



Ref: Syn/CS/SE/PR/2025-26/Nov/03

Syngene International Limited

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November 05, 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 September 30, 2025.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Second quarter revenue from operations grows 4% sequentially and 2% year-on-year to Rs. 911 Cr 1st half revenue from operations up 6%”**

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 Q2 FY26

Second quarter revenue from operations grows 4% sequentially and 2% year-on-year to Rs. 911 Cr
1st half revenue from operations up 6%

Bengaluru, November 5, 2025: Syngene International Limited today announced financial results for the second quarter and half year of FY26.

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

	Q2 FY25	Q2 FY26	YoY Change (%)
Revenue from Operations	891	911	2%
Reported Revenue	908	926	2%
Reported EBITDA	261	215	-18%
Reported EBITDA margin (%)	28.8%	23.2%	
Reported PAT (before exceptional items)	106	67	-37%
Reported PAT Margin (%)	11.7%	7.3%	

H1 FY26 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	H1 FY25	H1 FY26	YoY Change (%)
Revenue from Operations	1,681	1,785	6%
Reported Revenue	1,715	1,818	6%
Reported EBITDA	449	439	-2%
Reported EBITDA margin (%)	26.2%	24.1%	
Reported PAT (before exceptional items)	161*	154	-4%
Reported PAT Margin (%)	9.4%	8.5%	

**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, *“Our Q2 performance was driven by underlying revenue growth from research services which compensated for the anticipated inventory correction in biologics manufacturing. We are maintaining our annual guidance for revenue for FY26.*

This quarter, we won our first contract for a global phase III clinical trial from a U.S.-based biotech company which will recruit patients across clinical sites in U.S. and India. In line with our plans to strengthen our capabilities in new modalities, we are building a new GMP bioconjugation suite in the biologics facility in Bengaluru. This will enable end-to-end manufacturing of Antibody Drug Conjugates (ADCs), placing us amongst a select group of CRDMOs with full-service ADC capabilities.

From a broader perspective, the U.S. biotech funding environment is showing early signs of improvement. We continue to monitor trends and maintain agile strategies to adapt quickly as the funding environment evolves.”

Deepak Jain, Chief Financial Officer, Syngene International Limited, said, *“Our strong balance sheet and net cash position provide the financial flexibility to invest in key strategic priorities to support our growth. The Company is investing in dedicated facilities for peptides and ADCs augmenting our platforms in the fast-growing new biologics modalities.*

With diversified service offerings across the value chain and available biologics manufacturing capacity, we are well-placed to capitalize on opportunities that will drive medium to long-term growth.

We are maintaining our EBITDA and PAT margin guidance for the full year.”

Key Business Highlights:

- The Company secured its first global phase III clinical trial from a U.S.-based biotech company. The trial will recruit patients across clinical sites in India and the U.S., reflecting Syngene’s growing capabilities in the global clinical trials market.
- Syngene has also expanded its clinical trials footprint to Australia, New Zealand, the UK, Sri Lanka, and Eastern Europe, strengthening global trial execution capabilities through strategic partnerships with well-established CROs in these regions.
- Syngene will expand its biologics facility in Bengaluru with a GMP bioconjugation suite to provide fully integrated, end-to-end manufacturing of ADCs. The suite will accelerate development timelines by enabling both Monoclonal Antibodies (mAb) production and GMP bioconjugation at a single site and complement Syngene’s existing commercial capabilities in payload and linker manufacturing.
- Progress at the Bayview biologics manufacturing facility in the U.S. remains on track, with revalidation, integration, and staff recruitment advancing towards operationalization in the second half of the year.
- The sustainability assessment of Syngene’s laboratories, conducted by US sustainability certification expert, My Green Lab (MGL), earned the highest level ‘Green Certification’ with a score exceeding 94%. Further, Syngene strengthened its position as a global sustainability leader, with its EcoVadis 2025 score rising to 74/100, up from 66 last year. This places the company in the 91st percentile, ranking it among the top companies worldwide for sustainability practices.

Earnings Call: Syngene will host an investor call at 2 pm IST on November 6, 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 13th November 2025, on +91 22 71945757, Playback ID: 31280 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 [Syngene ESG Report](#).

