



Fermenta Biotech Limited

CIN: L99999MH1951PLC008485

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August 11, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: **506414**

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051
Trading Symbol: **FERMENTA**

Dear Sir,

Sub.: Presentation for shareholders at 74th Annual General Meeting ('AGM')

Please find enclosed herewith the presentation to be made for shareholders at 74th Annual General Meeting of the Company.

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

Innovation
Scale
Focus



74th Annual General Meeting
of
Shareholders



11 August 2026



2025-26

was a year of

operating momentum,
renewed strategic conviction,

and

capital commitment

Innovation: Patent, CEP and New Capacity

Granted plant-source Vitamin D3 process patent, EDQM CEP for D3 100 SD, and ₹110 crore of new Dahej capacity approved

Scale: Record Topline, Strong Operating Leverage

Consolidated revenue rose to a record ₹548 crore, up 14% from ₹481 crore in FY25, and 26% excluding real estate

Core EBITDA ex-real estate rose 44% to ₹120 crore; PAT of ₹70 crore against a high FY25 base carrying ₹45 crore of one-off real-estate income

Focus: From Recovery to Broad-Based Growth

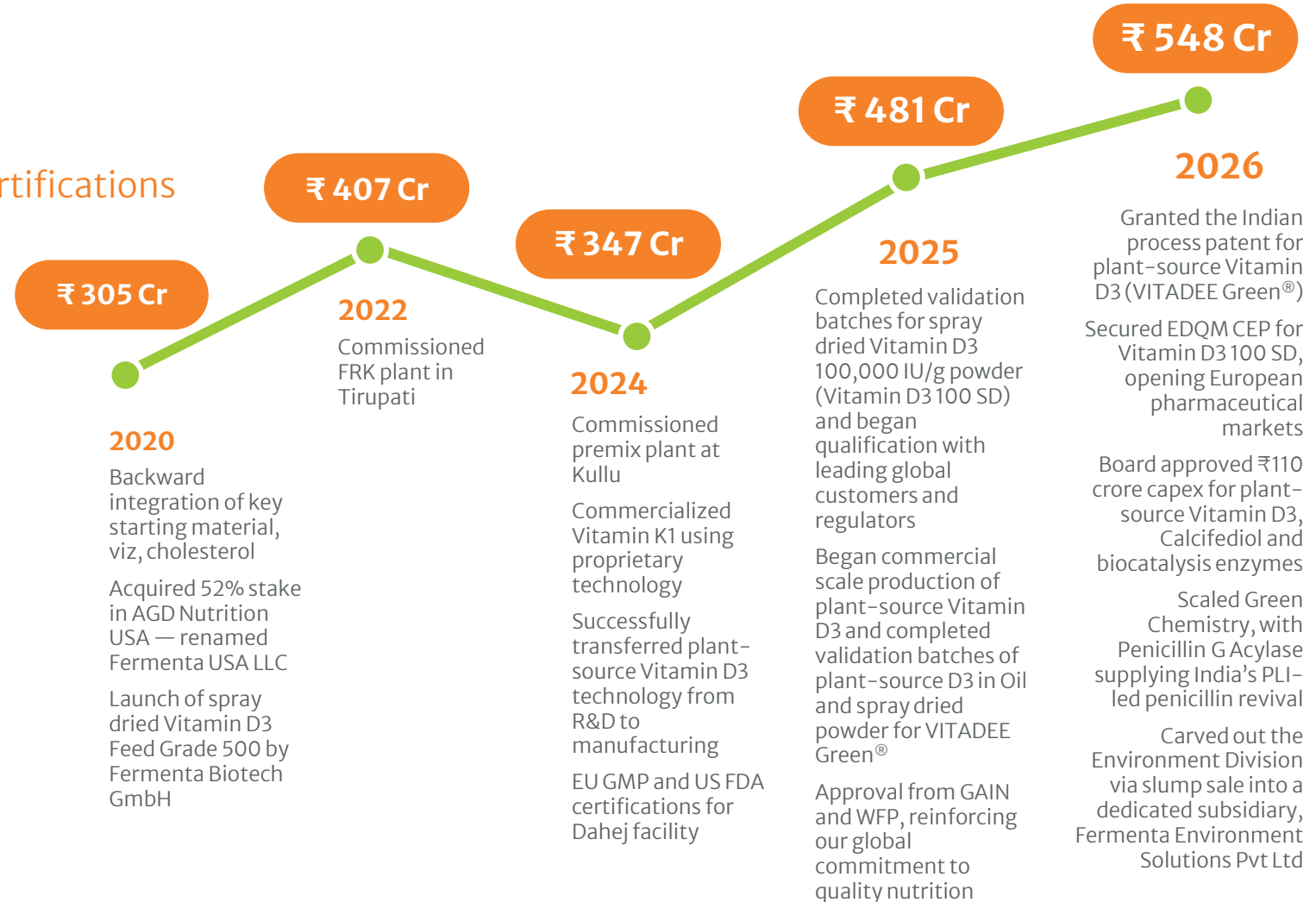
Ten straight quarters of positive results, with growth across all three operating businesses
Innovation, scale and focus span Fermenta's financials, operations, strategy

