

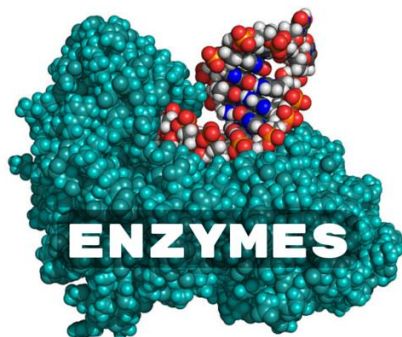
Where ENZYME is Life



Advanced Enzyme Technologies Limited

Earnings Presentation – Q4FY18 | May 2018

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company under takes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



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.

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

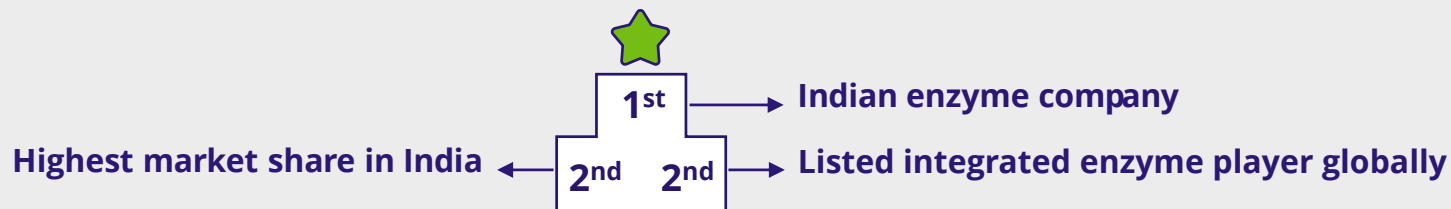


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

Vision



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



Amongst Top **15** Global Enzyme Companies



Manufacturing Units – 7

India - 5 USA - 2



R&D Units – 7

India – 4 | USA – 1 | Germany – 2



68+

Enzymes
& Probiotics



400+

Proprietary
Products



700+

Customers
Worldwide



45+

Countries
Worldwide
Presence



23+

Years of
Fermentation
Experience



28

Registered
Patents



11

Food Enzyme
Dossiers filed
with EFSA



1

GRAS Dossier
filed with US FDA



420

m³ Fermentation
Capacity

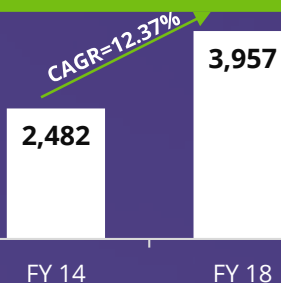


550+

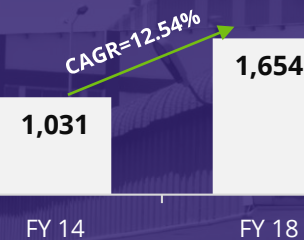
Employees

Note: Facts & Figures as on 11th September 2017

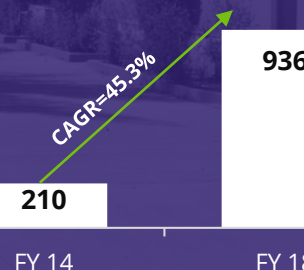
Revenue (₹ mn)



EBIDTA (₹ mn)



PAT (₹ mn)



Note: 2014: as per IGAAP | 2018: as per IndAs



Mr. Vasant Rath

Chairman and Non- Executive Director

Mr. Vasant Laxminarayan Rath is the Promoter Chairman and Non- Executive Director of our Company. He promoted & incorporated Cal-India in the year 1985 and has been associated with our Company since the year 1993. Mr. Rath heads our international subsidiaries based in US.



Mr. C L Rath

Managing Director

Mr. Chandrakant Laxminarayan Rath, is the Promoter and Managing Director of our Company. 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 Rath

Whole-time Director

Mrs. Savita Chandrakant Rath, is the Whole-time Director of our Company. 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 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.



