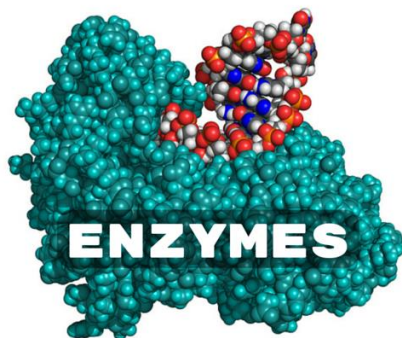




# Where ENZYME is life

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!



Indian enzyme company



Highest market share in India

Amongst Top **15** Global Enzyme Companies



## Manufacturing Units

5 India 2 USA

7



## R&D Units

3 India 1 USA

4



60

Developed  
Indigenous  
Enzymes



400+

Proprietary  
Enzymes Products



700+

Customers  
worldwide



50

Presence in  
Countries



2+

Decades of  
Fermentation  
Experience



70

Distributor  
Network India &  
Overseas



13

Registered  
Patents\*



11

Food Enzymes  
Dossiers with  
EFSA\*



420

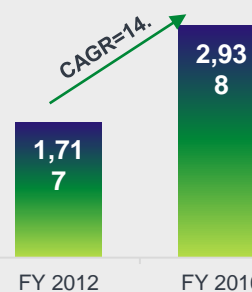
m<sup>3</sup> Fermentation  
Capacity



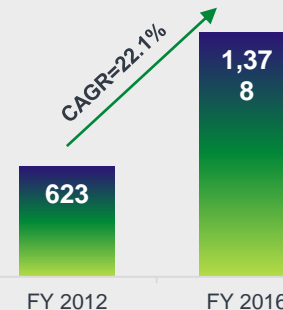
500+

Employee  
Strength

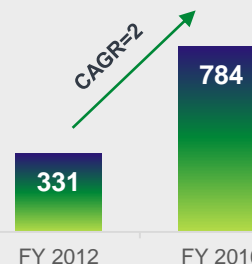
## Revenue (₹ mn)



## EBIDTA (₹ mn)



## PAT (₹ mn)



\* As on the date of RHP



**Mr. Kedar Desai**

*Chairman and Independent Director*

Mr. Kedar Jagdish Desai, is the Chairman, Non-Executive and 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.



**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.



**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 "Investment banking", Indusind Bank, Mumbai.



**Mr. Vasant Rathi**

*Non-Executive Director*

Mr. Vasant Laxminarayan Rathi is the Promoter and a Non-Executive and Non-Independent 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.





