

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.:908

February 20, 2024

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

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 3 – Financial Year 2023-2024
[Q3-FY23/FY24]**

Ref: Scrip Code: 506414

Further to our intimation dated February 12, 2024 regarding approval of Unaudited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and nine months ended December 31, 2023, we hereby enclose a copy of Earnings Presentation for Quarter 3 – Financial Year 2023-2024.

The said 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**

**Srikant N Sharma
Company Secretary**

CS Membership No: F3617

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Encl: As above

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FERMENTA BIOTECH LIMITED

Earnings Presentation | Q3/9M-FY24



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



10 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

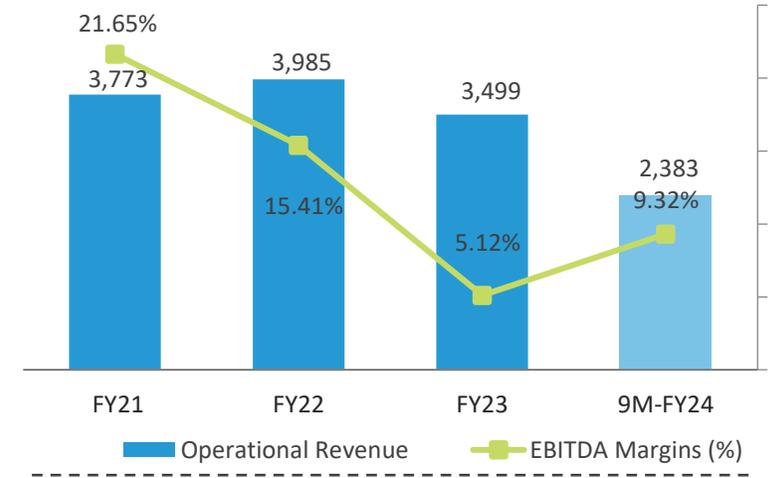


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global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

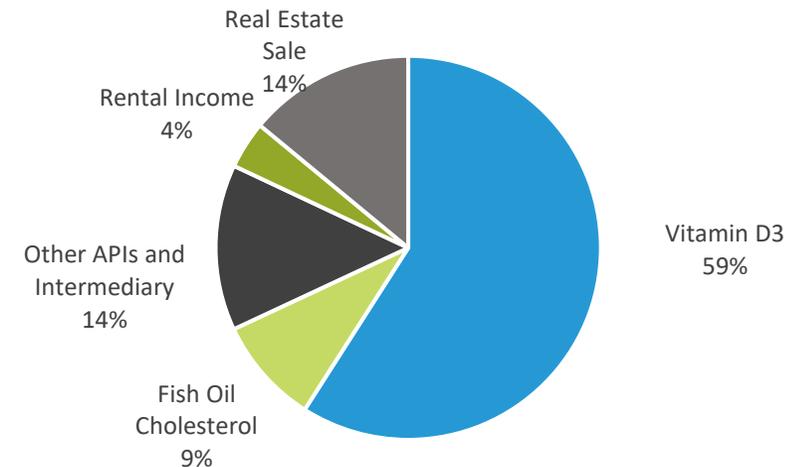
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- 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

Investment
Incident at

22.19

24.78

Q3/9M-FY24

FINANCIAL OVERVIEW



Q3-FY24 Standalone Performance

INR 894 Mn Operational Income	INR 265 Mn Operational EBITDA	29.64% Operational EBITDA Margin
INR 117 Mn Net Profit/(Loss)	13.09 % PAT Margin	INR 4.05 /share Diluted EPS

9M-FY24 Standalone Performance

INR 2,174 Mn Operational Income	INR 280 Mn Operational EBITDA	12.88 % Operational EBITDA Margin
INR (115) Mn Net Profit/(Loss)	(5.29)% PAT Margin	INR (3.98)/share Diluted EPS

Q3-FY24 Consolidated Performance

INR 990 Mn Operational Income	INR 252 Mn Operational EBITDA	25.45% Operational EBITDA Margin
INR 100 Mn Net Profit/(Loss)	10.10% PAT Margin	INR 3.41/share Diluted EPS

