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January 19, 2022

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, 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 and nine months ended December 31, 2021.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Syngene reports 10% growth in revenue from operations to Rs. 6,414 Mn and raises full-year guidance”**

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 and Compliance Officer
E: priyadarshini.mahapatra@syngeneintl.com

Enclosed: Press Release along with fact sheet

Press Release

Syngene reports 10% growth in revenue from operations to Rs. 6,414 Mn and raises full-year guidance

Bangalore, January 19, 2022, Syngene International Limited today announced its third quarter results. The Company reported revenue from operations growth of 10% year-on-year to Rs. 6,414 Mn, delivering 10% growth in profit before tax to Rs. 1,284 Mn. Profit after tax for the quarter was Rs.1,040 Mn, representing year-on-year growth of 2%. Growth in profit after tax was impacted by a lower effective tax rate in the third quarter last year due to a tax reversal and other factors.

For the nine months to December 31 2021, the Company delivered growth of 21% in revenue from operations to Rs.18,461 Mn and profit after tax, before exceptional items, was Rs 2,733 Mn, an increase of 12% compared the same period in the previous year. Based on the Company's performance to date and the anticipated project deliveries in the fourth quarter, the Company updated the full year revenue growth guidance to high teens, from the mid-teen guidance shared at the beginning of the financial year.

Commenting on the results, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *"Syngene's performance across all divisions has been positive through the year, and we expect a busy fourth quarter. As a result, we have raised our revenue growth guidance for the full year to high teens.*

A highlight for the quarter was the extension of our long-standing collaboration with Amgen Inc until 2026. Since 2012, Syngene has been partnering with Amgen on research and development to address some of the most serious diseases in the world. We are delighted with our joint commitment to not only extend the term of this partnership but also add a new state-of-the-art dedicated laboratory to accelerate the advancement of Amgen's R&D projects.

The 5-year renewal of the long-standing contract with Amgen, coming on the heels of the 10-year contract extension signed with BMS last year, confirms the stability of both relationships and provides a clear perspective on the future of our Dedicated Centers.

I believe that Syngene is well-positioned to meet our clients' evolving requirements and capture market opportunities as they arise."

Quarterly Financial Highlights (All numbers are in Indian rupees in Million except margins)

	Q3 FY22	Q3 FY21	YoY Change (%)
Revenue from Operations	6,414	5,845	10%
Total Revenue	6,543	6,016	9%
EBITDA	2,163	1,933	12%
EBITDA Margin (%)	33%	32%	
Profit Before Tax	1,284	1,165	10%
Profit After Tax	1,040	1,022 ^(note 1)	2%
Pat Margin	16%	17%	

9M FY22 Financial Highlights (All numbers are in Indian rupees in Million except margins)

	9M FY22	9M FY21	YoY Change (%)
Revenue from Operations	18,461	15,257	21%
Total Revenue	18,842	15,719	20%
EBITDA	5,839	5,026	16%
EBITDA Margin (%)	31%	32%	
Profit Before Tax	3,360	2,770	21%
PAT before exceptional items	2,733	2,443 ^(note 1)	12%
PAT Margin (%)	15%	16%	
PAT After exceptional items	2,480 ^(note 2)	2,443	2%

Business update

Syngene's growth drivers for the third quarter were Discovery Services and the Dedicated Centers, while Development Services and Manufacturing Services delivered sustained performances.

The Company signed the extension of the long-standing, multi-discipline research collaboration with Amgen Inc. The contract has been extended until the end of 2026 and its scope includes integrated drug discovery and development solutions. In addition to operating the existing Syngene Amgen R&D Center (SARC), under the new contract the

¹Includes credit for reversal of tax provision for earlier years amounting to Rs 32 million and Rs. 105 million for the quarter ended 31 December 2020 and nine months ended 31 December 2020 respectively.

²For 9M FY22, exceptional item includes reversal of Rs 253 Mn of service export incentives (net of tax) in relation to FY20 due to Government notification in the quarter ending 30 September 2021 capping the incentives for the research and development services at Rs. 50 Mn per exporter.

Company will also build and operate a dedicated laboratory to accelerate the scale-up of small molecule projects.

SynVent, Syngene's Integrated Drug Discovery platform, continued to attract new clients as well as expand business from existing clients. Overall, it made a positive contribution to Discovery Services during the quarter.

Considering the sustained momentum in Discovery Services, in October 2019 the Company commissioned the first phase of its R&D facility in Hyderabad and phase two was completed in November 2021. Phase three of the expansion is expected to be completed in this financial year. The additional infrastructure will accommodate ~250 scientists, who will deliver synthetic and organic chemistry, and integrated drug discovery projects.

