

Syngene

Q2 show to keep downgrades at bay; U/G to Neutral

Negative stance no longer warranted; await FY27 growth outlook

Revenue ahead of estimate – Syngene reported revenue growth of 2% YoY vs estimated decline of 2.5% YoY. Business was driven by underlying revenue growth from CRO which offset the expected inventory correction in biologics manufacturing (Q2 saw a heightened impact after a relative low burden in Q1).

Forays into clinical trial, peptide services – Company garnered its first contract for a global phase III clinical trial from a US-based biotech player which involves patient recruitment across clinical sites in US and India. It is also building a GMP bioconjugation suite within the biologics facility in Bengaluru. This would provide customers with full-service ADC capabilities.

Margin in line with estimate – Margin at 23.2% was in line with expectation of 23% and down 379bps YoY despite 36bps YoY higher gross margin as fixed costs – staff and other expenses jumped 9-14% YoY. Rise in expenses was largely on account of opex in priority areas as outlined earlier.

Several key capacities lines up – The company has started supplying GMP batch supplies to a US biotech from Bengaluru biologic site and is on track to commence the US Bayview site in H2. The Peptide facility at Mangalore plant would be used to partner across the full development cycle in this emerging modality; peptide build out would not be commercial level but help support Bengaluru facilities.

Syngene is building capabilities in peptides and augmenting capacity in biologics as it commences operations at Unit III in Bengaluru. US facility at Bayview is likely to be commercialized in H2 and we expect ~20% utilization in FY27 adding to overall growth next fiscal. Management did not upgrade FY26 guidance which potentially implies no revenue acceleration in H2; in this context FY27 growth guidance assumes significance as we build in high teens improvement after 3 lacklustre years. Notwithstanding a wash-out year, we reckon downgrades may come to a halt which would preclude large downside; hence upgrade to Neutral based on unchanged 45x FY27E EPS and a revised TP Rs600.

Exhibit 1: Actual vs estimates

Parameter	Q2 FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	9,106	4.1%	2.2%	Beat	In line
EBITDA	2,113	0.0%	-12.1%	Beat	Miss
EBITDA Margin (%)	23.2%	-95bps	-379bps	Miss	Miss
PAT / EPS	671 / 1.7	-22.6%	-36.8%	Miss	Miss

Source: Bloomberg, YES Sec

Recommendation : **NEUTRAL**

Current Price : Rs 621

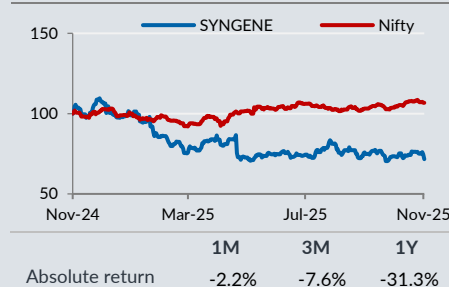
Target Price : Rs 600

Potential Return : -3.3%

Stock data (as on Nov 05, 2025)

Nifty	25,510
52 Week h/l (Rs)	961 / 600
Market cap (Rs/USD mn)	259729 / 2930
Outstanding Shares (mn)	402
6m Avg t/o (Rs mn):	531
Div yield (%)	0.2
Bloomberg code:	SYNG IN
NSE code:	SYNGENE

Stock performance



Shareholding pattern (As of Sep'25 end)

Promoter	52.7%
FII+DII	40.6%
Others	6.5%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	REDUCE
Target Price	600	580

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Revenue	36,424	38,343	44,951
YoY Growth	4.4	5.3	17.2
EBIDTA	10,437	9,788	12,557
YoY Growth	-2.5	-6.2	28.3
PAT	4,962	4,030	5,335
YoY Growth	(2.6)	(18.8)	32.4
ROE	10.4	8.2	10.0
EPS	12.4	10.1	13.3
P/E	50.1	61.6	46.6
BV	117.4	126.2	138.2
EV/EBITDA	23.2	25.0	19.1

