



**Advanced Enzyme Technologies Ltd.**

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**November 07, 2023**

**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**

**Subject: Earnings Presentation**

**Ref: ISIN: INE837H01020**

**Dear Sir/Madam,**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the Earnings Presentation for the quarter and half year ended September 30, 2023.

This is for your information and for public at large.

Thanking you,

Yours faithfully,

**For Advanced Enzyme Technologies Limited**

Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above



# Advanced Enzyme Technologies Limited

Earnings Presentation  
November 2023

## Safe Harbour Statement

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Forward-looking statements are other than statements of historical facts. The words "believe," "expect," "anticipate," "intend," "estimate," "outlook," "will," "may," "continue," "should" and similar expressions identify forward-looking statements.

Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's markets; the impact of regulatory initiatives; and the strength of competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in records and other data available from third parties.

Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and maybe beyond our control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

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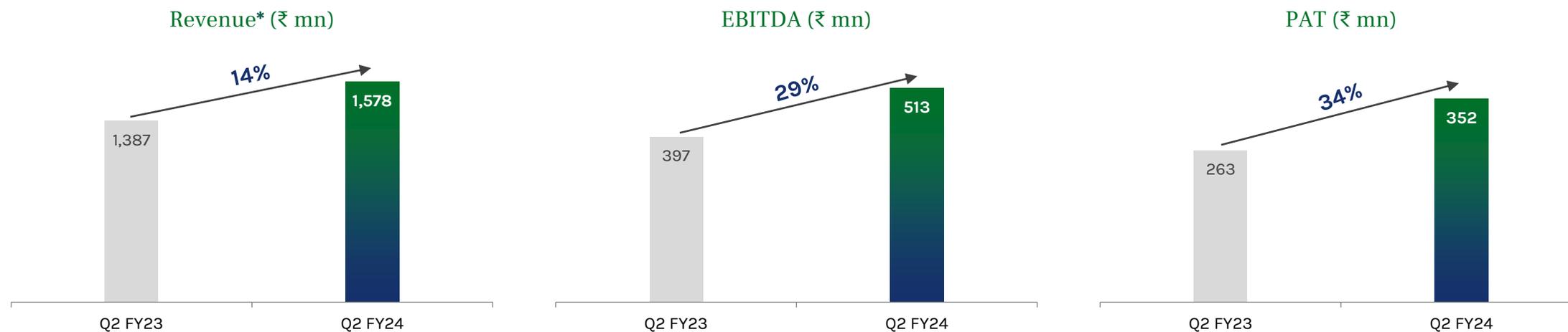
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## Results Summary – Q2 FY24 (Consolidated) Y-o-Y

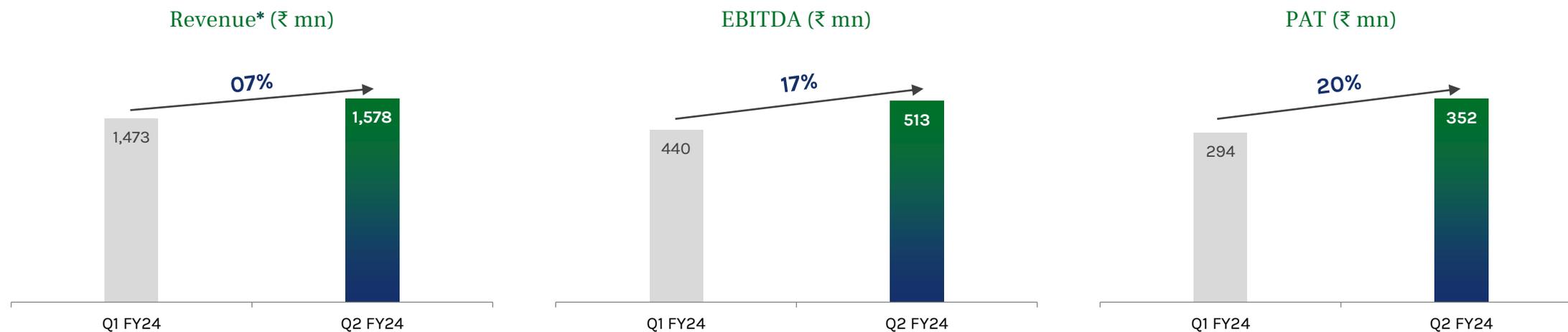


- Revenue grew by 14% on y-o-y basis to ₹ 1,578 million in the Q2 FY24 from ₹ 1,387 million in the Q2 FY23
- EBITDA grew by 29% to ₹ 513 million in the Q2 FY24 as against ₹ 397 million in Q2 FY23 on y-o-y basis
- PAT increased to ₹ 352 million in the Q2 FY24 from ₹ 263 million in the Q2 FY23, a growth of 34% on y-o-y basis
- EBITDA margin and PAT margin during Q2 FY24 stands at 33% and 22% respectively

Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount. And provision for sales return

## Results Summary – Q2 FY24 (Consolidated) Q-o-Q

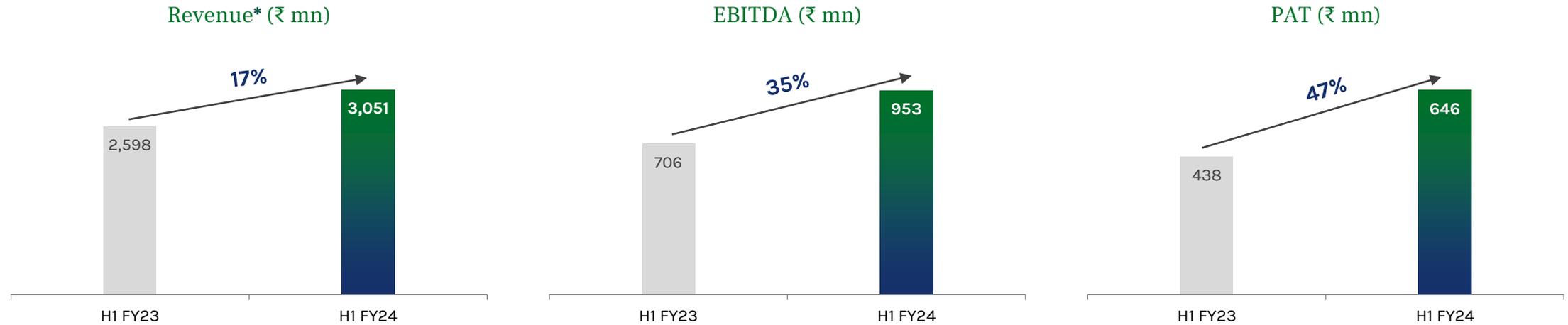


- Revenue grew by 7% on q-o-q basis to ₹ 1,578 million in the Q2 FY24 from ₹ 1,473 million in the Q1 FY24
- EBITDA grew by 17% to ₹ 513 million in the Q2 FY24 as against ₹ 440 million in Q1 FY24 on sequential basis
- PAT appreciated to ₹ 352 million in the Q2 FY24 from ₹ 294 million in the Q1 FY24, a growth of 20% on q-o-q basis

Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount. And provision for sales return

