

February 10, 2024

BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort Mumbai - 400 001 Scrip Code No: 542665	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: NEOGEN
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Sub.: Earnings Presentation on the Unaudited Financial Results of the Company pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed herewith the Earnings Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

The Unaudited Financial Results for the quarter and nine months ended December 31, 2023, and the Earnings Presentation are also being uploaded on the Company's website at <https://neogenchem.com/financial-performance/>.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For Neogen Chemicals Limited

Unnati Kanani
Company Secretary and Compliance Officer
Membership No.: A35131

Encl.: As above



NEOGEN
CHEMICALS LTD.

Expanding Capabilities
Exploring
New Horizons

Q3 & 9M FY24
Earnings Presentation
February 2024

Safe Harbour



Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Neogen Chemicals Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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Introduction to Neogen Chemicals

Neogen Chemicals – At a Glance



246	4 Manufacturing Sites + 2 R&D Facilities	9%	ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018	482.5	33%	35%
Products developed by in-house R&D	Infrastructure	Of workforce in R&D team	Manufacturing units certified on Quality & SHE management systems	Net worth - FY23 (Rs. crore)	5-year Revenue CAGR	5-year PAT CAGR

Leading manufacturer of Bromine and Lithium-based specialty chemicals, operating since 1991 – 32 Years of Strong History

Strong portfolio of Organic and Inorganic products

Manufacturing Lithium Salts for Various Applications since 1991

Largest Importer of Lithium Carbonate & Lithium Hydroxide for last 3 decades – Strong Relationship with Global Leading Lithium Miners & Processors

Customers across multiple industries including Pharma, Engineering, Battery Chemicals and Agrochem

Key export geographies include USA, Europe and Japan

Growing contribution from Custom Synthesis and Contract Manufacturing

Promoters are technocrats with substantial domain expertise; cumulative experience of more than six decades

Developed strong R&D capabilities with dedicated in-house team



Evolution of Neogen Chemicals



1970's to 1991 Pre-Neogen

- Mr. HT Kanani graduated as a Chemical Engineer and started his association with Bromine chemistry in the early 1970s
- Set up one of India's first Bromine plants using indigenous technology at Navlakhi near Morbi, Gujarat
 - Plant was later destroyed in 1970s due to flooding followed by Morbi Dam Collapse
 - Mr. Kanani worked as a consultant for setting up Bromine and other manufacturing units till 1984 to recover these losses
- In 1985, started manufacturing Bromine derivatives from a 600 sq. ft. plant under a proprietorship firm, in small 20 lit reactors to start making n-propyl bromide and lithium bromide.

1991 to 2016 – Site I

- 'Neogen Chemicals' commenced business operations in 1991, at Mahape, Navi Mumbai manufacturing a few Bromine Compounds and Lithium Compounds
- From 1991 to 1999, two molecules namely Lithium bromide and N-Propyl Bromide contributed almost 80-90% to the topline; revenues moved from ~Rs. 1 crore to ~Rs. 10 crore during this period
- Set up dedicated R&D and hired first PhD scientist in 2001
- Capacity expansions at Mahape plant took place in 2000, 2007 and 2012; this left no scope for further brownfield expansion at Mahape
- Dr. Harin (now MD) re-joined Neogen Chemicals in 2008 after pursuing his PhD in Chemical Engineering from University of Maryland, USA and working as a Research Scientist with Pioneer – DuPont Company

2016 to 2019 – Site I & II

- Acquired ~8,094 sq. meters of land in Dahej for Greenfield expansion
- Achieved turnover of Rs. 100 crore in FY16 after reporting full utilisation at the Mahape plant
- Acquired Solaris ChemTech Industries' Bromine derivatives plant at Vadodara in 2016 via slump sale
 - Acquisition cost included ~157,827 sq. meters of land for the running business, plant and machinery at the site, ~50 trained manpower and several technologies developed by the acquired site
- Acquisition increased total organic glass lined reactor capacity from 45,000 litres in FY16 to 130,000 litres in FY18
- Turnover more than doubled in two years, to Rs. 240 crore in FY19, from Rs. 110 crore in FY17