Recent Timeline



Manufacturing & technology breakthroughs
Backward integration & strategic growth
Human nutrition innovations
Plant-source Vitamin D3 & therapeutics
Biocatalysis & green chemistry | global certifications

Science-validated innovation,
scale, and focus across
Nutrition and green chemistry



The Opportunity

Unlocking growth: Fermenta's unique position to meet evolving health and nutrition demands worldwide



India

- ✓ Preventive health awareness
- ✓ Growing middle class
- ✓ Govt initiatives / PLI
- ✓ Food fortification
- ✓ Functional food growth
- ✓ Animal nutrition demand
- ✓ Pharma & API localisation



Global

- ✓ Nutritional supplements
- ✓ Ageing drives vitamin D
- ✓ Fortified food markets
- ✓ Clean-label growth
- ✓ Pet nutrition market
- ✓ Prevention over cure
- ✓ Green chemistry demand



Innovation Drivers

- ✓ Plant-source actives
- ✓ Biocatalysis & green chemistry
- ✓ Advanced delivery



Industry-wide Trends

- ✓ Green innovation
- ✓ New delivery systems
- ✓ Biocatalysis & enzymes
- ✓ Supply-chain visibility
- ✓ Immune health focus



Regulatory Opportunities

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

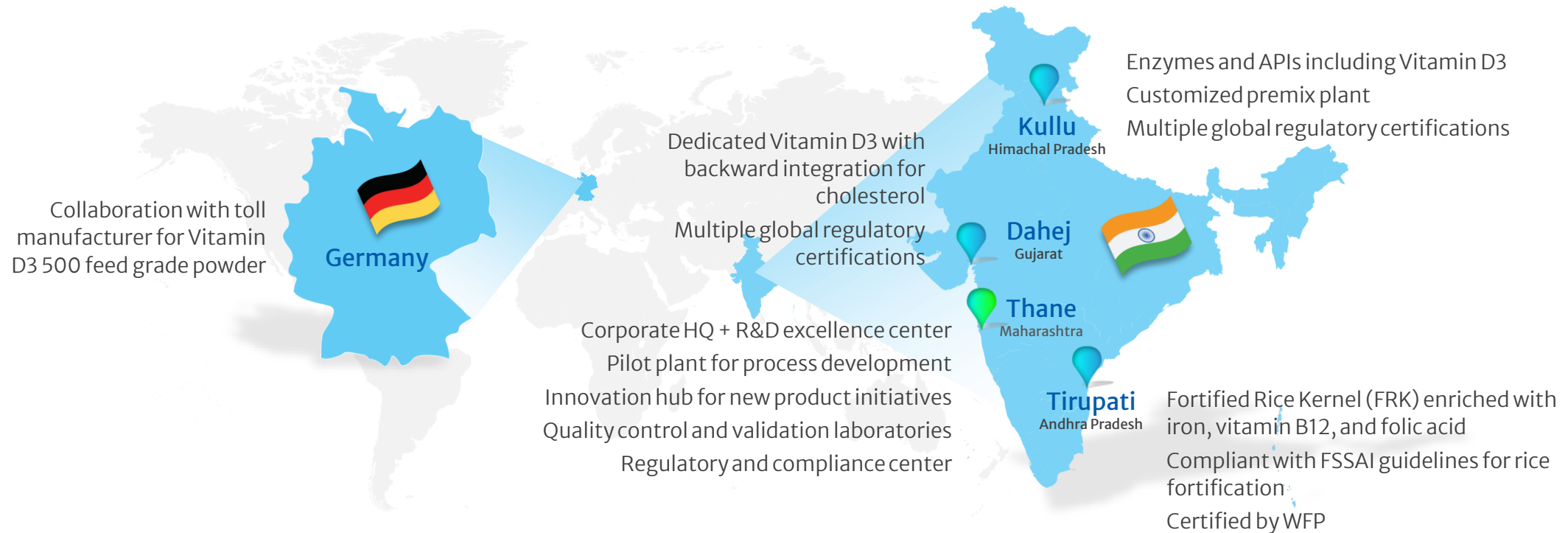
Strategy Map

Our Mission To harness our expertise in Innovation Chemistry and complex manufacturing at scale, delivering science-validated, leading-class solutions across nutrition, health and green chemistry, while creating lasting value for customers, society and investors

Financial		Financial Performance and Investor Value Deliver consistent, industry-leading returns and cash generation Optimise asset value and unlock capital from non-core assets Sustain growth through disciplined organic investment and selective acquisitions Maintain a strong, deleveraged balance sheet		
Sales		Customer-Centric Approach Target key sectors: pharma, nutrition, food and beverages, veterinary, and custom premixes Exceed the science-validated quality standards demanded by global industry leaders Deepen strategic relationships with premier brands across health and nutrition		
Expansion		Market Expansion & Inorganic Growth Extend global leadership in Vitamin D3, including differentiated plant-source D3 Deepen the 60-plus country footprint and open new geographies, including the EU via EDQM CEP Pursue selective acquisitions and partnerships that expand capabilities and markets Integrate complementary technologies to accelerate the Innovation Chemistry pipeline		