Mr. Kedar Desai

Independent Director

Mr. Kedar Jagdish Desai, is the Independent Director on our Board. He holds a Bachelor's degree in Commerce and 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.



Mrs. Rupa Vora

Independent Director

Mrs. Rupa Rajul Vora, is a Non-Executive and Independent Director of our Company since November 28, 2015. 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. Pramod Kasat

Independent Director

Mr. Pramod Kasat, is a Non-Executive and Independent Director of our Company since December 14, 2016. He is currently the Country Head of Investment banking , Indusind Bank, Mumbai.



Mr. Ramesh Mehta

Independent Director

Mr. Ramesh Thakorlal Mehta is a Non-Executive and Independent Director of our Company since 1993. He has experience in the business of jewellery designing and manufacturing.



Piyush Rathi
Chief Business Officer

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
Chief Financial Officer

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

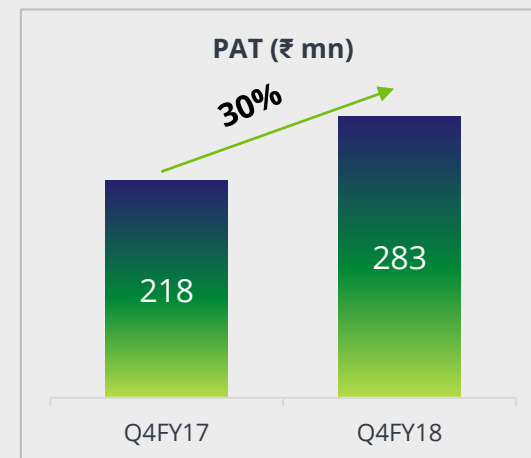
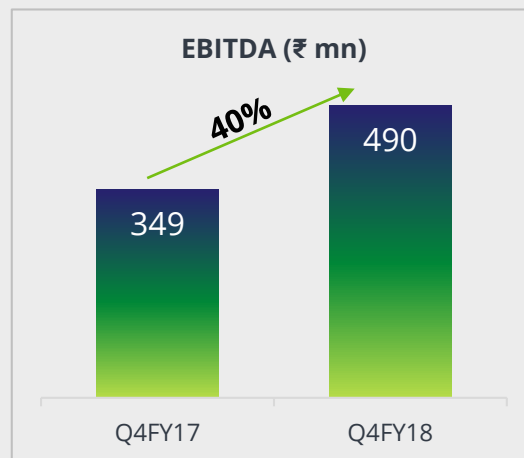
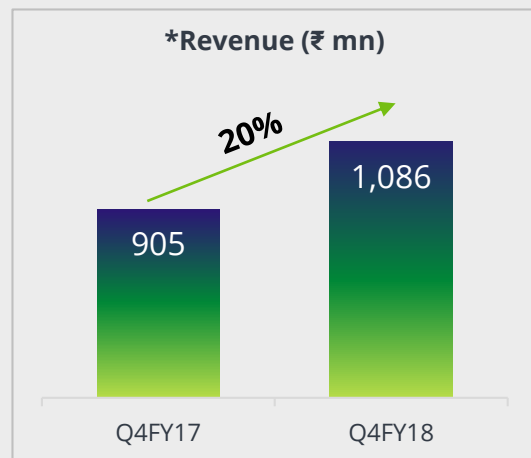
Dr. Anil Gupta is a Ph.D. in Microbiology with over 18 years of experience in Industrial Biotechnology. Prior to his joining Advanced Enzymes, he also received the coveted Young Scientist Award Project from Department of Science & Technology, Govt. Of India and has worked as Principal Investigator in 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
Vice President - 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.

