

## Novartis India net down 47% at ₹15.23 crore

PRESS TRUST OF INDIA

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PHARMACEUTICAL firm Novartis India on Thursday reported 47.48 per cent decline in its standalone net profit at Rs 15.23 crore for the third quarter ended December 31, 2013.

The company had posted a standalone net profit of Rs 29 crore in the year-ago quarter, Novartis India said in a filing to the BSE.

Net sales during the quarter under review stood at Rs 218.54 crore as against Rs 228.45 crore in the same period last financial year, it added. The company said the new Drug Price Control Order (DPCO) continues to have a significant adverse impact on its revenue and operating profits due to reduction in selling prices of some key products. Depreciation of rupee further impacted profits, it added.

*Company*