Fermenta Biotech Limited
CIN: L99999MH1951PLC008485
Regd. Office: A - 1501, Thane One, DIL Complex, Ghodbunder Road,
Majiwade, Thane (W) - 400 610, Maharashtra, India.
Tel. : +91-22-6798 0888 Email : info@fermentabiotech.com,
Website : www.fermentabiotech.com

November 06, 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.: Intimation of Earnings Presentation – Q2/H1FY27

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Earnings Presentation for Q2/H1FY27 for your information.

The said Earnings 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**

VARADVINAY AK VIJAY KHAMBETE
Digitally signed by VARADVINAYAK VIJAY KHAMBETE
Date: 2026.11.06 11:04:01 +05'30'

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

Encl: As above

Fermenta Biotech Ltd

Q2/H1FY27 presentation

06 November 2026



Disclaimer

By viewing this presentation, the recipient agrees that neither Fermenta Biotech Limited ("FBL") nor any of its affiliates, directors, officers, employees, or representatives shall be liable for any loss, damage, or liability arising directly or indirectly from the use of or reliance on the information contained herein. The recipient further agrees to indemnify and hold harmless FBL and its representatives from any claims, losses, or damages arising out of or related to any unauthorized use or distribution of this material or any breach of these terms.

This presentation may contain forward-looking statements relating to FBL's future business, financial performance, industry trends, strategy, or objectives. These statements are based on current assumptions and expectations and involve known and unknown risks and uncertainties that may cause actual results to differ materially. Factors such as economic conditions, regulatory changes, market dynamics, technological developments, and global events could impact future outcomes.

Forward-looking statements are identified by terms such as "expects" "intends" "may" "believes" "plans" "will" and similar expressions. FBL undertakes no obligation to revise or update these statements. This presentation does not constitute an offer or invitation to buy or sell securities and should not be relied upon for any investment decisions.

Innovation Chemistry for Global Nutrition & Wellness

As preventive healthcare awareness rises, global demand is accelerating for science-backed, top-quality nutritional ingredients.

Fermenta pairs process and molecular expertise with science-validated capability to deliver best-in-class ingredients, trusted by leading brands across the pharmaceutical, dietary supplement, food and beverage, veterinary, and animal nutrition industries.

Our edge: decades of global-scale, complex manufacturing and research-driven custom solutions in green chemistry, APIs and intermediates, and environmental solutions. Chemistry built to solve, engineered to scale, and proven in the field by 400+ discerning customers across 60+ countries.

Q2/H1FY27 Highlights

Financials (consolidated)

	Q2FY27	H1FY27
Revenue	INR 135.8 crore (up 0.1% YoY, up 8% QoQ)	INR 261.9 crore (down 7% YoY)
EBITDA	INR 23.2 crore (down 28% YoY, up 3% QoQ)	INR 45.6 crore (down 34% YoY)
Profit after tax	INR 9.4 crore (down 48% YoY, down 1% QoQ)	INR 18.9 crore (down 52% YoY)
EPS (diluted)	**INR 3.34**	**INR 6.67**

Human Nutrition and India carried the half

Animal nutrition prices and prior year EBITDA benefiting from insurance income, real estate value unlocking and foreign exchange gains

Performance

- Q2 revenue **up 8% on Q1** to INR 135.8 crore, level with Q2FY26; EBITDA up 3% on Q1
- Human Nutrition **grew 2%** in H1 to INR 162.5 crore, with volumes up 7% over Q1
- India rose to **51% of H1 revenue**, from 40% a year earlier
- Operating cash flow **up 44%** at INR 54.8 crore; net debt below INR 3 crore
- **Milestones:** VITADEE Green® FSSAI approval (July), NSE listing (August), exclusive VIT Vellore Vitamin B12 licence (September)
- **Ahead: VITADEE Green® capacity expected from Q2FY28; Calcifediol expected to be ready for regulatory approvals by end-FY27**

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

Customized Food Premixes, Fortified Rice Kernels (FRK) and Specialized Nutraceutical Ingredients