Δ in earnings estimates

Rs.	FY26E	FY27E
EPS (New)	10.1	13.3
EPS (Old)	9.7	12.9
% change	3.9%	3.4%

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ANALYST VIEW & INVESTMENT THESIS

Q2 saw inventory adjustment in biologic supplies to innovator that resulted in a dampening effect on underlying momentum in discovery services. CRO would continue to chug along at early double-digit growth driven by conversion of pilot programs into long term revenue contracts. We understand biotech funding has rebounded from Q1 level and is on an upswing in last few months. Such a tailwind would be a key driver of research business. Incrementally Syngene is building capabilities in peptides and augmenting capacity in biologics as it commences operations at Unit III in Bengaluru. US facility at Bayview is likely to be commercialized in H2 and we expect ~20% utilization in FY27 adding to overall growth next fiscal. Management did not upgrade FY26 guidance which potentially implies no revenue acceleration in H2; in this context FY27 growth guidance assumes significance as we build in high teens improvement after 3 lacklustre years. Notwithstanding a wash-out year, we reckon downgrades may come to a halt which would preclude large downside; hence upgrade to Neutral based on unchanged 45x FY27E EPS and a revised TP Rs600.

In the medium term, Syngene is building capability in emerging modalities like peptides, ADCs which would hold it in good stead, being one of the largest spending areas for big pharma and biotech clients. Biologic manufacturing is also likely to have a longer runway given the large number of biologic applications in oncology/immunology and strong pipeline in trials. These factors create a likely conducive environment for a healthy rebound from recent years of weakness which is another reason for not holding onto our negative stance.

Exhibit 2: Quarterly snapshot

Rs mn	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	y/y (%)	q/q (%)
Sales	8,910	9,437	10,180	8,745	9,106	2.2	4.1
Expenditure	6,505	6,618	6,698	6,633	6,993	7.5	5.4
- RM	2,366	2,374	2,350	2,176	2,385	0.8	9.6
- Staff Cost	2,515	2,495	2,530	2,617	2,750	9.3	5.1
- Other exp	1,624	1,749	1,818	1,840	1,858	14.4	1.0
EBIDTA	2,405	2,819	3,482	2,112	2,113	(12.1)	0.0
EBIDTA margin %	27.0	29.9	34.2	24.2	23.2	-379 bps	-95 bps
Depreciation	1,109	1,087	1,061	1,112	1,165	5.0	4.8
Interest charges	131	124	159	116	132	0.8	13.8
Other Income	165	183	189	177	154	(6.7)	(13.0)
PBT	1,330	1,791	2,451	1,061	970	(27.1)	(8.6)
Tax	312	497	572	146	181	(42.0)	24.0
ETR	23.5	27.7	23.3	13.8	18.7	-480 bps	490 bps
PAT	1,018	1,294	1,879	915	789	(22.5)	(13.8)
Exceptional	(43)	(17)	46	48	118	(374.4)	145.8
Reported PAT	1,061	1,311	1,833	867	671	(36.8)	(22.6)

Source: Company, YES Sec

CONCALL SUMMARY

- Bioconjugation facility to be operational in current year at Bengaluru site
- Peptide facility at Mangalore plant – to partner across the full development cycle in this important modality; peptide build out would not be commercial level but help support Bengaluru facilities as well
- Full year RM cost expected at 25
- Supplying GMP batch supplies to a US biotech from Bengaluru Stelis biologic site
- On track to commence US site operations in H2
- Full year margin reiterated at mid-20s
- Overall ETR at 21-23% range
- Economic value from the clinical trial project would accrue from FY27/28; format is standard along the lines of enabling and conducting phase 3 trial for the US customer
- Hospital trial sites and trial platforms have evolved dramatically along with relevant investigators which shaped the decision to foray in this business
- Clinical trials bridge the gap between pre-clinical work and current business of late stage/commercial and involve trial design, protocol, patient enrollment and trial parameters
- Q2 capex at US\$10mn of which 50% on CRO, another 30% on CDMO business including modification of Bengaluru and US sites
- Tailwind of improved VC funding is an encouraging sign
- Nothing beyond the inventory slowdown as called out earlier in the year in CDMO and saw more of it in Q2 than Q1
- Small molecule – seeing trend of utilization improve but more needs to be done
- One off Rs280mn write off in receivables due to cumulative change in forex rates taken in other expenses
- Total capex of US\$45mn for FY26 with additional US\$10mn for US facility

