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Syngene rings in Rs 437 Cr in Q1 FY21

22 July 2020 | News

Syngeneâ??s first quarter performance was driven by solid performances in Discovery Services and the Dedicated Centres



Bengaluru based Syngene International Limited has announced its Q1 FY21 results. The Company posted quarterly revenue of Rs. 437 Cr, in line with guidance: Profit After Tax, was impacted less than expected, at Rs. 58 Cr for the quarter.

Commenting on the results, Jonathan Hunt, Managing Director and Chief Executive Officer - Syngene International Limited, said*: "In line with our guidance, Q1 revenue was flat at Rs. 437 Cr compared to the same quarter last year due to the temporary suspension of operations during the nationwide lockdown. However, the implementation of protective measures allowed all divisions to restart gradually and operate at close to normal levels for the last six weeks of the quarter. Across the Company, our teams have worked hard to get projects back on schedule.*

Recent good news was the improved credit rating from CRISIL to AA+ with a stable outlook. This is welcome recognition from the rating agency of the Company's business model, strong client relationships, robust processes and sound risk profile.

Overall Q1 performance was as expected and we look forward to returning to growth in 2Q."

Syngene's first quarter performance was driven by solid performances in Discovery Services and the Dedicated Centres. The national lockdown resulted in a temporary suspension of operations in all divisions. Since restarting, the expansion of shift working and other protection measures for employees allowed the divisions to return to near normal levels of operation and get client projects largely back on schedule.