

February 08, 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: Press Release

Ref: ISIN: INE837H01020

Dear Sir/Madam,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is Press Release, titled "Quarterly Earnings Release" dated February 08, 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

FOR IMMEDIATE RELEASE

QUARTERLY EARNINGS RELEASE

Thane, India: Saturday, February 08, 2025

Advanced Enzyme Technologies Limited announces Financial Results for Third Quarter and Nine Months ended December 2024

Advanced Enzyme Technologies Limited (Advanced Enzymes; NSE: ADVENZYMES; BSE: 540025), a leading specialty biotech company, with global leadership in the manufacturing of enzymes & Probiotics, today announced their unaudited financial results for third quarter and nine months ended December 2024.

CONSOLIDATED QUARTERLY FINANCIAL HIGHLIGHTS:

(Amount in INR Mn.)	Q3 FY25	Q2 FY25	Q3 FY24	Change (Y-o-Y %)	Change (Q-o-Q %)	9M FY25	9M FY24	Change (%)
Revenue	1,691	1,461	1,609	5%	16%	4,697	4,661	1%
EBITDA	553	424	538	3%	30%	1,488	1,491	0%
EBITDA Margin (%)	33	29	33			32	32	
PAT	389	334	425	-9%	16%	1,072	1,071	
PAT Margin (%)	23	23	26			23	23	
EPS	3.37	2.94	3.74	-10%	15%	9.36	9.39	0%

CONSOLIDATED FINANCIAL REVIEW (Q-o-Q basis):

Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 1,691 million in the Q3 FY25 from ₹ 1,461 million in the Q2 FY25, a growth of 16%.

Profit:

Consolidated EBITDA during Q3 FY25 stands at ₹ 553 million as compared to ₹ 424 million during Q2 FY25, increase of 30%.

Profit before tax stands at ₹ 530 million during Q3 FY25 as against ₹ 422 million in Q2 FY25, increase of 26%.

Profit after tax grew by 16% and stands at

₹ 389 million during Q3 FY25 as compared to ₹ 334 million during the Q2 FY25.

Financial Costs:

Financial costs remained unchanged during Q3 FY25 as compared to Q2 FY25

Depreciation and Amortization:

Depreciation and Amortization charge for the Q3 FY25 is ₹ 90 million as compared to ₹ 89 million in the last quarter

Earnings Per Share:

Earnings Per Share during Q3 FY25 stands at ₹ 3.37 as compared to ₹ 2.94 in Q2 FY25

OPERATIONAL PERFORMANCE REVIEW:

Segmental Revenue:

(Amount in INR Mn.)	Q3 FY25	Q2 FY25	Change (%)
Human Nutrition	1,018	992	3%
Animal Nutrition	197	181	9%
Bio-Processing	321	168	91%
Specialized Manufacturing	154	120	28%

The human nutrition segment increased by 3% to ₹ 1,018 million in Q3 FY25 as compared to ₹ 992 million in Q2 FY25.

The Animal nutrition grew by 9% to ₹ 197 million in Q3 FY25 as against ₹ 181 million in Q2 FY25.

The Bio-Processing segment outperformed by 91% during the quarter, it accounted ₹ 321 million

in Q3 FY25 as compared to ₹ 168 million in Q2 FY25. In this segment, the food and non-food business grew by 130% to ₹ 268 million, and 4% to ₹ 53 million respectively, during the quarter in comparison to Q2 FY25.

The Specialized manufacturing segment grew by 28% to ₹ 154 million in Q3 FY25 from ₹ 120 million in Q2 FY25.

Geographical Revenue:

The total revenue comprises of International sales amounting to ₹ 932 million in Q3 FY25 as compared to ₹ 758 million in Q2 FY25, it grew by 23%. The revenue de-grew by 2% in Americas, while it grew by 93% in Europe, 93% in Asia (ex-India), 126% in rest of the world.

Domestic sales accounted for ₹ 759 million in

Q3 FY25 as compared to ₹ 703 million in Q2 FY25, an increase of 8%.

The domestic sales constituted about 45% of revenue from operations during Q3 FY25 as compared to 48% during Q2 FY25. International sales were 55% of revenue from operations during Q3 FY25 as compared to 52% during Q2 FY25.

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

Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 1,691 million in the Q3 FY25 from ₹ 1,609 million in the Q3 FY24, a growth of 5%.

Profit:

Consolidated EBITDA during Q3 FY25 stands at ₹ 553 million as compared to ₹ 538 million during Q3 FY24, increase of 3%.