Exhibit 3: Key Monitorable & Triggers

What to Watch	Why it Matters	Timeline
Recovery in CRO business	Research share is high	Ongoing basis
Traction in biologic manufacturing	Large capex spends incurred on capacities	Ongoing basis
Pick up in ADC/Peptide modalities	Huge spending by customers in these areas	H2 FY26/FY27

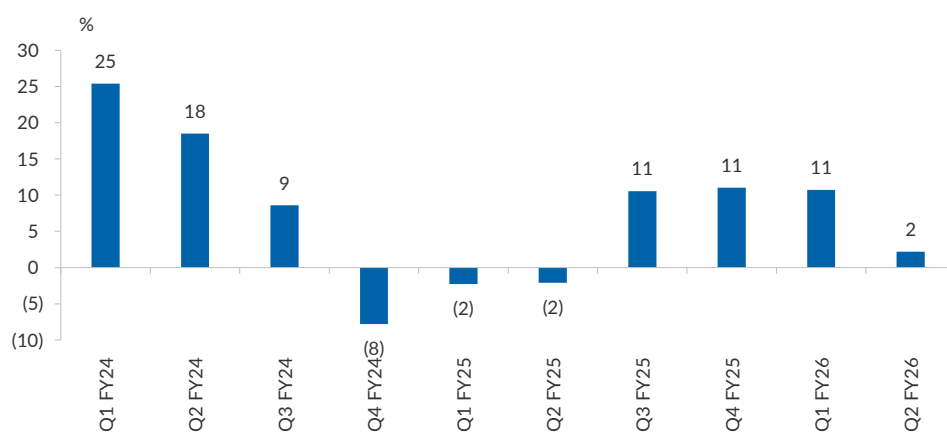
Exhibit 4: Estimate Revisions

Metric	Old Est (FY26E)	New Est	% Change	Reason
Revenue	38,292	38,343	0.1%	-
EBITDA	9,719	9,788	0.7%	In line with revenue change
EPS	9.7	10.1	3.9%	ETR at 23% vs 25%

Exhibit 5: Valuation Snapshot

Valuation Metric	FY26E	FY27E	Industry Avg
P/E (x)	61.6	46.6	28.0
EV/EBITDA (x)	25.0	19.1	21.0
ROCE (%)	10.4	12.8	14.0

Exhibit 6: Trend in quarterly sales, YoY



Source: Company, YES Sec

FINANCIALS

Exhibit 11: Balance sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	4,014	4,020	4,025	4,025	4,025
Reserves	32,166	38,557	43,243	46,770	51,602
Net worth	36,180	42,577	47,268	50,795	55,627
Debt	10,248	7,496	6,727	6,727	6,727
Total liabilities	46,428	50,073	53,995	57,522	62,354
Fixed assets	28,438	36,881	40,678	45,481	45,560
Investments	4,923	4,638	4,113	4,113	4,113
Net working capital	12,371	8,147	8,909	7,633	12,386
Inventories	3,328	2,385	1,555	1,637	1,919
Sundry debtors	5,293	4,416	5,267	5,544	6,500
Cash	13,561	10,767	14,029	11,957	17,164
Other current assets	2,071	2,022	2,022	2,684	3,147
Sundry creditors	(2,580)	(2,555)	(3,520)	(3,705)	(4,344)
Other current liabilities	(9,302)	(8,888)	(10,444)	(10,484)	(11,999)
Def tax assets	696	407	295	295	295
Total assets	46,428	50,073	53,995	57,522	62,354

