

**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

February 12, 2021

**Corporate Relations**

**BSE Limited,**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street, Fort,**

**Mumbai – 400 001**

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 3 – Financial Year 2020-2021**

**Ref: Scrip Code: 506414**

Further to our intimation dated February 11, 2021 regarding approval of un-audited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and nine months ended December 31, 2020, we hereby enclose a copy of Earnings Presentation for Quarter 3 – Financial Year 2020-2021.

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**

[Formerly known as DIL LIMITED]

**Srikant N Sharma**

**Company Secretary**

CS Membership No: F3617

A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

Encl: As above

Factory : Village Takoli, P.O. Nagwain,  
Dist. Mandi - 175 121, Himachal Pradesh, India.  
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

---

Earnings Presentation | 9M/Q3-FY21

---



Only manufacturer of  
Vitamin D3 in India



Amongst top 3 manufacturers  
of Vitamin D3 globally



Global Presence in  
50+ countries



Proprietary technology to  
manufacture Vitamin D3



50 Years of Vitamin D3  
manufacturing experience



2 Manufacturing Plants  
registered with US-FDA (FFRM)



DSIR approved  
R&D facility



8 new patents filed



Big 4 Statutory Auditor with  
Deloitte



300+ clients across  
the globe



Backward integrated



High Return Ratios

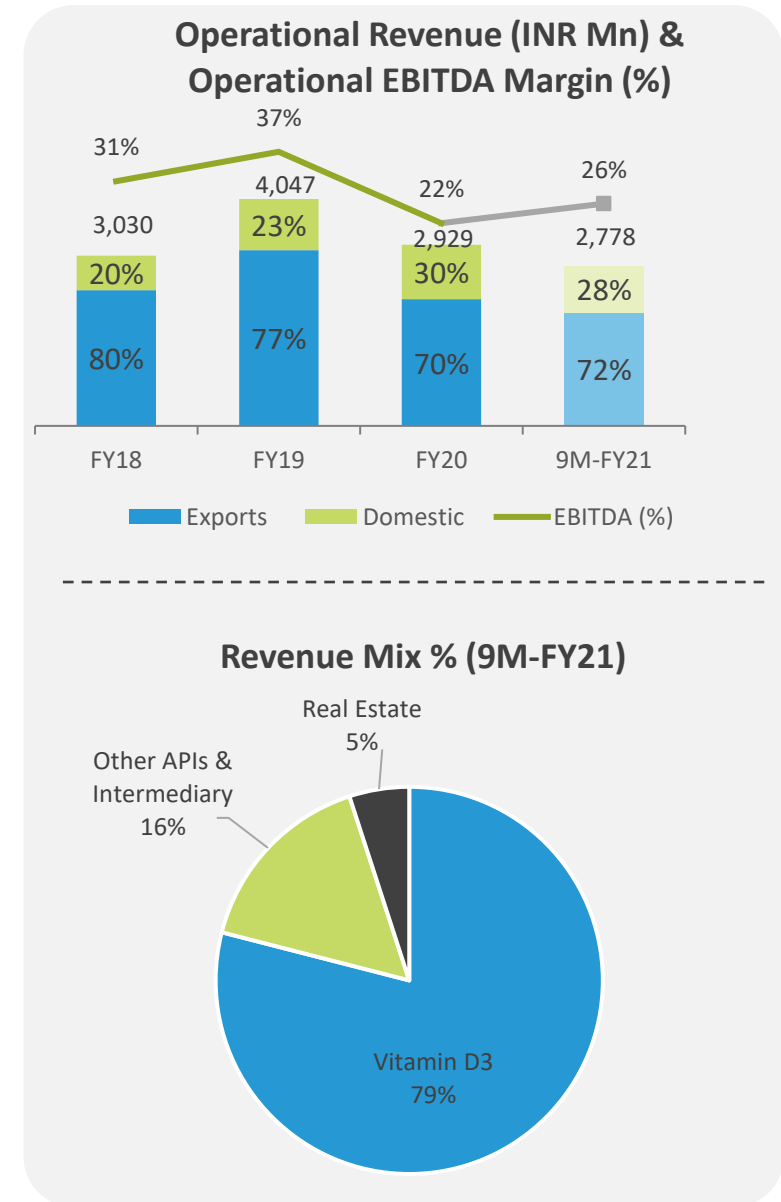
# Company Overview



- 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 six 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 antibiotics and 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.



