

**SYNGENE GROUP**

**FACT SHEET**

**Financial results for the quarter ended 30 June 2023  
(Consolidated)**



## SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

## BALANCE SHEET

(Rs. Millions)

	30 June 2023	31 March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,319	23,834
Capital work-in-progress	2,255	1,769
Right-of-use assets	3,087	2,169
Investment property	463	481
Other intangible assets	193	185
Financial assets		
(i) Investments	470	941
(ii) Derivative assets	1,615	841
(iii) Other financial assets	790	1,511
Deferred tax assets (net)	359	696
Income tax assets (net)	1,423	1,381
Other non-current assets	230	249
<b>Total non-current assets</b>	<b>34,204</b>	<b>34,057</b>
<b>Current assets</b>		
Inventories	3,255	3,328
Financial assets		
(i) Investments	9,002	8,244
(ii) Trade receivables	4,996	5,293
(iii) Cash and cash equivalents	2,595	895
(iv) Bank balances other than (iii) above	4,442	4,422
(v) Derivative assets	459	460
(vi) Other financial assets	682	552
Other current assets	976	1,059
<b>Total current assets</b>	<b>26,406</b>	<b>24,253</b>
<b>Total assets</b>	<b>60,610</b>	<b>58,310</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,020	4,014
Other equity	34,424	32,166
<b>Total equity</b>	<b>38,444</b>	<b>36,180</b>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,885	4,890
(i)(a) Lease liabilities	2,739	2,142
(ii) Derivative liabilities	-	215
Provisions	458	437
Other non-current liabilities	2,779	2,564
<b>Total non-current liabilities</b>	<b>10,861</b>	<b>10,248</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	862	863
(i)(a) Lease liabilities	309	257
(ii) Trade payables	2,251	2,580
(iii) Derivative liabilities	170	377
(iv) Other financial liabilities	719	582
Provisions	551	510
Current tax liabilities (net)	213	147
Other current liabilities	6,229	6,566
<b>Total current liabilities</b>	<b>11,305</b>	<b>11,882</b>
<b>Total equity and liabilities</b>	<b>60,610</b>	<b>58,310</b>

(Rs. Millions)

## KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q1	Q1	%
Revenue from operations	<i>Rs. Mn</i>	6,445	<b>8,081</b>	25.4
EBITDA from operations	<i>Rs. Mn</i>	1,728	<b>2,119</b>	22.6
EBITDA from operations margin	%*	26.8	<b>26.2</b>	-59bps
PAT before exceptional item	<i>Rs. Mn</i>	739	<b>934</b>	26.4
PAT margin	%	11.2	<b>11.2</b>	3bps

		F23	FY24	Movement
		Q1	Q1	%
Revenue from operations	<i>Rs. Mn</i>	6,445	<b>8,081</b>	25.4
Other income	<i>Rs. Mn</i>	155	<b>236</b>	52.2
<b>Reported revenue</b>	<b><i>Rs. Mn</i></b>	<b>6,600</b>	<b>8,317</b>	26.0
Material costs	<i>Rs. Mn</i>	(1,612)	<b>(2,228)</b>	38.2
	%*	(25.0)	<b>(27.6)</b>	-255bps
Staff costs	<i>Rs. Mn</i>	(1,971)	<b>(2,288)</b>	16.1
	%*	(30.6)	<b>(28.3)</b>	227bps
Other direct costs#	<i>Rs. Mn</i>	(283)	<b>(275)</b>	(2.7)
	%*	(4.4)	<b>(3.4)</b>	99bps
Other expenses	<i>Rs. Mn</i>	(817)	<b>(1,016)</b>	24.4
	%*	(12.7)	<b>(12.6)</b>	10bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	<b>(155)</b>	358.8
<b>EBITDA</b>	<b><i>Rs. Mn</i></b>	<b>1,883</b>	<b>2,355</b>	25.1
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	<b>(1,021)</b>	18.5
<b>EBIT</b>	<b><i>Rs. Mn</i></b>	<b>1,022</b>	<b>1,334</b>	30.5
Finance costs	<i>Rs. Mn</i>	(94)	<b>(105)</b>	11.9
<b>PBT</b>	<b><i>Rs. Mn</i></b>	<b>928</b>	<b>1,229</b>	32.5
Tax	<i>Rs. Mn</i>	(189)	<b>(295)</b>	56.4
<b>PAT before exceptional item</b>	<b><i>Rs. Mn</i></b>	<b>739</b>	<b>934</b>	26.4
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
<b>PAT after exceptional item</b>	<b><i>Rs. Mn</i></b>	<b>739</b>	<b>934</b>	26.4

# includes power, utility and clinical trial cost

\* % over revenue from operations

(Rs. Millions)

