



Where ENZYME is life

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Company Overview

Company Overview

Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes. 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 for well-being and leading a healthy life! Enzymes are specific and catalyse a wide variety of reactions and have been used widely as processing aids for improving the quality of the end products while reducing energy costs and reducing the overall carbon footprint of the process. It is our mission to see that every processing unit, that processes biological products, is able to take advantage of enzymes to derive a higher quality output, improve profitability and become more competitive.



Vision

Our vision at Advanced Enzymes is to become the largest, enzyme-based, value provider to consumers and processors globally!



Mr. Kedar Desai

Chairman and Independent Director

Mr. Kedar Jagdish Desai, is the Chairman of our Company and a Non-Executive and Independent Director on our Board. He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from the University of Mumbai. He is also a qualified solicitor from the Bombay Incorporated Law Society and has over 19 years of experience in the field of law.



Mr. Ramesh Mehta

Independent Director

Mr. Ramesh Thakorlal Mehta is a Non-Executive and Independent Director of our Company since 1993. He passed the Intermediate Science Exam from University of Bombay. He has experience in the business of jewellery designing and manufacturing.



Mrs. Rupa Vora

Independent Director

Mrs. Rupa Rajul Vora, is a Non-Executive and Independent Director of our Company since November 28, 2015. She is a Chartered Accountant by profession and has 31 years of experience. She was the Chief Financial Officer at Antwerp Diamond Bank N.V., after which she joined IDFC Group as a Group Director and Chief Financial Officer-Alternatives until June 2014. Currently, she serves as an independent director on a few corporate boards.



Mr. Vasant Rathi

Non-Executive Director

Mr. Vasant Laxminarayan Rathi is the Promoter and a Non-Executive and Non-Independent Director of our Company. He holds a Bachelor's degree in Pharmacy from Nagpur University and degree of Master of Science from University of Hawaii. Has over 37 years of experience in the enzymes industry. He promoted & incorporated Cal-India in the year 1985 and has been associated with our Company since the year 1993. Mr. Rathi heads our international subsidiaries based in US.



Mr. C L Rathi

Managing Director

Mr. Chandrakant Laxminarayan Rathi, is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Science (Chemical Engineering) from National Institute of Technology, Rourkela. Has over 37 years of experience in the enzymes industry. He is currently responsible for the management of the entire operations of the Company and its Indian subsidiaries, including strategic initiatives of our businesses.



Mrs. Savita Rathi

Whole-time Director

Mrs. Savita Chandrakant Rathi, is the Whole-time Director of our Company. She has over 26 years of experience in the enzyme industry and has been associated with our Company since incorporation. She is responsible for the administration of the Company, management and supervision of Export-Import, Client relationship management and the Human Resource department of the Company.



Mr. Mukund M. Kabra

Whole-time Director

Mr. Mukund Madhusudan Kabra, is the Whole-time Director of our Company. He holds a Bachelor's degree in Chemical Engineering from Sambalpur University. Has over 20 years of experience in enzyme industry and joined our Company in the year 1995. He is responsible for overlooking the manufacturing operations of the Company at Sinnar and Indore and for optimising the fermentation for existing products, strain improvement, downstream research and analytical research.



Piyush Rathi
CBO

A double graduate, Piyush first completed his Bachelors in Maths from Mumbai University and then in Finance from Michigan Tech University, USA. Subsequently he completed his MBA from SCMHRD and joined Advanced Enzymes in April 2005. In 2007 and in 2010, Piyush took charge of the Human Nutrition and Bio-Processing businesses respectively, and since 2014, he has also started developing the Animal Nutrition business internationally. Today, as Chief Business Officer, his key responsibility is to oversee the development of the company's business in Europe & Asia. He has also been instrumental in the recent acquisition of JC Biotech.



Beni Prasad Rauka
CFO

Mr. Beni Prasad Rauka, a Chartered Accountant and Company Secretary by qualification, brings with him a rich experience of over 24 years in the Finance Industry. Mr. Rauka has worked with Category I Merchant Banking firms and finance companies in his long standing career. Mr Rauka joined Advanced Enzymes in the year 2000 as a consultant. Rauka has been leading the financial innovation in the new business structure and managing the financial activities of all group companies since 2007. As Group CFO, his prime objective today is to ensure that adequate and cost-effective finance is available for the group's strategic plans and investments.



Dr. Anil Gupta
Vice President - Research & Development

Dr. Anil Gupta is a Ph.D. in Microbiology with over 18 years of experience in Industrial Biotechnology. Prior to his joining Advanced Enzymes, he also received the coveted Young Scientist Award Project from Department of Science & Technology, Govt. Of India and has worked as Principal Investigator in several research projects. Today, as Vice President - Research & Development, General Manager Research & Development, Dr. Gupta heads the process development, proteomics & the applied microbiology labs and leads the research effort in developing several new commercially-viable enzymes every year.



Dipak Roda
VP - Market & Business Development

After having secured a Chemical Engineering degree from Bharati Vidyapeeth, Pune and a M.Sc Tech in Bioprocess Technology from UDCT, Mr. Dipak Roda began his career with Khandelwal Laboratories in their bio-technology division. Mr. Roda joined Advanced Enzymes in 2005 as a General Manager in Sales & Marketing. He played a key role in aligning the product baskets to the respective industries that they catered to. He led the company's entry into the large and competitive Chinese market through establishment of Advanced Enzyme Far East. Today, his focus is on growing the bio-processing business in the American continents and his key challenge is to build a strong marketing, sales & distribution network there.



Indian enzyme company



Highest market share in India

Amongst Top **15** Global Enzyme Companies



6 Manufacturing Units

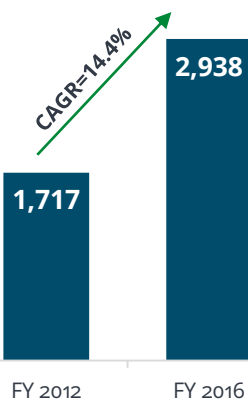
4 India
2 USA



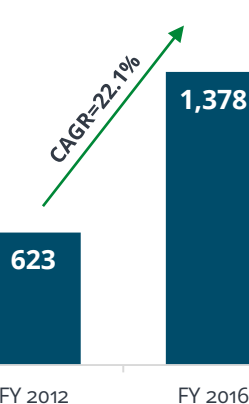
4 R&D Units

3 India
1 USA

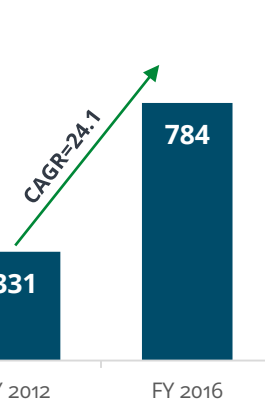
Revenue (INR mn)



EBIDTA (INR mn)



PAT (INR mn)



