

# Advanced Enzyme Technologies Limited

Earnings Presentation | Q3FY21



This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company under takes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

## What are enzymes?

Enzymes are natural protein molecules that act as catalysts within living cells, produced by all living organisms. Function as specialized catalysts and accelerate the pace of biochemical reactions.

Advanced uses enzymes to replace chemicals in, and improve efficiency of, a wide variety of industrial processes for its customers.



Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes and probiotics. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, speciality applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.

## What are Probiotics?

Probiotics are live microorganisms, when administered in sufficient amount, confer health benefits to human and animals. Probiotics have now become an integral part of several therapies for the digestive disorders and newer applications for treatment of several other diseases are being developed. Probiotics act by fighting with the disease causing microorganisms and by secreting beneficial metabolites in the human/animal system.

Advanced Enzymes has developed and upscaled technologies for the production and application of several important probiotics.

### Mission



It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

### Vision



Our vision at Advanced Enzymes is to become the largest, enzyme-based, value provider to consumers and processors globally!



**Manufacturing Units – 7**

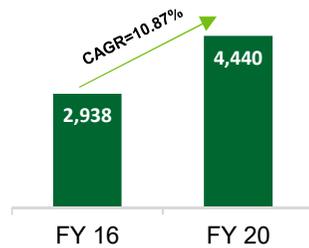
India – 5 | USA - 2



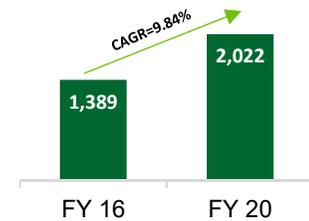
**R&D Units – 6**

India – 4 | USA – 1 | Germany – 1

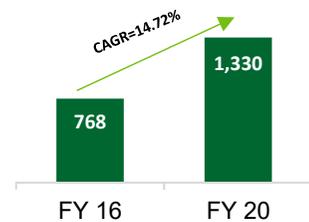
**REVENUE (₹ mn)**



**EBIDTA (₹ mn)**



**PAT (₹ mn)**



Indian enzyme company



Highest market share in India



Listed integrated enzyme player globally



**68+**

Enzymes & Probiotics



**400+**

Proprietary Products



**700+**

Customers Worldwide



**45+**

Countries Worldwide Presence



**550+**

Employees



**7**

Registered Patents



**11**

Food Enzyme Dossiers filed with EFSA



**2\***

GRAS Dossier evaluated by US FDA



**420**

m<sup>3</sup> Fermentation Capacity



**25+**

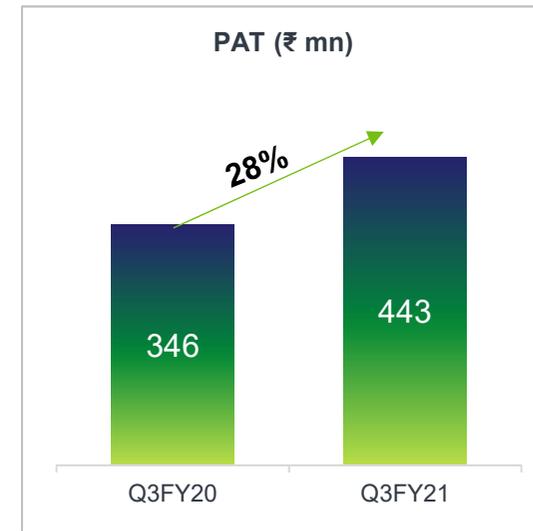
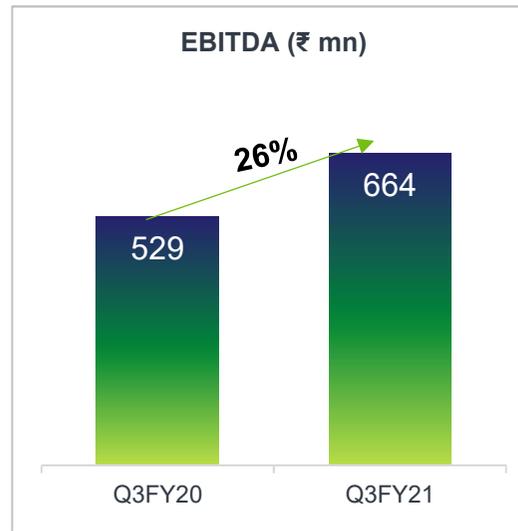
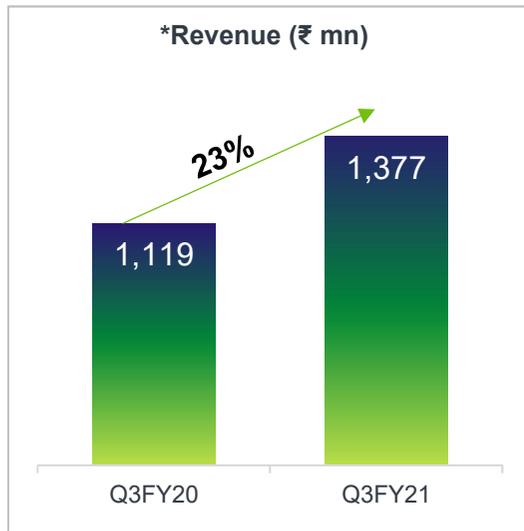
Years of Fermentation Experience

Note: Facts & Figures as on 31<sup>st</sup> March 2020

\*1 GRAS Dossier under evaluation with US FDA

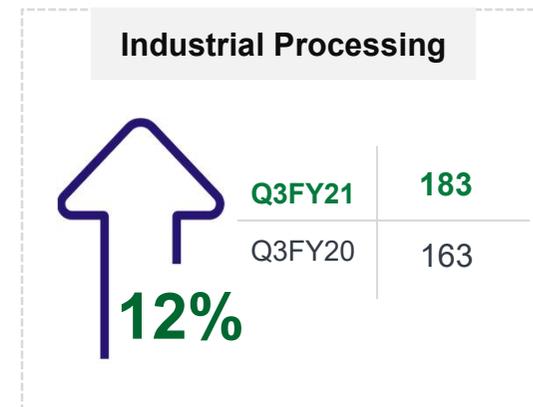
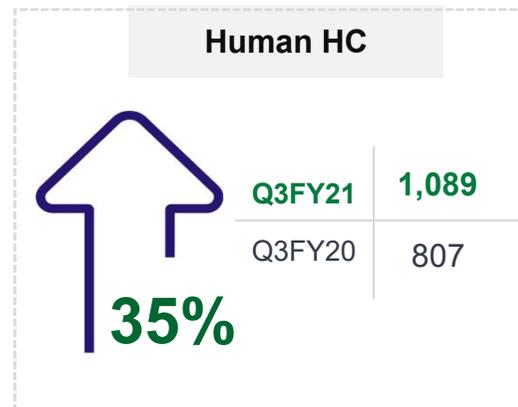
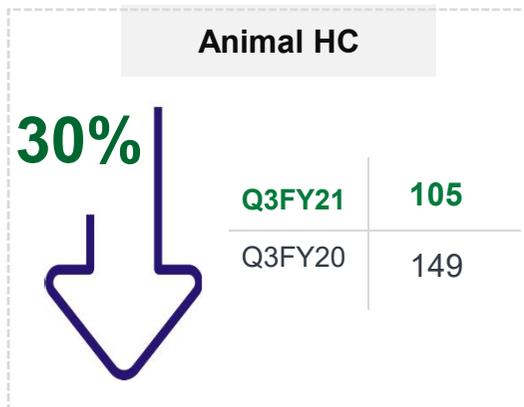
Note: 2015: as per IGAAP | 2020: as per IndAs

