

June 8, 2021

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai — 400 001.

**Sub: Investor Presentation for quarter and year ended March 31, 2021.**  
**Scrip Code: 524774 – NGL Fine-Chem Limited**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 enclosed herewith please find Investor Presentation for quarter and year ended March 31, 2021.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For NGL Fine-Chem Limited



Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498

Encl: Investor Presentation.



**NGL Fine-Chem Ltd**

# Earnings Presentation Q4 & FY21



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# Q4 & FY21 Financial Highlights

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# Strong Q4FY21 and FY21 performance



Consolidated Figures

**Q4FY21**

Revenue from operations  
**Rs 72 crores**  
102%

EBITDA  
**Rs 21 crores**  
807%  
EBITDA Margins: 29.0%

Profit after tax  
**Rs 14 crores**  
Q4FY20: Rs -0.2 crores  
PAT Margins: 19.3%

**FY21**

Revenue from operations  
**Rs 258 crores**  
70%

EBITDA  
**Rs 80 crores**  
311%  
EBITDA Margins: 30.9%

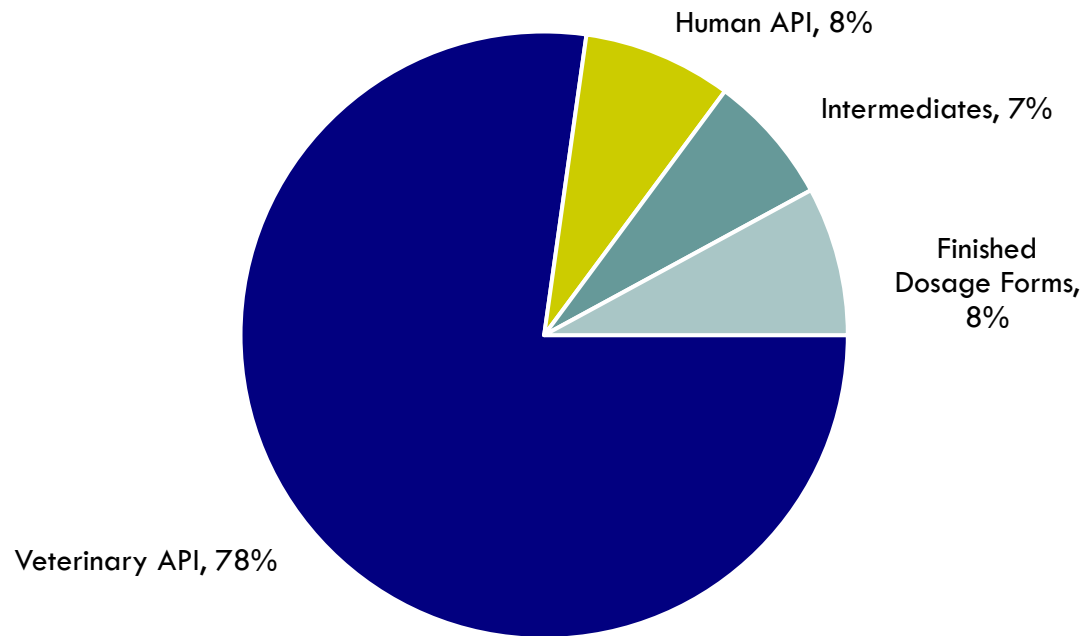
Profit after tax  
**Rs 57 crores**  
580%  
PAT Margins: 22.0%

