



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)

November 14, 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 & half year ended September 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 and half year ended September 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: 2025.11.14 17:48:27  
+05'30'

Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498

Encl: Investor Presentation.

# NGL Fine-Chem Limited

INVESTOR PRESENTATION



Q2 & H1FY26

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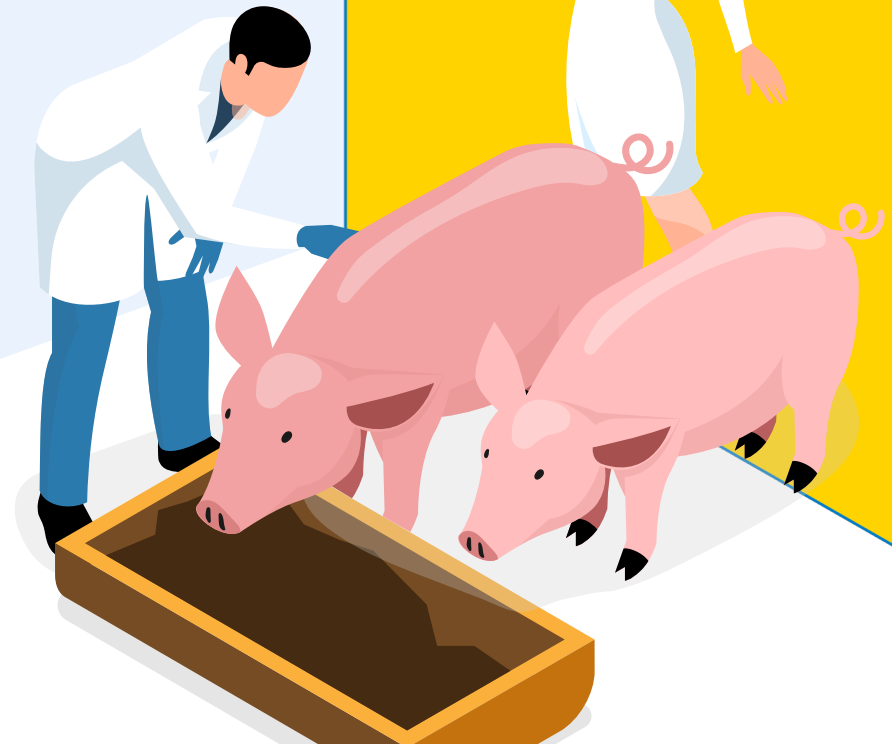
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## Q2 & H1FY26 Highlights

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# 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%
<b>TOTAL INCOME</b>	<b>98.60</b>	<b>110.54</b>	<b>122.31</b>	<b>10.65%</b>	<b>24.05%</b>	<b>195.24</b>	<b>232.85</b>	<b>19.27%</b>
TOTAL OPERATING EXPENSES	81.93	93.21	103.10	10.61%	25.85%	163.33	196.31	20.20%
<b>EBITDA</b>	<b>11.56</b>	<b>10.97</b>	<b>17.16</b>	<b>56.33%</b>	<b>48.43%</b>	<b>20.91</b>	<b>28.13</b>	<b>34.54%</b>
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%
<b>PROFIT AFTER TAX</b>	<b>9.81</b>	<b>9.24</b>	<b>9.63</b>	<b>4.17%</b>	<b>-1.91%</b>	<b>19.03</b>	<b>18.87</b>	<b>-0.87%</b>



# Summary of Balance Sheet

₹ IN CRORES

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

# Summary of Cash Flow Statement

₹ IN CRORES

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

# 02

## Overview, **Strengths and Strategy**

- 11 LEADING ANIMAL HEALTH COMPANY
- 12 LEADERSHIP IN VETERINARY API SEGMENT
- 13 STATE-OF-THE-ART MANUFACTURING CAPABILITIES
- 14 STRATEGY FOR NEXT LEG OF GROWTH



# 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

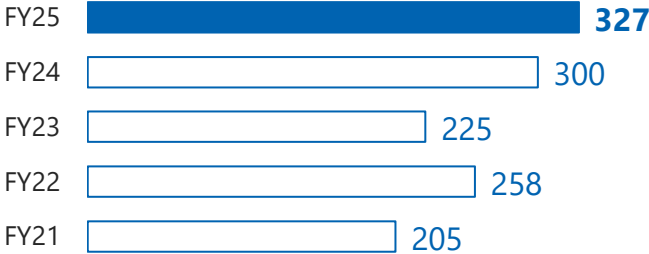
High quality and reliable products with no market rejection in **15 years**

