



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

November 09, 2024

BSE Limited

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

Scrip Code-540025

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 Earnings Presentation for the quarter and half year ended September 30, 2024.

This is for your information and for public at large.

Thanking you,

Yours faithfully,

For Advanced Enzyme Technologies Limited

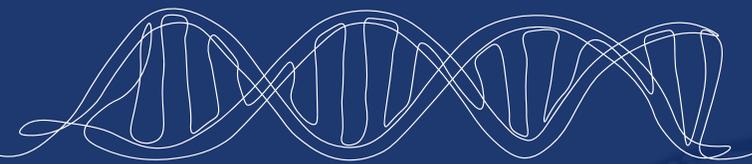
Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above

Advanced Enzyme Technologies Limited

Corporate Presentation
November 2024



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.

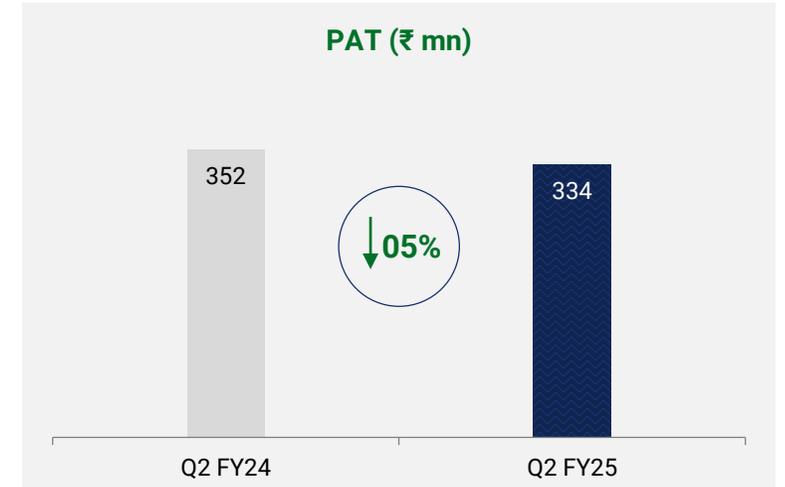
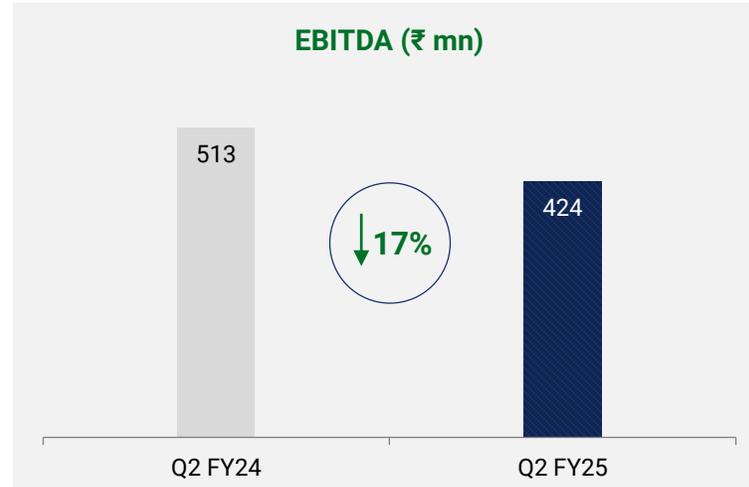
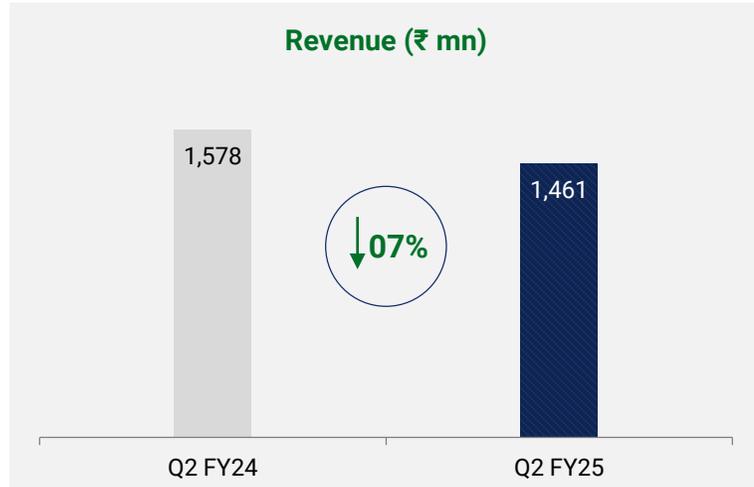
Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's 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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Results Summary – Q2 FY25 (Consolidated) Y-o-Y



Revenue de-grew by 7% on y-o-y basis to ₹ 1,461 million in Q2 FY25 from ₹ 1,578 million in Q2 FY24

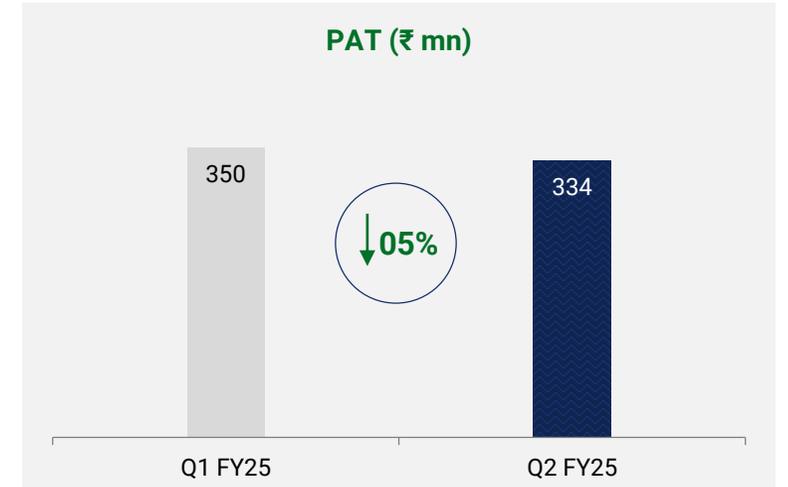
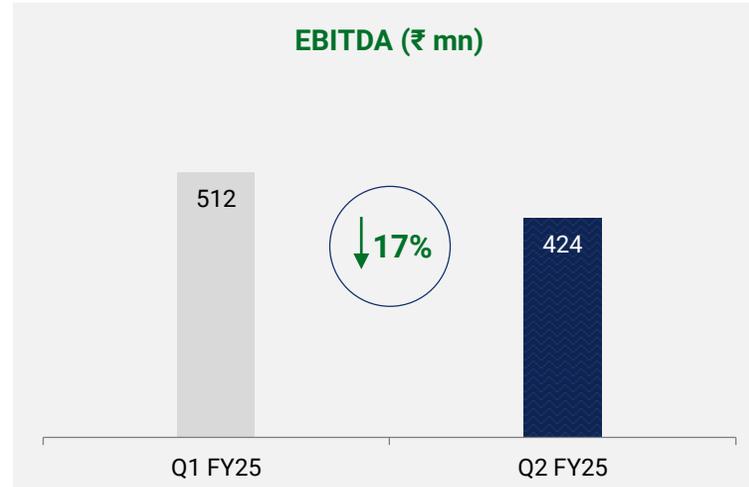
EBITDA de-grew by 17% to ₹ 424 million in Q2 FY25 as against ₹ 513 million in Q2 FY24 on y-o-y basis

PAT decreased to ₹ 334 million in Q2 FY25 from ₹ 352 million in Q2 FY24, decline of 5% on y-o-y basis

EBITDA margin and PAT margin during Q2 FY25 stands at 29% and 23% 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 FY25 (Consolidated) Q-o-Q



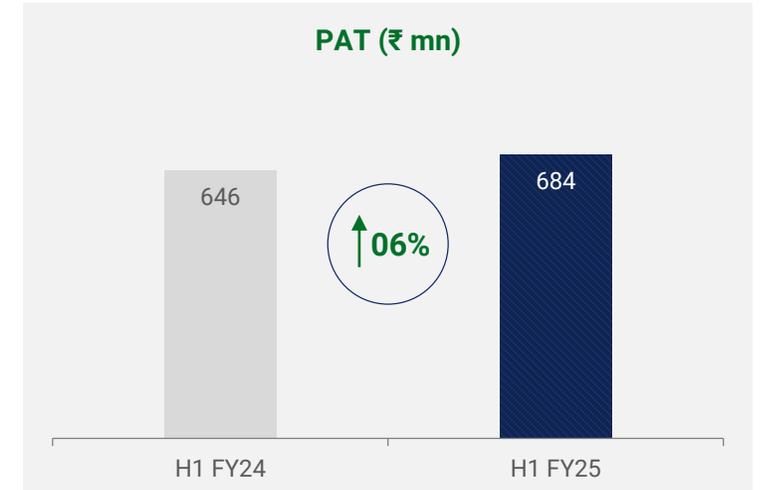
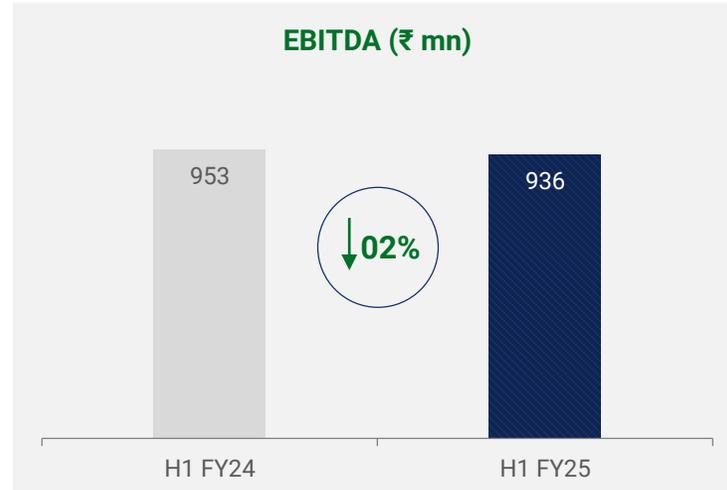
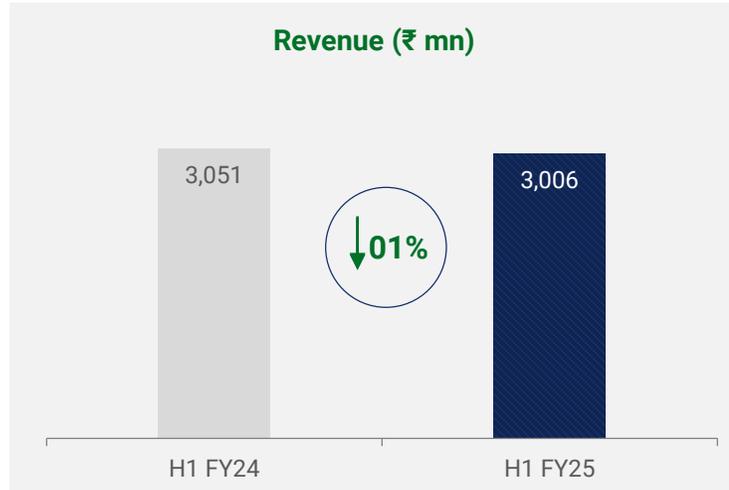
Revenue de-grew by 5% on q-o-q basis to ₹ 1,461 million in Q2 FY25 from ₹ 1,545 million in Q1 FY25