# Results Summary – Q3FY21 (Consolidated) Y-o-Y



## Revenue Breakup ₹ in Million

\*YoY Growth

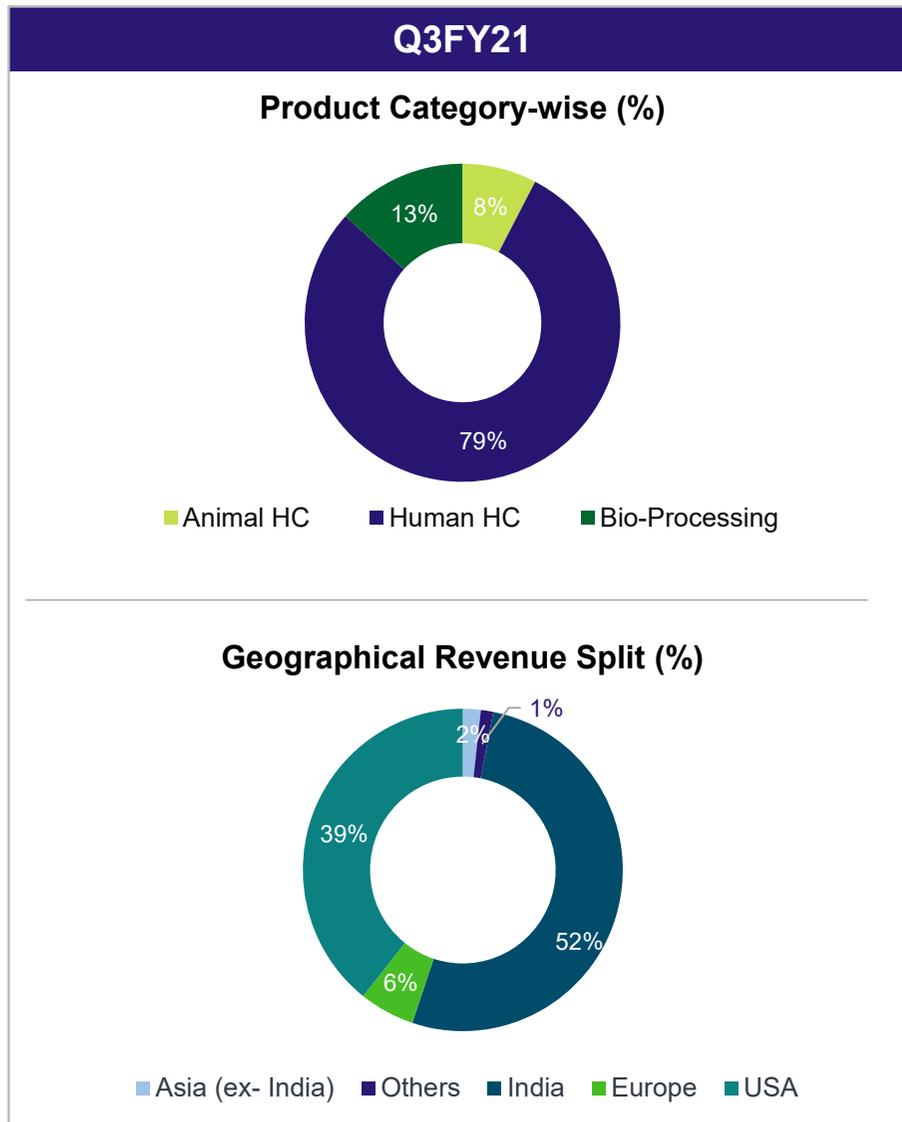


Note: 1. On Consolidated Basis  
2. PAT is before minority

3. Product categorywise revenue does not include other operating income and Ind AS adjustments

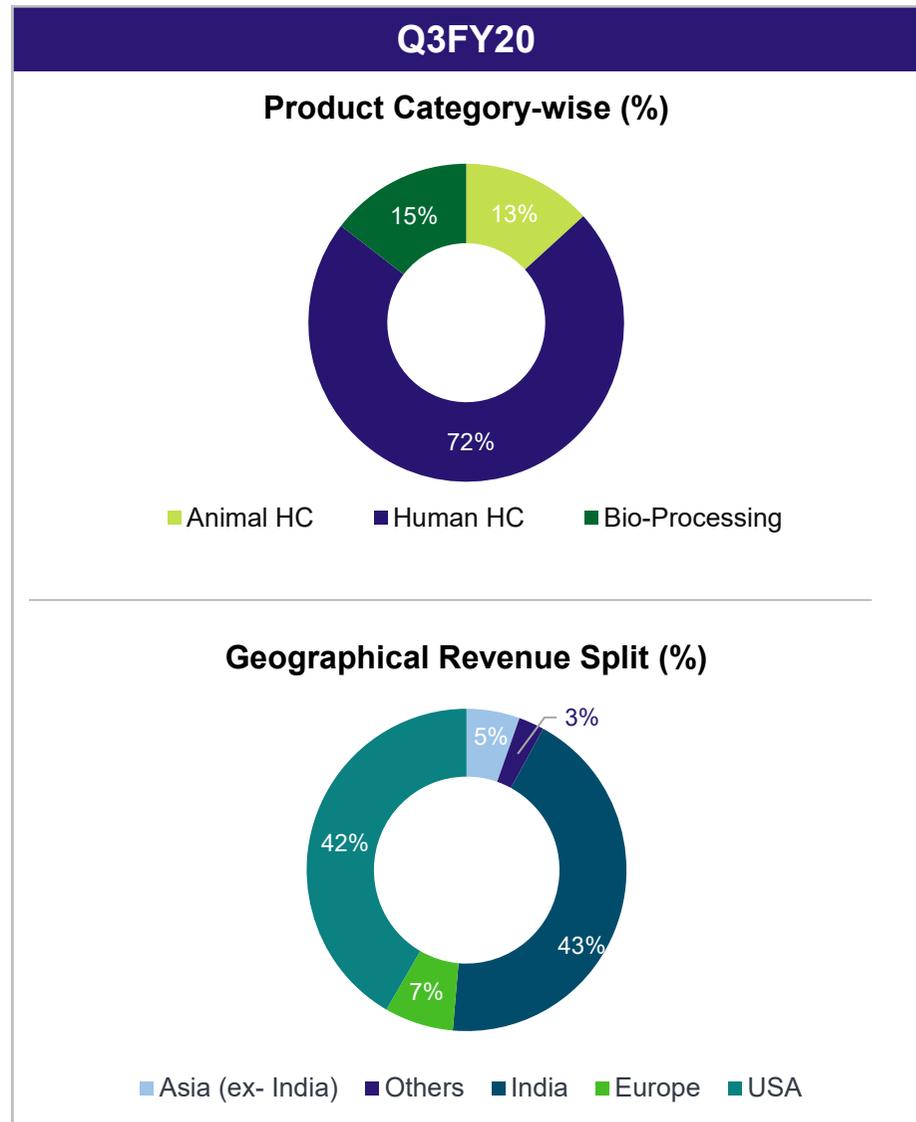
4. Ind AS adjustments are carried out on account of commission and discount.

