

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

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

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Email: info@advancedenzymes.com, www.advancedenzymes.com

February 12, 2021

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code-540025

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Trading Symbol-ADVENZYMES

Subject: Outcome of Board Meeting held on February 12, 2021
Ref: ISIN: INE837H01020

With reference to the Board Meeting notice dated February 02, 2021, we hereby inform that the Board of Directors in its meeting held on February 12, 2021 (commenced at 10:45 a.m. and concluded at 11:35 a.m.) has *inter-alia*, transacted the following business:

- Approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020.
- Approved the allotment of 4,500 Equity Shares of face value of Rs. 2/- at an exercise price of Rs. 60/- per share pursuant to exercise of options under the Employees Stock Option Scheme, 2015.

In view of the aforesaid, we hereby enclose the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 along with the Limited Review Report issued by B S R & Co. LLP, Statutory Auditors of the Company.
- Press Release and Earnings Presentation for the quarter and nine months ended December 31, 2020.

The aforesaid financial results along with Limited Review Report and other documents as mentioned above, are also being uploaded on the website of the Company, i.e. www.advancedenzymes.com

This is for your information and for public at large.

Thanking you,
Yours faithfully,
For Advanced Enzyme Technologies Limited

Sd/-
Sanjay Basantani
Company Secretary & Head -Legal

Encl: As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Limited review report

To Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of entity	Relationship
1	Advanced Bio-Agro Tech Limited	Subsidiary
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary
3	Advanced Enzymes USA, Inc. ("AEU")	Wholly owned subsidiary
4	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL
8	JC Biotech Private Limited	Subsidiary
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
10	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary
11	Evoxx Technologies GmbH	Wholly owned subsidiary of AEBV

Registered Office:

Advanced Enzyme Technologies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of three subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 285 million and Rs. 770 million, total net profit after tax of Rs 38 million and Rs. 85 million and total comprehensive income of Rs. 39 million and Rs. 87 million, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect of consolidation adjustments, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 63 million and Rs. 135 million, total net profit after tax of Rs. 28 million and Rs. 55 million and total comprehensive income of Rs. 28 million and Rs. 55 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect of consolidation adjustments, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

SADASHIV
SHANKAR
SHETTY

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Date: 2021.02.12
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Sadashiv Shetty

Partner

Membership No: 048648

ICAI UDIN: 21048648AAAAAK3815

Mumbai

12 February 2021

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

(₹ in million except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Revenue from operations	1,377.38	1,203.86	1,119.44	3,686.25	3,337.22	4,439.86
2	Other Income (refer note iv and vi)	13.48	5.82	12.05	71.64	38.00	56.43
3	Total Income (1+2)	1,390.86	1,209.68	1,131.49	3,757.89	3,375.22	4,496.29
4	Expenses						
(a)	Cost of materials consumed	285.64	177.51	233.02	704.13	707.06	906.00
(b)	Purchases of stock-in-trade	0.28	0.00	0.46	0.28	1.74	2.30
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.14	8.16	(33.96)	(17.67)	(79.67)	(99.21)
(d)	Employee benefits expense	213.73	214.16	191.35	638.86	600.59	801.92
(e)	Finance costs (including exchange difference)	3.25	3.85	7.92	11.67	23.42	30.36
(f)	Depreciation and amortisation expense	65.01	68.00	63.94	200.23	191.25	257.78
(g)	Other expenses	209.74	218.90	199.87	594.39	571.23	805.57
	Total Expenses	781.79	690.58	662.60	2,131.89	2,015.62	2,704.72
5	Profit before exceptional item and tax (3-4)	609.07	519.10	468.89	1,626.00	1,359.60	1,791.57
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	609.07	519.10	468.89	1,626.00	1,359.60	1,791.57
8	Tax expense						
	Current tax	142.00	159.31	121.61	443.31	375.37	502.77
	Deferred tax charge / (credit)	24.04	(25.80)	1.70	6.02	(19.48)	(41.69)
	Total tax expense	166.04	133.51	123.31	449.33	355.89	461.08
9	Net profit for the period (7-8)	443.03	385.59	345.58	1,176.67	1,003.71	1,330.49
10	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability/(asset)	(0.74)	0.28	0.57	(1.71)	(3.47)	(5.70)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.21	(0.06)	(0.20)	0.51	0.99	1.65
B (i)	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(29.06)	(98.06)	52.45	(108.58)	134.93	398.87
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income	(29.59)	(97.84)	52.82	(109.78)	132.45	394.82
11	Total comprehensive income (9+10)	413.44	287.75	398.40	1,066.89	1,136.16	1,725.31
12	Net profit attributable to:						
	Shareholders of the Company	430.88	371.86	336.05	1,145.22	979.62	1,292.94
	Non-controlling interest	12.15	13.73	9.53	31.45	24.09	37.55
13	Other comprehensive income attributable to:						
	Shareholders of the Company	(29.63)	(98.18)	53.09	(110.08)	132.76	395.09
	Non-controlling interest	0.04	0.34	(0.27)	0.30	(0.31)	(0.27)
14	Total comprehensive income attributable to:						
	Shareholders of the Company	401.24	273.68	389.14	1,035.14	1,112.38	1,688.03
	Non-controlling interest	12.20	14.07	9.26	31.75	23.78	37.28
15	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.45	223.36	223.35	223.45	223.35	223.36
16	Other equity						8,173.17
17	Earnings Per Share of ₹ 2 each (not annualized)						
(a)	₹ (Basic)	3.86	3.33	3.01	10.25	8.77	11.58
(b)	₹ (Diluted)	3.85	3.33	3.01	10.24	8.76	11.56



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Fax: +91 22 6257 1010

Limited review report

To Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No. 101248W/W-100022

SADASHIV SHANKAR SHETTY
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Sadashiv Shetty
Partner

Mumbai
12 February 2021

Membership No: 048648
ICAI UDIN: 21048648AAAAAJ2705

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2020

(₹ in Million except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Revenue from operations	791.45	723.15	615.13	2,128.65	1,789.34	2,473.54
2	Other Income (refer note iv)	17.74	17.36	49.69	42.39	77.12	90.01
3	Total Income (1+2)	809.19	740.51	664.82	2,171.04	1,866.46	2,563.55
4	Expenses						
(a)	Cost of materials consumed	280.20	233.87	250.58	701.22	694.46	944.36
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.50	(24.07)	(25.16)	9.10	(44.32)	(56.78)
(d)	Employee benefits expense	85.52	89.51	73.78	258.18	245.65	326.07
(e)	Finance costs (including exchange difference)	0.15	0.17	2.35	0.75	7.33	11.00
(f)	Depreciation and amortisation expense	22.24	21.55	22.37	64.97	65.61	88.14
(g)	Other expenses	131.38	137.42	122.92	373.22	355.22	492.23
	Total expenses	544.99	458.45	446.84	1,407.44	1,323.95	1,805.02
5	Profit before exceptional item and tax (3-4)	264.20	282.06	217.98	763.60	542.51	758.53
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	264.20	282.06	217.98	763.60	542.51	758.53
8	Tax expense						
	Current tax	51.45	81.08	46.38	193.62	131.28	193.89
	Deferred tax charge/(credit)	9.58	(0.36)	(3.67)	12.26	(8.27)	(14.91)
	Total tax expense	61.03	80.72	42.71	205.88	122.01	178.98
9	Net profit for the period (7-8)	203.17	201.34	175.27	557.72	419.50	579.55
10	Other comprehensive income						
A (i)	Items that will not be reclassified to Profit or Loss						
	Remeasurements of defined benefit liability/(asset)	(1.10)	(1.29)	1.52	(3.29)	(2.23)	(4.49)
(ii)	Income tax related to items that will not be reclassified to Profit or Loss	0.32	0.38	(0.44)	0.96	0.65	1.31
B (i)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii)	Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Other comprehensive income	(0.78)	(0.91)	1.08	(2.33)	(1.58)	(3.18)
11	Total comprehensive income (9+10)	202.39	200.43	176.35	555.39	417.92	576.37
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.45	223.36	223.35	223.45	223.35	223.36
13	Other equity						3,481.47
14	Earnings Per Share of ₹ 2 each (not annualized)						
(a)	₹ (Basic)	1.82	1.80	1.57	4.99	3.76	5.19
(b)	₹ (Diluted)	1.82	1.80	1.57	4.99	3.75	5.18

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Notes:

(i) The above unaudited standalone financial results of the Advanced Enzyme Technologies Limited ('the Company') were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12 February 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have issued an unmodified report. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above unaudited standalone results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India.

