

**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.:49

November 17, 2022

**Corporate Relations**

**BSE Limited,**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street, Fort,**

**Mumbai – 400 001**

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 2 / Half Year 1 – Financial Year 2022-2023**  
**[Q2/H1-FY23]**

**Ref: Scrip Code: 506414**

Further to our intimation dated November 11, 2022 regarding approval of Unaudited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and half year ended September 30, 2022, we hereby enclose a copy of Earnings Presentation for Quarter 2 / Half Year 1 – Financial Year 2022-2023.

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

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*Factory : Z - 109 B & C, SEZ II, Dahej,  
Taluka - Vagara, Dist: Bharuch - 392 130,  
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Website: www.fermentabiotech.com*



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## FERMENTA BIOTECH LIMITED

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Earnings Presentation | Q2/H1-FY23

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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



9 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

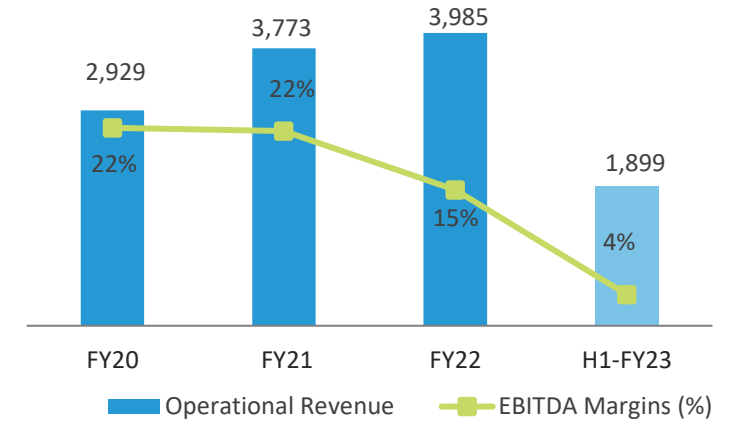


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- On September 26, 2019, NCLT approved amalgamation of DIL & FBL which consolidated FBL's leadership capabilities backed by DIL's large asset base.
- 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:

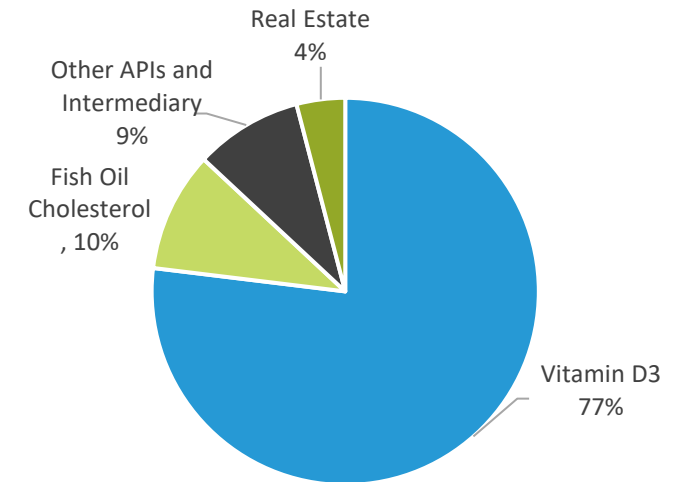
- |  |                 |
|--|-----------------|
| 1. Pharmaceuticals                     | 4. Animal feed  |
| 2. Dietary and nutritional supplements | 5. Veterinary   |
| 3. Food and beverage fortification     | 6. Rodenticides |

- 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.
- The company also has legacy properties at Thane and Worli in Mumbai for which it realizes significant rental income.

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



**Revenue Mix % (FY22)**



AL GROWTH

Financial performance

2022-23

22.19

24.78

Q2/H1-FY23

# FINANCIAL OVERVIEW





- Volumes of Vitamin D3 for Human Nutrition in H1-FY23 decreased by 34% vs H1-FY22, while the average prices of Vitamin D3 for Human Nutrition were higher by 2% in H1-FY23 as compared to H1 FY22. Demand in H1-FY22 was at its peak due to the COVID-19 (Wave II) situation.
- Volumes of Animal Feed in H1-FY23 decreased by 15% over H1-FY22 and average prices were lower by 23%.
- The Company has sold part of its Investment in Property consisting of 3 floors in Thane One IT/ITES building in the current quarter. Accordingly income on sale of such property of INR 17.51 crores has been recognized as income under revenue from operations pertaining to property segment.
- Consolidated financial results for Q2-FY23 includes provision of net realizable value of inventory to the tune of approximately INR 5 crores.
- The Company had signed a Binding Term Sheet with Mextech Property Developers LLP in the month of January 2022. Both the parties have signed a Definitive Agreement on 26th July 2022 for development of the balance portion of Company's freehold land in Thane.

