

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.

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Ref: F.No.:49

June 1, 2022

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

Dear Sir,

Sub.: Corrigendum - Intimation of Earnings Presentation for Quarter 4 – Financial Year 2021-2022
[Q4-FY22/FY22]

Ref: Scrip Code: 506414

With reference to our intimation dated May 31, 2022 regarding Earnings Presentation for Quarter 4 – Financial Year 2021-2022, we hereby inform you that there was a typographical error on page 6 – para 2 ‘Q4-FY22 Operational Highlights’ of the said Earnings Presentation.

In view of above, we hereby enclose the revised Earnings Presentation for Quarter 4 – Financial Year 2021-2022 for your record. Except the said revision on page 6 – para 2 ‘Q4-FY22 Operational Highlights’, all other details remain unchanged.

The revised Earnings Presentation will thereafter be uploaded on Company’s website at 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 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

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Taluka - Vagara, Dist: Bharuch - 392 130,
Gujarat, India.
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Website: www.fermentabiotech.com



FERMENTA BIOTECH LIMITED

Earnings Presentation | Q4-FY22/FY22



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

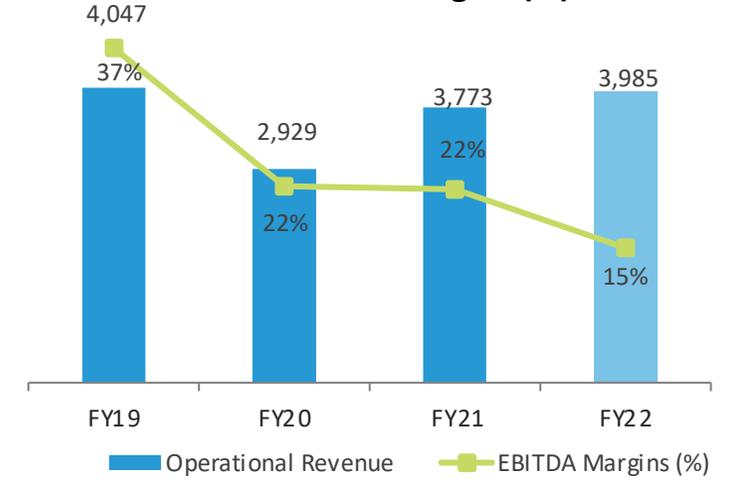


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- On September 26, 2019, NCLT approved amalgamation of DIL & FBL which 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:

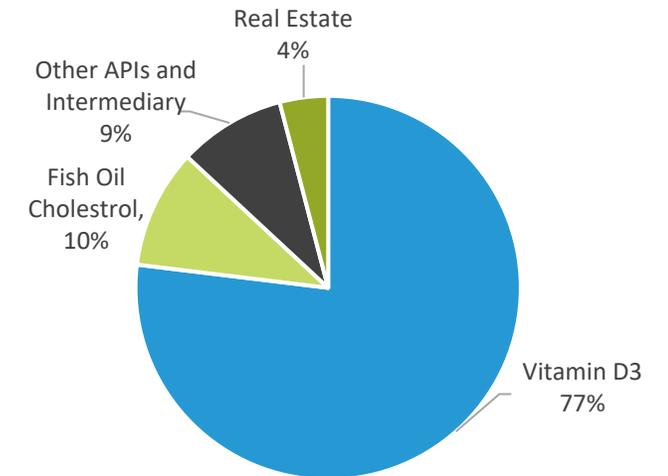
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- 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)