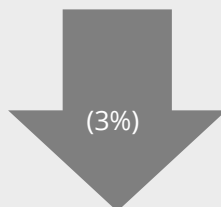
Results Summary – Q4FY18



Revenue Breakup ₹ in Million

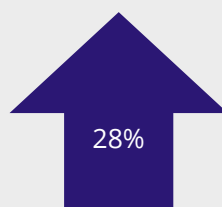
*YoY Growth

Animal HC



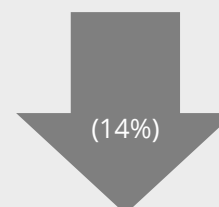
Q4FY18	139
Q4FY17	144

Human HC



Q4FY18	789
Q4FY17	615

Food



Q4FY18	51
Q4FY17	59

Industrial Processing



Q4FY18	53
Q4FY17	41

Note: 1.. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. EBITDA is including other income

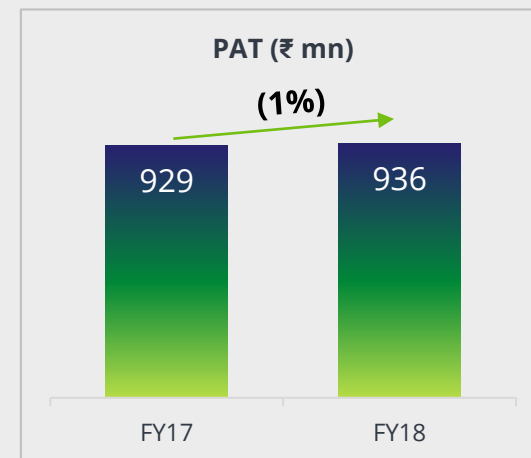
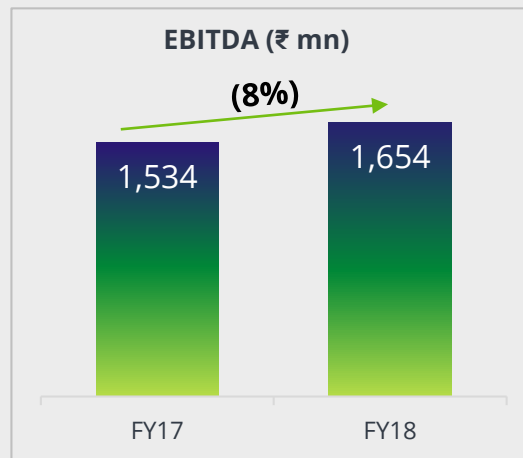
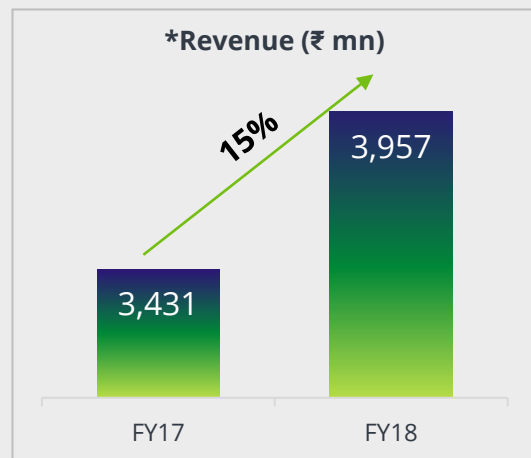
4. Does not include sales made by Evoxx

5. PAT is before minority

6. Regrouping has been done wherever necessary

7. Ind AS adjustments are carried out on account of commission and discount.

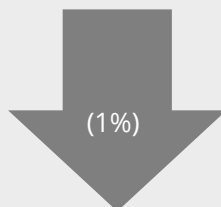
Results Summary – FY18



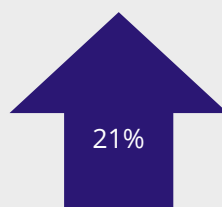
Revenue Breakup ₹ in Million

*YoY Growth

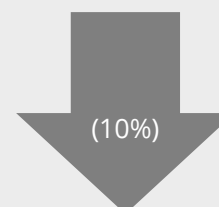
Animal HC



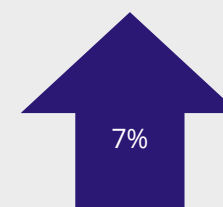
Human HC



Food



Industrial Processing



FY18

506

2,892

200

206

FY17

512

2,386

223

193

Note: 1.. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. EBITDA is including other income

