



## Fermenta Biotech Limited

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May 28, 2026

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

Dear Sir,

**Sub.: Intimation of Earnings Presentation – Q4/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 Earnings Presentation for Q4/FY26 for your information.

The said Investor Presentation will thereafter be uploaded on Company's website at [www.fermentabiotech.com](http://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**

**Varadvinayak Khambete**  
Company Secretary and Head - Legal  
Membership No. A33861

Encl: As above



Fermenta Biotech Ltd

# Q4/FY26 presentation

26 May 2026



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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/FY26 Highlights

### Financials (consolidated) with Real Estate

	Q4FY26	FY26
Revenue	INR 126.6 crore (down 12% YoY, down 10% QoQ)	INR <b>547.8</b> crore (up 14% YoY)
EBITDA	INR 25.1 crore (down 39% YoY, down 11% QoQ)	INR <b>122.2</b> crore (up 0.5% YoY)
Profit after tax	INR 18.6 crore (down 44% YoY, up 55% QoQ)	INR <b>70.3</b> crore (down 8% YoY)
EPS (diluted)	<b>INR 6.61</b>	<b>INR 24.51</b>

Core revenue (ex-real estate) up 27% YoY in FY26; headline numbers shaped by the high FY25 real-estate value-unlocking base

### Performance

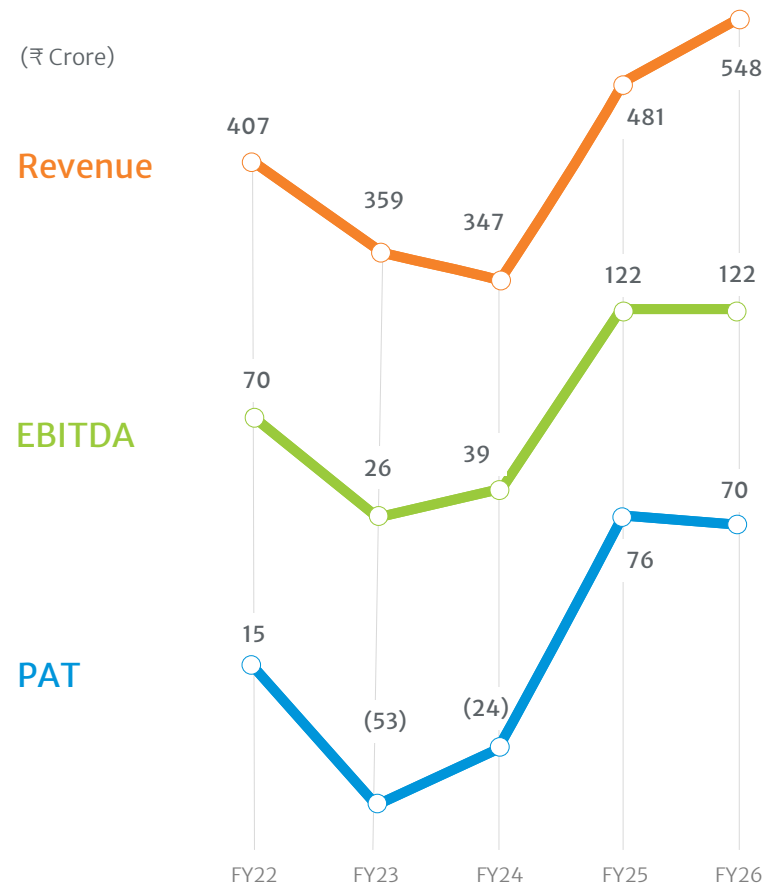
- FY26 revenue (ex-real estate) up 27% YoY at INR 546 crore
- Vitamin D3 Human Nutrition +28% YoY at INR 293 crore
- Vitamin D3 Animal Nutrition +32% YoY at INR 109 crore
- Green Chemistry sales more than double to INR 16 crore (+126% YoY)
- Q4 and FY26 headline decline reflects high FY25 base from real estate value unlocking (INR 45 crore in FY25 vs INR 2 crore in FY26)
- EBITDA margin held at 22.3%; well above FY23-24 reset levels
- Free cash flow more than triples to INR 62 crore; cash reserves up 30% YoY to INR 92 crore
- Total debt held at INR 109 crore; debt-to-equity down to 0.27 from 0.30



# Consolidated Key Financials

The recovery continues, with financials strong all-round

(₹ Crore)

