



NGL Fine-Chem Limited

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August 10, 2023

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

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.

Sub: Investor Presentation for 1st quarter ended June 30, 2023.
Scrip Code: 524774 – NGL Fine-Chem Limited SYMBOL: NGLFINE

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 enclosed herewith please find Investor Presentation for the 1st quarter ended June 30, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For NGL Fine-Chem Limited

Pallavi Satish Digitally signed by
Pallavi Satish Pednekar
Pednekar Date: 2023.08.10
12:00:12 +05'30'

Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Encl: Investor Presentation.

NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q1FY24

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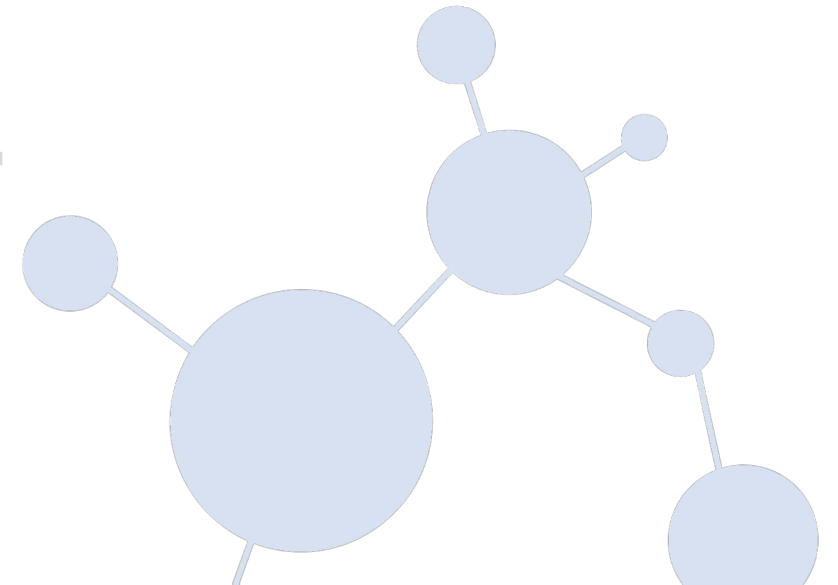
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Overview,
Key Strengths
and Strategy

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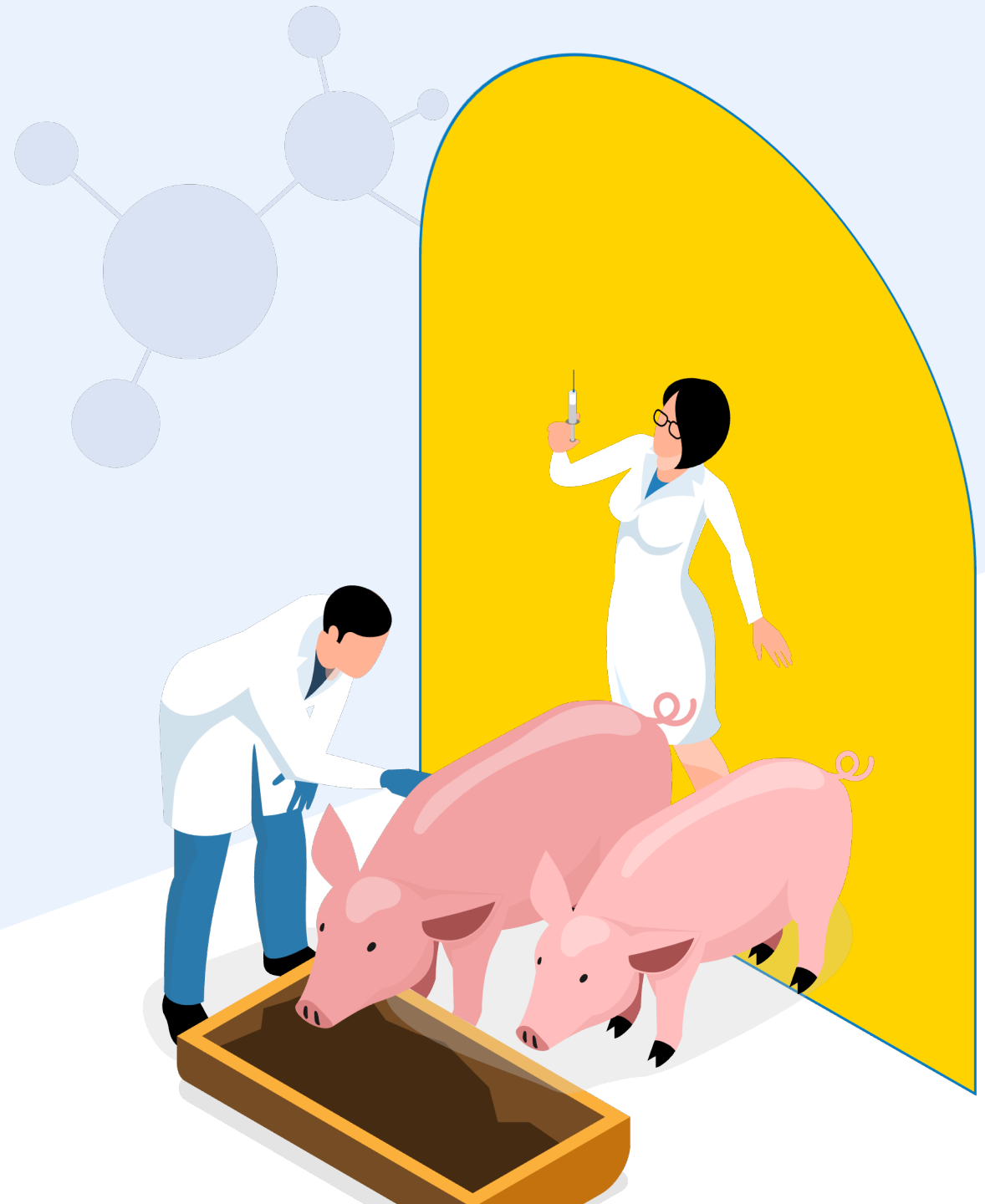
Historical
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Q1FY24 Highlights