(ii) The Company operates only in one business segment viz. 'manufacturing and sales of enzymes'.

(iii) The Company has allotted 45,450 equity shares during the quarter and nine months ended 31 December 2020 to employees under the 'AETL Employee Stock Option Scheme 2015-' ('AETL ESOS 2015').

(iv) During the quarter the Company has concluded transfer and assignment of its leasehold rights in the property situated at Jalna (BT park), Maharashtra with a tripartite agreement with Maharashtra Industrial Development Corporation ('MIDC') and the transferees to relinquish its rights on the said leasehold property. Accordingly, the gain on the transaction aggregating Rs 7.2 million is included under "Other Income".

(v) During the quarter the Company has computed its corporate tax liability as per lower tax rate available under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has remeasured its deferred tax assets/ liability including unutilized Minimum Alternate Tax credit asset aggregating Rs 27.08 million and is expensing it out equally over a period of two quarters beginning from the current quarter.

(vi) On 11 January 2021, the Company completed the acquisition of 51% of the paid up equity share capital in SciTech Specialties Private Limited ('SSPL') for a total consideration of Rs 316.26 million. SSPL is technology based contract manufacturing company specialising in effervescent granules and tablets.

(vii) The Company has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The Company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the Company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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SHANKAR SHETTY
Date: 2021.02.12
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Place: Thane

Dated: 12 February 2021

By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN: L24200MH1989PLC051018

**MUKUND
MADHUSUDAN
AN KABRA** Digitally signed by MUKUND MADHUSUDAN KABRA
DN: cn=M. Kabra, o=Advanced Enzyme Technologies Limited, ou=Director, email=mukund.madhusudan.kabra@advancedenzymes.com, c=IN
c=IN, o=Advanced Enzyme Technologies Limited, ou=Director, email=mukund.madhusudan.kabra@advancedenzymes.com, c=IN

M. M. Kabra
Wholtime Director
DIN : 00148294

**FOR IMMEDIATE RELEASE
RELEASE**

EARNINGS

Date: February 12, 2021

**Advanced Enzyme Technologies Limited announces Financial Results for
Third Quarter and Nine Months ended December 2020**

Mumbai, India: Thursday, February 12, 2021 – Advanced Enzyme Technologies Limited (Advanced Enzymes; NSE: ADVENZYMES; BSE: 540025), a leading specialty biotech company, with global leadership in the manufacturing of enzymes, today announced their unaudited financial results for third quarter and nine months ended December 2020.

Financial Highlights – Q3FY21 vs Q3FY20:

- ✓ Consolidated Q3FY21 Sales up 23% YoY to INR 1,377 mn against INR 1,119 mn in Q3FY20
- ✓ Consolidated EBITDA for Q3FY21 stands at INR 664 mn against INR 529 mn in Q3FY20, up 26%
- ✓ Consolidated EBITDA Margin for Q3FY21 stands at 48% as against 47% in Q3FY20
- ✓ Consolidated Q3FY21 Net Profit rise by 28% at INR 443 mn against INR 346 mn in Q3FY20

Financial Highlights – 9MFY21 vs 9MFY20:

- ✓ Consolidated 9MFY21 Sales up 10% YoY to INR 3,686 mn against INR 3,337 mn in 9MFY20
- ✓ Consolidated EBITDA for 9MFY21 stands at INR 1,766 mn against INR 1,536 mn in 9MFY20, up 15%
- ✓ Consolidated EBITDA Margin for 9MFY21 stands at 48% as against 46% in 9MFY20
- ✓ Consolidated 9MFY21 Net Profit rise by 17% at INR 1,117 mn against INR 1,004 mn in 9MFY20

Results Conference Call Details

We will hold an earnings conference call on 15th February 2021, Monday at 1600:1700 Hours IST to discuss quarterly performance. Transcript of the call will be available later in the Investor Relations section of our website www.advancedenzymes.com

Please dial the numbers at least 5-10 minutes prior to the conference schedule to ensure that you are connected on time.

Conference Call Primary Number: +91 22 6280 1403 / +91 22 7115 8304

About Advanced Enzyme Technologies Limited

Advanced Enzyme Technologies Limited, incorporated in 1989, is a research driven company with global leadership in the manufacturing of enzymes and probiotics. We are committed to providing eco-safe

Advanced Enzyme Technologies Ltd.

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Website: www.advancedenzymes.com | CIN No: U24200MH1989PLC051018

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, specialty applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.

Equipped with state-of-the-art 7 manufacturing facilities and 6 research & development locations across India, Germany and US, Advanced Enzymes exports to 45+ countries across 6 continents, and provides customized & effective enzyme solutions coupled with the best in technical advice & superior service.

Advanced Enzymes has received the Bio-Excellence award for being the Best Industrial Biotech Company at Bangalore India Bio in 2010 as well as 2014. In 2013, Advanced Enzymes has also been recognised by Inc. India, as one of the top 500 fastest-growing mid-sized companies in India, Excellence in R&D at UBM India Pharma Awards 2018. Advanced Enzymes has also been recipient of the Emerging India Award in 2010, in the Life Sciences category, by CNBC TV18 and ICICI Bank. Advanced Enzymes has also been awarded for Best IPO at IR Society Awards 2017, by Investor Relation Society of India in association with BSE, KPMG India and Bloomberg.

Forward-looking statements

This press release may contain forward-looking statements with respect to Advanced Enzyme Technologies' future (financial) performance and position. Such statements are based on current expectations, estimates and information currently available to the company.

Advanced Enzyme Technologies Limited cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. The company has no obligation to update the statements contained in this press release, unless required by law.

Advanced Enzyme Technologies Ltd.

Regd. Office: 5th Floor, 'A' Wing, Sun Magnetica, Louiswadi, Thane (W), Mumbai -400 604 | Tel.: +91 22 41703200
Website: www.advancedenzymes.com | CIN No: U24200MH1989PLC051018

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 undertakes 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.

Company Overview

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!

Advanced Enzyme Technologies Limited – A Rising Global Star



Manufacturing Units – 7

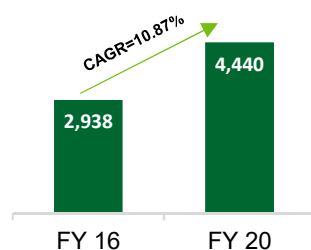
India – 5 | USA - 2



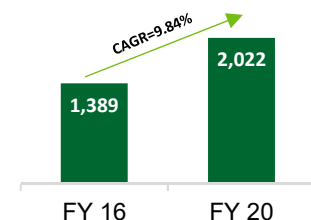
R&D Units – 6

India – 4 | USA – 1 | Germany – 1

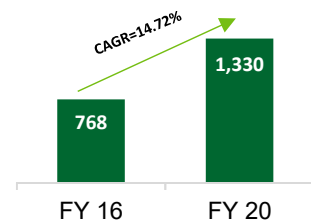
REVENUE (₹ mn)



EBIDTA (₹ mn)



PAT (₹ mn)



