



MOREPEN



Date: 27/10/2026

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: Investor Presentation – Q2 & H1 FY27

Dear Sir/ Madam,

Please find enclosed the **Investor Presentation – Q2 & H1 FY27** based on the financial performance of the company for the quarter and half year ended 30th September 2026.

Kindly take aforesaid on record.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

Vipul Kumar
Srivastava

Vipul Kumar Srivastava
Company Secretary
F-12148

Digitally signed by Vipul Kumar Srivastava
DN: c=IN, ou=Personal, title=SECS,
pseudonym=27f5b2c3d0f11phgwaves8d039myx6,
2.5.4.20=324342118898561b0c2c720b1ad7b6219694
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Encl.: a/a.

Morepen Laboratories Limited

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Building Today. Transforming Tomorrow.

Q2 & H1 FY27 Investor Presentation

Advancing Chemistry. Creating Possibilities.



Q2'FY27 - From Validation to Transformation

Revenue

Rs. 755 Cr

+81%

YoY

EBITDA

Rs. 132 Cr

+273%

YoY

EBITDA Margin

17.45%

+897 bps

YoY

PAT

Rs. 89 Cr

+117%

YoY

Second consecutive quarter of record revenue and earnings

CDMO commercial supplies scale up materially

H1'FY27 - Morepen Enters a New Earnings Scale

Revenue

Rs. 1330 Cr
+57%
YoY

EBITDA

Rs. 220 Cr
+243%
YoY

EBITDA Margin

16.50%
+894 bps
YoY

PAT

Rs. 145 Cr
+177%
YoY

Two consecutive quarters establish a materially stronger earnings profile.

A Stronger Earnings Profile. Better Capital Efficiency.

TTM Ratios

ROCE
18.8%
9.4% FY26

ROE
13.6%
7.6% FY26

Receivables
49 days
66 days FY26

Debt / Equity
0.23x
0.17x FY26

The earnings transformation is now visible in returns, working capital and financial capacity.

Q2'FY27 - CDMO Scale-Up

Rs. 58 Cr

Q1- CDMO
Revenue

Rs. 253 Cr

Q2- CDMO
Revenue

4.3x

Q-o-Q

52%

Q2- Share of
API + CDMO Revenue

CDMO crosses 52% of API + CDMO revenue

API - Moving Up the Value Curve

- Long-standing leadership in key APIs
- Exporting to over 90 countries
- Deep, long-standing global customer relationships.
- **~76% of API revenue from exports**
- API remains the scientific & manufacturing foundation
- **New molecules now 25% of API revenue.**
- Improving mix & operating discipline

25%

**New Molecules Share of API
Revenue H1 FY27**

vs 14% in H1 FY26

+50%

**New Molecules
Revenue**

YoY Growth

Revenue Mix Becomes More Global

- Q1 exports grew 111% YoY
- Q2 exports grew 131% YoY
- H1 export revenue: Rs. 654 Cr, up 122% YoY
- **Exports now represent ~50%** of company's sales revenue
- Growth increasingly led by global, higher-value business
- Domestic business continues to grow selectively

+122%

H1 Export Revenue

YoY Growth

50%

Export Share of Sales Revenue

vs 35% H1 FY26

+22%

Domestic Revenue

YoY Growth

Global customers are becoming a larger part of Morepen's growth engine.

Four Transformations Driving Morepen 2.0

Revenue Mix

- API-led >> API+CDMO+Devices
- More global revenue mix
- Longer-duration programmes

Earnings Profile

- Lower-margin mix >> Higher-quality earnings
- Higher operating leverage
- Greater reinvestment capacity

