

SYNGENE GROUP

FACT SHEET

**Financial results for the quarter and period ended 31 March 2026
(Consolidated)**



SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET

(Rs. Millions)

	31 March 2026	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	25,454	23,226
Capital work-in-progress	10,404	12,614
Right-of-use assets	3,845	4,192
Investment property	315	343
Other intangible assets	386	256
Intangible assets under development	53	47
Financial assets		
(i) Investments	2,850	362
(ii) Derivative assets	317	1,705
(iii) Other financial assets	3,100	454
Deferred tax assets (net)	1,007	295
Income tax assets (net)	1,267	1,243
Other non-current assets	121	349
Total non-current assets	49,119	45,086
Current assets		
Inventories	1,413	1,555
Financial assets		
(i) Investments	4,561	6,105
(ii) Trade receivables	5,088	5,267
(iii) Cash and cash equivalents	2,286	3,671
(iv) Bank balances other than (iii) above	6,044	4,199
(v) Derivative assets	69	532
(vi) Other financial assets	304	244
Other current assets	1,663	1,300
Total current assets	21,428	22,873
Total assets	70,547	67,959
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,029	4,025
Other equity	44,362	43,243
Total equity	48,391	47,268
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Lease liabilities	3,985	4,088
(ii) Derivative liabilities	488	18
(iii) Other financial liabilities	1	-
Provisions	180	433
Other non-current liabilities	1,979	2,188
Total non-current liabilities	6,633	6,727
Current liabilities		
Financial liabilities		
(i) Borrowings	94	1,196
(ii) Lease liabilities	505	495
(iii) Trade payables	3,475	3,520
(iv) Derivative liabilities	1,145	56
(v) Other financial liabilities	1,100	704
Provisions	1,144	713
Current tax liabilities (net)	277	84
Other current liabilities	7,783	7,196
Total current liabilities	15,523	13,964
Total equity and liabilities	70,547	67,959

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY25	FY26	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	10,180	10,365	1.8
EBITDA from operations	<i>Rs. Mn</i>	3,436	3,034	(11.7)
EBITDA from operations margin	%*	33.8	29.3	-448bps
EBIT from operations	<i>Rs. Mn</i>	2,375	1,919	(19.2)
EBIT from operations margin	%*	23.3	18.5	-482bps
PAT	<i>Rs. Mn</i>	1,833	1,532	(16.4)
PAT margin	%	17.7	14.5	-321bps

		FY25	FY26	Movement
		Q4	Q4	%
Revenue from operations	<i>Rs. Mn</i>	10,180	10,365	1.8
Other income	<i>Rs. Mn</i>	189	222	17.5
Reported revenue	<i>Rs. Mn</i>	10,369	10,587	2.1
Material costs	<i>Rs. Mn</i>	(2,350)	(2,331)	(0.8)
	%*	(23.1)	(22.5)	60bps
Staff costs	<i>Rs. Mn</i>	(2,794)	(3,316)	18.7
	%*	(27.4)	(32.0)	-455bps
Other direct costs#	<i>Rs. Mn</i>	(221)	(260)	17.5
	%*	(2.2)	(2.5)	-33bps
Other expenses	<i>Rs. Mn</i>	(1,333)	(1,216)	(8.8)
	%*	(13.1)	(11.7)	137bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(46)	(209)	354.3
EBITDA	<i>Rs. Mn</i>	3,625	3,256	(10.2)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(1,061)	(1,115)	5.1
EBIT	<i>Rs. Mn</i>	2,564	2,141	(16.5)
Finance costs	<i>Rs. Mn</i>	(159)	(121)	(23.9)
PBT	<i>Rs. Mn</i>	2,405	2,020	(16.0)
Tax**	<i>Rs. Mn</i>	(572)	(488)	(14.7)
PAT	<i>Rs. Mn</i>	1,833	1,532	(16.4)
Exceptional item (net of tax)	<i>Rs. Mn</i>	-	(53)	N/a
PAT after exceptional item	<i>Rs. Mn</i>	1,833	1,479	(19.3)

includes power, utility and clinical trial cost

* % over revenue from operations

**Normalized tax before exceptional items

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY25	FY26	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	36,424	37,387	2.6
EBITDA from operations	<i>Rs. Mn</i>	10,418	9,184	(11.8)
EBITDA from operations margin	%*	28.6	24.6	-404bps
EBIT from operations	<i>Rs. Mn</i>	6,092	4,656	(23.6)
EBIT from operations margin	%*	16.7	12.5	-427bps
PAT	<i>Rs. Mn</i>	4,749	3,799	(20.0)
PAT margin	%	12.8	10.0	-281bps

		FY25	FY26	Movement
				%
Revenue from operations	<i>Rs. Mn</i>	36,424	37,387	2.6
Other income	<i>Rs. Mn</i>	718	707	(1.5)
Reported revenue	<i>Rs. Mn</i>	37,142	38,094	2.6
Material costs	<i>Rs. Mn</i>	(9,425)	(9,186)	(2.5)
	%*	(25.9)	(24.6)	130bps
Staff costs	<i>Rs. Mn</i>	(10,792)	(12,297)	13.9
	%*	(29.6)	(32.9)	-326bps
Other direct costs#	<i>Rs. Mn</i>	(970)	(1,029)	6.0
	%*	(2.7)	(2.8)	-9bps
Other expenses	<i>Rs. Mn</i>	(4,800)	(5,081)	5.9
	%*	(13.2)	(13.6)	-41bps
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(19)	(609)	3,104.2
EBITDA	<i>Rs. Mn</i>	11,136	9,892	(11.2)
Depreciation and amortisation expenses	<i>Rs. Mn</i>	(4,326)	(4,529)	4.7
EBIT	<i>Rs. Mn</i>	6,810	5,363	(21.2)
Finance costs	<i>Rs. Mn</i>	(531)	(488)	(8.1)
PBT	<i>Rs. Mn</i>	6,279	4,875	(22.4)
Tax **	<i>Rs. Mn</i>	(1,530)	(1,076)	(29.7)
PAT	<i>Rs. Mn</i>	4,749	3,799	(20.0)
Exceptional item (net of tax)	<i>Rs. Mn</i>	213	(632)	(396.7)
PAT after exceptional item	<i>Rs. Mn</i>	4,962	3,167	(36.2)

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 and costs on account of termination benefits payable.

