

Opto Circuits Q2FY10 consolidated net sales up 18 % at Rs. 255.73 crore

Bangalore | Mumbai
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Opto Circuits (India) Ltd. (OCI), one of the leading Indian companies that develop, manufacture and market medical devices for global markets, today announced its financial results for the second quarter ended September 30th, 2009.

Consolidated net sales grew by 18 % to Rs. 255.73 crore, as compared to Rs. 217.02 crore in the corresponding period of last year. Consolidated net profit grew by 18% to Rs. 66.93 crore, as compared to Rs. 56.73 crore in the corresponding period of last year.

On a standalone basis, the company's net sales grew by 16 % to Rs. 120.87 crore, as compared to Rs. 104.36 crore in the corresponding period of last year. Net profit stood at Rs. 38.9 crore, as compared to Rs. 38.58 crore in the corresponding period of last year.

Half Year Performance:

Consolidated net sales for the half year ended September 30, 2009, grew by 23% to Rs. 486.09 crore, as compared to Rs. 394.38 crore in H1FY09. Net profit for half year ended September 30, 2009 was at Rs. 126.13 crore, as compared to Rs. 101.72 crore in H1FY09, registering a growth of 24%.

Earnings per Share for H1FY10 stood at Rs. 6.90 (Basic) and Rs. 6.88 (Diluted).

Management Comments:

Vinod Ramnani, Chairman and Managing Director, OCI, commented, "The strategic and long term agreements signed through our wholly-owned US subsidiary, Criticare Systems, Inc., have helped us diversify our product portfolio and expand our presence in many key markets in Europe, United States and Latin America."

Quarter Highlights:

During the quarter, the company has successfully raised Rs. 400 crore through the QIP route. OCI has allotted 2, 14, 30,484 equity shares to institutional investors at Rs. 186.65 (Rs. 10/- face value and Rs. 176.65 Premium).

The quarter saw OCI's wholly-owned US-based subsidiary, Criticare Systems, Inc. (CSI), sign a long-term agreement with a European manufacturer and distributor of medical equipment. The agreement involves the supply of private label patient monitoring systems by CSI to the partner as well as cooperation in sales and distribution of anaesthetic gas delivery products in several key markets, both in the United States and Europe.

CSI also signed a strategic multi-year OEM contract with another US company to private label its anaesthesia monitor for the signed partner. The agreement leverages CSI's unique anesthesia gas monitoring technology in applications that involve the calibration and maintenance of anesthesia equipment in some of the leading hospitals in the United States.

OCI developed a new pocket sized finger pulse Oximeter (SPO2 monitor), M50 NanoSAT™. M50 NanoSAT™ is one of the smallest and lightest of such monitors and has received CE Approval for marketing and distribution in key markets like Europe, Asia and Latin America.

OCI signed long-term development agreement with a leading OEM customer. The agreement provides for a joint development program focused on a new modular and MRI-compatible patient monitoring system. The system will be based on Criticare's new eVision™ platform.