



CIN : L99999MH1951PLC008485

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Ref: DIL:DIL/BSE/2019-20/F.No.:49

May 24, 2019

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

Dear Sir,

Sub.: Intimation of Earnings Release dated May 24, 2019

Ref: Scrip Code: 506414

Further to our intimation dated May 24, 2019 regarding approval of Audited Financial Results (Standalone and Consolidated) by the Board of Directors for the quarter and financial year ended March 31, 2019, we hereby enclose a copy of Earnings Release of the Company for the financial year ended March 31, 2019.

The said Earnings Release is also available on Company's website www.dil.net

Kindly take the same on records.

Thanking you,

Yours faithfully,
for **DIL LIMITED**

Srikant N Sharma
Company Secretary

CS Membership No: F3617

A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

Encl: As above

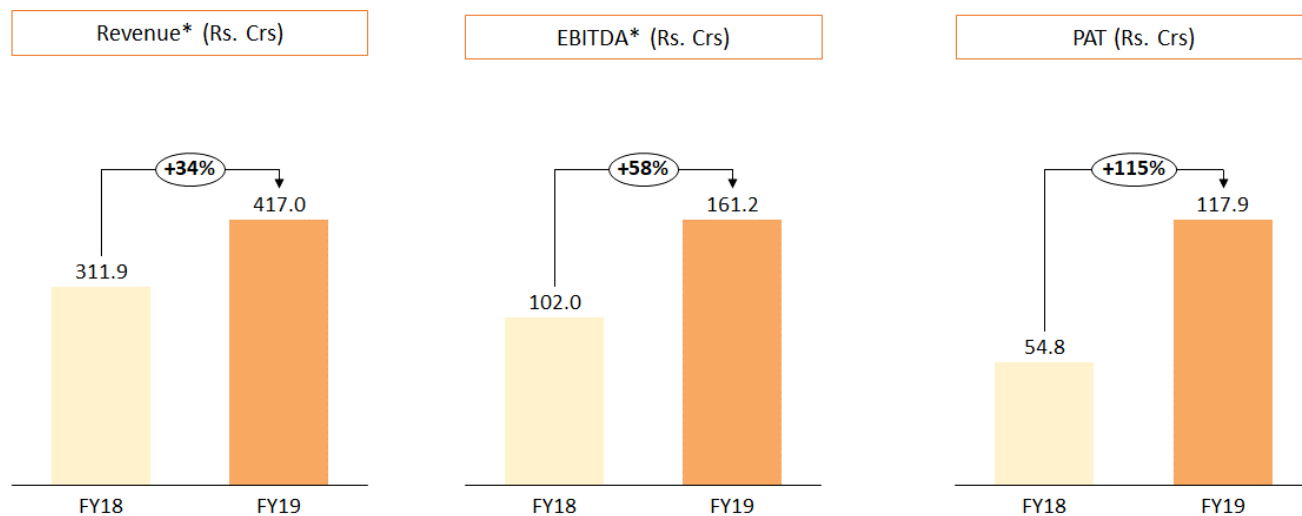
DIL Limited

Delivers yet another year of strong growth

Net Profit Crosses Rs. 100 Cr

Consolidated Financial Performance – FY 2019

- Total Revenue (including other income) up by 33.7 % YoY to Rs. 417 Cr
- EBITDA (including other income) grew by 58.1 % YoY to Rs. 161.2 Cr, margin is at 38.7%
- PAT grew by 115 % YoY to Rs. 117.9 Cr
- Board of Directors recommends a Final Dividend of 25%, subject to approval of shareholders



