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April 24, 2024

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
Scip Code: 539268	Scip Symbol: SYNGENE

Dear Sir/Madam,

Sub: Press Release in respect of results for the quarter and year ended March 31, 2024.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled “**Syngene reports full year and fourth quarter results**”

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

Enclosed: Press Release along with fact sheet

Press Release

Syngene reports full year and fourth quarter results

- Full-year revenue from operations up 9% to Rs 3,489 Cr, PAT¹ up 12% to Rs 519 Cr
- Fourth quarter revenue from operations declined 8% year-on-year to Rs. 917 Cr, PAT¹ increased 6% to Rs. 189 Cr

Bangalore, April 24, 2024: Syngene International Limited today announced its full-year and fourth quarter results. For the full year ending March 31, 2024, revenue from operations was up 9% to Rs. 3,489 Cr resulting in profit after tax, before exceptional items, up 12% to Rs. 519 Cr. Reported revenue from operations for the fourth quarter declined 8% year-on-year to Rs. 917 crores. Profit after tax for the quarter increased 6% year-on-year to Rs 189 crores.

Commenting on the results, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“While the fourth quarter performance came in lower than expected, the underlying driver - reduced demand for research and development services within US biotech stemming from a difficult funding environment - is well understood and already showing positive signs of recovery.*

Despite the business environment, we delivered growth during the year. This resilience is the result of our broad operating span and the investments made to establish our development and manufacturing divisions with biologics, in particular, delivering a strong performance throughout the year.

I’m encouraged by the recent step up in new funding into US biotech and expect this to drive a recovery in demand for research and development services translating into revenue growth in the latter part of the year.

¹ Before exceptional items

Looking ahead, we expect revenue growth in fiscal year 2025 to be in the range of high single digits to low double digits with momentum building up during the year. We expect the EBITDA margin to be similar to the level delivered in fiscal year 2024 and PAT growth in single digits. The long-term indicators for the sector are positive and I am confident that we will continue to perform well in the long term.”

Sibaji Biswas, Chief Financial Officer and Executive Director, Syngene International Limited said, *“We had a strong start to the year which moderated in the third and fourth quarters resulting in a slower second half of the fiscal year. We continued to manage costs proactively to deliver consistent operating leverage and maintain EBITDA margin around the expected level. Our net cashflow generated from operating activities for the year was strong at Rs 1,042 Crores, which fully funded the capex and the acquisition of the biologics manufacturing plant.*

For fiscal year 2024, the Board of Directors has recommended a final dividend of Rs.1.25 per share, an increase of 150% over last year’s core dividend of 50 paise per share, subject to shareholders approval.

As demand picks up in the year ahead, we will continue to strategically invest in areas that strengthen our position as a leading integrated provider of research, development and manufacturing services.”

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

	Q4 FY24	Q4 FY23	YoY Change (%)
Revenue from operations	917	994	-8%
Revenue	933	1,017	-8%
Reported EBITDA	333	337	-1%
<i>EBITDA margin (%)</i>	36%	33%	
PAT before exceptional item	189	179	6%
<i>PAT Margin (%)</i>	20%	18%	

FY24 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	FY24	FY23	YoY Change (%)
Revenue from Operations	3,489	3,193	9%
Revenue	3,579	3,264	10%
Reported EBITDA	1,105	1,005	10%
<i>EBITDA margin (%)</i>	31%	31%	
PAT before exceptional item	519	464	12%
<i>PAT Margin (%)</i>	14%	14%	
PAT after exceptional item	510	464	10%
<i>PAT Margin after exceptional item (Note 1)</i>	14%	14%	

Note 1: 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)

Fourth quarter: business update

In Development Services, a new capability for purifying and separating chiral compounds and HPAPIs (Highly Potent Active Pharmaceutical Ingredients) was operationalized. HPAPIs are typically used in the treatment of serious diseases such as cancer where precise dosing is crucial. Chiral compounds have two forms which can exhibit different biological effects. While one form present in the drug may have the desired therapeutic effect, the other may be inactive or even harmful. By offering purification and separation in-house, clients will benefit from accessing everything from initial synthesis to final purification in a single, seamless process.

