

SYNGENE GROUP

FACT SHEET

**Financial results for the quarter ended 31 Dec 2023
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 Dec 2023	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	24,150	23,834
Capital work-in-progress	8,192	1,769
Right-of-use assets	4,129	2,169
Investment property	428	481
Other intangible assets	242	185
Intangible assets under development	11	
Financial assets		
(i) Investments	481	941
(ii) Derivative assets	1,384	841
(iii) Other financial assets	341	1,511
Deferred tax assets (net)	402	696
Income tax assets (net)	1,733	1,381
Other non-current assets	206	249
Total non-current assets	41,699	34,057
Current assets		
Inventories	2,649	3,328
Financial assets		
(i) Investments	3,341	8,244
(ii) Trade receivables	4,054	5,293
(iii) Cash and cash equivalents	1,114	895
(iv) Bank balances other than (iii) above	2,423	4,422
(v) Derivative assets	587	460
(vi) Other financial assets	418	552
Other current assets	876	1,059
Total current assets	15,462	24,253
Total assets	57,161	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	36,264	32,166
Total equity	40,284	36,180
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	1,414	4,890
(i)(a) Lease liabilities	3,697	2,142
(ii) Derivative liabilities	10	215
Provisions	386	437
Other non-current liabilities	2,615	2,564
Total non-current liabilities	8,122	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	1,497	863
(i)(a) Lease liabilities	472	257
(ii) Trade payables	2,654	2,580
(iii) Derivative liabilities	82	377
(iv) Other financial liabilities	1,699	582
Provisions	792	510
Current tax liabilities (net)	104	147
Other current liabilities	1,455	6,566
Total current liabilities	8,755	11,882
Total equity and liabilities	57,161	58,310

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	7,859	8,535	9
EBITDA from operations	<i>Rs. Mn</i>	2,310	2,316	0
EBITDA from operations margin	%*	29	27	-226bps
EBIT from operations	<i>Rs. Mn</i>	1,363	1,235	(9)
EBIT from operations margin	%*	17	14	-288bps
PAT before exceptional item	<i>Rs. Mn</i>	1,097	1,145	4
PAT margin	%	14	13	-68bps

		FY23	FY24	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	7,859	8,535	9
Other income	<i>Rs. Mn</i>	172	293	70
Reported revenue	<i>Rs. Mn</i>	8,031	8,828	10
Material costs	<i>Rs. Mn</i>	(2,061)	(2,374)	15
	%*	(26)	(28)	-159bps
Staff costs	<i>Rs. Mn</i>	(2,192)	(2,405)	10
	%*	(28)	(28)	-28bps
Other direct costs#	<i>Rs. Mn</i>	(264)	(254)	(4)
	%*	(3)	(3)	38bps
Other expenses	<i>Rs. Mn</i>	(876)	(1,063)	21
	%*	(11)	(12)	-131bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(156)	(124)	(21)
EBITDA	<i>Rs. Mn</i>	2,482	2,608	5
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(946)	(1,081)	14
EBIT	<i>Rs. Mn</i>	1,535	1,527	(0)
Finance costs	<i>Rs. Mn</i>	(137)	(108)	(21)
PBT	<i>Rs. Mn</i>	1,399	1,419	1
Tax	<i>Rs. Mn</i>	(302)	(274)	(9)
PAT before exceptional item	<i>Rs. Mn</i>	1,097	1,145	4
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(30)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,097	1,115	2

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
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	21,985	25,717	17
EBITDA from operations	<i>Rs. Mn</i>	6,201	6,975	12
EBITDA from operations margin	%*	28	27	-108bps
EBIT from operations	<i>Rs. Mn</i>	3,492	3,828	10
EBIT from operations margin	%*	16	15	-100bps
PAT before exceptional item	<i>Rs. Mn</i>	2,856	3,299	16
PAT margin	%	13	12	-25bps

		FY23	FY24	Movement
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	21,985	25,717	17
Other income	<i>Rs. Mn</i>	481	745	55
Reported revenue	<i>Rs. Mn</i>	22,466	26,462	18
Material costs	<i>Rs. Mn</i>	(5,664)	(7,274)	28
	%*	(26)	(28)	-252bps
Staff costs	<i>Rs. Mn</i>	(6,347)	(7,105)	12
	%*	(29)	(28)	124bps
Other direct costs#	<i>Rs. Mn</i>	(835)	(805)	(4)
	%*	(4)	(3)	67bps
Other expenses	<i>Rs. Mn</i>	(2,561)	(3,100)	21
	%*	(12)	(12)	-40bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(376)	(458)	22
EBITDA	<i>Rs. Mn</i>	6,682	7,720	16
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(2,709)	(3,148)	16
EBIT	<i>Rs. Mn</i>	3,973	4,572	15
Finance costs	<i>Rs. Mn</i>	(346)	(343)	(1)
PBT	<i>Rs. Mn</i>	3,627	4,229	17
Tax	<i>Rs. Mn</i>	(771)	(930)	21
PAT before exceptional item	<i>Rs. Mn</i>	2,856	3,299	16
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(85)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	2,856	3,214	13

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	FY23	FY23	FY23	FY24	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540	2,316
EBITDA from operations margin	%*	27	28	29	32	26	28	27
EBIT from operations	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494	1,235
EBIT from operations margin	%*	13	16	17	22	14	16	14
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145
PAT margin	%	11	13	14	18	11	13	13
		FY23	FY23	FY23	FY23	FY24	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535
Other income	<i>Rs. Mn</i>	155	154	172	228	236	216	293
Reported revenue	<i>Rs. Mn</i>	6,600	7,835	8,031	10,172	8,317	9,317	8,828
Material costs	<i>Rs. Mn</i>	(1,612)	(1,990)	(2,061)	(2,938)	(2,228)	(2,672)	(2,374)
	%*	(25)	(26)	(26)	(30)	(28)	(29)	(28)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)	(2,412)	(2,405)
	%*	(31)	(28)	(28)	(25)	(28)	(27)	(28)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)	(254)
	%*	(4)	(4)	(3)	(3)	(3)	(3)	(3)
Other expenses	<i>Rs. Mn</i>	(817)	(867)	(876)	(1,022)	(1,016)	(1,022)	(1,063)
	%*	(13)	(11)	(11)	(10)	(13)	(11)	(12)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)	(124)
EBITDA	<i>Rs. Mn</i>	1,883	2,319	2,482	3,369	2,355	2,757	2,608
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	(902)	(946)	(956)	(1,021)	(1,046)	(1,081)
EBIT	<i>Rs. Mn</i>	1,022	1,417	1,536	2,413	1,334	1,711	1,527
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)	(108)
PBT	<i>Rs. Mn</i>	928	1,300	1,399	2,309	1,229	1,581	1,419
Tax	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)	(274)
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145
Exceptional item (refer note)	<i>Rs. Mn</i>	-	-	-	-	-	(53)	(30)
PAT after exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,167	1,115

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)