

**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.:808

November 28, 2023

**Corporate Relations**

**BSE Limited,**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street, Fort,**

**Mumbai – 400 001**

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 2 – Financial Year 2023-2024**

**[Q2-FY23/FY24]**

**Ref: Scrip Code: 506414**

Further to our intimation dated November 08, 2023 regarding approval of Unaudited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and half year ended September 30, 2023, we hereby enclose a copy of Earnings Presentation for Quarter 2 – Financial Year 2023-2024.

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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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 | Q2/H1-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

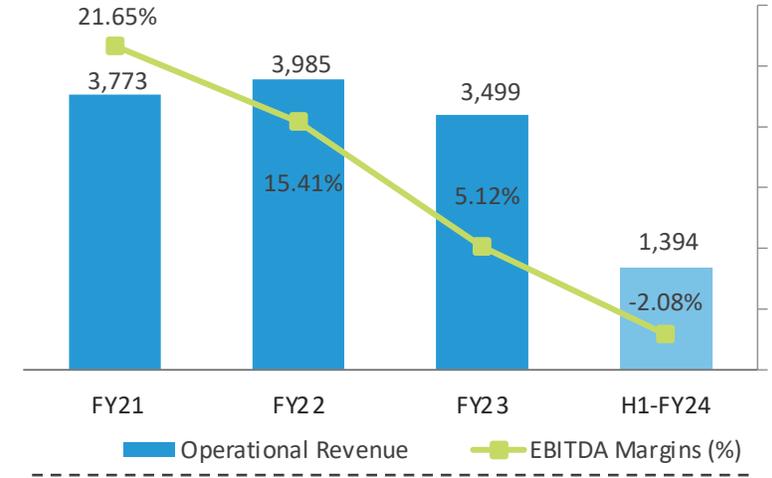


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global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

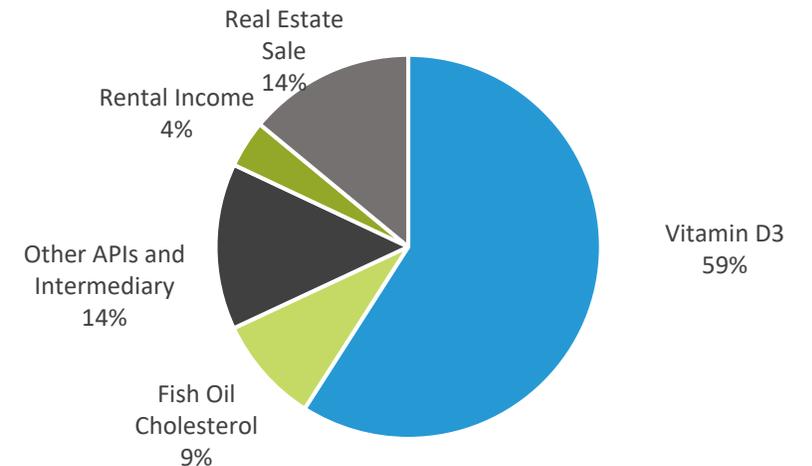
- |  |                 |
|--|-----------------|
| 1. Pharmaceuticals                     | 4. Animal feed  |
| 2. Dietary and nutritional supplements | 5. Veterinary   |
| 3. Food and beverage fortification     | 6. Rodenticides |

- 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 % (FY23)**



AL GROWTH

Manufacturing activities  
increased significantly at

▼ 22.10

▲ 24.78

Q2/H1-FY24

# FINANCIAL OVERVIEW



# Q2/H1-FY24 Financial Highlights



## Q2-FY24 Standalone Performance

<b>INR 513 Mn</b> Operational Income	<b>INR (116) Mn</b> Operational EBITDA	<b>(22.61)%</b> Operational EBITDA Margin
<b>INR (280) Mn</b> Net Profit/(Loss)	<b>(54.58)%</b> PAT Margin	<b>INR (9.69)/share</b> Diluted EPS

