



Fermenta Biotech Limited

Dream. Develop. Deliver.

Fermenta Biotech Limited
Annual Report 2020-21

This annual report starts with one fact.

More than 1 Billion people worldwide -
across ethnicities and age groups - suffer
from Vitamin D deficiency.

This is a significant statistic in the
most challenging health crisis faced by
humankind in decades.

The statistic makes our work relevant not
just for our stakeholders but the entire
world.

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Forward-looking statement

This document contains statements about expected future events and financial and operating results of Fermenta Biotech Limited ('Fermenta'/'Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

Living the philosophy

FY 2020-21 proved challenging for various sectors.

At Fermenta, we addressed these challenges with a sense of 'can do' passion.

We worked with enhanced safety. We engaged deeper with customers. We drew out a vision for the decade. We acquired global subsidiaries. We widened our international footprint.

The result is that we grew in capacities as well as capabilities and reported a higher EBITDA than the previous year.

In doing so, we lived our operating philosophy.

Dream. Develop. Deliver.



Part one

Introduction to Fermenta

Fermenta: Science-based solutions for tomorrow's needs.

Ethical pedigree

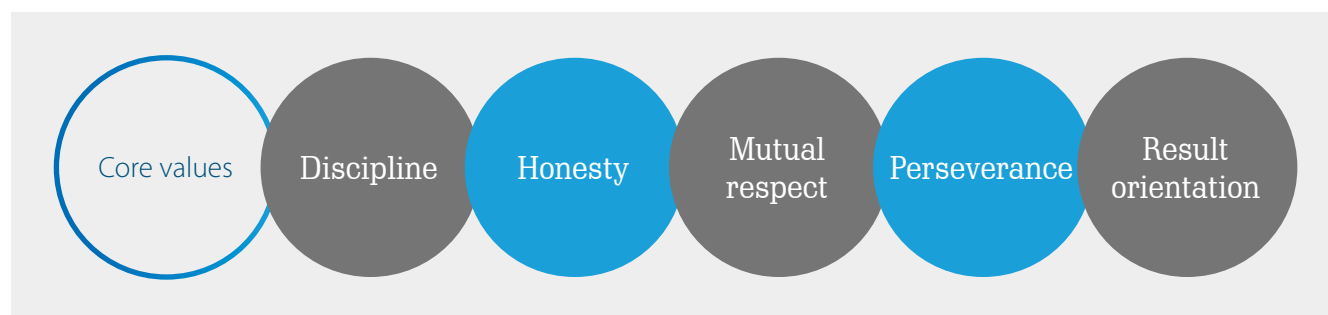
Vision: To create a system and nurture it to reach a state of functioning, enabling it to acquire a state of timeless stability and growth.

Mission

To produce high quality niche products, used in every line of pharmaceutical, food and fine chemical manufacture, through innovative and concentrated research efforts, thus becoming the most preferred eco-friendly solutions provider in bio-catalysis and pharmaceuticals

Rich experience

Incorporated in 1951, Fermenta Biotech Limited ('Fermenta' / 'Company') has established a reputation in the areas of pharmaceuticals, enzyme technologies and environmental solutions. Fermenta 'thinks young' and 'moves with the times', effortlessly carrying its decades of rich history.



Fermenta's knowledge capital, March 31, 2021



State-of-the-art facilities

Fermenta possesses integrated competencies across production capacities, demand-driven technologies and internal capabilities. This has enabled Fermenta carve a distinctive niche for itself. The Company possesses two state-of-the-art manufacturing facilities across India, one at Kullu (Himachal Pradesh) and the other at Dahej (Gujarat). The Company expanded its R&D facility in Thane; the greenfield project in Saykha received its environmental clearance.

Manufacturing facilities

Location	Products
Kullu, Himachal Pradesh	Vitamin D3, specialty APIs and enzymes
Dahej, Gujarat	Vitamin D3

Financial credibility

The Company maintained its credit rating at CARE A- (Single A minus) with Stable outlook for Long Term Bank Facilities for fund-based limits and term loan, and CARE A2 (Single A two) for Short Term Bank Facilities for non-fund based limits, and the same was reaffirmed by the credit agency, validating the Company's business health.

