



Fermenta Biotech Limited

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Ref: F.No.: 908

June 4, 2025

Corporate Relations

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

Sub.: Intimation of Investor Presentation - Q4/FY25

Ref: Scrip Code: 506414

Pursuant to regulation 30 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor Presentation for Q4/FY25 for your information.

The said Investor Presentation will thereafter be uploaded on Company's website at www.fermentabiotech.com

Kindly take the same on records.

Thanking you,

Yours faithfully,
for **FERMENTA BIOTECH LIMITED**

Varadvinayak Khambete

Company Secretary & Head - Legal
Membership No. A33861

Encl: As above

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Fermenta Biotech Ltd

Q4/FY25 presentation

4 June 2025



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Fermenta provides best-in-class, scientifically-validated nutritional ingredients for the world's leading brands in the pharmaceutical, dietary supplement, food and beverage, and veterinary and animal feed industries.

Our edge? Decades of expertise in global-scale, high-value manufacturing, and research-based custom solutions that match or exceed the unique needs and global regulatory requirements of our 350+ demanding customers across 60+ countries.

Q4/FY25 Highlights

Financials (consolidated) with Real Estate

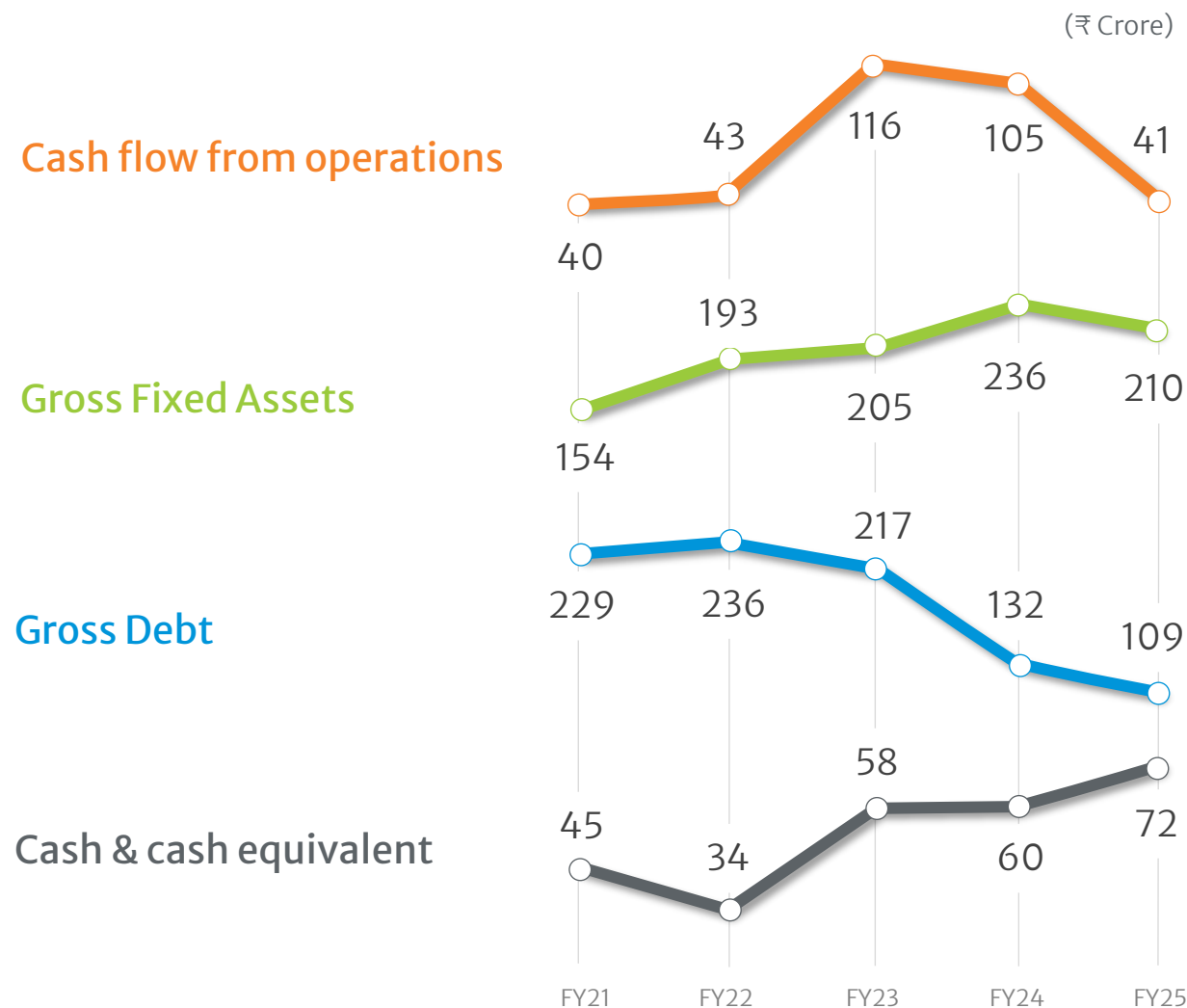
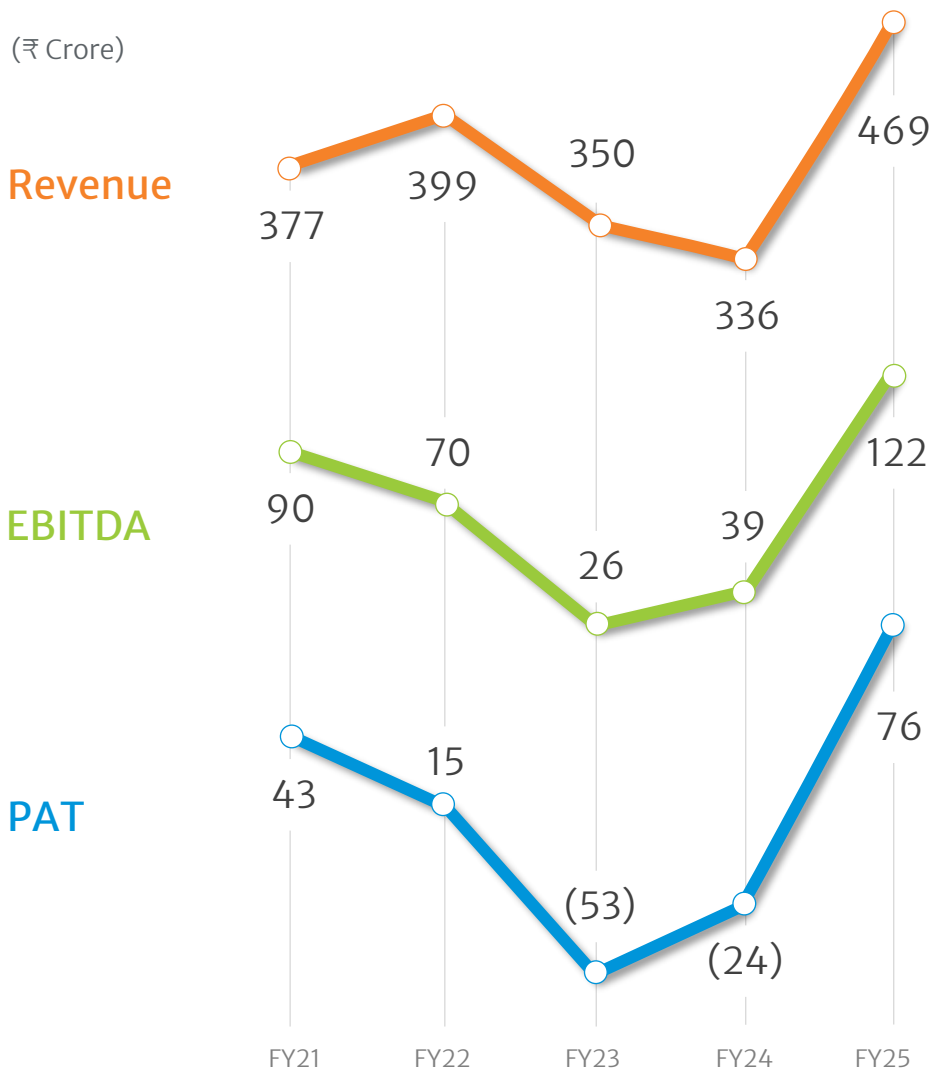
	Q4FY25	FY25
Revenue	₹ 143.7 crore (up 40% YoY, down 9% QoQ)	₹ 481.3 crore (up 39% YoY)
EBITDA	₹ 40.8 crore (up 280% YoY, down 26% QoQ)	₹ 121.6 crore (up 209% YoY)
Profit after tax	₹ 33.3 crore (up INR 40.5 crore YoY, down 12% QoQ)	₹ 76.4 crore (up INR 100.4 crore YoY)
EPS after exceptional item	₹ 11.79	₹ 26.35

