

Ref: Syn/CS/SE/BM/2025-26/Jan/07

**Syngene International Limited**

Biocon SEZ, Biocon Park, Plot No. 2 & 3,  
Bommasandra Industrial Area, IV Phase,  
Jigani Link Road, Bengaluru 560099,  
Karnataka, India.

T +91 80 6891 9191

CIN: L85110KA1993PLC014937

[www.syngeneintl.com](http://www.syngeneintl.com)

January 22, 2026

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

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors, at its meeting held today, has inter-alia, considered and approved the Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and nine months ended December 31, 2025. A copy of the unaudited financial results along with the Limited Review Reports is enclosed herewith.

The Board Meeting commenced at 10:17 am (IST) and concluded at 05:40 pm (IST).

The above information will also be made available on the website of the Company at [www.syngeneintl.com](http://www.syngeneintl.com).

Kindly take the above information on record.

Thanking You

Yours faithfully,  
**For SYNGENE INTERNATIONAL LIMITED**

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Chethan Yogesh  
**Company Secretary and Compliance Officer**

Encl: a/a

## SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

Registered office: Biocon SEZ, Biocon Park, Plot No. 2 &amp; 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025							
Sl. No.	Particulars	3 months ended 31 December 2025	Preceding 3 months ended 30 September 2025	Corresponding 3 months ended in the previous year 31 December 2024	Year to date figures for the current period ended 31 December 2025	Year to date figures for the previous period ended 31 December 2024	Previous year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	8,344	8,301	8,771	24,638	24,249	33,733
	b) Other Income	145	142	180	453	521	705
	<b>Total Income</b>	<b>8,489</b>	<b>8,443</b>	<b>8,951</b>	<b>25,091</b>	<b>24,770</b>	<b>34,438</b>
2	<b>Expenses</b>						
	a) Cost of chemicals, reagents and consumables consumed	1,979	2,012	2,291	6,221	6,555	8,683
	b) Changes in inventories of finished goods and work-in-progress	85	110	(46)	(24)	101	171
	c) Employee benefits expense	2,175	2,259	2,126	6,560	6,323	8,417
	d) Finance costs	62	74	67	195	211	312
	e) Depreciation and amortisation expense [refer note 9]	971	1,001	923	2,918	2,777	3,673
	f) Other expenses [refer note 10]	2,024	2,011	1,903	6,162	5,217	7,273
	g) Foreign exchange fluctuation (gain)/ loss, net	234	134	(11)	416	(23)	13
	<b>Total expenses</b>	<b>7,530</b>	<b>7,601</b>	<b>7,253</b>	<b>22,448</b>	<b>21,161</b>	<b>28,542</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>959</b>	<b>842</b>	<b>1,698</b>	<b>2,643</b>	<b>3,609</b>	<b>5,896</b>
4	Exceptional Items, net gain/ (loss) [refer note 4 and 11]	(658)	-	-	(658)	320	320
5	<b>Profit before tax (3-4)</b>	<b>301</b>	<b>842</b>	<b>1,698</b>	<b>1,985</b>	<b>3,929</b>	<b>6,216</b>
6	<b>Tax expense</b>						
	Current tax [refer note 5]	56	130	402	344	784	1,197
	Deferred tax	80	50	65	74	209	339
	<b>Total tax expense [refer note 5]</b>	<b>136</b>	<b>180</b>	<b>467</b>	<b>418</b>	<b>993</b>	<b>1,536</b>
7	<b>Profit for the period / year (5-6)</b>	<b>165</b>	<b>662</b>	<b>1,231</b>	<b>1,567</b>	<b>2,936</b>	<b>4,680</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(A) (i) Items that will not be reclassified to profit or (loss)	(25)	(41)	(18)	(64)	(36)	28
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	6	11	4	16	10	(9)
	(B) (i) Items that will be reclassified to profit or (loss)	46	(2,011)	(707)	(1,687)	(882)	(143)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	(12)	541	171	444	230	43
	<b>Other comprehensive income/ (loss) for the period / year, net of taxes</b>	<b>15</b>	<b>(1,500)</b>	<b>(550)</b>	<b>(1,291)</b>	<b>(678)</b>	<b>(81)</b>
9	<b>Total comprehensive income/ (loss) for the period / year (7+8)</b>	<b>180</b>	<b>(838)</b>	<b>681</b>	<b>276</b>	<b>2,258</b>	<b>4,599</b>
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 7]	4,029	4,029	4,025	4,029	4,025	4,025
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						
12	<b>Earnings per share (of Rs.10 each)</b>						
	a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	b) Diluted	0.41	1.65	3.07	3.90	7.31	11.64
		0.41	1.65	3.06	3.89	7.31	11.63
	See accompanying notes to the financial results						