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MANAGEMENT COMMENTARY



Rahul Nachane
MANAGING DIRECTOR

Dear Shareholders,

I am pleased to provide you with an update on our performance for Q1FY24.

In line with our earlier communications, the demand scenario continued to remain subdued. We experienced a notable recovery in our margins in the last quarter, largely due to a significant decrease in raw material prices. This quarter, however, witnessed volatility in these prices, which in turn impacted our profitability. We anticipate that the margins will fluctuate between 13-17% for the entirety of this financial year.

With regards to demand, the operating environment has largely remained unchanged. Many of our customers are still holding onto sizeable inventory, and as a result, we have not observed a revival in demand. In regions where inventory levels have been optimized, currency challenges have deterred imports, adding further constraints to the demand equation. The competitive landscape in our industry remains intense given the current operating conditions and we expect the situation to persist for the current financial year. The prevailing demand for our products is relatively muted, stemming from a continued uncertainty among our end customers. The persistent crisis in Europe, coupled with high inflation rates in various countries, has made our customers cautious. This has led them to adjust and rationalize their inventory positions. As a direct consequence, the demand for our products remains subdued.

However, it is important to highlight that, despite these challenges, we've managed to stand firm. Our market share in our products remains intact, a testament to our resilience, especially when compared to our industry peers.

Regarding our plans for capacity expansion, we've opted to moderate the pace of execution temporarily, given the unused capacity currently present at our facility. As the business landscape shows signs of improvement and offers greater clarity, we will accelerate our expansion efforts. Until then, we remain committed to funding our capital expenditures using the internal accruals generated by our business, without resorting to leveraging our books.

On behalf of the entire management team, I would like to express our deepest gratitude for your unwavering trust and steadfast support.

Operational Metrics

SEGMENTAL REVENUE MIX

PARTICULARS	Q1FY23	Q4FY23	Q1FY24
ANIMAL API	88%	81%	87%
HUMAN API	4%	3%	3%
INTERMEDIATES	3%	11%	7%
FORMULATIONS	5%	4%	3%

GEOGRAPHIC MIX

PARTICULARS	Q1FY23	Q4FY23	Q1FY24
Asia	35%	31%	29%
Europe	24%	38%	25%
India	26%	18%	28%
ROW	15%	12%	17%
USA	0%	0%	1%

