



Ref: Syn/CS/SE/PR/July-007

Syngene International Limited

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CIN: L85110KA1993PLC014937

www.syngeneintl.com

July 27, 2017

To, The Manager Listing BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager Listing National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
Scrip Code: 539268	Scrip Symbol: SYNGENE

Dear Sir/Madam,

Subject: Press Release in respect of results for the quarter ended June 30, 2017

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed the press release titled **“Syngene Q1 FY18 Revenue up 6% to Rs. 308 Cr.”**

The above mentioned press release will also be available on website of the Company www.syngeneintl.com.

This is for your information and records.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

Mayank Verma

Company Secretary

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Enclosed: Press Release along with fact sheet



EARNINGS RELEASE

Q1 FY 2017-18

For Immediate Release

Syngene Q1 FY18 Revenue up 6% to Rs. 308 Cr

Expands Research Collaboration with Amgen Inc.

Bengaluru, July 27 2017: Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited** said, *“Syngene’s Q1 FY18 revenue, at Rs. 308 Crore, returned to solid growth, up by 6%, as we continue to recover from the fire incident of Q3 FY17. Both profit delivery and margins for the quarter continued to be solid, with EBITDA growing from Rs. 105 Cr in Q1 FY17 to Rs. 113 Cr in Q1 FY18 and PAT growing from Rs. 60 Cr to Rs. 62 Cr in the corresponding periods.*

During the quarter, we signed a further expansion of our research collaboration with Amgen Inc. This will expand the size and scope of services of the Syngene Amgen R&D Center and is a validation of the excellent scientific work that Syngene is doing for Amgen and their high level of confidence in our capabilities.

Syngene’s commercial manufacturing business got a boost with the signing of a multiyear commercial manufacturing contract with a major Japanese pharma company to support an NCE for launch in the Japanese market.

We remain confident that the impact of the fire incident of last year will taper off in the coming quarters and maintain our expectation that growth rates will continue to pick up in the latter half of the financial year.”

Quarterly Financial Highlights

All numbers in INR Cr except Margins

	Q1 FY18	Q1 FY17	YoY Change
Revenue	308	290	6
EBITDA	113	105	8
EBITDA Margin (%)	37	36	
PAT	62	60	3
PAT Margin (%)	20	21	

Business Update

Syngene delivers services to its clients through three business verticals - Dedicated R&D Centers, Discovery Services and Development & Manufacturing Services.

During the quarter, Syngene announced the expansion of its ongoing research collaboration with Amgen Inc. This will double the footprint of the Syngene Amgen R&D Center (SARC), the dedicated center set up for Amgen, from current 25,000 sq. ft to 50,000 sq. ft as well as increase the scientific team engaged at SARC from around 100 to 185. The Amgen-Syngene collaboration started in 2012 and over the course of the last five years, has expanded to include diverse R&D areas such as medicinal and process chemistry, biologics, bioprocess development, drug metabolism, pharmacokinetics, bioanalytical research and pharmaceutical development. The existing SARC facility was inaugurated in September 2016.

During the quarter, Syngene also entered into a multi-year manufacturing contract with a Japanese specialty pharma company for supply of a Novel Chemical Entity (NCE) for commercial launch in the Japanese market. The NCE, used in the gastrointestinal therapeutic segment, will be manufactured at its Bangalore facility.

Key Board and Management Appointments

The company made the following key appointments;

Ms. Vinita Bali, former MD & CEO of Britannia, has been appointed as a Non-Executive Independent Director on the Board effective 31st July, 2017 for a period of 3 years. Ms. Bali is a global business leader with extensive experience in global organizations including The Coca-Cola Company, Cadbury Schweppes PLC and Britannia. She is a Non-Executive Director of Smith & Nephew plc, CRISIL Ltd, Titan Industries Ltd, and Kasturi & Sons Ltd. She is a member on the Advisory Board of Cornell University's Department of Nutritional Science and a Member of the Board of Governors of Indian Institute of Management – Bangalore.

Mr. Sebi Chacko has been appointed as Chief People Officer. Mr Chacko holds a postgraduate diploma in Personnel Management and Industrial Relations from XLRI and completed his Executive Education at Ross Business School, Michigan and INSEAD, Singapore. He started his professional career at Coats Viyella and subsequently took roles of increasing responsibility at Citibank, Ness Global Services Limited and Thomson Reuters. In his last assignment, he was Chief Human Resources Officer at Strides Shasun.

