



## Fermenta Biotech Limited

CIN: L99999MH1951PLC008485

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Ref: F.No.:908

August 12, 2025

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

Dear Sir,

**Sub.: Presentation for shareholders at 73<sup>rd</sup> Annual General Meeting ('AGM')**

**Ref: Scrip Code: 506414**

Please find enclosed herewith presentation for shareholders at 73<sup>rd</sup> Annual General Meeting.

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

Encl: As above

Resilience  
Recovery  
Growth



73rd Annual General Meeting  
*of*  
Shareholders

12 August 2025



2024–25

*was a year of*

financial recovery

*and*

breakthrough innovation

# Talking Points

## Strategic Realignment Delivers Results

Refocused strategy on execution, efficiency, and innovation after navigating significant post-pandemic headwinds over the past two years

## Robust Financial Turnaround

Consolidated revenue surged to ₹481 crore, up 39% from ₹347 crore in FY24  
Restored profitability with EBITDA of ₹122 crore and net profit of ₹76 crore versus prior year net loss

## Strong Foundation for Future Growth

Enhanced balance sheet strength and renewed confidence position Fermenta for continued momentum in FY26  
Turnaround spans Fermenta's financials, operations, strategy

## Recent Timeline

Manufacturing & technology breakthroughs

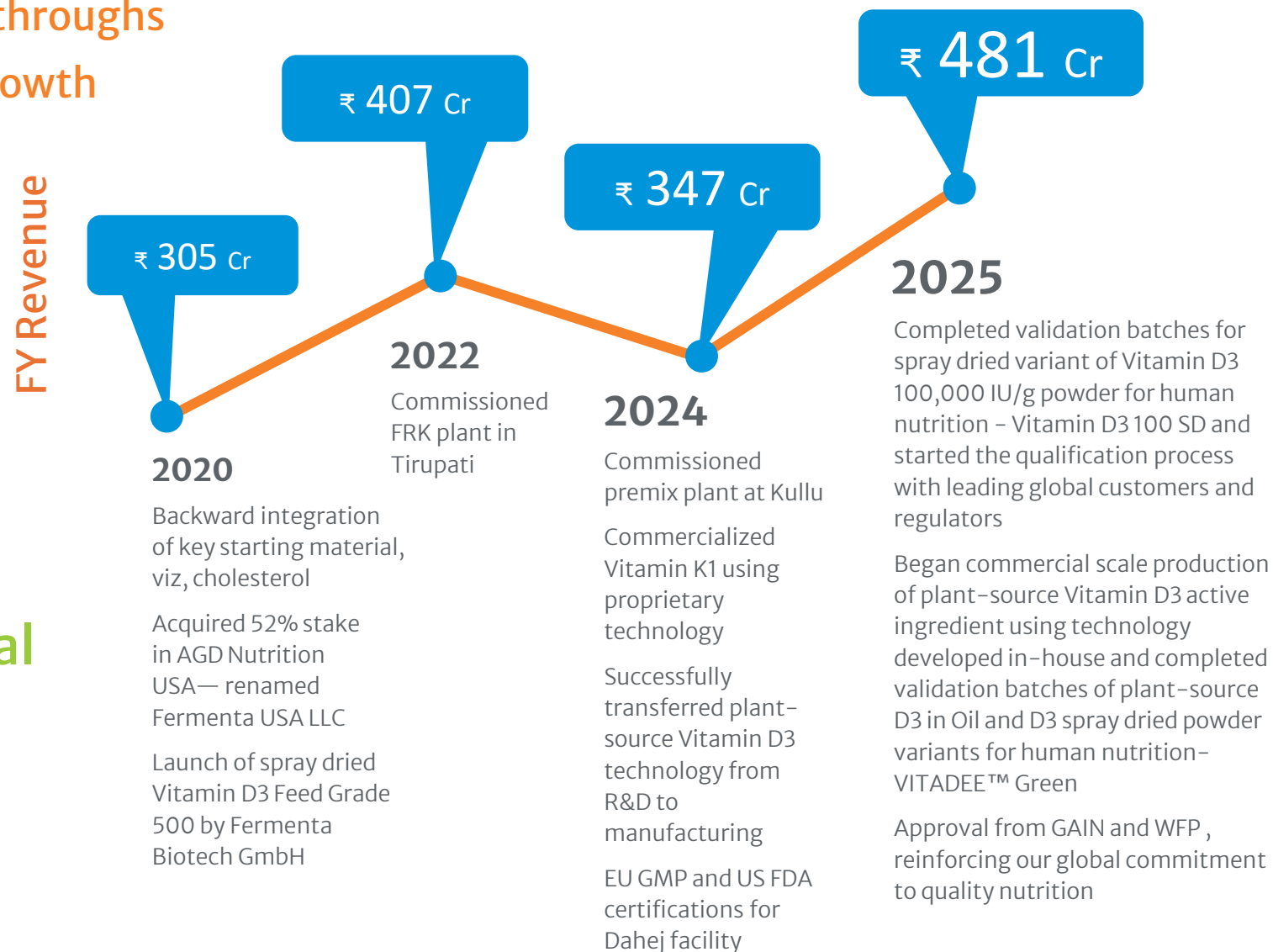
Backward integration & strategic growth

Human nutrition innovations

Plant-source Vitamin D3

Global recognition

Innovation expanding  
geographical presence global  
leadership in nutritional  
wellness



