

**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.:808

June 01, 2023

**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 2022-2023**

**[Q4-FY23/FY223]**

**Ref: Scrip Code: 506414**

Further to our intimation dated May 29, 2023 regarding approval of Audited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and financial year ended March 31, 2023, we hereby enclose a copy of Earnings Presentation for Quarter 4 – Financial Year 2022-2023.

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**

**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 | Q4-FY23/FY23

---



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



Both manufacturing facilities certified  
by global regulatory bodies



DSIR approved  
R&D facility



9 patents granted in  
2022



Big 4 statutory auditor



350+ clients across  
the globe



Backward integrated



Forward Integrating and  
diversifying to offer more  
nutraceutical products

# Company Overview

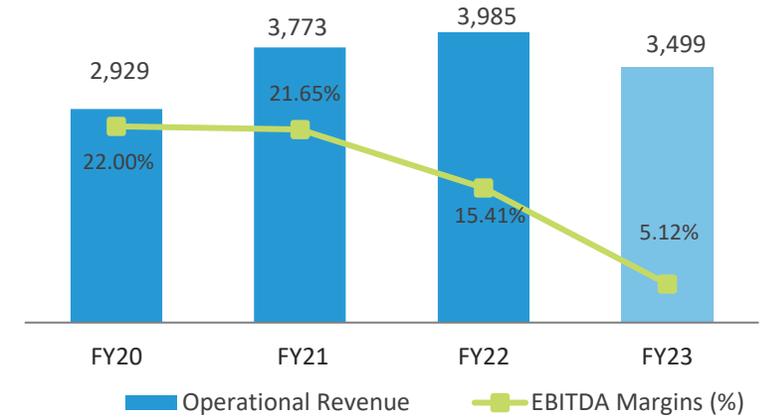


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global 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:

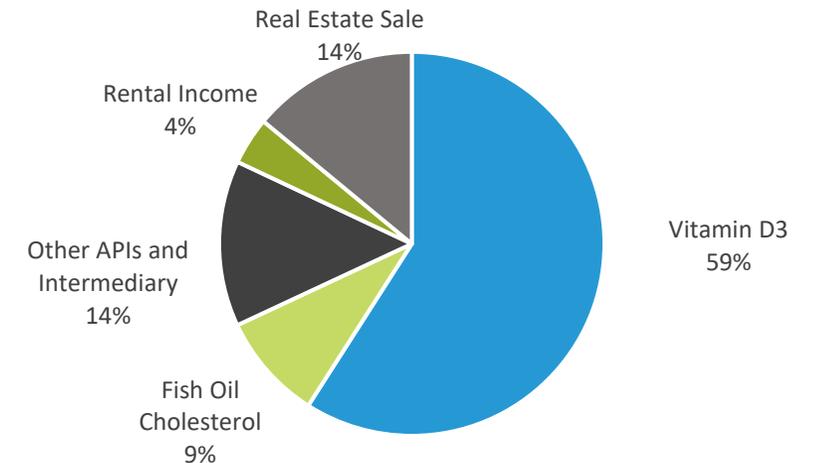
- |  |                 |
|--|-----------------|
| 1. Pharmaceuticals                     | 4. Animal feed  |
| 2. Dietary and nutritional supplements | 5. Veterinary   |
| 3. Food and beverage fortification     | 6. Rodenticides |

- 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.

## Consolidated Revenue (INR Mn) & EBITDA Margins (%)



## Revenue Mix % (FY23)



AL GROWTH

...oskotoiur wdgisidg  
...mmed lincidant ut



Q4-FY23/FY23

# FINANCIAL OVERVIEW



# Q4-FY23/FY23 Financial Highlights



## Q4-FY23 Standalone Performance

<b>INR 1,006 Mn</b> Operational Income	<b>INR 256 Mn</b> Operational EBITDA	<b>25.45%</b> Operational EBITDA Margin
<b>INR (18) Mn</b> Net Profit/(Loss)	<b>NA</b> PAT Margin	<b>INR (0.61)/share</b> Diluted EPS

## FY23 Standalone Performance

<b>INR 3,289 Mn</b> Operational Income	<b>INR 387 Mn</b> Operational EBITDA	<b>11.77%</b> Operational EBITDA Margin
<b>INR (575) Mn</b> Net Profit/(Loss)	<b>NA</b> PAT Margin	<b>INR (19.94)/share</b> Diluted EPS

