

August 7, 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 ended June 30, 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 ended June 30, 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: 2025.08.07  
14:35:40 +05'30'

Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498

Encl: Investor Presentation.

# NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q1FY26

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01

# Q1FY26 Highlights

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# MANAGEMENT COMMENTARY



**Rahul Nachane**  
MANAGING DIRECTOR

## Dear Shareholders,

*"The operating environment remained challenging during Q1FY26, impacted by a combination of industry headwinds and macroeconomic factors. Despite these challenges, we were able to deliver topline growth for the quarter, primarily driven by higher volumes. The improved topline supported better cost absorption across our operations, resulting in enhanced profitability compared to previous quarter.*

*However, the commissioning of new capacities, both in India and across international markets, has intensified competition and exerted downward pressure on product realizations. In addition, currency volatility and ongoing geopolitical uncertainties have further contributed to the complex operating landscape, affecting input costs and demand in select markets.*

*On the investment front, we continue to make steady progress on our CAPEX initiatives. Owing to certain executional delays, the completion timeline has been extended by approximately one quarter, and the CAPEX is now expected to be completed in Q4FY26. Consequently, we anticipate meaningful contributions from this investment to commence towards the end of FY27. Strategically, diversification into regulated markets remains a key priority as these markets offer better profitability prospects and limited competition. While the overall environment persists as testing, we remain focused on executing our long-term strategies. We are confident that these initiatives will position us to capitalize on growth opportunities and deliver value to our stakeholders as market conditions stabilize."*

# Quarterly Operational Metrics

## SEGMENTAL REVENUE MIX

PARTICULARS	Q1FY25	Q4FY25	Q1FY26
ANIMAL API	90%	90%	<b>92%</b>
HUMAN API	5%	7%	<b>4%</b>
INTERMEDIATES	3%	1%	<b>3%</b>
FORMULATIONS	2%	2%	<b>1%</b>

## GEOGRAPHIC MIX

PARTICULARS	Q1FY25	Q4FY25	Q1FY26
Asia	35%	37%	<b>32%</b>
Europe	14%	10%	<b>13%</b>
India	26%	27%	<b>25%</b>
ROW	19%	26%	<b>30%</b>
USA	6%	0%	<b>1%</b>

## PRODUCT CONCENTRATION

PARTICULARS	Q1FY25	Q4FY25	Q1FY26
TOP 3 PRODUCTS	32%	33%	<b>30%</b>
TOP 5 PRODUCTS	47%	50%	<b>42%</b>
TOP 10 PRODUCTS	71%	72%	<b>63%</b>

## CUSTOMER CONCENTRATION

PARTICULARS	Q1FY25	Q4FY25	Q1FY26
TOP 3 CUSTOMERS	13%	14%	<b>15%</b>
TOP 5 CUSTOMERS	20%	23%	<b>21%</b>
TOP 10 CUSTOMERS	33%	35%	<b>37%</b>