# 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

# Strategy Map

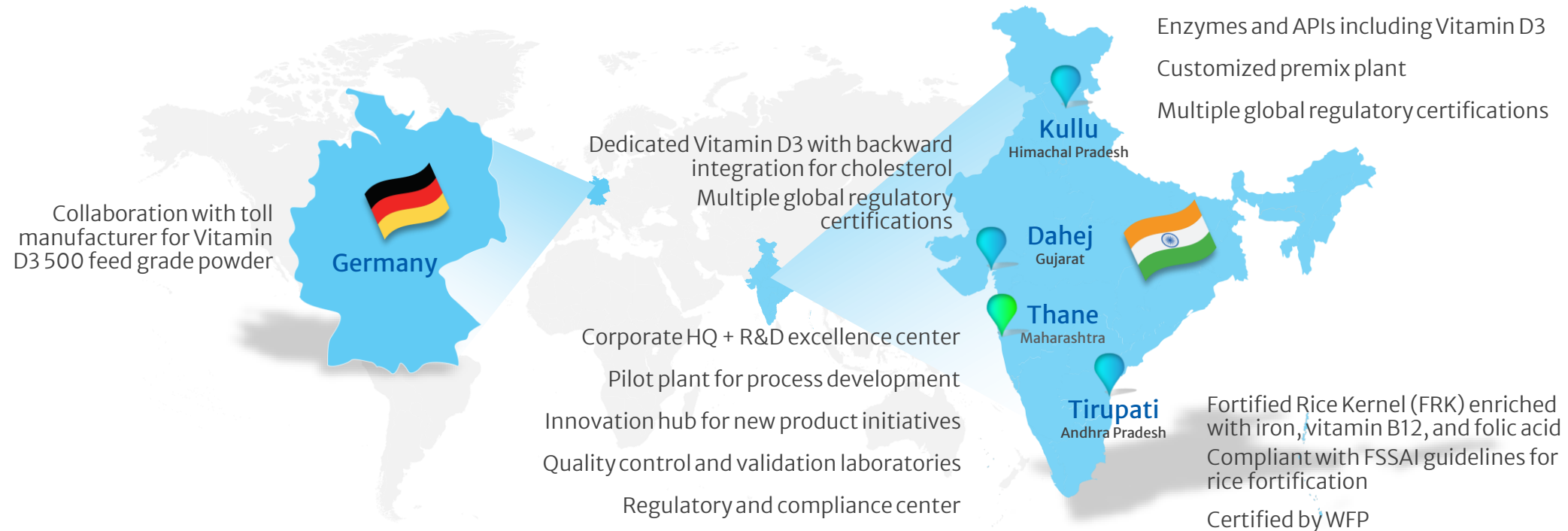


**Our Mission** Global nutritional wellness while creating value for society, customers, and investors.

Financial		<b>Financial Performance and Investor Value</b> Drive consistent, industry-leading financial results Optimize asset value to maximize investor returns Ensure sustainable growth through balanced organic and acquisition strategies		
Sales		<b>Customer-Centric Approach</b> Target key sectors: Pharma, Supplements, Food & Beverage, Veterinary, and Premixes Exceed rigorous quality standards required by global industry leaders Cultivate strategic relationships with premier brands across health and nutrition		
Expansion		<b>Market Expansion &amp; Inorganic Growth</b> Solidify Vitamin D3 global market dominance Intensify presence across current 60-country footprint Execute strategic acquisitions to rapidly expand product capabilities Form key partnerships to penetrate new markets and strengthen positioning Integrate complementary technologies to accelerate innovation pipeline		
Internal Process		<b>Operational Excellence</b> Maximize advanced manufacturing capabilities Capitalize on decades of specialized high-value production expertise Implement integrated business approaches for superior efficiency	<b>Innovation and Product Development</b> Deploy cutting-edge R&D to create science-backed nutritional innovations Broaden premium vitamin, nutritional premix, and ingredient portfolio Deliver targeted research-based solutions for specific customer challenges	<b>Sustainability and Social Responsibility</b> Advance global health through innovative preventive nutrition solutions Enhance productivity and wellbeing across human and animal populations Pioneer environmental solutions through green chemistry innovations
Organizational Learning		<b>Capability Development</b> Develop specialized expertise in nutritional science and formulation Build research capabilities to stay at the forefront of nutritional innovation Cultivate cross-functional expertise across sectors and markets		

accelerate expansion | diversify offerings | strengthen market position

# Manufacturing and R&D



**100+**

Scientists & Engineers

**15+**

Key Certifications

**75+**

Years of Expertise

**400+**

Global Customers

Strategic Manufacturing Footprint  
Breakthrough Capabilities at Global Scale  
Global Trust Indicators



# Strategic Partnership Ecosystem



## The Collaboration

## Strategic Value

<b>Abbott</b>	Global healthcare company specializing in diagnostics, medical devices, and nutrition	Vitamin D awareness campaigns Print and audiovisual educational materials	Extends our reach to healthcare professionals and patients