AL GROWTH

Manufacturing digitizing  
Science Innovation

22.10

24.78

9M/Q3-FY21

# FINANCIAL OVERVIEW



# 9M/Q3-FY21 Financial Highlights



## Q3-FY21 Standalone Performance

**INR 877 Mn**  
Operational Income

**INR 232 Mn**  
Operational EBITDA

**26.45%**  
Operational EBITDA Margin

**INR 111 Mn**  
Net Profit

**12.66%**  
PAT Margin

**INR 3.83 /share**  
Diluted EPS

## 9M-FY21 Standalone Performance

**INR 2,819 Mn**  
Operational Income

**INR 757 Mn**  
Operational EBITDA

**26.85%**  
Operational EBITDA Margin

**INR 423 Mn**  
Net Profit

**15.01%**  
PAT Margin

**INR 14.60 /share**  
Diluted EPS

## Q3-FY21 Consolidated Performance

**INR 900 Mn**  
Operational Income

**INR 221 Mn**  
Operational EBITDA

**24.56%**  
Operational EBITDA Margin

**INR 98 Mn**  
Net Profit

**10.89%**  
PAT Margin

**INR 3.39 /share**  
Diluted EPS

## 9M-FY21 Consolidated Performance :

**INR 2,778 Mn**  
Operational Income

**INR 715 Mn**  
Operational EBITDA

**25.74%**  
Operational EBITDA Margin

**INR 381 Mn**  
Net Profit

**13.71%**  
PAT Margin

**13.16 /share**  
Diluted EPS

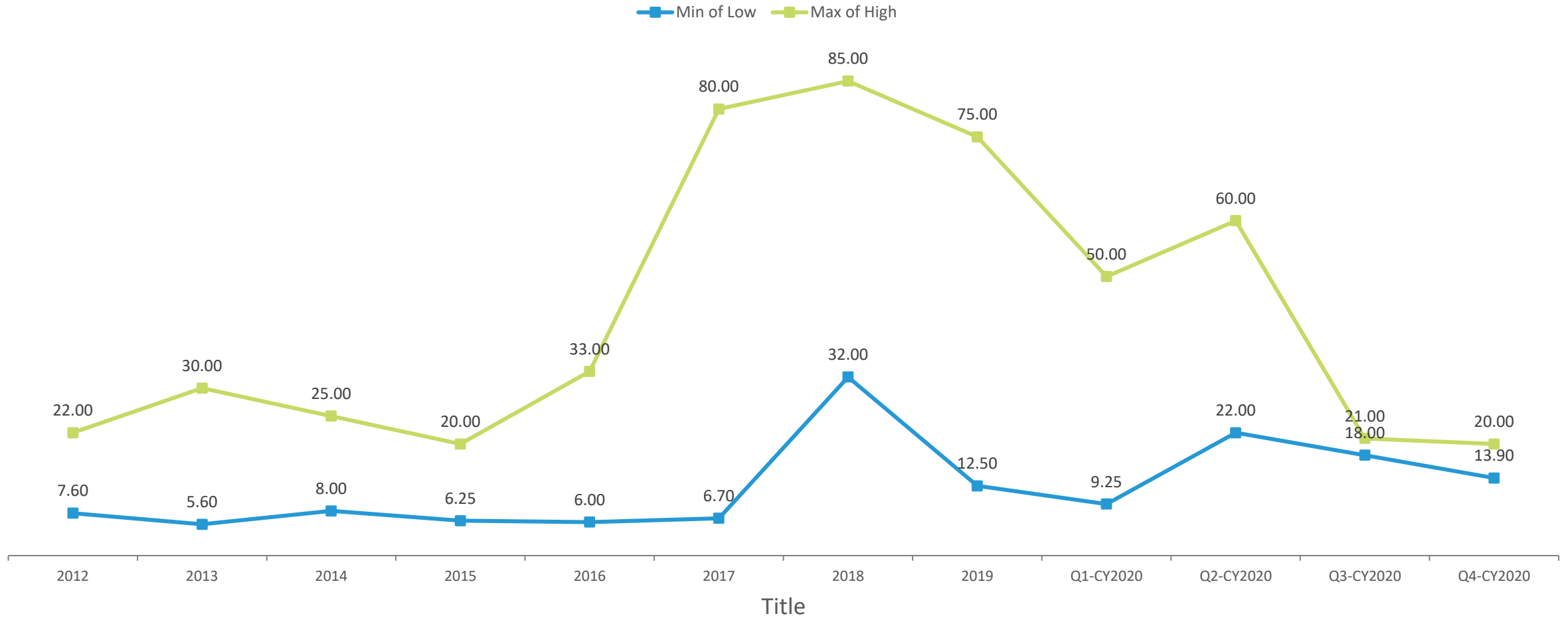


- The Board has approved for the Company to list its shares on the National Stock Exchange (NSE), and requested the management to take all the necessary steps for the listing.
- On 1st December 2020 the Company's wholly owned subsidiary Fermenta Biotech USA LLC acquired a 52% stake in a US-based vitamin company, AGD Nutrition LLC, headquartered in Nacogdoches, Texas. The deal is expected to combine the expertise of both companies and result in synergies that will bring in greater operational capabilities to enhance Company's footprint in the US market which is one of the largest markets for human and animal nutrition.
- The name of AGD Nutrition LLC has subsequently been changed to Fermenta USA LLC, reflecting the brand value of Fermenta and expected to capitalize on Fermenta's recognition as a nutritional ingredients supplier in US market.
