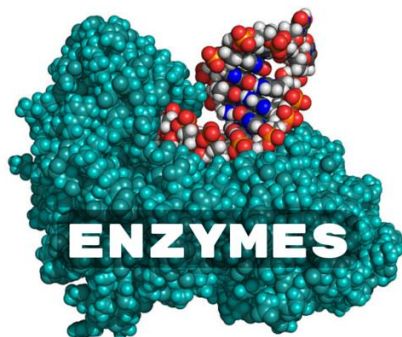




Earnings Presentation Q1FY18

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

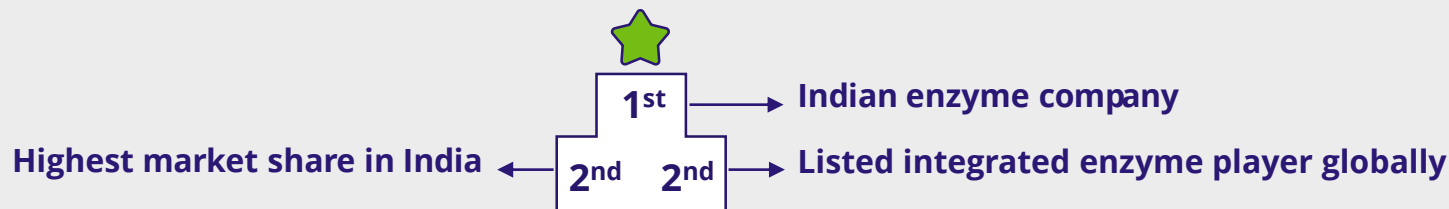


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

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

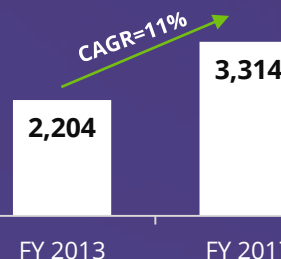


550+

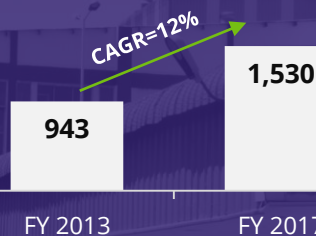
Employees

Note: Facts & Figures as on 11th September 2017

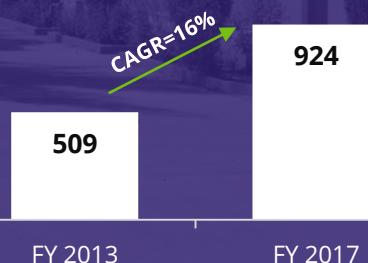
Revenue (₹ mn)



EBIDTA (₹ mn)



PAT (₹ mn)



Note: As per IGAAP



Mr. Vasant Rathi

Chairman and Non- Executive Director

Mr. Vasant Laxminarayan Rathi 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. 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 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 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 for 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

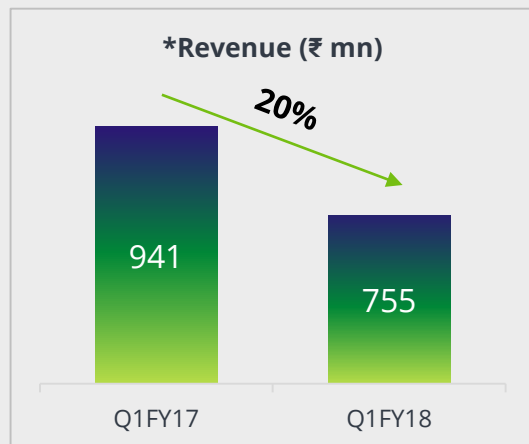
Dr. Anil Gupta is a Ph.D. in Microbiology with over 18 years of experience in Industrial Biotechnology. Prior to his joining Advanced Enzymes, he also received the coveted Young Scientist Award Project from Department of Science & Technology, Govt. Of India and has worked as Principal Investigator in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



