

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.

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



Ref: F.No.:908

June 12, 2024

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

Dear Sir,

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

Ref: Scrip Code: 506414

With reference to our intimation dated June 11, 2024 regarding Earning Presentation for Quarter 4 of Financial Year ('FY') 2023-24 and FY 2023-24, we hereby inform you that there was a typographical error on Page no. 5 of EP - Q4-FY24/FY24 Financial Highlights: The consolidated operational income for FY 24 was shown in brackets instead of without brackets.

In view of above, we hereby enclose the revised Earnings Presentation for Quarter 4 of FY 2023-2024 and FY 2023-24 for your record. Except the said revision on page 5 of EP - Q4-FY24/FY24, all other details remain unchanged.

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



FERMENTA BIOTECH LIMITED

Earnings Presentation | Q4-FY24/FY24



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

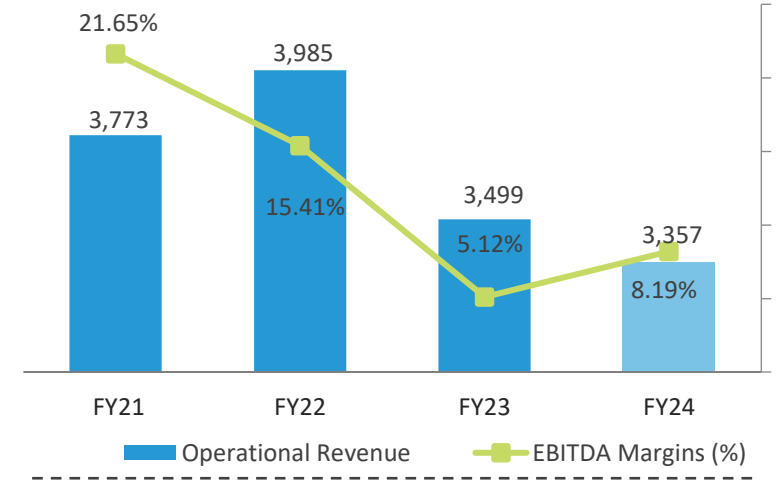


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global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

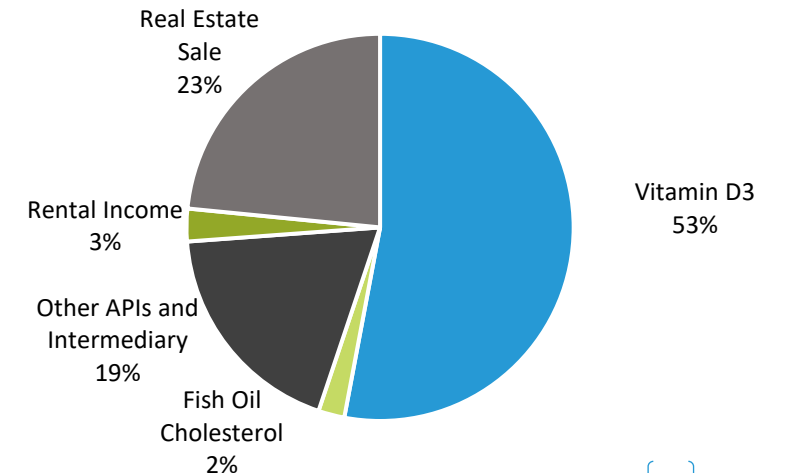
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- 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