# Revenue Split – Q3FY21 vs. Q3FY20



Note: 1. On Consolidated Basis

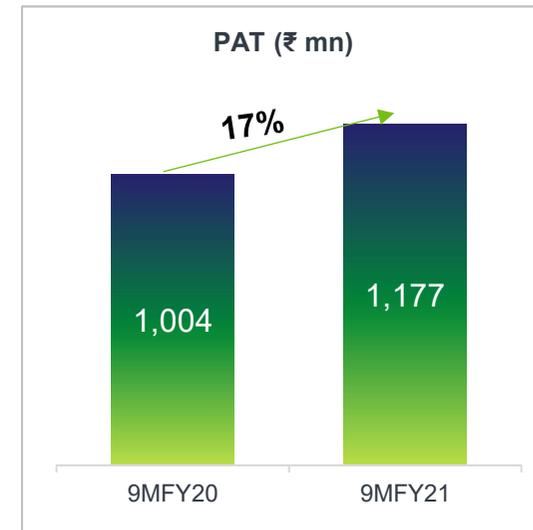
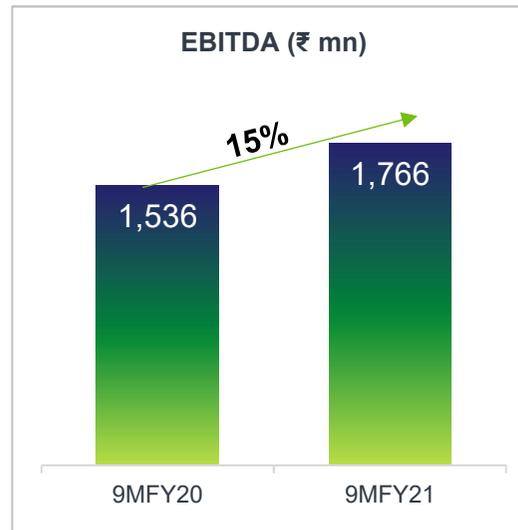
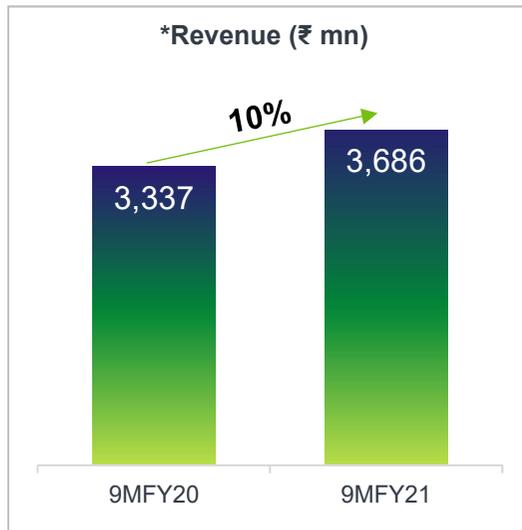
2. EBIDTA is including other income



3. Segment-wise revenue does not include other operating income

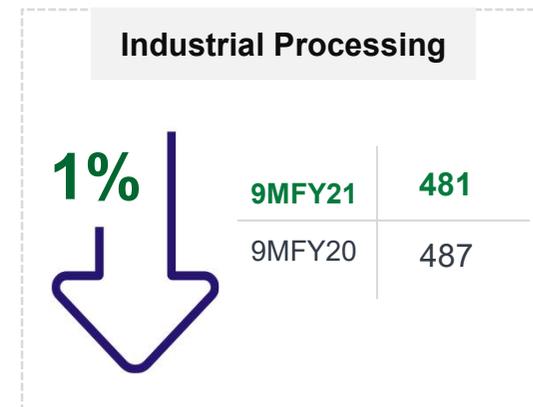
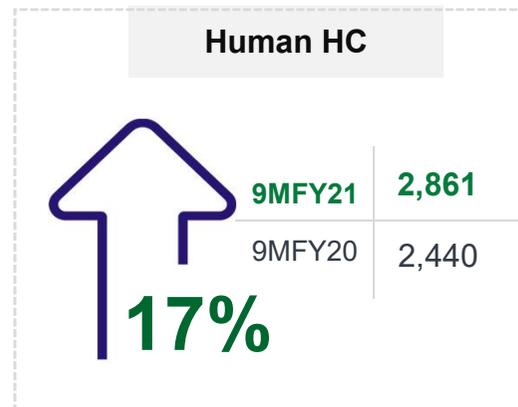
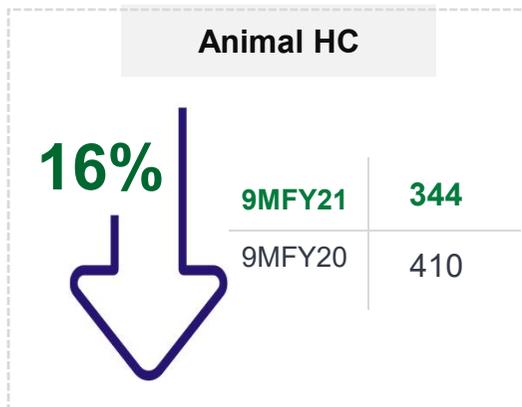
4. Ind AS adjustments are carried out on account of commission and discount.

