



Astec LifeSciences Ltd.

Date: 25th January, 2024

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

Ref.: BSE Scrip Code No. "533138"

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

Ref.: "ASTEC"

Debt Segment NSE:
NCD-ASTEC-ISIN: INE563J08015

Sub.: Press Release

The Board of Directors of Astec LifeSciences Limited ("the Company"), at its Meeting held on **Thursday, 25th January, 2024**, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months' period ended 31st December, 2023.

We enclose a copy of the Press Release and the same is being placed on the website of the Company.

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

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CIN: L99999MH1994PLC076236

PRESS RELEASE

Mumbai, January 25, 2024: Astec LifeSciences Limited (“Astec”) has today announced its financial results for the third quarter ended December 31, 2023

FINANCIAL OVERVIEW

Q3FY24 Financial Summary

- The Company reported consolidated total income of Rs. 51.7 crore in Q3FY24 as compared to Rs. 121.0 crore in Q3FY23
- The Company reported consolidated EBITDA loss of Rs. 17.4 crore in Q3FY24 as compared to profit of Rs. 15.9 crore in the same period last year

9MFY24 Financial Summary

- The Company reported consolidated total income of Rs. 308.0 crore in 9MFY24 as compared to Rs. 511.7 crore in 9MFY23
- The Company reported consolidated EBITDA loss of Rs. 15.0 crore in 9MFY24 as compared to profit of Rs. 81.3 crore in the same period last year

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q3FY24 and 9MFY24)

(in Rs. crore)

Particulars	Q3FY24	Q3FY23	% Change	9MFY24	9MFY23	% Change
Total Income	51.7	121.0	-57.3%	308.0	511.7	-39.8%
Earnings before depreciation, interest and taxes (EBITDA)	(17.4)	15.9	NM	(15.0)	81.3	NM
Profit Before Tax (PBT)	(32.2)	1.2	NM	(60.8)	41.1	NM
Net Profit after tax (PAT)	(24.3)	0.8	NM	(45.9)	30.6	NM

CHAIRMAN'S COMMENTS

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

Astec continued to witness lower realisations and demand headwinds in enterprise products on account of inventory glut across key markets. Challenging market conditions, exacerbated by destocking in the export markets and excess supply from China, have resulted in significant margin erosion.

During the quarter, Astec maintained a steady focus on new product development along with strategic commitment to long-term R&D projects.

Revenue from Operations (in Rs. crore)	Q3FY24	Q3FY23	% Change	9MFY24	9MFY23	% Change
Category Breakdown						
Enterprise	28	68	-59%	140	409	-66%
Contract Manufacturing	23	49	-53%	165	93	78%
Geography Breakdown						
Exports	41	89	-53%	214	317	-33%
Domestic	9	28	-67%	91	184	-51%

Q3FY24 Business highlights –

- Sustained weakness in key Enterprise products severely impacted Astec's revenues and margins as compared to same period last year. However, Contract Manufacturing (CMO) business margins continued to improve further.
- Gross margin declined to 30.5% in Q3FY24 from 40.5% in Q3FY23, due to lower realisations in the enterprise products.
- On the product development front, Astec remains on track to commercialize new products in the coming quarters.

9MFY24 Business highlights –

- In terms of YTD performance, Astec's contract manufacturing business delivered strong volume and margin performance. CMO revenues grew by 78% y-o-y driven by new product.
- Robust execution in CMO portfolio, however, was offset by subdued performance in enterprise products due to severe demand-supply imbalance and lower realisations.

- 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

For further information, please contact:

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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."