



Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

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

May 31, 2021

BSE Limited

P. J. Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Dear Sir,

Subject: Press Release and Earnings Presentation of Audited financial results for the year and quarter ended March 31, 2021

Ref: ISIN: INE837H01020

With reference to the Board Meeting held on May 29, 2021, please find enclosed the Press Release and the Earnings Presentation for the year and quarter ended March 31, 2021.

This is for your information and for public at large.

Thanking you,

Yours faithfully,

For Advanced Enzyme Technologies Limited

Sd/-

Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above

Advanced Enzyme Technologies Limited announces Financial Results for Fourth Quarter and Year ended March 2021

Mumbai, India: Saturday, May 29, 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 fourth quarter and full year ended March 2021.

CONSOLIDATED FINANCIAL RESULTS:

(Amount in INR Mn.)	Q4 FY21	Q3 FY21	Q4 FY20	Change (Y-o-Y %)	FY21	FY20	Change (%)
Revenue	1,332	1,377	1,103	21	5,018	4,440	13
EBITDA	549	664	487	13	2,315	2,023	14
EBITDA Margin (%)	41	48	44		46	46	
PAT	338	443	327	3	1,515	1,330	14
PAT Margin (%)	25	32	29		30	30	
EPS	2.84	3.86	2.81		13.09	11.58	

CONSOLIDATED FINANCIAL HIGHLIGHTS:

Q4FY21 VS Q4FY20:

- Q4FY21 Sales up 21% YoY to INR 1,332 mn against INR 1,103 mn in Q4FY20
- EBITDA for Q4FY21 stands at INR 549 mn against INR 487 mn in Q4FY20, up 13%
- EBITDA Margin for Q4FY21 stands at 41% as against 44% in Q4FY20
- Q4FY21 Net Profit rise by 3% at INR 338 mn against INR 327 mn in Q4FY20

FY21 VS FY20:

- FY21 Sales up 13% YoY to INR 5,018 mn against INR 4,440 mn in FY20
- EBITDA for FY21 stands at INR 2,315 mn against INR 2,023 mn in FY20, up 14%
- EBITDA Margin for FY21 stands at 46% as against 46% in FY20
- FY21 Net Profit rise by 14% at INR 1,515 mn against INR 1,330 mn in FY20

Advanced Enzyme Technologies Ltd.

OPERATIONAL PERFORMANCE REVIEW:

Segmental Revenue Annual Review:

(Amount in INR Mn.)	FY21	FY20	Change (%)
Human Nutrition	3,786	3,211	18
Animal Nutrition	475	536	-11
Bio-Processing	678	555	-1

Geographical Revenue Annual Review:

(Amount in INR Mn.)	FY21	FY20	Change (%)
India	2,287	1,879	20
USA	2,092	1,874	12
Europe	313	322	-3
Asia(ex-India)	177	266	-33
Others	71	89	-20

Research & Development:

During FY21, on the consolidated basis, Research & Development expenses were INR 178 mn. which was 3.55% of Net Sales in comparison to INR 144 mn. in FY20 which was 3.25% of Net Sales.

Acquisition:

We have acquired a majority stake in SciTech Specialties Pvt. Ltd. a company specialized in effervescent based products for a consideration of INR 316 mn and the acquisition process has completed on 11th Jan 2021. This acquisition has consecuted our inorganic growth by 1.8%.

Results Conference Call Details

We will hold an earnings conference call on 31st May 2021, Monday at 16:00 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

Advanced Enzyme Technologies Ltd.

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 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.

Recently, we have acquired a company specialized in effervescent based products. This acquisition synergized us with 2 manufacturing facilities and 1 research & development facility. Now, in totality we are equipped with 9 manufacturing and 7 R&D facilities.

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.



