

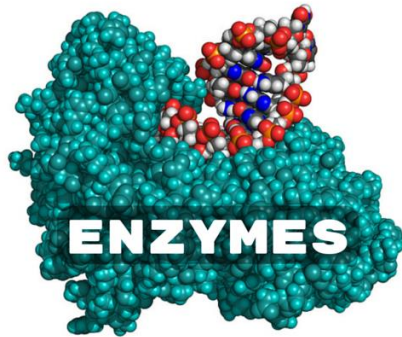
Advanced Enzyme Technologies Limited



Where ENZYME is Life

Earning Presentation | Q2FY20

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 undertakes 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

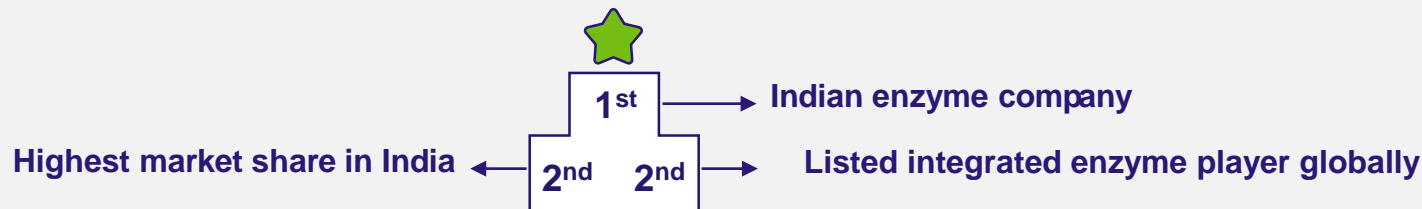


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

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



25+

Years of Fermentation Experience



7

Registered Patents



11

Food Enzyme Dossiers filed with EFSA



2*

GRAS Dossier evaluated by US FDA



420

m³ Fermentation Capacity



550+

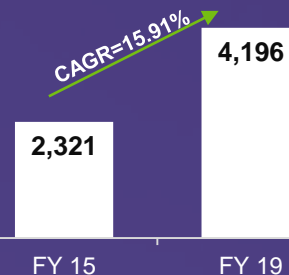
Employees

Note: Facts & Figures as on 31st March 2019

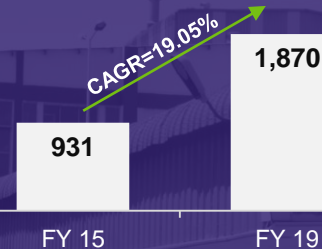
*1 GRAS Dossier under evaluation with US FDA

Note: 2015: as per IGAAP | 2019: as per IndAs

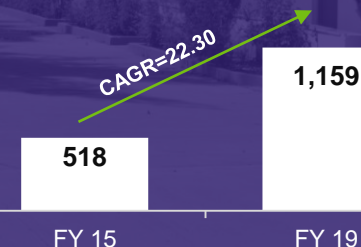
Revenue (₹ mn)



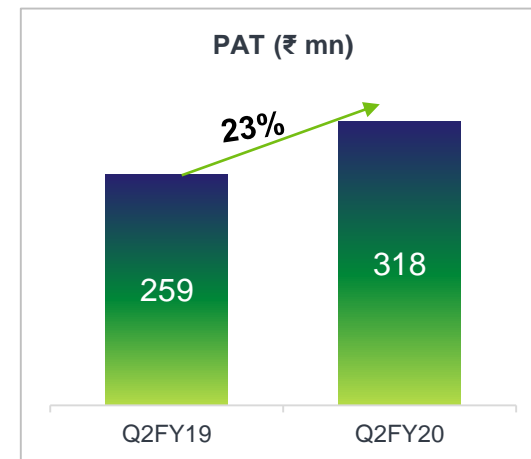
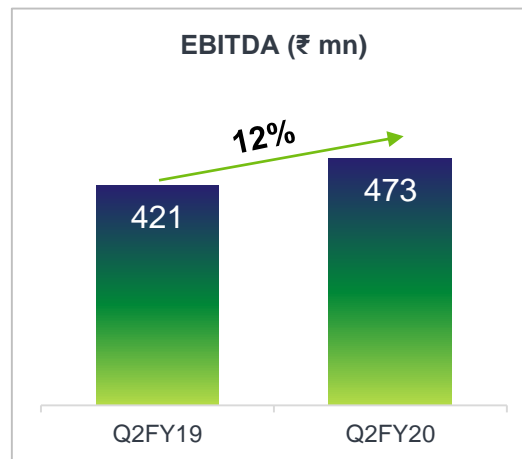
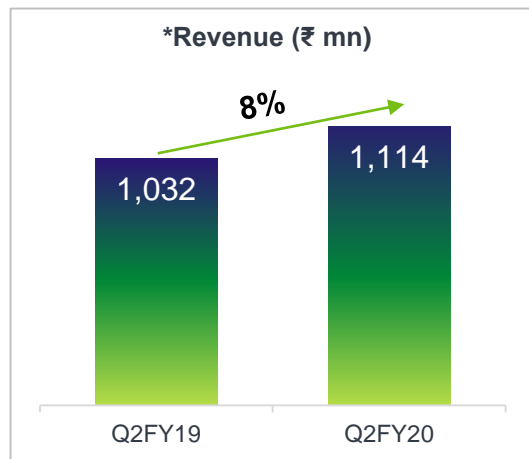
EBIDTA (₹ mn)