FY24 full year: business update

In Manufacturing Services, the acquisition of the biologics manufacturing facility from Stelis Biopharma was concluded successfully. The repurposing of the facility remains on schedule with completion of the qualification and facility modifications expected in the second half of 2024. All quality-related digital platforms have been extended to the facility to deliver fully digitized

quality operations throughout. Once operational, the facility will offer production of both drug substance and drug product.

The Company continued to invest in its fully integrated therapeutic discovery and development for small molecules and biologics, SynVent, covering a range of therapeutic areas including oncology, gene therapy, central nervous system (CNS) and pain management for use in human and animal health.

The Company's artificial intelligence-driven programs continued to evolve. The capabilities of Syn.AI™ were expanded to enable it to identify the most effective drug targets for combating disease by enhancing its target identification and validation packages. In addition, in line with Syngene's commitment to innovation, the tool was applied to projects beyond life sciences for applications in the energy and cosmetic sectors.

New Appointments

Nilanjan Roy: The Board of Directors has approved the appointment of Nilanjan Roy as an independent Non-Executive Director effective April 1, 2024, subject to shareholders approval. Nilanjan Roy is a seasoned finance professional with a 33-year career in international finance. He has served as the Chief Financial Officer at Infosys Limited and Bharti Airtel Limited and held senior positions at Unilever. His expertise spans various traditional finance functions including treasury, mergers & acquisitions, investor relations, taxation, financial accounting and reporting.

Sibaji Biswas: The Company's Chief Financial Officer, has been elevated to the position of director, designated as Chief Financial Officer and Executive Director, from April 1, 2024, for a five-year term, subject to shareholders approval. Sibaji is a highly experienced finance professional with over 28 years of experience. He has held senior finance positions at Vodafone (India

and Europe), Hutchison Essar Limited, and other notable companies. Since joining Syngene in December 2019, he has overseen multiple functions, driving strategy, profitability, and organizational growth.

Dividend:

The Board of Directors has recommended a final dividend of Rs.1.25 per share for fiscal year 2024, an increase of 150% over last year's core dividend of 50 paise per share. The final dividend is subject to shareholders approval at the Annual General Meeting of the Company.

Earnings Call

Syngene will host an investor call at 3:00 pm IST on April 25, 2024 where the senior management will discuss the Company's performance and answer questions from participants. Please dial the numbers provided below ten minutes ahead of the scheduled start time to participate in this conference call. The dial-in number for this call is +91 22 6280 1279 / +91 22 7115 8180. Other toll numbers are listed in the conference call invitation, which is posted on the Company website www.syngeneintl.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available until May 03, 2024 on 91 22 71945757, Playback ID: 50337. 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 6000 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 a combination of dedicated research facilities for Amgen, Baxter, and Bristol-Myers Squibb as well as 2 Mn sq. ft of specialist discovery, development and manufacturing facilities, Syngene works with biotech companies pursuing leading-edge

science as well as multinationals, including GSK, Zoetis and Merck KGaA. For more details, visit www.syngeneintl.com. 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 2024
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 March 2024	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	23,783	23,834
Capital work-in-progress	8,368	1,769
Right-of-use assets	4,024	2,169
Investment property	411	481
Other intangible assets	282	185
Intangible assets under development	13	-
Financial assets		
(i) Investments	347	941
(ii) Derivative assets	1,847	841
(iii) Other financial assets	384	1,511
Deferred tax assets (net)	407	696
Income tax assets (net)	1,923	1,381
Other non-current assets	137	249
Total non-current assets	41,926	34,057
Current assets		
Inventories	2,385	3,328
Financial assets		
(i) Investments	5,132	8,244
(ii) Trade receivables	4,416	5,293
(iii) Cash and cash equivalents	857	895
(iv) Bank balances other than (iii) above	4,778	4,422
(v) Derivative assets	694	460
(vi) Other financial assets	206	552
Other current assets	1,122	1,059
Total current assets	19,590	24,253
Total assets	61,516	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	38,557	32,166
Total equity	42,577	36,180
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,000	4,890
(i)(a) Lease liabilities	3,651	2,142
(ii) Derivative liabilities	-	215
Provisions	407	437
Other non-current liabilities	2,438	2,564
Total non-current liabilities	7,496	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	417	863
(i)(a) Lease liabilities	484	257
(ii) Trade payables	2,555	2,580
(iii) Derivative liabilities	10	377
(iv) Other financial liabilities	665	582
Provisions	727	510
Current tax liabilities (net)	476	147
Other current liabilities	6,109	6,566
Total current liabilities	11,443	11,882
Total equity and liabilities	61,516	58,310

