



Ref: Syn/CS/SE/IP/2023-24/Oct/08

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October 17, 2023

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001 Scrip Code: 539268	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051 Scrip Symbol: SYNGENE
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Dear Sir/Madam,

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for the quarter and half year ended September 30, 2023. The Company will use this presentation for any meeting scheduled with analysts or institutional investors up to December 31, 2023.

The above-mentioned Investor Presentation will also be available on website of the Company www.syngeneintl.com.

This is for your information and records.

Thanking You,
Yours faithfully,
For **SYNGENE INTERNATIONAL LIMITED**

Priyadarshini Mahapatra
Company Secretary and Compliance Officer

Enclosed: Investor Presentation.

Syngene

Putting Science to Work

Investor Presentation

October 2023



Safe harbour



Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements.

Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, business outlook of our clientele and their research and development efforts, our ability to successfully implement our strategy, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition, changes in political conditions in India and changes in the foreign exchange control regulations in India.

Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



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1

Operating Highlights



Q2 and H1 FY24 performance

Operating Highlights

- Positive set of results for the second quarter and first half of the financial year underpinned by strong performances in Development and Manufacturing Services supported by sustained momentum in the Dedicated Centers
- In Manufacturing Services, Syngene continued to make good progress on the long-term biologics manufacturing partnership with Zoetis
- Within research services, Dedicated Centers made a steady contribution to growth and in Discovery Services, while global demand remained generally healthy, we saw the US-based biotech segment showing signs of slowed growth year-on-year as companies adjust to a new funding environment
- Commissioned a state of the art, digitally enabled Quality Control laboratory to support our growing biologics operations
- Added a new non-GMP capability center to meet market demand for agile, cost-efficient early phase development and scale-up services
- Acquisition of multi-modal facility from Stelis Biopharma Ltd, announced last quarter, is progressing
- Acquired 17 acres of non-agricultural land in Genome Valley, in Hyderabad with the aim to bolster its drug discovery capabilities
- Successfully completed the US Food and Drug Administration (US FDA) approval for the API facility in Mangalore

Q2 Financial Highlights

Revenue from Operations growth:
18.5% YoY
Constant currency growth: ~15% YoY

Total Revenue: Rs 9,317 Mn
Reported EBITDA: Rs 2,757 Mn
Profit After Tax*: Rs 1,220 Mn

EBITDA from operations Margin at 28%
Profit after Tax* Margin at 13%
PAT* growth at 20% YoY

H1 Financial Highlights

Revenue from Operations growth:
22% YoY
Constant currency growth: ~17% YoY

Total Revenue: Rs 17,634 Mn
Reported EBITDA: Rs 5,112 Mn
Profit After Tax*: Rs 2,154 Mn

EBITDA from Operations Margin at 27%
PAT* Margin at 12%
PAT* growth at 23% YoY

Updated guidance: Revenue growth for the full year at mid-teens on a constant currency basis compared to earlier guidance of high-teen growth

2

Syngene – Putting Science to Work



Partner in innovation: #Putting science to work

Who we are and what we do

We aim to be a world class partner delivering innovative scientific solutions for clients



We offer integrated solutions across research, development and manufacturing



Sector expertise include pharmaceuticals, biotech, nutrition, animal health, consumer goods and specialty chemicals

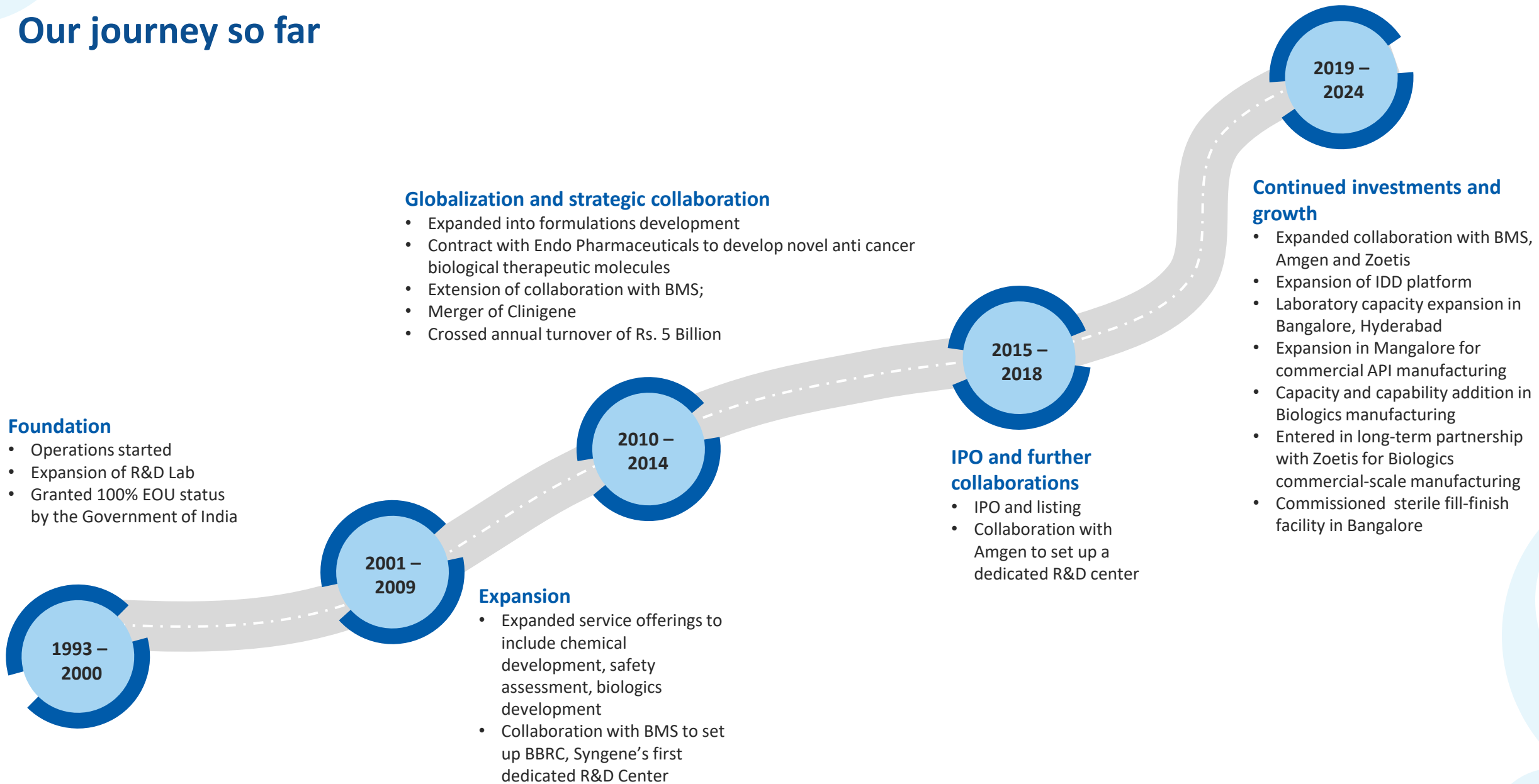


Our team includes more than ~6,000 scientists out of total ~8,500+ headcount, operating across 3 state-of-the-art campuses located in India's leading life science hubs: Bangalore, Mangalore and Hyderabad