PAT (₹ mn)



Results Summary – Q1FY20 (Consolidated)



Revenue Breakup ₹ in Million

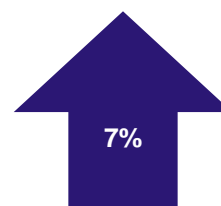
*YoY Growth

Animal HC



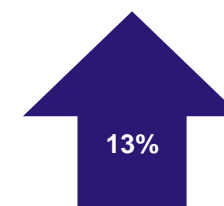
Q2FY20	129
Q2FY19	118

Human HC



Q2FY20	824
Q2FY19	770

Industrial Bio-Processing



Q2FY20	161
Q2FY19	142

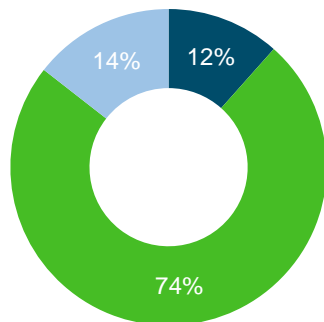
Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

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

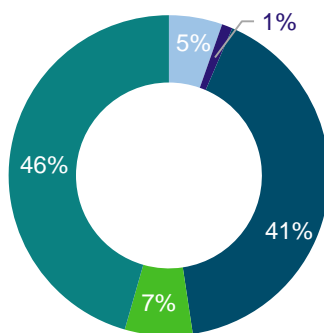
Q2FY20

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



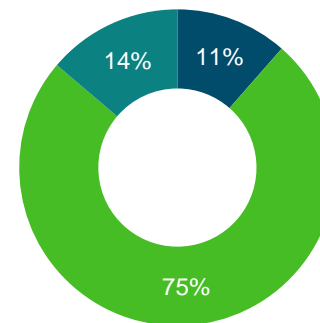
■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

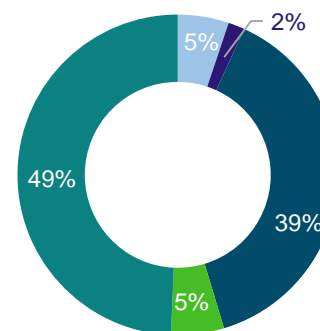
Q2FY19

Segmental Revenue Split (%)



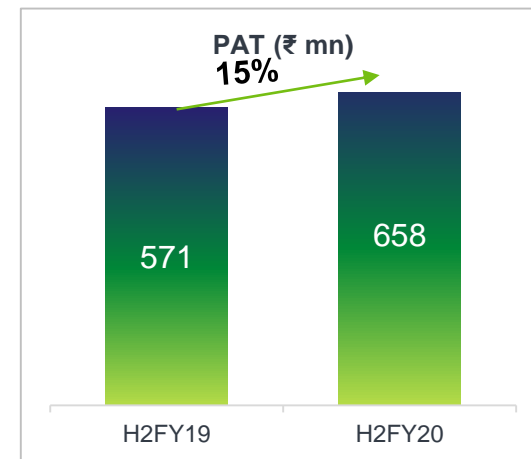
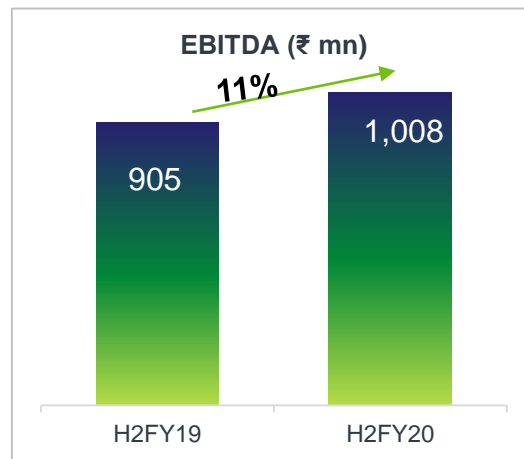
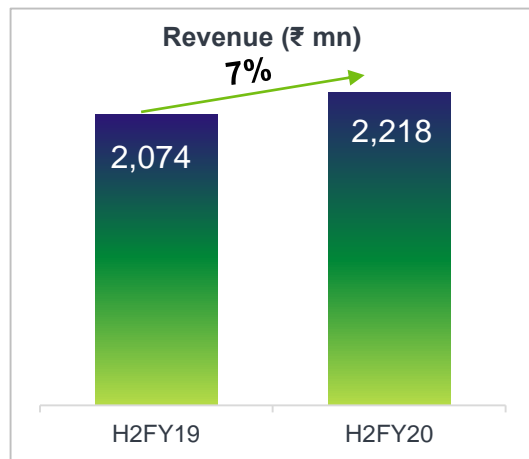
■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



