Advanced Enzyme Technologies Ltd.
CIN: L24200MH1989PLC051018
Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India
Tel: +91-22-4170 3200, Fax: +91-22-2583 5159
Email: info@advancedenzymes.com, www.advancedenzymes.com

June 03, 2017

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

The Listing Department,
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: Intimation of Analyst / Institutional Investor Meeting under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Ref: ISIN: INE837H01020

We wish to inform you that pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the schedule of Analyst /Institutional Investor Meeting with the Company is as under:

Date	Interaction With	Venue	Type of Interaction
05.06.2017	Please refer Annexure I for details.	Mumbai	B & K Securities Annual Investor Conference (Trinity India – 2017). Please refer Annexure I for details.
06.06.2017	IIFL Wealth	Thane	One-on-One

* Copy of the Presentation is enclosed.

Note: Date is subject to change. Changes may happen due to exigencies on the part of Analyst/company.

The aforesaid information and the Presentation are also being uploaded on the Company's website.

You are requested to kindly take a note of the same.

Thanking you,
Yours Faithfully,
For **Advanced Enzyme Technologies Limited**

Sanjay Basantani
Company Secretary and Head – Legal

Encl: As above

Annexure I

B & K's Annual Investor Conference
Trinity India – 2017

Interaction With	Type of Interaction
Allard Partners	One-on-One
AEGON Religare Life	Group Meeting
Doric Capital	Group Meeting
Ellara Capital	Group Meeting
Fuh Hwa Securities	Group Meeting
HDFC Standard Life	Group Meeting
Nivalis Partners	Group Meeting
SBIMF	Group Meeting
Tata MF	Group Meeting
Taurus MF	Group Meeting
Mirae AMC	One-on-One
Aviva Life Insurance	Group Meeting
Canara HSBC Insurance	Group Meeting
Edelweisis AMC	Group Meeting
Exide Life Insurance	Group Meeting
HDFC Standard Life	Group Meeting
Infina Capital	Group Meeting
Invesco MF	Group Meeting
Premji Invest	Group Meeting
Reliance Life	Group Meeting
State Bank of India	Group Meeting
Steinberg Asset Mgmt	Group Meeting
Treeline	Group Meeting
Max Life	One-on-One
Stewart Investors	One-on-One
Allianz Global	2 * 1
Flowering Tree Investment Management Pte	2 * 1



advanced enzymes
Where ENZYME is Life







Where ENZYME is life

Advanced Enzyme Technologies Limited

Investor Presentation | May 2017

Disclaimer

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 be fore 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.

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Advanced Enzymes - A Unique Investment Case	16
Future Growth Strategies & Pipeline	25
Financial Overview	29

Company Overview



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 leading, enzyme-based, value provider to consumers and Bio-Processors globally!

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.

Board of Directors



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 â€“ 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.

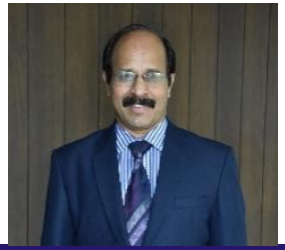
Management Team



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.

Advanced Enzyme Technologies Limited – A Rising Global Star

1st Indian enzyme company

Highest market share in India — **2nd** — **2nd** Listed pure enzyme player globally

Amongst Top **15** Global Enzyme Companies

Manufacturing Units – 7
India - 5 USA - 2

R&D Units – 5
India - 4 USA - 1

65+
Indigenously Developed Enzymes & Probiotics

400+
Proprietary Products

700+
Customers Worldwide

45+
International Presence

22+
Years of Fermentation Experience

13
Registered Patents*

11
Food Enzyme Dossiers filed with EFSA*

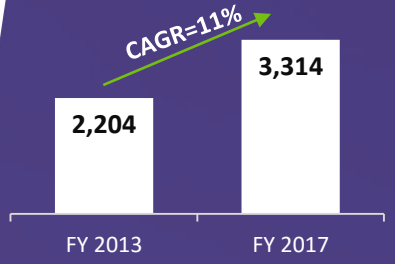
1
GRAS Dossier filed with US FDA

420
m^3 Fermentation Capacity

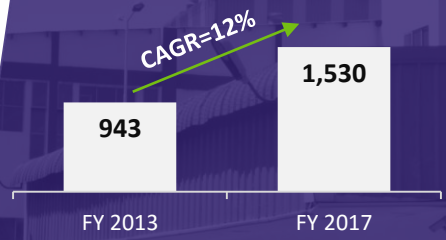
500+
Employees

** As on the date of RHP*

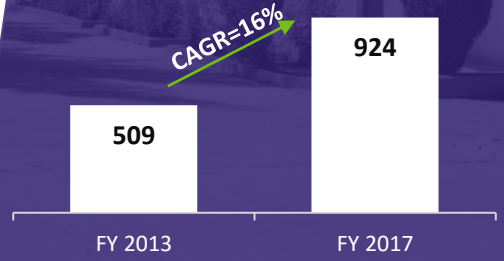
PAT (₹ mn)



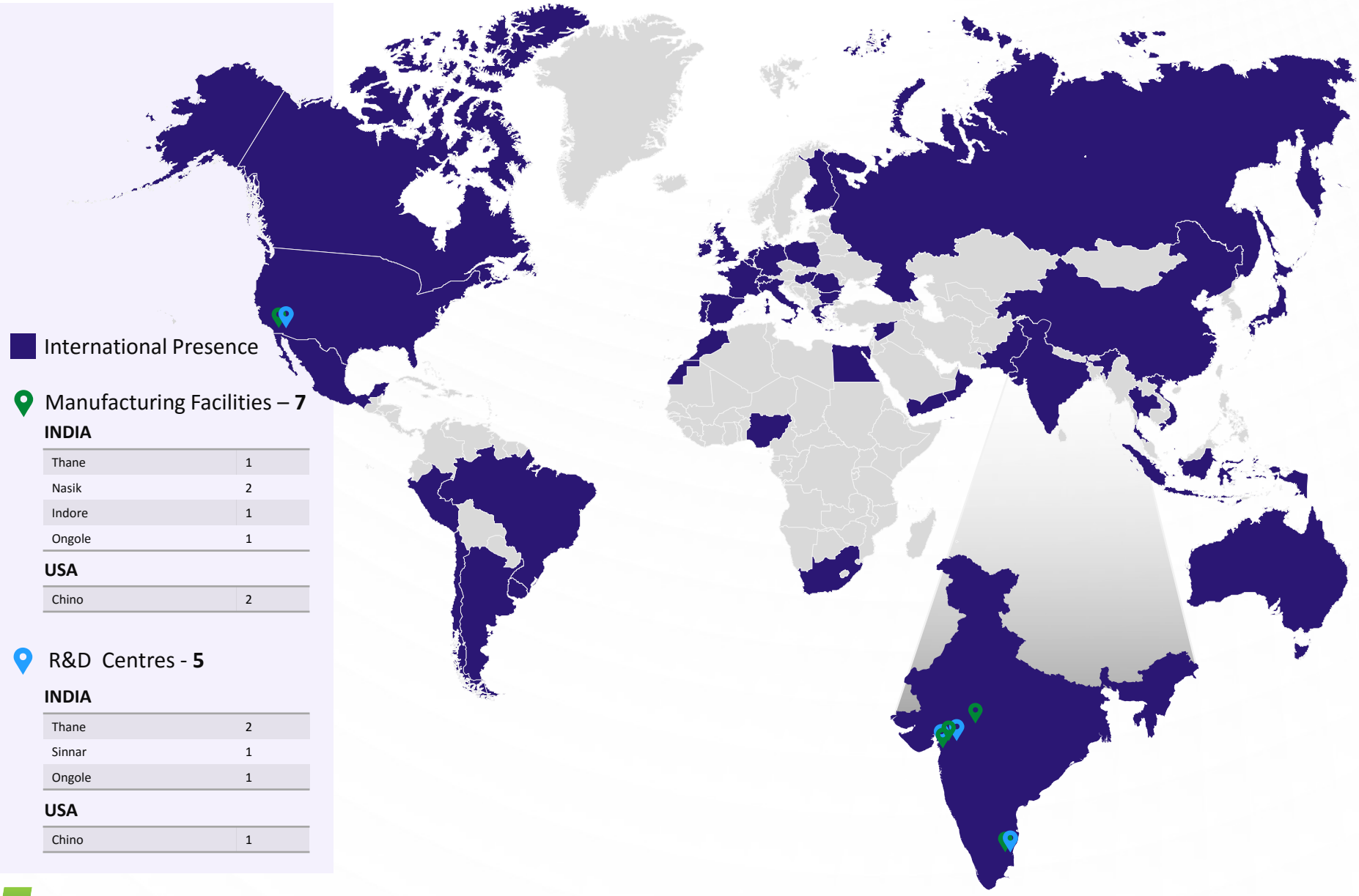
Revenue (₹ mn)



