

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

July 29, 2024

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

Dear Sir,

Sub.: Intimation of Investor Presentation – July 2024

Ref: Scrip Code: 506414

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor Presentation for July 2024 for your information.

The said Investor Presentation will thereafter be uploaded on Company's website at www.fermentabiotech.com

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the same on records.

Thanking you,

Yours faithfully,
for **FERMENTA BIOTECH LIMITED**

Varadvinayak Khambete

Company Secretary

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

Investor Presentation | July 2024



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

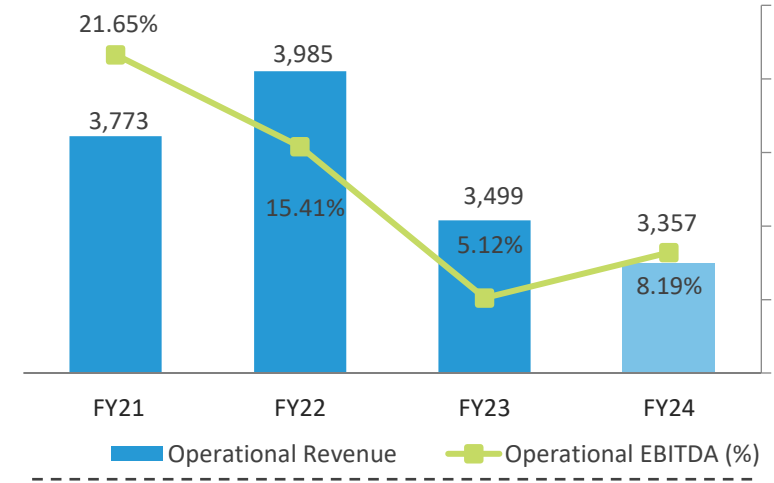


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global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

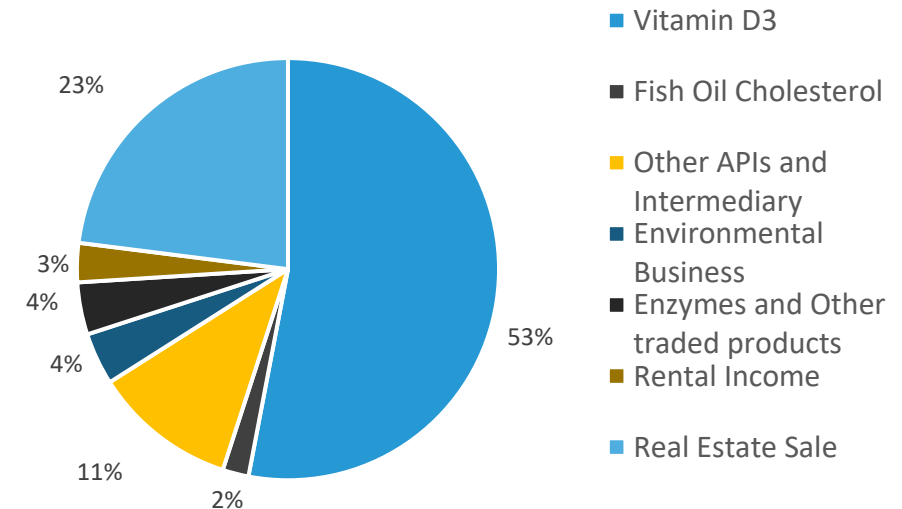
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- 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)





**Mr. Pradeep M. Chandan,
Chairman, Non-Executive Independent Director**

He has been appointed as an Independent Director w.e.f. February 12, 2024, and as the Chairman with effect from April 1, 2024. He is a professional with almost 35 years of experience in the corporate sector, he possesses domain expertise in legal, company secretarial, compliance, corporate governance, ESG reporting, corporate restructuring, intellectual property rights, investor relations, real estate, joint ventures and spearheading greenfield projects etc. Besides being a Fellow member of ICSI, he also holds Bachelor's degrees in both commerce (B.Com) and Law (LLB).



Ms. Rajeshwari Datla, Non-Executive Director

She has around five decades of rich experience in management and operations in the pharmaceutical industry. She holds a Bachelor of Science degree. Since joining the Company's Audit Committee in 2005, she has made invaluable contributions to the strategic and decision-making processes, playing an instrumental role in the Company's operations. Ms. Datla also serves as a Director for Dupen Laboratories Private Limited and Lacto-Cosmetics (Vapi) Private Limited.



Mr Pramod Kasat, Non – Executive Independent Director

Managing Director of Intellectap Advisory Services. Prior to this, he was associated as Country Head of Investment Banking at IndusInd Bank, Mumbai and has served as Director and Head of Investment Banking at Pioneer Investcorp Ltd. (PINC) and was instrumental in driving growth in the investment banking business. Prior to PINC, he was Director of Investment Banking and Global Market Solutions Group at Credit Suisse, Director at Deutsche Bank Global Markets and worked with the IL&FS Group as the Head of Origination for the Investment Banking Group, among other leadership roles. He also worked in Citibank NA in the Capital Markets Group.



Ms. Rajashri Ojha, Non-Executive Independent Director

Has over 28 years of experience in pharmaceutical industry including in R&D analytical development, technical/CMC documentation QC-QA-QM, regulatory compliance, and registration & marketing approvals globally. She has published many articles and research papers in reputed national and International Journals, she has also been awarded with various leadership awards. She is also an Adjunct Professor at KLE University, Mysore, and an Expert Member of Global Compliance Panel-DE.



