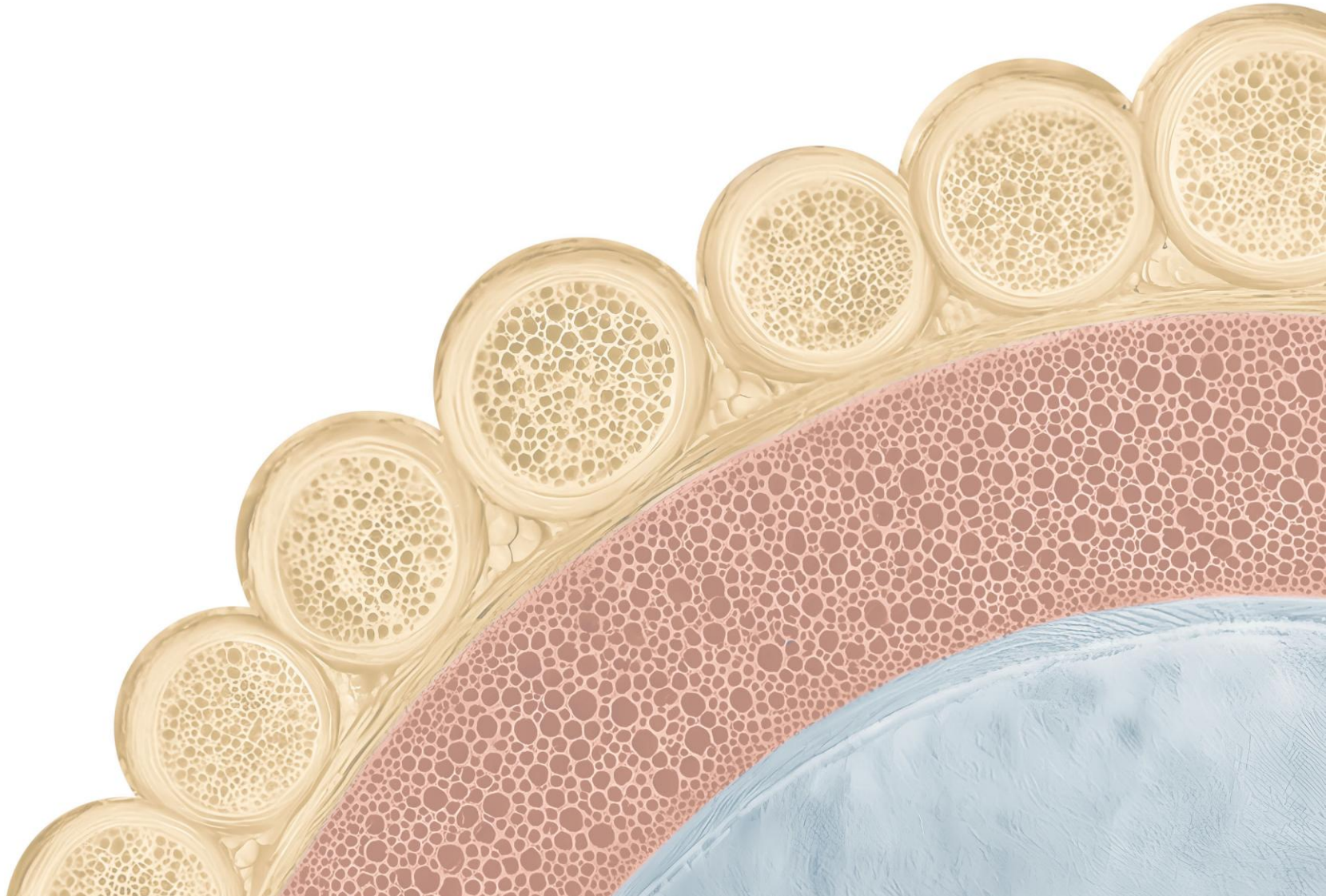
Syngene
Putting Science to Work

Science for People
ADVANCING
INNOVATION

# Syngene International

## Q2 FY27 Earnings Call

October 28, 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.


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# Executive Chairperson
Remarks



## Kiran Mazumdar-Shaw

Executive Chairperson
Syngene International Limited

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# Remarks by the Executive Chairperson

FY27, a year of transition and transformation.