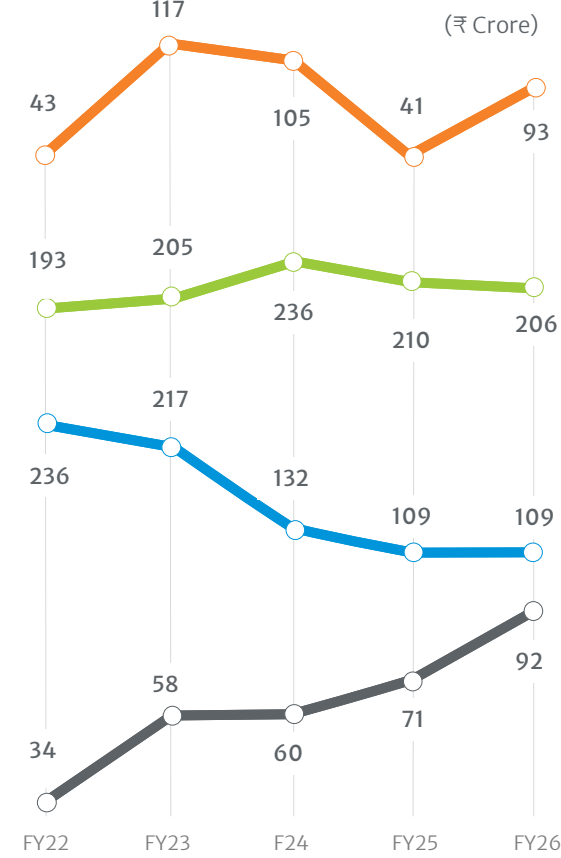


Cash flow from operations

Net Fixed Assets

Total Debt

Cash & cash equivalent



## 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

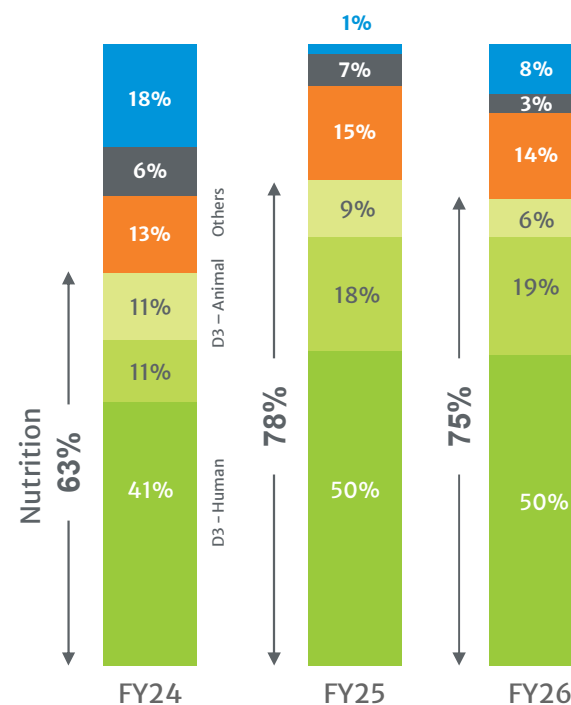
Enzymatic technologies for eco-friendly processes serving chemical manufacturers, biofuel producers, and cosmetic companies

### Environmental

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

## Revenue Mix (Consolidated)

	FY24	FY25	FY26	(₹ Crore)	% change FY25 Vs FY26
<b>Nutrition Business</b>	<b>217</b>	<b>350</b>	<b>436</b>		
Vitamin D3 - Human Nutrition	141	228	293		+28%
Vitamin D3 - Animal Nutrition	38	82	109		+32%
Others	39	40	34		-16%
<b>Other Business</b>	<b>46</b>	<b>67</b>	<b>83</b>		
Other API & Intermediates	29	38	48		+27%
Green Chemistry	5	7	16		+126%
Environmental Solutions	12	22	19		-14%
<b>Other Income</b>	<b>20</b>	<b>20</b>	<b>30</b>		+48%
<b>Value Unlocking</b>					
Real Estate	64	45	2		-96%
<b>Total</b>	<b>347</b>	<b>482</b>	<b>551</b>		



## Geographical Revenue Mix (consolidated) excluding real estate value un-locking

FY	India	North America	Europe	Others
FY24	46%	20%	13%	20%
FY25	40%	27%	17%	16%
FY26	39%	30%	13%	18%

