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February 10, 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, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400050.
Symbol: NGLFINE

Sub: Investor Presentation for the quarter and nine months ended December 31, 2024.

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 nine months ended December 31, 2024.

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: 2025.02.10
10:46:15 +05'30'

Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Encl: Investor Presentation.

NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q3 & 9MFY25

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MANAGEMENT COMMENTARY



Rahul Nachane
MANAGING DIRECTOR

Dear Shareholders,

I am pleased to provide an update on NGL Fine Chem Limited's performance for Q3 FY25. During this quarter, we experienced a decline in revenues, primarily driven by reduced demand across our product range. We believe this downturn could be attributable to a lower incidence of disease outbreaks in South American and African markets, impacting demand from our customers who export to these regions. This may reflect climatic or seasonal factors; however, it has resulted in a noticeable reduction in overall demand, a trend that has persisted into the current quarter.

This subdued demand environment has, in turn, led to pricing pressures, with realisations declining by approximately 8-10% in recent months. Furthermore, currency

issues in African markets continue to exacerbate these challenges.

Despite the ongoing complexities, we remain on track with our capital expenditure plans. We are pleased to confirm that Phase 1 of our CAPEX project is slated for completion in the current quarter. Given the intricacies of the non-regulated markets, the completion of this CAPEX and the establishment of a stronger foothold in the US, alongside expanding our presence in the EU, are of importance to our strategic objectives.

While the current environment remains challenging, we are actively pursuing long-term strategies and adhering to our planned initiatives. We anticipate a return to a growth trajectory as market conditions normalise.

Operational Metrics

SEGMENTAL REVENUE MIX

PARTICULARS	Q3FY24	Q2FY25	Q3FY25
ANIMAL API	94%	94%	93%
HUMAN API	2%	3%	2%
INTERMEDIATES	2%	2%	2%
FORMULATIONS	2%	2%	3%

GEOGRAPHIC MIX

PARTICULARS	Q3FY24	Q2FY25	Q3FY25
Asia	33%	41%	39%
Europe	16%	19%	16%
India	25%	27%	30%
ROW	20%	13%	14%
USA	6%	0%	0%

PRODUCT CONCENTRATION

PARTICULARS	Q3FY24	Q2FY25	Q3FY25
TOP 3 PRODUCTS	36%	38%	37%
TOP 5 PRODUCTS	51%	51%	50%
TOP 10 PRODUCTS	72%	72%	72%

CUSTOMER CONCENTRATION

PARTICULARS	Q3FY24	Q2FY25	Q3FY25
TOP 3 CUSTOMERS	17%	13%	15%
TOP 5 CUSTOMERS	25%	19%	21%
TOP 10 CUSTOMERS	41%	29%	33%

Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q3FY24	Q2FY25	Q3FY25	Q-o-Q	Y-o-Y	9MFY24	9MFY25	Y-o-Y
REVENUE FROM OPERATIONS	87.95	93.48	89.10	-4.69%	1.30%	239.23	273.34	14.26%
OTHER INCOME	3.68	5.12	-0.13	-102.58%	-103.58%	10.17	10.59	4.18%
TOTAL INCOME	91.63	98.60	88.97	-9.77%	-2.91%	249.39	283.93	13.85%
TOTAL OPERATING EXPENSES	74.08	81.93	84.00	2.53%	13.39%	201.47	247.05	22.62%
EBITDA	13.87	11.56	5.10	-55.90%	-63.25%	37.76	26.28	-30.39%
EBITDA MARGIN (%)	15.77%	12.36%	5.72%	(664 bps)	(1005 bps)	15.78%	9.62%	(617 bps)
FINANCE COST	0.28	0.32	0.60	89.67%	118.36%	0.88	1.36	54.58%
DEPRECIATION AND AMORTISATION EXPENSES	2.94	3.03	3.10	2.38%	5.31%	8.69	9.13	5.05%
PROFIT BEFORE TAX	14.33	13.33	1.27	-90.51%	-91.17%	38.35	26.38	-31.21%
PROFIT AFTER TAX	10.03	9.81	1.28	-86.99%	-87.28%	29.02	20.31	-30.02%

Summary of Balance Sheet

₹ IN CRORES

PARTICULARS

SHAREHOLDERS FUND

NON CURRENT LIABILITIES

LONG TERM BORROWINGS

CURRENT LIABILITIES

SHORT TERM BORROWINGS

TOTAL EQUITY AND LIABILITIES

NON CURRENT ASSETS

NET BLOCK

CURRENT ASSETS

INVENTORIES

TRADE RECEIVABLES

CASH & BANK BALANCES

TOTAL ASSETS

FY24

H1FY25

262.63

280.29

6.32

27.11

0.74

19.60

86.59

88.45

31.70

29.60

355.54

395.85

142.87

160.57

85.30

88.02

212.67

235.28

43.30

43.46

89.62

75.28

1.72

9.40

355.54

395.85

Summary of Cash Flow Statement

₹ IN CRORES

PARTICULARS

CASH FLOW FROM OPERATING ACTIVITIES

FY24

14.73

H1FY25

7.74

CASH FLOW FROM INVESTING ACTIVITIES

(21.07)

(1.05)

CASH FLOW FROM FINANCING ACTIVITIES

(1.08)

(1.08)

NET CASH FLOW

(7.43)

5.60

CASH AT THE BEGINNING OF YEAR

7.83

0.40

CASH AT THE END OF YEAR

0.40

6.00

02

Overview, **Strengths and Strategy**

- 11 LEADING ANIMAL HEALTH COMPANY
- 12 LEADERSHIP IN VETERINARY API SEGMENT
- 13 STATE-OF-THE-ART MANUFACTURING CAPABILITIES
- 14 STRATEGY FOR NEXT LEG OF GROWTH