Established track record in discovery research and development for small and large molecules. Emerging presence in commercial manufacturing

Our journey so far



Key facts and figures



400+
active clients



13 out of top **15**
pharma companies are
clients



400+
patents
held with clients



World class infrastructure
3 campuses in Bangalore, Hyderabad and Mangalore
qualified to meet international standards



Rs. 45,589 Mn
(US\$567Mn*)
Gross Block of
Investments ^



Rs. 32,638 Mn
(US\$406Mn*)
FY23 Revenue



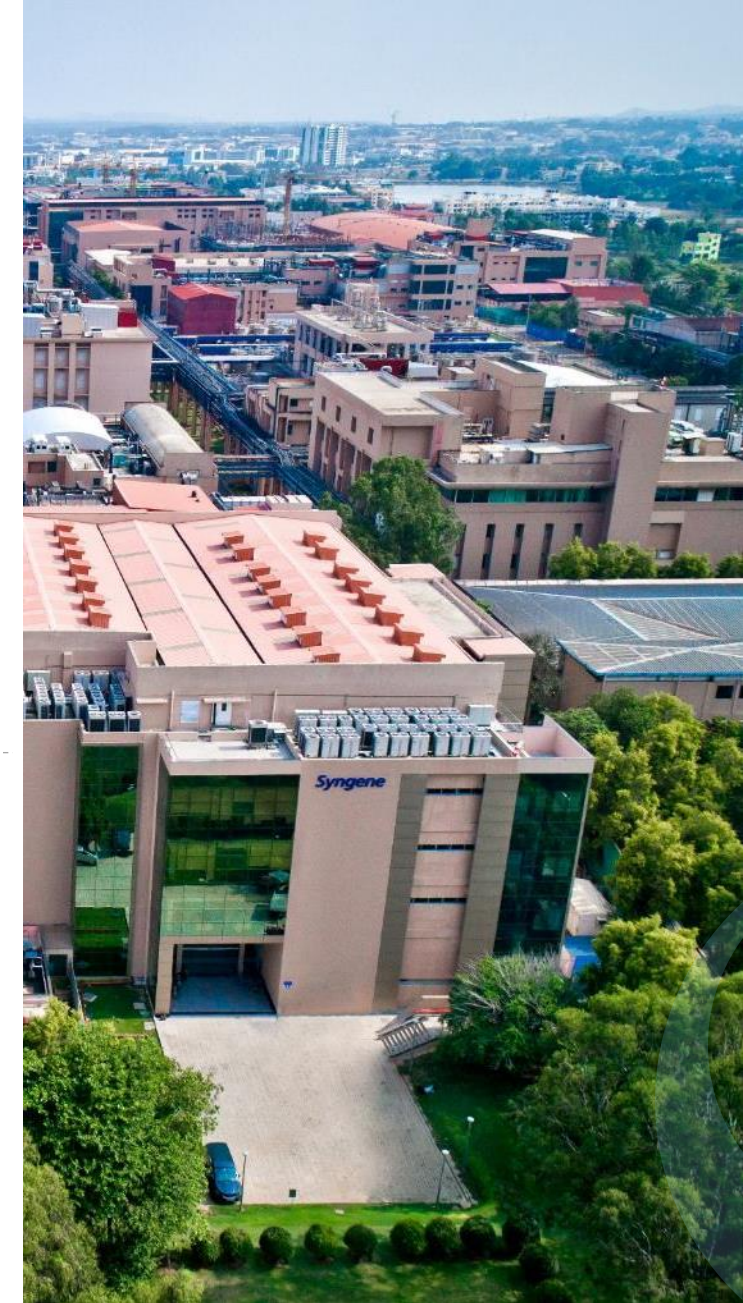
Rs. 4,644 Mn
(US\$58Mn*)
FY23 PAT



~8,500+ headcount
including ~6,000+
talented scientists
750 new graduate joiners



75%
energy from
renewable sources



All figures are as on March 31, 2023, unless otherwise specified. @ ca. Rs 80 /US\$

^Tangible and Intangible Assets

Our strategic priorities



Research: Discovery Services

Provide end-to-end therapeutic discovery capabilities including differentiating research technologies and platforms, across many disciplines, disease areas and therapeutic modalities



Research: Dedicated Centers

Continue to strengthen our existing partnerships with Amgen, Bristol Myers Squibb (BMS) and Baxter through the dedicated centers which provide: a strong foundation for future planning; revenue visibility over the medium to long term; and predictable cash flows



Operational Excellence

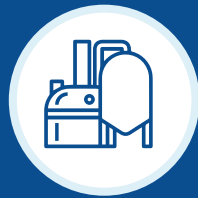
Focus on customer delivery through operational excellence



Development and Manufacturing Services – Small Molecules

Leverage existing capabilities to offer integrated Chemistry, Manufacturing, and Controls (CMC) solutions

Secure US FDA and other major global regulatory approvals for the small molecule commercial scale manufacturing facility as a platform to attract a broader scope of projects



Development and Manufacturing Services – Large Molecules

Drive an integrated approach for biologics development and manufacturing to provide a one-stop-shop capability from drug discovery to commercial manufacturing for biologics

Accelerate capacity build-up



People

Develop strong leaders and managers while offering all employees career-long learning opportunities



Environmental, Social and Governance (ESG)

Committed to operating in a responsible and sustainable manner.