Internal Process		Operational Excellence Scale advanced, integrated manufacturing across Dahej, Kullu and Tirupati Draw on decades of complex, high-value chemistry expertise Drive efficiency and margins through process innovation and green chemistry	Innovation and Product Development Deploy Innovation Chemistry and R&D to create science-validated products Broaden the portfolio across vitamins, biocatalysis and enzymes, premixes and intermediates Deliver targeted, research-led solutions to specific customer challenges	Sustainability and Social Responsibility Advance global health through science-validated preventive nutrition and actives Enhance wellbeing and productivity across human and animal populations Lead on sustainability through green chemistry and lower-footprint processes
Organizational Learning		Capability Development Build research and process capabilities at the frontier of Innovation Chemistry Cultivate cross-functional expertise across sectors, geographies and technologies		

accelerate growth | diversify the portfolio | strengthen global leadership

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



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)

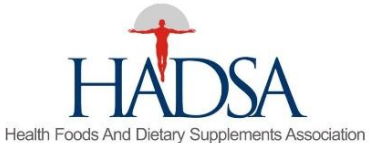
Adds government-backed credibility to our fortification initiatives



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

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	Product pipelines Process improvement Yield enhancement	Commercialized 11 products including Cholesterol, Lanolin derivatives Enhanced Phenylamidol HCl process	Calcifediol commercialization VITADEE Green® VITADEE™ SD (Spray Dried) Lanolin derivatives for cosmetics, lubricants
Biotechnology	Molecular biology Fermentation	Tripled enzyme activity (PA 850, PS 250) 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	New ingredient versions Premix development Pilot-scale Innovation	Commercialized 10 vitamin products Developed premixes for multiple categories (rice, flour, oil, milk fortification)	Calcifediol 1.25% commercialization WFP FRK premix development RUSF & RUTF premixes

Strategic Portfolio for Future Growth

Spray-Dried Vitamin D3

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

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: 75+ years manufacturing experience

