

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

July 14, 2021

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

Dear Sir,

Sub.: Intimation of Investor Relations Presentation – July 2021

Ref: Scrip Code: 506414

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor Relations Presentation for July 2021 for your information.

The said Investor Presentation will thereafter be uploaded on Company's website at www.fermentabiotech.com

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the same on records.

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

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Dist. Mandi - 175 121, Himachal Pradesh, India.
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Fax: +91-1905-287250
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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
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Website: www.fermentabiotech.com



FERMENTA BIOTECH LIMITED

Investor Presentation | July 2021



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



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



300+ clients across
the globe



Backward integrated



High Return Ratios

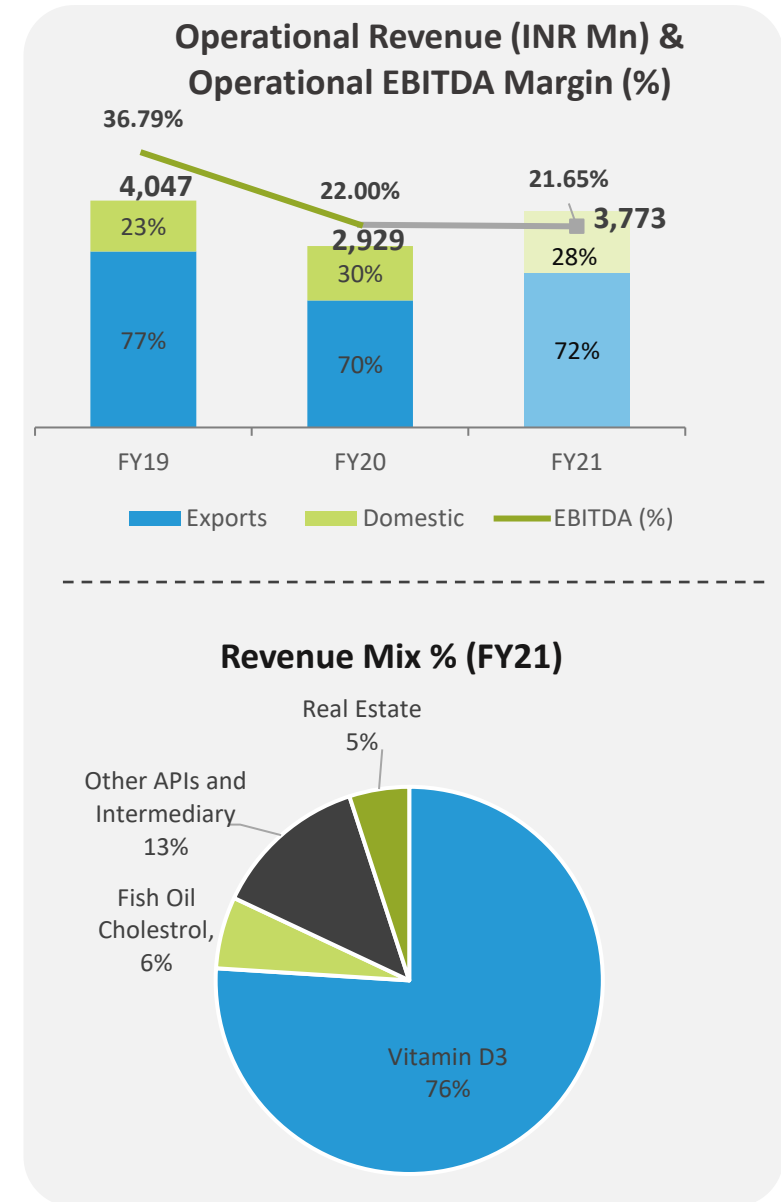
Company Overview



- 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 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.





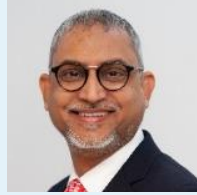
**Mr. Sanjay Buch -
Chairman (Independent
Director)**

- He holds a Bachelors Degree in Economics and Law and has over two decades of experience in wide spectrum of legal work.
- Currently, he is partner at Crawford Bayley & Co.
- An advocate and solicitor, specializing in business restructuring, mergers and acquisitions and is a member of various committees of the Board of Directors of the Company.



**Mr. Krishna Datla
(Promoter & Executive
Vice Chairman)**

- A Commerce Graduate from Mumbai University having around 20 years of experience in the industry
- A progressive thinker responsible for the decision making process and overseeing new businesses. He has infused a strong sense of global vision thereby opening the opportunities across International markets.



**Mr. Prashant Nagre,
Additional Director
Managing Director**

- Prashant Nagre is Managing Director of the company. Nearly three decades in the pharmaceuticals industry, he has in-depth experience across spheres encompassing the API business, production, Research and Development.
- At erstwhile DIL, Prashant headed strategy and day to day operations including Business Development, budgeting, manufacturing, R&D and allied activities. He holds a Master's in Management Sciences, and also a Post Graduate Diploma in International Trade (IIFT, New Delhi) besides a Degree in Pharmacy.



**Mr. Satish Varma
(Executive Director)**

- In 1994, he joined the DIL group as the Executive Assistant to the then Managing Director. In this role he garnered extensive operational, management and legal experience across the full scope of the company. In 2003 he joined the Board of Directors of FBL.
- In addition to his Executive Board duties, he is also a member of the Stakeholder Relationship Committee.



**Ms. Anupama Datla
(Executive Director)**

- She is a post-graduate in Biotechnology from the Mumbai University and a Science Graduate from the Boston College, USA. Joined FBL in 2006 and went on to join the board in 2007 as the Executive Director.
- She has taken executive leadership in R&D, quality control, and implementing safety policies and procedures across the organization.
- She is the author of various patents within the group, is in charge of introducing and implementing new technology platforms into the company and also spearheads the new business development.



**Ms. Rajeshwari Datla
(Non-Executive
Director)**

- A Science graduate having a rich experience in the Pharmaceutical Industry. She joined the board in 2005 as an additional director.



**Mr. Vinayak Hajare
(Non-Executive
Independent Director)**

- Qualified Masters degree holder in Financial management from Jamnalal Bajaj Institute of Management Studies.
- He has over three decades of work experience in areas such as Investment Banking and Corporate Finance.
- He has served as an Associate Director at Ernst and Young and has held several senior positions in companies like Caylor Bank, Credit Lyonnais, and Lazard India.



**Dr. Gopakumar Nair
(Non-Executive
Independent Director)**

- He has a Ph.D from National Chemical Laboratory (NCL), Diploma in Management & Patent Law and is Law graduate (LL.B) from Mumbai University.
- He is an Intellectual Property Rights Consultant and practicing Patent Attorney.
- He is also a practicing lawyer specialising in Mediation and Arbitration as well as in licensing and technology transfer. Further, has been associated with pharmaceutical industry for more than four decades as Director, Managing Director & Chairman of various public limited pharmaceutical companies.



**Ms. Rajshree Ojha
(Non-Executive
Independent Director)**

- Has over 28 years of experience in pharmaceutical industry including in R&D analytical development, technical/CMC documentation QC-QA-QM, regulatory compliance, and registration & marketing approvals globally.
- She has published many articles and research papers in reputed national and International Journals, she has also been awarded with various leadership awards.
- She is also an Adjunct Professor at KLE University, Mysore, and an Expert Member of Global Compliance Panel-DE.