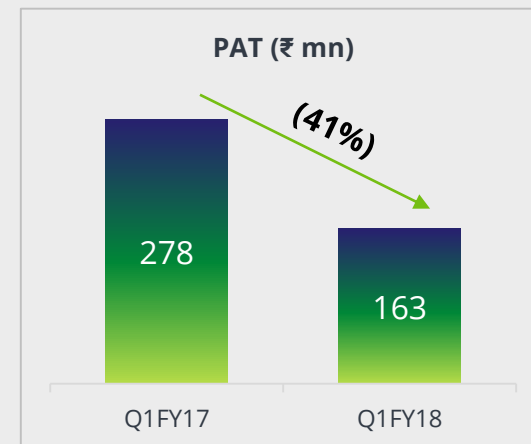
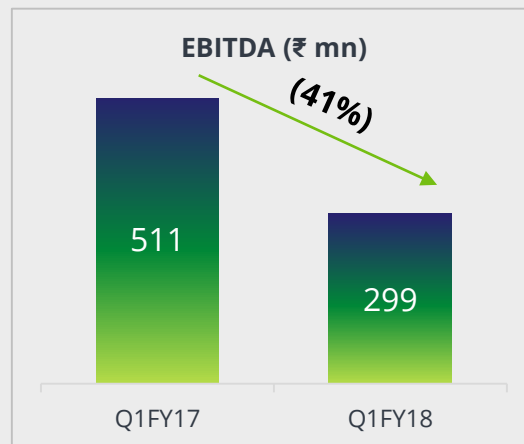
Dipak Roda
Vice President - Market & Business Development

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 – Q1FY18



*Revenue excluding excise duty



*YoY Growth

Revenue Breakup ₹ in Million

	Animal HC	Human HC	Food	Industrial Processing
	↓ (19%)	↓ (23%)	↑ 52%	↓ (35%)
Q1FY18	109	551	46	49
Q1FY17	134	702	30	75

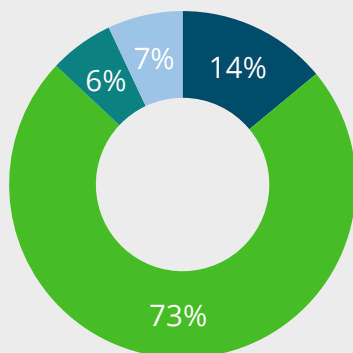
Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

EBITDA is including other income

PAT is before minority

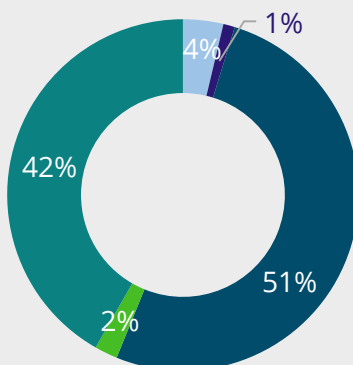
Q1FY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)

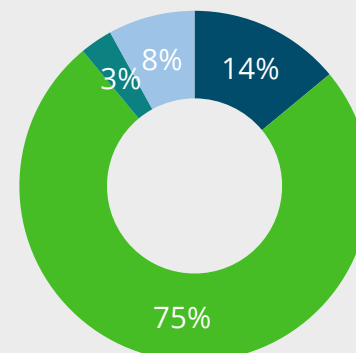


■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

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

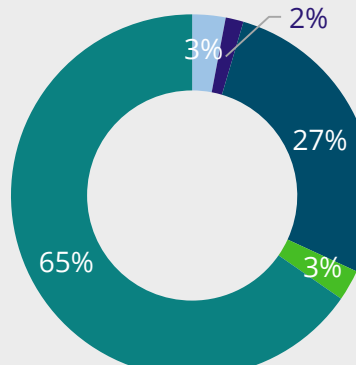
Q1FY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)



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

Profit & Loss (Consolidated) – Q1FY18

₹ in Million except per share data

Particulars	Q1FY18 Unaudited	Q1FY17 Unaudited	Y-o-Y (%)
Income from Operations	802	968	(17)
Expenses	544	492	11
Profit from Operations before Other Income, Finance Costs and Exceptional Item	258	476	(46)
Other Income	3	4	(25)
Profit from ordinary activities before Finance Costs and Exceptional Item	261	480	(46)
Finance costs	13	18	(28)
Profit from ordinary activities before exceptional item and tax	248	462	(46)
Exceptional item	-	-	-
Profit from ordinary activities before tax	248	462	(46)
Tax	85	184	(54)
Net Profit for the period	163	278	(41)
Earnings Per Share (₹2 each)	1.46	2.55	

Note: Revenue excluding excise duty

₹ in Million

Year	Q1	Q2	Q3	Q4	Total
FY18	66	Expected to grow by 10-15% annually (in \$ terms)			
FY17	375	278	2	135	790
FY16	137	127	211	237	712
FY15	58	31	73	60	222

