

Advanced Enzyme Technologies Limited

Earnings Presentation | February 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.

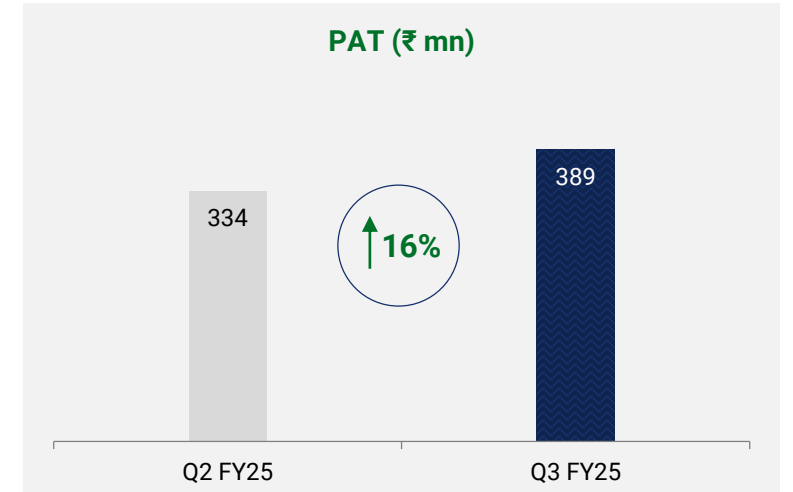
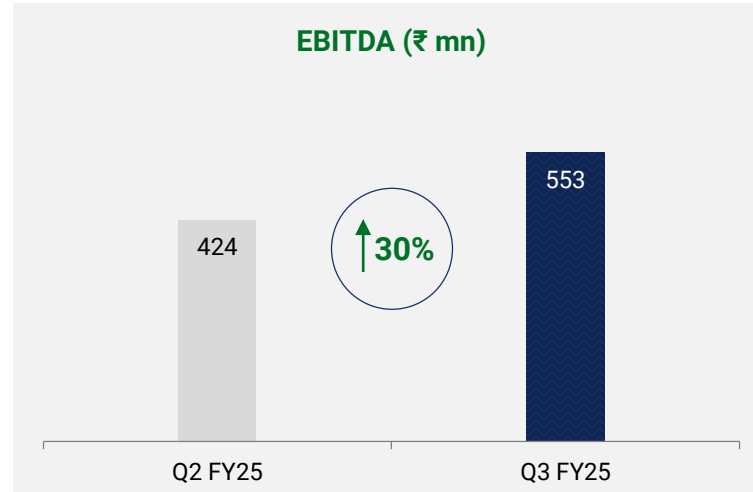
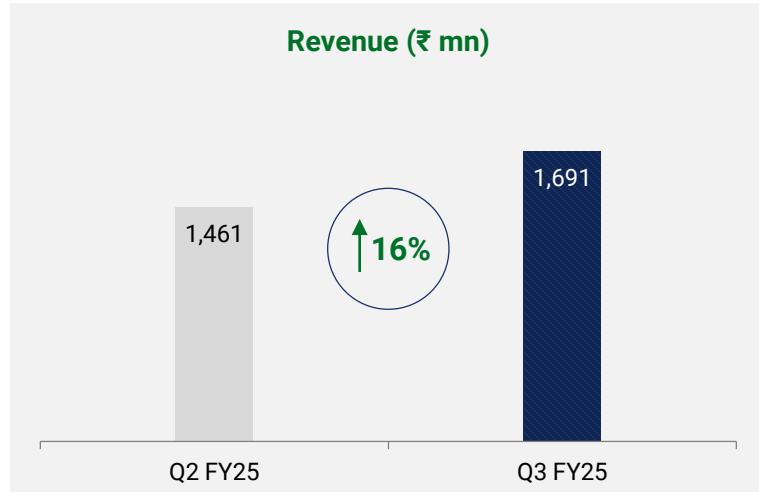
Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's 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.

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Results Summary – Q3 FY25 (Consolidated) Q-o-Q



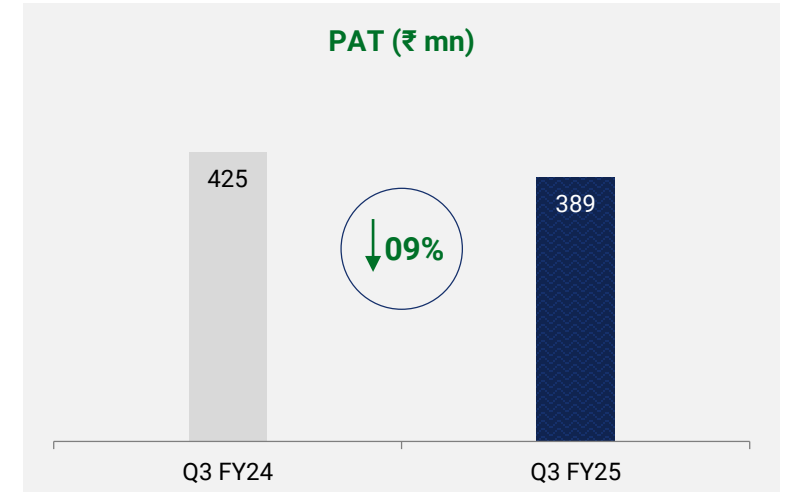
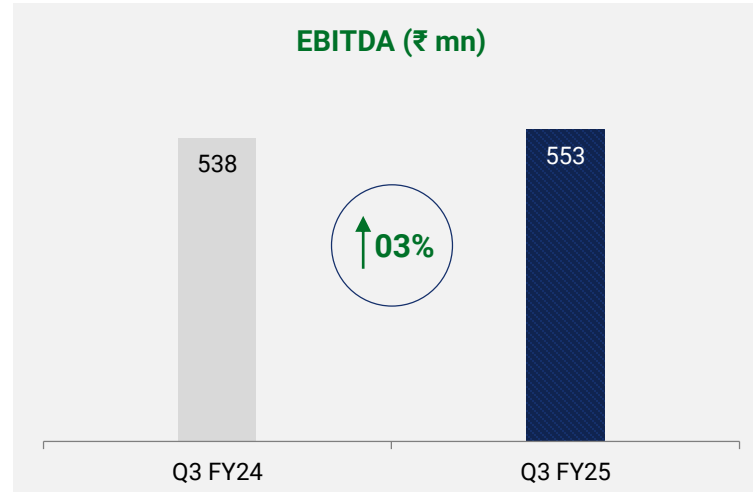
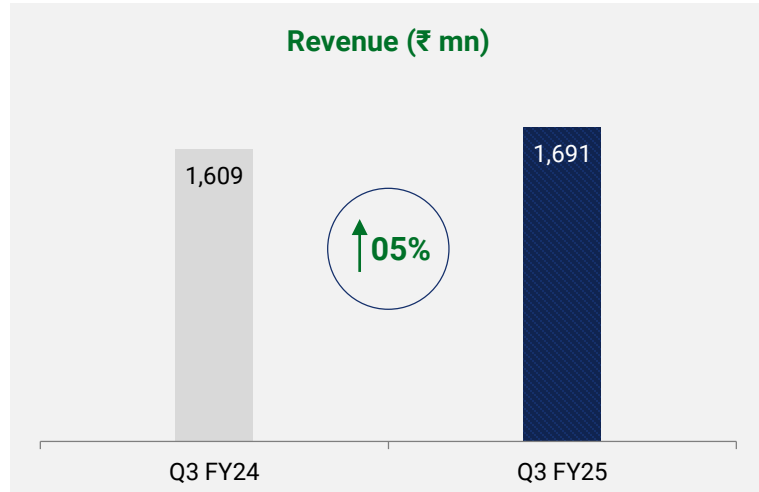
Revenue grew by 16% on q-o-q basis to ₹ 1,691 million in Q3 FY25 from ₹ 1,461 million in Q2 FY25

EBITDA grew by 30% to ₹ 553 million in Q3 FY25 as against ₹ 424 million in Q2 FY25 on sequential basis

PAT increased to ₹ 389 million in Q3 FY25 from ₹ 334 million in Q2 FY25, growth of 16% 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 – Q3 FY25 (Consolidated) Y-o-Y



Revenue grew by 5% on y-o-y basis to ₹ 1,691 million in Q3 FY25 from ₹ 1,609 million in Q3 FY24

