



Ref: Syn/CS/SE/PR/2024-25/Oct/10

**Syngene International Limited**  
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[www.syngeneintl.com](http://www.syngeneintl.com)

October 23, 2024

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
<b>Scrip Code: 539268</b>	<b>Scrip Symbol: SYNGENE</b>

Dear Sir/Madam,

**Sub: Press Release in respect of results for the quarter ended September 30, 2024.**

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled “**Syngene reports second quarter results**”

The above-mentioned press release will also be available on the website of the Company [www.syngeneintl.com](http://www.syngeneintl.com).

This is for your information and records.

Thanking You,

Yours faithfully,  
For **SYNGENE INTERNATIONAL LIMITED**

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Priyadarshini Mahapatra  
**Head Legal, Company Secretary & Compliance Officer**

**Enclosed: Press Release along with fact sheet**

**Press Release****Syngene reports second quarter results**

- Revenue from operations increased sequentially by 13% to Rs. 891 crores, down 2% year-on-year
  - First half FY25 revenue was broadly flat, in line with our guidance, at Rs. 1,681 crores

**Bangalore, October 23, 2024:** Syngene International Limited today announced its second quarter and half year financial results. Revenue from operations increased sequentially by 13%, down 2% year-on-year to Rs. 891 crores, down 3% on constant currency basis. Reported profit after tax, after exceptional items, for the quarter was down 9% year-on-year to Rs. 106 crores.

For the half year ended on 30<sup>th</sup> September 2024, revenue from operations was down by 2%, around 4% decline in constant currency, and reported profit after tax after exceptional items was down by 13% to Rs. 182 crores compared to the same period last year.

Commenting on the quarter, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“Performance in the second quarter and first half of the year was broadly flat, in line with our expectations. I am pleased with the early positive signs of recovery in Discovery Services, largely driven by collaborations on pilot projects with large and mid-sized biopharma clients looking for alternatives to China to rebalance their supply chains.*

*I am also encouraged to see healthy interest from clients in biologics. We have proven capabilities in biologics and additional manufacturing capacity coming online in the second half of the year. With a strong third quarter already underway, we expect to see a positive change in revenue trajectory in the third quarter and remain on track to deliver within our guidance range for the full year.”*

**Sibaji Biswas, Executive Director and Chief Financial Officer, Syngene International Limited** added, *“With improving sequential revenues, our operating EBITDA margin came in at 27% for the quarter compared to 22% in the first quarter and broadly within range year-on-year. With recent investments in the research and CDMO businesses, we are in a good position to leverage opportunities to drive medium to long-term growth. The Company maintains a robust balance sheet with strong net cash position, enabling us to invest in strategic areas including digitization, commercial capabilities and new technology to support growth.”*

**Q2 FY25 Financial Highlights** (All numbers are in Indian rupees in Crores except margins)

	Q2 FY24	Q2 FY25	YoY Change (%)
Revenue from operations	910	891	-2%
Reported Revenue	932	908	-3%
Reported EBITDA	276	261	-5%
<i>Reported EBITDA margin (%)</i>	29.6%	28.8%	
PAT before exceptional item	122	106	-13%
<i>PAT Margin (%) (before exceptional items)</i>	13.1%	11.7%	
PAT after exceptional item*	117	106	-9%

*\*Note: Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of the biologics manufacturing facility of Stelis Biopharma Limited.*

**H1 FY25 Financial Highlights** (All numbers are in Indian rupees in Crores except margins)

	H1 FY24	H1 FY25	YoY Change (%)
Revenue from operations	1,718	1,681	-2%
Reported Revenue	1,763	1,715	-3%
Reported EBITDA	511	449	-12%
<i>Reported EBITDA margin (%)</i>	29.0%	26.2%	
PAT before exceptional item	215	161	-25%
<i>PAT Margin (%)</i>	12.2%	8.7%	
PAT after exceptional item*	210	182	-13%

*\*Note: Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of the biologics manufacturing facility of Stelis Biopharma Limited.*

**Business updates**

Syngene continued to receive healthy interest from clients, including increased requests for proposal (RFPs), on-site visits and more than 60 audits in the first 6 months of the year, a 36% increase compared to the same period last year.