# Summary of Profit and Loss Statement

₹ IN CRORES

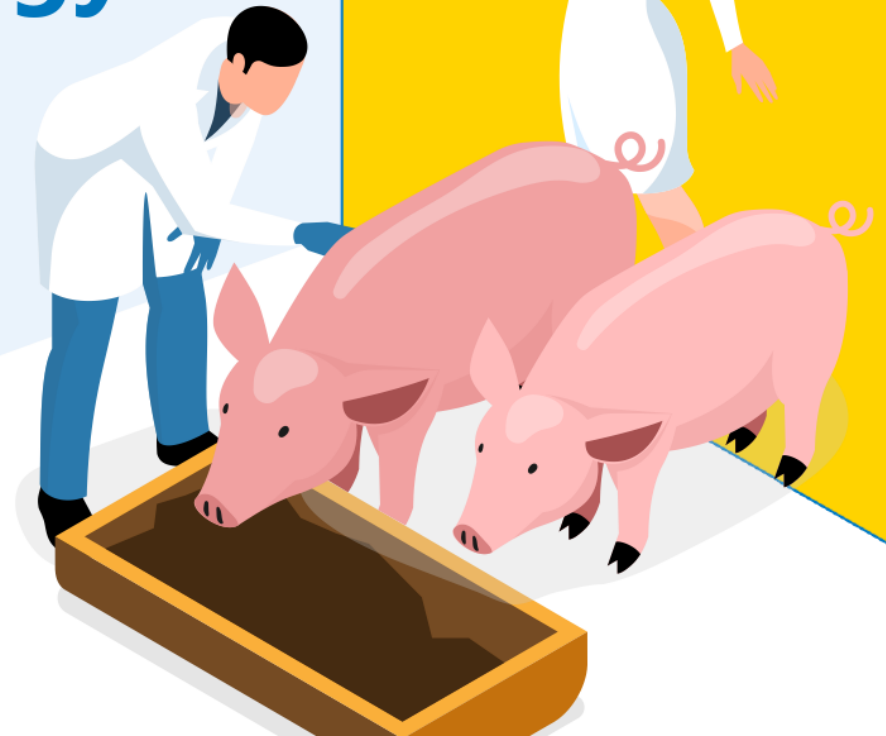
PARTICULARS	Q1FY25	Q4FY25	Q1FY26	Q-o-Q	Y-o-Y
REVENUE FROM OPERATIONS	90.75	94.97	<b>104.19</b>	9.70%	14.80%
OTHER INCOME	5.88	-0.97	<b>6.35</b>	757.98%	7.97%
<b>TOTAL INCOME</b>	<b>96.64</b>	<b>94.01</b>	<b>110.54</b>	<b>17.59%</b>	<b>14.38%</b>
TOTAL OPERATING EXPENSES	81.40	88.65	<b>93.21</b>	5.14%	14.51%
<b>EBITDA</b>	<b>9.35</b>	<b>6.32</b>	<b>10.97</b>	<b>73.64%</b>	<b>17.36%</b>
EBITDA MARGIN (%)	10.30%	6.65%	<b>10.53%</b>	388 bps	23 bps
FINANCE COST	0.44	0.97	<b>1.22</b>	25.51%	175.60%
DEPRECIATION AND AMORTISATION EXPENSES	3.00	3.32	<b>4.27</b>	28.48%	41.98%
PROFIT BEFORE TAX	11.79	1.06	<b>11.84</b>	1,016.72%	0.45%
<b>PROFIT AFTER TAX</b>	<b>9.22</b>	<b>0.54</b>	<b>9.24</b>	<b>1,599.89%</b>	<b>0.23%</b>



# 02

## Overview, **Strengths and Strategy**

- 09 LEADING ANIMAL HEALTH COMPANY
- 10 LEADERSHIP IN VETERINARY API SEGMENT
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- 12 STRATEGY FOR NEXT LEG OF GROWTH



# Leading Animal Health Company



## COMPREHENSIVE PRODUCT PORTFOLIO

- 35 APIs (33 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

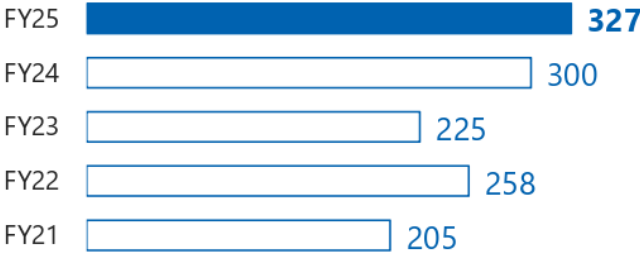
High quality and reliable products with no market rejection in **15 years**

