







MOREPEN
The Joy Of Growing Together

Building Today.
Transforming Tomorrow.

Q2 & H1 FY27 Investor Presentation

Advancing Chemistry. Creating Possibilities.



Q2'FY27 - From Validation to Transformation

Revenue	EBITDA	EBITDA Margin	PAT
Rs. 755 Cr	Rs. 132 Cr	17.45%	Rs. 89 Cr
+81% YoY	+273% YoY	+897 bps YoY	+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	EBITDA	EBITDA Margin	PAT
Rs. 1330 Cr	Rs. 220 Cr	16.50%	Rs. 145 Cr
+57%	+243%	+894 bps	+177%
YoY	YoY	YoY	YoY

Two consecutive quarters establish a materially stronger earnings profile.



A Stronger Earnings Profile. Better Capital Efficiency.

TTM Ratios

ROCE	ROE	Receivables	Debt / Equity
18.8%	13.6%	49 days	0.23x
9.4% FY26	7.6% FY26	66 days FY26	0.17x FY26

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



Q2'FY27 - CDMO Scale-Up

Rs. 58 Cr	Rs. 253 Cr	4.3x	52%
Q1- CDMO Revenue	Q2- CDMO Revenue	Q-o-Q	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

Better customers. Newer molecules. Higher-value API 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

MOREPEN
The Joy Of Growing Together

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

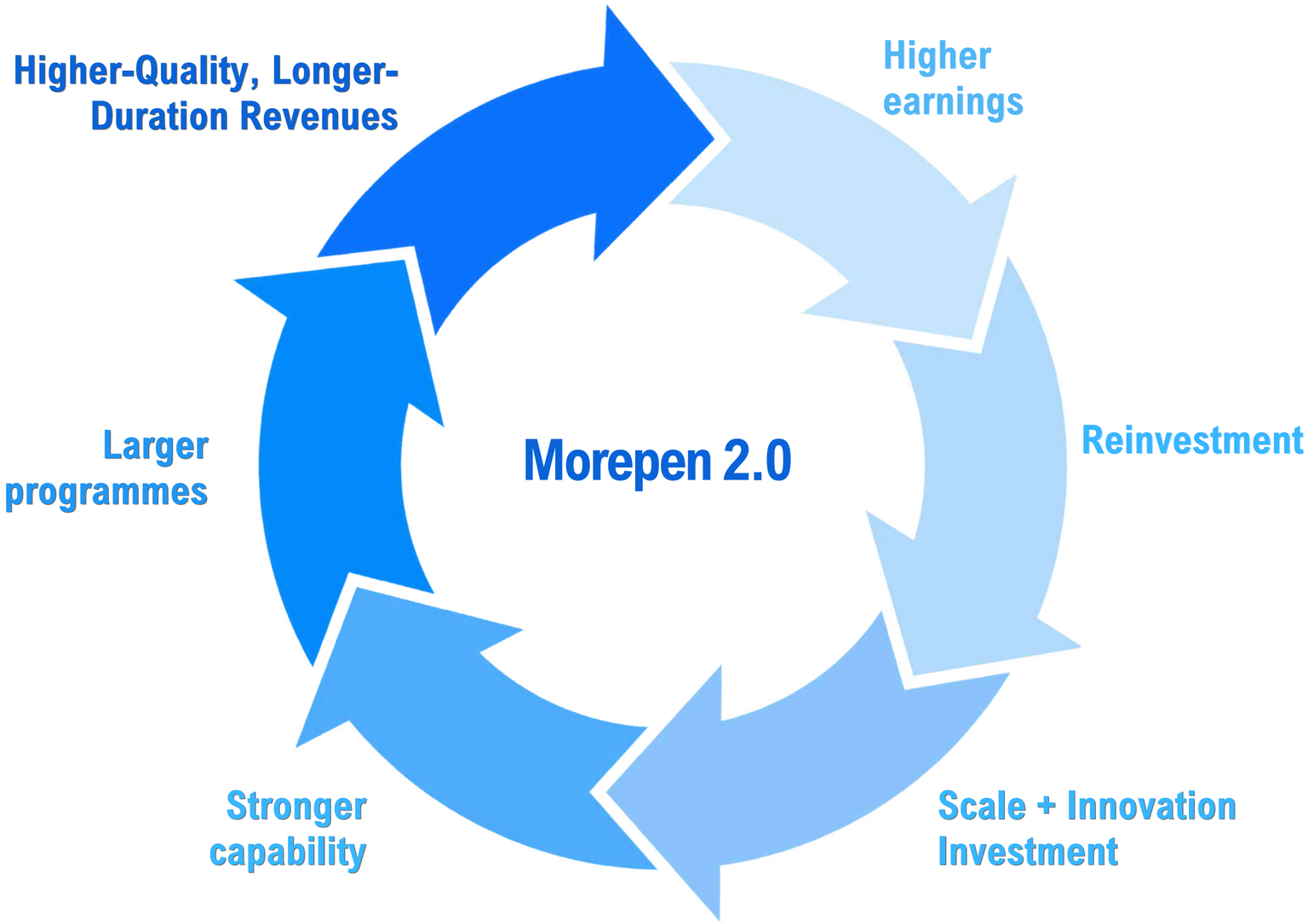
- Manufacturing base >> Global programme capacity
- 614 KL → 800 KL → further expansion behind visibility.

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

MOREPEN
The Joy Of Growing Together

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%

Brand-led in emerging markets. Private Label / CMO in regulated markets.









A Stronger Platform for the Next Phase

MOREPEN
The Joy Of Growing Together

ESG
ZLD / solar / customer requirements

API + CDMO
Higher-value mix / chemistry foundation

Regulatory
USFDA / ANDA / global credentials

Devices
Scalable chronic-care franchise.

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

The Canvas Is Expanding

MOREPEN
The Joy Of Growing Together

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

Higher earnings enable greater investment. Greater capability opens larger opportunities.









Safe Harbour Statement

This presentation has been prepared by Morepen Laboratories Limited ("Morepen" or the "Company") for informational purposes only and does not constitute an offer, invitation, recommendation, or solicitation to purchase or subscribe to any securities.

Certain statements contained in this presentation may be forward-looking statements, including statements relating to the Company's business strategy, growth plans, manufacturing expansion, regulatory developments, market opportunities, future financial performance, operating leverage, and industry outlook. These statements are based on current expectations, assumptions, estimates, and projections and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied due to factors including, but not limited to, changes in market conditions, the regulatory environment, customer demand, competitive intensity, pricing pressures, supply chain dynamics, currency fluctuations, technological changes, and other risks associated with the pharmaceutical and healthcare industries.

The information contained herein has not been independently verified. While reasonable care has been taken in preparing this presentation, the Company makes no representation or warranty, express or implied, as to the accuracy, completeness, or reliability of the information contained herein.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this presentation to reflect subsequent events or circumstances.

This presentation should be read in conjunction with independent analysis and professional judgment.