



NGL Fine-Chem Limited

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November 11, 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, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400050.
Symbol: NGLFINE

Sub: Investor Presentation for the quarter & year half ended September 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 and half year ended September 30, 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: 2024.11.11
10:25:44 +05'30'

Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Encl: Investor Presentation.

NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q2 & H1 FY25

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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 Q2FY25. The results for this quarter were in line with our previously stated guidance, reflecting modest volumetric growth alongside a selective increase in the prices of some of our products. However, the operating environment continued to be challenging, primarily due to soft demand from the European continent and ongoing currency issues in Africa, Latin America, and Turkey. Additionally, geopolitical tensions in the Middle East and elevated logistics costs have further compounded these challenges, resulting in a market landscape characterised by high supply and subdued demand.

On a positive note, we observed a strong recovery from China, which has contributed positively to our overall performance. Furthermore, we are pleased to announce that we have received an additional Certificate of

Suitability (CEP) for a new product. We now have four Drug Master Files (DMF) approved for the European markets and are actively working on four additional DMF/CEP filings that we aim to submit by the end of the current financial year.

We are making steady progress with our capital expenditure plans and strategies aimed at strengthening our business. Our CAPEX initiatives remain on schedule, with Phase 1 expected to be completed by the fourth quarter of this financial year and Phase 2 on track for completion by the third quarter of the next financial year.

In summary, while we remain cautiously optimistic about our prospects, we acknowledge the hurdles posed by the current operating environment. We are committed to navigating these challenges effectively as we continue to focus on growth and operational resilience.

Operational Metrics

SEGMENTAL REVENUE MIX

PARTICULARS	Q2FY24	Q1FY25	Q2FY25
ANIMAL API	83%	90%	94%
HUMAN API	6%	5%	3%
INTERMEDIATES	5%	3%	2%
FORMULATIONS	6%	2%	2%

GEOGRAPHIC MIX

PARTICULARS	Q2FY24	Q1FY25	Q2FY25
Asia	32%	35%	41%
Europe	25%	14%	19%
India	27%	26%	27%
ROW	15%	19%	13%
USA	1%	6%	0%

PRODUCT CONCENTRATION

PARTICULARS	Q2FY24	Q1FY25	Q2FY25
TOP 3 PRODUCTS	29%	32%	38%
TOP 5 PRODUCTS	41%	47%	51%
TOP 10 PRODUCTS	65%	71%	72%

CUSTOMER CONCENTRATION

PARTICULARS	Q2FY24	Q1FY25	Q2FY25
TOP 3 CUSTOMERS	17%	13%	13%
TOP 5 CUSTOMERS	24%	20%	19%
TOP 10 CUSTOMERS	34%	33%	29%

Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q2FY24	Q1FY25	Q2FY25	Q-o-Q	Y-o-Y	H1FY24	H1FY25	Y-o-Y
REVENUE FROM OPERATIONS	80.18	90.75	93.48	3.01%	16.60%	151.22	184.24	21.83%
OTHER INCOME	3.22	5.88	5.12	-13.07%	58.91%	6.54	11.00	68.18%
TOTAL INCOME	83.40	96.64	98.60	2.03%	18.23%	157.76	195.24	23.76%
TOTAL OPERATING EXPENSES	66.21	81.40	81.93	0.64%	23.74%	127.39	163.33	28.21%
EBITDA	13.97	9.35	11.56	23.61%	-17.26%	23.83	20.91	-12.27%
EBITDA MARGIN (%)	17.42%	10.30%	12.36%	206 bps	(506 bps)	15.76%	11.35%	(441 bps)
FINANCE COST	0.36	0.44	0.32	-28.60%	-12.57%	0.61	0.76	25.62%
DEPRECIATION AND AMORTISATION EXPENSES	2.89	3.00	3.03	0.75%	4.73%	5.75	6.03	4.92%
PROFIT BEFORE TAX	13.94	11.79	13.33	13.09%	-4.35%	24.02	25.12	4.56%
PROFIT AFTER TAX	10.48	9.22	9.81	6.44%	-6.35%	18.98	19.03	0.25%