Note: EBITDA excludes Other Income

# Growth across segments driven by increasing market share



**FY21 Revenue Distribution**

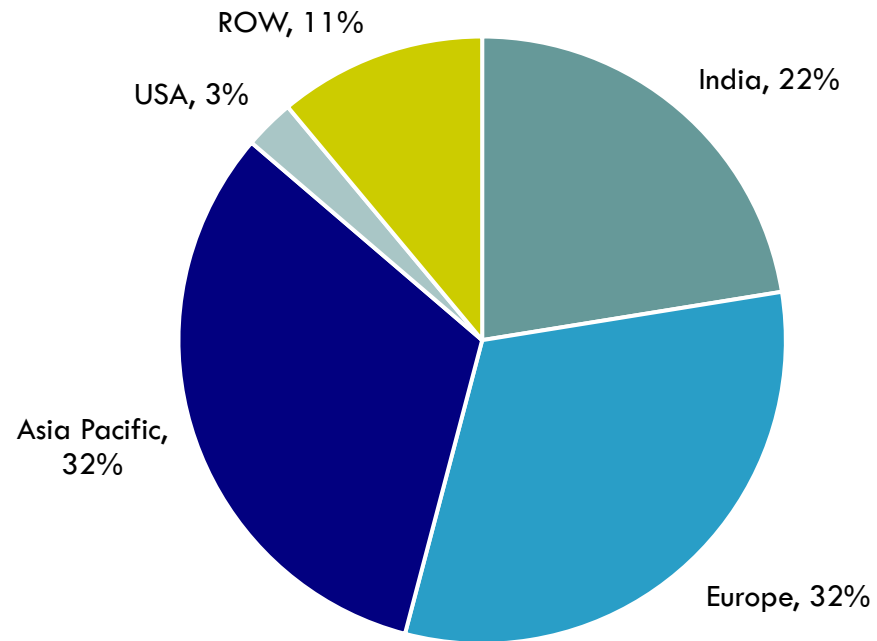


Revenue (Rs Cr)	FY21	FY20	YoY %
Veterinary API	198.8	127.4	56%
Finished Dosage Forms	20.0	13.4	49%
Human API	19.5	5.0	287%
Intermediates	16.8	3.1	433%

# Coupled with growth across regions



**FY21 Revenue Distribution**



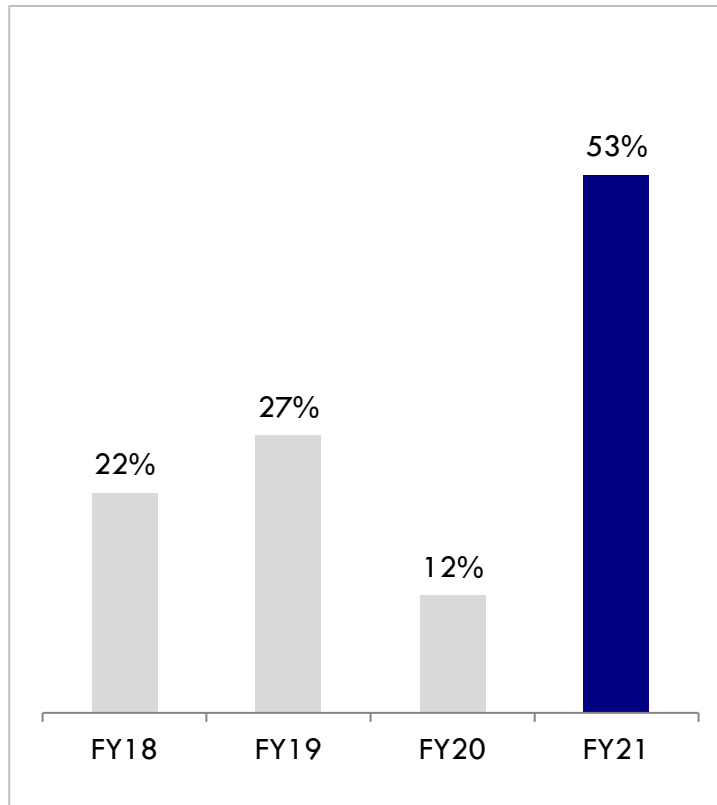
Revenue (Rs Cr)	FY21	FY20	YoY %
Asia Pacific	82.1	43.1	90.6%
Europe	80.7	49.7	62.4%
India	57.3	38.3	49.4%
ROW	28.2	17.7	59.5%
USA	6.8	0.2	2919.9%