1st
Indian enzyme company



2nd
Highest market share in India



2nd
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

m³ Fermentation Capacity



25+

Years of Fermentation Experience

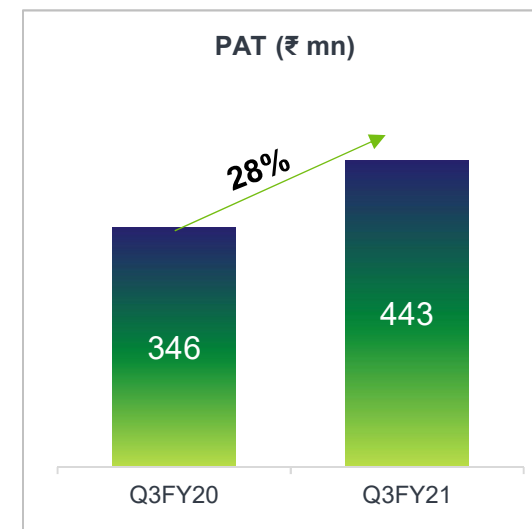
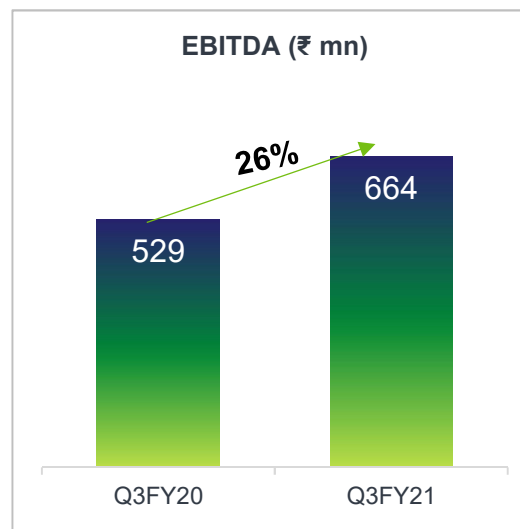
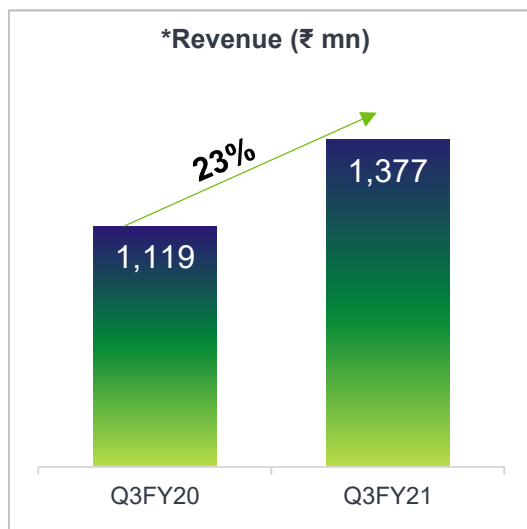
Note: Facts & Figures as on 31st March 2020

*1 GRAS Dossier under evaluation with US FDA

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

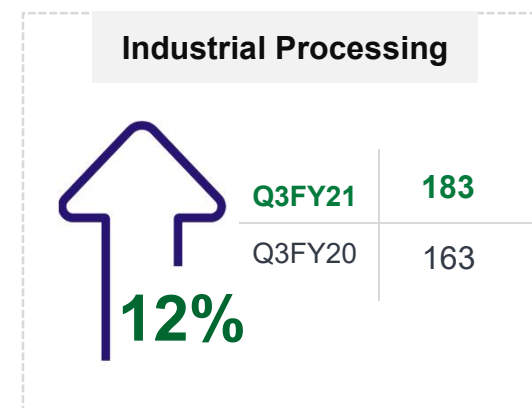
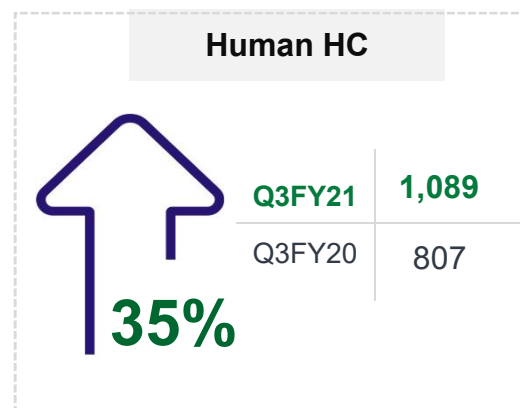
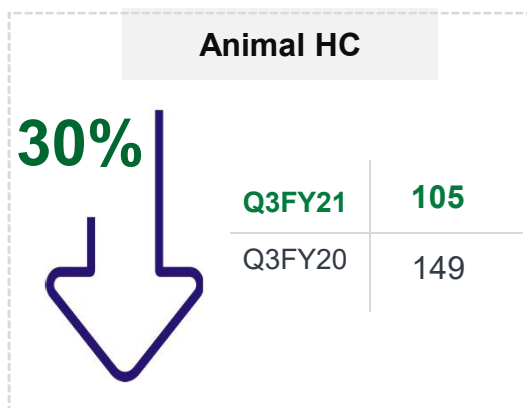


