

**Fermenta Biotech Limited** (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

Regd. Office: A - 1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) - 400 610, Maharashtra, India.

Tel. : +91-22-6798 0888 Fax. : +91-22-6798 0899

Email : info@fermentabiotech.com, Website. : www.fermentabiotech.com



Ref: F.No.:908

November 18, 2024

**Corporate Relations  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001**

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 2 of Financial Year ('FY') 2024-25  
[Q2-FY25]**

**Ref: Scrip Code: 506414**

Further to our intimation dated November 14, 2024 regarding approval of unaudited financial results (standalone and consolidated) by the Board of Directors for the quarter and half year ended September 30, 2024, we hereby enclose a copy of Earnings Presentation for Quarter 2 of FY 2024-2025.

The said Earnings Presentation will thereafter be uploaded on Company's website at

[www.fermentabiotech.com](http://www.fermentabiotech.com)

Kindly take the same on record.

Thanking you,

Yours faithfully,  
for **Fermenta Biotech Limited**

**Varadvinayak Khambete  
Company Secretary and Head - Legal**

CS Membership No: A33861

A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

Encl: As above

Factory : Village Takoli, P.O. Nagwain,  
Dist. Mandi - 175 121, Himachal Pradesh, India.  
Tel. : +91-1905-287246 / 48 / 49  
Fax: +91-1905-287250  
Email: info@fermentabiotech.com  
Website: www.fermentabiotech.com

Factory : Z - 109 B & C, SEZ II, Dahej,  
Taluka - Vagara, Dist: Bharuch - 392 130,  
Gujarat, India.  
Tel. : +91-2641-291440 / 444  
Email: info@fermentabiotech.com  
Website: www.fermentabiotech.com



---

## FERMENTA BIOTECH LIMITED

---

Earnings Presentation | Q2/H1-FY25

---



Only manufacturer of  
Vitamin D3 in India



Amongst top 3 manufacturers  
of Vitamin D3 globally



Global Presence in  
60+ countries



Proprietary technology to  
manufacture Vitamin D3



55 Years of Vitamin D3  
manufacturing experience



Both manufacturing facilities certified  
by global regulatory bodies



DSIR approved  
R&D facility



Patents



Big 4 statutory auditor



350+ clients across  
the globe



Backward integrated



Forward Integrating and  
diversifying to offer more  
nutraceutical products

# Company Overview

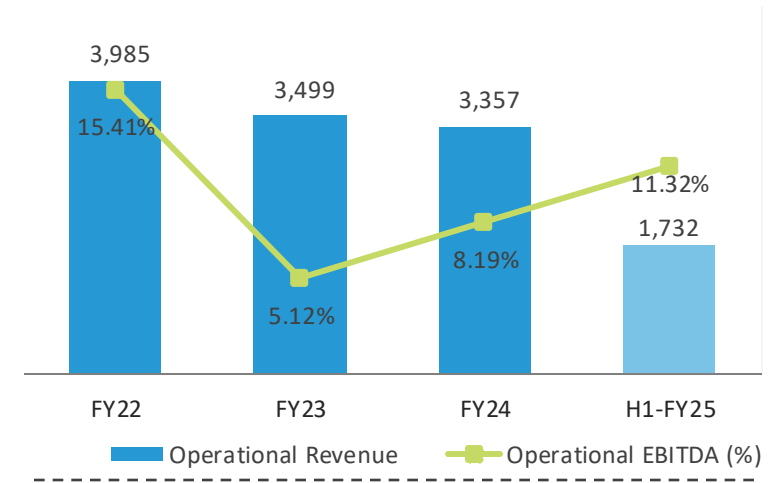


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global player in manufacturing of Vitamin D3 in all its formats and has a non-China dependent supply chain.
- FBL manufactures a range of Vitamin D3 variants having an optimal mix between human and animal feed products which have applications across multiple sectors like:

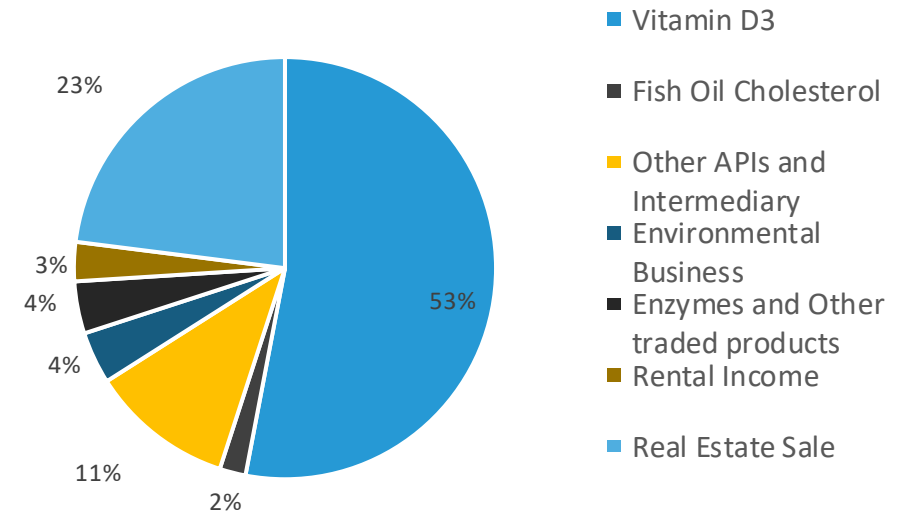
- |  |                 |
|--|-----------------|
| 1. Pharmaceuticals                     | 4. Animal feed  |
| 2. Dietary and nutritional supplements | 5. Veterinary   |
| 3. Food and beverage fortification     | 6. Rodenticides |

- The company is also involved in manufacturing of APIs for muscle relaxant and anti-flatulent applications.
- FBL delivers innovative enzymes used in manufacturing of active pharmaceutical ingredients and is involved in environmental solutions used for waste water treatment and management.

**Consolidated Revenue (INR Mn) & EBITDA Margins (%)**



**Revenue Mix % (FY24)**



AL GROWTH

Financial growth  
and performance

22.19

24.78

Q2/H1-FY25

# FINANCIAL OVERVIEW





# Q2/H1-FY25 Financial Highlights



## Q2-FY25 Standalone Performance

<b>INR 895 Mn</b> Operational Income	<b>INR 156 Mn</b> Operational EBITDA	<b>17.43%</b> Operational EBITDA Margin
<b>INR 82 Mn</b> Net Profit	<b>9.16%</b> PAT Margin	<b>INR 2.81 /share</b> Diluted EPS

## H1-FY25 Standalone Performance

<b>INR 1,622 Mn</b> Operational Income	<b>INR 173 Mn</b> Operational EBITDA	<b>10.67%</b> Operational EBITDA Margin
<b>INR 33 Mn</b> Net Profit	<b>2.03%</b> PAT Margin	<b>INR 1.14 /share</b> Diluted EPS