**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.



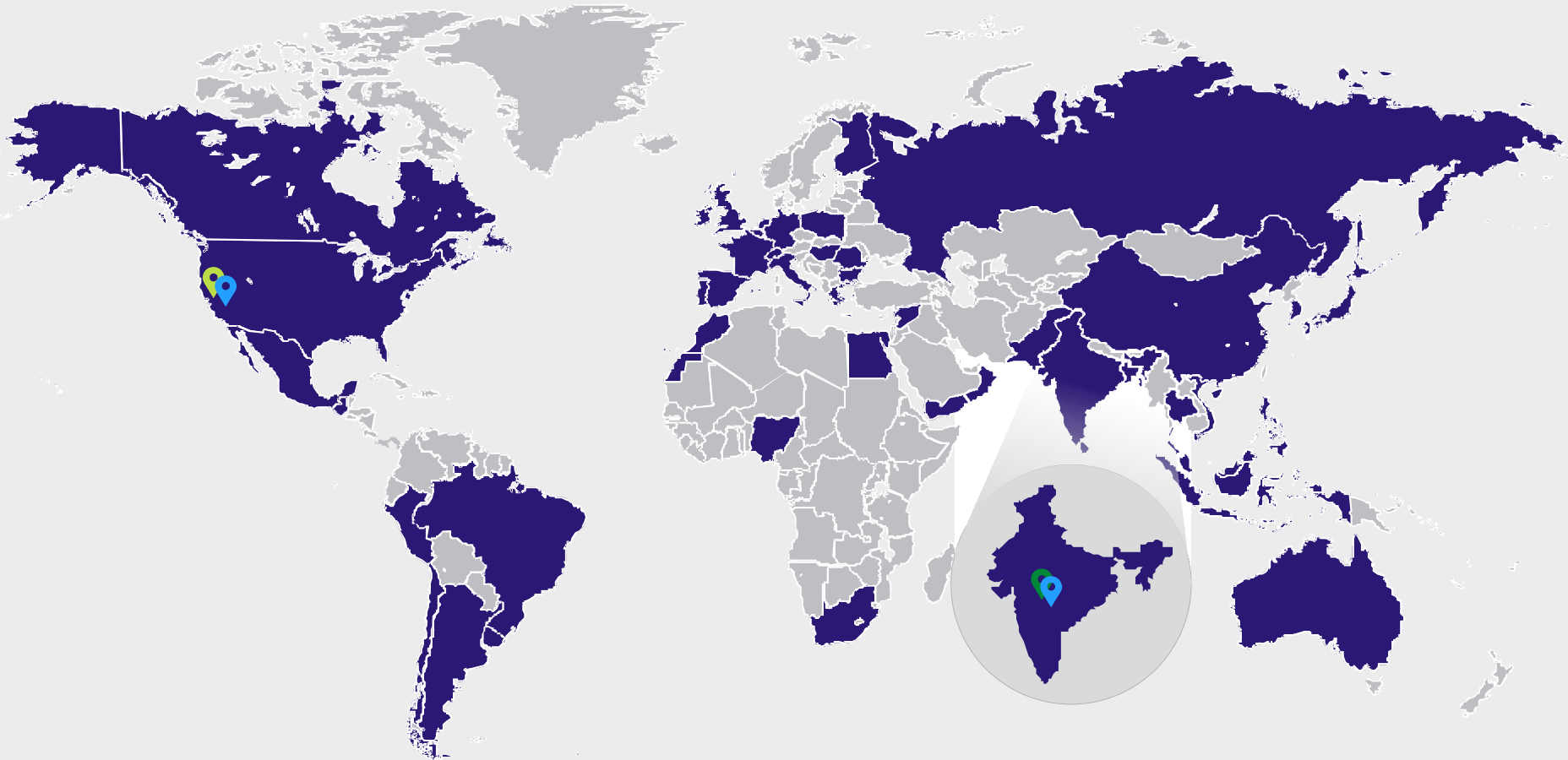
**Dr. Anil Gupta**  
*Vice President - Research & Development*

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.



📍 Manufacturing Facilities – 7

India 5 | USA 2

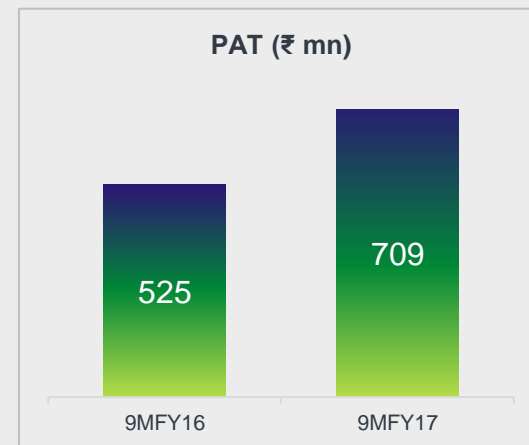
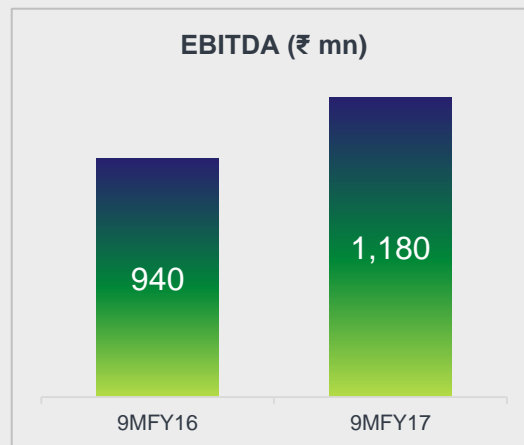
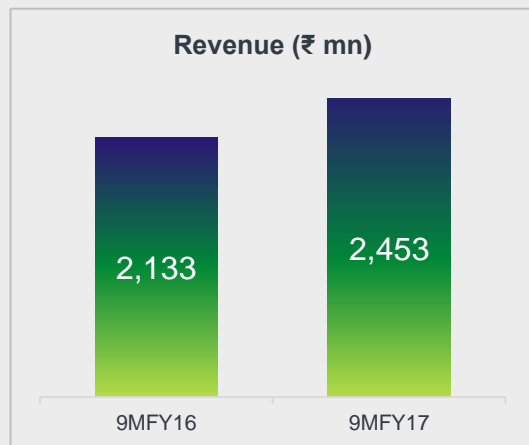
📍 Overseas Subsidiary

