Ref: Syn/CS/SE/PR/2020-21/May/12

Syngene International Limited
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CIN: L85110KA1993PLC014937
www.syngeneintl.com

May 12, 2020

To,	To,
The Manager Listing	The Manager Listing
BSE Limited	National Stock Exchange of India Limited
Corporate Relationship Department	Corporate Communication Department
Dalal Street, Mumbai – 400 001	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 year ended March 31, 2020

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the press release titled **"Syngene reports solid Q4 growth and ends the year on a strong note."**

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**

PRIYADARSHINI MAHAPATRA
Digitally signed by PRIYADARSHINI MAHAPATRA
Date: 2020.05.13 00:19:29 +05'30'

Priyadarshini Mahapatra
Company Secretary & Compliance Officer
E: priyadarshini.mahapatra@syngeneintl.com

Enclosed: Press Release along with fact sheet

Syngene reports solid Q4 growth and ends the year on a strong note

- **Q4 revenue up 13% to Rs. 628 Cr, PAT up 20% to Rs 120 Cr; full year revenue up 10% to Rs 2094 Cr**

Bengaluru, May 12, 2020: Syngene International Limited today announced its fourth quarter and full year FY20 results. The Company posted quarterly revenue of Rs. 628 Cr, an increase of 13% from the corresponding quarter last year and 10% year-on-year revenue growth to Rs. 2094 Cr compared to last year.

Commenting on the results, **Mr. Jonathan Hunt, Managing Director and Chief Executive Officer - Syngene International Limited,** said*: "I am pleased to announce solid revenue growth of 13% in the fourth quarter against a strong corresponding quarter last year. The quarter saw our two main divisions; Discovery Services and Development Services, both turn in strong performance. During the quarter, important developments included the commissioning of a new research facility in Bengaluru that will house Discovery Biology, QC Microbiology and other research capabilities. On a full year basis, we reported 10% growth in revenue over last year, which we believe provides a firm foundation to build on in the coming financial year.*

As India responds to the challenges of the COVID-19 pandemic, we are proud to play an active role by opening a dedicated COVID-19 testing centre to deliver antibody-based tests to support the local community and hospitals in the Bangalore region. Additionally, we have diverted resources to supply reagents for use in the development and manufacture of COVID-19 testing kits. Our scientists are also actively involved in research projects with our clients and partners to find vaccines that can make a significant contribution to combatting the COVID 19 virus."

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

	Q4 FY20	Q4 FY19	YoY Change (%)
Revenue	628	555	13%
EBITDA	225	181	24%
EBITDA Margin (%)	36%	33%	
PAT	120	100	20%
PAT Margin (%)	19%	18%	

FY20 Financial Highlights (All numbers in INR Cr except Margins)

	FY20	**FY19**	**YoY Change (%)**
Revenue	2094	1901	10%
EBITDA	700	612	14%
EBITDA Margin (%)	33%	32%	
PAT excluding exceptional gain	366	332	10%
PAT Margin (%)	17.5	17.4	
Exceptional gain, net of taxes	46	-	
PAT	412	332	24%

Business Updates

Syngene's fourth quarter performance was driven by strong growth in its Discovery and Development Services divisions. During the quarter, the Company commissioned a new research facility at Biocon Park in Bengaluru. The facility will house multi-disciplinary research laboratories supporting biology, QC microbiology and other research domains. The laboratories are equipped with electronic laboratory notebooks to enable contemporaneous data recording and are built to world class environmental and safety standards. Smart features like open office space and energy efficient designs are an

integral part of the design of the facility. Overall the facility will be spread across 152000 sq ft area.

The Company also expanded its discovery research capabilities by setting up a new vivarium, spread across 13000 sq in Bengaluru. This will enable Syngene to take on additional work in the areas of immuno-oncology, microbiome and other niche indications.

The construction phase of the commercial scale API manufacturing facility in Mangalore was completed. The plant is currently in a critical phase of completing qualification and preparing for commencement of GMP commercial operations towards the end of this financial year.

