

NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q1FY27

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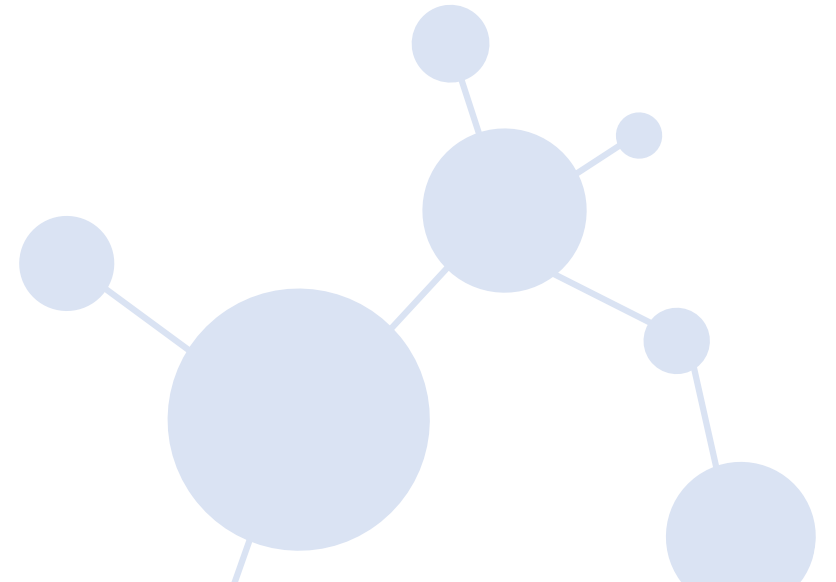
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MANAGEMENT COMMENTARY



Rahul Nachane
MANAGING DIRECTOR

Dear Shareholders,

"Q1FY27 sustained the demand momentum we witnessed in Q4FY26, with volumes remaining robust across our product segments and geographies. The business continues on its recovery trajectory, supported by stable market conditions and improved customer off-take."

The quarter reflects healthy operating margins; however, part of the improvement is attributable to inventory gains arising from price increases during the period. As price realisations normalise, we expect margins to moderate over the coming quarters, which we view as a natural correction and not indicative of any structural change in the business. We continue to remain confident about our medium-term earnings outlook, driven by underlying demand and operating leverage."

A notable contributor to improved profitability this quarter was the reversal of mark-to-market forex provisions that had weighed on Q4FY26 results."

Against a loss of ₹4.5 crore in Q4FY26, we recorded a forex gain of ₹2.5 crore in Q1FY27, providing a measurable uplift to reported earnings. Investors should note that these mark-to-market movements are inherently volatile and may not recur at the same magnitude in future periods."

On the capex front, Phase II remains on schedule and is expected to be commissioned during the current quarter. Total project cost and scope remain unchanged, and we are on track to commence commercial production from H2FY27 as planned. The incremental capacity is expected to support our growth plans and enhance our ability to address emerging opportunities in both existing and new markets."

With a stable market environment, sustained demand, and our expanded capacity, we believe the business is well-positioned to deliver steady, sustainable growth in the medium term."

Quarterly Operational Metrics

SEGMENTAL REVENUE MIX

PARTICULARS	Q1FY26	Q4FY26	Q1FY27
ANIMAL API	92%	95%	95%
HUMAN API	4%	2%	3%
INTERMEDIATES	3%	1%	1%
FORMULATIONS	1%	1%	0%

GEOGRAPHIC MIX

PARTICULARS	Q1FY26	Q4FY26	Q1FY27
Asia	32%	43%	40%
Europe	13%	9%	10%
India	25%	23%	20%
ROW	30%	26%	30%
USA	1%	0%	0%