EBITDA de-grew by 17% to ₹ 424 million in Q2 FY25 as against ₹ 512 million in Q1 FY25 on sequential basis

PAT decreased to ₹ 334 million in Q2 FY25 from ₹ 350 million in Q1 FY25, de-growth of 5% 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 FY25 (Consolidated) Y-o-Y



Revenue de-grew by 1% on y-o-y basis to ₹ 3,006 million in H1 FY25 from ₹ 3,051 million in H1 FY24

EBITDA de-grew by 2% to ₹ 936 million in the H1 FY25 as against ₹ 953 million in H1 FY24 on y-o-y basis

PAT increased to ₹ 684 million in H1 FY25 from ₹ 646 million in H1 FY24, an uptick of 6% on y-o-y basis

EBITDA margin and PAT margin during H1 FY25 stands at 31% and 23% respectively

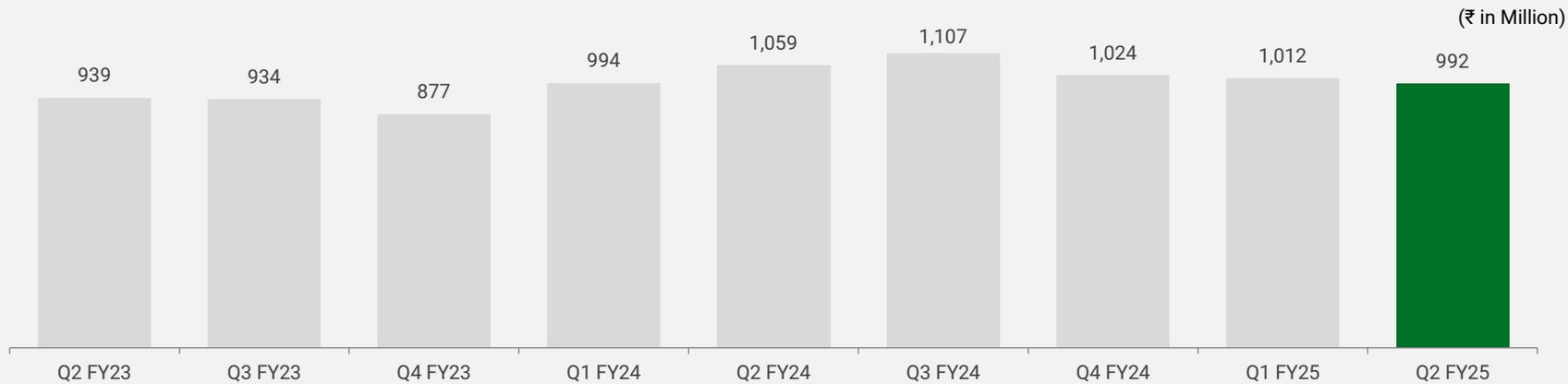
Notes:

On Consolidated Basis

PAT is before minority

Ind AS adjustments are carried out on account of commission, discount, and provision for sales return

Human Nutrition

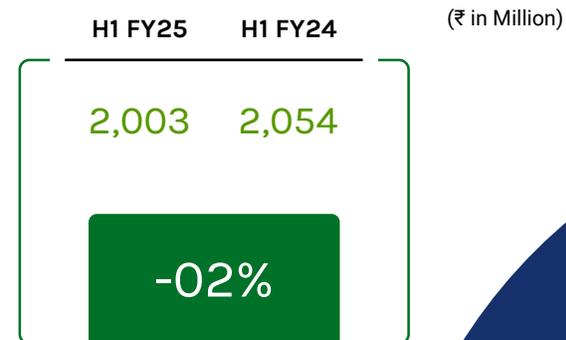
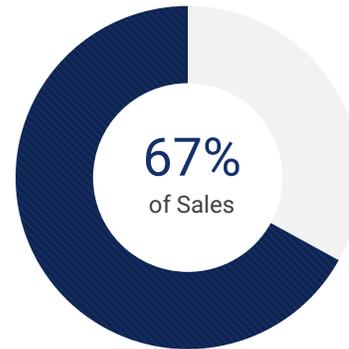
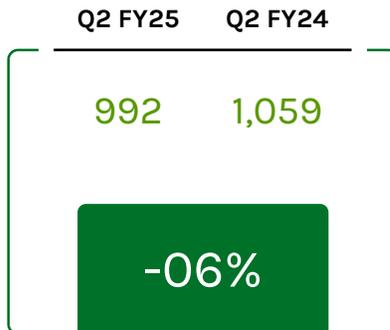


Commentary:

- The human nutrition segment contributed around 68% during the quarter to the total revenue from operations
- This segment de-grew by 6% during the quarter from ₹ 1,059 million in Q2 FY24 to ₹ 992 million in Q2 FY25 whereas it de-grew by 2% on sequential basis

Commentary:

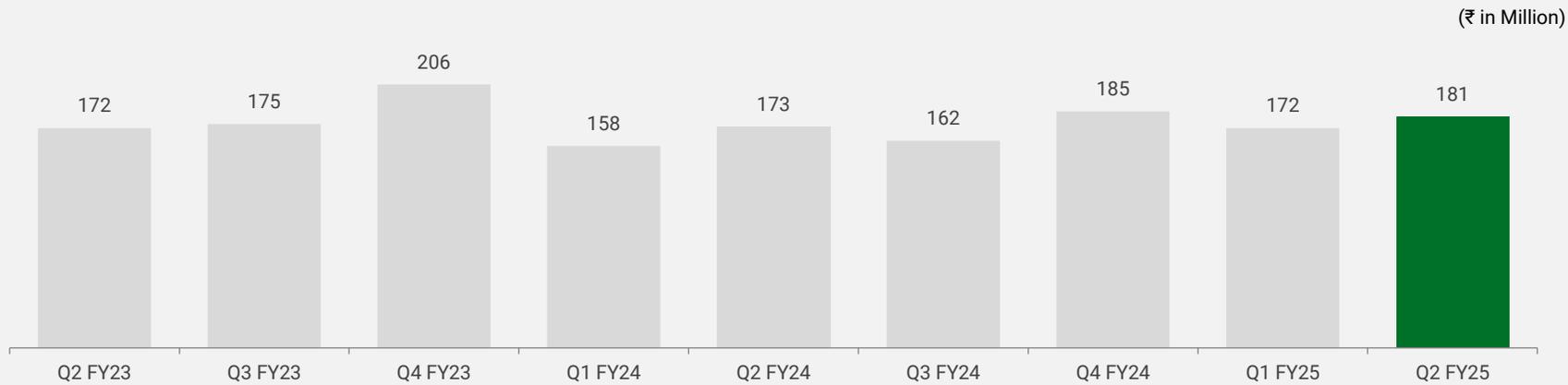
- The human nutrition segment contributed around 67% during the first half in the total revenue from operations
- This segment de-grew by 2% during the first half from ₹ 2,054 million in H1 FY24 to ₹ 2,003 million in H1 FY25



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



Animal Nutrition

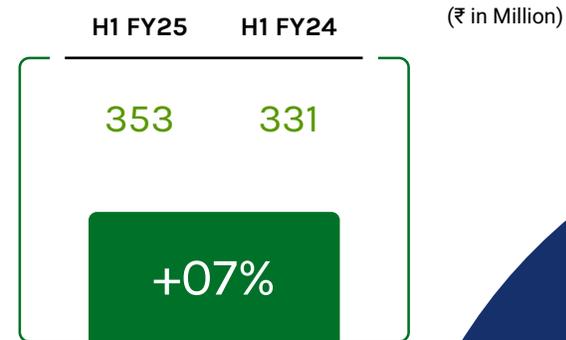


Commentary:

- The animal nutrition segment contributed around 12% during the quarter to the total revenue from operations
- This segment grew by 5% during the quarter from ₹ 173 million in Q2 FY24 to ₹ 181 million in Q2 FY25 whereas it grew by 6% on sequential basis

Commentary:

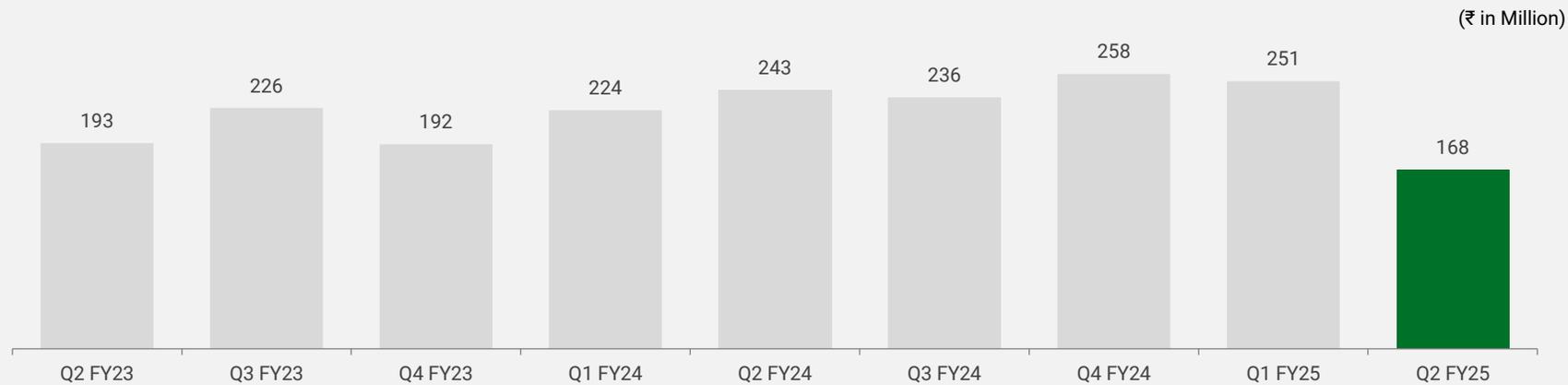
- The animal nutrition segment contributed around 12% during the first half in the total revenue from operations
- This segment grew by 7% on y-o-y basis to ₹ 353 million in H1 FY25 as against ₹ 331 million in H1 FY24



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



Industrial Bio-processing

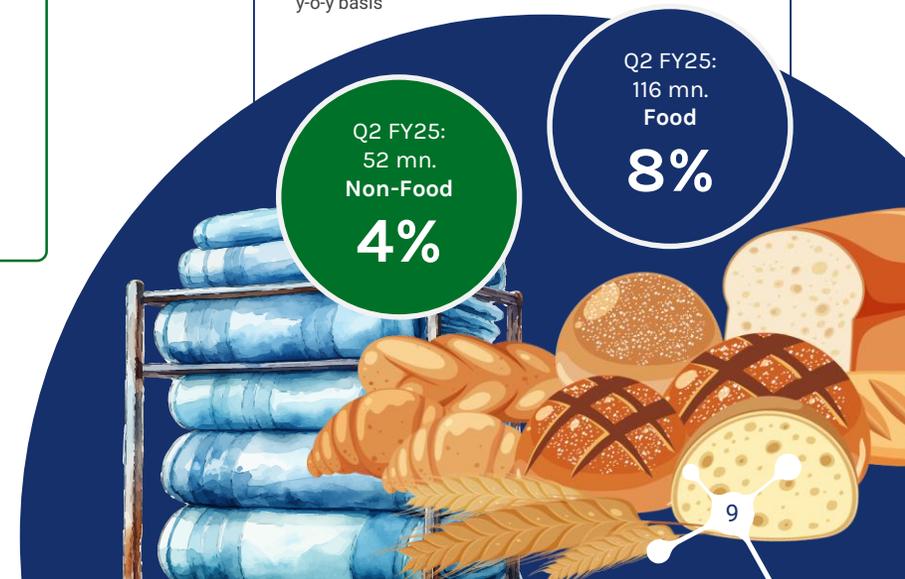
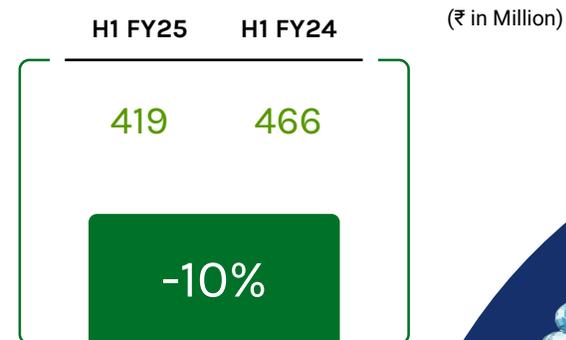
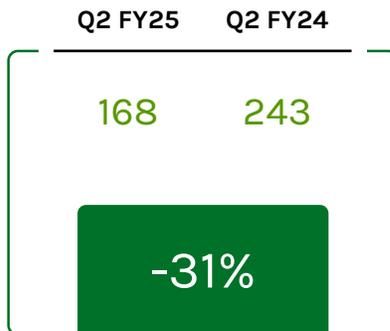


Commentary:

- The Industrial Bio-Processing segment contributed about 12% during the quarter to the total revenue from operations
- This segment de-grew by 31% on y-o-y basis to ₹ 168 million in Q2 FY25 from ₹ 243 million in Q2 FY24 while it de-grew by 33% on q-o-q basis
- In this segment, food business contributed 8% to the overall revenue and stood at ₹ 116 million while the Non-Food business contributed 4% and stood at ₹ 52 million during the quarter. The food business decreased by 42% and Non-food business registered a growth of 24% on y-o-y basis

Commentary:

- The Industrial Bio Processing segment contributed about 14% during the first half in the total revenue from operations which was 15% during the same period last year
- This segment de-grew by 10% on y-o-y basis to ₹ 419 million in H1 FY25 from ₹ 466 million in H1 FY24
- In this segment, food business contributed 10% to the overall revenue and stood at ₹ 312 million while the Non Food business contributed 4% and stood at ₹ 107 million during the year. The food business de-grew by 19% while the Non-food business registered a growth of 33% on y-o-y basis

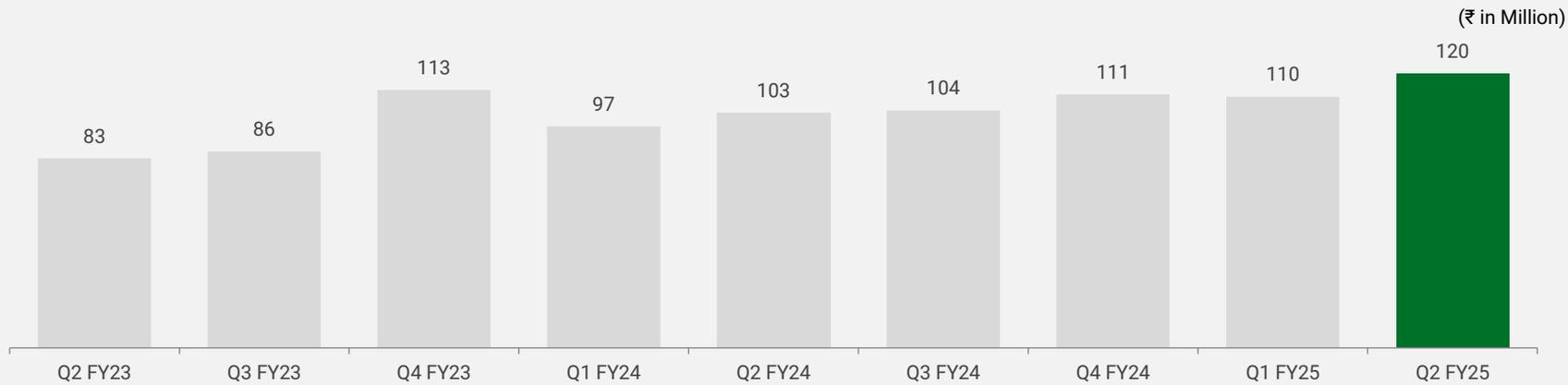


Q2 FY25:
52 mn.
Non-Food
4%

Q2 FY25:
116 mn.
Food
8%

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

Specialized Manufacturing

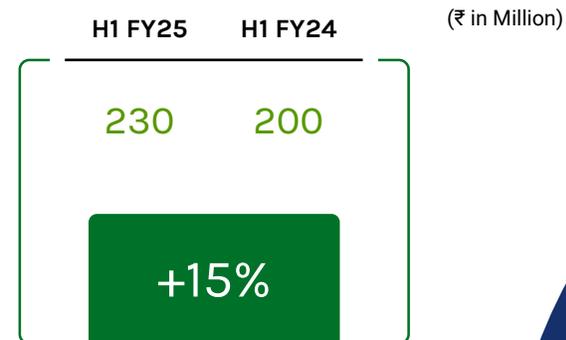
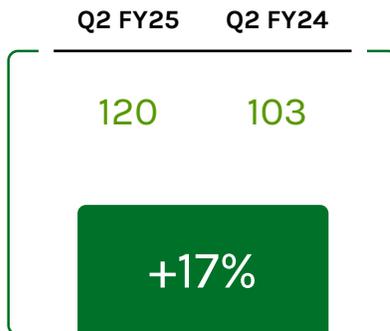


Commentary:

- This segment contributed about 8% during the quarter to the total revenue from operations which was 7% during the same quarter last year
- This segment grew by 17% on y-o-y basis to ₹ 120 million in Q2 FY25, and on q-o-q basis it grew by 9%

Commentary:

- This segment contributed about 7% during the first half in the total revenue from operations and remained unchanged from the last year
- This segment outperformed by 15% on y-o-y basis to ₹ 230 million in H1 FY25 from ₹ 200 million in H1 FY24