Where ENZYME is life

Earnings Presentation Q4FY21

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 – 9

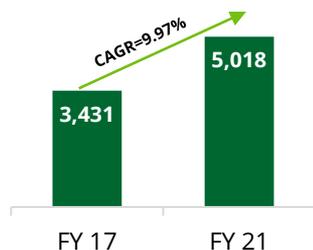
India – 7 | USA – 2



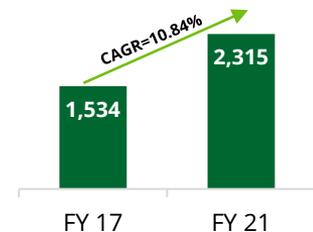
R&D Units – 7

India – 5 | USA – 1 | Germany – 1

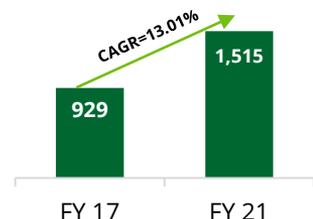
REVENUE (₹ mn)



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



500

m³ Fermentation Capacity



25+

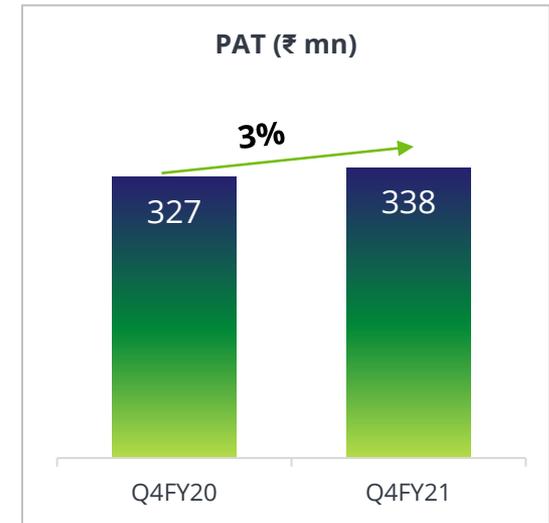
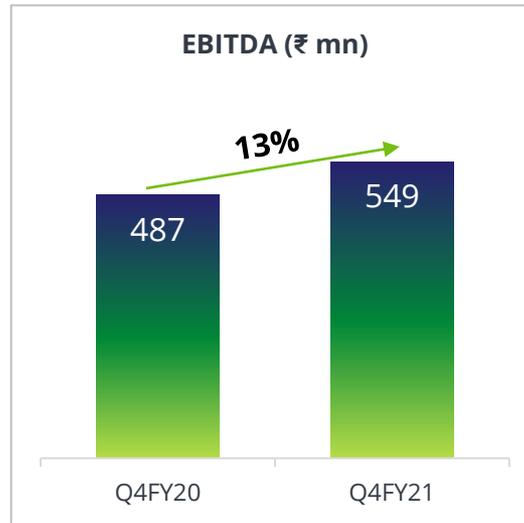
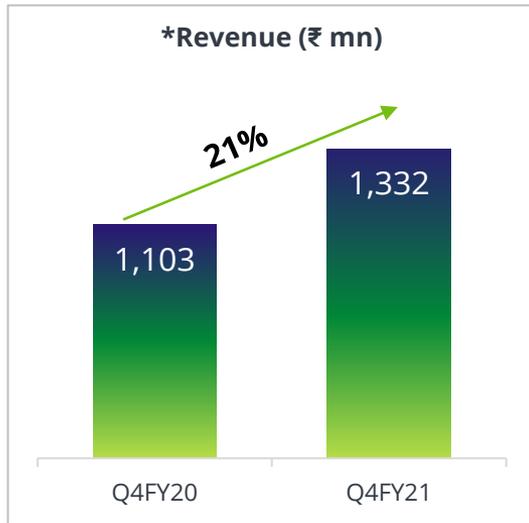
Years of Fermentation Experience

