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Syngene announces Q1 FY20 results

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Revenue up 4% to Rs. 441 Cr, Profit After Tax increases 9% to 72 Cr; Dr. Mahesh Bhalgat appointed Chief Operating Officer (COO), confirms opening of new Hyderabad Research Centre.

Syngene International Limited has announced its Q1 FY20 results. The Company posted quarterly revenue of Rs. 441 Cr, an increase of 4% from the corresponding quarter last year.

Commenting on the results, Jonathan Hunt, Chief Executive Officer - Syngene International Limited, said: “Q1 FY20 revenue grew 4% to Rs. 441 Cr. from Rs. 425 Cr in the corresponding quarter of FY19. The quarter saw continued steady growth in the Discovery Services and Dedicated R&D centres verticals. Growth in Development Services and Manufacturing Services was impacted by project phasing and is expected to pick up through the remainder of the year. Profit margins for the quarter remained steady and consistent with long term target ranges. Continuing our strong regulatory compliance track record, we are pleased to announce the successful completion of a USFDA inspection of our Human Pharmacology Unit (HPU).”

During the quarter, we were delighted to appoint Dr. Mahesh Bhalgat as Chief Operating Officer and look forward to benefitting from the extensive experience he brings to the company, especially in GMP manufacturing and biologics. Additionally, as part of our long-term growth strategy, we confirmed the expansion of our operations, with the setting up of a new research centre in Hyderabad. The facility is scheduled to be operational during Q2 this fiscal.”

Business Updates

Q1 FY20 business performance was driven by good growth in Discovery Services and steady performance in the Dedicated R&D Centre business.

During the quarter, the Company successfully cleared the USFDA inspection of its HPU facility in Bengaluru without any observations. This is Syngene’s seventh successful USFDA inspection and reinforces the Company’s commitment to ensuring the highest quality standards in its operations.

In order to meet the growing demand for its services, the Company has identified Hyderabad as the location for the next phase of R&D expansion. The Company evaluated various locations before finalizing on Hyderabad due to excellent infrastructure, availability of “turnkey” R&D facilities and extensive scientific talent pool. The facility is in the final stages of commissioning and is scheduled to be operational during Q2 FY20.