<b>NIFTEM</b>	Premier food technology institute under Ministry of Food Processing Industries	Fortification of biscuits and juices with VITADEE™ Green Development of Fortified Rice Kernels (FRK)	Adds government-backed credibility to our fortification initiatives
<b>Informa Markets</b>	Leading global exhibition organizer for multiple industries	Exhibition participation • Conference sponsorship Vitamin D awareness activities	Enhances market visibility and creates industry networking opportunities
<b>HADSA</b>	Health Food and Dietary Supplements Association for nutraceuticals in India	Committee membership for annual conference Platinum sponsorship CEO panel discussions and speaker sessions	Strengthens our position in India's regulatory and industry landscape
<b>GAIN</b>	Global Alliance for Improved Nutrition combating worldwide malnutrition	Supporting DFQT+ digital traceability solution Improving quality assurance in fortification programs	Demonstrates our commitment to global nutrition challenges

**Amplifies market reach | enhances technical capabilities | strengthens industry influence | expands social impact**

Across the entire nutrition and fortification value chain

# FBL Certifications

Comprehensive certifications demonstrate our commitment to meet diverse customer needs and global standards of quality, safety, sustainability, and ethical production.



Adherence to stringent guidelines for European pharmaceutical markets



Confirms ingredients and manufacturing processes comply with community-specific dietary requirements



Compliant with Global food safety standards



Confirms ingredients and manufacturing processes comply with community-specific dietary requirements



Vegetarian friendly



Meeting global vegan standards



Approval for participating in United Nations Rice Fortification Programs



GMP approval for dietary supplements



Ensures global food safety management



Tests, inspects, and certifies products to meet quality and safety standards across industries



US regulatory approval for safety standards involving food and dietary supplements



Ensures products are consistently produced according to quality standards appropriate for their intended use and as required by marketing authorization



For specialty feed ingredients and their mixtures, ensuring feed safety in the animal nutrition industry



Systematic preventive approach to food safety that identifies, evaluates, and controls hazards in the production process



