



Ref: Syn/CS/SE/PR/2025-26/Jul/08

Syngene International Limited

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July 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 June 30, 2025.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“First quarter revenue from operations up 11% year-on-year to Rs. 875 Cr”**

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**

Chethan Yogesh
Company Secretary and Compliance Officer

Enclosed: Press Release along with fact sheet

PRESS RELEASE**Syngene Results Q1 FY26****First quarter revenue from operations up 11% year-on-year to Rs. 875 Cr**

- Positive start to the financial year
- Reported EBITDA up by 19% year-on-year with reported EBITDA margin at 25%

Bengaluru, July 23, 2025: Syngene International Limited today announced results for the first quarter of FY26.

Quarterly Financial Highlights (All numbers are in Indian Rupees in Cr except margins)

	Q1 FY25	Q1 FY26	YoY Change (%)
Revenue from Operations	790	875	11%
Reported Revenue	808	892	10%
Reported EBITDA	188	224	19%
Reported EBITDA margin (%)	23%	25%	
Reported PAT (before exceptional items)	54*	87	59%
Reported PAT Margin (%)	7%	10%	

**Excludes exceptional item of Rs. 21 crores (net of tax) in Q1 FY25 relating to final settlement from an insurance claim.*

Commenting on the results, **Peter Bains, Managing Director and CEO, Syngene International Limited**, said, *"We are pleased with the growth performance in the first quarter, which is aligned with our expectations. Continued conversion of pilot programs into longer-term contracts within our Research Services business was the main driver underpinning this momentum. In our Biologics manufacturing division, we have seen good progress with the start of operations at the Unit III facility in Bengaluru and in advancing preparations to commence operations at our Bayview facility in the U.S later this year. We continued to strengthen and expand our scientific platform capabilities, bringing online a state-of-the-art, dedicated peptide laboratory. While we remain mindful of ongoing macroeconomic factors, we maintain a confident outlook."*

Deepak Jain, Chief Financial Officer, Syngene International Limited, said, *"We are pleased with the growth in revenue from operations of 11% year-on-year. Operating EBITDA margins came at around 24%, driven by both revenue growth and a focus on cost optimization. The current quarter's PAT includes a tax benefit arising from transfer of gratuity funds to Employee Gratuity Trust. We continue to maintain a robust balance sheet enabling us to invest in technology and capabilities to strengthen our customer offerings. While keeping a close watch on market trends, we remain on course to deliver in line with our stated guidance for the year."*

Key Business Highlights:

- Syngene successfully completed a USFDA Good Clinical Practices (GCP) inspection of its Human Pharmacology Unit with no observations. The Company's Biologics facility at Biocon Park received an Establishment Inspection Report (EIR) with a favourable Voluntary Action Indicated (VAI) outcome. Additionally, the Company concluded over 20 client and regulatory audits in Q1 FY26, reinforcing its commitment to global quality and integrity standards.
- Syngene inaugurated its new, state-of-the-art, dedicated peptide laboratory. Peptides are a fast-growing interventional modality that also complement Syngene's existing capabilities in

monoclonal antibodies, Antibody-Drug Conjugates, Oligonucleotides and PROTACs (proteolysis targeting chimeras).

- Syngene was recognised by TIME magazine and Statista as one of the World's Most Sustainable Companies in 2025. Syngene ranked #1 in India among companies in the pharma and biotech sectors and was ranked in the top 20 lifescience companies globally. Chosen from a pool of over 5,700 global organisations, this recognition underscores the Company's steadfast commitment to environmental care and social responsibility.

Earnings Call: Syngene will host an investor call at 12:15 pm IST on July 24, 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 . Participants can also join the call via this webcast [link](#). 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 until 31st July, 2025, on +91 22 71945757, Playback ID: 95617 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: 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 team of over 5,600 scientists brings both deep expertise and the capacity to deliver scientific excellence, robust data security and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With 2.5+ mn sq. ft of specialized discovery, development, and manufacturing facilities, Syngene works with around 400 global customers across industry segments, including biotech companies pursuing leading-edge science and multinationals such as 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 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 2025
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs. Millions)

