

May 11, 2024

**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 dated May 11, 2024, titled "Quarterly Earnings Release" dated May 11, 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

FOR IMMEDIATE RELEASE

# QUARTERLY EARNINGS RELEASE

Thane, India: Saturday, May 11, 2024

## Advanced Enzyme Technologies Limited announces Financial Results for Fourth Quarter and Year ended March 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 audited financial results for fourth quarter and year ended March 2024.

### CONSOLIDATED FINANCIAL HIGHLIGHTS:

(Amount in INR Mn.)	Q4 FY24	Q3 FY24	Q4 FY23	Change (Y-o-Y %)	Change (Q-o-Q %)	FY24	FY23	Change (%)
Revenue	1,578	1,609	1,387	14%	-2%	6,239	5,406	15%
EBITDA	554	538	441	26%	3%	2,045	1,564	31%
EBITDA Margin (%)	35	33	32			33	29	
PAT	299	425	321	-7%	-30%	1,370	1,039	32%
PAT Margin (%)	19	26	23			22	19	
EPS	2.53	3.74	2.87	-12%	-32%	11.92	9.45	26%

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

#### Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 6,239 million in the FY24 from ₹ 5,406 million in the FY23, reported an increase of 15%.

#### Profit:

Consolidated EBITDA during FY24 stands at ₹ 2,045 million as compared to ₹ 1,546 million during FY23, growth of 31%.

Profit before tax stands at ₹ 1,879 million during FY24 as against ₹ 1,404 million in FY23, an increase of 34%

Profit after tax stands at ₹ 1,370 million during FY24 as compared to ₹ 1,039 million during the FY23, an increase of 32%.

#### Margin:

EBITDA margin stands at 33%, PBT margin stands at 30% and PAT margin stands at 22% during the FY24.

#### Financial Costs:

Financial costs stood at ₹ 29 million during FY24 as against ₹ 24 million in FY23.

#### Depreciation and Amortization:

Depreciation and Amortization charge for the FY24 is ₹ 353 million as compared to ₹ 350 million in FY23.

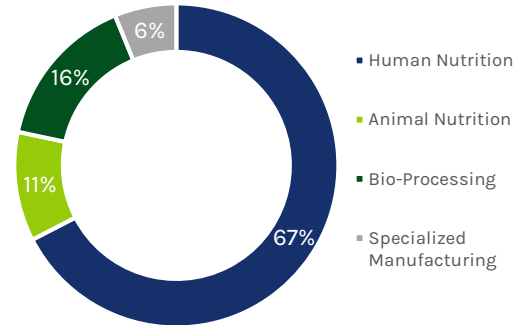
#### Earnings Per Share:

Earnings Per Share during FY24 stands at ₹ 11.92 as compared to ₹ 9.45 in FY23.

## OPERATIONAL PERFORMANCE REVIEW:

### Segmental Revenue:

(Amount in INR Mn.)	FY24	FY23	Change (%)
Human Nutrition	4,185	3,556	18%
Animal Nutrition	677	709	-5%
Bio-Processing	962	794	21%
Specialized Manufacturing	415	347	19%



The total revenue from operations grew by 15% on y-o-y basis.

The human nutrition segment outperformed by 18% to ₹ 4,185 million in FY24 as compared to ₹ 3,556 million in FY23.

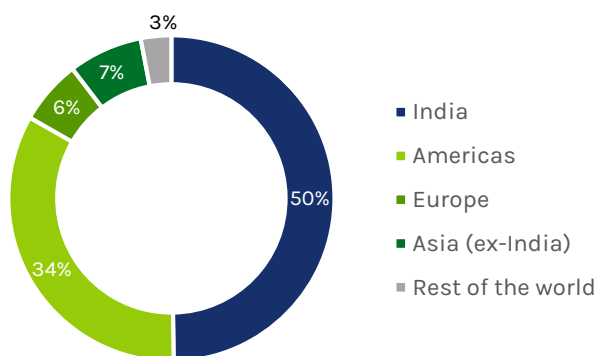
The Animal nutrition segment de-grew by 5% to ₹ 677 million in FY24 as against ₹ 709 million in FY23.