Mr. Krishna Datla, Promoter & Executive Vice Chairman

A Commerce Graduate from Mumbai University having around 20 years of experience in the industry

A progressive thinker responsible for the decision making process and overseeing new businesses. He has infused a strong sense of global vision thereby opening the opportunities across International markets.



Mr. Prashant Nagre, Managing Director

Prashant Nagre is Managing Director of the company. Having spent three decades in the pharmaceuticals industry, he has in-depth experience across spheres encompassing the API business, production, research and Development. Prashant heads strategy and day to day operations including Business Development, budgeting, manufacturing, R&D and allied activities. He holds a Master's in Management Sciences, and also a Post Graduate Diploma in International Trade (IIFT, New Delhi) besides a Degree in Pharmacy.



Ms. Anupama Datla, Executive Director

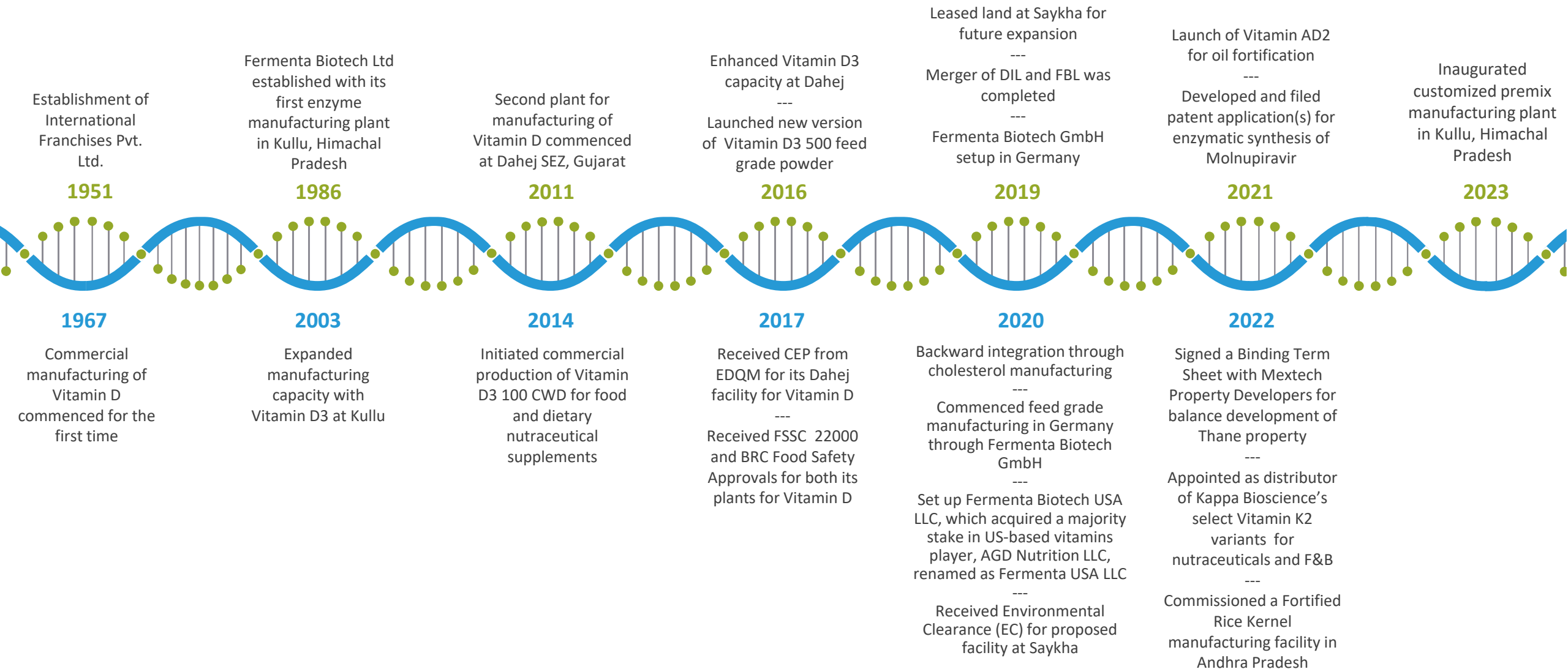
She is a post-graduate in Biotechnology from the Mumbai University and a Science Graduate from the Boston College, USA. Joined FBL in 2006 and went on to join the board in 2007 as the Executive Director. She has taken executive leadership in R&D, quality control, and implementing safety policies and procedures across the organization. She is the author of various patents within the group, is in charge of introducing and implementing new technology platforms into the company and also spearheads the new business development.



Mr. Satish Varma, Executive Director

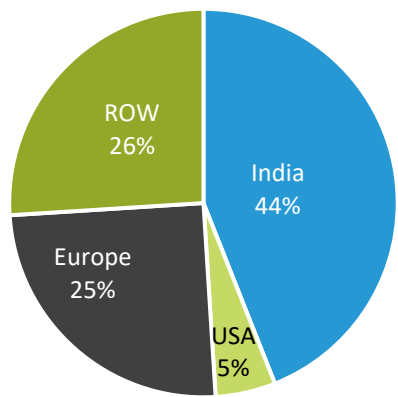
In 1994, he joined the DIL group as the Executive Assistant to the then Managing Director. In this role he garnered extensive operational, management and legal experience across the full scope of the company. In 2003 he joined the Board of Directors of FBL.

In addition to his Executive Board duties, he is also a member of the Stakeholder Relationship Committee.