The second quarter was underpinned by positive signs of recovery in Discovery Services, largely driven by pilot projects from large and mid-sized biopharma clients looking for alternatives to China. In anticipation of increased demand in the long term, the Company continues to add

capacity and capabilities in Discovery Services at its Bangalore and Hyderabad campuses in areas such as antibody-drug conjugates, peptides and oligonucleotides.

Development and Manufacturing Services was led by sustained delivery in biologics manufacturing and a higher number of process development projects compared to last year in small molecules. Syngene progressed with repurposing the biologics manufacturing facility (Unit III) acquired in December last year. The facility remains on track to commence operations in the second half of this financial year. In addition to single-use bioreactors, the plant includes a development suite for the clinical supply of drug substances and two high-speed vial filling lines. Once operational, the facility will offer plug-and-play manufacturing platforms, which can be customized and tailored to meet customer needs.

### **Guidance**

We expect to remain on track to deliver within our guidance range for the full year.

### **Leadership Changes Announced**

Syngene announces the following key leadership changes:

**Sibaji Biswas, Executive Director and Chief Financial Officer** of Syngene International has submitted his resignation and will leave the company to pursue other career opportunities.

Sibaji joined Syngene in December 2019 as Chief Financial Officer and has established himself as a well-respected member of the Executive Committee with a deep understanding of finance, strategy, and business. Sibaji will leave Syngene and step down from the Board on November 30, 2024.

Syngene is pleased to announce the appointment of **Deepak Jain** as **Chief Financial Officer** with effect from 1st December. Deepak joined Syngene in September 2024 from Ather Energy, where he led the company to significant revenue growth over four years as the Chief Financial Officer. Prior to that he was the India CFO for First Advantage and for Apple. He was part of the team that led Apple's expansion in the India market. He has also held leadership roles at Procter & Gamble, and Ernst & Young India.

Deepak has over 25 years of experience managing multi-location operations and transactional revenues. He has successfully led business growth strategies and is skilled in process

engineering, distribution modelling, sales finance, tax compliance, and finance controlling across various regions and organizational structures. Deepak is a Chartered Accountant with a Bachelor of Commerce Degree from Calcutta University.

Consistent with the significant importance that Syngene places on scientific leadership, innovation and excellence and to further strengthen this position, **Jayashree Aiyar is appointed Chief Scientific Officer (CSO)** and will join the Executive Committee with immediate effect.

Jayashree joined Syngene in 2016 as VP and Head of Discovery Biology. Under her leadership, Syngene has significantly strengthened its capabilities in small and large molecule discovery including in targeted degradation, bispecific antibodies, ADCs and cell and gene therapy services.

Jayashree holds a PhD in Immunology from the All India Institute of Medical Sciences, New Delhi. She pursued her post-doctoral research at the California Institute of Technology and the University of California at Irvine. She has over 25 years of experience as a molecular pharmacologist and has led drug discovery projects in global organizations like AstraZeneca, Merck, Ambrx and Theravance in the US and Jubilant Biosys in India. Jayashree has more than 30 peer-reviewed publications and book chapters to her credit and two issued patents.

In her new role as the CSO, Jayashree will play a pivotal role in driving our scientific strategy and innovation in Research and Development as well as strengthen academic and industry collaborations, thus ensuring that Syngene continues to lead with cutting-edge solutions for our clients.

We wish Sibaji continued success in the next phase of his career and congratulate both Deepak and Jayashree on their significant appointments.