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

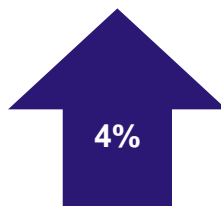
4. Ind AS adjustments are carried out on account of commission and discount.



Revenue Breakup ₹ in Million

*YoY Growth

Animal HC



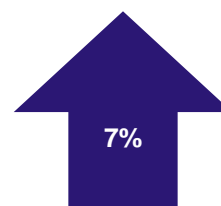
H1FY20

261

H1FY19

250

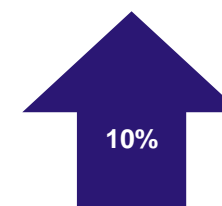
Human HC



1,630

1,527

Industrial Bio-Processing



324

294

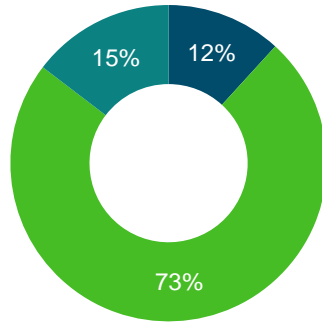
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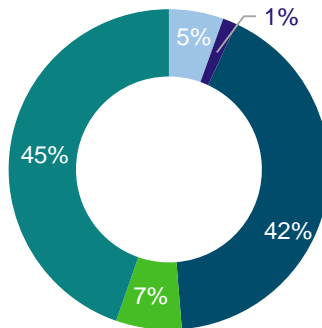
H1FY20

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



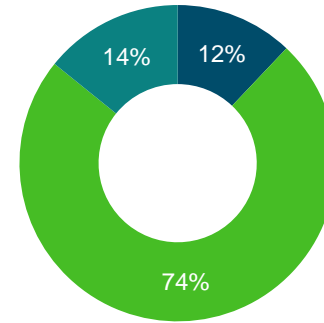
■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