📍 R&D Centres - 4

India 3 | USA 1

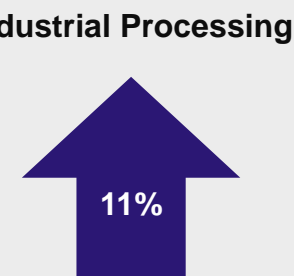
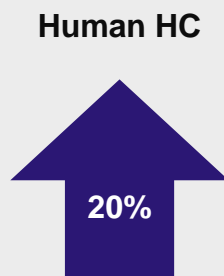
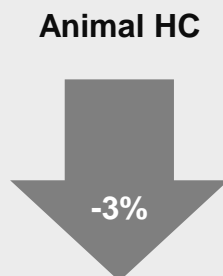
■ International Presence

# Results Summary – 9MFY17



## Revenue Breakup ₹ in Million

\*YoY Growth



9MFY17

348

1,770

178

157

9MFY16

358

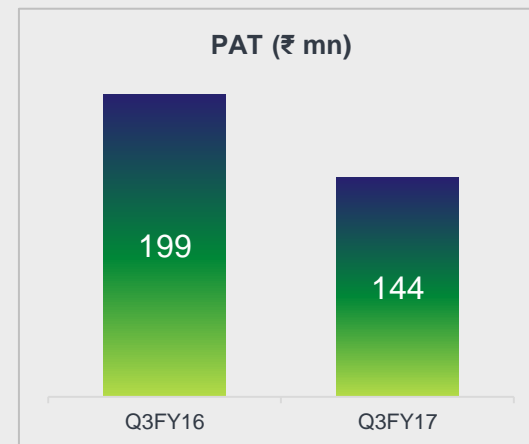
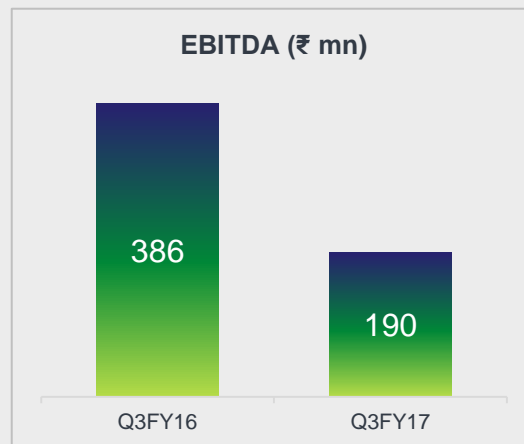
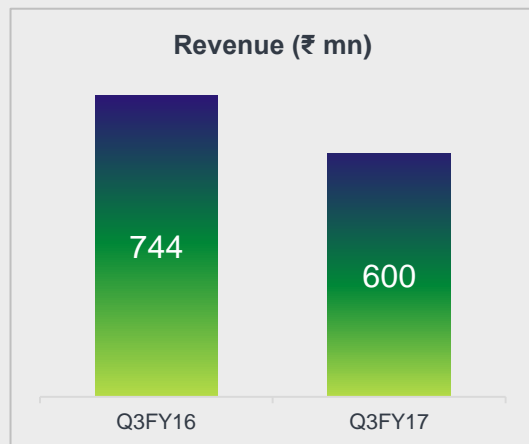
1,481

