

Syngene delivers sustained growth in its Quarter 4 results

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New Delhi: As per the company management, this growth has been driven by robust performances within all three of its key business verticals; dedicated R&D centers, discovery services as well as development & manufacturing services.

Commenting on the results, Mr Jonathan Hunt, Chief Executive Officer, Syngene International Limited said, “We are happy to report excellent revenue growth of 31 percent during Q4 FY16, with revenues growing from Rs 254 Cr in Q4 FY15 to Rs 334 Cr in Q4 FY16. On a full year basis, I am happy to report strong revenue growth of 28 percent; this momentum, combined with our extensive capital investment plans, puts us “on-track” to achieve our mid-term revenue target for FY 18 and deliver excellent returns for our investors”

Syngene’s three business verticals – Dedicated R&D Centers, Discovery Services and Development & Manufacturing Services spearhead our growth and underpins our integrated service platform. Our flexible business model allows multiple entry points for our clients to engage with us thereby offering forward as well as backward integration opportunities on the discovery, development and manufacturing continuum.

During the quarter ended 31st March, 2016, the company recorded a broad based growth across all the three verticals. We also raised a debt by way of ECB for USD 100 million for financing our upcoming Mangalore manufacturing facility as well as the other capex projects that are in various stages of implementation. Peter Bains stepped down as the CEO of Syngene on 31st March, 2016 and Jonathan assumed full charge from 1st April, 2016. As per Syngene release, Peter will continue to be on the Board of the company.

Quarterly Financial Highlights (All numbers in INR Cr except Margins)

	Q4 FY16	Q4 FY15	YoY Change
Revenue	334	254	31%
EBITDA	106	86	23%
EBITDA Margin (%)	32	34	
PAT	66	56	18%
PAT Margin (%)	20	22	

FY 16 Financial Highlights (All numbers in INR Cr except Margins:

	FY16	FY15	YoY Change
Revenue	1,113	872	28%
EBITDA	364	293	24%
EBITDA Margin (%)	33	34	
PAT	221	175	26%
PAT Margin (%)	20	20	

Key Business Highlights for FY16:

- Successful listing on BSE and NSE
- Client base increased to 256, up from 221 clients during FY 1415
- Successfully cleared three USFDA inspections without any 483s or major observations
- Jonathan Hunt assumed full charge as CEO from April 1, 2016
- Investments in ongoing capacity expansions and capability enhancements on track; major projects include the new Syngene Research Centre, Biologics manufacturing plant, formulations facility, viral testing and oligonucleotide pilot plants and a commercial scale manufacturing facility at Mangalore

Key Appointments

Dr Jayashree Aiyar has been appointed as the Head of Biology. She holds a Ph.D. in Immunology from the All India Institute of Medical Sciences, New Delhi and has pursued her post-doctoral research at the California Institute of Technology and the University of California at Irvine. She has over 20 years of global experience as a molecular pharmacologist and has been associated with leading global organizations like AstraZeneca, Merck, Ambrx Inc. and Theravance.

Dr Chetan Tamhankar has been appointed as the Head of Clinical Development Services. He holds

a Ph.D. in Bio-pharmaceuticals and a Masters in Pharmacology from Mumbai University. He has more than 19 years of experience in life-sciences business spanning across CRO and healthcare sectors. He played an active role in healthcare startups and has held senior management roles in other leading CROs.

Mr Madhur Vaidya has been appointed as the Head of Alliance Management. He holds a Post Graduate degree in Pharmaceutical Sciences from College of Pharmacy, University of New Mexico and an MBA in General Management from Cornell University's S. C. Johnson Graduate school of Management. He has extensive pharmaceutical industry experience having worked at Pfizer for 12 years and Amgen for 10 years.