Summary of Balance Sheet

₹ IN CRORES

PARTICULARS

FY24

H1FY25

SHAREHOLDERS FUND

262.63

280.29

NON CURRENT LIABILITIES

6.32

27.11

LONG TERM BORROWINGS

0.74

19.60

CURRENT LIABILITIES

86.59

88.45

SHORT TERM BORROWINGS

31.70

29.60

TOTAL EQUITY AND LIABILITIES

355.54

395.85

NON CURRENT ASSETS

142.87

160.57

NET BLOCK

85.30

88.02

CURRENT ASSETS

212.67

235.28

INVENTORIES

43.30

43.46

TRADE RECEIVABLES

89.62

75.28

CASH & BANK BALANCES

1.72

9.40

TOTAL ASSETS

355.54

395.85

Summary of Cash Flow Statement

₹ IN CRORES

PARTICULARS

FY24

H1FY25

CASH FLOW FROM OPERATING ACTIVITIES

14.73

7.74

CASH FLOW FROM INVESTING ACTIVITIES

(21.09)

(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
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- 14 STRATEGY FOR NEXT LEG OF GROWTH



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

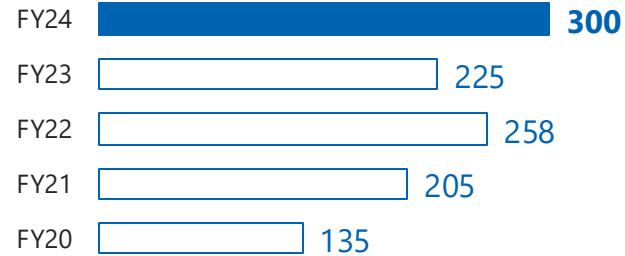
High quality and reliable products with no market rejection in **15 years**

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

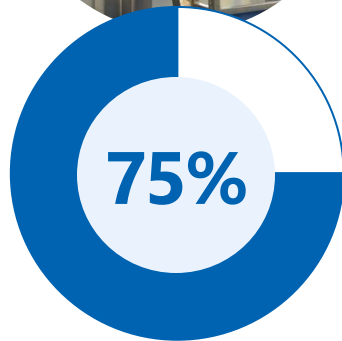
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PHOSPHORUS SUPPLEMENTS

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 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**

