



# MOREPEN



**Date: 21/05/2021**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
**Symbol: MOREPENLAB**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
**Scrip Code: 500288**

**Subject: Press Release - 'Morepen EGM approves Rs. 433 Cr. incoming investment from Corinth and promoters'**

Dear Sir,

Please find enclosed press release - '**Morepen EGM approves Rs. 433 Cr. incoming investment from Corinth and promoters**'.

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

**For Morepen Laboratories Limited**

  
**(Vipul Kumar Srivastava)**  
**Company Secretary**

**Encl.: as above.**

**Morepen Laboratories Limited**

**Corp. Off.:** 4<sup>th</sup> Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi- 110 001, INDIA  
Tel.: +91-11-23324443, 23712025, E-mail: corporate@morepen.com, Website: www.morepen.com  
CIN NO. L24231 HP1984PLC006028

**Plant & Regd. Off.:** Morepen Village, Malkumajra, Nalagarh Road, Baddi, Dist. Solan (H.P.) -173205  
Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com



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## Morepen EGM approves Rs.433 cr incoming investment from Corinth and promoters.

- **58.5 million Equity to Corinth (9.31% equity stake)**
- **50.0 million Warrants to promoters (4.86% increase in the holding)**

**Mumbai/New Delhi | 21 May 2021:** Morepen Laboratories Limited (NSE: MOREPENLAB, BSE: 500288), a leading manufacturer of high-quality APIs, Home Diagnostics, Formulations and OTC products, yesterday approved incoming investment of Rs. 433 crore in the Extra-Ordinary General Meeting (EGM) of the company. The members approved the issue and allotment of 58.50 million equity shares for cash to Corinth Investment Holdings AG, Switzerland ([www.corinthinvest.com](http://www.corinthinvest.com)) at Rs.41.60 per share aggregating to Rs. 243.36 crores.

Shareholders also approved 50 million fully convertible warrants a promoter group company Liquid Holdings Private Limited at Rs.38 per warrant/ share aggregating up to Rs. 190 crores for cash to be converted into equity within 18 months, within the limits prescribed in SEBI (SAST) Regulations for acquisition of share/ voting rights in a financial year. The issue price of aforesaid securities is derived as per pricing formula prescribed by SEBI in SEBI (ICDR) Regulations.

The meeting of the shareholders of Morepen Laboratories was held on 20<sup>th</sup> May, 2021 through video conferencing and other audio-visual means. Shareholders also overwhelmingly voted to approve the resolution for issuance of convertible equity shares and warrants as proposed by the Board, over 99.97% voted in favour of the proposal.

This is a milestone for the Company as this approval paves the way to drive exponential growth and create value for all stakeholders. This EGM was the next step for inclusion of Corinth Group, a global private investment Group, headquartered in Switzerland, which announced and extended USD 32.50 million in Morepen Laboratories Limited, out of a total USD 100 million investment in the promoter group.

**Mr. Sushil Suri, Chairman and Managing Director, Morepen Labs Ltd. ([www.morepen.com](http://www.morepen.com))** said, "The investment by Corinth further bolsters our position as a market leader in Indian healthcare, it also endorses our approach in the self-diagnostic tools category along with the scale and potential of the API market. It is a testing time for life sciences and

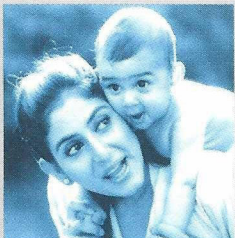


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pharmaceutical companies in these challenging times and are all geared to enhance our capacities and also expand our markets”.

**Sir Christopher Pissarides, Chairman of Corinth Group's Advisory Board and Nobel Prize laureate (2010) in Economics**, had said, *“The investment into Morepen follows from our increased focus on emerging markets, and in particular the health and pharmaceutical industry. India is a key global market with significant growth opportunity, and we look forward to working with management to help the business develop while catering to a rapidly growing sector.”*

**Speaking about the opportunities that the Indian market presents, Mr. Andreas Matsas, CEO of the Corinth Capital Fund** said, *“We are bullish about the Indian market and have already started the process of setting up a dedicated full-service office in Delhi, India, through a wholly owned subsidiary which will be functional in May 2021. We are actively working towards setting up an AIF, in line with Indian regulatory requirements, to cater to the Indian market. Our investment into Morepen Group establishes Corinth's long-term commitment to the Indian market, with ongoing investments of another USD 200 million in the Agri and Logistics sector undergoing due diligence.”*

Morepen has been growing exponentially since last four quarters in spite of restrictive business situations and has posted excellent results for FY21 recording stunning growth of 39% in the net revenue and a stellar 189% jump in net profits after tax as compared to FY20. Earnings per share for the company has also jumped 189% in the same period to Rs. 2.16 per share as compared to Rs. 0.75 per share last year. Company has presence in over 80 countries with exports contributing to 40% in the total revenue and 69% of the API revenue.

Morepen's point of medical devices and diagnostics business is also breaking all records and has registered a growth of 71% in the FY21 with increased demand of medical devices for home use in the middle of pandemic and general health concerns and changing lifestyle. The Company plans to expand the medical devices business and has plan to investing heavily on creation of world class facilities with large capacities and at some stage demerge this business into a separate wholly owned subsidiary.

