

August 14, 2021

To

BSE Limited
Department of Corporate Affairs
P. J. Towers, Dalal Street,
Mumbai- 400 001
Scrip ID-540025

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
Scrip Code-ADVENZYMES

Dear Sir,

Sub: Transcript of Conference call held on August 11, 2021 for Un-audited financial results for the quarter ended June 30, 2021

In furtherance to our intimation letter dated August 08, 2021, please find enclosed the Transcript of the Conference call held on Wednesday, August 11, 2021 with Analysts and Investors for the un-audited Financial Results of the Company for the quarter ended June 30, 2021.

The aforesaid information is also being uploaded on the Company's website.

Kindly take same on your records.

Thanking you,
Yours Faithfully,

For Advanced Enzyme Technologies Limited

Sanjay Basantani
Company Secretary and Head – Legal

Encl.: As above



“Advanced Enzyme Technologies Limited
Q1 FY2022 Earning Conference Call”

August 11, 2021



MANAGEMENT: **MR. VASANT L. RATHI - CHAIRMAN - ADVANCED ENZYMES TECHNOLOGIES LIMITED**
 MR. MUKUND KABRA – WHOLE-TIME DIRECTOR - ADVANCED ENZYME TECHNOLOGIES LIMITED
 MR. BENI PRASAD RAUKA – CHIEF FINANCIAL OFFICER - ADVANCED ENZYME TECHNOLOGIES LIMITED
 MR. RONAK SARAF – MANAGER - INVESTOR RELATIONS - ADVANCED ENZYMES TECHNOLOGIES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Q1 FY2022 Earnings Conference Call of Advanced Enzyme Technologies Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ronak Saraf from Advanced Enzymes Technologies Limited. Thank you and over to you, Sir!

Ronak Saraf: Good evening everyone. Welcome to the Advanced Enzymes First Quarter 2022 Earnings Conference Call. My name is Ronak Saraf and I am the Manager (Investor Relations) here at Advanced Enzymes. I hope you all are doing well.

Joining me on the call today are Mr. Vasant Rathi - Chairman - Advanced Enzymes, Mr. Mukund Kabra – Whole Time Director, and Mr. Beni Prasad Rauka – Group CFO.

We have prepared a detailed presentation to supplement our comments during this conference call. This presentation is posted in the investor relation section of Advanced Enzymes website, and on stock exchange website as well.

Before we proceed, I would request you all to please read the forward-looking statement disclaimer contained in the presentation. During our call, we will make forward-looking statements regarding our expectation, our predictions about the future because these statements are based on current assumptions and the factors that involve risk and uncertainty our actual performance and results may differ materially from our forward-looking statements.

With this I will now hand the call over to Mr. Kabra. Over to you, Sir!

Mukund Kabra: Thank you Ronak. Good evening everybody, I welcome you all again along with the whole AETL family to this conference call for the quarter-ended June 30, 2021. First and foremost we hope that you and your respective families are in good health and high spirits.

COVID is still not gone, so I would request you all to take the necessary precautions. We at Advanced Enzymes are regularly being updated with the

current COVID-19 scenarios and safeguarding our employees and customers as an interest is always being our top most priority.

In the first segment of this call, we will be taking you through the earnings update and the business highlights and then we will open up the floor for the question-and-answers.

Q1 of FY2022 began with the second wave of COVID, little expect even during these challenging circumstances, we are proud to announce that Advanced Enzymes has demonstrated tremendous resilience, we are again positive on all the parameters driven by consistent performance by all business segments.

Our revenue grew by 24% on year-on-year basis to Rs.1,370 million, our EBITDA grew by 21% to Rs.628 million during the quarter, our PAT grew by 15% to Rs.399 million, EBITDA margins stood at 46% when PAT margin stood at 29% during the quarter.

Now I will take you through the segmental revenues, the Human Nutrition contributed 65%, Animal Nutrition contributed 10%, Industrial Bio-Processing contributed 15%, and Specialized Manufacturing contributed 10% in the total revenue during this quarter. The Human Nutrition segment grew by 3% to Rs.892 million in Q1 FY2022 as compared to Rs.886 million in Q1 FY2021. The Animal Nutrition has shown a significant improvement and delivered a growth of 32% to Rs.140 million in Q1 FY2022 as against Rs.106 million in Q1 FY2021.

The Bio-Processing segment outperformed by 66% during this quarter. It accounted to Rs.204 million in Q1 FY2022 as compared to Rs.131 million in Q1 FY2021. This quarter we have a newly added revenue stream Specialized Manufacturing which contributed Rs.134 million to our revenues.

