

Syngene

Putting Science to Work

Syngene International

Q4 FY26 Earnings Call

April 30, 2026



Safe Harbor Statement



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.



Opening remark

Welcome Kiran in her new role as the Executive Chairperson of Syngene

Pleased to have Kiran's guidance and leadership at the executive level as company transitions into its next phase of growth



**Executive
Chairperson**
Remarks



Kiran Mazumdar-Shaw

Executive Chairperson
Syngene International Limited

Executive Chairperson Remarks



FY26: muted topline growth of 3% YoY; Q4 strong 13% sequential growth; underlying momentum remains steady



FY27: impact of Librela significant; transition year with important leadership changes



Strategy: building new capabilities beyond a traditional services model; value-added, technology-led partnership model; investments in AI and digital technologies



Outlook: broadly flat performance for FY27; EBITDA margins in the mid-20s; H2 meaningfully stronger; stronger growth from FY28 onwards

CEO
Remarks



Peter Bains
Managing Director & CEO
Syngene International Limited

Q4 FY26 Performance



Revenue from Operations

INR 1,037 Cr (↑ 2% Y-o-Y | ↑ 13% sequentially)



Operating EBITDA & Margin

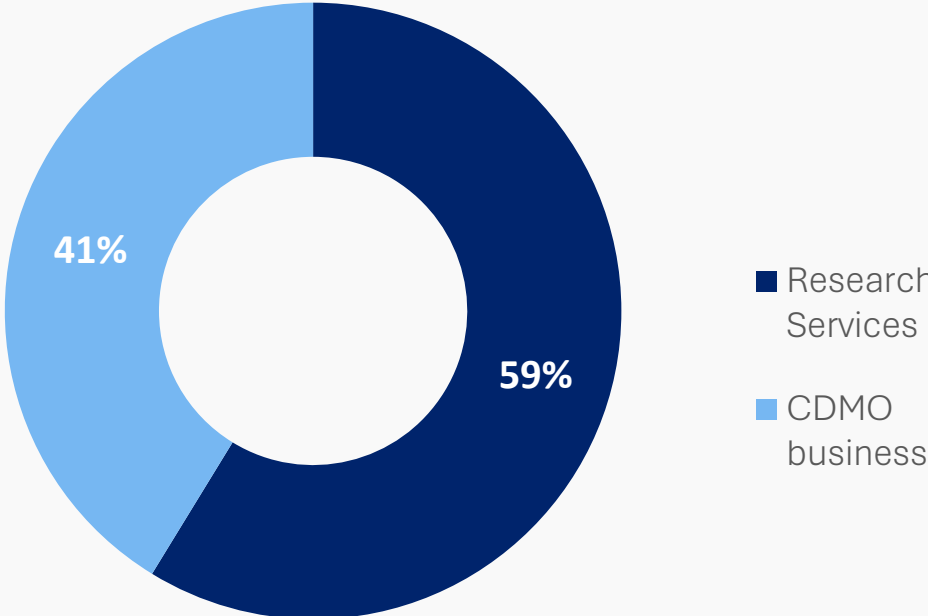
Operating EBITDA INR 303 Cr
Operating EBITDA Margin 29%



Reported PAT (before exceptional item)

INR 153 Cr

Sales Split (Q4 FY26)



Full year FY26 revenue from operations was up by 3%

Underlying businesses continued to show steady momentum

Overall performance was in line with our revised guidance

Generated Rs. 521 cr in cash during the year

Overall numbers reflect the continuing impact of a single large-molecule biologics client



Q4: Research Services and CDMO highlights



Commenced operations at a new ADC discovery lab enabling early-stage research and seamless scale-up



Increased client visits at Unit III, Bengaluru, reflecting strong interest from large pharma and emerging biotech; pipeline remains healthy across stages



Bayview Biologics (US): preparations progressing well; actively engaging with prospective customers

FY26: Research Services and CDMO highlights



Extended long-term partnership with Bristol Myers Squibb through 2035, expanding scope across the drug development lifecycle



Commissioned commercial-scale facility for liquid-filled hard gelatin capsules, strengthening complex oral dosage capabilities; Expanded biologics capabilities with a GMP bioconjugation suite in Bengaluru, enabling integrated ADC manufacturing



Recognized in S&P Global Sustainability Yearbook 2026 and by TIME Magazine & Statista as a global sustainability leader (Rank #1 in India pharma/biotech)

CEO's Concluding Remarks

Diversified, integrated model across Research Services and CDMO provides resilience, balance and opportunity; anchored by strong client relationships.

Investments in emerging modalities and global capabilities position us to meet evolving customer needs and capture growth across the value chain.

Q1 to have a more pronounced adverse impact of Librelva destocking.

