



Ref: Syn/CS/SE/PR/2022-23/Jan/09

Syngene International Limited

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January 23, 2023

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: Corrigendum : Press Release in respect of results for the quarter ended December 31, 2022.

This is with reference to our letter no : Syn/CS/SE/PR/2022-23/Jan/07 dated January 23,2023 intimating the press release titled “**Syngene reports strong third quarter results: Revenue up to Rs. 803 crores, PAT up to Rs.110 crores**”.

It may kindly be noted that the date on the press release was inadvertently mentioned as January 23, 2022, instead of January 23, 2023. The revised press release with the correct date is enclosed herewith.

This is for your information and records.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

Priyadarshini Mahapatra

Company Secretary and Compliance Officer

Enclosed: Press Release along with fact sheet

Press Release

**Syngene reports strong third quarter results:
Revenue up to Rs. 803 crores, PAT up to Rs.110 crores**

Bangalore, January 23, 2023: Syngene International Limited today announced its third quarter results. Quarterly revenue was up to Rs. 803 crores, while profit after tax for the quarter increased to Rs 110 crores.

Commenting on the results, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“We continue to see good demand in the main client markets of US and Europe which - combined with strong execution and forward planning - has helped us deliver solid revenue growth in the third quarter.*

We are pleased to report positive performances from all divisions this quarter. Growth in our research divisions, Discovery Services and the Dedicated Centres, was solid.

In Development Services, repeat orders from existing clients, as well as an increase in the number of collaborations with emerging biopharma companies drove a robust performance. In Manufacturing, the highlight of the quarter was the successful inspection of our biologics facilities by the US FDA, EMA and MHRA. With Good Manufacturing Practice (cGMP) certifications from the regulatory agencies in place, the Company is well positioned to fulfil its long-term contract with Zoetis and progress its biologics growth strategy.

Based on our strong performance to date, we are confident of meeting the upgraded annual revenue growth guidance of high teens.”

Sibaji Biswas, Chief Financial Officer, Syngene International Limited added,

“Overall financial performance for the nine months ending 31st December 2022 was in line with our upgraded guidance and, with strong underlying revenue growth and stable margin delivery, we are on track to achieve our guidance for the year. In line with the global trend,

we are also facing inflationary pressures, but we have been largely successful in navigating such issues to date and we remain confident about the positive future potential for our business.”

Q3 FY23 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	Q3 FY23	Q3 FY22	YoY Change (%)
Revenue	803	654	23%
Revenue from Operations	786	641	23%
Reported EBITDA	248	216	15%
<i>EBITDA margin (%)</i>	<i>30.9%</i>	<i>33.1%</i>	
PAT before exceptional item	110	104	5%
<i>PAT Margin (%)</i>	<i>13.7%</i>	<i>15.9%</i>	
PAT after exceptional item	110	104	
<i>PAT Margin after exceptional item</i>	<i>13.7%</i>	<i>15.9%</i>	<i>5%</i>

9M FY23 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	9M FY23	9M FY22	YoY Change (%)
Revenue	2,247	1,884	19%
Revenue from operations	2,199	1,846	19%
Reported EBITDA	668	584	14%
<i>EBITDA Margin (%)</i>	<i>29.7%</i>	<i>31.0%</i>	
PAT before exceptional item	286	273	5%
<i>PAT Margin (%)</i>	<i>12.7%</i>	<i>14.5%</i>	
PAT after exceptional item (Note1)	286	248	15%
<i>PAT Margin (%) (after exceptional items)</i>	<i>12.7%</i>	<i>13.2%</i>	

Note 1: Exceptional item relating to Q2 FY22 pertains to an exceptional downward adjustment of Rs. 25.3 crores (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

Business updates

The third quarter results reflect positive performances across all divisions. Syngene’s research divisions, Discovery Services and the Dedicated Centres, delivered solid results.

Development Services benefitted from repeat orders from existing clients and a growing number of collaborations with emerging biopharma companies. The Company completed the construction of a state-of-the-art, sterile fill-finish facility which successfully cleared an

inspection by the Central Drugs Standard Control Organization (CDSCO), making it compliant for GMP production from the fourth quarter onwards. With the commissioning of this facility, the Company will offer end-to-end solutions in drug product development and manufacturing for clinical supplies of small and large molecule injectables.

In Manufacturing Services, the Company successfully completed the US Food and Drug Administration (US FDA), European Medicines Agency (EMA) and Medicines and Healthcare products Regulatory Agency (MHRA) regulatory audits for its biologics manufacturing facility. With the Good Manufacturing Practice (cGMP) certifications from the regulatory agencies in place, the Company is on track to execute manufacturing of drug substance at a commercial scale and progress its Biologics manufacturing services growth strategy.