- Company had given ICD aggregating to INR 213 Mn in various tranches to a non-related party for the development of new product i.e. cholesterol from Fish Oil. As on the Board Meeting date the total ICD outstanding has been reduced to approx. INR 115 Mn.
- Due to the ongoing COVID-19 pandemic, there was a positive impact on the demand, and consequently the volumes of Human Vitamin D3 were higher, however the volumes and prices of Animal Vitamin D3 continued to be under pressure.
- In Q3-FY20, there was a one-time deferred tax asset benefit to the tune of approx. INR 30.25 Mn and for the nine months the benefit was to the tune of INR 189.83 Mn, due to the amalgamation of companies, which is why the PAT for the quarter and nine months ended FY20 was higher and cannot be comparable to the current quarter and nine months ended FY21.

# Vitamin D3 500 Animal Feed Price Trend



### Vitamin D3 500 Price Trend Euro/Kg



Source: [feedinfo.com](http://feedinfo.com)  
\*As per calendar year



# Q3-FY21 – Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
<b>Operational Revenue</b>	<b>877</b>	<b>665</b>	<b>31.9%</b>	<b>933</b>	<b>(6.0)%</b>
Total Expenses	645	525	22.9%	656	(1.7)%
<b>Operational EBITDA</b>	<b>232</b>	<b>140</b>	<b>65.7%</b>	<b>277</b>	<b>(16.2)%</b>
<b>Operational EBITDA Margin (%)</b>	<b>26.45%</b>	<b>21.05%</b>	<b>540 Bps</b>	<b>29.69%</b>	<b>(324) Bps</b>
Other Income	7	34	(79.4)%	9	(22.2)%
Depreciation	47	38	23.7%	45	4.4%
Finance Cost	40	54	-25.9%	55	(27.3)%
<b>PBT</b>	<b>152</b>	<b>82</b>	<b>85.4%</b>	<b>186</b>	<b>(18.3)%</b>
Tax	41	(16)	NA	37	10.8%
<b>PAT</b>	<b>111</b>	<b>98</b>	<b>13.3%</b>	<b>149</b>	<b>(25.5)%</b>
<b>PAT Margins (%)</b>	<b>12.66%</b>	<b>14.74%</b>	<b>(208) Bps</b>	<b>15.97%</b>	<b>(331) Bps</b>
Other Comprehensive Income	-	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>111</b>	<b>98</b>	<b>13.3%</b>	<b>149</b>	<b>(25.5)%</b>
Diluted EPS (INR)	3.83	3.38*	13.3%	5.17	(25.9)%

