3QFY23 Result Update

Advanced Enzyme Technologies

14 February, 2023

Reuters: ADEN.NS; Bloomberg: ADVENZY:IN

In-line quarter; Core business yet to achieve normalcy

Advanced Enzyme Technologies' (ADVENZY) 3QFY23 operating performance came broadly in line with our estimate. Human Nutrition segment, which contributes ~66% to overall revenue and even higher in terms of profit, continued to witness weakness on account of recessionary trends in USA and inventory pile-up at customers' end. The management expects recovery post two quarters. Recovery in the Human Nutrition segment should coincide with significant EBITDA margin expansion and old normal of ~40% should be restored, as per management. Ex-Human Nutrition, the portfolio grew by ~17% YoY. Region-wise, while India and USA were muted, Asia (Ex-India) delivered very strong growth of ~60% YoY. Elevated operating costs and an unfavourable mix impacted EBITDA margin in 3QFY23. ADVENZY continues to spend aggressively on R&D as 9MFY23 spends were up by ~45% YoY. While there are no clear signs of a recovery in the near term, the management expects some ramp-up from FY24, wherein the margin trajectory is also expected to improve. Recovery of core business i.e. Human Nutrition remains the key. While in a normal environment, the management's aspiration is to grow the business at ~15-20% revenue CAGR with EBITDA margin of ~40%, it is still away from normalcy, in our view. Overall, we are building in Revenue/EBITDA/APAT CAGR of 11%/10%/12% over FY22-FY25E. We maintain ACCUMULATE with an unchanged Target Price (TP) of Rs300 without earnings revision. We continue to value ADVENZY at 22x PE i.e. a significant discount to Novozymes' (global leader in industrial enzymes) valuation primarily on account of lower-than-expected growth delivery and rising competitive landscape. A significant acquisition(s) and/or strengthening of the leadership team are some of the key re-rating triggers, in our view.

3QFY23 earnings performance: ADVENZY's 3QFY23 revenue grew by ~6% YoY. The Human Nutrition segment, which contributes ~66% to overall revenue, grew by ~2% YoY. Recessionary trends in USA and inventory pile-up at customers' end impacted the core business growth. Bio-Processing segment grew by ~41% YoY. The Animal Nutrition segment grew by ~33% YoY. Top product in terms of revenue share (anti-inflammation enzyme) grew by ~19% YoY; however, it declined by ~5% QoQ. Region-wise, overall performance was a mixed bag. India grew by ~4% YoY whereas Europe grew by ~23% YoY, led by a favourable base. USA business, which is a higher margin business, declined by 4% YoY and Asia (Ex-India) grew by ~60% YoY. EBITDA declined by ~15% YoY mainly on account of mix deterioration, higher R&D costs and other cost lines. The management indicated that the Human Nutrition segment should recover in next two quarters.

ACCUMULATE

Sector: Chemicals

CMP: Rs270

Target Price: Rs300

Upside: 11%

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Key Data

Current Shares O/S (mn)	111.8
Mkt Cap (Rsbn/US$mn)	30.2/365.2
52 Wk H / L (Rs)	338/257
Daily Vol. (3M NSE Avg.)	104,107

Price Performance (%)

