

**Fermenta Biotech Limited.**

CIN : L99999MH1951PLC008485

Regd. Office : A- 1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (W) - 400 610, Maharashtra, India.

Tel. : +91-22-6798 0888 • Email : [info@fermentabiotech.com](mailto:info@fermentabiotech.com), Website. : [www.fermentabiotech.com](http://www.fermentabiotech.com)



Ref: F.No.:908

February 18, 2025

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

Dear Sir,

**Sub.: Intimation of Earnings Presentation for Quarter 3 of Financial Year ('FY') 2024-25  
[Q3/9M-FY25]**

**Ref: Scrip Code: 506414**

Further to our intimation dated February 11, 2025 regarding approval of unaudited financial results (standalone and consolidated) by the Board of Directors for the quarter and nine months ended December 31, 2024, we hereby enclose a copy of Earnings Presentation for Quarter 3 of FY 2024-2025.

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**

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

CS Membership No: A33861

A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

Encl: As above



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## FERMENTA BIOTECH LIMITED

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Earnings Presentation | Q3/9M-FY25

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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



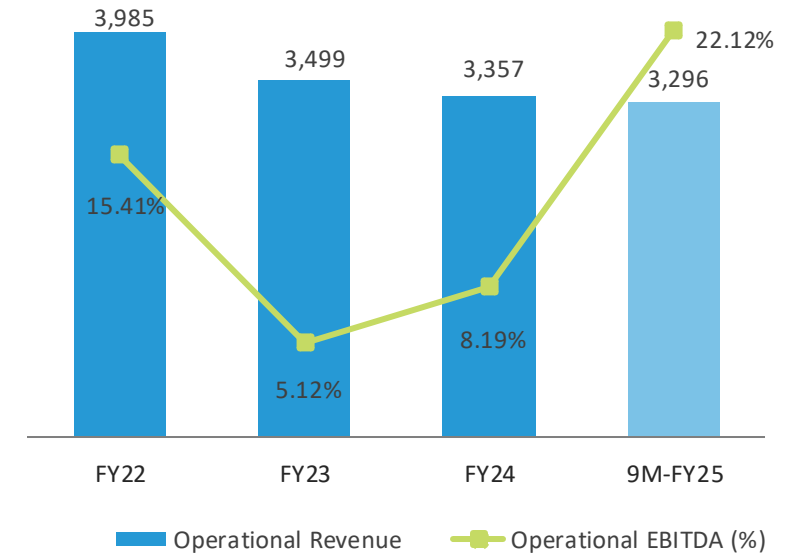
Forward Integrating and  
diversifying to offer more  
nutraceutical products

- 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) & Operational EBITDA Margins\* (%)**

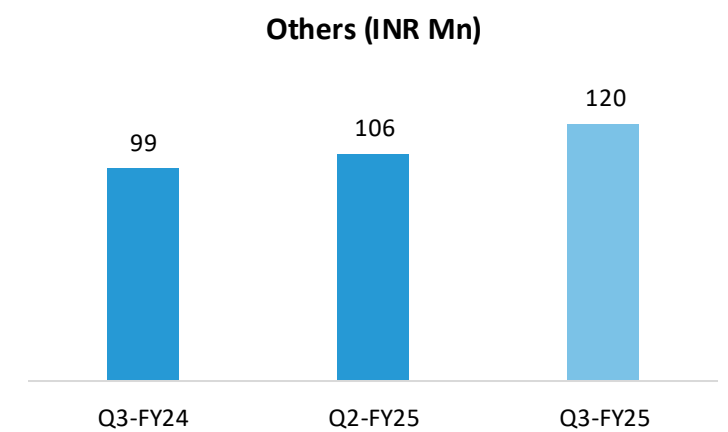
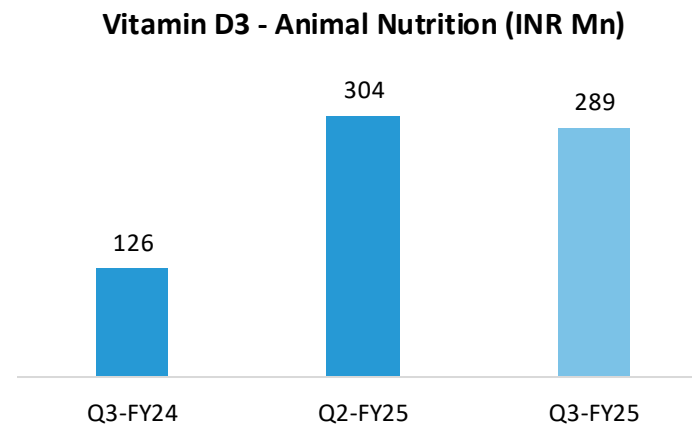
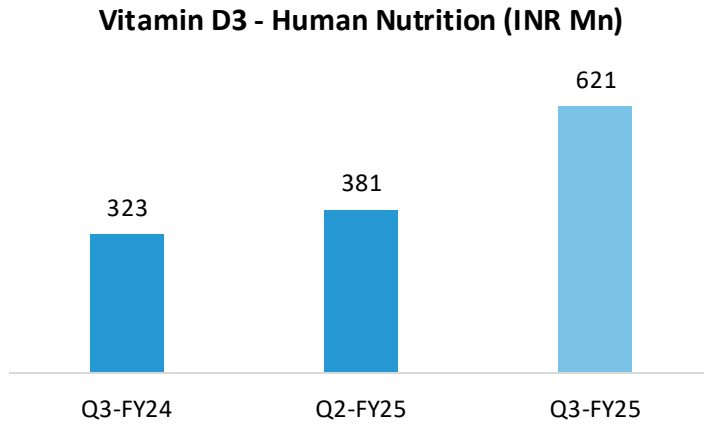


