



Regd. Office 301, E – Square, Subhash Road, Vile Parle East, Mumbai 400057 Maharashtra, India.  
Tel.: (+91 22) 40842222, Fax: (+91 22) 2610 8030, Email: [info@nglfinechem.com](mailto:info@nglfinechem.com) CIN L24110MH1981PLC025884, Website [www.nglfinechem.com](http://www.nglfinechem.com)

August 20, 2024

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 ended June 30, 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 ended June 30, 2024.

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: 2024.08.20  
17:22:17 +05'30'

Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498

Encl: Investor Presentation.

# NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q1FY25

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# Q1FY25 Highlights

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# MANAGEMENT COMMENTARY



**Rahul Nachane**

MANAGING DIRECTOR

## **Dear Shareholders,**

*I am pleased to present our performance for Q1FY25. The sales have grown on a YOY basis from Rs 71.04 crores to Rs. 90.75 crores representing a growth of 27% reflecting robust demand growth. Whereas on a QOQ basis the sales has declined 9% primarily due to two primary factors: increased competition leading to reduced realisations and the traditionally slower sales period following the high sales volume in Q4.*

*Increased competition and higher supply capacities have maintained the pressure on pricing resulting in lower per unit realizations, Consequently the EBITDA margins and overall profitability for the quarter has been subdued. We are seeing the pricing pressure persist into Q2FY25 but expect the conditions to improve as the year progresses. Although some product realisations have begun to recover, pricing pressure remains on others. We continue to*

*face challenges with elevated logistics costs, particularly affecting our exports to the LATAM and European regions, and have observed a slowdown in container movement. On the currency front, while challenges persist in Egypt and Africa, the situation in Turkey appears to be improving.*

*On a positive note, we have received two Certificates of Suitability (CEPs) for new products intended for the European market, with commercial sales expected to commence in the next financial year.*

*Our capital expenditure (CAPEX) plans remain on schedule, with Phase 1 expected to be completed by the fourth quarter of the current financial year. Additionally, we are on track to complete Phase 2 by the third quarter of the next financial year. While we remain cautiously optimistic, we acknowledge the challenging operating environment in the short term.*

# Operational Metrics

## SEGMENTAL REVENUE MIX

PARTICULARS	Q1FY24	Q4FY24	Q1FY25
ANIMAL API	87%	90%	<b>90%</b>
HUMAN API	3%	3%	<b>5%</b>
INTERMEDIATES	7%	3%	<b>3%</b>
FORMULATIONS	4%	4%	<b>2%</b>

## GEOGRAPHIC MIX

PARTICULARS	Q1FY24	Q4FY24	Q1FY25
Asia	29%	42%	<b>35%</b>
Europe	25%	22%	<b>14%</b>
India	28%	23%	<b>26%</b>
ROW	17%	12%	<b>19%</b>
USA	1%	0%	<b>6%</b>

## PRODUCT CONCENTRATION

PARTICULARS	Q1FY24	Q4FY24	Q1FY25
TOP 3 PRODUCTS	34%	34%	<b>32%</b>
TOP 5 PRODUCTS	50%	49%	<b>47%</b>
TOP 10 PRODUCTS	73%	72%	<b>71%</b>

## CUSTOMER CONCENTRATION

PARTICULARS	Q1FY24	Q4FY24	Q1FY25
TOP 3 CUSTOMERS	26%	19%	<b>13%</b>
TOP 5 CUSTOMERS	38%	26%	<b>20%</b>
TOP 10 CUSTOMERS	53%	39%	<b>33%</b>

# Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q1FY24	Q4FY24	Q1FY25	Q-o-Q	Y-o-Y
REVENUE FROM OPERATIONS	71.04	99.76	<b>90.75</b>	-9.03%	27.75%
OTHER INCOME	3.32	3.68	<b>5.88</b>	59.90%	77.16%
<b>TOTAL INCOME</b>	<b>74.36</b>	<b>103.44</b>	<b>96.64</b>	<b>-6.58%</b>	<b>29.95%</b>
TOTAL OPERATING EXPENSES	61.18	83.94	<b>81.40</b>	-3.02%	33.06%
<b>EBITDA</b>	<b>9.86</b>	<b>15.82</b>	<b>9.35</b>	<b>-40.90%</b>	<b>-5.20%</b>
EBITDA MARGIN (%)	13.88%	15.86%	<b>10.30%</b>	(556 bps)	(358 bps)
FINANCE COST	0.24	0.49	<b>0.44</b>	-9.12%	82.54%
DEPRECIATION AND AMORTISATION EXPENSES	2.86	2.92	<b>3.00</b>	2.89%	5.11%
PROFIT BEFORE TAX	10.08	16.09	<b>11.79</b>	-26.76%	16.89%
<b>PROFIT AFTER TAX</b>	<b>8.51</b>	<b>12.32</b>	<b>9.22</b>	<b>-25.20%</b>	<b>8.37%</b>



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## Overview, Strengths and Strategy

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# Leading Animal Health Company



## COMPREHENSIVE PRODUCT PORTFOLIO

- 32 APIs (30 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

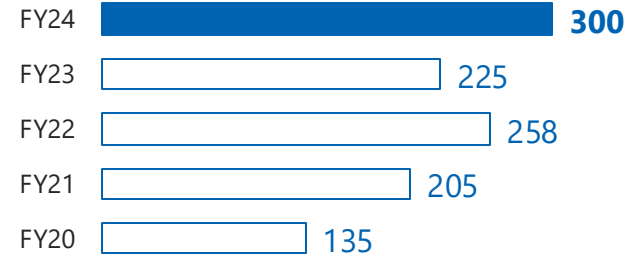
High quality and reliable products with no market rejection in **15 years**

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

ECTOPARASITICIDES

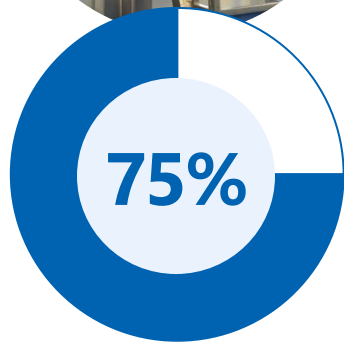
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PHOSPHORUS SUPPLEMENTS

## 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 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**

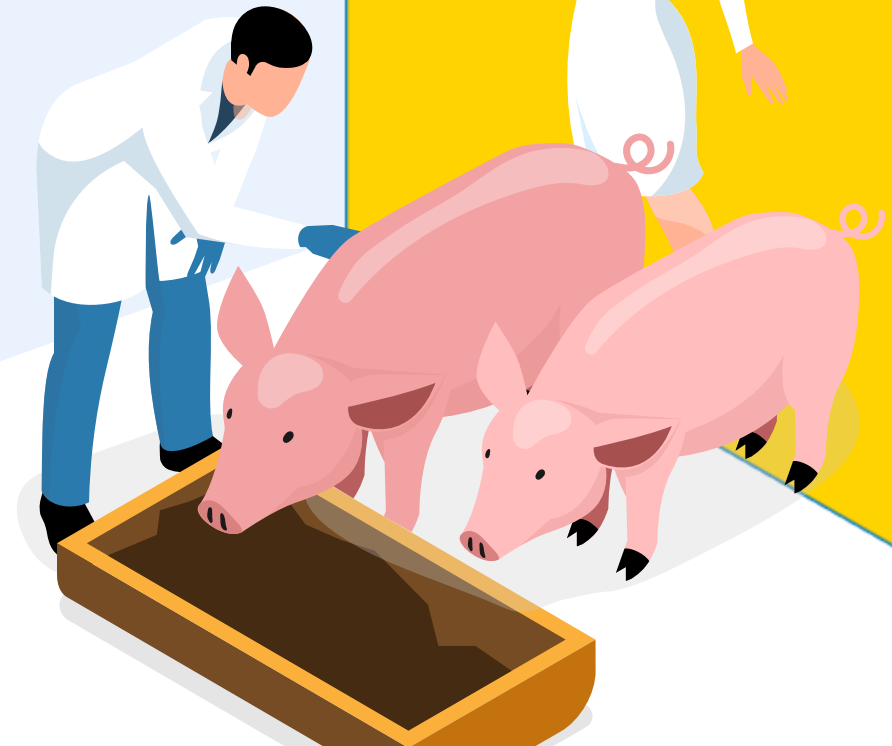
## GREENFIELD EXPANSION AT TARAPUR

- 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 ₹ 52.57 crores till Q1FY25

