NGL Fine-Chem Ltd

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INVESTOR PRESENTATION

Q2 & H1FY26

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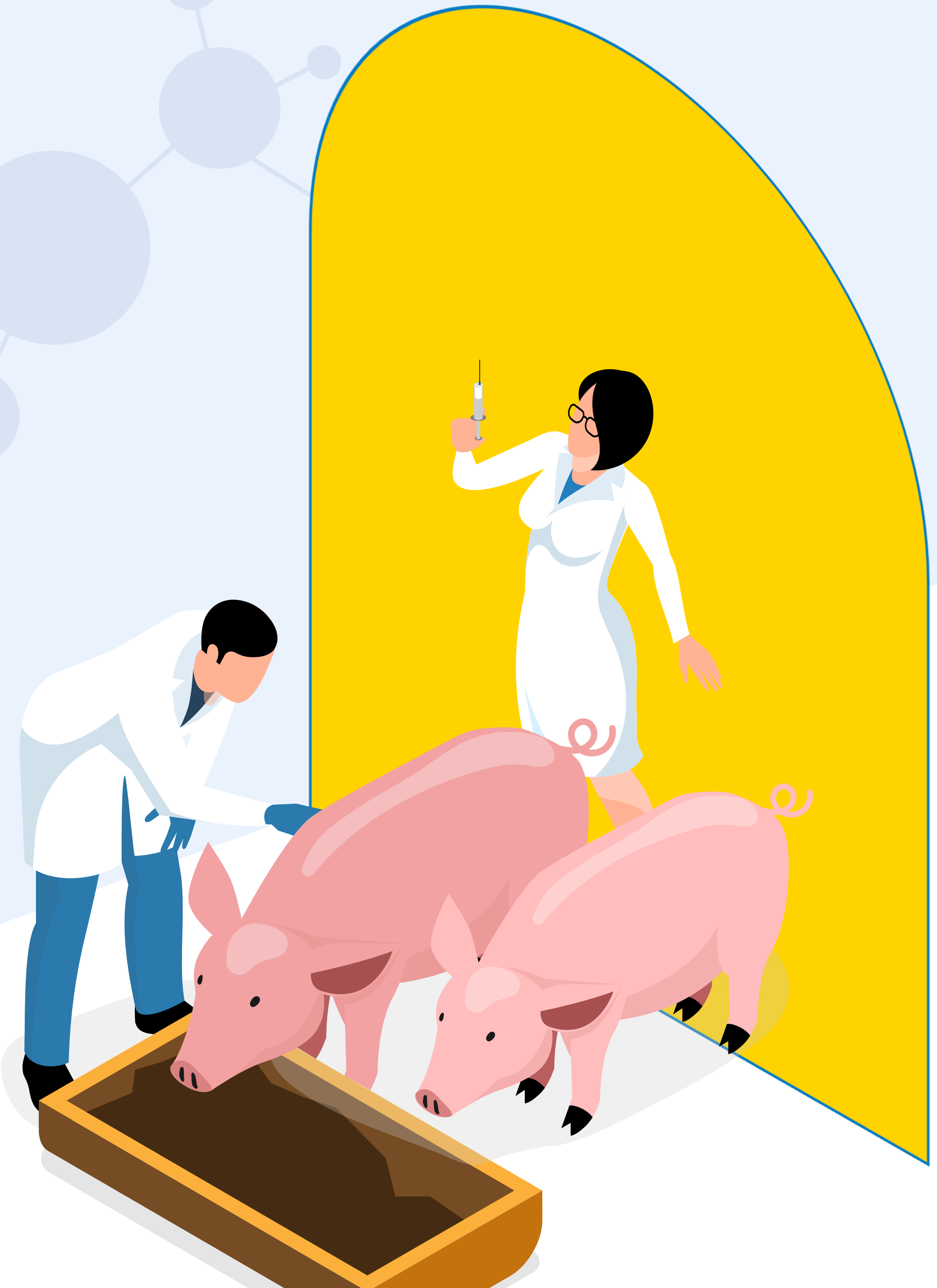
Q2 & H1FY26 **Highlights**



MANAGEMENT COMMENTARY

Rahul Nachane
MANAGING DIRECTOR

Dear Shareholders,

"In Q2FY26, NGL Fine-Chem Limited witnessed a steady recovery in demand across its product portfolio. This improvement was broad-based, reflecting renewed momentum across regions and customer segments. However, product realisations continued to remain subdued. In response to the strong demand environment, the Company resumed outsourcing operations to ensure timely fulfilment of customer requirements.