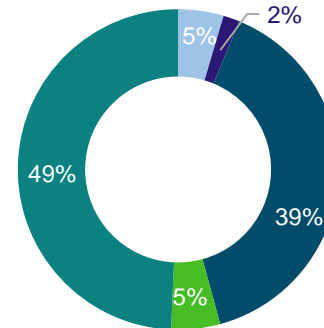
H1FY19

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



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

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

Profit & Loss (Consolidated) – Q2FY20 & H1FY20

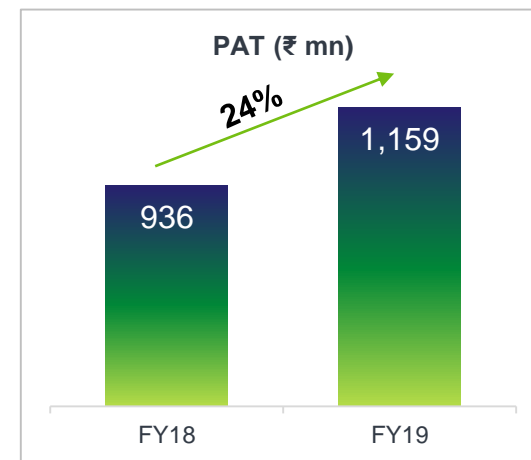
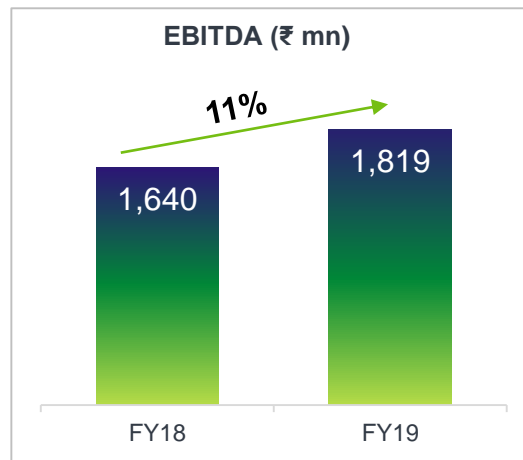
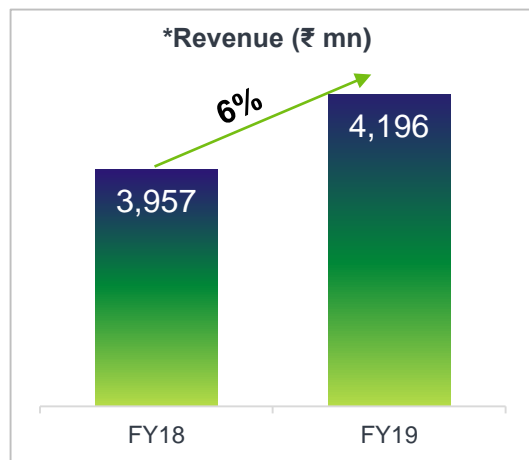
₹ in Million except per share data

Particulars	Q2FY20 Unaudited	Q1FY20 Unaudited	Q2FY19 Unaudited	Y-o-Y (%)	H1FY20 Unaudited	H1FY19 Unaudited	Y-o-Y (%)
Income from Operations	1,114	1,103	1,032	8%	2,218	2,075	7%
Expenses	706	631	663	6%	1,338	1,274	5%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	408	472	369	11%	860	801	7%
Other Income	15	11	20	(25%)	26	24	8%
Profit from ordinary activities before Finance Costs and Exceptional Item	423	483	389	9%	906	825	10%
Finance costs	7	8	23	(70%)	15	37	(59%)
Profit from ordinary activities before exceptional item and tax	416	475	366	14%	891	788	13%
Profit from ordinary activities before tax	416	475	366	14%	891	788	13%
Tax	98	135	107	(8%)	233	217	7%
Net Profit for the period	318	340	259	23%	658	571	15%
Earnings Per Share	2.77	2.99	2.22		5.76	4.87	