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

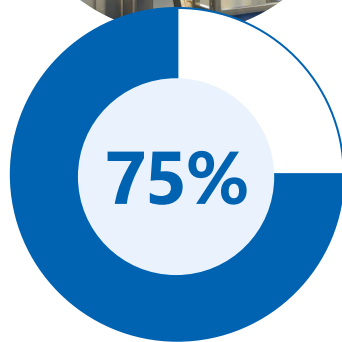
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PHOSPHORUS  
SUPPLEMENTS

## 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 ₹ 133.29 crores till Q2FY26

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## Historical Financial **Performance**

16 ROBUST FINANCIAL PERFORMANCE

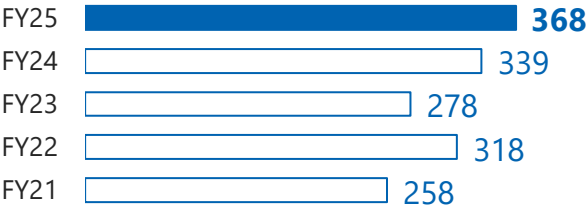




# Robust Financial Performance

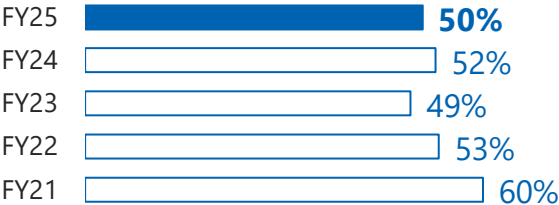
## REVENUE

(₹ IN CRORES)



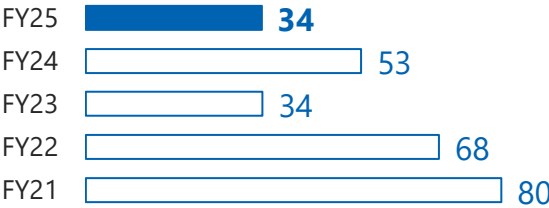
## GROSS MARGIN

(IN %)



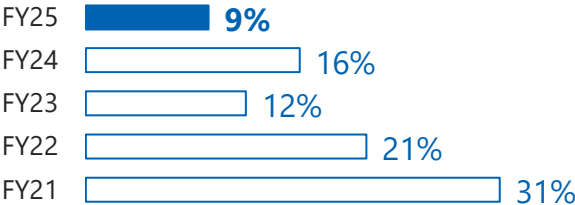
## EBITDA

(₹ IN CRORES)



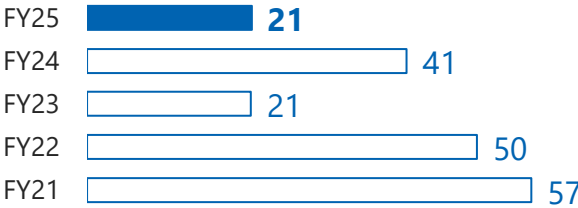
## EBITDA MARGIN

(IN %)



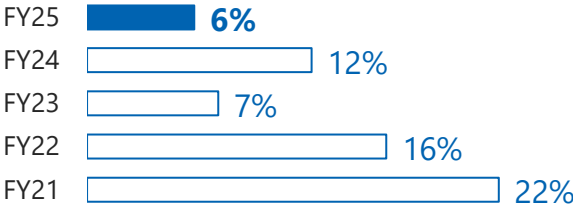
## PAT

(₹ IN CRORES)



## PAT MARGIN

(IN %)



EBITDA excludes Other Income



# Thank **You**

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

## FOR ANY FURTHER INFORMATION, PLEASE CONTACT

**Pallavi Pednekar**  
NGL FINE-CHEM  
LIMITED  
[cs@nglfinechem.com](mailto:cs@nglfinechem.com)  
+91 22 40842222

**Abhishek Mehra**  
TIL ADVISORS PRIVATE  
LIMITED  
[abhishek@theinvestmentlab.in](mailto:abhishek@theinvestmentlab.in)  
+91 95588 14500

 **NGL Fine-Chem Ltd**

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