

30th October 2009

Opto Circuits India Limited (OCI) is a 100 per cent Export Oriented Unit (EOU) headquartered in Electronic City, Bengaluru. The company designs and manufactures various invasive and non invasive medical devices and it markets these products in more than 50 countries. The company has eight subsidiaries based out of three continents. Revenues of the company for Fiscal 2008-09 were at 818.5 crores and profits were at 209.3 crores. OCI was recently ranked as *one of Asia's Best Under-a-Billion companies* by renowned business magazine, Forbes. For more information, please visit www.optoindia.com.

REVENUES

Figures in Rupees Crores				
CONSOLIDATED	Q2FY10	Q2FY09	H1FY10	H1FY09
NET SALES	255.73	217.01	486.09	394.38
STANDALONE	Q2FY10	Q2FY09	H1FY10	H1FY09
NET SALES	120.86	104.35	218.98	186.70

MARGINS

Figures in Rupees Crores				
CONSOLIDATED	Q2FY10	Q2FY09	H1FY10	H1FY09
PROFIT AFTER TAX	66.95	56.73	126.23	101.72
% to SALES	26.17	26.14	25.96	25.79
EBITDA	86.39	72.42	163.76	130.54
% to SALES	33.78	33.37	33.68	33.10
STANDALONE	Q2FY10	Q2FY09	H1FY10	H1FY09
PROFIT AFTER TAX	38.90	38.58	67.38	68.83
% to SALES	32.18	36.97	30.76	36.86
EBITDA	47.68	38.02	89.74	76.98
% to SALES	39.45	36.43	40.98	41.23

CONSOLIDATED SEGMENTAL REVENUES

Figures in Rupees Crores		
	Q2FY10	Q2FY09
Invasive	47.43	51.22
% to Sales	19	24
Non Invasive	202.92	160.60
% to Sales	79	74
Others	5.38	5.18
% to Sales	2	2

CONSOLIDATED CURRENCY MIX

	% to Sales	
	Q2FY10	Q2FY09
US Dollars	61	61
Euros	17	13
Rupees	22	26

EARNINGS PER SHARE

	H1FY10	H1FY09
	Rs. 6.90 (Basic)	Rs. 5.56 (Basic)
	Rs. 6.88 (Diluted)	-

DEBTORS & INVENTORY

Debtor Days, as on 30th September 2009, are at 174 days.
 No bad debts are anticipated and no provision for bad debts has been made.

Inventory, as of 30th September 2009, is 100 days.

H1FY10 FINANCIAL DEVELOPMENTS

QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

OCI recently concluded a successful qualified institutional placement of 2,14,30,484 equity Shares at Rs. 186.65 (Rs. 10/- Face Value and Rs. 176.65 Premium) aggregating to Rs. 400 crores. The proceeds are directed to the retirement of the company's long term debt and other growth prospects.

WARRANTS

The Company allotted 31.79 lakh Convertible Share Warrants to the Promoter Group and Employees on a preferential basis at Rs 210/- per Share Warrant as approved by the shareholders by Postal Ballot. 25% of the price of Share\Warrants has been received.

UPDATE ON KEY SUBSIDIARIES

Criticare Systems Inc. (CSI)

a. CSI signed a strategic long term agreement with a European manufacturer and distributor of medical equipment. The agreement involves the supply of private label patient monitoring systems by CSI to the partner as well as cooperation in sales and distribution of anesthetic gas delivery products in several key markets, both in the United States and Europe.



The agreement also seeks to leverage OCI's manufacturing infrastructure in India for the partner's non invasive range of products and cooperation in sale and support of such products in the fast growing Indian market. Both companies will abide by mutually agreed annual targets and they expect to make their first deliveries by end 2009.

b. CSI forged a strategic multi-year OEM (Original Equipment Manufacturing) contract with another US company to privately label its anesthesia monitor for the signed partner. The agreement leverages CSI's unique anesthesia gas monitoring technology in applications that involve the calibration and maintenance of anesthesia equipment in some of the leading hospitals in the United States.

Eurocor GmbH

Eurocor continued expanding its brand reach by completing country registries in Europe and Asia. Sales personnel and distributors, with the help of leading interventionists, held various workshops to introduce and train doctors on DIOR, the CE-marked drug eluting balloon catheter.

The team also focused on generating important trial data for some of its future launches for the angioplasty market.

H1FY10 PRODUCT LAUNCHES & UPDATES

a. OCI developed a new pocket sized finger pulse oximeter (SPO2 monitor), named M50 NanoSAT™, which is one of the smallest and lightest of such monitors available in the market today. The product received CE (Conformité Européenne) mark that certifies that it has met EU consumer safety, health and environmental requirements and is now available for marketing and distribution in key markets like Europe, Asia and Latin America.

b. CSI received US FDA approval on a next-generation pulse oximeter (SpO2) module, Sequel™. The approval enables immediate integration of the module into CSI monitors and marketing and sale of the product to OEM manufacturers across the globe.

c. Another US-based subsidiary, Mediaid Inc. received FDA approval for key vital sign monitoring products; Model 900, a bedside monitor, and Model 960, a vital sign monitor. The subsidiary also received approval for marketing and sale of the Mediaid brand of US FDA-approved Pulse Oximetry (SPO2) products (Patient Monitors & Sensors) in Brazil and surrounding geographies.

d. Mediaid also received Brazilian FDA agency - Agencia Nacional de Vigilancia Sanitaria (ANVISA) - approval for marketing and sale of the Mediaid brand of US FDA-approved Pulse Oximetry (SPO2) products (Patient Monitors & Sensors) in the country and surrounding geographies.

H2FY10 PRODUCT PIPELINE

CSI is to launch a modular - scalable monitor with contemporary features and a touch-screen variant of one of its highly successful multi-parameter monitors.

Eurocor is expected to receive important regulatory certifications to launch a peripheral stent and a bare metal stent that is used in combination with a drug eluting balloon.

PROMOTER SHAREHOLDING as of 23rd OCTOBER 2009

SHAREHOLDERS	HOLDING %
Promoter and Promoter Group	27.47
Institutional Shareholding	42.85
Others	29.68
Total	100

SAFE HARBOUR

Statements made in this Investor Update describing the company's objectives, projections, estimates, expectations may be "Forward-looking Statements" within the meaning of applicable securities' laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.