Continue to focus on our 3 priorities

1. Re-energizing the commercial engine
2. Establishing CDMO as the principal growth driver
3. Repositioning Discovery Services as a differentiated, technology-enabled business.

Bayview manufacturing agreement validates the integrated India–U.S. strategy.

Discovery Services evolving into an integrated, intelligence-driven scientific solutions platform.

Sequential improvement in revenue and profitability.

More work to restore consistent growth, improve operating leverage and realize the potential of our investments.

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**CEO**
Remarks



## Siddharth Mittal

Managing Director & CEO
Syngene International Limited

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# Remarks by the MD and CEO

Progress made across our three priorities: accelerating commercial execution, improving operational performance and building a cost-competitive organization.

Sequential recovery in Q2: revenue growth of 13%, operating EBITDA margin improved by six percentage points, and Syngene returned to profitability (PAT).

## CDMO: Building the Next Growth Engine

First Bayview agreement – an important step towards

1. commercializing our U.S. biologics manufacturing platform
2. demonstrating the strategic value of our integrated India–U.S. delivery model.

Additional Unit 3 clinical supply agreement reinforces customer confidence.

Successful completion of a complex siRNA manufacturing program demonstrates advanced-modality capabilities.


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# Remarks by the MD and CEO

## Discovery Services: Integrating Science and Technology



Creating a more integrated, differentiated, productivity-driven Discovery Services offering.

- Chemistry, Biology and Biotherapeutics brought under a unified leadership.



Stable customer base in Discovery Servies.



Accelerating the deployment of AI, automation and digital technologies.



New Clinical Translational Sciences laboratory, connecting early discovery with development.



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# Sequential improvement in revenue and margin

## Q2 FY27 Revenue from Operations

**Rs. 833 Cr (+13% QoQ; -9% YoY)**

- *Supported by improved traction in CDMO*
- *YoY degrowth primarily reflecting the absence of Zoetis revenues*

## Q2 FY27 Operating EBITDA Margin

**Operating EBITDA Rs. 147 Cr**

**Operating EBITDA Margin 18% (+6 ppts QoQ, 22% in Q2FY26)**

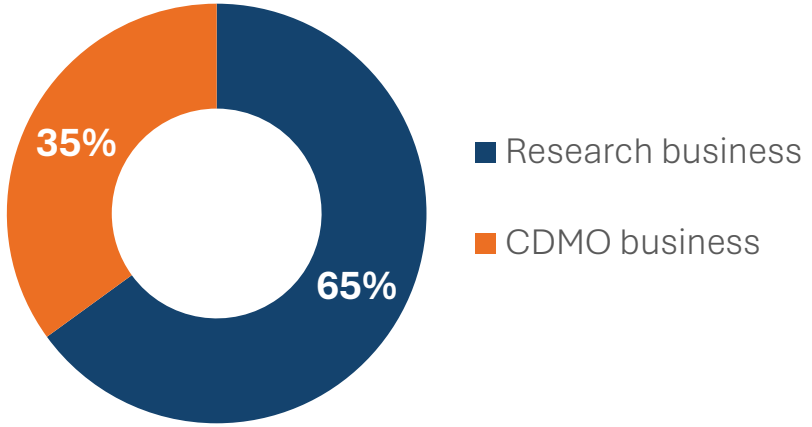
- *Lower revenues and a foreign exchange hedge loss of Rs 61 crore*
- *Adjusted for this hedge loss, the operating EBITDA margin would be in the mid-20s range.*

## Q2 FY27 PAT

**PAT before exceptional item: Rs. 38 Cr**

- *After exceptional item: Rs. 32 Cr ; Previous quarter: reported loss of Rs. 9 Cr*

**Sales Split (Q2 FY27)**




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# Operational excellence and cost competitiveness

- Structural improvements underway to enhance cost competitiveness and operating efficiency.
- Manpower cost-optimization measures complete; initiatives targeting other operating expenses continuing.
- Benefits to be visible over the coming quarters.
- AI, automation and digital technologies being deployed to improve productivity further

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# Disciplined investment backed by a strong balance sheet

### H1 FY27 capex: approx. Rs. 200 Cr

Directed towards strategic capability development, Bayview enhancements, automation and infrastructure upgrades across our Research and CDMO businesses

### Net cash position: Rs. 1,392 Cr

Financial flexibility to support transformation and growth priorities

Capital allocation remains focused on investments that strengthen competitiveness, support customer demand and improve long-term returns.

