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Morepen Hits Record Q2 Revenue of Rs. 755 Cr; EBITDA Surges 273% to Rs. 132 Cr

CDMO Momentum Drives Morepen into a New Earnings Scale; H1 EBITDA Reaches Rs. 220 Cr

Gurugram, Haryana – 27 October 2026: Morepen Laboratories Limited (NSE: MOREPENLAB; BSE: 500288) today announced its financial results for the quarter and half year ended September 30, 2026, reporting its second consecutive quarter of record revenue and earnings.

Company's Sales Revenue increased by 81 per cent to Rs. 755 Cr., EBITDA by 273 per cent at Rs. 132 Cr. and Profit After Tax (PAT) by 117 per cent at Rs. 89 Cr. in second quarter ended September 30, 2026 (Q2FY27), driven by the scale-up of commercial CDMO supplies, an improving business mix and higher operating leverage. EBITDA margin expanded to 17.45 per cent during the quarter.

Q2 FY27 Highlights (YoY)

- Revenue: **Rs. 755 Cr**, up by 81 per cent
- EBITDA: **Rs. 132 Cr**, up by 273 per cent
- EBITDA Margin: **17.45 per cent**, up 897 bps
- PAT: **Rs. 89 Cr**, up by 117 per cent
- CDMO Revenue: **Rs. 253 Cr**
- CDMO Contribution: **52 per cent of API + CDMO revenue**
- Exports: **Rs. 397 Cr**, up by 131 per cent
- Medical Devices: **Rs. 208 Cr**, up by 65 per cent

For the first half ended September 30, 2026 (H1 FY27), revenue increased by 57 per cent to Rs. 1330 Cr, EBITDA increased by 243 per cent to Rs. 220 Cr, and PAT rose by 177 per cent to Rs. 145 Cr. Exports more than doubled to Rs. 654 Cr during the first half, representing approximately half of the Company's sales revenue.

H1 FY27 Highlights (YoY)

- Revenue: **Rs. 1330 Cr**, up by 57 per cent
- EBITDA: **Rs. 220 Cr**, up by 243 per cent
- EBITDA Margin: **16.50 per cent**
- PAT: **Rs. 145 Cr**, up by 177 per cent
- CDMO Revenue: **Rs. 311 Cr**
- Exports: **Rs. 654 Cr**, up by 122 per cent
- Medical Devices: **Rs. 399 Cr**, up by 39 per cent
- API + CDMO Capacity: **614 KL**

Morepen Laboratories Limited

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Management Commentary

Commenting on the performance, **Mr. Sushil Suri, Chairman and Managing Director**, Morepen Laboratories Limited, said:

“Q2 marks another important step in Morepen’s transformation. CDMO has moved into meaningful commercial scale, our API portfolio is becoming more global and higher-value, and Medical Devices continues to grow strongly. H1 FY27 EBITDA crossing Rs. 200 Cr gives us a significantly stronger base to invest in capacity, capability and future growth.”

Mr. Sanjay Suri, Managing Director, Morepen Laboratories Limited, added:

“As we execute CDMO orders in line with customer programmes, the first phase of capacity expansion has been completed at 614 KL, ahead of schedule. Civil work has commenced for the next phase towards 800 KL, targeted for completion by Q2 FY28.”

“Alongside scale, we are building capability in high-potency APIs and new technologies, while engaging with global pharmaceutical customers across additional CDMO development and manufacturing opportunities.”

Earnings Transformation: A Higher Earnings Profile

Morepen’s earnings profile is changing structurally as CDMO scales up, the API mix moves towards newer and higher-value business, and the revenue base becomes increasingly global. This is translating into a **higher EBITDA base, stronger margins and greater capacity to reinvest in growth.**

The change is also becoming visible in capital productivity and working-capital efficiency:

- ROCE: 18.8 per cent TTM, compared with 9.4 per cent in FY26
- ROE: 13.6 per cent TTM, compared with 7.6 per cent in FY26
- Receivable Days: Reduced to 49 days from 66 days
- Debt-to-Equity: 0.23x, remaining modest while supporting higher working capital and capacity expansion

CDMO Scales Up

CDMO has moved from validation and initial commercial supplies into **meaningful commercial scale.** Execution of Morepen’s previously announced **Rs. 825 Cr global CDMO mandate** is now in regular commercial supply, materially changing the contribution of CDMO within the pharmaceutical business.

- Q2 CDMO Revenue: Rs. 253 Cr, compared with Rs. 58 Cr in Q1 FY27
- H1 CDMO Revenue: Rs. 311 Cr
- Q2 Contribution: 52 per cent of combined API + CDMO revenue

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API: Established Leadership, Higher-Value Mix

API remains the **scientific and manufacturing foundation** of Morepen's pharmaceutical business, supported by long-standing positions in key APIs and established global customer relationships. The portfolio is progressively moving towards **newer molecules, export markets and higher-value opportunities**.

- Export Contribution: Approximately 76 per cent of traditional API revenue
- Newer Molecules: Increased from 14 per cent of API revenue in H1 FY26 to 25 per cent in H1 FY27
- Strategic Direction: Established API leadership combined with a progressively higher-value product mix

Medical Devices: Scalable Chronic-Care Franchise

Morepen has built a significant **chronic-care franchise** around blood glucose and blood-pressure monitoring, supported by a large installed base, recurring consumables, nationwide distribution and service, and increasing backward integration.

- Q2 Revenue: Rs. 208 Cr, up 65 per cent
- H1 Revenue: Rs. 399 Cr, up 39 per cent
- Installed Base: Approximately 20 Mn glucose meters
- Annual Strip Volumes: Approximately 500 Mn strips

Capacity and Capability

Morepen continues to expand manufacturing capacity in line with growing API and CDMO requirements, while simultaneously strengthening its development and regulatory capabilities. The next phase of expansion is being undertaken alongside customer programmes and increasing business visibility.

During the quarter, Morepen also submitted its first **U.S. ANDA for Sitagliptin Tablets USP**, strengthening its finished-dosage development and regulatory capabilities.

- API + CDMO Capacity: Increased from approximately 535 KL to 614 KL
- Next Phase: Expansion towards 800 KL
- Target Completion: Q2 FY28
- Regulatory Capability: First U.S. ANDA submitted during the quarter

About Morepen Laboratories Limited

Morepen Laboratories Limited is an Indian pharmaceutical and healthcare company with over four decades of experience across APIs, regulated manufacturing, CDMO and healthcare products. The Company serves customers across 90+ countries and is building a higher-value pharmaceutical platform around its established API franchise, growing CDMO business and long-standing global customer relationships.

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Alongside pharmaceuticals, Morepen has built a significant Medical Devices chronic-care franchise focused on blood glucose and blood pressure monitoring, supported by a large installed base, recurring consumables, backward-integrated manufacturing and nationwide distribution and service.

Investor Relations

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Forward-Looking Statements

This release contains forward-looking statements based on current expectations, assumptions and estimates relating to the Company's business strategy, growth plans, manufacturing expansion, CDMO opportunities, regulatory activities and market opportunities. Actual results may differ materially due to risks and uncertainties beyond the Company's control.

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