

Fermenta Biotech Limited

COMPANY BACKGROUND.....

- 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. On September 26, 2019, NCLT approved amalgamation of DIL & FBL which consolidated FBL's leadership capabilities backed by DIL's large asset base.
- With a rich history of six decades FBL has evolved as a key global player in manufacturing of Vitamin D3 in all its formats.
- The company is also involved in manufacturing of Active Pharmaceutical Ingredients (APIs) for muscle relaxant and anti-flatulent applications.
- FBL delivers innovative enzymes used in manufacturing of antibiotics and is involved in environmental solutions used for waste water treatment and management.

BUSINESS MIX (FY24).....

- **Vitamin D3 (53%):** FBL is a leader in manufacturing Vitamin D3, and has the distinction of being the only organization in India to manufacture Vitamin D3. The company has a Non-China dependent supply chain.
- **Other APIs (11%):** FBL is a trusted and reliable source of Phenylramidol HCl (muscle relaxant) & Silicon Powder (anti-flatulent) APIs. In addition, the company produces immobilising enzymes that are used in the production of antibiotics, as well as enzymes for water treatment and management.
- **Fish Oil Cholesterol (2%):** As an extension to its product portfolio, FBL has started manufacturing cholesterol from fish oil for applications in the aquaculture market (specifically the shrimp feed segment), which was commercialised in FY21
- **Real Estate (26%):** The company holds properties in Worli, Thane and Pune

KEY STRENGTHS.....

- The only manufacturer of Vitamin D3 in India with 50 years of manufacturing experience
- Among the top 3 manufacturer of Vitamin D3 globally
- Global Presence in 60+ countries
- Proprietary technology to manufacture Vitamin D3
- 55 Years of Vitamin D3 manufacturing experience
- 2 Manufacturing Plants registered with US-FDA (FFRM)
- DSIR approved R&D facility
- Big 4 Statutory Auditor with Deloitte
- 350+ clients across the globe
- Backward integrated
- High Return Ratios

FINANCIAL HIGHLIGHTS (CONSOLIDATED).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	3,985	614	15.41%	154	3.86%	5.33
FY23	3,499	176	5.12%	(531)	NA	(17.70)
FY24	3,357	275	8.19%	(240)	NA	(7.99)
9M-FY25	3,296	729	22.12%	431	13.08%	14.67

Key Data

BSE Code	506414
NSE Code	NA
Reuters	FERM.BO
Bloomberg	FERMENTA:IN

Market Data (INR) as on 31st December, 2024

Face Value	5.00
CMP	363.95
52 Week H/L	440/145
MCAP (Mn)	10,711
Shares O/S (Mn)	29.43
1 Yr Avg. Vol. ('000)	41.67

Performance as on 31st December, 2024

	3M	6M	12M
FBL	20.12%	119.11%	122.60%
SENSEX	(7.26)%	(1.14)%	8.2%
BSE SMALLCAP	(3.64)%	5.3%	28.7%

Shareholding Pattern as on 31st December, 2024

Promoters	62.06%
Public	37%
Employee trust	0.94%

BUSINESS SEGMENTS

Vitamin D3

- FBL is a leader in manufacturing Vitamin D3, and has the distinction of being the only organization in India to manufacture Vitamin D3.
- The company has a Non-China dependent supply chain.
- It manufactures Vitamin D3 for various applications (human and veterinary healthcare, animal feed).
- Superior quality and cost effectiveness from backward integrated manufacturing operations
- Products and manufacturing facilities certified by various global health regulatory like US-FDA (FFRM), American Vegetarian Association, FAMI-QS, WHO-GMP etc.
- One of three CEP-certified companies worldwide
- Use of proprietary technology to manufacture Vitamin D3 API
- 55+ years of experience and the proficiency in manufacturing Vitamin D3 with a base of over 350+ customers

Other APIs

- **APIs** – For over 25 years, the Company is a trusted and reliable source of Phenylamidol HCl (muscle relaxant) & Silicon Powder (anti-flatulent) APIs.
- **Biotechnology** – FBL is a pioneering developer of immobilized enzyme catalysts which has transformed the way the antibiotics are manufactured.
- **Environmental Solutions** – FBL’s Environmental Solutions provide unique advantages in waste water treatment and management through integrated biotechnology.

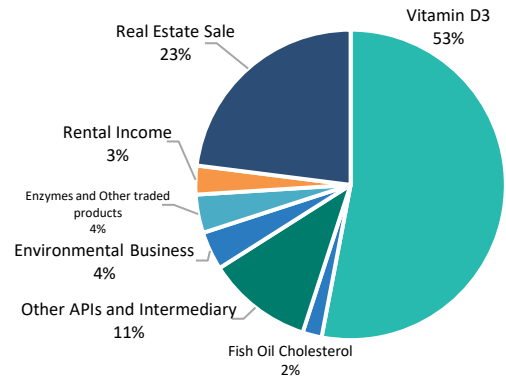
GROWTH DRIVERS.....