Geographical Revenue Mix % (FY24) for Vit D3 and Other API



International Subsidiaries
 Delaware, USA: Fermenta Biotech USA LLC
 Nacogdoches, USA: Fermenta USA LLC
 Hamburg, Germany: Fermenta Biotech GmbH

R&D Centre and Registered Office
 Manufacturing Facility



Manufacturing Plants



Kullu (Himachal Pradesh)

- Set up the Biotech plant in 1987 to manufacture Penicillin G Amidase and Acylase as well as CAL B enzymes. A new bulk drug division in 2004 to manufacture various APIs like Vitamin D3, Phenyramidol HCl and Silicon Powder.
- Inaugurated customized premix manufacturing plant in September 2023 and production started in second half of FY24.
- This plant is certified by WHO-GMP, CDSCO-WC, USFDA, CEP – EDQM, HACCP, ISO-9001, ISO-14001, ISO-45001, BRC, FSSC, FSMA, FAMI-QS, HALAL, KOSHER etc.



Dahej (Gujarat) – Vitamin D3 and Backward Integration for Cholesterol

- Established a dedicated green field manufacturing facility in 2011 to primarily manufacture Vitamin D3.
- This plant is certified WHO-GMP, CDSCO-WC, USFDA, CEP – EDQM, HACCP, ISO-9001, ISO-14001, ISO-45001, BRC, FSSC, FSMA, FAMI-QS, HALAL, KOSHER, etc.
- In 2019, FBL implemented backward integration for manufacturing cholesterol.
- Cholesterol is the key raw material for manufacturing Vitamin D3 derived from wool grease (a by-product of sheep wool scouring).



Pennepalli (Andhra Pradesh)

- Commissioned a new facility in 2022 to manufacture Fortified Rice Kernel (FRK) in Pennepalli, Tirupati district.
- With this, Fermenta has entered the rice fortification market and bolstered its emerging portfolio in nutrition.
- The FRK produced will be enriched with iron, vitamin B12, and folic acid, in compliance with the Food Safety and Standards Authority of India (FSSAI) guidelines for rice fortification.



Accreditations & Certifications*



*Accreditations & Certifications are products / site specific



R&D

- Modern, fully equipped, DSIR approved Research & Development facility complemented by highly skilled and committed scientists.
- Providing integrated solutions, processes and products for Biotech and Active Pharmaceutical Ingredients (API)
- API R&D, combined with expertise on photochemistry, chromatography and multi-step process development skills
- Biotech R&D has got wide experience in the areas of bacterial fermentation, enzyme expression, immobilization platforms and process development in various enzymatic applications
- Dedicated formulation development lab which currently focuses on solutions for various value-added formats in the nutrition basket, including premix (liquids and solids)



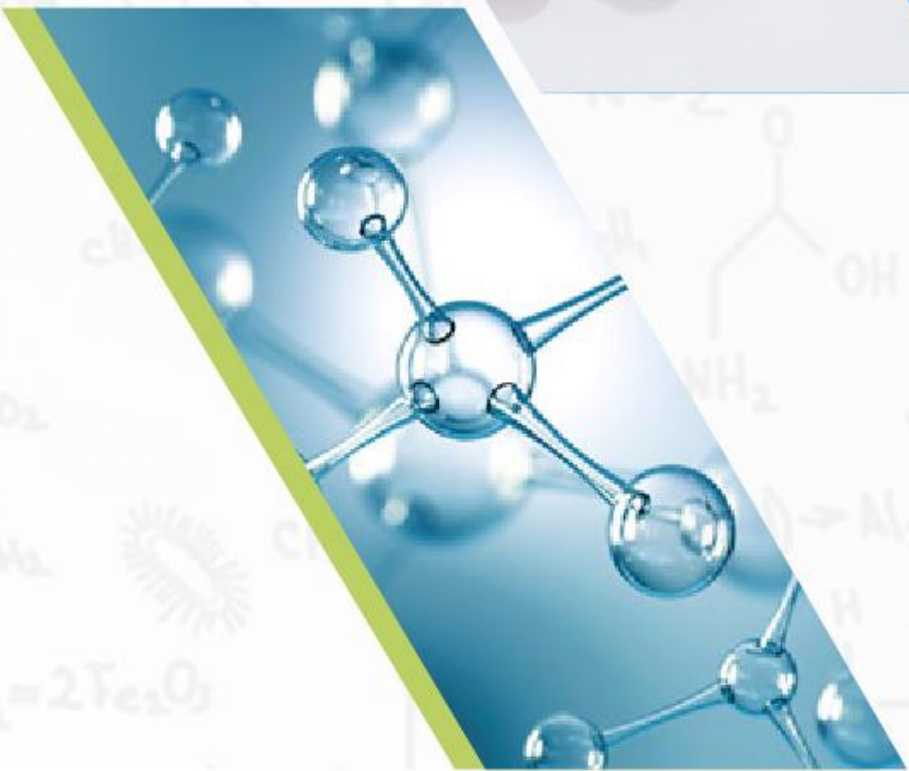
Driven by the Discover, Develop & Deliver Philosophy



Quality



- Quality Assurance: Responsible for implementing quality systems, regulatory audits (national and international including customer and GMP) and releasing all manufactured products
- Regulatory Affairs: Ensures compliance with national and international regulatory requirements
- Quality Control: Responsible for all analysis, from analytical support to validations

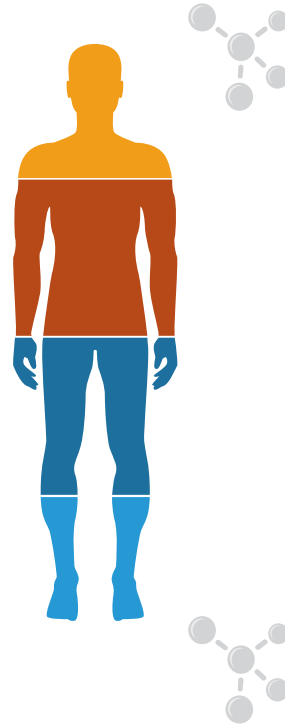


BUSINESS OVERVIEW



About Vitamin D3

- Vitamin D3 (Cholecalciferol) is a fat-soluble vitamin, responsible for calcium absorption in the body.
- Vitamin D3 is produced by the body when skin is exposed to UV-B rays from the sun. Vitamin D can also be obtained from dietary sources.
- 80-90% of the Indian population¹, and over 1 billion people worldwide², suffer from low Vitamin D levels – due to an indoors lifestyle and poor diet.