# Results Summary – H1 FY24 (Consolidated) Y-o-Y

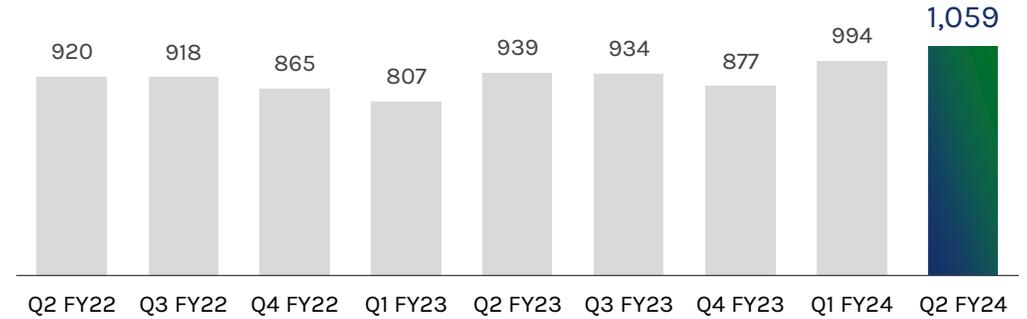
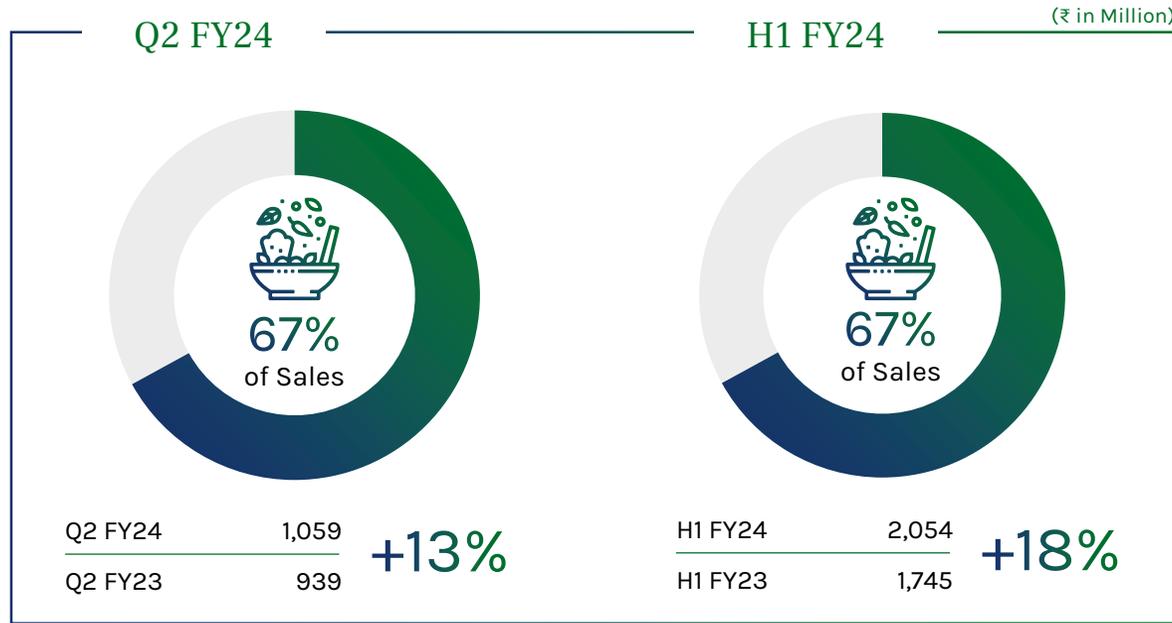


- Revenue grew by 17% on y-o-y basis to ₹ 3,051 million in the H1 FY24 from ₹ 2,598 million in the H1 FY23
- EBITDA grew by 35% to ₹ 953 million in the H1 FY24 as against ₹ 706 million in H1 FY23 on y-o-y basis
- PAT increased to ₹ 646 million in the H1 FY24 from ₹ 438 million in the H1 FY23, an uptick of 47% on y-o-y basis
- EBITDA margin and PAT margin during H1 FY24 stands at 31% and 21% respectively

Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount. And provision for sales return

# Human Nutrition



## Commentary:

- The human nutrition segment contributed around 67% during the quarter to the total revenue from operations
- This segment grew by 13% during the quarter from ₹ 939 million in Q2 FY23 to ₹ 1,059 million in Q2 FY24 whereas it grew by 7% on sequential basis

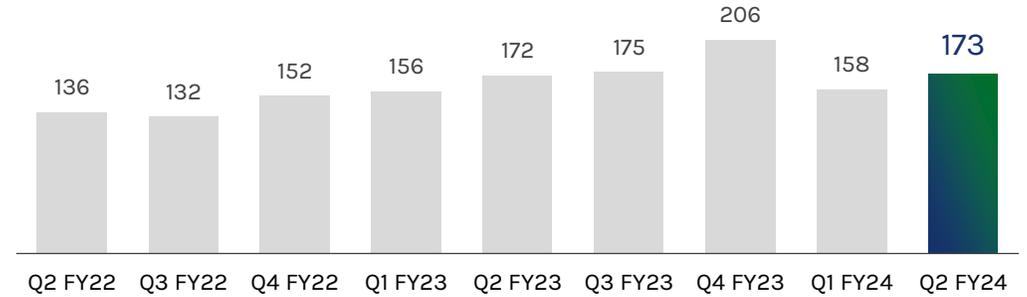
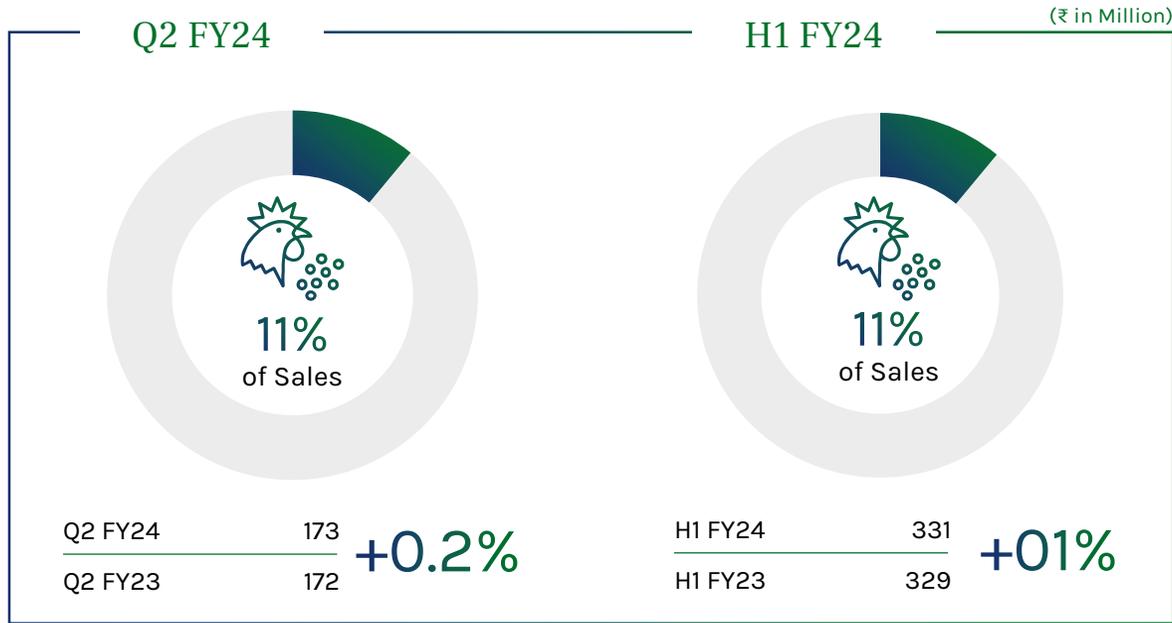
Notes:  
All the decimals are rounded off to their relevant nearest number

## Commentary:

- The human nutrition segment contributed around 67% during the first half in the total revenue from operations
- This segment grew by 18% during the first half from ₹ 1,745 million in H1 FY23 to ₹ 2,054 million in H1 FY24



# Animal Nutrition



## Commentary:

- The animal nutrition segment contributed around 11% during the quarter to the total revenue from operations
- This segment grew remained flat during the quarter from ₹ 172 million in Q2 FY23 to ₹ 173 million in Q2 FY24 whereas it grew by 9% on sequential basis

