

# Syngene

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

**Syngene International Limited**  
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[www.syngeneintl.com](http://www.syngeneintl.com)

January 22, 2026

|                                                                                                           |                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>The Manager,<br>BSE Limited<br>Corporate Relationship Department<br>Dalal Street, Mumbai – 400 001 | To,<br>The Manager,<br>National Stock Exchange of India Limited<br>Corporate Communication Department<br>Bandra (EAST), Mumbai – 400 051 |
| <b>Scrip Code: 539268</b>                                                                                 | <b>Scrip Symbol: SYNGENE</b>                                                                                                             |

Dear Sir/Madam,

**Sub: Press Release in respect of results for the quarter ended December 31, 2025.**

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Nine months revenue from operations up 3% year-on-year to Rs. 2,702 Cr - Third quarter revenue from operations down 3% year-on-year to Rs. 917 Cr”**

The above-mentioned press release will also be available on the website of the Company [www.syngeneintl.com](http://www.syngeneintl.com).

This is for your information and records.

Thanking you,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

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Chethan Yogesh  
**Company Secretary and Compliance Officer**

**Enclosed: Press Release along with fact sheet**

**PRESS RELEASE**

**Syngene Results Q3 FY26**

- **Nine months revenue from operations up 3% year-on-year to Rs. 2,702 Cr**
- **Third quarter revenue from operations down 3% year-on-year to Rs. 917 Cr**

**Bengaluru, January 22, 2026:** Syngene International Limited today announced financial results for the third quarter of FY26.

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

|                                                | Q3 FY25 | Q3 FY26         | YoY Change (%) |
|------------------------------------------------|---------|-----------------|----------------|
| <b>Revenue from Operations</b>                 | 944     | 917             | -3%            |
| <b>Reported Revenue</b>                        | 962     | 932             | -3%            |
| <b>Reported EBITDA</b>                         | 302     | 225             | -26%           |
| <b>Reported EBITDA margin (%)</b>              | 31%     | 24%             |                |
| <b>Reported PAT (before exceptional items)</b> | 131     | 73 <sup>1</sup> | -44%           |
| <b>Reported PAT Margin (%)</b>                 | 14%     | 8%              |                |

1. Excludes impact of increase in gratuity due to changes in labour codes notified by Government of India aggregating to INR 58 Cr (net of tax)

**9M FY26 Financial Highlights** (All numbers are in Indian rupees in Cr except margins)

|                                                | 9M FY25          | 9M FY26          | YoY Change (%) |
|------------------------------------------------|------------------|------------------|----------------|
| <b>Revenue from Operations</b>                 | 2,624            | 2,702            | 3%             |
| <b>Reported Revenue</b>                        | 2,677            | 2,751            | 3%             |
| <b>Reported EBITDA</b>                         | 751              | 664              | -12%           |
| <b>Reported EBITDA margin (%)</b>              | 28%              | 24%              |                |
| <b>Reported PAT (before exceptional items)</b> | 292 <sup>2</sup> | 227 <sup>1</sup> | -22%           |
| <b>Reported PAT Margin (%)</b>                 | 11%              | 8%               |                |

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

**Peter Bains, Managing Director and CEO, Syngene International Limited,** said, “Our Q3 performance reflects the ongoing impact related to a single product from one of our large-molecule biologics clients. Outside of this factor, the underlying business has shown steady progress, with Research Services securing new programs and delivering continued growth. The highlight of the quarter was the extension of our collaboration with Bristol Myers Squibb through to 2035. This extension provides both partners with a strategic ten-year horizon to further develop and expand this unique, long-standing collaboration.”

**Deepak Jain, Chief Financial Officer, Syngene International Limited,** said, “Despite the ongoing impact of a single customer, revenue has been flat QoQ, reflecting the underlying positive trend of the business.

*Our strong balance sheet provides financial flexibility for continued investments in enhancing our capabilities and capacities to better serve our clients.”*

**Key Business Highlights:**

- Bristol Myers Squibb (BMS) has extended its long-standing partnership with Syngene through to 2035. The expanded agreement broadens the scope of integrated services across the drug development lifecycle, spanning discovery, translational sciences, pharmaceutical development and manufacturing, and clinical trials.
- Syngene continued its strategy of investing in new technologies, AI, novel modalities and advanced processes:
  - Syngene commissioned a new commercial-scale facility for liquid-filled hard gelatin capsules. This strengthens its oral solid dosage (OSD) platform and enables the development and manufacture of complex, hard-to-dissolve medicines with greater precision and reliability.
  - Syngene also expanded its advanced chemistry capabilities at its Hyderabad site with new catalytic screening and flow chemistry labs, enabling parallel testing of multiple reaction conditions and faster synthesis turnaround times. These capabilities improve efficiency, safety, and scalability, supporting quicker delivery of high-quality drug substances for clients.
- Syngene earned the prestigious 5S Certification from the Union of Japanese Scientists and Engineers (JUSE) and the Quality Circle Forum of India (QCFI) for its Translational & Clinical Research (T&CR) unit. Syngene remains the only organization in the pharma and biotech sector in India to get this recognition for its laboratory designs and practices.
- Syngene earned its second recognition from TIME magazine and Statista in six months and it was ranked amongst the “World’s Best Companies in Sustainable Growth” list 2026. The company ranks amongst the global top three and is #1 in India in the Pharma and Biotech category.

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**Earnings Call:** Syngene will host an investor call at 2 pm IST on January 23, 2026, 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](http://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 30<sup>th</sup> January 2026, on +91 22 71945757, Playback ID: 73641. 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 8,200 employees including 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 over 2.5 Mn sq. ft of specialized discovery, development,

and manufacturing facilities across India and the U.S., Syngene works with 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](http://www.syngeneintl.com). For the Company's latest Environmental, Social, and Governance (ESG) report, visit [Syngene ESG Report](#).

| Media Contact                                                                                                                            | 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 period ended 31 December 2025  
(Consolidated)**



## SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

## BALANCE SHEET

(Rs. Millions)

|                                           | 31 December 2025 | 31 March 2025 |
|-------------------------------------------|------------------|---------------|
| <b>ASSETS</b>                             |                  |               |
| <b>Non-current assets</b>                 |                  |               |
| Property, plant and equipment             | 25,501           | 23,226        |
| Capital work-in-progress                  | 10,311           | 12,614        |
| Right-of-use assets                       | 3,948            | 4,192         |
| Investment property                       | 332              | 343           |
| Other intangible assets                   | 344              | 256           |
| Intangible assets under development       | 58               | 47            |
| Financial assets                          |                  |               |
| (i) Investments                           | 397              | 362           |
| (ii) Derivative assets                    | 889              | 1,705         |
| (iii) Other financial assets              | 855              | 454           |
| Deferred tax assets (net)                 | 821              | 295           |
| Income tax assets (net)                   | 1,559            | 1,243         |
| Other non-current assets                  | 140              | 349           |
| <b>Total non-current assets</b>           | <b>45,155</b>    | <b>45,086</b> |
| <b>Current assets</b>                     |                  |               |
| Inventories                               | 1,833            | 1,555         |
| Financial assets                          |                  |               |
| (i) Investments                           | 4,792            | 6,105         |
| (ii) Trade receivables                    | 5,429            | 5,267         |
| (iii) Cash and cash equivalents           | 1,940            | 3,671         |
| (iv) Bank balances other than (iii) above | 3,035            | 4,199         |
| (v) Derivative assets                     | 111              | 532           |
| (vi) Other financial assets               | 539              | 244           |
| Other current assets                      | 1,819            | 1,300         |
| <b>Total current assets</b>               | <b>19,498</b>    | <b>22,873</b> |
| <b>Total assets</b>                       | <b>64,653</b>    | <b>67,959</b> |
| <b>EQUITY AND LIABILITIES</b>             |                  |               |
| <b>Equity</b>                             |                  |               |
| Equity share capital                      | 4,029            | 4,025         |
| Other equity                              | 43,634           | 43,243        |
| <b>Total equity</b>                       | <b>47,663</b>    | <b>47,268</b> |
| <b>LIABILITIES</b>                        |                  |               |
| <b>Non-current liabilities</b>            |                  |               |
| Financial liabilities                     |                  |               |
| (i) Lease liabilities                     | 4,031            | 4,088         |
| (ii) Derivative liabilities               | 258              | 18            |
| (iii) Other financial liabilities         | 2                | -             |
| Provisions                                | -                | 433           |
| Other non-current liabilities             | 1,788            | 2,188         |
| <b>Total non-current liabilities</b>      | <b>6,079</b>     | <b>6,727</b>  |
| <b>Current liabilities</b>                |                  |               |
| Financial liabilities                     |                  |               |
| (i) Borrowings                            | 1,258            | 1,196         |
| (ii) Lease liabilities                    | 500              | 495           |
| (iii) Trade payables                      | 3,000            | 3,520         |
| (iv) Derivative liabilities               | 598              | 56            |
| (v) Other financial liabilities           | 956              | 704           |
| Provisions                                | 1,507            | 713           |
| Current tax liabilities (net)             | 150              | 84            |
| Other current liabilities                 | 2,942            | 7,196         |
| <b>Total current liabilities</b>          | <b>10,911</b>    | <b>13,964</b> |
| <b>Total equity and liabilities</b>       | <b>64,653</b>    | <b>67,959</b> |

(Rs. Millions)

## KEY FINANCIAL INFORMATION

|                               |               | FY25  | FY26  | Movement |
|-------------------------------|---------------|-------|-------|----------|
|                               |               | Q3    | Q3    | %        |
| Revenue from operations       | <i>Rs. Mn</i> | 9,437 | 9,171 | (2.8)    |
| EBITDA from operations        | <i>Rs. Mn</i> | 2,836 | 2,092 | (26.2)   |
| EBITDA from operations margin | %*            | 30.1  | 22.8  | -724bps  |
| EBIT from operations          | <i>Rs. Mn</i> | 1,749 | 955   | (45.4)   |
| EBIT from operations margin   | %*            | 18.5  | 10.4  | -812bps  |
| PAT                           | <i>Rs. Mn</i> | 1,311 | 729   | (44.4)   |
| PAT margin                    | %             | 13.6  | 7.8   | -581bps  |

|                                               |                      | FY25         | FY26         | Movement      |
|-----------------------------------------------|----------------------|--------------|--------------|---------------|
|                                               |                      | Q3           | Q3           | %             |
| Revenue from operations                       | <i>Rs. Mn</i>        | 9,437        | 9,171        | (2.8)         |
| Other income                                  | <i>Rs. Mn</i>        | 183          | 154          | (15.9)        |
| <b>Reported revenue</b>                       | <b><i>Rs. Mn</i></b> | <b>9,620</b> | <b>9,325</b> | <b>(3.1)</b>  |
| Material costs                                | <i>Rs. Mn</i>        | (2,374)      | (2,299)      | (3.1)         |
|                                               | %*                   | (25.2)       | (25.1)       | 8bps          |
| Staff costs                                   | <i>Rs. Mn</i>        | (2,761)      | (2,992)      | 8.4           |
|                                               | %*                   | (29.3)       | (32.6)       | -337bps       |
| Other direct costs#                           | <i>Rs. Mn</i>        | (253)        | (258)        | 2.0           |
|                                               | %*                   | (2.7)        | (2.8)        | -13bps        |
| Other expenses                                | <i>Rs. Mn</i>        | (1,230)      | (1,297)      | 5.4           |
|                                               | %*                   | (13.0)       | (14.1)       | -111bps       |
| Foreign exchange fluctuation gain/(loss), net | <i>Rs. Mn</i>        | 17           | (233)        | (1,469.5)     |
| <b>EBITDA</b>                                 | <b><i>Rs. Mn</i></b> | <b>3,019</b> | <b>2,246</b> | <b>(25.6)</b> |
| Depreciation and amortisation expenses        | <i>Rs. Mn</i>        | (1,087)      | (1,137)      | 4.6           |
| <b>EBIT</b>                                   | <b><i>Rs. Mn</i></b> | <b>1,932</b> | <b>1,109</b> | <b>(42.6)</b> |
| Finance costs                                 | <i>Rs. Mn</i>        | (124)        | (119)        | (4.2)         |
| <b>PBT</b>                                    | <b><i>Rs. Mn</i></b> | <b>1,808</b> | <b>990</b>   | <b>(45.2)</b> |
| Tax**                                         | <i>Rs. Mn</i>        | (497)        | (261)        | (47.5)        |
| <b>PAT</b>                                    | <b><i>Rs. Mn</i></b> | <b>1,311</b> | <b>729</b>   | <b>(44.4)</b> |
| Exceptional item (net of tax)                 | <i>Rs. Mn</i>        | -            | (579)        | N/a           |
| <b>PAT after exceptional item</b>             | <b><i>Rs. Mn</i></b> | <b>1,311</b> | <b>150</b>   | <b>(88.5)</b> |

# includes power, utility and clinical trial cost

\* % over revenue from operations

\*\*Normalized tax before exceptional items

(Rs. Millions)

## KEY FINANCIAL INFORMATION

|                                      |               | FY25          | FY26          | Movement |
|--------------------------------------|---------------|---------------|---------------|----------|
|                                      |               | 9M            | 9M            | %        |
| <b>Revenue from operations</b>       | <i>Rs. Mn</i> | <b>26,244</b> | <b>27,022</b> | 3.0      |
| <b>EBITDA from operations</b>        | <i>Rs. Mn</i> | <b>6,982</b>  | <b>6,151</b>  | (11.9)   |
| <b>EBITDA from operations margin</b> | %*            | <b>26.6</b>   | <b>22.8</b>   | -384bps  |
| <b>EBIT from operations</b>          | <i>Rs. Mn</i> | <b>3,717</b>  | <b>2,737</b>  | (26.4)   |
| <b>EBIT from operations margin</b>   | %*            | <b>14.2</b>   | <b>10.1</b>   | -403bps  |
| <b>PAT</b>                           | <i>Rs. Mn</i> | <b>2,917</b>  | <b>2,267</b>  | (22.3)   |
| <b>PAT margin</b>                    | %             | <b>10.9</b>   | <b>8.2</b>    | -265bps  |

|                                               |               | FY25          | FY26          | Movement  |
|-----------------------------------------------|---------------|---------------|---------------|-----------|
|                                               |               | 9M            | 9M            | %         |
| Revenue from operations                       | <i>Rs. Mn</i> | 26,244        | 27,022        | 3.0       |
| Other income                                  | <i>Rs. Mn</i> | 529           | 485           | (8.3)     |
| <b>Reported revenue</b>                       | <i>Rs. Mn</i> | <b>26,773</b> | <b>27,507</b> | 2.7       |
| Material costs                                | <i>Rs. Mn</i> | (7,075)       | (6,860)       | (3.0)     |
|                                               | %*            | (27.0)        | (25.4)        | 157bps    |
| Staff costs                                   | <i>Rs. Mn</i> | (7,999)       | (8,981)       | 12.3      |
|                                               | %*            | (30.5)        | (33.2)        | -276bps   |
| Other direct costs#                           | <i>Rs. Mn</i> | (748)         | (769)         | 2.8       |
|                                               | %*            | (2.9)         | (2.8)         | bps       |
| Other expenses                                | <i>Rs. Mn</i> | (3,466)       | (3,862)       | 11.4      |
|                                               | %*            | (13.2)        | (14.3)        | -108bps   |
| Foreign exchange fluctuation gain/(loss), net | <i>Rs. Mn</i> | 26            | (399)         | (1,634.1) |
| <b>EBITDA</b>                                 | <i>Rs. Mn</i> | <b>7,511</b>  | <b>6,636</b>  | (11.6)    |
| Depreciation and amortisation expenses        | <i>Rs. Mn</i> | (3,265)       | (3,414)       | 4.6       |
| <b>EBIT</b>                                   | <i>Rs. Mn</i> | <b>4,246</b>  | <b>3,222</b>  | (24.1)    |
| Finance costs                                 | <i>Rs. Mn</i> | (372)         | (367)         | (1.3)     |
| <b>PBT</b>                                    | <i>Rs. Mn</i> | <b>3,874</b>  | <b>2,855</b>  | (26.3)    |
| Tax **                                        | <i>Rs. Mn</i> | (957)         | (588)         | (38.6)    |
| <b>PAT</b>                                    | <i>Rs. Mn</i> | <b>2,917</b>  | <b>2,267</b>  | (22.3)    |
| Exceptional item (net of tax)                 | <i>Rs. Mn</i> | 212           | (579)         | (373.1)   |
| <b>PAT after exceptional item</b>             | <i>Rs. Mn</i> | <b>3,129</b>  | <b>1,688</b>  | (46.1)    |

# includes power, utility and clinical trial cost

\* % over revenue from operations

\*\*Normalized tax before exceptional items

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.

- For FY 26 - pertains to increase in gratuity liabilities on account of newly implemented labor codes.

## KEY FINANCIAL INFORMATION

|                                                            |               | FY24         | FY24         | FY24         | FY24         | FY25         | FY25         | FY25         | FY25          | FY26         | FY26         | FY26         |
|------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                                            |               | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4            | Q1           | Q2           | Q3           |
| <b>Revenue from operations</b>                             | <i>Rs. Mn</i> | 8,081        | 9,101        | 8,535        | 9,169        | 7,897        | 8,910        | 9,437        | 10,180        | 8,745        | 9,106        | 9,171        |
| <b>EBITDA from operations</b>                              | <i>Rs. Mn</i> | 2,119        | 2,540        | 2,315        | 3,169        | 1,698        | 2,448        | 2,836        | 3,436         | 2,064        | 1,996        | 2,092        |
| <b>EBITDA from operations margin</b>                       | %*            | 26.2         | 27.9         | 27.1         | 34.6         | 21.5         | 27.5         | 30.1         | 33.8          | 23.6         | 21.9         | 22.8         |
| <b>EBIT from operations</b>                                | <i>Rs. Mn</i> | 1,098        | 1,494        | 1,234        | 2,059        | 629          | 1,339        | 1,749        | 2,375         | 952          | 830          | 955          |
| <b>EBIT from operations margin</b>                         | %*            | 13.6         | 16.4         | 14.5         | 22.5         | 8.0          | 15.0         | 18.5         | 23.3          | 10.9         | 9.1          | 10.4         |
| <b>PAT before exceptional item</b>                         | <i>Rs. Mn</i> | 934          | 1,220        | 1,145        | 1,886        | 545          | 1,061        | 1,311        | 1,833         | 867          | 671          | 729          |
| <b>PAT margin</b>                                          | %             | 11.2         | 13.1         | 13.0         | 20.2         | 6.7          | 11.7         | 13.6         | 17.7          | 9.7          | 7.2          | 7.8          |
|                                                            |               | FY24         | FY24         | FY24         | FY24         | FY25         | FY25         | FY25         | FY25          | FY26         | FY26         | FY26         |
|                                                            |               | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4            | Q1           | Q2           | Q3           |
| Revenue from operations                                    | <i>Rs. Mn</i> | 8,081        | 9,101        | 8,535        | 9,169        | 7,897        | 8,910        | 9,437        | 10,180        | 8,745        | 9,106        | 9,171        |
| Other income (refer note 1 & 7)                            | <i>Rs. Mn</i> | 236          | 216          | 293          | 161          | 181          | 165          | 183          | 189           | 177          | 154          | 154          |
| <b>Reported revenue</b>                                    | <i>Rs. Mn</i> | <b>8,317</b> | <b>9,317</b> | <b>8,828</b> | <b>9,330</b> | <b>8,078</b> | <b>9,075</b> | <b>9,620</b> | <b>10,369</b> | <b>8,922</b> | <b>9,260</b> | <b>9,325</b> |
| Material costs (refer note 2)                              | <i>Rs. Mn</i> | (2,228)      | (2,672)      | (2,374)      | (2,028)      | (2,335)      | (2,366)      | (2,374)      | (2,350)       | (2,177)      | (2,385)      | (2,299)      |
|                                                            | %*            | (27.6)       | (29.4)       | (27.8)       | (22.1)       | (29.6)       | (26.6)       | (25.2)       | (23.1)        | (24.9)       | (26.2)       | (25.1)       |
| Staff costs                                                | <i>Rs. Mn</i> | (2,307)      | (2,436)      | (2,427)      | (2,528)      | (2,524)      | (2,713)      | (2,761)      | (2,794)       | (2,915)      | (3,075)      | (2,992)      |