EBIDTA (₹ mn)



Geographical Presence



Manufacturing Facilities – **7**

INDIA

Thane	1
Nasik	2
Indore	1
Ongole	1

USA

Chino	2

R&D Centres - **5**

INDIA

Thane	2
Sinnar	1
Ongole	1

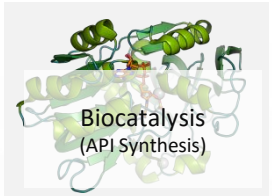
USA

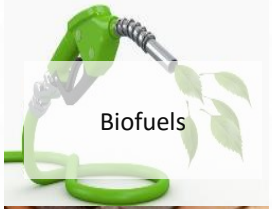
Chino	1

Catering to Diverse end-use Industries

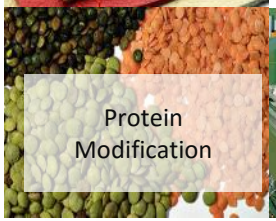


- Supply enzyme products, enzyme blends & customised enzyme solutions
- Leverage R&D to deliver high quality products at globally competitive prices
- Assist customers worldwide to
  - Optimize their process
  - Improve their product quality
  - Save their time & money
  - Mitigate industrial impact on environment









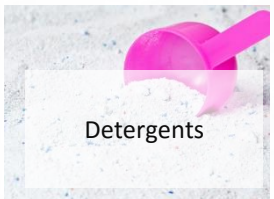


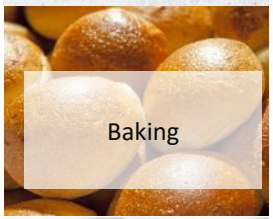








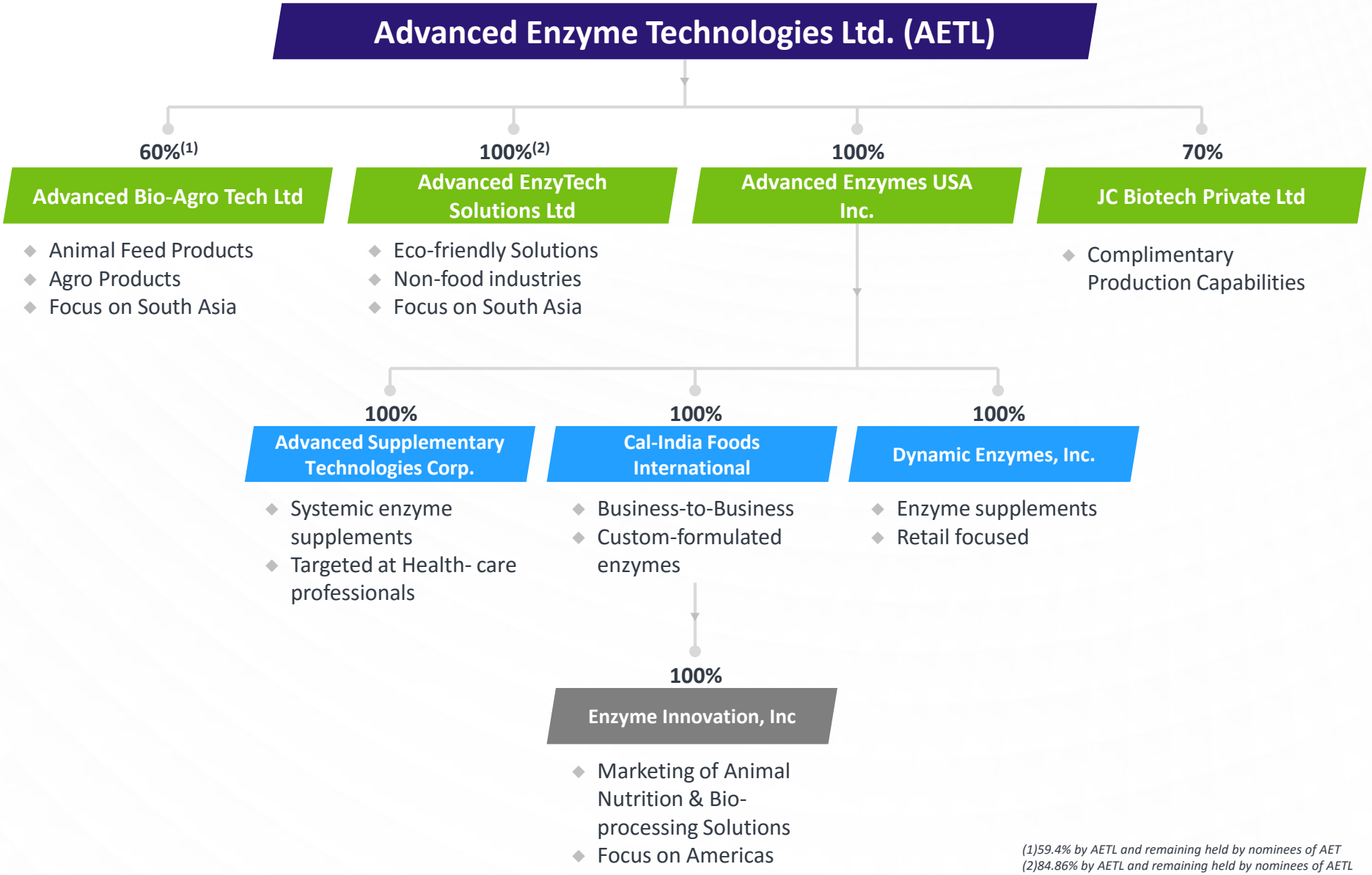








Corporate Structure



(1)59.4% by AETL and remaining held by nominees of AET
(2)84.86% by AETL and remaining held by nominees of AETL

Brief History and Evolution

1989 – Incorporated as Advanced Biochemicals Pvt Ltd.

1994 – First fermentation facility at Sinnar, Maharashtra

2001 – R&D centres (Thane and Sinnar) recognized by DSIR

2005 – Advanced Biochemicals Ltd. is renamed as Advanced Enzyme Technologies Limited (or Advanced Enzymes)

2011 – Takeover of Cal-India Foods Intl. – USA presence

2012 – Equity investment by Kotak Private Equity*

Takeover of Advance Supplementary Technology

2016 – Floated IPO

Acquired 70% stake in JC Biotech

**through Kotak India Venture Fund I, Kotak Employees Investment Trust and Kotak India Venture (Offshore) Fund*

Awards & Accolades

2010
- Bio Excellence Award in Industrial Biotechnology – Govt. of Karnataka
- Emerging India Awards in Life Science – Pharmaceuticals & Chemicals – ICICI Business Banking & CNBC TV18

2013
Fastest Growing Mid-Sized Business Awards – Inc. India

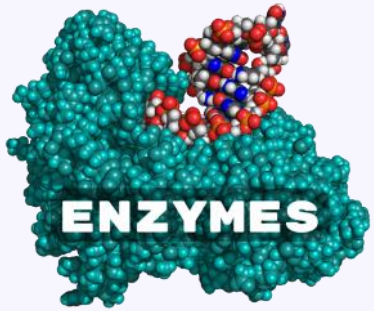
2014
Bio Excellence Awards in Industrial Biotechnology – Govt. of Karnataka