\*Operational EBITDA – Calculated excluding Other Income

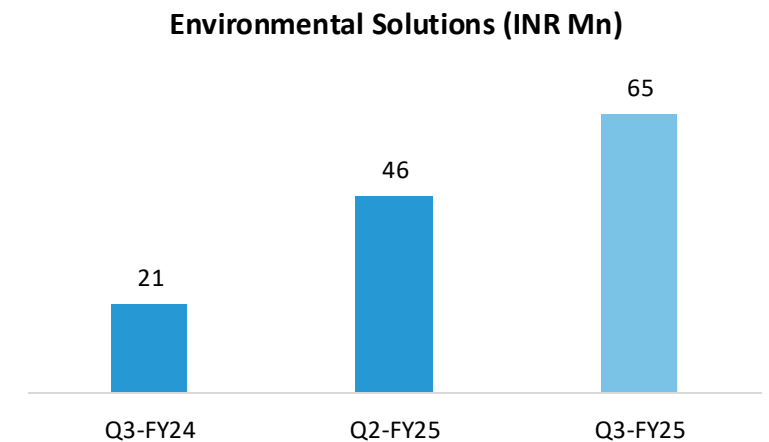
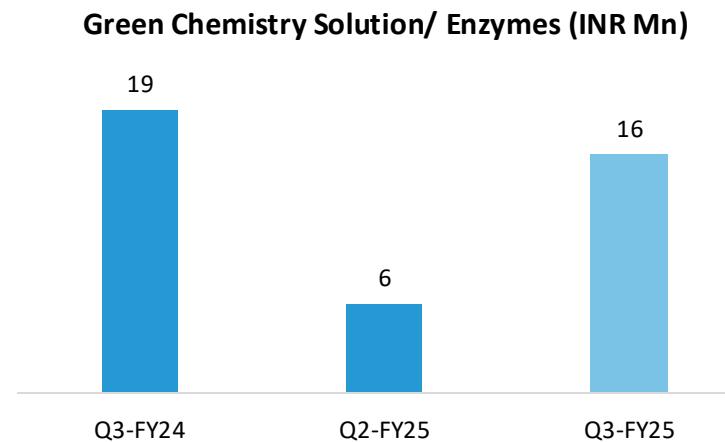
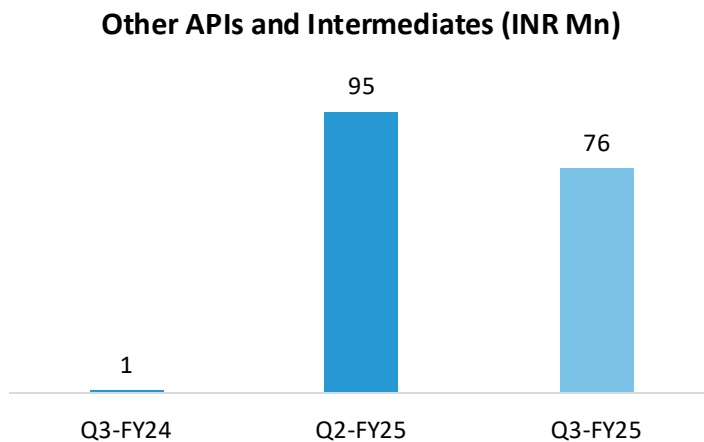
# Segmental Revenue (Consolidated)



