

SYNGENE GROUP

FACT SHEET

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



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	30 Sep 2023	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	23,706	23,834
Capital work-in-progress	2,360	1,769
Right-of-use assets	3,110	2,169
Investment property	445	481
Other intangible assets	203	185
Intangible assets under development	46	
Financial assets		
(i) Investments	478	941
(ii) Derivative assets	1,430	841
(iii) Other financial assets	804	1,511
Deferred tax assets (net)	480	696
Income tax assets (net)	1,497	1,381
Other non-current assets	154	249
Total non-current assets	34,713	34,057
Current assets		
Inventories	3,204	3,328
Financial assets		
(i) Investments	4,925	8,244
(ii) Trade receivables	4,188	5,293
(iii) Cash and cash equivalents	1,683	895
(iv) Bank balances other than (iii) above	7,498	4,422
(v) Derivative assets	346	460
(vi) Other financial assets	980	552
Other current assets	925	1,059
Total current assets	23,749	24,253
Total assets	58,462	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	34,889	32,166
Total equity	38,909	36,180
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	1,414	4,890
(i)(a) Lease liabilities	2,755	2,142
(ii) Derivative liabilities	33	215
Provisions	364	437
Other non-current liabilities	2,728	2,564
Total non-current liabilities	7,294	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	3,785	863
(i)(a) Lease liabilities	376	257
(ii) Trade payables	2,796	2,580
(iii) Derivative liabilities	258	377
(iv) Other financial liabilities	725	582
Provisions	735	510
Current tax liabilities (net)	197	147
Other current liabilities	3,387	6,566
Total current liabilities	12,259	11,882
Total equity and liabilities	58,462	58,310

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q2	Q2	%
Revenue from operations	<i>Rs. Mn</i>	7,681	9,101	18.5
EBITDA from operations	<i>Rs. Mn</i>	2,165	2,540	17.4
EBITDA from operations margin	%*	28.2	27.9	-27bps
EBIT from operations	<i>Rs. Mn</i>	1,262	1,494	18.4
EBIT from operations margin	%*	16.4	16.4	-1bps
PAT before exceptional item	<i>Rs. Mn</i>	1,020	1,220	19.6
PAT margin	%	13.0	13.1	7bps

		F23	FY24	Movement
		Q2	Q2	%
Revenue from operations	<i>Rs. Mn</i>	7,681	9,101	18.5
Other income	<i>Rs. Mn</i>	154	216	40.1
Reported revenue	<i>Rs. Mn</i>	7,835	9,317	18.9
Material costs	<i>Rs. Mn</i>	(1,990)	(2,672)	34.3
	%*	(25.9)	(29.4)	-345bps
Staff costs	<i>Rs. Mn</i>	(2,185)	(2,412)	10.4
	%*	(28.4)	(26.5)	194bps
Other direct costs#	<i>Rs. Mn</i>	(288)	(275)	(4.4)
	%*	(3.7)	(3.0)	73bps
Other expenses	<i>Rs. Mn</i>	(868)	(1,022)	17.7
	%*	(11.3)	(11.2)	7bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(186)	(179)	(4.0)
EBITDA	<i>Rs. Mn</i>	2,319	2,757	18.9
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(902)	(1,046)	15.9
EBIT	<i>Rs. Mn</i>	1,417	1,711	20.8
Finance costs	<i>Rs. Mn</i>	(117)	(130)	10.7
PBT	<i>Rs. Mn</i>	1,300	1,581	21.7
Tax	<i>Rs. Mn</i>	(280)	(361)	28.9
PAT before exceptional item	<i>Rs. Mn</i>	1,020	1,220	19.6
Exceptional item	<i>Rs. Mn</i>	-	(53)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,020	1,167	14.4