Note: Facts & Figures as on 31st March 2021

*1 GRAS Dossier under evaluation with US FDA

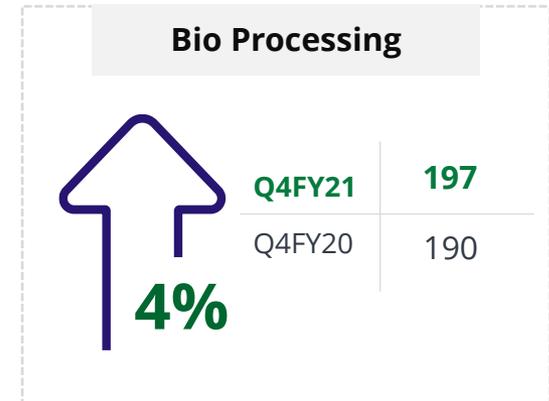
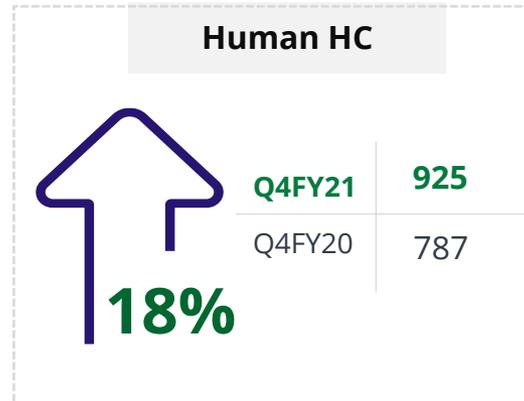
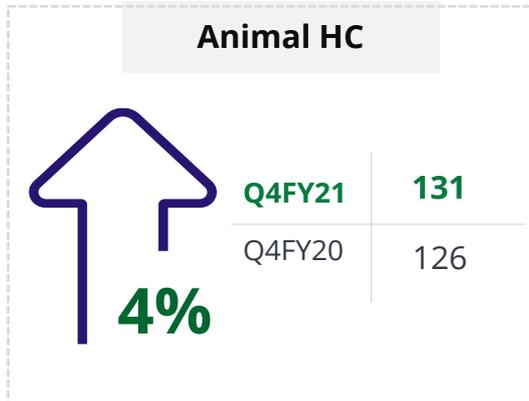
All the numbers are as per IndAs

Results Summary – Q4FY21 (Consolidated) Y-o-Y



Revenue Breakup ₹ in Million

*YoY Growth



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

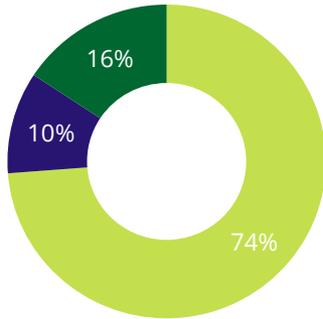
3. Product categorywise revenue does not include other operating income and Ind AS adjustments

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

5. Product categorywise revenue does not include SSPL numbers

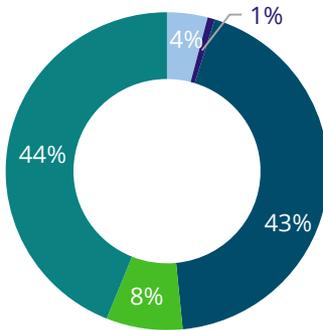
Q4FY21

Product Category-wise (%)



Human HC Animal HC Bio-Processing

Geographical Revenue Split (%)



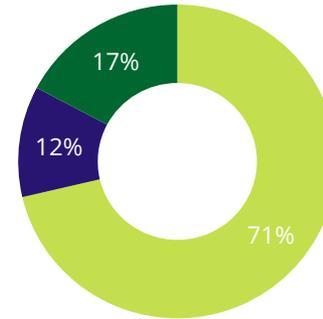
Asia (ex- India) Others India Europe USA

Note: 1. On Consolidated Basis
2. EBIDTA is including other income

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

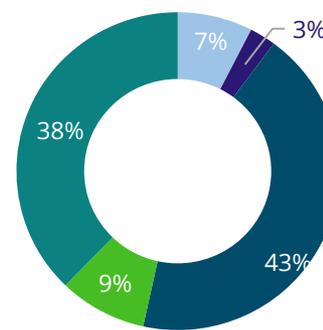
Q4FY20

Product Category-wise (%)