## Performance Ratios (Consolidated)

### Higher Profitability | Stronger Balance Sheet

	FY 23	FY 24	FY 25	FY 26	
<b>Liquidity</b>					
Current	1.2	1.4	1.58	1.86	▲
Quick	0.5	0.8	0.87	0.99	▲
<b>Asset management</b>					
Asset turnover	0.5	0.6	0.81	0.83	▲
Receivables days	67	61	64	72	▼
<b>Profitability</b>					
Return on Assets	-4%	-3%	13.1%	10.1%	▼
Return on Equity	-7%	-5%	23.5%	16.5%	▼
Net Profit	-7%	-4.9%	16.3%	12.1%	▼
<b>Inventory turnover ratio (annualized)</b>	2.4	3.1	4.4	3.8	▼
<b>EBITDA Margin</b>	7%	12%	25.9%	23.3%	▼
<b>Interest Coverage ratio</b>	(0.10)	0.86	6.86	8.71	▲
<b>Leverage ratios</b>					
Debt to equity	0.69	0.46	0.30	0.27	▲
Debt to assets	0.33	0.24	0.18	0.17	▲

Liquidity strengthens, leverage falls, interest cover expands. Profitability moderates from FY25 peak but stays well above FY23-24 reset

## Key Balance Sheet Items

### Growth with Financial Agility

(₹ Crore)

	FY25	FY26	Comments
<b>Assets</b>			
Total Assets	614	648	Asset base broadly steady; mix shifts to liquidity
Fixed Assets (Net)	210	206	Depreciation outpaces capex; gross block plateauing
Current Assets	335	388	Working capital strengthens on inventory and cash
Cash & Equivalents	71	92	Cash up 30% YoY; FCF generation lifts reserves
Inventories	124	153	Inventory build aligns with FY27 volume planning
<b>Liabilities</b>			
Total Equity	359	401	Equity grows on retained earnings; book value up
Total Debt	109	109	Gross debt held at INR 109 crore; net debt halved
Current Liabilities	212	209	Payables broadly stable; working capital well-funded

Cash up 30% YoY; gross debt held flat. Net debt halved on a stronger asset base

# Cash Flow

(₹ Crore)



	FY25	FY26	Comments
<b>Operating Cash Flow</b>			
Net Profit	83	96	Net profit base scales up; sustained delivery
Depreciation	24	22	Charge broadly flat; gross block stable
Working Capital Changes	(78)	(16)	WC absorption sharply lower YoY
Other Adjustments	12	(9)	Adjustments swing on non-cash items
<b>Operating Cash Flow</b>	<b>41</b>	<b>93</b>	OCF more than doubles; profit-to-cash conversion sharpens
<b>Investing Cash Flow</b>			
Capex	(22)	(30)	Capex steps up on capacity readiness
Other Adjustments	22	(13)	
<b>Investing Cash Flow</b>	<b>(0)</b>	<b>(43)</b>	Net outflow on capacity additions
<b>Financing Cash Flow</b>			
Equity	2	(17)	Equity outflow on treasury moves
Debt	(36)	(5)	Debt paydown moderates; gross debt steady
Dividend Paid	(4)	(7)	Dividend payout maintained
Other Financing Cost	(14)	(13)	Interest cost lower on smaller debt base
<b>Financing Cash Flow</b>	<b>(51)</b>	<b>(42)</b>	Financing outflow steady; deleveraging continues
<b>Net Cash Flow</b>	<b>(10)</b>	<b>8</b>	Cash flow turns positive; reserves rebuilt

Metric	FY25	FY26
<b>Free Cash Flow Analysis</b>		
Operating Cash Flow	41	93
Less: Capex	(22)	(30)
<b>Free Cash Flow</b>	<b>19</b>	<b>62</b>

**Free cash flow more than triples to INR 62 crore as operating cash conversion sharply improves**

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

### Optimization Drives Margin Expansion & Operational Efficiency

Cost Components	FY25	FY26	Change	Key Drivers
Raw Materials	38%	37%	▲	Improved sourcing mix
Employee Cost	15%	16%	▼	Capacity expansion adds heads
Manufacturing Expenses	15%	12%	▲	Operating leverage on higher volumes
Sales & Marketing	4%	5%	▼	Wider market development push
Administrative	10%	11%	▼	Corporate cost normalisation
Finance Costs	3%	2%	▲	Continued deleveraging benefit

Cost base broadly stable; manufacturing leverage and lower finance costs anchor the margin profile

## Customer Concentration (Without Real Estate)

### Well-Diversified Base with Balanced Revenue Distribution

#### Concentration risk well-managed; long tail of accounts broadens the revenue base

Largest customer at 9% of revenue, top 10 at 42%; the INR 1–5 crore tier has expanded to 68 customers, deepening the mid-market foundation.

