



MOREPEN



Date: August 6, 2024

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 Labs successfully raises Rs. 200 crore through QIP’

Dear Sir/ Madam,

Please find enclosed press release with the title ‘**Morepen Labs successfully raises Rs. 200 crore through QIP**’.

This is for your information and dissemination on your website.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

Vipul Kumar Srivastava
Company Secretary
F-12148



Encl.: a/a.

Morepen Laboratories Limited

CIN NO. L24231 HP1984PLC006028

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Press Release

Morepen Labs successfully raises Rs.200 crore through QIP

Funding Innovation and Growth via Capacity Expansion for Future endeavor

August 6, 2024, Gurugram (Haryana): **Morepen Laboratories Limited (NSE: MOREPENLAB; BSE: 500288)**, proudly announces the successful subscription of a Qualified Institutional Placement (QIP) for Rs. 200 crores. This strategic move underscores Morepen's commitment to accelerating growth, enhancing institutional participation, increasing market presence, and improvement in its financial position on the way to fortifying its leadership in the field of Medical Devices and APIs.

The issue was subscribed 1.68 times with bids of Rs. 335 crores against the Rs. 200 crores offering, demonstrating strong confidence reposed by institutional investors. Marquee global investors like **Bank of America Securities Europe (BOFA), Samsung India, Citigroup, Societe Generale, Nomura, BNP Paribas, Morgan Stanley and Eminence** are some of the select names that have partnered with Morepen, paving the way for a promising future. **Motilal Oswal** Investment Advisors Limited was the book running lead manager (BRLM) for the issue.

Mr. Sushil Suri, Chairman and Managing Director of Morepen Laboratories, commenting on this significant milestone stated, *"First of all I would like to thank all the shareholder and other stakeholders, particularly all the institutional investors for expressing their unrelented support always, and particularly this fund raise via QIP which marks a pivotal moment in the long-term value creation journey of the company. **The company's unique business model backed by an excellent leadership team will ensure that momentum for Revenue and EBITDA growth keep growing at same pace, rewarding our stakeholders including our investors over the long-term.**"*

"The infusion of equity capital will empower us to enhance our manufacturing capabilities, explore untaped markets and grow in different geographies reaffirming our position as a market leader in Home Medical Devices and a preferred partner in the global pharmaceutical landscape"

This QIP issue was approved by shareholders in an extraordinary general meeting on March 18, 2024. The company has issued 36.785 million equity shares of the company with a face value of Rs. 2.00 at Rs. 54.37 per equity share, including a share premium of Rs. 52.37 per share in accordance with the SEBI ICDR Regulations.

The company has been growing consistently at 19.6% CAGR based only on the robust internal accruals and has focused on the maximizing the revenue and EBITDA margins. Now, the additional fund raise of Rs. 200 crores through this QIP, **would accelerate the growth journey and help build large capacities and backward integration, cementing company's leadership position in Glucometers and BP Monitors markets feeding directly to the consumers.**

In API segment also, Morepen has created a niche for itself in six products where is commands leadership and has recently created extra capacities to accommodate the

increasing market demand of its key products. With additional capex to be funded through the QIP fundraise the company will establish capacities for new molecules for which it has developed a strong pipeline with its relentless R&D efforts.

The company has consistently demonstrated strong performance year on year, driving growth through strategic investments and market expansions. The company clocked a Gross Revenue of Rs. 1704 crores, EBITDA of Rs. 172.60 crores and PAT of Rs. 96.62 **in FY24 registering an increase of 20% in revenue, 101% in EBITDA and 150% in PAT as compared to FY23** wherein the company has secured a Gross Revenue of Rs. 1424 crores, EBITDA of Rs. 85.67 crores, and PAT of Rs. 38.68 crores. The management's dedicated focus on enhancing company's market share remains the driving force that churns out good revenue numbers.

About Morepen:

Morepen is a market leader in glucometers, having installed over 12 million units to date and sold nearly 1.6 million blood glucose strips, driven by an aggressive market expansion strategy into tier-2 and tier-3 cities. As a leading manufacturer of BP monitors, the company has shown impressive growth in the Point of Care (POC) diagnostics segment.

In the API business, Morepen holds a leadership position in the export of six key API products: Loratadine, Montelukast, Desloratadine, Atorvastatin, and Fexofenadine, catering to numerous international markets and exporting to over 80 countries. Approximately 68% of Morepen's API products are exported, highlighting its extensive global reach.

The company has demonstrated consistent growth in both its top and bottom lines through strategic investments and market expansions. Morepen maintains a debt-free status with robust financials and a negligible interest burden, underscoring its financial stability.

Founded in 1984, Morepen Laboratories Limited (www.morepen.com) has established itself as a prominent leader in the pharmaceutical industry, renowned for its high-quality products and innovative solutions. The company offers a diverse range of products, including active pharmaceutical ingredients, diagnostics, and over-the-counter items. Morepen is dedicated to enhancing global health through its advanced research and development efforts.

This press release contains forward-looking statements, which are subject to risks and uncertainties. The actual results may differ materially from those expressed or implied in these statements. Morepen Laboratories Limited assumes no obligation to update any forward-looking statements.

For further information, please contact:

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