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# Converting momentum into sustainable growth

- Q2, an encouraging step forward, but does not constitute a sustained recovery.
- Focus for H2: convert the commercial pipeline, deliver on quality and timelines, improve capacity utilization and embed cost discipline.
- Continue to prioritize profitable growth, operational excellence and disciplined capital deployment.

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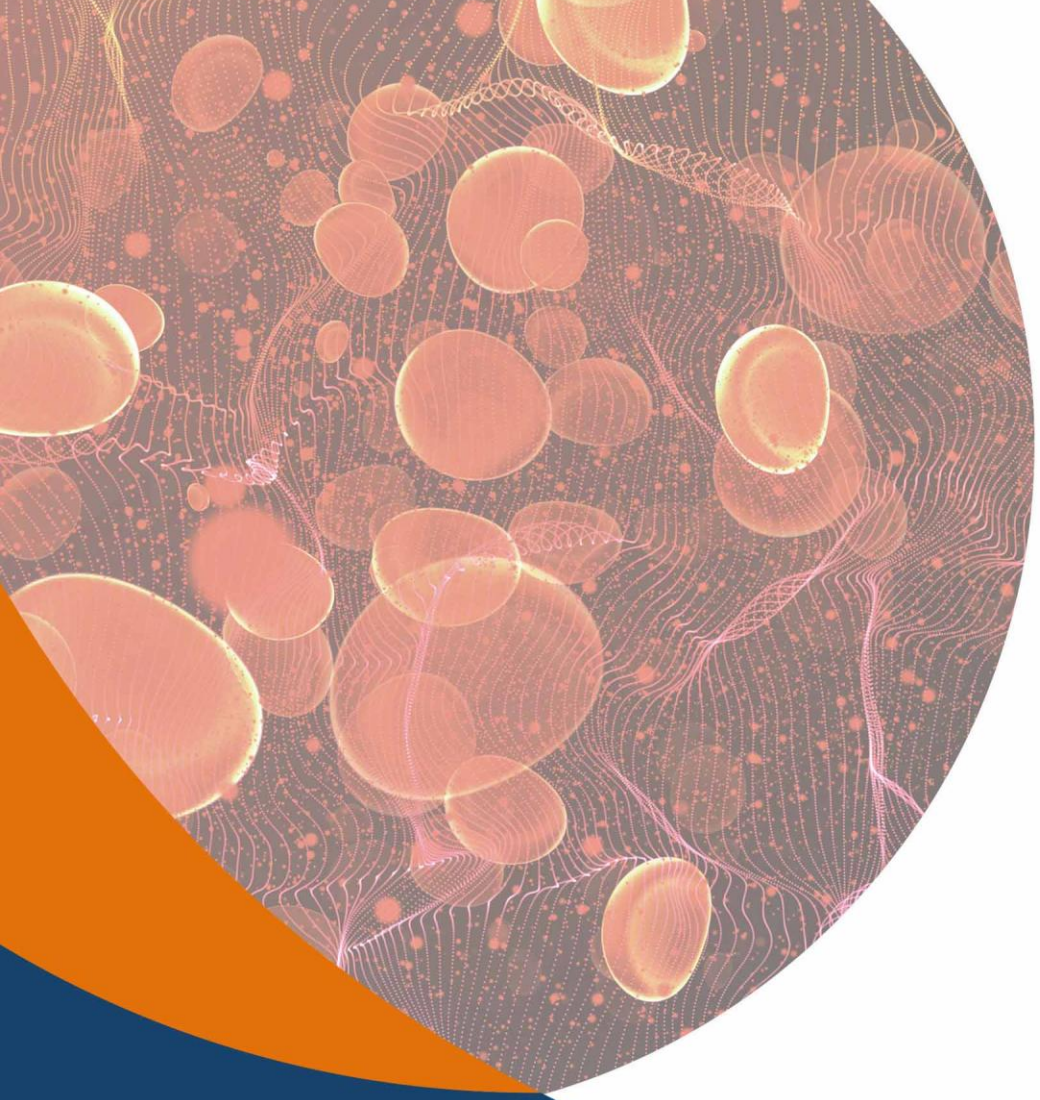
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# Q&A



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# Thank you