## H1-FY24 Standalone Performance

<b>INR 1,281 Mn</b> Operational Income	<b>INR 16 Mn</b> Operational EBITDA	<b>1.25%</b> Operational EBITDA Margin
<b>INR (232) Mn</b> Net Profit/(Loss)	<b>(18.11)%</b> PAT Margin	<b>INR (8.03) /share</b> Diluted EPS

## Q2-FY24 Consolidated Performance

<b>INR 569 Mn</b> Operational Income	<b>INR (139) Mn</b> Operational EBITDA	<b>(24.42)%</b> Operational EBITDA Margin
<b>INR (278) Mn</b> Net Profit/(Loss)	<b>(48.85)%</b> PAT Margin	<b>INR (9.63)/share</b> Diluted EPS

## H1-FY24 Consolidated Performance

<b>INR 1,394 Mn</b> Operational Income	<b>INR (29) Mn</b> Operational EBITDA	<b>(2.08)%</b> Operational EBITDA Margin
<b>INR (260) Mn</b> Net Profit/(Loss)	<b>(18.65)%</b> PAT Margin	<b>INR (8.99) /share</b> Diluted EPS

- Volumes of Vitamin D3 for Human Nutrition in Q2-FY24 was lower by 17% compared to Q1-FY24 and 49% lower in H1-FY24 as compared to H1-FY23, while the average prices of Vitamin D3 for Human Nutrition were higher by 8% in Q2-FY24 as compared to Q1-FY24 and higher by 14% in H1-FY24 as compared to H1-FY23. Animal Feed volumes and prices continue to be subdued.
- The Company inaugurated its customized premix manufacturing plant in Kullu, Himachal Pradesh in September 2023 and expects to start its production in second half of FY24.
- During the quarter ended September 30, 2023, considering the prolonged subdued global demands, the Company has revisited its projected future cash flows from its subsidiary Fermenta USA LLC and has determined the value in use of its investments in the said subsidiary. Accordingly, a provision for impairment of investment of Rs. 900 lakhs has been recorded as an exceptional item in the current quarter in the books of the Company and an impairment of Rs. 742.64 lakhs has been recorded as an exceptional item in the books of the its subsidiary against Goodwill created at the time of acquisition of such subsidiary.

# Vitamin D3 500 Animal Feed Price Trend



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

# Quarterly Standalone Financial Performance



PARTICULARS (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
<b>Operational Revenue</b>	<b>513</b>	<b>901</b>	<b>(43.1)%</b>	<b>768</b>	<b>(33.2)%</b>
Total Expenses	629	789	(20.3)%	636	(1.1)%
<b>Operational EBITDA</b>	<b>(116)</b>	<b>112</b>	<b>NA</b>	<b>132</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>NA</b>	<b>12.43%</b>	<b>NA</b>	<b>17.19%</b>	<b>NA</b>
Other Income	20	26	(23.1)%	21	(4.8)%
Depreciation	57	62	(8.1)%	57	0.0%
Finance Cost	37	49	(24.5)%	48	(22.9)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>(190)</b>	<b>27</b>	<b>NA</b>	<b>48</b>	<b>NA</b>
Exceptional Items	(90)	-	-	-	-
Tax	-	6	-	-	-
<b>Profit/(Loss) after Tax</b>	<b>(280)</b>	<b>21</b>	<b>NA</b>	<b>48</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>2.33%</b>	<b>NA</b>	<b>6.25%</b>	<b>NA</b>
Other Comprehensive Income	-	1	-	0	-
<b>Total Comprehensive Income</b>	<b>(280)</b>	<b>22</b>	<b>NA</b>	<b>48</b>	<b>NA</b>
Diluted EPS (INR)	(9.69)	0.73	NA	1.66	NA

# Half Yearly Standalone Financial Performance



PARTICULARS (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
<b>Operational Revenue</b>	<b>1,281</b>	<b>1,746</b>	<b>(26.6)%</b>
Total Expenses	1,265	1,554	(18.6)%
Operational EBITDA	<b>16</b>	<b>192</b>	<b>(91.7)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>1.25%</b>	<b>11.00%</b>	<b>(975) Bps</b>
Other Income	41	65	(36.9)%
Depreciation	114	124	(8.1)%
Finance Cost	85	94	(9.6)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>(142)</b>	<b>39</b>	<b>NA</b>
Exceptional Items	(90)	-	NA
Tax	-	7	NA
<b>Profit/(Loss) after Tax</b>	<b>(232)</b>	<b>32</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>1.83%</b>	<b>NA</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(232)</b>	<b>32</b>	<b>NA</b>
Diluted EPS (INR)	(8.03)	1.10	NA

# Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
<b>Operational Revenue</b>	<b>569</b>	<b>980</b>	<b>(41.9)%</b>	<b>824</b>	<b>(30.9)%</b>
Total Expenses	708	946	(25.2)%	715	(1.0)%
<b>Operational EBITDA</b>	<b>(139)</b>	<b>34</b>	<b>NA</b>	<b>109</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>NA</b>	<b>3.47%</b>	<b>NA</b>	<b>13.23%</b>	<b>NA</b>
Other Income	19	27	(29.6)%	20	(5)%
Depreciation	59	91	(35.2)%	59	NA
Finance Cost	37	49	(24.5)%	48	(22.9)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>(216)</b>	<b>(79)</b>	<b>NA</b>	<b>22</b>	<b>NA</b>
Exceptional Items	(75)	-	NA	-	NA
Tax	-	5	NA	-	NA
Non-controlling interests	13	3	NA	(4)	NA
<b>Profit/(Loss) after Tax</b>	<b>(278)</b>	<b>(81)</b>	<b>NA</b>	<b>18</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2.18%</b>	<b>NA</b>
Other Comprehensive Income	8	8	(0.0)%	(2)	NA
<b>Total Comprehensive Income*</b>	<b>(283)</b>	<b>(76)</b>	<b>NA</b>	<b>21</b>	<b>NA</b>
Diluted EPS (INR)	(9.63)	(2.80)	NA	0.64	NA

\*Total OCI is calculated Excluding Non-controlling Interest



# Half Yearly Consolidated Financial Performance



PARTICULARS (INR Mn)	H1-FY24	H1-FY23	Y-O-Y
<b>Operational Revenue</b>	<b>1,394</b>	<b>1,899</b>	<b>(26.6)%</b>
Total Expenses	1,423	1,818	(21.7)%
<b>Operational EBITDA</b>	<b>(29)</b>	<b>81</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>NA</b>	<b>4.27%</b>	<b>NA</b>
Other Income	39	65	(40.0)%
Depreciation	119	157	(24.2)%
Finance Cost	85	93	(8.6)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>(194)</b>	<b>(104)</b>	<b>(86.5)%</b>
Exceptional Items	(75)	-	NA
Tax	-	7	NA
Non Controlling Interest	9	6	50.0%
<b>PAT</b>	<b>(260)</b>	<b>(104)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	6	12	(50.0)%
<b>Total Comprehensive Income*</b>	<b>(263)</b>	<b>(98)</b>	<b>NA</b>
Diluted EPS (INR)	(8.99)	(3.62)	NA

\*Total OCI is calculated Excluding Non-controlling Interest

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	H1-FY24	FY23	FY22	FY21
<b>Operational Revenue</b>	<b>1,281</b>	<b>3,289</b>	<b>3,880</b>	<b>3,728</b>
Total Expenses	1,265	2,902	3,120	2,791
<b>Operational EBITDA</b>	<b>16</b>	<b>387</b>	<b>760</b>	<b>937</b>
<b>Operational EBITDA Margins (%)</b>	<b>1.25%</b>	<b>11.77%</b>	<b>19.59%</b>	<b>25.13%</b>
Other Income	41	76	75	66
Depreciation	114	245	237	190
Finance Cost	85	209	172	181
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>(142)</b>	<b>9</b>	<b>426</b>	<b>632</b>
Exceptional Items	(90)	(596)	-	-
Tax	-	(12)	124	112
<b>Profit/(Loss) after Tax</b>	<b>(232)</b>	<b>(575)</b>	<b>302</b>	<b>520</b>
<b>PAT Margins (%)</b>	<b>(18.11)%</b>	<b>NA</b>	<b>7.78%</b>	<b>13.95%</b>
Other Comprehensive Income	-	1	(2)	(1)
<b>Total Comprehensive Income</b>	<b>(232)</b>	<b>(574)</b>	<b>300</b>	<b>519</b>
Diluted EPS (INR)	(8.03)	(19.94)	10.43	17.92

# Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
<b>Equity</b>	<b>3,095</b>	<b>3,360</b>	<b>3,959</b>
a) Equity share capital	144	144	144
b) Other equity	2,951	3,216	3,815
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>873</b>	<b>1,152</b>	<b>1,300</b>
a) Financial liabilities			
i) Borrowings	535	835	1,147
ii) Lease liabilities	17	20	37
iii) Other financial liabilities	13	11	7
b) Provisions	47	46	57
d) Other non-current liabilities	261	240	52
<b>Current Liabilities</b>	<b>2,116</b>	<b>2,126</b>	<b>1,867</b>
a) Financial liabilities			
i) Borrowings	1,163	1,333	1,214
ii) Lease liabilities	2	7	11
ii) Trade payables	608	519	456
iii) Other financial liabilities	118	91	128
b) Provisions	6	6	8
c) Other current liabilities	216	166	47
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	-	1	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,084</b>	<b>6,638</b>	<b>7,126</b>

PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,802</b>	<b>4,105</b>	<b>3,974</b>
a) Property, plant and equipment	1,977	2,048	1,935
b) Capital work-in-progress	488	419	299
c) Right of use assets	111	117	157
d) Investment property	139	287	668
e) Goodwill	41	41	41
f) Other intangible assets	58	74	66
g) Intangible assets under development	31	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	216	210	67
iv) Trade Receivables	161	180	-
j) Deferred tax assets (Net)	333	333	333
k) Non-current tax assets (Net)	119	103	132
l) Other non-current assets	18	64	35
<b>Current Assets</b>	<b>2,282</b>	<b>2,533</b>	<b>3,152</b>
a) Inventories	924	1,097	1,296
b) Financial assets			
i) Trade receivables	589	674	1,178
ii) Cash and cash equivalents	48	321	102
iii) Bank balances other than (iii) above	456	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	15	9	50
c) Other current assets	188	132	320
d) Contract assets	15	32	-
<b>TOTAL ASSETS</b>	<b>6,084</b>	<b>6,638</b>	<b>7,126</b>

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	H1-FY24	FY23	FY22	FY21
<b>Operational Revenue</b>	<b>1,394</b>	<b>3,499</b>	<b>3,985</b>	<b>3,773</b>
Total Expenses	1,423	3,320	3,371	2,956
<b>Operational EBITDA</b>	<b>(29)</b>	<b>179</b>	<b>614</b>	<b>817</b>
<b>Operational EBITDA Margins (%)</b>	<b>NA</b>	<b>5.12%</b>	<b>15.41%</b>	<b>21.65%</b>
Other Income	39	77	81	82
Depreciation	119	282	255	203
Finance Cost	85	208	171	180
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(194)</b>	<b>(234)</b>	<b>269</b>	<b>516</b>
Exceptional Items	(75)	(285)	-	-
Tax	-	17	118	91
Non-controlling interests	9	21	3	30
<b>Profit/(Loss) after Tax</b>	<b>(260)</b>	<b>(515)</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	6	(15)	7	(2)
<b>Total Comprehensive Income</b>	<b>(263)</b>	<b>(530)</b>	<b>161</b>	<b>423</b>
Diluted EPS (INR)	(8.99)	(17.85)	5.33	15.69

\*Total OCI is calculated Excluding Non-controlling Interest

# Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
<b>Equity</b>	<b>2,830</b>	<b>3,126</b>	<b>3,714</b>
a) Equity share capital	144	144	144
b) Other equity	2,722	3,009	3,577
c) Non-controlling interests	(36)	(27)	(7)
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>872</b>	<b>1,152</b>	<b>1,283</b>
a) Financial liabilities			
i) Borrowings	534	836	1,147
ii) Lease liabilities	17	20	20
iii) Other financial liabilities	13	11	7
b) Provisions	47	46	56
c) Other non-current liabilities	261	239	52
<b>Current Liabilities</b>	<b>2,244</b>	<b>2,087</b>	<b>2,071</b>
a) Financial liabilities			
i) Borrowings	1,163	1,333	1,214
ii) Lease liabilities	2	7	11
ii) Trade payables	732	458	646
iii) Other financial liabilities	118	91	128
b) Provisions	9	26	10
c) Other current liabilities	217	168	59
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	0	1	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,946</b>	<b>6,365</b>	<b>7,068</b>