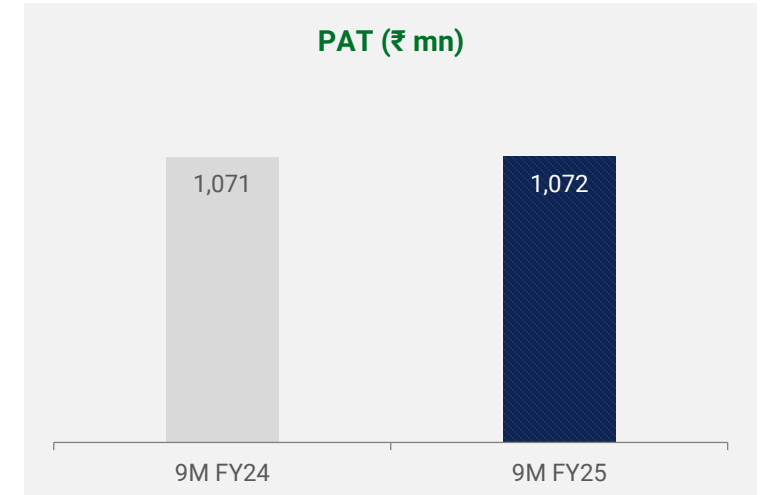
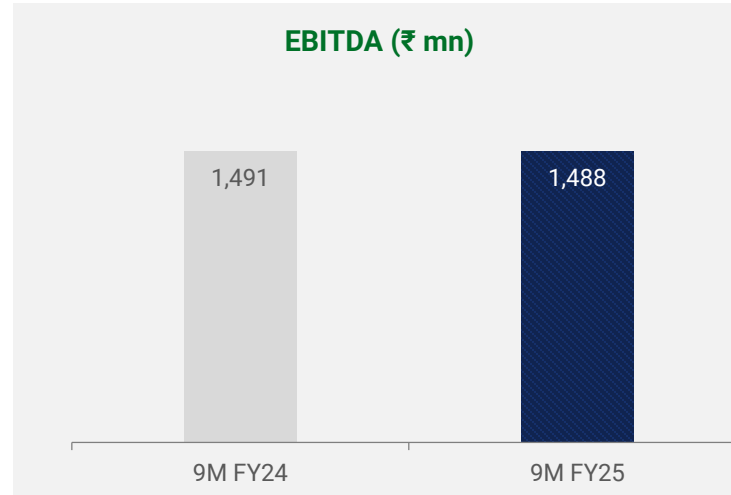
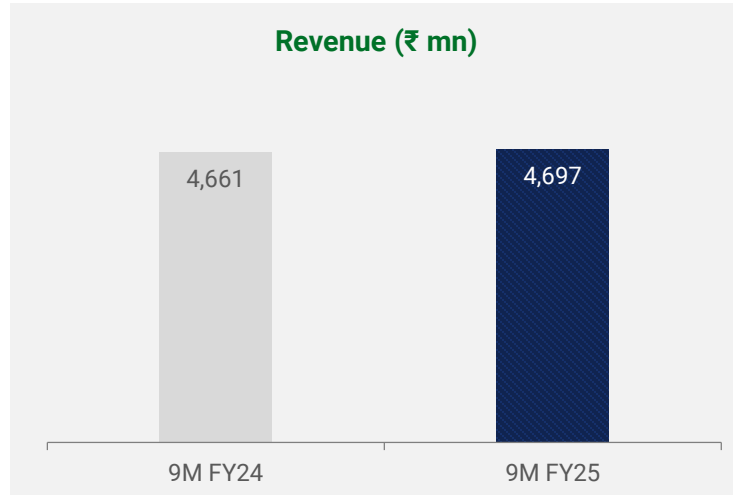
EBITDA grew by 3% to ₹ 553 million in Q3 FY25 as against ₹ 538 million in Q3 FY24 on y-o-y basis

PAT decreased to ₹ 389 million in Q3 FY25 from ₹ 425 million in Q3 FY24, decline of 9% on y-o-y basis

EBITDA margin and PAT margin during Q3 FY25 stands at 33% 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 – 9M FY25 (Consolidated) Y-o-Y



Revenue grew by 1% on y-o-y basis to ₹ 4,697 million in 9M FY25 from ₹ 4,661 million in 9M FY24

EBITDA remained at ₹ 1,488 million in 9M FY25 as against ₹ 1,491 million in 9M FY24 on y-o-y basis

PAT remained flat at ₹ 1,072 million in 9M FY25 as against ₹ 1,071 million in 9M FY24 on y-o-y basis

EBITDA margin and PAT margin during 9M FY25 stands at 32% and 23% respectively

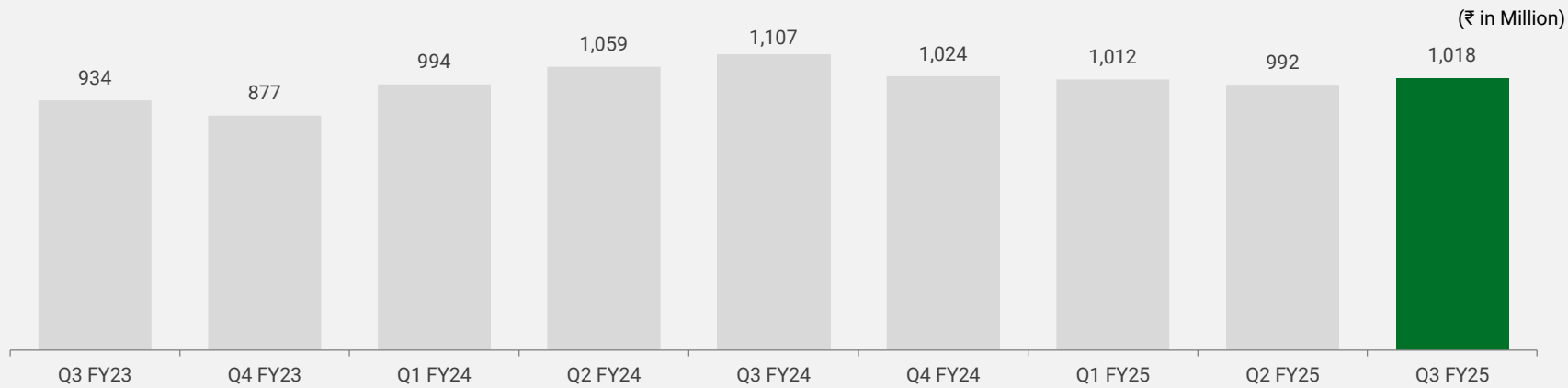
Notes:

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

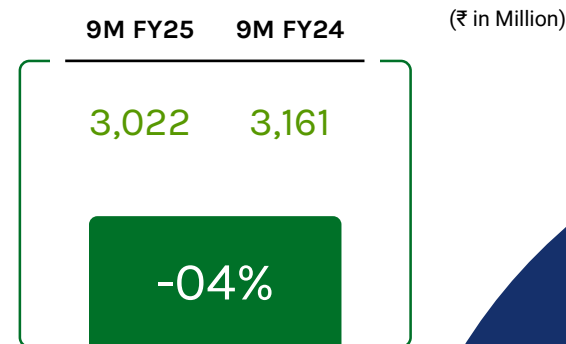
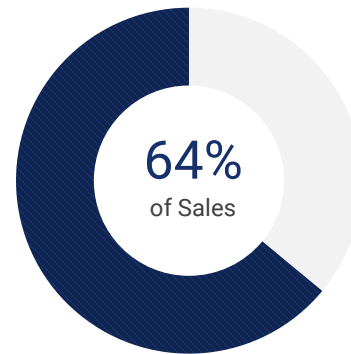
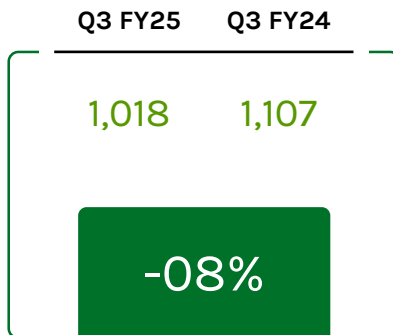
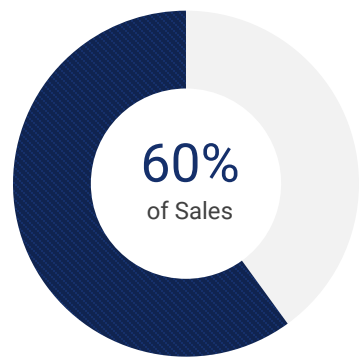


Commentary:

- The human nutrition segment contributed around 60% during the quarter to the total revenue from operations
- This segment de-grew by 8% during the quarter from ₹ 1,107 million in Q3 FY24 to ₹ 1,018 million in Q3 FY25 whereas it grew by 3% on sequential basis

Commentary:

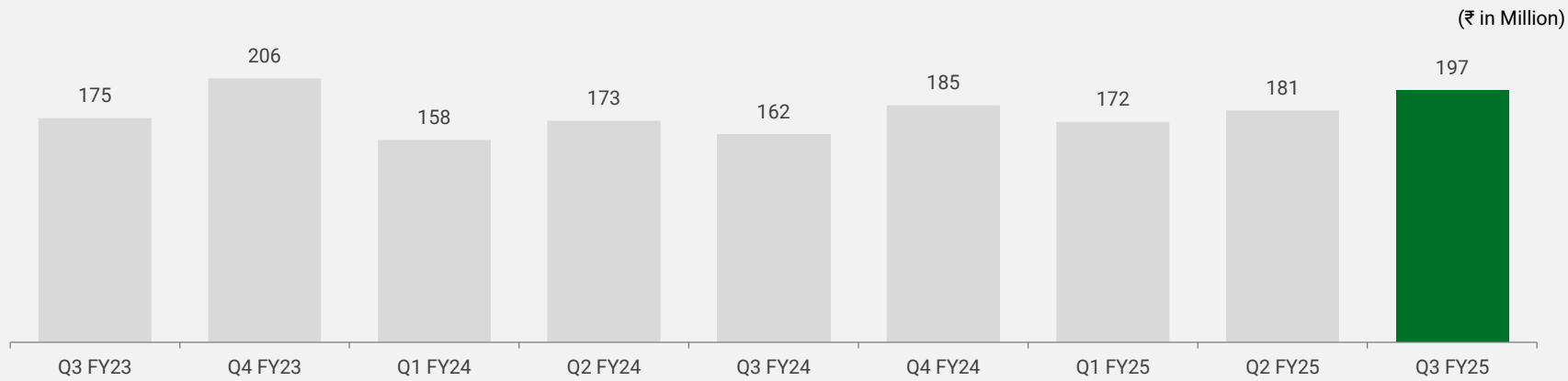
- The human nutrition segment contributed around 64% during the nine months in the total revenue from operations
- This segment de-grew by 4% during the nine months from ₹ 3,161 million in 9M FY24 to ₹ 3,022 million in 9M FY25