Investor Contact

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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 and half year ended 30 September 2025
(Consolidated)



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	30 September 2025	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	25,718	23,226
Capital work-in-progress	9,892	12,614
Right-of-use assets	4,052	4,192
Investment property	350	343
Other intangible assets	332	256
Intangible assets under development	38	47
Financial assets		
(i) Investments	362	362
(ii) Derivative assets	830	1,705
(iii) Other financial assets	967	454
Deferred tax assets (net)	853	295
Income tax assets (net)	1,342	1,243
Other non-current assets	181	349
Total non-current assets	44,917	45,086
Current assets		
Inventories	1,893	1,555
Financial assets		
(i) Investments	5,111	6,105
(ii) Trade receivables	5,323	5,267
(iii) Cash and cash equivalents	3,272	3,671
(iv) Bank balances other than (iii) above	2,528	4,199
(v) Derivative assets	190	532
(vi) Other financial assets	388	244
Other current assets	1,799	1,300
Total current assets	20,504	22,873
Total assets	65,421	67,959
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,029	4,025
Other equity	43,320	43,243
Total equity	47,349	47,268
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Lease liabilities	4,074	4,088
(ii) Derivative liabilities	222	18
Provisions	-	433
Other non-current liabilities	1,858	2,188
Total non-current liabilities	6,154	6,727
Current liabilities		
Financial liabilities		
(i) Borrowings	1,244	1,196
(ii) Lease liabilities	498	495
(iii) Trade payables	2,914	3,520
(iv) Derivative liabilities	551	56
(v) Other financial liabilities	1,276	704
Provisions	727	713
Current tax liabilities (net)	125	84
Other current liabilities	4,583	7,196
Total current liabilities	11,918	13,964
Total equity and liabilities	65,421	67,959

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY25 Q2	FY26 Q2	Movement %
Revenue from operations	<i>Rs. Mn</i>	8,910	9,106	2.2
EBITDA from operations	<i>Rs. Mn</i>	2,448	1,996	(18.5)
EBITDA from operations margin	%*	27.5	21.9	-556bps
EBIT from operations	<i>Rs. Mn</i>	1,339	830	(38.0)
EBIT from operations margin	%*	15.0	9.1	-591bps
PAT	<i>Rs. Mn</i>	1,061	671	(36.7)
PAT margin	%	11.7	7.3	-444bps

		FY25 Q2	FY26 Q2	Movement %
Revenue from operations	<i>Rs. Mn</i>	8,910	9,106	2.2
Other income	<i>Rs. Mn</i>	165	154	(6.8)
Reported revenue	<i>Rs. Mn</i>	9,075	9,260	2.0
Material costs	<i>Rs. Mn</i>	(2,366)	(2,385)	0.8
	%*	(26.6)	(26.2)	36bps
Staff costs	<i>Rs. Mn</i>	(2,713)	(3,075)	13.3
	%*	(30.4)	(33.8)	-331bps
Other direct costs#	<i>Rs. Mn</i>	(241)	(251)	4.0
	%*	(2.7)	(2.8)	-5bps
Other expenses	<i>Rs. Mn</i>	(1,185)	(1,282)	8.2
	%*	(13.3)	(14.1)	-78bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	43	(118)	(374.4)
EBITDA	<i>Rs. Mn</i>	2,613	2,149	(17.7)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(1,109)	(1,165)	5.1
EBIT	<i>Rs. Mn</i>	1,504	984	(34.6)
Finance costs	<i>Rs. Mn</i>	(131)	(132)	0.4
PBT	<i>Rs. Mn</i>	1,373	852	(37.9)
Tax	<i>Rs. Mn</i>	(312)	(181)	(42.0)
PAT	<i>Rs. Mn</i>	1,061	671	(36.7)
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,061	671	(36.7)

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY25	FY26	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	16,807	17,851	6.2
EBITDA from operations	<i>Rs. Mn</i>	4,147	4,059	(2.1)
EBITDA from operations margin	%*	24.7	22.7	-193bps
EBIT from operations	<i>Rs. Mn</i>	1,969	1,782	(9.5)
EBIT from operations margin	%*	11.7	10.0	-173bps
PAT	<i>Rs. Mn</i>	1,606	1,538	(4.2)
PAT margin	%	9.4	8.5	-90bps

		FY25	FY26	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	16,807	17,851	6.2
Other income	<i>Rs. Mn</i>	346	331	(4.3)
Reported revenue	<i>Rs. Mn</i>	17,153	18,182	6.0
Material costs	<i>Rs. Mn</i>	(4,701)	(4,561)	(3.0)
	%*	(28.0)	(25.6)	242bps
Staff costs	<i>Rs. Mn</i>	(5,237)	(5,989)	14.4
	%*	(31.2)	(33.6)	-239bps
Other direct costs#	<i>Rs. Mn</i>	(496)	(511)	3.1
	%*	(2.9)	(2.9)	9bps
Other expenses	<i>Rs. Mn</i>	(2,236)	(2,565)	14.7
	%*	(13.3)	(14.4)	-106bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	10	(166)	(1,806.2)
EBITDA	<i>Rs. Mn</i>	4,493	4,390	(2.3)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(2,178)	(2,277)	4.6
EBIT	<i>Rs. Mn</i>	2,315	2,113	(8.7)
Finance costs	<i>Rs. Mn</i>	(248)	(248)	(0.0)
PBT	<i>Rs. Mn</i>	2,067	1,865	(9.8)
Tax	<i>Rs. Mn</i>	(461)	(327)	(29.1)
PAT	<i>Rs. Mn</i>	1,606	1,538	(4.2)
Exceptional item	<i>Rs. Mn</i>	212	-	(100.0)
PAT after exceptional item	<i>Rs. Mn</i>	1,818	1,538	(15.4)