# Improving efficiencies

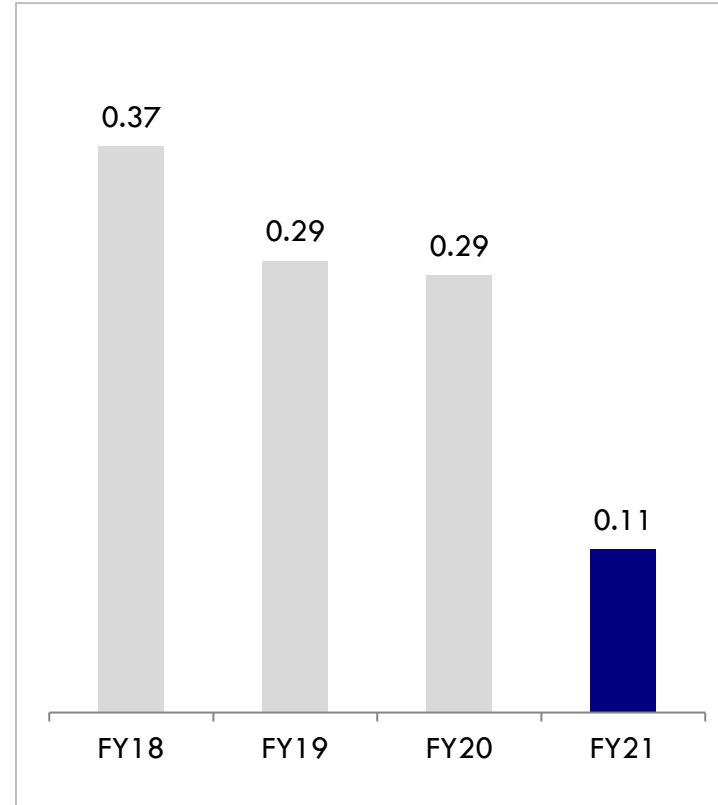


Consolidated Figures

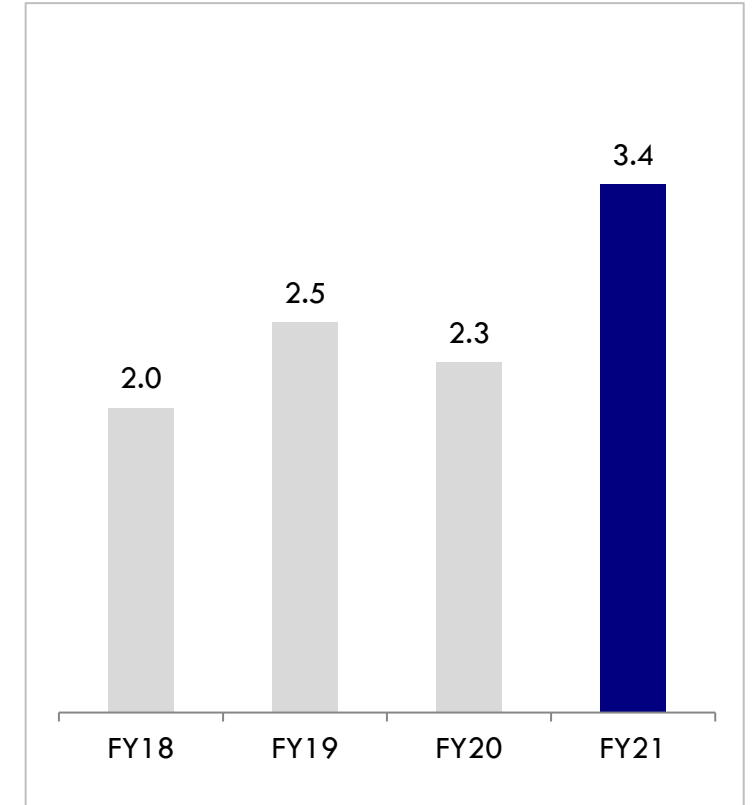
### ROCE (%)



### Debt/ Equity (x)



### Fixed Asset Turnover (x)



ROCE = EBIT / Avg Capital Employed (Shareholder's Fund + Total Debt)

Debt/Equity = Total Debt / Shareholder's Fund

FATO = Revenue / Fixed Assets (Inc CWIP)



# Consolidated profit & loss statement



(Rs Cr)	Q4FY21	Q4FY20	YoY	FY21	FY20	YoY
Revenue from operations	71.8	35.4	103%	258.0	151.7	70%
Cost of material consumed	26.6	14.2		102.4	64.4	
<b>Gross Profit</b>	<b>45.2</b>	<b>21.2</b>	<b>113%</b>	<b>155.6</b>	<b>87.3</b>	<b>78%</b>
<b>Gross Profit margin</b>	<b>63.0%</b>	<b>59.9%</b>		<b>60.3%</b>	<b>57.5%</b>	
Employee expenses	7.4	5.9		28.1	24.0	
Other expenses	17.0	13.0		47.8	43.9	
<b>EBITDA</b>	<b>20.8</b>	<b>2.3</b>	<b>804%</b>	<b>79.7</b>	<b>19.4</b>	<b>311%</b>
<b>EBITDA margin</b>	<b>29.0%</b>	<b>6.5%</b>		<b>30.9%</b>	<b>12.8%</b>	
Finance cost	0.3	0.6		1.8	2.3	
Depreciation	2.1	2.2		8.3	8.1	
Other income	2.3	0.8		8.0	3.0	
<b>PBT</b>	<b>20.7</b>	<b>0.3</b>	<b>6800%</b>	<b>77.6</b>	<b>12.0</b>	<b>547%</b>
Tax Expenses (Credits)	6.8	0.5		20.9	3.7	
<b>PAT</b>	<b>13.9</b>	<b>-0.2</b>	<b>-</b>	<b>56.7</b>	<b>8.3</b>	<b>583%</b>
<b>PAT margin</b>	<b>19.3%</b>	<b>-0.6%</b>		<b>22.0%</b>	<b>5.5%</b>	

