NGL FINE-CHEM LIMITED

November 10, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 524774

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400051.

Symbol: NGLFINE

Dear Sir/Madam,

Sub: Investor Presentation – Q2FY 27.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit **Investor Presentation – Q2FY 27**.

The above presentation is also being made available on the Company's website at www.nglfinechem.com.

You are requested to kindly take the information on record.
Thanking you,

Yours faithfully,
For NGL Fine-Chem Limited
Shivam Jagdish Gharat
Digitally signed by Shivam Jagdish Gharat
Date: 2026.11.10 22:30:12 +05'30'

Shivam Gharat
Company Secretary and Compliance Officer
M. No.: A56704

Encl: As Above.

NGL FINE-CHEM LIMITED

NGL Fine-Chem Limited

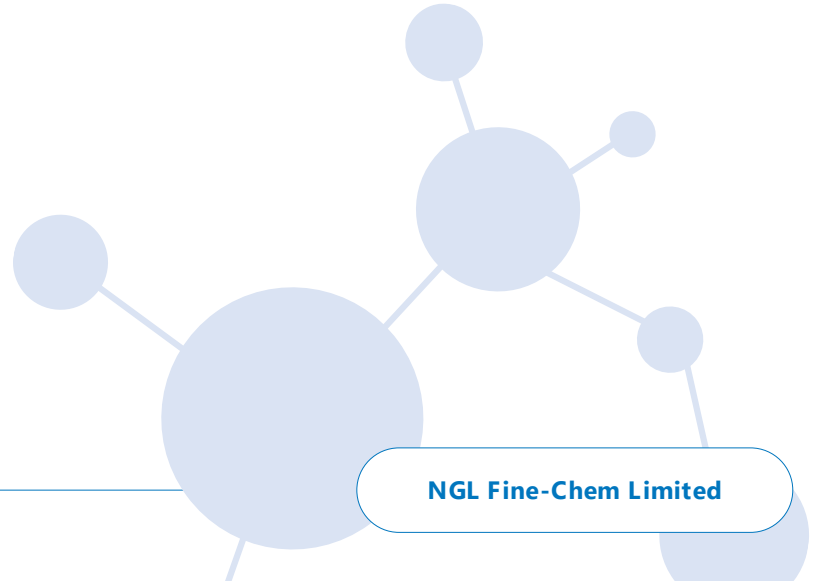
INVESTOR PRESENTATION



Q2FY27

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Q2FY27 **Highlights**

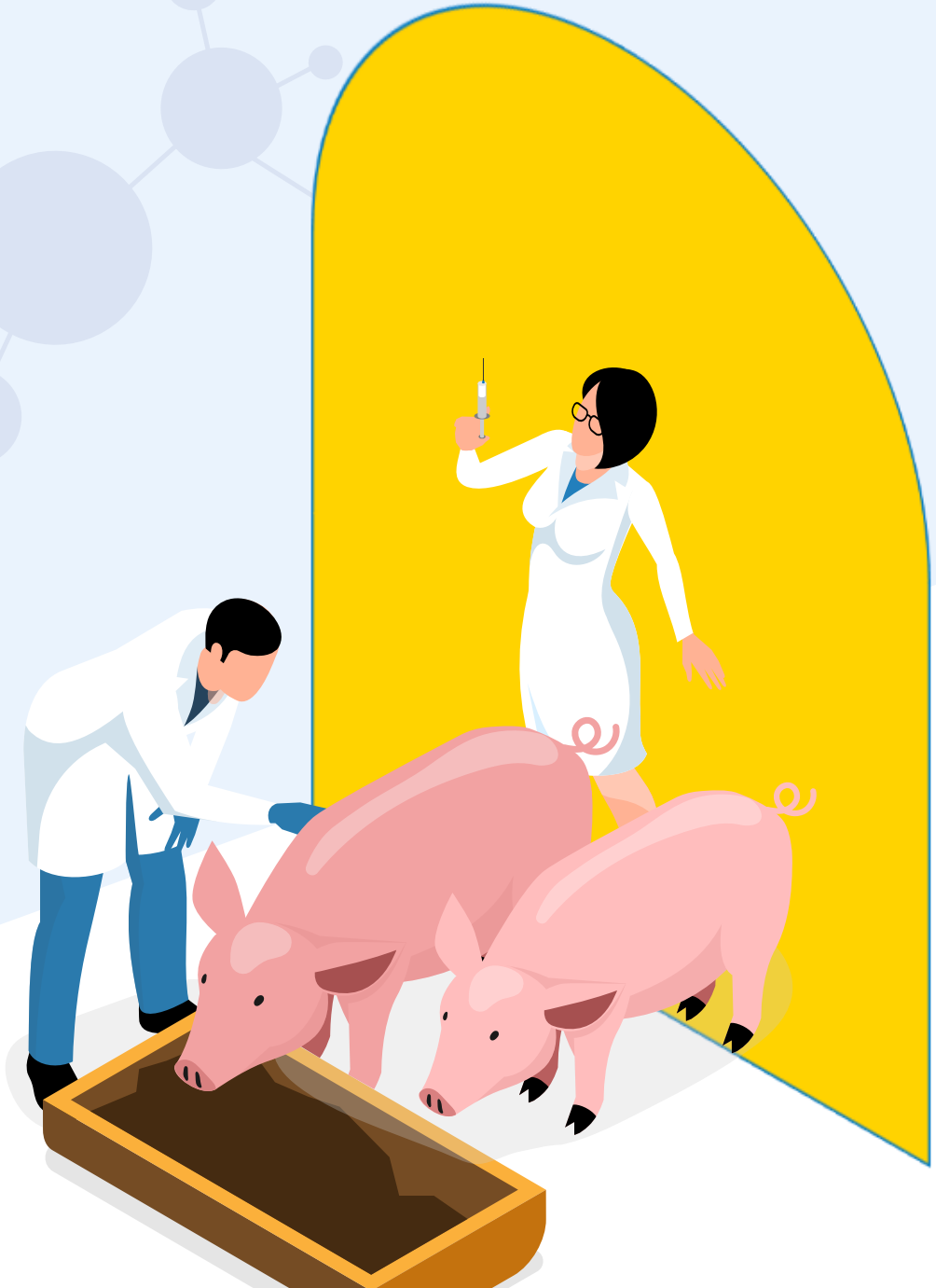
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MANAGEMENT COMMENTARY



Rahul Nachane
MANAGING DIRECTOR

Dear Shareholders,

"Q2FY27 was a strong quarter, marked by robust demand across our product segments and geographies. Revenue growth was led by volumes, and our first-half performance keeps us firmly on track with the guidance we shared earlier in the year.

During the quarter, we commissioned Phase II on the timeline we had communicated, and the facility is now fully staffed. With the plant on stream, its operating costs, including employee expenses, interest and depreciation, will begin to flow through the P&L. This is likely to weigh on margins over the next few quarters as utilisation builds up, which we expect to reach 30% to 40% over the next two to three quarters. Absolute profits, however, should continue to rise as volumes from the new plant scale up. We are reasonably confident of improved profitability at the consolidated level once the plant reaches optimum utilisation.

In the near term, the new capacity will serve unregulated markets, which gives us ample headroom for growth there. At the same time, we are steadily building the plant's regulatory credentials. We have begun transferring our European registrations to the new facility and expect to complete the process by the end of 2027.

In the US, we have filed Veterinary Master Files for nine products, and our customer is expected to complete its filings by December 2026, which will pave the way for a USFDA inspection of the facility. We remain positive about our growth trajectory. The coming quarters will reflect the cost of ramping up the new plant, but with sustained demand, expanded capacity and a widening regulatory footprint, we believe the business is well placed to deliver profitable growth over the medium term."