## Nutrition Business



## Non-Nutrition Business



AL GROWTH

Financial growth  
and performance

22.19

24.78

Q3/9M-FY25

# FINANCIAL OVERVIEW



# Q3/9M-FY25 Financial Highlights



## Q3-FY25 Standalone Performance

<b>INR 1,463 Mn</b> Operational Income	<b>INR 501 Mn</b> Operational EBITDA*	<b>34.24%</b> Operational EBITDA Margin
<b>INR 350 Mn</b> Net Profit	<b>23.92%</b> PAT Margin	<b>INR 12.05 /share</b> Diluted EPS

## 9M-FY25 Standalone Performance

<b>INR 3,085 Mn</b> Operational Income	<b>INR 675 Mn</b> Operational EBITDA*	<b>21.88%</b> Operational EBITDA Margin
<b>INR 383 Mn</b> Net Profit	<b>12.41%</b> PAT Margin	<b>INR 13.23 /share</b> Diluted EPS

## Q3-FY25 Consolidated Performance

<b>INR 1,565 Mn</b> Operational Income	<b>INR 533 Mn</b> Operational EBITDA*	<b>34.06%</b> Operational EBITDA Margin
<b>INR 379 Mn</b> Net Profit	<b>24.22%</b> PAT Margin	<b>INR 12.71 /share</b> Diluted EPS

## 9M-FY25 Consolidated Performance

<b>INR 3,296 Mn</b> Operational Income	<b>INR 729 Mn</b> Operational EBITDA*	<b>22.12%</b> Operational EBITDA Margin
<b>INR 431 Mn</b> Net Profit	<b>13.08%</b> PAT Margin	<b>INR 14.67 /share</b> Diluted EPS

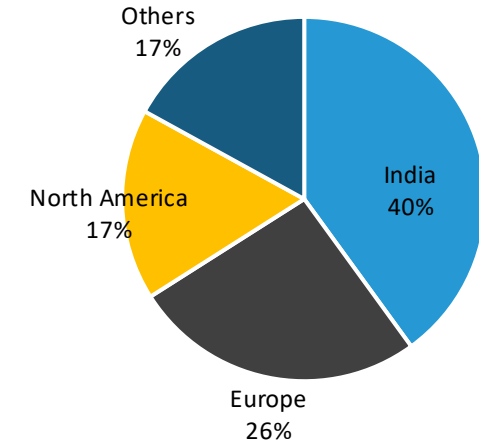
\*Operational EBITDA – Calculated excluding Other Income

# Q3/9M-FY25 Operational Highlights

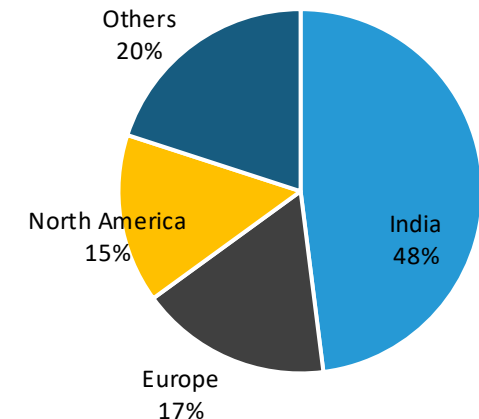


- Q3-FY25 Revenue excluding real estate (and transfer of lease-related rights) INR 118 crore, up 105% YoY; up 28 % QoQ; on the back of strong volume and price growth in both Human and Animal Nutrition
- Human Nutrition volume grew by 102% over Q3-FY24 and 71% over 9M-FY24
- Animal Nutrition volume grew by 4% over Q3-FY24 and 21 % over 9M-FY24.
- German subsidiary showed standalone 9M-FY25 revenue of INR 26.5 crore, 383% growth from INR 5.5 crore a year ago, with EBITDA of INR 9.9 crore, against INR 4.9 crore loss for 9M-FY24.
- US subsidiaries showed 9M-FY25 revenue of INR 35.8 crore, 80% growth from INR 19.9 crore for 9M-FY24 with EBITDA at INR 1.44 crore, against INR 1.3 crore loss for 9M-FY24.
- Subsequent to the quarter ended December 31, 2024, the Company has entered into a deed of assignment to transfer leasehold land held at Saykha, GIDC Gujrat for transfer value of INR 18.7 crore. Accordingly a provision for loss amounting to INR 4.8 crore has been recorded in the segment results under Bulk drug / chemicals.
- In Q3-FY25 cost of material consumed does not include any reversal of provision unlike in Q2-FY25 where there was reversal of provision of INR 4.14 crore towards semi-finished inventory.
- In November 2024 the company completely repaid its high interest-bearing real estate debt.
- In the current fiscal year, Fermenta has won awards for Excellence in Research & Development at Fi India Awards 2024 and Outstanding Supply Chain Performing Team Award at Pharma Supply Chain Leaderships Award 2025.