* As on the date of RHP



Developed Indigenous Enzymes



Proprietary Enzymes Products



Customers worldwide



Presence in Countries



Decades of Fermentation Experience



Registered Patents*

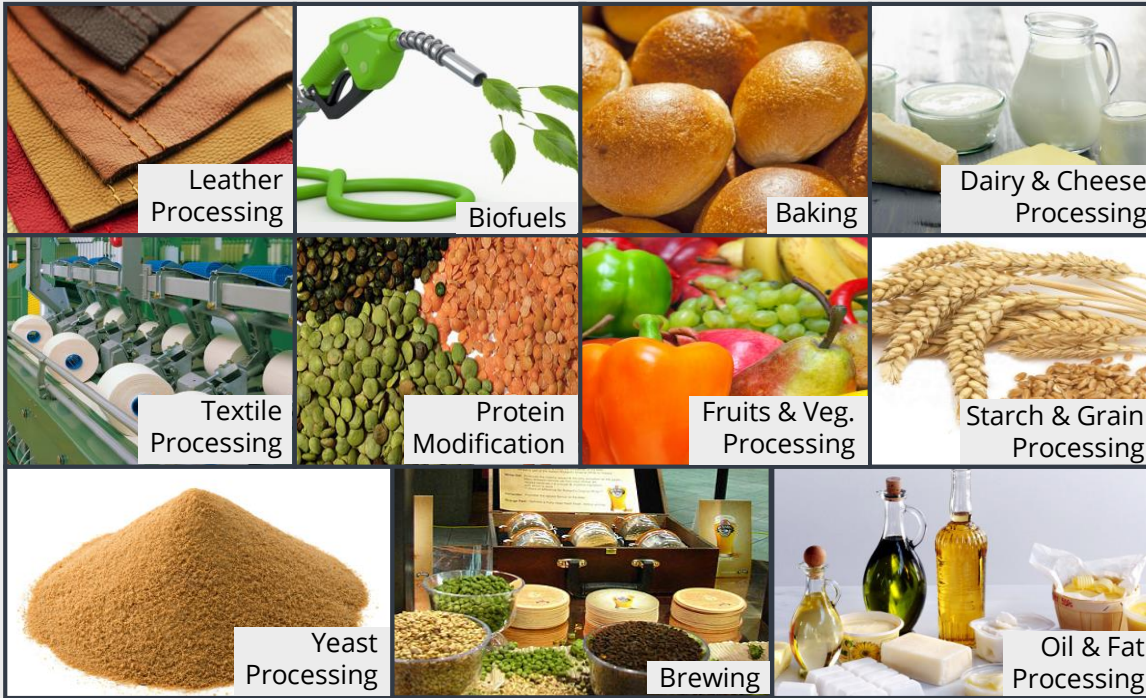


Food Enzymes Dossiers with EFSA*



m³ Fermentation Capacity

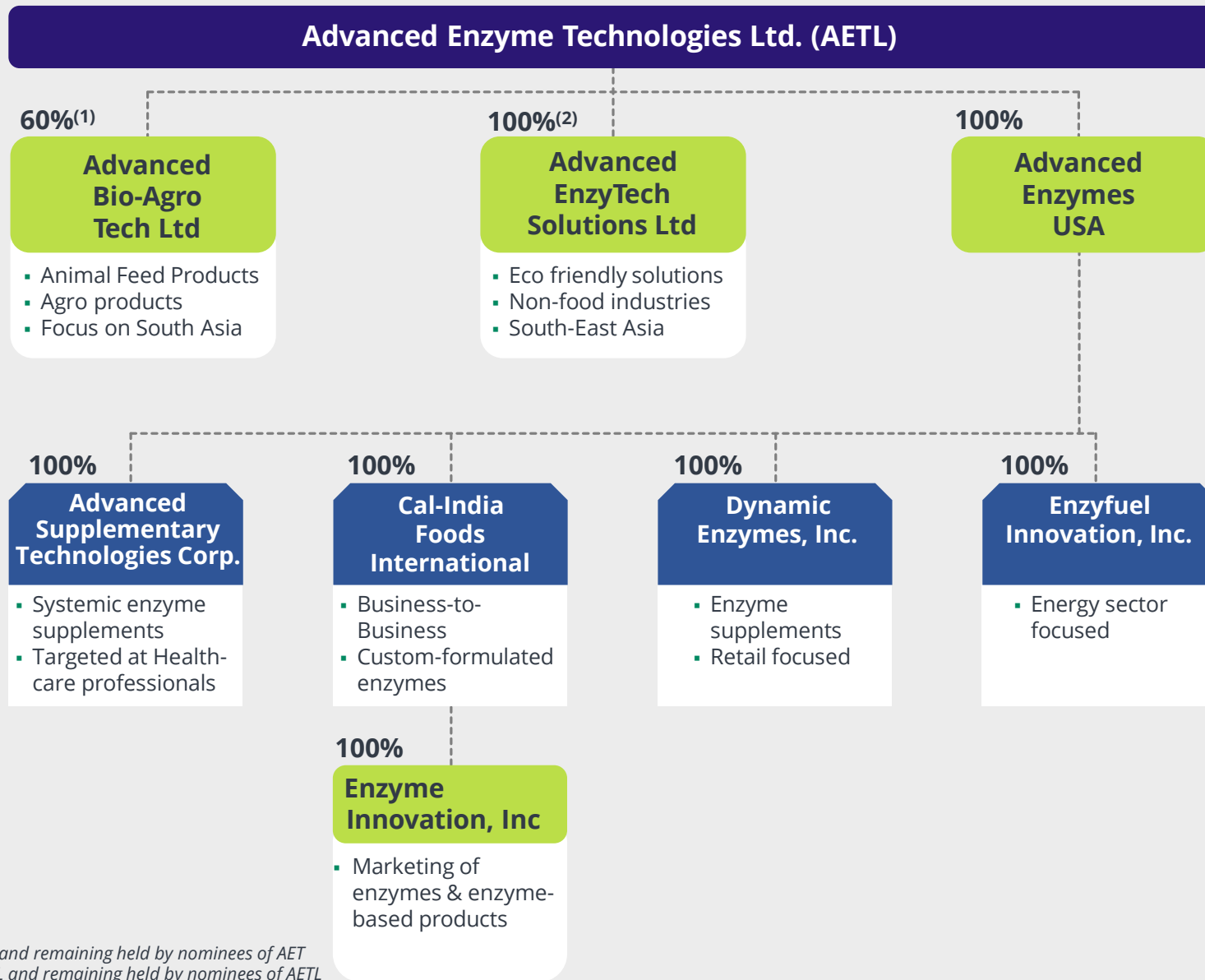
~88% of Total Revenue in FY16



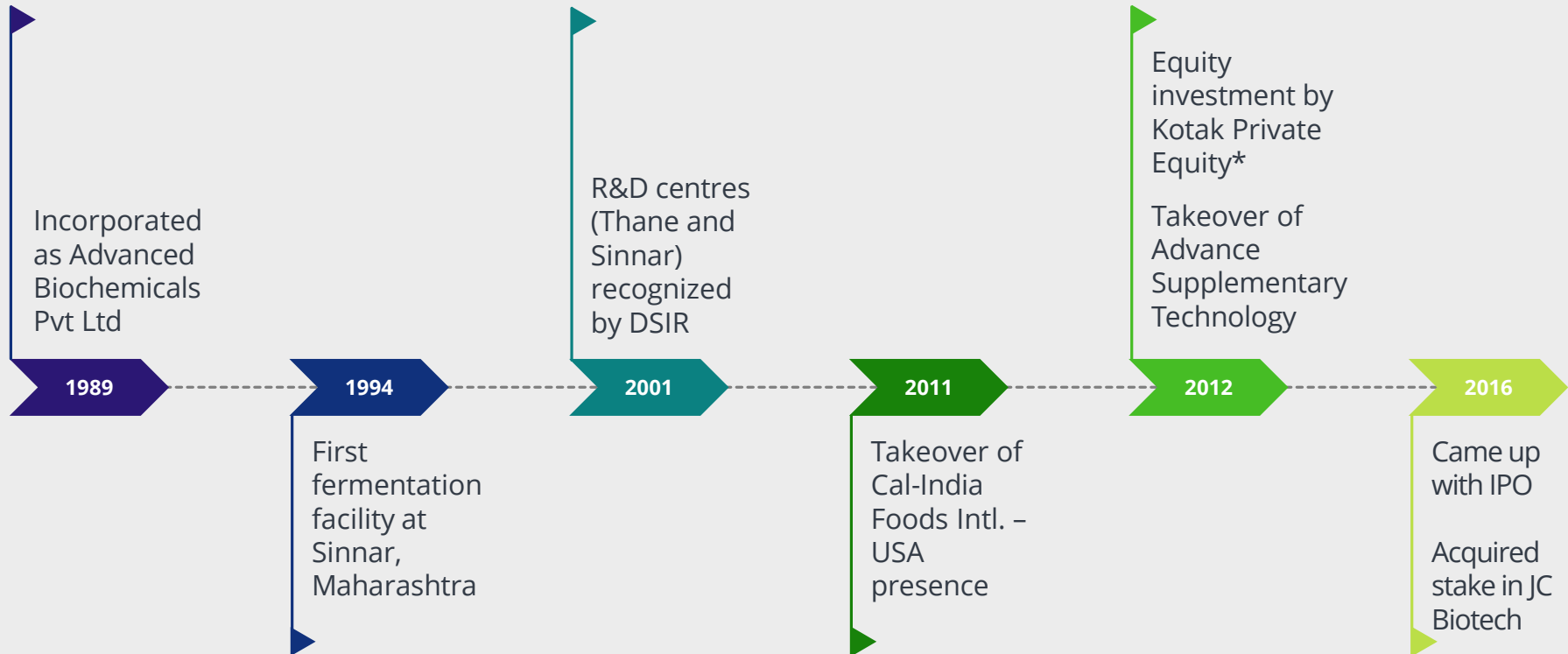
- Supply enzyme products, enzyme blends & customised enzyme solutions

- Leverage R&D to deliver high quality products at globally competitive prices

- Assist customers worldwide to
 - ✓ Optimize their process
 - ✓ Improve their product quality
 - ✓ Save their time & money
 - ✓ Mitigate industrial impact on environment



(1) 59.4% by AETL and remaining held by nominees of AET
 (2) 84.86% by AETL and remaining held by nominees of AETL



**through Kotak India Venture Fund I, Kotak Employees Investment Trust and Kotak India Venture (Offshore) Fund*

Awards & Accolades



2014

Bio Excellence
Awards in Industrial Biotechnology – Govt. of Karnataka



2013

Fastest Growing Mid-Sized Business Awards – Inc. India



2010

Bio Excellence Award in Industrial Biotechnology – Govt. of Karnataka