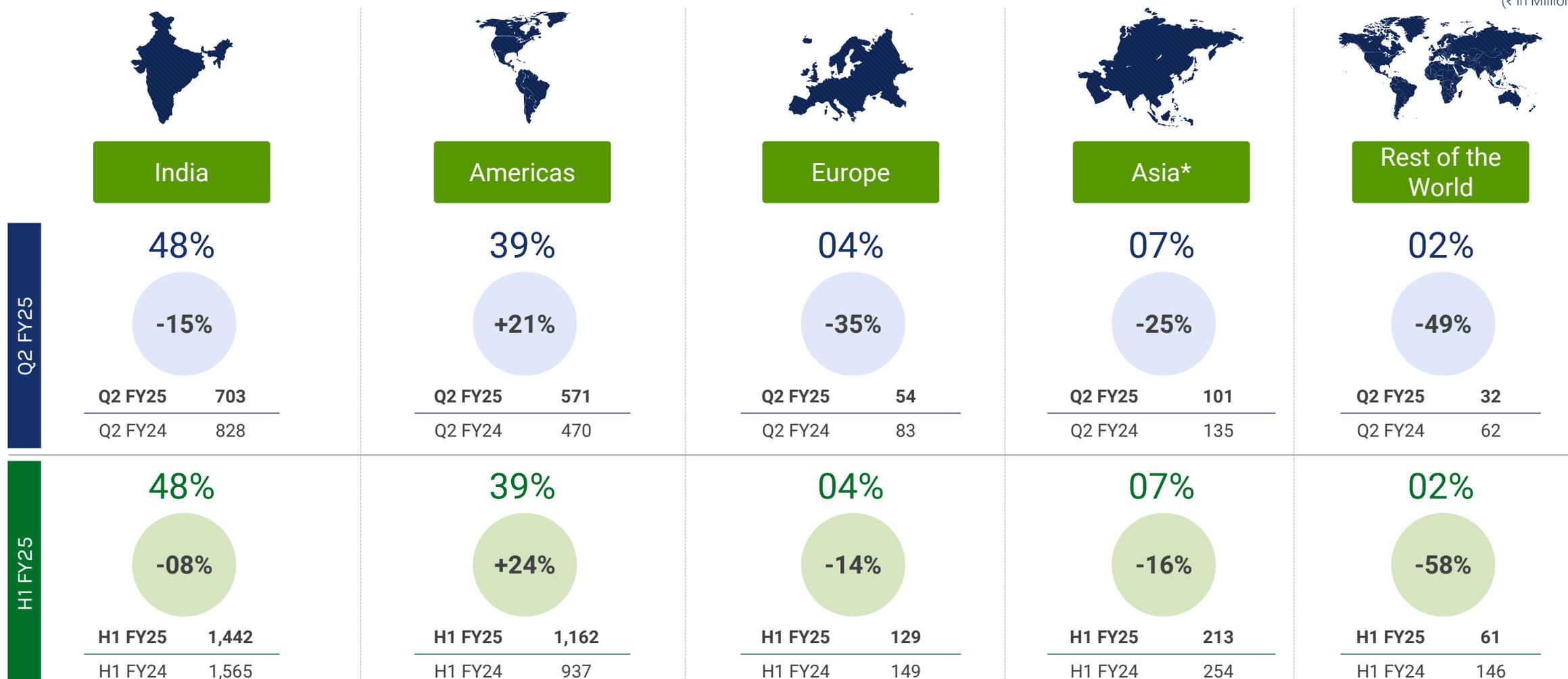


Notes:
All the decimals are rounded off to their relevant nearest number



Geographical performance

(₹ in Million)



Notes:

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

Profit & Loss (Consolidated) – Q2 & H1 FY25



(₹ in Million)

Particulars	Q2 FY25 Un-Audited	Q1 FY25 Un-Audited	Q2 FY24 Un-Audited	Y-o-Y (%)	Q-o-Q (%)	H1 FY25 Un-Audited	H1 FY24 Un-Audited	Y-o-Y (%)
Income from Operations	1,461	1,545	1,578	-7%	-5%	3,006	3,051	-1%
Expenses	1,126	1,120	1,153	-2%	1%	2,245	2,272	-1%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	335	426	425	-21%	-21%	761	779	-2%
Other Income	96	70	61	58%	38%	166	128	30%
Profit from ordinary activities before Finance Costs and Exceptional Item	431	495	486	-11%	-13%	927	907	2%
Finance costs	9	9	7	33%	6%	18	14	29%
Profit from ordinary activities before tax	422	487	479	-12%	-13%	909	893	2%
Tax	88	137	127	-31%	-36%	225	247	-9%
Net Profit for the period	334	350	352	-5%	-5%	684	646	6%
Earnings Per Share	2.94	3.05	3.08	-5%	-4%	5.99	5.65	6%

- Notes:**
1. On Consolidated Basis
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Balance Sheet (Consolidated) – H1 FY25

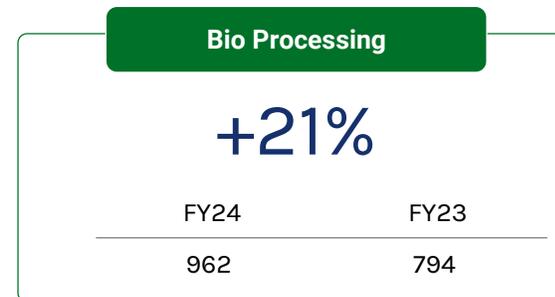
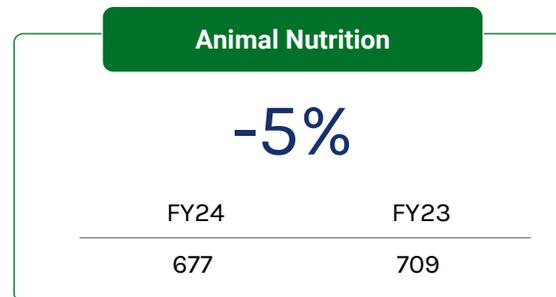
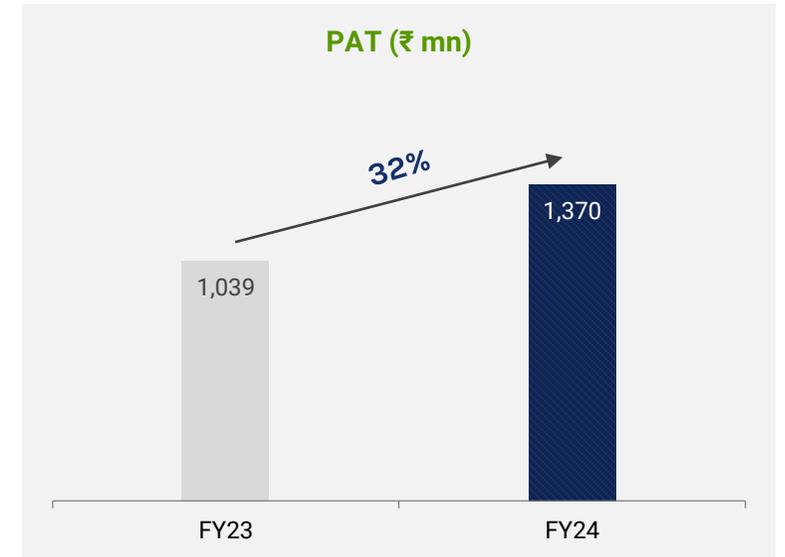
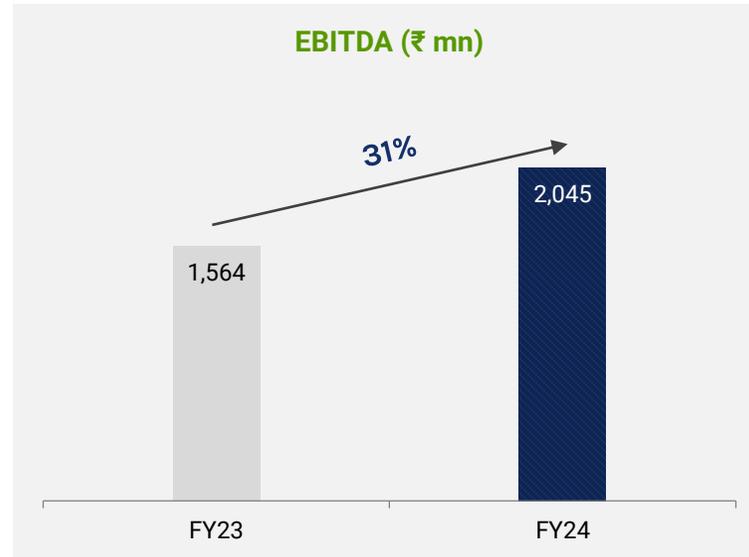
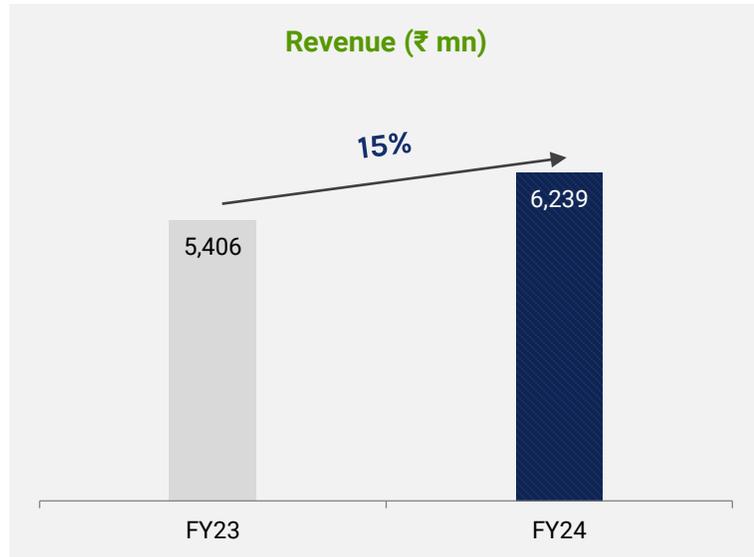
(₹ in Million)

