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Syngene

Syngene International Limited

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CIN No. L85110KA1993PLC014937

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July 25, 2018

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,

Sub: Press Release in respect of results for the quarter ended June 30, 2018

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed the press release titled **“Syngene Posts Strong Revenue Growth in Q1 FY19.”**

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

Enclosed: Press Release along with fact sheet

Syngene Posts Strong Revenue Growth in Q1 FY19

Revenue up 38% to Rs. 425 Cr

Expands and Extends Ongoing Collaboration with Baxter Healthcare;

Successfully Clears USFDA Audit of Formulation Facility

Bengaluru, July 25, 2018: Syngene International Limited today announced financial results for Q1 FY19. The Company posted quarterly revenue of Rs.425 Cr, an increase of 38% from the year-ago quarter.

Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited**, said: *"We are encouraged by a good start to the year, with revenue up 38% to Rs. 425 Cr from Rs. 308 Cr this time last year. The quarter saw good performances within Biologics Manufacturing, Discovery Services and Chemical Development Services as well as a benefit from improved FX rates.*

The extension of our strategic relationship with Baxter Healthcare until 2024, will see further expansion of the scope of services we deliver to them and will require setting up of additional infrastructure within the Baxter Global Research Centre (BGRC).

The GSK collaboration is now operational, with a dedicated team of scientists from Syngene working with GSK's global R&D team, focused on accelerating drug discovery using Syngene discovery services platforms.

We were pleased to see yet another positive outcome from the recent USFDA inspection of our formulation, stability and quality control units. Also, in the quarter we re-commissioned Phase I of our S2 unit. This brings on line 35000 sq. ft. of lab space to support future growth.

Looking ahead, we are on-track and making good progress to achieve our plan for the year."

EARNINGS RELEASE

Q1 FY 2018-19

Quarterly Financial Highlights (All numbers in INR Cr except Margins)

	Q1 FY19	Q1 FY18	YoY Change (%)
Revenue	425	308	38
EBITDA	128	113	13
EBITDA Margin (%)	30	37	
PAT	66	62	6
PAT Margin (%)	16	20	

Business Updates

Q1 FY19 performance was primarily driven by good growth in Biologics Manufacturing, Discovery Services and Chemical Development Services.

Baxter Healthcare extended their existing multiyear agreement with Syngene, to expand its ongoing collaboration for Baxter Global Research Centre (BGRC) until 2024. This will see an expansion in the scope of engagement as well as the setting up of new infrastructure in BGRC. The dedicated R&D Centre supports Baxter's global research teams in the discovery and development of medical products and devices, with a focus on product and analytical development and preclinical evaluation in parenteral nutrition and renal therapy.

During the quarter, Syngene made significant progress in making the GSK collaboration operational, where a dedicated team of Syngene scientists continue to work closely with GSK's global R&D teams in accelerating drug discovery using Syngene's discovery services platforms.

Other Updates

Syngene commissioned Phase I of its upgraded S2 facility, which brings online 35000 sq. ft. of space. When fully commissioned, S2 will add 1,65,000 sq. ft. laboratory space to support future growth. In a significant regulatory development, Syngene successfully

EARNINGS RELEASE

Q1 FY 2018-19

cleared a USFDA inspection of its formulation, stability and quality control units. This is Syngene's seventh successful USFDA inspection over the last four years.

Earnings Call

The Company will conduct a 60-minute-long call at 3.00 pm IST on 26th July 2018 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 71158180 / +91 22 62801279. 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 6th August 2018 on +91 22 7194 5757, Playback ID: 74937. 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 Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE398R01022), an innovation focused global discovery, development and manufacturing organization provides integrated services to the pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemicals industries across the world. Syngene's clientele include market leaders such as Bristol-Myers Squibb, Baxter, Amgen, GSK, Zoetis, Merck KGaA and Herbalife. Its innovative culture is driven by a strong team of over 3500 scientists working with clients around the world to improve R&D productivity, while reducing development time and cost. For more details, visit www.syngeneintl.com.