### **Earnings call**

Syngene will host an investor call at 2.00 pm IST on October 24, 2024, where the senior management will discuss the Company's performance and answer questions from participants. Please dial the numbers provided below ten minutes ahead of the scheduled start time to participate in this conference call. The dial-in number for this call is +91 22 6280 1279/ +91 22 7115 8180. Other toll numbers are listed in the conference call invitation which is posted on the Company website [www.syngeneintl.com](http://www.syngeneintl.com). The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available on the website and

until 31<sup>st</sup> October 2024, on +91 22 71945757, Playback ID: 00382. We will aim to post the transcript of the conference call on the Company website within seven working days of the investor conference call.

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**About Syngene**

Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE 398R01022) is an integrated research, development, and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. Syngene's more than 5600 scientists offer both skills and the capacity to deliver great science, robust data security, and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen, Baxter, and Bristol-Myers Squibb as well as 2.2 Mn sq. ft of specialist discovery, development, and manufacturing facilities, Syngene works with biotech companies pursuing leading-edge science as well as multinationals, including GSK, Zoetis and Merck KGaA. For more details, visit [www.syngeneintl.com](http://www.syngeneintl.com) For the Company's latest Environmental, Social, and Governance (ESG)report, visit <https://esgreport.syngeneintl.com>.

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**Disclaimer:** Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited (Syngene) and its associates. There can be no assurance that future developments affecting Syngene, and its associates will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Syngene does not intend, and is under no obligation, to update any forward-looking statement made at the conference call.

**SYNGENE GROUP**

**FACT SHEET**

**Financial results for the quarter and year ended 30 September 2024  
(Consolidated)**



## SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

## BALANCE SHEET

(Rs. Millions)

	30 Sep 2024	31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,439	23,783
Capital work-in-progress	9,036	8,368
Right-of-use assets	4,497	4,024
Investment property	376	411
Other intangible assets	274	282
Intangible assets under development	24	13
Financial assets		
(i) Investments	362	347
(ii) Derivative assets	1,554	1,847
(iii) Other financial assets	409	384
Deferred tax assets (net)	367	407
Income tax assets (net)	2,108	1,923
Other non-current assets	143	137
<b>Total non-current assets</b>	<b>42,589</b>	<b>41,926</b>
<b>Current assets</b>		
Inventories	1,705	2,385
Financial assets		
(i) Investments	5,031	5,132
(ii) Trade receivables	4,839	4,416
(iii) Cash and cash equivalents	2,206	857
(iv) Bank balances other than (iii) above	2,996	4,778
(v) Derivative assets	670	694
(vi) Other financial assets	182	206
Other current assets	1,142	1,122
<b>Total current assets</b>	<b>18,771</b>	<b>19,590</b>
<b>Total assets</b>	<b>61,360</b>	<b>61,516</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,025	4,020
Other equity	39,930	38,557
<b>Total equity</b>	<b>43,955</b>	<b>42,577</b>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,005	1,000
(ii) Lease liabilities	4,253	3,651
(iii) Derivative liabilities	20	-
Provisions	472	407
Other non-current liabilities	2,245	2,438
<b>Total non-current liabilities</b>	<b>7,995</b>	<b>7,496</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	587	417
(ii) Lease liabilities	523	484
(iii) Trade payables	2,767	2,555
(iv) Derivative liabilities	12	10
(v) Other financial liabilities	1,308	665
Provisions	818	727
Current tax liabilities (net)	537	476
Other current liabilities	2,858	6,109
<b>Total current liabilities</b>	<b>9,410</b>	<b>11,443</b>
<b>Total equity and liabilities</b>	<b>61,360</b>	<b>61,516</b>



(Rs. Millions)