- Revenue growth of 70% YoY in FY21 was on the back of successful ramp up of new capacity and increasing market share in core products
- Improvement in EBITDA Margins driven by significant operating leverage and benign raw material prices

# Consolidated balance sheet highlights



Abridged Balance Sheet (Rs Cr)	Mar-21	Mar-20
Shareholders' Funds	154	99
Total Borrowings	16	28
Trade Payables	30	21
Other Liabilities	8	6
<b>Total Liabilities</b>	<b>208</b>	<b>154</b>
Fixed Assets (inc CWIP)	76	68
Inventories	38	28
Trade Receivables	38	26
Cash, Bank & Investments	34	14
Other Assets	22	18
<b>Total Assets</b>	<b>208</b>	<b>154</b>

- Net cash flow from operations of Rs 27 crores was utilized in repaying debt of Rs 12 crores during the year and for capex of Rs 17 crores
- Continued focus on working capital management - net working capital days reduced to 73 days in FY21 from 98 days in FY20

Note :

1. Other Liabilities : Deferred Tax Liabilities, Current Tax Liabilities, Other Financial Liabilities & Provisions
2. Other Assets : Intangible Assets, Other Financial Assets and Other Non-current and Current Assets

# Company Overview

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# Animal health company with strong global footprint



Comprehensive product portfolio

- 22 APIs (18 veterinary API, 4 human), 4 intermediates, 10 finished dosage forms
- Best quality and value-driven pricing



Market leadership in vet API

- Leadership in top 3 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

- 45+ 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 on the back of superior quality



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**

## Wide Range of Product Categories

Anthelmintics

Ectoparasiticides

Antiprotozoals

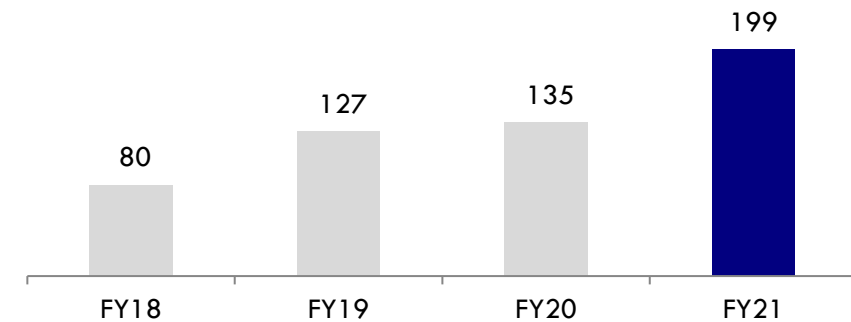
Phosphorus Supplements

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

Team of **25 R&D** professionals spearheading a pipeline of 5 molecules under development

## Revenue from veterinary API segment (Rs cr)

35% CAGR



Large product portfolio with primary presence in livestock and farm animals

Strong presence in APAC – **32%** revenue

# 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

**10,000 m<sup>2</sup>**

Area of manufacturing facilities

**102 m<sup>3</sup>**

Glass-lined reactors

**194 m<sup>3</sup>**

Stainless steel reactors

**12 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



# Represented by a professional team & Board



## Promoters



**Mr. Rahul Nachane**

**Managing Director**

- 30+ years of experience in the pharmaceutical industry
- Is involved in the operations of the Company since 1989, and a fulltime director of the Company since 1992. He is responsible for the overall management of the Company and specifically for marketing and production



**Mr. Rajesh Lawande**

**Whole-Time Director & CFO**

- 20+ years of experience in the pharmaceutical industry
- Is involved in the operations of the company since 1999. He has been shaping the Company's R&D efforts and introducing new markets and customers. He is responsible for R&D, sales and production

## Board of Directors

**Mrs. Ajita Nachane**

**Non-Executive Director**

- 24+ years of expertise in sales and marketing functions
- Founder director of Tele Access E-Services Pvt Ltd, a BPO providing services to the finance, FMCG and other sectors

**Mr. Milind V Shinde**

**Independent Director**

- 30 years of expertise in manufacturing and engineering industry
- Founder of AVM Engineering a leading manufacturer of industrial fans in India and caters to the requirement of all major OEMS in India as well as exports to Middle East and Africa.