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

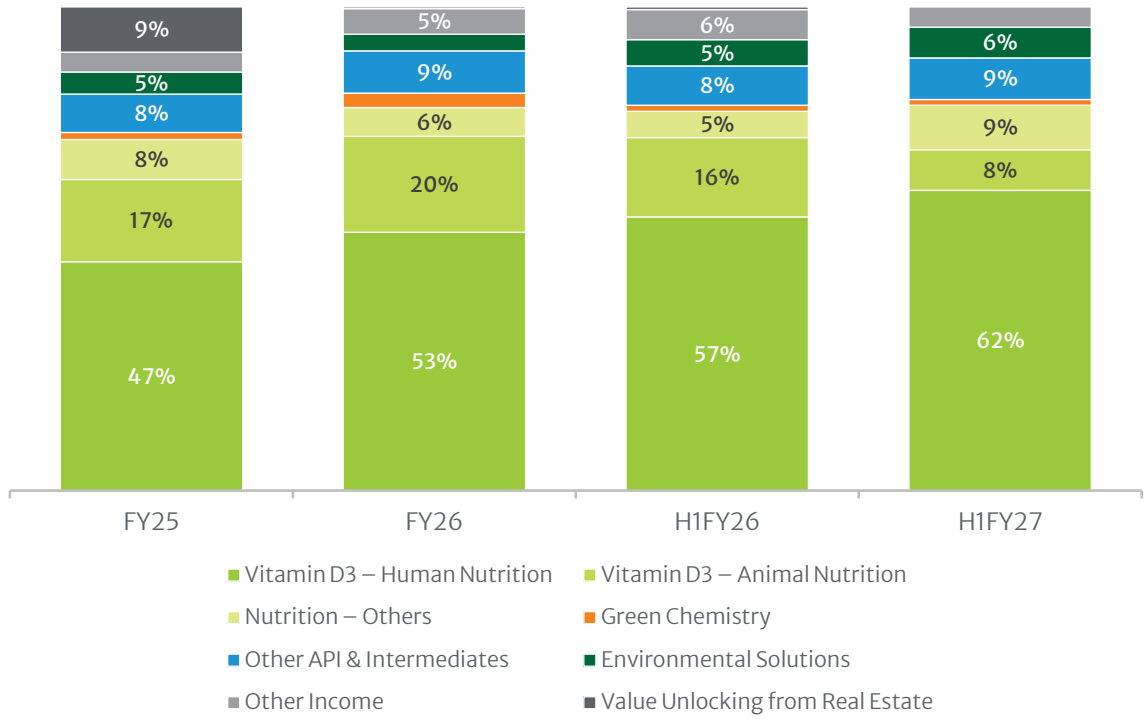
Biotechnology-based remediation solutions for water treatment and waste management sectors

Revenue Mix (Consolidated)

Human Nutrition rises to 62% of revenue as animal nutrition prices reset

(₹ Crore)

	FY25	FY26	H1FY26	H1FY27
Nutrition Business	350	435	220	209
Vitamin D3 – Human Nutrition	228	293	159	163
Vitamin D3 – Animal Nutrition	82	109	46	22
Others	40	33	15	24
Green Chemistry	7	16	4	3
Other API & Intermediates	38	48	23	23
Environmental Solutions	22	19	15	17
Other Income	20	29	18	11
Value Unlocking Real Estate	45	2	2	0
Total	481	548	281	262



Human Nutrition grows its share

INR 163 crore in H1FY27, up 2% year on year, lifting its share of revenue to 62% from 57%

Nutrition Others up 58%; Environmental Solutions up 10%

Premixes, fortified rice kernels and specialised ingredients rose to INR 24 crore from INR 15 crore; Environmental Solutions reached INR 17 crore

Animal nutrition reflects the price cycle

Revenue of INR 22 crore against INR 46 crore, with volumes down 31% and realisations down 35% year on year

