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

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Syngene reports strong third quarter results: Revenue up to Rs. 803 crores, PAT up to Rs.110 crores”**

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
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, 2022: 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

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|--|--|
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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 | F22 | F22 | F22 | F23 | F23 | F23 |
|---|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 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 | <i>%*</i> | 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 | <i>%</i> | 12.7 | 14.8 | 15.9 | 19.1 | 11.2 | 13.0 | 13.7 |
| | | F22 | F22 | F22 | F22 | F23 | F23 | F23 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 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) |
| | <i>%*</i> | (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) |
| | <i>%*</i> | (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) |
| | <i>%*</i> | (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) |
| | <i>%*</i> | (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.