

Press Release

**Syngene reports strong third quarter results:
Revenue up to Rs. 803 crores, PAT up to Rs.110 crores**

Bangalore, January 23, 2023: Syngene International Limited today announced its third quarter results. Quarterly revenue was up to Rs. 803 crores, while profit after tax for the quarter increased to Rs 110 crores.

Commenting on the results, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *"We continue to see good demand in the main client markets of US and Europe which - combined with strong execution and forward planning - has helped us deliver solid revenue growth in the third quarter.*

We are pleased to report positive performances from all divisions this quarter. Growth in our research divisions, Discovery Services and the Dedicated Centres, was solid.

In Development Services, repeat orders from existing clients, as well as an increase in the number of collaborations with emerging biopharma companies drove a robust performance. In Manufacturing, the highlight of the quarter was the successful inspection of our biologics facilities by the US FDA, EMA and MHRA. With Good Manufacturing Practice (cGMP) certifications from the regulatory agencies in place, the Company is well positioned to fulfil its long-term contract with Zoetis and progress its biologics growth strategy.

Based on our strong performance to date, we are confident of meeting the upgraded annual revenue growth guidance of high teens."

Sibaji Biswas, Chief Financial Officer, Syngene International Limited added, *"Overall financial performance for the nine months ending 31st December 2022 was in line with our upgraded guidance and, with strong underlying revenue growth and stable margin delivery, we are on track to achieve our guidance for the year. In line with the global trend, we are also facing inflationary pressures, but we have been largely successful in navigating such issues to date and we remain confident about the positive future potential for our business."*

Q3 FY23 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	Q3 FY23	Q3 FY22	YoY Change (%)
Revenue	803	654	23%
Revenue from Operations	786	641	23%
Reported EBITDA	248	216	15%
<i>EBITDA margin (%)</i>	<i>30.9%</i>	<i>33.1%</i>	
PAT before exceptional item	110	104	5%
<i>PAT Margin (%)</i>	<i>13.7%</i>	<i>15.9%</i>	
PAT after exceptional item	110	104	
<i>PAT Margin after exceptional item</i>	<i>13.7%</i>	<i>15.9%</i>	<i>5%</i>

9M FY23 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	9M FY23	9M FY22	YoY Change (%)
Revenue	2,247	1,884	19%
Revenue from operations	2,199	1,846	19%
Reported EBITDA	668	584	14%
<i>EBITDA Margin (%)</i>	<i>29.7%</i>	<i>31.0%</i>	
PAT before exceptional item	286	273	5%
<i>PAT Margin (%)</i>	<i>12.7%</i>	<i>14.5%</i>	
PAT after exceptional item (Note1)	286	248	15%
<i>PAT Margin (%) (after exceptional items)</i>	<i>12.7%</i>	<i>13.2%</i>	

Note 1: Exceptional item relating to Q2 FY22 pertains to an exceptional downward adjustment of Rs. 25.3 crores (net of tax) on account of the Government's decision during that quarter to cap the Services Export Incentive Scheme (SEIS) for research and development services at Rs. 50 million for the Financial Year 2020

Business updates

The third quarter results reflect positive performances across all divisions. Syngene's research divisions, Discovery Services and the Dedicated Centres, delivered solid results.

Development Services benefitted from repeat orders from existing clients and a growing number of collaborations with emerging biopharma companies. The Company completed the construction of a state-of-the-art, sterile fill-finish facility which successfully cleared an inspection by the Central Drugs Standard Control Organization (CDSCO), making it compliant for GMP production from the fourth quarter onwards. With the commissioning of

this facility, the Company will offer end-to-end solutions in drug product development and manufacturing for clinical supplies of small and large molecule injectables.

In Manufacturing Services, the Company successfully completed the US Food and Drug Administration (US FDA), European Medicines Agency (EMA) and Medicines and Healthcare products Regulatory Agency (MHRA) regulatory audits for its biologics manufacturing facility. With the Good Manufacturing Practice (cGMP) certifications from the regulatory agencies in place, the Company is on track to execute manufacturing of drug substance at a commercial scale and progress its Biologics manufacturing services growth strategy.

Key appointments

Joydeep Kant joined the Company in November 2022 as SVP Development Services and a member of the Executive Committee. Joydeep has worked with leading global pharmaceutical companies including Zoetis, Pfizer, Bristol-Myers Squibb, Johnson Matthey Pharmaceuticals and Ranbaxy in a career spanning three decades. Joydeep will lead Syngene's Development Services division connecting upstream Discovery Services programs through the development process to ensure a smooth transition into commercial manufacturing.

Andrew Webster joined Syngene in December 2022 as the Chief Human Resources Officer (CHRO) and a member of the Executive Committee. Andrew has worked in HR leadership positions in companies including Teneo, DFS, AstraZeneca PLC and Marks and Spencer PLC. Andrew will be responsible for further evolving Syngene's employee strategy and operations, talent management, recruitment, leadership development and sustaining an inclusive work culture.

Earnings call

Syngene will host an investor call at 3 pm IST on January 24, 2023, 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 on the website and until January 31 2023, on +91 22 71945757 / +91 22 66635757, Playback ID: 82631 . 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: INE398R01022) 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 5200 scientists offer both skills and the capacity to deliver great science, robust data management and IP security and quality manufacturing at speed to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen 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

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