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July 26, 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: Press Release in respect of results for the quarter ended June 30, 2023.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Syngene revenue up 26% to Rs. 832 crores, PAT up 26% to Rs.93 crores in the first quarter”**

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

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 revenue up 26% to Rs. 832 crores, PAT up 26% to Rs.93 crores in the first quarter

- Acquisition of biologics manufacturing facility in Bangalore to complete by the end of the third quarter in FY 24
- US FDA approval for API manufacturing plant in Mangalore received
- Acquisition of land in Hyderabad to support long term growth in research services

Bangalore, July 26, 2023: Syngene International Limited today announced its first quarter results. Quarterly revenue was up 26% year-on-year to Rs. 832 crores, while profit after tax for the quarter increased 26% year-on-year to Rs 93 crores. During the quarter, the Company marked three events: the previously announced acquisition of a biologics manufacturing facility in Bangalore from Stelis Biopharma Ltd.; the receipt of regulatory approval for the commercial manufacturing plant in Mangalore from the US Food and Drug Administration; and the acquisition of additional land in Hyderabad to support further growth.

Commenting on the first quarter, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“First quarter performance was strong, led by Development and Manufacturing Services and well supported by our research divisions: Discovery Services and the Dedicated Centers.*

Earlier this month we announced our intention to acquire a site offering additional biologics manufacturing capacity close to our existing Bangalore campus. With 20,000 liters of installed biologics capacity - and scope for further expansion – the site strengthens our position as a leading biologics contract development and manufacturing service provider.

Also during the quarter, we were pleased to receive US FDA approval for our API facility in Mangalore. This approval reflects the robust quality standards applied in all our operations and represents an important building block for our small molecule commercial manufacturing strategy.

Finally, we completed the acquisition of development land in Hyderabad to support the long-term growth ambitions of our Research Services division.

Together, these actions show meaningful progress on our strategy to become a global leader in both research services (CRO) and manufacturing services (CDMO) and give us the capacity we need for the next stage of growth.”

Sibaji Biswas, Chief Financial Officer, Syngene International Limited added, *“We are pleased to report a solid start to the year. The financial performance is in line with the revenue growth guidance for the year on a constant currency basis. At 25%, EBITDA growth reflects better operating leverage as we gain scale in development and manufacturing services.*

We made investments in growing our portfolios in biologics manufacturing and discovery services. Despite these investments, the Company will continue to maintain a strong balance sheet and a low debt profile.”

Q1 FY24 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	Q1 FY23	Q1 FY24	YoY Change (%)
Revenue from operations	644	808	25%
Revenue	660	832	26%
Reported EBITDA	188	235	25%
<i>Reported EBITDA margin (%)</i>	28.5%	28.3%	
PAT before exceptional item	74	93	26%
<i>PAT Margin (%)</i>	11.2%	11.2%	

Business updates

The first quarter results reflect a strong performance by Development and Manufacturing Services supported by sustained growth in the research divisions: Discovery Services and the Dedicated Centers.

Development Services continued the strong operational delivery of the previous quarter. During the quarter the process research and development laboratory, which is integrated with a process safety laboratory, an analytical laboratory and a kilo laboratory, was inaugurated. This multi-dimensional facility will reduce turnaround time and will enable faster progression from early-stage research to the production of viable drug candidates.

In Manufacturing Services, the Company continued to make good progress on the long-term contract for Zoetis. Additionally, the Company announced the acquisition of a multi-modal facility from Stelis Biopharma Ltd, adding 20,000 liters of installed biologics drug substance manufacturing capacity, with scope for further expansion, and a high speed, commercial scale, fill-finish unit. This facility is expected to be operational in 2024, following the completion of a programme of facility upgrades and re-validation.

In small molecule manufacturing, the Company received regulatory approval from the US Food and Drug Administration (US FDA) for the commercial manufacturing facility in Mangalore. This facility, which is designed to manufacture active pharmaceutical ingredients (API), obtained Good Manufacturing Practices (GMP) certification in 2021.

In Discovery Services, operations in the Company's Hyderabad campus continued to grow with the commissioning of the centralized compound management facility, which will serve as a central storage facility for all compounds synthesized by Syngene. Additionally, Syngene acquired 17 acres of land in Genome Valley, Hyderabad, to accommodate future growth. The Company expects to procure the required statutory clearances and commence construction on the land in 2024.

In the Dedicated Centers, a new kilo laboratory was inaugurated as an extension of the Syngene Amgen R&D Center (SARC) in Bangalore. The kilo lab will accelerate the advancement of Amgen R&D projects.

Earnings call

Syngene will host an investor call at 2.00 pm IST on July 27, 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 3rd August 2023, on +91 22 71945757,

Playback ID: 61353. 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 6000 scientists offer both skills and the capacity to deliver great science, robust data 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, Baxter, 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. 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 ended 30 June 2023
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	30 June 2023	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	23,319	23,834
Capital work-in-progress	2,255	1,769
Right-of-use assets	3,087	2,169
Investment property	463	481
Other intangible assets	193	185
Financial assets		
(i) Investments	470	941
(ii) Derivative assets	1,615	841
(iii) Other financial assets	790	1,511
Deferred tax assets (net)	359	696
Income tax assets (net)	1,423	1,381
Other non-current assets	230	249
Total non-current assets	34,204	34,057
Current assets		
Inventories	3,255	3,328
Financial assets		
(i) Investments	9,002	8,244
(ii) Trade receivables	4,996	5,293
(iii) Cash and cash equivalents	2,595	895
(iv) Bank balances other than (iii) above	4,442	4,422
(v) Derivative assets	459	460
(vi) Other financial assets	682	552
Other current assets	976	1,059
Total current assets	26,406	24,253
Total assets	60,610	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	34,424	32,166
Total equity	38,444	36,180
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	4,885	4,890
(i)(a) Lease liabilities	2,739	2,142
(ii) Derivative liabilities	-	215
Provisions	458	437
Other non-current liabilities	2,779	2,564
Total non-current liabilities	10,861	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	862	863
(i)(a) Lease liabilities	309	257
(ii) Trade payables	2,251	2,580
(iii) Derivative liabilities	170	377
(iv) Other financial liabilities	719	582
Provisions	551	510
Current tax liabilities (net)	213	147
Other current liabilities	6,229	6,566
Total current liabilities	11,305	11,882
Total equity and liabilities	60,610	58,310