Sl. No.	Particulars	STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025					
		3 months ended 31 December 2025		Preceding 3 months ended 30 September 2025		Corresponding 3 months ended in the previous year 31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Year to date figures for the current period ended 31 December 2025	(Rs. in million, except per share data)
1	<b>Income</b>						
	a) Revenue from operations	9,171	9,106	9,437	27,022	26,244	36,424
	b) Other Income	154	154	183	485	529	718
	<b>Total Income</b>	<b>9,325</b>	<b>9,260</b>	<b>9,620</b>	<b>27,507</b>	<b>26,773</b>	<b>37,142</b>
2	<b>Expenses</b>						
	a) Cost of chemicals, reagents and consumables consumed	2,209	2,275	2,419	6,879	6,973	9,254
	b) Changes in inventories of finished goods and work-in-progress	85	110	(45)	(24)	102	171
	c) Employee benefits expense	2,674	2,750	2,495	8,041	7,309	9,839
	d) Finance costs	119	132	124	367	372	531
	e) Depreciation and amortisation expense [refer note 9]	1,137	1,165	1,087	3,414	3,265	4,326
	f) Other expenses [refer note 10]	1,879	1,858	1,749	5,577	4,905	6,723
	g) Foreign exchange fluctuation (gain)/ loss, net	232	118	(17)	398	(27)	19
	<b>Total expenses</b>	<b>8,335</b>	<b>8,408</b>	<b>7,812</b>	<b>24,652</b>	<b>22,899</b>	<b>30,863</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>990</b>	<b>852</b>	<b>1,808</b>	<b>2,855</b>	<b>3,874</b>	<b>6,279</b>
4	Exceptional Items, net gain/ (loss) [refer note 4 and 11]	(706)	-	-	(706)	320	320
5	<b>Profit before tax (3-4)</b>	<b>284</b>	<b>852</b>	<b>1,808</b>	<b>2,149</b>	<b>4,194</b>	<b>6,599</b>
6	<b>Tax expense</b>						
	Current tax [refer note 5]	109	177	449	514	915	1,384
	Deferred tax	25	4	48	(53)	150	253
	<b>Total tax expense [refer note 5]</b>	<b>134</b>	<b>181</b>	<b>497</b>	<b>461</b>	<b>1,065</b>	<b>1,637</b>
7	<b>Profit for the period / year (5-6)</b>	<b>150</b>	<b>671</b>	<b>1,311</b>	<b>1,688</b>	<b>3,129</b>	<b>4,962</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(A) (i) Items that will not be reclassified to profit or (loss)	(25)	(54)	(19)	(76)	(39)	29
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	6	14	4	19	10	(9)
	(B) (i) Items that will be reclassified to profit or (loss)	104	(1,890)	(733)	(1,499)	(908)	(211)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	(14)	542	179	453	236	44
	<b>Other comprehensive income/ (loss) for the period / year, net of taxes</b>	<b>71</b>	<b>(1,388)</b>	<b>(569)</b>	<b>(1,103)</b>	<b>(701)</b>	<b>(147)</b>
9	<b>Total comprehensive income/ (loss) for the period / year (7+8)</b>	<b>221</b>	<b>(717)</b>	<b>742</b>	<b>585</b>	<b>2,428</b>	<b>4,815</b>
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 7]	4,029	4,029	4,025	4,029	4,025	4,025
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						43,243
12	<b>Earnings per share (of Rs.10 each)</b>						
	a) Basic	0.37	1.67	3.27	4.20	7.79	12.35
	b) Diluted	0.37	1.67	3.26	4.19	7.79	12.34
	See accompanying notes to the financial results						