4. Does not include sales made by Evoxx

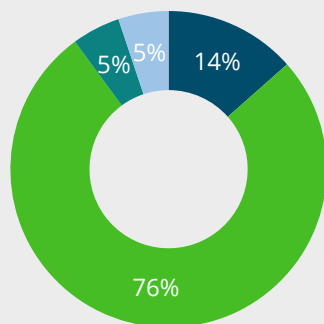
5. PAT is before minority

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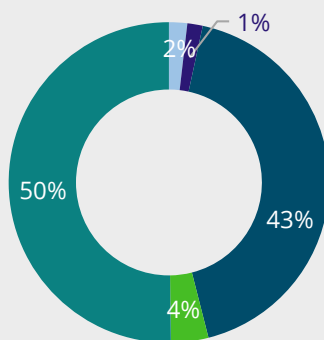
Q4FY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

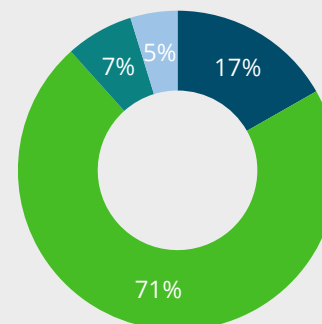
3. EBIDTA is including other income
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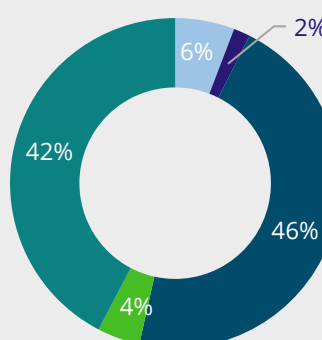
Q4FY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

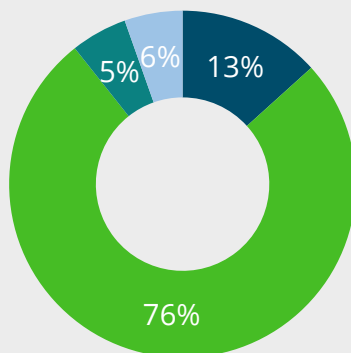
Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

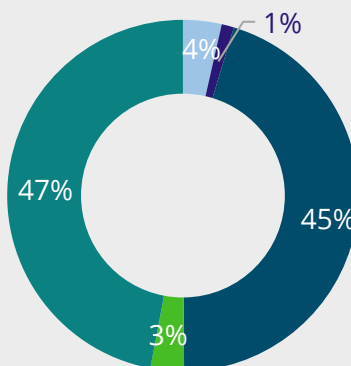
FY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

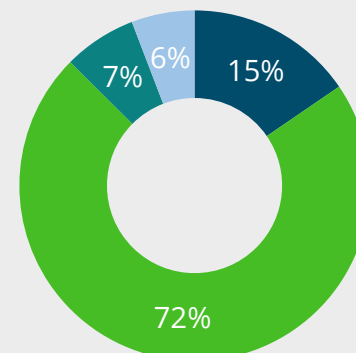
Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

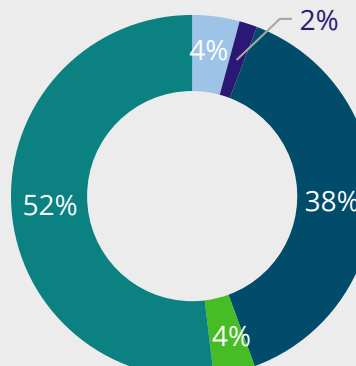
FY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