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



Animal Nutrition

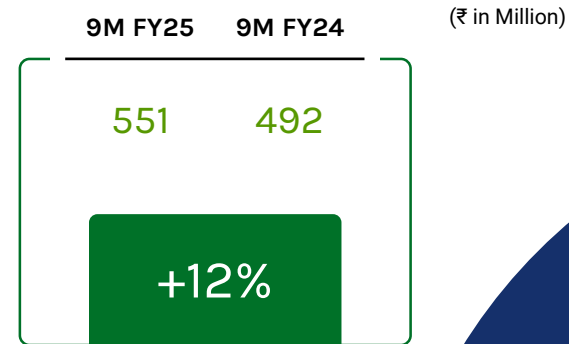
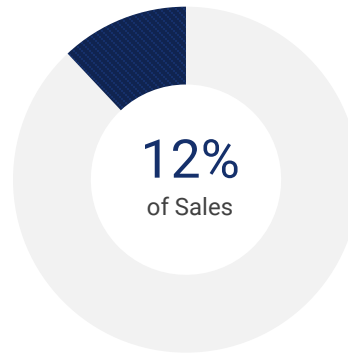
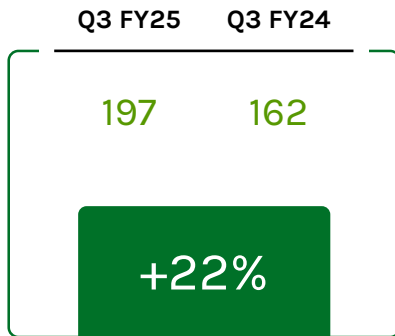
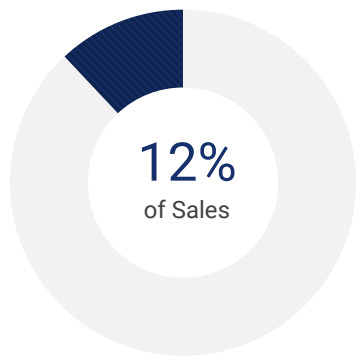


Commentary:

- The animal nutrition segment contributed around 12% during the quarter to the total revenue from operations
- This segment grew by 22% during the quarter from ₹ 162 million in Q3 FY24 to ₹ 197 million in Q3 FY25 whereas it grew by 9% on sequential basis

Commentary:

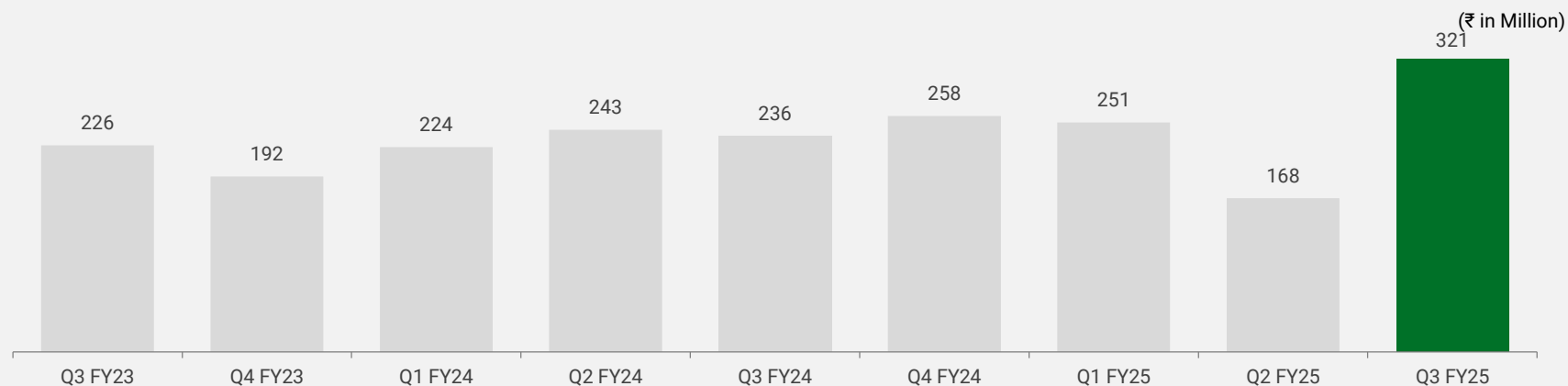
- The animal nutrition segment contributed around 12% during the nine months in the total revenue from operations
- This segment grew by 12% on y-o-y basis to ₹ 551 million in 9M FY25 as against ₹ 492 million in 9M FY24



Notes:
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Industrial Bio-processing

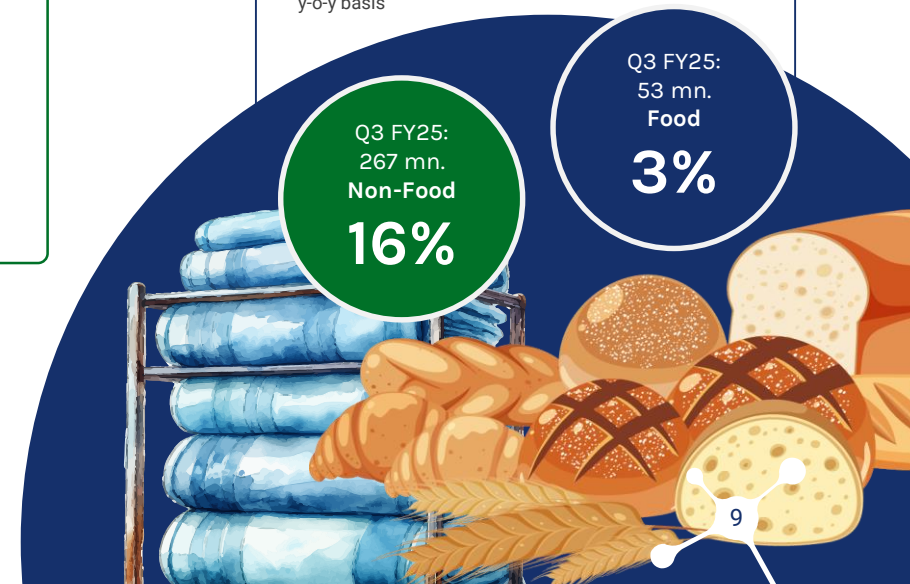
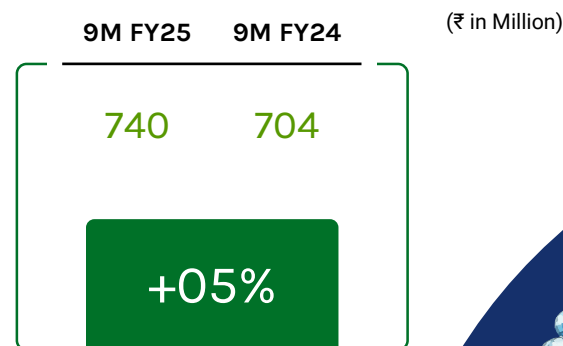
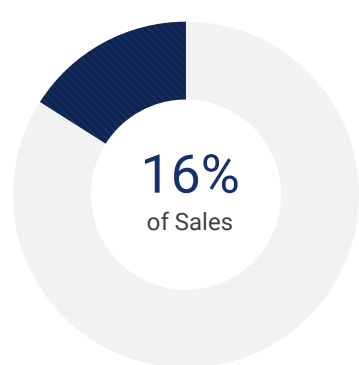
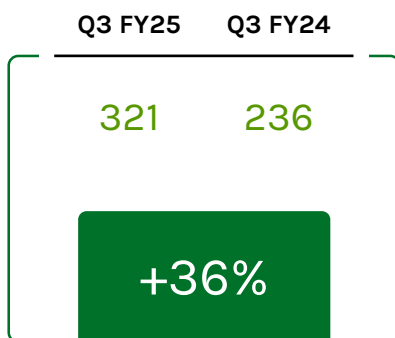
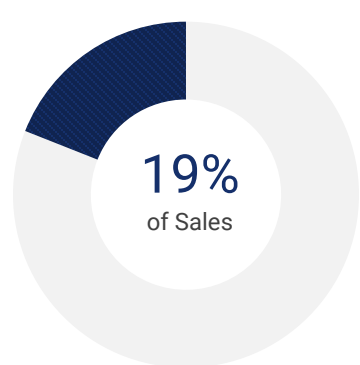


Commentary:

- The Industrial Bio-Processing segment contributed about 19% during the quarter to the total revenue from operations
- This segment grew by 36% on y-o-y basis to ₹ 321 million in Q3 FY25 from ₹ 236 million in Q3 FY24 while it grew by 91% on q-o-q basis
- In this segment, food business contributed 16% to the overall revenue and stood at ₹ 268 million while the Non-Food business contributed 3% and stood at ₹ 53 million during the quarter. The food business increased by 39% and Non-food business registered a growth of 25% on y-o-y basis

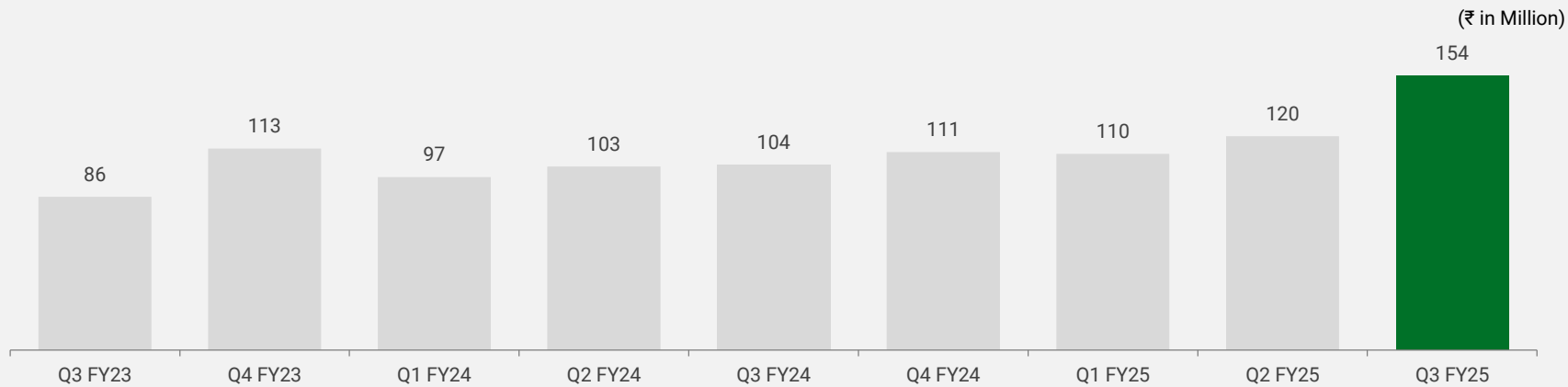
Commentary:

