

**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

August 16, 2021

**Corporate Relations**

**BSE Limited,**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street, Fort,**

**Mumbai – 400 001**

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 1 – Financial Year 2021-2022**

**Ref: Scrip Code: 506414**

Further to our intimation dated August 13, 2021, regarding approval of un-audited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter ended June 30, 2021, we hereby enclose a copy of Earnings Presentation for Quarter 1 – 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**

[Formerly known as DIL LIMITED]

A handwritten signature in blue ink, appearing to read 'Srikant N Sharma', is written over a 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,  
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Taluka - Vagara, Dist: Bharuch - 392 130,  
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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 | Q1-FY22

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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

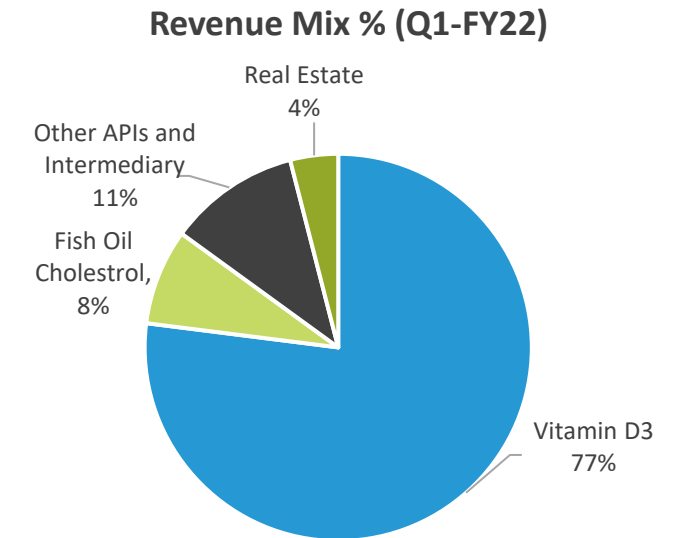
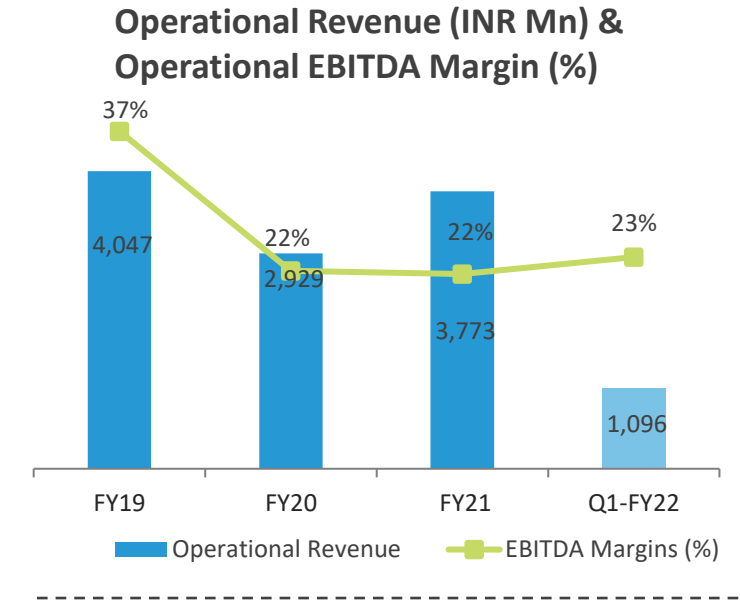
# Company Overview



- 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.



AL GROWTH

Manufacturing | Engineering |  
Services | Chemicals | IT

22.10

24.78

Q1-FY22

# FINANCIAL OVERVIEW



- Managing Director Mr Prashant Nagre has been felicitated with the award for India’s “Best Leaders in Times of Crisis 2021” by Great Place to Work®. Additionally, Company has also been recognised for “India’s Best Workplaces in Biotechnology & Pharmaceuticals”, “HR Leader award for commitment to creating Great Place to Work” and “Commitment to being a Great Place to Work” by Great Place to Work® India for the year 2021.
- CAPEX for capacity expansion at Dahej plant has been capitalised in Q1-FY22. This has increased installed capacity by around 20%.
- The revenue ratio of Vitamin D3 between Human Nutrition & Animal Nutrition has moved from 47:53 in Q1-FY21 to 77:23 in Q1-FY22 in favour of Human Nutrition.
- Vitamin D3 Human Nutrition volumes continue to grow Q-o-Q and Y-o-Y while that of Animal Nutrition continues to show a decline.
- The benefit of Sec 10AA under Income Tax Act for SEZ units ceases to exist from FY 22 and hence the difference between normal tax and MAT, which shall be utilised from the accumulated MAT credit would be shown as additional charge to Deferred tax. Considering this the tax charge & PAT in this quarter with the previous quarters are not comparable.