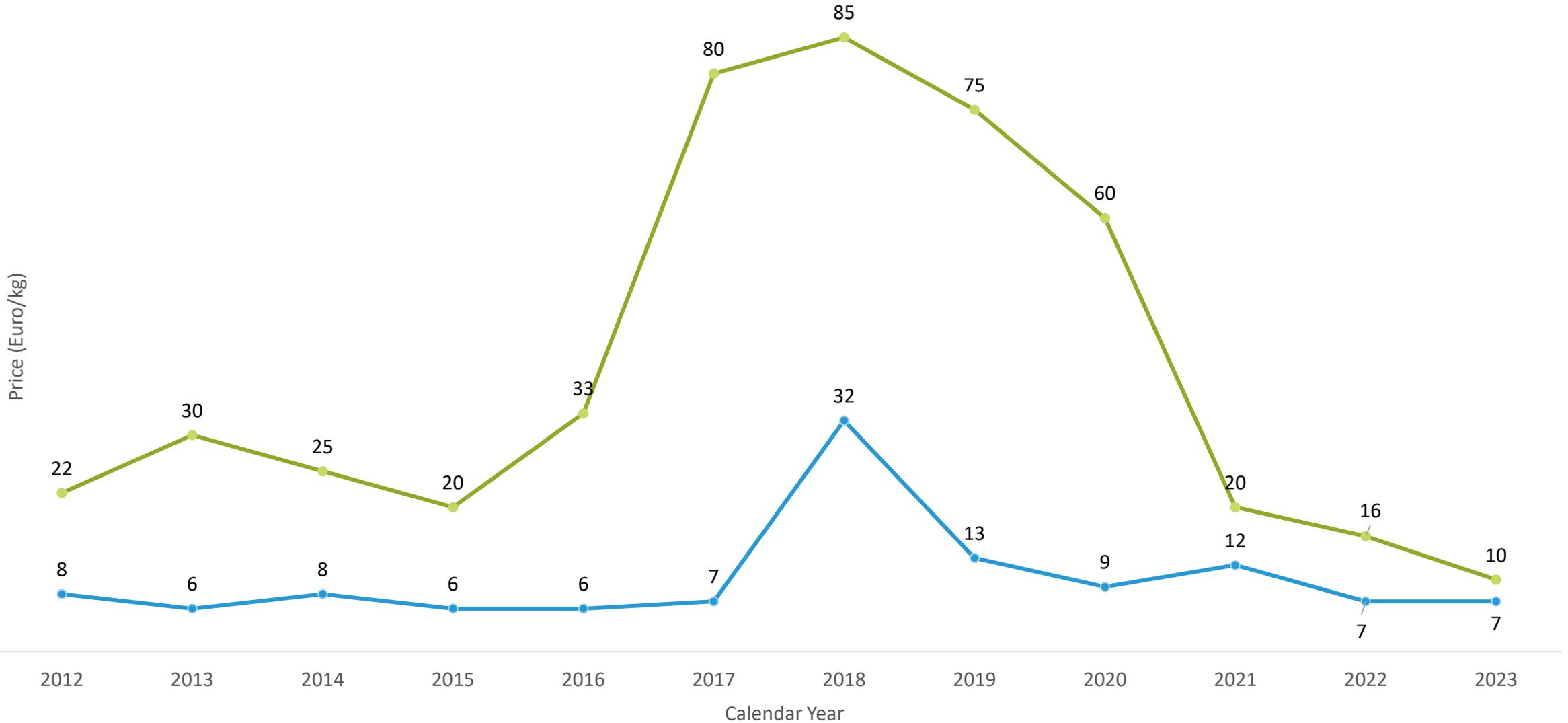
9M-FY24 Consolidated Performance

INR 2,383 Mn Operational Income	INR 222 Mn Operational EBITDA	9.32 % Operational EBITDA Margin
INR (169) Mn Net Profit/(Loss)	(7.09)% PAT Margin	INR (5.59)/share Diluted EPS