2016
- Best Nutraceutical Company of the Year
- Biotech Leader of the Decade

Global Enzyme Market

Global Enzyme Market : Broad-based Growth led by Specialty Enzymes

Usage of Enzymes



Enzymes

Industrial Enzymes

- High volume, low value-added application

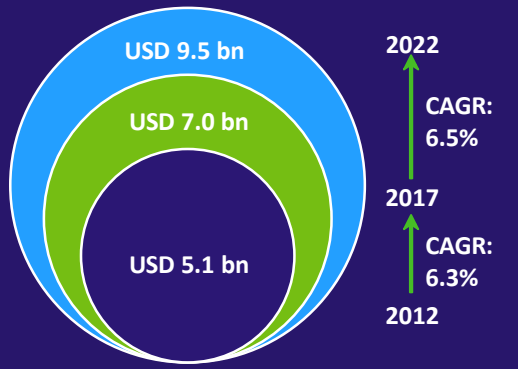
Specialty Enzymes

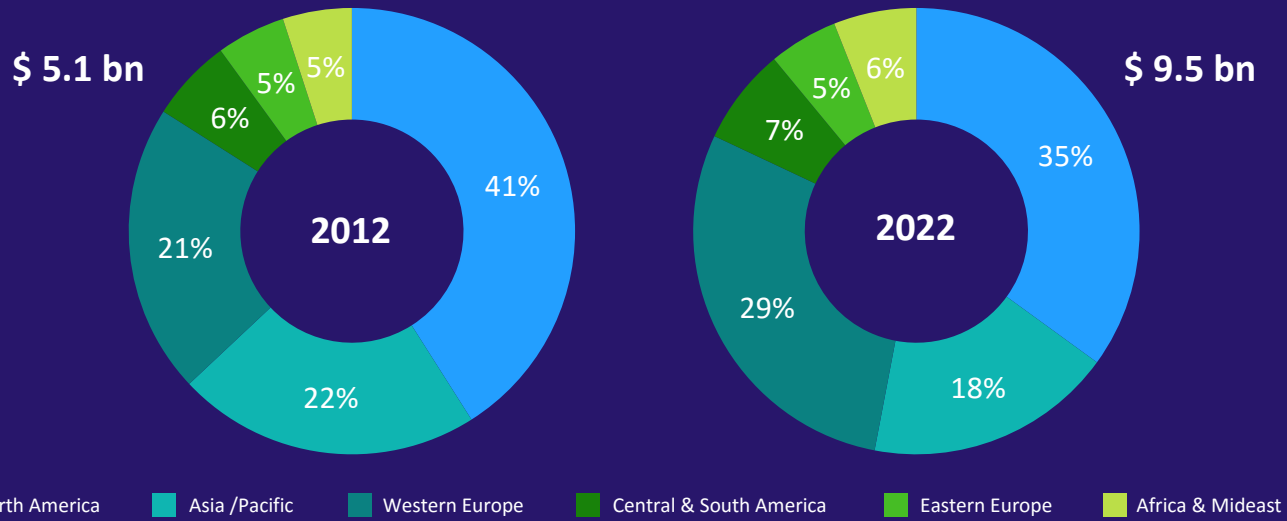
- Low volume, high value-added application

World Enzyme Demand by Region

- Global growth to be led by Specialty Enzymes while Industrial Enzymes expected to see moderate growth
- North America dominates the global enzyme market
- Developing countries and especially Asia/Pacific and Central/South America to witness the fastest growth
- Indian enzyme market to grow from USD 105 mn in 2015 to USD 279 mn in 2022 at a CAGR of 15.0%

Global Market Size





Source: Freedonia Report

Underlying Trends Driving Global Enzyme Demand

Growing Population

Per capita Income, growing middle class and urbanization, particularly in rapidly developing economies

Global Industrial Enzymes

(USD Mn)	Biofuel	Cleaning Product	Food & Beverages	Animal Feed	Other Industrial
2012	515	920	1320	395	480
2022	640	1,690	2,555	745	670
CAGR	2.2%	6.3%	6.8%	6.6%	3.4%
	✓	✓	✓	✓	✓

- Expansion of middle class population & meat consumption
- Adoption of Western-style diets
- Global focus on environment and reducing wastage

Global Specialty Enzymes

(USD Mn)	Research & Biotechnology	Diagnostic	Other Specialty	
			Biocatalysts	Nutraceuticals
2012	815	430	255	
2022	1,720	950	530	
CAGR	7.8%	8.2%	7.6%	
	-	-	✓	✓

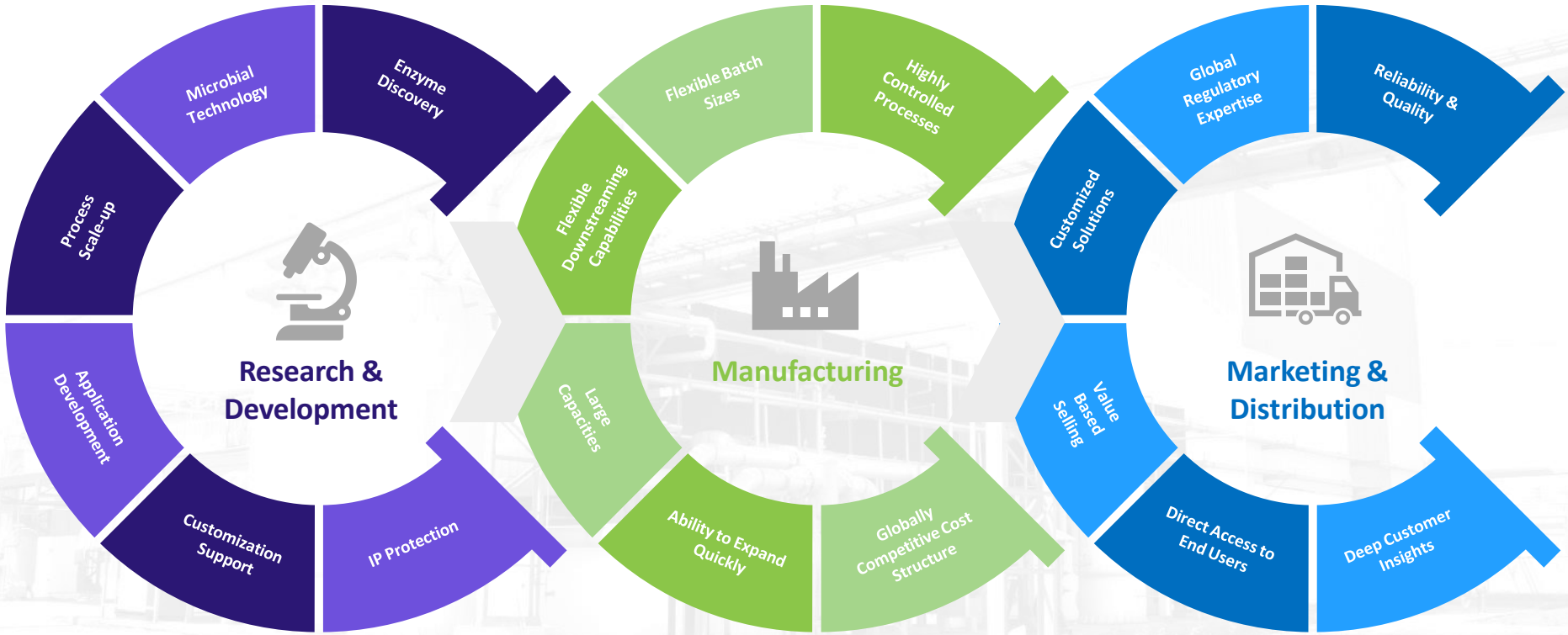
- Falling cost of DNA manipulation & sequencing
- Demographic shift to aid growth of diagnostic enzymes
- Perceived health benefits of nutraceutical enzymes

Advanced Enzymes - A Unique Investment Case

Unique Investment Case



Integrated Player with Presence Across the Enzyme Value Chain



Strong Research & Development Capabilities

Proteomics & Applied Microbiology

- Purification & Characterisation of enzymes
- Generate data for filing regulatory dossiers
- Develop newer & improved microbial systems

Process Development & Optimization

- Upscaling fermentation
- Enhance efficiency of downstream processes
- Improve recovery & purification yields

