

Novartis India Limited reports results for the Quarter ended 31 December 2015; Profits primarily from Animal Health divestment

Feb 11, 2016

At a meeting held in Mumbai today, the Board of Novartis India Limited approved results for the quarter and nine months ended 31 December 2015.

During the period under review, Total Income from Operations was Rs 192.6 crore in comparison to Rs 222.2 crore recorded in the previous corresponding quarter. Our core business, Pharmaceuticals recorded Total Income from Operations of Rs 158.6 crore in comparison to Rs 149.6 crore recorded in the previous corresponding quarter. The Generics business recorded Total Income from Operations of Rs 8.9 crore as against Rs 12.7 crore in the previous corresponding quarter. The Animal Health business registered Total Income from Operations of Rs 25 crore during the period under review in comparison to Rs 24.2 crore in the previous corresponding period.

During the quarter under review, loss from operations was Rs 0.9 crore as against loss of Rs 18.9 crore in the previous corresponding period while profit after tax stood at Rs 59.8 crore as against loss after tax of Rs 1.2 crore in the previous corresponding period. Increase in Net Profit is primarily due to receipt of the sale consideration in relation to the slump sale of the Animal Health Division to Elanco India Private Limited amounting to Rs 86.7 crore and the same being accounted in the quarter ended 31 December 2015 under Extraordinary Income (net of tax).

During the nine months ended 31 December 2015 Total Income from Operations stood at Rs 641.1 crore in comparison to Rs 665.7 crore recorded in the previous corresponding period. Our core business, Pharmaceuticals recorded Total Income from Operations of Rs 491 crore in comparison to Rs 455.5 crore in the previous corresponding period. The Generics business recorded Total Income from Operations of Rs 33.8 crore as against Rs 38.5 crore in the previous corresponding period. The Animal Health business registered Total Income from Operations of Rs 77.4 crore during the period under review while it registered Rs 71.1 crore in the prior corresponding period. The OTC business registered Total Income from Operations of Rs 38.8 crore during the period under review as against Rs 100.8 crore in the previous corresponding period. With regards to the OTC business the figures for the nine months ended 31 December 2015 are not comparable with figures of the previous corresponding period.

During the nine months under review, profit from operations was Rs 10.1 crore as against loss of Rs 24.0 crore in the previous corresponding period while profit after tax stood at Rs 177.1 crore as against Rs 27.2 crore in the previous corresponding period. Increase in Net Profit is primarily due to receipt of the sale consideration in relation to the slump sale of the OTC Division to GlaxoSmithKline Consumer Private Limited amounting to Rs 109.7 crore and Animal Health Division to Elanco India Private Limited amounting to Rs 86.7 crore.

Net Profit from the sale of the OTC and Animal Health Division and costs incurred by the Company in relation to these transactions have been shown under Extraordinary items.

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List of links present in page

- <https://www.novartis.com/in-en/in-en/news/media-releases/novartis-india-limited-reports-results-quarter-ended-31-december-2015-profits-primarily-from-animal-health-divestment>
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