3. EBITDA is including other income
4. Does not include sales made by Evox

5. PAT is before minority
6. Regrouping has been done wherever necessary

7. Ind AS adjustments are carried out on account of commission and discount.

Profit & Loss (Consolidated) – Q4FY18 & FY18

₹ in Million except per share data

Particulars	Q4FY18 Audited	Q3FY18 Unaudited	Q4FY17 Audited	Y-o-Y (%)	FY18 Audited	FY17 Audited	Y-o-Y (%)
Income from Operations	1,086	1,082	905	20	3,957	3,431	15
Expenses	650	684	604	8	2,500	2,050	22
Profit from Operations before Other Income, Finance Costs and Exceptional Item	436	398	301	45	1,457	1,381	6
Other Income	6	2	12	(50)	14	26	(46)
Profit from ordinary activities before Finance Costs and Exceptional Item	442	400	313	41	1,471	1,407	5
Finance costs	45	11	11	309	81	36	125
Profit from ordinary activities before exceptional item and tax	397	389	302	31	1,390	1,371	1
Profit from ordinary activities before tax	397	389	302	31	1,390	1,371	1
Tax	114	124	84	36	454	441	3
Net Profit for the period	283	265	218	30	936	929	1
Earnings Per Share	2.44	2.26	1.95		8.07	8.27	

Balance Sheet (Consolidated) – FY18

₹ in Million

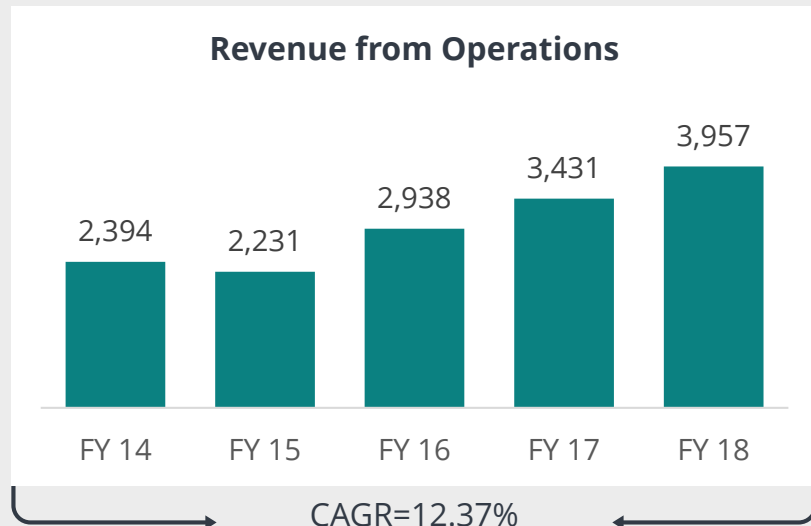
Particulars	FY18 Audited	FY17 Audited
Assets		
Property, plant and equipment	1,667	1,664
Capital work-in-progress	105	80
Intangible assets	662	270
Goodwill	2,584	2,280
Other non-current assets	143	166
Current assets	2,107	1,382
Assets held for sale	48	48
Total Assets	7,316	5,890
Equity And Liabilities		
Equity share capital	223	223
Other equity	5,368	4,417
Non-controlling interest	226	211
Non-current liabilities	471	386
Current liabilities	987	617
Liabilities classified as held for sale	41	36
Total – Equity and Liabilities	7,316	5,890