## Q1-FY22 Standalone Performance

**INR 1,089 Mn**  
Operational Income

**INR 276 Mn**  
Operational EBITDA

**25.3%**  
Operational EBITDA Margin

**INR 128 Mn**  
Net Profit

**11.7%**  
PAT Margin

**INR 4.43 / share**  
Diluted EPS

## Q1-FY22 Consolidated Performance

**INR 1,096 Mn**  
Operational Income

**INR 257 Mn**  
Operational EBITDA

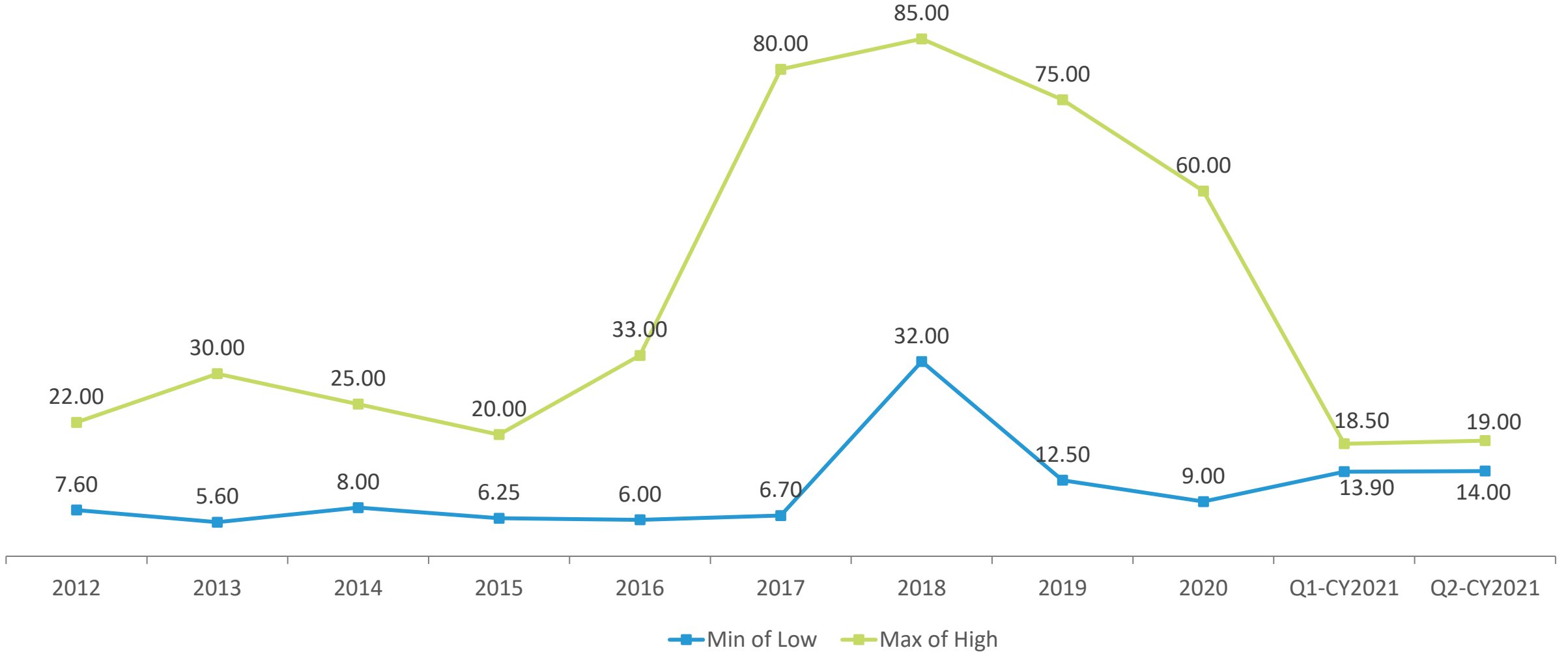
**23.4%**  
Operational EBITDA Margin

**INR 113 Mn**  
Net Profit

**10.3%**  
PAT Margin

**INR 3.92 / share**  
Diluted EPS

# Vitamin D3 500 Animal Feed Price Trend



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

\*As per calendar year



# Q1-FY22 – Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
<b>Operational Revenue</b>	<b>1,089</b>	<b>1,009</b>	<b>7.9%</b>	<b>909</b>	<b>19.8%</b>
Total Expenses	813	761	6.8%	729	11.5%
<b>Operational EBITDA</b>	<b>276</b>	<b>248</b>	<b>11.3%</b>	<b>180</b>	<b>53.3%</b>
<b>Operational EBITDA Margin (%)</b>	<b>25.34%</b>	<b>24.58%</b>	<b>76 Bps</b>	<b>19.80%</b>	<b>554 Bps</b>
Other Income	11	13	(15.4%)	37	(70.3%)
Depreciation	55	39	41.0%	59	(6.8%)
Finance Cost	42	36	16.7%	50	(16.0%)
<b>PBT</b>	<b>190</b>	<b>186</b>	<b>2.2%</b>	<b>108</b>	<b>76.0%</b>
Tax	62	23	NA	12	NA
<b>PAT</b>	<b>128</b>	<b>163</b>	<b>(21.5%)</b>	<b>97</b>	<b>32.0%</b>
<b>PAT Margins (%)</b>	<b>11.75%</b>	<b>16.15%</b>	<b>(440 Bps)</b>	<b>10.67%</b>	<b>108 Bps</b>
Other Comprehensive Income	-	-	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>128</b>	<b>163</b>	<b>(21.5%)</b>	<b>96</b>	<b>33.3%</b>
Diluted EPS (INR)	4.43	5.65	(21.6%)	3.35	32.2%

# Q1-FY22 – Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
<b>Operational Revenue</b>	<b>1,096</b>	<b>944</b>	<b>16.1%</b>	<b>995</b>	<b>10.2%</b>
Total Expenses	839	721	16.4%	893	(6.0%)
<b>Operational EBITDA</b>	<b>257</b>	<b>223</b>	<b>15.2%</b>	<b>102</b>	<b>NA</b>