GAIN Premix Facility approval for global micronutrient premix tenders

*Note: Product specific; site specific*

# R&D Focus Areas & Achievements

	Focus	Key Achievements	Future Directions
API	<b>Product pipelines</b> <b>Process improvement</b> <b>Yield enhancement</b>	Commercialized 11 products including Vitamin K1, Cholesterol, Lanolin derivatives Cost optimization for Vitamin K1 process Enhanced Phenylamidol HCl process	Calcifediol commercialization VITADEE™ Green VITADEE™ SD (Spray Dried) Lanolin derivatives for cosmetics, lubricants
Biotechnology	<b>Molecular biology</b> <b>Fermentation</b>	Developed in-house TL Lipase & Dual Locus Created 'Penmox Enzyme' for one-pot synthesis Patented technologies	New lipase portfolio API enzyme applications Oleochemistry & Biodiesel
Pre-formulation	<b>New ingredient versions</b> <b>Premix development</b> <b>Pilot-scale Innovation</b>	Commercialized 10 vitamin products Developed premixes for multiple categories (rice, flour, oil, milk fortification) Filed patents for Vitamin D3 100 SD and Calcifediol	Calcifediol 1.25% commercialization WFP FRK premix development RUSF & RUTF premixes

# Strategic Portfolio for Future Growth



## **D3** Spray-Dried Vitamin D3

- ✓ Patented 100,000 IU/g pharmaceutical-grade technology with CEP certification
- ✓ Protected Technology: Patent-secured process with limited competition
- ✓ From the pioneers of Vitamin D3
- ✓ Premium Application: Superior stability for pharmaceutical formulations
- ✓ Strategic Advantage: Essential European market access certification

## **V** VITADEE™ Green

- ✓ Plant-based Vitamin D3 with clean-label for vegan supplement markets
- ✓ Market Differentiator: Phytosterol-derived vegan alternative
- ✓ Quality Assurance: Only Multi-compendial standards of Vitamin D3 40 MIU/g purity
- ✓ Competitive Edge: Higher purity & stability vs lichen-derived options
- ✓ Market Expertise: 55+ years manufacturing experience

## **K1** Vitamin K1

- ✓ Strategic expansion into essential vitamin with limited global manufacturing
- ✓ Exclusive Position: Among few global vitamin K1 manufacturers
- ✓ Product Portfolio: API USP (oil) and 5% SD (spray-dried powder)
- ✓ Multi-Sector Appeal: Pharmaceutical, food, and nutraceutical applications
- ✓ Critical Function: Essential for blood clotting and bone health

## **P** Customized Premixes

- ✓ Equipped with advanced instrumentation and pilot-scale equipment, the lab allows us to simulate real-world manufacturing conditions, conduct small-scale formulation trials, and rapidly iterate based on customer feedback
- ✓ Collaborates closely with clients to co-develop solutions that are tailored to specific application needs — whether it's for dietary supplements, functional foods, or beverages
- ✓ Ensures that every premix is designed for optimal uniformity and shelf-life stability, delivering reliable performance in both dry and liquid formats

**Clean-Label Growth Opportunity | Pharmaceutical Leadership Position**  
**Limited Competition Advantage**

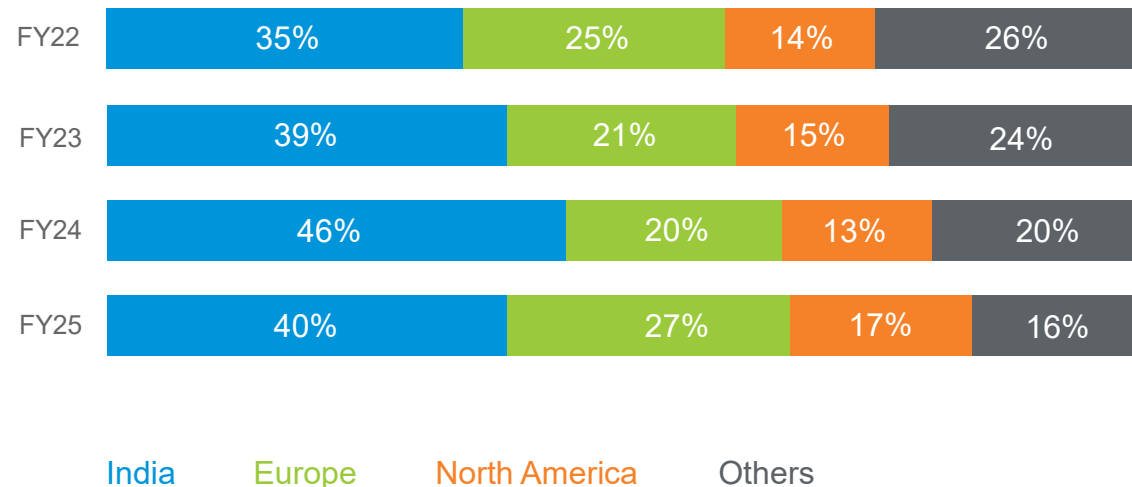
# Globally Diversified Revenue with Balanced Customer Base

