Opto Circuits posts 30% growth in Q2 FY11 Consolidated Net Sales

Bengaluru, India
November 9, 2010

Opto Circuits (India) Ltd. (OCI), India's leading developer and manufacturer of patient monitoring systems and interventional products, today announced its unaudited quarterly and six months financial results for the period ending September 30, 2010.

Consolidated Highlights for the Second Quarter ending September 30, 2010 (Q2 FY11)

- Net Sales stood at Rs. 331.37 crore as against Rs. 255.73 crore in the same period last year; a 30 per cent jump.
- PBT at Rs. 79.84 crore as against Rs. 73.67 crore in the same period last year.
- PAT at Rs. 77.52 crore as against Rs. 66.94 crore in the same period last year.
- 75.59 per cent of the turnover is from the Non Invasive segment, 23.18 per cent from the Invasive segment and 1.23 per cent from other businesses which are mostly non-medical in nature.

Standalone Highlights for the Second Quarter ending September 30, 2010 (Q2 FY11)

- Net Sales stood at Rs. 143.21 crore as against Rs. 120.87crore in the same period last year.
- PBT at Rs. 51.18 crore as against Rs. 41.26 crore in the same period last year.
- PAT at Rs. 51.12 crore as against Rs. 38.90 crore in the same period last year.

Management Comment

Vinod Ramnani, Chairman and Managing Director, OCI comments: "Our businesses performed well during the quarter. Both our business segments continue to grow and our future plans are on track. The new product Freeway from Eurocor is expected to give us yet another technology lead in the invasive segment. We expect our continued focus on emerging markets to deliver similar drive and progress going forward."

Consolidated Highlights for Half Year ending September 30, 2010 (H1 FY11)

- Net Sales stood at Rs. 623.36 crore as against Rs. 486.09 crore in the same period last year; a 28.23 per cent increase.
- PBT at Rs. 172.41 crore as against Rs. 133.24 crore in the same period last year; a 29.39 per cent increase.
- PAT at Rs. 160.87 crore as against Rs. 126.22 crore in the same period last year, a 27.45 per cent increase.
- Effective Tax Rate: 6.7% for half year ended 30th September 2010.
- EPS for the period is at Rs. 8.76 and Diluted EPS is at Rs. 8.65.

Standalone Highlights Half Year ending September 30, 2010 (H1 FY11)

- Net Sales stood at Rs. 270.71 crore as against Rs. 218.98 crore in the same period last year.
- PBT at Rs. 108.82 crore as against Rs. 69.78 crore in the same period last year.
- PAT at Rs. 108.08 crore as against Rs. 67.39 crore in the same period last year.

Key Developments of Second Quarter ending September 30, 2010 (Q2 FY11)

- Eurocor GmbH's Drug Eluting Balloon (DEB) devices DIOR® and FREEWAY®, targeted at the treatment of obstructed arteries in both coronary and peripheral indications, received an extremely high level of interest in this year's TCT (Transcatheter Cardiovascular Therapeutics) event in Washington DC, United States.
- Eurocor also participated in SOLACI, the leading cardiology congress in South America and in the 6th Asian Interventional Cardiovascular Therapeutics (AICT) Congress in Singapore. The company successfully showcased its DEB device DIOR® and participants considered using the technology in diabetic patients; the company also participated in SAINT symposium for applied interventional radiology technology in Rheingau, Germany where it showcased its DEB device FREEWAY® to vascular surgeons and radiologists.
- Eurocor GmbH won a tender from Albania's leading Hospital - University Hospital of Tirana.
- A new trial was initiated by Dr. Antonio Serra in France with an aim to get Eurocor's DEB products approved for sale in the country.
- OCI acquired 100 percent of the capital stock of US-based Unetixs Vascular, Inc., a specialist in the detection of peripheral arterial disease (PAD), for a cash consideration of approximately USD 9.7 million. Unetixs designs, develops and markets a full line of world class, USFDA - cleared vascular diagnostic systems and accessories.
- Criticare Systems Inc. (CSI), received *Section 510(K) USFDA* (United States Food & Drug Administration) *Clearance* on new modular patient monitoring system - eVision 9100®. This is the first modular 'green' monitor that is environmentally friendly and includes a trickle charge solar panel. This expandable, plug-and-play monitor measures physiological parameters of patients; parameters can be removed or changed without interruptions to the operating system.
- CSI launched Criticare Connect®, a RS232 serial to USB Bluetooth device that will eliminate the cable connection and enable a wireless connection between CSI patient monitors and PCs hosting the facilities' Electronic Medical Record (EMR) systems.