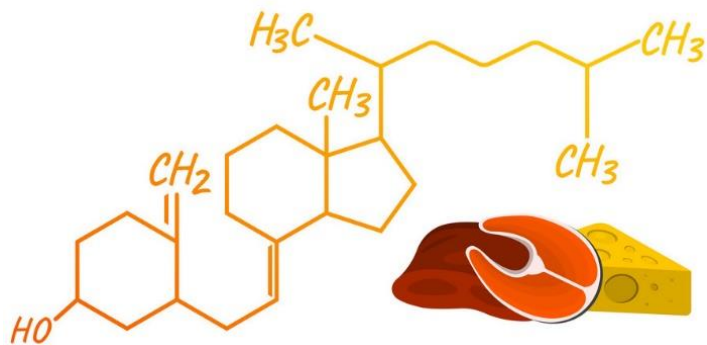
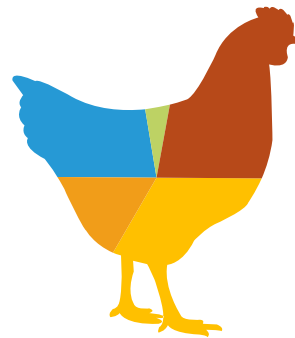


For Humans

- Vitamin D has been linked to a multitude of health benefits such as general health and wellbeing, bone and mental health as well as management and prevention of certain lifestyle disorders such as diabetes and cardiovascular disease.
- Vitamin D has also been shown to play an important role in immunity and protection against respiratory infections.³
- Recent research has suggested that Vitamin D supplementation may reduce the risk of COVID-19 complications. Citing Vitamin D as a potent immune-modifying micronutrient, studies have advocated supplementation and called on governments to increase recommended levels.^{6,7,8}

For Animals

- Vitamin D has been seen to improve bone strength and density as well as fertility. It has the potential to enhance yield and quality of milk, meat and eggs.^{4,5}

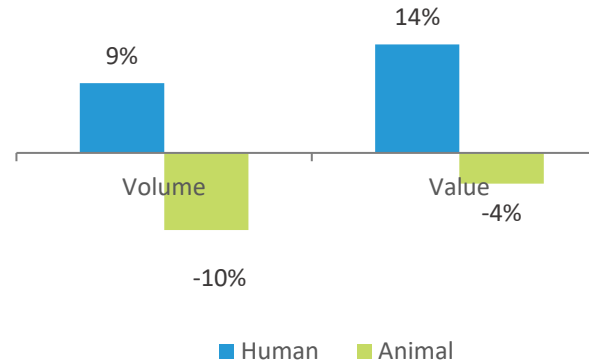


References:

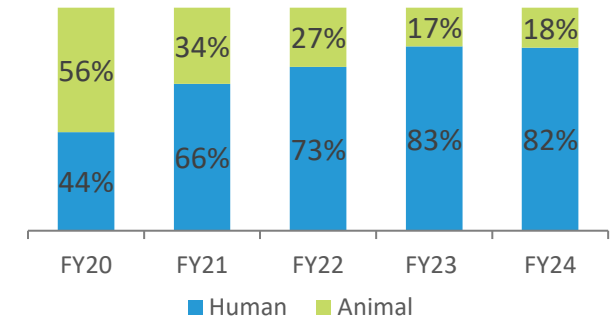
1. J Family Med Prim Care. 2018;7(2):324–330.
2. J Pharmacol Pharmacother. 2012;3(2):118–126.
3. Mayo Clin Proc. 2013;88(7):720–755.
4. J Dairy Sci. 1974 Sep;57(9):985-91.
5. Poult Sci. 1995 Dec;74(12):1919-34.
6. Aliment Pharmacol Ther, 51: 1434-1437., April 2020
7. TILDA, Irish Medical Journal, April 2020
8. Nutrients. 2020;12(4):988., April 2020

- FBL is a leader in manufacturing Vitamin D3, and has the distinction of being the only organization in India to manufacture Vitamin D3
- The company has a Non-China dependent supply chain.

