

**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

June 11, 2024

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

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 4 of Financial Year ('FY') 2023-24 and FY 2023-24  
[Q4-FY24/FY24]**

**Ref: Scrip Code: 506414**

Further to our intimation dated May 27, 2024 regarding approval of Audited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and financial year ended March 31, 2024, we hereby enclose a copy of Earnings Presentation for Quarter 4 of FY 2023-2024 and FY 2023-24.

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**

**Srikant N Sharma  
Company Secretary**

CS Membership No: F3617

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.  
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Taluka - Vagara, Dist: Bharuch - 392 130,  
Gujarat, India.  
Tel. : +91-2641-291440 / 444  
Email: info@fermentabiotech.com  
Website: www.fermentabiotech.com*



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## FERMENTA BIOTECH LIMITED

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Earnings Presentation | Q4-FY24/FY24

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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



10 patents granted  
in 2022



Big 4 statutory auditor



350+ clients across  
the globe



Backward integrated



Forward Integrating and  
diversifying to offer more  
nutraceutical products

# Company Overview

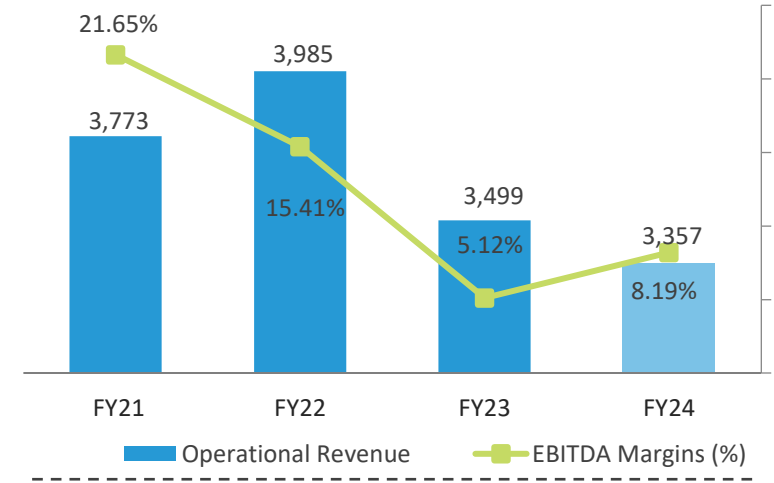


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global 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:

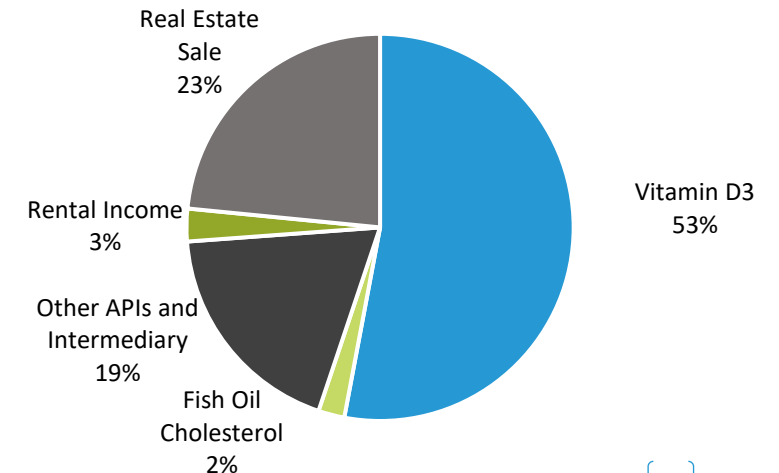
- |  |                 |
|--|-----------------|
| 1. Pharmaceuticals                     | 4. Animal feed  |
| 2. Dietary and nutritional supplements | 5. Veterinary   |
| 3. Food and beverage fortification     | 6. Rodenticides |

- 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



Q4-FY24/FY24

# FINANCIAL OVERVIEW





# Q4-FY24/FY24 Financial Highlights



## Q4-FY24 Standalone Performance

<b>INR 897 Mn</b> Operational Income	<b>INR 89 Mn</b> Operational EBITDA	<b>9.92%</b> Operational EBITDA Margin
<b>INR (72) Mn</b> Net Profit/(Loss)	<b>(8.03) %</b> PAT Margin	<b>INR (2.51) /share</b> Diluted EPS