Human HC Animal HC Bio-Processing

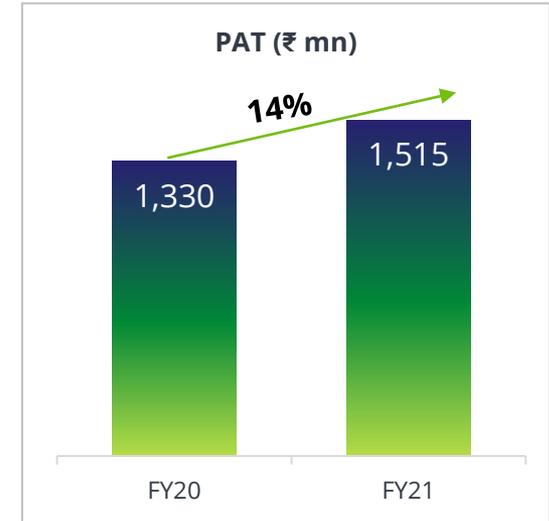
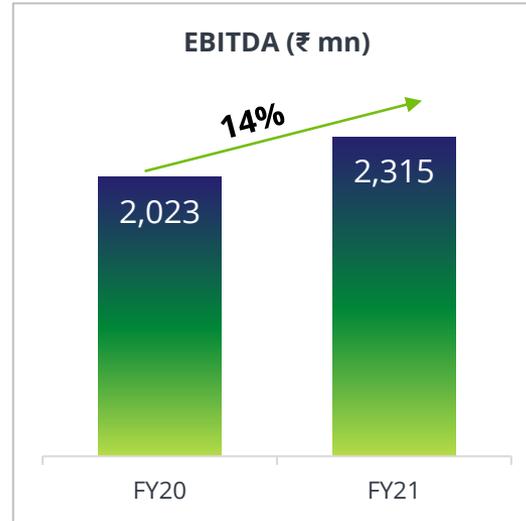
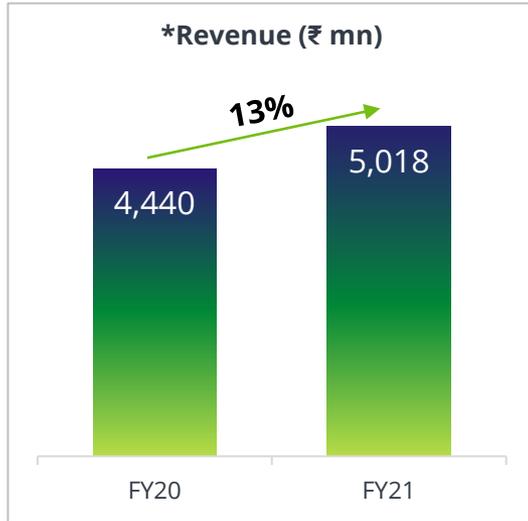
Geographical Revenue Split (%)



Asia (ex- India) Others India Europe USA

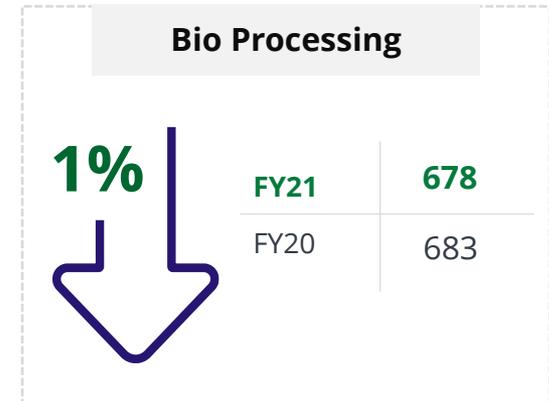
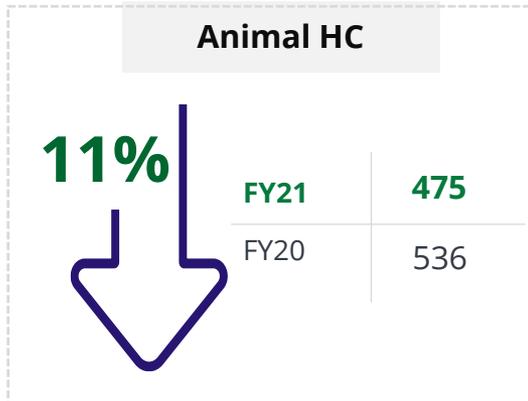
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Revenue Breakup ₹ in Million

*YoY Growth



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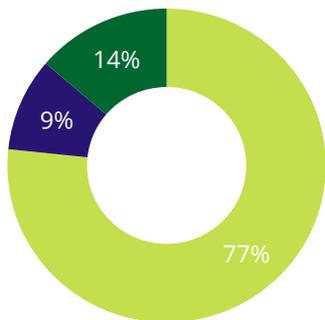
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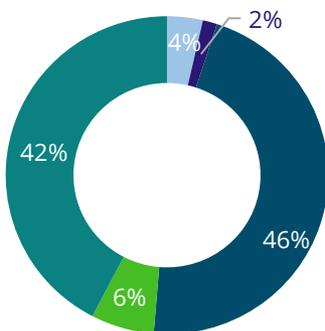
FY21

Product Category-wise (%)