₹ in Million

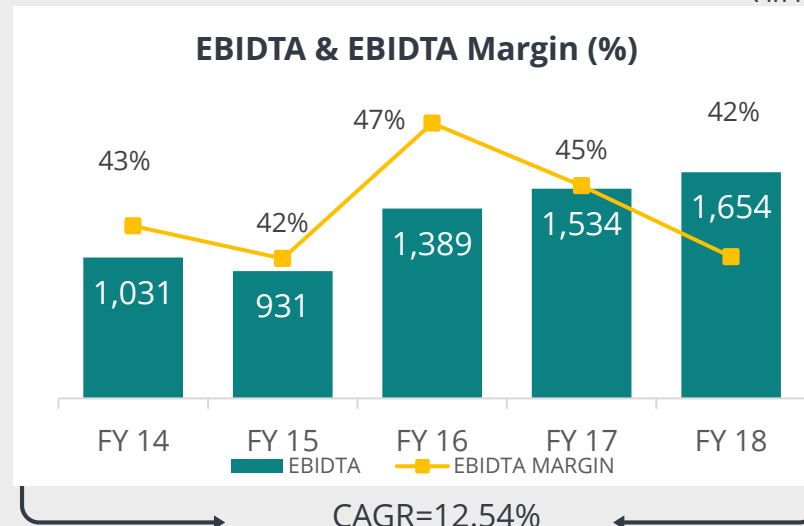
Year	Q1	Q2	Q3	Q4	Total
FY18	66	275	235	234	810
FY17	375	278	2	135	790
FY16	137	127	211	237	712
FY15	58	31	73	60	222

Average Exchange rate: 2015 - \$1 = ₹ 61.15
 2016 - \$1 = ₹ 65.46
 2017 - \$1 = ₹ 67.09
 2018 - \$1 = ₹ 64.45 (upto 31st March 2018)

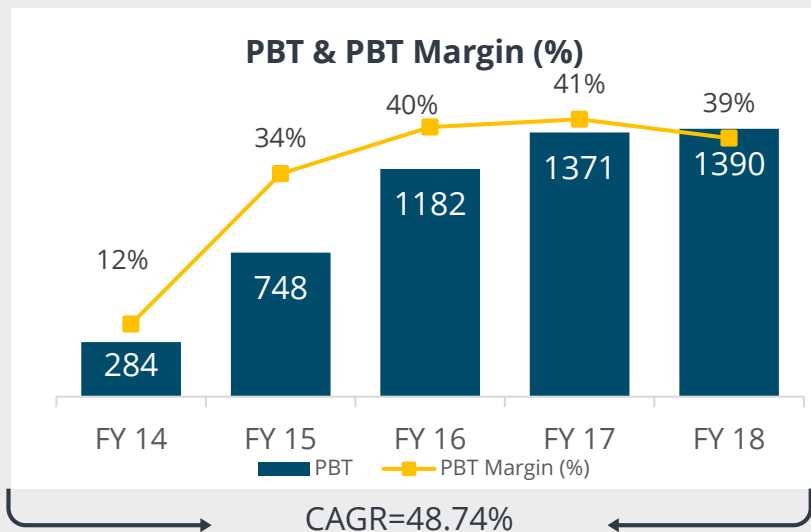
Revenue from Operations



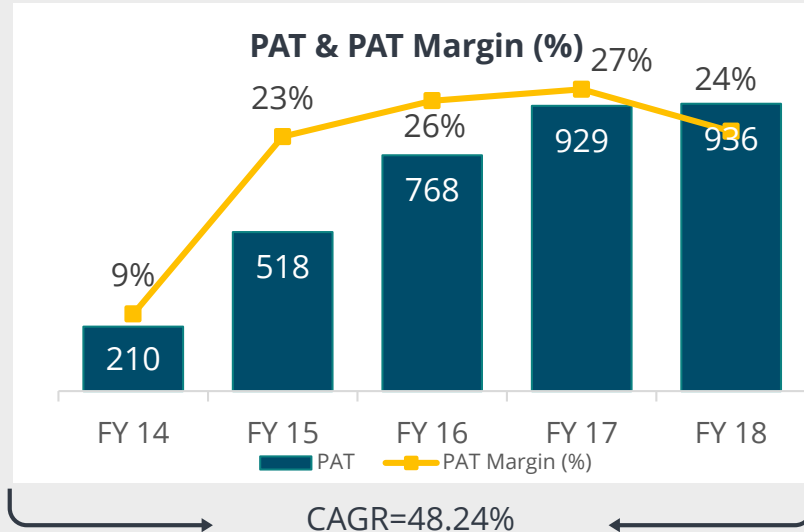
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