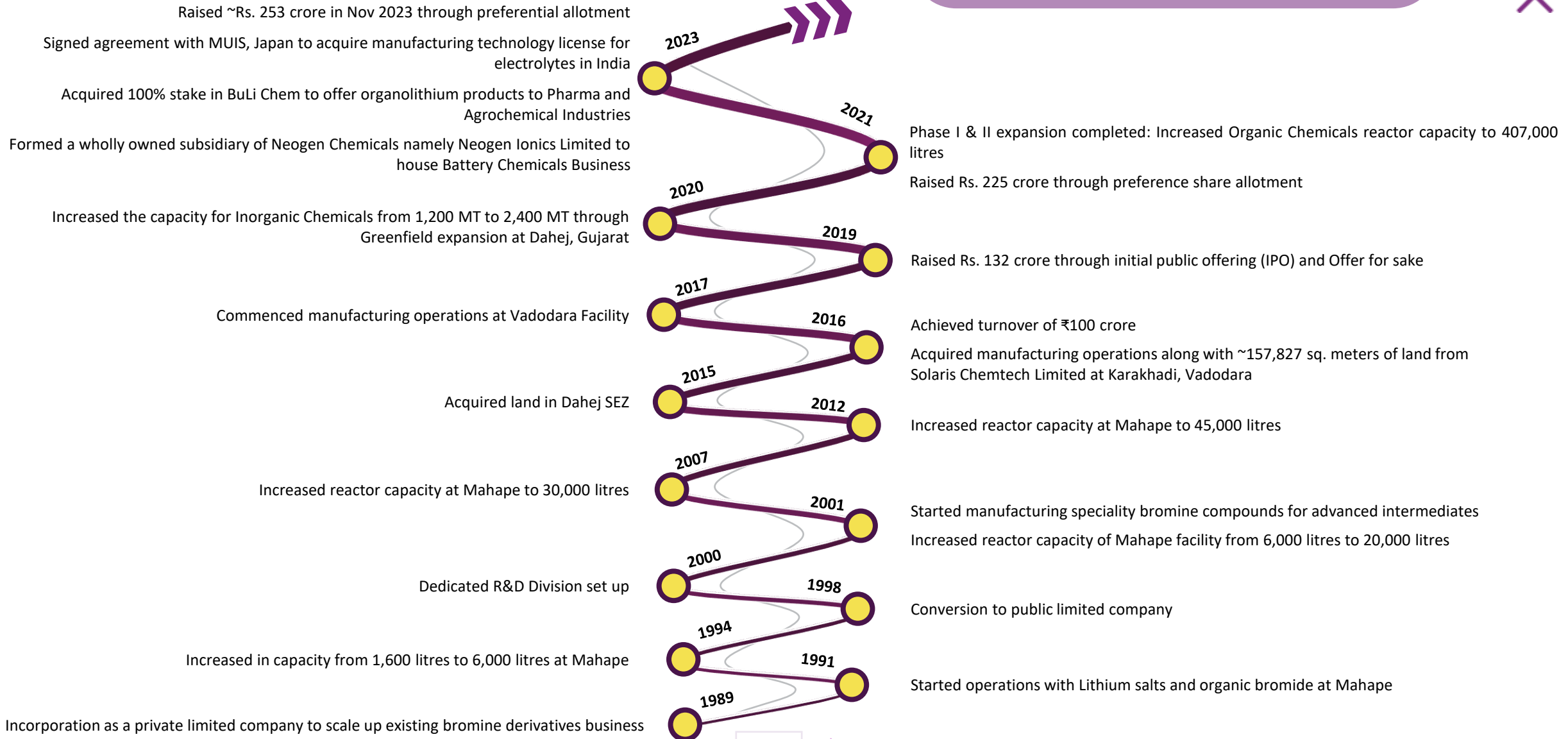
2020 to 2023 – Multiple Sites

- Doubled Inorganic Chemicals capacity from 1,200 MT to 2,400 MT through Greenfield expansion at Dahej SEZ
- Phase I & II expansion completed: Increased Organic Chemicals reactor capacity from 154,000 litres to 407,000 litres through brownfield expansions across facilities
- Signed agreement with MU Ionic Solutions Corporation, Japan in April 2023 to acquire manufacturing technology license for electrolytes in India
- Acquired 100% stake in BuLi Chem from Livent in May 2023 to offer organolithium products to Pharma and Agrochemical Industries
- Raised ~Rs. 253 crore in Nov 2023 from esteemed high-quality institutional investors through preferential allotment of 14,42,358 Equity Shares