Particulars	H1 FY25 Un-Audited	H1 FY24 Un-Audited	H1 FY23 Un-Audited
Assets			
Property, plant and equipment	2,811	2,734	2,623
Capital work-in-progress	453	220	213
Intangible assets	449	512	559
Goodwill	3,278	3,235	3,141
Other non-current assets	429	372	325
Current assets	8,072	7,367	6,671
Total Assets	15,492	14,440	13,532
Equity And Liabilities			
Equity share capital	224	224	224
Other equity	13,193	12,259	11,418
Non-controlling interest	471	505	516
Non-current liabilities	564	578	649
Current liabilities	1,040	874	725
Total Equity and Liabilities	15,492	14,440	13,532

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

Result summary - FY24 (Consolidated) Y-o-Y

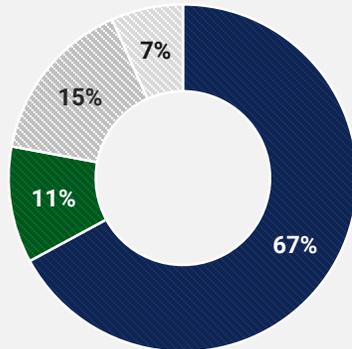
(₹ in Million)



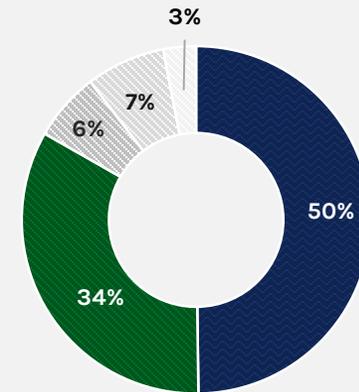
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Revenue Mix – FY24 vs. FY23

FY24

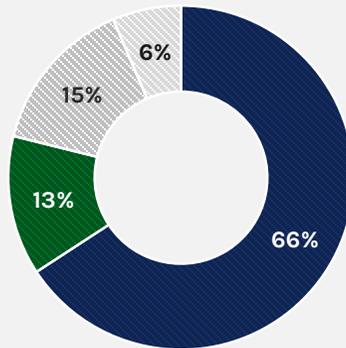


■ Human Nutrition ■ Animal Nutrition ■ Bio-Processing ■ Specialised Manufacturing

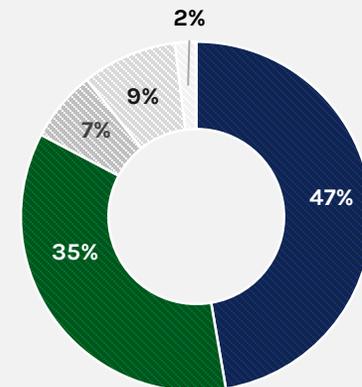


■ India ■ Americas ■ Europe ■ Asia (ex-India) ■ Rest of the World

FY23

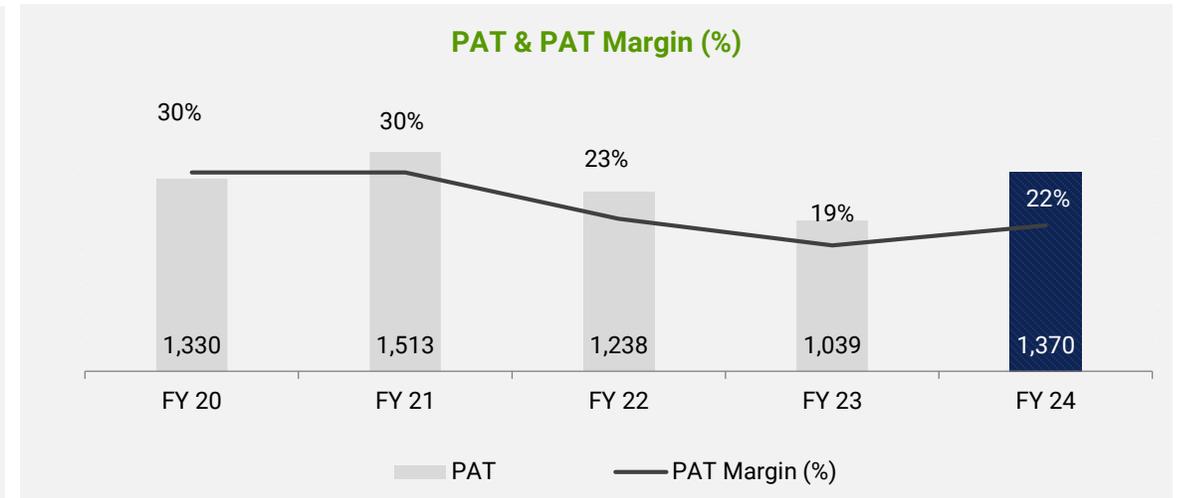
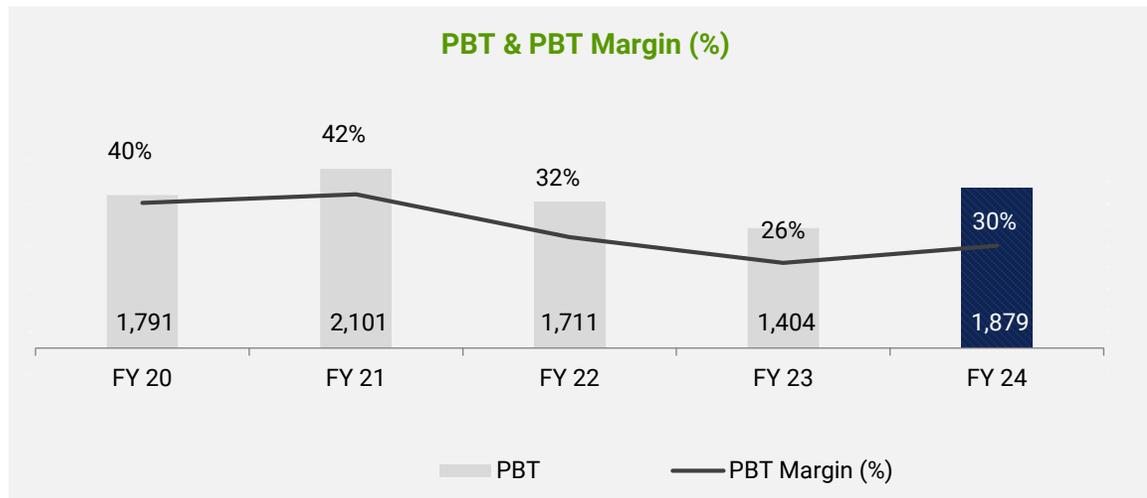
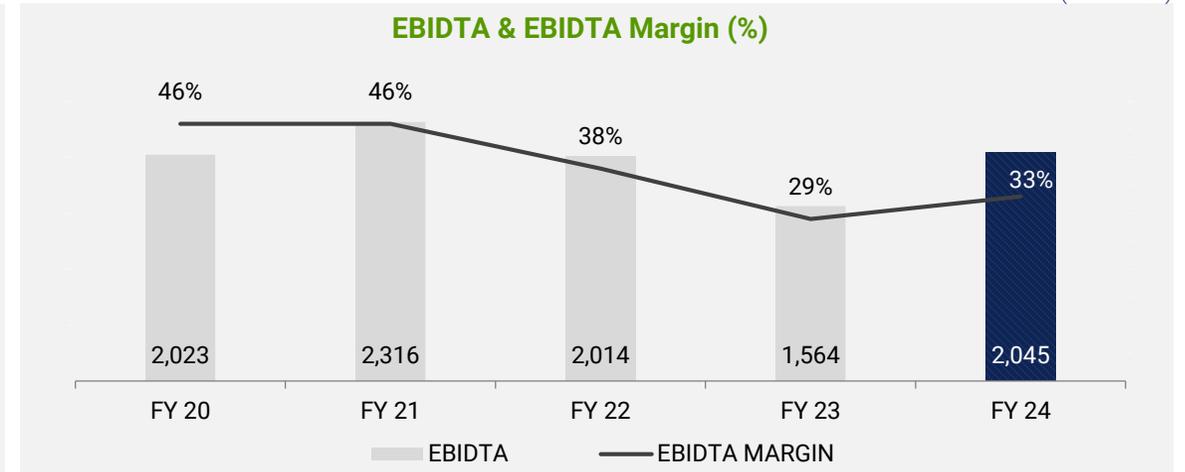
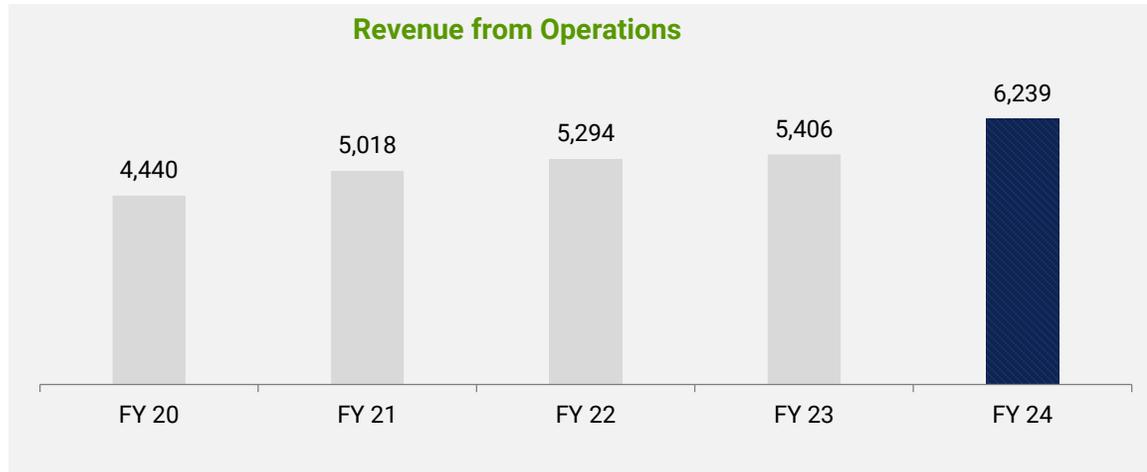


