Opto Circuits FY09 consolidated net profit up 59% at Rs 209 cr
Board recommends Rs 4 per share dividend

Bengaluru | Mumbai
June 18, 2009

Opto Circuits (India) Ltd. (OCI), India's leading manufacturer of medical diagnostics and interventional products, today announced its audited financial results for the fourth quarter and full year ended March 31, 2009.

The consolidated results reflect a PAT of Rs 209.80 crore, a 59 per cent rise from the Rs 132.39 crore from the corresponding period last year. Net sales also rose by 75 per cent at Rs 818.52 crore from Rs 468.08 crore. Earnings per Share (EPS) on annualized basis stands at Rs 12.97 for the year ended 31st March 2009.

For the fourth quarter ending 31st March 2009 (Q4 FY09), net profit is at Rs 55.45 crore and net sales is at Rs 213.11 crore.

In the standalone results for the full year, PAT stood at Rs 140.25 crore and net sales stood at Rs 401.23 crore. For the quarter, net profit is at Rs 40.23 crore and net sales is at Rs 119.91 crore.

The board of directors has recommended a dividend of Rs 4 per share, for the ninth consecutive year, subject to approval of the share holders.

On a consolidated basis, 23 per cent of the turnover is from the Invasive segment, 75 per cent from the Non-Invasive segment and 2 per cent from the other businesses.

Key Highlights
FY09 saw OCI receive the DCGI approval for the commercial sale of DIOR®, a CE-marked drug (paclitaxel)-eluting coronary balloon dilatation catheter used in coronary angioplasties.

The company's newly incorporated subsidiary Maxcor Lifesience, Inc., entered into a strategic cooperation agreement with USA based Micell Technologies. Maxcor and Micell would co-operate in developing and commercializing leading edge Rapamycin (Sirolimus) - based drug-eluting stents (DES) and drug-eluting balloons (DEB) which will complement OCI's present range of successful paclitaxel-based drug-device combination products.

Post the acquisition of Criticare Systems, Inc. (CSI), a leading US-based healthcare company, saw the launch of two new patient monitors - eQuality™ and nCompass™. Both eQuality™ and nCompass™ monitors have received approval for sale in USA and Europe. Criticare also 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.

During the year, Opto Circuits' wholly-owned subsidiary Mediaid, Inc. received approval from the United States Food and Drug Administration (FDA) 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.

In June 09, the board of directors approved to issue, offer and allot equity shares of the Company for an aggregate amount up to Rs 400 crore. In addition, the promoters, employees and others have subscribed for 60 lakh warrants at Rs.210.

Management Comments

Vinod Ramnani, Chairman & Managing Director, OCI, said "New products to be launched from Criticare and Eurocor in the coming year are expected to give us a technology lead in the industry. We also hope to access new geographies for both the segments over the current year."