

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

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

May 13, 2025

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 year ended March 31, 2025.

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 | May 2025

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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By viewing this presentation, you acknowledge and agree to be bound by the foregoing limitations and restrictions.



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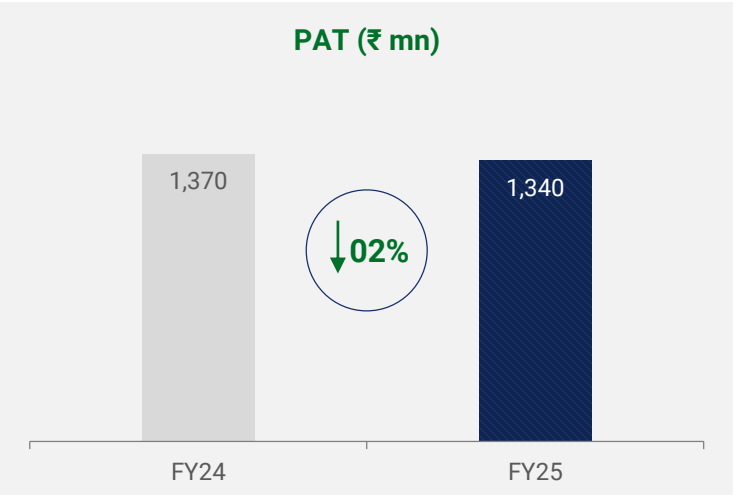
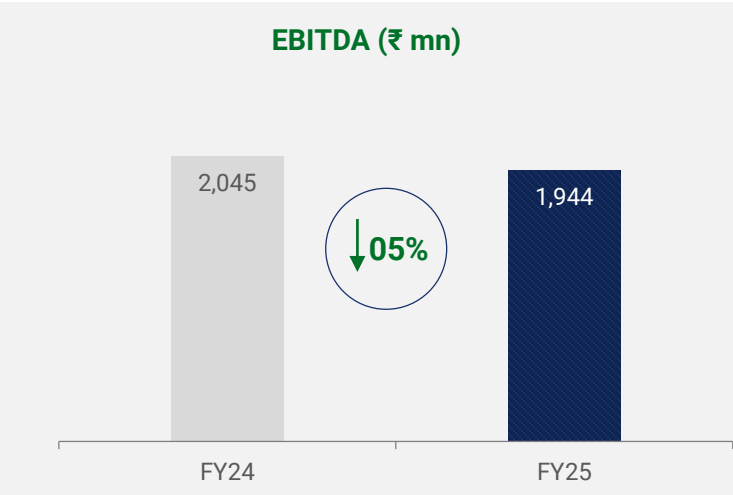
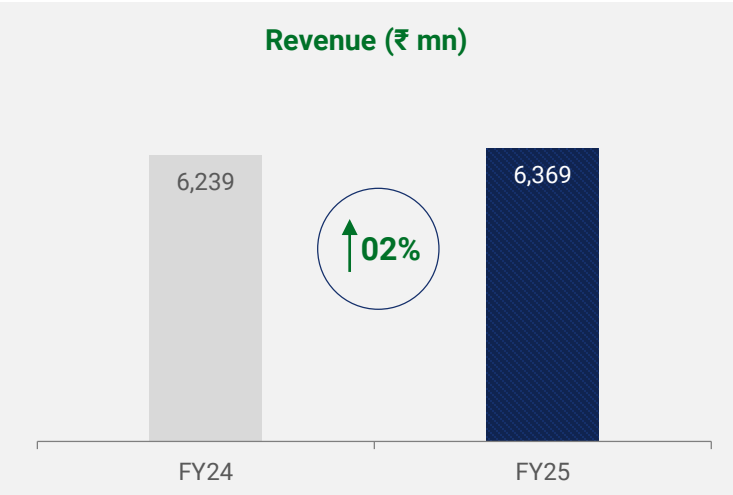
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Results Summary – FY25 (Consolidated) Y-o-Y



Revenue grew by 2 % on y-o-y basis to ₹ 6,369 million in FY25 from ₹ 6,239 million in FY24

EBITDA declined by 5% at ₹ 1,944 million in FY25 as against ₹ 2,045 million in FY24 on y-o-y basis

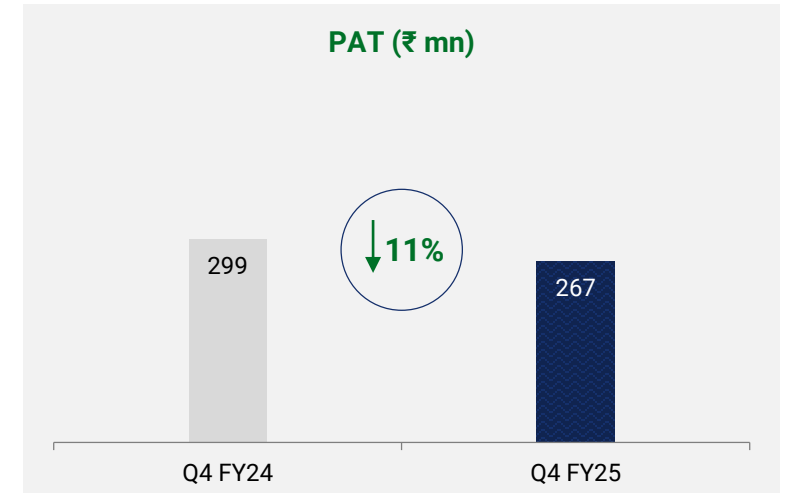
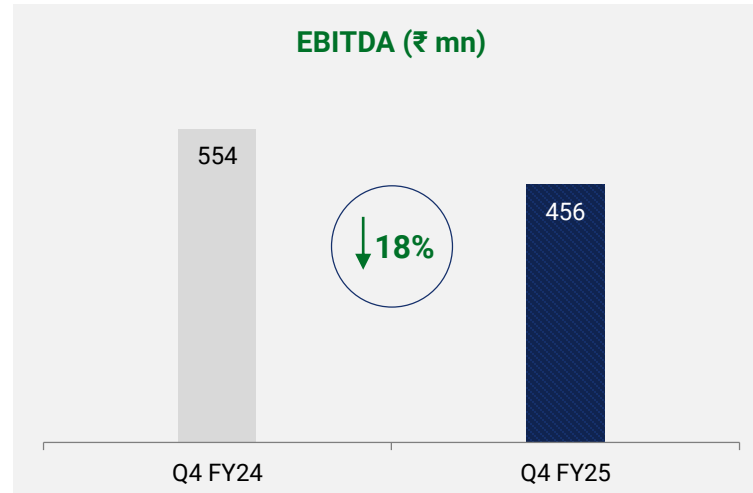
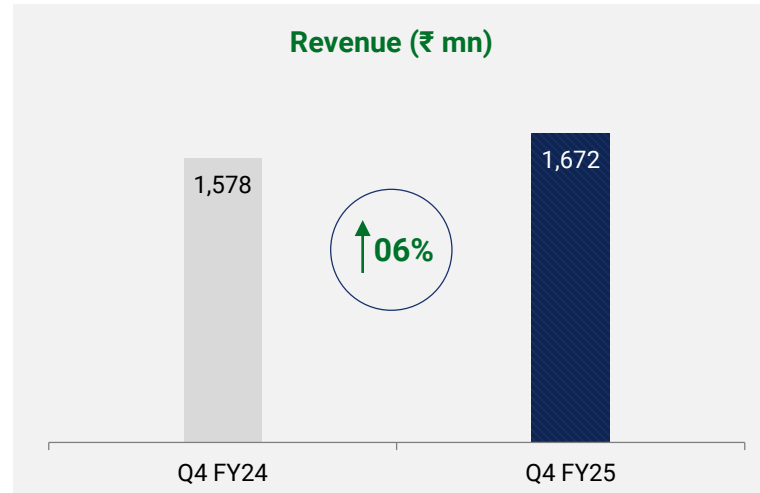
PAT de-grew by 2% at ₹ 1,340 million in FY25 as against ₹ 1,370 million in FY24 on y-o-y basis

EBITDA margin and PAT margin during FY25 stands at 31% and 21% 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



Results Summary – Q4 FY25 (Consolidated) Y-o-Y



Revenue grew by 6% on y-o-y basis to ₹ 1,672 million in Q4 FY25 from ₹ 1,578 million in Q4 FY24