# Results Summary – 9MFY21 (Consolidated) Y-o-Y



## Revenue Breakup ₹ in Million

\*YoY Growth

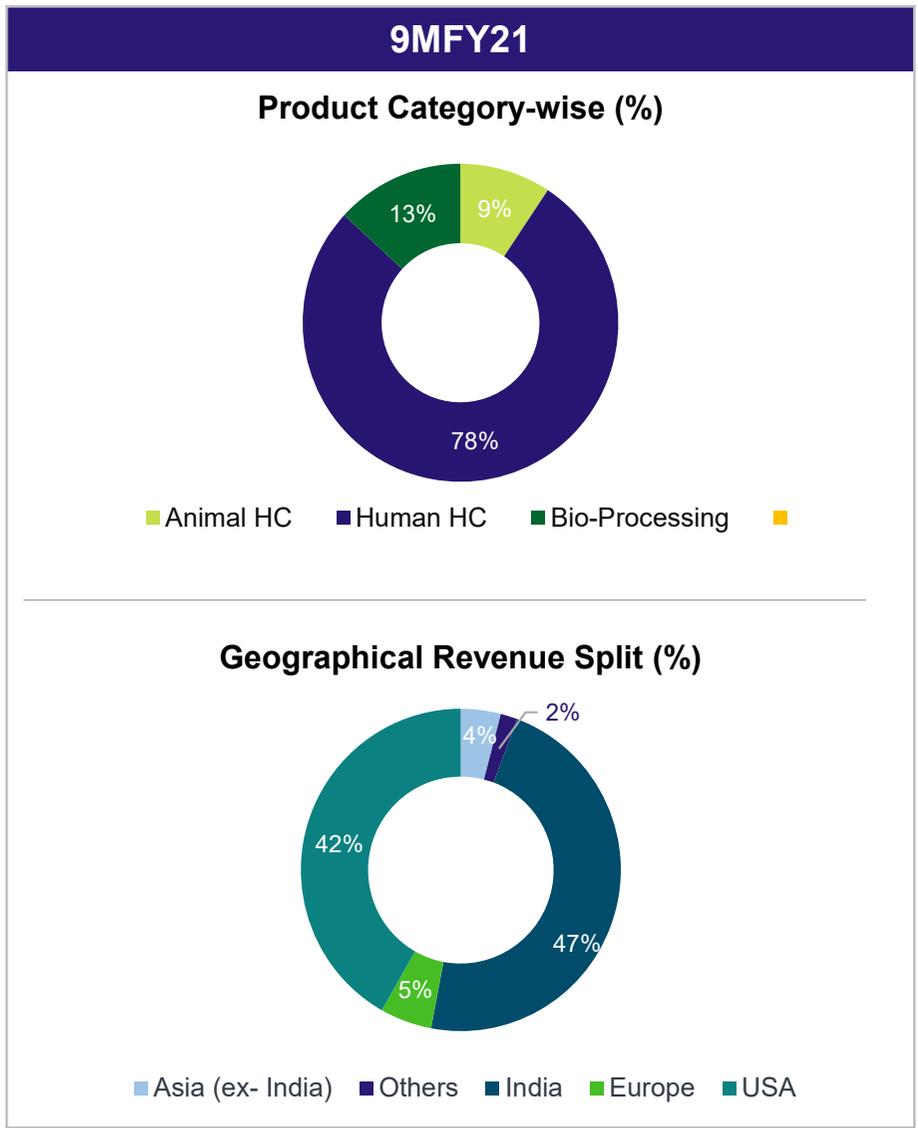


Note: 1. On Consolidated Basis  
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3. Product categorywise revenue does not include other operating income and Ind AS adjustments

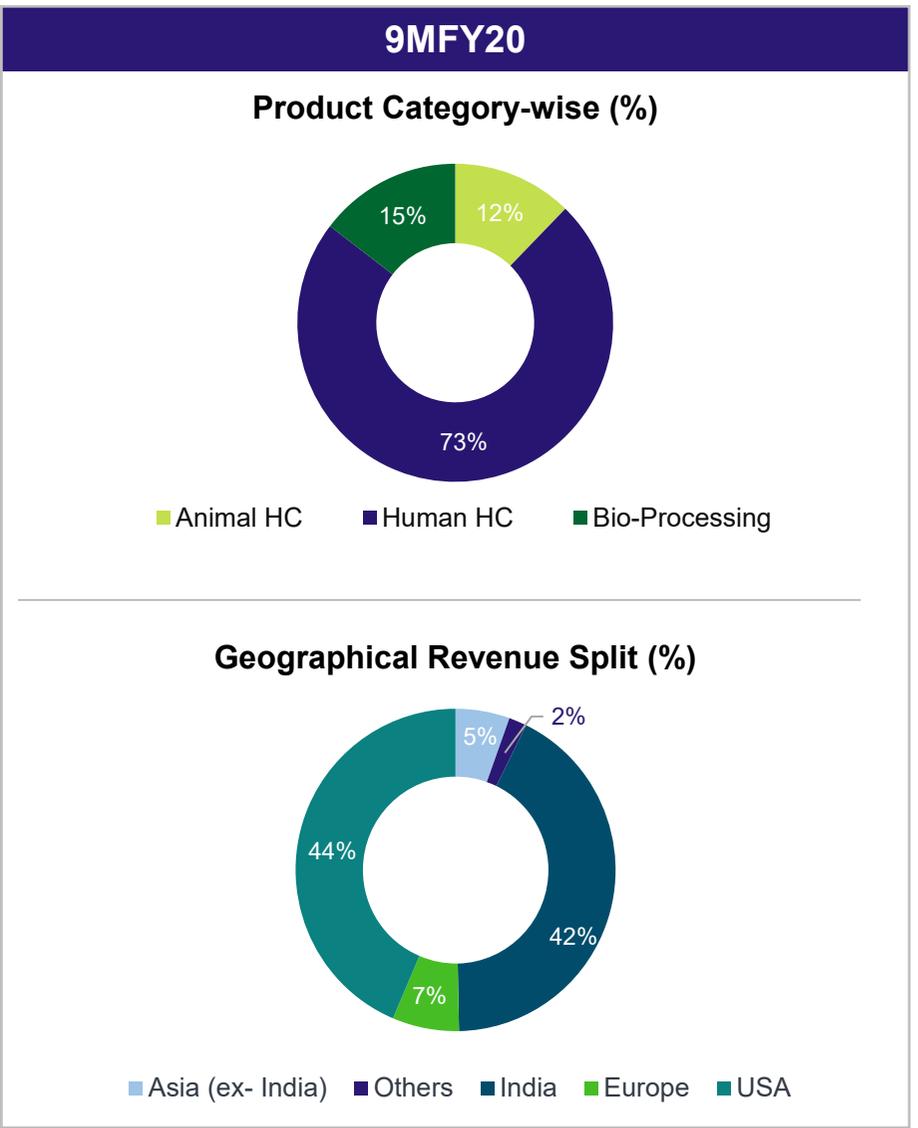
4. Ind AS adjustments are carried out on account of commission and discount.