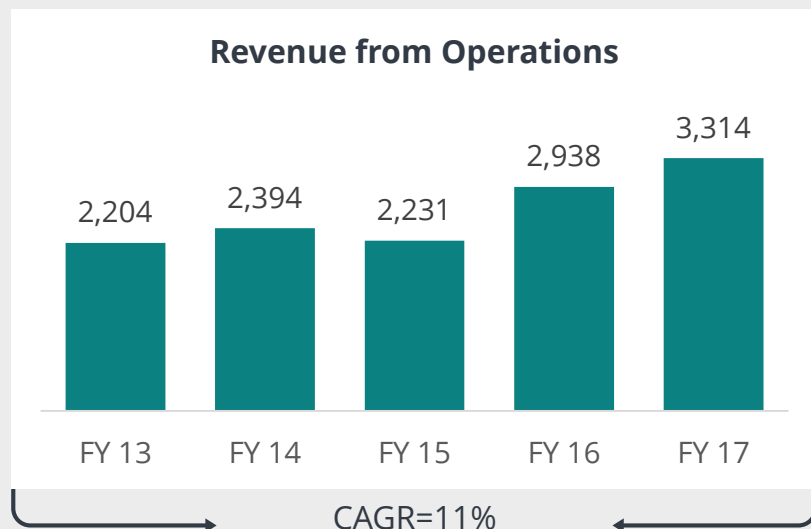
Average Exchange rate: 2015 - \$1 = ₹ 61.15

2016 - 1\$ = ₹ 65.46

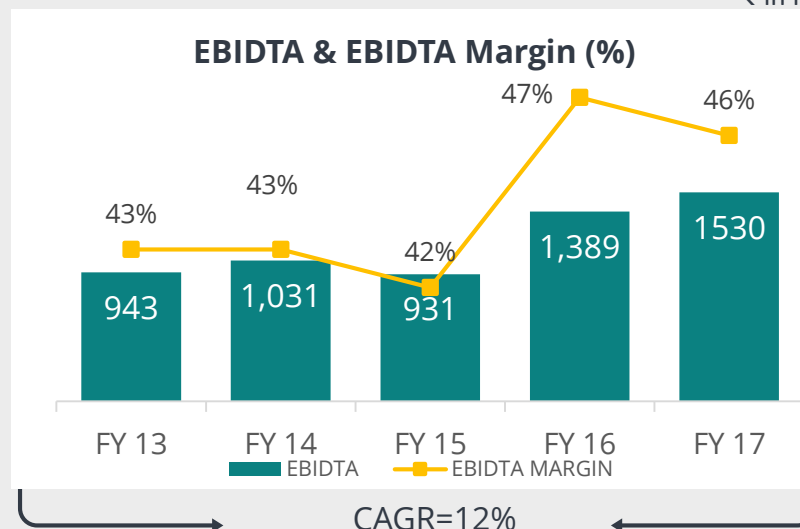
2017 - \$1 = ₹ 67.09

2018 - \$1 = ₹ 64.46 (upto 30th June 2017)