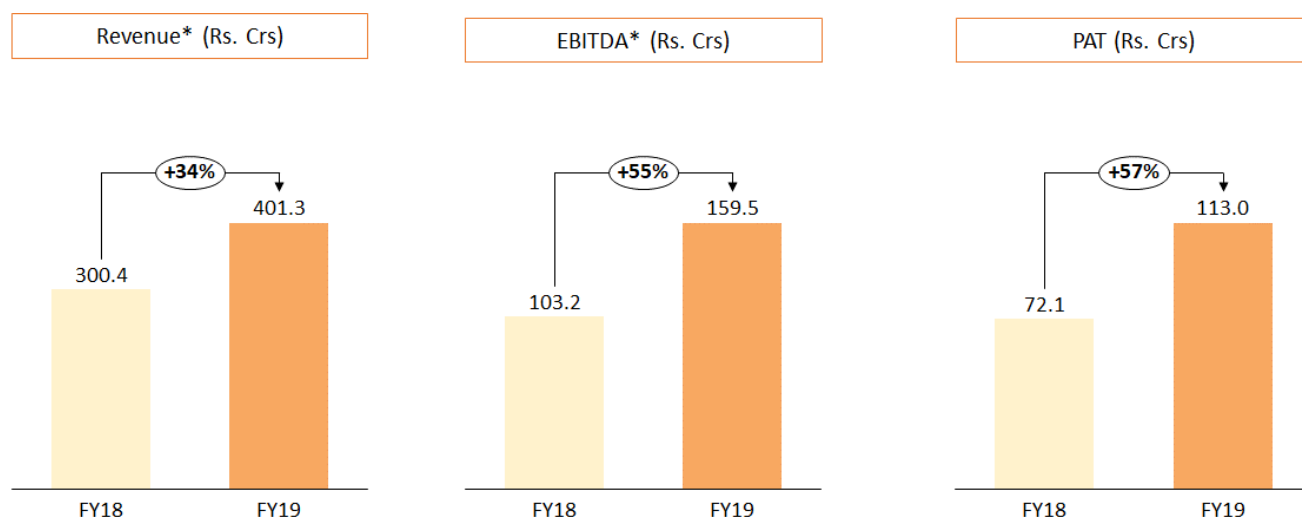
*Includes other income

Earnings Release

Mumbai, 24th May 2019

Audited Results of Fermenta Biotech Limited, 91.2% Subsidiary of DIL Limited

Fermenta Biotech Limited (FBL) is the only manufacturer and supplier of Vitamin D3 (Cholecalciferol) in India and amongst the leading players globally. Apart from Vitamin D3, Fermenta also possesses expertise in integrated biotechnology solutions such as enzymes for antibiotic synthesis and other niche APIs.



*Includes other income

Fermenta Biotech Limited			
Particulars (Rs. Crs)	FY19	FY18	YoY%
Revenue*	401.3	300.4	33.6%
EBITDA*	159.5	103.2	54.6%
Margin (%)	39.8%	34.3%	
PAT	113.0	72.1	56.8%
Margin (%)	28.2%	24.0%	

*includes other income

- The revenue (including other income) stood at Rs. 401.3 Cr for FY19 as against Rs. 300.4 Cr in FY18 up by 33.6 % YoY led by higher volumes of Vitamin D3 supported by better realizations
- EBITDA margins stands at 39.8 % for FY19 as against 34.3% in FY18
- PAT for FY19 stood at Rs. 113 Cr; growth of 56.8 % YoY

Earnings Release

Audited Consolidated Results of DIL Limited:

DIL Limited (Consolidated Results)			
Particulars (Rs. Crs)	FY19	FY18	YoY%
Revenue*	417.0	311.9	33.7 %
EBITDA*	161.2	102.0	58.1 %
Margin (%)	38.7 %	32.7%	
PAT	117.9	54.8	115%
Margin (%)	28.3 %	17.6%	

*includes other income

Awards:

Fermenta has received the below mentioned awards at World HRD Congress 2018.

1. National Best Employer Brands
2. Business Leader of the Year awarded to Mr. Prashant Nagre, CEO
3. Top 101 HR Minds in India awarded to Mr. V. K. Raveendranath, General Manager – Human Resources

Pride of Maharashtra Award 2018 for Best CEO of the Year in the category Manufacturing – Pharmaceuticals was awarded to Mr. Prashant Nagre, CEO.

Fermenta has also been certified as a “Great Place to Work®” by Great Place to Work® Institute for the period April 2019 to March 2020.

Fermenta won the Abbott Strategic Business Partner award 2018 and featured as one of the 10 Most Recommended Pharma and Life Science Solution Providers in 2019 by Insights Success Magazine in the April 2019 issue.