153

141

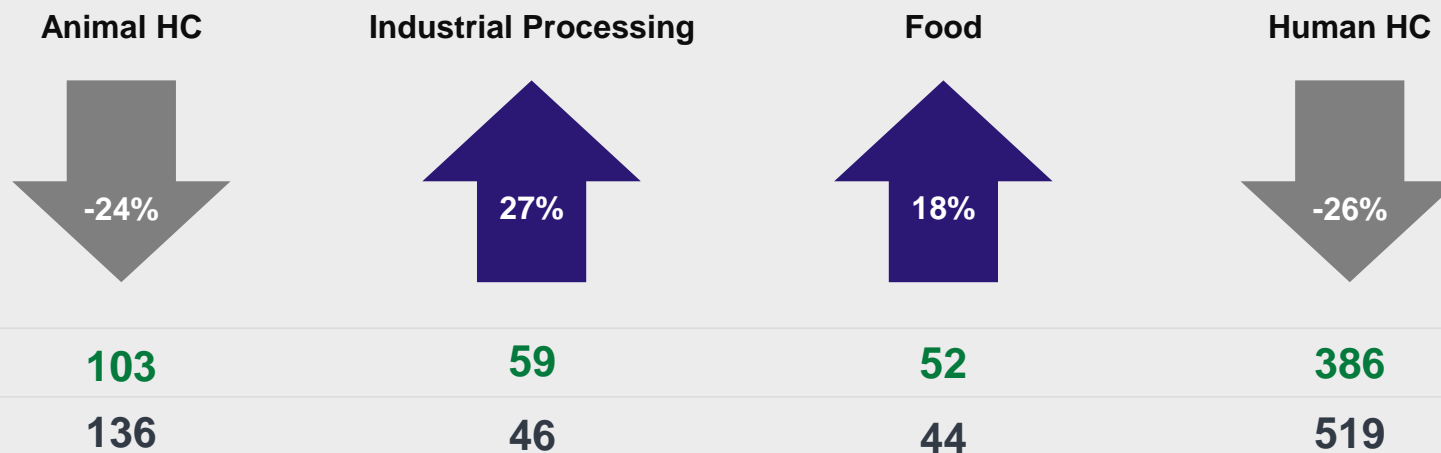
Note: On Consolidated Basis





## Revenue Breakup ₹ in Million

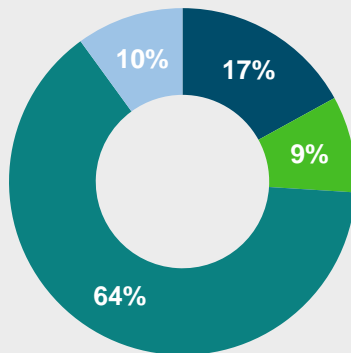
\*YoY Growth



Note: On Consolidated Basis

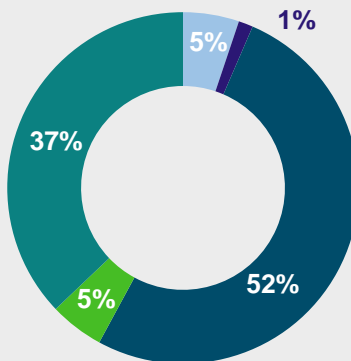
## Q3FY17

### Segmental Revenue Split (%)



■ Animal HC ■ Food ■ Human HC ■ Industrial processing

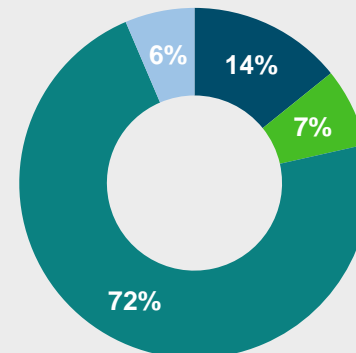
### Geographical Revenue Split (%)