Continuing its strong track record of regulatory compliance, the company successfully cleared a USFDA inspection of its small molecule bioanalytical laboratory within the Clinical Development unit with no observations or formal discussion points.

Impact of COVID-19

As a result of the nation-wide lockdown, most operations, including the Dedicated R&D Centres, were temporarily suspended. Certain critical services within the Development and Manufacturing areas continued to operate with less than 10% staff on site in compliance with the Government of India requirement. The Company implemented its business continuity plan to carry out a safe temporary shutdown procedure in order to be ready to start resuming operations from 20th April 2020, per Government order. Currently the Company is operating at ~70% capacity.

Syngene is using its scientific expertise and resources to support the nation in the fight against COVID-19. It has set up a RT-PCR testing facility by repurposing one of its laboratories. A dedicated team of scientists has been trained to perform the tests on the samples that will be sent from hospitals within Bengaluru. It has also entered into a partnership with Pune-based Mylab Discovery Solutions to supply reagents (primers and probes) for use in its COVID-19 RT-PCR testing diagnostic kits. Syngene has a large-scale

oligonucleotide facility at its Bengaluru campus which it has repurposed to manufacture these reagents to support this partnership.

Full year FY20 update

For the full year, Syngene's revenue grew 10% to Rs. 2094 Crores driven by a strong performance in the Discovery Research division. During the year, the Company continued to focus on its efforts to build closer integration between its Discovery Research services as well as enhanced collaboration with the Development Services division. This has reinforced its position as a fully-integrated service provider. A key scientific advance for the year was the extension of the company's cellular and gene therapy research capabilities into CAR-T therapy, an innovative and leading-edge approach to treating cancer. Several projects within Discovery Biology covering hypothesis-testing and validation of new biological targets, as well as the exploration of novel mechanisms related to CAR-T therapies, are underway. In addition to the API facility in Mangalore, Syngene also commissioned its new research facility in Hyderabad, one of India's leading life sciences hub. It also brought online two 2KL bioreactors in its biologics manufacturing plant which will add significantly to its biologics manufacturing capacity.

During the year, the Company took the opportunity to strengthen its senior leadership team with the appointment of Dr Mahesh Bhalgat as COO, Sibaji Biswas as CFO, Vinita Shrivastava as CHRO and Dr Jan-Olav Henck as Senior Vice President – Development Services.

Reflecting the continuing focus on process discipline and quality standards, the company successfully cleared regulatory audits by the USFDA, Ministry of Health, Russia and NGCMA, India.

Dividend

Owing to the uncertainty created by the unprecedented circumstances of the COVID-19 pandemic, the Board of Directors has deemed it prudent not to declare a dividend for the financial year 2019-20 in order to prioritise cash and maintain liquidity. As the business

environment evolves over the coming months, the Board will review the dividend payable for FY 2020-21.

Earnings Call

Syngene will host an investor call at 2.45 pm IST on 13th May 2020 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 6280 1279 / +91 22 7115 8180. 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 22/05/2020 on +91 22 71945757 / +91 22 66635757, Playback ID: 08093. 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), is an innovation-focused global discovery, development and manufacturing organisation providing integrated scientific services to the pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical industries around the world. Syngene's clientele includes world leaders such as Bristol-Myers Squibb, Baxter, Amgen, GSK, Merck KGaA and Herbalife. Its innovative culture is driven by the passion of its 4240-strong team of scientists who work with clients from around the world to solve their scientific problems, improve R&D productivity, speed up time to market and lower the cost of innovation. For more details, visit www.syngeneintl.com.

