



# MOREPEN

Date: 28/04/2021



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 Group seals \$100mn (Rs. 750 crores approx.) investment from Corinth Group of Switzerland’**

Dear Sir,

Please find enclosed the press release with the title – ‘Morepen Group seals \$100mn (Rs. 750 crores approx.) investment from Corinth Group of Switzerland’

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**

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CIN NO. L24231 HP1984PLC006028

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## **Morepen Group seals \$100mn (Rs. 750 crores approx.) investment from Corinth Group of Switzerland**

### **Morepen to expand its Diagnostic Devices business in a big way**

**New Delhi, 28<sup>th</sup> April 2021:** The Board of Directors of Morepen Laboratories Limited ([www.morepen.com](http://www.morepen.com)) NSE: MOREPENLAB, BSE:500288 today approved the investment proposed by Corinth Group ("Corinth"), a global private investment Group ([www.corinthinvest.com](http://www.corinthinvest.com)) headquartered in Switzerland, to the extent of USD 32.50 million in the parent company, Morepen Laboratories Limited ("Morepen" or "The Company"), out of a total USD 100 million investment in the promoter group, subject to approval of the shareholders and other regulatory bodies.

Following shareholder and regulatory approval, Corinth would be allotted 58.50 million new Equity shares on preferential basis. This shareholding would equate to 9.41% equity stake in the Company on a fully expanded capital base. The balance USD 67.50 million would be in the promoter group companies.

The Board of Directors has also approved allotment of 50 million fresh Equity Shares to the promoter group, at a price determined by the Securities and Exchange Board of India (SEBI) pricing formula for preferential issuances, in lieu of the 98.50 million unsubscribed warrants issued in the last financial year which lapsed due to technical reasons. While the new allotment would be at Rs 38 per share, which will be 52% higher than the earlier price of Rs 25 per for each warrant. After subscription of all the warrants, the promoter's stake in the company would go up to 44.28%, from 34.54%, on a fully diluted basis.

Accordingly, the Total Fund Infusion in Morepen Laboratories Ltd (NSE: MOREPENLAB, BSE: 500288), including investor funds and promoter's equity, will be Rs. 565 crores. The funds would be used in:

- 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

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- 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

**"We are delighted to partner with the well-respected institution, Corinth Group of Switzerland, who have a dedicated fund for emerging markets, more particularly India market and healthcare. The Rs 750 crores investment by Corinth in the Morepen Group affirms our leadership position in API, Point of Care Diagnostics & OTC and the faith global investors have in our growth potential and future", says Mr. Sushil Suri, Chairman and Managing Director, Morepen Labs Ltd. (NSE: MOREPENLAB, BSE: 500288)**

**Sir Christopher Pissarides, Chairman of Corinth Group's Advisory Board and Nobel Prize laureate (2010) in Economics,** 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."

**Mr. Andreas Matsas, CEO of the Corinth Capital Fund ([www.corinthcapitalfund.com](http://www.corinthcapitalfund.com))** 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."

**Mr. Martin Walter Model, Head of Credit Committee of the Corinth Group of Companies** said "Morepen is a listed research-based organisation with a **35-year heritage, USFDA approved facilities and is a business that is closely aligned to our ethos and investment strategy, giving us access to a rapidly evolving and growing healthcare sector in India.** The business exports API to over eighty countries worldwide, with regulatory approvals from most markets including the USA, Europe, Japan and Korea. In the domestic market **Morepen is a leader in the point of care medical diagnostics market through its brand, Dr. Morepen.** With changing lifestyles and more importantly, the recent Covid crisis, home diagnostics have and will continue to be a core part of people's lives. It is estimated that global home diagnostics and point of care spends have gone up 20-30 times over the past year, and Morepen is well positioned to cater to this growing global demand. As the personal health and fitness trend continues to gather pace, Dr. Morepen's brand presence in the **OTC and nutritional segment differentiates the business from others."**

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**Mr. Sushil Suri added:** "The investment by Corinth reaffirms our position as a market leader in Indian healthcare and the scope and scale and potential of the online generics market. Corinth is also investing in with us in the multi-speciality hospital and our emerging online generics business that will allow ups to scale up the backend and front-end technology and supply chains to cater to one of the largest markets in the world".

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

**NSE: MOREPENLAB, BSE:500288**

Morepen Laboratories Ltd. is a 36-year-old, around Rs. 1,200 Cr. pharmaceutical and healthcare products company. The company went public in the year 1992 and is currently listed at both the Bombay Stock Exchange (BSE) as well as the National Stock Exchange (NSE).

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.

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.

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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.

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