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January 23, 2025

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
Scrip Code: 539268	Scrip Symbol: SYNGENE

Dear Sir/Madam,

Sub: Press Release in respect of results for the quarter ended December 31, 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 third quarter results**”

The above-mentioned press release will also be available on the website of the Company www.syngeneintl.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For **SYNGENE INTERNATIONAL LIMITED**

Priyadarshini Mahapatra
Head Legal, Company Secretary & Compliance Officer

Enclosed: Press Release along with fact sheet

Press Release

Syngene reports third quarter results

- Reported revenue from operations up by 11% to Rs. 944 crores
- Reported PAT (after exceptional items) up by 18% to Rs. 131 crores

Bangalore, January 23, 2025: Syngene International Limited today announced its third quarter financial results. Reported revenue from operations was up by 11% year-on-year to Rs. 944 crores and increased sequentially by 6% from the prior quarter. Reported profit after tax, after exceptional items, was up 18% year-on-year to Rs. 131 crores.

Commenting on the quarter, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“Syngene’s third quarter performance saw a return to growth across all business divisions that sets us up well for the next quarter.*

Our Discovery Services division saw the initial “China+1” pilot projects, with large and mid-size pharma companies, starting to convert into longer term contracts. This underscores Syngene’s ability to build strong partnerships through a combination of great science and high operating and quality standards. Now, our focus is on further business development and building the sales pipeline. The quarter also saw positive momentum in our CDMO division led by biologics.

Growth in the quarter suggests that market dynamics, particularly in US biotech, are stabilising, albeit later than expected.”

Deepak Jain, Chief Financial Officer, Syngene International Limited added, *“The third quarter performance delivered year-on-year growth. Reported profit after tax (before exceptional items) for the quarter grew by 14% supported by operating EBITDA margins that came in at 30.1%, up from 27.1% in the previous year. We continued to focus on investing in digital initiatives, new technologies and commercial capabilities to drive growth.”*

Q3 FY25 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	Q3 FY24	Q3 FY25	YoY Change (%)
Revenue from Operations	854	944	11%
Reported Revenue	883	962	9%
Reported EBITDA	261	302	16%
<i>Reported EBITDA margin (%)</i>	29.5%	31.4%	
PAT before exceptional item	115	131	14%
<i>PAT Margin (%) (before exceptional items)</i>	13.0%	13.6%	
PAT after exceptional item (Note 1)	112	131	18%

Note 1: Exceptional item (net of tax) in Q3 FY24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) from Stelis Biopharma Limited

9M FY25 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	9M FY24	9M FY25	YoY Change (%)
Revenue from Operations	2,572	2,624	2%
Reported Revenue	2,646	2,677	1%
Reported EBITDA	772	751	-3%
<i>Reported EBITDA margin (%)</i>	29.2%	28.1%	
PAT before exceptional item	330	292	-12%
<i>PAT Margin (%) (before exceptional items)</i>	12.5%	10.9%	
PAT after exceptional item (Note 2)	321	313	-3%

Note 2: 9M FY24: Exceptional item (net of tax) pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited

9M FY25: Exceptional item (net of tax) relates to final settlement from an insurance claim.

Business updates

Third quarter performance was marked by growth in the Research Services as well as CDMO business with increased traction in biologics.

Discovery Services converted initial pilot projects into full-fledged contracts, which should contribute to growth into next year. This indicates increased confidence in Syngene's capabilities and quality of delivery.

Development and Manufacturing Services delivered steady performance driven by biologics with repeat orders from existing customers and new collaborations on integrated projects that cover the scope from drug development to clinical stage manufacturing.

During this quarter, Syngene achieved a milestone by becoming the first company in the Indian pharma and life sciences industry to earn the 5S certification (5S is a cyclical methodology: sort, set in order, shine, standardize, sustain the cycle) for the biologics quality control laboratory. Awarded through a joint evaluation by the Union of Japanese Scientists and Engineers (JUSE) and the Quality Circle Forum of India (QCFI), the certification recognizes Syngene's laboratory designs and practices, which have led to better workplace organization, increased productivity, enhanced safety, improved quality control and fewer errors.

Guidance: Growth observed in the quarter indicates that market dynamics, particularly within the US biotech sector, are stabilizing. However, the recovery in demand, which was expected in the second half of the year, experienced a delay of approximately 8 to 12 weeks. Syngene has returned to growth in this quarter and foresees the growth momentum continuing into the fourth quarter of the financial year. Despite the challenges faced in the first half of the year, the Company expects to close the full year with single-digit revenue growth and a flat PAT. EBITDA guidance remains unchanged.

Earnings call

Syngene will host an investor call at 6.00 pm IST on January 23, 2025, 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. 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 30 January 2025, on +91 22 71945757, Playback ID: 83711. We will post the transcript of the conference call on the Company website within seven working days of the investor conference call.