## KEY FINANCIAL INFORMATION

		FY24	FY25	Movement
		Q2	Q2	%
<b>Revenue from operations</b>	<i>Rs. Mn</i>	<b>9,101</b>	<b>8,910</b>	(2.1)
<b>EBITDA from operations</b>	<i>Rs. Mn</i>	<b>2,540</b>	<b>2,448</b>	(3.6)
<b>EBITDA from operations margin</b>	<i>%*</i>	<b>27.9</b>	<b>27.5</b>	-44bps
<b>EBIT from operations</b>	<i>Rs. Mn</i>	<b>1,494</b>	<b>1,339</b>	(10.4)
<b>EBIT from operations margin</b>	<i>%*</i>	<b>16.4</b>	<b>15.0</b>	-139bps
<b>PAT</b>	<i>Rs. Mn</i>	<b>1,220</b>	<b>1,061</b>	(13.0)
<b>PAT margin</b>	<i>%</i>	<b>13.1</b>	<b>11.7</b>	-140bps

		FY24	FY25	Movement
		Q2	Q2	%
Revenue from operations	<i>Rs. Mn</i>	<b>9,101</b>	<b>8,910</b>	(2.1)
Other income	<i>Rs. Mn</i>	<b>216</b>	<b>165</b>	(23.7)
<b>Reported revenue</b>	<i>Rs. Mn</i>	<b>9,317</b>	<b>9,075</b>	(2.6)
Material costs (refer note 1)	<i>Rs. Mn</i>	<b>(2,672)</b>	<b>(2,366)</b>	(11.4)
	<i>%*</i>	<b>(29.4)</b>	<b>(26.6)</b>	280bps
Staff costs	<i>Rs. Mn</i>	<b>(2,412)</b>	<b>(2,713)</b>	12.5
	<i>%*</i>	<b>(26.5)</b>	<b>(30.4)</b>	-395bps
Other direct costs#	<i>Rs. Mn</i>	<b>(275)</b>	<b>(241)</b>	(12.4)
	<i>%*</i>	<b>(3.0)</b>	<b>(2.7)</b>	32bps
Other expenses	<i>Rs. Mn</i>	<b>(1,022)</b>	<b>(1,185)</b>	16.0
	<i>%*</i>	<b>(11.2)</b>	<b>(13.3)</b>	-207bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	<b>(179)</b>	<b>43</b>	(124.0)
<b>EBITDA</b>	<i>Rs. Mn</i>	<b>2,757</b>	<b>2,613</b>	(5.2)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	<b>(1,046)</b>	<b>(1,109)</b>	6.0
<b>EBIT</b>	<i>Rs. Mn</i>	<b>1,711</b>	<b>1,504</b>	(12.1)
Finance costs	<i>Rs. Mn</i>	<b>(130)</b>	<b>(131)</b>	1.2
<b>PBT</b>	<i>Rs. Mn</i>	<b>1,581</b>	<b>1,373</b>	(13.2)
Tax (refer note)	<i>Rs. Mn</i>	<b>(361)</b>	<b>(312)</b>	(13.5)
<b>PAT</b>	<i>Rs. Mn</i>	<b>1,220</b>	<b>1,061</b>	(13.0)
Exceptional item	<i>Rs. Mn</i>	<b>(55)</b>	<b>-</b>	N/a
<b>PAT after exceptional item</b>	<i>Rs. Mn</i>	<b>1,165</b>	<b>1,061</b>	(8.9)

# 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

		FY24	FY25	Movement
		H1	H1	%
<b>Revenue from operations</b>	<i>Rs. Mn</i>	<b>17,182</b>	<b>16,807</b>	(2.2)
<b>EBITDA from operations</b>	<i>Rs. Mn</i>	<b>4,660</b>	<b>4,147</b>	(11.0)
<b>EBITDA from operations margin</b>	<i>%*</i>	<b>27.1</b>	<b>24.7</b>	-245bps
<b>EBIT from operations</b>	<i>Rs. Mn</i>	<b>2,593</b>	<b>1,969</b>	(24.1)
<b>EBIT from operations margin</b>	<i>%*</i>	<b>15.1</b>	<b>11.7</b>	-338bps
<b>PAT</b>	<i>Rs. Mn</i>	<b>2,154</b>	<b>1,606</b>	(25.5)
<b>PAT margin</b>	<i>%</i>	<b>12.2</b>	<b>9.4</b>	-285bps