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	9,944	9,169	(7.8)
EBITDA from operations	<i>Rs. Mn</i>	3,140	3,169	0.9
EBITDA from operations margin	%*	31.6	34.6	298bps
EBIT from operations	<i>Rs. Mn</i>	2,185	2,059	(5.8)
EBIT from operations margin	%*	22.0	22.5	48bps
PAT	<i>Rs. Mn</i>	1,787	1,886	5.5
PAT margin	%	17.6	20.2	265bps

		FY23	FY24	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	9,944	9,169	(7.8)
Other income	<i>Rs. Mn</i>	228	161	(29.7)
Reported revenue	<i>Rs. Mn</i>	10,172	9,330	(8.3)
Material costs (refer note 1)	<i>Rs. Mn</i>	(2,938)	(2,028)	(30.9)
	%*	(29.5)	(22.1)	742bps
Staff costs	<i>Rs. Mn</i>	(2,528)	(2,502)	(1.0)
	%*	(25.4)	(27.3)	-186bps
Other direct costs#	<i>Rs. Mn</i>	(273)	(246)	(10.1)
	%*	(2.7)	(2.7)	7bps
Other expenses	<i>Rs. Mn</i>	(1,022)	(1,124)	10.0
	%*	(10.3)	(12.3)	-198bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(42)	(100)	138.7
EBITDA	<i>Rs. Mn</i>	3,369	3,330	(1.2)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(956)	(1,111)	16.2
EBIT	<i>Rs. Mn</i>	2,413	2,219	(8.0)
Finance costs	<i>Rs. Mn</i>	(104)	(129)	23.8
PBT	<i>Rs. Mn</i>	2,309	2,090	(9.5)
Tax (refer note 2)	<i>Rs. Mn</i>	(522)	(204)	(61.0)
PAT	<i>Rs. Mn</i>	1,787	1,886	5.5
Exceptional item	<i>Rs. Mn</i>	-	-	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,787	1,886	5.5

includes power, utility and clinical trial cost

* % over revenue from operations

This quarter results include following adjustments

Note 1. 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 2. Reversal of tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter.

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY24	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	31,929	34,886	9.3
EBITDA from operations	<i>Rs. Mn</i>	9,344	10,144	8.6
EBITDA from operations margin	%*	29.3	29.1	-19bps
EBIT from operations	<i>Rs. Mn</i>	5,680	5,885	3.6
EBIT from operations margin	%*	17.8	16.9	-92bps
PAT before exceptional item	<i>Rs. Mn</i>	4,644	5,186	11.7
PAT margin	%	14.2	14.5	26bps

		FY23	FY24	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	31,929	34,886	9.3
Other income (refer note 1)	<i>Rs. Mn</i>	709	906	27.8
Reported revenue	<i>Rs. Mn</i>	32,638	35,792	9.7
Material costs	<i>Rs. Mn</i>	(8,602)	(9,302)	8.1
	%*	(26.9)	(26.7)	28bps
Staff costs	<i>Rs. Mn</i>	(8,876)	(9,607)	8.2
	%*	(27.8)	(27.5)	26bps
Other direct costs#	<i>Rs. Mn</i>	(1,109)	(1,050)	-5.3
	%*	(3.5)	(3.0)	46bps
Other expenses	<i>Rs. Mn</i>	(3,580)	(4,225)	18.0
	%*	(11.2)	(12.1)	-90bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(418)	(558)	33.6
EBITDA	<i>Rs. Mn</i>	10,053	11,050	9.9
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(3,665)	(4,259)	16.2
EBIT	<i>Rs. Mn</i>	6,388	6,791	6.3
Finance costs	<i>Rs. Mn</i>	(452)	(472)	4.3
PBT	<i>Rs. Mn</i>	5,936	6,319	6.5
Tax (refer note 2)	<i>Rs. Mn</i>	(1,292)	(1,133)	-12.3
PAT before exceptional item	<i>Rs. Mn</i>	4,644	5,186	11.7
Exceptional item (refer note 3)	<i>Rs. Mn</i>	-	(86)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	4,644	5,100	9.8

includes power, utility and clinical trial cost

* % over revenue from operations

FY24 results include the following adjustments:

