



MOREPEN

Date: 10/05/2016

To,

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai- 400 051

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Scrip Code: 500288

Subject: Press Release

Dear Sir,

Please find enclosed the press release of the Company on the financial performance in fourth quarter ended 31st March, 2016.

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited

(Thomas P. Joshua)

Company Secretary

Encl.: As Above

Morepen Laboratories Limited

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PRESS RELEASE

Morepen Laboratories scores No. 1 position globally for its bulk drug Montelukast

*Company's efficient operations result in over 25-fold increase in Net Profit for the
FY 2015-16*

Morepen Laboratories Ltd. has established a leadership position for its anti asthmatic bulk drug Montelukast in the global market. As per the latest report published by a global research firm- QYR Research, Morepen is the No.1 supplier globally in terms of total quantity sold, followed by Mylan and TAPI (Teva) who appear on the second and third position respectively.

Morepen's global sales for Montelukast Sodium stood at 16,240 kgs. in Calender Year 2015, resulting in a market share of 23% (approx.) compared to Mylan's and Teva's 12% each, the report claims.

This was disclosed by **Mr. Sushil Suri, Chairman and Managing Director, Morepen Laboratories Ltd.** after the Company's Board Meeting, which discussed and took on record the fourth quarter and annual results of the company for the financial year 2015-16. "After attaining leadership in Loratadine, by being world's largest generic supplier of the bulk drug, Morepen Laboratories Ltd. has attained a leadership in its second molecule - Montelukast," he pointed out.

Morepen Laboratories Ltd. has reported an over 25-fold increase in its net profit for the financial year ended March 31, 2016. The net profit increased from Rs. 58 lakhs in FY 2014-15 to Rs. 15.78 crore in FY 2015-16. The total operating revenue in FY 2015-16 stood at Rs. 452.46 crore as against Rs. 370.26 crore in the previous fiscal, registering a growth of 22.20%.

For the fourth quarter ended March 31, 2016, net profit rose to Rs. 2.77 crore on a total operating revenue of Rs. 123.59 crore as compared to a loss of Rs. 3.72 crore on a total operating revenue of Rs. 85.36 crore in the corresponding quarter of the previous fiscal.

Morepen's EBIDTA increased by 36.30% in fiscal 2015-16 at Rs. 65.38 crore and the cash surplus (i.e. EBDTA) rose by 40% at Rs. 54.96 crore compared to Rs. 47.95 crore and Rs. 39.31 crore respectively, in the previous fiscal.

"Enhanced focus on cost reduction and adoption of innovative processes resulted in this remarkable turnaround, putting the company back on the profit trajectory," Mr. Suri said.

Q4 marked excellent performance in all business segments particularly bulk drugs (API) which has grown by more than 50%, while Home Diagnostics and Finished Dosages
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segments also outperformed and registered a remarkable growth of 35% and 40% respectively adding to the outstanding quarterly performance.

Total revenues from the bulk drug Montelukast in Q4 grew by more than 90% at Rs. 25.71 crore. Thus, Montelukast registered the highest growth amongst bulk drugs followed by Loratadine and Atorvastatin, which grew by 20% and 37% respectively, over Q4 last year. In the FY 2015-16, total revenue from Montelukast crossed Rs. 74 crores and is likely to cross Rs. 100 crore mark in fiscal 2016-17.

Exports: With strategic international positioning, the Company's export turnover has crossed Rs. 200 crores in FY 2015-16, registering a growth of 32%. The exports turnover is expected to grow by 25% Year-on-Year and is likely to cross Rs. 250 crore in fiscal 2016-17.

In the home health category, Morepen's Diagnostics division grew by 23% Year-on-Year. The company cemented its leadership in Blood Glucose Monitors market by registering 41% growth in fiscal 2015-16 with a top line of Rs.33.38 crores. It sold more than 30 million test strips in fiscal 2015-16. Looking at increasing incidence of diabetic cases in India, this segment offers great opportunity for growth in the coming years.

About Morepen Laboratories Ltd.

Morepen Laboratories Ltd. is a 30-year old pharmaceutical and healthcare products Company. The company went public in the year 1993 and is currently listed at both the Bombay Stock Exchange as well as the National Stock Exchange.

Morepen is engaged in the manufacturing and sale of APIs/ Bulk Drugs, Home Diagnostics, Formulations and OTC products. The Company's state-of-the-art manufacturing facility at Baddi (Himachal Pradesh) comprises a scientifically integrated complex of 10 plants, each with a specific product profile. The USFDA approved plant at Masulkhana is for manufacture of Loratadine, an anti-allergy drug – internationally known as Claritin. The new blockbuster drug Montelukast is also manufactured at this FDA approved site. The large and spread out manufacturing facility at Baddi manufactures latest and much in demand products like Atorvastatin, Rosuvastatin, Sitagliptin and others for regulated markets of USA and also for non-regulated markets across the globe.

Morepen markets over 100 branded formulations under six major therapeutic segments in the domestic market. It has WHO GMP facilities for manufacturing of Formulations. The Company's manufacturing facilities are backed by a strong dedicated team of research and development (R&D) professionals who ensure stringent quality standards. In Home - Diagnostics business, Morepen has a formidable presence in Blood Glucose Monitors and Blood Pressure Monitors, which are imported by the company for sale in the domestic market. The Company's OTC brands are being promoted under its wholly owned subsidiary Dr. Morepen Limited. Dr. Morepen's famous OTC product line, including Burnol, Lemolate, Sat-Isabgol, Fever-X, Pain-X and others, has a significant presence in the domestic market.

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