PRODUCT CONCENTRATION

PARTICULARS	Q1FY26	Q4FY26	Q1FY27
TOP 3 PRODUCTS	30%	29%	31%
TOP 5 PRODUCTS	42%	44%	48%
TOP 10 PRODUCTS	63%	66%	68%

CUSTOMER CONCENTRATION

PARTICULARS	Q1FY26	Q4FY26	Q1FY27
TOP 3 CUSTOMERS	15%	12%	18%
TOP 5 CUSTOMERS	21%	18%	26%
TOP 10 CUSTOMERS	37%	29%	38%

Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q1FY26	Q4FY26	Q1FY27	Q-o-Q	Y-o-Y
REVENUE FROM OPERATIONS	104.19	149.23	139.16	-6.75%	33.57%
OTHER INCOME	6.35	2.46	7.43	202.05%	16.91%
TOTAL INCOME	110.54	151.69	146.59	-3.36%	32.61%
TOTAL OPERATING EXPENSES	93.21	127.82	115.88	-9.35%	24.31%
EBITDA	10.97	21.41	23.29	8.76%	112.21%
EBITDA MARGIN (%)	10.53%	14.35%	16.73%	239 bps	620 bps
FINANCE COST	1.22	1.01	0.99	-2.23%	-19.39%
DEPRECIATION AND AMORTISATION EXPENSES	4.27	5.05	5.25	4.01%	23.16%
PROFIT BEFORE TAX	11.84	17.81	24.48	37.41%	106.74%
PROFIT AFTER TAX	9.24	13.49	18.40	36.42%	99.09%

Summary of Balance Sheet

₹ IN CRORES

PARTICULARS	FY25	FY26
SHAREHOLDERS FUND	282.43	329.23
NON CURRENT LIABILITIES	31.99	66.25
LONG TERM BORROWINGS	25.34	56.40
CURRENT LIABILITIES	118.97	150.01
SHORT TERM BORROWINGS	48.00	52.02
TOTAL EQUITY AND LIABILITIES	433.39	545.50
NON CURRENT ASSETS	198.01	269.11
NET BLOCK	142.12	164.09
CURRENT ASSETS	235.38	276.39
INVENTORIES	51.27	70.28
TRADE RECEIVABLES	82.84	130.88
CASH & BANK BALANCES	4.97	5.11
TOTAL ASSETS	433.39	545.50

Summary of Cash Flow Statement

₹ IN CRORES

PARTICULARS	FY25	FY26
CASH FLOW FROM OPERATING ACTIVITIES	32.36	43.32
CASH FLOW FROM INVESTING ACTIVITIES	(69.68)	(70.59)
CASH FLOW FROM FINANCING ACTIVITIES	37.46	29.55
NET CASH FLOW	0.14	2.27
CASH AT THE BEGINNING OF YEAR	0.40	0.53
CASH AT THE END OF YEAR	0.53	2.81

02

Overview, **Strengths and Strategy**

- 11 LEADING ANIMAL HEALTH COMPANY
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Leading Animal Health Company



COMPREHENSIVE PRODUCT PORTFOLIO

- 45 APIs (43 Veterinary APIs, 2 Human APIs), 1 Intermediates and 11 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

- ~451 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

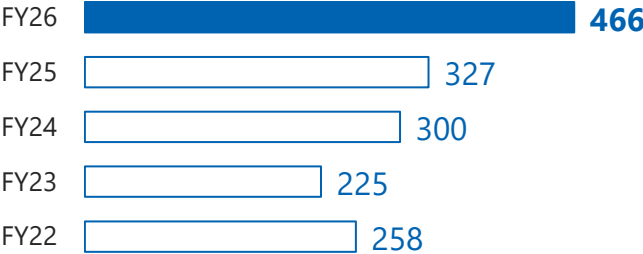
High quality and reliable products with no market rejection in **15 years**

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)



13%
CAGR

WIDE RANGE OF PRODUCT CATEGORIES

ANTHELMINTICS

ECTOPARASITICIDES

ANTIPROTOZOALS

PHOSPHORUS
SUPPLEMENTS

CUSTOMER & PRODUCT CONCENTRATION (OF SALES FY26)