Awards and Recognitions



Best Workplaces™
in Biotechnology & Pharmaceuticals

Great Place To Work®
INDIA 2021



The Economic Times Inspiring CEOs 2021



Excellence in CSR



Excellence in Export Promotion



Pharma International Excellence

India Pharma Awards 2018



Chief Strategy Officer Summit & Awards 2020



Business Excellence Awards 2019



Hindustan Times Thane Ratna Award 2020



Best Business Brands 2020

FBL Features in the Media

Forbes

Fermenta Biotech: Lucre in sheep's clothing

By Naini Thaker | Aug 22, 2019

While extracting Vitamin D3 from wool has been its mainstay, the firm is looking to move beyond its niche and expand into biotechnology



Coverage in Forbes India
Issue dated 30th August 2019



ET Now interview telecast on its morning prime time show on 6th January 2020

Fermenta Biotech Limited



TUESDAY, AUGUST 20, 2019



Managing in a VUCA World

Creating shared value in a VUCA world ensures business continuity

In a world wrought with the multitude of variables, such as a new geography with unfamiliar regulatory norms, can be done by acquiring know-how through internal and external sources:

Volatility: In a state of dynamic instability such as price fluctuations, it is imperative to make the following investments that match the risk of rapid changes:

- Devote time and resources to preparedness - stockpile inventory
- Use data analytics to minimize the unpredictability

Uncertainty: A lack of clarity for the future, like a potential competitor's entry into the market, can be dealt in the ways below:

- Maintain flexibility in your strategy
- Invest in information such as primary research and market reports

Complexity: Making sense of the multitude of variables, such as a new geography with unfamiliar regulatory norms, can be done by acquiring know-how through internal and external sources:

- Hiring in specialists in your human capital
- Collaborate with partners who know the environment

Ambiguity: In cases when precedents are unknown or in-existent, like when launching a new product outside your core competency in emerging markets, navigate through the fog by:

- Setting incremental and clear goals for employees
- Being open to new and divergent ideas
- Whatever the state your business is in, maintaining clear communication with all stakeholders is the key to sustainable growth.

Economic Times supplement
Dated 20th August 2019

THE TIMES OF INDIA

Help Protect Our Protectors: Fermenta Biotech Ltd. & Indchemie Health Specialities Pvt. Ltd. donate Vitamin D to 250,000 Maharashtra Police personnel

Mediawire | Jul 30, 2020, 12:15 PM IST



"Let hope be the antidote to fear. Let solidarity be the antidote to blame. Let our shared humanity be the antidote to our shared threat." - WHO Director-General's opening remarks at the media briefing on COVID-19 on 9th March 2020

Coverage of CSR activity in The Times of India
Dated 30th July 2020



mint

BRAND POST

FBL develops and files a patent application for an orally active COVID 19 drug



Mr. Prashant Nagre, CEO, Fermenta Biotech Limited

Mr. Prashant Nagre, CEO, FBL

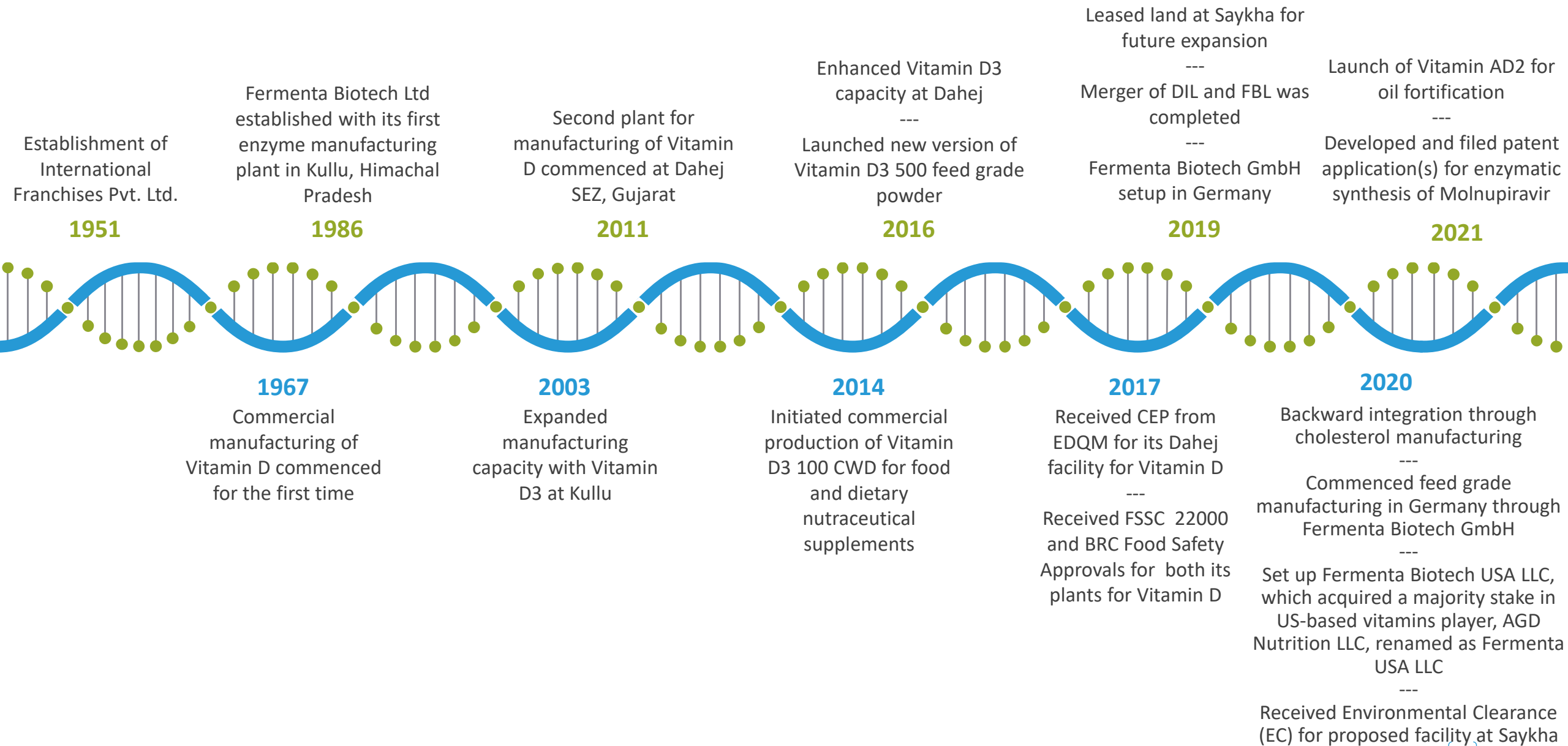
3 min read | Updated: 19 Apr 2021, 06:21 PM IST

Brand Post

- This novel technology using green chemistry provides a sustainable, efficient and scalable form of treatment to fight against COVID-19.

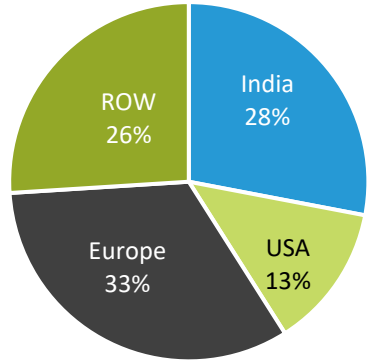
Press release coverage in Mint
Dated 19th April 2021







Geographical Revenue Mix % (FY21) for Vit D3 and Other API



- R&D Centre and Registered Office
- Manufacturing Facility
- International Subsidiaries
- Regions Present

Kullu (Himachal Pradesh)

- Set up the Biotech plant in 1987 to manufacture Penicillin G Amidase and Acylase enzyme. A new bulk drug division in 2004 to manufacture various APIs like Vitamin D3, Phenylramidol HCl and Silicon Powder.
- This plant is certified by WHO-GMP, CDSCO-WC, USFDA, HACCP, ISO-9001, ISO-14001, ISO-45001, BRC, FSSC, FSMA, FAMI-QS, HALAL, KOSHER etc.



Dahej (Gujarat) – Vitamin D3

- Established a dedicated green field manufacturing facility in 2011 to primarily manufacture Vitamin D3.
- This plant is certified WHO-GMP, CDSCO-WC, HACCP, ISO-9001, ISO-14001, ISO-45001, BRC, FSSC, FSMA, FAMI-QS, HALAL, KOSHER etc.

