



Astec LifeSciences Ltd.

Date: 27<sup>th</sup> October, 2023

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.:** BSE Scrip Code No. "533138"

**Ref.:** "ASTEC"

**Debt Segment NSE:** NCD-ASTEC-ISIN: INE563J08015

**Sub: Press Release / Media Release**

The Board of Directors of Astec LifeSciences Limited ("the Company"), at its Meeting held on Friday, 27<sup>th</sup> October, 2023, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.

We enclose a copy of the Press Release / Media Release and the same is being placed on the website of the Company, i.e., [www.astecsl.com](http://www.astecsl.com).

Please take the above information on your records.

Thanking you,

Yours sincerely,

**For Astec LifeSciences Limited**

**Tejashree Pradhan**  
**Company Secretary & Compliance Officer**  
**(FCS 7167)**

**Encl.: As above**



Regd. Office :  
"Godrej One", 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai-400079,  
Maharashtra, India  
Telephone No.: 022- 25188010  
Fax No.: 022-22618289  
Email id: [astecinfo@godrejastec.com](mailto:astecinfo@godrejastec.com)  
Website: [www.astecsl.com](http://www.astecsl.com)  
CIN : L99999MH1994PLC076236

## ASTEC LIFESCIENCES LIMITED

“Godrej One”, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai-400079, India

CIN: L99999MH1994PLC076236

### PRESS RELEASE

**Mumbai, October 27, 2023:** Astec LifeSciences Limited (“Astec”) has today announced its financial results for the second quarter ended September 30, 2023

#### FINANCIAL OVERVIEW

##### Q2FY24 Financial Summary

- The Company reported consolidated total income of Rs. 111.8 crore in Q2FY24 as compared to Rs. 203.7 crore in Q2FY23
- The Company reported consolidated EBITDA loss of Rs. 2.4 crore in Q2FY24 as compared to profit Rs. 37.3 crore in the same period last year

##### H1FY24 Financial Summary

- The Company reported consolidated total income of Rs. 256.3 crore in H1FY24 as compared to Rs. 390.7 crore in H1FY23
- The Company reported consolidated EBITDA of Rs. 2.4 crore in H1FY24 as compared to Rs. 65.4 crore in the same period last year

#### HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q2FY24 and H1FY24)

(in Rs. crore)

Particulars	Q2FY24	Q2FY23	% Change	H1FY24	H1FY23	% Change
Total Income	111.8	203.7	-45.1%	256.3	390.7	-34.4%
Earnings before depreciation, interest and taxes (EBITDA)	(2.4)	37.3	NM	2.4	65.4	-96.3%
Profit Before Tax (PBT)	(17.6)	24.6	NM	(28.6)	39.9	NM
Net Profit after tax (PAT)	(13.4)	18.3	NM	(21.6)	29.7	NM

## CHAIRMAN'S COMMENTS

**Commenting on the performance, Mr. N B Godrej, Chairman, Astec LifeSciences Limited, said:**

Astec's enterprise products business has been witnessing an extremely challenging external market environment. An unusually high level of demand-supply imbalance as well as pricing headwinds severely eroded the margins in Q2FY24. High level of channel inventories in export markets and continued industry-wide destocking has further delayed recovery.

However, Contract manufacturing (CMO) segment maintained strong volume and margin growth, in line with our expectations. CMO Revenues grew by 3.5x y-o-y with improved profitability led by new product development.

Astec continued with its strategic commitment to R&D projects, business diversification and investing for the future.

Revenue from Operations (in Rs. crore)	Q2FY24	Q2FY23	% Change	H1FY24	H1FY23	% Change
<b>Category Breakdown</b>						
Enterprise	53.9	183.4	-70.6%	111.7	339.0	-67.1%
Contract Manufacturing	56.8	16.3	247.5%	142.0	45.0	214.9%
<b>Geography Breakdown</b>						
Exports	77.6	137.2	-43.4%	172.6	228.0	-24.3%
Domestic	33.1	62.5	-47.0%	81.0	156.0	-48.1%

### Q2FY24 Business highlights –

- Astec's revenues and margins were impacted due to continued price erosion and subdued demand of key enterprise products as compared to same period last year.
- Contract manufacturing segment, however, maintained robust performance led by new product as revenues grew by 3.5x year-on-year.
- Gross margin declined to 31.4% in Q2FY24 from 38.5% in Q2FY23 due to lower realisations and high-cost inventories. Nonetheless, on a sequential basis, gross margin has improved by ~320 bps.

- ENDS –

## About Astec LifeSciences Limited

Astec LifeSciences Limited (Astec) was incorporated in 1994 and is engaged in the manufacturing of agrochemical active ingredients (technical), bulk, formulations and intermediate products. Astec has a healthy sales mix of both exports and domestic sales. Our exports are to over 18 countries including the United States and countries across Europe, West Asia, South-East Asia and Latin America and Africa.

For more information on the Company, please log on to [www.astecls.com](http://www.astecls.com)

For further information, please contact:

S. Varadaraj  
Godrej Agrovet Limited  
Email: [s.varadaraj@godrejagrovvet.com](mailto:s.varadaraj@godrejagrovvet.com)  
Tel No.: +91 22 2519 4864

K Suryanarayan  
Astec LifeSciences Limited  
Email: [k.suryanarayan@godrejastec.com](mailto:k.suryanarayan@godrejastec.com)  
Tel No.: +91 22 2519 5777

Aditya Desai  
Investor Relations  
Email: [gavlinvestors@godrejagrovvet.com](mailto:gavlinvestors@godrejagrovvet.com) /  
[aditya.desai@godrejagrovvet.com](mailto:aditya.desai@godrejagrovvet.com)  
Tel No.: +91 22 2519 4646

*Disclaimer: "Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."*