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Syngene International Limited
Biocon SEZ, Biocon Park, Plot No. 2 & 3,
Bommasandra Industrial Area, IV Phase,
Jigani Link Road, Bengaluru 560099,
Karnataka, India.
T +91 80 6891 8000
F +91 80 6891 8808
CIN: L85110KA1993PLC01493
www.syngeneintl.com

July 20, 2021

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 ended June 30, 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 first quarter results Revenue from operations up 41% to Rs. 5,945 Mn, PAT increased 33% to Rs. 773 Mn”**

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 first quarter results
Revenue from operations up 41% to Rs. 5,945 Mn,
PAT increased 33% to Rs. 773 Mn

Bangalore, July 20, 2021, Syngene International Limited today announced its first quarter results for FY22. The Company reported quarterly revenue from operations growth of 41% year-on-year to Rs. 5,945 Mn, profit after tax for the quarter increased by 33% year-on-year to Rs. 773 Mn.

Commenting on the results, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *"We made a strong start to the financial year. Besides continuing progress across all our business divisions, growth for the quarter was strongly boosted by the manufacturing of COVID-19 treatment, Remdesivir, as we increased production to meet the needs of the second wave of COVID-19 in India. We also made headway with the expansion of our dedicated R&D center for Bristol Myers Squibb following the contract extension announced last quarter.*

As India faced a second wave of the pandemic, our safety protocols continued to provide a sustainable work environment enabling our staff to operate at normal levels and keep client projects on track. During the quarter, following government guidance, we were proud to be able to offer vaccinations to our staff and their families as an additional level of protection.

Overall, first quarter performance was in line with our expectations and puts us on track to meet our full year growth guidance in the coming quarters."

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

	Q1 FY22	Q1 FY21	YoY Change (%)
Revenue from Operations	5,945	4,216	41
Revenue	6,068	4,369	39
EBITDA	1,773	1,398	27
EBITDA margin (%)	29	32	
PAT	773	580	33
PAT Margin (%)	13	13	

Business updates

Syngene's first quarter performance reflects growth across all its business divisions as the Company continued to operate at normal levels. The growth in the Dedicated R&D Center business is due in part to the expansion of the Bristol Myers Squibb R&D center.

Revenue performance in the first quarter was also boosted by the manufacturing of Remdesivir to fulfil high demand for the drug from Indian healthcare providers.

During the quarter, the biologics business signed a five-year agreement with IAVI, a USA-based, non-profit, scientific research organization, to develop and manufacture three recombinant, monoclonal antibodies (mAbs) for HIV. The mAbs will be used for phase I and II human clinical studies. Under the agreement, Syngene will provide an integrated solution including clone selection, analytical methods development, manufacturing process development, scale-up and cGMP manufacturing of drug substance, viral clearance studies, cGMP manufacturing of drug product and stability studies.

Syngene scientists continued to work on the coronavirus and have generated several variants of the SARS-CoV2 spike S1 protein including the Alpha and Beta variants. These variants are used to determine the efficacy of different vaccines to cross-protect people from these strains.

Board updates

Dr Kush Parmar was appointed as a non-executive independent director on the Board effective June 22, 2021 until the conclusion of the Annual General Meeting (AGM) of the Company to be held in 2024, subject to the approval of the shareholders at the AGM scheduled on July 21, 2021. Dr Parmar holds a BA in molecular biology and medieval

studies from Princeton University, a Ph.D. in experimental pathology from Harvard University and an MD from Harvard Medical School. Currently, he is a managing partner at 5AM Ventures, a life sciences venture capital firm headquartered in San Francisco. Dr Parmar serves on the advisory boards of Harvard Medical School, Penn Medicine, Princeton University's Department of Molecular Biology and the Grace Science Foundation. At Princeton University, Dr Parmar worked on developmental genetics with Nobel Laureate Eric F. Wieschaus. A founding member of the COVID-19 R&D alliance, Dr Parmar also serves on the Boards of Akouos, Entrada, Homology, Rallybio and Vor Biopharma.

John Shaw retires from the Board after 21 years

John Shaw, non-independent director on the Board, will retire due to health reasons, at the end of the 28th Annual General Meeting of the Company, scheduled on 21st July, 2021. John was appointed to the Board in 2000 and has made significant contributions in helping the Company cross many significant milestones. His strong management and financial experience helped Syngene establish the strong corporate governance that the Company is recognized for. The Board places on record its deep appreciation and gratitude for the many years of his stewardship and guidance.