Calcifediol

- ✓ Next-generation Vitamin D metabolite for nutrition and therapeutics
- ✓ Therapeutic Relevance: Clinical correction of Vitamin D deficiency
- ✓ Funded Scale-Up: Capacity committed in the ₹110 crore Dahej capex
- ✓ Launch Readiness: Approaching final validation as clinical demand opens
- ✓ Portfolio Breadth: 1.25% grade for advanced animal nutrition

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

Diversified Markets, Balanced Customers

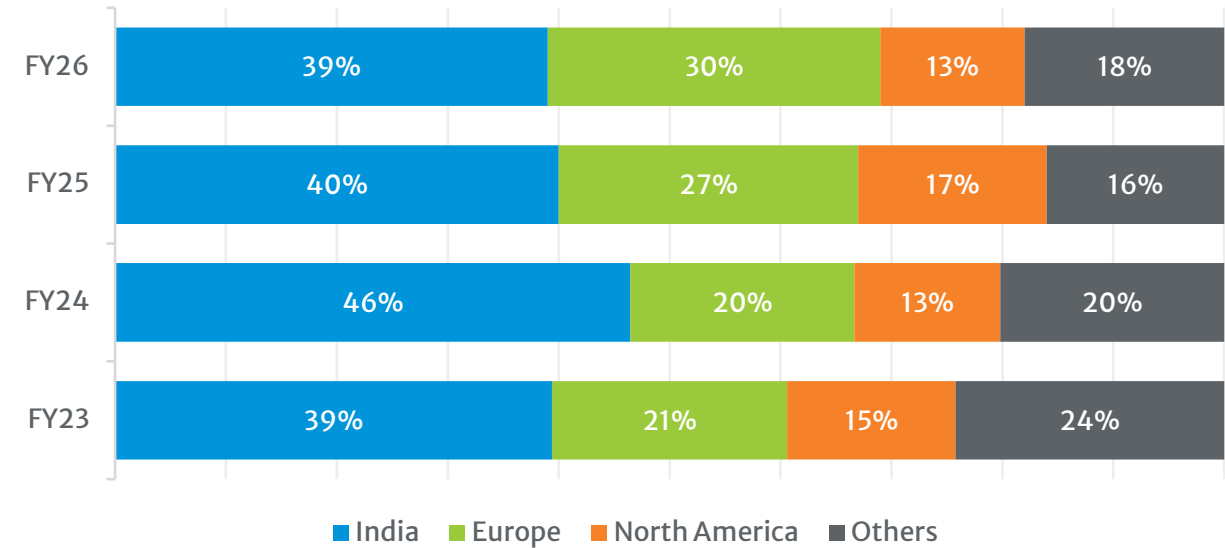
Revenue balanced across India, Europe, North America and other regions, and a widening customer base, give Fermenta a low-concentration platform for resilient, durable growth



Resilient revenue streams

Revenue from largest customer	9%
Revenue from top 5 customers	28%
Revenue from top 10 customers	42%
Revenue from India	39%
Customers above 5% of revenue	2
Customers at ₹1–5 crore	68
Customers at ₹5–15 crore	14
Customers above ₹15 crore	7

Geographical revenue mix *Excluding value unlocking*



Balanced across geographies: Europe is now a strong second market alongside India, so no single geography dominates.
A widening customer base: the mid-market tier widened from 56 to 68 accounts, reducing reliance on any few names.
Low concentration, durable growth: strategic large accounts anchor premium revenue without over-dependence.

Fermenta's Core Proposition



Society

Advance global health and preventive care through science-validated ingredients and actives

Support life and productivity across human and animal populations

Address environmental challenges through green chemistry and sustainable processes

Best-in-class, science-validated ingredients, actives and intermediates

Diverse market segments: pharmaceuticals, nutrition, food and beverages, veterinary, and customised vitamin mineral premixes

Meet the exacting standards of leading global brands across pharma, nutrition, food and animal health

Research-based custom solutions tailored to specific needs

A comprehensive portfolio spanning vitamins, biocatalysis and enzymes, custom premixes and green chemistry

Customers

Our core vision

Better living for all
Through Innovation
Chemistry
For a healthier, more
sustainable world

Investors

Leadership in Vitamin D3, including differentiated plant-source D3, protected by process patents and regulatory approvals (EDQM CEP, US FDA, EU GMP)