Contact details

Investor Contact	Media Contact
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The top section of the page features a dark blue background with a city skyline silhouette on the left. On the right, there is a hand holding a glowing DNA double helix. Various icons and text are scattered across the background: 'Quality' with a ribbon icon, 'Innovation' with a lightbulb icon, 'Confidentiality' with a padlock icon, and 'Science' with a network icon. The Syngene logo is prominently displayed on the left.

Syngene

Putting Science to Work

EARNINGS RELEASE

Q1 FY 2018-19

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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 forward-looking statement made at the conference call.

SYNGENE GROUP

FACT SHEET

June - 2018



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)		
BALANCE SHEET		
	(Rs. Crores)	
	June 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	1,168	1,012
Capital work-in-progress	163	156
Intangible assets	17	18
Financial assets		
Investments	85	-
Derivative assets	77	108
Other financial assets	8	8
Deferred tax assets (net)	113	72
Income tax assets (net)	50	51
Other non-current assets	40	44
Total non-current assets	1,721	1,469
Current assets		
Inventories	99	86
Financial assets		
Investments	174	157
Trade receivables	297	267
Cash and cash equivalents	163	253
Bank Balances other than above	690	715
Derivative assets	56	88
Other financial assets	87	91
Other current assets	71	63
Total current assets	1,637	1,720
Total assets	3,358	3,189
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Other equity	1,453	1,520
Total equity	1,653	1,720
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	615	585
Derivative liabilities	89	12
Provisions	31	29
Other non-current liabilities	65	59
Total non-current liabilities	800	685
Current liabilities		
Financial liabilities		
Borrowings	192	78
Trade payables	218	203
Derivative liabilities	24	1
Other financial liabilities	233	205
Provisions	14	14
Income tax liabilities (net)	20	13
Other current liabilities	204	270
Total current liabilities	905	784
Total equity and liabilities	3,358	3,189
Note:		
a) The Company has incorporated its wholly owned overseas subsidiary, Syngene USA Inc., USA during the previous year and operational from 1 November 2017. Accordingly, the consolidated financial results have been presented for quarter ending 30 June 2018 and for the comparative figures of the year ending March 31, 2018.		



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q1 FY 19	Q1 FY 18	Variance
INCOME			
Revenue from operations	406	291	39%
Other income	19	17	9%
Total Revenue	425	308	38%
EXPENDITURE			
Material & Power Costs	140	79	77%
Staff costs	108	86	25%
Foreign Exchange (net)	(11)	(16)	-34%
Other Expenses	60	46	29%
Material, Power, staff, forex & other expenses	297	195	
EBITDA	128	113	13%
Interest & finance charges	8	5	49%
Depreciation & Amortisation	37	32	17%
PBT	83	76	9%
Taxes	17	14	
NET PROFIT FOR THE PERIOD	66	62	6%
EPS - Basic	3.34	3.16	
EPS - Diluted	3.33	3.13	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers

b) The Company has incorporated its wholly owned overseas subsidiary, Syngene USA Inc., USA and operational from 1 November 2017. With the incorporation of Subsidiary, the Company has prepared consolidated financial statements for the quarter ended 30 June 2018 and comparative figures for quarter ending 30 June 2017 is based on Standalone financial statements.



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q1 FY 19	Q4 FY 18	Variance
<u>INCOME</u>			
Revenue from operations	406	409	-1%
Other income	19	17	13%
Total Revenue	425	426	0%
<u>EXPENDITURE</u>			
Material & Power Costs	140	135	3%
Staff costs	108	104	3%
Foreign Exchange (net)	(11)	(31)	-66%
Other Expenses	60	72	-16%
Material, Power, staff, forex & other expenses	297	280	
EBITDA	128	146	-12%
Interest & finance charges	8	7	11%
Depreciation & Amortisation	37	35	9%
PBT	83	104	-20%
Taxes	17	20	
NET PROFIT FOR THE PERIOD	66	84	-22%
EPS - Basic	3.34	4.27	
EPS - Diluted	3.33	4.25	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers

b) The Company has incorporated its wholly owned overseas subsidiary, Syngene USA Inc., USA during the previous year and operational from 1 November 2017. Accordingly, the consolidated financial results have been presented for the quarter ending 30 June 2018 and for the comparative figures of the quarter ending 31 March 2018.

