

Opto Circuits FY08 consolidated net profit up 81% at Rs 132.39 cr Board recommends 50% dividend, seven for ten bonus

Bangalore | Mumbai
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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, 2008.

The consolidated results reflect a PAT of Rs 132.39 crore, an 80.73 per cent rise from the Rs. 73.25 crore from the corresponding period last year. Net sales also rose by 86 per cent at Rs. 468.08 crore from Rs. 251.57 crore. Earnings per Share (EPS) on annualized basis stands at Rs. 13.90 for the year ended 31st March 2008.

For the fourth quarter ending 31st March 2008 (Q4 FY08), net profit rose 43.44 per cent to reach Rs. 34.76 crore as compared to Q4 FY07. Net sales surged by 43.08 per cent to Rs. 120.52 crore.

The board of director's of the company has declared dividends and bonus for the seventh consecutive year. The board has recommended a dividend Rs. 5 per share, along with seven bonus share for every ten shares held, subject to approval of the share holders.

Key Highlights

FY08 saw Opto acquiring Criticare Systems, Inc, a leading US-based healthcare company for \$68 mn. Criticare Systems expanded product line and leading edge technology will allow Opto Circuits to enter new markets and compete more effectively with leading manufacturer of Vital Sign Monitors, Anesthesia Monitors, Pulse Oximeters, Patient Monitors and accessories. In Addition the acquisition adds the anesthesia gas monitoring capability to Opto's technology portfolio. Criticare Systems has highly committed and motivated team in R & D and Marketing to assure technological leadership.

OCIL received Section 510(K) US FDA approval on two of its new generation range of Pulse Oximeters, enabling Opto to market its M30 and M34 Models of Pulse Oximeters in the United States. A Pulse oximeter is a non-invasive diagnostic device for detecting the pulse rate and percentage of hemoglobin (Hb) that is saturated with arterial oxygen.

OCI expanded its medical technologies portfolio by acquiring domestic manufacturing companies Devon Innovations Pvt. Ltd. and Ormed Medical Technology Ltd. The companies manufacture products like catheters, stone graspers, stone baskets and dilator sets for different specialized applications, mainly in the areas of urology, gastroenterology and gynecology and orthopedics.

Management Comments

Vinod Ramnani, Chairman & Managing Director, OCIL, "We are pleased to complete this acquisition of Criticare and will go down well with its enhanced product portfolio. This acquisition will help Opto expand its patient monitoring business and will further fortify its

presence in the United States. Over the years, Criticare has built a very strong reputation for high-quality and innovative products and services”