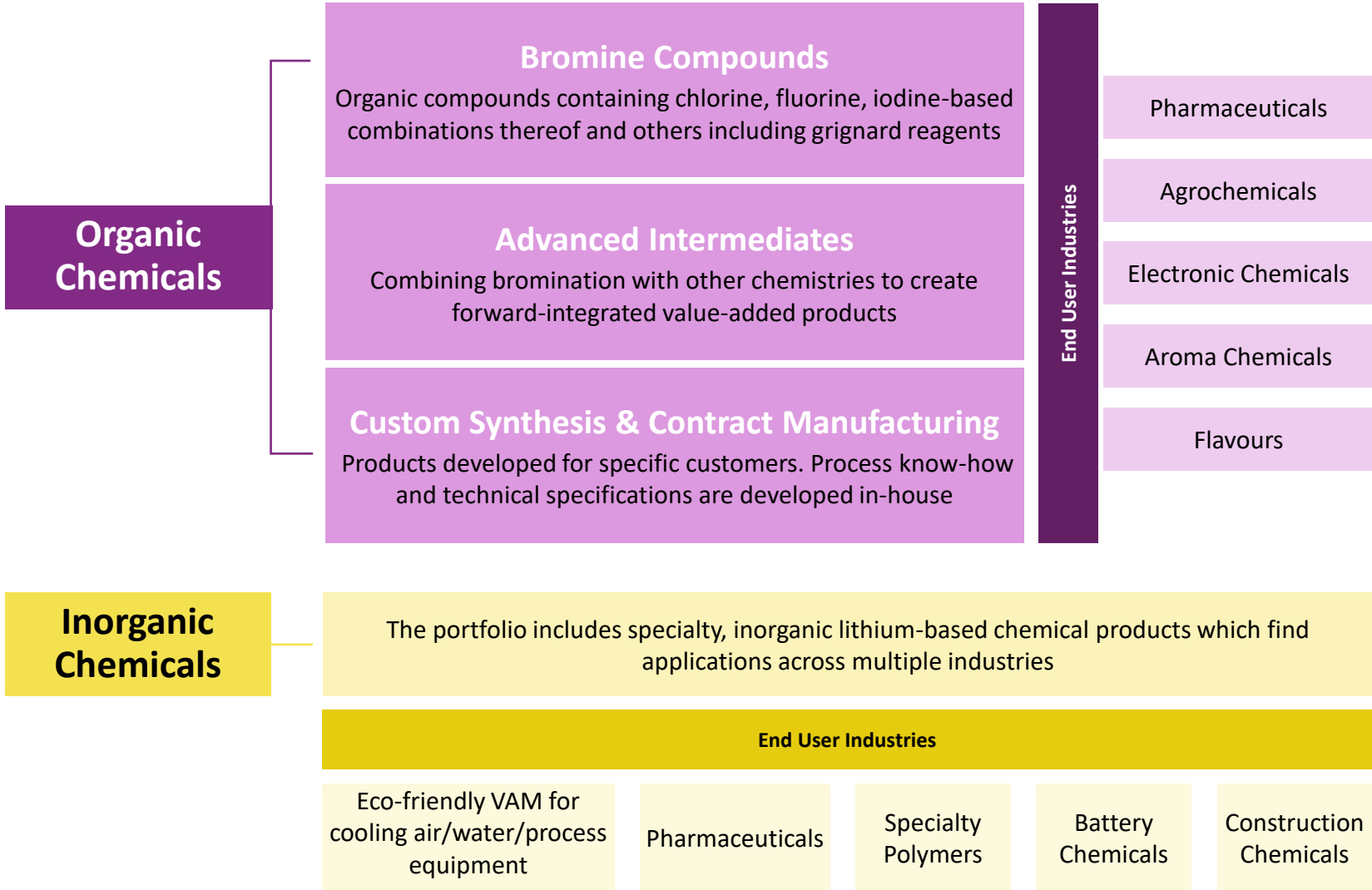


Key Milestones

Leading manufacturer of Bromine and Lithium-based specialty chemicals since 1989



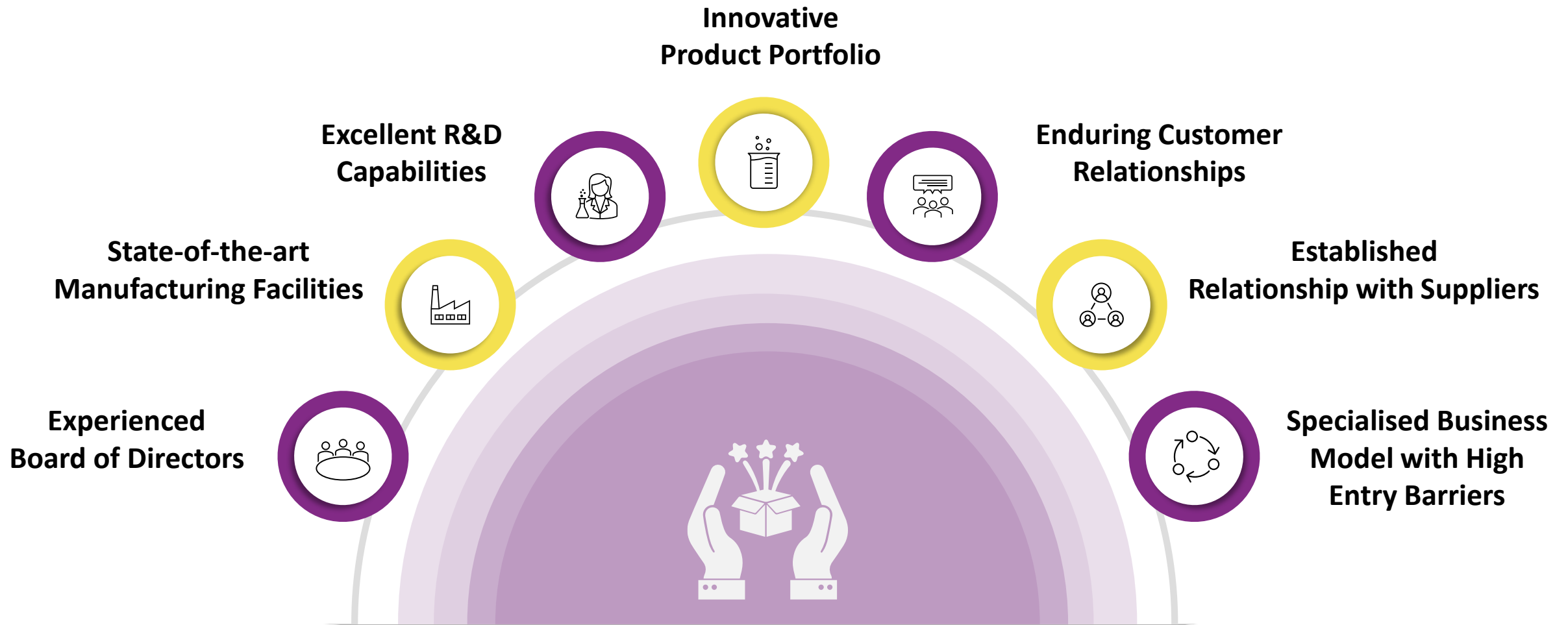
Business Overview



Select Clientele



Compelling value-proposition



Experienced Leadership Team



Mr. Haridas Kanani,
B.TECH (CHEM) M.I.I.Ch.E.
Chairman & Managing Director

- Holds a bachelor's degree in chemical engineering from the Indian Institute of Technology (IIT), Bombay
- Set up one of India's first Bromine plants using indigenous technology at Gujarat which was later destroyed due to a flood
- Subsequently, set up the firm Chem Ocean Consultant which provided consultancy, technology and engineering technologies to set up Bromine plants for other companies
- Then later established NCL in 1989 and has been on the Board since then
- Has previously worked with Excel Industries Ltd. In 1968-1970
- Oversees the manufacturing, research and development and general operation and management of the Company's manufacturing units



Dr. Harin Kanani,
PhD, Managing Director

- Holds a bachelor's degree in chemical engineering from IIT, Bombay and a Master's degree and a doctorate in chemical engineering from the University of Maryland
- Served as a research fellow at the University of Maryland, where he has published 4 first author manuscripts in the field of chemical engineering
- Presented various talks and presentations at national and international conferences
- Also participated in the Small and Medium Enterprises Programme from IIM Ahmedabad
- Joined NCL in 2008 and is on the Board since 2017
- Has previously worked with companies such as Asian Paints India Ltd. and as a senior research scientist at Pioneer Hi-Bred International Inc. (DuPont Subsidiary) in the United States
- Heads various business divisions of the Company including research and development, business development, quality control, purchase, marketing and finance

Mr. Anurag Surana, Non-Executive Director

- Holds a bachelor's degree in commerce with Honours from the University of Delhi
- Experience of more than 20 years in Contract Manufacturing business
- A well known personality in the Agrochemical and specialty chemical industry in India, Europe and Japan
- Founded a consulting company specialising in consulting with companies in the chemical, agrochemical and fertilizers sector in India and abroad
- Previously, he was an Executive Director on the Board of PI Industries Ltd. for 14 years