Application Development

- Develop innovative enzyme solutions for various food & non-food processing industries
- Lab trials support for nutritional applications

Laboratory Services

- Custom application development
- Testing services for customers

65+ Indigenously Developed Enzymes & Probiotics

65+ Scientists, Microbiologists, Engineers, Food Technologists, Biotechnologists

1 GRAS Dossier filed with US FDA

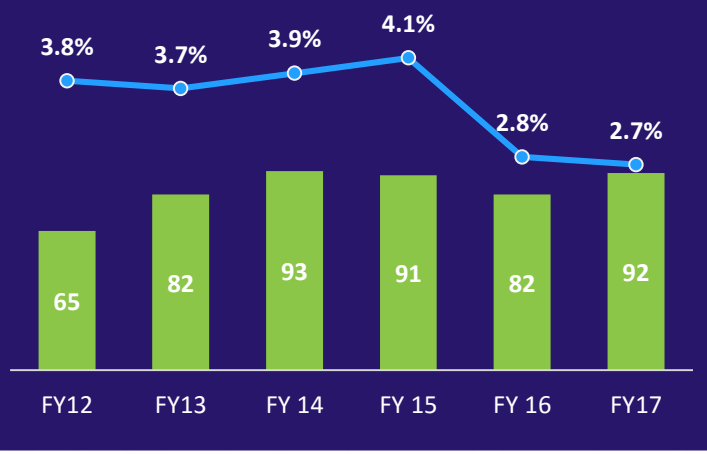
11(3) Food Enzymes Dossiers filed with EFSA(1)

13(3) Registered Patents

4 Patent Application Submitted

(1) EFSA = European Food Safety Authority
(2) On a Consolidated basis (in ₹ mn)
(3) As on the date of RHP

Significant R&D Spend as % of Revenue(2)



Specialized Business With High Entry Barriers

Technocrat Promoters

Cumulative experience of 7+ decades in the global enzyme industry

Sustained Research & Development

Consistent Investment into R&D over the past 15+ years

Manufacturing Expertise

Specialized technical expertise in microbial fermentation developed over the last 22+ years

Proven Enzyme Development Capabilities

Proven Expertise in Successfully Developing Enzymes; Journey from only 7 in 1994 to 60+ today

Global Competitiveness

Amongst the Lowest Cost Manufacturers in the World (Benchmarked both in terms of Capex & Opex)

Diverse Product Range & Customer Base

400+ Products, 700+ Customers Worldwide

Credible Market Presence

Presence of more than 3 decades in the industry with prolonged & dedicated "enzyme" focus

Invaluable Experience & Customer Insights

Decades of Experience in Solving Customer Problems, and Invaluable Product & Process Insights

Highly Concentrated Industry with very few large players like Novozymes, Dupont, BASF, DSM

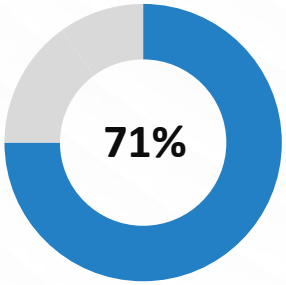
Inherent Diversification in the Business Model

Catering to Diversified Segments & Industries

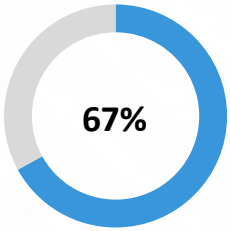
- Products & Offerings cater to a diverse set of industries across multiple segments such as Human Nutrition, Animal Nutrition & Bio-Processing
- Broad client base serving 700+ customers across 45+ countries worldwide

Segment-Wise Revenue Breakup

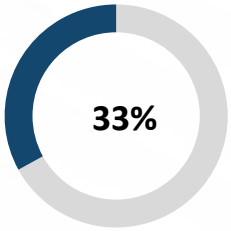
Human Nutrition



Active Ingredient

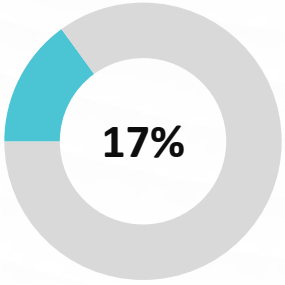


Nutraceuticals



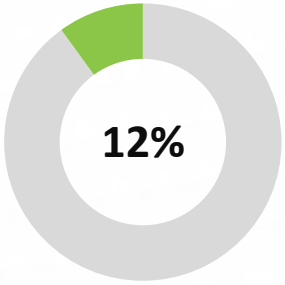
Pharmaceuticals

Animal Nutrition

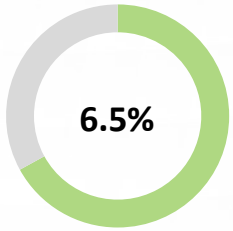


Feed Additive

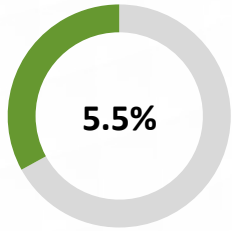
Bio-Processing



Bio-Catalyst



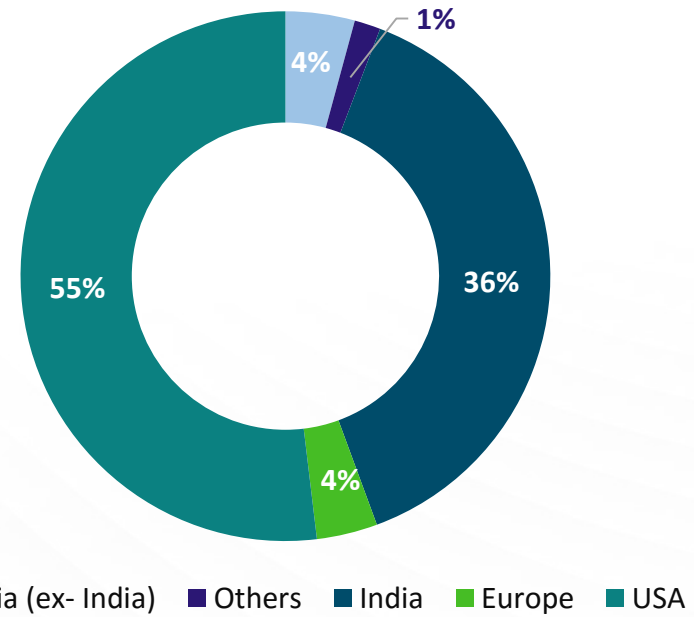
Food Processing



Non-Food Processing

Note: For the year ended March 31, 2016

Significant Focus on International Markets & Brand Building



- Geographically diversified revenue base: 63.6% International Operations

55+

- Global Sales & Marketing Team

70+

- International Distributors

**For the year ended March 31, 2016*

Corporate Brand Building Through Participation in Global Trade shows

EuroTier
The world's leading trade fair for animal production

IPPE
INTERNATIONAL PRODUCTION & PROCESSING EXPO

Vitafoods Europe

Fi Food ingredients Europe

SupplySide East

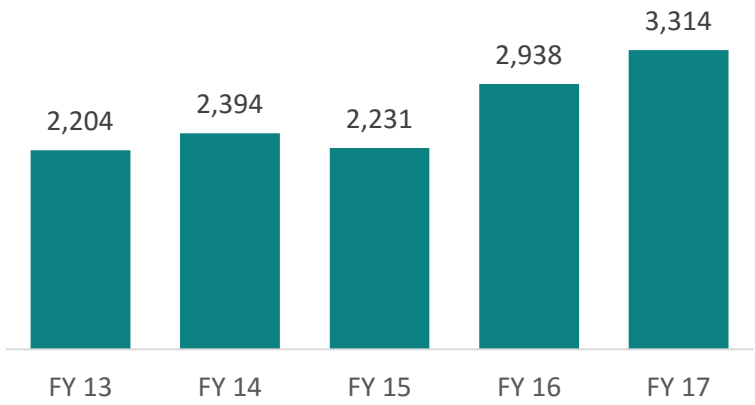
SupplySide West
International Trade Show and Conference