AL GROWTH

Manufacturing activities
increased significantly at

▼ 22.10

▲ 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

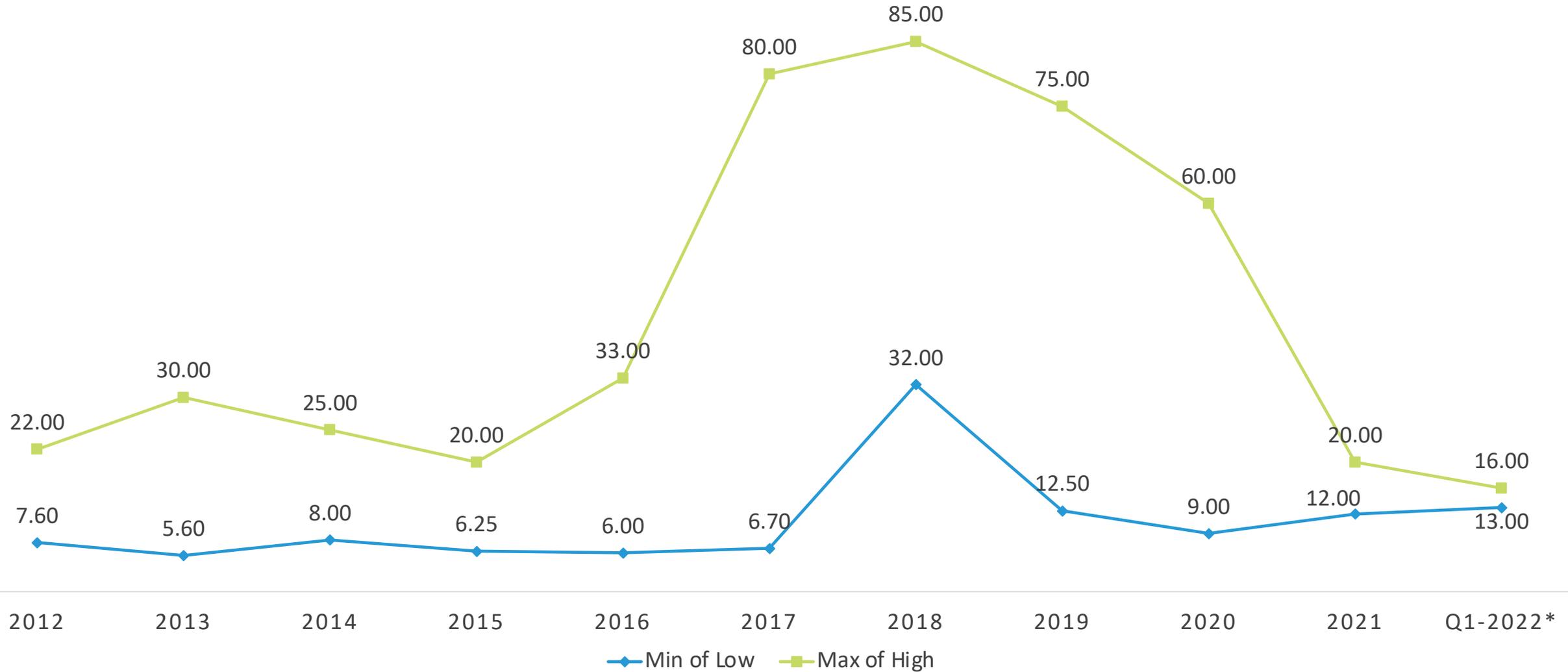


Q4-FY22 Operational Highlights



- 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 decreased by 64% over Q3-FY22, and 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

*As per calendar year

Standalone Quarterly Financial Performance



PARTICULARS (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Operational Revenue	947	909	4.2%	854	10.9%
Total Expenses	761	729	4.4%	731	4.1%
Operational EBITDA	186	180	3.3%	123	51.2%
Operational EBITDA Margin (%)	19.64%	19.80%	(16) Bps	14.40%	524 Bps
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%
PBT	110	108	1.9%	31	NA
Tax	19	12	58.3%	13	46.2%
PAT	91	97	(6.2)%	18	NA
PAT Margins (%)	9.61%	10.67%	(106) Bps	2.11%	750 Bps
Other Comprehensive Income	(3)	(1)	NA	-	NA
Total Comprehensive Income	88	96	(8.3)%	18	NA
Diluted EPS (INR)	3.14	3.35	(6.3)%	0.63	NA