- Volumes of Vitamin D3 for Human Nutrition in Q3-FY24 was higher by 26% compared to Q2-FY24 and 38% lower in 9M-FY24 as compared to 9M-FY23, while the average prices of Vitamin D3 for Human Nutrition were lower by 2% in Q3-FY24 as compared to Q2-FY24 and higher by 12% in 9M-FY24 as compared to 9M-FY23.
- Animal Feed volumes and prices continue to be subdued.
- In Q3-FY24 the company has sold major part of its Investment Property being freehold land located at Village Takawe. The income on sale of such property was INR 388 Mn, which has been recognised as income under the head revenue from operation pertaining to property segment.
- In Q3-FY24 the company has received intimation/ assessment order for financial years 2018-2019 and 2019-2020 basis which an additional provision of tax is required on account of certain disallowances. Basis the order received, the Company has further re-assessed the tax liability for subsequent years and accordingly a total MAT credit recognised of INR 60.8 Mn has been written off during the quarter relating to earlier years.



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)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Operational Revenue	894	538	66.2%	513	74.3%
Total Expenses	629	599	5.0%	629	0.0%
Operational EBITDA	265	(61)	NA	(116)	NA
Operational EBITDA Margins (%)	29.64%	NA	NA	NA	NA
Other Income	26	9	NA	20	30.0%
Depreciation	61	62	(1.6)%	57	7.0%
Finance Cost	52	51	2.0%	37	40.5%
Profit/ (Loss) Before Tax and Exceptional Items	178	(165)	NA	(190)	NA
Exceptional Items	-	(446)	NA	(90)	NA
Tax	61	(30)	NA	-	NA
Profit/(Loss) after Tax	117	(581)	NA	(280)	NA
PAT Margins (%)	13.09%	NA	NA	NA	NA
Other Comprehensive Income	(0)	1	NA	(0)	NA
Total Comprehensive Income	117	(580)	NA	(280)	NA
Diluted EPS (INR)	4.05	(20.13)	NA	(9.69)	NA

YTD Standalone Financial Performance



PARTICULARS (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Operational Revenue	2,174	2,283	(4.8)%
Total Expenses	1,894	2,152	(12.0)%
Operational EBITDA	280	131	NA
Operational EBITDA Margins (%)	12.88%	5.74%	714 Bps
Other Income	67	74	(9.5)%
Depreciation	175	186	(5.9)%
Finance Cost	136	145	(6.2)%
Profit/ (Loss) Before Tax and Exceptional Items	36	(126)	NA
Exceptional Items	(90)	(446)	79.8%
Tax	61	(23)	NA
Profit/(Loss) after Tax	(115)	(549)	79.1%
PAT Margins (%)	NA	NA	NA
Other Comprehensive Income	0	1	NA
Total Comprehensive Income	(115)	(548)	79.0%
Diluted EPS (INR)	(3.98)	(19.04)	79.1%

Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Operational Revenue	990	549	80.3%	569	74.0%
Total Expenses	738	648	13.9%	708	4.2%
Operational EBITDA	252	(99)	NA	(139)	NA
<i>Operational EBITDA Margins (%)</i>	25.45%	NA	NA	NA	NA
Other Income	25	9	NA	19	31.6%
Depreciation	64	63	1.6%	59	8.5%
Finance Cost	52	51	2.0%	37	40.5%
Profit/ (Loss) Before Tax and Exceptional Items	161	(204)	NA	(216)	NA
Exceptional Items	-	(194)	NA	(75)	NA
Tax	61	(30)	NA	-	NA
Profit/(Loss) after Tax	100	(368)	NA	(291)	NA
<i>PAT Margins (%)</i>	10.10%	NA	NA	NA	NA
Other Comprehensive Income	(18)	(25)	28.0%	8	NA
Total Comprehensive Income*	82	(393)	NA	(283)	NA
Diluted EPS (INR)	3.41	(12.66)	NA	(9.90)	NA