On the geographical revenue front, our domestic sale accounted for 42% while the international sales accounted for 58% of the total revenue during this quarter. Domestic sales grew by 11% to Rs.579 million during this quarter on year on basis while the international sales grew by 35% to Rs.791 million during this quarter.

We are retaining our guidance provided during the last concall until we see any major events happening. I hope you all have gone through our presentation for the focus area, we tried to make it comprehensive for more clarity also we are very close to our launch of B2C nutraceuticals platform which will be communicated to you soon.

Now let me hand over this to Mr. Rauka our CFO who will walk you through the quarterly financial review. Over to you Rauka, Sir!

Beni Prasad Rauka: Thank you very much Mukund. Good evening everyone. I think Mukund already spoke about year-on-year growth and the numbers. I will just give you on quarter-on-quarter numbers and the growth.

Our revenue has increased by Rs. 38 million from Rs. 1,332 million to Rs. 1370 million and EBITDA is up from Rs. 549 million to Rs. 628 million and a growth of 14%. Our profit before tax is up by 15% from Rs. 478 million to Rs. 550 million. PAT has increased 18% it is just about Rs. 400 million, it is Rs. 399 million, so registered a growth of 18% in profit after tax.

Our finance cost during the quarter remained at Rs. 5 million and depreciation and amortization cost is slightly higher by about Rs. 60 million this is because of inclusion of SciTech Specialties and some amount of write-off on because of this acquisition we need to do purchase price allocations, so whatever intangible assets are there, has also been taken into account and the depreciation is increased because of that.

A couple of numbers which generally we share about Evoxx; Evoxx our topline is Rs. 62 million but this quarter we had a negative EBITDA in Evoxx about 10 million as compared to the previous year where we were not positive but there was no negative also in EBITDA as far as Q4 is concerned.

JC Biotech sale is at Rs. 123 million and EBITDA of Rs. 31 million and we had a PAT of Rs. 14 million as compared to Rs. 84 million, Rs. 60 million, and Rs. 3 million respectively. Our largest anti-inflammatory enzyme sales stood at about Rs. 245 million, about 18% of our total sales as compared to Rs. 217 million in Q1 of last year about 20%. We have seen a 13% growth in that particular anti-inflammatory enzymes, and the Q4 our sale was about Rs. 281 million roughly

21% of our total sales. Top customers, top ten customers contributed about 34% of our total revenue as compared to 43% in Q1 of FY21 and 32% in Q4 of FY21.

These are some of the numbers and now I would request to open the floor for question-and-answer session. Thank you very much and whatever questions you have, please go ahead and raise your questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Rohit Sinha from Emkay Global. Please go ahead.

Rohit Sinha: Thank you for taking my question. Congratulations for a good set of numbers. My first question is that we saw some good recovery in animal healthcare and food business after pandemic and bird flu impact what we have seen in last few quarters. So is there any pent up demand contribution or it is a new normal rate we could be seeing going forward?

Mukund Kabra: Rohit, we see that it is in the food areas it is the runrate which is going forward will be the same in the annual field area the demand is little bit more driven because of the inflation in the prices of soya flour and other commodities, so some of the product sale has increased we hope that this trend will continue and at least for second and third quarter and probably the sale will be maintained as you move on.

Rohit Sinha: Secondly, if we remove SSPL revenue in this quarter our sales growth was almost 12% on Y-on-Y basis. So that is where again this is where 12% kind of growth is what I think we were also guiding previously, so are we confident on that kind of run rate in the remaining quarter or it is again something?

Mukund Kabra: The pandemic has affected somewhat of our human business to some extent, because of the pandemic but yes the 12% growth rate whatever we are talking about is maintained.

Rohit Sinha: In terms of SSPL sales number which has almost doubled from Q4 FY2021 from Rs. 29 million to this time Rs. 34 million. So is there any seasonality nature in the business or this is because of the integration with this Advanced Enzymes growth?

Mukund Kabra: It is a combination of both, in the last quarter the SSPL revenue was for the 79 days, in this quarter the sale is for the whole quarter so some number have increased and we are trying to integrate, so the numbers are going up.

Rohit Sinha: If you could help us have the SSPL's Q1 FY2021 numbers just some in case on Y-on-Y we want to compare?

Beni Prasad Rauka: So, Rohit what do you want exactly you want the topline of SSPL in Q1?

