



Astec LifeSciences Ltd.

Date: 25<sup>th</sup> July, 2022

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, 25<sup>th</sup> July, 2022, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended 30<sup>th</sup> June, 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](http://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)**



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CIN : L99999MH1994PLC076236

## ASTEC LIFESCIENCES LIMITED

“Godrej One”, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai-400079, India

CIN: L99999MH1994PLC076236

### PRESS RELEASE

**Mumbai, July 25, 2022:** Astec LifeSciences Limited (“Astec”) has today announced its financial results for the first quarter ended June 30, 2022

#### FINANCIAL OVERVIEW

##### Q1FY23 Financial Summary

- Q1FY23 consolidated total income increased by 44.4% year-on-year
- Q1FY23 consolidated EBITDA grew by 10.6% year-on-year, EBITDA margin stood at 15.3%
- Q1FY23 Profit after tax declined by 12.2% year-on-year

#### HIGHLIGHTS OF FINANCIAL PERFORMANCE (Q1FY23)

(Rs. in crore)

Particulars	Consolidated Quarterly		
	Q1FY23	Q1FY22	% Change
Total Income	187.0	129.5	44.4%
Earnings before depreciation, interest and taxes (EBITDA)	28.2	25.5	10.6%
Profit Before Tax (PBT)	15.3	17.4	-12.2%
Net Profit after tax (PAT)	11.4	13.0	-12.2%

## CHAIRMAN'S COMMENTS

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

Astec delivered 44.4% growth in total income in Q1FY23 driven by robust realisations in export markets. However, our strong topline performance was impacted by deferment of sales to the next quarter, to the tune of ~20% of Q1 revenues. Consequently, Profit after tax (PAT) declined by 12.2% to Rs. 11.4 Crore in Q1FY23. It should be noted that these sales deferrals are temporary and will be accounted for in the second quarter.

### **Q1FY23 Business highlights –**

- The robust growth in topline in Q1 was driven mainly by higher sales price realisations and CMO volumes. CMO sales contributed 16% to the total revenues in Q1FY23. We did not have any CMO sales in the first quarter last year.
- Our topline growth was, however, constrained by sales deferral to the tune of ~20% of the total Q1 revenues. Consequently, Profit after tax declined in Q1FY23.
- Gross margin declined to 33.5% in Q1FY23 from 39.1% in Q1FY22 while EBITDA margin contracted to 15.3% in Q1FY23 from 19.8% in Q1FY22. While deferment of sales was a key reason for subdued margin profile, high cost inventory from the previous year for one of the products also contributed partly to reduction in margins. Furthermore, increase in fixed overheads related to herbicides plant adversely impacted EBITDA margin. Herbicide plant was commissioned in the second quarter last year.
- In terms of geography, exports accounted for 49% of the total income in Q1FY23 and grew by 215.0% year-on-year. Exports growth was primarily driven by CMO sales. Domestic sale declined by 6.4% year-on-year as we focused our capacities on the exports business.
- The work on new R&D center remains on track and is expected to be completed in FY23. We will also commercialise 2 new CMO products this year.

- 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](http://www.astecls.com)

For further information, please contact:

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