

**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

May 31, 2022

**Corporate Relations**

**BSE Limited,**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street, Fort,**

**Mumbai – 400 001**

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 4 – Financial Year 2021-2022**

**[Q4-FY22/FY22]**

**Ref: Scrip Code: 506414**

Further to our intimation dated May 30, 2022 regarding approval of Audited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and financial year ended March 31, 2022, we hereby enclose a copy of Earnings Presentation for Quarter 4 – Financial Year 2021-2022.

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**

A handwritten signature in blue ink, appearing to read 'Srikant N Sharma', is written over a light blue horizontal line.

**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.  
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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



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## FERMENTA BIOTECH LIMITED

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Earnings Presentation | Q4-FY22/FY22

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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



2 Manufacturing Plants  
registered with US-FDA (FFRN)



DSIR approved  
R&D facility



12 new patents filed



Big 4 statutory auditor:  
Deloitte



350+ clients across  
the globe



Backward integrated



High Return Ratios

# Company Overview

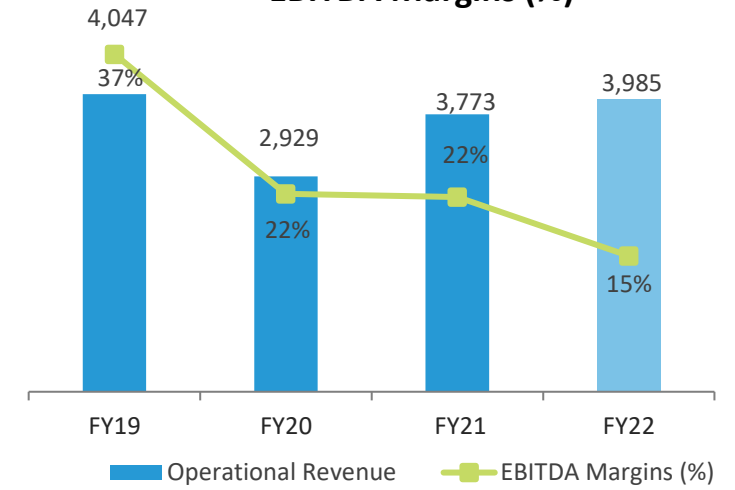


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- On September 26, 2019, NCLT approved amalgamation of DIL & FBL which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

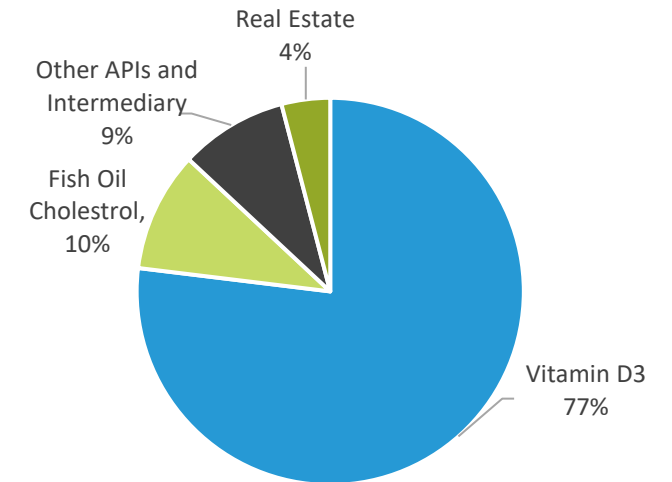
- |  |                 |
|--|-----------------|
| 1. Pharmaceuticals                     | 4. Animal feed  |
| 2. Dietary and nutritional supplements | 5. Veterinary   |
| 3. Food and beverage fortification     | 6. Rodenticides |