The Total Fund Infusion in Morepen Laboratories Ltd, including investor funds and promoter's equity would be used in:

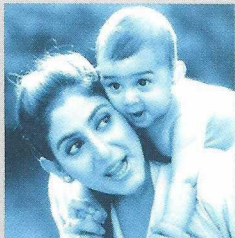


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- a) The expansion/scaling up of the company's R&D centre/facilities to meet the significantly enhanced Active Pharmaceutical Ingredient (API) demand, a market size of US\$40 billion, that Morepen has in the pipeline for the next 3 years.
- b) Setting up new USFDA standard API plant to meet the significant ramp up in scale and pipeline the company is working on.
- c) Establishing a world class facility for Finished Dosages as per USFDA standards at Morepen's pharma complex in Baddi, Himachal Pradesh, to cater to highly sophisticated/regulated markets such as the USA and Japan.
- d) Investment into world class diagnostics facilities including the manufacture of critical inputs/components/enzymes to meet regulated market standards. India is seeing an exponential jump in household spend on Point of Care/Home Diagnostics and Oxygen Concentrators and other life support systems with demand currently outstripping supply.
- e) Investment in new products and brands under the Dr Morepen umbrella, an existing household brand, to leverage its pan India distribution/supply chain and exponential growth in online sales.
- f) Investment in new age Personal Care/Skin Care brands "Gubb" and "Happier" that are seeing exponential online sales, as well as to leverage our Pan India pharmacy/retail chain network to significantly scale up distribution.

### About Morepen Laboratories Ltd. ( [www.morepen.com](http://www.morepen.com) )

**NSE: MOREPENLAB, BSE:500288**

Morepen is a leading manufacturer of high-quality APIs, Home Diagnostics, Formulations and OTC products in north India. All the manufacturing facilities of the company are in the state of Himachal Pradesh and meet the latest international standards. Company's both API facilities at Masulkhana and Baddi are approved by USFDA and other regulatory bodies of Europe, Asia, and Australia. The company's state-of-the-art manufacturing facility at Baddi comprises a scientifically integrated complex of 10 plants, each with a specific product profile.

Amongst several APIs manufactured by Morepen, the company is the largest manufacturer of Loratadine and Montelukast (anti-allergy and anti-asthmatic drugs). It also enjoys a significant share for Atorvastatin and Rosuvastatin (Cholesterol reducing drugs) in the international market. Besides, the company has established an extensive footprint for its API products on the strength of quality, documentation and consistency in regulatory compliances, both in the domestic as well as global markets. Morepen has achieved to its credit the enduring confidence of a strong (over 1250) customer base spanning over 80 countries for its leading API products.

In line with its vision of keeping pace with the changing landscape, Morepen continues to invest in its Research and Development (R&D) infrastructure aimed at developing new molecules to deliver the latest drugs at competitive prices in the global markets. The company's strong dedicated R&D team has successfully developed 22 products in last three years out of which 12 products have already been commercialized. The company has also started supplying these new products to customers with complete documentation like DMF, tech packs and other regulatory compliances.

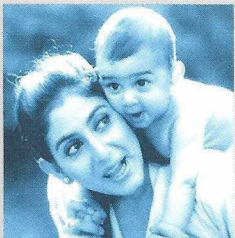


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Morepen's R&D Centre meets all the global regulatory requirements and was recently approved by Department of Scientific & Industrial Research, Govt of India, New Delhi. Morepen R&D and QA team, known for its impeccable service, has filed 125 Patents, 60 DMFs and 8 CEPs for USA and Europe, Japan, China, Taiwan and Australian markets.

Morepen is also an established name in home diagnostics sector which remained untapped for a long time in India. Dr. Morepen has gained No.1 position in manufacturing and marketing of Blood Glucose Monitors in India, displacing some established multinational players. With a stable base of more than four million installations of Blood Glucose Monitors, the company has an installed base of over 10 million Glucose meters and has sold more than 600 million glucometer strips (single tests) till date. Dr. Morepen also has a formidable presence and is the leader in the Blood Pressure Monitors and Nebulizers segments in the domestic market. Latest addition of Oximeter and Oxygen Concentrators has placed company in limelight due to exploding pandemic.

Brand Dr. Morepen, which was launched way back in 2001, has created a niche for itself in over the counter (OTC) and Self-Health segment products as well. Dr. Morepen has reached all over the country with over 50 products including famous brands like 'Burnol' and 'Lemolate'.

### **About Corinth Group ([www.corinthinvest.com](http://www.corinthinvest.com))**

Corinth Group, headquartered Switzerland, with own offices in Switzerland, the United Kingdom, Cyprus, South Africa and the USA, is the 70% owner of the Corinth Capital RAIF V.C.I.C, a regulated alternative investment Fund ([www.corinthcapitalfund.com](http://www.corinthcapitalfund.com)) registered in Cyprus and passporting in the EU region. The investment strategy of the fund is aligned to ESG compliant investment themes focusing on green energy, agri-tech, healthcare, pharma, foods and alike.

Corinth Capital Fund is dedicated fund for emerging market with committed hard AUM over Two Billion Euros and is amongst the very few global Funds providing a fixed annual return with full downside protection through comprehensive insurance coverage from tier-1 insurance providers on the underlying asset.

### **For Further Details, please contact:**

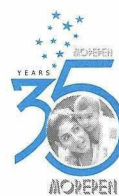
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