



## Fermenta Biotech Limited

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Ref: F.No.: 908

February 11, 2026

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

Dear Sir,

**Sub.: Intimation of Investor Presentation – Q3/9moFY26**

**Ref: Scrip Code: 506414**

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor Presentation for Q3/9moFY26 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

# Q3/9moFY26 presentation

11 February 2026



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Fermenta provides best-in-class, scientifically-validated nutritional ingredients for the world's leading brands in the pharmaceutical, dietary supplements, food and beverage, veterinary, and animal feed industries.

Our edge? Decades of expertise in global-scale, complex manufacturing, and research-based custom solutions that match or exceed the unique needs and global regulatory requirements of our 400+ demanding customers across 60+ countries.

## Q3/9moFY26 Highlights

### Financials (consolidated) with Real Estate

	Q3FY26	9moFY26
Revenue	INR 140.5 crore (down 11% YoY, up 4% QoQ)	INR 421.2 crore (up 25% YoY)
EBITDA	INR 28.1 crore (down 49% YoY, down 12% QoQ)	INR 97.2 crore (up 20% YoY)
Profit after tax	INR 12.0 crore (down 68% YoY, down 33% QoQ)	INR 51.7 crore (up 20% YoY)
EPS (diluted)	INR 4.87	INR 18.47

Q3FY26 YoY moderation in EBITDA and PAT was due to Real Estate income of Rs 36.02 crores last year; however, the sequential QoQ improvement in revenue and the strong 9-month growth trajectory of 25% YoY in revenue, 20% in EBITDA, and 20% in PAT reaffirm Fermenta's structural growth momentum and operational strength.

### Performance

- Human nutrition segment volumes grew 46% over 9MFY25
- Animal nutrition segment volumes grew 52% over 9MFY25 and average realization down by 8% over 9MFY25
- Green chemistry sales in 9M FY26 surpassed those in full-year FY25, with 9M FY26 sales at INR 9 crore compared with INR 7 crore in FY25
- Our German toll manufacturing subsidiary's 9MFY26 revenue was INR 65.4 crore, up 147% YoY from the same period a year ago, with EBITDA at INR 11.2 crore, up 28% YoY. Our US trading business subsidiary's 9MFY26 revenue was INR 37.5 crore, up 4% from a year ago, with EBITDA at INR 1.1 crore loss against INR 1.6 crore profit in the same period a year ago.
- Continued utilisation of slow moving semi-finished inventory used in animal feed production resulted in further reversal of INR 2.0 crore in the current quarter.
- On 21 November 2025, the Government of India notified four new Labour Codes, which have resulted in a one-time, exceptional expense of INR 2.19 crore towards employee benefits.