Performance

- Human nutrition volume grew by 48% over FY24.
- Animal nutrition volume grew by 24% over FY24.
- The company successfully completed validation batches for its spray dried (SD) variant of Vitamin D3 100,000 IU/g powder for human nutrition – Vitamin D3 100 SD and started the qualification process with leading global customers and regulatory authorities.
- The company also successfully completed commercial scale production of its plant-based Vitamin D3 active ingredient using its proprietary technology developed in-house and completed validation batches of its plant based D3 in Oil and D3 spray dried powder variants for human nutrition–Vitadee Green™ 1 MIU Oil and Vitadee Green™ 100 SD and started qualification process with leading global customers and regulatory authorities.
- Fermenta received letter of approval from GAIN, reinforcing its global commitment to quality and nutrition.
- Our German subsidiary showed standalone FY25 revenue of INR 38.2 crore, 412% growth from INR 7.5 crore a year ago, with EBITDA of INR 13.9 crore, against loss of INR 9.2 crore a year ago. Our US subsidiary showed revenue of INR 50.4 crore, up 81% from INR 27.8 crore a year ago with EBITDA at INR 0.5 crore loss, against INR 1.6 crore loss a year ago.

Consolidated Key Financials

Strong Recovery with Debt Reduction & Operational Efficiency



Lines of Business



Nutrition Primary revenue source focused on nutritional ingredients for health and wellness industries

Vitamin D3 – Human

Premium supplements, food fortification, and pharmaceuticals for nutraceutical companies, food processors, and pharmaceutical firms

Vitamin D3 – Animal

Specialized formulations for livestock and poultry feed applications targeting animal feed manufacturers, poultry farms, and dairy producers

Others

Vitamin D analogs and specialized formulations for specialty nutrition companies and research institutions

Others Diversified biotechnology and chemical solutions for industrial and environmental applications

API & Intermediates

Pharmaceutical ingredients and custom synthesis for generic drug manufacturers and pharmaceutical developers

Green Chemistry

Enzymatic technologies for eco-friendly processes serving chemical manufacturers, biofuel producers, and cosmetic companies