- 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)**



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...medo lincidano at

▼ 22.19

▲ 24.78

Q4-FY22/FY22

## FINANCIAL OVERVIEW



# Q4-FY22/FY22 Financial Highlights



## Q4-FY22 Standalone Performance

**INR 947 Mn**  
Operational Income

**INR 186 Mn**  
Operational EBITDA

**19.64 %**  
Operational EBITDA Margin

**INR 91 Mn**  
Net Profit

**9.61 %**  
PAT Margin

**INR 3.14 /share**  
Diluted EPS

## FY22 Standalone Performance

**INR 3,880 Mn**  
Operational Income

**INR 760 Mn**  
Operational EBITDA

**19.59 %**  
Operational EBITDA Margin

**INR 302 Mn**  
Net Profit

**7.78 %**  
PAT Margin

**INR 10.43 /share**  
Diluted EPS

## Q4-FY22 Consolidated Performance

**INR 962 Mn**  
Operational Income

**INR 177 Mn**  
Operational EBITDA

**18.40 %**  
Operational EBITDA Margin

**INR 77 Mn**  
Net Profit

**8.00 %**  
PAT Margin

**INR 2.66 /share**  
Diluted EPS

## FY22 Consolidated Performance

**INR 3,985 Mn**  
Operational Income

**INR 614 Mn**  
Operational EBITDA

**15.41 %**  
Operational EBITDA Margin

**INR 154 Mn**  
Net Profit

**3.74 %**  
PAT Margin

**INR 5.33 /share**  
Diluted EPS

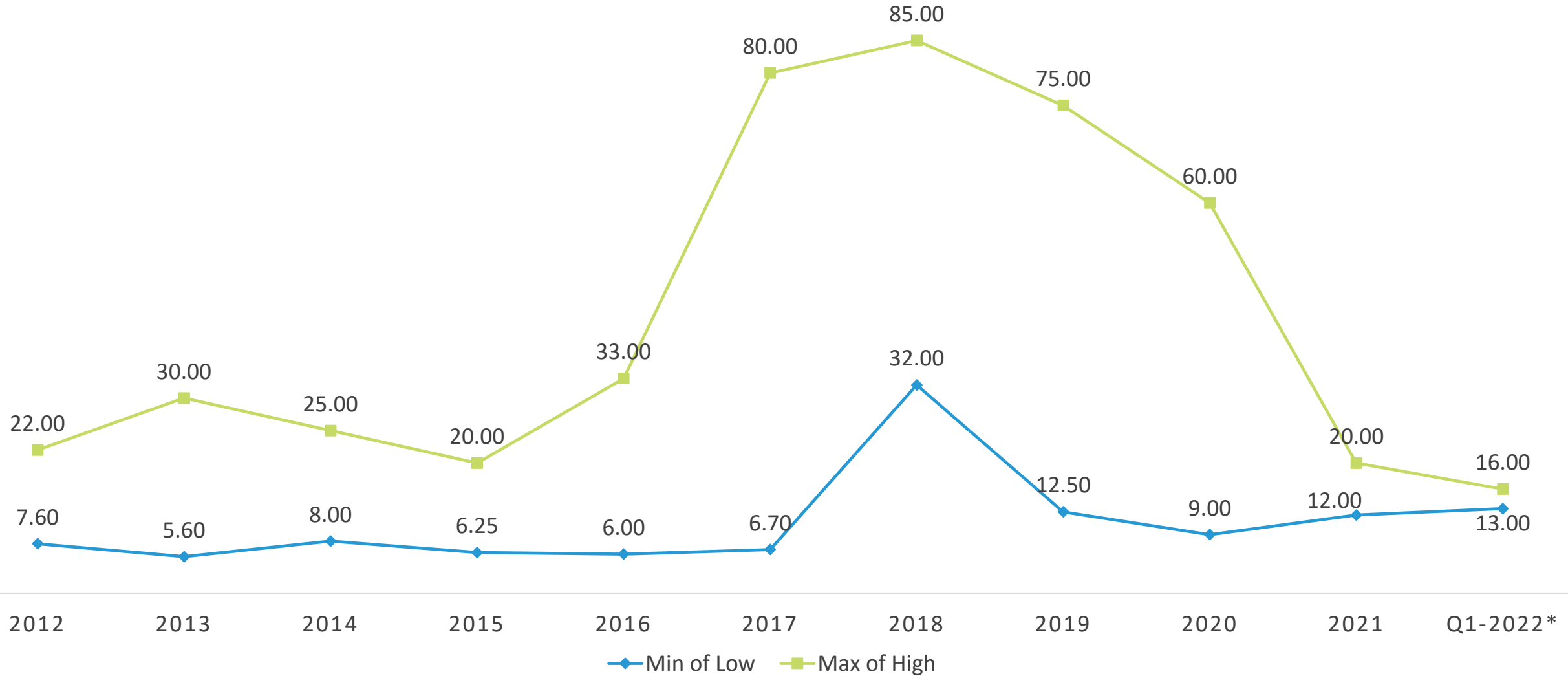


# Q4-FY22 Operational Highlights



- Volumes of Human Vitamin D3 in Q4-FY22 increased by 15% over Q3-FY22 and increased by 7% in FY22 over FY21.
- Volumes of Animal Feed in Q4-FY22 increased by 64% over Q3-FY22, but decreased by 49% in FY22 over FY21. The average prices were also lower by 13% in FY22 over FY21.
- The benefit of Sec 10 (AA) under the Income Tax Act for SEZ unit ceases to exist w.e.f. FY 22 hence Net Profit for the quarter and year is not comparable against the previous year same period.
- The board of directors have proposed a dividend of 25% (Rs 1.25 per share) for the financial year ended 2021-22 subject to the approval of shareholders..