Rohit Sinha: Yes.

Beni Prasad Rauka: Mukund has already spoke about this. It is about Rs. 134 million of topline as compared to Rs. 84 million for 79 or 80 days in the last quarter.

Rohit Sinha: If we can compare it with Q1 FY2021 if at all you can provide the number?

Beni Prasad Rauka: No. That is not available, whatever relevant is for us, is Q4 and then Q1 of this year. I can provide you numbers separately if that will be required

Rohit Sinha: Lastly, on the gross margin side the gross margin improving on Y-on-Y as well as Q-on-Q basis even after SSPL inclusion. So, if you could help us how SSPL contributing to the gross margin level or what kind of benefits Advanced Enzyme has got in this quarter?

Beni Prasad Rauka: I will give you a little bit number side. SSPL contribution is in the sense on overall in absolute numbers because Rs. 134 million of their revenue has given some gross contribution of Rs. 80 million, I am talking about gross contribution basis the raw material cost. But other than that whatever improvement as such you are saying about gross margin in terms of percentage is mainly because of change in our sales mix, so its' like different products in a different segment have different gross margin. So, if sales of a couple of products having higher gross margin gone up in this quarter as compared to the previous quarter so it is mainly because of that reason.

Rohit Sinha: Lastly, if I can squeeze one more could you help us through the future product pipeline and any new product concave in the different segments in the near future?

Beni Prasad Rauka: Mukund will take this question.

Mukund Kabra: Rohit, we have already talked about our focus areas. The focus area the products which will come in the biocatalyst areas in the food areas and the probiotic areas and this is all our focus areas. So the new enzymes, new things, whatever we are developing are coming into this areas.

Rohit Sinha: That is it from my side sir. Thank you.

Moderator: Thank you. The next question is from the line of Shikha Mehta from Equitree Capital. Please go ahead.

Shikha Mehta: Good afternoon Sir. I just have a couple of questions. Could you tell us the R&D spend for this quarter?

Beni Prasad Rauka: Yes, it is about Rs. 34 million.

Shikha Mehta: And for the same quarter last year.

Beni Prasad Rauka: I will come back to you with that number.

Shikha Mehta: If you could give us how much we did from probiotics and biocatalyst separately this quarter?

Beni Prasad Rauka: So you want the separate number for probiotics, right.

Shikha Mehta: Right.

Beni Prasad Rauka: So probiotic sale as such for this quarter is about Rs. 142 million.

Shikha Mehta: We have spoken about the different areas in which we see growth coming in over the next couple of years, if you could just give a more detailed view on how we would be ramping up which sectors would be doing how and by then we could see decent growth in the sectors we have been talking about for the last couple of quarters it would be helpful?

Mukund Kabra: We expect the growth to come from the third and fourth quarter from the biocatalyst area as we are talking about it. Food, we will do little better but not like what we expected because of the pandemic and because of the travel

restrictions whatever we have discussed. The same story is with the animal feed, as you can see even though like we are ramping up the process of hiring the people in this quarter into all of these areas in the marketing side. So we are working on it and we will see how this pandemic goes and then how quickly we can just ramp up in the growth biotic.

Beni Prasad Rauka: Shikha, our R&D spend in Q1 of last year was 22 million and Q4 it was 43 million and 34 million in this quarter.

Shikha Mehta: Thank you.

Moderator: Thank you. The next question is from the line of Shaishav Patani from Anvil Share & Stock Broking. Please go ahead.

Shaishav Patani: Thank you for giving me the opportunity. I just wanted to know there is a quite big jump in the other expenses and the employee cost. Is there any particular expenses which has increased during the quarter because when you compare it to the same quarter last year it is almost at Rs. 165.8 million compared to Rs. 48.82 million.

Beni Prasad Rauka: I mean the first question is why the other expenses are up in this quarter as compared to the last year quarter, right.

Shaishav Patani: Yes.

Beni Prasad Rauka: So number one it is because of SciTech, SciTech we have acquired in the month of January 2021. So last year in the Q1 there were no expenses of SSPL in our books. This is roughly about a big chunk of about Rs 30 million and in addition to that, this year in the first quarter our operational activities are more than last year first quarter. Because the last year during the first quarter, first time that pandemic has affected everyone very heavily and after that lot of precautions were taken and then this year in the first quarter operationally we have done better. So our operational expenses like power and fuel expenses, stores, freight expenses all these expenses has gone up. So that has contributed an increase in our other expenses of about Rs. 83 million. Employee benefit expenses if you really compare with the Q1 of last year then it is because of annual increments, some incentives and then also the impact of inclusion of SciTech so the payroll

cost of SciTech is also included during this Q1 of FY2022. Employee benefit expenses going up from Rs. 211 million to Rs. 269 million or so.