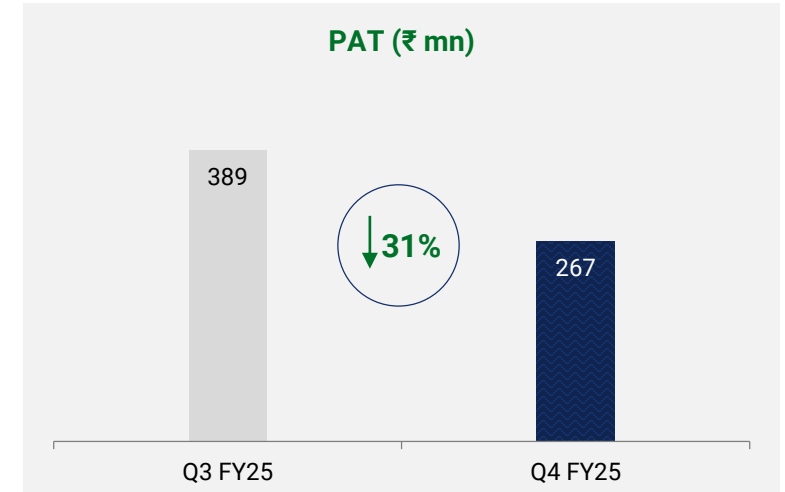
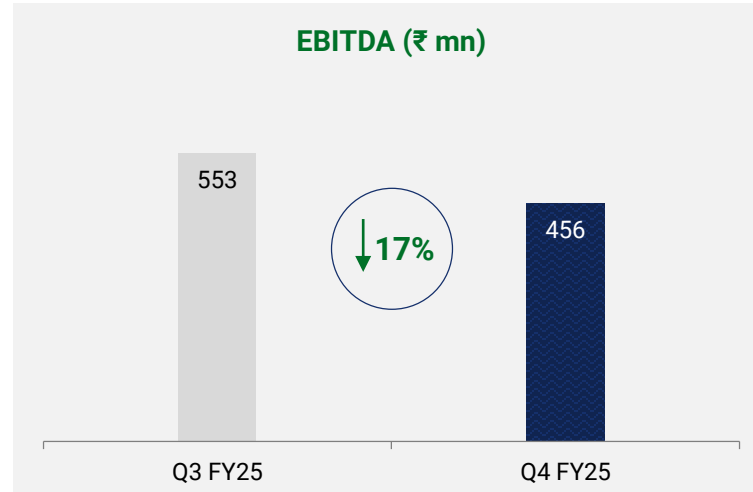
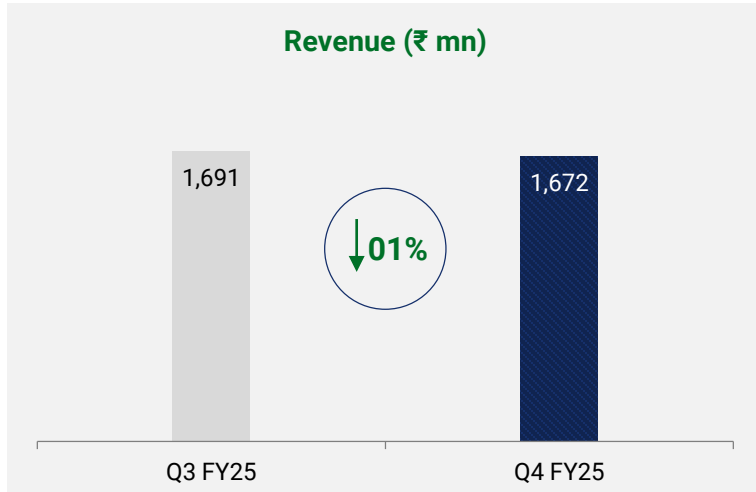
EBITDA de-grew by 18% to ₹ 456 million in Q4 FY25 as against ₹ 554 million in Q4 FY24 on y-o-y basis

PAT decreased to ₹ 267 million in Q4 FY25 from ₹ 299 million in Q4 FY24, decline of 11% on y-o-y basis

EBITDA margin and PAT margin during Q4 FY25 stands at 27% and 16% 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 – Q4 FY25 (Consolidated) Q-o-Q



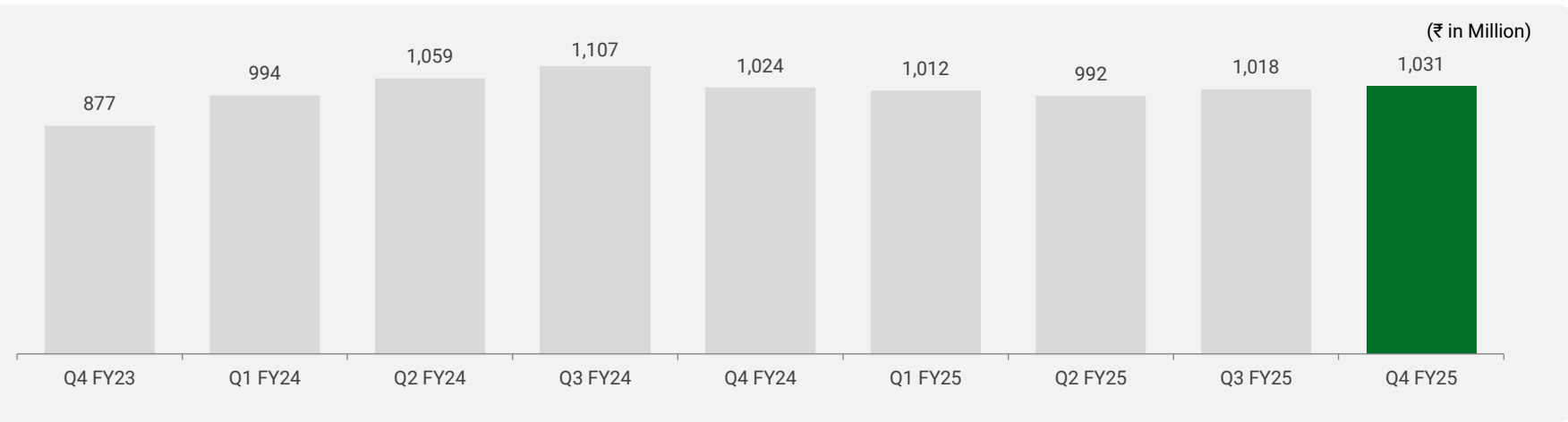
Revenue declined by 1% on q-o-q basis to ₹ 1,672 million in Q4 FY25 from ₹ 1,691 million in Q3 FY25

EBITDA de-grew by 17% to ₹ 456 million in Q4 FY25 as against ₹ 553 million in Q3 FY25 on sequential basis

PAT decreased to ₹ 267 million in Q4 FY25 from ₹ 389 million in Q3 FY25, de-growth of 31% 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

Human Nutrition

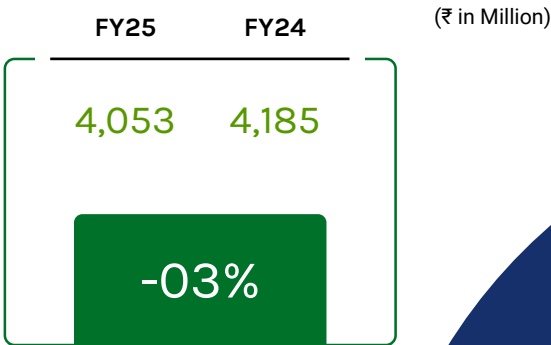
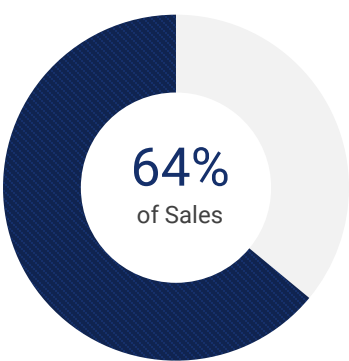
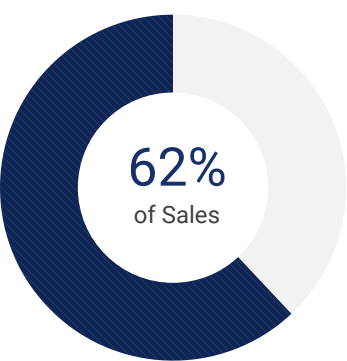


Commentary:

- The human nutrition segment contributed around 62% during the quarter to the total revenue from operations
- This segment grew by 1% during the quarter from ₹ 1,024 million in Q4 FY24 to ₹ 1,031 million in Q4 FY25 and it also grew by 1% on sequential basis

Commentary:

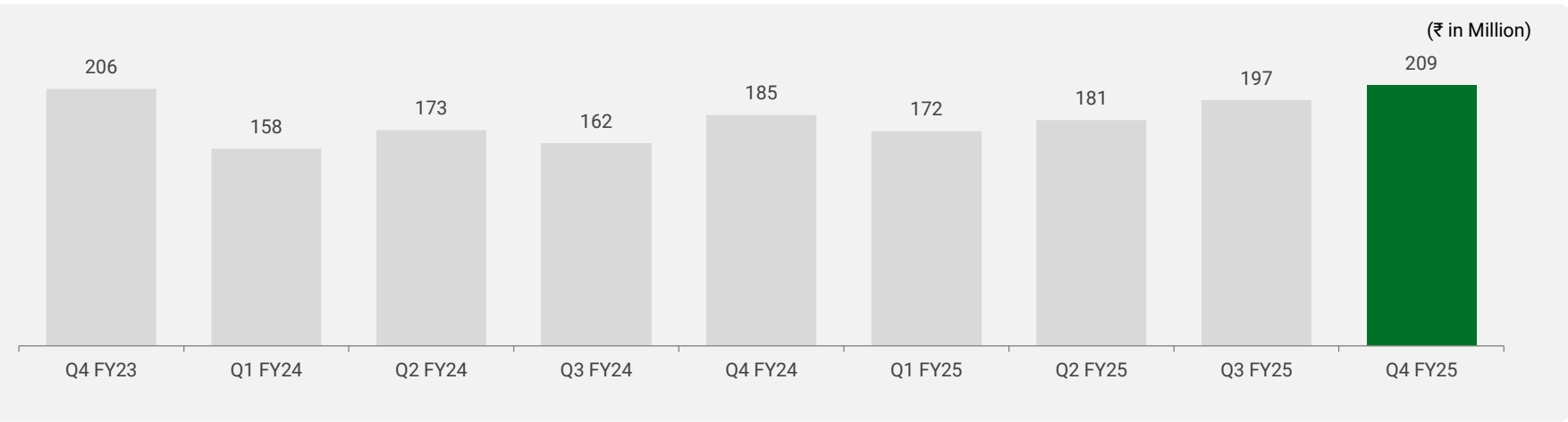
- The human nutrition segment contributed around 64% during the year in the total revenue from operations
- This segment de-grew by 3% during the year from ₹ 4,185 million in FY24 to ₹ 4,035 million in FY25