## Q4-FY23 Consolidated Performance

<b>INR 1,052 Mn</b> Operational Income	<b>INR 195 Mn</b> Operational EBITDA	<b>18.53%</b> Operational EBITDA Margin
<b>INR (37) Mn</b> Net Profit/(Loss)	<b>NA</b> PAT Margin	<b>INR (1.30)/share</b> Diluted EPS

## FY23 Consolidated Performance

<b>INR 3,499 Mn</b> Operational Income	<b>INR 179 Mn</b> Operational EBITDA	<b>5.12%</b> Operational EBITDA Margin
<b>INR (515) Mn</b> Net Profit/(Loss)	<b>NA</b> PAT Margin	<b>INR (17.85)/share</b> Diluted EPS

# Q4-FY23/FY23 - Operational Highlights



- Volumes of Vitamin D3 for Human Nutrition in FY23 decreased by 30% compared to FY22, while the average prices of Vitamin D3 for Human Nutrition were higher by 3% in FY23 as compared to FY22.
- Animal Feed Volumes in FY23 decreased by 17% over FY22 and average prices were lower by 25% on a consolidated level.
- Aqua Cholesterol sales revenue for FY23 was at INR 19 crores as against INR 37 crores in FY22, a reduction of 49%. This reduction in revenue has been due to constraints in the raw material supply.
- Environment division sales revenue for FY23 was at INR 13 crores as against INR 4 crores in FY22, an increase of 222%.
- The Company has sold part of its Investment in Property consisting of 8 floors in Thane One IT/ITES building in FY23. Accordingly net income on sale of such property of INR 48 crores has been recognized under revenue from operations.
- The Company has done prepayment on its high interest bearing debt from a NBFC to the tune of Rs 59 crores in FY23.
- The overall business of animal feed of the Company has considerably reduced as compared to the expectation on account of subdued global demands. Basis the earlier expectation of the Company of the animal feeds business, the Company had kept stock of semi-finished goods to be used for the production of such animal feed. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence, the Company had made provisions against the said inventory of Rs 19 crores in the quarter ended December 31, 2022. Further, the company made provision against investments, recoverable of expenses and trade receivable from Ferment Biotech GmbH (wholly owned Subsidiary dealing in animal feed business) and other parties of Rs 40 crores for the year ended March 31, 2023.



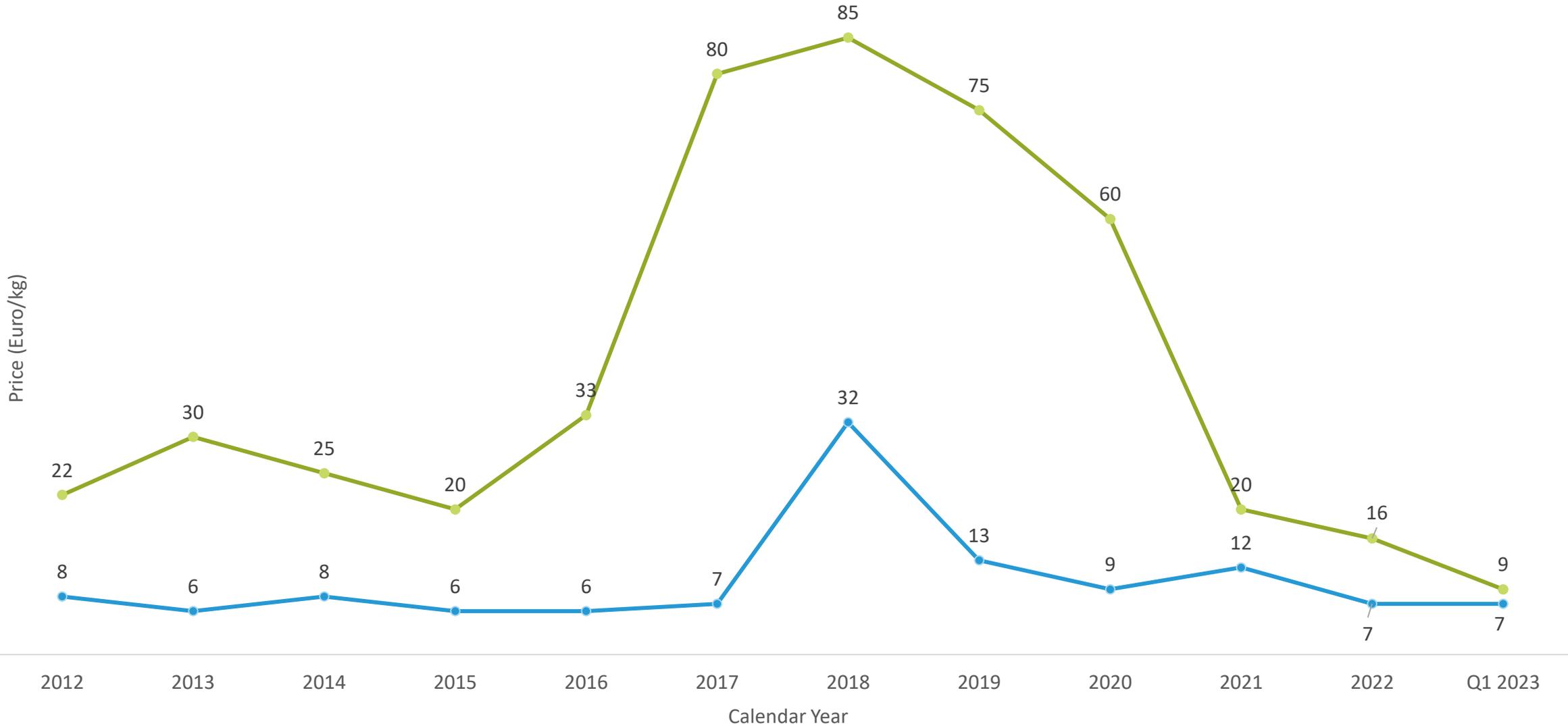
# Q4-FY23/FY23 - Operational Highlights (Contd)



