

SYNGENE GROUP

FACT SHEET

**Financial results for the quarter and year ended 31 March 2024
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 March 2024	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	23,783	23,834
Capital work-in-progress	8,368	1,769
Right-of-use assets	4,024	2,169
Investment property	411	481
Other intangible assets	282	185
Intangible assets under development	13	-
Financial assets		
(i) Investments	347	941
(ii) Derivative assets	1,847	841
(iii) Other financial assets	384	1,511
Deferred tax assets (net)	407	696
Income tax assets (net)	1,923	1,381
Other non-current assets	137	249
Total non-current assets	41,926	34,057
Current assets		
Inventories	2,385	3,328
Financial assets		
(i) Investments	5,132	8,244
(ii) Trade receivables	4,416	5,293
(iii) Cash and cash equivalents	857	895
(iv) Bank balances other than (iii) above	4,778	4,422
(v) Derivative assets	694	460
(vi) Other financial assets	206	552
Other current assets	1,122	1,059
Total current assets	19,590	24,253
Total assets	61,516	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	38,557	32,166
Total equity	42,577	36,180
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,000	4,890
(i)(a) Lease liabilities	3,651	2,142
(ii) Derivative liabilities	-	215
Provisions	407	437
Other non-current liabilities	2,438	2,564
Total non-current liabilities	7,496	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	417	863
(i)(a) Lease liabilities	484	257
(ii) Trade payables	2,555	2,580
(iii) Derivative liabilities	10	377
(iv) Other financial liabilities	665	582
Provisions	727	510
Current tax liabilities (net)	476	147
Other current liabilities	6,109	6,566
Total current liabilities	11,443	11,882
Total equity and liabilities	61,516	58,310

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	9,944	9,169	(7.8)
EBITDA from operations	<i>Rs. Mn</i>	3,140	3,169	0.9
EBITDA from operations margin	%*	31.6	34.6	298bps
EBIT from operations	<i>Rs. Mn</i>	2,185	2,059	(5.8)
EBIT from operations margin	%*	22.0	22.5	48bps
PAT	<i>Rs. Mn</i>	1,787	1,886	5.5
PAT margin	%	17.6	20.2	265bps

		FY23	FY24	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	9,944	9,169	(7.8)
Other income	<i>Rs. Mn</i>	228	161	(29.7)
Reported revenue	<i>Rs. Mn</i>	10,172	9,330	(8.3)
Material costs (refer note 1)	<i>Rs. Mn</i>	(2,938)	(2,028)	(30.9)
	%*	(29.5)	(22.1)	742bps
Staff costs	<i>Rs. Mn</i>	(2,528)	(2,502)	(1.0)
	%*	(25.4)	(27.3)	-186bps
Other direct costs#	<i>Rs. Mn</i>	(273)	(246)	(10.1)
	%*	(2.7)	(2.7)	7bps
Other expenses	<i>Rs. Mn</i>	(1,022)	(1,124)	10.0
	%*	(10.3)	(12.3)	-198bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(42)	(100)	138.7
EBITDA	<i>Rs. Mn</i>	3,369	3,330	(1.2)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(956)	(1,111)	16.2
EBIT	<i>Rs. Mn</i>	2,413	2,219	(8.0)
Finance costs	<i>Rs. Mn</i>	(104)	(129)	23.8
PBT	<i>Rs. Mn</i>	2,309	2,090	(9.5)
Tax (refer note 2)	<i>Rs. Mn</i>	(522)	(204)	(61.0)
PAT	<i>Rs. Mn</i>	1,787	1,886	5.5
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,787	1,886	5.5

includes power, utility and clinical trial cost

* % over revenue from operations

This quarter results include following adjustments

Note 1. Reversal of inventory provisions created in prior quarters (Rs 203 Mn) of FY24. This relates to reassessment of inventory provisioning classified as a change in accounting estimate.

Note 2. Reversal of tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter.