## Commentary:

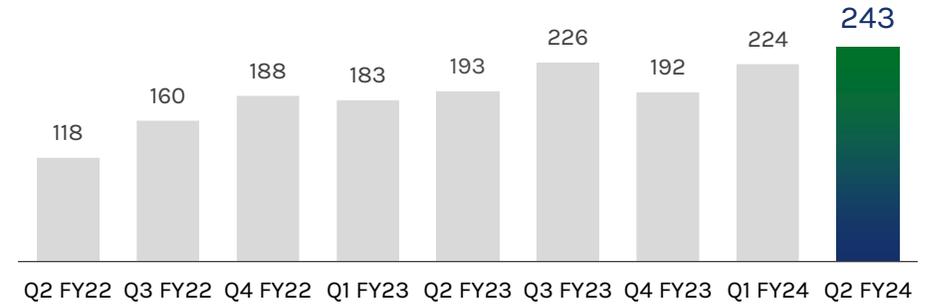
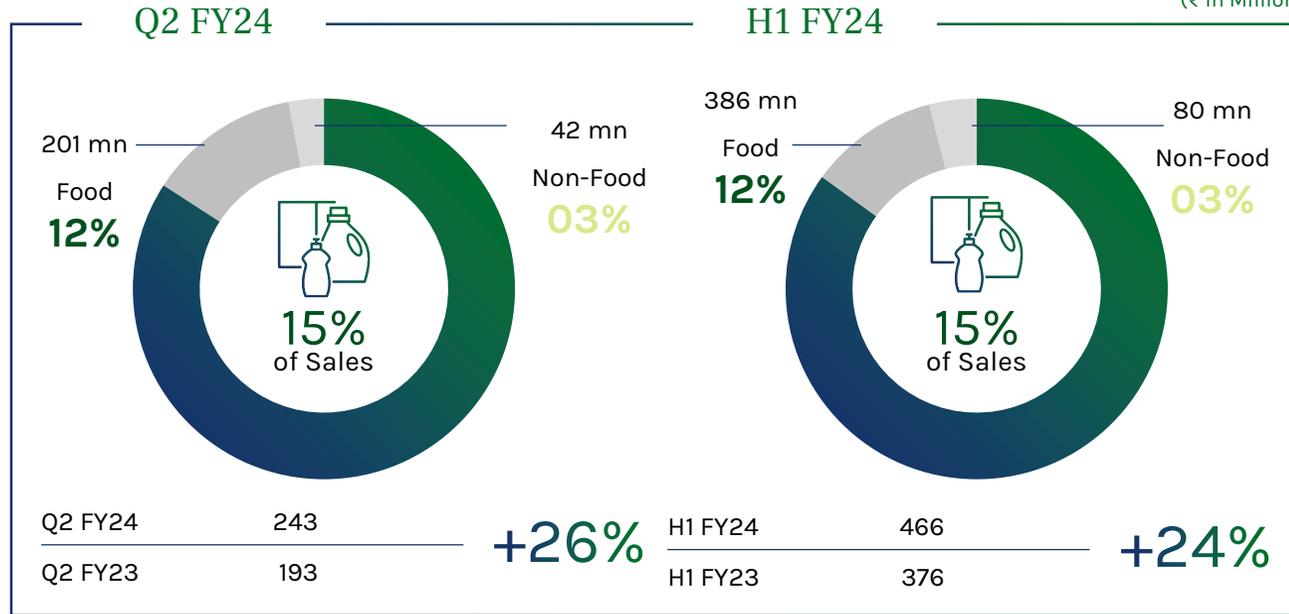
- The animal nutrition segment contributed around 11% during the first half in the total revenue from operations
- This segment grew by 1% on y-o-y basis to ₹ 331 million in H1 FY24 as against ₹ 329 million in H1 FY23

Notes:  
All the decimals are rounded off to their relevant nearest number



# Industrial Bio-Processing

(₹ in Million)



### Commentary:

- The Industrial Bio-Processing segment contributed about 15% during the quarter to the total revenue from operations
- This segment grew by 26% on y-o-y basis to ₹ 243 million in Q2 FY24 from ₹ 193 million in Q2 FY23 while it grew by 8% on q-o-q basis
- In this segment, food business contributed 12% to the overall revenue and stood at ₹ 201 million while the Non-Food business contributed 03% and stood at ₹ 42 million during the quarter. The food business increased by 43% and Non-food business registered a de-growth of 21% on y-o-y basis

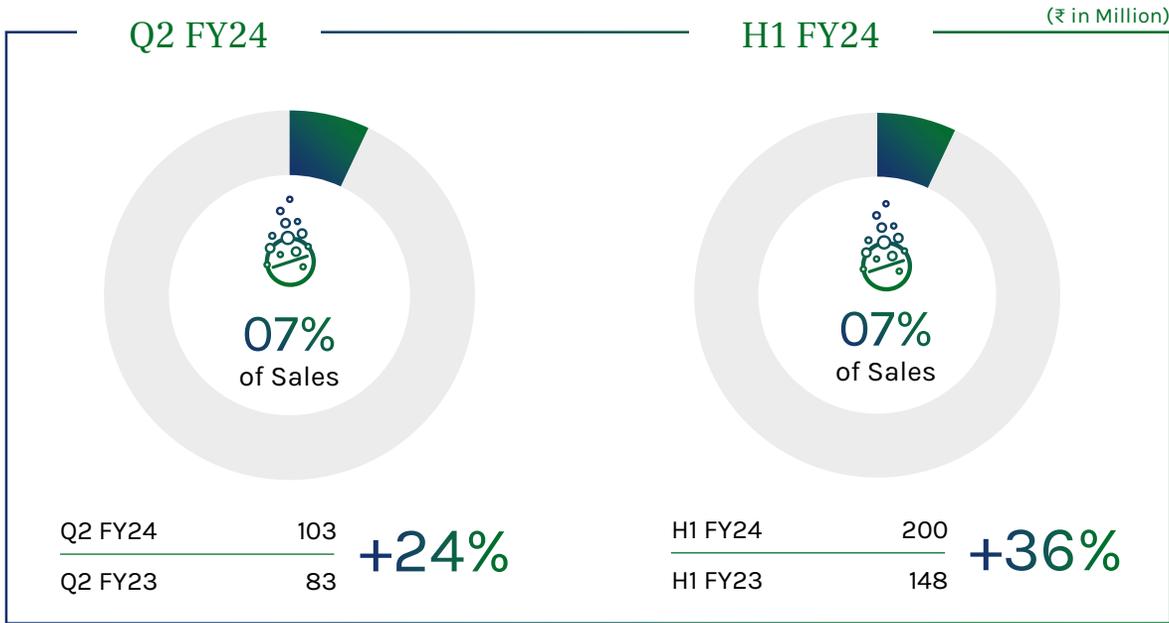
### Commentary:

- The Industrial Bio Processing segment contributed about 15% during the first half in the total revenue from operations which was 14% during the same period last year
- This segment grew by 24% on y-o-y basis to ₹ 466 million in H1 FY24 from ₹ 376 million in H1 FY23
- In this segment, food business contributed 12% to the overall revenue and stood at ₹ 386 million while the Non Food business contributed 3% and stood at ₹ 80 million during the year. The food business grew by 35% while the Non-food business registered a de-growth of 10% on y-o-y basis

Notes:  
All the decimals are rounded off to their relevant nearest number



# Specialized Manufacturing



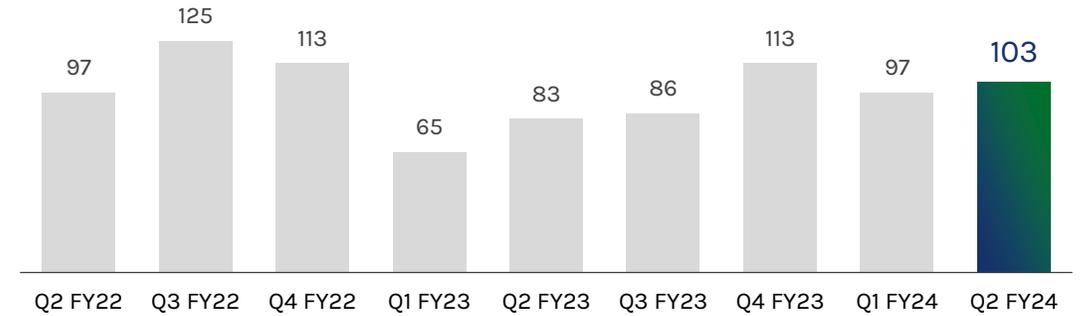
**Commentary:**

- This segment contributed about 7% during the quarter to the total revenue from operations which was 6% during the same quarter last year
- This segment grew by 24% on y-o-y basis to ₹ 103 million in Q2 FY24, and on q-o-q basis it grew by 6%

**Commentary:**

- This segment contributed about 7% during the first half in the total revenue from operations which was 6% during the last year
- This segment outperformed by 36% on y-o-y basis to ₹ 200 million in H1 FY24 from ₹ 148 million in H1 FY23

Notes:  
All the decimals are rounded off to their relevant nearest number



# Geographical Performance

(₹ in Million)

		Q2 FY24			H1 FY24				
	India	52%	+25%	Q2 FY24 828	Q2 FY23 662	51%	+29%	H1 FY24 1,565	H1 FY23 1,212
	Americas	30%	-09%	Q2 FY24 470	Q2 FY23 517	31%	-04%	H1 FY24 937	H1 FY23 973
	Europe	05%	+02%	Q2 FY24 83	Q2 FY23 82	05%	-03%	H1 FY24 149	H1 FY23 154
	Asia*	09%	+43%	Q2 FY24 135	Q2 FY23 94	08%	+15%	H1 FY24 254	H1 FY23 220
	Rest of the World	04%	+96%	Q2 FY24 62	Q2 FY23 32	05%	+275%	H1 FY24 146	H1 FY23 39

