

Syngene Q3 profit up 31%; revenue up 23%

22 January 2016 | News | By BioSpectrum Bureau

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Syngene



Biocan's contract research arm Syngene recorded Rs 281 crore revenue for the third quarter ended December 31, 2015 with a year on year growth of 23 percent. For the same period, company recorded Rs 51 crore profit with 31 percent increase over previous corresponding period.

Commenting on the performance, Mr. Peter Bains, Executive Director and Chief Executive Officer - Syngene International Limited said, "Our Q3 results for FY16 saw a growth of 23% in revenues on the back of a sustained performance by all of our three business verticals - dedicated centres, discovery services as well as development & manufacturing services. This has helped us deliver revenues of Rs. 779 Cr. in 9MFY16, reflecting a YoY growth of 26%. I am also pleased to inform that we have successfully cleared another USFDA audit, which occurred in Q3 FY16. Our key capital investments are on track. The phase I of our new research centre is nearing completion, and will add significant capacities underpinning future growth. We continue to enhance and expand our service offerings to align with growing client requirements.

The growth in Q3 FY16 was broad based across these three verticals, while being especially strong in the chemical development and discovery biology services.

During the quarter, the company had one USFDA inspection of clinical development facility, which was successfully cleared with no 483s or major observations. Syngene has now successfully cleared five USFDA audits within the last three years.

The phase I of Syngene Research Centre, comprising of 50,000 sq. ft. lab space, is scheduled to be commissioned in Q1 FY17. When fully commissioned, this centre will be a 200,000 sq. ft. versatile, state-of-the-art research facility and will support integrated discovery programs in chemistry and biology. Other ongoing investments in various additional infrastructure are progressing on track and will be commissioned in the near to mid-term.