# Q2/H1-FY23 Financial Highlights



## Q2-FY23 Standalone Performance

|   |   |  |
|---|---|--|
| <b>INR 901 Mn</b><br>Operational Income | <b>INR 113 Mn</b><br>Operational EBITDA | <b>12.54%</b><br>Operational EBITDA Margin |
| <b>INR 21 Mn</b><br>Net Profit          | <b>2.33%</b><br>PAT Margin              | <b>INR 0.74/share</b><br>Diluted EPS       |

## H1-FY23 Standalone Performance

|   |   |  |
|---|---|--|
| <b>INR 1,746 Mn</b><br>Operational Income | <b>INR 193 Mn</b><br>Operational EBITDA | <b>11.05%</b><br>Operational EBITDA Margin |
| <b>INR 32 Mn</b><br>Net Profit            | <b>1.83%</b><br>PAT Margin              | <b>INR 1.10/share</b><br>Diluted EPS       |

## Q2-FY23 Consolidated Performance

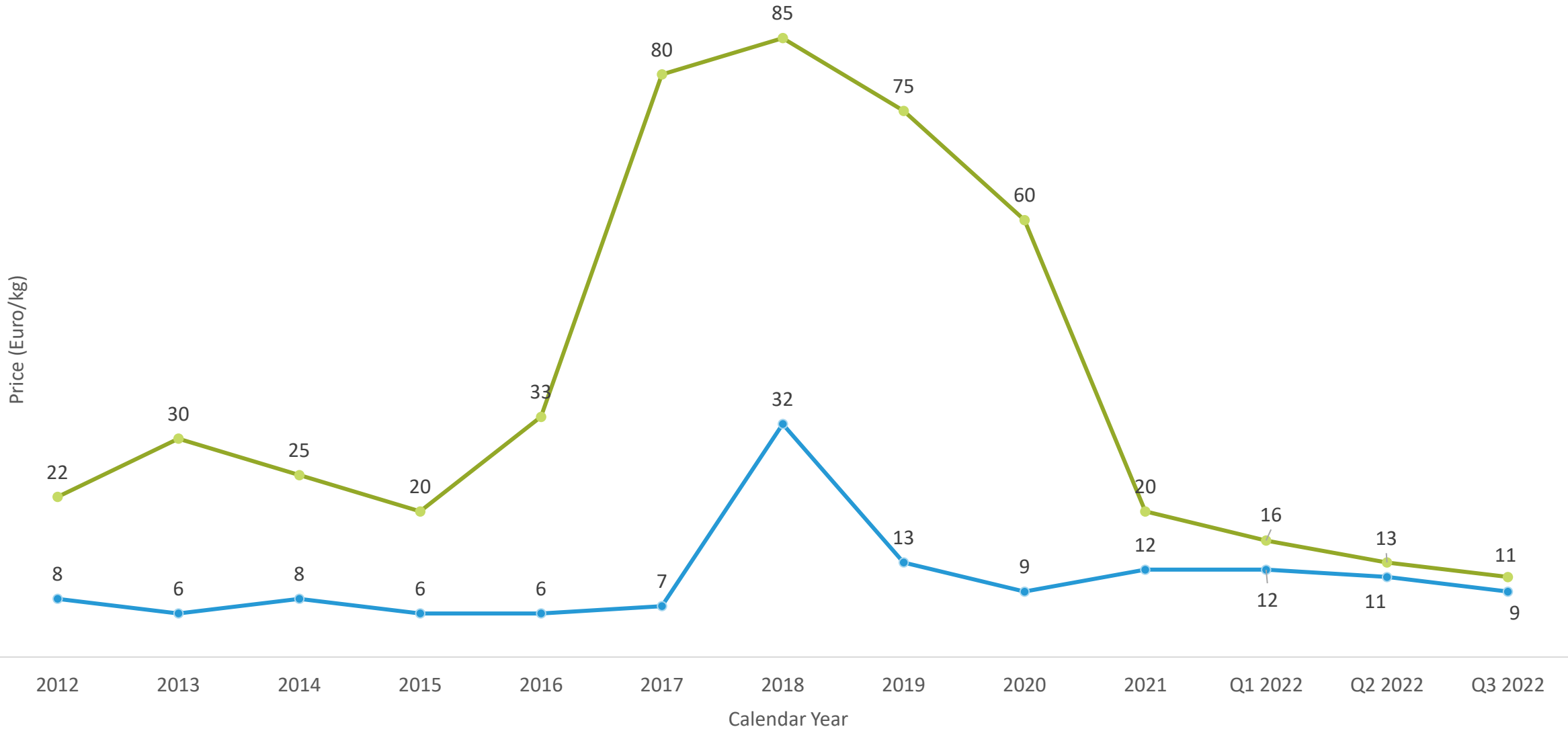
|   |  |   |
|---|--|---|
| <b>INR 980 Mn</b><br>Operational Income | <b>INR 34 Mn</b><br>Operational EBITDA | <b>3.47%</b><br>Operational EBITDA Margin |
| <b>INR (81) Mn</b><br>Net Profit        | <b>(8.27)%</b><br>PAT Margin           | <b>INR (2.79)/share</b><br>Diluted EPS    |