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

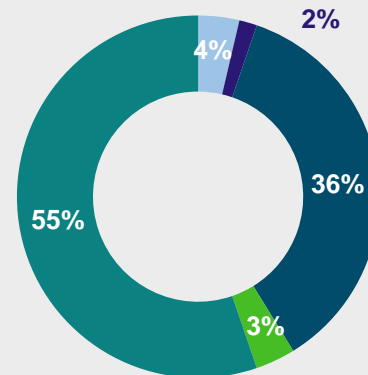
## 9MFY17

### Segmental Revenue Split (%)



■ Animal HC ■ Food ■ Human HC ■ Industrial processing

### Geographical Revenue Split (%)



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

Note: On Consolidated Basis

# Profit & Loss (Consolidated) – Q3FY17 & 9MFY17

₹ in Million except per share data

Particulars	Q3FY17 Unaudited	Q2FY17 Unaudited	Q3FY16 Unaudited	Y-o-Y (%)	9MFY17 Unaudited	9MFY16 Unaudited	Y-o-Y (%)
<b>Income from Operations</b>	<b>600</b>	<b>908</b>	<b>744</b>	-19%	<b>2,453</b>	<b>2,133</b>	15%
Expenses	441	454	380	16%	1,363	1,217	12%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	159	454	364	-56%	1,090	916	19%
Other Income	7	6	3	110%	17	7	132%
Profit from ordinary activities before Finance Costs and Exceptional Item	166	460	367	-55%	1,107	923	20%
Finance costs	3	9	14	-82%	30	61	-52%
Profit from ordinary activities before exceptional item and tax	163	451	353	-54%	1,077	862	25%
Exceptional item	-	-	(0.35)	-	-	(40.49)	-
Profit from ordinary activities before tax	163	451	352	-54%	1,077	821	31%
Tax	13	158	147		353	281	
<b>Net Profit for the period</b>	<b>150</b>	<b>293</b>	<b>205</b>	-27%	<b>724</b>	<b>540</b>	34%
<b>Earnings Per Share</b>	<b>6.51</b>	<b>13.17</b>	<b>9.15</b>		<b>32</b>	<b>24</b>	

# Balance Sheet (Consolidated) – 9MFY17

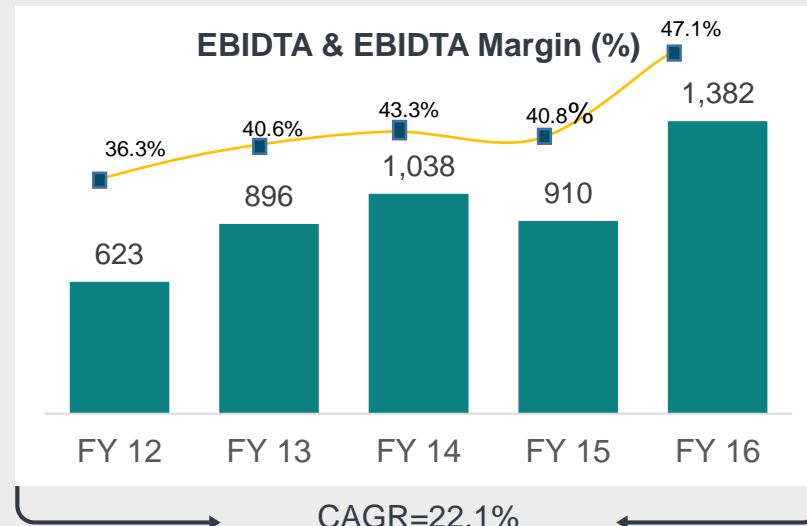
₹ in Million

Particulars	9MFY17	FY16
<b>EQUITY AND LIABILITIES</b>		
Share capital	223	218
Reserves and surplus	4,295	2,563
Minority interest	139	54
Long-term borrowings	281	388
Other - Non-current liabilities	200	176
Short-term borrowings	230	296
Trade payables	123	115
Other current liabilities	333	695
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>5,824</b>	<b>4,505</b>
<b>ASSETS</b>		
Fixed assets	4,210	2,924
Long-term loans and advances	217	180
Other non-current assets	7	4
Inventories	687	605
Trade receivables	469	418
Cash and bank balances	73	263
Other current assets	161	111
<b>TOTAL- ASSETS</b>	<b>5,824</b>	<b>4,505</b>