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q1	Q1	%
Revenue from operations	<i>Rs. Mn</i>	6,445	8,081	25.4
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,119	22.6
EBITDA from operations margin	%*	26.8	26.2	-59bps
PAT before exceptional item	<i>Rs. Mn</i>	739	934	26.4
PAT margin	%	11.2	11.2	3bps

		F23	FY24	Movement
		Q1	Q1	%
Revenue from operations	<i>Rs. Mn</i>	6,445	8,081	25.4
Other income	<i>Rs. Mn</i>	155	236	52.2
Reported revenue	<i>Rs. Mn</i>	6,600	8,317	26.0
Material costs	<i>Rs. Mn</i>	(1,612)	(2,228)	38.2
	%*	(25.0)	(27.6)	-255bps
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,288)	16.1
	%*	(30.6)	(28.3)	227bps
Other direct costs#	<i>Rs. Mn</i>	(283)	(275)	(2.7)
	%*	(4.4)	(3.4)	99bps
Other expenses	<i>Rs. Mn</i>	(817)	(1,016)	24.4
	%*	(12.7)	(12.6)	10bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(155)	358.8
EBITDA	<i>Rs. Mn</i>	1,883	2,355	25.1
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	(1,021)	18.5
EBIT	<i>Rs. Mn</i>	1,022	1,334	30.5
Finance costs	<i>Rs. Mn</i>	(94)	(105)	11.9
PBT	<i>Rs. Mn</i>	928	1,229	32.5
Tax	<i>Rs. Mn</i>	(189)	(295)	56.4
PAT before exceptional item	<i>Rs. Mn</i>	739	934	26.4
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	739	934	26.4

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY22	FY22	FY22	FY22	FY23	FY23	FY23	FY23	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859	9,944	8,081
EBITDA from operations	<i>Rs. Mn</i>	1,650	1,774	2,034	2,503	1,728	2,165	2,310	3,140	2,119
EBITDA from operations margin	<i>%*</i>	27.8	29.1	31.7	33.0	26.8	28.2	29.4	31.6	26.2
PAT before exceptional item	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097	1,787	934
PAT margin	<i>%</i>	12.7	14.8	15.9	19.1	11.2	13.0	13.7	17.6	11.2
		FY22	FY22	FY22	FY22	FY23	FY23	FY23	FY23	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue from operations	<i>Rs. Mn</i>	5,945	6,102	6,414	7,581	6,445	7,681	7,859	9,944	8,081
Other income	<i>Rs. Mn</i>	123	129	129	147	155	154	172	228	236
Reported revenue	<i>Rs. Mn</i>	6,068	6,231	6,543	7,728	6,600	7,835	8,031	10,172	8,317
Material costs	<i>Rs. Mn</i>	(1,946)	(1,675)	(1,721)	(2,148)	(1,612)	(1,990)	(2,061)	(2,938)	(2,228)
	<i>%*</i>	(32.7)	(27.4)	(26.8)	(28.3)	(25.0)	(25.9)	(26.2)	(29.5)	(27.6)
Staff costs	<i>Rs. Mn</i>	(1,765)	(1,892)	(1,954)	(1,797)	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)
	<i>%*</i>	(29.7)	(31.0)	(30.5)	(23.7)	(30.6)	(28.4)	(27.9)	(25.4)	(28.3)
Other direct costs#	<i>Rs. Mn</i>	(180)	(207)	(246)	(238)	(283)	(288)	(264)	(273)	(275)
	<i>%*</i>	(3.0)	(3.4)	(3.8)	(3.1)	(4.4)	(3.7)	(3.4)	(2.7)	(3.4)
Other expenses	<i>Rs. Mn</i>	(558)	(658)	(658)	(986)	(817)	(867)	(876)	(1,022)	(1,016)
	<i>%*</i>	(9.4)	(10.8)	(10.3)	(13.0)	(12.7)	(11.3)	(11.1)	(10.3)	(12.6)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	154	104	199	91	(34)	(186)	(156)	(42)	(155)
EBITDA	<i>Rs. Mn</i>	1,773	1,903	2,163	2,650	1,883	2,319	2,482	3,369	2,355
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(747)	(762)	(785)	(803)	(861)	(902)	(946)	(956)	(1,021)
EBIT	<i>Rs. Mn</i>	1,026	1,141	1,378	1,847	1,022	1,417	1,536	2,413	1,334
Finance costs	<i>Rs. Mn</i>	(79)	(12)	(94)	(56)	(94)	(117)	(137)	(104)	(105)
PBT	<i>Rs. Mn</i>	947	1,129	1,284	1,791	928	1,300	1,399	2,309	1,229
Tax	<i>Rs. Mn</i>	(174)	(209)	(244)	(313)	(189)	(280)	(302)	(522)	(295)
PAT before exceptional item	<i>Rs. Mn</i>	773	920	1,040	1,478	739	1,020	1,097	1,787	934
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	1,787	934

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item relating to FY22 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.