	1 M	6 M	1 Yr
Advanced Enzyme	(2.4)	2.4	(11.0)
Nifty Index	(0.1)	1.3	3.3

Source: Bloomberg

Particulars (Rsm)	3QFY22	2QFY23	3QFY23	YoY	QoQ	9MFY22	9MFY23	YoY
Net Sales	**1,336**	**1,387**	**1,421**	***6.4%***	***2.5%***	**3,976**	**4,019**	***1.1%***
Gross margin	*76.8%*	*75.8%*	*73.6%*	*-316bps*	*-216bps*	*80.4%*	*75.6%*	*-481bps*
Staff costs	254	277	290	*14.3%*	*4.8%*	780	848	*8.7%*
% of sales	*19.0%*	*20.0%*	*20.4%*	*141bps*	*46bps*	*19.6%*	*21.1%*	*149bps*
Other expenses	281	377	339	*20.7%*	*-10.1%*	804	1,066	*32.4%*
% of sales	*21.0%*	*27.2%*	*23.9%*	*283bps*	*-335bps*	*20.2%*	*26.5%*	*628bps*
Total expenses	845	990	1,004	*18.9%*	*1.4%*	2,365	2,896	*22.4%*
EBITDA	**491**	**397**	**417**	***-15.0%***	***5.1%***	**1,611**	**1,123**	***-30.3%***
EBITDA margin	***36.7%***	***28.6%***	***29.3%***	***-740bps***	***73bps***	***40.5%***	***27.9%***	***-1257bps***
Depreciation	88	88	91	*3.5%*	*3.6%*	257	266	*3.3%*
EBIT	402	309	326	*-19.1%*	*5.5%*	1,354	857	*-36.7%*
Interest	3	6	6	*97.2%*	*3.5%*	11	18	*62.7%*
Other income	12	39	85	*606.1%*	*120.0%*	30	144	*373.3%*
PBT (bei)	411	341	405	*-1.7%*	*18.5%*	1,373	983	*-28.4%*
PBT	411	341	405	*-1.7%*	*18.5%*	1,373	983	*-28.4%*
Tax	126	79	125	*-0.2%*	*59.3%*	386	265	*-31.3%*
Adj. PAT	**286**	**262**	**279**	***-2.3%***	***6.5%***	**963**	**720**	***-25.2%***
EPS	3	2	2	*-2.3%*	*6.5%*	9	6	*-25.2%*

Source: Company, Nirmal Bang Institutional Equities Research

Financial summary

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	5,018	5,294	5,786	6,483	7,220
Growth YoY%	*13.0*	*5.5*	*9.3*	*12.0*	*11.4*
Gross margin %	*80.3*	*79.3*	*80.0*	*80.5*	*80.5*
EBITDA	2,316	2,014	2,076	2,355	2,673
EBITDA margin %	*46.2*	*38.0*	*35.9*	*36.3*	*37.0*
Adj PAT	1,459	1,196	1,285	1,458	1,670
Growth YoY%	*12.9*	*(18.1)*	*7.5*	*13.5*	*14.5*
Adj EPS	*13.1*	*10.7*	*11.5*	*13.1*	*15.0*
RoCE %	*22.0*	*15.9*	*14.7*	*15.2*	*15.4*
RoE %	*16.1*	*11.6*	*11.1*	*11.3*	*11.5*
P/E	20.7	25.2	23.5	20.7	18.1
EV/EBITDA	12.2	13.7	12.9	11.2	9.9
P/BV	3.1	2.8	2.5	2.2	2.0

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 1: Change in earnings estimates

Particulars (Rsmn)	Old Estimates			New estimates			*Change (%)*		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	*FY23E*	*FY24E*	*FY25E*
Revenue	5,786	6,483	7,220	5,786	6,483	7,220	-	-	-
EBITDA	2,076	2,355	2,673	2,076	2,355	2,673	-	-	-
EBITDA margin	*35.9%*	*36.3%*	*37.0%*	*35.9%*	*36.3%*	*37.0%*	-	-	-
APAT	1,285	1,458	1,670	1,285	1,458	1,670	-	-	-

Source: Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance v/s NBIE estimates

Particulars (Rsmn)	3QFY23	3QFY23e (NBIE)	*Variance*
Revenue	1,421	1,416	0%
EBITDA	417	403	3%
EBITDA margin	29.3%	28.5%	84bps
APAT	279	260	7%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Consolidated segment information

% Contribution	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Healthcare and Nutrition	86%	85%	83%	88%	84%	87%	79%	75%	83%	79%	77%	80%	80%	78%
Human nutrition	74%	72%	71%	79%	74%	79%	69%	65%	72%	69%	66%	67%	68%	66%
Animal nutrition	12%	13%	12%	10%	11%	8%	10%	10%	11%	10%	12%	13%	12%	12%
Bio-Processing	14%	15%	17%	12%	16%	13%	15%	15%	9%	12%	14%	15%	14%	16%
Specialized Manufacturing							6%	10%	8%	9%	9%	5%	6%	6%

% Growth YoY	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Healthcare and Nutrition	7%	7%	-5%	4%	7%	25%	17%	6%	4%	-12%	-4%	-7%	5%	6%
Human nutrition	7%	4%	-6%	8%	7%	35%	19%	3%	4%	-16%	-6%	-10%	2%	2%
Animal nutrition	9%	22%	4%	-20%	2%	-30%	4%	32%	3%	26%	16%	11%	26%	33%
Bio-Processing	13%	37%	26%	-22%	16%	12%	4%	56%	-37%	-13%	-5%	-10%	64%	41%
Specialized Manufacturing											43%	-51%	-14%	-31%