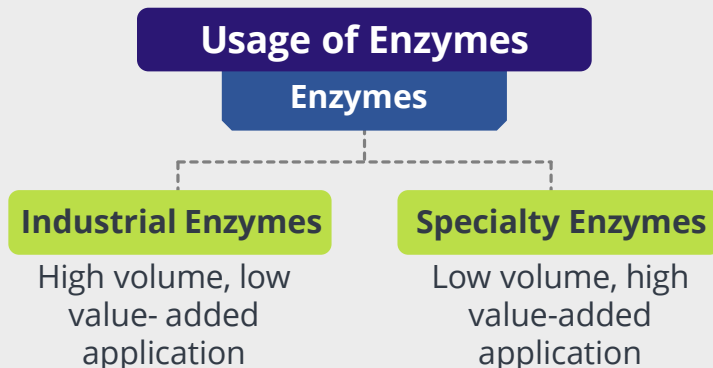
Emerging India Awards in Life Science – Pharmaceuticals & Chemicals – ICICI Business Banking & CNBC TV18

Global Enzyme Market

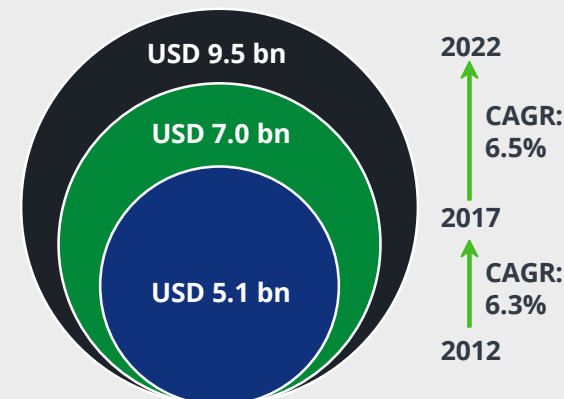
Global Enzyme Market : Broad-based Growth led by Specialty Enzymes

Enzymes

- Enzymes are natural protein molecules
- Produced by all living organisms
- Function as specialized catalysts and accelerate the pace of biochemical reactions

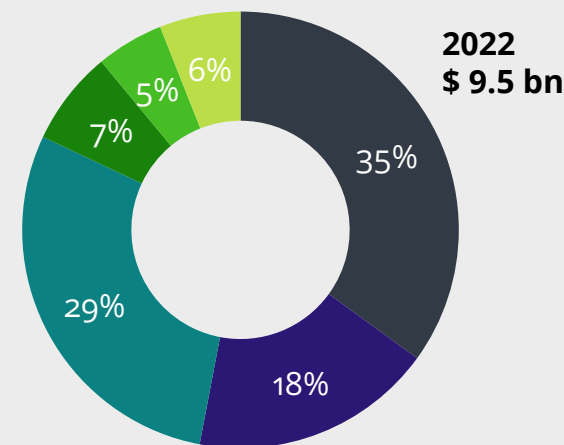
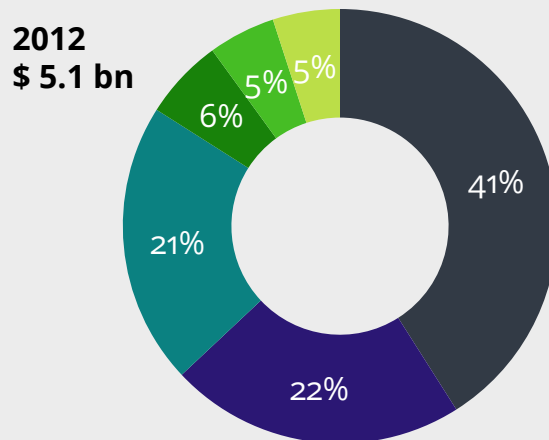


Global Market Size



World Enzyme Demand by Region

- Global growth to be led by Specialty Enzymes while Industrial Enzymes expected to see moderate growth
- North America dominates the global enzyme market
- Developing countries and especially Asia/Pacific and Central/South America to witness the fastest growth
- Indian enzyme market to grow from USD 105 mn in 2015 to USD 279 mn in 2022 at a CAGR of 15.0%**



North America
Central & South America

Asia /Pacific
Eastern Europe

Western Europe
Africa & Mideast

Source: Freedonia Report

Growing Population

Per capita Income, growing middle class and urbanization, particularly in rapidly developing economies