Our broad capabilities, spanning the value chain, facilitate integration and captures additional benefits for clients

Research business

Discovery Services



Flexible Platform with capability across multiple modalities including small molecule, large molecule, peptides, oligonucleotides, antibody drug conjugates, PROTACs

SynVent - our proprietary platform for Integrated Drug Discovery

SARchitect- our proprietary platform for data visualization and analysis, including features specifically designed to foster collaboration between scientific experts across geographies

Dedicated R&D Centers



Ring-fenced infrastructure for exclusive operations for an individual client

Dedicated, multi-disciplinary team of scientists

Access to entire Syngene ecosystem for specialist research and development operations

Development and Manufacturing business

Development Services



Pre-clinical to clinical trials

Drug substance and drug product development

Associated services to demonstrate the safety, tolerability and efficacy of the selected drug candidate

cGMP-compliant manufacturing of clinical supplies, and registration batches for small molecules

Manufacturing Services



Manufacturing of small and large molecules for commercial supplies

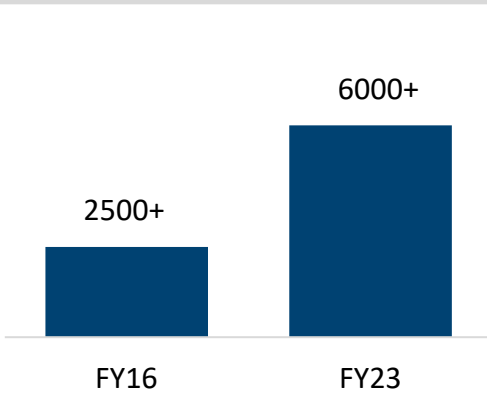
cGMP-compliant facilities

State-of-the art API manufacturing and Biologics manufacturing facilities

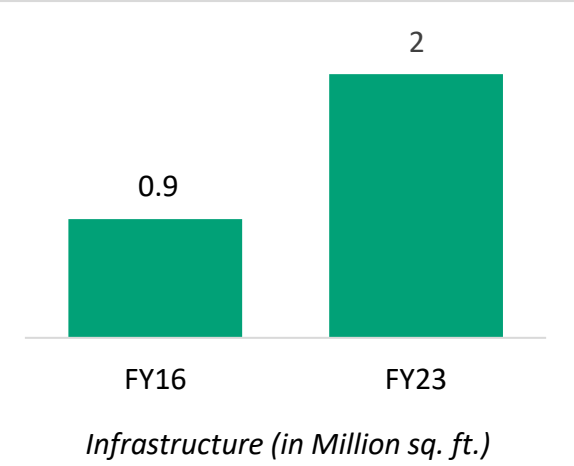
Sustained investment in skilled workforce and world class infrastructure: a catalyst for expanded client base and strong revenue growth



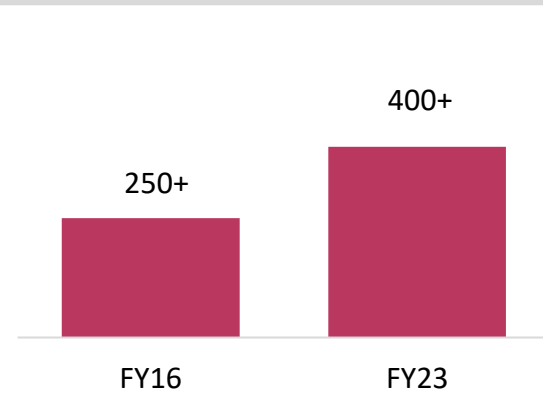
Number of scientists 2.4x of FY16



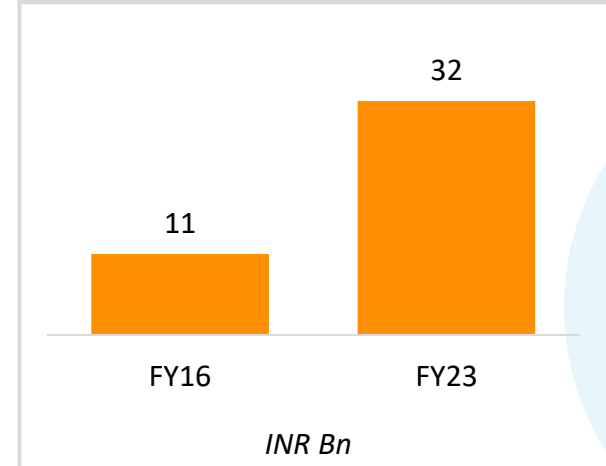
More than doubled infrastructure that is qualified to meet international standards