PAT & PAT Margin (%)

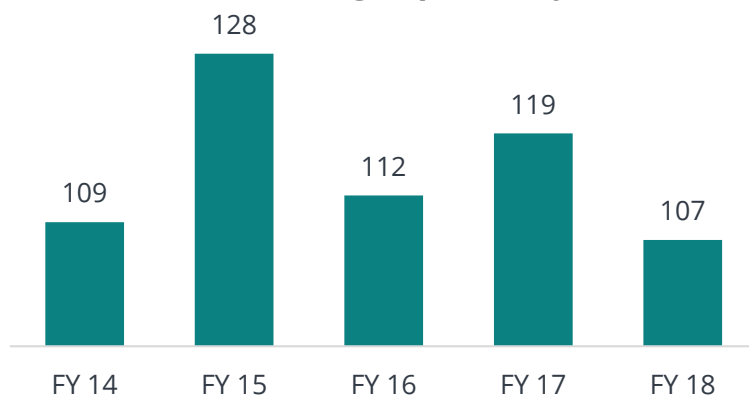


Note: As per IGAAP | FY17 & FY18 – as per IndAs

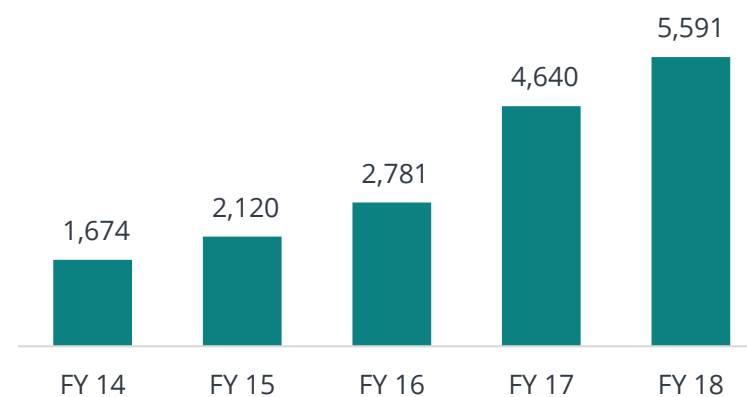
All numbers are on Consolidated basis

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

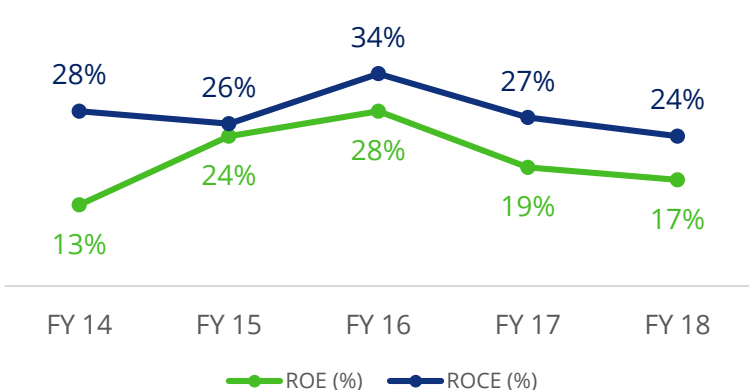
Net Working Capital (Days)



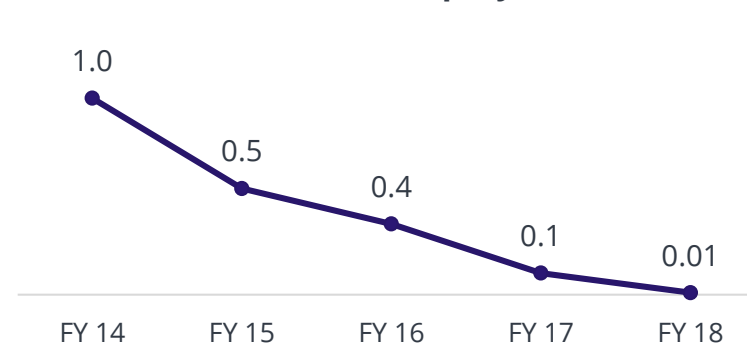
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