# Vitamin D3 500 Animal Feed Price Trend



Source: [feedinfo.com](http://feedinfo.com)

\*As per calendar year



# Standalone Quarterly Financial Performance



PARTICULARS (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
<b>Operational Revenue</b>	<b>947</b>	<b>909</b>	<b>4.2%</b>	<b>854</b>	<b>10.9%</b>
Total Expenses	761	729	4.4%	731	4.1%
<b>Operational EBITDA</b>	<b>186</b>	<b>180</b>	<b>3.3%</b>	<b>123</b>	<b>51.2%</b>
<b>Operational EBITDA Margin (%)</b>	<b>19.64%</b>	<b>19.80%</b>	<b>(16) Bps</b>	<b>14.40%</b>	<b>524 Bps</b>
Other Income	29	37	(21.6)%	11	NA
Depreciation	60	59	1.7%	62	(3.2)%
Finance Cost	45	50	(10.0)%	41	9.8%
<b>PBT</b>	<b>110</b>	<b>108</b>	<b>1.9%</b>	<b>31</b>	<b>NA</b>
Tax	19	12	58.3%	13	46.2%
<b>PAT</b>	<b>91</b>	<b>97</b>	<b>(6.2)%</b>	<b>18</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>9.61%</b>	<b>10.67%</b>	<b>(106) Bps</b>	<b>2.11%</b>	<b>750 Bps</b>
Other Comprehensive Income	(3)	(1)	NA	-	NA
<b>Total Comprehensive Income</b>	<b>88</b>	<b>96</b>	<b>(8.3)%</b>	<b>18</b>	<b>NA</b>
Diluted EPS (INR)	3.14	3.35	(6.3)%	0.63	NA

# Annual Standalone Financial Performance



PARTICULARS (INR Mn)	FY22	FY21	Y-o-Y
<b>Operational Revenue</b>	<b>3,880</b>	<b>3,728</b>	<b>4.1%</b>
Total Expenses	3,120	2,791	11.8%
<b>Operational EBITDA</b>	<b>760</b>	<b>937</b>	<b>(18.9)%</b>
<b>Operational EBITDA Margin (%)</b>	<b>19.59%</b>	<b>25.13%</b>	<b>(554) Bps</b>
Other Income	75	66	13.6%
Depreciation	237	190	24.7%
Finance Cost	172	181	(5.0)%
<b>PBT</b>	<b>426</b>	<b>632</b>	<b>(32.6)%</b>
Tax	124	112	10.7%
<b>PAT</b>	<b>302</b>	<b>520</b>	<b>(41.9)%</b>
<b>PAT Margins (%)</b>	<b>7.78%</b>	<b>13.95%</b>	<b>(617) Bps</b>
Other Comprehensive Income	(2)	(0.4)	NA
<b>Total Comprehensive Income</b>	<b>300</b>	<b>519</b>	<b>(42.2)%</b>
Diluted EPS (INR)	10.43	17.92	(41.8)%