- The Industrial Bio Processing segment contributed about 16% during the nine months in the total revenue from operations which was 15% during the same period last year
- This segment grew by 5% on y-o-y basis to ₹ 740 million in 9M FY25 from ₹ 704 million in 9M FY24
- In this segment, food business contributed 12% to the overall revenue and stood at ₹ 580 million while the Non Food business contributed 4% and stood at ₹ 160 million during the year. The food business remained flat while the Non-food business registered a growth of 28% on y-o-y basis



Notes:
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Specialized Manufacturing

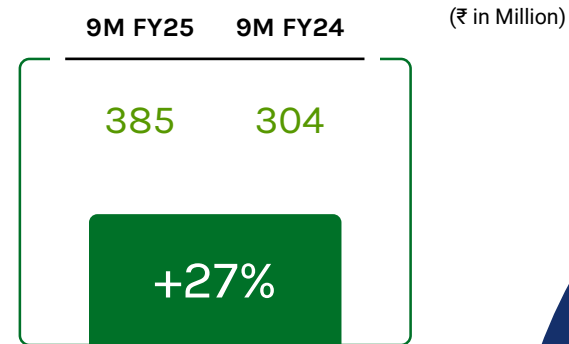
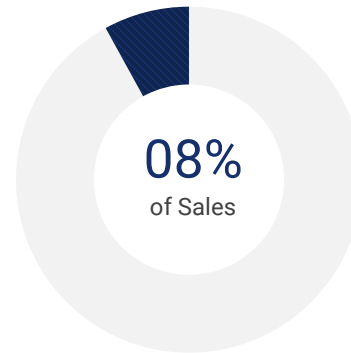
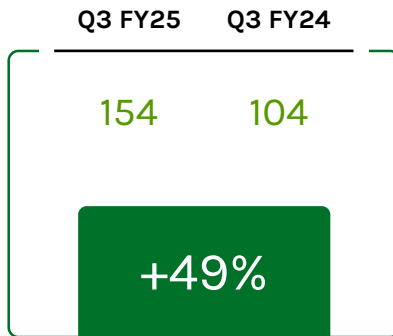


Commentary:

- This segment contributed about 9% during the quarter to the total revenue from operations which was 6% during the same quarter last year
- This segment grew by 49% on y-o-y basis to ₹ 154 million in Q3 FY25, and on q-o-q basis it grew by 28%

Commentary:

- This segment contributed about 8% during the nine months in the total revenue from operations which was 7% during the same period last year
- This segment outperformed by 27% on y-o-y basis to ₹ 385 million in 9M FY25 from ₹ 304 million in 9M FY24

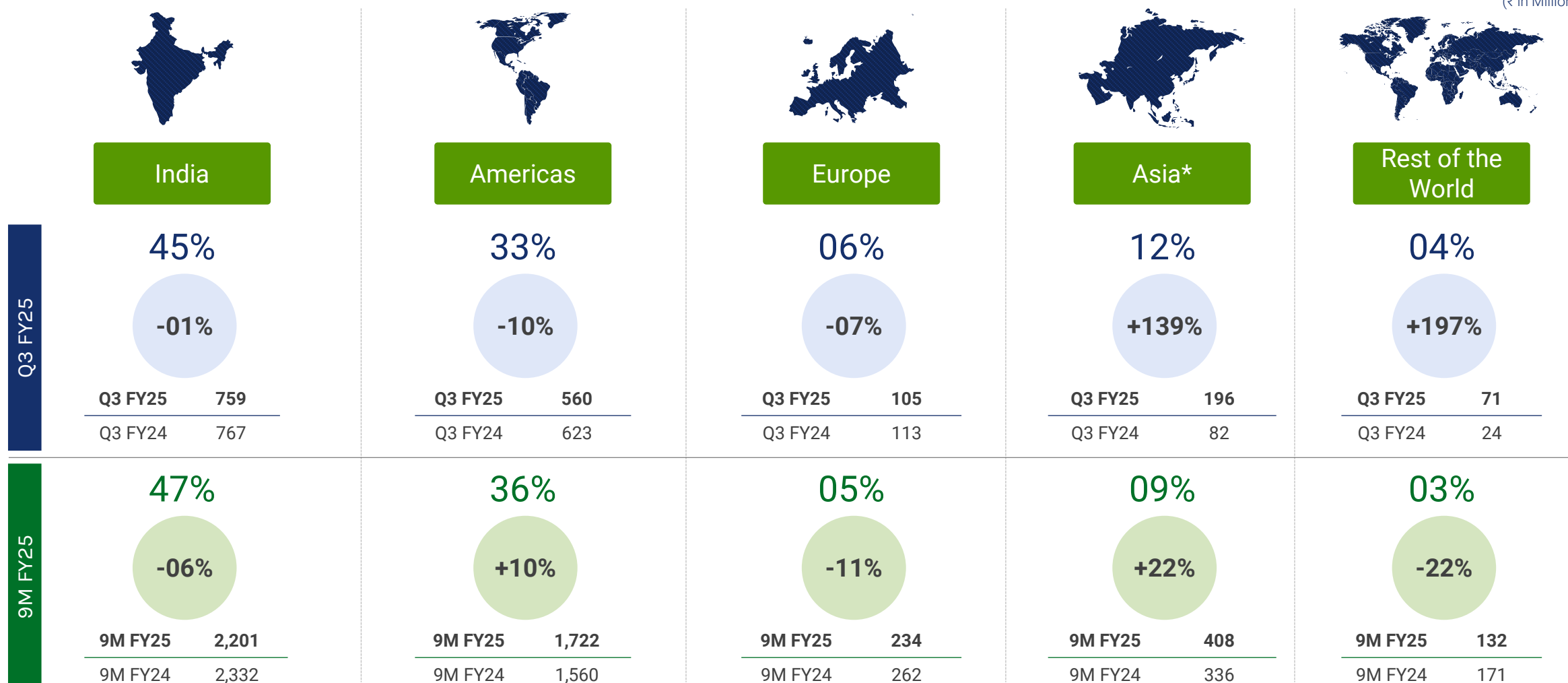


Notes:
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Geographical performance

(₹ in Million)



Notes:

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

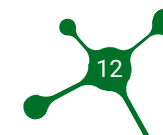
Profit & Loss (Consolidated) – Q3 & 9M FY25



(₹ in Million)