\*Adjusted EPS post bonus issue in the proportion of 2:1

# 9M-FY21 – Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
<b>Operational Revenue</b>	<b>2,819</b>	<b>2,284</b>	<b>23.4%</b>
Total Expenses	2,062	1,724	19.6%
<b>Operational EBITDA</b>	<b>757</b>	<b>560</b>	<b>56.1%</b>
<b>Operational EBITDA Margin (%)</b>	<b>26.85%</b>	<b>24.52%</b>	<b>233 Bps</b>
Other Income	29	97	(70.1)%
Depreciation	131	110	19.1%
Finance Cost	131	153	(14.4)%
<b>PBT</b>	<b>524</b>	<b>394</b>	<b>33.0%</b>
Tax	101	(171)	NA
<b>PAT</b>	<b>423</b>	<b>565</b>	<b>(25.1)%</b>
<b>PAT Margins (%)</b>	<b>15.01%</b>	<b>24.74%</b>	<b>(974) Bps</b>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>423</b>	<b>565</b>	<b>(25.1)%</b>
Diluted EPS (INR)	14.60	19.50*	(25.1)%

\*Adjusted EPS post bonus issue in the proportion of 2:1

# Q3-FY21 – Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
<b>Operational Revenue</b>	<b>900</b>	<b>665</b>	<b>35.3%</b>	<b>934</b>	<b>(3.6)%</b>
Total Expenses	679	528	28.6%	665	2.1%
<b>Operational EBITDA</b>	<b>221</b>	<b>137</b>	<b>61.3%</b>	<b>269</b>	<b>(17.8)%</b>
<b>Operational EBITDA Margin (%)</b>	<b>24.56%</b>	<b>20.60%</b>	<b>396 Bps</b>	<b>28.80%</b>	<b>(425) Bps</b>
Other Income	7	35	(80.0)%	16	(56.3)%
Depreciation	50	38	31.6%	48	4.2%
Finance Cost	39	53	(26.4)%	54	(27.8)%
<b>PBT</b>	<b>139</b>	<b>81</b>	<b>71.6%</b>	<b>183</b>	<b>(24.0)%</b>
Tax	41	(16)	NA	36	13.9%
<b>PAT before Associates &amp; Joint Venture</b>	<b>98</b>	<b>97</b>	<b>1.0%</b>	<b>147</b>	<b>(33.3)%</b>
Share of Loss of Associates & Joint Venture	-	-	NA	-	NA
Non-controlling interests	(0.3)	-	NA	-	-
<b>PAT</b>	<b>98</b>	<b>97</b>	<b>1.0%</b>	<b>147</b>	<b>(33.3)%</b>
<b>PAT Margins (%)</b>	<b>10.89%</b>	<b>14.59%</b>	<b>(370) Bps</b>	<b>15.74%</b>	<b>(485) Bps</b>
Other Comprehensive Income	(2)	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>96</b>	<b>97</b>	<b>(1.0)%</b>	<b>147</b>	<b>(34.7)%</b>
Diluted EPS (INR)	3.39	3.34*	1.5%	5.09	(33.4)%

\*Adjusted EPS post bonus issue in the proportion of 2:1  
Fermenta Biotech Limited