## SYNGENE INTERNATIONAL LIMITED

### Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter ended and nine months ended 31 December 2025 have been reviewed by the Audit Committee at their meeting held on 21 January 2026 and approved by the Board of Directors of the Company at their meeting held on 22 January 2026. The above Statements have been subjected to a limited review by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results include the financial results of the Company - Syngene International Limited (including its employee welfare trust) and the financial results of the following subsidiaries:
  - i. Syngene USA Inc.
  - ii. Syngene Scientific Solutions Limited
  - iii. Syngene Manufacturing Solutions LimitedThe Company and the Subsidiaries are collectively referred to as 'the Group'.
- 3 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 4 During the quarter ended 30 June 2024, the Company received its final claim of Rs. 320 million from the insurance company for the loss of fixed assets in a fire incident on 12 December 2016, and the same has been presented in the financial results under the head 'Exceptional Items' for the quarter ended 30 June 2024 and year ended 31 March 2025.
- 5 During the quarter ended 31 December 2024, the Company opted for "Vivad se Vishwas Scheme, 2024" which resulted in settlement of pending TDS assessments related to non resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs. 95 million was recorded under the head "Current tax" during the year ended 31 March 2025. The settlement also resulted in reduction of contingent liability as at 31 March 2025 by Rs. 197 million.
- 6 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 was accounted for as an 'asset acquisition' under Ind AS 103 during the year ended 31 March 2025. The cost incurred till 31 March 25 eligible for capitalization was 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) was capitalized as Land. These amounts included pre-transaction costs of Rs. 101 million (USD 1.18 million). During the nine months ended 31 December 2025, additional pre-operating cost of Rs. 304 million (USD 3.4 million) eligible for capitalisation has been accumulated under capital work in progress.
- 7 On 23 April 2025, the Board of Directors of the Company have approved an allotment of 402,439 equity shares of Rs. 10/- (Rs. Ten each) of the Company to Syngene Employees Welfare Trust at face value pursuant to special resolution passed through Postal Ballot on 23 April 2023 to allot fresh equity shares upto 0.55% (22,00,000 shares) of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Long Term Incentive Performance Share Plan 2023.
- 8 On 23 April 2025, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The shareholders approved the dividend in the Annual general meeting held on 23 July 2025.
- 9 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. 70 million and Rs. 176 million during the quarter and period ended 31 December 2025 respectively.
- 10 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.
- 11 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 has assessed and disclosed the incremental impact of these changes on the basis of current remuneration structure. The current assessment is based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the standalone and consolidated financial results for the period ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 658 million and Rs. 706 million in the standalone and consolidated financial results respectively primarily arose due to change in wage definition. 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.

For and on behalf of the Board of Directors of  
Syngene International Limited

KIRAN  
MAZUMDAR  
SHAW  
AR SHAW

Digital signature by  
KIRAN MAZUMDAR  
SHAW  
Date: 2026.01.22  
16:16:11 +05:30

Place :- Bangalore

Date :- 22 January 2026

Kiran Mazumdar Shaw

Chairperson

**Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Syngene International Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G  
PRAKASH  
H

Digitally signed  
by G PRAKASH  
Date: 2026.01.22  
16:58:03 +05'30'

G Prakash

Partner

Bengaluru

Membership No.: 099696

22 January 2026

UDIN:26099696SRQWII8553

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

**Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Syngene International Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- (i) Syngene International Limited
- (ii) Syngene USA Inc.
- (iii) Syngene Scientific Solutions Limited
- (iv) Syngene Manufacturing Solutions Limited
- (v) Syngene Employees Welfare Trust

**Limited Review Report (Continued)**

**Syngene International Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

G   
PRAKASH  
H  
G Prakash

*Partner*

Bengaluru

Membership No.: 099696

22 January 2026

UDIN:26099696MVWCRB8869