CAGR Growth FY15 to FY24



Vitamin D3 Revenue (INR Mn)



Unique

One of three CEP-certified companies worldwide



Pioneering

Use of proprietary technology to manufacture Vitamin D3 API



Knowledge Capital

55 years of experience and the proficiency in manufacturing Vitamin D3 with a base of over 350+ customers



Scale

Among the top three producers of Vitamin D3 API in the world



One Stop Shop

Manufactures Vitamin D3 for various applications (human and veterinary healthcare, animal feed)



Integrated

Superior quality and cost effectiveness from backward integrated manufacturing operations



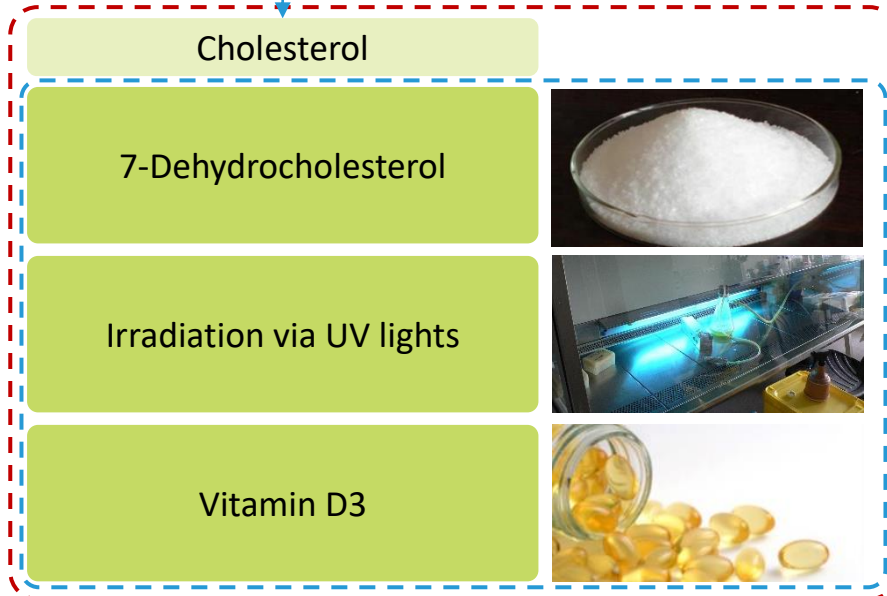
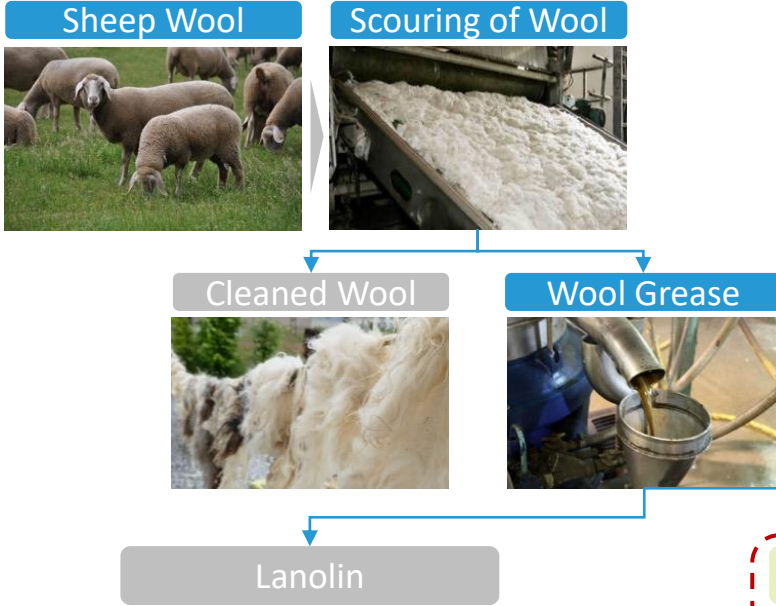
Standardized

Products and manufacturing facilities certified by various global health regulatory like US-FDA (FFRN), American Vegetarian Association, FAMI-QS, WHO-GMP etc.

Manufacturing Process and Applications



Backward Integrated Manufacturing Process



--- Currently processing to manufacture Vitamin D3 from cholesterol

- - - Completed backward integration to manufacture cholesterol

Vitamin D3 Applications

For Humans

- Pharmaceuticals
- Dietary and Nutritional Supplements
- Food and Beverage Fortification

For Animals

- Feed
- Veterinary
- Rodenticides

Heritage of innovation in enzymes

One-stop Destination for Green Chemistry



FBL's core expertise spans from microbial screening, fermentation, immobilization, biocatalysis, enzyme-mediated antibiotic synthesis to API intermediates & APIs

FBL is a pioneer in the development and production of fermentation-based Penicillin G Amidase enzyme (PGA) and commercialized immobilized enzymes in India

The Company is also actively working towards promoting CAL B lipase in niche applications which can revolutionize various critical API processes



APIs & Other intermediaries

- For over 25 years, FBL is a trusted and reliable source of Phenyramidol HCl (muscle relaxant) & Silicon Powder (anti-flatulent) APIs.



Environmental Solutions

- FBL's Environmental Solutions provide unique advantages in waste water treatment and management through integrated biotechnology.



Fish Oil Cholesterol

- As an extension to its product portfolio, FBL has started manufacturing cholesterol from fish oil for applications in the aquaculture market (specifically the shrimp feed segment), which was commercialized in FY21

Nutritional Ingredients

- FBL sources Natural Astaxanthin for human and animal nutrition applications for the Indian subcontinent.



Fortified Rice Kernel

- FBL offers Fortified Rice Kernel (FRK) from its newly commissioned manufacturing facility in Andhra Pradesh.



Vitamins

- FBL offers Vitamin K1 in API USP grade as well as Spray Dried format for applications in pharmaceutical, dietary and nutritional supplements as well as food.
- FBL has commercialized Vitamin E50 for applications in animal nutrition.



Customized Premixes

- FBL offers customized premixes for human nutrition including staple food fortification as well as food & beverages.
- It has commercialized Vitamin AD2 premix for oil fortification and FRK premix for Fortified Rice Kernel (rice fortification).