## Q2-FY25 Consolidated Performance

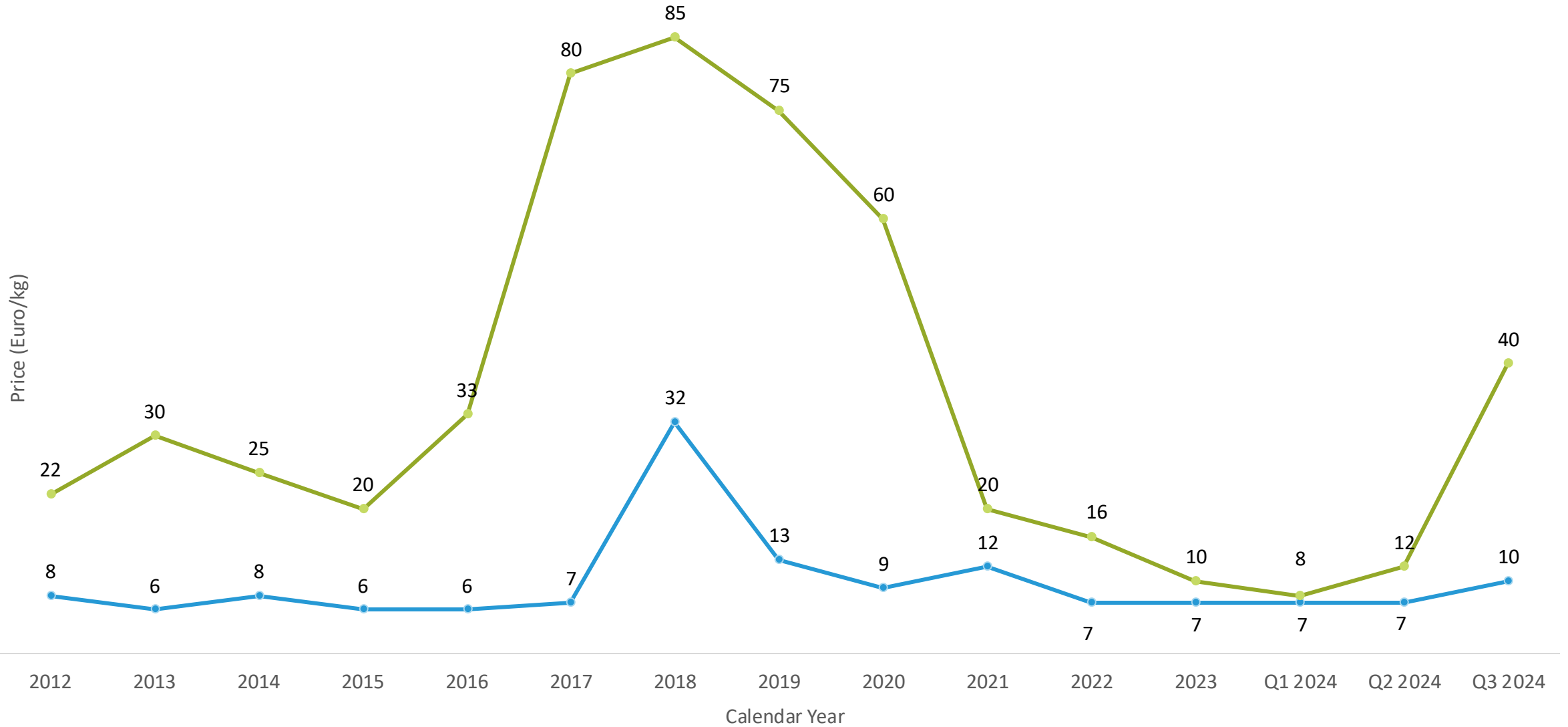
<b>INR 950 Mn</b> Operational Income	<b>INR 187 Mn</b> Operational EBITDA	<b>19.68%</b> Operational EBITDA Margin
<b>INR 111 Mn</b> Net Profit	<b>11.68%</b> PAT Margin	<b>INR 3.94 /share</b> Diluted EPS

## H1-FY25 Consolidated Performance

<b>INR 1,732 Mn</b> Operational Income	<b>INR 196 Mn</b> Operational EBITDA	<b>11.32%</b> Operational EBITDA Margin
<b>INR 52 Mn</b> Net Profit	<b>3.00%</b> PAT Margin	<b>INR 1.92 /share</b> Diluted EPS

- Volumes of Vitamin D3 for Human Nutrition in Q2-FY25 increased by 62% YoY and in H1-FY25 it increased by 54% YoY.
- Volumes of Animal Feed in Q2-FY25 increased by 137% YoY and in H1-FY25 it increased by 33% YoY, while the average prices of Animal Feed were 3 times higher in Q2-FY25 as compared to Q2FY24 and 2 times higher in H1-FY25 over H1-FY24.
- In continuation of its strategy to monetize its real estate assets the company has entered into an MOU to sell its Ceejay House property for a consideration of INR 400 million, subject to execution of definitive agreements.
- The Company has in the month of November completely repaid its high interest bearing real estate debt. With this the overall term debt currently is around INR 350 Million with the focus to reduce the same in future quarters.

# Vitamin D3 500 Animal Feed Price Trend



Source: [feedinfo.com](https://www.feedinfo.com)

Min of Low Max of High



# Quarterly Standalone Financial Performance



PARTICULARS (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
<b>Operational Revenue</b>	<b>895</b>	<b>513</b>	<b>74.5%</b>	<b>727</b>	<b>23.1%</b>
Total Expenses	739	629	17.5%	708	4.4%
<b>Operational EBITDA</b>	<b>156</b>	<b>(116)</b>	<b>NA</b>	<b>19</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>17.43%</b>	<b>NA</b>	<b>NA</b>	<b>2.61%</b>	<b>NA</b>
Other Income	29	20	45.0%	26	11.5%
Depreciation	59	57	3.5%	59	NA
Finance Cost	37	37	-	34	8.8%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>89</b>	<b>(190)</b>	<b>NA</b>	<b>(48)</b>	<b>NA</b>
Exceptional Items	-	(90)	NA	-	NA
Tax	7	-	NA	-	NA
<b>Profit/(Loss) after Tax</b>	<b>82</b>	<b>(280)</b>	<b>NA</b>	<b>(48)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>9.16%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>82</b>	<b>(280)</b>	<b>NA</b>	<b>(48)</b>	<b>NA</b>
Diluted EPS (INR)	2.81	(9.69)	NA	(1.68)	NA