- The Board of Directors have proposed a dividend of 25% ( Rs. 1.25 per share) for the financial year ended 2022-2023. The payment of dividend is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company in suppression of its earlier resolution passed on October 11, 2021. Subsequent to the balance sheet date, the Scheme has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023. As per the scheme, the merger shall be given effect from the appointed date which is the date of filing of the scheme with the Registrar of Companies (ROC). The Company has filed the certified copies of the NCLT orders along with the Scheme with the Registrar of Companies, Mumbai on May 24, 2023, which shall be considered the appointed date and effective date of the merger as per the Scheme. Accordingly, the impact of the merger has not been given effect to in the financial statements for the year ended March 31, 2023.
- Updates on the other nutraceutical projects:
  - FRK plant is ready and the Company will start to participate in tenders from June 2023
  - Premix plant will be ready by Q2FY24 and the Company expects for sales to start from end Q3FY24
  - K1: Commercial production started. Product under customer approval process.
  - Vegan D3: Expected commercialization by Q3FY24



# Vitamin D3 500 Animal Feed Price Trend



Source: [feedinfo.com](https://www.feedinfo.com)

● Min of Low ● Max of High

# Quarterly Standalone Financial Performance



PARTICULARS (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
<b>Operational Revenue</b>	<b>1,006</b>	<b>947</b>	<b>6.2%</b>	<b>538</b>	<b>87.0%</b>
Total Expenses	750	762	(1.5)%	598	25.4%
<b>Operational EBITDA</b>	<b>256</b>	<b>185</b>	<b>37.6%</b>	<b>(60)</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>25.45%</b>	<b>19.54%</b>	<b>591 bps</b>	<b>NA</b>	<b>NA</b>
Other Income	11	30	(62.1)%	-	NA
Depreciation	60	60	NA	62	(3.2)%
Finance Cost	63	45	40.0%	52	21.2%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>144</b>	<b>110</b>	<b>30.9%</b>	<b>(174)</b>	<b>NA</b>
Exceptional Items	(150)	-	NA	(446)	(66.4)%
Tax	12	19	(36.8)%	(31)	NA
<b>Profit/(Loss) after Tax</b>	<b>(18)</b>	<b>91</b>	<b>NA</b>	<b>(589)</b>	<b>(96.9)%</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>9.61%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	1	(3)	NA	0	NA
<b>Total Comprehensive Income</b>	<b>(17)</b>	<b>88</b>	<b>NA</b>	<b>(589)</b>	<b>(97.1)%</b>
Diluted EPS (INR)	(0.61)	3.14	NA	(20.44)	(97.0)%