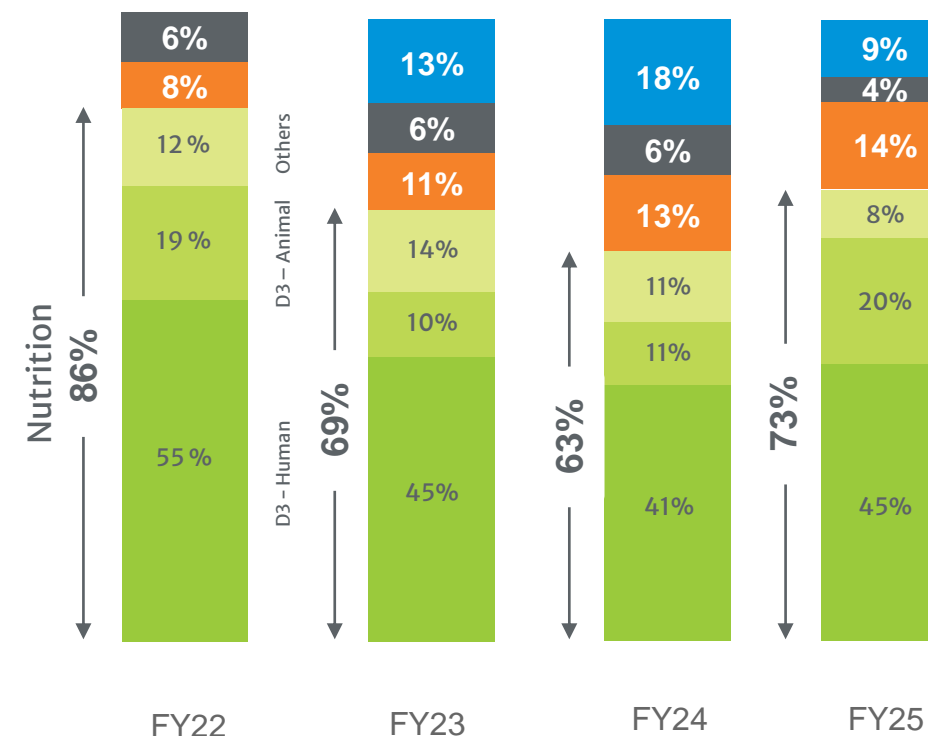
Environmental

Biotechnology-based remediation solutions for water treatment and waste management sectors

Revenue Mix (Consolidated)

(₹ Crore)

	FY22	FY23	FY24	FY25
Nutrition Business	350	248	217	350
Vitamin D3 – Human Nutrition	224	163	141	216
Vitamin D3 – Animal Nutrition	79	37	38	94
Others	47	48	39	40
Other Business	33	40	46	67
Other API & Intermediates	21	20	29	38
Green Chemistry	8	7	5	7
Environmental Solutions	4	13	12	22
Other Income	24	23	20	20
Value Unlocking	–	48	64	45
Real Estate	–	48	64	45
Total	407	359	347	481



Performance Ratios (Consolidated)

Higher Profitability | Stronger Balance Sheet

	FY 22	FY 23	FY 24		FY 25
Liquidity					
Current	1.5	1.2	1.4	▲	1.52
Quick	0.6	0.5	0.8	▲	0.87
Asset management					
Asset turnover	0.6	0.5	0.6	▲	0.81
Receivables days	71	67	61	▲	64
Profitability					
Return on Assets	2%	-4%	-3%	▲	13%
Return on Equity	4%	-7%	-5%	▲	23%
EBITDA Margin					
	17%	7%	12%	▲	26%
Leverage ratios					
Debt to equity	0.63	0.69	0.46	▼	0.30
Debt to assets	0.33	0.34	0.24	▼	0.18

FY25 showed strong recovery:
EBITDA margin hit 26%, ROE rose 23%, debt ratios improved, and liquidity strengthened—signaling operational turnaround

EBITDA margin Leap reflects cost control and higher volume-price realizations

ROE & ROA rebound: Capital deployed more effectively

Stronger cash position: Better short-term resilience

Faster asset turnover: Improved utilization of investments

Leaner balance sheet: Lower financial risk

Lower leverage supports future flexibility

Key Balance Sheet Items

Growth with Financial Agility

	FY25	FY24	% Change	Comments
Assets				
Total Assets	614	548	▲ 12%	-
Fixed Assets (Net)	226	238	▼ -5%	-
Current Assets	335	242	▲ 39%	-
Cash & Equivalents	72	60	▲ 20%	-
Inventories	124	87	▲ 42%	Increase in inventory aligned with growth in revenue
Liabilities				
Total Equity	359	285	▲ 26%	-
Total Debt	109	132	▼ -17%	Repayment of high interest-bearing term loan & increase in working capital limits
Current Liabilities	212	173	▲ 22%	-