**Geographical Revenue Mix % (9M-FY25)  
(Excluding Real Estate)**

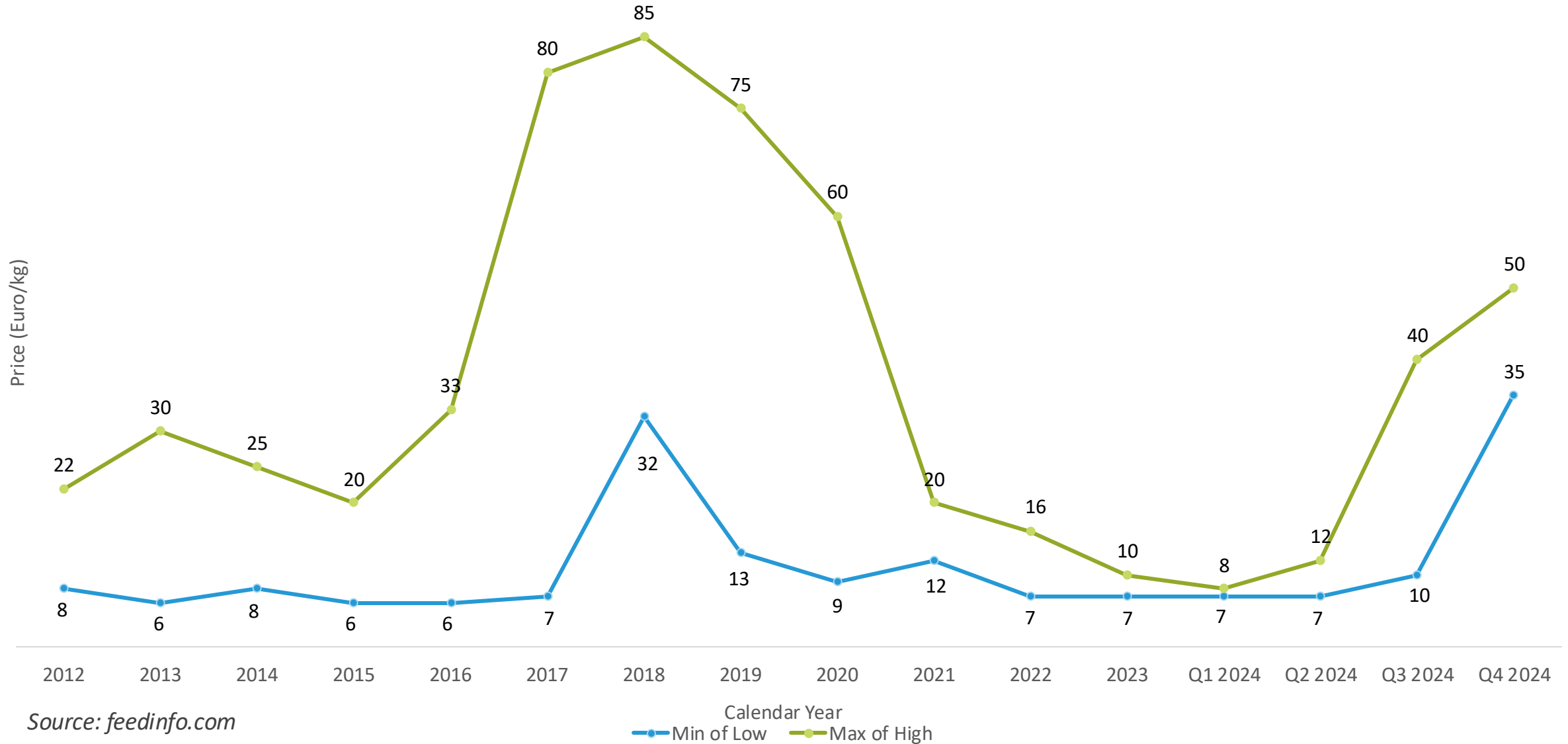


**Geographical Revenue Mix % (9M-FY24)  
(Excluding Real Estate)**





# Vitamin D3 500 Animal Feed Price Trend



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

# Quarterly Standalone Financial Performance



PARTICULARS (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
<b>Operational Revenue</b>	<b>1,463</b>	<b>894</b>	<b>63.6%</b>	<b>895</b>	<b>63.5%</b>
Total Expenses	962	629	52.9%	739	30.2%
<b>Operational EBITDA*</b>	<b>501</b>	<b>265</b>	<b>89.1%</b>	<b>156</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>34.24%</b>	<b>29.64%</b>	<b>460 Bps</b>	<b>17.43%</b>	<b>NA</b>
Other Income	22	26	(15.4)%	29	(24.1)%
Depreciation	58	61	(4.9)%	59	(1.7)%
Finance Cost	41	52	(21.2)%	37	10.8%
<b>Profit Before Tax and Exceptional Items</b>	<b>424</b>	<b>178</b>	<b>NA</b>	<b>89</b>	<b>NA</b>
Exceptional Items	-	-	NA	-	NA
Tax	74	61	21.3%	7	NA
<b>Profit After Tax</b>	<b>350</b>	<b>117</b>	<b>NA</b>	<b>82</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>23.92%</b>	<b>13.09%</b>	<b>NA</b>	<b>9.16%</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA	-	NA
<b>Total Comprehensive Income<sup>^</sup></b>	<b>350</b>	<b>117</b>	<b>NA</b>	<b>82</b>	<b>NA</b>
Diluted EPS (INR)	12.05	4.05	NA	2.81	NA

\*Operational EBITDA – Calculated excluding Other Income

<sup>^</sup>Total OCI is calculated Excluding Non-controlling Interest

# YTD Standalone Financial Performance



PARTICULARS (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
<b>Operational Revenue</b>	<b>3,085</b>	<b>2,174</b>	<b>41.9%</b>
Total Expenses	2,410	1,894	27.2%
<b>Operational EBITDA*</b>	<b>675</b>	<b>280</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>21.88%</b>	<b>12.88%</b>	<b>900 Bps</b>
Other Income	78	67	16.4%
Depreciation	176	175	0.6%
Finance Cost	112	136	(17.6)%
<b>Profit Before Tax and Exceptional Items</b>	<b>465</b>	<b>36</b>	<b>NA</b>
Exceptional Items	-	(90)	NA
Tax	82	61	34.4%
<b>Profit/(Loss) After Tax</b>	<b>383</b>	<b>(115)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>12.41%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income^</b>	<b>383</b>	<b>(115)</b>	<b>NA</b>