Leading Animal Health Company



COMPREHENSIVE PRODUCT PORTFOLIO

- **33 APIs** (31 Veterinary APIs, 2 Human APIs), 4 Intermediates and 10 finished dosage forms
- Best quality and value-driven pricing



MARKET LEADERSHIP IN VETERINARY API

- Leadership in top **5 products – 50%+** market share
- **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

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



LONG STANDING CUSTOMER RELATIONSHIPS

- **~400** 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

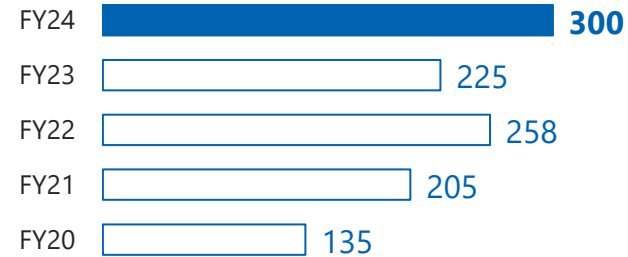
High quality and reliable products with no market rejection in **15 years**

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)



22%
CAGR

WIDE RANGE OF PRODUCT CATEGORIES

ANTHELMINTICS

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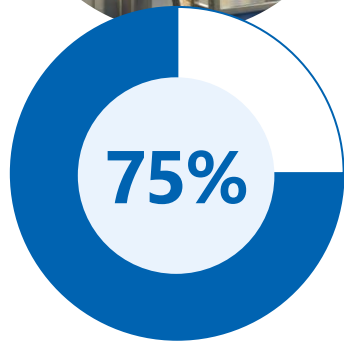
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PHOSPHORUS SUPPLEMENTS

CUSTOMER & PRODUCT CONCENTRATION (OF SALES FY24)

	CUSTOMER	PRODUCT
TOP 3	16% (17% FY23)	32% (34% FY23)
TOP 5	24% (24% FY23)	46% (47% FY23)
TOP 10	36% (35% FY23)	61% (72% FY23)

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

PRODUCTION COMING FROM ZERO LIQUID DISCHARGE FACILITIES

HIGHLIGHTS

10,000 m²

AREA OF MANUFACTURING FACILITIES

102 m³

GLASS-LINED REACTORS

194 m³

STAINLESS STEEL REACTORS

12 m³

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

- 50% 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 ₹ 80.59 crores till Q3FY25

03

Historical Financial **Performance**

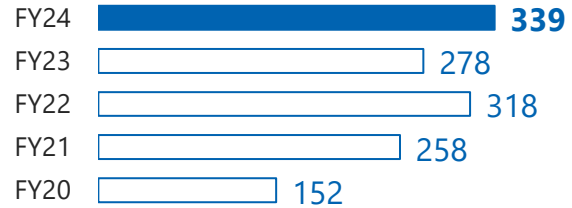
16 ROBUST FINANCIAL PERFORMANCE



Robust Financial Performance

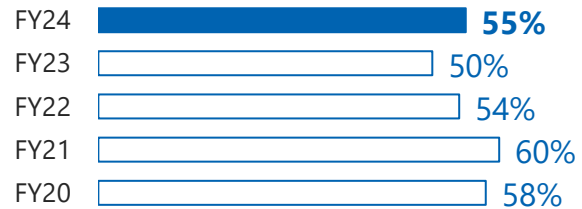
REVENUE

(₹ IN CRORES)



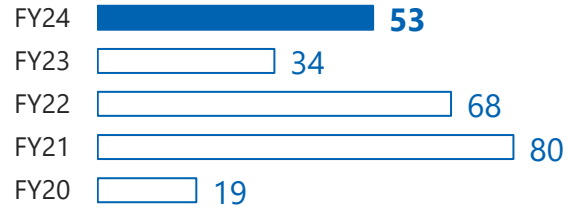
GROSS MARGIN

(IN %)



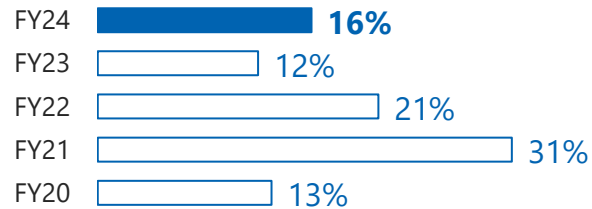
EBITDA

(₹ IN CRORES)



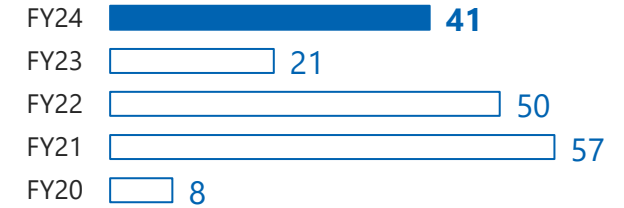
EBITDA MARGIN

(IN %)



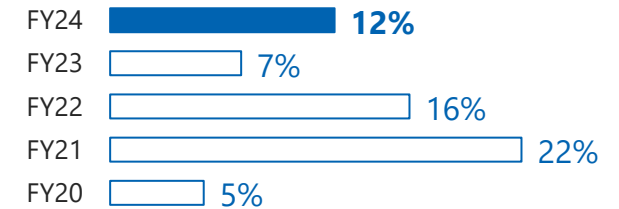
PAT

(₹ IN CRORES)



PAT MARGIN

(IN %)



EBITDA excludes Other Income



Thank **You**

**FOR ANY FURTHER INFORMATION,
PLEASE CONTACT**

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