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

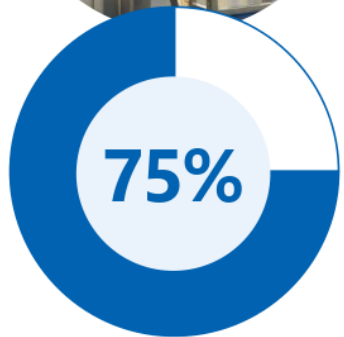
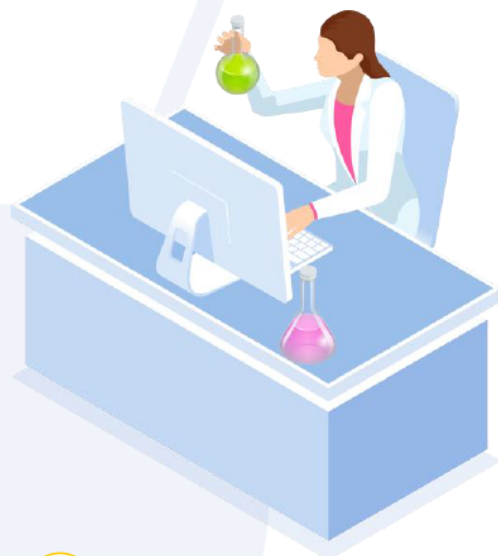
ANTIPROTOZOALS