PRODUCT CONCENTRATION

PARTICULARS	Q1FY23	Q4FY23	Q1FY24
TOP 3 PRODUCTS	34%	41%	34%
TOP 5 PRODUCTS	51%	58%	50%
TOP 10 PRODUCTS	75%	78%	73%

CUSTOMER CONCENTRATION

PARTICULARS	Q1FY23	Q4FY23	Q1FY24
TOP 3 CUSTOMERS	18%	26%	26%
TOP 5 CUSTOMERS	25%	33%	38%
TOP 10 CUSTOMERS	39%	46%	53%

Summary of Profit and Loss Statement

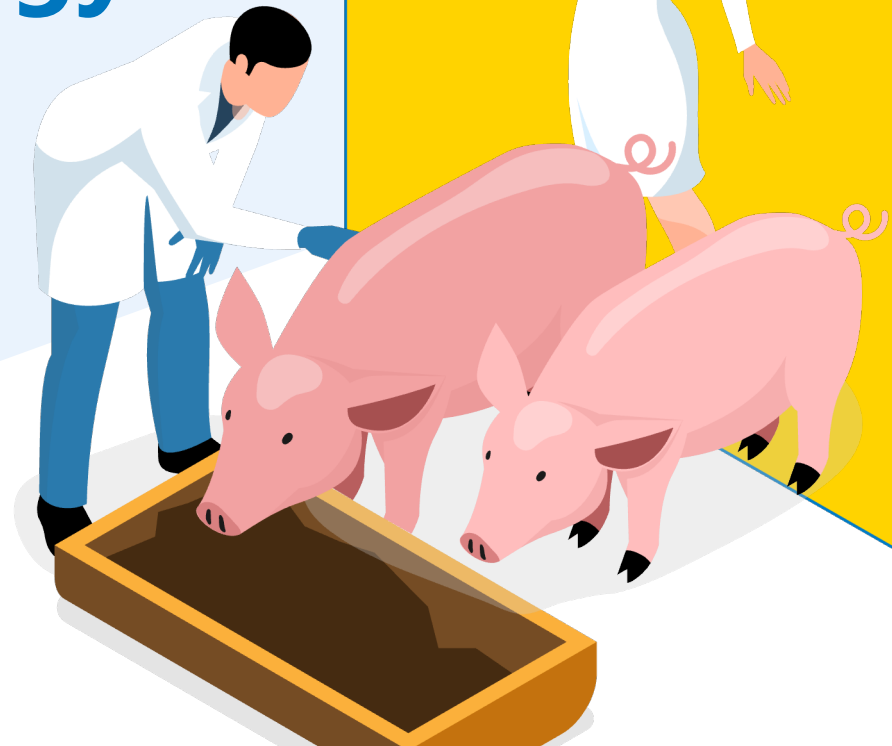
₹ IN CRORES

PARTICULARS	Q1FY23	Q4FY23	Q1FY24	Q-o-Q	Y-o-Y
REVENUE FROM OPERATIONS	64.61	73.89	71.04	-3.86%	9.95%
OTHER INCOME	3.14	2.1	3.32	58.10%	5.73%
TOTAL INCOME	67.75	75.99	74.36	-2.15%	9.76%
TOTAL OPERATING EXPENSES	63.11	60.92	61.18	0.43%	-3.06%
EBITDA	1.5	12.97	9.86	-23.98%	557.33%
EBITDA MARGIN (%)	2.32%	17.55%	13.88%	(367) bps	1,156 bps
FINANCE COST	0.50	0.34	0.24	-29.41%	-52.00%
DEPRECIATION AND AMORTISATION EXPENSES	3.60	2.68	2.86	6.72%	-20.56%
PROFIT BEFORE TAX	0.54	12.05	10.08	-16.35%	1766.67%
PROFIT AFTER TAX	0.51	9.32	8.51	-8.69%	1568.63%

02

Overview, Strengths and Strategy

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Leading Animal Health Company



COMPREHENSIVE PRODUCT PORTFOLIO

- 26 APIs (24 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

- 45+ 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

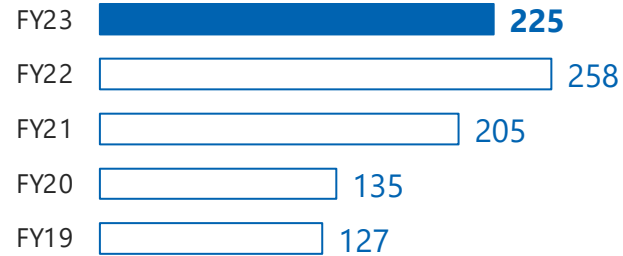
Strong controls of processes with **95%** in-house manufacturing and backward integrated facilities leading to cost competitiveness