# 9M-FY21 – Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
<b>Operational Revenue</b>	<b>2,778</b>	<b>2,284</b>	<b>21.6%</b>
Total Expenses	2,063	1,727	19.5%
<b>Operational EBITDA</b>	<b>715</b>	<b>557</b>	<b>28.4%</b>
<b>Operational EBITDA Margin (%)</b>	<b>25.74%</b>	<b>24.44%</b>	<b>130 Bps</b>
Other Income	36	97	(62.9)%
Depreciation	139	110	26.4%
Finance Cost	130	151	(13.9)%
<b>PBT</b>	<b>482</b>	<b>393</b>	<b>22.6%</b>
Tax	101	(171)	NA
<b>PAT before Associates &amp; Joint Venture</b>	<b>381</b>	<b>564</b>	<b>(32.4)%</b>
Share of Loss of Associates & Joint Venture	-	-	NA
Non-controlling interests	(0.3)	-	NA
<b>PAT</b>	<b>381</b>	<b>564</b>	<b>(32.4)%</b>
<b>PAT Margins (%)</b>	<b>13.71%</b>	<b>24.69%</b>	<b>(1,098) Bps</b>
Other Comprehensive Income	(3)	1	NA
<b>Total Comprehensive Income</b>	<b>378</b>	<b>565</b>	<b>(33.1)%</b>
Diluted EPS (INR)	13.16	19.47*	(32.4)%

\*Adjusted EPS post bonus issue in the proportion of 2:1  
Fermenta Biotech Limited

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY20	FY19
<b>Operational Revenue</b>	<b>3,005</b>	<b>4,047</b>
Total Expenses	2,311	2,634
<b>Operational EBITDA</b>	<b>694</b>	<b>1,413</b>
<b>Operational EBITDA Margin (%)</b>	<b>23.09%</b>	<b>34.91%</b>
Other Income	123	123
Depreciation	149	119
Finance Cost	193	206
<b>PBT</b>	<b>475</b>	<b>1,211</b>
Tax	(162)	107
<b>PAT</b>	<b>637</b>	<b>1,104</b>
<b>PAT Margins (%)</b>	<b>21.20%</b>	<b>27.28%</b>
Other Comprehensive Income	18	(15)
<b>Total Comprehensive Income</b>	<b>655</b>	<b>1,089</b>
Diluted EPS (INR)	21.96	38.24*

\*Adjusted EPS post bonus issue in the proportion of 2:1

# Standalone Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	H1-FY21	FY20	FY19
<b>Equity</b>	<b>3,467</b>	<b>3,126</b>	<b>2,495</b>
a) Equity share capital	144	144	46
b) Share Pending issuance	-	-	2
c) Other equity	3323	2,982	2,447
d) Non-controlling interests	-	-	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1,309</b>	<b>1,115</b>	<b>1,447</b>
a) Financial liabilities	-		
i) Borrowings	1,215	1,018	1,352
ii) Lease liabilities	40	45	-
iii) Other financial liabilities	4	6	19
b) Provisions	47	41	63
c) Deferred tax liabilities (Net)	-	-	-
d) Other non-current liabilities	3	5	13
<b>Current Liabilities</b>	<b>1,984</b>	<b>1,855</b>	<b>1,568</b>
a) Financial liabilities	-		
i) Borrowings	1,014	1,043	602
ii) Lease liabilities	11	11	-
ii) Trade payables	514	472	435
iii) Other financial liabilities	378	297	425
b) Provisions	6	6	6
c) Other current liabilities	36	23	49
d) Current tax liabilities (Net)	25	3	51
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,760</b>	<b>6,096</b>	<b>5,510</b>