## FY24 Standalone Performance

<b>INR 3,071 Mn</b> Operational Income	<b>INR 370 Mn</b> Operational EBITDA	<b>12.05 %</b> Operational EBITDA Margin
<b>INR (187) Mn</b> Net Profit/(Loss)	<b>(6.09) %</b> PAT Margin	<b>INR (6.49) /share</b> Diluted EPS

## Q4-FY24 Consolidated Performance

<b>INR 973 Mn</b> Operational Income	<b>INR 54 Mn</b> Operational EBITDA	<b>5.55%</b> Operational EBITDA Margin
<b>INR (71) Mn</b> Net Profit/(Loss)	<b>(7.30)%</b> PAT Margin	<b>INR (2.41)/share</b> Diluted EPS

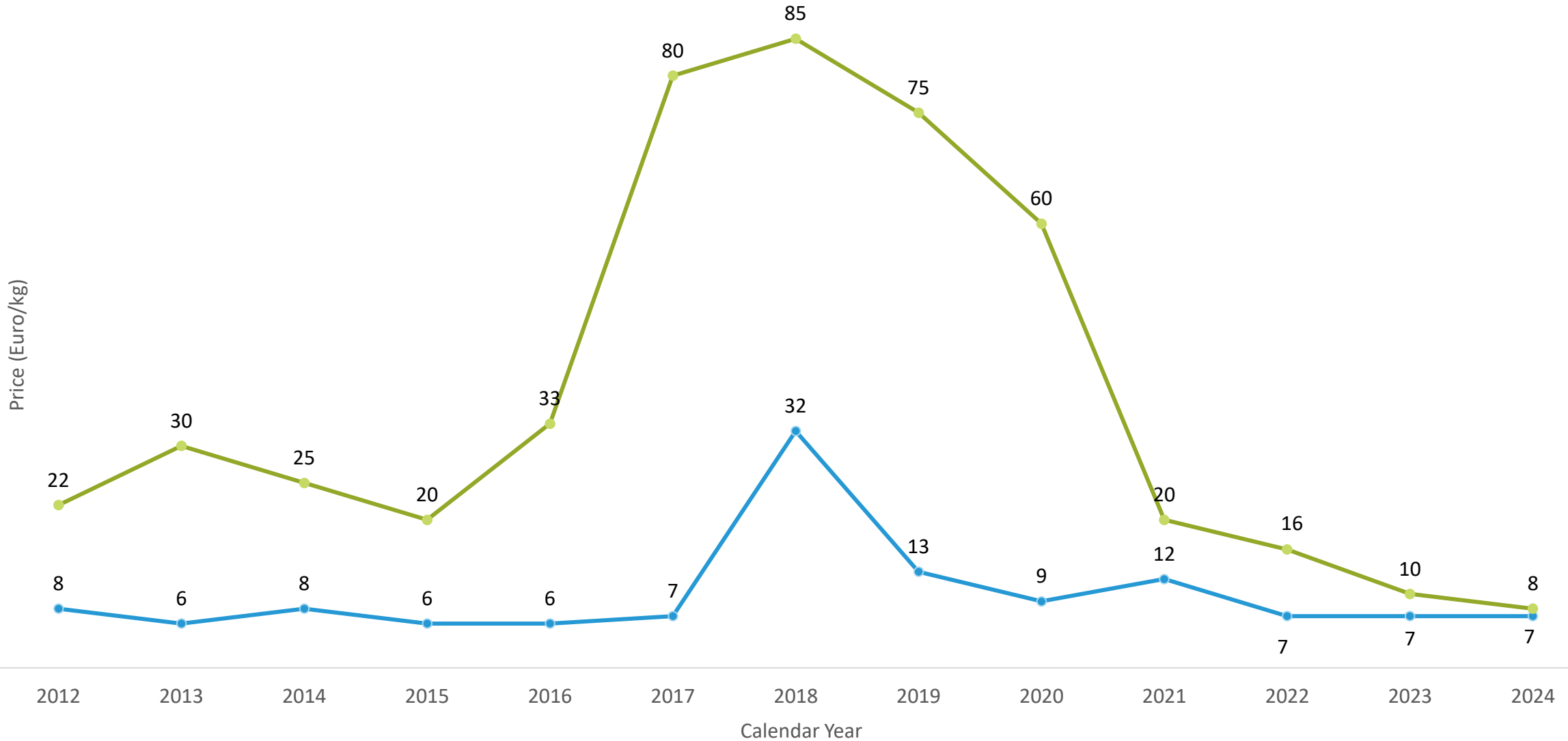
## FY24 Consolidated Performance

<b>INR (3,357) Mn</b> Operational Income	<b>INR 275 Mn</b> Operational EBITDA	<b>8.19 %</b> Operational EBITDA Margin
<b>INR (240) Mn</b> Net Profit/(Loss)	<b>(7.15) %</b> PAT Margin	<b>INR (7.99) /share</b> Diluted EPS

- Volumes of Vitamin D3 for Human Nutrition in Q4-FY24 was higher by 111% compared to Q3-FY24 and 18% lower in FY24 as compared to FY23, while the average prices of Vitamin D3 for Human Nutrition were higher by 5% in FY24 as compared to FY23.
- Animal Feed volumes and prices continue to be subdued.
- During the year, the Company has received intimation / final assessment order for the financial years 2016-17 to 2021-22 basis which an additional provision of tax is required on account of certain disallowances. Accordingly total MAT credit recognised of ₹1129.83 lakhs and Tax receivable recognised of ₹115.72 lakhs has been written off during the year relating to such earlier years. (for the quarter ended March 31, 2024 ₹637.28 lakhs and for quarter ended December 31, 2023 ₹ 608.27 lakhs).
- The Board of Directors have proposed a dividend of 25 % ( ₹1.25 per share) for the financial year ended 2023-2024. The payment of dividend is subject to approval of shareholders in the ensuing Annual General Meeting.



