Ref: Syn/CS/SE/PR/October/2019-20/65

Syngene International Limited
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CIN No. L85110KA1993PLC014937
www.syngeneintl.com

October 22, 2019

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 September 30, 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 robust Q2 FY20 growth."**

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**

Syngene International Limited ★ Bangalore ★

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

Enclosed: Press Release along with fact sheet

Syngene reports robust Q2 FY20 growth

Revenue up 11% to Rs. 485 Cr; EBITDA up 10% to Rs. 160 Cr

Bengaluru, October 22, 2019: Syngene International Limited today announced its Q2 FY20 results. The Company posted quarterly revenue of Rs. 485 Cr, an increase of 11% from the corresponding quarter of FY19.

Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited,** said*: "We are pleased to report robust revenue growth of 11% in Q2, with revenue growing from Rs. 437 Cr in Q2 last year to Rs. 485 Cr this quarter. Continued growth in our Discovery Services business, combined with consistent performances in our Dedicated R&D Centres and Development Services business were key to this performance. The quarter also saw the successful completion of another US FDA inspection of our facility in Bengaluru as an analytical laboratory for general GMP coverage. This outcome reflects the importance we place on quality and compliance as well as the ongoing investments we are making in staff training, systems and culture to ensure we continue to keep pace with evolving global standards. Our focus on building world class safety systems and processes won us the Utthama Suraksha Puraskar award from the National Safety Council of India. Overall, performance in the H1 ensures we are making good progress towards achieving our FY goals."*

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

	Q2 FY20	Q2 FY19	YoY Change (%)
Revenue	485	437	11
EBITDA	160	145	10
EBITDA Margin (%)	33	33	
PAT excluding exceptional gain	82	78	5
PAT Margin (%)	17	18	
Exceptional gain, net of taxes	46	-	
PAT	128	78	64

H1 FY20 Financial Highlights (All numbers in INR Cr except Margins)

	H1 FY20	H1 FY19	YoY Change (%)
Revenue	927	862	8
EBITDA	301	273	10
EBITDA Margin (%)	32	32	
PAT excluding exceptional gain	154	144	7
PAT Margin (%)	17	17	
Exceptional gain, net of taxes	46	-	
PAT	200	144	38

Business Updates

Syngene's Q2 FY20 business performance was primarily driven by continued growth in the Discovery Services business and consistent performance of the Dedicated R&D Centre and Development Services business.

During the quarter, the first phase of our new research facility in Hyderabad became operational. Phase I covers 50,000 sq ft of laboratory space and will house a team of around 150 discovery research scientists.

Continuing with its strong track record of regulatory compliance, the Company successfully completed another US FDA inspection of its facilities as an analytical laboratory for general GMP coverage. While a formal communication is awaited from the regulator, no form 483 was issued at the conclusion of the inspection.

During the quarter, the Company received an interim payment of Rs. 97 Cr towards its insurance claim for the S2 building. The receipt after adjusting for losses incurred has resulted in an exceptional gain of Rs. 46 Cr, net of taxes.

The Company also received the Utthama Suraksha Puraskar award from the National Safety Council of India for its safety management systems and safety performance. This comes as recognition of the strong focus the Company places on safety and sustainability.

Earnings Call

Syngene will host an investor call at 5.00 pm IST on 23th October 2019 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 22-62801279 / 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 2nd November, 2019 on +91 22 71945757, Playback ID: 78612. 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 include 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 problems, improve R&D productivity, speedup 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 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

September - 2019

Syngene International Ltd. Bangalore

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs. Crores)