Note: As per IGAAP | FY17 & FY18 – 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

Stock Data (As on 18th May 2018)



Market Capitalization (₹)

25,284 mn



Shares Outstanding

111.6 mn



Free Float

30.22 mn



Symbol (NSE/ BSE)

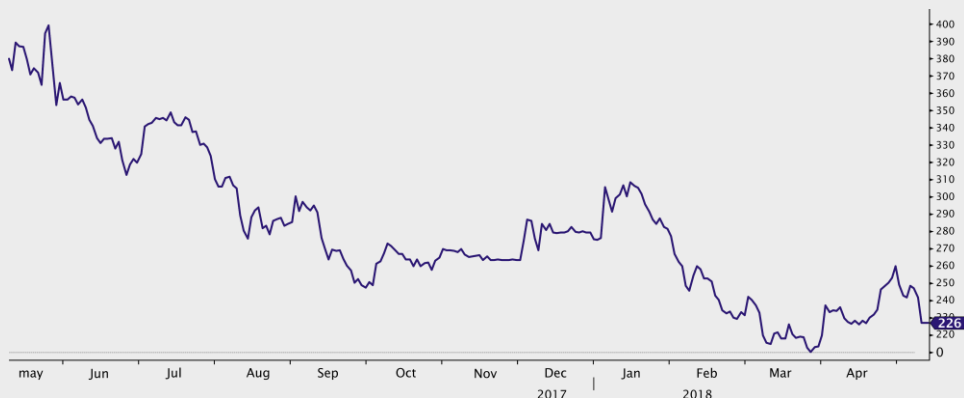
ADVENZYMES / 540025



Average Daily Volume (3 months)

40,897

Stock Chart (As on 18th May 2018)

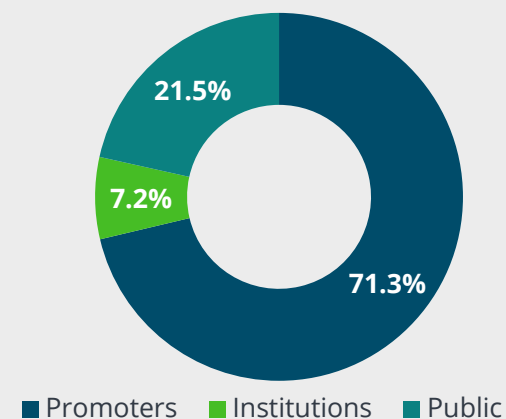


Source: BSE, NSE, Thomson Reuters

Top 5 Institutional Holders (As on 11th May 2018)

Institutions	OS (%)
HDFC Asset Management Co. Ltd. (Invst Mgmt)	1.97
DSP BlackRock Investment Managers Pvt Ltd.	1.50
First State Investment Management (UK) Ltd.	1.58
Reliance Capital Trustee Co. Ltd	1.35
Pacific Assets Trust Plc	0.54

Shareholding Pattern (%)

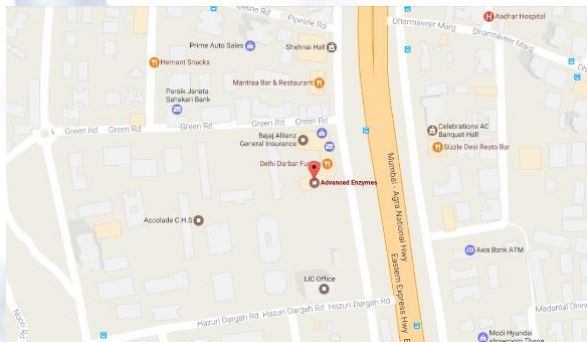


Note: Data mentioned in above chart is as on 31st March 2018

IR Contact:

Piyush Rathi - Chief Business Officer

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Web: www.advancedenzymes.com

Thank You