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



Animal Nutrition

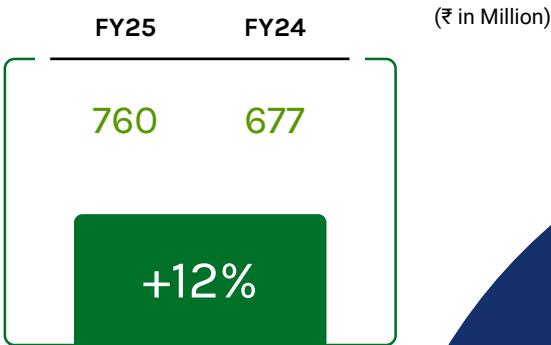
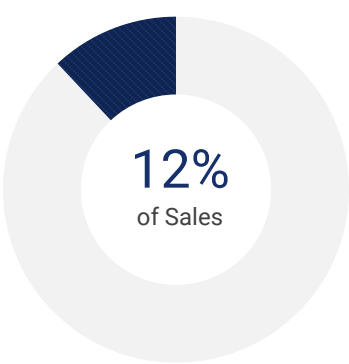
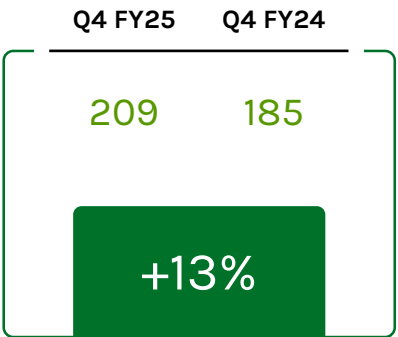
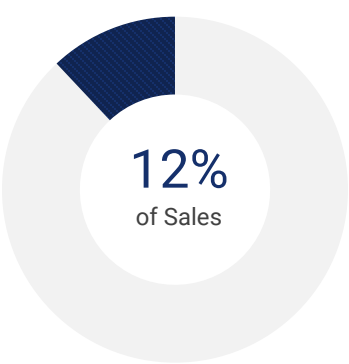


Commentary:

- The animal nutrition segment contributed around 12% during the quarter to the total revenue from operations
- This segment grew by 13% during the quarter from ₹ 185 million in Q4 FY24 to ₹ 209 million in Q4 FY25 whereas it grew by 6% on sequential basis

Commentary:

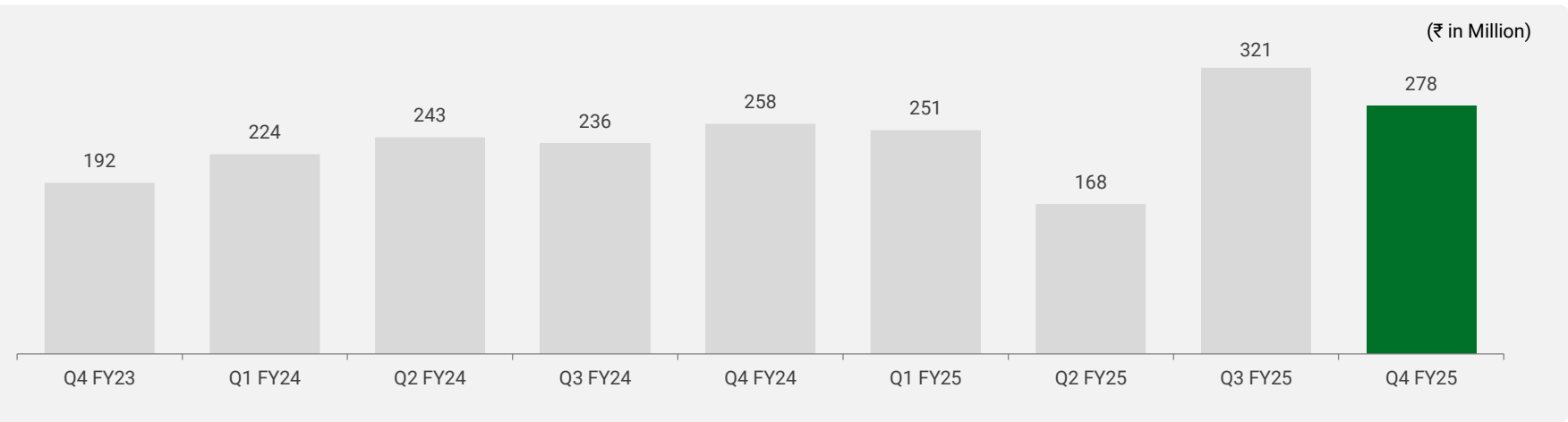
- The animal nutrition segment contributed around 12% during the year in the total revenue from operations
- This segment grew by 12% on y-o-y basis to ₹ 760 million in FY25 as against ₹ 677 million in FY24



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



Industrial Bio-processing

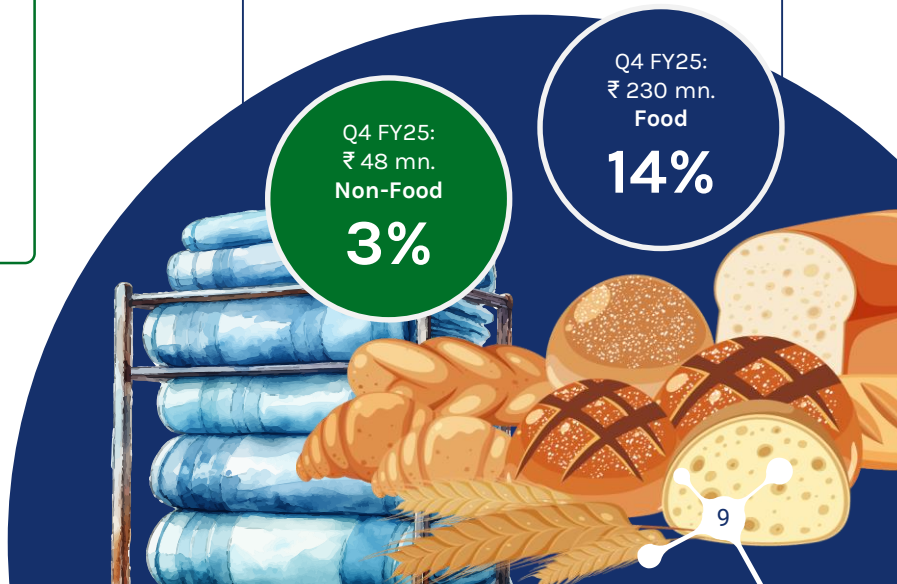
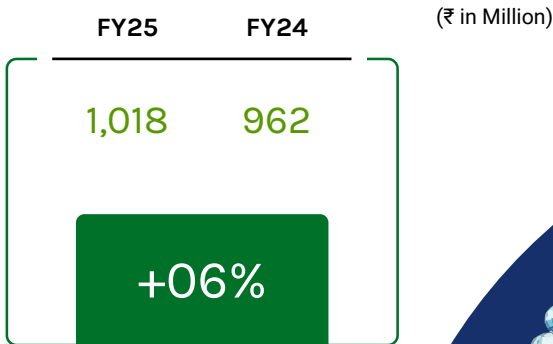
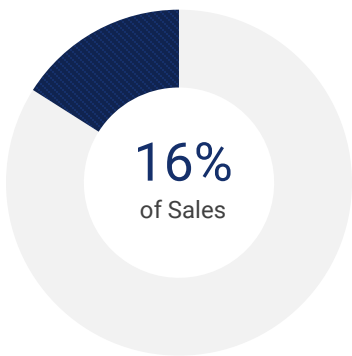
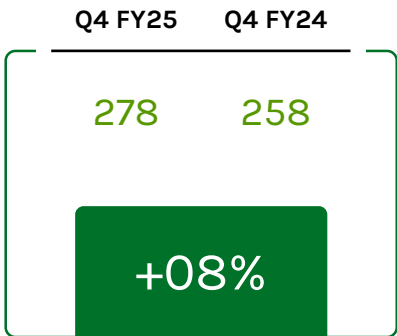
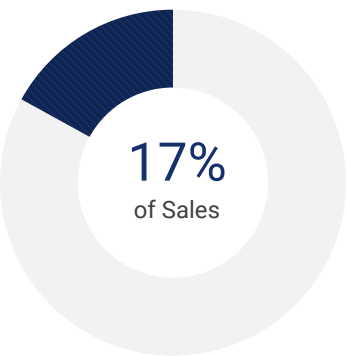


Commentary:

- The Industrial Bio-Processing segment contributed about 17% during the quarter to the total revenue from operations
- This segment grew by 8% on y-o-y basis to ₹ 278 million in Q4 FY25 from ₹ 258 million in Q4 FY24 while it de-grew by 13% on q-o-q basis
- In this segment, food business contributed 14% to the overall revenue and stood at ₹ 230 million while the Non-Food business contributed 3% and stood at ₹ 48 million during the quarter. The food business increased by 16% and Non-food business registered a de-growth of 21% on y-o-y basis

Commentary:

- The Industrial Bio Processing segment contributed about 16% during the year in the total revenue from operations
- This segment grew by 6% on y-o-y basis to ₹ 1,018 million in FY25 from ₹ 962 million in FY24
- In this segment, food business contributed 13% to the overall revenue and stood at ₹ 810 million while the Non Food business contributed 3% and stood at ₹ 208 million during the year. The food business grew by 4% while the Non-food business registered a growth of 12% on y-o-y basis



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

Specialized Manufacturing

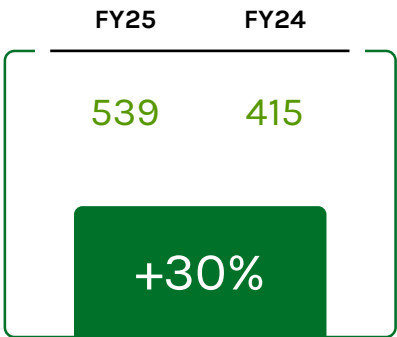
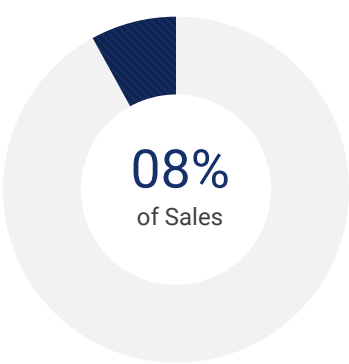
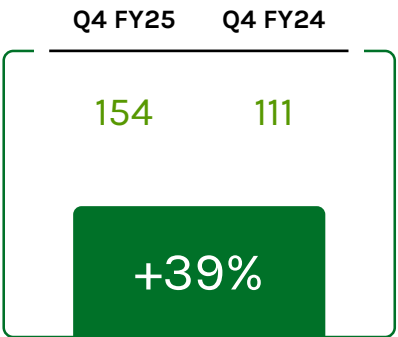


Commentary:

- This segment contributed about 9% during the quarter to the total revenue from operations which was 7% during the same quarter last year
- This segment grew by 39% on y-o-y basis to ₹ 154 million in Q4 FY25, and on q-o-q basis it remained flat

Commentary:

- This segment contributed about 8% during the year in the total revenue from operations which was 7% during the same period last year
- This segment outperformed by 30% on y-o-y basis to ₹ 539 million in FY25 from ₹ 415 million in FY24



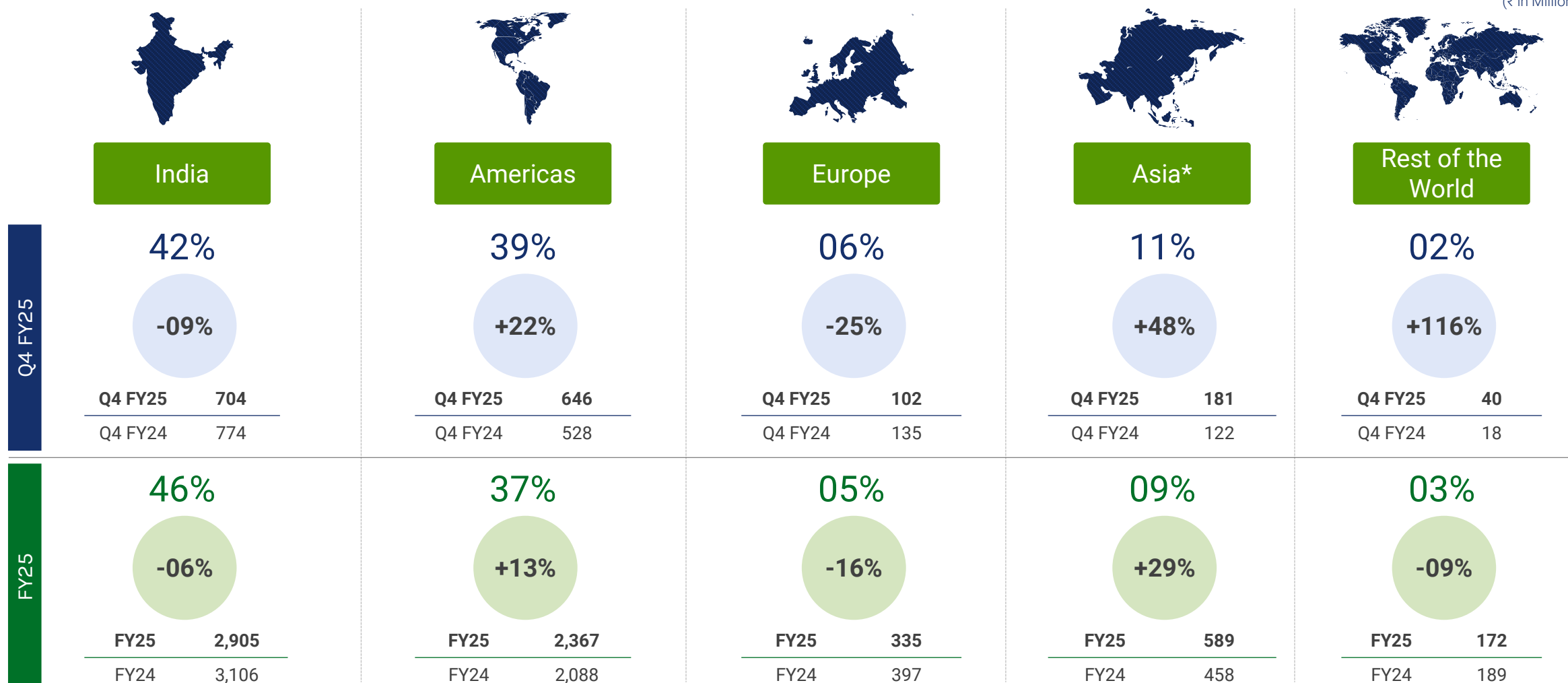
(₹ in Million)

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) – Q4 & FY25



(₹ in Million)

Particulars	Q4 FY25 Audited	Q3 FY25 Un-Audited	Q4FY24 Audited	Y-o-Y (%)	Q-o-Q (%)	FY25 Audited	FY24 Audited	Y-o-Y (%)
Income from Operations	1,672	1,691	1,578	6%	-1%	6,369	6,239	2%
Expenses	1,317	1,228	1,118	18%	7%	4,790	4,547	5%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	355	463	460	-23%	-23%	1,579	1,692	-7%
Other Income	87	77	95	-8%	14%	330	367	-10%
Profit from ordinary activities before Finance Costs and Exceptional Item	443	540	555	-20%	-18%	1,909	2,059	-7%
Finance costs	8	9	8	1%	-14%	36	29	23%
Profit from ordinary activities before Exceptional Item and Tax	435	530	547	-21%	-18%	1,874	2,030	-8%
Exceptional item	-	-	151	-	-	-	151	-
Profit from ordinary activities before tax	435	530	396	10%	-18%	1,874	1,879	0%
Tax	167	141	97	73%	18%	534	509	5%
Net Profit for the period	267	389	299	-11%	-31%	1,340	1,370	-2%
Earnings Per Share	2.37	3.37	2.53	-7%	-30%	11.72	11.92	-2%

- 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)



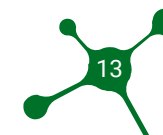
(₹ in Million)

Particulars	FY25 Audited	FY24 Audited	FY23 Audited
Assets			
Property, plant and equipment	2,929	2,765	2,732
Capital work-in-progress	217	411	215
Intangible assets	523	479	550
Goodwill	3,334	3,253	3,209
Other non-current assets	411	350	291
Current assets	8,799	8,098	7,221
Total Assets	16,213	15,356	14,218
Equity And Liabilities			
Equity share capital	224	244	224
Other equity	13,985	13,018	12,127
Non-controlling interest	478	470	491
Non-current liabilities	559	580	601
Current liabilities	967	1,064	775
Total – Equity and Liabilities	16,213	15,356	14,218