*Total OCI is calculated Excluding Non-controlling Interest

YTD Consolidated Financial Performance



PARTICULARS (INR Mn)	9M-FY24	9M-FY23	Y-O-Y
Operational Revenue	2,383	2,448	(2.7)%
Total Expenses	2,161	2,464	(12.3)%
Operational EBITDA	222	(16)	NA
Operational EBITDA Margins (%)	9.32%	NA	NA
Other Income	64	74	(13.5)%
Depreciation	183	221	(17.2)%
Finance Cost	137	145	(5.5)%
Profit/ (Loss) Before Tax and Exceptional Items	(34)	(308)	89.0%
Exceptional Items	(74)	(194)	61.9%
Tax	61	(24)	NA
PAT	(169)	(478)	64.6%
PAT Margins (%)	NA	NA	NA
Other Comprehensive Income	(11)	(13)	15.4%
Total Comprehensive Income*	(180)	(491)	63.3%
Diluted EPS (INR)	(5.59)	(16.27)	65.6%

*Total OCI is calculated Excluding Non-controlling Interest

Historical Standalone Income Statement



PARTICULARS (INR Mn)	9M-FY24	FY23	FY22	FY21
Operational Revenue	2,174	3,289	3,880	3,728
Total Expenses	1,894	2,902	3,120	2,791
Operational EBITDA	280	387	760	937
Operational EBITDA Margins (%)	12.88%	11.77%	19.59%	25.13%
Other Income	67	76	75	66
Depreciation	175	245	237	190
Finance Cost	136	209	172	181
Profit/ (Loss) Before Tax and Exceptional Items	36	9	426	632
Exceptional Items	(90)	(596)	-	-
Tax	61	(12)	124	112
Profit/(Loss) after Tax	(115)	(575)	302	520
PAT Margins (%)	NA	NA	7.78%	13.95%
Other Comprehensive Income	0	1	(2)	(1)
Total Comprehensive Income	(115)	(574)	300	519
Diluted EPS (INR)	(3.98)	(19.94)	10.43	17.92

Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
Equity	3,095	3,360	3,959
a) Equity share capital	144	144	144
b) Other equity	2,951	3,216	3,815
Liabilities			
Non-current liabilities	873	1,152	1,300
a) Financial liabilities			
i) Borrowings	535	835	1,147
ii) Lease liabilities	17	20	37
iii) Other financial liabilities	13	11	7
b) Provisions	47	46	57
d) Other non-current liabilities	261	240	52
Current Liabilities	2,116	2,126	1,867
a) Financial liabilities			
i) Borrowings	1,163	1,333	1,214
ii) Lease liabilities	2	7	11
ii) Trade payables	608	519	456
iii) Other financial liabilities	118	91	128
b) Provisions	6	6	8
c) Other current liabilities	216	166	47
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	-	1	-
TOTAL EQUITY AND LIABILITIES	6,084	6,638	7,126

PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
Assets			
Non-current Assets	3,802	4,105	3,974
a) Property, plant and equipment	1,977	2,048	1,935
b) Capital work-in-progress	488	419	299
c) Right of use assets	111	117	157
d) Investment property	139	287	668
e) Goodwill	41	41	41
f) Other intangible assets	58	74	66
g) Intangible assets under development	31	31	47
h) Investments			
i) Investments in subsidiaries	32	122	127
i) Financial assets			
i) Investments	4	4	3
ii) Loans	74	72	64
iii) Others financial assets	216	210	67
iv) Trade Receivables	161	180	-
j) Deferred tax assets (Net)	333	333	333
k) Non-current tax assets (Net)	119	103	132
l) Other non-current assets	18	64	35
Current Assets	2,282	2,533	3,152
a) Inventories	924	1,097	1,296
b) Financial assets			
i) Trade receivables	589	674	1,178
ii) Cash and cash equivalents	48	321	102
iii) Bank balances other than (iii) above	456	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	15	9	50
c) Other current assets	188	132	320
d) Contract assets	15	32	-
TOTAL ASSETS	6,084	6,638	7,126

Historical Consolidated Income Statement



PARTICULARS (INR Mn)	9M-FY24	FY23	FY22	FY21
Operational Revenue	2,383	3,499	3,985	3,773
Total Expenses	2,161	3,320	3,371	2,956
Operational EBITDA	222	179	614	817
Operational EBITDA Margins (%)	9.32%	5.12%	15.41%	21.65%
Other Income	64	77	81	82
Depreciation	183	282	255	203
Finance Cost	137	208	171	180
Profit/(Loss) before Exceptional Items and Tax	(34)	(234)	269	516
Exceptional Items	(74)	(285)	-	-
Tax	61	17	118	91
Non-controlling interests	-	21	3	30
Profit/(Loss) after Tax	(169)	(515)	154	455
PAT Margins (%)	NA	NA	3.86%	12.06%
Other Comprehensive Income	(11)	(15)	7	(2)
Total Comprehensive Income	(180)	(530)	161	423
Diluted EPS (INR)	(5.59)	(17.85)	5.33	15.69