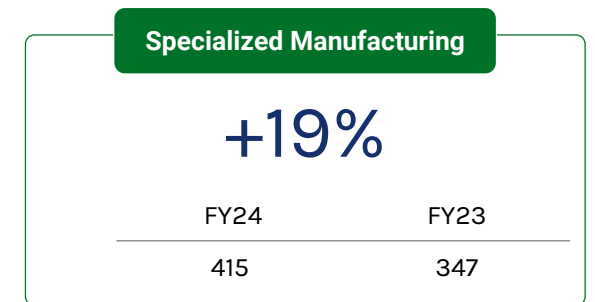
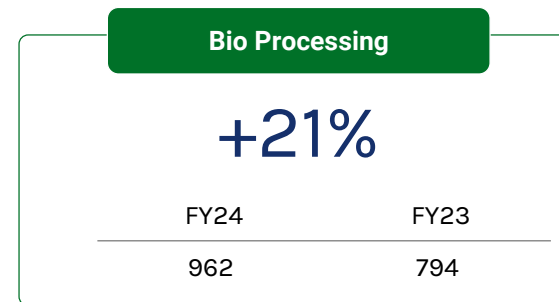
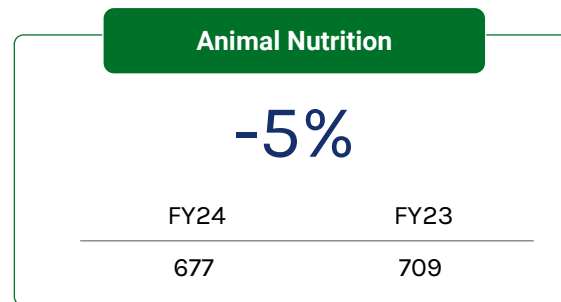
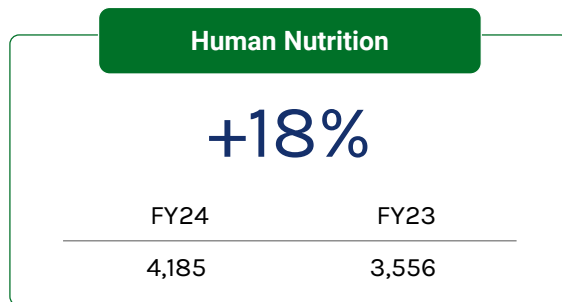
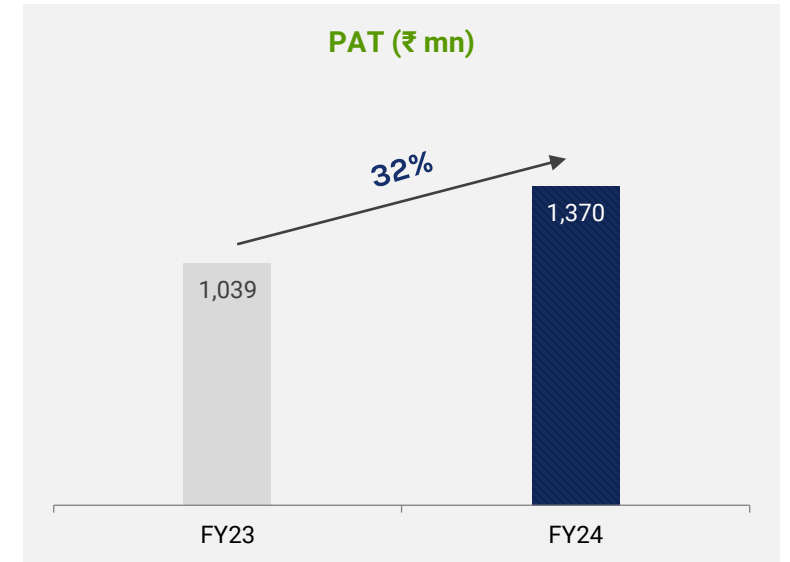
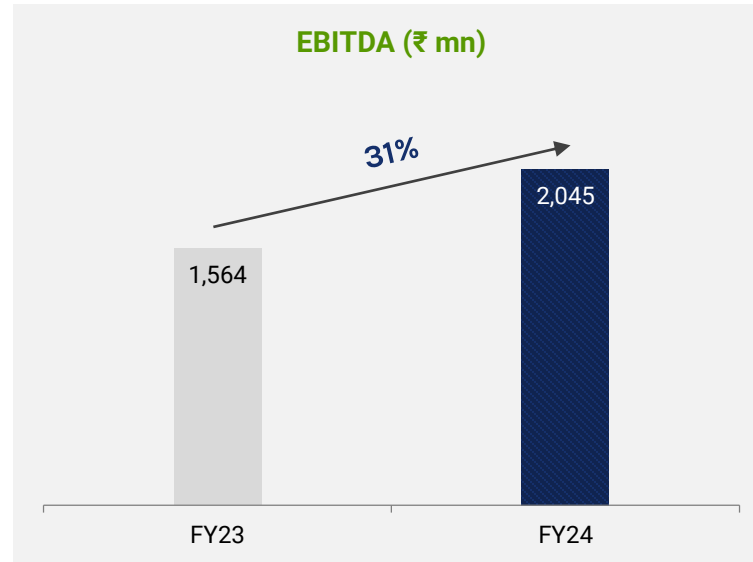
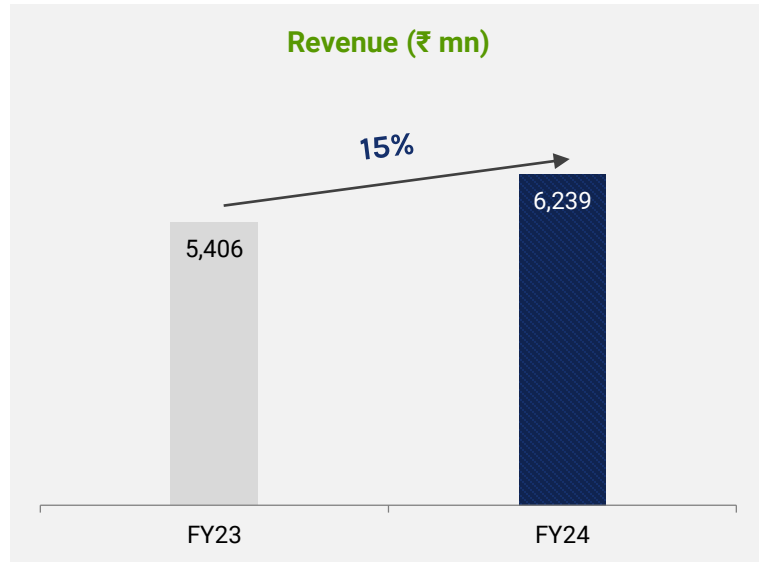
Particulars	Q3 FY25 Un-Audited	Q2 FY25 Un-Audited	Q3FY24 Un-Audited	Y-o-Y (%)	Q-o-Q (%)	9M FY25 Un-Audited	9M FY24 Un-Audited	Y-o-Y (%)
Income from Operations	1,691	1,461	1,609	5%	16%	4,697	4,661	1%
Expenses	1,228	1,126	1,157	6%	9%	3,474	3,430	1%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	463	335	452	2%	38%	1,224	1,231	-1%
Other Income	77	96	144	-47%	-20%	243	272	-11%
Profit from ordinary activities before Finance Costs and Exceptional Item	540	431	596	-9%	25%	1,466	1,503	-2%
Finance costs	9	9	7	35%	2%	27	21	31%
Profit from ordinary activities before tax	530	422	589	-10%	26%	1,439	1,482	-3%
Tax	141	88	164	-14%	60%	367	411	-11%
Net Profit for the period	389	334	425	-9%	16%	1,072	1,071	0%
Earnings Per Share	3.37	2.94	3.74	-10%	15%	9.36	9.39	0%

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



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

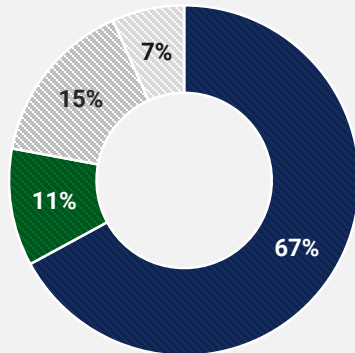
(₹ in Million)



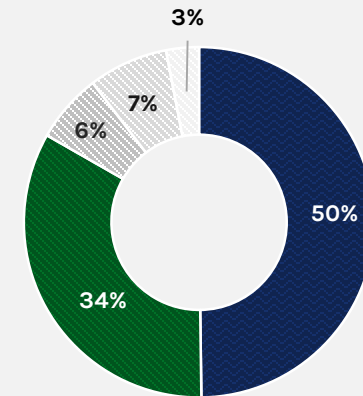
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Revenue Mix – FY24 vs. FY23

FY24

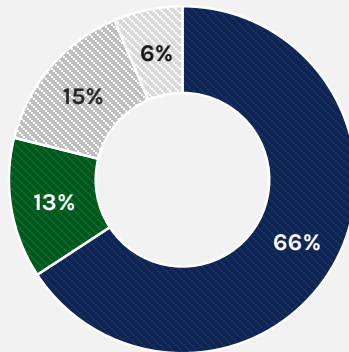


■ Human Nutrition ■ Animal Nutrition ■ Bio-Processing ■ Specialised Manufacturing