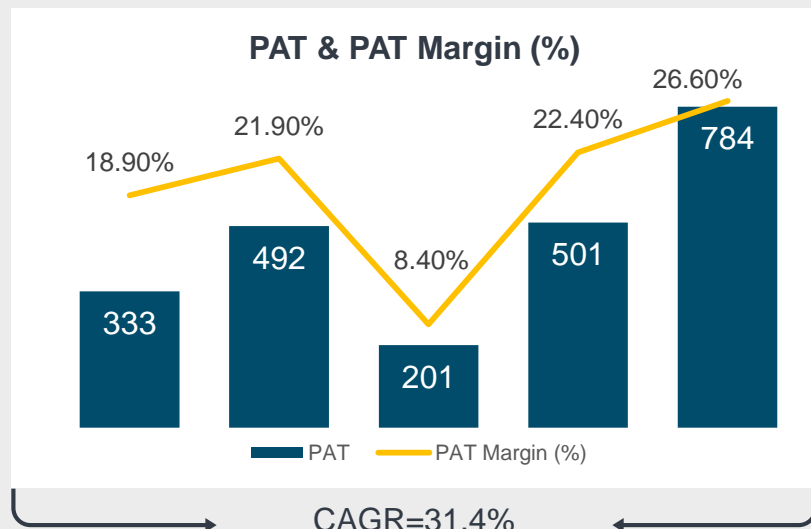
## Revenue from Operations



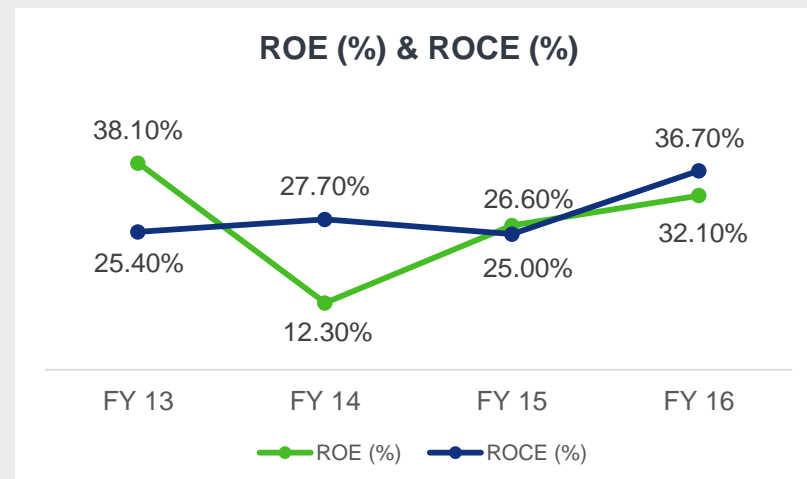
## EBIDTA & EBIDTA Margin (%)