# Revenue Split – 9MFY21 vs. 9MFY20



Note: 1. On Consolidated Basis

2. EBIDTA is including other income



3. Segment-wise revenue does not include other operating income

7. Ind AS adjustments are carried out on account of commission and discount.

## Profit & Loss (Consolidated) – Q2FY21 & 9MFY21

₹ in Million except per share data

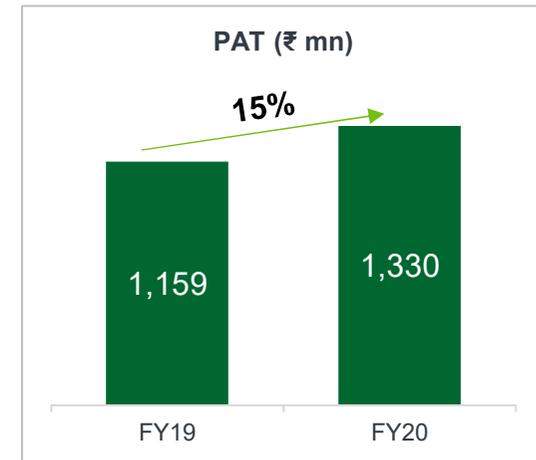
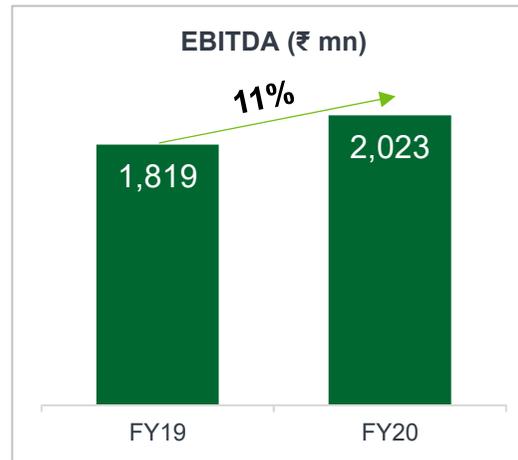
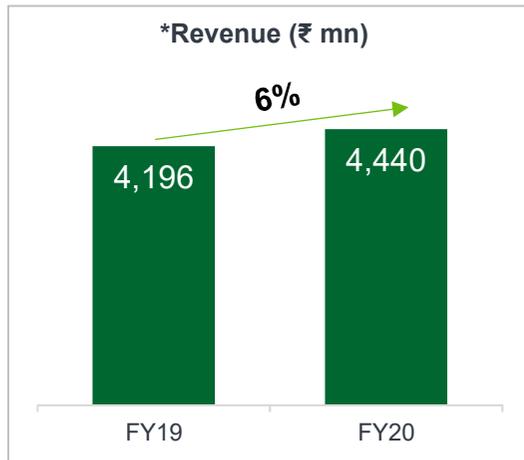
Particulars	Q3FY21 Unaudited	Q2FY21 Unaudited	Q3FY20 Unaudited	Y-o-Y (%)	9MFY21 Unaudited	9MFY20 Unaudited	Y-o-Y (%)
<b>Income from Operations</b>	<b>1,377</b>	1,204	1,119	<b>23%</b>	<b>3,686</b>	3,337	<b>10%</b>
Expenses	<b>778</b>	687	654	19%	<b>2,120</b>	1,992	6%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	<b>599</b>	517	465	29%	<b>1,566</b>	1,345	16%
Other Income	<b>13</b>	6	12	8%	<b>72</b>	38	89%
Profit from ordinary activities before Finance Costs and Exceptional Item	<b>612</b>	523	477	28%	<b>1,638</b>	1,383	18%
Finance costs	<b>3</b>	4	8	(63%)	<b>12</b>	23	(48%)
Profit from ordinary activities before exceptional item and tax	<b>609</b>	519	469	30%	<b>1,626</b>	1,360	20%
Profit from ordinary activities before tax	<b>609</b>	519	469	30%	<b>1,626</b>	1,360	20%
Tax	<b>166</b>	133	123	35%	<b>449</b>	356	26%
<b>Net Profit for the period</b>	<b>443</b>	386	346	<b>28%</b>	<b>1,177</b>	1,004	<b>17%</b>
<b>Earnings Per Share</b>	<b>3.86</b>	3.33	3.01		<b>10.25</b>	8.77	

## Balance Sheet (Consolidated) – 9MFY21

₹ in Million

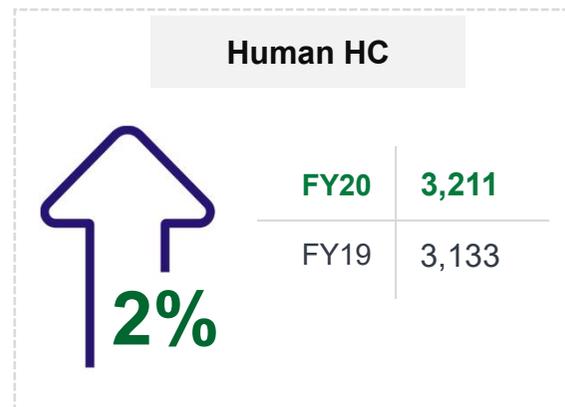
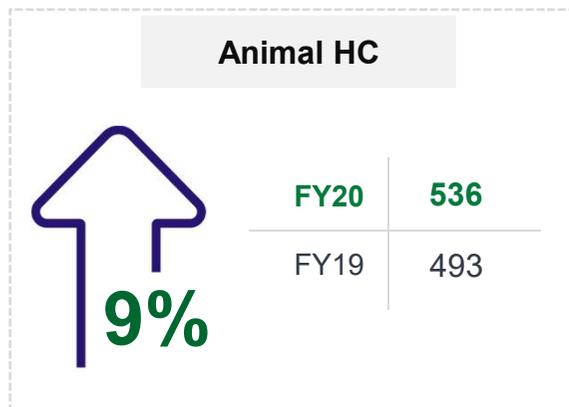
Particulars	9MFY21 Unaudited	9MFY20 Audited
<b>Assets</b>		
Property, plant and equipment	1,993	2,021
Capital work-in-progress	143	176
Intangible assets	575	591
Goodwill	2,884	2,792
Other non-current assets	193	184
Current assets	4,833	3,484
Assets held for sale	-	48
<b>Total Assets</b>	<b>10,621</b>	<b>9,296</b>
<b>Equity And Liabilities</b>		
Equity share capital	223	223
Other equity	9,148	7,600
Non-controlling interest	303	264
Non-current liabilities	398	453
Current liabilities	549	701
Liabilities classified as held for sale	-	55
<b>Total – Equity and Liabilities</b>	<b>10,621</b>	<b>9,296</b>