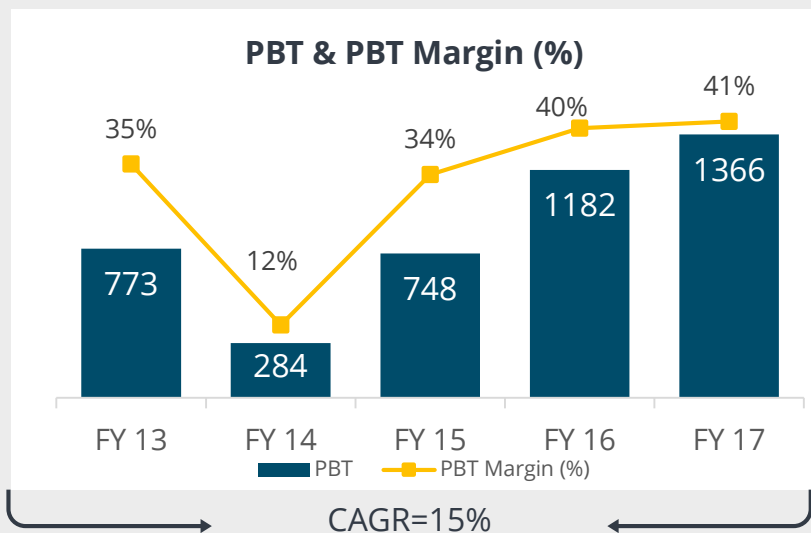
Revenue from Operations



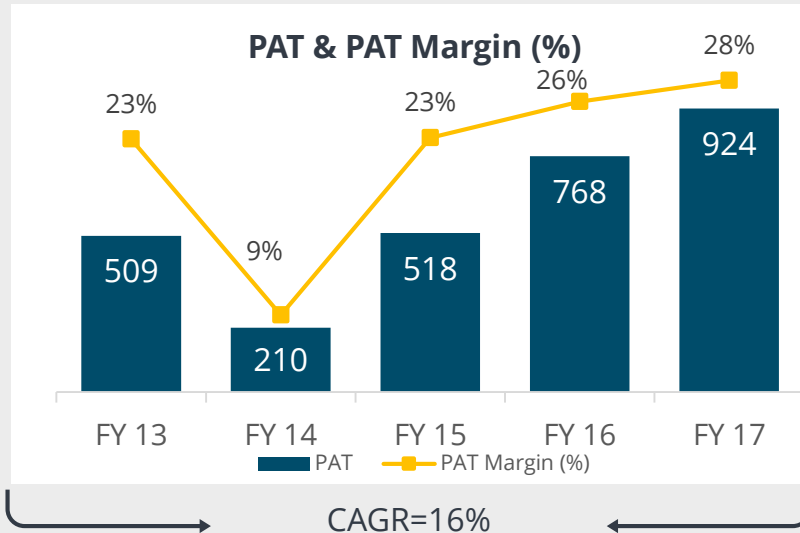
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



PAT & PAT Margin (%)

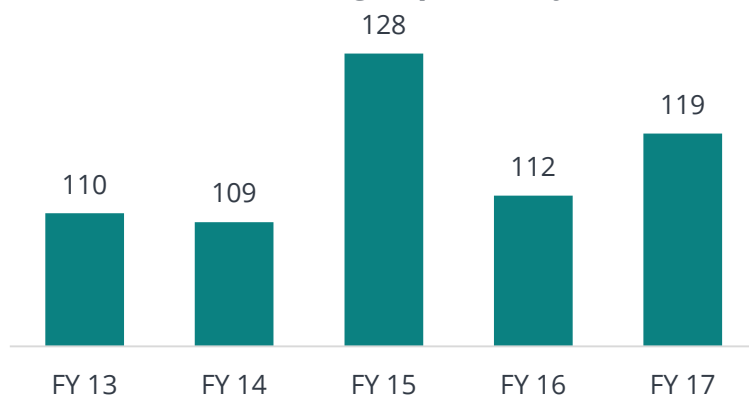


Note: As per IGAAP

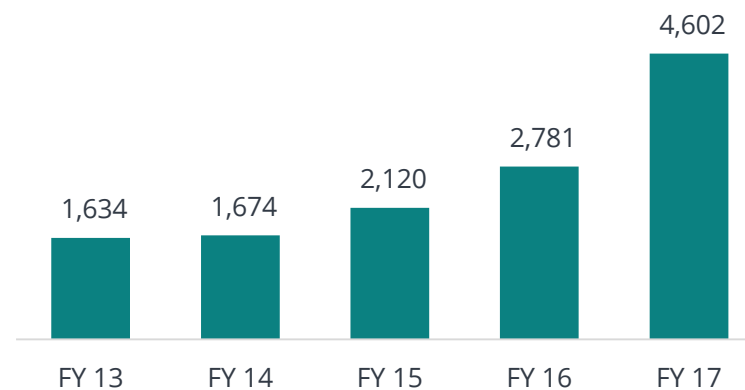
All numbers are on Consolidated basis

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

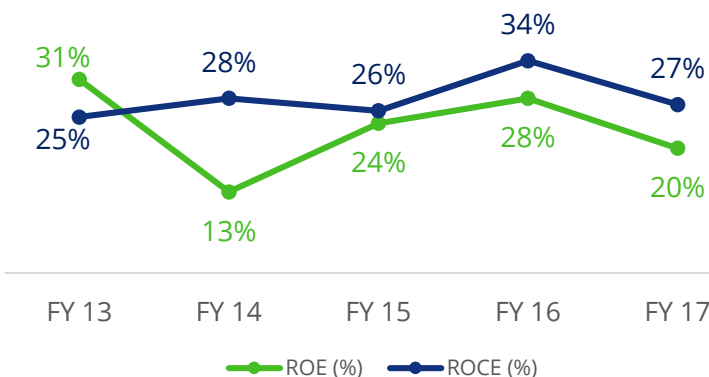
Net Working Capital (Days)