Earnings call

Syngene will host an investor call at 4.00pm IST on January 20, 2022, where the senior management will discuss the Company's performance and answer questions from participants. Please dial the numbers provided below ten minutes ahead of the scheduled start time to participate in this conference call. The dial-in number for this call is +91 22 6280 1279/ +91 22 7115 8180. 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 until January 27, 2022 on +91 22 71945757, Playback ID: **69442**. 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 more than 4700 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 and Bristol-Myers Squibb,

as well as 2 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

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 - 2021

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)		(Rs. Millions)	
BALANCE SHEET		31 December 2021	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	20,928	20,322	
Capital work-in-progress	3,088	2,372	
Right-of-use assets	988	1,121	
Investment property	395	376	
Other intangible assets	140	191	
Financial assets			
(i) Investments	1,186	2,787	
(ii) Derivative assets	987	623	
(iii) Other financial assets	488	1,038	
Deferred tax assets (net)	664	891	
Income tax assets (net)	1,092	867	
Other non-current assets	188	177	
Total non-current assets	30,144	30,765	
Current assets			
Inventories	2,167	596	
Financial assets			
(i) Investments	7,897	4,233	
(ii) Trade receivables	4,128	3,392	
(iii) Cash and cash equivalents	685	3,233	
(iv) Bank balances other than (iii) above	1,468	3,193	
(v) Derivative assets	835	713	
(vi) Other financial assets	942	1,704	
Other current assets	918	1,003	
Total current assets	19,040	18,067	
Total assets	49,184	48,832	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4,008	4,000	
Other equity	27,386	24,214	
Total equity	31,394	28,214	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	5,216	5,124	
(i)(a) Lease liabilities	945	1,052	
(ii) Derivative liabilities	2	224	
Provisions	580	520	
Other non-current liabilities	2,225	2,368	
Total non-current liabilities	8,968	9,288	
Current liabilities			
Financial liabilities			
(i) Borrowings	2,534	2,599	
(i)(a) Lease liabilities	147	154	
(ii) Trade payables	2,591	2,416	
(iii) Derivative liabilities	3	18	
(iv) Other financial liabilities	1,240	937	
Provisions	541	465	
Current tax liabilities (net)	133	134	
Other current liabilities	1,633	4,607	
Total current liabilities	8,822	11,330	
Total equity and liabilities	49,184	48,832	

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Millions, except per share data)

Particulars	Q3 FY 22	Q3 FY 21	Variance
<u>INCOME</u>			
Revenue from operations	6,414	5,845	10%
Other income	129	171	-25%
Total Revenue	6,543	6,016	9%
<u>EXPENDITURE</u>			
Material and power costs	1,898	1,624	17%
Staff costs	1,888	1,760	7%
Foreign exchange (net)	(199)	(89)	124%
Other expenses	793	788	1%
Material, power, staff, forex and other expenses	4,380	4,083	
EBITDA	2,163	1,933	12%
Finance costs	94	71	32%
Depreciation and amortisation expenses	785	697	13%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	1,284	1,165	10%
Tax on above	244	143	71%
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	1,040	1,022	2%
Exceptional item, net of taxes	-	-	
NET PROFIT FOR THE PERIOD	1,040	1,022	2%
EPS - Basic	2.57	2.57	
EPS - Diluted	2.55	2.55	

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Millions, except per share data)

Particulars	Q3 FY 22	Q2 FY 22	Variance
<u>INCOME</u>			
Revenue from operations	6,414	6,102	5%
Other income	129	129	0%
Total Revenue	6,543	6,231	5%
<u>EXPENDITURE</u>			
Material and power costs	1,898	1,832	4%
Staff costs	1,888	1,846	2%
Foreign exchange (net)	(199)	(104)	91%
Other expenses	793	754	5%
Material, power, staff, forex and other expenses	4,380	4,328	
EBITDA	2,163	1,903	14%
Finance costs	94	12	683%
Depreciation and amortisation expenses	785	762	3%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	1,284	1,129	14%
Tax on above	244	209	17%
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	1,040	920	13%
Exceptional item, net of taxes	-	(253)	
NET PROFIT FOR THE PERIOD	1,040	667	56%
EPS - Basic	2.57	1.64	
EPS - Diluted	2.55	1.63	

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

Particulars	9M FY 22	9M FY 21	Variance
INCOME			
Revenue from operations	18,461	15,257	21%
Other income	381	462	-18%
Total Revenue	18,842	15,719	20%
EXPENDITURE			
Material and power costs	5,812	4,078	43%
Staff costs	5,445	4,776	14%
Foreign exchange (net)	(457)	(124)	269%
Other expenses	2,203	1,963	12%
Material, power, staff, forex and other expenses	13,003	10,693	
EBITDA	5,839	5,026	16%
Finance costs	185	211	-12%
Depreciation and amortisation expenses	2,294	2,045	12%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	3,360	2,770	21%
Tax on above	627	327	92%
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	2,733	2,443	12%
Exceptional item, net of taxes	(253)	-	
NET PROFIT FOR THE PERIOD	2,480	2,443	2%
EPS - Basic	6.12	6.14	
EPS - Diluted	6.08	6.10	