## H1-FY23 Consolidated Performance

|   |  |   |
|---|--|---|
| <b>INR 1,899 Mn</b><br>Operational Income | <b>INR 82 Mn</b><br>Operational EBITDA | <b>4.32%</b><br>Operational EBITDA Margin |
| <b>INR (104) Mn</b><br>Net Profit         | <b>(5.48)%</b><br>PAT Margin           | <b>INR (3.59)/share</b><br>Diluted EPS    |



# 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-FY23       | Q2-FY22       | Y-o-Y            | Q1-FY23      | Q-o-Q          |
|---------------------------------------|---------------|---------------|------------------|--------------|----------------|
| <b>Operational Revenue</b>            | <b>901</b>    | <b>990</b>    | <b>(9.0)%</b>    | <b>845</b>   | <b>6.6%</b>    |
| Total Expenses                        | 788           | 815           | (3.3)%           | 764          | 3.1%           |
| <b>Operational EBITDA</b>             | <b>113</b>    | <b>175</b>    | <b>(35.4)%</b>   | <b>81</b>    | <b>39.5%</b>   |
| <b>Operational EBITDA Margins (%)</b> | <b>12.54%</b> | <b>17.68%</b> | <b>(514) Bps</b> | <b>9.59%</b> | <b>295 Bps</b> |
| Other Income                          | 26            | 24            | 8.3%             | 38           | (31.6)%        |
| Depreciation                          | 63            | 60            | 5.0%             | 62           | 1.6%           |
| Finance Cost                          | 49            | 44            | 11.4%            | 45           | 8.9%           |
| <b>PBT</b>                            | <b>27</b>     | <b>95</b>     | <b>(71.6)%</b>   | <b>12</b>    | <b>NA</b>      |
| Tax                                   | 6             | 29            | (79.3)%          | 1            | NA             |
| <b>PAT</b>                            | <b>21</b>     | <b>66</b>     | <b>(68.2)%</b>   | <b>11</b>    | <b>90.9%</b>   |
| <b>PAT Margins (%)</b>                | <b>2.33%</b>  | <b>6.67%</b>  | <b>(434) Bps</b> | <b>1.30%</b> | <b>103 Bps</b> |
| Other Comprehensive Income            | 1             | -             | NA               | (1)          | NA             |
| <b>Total Comprehensive Income</b>     | <b>22</b>     | <b>66</b>     | <b>(66.7)%</b>   | <b>10</b>    | <b>NA</b>      |
| Diluted EPS (INR)                     | 0.74          | 2.27          | (67.4)%          | 0.36         | NA             |