Dahej (Gujarat) – Backward Integration for Cholesterol

- Cholesterol is the key raw material for manufacturing of Vitamin D3, which is derived from wool grease (by-product of sheep wool scouring).
- In 2019, FBL implemented backward integration for manufacturing cholesterol which will cover 100% requirements.



Accreditations & Certifications*



*Accreditations & Certifications are products / site specific



R&D

- Modern, fully equipped, DSIR approved Research & Development facility complemented by highly skilled and committed scientists.
- Providing integrated solutions, processes and products for Biotech and Active Pharmaceutical Ingredients (API)
- API R&D, combined with expertise on photochemistry, chromatography and multi-step process development skills
- Biotech R&D has got wide experience in the areas of bacterial fermentation, enzyme expression, immobilization platforms and process development in various enzymatic applications
- Dedicated formulation development lab which currently focuses on solutions for various value-added formats in the nutrition basket, including premix (liquids and solids), and personal care portfolio



Driven by the Discover, Develop & Deliver philosophy



Quality



- Quality Assurance: Responsible for implementing quality systems, regulatory audits (national and international including customer and GMP) and releasing all manufactured products
- Regulatory Affairs: Ensures compliance with national and international regulatory requirements
- Quality Control: Responsible for all analysis, from analytical support to validations

Irradiation Process Of Pro Vitamin D

An Improved Process To Synthesize 5-(3-Pyridyl)-2, 2'-Bithiophene (Sensitizer)

Improved Cost Effective Process for Synthesis of Vitamin D3 and its Analogue Calcifediol from Ergosterol

Synthesis of 5-(3-pyridyl)-2,2'-Bithiophene (Sensitizer)

Novel Method For Synthesizing 25-OH Cholesterol/Calcifediol From Phytosterol

Improved Photochemical Synthesis Of Vitamin D3 Using Sensitizer

Synthesis of Cholesterol and Vitamin D3 From Phytosterols

An Efficient Method for Synthesis of 5-(3-pyridyl)-2,2'-Bithiophene (Sensitizer)

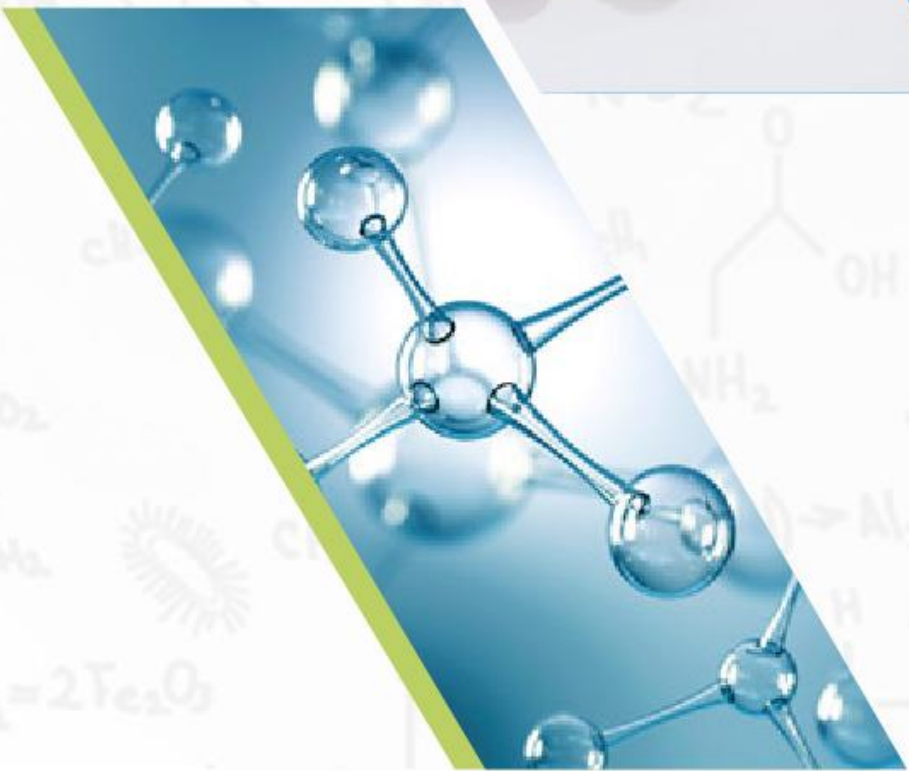
New patents filed in 2021

Enzymatic Synthesis of Molnupiravir Intermediate

Chemo - Enzymatic Process for Synthesis of Molnupiravir

Scalable Two Step Synthesis of Molnupiravir

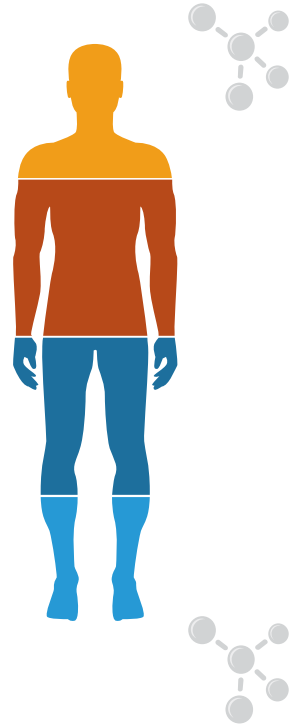
A one step process for the enzymatic synthesis of semisynthetic β -lactam antibiotics (Penmox)



BUSINESS OVERVIEW

About Vitamin D3

- Vitamin D3 (Cholecalciferol) is a fat-soluble vitamin, responsible for calcium absorption in the body.
- Vitamin D3 is produced by the body when skin is exposed to UV-B rays from the sun. Vitamin D can also be obtained from dietary sources.
- 80-90% of the Indian population¹, and over 1 billion people worldwide², suffer from low Vitamin D levels – due to an indoors lifestyle and poor diet.

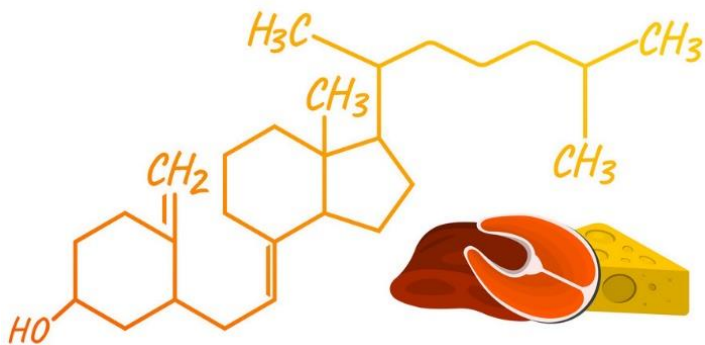


For Humans

- Vitamin D has been linked to a multitude of health benefits such as general health and wellbeing, bone and mental health as well as management and prevention of certain lifestyle disorders such as diabetes and cardiovascular disease.
- Vitamin D has also been shown to play an important role in immunity and protection against respiratory infections.³
- Recent research has suggested that Vitamin D supplementation may reduce the risk of COVID-19 complications. Citing Vitamin D as a potent immune-modifying micronutrient, studies have advocated supplementation and called on governments to increase recommended levels.^{6,7,8}

For Animals

- Vitamin D has been seen to improve bone strength and density as well as fertility. It has the potential to enhance yield and quality of milk, meat and eggs.^{4,5}

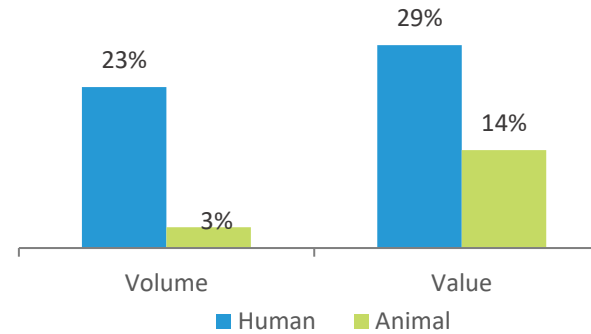


References:

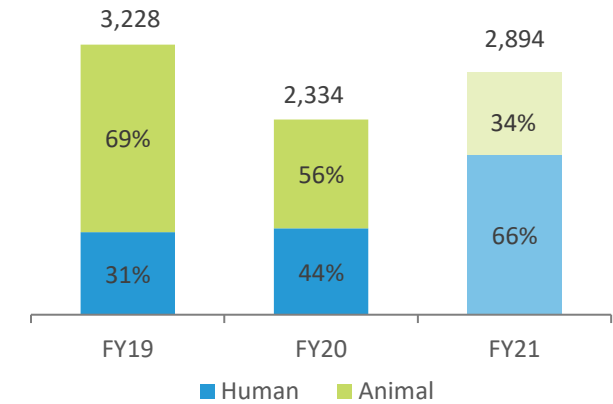
1. J Family Med Prim Care. 2018;7(2):324–330.
2. J Pharmacol Pharmacother. 2012;3(2):118–126.
3. Mayo Clin Proc. 2013;88(7):720–755.
4. J Dairy Sci. 1974 Sep;57(9):985-91.
5. Poult Sci. 1995 Dec;74(12):1919-34.
6. Aliment Pharmacol Ther, 51: 1434-1437., April 2020
7. TILDA, Irish Medical Journal, April 2020
8. Nutrients. 2020;12(4):988., April 2020

- FBL is a leader in manufacturing Vitamin D3, and has the distinction of being the only organization in India to manufacture Vitamin D3
- The company has a Non-China dependent supply chain.

CAGR Growth FY15 to FY21



Vitamin D3 Revenue (INR Mn)



Unique

One of three CEP-certified companies worldwide



Pioneering

Use of proprietary technology to manufacture Vitamin D3 API



Knowledge Capital

55 years of experience and the proficiency in manufacturing Vitamin D3 with a base of over 300+ customers



Scale

It is among the top three producers of Vitamin D3 API in the world



One Stop Shop

It manufactures Vitamin D3 for various applications (human and veterinary healthcare, animal feed)



Integrated

Superior quality and cost effectiveness from backward integrated manufacturing operations

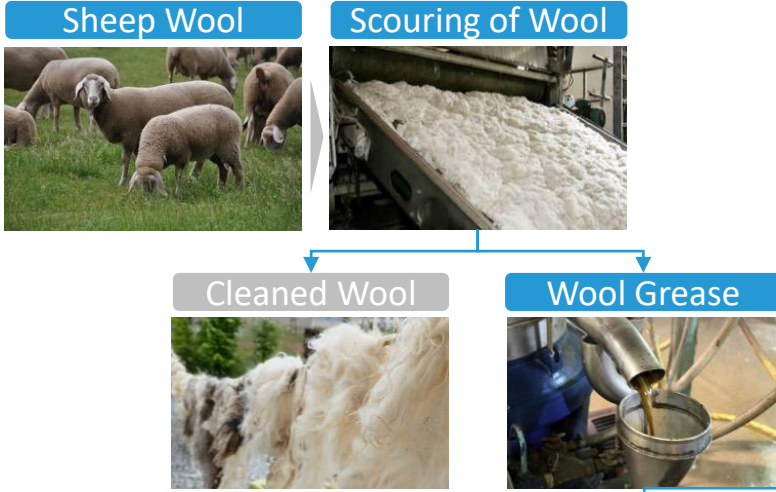


Standardized

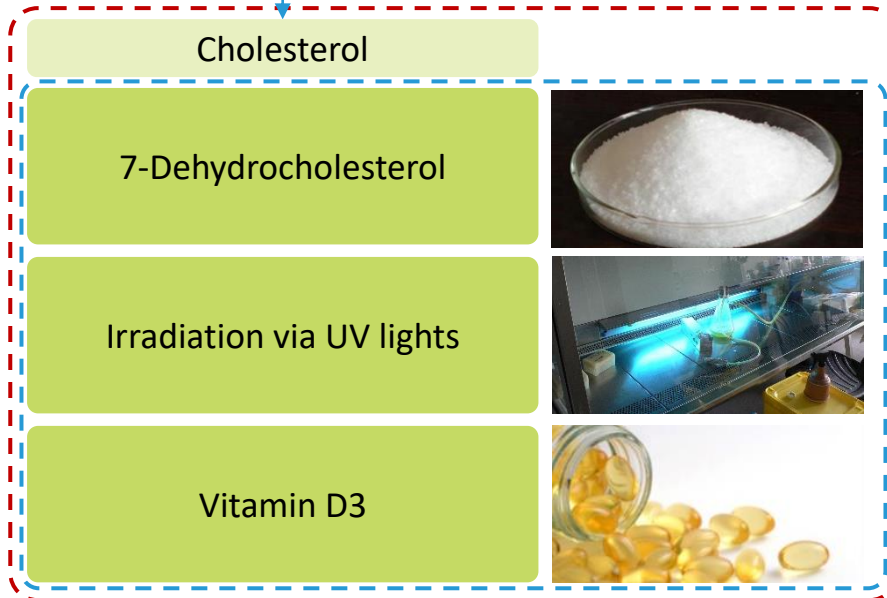
Products and manufacturing facilities certified by various global health regulatory like US-FDA (FFRM), American Vegetarian Association, FAMI-QS, WHO-GMP etc.

Manufacturing Process and Applications

Backward Integrated Manufacturing Process



Lanolin



--- Currently processing to manufacture Vitamin D3 from cholesterol

- - - Completed backward integration to manufacture cholesterol

Vitamin D3 Applications



Heritage of innovation in enzymes

One-stop Destination for Green Chemistry



FBL's core expertise spans from microbial screening, fermentation, immobilization, biocatalysis, enzyme-mediated antibiotic synthesis to API intermediates & APIs

FBL is a pioneer in the development and production of fermentation-based Penicillin G Amidase enzyme (PGA) and commercialized immobilized enzymes in India

The Company is also actively working towards promoting CAL B lipase in niche applications which can revolutionize various critical API processes

FBL has developed and filed patent application(s) for enzymatic synthesis of Molnupiravir, a COVID-19 drug

APIs & Other intermediaries

- For over 25 years, FBL is a trusted and reliable source of Phenylamidol HCl (muscle relaxant) & Silicon Powder (anti-flatulent) APIs.



Environmental Solutions

- FBL's Environmental Solutions provide unique advantages in waste water treatment and management through integrated biotechnology.



Fish Oil Cholesterol

- As an extension to its product portfolio, FBL has started manufacturing cholesterol from fish oil for applications in the aquaculture market (specifically the shrimp feed segment), which was commercialised in FY21



Real Estate

- 45 Acres of freehold land at Takawe, Pune
- ~10,000 sq. ft. leased area at Worli, Mumbai
- ~200,000 sq. ft. leasable area in Thane One
- 6 Acres of freehold land at Thane One
- Approximate market value of real estate is ~500 Cr
- Real estate lease rentals help sufficiently service the real estate debt



Expanding Our Nutraceutical Basket



- From single Vitamin D3 to multi-vitamin, the company aims to widen its nutraceuticals ingredients basket within the next 5 years
- Developing new technologies enabling FBL to get into value-added ingredients, improving stability, bioavailability and scalability
- In this journey, the company is exploring inorganic opportunities as well
- Distribution network already built for catering to an expanded nutraceutical basket

Single-vitamin to multi-vitamin

Aim to broaden vitamin product bouquet to be more palatable to customers

Multi-vitamins to Nutraceuticals

Target initially by penetrating functional food and nutraceutical supplements. Further strategically adding core nutraceuticals for tackling common health problems and adding medical nutraceuticals for infant feeding, chronic ailments, boosting immunity, etc.