Human HC Animal HC Bio-Processing

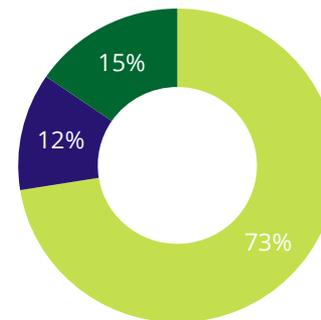
Geographical Revenue Split (%)



Asia (ex- India) Others India Europe USA

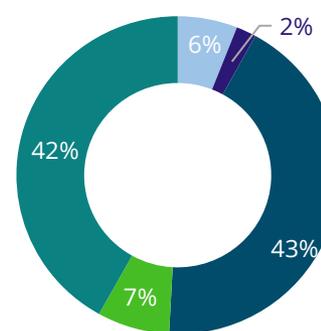
FY20

Product Category-wise (%)



Human HC Animal HC Bio-Processing

Geographical Revenue Split (%)



Asia (ex- India) Others India Europe USA

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.

5. Product categorywise revenue does not include SSPL numbers

Profit & Loss (Consolidated) – Q4FY21 & FY21

₹ in Million except per share data

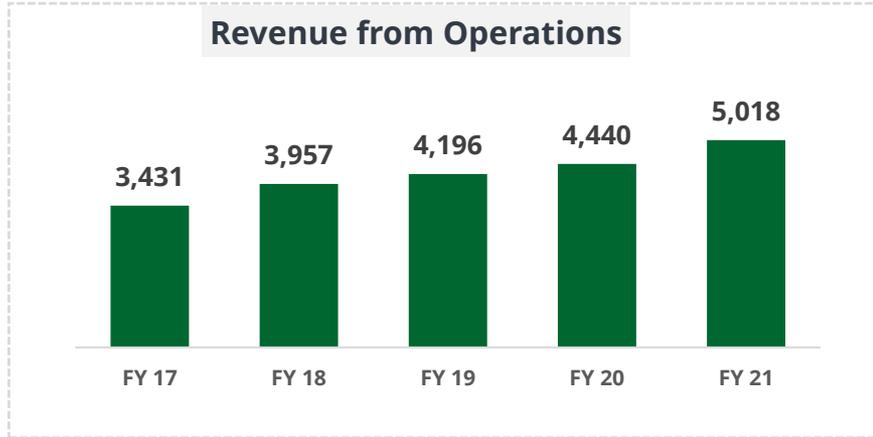
Particulars	Q4FY21 Audited	Q3FY21 Unaudited	Q4FY20 Audited	Y-o-Y (%)	FY21 Audited	FY20 Audited	Y-o-Y (%)
Income from Operations	1,332	1,377	1,103	21%	5,018	4,440	13%
Expenses	867	778	682	27%	2,986	2,675	12%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	465	599	421	10%	2,032	1,765	15%
Other Income	17	13	18	-6%	88	56	57%
Profit from ordinary activities before Finance Costs and Exceptional Item	482	612	439	10%	2,120	1,821	16%
Finance costs	4	3	7	-43%	16	30	-47%
Profit from ordinary activities before tax	478	609	432	11%	2,104	1,791	17%
Tax	140	166	105	33%	589	461	28%
Net Profit for the period	338	443	327	3%	1,515	1,330	14%
Earnings Per Share	2.84	3.86	2.81		13.09	11.58	