Shyamsunder Upadhyay, Whole time Director

- Holds a master's degree in science from Vikram University, Ujjain
- He has 41 years of work experience in the field of chemicals
- Oversees maintenance, projects, logistics, administration and engineering store in the company
- Has previously been associated with companies such as Savita Chemicals, Wimco, Gharda Chemicals, Clariant India, Tytan Organics Limited, Arch Pharamalabs Limited and Laxmi Organic Industries Limited

Ketan Vyas, Chief Financial Officer

- Is a fellow member of the Institute of Chartered Accountants of India, MBA and has completed his Project Management Professional Certificate from (PMI) USA in the year 2013
- He has 22 years of work experience in the field of Finance & Accounts, Taxation/ International Taxation across industries, Corporate Banking, Audits, Corporate & Commercial laws and other Regulatory and Statutory compliances
- Other expertise lies in Strategic Planning, Budgeting & Cost Control, Financial Reporting & Management, Process Re-engineering, System Integration and Solution Design
- Has previously been associated with companies like Batliboi, Arcelor Mittal Projects India Private Limited, SGS India Private Limited, Integreon Managed Solutions, Dow Corning India Private Limited, Rhodia Chemicals India Private Limited and Amplas Polymers Private Limited



Large Manufacturing Infrastructure



Strong Manufacturing Infrastructure



Factory	Land Area	Land Utilisation	Capacity		Certifications of Manufacturing Facilities
			Organic Chemicals (Reactor capacity)	Inorganic Chemicals (Tonnage)	
Mahape (Since 1991)	~4,045 m ²	100%	69 m ³	9 m ³	ISO 9001:2015 from Bureau Veritas Certification Holding SAS
Vadodara (Since 2017)	161,874 m ²	20%	111 m ³	-	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS
Dahej (Since 2020)	43,374 m ²	50%	258 m ³	30 m ³	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS. Also, GMP (Good Manufacturing Practices) certified by SGS
Hyderabad (May 2023)	~20,234 m ²	50%	25 m ³	-	
Total	226,622 m²		463 m³	39 m³	

Quality Control and Quality Assurance



- Dedicated QC and QA team in place monitoring the entire manufacturing process at all stages right from initial testing stage to the final product
- Implemented current good manufacturing practice (cGMP) prescribed by the US FDA as applicable for intermediates