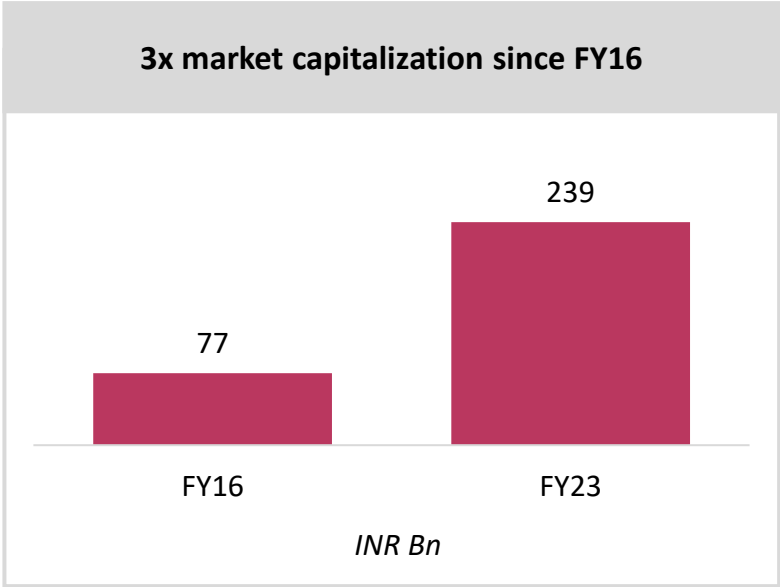
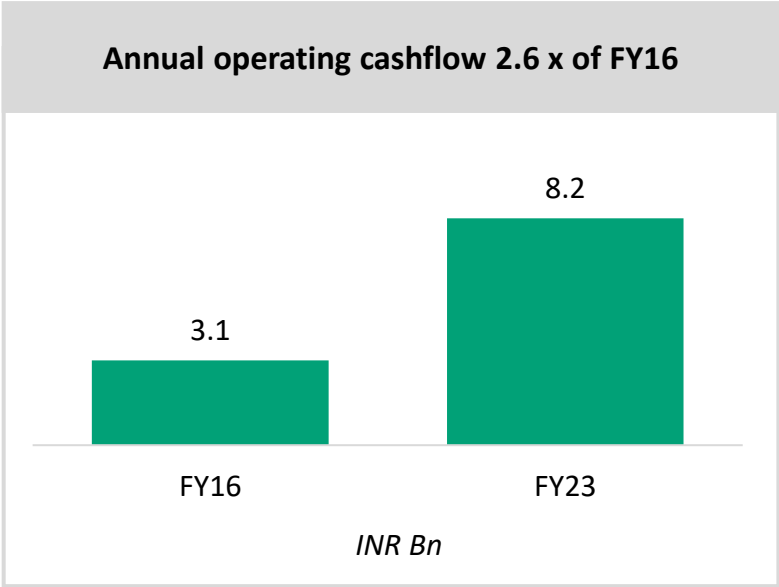
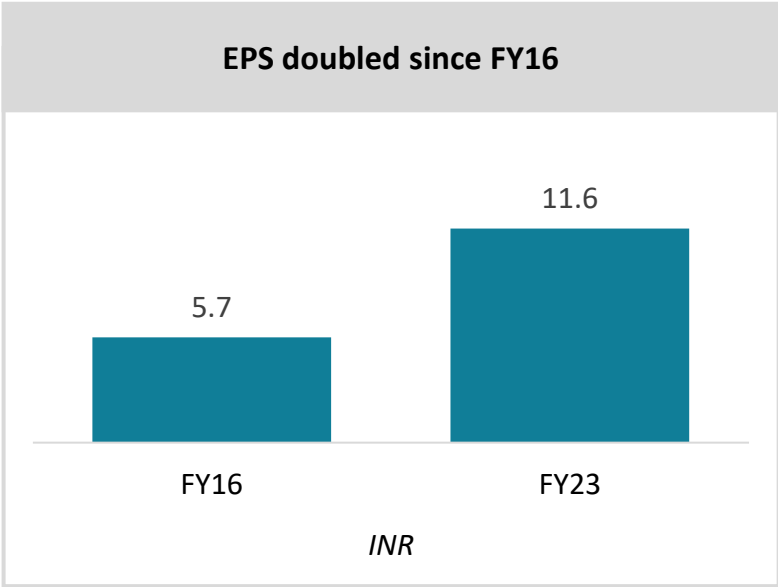
60% + increase in client base



~3x revenue from FY16



Strategic investments augment cash flows and EPS, driving consistent shareholder returns



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Syngene strengths



Syngene strengths

A global scale CRO/CDMO

- Integrated Drug Discovery, Development and Manufacturing service provider
- Small and large molecules, ADCs, oligonucleotides
- Listed on Indian Stock Exchanges (NSE and BSE)



Solutions through innovation

- IP fully assigned to clients
- Track record of data management and security
- Over 400+ patent filings by clients recognizing Syngene scientists



Quality matters

- Fully digitized quality organization
- Strong compliance track record with global regulators
- US FDA, EMA and PMDA approved, GLP certified, AAALAC accredited facilities
- 80 client and regulator audits in the last financial year



Science in our DNA

- Located in 3 top India life science hubs: Bangalore, Mangalore and Hyderabad
- ~6000+ qualified scientists including ~500 PhDs (~6,000+ total headcount)
- Resilient supply chain management
- 2 Mn+ sq. ft. world-class R&D and manufacturing infrastructure



Blue chip client list

- + 400+ active clients
- Partnering with large / mid-size / emerging biopharma and other industries
- Clients concentrated in US, Europe & Japan
- Track record of working with diverse industry sectors

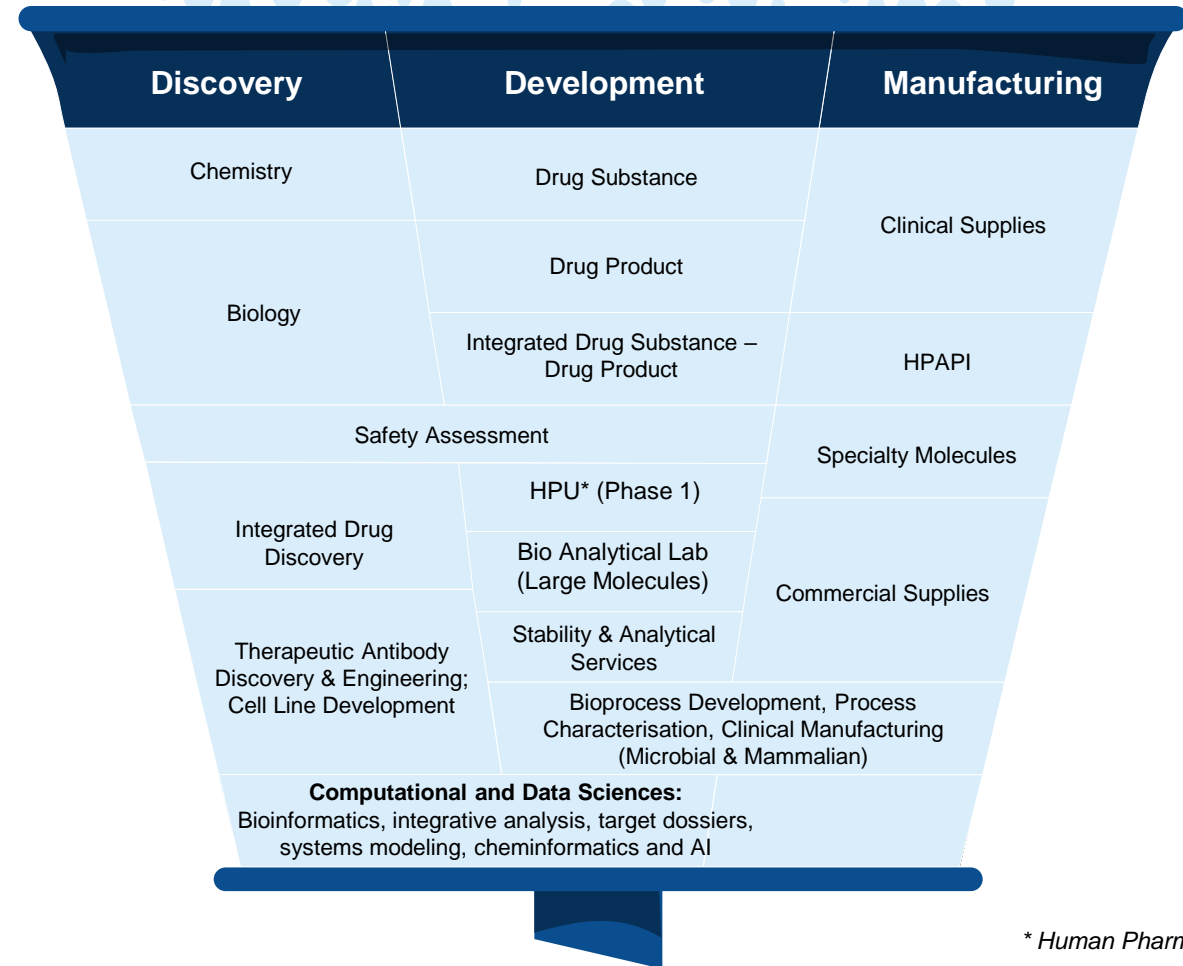
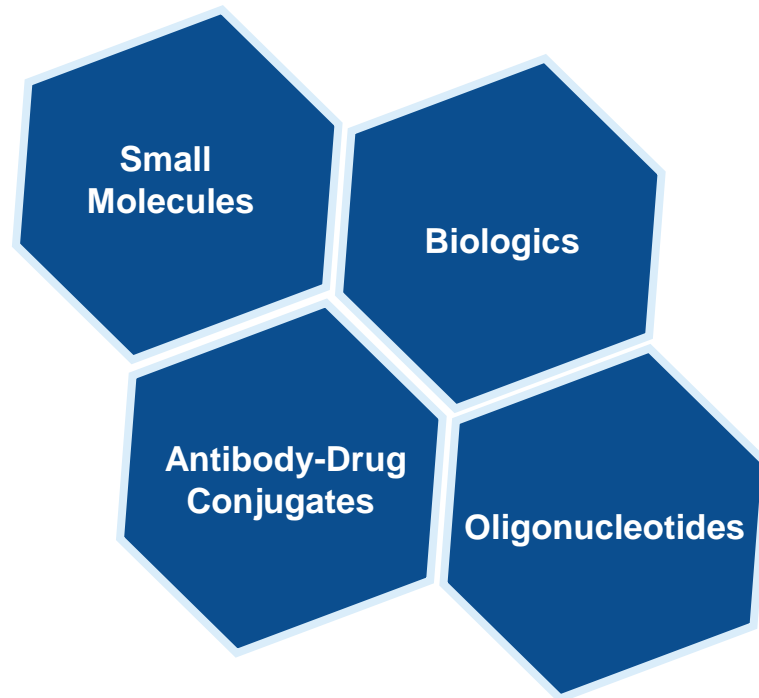


