

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

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Ref: F.No.:908

August 23, 2024

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

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 1 of Financial Year ('FY') 2024-25
[Q1-FY25]**

Ref: Scrip Code: 506414

Further to our intimation dated August 12, 2024 regarding approval of unaudited financial results (standalone and consolidated) by the Board of Directors for the quarter ended June 30, 2024, we hereby enclose a copy of Earnings Presentation for Quarter 1 of FY 2024-2025.

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**

**Varadvinayak Khambete
Company Secretary and Legal - Head**

CS Membership No: A33861

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Encl: As above

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FERMENTA BIOTECH LIMITED

Earnings Presentation | Q1-FY25



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



Patents



Big 4 statutory auditor



350+ clients across
the globe



Backward integrated



Forward Integrating and
diversifying to offer more
nutraceutical products

Company Overview

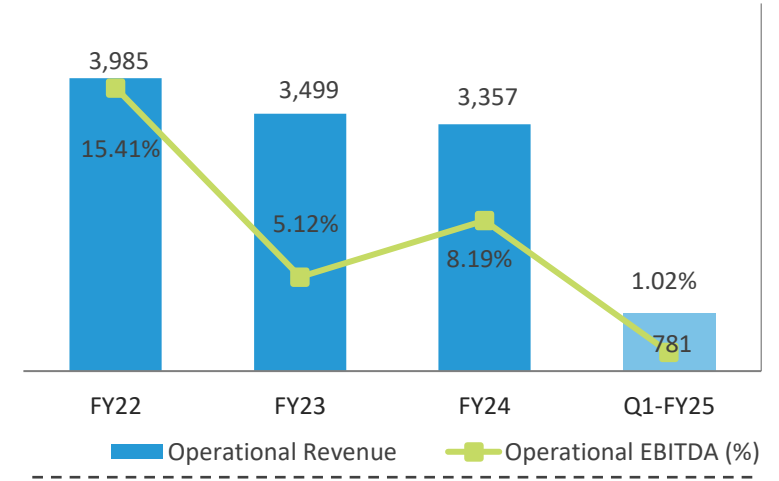


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global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

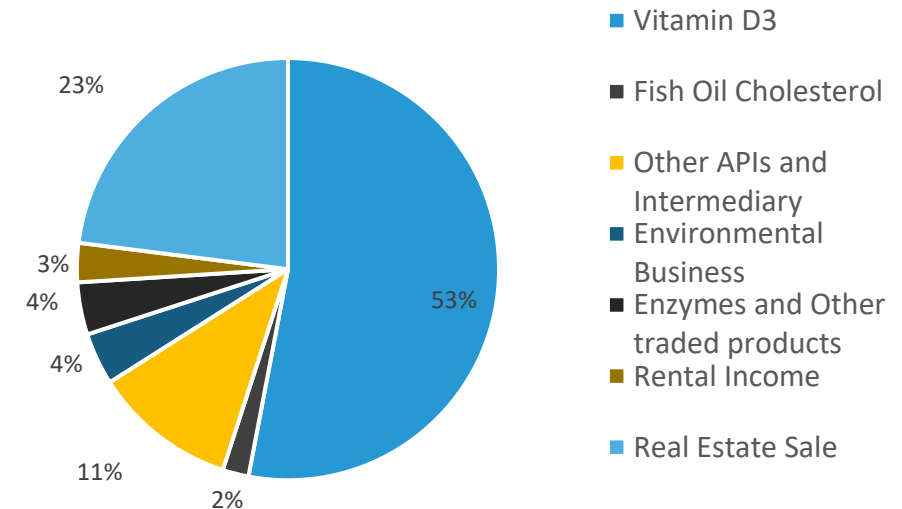
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- 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 % (FY24)



AL GROWTH

Financial growth

Financial growth

22.19

24.78

Q1-FY25

FINANCIAL OVERVIEW

Financial growth

Financial growth

22.19

24.78

Q1-FY25 Standalone Performance

INR 727 Mn Operational Income	INR 19 Mn Operational EBITDA	2.61% Operational EBITDA Margin
INR (48) Mn Net Profit/(Loss)	(6.60)% PAT Margin	INR (1.68) /share Diluted EPS