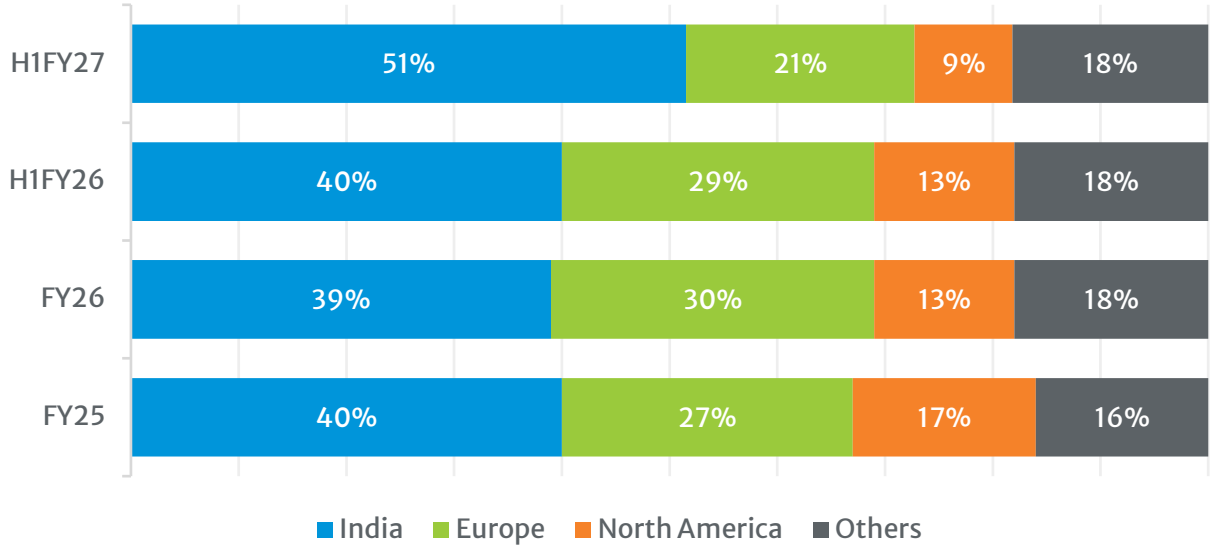
Diversified Markets, Balanced Customers

India rises to half of revenue, and customer concentration stays low

Customer profile, H1FY27

Revenue from largest customer	**9%**
Revenue from top 5 customers	**28%**
Revenue from top 10 customers	**43%**
Revenue from India	**51%**
Customers above 5% of revenue	**3**
Customers at ₹1–5 crore	**31**
Customers at ₹5–15 crore	**11**
Customers above ₹15 crore	**1**

Geographical revenue mix *Excluding value unlocking*



India leads: 51% of H1FY27 revenue, from 40% a year earlier, with Europe the second market at 21%.
Concentration stays low: the largest customer is 9% of revenue and the top 10 customers together 43%.
Customer tiers are measured on half-year revenue, so counts are not comparable with full-year figures.

Financials

H1FY27: Cash Generation Strengthens as Earnings Absorb a Price Reset

Income Statement

(₹ Crore)

Total income fell 7% and profit before tax 45%, as animal nutrition prices fell and the H1FY26 base carried one-off other income and real-estate gains

	H1FY27	H1FY26	%Change
INCOME			
Revenue from operations	254	266	▼ 4%
Other income	7	14	▼ 48%
Total Income	**262**	**281**	▼ **7%**
EXPENSES			
Cost of materials consumed	75	60	▲ 24%
Purchases of stock-in-trade	16	32	▼ 49%
Change in inventories	4	6	▼ 38%
Employee benefits expense	47	40	▲ 15%
Finance costs	6	6	▲ 10%
Depreciation and amortisation	10	11	▼ 7%
Other expenses	75	73	▲ 3%
Total Expenses	**233**	**229**	▲ **2%**
PROFITABILITY			
Profit before tax	**29**	**52**	▼ **45%**
Tax expense	10	13	▼ 20%
Profit after tax	**19**	**40**	▼ **52%**

Balance Sheet

(₹ Crore)

Cash rose 11% to INR 102 crore and debt eased 4% to INR 105 crore, leaving net debt below INR 3 crore

	Sep-26	Mar-26	%Change
ASSETS			
Total Assets	696	648	▲ 7%
Fixed Assets (Net)	203	206	▼ 1%
Current Assets	423	388	▲ 9%
Cash & Equivalents	102	92	▲ 11%
Inventories	167	153	▲ 9%
LIABILITIES			
Total Equity	412	401	▲ 3%
Total Debt	105	109	▼ 4%
Current Liabilities	250	209	▲ 20%

Cash Flow

(₹ Crore)

Operating cash flow rose 44% on a working-capital release, and free cash flow rose 46% to INR 37 crore

Particular	H1FY27	H1FY26
OPERATING CASH FLOW		
Profit before tax	▼ 29	52
Depreciation	▼ 10	11
Working Capital Changes	▲ 18	(19)
Other Adjustments	▲ (3)	(6)
Operating Cash Flow	▲ 55	38
INVESTING CASH FLOW		
Capex	▼ (17)	(12)
Other Adjustments	▲ (11)	(17)
Investing Cash Flow	▲ (28)	(30)
FINANCING CASH FLOW		
Equity	▲ 1	(2)
Debt	▼ (13)	11
Dividend Paid	▼ (11)	(7)
Other Financing Cost	▼ (7)	(6)
Financing Cash Flow	▼ (30)	(5)
Net Cash Flow	▼ (3)	3