Our disciplined financial stewardship cut debt while expanding critical assets—fueling future-ready growth without overleveraging

Proactive debt management reduced liabilities, enhancing balance sheet resilience

Prudent cash flow management ensures operational flexibility

Healthy equity growth reflects our commitment to sustainable value creation

Cash Flow

Particular		FY25	FY24	Comments	(₹ Crore)
Operating Cash Flow					
Net Profit	▲	83	(10)	-	
Depreciation	▼	24	25	-	
Working Capital Changes	▼	(83)	33	Increase in Inventory & Trade Receivables	
Other Adjustments	▼	16	58	-	
Operating Cash Flow	▼	41	105	-	
Investing Cash Flow					
Capex	▼	(22)	(19)	-	
Other Adjustments	▲	22	4	-	
Investing Cash Flow	▲	(0)	(15)	-	
Financing Cash Flow					
Equity	▲	2	0	-	
Debt	▲	(36)	(69)	-	
Other Financing Cost	▲	(18)	(22)	-	
Financing Cash Flow	▲	(51)	(91)	-	
Net Cash Flow	▼	(10)	(1)	-	

Metric		FY25	FY24
Free Cash Flow Analysis			
Operating Cash Flow	▼	41	105
Less: Capex	▼	(22)	(19)
Free Cash Flow	▼	19	86

Prudent working capital deployment and debt reduction position us for scalable growth

Resilient operating cash flow

Strategic inventory buildup for future demand

Investing discipline maintained with efficient asset management

Debt reduction indicates accelerating balance sheet strength

Sustained positive free cash flow

Cost Breakdown (% of Revenue)—w/o Real Estate

Optimization Drives Margin Expansion & Operational Efficiency

Cost Components	FY25	FY24	Change	Key Drivers
Raw Materials	35%	50%	⬆️ -14%	Revenue mix
Employee Cost	15%	22%	⬆️ -7%	Revenue increase offset wage increases
Manufacturing Expenses	17%	20%	⬆️ -3%	Increase in scale of operation
Sales & Marketing	4%	4%	⬆️ 0%	-
Administrative	10%	15%	⬆️ -6%	-
Finance Costs	3%	5%	⬆️ -2%	Reduction in debt

Strategic cost controls reduction in raw material costs – reinvesting savings into growth initiatives while protecting profitability

Streamlined hiring and productivity gains offset competitive wages
 Scale efficiencies absorbed energy/maintenance inflation
 Reduced finance cost strengthened balance sheet

Revenue Growth Drivers

Glocal Expansion | Strategic Pricing

Driver	Impact (₹ Cr)	Impact %
Volume Growth	85	▲ 33%
Price Realization	68	▲ 22%
New Products	2	▲ 61%
International Markets	108	▲ 38%
Domestic Growth	45	▲ 34%

We scaled profitably across borders while strengthening domestic foundations.

Successful penetration in new regions

Strong demand signals

International markets growth includes APIs and other intermediates

Domestic growth includes environmental solutions and nutritional portfolio additions