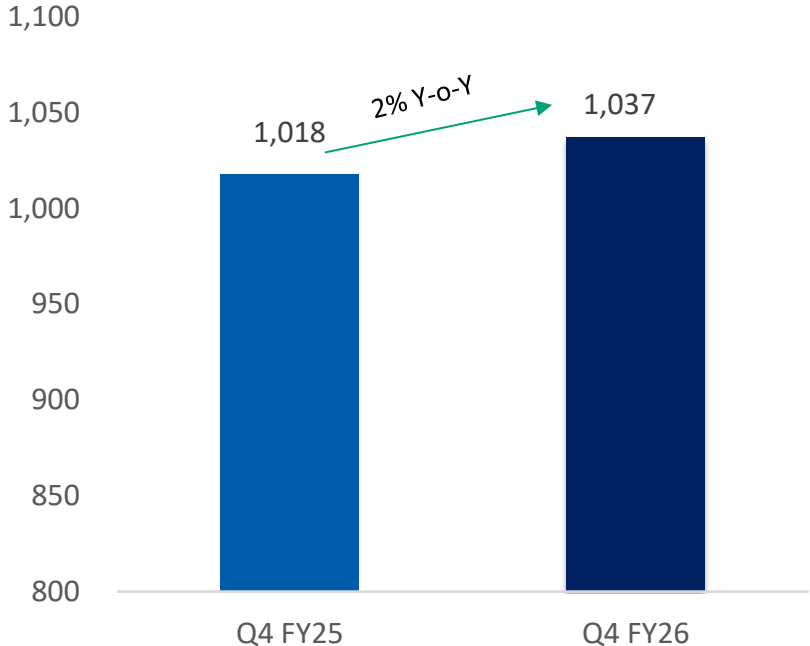
CFO
Remarks



Deepak Jain
Chief Financial Officer
Syngene International Limited

Q4 FY26 Performance

Q4 FY26 Revenue from Operations (INR Cr)



Q4 FY26 growth
2% Y-o-Y ; 13% sequential growth (reported currency)

- Revenue growth was impacted by the ongoing destocking issue related to Librela

Costs and Profitability : Q4 FY26

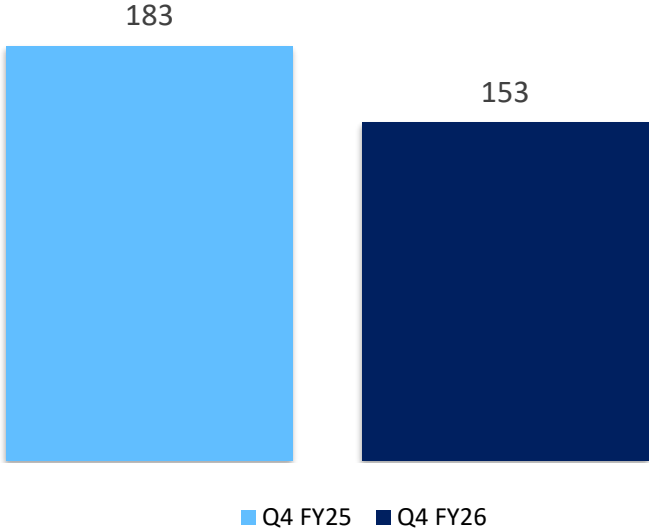
% of Revenue from operations

	Q4 FY25	Q4 FY26	Y-o-Y Change
Operating EBITDA Margin	34%	29%	-448bps
Raw material cost	23%	22%	-1%
Staff cost	27%	32%	19%
Other Direct cost	2%	3%	17%
Other Expenses	13%	12%	-9%
Hedge (gain) / loss	0%	2%	NM

The movement in revenue and costs resulted in operating EBITDA margins of around 29% in this quarter versus 34% in the same period last year

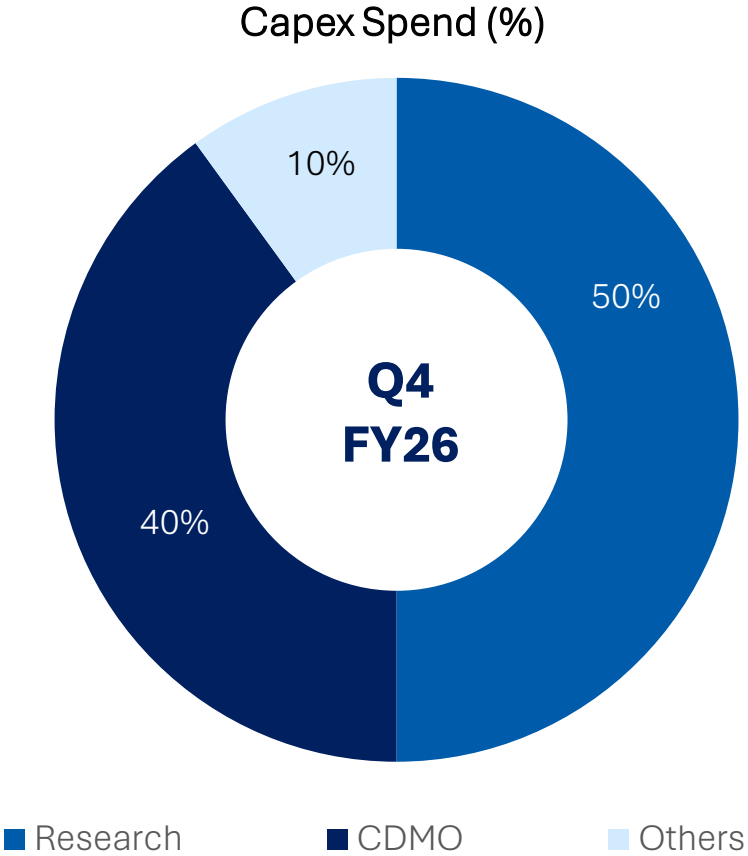
PAT before exceptional items down 16% Y-o-Y