Notes:

1. All the decimals are rounded off to their relevant nearest number
2. \*Asia is excluding India

# Profit & Loss (Consolidated) – Q2 FY24 & H1 FY24

(₹ in Million)

Particulars	Q2 FY24 Un-Audited	Q1 FY24 Un-Audited	Q2 FY23 Un-Audited	Y-o-Y (%)	Q-o-Q (%)	H1 FY24 Un-Audited	H1 FY23 Un-Audited	Y-o-Y (%)
Income from Operations	1,578	1,473	1,387	14%	7%	3,051	2,598	17%
Expenses	1,153	1,119	1,078	7%	3%	2,272	2,067	10%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	425	354	309	38%	20%	779	531	47%
Other Income	61	67	39	56%	-9%	128	59	117%
Profit from ordinary activities before Finance Costs and Exceptional Item	486	421	348	40%	15%	907	590	54%
Finance costs	7	7	6	17%	-	14	12	17%
Profit from ordinary activities before exceptional item and tax	479	414	342	40%	16%	893	578	54%
Profit from ordinary activities before tax	479	414	342	40%	16%	893	578	54%
Tax	127	120	79	61%	6%	247	140	76%
Net Profit for the period	352	294	263	34%	20%	646	438	47%
Earnings Per Share	3.08	2.58	2.34	31%	19%	5.65	3.94	43%

\*Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount, and provision for sales return
4. All the decimals are rounded off to their relevant nearest number

# Balance Sheet (Consolidated) - H1 FY24

(₹ in Million)

Particulars	H1 FY24 Un-Audited	H1 FY23 Un-Audited	H1 FY22 Un-Audited
<b>Assets</b>			
Property, plant and equipment	2,734	2,623	2,407
Capital work-in-progress	220	213	101
Intangible assets	512	559	653
Goodwill	3,235	3,141	2,913
Other non-current assets	372	325	299
Current assets	7,367	6,671	5,445
<b>Total Assets</b>	<b>14,440</b>	<b>13,532</b>	<b>11,818</b>
<b>Equity And Liabilities</b>			
Equity share capital	224	224	224
Other equity	12,259	11,418	10,028
Non-controlling interest	505	516	510
Non-current liabilities	578	649	520
Current liabilities	874	725	536
<b>Total - Equity and Liabilities</b>	<b>14,440</b>	<b>13,532</b>	<b>11,818</b>

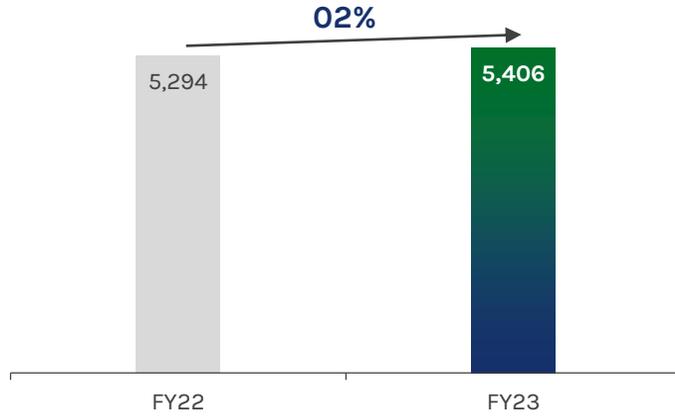
\*Notes:

1. On Consolidated Basis
2. All the decimals are rounded off to their relevant nearest number

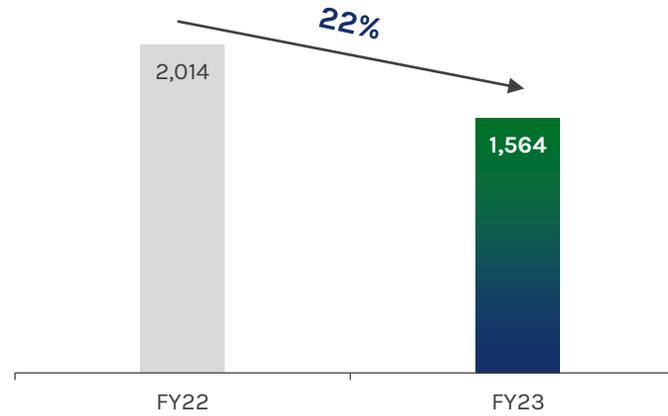
# Result summary-FY23 (Consolidated) Y-o-Y

(₹ in Million)

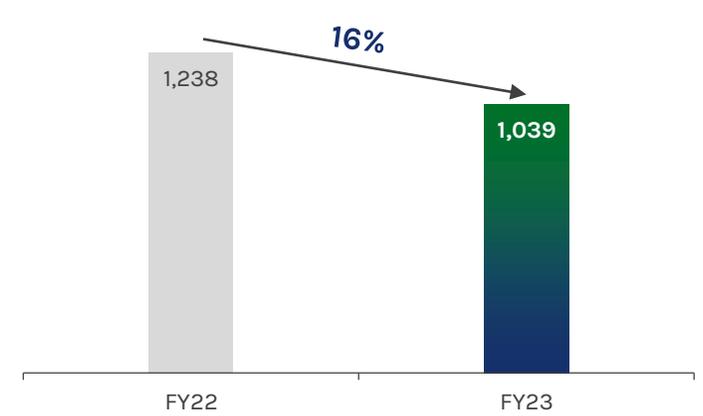
Revenue\* (₹ mn)



EBITDA (₹ mn)



PAT (₹ mn)



Segment	FY23 Revenue (₹ mn)	FY22 Revenue (₹ mn)	Change (%)
Human HC	3,556	3,594	01%
Animal HC	709	560	27%
Bio Processing	794	669	19%
Specialized Manufacturing	347	470	26%

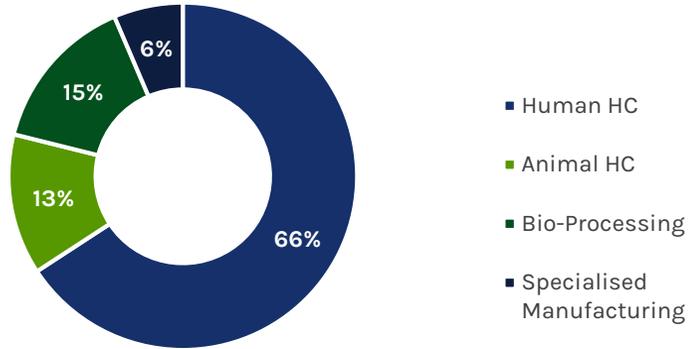
\*Notes:  
 1. On Consolidated Basis  
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# Revenue Split – FY23 vs. FY22

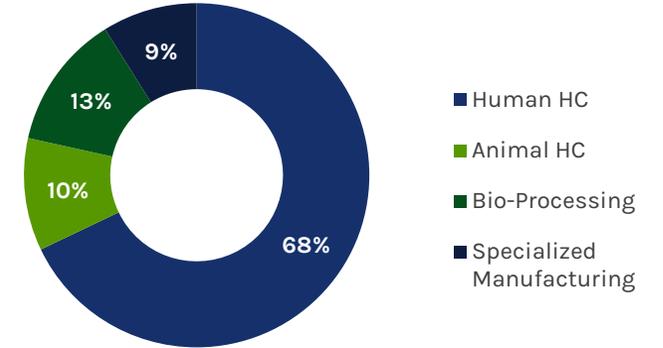
FY23

FY22

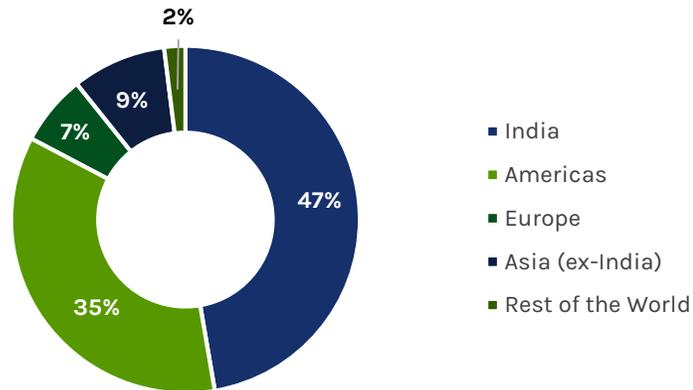
Product Category-wise (%)