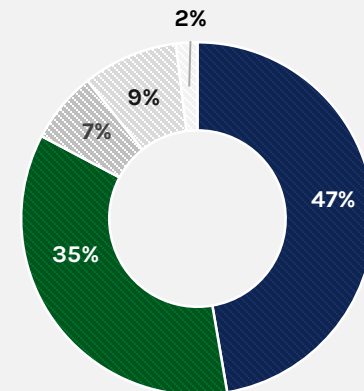


■ India ■ Americas ■ Europe ■ Asia (ex-India) ■ Rest of the World

FY23

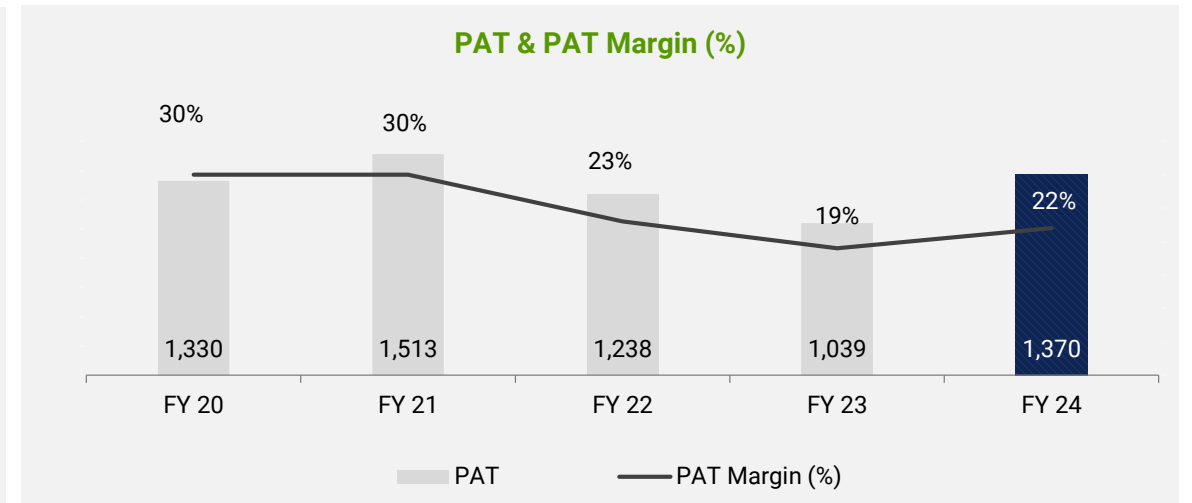
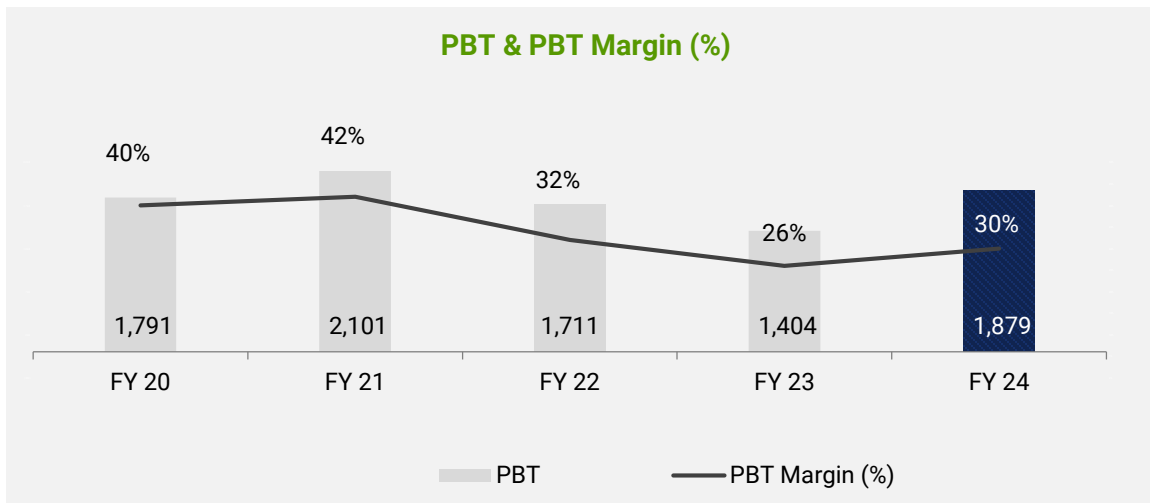
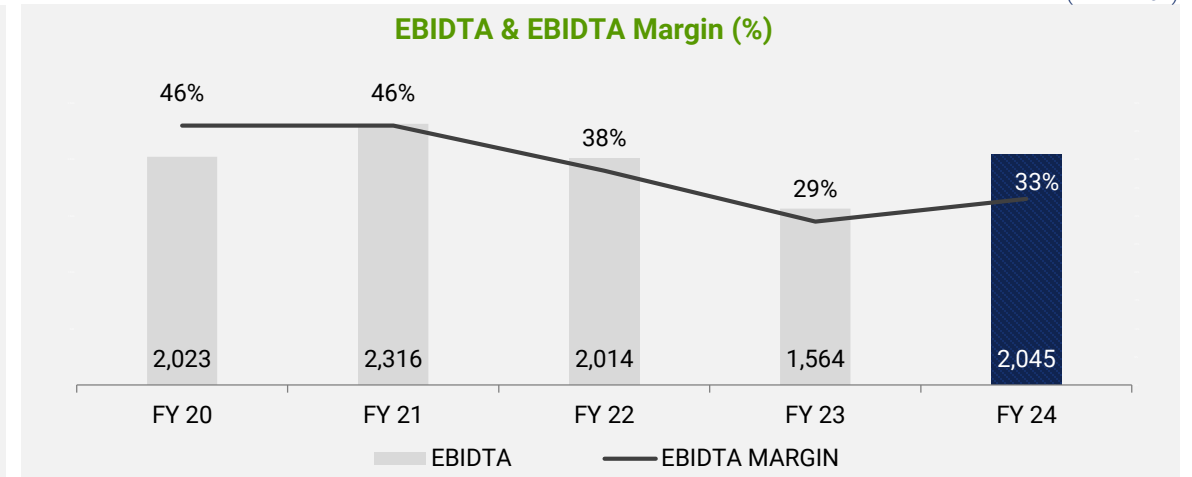
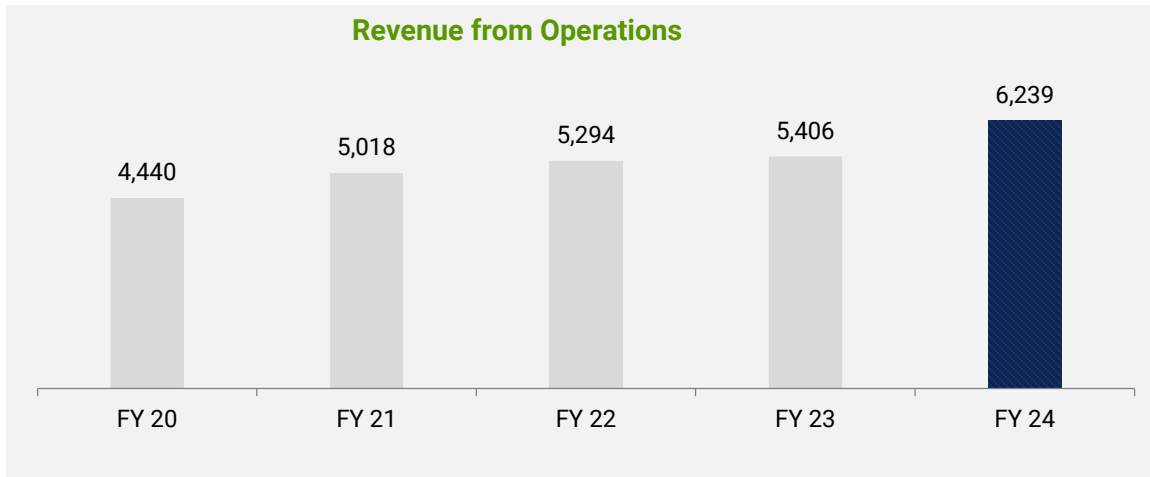


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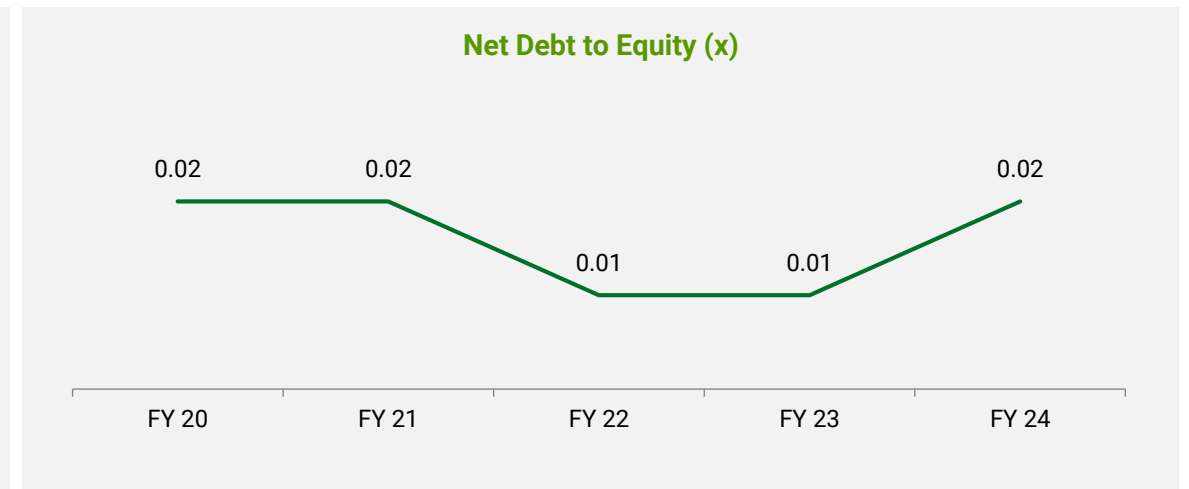
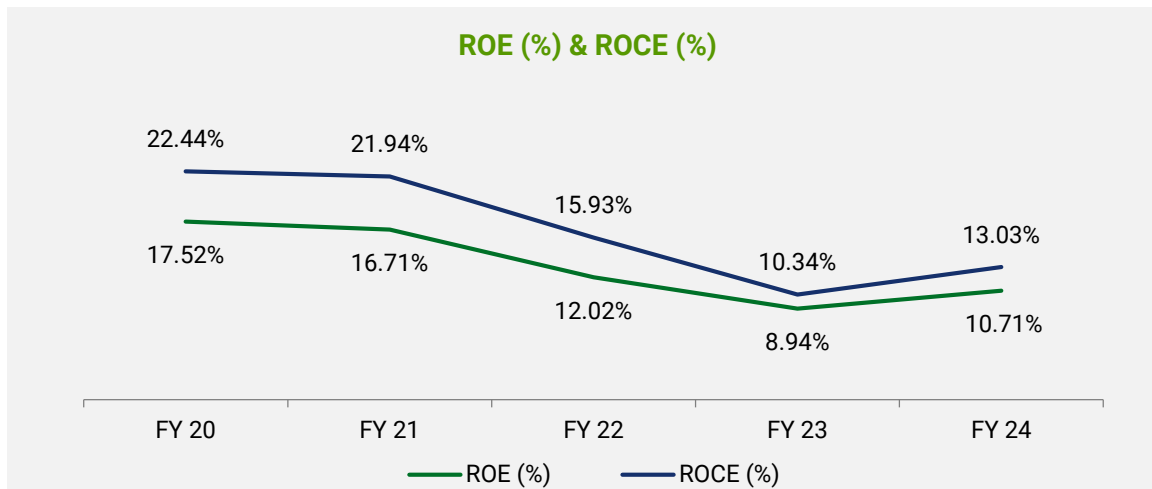
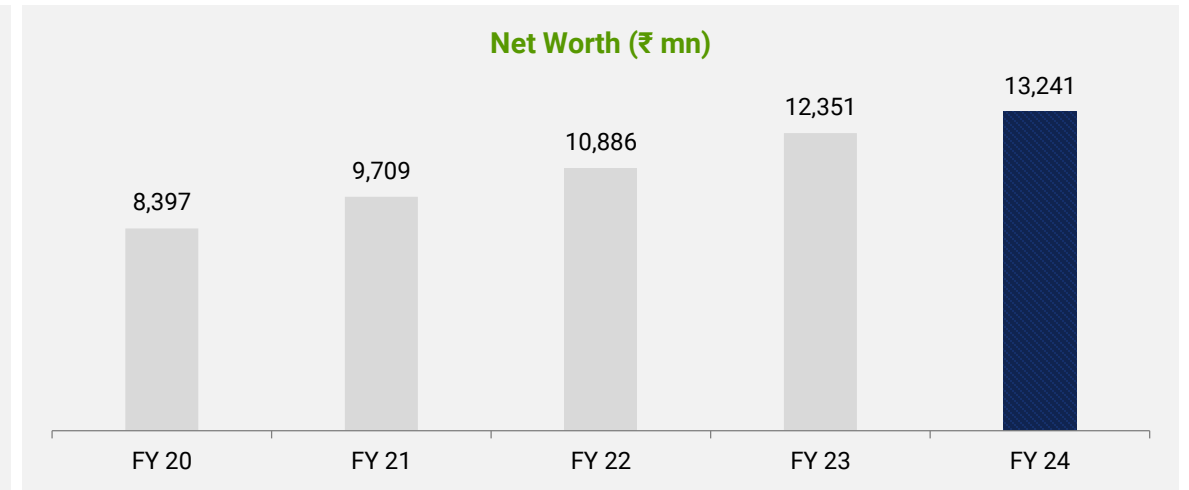
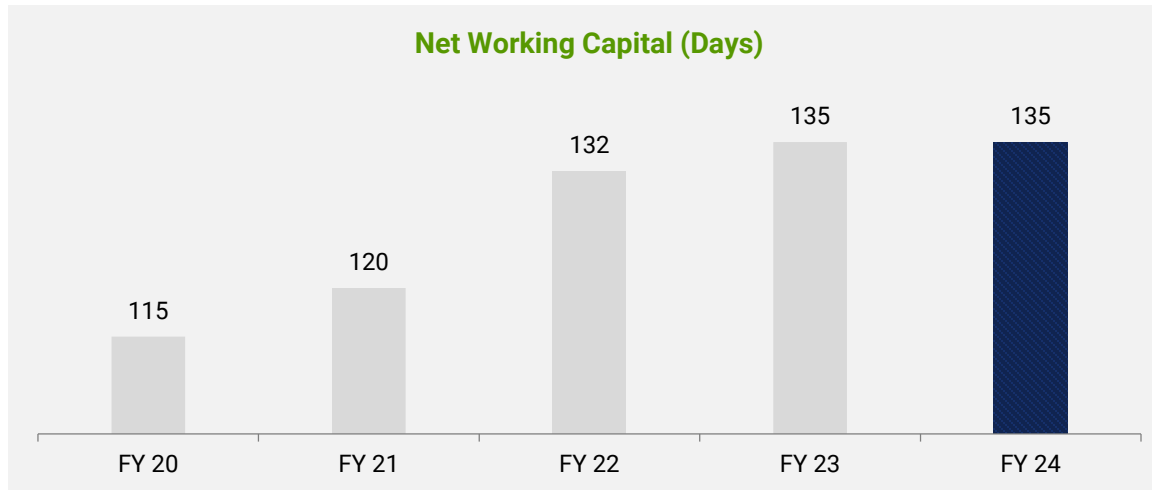
■ India ■ Americas ■ Europe ■ Asia (ex-India) ■ Rest of the World