While the recovery trends are encouraging, the Company maintains a cautious outlook over the coming quarters to assess the sustainability of this upturn. Demand remained strong across key markets such as Latin America, West Asia, Europe, and the domestic market.

The Company's capital expenditure programme remains on schedule, with project completion targeted for Q4FY26 and commissioning expected in Q1FY27. The first clean room under Phase I has been strategically utilised for manufacturing validation batches to generate required data for submissions to regulatory authorities in controlled markets. Regulatory audits are anticipated to commence in the second quarter of the next financial year. Subject to successful completion of these audits, commercial production is expected to begin in the second half, with a progressive ramp-up planned through FY28.

With the recovery in demand and the impending completion of the ongoing capital projects, the Company is well positioned to leverage new capacities and drive the next phase of growth."

Quarterly Operational Metrics

SEGMENTAL REVENUE MIX

PARTICULARS	Q2FY25	Q1FY26	Q2FY26
ANIMAL API	94%	92%	**90%**
HUMAN API	3%	4%	**4%**
INTERMEDIATES	2%	3%	**5%**
FORMULATIONS	2%	1%	**1%**

GEOGRAPHIC MIX

PARTICULARS	Q2FY25	Q1FY26	Q2FY26
Asia	41%	32%	**40%**
Europe	19%	13%	**10%**
India	27%	25%	**29%**
ROW	13%	30%	**21%**
USA	0%	1%	**0%**

PRODUCT CONCENTRATION

PARTICULARS	Q2FY25	Q1FY26	Q2FY26
TOP 3 PRODUCTS	38%	30%	**32%**
TOP 5 PRODUCTS	51%	42%	**46%**
TOP 10 PRODUCTS	72%	63%	**69%**

CUSTOMER CONCENTRATION

PARTICULARS	Q2FY25	Q1FY26	Q2FY26
TOP 3 CUSTOMERS	13%	15%	**11%**
TOP 5 CUSTOMERS	19%	21%	**16%**
TOP 10 CUSTOMERS	29%	37%	**26%**

Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q2FY25	Q1FY26	**Q2FY26**	Q-o-Q	Y-o-Y	H1FY25	**H1FY26**	Y-o-Y
REVENUE FROM OPERATIONS	93.48	104.19	**120.26**	15.43%	28.64%	184.24	**224.44**	21.82%
OTHER INCOME	5.12	6.35	**2.05**	67.69%	-59.86%	11.00	**8.41**	-23.58%
TOTAL INCOME	**98.60**	**110.54**	**122.31**	**10.65%**	**24.05%**	**195.24**	**232.85**	**19.27%**
TOTAL OPERATING EXPENSES	81.93	93.21	**103.10**	10.61%	25.85%	163.33	**196.31**	20.20%
EBITDA	**11.56**	**10.97**	**17.16**	**56.33%**	**48.43%**	**20.91**	**28.13**	**34.54%**
EBITDA MARGIN (%)	12.36%	10.53%	**14.27%**	373 bps	190 bps	11.35%	**12.53%**	118 bps
FINANCE COST	0.32	1.22	**1.16**	-4.89%	267.12%	0.76	**2.38**	213.72%
DEPRECIATION AND AMORTISATION EXPENSES	3.03	4.27	**5.09**	19.20%	67.99%	6.03	**9.35**	55.03%
PROFIT BEFORE TAX	13.33	11.84	**12.96**	9.48%	-2.76%	25.12	**24.80**	-1.26%
PROFIT AFTER TAX	**9.81**	**9.24**	**9.63**	**4.17%**	**-1.91%**	**19.03**	**18.87**	**-0.87%**

Summary of Balance Sheet

₹ IN CRORES

PARTICULARS	FY25	H1FY26
SHAREHOLDERS FUND	**282.43**	**300.20**
NON CURRENT LIABILITIES	31.99	43.41
LONG TERM BORROWINGS	25.34	**35.74**
CURRENT LIABILITIES	118.97	140.51
SHORT TERM BORROWINGS	47.82	**52.47**
TOTAL EQUITY AND LIABILITIES	**433.39**	**484.12**
NON CURRENT ASSETS	198.01	217.67
NET BLOCK	142.12	**169.73**
CURRENT ASSETS	235.38	266.46
INVENTORIES	51.27	**67.10**
TRADE RECEIVABLES	81.55	**112.60**
CASH & BANK BALANCES	5.86	**7.35**
TOTAL ASSETS	**433.39**	**484.12**

