



Astec LifeSciences Ltd.

Date: 30th January, 2023

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "533138"

Ref.: "ASTEC"

Sub: Press Release

The Board of Directors of Astec LifeSciences Limited ("the Company"), at its Meeting held on Monday, 30th January, 2023, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months' period ended 31st December, 2022.

We enclose a copy of the Press Release and the same is being placed on the website of the Company, i.e., www.astecls.com.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)

Encl.: As above



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ASTEC LIFESCIENCES LIMITED

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CIN: L99999MH1994PLC076236

PRESS RELEASE

Mumbai, January 30, 2023: Astec LifeSciences Limited (“Astec”) has today announced its financial results for the third quarter ended December 31, 2022

FINANCIAL OVERVIEW

Q3FY23 Financial Summary

- Company reported consolidated total income of Rs. 121.0 crore in Q3FY23 as compared to Rs. 175.3 crore in Q3FY22
- Company reported consolidated EBITDA of Rs. 15.9 crore in Q3FY23 as compared to Rs. 44.8 crore in the same period last year, EBITDA margin stood at 13.2%

9MFY23 Financial Summary

- Consolidated total income increased to Rs. 511.7 crore in 9MFY23 from Rs. 408.2 crore in 9MFY22, a growth of 25.3% year-on-year
- Company reported consolidated EBITDA of Rs. 81.3 crore in 9MFY23 as compared to Rs. 92.3 crore in the same period last year, EBITDA margin stood at 15.9%
- Company reported Profit after tax of Rs. 30.6 crore in 9MFY23 as compared to Rs. 46.8 crore in the same period last year

HIGHLIGHTS OF FINANCIAL PERFORMANCE (Q3FY23 and 9MFY23)

(Rs. in crore)

Particulars	Consolidated Quarterly			Consolidated Year-to-date		
	Q3FY23	Q3FY22	% Change	9MFY23	9MFY22	% Change
Total Income	121.0	175.3	-31.0%	511.7	408.2	25.3%
Earnings before depreciation, interest and taxes (EBITDA)	15.9	44.8	-64.5%	81.3	92.3	-11.9%
Profit Before Tax (PBT)	1.2	33.2	-96.3%	41.1	62.8	-34.5%
Net Profit after tax (PAT)	0.8	24.8	-96.6%	30.6	46.8	-34.7%

CHAIRMAN'S COMMENTS

Commenting on the performance, Mr. N B Godrej, Chairman, Astec LifeSciences Limited, said:

Q3FY23 was a challenging quarter for Astec's enterprise business as our key products witnessed sluggish demand and lower realization in most of the markets. However, CMO sales grew by 2.8x year-on-year partly offsetting the decline in volumes from enterprise business.

Q3FY23 Business highlights –

- Q3 topline performance was impacted due to lower demand for key products on account of high inventories with customers and reduced realisations from last year's high base. Both exports and domestic markets faced volume headwinds and pricing corrections in the enterprise business, which declined by 56% year-on-year in Q3FY23.
- Growth in CMO sales, however, was robust at 2.8x year-on-year in Q3FY23, contributing 42% to the total revenues in Q3FY23 as compared to 10% in Q3FY22.
- Exports, accounting for 76% of the revenues, declined by 19% year-on-year in Q3FY23. Domestic sales also declined by 55% year-on-year as lower liquidations and higher channel inventories led to sluggish demand in the domestic market.
- Gross margin stood at 40.5% in Q3FY23 as compared to 46.5% in Q3FY22 while EBITDA margin was at 13.2% in Q3FY23 as compared to 25.6% in Q3FY22. The margin contraction was attributed to lower realisations for key enterprise products while input costs were largely unaffected. Nonetheless, Gross margin in Q3FY23 has sequentially improved by ~200 bps as compared to Q2FY23.
- The work on the new R&D center remains on track and is expected to be completed in Q4 FY23.

9MFY23 Business highlights –

- Topline growth of 25.3% year-on-year in 9MFY23 was primarily driven by CMO segment in export markets. Our CMO sales have surpassed FY22 levels and accounted for 18% of total revenues in 9MFY23 as compared to 5% in the same period last year.
- The share of exports has increased to 63% of the total revenues growing at 61% year-on-year. De-growth in domestic sales by 11% year-on-year in 9MFY23 was due to focus on exports business amidst sluggish demand in domestic markets and better realisations in exports.
- Gross margin stood at 37.2% in 9MFY23 as compared to 45.0% in 9MFY22. EBITDA margin was at 15.9% in 9MFY23 as compared to 22.6% in 9MFY22.

- ENDS -

About Astec LifeSciences Limited

Astec LifeSciences Limited (Astec) was incorporated in 1994 and is engaged in the manufacturing of agrochemical active ingredients (technical), bulk, formulations and intermediate products. Astec has a healthy sales mix of both exports and domestic sales. Our exports are to over 25 countries including the United States and countries across Europe, West Asia, South East Asia and Latin America and Africa.

For more information on the Company, please log on to www.astecls.com

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