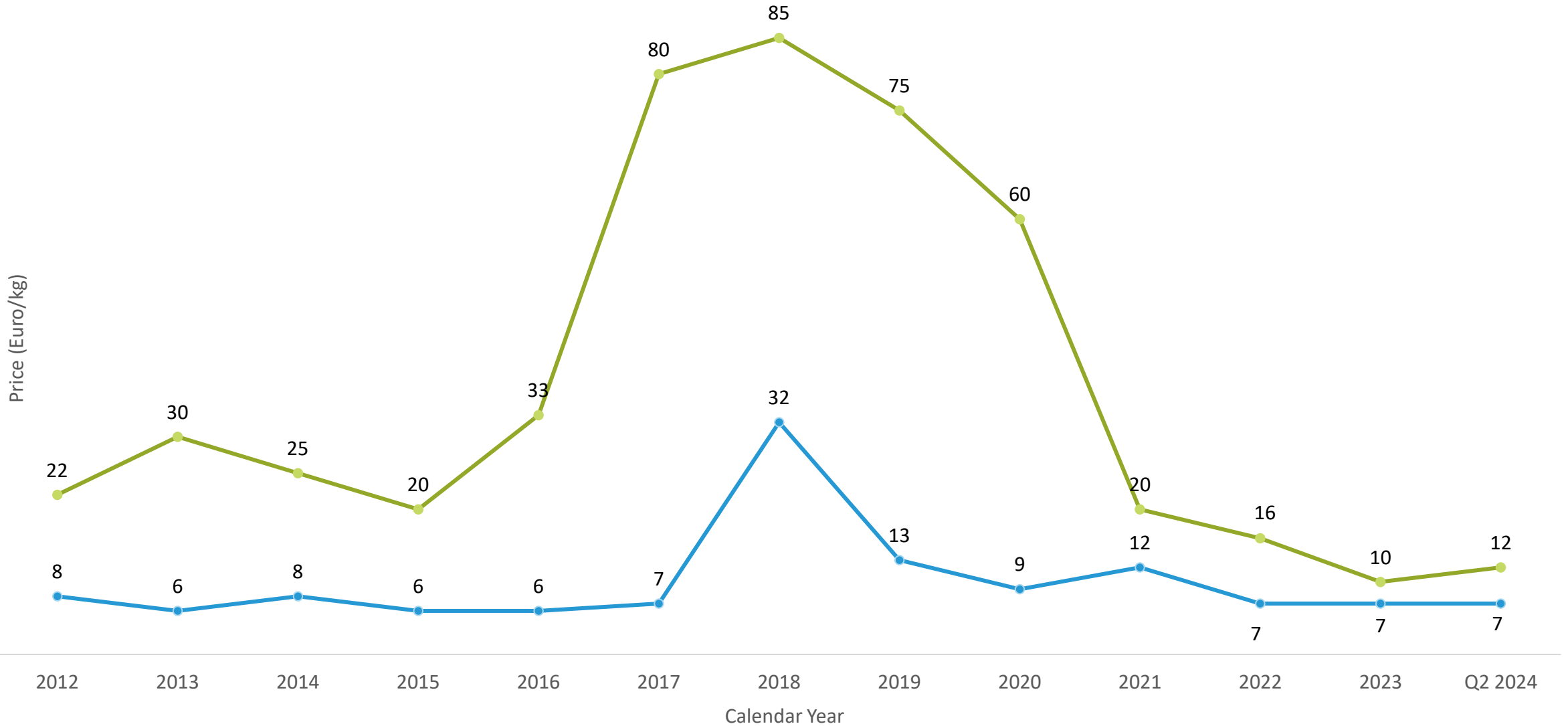
Q1-FY25 Consolidated Performance

INR 781 Mn Operational Income	INR 8 Mn Operational EBITDA	1.02% Operational EBITDA Margin
INR (59) Mn Net Profit/(Loss)	(7.55)% PAT Margin	INR (2.01) /share Diluted EPS

- Volumes of Vitamin D3 for Human Nutrition in Q1FY25 was higher by 48% compared to Q1FY24 and 33% lower as compared to Q4FY24, while the average prices of Vitamin D3 for Human Nutrition were higher by 2% in Q1FY25 as compared to Q1FY24 and 10% higher over Q4FY24. In Q4FY24 the volumes were higher and average prices lower as compared to Q1FY25 largely due to scheduling of a large customer
- Animal Feed volumes and prices remained subdued in Q1FY25, however showing signs of strengthening
- The revenue figures of the previous quarter and year are not completely comparable as Q1FY25 did not have any revenue from sale of property as against earlier quarters
- USFDA has issued an Establishment Inspection Report (EIR) for the Dahej facility with no observations as to any significant objectionable conditions, and the inspection has been successfully closed by the USFDA