Summary of Cash Flow Statement

₹ IN CRORES

PARTICULARS	FY25	H1FY26
CASH FLOW FROM OPERATING ACTIVITIES	35.82	**16.77**
CASH FLOW FROM INVESTING ACTIVITIES	(34.55)	**(14.37)**
CASH FLOW FROM FINANCING ACTIVITIES	(1.08)	**(1.08)**
NET CASH FLOW	0.19	**1.32**
CASH AT THE BEGINNING OF YEAR	0.40	**0.58**
CASH AT THE END OF YEAR	0.58	**1.90**

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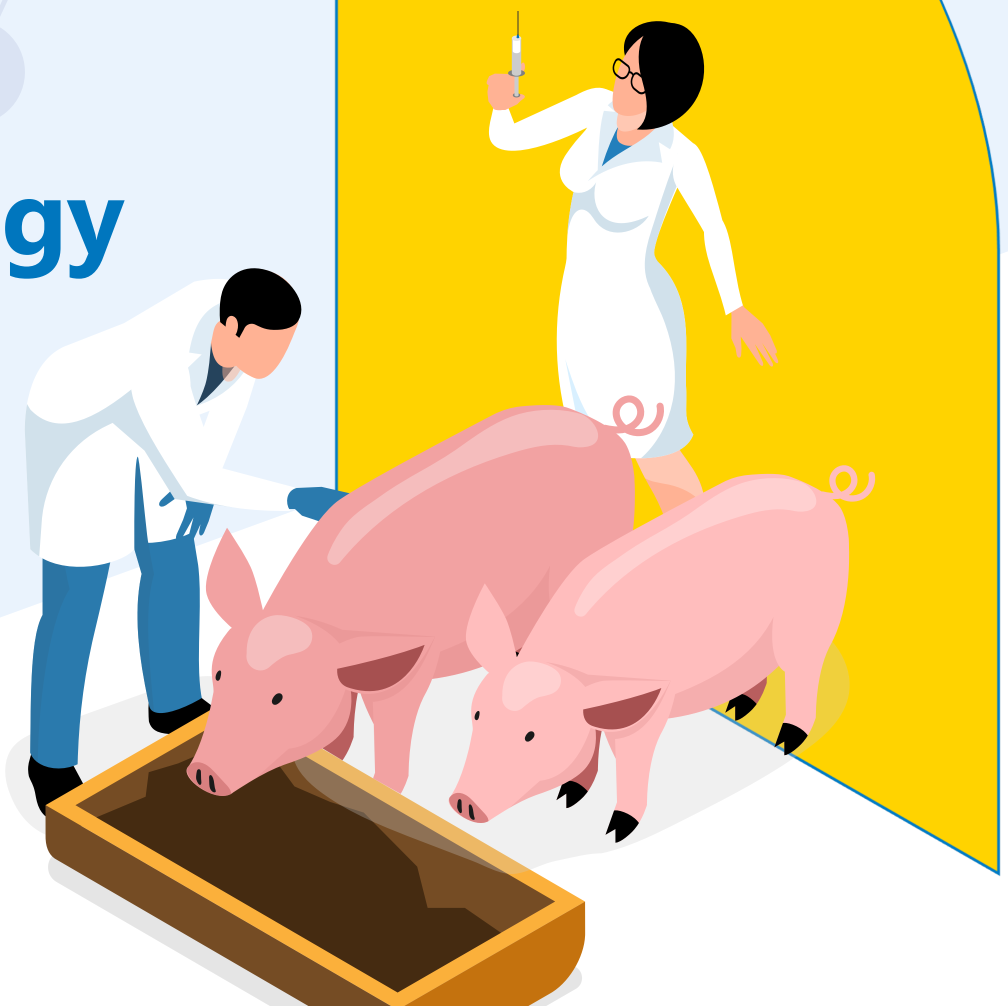
Overview, **Strengths and Strategy**



Leading Animal Health Company

COMPREHENSIVE PRODUCT PORTFOLIO

- 37 APIs (35 Veterinary APIs, 2 Human APIs), 1 Intermediates and 4 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**