CPhI worldwide

Strong Financial Performance

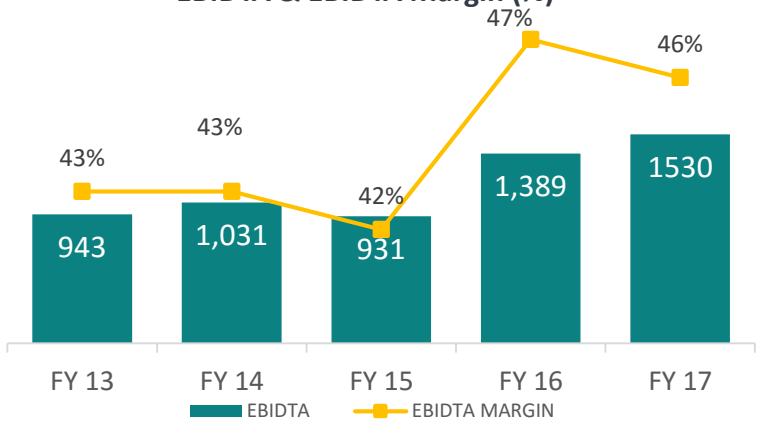
₹ in Million

Revenue from Operations



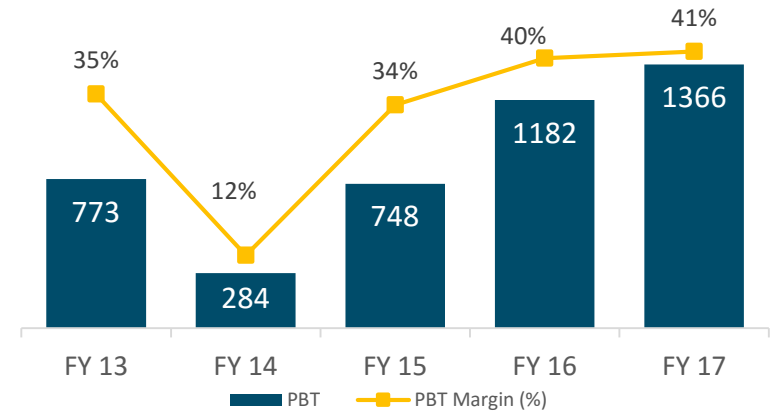
CAGR = 11%

EBIDTA & EBIDTA Margin (%)



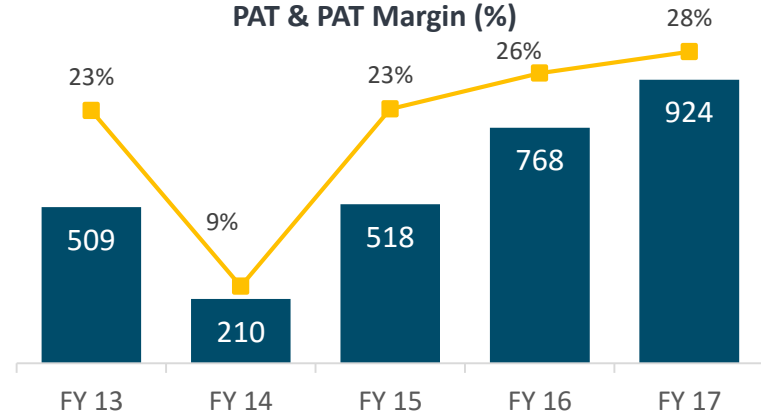
CAGR = 12%

PBT & PBT Margin (%)



CAGR = 15%

PAT & PAT Margin (%)



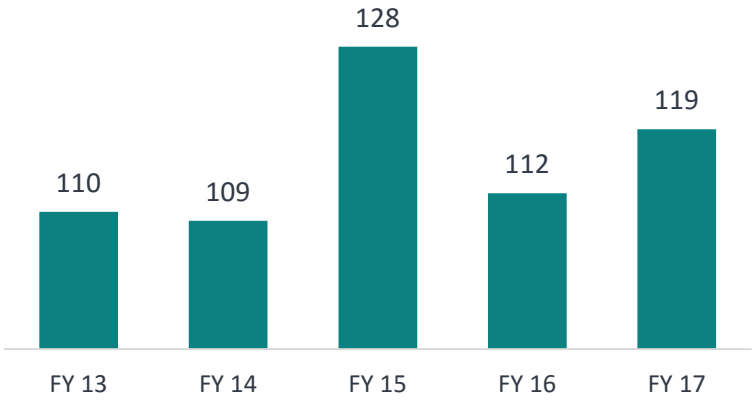
CAGR = 16%

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 + Networth)

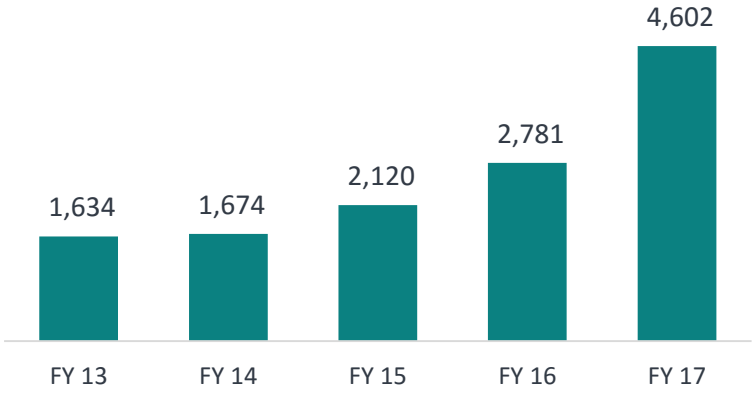
Strong Financial Performance

₹ in Million

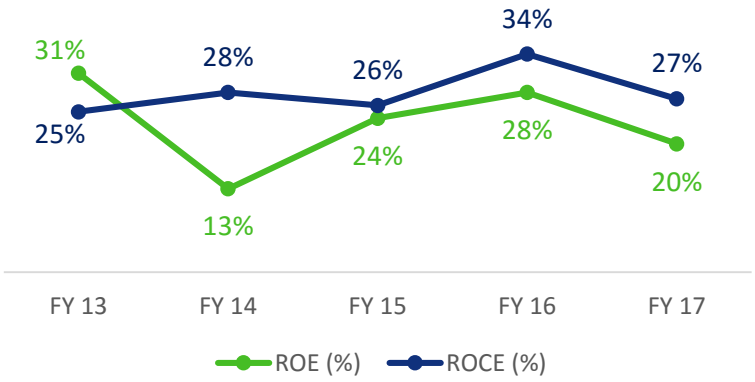
Net Working Capital (Days)



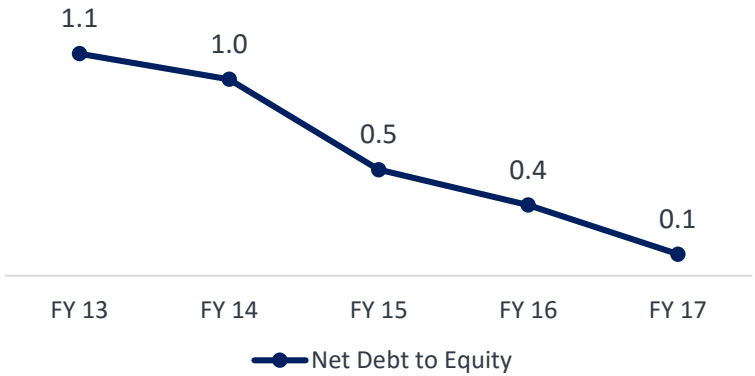
Net Worth (₹ mn)



ROE (%) & ROCE (%)