		FY24	FY25	Movement
		H1	H1	%
Revenue from operations	<i>Rs. Mn</i>	<b>17,182</b>	<b>16,807</b>	(2.2)
Other income	<i>Rs. Mn</i>	<b>452</b>	<b>346</b>	(23.4)
<b>Reported revenue</b>	<i>Rs. Mn</i>	<b>17,634</b>	<b>17,153</b>	(2.7)
Material costs (refer note 1)	<i>Rs. Mn</i>	<b>(4,900)</b>	<b>(4,701)</b>	(4.1)
	<i>%*</i>	<b>(28.5)</b>	<b>(28.0)</b>	55bps
Staff costs	<i>Rs. Mn</i>	<b>(4,701)</b>	<b>(5,237)</b>	11.4
	<i>%*</i>	<b>(27.4)</b>	<b>(31.2)</b>	-380bps
Other direct costs#	<i>Rs. Mn</i>	<b>(551)</b>	<b>(496)</b>	(10.0)
	<i>%*</i>	<b>(3.2)</b>	<b>(2.9)</b>	26bps
Other expenses	<i>Rs. Mn</i>	<b>(2,036)</b>	<b>(2,236)</b>	9.8
	<i>%*</i>	<b>(11.8)</b>	<b>(13.3)</b>	-145bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	<b>(334)</b>	<b>10</b>	(103.0)
<b>EBITDA</b>	<i>Rs. Mn</i>	<b>5,112</b>	<b>4,493</b>	(12.1)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	<b>(2,067)</b>	<b>(2,178)</b>	5.4
<b>EBIT</b>	<i>Rs. Mn</i>	<b>3,045</b>	<b>2,315</b>	(24.0)
Finance costs	<i>Rs. Mn</i>	<b>(235)</b>	<b>(248)</b>	5.6
<b>PBT</b>	<i>Rs. Mn</i>	<b>2,810</b>	<b>2,067</b>	(26.5)
Tax (refer note)	<i>Rs. Mn</i>	<b>(656)</b>	<b>(461)</b>	(29.7)
<b>PAT</b>	<i>Rs. Mn</i>	<b>2,154</b>	<b>1,606</b>	(25.5)
Exceptional item	<i>Rs. Mn</i>	<b>(55)</b>	<b>212</b>	(485.5)
<b>PAT after exceptional item</b>	<i>Rs. Mn</i>	<b>2,099</b>	<b>1,818</b>	(13.4)

