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Syngene Q2 net profit rises 31% to Rs 52 crore

NEW DELHI: Syngene International, research arm of Biocon, today posted 30.69 per cent rise in its net profit at Rs 52.29 crore for the second quarter ended September 30.

The company had posted a net profit of Rs 40.01 crore during the same period of previous fiscal.

Net sales of the company stood at Rs 256.05 crore, as compared to Rs 197.92 crore during the same period of previous fiscal, Syngene International said in a regulatory filing.

"In our debut results announcement, following Syngene's successful IPO in August, we are very pleased to report a comprehensively strong set of numbers for first half of FY16," Syngene, Executive Director and CEO Peter Bains said.

The company has witnessed sustained momentum across various fields including discovery and development service platforms, he added.

"Our recent capacity expansion in manufacturing services, has helped us keep pace with the increasing requirements of our clients," Bains said.

For the six months ended September 30, the company posted a net profit of Rs 95.93 crore as compared to Rs 74.56 crore in the same period of previous fiscal.

"We continue with our plan to make further investments towards capacity additions and capability enhancements in both the discovery and development space. The key ongoing investments in these areas include a new research center, a formulation center and a large molecules manufacturing unit at our current site," Bains said.

In terms of new capabilities, the company is currently investing in a viral testing facility and an oligonucleotide pilot plant, he added.

"These investments continue to be on track for commissioning in the near to mid-term. In addition, we are investing in a new unit at Mangaluru which will support large scale manufacturing requirements of our clientele," Bains said.

Syngene shares today ended at Rs 359.20 apiece on the BSE, down 3.93 per cent from its previous close.

Source: <http://economictimes.indiatimes.com/markets/stocks/earnings/syngene-q2-net-profit-rises-31-to-rs-52-crore/articleshow/49472391.cms>