# YTD Standalone Financial Performance



| PARTICULARS (INR Mn)                  | H1-FY23       | H1-FY22       | Y-o-Y            |
|---------------------------------------|---------------|---------------|------------------|
| <b>Operational Revenue</b>            | <b>1,746</b>  | <b>2,079</b>  | <b>(16.0)%</b>   |
| Total Expenses                        | 1,553         | 1,628         | (4.6)%           |
| <b>Operational EBITDA</b>             | <b>193</b>    | <b>451</b>    | <b>(57.2)%</b>   |
| <b>Operational EBITDA Margins (%)</b> | <b>11.05%</b> | <b>21.69%</b> | <b>NA</b>        |
| Other Income                          | 65            | 34            | 91.2%            |
| Depreciation                          | 125           | 114           | 9.6%             |
| Finance Cost                          | 94            | 86            | 9.3%             |
| <b>PBT</b>                            | <b>39</b>     | <b>285</b>    | <b>(86.3)%</b>   |
| Tax                                   | 7             | 91            | (92.3)%          |
| <b>PAT</b>                            | <b>32</b>     | <b>194</b>    | <b>(83.5)%</b>   |
| <b>PAT Margins (%)</b>                | <b>1.83%</b>  | <b>9.33%</b>  | <b>(750) Bps</b> |
| Other Comprehensive Income            | 0             | 0             | NA               |
| <b>Total Comprehensive Income</b>     | <b>32</b>     | <b>194</b>    | <b>(83.5)%</b>   |
| Diluted EPS (INR)                     | 1.10          | 6.69          | (83.6)%          |

# Quarterly Consolidated Financial Performance



| PARTICULARS (INR Mn)                             | Q2-FY23      | Q2-FY22       | Y-o-Y          | Q1-FY23      | Q-o-Q            |
|--|--------------|---------------|----------------|--------------|------------------|
| <b>Operational Revenue</b>                       | <b>980</b>   | <b>998</b>    | <b>(1.8)%</b>  | <b>919</b>   | <b>6.6%</b>      |
| Total Expenses                                   | 946          | 841           | 12.5%          | 869          | 8.9%             |
| <b>Operational EBITDA</b>                        | <b>34</b>    | <b>157</b>    | <b>(78.3)%</b> | <b>50</b>    | <b>(32.0)%</b>   |
| <b>Operational EBITDA Margins (%)</b>            | <b>3.47%</b> | <b>15.77%</b> | <b>NA</b>      | <b>5.44%</b> | <b>(197) Bps</b> |
| Other Income                                     | 27           | 23            | 17.4%          | 38           | (28.9)%          |
| Depreciation                                     | 91           | 64            | 42.2%          | 67           | 35.8%            |
| Finance Cost                                     | 49           | 44            | 11.4%          | 45           | 8.9%             |
| <b>PBT</b>                                       | <b>(79)</b>  | <b>71</b>     | <b>NA</b>      | <b>(24)</b>  | <b>NA</b>        |
| Tax  | 5            | 30            | (83.3)%        | 2            | NA               |
| <b>PAT before Associates &amp; Joint Venture</b> | <b>(84)</b>  | <b>41</b>     | <b>NA</b>      | <b>(26)</b>  | <b>NA</b>        |
| Non-controlling interests                        | 3            | 4             | (25.0)%        | 3            | NA               |
| <b>PAT</b>                                       | <b>(81)</b>  | <b>45</b>     | <b>NA</b>      | <b>(23)</b>  | <b>NA</b>        |
| <b>PAT Margins (%)</b>                           | <b>NA</b>    | <b>4.51%</b>  | <b>NA</b>      | <b>NA</b>    | <b>NA</b>        |
| Other Comprehensive Income                       | 8            | 2             | NA             | 4            | 100.0%           |
| <b>Total Comprehensive Income</b>                | <b>(76)</b>  | <b>43</b>     | <b>NA</b>      | <b>(22)</b>  | <b>NA</b>        |
| Diluted EPS (INR)                                | (2.79)       | 1.56          | NA             | (0.80)       | NA               |

# YTD Consolidated Financial Performance



| PARTICULARS (INR Mn)                             | H1-FY23      | H1-FY22       | Y-o-Y          |
|--|--------------|---------------|----------------|
| <b>Operational Revenue</b>                       | <b>1,899</b> | <b>2,095</b>  | <b>(9.4)%</b>  |
| Total Expenses                                   | (1,817)      | 1,680         | NA             |
| <b>Operational EBITDA</b>                        | <b>82</b>    | <b>415</b>    | <b>(80.2)%</b> |
| <b>Operational EBITDA Margins (%)</b>            | <b>4.32%</b> | <b>19.81%</b> | <b>NA</b>      |
| Other Income                                     | 65           | 41            | 58.5%          |
| Depreciation                                     | 157          | 124           | 26.6%          |
| Finance Cost                                     | 93           | 86            | 8.1%           |
| <b>PBT</b>                                       | <b>(103)</b> | <b>246</b>    | <b>NA</b>      |
| Tax  | 7            | 89            | (92.1)%        |
| <b>PAT before Associates &amp; Joint Venture</b> | <b>(110)</b> | <b>157</b>    | <b>NA</b>      |
| Share of Loss of Associates & Joint Venture      | 6            | 1             | NA             |
| <b>PAT</b>                                       | <b>(104)</b> | <b>158</b>    | <b>NA</b>      |
| <b>PAT Margins (%)</b>                           | <b>NA</b>    | <b>7.54%</b>  | <b>NA</b>      |
| Other Comprehensive Income                       | 13           | 2             | NA             |
| <b>Total Comprehensive Income</b>                | <b>(97)</b>  | <b>160</b>    | <b>NA</b>      |
| Diluted EPS (INR)                                | (3.59)       | 5.47          | NA             |