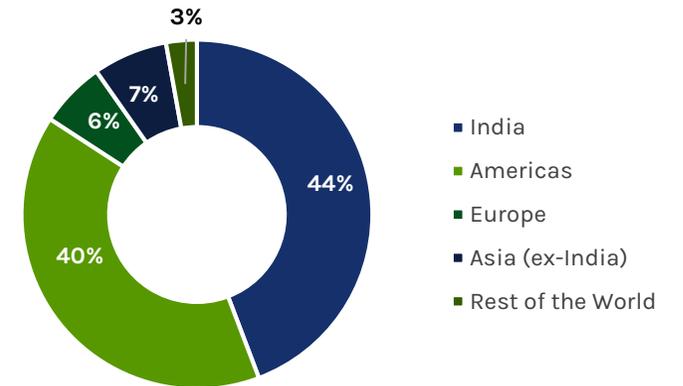
Product Category-wise (%)



Geographical Revenue Split (%)



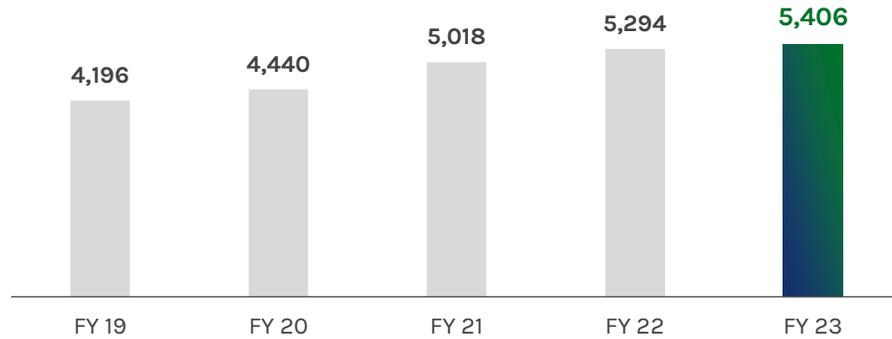
Geographical Revenue Split (%)



# Strong Financial Performance – FY23

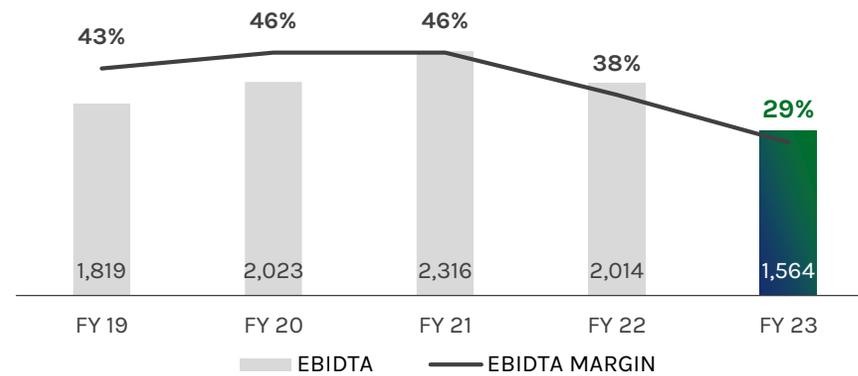
(₹ in Million)

### Revenue from Operations



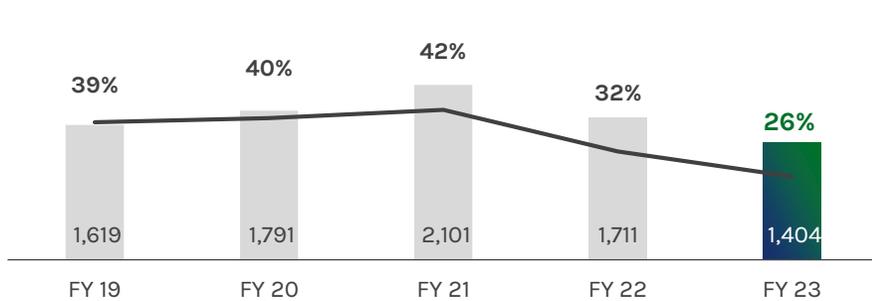
**CAGR  
6.54%**

### EBIDTA & EBIDTA Margin (%)



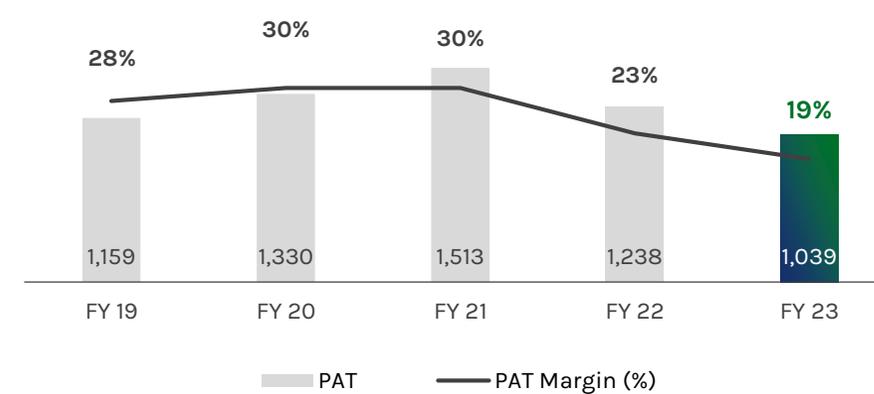
**CAGR  
-3.71%**

### PBT & PBT Margin (%)



**CAGR  
-3.50%**

### PAT & PAT Margin (%)



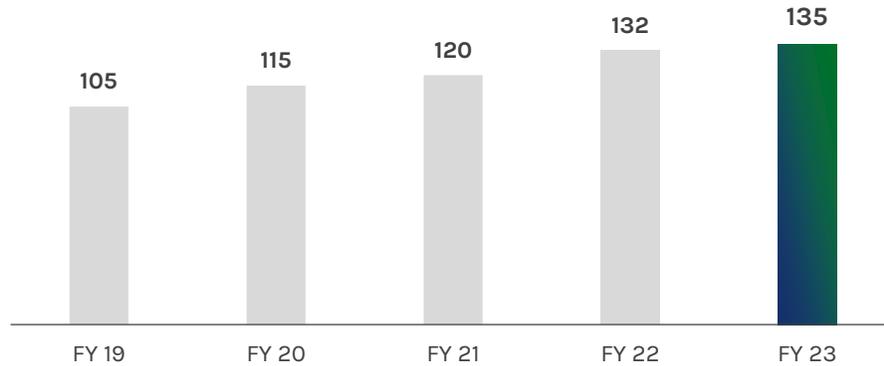
**CAGR  
2.70%**

\*Notes:

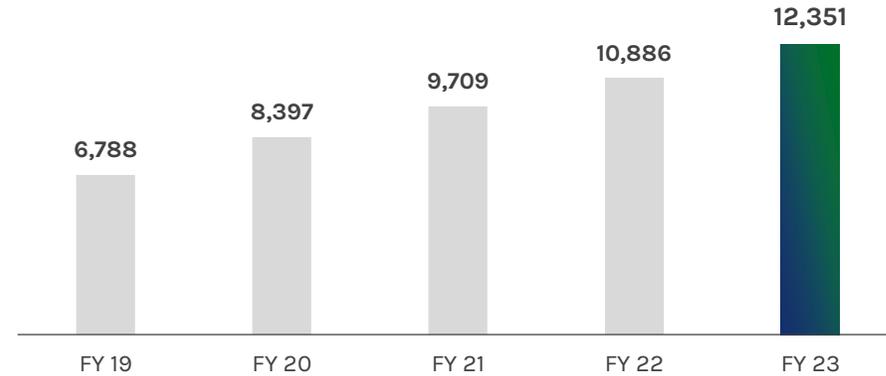
1. On Consolidated Basis
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# Strong Financial Performance - FY23

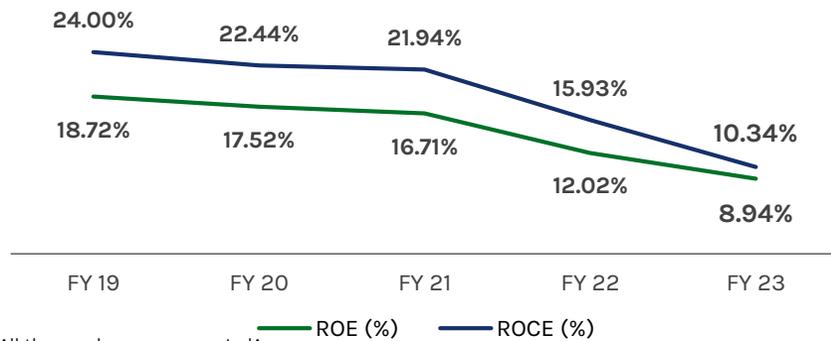
Net Working Capital (Days)