## 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

# 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

### Our core vision

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

### Customers

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

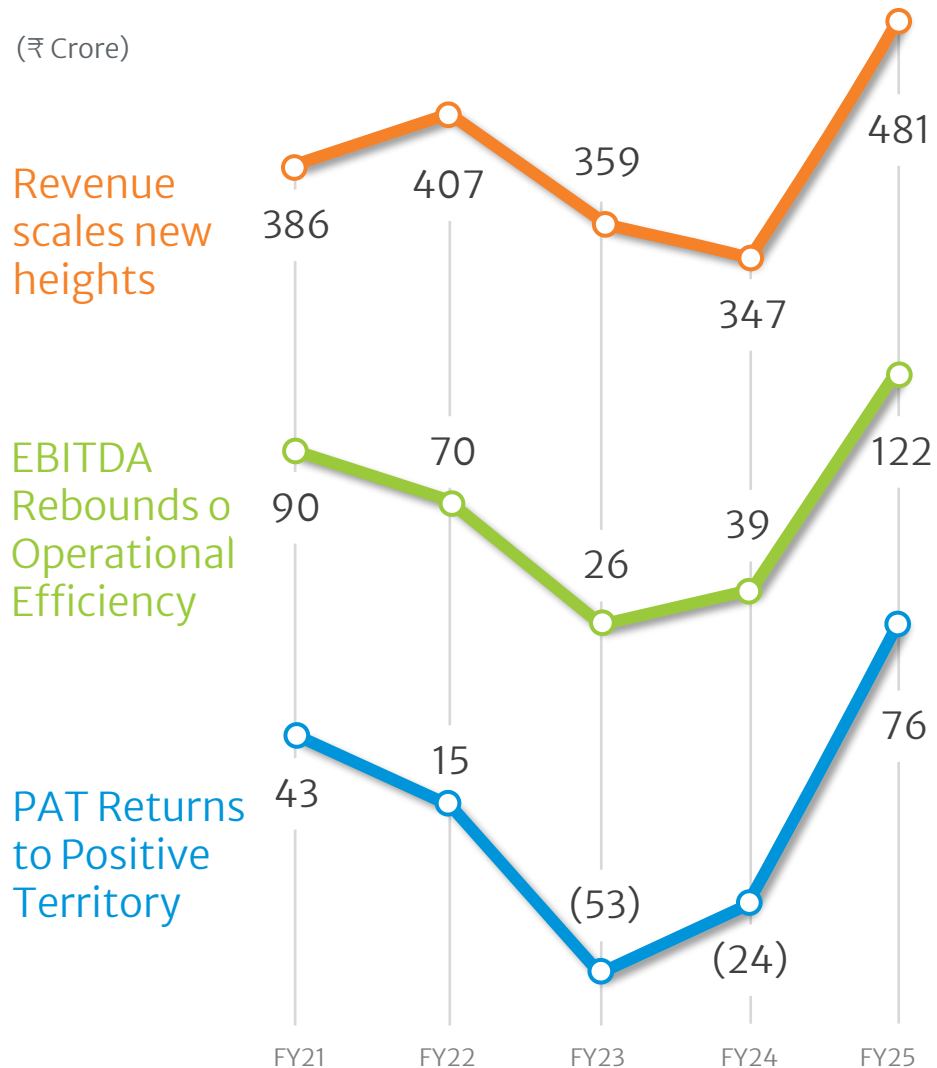
### Investors

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

# Key Numbers

## A year of Recovery, Debt Reduction & Operational Efficiency

(₹ Crore)