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 2.2 Mn sq. ft of specialized discovery, development, and manufacturing facilities, Syngene works with biotech companies pursuing leading-edge science as well as

multinationals, including BMS, GSK, Zoetis and Merck KGaA. For more details, visit 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 31 December 2024
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 Dec 2024	31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	23,139	23,783
Capital work-in-progress	9,270	8,368
Right-of-use assets	4,309	4,024
Investment property	359	411
Other intangible assets	268	282
Intangible assets under development	36	13
Financial assets		
(i) Investments	362	347
(ii) Derivative assets	1,408	1,847
(iii) Other financial assets	433	384
Deferred tax assets (net)	502	407
Income tax assets (net)	1,766	1,923
Other non-current assets	193	137
Total non-current assets	42,045	41,926
Current assets		
Inventories	1,725	2,385
Financial assets		
(i) Investments	5,110	5,132
(ii) Trade receivables	5,351	4,416
(iii) Cash and cash equivalents	1,830	857
(iv) Bank balances other than (iii) above	3,067	4,778
(v) Derivative assets	388	694
(vi) Other financial assets	353	206
Other current assets	998	1,122
Total current assets	18,822	19,590
Total assets	60,867	61,516
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,025	4,020
Other equity	40,795	38,557
Total equity	44,820	42,577
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	1,030	1,000
(ii) Lease liabilities	4,127	3,651
(iii) Derivative liabilities	91	-
Provisions	499	407
Other non-current liabilities	2,143	2,438
Total non-current liabilities	7,890	7,496
Current liabilities		
Financial liabilities		
(i) Borrowings	596	417
(ii) Lease liabilities	503	484
(iii) Trade payables	3,040	2,555
(iv) Derivative liabilities	225	10
(v) Other financial liabilities	739	665
Provisions	841	727
Current tax liabilities (net)	347	476
Other current liabilities	1,865	6,109
Total current liabilities	8,157	11,443
Total equity and liabilities	60,867	61,516

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY24	FY25	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	8,535	9,437	10.6
EBITDA from operations	<i>Rs. Mn</i>	2,315	2,836	22.5
EBITDA from operations margin	%*	27.1	30.1	293bps
EBIT from operations	<i>Rs. Mn</i>	1,234	1,749	41.7
EBIT from operations margin	%*	14.5	18.5	408bps
PAT	<i>Rs. Mn</i>	1,145	1,311	14.4
PAT margin	%	13.0	13.6	65bps

		FY24	FY25	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	8,535	9,437	10.6
Other income	<i>Rs. Mn</i>	293	183	(37.5)
Reported revenue	<i>Rs. Mn</i>	8,828	9,620	9.0
Material costs (refer note 1)	<i>Rs. Mn</i>	(2,374)	(2,374)	-
	%*	(27.8)	(25.2)	266bps
Staff costs	<i>Rs. Mn</i>	(2,427)	(2,761)	13.7
	%*	(28.4)	(29.3)	-82bps
Other direct costs#	<i>Rs. Mn</i>	(254)	(253)	(0.4)
	%*	(3.0)	(2.7)	30bps
Other expenses	<i>Rs. Mn</i>	(1,041)	(1,230)	18.2
	%*	(12.2)	(13.0)	-84bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(124)	17	(113.7)
EBITDA	<i>Rs. Mn</i>	2,608	3,019	15.8
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(1,081)	(1,087)	0.6
EBIT	<i>Rs. Mn</i>	1,527	1,932	26.5
Finance costs	<i>Rs. Mn</i>	(108)	(124)	14.8
PBT	<i>Rs. Mn</i>	1,419	1,808	27.4
Tax (refer note 2)	<i>Rs. Mn</i>	(274)	(497)	81.4
PAT	<i>Rs. Mn</i>	1,145	1,311	14.4
Exceptional item	<i>Rs. Mn</i>	(30)	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,115	1,311	17.5

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY24	FY25	Movement
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	25,717	26,244	2.0
EBITDA from operations	<i>Rs. Mn</i>	6,975	6,982	0.1
EBITDA from operations margin	<i>%*</i>	27.1	26.6	-52bps
EBIT from operations	<i>Rs. Mn</i>	3,827	3,717	(2.9)
EBIT from operations margin	<i>%*</i>	14.9	14.2	-72bps
PAT	<i>Rs. Mn</i>	3,299	2,917	(11.6)
PAT margin	<i>%</i>	12.5	10.9	-157bps