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)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operational Revenue	727	768	(5.3)%	897	(19.0)%
Total Expenses	708	635	11.4%	808	(12.4)%
Operational EBITDA	19	132	(85.6)%	89	(78.7)%
Operational EBITDA Margins (%)	2.61%	17.19%	NA	9.92%	(731) Bps
Other Income	26	21	23.8%	15	73.3%
Depreciation	59	57	3.5%	62	(4.8)%
Finance Cost	34	48	(29.2)%	34	NA
Profit/ (Loss) Before Tax and Exceptional Items	(48)	48	NA	8	NA
Exceptional Items	-	-	NA	-	NA
Tax	-	0	NA	81	NA
Profit/(Loss) after Tax	(48)	48	NA	(72)	(33.3)%
PAT Margins (%)	NA	6.25%	NA	NA	NA
Other Comprehensive Income	0	0	NA	1	(90.4)%
Total Comprehensive Income	(48)	48	NA	(71)	(31.8)%
Diluted EPS (INR)	(1.68)	1.66	NA	(2.51)	(33.1)%



Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operational Revenue	781	824	(5.3)%	973	(19.7)%
Total Expenses	773	715	8.1%	919	(15.9)%
Operational EBITDA	8	109	(92.7)%	54	(85.2)%
Operational EBITDA Margins (%)	1.02%	13.26%	NA	5.55%	(453) Bps
Other Income	28	20	39.5%	54	(48.1)%
Depreciation	61	59	2.6%	65	(6.2)%
Finance Cost	34	48	(28.9)%	34	NA
Profit/ (Loss) Before Tax and Exceptional Items	(59)	22	NA	9	NA
Exceptional Items	-	-	NA	-	NA
Tax	-	-	NA	81	NA
Profit/(Loss) after Tax	(59)	22	NA	(71)	(16.9)%
PAT Margins (%)	NA	2.68%	NA	NA	NA
Other Comprehensive Income	3	(1)	NA	9	(66.7)%
Total Comprehensive Income*	56	21	NA	(62)	NA
Diluted EPS (INR)	(2.01)	0.64	NA	(2.41)	(16.6)%

*Total OCI is calculated Excluding Non-controlling Interest

Historical Standalone Income Statement



PARTICULARS (INR Mn)	Q1-FY25	FY24	FY23	FY22
Operational Revenue	727	3,071	3,289	3,880
Total Expenses	708	2,701	2,905	3,120
Operational EBITDA	19	370	384	760
<i>Operational EBITDA Margins (%)</i>	2.61%	12.05%	11.68%	19.59%
Other Income	26	82	85	75
Depreciation	59	237	245	237
Finance Cost	34	171	208	172
Profit/ (Loss) Before Tax and Exceptional Items	(48)	44	16	426
Exceptional Items	-	(90)	(596)	-
Tax	-	141	(10)	124
Profit/(Loss) after Tax	(48)	(187)	(570)	302
<i>PAT Margins (%)</i>	NA	NA	NA	7.78%
Other Comprehensive Income	0	2	1	(2)
Total Comprehensive Income	(48)	(185)	(574)	300
Diluted EPS (INR)	(1.68)	(6.49)	(19.75)	10.43

Historical Consolidated Income Statement



PARTICULARS (INR Mn)	Q1-FY25	FY24	FY23	FY22
Operational Revenue	781	3,357	3,499	3,985
Total Expenses	773	3,082	3,323	3,371
Operational EBITDA	8	275	176	614
Operational EBITDA Margins (%)	1.02%	8.19%	5.12%	15.41%
Other Income	28	118	86	81
Depreciation	61	247	282	255
Finance Cost	34	170	208	171
Profit/(Loss) before Exceptional Items and Tax	(59)	(24)	(228)	269
Exceptional Items	-	(74)	(285)	-
Tax	-	140	18	118
Profit/(Loss) after Tax	(59)	(240)	(531)	154
PAT Margins (%)	NA	NA	NA	3.86%
Other Comprehensive Income	3	(2)	(15)	7
Total Comprehensive Income	56	(242)	(546)	161
Diluted EPS (INR)	(2.01)	(7.99)	(17.7)	5.33

*Total OCI is calculated Excluding Non-controlling Interest

Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	FY24	FY23	FY22
Equity	3,142	3,360	3,959
a) Equity share capital	144	144	144
b) Other equity	2,998	3,216	3,815
Liabilities			
Non-current liabilities	895	1,152	1,300
a) Financial liabilities			
i) Borrowings	426	835	1,147
ii) Lease liabilities	55	20	37
iii) Other financial liabilities	35	11	7
b) Provisions	54	46	57
d) Other non-current liabilities	325	240	52
Current Liabilities	1,609	2,126	1,867
a) Financial liabilities			
i) Borrowings	897	1,333	1,214
ii) Lease liabilities	10	7	11
ii) Trade payables	530	519	456
iii) Other financial liabilities	76	91	128
b) Provisions	6	6	8
c) Other current liabilities	83	166	47
d) Current tax liabilities (Net)	4	3	3
e) Contract Liability	3	1	-
TOTAL EQUITY AND LIABILITIES	5,646	6,638	7,126

