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January 22, 2020

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 nine months ended December 31, 2019

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 11% revenue growth in Q3 to Rs. 539 Cr, EBITDA up 10% to Rs. 173 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**



Priyadarshini Mahapatra
Company Secretary & Compliance Officer
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Enclosed: Press Release along with fact sheet

Syngene reports 11% revenue growth in Q3 to Rs. 539 Cr

EBITDA up 10% to Rs. 173 Cr.

Bengaluru, January 22, 2020: Syngene International Limited today announced its Q3 FY20 results. The Company posted quarterly revenue of Rs. 539 Cr, an increase of 11% from the corresponding quarter last year.

Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited**, said: *"Syngene's third quarter revenue grew 11% over the corresponding quarter last year mainly driven by strong performances from Discovery Services and Development Services. Overall, these results represent steady growth and keep us on track as we go into the last quarter of the financial year."*

Other operational highlights include the successful approval by the Russian regulatory authorities as well as the GLP approval from NGCMA for our Viral Testing Facility, both of which reflect our continued commitment to complying with global quality and regulatory standards. In the quarter, we also strengthened the Executive Committee with the appointments of our new CFO, Sibaji Biswas, joining from Vodafone, Jan-Olav Henck who will lead our Development Services business, joining from Bayer AG, as well as Vinita Shrivastava, our new CHRO, joining from Sasken Technologies. I am delighted that all of them bring deep, global experience which will underpin future growth."

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

	Q3 FY20	Q3 FY19	YoY Change (%)
Revenue	539	484	11
EBITDA	173	158	10
EBITDA Margin (%)	32	33	
PAT	92	87	6
PAT Margin (%)	17	18	

9M FY20 Financial Highlights (All numbers in INR Cr except Margins)

	9M FY20	9M FY19	YoY Change (%)
Revenue	1466	1346	9
EBITDA	475	431	10
EBITDA Margin (%)	32	32	
PAT	246	232	6
PAT Margin (%)	17	17	

Business Updates

Syngene's third quarter business performance was driven by growth in Discovery Services and Development Services. Revenue for the nine month period ending 31st December 2019 increased by 9% to Rs 1466 driven primarily by growth in Discovery Services and supported by steady performance in Development Services and the Dedicated R&D Centres. EBITDA increased by 10% to Rs. 475 Cr over the corresponding period last year while PAT increased by 6% to Rs. 246 Cr.

Continuing its commitment to operate at the leading edge of pharmaceutical research, Syngene has extended its biologics discovery and preclinical research capabilities in CAR-T therapy, an innovative cell-based approach to treating cancer. Syngene scientists are working on cutting-edge projects including hypothesis-testing and validation of new biological targets, as well as the exploration of novel mechanisms related to CAR-T therapies. It also provides clinical trial monitoring and data management services to physicians delivering CAR-T treatment.

During the quarter, the Company received approval from the Ministry of Health of the Russian Federation for compliance with meeting current Russian Good Manufacturing Practices (cGMP) standards. This approval was triggered as a result of a 4-year project with a Russian customer in which Syngene supported in the development and supply of

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multiple, modified-release tablet formulations of a drug that treats symptoms of multiple sclerosis. The Company's Viral Testing Facility also received good laboratory practice (GLP) certification from the National GLP Compliance Monitoring Authority making it India's first and only GLP certified viral clearance study service provider.

In recognition of its long-standing commitment to global standards of corporate governance, Syngene was ranked amongst the top 3 of the 50 companies listed between April 2015 and March 2017 in the Indian Corporate Governance (ICG) Scorecard 2019. The Company also received the 'Excellence in Contract Research and Manufacturing Services' award at the India Pharma Awards 2019.

Management Update

The Board of Syngene has separated the roles of Managing Director and Chairperson. Accordingly, Mr Jonathan Hunt, currently the Wholetime Director and Chief Executive Officer, will assume the role of Managing Director and Chief Executive Officer of the Company and Ms Kiran Mazumdar Shaw will become the Non-executive Chairperson of the Company with effect from April 01, 2020.

Key Appointments

Mr Sibaji Biswas was appointed as the Chief Financial Officer and member of the Executive Committee with effect from December 18, 2019. He brings more than twenty years of experience in finance and related functions. His prior experience includes eleven years at Vodafone as well as roles in Hutchison Essar, Fascal Telecommunications and the ABP Group. In his most recent role, he was CFO and Board Member for Vodafone Romania.

Dr Jan-Olav Henck was appointed as Senior Vice President – Development Services effective 6th January 2020. He brings with him over twenty years experience across both small and large molecule pharmaceutical development, including API and drug product from late lead optimization to commercialization. Prior to joining Syngene, Dr Henck was

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Vice President and Head – Formulations Development at Bayer AG. He has also worked at SSCI Inc and Aptuit LLC.