Customer Segments



Infants



Adulthood



Childhood & Adolescence



Elderly

Nutraceutical Product Pipeline



Vitamin D3 and its various formats for
Pharmaceuticals
Dietary & Nutritional Supplements
Food
Feed
Veterinary Science
Rodenticide

Variants of Fat soluble vitamins
Vitamin A
Vitamin E
Vitamin D2
Vitamin K1

Nutrition portfolio
Fortified Rice Kernel
Smart Minerals
Customized Premixes
Pre and Pro - Biotics



Products Recently Launched

Vitamin D3 500
Feed Grade (new
variant from
Fermenta
Biotech GmbH)

Natural
Astaxanthin

Omega - 3
Fatty Acids

Vitamin
AD2 for oil
fortification

Fortified
Rice Kernel

Vitamin K1

Customized
premix

Q1
FY21

Q3
FY21

Q3
FY21

Q1
FY22

Q3
FY22

Q4
F22

Q2
FY23

Growth Drivers

Internal Factors

- Strong manufacturing capabilities with enhanced capacity utilizations to meet YoY production targets
- Enhancing control and reduced dependence by backward integration
- Sales footprint in 50+ countries spread across the globe
- Expanding into value added formats of vitamins like A, E, D2, manufacturing Vitamin K and further focus on development of smart minerals, novel anti-oxidants, customized premixes, pre and pro-biotics etc.
- Setting up plant at Sayakha, Gujarat for enhancing nutraceutical portfolio.

External Factors

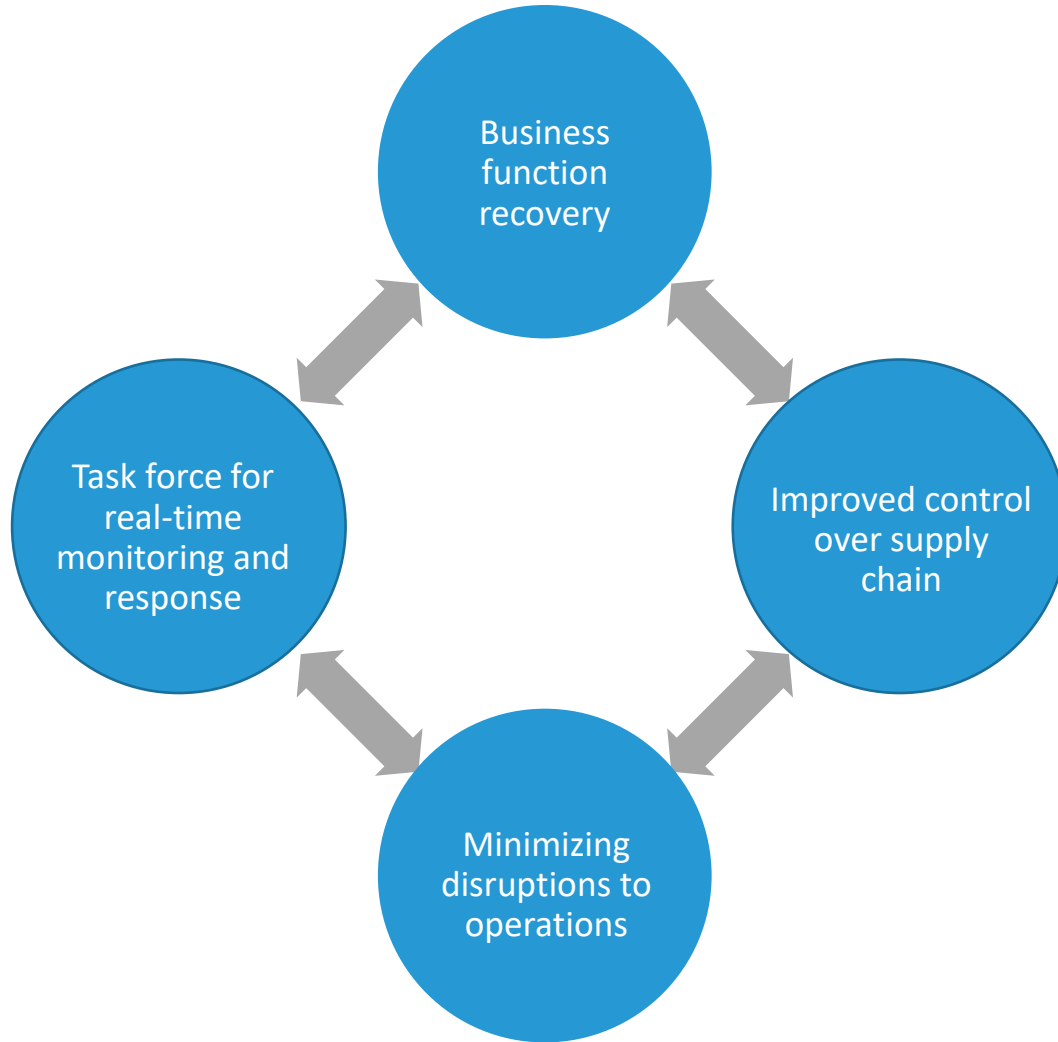
- Increased prescription market for Vitamin D3 formulations
- Growing need for applications in the form of tablets, capsules and syrups
- Government guidelines related to use of Vitamin D in food fortification
- Significant portion of global population is Vitamin D deficient or insufficient
- Understanding of Vitamin D benefits has moved beyond bone & joint health to management of lifestyle disorder as well as general health, wellbeing and immunity



- **Enhanced Focus** – Exiting of non-core business activities and laying long term emphasis on expanding the Nutraceutical business.
- **Capital Allocation Plans** – All future capital allocation will be focused towards Nutraceuticals business.
- **Real Estate Business** – The company is looking to monetize these assets at appropriate valuations and there are no plans to infuse any further capital in real estate.
- **Debt** – The company has a long term debt of approximate INR 110 Cr with a low average cost of debt at ~ 7% pa. Around 55% of the long term debt is towards the real estate business where the lease rentals are self sufficient enough to take care of the principal repayment and interest.
- **Focus to reduce working capital** – The company's increase in working capital in FY21 was primarily due to the increased inventory levels. This was a strategic move to secure key raw material requirements. Going ahead the working capital is expected to significantly reduce.
- **Dividend Policy** – The company strives to have a prudent dividend policy with a healthy balance between shareholders' returns and organizational requirement for future growth.
- **Capacity Expansion** - Around 20% capacity expansion for Vitamin D3 in Q2 FY22 with Rs 30 crores investment

