



**Novartis India Limited**  
Sandoz House  
Shivsagar Estate  
Dr Annie Besant Road  
Worli, Mumbai 400 018  
India  
CIN-L24200MH1947PLC006104  
Website: [www.novartis.in](http://www.novartis.in)  
Tel +91 22 2495 8888  
Fax +91 22 2495 0221

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## **Novartis India Limited reports loss for the Quarter ended 31 December 2014**

At a meeting held in Mumbai today, the Board of Novartis India Limited approved results for the quarter and nine months ended 31 December 2014.

During the period under review, Total Income from Operations was Rs 222.2 crore in comparison to Rs 223.5 crore recorded in the previous corresponding quarter. Our core business, Pharmaceuticals recorded Total Income from Operations of Rs 149.6 crore in comparison to Rs 142.9 crore recorded in the previous corresponding quarter. The Generics business recorded Total Income from Operations of Rs 12.7 crore as against Rs 14.9 crore in the previous corresponding quarter. The Animal Health business registered Total Income from Operations of Rs 24.2 crore during the period under review in comparison to Rs 28.1 crore in the previous corresponding period. OTC business recorded Total Income from Operations of Rs 35.7 crore as against Rs 37.7 crore in the previous corresponding quarter.

During the quarter under review, profit before tax was Rs 4.4 crore as against Rs 21.6 crore in the previous corresponding period while loss after tax stood at Rs 1.2 crore as against profit after tax of Rs 15.2 crore in the previous corresponding period.

Employee benefits expense for the quarter and nine months ended 31 December 2014 includes actuarial loss due to change in actuarial assumptions amounting to Rs 8.6 crore as against an actuarial gain in the previous corresponding period of Rs 1.5 crore.

During the nine months ended 31 December 2014 Total Income from Operations stood at Rs 665.7 crore in comparison to Rs 660.6 crore recorded in the previous corresponding period. Our core business, Pharmaceuticals recorded Total Income from Operations of Rs 455.5 crore in comparison to Rs 442.9 crore in the previous corresponding period. The Generics business recorded Total Income from Operations of Rs 38.5 crore as against Rs 43.9 crore in the previous corresponding period. The Animal Health business registered Total Income from Operations of Rs 71.1 crore during the period under review while it registered Rs 82.7 crore in the prior corresponding period. OTC business recorded Total Income from Operations of Rs 100.8 crore as against Rs 91.1 crore in the previous corresponding nine months.

During the nine months under review, profit before tax was Rs 46.7 crore as against Rs 57.6 crore in the previous corresponding period while profit after tax stood at Rs 27.2 crore as against Rs 74.7 crore in the previous corresponding period.

Tax credit for nine months ended 31 December 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.

Reduction in the selling prices of key products arising out of the Notification of the Drug Price Control Order 2013 continues to have a significant adverse impact on the revenue and operating profits of the company.

*Issued by Corporate Communications on 4 February 2015*

**Media contacts**

**Svetlana Pinto**

+91-22-24951074 (direct)

+91-98210 54884 (mobile)

Email: [svetlana.pinto@novartis.com](mailto:svetlana.pinto@novartis.com)

**Liana Albuquerque**

+91 22 24939403 (direct)

+91 98214 36458 (mobile)

[liana.albuquerque@novartis.com](mailto:liana.albuquerque@novartis.com)