

SYNGENE GROUP

FACT SHEET

**Financial results for the quarter and year ended 31 March 2023
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 March 2023	31 March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	23,834	21,229
Capital work-in-progress	1,769	3,464
Right-of-use assets	2,169	2,188
Investment property	481	385
Other intangible assets	185	126
Financial assets		
(i) Investments	941	2,703
(ii) Derivative assets	841	1,249
(iii) Other financial assets	1,511	203
Deferred tax assets (net)	696	656
Income tax assets (net)	1,381	1,191
Other non-current assets	249	185
Total non-current assets	34,057	33,579
Current assets		
Inventories	3,328	1,794
Financial assets		
(i) Investments	8,244	7,638
(ii) Trade receivables	5,293	5,077
(iii) Cash and cash equivalents	895	2,618
(iv) Bank balances other than (iii) above	4,422	2,561
(v) Derivative assets	460	842
(vi) Other financial assets	552	384
Other current assets	1,059	1,145
Total current assets	24,253	22,059
Total assets	58,310	55,638
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,014	4,008
Other equity	32,166	28,968
Total equity	36,180	32,976
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	4,890	5,315
(i)(a) Lease liabilities	2,142	2,102
(ii) Derivative liabilities	215	84
Provisions	437	344
Other non-current liabilities	2,564	2,528
Total non-current liabilities	10,248	10,373
Current liabilities		
Financial liabilities		
(i) Borrowings	863	2,581
(i)(a) Lease liabilities	257	218
(ii) Trade payables	2,580	2,328
(iii) Derivative liabilities	377	8
(iv) Other financial liabilities	582	1,098
Provisions	510	582
Current tax liabilities (net)	147	240
Other current liabilities	6,566	5,234
Total current liabilities	11,882	12,289
Total equity and liabilities	58,310	55,638

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY22	FY23	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	7,581	9,944	31.2
EBITDA from operations	<i>Rs. Mn</i>	2,503	3,140	25.5
EBITDA from operations margin	%*	33.0	31.6	-144bps
PAT before exceptional item	<i>Rs. Mn</i>	1,478	1,787	20.9
PAT margin	%	19.1	17.6	-156bps

		FY22	FY23	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	7,581	9,944	31.2
Other income	<i>Rs. Mn</i>	147	228	55.8
Reported revenue	<i>Rs. Mn</i>	7,728	10,172	31.6
Material costs	<i>Rs. Mn</i>	(2,148)	(2,938)	36.8
	%*	(28.3)	(29.5)	-121bps
Staff costs	<i>Rs. Mn</i>	(1,797)	(2,528)	40.7
	%*	(23.7)	(25.4)	-172bps
Other direct costs#	<i>Rs. Mn</i>	(238)	(273)	15.0
	%*	(3.1)	(2.7)	39bps
Other expenses	<i>Rs. Mn</i>	(986)	(1,022)	3.7
	%*	(13.0)	(10.3)	272bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	91	(42)	(145.8)
EBITDA	<i>Rs. Mn</i>	2,650	3,369	27.1
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(803)	(956)	19.0
EBIT	<i>Rs. Mn</i>	1,847	2,413	30.7
Finance costs	<i>Rs. Mn</i>	(56)	(104)	86.0
PBT	<i>Rs. Mn</i>	1,791	2,309	28.9
Tax	<i>Rs. Mn</i>	(313)	(522)	66.6
PAT before exceptional item	<i>Rs. Mn</i>	1,478	1,787	20.9
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,478	1,787	20.9

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY22	FY23	Movement %
Revenue from operations	<i>Rs. Mn</i>	26,042	31,929	22.6
EBITDA from operations	<i>Rs. Mn</i>	7,961	9,344	17.4
EBITDA from operations margin	%*	30.6	29.3	-130bps
PAT before exceptional item	<i>Rs. Mn</i>	4,211	4,644	10.3
PAT margin	%	15.8	14.2	-162bps

