

January 24, 2025

RESULT REPORT Q3 FY25 | Sector: Pharmaceuticals & Healthcare

Syngene

All eyes on FY26 outlook

Result Synopsis

Syngene yet again cut its guidance, albeit marginally from high single to single digit growth as demand recovery linked to biotech funding was delayed by nearly a quarter. Management expects Q4 to be similar to Q3 though it refrained from providing any colour on FY26 outlook (to be given in Q4 call). Q3 saw traction in discovery services and CDMO led by biologic manufacturing with the former driven by initial pilot projects conversion into full-fledged contracts –a durable driver for FY26 too. We believe FY26 growth trajectory assumes renewed significance after two years of tepid performance as discovery business comes out of the shadow of poor funding environment and manufacturing gets a push from commercialization of acquired biologic asset. In lieu of +2% growth in 9m FY25 and expectation of single digit rise, we cut estimates for FY25 and FY26 thereby resetting the base for FY27. Lower FY25/26/27 estimate by 13-23% but retain BUY based on 45x FY27 PE (earlier 40x) as we tweak target multiple to account for some optimism on growth. Our revised TP stands at Rs1,020 with lack of revenue acceleration in FY26 being key risk to our view.

Result Highlights

- Revenue grew 10.6% YoY vs our expectation of 19.5% YoY
- 9m FY25 revenue leaves a rather improbable 28% growth target in Q4 implying miss on high single digit growth guidance
- Margin at ~30% also below expectation of 32%. 9m FY25 margin at 26.5%
- PAT up 17.6% YoY

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	9,437	9,462	9,038	(0.3)	4.4	Underwhelming growth and Q4 should be similar to Q3
EBITDA	2,819	3,032	2,661	(7.0)	5.9	
EBITDA Margin (%)	29.9	32.0	29.4	-217 bps	43 bps	
Adjusted PAT	1,311	1,428	1,217	(8.2)	7.8	

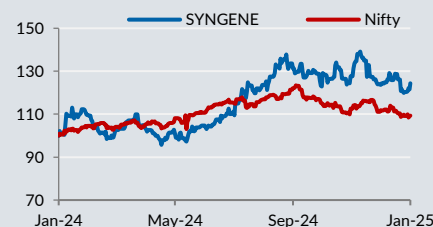
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 847
Target Price	: Rs 1,020
Potential Return	: +20.4%

Stock data (as on Jan 23, 2025)

Nifty	23,205
52 Week h/l (Rs)	961 / 608
Market cap (Rs/USD mn)	333990 / 3864
Outstanding Shares (mn)	401
6m Avg t/o (Rs mn):	701
Div yield (%):	0.2
Bloomberg code:	SYNG IN
NSE code:	SYNGENE

Stock performance



	1M	3M	1Y
Absolute return	0.0%	-3.7%	21.8%

Shareholding pattern (As of Dec '24 end)

Promoter	52.7%
FII+DII	37.4%
Others	9.9%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,020	1,060

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	12.9	14.7	22.6
EPS (Old)	14.9	19.1	26.2
% change	-13.3%	-23.2%	-13.8%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	36,510	42,484	52,143
YoY Growth	4.7	16.4	22.7
EBIDTA	10,222	12,381	17,306
YoY Growth	-4.5	21.1	39.8
PAT	5,167	5,868	9,033
YoY Growth	1.4	13.6	53.9
ROE	10.7	11.8	15.9
EPS	12.9	14.7	22.6
P/E	65.6	57.7	37.5
BV	117.5	130.9	152.1
EV/EBITDA	32.7	26.5	18.5

BHAVESH GANDHI
Lead Analyst

bhavesh.gandhi@ysil.in



Exhibit 2: Quarterly snapshot (Consolidated)

Rs mn	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	y/y (%)	q/q (%)
Sales	8,535	9,169	7,897	8,910	9,437	10.6	5.9
Expenditure	6,096	5,900	6,166	6,505	6,618	8.6	1.7
- RM	2,374	2,028	2,335	2,366	2,374	-	0.3
- Staff Cost	2,209	2,269	2,299	2,515	2,495	12.9	(0.8)
- Other exp	1,513	1,603	1,532	1,624	1,749	15.6	7.7
EBIDTA	2,439	3,269	1,731	2,405	2,819	15.6	17.2
EBIDTA margin %	28.6	35.7	21.9	27.0	29.9	130 bps	288 bps
Depreciation	1,081	1,111	1,069	1,109	1,087	0.6	(2.0)
Interest	108	129	117	131	124	14.8	(5.3)
Other income	293	161	181	165	183	(37.5)	10.9
PBT	1,543	2,190	726	1,330	1,791	16.1	34.7
Tax	267	204	256	312	497	86.1	59.3
ETR %	17.3	9.3	35.3	23.5	27.7	1045 bps	429 bps
PAT	1,276	1,986	470	1,018	1,294	1.4	27.1
Exceptional Loss/(Profit)	161	100	(287)	(43)	(17)	(110.6)	(60.5)
Reported PAT	1,115	1,886	757	1,061	1,311	17.6	23.6