Balance Sheet (Consolidated) – H1FY20

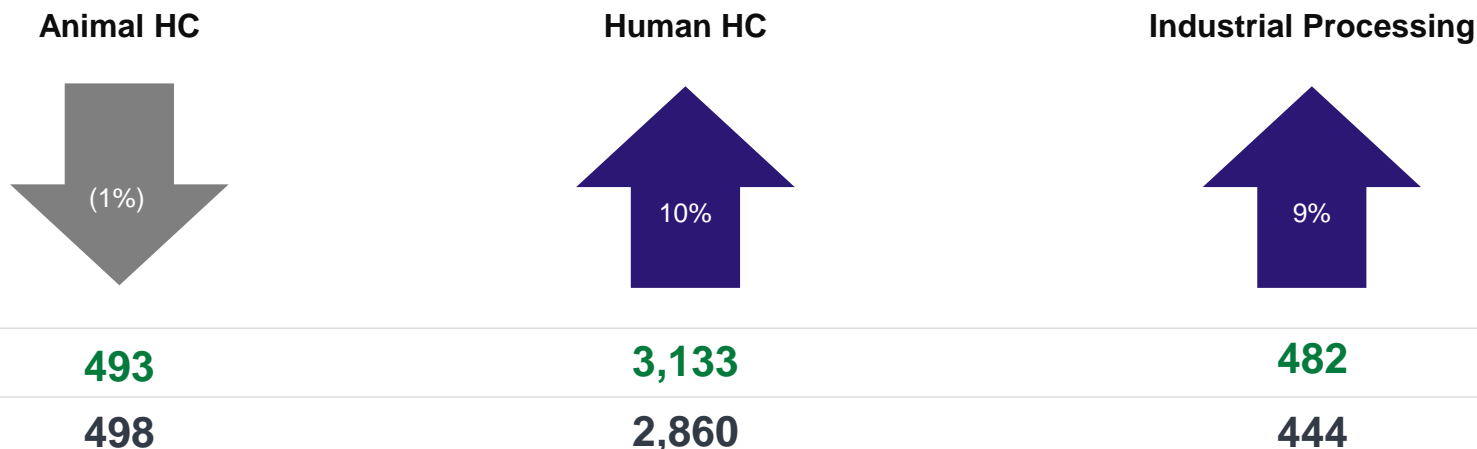
₹ in Million

Particulars	H1FY20 Unaudited	H1FY19 Unaudited
Assets		
Property, plant and equipment	1,706	1,647
Capital work-in-progress	157	103
Intangible assets	594	677
Goodwill	2,764	2,850
Other non-current assets	185	173
Current assets	3,396	2,725
Assets held for sale	48	48
Total Assets	8,850	8,223
Equity And Liabilities		
Equity share capital	223	223
Other equity	7,215	6,214
Non-controlling interest	267	245
Non-current liabilities	460	428
Current liabilities	630	1,067
Liabilities classified as held for sale	55	46
Total – Equity and Liabilities	8,850	8,223



Revenue Breakup ₹ in Million

*YoY Growth



Note: 1.. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. EBITDA is excluding other income

4. Does not include sales made by Evoxx

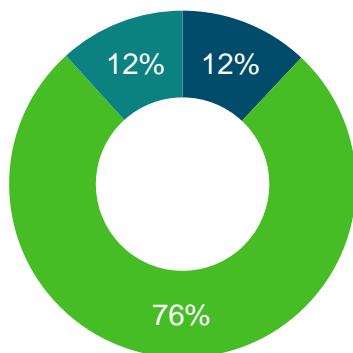
5. PAT is before minority

6. Segment-wise revenue does not include other operating income

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

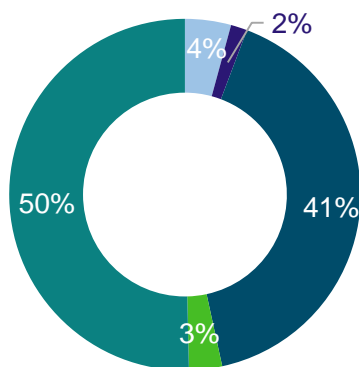
FY19

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

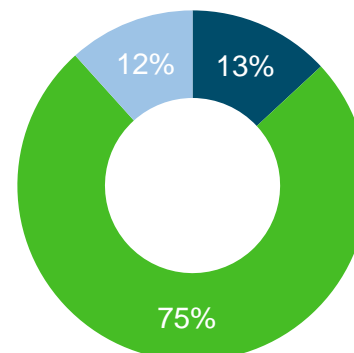
Geographical Revenue Split (%)



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

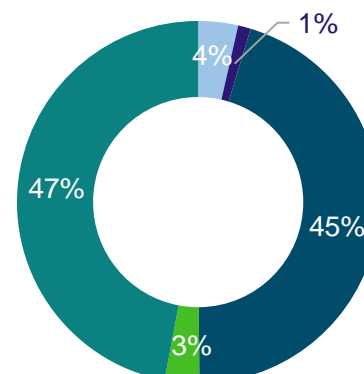
FY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



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

Note: 1.. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. Does not include sales made by Evoxx

4. Segment-wise revenue does not include other operating income

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

Profit & Loss (Consolidated) – FY19

₹ in Million except per share data

Particulars	FY19 Audited	FY18 Audited	Y-o-Y (%)
Income from Operations	4,196	3,957	6%
Expenses	2,588	2,500	4%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	1,608	1,457	10%
Other Income	50	14	261%
Profit from ordinary activities before Finance Costs and Exceptional Item	1,658	1,471	13%
Finance costs	39	81	(52%)
Profit from ordinary activities before exceptional item and tax	1,620	1,390	17%
Profit from ordinary activities before tax	1,620	1,390	17%
Tax	461	454	1%
Net Profit for the period	1,159	936	24%
Earnings Per Share	9.95	8.07	