# includes power, utility and clinical trial cost

\* % over revenue from operations

Note: Exceptional item (net of tax) 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	FY25	FY25
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Revenue from operations</b>	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535	9,169	7,897	8,910
<b>EBITDA from operations</b>	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540	2,316	3,169	1,699	2,448
<b>EBITDA from operations margin</b>	%*	26.8	28.2	29.4	31.6	26.2	27.9	27.1	34.6	21.5	27.5
<b>EBIT from operations</b>	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494	1,235	2,059	629	1,339
<b>EBIT from operations margin</b>	%*	13.4	16.4	17.3	22.0	13.6	16.4	14.5	22.5	8.0	15.0
<b>PAT before exceptional item</b>	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886	545	1,061
<b>PAT margin</b>	%	11.2	13.0	13.7	17.6	11.2	13.1	13.0	20.2	6.7	11.7
		FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24	FY25	FY25
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535	9,169	7,897	8,910
Other income (refer note 1)	<i>Rs. Mn</i>	155	154	172	228	236	216	293	161	181	165
<b>Reported revenue</b>	<b><i>Rs. Mn</i></b>	<b>6,600</b>	<b>7,835</b>	<b>8,031</b>	<b>10,172</b>	<b>8,317</b>	<b>9,317</b>	<b>8,828</b>	<b>9,330</b>	<b>8,078</b>	<b>9,075</b>
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)	(2,335)	(2,366)
	%*	(25.0)	(25.9)	(26.2)	(29.5)	(27.6)	(29.4)	(27.8)	(22.1)	(29.6)	(26.6)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)	(2,412)	(2,405)	(2,502)	(2,524)	(2,713)
	%*	(30.6)	(28.4)	(27.9)	(25.4)	(28.3)	(26.5)	(28.2)	(27.3)	(32.0)	(30.4)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)	(254)	(246)	(255)	(241)
	%*	(4.4)	(3.7)	(3.4)	(2.7)	(3.4)	(3.0)	(3.0)	(2.7)	(3.2)	(2.7)
Other expenses	<i>Rs. Mn</i>	(817)	(868)	(876)	(1,022)	(1,016)	(1,022)	(1,063)	(1,124)	(1,051)	(1,185)
	%*	(12.7)	(11.3)	(11.1)	(10.3)	(12.6)	(11.2)	(12.5)	(12.3)	(13.3)	(13.3)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)	(124)	(100)	(33)	43
<b>EBITDA</b>	<b><i>Rs. Mn</i></b>	<b>1,883</b>	<b>2,319</b>	<b>2,482</b>	<b>3,369</b>	<b>2,355</b>	<b>2,757</b>	<b>2,608</b>	<b>3,330</b>	<b>1,880</b>	<b>2,613</b>
Depreciation and amortisation expenses (refer note 5)	<i>Rs. Mn</i>	(861)	(902)	(946)	(956)	(1,021)	(1,046)	(1,081)	(1,111)	(1,069)	(1,109)
<b>EBIT</b>	<b><i>Rs. Mn</i></b>	<b>1,021</b>	<b>1,417</b>	<b>1,535</b>	<b>2,413</b>	<b>1,334</b>	<b>1,711</b>	<b>1,527</b>	<b>2,219</b>	<b>811</b>	<b>1,504</b>
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)	(108)	(129)	(117)	(131)
<b>PBT</b>	<b><i>Rs. Mn</i></b>	<b>928</b>	<b>1,300</b>	<b>1,399</b>	<b>2,309</b>	<b>1,229</b>	<b>1,581</b>	<b>1,419</b>	<b>2,090</b>	<b>693</b>	<b>1,373</b>
Tax (refer note 3)	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)	(274)	(204)	(149)	(312)
<b>PAT before exceptional item</b>	<b><i>Rs. Mn</i></b>	<b>739</b>	<b>1,020</b>	<b>1,097</b>	<b>1,787</b>	<b>934</b>	<b>1,220</b>	<b>1,145</b>	<b>1,886</b>	<b>545</b>	<b>1,061</b>
Exceptional item (refer note 4)	<i>Rs. Mn</i>	-	-	-	-	-	(55)	(30)	-	212	-
<b>PAT after exceptional item</b>	<b><i>Rs. Mn</i></b>	<b>739</b>	<b>1,020</b>	<b>1,097</b>	<b>1,787</b>	<b>934</b>	<b>1,165</b>	<b>1,115</b>	<b>1,886</b>	<b>757</b>	<b>1,061</b>

# 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'.

**Note 2.** Q4FY24: 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 3.** Q4FY24: Reversal of tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter.

**Note 4.** Exceptional item (net of tax) in FY24 (Q2 and Q3) pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)

**Note 5.** Q1FY25: Pursuant to a fire incident on 12 December 2016, the Company has received its final claim from the insurance company for the loss of fixed assets and the same has been presented 'net of tax' in the financial results under the head 'Exceptional Items'.

**Note 6.** Q1FY25 Following a technical evaluation, revised the estimated useful life of its manufacturing assets, which include Plant and Machinery and Equipment, effective from April 1, 2024. As a result of this change in accounting estimate, the depreciation expense for these assets has decreased by INR 51 Mn for the quarter ended June 30, 2024.