Contact details

Investor Contact	Media Contact
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Disclaimer: *Certain 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

March - 2020

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET **(Rs. Crores)**

	31 March 2020	31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,877	1,323
Capital work-in-progress	234	274
Right-of-use assets	86	-
Investment property	36	40
Intangible assets	21	14
Financial assets		
(i) Investments	38	-
(ii) Derivative assets	25	68
(iii) Other financial assets	15	21
Deferred tax assets (net)	123	91
Income tax assets (net)	76	63
Other non-current assets	19	46
Total non-current assets	2,550	1,940
Current assets		
Inventories	25	43
Financial assets		
(i) Investments	738	716
(ii) Trade receivables	398	339
(iii) Cash and cash equivalents	193	165
(iv) Bank Balances other than (iii) above	89	272
(v) Derivative assets	19	70
(vi) Other financial assets	69	93
Other current assets	82	66
Total current assets	1,613	1,764
Total assets	**4,163**	**3,704**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	400	200
Other equity	1,776	1,768
Total equity	2,176	1,968
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	-	347
(ii) Lease liabilities	81	15
(iii) Derivative liabilities	138	30
Provisions	41	37
Other non-current liabilities	188	178
Total non-current liabilities	448	607
Current liabilities		
Financial liabilities		
(i) Borrowings	309	191
(ii) Lease liabilities	6	1
(iii) Trade payables	222	223
(iv) Derivative liabilities	55	10
(v) Other financial liabilities	495	343
Provisions	42	21
Income tax liabilities (net)	11	16
Other current liabilities	399	324
Total current liabilities	1,539	1,129
Total equity and liabilities	**4,163**	**3,704**

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT **(Rs. Crores, except per share data)**

Particulars	Q4 FY 20	Q4 FY 19	Variance
INCOME			
Revenue from operations	607	534	14%
Other income	21	21	-1%
Total Revenue	**628**	**555**	**13%**
EXPENDITURE			
Material and power costs	156	161	-3%
Staff costs	164	131	25%
Foreign exchange (net)	1	8	-92%
Other expenses	82	74	11%
Material, power, staff, forex and other expenses	**403**	**374**	
EBITDA	**225**	**181**	**24%**
Finance costs	10	8	16%
Depreciation and amortisation expenses	62	44	41%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	**153**	**129**	**19%**
Tax on above	33	29	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**120**	**100**	**20%**
Exceptional item, net of taxes	-	-	
NET PROFIT FOR THE PERIOD	**120**	**100**	**20%**
EPS - Basic	**3.03**	**2.53**	
EPS - Diluted	**3.02**	**2.52**	

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

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT **(Rs. Crores, except per share data)**

Particulars	Q4 FY 20	Q3 FY 20	Variance
INCOME			
Revenue from operations	607	519	17%
Other income	21	20	3%
Total Revenue	**628**	**539**	**16%**
EXPENDITURE			
Material and power costs	156	154	2%
Staff costs	164	152	8%
Foreign exchange (net)	1	(10)	-106%
Other expenses	82	70	18%
Material, power, staff, forex and other expenses	**403**	**366**	
EBITDA	**225**	**173**	**29%**
Finance costs	10	9	-5%
Depreciation and amortisation expenses	62	57	9%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	**153**	**107**	**43%**
Tax on above	33	15	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**120**	**92**	**31%**
Exceptional item, net of taxes	-	-	
NET PROFIT FOR THE PERIOD	**120**	**92**	**31%**
EPS - Basic	**3.03**	**2.32**	
EPS - Diluted	**3.02**	**2.31**	

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

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

PROFIT AND LOSS STATEMENT **(Rs. Crores, except per share data)**

Particulars	FY 20	FY 19	Variance
INCOME			
Revenue from operations	2,012	1,826	10%
Other income	82	75	9%
Total Revenue	**2,094**	**1,901**	**10%**
EXPENDITURE			
Material and power costs	565	572	-1%
Staff costs	580	473	23%
Foreign exchange (net)	(14)	2	-858%
Other expenses	263	242	9%
Material, power, staff, forex and other expenses	**1,394**	**1,289**	
EBITDA	**700**	**612**	**14%**
Finance costs	35	32	7%
Depreciation and amortisation expenses	219	164	34%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	**446**	**416**	**7%**
Tax on above	80	84	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**366**	**332**	**10%**
Exceptional item, net of taxes	46	-	
NET PROFIT FOR THE PERIOD	**412**	**332**	**24%**
EPS - Basic	**10.38**	**8.39**	
EPS - Diluted	**10.35**	**8.36**	

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