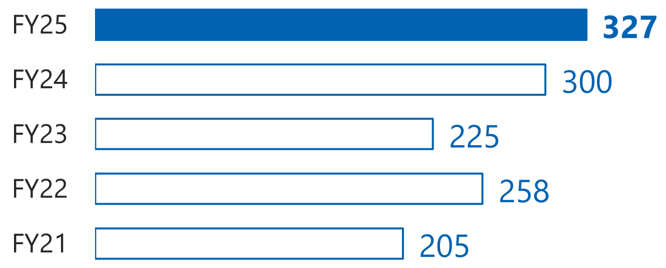
Market share ranging from **15% to 50%+** in key products

Suppliers to **5 of top 10** global animal healthcare companies

REVENUE FROM VETERINARY API SEGMENT

(₹ IN CRORES)

12% CAGR



WIDE RANGE OF PRODUCT CATEGORIES

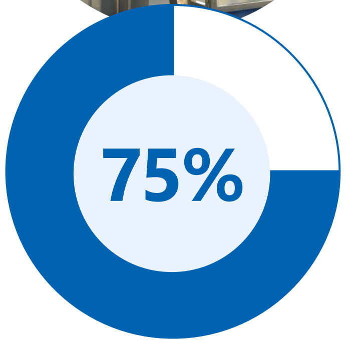
- ANTHELMINTICS
- ECTOPARASITICIDES
- ANTIPROTOZOALS
- PHOSPHORUS SUPPLEMENTS

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^2
AREA OF MANUFACTURING FACILITIES