Making a difference

- Partnerships have delivered numerous clinical candidates
- Delivery history for integrated CMC programs up to clinical trials and beyond



Our end-to-end platform enables us to be a 'one-stop-shop' for discovery, development and manufacturing (small molecules and biologics)



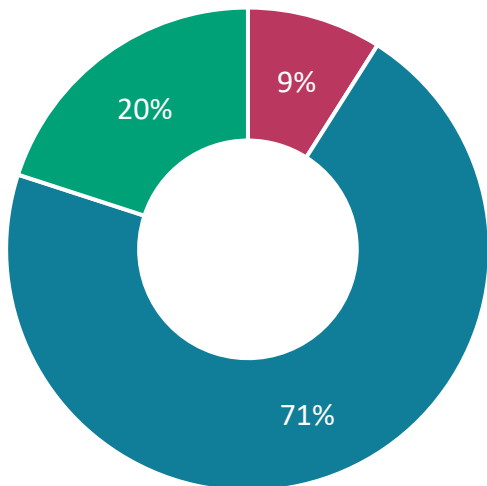
* Human Pharmacology Unit

Experienced workforce: building capabilities and careers

~8,500+
total headcount

6000+ scientists delivering
high quality solutions – create
a competitive edge

■ PhDs ■ Master's Degree ■ Others



Inspiring technical excellence and providing opportunities to grow

Nurturing young talent and enhancing science skills

- Syngene Training Academy offers new graduate recruits a six-month extended induction to help them understand the Company's vision and values while acquiring the skills to be an industrial scientist
- Science Certification Program is open to all employees to enhance their capabilities keep their skills up to date and provide opportunities for continuous learning

Developing leaders and managers

- Emerging Leaders Development Program is designed to help strong managers transition from managerial to leadership roles
- Manager Development Program is designed for first- and second-line managers to develop basic management skills and performance management to help them manage their teams and ensure that they are making a positive contribution to the organizational goals

Promoting workplace diversity

- The Company has strong equal opportunity policies to protect against all forms of discrimination and provide a workplace where all employees can deliver their best work
- Support provided to parents of young families. 28% of our workforce are female and 20% of senior management positions are held by females

Extended our State-of-the-art infrastructure & new capabilities in different locations within India to meet our strategic partners needs...

HQ campus at Bengaluru, India

90 Acres (3,64,217 sq. mt) where most of Syngene's capabilities are housed today



Biologics

Discovery development & manufacturing plant at HQ campus

Fully functional R&D Centre at Genome Valley, Hyderabad, India

Genome Valley, Hyderabad, India



API manufacturing

Commercial manufacturing to support product launch located at Mangalore, India

We currently operate a range of successful collaboration models



Dedicated R&D Labs

- Dedicated scientific and support personnel customized and managed to partner requirements
- Dedicated infrastructure implemented and maintained by Syngene based upon partner specifications
- Access to additional R&D, Manufacturing and support functions at Syngene
- Long-term (5-7 years) contractual commitment



Full time equivalent (FTE)

- Dedicated scientific resources selected from partner-specified disciplines
- Deliverables and team composition evolve as project advances
- Typically ~3 year contract term ensures team continuity, adjustable with specified notice period
- Effective for longer-term research commitments



Fee For service (FFS)

- Flexible, on-demand resources with targeted skill sets
- Clearly defined project, limited in scope and deliverables
- Effective way to managed fluctuating demand, ad-hoc requests or uncertain quantity of work



Risk-reward

- Rewards based on clearly defined, pre-agreed milestones
- Project scope spans drug discovery, product development or truly end to end across both

... and are open to any single or combination of above

Our experience spans multiple industry segments and partners us with global leaders across the world...