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

# Consolidated Quarterly Financial Performance



PARTICULARS (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
<b>Operational Revenue</b>	<b>962</b>	<b>995</b>	<b>(3.3)%</b>	<b>929</b>	<b>3.6%</b>
Total Expenses	785	893	(12.1)%	907	(13.5)%
<b>Operational EBITDA</b>	<b>177</b>	<b>102</b>	<b>73.5%</b>	<b>22</b>	<b>NA</b>
<b>Operational EBITDA Margin (%)</b>	<b>18.40%</b>	<b>10.25%</b>	<b>815 Bps</b>	<b>2.36%</b>	<b>NA</b>
Other Income	29	46	(37.0)%	12	NA
Depreciation	65	64	1.6%	67	(3.0)%
Finance Cost	44	50	(12.0)%	41	7.3%
<b>PBT</b>	<b>97</b>	<b>34</b>	<b>NA</b>	<b>(74)</b>	<b>NA</b>
Tax	20	(10)	NA	9	NA
<b>PAT before Associates &amp; Joint Venture</b>	<b>77</b>	<b>44</b>	<b>75.0%</b>	<b>(83)</b>	<b>NA</b>
Non-controlling interests	-	30	NA	3	NA
<b>PAT</b>	<b>77</b>	<b>74</b>	<b>4.1%</b>	<b>(80)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>8.00%</b>	<b>7.44%</b>	<b>56 Bps</b>	<b>(8.61)%</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA	4	NA
<b>Total Comprehensive Income</b>	<b>77</b>	<b>44</b>	<b>75.0%</b>	<b>(80)</b>	<b>NA</b>
Diluted EPS (INR)	2.66	2.56	3.9%	(2.79)	NA

# Annual Consolidated Financial Performance



PARTICULARS (INR Mn)	FY22	FY21	Y-o-Y
<b>Operational Revenue</b>	<b>3,985</b>	<b>3,773</b>	<b>5.6%</b>
Total Expenses	3,371	2,956	14.0%
<b>Operational EBITDA</b>	<b>614</b>	<b>817</b>	<b>(24.8)%</b>
<b>Operational EBITDA Margin (%)</b>	<b>15.41%</b>	<b>21.65%</b>	<b>(624) Bps</b>
Other Income	81	82	(1.2)%
Depreciation	255	203	25.6%
Finance Cost	171	180	(5.0)%
<b>PBT</b>	<b>269</b>	<b>516</b>	<b>(47.9)%</b>
Tax	119	91	30.8%
<b>PAT before Associates &amp; Joint Venture</b>	<b>151</b>	<b>425</b>	<b>(64.5)%</b>
Non-controlling interests	3	30	(90.0)%
<b>PAT</b>	<b>154</b>	<b>455</b>	<b>(66.2)%</b>
<b>PAT Margins (%)</b>	<b>3.74%</b>	<b>12.06%</b>	<b>(832) Bps</b>
Other Comprehensive Income	6	(2)	NA
<b>Total Comprehensive Income</b>	<b>157</b>	<b>423</b>	<b>(62.9)%</b>
Diluted EPS (INR)	5.33	15.69	(66.0)%

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

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY22	FY21	FY20	FY19
<b>Operational Revenue</b>	<b>3,880</b>	<b>3,728</b>	<b>3,005</b>	<b>4,047</b>
Total Expenses	3,120	2,791	2,311	2,634
<b>Operational EBITDA</b>	<b>760</b>	<b>937</b>	<b>694</b>	<b>1,413</b>
<b>Operational EBITDA Margin (%)</b>	<b>19.59%</b>	<b>25.13%</b>	<b>23.09%</b>	<b>34.91%</b>
Other Income	75	66	123	123
Depreciation	237	190	149	119
Finance Cost	172	181	193	206
<b>PBT</b>	<b>426</b>	<b>632</b>	<b>475</b>	<b>1,211</b>
Tax	124	112	(162)	107
<b>PAT</b>	<b>302</b>	<b>520</b>	<b>637</b>	<b>1,104</b>
<b>PAT Margins (%)</b>	<b>7.78%</b>	<b>13.95%</b>	<b>21.20%</b>	<b>27.28%</b>
Other Comprehensive Income	(2)	(0.4)	18	(15)
<b>Total Comprehensive Income</b>	<b>300</b>	<b>519</b>	<b>655</b>	<b>1,089</b>
Diluted EPS (INR)	10.43	17.92	21.96	38.24*