*Total OCI is calculated Excluding Non-controlling Interest

Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
Equity	2,830	3,126	3,714
a) Equity share capital	144	144	144
b) Other equity	2,722	3,009	3,577
c) Non-controlling interests	(36)	(27)	(7)
Liabilities			
Non-current liabilities	872	1,152	1,283
a) Financial liabilities			
i) Borrowings	534	836	1,147
ii) Lease liabilities	17	20	20
iii) Other financial liabilities	13	11	7
b) Provisions	47	46	56
c) Other non-current liabilities	261	239	52
Current Liabilities	2,244	2,087	2,071
a) Financial liabilities			
i) Borrowings	1,163	1,333	1,214
ii) Lease liabilities	2	7	11
ii) Trade payables	732	458	646
iii) Other financial liabilities	118	91	128
b) Provisions	9	26	10
c) Other current liabilities	217	168	59
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	0	1	-
TOTAL EQUITY AND LIABILITIES	5,946	6,365	7,068

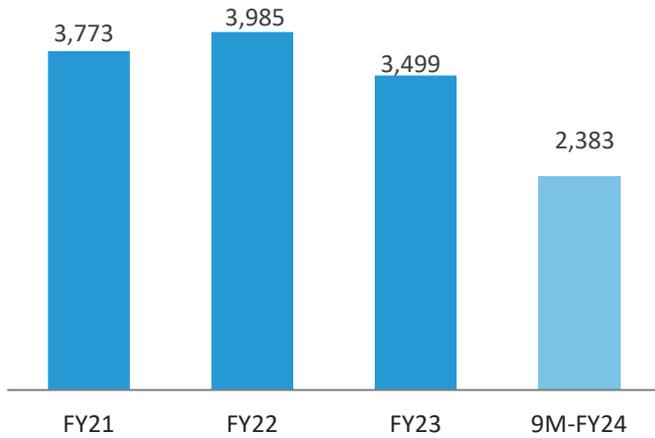
PARTICULARS (INR Mn)	H1-FY24	FY23	FY22
Assets			
Non-current Assets	3,561	3,835	3,928
a) Property, plant and equipment	1,977	2,048	1,935
b) Capital work-in-progress	488	419	299
c) Right of use assets	111	117	139
d) Investment property	139	287	673
e) Goodwill	41	115	109
f) Other intangible assets	81	102	129
g) Intangible assets under development	31	31	47
h) Financial assets			
i) Investments	4	4	3
ii) Loans	3	2	-
iii) Others financial assets	215	210	67
i) Deferred tax assets (Net)	333	333	360
j) Non-current tax assets (Net)	120	103	132
k) Other non-current assets	18	64	35
Current Assets	2,385	2,530	3,140
a) Inventories	1,083	1,301	1,595
b) Financial assets			
i) Trade receivables	484	416	871
ii) Cash and cash equivalents	94	353	130
iii) Bank balances other than (iii) above	456	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	12	4	3
c) Other current assets	194	156	335
d) Contract Assets	15	32	-
TOTAL ASSETS	5,946	6,365	7,068



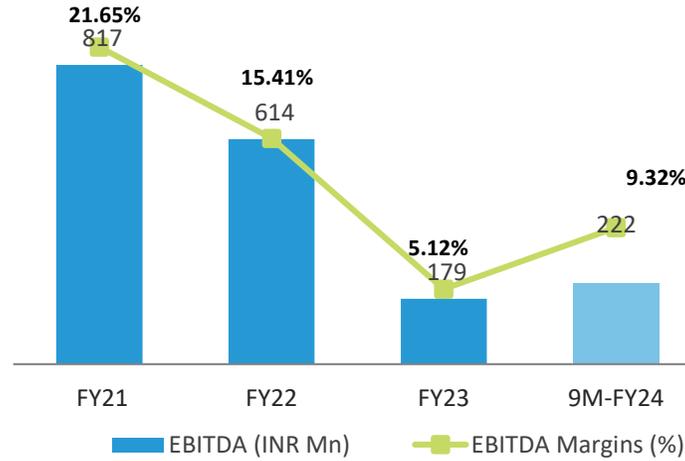
Historical Consolidated Financial Performance