■ Human Nutrition ■ Animal Nutrition ■ Bio-Processing ■ Specialised Manufacturing



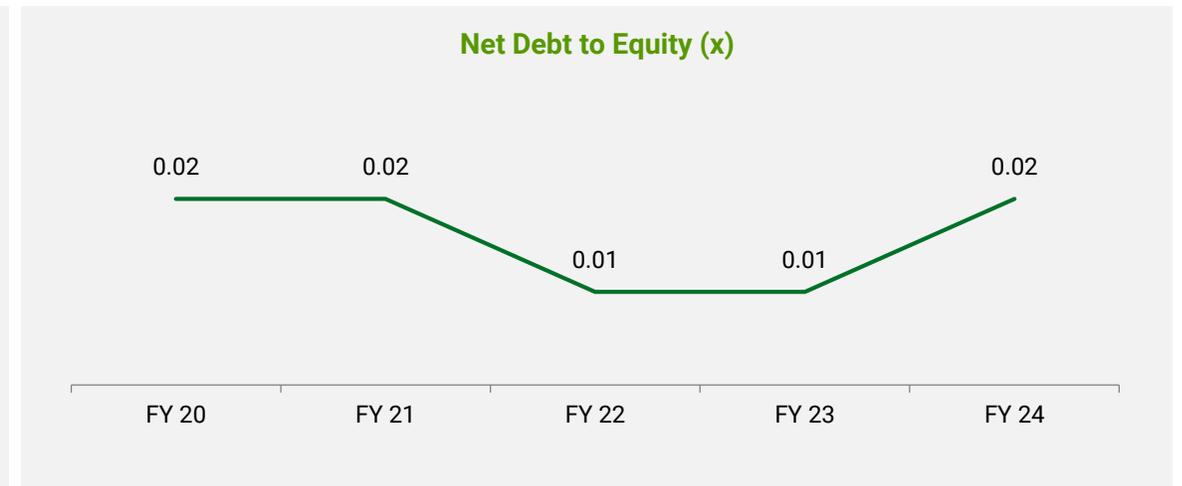
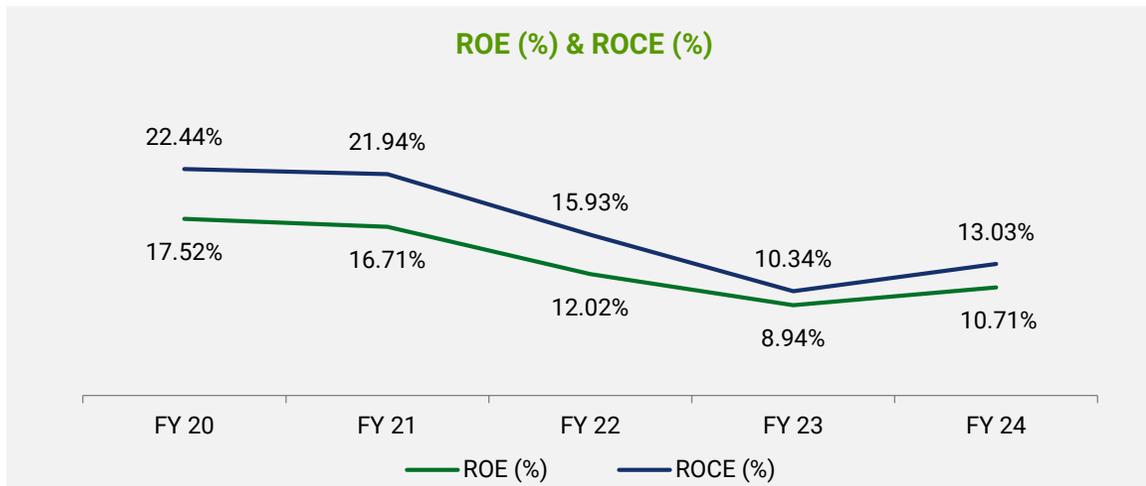
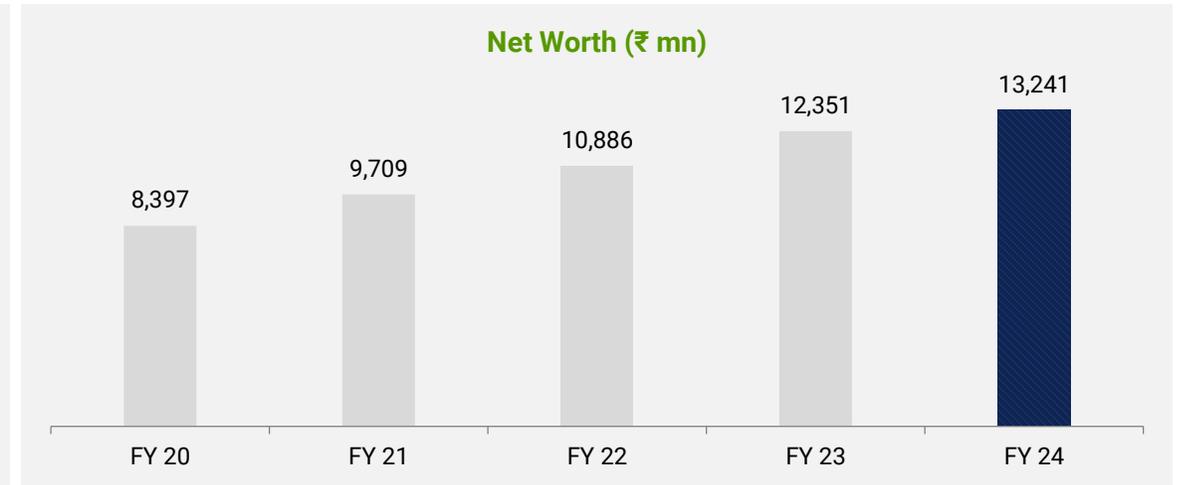
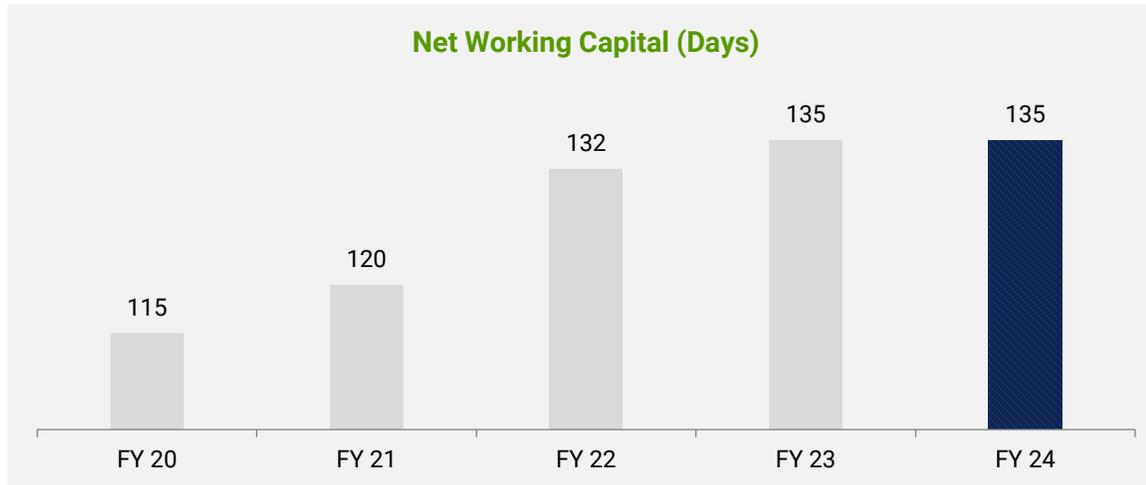
■ India ■ Americas ■ Europe ■ Asia (ex-India) ■ Rest of the World

Strong Financial Performance – FY24



- Notes:**
1. On Consolidated Basis
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Strong Financial Performance – FY24



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

ROE = Profit after tax / Average shareholder equity; ROCE = $\frac{\text{Net Profit before Tax, Exceptional and extraordinary items} + \text{Finance cost}}{\text{Average (Net debt + Network)}}$

Balance Sheet (Consolidated)



(₹ in Million)

Particulars	FY24 Audited	FY23 Audited	FY22 Audited
Assets			
Property, plant and equipment	2,765	2,732	2,622
Capital work-in-progress	411	215	151
Intangible assets	479	550	609
Goodwill	3,253	3,209	2,961
Other non-current assets	350	291	289
Current assets	8,098	7,221	6,044
Total Assets	15,356	14,218	12,676
Equity And Liabilities			
Equity share capital	244	224	224
Other equity	13,018	12,127	10,662
Non-controlling interest	470	491	518
Non-current liabilities	580	601	668
Current liabilities	1,064	775	604
Total – Equity and Liabilities	15,356	14,218	12,676

Notes:

On Consolidated Basis

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!