Scale

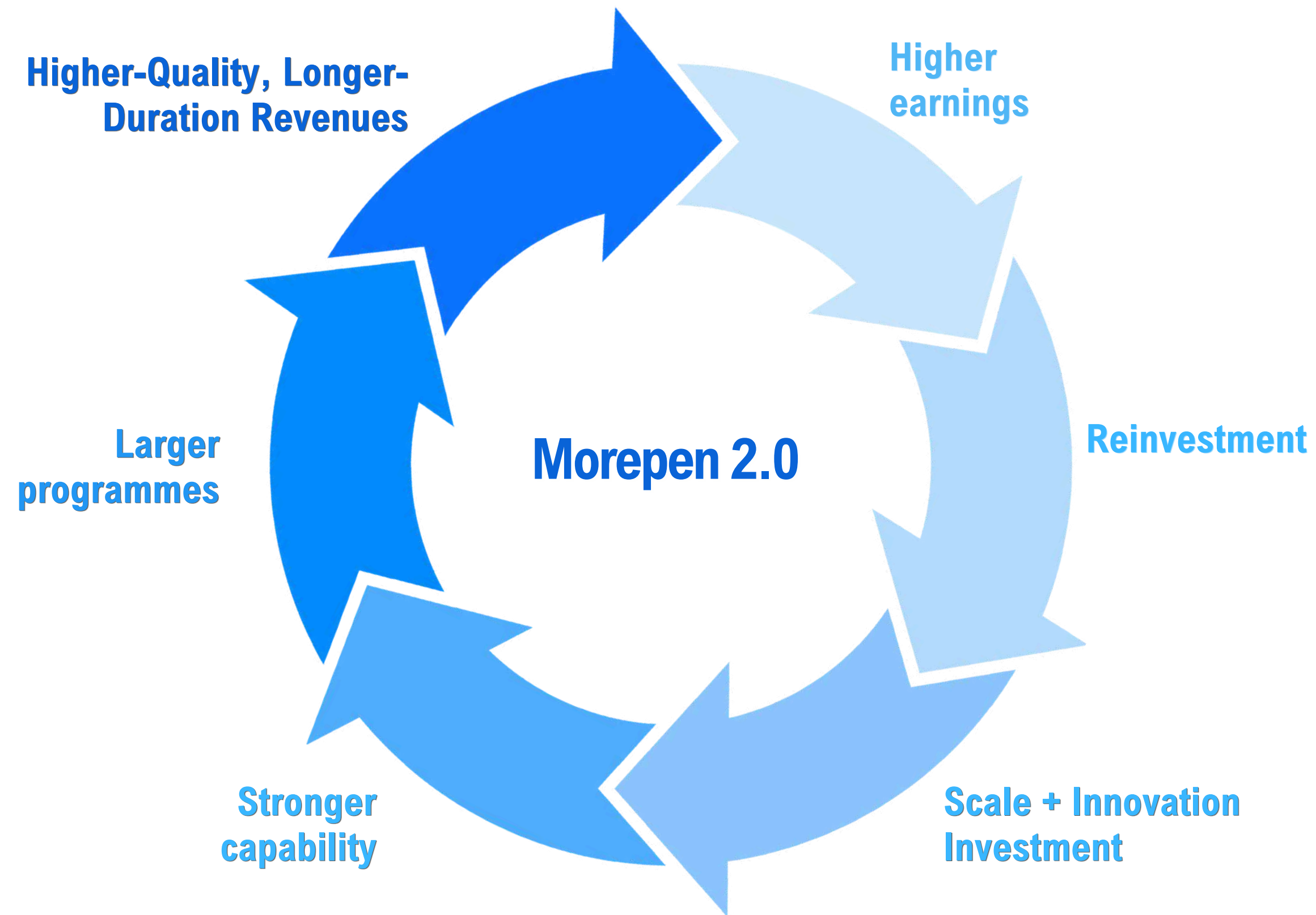
- Manufacturing base >> Global programme capacity
- 614 KL → 800 KL → further expansion behind visibility.

Capability

- Established chemistry platform >> Innovation-led manufacturing
- Innovation Hub / new technologies

Higher earnings. Greater scale. Deeper capability. Larger opportunity.

Transformation Flywheel



Each transformation creates the next phase of growth

Proof: Commercial CDMO Execution

Rs. 825 Cr

Global CDMO
Mandate
(Feb'26)

Rs. 311 Cr

H1 CDMO
Revenue

52%+

Q2 Share of
API + CDMO
Revenue

614 KL

Capacity
Commissioned
ahead of schedule

Q2 FY27 earnings strength enables the next phase of expansion.

