



FOR IMMEDIATE RELEASE

# QUARTERLY EARNINGS RELEASE

Mumbai, India: Saturday, August 07, 2021

## Advanced Enzyme Technologies Limited announces Financial Results for First Quarter ended June 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 first quarter ended June 2021.

### CONSOLIDATED QUARTERLY FINANCIAL HIGHLIGHTS:

(Amount in INR Mn.)	Q1 FY22	Q4 FY21	Q1 FY21	Change (Y-o-Y %)	Change (Q-o-Q %)	FY21	FY20	Change (%)
Revenue	1,370	1,332	1,105	+24	+3	5,018	4,440	+13
EBITDA	628	549	517	+21	+14	2,315	2,023	+14
EBITDA Margin (%)	46	41	47			46	46	
PAT	399	338	348	+15	+18	1,515	1,330	+14
PAT Margin (%)	29	25	31			30	30	
EPS	3.40	2.84	3.31			13.09	11.58	

### CONSOLIDATED FINANCIAL REVIEW (Y-o-Y basis):

#### Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 1,370 million in the Q1 FY22 from ₹ 1,105 million in the Q1 FY21, showcasing a growth of 24%.

#### Profit:

Consolidated EBITDA during Q1 FY22 stands at ₹ 628 million as compared to ₹ 517 million during Q1 FY21, increase of 21%.

Profit before tax stands at ₹ 550 million during Q1 FY22 as against ₹ 498 million in the previous year, a Y-o-Y growth of 10%.

Profit after tax stands at ₹ 399 million during Q1 FY22 as compared to ₹ 348 million during the Q1 FY21, a growth of 15%.

#### Margin:

EBITDA margin during Q1 FY22 stands at 46% as compared to 47% in Q1 FY21. PBT margin stands

at 40% during Q1 FY22 as against 45% in the Q1 FY21. PAT margin stands at 29% during Q1 FY22 as against 31% in Q1 FY21.

#### Financial Costs:

Financial costs remained flat at ₹ 5 million during the quarter.

#### Depreciation and Amortization:

Depreciation and Amortization charge for the Q1 FY22 is ₹ 83 million as compared to ₹ 67 million in the same quarter previous year. The increase is mainly on the account of SciTech Specialties Pvt. Ltd. (SSPL) consolidation in Q1 FY22 (SSPL was acquired on Jan 11, 2021).

#### Earnings Per Share:

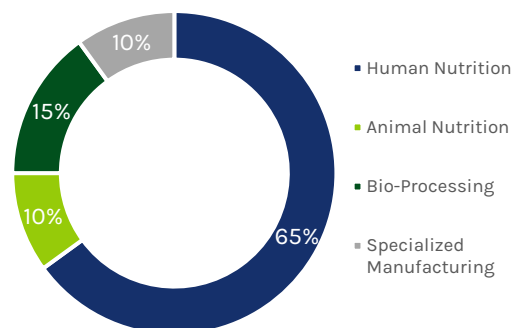
Earnings Per Share during Q1 FY22 stands at ₹ 3.40 as compared to ₹ 3.13 in Q1 FY21.



## OPERATIONAL PERFORMANCE REVIEW:

### Segmental Revenue:

(Amount in INR Mn.)	Q1 FY22	Q1 FY21	Change (%)
Human Nutrition	892	868	+3
Animal Nutrition	140	106	+32
Bio-Processing	204	131	+56
Specialized Manufacturing	134	0	+100



The total revenue from operations grew by 24% on y-o-y basis while it grew 3% on q-o-q basis.

The human nutrition segment maintained its positive streak and grew by 3% to ₹ 892 million in Q1 FY22 as compared to ₹ 868 million in Q1 FY21.

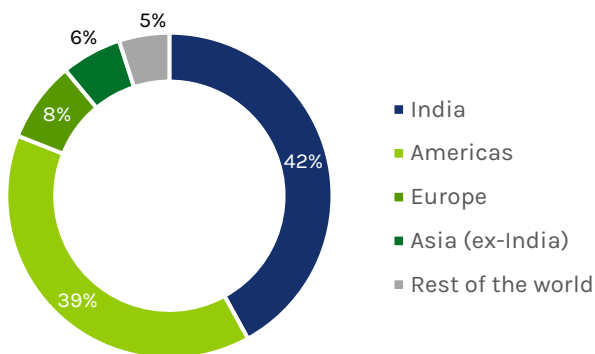
The Animal nutrition had shown a significant improvement and delivered a growth of 32% to ₹ 140 million in Q1 FY22 as against ₹ 106 million in Q1 FY21.