## KEY FINANCIAL INFORMATION

		FY22	FY22	FY22	FY22	FY23	FY23	FY23	FY23	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Revenue from operations</b>	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859	9,944	<b>8,081</b>
<b>EBITDA from operations</b>	<i>Rs. Mn</i>	1,650	1,774	2,034	2,503	1,728	2,165	2,310	3,140	<b>2,119</b>
<b>EBITDA from operations margin</b>	<i>%*</i>	27.8	29.1	31.7	33.0	26.8	28.2	29.4	31.6	<b>26.2</b>
<b>PAT before exceptional item</b>	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097	1,787	<b>934</b>
<b>PAT margin</b>	<i>%</i>	12.7	14.8	15.9	19.1	11.2	13.0	13.7	17.6	<b>11.2</b>
		FY22	FY22	FY22	FY22	FY23	FY23	FY23	FY23	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859	9,944	<b>8,081</b>
Other income	<i>Rs. Mn</i>	123	129	129	147	155	154	172	228	<b>236</b>
<b>Reported revenue</b>	<i>Rs. Mn</i>	<b>6,068</b>	<b>6,231</b>	<b>6,543</b>	<b>7,728</b>	<b>6,600</b>	<b>7,835</b>	<b>8,031</b>	<b>10,172</b>	<b>8,317</b>
Material costs	<i>Rs. Mn</i>	(1,946)	(1,675)	(1,721)	(2,148)	(1,612)	(1,990)	(2,061)	(2,938)	<b>(2,228)</b>
	<i>%*</i>	(32.7)	(27.4)	(26.8)	(28.3)	(25.0)	(25.9)	(26.2)	(29.5)	<b>(27.6)</b>
Staff costs	<i>Rs. Mn</i>	(1,765)	(1,892)	(1,954)	(1,797)	(1,971)	(2,185)	(2,192)	(2,528)	<b>(2,288)</b>
	<i>%*</i>	(29.7)	(31.0)	(30.5)	(23.7)	(30.6)	(28.4)	(27.9)	(25.4)	<b>(28.3)</b>
Other direct costs#	<i>Rs. Mn</i>	(180)	(207)	(246)	(238)	(283)	(288)	(264)	(273)	<b>(275)</b>
	<i>%*</i>	(3.0)	(3.4)	(3.8)	(3.1)	(4.4)	(3.7)	(3.4)	(2.7)	<b>(3.4)</b>
Other expenses	<i>Rs. Mn</i>	(558)	(658)	(658)	(986)	(817)	(867)	(876)	(1,022)	<b>(1,016)</b>
	<i>%*</i>	(9.4)	(10.8)	(10.3)	(13.0)	(12.7)	(11.3)	(11.1)	(10.3)	<b>(12.6)</b>
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	154	104	199	91	(34)	(186)	(156)	(42)	<b>(155)</b>
<b>EBITDA</b>	<i>Rs. Mn</i>	<b>1,773</b>	<b>1,903</b>	<b>2,163</b>	<b>2,650</b>	<b>1,883</b>	<b>2,319</b>	<b>2,482</b>	<b>3,369</b>	<b>2,355</b>
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(747)	(762)	(785)	(803)	(861)	(902)	(946)	(956)	<b>(1,021)</b>
<b>EBIT</b>	<i>Rs. Mn</i>	<b>1,026</b>	<b>1,141</b>	<b>1,378</b>	<b>1,847</b>	<b>1,022</b>	<b>1,417</b>	<b>1,536</b>	<b>2,413</b>	<b>1,334</b>
Finance costs	<i>Rs. Mn</i>	(79)	(12)	(94)	(56)	(94)	(117)	(137)	(104)	<b>(105)</b>
<b>PBT</b>	<i>Rs. Mn</i>	<b>947</b>	<b>1,129</b>	<b>1,284</b>	<b>1,791</b>	<b>928</b>	<b>1,300</b>	<b>1,399</b>	<b>2,309</b>	<b>1,229</b>
Tax	<i>Rs. Mn</i>	(174)	(209)	(244)	(313)	(189)	(280)	(302)	(522)	<b>(295)</b>
<b>PAT before exceptional item</b>	<i>Rs. Mn</i>	<b>773</b>	<b>920</b>	<b>1,040</b>	<b>1,478</b>	<b>739</b>	<b>1,020</b>	<b>1,097</b>	<b>1,787</b>	<b>934</b>
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(253)	-	-	-	-	-	-	-
<b>PAT after exceptional item</b>	<i>Rs. Mn</i>	<b>773</b>	<b>667</b>	<b>1,040</b>	<b>1,478</b>	<b>739</b>	<b>1,020</b>	<b>1,097</b>	<b>1,787</b>	<b>934</b>

# 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.