Results Summary – Q3FY21 (Consolidated) Y-o-Y



Revenue Breakup ₹ in Million

*YoY Growth

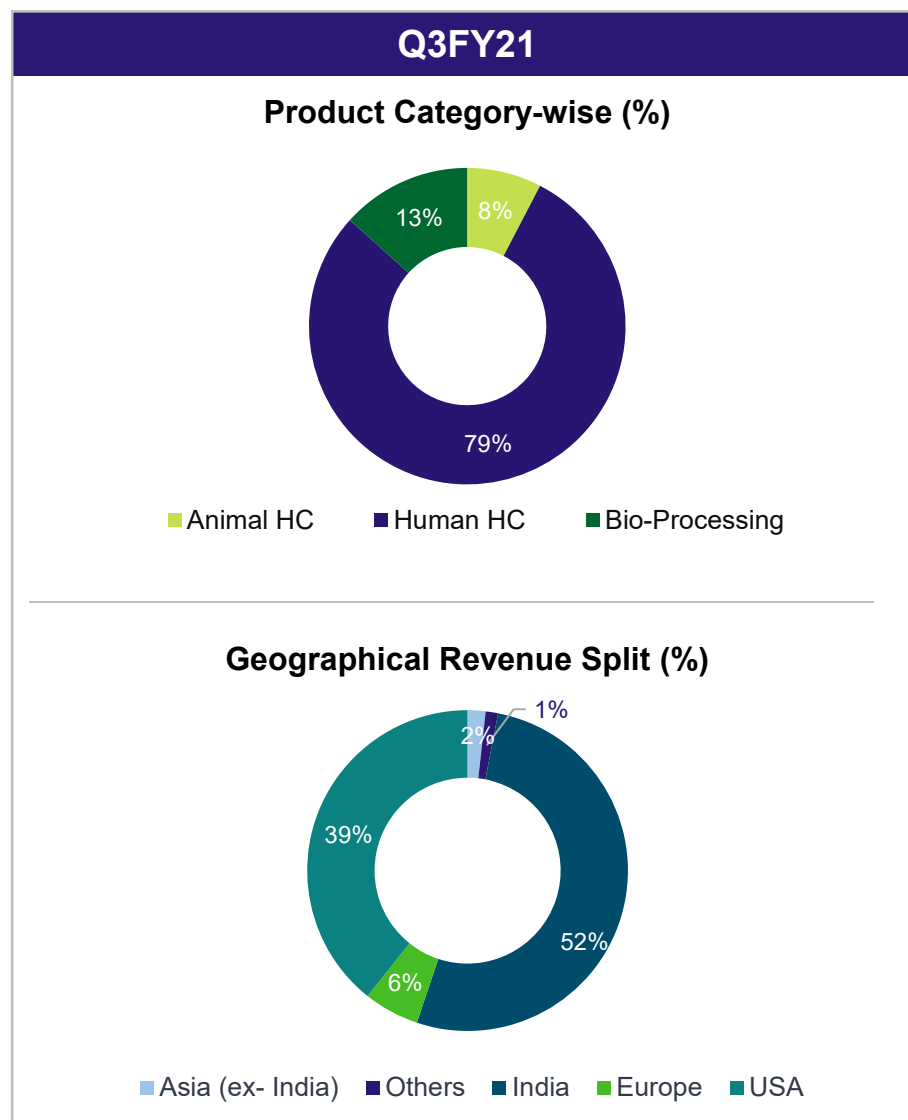


Note: 1. On Consolidated Basis
2. PAT is before minority

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

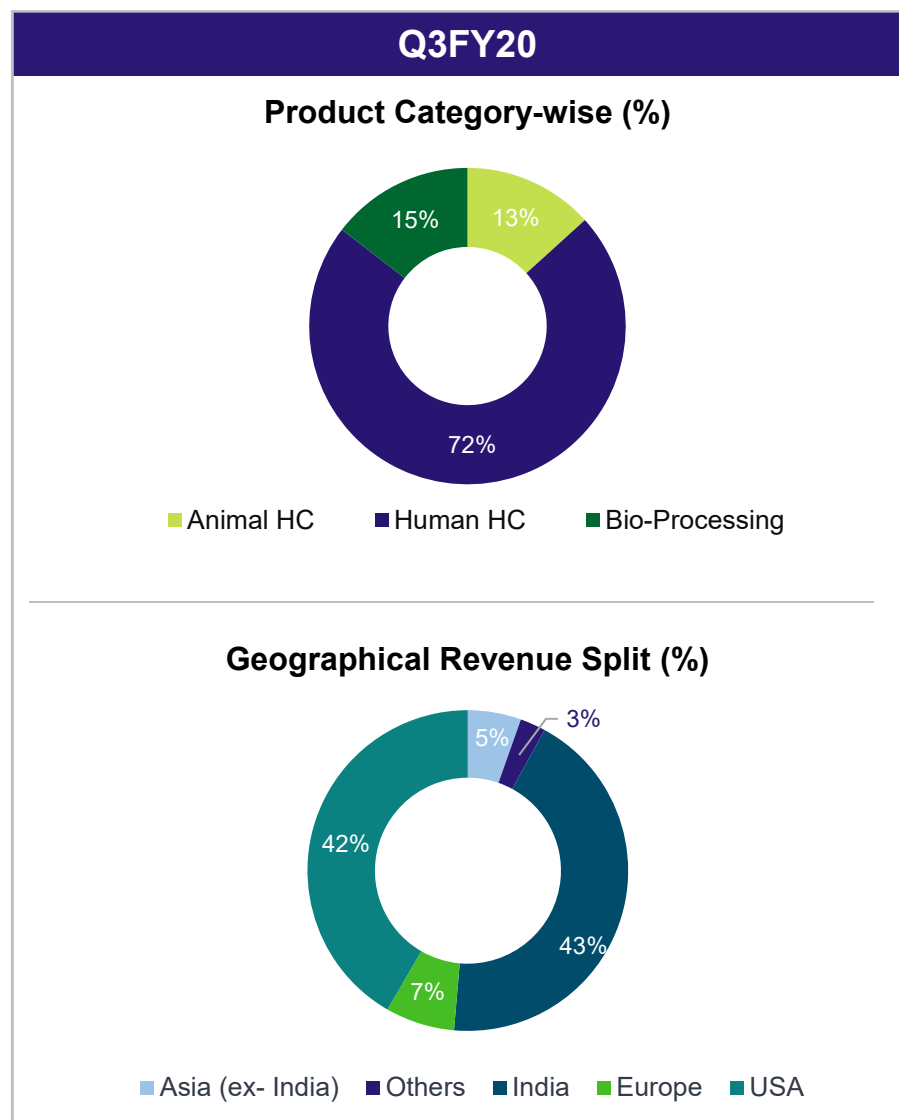
4. Ind AS adjustments are carried out on account of commission and discount.

Revenue Split – Q3FY21 vs. Q3FY20



Note: 1. On Consolidated Basis

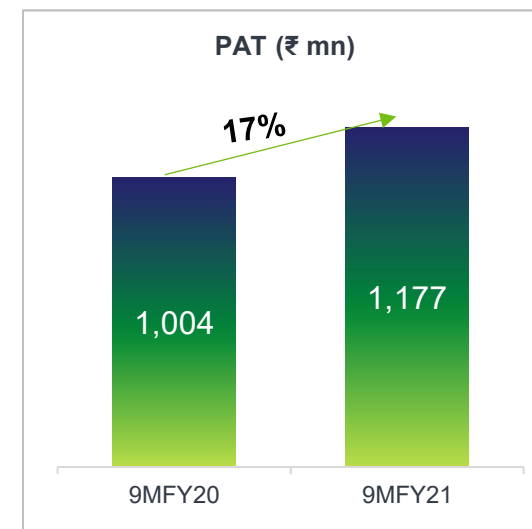
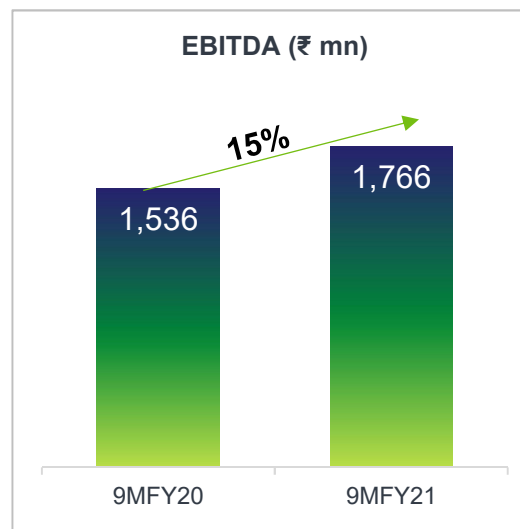
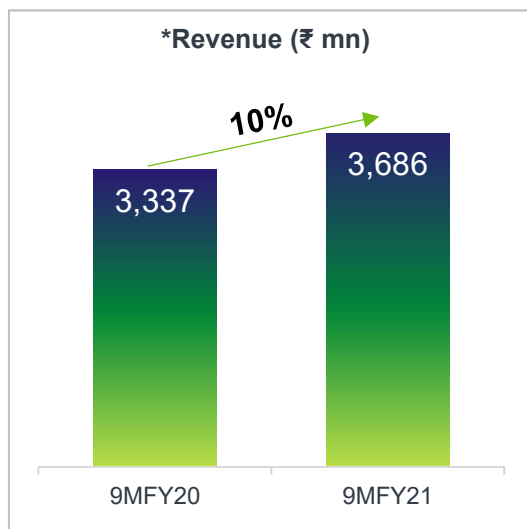
2. EBIDTA is including other income



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

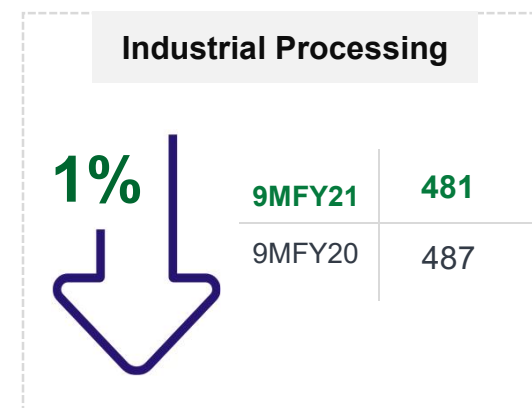
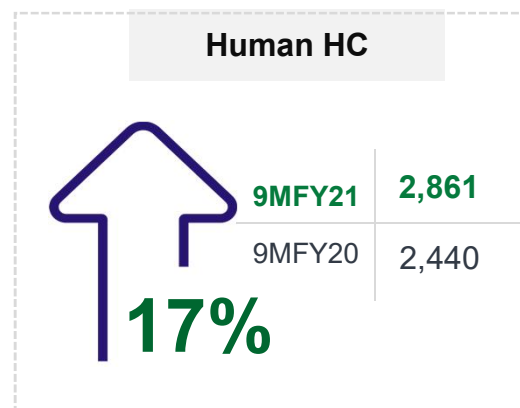
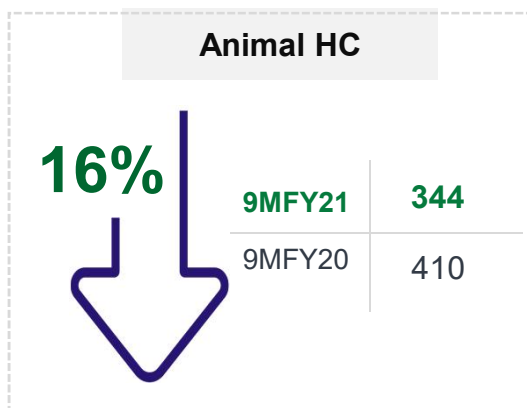
4. Ind AS adjustments are carried out on account of commission and discount.