	30 September 2019	31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,466	1,323
Capital work-in-progress	397	274
Right-of-use assets	91	-
Investment property	38	40
Intangible assets	20	14
Financial assets		
(i) Investments	325	-
(ii) Derivative assets	58	68
(iii) Other financial assets	14	21
Deferred tax assets (net)	82	91
Income tax assets (net)	71	63
Other non-current assets	28	46
Total non-current assets	2,590	1,940
Current assets		
Inventories	51	43
Financial assets		
(i) Investments	541	716
(ii) Trade receivables	293	339
(iii) Cash and cash equivalents	105	165
(iv) Bank Balances other than (iii) above	131	272
(v) Derivative assets	68	70
(vi) Other financial assets	84	93
Other current assets	93	66
Total current assets	1,366	1,764
Total assets	3,956	3,704
EQUITY AND LIABILITIES		
Equity		
Equity share capital	400	200
Other equity	1,690	1,768
Total equity	2,090	1,968
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	353	347
(ii) Lease liabilities	84	15
(iii) Derivative liabilities	66	30
Provisions	43	37
Other non-current liabilities	169	178
Total non-current liabilities	715	607
Current liabilities		
Financial liabilities		
(i) Borrowings	305	191
(ii) Lease liabilities	6	1
(iii) Trade payables	189	223
(iv) Derivative liabilities	6	10
(v) Other financial liabilities	399	343
Provisions	37	21
Income tax liabilities (net)	16	16
Other current liabilities	193	324
Total current liabilities	1,151	1,129
Total equity and liabilities	3,956	3,704

Syngene International Ltd. Bangalore

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Crores, except per share data)

Particulars	Q2 FY 20	Q2 FY 19	Variance
INCOME			
Revenue from operations	465	419	11%
Other income	20	18	11%
Total Revenue	**485**	**437**	**11%**
EXPENDITURE			
Material and power costs	138	121	14%
Staff costs	132	115	15%
Foreign exchange (net)	(3)	5	-164%
Other expenses	58	51	14%
Material, power, staff, forex and other expenses	**325**	**292**	
EBITDA	**160**	**145**	**10%**
Finance costs	8	8	2%
Depreciation and amortisation expenses	53	40	32%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	**99**	**97**	**2%**
Tax on above	17	19	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**82**	**78**	**5%**
Exceptional item, net of taxes	46	-	
NET PROFIT FOR THE PERIOD	**128**	**78**	**64%**
EPS - Basic	**3.23**	**1.98**	
EPS - Diluted	**3.22**	**1.97**	

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

Syngene International Ltd. Bangalore

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Crores, except per share data)

Particulars	Q2 FY 20	Q1 FY 20	Variance
INCOME			
Revenue from operations	465	421	10%
Other income	20	20	0.1%
Total Revenue	**485**	**441**	**10%**
EXPENDITURE			
Material and power costs	138	117	18%
Staff costs	132	132	-0.1%
Foreign exchange (net)	(3)	(2)	100%
Other expenses	58	52	13%
Material, power, staff, forex and other expenses	**325**	**299**	
EBITDA	**160**	**142**	**13%**
Finance costs	8	7	18%
Depreciation and amortisation expenses	53	48	11%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	**99**	**87**	**13%**
Tax on above	17	15	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**82**	**72**	**14%**
Exceptional item, net of taxes	46	-	
NET PROFIT FOR THE PERIOD	**128**	**72**	**78%**
EPS - Basic	**3.23**	**1.82**	
EPS - Diluted	**3.22**	**1.81**	

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

Syngene International Ltd., Bangalore

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

Particulars	H1 FY 20	H1 FY 19	Variance
INCOME			
Revenue from operations	886	825	7%
Other income	41	37	11%
Total Revenue	**927**	**862**	**8%**
EXPENDITURE			
Material and power costs	255	260	-2%
Staff costs	264	223	19%
Foreign exchange (net)	(5)	(6)	-14%
Other expenses	112	112	-0.1%
Material, power, staff, forex and other expenses	**626**	**589**	
EBITDA	**301**	**273**	**10%**
Finance costs	15	16	-4%
Depreciation and amortisation expenses	100	77	30%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	**186**	**180**	**3%**
Tax on above	32	36	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**154**	**144**	**7%**
Exceptional item, net of taxes	46	-	
NET PROFIT FOR THE PERIOD	**200**	**144**	**38%**
EPS - Basic	**5.04**	**3.65**	
EPS - Diluted	**5.03**	**3.64**	

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

Syngene International Ltd. Bangalore