Segment-wise (Rsmn)	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Healthcare and Nutrition	953	956	905	974	1,017	1,194	1,056	1,032	1,056	1,050	1,017	963	1,111	1,109
Human nutrition	824	807	779	868	885	1,089	925	892	920	918	865	807	939	934
Animal nutrition	129	149	126	106	132	105	131	140	136	132	152	156	172	175
Bio-Processing	161	163	190	131	187	183	197	204	118	160	188	183	193	226
Specialized Manufacturing							79	134	97	125	113	65	83	86
Total Revenue	**1,114**	**1,119**	**1,095**	**1,105**	**1,204**	**1,377**	**1,332**	**1,370**	**1,271**	**1,335**	**1,318**	**1,211**	**1,387**	**1,421**

Geographical information

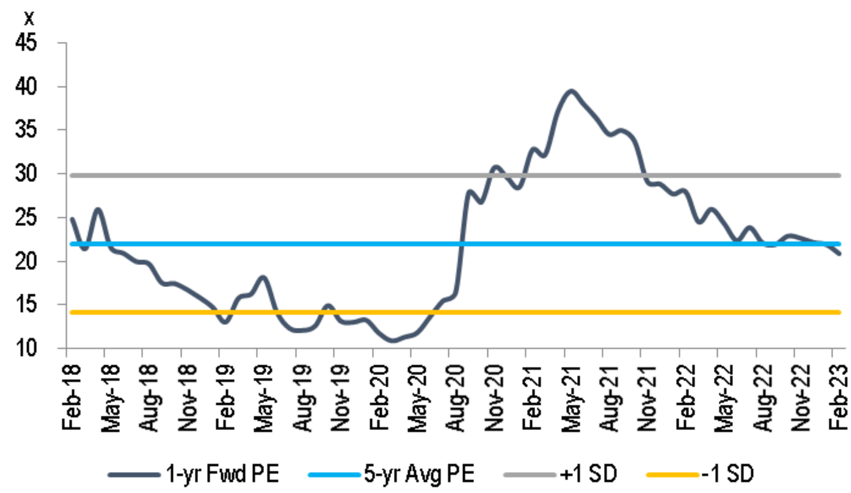
Break-up %	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
India	41%	43%	43%	47%	42%	52%	43%	42%	47%	43%	45%	45%	48%	43%
Outside India	59%	57%	57%	53%	58%	48%	57%	58%	53%	57%	55%	55%	52%	60%
Europe	7%	7%	9%	6%	4%	6%	8%	8%	4%	6%	6%	6%	6%	7%
US	46%	42%	38%	43%	43%	39%	44%	39%	40%	42%	39%	38%	37%	39%
Asia	5%	5%	7%	3%	8%	2%	4%	6%	9%	7%	6%	10%	7%	11%
Others	1%	3%	3%	1%	3%	1%	1%	5%	0%	2%	4%	1%	2%	3%

% Growth YoY	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
India	8%	21%	2%	9%	11%	49%	23%	11%	17%	-20%	2%	-4%	11%	4%
Outside India	8%	3%	-2%	-7%	6%	4%	21%	36%	-3%	16%	-5%	-17%	7%	8%
Europe	8%	93%	50%	0%	-38%	5%	32%	65%	10%	-4%	-43%	-33%	55%	23%
US	8%	-11%	-18%	0%	1%	14%	31%	12%	-1%	5%	-7%	-15%	1%	-4%
Asia	8%	83%	40%	-50%	73%	-51%	-34%	148%	13%	230%	67%	53%	-14%	60%
Others	8%	65%	200%	-50%	224%	-59%	-58%	520%	-91%	132%	250%	-90%	907%	31%

Region-wise (Rsmn)	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Gross Revenue														
India	457	481	474	519	506	716	585	575	594	571	596	550	662	593
Outside India	658	638	629	586	698	661	759	795	677	765	721	662	725	828
Europe	78	78	99	66	48	83	131	110	53	79	75	73	82	97
US	513	470	419	475	518	537	550	534	511	563	512	456	517	543
Asia	56	56	77	33	96	28	51	82	109	91	85	126	94	146
Others	11	34	33	11	36	14	14	69	3	32	49	7	32	42