	30 June 2025	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	26,203	23,226
Capital work-in-progress	9,283	12,614
Right-of-use assets	4,088	4,192
Investment property	356	343
Other intangible assets	314	256
Intangible assets under development	25	47
Financial assets	-	-
(i) Investments	462	362
(ii) Derivative assets	1,787	1,705
(iii) Other financial assets	451	454
Deferred tax assets (net)	291	295
Income tax assets (net)	1,473	1,243
Other non-current assets	352	349
Total non-current assets	45,085	45,086
Current assets		
Inventories	1,825	1,555
Financial assets	-	-
(i) Investments	5,180	6,105
(ii) Trade receivables	5,594	5,267
(iii) Cash and cash equivalents	2,338	3,671
(iv) Bank balances other than (iii) above	4,107	4,199
(v) Derivative assets	621	532
(vi) Other financial assets	376	244
Other current assets	1,618	1,300
Total current assets	21,659	22,873
Total assets	66,744	67,959
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,029	4,025
Other equity	44,434	43,243
Total equity	48,463	47,268
LIABILITIES		
Non - current liabilities		
Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Lease liabilities	4,049	4,088
(iii) Derivative liabilities	6	18
Provisions	-	433
Other non-current liabilities	1,981	2,188
Total non-current liabilities	6,036	6,727
Current liabilities		
Financial liabilities	-	-
(i) Borrowings	1,200	1,196
(ii) Lease liabilities	491	495
(iii) Trade payables	3,220	3,520
(iv) Derivative liabilities	19	56
(v) Other financial liabilities	653	704
Provisions	525	713
Current tax liabilities (net)	335	84
Other current liabilities	5,802	7,196
Total current liabilities	12,245	13,964
Total equity and liabilities	66,744	67,959

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY25	FY26	Movement
		Q1	Q1	%
Revenue from operations	<i>Rs. Mn</i>	7,897	8,745	10.7
EBITDA from operations	<i>Rs. Mn</i>	1,699	2,064	21.5
EBITDA from operations margin	%*	21.5	23.6	209bps
EBIT from operations	<i>Rs. Mn</i>	630	952	51.1
EBIT from operations margin	%*	8.0	10.9	291bps
PAT	<i>Rs. Mn</i>	545	867	59.1
PAT margin	%	6.7	9.7	297bps

		FY25	FY26	Movement
		Q1	Q1	%
Revenue from operations	<i>Rs. Mn</i>	7,897	8,745	10.7
Other income	<i>Rs. Mn</i>	181	177	(2.2)
Reported revenue	<i>Rs. Mn</i>	8,078	8,922	10.4
Material costs	<i>Rs. Mn</i>	(2,335)	(2,177)	(6.8)
	%*	(29.6)	(24.9)	467bps
Staff costs	<i>Rs. Mn</i>	(2,524)	(2,915)	15.5
	%*	(32.0)	(33.3)	-137bps
Other direct costs#	<i>Rs. Mn</i>	(255)	(260)	2.0
	%*	(3.2)	(3.0)	26bps
Other expenses	<i>Rs. Mn</i>	(1,051)	(1,281)	21.9
	%*	(13.3)	(14.6)	-134bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(33)	(48)	45.5
EBITDA	<i>Rs. Mn</i>	1,880	2,241	19.2
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(1,069)	(1,112)	4.0
EBIT	<i>Rs. Mn</i>	811	1,129	39.2
Finance costs	<i>Rs. Mn</i>	(117)	(116)	(0.9)
PBT	<i>Rs. Mn</i>	693	1,013	46.1
Tax	<i>Rs. Mn</i>	(149)	(146)	(1.7)
PAT	<i>Rs. Mn</i>	545	867	59.1
Exceptional item	<i>Rs. Mn</i>	(212)	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	757	867	14.6