## 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

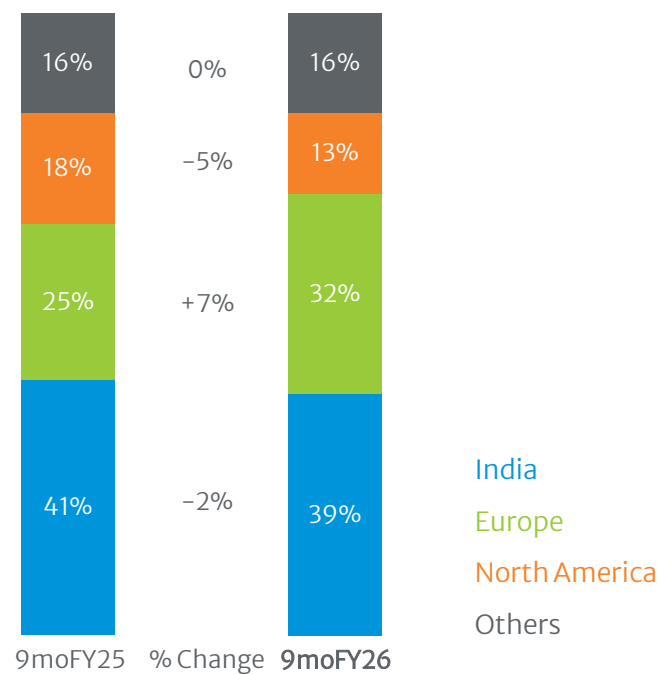
**Environmental**

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

## Revenue Mix (Consolidated)

	9moFY26 (INR crore)	9moFY25 (INR crore)	YoY change (%)
<b>Nutrition Business</b>			
Vitamin D3 – Human Nutrition	230.8	152.8	+51%
Vitamin D3 – Animal Nutrition	85.5	58.7	+46%
Others	24.1	31.1	-23%
<b>Other Business</b>			
Other APIs and Intermediates	29.5	25.6	+15%
Green Chemistry Solutions / Enzymes	9	5.5	+64%
Environmental Solutions	18.4	13.6	+35%
<b>Other Income</b>	22.3	14.2	+57%
<b>Value Unlocking</b>			
Real Estate	1.6	36	-95%

## Geographical Revenue Mix (consolidated) excluding real estate value unlocking



## Cost Breakdown (Without Real Estate)

### Stable Costs amid Optimized Operating Leverage

Cost Component	(% of Revenue)		
	9moFY26	FY25	FY24
Raw Materials	38%	38%	53%
Employee Costs	15%	15%	22%
Manufacturing Expenses	11%	15%	17%
Sales & Marketing	5%	4%	4%
Administrative	11%	10%	16%
Finance Costs	2%	3%	5%

**Raw materials stable** at 38% of revenue in 9MFY26, consistent with FY25

**Employee costs stable** at 15%, unchanged from FY25

**Manufacturing expenses improved** to 11% from 15% in FY25

**Finance costs lower** at 2% vs 3% in FY25

**Raw material costs well-contained** at 38% of revenue in 9moFY26, stable versus FY25 and a significant improvement from 53% in FY24, reflecting better procurement efficiency and favorable input pricing.

**Employee costs optimized** at 15% of revenue, consistent with FY25 and down sharply from 22% in FY24, demonstrating operating leverage as revenue scales without proportional headcount increases.

**Manufacturing expenses trending lower** at 11% in 9moFY26 versus 15% in FY25 and 17% in FY24, indicating improved production efficiency and better capacity utilization.

**Sales & marketing spend marginally higher** at 5% versus 4% in FY25, reflecting increased go-to-market investments to drive revenue growth while remaining well within efficient limits.

**Finance costs reduced** to 2% from 3% in FY25 and 5% in FY24, highlighting successful deleveraging and improved balance sheet health.

**Overall cost structure demonstrates strong operating leverage** — total costs (ex-real estate) have declined meaningfully as a percentage of revenue, positioning Fermenta for sustained margin expansion.



## Customer Concentration (Without Real Estate)

### Well-Diversified Base with Balanced Revenue Distribution

Mitigating concentration risk while building resilience through a balanced and diversified client portfolio

Healthy customer diversification with largest customer contributing only 7% of revenue, top 10 customers at 43%, and a robust base of

% of revenue from largest customer	7%
% of revenue from top 5 customers	28%
% of revenue from top 10 customers	43%
Customers accounting for more than 5% of total revenue	3
Customers accounting for INR 1–5 cr revenue	56
Customers accounting for INR 5–15cr revenue	11
Customers accounting for INR 15cr–plus revenue	5

**Low single-customer dependency** with the largest customer contributing only 7% of total revenue. Only 3 customers account for more than 5% individually. Strong diversification reduces revenue concentration risk.

**Balanced top-tier distribution across key clients.** Top 5 customers account for 28% of revenue. Top 10 customers contribute 43%. Revenue base is well-spread without over-reliance on any client segment.

**Strong mid-market customer foundation drives stability.** 56 customers generate INR 1–5 crore in revenue each. Provides stable and diversified income streams across a broad client base.

**Premium customer segment reflects high-value relationship capability.** 11 customers deliver INR 5–15 crore in revenue. 5 customers contribute INR 15 crore-plus revenue each.

**Resilient business model** with ~72 active customers across multiple revenue tiers ensures sustainable growth potential. Protects against customer churn or market volatility.