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

FY24 Standalone Performance

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

Q4-FY24 Consolidated Performance

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

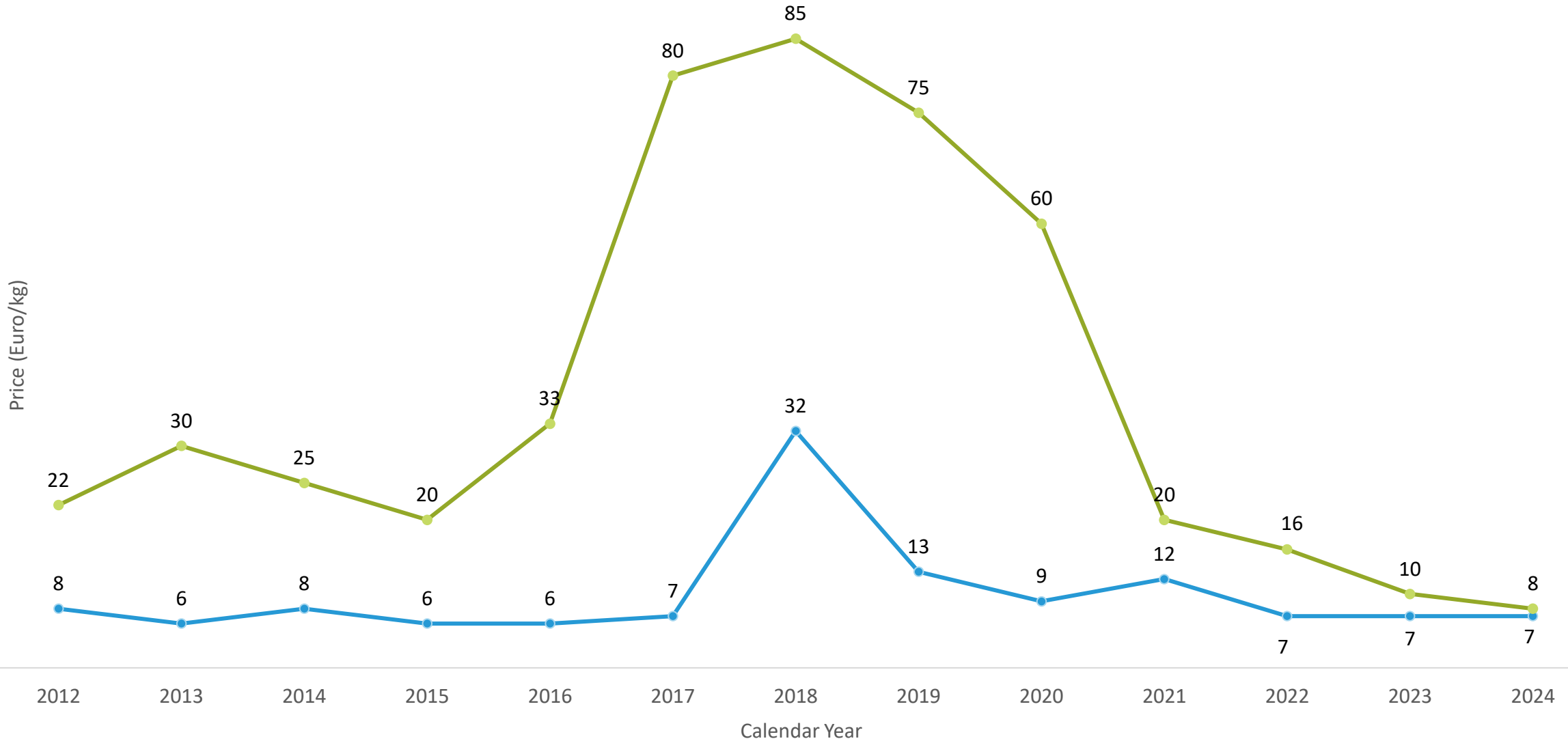
FY24 Consolidated Performance

| | | |
|---|---|--|
| INR 3,357 Mn Operational Income | INR 275 Mn Operational EBITDA | 8.19 % Operational EBITDA Margin |
| INR (240) Mn Net Profit/(Loss) | (7.15) % PAT Margin | INR (7.99) /share 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 |
|--|---------------|---------------|----------------|---------------|----------------|
| Operational Revenue | 897 | 1,006 | (10.8)% | 894 | 0.3% |
| Total Expenses | 808 | 752 | 7.4% | 629 | 28.5% |
| Operational EBITDA | 89 | 254 | (65.0)% | 265 | (66.4)% |
| Operational EBITDA Margins (%) | 9.92% | 25.25% | NA | 29.64% | NA |
| 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)% |
| Profit/ (Loss) Before Tax and Exceptional Items | 8 | 142 | (94.4)% | 178 | (95.5)% |
| Exceptional Items | - | (150) | NA | - | NA |
| Tax | 81 | 13 | NA | 61 | 32.8% |
| Profit/(Loss) after Tax | (72) | (21) | NA | 117 | NA |
| PAT Margins (%) | NA | NA | NA | 13.09% | NA |
| Other Comprehensive Income | 1 | 1 | NA | 0 | NA |
| Total Comprehensive Income | (71) | (20) | NA | 117 | NA |
| Diluted EPS (INR) | (2.51) | (0.73) | NA | 4.05 | NA |