Risk mitigation measures for COVID-19

Business Continuity Planning



Safeguarding Human Capital





INDUSTRY OVERVIEW

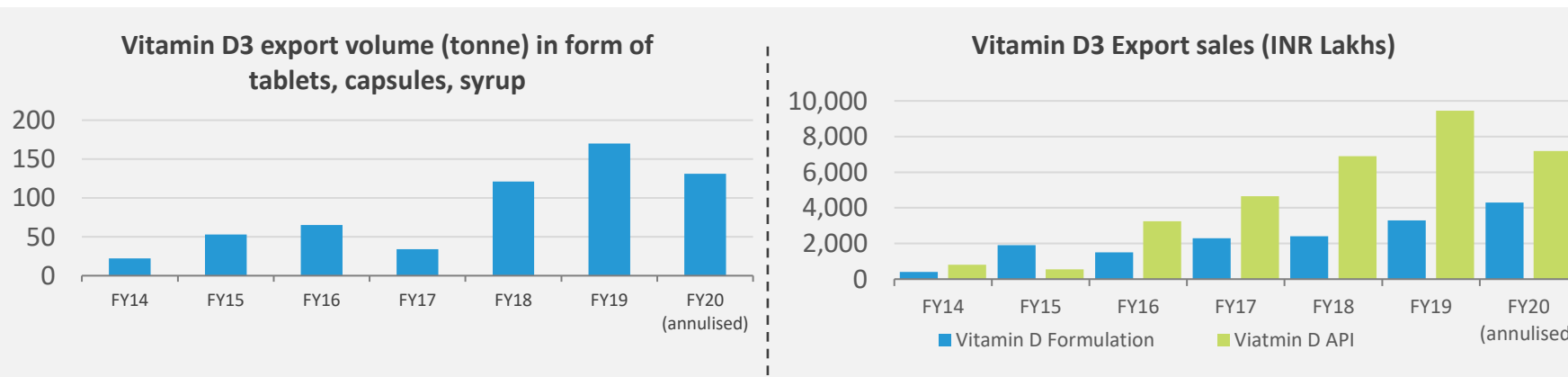
Vitamin D Industry



- The Vitamin D market is estimated to account for about USD 1.1 billion in 2019 and is projected to reach a value of nearly USD 1.7 billion by 2025, growing at a CAGR of 7.0% from 2019 to 2025.
- Around the world 1 in 3 women and 1 in 5 men over the age of 50 will suffer an osteoporotic fracture. In fact, a bone will break every 3 seconds because of this disease. Osteoporotic fractures are a result of osteoporosis, a condition in which the bones become more fragile due to bone deterioration or low bone mass.
- Numerous studies across various regions of India indicate that approximately 70-90% of apparently healthy population is Vitamin D deficient.
- According to the 2019 Alltech Global Feed Survey, Asia Pacific is home to several of the top 10 feed-producing countries, including China, India, and Japan; and accounted for more than 36.0% of the world's feed tonnage. China dominated as the top feed-producing country in the world, with 187.9 million metric tons (207.1 million tons).
- Data shows the Vitamin D3 market saw an 80.5 per cent jump from 2014 levels, whereas the Vitamin D combinations products market size witnessed a 141.5 per cent jump.

Market size of vitamins and CAGR			
	MAT Value July 2014 (INR Bn)	MAT Value July 2018 (INR Bn)	5-year value CAGR (%)
Vitamin D3 market size	2.98	5.38	15.9
Overall market of vitamins	39.28	58.08	8.14

Market shares of vitamin segment	
Vitamin sub-segment	Market share in overall vitamin segment (%)
Multivitamins + Minerals	22.28
Vitamin D3	9.27
Plain Vitamin B Complex	5.45



Source: marketsandmarkets, iofbonehealth.org, Business Standard, Moneycontrol

Top Vitamin D3 Brands		
Brand	Company	Market share (%)
Uprise D3	Alkem Laboratories	12.17
Calcirol	Cadila Pharma	11.49
Arachitol	Abbott India	6.06
Depura	Sanofi	5.19
D3 Must	Mankind Pharma	4.93

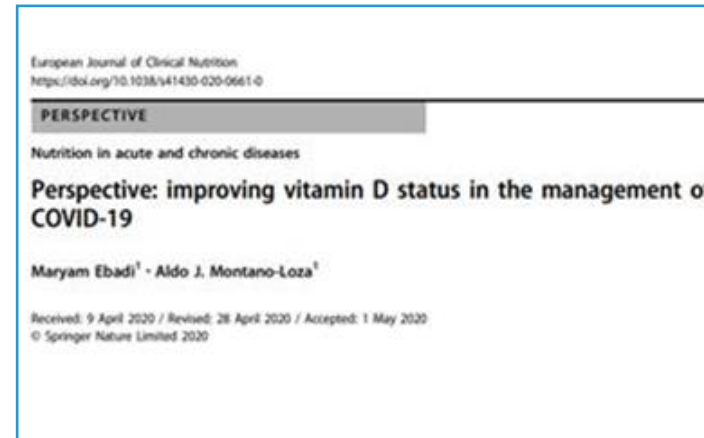
Importance of Vitamin D in Covid-19

*"The goal should be to raise 25(OH)D concentrations above 40-60 ng/mL (100-150 nmol/L). For treatment of people who become infected with COVID-19, higher vitamin D3 doses might be useful." – Dr. William Grant**

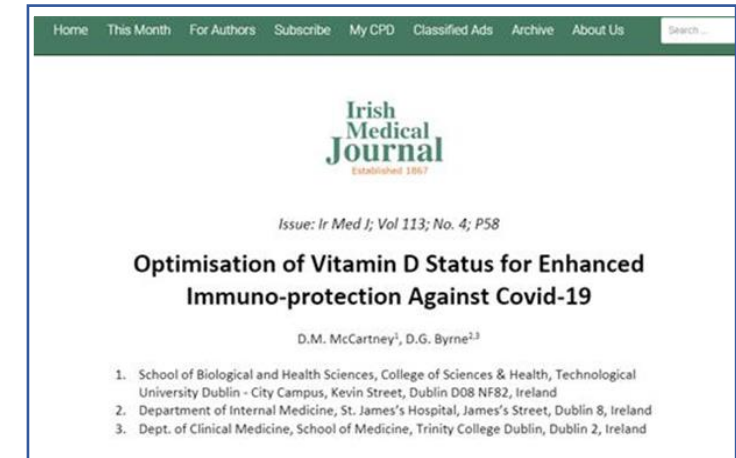
"If you're deficient in vitamin D, that does have an impact on your susceptibility to infection. I would not mind recommending, and I do it myself, taking vitamin D supplements." – Dr. Anthony Fauci, Director, National Institute of Allergy and Infectious Diseases^



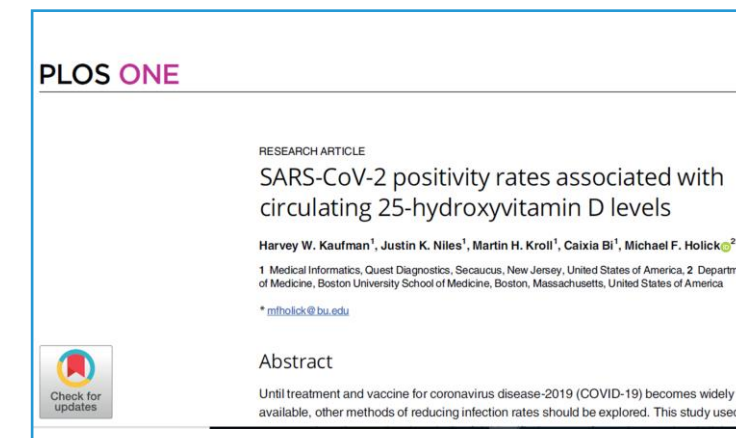
Supplementation with Vitamin D may reduce the incidence, severity, and risk of death from COVID - 19.



Vitamin D supplementation as an adjuvant therapy for COVID-19 could open possibilities for slowing disease progression & improving survival.