Diluted EPS (INR)	13.23	(3.98)	NA

\*Operational EBITDA – Calculated excluding Other Income

^Total OCI is calculated Excluding Non-controlling Interest

# Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
<b>Operational Revenue</b>	<b>1,565</b>	<b>990</b>	<b>58.1%</b>	<b>950</b>	<b>64.7%</b>
Total Expenses	1,032	738	39.8%	763	35.3%
<b>Operational EBITDA*</b>	<b>533</b>	<b>252</b>	<b>NA</b>	<b>187</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>34.06%</b>	<b>25.45%</b>	<b>861 Bps</b>	<b>19.68%</b>	<b>NA</b>
Other Income	22	25	(12.0)%	29	(24.1)%
Depreciation	61	64	(4.7)%	61	NA
Finance Cost	41	52	(21.2)%	37	10.8%
<b>Profit Before Tax and Exceptional Items</b>	<b>453</b>	<b>161</b>	<b>NA</b>	<b>118</b>	<b>NA</b>
Exceptional Items	-	-	NA	-	NA
Tax	74	61	21.3%	7	NA
<b>Profit After Tax</b>	<b>379</b>	<b>100</b>	<b>NA</b>	<b>111</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>24.22%</b>	<b>10.10%</b>	<b>NA</b>	<b>11.68%</b>	<b>NA</b>
Other Comprehensive Income	20	(18)	NA	(21)	NA
<b>Total Comprehensive Income<sup>^</sup></b>	<b>399</b>	<b>82</b>	<b>NA</b>	<b>90</b>	<b>NA</b>
Diluted EPS (INR)	12.71	3.41	NA	3.94	NA

\*Operational EBITDA – Calculated excluding Other Income

<sup>^</sup>Total OCI is calculated Excluding Non-controlling Interest




PARTICULARS (INR Mn)	9M-FY25	9M-FY24	Y-O-Y
<b>Operational Revenue</b>	<b>3,296</b>	<b>2,383</b>	<b>38.3%</b>
Total Expenses	2,567	2,161	18.8%
<b>Operational EBITDA*</b>	<b>729</b>	<b>222</b>	<b>NA</b>
<b>Operational EBITDA Margins (%)</b>	<b>22.12%</b>	<b>9.32%</b>	<b>NA</b>
Other Income	79	64	23.4%
Depreciation	184	183	0.5%
Finance Cost	112	137	(18.2)%
<b>Profit/ (Loss) Before Tax and Exceptional Items</b>	<b>512</b>	<b>(34)</b>	<b>NA</b>
Exceptional Items	-	(74)	NA
Tax	81	61	32.8%
<b>Profit/(Loss) After Tax</b>	<b>431</b>	<b>(169)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>13.08%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	2	(11)	NA
<b>Total Comprehensive Income<sup>^</sup></b>	<b>433</b>	<b>(180)</b>	<b>NA</b>
Diluted EPS (INR)	14.67	(5.59)	NA