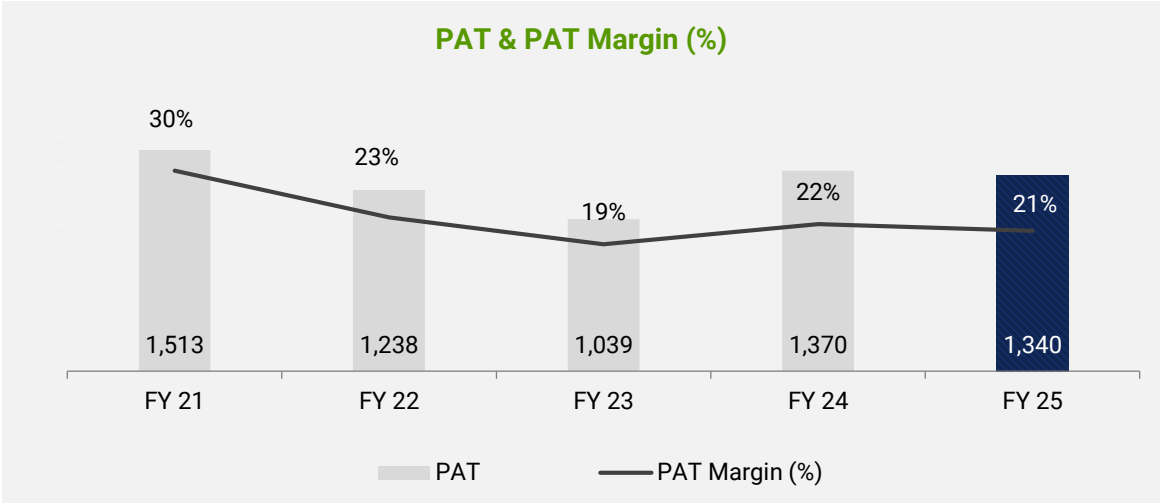
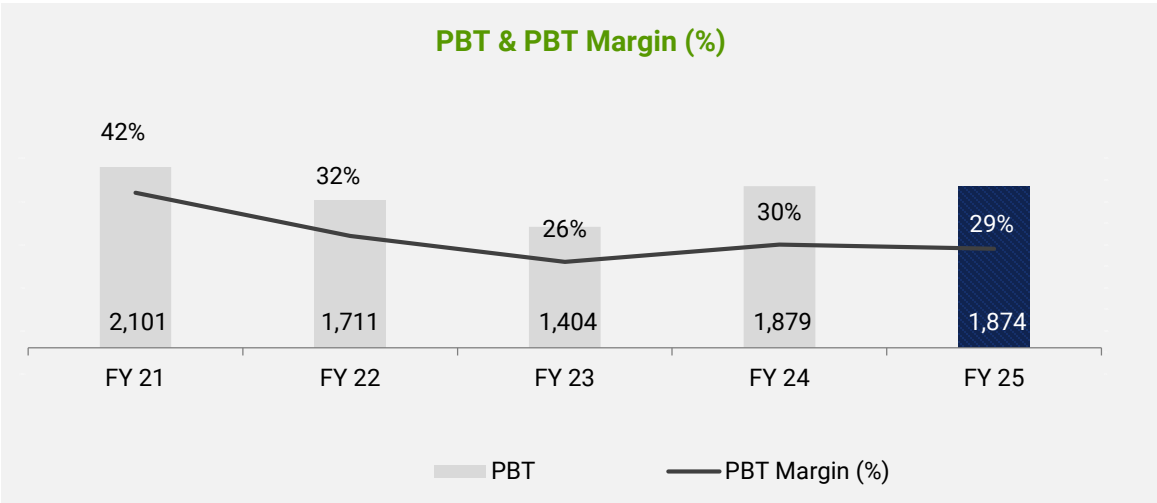
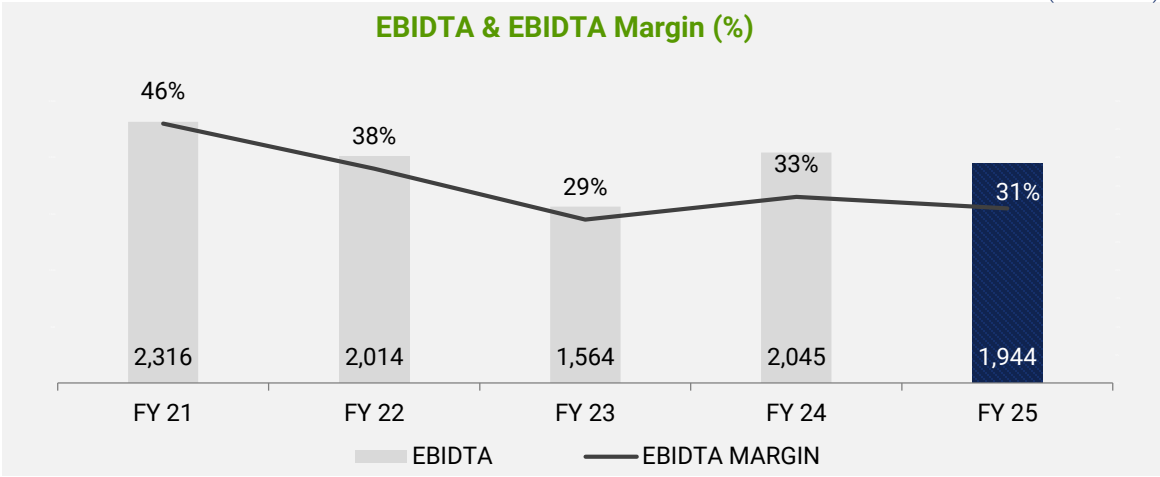
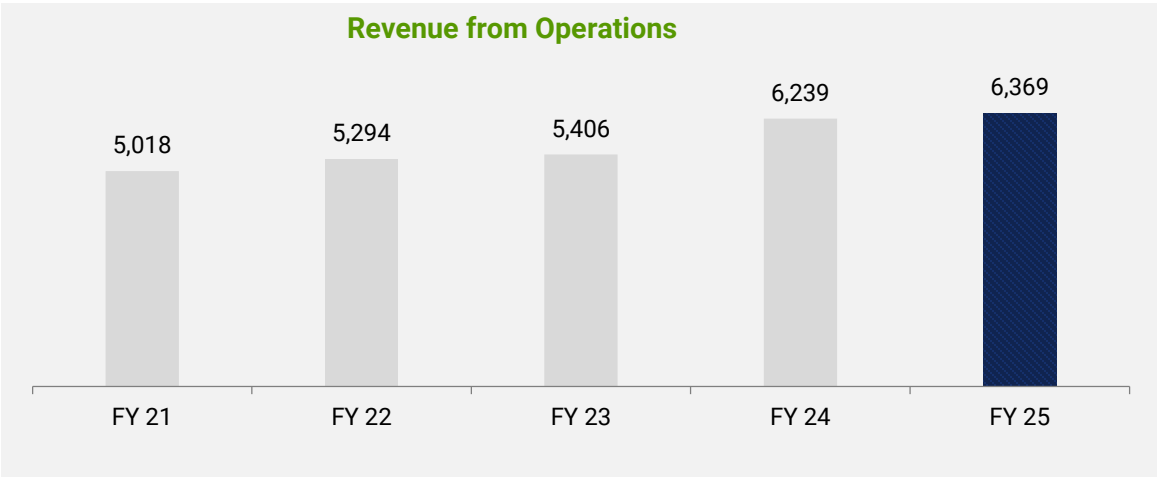
Notes:

On Consolidated Basis

All the decimals are rounded off to their relevant nearest number



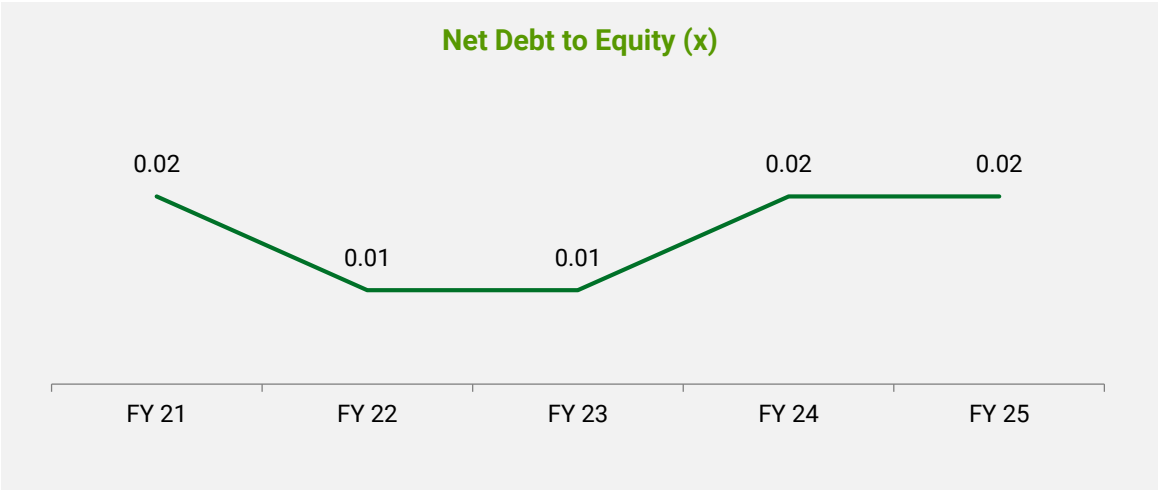
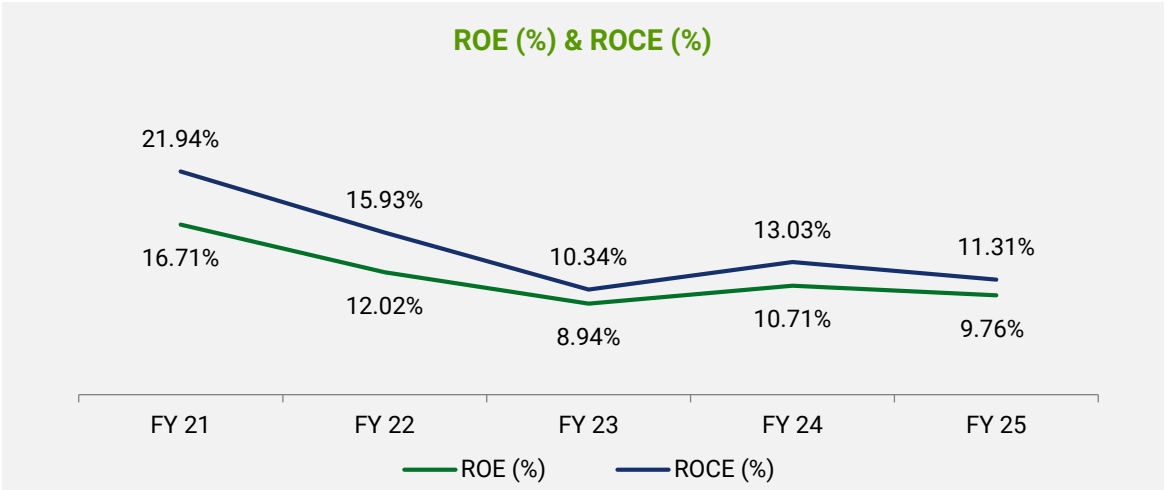
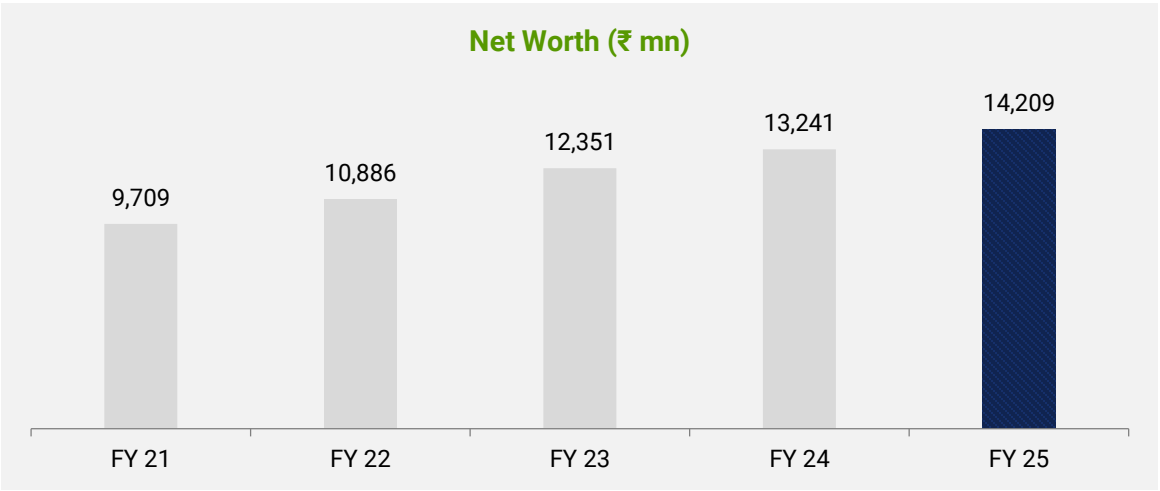
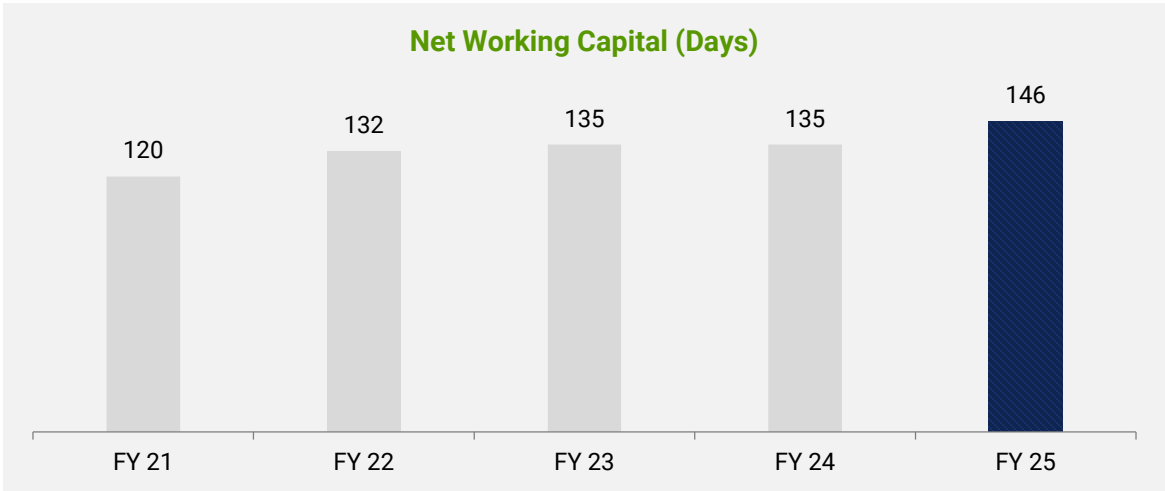
Strong Financial Performance – FY25



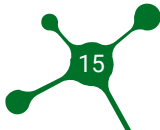
Notes:

- 1. On Consolidated Basis
- 2. PAT is before minority
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- 4. All the decimals are rounded off to their relevant nearest number

Strong Financial Performance – FY25



Note: All the numbers are as per IndAs
All numbers are on Consolidated basis
Net working capital days = ((Trade receivables + inventories – Trade payables) / 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 = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)



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!



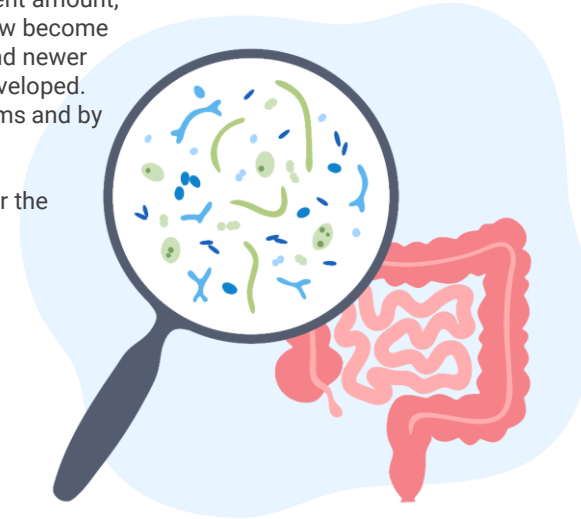
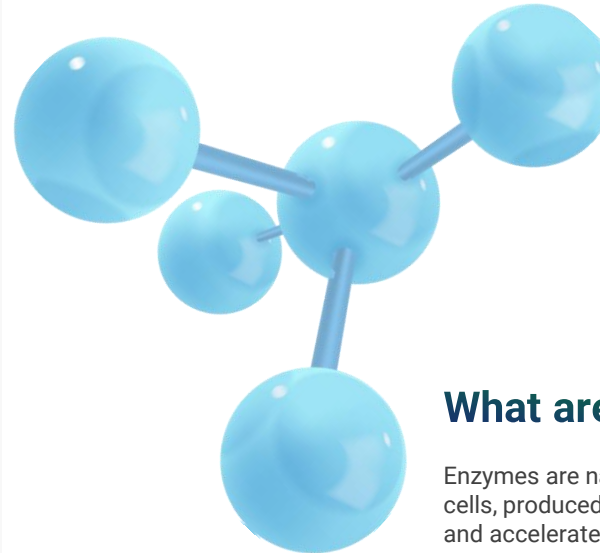
Vision

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.

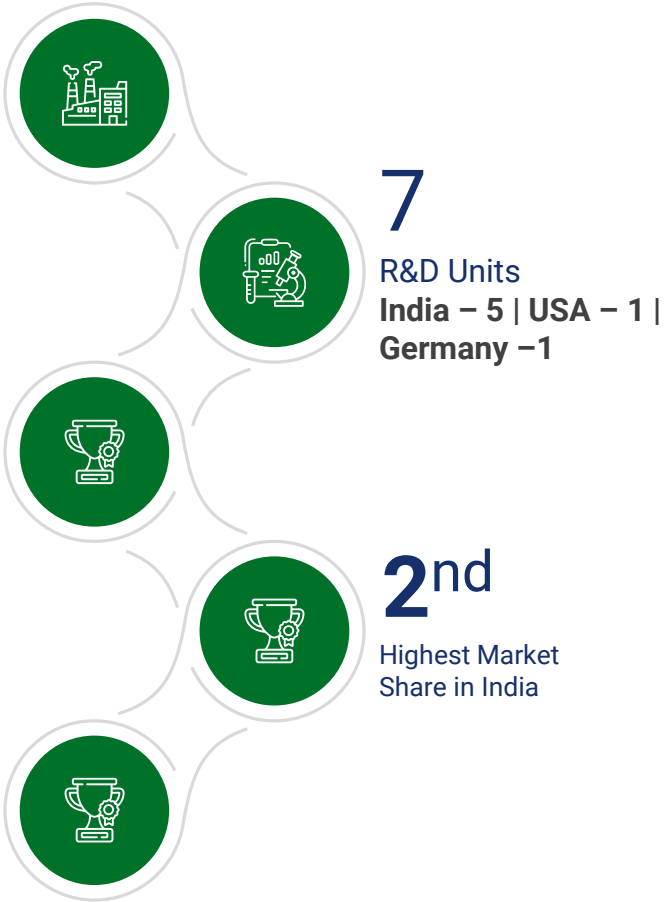
Advanced Enzyme Technologies Limited – A Rising Global Star



