

Opto Circuits Q3FY09 net sales up by 66 % to Rs 2110 million

Bengaluru

January 27, 2009

Opto Circuits (India) Ltd. (OCI), India's leading manufacturer of medical diagnostics and interventional products, today announced its financial results for the third quarter ended December 31st 2008.

Consolidated Performance

Consolidated net sales grew by 66 per cent to Rs 2110.21 million compared to Rs 1273.29 million in the corresponding quarter last year. Net profit grew by 47 per cent to Rs 526.27 million compared to Rs 357.42 million in the corresponding quarter last year. For the nine months ended December 31, 2008, the company registered a 74 per cent rise in consolidated turnover at Rs 6054.03 million as compared to Rs 3475.95 million for the corresponding period of the previous year. Net profit also made an impressive jump to 1543.56 million, registering a 58 per cent rise from the corresponding period last year.

Standalone Performance

On a standalone-basis, OCI's net sales for the third quarter were at 946.12 million, a 4 per cent growth compared to 904.26 million from the last equivalent quarter. Net profit is at Rs 311.78 million.

Management Comments

Commenting on the quarter, Vinod Ramnani, Chairman & Managing Director, said, "Our products and marketing strategies have defied the rough times to yield us good results yet again. We have been committed to innovation and have extended that philosophy to not just product development but also to market penetration and sustenance. We expect similar dynamism and growth going forward."

Quarter Highlights

Non Invasive Business

Moving of Criticare's manufacturing to India continues.

Criticare launched a major new sensor promotion program – ARES that incentivizes Criticare Systems' customers with free monitors that are tied to certain purchase commitments of reusable and single-use sensors; the latter, manufactured by OCI. This innovative program is consciously tailored for these economically challenging times. It aims to deliver major incentives and greater value to Criticare's global customers.

Invasive Business

OCI received DCGI (Drug Control General of India) registration on Eurocor's drug (paclitaxel)-eluting coronary balloon dilatation catheter, DIOR[®]. The product was recently introduced to leading Indian interventional cardiologists at a grand symposium in Mumbai; live cases and related Indian data on the device were presented on the occasion. DIOR[®] will now be distributed all over India.

Eurocor GmbH, OCI's subsidiary, has appointed leading marketing agency, VascuMed, to distribute its cardiovascular products in the United Kingdom, which makes for an important market for the company.

OCI entered into a strategic technology agreement with Micell Technologies Inc. through its newly incorporated subsidiary – Maxcor Inc. Micell has obtained the rights to Maxcor's Genius MAGIC[®] Cobalt Chromium Coronary Stent System for the purpose of developing and marketing drug-eluting

stents (DES) and drug-eluting balloon catheters for cardiovascular applications based on Micell's proprietary coating technology.