November 20, 2025

Syngene International Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Term Loans (External Commercial Borrowings)	600.00	115.00	[ICRA]AA+ (Stable)
Long-term Fund-based	29.00	29.00	[ICRA]AA+ (Stable)
Short-term Fund-based	846.00	966.00	[ICRA]A1+
Short-term Unallocated	25.00	390.00	[ICRA]A1+
Total	**1,500.00**	**1,500.00**	

**Instrument details are provided in Annexure I*

Rationale

This rationale is being released to convey the changes in the rated limits, as depicted in the table above, based on the latest information received from Syngene International Limited.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	The ratings assigned to SIL factor in the high likelihood of its parent, Biocon (rated [ICRA]AA+ (Stable) / [ICRA]A1+), extending financial support to it. ICRA expects Biocon to be willing to extend financial support to SIL to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SIL. Refer to the Annexure II for the list of entities considered for consolidation

About the company

SIL, a subsidiary of Biocon Limited, is a contract research organisation (CRO) and contract development and manufacturing organisation (CDMO). Syngene's services include integrated drug discovery and development capabilities in medicinal chemistry, biology, in vivo pharmacology, toxicology, custom synthesis, process R&D, cGMP manufacturing, formulation and analytical development along with clinical development services.

SIL offers outsourced services to over 400 global customers across biotechnology, nutrition, animal health, consumer goods and speciality chemicals, including companies such as BMS, Amgen, Baxter, etc. At present, the company has 2.2 million sq. ft. of R&D infrastructure and over 5,600 scientists. Its US-based wholly-owned subsidiary, Syngene USA Inc., supports clients in the US, while clients in the UK and Europe are served by its local commercial teams.

Key financial indicators (audited)

Syngene Consolidated	FY2024	FY2025	H1 FY2026*
Operating income	3,488.6	3,642.4	1,785.1
PAT	509.9	496.2	153.8
OPBDIT/OI	30.7%	28.7%	23.7%
PAT/OI	14.6%	13.6%	8.6%
Total outside liabilities/Tangible net worth (times)	0.4	0.4	0.4
Total debt/OPBDIT (times)	0.5	0.6	0.7
Interest coverage (times)	22.7	19.7	17.0

*Source: Company, ICRA Research; * Provisional Results; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

Any other information: None

Rating history for past three years

	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	Nov 20, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term	29.00	[ICRA]AA+ (Stable)	Oct 30, 2025	[ICRA]AA+ (Stable)	Aug 30, 2024	[ICRA]AA+ (Stable)	Jul 12, 2023	[ICRA]AA+ Rating Watch with Developing Implications	Nov 17, 2022	[ICRA]AA+&
						-	-	Aug 04, 2023	[ICRA]AA+ (Stable)	-	-
Fund Based-Term Loan	Long Term	115.00	[ICRA]AA+ (Stable)	Oct 30, 2025	[ICRA]AA+ (Stable)	Aug 30, 2024	[ICRA]AA+ (Stable)	Jul 12, 2023	[ICRA]AA+ Rating Watch with Developing Implications	Nov 17, 2022	[ICRA]AA+&
						-	-	Aug 04, 2023	[ICRA]AA+ (Stable)	-	-
Fund Based-Cash Credit	Short Term	966.00	[ICRA]A1+	Oct 30, 2025	[ICRA]A1+	Aug 30, 2024	[ICRA]A1+	Jul 12, 2023	[ICRA]A1+	Nov 17, 2022	[ICRA]A1+
						-	-	Aug 04, 2023	[ICRA]A1+	-	-
Unallocated Limits	Short Term	390.00	[ICRA]A1+	Oct 30, 2025	[ICRA]A1+	Aug 30, 2024	[ICRA]A1+	Jul 12, 2023	[ICRA]A1+	Nov 17, 2022	[ICRA]A1+
						-	-	Aug 04, 2023	[ICRA]A1+	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Term loans (ECBs)	Simple
Long-term fund based	Simple
Short-term fund based	Simple
Short-term unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Term Loan- ECB**	FY2021	NA	FY2026	115.00	[ICRA]AA+ (Stable)
NA	**Long Term- Fund Based- CC/OD**	NA	NA	NA	29.00	[ICRA]AA+ (Stable)
NA	**Short Term- Fund Based- PCFC/WCDL**	NA	NA	NA	966.00	[ICRA]A1+
NA	**Short Term- unallocated**	NA	NA	NA	390.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA]

Annexure II: List of entities considered for consolidated analysis

Company Name	Syngene Ownership	Consolidation Approach
Syngene USA Inc.	100% by Syngene International Limited	Full Consolidation
Syngene Manufacturing Solutions Limited		Full Consolidation
Syngene Scientific Solutions Limited		Full Consolidation

Note: Company Annual Report FY2025

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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