**Mr. Jayaram Sitaram**

**Independent Director**

- 20+ years of expertise in consulting and management functions
- Currently Managing Director at Praxis Technologies. He is a Co-founder of Matrix Technologies, Inc. He was the Country Head at Lionbridge in India earlier

**Mr. K.V. Subramanian**

**Non-Executive Independent Director**

- 30+ years of expertise in banking and financial markets
- Currently Managing Director at Standard Chartered Bank and a member of the India Country Management team driving Strategy, Process & Governance & CVO. On the Board of all the Standard Chartered subsidiary companies in India and is also on the Board of CDSL Ventures Limited.

# Advantageously placed in a growing opportunity

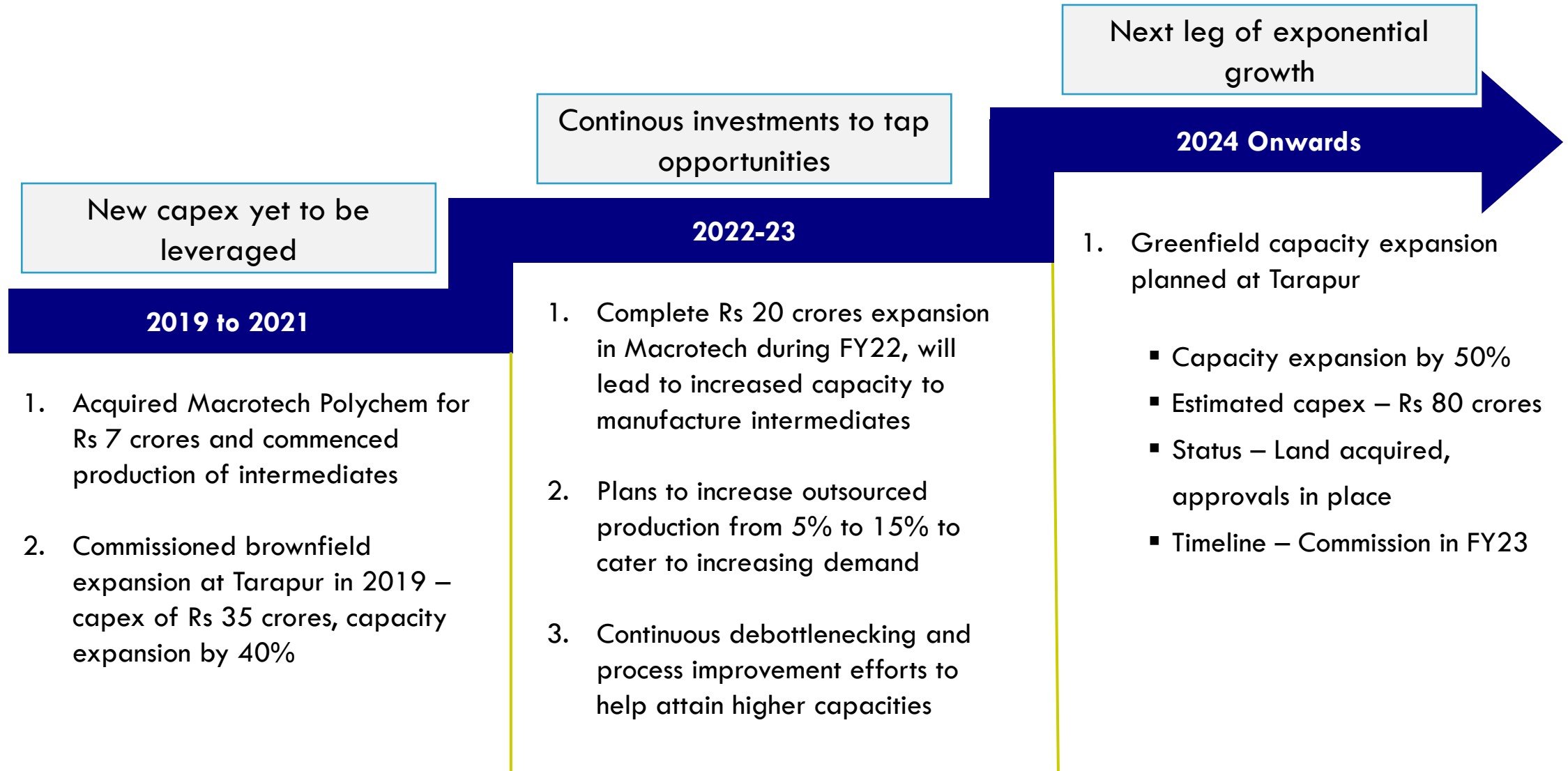


	Market Size 2020	Market Size 2027	Segment Trends	Growth Drivers