# 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)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
<b>Operational Revenue</b>	<b>897</b>	<b>1,006</b>	<b>(10.8)%</b>	<b>894</b>	<b>0.3%</b>
Total Expenses	808	752	7.4%	629	28.5%
<b>Operational EBITDA</b>	<b>89</b>	<b>254</b>	<b>(65.0)%</b>	<b>265</b>	<b>(66.4)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>9.92%</b>	<b>25.25%</b>	<b>NA</b>	<b>29.64%</b>	<b>NA</b>
Other Income	15	11	36.4%	26	(42.3)%
Depreciation	62	60	3.3%	61	1.6%
Finance Cost	34	63	(46.0)%	52	(34.6)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>8</b>	<b>142</b>	<b>(94.4)%</b>	<b>178</b>	<b>(95.5)%</b>
Exceptional Items	-	(150)	NA	-	NA
Tax	81	13	NA	61	32.8%
<b>Profit/(Loss) after Tax</b>	<b>(72)</b>	<b>(21)</b>	<b>NA</b>	<b>117</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>13.09%</b>	<b>NA</b>
Other Comprehensive Income	1	1	NA	0	NA
<b>Total Comprehensive Income</b>	<b>(71)</b>	<b>(20)</b>	<b>NA</b>	<b>117</b>	<b>NA</b>
Diluted EPS (INR)	<b>(2.51)</b>	(0.73)	NA	4.05	NA

# Annual Standalone Financial Performance



PARTICULARS (INR Mn)	FY24	FY23	Y-o-Y
<b>Operational Revenue</b>	<b>3,071</b>	<b>3,289</b>	<b>(6.6)%</b>
Total Expenses	2,701	2,905	(7.0)%
Operational EBITDA	<b>370</b>	<b>384</b>	<b>(3.6)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>12.05%</b>	<b>11.68%</b>	<b>37%</b>
Other Income	82	85	(3.5)%
Depreciation	237	245	(3.3)%
Finance Cost	171	208	(17.8)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>44</b>	<b>16</b>	<b>NA</b>
Exceptional Items	(90)	(596)	(84.9)%
Tax	141	(10)	NA
<b>Profit/(Loss) after Tax</b>	<b>(187)</b>	<b>(570)</b>	<b>(67.2)%</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	2	1	NA
<b>Total Comprehensive Income</b>	<b>(185)</b>	<b>(574)</b>	<b>(67.8)%</b>
Diluted EPS (INR)	(6.49)	(19.75)	NA



# Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
<b>Operational Revenue</b>	<b>973</b>	<b>1,052</b>	<b>(7.5)%</b>	<b>990</b>	<b>(1.7)%</b>
Total Expenses	919	859	7.0%	738	24.5%
<b>Operational EBITDA</b>	<b>54</b>	<b>193</b>	<b>(72.0)%</b>	<b>252</b>	<b>(78.6)%</b>
<b><i>Operational EBITDA Margins (%)</i></b>	<b>5.55%</b>	<b>18.35%</b>	<b>NA</b>	<b>25.45%</b>	<b>(78.2)%</b>
Other Income	54	12	NA	25	NA
Depreciation	65	62	(4.8)%	64	1.6%
Finance Cost	34	63	(46.0)%	52	(34.6)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>9</b>	<b>80</b>	<b>(88.8)%</b>	<b>161</b>	<b>(94.4)%</b>
Exceptional Items	-	(91)	NA	-	NA
Tax	81	42	(92.9)%	61	32.8%
<b>Profit/(Loss) after Tax</b>	<b>(71)</b>	<b>(53)</b>	<b>34.0%</b>	<b>100</b>	<b>NA</b>
<b><i>PAT Margins (%)</i></b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>10.10%</b>	<b>NA</b>
Other Comprehensive Income	9	(2)	NA	(18)	NA
<b>Total Comprehensive Income*</b>	<b>(62)</b>	<b>(55)</b>	<b>12.7%</b>	<b>82</b>	<b>NA</b>
Diluted EPS (INR)	(2.41)	(1.42)	69.7%	3.41	NA

\*Total OCI is calculated Excluding Non-controlling Interest

# Annual Consolidated Financial Performance



PARTICULARS (INR Mn)	FY24	FY23	Y-O-Y
<b>Operational Revenue</b>	<b>3,357</b>	<b>3,499</b>	<b>(4.1)%</b>
Total Expenses	3,082	3,323	(7.3)%
<b>Operational EBITDA</b>	<b>275</b>	<b>176</b>	<b>56.3%</b>
<b><i>Operational EBITDA Margins (%)</i></b>	<b>8.19%</b>	<b>5.12%</b>	<b>60.0%</b>
Other Income	118	86	37.2%
Depreciation	247	282	(12.4)%
Finance Cost	170	208	(18.3)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>(24)</b>	<b>(228)</b>	<b>(89.5)%</b>
Exceptional Items	(74)	(285)	(74.0)%
Tax	140	18	NA
<b>PAT</b>	<b>(240)</b>	<b>(531)</b>	<b>(54.8)%</b>
<b><i>PAT Margins (%)</i></b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	(2)	(15)	(86.7)%
<b>Total Comprehensive Income*</b>	<b>(242)</b>	<b>(546)</b>	<b>(55.7)%</b>
Diluted EPS (INR)	(7.99)	(17.7)	(54.9)%

\*Total OCI is calculated Excluding Non-controlling Interest

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY24	FY23	FY22	FY21
<b>Operational Revenue</b>	<b>3,071</b>	<b>3,289</b>	<b>3,880</b>	<b>3,728</b>
Total Expenses	2,701	2,905	3,120	2,791
<b>Operational EBITDA</b>	<b>370</b>	<b>384</b>	<b>760</b>	<b>937</b>
<b>Operational EBITDA Margins (%)</b>	<b>12.05%</b>	<b>11.68%</b>	<b>19.59%</b>	<b>25.13%</b>
Other Income	82	85	75	66
Depreciation	237	245	237	190
Finance Cost	171	208	172	181
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>44</b>	<b>16</b>	<b>426</b>	<b>632</b>
Exceptional Items	(90)	(596)	-	-
Tax	141	(10)	124	112
<b>Profit/(Loss) after Tax</b>	<b>(187)</b>	<b>(570)</b>	<b>302</b>	<b>520</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>7.78%</b>	<b>13.95%</b>
Other Comprehensive Income	2	1	(2)	(1)
<b>Total Comprehensive Income</b>	<b>(185)</b>	<b>(574)</b>	<b>300</b>	<b>519</b>
Diluted EPS (INR)	(6.49)	(19.75)	10.43	17.92

