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January 25, 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
Scrip Code: 539268	Scrip Symbol: SYNGENE

Dear Sir/Madam,

Sub: Press Release in respect of results for the quarter and nine months ended December 31, 2023.

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: revenue from operations up 9% to Rs 854 crores, PAT¹ up 4% to Rs 115 crores”**

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

¹ Before exceptional items

Press Release

Syngene reports third quarter results: revenue from operations up 9% to Rs 854 crores, PAT¹ up 4% to Rs 115 crores

Company reports resilient performance in the nine months to date: revenue from operations up 17% to Rs 2,572 crores, PAT up 16% to Rs 330 crores (before exceptional items)

Bangalore, January 25, 2024: Syngene International Limited today announced its third quarter financial results. Reported revenue from operations for the quarter was up 9% year-on-year to Rs. 854 crores. Profit after tax for the quarter increased 4% year-on-year to Rs 115 crores (before exceptional items).

Commenting on the quarter, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“Overall, our 9% growth in the quarter was affected by reduced funding in the US biotech segment which impacted demand in our Discovery Services Division. Our Dedicated Centers and Development and Manufacturing Divisions performed well. We are starting to see early signs of funding levels stabilizing and industry fundamentals for pharma outsourcing remain positive for the medium-to-long term.*

In terms of our business strategy, we concluded the acquisition of the multi-modal biologics manufacturing facility from Stelis Biopharma Ltd and we have embarked on repurposing the facility from vaccines to biologics manufacturing in preparation for revalidation. We expect the facility to be ready for operations in the second half of fiscal year 2025, subject to regulatory approvals.”

Sibaji Biswas, Chief Financial Officer, Syngene International Limited added, *“Despite some external headwinds in the US biotech segment, general industry conditions are positive and our business model remains resilient.*

We will continue to invest in scientific capabilities and important enterprise projects. With strong operating cash flows, we expect these investments to be funded by internal accruals.”

¹ Before exceptional items

Q3 FY24 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	Q3 FY24	Q3 FY23	YoY Change (%)
Revenue	883	803	10%
Revenue from Operations	854	786	9%
Reported EBITDA	261	248	5%
<i>EBITDA margin (%)</i>	30%	31%	
PAT before exceptional item	115	110	4%
<i>PAT Margin (%)</i>	13%	14%	
PAT after exceptional item (Note 1)	112	110	2%

Note 1: 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)

9M FY24 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	9M FY24	9M FY23	YoY Change (%)
Revenue	2,646	2,247	18%
Revenue from operations	2,572	2,199	17%
Reported EBITDA	772	668	16%
<i>EBITDA Margin (%)</i>	29%	30%	
PAT before exceptional item	330	286	16%
<i>PAT Margin (%)</i>	12%	13%	
PAT after exceptional item (Note2)	321	286	13%

Note 2: 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)

Business updates

The third quarter was underpinned by positive performance in Development and Manufacturing Services as well as in the Dedicated Centers. Performance in Discovery Services was impacted by the slowdown in biotech funding.

In Manufacturing Services, the Company continued to make good progress on the long-term biologics manufacturing partnership with Zoetis.

During the quarter, Syngene concluded the acquisition of the multi-modal biologics manufacturing facility from Stelis Biopharma Ltd as announced in July 2023. The acquisition of the facility was concluded at a revised gross value of Rs 617 crores, adjusted

from the earlier gross value of Rs 702 crores. The reduction in gross value reflects the retention of certain equipment not currently installed in the facility by Stelis Biopharma Ltd. Once operational, the acquisition will add 20,000 litres of biologics drug substance manufacturing capacity to Syngene's existing capabilities. It also includes a commercial scale, high speed, fill-finish unit, which is an essential capability for drug product manufacturing. The facility is expected to be operational in the second half of FY25, subject to regulatory approvals.

In Discovery Services, the Company added an assay biology capability at the Hyderabad campus to complement the existing Drug Metabolism and Pharmacokinetics (DMPK) and Compound Management facilities.

Guidance

The temporary slow-down in biotech funding in the US is likely to result in sustained but slower growth in the near term. Taking this into account, we now anticipate full-year revenue growth at around double digits in constant currency compared with our earlier projection of mid-teens constant currency growth.

Earnings call

Syngene will host an investor call at 5.00 pm IST on January 25, 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. 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 01 February 2024, on +91 22 71945757, Playback ID: 57536. 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 31 Dec 2023
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 Dec 2023	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	24,150	23,834
Capital work-in-progress	8,192	1,769
Right-of-use assets	4,129	2,169
Investment property	428	481
Other intangible assets	242	185
Intangible assets under development	11	
Financial assets		
(i) Investments	481	941
(ii) Derivative assets	1,384	841
(iii) Other financial assets	341	1,511
Deferred tax assets (net)	402	696
Income tax assets (net)	1,733	1,381
Other non-current assets	206	249
Total non-current assets	41,699	34,057
Current assets		
Inventories	2,649	3,328
Financial assets		
(i) Investments	3,341	8,244
(ii) Trade receivables	4,054	5,293
(iii) Cash and cash equivalents	1,114	895
(iv) Bank balances other than (iii) above	2,423	4,422
(v) Derivative assets	587	460
(vi) Other financial assets	418	552
Other current assets	876	1,059
Total current assets	15,462	24,253
Total assets	57,161	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	36,264	32,166
Total equity	40,284	36,180
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	1,414	4,890
(i)(a) Lease liabilities	3,697	2,142
(ii) Derivative liabilities	10	215
Provisions	386	437
Other non-current liabilities	2,615	2,564
Total non-current liabilities	8,122	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	1,497	863
(i)(a) Lease liabilities	472	257
(ii) Trade payables	2,654	2,580
(iii) Derivative liabilities	82	377
(iv) Other financial liabilities	1,699	582
Provisions	792	510
Current tax liabilities (net)	104	147
Other current liabilities	1,455	6,566
Total current liabilities	8,755	11,882
Total equity and liabilities	57,161	58,310

