



Fermenta Biotech Limited

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Ref: F.No.: 908

November 12, 2025

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

Dear Sir,

Sub.: Intimation of Investor Presentation – H1/FY26

Ref: Scrip Code: 506414

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor Presentation for H1/FY26 for your information.

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

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the same on records.

Thanking you,

Yours faithfully,
for **FERMENTA BIOTECH LIMITED**

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VIJAY KHAMBETE
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VARADVINAYAK VIJAY
KHAMBETE
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Encl: As above

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Fermenta Biotech Ltd

H1/FY26 presentation

12 November 2025



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

Our edge? Decades of expertise in global-scale, complex manufacturing, and research-based custom solutions that match or exceed the unique needs and global regulatory requirements of our 400+ demanding customers across 60+ countries.

Q2/H126 Highlights

Financials (consolidated) with Real Estate

	Q2FY25	H1FY26
Revenue	INR 135.7 crore (up 39% YoY)	INR 280.7 crore (up 57% YoY)
EBITDA	INR 32.1 crore (up 48% YoY)	INR 69.1 crore (up 173% YoY)
Profit after tax	INR 18.0 crore (up 62% YoY)	INR 39.6 crore (up 664% YoY)
EPS	INR 6.43	INR 13.87

- "Other API" segment revenue grew 27% YoY on the back of unusually higher demand for our niche product from a customer.
- Other Income includes non-recurring insurance claim received amounting to INR 2.7 crore in Q1FY26 and H1FY26.
- In Q2FY26, cost of material consumed included reversal of provision of INR 5.06 crore and, for Q2FY25, included reversal of provision of INR 4.14 crore towards semi-finished inventory used in the production of animal feed.

Performance

- Human nutrition segment volumes grew 74% over H1FY25.
- Animal nutrition segment volumes grew 6% and average realization rose 35% over H1FY25.
- German toll manufacturing subsidiary's H1FY26 revenue was INR 34.3 crores, up 194% YoY from the same period a year ago, with EBITDA at INR 7.7 crore, up 103% YoY. US trading business subsidiary's H1FY26 revenue was INR 30.3 crore, up 68% from a year ago with EBITDA at INR 0.1 crore loss, against INR 0.6 crore loss in the same period a year ago.
- In September 2025, the Indian Patent Office formally granted a patent for the proprietary plant-based Vitamin D3 manufacturing process created in-house by Fermenta's R&D.
- In September 2025, the Board approved transfer of the 'Environment Division' as a going concern on a slump sale basis, effective 1 October 2025, to its wholly owned subsidiary, Fermenta Environment Solutions Private Limited, for a sales consideration of INR 19 crore.

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

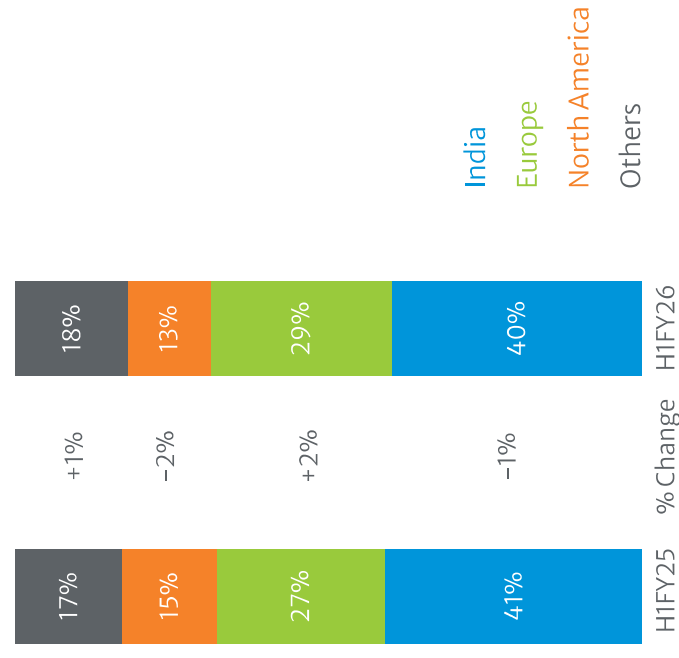
Enzymatic technologies for eco-friendly processes serving chemical manufacturers, biofuel producers, and cosmetic companies

Environmental

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

Revenue Mix (Consolidated)

Geographical Revenue Mix
(consolidated) excluding real estate value
unlocking



	H1FY26 (INR crore)	H1FY25 (INR crore)	YoY change (%)
Nutrition Business			
Vitamin D3 – Human Nutrition	158.8	88.3	+80%
Vitamin D3 – Animal Nutrition	46.2	32.2	+44%
Others	15.2	19.6	-23%
Other Business			
Other APIs and Intermediates	22.9	18.1	+27%
Green Chemistry Solutions / Enzymes	3.5	3.9	-11%
Environmental Solutions	15.1	6.6	+127%
Other Income	17.5	10.1	+73%
Value Unlocking			
Real Estate	1.6	-	-

Cash Flow Statement (₹ Crore)

Robust Cash Generation on Strong Operating Performance

	H1FY26	H1FY25
Operating Cash Flow		
Net Profit	52	6
Depreciation	11	12
Working Capital Changes	(24)	(30)
Other Adjustments	(1)	9
Operating Cash Flow	38	(3)
Investing Cash Flow		
Capex	(12)	(5)
Other Adjustments	(17)	27
Investing Cash Flow	(30)	22
Financing Cash Flow		
Equity	(2)	-
Debt	11	(19)
Dividends Paid	(7)	(4)
Other Financing cost	(6)	(8)
Financing Cash Flow	(5)	(30)
Net Cash Flow	3	(11)
Free Cash Flow		
Operating Cash Flow	38	(3)
Less: Capex	(12)	(5)
Free Cash Flow	26	(8)