Nutraceutical Product Offerings



Vitamin D3 and its various formats for
Pharmaceuticals
Dietary & Nutritional Supplements
Food
Feed
Veterinary Science
Rodenticide

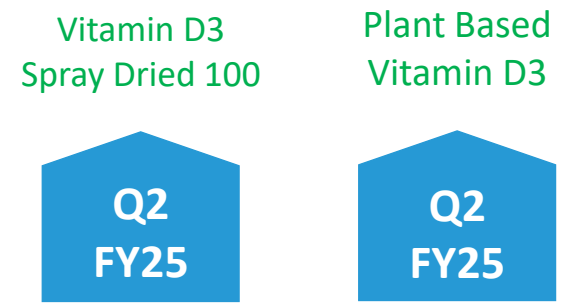
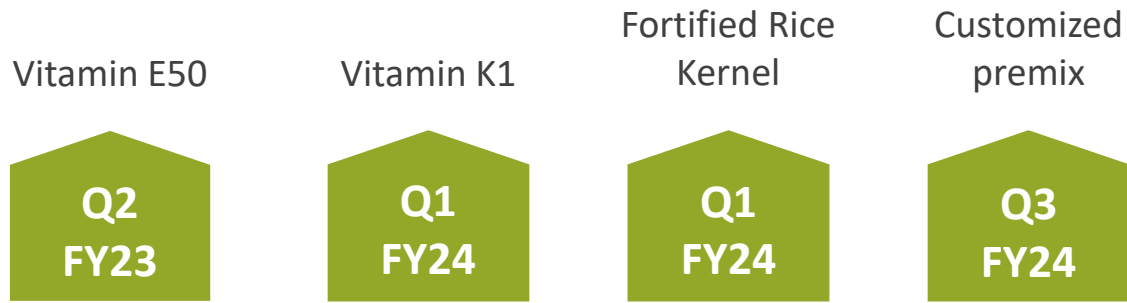
Variants of Fat soluble vitamins
Vitamin E
Vitamin K1

Nutrition portfolio
Fortified Rice Kernel
Natural Astaxanthin
Customized Premixes



Products Recently Launched

New Product Launch Timeline



Internal Factors

- Strong manufacturing capabilities with enhanced capacity utilizations to meet YoY production targets
- Enhancing control and reduced dependence by backward integration
- Sales footprint in 60+ countries spread across the globe
- Expanding into value added formats of vitamins like A, E, D, manufacturing Vitamin K and further focus on development of novel anti-oxidants, customized premixes etc.
- Setting up plant at Kullu, Himachal Pradesh for customized premixes.

External Factors

- Increased prescription market for Vitamin D3 formulations
- Growing need for applications in the form of tablets, capsules and syrups
- Government guidelines related to use of Vitamin D in food fortification
- Significant portion of global population is Vitamin D deficient or insufficient
- Understanding of Vitamin D benefits has moved beyond bone & joint health to management of lifestyle disorder as well as general health, wellbeing and immunity





Enhanced Focus

Exiting of non-core business activities and laying long term emphasis on expanding the Nutraceutical business.



Capital Allocation Plans

All future capital allocation will be focused towards Nutrition business.



Real Estate Business

The company has taken steps towards monetizing these assets at appropriate valuations.



Debt

The company has a long term debt of approximate INR 65 Cr with a low average cost of debt at ~ 7% pa. Around Rs 51 Cr of the long term debt towards the real estate was repaid in FY24.



Dividend Policy

The company strives to have a prudent dividend policy with a healthy balance between shareholders' returns and organizational requirement for future growth.



INDUSTRY OVERVIEW

VITAMIN D INDUSTRY

- The Vitamin D market is estimated to account for about USD 1.25 billion in 2021 and is projected to reach a value of nearly USD 1.9 billion by 2027, growing at a CAGR of 7.1% from 2023 to 2027.
- Vitamin D insufficiency affects almost 50% of the population worldwide. An estimated 1 billion people worldwide, across all ethnicities and age groups, have Vitamin D deficiency. In India, the prevalence of Vitamin D deficiency ranged from 40% to 99%, with most of the studies reporting a prevalence of 80%–90%.