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



Revenue Breakup ₹ in Million

*YoY Growth

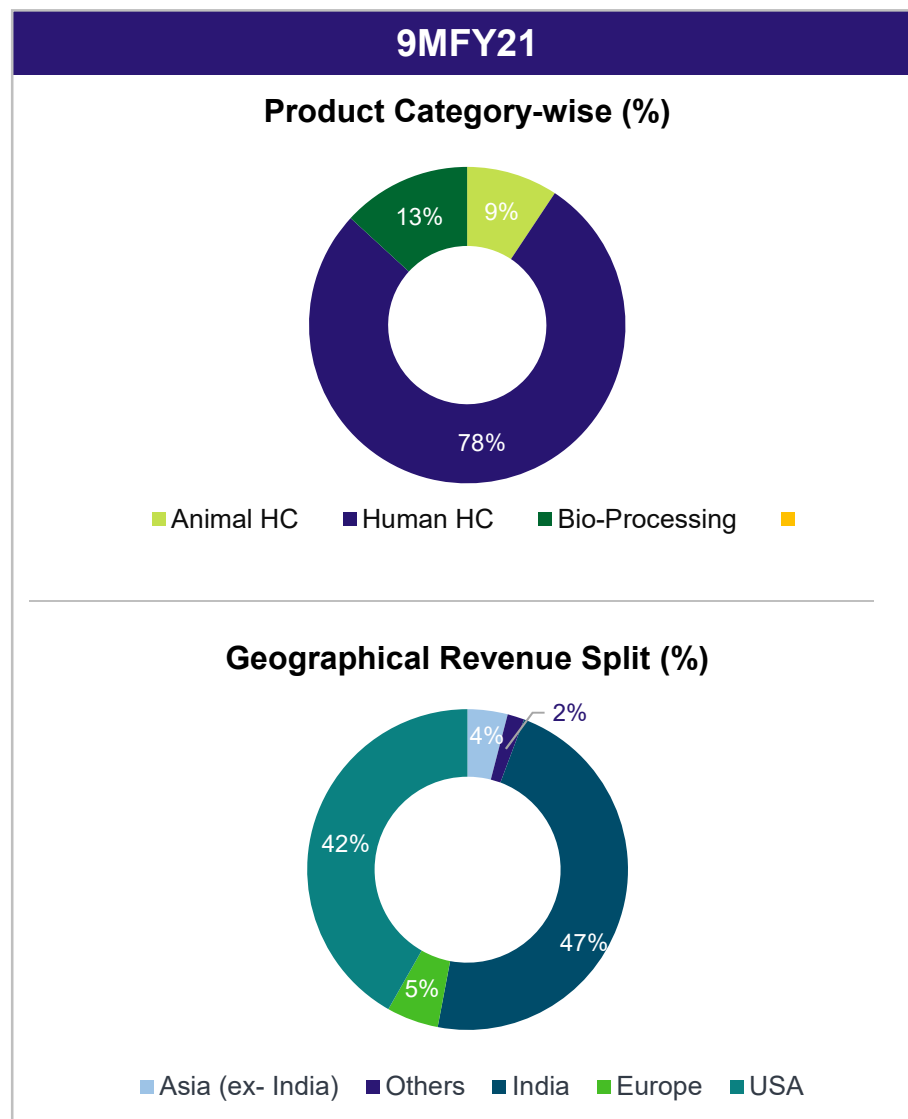


Note: 1. On Consolidated Basis
2. PAT is before minority

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

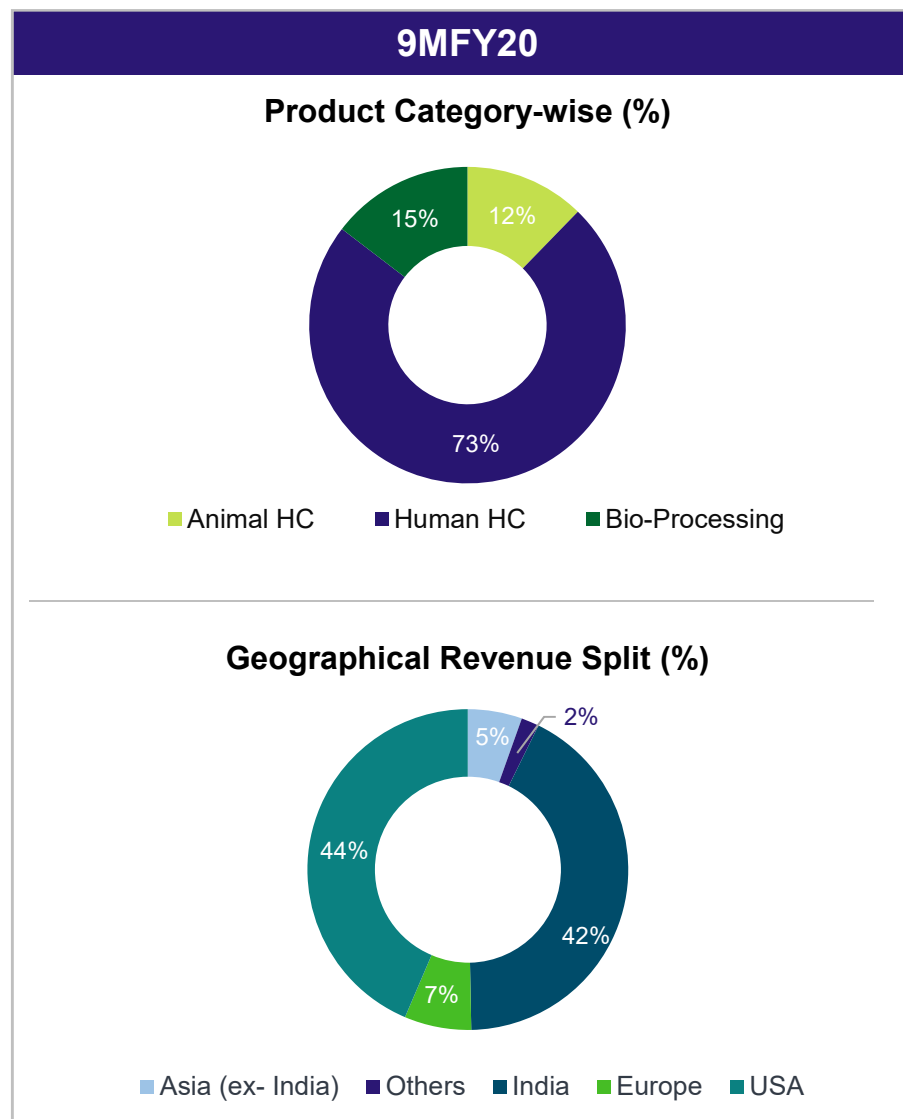
4. Ind AS adjustments are carried out on account of commission and discount.