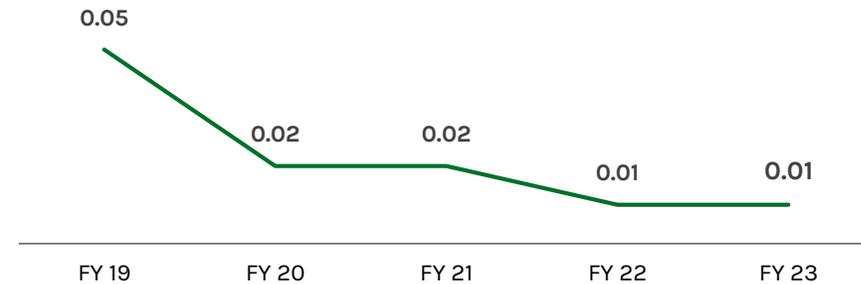
Net Worth (₹ mn)



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 =  $((\text{Trade receivables} + \text{inventories} - \text{Trade payables}) / \text{Revenue from operations}) * 365$   
 Net Debt = Long term debt + short term debt + current maturities of long term debt - Cash & Cash Equivalent  
 ROE = Profit after tax / Average shareholder equity; ROCE =  $(\text{Net Profit before Tax, Exceptional and extraordinary items} + \text{Finance cost}) / \text{Average (Net debt + Networkth)}$

# Balance Sheet (Consolidated)

(₹ in Million)

Particulars	FY23 Audited	FY22 Audited	FY21 Audited
<b>Assets</b>			
Property, plant and equipment	2,732	2,622	2,462
Capital work-in-progress	215	151	102
Intangible assets	550	609	693
Goodwill	3,209	2,961	2,887
Other non-current assets	291	289	258
Current assets	7,221	6,044	5,160
<b>Total Assets</b>	<b>14,218</b>	<b>12,676</b>	<b>11,562</b>
<b>Equity And Liabilities</b>			
Equity share capital	224	224	223
Other equity	12,127	10,662	9,486
Non-controlling interest	491	518	617
Non-current liabilities	601	668	560
Current liabilities	775	604	676
<b>Total – Equity and Liabilities</b>	<b>14,218</b>	<b>12,676</b>	<b>11,562</b>

\*Notes:

1. On Consolidated Basis
2. All the decimals are rounded off to their relevant nearest number

# Annexure



# Company Overview

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.



## Mission

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



## Vision

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



## 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.

## 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 Enzyme Technologies Limited – A Rising Global Star

9 

**Manufacturing Units**  
India - 7 USA - 2

7 

**R&D Units**  
India - 5 | USA - 1 |  
Germany -1

1<sup>st</sup> 

Indian enzyme  
company

2<sup>nd</sup> 

Highest market share  
in India

2<sup>nd</sup> 

Listed integrated  
enzyme player globally

68+

Enzymes  
& Probiotics



400+

Proprietary  
Products



700+

Customers  
Worldwide



45+

Countries  
Worldwide Presence



750+

Employees



13\*

Patents



13#

Food Enzyme  
Dossiers  
filed with EFSA



7\*\*

GRAS Dossier  
evaluated by US FDA



500

m<sup>3</sup> Fermentation  
Capacity



25+

Years of  
Fermentation  
Experience



1##

Novel Food Dossier  
filed with EFSA



Note: Facts & Figures as on November, 2023

\* Patents includes the filed applications

#Food Dossier filed with EFSA, out of which positive R&D opinion is received for 9 Dossiers & 4 are under evaluation

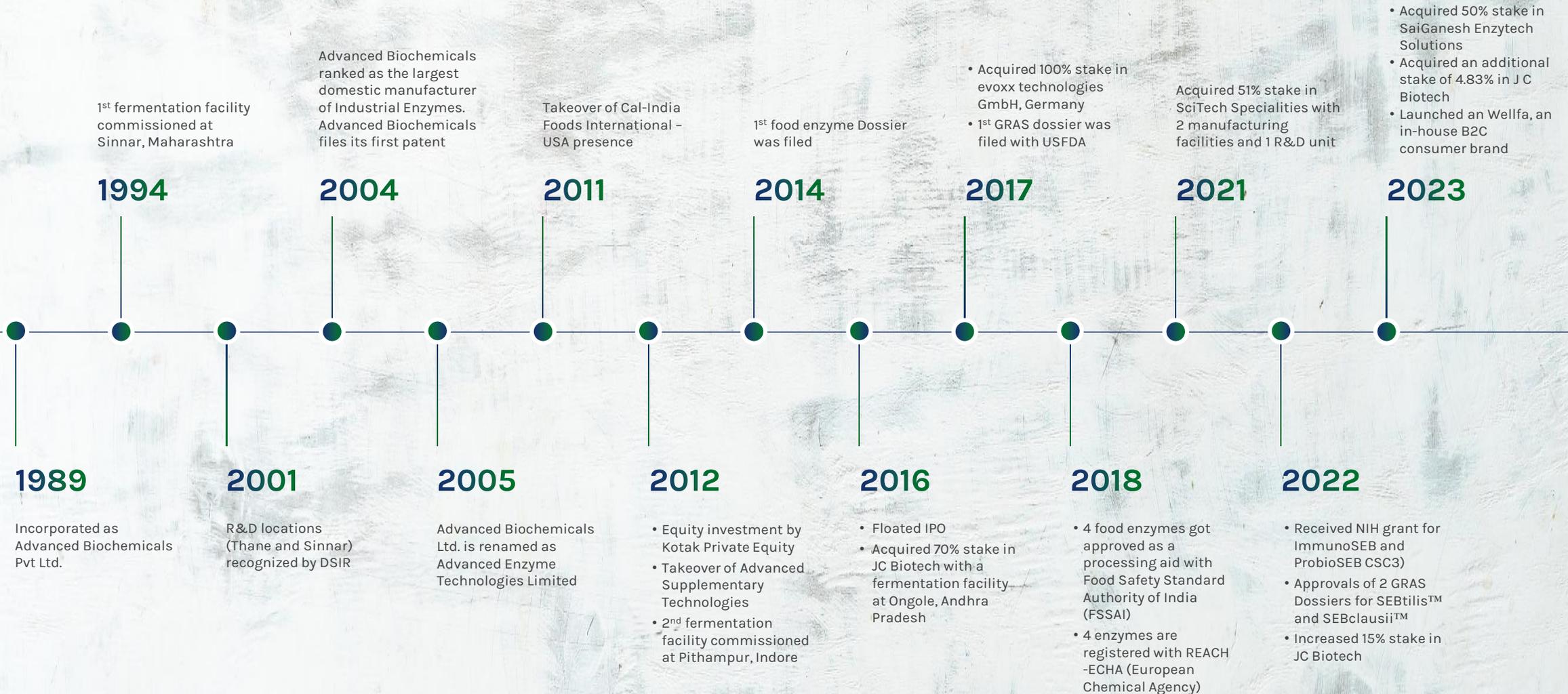
\*\*No question letter received for 5 Dossier, another 2 are under evaluation