# Historical Standalone Income Statement



| PARTICULARS (INR Mn)                  | H1-FY23       | FY22          | FY21          | FY20          |
|---------------------------------------|---------------|---------------|---------------|---------------|
| <b>Operational Revenue</b>            | <b>1,746</b>  | <b>3,880</b>  | <b>3,728</b>  | <b>3,005</b>  |
| Total Expenses                        | 1,553         | 3,120         | 2,791         | 2,311         |
| <b>Operational EBITDA</b>             | <b>193</b>    | <b>760</b>    | <b>937</b>    | <b>694</b>    |
| <b>Operational EBITDA Margins (%)</b> | <b>11.05%</b> | <b>19.59%</b> | <b>25.13%</b> | <b>23.09%</b> |
| Other Income                          | 65            | 75            | 66            | 123           |
| Depreciation                          | 125           | 237           | 190           | 149           |
| Finance Cost                          | 94            | 172           | 181           | 193           |
| <b>PBT</b>                            | <b>39</b>     | <b>426</b>    | <b>632</b>    | <b>475</b>    |
| Tax                                   | 7             | 124           | 112           | (162)         |
| <b>PAT</b>                            | <b>32</b>     | <b>302</b>    | <b>520</b>    | <b>637</b>    |
| <b>PAT Margins (%)</b>                | <b>1.83%</b>  | <b>7.78%</b>  | <b>13.95%</b> | <b>21.20%</b> |
| Other Comprehensive Income            | 0             | (2)           | (1)           | 18            |
| <b>Total Comprehensive Income</b>     | <b>32</b>     | <b>300</b>    | <b>519</b>    | <b>655</b>    |
| Diluted EPS (INR)                     | 1.10          | 10.43         | 17.92         | 21.96         |

# Historical Standalone Balance Sheet



| PARTICULARS (INR Mn)                | H1-FY23      | FY22         | FY21         |
|-------------------------------------|--------------|--------------|--------------|
| <b>Equity</b>                       | <b>3,943</b> | <b>3,959</b> | <b>3,704</b> |
| a) Equity share capital             | 144          | 144          | 144          |
| b) Other equity                     | 3,799        | 3,815        | 3,560        |
| <b>Liabilities</b>                  |              |              |              |
| <b>Non-current liabilities</b>      | <b>1,494</b> | <b>1,300</b> | <b>1,192</b> |
| a) Financial liabilities            |              |              |              |
| i) Borrowings                       | 1,235        | 1,147        | 1,104        |
| ii) Lease liabilities               | 31           | 37           | 35           |
| iii) Other financial liabilities    | 14           | 7            | 5            |
| b) Provisions                       | 60           | 57           | 45           |
| d) Other non-current liabilities    | 154          | 52           | 3            |
| <b>Current Liabilities</b>          | <b>1,938</b> | <b>1,867</b> | <b>1,929</b> |
| a) Financial liabilities            |              |              |              |
| i) Borrowings                       | 1,287        | 1,214        | 1,188        |
| ii) Lease liabilities               | 10           | 11           | 12           |
| ii) Trade payables                  | 456          | 456          | 457          |
| iii) Other financial liabilities    | 111          | 128          | 184          |
| b) Provisions                       | 8            | 8            | 8            |
| c) Other current liabilities        | 62           | 47           | 76           |
| d) Current tax liabilities (Net)    | 3            | 3            | 3            |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>7,375</b> | <b>7,126</b> | <b>6,825</b> |