Global Industrial Enzymes

(USD Mn)	Biofuel	Cleaning Product	Food & Beverages	Animal Feed	Other Industrial
2012	515	920	1320	395	480
2022	640	1,690	2,555	745	670
CAGR	2.2%	6.3%	6.8%	6.6%	3.4%
	✓	✓	✓	✓	✓

- Expansion of middle class population & meat consumption
- Adoption of Western-style diets
- Global focus on environment and reducing wastage

Global Speciality Enzymes

(USD Mn)	Research & Biotechnology	Diagnostic	Other Specialty	
			Biocatalysts	Nutraceuticals
2012	815	430	255	
2022	1,720	950	530	
CAGR	7.8%	8.2%	7.6%	
	-	-	✓	✓

- Falling cost of DNA manipulation & sequencing
- Demographic shift to aid growth of diagnostic enzymes
- Perceived health benefits of nutraceutical enzymes

Advanced Enzymes - A Unique Investment Case



Integrated Enzyme Company with presence across enzyme value chain



Strong R&D, Enzyme Development & Manufacturing Capabilities



Diversified global operations with strong US focus



Dedicated and Experienced Management Team



Strong Financial Performance & Stable Cash Flows



Diversified Product Portfolio Across Verticals

- Products catering to various user industries- presence in healthcare & nutrition and bio- processing verticals
- Diversified client base serving 700 customers worldwide

- Covering the entire gamut of activities - R&D to commercial-scale manufacturing to marketing
- Integration of operations helps provide customized value-added solutions

Presence Across The Enzyme Value Chain



Specialized Business Model With High Entry Barriers

- Product development platform founded on extensive knowledge and expertise of enzymes and microorganisms
- Ability to develop unique enzymes & product solutions
- High capital with longer time required for R&D creates strong barrier for new entrants



88%

FY2016 Revenue:
INR 2,574 mn

Healthcare & Nutrition

Human healthcare & Nutrition

- Used by customers as active ingredient in Pharmaceuticals and Nutraceuticals formulations

Animal Nutrition

- Enables animals to maximize the nutrients they absorb
- Reduce feed cost
- Minimize animal waste production

Global clientele of more than 700 customers spanning presence across 50 countries

12%

FY 2016 Revenue:
INR 364 mn

Bio-processing

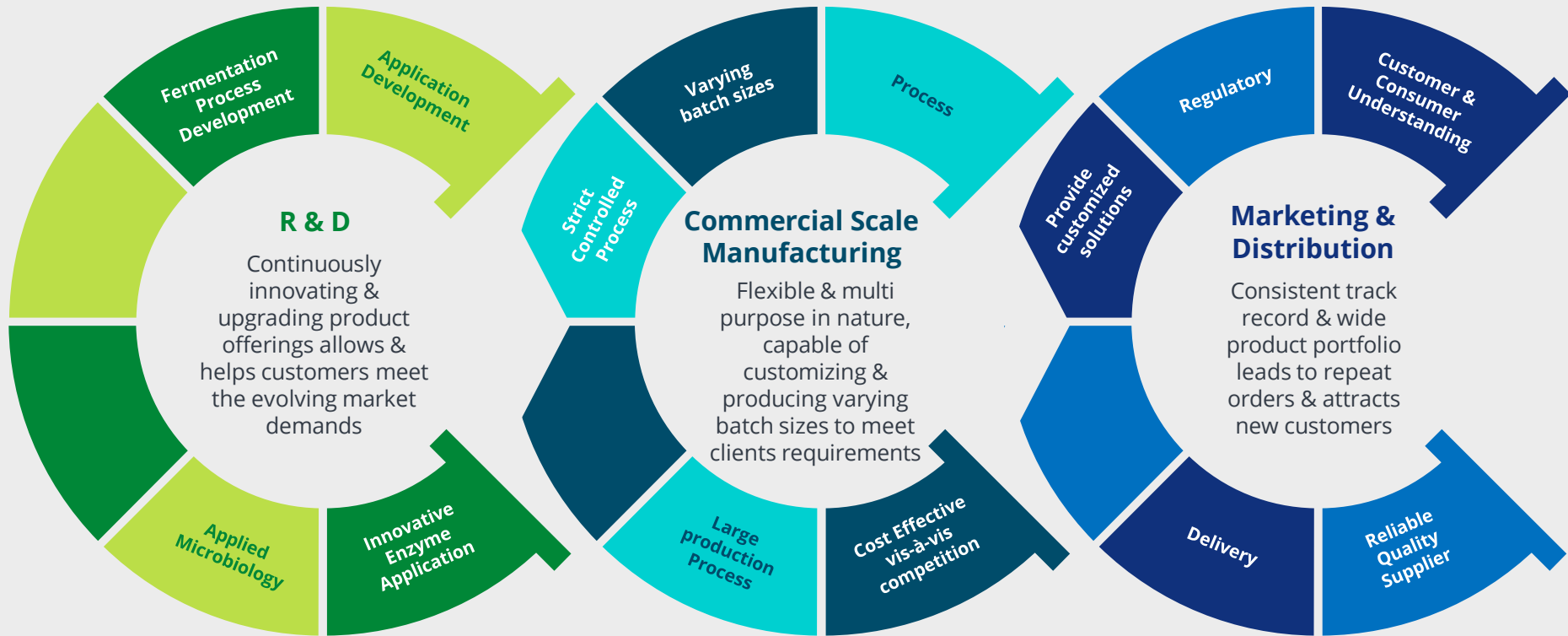
Food processing

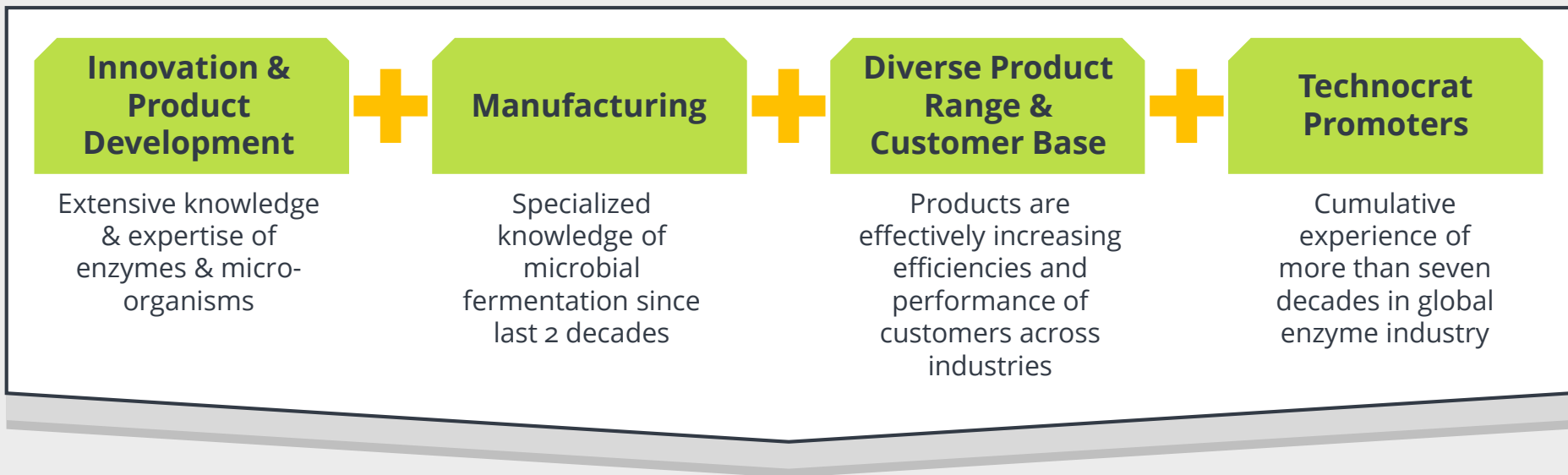
- Helps customers to improve quality of their products
- Optimize resources
- Produce higher yields & reduce cost

