Syngene International Limited
Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bengaluru 560099,
India.
T +91 80 6775 8000
F +91 80 6775 8808
CIN: L85110KA1993PLC014937
www.syngeneintl.com

Ref: Syn/CS/SE/PR/July/2019-20/41

July 24, 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 June 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 announces Q1 FY20 results."**

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

Syngene International Limited ★ Bangalore ★

Enclosed: Press Release along with fact sheet



Syngene announces Q1 FY20 results

Revenue up 4% to Rs. 441 Cr, Profit After Tax increases 9% to 72 Cr; Dr. Mahesh Bhalgat appointed Chief Operating Officer (COO), confirms opening of new Hyderabad Research Centre.

Bengaluru, July 24, 2019: Syngene International Limited today announced its Q1 FY20 results.

The Company posted quarterly revenue of Rs. 441 Cr, an increase of 4% from the corresponding quarter last year.

Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited,** said*: "Q1 FY20 revenue grew 4% to Rs. 441 Cr. from Rs. 425 Cr in the corresponding quarter of FY19. The quarter saw continued steady growth in the Discovery Services and Dedicated R&D centres verticals. Growth in Development Services and Manufacturing Services was impacted by project phasing and is expected to pick up through the remainder of the year. Profit margins for the quarter remained steady and consistent with long term target ranges.*

Continuing our strong regulatory compliance track record, we are pleased to announce the successful completion of a USFDA inspection of our Human Pharmacology Unit (HPU)

During the quarter, we were delighted to appoint Dr. Mahesh Bhalgat as Chief Operating Officer and look forward to benefitting from the extensive experience he brings to the company, especially in GMP manufacturing and biologics. Additionally, as part of our long-term growth strategy, we confirmed the expansion of our operations, with the setting up of a new research centre in Hyderabad. The facility is scheduled to be operational during Q2 this fiscal."



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

	Q1 FY20	Q1 FY19	YoY Change (%)
Revenue	441	425	4
EBITDA	142	128	11
EBITDA Margin (%)	32	30	
PAT	72	66	9
PAT Margin (%)	16	16	

Business Updates

Q1 FY20 business performance was driven by good growth in Discovery Services and steady performance in the Dedicated R&D Centre business.

During the quarter, the Company successfully cleared the USFDA inspection of its HPU facility in Bengaluru without any observations. This is Syngene's seventh successful USFDA inspection and reinforces the Company's commitment to ensuring the highest quality standards in its operations.

In order to meet the growing demand for its services, the Company has identified Hyderabad as the location for the next phase of R&D expansion. The Company evaluated various locations before finalizing on Hyderabad due to excellent infrastructure, availability of "turnkey" R&D facilities and extensive scientific talent pool. The facility is in the final stages of commissioning and is scheduled to be operational during Q2 FY20.

Key Appointment:

Dr Mahesh Bhalgat was appointed as Chief Operating Officer with effect from July 1st, 2019. Dr Bhalgat has over twenty-five years' experience in biotechnology, biologics and vaccines and has worked across multiple areas of manufacturing, R&D, including analytical development, technology transfer, regulatory sciences, engineering projects, supply chain and quality. He holds a Ph.D. in Medicinal Chemistry from the University of

Utah, USA and has experience across multiple industries including pharmaceuticals, biotechnology and agro chemicals. During his career, he has been associated with companies such as Amgen, Monsanto, Celera Genomics, Molecular Probes, Biological E, and was mostly recently COO, Executive Director and Site Head at Shantha Biotechnics, a Sanofi company.

Earnings Call

The Company will conduct a 60-minute-long call at 3.00 pm IST on 25th July 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 / 71158180. 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 August 2019 on +91 22 71945757, Playback ID: 02462. 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, speed time to market and lower the cost of innovation. For more details, visit www.syngeneintl.com.

Contact details

Investor Contact	Media Contact
Chanderlekha Nayar P: +91 80 6775 8821 M: +91 72591 92001 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 forward-looking statement made at the conference call.*

SYNGENE GROUP

FACT SHEET

June - 2019

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
BALANCE SHEET (Rs. Crores)

	June 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,369	1,323
Capital work-in-progress	344	274
Investment property	39	40
Right-of-Use asset	46	-
Intangible assets	16	14
Financial assets		
(i) Derivative Assets	80	68
(ii) Other financial assets	21	21
Deferred tax assets (net)	99	91
Income tax assets (net)	63	63
Other non-current assets	26	46
Total non-current assets	2,103	1,940
Current assets		
Inventories	51	43
Financial assets		
(i) Investments	636	716
(ii) Trade receivables	314	339
(iii) Cash and cash equivalents	129	165
(iv) Bank Balances other than (iii) above	285	272
(v) Derivative assets	75	70
(vi) Other financial assets	111	93
Other current assets	78	66
Total current assets	1,679	1,764
Total assets	**3,782**	**3,704**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	400	200
Other equity	1,621	1,768
Total equity	2,021	1,968
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	389	362
(ii) Derivative liabilities	50	30
Provisions	40	37
Other non-current liabilities	179	178
Total non-current liabilities	658	607
Current liabilities		
Financial liabilities		
(i) Borrowings	195	191
(ii) Trade payables	231	223
(iii) Derivative liabilities	2	10
(iv) Other financial liabilities	384	344
Provisions	36	21
Income tax liabilities (net)	17	16
Other current liabilities	238	324
Total current liabilities	1,103	1,129
Total equity and liabilities	**3,782**	**3,704**

Syngene International Limited ★ Bangalore ★

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

Particulars	Q1 FY 20	Q1 FY 19	Variance
INCOME			
Revenue from operations	421	406	4%
Other income	20	19	9%
Total Revenue	**441**	**425**	**4%**
EXPENDITURE			
Material and power costs	117	140	-16%
Staff costs	132	108	23%
Foreign exchange (net)	(2)	(11)	-85%
Other expenses	52	60	-13%
Material, Power, staff, forex and other expenses	**299**	**297**	
EBITDA	**142**	**128**	**11%**
Finance costs	7	8	-10%
Depreciation and amortisation expenses	48	37	27%
PBT	**87**	**83**	**5%**
Taxes	15	17	
NET PROFIT FOR THE PERIOD	**72**	**66**	**9%**
EPS - Basic	**1.82**	**1.67**	
EPS - Diluted	**1.81**	**1.68**	

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

Syngene International Limited ★ Bangalore ★

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

Particulars	Q1 FY 20	Q4 FY 19	Variance
INCOME			
Revenue from operations	421	534	-21%
Other income	20	21	-1%
Total Revenue	**441**	**555**	**-20%**
EXPENDITURE			
Material and power costs	117	161	-27%
Staff costs	132	131	1%
Foreign exchange (net)	(2)	8	-120%
Other expenses	52	74	-30%
Material, Power, staff, forex and other expenses	**299**	**374**	
EBITDA	**142**	**181**	**-22%**
Finance costs	7	8	-11%
Depreciation and amortisation expenses	48	44	7%
PBT	**87**	**129**	**-32%**
Taxes	15	29	
NET PROFIT FOR THE PERIOD	**72**	**100**	**-28%**
EPS - Basic	**1.82**	**2.53**	
EPS - Diluted	**1.81**	**2.52**	

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

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