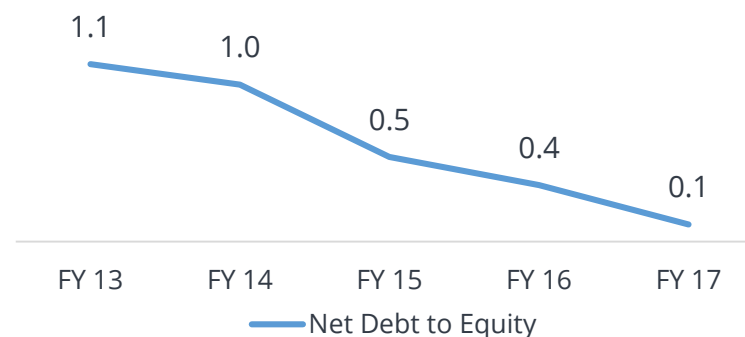
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



Note: As per IGAAP

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

- Advanced Enzymes Technologies Ltd. acquired **100%** stake in Evoxx Technologies GmbH for a consideration of **€ 7.65 million**
- The purchase is effected through its wholly owned subsidiary Advanced Enzymes Europe B.V.
- Evoxx is an industrial biotech company focussing on the development and production of industrial enzymes and development of oligosaccharides and polysaccharides to be primarily used in food applications
- As of 31st December 2016, revenues for Evoxx stood at **€ 2.9 million**

Synergy from acquisition

- Evoxx is a Germany based company so this acquisition would give Advanced Enzymes a stronger foothold in Germany and in Europe
- Evoxx has a team of around **40 scientists & technicians and 2 R&D centres** in Germany which will help in strengthen research & development capabilities
- Evoxx enhances our product portfolio and offerings for the Pharma Biocatalysis and Food Bio-Processing industries. Evoxx also brings in certain specialised nutritional carbohydrates, which expand our offerings to the US nutraceuticals market.

Stock Data (As on 30th June 2017)



Market Capitalization (₹)

36,185 mn



Shares Outstanding

111.63 mn



Free Float

23.15%



Symbol (NSE/ BSE)

ADVENZYMES / 540025



Average Daily Volume

36,767

Base = 100



Advance Enzyme

NIFTY Pharma

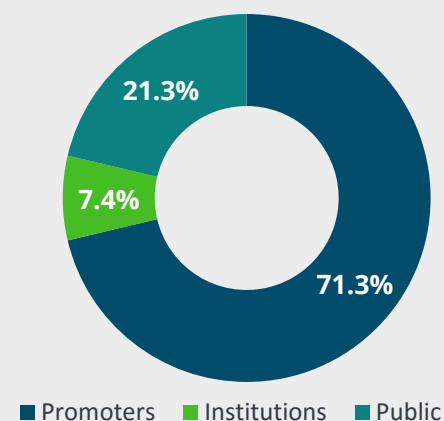
Source: BSE, Bloomberg

Note: Data mentioned in this slide is as on 30th June 2017

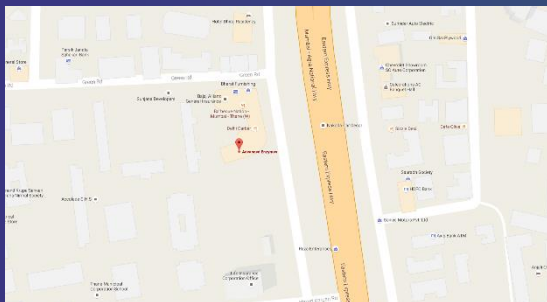
Top Institutional Holders

Institutions	OS (%)
Dsp Blackrock Micro Cap Fund	2.10
Reliance Capital Trustee Co. Ltd-a/C Reliancesmall Cap Fund	1.21
The Nomura Trust And Banking Co., Ltd As The Trustee Of Nomura India Stock Mother Fund	1.02
Motilal Oswal Most Focused Multicap 35 Fund	0.89
Dsp Blackrock Emerging Stars Fund	0.63

Shareholding Pattern (%)



Thank You



Advanced Enzymes
5th Floor, 'A' wing, Sun Magnetica
LIC Service Road, Louiswadi
Thane (W) 400 604, India
Tel: +91-22-4170 3200
Fax: + 91-22-25835159