Business Updates:

Fermenta Biotech Limited has taken a planned shutdown of Dahej plant to carry out major repairs and maintenance work and also de-bottlenecking programme with effect from week starting April 22, 2019 for a period of approximately four weeks. Such shutdowns are done in 3-4 years for the upkeep of high technology plant and machinery. The programme is progressing as per schedule and is expected to be completed by May 31, 2019. Post completion of this de-bottlenecking programme, the production capacity will increase by approximately 10-15%. The de-bottlenecking programme is part of the overall strategy of FBL to increase the production capacity to meet the high demand from customers.

Earnings Release

During the Q4 FY19, the CARE Ratings Ltd. has upgraded the credit rating assigned to 'Fermenta Biotech Limited', Company's subsidiary. The rating on Long Term Bank Facilities for fund based limits and term loan has been upgraded to CARE A- (Single A minus) with Stable outlook from CARE BBB+ (Triple B Plus) under Credit watch with developing implications and credit rating on Short Term Bank Facilities for non-fund based limits has been upgraded to CARE A2 (Single A two) from CARE A3+ (A Three Plus) under Credit watch with developing implications. The rating upgrade takes into account the impact of the proposed amalgamation of Fermenta Biotech Limited with the Company. Consequently, the outlook has also been changed from "credit watch with developing implications" to "stable".

Commenting on the performance, Mr. Satish Varma, Managing Director, Fermenta Biotech Ltd. said, "We are very proud to achieve a milestone of crossing Rs. 100 Crores in Net Profits at Fermenta. This is highest ever in the history of the Company. We have surpassed our guidance of 25% revenue growth for FY19 at consolidated level by a huge margin.

Vitamin D3 continues to witness strong demand and have reported overall growth in revenues of 39% in FY19 on a YoY basis.

- Vitamin D3 for Pharmaceuticals use which is 33.6 % of overall revenues has witnessed a growth of 54.3 % in FY19 on a YoY basis
- Vitamin D3 for Animal Feed use which is 49.8 % of overall revenues has witnessed a growth of 30.2 % in FY19 on a YoY basis

Based on the higher demand for Vitamin D3 from Pharmaceuticals as well as Animal Feed segments, we are working on adding incremental manufacturing capacity at our Dahej plant in phases. However, for the next level of growth, we have already started planning for new capex at our recently acquired land parcel at Sayakha, GIDC near Bharuch. We have currently applied for Environmental Clearance for the project and are waiting for the same. The capex at Sayakha will help us to forward integrate into Dietary Nutritional Supplement products which is the natural extension to our Vitamin D3 business.

Our Enzymes manufacturing business also had a strong performance for the year with revenues growing at 140.6 % from Rs. 5.7 crores in FY18 to Rs. 13.8 Crores in FY19. This is a highly profitable business once it achieves an optimum scale/size.

The upgrade in Credit Rating is on back of improved financial and operations performance of Fermenta and the merger will strengthen DIL's balance sheet further.

We believe with growing awareness of Vitamin D3, we expect the growth in volumes to continue which will help us to grow at a CAGR of 15% to 20% over the next 5 years."

Earnings Release

About DIL Limited:

DIL holds 91.2% equity stake in Fermenta Biotech Limited (FBL), which was incorporated in 1986.

FBL is engaged in manufacturing of Vitamin D3, other specialty APIs, biological enzymes and also offers integrated biotech based environmental solutions. FBL has 2 manufacturing facilities:

- Kullu in Himachal Pradesh – cGMP certified and currently manufactures Vitamin D3, specialty API’s and Enzymes
- Dahej SEZ – set up in 2011 and manufactures Vitamin D3

DIL has developed premium office spaces named ‘THANE ONE’, with a total leasable area of 200,000 sq. ft., which is 100% occupied.

For more information about the Company and its businesses, please visit our website www.dil.net

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
<p>DIL Limited CIN No: L99999MH1951PLC008485 Name: Sumesh Gandhi Email id: sumesh.gandhi@dil.net</p>	<p>Strategic Growth Advisors Pvt Ltd. CIN No: U74140MH2010PTC204285 Name: Jigar Kavaia Email id: jigar.kavaia@sgapl.net Tel No: +91 9920602034</p>