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

# Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	FY22	FY21	FY20
<b>Equity</b>	<b>3,959</b>	<b>3,704</b>	<b>3,126</b>
a) Equity share capital	144	144	144
b) Other equity	3,815	3,560	2,982
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1,300</b>	<b>1,192</b>	<b>1,115</b>
a) Financial liabilities			
i) Borrowings	1,147	1,104	1,018
ii) Lease liabilities	37	35	45
iii) Other financial liabilities	7	5	6
b) Provisions	57	45	41
d) Other non-current liabilities	52	3	5
<b>Current Liabilities</b>	<b>1,867</b>	<b>1,929</b>	<b>1,855</b>
a) Financial liabilities			
i) Borrowings	1,214	1,188	1,043
ii) Lease liabilities	11	12	11
ii) Trade payables	456	457	472
iii) Other financial liabilities	128	184	297
b) Provisions	8	8	6
c) Other current liabilities	47	76	23
d) Current tax liabilities (Net)	3	3	3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,126</b>	<b>6,825</b>	<b>6,096</b>

PARTICULARS (INR Mn)	FY22	FY21	FY20
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,974</b>	<b>3,745</b>	<b>3,272</b>
a) Property, plant and equipment	1,935	1,538	1,040
b) Capital work-in-progress	299	527	671
c) Right of use assets	157	147	162
d) Investment property	668	682	707
e) Goodwill	41	41	41
f) Other intangible assets	66	88	18
g) Intangible assets under development	47	42	37
h) Investments			
i) Investments in subsidiaries	127	127	8
i) Financial assets			
i) Investments	3	2	3
ii) Loans	64	-	2
iii) Others financial assets	67	22	41
j) Deferred tax assets (Net)	333	381	381
k) Non-current tax assets (Net)	132	113	91
l) Other non-current assets	35	35	70
<b>Current Assets</b>	<b>3,152</b>	<b>3,080</b>	<b>2,824</b>
a) Inventories	1,296	1,328	1,135
b) Financial assets			
i) Trade receivables	1,178	961	774
ii) Cash and cash equivalents	102	136	68
iii) Bank balances other than (iii) above	206	277	256
iv) Loans	-	48	213
v) Other financial assets	50	80	129
c) Other current assets	320	250	249
<b>TOTAL ASSETS</b>	<b>7,126</b>	<b>6,825</b>	<b>6,096</b>

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY22	FY21	FY20	FY19
<b>Operational Revenue</b>	<b>3,985</b>	<b>3,773</b>	<b>2,929</b>	<b>4,047</b>
Total Expenses	3,371	2,956	2,277	2,558
<b>Operational EBITDA</b>	<b>614</b>	<b>817</b>	<b>652</b>	<b>1,489</b>
<b>Operational EBITDA Margin (%)</b>	<b>15.41%</b>	<b>21.65%</b>	<b>22.26%</b>	<b>36.79%</b>
Other Income	81	82	123	124
Depreciation	255	203	150	119
Finance Cost	171	180	191	207
<b>PBT</b>	<b>269</b>	<b>516</b>	<b>434</b>	<b>1,287</b>
Tax	119	91	(161)	108
<b>PAT before Associates &amp; Joint Venture</b>	<b>151</b>	<b>425</b>	<b>595</b>	<b>1,179</b>
Share of Loss of Associates & Joint Venture	-	-	-	(4)
Non-controlling interests	3	30	-	-
<b>PAT</b>	<b>154</b>	<b>455</b>	<b>595</b>	<b>1,175</b>
<b>PAT Margins (%)</b>	<b>3.74%</b>	<b>12.06%</b>	<b>20.31%</b>	<b>29.03%</b>
Other Comprehensive Income	6	(2)	17	(15)
<b>Total Comprehensive Income</b>	<b>157</b>	<b>423</b>	<b>612</b>	<b>1,160</b>
Diluted EPS (INR)	5.33	15.69	20.53	40.70*

# Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY22	FY21	FY20
<b>Equity</b>	<b>3,714</b>	<b>3,603</b>	<b>3,094</b>
a) Equity share capital	144	144	144
b) Other equity	3,577	3,462	2,950
c) Non-controlling interests	(7)	(3)	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1,283</b>	<b>1,175</b>	<b>1,097</b>
a) Financial liabilities			
i) Borrowings	1,147	1,105	1,018
ii) Lease liabilities	20	17	27
iii) Other financial liabilities	7	5	6
b) Provisions	56	45	41
c) Other non-current liabilities	52	3	5
<b>Current Liabilities</b>	<b>2,071</b>	<b>2,093</b>	<b>1,946</b>
a) Financial liabilities			
i) Borrowings	1,214	1,188	1,043
ii) Lease liabilities	11	12	11
ii) Trade payables	646	621	564
iii) Other financial liabilities	128	184	297
b) Provisions	10	7	5
c) Other current liabilities	59	77	23
d) Current tax liabilities (Net)	3	3	3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,068</b>	<b>6,871</b>	<b>6,137</b>