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY24	FY23	FY22	FY21
<b>Operational Revenue</b>	<b>3,357</b>	<b>3,499</b>	<b>3,985</b>	<b>3,773</b>
Total Expenses	3,082	3,323	3,371	2,956
<b>Operational EBITDA</b>	<b>275</b>	<b>176</b>	<b>614</b>	<b>817</b>
<b>Operational EBITDA Margins (%)</b>	<b>8.19%</b>	<b>5.12%</b>	<b>15.41%</b>	<b>21.65%</b>
Other Income	118	86	81	82
Depreciation	247	282	255	203
Finance Cost	170	208	171	180
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(24)</b>	<b>(228)</b>	<b>269</b>	<b>516</b>
Exceptional Items	(74)	(285)	-	-
Tax	140	18	118	91
<b>Profit/(Loss) after Tax</b>	<b>(240)</b>	<b>(531)</b>	<b>154</b>	<b>455</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>3.86%</b>	<b>12.06%</b>
Other Comprehensive Income	(2)	(15)	7	(2)
<b>Total Comprehensive Income</b>	<b>(242)</b>	<b>(546)</b>	<b>161</b>	<b>423</b>
Diluted EPS (INR)	(7.99)	(17.7)	5.33	15.69

\*Total OCI is calculated Excluding Non-controlling Interest



# Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	FY24	FY23	FY22
<b>Equity</b>	<b>3,142</b>	<b>3,360</b>	<b>3,959</b>
a) Equity share capital	144	144	144
b) Other equity	2,998	3,216	3,815
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>895</b>	<b>1,152</b>	<b>1,300</b>
a) Financial liabilities			
i) Borrowings	426	835	1,147
ii) Lease liabilities	55	20	37
iii) Other financial liabilities	35	11	7
b) Provisions	54	46	57
d) Other non-current liabilities	325	240	52
<b>Current Liabilities</b>	<b>1,609</b>	<b>2,126</b>	<b>1,867</b>
a) Financial liabilities			
i) Borrowings	897	1,333	1,214
ii) Lease liabilities	10	7	11
ii) Trade payables	530	519	456
iii) Other financial liabilities	76	91	128
b) Provisions	6	6	8
c) Other current liabilities	83	166	47
d) Current tax liabilities (Net)	4	3	3
e) Contract Liability	3	1	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,646</b>	<b>6,638</b>	<b>7,126</b>

PARTICULARS (INR Mn)	FY24	FY23	FY22
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,264</b>	<b>4,105</b>	<b>3,974</b>
a) Property, plant and equipment	2,364	2,048	1,935
b) Capital work-in-progress	16	419	299
c) Right of use assets	154	117	157
d) Investment property	54	287	668
e) Goodwill	41	41	41
f) Other intangible assets	54	74	66
g) Intangible assets under development	-	31	47
h) Investments			
i) Investments in subsidiaries	32	122	127
i) Financial assets			
i) Investments	4	4	3
ii) Loans	74	72	64
iii) Others financial assets	40	210	67
iv) Trade Receivables	117	180	-
j) Deferred tax assets (Net)	220	333	333
k) Non-current tax assets (Net)	82	103	132
l) Other non-current assets	12	64	35
<b>Current Assets</b>	<b>2,382</b>	<b>2,533</b>	<b>3,152</b>
a) Inventories	786	1,097	1,296
b) Financial assets			
i) Trade receivables	771	674	1,178
ii) Cash and cash equivalents	186	321	102
iii) Bank balances other than (iii) above	380	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	13	9	50
c) Other current assets	167	132	320
d) Contract assets	32	32	-
<b>TOTAL ASSETS</b>	<b>5,646</b>	<b>6,638</b>	<b>7,126</b>

# Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY24	FY23	FY22
<b>Equity</b>	<b>2,851</b>	<b>3,126</b>	<b>3,714</b>
a) Equity share capital	144	144	144
b) Other equity	2,744	3,009	3,577
c) Non-controlling interests	(37)	(27)	(7)
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>894</b>	<b>1,152</b>	<b>1,283</b>
a) Financial liabilities			
i) Borrowings	425	836	1,147
ii) Lease liabilities	55	20	20
iii) Other financial liabilities	35	11	7
b) Provisions	54	46	56
c) Other non-current liabilities	325	239	52
<b>Current Liabilities</b>	<b>1,733</b>	<b>2,087</b>	<b>2,071</b>
a) Financial liabilities			
i) Borrowings	897	1,333	1,214
ii) Lease liabilities	10	7	11
ii) Trade payables	649	458	646
iii) Other financial liabilities	77	91	128
b) Provisions	11	26	10
c) Other current liabilities	83	168	59
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	3	1	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,478</b>	<b>6,365</b>	<b>7,068</b>

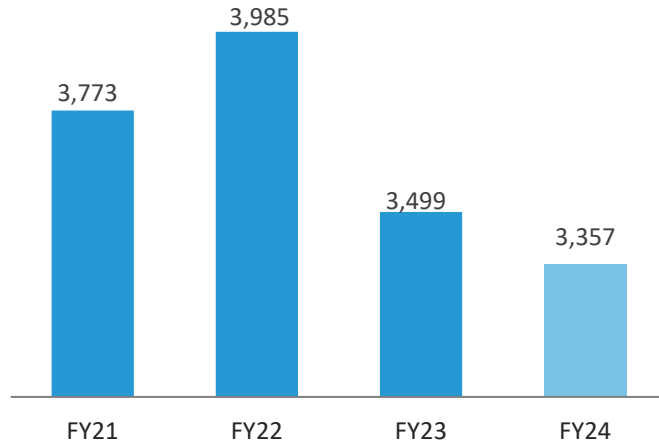
PARTICULARS (INR Mn)	FY24	FY23	FY22
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,061</b>	<b>3,835</b>	<b>3,928</b>
a) Property, plant and equipment	2,364	2,048	1,935
b) Capital work-in-progress	16	419	299
c) Right of use assets	154	117	139
d) Investment property	54	287	673
e) Goodwill	41	115	109
f) Other intangible assets	72	102	129
g) Intangible assets under development	-	31	47
h) Financial assets			
i) Investments	4	4	3
ii) Loans	3	2	-
iii) Others financial assets	40	210	67
i) Deferred tax assets (Net)	220	333	360
j) Non-current tax assets (Net)	82	103	132
k) Other non-current assets	11	64	35
<b>Current Assets</b>	<b>2,417</b>	<b>2,530</b>	<b>3,140</b>
a) Inventories	874	1,301	1,595
b) Financial assets			
i) Trade receivables	698	416	871
ii) Cash and cash equivalents	218	353	130
iii) Bank balances other than (iii) above	380	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	9	4	3
c) Other current assets	160	156	335
d) Contract Assets	31	32	-
<b>TOTAL ASSETS</b>	<b>5,478</b>	<b>6,365</b>	<b>7,068</b>



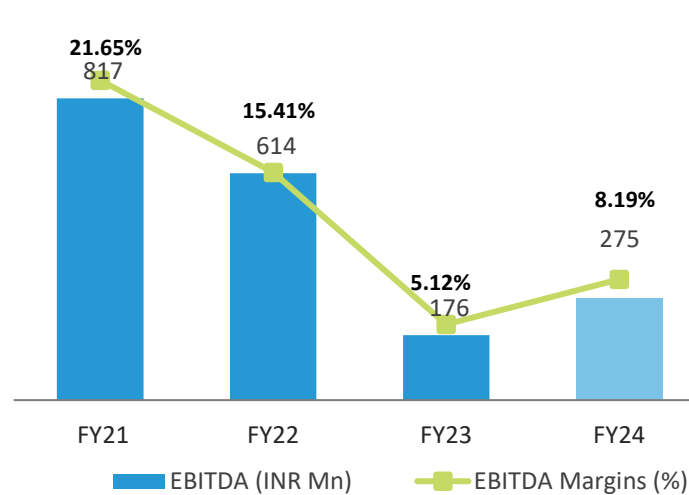
# Historical Consolidated Financial Performance



