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Novartis India announces Q2 2016-17 Results

- *Total Income from Operations down by 22%:*
 - *Previous corresponding quarter includes income from the divested businesses of OTC and Animal Health*
 - *Impact of price controls*

Hyderabad, November 11, 2016 – The Board of Directors of Novartis India Limited (the “Board”) at its meeting today approved results for the quarter ended 30 September 2016. Post divestment of the OTC and Animal Health businesses, Novartis India Limited (the “Company”) operates in a single business segment which is Pharmaceuticals in India. Accordingly, no separate disclosures of segment information have been made.

During the period under review, the Company recorded Total Income from Operations of ₹ 175.1 crore as against ₹ 224.0 crore in the previous corresponding quarter. Total Income from Operations was down by 22% as the previous corresponding quarter includes income from the divested businesses of OTC and Animal Health as well as the impact of price controls.

During the quarter under review the Company recorded a Profit from Operations of ₹ 14.7 crore as compared to Profit from Operations of ₹ 10.4 crore during the corresponding period of the previous year. Increase in Profit from Operations is mainly due to divestment of OTC and Animal Health businesses which had reported a loss of ₹ 3.3 crore during the corresponding period of the previous year. The Company registered Net Profit after Other Income of ₹ 22.2 crore as against ₹ 103.7 crore in the previous corresponding period.

During half year ended 30 September 2016 Total Income from Operations stood at ₹ 346.4 crore in comparison to ₹ 446.9 crore recorded in the previous corresponding period.

During the half year ended under review, profit from operations was ₹ 23.3 crore as against ₹ 10.4 crore in the previous corresponding period while profit after tax stood at ₹ 41.3 crore as against ₹ 117.0 crore in the previous corresponding period

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