Annual Standalone Financial Performance



PARTICULARS (INR Mn)	FY22	FY21	Y-o-Y
Operational Revenue	3,880	3,728	4.1%
Total Expenses	3,120	2,791	11.8%
Operational EBITDA	760	937	(18.9)%
Operational EBITDA Margin (%)	19.59%	25.13%	(554) Bps
Other Income	75	66	13.6%
Depreciation	237	190	24.7%
Finance Cost	172	181	(5.0)%
PBT	426	632	(32.6)%
Tax	124	112	10.7%
PAT	302	520	(41.9)%
PAT Margins (%)	7.78%	13.95%	(617) Bps
Other Comprehensive Income	(2)	(0.4)	NA
Total Comprehensive Income	300	519	(42.2)%
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
Operational Revenue	962	995	(3.3)%	929	3.6%
Total Expenses	785	893	(12.1)%	907	(13.5)%
Operational EBITDA	177	102	73.5%	22	NA
Operational EBITDA Margin (%)	18.40%	10.25%	815 Bps	2.36%	NA
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%
PBT	97	34	NA	(74)	NA
Tax	20	(10)	NA	9	NA
PAT before Associates & Joint Venture	77	44	75.0%	(83)	NA
Non-controlling interests	-	30	NA	3	NA
PAT	77	74	4.1%	(80)	NA
PAT Margins (%)	8.00%	7.44%	56 Bps	(8.61)%	NA
Other Comprehensive Income	-	-	NA	4	NA
Total Comprehensive Income	77	44	75.0%	(80)	NA
Diluted EPS (INR)	2.66	2.56	3.9%	(2.79)	NA

Annual Consolidated Financial Performance



PARTICULARS (INR Mn)	FY22	FY21	Y-o-Y
Operational Revenue	3,985	3,773	5.6%
Total Expenses	3,371	2,956	14.0%
Operational EBITDA	614	817	(24.8)%
Operational EBITDA Margin (%)	15.41%	21.65%	(624) Bps
Other Income	81	82	(1.2)%
Depreciation	255	203	25.6%
Finance Cost	171	180	(5.0)%
PBT	269	516	(47.9)%
Tax	119	91	30.8%
PAT before Associates & Joint Venture	151	425	(64.5)%
Non-controlling interests	3	30	(90.0)%
PAT	154	455	(66.2)%
PAT Margins (%)	3.74%	12.06%	(832) Bps
Other Comprehensive Income	6	(2)	NA
Total Comprehensive Income	157	423	(62.9)%
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
Operational Revenue	3,880	3,728	3,005	4,047
Total Expenses	3,120	2,791	2,311	2,634
Operational EBITDA	760	937	694	1,413
Operational EBITDA Margin (%)	19.59%	25.13%	23.09%	34.91%
Other Income	75	66	123	123
Depreciation	237	190	149	119
Finance Cost	172	181	193	206
PBT	426	632	475	1,211
Tax	124	112	(162)	107
PAT	302	520	637	1,104
PAT Margins (%)	7.78%	13.95%	21.20%	27.28%
Other Comprehensive Income	(2)	(0.4)	18	(15)
Total Comprehensive Income	300	519	655	1,089
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
Equity	3,959	3,704	3,126
a) Equity share capital	144	144	144
b) Other equity	3,815	3,560	2,982
Liabilities			
Non-current liabilities	1,300	1,192	1,115
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
Current Liabilities	1,867	1,929	1,855
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
TOTAL EQUITY AND LIABILITIES	7,126	6,825	6,096

PARTICULARS (INR Mn)	FY22	FY21	FY20
Assets			
Non-current Assets	3,974	3,745	3,272
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
Current Assets	3,152	3,080	2,824
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
TOTAL ASSETS	7,126	6,825	6,096