Note 1. 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. Reversal of tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter.

Note 3. Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535	9,169
EBITDA from operations	<i>Rs. Mn</i>	1,728	2,165	2,310	3,140	2,119	2,540	2,316	3,169
EBITDA from operations margin	<i>%*</i>	26.8	28.2	29.4	31.6	26.2	27.9	27.1	34.6
EBIT from operations	<i>Rs. Mn</i>	866	1,262	1,363	2,185	1,098	1,494	1,235	2,059
EBIT from operations margin	<i>%*</i>	13.4	16.4	17.3	22.0	13.6	16.4	14.5	22.5
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886
PAT margin	<i>%</i>	11.2	13.0	13.7	17.6	11.2	13.1	13.0	20.2
		FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue from operations	<i>Rs. Mn</i>	6,445	7,681	7,859	9,944	8,081	9,101	8,535	9,169
Other income (refer note 1)	<i>Rs. Mn</i>	155	154	172	228	236	216	293	161
Reported revenue	<i>Rs. Mn</i>	6,600	7,835	8,031	10,172	8,317	9,317	8,828	9,330
Material costs (refer note 2)	<i>Rs. Mn</i>	(1,612)	(1,990)	(2,061)	(2,938)	(2,228)	(2,672)	(2,374)	(2,028)
	<i>%*</i>	(25.0)	(25.9)	(26.2)	(29.5)	(27.6)	(29.4)	(27.8)	(22.1)
Staff costs	<i>Rs. Mn</i>	(1,971)	(2,185)	(2,192)	(2,528)	(2,288)	(2,412)	(2,405)	(2,502)
	<i>%*</i>	(30.6)	(28.4)	(27.9)	(25.4)	(28.3)	(26.5)	(28.2)	(27.3)
Other direct costs#	<i>Rs. Mn</i>	(283)	(288)	(264)	(273)	(275)	(275)	(254)	(246)
	<i>%*</i>	(4.4)	(3.7)	(3.4)	(2.7)	(3.4)	(3.0)	(3.0)	(2.7)
Other expenses	<i>Rs. Mn</i>	(817)	(868)	(876)	(1,022)	(1,016)	(1,022)	(1,063)	(1,124)
	<i>%*</i>	(12.7)	(11.3)	(11.1)	(10.3)	(12.6)	(11.2)	(12.5)	(12.3)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(34)	(186)	(156)	(42)	(155)	(179)	(124)	(100)
EBITDA	<i>Rs. Mn</i>	1,883	2,319	2,482	3,369	2,355	2,757	2,608	3,330
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(861)	(902)	(946)	(956)	(1,021)	(1,046)	(1,081)	(1,111)
EBIT	<i>Rs. Mn</i>	1,021	1,417	1,535	2,413	1,334	1,711	1,527	2,219
Finance costs	<i>Rs. Mn</i>	(94)	(117)	(137)	(104)	(105)	(130)	(108)	(129)
PBT	<i>Rs. Mn</i>	928	1,300	1,399	2,309	1,229	1,581	1,419	2,090
Tax (refer note 3)	<i>Rs. Mn</i>	(189)	(280)	(302)	(522)	(295)	(361)	(274)	(204)
PAT before exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,220	1,145	1,886
Exceptional item (refer note 4)	<i>Rs. Mn</i>	-	-	-	-	-	(53)	(30)	-
PAT after exceptional item	<i>Rs. Mn</i>	739	1,020	1,097	1,787	934	1,167	1,115	1,886

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'.

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Note 4. Exceptional item (net of tax) in FY24 pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)