

Balancing: Dynamism with Stability

New businesses with existing ones.
Experience with future-readiness.
Focused portfolio with multi-product
pipeline. Today's profitability with
sustainability for tomorrow.



Contents

2	6	8	10
Corporate snapshot	Fermenta's global presence	Our journey across the decades	Our experienced leadership team
14	16	18	20
Our performance in the last years	Chairman's strategic overview	Managing Director's perspective	Relevance
23	32	46	50
Our long-term shareholder value enhancement	Business segment	Business driver	People management
52	54	55	56
Environment health and safety	Corporate social responsibility	Awards and recognition	Management discussion and analysis
61	62	72	92
Corporate information	Board's Report	Corporate Governance Report	Business Responsibility Report
101	174	247	
Standalone accounts	Consolidated accounts	Notice	

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.

Balancing: Dynamism and stability

At Fermenta, we believe that sustainable growth is derived from the capacity to balance various priorities.

At the heart of our commitment to balance lies the ability to blend the existing business of the Company with emerging portfolios.

Our longstanding focus on Vitamin D for human nutrition application was scaled during the year under review; our flagship product played a critical role in protecting the health of individuals the world over.

Fermenta embarked on the journey to launch differentiated products and emerge as a holistic nutritional ingredients player.

CORPORATE SNAPSHOT

Fermenta Biotech Limited.

One of a handful of Vitamin D manufacturers the world over.

Respected for its quality, capabilities, service and efficiency.

The Company is making a decisive shift to play a larger global role in the emerging segment of nutraceuticals.

This extension of our business will widen our value chain and deepen our role in reinforcing the health of communities globally.

Ethos

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.

Values:



Track record

Fermenta Biotech Limited ('Fermenta'/'Company') was incorporated in 1951 by Dr. D. V. K. Raju. The Company has built a reputation in the pharmaceutical, enzyme technology and environmental solution spaces. The Company is respected for its capacity to reconcile its rich legacy of seven decades with a forward-looking approach.

State-of-the-art facilities

The Company possesses competence in the quality of its manufacturing facilities, cutting-edge technologies and capabilities, strengthening its leadership. The Company has two state-of-the-art manufacturing units - Kullu (Himachal Pradesh) and Dahej (Gujarat). The Company recently expanded its R&D centre based in Thane. The proposed greenfield project in Saykha received the necessary environmental clearances and consent to establish.

70+

Years, Rich experience in the business

Manufacturing units

Location	Products
Kullu, Himachal Pradesh	Vitamin D, specialty Active Pharmaceutical Ingredients (APIs) and enzymes, Vitamin AD2 premix
Dahej, Gujarat	Vitamin D, Fish oil cholesterol

Financial integrity

The Company's credit rating was reaffirmed at CARE A – (A minus) with a Stable outlook for long-term bank facilities for fund-based limits and term loans, and CARE A2 (A two) for short-term bank facilities for no-fund-based limits.

Listing

The Company is listed on the Bombay Stock Exchange Limited, where its equity shares are actively traded. The market capitalisation of the Company stood at ₹506.40 Crore as on March 31, 2022.

Global footprint

The Company's superior products, quality service and excellent manufacturing capability have been validated through a sales footprint across 60+ countries and being a reliable supplier to 350+ global consumers. The Company's subsidiaries in Germany and the US continued to build on the global presence through operations in Europe and US.

Product portfolio

Fermenta is one of the world's largest Vitamin D manufacturers. The Company produces Vitamin D variants that can be used in pharmaceuticals, dietary / nutritional supplements, food, beverages, veterinary, feed and rodenticide applications. The Company also offers niche APIs, enzymes (for use in various industries), nutritional premix as well as integrated biotech-based and engineering-based environmental solutions.