Key appointments

Joydeep Kant joined the Company in November 2022 as SVP Development Services and a member of the Executive Committee. Joydeep has worked with leading global pharmaceutical companies including Zoetis, Pfizer, Bristol-Myers Squibb, Johnson Matthey Pharmaceuticals and Ranbaxy in a career spanning three decades. Joydeep will lead Syngene's Development Services division connecting upstream Discovery Services programs through the development process to ensure a smooth transition into commercial manufacturing.

Andrew Webster joined Syngene in December 2022 as the Chief Human Resources Officer (CHRO) and a member of the Executive Committee. Andrew has worked in HR leadership positions in companies including Teneo, DFS, AstraZeneca PLC and Marks and Spencer PLC. Andrew will be responsible for further evolving Syngene's employee strategy and operations, talent management, recruitment, leadership development and sustaining an inclusive work culture.

Earnings call

Syngene will host an investor call at 3 pm IST on January 24, 2023, 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 January 31 2023, on +91 22 71945757 / +91 22 66635757, Playback ID: 82631 . We will aim to 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: INE398R01022) 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 5200 scientists offer both skills and the capacity to deliver great science, robust data management and IP security and quality manufacturing at speed to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen and Bristol-Myers Squibb as well as 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

Contact details

Investor Contact	Media Contact
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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

**Unaudited financial results for the quarter ended 31 December 2022
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)		(Rs. Millions)	
BALANCE SHEET		31 December 2022	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	23,183	21,229	
Capital work-in-progress	2,535	3,464	
Right-of-use assets	2,199	2,188	
Investment property	500	385	
Other intangible assets	117	126	
Financial assets			
(i) Investments	1,333	2,703	
(ii) Derivative assets	891	1,249	
(iii) Other financial assets	994	203	
Deferred tax assets (net)	989	656	
Income tax assets (net)	1,380	1,191	
Other non-current assets	296	185	
Total non-current assets	34,417	33,579	
Current assets			
Inventories	3,574	1,794	
Financial assets			
(i) Investments	7,093	7,638	
(ii) Trade receivables	4,643	5,077	
(iii) Cash and cash equivalents	1,708	2,618	
(iv) Bank balances other than (iii) above	1,850	2,561	
(v) Derivative assets	317	842	
(vi) Other financial assets	416	384	
Other current assets	914	1,145	
Total current assets	20,515	22,059	
Total assets	54,932	55,638	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4,014	4,008	
Other equity	29,826	28,968	
Total equity	33,840	32,976	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	5,172	5,315	
(i)(a) Lease liabilities	2,161	2,102	
(ii) Derivative liabilities	393	84	
Provisions	416	344	
Other non-current liabilities	2,083	2,528	
Total non-current liabilities	10,225	10,373	
Current liabilities			
Financial liabilities			
(i) Borrowings	2,938	2,581	
(i)(a) Lease liabilities	248	218	
(ii) Trade payables	1,998	2,328	
(iii) Derivative liabilities	698	8	
(iv) Other financial liabilities	1,119	1,098	
Provisions	701	582	
Current tax liabilities (net)	168	240	
Other current liabilities	2,997	5,234	
Total current liabilities	10,867	12,289	
Total equity and liabilities	54,932	55,638	

(Rs. Millions)

KEY FINANCIAL INFORMATION

		F22	F23	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	6,414	7,859	22.5
EBITDA from operations	<i>Rs. Mn</i>	2,034	2,310	13.6
EBITDA from operations margin	%*	31.7	29.4	-232bps
PAT before exceptional item	<i>Rs. Mn</i>	1,040	1,097	5.5
PAT margin	%	15.9	13.7	-223bps

		F22	F23	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	6,414	7,859	22.5
Other income	<i>Rs. Mn</i>	129	172	33.6
Reported revenue	<i>Rs. Mn</i>	6,543	8,031	22.7
Material costs	<i>Rs. Mn</i>	(1,721)	(2,061)	19.8
	%*	(26.8)	(26.2)	61bps
Staff costs	<i>Rs. Mn</i>	(1,954)	(2,192)	12.2
	%*	(30.5)	(27.9)	258bps
Other direct costs#	<i>Rs. Mn</i>	(246)	(264)	7.3
	%*	(3.8)	(3.4)	48bps
Other expenses	<i>Rs. Mn</i>	(658)	(876)	33.2
	%*	(10.3)	(11.1)	-89bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	199	(156)	(178.4)
EBITDA	<i>Rs. Mn</i>	2,163	2,482	14.8
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(785)	(946)	20.6
EBIT	<i>Rs. Mn</i>	1,378	1,535	11.4
Finance costs	<i>Rs. Mn</i>	(94)	(137)	46.2
PBT	<i>Rs. Mn</i>	1,284	1,399	8.9
Tax	<i>Rs. Mn</i>	(244)	(302)	24.0
PAT before exceptional item	<i>Rs. Mn</i>	1,040	1,097	5.5
Exceptional item (refer note)	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,040	1,097	5.5