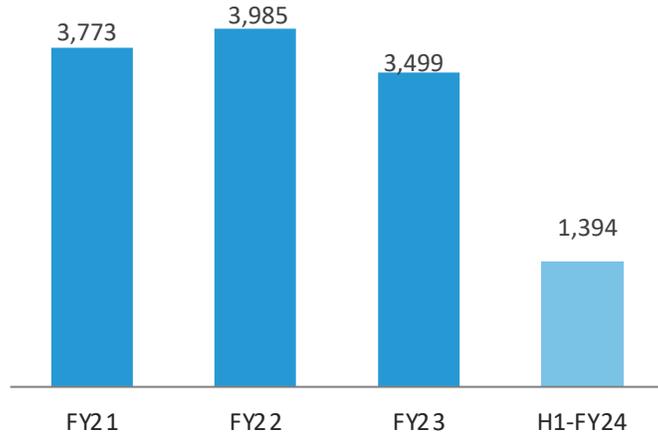
PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,561</b>	<b>3,835</b>	<b>3,928</b>
a) Property, plant and equipment	1,977	2,048	1,935
b) Capital work-in-progress	488	419	299
c) Right of use assets	111	117	139
d) Investment property	139	287	673
e) Goodwill	41	115	109
f) Other intangible assets	81	102	129
g) Intangible assets under development	31	31	47
h) Financial assets			
i) Investments	4	4	3
ii) Loans	3	2	-
iii) Others financial assets	215	210	67
i) Deferred tax assets (Net)	333	333	360
j) Non-current tax assets (Net)	120	103	132
k) Other non-current assets	18	64	35
<b>Current Assets</b>	<b>2,385</b>	<b>2,530</b>	<b>3,140</b>
a) Inventories	1,083	1,301	1,595
b) Financial assets			
i) Trade receivables	484	416	871
ii) Cash and cash equivalents	94	353	130
iii) Bank balances other than (iii) above	456	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	12	4	3
c) Other current assets	194	156	335
d) Contract Assets	15	32	-
<b>TOTAL ASSETS</b>	<b>5,946</b>	<b>6,365</b>	<b>7,068</b>



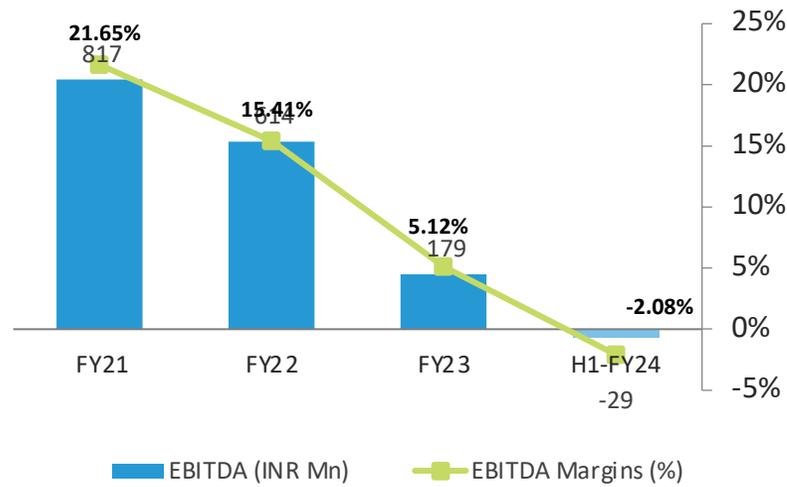
# Historical Consolidated Financial Performance