Revenue Split – 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

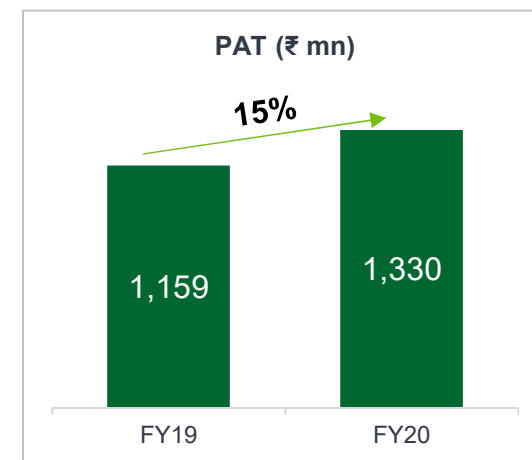
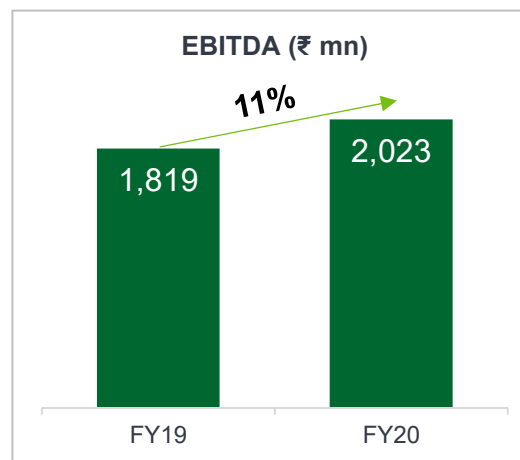
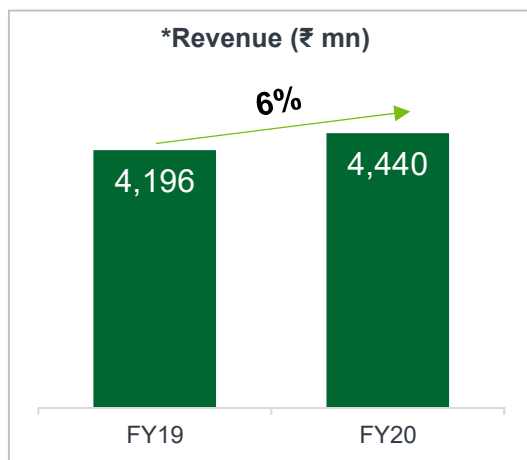
Particulars	Q3FY21 Unaudited	Q2FY21 Unaudited	Q3FY20 Unaudited	Y-o-Y (%)	9MFY21 Unaudited	9MFY20 Unaudited	Y-o-Y (%)
Income from Operations	1,377	1,204	1,119	23%	3,686	3,337	10%
Expenses	778	687	654	19%	2,120	1,992	6%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	599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

Balance Sheet (Consolidated) – 9MFY21

₹ in Million

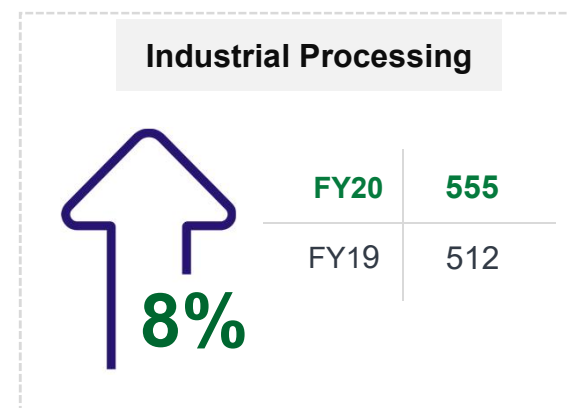
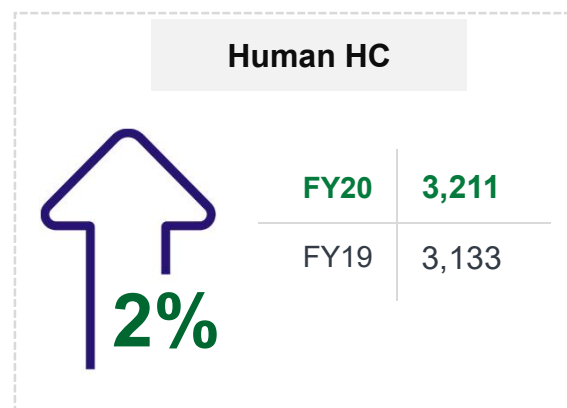
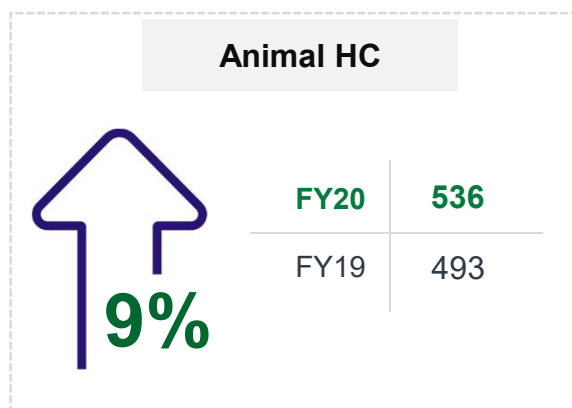
Particulars	9MFY21 Unaudited	9MFY20 Audited
Assets		
Property, plant and equipment	1,993	2,021
Capital work-in-progress	143	176
Intangible assets	575	591
Goodwill	2,884	2,792
Other non-current assets	193	184
Current assets	4,833	3,484
Assets held for sale	-	48
Total Assets	10,621	9,296
Equity And Liabilities		
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
Total – Equity and Liabilities	10,621	9,296