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue from operations	Rs. Mn	8,081	9,101	8,535	9,169	7,897	8,910	9,437	10,180	8,745
EBITDA from operations	Rs. Mn	2,119	2,540	2,315	3,169	1,698	2,448	2,836	3,436	2,064
EBITDA from operations margin	%*	26.2	27.9	27.1	34.6	21.5	27.5	30.1	33.8	23.6
EBIT from operations	Rs. Mn	1,098	1,494	1,234	2,059	629	1,339	1,749	2,375	952
EBIT from operations margin	%*	13.6	16.4	14.5	22.5	8.0	15.0	18.5	23.3	10.9
PAT before exceptional item	Rs. Mn	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867
PAT margin	%	11.2	13.1	13.0	20.2	6.7	11.7	13.6	17.7	9.7
		FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue from operations	Rs. Mn	8,081	9,101	8,535	9,169	7,897	8,910	9,437	10,180	8,745
Other income (refer note 1)	Rs. Mn	236	216	293	161	181	165	183	189	177
Reported revenue	Rs. Mn	8,317	9,317	8,828	9,330	8,078	9,075	9,620	10,369	8,922
Material costs (refer note 2)	Rs. Mn	(2,228)	(2,672)	(2,374)	(2,028)	(2,335)	(2,366)	(2,374)	(2,350)	(2,177)
	%*	(27.6)	(29.4)	(27.8)	(22.1)	(29.6)	(26.6)	(25.2)	(23.1)	(24.9)
Staff costs	Rs. Mn	(2,307)	(2,436)	(2,427)	(2,528)	(2,524)	(2,713)	(2,761)	(2,794)	(2,915)
	%*	(28.3)	(26.5)	(28.2)	(27.3)	(32.0)	(30.4)	(29.3)	(27.4)	(33.3)
Other direct costs#	Rs. Mn	(275)	(275)	(254)	(246)	(255)	(241)	(253)	(221)	(260)
	%*	(3.4)	(3.0)	(3.0)	(2.7)	(3.2)	(2.7)	(2.7)	(2.2)	(3.0)
Other expenses	Rs. Mn	(997)	(998)	(1,041)	(1,098)	(1,052)	(1,185)	(1,230)	(1,333)	(1,281)
	%*	(12.6)	(11.2)	(12.5)	(12.3)	(13.3)	(13.3)	(13.0)	(13.1)	(14.6)
Foreign exchange fluctuation gain/(loss), net	Rs. Mn	(155)	(179)	(124)	(100)	(33)	43	17	(46)	(48)
EBITDA	Rs. Mn	2,355	2,757	2,608	3,330	1,879	2,613	3,019	3,625	2,241
Depreciation and amortisation expenses (refer note 5)	Rs. Mn	(1,021)	(1,046)	(1,081)	(1,111)	(1,069)	(1,109)	(1,087)	(1,061)	(1,112)
EBIT	Rs. Mn	1,334	1,711	1,527	2,219	810	1,504	1,932	2,564	1,129
Finance costs	Rs. Mn	(105)	(130)	(108)	(129)	(117)	(131)	(124)	(159)	(116)
PBT	Rs. Mn	1,229	1,581	1,419	2,090	694	1,373	1,808	2,405	1,013
Tax (refer note 3)	Rs. Mn	(295)	(361)	(274)	(204)	(149)	(312)	(497)	(572)	(146)
PAT before exceptional item	Rs. Mn	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867
Exceptional item (refer note 4)	Rs. Mn	-	(55)	(30)	-	212	-	-	-	-
PAT after exceptional item	Rs. Mn	934	1,165	1,115	1,886	757	1,061	1,311	1,833	867

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. 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 206 million for the year.

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".

Note 9. During the quarter ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of the Company) has acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.). This acquisition will increase the company's total single-use bioreactor capacity to 50,000L for large molecule discovery, development, and manufacturing services. This acquisition will also increase the options that can be offered to global customers, providing commercial scale biologics manufacturing capabilities across the Group's global network. The transaction has been accounted for as an 'asset acquisition' under Ind AS 103. The costs incurred till 31 March 2025 eligible for capitalization are being accumulated as Capital Work in Progress amounting to Rs 2,981 million (USD 34.89 million). An amount of Rs 311 million (USD 3.64 million) has been capitalized as Land. These amounts include pre-transaction costs of Rs 101 million (USD 1.18 million).

Note 10. During the quarter ended 30 June 2025, the Company has been granted license for one of the drug substance production line and bonded warehouse license at biologics manufacturing facility, Bangalore, India which was acquired from Stelis Biopharma Limited and was recorded as capital work in progress in earlier years. Consequently, Rs. 3,438 million has been capitalised as property, plant and equipment which has resulted in a higher depreciation of Rs. 36 million during the quarter.