



EARNINGS RELEASE

Q2 FY 2019-20

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



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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.

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The top section of the page features a dark blue background with a hand holding a glowing DNA double helix on the right. Various icons and text are scattered across the background: 'Quality' with a ribbon icon, 'Innovation' with a lightbulb icon, 'Confidentiality' with a padlock icon, and 'Science' with a network icon. The Syngene logo is prominently displayed on the left.

Syngene

Putting Science to Work

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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.