

Ref: Syn/CS/SE/PR/April 2018

Syngene

Syngene International Limited
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CIN No. L85110KA1993PLC014937

April 25, 2018

www.syngeneintl.com

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

Sub: Press Release in respect of results for the quarter and year ended March 31, 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 Delivers Strong Revenue Momentum.”**

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

Mayank Verma
Company Secretary

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Enclosed: Press Release along with fact sheet

EARNINGS RELEASE

Q4 FY 2017-18

For Immediate Release

Syngene Delivers Strong Revenue Momentum

Strong Q4 FY18 revenue of Rs 426 Cr (+35%) brings full year revenue to Rs 1485 Cr (+17%)
Signs strategic discovery partnership with GSK

Bengaluru, April 25, 2018: Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited** said, *"FY18 has been a good year for Syngene and we are happy to have delivered consistently improving revenue growth rates through the year. We closed the year with revenue growth of 17% to Rs. 1485 Cr. Q4 growth rates were particularly strong at 35%, due to strong underlying performance. During the quarter, we were delighted to sign a strategic drug discovery partnership with GSK and see this as a further major validation of the quality of science we deliver. We are also happy to extend our long standing collaboration with Merck KGaA. Continuing our track record of successful regulatory audits, we received approval from the Japanese PMDA for our manufacturing facility. Overall, we are making good progress on our strategic plans and look forward to building on this momentum in FY19."*

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

	Q4 FY18	Q4 FY17	YoY Change (%)
Revenue	426	315	35
EBITDA	146	124	18
EBITDA Margin (%)	34	39	
PAT	84	78	8
PAT Margin (%)	20	25	

EARNINGS RELEASE

Q4 FY 2017-18

Full Year Financial Highlights (All numbers in INR Cr except Margins)

	FY18	FY17	YoY Change (%)
Revenue	1485	1271	17
EBITDA	527	478	10
EBITDA Margin (%)	35	38	
PAT	305	287	6
PAT Margin (%)	21	23	

Business Update

During the quarter, Syngene's Chemical Development and Discovery services continued to drive up revenue growth, strongly supported by our Biologics business.

The key highlight of the quarter was the signing of a multiyear strategic collaboration with GSK that will focus on accelerating drug discovery using Syngene's discovery services platforms. Syngene will set up a customized research facility for GSK with a dedicated team of scientists who will work closely with GSK's global R&D team to identify new drug candidates.

Syngene and Merck KGaA signed an agreement extending their ongoing collaboration until 2019. The two companies have been working jointly on various discovery research projects in the areas of Protein Technology, Molecular Biology, Cell Science, Antibody Discovery and ADC since 1998.

In a significant regulatory development, Syngene's manufacturing facility in Bangalore received accreditation from the PMDA, the regulatory authority for the Japanese market. This comes as a significant validation of the global standards that the Company follows in its operations.

Refurbishment of Syngene's S2 facility, which was damaged in a fire incident in 3Q FY17, is nearing completion and the facility is expected to be operational during Q1 FY19. Once operational, it will bring back capacity that is currently non-operational. During the quarter, the Company received a Form 483 from the FDA for its BA/BE facility. The Company has submitted its response to the regulator and the final report is awaited.

Key Appointments

Dr. Anjan Chakrabarti was appointed as Vice President and Head of Discovery Chemistry. Anjan completed his M.Sc. (Organic Chemistry major) at Jadavpur University, Kolkatta and gained a Ph.D. in Organic Chemistry from the Indian Institute of Chemical Technology, Hyderabad. With over two decades of experience in drug discovery, he will drive the business and operations of Syngene's Discovery Chemistry business. Prior to joining Syngene, Anjan was Senior Director and Head of Singapore Operations at AMRI.

EARNINGS RELEASE

Q4 FY 2017-18

Encl.: Fact Sheet - Consolidated Income Statement and Balance Sheet (Ind-AS)

Earnings Call

The Company will conduct a 45 minutes long call at 3.00 pm IST on 26th April, 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 70 4567 1221. 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 4th May, 2018 on +91 22 7194 5757, Playback ID: 65537. 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 one of the largest and fastest growing Contract Research Organizations in the world. The Company is committed to creating strong customer impact through its cutting edge scientific capabilities and state-of-the art research and manufacturing infrastructure. It provides integrated discovery and development services across multiple technology platforms including small molecules, large molecules, Antibody-Drug Conjugates and Oligonucleotides under an environment of high regulatory compliance and safety. Syngene has served over 300 clients in the pharma, biotechnology, nutrition, animal health, consumer goods and specialty chemicals industries, including 8 of the top 10 global pharma companies. Its innovation driven culture and a strong team of 3500 scientists, help R&D focused organizations improve productivity and performance while shortening the development time and cost. For more details or to see how Syngene can support your innovation, visit www.syngeneintl.com.