Innovation Chemistry moat: proprietary biocatalysis and green chemistry

Integrated, backward-integrated model securing key inputs

Lower environmental footprint while improving bioavailability

Strong and improving returns and cash generation

Deleveraged, liquid balance sheet funding a visible growth pipeline (plant-source D3, calcifediol, biocatalysis enzymes)

Disciplined capital allocation

Diversified, high-value revenue across products, segments and geographies, reducing concentration risk, with optionality from non-core assets

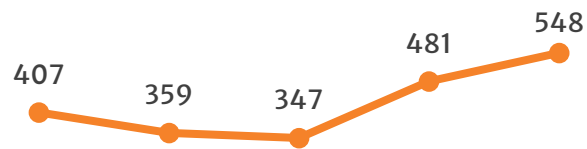
Deep, sticky relationships with leading global brands, underpinning durable, compounding growth

Key Numbers

Record Revenue, Stronger Cash Generation & Steady Deleveraging

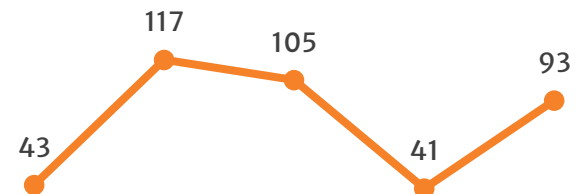
(₹ Crore)

Revenue scales new heights

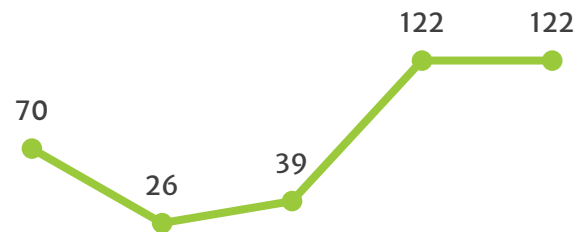


(₹ Crore)