Non-food processing

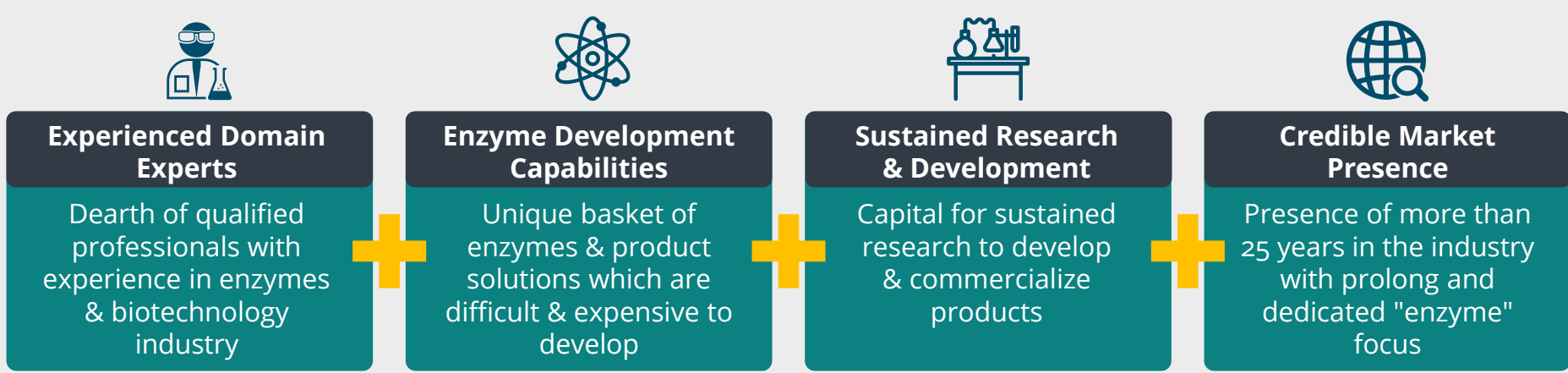
- Improve efficiency of industrial process
- Saves energy, water & raw material
- Reduce waste & effluent load

De-risked business model with top 10 customers having ~42% share of total revenues





Creating High Entry Barriers



Highly Concentrated Industry with very few players like Novozymes, DSM Nutritional Products, Danisco



R&D facilities with qualified and experienced team

- Focus on core competencies
- Focus on quality
- Intellectual property protection
- Depth of experience



Flexible and multi-purpose manufacturing facilities

- High quality standards conforming to international accreditations
- Strict controlled processes
- Flexibility with batch size & customer requirements



Thane,
Maharashtra

Proteomics & Applied Microbiology

- Purification & Characterisation of enzymes
- Generate data for filing regulatory dossiers
- Develop newer & improved microbial systems



Sinnar,
Maharashtra

Process Development & Optimization

- Upscaling fermentation
- Enhance efficiency of downstream processes
- Improve recovery & purification yields



Thane,
Maharashtra

Application Development

- Develop innovative enzyme solutions for various food & non-food processing industries
- Lab support for nutritional applications



Chino,
California

Laboratory Services

- Custom application development
- Testing services for customers

60 Developed Indigenous Enzymes

11⁽³⁾ Food Enzymes Dossiers with EFSA⁽¹⁾

55 Scientists, Microbiologists, Engineers, Food Technologists, Biotechnologists






13⁽³⁾ Registered Patents
4 Patent Application Submitted

(1) EFSA = European Food Safety Authority
(2) On a Standalone basis
(3) As on the date of RHP

Significant R&D Spend as % of Revenue ⁽²⁾



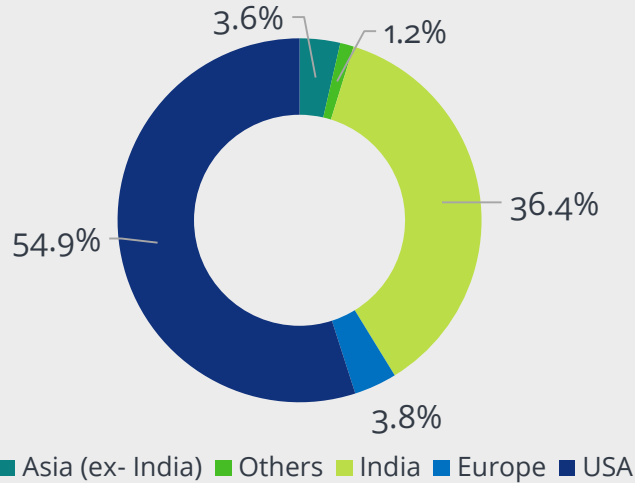
Flexible & Multipurpose facility with aggregate fermentation capacity of 360 m³

Country	Facility	Capabilities	Capacity	Significance
	Nashik - Unit I	Fermentation, Recovery & Formulations	120 m ³	1 st fermentation facility
	Nashik - Unit II	Extraction & Recovery	36 mtpa	Oldest facility
	Indore	Fermentation, Recovery & Formulations	240 m ³	SEZ status, enjoys tax benefits
	Thane	Formulations (Animal Nutrition)	2,000 mtpa	Equipped with 5000 sq. ft. storage area
	Chino - Unit I	Blending, Mixing & Formulations	6,500 mtpa	Housed in US Subsidiaries
	Chino - Unit II			

Key Accreditations



Practices strict controlled process allowing for complete traceability of products



- Geographically diversified revenue base: 63.6% International Operations
- Diversified customer base: Top 10 accounting for 42% of revenue*
- 700 customers across 50 countries
- International operation continues to be an attractive growth lever

55+

- Sales & Marketing Team
- Domestic & International Markets

70

Distributor Network
India & Overseas

Key Indian Customers



Corporate Brand Building Through Participation in Global Trade shows



*For the year ended March 31, 2016

Well Positioned To Grow in the US Market through a well established base

U.S. Market Remains a Key Focus Area

- Strategically important business - sizeable operations in U.S. through subsidiaries
- Supported by two manufacturing and two R&D facilities in U.S.