9
Manufacturing
Units
India – 8 | USA - 1

1st
Indian Enzyme
Company

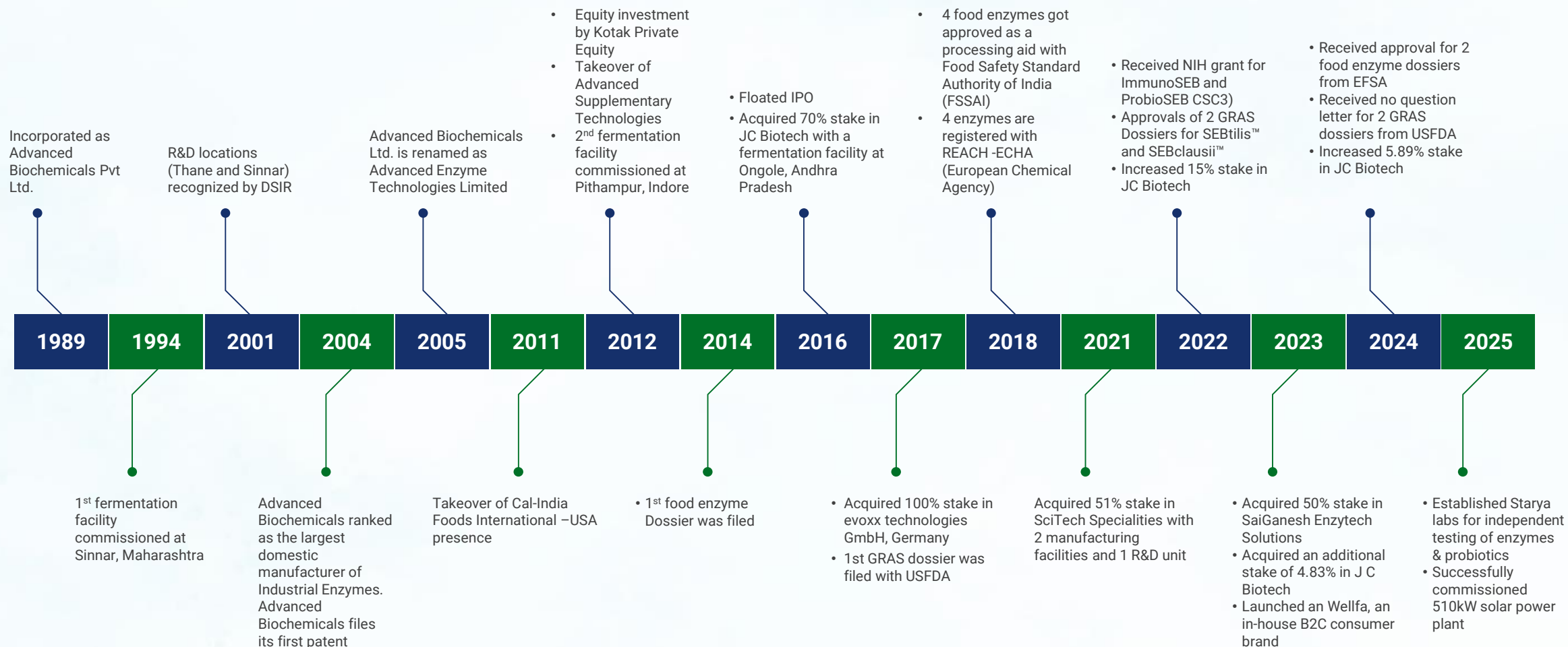
2nd
Listed Integrated
Enzyme Player Globally



68+ Enzymes & Probiotics		400+ Proprietary Products		700+ Customers Worldwide	
45+ Countries Worldwide Presence		750+ Employees		17* Patents	
15[#] Food Enzyme Dossiers filed with EFSA		9** GRAS Dossier evaluated by US FDA		500 m3 Fermentation Capacity	
25+ Years of Fermentation Experience		1^{##} Novel Food Dossier filed with EFSA			

Note: Facts & Figures as on 31st March, 2025
* Patents includes the filed applications
#Food Dossier filed with EFSA, out of which positive R&D opinion is received for 9 Dossiers & 6 are under evaluation
**No question letter received for 7 Dossier, 1 is self-affirmed and another 1 is 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. 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



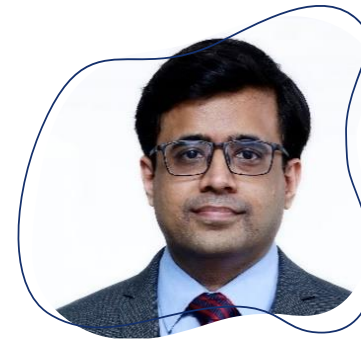
Ms. Martina Doering
Managing Director /Head Of Business
Development - evoxx Technologies, Germany



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

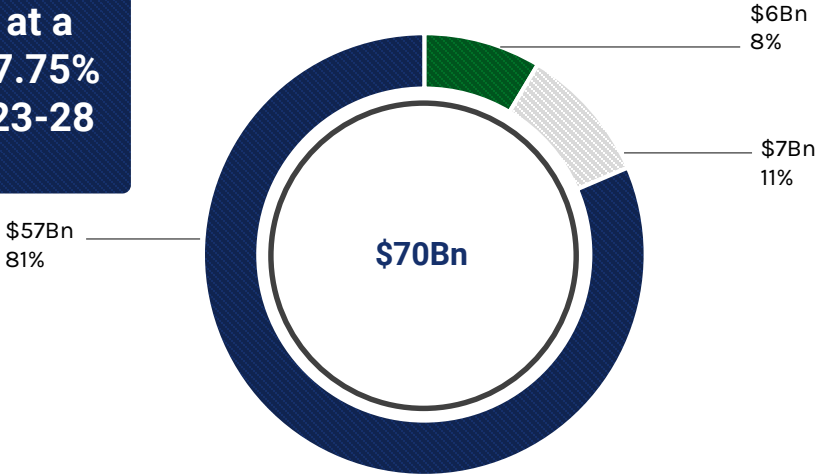


Mr. Sanjay Basantani
Company Secretary & Head Legal

How Big is the Opportunity?

Grow at a
CAGR 7.75%
CY 2023-28

Global Probiotics Market



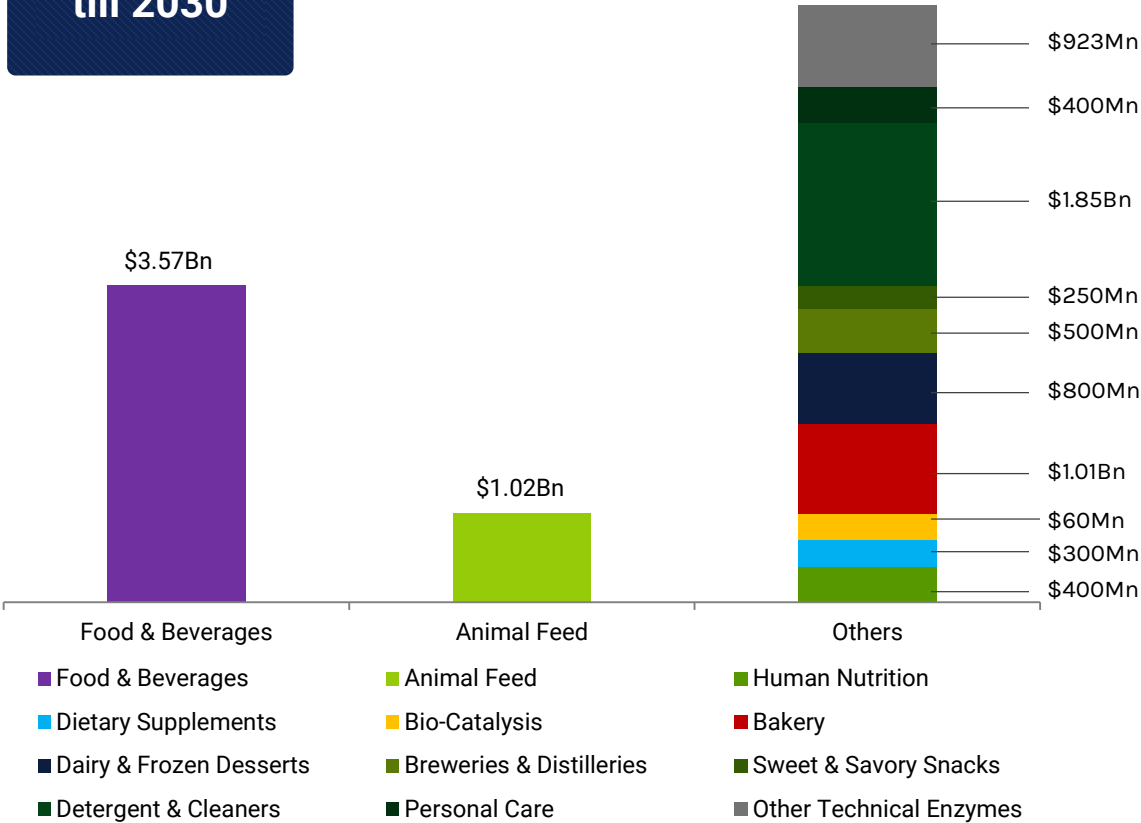
■ Animal Feed ● Dietary Supplements ■ Functional Food & Beverages