Balance Sheet (Consolidated) – FY19

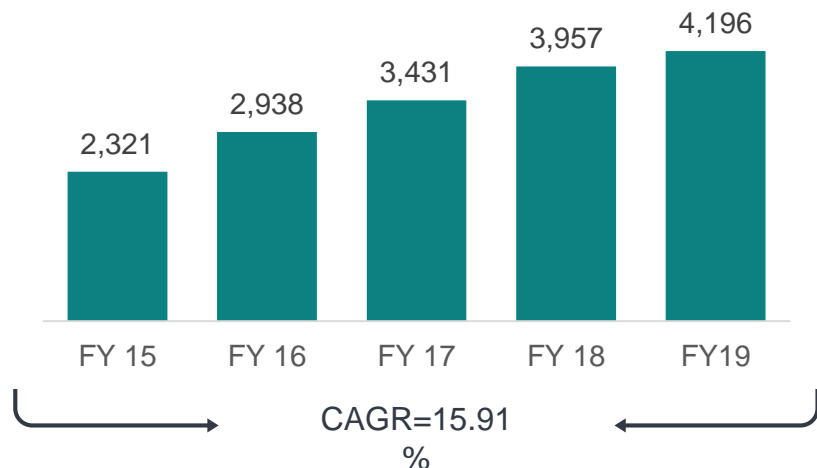
₹ in Million

Particulars	FY19 Audited	FY18 Audited
Assets		
Property, plant and equipment	1,618	1,667
Capital work-in-progress	105	105
Intangible assets	622	662
Goodwill	2,715	2,584
Other non-current assets	183	143
Current assets	2,821	2,107
Assets held for sale	48	48
Total Assets	8,111	7,316
Equity And Liabilities		
Equity share capital	223	223
Other equity	6,565	5,368
Non-controlling interest	260	226
Non-current liabilities	358	471
Current liabilities	651	987
Liabilities classified as held for sale	54	41
Total – Equity and Liabilities	8,111	7,316