Source: Company, YES Sec – Research

Exhibit 12: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	31,929	34,886	36,424	38,343	44,951
Operating profit	9,762	10,702	10,437	9,788	12,557
Depreciation	(3,665)	(4,259)	(4,326)	(4,734)	(5,623)
Interest expense	(452)	(472)	(531)	(538)	(538)
Other income	709	900	718	718	718
Profit before tax	6,354	6,871	6,298	5,234	7,114
Taxes	(1,292)	(1,108)	(1,637)	(1,204)	(1,778)
Adj. profit	5,062	5,763	4,661	4,030	5,335
Exceptional	(418)	(669)	301	0	0
Net profit	4,644	5,094	4,962	4,030	5,335

Source: Company, YES Sec – Research

Exhibit 13: Cash flow statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	6,354	6,871	6,298	5,234	7,114
Depreciation	3,665	4,259	4,326	4,734	5,623
Def.tax lia	(40)	289	112	-	-
Tax paid	(1,292)	(1,108)	(1,637)	(1,204)	(1,778)
Working capital Δ	(1,857)	1,430	2,500	(796)	454
Other operating items	(418)	(669)	301	-	-
Operating cashflow	6,412	11,072	11,900	7,968	11,412
Capital expenditure	(4,711)	(12,702)	(8,123)	(9,537)	(5,702)
Free cash flow	1,701	(1,630)	3,777	(1,569)	5,710
Equity raised	(938)	1,806	232	0	(0)
Investments	608	285	525	-	-
Debt financing/disposal	(125)	(2,752)	(769)	-	-
Dividends	(502)	(503)	(503)	(503)	(503)
Net Δ in cash	744	(2,794)	3,262	(2,072)	5,207

Source: Company, YES sec

Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Revenue growth	22.6	9.3	4.4	5.3	17.2
Op profit growth	31.7	9.6	(2.5)	(6.2)	28.3
EBIT growth	40.5	7.9	(7.0)	(15.5)	32.6
Net profit growth	17.3	9.7	(2.6)	(18.8)	32.4
Profitability ratios (%)					
OPM	30.6	30.7	28.7	25.5	27.9
EBIT margin	21.3	21.0	18.7	15.1	17.0
Net profit margin	15.9	16.5	12.8	10.5	11.9
RoCE	15.2	15.2	13.1	10.4	12.8
RoNW	14.6	14.6	10.4	8.2	10.0
RoA	9.0	9.7	7.2	5.8	7.1
Per share ratios					
EPS	12.6	14.4	11.6	10.0	13.3
Dividend per share	1.3	1.3	1.3	1.3	1.3
Cash EPS	21.7	25.0	22.4	21.8	27.3
Book value per share	90.1	106.1	117.8	126.5	138.6
Valuation ratios (x)					
P/E	53.5	48.8	50.1	61.6	46.6
P/BV	6.9	5.9	5.3	4.9	4.5
M Cap/Sales	7.8	7.2	6.9	6.5	5.6
EV/EBIDTA	25.2	23.0	23.2	25.0	19.1

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Payout (%)					
Tax payout	20.3	16.1	26.0	23.0	25.0
Dividend payout	10.8	9.9	10.1	12.5	9.4
Liquidity ratios					
Debtor days	61	46	53	53	53
Inventory days	38	25	16	16	16
Creditor days	29	27	35	35	35
Leverage ratios					
Interest coverage	15.1	15.6	12.9	10.7	14.2
Net debt / equity	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)
Net debt / op. profit	(0.3)	(0.3)	(0.7)	(0.5)	(0.8)

Source: Company, YES sec

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BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.