Profit before tax stands at ₹ 530 million during Q3 FY25 as against ₹ 589 million in Q3 FY24, decrease of 10%.

Profit after tax de-grew by 9% and stands at ₹ 389 million during Q3 FY25 as compared to ₹ 425 million during the Q3 FY24.

Margin:

EBITDA margin stands at 33%, PBT margin stands at 31% and PAT margin stands at 23% during the quarter.

Financial Costs:

Financial costs stood at ₹ 9 million during Q3 FY25 as against ₹ 7 million in Q3 FY24.

Depreciation and Amortization:

Depreciation and Amortization charge for the Q3 FY25 stood at ₹ 90 million as compared to ₹ 86 million same quarter previous year.

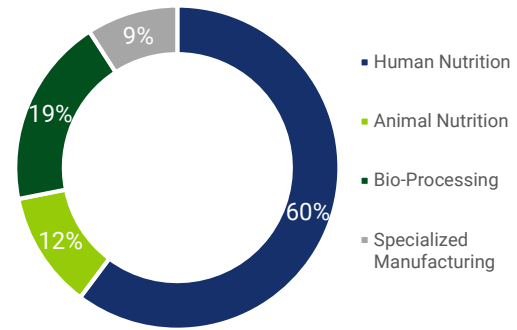
Earnings Per Share:

Earnings Per Share during Q3 FY25 stands at ₹ 3.37 as compared to ₹ 3.74 in Q3 FY24.

OPERATIONAL PERFORMANCE REVIEW:

Segmental Revenue:

(Amount in INR Mn.)	Q3 FY25	Q3 FY24	Change (%)
Human Nutrition	1,018	1,107	-8%
Animal Nutrition	197	162	22%
Bio-Processing	321	236	36%
Specialized Manufacturing	154	104	49%



The total revenue from operations grew by 5% on y-o-y basis.

The revenue from human nutrition segment decreased by 8% to ₹ 1,018 million in Q3 FY25 as compared to ₹ 1,107 million in Q3 FY24.

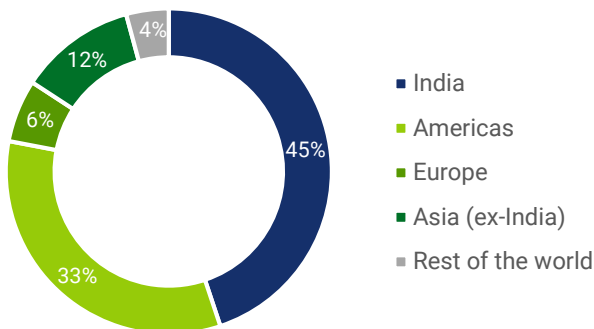
The Animal nutrition delivered a growth of 22% to ₹ 197 million in Q3 FY25 as against ₹ 162 million in Q3 FY24.

The Bio-Processing segment outperformed by 36% during the quarter, it accounted for

₹ 321 million in Q3 FY25 as compared to ₹ 236 million in Q3 FY24. In this segment, food business grew by 39% to ₹ 268 million on y-o-y basis during Q3 FY25. The Non-Food business grew by 25% to stood at ₹ 53 million during the quarter.

The Specialized manufacturing segment contributed 9% in the pie which is around ₹ 154 million to the revenue during the quarter, an increase of 49% on y-o-y basis.

Geographical Revenue:



The total revenue comprises of International sales amounting to ₹ 932 million in Q3 FY25 as

compared to ₹ 842 million in Q3 FY24, an increase of 11%. The revenue decreased by 10% in Americas, 7% in Europe, while there is growth of 139% in Asia (ex-India) and 197% in the rest of the world.

Domestic sales accounted for ₹ 759 million in Q3 FY25 as compared to ₹ 767 million in Q3 FY24, a de-growth of 1%.

The domestic sales constituted about 45% of revenue from operations during Q3 FY25 as compared to 48% during Q3 FY24. International sales were 55% of revenue from operations during Q3 FY25 as compared to 52% during Q3 FY24.

CONSOLIDATED NINE MONTH (YTD) FINANCIAL REVIEW (Y-o-Y basis):

Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 4,697 million in the 9M FY25 from ₹ 4,661 million in the 9M FY24, reported increase of 1%.

Profit:

Consolidated EBITDA during 9M FY25 stands at ₹ 1,488 million as compared to ₹ 1,491 million during 9M FY24.