Metric	H1FY27	H1FY26
OPERATING CASH FLOW		
Operating Cash Flow	▲ 55	38
Less: Capex	▼ (17)	(12)
Free Cash Flow	▲ 37	26

Ratios

Lower Leverage | Comfortable Liquidity | Returns Reset with Earnings

	FY24	FY25	FY26	H1FY27*
LIQUIDITY				
Current	1.4	1.58	1.86	▼ 1.69
Quick	0.8	0.87	0.99	▼ 0.90
ASSET MANAGEMENT				
Asset turnover	0.6	0.81	0.83	▼ 0.76
Receivables days	61	64	72	▲ 83
Inventory turnover	3.1	4.4	3.8	▼ 3.2
PROFITABILITY				
Returns on Assets	-3%	13.1%	10.1%	▼ 5.6%
Return on Equity	-5%	23.5%	16.5%	▼ 9.2%
Net Profit Margin	-5%	16.3%	12.1%	▼ 7.5%
EBITDA MARGIN	12%	25.9%	23.3%	▼ 17.9%
LEVERAGE RATIOS				
Debt to equity	0.46	0.30	0.27	▼ 0.25
Debt to assets	0.24	0.18	0.17	▼ 0.15
Interest Coverage	0.86	6.86	8.71	▼ 5.61

**H1FY27 ratios annualised where applicable*

- EBITDA margin 17.9%, from 23.3% in FY26, as animal nutrition prices fell
- ROE 9.2% and ROA 5.6%, annualised, in line with lower half-year earnings
- Current ratio 1.69 and quick ratio 0.90: liquidity stays comfortable
- Receivable days 83, from 72; inventory turnover 3.2x
- Debt-to-equity 0.25 and debt-to-assets 0.15: the lowest in the period shown
- Interest cover 5.6x on lower half-year earnings

The balance sheet kept strengthening through a softer half: debt-to-equity fell to 0.25 and net debt is below INR 3 crore

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

Material Costs Steady; Fixed Costs Weigh on a Lower Revenue Base

Cost Components	H1FY26	H1FY27	Change	Key Drivers
Raw Materials	36.98%	37.29%	▲ +31 bps	Material cost share steady
Employee Cost	15.20%	18.38%	▲+318 bps	Employee costs up 15% on a lower revenue base
Manufacturing Expenses	11.07%	11.27%	▲ +20 bps	Held steady
Sales & Marketing	3.62%	4.90%	▲+128 bps	Includes Vitamin D awareness campaign
Administrative	12.55%	13.20%	▲ +65 bps	Overheads spread over lower revenue
Finance Costs	2.13%	2.46%	▲ +33 bps	Up INR 0.6 crore despite lower borrowings

Material costs held at 37% of revenue.

The margin squeeze came from fixed costs spread over lower revenue, and from lower other income.

