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Novartis India Announces Results for the Quarter and Half-Year ended 30 September 2013

At a meeting held in Mumbai today, the Board of Novartis India Limited approved results for the quarter and half-year ended 30 September 2013. Reduction in the selling prices of some key products arising out of the Notification of the new Drug Price Control Order in May 2013 had a significant adverse impact on the revenue and operating profits of the company. Depreciation of the rupee further impacted profits.

During the period under review, Total Income from Operations was Rs 213.9 crore. Our core business, Pharmaceuticals recorded Total Income from Operations of Rs 137.2 crore in comparison to Rs 168.5 crore recorded in the previous corresponding quarter. The Generics business recorded Total Income from Operations of Rs 14.1 crore as against Rs 14.8 crore in the previous corresponding quarter. The Animal Health business registered Total Income from Operations of Rs 29.1 crore during the period under review in comparison to Rs 25.7 crore in the previous corresponding period. OTC business recorded Total Income from Operations of Rs 33.5 crore as against Rs 28.4 crore in the previous corresponding quarter.

During the quarter under review, profit before tax was Rs 13.9 crore as against Rs 58.4 crore in the previous corresponding period while profit after tax stood at Rs 45.6 crore as against Rs 39.3 crore in the previous corresponding period.

During the half-year ended September 2013 Total Income from Operations stood at Rs 437.0 crore. Our core business, Pharmaceuticals recorded Total Income from Operations of Rs 300.0 crore in comparison to Rs 330.5 crore in the previous corresponding period. The Generics business recorded Total Income from Operations of Rs 29.0 crore as against Rs 30.6 crore in the previous corresponding period. The Animal Health business registered Total Income from Operations of Rs 54.6 crore during the period under review while it registered Rs 47.6 crore in the prior corresponding period. OTC business recorded Total Income from Operations of Rs 53.4 crore as against Rs 48.2 crore in the previous corresponding half-year.

During the half-year under review, profit before tax was Rs 36.1 crore as against Rs 98.0 crore in the previous corresponding period while profit after tax stood at Rs 59.4 crore as against Rs 66.3 crore in the previous corresponding period.

Tax credit for the quarter and half year ended 30 September 2013 includes write-back of provision for current tax for Assessment Year 1995-1996 following a favourable order from the Income Tax Tribunal. This amount is equivalent to Rs 36.7 crore after adjusting for additional current tax charge of Rs 2.1 crore on account of various matters in prior years.

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For further information contact: S.Pinto/L.Albuquerque on Tel: 24958804/5
e-mail svetlana.pinto@novartis.com, liana.albuquerque@novartis.com