Vitamin D supplementation might help in enhancing resistance against COVID-19

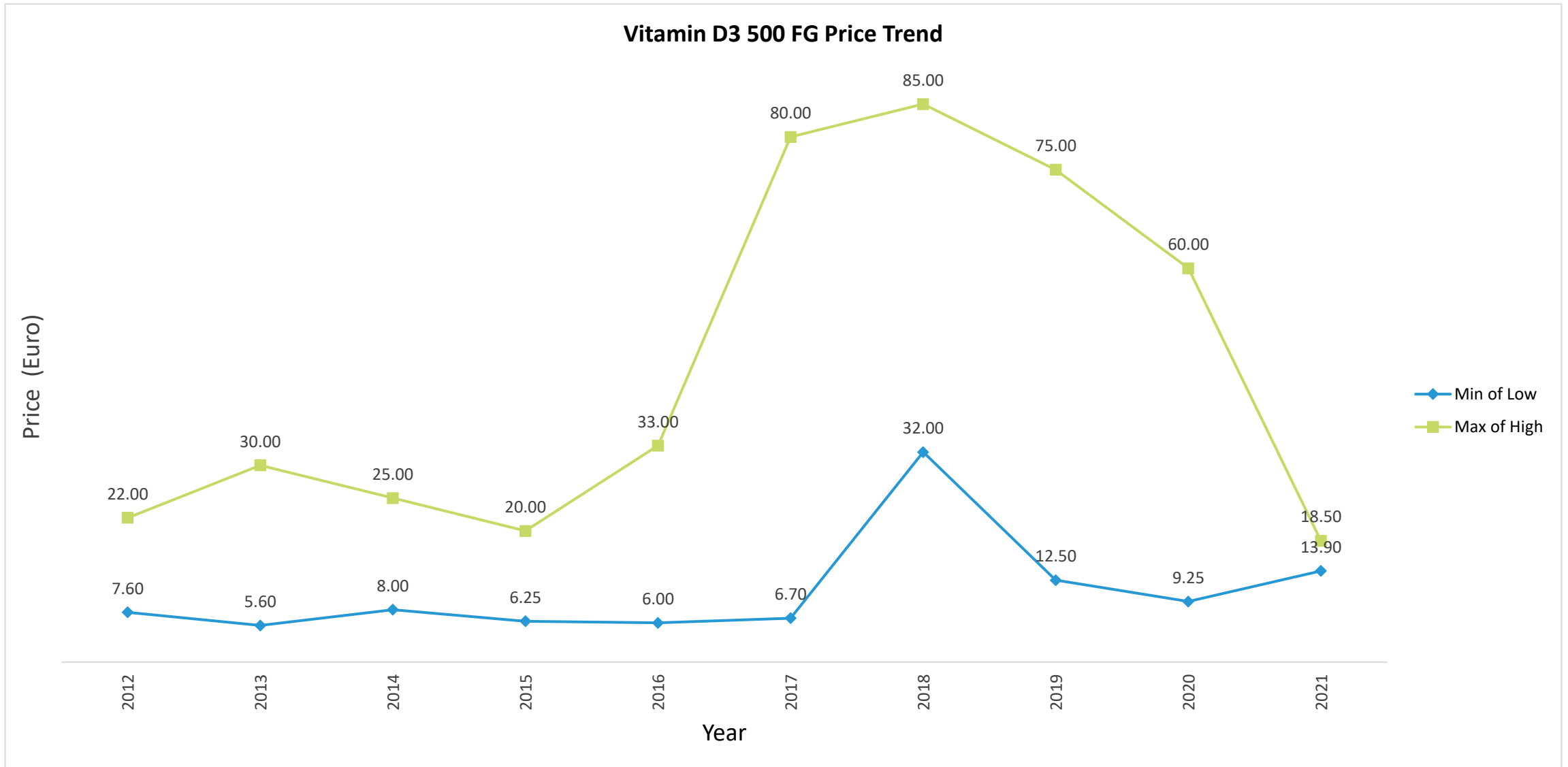


Researchers suggest that there is a significant correlation between low Vitamin D levels and mortality rate of COVID-19.

*Nutrients. 2020 Apr 2;12(4):988.

^Business Insider, 12th September 2020

Vitamin D3 500 Animal Feed Price Trend



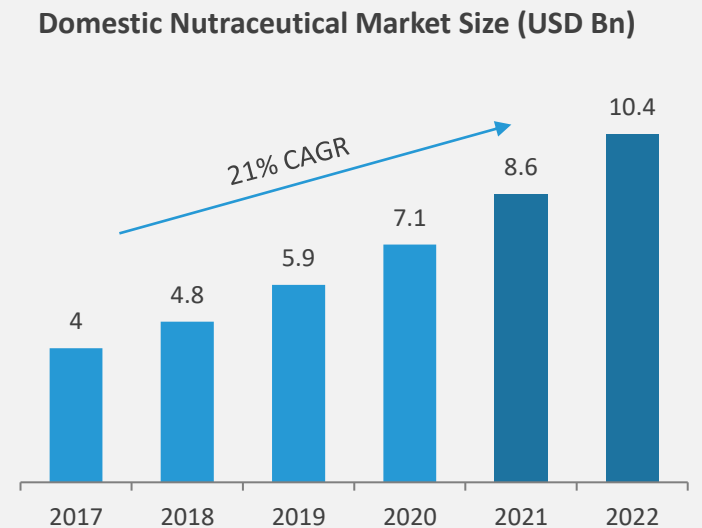
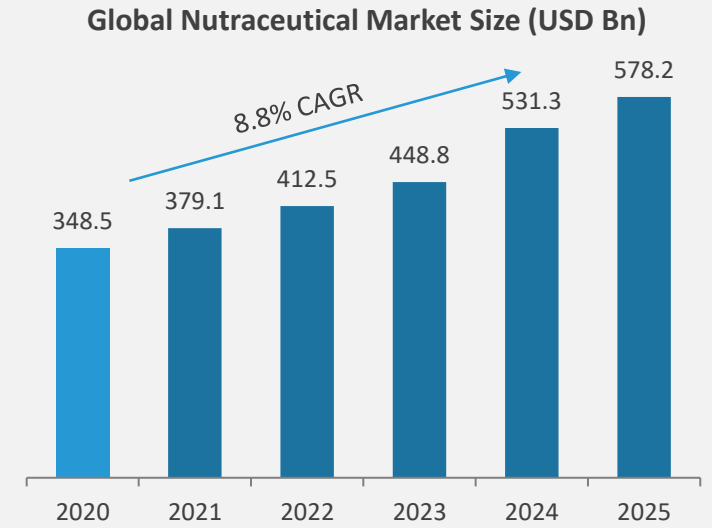
Source: feedinfo.com

Nutraceutical Industry



- The USA, Japan and Europe account for more than 90% of the total global nutraceutical market.
- North America nutraceuticals market is a mature market and is likely to progress at a CAGR of over 7.8% from 2016 to 2024. Increasing utilization of functional food and beverages by the baby boomer population in North America is expected to augment market growth.
- Central & South America accounted for a market share of 7.2% in 2016 and is projected to ascend at a CAGR of 9.0% from 2017 to 2025 in terms of revenue owing to growing demand for nutraceuticals in Brazil.
- Dietary supplements segment is expected to ascend at a CAGR of over 9.7% from 2017 to 2025 on account of rising product demand from Brazil, China, India, South Korea, Poland, and Mexico.
- Focus of nutraceutical players is now shifting towards developing economies, especially those across Asia Pacific, including India.
- In 2017, the Indian market held only 2% market share of the global nutraceutical market and its estimated valuation stands at around \$5 billion as of 2019. It is expected to reach \$11 billion by 2023, increasing at a CAGR of 21%. By 2023, India is also expected to hold at least 3.5% market share of the global market.
- Asia Pacific is predicted to ascend at the fastest CAGR of 9.9% over the forecast period on account of rapid growth of the market in China, Japan, and India.

Source: Business Standard, ASSOCHAM Nutraceuticals Report 2018



AL GROWTH

Manufacturing
Chemical

22.10

24.78

FINANCIAL OVERVIEW

2023

2022

2021

2020

2019

2018

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Historical Standalone Income Statement



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

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

Standalone Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY21	FY20
Equity	3,704	3,126
a) Equity share capital	144	144
b) Other equity	3,560	2,982
Liabilities		
Non-current liabilities	1,192	1,115
a) Financial liabilities		
i) Borrowings	1,104	1,018
ii) Lease liabilities	35	45
iii) Other financial liabilities	5	6
b) Provisions	45	41
d) Other non-current liabilities	3	5
Current Liabilities	1,929	1,855
a) Financial liabilities		
i) Borrowings	963	1,043
ii) Lease liabilities	12	11
ii) Trade payables	457	472
iii) Other financial liabilities	410	297
b) Provisions	8	6
c) Other current liabilities	76	23
d) Current tax liabilities (Net)	3	3
TOTAL EQUITY AND LIABILITIES	6,825	6,096