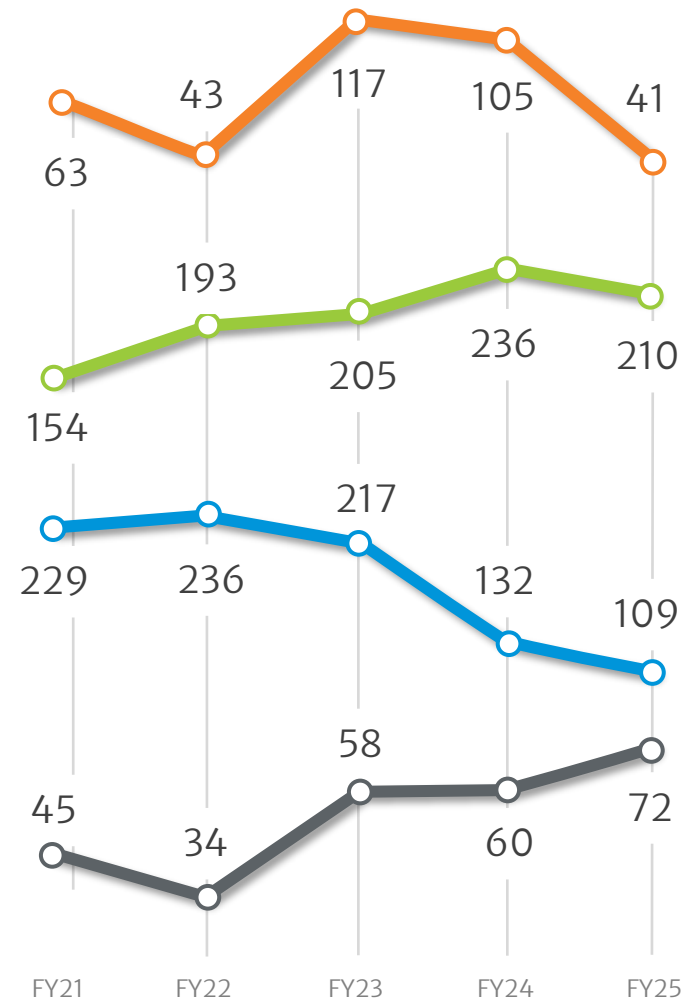
Cash flow from operations

Gross Fixed Assets

Debt Reduction: A Testament to Financial Discipline

Cash & Cash Equivalent Enhanced Liquidity

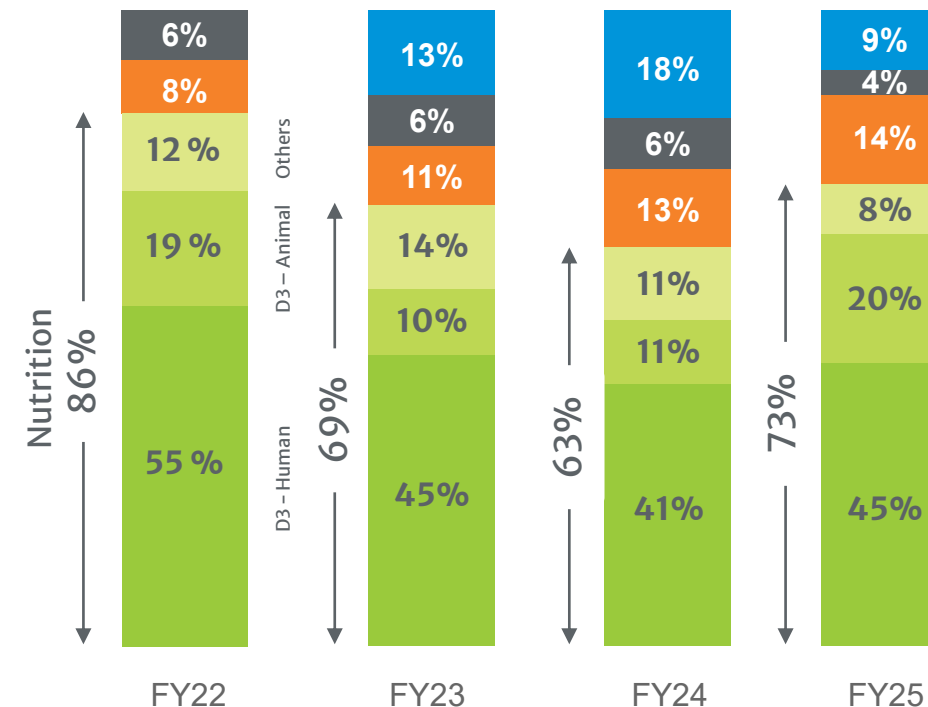
(₹ Crore)