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)



15%
CAGR

WIDE RANGE OF PRODUCT CATEGORIES

ANTHELMINTICS

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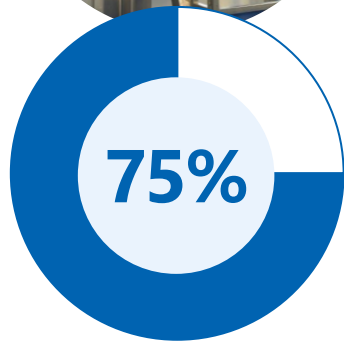
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PHOSPHORUS SUPPLEMENTS

CUSTOMER & PRODUCT CONCENTRATION (OF SALES FY23)

	CUSTOMER	PRODUCT
TOP 3	17% (13% FY22)	34% (37% FY22)
TOP 5	24% (20% FY22)	47% (52% FY22)
TOP 10	35% (33% FY22)	72% (76% FY22)

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**

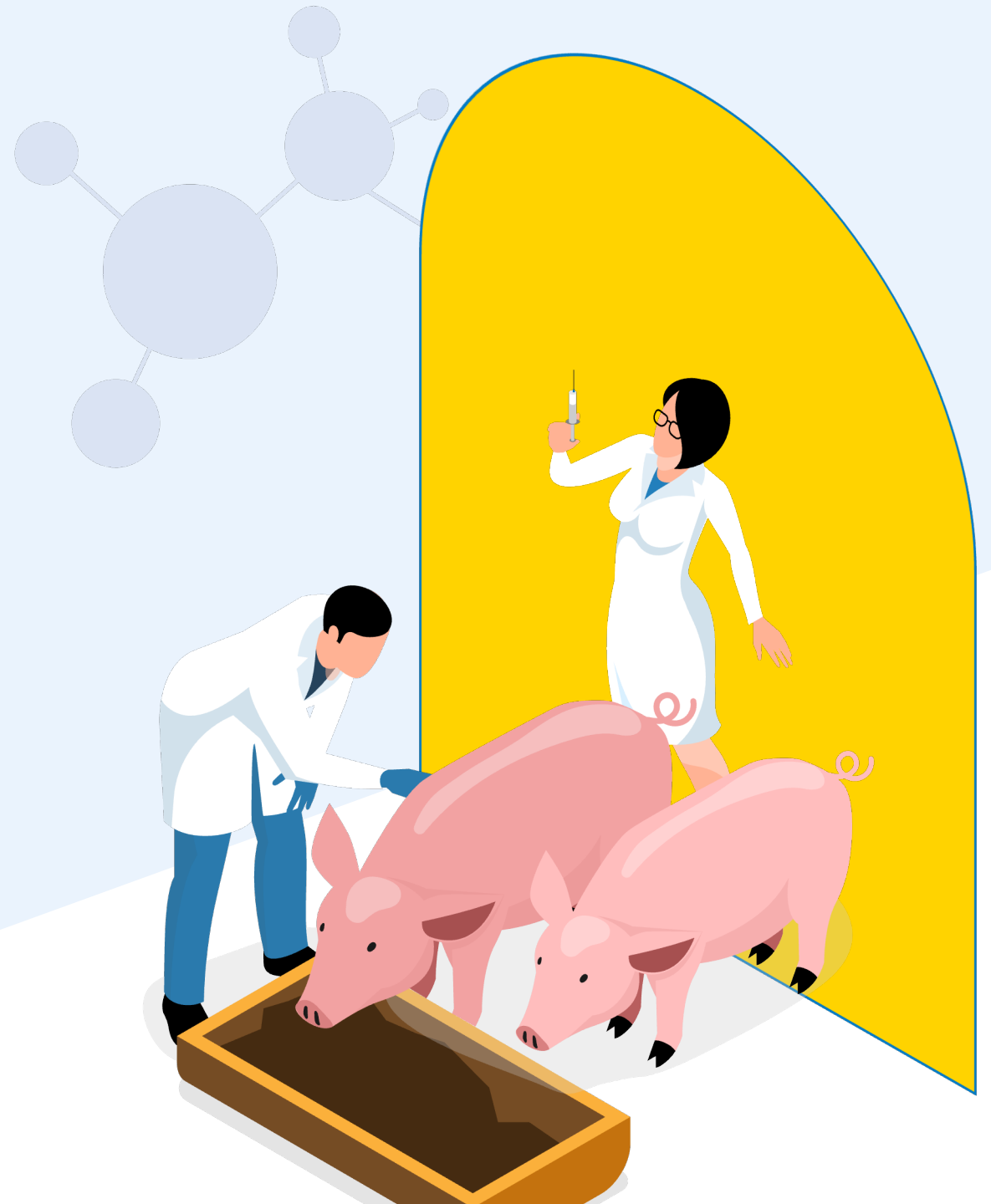
GREENFIELD EXPANSION AT TARAPUR

- 50% capacity expansion with sufficient capacity to meet demand for new products in pipeline
- Estimated capex of ₹ 140 Cr to be funded through debt and internal accrual
