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Syngene

Syngene International Limited
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CIN No. L85110KA1993PLC014937
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January 22, 2019

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001 Scrip Code: 539268	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051 Scrip Symbol: SYNGENE
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Sub: Press Release in respect of results for the quarter ended December 31, 2018

Dear Sir/Madam,

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed the press release titled "**Syngene records robust performance growth in Q3FY19.**"

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

Mayank Verma

Mayank Verma
Company Secretary and Compliance Officer



Enclosed: Press Release along with fact sheet

Syngene records robust performance in Q3FY19

Revenue up 21% to Rs. 484 Cr; PAT up 6% to Rs. 87 Cr.

Bengaluru, 22nd January, 2019: Syngene International Limited today announced its third quarter financial results for FY19. The Company posted quarterly revenue of Rs. 484 Cr, an increase of 21% from the year-ago quarter.

Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited**, said *“Revenue performance for the quarter was strong, with revenue increasing 21%, from Rs. 399 Cr last year to Rs. 484 Cr this quarter. We saw accelerating growth in our Discovery Services and Biologics businesses, as well as, the expansion of our strategic collaboration with Merck KGaA and the commissioning of a new facility for Baxter Inc., one of our key Dedicated Centre partners. During the quarter, we continued to invest in strengthening our safety processes as well as make investments in operational excellence and sales and marketing. Our year-to-date performance gives us confidence that we are on track to end the year on plan.”*

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

	Q3 FY19	Q3 FY18	YoY Change (%)
Revenue	484	399	21
EBITDA	158	138	15
EBITDA Margin (%)	33	34	
PAT	87	82	6



EARNINGS RELEASE

Q3 FY 2018-19

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

	9M FY19	9M FY18	YoY Change (%)
Revenue	1346	1059	27
EBITDA	431	381	13
EBITDA Margin (%)	32	36	
PAT	232	221	5

Business Updates:

Q3 FY19 performance was primarily driven by good growth in Discovery Services and increased traction in the Biologics business. During the quarter, Syngene and Merck KGaA signed an agreement extending their ongoing collaboration for three years until 2022. Syngene and Merck have been working jointly on various discovery research projects in the areas of Protein Technology, Molecular Biology, Cell Science, Antibody Discovery and ADC's supporting both small and large molecules.

We also commissioned new laboratory infrastructure for Baxter Inc. This is in line with the announcement made at the time of the expansion of the collaboration between Syngene and Baxter.

Syngene was also awarded the Bio-Excellence Award 2018 at the Bangalore Tech Summit in the Bio-services – CRO/CRAMS category. This is Syngene's fifth Bio-Excellence award and second in a row.

Earnings Call

The Company will conduct a 60-minute-long call at 3.00 pm IST on 23rd January 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 / +91 22 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



EARNINGS RELEASE

Q3 FY 2018-19

will also be available till 4th February 2019 on +91 22 71945757, Playback ID: 67499. 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), an innovation focused global discovery, development and manufacturing organisation provides integrated services to the pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical industries across the world. Syngene's clientele include market leaders such as Bristol-Myers Squibb, Baxter, Amgen, GSK, Merck KGaA and Herbalife. It's innovative culture is driven by a strong team of over 3500 scientists working with clients around the world to improve R&D productivity, while reducing development time and cost. For more details, visit www.syngeneintl.com.

Contact details

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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

December - 2018



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)		(Rs. Crores)	
BALANCE SHEET		Dec 31, 2018	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	1,255	1,012	
Capital work-in-progress	278	156	
Intangible assets	15	18	
Financial assets			
(i) Investments	140	-	
(ii) Derivative Assets	85	108	
(iii) Other financial assets	12	8	
Deferred tax assets (net)	117	72	
Income tax assets (net)	50	51	
Other non-current assets	42	44	
Total non-current assets	1,994	1,469	
Current assets			
Inventories	64	86	
Financial assets			
(i) Investments	285	157	
(ii) Trade receivables	328	267	
(iii) Cash and cash equivalents	74	253	
(iv) Bank Balances other than (iii) above	402	715	
(v) Derivative assets	57	88	
(vi) Other financial assets	114	91	
Other current assets	82	63	
Total current assets	1,406	1,720	
Total assets	3,400	3,189	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	200	200	
Other equity	1,611	1,520	
Total equity	1,811	1,720	
LIABILITIES			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	624	585	
(ii) Derivative liabilities	76	12	
Provisions	36	29	
Other non-current liabilities	122	59	
Total non-current liabilities	858	685	
Current liabilities			
Financial liabilities			
(i) Borrowings	191	78	
(ii) Trade payables	205	203	
(iii) Derivative liabilities	17	1	
(iv) Other financial liabilities	214	205	
Provisions	17	14	
Income tax liabilities (net)	9	13	
Other current liabilities	78	270	
Total current liabilities	731	784	
Total equity and liabilities	3,400	3,189	



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q3 FY 19	Q3 FY 18	Variance
INCOME			
Revenue from operations	467	388	20%
Other income	17	11	49%
Total Revenue	484	399	21%
EXPENDITURE			
Material and power costs	152	114	32%
Staff costs	119	95	24%
Foreign exchange (net)	(1)	(15)	-97%
Other expenses	56	67	-15%
Material, power, staff, forex and other expenses	326	261	
EBITDA	158	138	15%
Finance costs	8	5	61%
Depreciation and amortisation expense	43	35	23%
PBT	107	98	9%
Taxes	20	16	
NET PROFIT FOR THE PERIOD	87	82	6%
EPS - Basic	4.39	4.14	
EPS - Diluted	4.38	4.13	

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)

Particulars	Q3 FY 19	Q2 FY 19	Variance
INCOME			
Revenue from operations	467	419	12%
Other income	17	18	-5%
Total Revenue	484	437	11%
EXPENDITURE			
Material and power costs	152	121	26%
Staff costs	119	115	3%
Foreign exchange (net)	(1)	5	-108%
Other expenses	56	51	10%
Material, power, staff, forex and other expenses	326	292	
EBITDA	158	145	9%
Finance costs	8	8	0%
Depreciation and amortisation expense	43	40	8%
PBT	107	97	10%
Taxes	20	19	
NET PROFIT FOR THE PERIOD	87	78	11%
EPS - Basic	4.39	3.96	
EPS - Diluted	4.38	3.94	

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)

Particulars	9M FY 19	9M FY 18	Variance
<u>INCOME</u>			
Revenue from operations	1,292	1,014	27%
Other income	54	45	20%
Total Revenue	1,346	1,059	27%
<u>EXPENDITURE</u>			
Material and power costs	412	281	46%
Staff costs	341	275	24%
Foreign exchange (net)	(6)	(43)	-86%
Other expenses	168	165	2%
Material, power, staff, forex and other expenses	915	678	
EBITDA	431	381	13%
Finance costs	24	16	56%
Depreciation and amortisation expense	120	97	24%
PBT	287	268	7%
Taxes	55	47	
NET PROFIT FOR THE PERIOD	232	221	5%
EPS - Basic	11.70	11.19	
EPS - Diluted	11.67	11.16	

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