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	7,859	8,535	9
EBITDA from operations	<i>Rs. Mn</i>	2,310	2,316	0
EBITDA from operations margin	%*	29	27	-226bps
EBIT from operations	<i>Rs. Mn</i>	1,363	1,235	(9)
EBIT from operations margin	%*	17	14	-288bps
PAT before exceptional item	<i>Rs. Mn</i>	1,097	1,145	4
PAT margin	%	14	13	-68bps

		FY23	FY24	Movement
		Q3	Q3	%
Revenue from operations	<i>Rs. Mn</i>	7,859	8,535	9
Other income	<i>Rs. Mn</i>	172	293	70
Reported revenue	<i>Rs. Mn</i>	8,031	8,828	10
Material costs	<i>Rs. Mn</i>	(2,061)	(2,374)	15
	%*	(26)	(28)	-159bps
Staff costs	<i>Rs. Mn</i>	(2,192)	(2,405)	10
	%*	(28)	(28)	-28bps
Other direct costs#	<i>Rs. Mn</i>	(264)	(254)	(4)
	%*	(3)	(3)	38bps
Other expenses	<i>Rs. Mn</i>	(876)	(1,063)	21
	%*	(11)	(12)	-131bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(156)	(124)	(21)
EBITDA	<i>Rs. Mn</i>	2,482	2,608	5
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(946)	(1,081)	14
EBIT	<i>Rs. Mn</i>	1,535	1,527	(0)
Finance costs	<i>Rs. Mn</i>	(137)	(108)	(21)
PBT	<i>Rs. Mn</i>	1,399	1,419	1
Tax	<i>Rs. Mn</i>	(302)	(274)	(9)
PAT before exceptional item	<i>Rs. Mn</i>	1,097	1,145	4
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(30)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,097	1,115	2

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

		FY23	FY24	Movement
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	21,985	25,717	17
EBITDA from operations	<i>Rs. Mn</i>	6,201	6,975	12
EBITDA from operations margin	%*	28	27	-108bps
EBIT from operations	<i>Rs. Mn</i>	3,492	3,828	10
EBIT from operations margin	%*	16	15	-100bps
PAT before exceptional item	<i>Rs. Mn</i>	2,856	3,299	16
PAT margin	%	13	12	-25bps

		FY23	FY24	Movement
		9M	9M	%
Revenue from operations	<i>Rs. Mn</i>	21,985	25,717	17
Other income	<i>Rs. Mn</i>	481	745	55
Reported revenue	<i>Rs. Mn</i>	22,466	26,462	18
Material costs	<i>Rs. Mn</i>	(5,664)	(7,274)	28
	%*	(26)	(28)	-252bps
Staff costs	<i>Rs. Mn</i>	(6,347)	(7,105)	12
	%*	(29)	(28)	124bps
Other direct costs#	<i>Rs. Mn</i>	(835)	(805)	(4)
	%*	(4)	(3)	67bps
Other expenses	<i>Rs. Mn</i>	(2,561)	(3,100)	21
	%*	(12)	(12)	-40bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(376)	(458)	22
EBITDA	<i>Rs. Mn</i>	6,682	7,720	16
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(2,709)	(3,148)	16
EBIT	<i>Rs. Mn</i>	3,973	4,572	15
Finance costs	<i>Rs. Mn</i>	(346)	(343)	(1)
PBT	<i>Rs. Mn</i>	3,627	4,229	17
Tax	<i>Rs. Mn</i>	(771)	(930)	21
PAT before exceptional item	<i>Rs. Mn</i>	2,856	3,299	16
Exceptional item (refer note)	<i>Rs. Mn</i>	-	(85)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	2,856	3,214	13

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

		FY23	FY23	FY23	FY23	FY24	FY24	FY24
		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
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540	2,316
EBITDA from operations margin	%*	27	28	29	32	26	28	27
EBIT from operations	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494	1,235
EBIT from operations margin	%*	13	16	17	22	14	16	14
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145
PAT margin	%	11	13	14	18	11	13	13
		FY23	FY23	FY23	FY23	FY24	FY24	FY24
		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
Other income	<i>Rs. Mn</i>	155	154	172	228	236	216	293
Reported revenue	<i>Rs. Mn</i>	6,600	7,835	8,031	10,172	8,317	9,317	8,828
Material costs	<i>Rs. Mn</i>	(1,612)	(1,990)	(2,061)	(2,938)	(2,228)	(2,672)	(2,374)
	%*	(25)	(26)	(26)	(30)	(28)	(29)	(28)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)	(2,412)	(2,405)
	%*	(31)	(28)	(28)	(25)	(28)	(27)	(28)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)	(254)
	%*	(4)	(4)	(3)	(3)	(3)	(3)	(3)
Other expenses	<i>Rs. Mn</i>	(817)	(867)	(876)	(1,022)	(1,016)	(1,022)	(1,063)
	%*	(13)	(11)	(11)	(10)	(13)	(11)	(12)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)	(124)
EBITDA	<i>Rs. Mn</i>	1,883	2,319	2,482	3,369	2,355	2,757	2,608
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	(902)	(946)	(956)	(1,021)	(1,046)	(1,081)
EBIT	<i>Rs. Mn</i>	1,022	1,417	1,536	2,413	1,334	1,711	1,527
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)	(108)
PBT	<i>Rs. Mn</i>	928	1,300	1,399	2,309	1,229	1,581	1,419
Tax	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)	(274)
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145
Exceptional item (refer note)	<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

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)