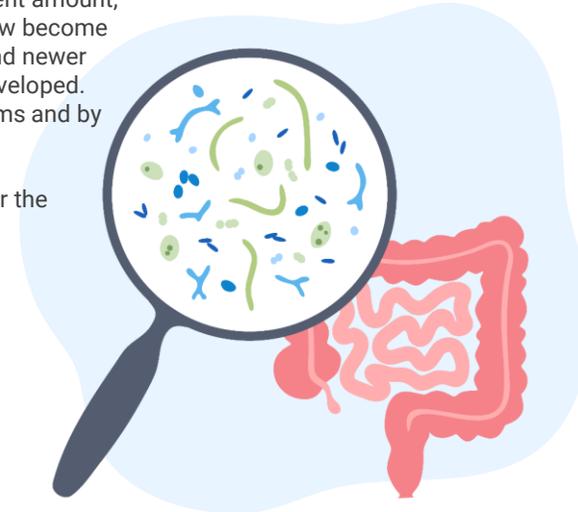
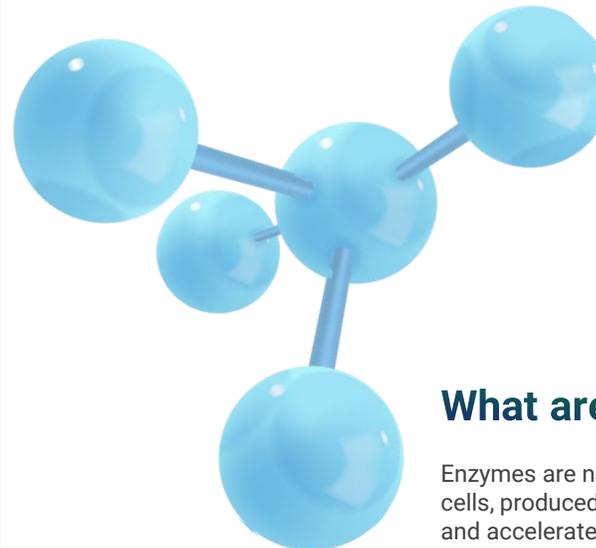
Vision

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



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 – 8 | USA - 1



7
R&D Units
India – 5 | USA – 1 |
Germany – 1



1st
Indian Enzyme
Company



2nd
Highest Market
Share in India



2nd
Listed Integrated
Enzyme Player Globally



Note: Facts & Figures as on 31st March, 2024

* Patents includes the filed applications

#Food Dossier filed with EFSA, out of which positive R&D opinion is received for 9 Dossiers & 5 are under evaluation

**No question letter received for 7 Dossier & another 1 Dossier is self-affirmed

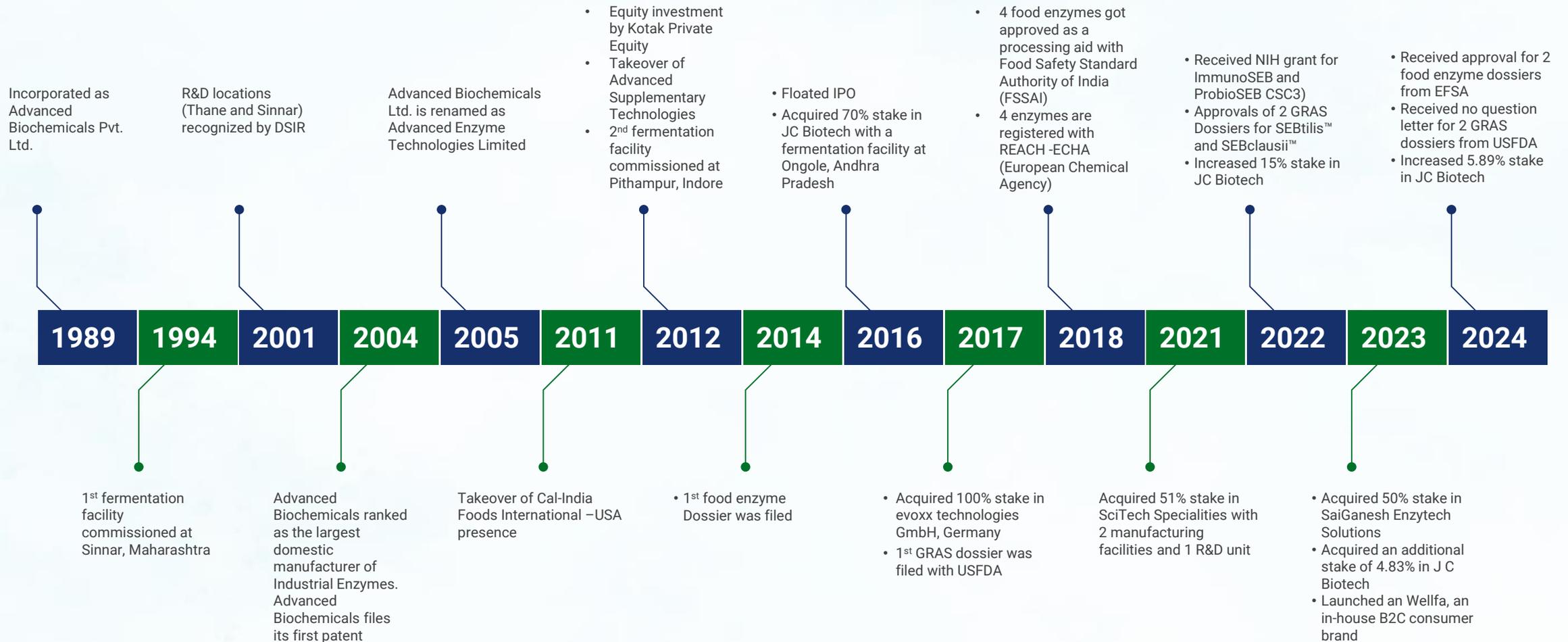
Novel food dossier has been filed with EFSA is under evaluation

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. 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

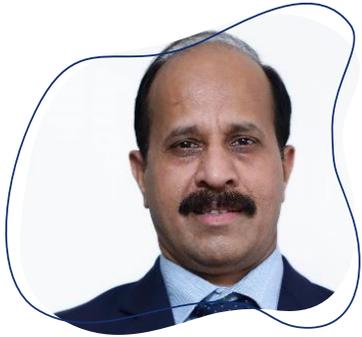


Mr. Nitin Deshmukh
Independent Director



Ms. Vandana Tilak
Independent Director

Management Team



Mr. Beni Prasad Rauka
Group Chief Financial Officer



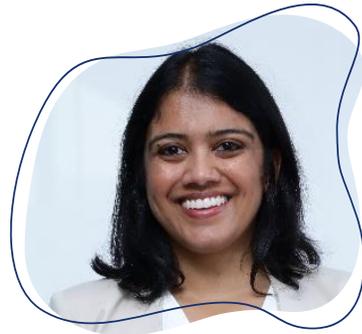
Mr. Dipak Roda
Vice President / Market & Business
Development



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

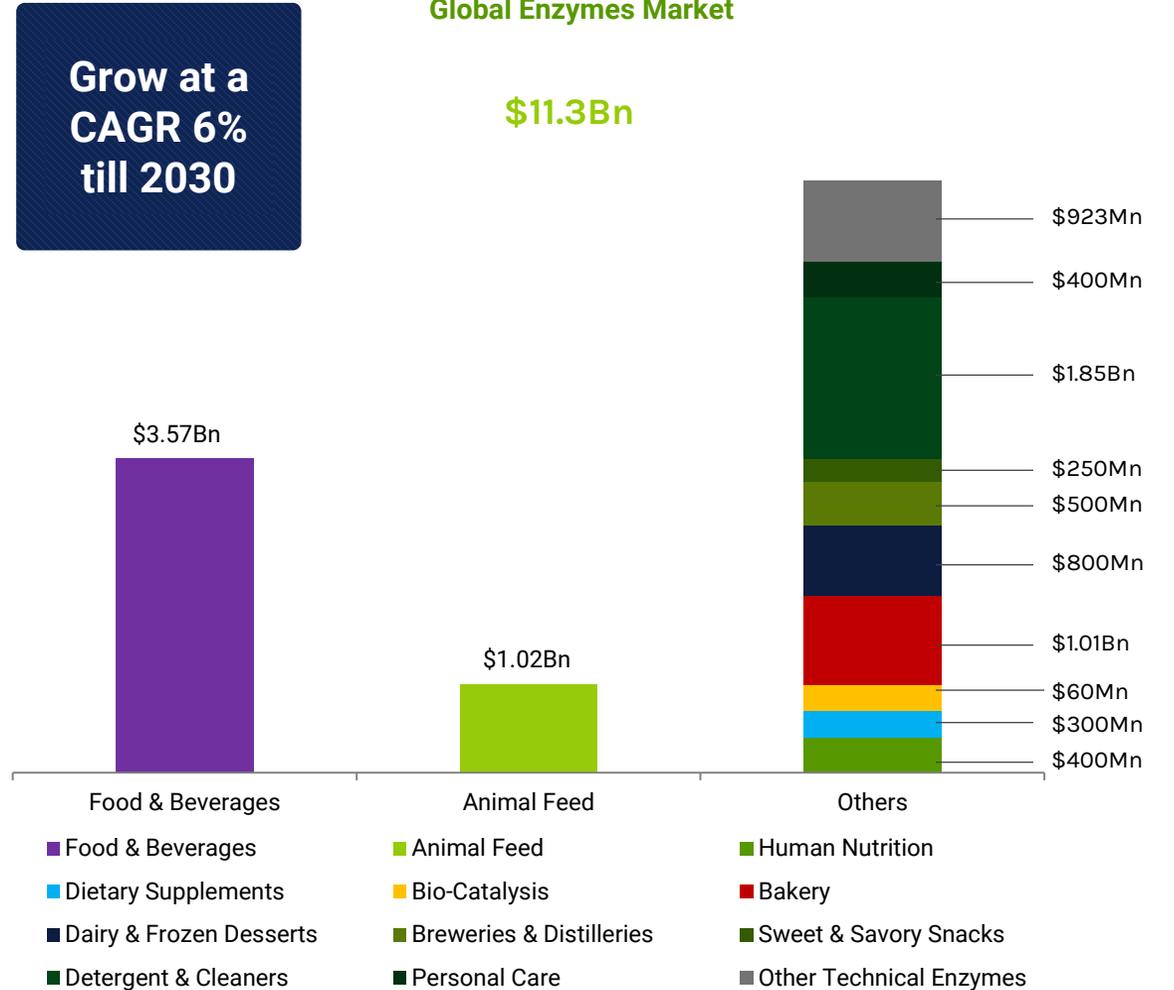
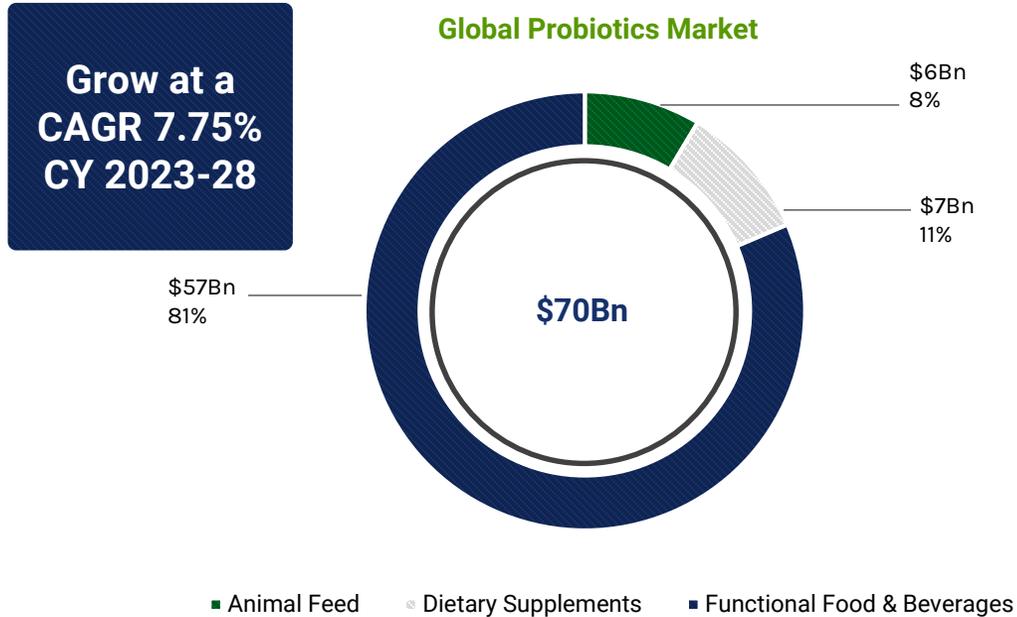