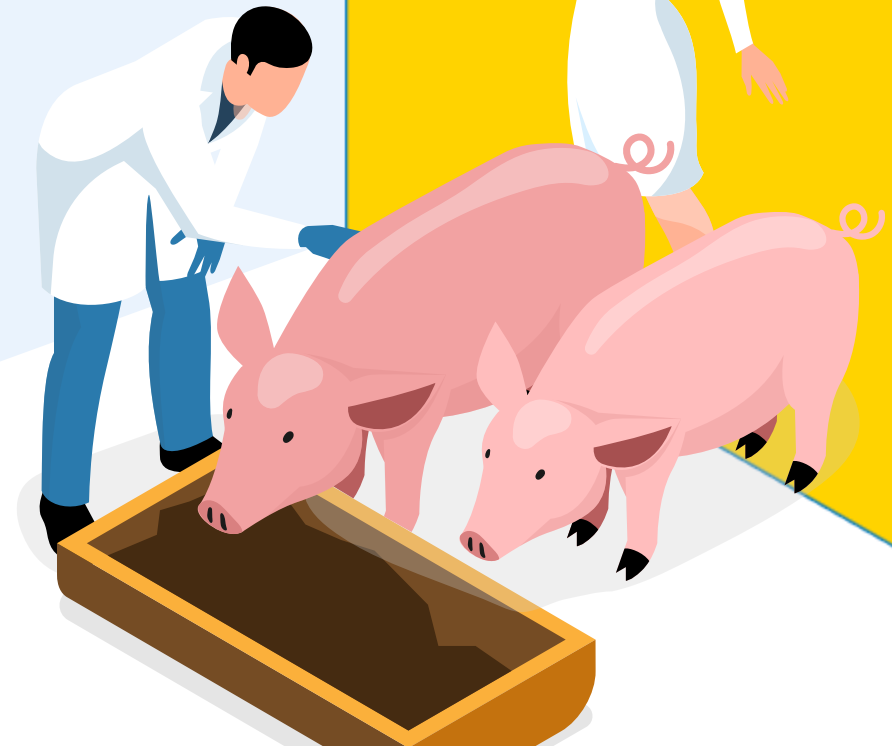
GREENFIELD EXPANSION AT TARAPUR

- 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 ₹ 67.95 crores till Q2FY25

03

Historical Financial **Performance**

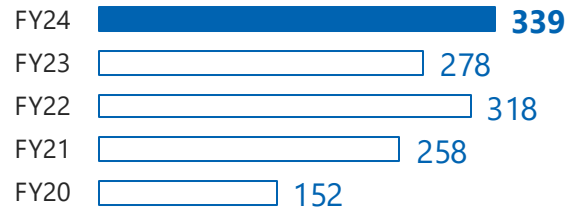
16 ROBUST FINANCIAL PERFORMANCE



Robust Financial Performance

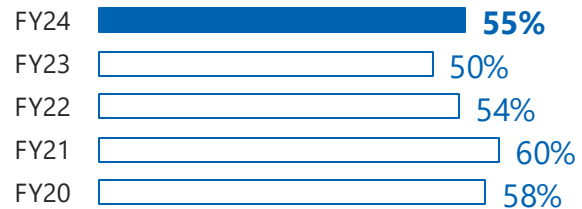
REVENUE

(₹ IN CRORES)



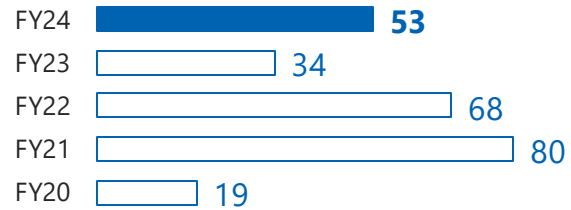
GROSS MARGIN

(IN %)



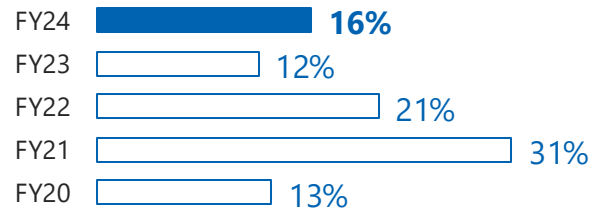
EBITDA

(₹ IN CRORES)



EBITDA MARGIN

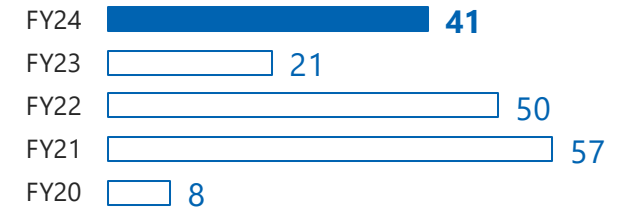
(IN %)



EBITDA excludes Other Income

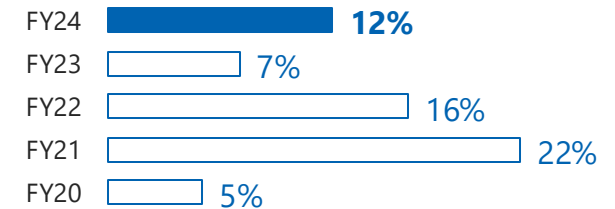
PAT

(₹ IN CRORES)



PAT MARGIN

(IN %)





Thank **You**

**FOR ANY FURTHER INFORMATION,
PLEASE CONTACT**

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