\*Operational EBITDA – Calculated excluding Other Income

<sup>^</sup>Total OCI is calculated Excluding Non-controlling Interest

# Historical Standalone Income Statement



PARTICULARS (INR Mn)	9M-FY25	FY24	FY23	FY22
<b>Operational Revenue</b>	<b>3,085</b>	<b>3,071</b>	<b>3,289</b>	<b>3,880</b>
Total Expenses	2,410	2,701	2,905	3,120
<b>Operational EBITDA*</b>	<b>675</b>	<b>370</b>	<b>384</b>	<b>760</b>
<b><i>Operational EBITDA Margins (%)</i></b>	<b>21.88%</b>	<b>12.05%</b>	<b>11.68%</b>	<b>19.59%</b>
Other Income	78	82	85	75
Depreciation	176	237	245	237
Finance Cost	112	171	208	172
<b>Profit Before Tax and Exceptional Items</b>	<b>465</b>	<b>44</b>	<b>16</b>	<b>426</b>
Exceptional Items	-	(90)	(596)	-
Tax	82	141	(10)	124
<b>Profit/(Loss) After Tax</b>	<b>383</b>	<b>(187)</b>	<b>(570)</b>	<b>302</b>
<b><i>PAT Margins (%)</i></b>	<b>12.41%</b>	<b>NA</b>	<b>NA</b>	<b>7.78%</b>
Other Comprehensive Income	-	2	1	(2)
<b>Total Comprehensive Income<sup>^</sup></b>	<b>383</b>	<b>(185)</b>	<b>(574)</b>	<b>300</b>
Diluted EPS (INR)	13.23	(6.49)	(19.75)	10.43

\*Operational EBITDA – Calculated excluding Other Income

<sup>^</sup>Total OCI is calculated Excluding Non-controlling Interest

# Historical Consolidated Income Statement



PARTICULARS (INR Mn)	9M-FY25	FY24	FY23	FY22
<b>Operational Revenue</b>	<b>3,296</b>	<b>3,357</b>	<b>3,499</b>	<b>3,985</b>
Total Expenses	2,567	3,082	3,323	3,371
<b>Operational EBITDA*</b>	<b>729</b>	<b>275</b>	<b>176</b>	<b>614</b>
<b>Operational EBITDA Margins (%)</b>	<b>22.12%</b>	<b>8.19%</b>	<b>5.12%</b>	<b>15.41%</b>
Other Income	79	118	86	81
Depreciation	184	247	282	255
Finance Cost	112	170	208	171
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>512</b>	<b>(240)</b>	<b>(228)</b>	<b>269</b>
Exceptional Items	-	(74)	(285)	-
Tax	81	140	18	118
<b>Profit/(Loss) After Tax</b>	<b>431</b>	<b>(240)</b>	<b>(531)</b>	<b>154</b>
<b>PAT Margins (%)</b>	<b>13.08%</b>	<b>NA</b>	<b>NA</b>	<b>3.86%</b>
Other Comprehensive Income	2	(2)	(15)	7
<b>Total Comprehensive Income<sup>^</sup></b>	<b>433</b>	<b>(242)</b>	<b>(546)</b>	<b>161</b>
Diluted EPS (INR)	14.67	(7.99)	(17.7)	5.33

\*Operational EBITDA – Calculated excluding Other Income

<sup>^</sup>Total OCI is calculated Excluding Non-controlling Interest

# Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Equity</b>	<b>3,150</b>	<b>3,142</b>	<b>3,360</b>
a) Equity share capital	145	144	144
b) Other equity	3,005	2,998	3,216
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>694</b>	<b>895</b>	<b>1,152</b>
a) Financial liabilities			
i) Borrowings	229	426	835
ii) Lease liabilities	50	55	20
iii) Other financial liabilities	37	35	11
b) Provisions	54	54	46
d) Other non-current liabilities	324	325	240
<b>Current Liabilities</b>	<b>1,663</b>	<b>1,609</b>	<b>2,126</b>
a) Financial liabilities			
i) Borrowings	959	897	1,333
ii) Lease liabilities	10	10	7
ii) Trade payables	488	530	519
iii) Other financial liabilities	88	76	91
b) Provisions	6	6	6
c) Other current liabilities	104	83	166
d) Current tax liabilities (Net)	3	4	3
e) Contract Liability	5	3	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,507</b>	<b>5,646</b>	<b>6,638</b>

PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Assets</b>			
<b>Non-current Assets</b>	<b>3,165</b>	<b>3,264</b>	<b>4,105</b>
a) Property, plant and equipment	2,291	2,364	2,048
b) Capital work-in-progress	63	16	419
c) Right of use assets	148	154	117
d) Investment property	53	54	287
e) Goodwill	41	41	41
f) Other intangible assets	38	54	74
g) Intangible assets under development	-	-	31
h) Investments			
i) Investments in subsidiaries	32	32	122
i) Financial assets			
i) Investments	5	4	4
ii) Loans	74	74	72
iii) Others financial assets	40	40	210
iv) Trade Receivables	125	117	180
j) Deferred tax assets (Net)	220	220	333
k) Non-current tax assets (Net)	27	82	103
l) Other non-current assets	8	12	64
<b>Current Assets</b>	<b>2,342</b>	<b>2,382</b>	<b>2,533</b>
a) Inventories	837	786	1,097
b) Financial assets			
i) Trade receivables	916	771	674
ii) Cash and cash equivalents	124	186	321
iii) Bank balances other than (iii) above	162	380	230
iv) Investments	-	-	28
v) Loans	11	47	10
vi) Other financial assets	12	13	9
c) Other current assets	243	167	132
d) Contract assets	37	32	32
<b>TOTAL ASSETS</b>	<b>5,507</b>	<b>5,646</b>	<b>6,638</b>



# Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Equity</b>	<b>2,860</b>	<b>2,851</b>	<b>3,126</b>
a) Equity share capital	145	144	144
b) Other equity	2,756	2,744	3,009
c) Non-controlling interests	(41)	(37)	(27)
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>693</b>	<b>894</b>	<b>1,152</b>
a) Financial liabilities			
i) Borrowings	228	425	836
ii) Lease liabilities	50	55	20
iii) Other financial liabilities	37	35	11
b) Provisions	54	54	46
c) Other non-current liabilities	324	325	239
<b>Current Liabilities</b>	<b>1,840</b>	<b>1,733</b>	<b>2,087</b>
a) Financial liabilities			
i) Borrowings	959	897	1,333
ii) Lease liabilities	10	10	7
ii) Trade payables	661	649	458
iii) Other financial liabilities	89	77	91
b) Provisions	8	11	26
c) Other current liabilities	105	83	168
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	5	3	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,393</b>	<b>5,478</b>	<b>6,365</b>

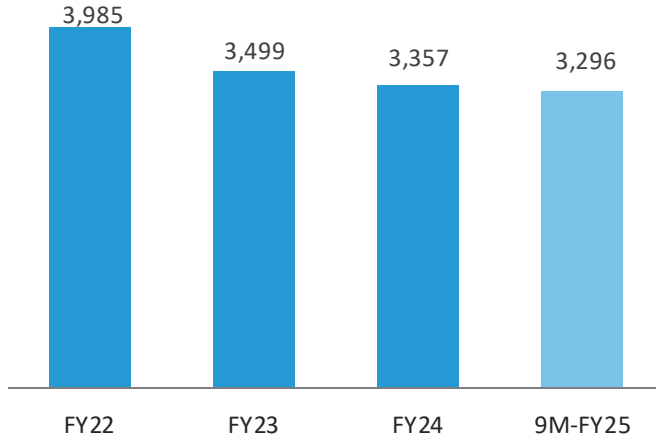
PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
<b>Assets</b>			
<b>Non-current Assets</b>	<b>2,949</b>	<b>3,061</b>	<b>3,835</b>
a) Property, plant and equipment	2,291	2,364	2,048
b) Capital work-in-progress	63	16	419
c) Right of use assets	148	154	117
d) Investment property	53	54	287
e) Goodwill	41	41	115
f) Other intangible assets	51	72	102
g) Intangible assets under development	-	-	31
h) Financial assets			
i) Investments	5	4	4
ii) Loans	2	3	2
iii) Others financial assets	40	40	210
i) Deferred tax assets (Net)	220	220	333
j) Non-current tax assets (Net)	27	82	103
k) Other non-current assets	8	11	64
<b>Current Assets</b>	<b>2,444</b>	<b>2,417</b>	<b>2,530</b>
a) Inventories	1013	874	1,301
b) Financial assets			
i) Trade receivables	757	698	416
ii) Cash and cash equivalents	206	218	353
iii) Bank balances other than (iii) above	162	380	230
iv) Investments	-	-	28
v) Loans	11	47	10
vi) Other financial assets	6	9	4
c) Other current assets	252	160	156
d) Contract Assets	37	31	32
<b>TOTAL ASSETS</b>	<b>5,393</b>	<b>5,478</b>	<b>6,365</b>



