



Ref: Syn/CS/SE/PR/Oct 2017

Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2 & 3,
Bommasandra Industrial Area, IV Phase
Jigani Link Road, Bengaluru 560099, India
T +91 80 6775 8000
F +91 80 6775 8808
CIN: L85110KA1993PLC014937

www.syngeneintl.com

October 25, 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,

Sub: Press Release in respect of results for the quarter and half year ended September 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 Growth Picks Up in Q2 FY18.”**

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

E: Mayank.verma@syngeneintl.com

T: + 91 80 6775 8781

Enclosed: Press Release along with fact sheet

EARNINGS RELEASE

Q2 FY 2017-18

For Immediate Release

Syngene Growth Picks Up in Q2 FY18

Revenue up 10% to Rs 352 Cr; EBITDA up 7% to Rs 130 Cr

Bengaluru, October 25, 2017: Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited** said, *“We are pleased to report a second consecutive quarter of accelerating revenue growth, closing Q2 FY18 at Rs 352 Cr, up by 10% over last year. Our chemical development as well as dedicated center verticals continue to put up sustained performance and drive our growth. We also made good progress in the quarter on our Capex Investment Plan, adding additional capacity to our Human Pharmacology Unit which will allow our Clinical Development team to meet growing customer demand. Overall we are making steady progress in re-accelerating topline growth and expect this trend to continue into the second half of FY18.”*

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

	Q2 FY18	Q2 FY17	YoY Change (%)
Revenue	352	319	10
EBITDA	130	122	7
EBITDA Margin (%)	37	38	
PAT	77	75	3
PAT Margin (%)	22	23	

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

	H1 FY18	H1 FY17	YoY Change (%)
Revenue	660	610	8
EBITDA	243	226	7
EBITDA Margin (%)	37	37	
PAT	139	134	3
PAT Margin (%)	21	22	

Business Update

Revenue growth in the quarter was driven by a strong performance within the Chemical Development vertical reflecting good underlying performance and some catch-up of delayed projects from Q1, as well as sustained growth in the Dedicated R&D Center vertical. This is Syngene's second consecutive quarter of accelerating revenue growth after reporting a decline in revenue in Q4 FY17 following the closure of the S2 facility due to a fire incident.

Syngene strengthened its Bio Equivalence study capabilities by setting up an additional 76-bed Human Pharmacology Unit (HPU) in Bangalore. The new facility has dedicated areas for drug administration, phlebotomy, dining, recreation and resting, round the clock supervision by a team of physicians and staff nurses and a paperless system for recording study data. With this expansion, the HPU now has a total capacity of 190 beds and will help Syngene's Clinical Development business meet the growing demand for its services.

The company also incorporated a wholly owned overseas subsidiary in the USA; Syngene USA Inc. which will provide a strong local footing in the US market and will allow North American clients easy and local access to business teams.

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

Earnings Call

The company will conduct a 45 minutes long call at 9.45 am pm IST on 26th October, 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 / 3940 3977. 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 5th November, 2017 on +91 22 3065 2322, Playback ID: 89566. 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

EARNINGS RELEASE

Q2 FY 2017-18

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
Chanderlekha Nayar P: +91 80 6775 8821 M: +91 7259192001 Fax: +91 80 2852 3423 E: chanderlekha.nayar@syngeneintl.com	Sandeep Nair P: +91 80 6775 8775 M: +91 88843 67776 Fax: +91 80 2852 3423 E: sandeep.nair@syngeneintl.com

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

September - 2017



SYNGENE INTERNATIONAL LIMITED
BALANCE SHEET

(Rs. Crores)

	Sept 30, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	930	794
Capital work-in-progress	116	175
Intangible assets	15	16
Financial assets		
Derivative assets	120	106
Other financial assets	8	3
Deferred tax assets (net)	67	64
Income tax assets (net)	43	44
Other non-current assets	29	49
Total non-current assets	1,328	1,251
Current assets		
Inventories	75	32
Financial assets		
Investments	600	540
Trade receivables	212	199
Cash and cash equivalents	129	235
Bank Balances other than above	200	293
Derivative assets	72	94
Other financial assets	32	24
Other current assets	123	107
Total current assets	1,443	1,524
Total assets	2,771	2,775
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Other equity	1,342	1,213
Total equity	1,542	1,413
LIABILITIES		
Non - current liabilities		
Financial liabilities		
Borrowings	699	690
Derivative liabilities	1	-
Provisions	23	20
Other non-current liabilities	48	52
Total non-current liabilities	771	762
Current liabilities		
Financial liabilities		
Borrowings	100	97
Trade payables	143	103
Derivative liabilities	2	1
Other financial liabilities	60	103
Provisions	16	13
Income tax liabilities (net)	13	8
Other current liabilities	124	275
Total current liabilities	458	600
Total equity and liabilities	2,771	2,775

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



SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q2 FY 18	Q2 FY 17	Variance
<u>INCOME</u>			
Revenue from operations	335	303	11%
Other income	17	16	1%
Total Revenue	352	319	10%
<u>EXPENDITURE</u>			
Material & Power Costs	88	87	1%
Staff costs	94	76	22%
Other Expenses	40	34	19%
Material, Power, staff & other expenses	222	197	
EBITDA	130	122	7%
Interest & finance charges	5	3	93%
Depreciation & Amortisation	30	28	9%
PBT	95	91	3%
Taxes	18	16	
NET PROFIT FOR THE PERIOD	77	75	3%
EPS - Basic	3.88	3.81	
EPS - Diluted	3.87	3.77	

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	Q2 FY 18	Q1 FY 18	Variance
INCOME			
Revenue from operations	335	291	15%
Other income	17	17	-5%
Total Revenue	352	308	14%
EXPENDITURE			
Material & Power Costs	88	79	12%
Staff costs	94	86	9%
Other Expenses	40	30	32%
Material, Power, staff & other expenses	222	195	
EBITDA	130	113	15%
Interest & finance charges	5	5	-2%
Depreciation & Amortisation	30	32	-5%
PBT	95	76	24%
Taxes	18	14	
NET PROFIT FOR THE PERIOD	77	62	24%
EPS - Basic	3.88	3.16	
EPS - Diluted	3.87	3.13	

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	H1 FY 18	H1 FY 17	Variance
INCOME			
Revenue from operations	626	578	8%
Other income	34	32	4%
Total Revenue	660	610	8%
EXPENDITURE			
Material & Power Costs	167	167	0%
Staff costs	180	151	19%
Other Expenses	70	66	6%
Material, Power, staff & other expenses	417	384	
EBITDA	243	226	7%
Interest & finance charges	11	8	33%
Depreciation & Amortisation	62	54	14%
PBT	170	164	4%
Taxes	31	30	
NET PROFIT FOR THE PERIOD	139	134	3%
EPS - Basic	7.02	6.86	
EPS - Diluted	7.00	6.79	
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)			