Results Summary – FY20



Revenue Breakup ₹ in Million

*YoY Growth

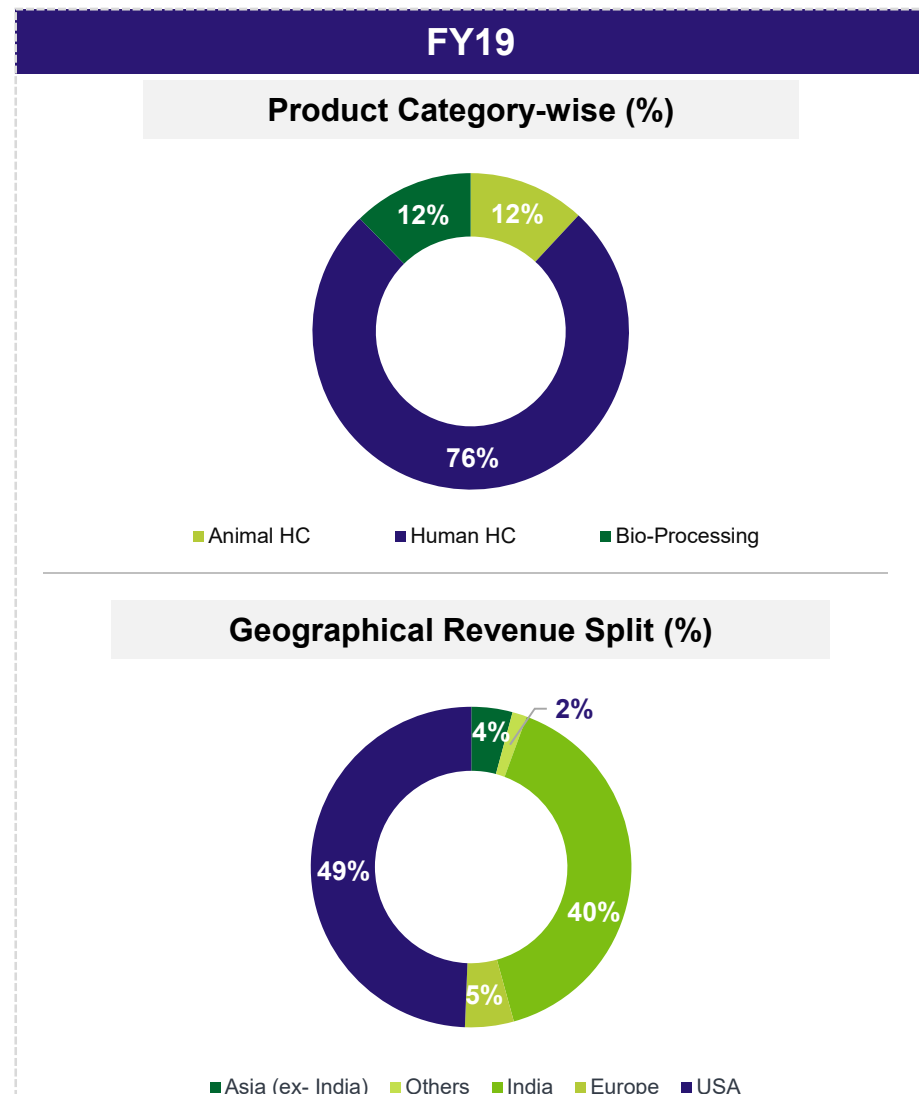
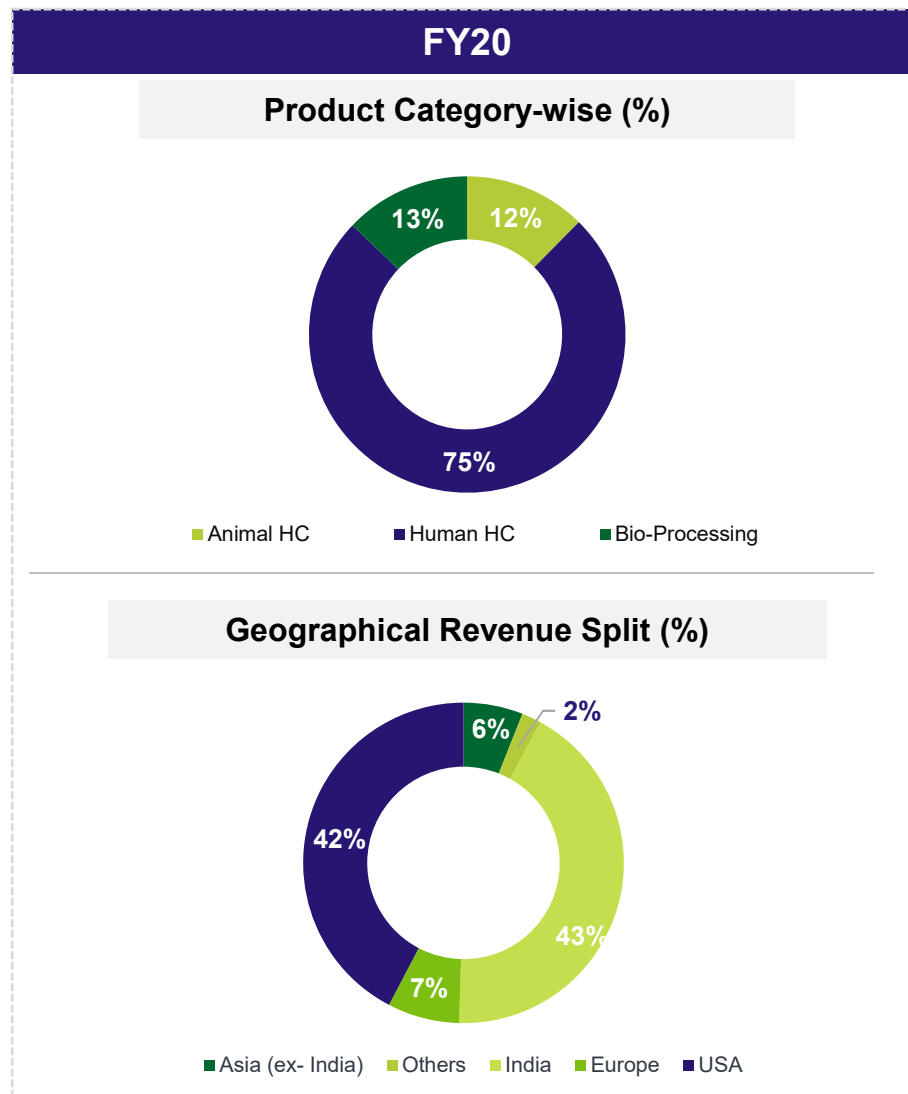


Note: 1. On Consolidated Basis
2. PAT is before minority

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%
Net Profit for the period	1,330	1,159	15%
Earnings Per Share	11.58	9.95	

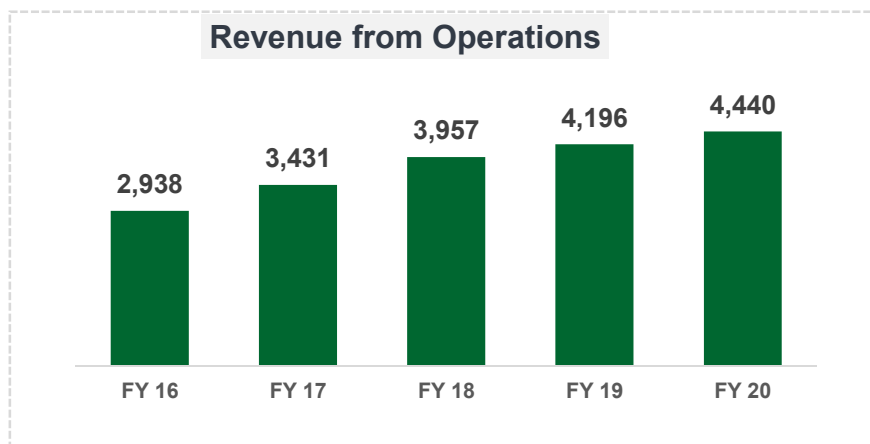
Balance Sheet (Consolidated) – FY20

₹ in Million

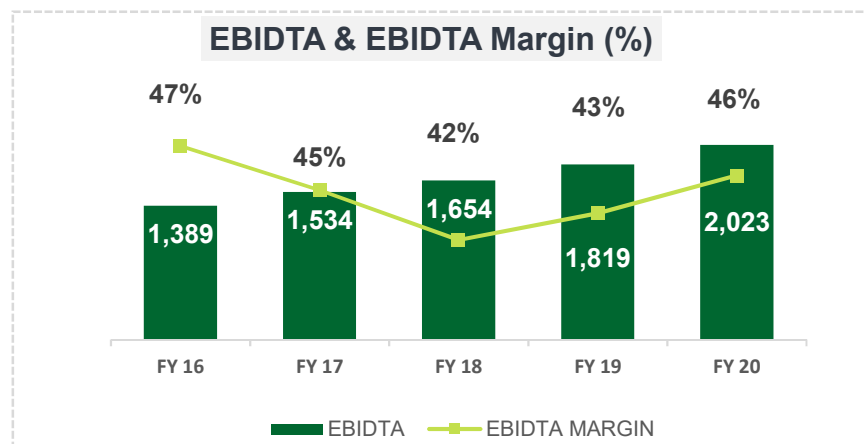
Particulars	FY20 Audited	FY19 Audited
Assets		
Property, plant and equipment	2,042	1,618
Capital work-in-progress	101	105
Intangible assets	646	622
Goodwill	2,941	2,715
Other non-current assets	195	183
Current assets	3,813	2,820
Assets held for sale	48	48
Total Assets	9,786	8,111
Equity And Liabilities		
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
Total – Equity and Liabilities	9,786	8,111