- Civil construction undergoing. Invested ₹ 29.48 crores till Q1FY24

03

Historical Financial **Performance**

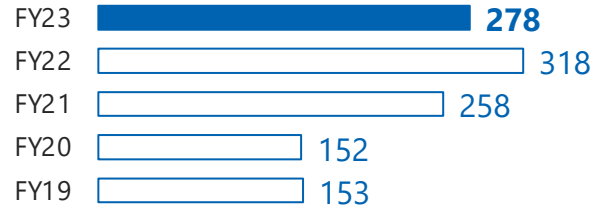
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Robust Financial Performance

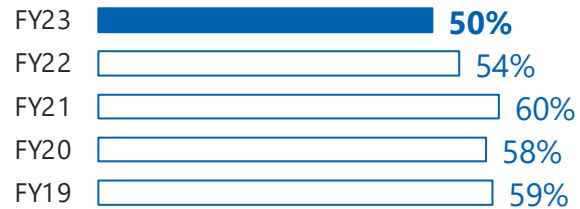
REVENUE

(₹ IN CRORES)



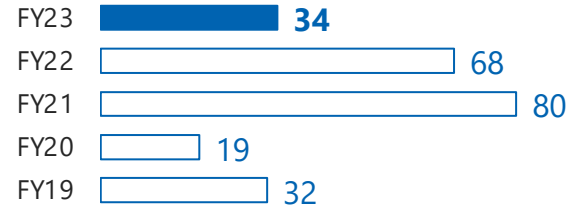
GROSS MARGIN

(IN %)



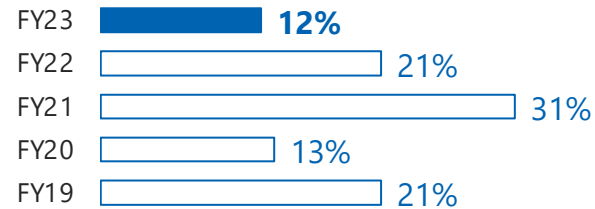
EBITDA

(₹ IN CRORES)



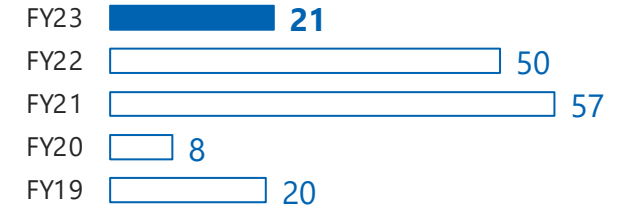
EBITDA MARGIN

(IN %)



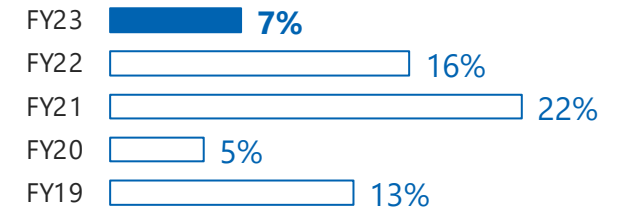
PAT

(₹ IN CRORES)



PAT MARGIN

(IN %)



EBITDA excludes Other Income

Thank **You**

**FOR ANY FURTHER INFORMATION,
PLEASE CONTACT**

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