Bristol Myers Squibb™

GSK

sanofi

NOVARTIS

AMGEN

MERCK

Boehringer
Ingelheim

Baxter



Large & Mid-Sized
BioPharma

Albireo
AN IPSEN COMPANY

AMPHISTA
THERAPEUTICS

idorsia

Genmab

ASCENEURON
A Neurodegeneration Therapeutics Company

PharmAust
LIMITED

saniona™

C4 Therapeutics



Emerging
BioPharma (EBP)

zoetis

Elanco

MERCK



Animal Health

FMC

Dow
Dow AgroSciences



AgroChem

Givaudan

PURINA

Unilever



CPG

BAUSCH+LOMB

essilor

Beiersdorf

KRATON



Chemicals/
Polymers

Operational robustness driving strategy execution

Continuous improvement embedded in operations driven by certified operational leaders

Six Sigma Black Belt certified staff in each service line and support function
Green belt certified staff across operations
All employees white belt certified

Quality management system: digitized and audit-ready

80 customer and regulator audits in the last financial year
8 successful USFDA audits in the last 4 years

Client-focused commercial organization

Leaders based in the US, Europe, UK and Asia
Close to client locations



Focused execution through strong Project Management

Structured program management for executing client projects enabled by SynPro platform and SynPro Academy ensuring delivery of client projects

Digital as a differentiator

AI capability in all research teams
IoT for maintenance and infrastructure reliability
Data Management, IT infrastructure and security systems to strengthen our proposition as a strategic partner to clients

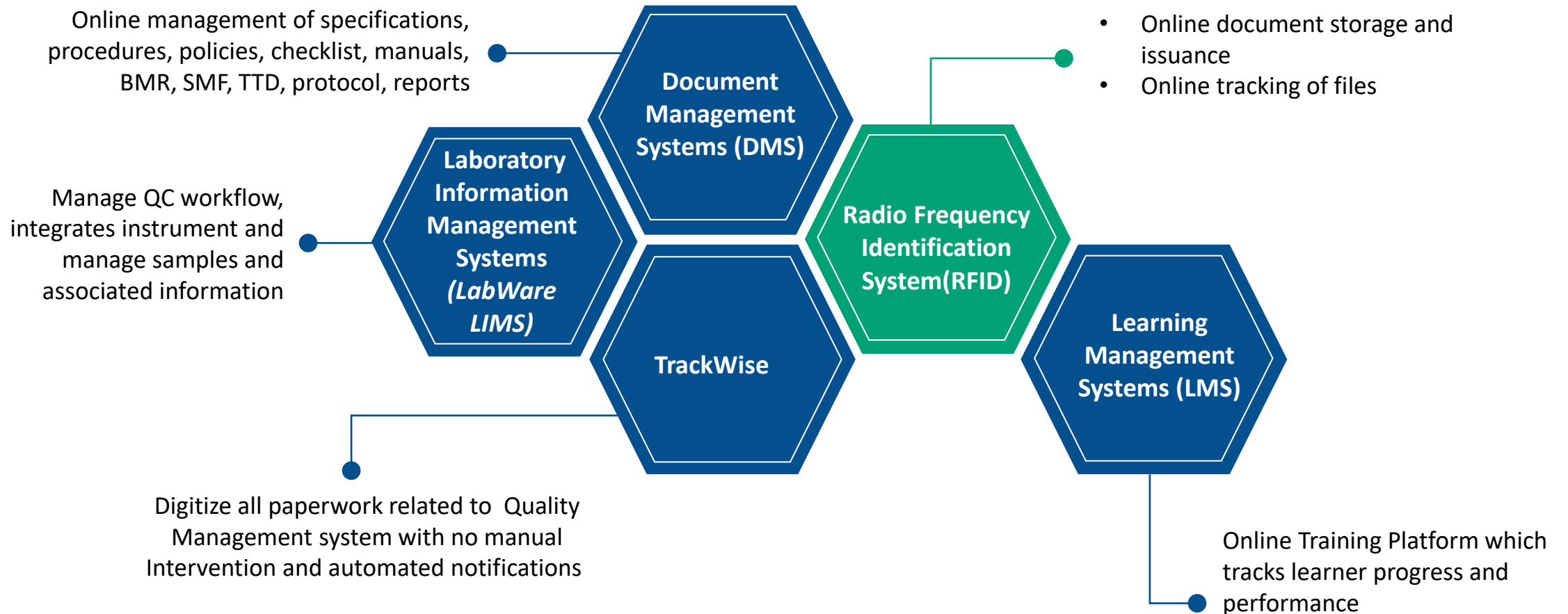
Strategic Sourcing that makes a difference

Strategic supplier management to avoid supply chain disruption
Supply distributed across the world to ensure business continuity

We are harnessing digitization and automation through our Lab 4.0 strategy

At Syngene, we have adopted Lab 4.0, deploying technology for compliance, as an optimizer and as an augments

Certification as per ISO 13485:2016, ISO/IEC 27001 and ISO 9001:2015 requirements



Committed to safety and sustainability

Safety is our first priority

- Accredited with ISO 45001:2018 for Occupational Health and Safety (OH&S) measures
- Risk assessments are an integral part of our operation: a proactive approach in incident prevention
- Kavach, our flagship safety program, has delivered improvement in safety metrics and drives focus on industrial safety for all employees
- Lost time injury frequency rate (LTIFR): 0.08



Committed to environmental protection

- 69,280 hours of EHSS training
- 90+% of total hazardous and non-hazardous waste recycled
- 75% of energy procured from green energy sources
- 3.8% reduction in energy usage
- 2683 MT equivalent CO2 savings from energy conservation
- 52834 MT equivalent CO2 savings from green power.
- 40% freshwater savings achieved
- 71389 KL fresh water saved from recycling, reusing and rainwater harvesting.
- 1021 KL water rainwater harvested

Refer to the [CSR link](#) on our website to know about our corporate social responsibility pursuits on healthcare, education, environment, rural development
Refer to the [ESG Report](#) on our website to know more

International accreditations



- USFDA, OHSAS 18001
- GLP, cGMP, AAALAC & CPCSEA Certified facilities
- CAP accreditation, ISO/IEC 27001:2013 accreditation
- EMA and PMDA approved, AAALAC accredited facility
- The safety assessment laboratories and large molecule bioanalytical lab are ISO IEC 17025:2017 certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL)



We have consistently received industry recognition for our scientific capability and best practices