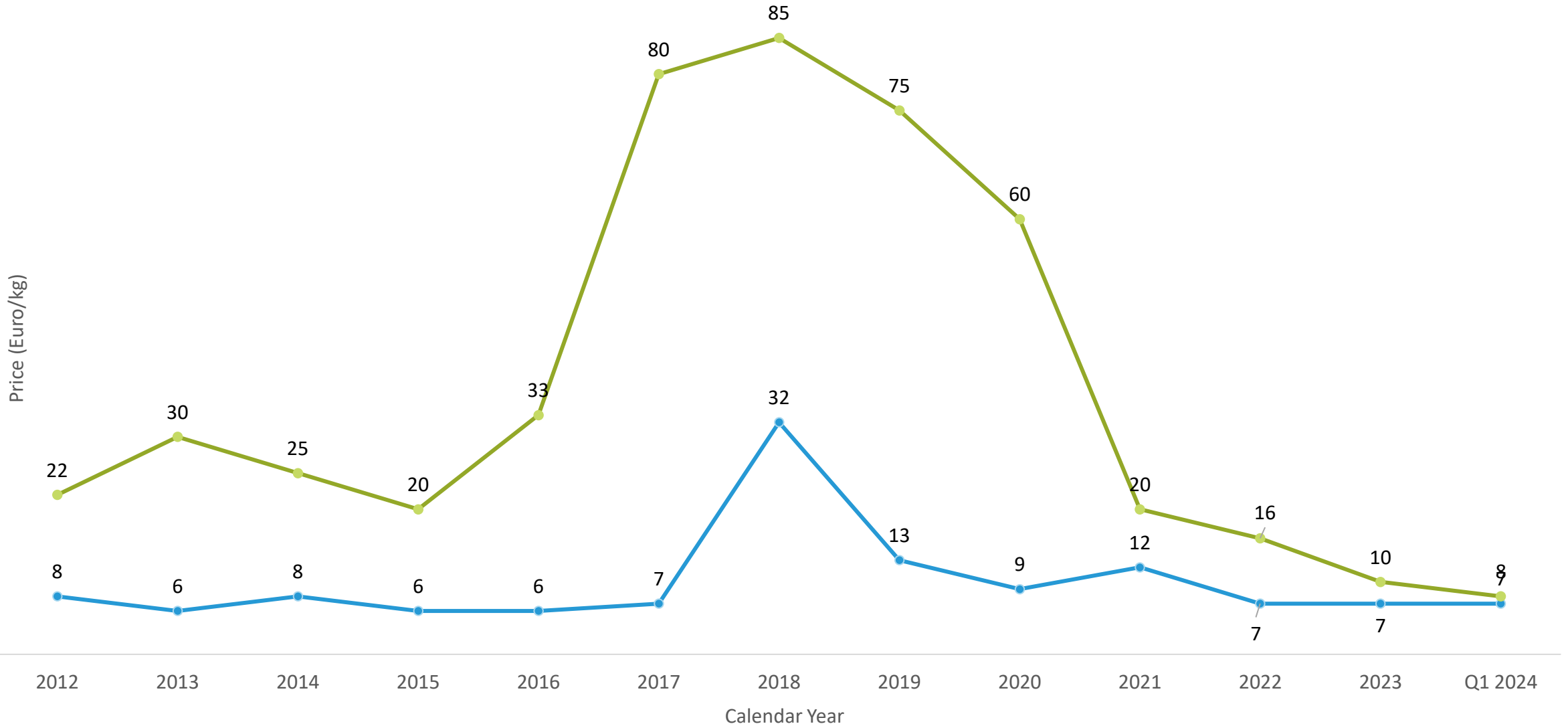
Source: Marketsandmarkets (2022), M Holick; N Engl J Med. 2007 Jul 19;357(3):266-81., J Family Med Prim Care. 2018 Mar-Apr; 7(2): 324–330.

NUTRACEUTICAL INDUSTRY

- The global nutraceuticals market was USD 396.29 billion in 2021 and is projected to reach USD 636.60 billion by 2030, growing at a CAGR of 5.2%. The nutraceuticals market in India accounts for almost 2% of overall nutraceuticals sales across the globe. It is anticipated that the market growth will increase rapidly, accounting for 3.5% of overall global market by the end of 2023.
- The nutraceutical ingredients market is estimated to be valued at \$185.2 billion in 2022 and is projected to reach \$261.70 billion by 2027, at a CAGR of 7.2 per cent from 2022 to 2027. Asia Pacific is projected to be the fastest-growing market for the forecast period and India is also projected to be the fastest-growing country in the region.
- Following the COVID-19 pandemic, consumer focus has switched to illness prevention, resulting in an increase in demand for nutraceuticals. A trend toward health maintenance, early intervention, and disease risk reduction are major pillars furthering the nutraceuticals industry.



Vitamin D3 500 Animal Feed Price Trend



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

● Min of Low ● Max of High

AL GROWTH

Manufacturing digitizing
Science Innovation

22.10

24.78

FINANCIAL OVERVIEW



Annual Standalone Financial Performance



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

Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	FY24	FY23	FY22
Equity	3,142	3,360	3,959
a) Equity share capital	144	144	144
b) Other equity	2,998	3,216	3,815
Liabilities			
Non-current liabilities	895	1,152	1,300
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
Current Liabilities	1,609	2,126	1,867
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	-
TOTAL EQUITY AND LIABILITIES	5,646	6,638	7,126

PARTICULARS (INR Mn)	FY24	FY23	FY22
Assets			
Non-current Assets	3,264	4,105	3,974
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
Current Assets	2,382	2,533	3,152
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	-
TOTAL ASSETS	5,646	6,638	7,126

Historical Consolidated Income Statement



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

*Total OCI is calculated Excluding Non-controlling Interest

Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY24	FY23	FY22
Equity	2,851	3,126	3,714
a) Equity share capital	144	144	144
b) Other equity	2,744	3,009	3,577
c) Non-controlling interests	(37)	(27)	(7)
Liabilities			
Non-current liabilities	894	1,152	1,283
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
Current Liabilities	1,733	2,087	2,071
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	-
TOTAL EQUITY AND LIABILITIES	5,478	6,365	7,068

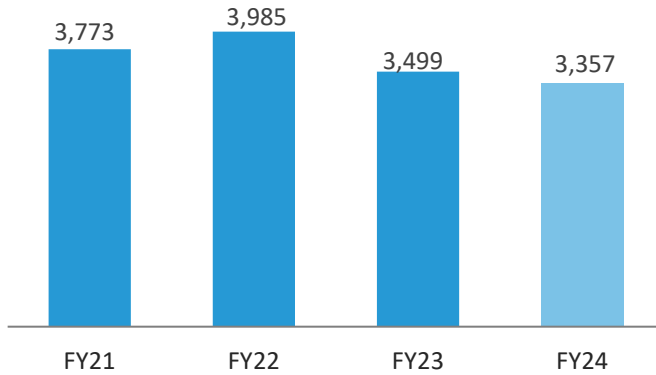
PARTICULARS (INR Mn)	FY24	FY23	FY22
Assets			
Non-current Assets	3,061	3,835	3,928
a) Property, plant and equipment	2,364	2,048	1,935
b) Capital work-in-progress	16	419	299
c) Right of use assets	154	117	139
d) Investment property	54	287	673
e) Goodwill	41	115	109
f) Other intangible assets	72	102	129
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
Current Assets	2,417	2,530	3,140
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	-
TOTAL ASSETS	5,478	6,365	7,068