# Results Summary – FY20



## Revenue Breakup ₹ in Million

\*YoY Growth

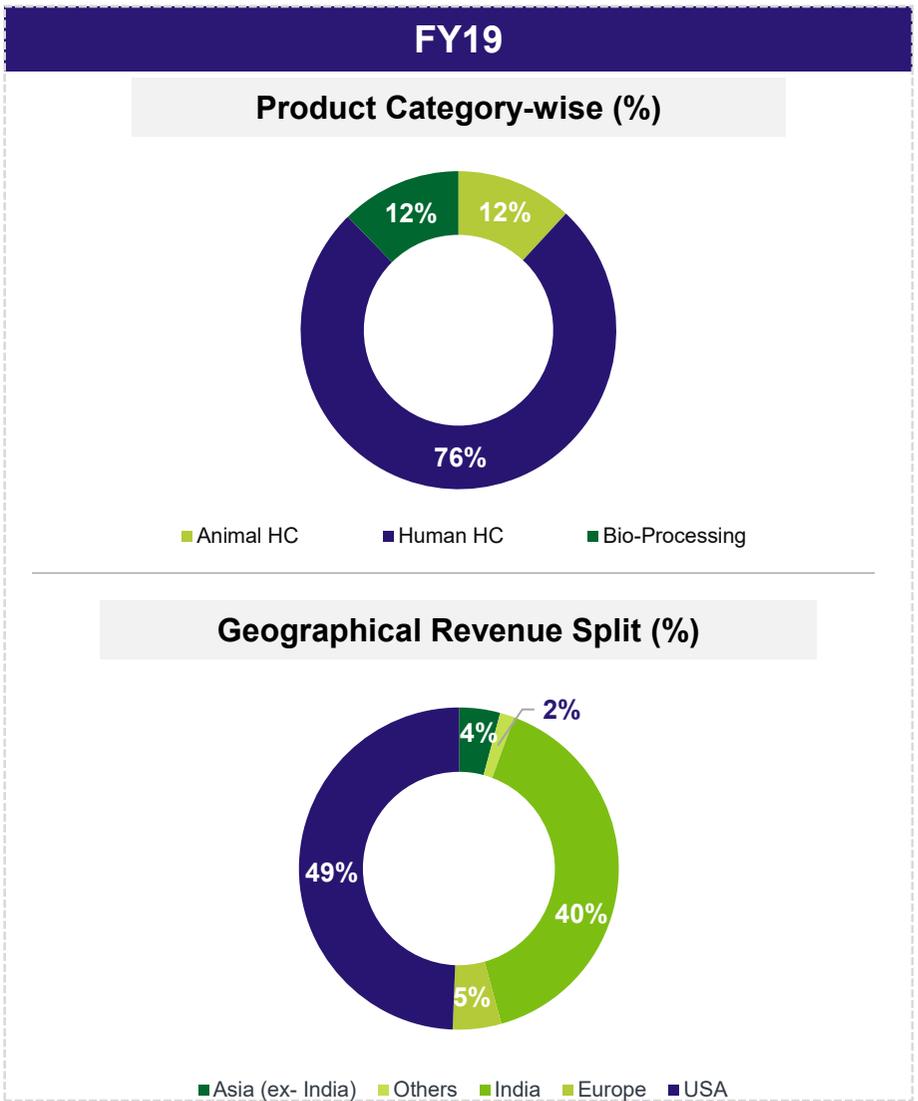
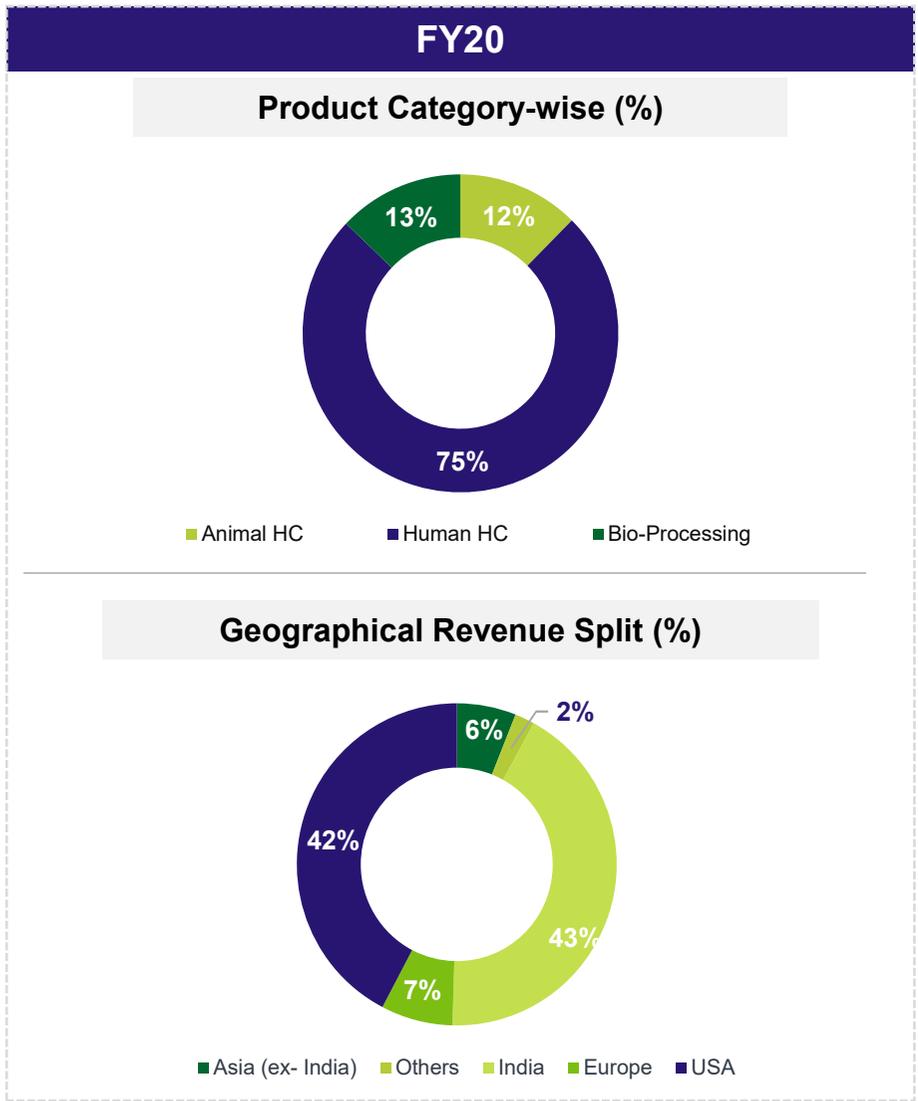


Note: 1. On Consolidated Basis  
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

# Revenue Split – FY20



Note: 1. On Consolidated Basis  
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

## Profit & Loss (Consolidated) – FY20

₹ in Million except per share data

Particulars	FY20 Audited	FY19 Audited	Y-o-Y (%)
Income from Operations	4,440	4,196	6%
Expenses	2,675	2,587	3%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	1,765	1,609	10%
Other Income	57	50	12%
Profit from ordinary activities before Finance Costs and Exceptional Item	1,822	1,659	10%
Finance costs	30	39	(23%)
Profit from ordinary activities before exceptional item and tax	1,792	1,620	11%
Profit from ordinary activities before tax	1,792	1,620	11%
Tax	461	461	0%
<b>Net Profit for the period</b>	<b>1,330</b>	<b>1,159</b>	<b>15%</b>
<b>Earnings Per Share</b>	<b>11.58</b>	<b>9.95</b>	