## PAT & PAT Margin (%)



## ROE (%) & ROCE (%)



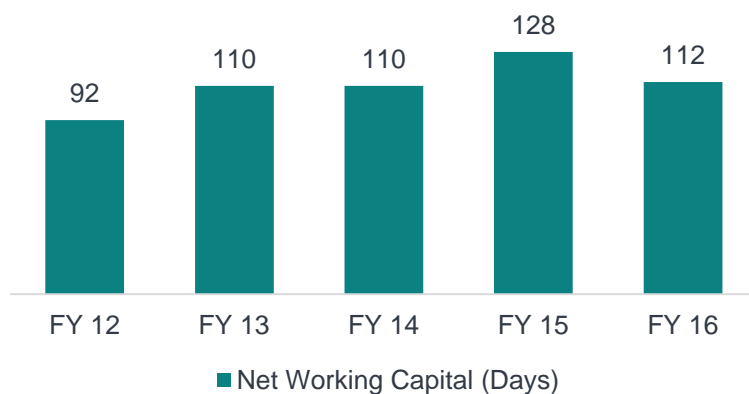
All figures in ` mn

All numbers are on Consolidated basis

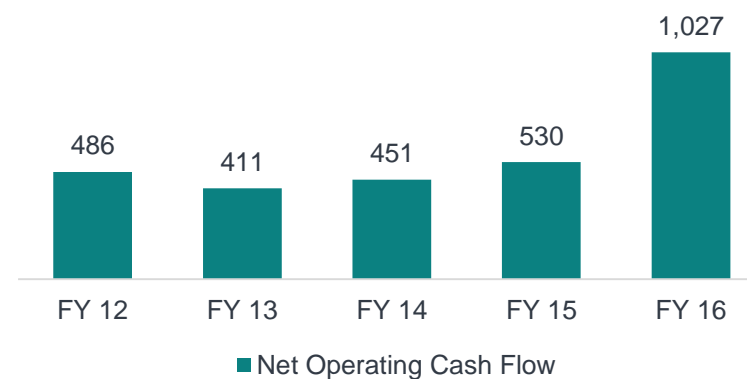
ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networkth)

EBIT and PAT Sept '15 numbers for calculating ROE and ROCE have been annualized

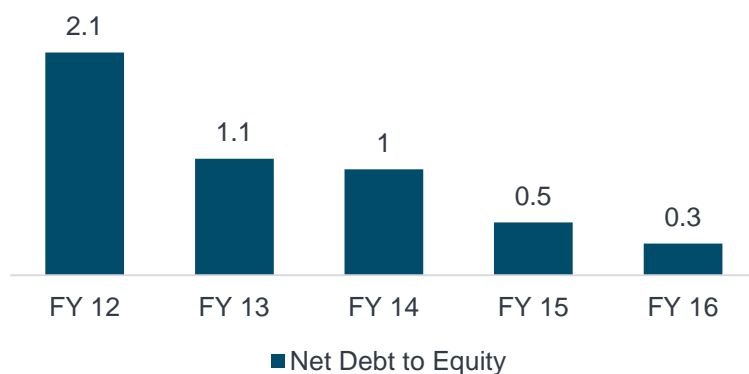
## Net Working Capital (Days)