Listing

The Company's shares are listed on the BSE Limited. The market capitalisation of the Company stood at ₹736.66 Crore as on March 31, 2021.

Widespread presence

The Company's quality and service capability is validated by its sales footprint in over 50 countries in addition to being a dependable supplier to more than 300+ global customers. The Company strengthened its business through the establishment of a wholly owned subsidiary in Germany, widening and deepening its presence in Europe. The Company consolidated its business through its new subsidiaries in the United States of America.

Diversified range

Fermenta is engaged in the manufacture of Vitamin D3, other specialty APIs, biological enzymes and offers integrated biotech-based environmental solutions. The Company also produces a range of variants: crystalline, oil, resin in oil, cold water dispersible and feed grade powder, which can be used in applications like pharmaceuticals, dietary and nutritional supplements, food and beverage fortification. Fermenta is a producer of enzymes for manufacturing active

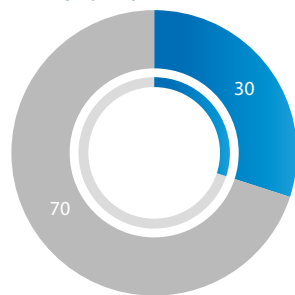
pharmaceutical ingredients with other applications in food and fragrances, oleo and biodiesel, leather and fine chemical industries. The Company offers products and services for environmental solutions in the area of waste water management and treatment. It launched fish oil derived cholesterol for aquaculture nutrition and added natural astaxanthin as well as Omega-3 fatty acids to its basket of nutritional ingredients in FY 2020-21.

Employees

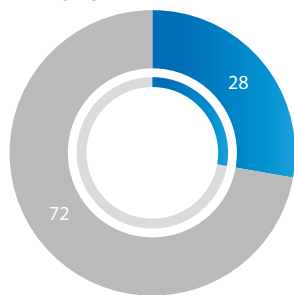
FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
369	394	421	524	580