Ms Vinita Shrivastava was appointed as Chief Human Resource Officer effective 20th January, 2020. She brings with her over twenty years of HR experience across multiple industries. Her prior experience includes roles at HCL Technologies, Harman International Inc. and Tesco. Her most recent role was as Senior Vice President and CHRO at Sasken Technologies Ltd.

Earnings Call

Syngene will host an investor call at 4.00 pm IST on 23rd January 2020 for an hour 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. 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 2/2/2020 on +91 22 71945757, Playback ID: 30731. 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 4000-strong team of scientists who work with clients from around the world to solve their scientific

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problems, improve R&D productivity, speed up time to market and lower the cost of innovation. For more details, visit www.syngeneintl.com.

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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

December - 2019



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Crores)

	31 December 2019	31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,484	1,323
Capital work-in-progress	495	274
Right-of-use assets	88	-
Investment property	37	40
Intangible assets	22	14
Financial assets		
(i) Investments	325	-
(ii) Derivative assets	63	68
(iii) Other financial assets	15	21
Deferred tax assets (net)	84	91
Income tax assets (net)	80	63
Other non-current assets	29	46
Total non-current assets	2,722	1,940
Current assets		
Inventories	37	43
Financial assets		
(i) Investments	492	716
(ii) Trade receivables	360	339
(iii) Cash and cash equivalents	57	165
(iv) Bank Balances other than (iii) above	101	272
(v) Derivative assets	63	70
(vi) Other financial assets	94	93
Other current assets	101	66
Total current assets	1,305	1,764
Total assets	4,027	3,704
EQUITY AND LIABILITIES		
Equity		
Equity share capital	400	200
Other equity	1,781	1,768
Total equity	2,181	1,968
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	357	347
(ii) Lease liabilities	78	15
(iii) Derivative liabilities	65	30
Provisions	46	37
Other non-current liabilities	182	178
Total non-current liabilities	728	607
Current liabilities		
Financial liabilities		
(i) Borrowings	305	191
(ii) Lease liabilities	11	1
(iii) Trade payables	247	223
(iv) Derivative liabilities	5	10
(v) Other financial liabilities	381	343
Provisions	42	21
Income tax liabilities (net)	15	16
Other current liabilities	112	324
Total current liabilities	1,118	1,129
Total equity and liabilities	4,027	3,704



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Crores, except per share data)

Particulars	Q3 FY 20	Q3 FY 19	Variance
<u>INCOME</u>			
Revenue from operations	519	467	11%
Other income	20	17	15%
Total Revenue	539	484	11%
<u>EXPENDITURE</u>			
Material and power costs	154	152	1%
Staff costs	152	119	28%
Foreign exchange (net)	(10)	(1)	2450%
Other expenses	70	56	24%
Material, power, staff, forex and other expenses	366	326	
EBITDA	173	158	10%
Finance costs	9	8	20%
Depreciation and amortisation expenses	57	43	33%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	107	107	-0.1%
Tax on above	15	20	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	92	87	6%
Exceptional item, net of taxes	-	-	
NET PROFIT FOR THE PERIOD	92	87	6%
EPS - Basic	2.32	2.20	
EPS - Diluted	2.31	2.19	

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	Q3 FY 20	Q2 FY 20	Variance
<u>INCOME</u>			
Revenue from operations	519	465	12%
Other income	20	20	-3%
Total Revenue	539	485	11%
<u>EXPENDITURE</u>			
Material and power costs	154	138	11%
Staff costs	152	132	16%
Foreign exchange (net)	(10)	(3)	219%
Other expenses	70	58	19%
Material, power, staff, forex and other expenses	366	325	
EBITDA	173	160	9%
Finance costs	9	8	17%
Depreciation and amortisation expenses	57	53	8%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	107	99	8%
Tax on above	15	17	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	92	82	12%
Exceptional item, net of taxes	-	46	
NET PROFIT FOR THE PERIOD	92	128	-28%
EPS - Basic	2.32	3.23	
EPS - Diluted	2.31	3.22	

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



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores, except per share data)

Particulars	9M FY 20	9M FY 19	Variance
INCOME			
Revenue from operations	1,405	1,292	9%
Other income	61	54	13%
Total Revenue	1,466	1,346	9%
EXPENDITURE			
Material and power costs	409	412	-1%
Staff costs	416	341	22%
Foreign exchange (net)	(15)	(6)	150%
Other expenses	181	168	8%
Material, power, staff, forex and other expenses	991	915	
EBITDA	475	431	10%
Finance costs	26	24	4%
Depreciation and amortisation expenses	157	120	31%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	292	287	2%
Tax on above	46	55	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	246	232	6%
Exceptional item, net of taxes	46	-	
NET PROFIT FOR THE PERIOD	292	232	26%
EPS - Basic	7.35	5.85	
EPS - Diluted	7.33	5.84	

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