| PARTICULARS (INR Mn)                      | H1-FY23      | FY22         | FY21         |
|---|--------------|--------------|--------------|
| <b>Assets</b>                             |              |              |              |
| <b>Non-current Assets</b>                 | <b>4,494</b> | <b>3,974</b> | <b>3,745</b> |
| a) Property, plant and equipment          | 1,997        | 1,935        | 1,538        |
| b) Capital work-in-progress               | 374          | 299          | 527          |
| c) Right of use assets                    | 148          | 157          | 147          |
| d) Investment property                    | 525          | 668          | 682          |
| e) Goodwill                               | 41           | 41           | 41           |
| f) Other intangible assets                | 82           | 66           | 88           |
| g) Intangible assets under development    | 31           | 47           | 42           |
| h) Investments                            |              |              |              |
| i) Investments in subsidiaries            | 208          | 127          | 127          |
| i) Financial assets                       |              |              |              |
| i) Investments                            | 3            | 3            | 2            |
| ii) Loans                                 | 72           | 64           | -            |
| iii) Others financial assets              | 157          | 67           | 22           |
| iv) Trade Receivables                     | 258          | -            | -            |
| j) Deferred tax assets (Net)              | 333          | 333          | 381          |
| k) Non-current tax assets (Net)           | 150          | 132          | 113          |
| l) Other non-current assets               | 114          | 35           | 35           |
| <b>Current Assets</b>                     | <b>2,881</b> | <b>3,152</b> | <b>3,080</b> |
| a) Inventories                            | 1,309        | 1,296        | 1,328        |
| b) Financial assets                       |              |              |              |
| i) Trade receivables                      | 809          | 1,178        | 961          |
| ii) Cash and cash equivalents             | 364          | 102          | 136          |
| iii) Bank balances other than (iii) above | 97           | 206          | 277          |
| iv) Investments                           | 27           | -            | -            |
| v) Loans                                  | -            | -            | 48           |
| vi) Other financial assets                | 6            | 50           | 80           |
| c) Other current assets                   | 269          | 320          | 250          |
| <b>TOTAL ASSETS</b>                       | <b>7,375</b> | <b>7,126</b> | <b>6,825</b> |

# Historical Consolidated Income Statement



| PARTICULARS (INR Mn)                             | H1-FY23      | FY22          | FY21          | FY20          |
|--|--------------|---------------|---------------|---------------|
| <b>Operational Revenue</b>                       | <b>1,899</b> | <b>3,985</b>  | <b>3,773</b>  | <b>2,929</b>  |
| Total Expenses                                   | (1,817)      | 3,371         | 2,956         | 2,277         |
| <b>Operational EBITDA</b>                        | <b>82</b>    | <b>614</b>    | <b>817</b>    | <b>652</b>    |
| <b><i>Operational EBITDA Margins (%)</i></b>     | <b>4.32%</b> | <b>15.41%</b> | <b>21.65%</b> | <b>22.26%</b> |
| Other Income                                     | 65           | 81            | 82            | 123           |
| Depreciation                                     | 157          | 255           | 203           | 150           |
| Finance Cost                                     | 93           | 171           | 180           | 191           |
| <b>PBT</b>                                       | <b>(103)</b> | <b>269</b>    | <b>516</b>    | <b>434</b>    |
| Tax  | 7            | 118           | 91            | (161)         |
| <b>PAT before Associates &amp; Joint Venture</b> | <b>(110)</b> | <b>151</b>    | <b>425</b>    | <b>595</b>    |
| Non-controlling interests                        | 6            | 3             | 30            | -             |
| <b>PAT</b>                                       | <b>(104)</b> | <b>154</b>    | <b>455</b>    | <b>595</b>    |
| <b><i>PAT Margins (%)</i></b>                    | <b>NA</b>    | <b>3.86%</b>  | <b>12.06%</b> | <b>20.31%</b> |
| Other Comprehensive Income                       | 13           | 6             | (2)           | 17            |
| <b>Total Comprehensive Income</b>                | <b>(97)</b>  | <b>157</b>    | <b>423</b>    | <b>612</b>    |
| Diluted EPS (INR)                                | (3.59)       | 5.33          | 15.69         | 20.53         |