Medical Devices – A Scalable Chronic-Care Franchise

- **Leadership:** Glucose + BP Monitoring
- **Installed Base:** ~20 Mn meters
- **Consumables:** ~500 Mn strips p.a.
- **All-India Distribution + Service**
- **Backward-Integrated Manufacturing**
- **Operating Leverage** as scale grows

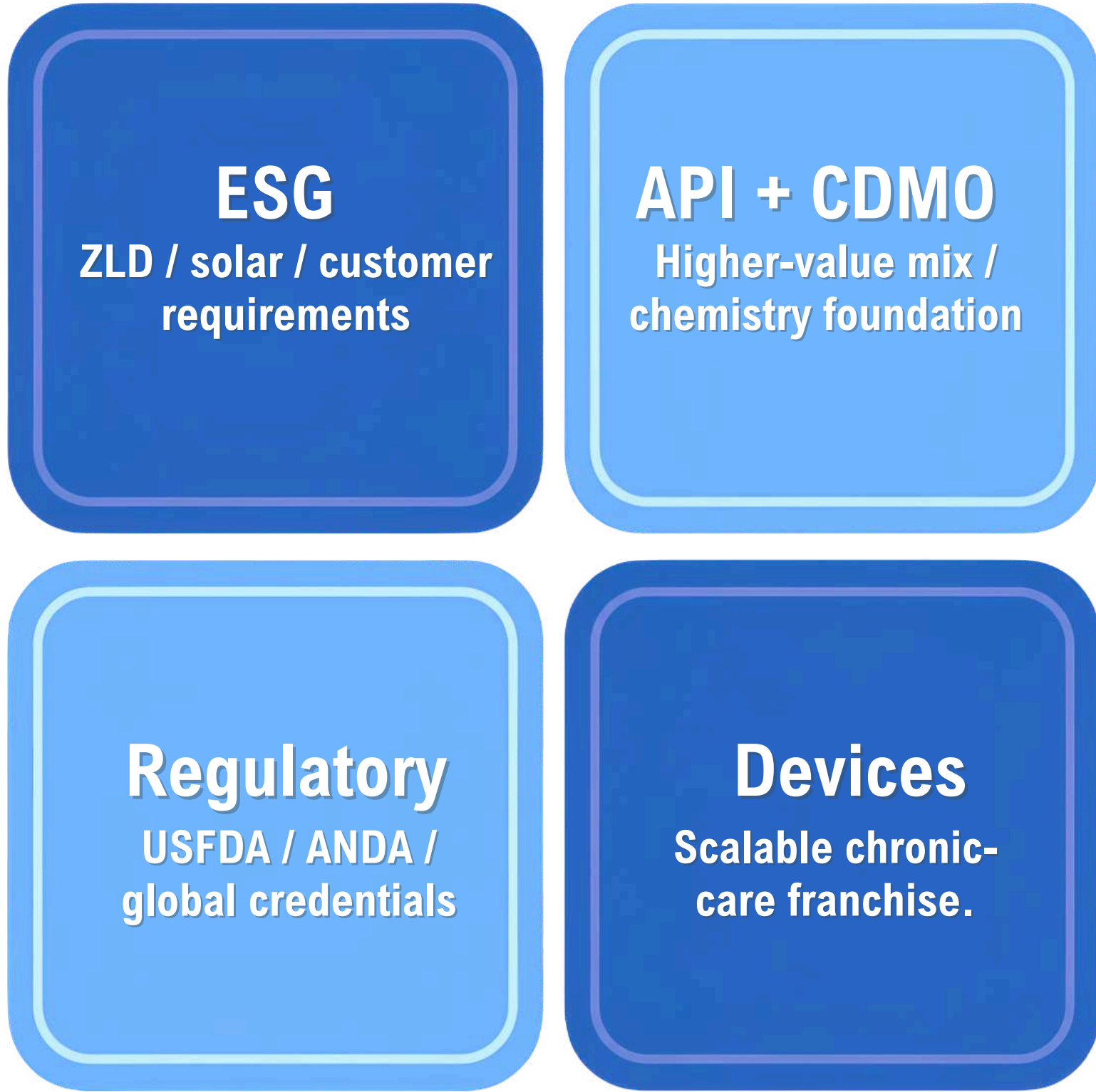
Q2 Revenue
Rs. 208 Cr
+65%

H1 Revenue
Rs. 399 Cr
+39%





A Stronger Platform for the Next Phase



A diversified, compliant and scalable platform for long-term growth.

The Canvas Is Expanding

Today

A Stronger Earnings Base

- Commercial CDMO execution
- Higher-value API platform
- Scalable Devices franchise
- Higher operating leverage

Building

Scale & Capability

- Capacity expansion
- Innovation Hub
- New technologies
- Wider customer pipeline

Creating

A Larger Opportunity

- Larger global programmes
- Longer-duration partnerships
- Higher-value manufacturing
- Higher-quality growth



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