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	31,929	34,886	9.3
EBITDA from operations	<i>Rs. Mn</i>	9,344	10,144	8.6
EBITDA from operations margin	%*	29.3	29.1	-19bps
EBIT from operations	<i>Rs. Mn</i>	5,680	5,885	3.6
EBIT from operations margin	%*	17.8	16.9	-92bps
PAT before exceptional item	<i>Rs. Mn</i>	4,644	5,186	11.7
PAT margin	%	14.2	14.5	26bps

		FY23	FY24	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	31,929	34,886	9.3
Other income (refer note 1)	<i>Rs. Mn</i>	709	906	27.8
Reported revenue	<i>Rs. Mn</i>	32,638	35,792	9.7
Material costs	<i>Rs. Mn</i>	(8,602)	(9,302)	8.1
	%*	(26.9)	(26.7)	28bps
Staff costs	<i>Rs. Mn</i>	(8,876)	(9,607)	8.2
	%*	(27.8)	(27.5)	26bps
Other direct costs#	<i>Rs. Mn</i>	(1,109)	(1,050)	-5.3
	%*	(3.5)	(3.0)	46bps
Other expenses	<i>Rs. Mn</i>	(3,580)	(4,225)	18.0
	%*	(11.2)	(12.1)	-90bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(418)	(558)	33.6
EBITDA	<i>Rs. Mn</i>	10,053	11,050	9.9
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(3,665)	(4,259)	16.2
EBIT	<i>Rs. Mn</i>	6,388	6,791	6.3
Finance costs	<i>Rs. Mn</i>	(452)	(472)	4.3
PBT	<i>Rs. Mn</i>	5,936	6,319	6.5
Tax (refer note 2)	<i>Rs. Mn</i>	(1,292)	(1,133)	-12.3
PAT before exceptional item	<i>Rs. Mn</i>	4,644	5,186	11.7
Exceptional item (refer note 3)	<i>Rs. Mn</i>	-	(86)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	4,644	5,100	9.8

includes power, utility and clinical trial cost

* % over revenue from operations

FY24 results include the following adjustments:

Note 1. The Company recorded Interest income on income tax refund of Rs 158 million pursuant to Income Tax Tribunal order for Financial Years 2009-10 and 2010-11 and the same has been presented as income in the financial results under the head 'Other Income'.

Note 2. Reversal of tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter.

Note 3. 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	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535	9,169
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540	2,316	3,169
EBITDA from operations margin	<i>%*</i>	26.8	28.2	29.4	31.6	26.2	27.9	27.1	34.6
EBIT from operations	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494	1,235	2,059
EBIT from operations margin	<i>%*</i>	13.4	16.4	17.3	22.0	13.6	16.4	14.5	22.5
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886
PAT margin	<i>%</i>	11.2	13.0	13.7	17.6	11.2	13.1	13.0	20.2
		FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535	9,169
Other income (refer note 1)	<i>Rs. Mn</i>	155	154	172	228	236	216	293	161
Reported revenue	<i>Rs. Mn</i>	6,600	7,835	8,031	10,172	8,317	9,317	8,828	9,330
Material costs (refer note 2)	<i>Rs. Mn</i>	(1,612)	(1,990)	(2,061)	(2,938)	(2,228)	(2,672)	(2,374)	(2,028)
	<i>%*</i>	(25.0)	(25.9)	(26.2)	(29.5)	(27.6)	(29.4)	(27.8)	(22.1)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)	(2,412)	(2,405)	(2,502)
	<i>%*</i>	(30.6)	(28.4)	(27.9)	(25.4)	(28.3)	(26.5)	(28.2)	(27.3)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)	(254)	(246)
	<i>%*</i>	(4.4)	(3.7)	(3.4)	(2.7)	(3.4)	(3.0)	(3.0)	(2.7)
Other expenses	<i>Rs. Mn</i>	(817)	(868)	(876)	(1,022)	(1,016)	(1,022)	(1,063)	(1,124)
	<i>%*</i>	(12.7)	(11.3)	(11.1)	(10.3)	(12.6)	(11.2)	(12.5)	(12.3)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)	(124)	(100)
EBITDA	<i>Rs. Mn</i>	1,883	2,319	2,482	3,369	2,355	2,757	2,608	3,330
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	(902)	(946)	(956)	(1,021)	(1,046)	(1,081)	(1,111)
EBIT	<i>Rs. Mn</i>	1,021	1,417	1,535	2,413	1,334	1,711	1,527	2,219
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)	(108)	(129)
PBT	<i>Rs. Mn</i>	928	1,300	1,399	2,309	1,229	1,581	1,419	2,090
Tax (refer note 3)	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)	(274)	(204)
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886
Exceptional item (refer note 4)	<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	1,886

includes power, utility and clinical trial cost

* % over revenue from operations

Notes:

Note 1. Q3FY24: The Company recorded Interest income on income tax refund of Rs 158 million pursuant to Income Tax Tribunal order for Financial Years 2009-10 and 2010-11 and the same has been presented as income in the financial results under the head 'Other Income'.

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