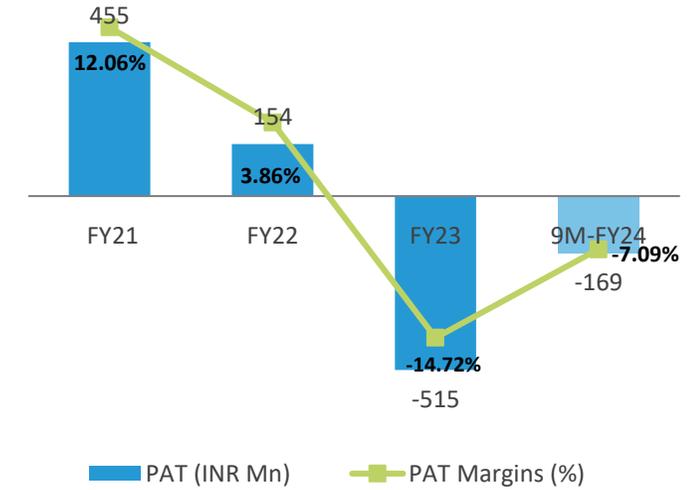
Operational Revenue (INR Mn)



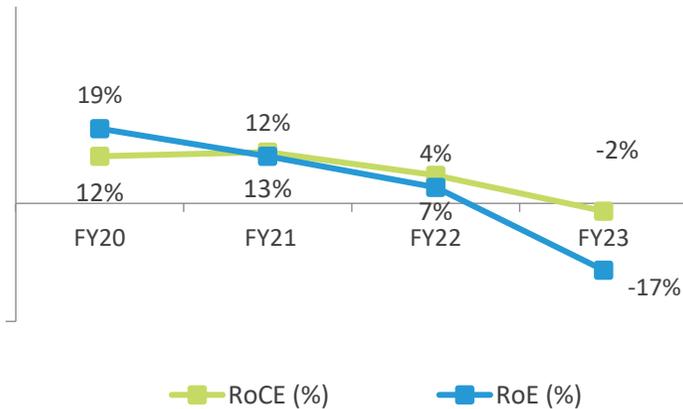
Operational EBITDA (INR Mn) & Margins (%)



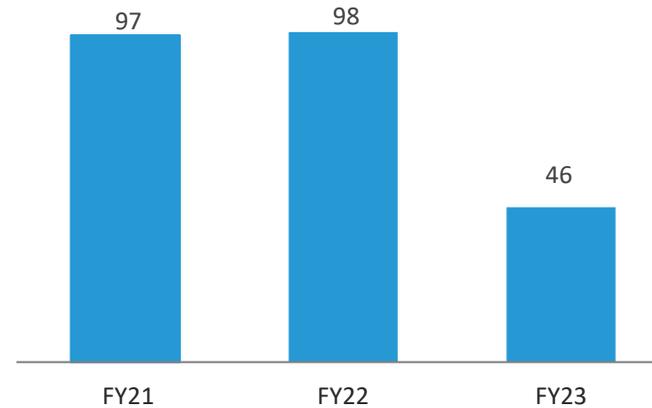
PAT (INR Mn) & Margins (%)



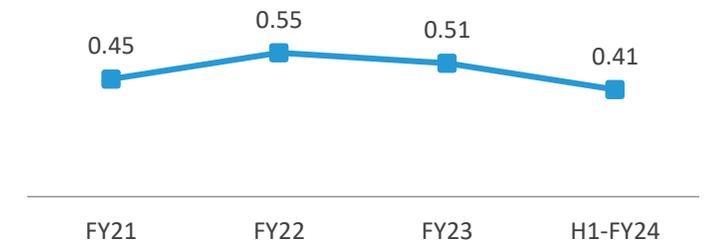
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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Thank You