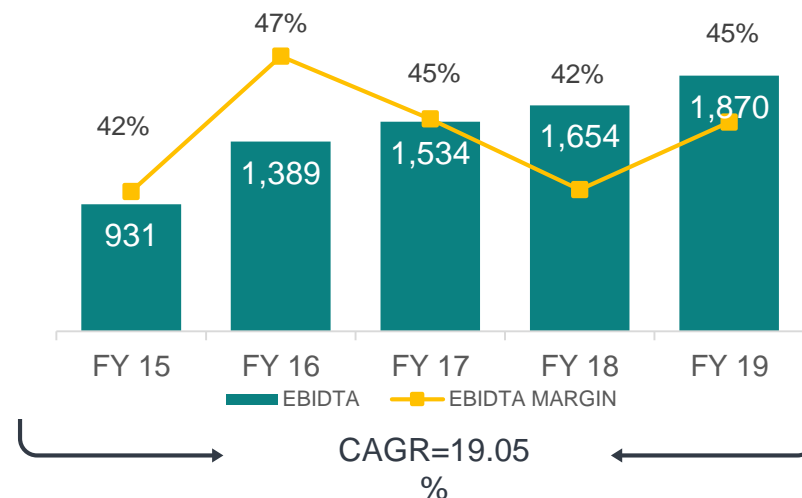
Strong Financial Performance – FY19

₹ in Million

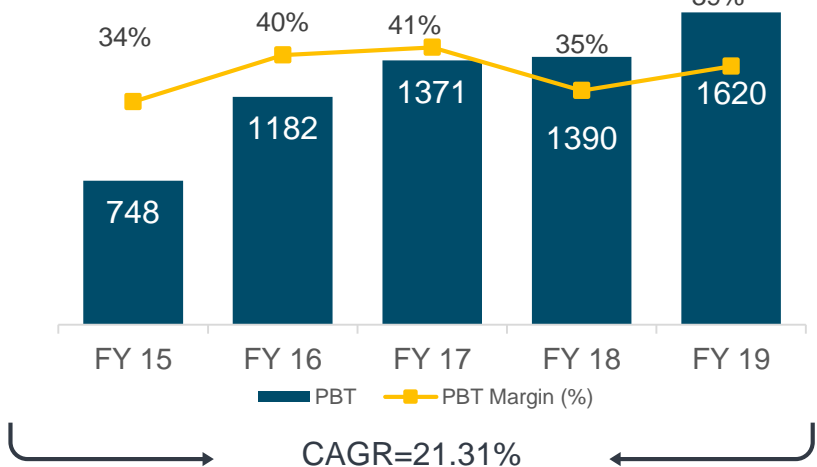
Revenue from Operations



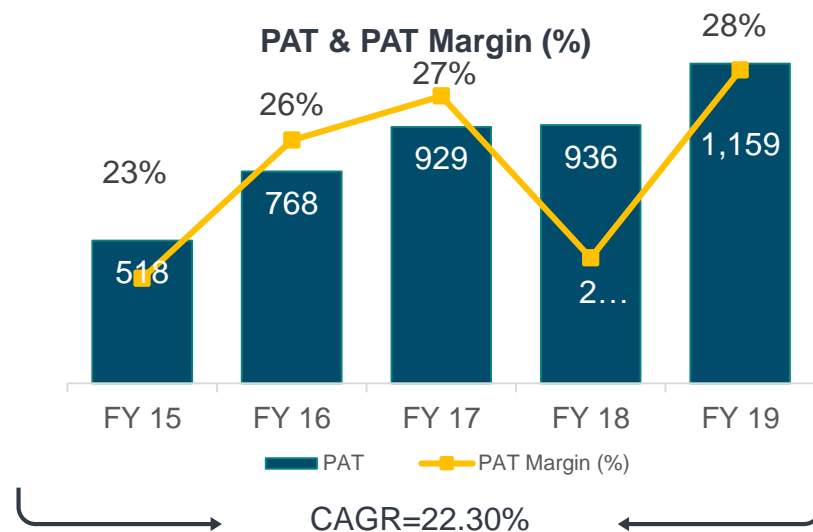
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



PAT & PAT Margin (%)

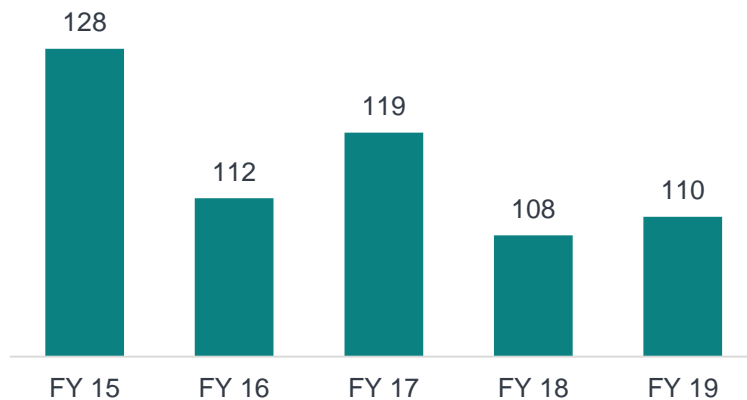


Note: As per IGAAP | FY17, FY18, FY19 – as per IndAs

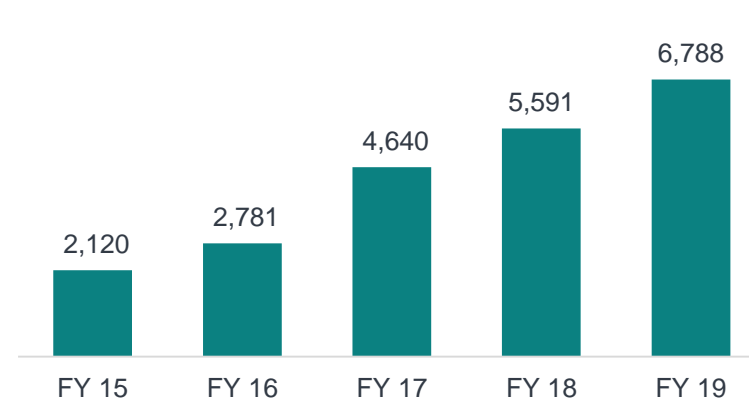
All numbers are on Consolidated basis

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

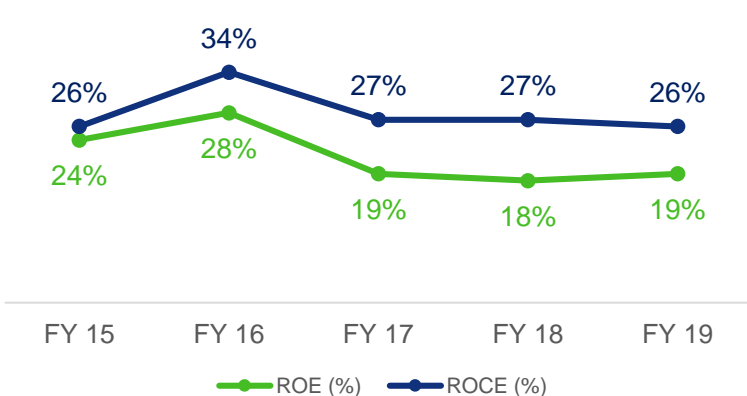
Net Working Capital (Days)