H1 FY26 continued H1 FY25's turnaround

Operating cash flow rose to ₹38 crore from negative ₹3 crore, free cash flow improved to ₹26 crore, and net cash flow turned positive at ₹3 crore—demonstrating enhanced liquidity generation and financial discipline

Operating cash flow was ₹38 crore versus negative ₹3 crore in H1FY25, driven by strong net profit of ₹52 crore and improved working capital efficiency despite ₹24 crore deployment

Strategic capital investment of ₹12 crore was deployed for growth initiatives, with total investing cash outflow of ₹30 crore, while maintaining positive operating cash generation to fund expansion

Financing position improved with cash outflow reduced to ₹5 crore from ₹30 crore in H1FY25, as debt inflow of ₹11 crore supported operations while meeting dividend obligations of ₹7 crore

Net cash flow turned positive at ₹3 crore versus negative ₹11 crore in H1FY25, representing a ₹14 crore improvement in overall cash position and enhanced financial flexibility

Cost Breakdown (Without Real Estate)

Stable Costs amid Optimized Operating Leverage

Cost Component	H1FY26	FY25	FY24
Raw Materials	38%	38%	53%
Employee Costs	15%	15%	22%
Manufacturing Expenses	11%	15%	17%
Sales & Marketing	4%	4%	4%
Administrative	12%	10%	16%
Finance Costs	2%	3%	5%

Raw materials stable at 38%
 Employee costs stable at 15%
 Manufacturing expenses improved to 11% from 15% in FY25
 Finance costs lower at 2% vs 3% in FY25

Raw material costs held steady at 38% of revenue, maintaining the efficiency gains achieved in FY25. Result of optimized procurement practices and product mix

Employee costs remained controlled at 15% of revenue, consistent with FY25 levels, and , indicating high productivity and operational efficiency per employee.

Manufacturing expenses declined to 11% of revenue from 15% in FY25 and 17% in FY24. Improvement demonstrates enhanced manufacturing efficiency and better capacity utilization.

Administrative costs increased to 12% from 10% in H1FY26 but remained below FY24's 16% level. Sales & marketing held stable at 4% across all periods, showing disciplined spending.

H1 FY26 finance costs reduced to just 2% of revenue from 3% in FY25 . Improved debt management and lower interest burden contributed to enhanced profitability.

Performance Ratios (Consolidated)

Strong Operations | Enhanced Financial Stability

	H1 FY 26	FY 25	FY 24
Liquidity			
Current ratio	1.50	1.58	1.40
Quick ratio	0.71	0.87	0.78
Asset management			
Asset turnover ratio (annualized)	0.84	0.81	0.57
Receivable days (annualized)	69	64	61
Profitability			
Return on Assets (annualized)	12.5%	13.1%	-2.8%
Return on Equity (annualized)	21.0%	23.5%	-5.5%
Net Profit	14.9%	16.3%	-4.9%
Inventory turnover ratio (annualized)			
	4.1	4.4	3.1
EBITDA Margin			
	25.9%	25.9%	11.7%
Interest Coverage ratio			
	10.18	6.86	0.86
Leverage ratios			
Debt to equity	0.27	0.30	0.46
Debt to assets	0.16	0.18	0.24

H1 FY26 demonstrated robust financial health and operational excellence

EBITDA margin sustained at 26%, interest coverage rose to 10.18x, and debt-to-equity fell to 0.27x

ROA of 12.5% and ROE of 21.0% in H1 FY26, with net profit margin sustained at 14.9%

Asset turnover ratio improved to 0.84x and inventory turnover strengthened to 4.1x, on the back of better asset utilization and working capital management

EBITDA margin maintained at 25.9%

Debt-to-equity ratio reduced to 0.27x while maintaining adequate liquidity with current ratio of 1.50x

Interest coverage ratio of 10.18x provides comfortable debt servicing buffer

Customer Concentration

Well-Diversified Base with Balanced Revenue Distribution

Mitigating concentration risk while maintaining strong client relationships

Healthy customer diversification with largest customer contributing only 9% of revenue, top 10 customers at 43%, and a robust base of ~55 active customers across revenue segments

% of revenue from largest customer	9%
% of revenue from top 5 customers	29%
% of revenue from top 10 customers	43%
Customers accounting for more than 5% of total revenue	4
Customers accounting for INR 1–5 cr revenue	41
Customers accounting for INR 5–15cr revenue	11
Customers accounting for INR 15cr–plus revenue	2

Low single-customer dependency with the largest customer contributing only 9% of total revenue. Only 4 customers account for more than 5% individually. Strong diversification reduces revenue concentration risk.

Balanced top-tier distribution across key clients. Top 5 customers account for 29% of revenue. Top 10 customers contribute 43%. Revenue base is well-spread without over-reliance on any client segment.

Strong mid-market customer foundation drives stability. 41 customers generate INR 1–5 crore in revenue each. Provides stable and diversified income streams across a broad client base.

Premium customer segment reflects high-value relationship capability. 11 customers deliver INR 5–15 crore in revenue. 2 customers contribute INR 15 crore-plus revenue each.

Resilient business model with ~55 active customers across multiple revenue tiers ensures sustainable growth potential. Protects against customer churn or market volatility.

The Opportunity

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



India

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



Global

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



Innovation Drivers

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



Cross-cutting Trends

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



Regulatory Opportunities

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

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

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Fermenta Biotech Ltd