(INR Cr)



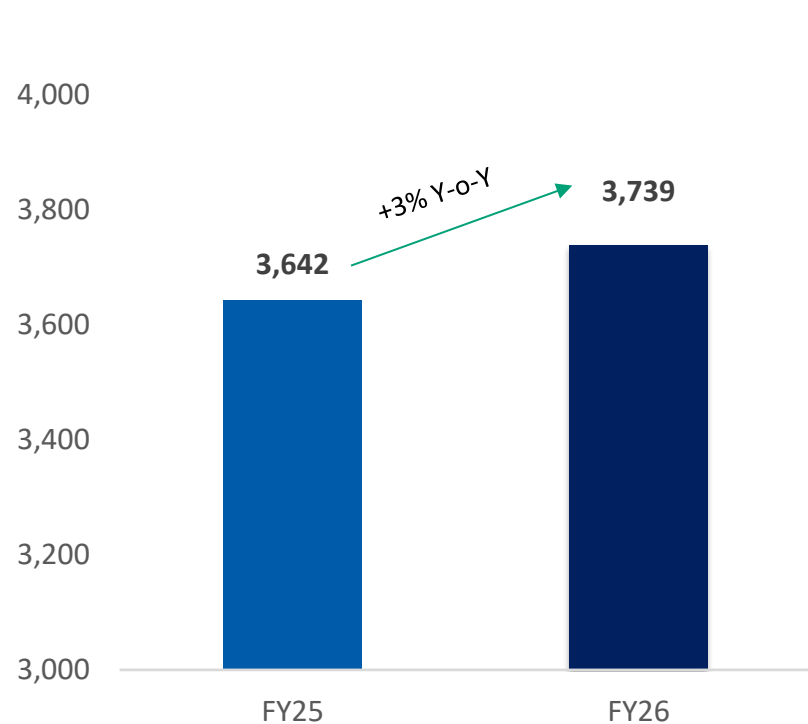
Movement in EBITDA and increase in depreciation resulting in PAT before exceptional items degrowth by 16% Y-o-Y

Capex Summary: USD 10 Mn invested in Q4 FY26



Full Year Performance

FY26 Revenue from Operations (INR Cr)



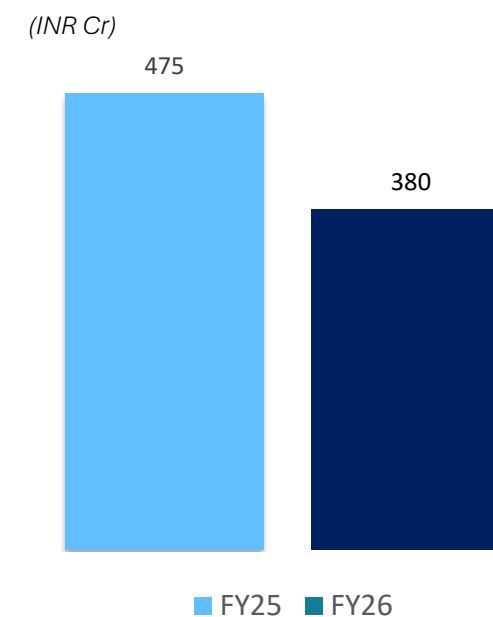
Revenue growth +3% y-o-y

% of Revenue from operations

	FY25	FY26	Y-o-Y Change
Operating EBITDA Margin	29%	25%	-404bps
Raw material cost	26%	25%	-3%
Staff cost	30%	33%	14%
Other Direct cost	3%	3%	6%
Other Expenses	13%	14%	6%
Hedge (gain) / loss	0%	2%	NM

Operating EBITDA margin of around 25% in FY26 versus 29% in FY25

Reported PAT before exceptional items down 20% y-o-y



PAT before exceptional items down by 20% Y-o-Y in FY26

Closing remark

We will continue to invest in technology platform enhancements
digitization and automation

strengthen our presence in new modalities including peptides,
ADCs to build on our strengths



Q&A



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