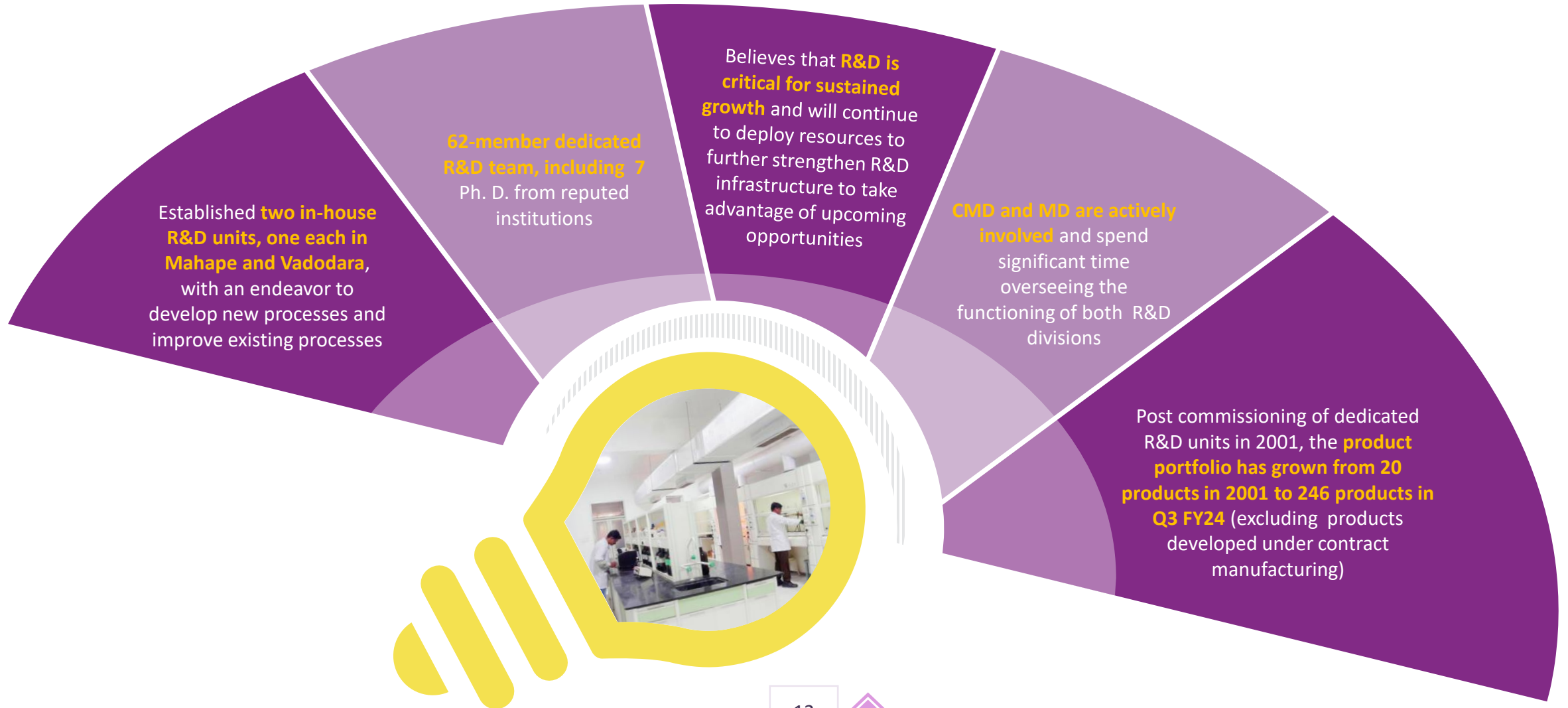
World-class operational practices



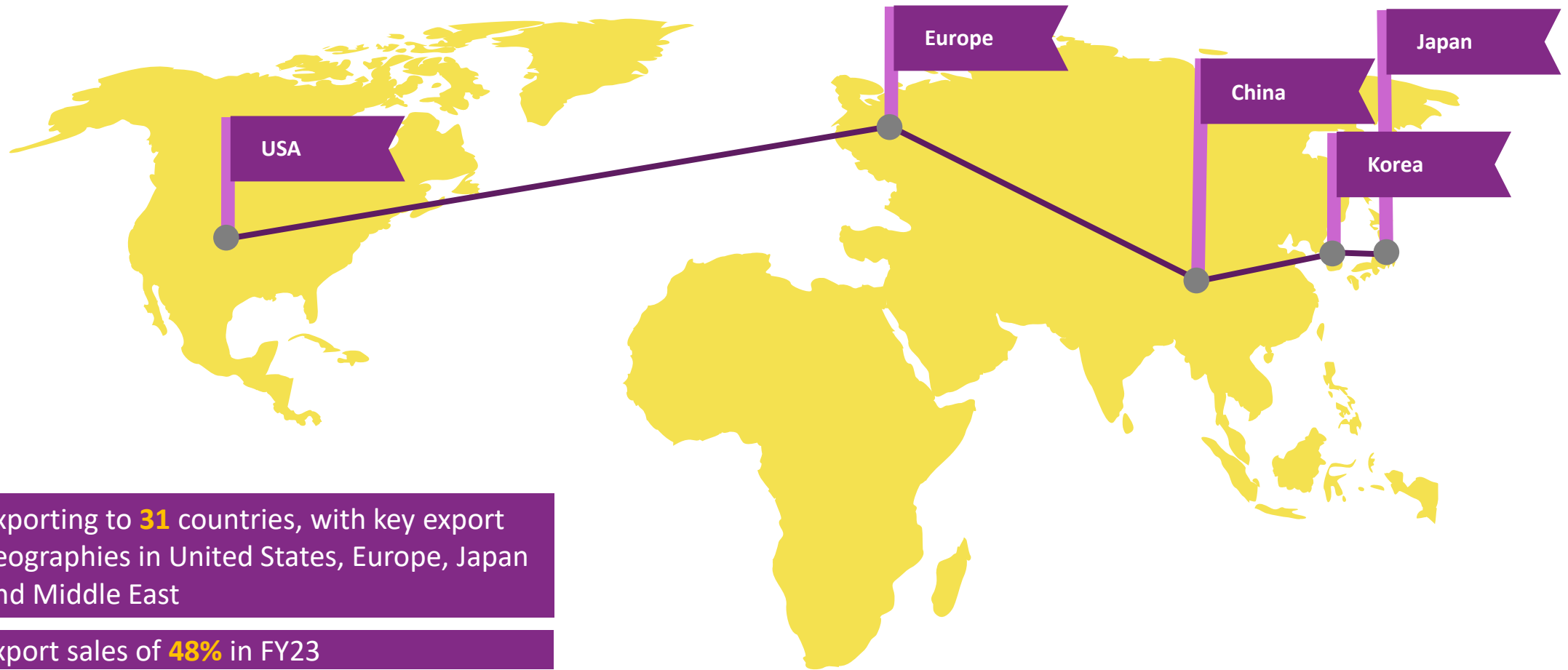
- Zero Liquid Discharge, significantly reducing water usage
- Focus on compliance with stringent quality and EHS norms



Developed strong R&D capabilities



Key Export Geographies



Exporting to **31** countries, with key export geographies in United States, Europe, Japan and Middle East

Export sales of **48%** in FY23






Update on Expansion Initiatives & Key Developments

Update on Neogen Ionics



Proposed Manufacturing Setup 				
Manufacturing locations	Land Area	Year	Capacities	
			Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ (transferred from Neogen Chemicals)	~6,455 m ²	FY24	2,000 MT	400 MT
		FY25	-	To be increased to 2,500 MT
Pakhajan, Dahej PCPIR (New site)	264,285 m ²	FY26	30,000 MT	3,000 MT
Total	~270,240 m²		32,000 MT	5,500 MT

The aggregate CAPEX for capacities set to come online in FY24, FY25 and FY26 stands at Rs. 1,500 crore, with peak revenue potential ranging from Rs. 2,500 to Rs. 2,950 crore, depending on lithium prices.





Update on various expansion initiatives

Details of expansion projects announced:

Current project updates:

Expansion plans in FY25 and FY26

Expansion of specialty organic chemicals capacity by 60,000 litres (60 m³)

29 m³ will be commissioned by FY 25; 31 m³ already commissioned in Q4 FY23

Expansion of inorganic chemicals capacity from 1,200 MT (15 m³) to 2,400 (30 m³) in existing Inorganic MPP

Capacity increased to 30 m³ till March 23

New capacity of 400 MTPA for manufacturing Lithium Electrolyte Salts and additives

- Stage 1 – Trial production has commenced
- Stage 2 – Final checks and tests underway before commissioning
- Customer approvals expected by end of Q4 FY24

Plant for manufacturing 2,000 MT of Electrolyte at Dahej facility

To be commissioned by end of Q4 FY24

- Lithium Electrolyte Salts & Additives capacity will increase to 2,500 MT in phases– to be operational by Q4 FY25
- Greenfield expansion of Electrolyte and Lithium Electrolyte Salts & Additives at Pakhajan, Dahej PCPIR for dedicated battery materials
- This includes additional 30,000 MT of Electrolyte capacity using MUIS, Japan Technology License, and additional 3,000 MT of Lithium Electrolyte Salts & Additives – to be operational by H2 FY26

Existing Business

Battery Chemicals Business



Key Developments



- **Neogen Ionics Ltd. (100% subsidiary of Neogen Chemicals) completed land acquisition in Gujarat to establish a world-class state-of-the-art Battery Materials facility at a Greenfield site**
 - Land acquisition totaling approximately 264,285 Sq. Meters in Pakhajan, Dahej PCPIR, Gujarat; will be the largest facility of the group
 - Dedicated for battery materials and new future business opportunities
 - The electrolyte plant will be set up using Manufacturing Technology license from MUIS, Japan while electrolyte salts & additives will be based on Neogen's indigenous technology developed in-house
 - The plant is expected to be operational in H2 FY26