Mukund Kabra: There was also one more contribution, last year we have given our increments in the month of August because of the pandemic which was there and this year it was in the April. So, when we compare quarter-on-quarter we can see there is a double impact rather than the single impact.

Shaishav Patani: I am sorry can you come again on that point.

Beni Prasad Rauka: Yes, so what he is saying last year the increments were given effective from August 1, 2020 this year the increments are given from April 1, 2021 so last year in the first quarter the increase in salary was not there in the payroll cost.

Shaishav Patani: That is all from my side. If I have anything I will come back in the queue. Thank you.

Moderator: Thank you. The next question is from the line of Alisha Mahawla from Envision Capital. Please go ahead.

Alisha Mahawla: Sir I just wanted to understand in our human health business we see a constant decline in the run rate if you see from Q3 to Q4 and coming into Q1 of this year, what is the reason for this decline and how do we see this business picking up going forward.

Mukund Kabra: We expect the human business will be constant for another quarter or so and then it should again pick it up.

Alisha Mahawla: Sure but what is the reason for this decline?

Mukund Kabra: It is because if you really look at it, the pandemic that has all the focus rather than any other enzymes or any other areas even the people are not working completely. In the pharma companies, they were working like the R&D is 50% or something and all the focus in the R&D was like more towards the pandemic drugs and other things rather than the many other areas so we expect this trend will continue for another one or two quarter and then it should really pick it up.

Alisha Mahawla: Coming to your animal health segment while you did respond to all your participant is my understanding correct that one of the reasons we see a higher revenue run rate to quarter is because of higher feed prices and maybe in a couple of quarters when that normalizes this should go back to its earlier run rate?

Mukund Kabra: It should not go to the earlier run rate, but it just gives us the opportunity to introduce the product where like now once the prices are on the higher side and the feed then people want to try otherwise a lot of people do not want to try. So this was the opportunity which we could encash to put up the products in the market and that is given good revenue so we expect that this should continue.

Alisha Mahawla: Sir, just to comment on the gross margins I did not understand, what was the reason for expansion in gross margins we saw a huge expansion?

Mukund Kabra: We always say that we should really look at our gross margin on a year-to-year basis rather than a quarter-to-quarter basis it depends in the quarter how the product mix was there which was sold but on a yearly basis it should be more or less come to the same on our averages like last quarter our margins were lower because of the product mix this quarter it has given us a higher margin because of the product mix.

Alisha Mahawla: On full year basis the number closer to 80% would be sustainable?

Mukund Kabra: Normally, we always say that our gross margins or the EBITDA will always be there between 40% and 48% and we believe that is maintainable.

Beni Prasad Rauka: No, 80% is something please do not assume that, it can be anywhere between 70% and 75%.

Alisha Mahawla: What is your capacity utilization currently?

Mukund Kabra: It again depends, Alisha, but currently it is about 60%.

Alisha Mahawla: Thank you Sir.

Moderator: Thank you. The next question is from the line of Amit Ganatra from HDFC Asset Management. Please go ahead.

Amit Ganatra: For slide #22 you have provided some data points on how big is the opportunity and the addressable market for AETL over next five years seems to be around \$100 million plus there is a probiotic opportunity obviously. So I just wanted to understand how do you address this market so I mean are you already addressing part of this opportunity today or this is completely new for you or it is over and above what you already are having as a part of your topline and then I will follow?

Beni Prasad Rauka: Yes, this addressable market is like where we have already started working on it and we have couple of products so that is the reason we are saying it is something which we can address. So biocatalyst segment in India this is only our targeted Indian market where we already have a couple of solutions and we have a sizable sale numbers in that segment. Baking is another area which is mainly, we are targeting in European countries and Americas so this is what we are saying is addressable because we have products and we have a kind of solutions which we will be offering to our customers. Animal Nutrition again we have several products and we are at a different stages of appointing distributors and registering our products in various countries so this is target based on the current competence and kind of a product portfolio in which we already worked and we are working. Probiotic is of course again a major market, which is very big market, and we already launched couple of products over there.

Amit Ganatra: Can you also talk about the B2C initiative that you are now trying to take in India, what are you exactly trying to do there?