Strong Financial Performance – FY24



- Notes:**
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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 = $\frac{\text{Net Profit before Tax, Exceptional and extraordinary items} + \text{Finance cost}}{\text{Average (Net debt + Networkth)}}$

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!



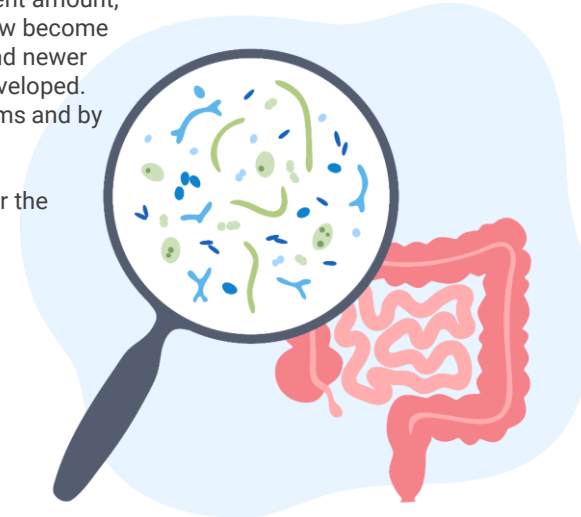
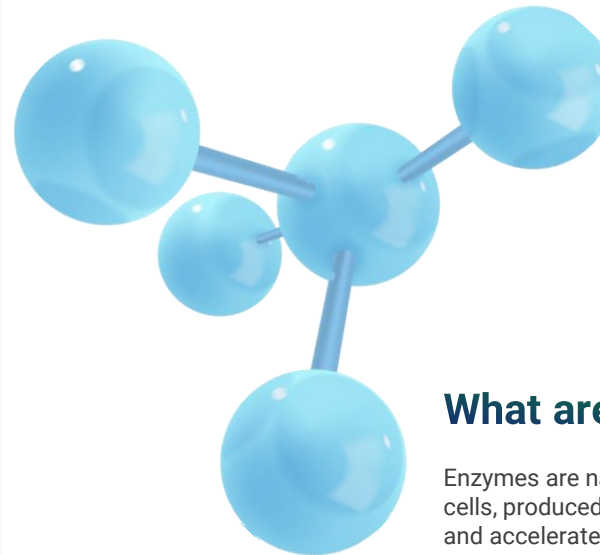
Vision

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 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



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

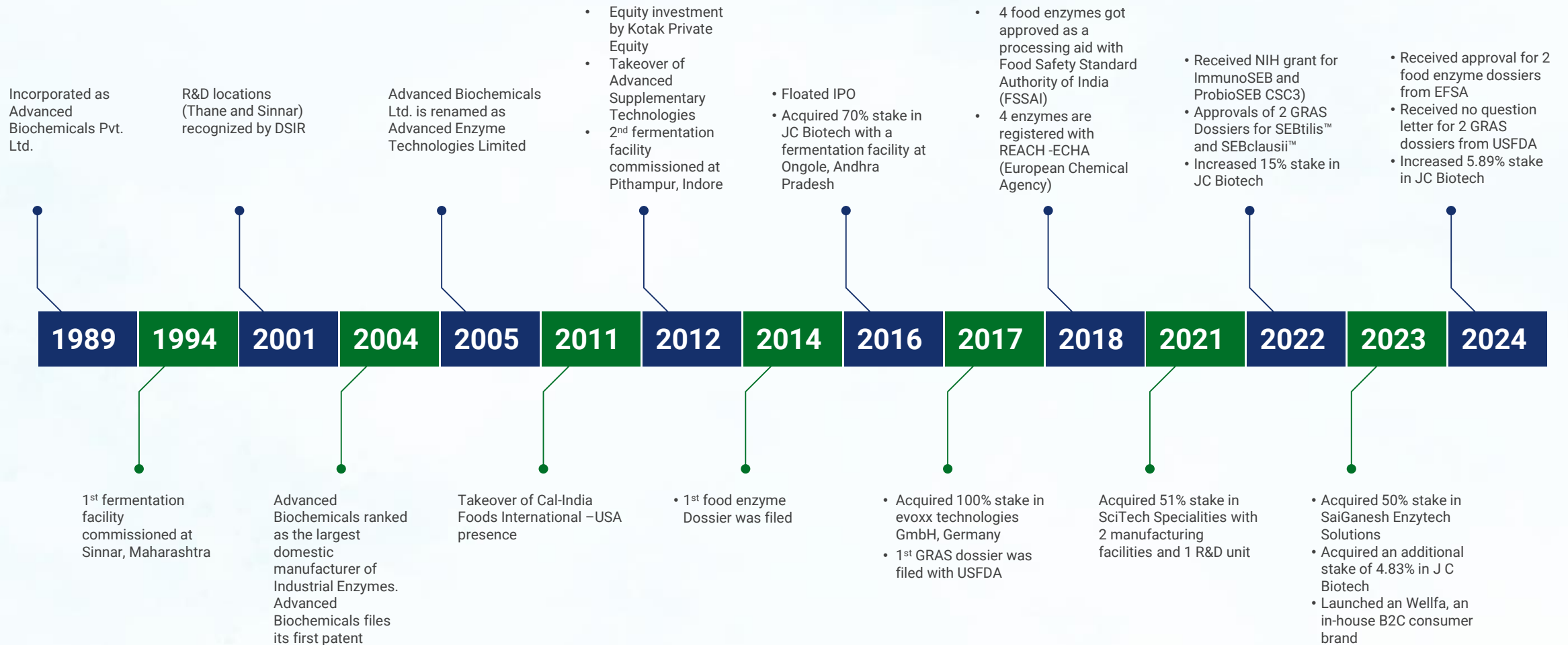
Novel food dossier has been filed with EFSA is under evaluation

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



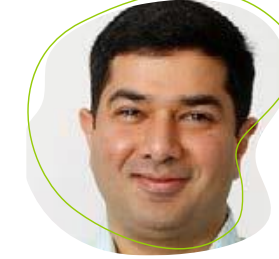
Mr. Pramod Kasat
Independent Director



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



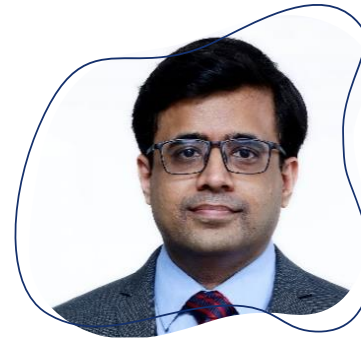
Ms. Martina Doering
Managing Director /Head Of Business
Development - evoxx Technologies, Germany