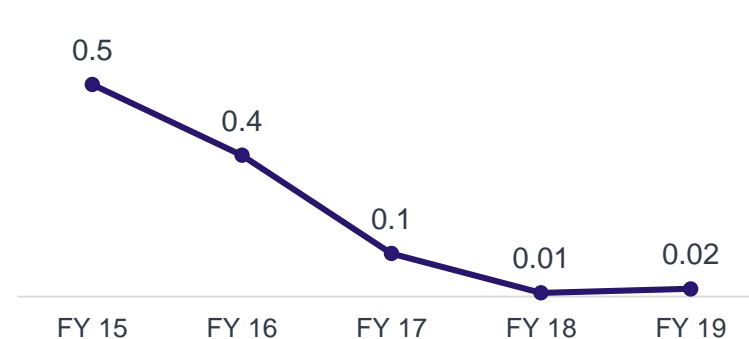
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)







Note: As per IGAAP | FY17, FY18 & FY19 – as per IndAs

All numbers are on Consolidated basis

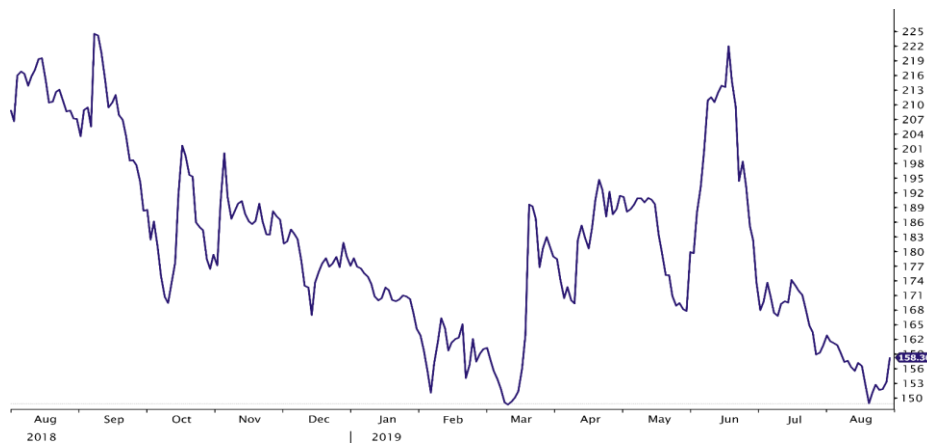
Net working capital days = $\frac{\text{Trade receivables} + \text{inventories} - \text{Trade payables}}{\text{Revenue from operations}} \times 365$

Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Stock Data (As on 08th August 2019)

 Market Capitalization (₹)	17,666 mn
 Shares Outstanding	111.6 mn
 Free Float	5,123 mn
 Symbol (NSE/ BSE)	ADVENZYMES / 540025

Stock Chart (As on 08th August 2019)

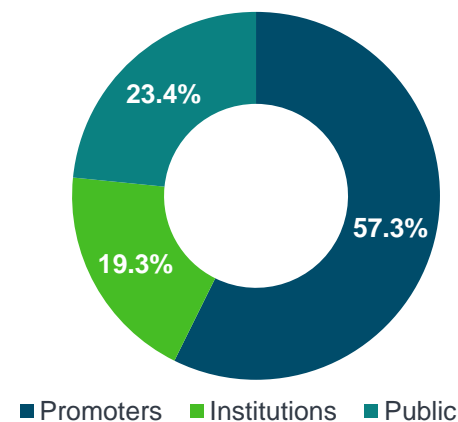


Source: BSE, NSE, Thomson Reuters

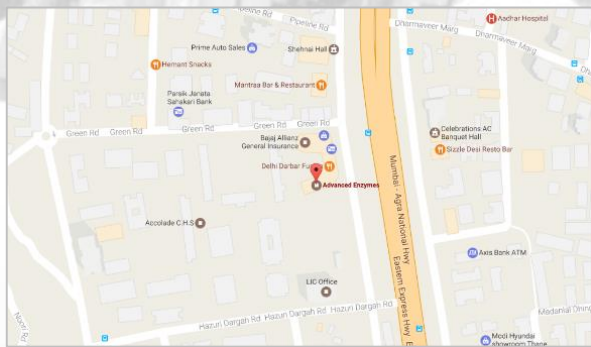
Top 5 Institutional Holders (As on 02nd August 2019)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.09
HDFC SMALL CAP FUND	3.89
HDFC TRUSTEE COMPANY LTD. A/C HDFC CAPITAL BUILDER VALUE FUND	2.32
RELIANCE CAPITAL TRUSTEE CO.	1.56
LACUNA - ADAMANT ASIA PACIFIC HEALTH	0.18

Shareholding Pattern (%)



Note: Data mentioned in above chart is as on 30th June 2019



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Thank You