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: One-year forward P/E



Source: Bloomberg,Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 5: Income statement

Y/E March (Rsm)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	**5,018**	**5,294**	**5,786**	**6,483**	**7,220**
Growth YoY%	*13.0*	*5.5*	*9.3*	*12.0*	*11.4*
COGS	990	1,097	1,157	1,264	1,408
Gross margin %	***80.3***	***79.3***	***80.0***	***80.5***	***80.5***
Staff costs	871	1,040	1,157	1,284	1,408
Other expenses	841	1,143	1,396	1,580	1,731
EBITDA	**2,316**	**2,014**	**2,076**	**2,355**	**2,673**
Growth YoY%	*14.0*	*(13.0)*	*3.1*	*13.5*	*13.5*
EBITDA margin %	***46.2***	***38.0***	***35.9***	***36.3***	***37.0***
Depreciation	287	350	365	382	425
EBIT	2,029	1,664	1,710	1,973	2,248
Interest	16	18	20	20	20
Other income	88	64	190	190	190
PBT (bei)	2,101	1,711	1,880	2,143	2,418
PBT	2,101	1,711	1,880	2,143	2,418
ETR %	*28*	*28*	*27*	*27*	*27*
PAT	1,459	1,196	1,285	1,458	1,670
Adj PAT	**1,459**	**1,196**	**1,285**	**1,458**	**1,670**
Growth YoY%	***12.9***	***(18.1)***	***7.5***	***13.5***	***14.5***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Cash flow

Y/E March (Rsm)	FY21	FY22	FY23E	FY24E	FY25E
PBT	**2,101**	**1,711**	**1,880**	**2,143**	**2,418**
Depreciation	287	350	365	382	425
Interest	16	18	20	20	20
Other adjustments	(57)	(36)	(190)	(190)	(190)
Change in Working capital	(150)	(274)	(65)	(178)	(257)
Tax paid	(567)	(545)	(506)	(576)	(653)
Operating cash flow	**1,630**	**1,223**	**1,504**	**1,601**	**1,763**
Capex	(194)	(281)	(151)	(150)	(150)
Free cash flow	**1,435**	**942**	**1,354**	**1,451**	**1,613**
Other investing activities	(66)	32	(623)	(968)	(1,743)
Investing cash flow	**(260)**	**(249)**	**(774)**	**(1,118)**	**(1,893)**
Issuance of share capital	3	4	-	-	-
Movement of Debt	(157)	(81)	-	-	-
Dividend paid (incl DDT)	(80)	(119)	-	-	-
Other financing activities	(30)	(78)	43	(20)	(20)
Financing cash flow	**(264)**	**(274)**	**43**	**(20)**	**(20)**
Net change in cash flow	**1,105**	**700**	**773**	**463**	**(150)**
Opening C&CE	827	1,919	2,674	3,447	3,910
Closing C&CE	1,919	2,674	3,447	3,910	3,760

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsm)	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	223	224	224	224	224
Reserves & Surplus	9,486	10,662	11,947	13,406	15,076
Net worth	**9,709**	**10,886**	**12,171**	**13,629**	**15,300**
MI	617	518	607	715	810
Long term debt	99	81	81	81	81
Short term debt	92	28	28	28	28
Total debt	**191**	**109**	**109**	**109**	**109**
Other non-current liabilities	461	587	587	587	587
Total Equity & Liabilities	**10,978**	**12,100**	**13,474**	**15,041**	**16,806**
Gross block	4,605	5,028	5,179	5,329	5,479
Accumulated depreciation	1,450	1,797	2,163	2,545	2,970
Net Block	**3,155**	**3,230**	**3,016**	**2,784**	**2,509**
CWIP	49	96	96	96	96
Intangible and others	54	54	54	54	54
Goodwill on consolidation	2,887	2,961	2,961	2,961	2,961
Other non-current assets	256	289	593	986	1,772
Investments	1,214	1,020	1,530	2,294	3,441
Trade receivables	863	882	846	961	1,070
Inventories	939	1,209	1,189	1,243	1,385
Cash & Cash equivalents	1,978	2,736	3,447	3,910	3,760
Other current assets	168	197	197	197	197
Total current assets	**5,160**	**6,044**	**7,208**	**8,605**	**9,852**
Trade payables	152	179	76	83	93
Other current liabilities	431	397	379	362	346
Total current liabilities	**584**	**576**	**455**	**446**	**439**
Total Assets	**10,978**	**12,100**	**13,474**	**15,041**	**16,806**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Key ratios

