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May 23, 2025

To,  
Listing Department,  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
Scrip: 524774

Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400050.  
Symbol: NGLFINE

**Sub: Investor Presentation for the quarter & year ended March 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 enclosed herewith please find Investor Presentation for the quarter and year ended March 31, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For NGL Fine-Chem Limited

PALLAVI  
SATISH  
PEDNEKAR

Digitally signed by  
PALLAVI SATISH  
PEDNEKAR  
Date: 2025.05.23  
16:48:21 +05'30'

Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498

Encl: Investor Presentation.

# NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q4 & FY25

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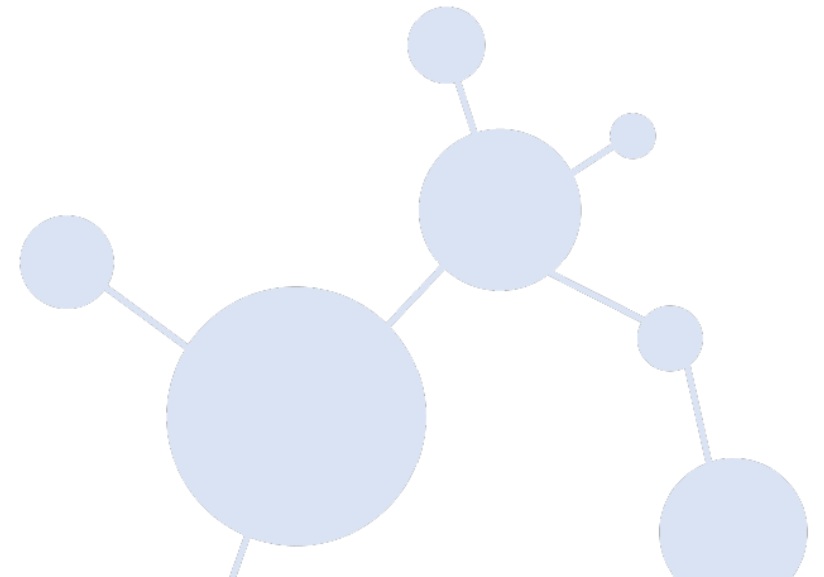
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## Q4 & FY25 Highlights

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# MANAGEMENT COMMENTARY



**Rahul Nachane**  
MANAGING DIRECTOR

## Dear Shareholders,

*The operating environment in Q4 FY25 remained challenging, in line with our previous guidance. Demand across our product portfolio continued to be subdued, compounded by the entry of new capacities both within India and in international markets over recent years. This has resulted in heightened competition, exerting further pressure on realisations and profitability.*

*Uncertainty persists regarding the duration of this downcycle. In addition to ongoing issues surrounding currency availability in African markets, recent geopolitical tensions between India and Pakistan have significantly impacted our business in that region. These factors have collectively contributed to a difficult business environment.*

*Despite these headwinds, we are pleased to report the successful commercialisation of Phase 1 of our CAPEX project during the quarter, which includes one clean room and associated utilities.*

*Validation batches are underway, and we have initiated the data gathering and filing process as part of our regulatory compliance.*

*We remain committed to completing Phase 2 of the CAPEX within the previously communicated timeframe, though we now anticipate a modest cost overrun, with the total outlay estimated at approximately ₹160 crores. Completion is targeted for Q3 of the current financial year, with meaningful contributions expected from FY27 onwards. The CAPEX will be financed through a 60:40 debt-equity structure.*

*Diversification into regulated markets remains a strategic priority, offering the potential for improved profitability amid limited competition. While the current operating environment is testing, we continue to pursue our long-term strategies and are confident of a return to growth as market conditions stabilise.*

# Quarterly Operational Metrics

## SEGMENTAL REVENUE MIX

PARTICULARS	Q4FY24	Q3FY25	Q4FY25
ANIMAL API	90%	93%	<b>90%</b>
HUMAN API	3%	2%	<b>7%</b>
INTERMEDIATES	3%	2%	<b>1%</b>
FORMULATIONS	4%	3%	<b>2%</b>