	CUSTOMER	PRODUCT
TOP 3	10% (12% FY25)	28% (33% FY25)
TOP 5	15% (19% FY25)	45% (47% FY25)
TOP 10	26% (30% FY25)	65% (68% FY25)

State-of-the-art Manufacturing Capabilities



5 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

75%

PRODUCTION COMING FROM ZERO LIQUID DISCHARGE FACILITIES

HIGHLIGHTS

20,000 m²

AREA OF MANUFACTURING FACILITIES

168 kl

GLASS-LINED REACTORS

253 kl

STAINLESS STEEL REACTORS

36 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

- Capacity expansion with sufficient capacity to meet demand for new products in pipeline
- Estimated capex of ₹ 210 Cr to be funded through debt and internal accrual
- Civil construction undergoing. Invested ₹ 209.71 crores till Q1FY27

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Historical Financial **Performance**

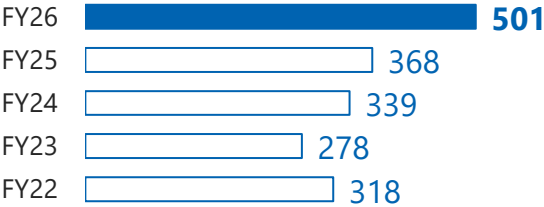
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Robust Financial Performance

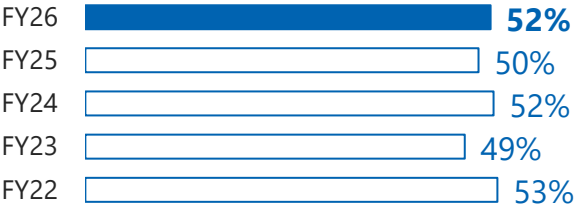
REVENUE

(₹ IN CRORES)



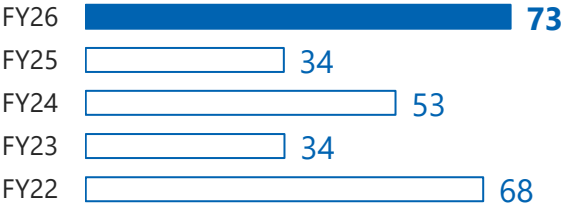
GROSS MARGIN

(IN %)



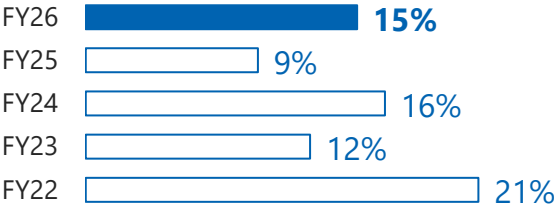
EBITDA

(₹ IN CRORES)



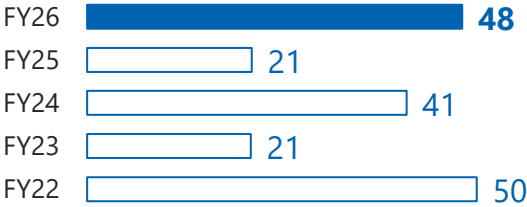
EBITDA MARGIN

(IN %)



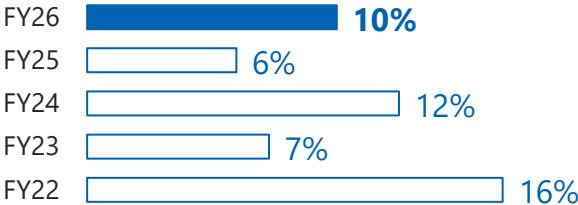
PAT

(₹ IN CRORES)



PAT MARGIN

(IN %)



EBITDA excludes Other Income



Thank **You**

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**FOR ANY FURTHER INFORMATION,
PLEASE CONTACT**

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