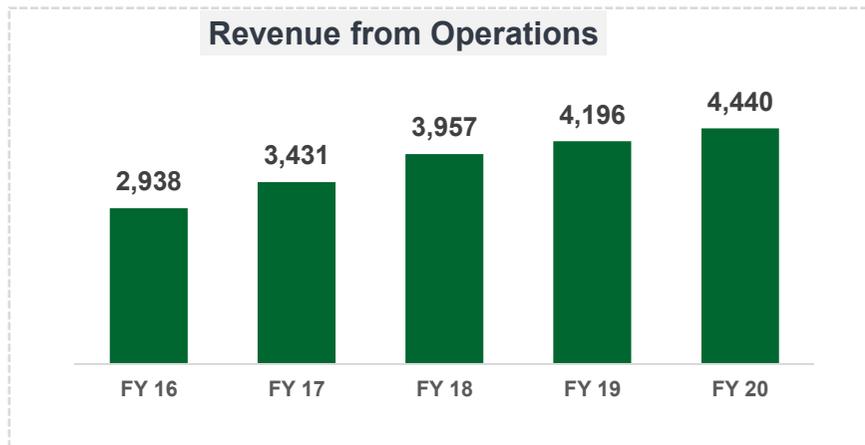
## Balance Sheet (Consolidated) – FY20

₹ in Million

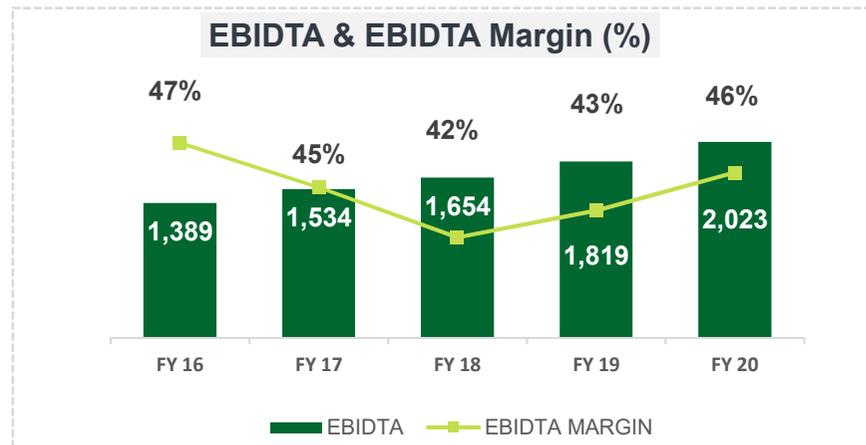
Particulars	FY20 Audited	FY19 Audited
<b>Assets</b>		
Property, plant and equipment	2,042	1,618
Capital work-in-progress	101	105
Intangible assets	646	622
Goodwill	2,941	2,715
Other non-current assets	195	183
Current assets	3,813	2,820
Assets held for sale	48	48
<b>Total Assets</b>	<b>9,786</b>	<b>8,111</b>
<b>Equity And Liabilities</b>		
Equity share capital	223	223
Other equity	8,173	6,565
Non-controlling interest	278	260
Non-current liabilities	461	358
Current liabilities	596	651
Liabilities classified as held for sale	55	54
<b>Total – Equity and Liabilities</b>	<b>9,786</b>	<b>8,111</b>