PARTICULARS (INR Mn)	H1-FY21	FY20	FY19
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,408</b>	<b>3,272</b>	<b>2,557</b>
a) Property, plant and equipment	1,558	1,040	972
b) Capital work-in-progress	337	671	207
c) Right of use assets	154	162	-
d) Investment property	695	707	733
e) Goodwill	41	41	41
f) Other intangible assets	15	18	23
g) Intangible assets under development	42	37	9
h) Investments	-		
i) Investments in subsidiaries	9	8	7
ii) Investments in associates	-	-	-
i) Financial assets	-		
i) Investments	3	3	6
ii) Share application money	-	-	60
iii) Loans	-	2	3
iv) Others financial assets	26	41	46
j) Deferred tax assets (Net)	388	381	193
k) Non-current tax assets (Net)	94	91	33
l) Other non-current assets	46	70	224
<b>Current Assets</b>	<b>3,352</b>	<b>2,824</b>	<b>2,953</b>
a) Inventories	1,185	1,135	877
b) Financial assets	-		
i) Investments	-	-	11
ii) Trade receivables	989	774	656
iii) Cash and cash equivalents	303	68	404
iv) Bank balances other than (iii) above	318	256	504
v) Loans	165	213	118
vi) Other financial assets	155	129	26
c) Other current assets	237	249	357
<b>TOTAL ASSETS</b>	<b>6,760</b>	<b>6,096</b>	<b>5,510</b>



# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY20	FY19	FY18
<b>Operational Revenue</b>	<b>2,929</b>	<b>4,047</b>	<b>3,030</b>
Total Expenses	2,277	2,558	2,100
<b>Operational EBITDA</b>	<b>652</b>	<b>1,489</b>	<b>930</b>
<b>Operational EBITDA Margin (%)</b>	<b>22.26%</b>	<b>36.79%</b>	<b>30.69%</b>
Other Income	123	124	89
Depreciation	150	119	123
Finance Cost	191	207	136
<b>PBT</b>	<b>434</b>	<b>1,287</b>	<b>760</b>
Tax	(161)	108	212
<b>PAT before Associates &amp; Joint Venture</b>	<b>595</b>	<b>1,179</b>	<b>548</b>
Share of Loss of Associates & Joint Venture	-	(4)	(85)
<b>PAT</b>	<b>595</b>	<b>1,175</b>	<b>463</b>
<b>PAT Margins (%)</b>	<b>20.31%</b>	<b>29.03%</b>	<b>15.28%</b>
Other Comprehensive Income	17	(15)	-
<b>Total Comprehensive Income</b>	<b>612</b>	<b>1,160</b>	<b>463</b>
Diluted EPS (INR)	20.53	40.70*	36.75

\*Adjusted EPS post bonus issue in the proportion of 2:1

# Consolidated Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	H1-FY21	FY20	FY19
<b>Equity</b>	<b>3,406</b>	<b>3,094</b>	<b>2,506</b>
a) Equity share capital	144	144	46
b) Share Pending issuance	-	-	2
c) Other equity	3,262	2,950	2,458
d) Non-controlling interests	0.1	0.1	0.1
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1,291</b>	<b>1,097</b>	<b>1,447</b>
a) Financial liabilities			
i) Borrowings	1,215	1,018	1,352
ii) Lease liabilities	21	27	-
iii) Other financial liabilities	4	6	19
b) Provisions	47	41	63
c) Deferred tax liabilities (Net)	-	-	-
d) Other non-current liabilities	3	5	13
<b>Current Liabilities</b>	<b>2,114</b>	<b>1,946</b>	<b>1,559</b>
a) Financial liabilities			
i) Borrowings	1,013	1,043	602
ii) Lease liabilities	11	11	-
ii) Trade payables	643	564	427
iii) Other financial liabilities	378	297	425
b) Provisions	5	5	5
c) Other current liabilities	39	23	49
d) Current tax liabilities (Net)	25	3	51
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,811</b>	<b>6,137</b>	<b>5,512</b>