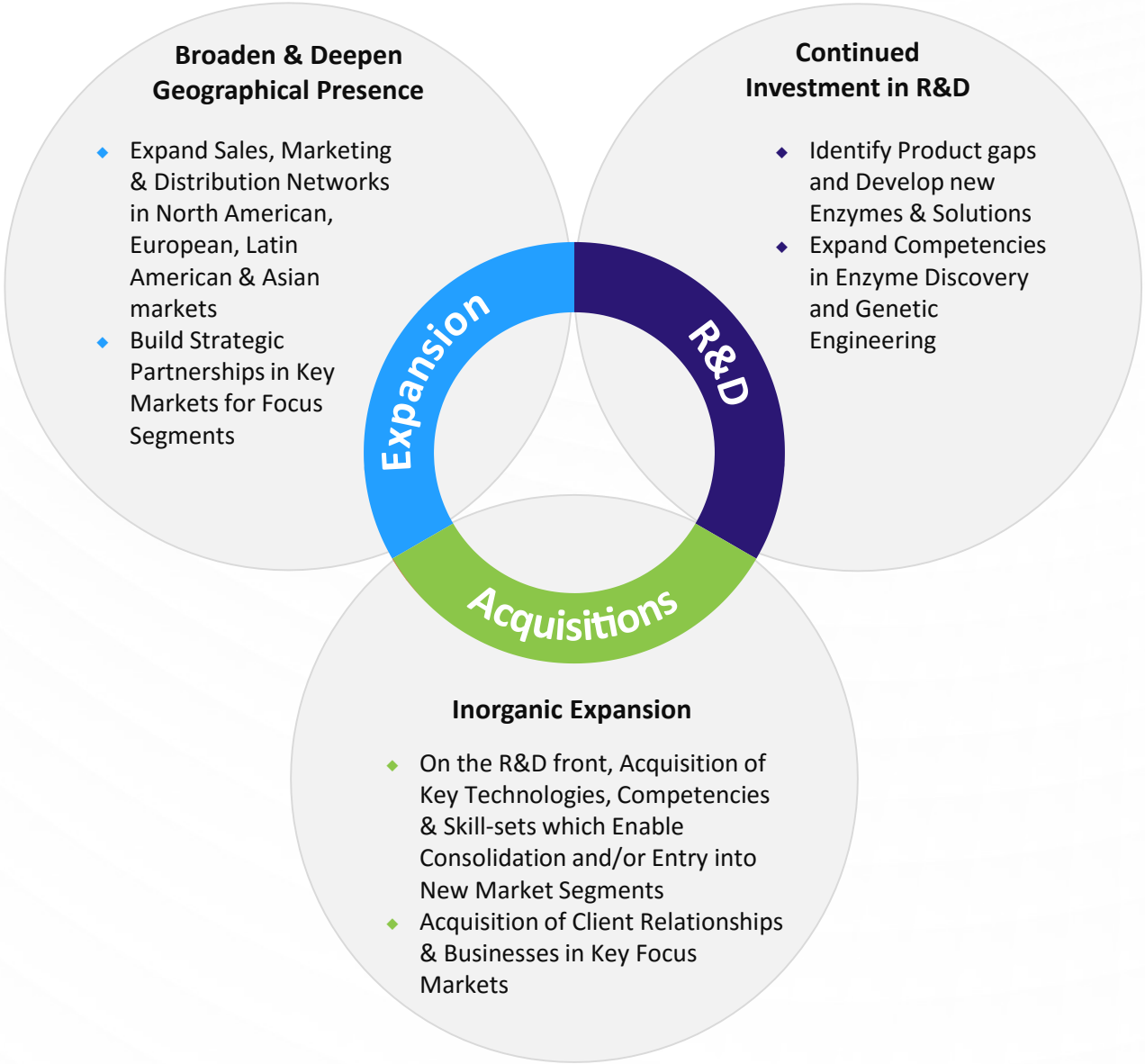
Net Debt to Equity (x)



All numbers are on Consolidated basis
*Net working capital days =((Trade receivables + inventories – Trade payables)/ Revenue from operations)*365*
Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Future Growth Strategies & Pipeline

Key Strategies for Future Growth



Broaden & Deepen Geographical Presence

- Expand Sales, Marketing & Distribution Networks in North American, European, Latin American & Asian markets
- Build Strategic Partnerships in Key Markets for Focus Segments

Continued Investment in R&D

- Identify Product gaps and Develop new Enzymes & Solutions
- Expand Competencies in Enzyme Discovery and Genetic Engineering

Inorganic Expansion

- On the R&D front, Acquisition of Key Technologies, Competencies & Skill-sets which Enable Consolidation and/or Entry into New Market Segments
- Acquisition of Client Relationships & Businesses in Key Focus Markets

Application Pipeline

Industry	Area of Focus	USP	Geographical Focus	Market Potential
Animal Nutrition	Productivity Enhancement	Powder & Liquid Blends	Global	$500 mn+
Oils & Fats Processing	Palm Oil Extraction	First Mover, Patent Granted	Asia	$700 mn+
BioDiesel	Techno-Commercial Feasibility	Complete Technology Package	India	$650 mn+ (India)
Washing Solutions	Detergents	Organic & Chemical-Free Detergents	India & USA	$200 mn+ (India)
BioCatalysis	Green Technology for API Production	Technical Service & Low Cost Producer	India	To be mapped

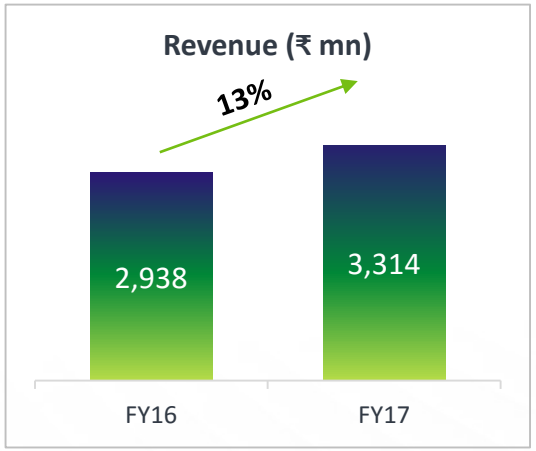
Note: Company estimates subject to revision

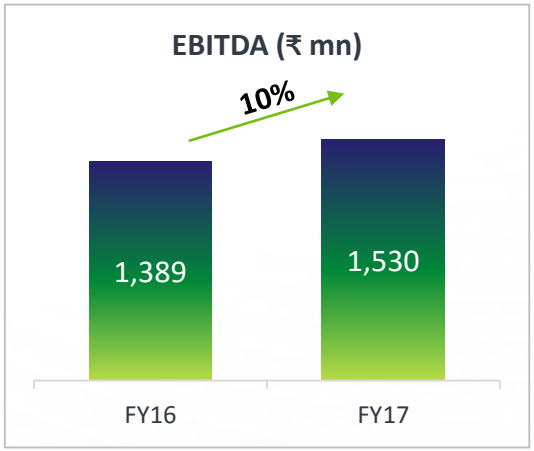
Application Pipeline – Current Status

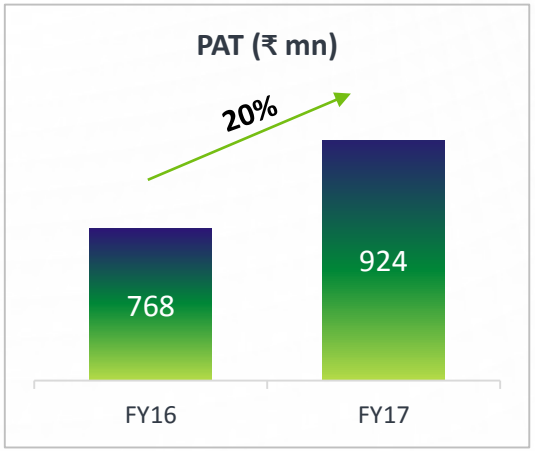
Industry \ Active Stages	Feasibility Assessment	Enzyme & Microbial Development	Process Scale Up & Application Research	Proof of Concept & Market Development	Market Expansion
Animal Nutrition					✓
Oils & Fats Processing				✓	
BioDiesel				✓	
Washing Solutions				✓	
BioCatalysis	✓	✓	✓	✓	