Quarterly Operational Metrics

SEGMENTAL REVENUE MIX

PARTICULARS	Q2FY26	Q1FY27	Q2FY27
ANIMAL API	90%	95%	**95%**
HUMAN API	4%	3%	**3%**
INTERMEDIATES	5%	1%	**1%**
FORMULATIONS	1%	0%	**0%**

PRODUCT CONCENTRATION

PARTICULARS	Q2FY26	Q1FY27	Q2FY27
TOP 3 PRODUCTS	32%	31%	**29%**
TOP 5 PRODUCTS	46%	48%	**43%**
TOP 10 PRODUCTS	69%	68%	**65%**

GEOGRAPHIC MIX

PARTICULARS	Q2FY26	Q1FY27	Q2FY27
Asia	40%	40%	**41%**
Europe	10%	10%	**9%**
India	29%	20%	**22%**
ROW	21%	30%	**28%**
USA	0%	0%	**0%**

CUSTOMER CONCENTRATION

PARTICULARS	Q2FY26	Q1FY27	Q2FY27
TOP 3 CUSTOMERS	11%	18%	**11%**
TOP 5 CUSTOMERS	16%	26%	**16%**
TOP 10 CUSTOMERS	26%	38%	**26%**

Summary of Profit and Loss Statement

₹ IN CRORES

PARTICULARS	Q2FY26	Q1FY27	**Q2FY27**	Q-o-Q	Y-o-Y
REVENUE FROM OPERATIONS	120.26	139.16	158.71	14.05%	31.97%
OTHER INCOME	2.05	7.43	1.20	-83.85%	-41.46%
TOTAL INCOME	**122.31**	**146.59**	**159.91**	**9.09%**	**30.74%**
TOTAL OPERATING EXPENSES	103.10	115.88	130.64	12.74%	26.71%
EBITDA	**17.16**	**23.29**	**28.06**	**20.48%**	**63.52%**
EBITDA MARGIN (%)	14.27%	16.73%	17.68%	94 bps	341 bps
FINANCE COST	1.16	0.99	1.12	13.13%	-3.45%
DEPRECIATION AND AMORTISATION EXPENSES	5.09	5.25	6.55	24.76%	28.68%
PROFIT BEFORE TAX	12.96	24.48	21.60	-11.76%	66.67%
PROFIT AFTER TAX	**9.63**	**18.40**	**16.25**	**-11.68%**	**68.74%**

Summary of Balance Sheet

₹ IN CRORES

PARTICULARS	FY26	H1FY27
SHAREHOLDERS FUND	**329.23**	**362.61**
NON CURRENT LIABILITIES	66.25	67.50
LONG TERM BORROWINGS	**56.40**	**50.68**
CURRENT LIABILITIES	150.01	197.64
SHORT TERM BORROWINGS	**52.02**	**71.43**
TOTAL EQUITY AND LIABILITIES	**545.50**	**627.75**
NON CURRENT ASSETS	269.11	304.49
NET BLOCK	**164.09**	**285.70**
CURRENT ASSETS	276.39	323.26
INVENTORIES	**70.28**	**118.38**
TRADE RECEIVABLES	**130.88**	**136.76**
CASH & BANK BALANCES	**5.11**	**5.59**
TOTAL ASSETS	**545.50**	**627.75**

Summary of Cash Flow Statement

₹ IN CRORES

PARTICULARS	FY26	**H1FY27**
CASH FLOW FROM OPERATING ACTIVITIES	43.32	35.80
CASH FLOW FROM INVESTING ACTIVITIES	(70.59)	(44.05)
CASH FLOW FROM FINANCING ACTIVITIES	29.55	10.50
NET CASH FLOW	**2.27**	**2.24**
CASH AT THE BEGINNING OF YEAR	0.53	2.81
CASH AT THE END OF YEAR	**2.81**	**5.05**

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

- 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**

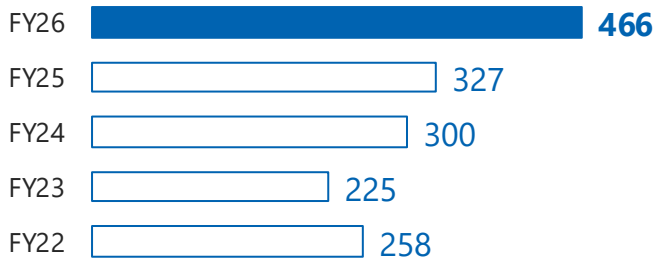
Market share ranging from **15% to 50%+** in key products