PARTICULARS (INR Mn)	FY22	FY21	FY20
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,928</b>	<b>3,775</b>	<b>3,297</b>
a) Property, plant and equipment	1,935	1,539	1,040
b) Capital work-in-progress	299	527	671
c) Right of use assets	139	129	143
d) Investment property	673	687	713
e) Goodwill	109	107	41
f) Other intangible assets	129	168	65
g) Intangible assets under development	47	42	37
h) Financial assets			
i) Investments	3	3	3
ii) Loans	-	-	2
iii) Others financial assets	67	22	40
i) Deferred tax assets (Net)	360	403	381
j) Non-current tax assets (Net)	132	113	91
k) Other non-current assets	35	35	70
<b>Current Assets</b>	<b>3,140</b>	<b>3,096</b>	<b>2,840</b>
a) Inventories	1,595	1,623	1,286
b) Financial assets			
i) Trade receivables	871	680	698
ii) Cash and cash equivalents	130	168	75
iii) Bank balances other than (iii) above	206	277	256
iv) Loans	-	48	213
v) Other financial assets	3	35	63
c) Other current assets	335	265	249
<b>TOTAL ASSETS</b>	<b>7,068</b>	<b>6,871</b>	<b>6,137</b>

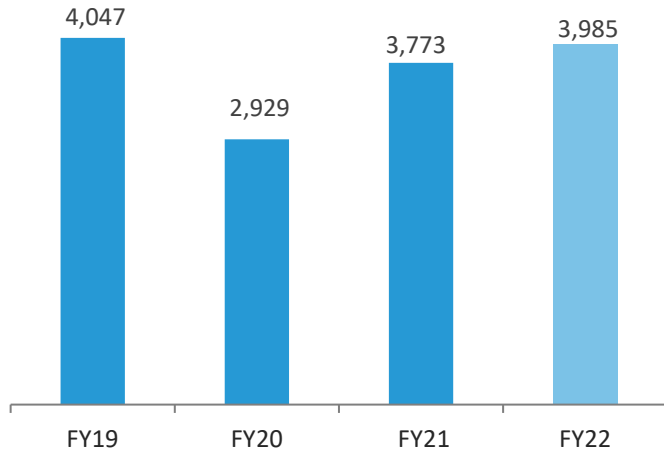




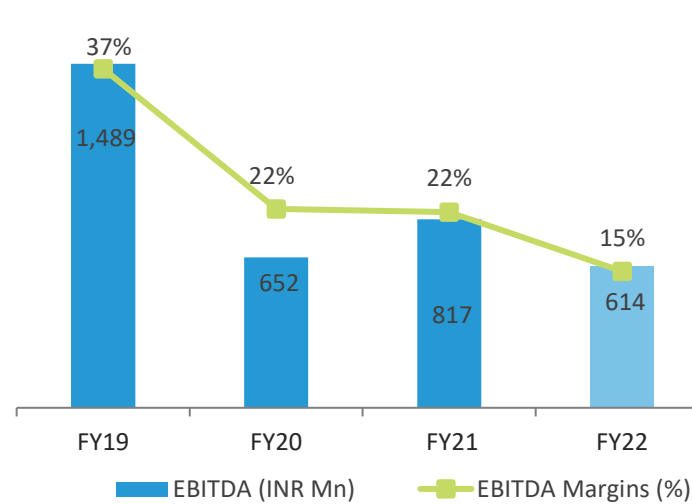
# Historical Consolidated Financial Performance