## GEOGRAPHIC MIX

PARTICULARS	Q4FY24	Q3FY25	Q4FY25
Asia	42%	39%	<b>37%</b>
Europe	22%	16%	<b>10%</b>
India	23%	30%	<b>27%</b>
ROW	12%	14%	<b>26%</b>
USA	0%	0%	<b>0%</b>

## PRODUCT CONCENTRATION

PARTICULARS	Q4FY24	Q3FY25	Q4FY25
TOP 3 PRODUCTS	34%	37%	<b>33%</b>
TOP 5 PRODUCTS	49%	50%	<b>50%</b>
TOP 10 PRODUCTS	72%	72%	<b>72%</b>

## CUSTOMER CONCENTRATION

PARTICULARS	Q4FY24	Q3FY25	Q4FY25
TOP 3 CUSTOMERS	19%	15%	<b>14%</b>
TOP 5 CUSTOMERS	26%	21%	<b>23%</b>
TOP 10 CUSTOMERS	39%	33%	<b>35%</b>

# Full Year Operational Metrics

## SEGMENTAL REVENUE MIX

PARTICULARS	FY23	FY24	FY25
ANIMAL API	83%	89%	<b>92%</b>
HUMAN API	5%	3%	<b>4%</b>
INTERMEDIATES	7%	3%	<b>2%</b>
FORMULATIONS	5%	5%	<b>2%</b>

## GEOGRAPHIC MIX

PARTICULARS	FY23	FY24	FY25
Asia	34%	34%	<b>39%</b>
Europe	30%	22%	<b>11%</b>
India	22%	26%	<b>27%</b>
ROW	12%	16%	<b>21%</b>
USA	2%	2%	<b>2%</b>

## PRODUCT CONCENTRATION

PARTICULARS	FY23	FY24	FY25
TOP 3 PRODUCTS	34%	32%	<b>34%</b>
TOP 5 PRODUCTS	47%	46%	<b>49%</b>
TOP 10 PRODUCTS	72%	61%	<b>69%</b>

## CUSTOMER CONCENTRATION

PARTICULARS	FY23	FY24	FY25
TOP 3 CUSTOMERS	17%	16%	<b>13%</b>
TOP 5 CUSTOMERS	24%	24%	<b>19%</b>
TOP 10 CUSTOMERS	35%	36%	<b>30%</b>



# Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q4FY24	Q3FY25	Q4FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
REVENUE FROM OPERATIONS	99.76	89.10	94.97	6.59%	-4.80%	338.68	368.26	8.73%
OTHER INCOME	3.68	-0.13	-0.97	632.07%	-126.24%	14.13	8.63	-38.91%
<b>TOTAL INCOME</b>	<b>103.44</b>	<b>88.97</b>	<b>94.01</b>	<b>5.66%</b>	<b>-9.12%</b>	<b>352.81</b>	<b>376.89</b>	<b>6.82%</b>
TOTAL OPERATING EXPENSES	83.94	84.00	88.65	5.53%	5.61%	285.41	334.39	17.16%
<b>EBITDA</b>	<b>15.82</b>	<b>5.10</b>	<b>6.32</b>	<b>24.00%</b>	<b>-60.06%</b>	<b>53.27</b>	<b>33.87</b>	<b>-36.42%</b>
EBITDA MARGIN (%)	15.86%	5.72%	6.65%	93 bps	(921 bps)	15.73%	9.20%	(653 bps)
FINANCE COST	0.49	0.60	0.97	62.13%	99.55%	1.34	2.33	74.43%
DEPRECIATION AND AMORTISATION EXPENSES	2.92	3.10	3.32	7.14%	13.70%	11.65	12.45	6.95%
PROFIT BEFORE TAX	16.09	1.27	1.06	-16.21%	-93.41%	54.42	27.71	-49.07%
<b>PROFIT AFTER TAX</b>	<b>12.33</b>	<b>1.28</b>	<b>0.54</b>	<b>-57.42%</b>	<b>-95.59%</b>	<b>41.32</b>	<b>21.12</b>	<b>-48.87%</b>

