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April 27, 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 Year ended March 31, 2022.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Syngene reports full year revenue from operations up 19% to Rs. 2604 Cr”**

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 full year revenue from operations
up 19% to Rs. 2604 Cr**

Revenue from operations up 15% to Rs. 758 Cr in fourth quarter

Bangalore, April 27, 2022, Syngene International Limited today announced its fourth-quarter and full year results. The Company reported revenue from operations up 15% to Rs. 758 Cr for the fourth quarter and up 19% to Rs. 2604 Cr for the full year ending 31 March 2022. Profit After Tax for the quarter, before accounting for exceptional items, was up 7% year-on-year to Rs. 148 Cr. Profit After Tax for the full year was up 10% to Rs. 421 Cr.

Commenting on the results, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *"I am pleased with the strong finish we had to the year and that we delivered results at the high end of our upgraded guidance range.*

Reflecting on the pandemic period, we created more than 1000 new jobs in the last two years and gained more than 100 new clients in the last year. We also extended and expanded our long-term partnership with Amgen Inc. and continued to invest in new capacity and technology to underpin future growth.

Looking ahead, we see growing demand for research, development and manufacturing services around the world and we are well-positioned to take advantage of these new opportunities."

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

	Q4 FY22	Q4 FY21	YoY Change (%)
Revenue from Operations	758	659	15%
Revenue	773	677	14%
EBITDA	265	234	13%
EBITDA margin (%)	34%	35%	
PAT	148	138	7%
PAT Margin (%)	19%	20%	

PAT and PAT margins are without accounting for exceptional items

FY22 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	FY22	FY21	YoY Change (%)
Revenue from Operations	2,604	2,184	19%
Revenue	2,657	2,249	18%
EBITDA	849	736	15%
EBITDA margin (%)	32%	33%	
PAT	421	382	10%
PAT Margin (%)	16%	17%	

PAT and PAT margins are without accounting for exceptional items

Fourth quarter business update

The fourth quarter growth was driven by solid delivery across all divisions: Development Services had a particularly strong quarter as it caught up on projects postponed due to supply chain delays and other Covid-related disruption, in addition to planned work.

Phase three of the expansion plan at the Hyderabad research facility was completed during the quarter. The Company commissioned the first phase of the facility in February 2020 and phase two was completed in November 2021. With the completion of phase three, the facility now accommodates approximately 600 scientists and further expansion is planned in the year ahead.

In the fourth quarter, the Company won two prestigious industry awards. At the CMO Leadership Awards 2022 for contract manufacturing, based on customer feedback from the last 18 months, Syngene ranked top in all the six core award categories - quality, expertise, compatibility, capabilities, reliability, and service. The Company was also the recipient of the 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2021, awarded by the Indian Institute of Directors. The award recognises the Company's ethical corporate behaviour and governance practices derived from transparency, timely reporting and a strong, independent Board.

Full year business update

The research-based divisions, Discovery Services and the Dedicated Centres have delivered sustained growth throughout the year. SynVent, Syngene's Integrated Drug Discovery (IDD) platform, continued to expand business from existing clients and attract new clients, particularly from the emerging biopharma segment. It made a positive contribution to Discovery Services during the year as the number of IDD projects increased by ~40% compared to the previous year.

The Company signed an extension of the long-standing, multi-discipline research collaboration with Amgen Inc. to the end of 2026. In addition to operating the existing Syngene Amgen R&D Center, under the new contract the Company will also build and operate a dedicated laboratory to accelerate the scale-up of small molecule projects.

The focus in the Development and Manufacturing businesses included expanding the biopharma manufacturing capacity by commissioning a cGMP microbial facility and expanding the mammalian cell manufacturing facility. In small molecule development services, the oligonucleotide and highly potent API capabilities were both extended and plans are on track for the Mangalore manufacturing plant to achieve a major regulatory approval thus opening it up to a broader scope of projects.

Throughout the year, Syngene worked with clients on diagnostics, treatments and vaccines related to the coronavirus. The Company manufactured remdesivir under a voluntary licence from Gilead. This manufacturing will continue for as long as the pandemic persists.

FY23 guidance

Overall revenue from operations for FY23 is expected to grow in the mid-teens. In light of the positive demand environment for CRO and CDMO services, the Company expects to step up investments in new scientific capabilities, IT/ digitisation and commercial activities. This step up in investment, along with resumption of travel and other business activities post-pandemic in an inflationary environment, is likely to put pressure on margins during the course of the year. In aggregate, the Company expects to deliver an EBITDA margin around 30%.

With the SEZ tax benefit for key operating units reducing this year and in the coming years, the Company expects the effective tax rate to increase by 200 to 300 basis points in FY23, creating some dilution in the PAT margin, resulting in a single digit PAT growth rate for the full year.

With this step up in operating investment, the Company expects to be well positioned and anticipates seeing improved growth and operating leverage from FY24.

Dividend

As we come out of the pandemic period with a strong financial performance, the Board of Directors has recommended a dividend of 50 paisa per share for the year.

The Company and its Board of Directors acknowledge with deep appreciation, the support received from the shareholders during the challenging pandemic period over the last two years. Accordingly, the Board of Directors has recommended a special additional dividend of 50 paisa per share for the year.