Financial Overview

Results Summary – FY17







Revenue Breakup

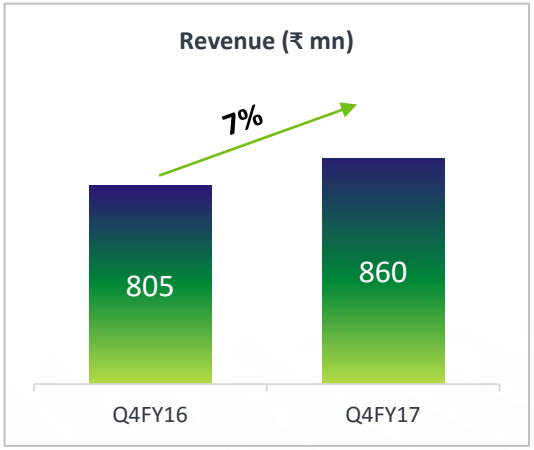
₹ in Million

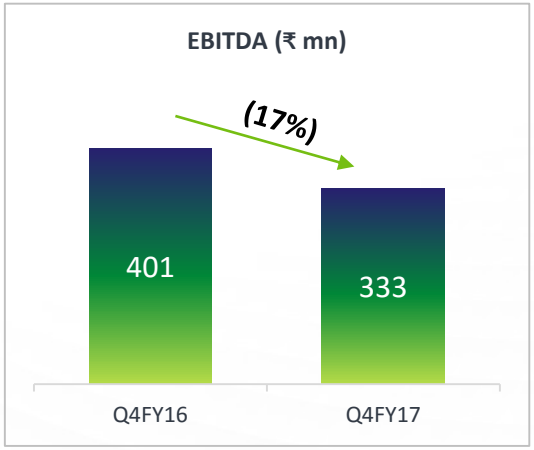
*YoY Growth

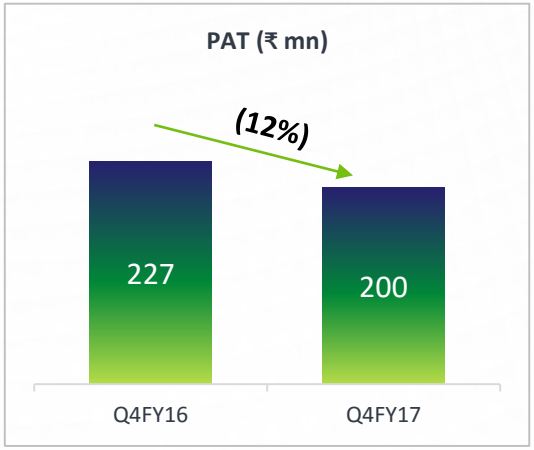
	Animal HC	Human HC	Food	Industrial Processing
	8%	12%	21%	35%
FY17	512	2,386	223	193
FY16	474	2,137	184	143

Note: On Consolidated Basis *EBIDTA is including other income* *PAT is before minority*

Results Summary – Q4FY17







Revenue Breakup

₹ in Million

*YoY Growth

	Animal HC	Human HC	Food	Industrial Processing
	19%	(0.3%)	55%	46%
Q4FY17	144	616	59	41
Q4FY16	121	618	38	28

Note: On Consolidated Basis

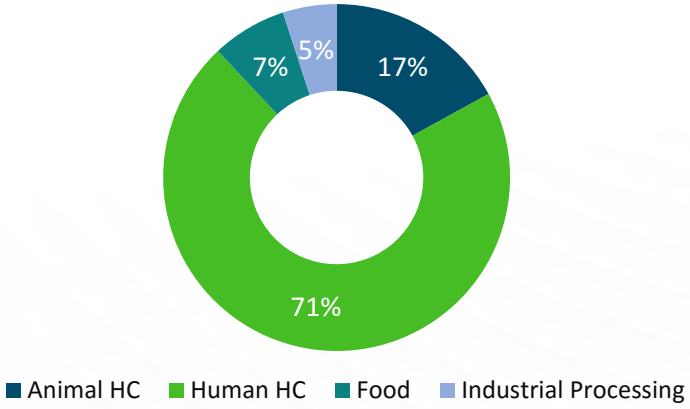
EBIDTA is including other income

PAT is before minority

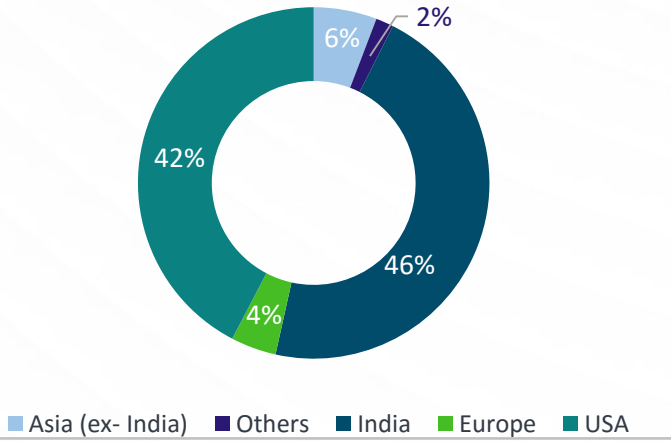
Revenue Split

Q4FY17

Segmental Revenue Split (%)

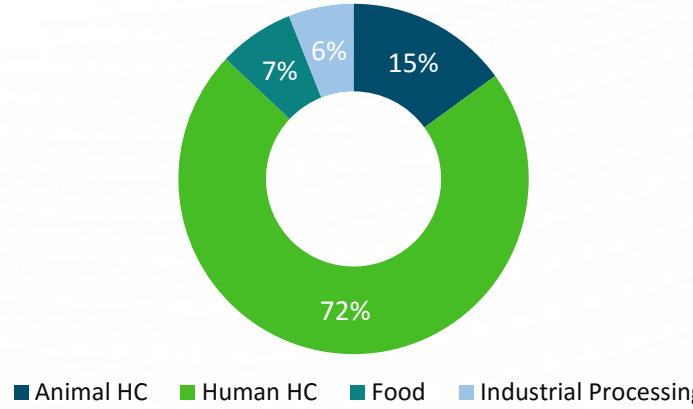


Geographical Revenue Split (%)

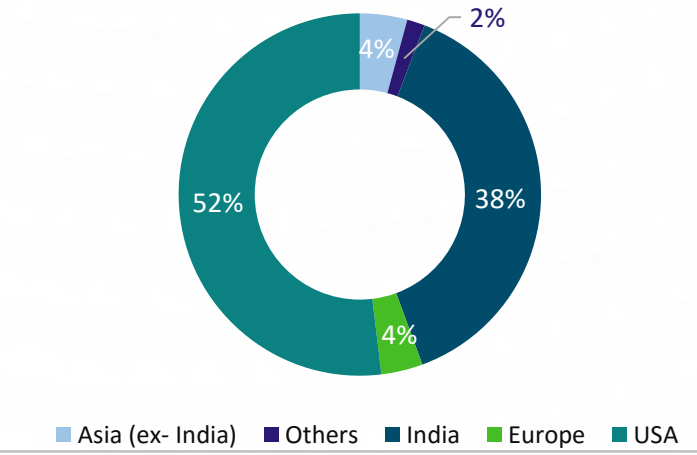


FY17

Segmental Revenue Split (%)



Geographical Revenue Split (%)



Profit & Loss (Consolidated) – Q4FY17 & FY17

All figures in ₹ mn

Particulars	Q4FY17 Unaudited	Q3FY17 Unaudited	Q4FY16 Unaudited	Y-o-Y (%)	FY17	FY16	Y-o-Y (%)
Income from Operations	**860**	**600**	**805**	**7%**	**3,314**	**2,938**	**13%**
Expenses	**565**	**441**	**432**	**31%**	**1,929**	**1,649**	**17%**
Profit from Operations before Other Income, Finance Costs and Exceptional Item	**295**	**159**	**373**	**(21%)**	**1,385**	**1,289**	**7%**
Other Income	**6**	**7**	**6**	**6%**	**23**	**13**	**77%**
Profit from ordinary activities before Finance Costs and Exceptional Item	**301**	**166**	**379**	**(21%)**	**1,408**	**1,302**	**8%**
Finance costs	**12**	**3**	**17**	**(30%)**	**42**	**79**	**(47%)**
Profit from ordinary activities before exceptional item and tax	**289**	**163**	**362**	**(20%)**	**1,366**	**1,223**	**12%**
Exceptional item	**-**	**-**	**(0.5)**	**-**	**-**	**(41)**	**-**
Profit from ordinary activities before tax	**289**	**163**	**361**	**(20%)**	**1,366**	**1,182**	**16%**
Tax	**89**	**13**	**134**	**(34%)**	**442**	**414**	**7%**
Net Profit for the period	**200**	**150**	**227**	**(12%)**	**924**	**768**	**20%**
Earnings Per Share	**9**	**7**	**11**		**41**	**35**	