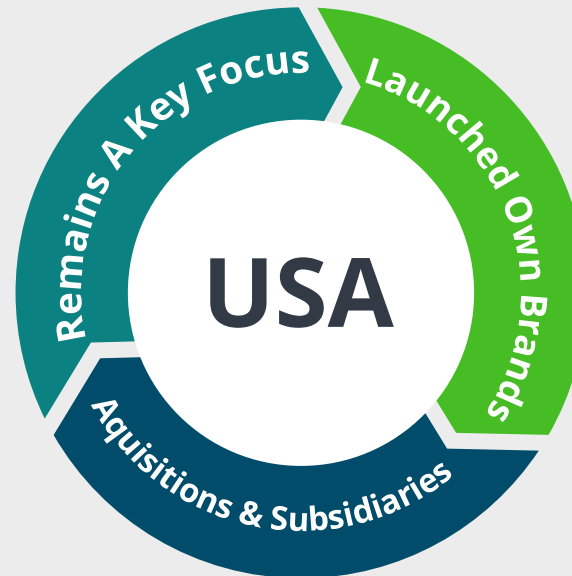
Launched Own Branded Enzymes

- Marketed to Healthcare professionals & Consumers
- Multiple Channel Distribution:
 - Retail Stores,
 - E-Commerce,
 - Medical Professionals

Product Focus

Nutraceuticals

Animal Nutrition & Food



Product Focus

Enzymes Based Nutraceuticals

Augmented Position Via Acquisitions & Subsidiaries

2010

Advanced Enzymes, USA

Holding company for US operations

2011

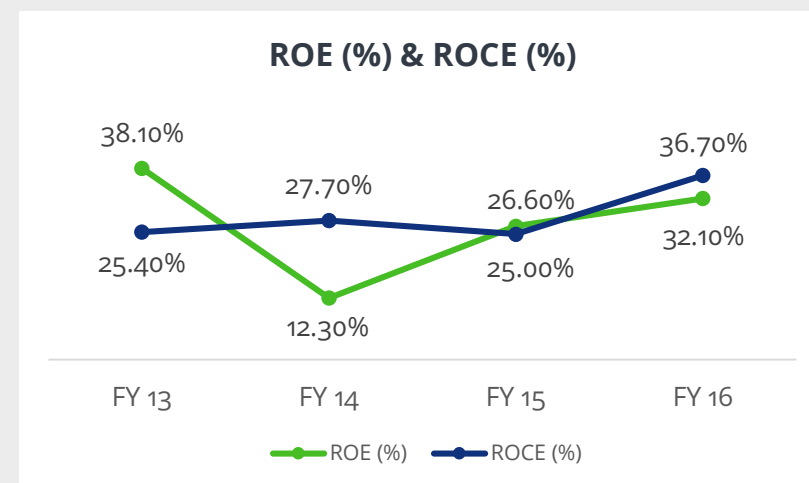
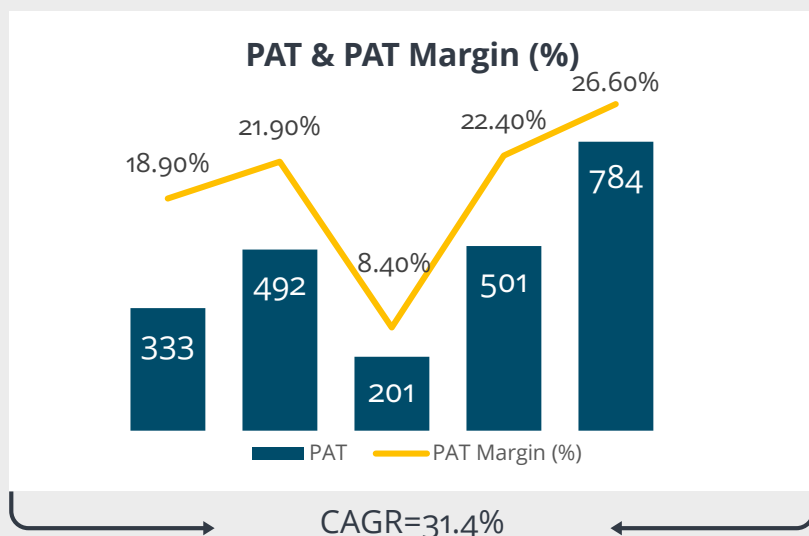
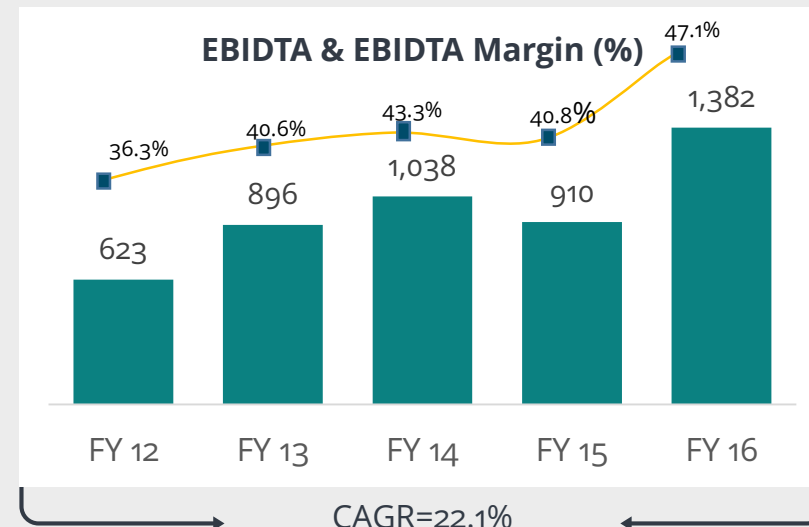
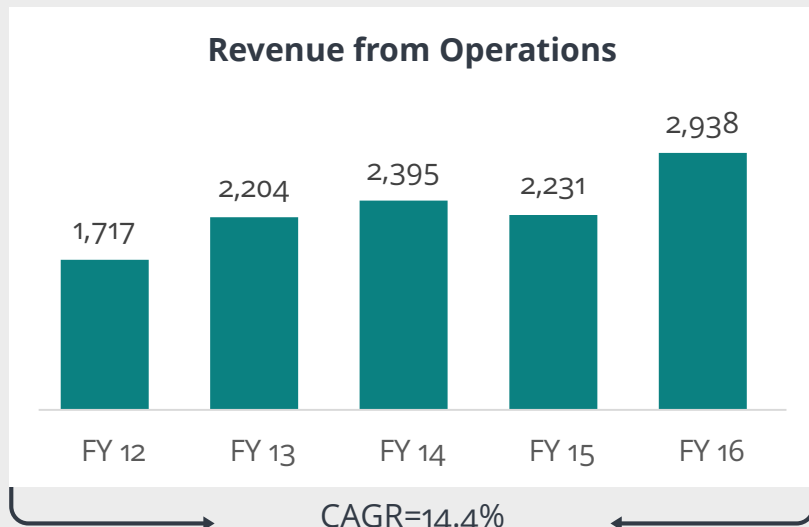
Cal India Foods International