Earnings call

Syngene will host an investor call at 02.00 pm IST on July 21, 2021 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 July 28, 2021 on +91 22 71945757/ +91 22 66635757, Playback ID: 04006. 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, Bristol-Myers Squibb and Herbalife, 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

Investor Contact	Media Contact
Krishnan G P: +91 80 6891 9807 M: +919819992927 Fax: +91 80 2852 3423 E: krishnan.g@syngeneintl.com	Sandeep Nair P: +91 80 6891 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 - 2021

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	30 June 2021	31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	20,653	20,322
Capital work-in-progress	2,109	2,372
Right-of-use assets	1,094	1,121
Investment property	366	376
Intangible assets	173	191
Financial assets		
(i) Investments	2,710	2,787
(ii) Derivative assets	723	623
(iii) Other financial assets	819	1,038
Deferred tax assets (net)	898	891
Income tax assets (net)	866	867
Other non-current assets	363	177
Total non-current assets	30,774	30,765
Current assets		
Inventories	1,315	596
Financial assets		
(i) Investments	6,474	4,233
(ii) Trade receivables	3,982	3,392
(iii) Cash and cash equivalents	2,735	3,233
(iv) Bank Balances other than (iii) above	2,046	3,193
(v) Derivative assets	511	713
(vi) Other financial assets	780	1,704
Other current assets	1,191	1,003
Total Current assets	19,034	18,067
Total assets	49,808	48,832
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,008	4,000
Other equity	24,948	24,214
Total equity	28,956	28,214
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	5,203	5,124
(ii) Lease liabilities	1,046	1,052
(iii) Derivative liabilities	244	224
Provisions	545	520
Other non-current liabilities	2,329	2,368
Total non-current liabilities	9,367	9,288
Current liabilities		
Financial liabilities		
(i) Borrowings	2,639	2,599
(ii) Lease liabilities	154	154
(iii) Trade payables	2,779	2,416
(iv) Derivative liabilities	23	18
(v) Other financial liabilities	951	937
Provisions	494	465
Income tax liabilities (net)	146	134
Other current liabilities	4,299	4,607
Total current liabilities	11,485	11,330
Total equity and liabilities	49,808	48,832

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Millions, except per share data)

Particulars	Q1 FY 22	Q1 FY 21	Variance
<u>INCOME</u>			
Revenue from operations	5,945	4,216	41%
Other income	123	153	-20%
Total Revenue	6,068	4,369	39%
<u>EXPENDITURE</u>			
Material and power costs	2,082	1,019	104%
Staff costs	1,711	1,404	22%
Foreign exchange (net)	(154)	33	-567%
Other expenses	656	515	27%
Material, power, staff, forex and other expenses	4,295	2,971	
EBITDA	1,773	1,398	27%
Finance costs	79	74	7%
Depreciation and amortisation expenses	747	661	13%
Profit before tax	947	663	43%
Tax on above	174	83	
Profit after tax	773	580	33%
EPS - Basic (not annualised)	1.91	1.47	
EPS - Diluted (not annualised)	1.89	1.46	

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

PROFIT AND LOSS STATEMENT

(Rs. Millions, except per share data)

Particulars	Q1 FY 22	Q4 FY 21	Variance
<u>INCOME</u>			
Revenue from operations	5,945	6,586	-10%
Other income	123	184	-33%
Total Revenue	6,068	6,770	-10%
<u>EXPENDITURE</u>			
Material and power costs	2,082	1,762	18%
Staff costs	1,711	1,826	-6%
Foreign exchange (net)	(154)	(47)	228%
Other expenses	656	891	-26%
Material, power, staff, forex and other expenses	4,295	4,432	
EBITDA	1,773	2,338	-24%
Finance costs	79	66	20%
Depreciation and amortisation expenses	747	700	7%
Profit before tax and exceptional item	947	1,572	-40%
Tax on above	174	194	-10%
Profit after tax before exceptional item	773	1,378	-44%
Exceptional item, net of taxes	-	228	
Profit for the period	773	1,606	-52%
EPS - Basic (not annualised)	1.91	4.04	
EPS - Diluted (not annualised)	1.89	4.01	