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## NEULAND LABS REPORTS THIRD QUARTER FISCAL YEAR 2014 FINANCIAL RESULTS

**—Strengthening Margins and Continued Deleveraging Contribute to Improved Profitability as Year-Over-Year After-Tax Profits Rise—**  
**—Neuland’s Board of Directors Approves Rights Issue—**

**Hyderabad, India – February 5, 2014** – Neuland Laboratories Ltd., (NSE:NEULANDLAB; BOM:524558) a pharmaceutical manufacturer providing [active pharmaceutical ingredients](#) (APIs), complex intermediates and [contract manufacturing](#) services to customers located in 85 countries, today announced financial results for the third quarter of fiscal year (FY) 2014, ended December 31, 2013.

“In the third quarter of FY2014, Neuland continued to deliver on its commitment to increase profitability,” said Dr. D.R. Rao, Chairman and Managing Director of Neuland Labs. “This partly reflects our focus on growing our higher margin businesses such as our contract manufacturing services, which we believe will serve Neuland well in both the near and longer-term. We also are announcing an upcoming Rights Issue that has been approved by Neuland’s Board of Directors. The proceeds are expected to provide resources for investments intended to achieve our strategic business plan and spur additional profitable growth.”

Revenues for the third quarter of FY 2014 were \$21.15 million (1.308 billion INR\*), compared to revenues in the third quarter of FY 2013 of \$19.40 million (1.065 billion INR), an increase of 23%.

Neuland reported EBITDA of \$3.12 million (193.19 million INR) in the third quarter of FY 2014, compared to EBITDA of \$3.22 million (176.56 million INR) in the comparable period in FY 2013, an increase of 9%.

After-tax profits in the third quarter of FY 2014 were \$1.11 million (68.23 million INR), compared to after-tax profits of \$0.61 million (32.73 million INR) in the third quarter of FY 2013, an increase of more than 108%.

“Our ongoing efforts to shift our product mix to higher margin activities continued to advance this quarter, as we grew our contract manufacturing business, which helped to significantly increase after-tax profits compared to the third quarter of FY2013,” said Sucheth R. Davuluri, Chief Executive Officer of Neuland Labs. “We also made further progress in our deleveraging campaign aimed at reducing Neuland’s debt. The resulting decrease in interest charges contributed to our increased profitability this quarter. We intend to continue these initiatives in the coming quarters.”

For Neuland’s complete FY 2014 and 2013 financial data, visit <http://neulandlabs.com/about/financials.html>

Neuland Laboratories is listed on India’s National Stock Exchange under the symbol NEULANDLAB and on the Bombay Stock Exchange under code 524558 and the symbol Neuland.EO.

\* = Indian rupees. All percentages are based on Neuland’s INR-denominated results.

### **About Neuland Labs**

For 30 years, Neuland Labs has been at the forefront of manufacturing APIs through its cGMP manufacturing facilities, working with customers in 85 countries. Neuland Labs has developed more than 300 processes and 60 APIs, and it has filed more than 45 US drug master files (DMFs), 14 EU CEPs and a total of more than 400 DMFs worldwide. Its manufacturing facilities are inspected and approved by the US FDA and other leading regulatory agencies. Its record of quality manufacturing and reliability is highlighted by cGMP certifications that include the FDA, TGA, EDQM, German Health Authority, ISO 14001, ISO 27001 and OHSAS 18001. For more information, visit [www.NeulandLabs.com](http://www.NeulandLabs.com).