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		H1	H1	%
Revenue from operations	<i>Rs. Mn</i>	14,125	17,182	21.6
EBITDA from operations	<i>Rs. Mn</i>	3,892	4,660	19.7
EBITDA from operations margin	%*	27.6	27.1	-44bps
EBIT from operations	<i>Rs. Mn</i>	2,129	2,593	21.8
EBIT from operations margin	%*	15.1	15.1	2bps
PAT before exceptional item	<i>Rs. Mn</i>	1,759	2,154	22.5
PAT margin	%	12.2	12.2	3bps

		FY23	FY24	Movement
		H1	H1	%
Revenue from operations	<i>Rs. Mn</i>	14,125	17,182	21.6
Other income	<i>Rs. Mn</i>	309	452	46.2
Reported revenue	<i>Rs. Mn</i>	14,435	17,634	22.2
Material costs	<i>Rs. Mn</i>	(3,602)	(4,900)	36.0
	%*	(25.5)	(28.5)	-302bps
Staff costs	<i>Rs. Mn</i>	(4,155)	(4,701)	13.1
	%*	(29.4)	(27.4)	206bps
Other direct costs#	<i>Rs. Mn</i>	(571)	(551)	(3.6)
	%*	(8.1)	(6.4)	171bps
Other expenses	<i>Rs. Mn</i>	(1,685)	(2,036)	20.8
	%*	(11.9)	(11.8)	8bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(220)	(334)	51.6
EBITDA	<i>Rs. Mn</i>	4,202	5,112	21.7
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(1,764)	(2,067)	17.2
EBIT	<i>Rs. Mn</i>	2,438	3,045	24.9
Finance costs	<i>Rs. Mn</i>	(211)	(235)	11.4
PBT	<i>Rs. Mn</i>	2,227	2,810	26.2
Tax	<i>Rs. Mn</i>	(469)	(656)	40.0
PAT before exceptional item	<i>Rs. Mn</i>	1,759	2,154	22.5
Exceptional item	<i>Rs. Mn</i>	-	(53)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,759	2,101	19.4

includes power, utility and clinical trial cost

* % over revenue from operations

Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)

(Rs. Millions)

KEY FINANCIAL INFORMATION							
		FY23	FY23	FY23	FY23	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540
EBITDA from operations margin	%*	26.8	28.2	29.4	31.6	26.2	27.9
EBIT from operations	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494
EBIT from operations margin	%*	13.4	16.4	17.3	22.0	13.6	16.4
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220
PAT margin	%	11.2	13.0	13.7	17.6	11.2	13.1
		FY23	FY23	FY23	FY23	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101
Other income	<i>Rs. Mn</i>	155	154	172	228	236	216
Reported revenue	<i>Rs. Mn</i>	6,600	7,835	8,031	10,172	8,317	9,317
Material costs	<i>Rs. Mn</i>	(1,612)	(1,990)	(2,061)	(2,938)	(2,228)	(2,672)
	%*	(25.0)	(25.9)	(26.2)	(29.5)	(27.6)	(29.4)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)	(2,412)
	%*	(30.6)	(28.4)	(27.9)	(25.4)	(28.3)	(26.5)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)
	%*	(4.4)	(3.7)	(3.4)	(2.7)	(3.4)	(3.0)
Other expenses	<i>Rs. Mn</i>	(817)	(867)	(876)	(1,022)	(1,016)	(1,022)
	%*	(12.7)	(11.3)	(11.1)	(10.3)	(12.6)	(11.2)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)
EBITDA	<i>Rs. Mn</i>	1,883	2,319	2,482	3,369	2,355	2,757
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	(902)	(946)	(956)	(1,021)	(1,046)
EBIT	<i>Rs. Mn</i>	1,022	1,417	1,536	2,413	1,334	1,711
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)
PBT	<i>Rs. Mn</i>	928	1,300	1,399	2,309	1,229	1,581
Tax	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220
Exceptional item (refer note)	<i>Rs. Mn</i>	-	-	-	-	-	(53)
PAT after exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,167

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.

Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)