PARTICULARS (INR Mn)	FY24	FY23	FY22
Assets			
Non-current Assets	3,264	4,105	3,974
a) Property, plant and equipment	2,364	2,048	1,935
b) Capital work-in-progress	16	419	299
c) Right of use assets	154	117	157
d) Investment property	54	287	668
e) Goodwill	41	41	41
f) Other intangible assets	54	74	66
g) Intangible assets under development	-	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	40	210	67
iv) Trade Receivables	117	180	-
j) Deferred tax assets (Net)	220	333	333
k) Non-current tax assets (Net)	82	103	132
l) Other non-current assets	12	64	35
Current Assets	2,382	2,533	3,152
a) Inventories	786	1,097	1,296
b) Financial assets			
i) Trade receivables	771	674	1,178
ii) Cash and cash equivalents	186	321	102
iii) Bank balances other than (iii) above	380	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	13	9	50
c) Other current assets	167	132	320
d) Contract assets	32	32	-
TOTAL ASSETS	5,646	6,638	7,126

Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY24	FY23	FY22
Equity	2,851	3,126	3,714
a) Equity share capital	144	144	144
b) Other equity	2,744	3,009	3,577
c) Non-controlling interests	(37)	(27)	(7)
Liabilities			
Non-current liabilities	894	1,152	1,283
a) Financial liabilities			
i) Borrowings	425	836	1,147
ii) Lease liabilities	55	20	20
iii) Other financial liabilities	35	11	7
b) Provisions	54	46	56
c) Other non-current liabilities	325	239	52
Current Liabilities	1,733	2,087	2,071
a) Financial liabilities			
i) Borrowings	897	1,333	1,214
ii) Lease liabilities	10	7	11
ii) Trade payables	649	458	646
iii) Other financial liabilities	77	91	128
b) Provisions	11	26	10
c) Other current liabilities	83	168	59
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	3	1	-
TOTAL EQUITY AND LIABILITIES	5,478	6,365	7,068

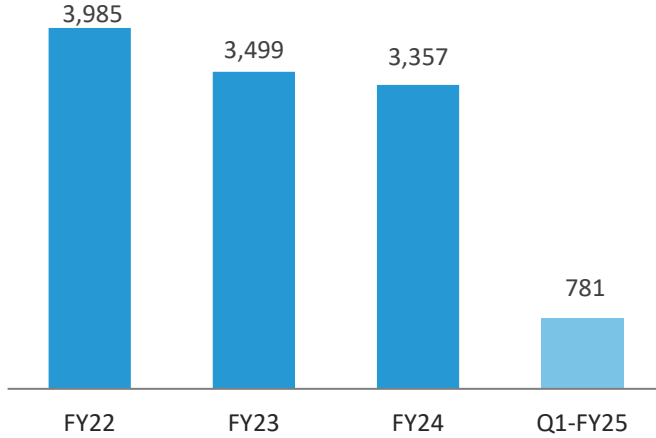
PARTICULARS (INR Mn)	FY24	FY23	FY22
Assets			
Non-current Assets	3,061	3,835	3,928
a) Property, plant and equipment	2,364	2,048	1,935
b) Capital work-in-progress	16	419	299
c) Right of use assets	154	117	139
d) Investment property	54	287	673
e) Goodwill	41	115	109
f) Other intangible assets	72	102	129
g) Intangible assets under development	-	31	47
h) Financial assets			
i) Investments	4	4	3
ii) Loans	3	2	-
iii) Others financial assets	40	210	67
i) Deferred tax assets (Net)	220	333	360
j) Non-current tax assets (Net)	82	103	132
k) Other non-current assets	11	64	35
Current Assets	2,417	2,530	3,140
a) Inventories	874	1,301	1,595
b) Financial assets			
i) Trade receivables	698	416	871
ii) Cash and cash equivalents	218	353	130
iii) Bank balances other than (iii) above	380	230	206
iv) Investments	-	28	-
v) Loans	47	10	-
vi) Other financial assets	9	4	3
c) Other current assets	160	156	335
d) Contract Assets	31	32	-
TOTAL ASSETS	5,478	6,365	7,068