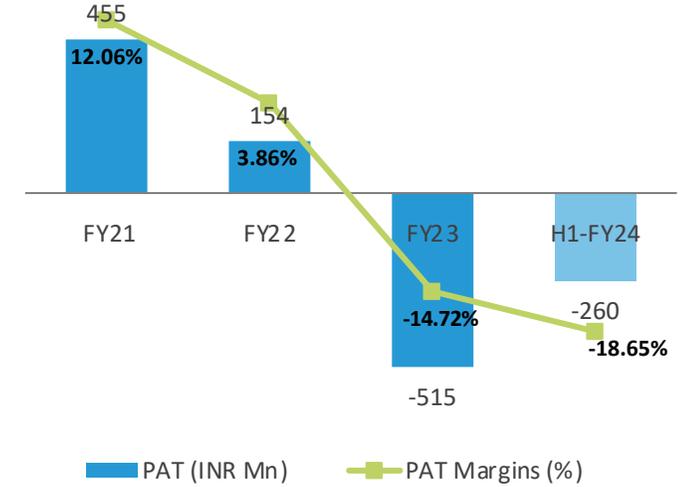
### Operational Revenue (INR Mn)



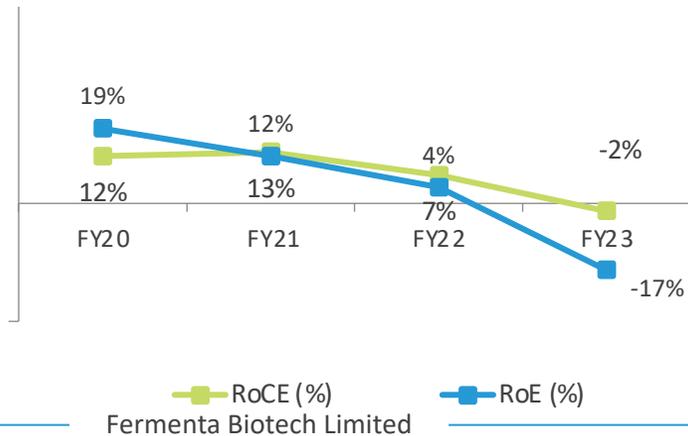
### Operational EBITDA (INR Mn) & Margins (%)



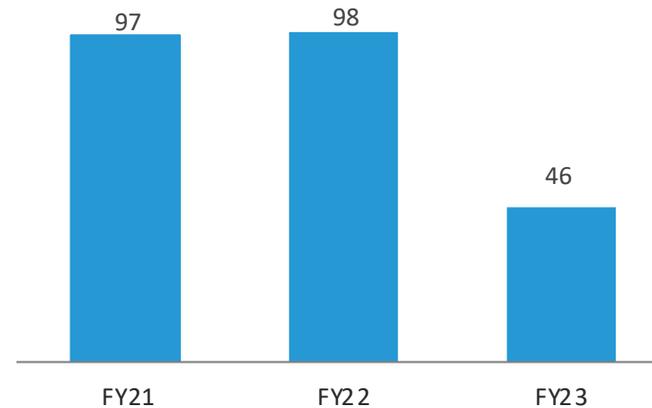
### PAT (INR Mn) & Margins (%)



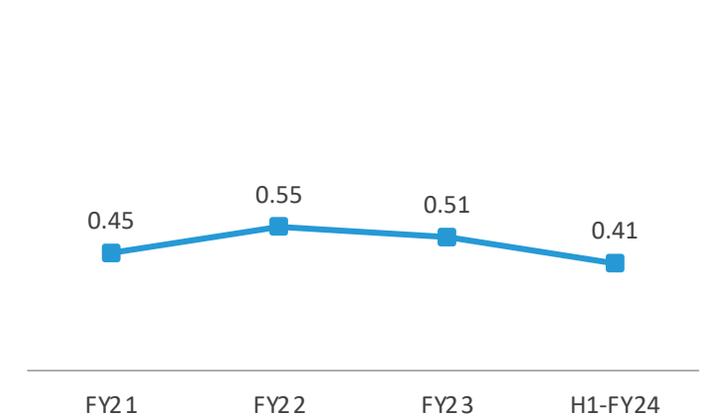
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



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Thank You