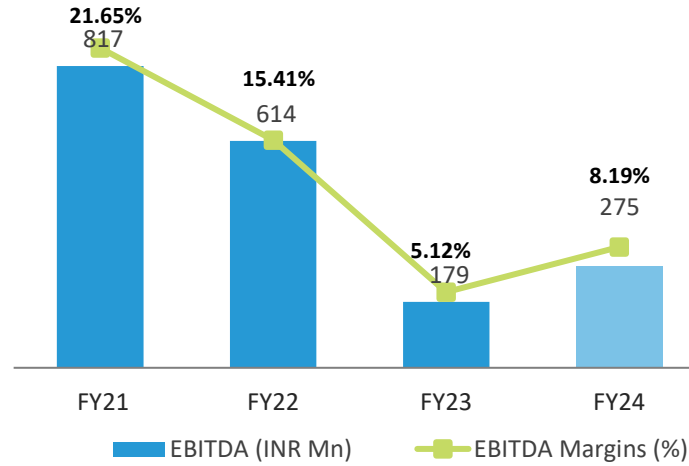
Historical Consolidated Financial Performance



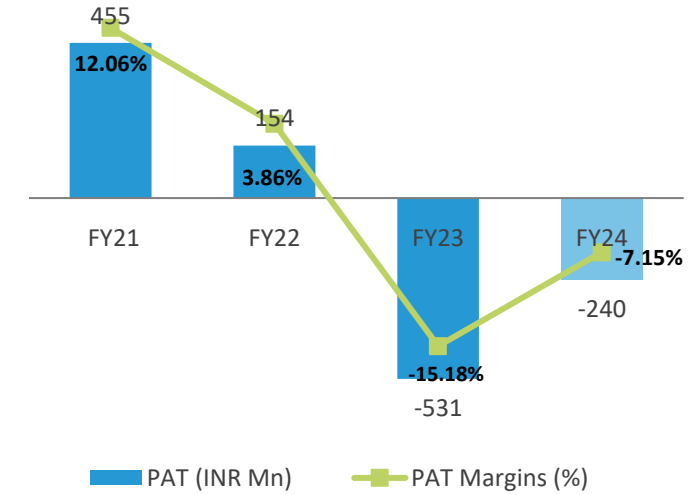
Operational Revenue (INR Mn)



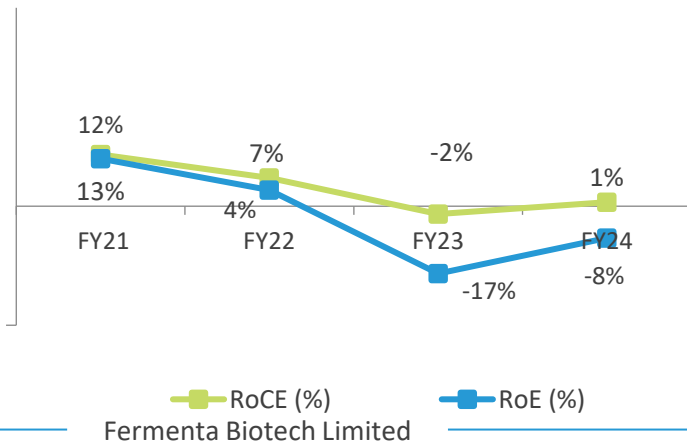
Operational EBITDA (INR Mn) & Margins (%)



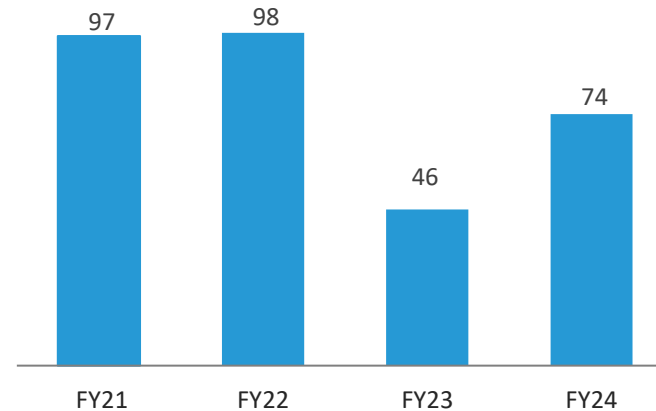
PAT (INR Mn) & Margins (%)



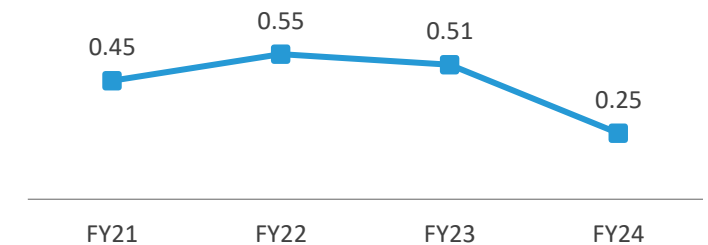
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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For further information please contact our Investor Relations Representatives:

Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903-9500

Email: fermenta@valoremadvisors.com

Kit Link: <https://www.valoremadvisors.com/fermenta>



Thank You