Balance Sheet (Consolidated) – FY21

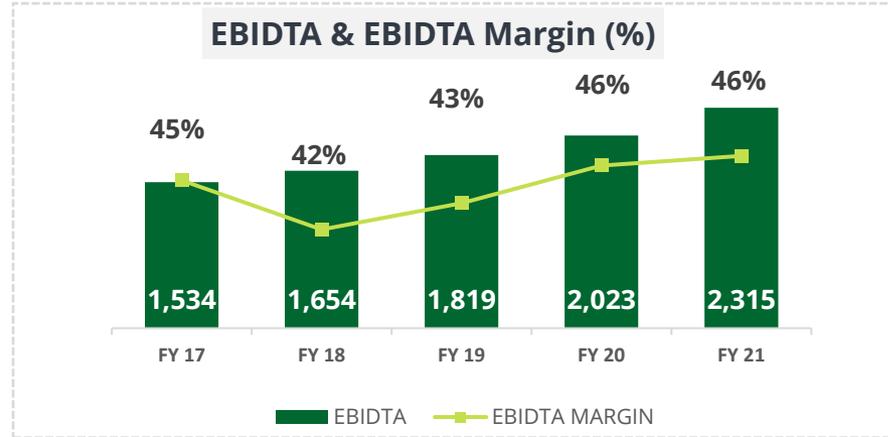
₹ in Million

Particulars	FY21 Audited	FY20 Audited
Assets		
Property, plant and equipment	2,382	2,096
Capital work-in-progress	104	101
Intangible assets	725	592
Goodwill	2,901	2,941
Other non-current assets	253	251
Current assets	5,162	3,757
Assets held for sale	0	48
Total Assets	11,527	9,786
Equity And Liabilities		
Equity share capital	223	223
Other equity	9,483	8,173
Non-controlling interest	601	278
Non-current liabilities	543	461
Current liabilities	677	596
Liabilities classified as held for sale	0	55
Total – Equity and Liabilities	11,527	9,786