% of revenue from largest customer	9%
% of revenue from top 5 customers	28%
% of revenue from top 10 customers	42%
Customers accounting for more than 5% of total revenue	2
Customers accounting for INR 1–5 cr revenue	68
Customers accounting for INR 5–15cr revenue	14
Customers accounting for INR 15cr–plus revenue	7

**Low single-customer dependency** with the largest customer contributing just 9% of total revenue. Only 2 customers individually exceed the 5% threshold, keeping single-name concentration risk contained.

**Top-tier distribution remains balanced.** Top 5 customers account for 28% of revenue and top 10 for 42% — the top-10 share has eased slightly from FY25, indicating the next tier of accounts is growing into the mix rather than the leaders pulling further ahead.

**Mid-market foundation deepens.** 68 customers now generate INR 1–5 crore in revenue each, up from 56 a year ago. This expanding base of repeat mid-sized accounts provides a stable, diversified income stream and is the clearest signal of healthy commercial momentum.

**Premium relationships hold up at scale.** 14 customers contribute INR 5–15 crore each and 7 customers deliver INR 15 crore-plus annually — evidence that high-value, long-cycle relationships remain intact even as the wider customer base expands.

# 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

### Cross-cutting Trends

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

### Global

- ✓ 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

# Manufacturing and R&D



**100+**  
 Scientists & Engineers

**15+**  
 Key Certifications

**75+**  
 Years of Expertise

**650+**  
 Global Customers

Strategic Manufacturing Footprint  
 Breakthrough Capabilities at Global Scale  
 Global Trust Indicators

# Strategic Partnership Ecosystem

		The Collaboration	Strategic Value
	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
	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
	Leading global exhibition organizer for multiple industries	Exhibition participation · Conference sponsorship Vitamin D awareness activities	Enhances market visibility and creates industry networking opportunities
	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
	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

# R&D Focus Areas & Achievements

	Focus	Key Achievements	Future Directions
API	<ul style="list-style-type: none"> <li>New products</li> <li>Process improvement</li> <li>Yield enhancement</li> </ul>	<ul style="list-style-type: none"> <li>Commercialized 11 products including Vitamin K1, Cholesterol, Lanolin derivatives</li> <li>Cost optimization for Vitamin K1 process</li> <li>Enhanced Phenyramidol HCl process</li> </ul>	<ul style="list-style-type: none"> <li>Calcefediol commercialization</li> <li>Vitamin D3 analogs development</li> <li>Lanolin derivatives for cosmetics, lubricants</li> </ul>
Biotechnology	<ul style="list-style-type: none"> <li>Molecular biology</li> <li>Fermentation</li> <li>Enzyme immobilization</li> </ul>	<ul style="list-style-type: none"> <li>Tripled enzyme activity (PA 850, PS 250)</li> <li>Developed in-house TL Lipase &amp; Dual Locus</li> <li>Created 'Penmox Enzyme' for one-pot synthesis</li> <li>Patented technologies</li> </ul>	<ul style="list-style-type: none"> <li>New lipase portfolio</li> <li>API enzyme applications</li> <li>Commercializing Penmox Technology</li> <li>Enzyme applications in cosmetics, biodiesel</li> </ul>
Pre-formulation	<ul style="list-style-type: none"> <li>New ingredient versions</li> <li>Premix development</li> </ul>	<ul style="list-style-type: none"> <li>Commercialized 10 vitamin products</li> <li>Developed premixes for multiple categories (rice, flour, oil, milk fortification)</li> <li>Filed patents for Vitamin D3 100 SD and Calcefediol</li> </ul>	<ul style="list-style-type: none"> <li>Calcefediol 1.25% commercialization</li> <li>WFP FRK premix development</li> <li>RUSF &amp; RUTF premixes</li> </ul>

## Example R&D Outcomes

### Strategic Product Portfolio Will Drive Future Revenue Growth

#### 03 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

#### 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.
- ✓ Collaborating closely with clients to co-develop solutions that are tailored to specific application needs — whether it's for dietary supplements, functional foods, or beverages.
- ✓ Ensuring 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

# Thank you

Sumesh Gandhi – CFO

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Fermenta Biotech Ltd