For further information please reach out to:

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The header features a dark background with a collage of icons and text. At the top, the word 'Syngene' is written in a large, white, sans-serif font. Below it, the tagline 'Putting Science to Work' is in a smaller, white, sans-serif font. To the right of the logo, there are several icons: a padlock for 'Confidentiality', a lightbulb for 'Innovation', and a molecular structure for 'Science'. The background also includes a faint image of a person's face and some abstract patterns.

Syngene

Putting Science to Work

Confidentiality

Innovation

Science

EARNINGS RELEASE

Q4 FY 2017-18

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 GROUP

FACT SHEET

March - 2018



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)		
BALANCE SHEET		
	(Rs. Crores)	
	March 31, 2018	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	1,012	794
Capital work-in-progress	156	175
Intangible assets	18	16
Financial assets		
Derivative assets	108	106
Other financial assets	8	3
Deferred tax assets (net)	72	64
Income tax assets (net)	51	44
Other non-current assets	44	49
Total non-current assets	1,469	1,251
Current assets		
Inventories	86	32
Financial assets		
Investments	157	540
Trade receivables	267	199
Cash and cash equivalents	253	235
Bank Balances other than above	715	293
Derivative assets	88	94
Other financial assets	85	83
Other current assets	69	48
Total current assets	1,720	1,524
Total assets	3,189	2,775
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Other equity	1,520	1,213
Total equity	1,720	1,413
LIABILITIES		
Non - current liabilities		
Financial liabilities		
Borrowings	585	690
Derivative liabilities	12	-
Provisions	29	20
Other non-current liabilities	59	52
Total non-current liabilities	685	762
Current liabilities		
Financial liabilities		
Borrowings	78	97
Trade payables	203	102
Derivative liabilities	1	1
Other financial liabilities	205	130
Provisions	14	13
Income tax liabilities (net)	13	8
Other current liabilities	270	249
Total current liabilities	784	600
Total equity and liabilities	3,189	2,775
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 year and operational from 1 November 2017. With the incorporation of Subsidiary, the Company has prepared consolidated financial statements for the first time for the year ended 31 March 2018. Accordingly, comparative figures for year ending March 31, 2017 is based on Standalone financial statements		



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q4 FY 18	Q4 FY 17	Variance
<u>INCOME</u>			
Revenue from operations	409	291	40%
Other income	17	24	-31%
Total Revenue	426	315	35%
<u>EXPENDITURE</u>			
Material & Power Costs	135	88	53%
Staff costs	104	78	34%
Foreign Exchange (net)	(31)	(16)	93%
Other Expenses	72	41	76%
Material, Power, staff, forex & other expenses	280	191	
EBITDA	146	124	18%
Interest & finance charges	7	3	154%
Depreciation & Amortisation	35	31	10%
PBT	104	90	15%
Taxes	20	12	
NET PROFIT FOR THE PERIOD	84	78	8%
EPS - Basic	4.27	4.00	
EPS - Diluted	4.25	3.95	

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 31 March 2018 and comparative figures for quarter ending March 31, 2017 is based on Standalone financial statements.



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q4 FY 18	Q3 FY 18	Variance
<u>INCOME</u>			
Revenue from operations	409	387	6%
Other income	17	12	43%
Total Revenue	426	399	7%
<u>EXPENDITURE</u>			
Material & Power Costs	135	114	18%
Staff costs	104	96	9%
Foreign Exchange (net)	(31)	(15)	106%
Other Expenses	72	66	8%
Material, Power, staff, forex & other expenses	280	261	
EBITDA	146	138	6%
Interest & finance charges	7	5	39%
Depreciation & Amortisation	35	35	-2%
PBT	104	98	7%
Taxes	20	16	
NET PROFIT FOR THE PERIOD	84	82	3%
EPS - Basic	4.27	4.14	
EPS - Diluted	4.25	4.13	

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 31 March 2018 and 31 December 2017.



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	FY 18	FY 17	Variance
INCOME			
Revenue from operations	1,423	1,201	19%
Other income	62	70	-13%
Total Revenue	1,485	1,271	17%
EXPENDITURE			
Material & Power Costs	416	352	18%
Staff costs	380	309	23%
Foreign Exchange (net)	(74)	(23)	223%
Other Expenses	236	155	52%
Material, Power, staff, forex & other expenses	958	793	
EBITDA	527	478	10%
Interest & finance charges	23	18	30%
Depreciation & Amortisation	132	114	15%
PBT	372	346	8%
Taxes	67	59	
NET PROFIT FOR THE PERIOD	305	287	6%
EPS - Basic	15.47	14.71	
EPS - Diluted	15.43	14.55	

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 year ended 31 March 2018 and comparative figures for year ending March 31, 2017 is based on Standalone financial statements.