168 kl
GLASS-LINED REACTORS

253 kl
STAINLESS STEEL REACTORS

36 m^3
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

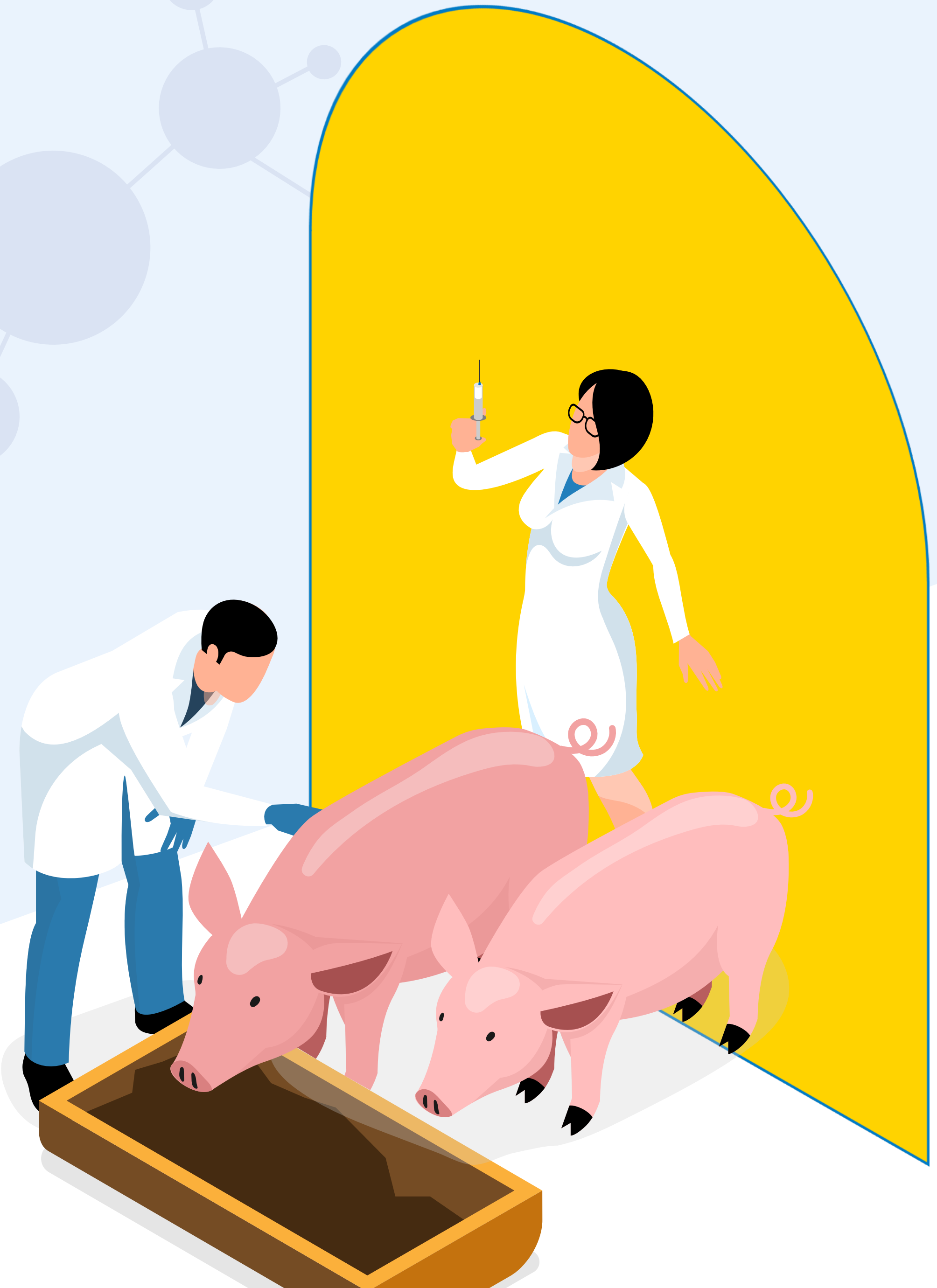
LARGER EXPANSION TO DRIVE THE NEXT LEG OF EXPONENTIAL GROWTH

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 ₹ 133.29 crores till Q2FY26

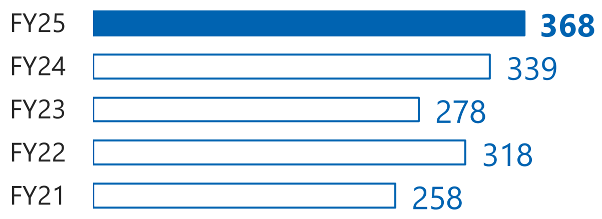
03

Historical Financial **Performance**

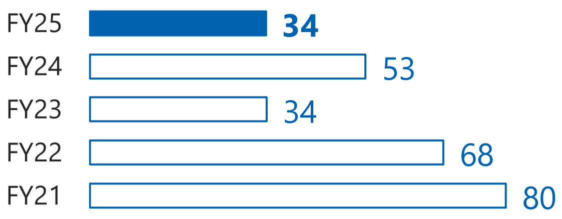


Robust Financial Performance

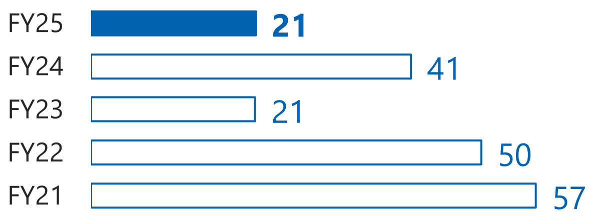
REVENUE
(₹ IN CRORES)



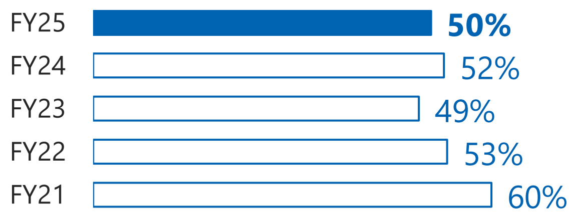
EBITDA
(₹ IN CRORES)



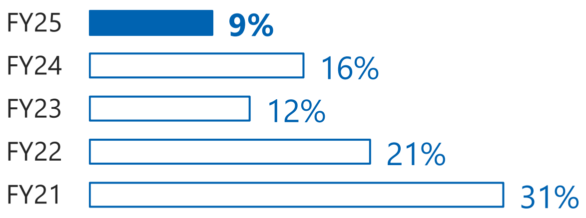
PAT
(₹ IN CRORES)



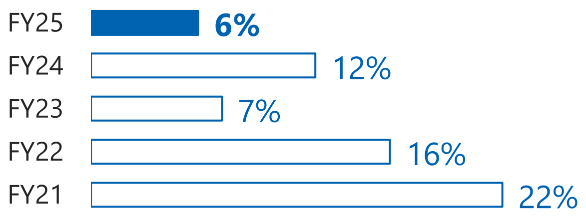
GROSS MARGIN
(IN %)



EBITDA MARGIN
(IN %)



PAT MARGIN
(IN %)



EBITDA excludes Other Income

Thank **You**

FOR ANY FURTHER INFORMATION, PLEASE CONTACT

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