Fermenta. Our global footprint

Revenue by geography,
FY 2019-20

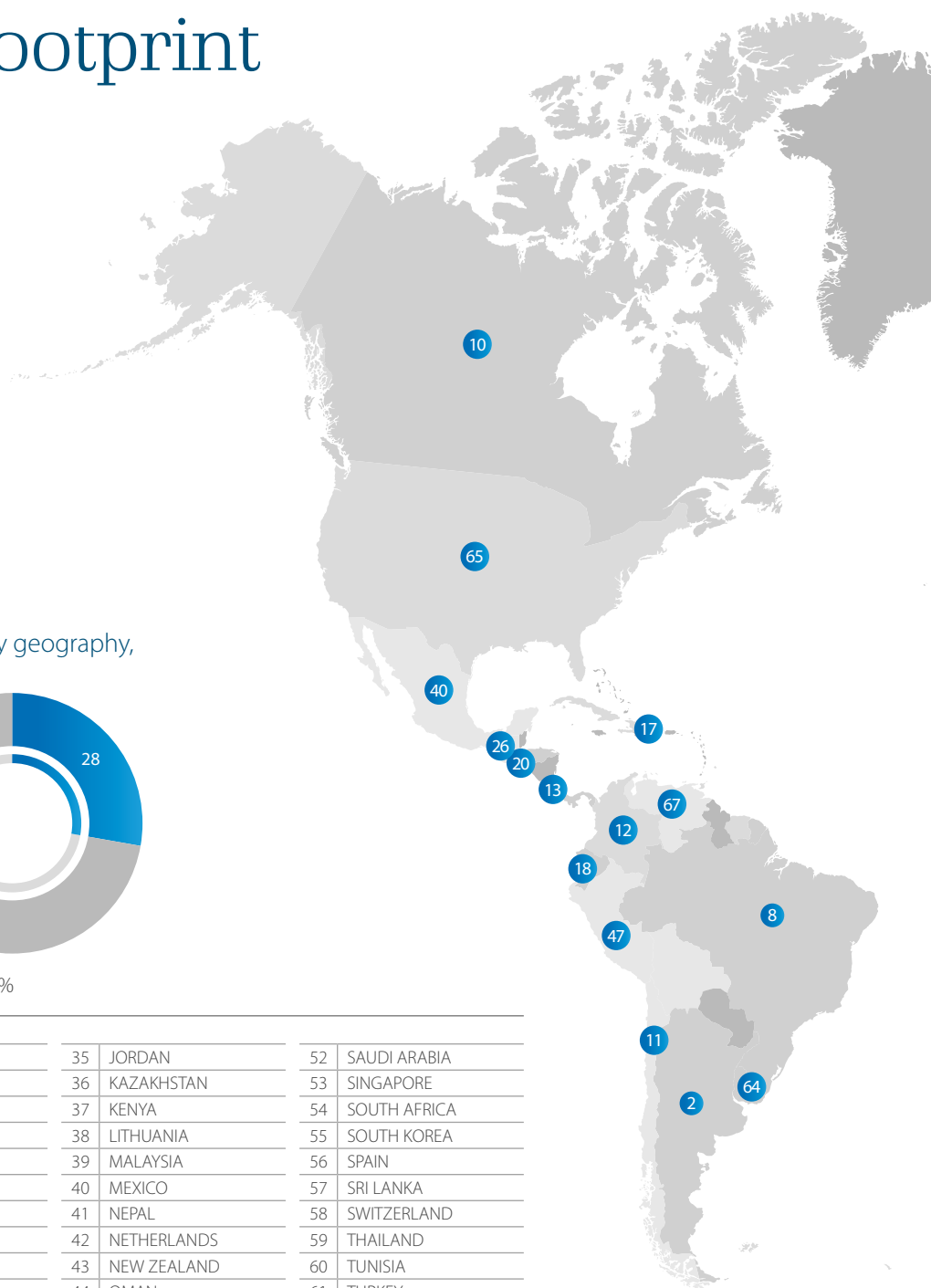


Revenue by geography,
FY 2020-21



■ Domestic % ■ International%

1	ALGERIA	18	ECUADOR	35	JORDAN	52	SAUDI ARABIA
2	ARGENTINA	19	EGYPT	36	KAZAKHSTAN	53	SINGAPORE
3	AUSTRALIA	20	EL SALVADOR	37	KENYA	54	SOUTH AFRICA
4	AUSTRIA	21	ESTONIA	38	LITHUANIA	55	SOUTH KOREA
5	BANGLADESH	22	FINLAND	39	MALAYSIA	56	SPAIN
6	BELARUS	23	FRANCE	40	MEXICO	57	SRI LANKA
7	BELGIUM	24	GERMANY	41	NEPAL	58	SWITZERLAND
8	BRAZIL	25	GREECE	42	NETHERLANDS	59	THAILAND
9	BULGARIA	26	GUATEMALA	43	NEW ZEALAND	60	TUNISIA
10	CANADA	27	HONG KONG	44	OMAN	61	TURKEY
11	CHILE	28	ICELAND	45	PAKISTAN	62	UKRAINE
12	COLOMBIA	29	INDONESIA	46	PORTUGAL	63	UNITED KINGDOM
13	COSTA RICA	30	SLOVENIA	47	PERU	64	URUGUAY
14	CROATIA	31	IRELAND	48	PHILIPPINES	65	USA
15	CZECH REPUBLIC	32	ISRAEL	49	POLAND	66	UNITED ARAB EMIRATES
16	DENMARK	33	ITALY	50	ROMANIA	67	VENEZUELA
17	DOMINICAN REPUBLIC	34	JAPAN	51	RUSSIAN FEDERATION	68	VIETNAM





Our inspiring journey across the years

1951

Establishment of International Franchises Pvt. Ltd.

1963

Obtained technical know-how for manufacturing Vitamin D from Philips N.V. Duphar-Interfran Ltd (DIL) was established as a result of a joint venture with Philips Duphar

1967

Commercial manufacturing of Vitamin D commenced

1980

Philips Duphar taken over by Solvay

2011

Completed construction of the Dahej facility

2003

Expanded manufacturing capacity with Vitamin D3 at Kullu

2002

Demerger of pharma business to Solvay

1986

Fermenta established with its first enzyme manufacturing plant in Kullu, Himachal Pradesh