		FY24	FY25	Movement
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	25,717	26,244	2.0
Other income	<i>Rs. Mn</i>	745	529	(29.0)
Reported revenue	<i>Rs. Mn</i>	26,462	26,773	1.2
Material costs (refer note 1)	<i>Rs. Mn</i>	(7,274)	(7,075)	(2.7)
	<i>%*</i>	(28.3)	(27.0)	133bps
Staff costs	<i>Rs. Mn</i>	(7,170)	(7,999)	11.6
	<i>%*</i>	(27.9)	(30.5)	-260bps
Other direct costs#	<i>Rs. Mn</i>	(805)	(748)	(7.1)
	<i>%*</i>	(3.1)	(2.9)	28bps
Other expenses	<i>Rs. Mn</i>	(3,035)	(3,466)	14.2
	<i>%*</i>	(11.8)	(13.2)	-141bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(458)	26	(105.7)
EBITDA	<i>Rs. Mn</i>	7,720	7,511	(2.7)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(3,148)	(3,265)	3.7
EBIT	<i>Rs. Mn</i>	4,572	4,246	(7.1)
Finance costs	<i>Rs. Mn</i>	(343)	(372)	8.5
PBT	<i>Rs. Mn</i>	4,229	3,874	(8.4)
Tax (refer note)	<i>Rs. Mn</i>	(930)	(957)	2.9
PAT	<i>Rs. Mn</i>	3,299	2,917	(11.6)
Exceptional item	<i>Rs. Mn</i>	(85)	212	(349.4)
PAT after exceptional item	<i>Rs. Mn</i>	3,214	3,129	(2.6)

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	FY25
		Q1	Q2	Q3	Q4	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	9,169	7,897	8,910	9,437
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540	2,315	3,169	1,699	2,448	2,836
EBITDA from operations margin	%*	26.8	28.2	29.4	31.6	26.2	27.9	27.1	34.6	21.5	27.5	30.1
EBIT from operations	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494	1,234	2,059	630	1,339	1,749
EBIT from operations margin	%*	13.4	16.4	17.3	22.0	13.6	16.4	14.5	22.5	8.0	15.0	18.5
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886	545	1,061	1,311
PAT margin	%	11.2	13.0	13.7	17.6	11.2	13.1	13.0	20.2	6.7	11.7	13.6
		FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24	FY25	FY25	FY25
		Q1	Q2	Q3	Q4	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	9,169	7,897	8,910	9,437
Other income (refer note 1)	<i>Rs. Mn</i>	155	154	172	228	236	216	293	161	181	165	183
Reported revenue	<i>Rs. Mn</i>	6,600	7,835	8,031	10,172	8,317	9,317	8,828	9,330	8,078	9,075	9,620
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)	(2,374)
	%*	(25.0)	(25.9)	(26.2)	(29.5)	(27.6)	(29.4)	(27.8)	(22.1)	(29.6)	(26.6)	(25.2)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,307)	(2,436)	(2,427)	(2,502)	(2,524)	(2,713)	(2,761)
	%*	(30.6)	(28.4)	(27.9)	(25.4)	(28.3)	(26.8)	(28.4)	(27.3)	(32.0)	(30.4)	(29.3)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)	(254)	(246)	(255)	(241)	(253)
	%*	(4.4)	(3.7)	(3.4)	(2.7)	(3.4)	(3.0)	(3.0)	(2.7)	(3.2)	(2.7)	(2.7)
Other expenses	<i>Rs. Mn</i>	(817)	(868)	(876)	(1,022)	(997)	(998)	(1,041)	(1,124)	(1,051)	(1,185)	(1,230)
	%*	(12.7)	(11.3)	(11.1)	(10.3)	(12.6)	(11.0)	(12.2)	(12.3)	(13.3)	(13.3)	(13.0)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)	(124)	(100)	(33)	43	17
EBITDA	<i>Rs. Mn</i>	1,883	2,319	2,482	3,369	2,355	2,757	2,608	3,330	1,880	2,613	3,019
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)	(1,087)
EBIT	<i>Rs. Mn</i>	1,021	1,417	1,535	2,413	1,334	1,711	1,527	2,219	811	1,504	1,932
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)	(108)	(129)	(117)	(131)	(124)
PBT	<i>Rs. Mn</i>	928	1,300	1,399	2,309	1,229	1,581	1,419	2,090	694	1,373	1,808
Tax (refer note 3)	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)	(274)	(204)	(149)	(312)	(497)
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886	545	1,061	1,311
Exceptional item (refer note 4)	<i>Rs. Mn</i>	-	-	-	-	-	(55)	(30)	-	212	-	-
PAT after exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,165	1,115	1,886	757	1,061	1,311

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.

Note 7. Q3FY25 the company recorded Interest income on income tax refund of Rs 24 million for Financial Year 2020-21 and the same has been presented as income in the financial results under the head 'Other Income'.

Note 8. Q3FY25 the Company has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non resident tax deductions. Tax expense under the scheme (INR 95 millions) has been disclosed under the head "Current tax".