<b>Animal Health Market</b>	\$139 Billion	\$192 Billion (CAGR – 4.7%)	<ul style="list-style-type: none"><li>Pharma segment to grow at higher rate – 5.4% CAGR</li><li>Production animal segment have the larger pie</li></ul>	<ul style="list-style-type: none"><li>Rising prevalence of zoonotic diseases, animal population &amp; pet ownership</li><li>Global livestock population has been experiencing rapid growth</li><li>High demand for animal-based products and growing meat consumption</li></ul>
<b>Animal API Market</b>	\$6.6 Billion	\$10.5 Billion (CAGR – 6.9%)	<ul style="list-style-type: none"><li>APAC market to grow at higher rate – 7.3% CAGR</li><li>Antiparasitics API fastest growing segment</li></ul>	

Source: Grand View Research & Global Market Insights



# On strategic growth path



# Historical Financials

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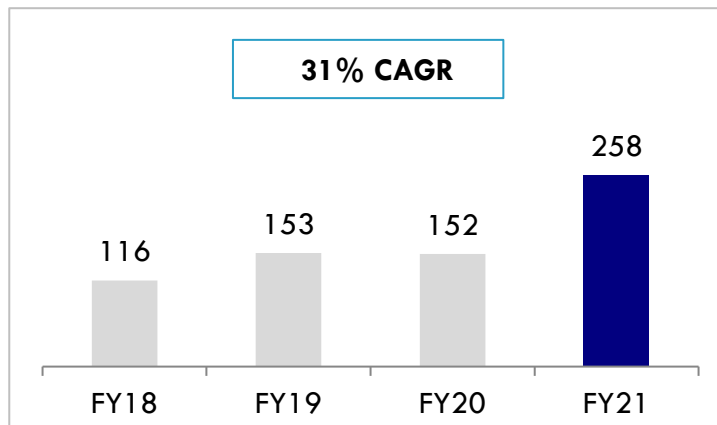


# Robust financial performance

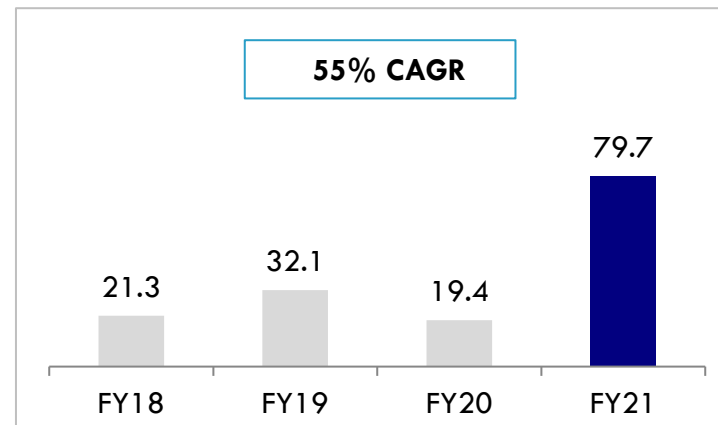


Consolidated Figures

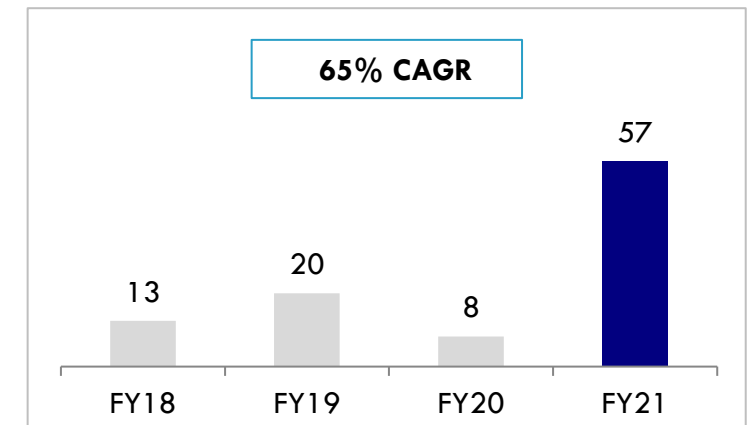
## Revenue (Rs Cr)