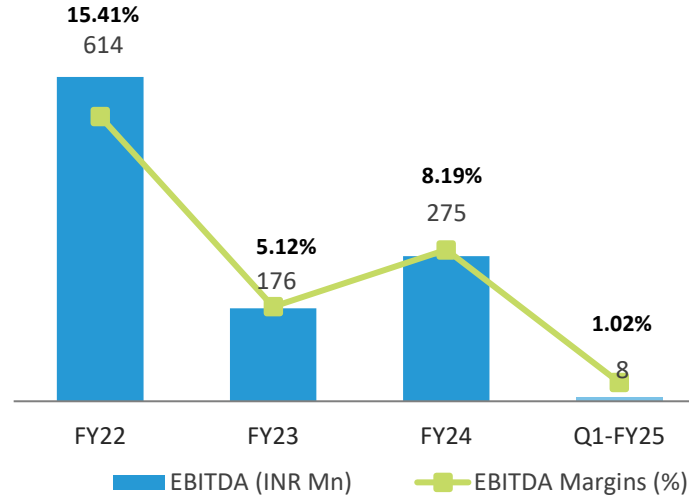
Historical Consolidated Financial Performance



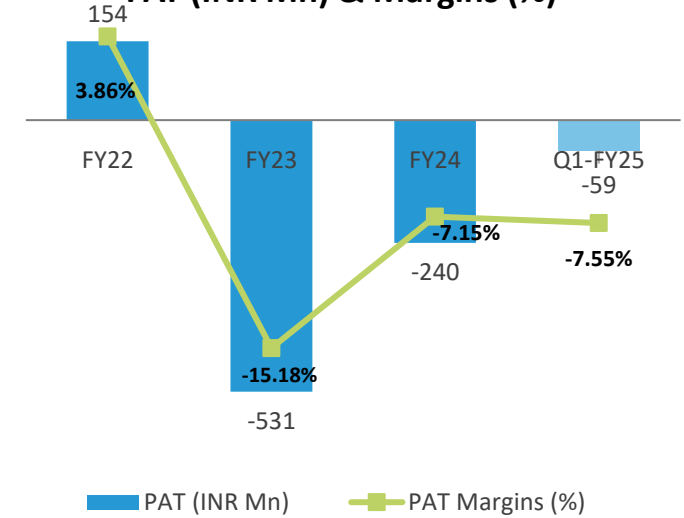
Operational Revenue (INR Mn)



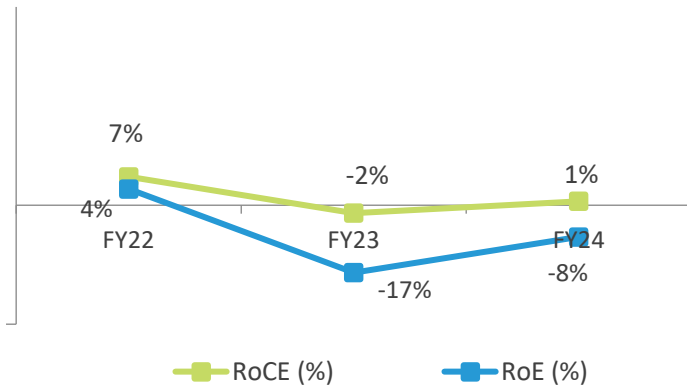
Operational EBITDA (INR Mn) & Margins (%)



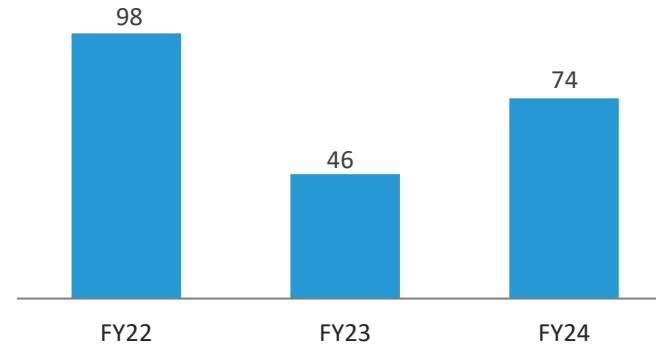
PAT (INR Mn) & Margins (%)



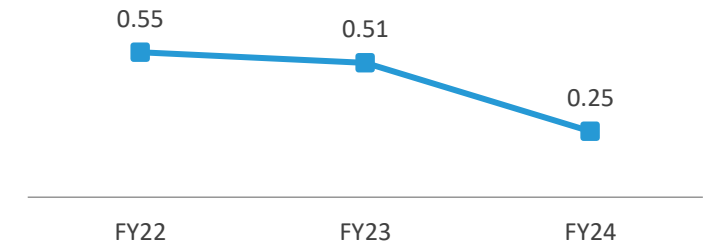
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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Thank You