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)

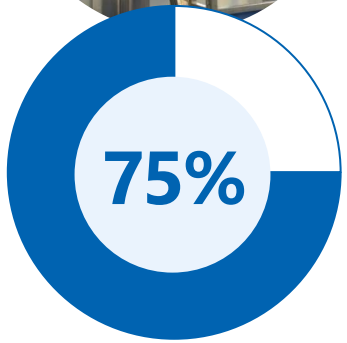
	CUSTOMER	PRODUCT
TOP 3	10% (12% FY25)	28% (33% FY25)
TOP 5	15% (19% FY25)	45% (47% FY25)
TOP 10	26% (30% FY25)	65% (68% FY25)

State-of-the-art Manufacturing Capabilities









PRODUCTION COMING FROM ZERO LIQUID DISCHARGE FACILITIES

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

HIGHLIGHTS

20,000 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

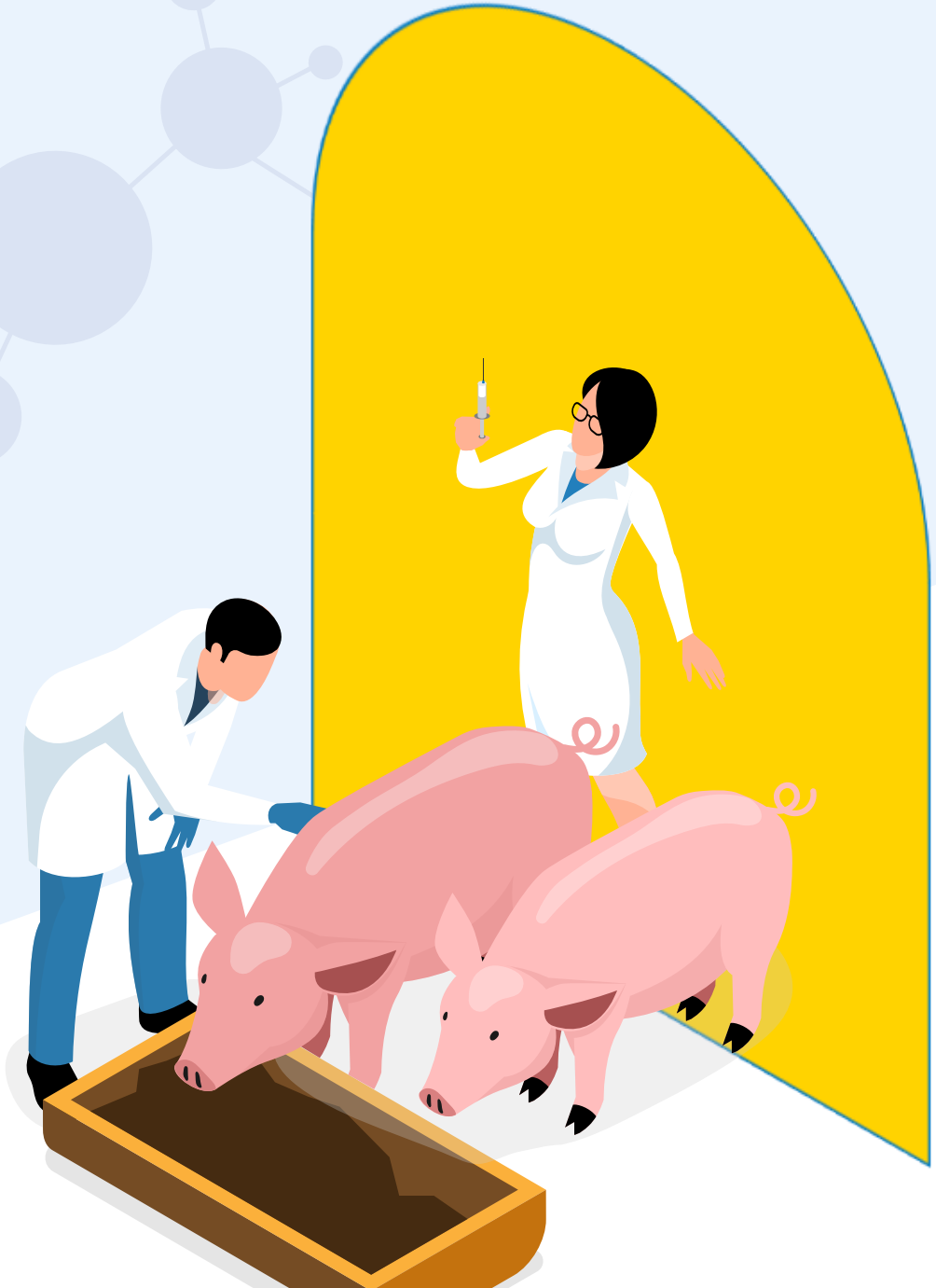
LARGER EXPANSION TO DRIVE THE NEXT LEG OF EXPONENTIAL GROWTH

GREENFIELD EXPANSION AT TARAPUR

- Capacity expansion with sufficient capacity to meet demand for new products in pipeline