- Strong manufacturing capabilities with enhanced capacity utilizations to meet Y-o-Y production targets
- Enhancing control and reduced dependence by backward integration
- Sales footprint in 60+ countries spread across the globe
- Expanding into value added formats of vitamins like A, E, D2, manufacturing Vitamin K and further focus on development of smart minerals, novel anti-oxidants, pre and pro-biotics, customized premixes etc.
- Setting up plant at Sayakha, Gujarat for enhancing nutraceutical portfolio.
- Increased prescription market for Vitamin D3 formulations

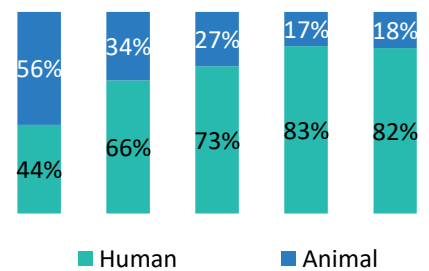
PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company	Income (INR Mn)	Operational Revenue	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Fermenta Biotech	4,269		782	18.32%	360	8.43%	10,711
Dishman	26,498		3,789	14.30%	(1,098)	(4.14)%	42,363
Advanced Enzyme	6,275		2,043	32.55%	1,371	21.85%	39,024
Zydus Life Science	2,22,474		65,635	29.50%	45,369	20.39%	9,77,506
Camlin	16,541		969	5.86%	(2,401)	(14.52)%	24,655

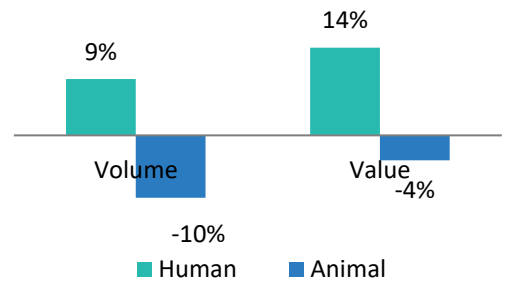
Revenue Mix (FY24)



Vitamin D3 Revenue (INR Mn)



CAGR Growth FY15 to FY24



INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	9M-FY25	FY24	FY23	FY22
Operational Revenue	3,296	3,357	3,499	3,985
Total Expenses	2,567	3,082	3,323	3,371
Operational EBITDA	729	275	179	614
Operational EBITDA Margin (%)	22.12%	8.19%	5.12%	15.41%
Other Income	79	118	86	81
Depreciation	184	247	282	255
Finance Cost	112	170	208	171
Profit/ Loss Before Tax and Exceptional Items	512	(240)	(228)	269
Exceptional Items	-	(74)	(285)	-
Tax	81	140	18	118
PAT	431	(240)	(531)	154
PAT Margins (%)	13.08%	NA	NA	3.86%
Other Comprehensive Income	2	(2)	(15)	7
Total Comprehensive Income	433	(242)	(546)	161
Diluted EPS (INR)	14.67	(7.99)	(17.70)	5.33

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR Mn)	H1-FY25	FY24	FY23	PARTICULARS (INR Mn)	H1-FY25	FY24	FY23
Equity	2,860	2,851	3,126	Assets			
a) Equity share capital	145	144	144	Non-current Assets	2,949	3,061	3,835
b) Other equity	2,756	2,744	3,009	a) Property, plant and equipment	2,291	2,364	2,048
c) Non-controlling interests	(41)	(37)	(27)	b) Capital work-in-progress	63	16	419
Liabilities				c) Right of use assets	148	154	117
Non-current liabilities	693	894	1,152	d) Investment property	53	54	287
a) Financial liabilities				e) Goodwill	41	41	115
i) Borrowings	228	425	836	f) Other intangible assets	51	72	102
ii) Lease liabilities	50	55	20	g) Intangible assets under development	-	-	31
iii) Other financial liabilities	37	35	11	h) Financial assets			
b) Provisions	54	54	46	i) Investments	5	4	4
c) Other non-current liabilities	324	325	239	ii) Loans	2	3	2
Current Liabilities	1,840	1,733	2,087	iii) Others financial assets	40	40	210
a) Financial liabilities				i) Deferred tax assets (Net)	220	220	333
i) Borrowings	959	897	1,333	j) Non-current tax assets (Net)	27	82	103
ii) Lease liabilities	10	10	7	k) Other non-current assets	8	11	64
ii) Trade payables	661	649	458	Current Assets	2,444	2,417	2,530
iii) Other financial liabilities	89	77	91	a) Inventories	1,013	874	1,301
b) Provisions	8	11	26	b) Financial assets			
c) Other current liabilities	105	83	168	i) Trade receivables	757	698	416
d) Current tax liabilities (Net)	3	3	3	ii) Cash and cash equivalents	206	218	353
e) Contract Liability	5	3	1	iii) Bank balances other than (iii) above	162	380	230
TOTAL EQUITY AND LIABILITIES	5,393	5,478	6,365	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
				TOTAL ASSETS	5,393	5,478	6,365

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