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		F22	F23	Movement
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	18,461	21,985	19.1
EBITDA from operations	<i>Rs. Mn</i>	5,459	6,201	13.6
EBITDA from operations margin	%*	29.6	28.2	-137bps
PAT before exceptional item	<i>Rs. Mn</i>	2,733	2,856	4.5
PAT margin	%	14.5	12.7	-179bps

				Movement
				%
Revenue from operations	<i>Rs. Mn</i>	18,461	21,985	19.1
Other income	<i>Rs. Mn</i>	381	481	26.4
Reported revenue	<i>Rs. Mn</i>	18,842	22,466	19.2
Material costs	<i>Rs. Mn</i>	(5,342)	(5,664)	6.0
	%*	(28.9)	(25.8)	318bps
Staff costs	<i>Rs. Mn</i>	(5,611)	(6,347)	13.1
	%*	(30.4)	(28.9)	152bps
Other direct costs#	<i>Rs. Mn</i>	(633)	(835)	31.9
	%*	(3.4)	(3.8)	-37bps
Other expenses	<i>Rs. Mn</i>	(1,872)	(2,561)	36.8
	%*	(10.1)	(11.6)	-151bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	457	(376)	(182.3)
EBITDA	<i>Rs. Mn</i>	5,840	6,682	14.4
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(2,294)	(2,709)	18.1
EBIT	<i>Rs. Mn</i>	3,546	3,973	12.1
Finance costs	<i>Rs. Mn</i>	(185)	(348)	88.0
PBT	<i>Rs. Mn</i>	3,360	3,627	8.0
Tax	<i>Rs. Mn</i>	(627)	(771)	23.0
PAT before exceptional item	<i>Rs. Mn</i>	2,733	2,856	4.5
Exceptional item (refer note)	<i>Rs. Mn</i>	(253)	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	2,480	2,856	15.2

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item relating to Q2FY22 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.

KEY FINANCIAL INFORMATION

		F22 Q1	F22 Q2	F22 Q3	F22 Q4	F23 Q1	F23 Q2	F23 Q3
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859
EBITDA from operations	<i>Rs. Mn</i>	1,650	1,774	2,034	2,503	1,728	2,165	2,310
EBITDA from operations margin	%*	27.8	29.1	31.7	33.0	26.8	28.2	29.4
PAT before exceptional item	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097
PAT margin	%	12.7	14.8	15.9	19.1	11.2	13.0	13.7
		F22 Q1	F22 Q2	F22 Q3	F22 Q4	F23 Q1	F23 Q2	F23 Q3
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859
Other income	<i>Rs. Mn</i>	123	129	129	147	155	154	172
Reported revenue	<i>Rs. Mn</i>	6,068	6,231	6,543	7,728	6,600	7,835	8,031
Material costs	<i>Rs. Mn</i>	(1,946)	(1,675)	(1,721)	(2,149)	(1,612)	(1,990)	(2,061)
	%*	(32.7)	(27.4)	(26.8)	(28.3)	(25.0)	(25.9)	(26.2)
Staff costs	<i>Rs. Mn</i>	(1,765)	(1,892)	(1,954)	(1,797)	(1,971)	(2,185)	(2,192)
	%*	(29.7)	(31.0)	(30.5)	(23.7)	(30.6)	(28.4)	(27.9)
Other direct costs#	<i>Rs. Mn</i>	(180)	(207)	(246)	(238)	(283)	(288)	(264)
	%*	(3.0)	(3.4)	(3.8)	(3.1)	(4.4)	(3.7)	(3.4)
Other expenses	<i>Rs. Mn</i>	(558)	(659)	(658)	(986)	(817)	(868)	(876)
	%*	(9.4)	(10.8)	(10.3)	(13.0)	(12.7)	(11.3)	(11.1)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	154	104	199	91	(34)	(186)	(156)
EBITDA	<i>Rs. Mn</i>	1,773	1,903	2,163	2,650	1,883	2,319	2,482
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(747)	(762)	(785)	(803)	(861)	(902)	(946)
EBIT	<i>Rs. Mn</i>	1,026	1,141	1,378	1,847	1,021	1,417	1,535
Finance costs	<i>Rs. Mn</i>	(79)	(12)	(94)	(56)	(94)	(117)	(137)
PBT	<i>Rs. Mn</i>	947	1,129	1,284	1,791	928	1,300	1,399
Tax	<i>Rs. Mn</i>	(174)	(209)	(244)	(313)	(189)	(280)	(302)
PAT before exceptional item	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(253)	-	-	-	-	-
PAT after exceptional item	<i>Rs. Mn</i>	773	667	1,040	1,478	739	1,020	1,097

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item relating to Q2FY22 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.