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Guidance – expect to close year at single digit growth and flat PAT; full year margin same around as last year in high 20s. Capex of US\$60mn
- 4Q feels like 3Q and see a similar pattern
- Ability to gain share is intact but external environment stabilized later in the year than originally thought
- Biosecure Act is tectonic but slow moving and have emphasized all through the year
- Share of mix has pivoted towards research as one would expect biotech to focus on
- 3% FX benefit embedded in YoY growth
- Pilot projects of large and small pharma converting into long term
- Signs of stabilization in US biotech but did not as much as expected at time of giving guidance at beginning of the year; timing looks about 8-12 weeks off
- Initial pilot converted into projects in discovery services as also positive momentum in CDMO led by biologic manufacturing
- EBIDTA benefited from lower RM costs; RM cost at 26-28% of revenues as guided earlier
- Staff cost include salary hike and capability building
- Other expenses include digital initiatives and remains around 13% of sales
- Hedging was at 85.3 and spot rate was lower resulting in hedge gain for the quarter
- 9m capex of US\$34mn – 50% on modernization of acquired biologic capacity
- No change to Librela supply estimate given earlier in light of FDA letter to Zoetis in December
- Whatever is required to bring biologic asset into monetization is not an enormous spend
- 60% of revenue is research and 40% is CDMO and there is less churn over a 5 year period in the business

FINANCIALS

Exhibit 3: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	4,014	4,020	4,020	4,020	4,020
Reserves	32,166	38,557	43,222	48,587	57,117
Net worth	36,180	42,577	47,242	52,607	61,137
Debt	10,248	7,496	7,496	7,496	7,496
Total liabilities	46,428	50,073	54,738	60,103	68,633
Fixed Asset	28,438	36,881	37,716	37,879	37,836
Investments	4,923	4,638	4,638	4,638	4,638
Net Working Capital	12,371	8,147	11,976	17,179	25,752
Inventories	3,328	2,385	2,496	2,904	3,565
Sundry debtors	5,293	4,416	4,622	5,378	6,600
Cash	13,561	10,767	14,080	19,479	28,370
Other current assets	2,071	2,022	2,556	2,974	3,650
Sundry creditors	(2,580)	(2,555)	(2,674)	(3,111)	(3,819)
Other CL	(9,302)	(8,888)	(9,103)	(10,445)	(12,615)
Def tax assets	696	407	407	407	407
Total Assets	46,428	50,073	54,738	60,103	68,633

Source: Company, YES Sec

Exhibit 4: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	31,929	34,886	36,510	42,484	52,143
Operating profit	9,762	10,702	10,222	12,381	17,306
Depreciation	(3,665)	(4,259)	(4,222)	(4,907)	(5,613)
Interest expense	(452)	(472)	(525)	(600)	(600)
Other income	709	900	700	950	950
Profit before tax	6,354	6,871	6,176	7,824	12,044
Taxes	(1,292)	(1,108)	(1,359)	(1,956)	(3,011)
Adj. profit	5,062	5,763	4,817	5,868	9,033
Exceptional items	(418)	(669)	350	0	0
Net profit	4,644	5,094	5,167	5,868	9,033

Source: Company, YES Sec

Exhibit 5: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	6,354	6,871	6,176	7,824	12,044
Depreciation	3,665	4,259	4,222	4,907	5,613
Def tax assets (net)	(40)	289	-	-	-
Tax paid	(1,292)	(1,108)	(1,359)	(1,956)	(3,011)
Working capital Δ	(1,857)	1,430	(516)	197	318
Other operating items	(418)	(669)	350	-	-
Operating cashflow	6,412	11,072	8,872	10,972	14,964
Capital expenditure	(4,711)	(12,702)	(5,057)	(5,070)	(5,570)
Free cash flow	1,701	(1,630)	3,815	5,902	9,394
Equity raised	(938)	1,806	0	0	0
Investments	608	285	-	-	-
Debt financing/disposal	(125)	(2,752)	-	-	-
Dividends paid	(502)	(503)	(503)	(503)	(503)
Net Δ in cash	744	(2,794)	3,313	5,399	8,891