The Bio-Processing segment outperformed by 56% during the quarter, it accounted ₹ 204

million in Q1 FY22 as compared to ₹ 131 million in Q1 FY21. In this segment, food business grew by 101% to ₹ 171 million on y-o-y basis during Q1 FY22 while it grew 34% on sequential basis and the Non-Food business stood at ₹ 33 million during the quarter.

The Specialized manufacturing segment is newly added to the revenue stream, the segment contributed ₹ 134 million to the revenue during the quarter. This segment came in synergy through the acquisition of SciTech Specialties.

### Geographical Revenue:



The total revenue comprises of International sales amounting to ₹ 791 million in Q1 FY22 as compared to ₹ 585 million in Q1 FY21, growth of 35%. The revenue grew by 10% in Americas, 79% in Europe, 158% in Asia (ex-India) and 633% in rest of the world. Domestic sales accounted for ₹ 579 million in Q1 FY22 as compared to ₹ 520 million in Q1 FY21, increase of 11%.

The domestic sales constituted about 42% of revenue from operations during Q1 FY22 as compared to 47% during Q1 FY21. International sales were 58% of revenue from operations as compared to 53% during Q1 FY21.



## OUTLOOK 2021-22

Advanced Enzymes is constantly working towards improving and strengthening its business model, and will continue to focus on all three divisions - Human Nutrition, Animal Nutrition and Bio-Processing including developing, adding and launching more products in the target market of probiotics. The Company is confident that its existing capacities and capital investments would serve well to expand its enzymes and probiotics business.

### Human Nutrition:

The Company already have B2C business in USA, which is performing well. The same business model is being replicated by the Company in India to explore avenues and accelerate growth. It will continue its focus and thrust on expanding B2C business in Human Nutrition business, and has recently introduced the immunity building products like ImmunoSeb and Biome Ultra, which are very effective in curing post COVID symptoms of fatigueness.

The Company is in the advanced stage to launch its own B2C nutraceutical online platform targeting Indian customers; this segment should be the next interesting growth driver for the Company. It is also exploring other online avenues for selling the products through parallel online sales channels.

### Animal Nutrition:

In the Animal Nutrition, the Company is continuously conducting trials and studies to bring newer and effective nutritional products, which may improve the efficacy of animal feeds. It is working on registering and introducing more products in the domestic as well as in the international markets.

The Company is also looking to expand its sales and marketing team in USA, MENA and Asian market. At the same time, it is targeting to strengthen the geographical reach and distribution network by appointing more distributors in the overseas markets.

### Probiotics:

The Company is in the process to introduce more probiotics products in Human Nutrition for the immunity development, active health food, gut health and various nutraceutical applications. In the Animal Nutrition, the

Company is determined to launch more products on immunity development, digestion improvement, and increase nutritional level of feed.

### Bio Catalysis:

The Company has made significant progress on developing bio catalases for API manufacturers, providing enzymatic based solutions that are target specific, helping them to save cost of energy, time and use of chemicals. Couple of products are under the advanced stage of trials at plant level by the API manufacturers. This is one of the opportunities, where it will continue its efforts and focus.

### Baking:

The Company has several enzymes for the food processing segment, have filed 12 dossiers with European Food Safety Authority (EFSA) and got positive news for 4 of the product dossiers. The product line is equally good in terms of efficacy and performance as compared to existing market players. The Company has seen some uptick but in the last 15 months due to the pandemic, no further progress could be made. It is confident to expand in Europe, Americas and Rest of World to tap the available opportunities by offering a value based approach in the Baking Industry.

### R&D:

The Company is making significant investments in developing state-of-the-art R&D facilities and intends to set trends in the R&D areas mainly for the formulation of new applications and shall continue to significantly invest to build its portfolio with focus on applications and industries. It is also looking to expand and strengthen the R&D team.

### Inorganic expansion:

The Company has a robust record of accomplishment of growing inorganically. In the past 5 years, the Company has made 3 successful acquisitions through internal accruals maintaining its record of being zero debt company. It may keep looking for strategical acquisitions that may further strengthen its front-end marketing capabilities, geographical reach, product portfolio and B2C business.



## RESULTS CONFERENCE CALL DETAILS

Advanced Enzymes will hold an earnings conference call on 09<sup>th</sup> August 2021, Monday at 16:00 Hours IST to discuss quarterly performance. The transcript of the call will be available later in the Investor Relations section on the Company's website, [www.advancedenzymes.com](http://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

[Pre-registration link](#)

### For further information, please contact:

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## 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 9 manufacturing facilities and 7 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.*