# Annual Standalone Financial Performance



PARTICULARS (INR Mn)	FY23	FY22	Y-o-Y
<b>Operational Revenue</b>	<b>3,289</b>	<b>3,880</b>	<b>(15.2)%</b>
Total Expenses	2902	3,120	(7.0)%
<b>Operational EBITDA</b>	<b>387</b>	<b>760</b>	<b>(49.1)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>11.77%</b>	<b>19.59%</b>	<b>(782) bps</b>
Other Income	76	75	1.3%
Depreciation	245	237	3.4%
Finance Cost	209	172	21.5%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>9</b>	<b>426</b>	<b>(97.9) %</b>
Exceptional Items	(596)	-	NA
Tax	(12)	124	NA
<b>Profit/(Loss) after Tax</b>	<b>(575)</b>	<b>302</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>7.78%</b>	<b>NA</b>
Other Comprehensive Income	1	(2)	NA
<b>Total Comprehensive Income</b>	<b>(574)</b>	<b>300</b>	<b>NA</b>
Diluted EPS (INR)	(19.94)	10.43	NA

# Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
<b>Operational Revenue</b>	<b>1,052</b>	<b>962</b>	<b>9.4%</b>	<b>549</b>	<b>91.6%</b>
Total Expenses	857	785	9.2%	648	32.3%
<b>Operational EBITDA</b>	<b>195</b>	<b>177</b>	<b>10.2%</b>	<b>(99)</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>18.53%</b>	<b>18.40%</b>	<b>13 bps</b>	<b>NA</b>	<b>NA</b>
Other Income	12	29	(58.6)%	-	NA
Depreciation	62	65	(4.6)%	63	(1.6)%
Finance Cost	63	44	43.2%	51	23.5%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>82</b>	<b>97</b>	<b>(15.5)%</b>	<b>(213)</b>	<b>NA</b>
Exceptional Items	(91)	-	NA	(194)	(53.1)%
Tax	40	20	NA	(30)	NA
Non-controlling interests	12	0	NA	3	NA
<b>Profit/(Loss) after Tax</b>	<b>(37)</b>	<b>77</b>	<b>NA</b>	<b>(374)</b>	<b>(90.1)%</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>8.00%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	(2)	0	NA	(25)	(92.0)%
<b>Total Comprehensive Income</b>	<b>(39)</b>	<b>77</b>	<b>NA</b>	<b>(399)</b>	<b>(90.2)%</b>
Diluted EPS (INR)	(1.30)	2.66	NA	(12.97)	(90.0)%

# Annual Consolidated Financial Performance



PARTICULARS (INR Mn)	FY23	FY22	Y-o-Y
<b>Operational Revenue</b>	<b>3,499</b>	<b>3,985</b>	<b>(12.2)%</b>
Total Expenses	3,320	3,371	(1.5)%
<b>Operational EBITDA</b>	<b>179</b>	<b>614</b>	<b>(70.8)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>5.12%</b>	<b>15.41%</b>	<b>NA</b>
Other Income	77	81	(4.9)%
Depreciation	282	255	10.6%
Finance Cost	208	171	21.6%
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>(234)</b>	<b>269</b>	<b>NA</b>
Exceptional Items	(285)	-	NA
Tax	17	118	(85.6)%
Non-controlling interests	21	3	NA
<b>Profit/(Loss) after Tax</b>	<b>(515)</b>	<b>154</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>3.86%</b>	<b>NA</b>
Other Comprehensive Income	(15)	7	NA
<b>Total Comprehensive Income</b>	<b>(530)</b>	<b>161</b>	<b>NA</b>
Diluted EPS (INR)	(17.85)	5.33	NA

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY23	FY22	FY21	FY20
<b>Operational Revenue</b>	<b>3,289</b>	<b>3,880</b>	<b>3,728</b>	<b>3,005</b>
Total Expenses	2902	3,120	2,791	2,311
<b>Operational EBITDA</b>	<b>387</b>	<b>760</b>	<b>937</b>	<b>694</b>
<b>Operational EBITDA Margins (%)</b>	<b>11.77%</b>	<b>19.59%</b>	<b>25.13%</b>	<b>23.09%</b>
Other Income	76	75	66	123
Depreciation	245	237	190	149
Finance Cost	209	172	181	193
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>9</b>	<b>426</b>	<b>632</b>	<b>475</b>
Exceptional Items	(596)	-	-	-
Tax	(12)	124	112	(162)
<b>Profit/(Loss) after Tax</b>	<b>(575)</b>	<b>302</b>	<b>520</b>	<b>637</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>7.78%</b>	<b>13.95%</b>	<b>21.20%</b>
Other Comprehensive Income	1	(2)	(1)	18
<b>Total Comprehensive Income</b>	<b>(574)</b>	<b>300</b>	<b>519</b>	<b>655</b>
Diluted EPS (INR)	(19.94)	10.43	17.92	21.96

# Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	FY23	FY22	FY21
<b>Equity</b>	<b>3,341</b>	<b>3,959</b>	<b>3,704</b>
a) Equity share capital	144	144	144
b) Other equity	3,197	3,815	3,560
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1,169</b>	<b>1,300</b>	<b>1,192</b>
a) Financial liabilities			
i) Borrowings	835	1,147	1,104
ii) Lease liabilities	37	37	35
iii) Other financial liabilities	11	7	5
b) Provisions	47	57	45
d) Other non-current liabilities	239	52	3
<b>Current Liabilities</b>	<b>2,137</b>	<b>1,867</b>	<b>1,929</b>
a) Financial liabilities			
i) Borrowings	1,333	1,214	1,188
ii) Lease liabilities	7	11	12
ii) Trade payables	530	456	457
iii) Other financial liabilities	91	128	184
b) Provisions	6	8	8
c) Other current liabilities	166	47	76
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	1	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,647</b>	<b>7,126</b>	<b>6,825</b>

PARTICULARS (INR Mn)	FY23	FY22	FY21
<b>Assets</b>			
<b>Non-current Assets</b>	<b>4,114</b>	<b>3,974</b>	<b>3,745</b>
a) Property, plant and equipment	2,049	1,935	1,538
b) Capital work-in-progress	419	299	527
c) Right of use assets	134	157	147
d) Investment property	282	668	682
e) Goodwill	41	41	41
f) Other intangible assets	74	66	88
g) Intangible assets under development	31	47	42
h) Investments			
i) Investments in subsidiaries	125	127	127
i) Financial assets			
i) Investments	3	3	2
ii) Loans	72	64	-
iii) Others financial assets	210	67	22
iv) Trade Receivables	180	-	-
j) Deferred tax assets (Net)	333	333	381
k) Non-current tax assets (Net)	97	132	113
l) Other non-current assets	64	35	35
<b>Current Assets</b>	<b>2,533</b>	<b>3,152</b>	<b>3,080</b>
a) Inventories	1,097	1,296	1,328
b) Financial assets			
i) Trade receivables	674	1,178	961
ii) Cash and cash equivalents	320	102	136
iii) Bank balances other than (iii) above	231	206	277
iv) Investments	28	-	-
v) Loans	10	-	48
vi) Other financial assets	9	50	80
c) Other current assets	132	320	250
d) Contract assets	32	-	-
<b>TOTAL ASSETS</b>	<b>6,647</b>	<b>7,126</b>	<b>6,825</b>

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY23	FY22	FY21	FY20
<b>Operational Revenue</b>	<b>3,499</b>	<b>3,985</b>	<b>3,773</b>	<b>2,929</b>
Total Expenses	3,320	3,371	2,956	2,277
<b>Operational EBITDA</b>	<b>179</b>	<b>614</b>	<b>817</b>	<b>652</b>
<b>Operational EBITDA Margins (%)</b>	<b>5.12%</b>	<b>15.41%</b>	<b>21.65%</b>	<b>22.26%</b>
Other Income	77	81	82	123
Depreciation	282	255	203	150
Finance Cost	208	171	180	191
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(234)</b>	<b>269</b>	<b>516</b>	<b>434</b>
Exceptional Items	<b>(285)</b>	-	-	-
Tax	17	118	91	(161)
Non-controlling interests	21	3	30	-
<b>Profit/(Loss) after Tax</b>	<b>(515)</b>	<b>154</b>	<b>455</b>	<b>595</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>3.86%</b>	<b>12.06%</b>	<b>20.31%</b>
Other Comprehensive Income	(15)	7	(2)	17
<b>Total Comprehensive Income</b>	<b>(530)</b>	<b>161</b>	<b>423</b>	<b>612</b>
Diluted EPS (INR)	(17.85)	5.33	15.69	20.53

# Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY23	FY22	FY21
<b>Equity</b>	<b>3,119</b>	<b>3,714</b>	<b>3,603</b>
a) Equity share capital	144	144	144
b) Other equity	3,002	3,577	3,462
c) Non-controlling interests	(27)	(7)	(3)
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1,152</b>	<b>1,283</b>	<b>1,175</b>
a) Financial liabilities			
i) Borrowings	836	1,147	1,105
ii) Lease liabilities	20	20	17
iii) Other financial liabilities	11	7	5
b) Provisions	46	56	45
c) Other non-current liabilities	239	52	3
<b>Current Liabilities</b>	<b>2,087</b>	<b>2,071</b>	<b>2,093</b>
a) Financial liabilities			
i) Borrowings	1,333	1,214	1,188
ii) Lease liabilities	7	11	12
ii) Trade payables	458	646	621
iii) Other financial liabilities	91	128	184
b) Provisions	26	10	7
c) Other current liabilities	168	59	77
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	1	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,358</b>	<b>7,068</b>	<b>6,871</b>

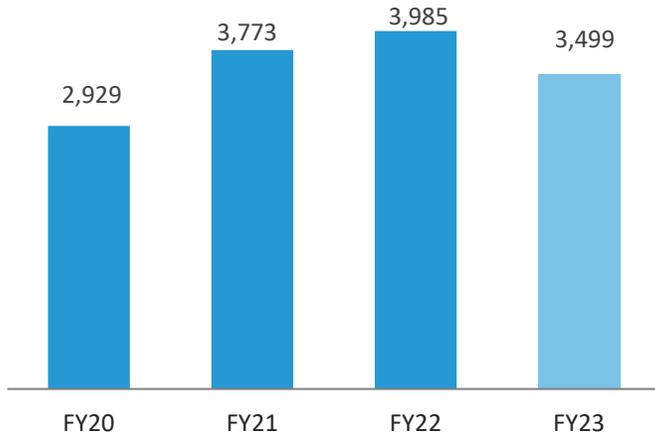
PARTICULARS (INR Mn)	FY23	FY22	FY21
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,828</b>	<b>3,928</b>	<b>3,775</b>
a) Property, plant and equipment	2,048	1,935	1,539
b) Capital work-in-progress	419	299	527
c) Right of use assets	117	139	129
d) Investment property	287	673	687
e) Goodwill	115	109	107
f) Other intangible assets	102	129	168
g) Intangible assets under development	31	47	42
h) Financial assets			
i) Investments	3	3	3
ii) Loans	2	-	-
iii) Others financial assets	210	67	22
i) Deferred tax assets (Net)	333	360	403
j) Non-current tax assets (Net)	97	132	113
k) Other non-current assets	64	35	35
<b>Current Assets</b>	<b>2,530</b>	<b>3,140</b>	<b>3,096</b>
a) Inventories	1,302	1,595	1,623
b) Financial assets			
i) Trade receivables	417	871	680
ii) Cash and cash equivalents	353	130	168
iii) Bank balances other than (iii) above	230	206	277
iv) Investments	28	-	-
v) Loans	10	-	48
vi) Other financial assets	3	3	35
c) Other current assets	155	335	265
d) Contract Assets	32	-	-
<b>TOTAL ASSETS</b>	<b>6,358</b>	<b>7,068</b>	<b>6,871</b>



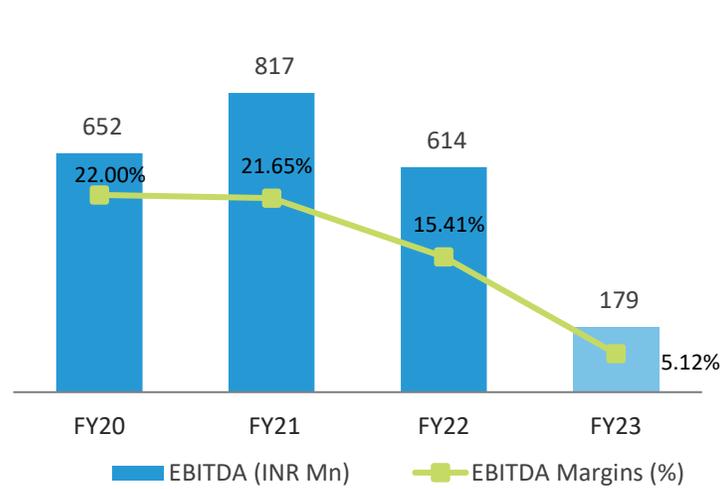
# Historical Consolidated Financial Performance