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item (net of tax) -

- For FY 25 pertains to insurance claim received on account of fire incident which took place on 12 December 2016, for the loss of fixed assets.

(Rs. Millions)

KEY FINANCIAL INFORMATION											
		FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue from operations	Rs. Mn	8,081	9,101	8,535	9,169	7,897	8,910	9,437	10,180	8,745	9,106
EBITDA from operations	Rs. Mn	2,119	2,540	2,315	3,169	1,698	2,448	2,836	3,436	2,064	1,995
EBITDA from operations margin	%*	26.2	27.9	27.1	34.6	21.5	27.5	30.1	33.8	23.6	21.9
EBIT from operations	Rs. Mn	1,098	1,494	1,234	2,059	629	1,339	1,749	2,375	952	830
EBIT from operations margin	%*	13.6	16.4	14.5	22.5	8.0	15.0	18.5	23.3	10.9	9.1
PAT before exceptional item	Rs. Mn	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867	671
PAT margin	%	11.2	13.1	13.0	20.2	6.7	11.7	13.6	17.7	9.7	7.2
		FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue from operations	Rs. Mn	8,081	9,101	8,535	9,169	7,897	8,910	9,437	10,180	8,745	9,106
Other income (refer note 1 & 7)	Rs. Mn	236	216	293	161	181	165	183	189	177	154
Reported revenue	Rs. Mn	8,317	9,317	8,828	9,330	8,078	9,075	9,620	10,369	8,922	9,260
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)	(2,385)
	%*	(27.6)	(29.4)	(27.8)	(22.1)	(29.6)	(26.6)	(25.2)	(23.1)	(24.9)	(26.2)
Staff costs	Rs. Mn	(2,307)	(2,436)	(2,427)	(2,528)	(2,524)	(2,713)	(2,761)	(2,794)	(2,915)	(3,075)
	%*	(28.3)	(26.5)	(28.2)	(27.3)	(32.0)	(30.4)	(29.3)	(27.4)	(33.3)	(33.8)
Other direct costs#	Rs. Mn	(275)	(275)	(254)	(246)	(255)	(241)	(253)	(221)	(260)	(251)
	%*	(3.4)	(3.0)	(3.0)	(2.7)	(3.2)	(2.7)	(2.7)	(2.2)	(3.0)	(2.8)
Other expenses (refer note 11)	Rs. Mn	(997)	(998)	(1,041)	(1,098)	(1,052)	(1,185)	(1,230)	(1,333)	(1,281)	(1,282)
	%*	(12.6)	(11.2)	(12.5)	(12.3)	(13.3)	(13.3)	(13.0)	(13.1)	(14.6)	(14.1)
Foreign exchange fluctuation gain/(loss), net	Rs. Mn	(155)	(179)	(124)	(100)	(33)	43	17	(46)	(48)	(118)
EBITDA	Rs. Mn	2,355	2,757	2,608	3,330	1,879	2,613	3,019	3,625	2,241	2,149
Depreciation and amortisation expenses (refer note 6 & 10)	Rs. Mn	(1,021)	(1,046)	(1,081)	(1,111)	(1,069)	(1,109)	(1,087)	(1,061)	(1,112)	(1,165)
EBIT	Rs. Mn	1,334	1,711	1,527	2,219	810	1,504	1,932	2,564	1,129	983
Finance costs	Rs. Mn	(105)	(130)	(108)	(129)	(117)	(131)	(124)	(159)	(116)	(132)
PBT	Rs. Mn	1,229	1,581	1,419	2,090	694	1,373	1,808	2,405	1,013	852
Tax (refer note 3 & 8)	Rs. Mn	(295)	(361)	(274)	(204)	(149)	(312)	(497)	(572)	(146)	(181)
PAT before exceptional item	Rs. Mn	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867	671
Exceptional item (refer note 4 & 5)	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	671

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 said quarter and Rs. 70 million during the Q2FY26.

Note 11. During the quarter ended 30 September 2025, Rs.277 million net (Rs. 202 million after tax) was written off as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates.