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Syngene International Limited

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April 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 and year ended March 31, 2025.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled **“Syngene Results Q4 FY25 and full-year FY25 - Fourth quarter revenue from operations up 11% year-on-year to Rs. 1,018 Cr Full-year revenue from operations up 4% to Rs. 3,642 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**

Priyadarshini Mahapatra

Had Legal, Company Secretary & Compliance Officer

Enclosed: Press Release along with fact sheet

PRESS RELEASE

Syngene Results Q4 FY25 and full-year FY25

Fourth quarter revenue from operations up 11% year-on-year to Rs. 1,018 Cr
Full-year revenue from operations up 4% to Rs. 3,642 Cr

Key Financial Highlights:

Fourth quarter performance:

- Quarterly revenue from operations crossed Rs. 1,000 Cr mark for the first time
- Reported revenue from operations was up 11% year-on-year to Rs. 1,018 Cr and up 8% sequentially from the prior quarter
- Operating EBITDA was up by 8% year-on-year with operating EBITDA Margin at 34%
- Reported profit after tax was Rs. 183 Cr

Full year performance:

- Revenue from operations was up 4% to Rs. 3,642 Cr
- Operating EBITDA was up by 3% year-on-year with operating EBITDA margin at 29%
- Reported profit after tax, before exceptional items, was down 8% to Rs. 475 Cr
- Adjusted for one offs and exceptional items, the profit after tax for the full year remained broadly flat with a 1% year-on-year growth

Bengaluru, April 23, 2025: Syngene International Limited today announced its fourth quarter and full-year results for FY25.

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

	Q4 FY24	Q4 FY25	YoY Change (%)
Revenue from Operations	917	1,018	11%
Reported Revenue	933	1,037	11%
Reported EBITDA	333	363	9%
EBITDA margin (%)	35.7%	35.0%	
Reported PAT (before exceptional items)	189	183	-3%
Reported PAT Margin (%)	20.2%	17.7%	

FY25 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	FY24	FY25	YoY Change (%)
Revenue from Operations	3,489	3,642	4%
Reported Revenue	3,579	3,714	4%
Reported EBITDA	1,105	1,114	1%
Reported EBITDA margin (%)	30.9%	30.0%	
PAT before exceptional item	519	475	-8%
PAT Margin (%) (before exceptional items)	14.5%	12.8%	
PAT after exceptional item	510	496	-3%
PAT Margin after exceptional item (Note 1)	14.2%	13.4%	

Note: The exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of the biologics manufacturing facility from Stelis Biopharma Limited (SBL). Exceptional item (net of tax) in FY25 relates to final settlement received from an insurance claim. One-offs in FY24 pertain to reversal of tax provision and interest income on tax refund. One-offs in FY25 includes one-time acquisition cost for the US facility and income tax under 'Vivad se Vishwas Scheme'.

Commenting on the results, **Peter Bains, Managing Director and CEO, Syngene International Limited**, said, *"Syngene reported revenue growth of 11% year-on-year, and 8% sequentially crossing the Rs. 1,000 Cr in a quarter threshold for the first time. At the EBITDA level growth was 9% year-on-year reflecting good underlying fundamentals. The highlight of the quarter was the acquisition of a state-of-the-art biologics manufacturing facility in the US, strengthening Syngene's position in the fast-growing biologics CDMO sector and providing a strategic foothold in the US market. Our biologics CDMO business witnessed robust growth supported by commercial manufacturing alongside new development projects. High conversion of pilot projects into full programs in discovery services supported the growth in our research division.*

The full year results, led by reported revenue growth of 4%, are in line with our January guidance, reflecting a resilient performance in a challenging year. After a muted first half, driven by a sectoral downturn in US biotech funding, we are encouraged to see a return to growth in the second half of the year.

Looking at the year ahead, while the wider global market dynamics remain uncertain, we expect the business momentum to continue with pipeline build in both small and large molecules, supported by new pilot programs and conversion of existing pilots in discovery services. On an underlying basis for fiscal year 2026, we expect revenue growth in the early teens reflecting a broad-based growth across research, development and manufacturing services. Adjusted for inventory balancing in large molecule commercial manufacturing at client level, the reported revenue growth is likely to be at mid-single digit.

The mid-term indicators for the CRDMO sector remain positive and I am confident that Syngene's diverse and well-balanced portfolio across research, development and manufacturing services positions us well to navigate the dynamics and continue our growth story."

Deepak Jain, Chief Financial Officer, Syngene International Limited, said, *"Q4 growth was broad based across research, development and manufacturing services, underpinning full year growth of 4% on a reported basis and 2% in constant currency. Operating EBITDA growth came in at 3% maintaining a margin of 29% reflecting a sharp focus on operational efficiencies and cost optimization programs. We continued to make strategic investments to enhance our capabilities and capacities across business while maintaining a strong balance sheet and an improved net cash position.*

For fiscal year 2025, the Board of Directors has recommended a final dividend of Rs. 1.25 per share, subject to shareholders approval.

Looking ahead into the next financial year, we expect the momentum to continue, with reported revenue growth at the mid-single digit level. As we bring the new biologics manufacturing facilities into operations, the additional operating costs and depreciation will impact margins. With this, we expect EBITDA margin to moderate from current levels to the mid-twenties and year-on-year decline in profit after tax."

Key Business Highlights:

- The acquisition of biologics manufacturing site in Baltimore, USA, increased Syngene's total single-use bioreactor capacity to 50KL for large molecule discovery, development, and manufacturing services and provides a strategic foothold in the US.
- Within Research services, Syngene continued to receive pilot projects from large and medium sized pharma companies and successfully converted majority of these programs into full-fledged contracts.
- Continued technology upgrades and automation in its operations to enhance scientific excellence:
 - Integration of advanced automation with the DMPK operations. The initial implementation of these upgrades has heightened speed, consistency and efficiency.
 - Introduced SYNe-MAP™, a proprietary B2B ecommerce platform, which allows clients to explore available biological assays, configure services, and place orders online, enhancing collaboration timelines and efficiencies.
- Syngene's emissions reduction targets have been approved by the Science Based Targets initiative (SBTi), reflecting the focus on strengthening the ESG commitment.

Earnings Call: Syngene will host an investor call at 11:00 am IST on April 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 May 03, 2025, on 91 22 71945757, Playback ID: 73360. 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 more than 5600+ scientists offer both skills and the capacity to deliver great science, 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 biotech companies pursuing leading-edge science as well as multinationals, including 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>.

Contact details:

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Disclaimer: *Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited (Syngene) and its associates. There can be no assurance that future developments affecting Syngene, and its associates will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Syngene does not intend, and is under no obligation, to update any forward-looking statement made at the conference call.*

SYNGENE GROUP

FACT SHEET

**Financial results for the quarter and year ended 31 March 2025
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs. Millions)

	31 March 2025	31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	23,226	23,783
Capital work-in-progress	12,614	8,368
Right-of-use assets	4,192	4,024
Investment property	343	411
Other intangible assets	256	282
Intangible assets under development	47	13
Financial assets		
(i) Investments	362	347
(ii) Derivative assets	1,705	1,847
(iii) Other financial assets	454	384
Deferred tax assets (net)	295	407
Income tax assets (net)	1,243	1,923
Other non-current assets	349	137
Total non-current assets	45,086	41,926
Current assets		
Inventories	1,555	2,385
Financial assets		
(i) Investments	6,105	5,132
(ii) Trade receivables	5,267	4,416
(iii) Cash and cash equivalents	3,671	857
(iv) Bank balances other than (iii) above	4,199	4,778
(v) Derivative assets	532	694
(vi) Other financial assets	244	206
Other current assets	1,300	1,122
Total current assets	22,873	19,590
Total assets	67,959	61,516
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,025	4,020
Other equity	43,243	38,557
Total equity	47,268	42,577
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	-	1,000
(ii) Lease liabilities	4,088	3,651
(iii) Derivative liabilities	18	-
Provisions	433	407
Other non-current liabilities	2,188	2,438
Total non-current liabilities	6,727	7,496
Current liabilities		
Financial liabilities		
(i) Borrowings	1,196	417
(ii) Lease liabilities	495	484
(iii) Trade payables	3,520	2,555
(iv) Derivative liabilities	56	10
(v) Other financial liabilities	704	665
Provisions	713	727
Current tax liabilities (net)	84	476
Other current liabilities	7,196	6,109
Total current liabilities	13,964	11,443
Total equity and liabilities	67,959	61,516

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY24	FY25	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	9,169	10,180	11.0
EBITDA from operations	<i>Rs. Mn</i>	3,169	3,436	8.4
EBITDA from operations margin	%*	34.6	33.8	-81bps
EBIT from operations	<i>Rs. Mn</i>	2,059	2,375	15.4
EBIT from operations margin	%*	22.5	23.3	88bps
PAT	<i>Rs. Mn</i>	1,886	1,833	(2.8)
PAT margin	%	20.2	17.7	-254bps

		FY24	FY25	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	9,169	10,180	11.0
Other income	<i>Rs. Mn</i>	161	189	17.8
Reported revenue	<i>Rs. Mn</i>	9,330	10,369	11.1
Material costs	<i>Rs. Mn</i>	(2,028)	(2,350)	15.9
	%*	(22.1)	(23.1)	-96bps
Staff costs	<i>Rs. Mn</i>	(2,528)	(2,794)	10.5
	%*	(27.6)	(27.4)	12bps
Other direct costs#	<i>Rs. Mn</i>	(246)	(221)	(10.0)
	%*	(2.7)	(2.2)	51bps
Other expenses	<i>Rs. Mn</i>	(1,098)	(1,333)	21.4
	%*	(12.0)	(13.1)	-112bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(100)	(46)	(54.0)
EBITDA	<i>Rs. Mn</i>	3,330	3,625	8.9
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(1,111)	(1,061)	(4.5)
EBIT	<i>Rs. Mn</i>	2,219	2,564	15.5
Finance costs	<i>Rs. Mn</i>	(129)	(159)	23.5
PBT	<i>Rs. Mn</i>	2,090	2,405	15.0
Tax	<i>Rs. Mn</i>	(204)	(572)	181.1
PAT	<i>Rs. Mn</i>	1,886	1,833	(2.8)
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,886	1,833	(2.8)

includes power, utility and clinical trial cost

* % over revenue from operations

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY24	FY25	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	34,886	36,424	4.4
EBITDA from operations	<i>Rs. Mn</i>	10,144	10,418	2.7
EBITDA from operations margin	%*	29.1	28.6	-48bps
EBIT from operations	<i>Rs. Mn</i>	5,885	6,092	3.5
EBIT from operations margin	%*	16.9	16.7	-14bps
PAT	<i>Rs. Mn</i>	5,186	4,749	(8.4)
PAT margin	%	14.5	12.8	-170bps

		FY24	FY25	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	34,886	36,424	4.4
Other income	<i>Rs. Mn</i>	906	718	(20.8)
Reported revenue	<i>Rs. Mn</i>	35,792	37,142	3.8
Material costs	<i>Rs. Mn</i>	(9,302)	(9,425)	1.3
	%*	(26.7)	(25.9)	79bps
Staff costs	<i>Rs. Mn</i>	(9,699)	(10,792)	11.3
	%*	(27.8)	(29.6)	-183bps
Other direct costs#	<i>Rs. Mn</i>	(1,050)	(970)	(7.6)
	%*	(3.0)	(2.7)	35bps
Other expenses	<i>Rs. Mn</i>	(4,133)	(4,800)	16.1
	%*	(11.8)	(13.2)	-133bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(558)	(19)	(96.6)
EBITDA	<i>Rs. Mn</i>	11,050	11,136	0.8
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(4,259)	(4,326)	1.6
EBIT	<i>Rs. Mn</i>	6,791	6,810	0.3
Finance costs	<i>Rs. Mn</i>	(472)	(531)	12.5
PBT	<i>Rs. Mn</i>	6,319	6,279	(0.6)
Tax	<i>Rs. Mn</i>	(1,133)	(1,530)	35.0
PAT	<i>Rs. Mn</i>	5,186	4,749	(8.4)
Exceptional item	<i>Rs. Mn</i>	(86)	213	(347.7)
PAT after exceptional item	<i>Rs. Mn</i>	5,100	4,962	(2.7)

includes power, utility and clinical trial cost

* % over revenue from operations

Note: Exceptional item (net of tax) -

- For FY 24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL).

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

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).