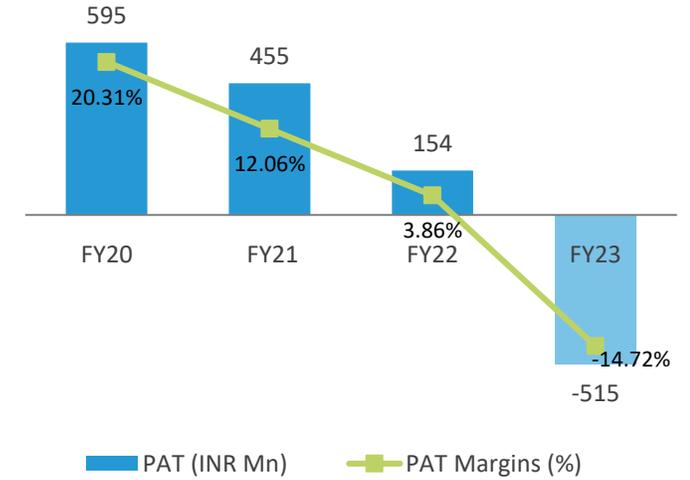
### Operational Revenue (INR Mn)



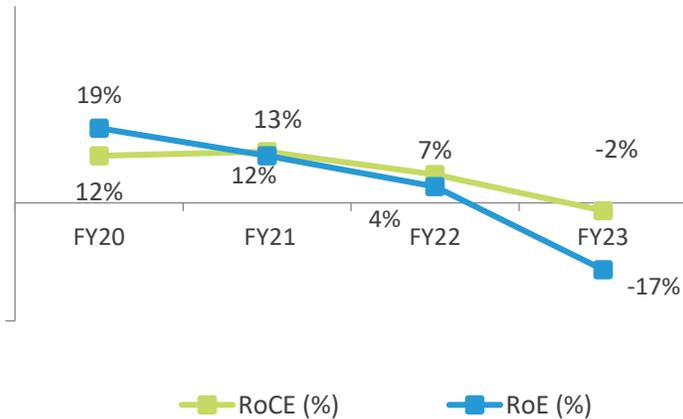
### Operational EBITDA (INR Mn) & Margins (%)



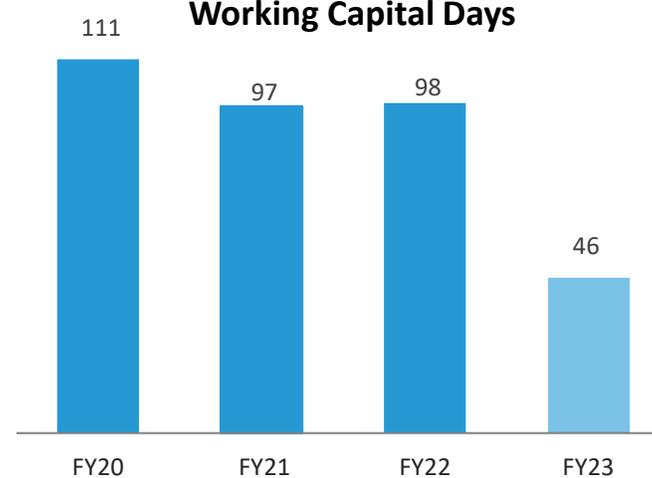
### PAT (INR Mn) & Margins (%)



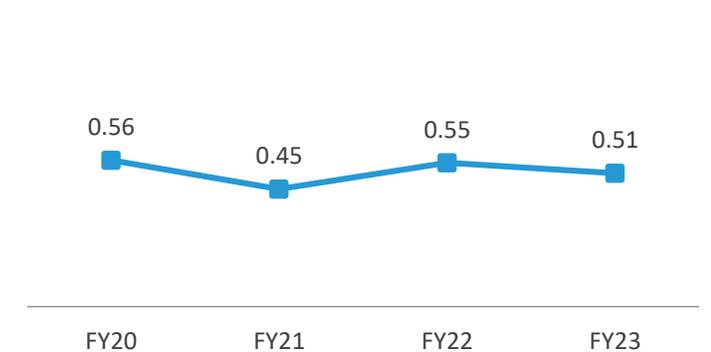
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



*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)



Thank You