# Half Yearly Standalone Financial Performance



PARTICULARS (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
<b>Operational Revenue</b>	<b>1,622</b>	<b>1,281</b>	<b>26.6%</b>
Total Expenses	1,449	1,265	14.5%
<b>Operational EBITDA</b>	<b>173</b>	<b>16</b>	<b>NA</b>
<b><i>Operational EBITDA Margins (%)</i></b>	<b>10.67%</b>	<b>1.25%</b>	<b>942 Bps</b>
Other Income	56	41	36.6%
Depreciation	118	114	3.5%
Finance Cost	71	85	(16.5)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>40</b>	<b>(142)</b>	<b>NA</b>
Exceptional Items	-	(90)	NA
Tax	7	-	NA
<b>Profit/(Loss) after Tax</b>	<b>33</b>	<b>(232)</b>	<b>NA</b>
<b><i>PAT Margins (%)</i></b>	<b>2.03%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>33</b>	<b>(232)</b>	<b>NA</b>
Diluted EPS (INR)	1.14	(8.03)	NA

# Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
<b>Operational Revenue</b>	<b>950</b>	<b>569</b>	<b>67.0%</b>	<b>781</b>	<b>21.6%</b>
Total Expenses	763	708	7.8%	773	(1.3)%
<b>Operational EBITDA</b>	<b>187</b>	<b>(139)</b>	<b>NA</b>	<b>8</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>19.68%</b>	<b>NA</b>	<b>NA</b>	<b>1.02%</b>	<b>NA</b>
Other Income	29	19	52.6%	28	3.6%
Depreciation	61	59	3.4%	61	-
Finance Cost	37	37	-	34	8.8%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>118</b>	<b>(216)</b>	<b>NA</b>	<b>(59)</b>	<b>NA</b>
Exceptional Items	-	(75)	NA	-	NA
Tax	7	-	NA	-	NA
<b>Profit/(Loss) after Tax</b>	<b>111</b>	<b>(291)</b>	<b>NA</b>	<b>(59)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>11.68%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	(21)	8	NA	3	NA
<b>Total Comprehensive Income*</b>	<b>90</b>	<b>(283)</b>	<b>NA</b>	<b>(56)</b>	<b>NA</b>
Diluted EPS (INR)	3.94	(9.89)	NA	(2.01)	NA

\*Total OCI is calculated Excluding Non-controlling Interest

# Half Yearly Consolidated Financial Performance



PARTICULARS (INR Mn)	H1-FY25	H1-FY24	Y-O-Y
<b>Operational Revenue</b>	<b>1,732</b>	<b>1,394</b>	<b>24.2%</b>
Total Expenses	1,536	1,423	7.9%
<b>Operational EBITDA</b>	<b>196</b>	<b>(29)</b>	<b>NA</b>
<b><i>Operational EBITDA Margins (%)</i></b>	<b>11.32%</b>	<b>NA</b>	<b>NA</b>
Other Income	57	39	46.2%
Depreciation	123	119	3.4%
Finance Cost	71	85	(16.5)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>59</b>	<b>(194)</b>	<b>NA</b>
Exceptional Items	-	(75)	NA
Tax	7	-	NA
<b>PAT</b>	<b>52</b>	<b>(269)</b>	<b>NA</b>
<b><i>PAT Margins (%)</i></b>	<b>3.00%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	(18)	6	NA
<b>Total Comprehensive Income*</b>	<b>34</b>	<b>(263)</b>	<b>NA</b>
Diluted EPS (INR)	1.92	(8.99)	NA