# Summary of Balance Sheet

₹ IN CRORES

PARTICULARS	FY24	FY25
<b>SHAREHOLDERS FUND</b>	<b>262.63</b>	<b>282.43</b>
NON CURRENT LIABILITIES	6.32	31.99
LONG TERM BORROWINGS	0.74	<b>25.34</b>
CURRENT LIABILITIES	86.59	118.97
SHORT TERM BORROWINGS	31.70	<b>47.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>355.54</b>	<b>433.39</b>
NON CURRENT ASSETS	142.87	198.01
NET BLOCK	85.30	<b>142.12</b>
CURRENT ASSETS	212.67	235.38
INVENTORIES	43.30	<b>51.27</b>
TRADE RECEIVABLES	89.62	<b>81.55</b>
CASH & BANK BALANCES	1.72	<b>5.86</b>
<b>TOTAL ASSETS</b>	<b>355.54</b>	<b>433.39</b>

# Summary of Cash Flow Statement

₹ IN CRORES

PARTICULARS	FY24	FY25
CASH FLOW FROM OPERATING ACTIVITIES	20.47	<b>35.82</b>
CASH FLOW FROM INVESTING ACTIVITIES	(26.82)	<b>(34.55)</b>
CASH FLOW FROM FINANCING ACTIVITIES	(1.08)	<b>(1.08)</b>
NET CASH FLOW	(7.43)	<b>0.19</b>
CASH AT THE BEGINNING OF YEAR	7.83	<b>0.40</b>
CASH AT THE END OF YEAR	0.40	<b>0.58</b>

# 02

## Overview, Strengths and Strategy

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- 15 STRATEGY FOR NEXT LEG OF GROWTH



# Leading Animal Health Company



## COMPREHENSIVE PRODUCT PORTFOLIO

- **39 APIs** (37 Veterinary APIs, 2 Human APIs), 4 Intermediates and 12 finished dosage forms
- Best quality and value-driven pricing



## MARKET LEADERSHIP IN VETERINARY API

- Market leadership in our top products
- **Growing position in next 4** – taking market share from other players



## MANUFACTURING EXCELLENCE

- **3** state of the art manufacturing facilities
- **Strong R&D capabilities** in custom synthesis



## LARGE GLOBAL PRESENCE

- Strong presence across the globe with country-wise regulatory approvals
- Strong presence in **unregulated markets**



## LONG STANDING CUSTOMER RELATIONSHIPS

- **~404** customers
- Reliable supplier focused on good sale support to all customers

# Leadership in Veterinary API Segment

Strong controls of processes with **95%** in-house manufacturing and backward integrated facilities leading to cost competitiveness

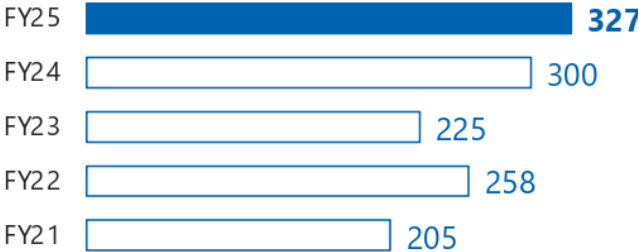
High quality and reliable products with no market rejection in **15 years**

Market share ranging from **15% to 50%+** in key products

Suppliers to **5 of top 10** global animal healthcare companies

## REVENUE FROM VETERINARY API SEGMENT

(₹ IN CRORES)



**12%**  
CAGR

## WIDE RANGE OF PRODUCT CATEGORIES

ANTHELMINTICS

ECTOPARASITICIDES

ANTIPROTOZOALS

PHOSPHORUS  
SUPPLEMENTS

## CUSTOMER & PRODUCT CONCENTRATION (OF SALES FY25)

	CUSTOMER	PRODUCT
TOP 3	13% (16% FY24)	34% (32% FY24)
TOP 5	19% (24% FY24)	49% (46% FY24)
TOP 10	30% (36% FY24)	69% (61% FY24)

# State-of-the-art Manufacturing Capabilities



**3** manufacturing facilities located at Tarapur & Navi Mumbai, Maharashtra, designed to meet the requirements of regulatory agencies and are capable of a wide range of reaction capabilities