# Revenue Mix (Consolidated)

(₹ Crore)

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





# Financials

## Disciplined Execution Drives Financial Turnaround and Sustainable Growth

### Income Statement

₹ Crore

Total expenses grew at less than half the rate of revenue growth, translating strong top-line momentum into exceptional bottom-line performance and margin expansion

	FY25	FY24	%Change
<b>INCOME</b>			
Revenue from operations	469	335	▲ 40%
Other income	12	12	▲ 0%
<b>Total Income</b>	<b>481</b>	<b>347</b>	<b>▲ 40%</b>
<b>EXPENCES</b>			
Cost of materials consumed	119	77	▲ 54%
Purchases of stock-in-trade	60	27	▲ 121%
Change in inventories	(31)	26	▼ (219%)
Employee benefits expense	65	59	▲ 11%
Finance costs	14	17	▼ (17%)
Depreciation and amortisation	24	25	▼ (2%)
Other expenses	147	119	▲ 23%
<b>Total Expenses</b>	<b>398</b>	<b>350</b>	<b>▲ 14%</b>
<b>PROFITABILITY</b>			
Profit before tax	83	(2)	▲
Tax expense	7	(14)	▲
<b>Profit after tax and exceptional item</b>	<b>76</b>	<b>(24)</b>	<b>▲</b>

### Balance Sheet

₹ Crore

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

	FY25	FY24	%Change
<b>ASSETS</b>			
Total Assets	614	548	▲ 12%
Non Current Assets	279	306	▼ -8%
Current Assets	335	242	▲ 39%
<b>LIABILITIES</b>			
Total Equity	359	285	▲ 26%
Non Current Liabilities	44	89	▼ -50%
<b>Current Liabilities</b>	<b>212</b>	<b>173</b>	<b>▲ 22%</b>

### Cash Flow

₹ Crore

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

Particular	FY25	FY24
<b>OPERATING CASH FLOW</b>		
Net Profit	▲ 83	(10)
Depreciation	▼ 24	25
Working Capital Changes	▼ (83)	33
Other Adjustments	▼ 16	58
Operating Cash Flow	▼ 41	105
<b>INVESTING CASH FLOW</b>		
Capex	▼ (22)	(19)
Other Adjustments	▲ 22	4
Investing Cash Flow	▲ (0)	(15)
<b>FINANCING CASH FLOW</b>		
Equity	▲ 2	0
Debt	▲ (36)	(69)
Other Financing Cost	▲ (18)	(22)
<b>Financing Cash Flow</b>	<b>▲ (51)</b>	<b>(91)</b>
<b>Net Cash Flow</b>	<b>▼ (10)</b>	<b>(1)</b>

# Takeaway



## Leadership Position

Among top 3 global Vitamin D3 manufacturers with exclusive position in India, serving 350+ customers across 60+ countries

## Innovation & Manufacturing Excellence

70+ years expertise with 100+ scientists driving innovation in premium nutritional ingredients backed by state-of-the-art, certified facilities

## Strong Financial Trajectory

Consistent revenue growth from ₹22 Cr (FY03) to ₹481 Cr (FY25) with diversified portfolio and proactive value unlocking from strategic assets

## Risk-Aware Growth Strategy

Comprehensive risk management across financial, operational, regulatory, and safety domains with proactive mitigation strategies

## Strategic Market Opportunities

Positioned to capture growing markets in preventive health, fortified foods, and clean-label products through strategic partnerships



# Thank you

## Contact

[info@fermentabiotech.com](mailto:info@fermentabiotech.com)



Fermenta Biotech Ltd