# 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



## Global

- ✓ Nutritional supplements
- ✓ Aging drives vitamin D
- ✓ Fortified food markets
- ✓ Clean label growth
- ✓ Pet nutrition market
- ✓ Prevention over cure
- ✓ Hidden hunger focus



## Innovation Drivers

- ✓ Nutrigenomics
- ✓ Natural/organic solutions
- ✓ Functional food delivery



## Cross-cutting Trends

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



## Regulatory Opportunities

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

# 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

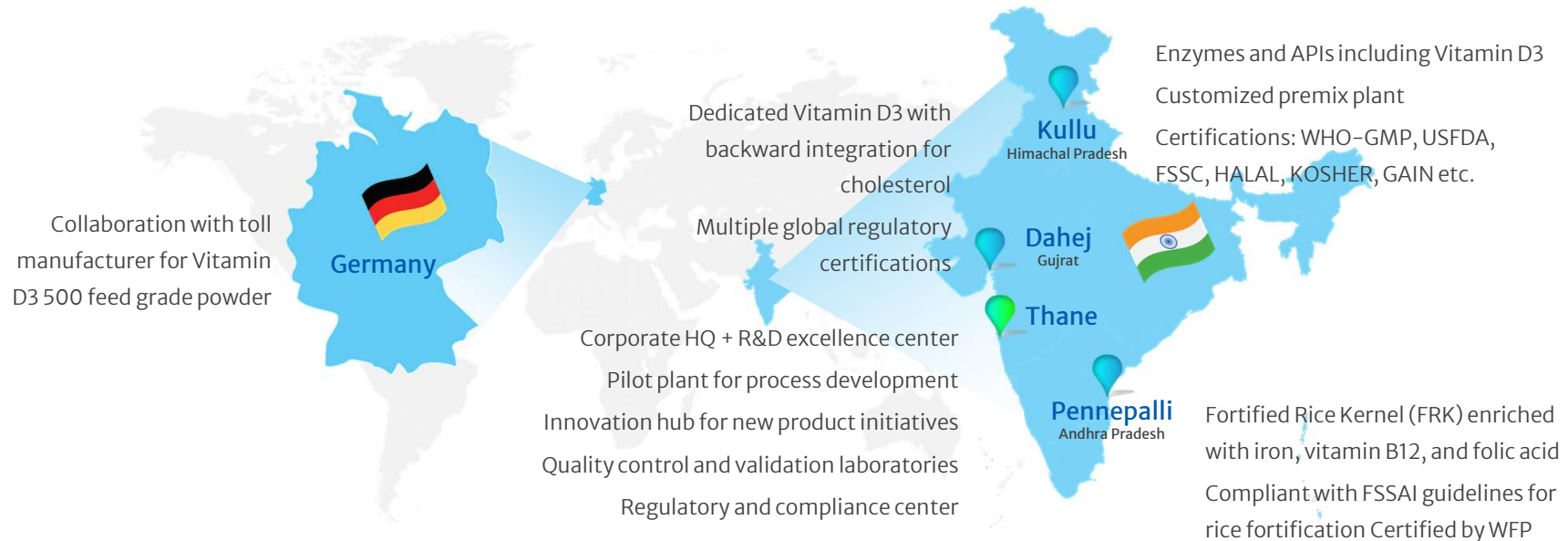
Strong R&D and continuous innovation leading to  
cost/environmental/bioavailability benefits

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	New products	Commercialized 11 products including Vitamin K1, Cholesterol, Lanolin derivatives	Calcefediol commercialization
	Process improvement	Cost optimization for Vitamin K1 process	Vitamin D3 analogs development
	Yield enhancement	Enhanced Phenylamidol HCl process	Lanolin derivatives for cosmetics, lubricants
Biotechnology	Molecular biology	Tripled enzyme activity (PA 850, PS 250)	New lipase portfolio
	Fermentation	Developed in-house TL Lipase & Dual Locus	API enzyme applications
	Enzyme immobilization	Created 'Penmox Enzyme' for one-pot synthesis	Commercializing Penmox Technology
		Patented technologies	Enzyme applications in cosmetics, biodiesel
Pre-formulation	New ingredient versions	Commercialized 10 vitamin products	Calcefediol 1.25% commercialization
	Premix development	Developed premixes for multiple categories (rice, flour, oil, milk fortification)	WFP FRK premix development
		Filed patents for Vitamin D3 100 SD and Calcefediol	RUSF & RUTF premixes

## 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**