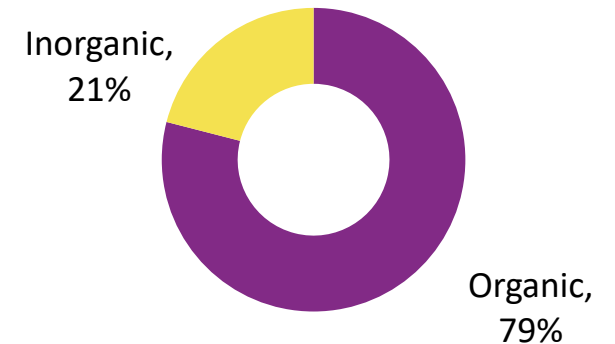
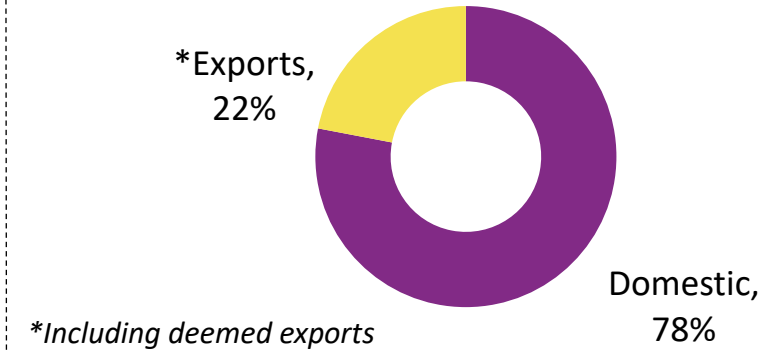
Q3 & 9M FY24 Financial Performance



Key Performance Highlights – Q3 & 9M FY24 (Consolidated)

	<u>Q3 FY24</u>	<u>9M FY24</u>
Revenues	Rs. 164.4 crore ↓ -12%	Rs. 491.0 crore ↑ 2%
EBITDA	Rs. 20.4 crore ↓ -32%	Rs. 74.4 crore ↓ -6%
Profit Before Tax	Rs. 5.7 crore ↓ -72%	Rs. 30.3 crore ↓ -40%
Profit After Tax	Rs. 1.1 crore ↓ -93%	Rs. 18.7 crore ↓ -47%

Q3 FY24 Revenue break-up



Consolidated performance appears moderated as Neogen Ionics is yet to contribute, while expenses are still being incurred. In addition, BuLi Chem profitability was impacted in Q3 FY24 due to liquidation of high-cost inventories. Lower PAT was due to a one-time tax charge incurred as a result of transitioning to the New Tax Regime.

Note: 1. Growth for Q3 FY24 is compared to Q3 FY23, and 9M FY24 is compared to 9M FY23
2. EBITDA excluding other income



Key Performance Highlights – Q3 & 9M FY24 (Standalone)



	<u>Q3 FY24</u>	<u>9M FY24</u>
Revenues	Rs. 167.4 crore ↓ -10%	Rs. 505.7 crore ↑ 5%
EBITDA	Rs. 25.8 crore ↓ -14%	Rs. 81.5 crore ↑ 3%
Profit Before Tax	Rs. 12.2 crore ↓ -41%	Rs. 40.4 crore ↓ -20%
Profit After Tax	Rs. 5.8 crore ↓ -61%	Rs. 26.4 crore ↓ -26%

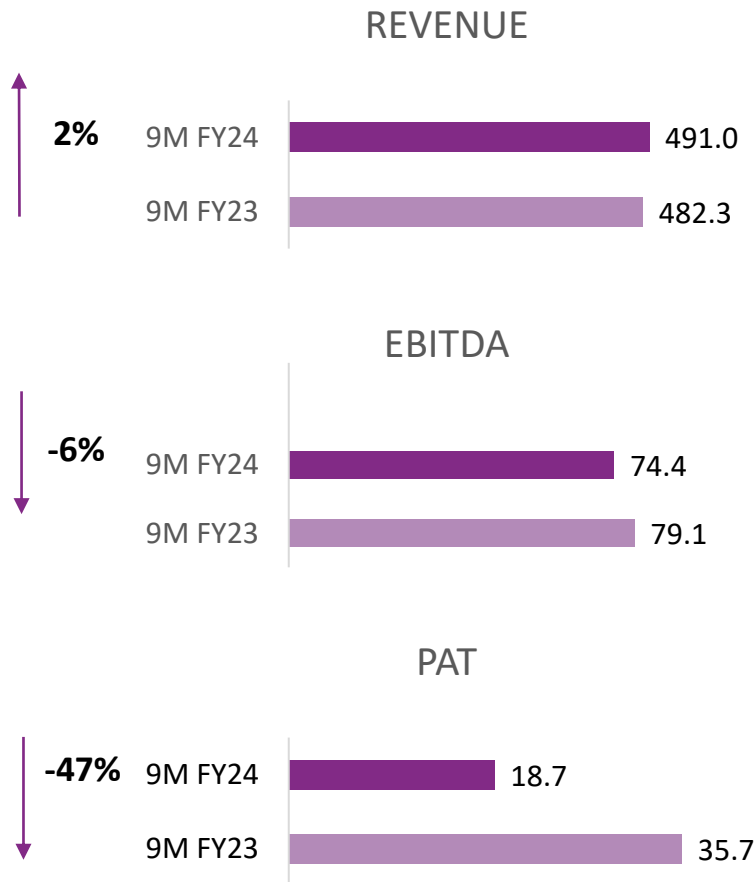
*Note: 1. Growth for Q3 FY24 is compared to Q3 FY23, and 9M FY24 is compared to 9M FY23
2. EBITDA excluding other income*