Historical Consolidated Income Statement



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

Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY22	FY21	FY20
Equity	3,714	3,603	3,094
a) Equity share capital	144	144	144
b) Other equity	3,577	3,462	2,950
c) Non-controlling interests	(7)	(3)	-
Liabilities			
Non-current liabilities	1,283	1,175	1,097
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
Current Liabilities	2,071	2,093	1,946
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
TOTAL EQUITY AND LIABILITIES	7,068	6,871	6,137

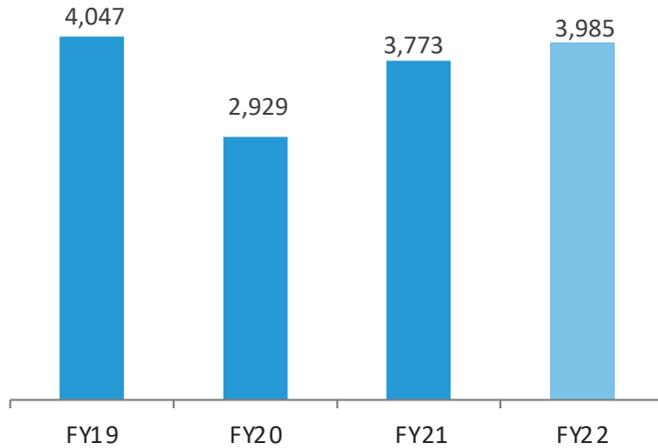
PARTICULARS (INR Mn)	FY22	FY21	FY20
Assets			
Non-current Assets	3,928	3,775	3,297
a) Property, plant and equipment	1,935	1,539	1,040
b) Capital work-in-progress	299	527	671
c) Right of use assets	139	129	143
d) Investment property	673	687	713
e) Goodwill	109	107	41
f) Other intangible assets	129	168	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
Current Assets	3,140	3,096	2,840
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
TOTAL ASSETS	7,068	6,871	6,137



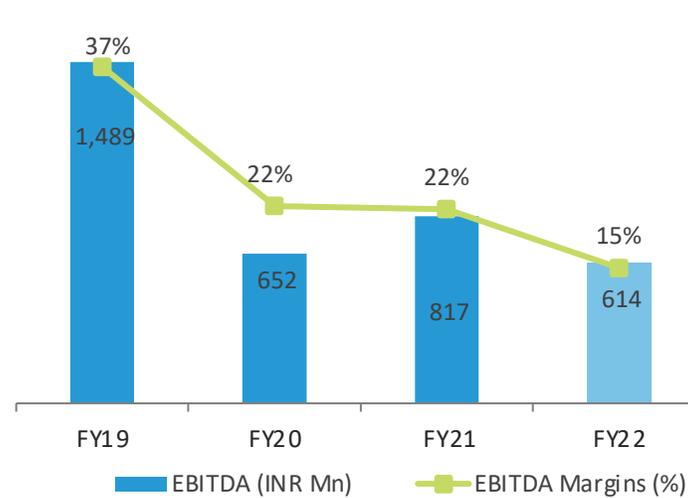
Historical Consolidated Financial Performance



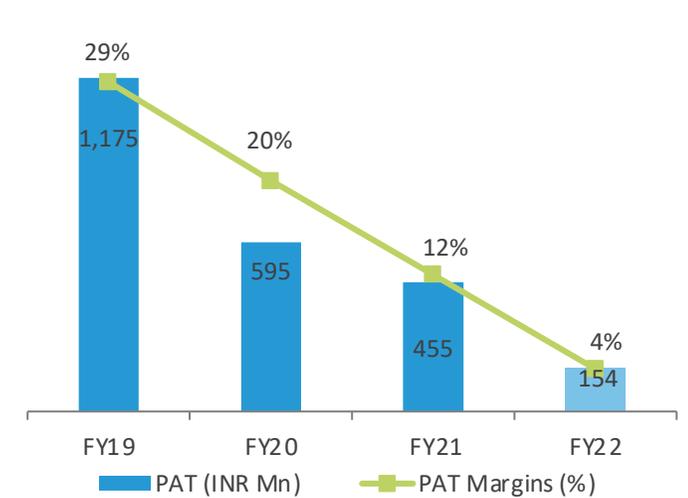
Operational Revenue (INR Mn)