Cash flow from operations



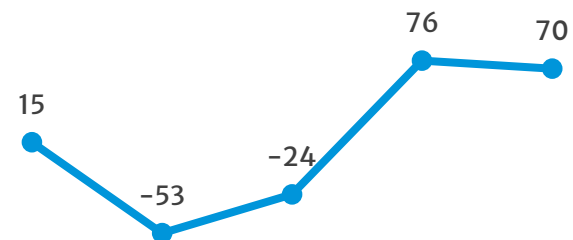
EBITDA holds on operating leverage



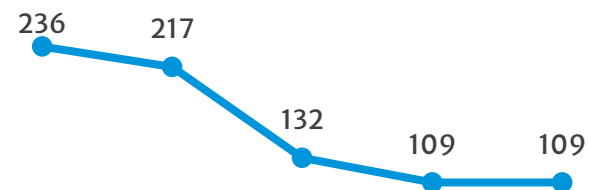
Net fixed assets



PAT stays firmly positive



Debt reduction sustained



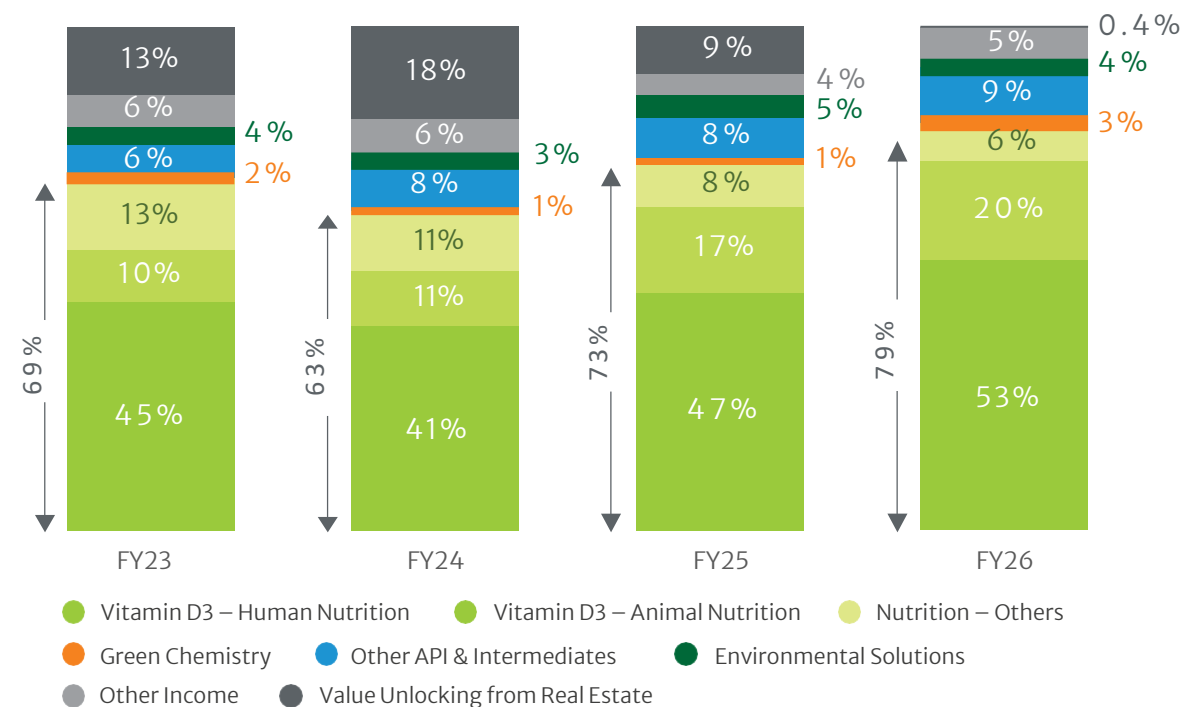
FY22 FY23 FY24 FY25 FY26

FY22 FY23 FY24 FY25 FY26

Revenue Mix (Consolidated)

Businesses beyond Nutrition now 15% of revenue as real-estate unlocking completes

	(₹ Crore)			
	FY23	FY24	FY25	FY26
Nutrition Business	248	217	350	435
Vitamin D3 – Human Nutrition	163	141	228	293
Vitamin D3 – Animal Nutrition	37	38	82	109
Others	48	39	40	33
Green Chemistry	7	5	7	16
Other API & Intermediates	20	29	38	48
Environmental Solutions	13	12	22	19
Other Income	23	20	20	29
Value Unlocking Real Estate	48	64	45	2
Total	359	347	481	548



Beyond Nutrition, revenue doubles since FY23

Green Chemistry, API & Intermediates and Environmental Solutions together reached ₹83 crore, 15% of revenue, from 11% in FY23

Green Chemistry more than doubles

Revenue rose from ₹7 crore to ₹16 crore year on year as Penicillin G Acylase scaled for India's PLI-led penicillin revival

Real-estate unlocking completes

At ₹2 crore against ₹45 crore in FY25, the mix now reflects the core operating businesses

Financials

Income Statement: Operating Leverage Sustains Profitability



Income Statement

(₹ Crore)

Income grew 14% and profit before exceptional items and tax rose 7%, holding the consolidated margin at 22.3% as the one-off real-estate base normalised

	FY26	FY25	%Change
INCOME			
Revenue from operations	525	470	▲ 12%
Other income	22	12	▲ 90%
Total Income	548	481	▲ 14%
EXPENSES			
Cost of materials consumed	149	130	▲ 15%
Purchases of stock-in-trade	44	60	▼ 27%
Change in inventories	(1)	(31)	▲ 98%
Employee benefits expense	83	65	▲ 27%
Finance costs	12	14	▼ 19%
Depreciation and amortisation	22	24	▼ 10%
Other expenses	151	136	▲ 11%
Total Expenses	459	398	▲ 15%
PROFITABILITY			
Profit before tax	96	83	▲ 15%
Tax expense	26	7	▲ 276%
Profit after tax and exceptional item	70	76	▼ 8%

Balance Sheet

(₹ Crore)

Gross debt held flat while net debt roughly halved on a stronger cash position, and equity rose 12% to fund future-ready growth