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 |

Quarterly Consolidated Financial Performance



| PARTICULARS (INR Mn) | Q4-FY24 | Q4-FY23 | Y-o-Y | Q3-FY24 | Q-o-Q |
|--|--------------|---------------|----------------|---------------|----------------|
| Operational Revenue | 973 | 1,052 | (7.5)% | 990 | (1.7)% |
| Total Expenses | 919 | 859 | 7.0% | 738 | 24.5% |
| Operational EBITDA | 54 | 193 | (72.0)% | 252 | (78.6)% |
| Operational EBITDA Margins (%) | 5.55% | 18.35% | NA | 25.45% | (78.2)% |
| Other Income | 54 | 12 | NA | 25 | NA |
| Depreciation | 65 | 62 | (4.8)% | 64 | 1.6% |
| Finance Cost | 34 | 63 | (46.0)% | 52 | (34.6)% |
| Profit/ (Loss) Before Tax and Exceptional Items | 9 | 80 | (88.8)% | 161 | (94.4)% |
| Exceptional Items | - | (91) | NA | - | NA |
| Tax | 81 | 42 | (92.9)% | 61 | 32.8% |
| Profit/(Loss) after Tax | (71) | (53) | 34.0% | 100 | NA |
| PAT Margins (%) | NA | NA | NA | 10.10% | NA |
| Other Comprehensive Income | 9 | (2) | NA | (18) | NA |
| Total Comprehensive Income* | (62) | (55) | 12.7% | 82 | NA |
| 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 |
|--|--------------|--------------|----------------|
| Operational Revenue | 3,357 | 3,499 | (4.1)% |
| Total Expenses | 3,082 | 3,323 | (7.3)% |
| Operational EBITDA | 275 | 176 | 56.3% |
| <i>Operational EBITDA Margins (%)</i> | 8.19% | 5.12% | 60.0% |
| Other Income | 118 | 86 | 37.2% |
| Depreciation | 247 | 282 | (12.4)% |
| Finance Cost | 170 | 208 | (18.3)% |
| Profit/ (Loss) Before Tax and Exceptional Items | (24) | (228) | (89.5)% |
| Exceptional Items | (74) | (285) | (74.0)% |
| Tax | 140 | 18 | NA |
| PAT | (240) | (531) | (54.8)% |
| <i>PAT Margins (%)</i> | NA | NA | NA |
| Other Comprehensive Income | (2) | (15) | (86.7)% |
| Total Comprehensive Income* | (242) | (546) | (55.7)% |
| 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 |
|--|---------------|---------------|---------------|---------------|
| Operational Revenue | 3,071 | 3,289 | 3,880 | 3,728 |
| Total Expenses | 2,701 | 2,905 | 3,120 | 2,791 |
| Operational EBITDA | 370 | 384 | 760 | 937 |
| Operational EBITDA Margins (%) | 12.05% | 11.68% | 19.59% | 25.13% |
| Other Income | 82 | 85 | 75 | 66 |
| Depreciation | 237 | 245 | 237 | 190 |
| Finance Cost | 171 | 208 | 172 | 181 |
| Profit/ (Loss) Before Tax and Exceptional Items | 44 | 16 | 426 | 632 |
| Exceptional Items | (90) | (596) | - | - |
| Tax | 141 | (10) | 124 | 112 |
| Profit/(Loss) after Tax | (187) | (570) | 302 | 520 |
| PAT Margins (%) | NA | NA | 7.78% | 13.95% |
| Other Comprehensive Income | 2 | 1 | (2) | (1) |
| Total Comprehensive Income | (185) | (574) | 300 | 519 |
| Diluted EPS (INR) | (6.49) | (19.75) | 10.43 | 17.92 |

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 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 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 |

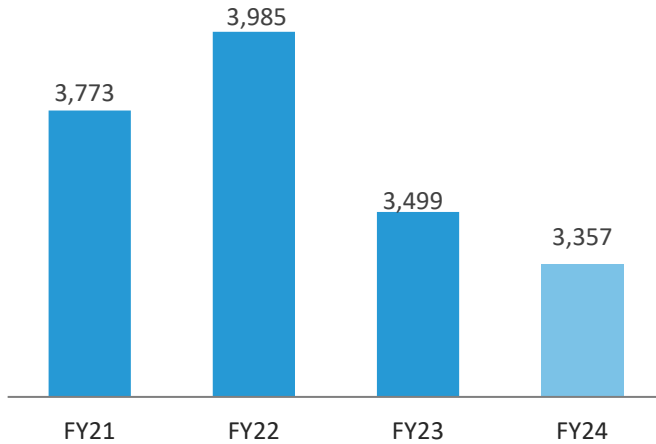
| PARTICULARS (INR Mn) | FY24 | FY23 | FY22 |
|---|--------------|--------------|--------------|
| Assets | | | |
| Non-current Assets | 3,061 | 3,835 | 3,928 |
| a) Property, plant and equipment | 2,364 | 2,048 | 1,935 |
| b) Capital work-in-progress | 16 | 419 | 299 |
| c) Right of use assets | 154 | 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 |