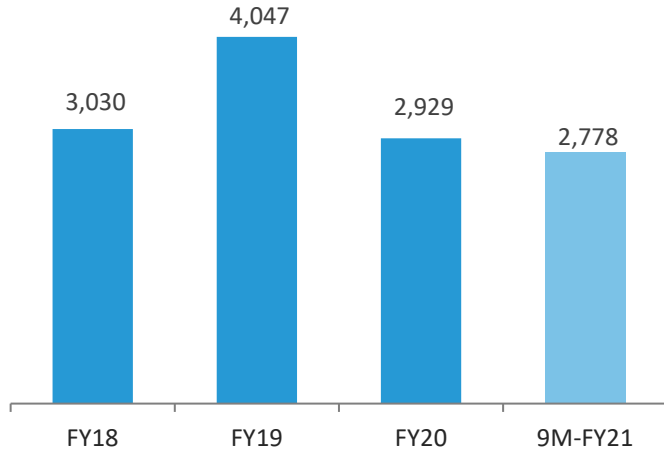
PARTICULARS (INR Mn)	H1-FY21	FY20	FY19
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,431</b>	<b>3,297</b>	<b>2,556</b>
a) Property, plant and equipment	1,559	1,040	973
b) Capital work-in-progress	337	671	207
c) Right of use assets	135	143	-
d) Investment property	700	713	738
e) Goodwill	41	41	41
f) Other intangible assets	60	65	23
g) Intangible assets under development	42	37	9
h) Investments			
i) Investments in subsidiaries	-	-	-
ii) Investments in associates	-	-	-
i) Financial assets			
i) Investments	3	3	6
ii) Share application money	-	-	60
iii) Loans	-	2	3
iv) Others financial assets	26	40	46
j) Deferred tax assets (Net)	388	381	193
k) Non-current tax assets (Net)	94	91	33
l) Other non-current assets	46	70	224
<b>Current Assets</b>	<b>3,380</b>	<b>2,840</b>	<b>2,956</b>
a) Inventories	1,437	1,286	877
b) Financial assets			
i) Investments	-	-	11
ii) Trade receivables	825	698	655
iii) Cash and cash equivalents	308	75	408
iv) Bank balances other than (iii) above	318	256	504
v) Loans	165	213	118
vi) Other financial assets	88	63	26
c) Other current assets	239	249	357
<b>TOTAL ASSETS</b>	<b>6,811</b>	<b>6,137</b>	<b>5,512</b>



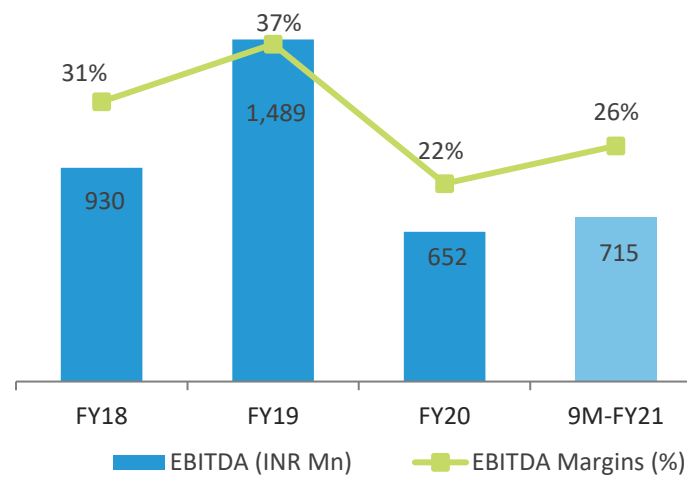
# Historical Consolidated Financial Performance



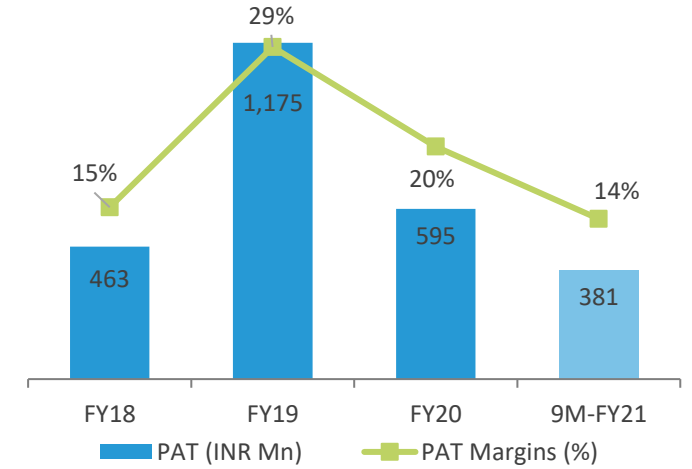
### Operational Revenue (INR Mn)