**75%**

PRODUCTION COMING FROM ZERO LIQUID DISCHARGE FACILITIES



## HIGHLIGHTS

**10,000 m<sup>2</sup>**

AREA OF  
MANUFACTURING  
FACILITIES

**102 m<sup>3</sup>**

GLASS-LINED  
REACTORS

**194 m<sup>3</sup>**

STAINLESS STEEL  
REACTORS

**12 m<sup>3</sup>**

GAS INDUCTION  
REACTORS

**-20°C to +250°C**

REACTION RANGE



## ACCREDITATIONS

WHO-GMP, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and cGMP accredited

# Strategy for next leg of growth



## ONGOING INITIATIVES TO INCREASE CAPACITIES TO MEET GROWING DEMAND

### BROWNFIELD EXPANSION

- Completed expansion in subsidiary Macrotech
- Additional capacities of intermediates
- Commercial production started



## LARGER EXPANSION TO DRIVE THE NEXT LEG OF EXPONENTIAL GROWTH

### GREENFIELD EXPANSION AT TARAPUR

- Capacity expansion with sufficient capacity to meet demand for new products in pipeline
- Estimated capex of ₹ 160 Cr to be funded through debt and internal accrual
- Civil construction undergoing. Invested ₹ 106.21 crores till Q4FY25



03

## Historical Financial **Performance**

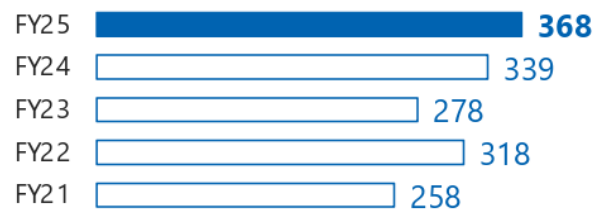
17 ROBUST FINANCIAL PERFORMANCE



# Robust Financial Performance

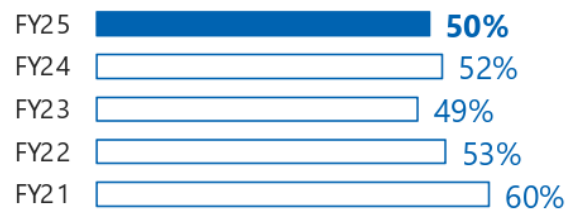
## REVENUE

(₹ IN CRORES)



## GROSS MARGIN

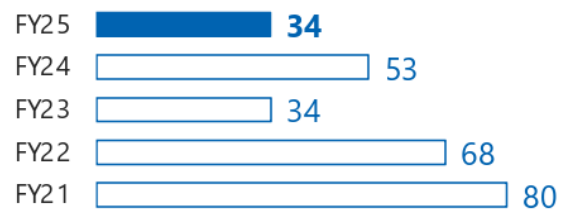
(IN %)



EBITDA excludes Other Income

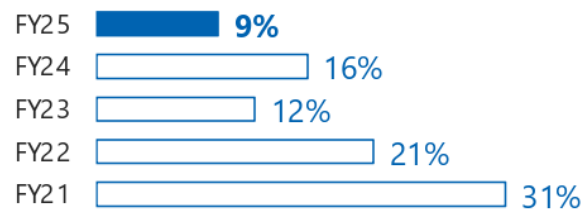
## EBITDA

(₹ IN CRORES)



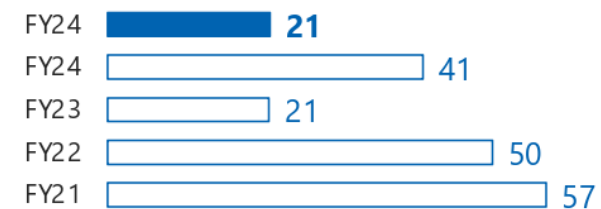
## EBITDA MARGIN

(IN %)



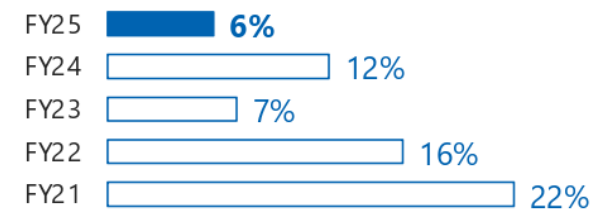
## PAT

(₹ IN CRORES)



## PAT MARGIN

(IN %)





# Thank **You**

[nglfinechem.com](http://nglfinechem.com)

**FOR ANY FURTHER INFORMATION,  
PLEASE CONTACT**

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