## Novel food dossier has been filed with EFSA is under evaluation

All the numbers are as per IndAs

Source: Freedonia

# Brief History and Evolution



# Board of Directors



**Mr. Vasant Rathi**  
Promoter Chairman and Non-Executive Director



**Mr. Mukund M. Kabra**  
Whole-time Director



**Mr. Kedar Desai**  
Independent Director



**Mr. Pramod Kasat**  
Independent Director



**Ms. Rasika Rathi**  
Non-Executive Director



**Mr. Vinod Jajoo**  
Independent Director



**Mr. Sunny Sharma**  
Non-Executive Director



**Ms. Rajshree Patel**  
Independent Director



**Mr. Nitin Deshmukh**  
Independent Director



**Ms. Vandana Tilak\***  
Independent Director

\*w.e.f July 01, 2023

# Management Team



**Mr. Beni Prasad Rauka**  
Chief Financial Officer



**Mr. Dipak Roda**  
Vice President / Market & Business  
Development



**Mr. Harshad Doshi**  
CFO & COO - Advanced Enzymes, USA



**Ms. Martina Doering**  
Managing Director /Head Of Business  
Development - evoxx Technologies,  
Germany



**Ms. Rasika Rathi**  
General Counsel / Vice President  
And Secretary - Advanced Enzymes, USA



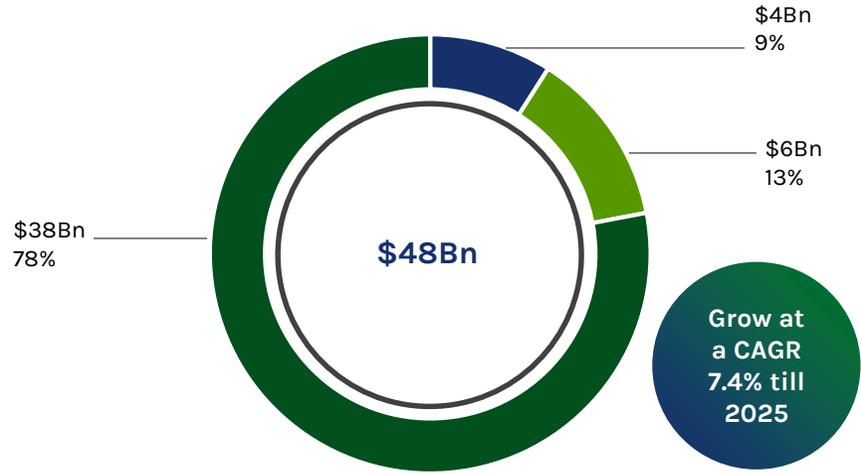
**Dr. Michael Puls**  
Managing Director /Head Of Research and  
Development - evoxx Technologies,  
Germany



**Mr. Sanjay Basantani**  
Company Secretary & Head Legal

# How Big is the Opportunity?

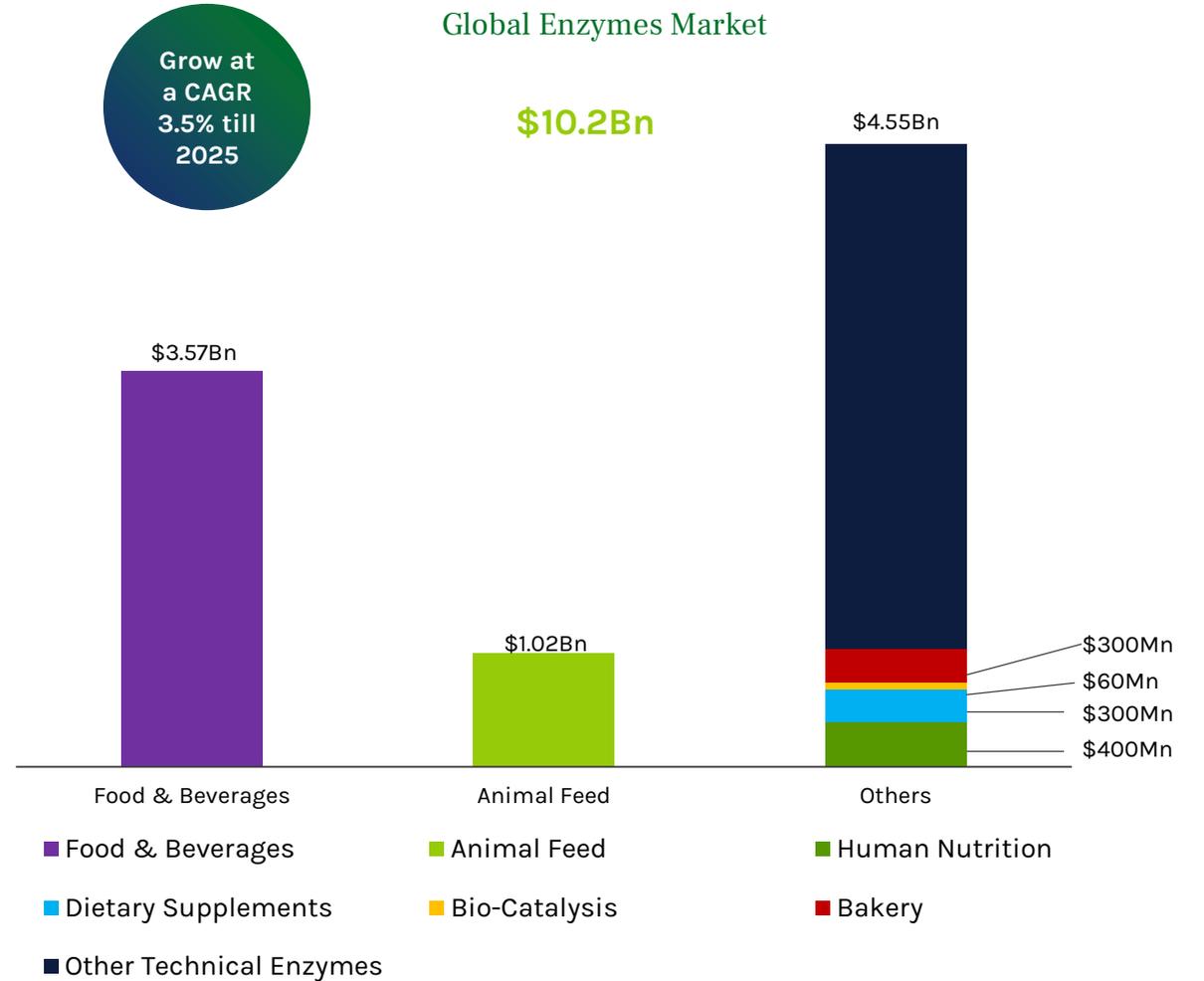
Global Probiotics Market



■ Animal Feed ■ Dietary Supplements ■ Functional Food & Beverages

Competitive Scenario in the Global Enzymes and Probiotics Markets	
Nutraceutical	DSM, Deerland
Probiotics	Chr. Hansen, Sabinsa, Kerry, Unique Biotech
Bio-Catalysis	Codexis, Cambrex
Animal Nutrition	Novozymes, DSM, Kemin, Novus, and other regional players
Bio-Processing	Food: AB Enzymes, DSM, Novozymes Non-Food: Novozymes, DuPont