|                                                            | %*            | (28.3)       | (26.5)       | (28.2)       | (27.3)       | (32.0)       | (30.4)       | (29.3)       | (27.4)        | (33.3)       | (33.8)       | (32.6)       |
| Other direct costs#                                        | <i>Rs. Mn</i> | (275)        | (275)        | (254)        | (246)        | (255)        | (241)        | (253)        | (221)         | (260)        | (251)        | (258)        |
|                                                            | %*            | (3.4)        | (3.0)        | (3.0)        | (2.7)        | (3.2)        | (2.7)        | (2.7)        | (2.2)         | (3.0)        | (2.8)        | (2.8)        |
| Other expenses (refer note 11)                             | <i>Rs. Mn</i> | (997)        | (998)        | (1,041)      | (1,098)      | (1,052)      | (1,185)      | (1,230)      | (1,333)       | (1,281)      | (1,282)      | (1,297)      |
|                                                            | %*            | (12.6)       | (11.2)       | (12.5)       | (12.3)       | (13.3)       | (13.3)       | (13.0)       | (13.1)        | (14.6)       | (14.1)       | (14.1)       |
| Foreign exchange fluctuation gain/(loss), net              | <i>Rs. Mn</i> | (155)        | (179)        | (124)        | (100)        | (33)         | 43           | 17           | (46)          | (48)         | (118)        | (233)        |
| <b>EBITDA</b>                                              | <i>Rs. Mn</i> | <b>2,355</b> | <b>2,757</b> | <b>2,608</b> | <b>3,330</b> | <b>1,879</b> | <b>2,613</b> | <b>3,019</b> | <b>3,625</b>  | <b>2,241</b> | <b>2,149</b> | <b>2,246</b> |
| Depreciation and amortisation expenses (refer note 6 & 10) | <i>Rs. Mn</i> | (1,021)      | (1,046)      | (1,081)      | (1,111)      | (1,069)      | (1,109)      | (1,087)      | (1,061)       | (1,112)      | (1,165)      | (1,137)      |
| <b>EBIT</b>                                                | <i>Rs. Mn</i> | <b>1,334</b> | <b>1,711</b> | <b>1,527</b> | <b>2,219</b> | <b>810</b>   | <b>1,504</b> | <b>1,932</b> | <b>2,564</b>  | <b>1,129</b> | <b>984</b>   | <b>1,109</b> |
| Finance costs                                              | <i>Rs. Mn</i> | (105)        | (130)        | (108)        | (129)        | (117)        | (131)        | (124)        | (159)         | (116)        | (132)        | (119)        |
| <b>PBT</b>                                                 | <i>Rs. Mn</i> | <b>1,229</b> | <b>1,581</b> | <b>1,419</b> | <b>2,090</b> | <b>694</b>   | <b>1,373</b> | <b>1,808</b> | <b>2,405</b>  | <b>1,013</b> | <b>852</b>   | <b>990</b>   |
| Tax (refer note 3 & 8)                                     | <i>Rs. Mn</i> | (295)        | (361)        | (274)        | (204)        | (149)        | (312)        | (497)        | (572)         | (146)        | (181)        | (261)        |
| <b>PAT before exceptional item</b>                         | <i>Rs. Mn</i> | <b>934</b>   | <b>1,220</b> | <b>1,145</b> | <b>1,886</b> | <b>545</b>   | <b>1,061</b> | <b>1,311</b> | <b>1,833</b>  | <b>867</b>   | <b>671</b>   | <b>729</b>   |
| Exceptional item (refer note 4 & 5)                        | <i>Rs. Mn</i> | -            | (55)         | (30)         | -            | 212          | -            | -            | -             | -            | -            | (579)        |
| <b>PAT after exceptional item</b>                          | <i>Rs. Mn</i> | <b>934</b>   | <b>1,165</b> | <b>1,115</b> | <b>1,886</b> | <b>757</b>   | <b>1,061</b> | <b>1,311</b> | <b>1,833</b>  | <b>867</b>   | <b>671</b>   | <b>150</b>   |

# 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.

**Note 12.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions(FAQs) to enable assessment of the financial impact due to changes in regulations. The group has assessed and disclosed the incremental impact of these changes on the basis of current remuneration structure. The current assessment is based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the group has presented such incremental impact under "Exceptional Items" in the consolidated financial results for the period ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 706 Mn (Rs. 579 Mn net of tax) in the consolidated financial results primarily arose due to change in wage definition. The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.