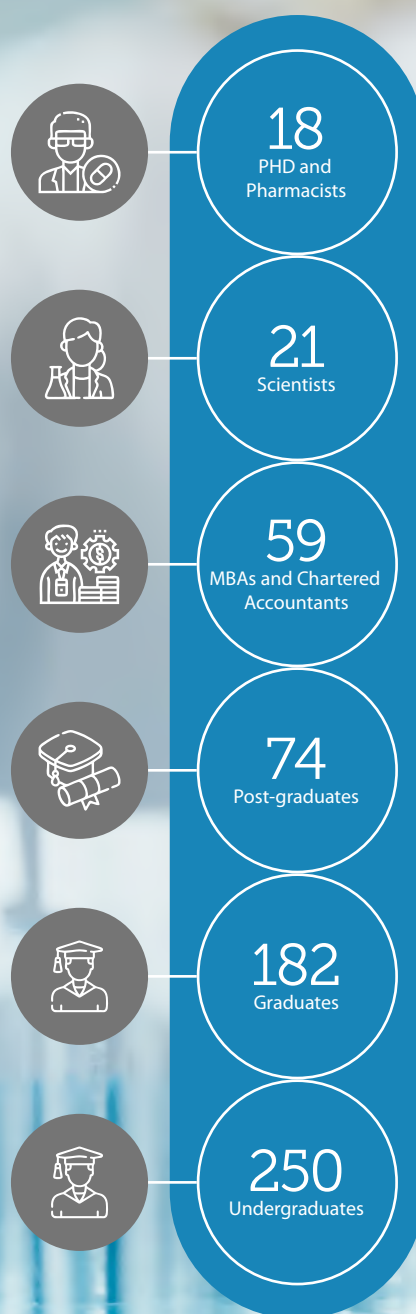
Fermenta produces enzymes for manufacturing ingredients with applications in the pharmaceutical, food & fragrances, oleo, biodiesel, leather and fine chemical industries. The Company offers products and services related to waste water management and treatment solutions. The Company offers fish oil-derived cholesterol for aquaculture nutrition and recently added natural astaxanthin as well as Vitamin AD2 premix to its nutritional ingredients basket.

Employees

604

The Company's human resource strength as on March 31, 2022.

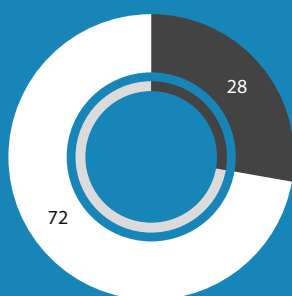
Fermenta's
knowledge capital,
March 31, 2022



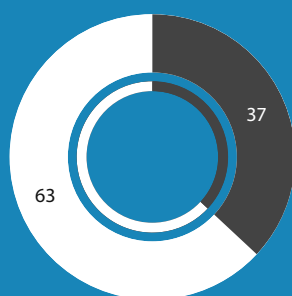
Fermenta's global presence.