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

Historical Consolidated Income Statement



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

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

Consolidated Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY21	FY20
Equity	3,603	3,094
a) Equity share capital	144	144
b) Other equity	3,462	2,950
c) Non-controlling interests	(3)	0.1
Liabilities		
Non-current liabilities	1,175	1,097
a) Financial liabilities		
i) Borrowings	1,105	1,018
ii) Lease liabilities	17	27
iii) Other financial liabilities	5	6
b) Provisions	45	41
c) Other non-current liabilities	3	5
Current Liabilities	2,093	1,946
a) Financial liabilities		
i) Borrowings	963	1,043
ii) Lease liabilities	12	11
ii) Trade payables	621	564
iii) Other financial liabilities	410	297
b) Provisions	7	5
c) Other current liabilities	77	23
d) Current tax liabilities (Net)	3	3
TOTAL EQUITY AND LIABILITIES	6,871	6,137

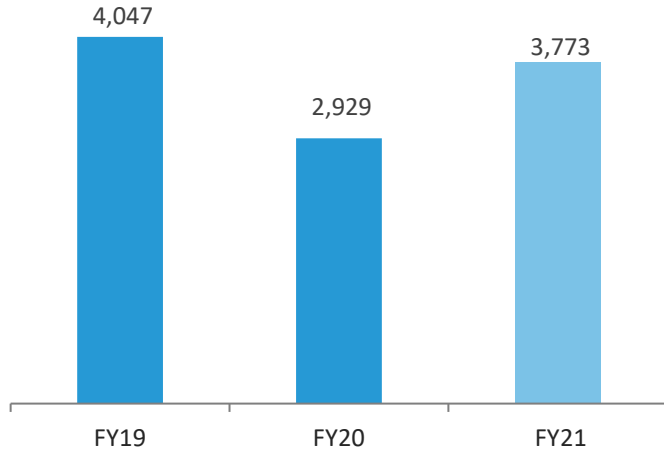
PARTICULARS (INR Mn)	FY21	FY20
Assets		
Non-current Assets	3,775	3,297
a) Property, plant and equipment	1,539	1,040
b) Capital work-in-progress	527	671
c) Right of use assets	129	143
d) Investment property	687	713
e) Goodwill	107	41
f) Other intangible assets	168	65
g) Intangible assets under development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



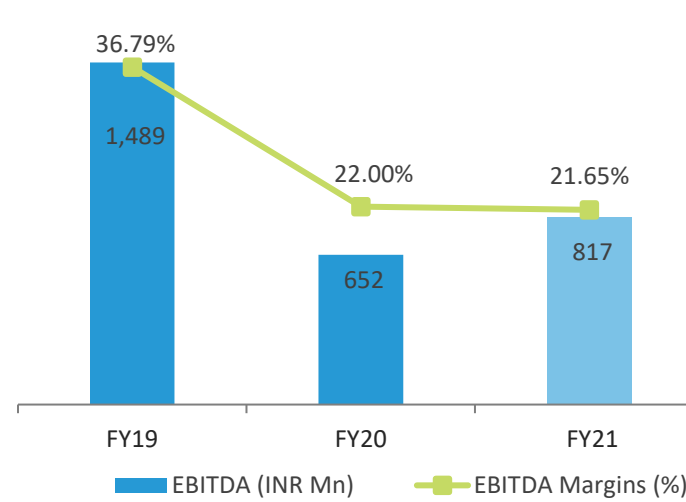
Historical Consolidated Financial Performance



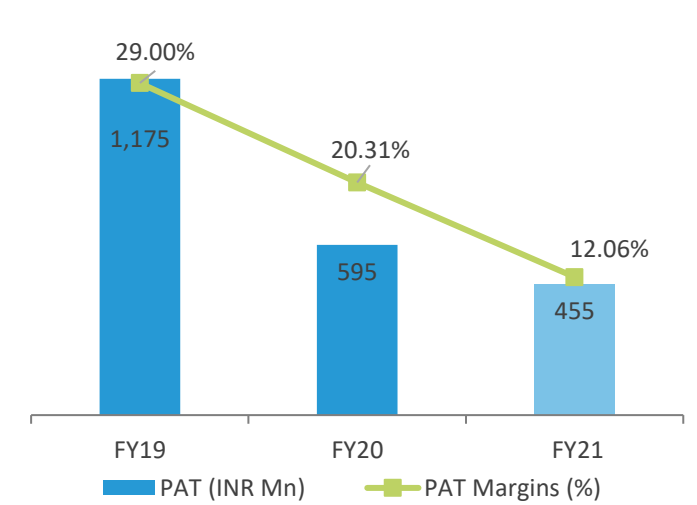
Operational Revenue (INR Mn)



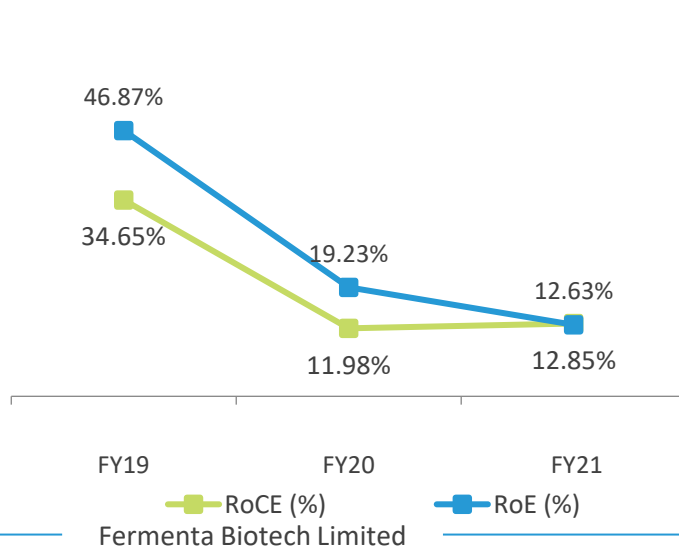
Operational EBITDA (INR Mn) & Margins (%)



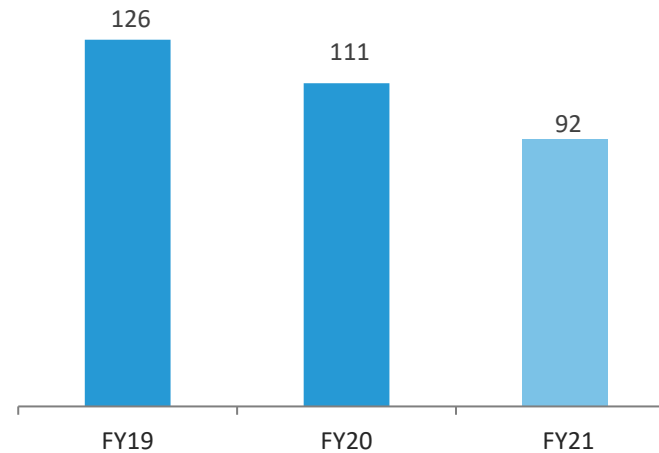
PAT (INR Mn) & Margins (%)



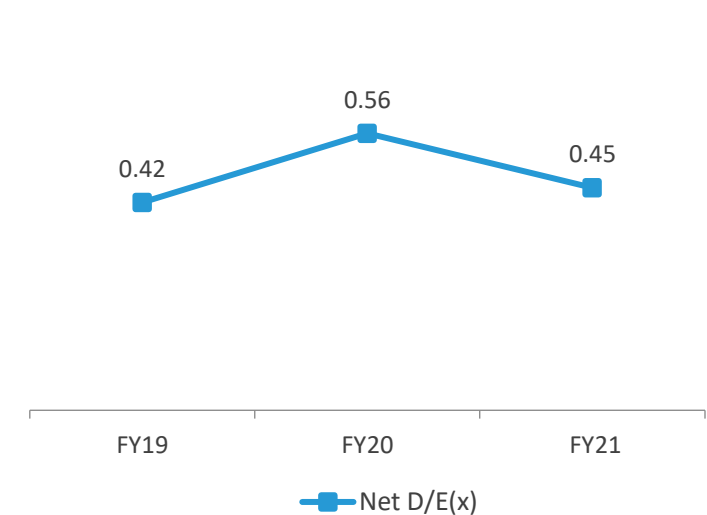
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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