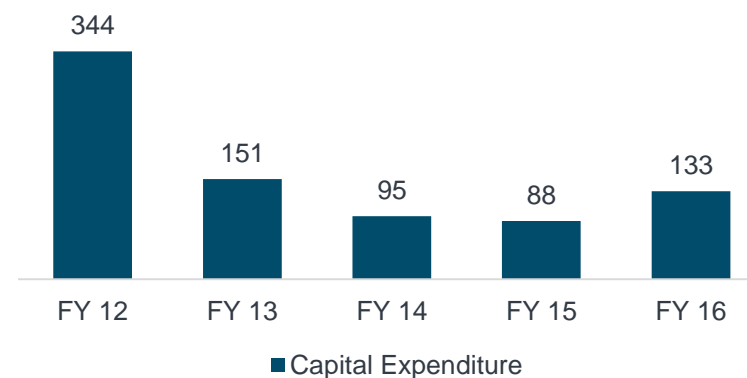
## Net Operating Cash Flow



## Net Debt to Equity (x)



## Capital Expenditure



All figures in ` mn

All numbers are on Consolidated basis

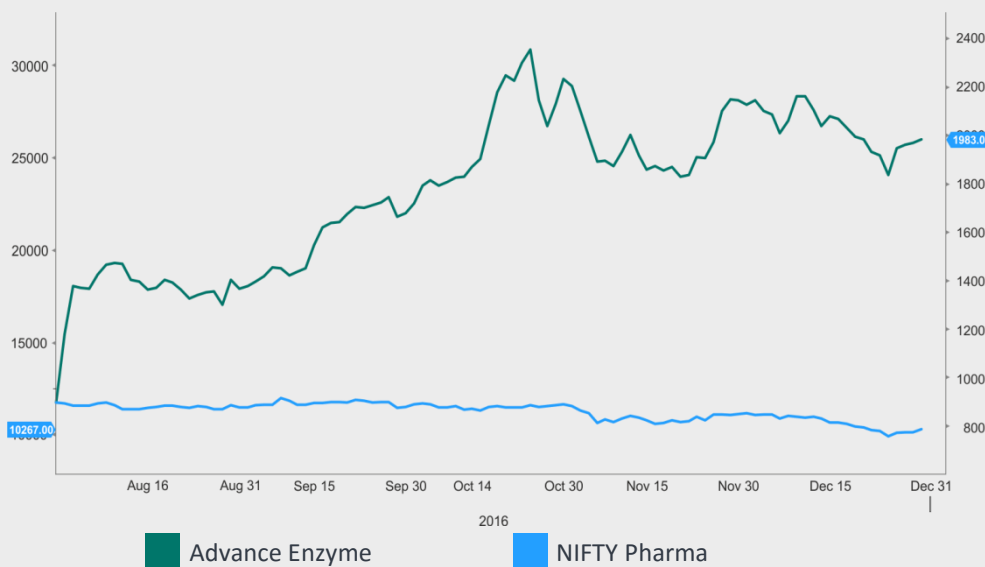
Net working capital days =  $\frac{(\text{Trade receivables} + \text{inventories} - \text{Trade payables})}{\text{Revenue from operations}} \times 365$

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



## Top Institutional Holders

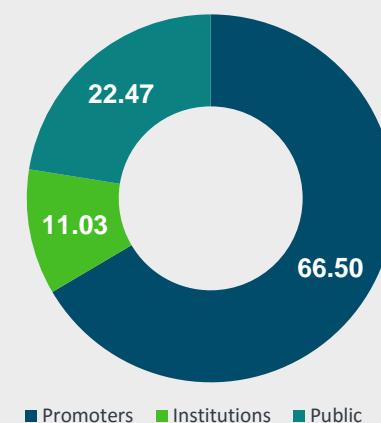
Institutions	OS (%)
Motilal Oswal Most Focused Multicap 35 Fund	3.11
DSP Blackrock Micro Cap Fund	1.28
Reliance Capital Trustee Co. Ltd-A/C Reliance small Cap Fund	1.21
Birla Sun Life Insurance Company Limited	1.11
Motilal Oswal Most Focused Midcap 30 Fund	1.02



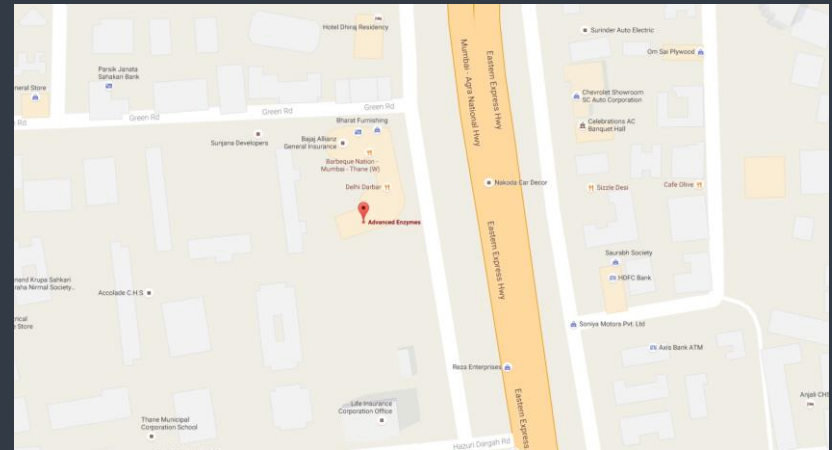
Source: BSE, Bloomberg

Note: Data mentioned in this slide is as on 31<sup>st</sup> December 2016

## Shareholding Pattern (%)



# Thank You



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LIC Service Road, Louiswadi  
Thane (W) 400 604, India  
Tel: +91-22-4170 3200  
Fax: + 91-22-25835159