# Historical Consolidated Balance Sheet



| PARTICULARS (INR Mn)                | H1-FY23      | FY22         | FY21         |
|-------------------------------------|--------------|--------------|--------------|
| <b>Equity</b>                       | <b>3,569</b> | <b>3,714</b> | <b>3,603</b> |
| a) Equity share capital             | 144          | 144          | 144          |
| b) Other equity                     | 3,438        | 3,577        | 3,462        |
| c) Non-controlling interests        | (13)         | (7)          | (3)          |
| <b>Liabilities</b>                  |              |              |              |
| <b>Non-current liabilities</b>      | <b>1,477</b> | <b>1,283</b> | <b>1,175</b> |
| a) Financial liabilities            |              |              |              |
| i) Borrowings                       | 1,235        | 1,147        | 1,105        |
| ii) Lease liabilities               | 14           | 20           | 17           |
| iii) Other financial liabilities    | 14           | 7            | 5            |
| b) Provisions                       | 60           | 56           | 45           |
| c) Other non-current liabilities    | 154          | 52           | 3            |
| <b>Current Liabilities</b>          | <b>2,029</b> | <b>2,071</b> | <b>2,093</b> |
| a) Financial liabilities            |              |              |              |
| i) Borrowings                       | 1,287        | 1,214        | 1,188        |
| ii) Lease liabilities               | 10           | 11           | 12           |
| ii) Trade payables                  | 544          | 646          | 621          |
| iii) Other financial liabilities    | 111          | 128          | 184          |
| b) Provisions                       | 10           | 10           | 7            |
| c) Other current liabilities        | 64           | 59           | 77           |
| d) Current tax liabilities (Net)    | 3            | 3            | 3            |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>7,075</b> | <b>7,068</b> | <b>6,871</b> |

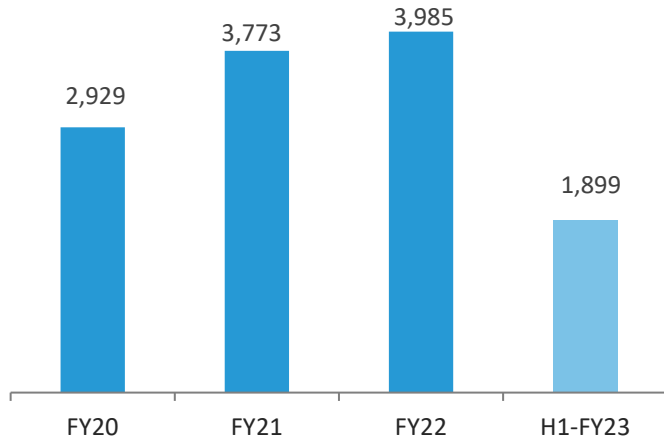
| PARTICULARS (INR Mn)                      | H1-FY23      | FY22         | FY21         |
|---|--------------|--------------|--------------|
| <b>Assets</b>                             |              |              |              |
| <b>Non-current Assets</b>                 | <b>4,032</b> | <b>3,928</b> | <b>3,775</b> |
| a) Property, plant and equipment          | 1,997        | 1,935        | 1,539        |
| b) Capital work-in-progress               | 374          | 299          | 527          |
| c) Right of use assets                    | 131          | 139          | 129          |
| d) Investment property                    | 530          | 673          | 687          |
| e) Goodwill                               | 115          | 109          | 107          |
| f) Other intangible assets                | 114          | 129          | 168          |
| g) Intangible assets under development    | 31           | 47           | 42           |
| h) Financial assets                       |              |              |              |
| i) Investments                            | 3            | 3            | 3            |
| ii) Loans                                 | 2            | -            | -            |
| iii) Others financial assets              | 110          | 67           | 22           |
| i) Deferred tax assets (Net)              | 361          | 360          | 403          |
| j) Non-current tax assets (Net)           | 150          | 132          | 113          |
| k) Other non-current assets               | 114          | 35           | 35           |
| <b>Current Assets</b>                     | <b>3,043</b> | <b>3,140</b> | <b>3,096</b> |
| a) Inventories                            | 1,495        | 1,595        | 1,623        |
| b) Financial assets                       |              |              |              |
| i) Trade receivables                      | 741          | 871          | 680          |
| ii) Cash and cash equivalents             | 404          | 130          | 168          |
| iii) Bank balances other than (iii) above | 97           | 206          | 277          |
| iv) Investments                           | 27           | -            | -            |
| v) Loans                                  | 0            | -            | 48           |
| vi) Other financial assets                | 3            | 3            | 35           |
| c) Other current assets                   | 276          | 335          | 265          |
| <b>TOTAL ASSETS</b>                       | <b>7,075</b> | <b>7,068</b> | <b>6,871</b> |