Dr. Michael Puls
Managing Director /Head Of Research and
Development - evoxx Technologies, Germany



Mr. Sanjay Basantani
Company Secretary & Head Legal

How Big is the Opportunity?



Competitive Scenario in the Global Enzymes and Probiotics Markets	
Nutraceutical	DSM, Deerland
Probiotics	Novonesis, Sabinsa, Kerry, ADM, Lallemand, Unique Biotech
Bio-Catalysis	Codexis, Cambrex, Sigma-Aldrich, Biosyntia and other regional players
Animal Nutrition	Novonesis, DSM, Kemin, Novus, Alltech, Cargill, BASF and other regional players
Bio-Processing	Food: AB Enzymes, DSM, Novonesis Non-Food: Novonesis, DuPont

Source: Technavio Market Research, 2023-2028 | Market Research Future, 2019-2030 | ResearchandMarkets Report, 2019-20

What Makes AETL a Unique Investment Case?




Strong Research & Development Capabilities


Inherent Diversification in the Business Model

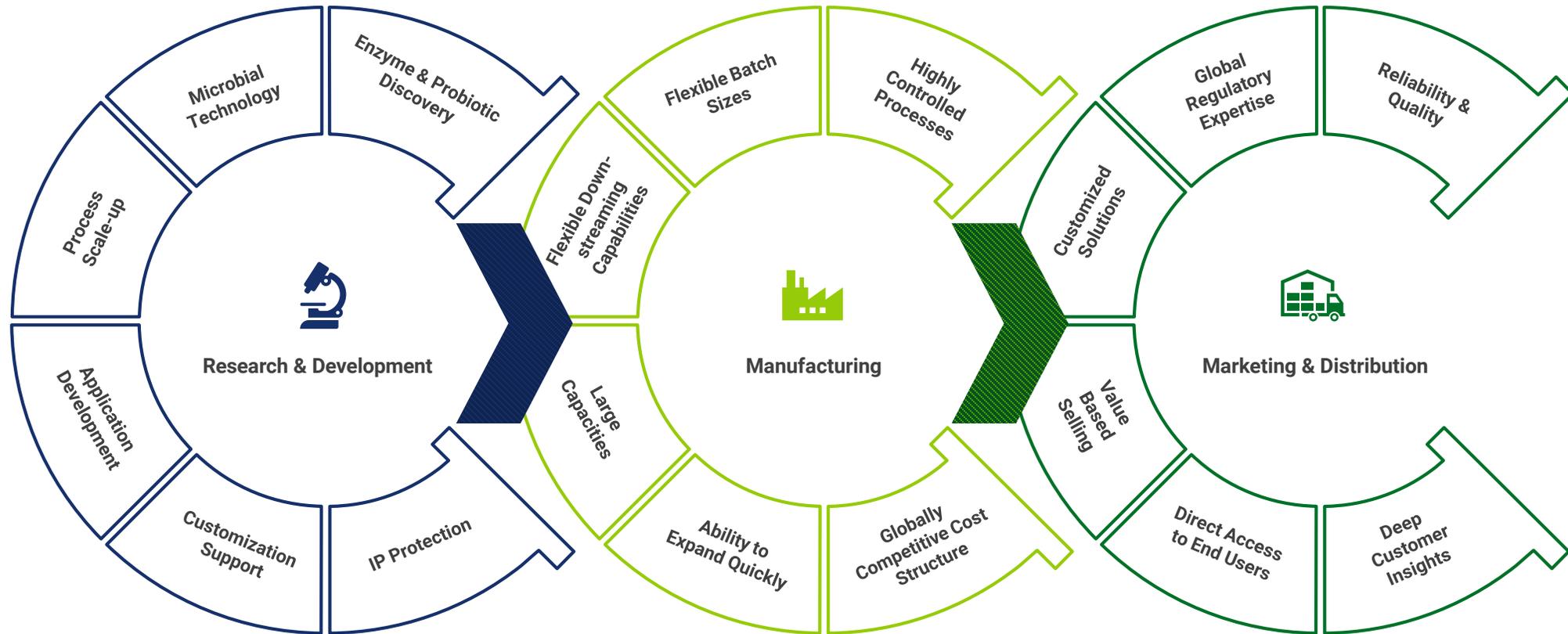

Strong Financial Performance


Specialized Business with High Entry Barriers


Integrated Player with Presence Across the Enzyme Value Chain


Significant Focus on International Markets & Brand Building

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	
				FY24	FY23
	Human Nutrition	\$ 400 mn	\$ 200 mn	\$ 43.5 mn, 58%	\$ 38.8 mn, 58%
	Bio-Catalysis	\$ 60 mn	\$ 30 mn*	\$ 3.3 mn, 4%	\$ 2.9 mn, 4%
	Baking	\$ 300 mn	\$ 30 mn	\$ 9.2 mn, 12%	\$ 7.4 mn, 11%
	Animal Nutrition	\$ 1.02 bn	\$ 40 mn	\$ 8.2 mn, 11%	\$ 8.8 mn, 13%
	Probiotics	\$ 70 bn	Majority of the market is untapped, so this a huge opportunity	\$ 3.7 mn, 5%	\$ 2.5 mn, 4%

**Addressable market is as per Company's own estimates
 *As of now we are considering the India only opportunity for Bio-catalysis
 #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

Sustained Research & Development



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

Manufacturing Expertise



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

Proven Enzyme Development Capabilities



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



Global Competitiveness

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



Diverse Product Range & Customer Base

400+ Products, 700+ Customers Worldwide



Credible Market Presence

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



Invaluable Experience & Customer Insights

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



Future Growth Drivers



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



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



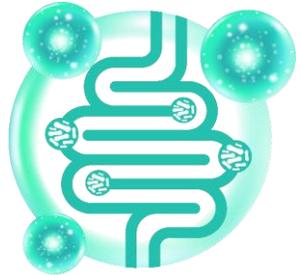
- Acquisition of Key Technologies, Competencies & Skill-sets which Enable Consolidation and/or Entry into New Market Segments
- Acquisition of Client Relationships & Businesses in Key Focus Markets

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 8th Nov 2024)

	Market Capitalization (₹)	53,825 mn
	Shares Outstanding	111.88 mn
	Free Float	42.56%
	Symbol (NSE/ BSE)	ADVENZYMES / 540025

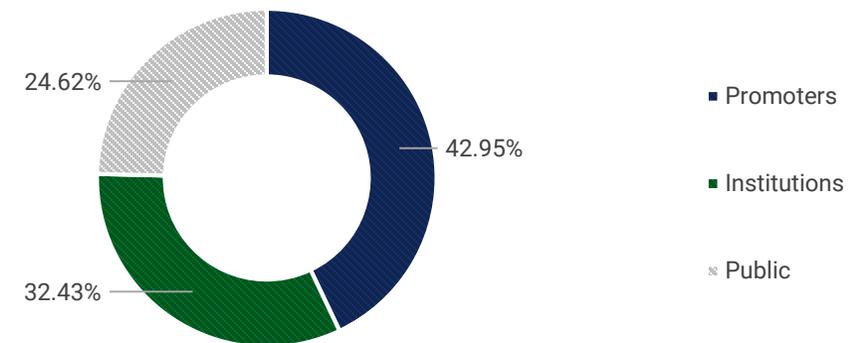
Top Institutional Holders (As on 3rd Nov 2024)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.07
NALANDA INDIA EQUITY FUND	8.46
HDFC MF	3.02
CLARUS CAPITAL I	1.82
MARVAL CAPITAL	1.00
UTI MF	0.89
BANK OF INDIA MF	0.82
ICICI PRUDENTIAL MF	0.78

Stock Chart (As on 8th Nov 2024)



Shareholding Pattern (%)



Shareholding Pattern is as on 3rd Nov 2024



Thank you

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