Mukund Kabra: Our Presence is there in the US marketing the B2C segments particularly in the human nutraceuticals. We are trying to take the advantage of our knowledge from the US and we are trying to launch these products in Indian market. Now because of the SciTech what we are acquired, we do have a capability that capability is to get into the nutraceuticals products and also the innovative Effervescent Technologies, we are trying to launch some of the products which are different, not only where we can use that as a delivery system to put the products in baking areas as well as detergent areas and other areas. On the B2C platform we are going with our own selling on our website, it is e-platform as well as some of the products we are trying to bring on the Amazon and other platforms.

Amit Ganatra: Understood. Thank you.

Moderator: Thank you. The next question is from the line of Lakshminarayan from ICICI Prudential AMC. Please go ahead.

Lakshmi Narayan: Thank you. A couple of questions first in terms of the human nutrition which is almost two thirds of our sales how does that break into different states mainly US, India and Europe and in that human nutrition we do some B2C product selling via websites as well as e-commerce in the US what is the plan for this year in terms of sales on that front so essentially the B2C part of human nutrition and how the geographical mix of human nutrition that is my first question?

Beni Prasad Rauka: I can give the number. As far as human nutrition is concerned 45% of our businesses, come from India of the human nutrition out of which API is roughly 36% and probiotic is about 3%, biocatalysis is 7%. International sales is 55% and out of that 42% is nutrition sales and 13% is probiotic sales. This includes even B2C sales and now as far as the numbers going forward what kind of sale will be there in B2C because I think we already spoke many times about this particular aspect. I hope these numbers are clear to you as far as the human nutrition breakup is concerned.

Lakshmi Narayan: Yes, Sir. Now we directly sell in this so where did we close for the last year and what kind of targets we have for this year?

Mukund Kabra: We closed B2C segment in US at around \$ 5 million and V.L. Sir is there who can give you the guidance on the B2C sale in the US this year.

Vasant L Rathi: Our B2C sales in the US market is pretty strong at this point in time. There are several areas which are really keeping keen interest, everybody wants to be in good health with the conditions which are worldwide right now as you know it, and the second part is there is a new innovative ways we are introducing the market into the product so, we believe that this B2C share platform will keep on increasing in the US market and as Mukund already explained to you we are already trying to introduce these platforms here in Indian market also. It will be gradual. It is not going to be certainly out of sight but it is a very sustainable long consistent increase in the marketplace.

Lakshmi Narayan: In terms of the Industrial Bio-Processing there has been a strong growth that is seen. I think the growth in industrial Bio-Processing can we talk about any new enzymes you have actually introduced or what is leading to such a strong growth in industrial Bio-Processing not only for this quarter but even if you look at historically the growth has been very strong in this year?

Mukund Kabra: Industrial Bio-Processing, we divide it into the two areas, one is the food and the another one is non-food. So, the non-food area was affected which compromises detergent and textile and these area was affected during this pandemic badly and we had a negative growth. While the food area has a better growth as we were already talking about this should pick it up as we move on and some of the pickup has happened in this quarter and we expect whatever guidance we have given we should be able to achieve in the next five years in that area.

Lakshmi Narayan: Any new enzymes you have introduced in industrial Bio-Processing which is giving you a strong growth.

Vasant L Rathi: Always, we are always looking to introduce something.

Lakshmi Narayan: Sorry, I did not catch it.

Vasant L Rathi: There is always this we are trying to introduce something new.

Lakshmi Narayan: Sir and in the animal enzyme, around I think two-thirds of the business is the domestic and one-third will be international bit, how has been the journey so far and how do you look at it in the next couple of years talking about two to three years?

Mukund Kabra: Lakshminarayan Ji, you were talking about this quarter, our domestic business has again picked up and it has come to the original level what it used to be which was really affected because of the pandemic and on the international front yes the growth opportunities are there that the travel restrictions and other restrictions are still there and that is where we could not do much better on the growth front and this is the situation. Now, I am not in a position to predict how the third quarter or the fourth quarter will happen or the second quarter will happen in this area because till the pandemic is there or the third wave is there or not there it is all depends on this. So, but yes we are working on this area, we are appointing

few people into this area; we have already started to expand the marketing in this area right now internationally so that we can cater to these areas as the situation normalizes.

Lakshmi Narayan: Thank you.

Moderator: Thank you. The next question is from the line of Ashwin Agarwal from Akash Ganga Investments Private Limited. Please go ahead.