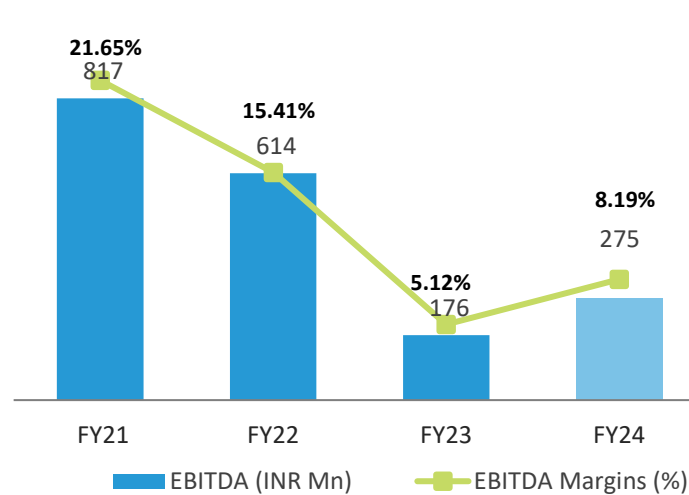
Historical Consolidated Financial Performance



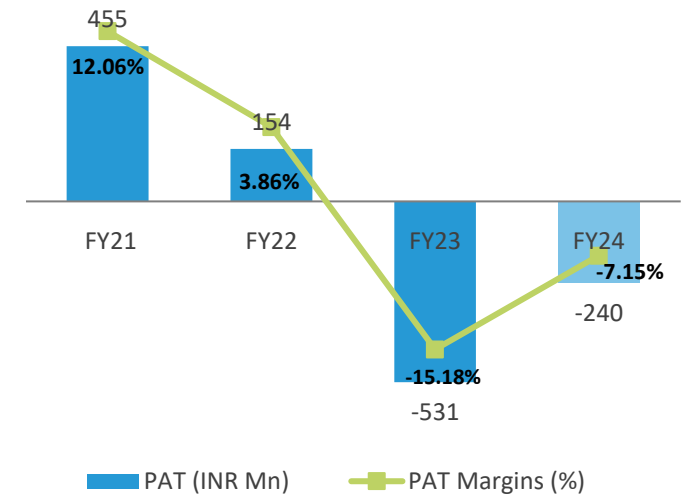
Operational Revenue (INR Mn)



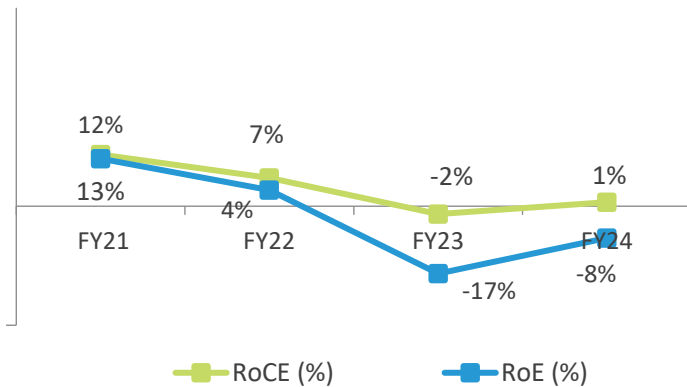
Operational EBITDA (INR Mn) & Margins (%)



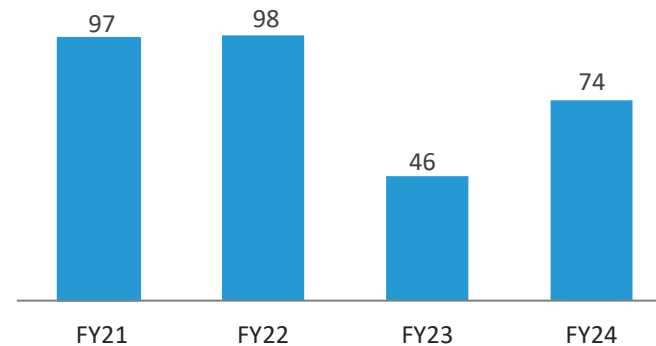
PAT (INR Mn) & Margins (%)



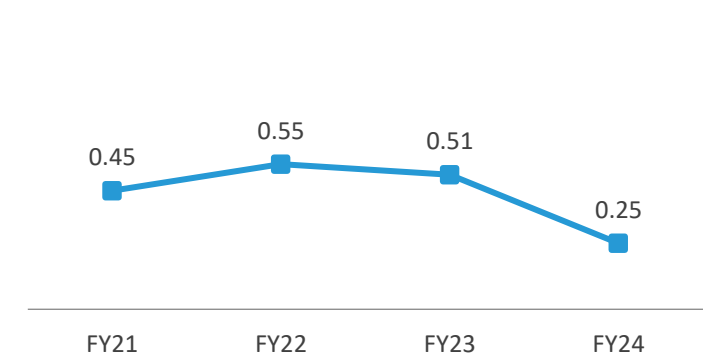
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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Thank You