The decision to return to dividend distribution demonstrates the Board of Directors' confidence in the resilience of the Company's business performance. The dividend of 50 paisa per share and special additional dividend of 50 paisa per share will be subject to shareholders approval at the Annual General Meeting of the Company.

Earnings Call

Syngene will host an investor call at 3.00 pm IST on April 28, 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 till May 5, 2022 on 91 22 71945757/ +91 22 66635757, Playback ID: 87294. 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

March 2022

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Million)

	31 March 2022	31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	21,229	20,322
Capital work-in-progress	3,464	2,372
Right-of-use assets	2,188	1,121
Investment property	385	376
Other intangible assets	126	191
Financial assets		
(i) Investments	2,703	2,787
(ii) Derivative assets	1,249	623
(iii) Other financial assets	203	1,038
Deferred tax assets (net)	656	891
Income tax assets (net)	1,191	867
Other non-current assets	185	177
Total non-current assets	33,579	30,765
Current assets		
Inventories	1,794	596
Financial assets		
(i) Investments	7,638	4,233
(ii) Trade receivables	5,077	4,757
(iii) Cash and cash equivalents	2,618	3,233
(iv) Bank balances other than (iii) above	2,561	3,193
(v) Derivative assets	842	713
(vi) Other financial assets	384	339
Other current assets	1,145	1,003
Total current assets	22,059	18,067
Total assets	55,638	48,832
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,008	4,000
Other equity	28,968	24,214
Total equity	32,976	28,214
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,315	5,124
(i)(a) Lease liabilities	2,102	1,052
(ii) Derivative liabilities	84	224
Provisions	344	520
Other non-current liabilities	2,528	2,368
Total non-current liabilities	10,373	9,288
Current liabilities		
Financial liabilities		
(i) Borrowings	2,581	2,599
(i)(a) Lease liabilities	218	154
(ii) Trade payables	2,328	2,416
(iii) Derivative liabilities	8	18
(iv) Other financial liabilities	1,098	937
Provisions	582	465
Current tax liabilities (net)	240	134
Other current liabilities	5,234	4,607
Total current liabilities	12,289	11,330
Total equity and liabilities	55,638	48,832

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Millions, except per share data)

Particulars	Q4 FY 22	Q4 FY 21	Variance
<u>INCOME</u>			
Revenue from operations	7,581	6,586	15%
Other income	147	184	-20%
Total Revenue	7,728	6,770	14%
<u>EXPENDITURE</u>			
Material and power costs	2,325	1,762	32%
Staff costs	1,736	1,826	-5%
Foreign exchange (net)	(91)	(47)	94%
Other expenses	1,108	891	24%
Material, power, staff, forex and other expenses	5,078	4,432	
EBITDA	2,650	2,338	13%
Finance costs	56	66	-15%
Depreciation and amortisation expenses	803	700	15%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	1,791	1,572	14%
Tax on above	313	194	61%
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	1,478	1,378	7%
Exceptional item, net of taxes	-	228	
NET PROFIT FOR THE PERIOD	1,478	1,606	-8%
EPS - Basic	3.71	4.04	
EPS - Diluted	3.67	4.01	

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
PROFIT AND LOSS STATEMENT

(Rs. Millions, except per share data)

Particulars	Q4 FY 22	Q3 FY 22	Variance
<u>INCOME</u>			
Revenue from operations	7,581	6,414	18%
Other income	147	129	14%
Total Revenue	7,728	6,543	18%
<u>EXPENDITURE</u>			
Material and power costs	2,325	1,898	22%
Staff costs	1,736	1,888	-8%
Foreign exchange (net)	(91)	(199)	-54%
Other expenses	1,108	793	40%
Material, power, staff, forex and other expenses	5,078	4,380	
EBITDA	2,650	2,163	23%
Finance costs	56	94	-40%
Depreciation and amortisation expenses	803	785	2%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	1,791	1,284	39%
Tax on above	313	244	28%
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	1,478	1,040	42%
Exceptional item, net of taxes	-	-	
NET PROFIT FOR THE PERIOD	1,478	1,040	42%
EPS - Basic	3.71	2.57	
EPS - Diluted	3.67	2.55	

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

Particulars	FY 22	FY 21	Variance
<u>INCOME</u>			
Revenue from operations	26,042	21,843	19%
Other income	528	646	-18%
Total Revenue	26,570	22,489	18%
<u>EXPENDITURE</u>			
Material and power costs	8,138	5,839	39%
Staff costs	7,181	6,602	9%
Foreign exchange (net)	(548)	(171)	220%
Other expenses	3,310	2,855	16%
Material, power, staff, forex and other expenses	18,081	15,125	
EBITDA	8,489	7,364	15%
Finance costs	241	277	-13%
Depreciation and amortisation expenses	3,097	2,745	13%
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	5,151	4,342	19%
Tax on above	940	521	80%
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	4,211	3,821	10%
Exceptional item, net of taxes	(253)	228	
NET PROFIT FOR THE PERIOD	3,958	4,049	-2%
EPS - Basic	9.94	10.18	
EPS - Diluted	9.82	10.11	