Global Enzymes Market



# What Makes AETL a Unique Investment Case?



**Specialized Business with High Entry Barriers**



**Strong Research & Development Capabilities**



**Integrated Player with Presence Across the Enzyme Value Chain**



**Inherent Diversification in the Business Model**



**Significant Focus on International Markets & Brand Building**

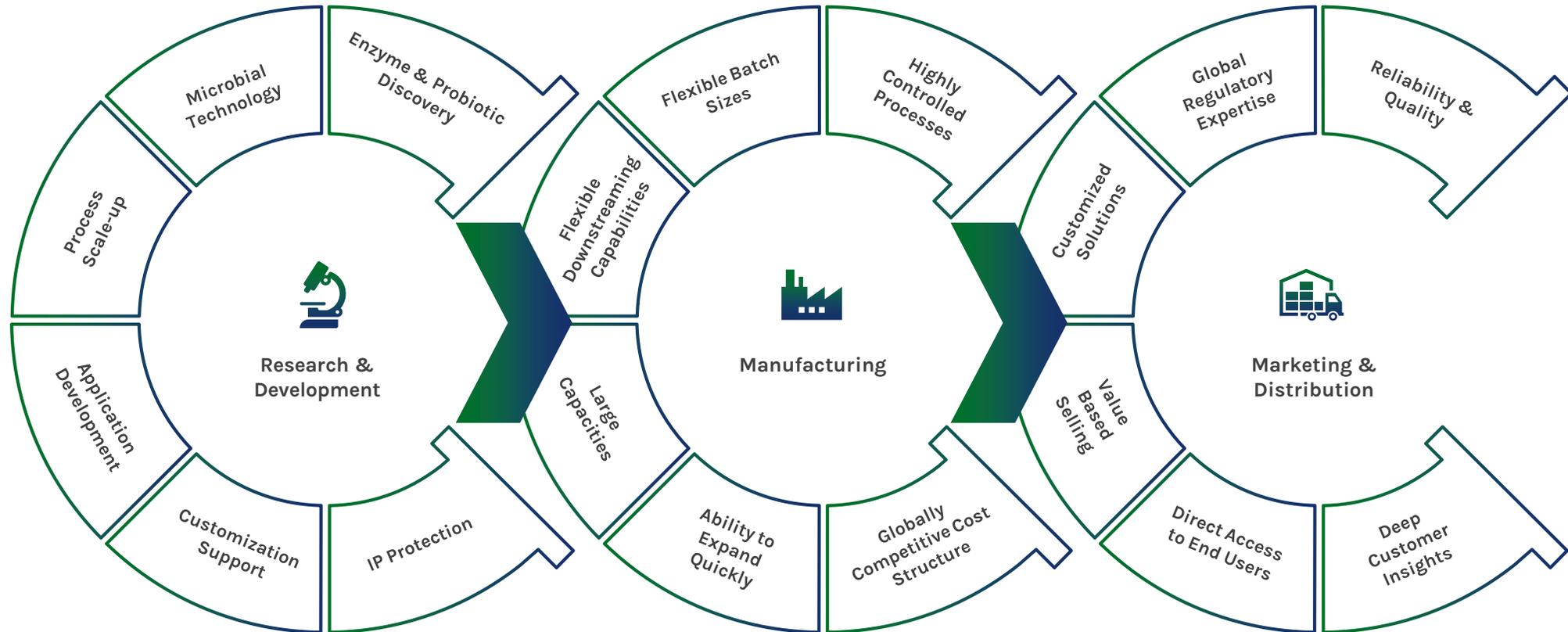


**Strong Financial Performance**



**UNIQUE INVESTMENT CASE**

# Integrated Player with Presence Across the Enzyme Value Chain



## What we are Aiming in the Opportunity?

Focus Area	Opportunity Size	Addressable market for AETL over next 5 years**	AETL's Current Share of Revenue	
			FY23	FY22
 Human Nutrition	\$ 400 mn	\$ 200 mn	\$ 38.8 mn, 58%	\$ 41.9 mn, 59%
 Bio-Catalysis	\$ 60 mn	\$ 30 mn*	\$ 2.9 mn, 4%	\$ 3.1 mn, 4%
 Baking	\$ 300 mn	\$ 30 mn	\$ 7.4 mn, 11%	\$ 6.9 mn <sup>#</sup> , 10%
 Animal Nutrition	\$ 1.02 bn	\$ 40 mn	\$ 8.8 mn, 13%	\$ 7.5 mn, 11%
 Probiotics	\$ 48 bn	Majority of the market is untapped, so this a huge opportunity	\$ 2.5 mn, 4%	\$ 3.2 mn, 5%

\*\*Addressable market is as per Company's own estimates

\*As of now we are considering the India only opportunity for Bio-catalysis

<sup>#</sup>Includes other food-processing enzymes

Source: ResearchandMarkets Report, 2019-20

# Specialized Business With High Entry Barriers

## Technocrat Promoters



Cumulative experience of 7+ decades in the global enzyme industry

## Global Competitiveness



Amongst the Lowest Cost Manufacturers in the World (Benchmarked both in terms of Capex & Opex)

## Sustained Research & Development



Consistent Investment into R&D over the past 15+ years

## Diverse Product Range & Customer Base



400+ Products, 700+ Customers Worldwide

## Manufacturing Expertise



Specialized technical expertise in microbial fermentation developed over the last 25+ years

## Credible Market Presence



Presence of more than 3 decades in the industry with prolonged & dedicated "enzyme" focus

## Proven Enzyme Development Capabilities



Proven Expertise in Successfully Developing Enzymes; Journey from only 7 in 1994 to 68+ today

## Invaluable Experience & Customer Insights



Decades of Experience in Solving Customer Problems, and Invaluable Product & Process Insights

# Future Growth Drivers



## Continued Investment in R&D

- Identify Product gaps and Develop new Enzymes, Probiotics & Solutions thereof
- Expand Competencies in Enzymes & Probiotics, Discovery and Genetic Engineering



## Broaden & Deepen Geographical Presence

- Increased focus on high return applications where AETL has strategic advantages
- Build Strategic Partnerships in Key Markets for Focus Segments



## Inorganic Expansion

- Acquisition of Key Technologies, Competencies & Skill-sets which Enable Consolidation and/or Entry into New Market Segments
- Acquisition of Client Relationships & Businesses in Key Focus Markets



# Focus Areas Going Ahead

## Animal Nutrition



- Continuing conduct trials and studies to bring newer and effective nutritional products, which may improve the efficacy of animal feeds
- Registering and introducing more products in the domestic as well as in the international markets.
- Expand its sales and marketing team in USA, MENA and Asian market
- Targeting to strengthen the geographical reach and distribution network by appointing more distributors in the overseas markets

## Probiotics



- To introduce more probiotics products in Human Nutrition for the immunity development, active health food, gut health and various nutraceutical applications
- To launch more products on immunity development, digestion improvement, and increase nutritional level of feed in the Animal Nutrition

## Bio-Catalysis



- Developing bio catalysis 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 your Company will continue its efforts and focus

## Baking



- In Bio-processing division, our focus is on Baking Solutions
- We have got positive response for the products in terms of efficacy and performance
- 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

# Shareholders Information

## Stock Data (As on 06<sup>th</sup> Nov 2023)

	Market Capitalization (₹)	<b>35,688 mn</b>
	Shares Outstanding	<b>111.82 mn</b>
	Free Float	<b>39.48%</b>
	Symbol (NSE/ BSE)	<b>ADVENZYMES / 540025</b>

## Stock Chart (As on 06<sup>th</sup> Nov 2023)

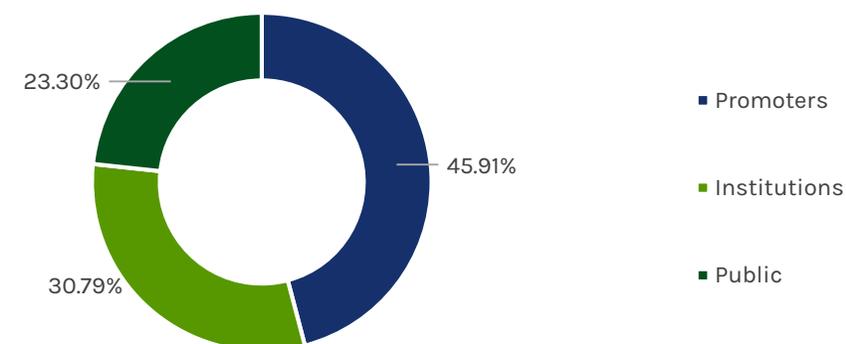


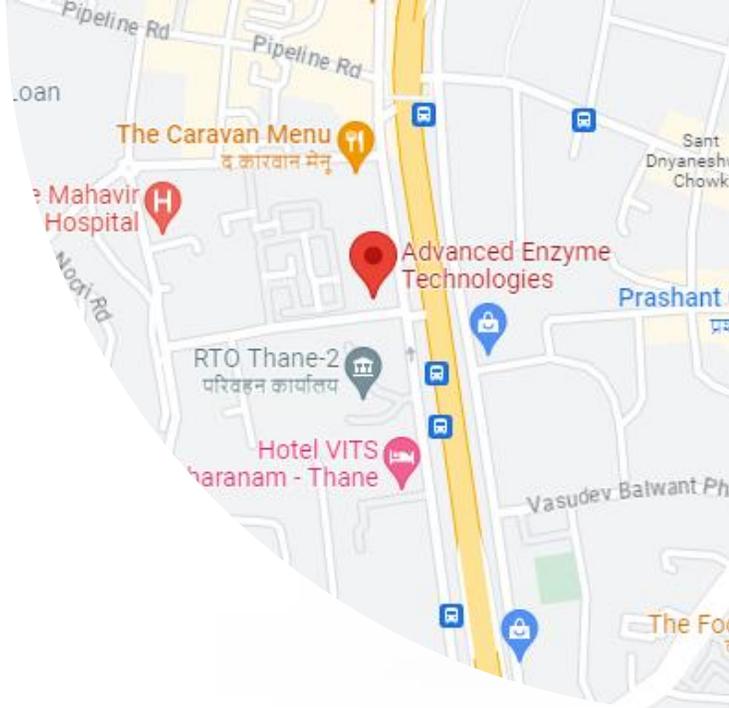
## Top 5 Institutional Holders (As on 03<sup>rd</sup> Nov 2023)

Institutions	OS (%)
ORBIMED ASIA*	12.09
NALANDA INDIA EQUITY FUND	8.91
HDFC AMC	3.47
ICICI PRUDENTIAL MF	2.24
DIMENSIONAL FUND	0.70

\*Note: For the ease of representation we have aggregated ORBIMED ASIA III MAURITIUS LIMITED (9.89%) & ORBIMED ASIA III MAURITIUS FVCI LIMITED (2.20)

## Shareholding Pattern (%)





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# Thank you