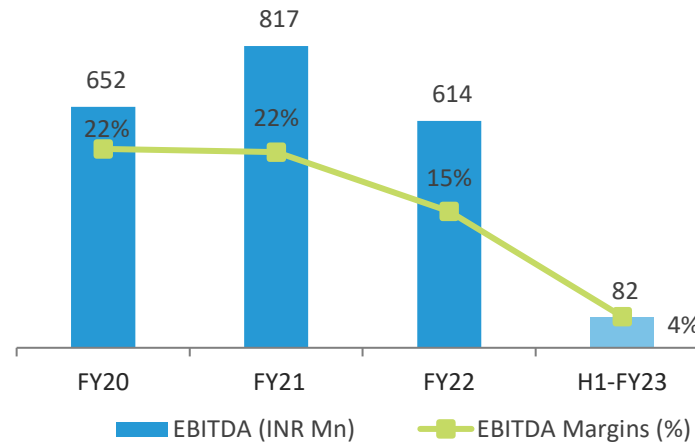
# Historical Consolidated Financial Performance



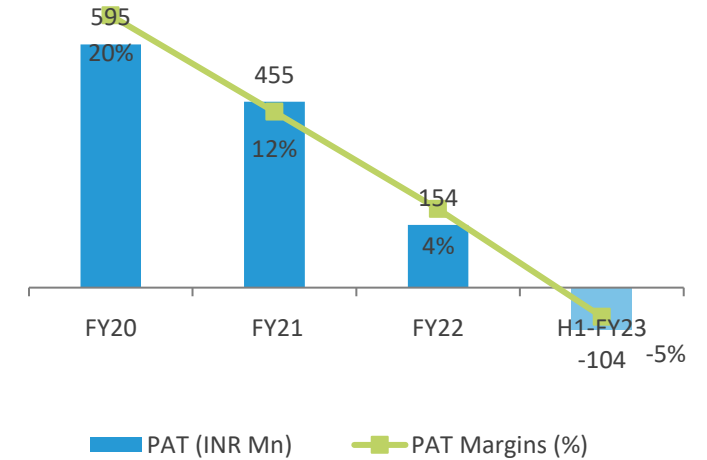
### Operational Revenue (INR Mn)



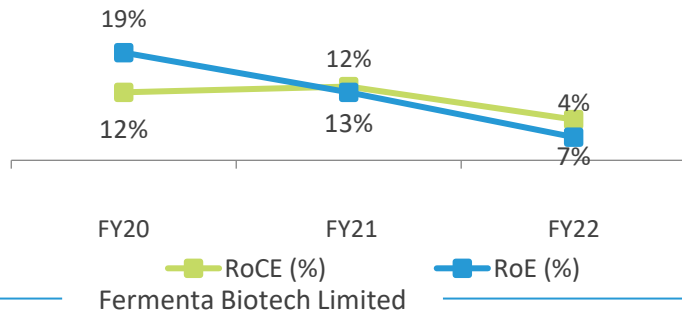
### Operational EBITDA (INR Mn) & Margins (%)



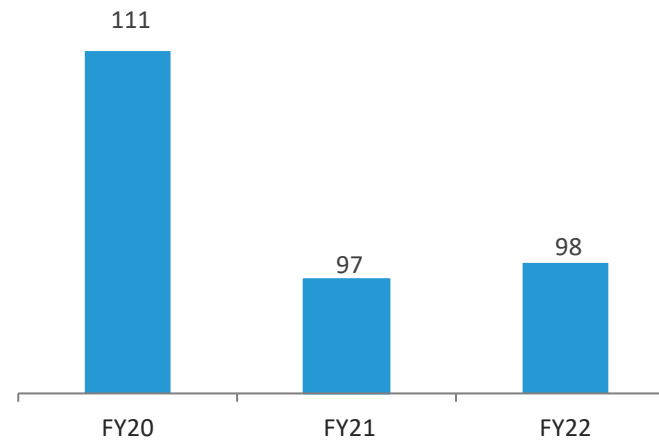
### PAT (INR Mn) & Margins (%)



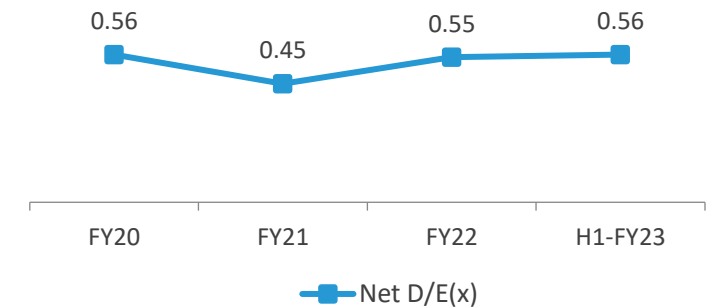
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



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