



Astec LifeSciences Ltd.

Date: 27th July, 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 / Media Release

The Board of Directors of Astec LifeSciences Limited ("the Company"), at its Meeting held on Thursday, 27th July, 2023, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended 30th June, 2023.

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

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

TEJASHREE
ROHAN
PRADHAN

Digitally signed by
TEJASHREE ROHAN
PRADHAN
Date: 2023.07.27
15:39:31 +05'30'

Tejashree Pradhan

**Company Secretary & Compliance Officer
(FCS 7167)**

Encl.: As above



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CIN : L99999MH1994PLC076236



ASTEC LIFESCIENCES LIMITED

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CIN: L99999MH1994PLC076236

PRESS RELEASE

Mumbai, July 27, 2023: Astec LifeSciences Limited (“Astec”) has today announced its financial results for the first quarter ended June 30, 2023

FINANCIAL OVERVIEW

Q1FY24 Financial Summary

- The Company reported consolidated total income of Rs. 144.6 crore in Q1FY24 as compared to Rs. 187.0 crore in Q1FY23
- The Company reported consolidated EBITDA of Rs. 4.8 crore in Q1FY24 as compared to Rs. 28.2 crore in the same period last year

HIGHLIGHTS OF FINANCIAL PERFORMANCE (Q1FY24 Consolidated)

(Rs. in crore)

Particulars	Consolidated Quarterly		
	Q1FY24	Q1FY23	% Change
Total Income	144.6	187.0	-22.7%
Earnings before depreciation, interest and taxes (EBITDA)	4.8	28.2	-82.8%
Profit / (Loss) Before Tax (PBT)	(11.0)	15.3	NM
Net Profit / (Loss) after tax (PAT)	(8.2)	11.4	NM

CHAIRMAN'S COMMENTS

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

Astec continued to face supply glut in its enterprise products portfolio in both domestic as well as global markets. Muted volumes coupled with pricing headwinds and high costs inventories adversely impacted topline and profitability in Q1FY24.

Contract manufacturing (CMO) segment performance, however, was in line with our expectations. Revenues from CMO grew by 3.0x y-o-y led by new product development while profitability also improved.

Particulars	Consolidated Quarterly		
	Q1FY24	Q1FY23	% Change
Segment Breakdown			
Enterprise	57.7	155.6	-62.9%
Contract Manufacturing	85.1	28.7	196.3%
Geography Breakdown			
Exports	95.0	90.8	4.7%
Domestic	47.9	93.5	-48.8%

Q1FY24 Business highlights –

- Revenues declined due to sluggish demand coupled with lower prices of key enterprise products as compared to same period last year. Strong growth in Contract manufacturing segment led by new products provided partial support.
- Gross margin declined to 28.2% in Q1FY24 from 33.5% in Q1FY23 due to lower realisations and high-cost inventories. EBITDA margin was at 3.3% in Q1FY24 as compared to 15.1% in Q1FY23.
- During the quarter, Astec inaugurated new Research and Development facility, named “Adi Godrej Center for Chemical Research and Development”, in Rabale, Maharashtra.

- 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 18 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

For further information, please contact:

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Disclaimer: "Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."