\*Total OCI is calculated Excluding Non-controlling Interest

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	H1-FY25	FY24	FY23	FY22
<b>Operational Revenue</b>	<b>1,622</b>	<b>3,071</b>	<b>3,289</b>	<b>3,880</b>
Total Expenses	1,449	2,701	2,905	3,120
<b>Operational EBITDA</b>	<b>173</b>	<b>370</b>	<b>384</b>	<b>760</b>
<b><i>Operational EBITDA Margins (%)</i></b>	<b>10.67%</b>	<b>12.05%</b>	<b>11.68%</b>	<b>19.59%</b>
Other Income	56	82	85	75
Depreciation	118	237	245	237
Finance Cost	71	171	208	172
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>40</b>	<b>44</b>	<b>16</b>	<b>426</b>
Exceptional Items	-	(90)	(596)	-
Tax	7	141	(10)	124
<b>Profit/(Loss) after Tax</b>	<b>33</b>	<b>(187)</b>	<b>(570)</b>	<b>302</b>
<b><i>PAT Margins (%)</i></b>	<b>2.03%</b>	<b>NA</b>	<b>NA</b>	<b>7.78%</b>
Other Comprehensive Income	-	2	1	(2)
<b>Total Comprehensive Income</b>	<b>33</b>	<b>(185)</b>	<b>(574)</b>	<b>300</b>
Diluted EPS (INR)	1.14	(6.49)	(19.75)	10.43

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	H1-FY25	FY24	FY23	FY22
<b>Operational Revenue</b>	<b>1,732</b>	<b>3,357</b>	<b>3,499</b>	<b>3,985</b>
Total Expenses	1,536	3,082	3,323	3,371
<b>Operational EBITDA</b>	<b>196</b>	<b>275</b>	<b>176</b>	<b>614</b>
<b>Operational EBITDA Margins (%)</b>	<b>11.32%</b>	<b>8.19%</b>	<b>5.12%</b>	<b>15.41%</b>
Other Income	57	118	86	81
Depreciation	123	247	282	255
Finance Cost	71	170	208	171
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>59</b>	<b>(24)</b>	<b>(228)</b>	<b>269</b>
Exceptional Items	-	(74)	(285)	-
Tax	7	140	18	118
<b>Profit/(Loss) after Tax</b>	<b>52</b>	<b>(240)</b>	<b>(531)</b>	<b>154</b>
<b>PAT Margins (%)</b>	<b>3.00%</b>	<b>NA</b>	<b>NA</b>	<b>3.86%</b>
Other Comprehensive Income	(18)	(2)	(15)	7
<b>Total Comprehensive Income</b>	<b>34</b>	<b>(242)</b>	<b>(546)</b>	<b>161</b>
Diluted EPS (INR)	1.92	(7.99)	(17.7)	5.33

\*Total OCI is calculated Excluding Non-controlling Interest

# Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Equity</b>	<b>3,150</b>	<b>3,142</b>	<b>3,360</b>
a) Equity share capital	145	144	144
b) Other equity	3,005	2,998	3,216
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>694</b>	<b>895</b>	<b>1,152</b>
a) Financial liabilities			
i) Borrowings	229	426	835
ii) Lease liabilities	50	55	20
iii) Other financial liabilities	37	35	11
b) Provisions	54	54	46
c) Other non-current liabilities	324	325	240
<b>Current Liabilities</b>	<b>1,663</b>	<b>1,609</b>	<b>2,126</b>
a) Financial liabilities			
i) Borrowings	959	897	1,333
ii) Lease liabilities	10	10	7
iii) Trade payables	488	530	519
iv) Other financial liabilities	88	76	91
b) Provisions	6	6	6
c) Other current liabilities	104	83	166
d) Current tax liabilities (Net)	3	4	3
e) Contract Liability	5	3	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,507</b>	<b>5,646</b>	<b>6,638</b>

PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,165</b>	<b>3,264</b>	<b>4,105</b>
a) Property, plant and equipment	2,291	2,364	2,048
b) Capital work-in-progress	63	16	419
c) Right of use assets	148	154	117
d) Investment property	53	54	287
e) Goodwill	41	41	41
f) Other intangible assets	38	54	74
g) Intangible assets under development	-	-	31
h) Investments			
i) Investments in subsidiaries	32	32	122
i) Financial assets			
i) Investments	5	4	4
ii) Loans	74	74	72
iii) Others financial assets	40	40	210
iv) Trade Receivables	125	117	180
j) Deferred tax assets (Net)	220	220	333
k) Non-current tax assets (Net)	27	82	103
l) Other non-current assets	8	12	64
<b>Current Assets</b>	<b>2,342</b>	<b>2,382</b>	<b>2,533</b>
a) Inventories	837	786	1,097
b) Financial assets			
i) Trade receivables	916	771	674
ii) Cash and cash equivalents	124	186	321
iii) Bank balances other than (iii) above	162	380	230
iv) Investments	-	-	28
v) Loans	11	47	10
vi) Other financial assets	12	13	9
c) Other current assets	243	167	132
d) Contract assets	37	32	32
<b>TOTAL ASSETS</b>	<b>5,507</b>	<b>5,646</b>	<b>6,638</b>



# Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Equity</b>	<b>2,860</b>	<b>2,851</b>	<b>3,126</b>
a) Equity share capital	145	144	144
b) Other equity	2,756	2,744	3,009
c) Non-controlling interests	(41)	(37)	(27)
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>693</b>	<b>894</b>	<b>1,152</b>
a) Financial liabilities			
i) Borrowings	228	425	836
ii) Lease liabilities	50	55	20
iii) Other financial liabilities	37	35	11
b) Provisions	54	54	46
c) Other non-current liabilities	324	325	239
<b>Current Liabilities</b>	<b>1,840</b>	<b>1,733</b>	<b>2,087</b>
a) Financial liabilities			
i) Borrowings	959	897	1,333
ii) Lease liabilities	10	10	7
iii) Trade payables	661	649	458
iv) Other financial liabilities	89	77	91
b) Provisions	8	11	26
c) Other current liabilities	105	83	168
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	5	3	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,393</b>	<b>5,478</b>	<b>6,365</b>

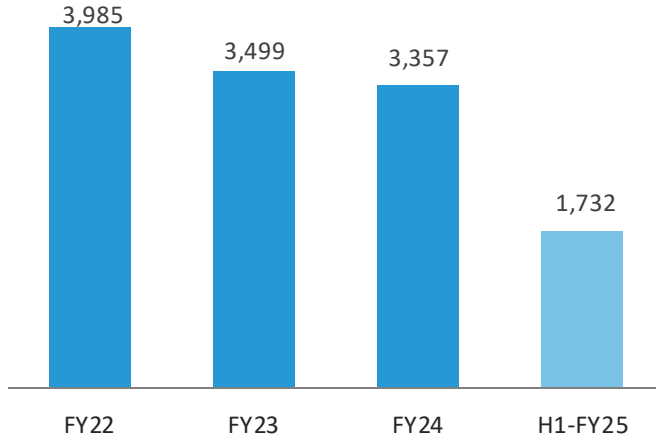
PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Assets</b>			
<b>Non-current Assets</b>	<b>2,949</b>	<b>3,061</b>	<b>3,835</b>
a) Property, plant and equipment	2,291	2,364	2,048
b) Capital work-in-progress	63	16	419
c) Right of use assets	148	154	117
d) Investment property	53	54	287
e) Goodwill	41	41	115
f) Other intangible assets	51	72	102
g) Intangible assets under development	-	-	31
h) Financial assets			
i) Investments	5	4	4
ii) Loans	2	3	2
iii) Others financial assets	40	40	210
i) Deferred tax assets (Net)	220	220	333
j) Non-current tax assets (Net)	27	82	103
k) Other non-current assets	8	11	64
<b>Current Assets</b>	<b>2,444</b>	<b>2,417</b>	<b>2,530</b>
a) Inventories	1,013	874	1,301
b) Financial assets			
i) Trade receivables	757	698	416
ii) Cash and cash equivalents	206	218	353
iii) Bank balances other than (iii) above	162	380	230
iv) Investments	-	-	28
v) Loans	11	47	10
vi) Other financial assets	6	9	4
c) Other current assets	252	160	156
d) Contract Assets	37	31	32
<b>TOTAL ASSETS</b>	<b>5,393</b>	<b>5,478</b>	<b>6,365</b>



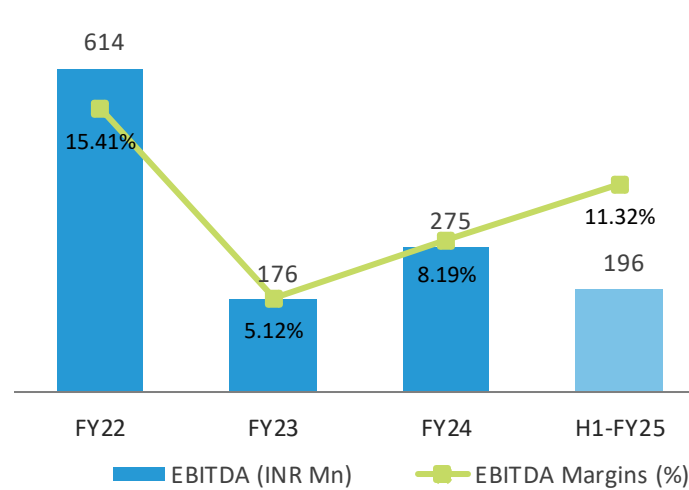
# Historical Consolidated Financial Performance