The Bio-Processing segment grew by 21% during the year, it accounted for ₹ 962 million in FY24

as compared to ₹ 794 million in FY23. In this segment, food business contributed 13% and stood at ₹ 776 million while the Non-Food business contributed 3% and stood at ₹ 186 million delivering a growth of 30% & de-growth of 6% respectively, during FY24.

The Specialized manufacturing segment contributed 6% to the revenue stream. This segment grew by 19% to stood at ₹ 415 million in FY24 as against ₹ 347 million in FY23.

### Geographical Revenue:



compared to 47% during FY23. International sales were 50% of revenue from operations as compared to 53% during FY23.

The total revenue comprises of International sales amounting to ₹ 3,133 million in FY24 as compared to ₹ 2,850 million in FY23, growth of 10%. The revenue grew by 9% in Americas, 12% in Europe and rest of the world registered a robust growth of 78%, while de-grew by 3% in Asia (ex-India).

Domestic sales accounted for ₹ 3,106 million in FY24 as compared to ₹ 2,557 million in FY23, increase of 21%.

The domestic sales constituted about 50% of the revenue from operations during FY24 as

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

### Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 1,578 million in the Q4 FY24 from ₹ 1,387 million in the Q4 FY23, a growth of 14%.

### Profit:

Consolidated EBITDA during Q4 FY24 stands at ₹ 554 million as compared to ₹ 441 million during Q4 FY23, an increase of 26%.

Profit before tax stands at ₹ 397 million during Q4 FY24 as against ₹ 421 million in Q4 FY23, decrease of 6%.

Profit after tax de-grew by 7% and stands at ₹ 299 million during Q4 FY24 as compared to ₹ 321 million during the Q4 FY23.

### Margin:

EBITDA margin stands at 35%, PBT margin stands at 25% and PAT margin stood at 19% during the quarter.

### Financial Costs:

Financial costs stood at ₹ 8 million during Q4 FY24 as against ₹ 6 million in Q4 FY23.

### Depreciation and Amortization:

Depreciation and Amortization charge for the Q4 FY24 stood at ₹ 93 million as compared to ₹ 84 million, the same quarter previous year.

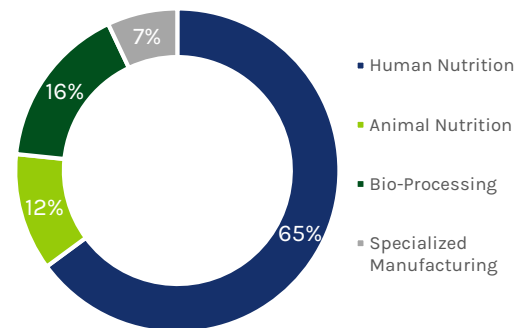
### Earnings Per Share:

Earnings Per Share during Q4 FY24 stands at ₹ 2.53 as compared to ₹ 2.87 in Q4 FY23.

## OPERATIONAL PERFORMANCE REVIEW:

### Segmental Revenue:

(Amount in INR Mn.)	Q4 FY24	Q4 FY23	Change (%)
Human Nutrition	1,024	877	17%
Animal Nutrition	185	206	-10%
Bio-Processing	258	192	35%
Specialized Manufacturing	111	113	-2%



The total revenue from operations grew by 14% on y-o-y basis and de-grew by 2% on q-o-q basis.

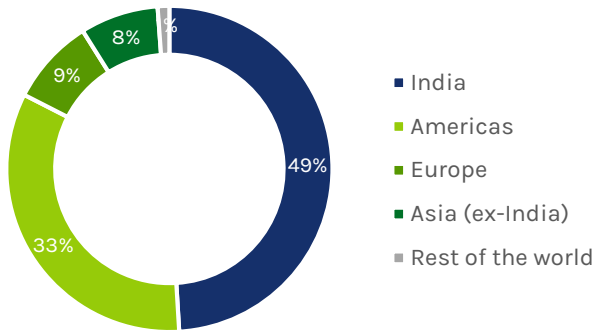
The revenue from human nutrition segment increased by 17% to ₹ 1,024 million in Q4 FY24 as compared to ₹ 877 million in Q4 FY23. This growth is on account of API and Probiotics.

The Animal nutrition segment declined by 10% to ₹ 185 million in Q4 FY24 as against ₹ 206 million in Q4 FY23.