Financial Summary – 9M FY24



Rs. crore



- Revenue performance was **maintained despite significant decline in raw material prices, both Organic and Inorganic Chemicals**, leading to moderated realizations
- **Base volumes remained steady**, underscoring the resilience of the business model, even amid a challenging operating scenario
- **BuLi Chem's contribution supported the overall revenue momentum**, although at a slower pace due to **continued slowdown in pharma and agrochemicals**; this is expected to normalize in the ensuing quarters

- While **gross margins were sustained**, EBITDA reflects the **impact of increased employee costs and other related expenses** associated with ongoing expansion initiatives in Neogen Ionics
- **Liquidation of high-cost inventories in BuLi Chem also affected the momentum on a consolidated basis**

- Lower PAT was **in-line with moderated operational performance**, further weakened by **higher depreciation and interest expenses**. This was in addition to **one-time tax charge incurred due to transition to New Tax Regime**
- The Company has **strategically utilized the proceeds from the recent preference allotment to reduce debt and invest in Battery Materials foray**

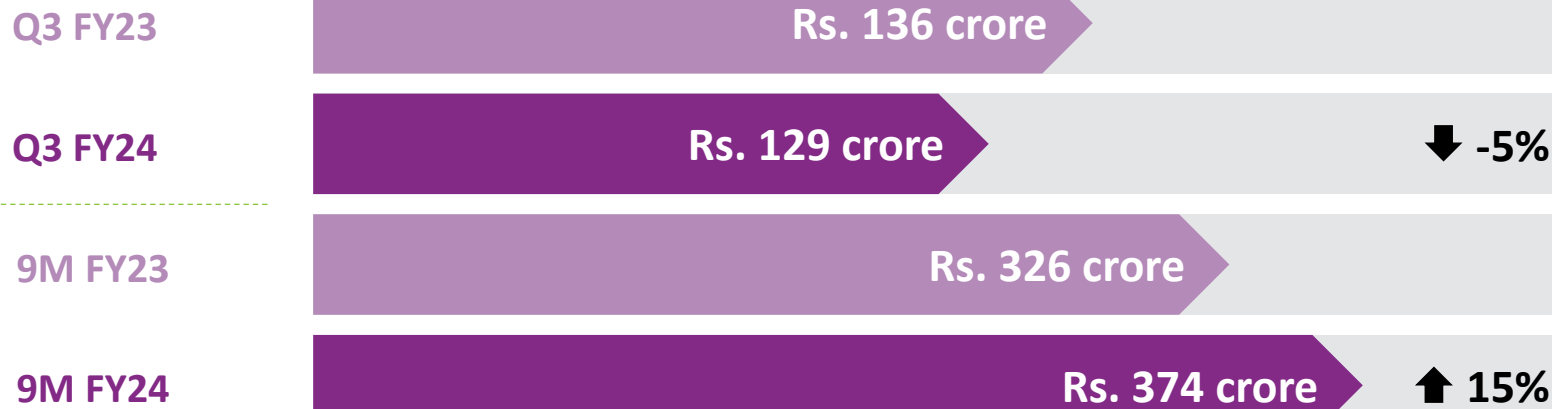


Revenue break-up – Q3 & 9M FY24



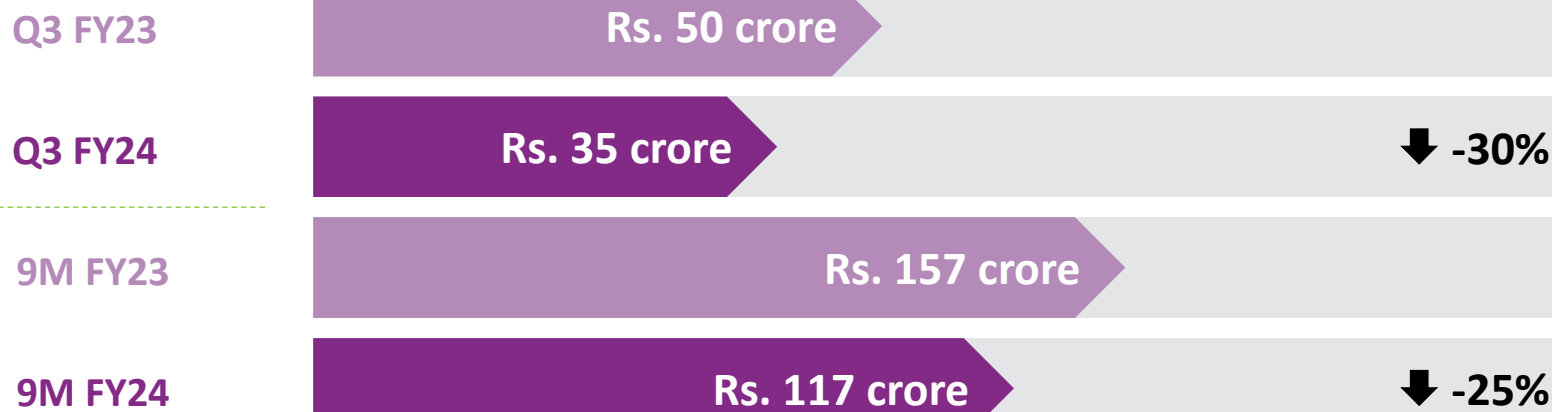
Organic Chemicals

Lower revenue was primarily due to a significant drop in Bromine & other RM prices year-on-year. Adjusting for this, the Organic revenue would have been higher by Rs. 12 crore in Q3 FY24 based on prices prevailing in Q3 FY23



Inorganic Chemicals

Inorganic revenues would have been higher by Rs. 23 crore based on prices prevailing in Q3 FY23, but for the steep decline in the prices of Lithium raw material during the period under review



Financial Table – Profit & Loss Statement (Consolidated)