- **CMO Leadership Award Winner 2020** - under Categories: Capabilities, Compatibility, Expertise and Service
- Bioprocessing Excellence Awards 2020 in the category 'Bioprocessing Excellence in South Asia—Viral Clearance and Safety Testing'
- **Great Place to Work Certified™ Company**
- **(ASSOCHAM) CSR & NGO Awards 2020** for our contribution to COVID-19 relief work in Karnataka.
- **CMO Leadership Awards 2022** Presented by Life Science Leader and Outsourced Pharma
- **CMO Leadership Award Champion 2022** - Presented by Life Science Leader and Outsourced Pharma
- **Golden Peacock Award for Excellence in Corporate Governance** for 2021 by the Institute of Directors at the 'Golden Peacock Awards Ceremony'
- **The 2022 Brandon Hall Group HCM Excellence Bronze Award** In Leadership Development for 'Best Unique or Innovative Leadership Program'
- **The 2022 Brandon Hall Group HCM Excellence Bronze Award** In Leadership Development for 'Best Advance in Compliance Training'
- **Asia Pacific Biologics CMO Excellence Awards 2022** - For Quality
- **Biopharma Honours Award 2022** - For Viral Testing Facility by Informa Markets
- **Most Preferred Workplace 2022** - Award by MarksmenDaily.com
- **Kaizen Excellence Awards:**, Won four gold awards at QCFI for s continuous improvement in finding better ways to dispense solvents safely, reducing chemical loss, eliminating contamination risks in water quality testing, and implementing green waste management practices
- **Golden Peacock Award 2023:** For risk management practices under the Pharmaceutical sector category.
- Excelled at **CII National Six Sigma Competition** winning 4 Platinum awards.
- **Brandon Hall Group Excellence Awards** in the Gold category, for learning and development



2019

2020

2021

2022

2023

H1 2024

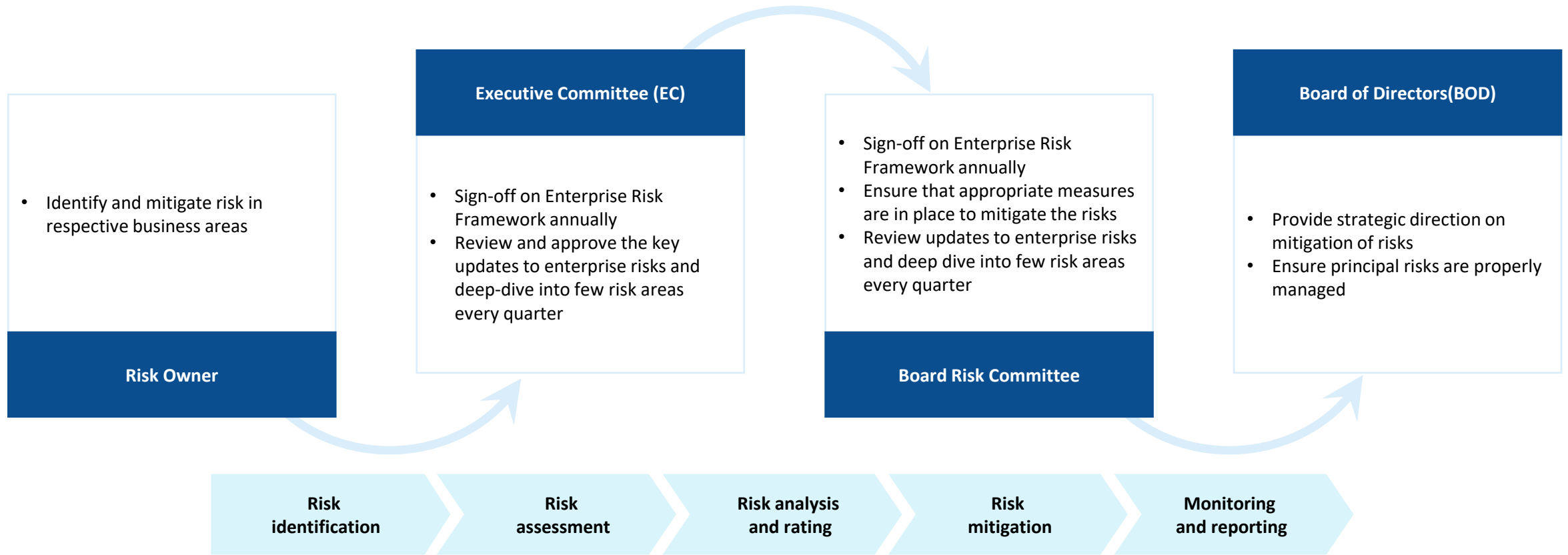
- Ranked as one of the **25 fastest growing companies in India** by Outlook Business
- **CMO Leadership Awards 2019** - Presented by Life Science Leader Magazine
- **FICCI CSR Award for Environmental Sustainability** - At the 17th Edition of the awards in New Delhi
- **Safe Workplace Champion Award** - At the 8th Manufacturing Supply Chain Summit and Awards
- **Best Leadership Development Program for Middle Management Award** - At the 6th Global Training and Development Leadership Awards
- **India Pharma Award 2019** - For "Excellence in Contract Research and Manufacturing Services" at CPhI & P-MEC India Expo.
- **Utthama Suraksha Puraskar 2019** - (Pharma and Chemical Manufacturing Category) by National Safety Council of India (NSCI). Leadership Awards

- **Dream Companies to Work Award** at the 29th Edition of the World HRD Congress Awards.
- **Asian Leadership Award for Excellence in Branding and Marketing** in the Contract Research Development and Manufacturing category
- **CRISIL awards Syngene Top score among Indian Pharma** - for Environment Safety Governance (ESG)
- **Syngene ranked #69 in Fortune India magazine's** list of 'Top 100 Indian wealth creators 2021'
- **India Pharma Awards 2021** for Operational Excellence—Manufacturing organized by Informa Markets, India
- **Best Governed Company in the Listed Segment: Medium Category** at the 21st National Awards for Excellence in Corporate Governance by The Institute of Company Secretaries of India (ICSI)
- **Most Innovative New Learning Programme** at the L&D Vision & Innovation Award organized by Transformance Forums
- **Mahatma Award 2021** under Health & Wellbeing Category
- **Best Corporate Foundation Award** at the World CSR Congress

- **Golden Peacock National Quality Award 2023** For meeting the overall requirements of the Golden Peacock Excellence Model
- **Biopharma Excellence Awards 2023** For Best Contract Development and Manufacturing Organization (CDMO)

Robust risk management framework

Syngene has a risk management framework to identify, monitor, report and manage risk
Every risk owner monitors and manages risks relevant to their area of responsibility