The Bio-Processing segment grew by 35% during the quarter, it accounted for ₹ 258 million in Q4 FY24 as compared to ₹ 192 million in Q4 FY23. In this segment, food business performed well, it grew by 33% to ₹ 197 million on y-o-y basis during Q4 FY24. The Non-Food business de-grew by 43% to stand at ₹ 61 million during the quarter.

The Specialized manufacturing segment contributed 7% in the pie which is ₹ 111 million to the revenue during the quarter, decrease of 2% on y-o-y basis.

**Geographical Revenue:**



compared to 54% during Q4 FY23. International sales were 51% of revenue from operations during Q4 FY24 as compared to 46% during Q4 FY23.

The total revenue comprises of International sales amounting to ₹ 804 million in Q4 FY24 as compared to ₹ 636 million in Q4 FY23, an increase of 27%. The revenue increased by 32% in Americas, 31% in Europe and 14% in Asia (ex-India). While it registered a de-growth of 29% in Rest of the world.

Domestic sales accounted for ₹ 774 million in Q4 FY24 as compared to ₹ 752 million in Q4 FY23, grew by 3%.

The domestic sales constituted about 49% of revenue from operations during Q4 FY24 as

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

### Revenue from Operations:

Revenue from operations on consolidated basis increased to ₹ 1,578 million in the Q4 FY24 from ₹ 1,609 million in the Q3 FY24, a de-growth of 2%.

₹ 425 million during Q3 FY24.

### Profit:

Consolidated EBITDA during Q4 FY24 stands at ₹ 554 million as compared to ₹ 538 million during Q3 FY24, an increase of 3%

### Financial Costs:

Financial costs stood at ₹ 8 million during Q4 FY24 as against ₹ 7 million in Q4 FY23.

Profit before tax stands at ₹ 397 million during Q4 FY24 as against ₹ 589 million in Q3 FY24, decrease of 33%

### Depreciation and Amortization:

Depreciation and Amortization charge for the Q4 FY24 is ₹ 93 million as compared to ₹ 86 million in the last quarter.

Profit after tax de-grew by 30% and stands at ₹ 299 million during Q4 FY24 as compared to

### Earnings Per Share:

Earnings Per Share during Q4 FY24 stands at ₹ 2.53 as compared to ₹ 3.74 in Q3 FY24.

## OPERATIONAL PERFORMANCE REVIEW:

### Segmental Revenue:

(Amount in INR Mn.)	Q4 FY24	Q3 FY24	Change (%)
Human Nutrition	1,024	1,107	-7%
Animal Nutrition	185	162	14%
Bio-Processing	258	236	9%
Specialized Manufacturing	111	104	7%

The human nutrition segment declined by 7% to ₹ 1,024 million in Q4 FY24 as compared to ₹ 1,107 million in Q3 FY24.

FY24 as compared to ₹ 236 million in Q3 FY24. In this segment, the food business grew by 2% to ₹ 197 million, while the Non-Food business grew by 43% to ₹ 61 million, during the quarter in comparison to Q3 FY24.

The Animal nutrition grew by 14 % to ₹ 185 million in Q4 FY24 as against ₹ 162 million in Q3 FY24.

The Specialized manufacturing segment grew by 7% to ₹ 111 million in Q4 FY24 from ₹ 104 million in Q3 FY24.

The Bio-Processing segment grew by 9% during the quarter, it accounted ₹ 258 million in Q4

### Geographical Revenue:

The total revenue comprises of International sales amounting to ₹ 804 million in Q4 FY24 as compared to ₹ 842 million in Q3 FY24, decrease of 5%. The revenue grew by 20% in Europe, 50% in Asia (ex-India), while it de-grew by 15% in Americas and 24% in rest of the world.

Q4 FY24 as compared to ₹ 767 million in Q3 FY24, growth of 1%.

Domestic sales accounted for ₹ 774 million in

The domestic sales constituted about 49% of revenue from operations during Q4 FY24 as compared to 48% during Q3 FY24. International sales were 51% of revenue from operations during Q4 FY24 as compared to 52% during Q3 FY24.

## OUTLOOK 2023-24

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 news for 5 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 couple of 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 15<sup>th</sup> May 2024, 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](http://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:

**Ronak Saraf**

Investor Relations

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### CORPORATE INFORMATION:

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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.*