Direct presence to market to small- to-middle market companies in US

2012

AST Enzymes

Consolidated presence in US



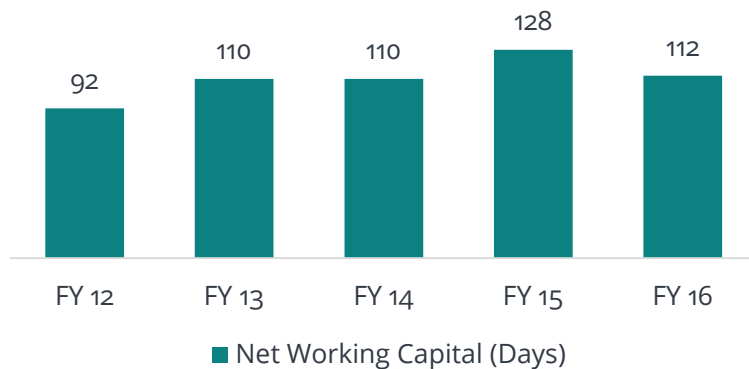
All figures in ₹ mn

All numbers are on Consolidated basis

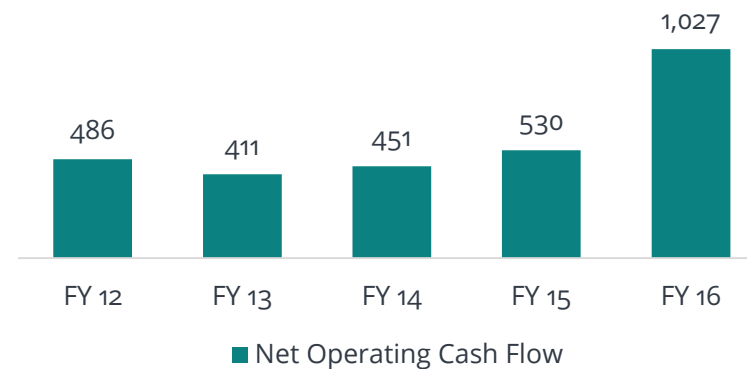
ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax, Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networkth)

EBIT and PAT Sept '15 numbers for calculating ROE and ROCE have been annualized

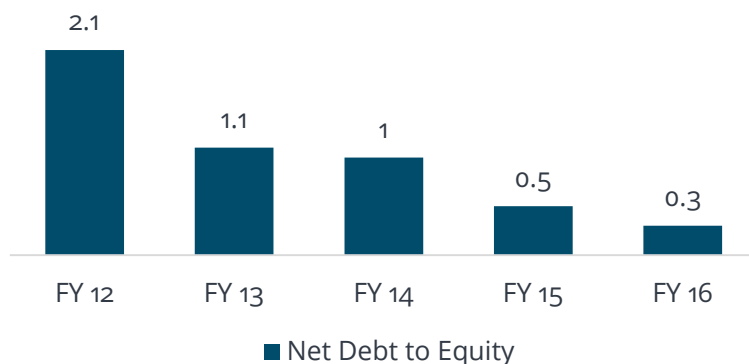
Net Working Capital (Days)



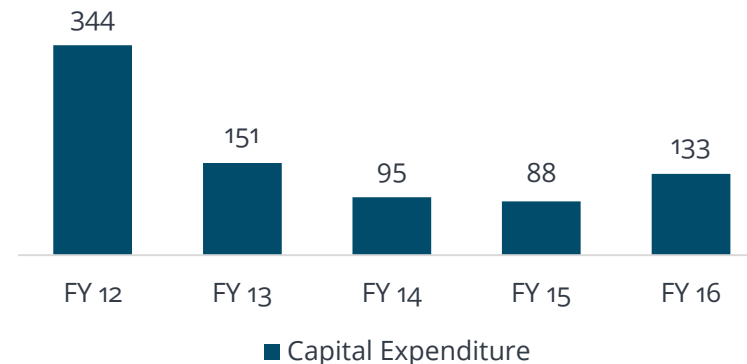
Net Operating Cash Flow



Net Debt to Equity (x)



Capital Expenditure



All figures in ₹ mn

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



Financial Overview

Profit & Loss (Standalone) – Q2FY17

₹ in Million except per share data

Particulars	Q2FY17 Unaudited	Q1FY17 Unaudited	Q2FY16 Unaudited	H1FY17* Unaudited	H1FY16 Unaudited	FY16 Audited
Income from Operations	412.01	373.35	361.25	785.36	669.99	1,391.41
Expenses	296.52	320.17	321.22	616.67	564.96	1,102.08
Profit from Operations before Other Income, Finance Costs and Exceptional Item	115.49	53.18	40.03	168.69	105.03	289.33
Other Income	10.54	15.30	4.17	25.85	4.81	9.28
Profit from ordinary activities before Finance Costs and Exceptional Item (3+4)	126.03	68.48	44.20	194.54	109.84	298.61
Finance costs	4.48	11.68	18.14	16.17	27.12	43.71
Profit from ordinary activities before tax	121.55	56.80	26.06	178.37	82.72	254.90
Tax expense / (Credit)	28.05	19.72	5.28	47.76	17.23	45.95
Net Profit for the period	93.50	37.08	20.78	130.61	65.49	208.95
Earnings Per Share	4.26	1.70	0.95	5.95	3.01	9.60

* Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2016



Balance Sheet (Standalone) - Q2FY17

₹ in Million

Particulars	H1FY17	FY16
EQUITY AND LIABILITIES		
Share capital	223.26	217.66
Reserves and surplus	2,120.03	1,524.35
Long-term borrowings	135.24	156.01
Other - Non-current liabilities	167.76	159.34
Short-term borrowings	70.45	294.52
Trade payables	111.05	89.87
Other current liabilities	208.60	164.04
TOTAL- EQUITY AND LIABILITIES	3036.39	2605.79
ASSETS		
Fixed assets	1064.06	1081.81
Long-term loans and advances	263.84	179.93
Other non-current assets	532.06	532.06
Inventories	447.79	474.02
Trade receivables	281.70	227.82
Cash and bank balances	18.08	15.36
Other current assets	429.16	94.80
TOTAL- ASSETS	3036.39	2605.79

Profit & Loss (Consolidated) – Q2FY17

₹ in Million except per share data

Particulars	Q2FY17 Unaudited	Q1FY17 Unaudited	Q2FY16 Unaudited	H1FY17* Unaudited	H1FY16 Unaudited	FY16 Audited
Income from Operations	908.03	944.98	704.68	1,853.01	1,388.59	2,937.62
Expenses	453.75	468.30	448.27	922.05	836.63	1,649.19
Profit from Operations before Other Income, Finance Costs and Exceptional Item	454.28	476.68	256.41	930.96	551.96	1,288.43
Other Income	5.95	4.16	3.41	10.12	4.06	12.89
Profit from ordinary activities before Finance Costs and Exceptional Item	460.23	480.84	259.82	941.08	556.02	1,301.32
Finance costs	9.31	17.86	27.12	27.17	46.97	78.56
Profit from ordinary activities before exceptional item and tax	450.92	462.98	232.70	913.91	509.05	1,222.76
Exceptional item	-	-	(40.14)	-	(40.14)	(40.96)
Profit from ordinary activities before tax	450.92	462.98	192.56	913.91	468.91	1,181.80
Tax	158.31	181.44	45.22	339.75	133.95	414.34
Net Profit for the period	292.61	281.54	147.34	574.16	334.96	767.46
Earnings Per Share	13.17	12.66	6.65	25.72	14.95	34.85

* Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2016

Balance Sheet (Consolidated) - Q2FY17

₹ in Million

Particulars	H1FY17	FY16
EQUITY AND LIABILITIES		
Share capital	223.26	217.66
Reserves and surplus	4,104.37	2,563.20
Minority interest	62.95	53.51
Long-term borrowings	138.44	387.52
Other - Non-current liabilities	186.07	175.63
Short-term borrowings	72.99	296.34
Trade payables	114.03	115.44
Other current liabilities	272.43	695.85
TOTAL- EQUITY AND LIABILITIES	5,174.55	4,505.15
ASSETS		
Fixed assets	3414.20	2923.59
Long-term loans and advances	184.34	180.44
Other non-current assets	4.33	3.92
Inventories	597.28	604.92
Trade receivables	467.91	417.97
Cash and bank balances	389.66	263.14
Other current assets	116.82	111.16
TOTAL- ASSETS	5,174.55	4,505.15