Servicing needs across
60+ countries

Revenue by geography,
FY 2020-21

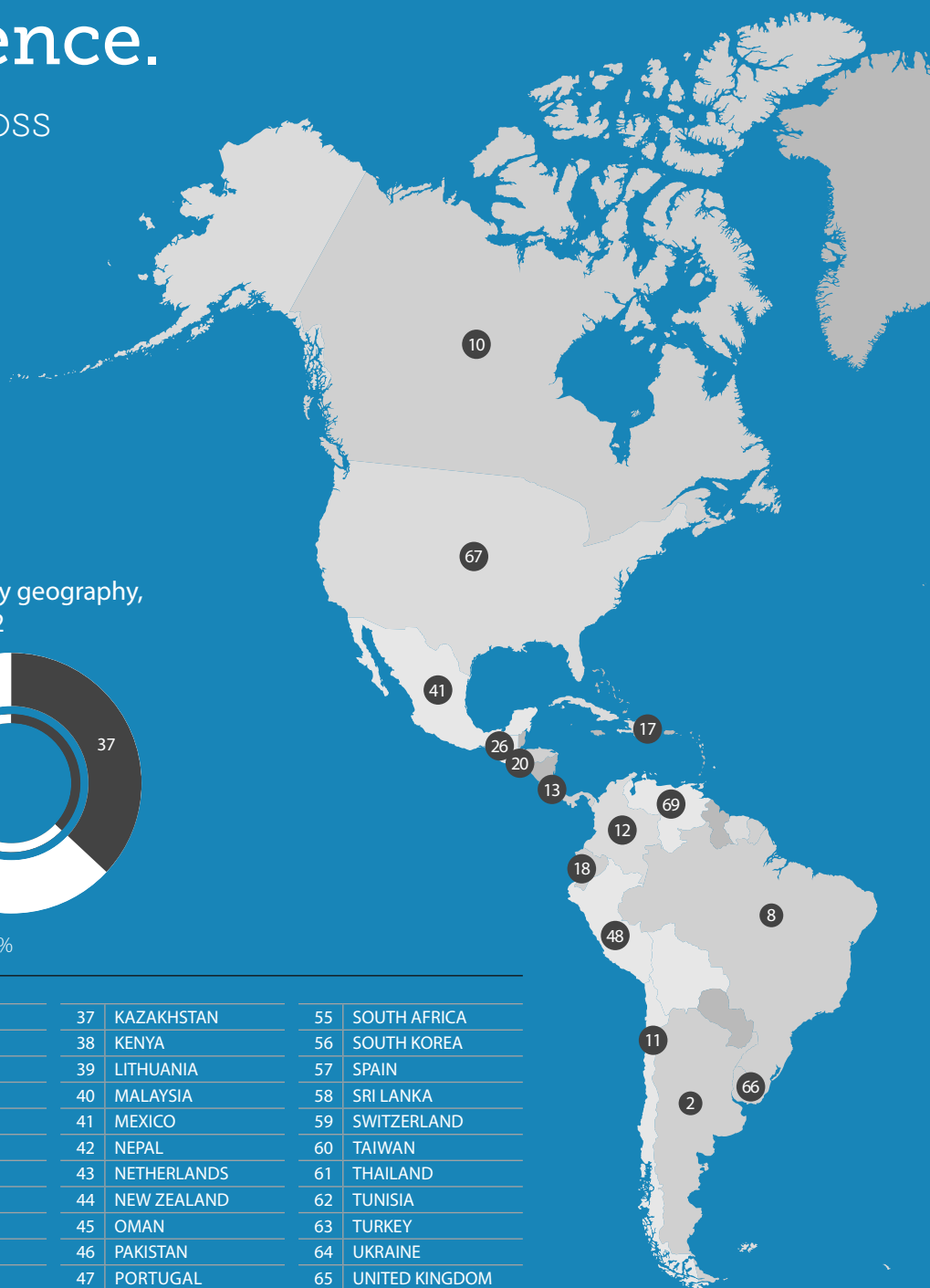


Revenue by geography,
FY 2021-22



■ Domestic % ■ International%

1	ALGERIA	19	EGYPT	37	KAZAKHSTAN	55	SOUTH AFRICA
2	ARGENTINA	20	EL SALVADOR	38	KENYA	56	SOUTH KOREA
3	AUSTRALIA	21	ESTONIA	39	LITHUANIA	57	SPAIN
4	AUSTRIA	22	FINLAND	40	MALAYSIA	58	SRI LANKA
5	BANGLADESH	23	FRANCE	41	MEXICO	59	SWITZERLAND
6	BELARUS	24	GERMANY	42	NEPAL	60	TAIWAN
7	BELGIUM	25	GREECE	43	NETHERLANDS	61	THAILAND
8	BRAZIL	26	GUATEMALA	44	NEW ZEALAND	62	TUNISIA
9	BULGARIA	27	HONG KONG	45	OMAN	63	TURKEY
10	CANADA	28	HUNGARY	46	PAKISTAN	64	UKRAINE
11	CHILE	29	ICELAND	47	PORTUGAL	65	UNITED KINGDOM
12	COLOMBIA	30	INDONESIA	48	PERU	66	URUGUAY
13	COSTA RICA	31	SLOVENIA	49	PHILIPPINES	67	USA
14	CROATIA	32	IRELAND	50	POLAND	68	UNITED ARAB EMIRATES
15	CZECH REPUBLIC	33	ISRAEL	51	ROMANIA	69	VENEZUELA
16	DENMARK	34	ITALY	52	RUSSIAN FEDERATION	70	VIETNAM
17	DOMINICAN REPUBLIC	35	JAPAN	53	SAUDI ARABIA		
18	ECUADOR	36	JORDAN	54	SINGAPORE		





How we have grown across the decades

1951

Incorporated International Franchises Private Ltd., a company specialising in the toll manufacturing of pharmaceutical products.

1963

Obtained technical knowhow for manufacturing Vitamin D from Philips N.V. Duphar-Interfran Limited with whom a joint venture was established i.e. Crookes Interfran Limited

1967

Commenced the commercial manufacture of Vitamin D

1980

Philips Duphar SV taken over by Solvay and Solvay became the joint venture partner

1986

Founded Fermenta Biotech Limited with its manufacturing plant in Kullu, Himachal Pradesh

2002

Demerged pharmaceutical business to Solvay

2003

Expanded manufacturing capacity with Vitamin D and other products such as Phenylamidol at Kullu

The Company's name was changed to DIL Limited

2011

Commenced the second plant for manufacturing Vitamin D at Dahej

2012

Launched new and improved Penicillin G Acylase catalyst – Fermase PA 850

Augmented Vitamin D resin manufacturing capacity in Dahej