Encl.: Fact Sheet - Standalone Income Statement and Balance Sheet (Indian GAAP)

EARNINGS RELEASE

Q1 FY 2017-18

Earnings Call

The company will conduct a 45 minutes long call at 11.00 AM IST on July 28, 2017 where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in number for this call is +91 22 3960 0674. Other toll numbers are listed in the conference call invite which is posted on the company website www.syngeneintl.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available till 7th August, 2017 on +91 22 3065 2322, Playback ID: 89085. We will aim to post the transcript of the conference call on the company website within seven working days of the investor conference call.

About Syngene

Syngene International Limited, (**BSE code: 539268, NSE Id: SYNGENE, ISIN Id: INE398R01022**) is India's largest Contract Research Organization providing integrated discovery and development services for novel molecules across multiple platforms including small molecules, large molecules, Antibody-Drug Conjugates and Oligonucleotides. It brings together a state-of-the-art infrastructure spread across 1.3 Mn sq. ft and a highly experienced team of about 3100 scientists, to help R&D focused organizations achieve better R&D efficiency and reduce development time. In FY2017, Syngene serviced 293 clients including 8 of the top 10 global pharma companies as well as industry leaders in segments like biotechnology, nutrition, animal health, consumer goods and specialty chemicals. For more details, visit www.syngeneintl.com.

For further information, please reach out to:

Investor Contact	Media Contact
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Disclaimer: Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited ("Syngene") and its associates. There can be no assurance that future developments affecting Syngene and its associates will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Syngene does not intend, and is under no obligation, to update any particular forward-looking statement made at the conference call.

SYNGENE INTERNATIONAL LIMITED

FACT SHEET

June - 2017



SYNGENE INTERNATIONAL LIMITED

BALANCE SHEET

(Rs. Crores)

	June 30, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	798	794
Capital work-in-progress	202	175
Intangible assets	15	16
Financial assets		
Derivative assets	110	106
Other financial assets	4	3
Deferred tax assets (net)	64	64
Income tax assets (net)	42	44
Other non-current assets	37	49
Total non-current assets	1,272	1,251
Current assets		
Inventories	58	32
Financial assets		
Investments	710	540
Trade receivables	177	199
Cash and cash equivalents	35	235
Bank Balances other than above	298	293
Derivative assets	92	93
Other financial assets	29	24
Other current assets	97	107
Total current assets	1,496	1,523
Total assets	2,768	2,774
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Other equity	1,286	1,213
Total equity	1,486	1,413
LIABILITIES		
Non - current liabilities		
Financial liabilities		
Borrowings	688	690
Provisions	21	20
Other non-current liabilities	49	52
Total non-current liabilities	758	762
Current liabilities		
Financial liabilities		
Borrowings	97	97
Trade payables	118	103
Other financial liabilities	87	103
Provisions	14	13
Income tax liabilities (net)	13	8
Other current liabilities	195	275
Total current liabilities	524	599
Total equity and liabilities	2,768	2,774

Note: a) The amounts are arrived in compliance with Indian Accounting Standards (Ind AS)



SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q1 FY 18	Q1 FY 17	Variance
INCOME			
Revenue from operations	291	274	6%
Other income	17	16	8%
Total Revenue	308	290	6%
EXPENDITURE			
Material & Power Costs	79	79	-1%
Staff costs	86	74	16%
Other Expenses	30	32	-6%
Material, Power, staff & other expenses	195	185	
EBITDA	113	105	8%
Interest & finance charges	5	5	2%
Depreciation & Amortisation	32	27	20%
PBT	76	73	4%
Taxes	14	13	
NET PROFIT FOR THE PERIOD	62	60	3%
EPS - Basic	3.16	3.08	
EPS - Diluted	3.13	3.03	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers
b) The amounts are arrived in compliance with Indian Accounting Standards (Ind AS)



SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q1 FY 18	Q4 FY 17	Variance
INCOME			
Revenue from operations	291	291	0%
Other income	17	24	-28%
Total Revenue	308	315	-2%
EXPENDITURE			
Material & Power Costs	79	88	-11%
Staff costs	86	78	10%
Other Expenses	30	25	23%
Material, Power, staff & other expenses	195	191	
EBITDA	113	124	-9%
Interest & finance charges	5	3	89%
Depreciation & Amortisation	32	31	3%
PBT	76	90	-16%
Taxes	14	12	
NET PROFIT FOR THE PERIOD	62	78	-21%
EPS - Basic	3.16	4.00	
EPS - Diluted	3.13	3.95	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers
b) The amounts are arrived in compliance with Indian Accounting Standards (Ind AS)