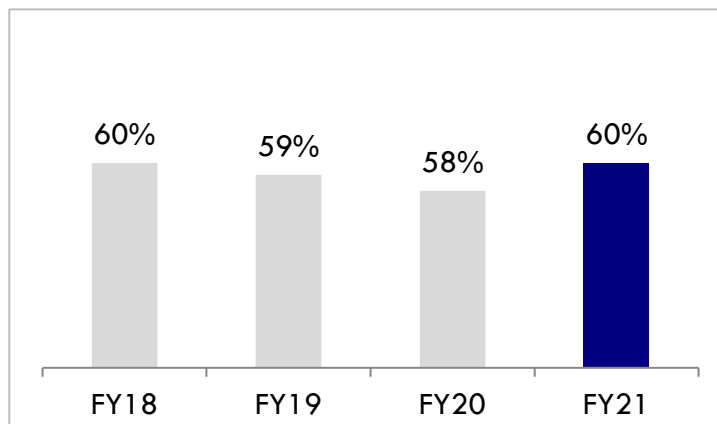
## EBITDA (Rs Cr)



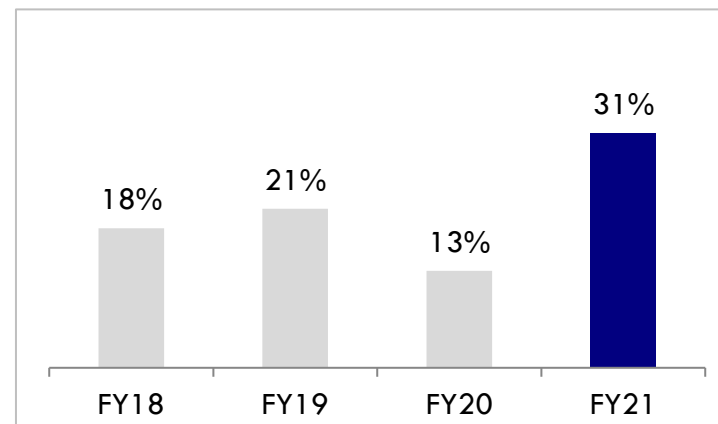
## PAT (Rs Cr)



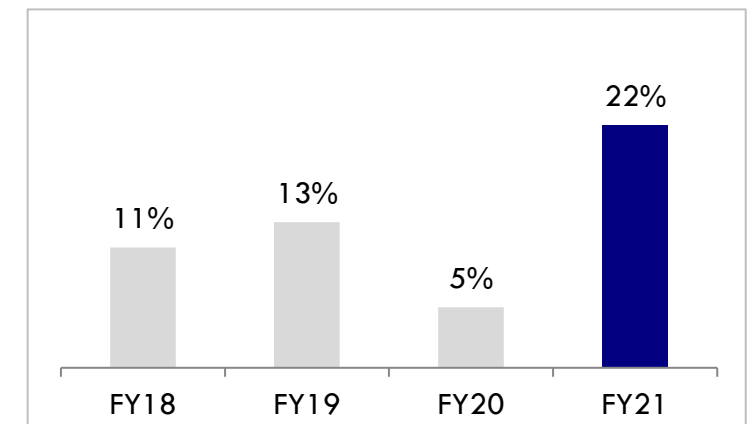
## Gross Margin (%)



## EBITDA Margin (%)



## PAT Margin (%)



EBITDA excludes Other Income

# Thank You

## **NGL Fine-Chem Ltd**

Pallavi Pednekar (Company  
Secretary)  
[cs@nglfinechem.com](mailto:cs@nglfinechem.com)



## **Pareto Capital (Investor Relations)**

Pooja Dokania  
[pooja.dokania@paretocapital.in](mailto:pooja.dokania@paretocapital.in)



Rishav Das  
[rishav.das@paretocapital.in](mailto:rishav.das@paretocapital.in)