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

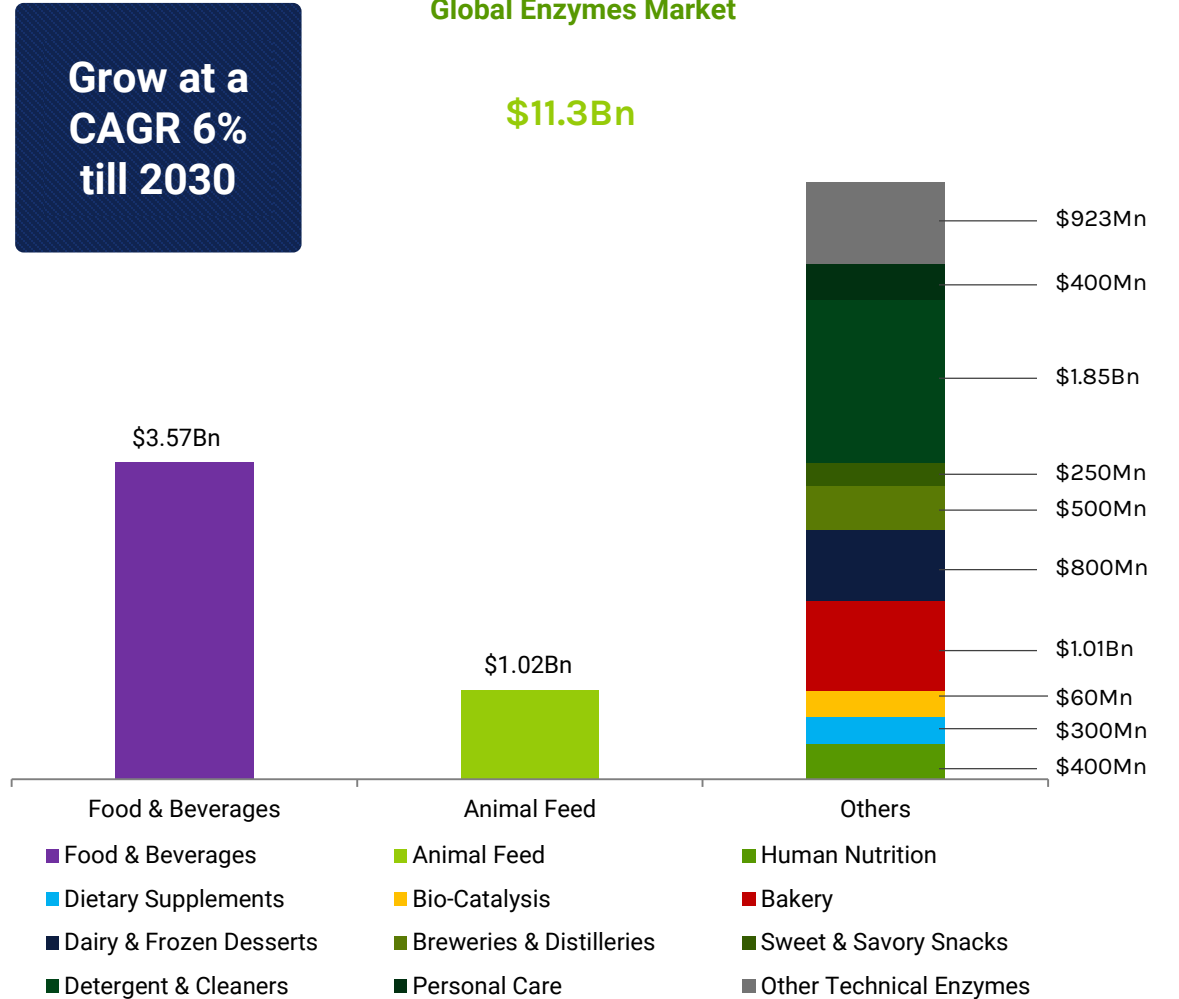
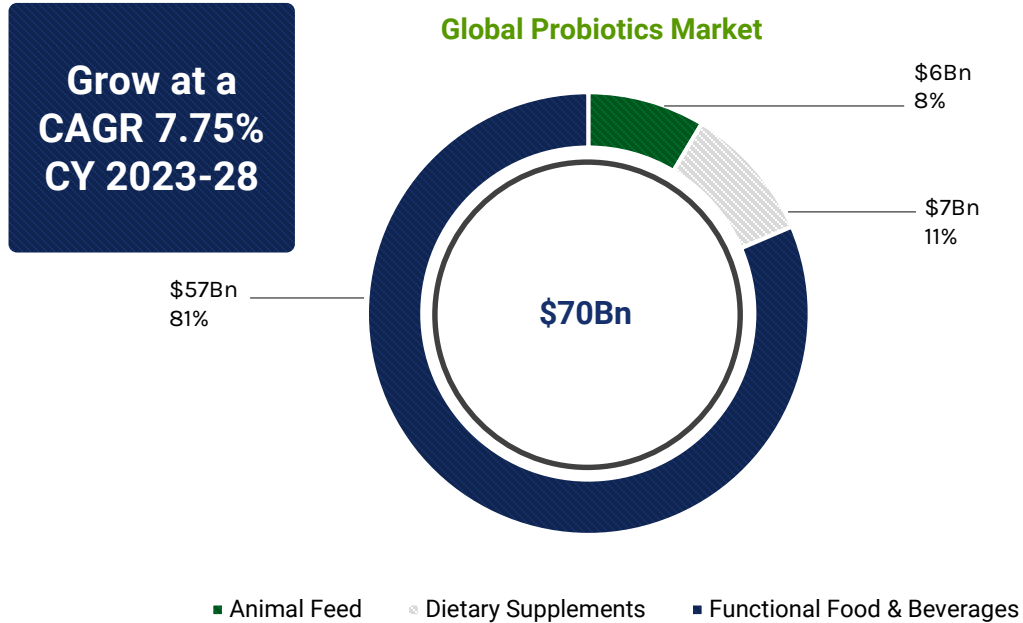


Dr. Michael Puls
Managing Director /Head Of Research and
Development - evoxx Technologies, Germany



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

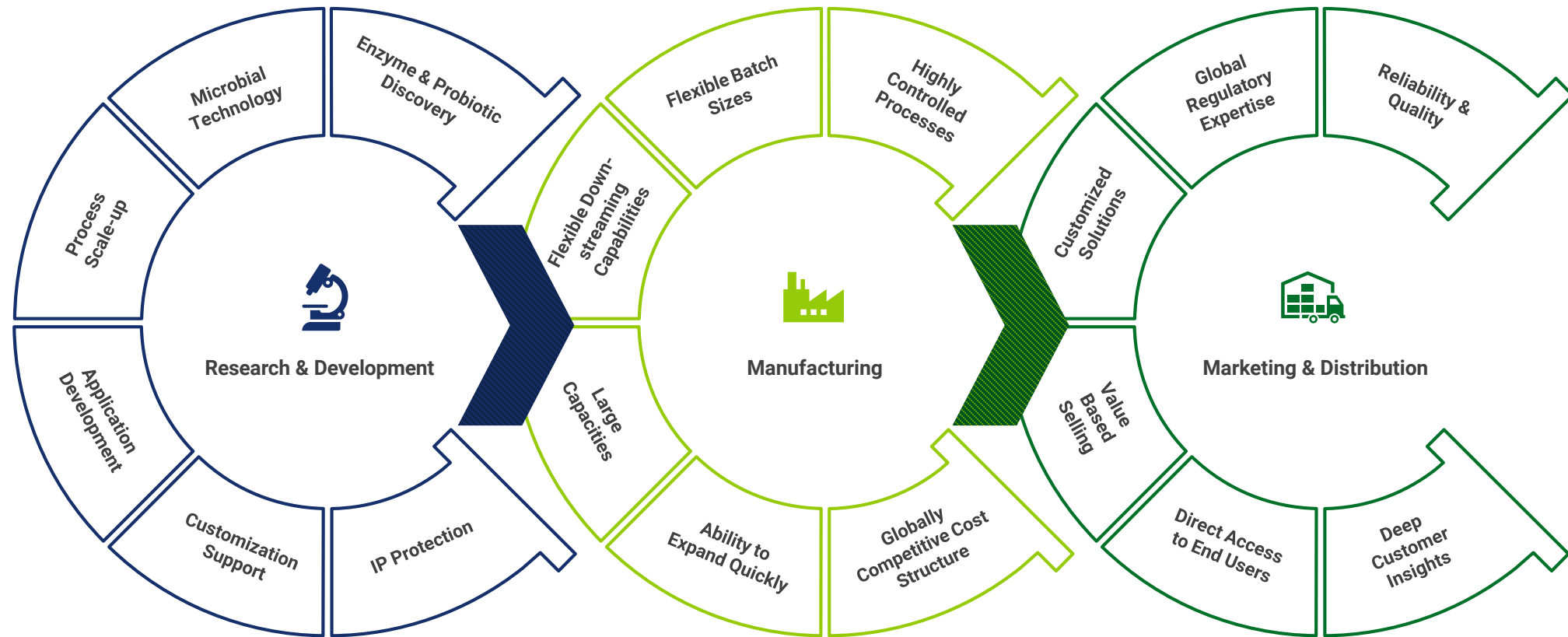

Strong Financial Performance


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



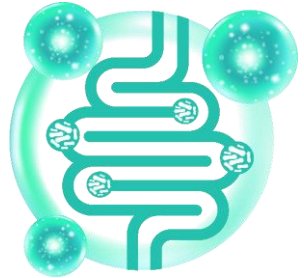
- Acquisition of Key Technologies, Competencies & Skill-sets which Enable Consolidation and/or Entry into New Market Segments
- Acquisition of Client Relationships & Businesses in Key Focus Markets

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



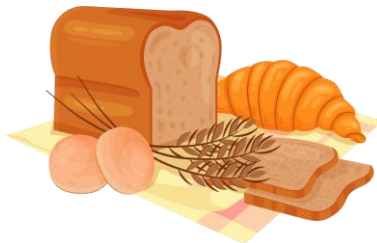
Probiotics

- 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 7th Feb 2025)

	Market Capitalization (₹)	37,144 mn
	Shares Outstanding	111.88 mn
	Free Float	42.60%
	Symbol (NSE/ BSE)	ADVENZYMES / 540025

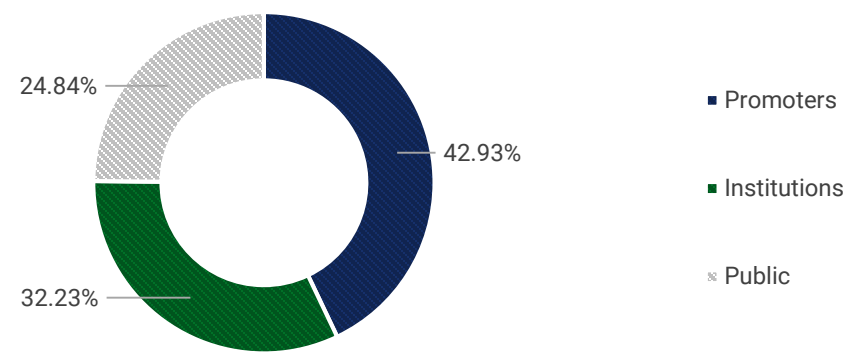
Top Institutional Holders (As on 31st Jan 2025)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.07
NALANDA INDIA EQUITY FUND	8.46
ICICI PRUDENTIAL MF	2.67
CLARUS CAPITAL I	2.10
MARVAL CAPITAL	1.00
UTI MF	0.89
BANK OF INDIA MF	0.82
HDFC MF	0.77

Stock Chart (As on 7th Feb 2025)



Shareholding Pattern (%)



Shareholding Pattern is as on 31st Jan 2025



Thank you

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