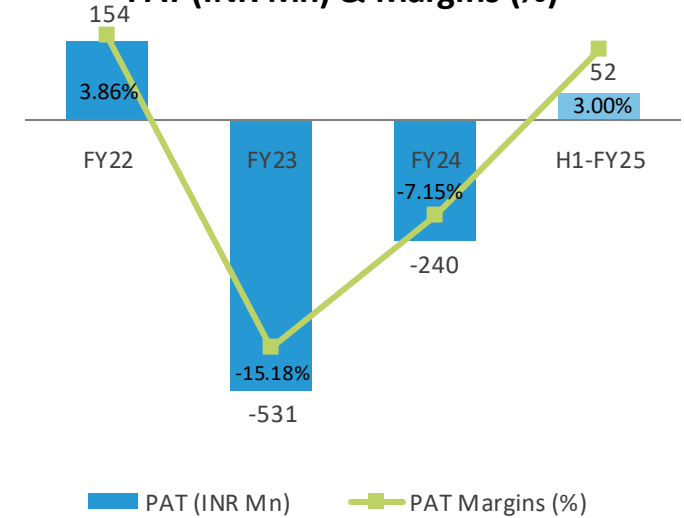
### Operational Revenue (INR Mn)



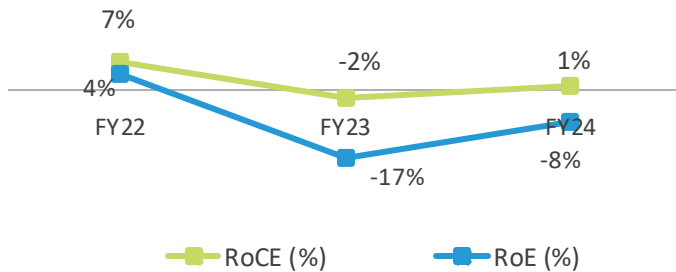
### Operational EBITDA (INR Mn) & Margins (%)



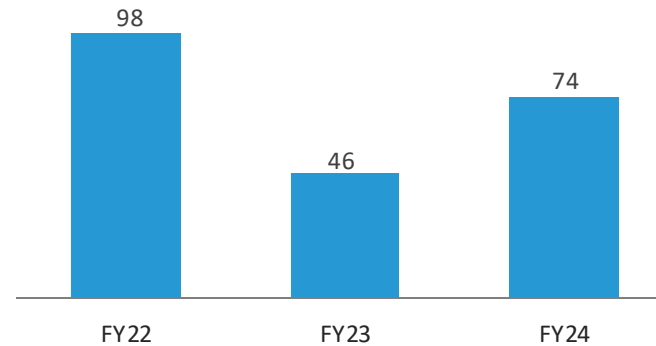
### PAT (INR Mn) & Margins (%)



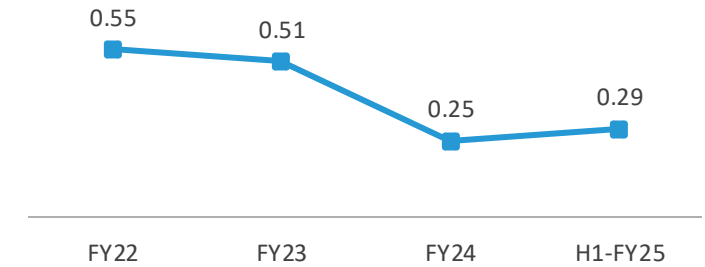
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Fermenta Biotech Limited ("Company" or "FBL"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

**Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*



**For further information please contact our Investor Relations Representatives:**

**Mr. Anuj Sonpal**

**Valorem Advisors**

Tel: +91-22-4903-9500

Email: [fermenta@valoremadvisors.com](mailto:fermenta@valoremadvisors.com)



Thank You