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

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

Customers

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

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

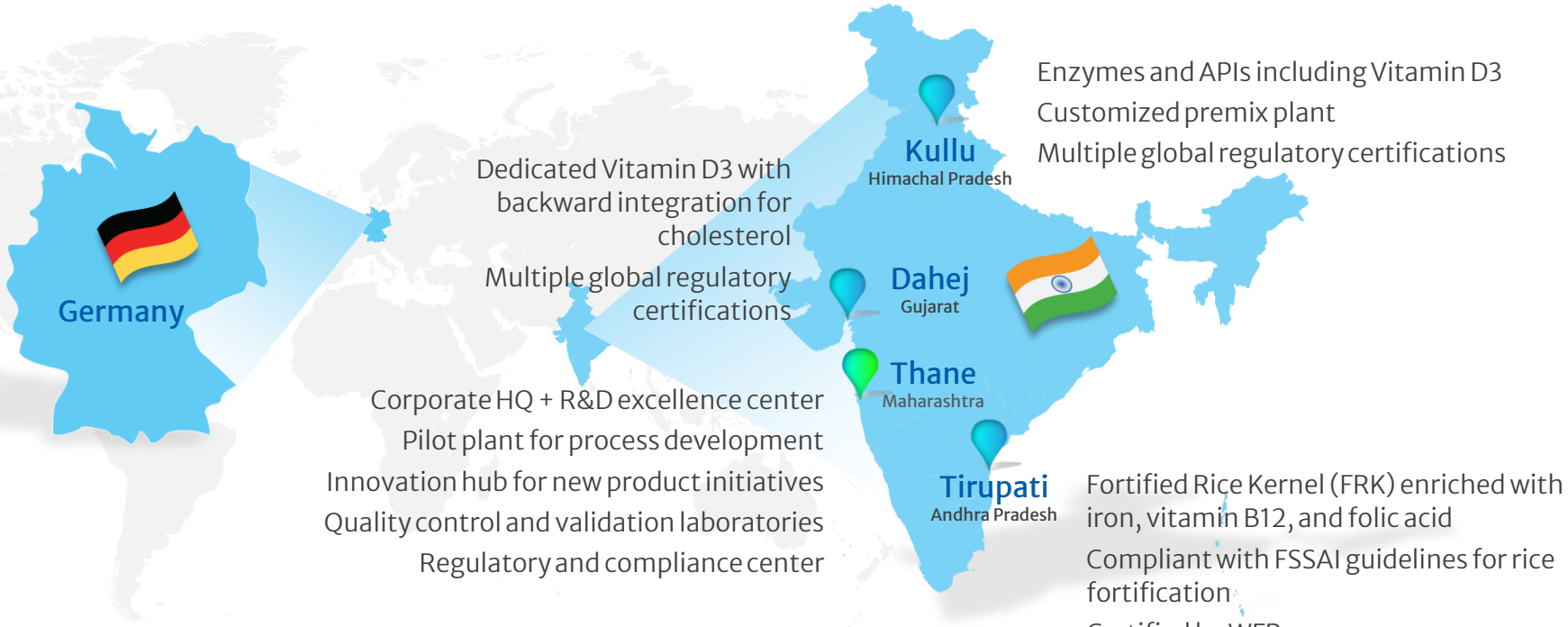
Deleveraged, liquid balance sheet funding a visible growth pipeline (plant-source D3, calcifediol, biocatalysis enzymes)

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

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

VITADEE Green® Wins FSSAI Approval

Plant-source Vitamin D3 (Cholecalciferol) cleared in July 2026 for use in health supplements, nutraceuticals and food products

VITADEE Green®
Vitamin D3 (Cholecalciferol) – Plant source

What it is

- Vitamin D3 derived from plant sterols, not lanolin or lichen, with an India process patent granted in 2025
- Gives vegetarian and vegan formulators the D3 form rather than the less potent D2 they have often settled for
- Developed at Thane and manufactured at Dahej; commercial-scale capacity funded within by ₹60 crore capex
- Cleared for fortified staple foods, food and beverages, dietary supplements and nutraceuticals

From patent to market

2024	Plant-source D3 technology transferred from R&D to manufacturing
2025	Commercial-scale production begins; oil and spray-dried grades validated
Dec 2025	Indian process patent granted; ₹110 crore Dahej capex approved
Jul 2026	FSSAI approval for supplements, nutraceuticals and foods

Developed and manufactured in India, VITADEE Green® supports the Make-in-India vision and strengthens India's self-reliance in nutrition solutions.

SUSTAINABLE SCALABLE AFFORDABLE

Strategic Partnership Ecosystem

		The Collaboration	Strategic Value
Abbott	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
NIFTEM KUNDLI	Premier food technology institute under Ministry of Food Processing Industries	Fermenta CoE for Food Fortification, Oct 2026 Fortified biscuits, juices and rice kernels	Government-backed platform to validate and scale our fortification solutions
informa markets	Leading global exhibition organizer for multiple industries	Exhibition participation · Conference sponsorship Vitamin D awareness activities	Enhances market visibility and creates industry networking opportunities
HADSA Health Foods And Dietary Supplements Association	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
gain Global Alliance for Improved Nutrition	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	Product pipelines Process improvement Yield enhancement	Commercialized 11 products including Cholesterol, Lanolin derivatives Enhanced Phenyramidol 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) Granted patents for Vitamin D3 100 SD and Calcifediol	Calcifediol 1.25% commercialization WFP FRK premix development RUSF & RUTF premixes

Strategic Portfolio for Future Growth

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

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
- ✓ Funded Scale-Up: Capacity committed in the ₹60 crore Dahej capex

Calcifediol

- ✓ Next-generation Vitamin D metabolite for nutrition and therapeutics
- ✓ Therapeutic Relevance: Clinical correction of Vitamin D deficiency
- ✓ 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

Thank you

Sumesh Gandhi – CFO

sumesh.gandhi@fermentabiotech.com

Fermenta Biotech Ltd