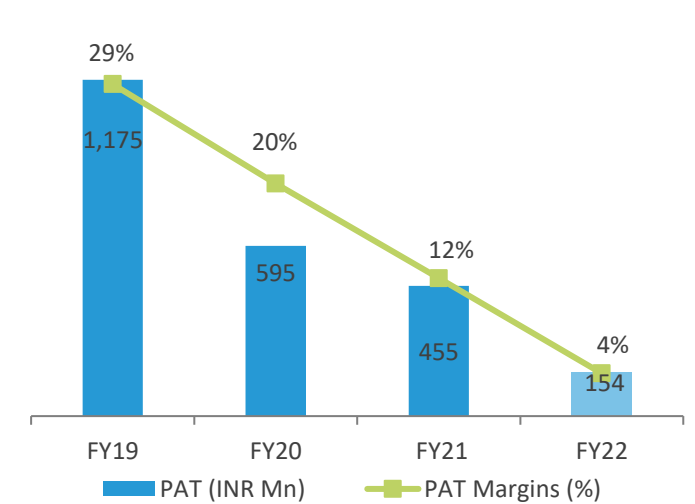
### Operational Revenue (INR Mn)



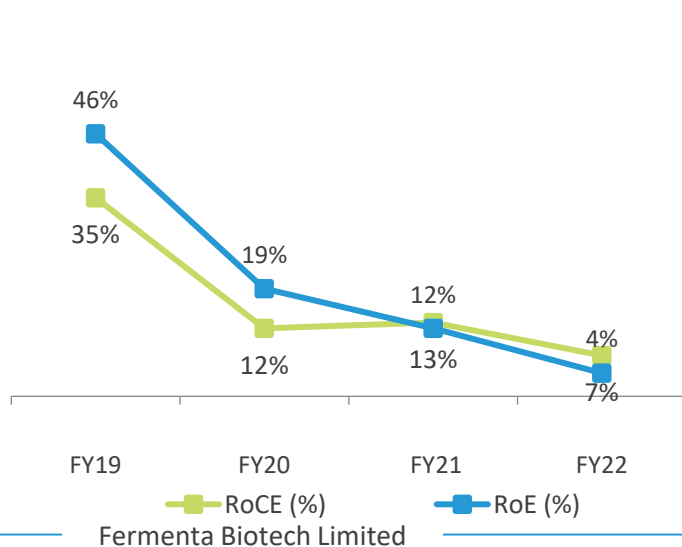
### Operational EBITDA (INR Mn) & Margins (%)



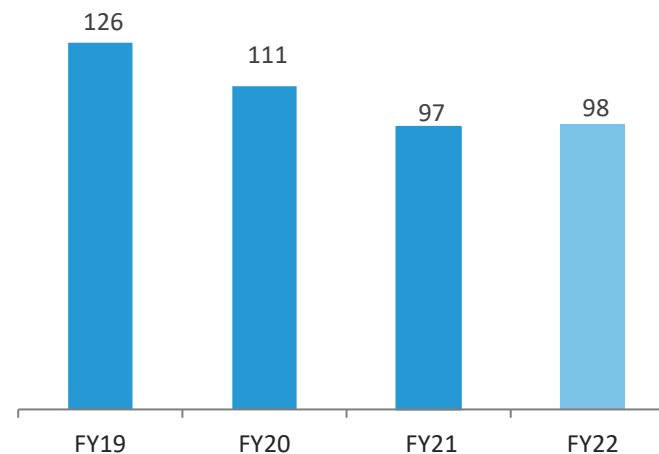
### PAT (INR Mn) & Margins (%)



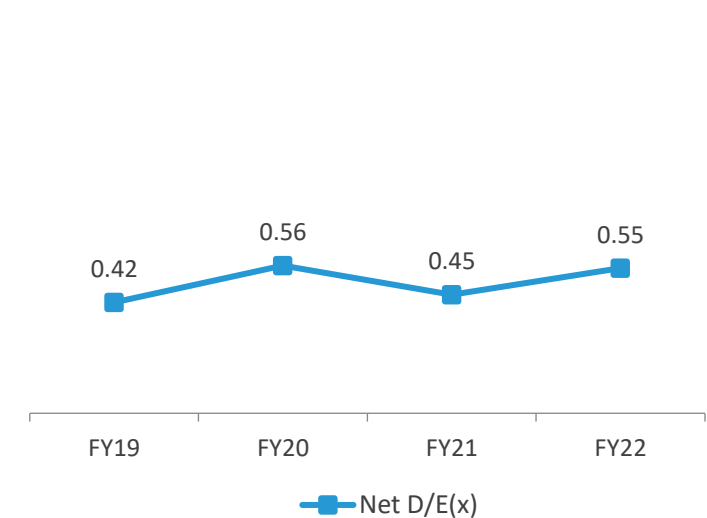
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



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