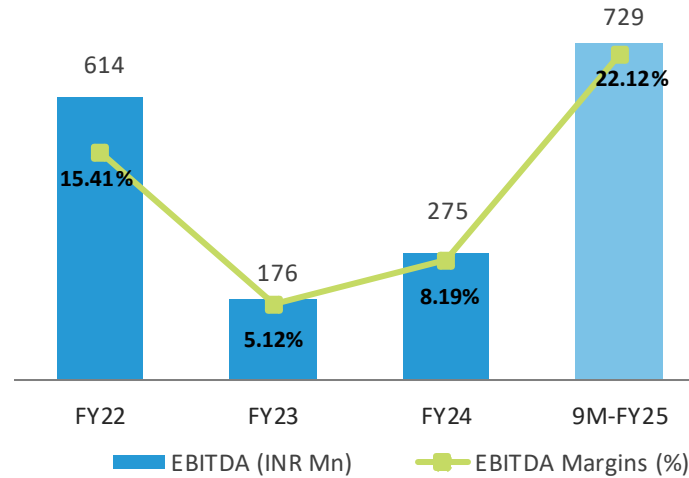
# Historical Consolidated Financial Performance



### Operational Revenue (INR Mn)

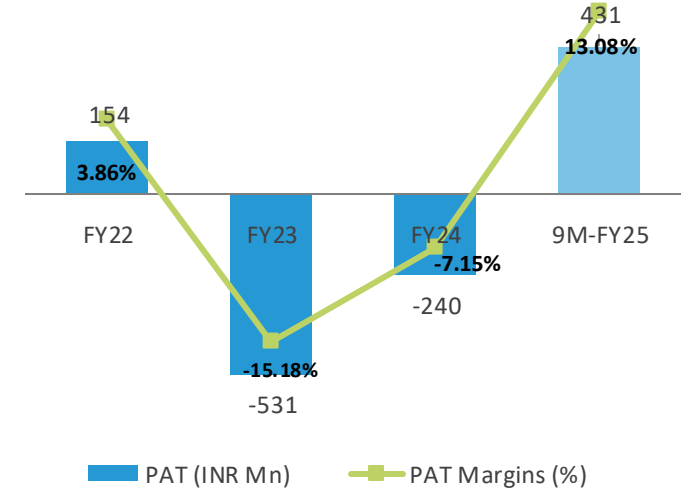


### Operational EBITDA\* (INR Mn) & Margins (%)

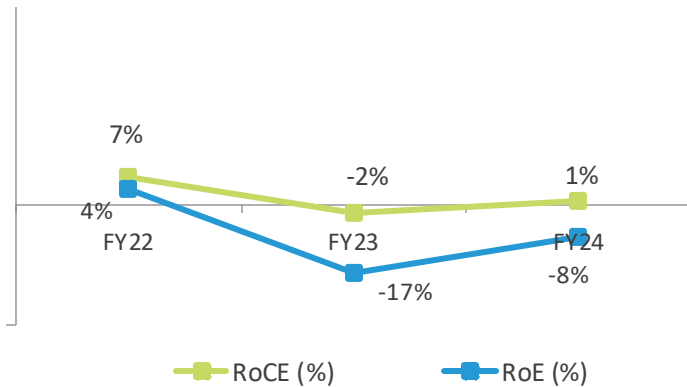


\*Operational EBITDA – Calculated excluding Other Income

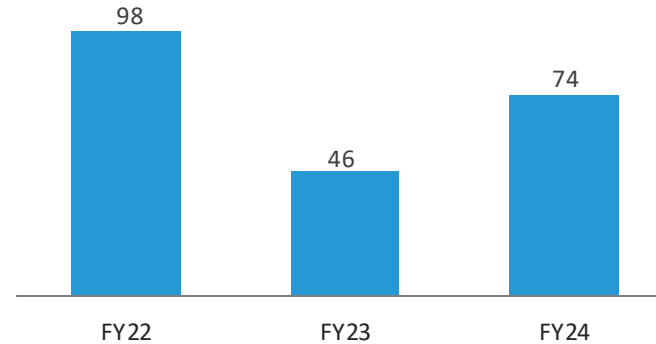
### PAT (INR Mn) & Margins (%)



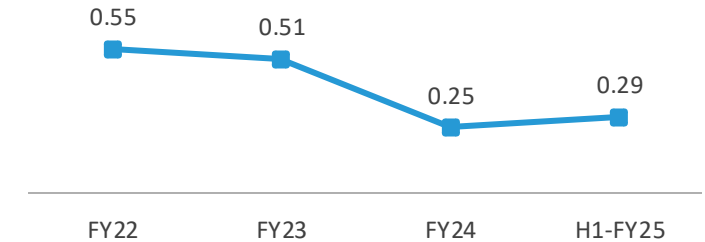
### RoCE & RoE (%)



### Working Capital Days



### Net Debt to Equity (x)



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Thank You