Ashwin Agarwal: Good evening Sir. Sir you have highlighted in your press release your plans for inorganic expansion and also in the past you have successfully integrated three acquisitions so which are the geographies you are looking for a marketing presence and what could be the size of these acquisitions if you can give us some indications?

Vasant L Rathi: We are continuously looking to expand inorganically in areas which are our prominent interest which is Asia, Europe and North America. Does that answer your question?

Ashwin Agarwal: Sir, what would be the size of the acquisition, sales or something if you can given by when could you conclude it you would be doing a few acquisitions this year?

Vasant L Rathi: No, we have no limits to size of acquisition. We are interested as long as they are compatible in our growth path and innovative companies and we are looking from small to any size. Financially, it gives us a lot of leverage and a lot of different options to look into any size of the company. There is no limit.

Ashwin Agarwal: Are you finding such opportunities available right now within the price band which you are looking at in terms of valuations are such opportunities available?

Vasant L Rathi: Yes there is always the opportunity available provided what price you want to pay obviously and it has to fit with our strategy and competence, to see that not only price is right but also it fuels our growths.

Ashwin Agarwal: So does that mean if we get an opportunity, we will also take on debt to fund the acquisition?

Vasant L Rathi: If necessary, yes.

Ashwin Agarwal: Lastly can we expect the acquisition to happen this year?

Vasant L Rathi: You can expect anything. It is a constant process of looking at it and evaluating so we do that. One of our departments is constantly looking into those things.

Ashwin Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Alisha Mahawla from Envision Capital. Please go ahead.

Alisha Mahawla: Thank you so much for followup. Sir your tax rate is not a 25% is there any plan of moving to the tax regime can you explain the reason for a higher tax rate ?

Beni Prasad Rauka: Yes, because of we have different subsidiaries, we do have subsidiary in USA. US the tax rate is higher because of that it is not exactly 25.12%, which you are, I think probably looking at it.

Alisha Mahawla: So it should be in this 27%, 28% range where it has higher rate?

Beni Prasad Rauka: Yes, right.

Alisha Mahawla: Sir just on Evoxx we acquired this company more than three, three and a half years ago it is still making loss and I think we had big plans of scaling this and also leveraging their portfolio but I understand on the leveraging of portfolio could you explain why is this company still is still more profitable at operating level also and how do we see this business scale going forward?

Beni Prasad Rauka: This is R&D Company Madam. This is basically a Research & Development Company, doing only research as such and it is not a loss making company as such. This is the first quarter where again we have seen that it is the EBITDA negative, Europe was highly affected because of this pandemic so the activity is at a very minuscule level . This quarter we have faced this problem and otherwise I think Evoxx as such in spite of being in Research & Development and off late we are also in a position to some extent leverage our exports to Europe through this company but yes because of last 15 months, the situation is being different as Mukund has already mentioned many things could not be, we wanted to do lot of things and still we could not do because of this pandemic situation. So we are looking into it that how we make this company sustainable and of course always

on yearly basis as last two years you might have seen that it is a EBITDA positive as such so we are working very aggressive on that front but because of this COVID situation much could not be done.

Alisha Mahawla: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Rohit Sinha from Emkay Global. Please go ahead.

Rohit Sinha: Thank you for the followup. Just one clarification if you could provide the inclusion of this SSPL revenue, how much domestic and export sales were there for the SSPL and if any sense we can get on the geographical side basically where this SSPL revenue is contributing to our growth?

Beni Prasad Rauka: Out of Rs. 134 million, Rs. 84 million is exports Rohit, in Q1 and on Q4 the exports were about Rs. 41 million out of Rs. 79 million of revenue of SciTech. What is your next question sorry?

Rohit Sinha: In geographical terms if at all we can get something that where this SSPL of contribution is actually reflecting on the numbers?

Beni Prasad Rauka: You rightly said it is in different geography. Majority is in European countries followed by Rest of World and some exports are in Asia ex-India. I will give you exact numbers later on. We will come back to you.

Rohit Sinha: Thank you. That is all for my side.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Mukund Kabra for closing comments.

Mukund Kabra: Thank you everyone for your questions and participating in our conference call. I hope that you all will be safe in this pandemic. Please take care and bye. Thank you again, once again.

Beni Prasad Rauka: Thank you everyone. Thank you so much for your participation and your questions.

Vasant L Rathi: Thank you for this good question-and-answers and participation in this conference call. We highly appreciate your participation. Thank you.

Moderator: Thank you. On behalf of Advanced Enzyme Technologies Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.