



Astec LifeSciences Ltd.

**Date:** 2<sup>nd</sup> May, 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"

**Sub.: Press Release**

The Board of Directors of Astec LifeSciences Limited ("the Company"), at its Meeting held on Tuesday, 2<sup>nd</sup> May, 2023, has approved the Audited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023.

We enclose a copy of the Press 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**



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## ASTEC LIFESCIENCES LIMITED

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

CIN: L99999MH1994PLC076236

### PRESS RELEASE

**Mumbai, May 2, 2023:** Astec LifeSciences Limited (“Astec”) has today announced its financial results for the fourth quarter and year ended March 31, 2023

#### FINANCIAL OVERVIEW

##### Q4FY23 Financial Summary

- Company reported consolidated total income of Rs. 129.5 crore in Q4FY23 as compared to Rs. 278.8 crore in Q4FY22
- Company reported consolidated EBITDA of Rs. 8.0 crore in Q4FY23 as compared to Rs. 72.3 crore in the same period last year

##### FY23 Financial Summary

- Consolidated total income of Rs. 641.2 crore in FY23 as compared to Rs. 687.0 crore in FY22, a decline of 6.7% year-on-year
- Company reported consolidated EBITDA of Rs. 89.3 crore in FY23 as compared to Rs. 164.5 crore in the same period last year
- Company reported Profit after tax of Rs. 25.6 crore in FY23 as compared to Rs. 89.8 crore in the same period last year

#### HIGHLIGHTS OF FINANCIAL PERFORMANCE (Q4FY23 and FY23)

(Rs. in crore)

Particulars	Consolidated Quarterly			Consolidated Full-year		
	Q4FY23	Q4FY22	% Change	FY23	FY22	% Change
Total Income	129.5	278.8	-53.5%	641.2	687.0	-6.7%
Earnings before depreciation, interest and taxes (EBITDA)	8.0	72.3	-89.0%	89.3	164.5	-45.7%
Profit Before Tax (PBT)	-6.2	58.3	-110.6%	34.9	121.1	-71.1%
Net Profit after tax (PAT)	-5.0	43.1	-111.6%	25.6	89.9	-71.5%

## CHAIRMAN'S COMMENTS

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

High level of channel inventories in India as well as key export markets, resultant demand-supply imbalance and subsequent correction in prices of key Active Ingredients (AI) continued to pose challenges for Indian Agrochemical sector, primarily in the second half of the year. Astec also witnessed unprecedented drop in volumes as well as realisations in H2FY23 and as a result, the company reported decline in topline and profitability in FY23 as compared to the previous year.

Contract manufacturing (CMO) segment performance was in line with our expectations and robust topline growth in CMO was also accompanied by improved profitability. Enterprise business revenues and margins were lower than the previous year on account of volume and pricing headwinds.

In April'23, Astec inaugurated a new state-of-the-art Research & Development centre, named "Adi Godrej Centre for Chemical Research and Development" in Rabale, Maharashtra. Despite challenges in the short run, Astec continued to maintain a steadfast focus on long-term growth and value creation which is reflected from the substantial investment in a future-ready R&D facility. The facility, equipped with synthesis lab, formulation lab as well as sophisticated safety infrastructure will further augment Astec's R&D capabilities and enable accelerated growth of CMO business.

Particulars	Consolidated Quarterly			Consolidated Full-year		
	Q4FY23	Q4FY22	% Change	FY23	FY22	% Change
<b>Segment Breakdown</b>						
Enterprise	57.6	210.2	-72.6%	465.0	592.0	-21.5%
Contract Manufacturing	69.2	61.8	11.9%	163.0	84.6	92.7%
<b>Geography Breakdown</b>						
Exports	65.4	193.2	-66.1%	382.3	393.2	-2.6%
Domestic	61.5	78.8	-21.9%	245.8	283.4	-13.5%

### Q4FY23 Business highlights –

- Topline as well as profitability was adversely impacted by subdued demand for key enterprise products with further drop in realisations.
- Gross margin stood at 32.1% in Q4FY23 as compared to 39.6% in Q4FY22 while EBITDA margin was at 6.2% in Q4FY23 as compared to 25.9% in Q4FY22. Lower realisations coupled with elevated input costs impacted margin profile.

### FY23 Business highlights –

- Astec maintained its focus on CMO segment in line with the long-term strategic ambitions and achieved 1.9x growth in total revenues from the segment. However, enterprise business reported 21.5% year-on-year decline in revenues.
- Gross margin was lower at 36.1% in FY23 as compared to 42.8% in FY22. EBITDA margin declined to 13.9% in FY23 from 23.9% in the previous year.

- 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 25 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:

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