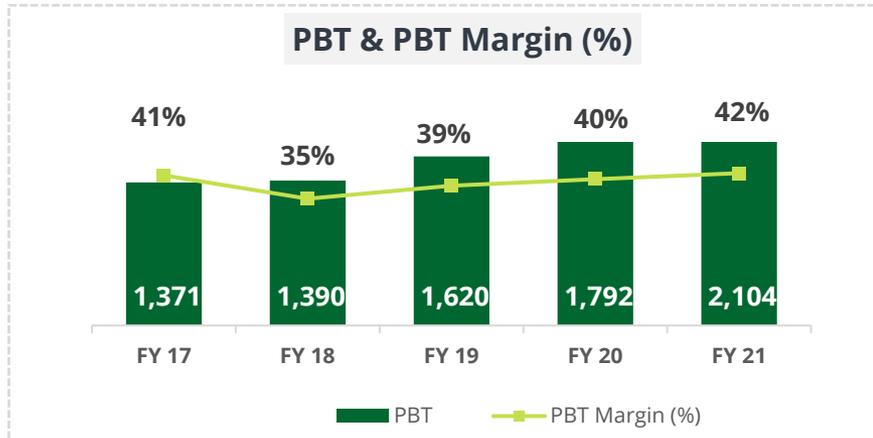
₹ in Million



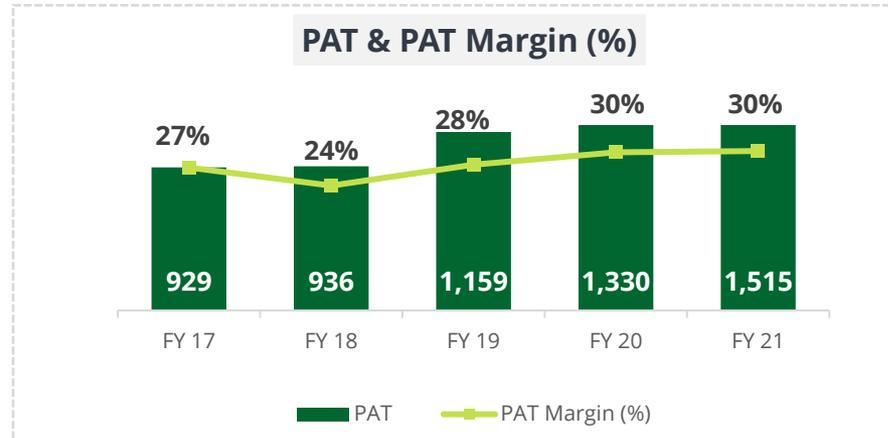
CAGR=9.97%



CAGR=10.84%



CAGR=11.30%



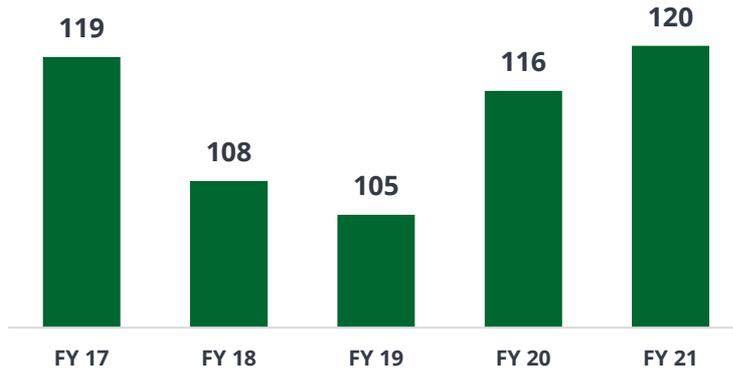
CAGR=13.01%

Note: All the numbers are as per IndAs

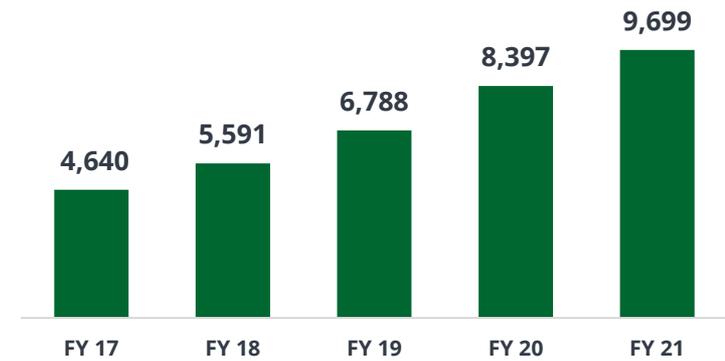
All numbers are on Consolidated basis

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

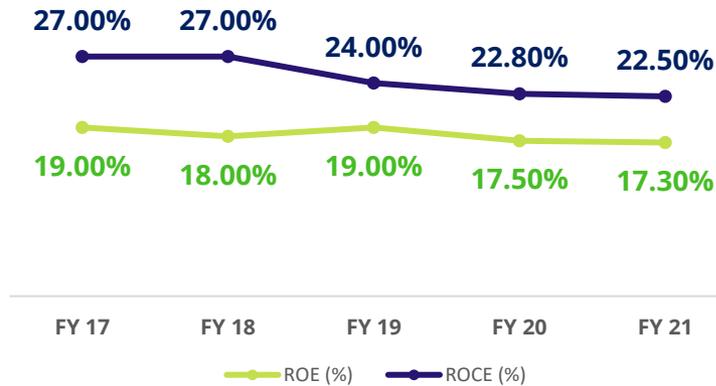
Net Working Capital (Days)



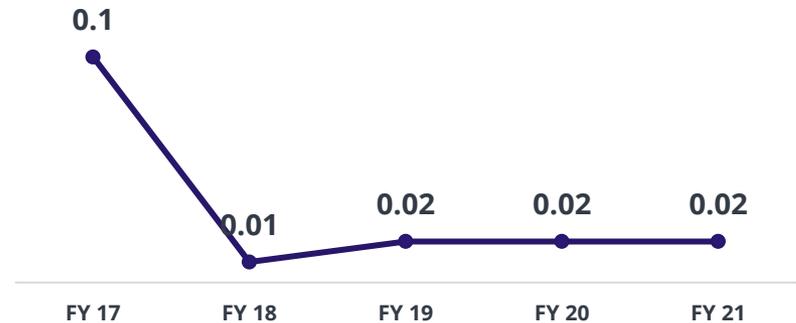
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



Note: All the numbers are 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

Stock Data (As on 21st May 2021)

 Market Capitalization (₹)	53,518 mn
 Shares Outstanding	111.72 mn
 Free Float	44.62%
 Symbol (NSE/ BSE)	ADVENZYMES / 540025

Stock Chart (As on 21st May 2021)

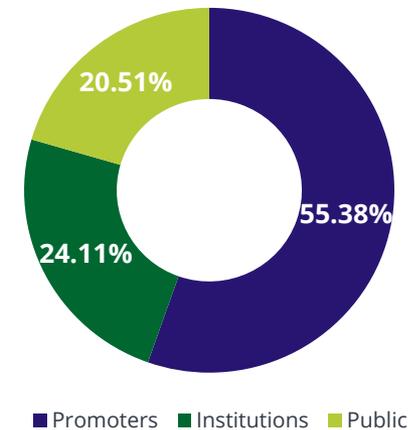


Source: NSE

Top 5 Institutional Holders (As on 21st May 2021)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.09
HDFC AMC	4.88
NALANDA INDIA EQUITY FUND	4.75
UTI MF	1.65
ICICI PRUDENTIAL MF	0.63

Shareholding Pattern (%)



Note: Data mentioned in above chart is as on 31st March 2021

Thank You



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