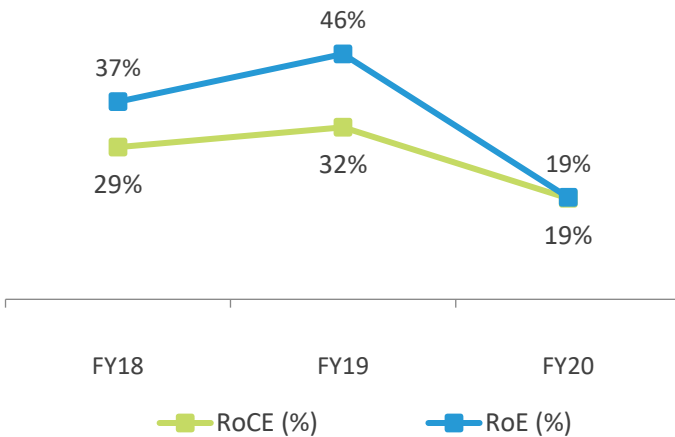
### Operational EBITDA (INR Mn) & Operational EBITDA Margins (%)



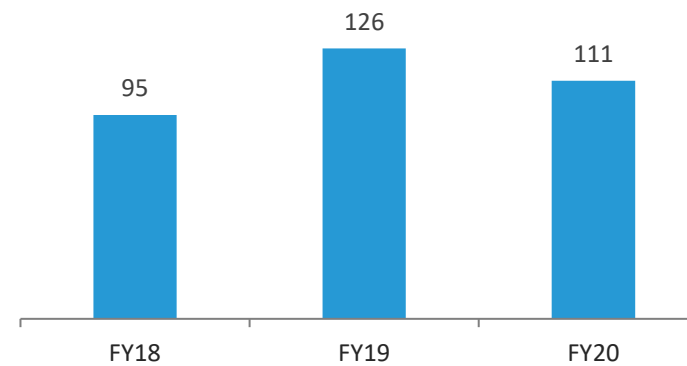
### PAT (INR Mn) & PAT Margins (%)



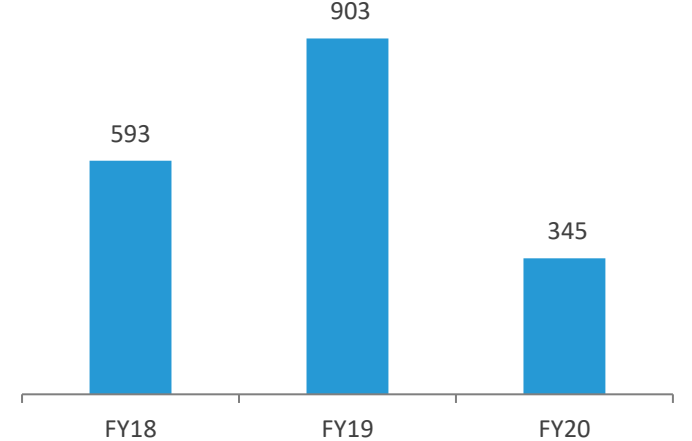
### RoCE & RoE (%)



### Working Capital Days



### Cash Flow from Operations (INR Mn)



*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Fermenta Biotech Limited ("Company" or "FBL"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

**Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*



**For further information please contact our Investor Relations Representatives:  
Mr. Anuj Sonpal  
Valorem Advisors  
Tel: +91-22-4903-9500  
Email: [fermenta@valoremadvisors.com](mailto:fermenta@valoremadvisors.com)**