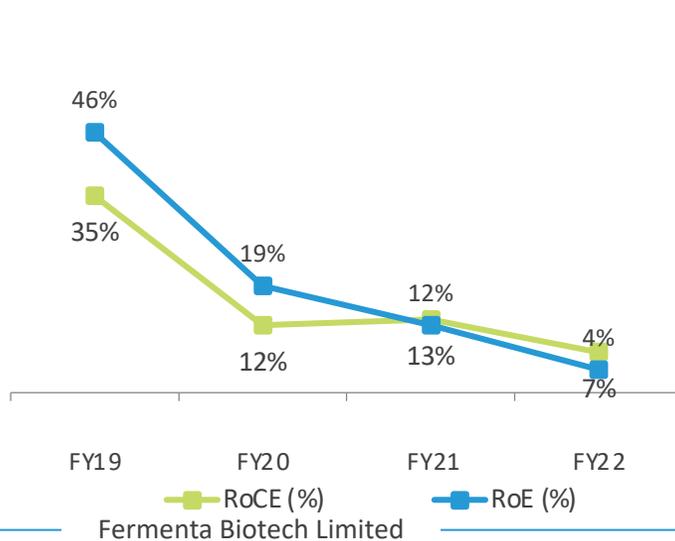
Operational EBITDA (INR Mn) & Margins (%)



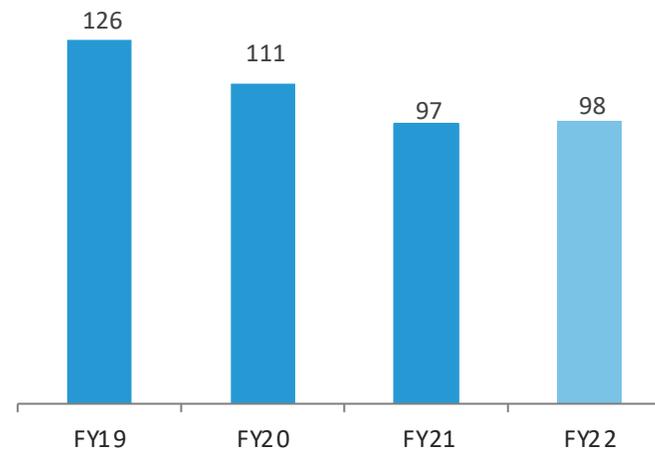
PAT (INR Mn) & Margins (%)



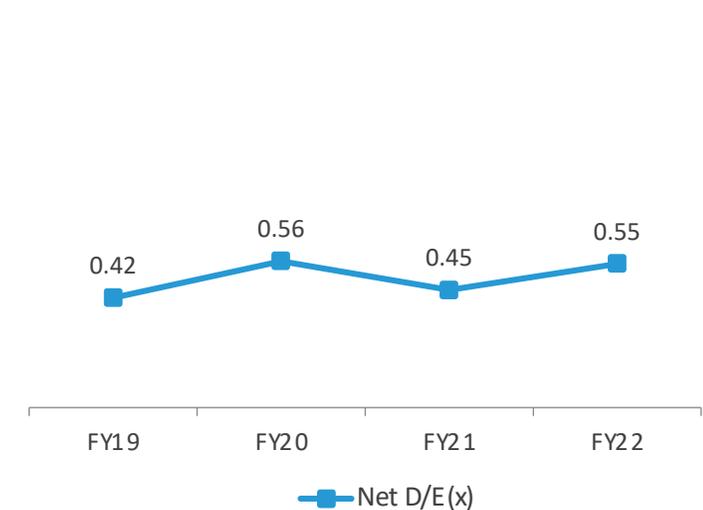
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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