Profit before tax stands at ₹ 1,439 million during 9M FY25 as against ₹ 1,482 million in 9M FY24, decrease of 3%.

Profit after tax remained flat to stand at ₹ 1,072 million during 9M FY25 as compared to ₹ 1,071 million during the 9M FY24.

Margin:

EBITDA margin stands at 32%, PBT margin stands at 31% and PAT margin stands at 23% during the 9M FY25.

Financial Costs:

Financial costs stood at ₹ 27 million during 9M FY25 as against ₹ 21 million in 9M FY24

Depreciation and Amortization:

Depreciation and Amortization charge for the 9M FY25 is ₹ 265 million as compared to ₹ 260 million in 9M FY24.

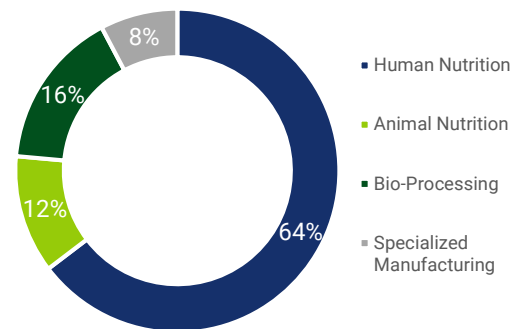
Earnings Per Share:

Earnings Per Share during 9M FY25 stands at ₹ 9.36 as compared to ₹ 9.39 in 9M FY24.

OPERATIONAL PERFORMANCE REVIEW:

Segmental Revenue:

(Amount in INR Mn.)	9M FY24	9M FY23	Change (%)
Human Nutrition	3,022	3,161	-4%
Animal Nutrition	551	492	12%
Bio-Processing	740	704	5%
Specialized Manufacturing	385	304	27%



The total revenue from operations grew by 1% on y-o-y basis.

The human nutrition segment underperformed by 4% to ₹ 3,022 million in 9M FY25 as compared to ₹ 3,161 million in 9M FY24

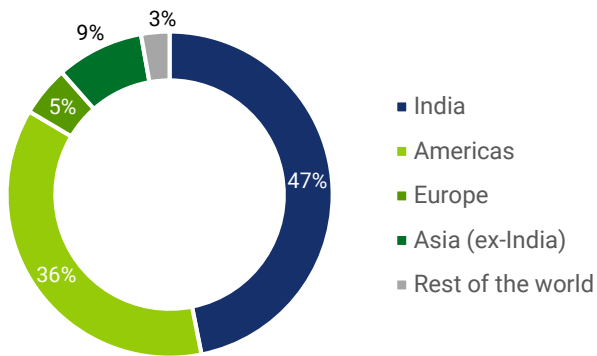
The Animal nutrition outperformed by 12% to ₹ 551 million in 9M FY25 as against ₹ 492 million in 9M FY24.

The Bio-Processing segment grew by 5% during the nine months, it accounted for ₹ 740 million in

9M FY25 as compared to ₹ 704 million in 9M FY24. In this segment, food business contributed 12% and stood at ₹ 580 million while the Non-Food business contributed 4% and stood at ₹ 160 million remained flat & delivered growth of 28% respectively, during 9M FY25.

The Specialized manufacturing segment contributed 8% to the revenue stream. This segment grew by 27% to stood at ₹ 385 million to the revenue during 9M FY25.

Geographical Revenue:



The total revenue comprises of International sales amounting to ₹ 2,496 million in 9M FY25 as

compared to ₹ 2,329 million in 9M FY24, growth of 7%. The revenue inclined by 10% in Americas, 22% in Asia (ex-India) while declined by 11% in Europe and 22% in rest of the world.

Domestic sales accounted for ₹ 2,201 million in 9M FY25 as compared to ₹ 2,332 million in 9M FY24, decrease of 6%.

The domestic sales constituted about 47% of the revenue from operations during 9M FY25 as compared to 50% during 9M FY24. International sales were 53% of revenue from operations as compared to 50% during 9M FY24.

OUTLOOK 2024-25

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. The Company launched Wellfa, its own B2C nutraceutical brand targeting Indian customers, it offers immune support, skin care, gut health, metabolism boosters, detox solutions, weight management aids, stress relief and respiratory health products and much more.

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 14 dossiers with European Food Safety Authority (EFSA) and got positive opinion for 9 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 positive response post pandemic. 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 7 years, the Company has made 4 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 12th February 2025, Wednesday 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

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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Investor Relations

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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.