- Capex of ₹ 220.72 Cr incurred, funded through debt and internal accrual

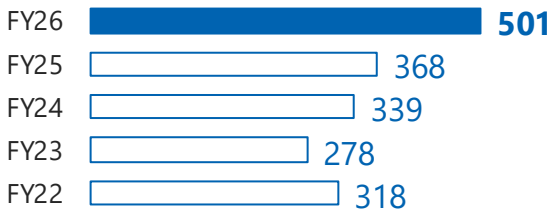
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Historical Financial **Performance**

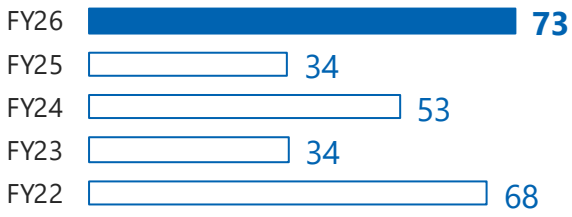


Robust Financial Performance

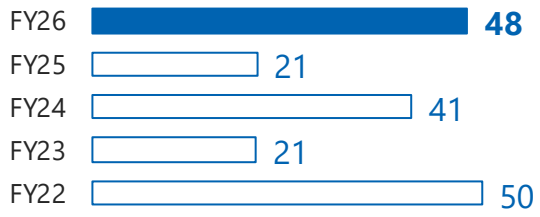
REVENUE
(₹ IN CRORES)



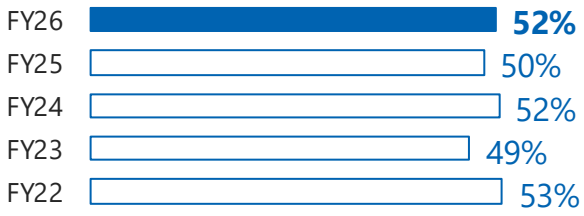
EBITDA
(₹ IN CRORES)



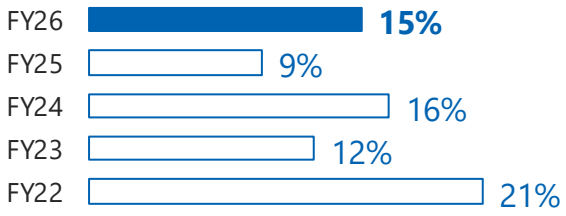
PAT
(₹ IN CRORES)



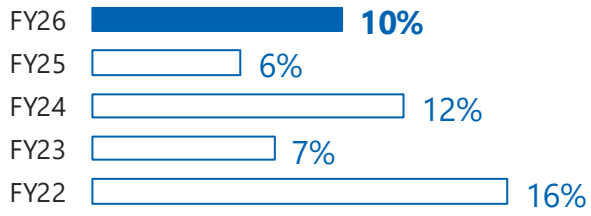
GROSS MARGIN
(IN %)



EBITDA MARGIN
(IN %)



PAT MARGIN
(IN %)



EBITDA excludes Other Income

Thank **You**

FOR ANY FURTHER INFORMATION, PLEASE CONTACT

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