KEY FINANCIAL INFORMATION

		FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26
		Q1	Q2	Q3	Q4	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	8,745	9,106	9,171	10,365
EBITDA from operations	<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	3,034
EBITDA from operations margin	%*	26.2	27.9	27.1	34.6	21.5	27.5	30.1	33.8	23.6	21.9	22.8	29.3
EBIT from operations	<i>Rs. Mn</i>	1,098	1,494	1,234	2,059	629	1,339	1,749	2,375	952	830	955	1,919
EBIT from operations margin	%*	13.6	16.4	14.5	22.5	8.0	15.0	18.5	23.3	10.9	9.1	10.4	18.5
PAT before exceptional item	<i>Rs. Mn</i>	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867	671	730	1,532
PAT margin	%	11.2	13.1	13.0	20.2	6.7	11.7	13.6	17.7	9.7	7.2	7.8	14.5
		FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26
		Q1	Q2	Q3	Q4	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	8,745	9,106	9,171	10,365
Other income (refer note 1 & 7)	<i>Rs. Mn</i>	236	216	293	161	181	165	183	189	177	154	154	222
Reported revenue	<i>Rs. Mn</i>	8,317	9,317	8,828	9,330	8,078	9,075	9,620	10,369	8,922	9,260	9,325	10,587
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)	(2,331)
	%*	(27.6)	(29.4)	(27.8)	(22.1)	(29.6)	(26.6)	(25.2)	(23.1)	(24.9)	(26.2)	(25.1)	(22.5)
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)	(3,316)
	%*	(28.3)	(26.5)	(28.2)	(27.3)	(32.0)	(30.4)	(29.3)	(27.4)	(33.3)	(33.8)	(32.6)	(32.0)
Other direct costs#	<i>Rs. Mn</i>	(275)	(275)	(254)	(246)	(255)	(241)	(253)	(221)	(260)	(251)	(258)	(260)
	%*	(3.4)	(3.0)	(3.0)	(2.7)	(3.2)	(2.7)	(2.7)	(2.2)	(3.0)	(2.8)	(2.8)	(2.5)
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)	(1,216)
	%*	(12.6)	(11.2)	(12.5)	(12.3)	(13.3)	(13.3)	(13.0)	(13.1)	(14.6)	(14.1)	(14.1)	(11.7)
Foreign exchange fluctuation gain/(loss), net	<i>Rs. Mn</i>	(155)	(179)	(124)	(100)	(33)	43	17	(46)	(48)	(118)	(233)	(209)
EBITDA	<i>Rs. Mn</i>	2,355	2,757	2,608	3,330	1,879	2,613	3,019	3,625	2,241	2,149	2,246	3,256
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)	(1,115)
EBIT	<i>Rs. Mn</i>	1,334	1,711	1,527	2,219	810	1,504	1,932	2,564	1,129	984	1,109	2,141
Finance costs	<i>Rs. Mn</i>	(105)	(130)	(108)	(129)	(117)	(131)	(124)	(159)	(116)	(132)	(119)	(121)
PBT	<i>Rs. Mn</i>	1,229	1,581	1,419	2,090	694	1,373	1,808	2,405	1,013	852	990	2,020
Tax (refer note 3 & 8)	<i>Rs. Mn</i>	(295)	(361)	(274)	(204)	(149)	(312)	(497)	(572)	(146)	(181)	(261)	(488)
PAT before exceptional item	<i>Rs. Mn</i>	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867	671	730	1,532
Exceptional item (refer note 4, 5, 12 & 13)	<i>Rs. Mn</i>	-	(55)	(30)	-	212	-	-	-	-	-	(579)	(53)
PAT after exceptional item	<i>Rs. Mn</i>	934	1,165	1,115	1,886	757	1,061	1,311	1,833	867	671	150	1,479

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 initially assessed and disclosed the incremental impact of these changes on the basis of its existing remuneration structure. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group presented such incremental impact under "Exceptional Items" in the consolidated financial results for the period ended December 31, 2025. The incremental expense consisting of gratuity of Rs. 706 million (Rs. 579 million after tax) in the consolidated financial results primarily arose due to change in wage definition.

During the quarter ended 31 March 2026, the management re-assessed the impact of the new labour codes based on the revised remuneration structure. Accordingly, the gratuity obligation was re-measured, resulting in a credit of Rs. 244 million in the consolidated financial results for the current quarter.

For the year ended 31 March 2026, the net expense recognised under Exceptional Items amounted to Rs. 462 million in the consolidated financial results.

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.

Note 13. During the quarter ended 31 March 2026, termination benefits amounting to INR 304 million were extended to employees in accordance with the approved policy. Considering the nature, significance and frequency of these benefits, these are disclosed as "Exceptional items" in the consolidated financial results.