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## Historical Financial **Performance**

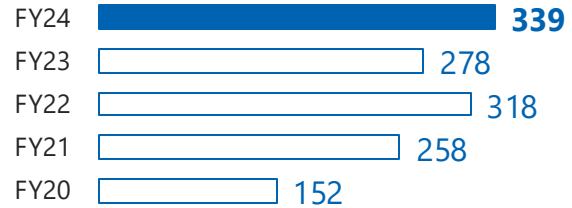
14 ROBUST FINANCIAL PERFORMANCE



# Robust Financial Performance

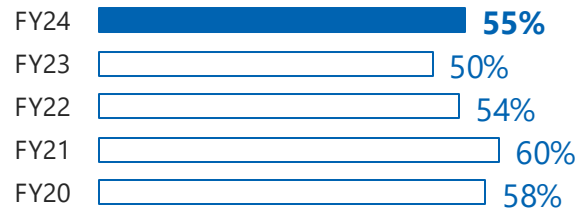
## REVENUE

(₹ IN CRORES)



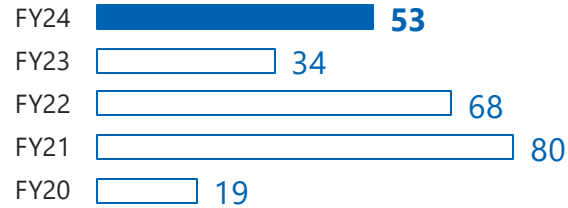
## GROSS MARGIN

(IN %)



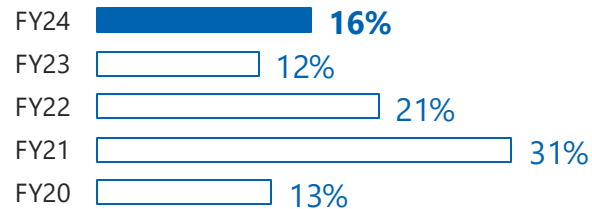
## EBITDA

(₹ IN CRORES)



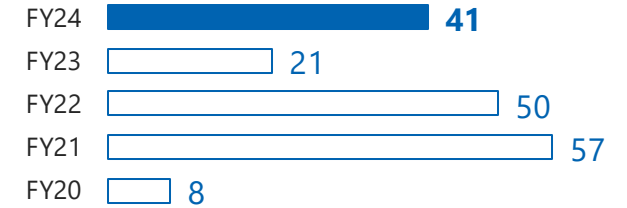
## EBITDA MARGIN

(IN %)



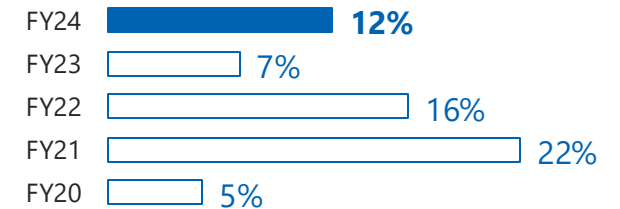
## PAT

(₹ IN CRORES)



## PAT MARGIN

(IN %)



EBITDA excludes Other Income



# Thank **You**

**FOR ANY FURTHER INFORMATION,  
PLEASE CONTACT**

**Pallavi Pednekar**  
NGL FINE-CHEM  
LIMITED  
cs@nglfinechem.com  
+91 22 40842222

**Abhishek Mehra**  
TIL ADVISORS PRIVATE  
LIMITED  
abhishek@theinvestmentlab.in  
+91 95588 14500

 **NGL Fine-Chem Ltd**

**Corporate Office**

301, E-square, Subhash Road,  
Vile Parle (East),  
Mumbai - 400057,  
Maharashtra, India

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