# Strong Financial Performance – FY20

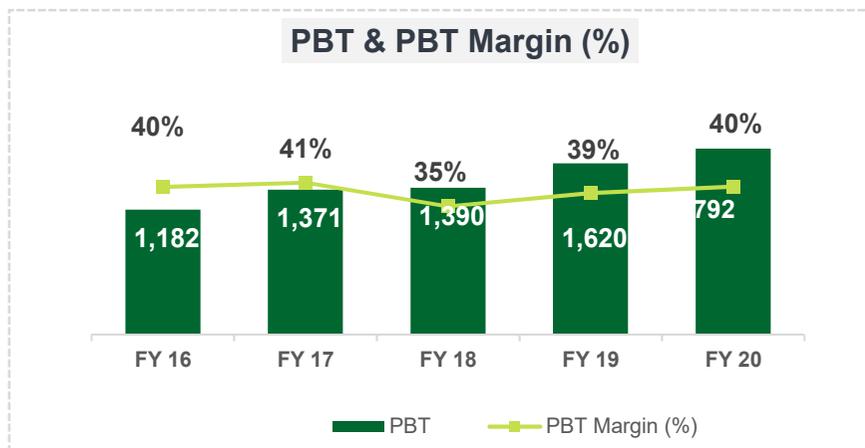
₹ in Million



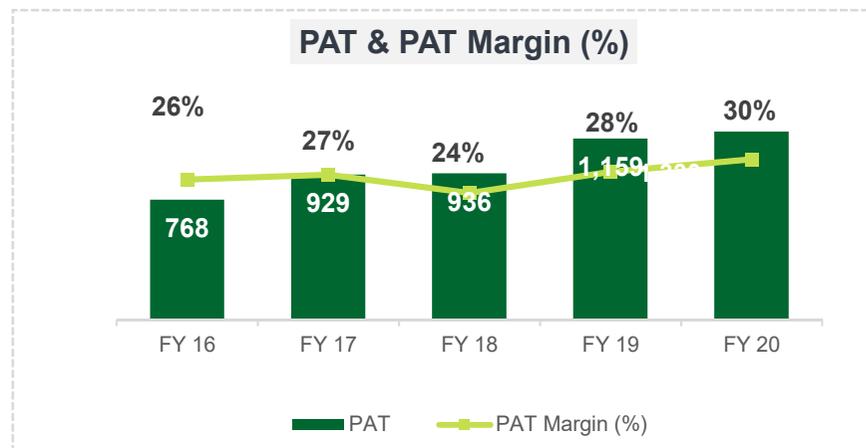
CAGR=10.87%



CAGR=9.84%



CAGR=10.95%



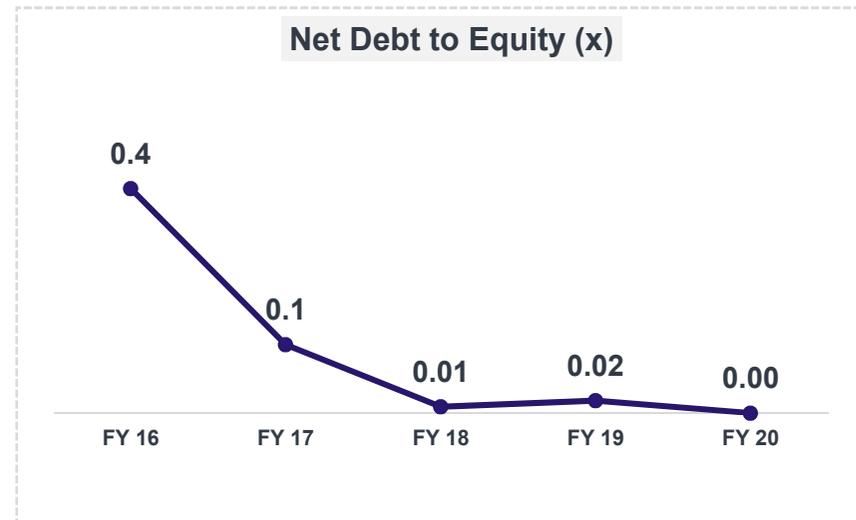
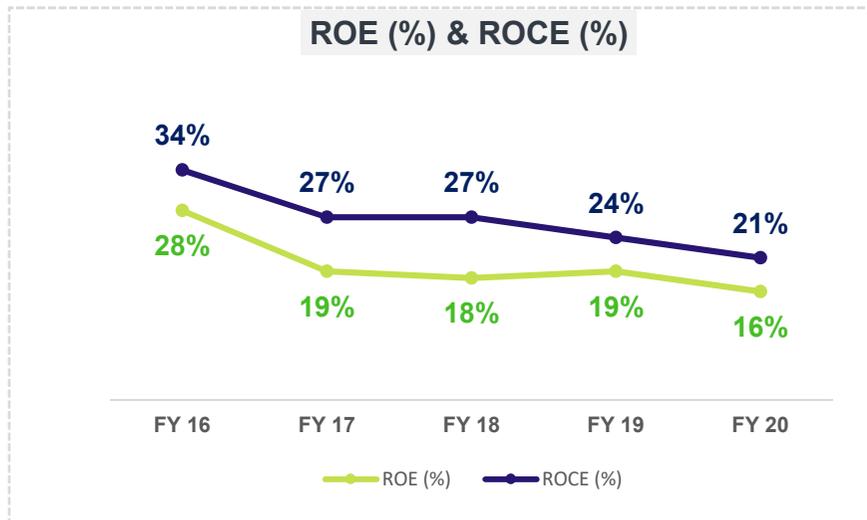
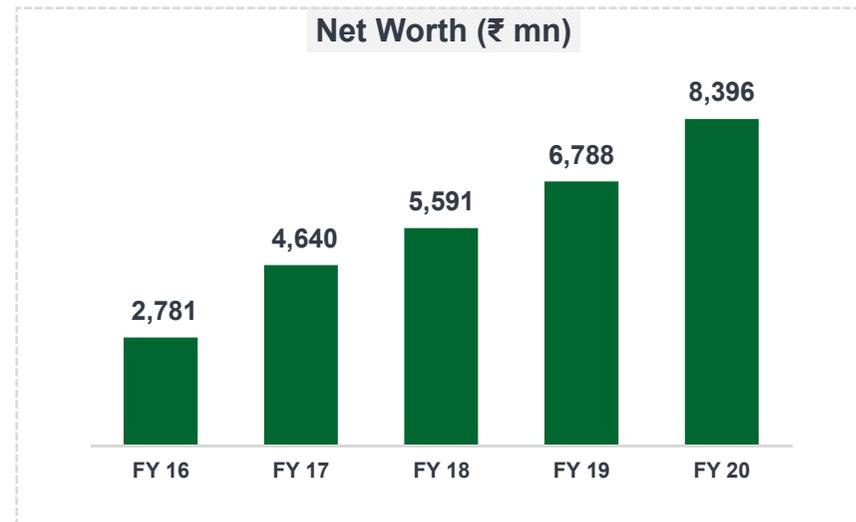
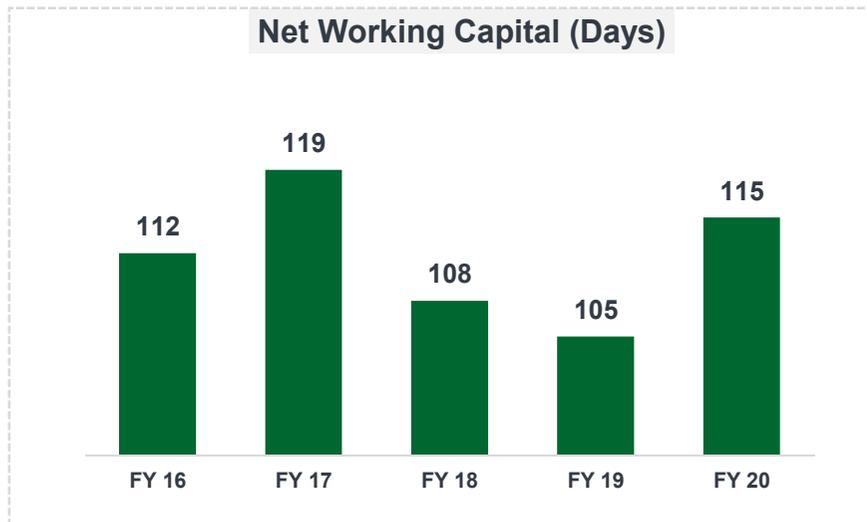
CAGR=14.72%

Note: As per IGAAP | FY17, FY18, FY19 – as per IndAs

All numbers are on Consolidated basis

ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

# Strong Financial Performance – FY20



Note: As per IGAAP | FY17, FY18 & FY19 – as per IndAs

All numbers are on Consolidated basis

Net working capital days =  $(\text{Trade receivables} + \text{inventories} - \text{Trade payables}) / \text{Revenue from operations} * 365$

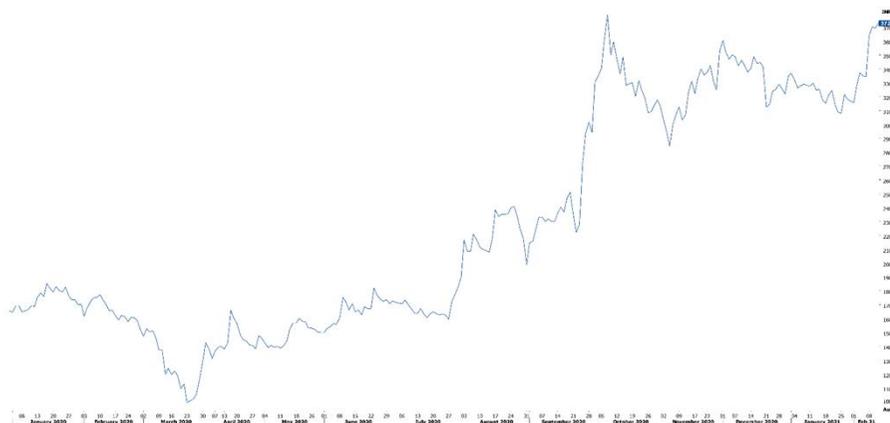
Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

# Shareholder Information

## Stock Data (As on 11<sup>th</sup> February 2021)

 Market Capitalization (₹)	<b>41,623 mn</b>
 Shares Outstanding	<b>111.72 mn</b>
 Free Float	<b>4.55 mn</b>
 Symbol (NSE/ BSE)	<b>ADVENZYMES / 540025</b>

## Stock Chart (As on 11<sup>th</sup> February 2021)

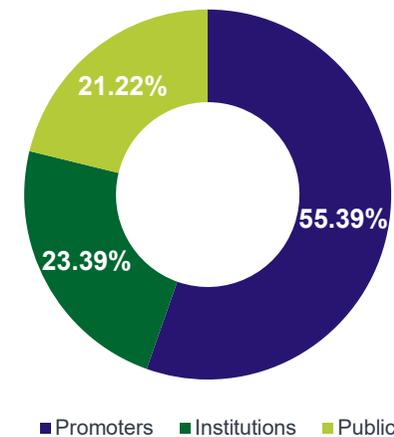


Source: BSE, NSE, Thomson Reuters

## Top 5 Institutional Holders (As on 05<sup>th</sup> February 2021)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.09
HDFC AMC	5.63
NALANDA INDIA EQUITY FUND	4.75
OLD WELL EMERGING MARKETS	0.64
UTI – HEALTHCARE FUND	0.39

## Shareholding Pattern (%)



Note: Data mentioned in above chart is as on 31<sup>st</sup> December 2020



# Thank You

## Advanced Enzyme Technologies Limited

**Address:** 5th Floor, 'A' wing, Sun Magnetica LIC Service Road, Louiswadi, Thane (W) 400 604, India

**Tel:** +91-22-4170 3200

**Web:** [www.advancedenzymes.com](http://www.advancedenzymes.com)

**Fax:** + 91-22-25835159