Consolidated Balance Sheet

All figures in ₹ mn	2013	2014	2015	2016	2017
Equity and Liabilities					
Share Capital	218	218	218	218	223
Reserves & Surplus	1,416	1,457	1,902	2,563	4,378
Non Current Liabilities	1,300	1,024	688	563	388
Current Liabilities	1,019	1,326	1,306	1,107	653
Minority Interest	24	36	45	54	124
Total Liabilities	**3,977**	**4,061**	**4,159**	**4,505**	**5,766**
Assets					
Fixed assets	2,887	2,884	2914	2,924	4,096
Long-term loans and advances	67	78	160	180	191
Other non-current assets	86	179	45	4	9
Inventories	446	499	526	605	685
Trade receivables	388	324	370	418	510
Cash and bank balances	37	26	43	263	79
Other current assets	66	71	101	111	196
Total Assets	**3,977**	**4061**	**4,159**	**4,505**	**5,766**

Consolidated Profit & Loss Statement

All figures in ₹ mn	2013	2014	2015	2016	2017
Revenue from operations	2,204	2,395	2,231	2,938	3314
Cost of materials consumed	511	471	477	617	681
Gross Profit	**1,693**	**1,924**	**1,754**	**2,321**	**2633**
Gross Profit Margin (%)	**76.8%**	**80.3%**	**78.6%**	**79.0%**	**79.5%**
Employee benefit expense	269	328	365	445	515
Other expenses	517	585	483	500	611
EBITDA	**907**	**1,011**	**906**	**1,376**	**1507**
EBITDA Margin (%)	**41.2%**	**42.2%**	**40.6%**	**46.8%**	**45.4%**
Depreciation	74	100	90	87	122
Finance Costs	96	132	93	79	42
Other income	36	19	26	13	23
Exceptional Items/ Extraordinary Items	0	514	0	(41)	-
Tax expense	264	74	230	414	442
Share of Minority interest	11	13	8	9	17
Profit after tax	**498**	**197**	**511**	**759**	**907**
PAT Margin (%)	**22.6%**	**8.2%**	**22.9%**	**25.8%**	**27.4%**

Consolidated Cash Flow Statement

All figures in ₹ mn	2013	2014	2015	2016	2017
Profit before tax	760	278	738	1,225	1366
Adjustments for non-cash transactions	79	128	97	87	166
Interest expenses	90	89	80	67	47
Changes in working capital	(258)	155	(115)	(77)	95
Income taxes paid	(254)	(194)	(264)	(270)	(530)
Net Cash flows from operating activities (A)	**411**	**451**	**530**	**1,027**	**1143**
Net purchase of tangible assets and others	(151)	(95)	(92)	(133)	(607)
Net purchase of intangible assets	(161)	(14)	(38)	(13)	(16)
Net Cash flows from investing activities (B)	**(308)**	**(105)**	**(109)**	**(139)**	**(623)**
Net borrowings	(210)	(86)	(262)	(514)	(611)
Interest & Dividend paid	(90)	(89)	(80)	(75)	(103)
Net Cash flows from financing activities (C)	**(32)**	**(215)**	**(359)**	**(616)**	**(713)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**71**	**131**	**62**	**272**	**(193)**

Shareholder Information (as on 31st March 2017)

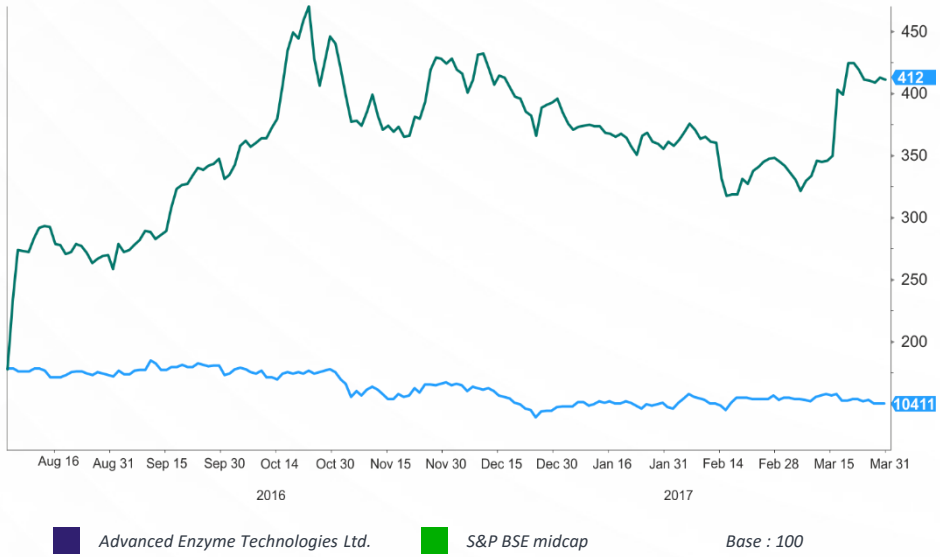
Stock Data

Market Capitalization (₹)	**45,938 mn**
Shares Outstanding	**111.5 mn**
Free Float	**32.5 mn**
Symbol (NSE/ BSE)	**ADVENZYMES / 540025**
Stock Price (FV=Rs.2/-)	**412**

Top Institutional Holders

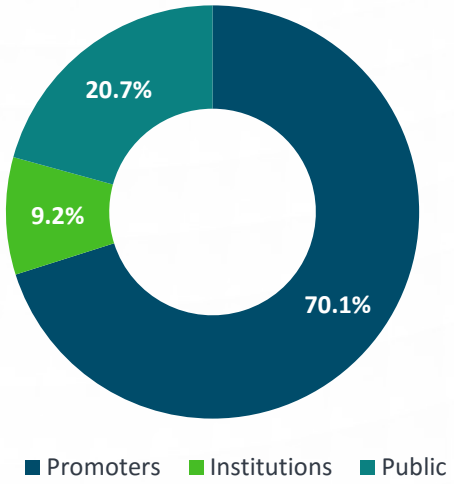
Institutions	OS (%)
DSP Blackrock Investment Management Co.	4.53
Motilal Oswal Asset Management Co. Ltd.	1.42
Reliance Capital Trustee Co. Ltd	1.21
The Nomura Trust And Banking Co. Ltd.	1.02
Birla Sun Life Insurance Company Ltd.	0.08

Stock Performance



Source: BSE, Bloomberg

Shareholding Pattern (%)

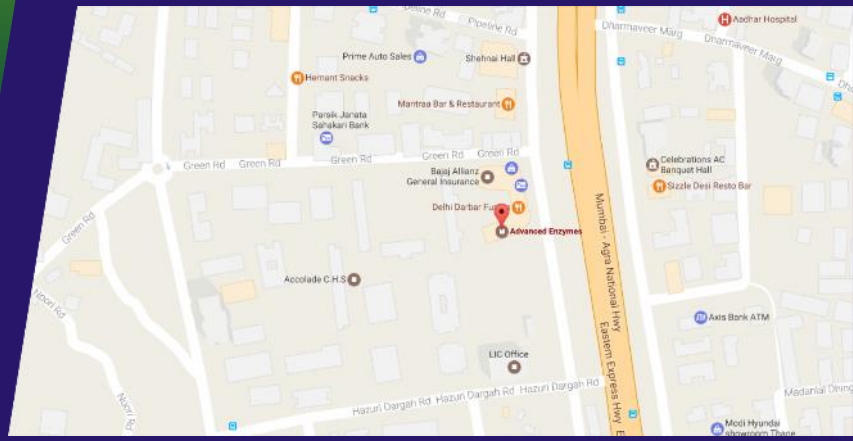




Thank You

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