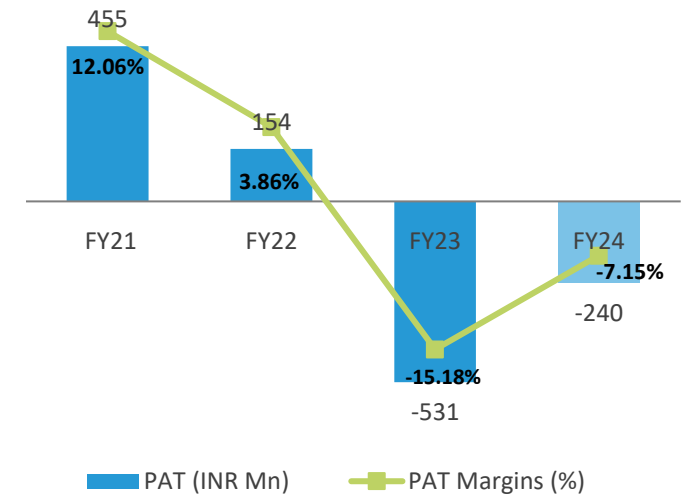
### Operational Revenue (INR Mn)



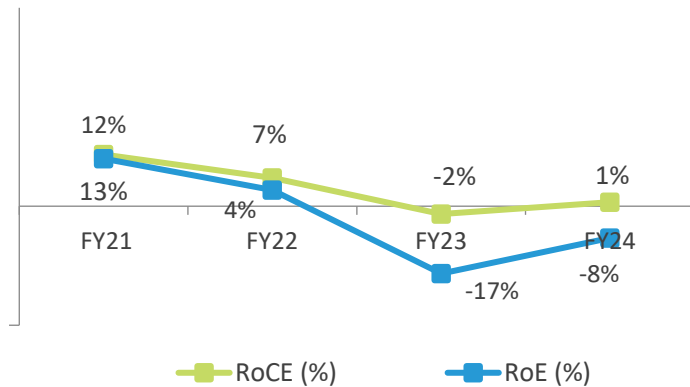
### Operational EBITDA (INR Mn) & Margins (%)



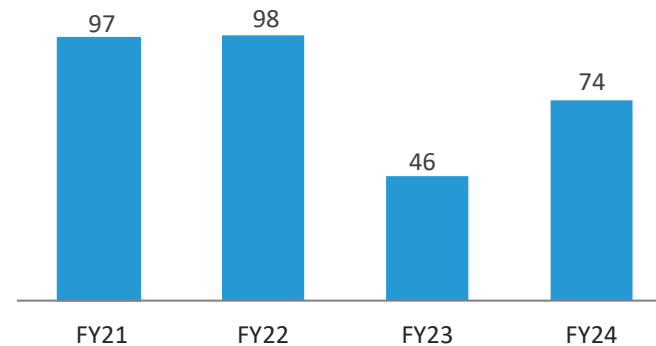
### PAT (INR Mn) & Margins (%)



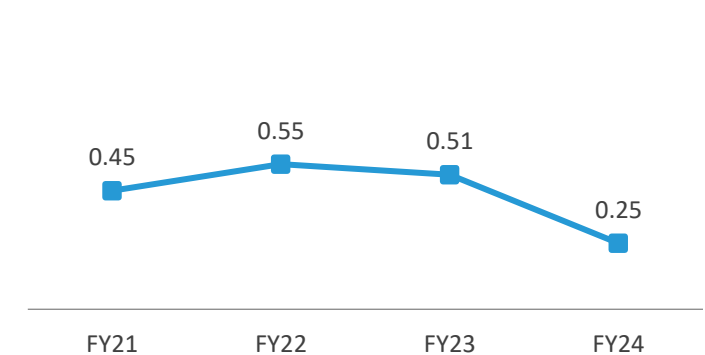
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



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Thank You