		FY22	FY23	Movement %
Revenue from operations	<i>Rs. Mn</i>	26,042	31,929	22.6
Other income	<i>Rs. Mn</i>	528	709	34.1
Reported revenue	<i>Rs. Mn</i>	26,570	32,638	22.8
Material costs	<i>Rs. Mn</i>	(7,490)	(8,602)	14.9
	%*	(28.8)	(26.9)	182bps
Staff costs	<i>Rs. Mn</i>	(7,408)	(8,876)	19.8
	%*	(28.4)	(27.8)	65bps
Other direct costs#	<i>Rs. Mn</i>	(872)	(1,109)	27.1
	%*	(3.3)	(3.5)	-12bps
Other expenses	<i>Rs. Mn</i>	(2,859)	(3,580)	25.2
	%*	(11.0)	(11.2)	-23bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	548	(418)	(176.2)
EBITDA	<i>Rs. Mn</i>	8,489	10,053	18.4
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(3,097)	(3,665)	18.3
EBIT	<i>Rs. Mn</i>	5,392	6,388	18.5
Finance costs	<i>Rs. Mn</i>	(241)	(452)	87.6
PBT	<i>Rs. Mn</i>	5,151	5,936	15.2
Tax	<i>Rs. Mn</i>	(940)	(1,292)	37.4
PAT before exceptional item	<i>Rs. Mn</i>	4,211	4,644	10.3
Exceptional item (refer note)	<i>Rs. Mn</i>	(253)	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	3,958	4,644	17.3

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item relating to FY22 pertains to an exceptional downward adjustment of Rs. 253 million (net of tax) on account of the Government's decision during that quarter to cap the Services Export Incentive Scheme (SEIS) for research and development services at Rs. 50 million for the Financial Year 2020.

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY22	FY22	FY22	FY22	FY23	FY23	FY23	FY23
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859	9,944
EBITDA from operations	<i>Rs. Mn</i>	1,650	1,774	2,034	2,503	1,728	2,165	2,310	3,140
EBITDA from operations margin	<i>%*</i>	27.8	29.1	31.7	33.0	26.8	28.2	29.4	31.6
PAT before exceptional item	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097	1,787
PAT margin	<i>%</i>	12.7	14.8	15.9	19.1	11.2	13.0	13.7	17.6
		FY22	FY22	FY22	FY22	FY23	FY23	FY23	FY23
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859	9,944
Other income	<i>Rs. Mn</i>	123	129	129	147	155	154	172	228
Reported revenue	<i>Rs. Mn</i>	6,068	6,231	6,543	7,728	6,600	7,835	8,031	10,172
Material costs	<i>Rs. Mn</i>	(1,946)	(1,675)	(1,721)	(2,148)	(1,612)	(1,990)	(2,061)	(2,938)
	<i>%*</i>	(32.7)	(27.4)	(26.8)	(28.3)	(25.0)	(25.9)	(26.2)	(29.5)
Staff costs	<i>Rs. Mn</i>	(1,765)	(1,892)	(1,954)	(1,797)	(1,971)	(2,185)	(2,192)	(2,528)
	<i>%*</i>	(29.7)	(31.0)	(30.5)	(23.7)	(30.6)	(28.4)	(27.9)	(25.4)
Other direct costs#	<i>Rs. Mn</i>	(180)	(207)	(246)	(238)	(283)	(288)	(264)	(273)
	<i>%*</i>	(3.0)	(3.4)	(3.8)	(3.1)	(4.4)	(3.7)	(3.4)	(2.7)
Other expenses	<i>Rs. Mn</i>	(558)	(659)	(658)	(986)	(817)	(868)	(876)	(1,022)
	<i>%*</i>	(9.4)	(10.8)	(10.3)	(13.0)	(12.7)	(11.3)	(11.1)	(10.3)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	154	104	199	91	(34)	(186)	(156)	(42)
EBITDA	<i>Rs. Mn</i>	1,773	1,903	2,163	2,650	1,883	2,319	2,482	3,369
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(747)	(762)	(785)	(803)	(861)	(902)	(946)	(956)
EBIT	<i>Rs. Mn</i>	1,026	1,141	1,378	1,847	1,021	1,417	1,535	2,413
Finance costs	<i>Rs. Mn</i>	(79)	(12)	(94)	(56)	(94)	(117)	(137)	(104)
PBT	<i>Rs. Mn</i>	947	1,129	1,284	1,791	928	1,300	1,399	2,309
Tax	<i>Rs. Mn</i>	(174)	(209)	(244)	(313)	(189)	(280)	(302)	(522)
PAT before exceptional item	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097	1,787
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(253)	-	-	-	-	-	-
PAT after exceptional item	<i>Rs. Mn</i>	773	667	1,040	1,478	739	1,020	1,097	1,787

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item relating to FY22 pertains to an exceptional downward adjustment of Rs. 253 million (net of tax) on account of the Government's decision during that quarter to cap the Services Export Incentive Scheme (SEIS) for research and development services at Rs. 50 million for the Financial Year 2020.