	FY26	FY25	%Change
ASSETS			
Total Assets	648	614	▲ 5%
Fixed Assets (Net)	206	210	▼ 2%
Current Assets	388	335	▲ 16%
Cash & Equivalents	92	72	▲ 28%
Inventories	153	124	▲ 23%
LIABILITIES			
Total Equity	401	359	▲ 12%
Total Debt	109	109	▲ 0%
Current Liabilities	209	212	▼ 1%

Cash Flow

(₹ Crore)

Operating cash flow more than doubled and free cash flow more than tripled, funding stepped-up capex at Dahej

Particular	FY26	FY25
OPERATING CASH FLOW		
Net Profit	▲ 96	83
Depreciation	▼ 22	24
Working Capital Changes	▲ (8)	(78)
Other Adjustments	▼ (17)	12
Operating Cash Flow	▲ 93	41
INVESTING CASH FLOW		
Capex	▼ (30)	(22)
Other Adjustments	▼ (13)	22
Investing Cash Flow	▼ (43)	(0)
FINANCING CASH FLOW		
Equity	▼ (17)	2
Debt	▲ (5)	(36)
Dividend Paid	▼ (7)	(4)
Other Financing Cost	▲ (13)	(14)
Financing Cash Flow	▲ (42)	(51)
Net Cash Flow	▲ 8	(10)
Metric	FY26	FY25
OPERATING CASH FLOW		
Operating Cash Flow	▲ 93	41
Less: Capex	▼ (30)	(22)
Free Cash Flow	▲ 62	19

Ratios

Resilient Returns | Lower Leverage | Stronger Cover



	FY23	FY24	FY25		FY26
LIQUIDITY					
Current	1.2	1.4	1.58	▲	1.86
Quick	0.5	0.8	0.87	▲	0.99
ASSET MANAGEMENT					
Asset turnover	0.5	0.6	0.81	▲	0.83
Receivables days	67	61	64	▲	72
Inventory turnover	2.4	3.1	4.4	▼	3.8
PROFITABILITY					
Returns on Assets	-4%	-3%	13.1%	▼	10.1%
Return on Equity	-7%	-5%	23.5%	▼	16.5%
Net Profit Margin	-7%	-5%	16.3%	▼	12.1%
EBITDA MARGIN	7%	12%	25.9%	▼	23.3%
LEVERAGE RATIOS					
Debt to equity	0.69	0.46	0.30	▼	0.27
Debt to assets	0.34	0.24	0.18	▼	0.17
Interest Coverage	(0.10)	0.86	6.86	▲	8.71

- EBITDA margin at 23.3%, held well above the FY23–24 reset
- ROE 16.5% and ROA 10.1%: returns moderated from the FY25 peak
- Current ratio 1.86 and quick ratio 0.99: stronger liquidity
- Asset turnover 0.83; inventory built ahead of demand
- Debt-to-equity 0.27 and debt-to-assets 0.17: leaner balance sheet
- Interest cover expanded to 8.7x, supporting future flexibility

FY26 built on the FY25 recovery: current ratio 1.86, interest cover 8.7x, leverage eased to 0.27 debt-to-equity, with EBITDA margin at 23.3% and ROE at 16.5%

Takeaway

Leadership Position

Among the world's top 3 Vitamin D3 manufacturers, serving 400+ customers across 60+ countries

Innovation & Manufacturing Excellence

75+ years expertise with 100+ scientists and 600+ employees, backed by state-of-the-art, certified facilities and a granted plant-source D3 process patent

Strong Financial Trajectory

Consistent revenue growth from ₹22 Cr (FY03) to a record ₹548 Cr (FY26), with core EBITDA up 44% and free cash flow tripled to ₹62 Cr

Risk-Aware Growth Strategy

Each principal risk matched to a funded mitigant: capex execution, export concentration, product concentration and new-technology commercialisation self-funded by ₹62 Cr free cash flow and a deleveraged balance sheet

Strategic Market Opportunities

Positioned to capture preventive health, fortified foods and clean-label markets, with ₹110 Cr of new Dahej capacity for plant-source D3, Calcifediol and enzymes

Better living for all.
Through Innovation
Chemistry. For a
healthier, more
sustainable world.

Thank you

Contact

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Fermenta Biotech Ltd