Refer [Annual report](#) for complete risk profile and risk mitigation strategy

4

Financials



Q2FY24 financial highlights

Particulars	Q2 FY24	Q2 FY23	YoY change	Q1 FY24	QoQ change
Revenue from operations	9,101	7,681	18%	8,081	13%
Other income	216	154	40%	236	-8%
Reported revenue	9,317	7,835	19%	8,317	12%
Material costs	2,672	1,990	34%	2,228	20%
Staff costs	2,412	2,185	10%	2,288	5%
Other direct costs	275	288	-4%	275	0%
Other expenses	1,022	867	18%	1,016	1%
Foreign exchange (gain)/loss, net	179	186	-4%	155	16%
EBITDA	2,757	2,319	19%	2,355	17%
EBITDA Margin	29.6%	29.6%		28.3%	
Depreciation and Finance Cost	1,176	1,019	15%	1,126	4%
PBT	1,581	1,300	22%	1,229	29%
Tax	361	280	29%	295	22%
PAT before exceptional items	1,220	1,020	20%	934	31%
PAT Margin	13.1%	13.0%		11.2%	
PAT after exceptional items*	1,167	1,020	14%	934	25%

All figures in Rs. Mn unless otherwise specified

Balance Sheet Highlights

As on 30th September 2023

Shareholders' funds	38,909
Net Fixed assets	29,871
Other net assets ⁽¹⁾	-369
Net cash/(debt) ⁽²⁾	9,407
Total Use of Funds	38,909

H1FY24 financial highlights

Particulars	H1 FY24	H1 FY23	Y-o-Y change
Revenue from operations	17,182	14,125	22%
Other income	452	309	46%
Reported revenue	17,634	14,435	22%
Material costs	4,900	3,602	36%
Staff costs	4,701	4,155	13%
Other direct costs	551	571	-4%
Other expenses	2,036	1,685	21%
Foreign exchange (gain)/loss, net	334	220	52%
EBITDA	5,112	4,202	22%
EBITDA Margin	29%	29%	
Depreciation and Finance Cost	2,302	1,975	17%
PBT	2,810	2,227	26%
Tax	656	469	40%
PAT before exceptional items	2,154	1,759	23%
PAT Margin	12.2%	12.2%	
PAT after exceptional items*	2,101	1,759	19%

All figures in Rs. Mn unless otherwise specified

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Shareholding and Share Information



Syngene and Biocon Group

Syngene

Syngene is an operationally independent publicly listed subsidiary of Biocon Limited, established in 1993 as India's first Contract Research Organization. Company has 25+ years of experience in novel molecule discovery, development and manufacturing services

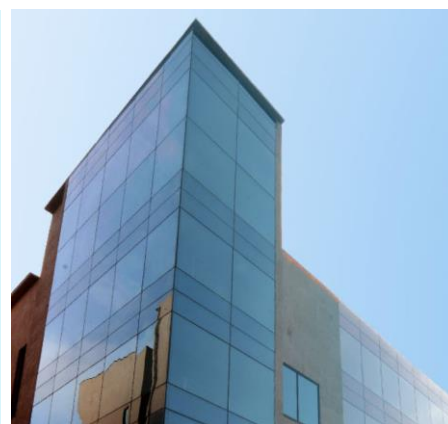


Biocon Limited, founded in 1978, is an innovation-led global biopharmaceuticals company and has majority holding in key operating entities including Syngene

Syngene

Integrated services:

- Discovery research
- Development
- Manufacturing small/large molecules

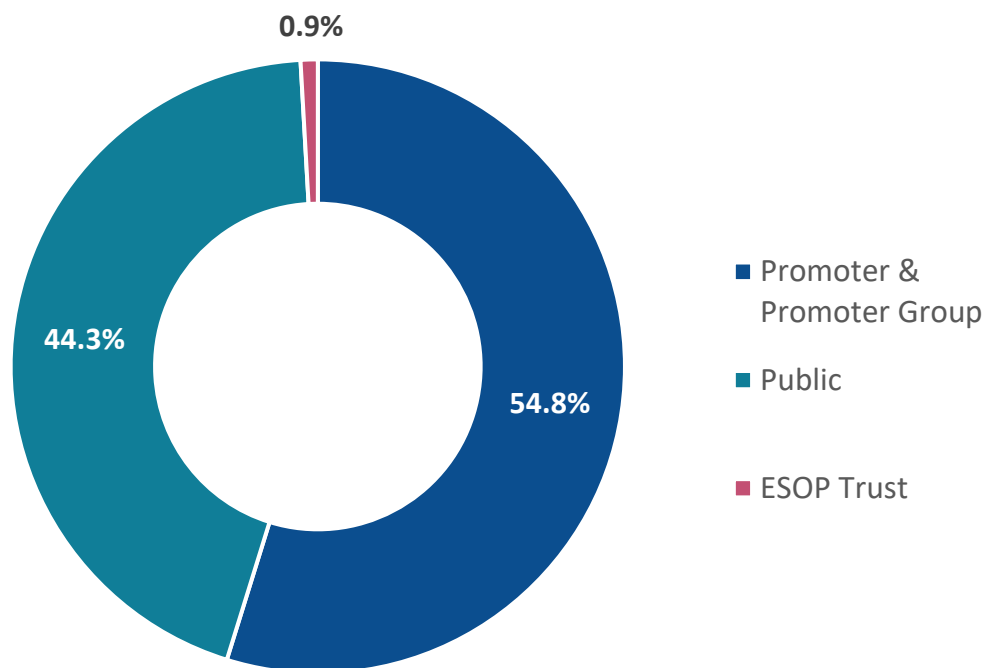


- Product Based
- Biosimilars
- Formulations and Compounds
- Alternative Therapeutic Drugs

Biocon *

Shareholding and Share Information

Syngene's Shareholding Pattern*



Syngene's Share Information*

NSE Ticker	SYNGENE
BSE Ticker	539268
Market Cap (Rs. Mn)	3,23,280
% free-float	44%
Free-float market cap (Rs. Mn)	1,42,243
Share Outstanding (Mn)	402

For more details

Visit our website www.syngeneintl.com



<https://twitter.com/SyngeneIntl>



<https://www.linkedin.com/company/syngene-international-limited>



<https://www.facebook.com/syngeneintl/>



<https://www.youtube.com/channel/UCIC4WSA1k5YAC531gMLkblQ>

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Syngene

Putting Science to Work

Thank you

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