

Opto Circuits Q2FY09 net sales vault 75 % to Rs 217.02 cr

Bangalore | Mumbai
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Opto Circuits (India) Ltd. (OCI), India's leading manufacturer of medical diagnostics and interventional products, today announced its financial results for the second quarter ended September 30th, 2008.

Net sales grew by 75 per cent to Rs 217.02 compared to Rs 123.76 crore in the corresponding quarter last year. Net profit grew by 66 per cent to Rs 56.73 crore compared to Rs 34.09 crore in the corresponding quarter last year.

Half Year Performance

For the first half ended September 30, 2008, the company registered a 79 per cent rise in net sales at Rs 394.38 crore as compared to Rs 220.26 crore for the corresponding period during the previous year. The company has also seen an impressive growth with its profits surging to Rs 101.72 crore for the first half of the current financial year as compared to Rs 61.89 crore for the corresponding period last year, a rise of 64 per cent. The EPS for the first half year stood at Rs 10.80 per share as compared to Rs 6.57 (Restated), as of September 2008.

Management Comments

Reflecting on the quarter, Vinod Ramnani, Chairman & Managing Director, said, "In the last quarter, we expanded our offerings by introducing Criticare's patient monitoring products in more international markets. Patent expirations in the pulse oximetry industry translated into increased sales for us. Overall, we managed to maintain healthy margins on the entire portfolio."

Explaining why the global financial crisis will not slow down sales for Opto, he said, "Opto primarily operates in the *critical care* industry. A majority of our products are profiled as life-supporting or life-saving, leaving little scope for discretion in usage. Thus, we find ourselves fairly insulated from economic downturns anywhere in the world. Additionally, we're getting increasingly aggressive with our marketing efforts. We continue to grow, also, because we are able to sustain a steady flow of innovations and regulatory approvals, irrespective of our external conditions."

Quarter Highlights

OCI launched two new patient monitors, (from the Criticare stable) - eQuality™ and nCompass™, both of which have received USFDA (United States Food and Drug Administration) and CE (Conformité Européenne) approval for sale in the United States of America and the European Union.

OCI received DCGI (Drug Control General of India) registration on Eurocor's drug (paclitaxel)-eluting balloon, DIOR®. The device can be safely used in patients with In-Stent Restenosis, Bifurcation Lesions and Lesions in Small Vessels. The company also recently released the results of a first-ever-of-its-kind surgery, evaluating the efficacy of DIOR® for Aortic Valvuloplasty, which was successfully performed during the Athens Interventional Cardiovascular Therapeutics (AICT) Conference in Greece.