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

PRODUCTION COMING FROM ZERO LIQUID DISCHARGE FACILITIES

## HIGHLIGHTS

**19,000 m<sup>2</sup>**

AREA OF  
MANUFACTURING  
FACILITIES

**168 kl**

GLASS-LINED  
REACTORS

**253 kl**

STAINLESS STEEL  
REACTORS

**36 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

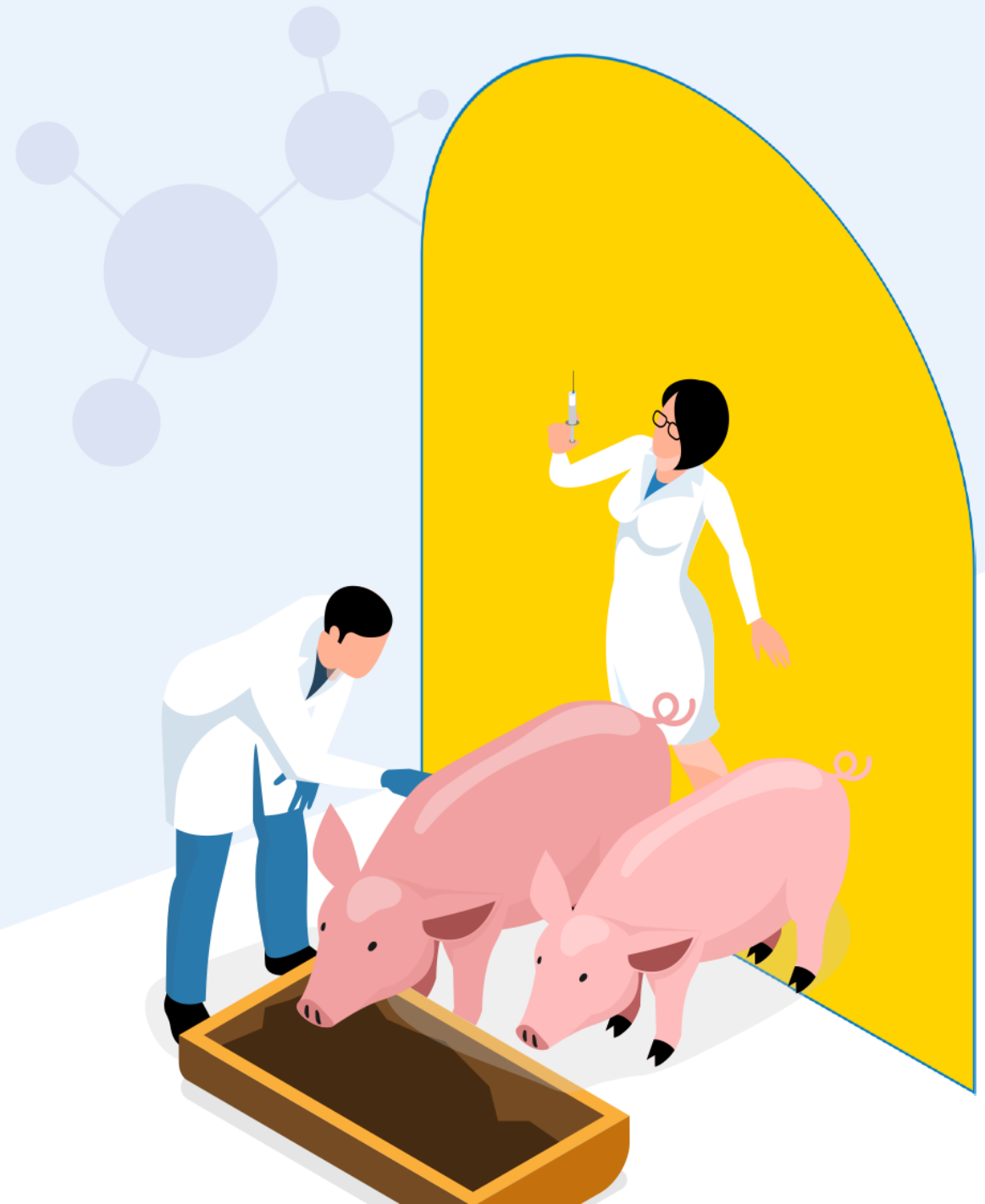
### GREENFIELD EXPANSION AT TARAPUR

- 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 ₹ 119.83 crores till Q1FY26

03

## Historical Financial **Performance**

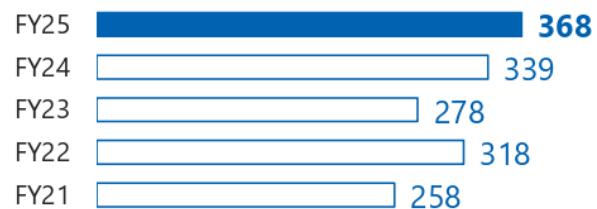
14 ROBUST FINANCIAL PERFORMANCE



# Robust Financial Performance

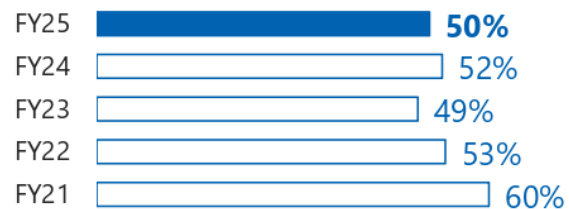
## REVENUE

(₹ IN CRORES)



## GROSS MARGIN

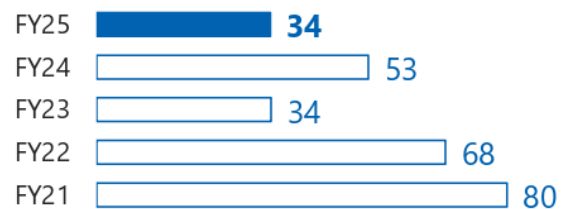
(IN %)



EBITDA excludes Other Income

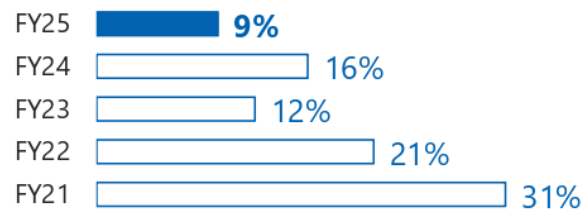
## EBITDA

(₹ IN CRORES)



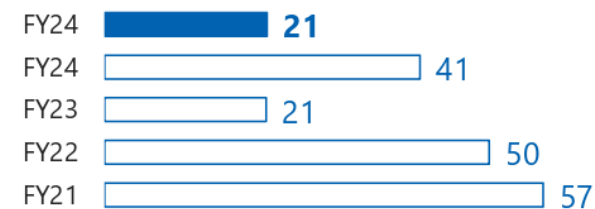
## EBITDA MARGIN

(IN %)



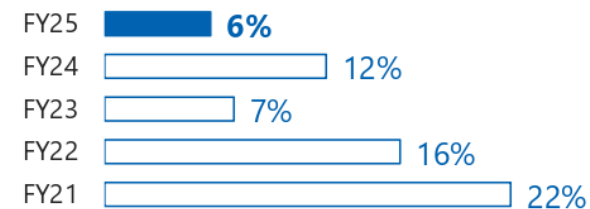
## PAT

(₹ IN CRORES)



## PAT MARGIN

(IN %)





# Thank **You**

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

**FOR ANY FURTHER INFORMATION,  
PLEASE CONTACT**

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