

Syngene reports second quarter revenue from operations at Rs. 519 Cr, up 12% year on year

Bengaluru, October 21, 2020:

Syngene International Limited today announced its second quarter results. The Company posted quarterly total revenue of Rs. 533 Cr compared to Rs 485 Cr in the corresponding quarter of last year. EBITDA for the quarter was up 6% to Rs. 169 Cr while PAT was up 2% to Rs. 84 Cr.

Commenting on the results, **Mr. Jonathan Hunt, Managing Director and Chief Executive Officer - Syngene International Limited**, said: *“The second quarter saw a positive return to growth following a muted first quarter that was impacted by COVID-19, with second quarter revenue from operations growing 12% year-on-year and a PAT growth of 2%. This result reflects a robust operating performance as we have adapted to the COVID-19 situation. We are at near normal operating levels with all our scientists working on site with proper protective measures.*

We are happy to continue to support the global health community in the fight against COVID-19 through our dedicated RT PCR testing laboratory, our research efforts and by developing and supplying reagents and oligonucleotides to diagnostic kit manufacturers.

The credit rating upgrade by ICRA is a further affirmation of Syngene’s strong fundamentals and the confidence the market has in our growth story. We expect to sustain our growth through the second half and are making good progress towards achieving our full year guidance.”

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Q2 FY 2020-21

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

	Q2 FY21	Q2 FY20	YoY Change (%)
Revenue	533	485	10
Revenue from operations	519	465	12
EBITDA	169	160	6
EBITDA Margin (%)	32	33	
PAT excluding exceptional gain related to insurance claim	84	82	2
PAT Margin (%)	16	17	

H1 FY21 Financial Highlights (All numbers in INR Cr except Margins)

	H1 FY21	H1 FY20	YoY Change (%)
Revenue	970	927	5
Revenue from operations	941	886	6
EBITDA	309	301	3
EBITDA Margin (%)	32	32	
PAT excluding exceptional gain related to insurance claim	142	154	-8
PAT Margin (%)	15	17	

Business Update

Syngene's second quarter performance was primarily driven by good performance in the Discovery Services and Dedicated R&D Centre divisions. After implementing a broad array



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of COVID-19 protective and control measures, including regular free testing for all employees working on site, operations have returned to near normal operating levels.

The Company commenced manufacturing of Remdesivir at its manufacturing facility in Bengaluru with initial distribution expected during the third quarter.

Syngene continues to make an active contribution to the fight against COVID-19. In addition to processing COVID-19 tests for hospitals in the Bengaluru region, the Company has tied up with more than 50 organisations in and around Bengaluru to conduct RT-PCR tests for their employees. The Company's IgG based ELISA test kit has received the ICMR and CDSCO approvals and will be launched by HiMedia shortly. This type of kit will be particularly important to measure optimum immune response once vaccine deployment has started. Furthermore, the Company has joined a global industry consortium, led by long-standing research partner, Bristol Myers Squibb, to support research related to COVID-19. The consortium will share relevant expertise and experience to accelerate the understanding of the virus and work towards improving and deploying current assays and new approaches to COVID-19 testing.

In a further boost to the Company's credit rating, ICRA upgraded its credit rating in August from AA to AA+. This is a further affirmation of Syngene's strong fundamentals and robust business model.

Earnings Call

The Company will conduct a 60-minute call at 1.15 pm IST on October 22, 2020 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 invitation 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 29th October, 2020 on +91 22 71945757 / +91 22 66635757, Playback ID: 26414. 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 integrated research, development and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical sectors. Syngene's 4200 scientists offer both skills and the capacity to deliver great science, robust data management and IP security and quality manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen, Baxter, Bristol-Myers Squibb and Herbalife, as well as 1.9 Mn sq ft of specialist discovery, development and manufacturing facilities, Syngene works with biotech companies pursuing leading edge science as well as multinationals including GSK and Merck KGaA. For more details, visit www.syngeneintl.com.

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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.