Consolidated Balance Sheet

All figures in ₹mn	As at March 31,				
	2012	2013	2014	2015	2016
Equity and Liabilities					
Shareholder's Funds	960	1,619	1,664	2,101	2,787
Minority interest	16	24	36	45	54
Long-term borrowings	1,393	1,167	875	540	388
Short-term borrowings	360	337	391	236	296
Trade payables	182	169	104	116	123
Other current liabilities	442	428	597	826	585
Assets					
Tangible assets	496	1,157	1,149	1,111	1,144
Capital work in progress	602	21	24	53	18
Long-term loans and advances	120	139	168	160	180
Inventories	291	446	499	526	605
Trade receivables	327	391	324	372	418
Cash and bank balances	53	37	26	43	263
Short-term loans and advances	41	55	72	88	45
Total	3,490	3,963	4,083	4,182	4,517

Consolidated Profit & Loss Statement

All figures in ₹mn	For the year ended March 31,				
	2012	2013	2014	2015	2016
Revenue from operations	1,717	2,204	2,395	2,231	2,938
Other income	31	36	10	10	9
Cost of materials consumed	478	511	471	477	590
Gross Profit	1,239	1,693	1,924	1,754	2,347
Gross Profit Margin (%)	72.2%	76.8%	80.3%	78.6%	79.9%
Employee benefit expense	202	270	329	361	445
Other expenses	414	528	557	483	520
EBITDA	623	896	1,038	910	1,382
EBITDA Margin (%)	36.3%	40.6%	43.3%	40.8%	47.1%
Depreciation	55	75	99	90	87
Finance Costs	122	96	132	93	79
Tax expense	143	258	64	228	432
Share of Minority interest	3	11	13	8	9
Profit after tax	331	491	201	501	784
PAT Margin (%)	18.9%	21.9%	8.4%	22.4%	26.6%

Consolidated Cash Flow Statement

All figures in ₹mn	For the year ended March 31,				
	2012	2013	2014	2015	2016
Profit before tax	477	760	278	738	1,225
Adjustments for non-cash transactions	57	79	128	97	87
Interest expenses	117	90	89	80	67
Changes in working capital	(32)	(258)	155	(115)	(77)
Income taxes paid	(125)	(254)	(194)	(264)	(270)
Net Cash flows from operating activities (A)	486	411	451	530	1,027
Net purchase of tangible assets	(344)	(151)	(95)	(92)	(133)
Net purchase of intangible assets	(1,547)	(161)	(14)	(38)	(13)
Net Cash flows from investing activities (B)	(1,887)	(308)	(105)	(109)	(139)
Net borrowings	1,413	(210)	(86)	(262)	(514)
Interest paid	(117)	(90)	(89)	(80)	(75)
Net Cash flows from financing activities (C)	1,284	(32)	(215)	(359)	(616)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(117)	71	131	62	272

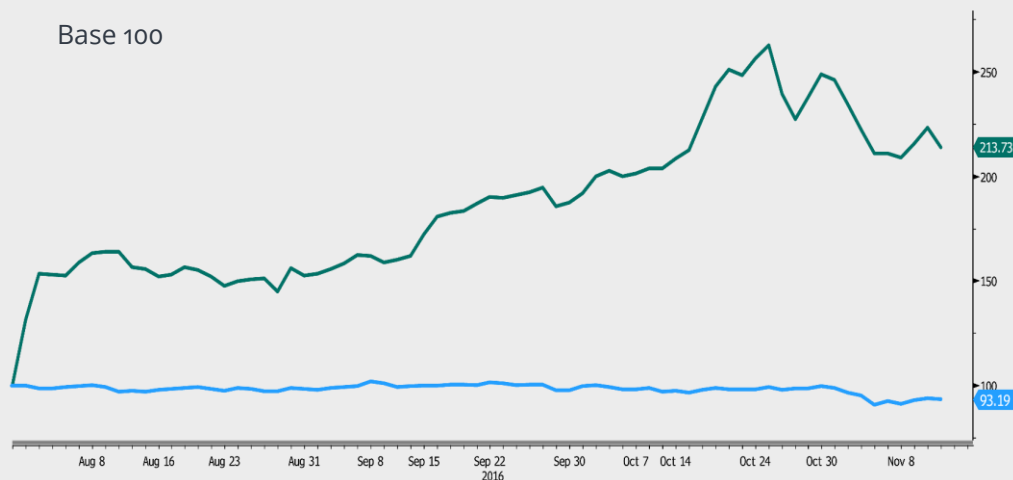
Stock Data (As on 11 November 2016)

Market Capitalization	42,755.4mn
Shares Outstanding	22.3mn
Free Float (%)	6.5mn
Symbol (NSE/BSE)	ADVENZYMES /540025
Average Daily Volume	332189

Top Institutional Holders

Institutions	OS (%)
Motilal Oswal Most Focused Multicap 35 Fund	1.43
Reliance Capital Trustee Co. Ltd-A/C Reliance small Cap Fund	1.35
DSP Blackrock Micro Cap Fund	1.28
Motilal Oswal Most Focused Midcap 30 Fund	1.11
Birla Sun Life Insurance Company Limited	1.11

Base 100

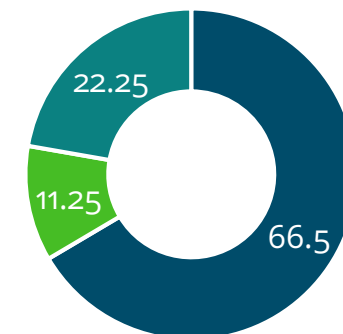


Advance Enzyme

NIFTY Pharma

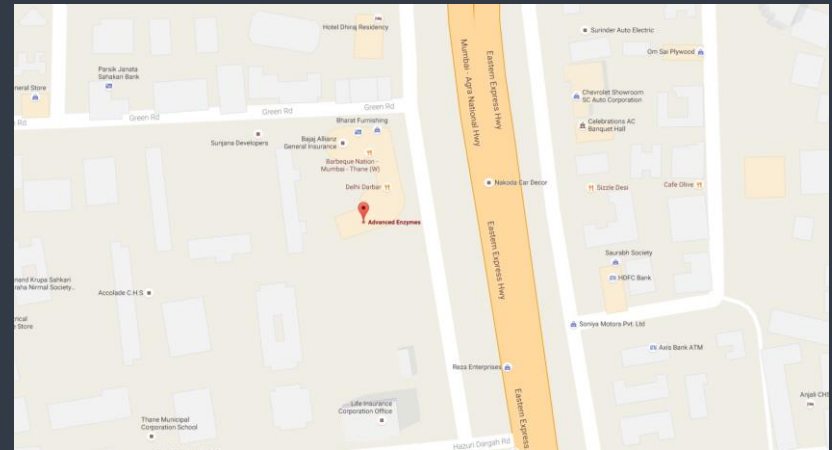
Source: BSE, Bloomberg

Shareholding (%)



■ Promoters ■ Institutions ■ Public

Thank You



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