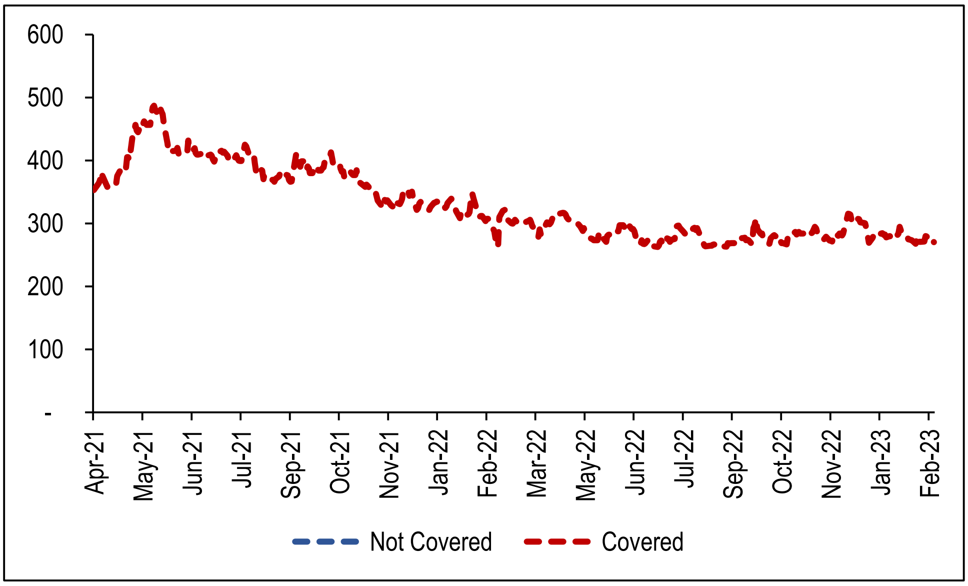
Y/E March (Rsm)	FY21	FY22	FY23E	FY24E	FY25E
Per share (Rs)					
Adj EPS	13.1	10.7	11.5	13.1	15.0
Book value	86.9	97.5	109.0	122.0	137.0
DPS	0.9	0.5	0.6	0.7	0.7
Valuation (x)					
P/Sales	6.0	5.7	5.2	4.7	4.2
EV/sales	5.7	5.2	4.6	4.1	3.7
EV/EBITDA	12.2	13.7	12.9	11.2	9.9
P/E	20.7	25.2	23.5	20.7	18.1
P/BV	3.1	2.8	2.5	2.2	2.0
Return ratios (%)					
RoCE	22.0	15.9	14.7	15.2	15.4
RoE	16.1	11.6	11.1	11.3	11.5
Profitability ratios (%)					
Gross margin	80.3	79.3	80.0	80.5	80.5
EBITDA margin	46.2	38.0	35.9	36.3	37.0
PAT margin	28.6	22.3	21.5	21.9	22.5
Liquidity ratios (%)					
Current ratio	7.6	10.0	14.9	18.2	21.1
Quick ratio	6.2	8.0	12.5	15.5	18.1
Solvency ratio (%)					
Debt to Equity ratio	0.0	0.0	0.0	0.0	0.0
Turnover ratios					
Fixed asset turnover ratio (x)	1.7	1.7	1.9	2.2	2.7
Debtor days	59	60	53	54	54
Inventory days	63	74	75	70	70
Creditor days	9	11	5	5	5
Net Working capital days	113	123	124	119	119

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
1 April 2021	ACCUMULATE	353	400
31 May 2021	ACCUMULATE	428	410
11 August 2021	ACCUMULATE	383	410
14 September 2021	ACCUMULATE	412	410
23 September 2021	ACCUMULATE	387	430
3 November 2021	ACCUMULATE	366	410
8 February 2021	BUY	316	400
24 May 2022	ACCUMULATE	271	300
7 August 2022	ACCUMULATE	291	300
19 September 2022	ACCUMULATE	274	300
16 November 2022	ACCUMULATE	280	300
14 February 2023	ACCUMULATE	270	300

Rating Track Chart



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ACCUMULATE -5% to15%

SELL < -5%

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