Strong Financial Performance – FY20

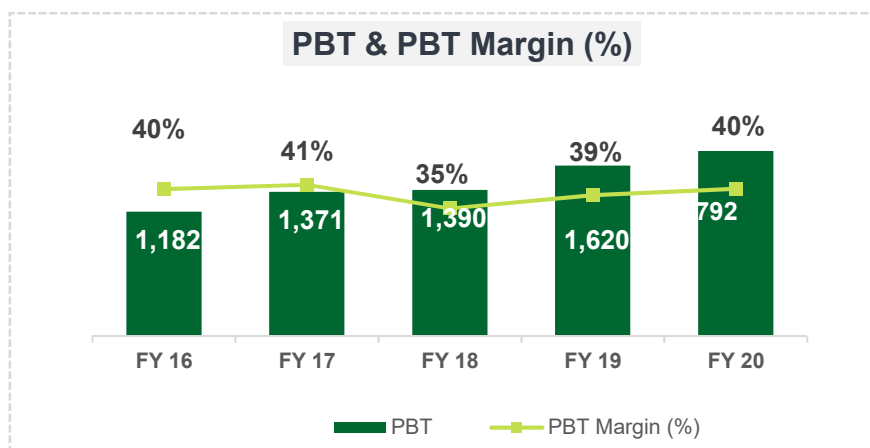
₹ in Million



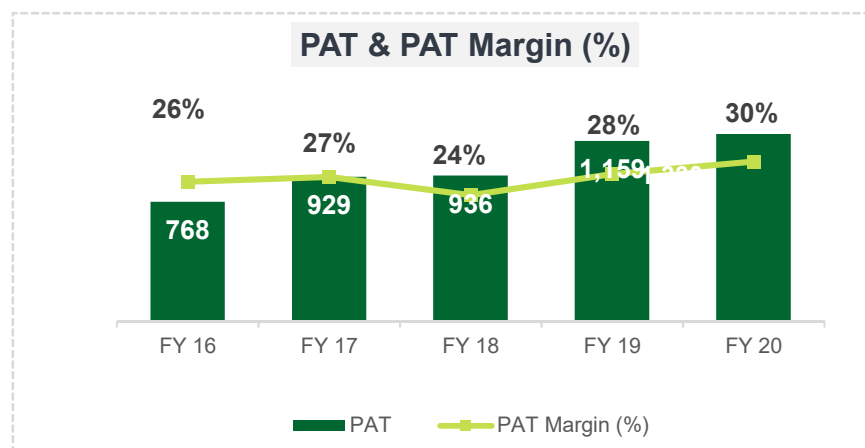
CAGR=10.87%



CAGR=9.84%



CAGR=10.95%



CAGR=14.72%

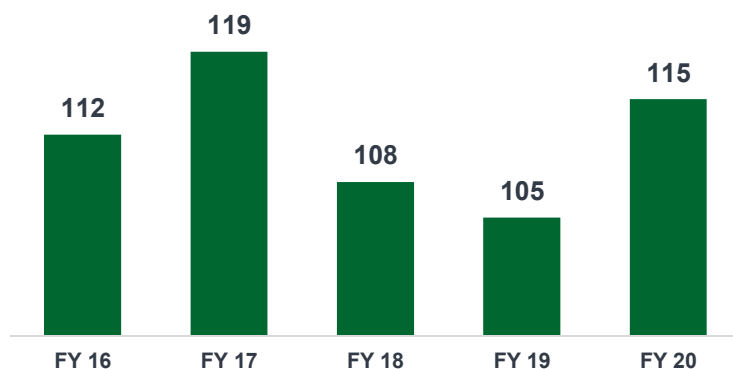
Note: As per IGAAP | FY17, FY18, FY19 – as per IndAs

All numbers are on Consolidated basis

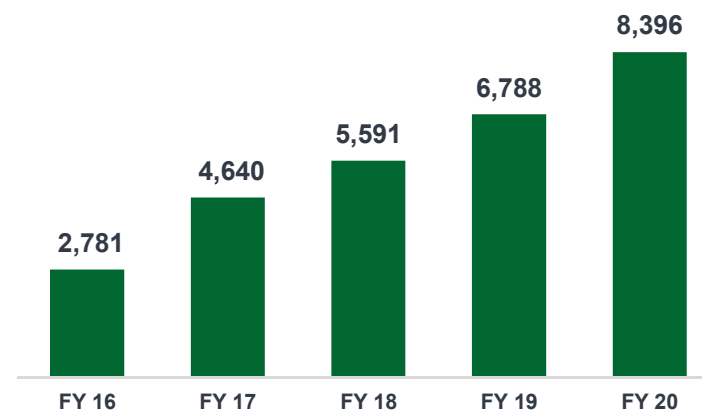
ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

Strong Financial Performance – FY20

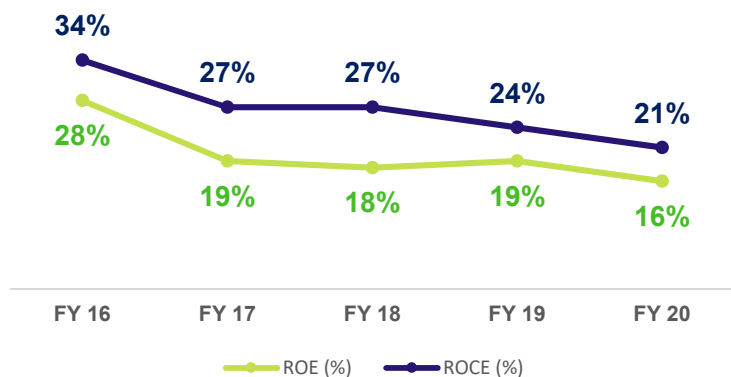
Net Working Capital (Days)



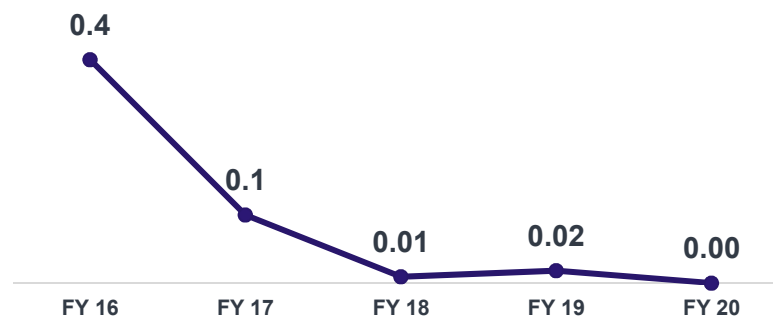
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



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





All numbers are on Consolidated basis

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

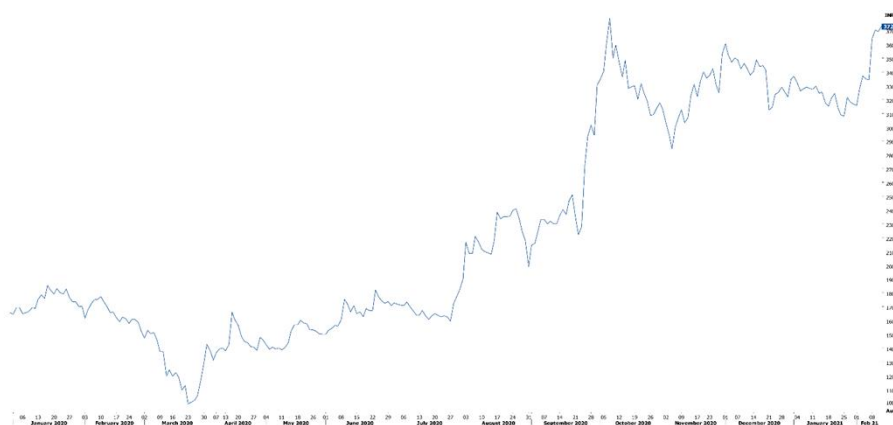
Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Shareholder Information

Stock Data (As on 11th February 2021)

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

Stock Chart (As on 11th February 2021)

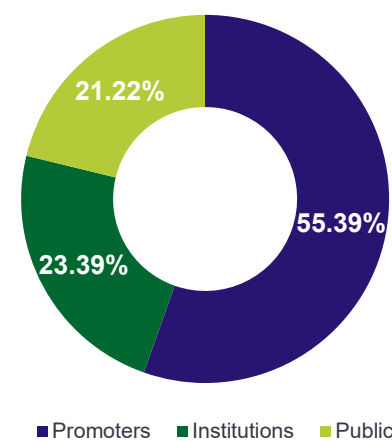


Source: BSE, NSE, Thomson Reuters

Top 5 Institutional Holders (As on 05th 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 31st December 2020



Thank You

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Web: www.advancedenzymes.com

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