<b>Operational EBITDA Margin (%)</b>	<b>23.45%</b>	<b>23.62%</b>	<b>(17 Bps)</b>	<b>10.25%</b>	<b>1,320 Bps</b>
Other Income	18	13	38.5%	46	(60.9%)
Depreciation	59	41	43.9%	64	(7.8%)
Finance Cost	41	36	13.9%	50	(18.0%)
<b>PBT</b>	<b>175</b>	<b>159</b>	<b>10.1%</b>	<b>34</b>	<b>NA</b>
Tax	60	23	NA	(10)	NA
<b>PAT before Associates &amp; Joint Venture</b>	<b>115</b>	<b>136</b>	<b>(15.4%)</b>	<b>44</b>	<b>NA</b>
Non-controlling interests	(2.00)	-	NA	30	NA
<b>PAT</b>	<b>113</b>	<b>136</b>	<b>(16.9%)</b>	<b>74</b>	<b>52.7%</b>
<b>PAT Margins (%)</b>	<b>10.31%</b>	<b>14.41%</b>	<b>(409 Bps)</b>	<b>7.44%</b>	<b>287 Bps</b>
Other Comprehensive Income	1	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>116</b>	<b>136</b>	<b>(14.7%)</b>	<b>44</b>	<b>NA</b>
Diluted EPS (INR)	3.92	4.71	(16.8%)	2.56	53.1%

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY21	FY20	FY19
<b>Operational Revenue</b>	<b>3,728</b>	<b>3,005</b>	<b>4,047</b>
Total Expenses	2,791	2,311	2,634
<b>Operational EBITDA</b>	<b>937</b>	<b>694</b>	<b>1,413</b>
<b>Operational EBITDA Margin (%)</b>	<b>25.13%</b>	<b>23.09%</b>	<b>34.91%</b>
Other Income	66	123	123
Depreciation	190	149	119
Finance Cost	181	193	206
<b>PBT</b>	<b>632</b>	<b>475</b>	<b>1,211</b>
Tax	112	(162)	107
<b>PAT</b>	<b>520</b>	<b>637</b>	<b>1,104</b>
<b>PAT Margins (%)</b>	<b>13.95%</b>	<b>21.20%</b>	<b>27.28%</b>
Other Comprehensive Income	(0.4)	18	(15)
<b>Total Comprehensive Income</b>	<b>519</b>	<b>655</b>	<b>1,089</b>
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
<b>Equity</b>	<b>3,704</b>	<b>3,126</b>
a) Equity share capital	144	144
b) Other equity	3,560	2,982
<b>Liabilities</b>		
<b>Non-current liabilities</b>	<b>1,192</b>	<b>1,115</b>
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
<b>Current Liabilities</b>	<b>1,929</b>	<b>1,855</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,825</b>	<b>6,096</b>