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

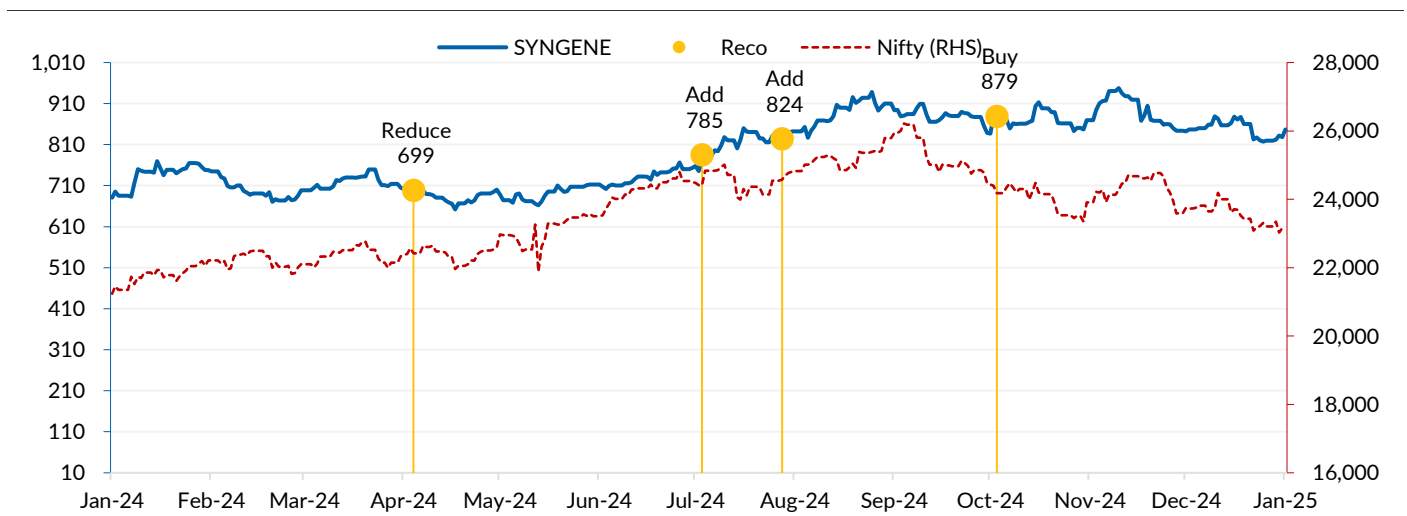
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.80	0.84	0.78	0.75	0.75
Interest burden (x)	0.93	0.94	0.92	0.93	0.95
EBIT margin (x)	0.21	0.21	0.18	0.20	0.24
Asset turnover (x)	0.57	0.59	0.57	0.61	0.66
Financial leverage (x)	1.63	1.51	1.42	1.40	1.39
RoE (%)	14.6	14.6	10.7	11.8	15.9

Exhibit 7: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	22.6	9.3	4.7	16.4	22.7
Op profit growth	31.7	9.6	(4.5)	21.1	39.8
EBIT growth	40.5	7.9	(8.8)	25.7	50.1
Net profit growth	17.3	9.7	1.4	13.6	53.9
Profitability ratios (%)					
OPM	30.6	30.7	28.0	29.1	33.2
EBIT margin	21.3	21.0	18.4	19.8	24.2
Net profit margin	15.9	16.5	13.2	13.8	17.3
RoCE	15.2	15.2	12.8	14.7	19.6

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
RoNW	14.6	14.6	10.7	11.8	15.9
RoA	9.0	9.7	7.6	8.4	11.4
Per share ratios					
EPS	12.6	14.4	12.0	14.6	22.5
Dividend per share	1.3	1.3	1.3	1.3	1.3
Cash EPS	21.7	25.0	22.5	26.8	36.5
Book value per share	90.1	106.1	117.7	131.1	152.3
Valuation ratios					
P/E	73.0	66.5	65.6	57.7	37.5
P/CEPS	9.4	8.0	7.2	6.5	5.6
P/B	10.6	9.8	9.3	8.0	6.5
EV/EBIDTA	34.5	31.5	32.7	26.5	18.5
Payout (%)					
Dividend payout	20.3	16.1	22.0	25.0	25.0
Tax payout	10.8	9.9	9.7	8.6	5.6
Liquidity ratios					
Debtor days	61	46	46	46	46
Inventory days	38	25	25	25	25
Creditor days	29	27	27	27	27

Recommendation Tracker



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