Balanced expansion – domestic growth alongside global wins

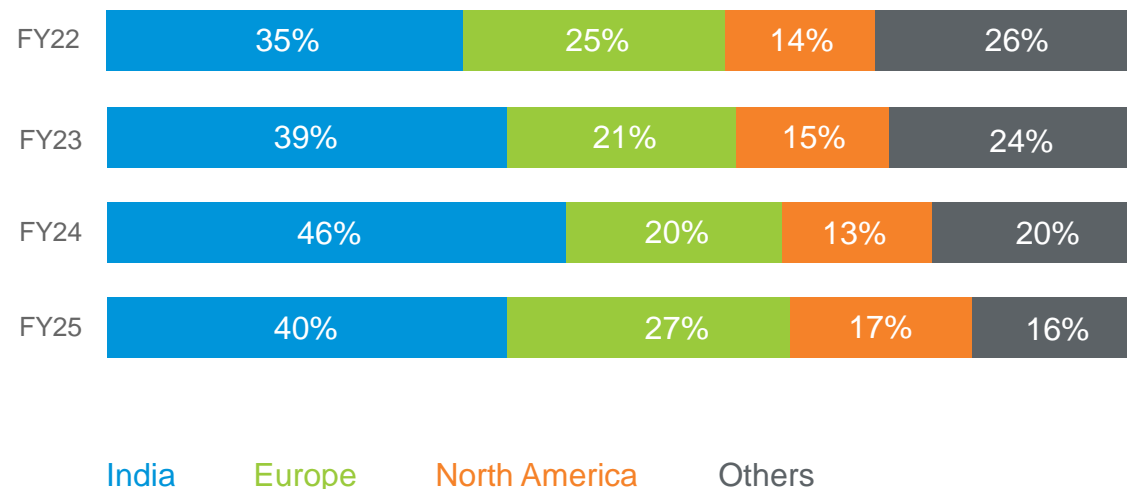
Globally Diversified Revenue with Balanced Customer Base

Resilient Revenue Streams

% of revenue from largest customer	9%
% of revenue from top 5 customers	25%
% of revenue from top 10 customers	38%
% of revenues from India	40%
Customers accounting for more than 5% of total revenue	1
Customers accounting for INR 1–5cr revenue	56
Customers accounting for INR 5–15cr revenue	11
Customers accounting for INR 15cr–plus revenue	6

Geographical Revenue Mix

Excl. Value Unlocking



A diversified and low-risk global client portfolio with strong traction across the mid-market and premium segments

Limited concentration risk form a stable growth foundation

Strategic large accounts drive premium revenue without over-dependence

The Opportunity

Leverage Fermenta's strengths towards meeting evolving consumer needs and regulatory requirements across diverse markets



- ✓ Preventive health awareness
- ✓ Growing middle class
- ✓ Govt health initiatives
- ✓ Food fortification
- ✓ Functional food growth
- ✓ Animal nutrition demand
- ✓ Personalized nutrition

✕ Cross-cutting Trends

- ✓ Preventive health awareness
- ✓ New delivery systems
- ✓ Eco-friendly focus
- ✓ Supply chain visibility
- ✓ Immune health focus



- ✓ Nutritional supplements
- ✓ Aging drives vitamin D
- ✓ Fortified food markets
- ✓ Clean label growth
- ✓ Pet nutrition market
- ✓ Prevention over cure
- ✓ Hidden hunger focus

🛡️ Regulatory Opportunities

- ✓ Evolving regulations
- ✓ Global standards
- ✓ Science-backed efficacy



Innovation Drivers

- ✓ Nutrigenomics
- ✓ Natural/organic solutions
- ✓ Functional food delivery

Fermenta's Value Proposition



Society

Contribute to global health and preventive care through nutritional ingredients

Support life productivity across human and animal populations

Address environmental challenges with custom and green chemistry solutions

Best-in-class, science-backed
nutritional ingredients

Diverse market segments: Pharmaceuticals,
Dietary Supplements, Food & Beverages,
Veterinary, Nutritional Premixes

Meet exacting standards of leading global brands
in pharma, dietary supplements, food, veterinary,
and animal feed industries

Research-based custom solutions
tailored to specific needs

Comprehensive portfolio of vitamins, nutritional
premixes, premium ingredients

Customers

Our core vision

Nutritional
wellness for all.
On every plate.
In every meal.

Investors

Market leadership in Vitamin D3

Integrated business model

State-of-the-art manufacturing

Decades of expertise in high-value manufacturing

Global scale of operations

Strong R&D and continuous innovation leading to
cost/environmental/bioavailability benefits

Robust financial performance

Diversified revenue streams across multiple product
lines and market segments and applications, as well as
from value unlocking from assets

Deep relationships with leading brands in human/
animal health and nutrition; food & beverages

Thank you

Sumesh Gandhi – CFO

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Fermenta Biotech Ltd