PARTICULARS (INR Mn)	FY21	FY20
<b>Assets</b>		
<b>Non-current Assets</b>	<b>3,745</b>	<b>3,272</b>
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
<b>Current Assets</b>	<b>3,080</b>	<b>2,824</b>
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
<b>TOTAL ASSETS</b>	<b>6,825</b>	<b>6,096</b>

# Historical Consolidated Income Statement



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

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

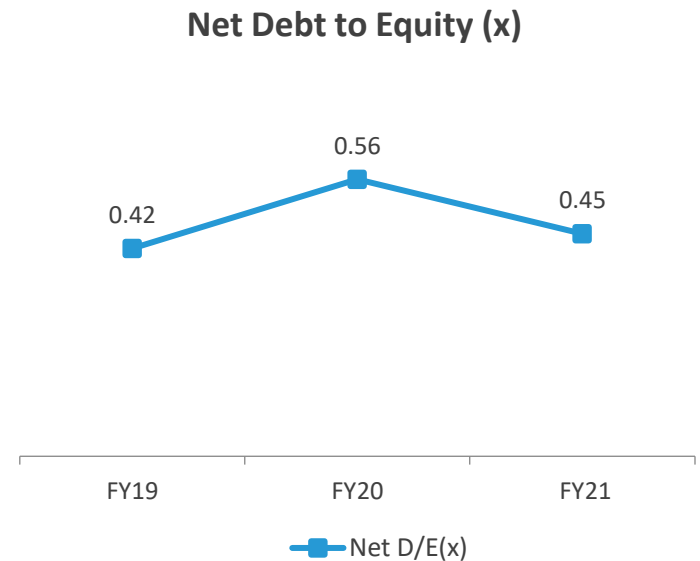
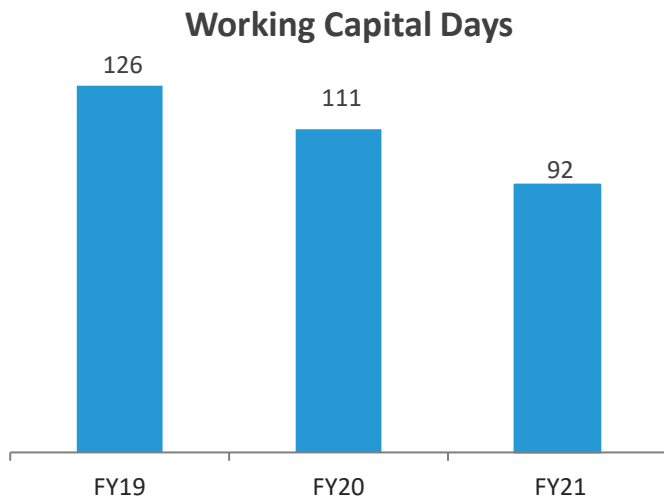
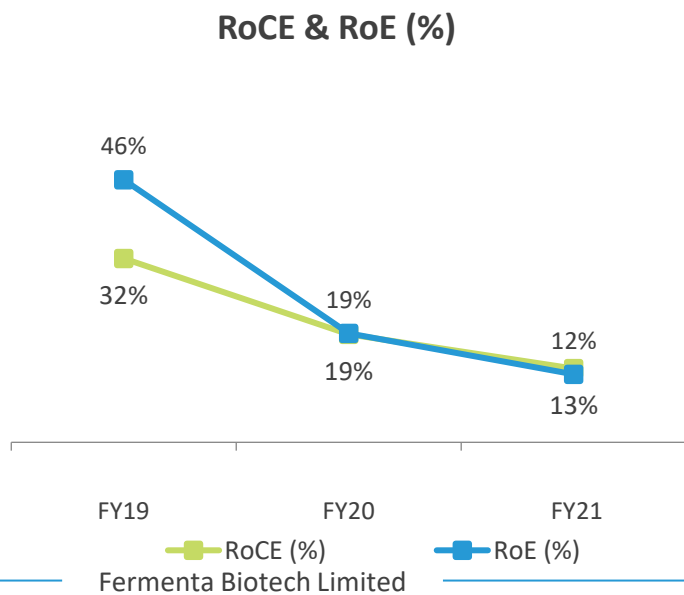
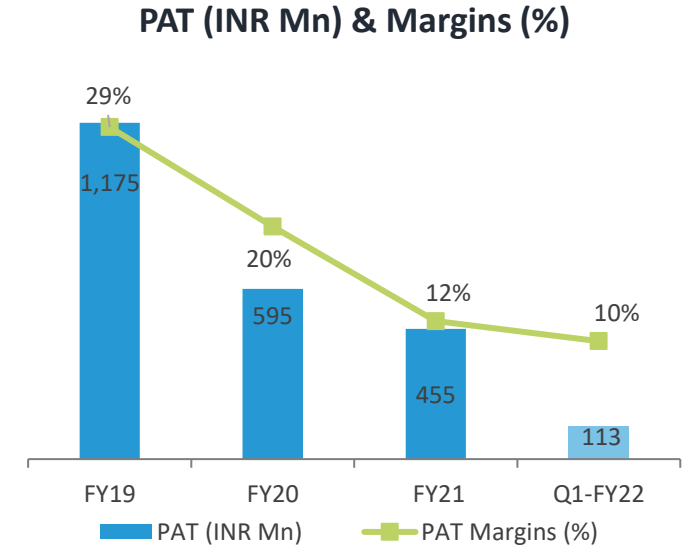
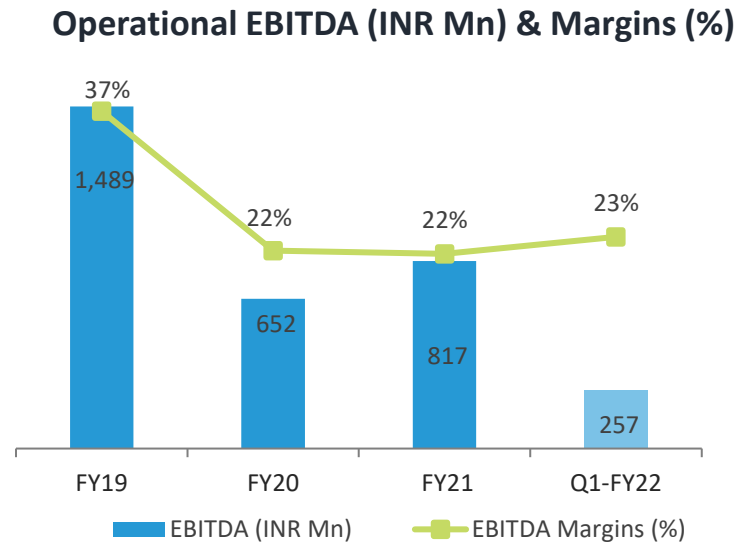
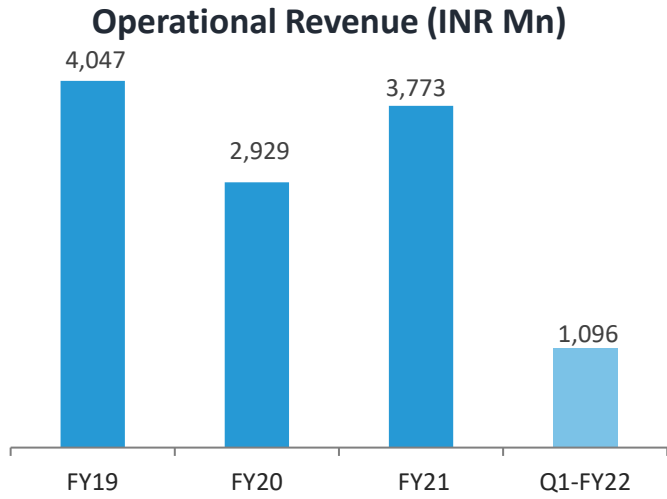
# Consolidated Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY21	FY20
<b>Equity</b>	<b>3,603</b>	<b>3,094</b>
a) Equity share capital	144	144
b) Other equity	3,462	2,950
c) Non-controlling interests	(3)	0.1
<b>Liabilities</b>		
<b>Non-current liabilities</b>	<b>1,175</b>	<b>1,097</b>
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
<b>Current Liabilities</b>	<b>2,093</b>	<b>1,946</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,871</b>	<b>6,137</b>

PARTICULARS (INR Mn)	FY21	FY20
<b>Assets</b>		
<b>Non-current Assets</b>	<b>3,775</b>	<b>3,297</b>
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
<b>Current Assets</b>	<b>3,096</b>	<b>2,840</b>
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
<b>TOTAL ASSETS</b>	<b>6,871</b>	<b>6,137</b>

# Historical Consolidated Financial Performance



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