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Syngene records strong Q4 and FY19 growth

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Syngene International Limited has announced its fourth quarter and full year financial results for FY19.

- The Company posted Q4 revenue of Rs. 555 Cr, an increase of 30% from the prior year quarter.
- Full year revenue was up 28% to Rs 1901 Cr compared to the previous year.

Commenting on the results, Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited said, “We are very pleased to report strong revenue growth of 30% for Q4 FY19, with revenues growing to Rs 555 Cr from Rs 426 Cr in the prior year. The growth was driven by strong performances in both Discovery Services and Development Services. EBITDA for the quarter was up 24% to Rs. 181 Cr, while PAT was up 19%.

On a full year basis, revenue grew at a robust 28% from Rs. 1485 Cr in FY18 to Rs. 1901 Cr in FY19. During the year we strengthened our partnerships with key strategic clients such as Baxter, Merck KGaA, Bristol-Myers Squibb, Amgen and GSK as well as improved our position within the emerging biopharma segment. Our CAPEX investment programme through the year has added capacity and new capability to drive future growth and our ongoing initiatives to improve service delivery, safety and quality are already beginning to have a positive impact.”

Q4 FY19 was a record quarter that saw revenue crossing the Rs 500 Cr mark for the first time. The strong growth was driven by sustained growth in the discovery and development services. During the quarter, Syngene and the Government of India’s Biotechnology Industry Research Assistance Council (BIRAC) collaborated to set up a Centre for Advanced Protein Studies (CAPS) at its Bengaluru campus. The Centre hosts a state-of-the-art GLP accredited analytical laboratory which will be available to BIRAC-funded start-ups, SMEs/MMEs and academia in India at an affordable cost.

For the full year, Syngene recorded strong growth of 28% with revenue increasing from Rs. 1485 Cr to Rs. 1901 Cr in FY19. The growth was driven by robust performances in both Discovery Services and our Dedicated R&D Centre business. The Company expanded its customer base, adding new clients as well as extending existing client
relationships, taking the total active client base in FY19 to 331 from 316 in FY18. The expansion of our ongoing strategic collaboration with Baxter Inc. led to the commissioning of additional infrastructure for Baxter.

Discovery Services delivered strong growth on the back of both contract renewals and new client wins. The Company invested in adding new competencies in small and large molecules, Antibody Drug Conjugates (ADCs), and Oligonucleotides that will enable it to address emerging client requirements. The collaboration with GSK, entered into in FY18,
was made fully operational during the year, while the collaboration with Merck KGaA was extended until 2022. Within Discovery Services, our bioinformatics group entered into a collaboration with a French biotech company to develop a novel tool that will enable better prediction of the toxic impact of drug candidates on the liver.

The Development and Manufacturing businesses completed development and clinical manufacturing of drug products for multiple clients during the year in both small and large molecules.

The refurbished S2 unit was re-commissioned bringing online 35,000 sq ft laboratory capacity that was earlier non-operational. The Company continued to make investments in the areas of improving safety and operational excellence as well as strengthening the leadership team.

With this, Syngene has announced the appointment of Dr. Kenneth Barr as Senior Vice President of Discovery Services. Kenneth is a Ph.D. from the Massachusetts Institute of Technology and has done his Postdoctoral study from the University of Texas. His experience of over two decades in drug discovery includes working with large, small and virtual pharma companies. In his most recent role as the Head of R&D Strategic Global Operations at FORMA Therapeutics, Kenneth was responsible for driving research effectiveness through optimisation of internal and external R&D research efforts, including providing alliance management for key CRO relationships. Prior to FORMA, Kenneth spent a number of years with Merck in their Discovery & Preclinical Sciences group. At Syngene, Kenneth will focus on cross-functional collaboration across
Syngene’s Discovery research services, capable of driving large or small molecule programs from target identification and validation all the way through the IND.innovation focused global discovery, development and manufacturing organisation providing integrated scientific services to the pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical industries around the world.

Syngene’s clientele includes world leaders such as Bristol-Myers Squibb, Baxter, Amgen, GSK, Merck KGaA, and Herbalife. Its innovative culture is driven by the passion of its 3500-strong team of scientists who work with clients from around the world to solve their scientific problems, improve R&D productivity, speed time to market and lower the cost of
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