	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

Grow at a
CAGR 6%
till 2030

Global Enzymes Market

\$11.3Bn



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

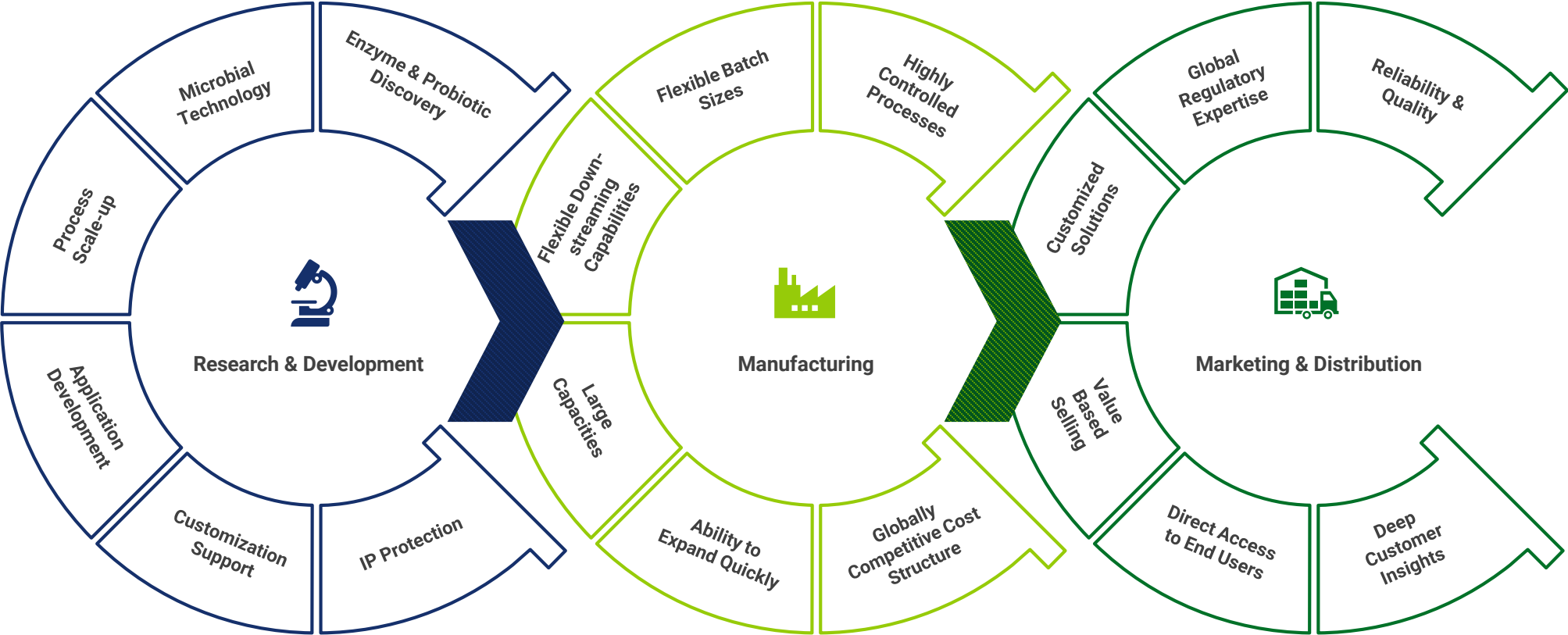

Strong Financial Performance


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	
				FY25	FY24
	Human Nutrition	\$ 400 mn	\$ 200 mn	\$ 41.6 mn, 55%	\$ 43.5 mn, 58%
	Bio-Catalysis	\$ 60 mn	\$ 30 mn*	\$ 2.1 mn, 3%	\$ 3.3 mn, 4%
	Baking	\$ 300 mn	\$ 30 mn	\$ 9.6 mn, 13%	\$ 9.2 mn, 12%
	Animal Nutrition	\$ 1.02 bn	\$ 40 mn	\$ 9.0 mn, 12%	\$ 8.2 mn, 11%
	Probiotics	\$ 70 bn	Majority of the market is untapped, so this a huge opportunity	\$ 4.3 mn, 6%	\$ 3.7 mn, 5%

**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

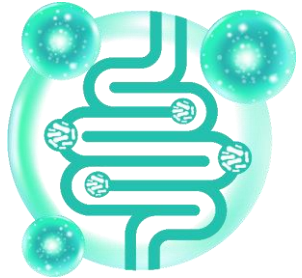


Focus Areas Going Ahead



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



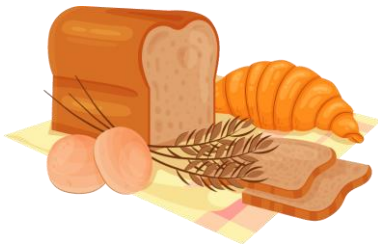
Probiotics

- 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 12th May 2025)

	Market Capitalization (₹)	33,178 mn
	Shares Outstanding	111.88 mn
	Free Float	42.62%
	Symbol (NSE/ BSE)	ADVENZYMES / 540025

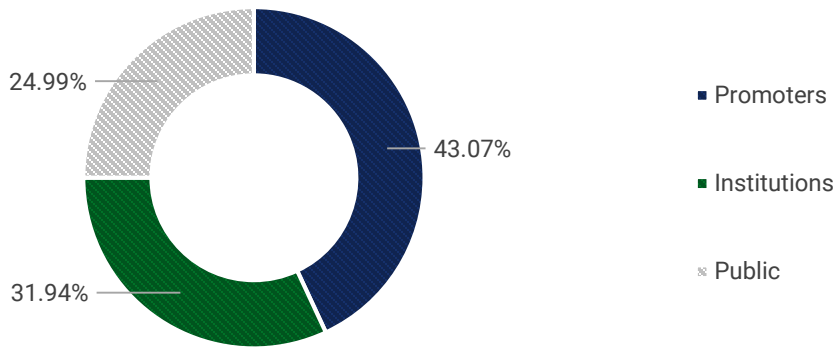
Stock Chart (As on 12th May 2025)



Top Institutional Holders (As on 09th May 2025)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.07
NALANDA INDIA EQUITY FUND	8.46
ICICI PRUDENTIAL MF	3.13
CLARUS CAPITAL I	2.15
MARVAL CAPITAL	1.00
UTI MF	0.89
BANK OF INDIA MF	0.81
HDFC MF	0.45

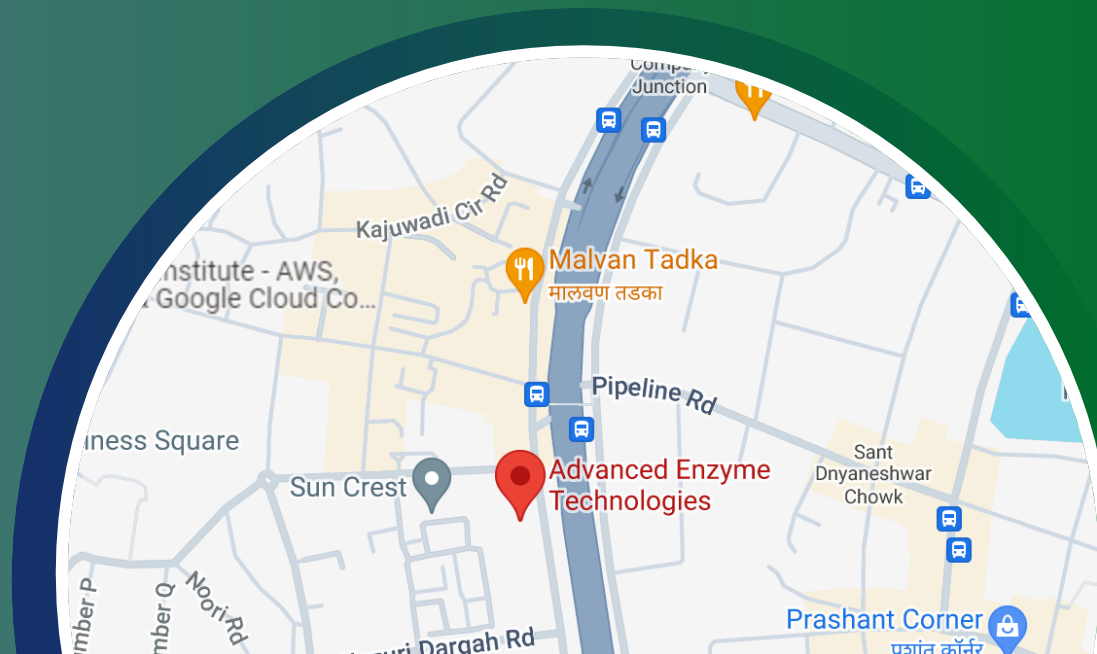
Shareholding Pattern (%)



Shareholding Pattern is as on 09th May 2025



Thank you



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