Particulars (Rs. In crore)	Q3 FY24	Q3 FY23	Growth (%)	9M FY24	9M FY23	Growth (%)
Revenue	164.4	186.3	-12%	491.0	482.3	2%
Expenditure	144.2	156.1	-8%	416.8	403.2	3%
EBITDA	20.4	30.1	-32%	74.4	79.1	-6%
EBITDA Margins	12.3%	16.2%	-384 bps	15.1%	16.4%	-126 bps
Depreciation	5.7	4.1	39%	17.0	11.9	43%
EBIT (inc. Other Income)	16.1	27.4	-41%	62.7	69.9	-10%
Interest	10.5	6.7	58%	32.4	19.6	65%
Other Income	1.6	1.4	13%	5.3	2.7	93%
Profit Before Tax	5.7	20.7	-72%	30.3	50.3	-40%
PBT Margins	3.5%	11.1%	-766 bps	6.2%	10.4%	-426 bps
Tax Expense	4.6	6.0	-23%	11.6	14.7	-21%
Profit After Tax	1.1	14.7	-93%	18.7	35.7	-47%
PAT Margins	0.6%	7.9%	-724 bps	3.8%	7.4%	-358 bps
Earnings Per Share (Rs.)	0.41	5.89	-93%	7.41	14.29	-48%



Financial Table – Profit & Loss Statement (Standalone)



Particulars (Rs. In crore)	Q3 FY24	Q3 FY23	Growth (%)	9M FY24	9M FY23	Growth (%)
Revenue	167.4	186.3	-10%	505.7	482.3	5%
Expenditure	141.6	156.1	-9%	424.3	403.2	5%
EBITDA	25.8	30.1	-14%	81.5	79.0	3%
EBITDA Margins	15.4%	16.2%	-80 bps	16.1%	16.4%	-30 bps
Depreciation	5.0	4.1	21%	14.9	11.9	25%
EBIT (inc. Other Income)	22.3	27.4	-19%	71.8	70.0	3%
Interest	10.0	6.7	51%	31.4	19.6	60%
Other Income	1.5	1.4	6%	5.2	2.9	81%
Profit Before Tax	12.2	20.7	-41%	40.4	50.4	-20%
PBT Margins	7.3%	11.1%	-380 bps	8.0%	10.4%	-240 bps
Tax Expense	6.4	6.0	6%	14.1	14.7	-4%
Profit After Tax	5.8	14.7	-61%	26.4	35.7	-26%
PAT Margins	3.5%	7.9%	-440 bps	5.2%	7.4%	-220 bps
Earnings Per Share (Rs.)	2.24	5.89	-62%	10.43	14.32	-27%



Seasonal Variance Factors



- Neogen's business has some seasonal drivers, due to which the company tends to deliver stronger financial performance in the second half of the financial year (October to March). Seasonal variance is driven by strong demand from Europe as orders tend to scale up in October-November and further accelerate from January after the holiday season
- Demand for Lithium-based chemicals tends to be strong in Q4 as demand from the HVAC segment, a key usage area, is linked to capital expenditure that enjoys 100% depreciation benefits for air-conditioning/cooling machines
- Demand from the agrochemicals segment is linked to the crop cycle and is stronger during H2
- Consequently, investors are urged to compare financial performance of each quarter only with that of the corresponding quarter previous year to evaluate business progress on a like-to-like basis



Management Commentary



Commenting on the Q3 & 9M FY24 performance, Mr. Haridas Kanani, Chairman & Managing Director, at Neogen Chemicals said:

“Our 9M FY24 performance tracks weak demand trend globally characterised by continued inventory destocking, sharp decline in key raw material prices & resultant realisations, recessionary pattern witnessed in certain developed markets and Red Sea crisis. Against this backdrop, we are pleased to have maintained our base volumes and reported resilient performance through proactive engagement with our customers and partners. Performance of our subsidiaries, mainly BuLi Chem was lower due to high-cost inventories and weak demand in Agrochemicals.

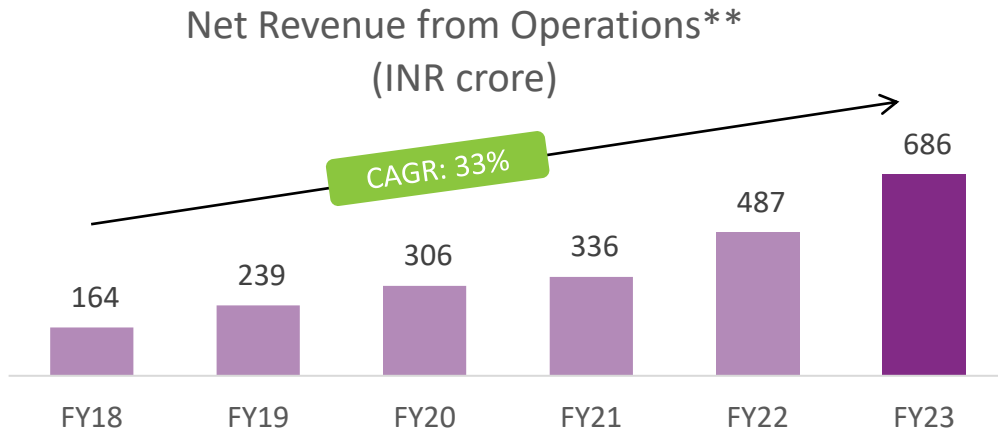
Moving closer to our ambitious greenfield Battery Materials project, we recently concluded the land acquisition via our wholly owned subsidiary ‘Neogen Ionics’. As our largest facility, it will be exclusively dedicated to Battery Materials and upcoming business opportunities. The plant is expected to be commissioned in a phase-wise manner starting from H2 FY2026.

Notwithstanding the global headwinds, we are progressing positively towards realising our long-term vision. Our foray into the Battery Materials space is a testament to our commitment and promise of delivering sustained value by leveraging our deep expertise in lithium Chemicals. This project is advancing as per internal timelines with substantial progress being made on plant design using MUIS, Japan technology. Following this, construction activity will begin. Meanwhile, to cater to the initial requirements, our indigenously developed Electrolyte plant will be up and running by next month at existing Dahej site. Likewise, final inspections and tests are underway for the Lithium Salts & Additives facility where trial production commenced last quarter. BuLi Chem has started contributing, albeit at a lower rate due to moderated environment, however we are confident of accelerating the run rate once the demand rebounds.

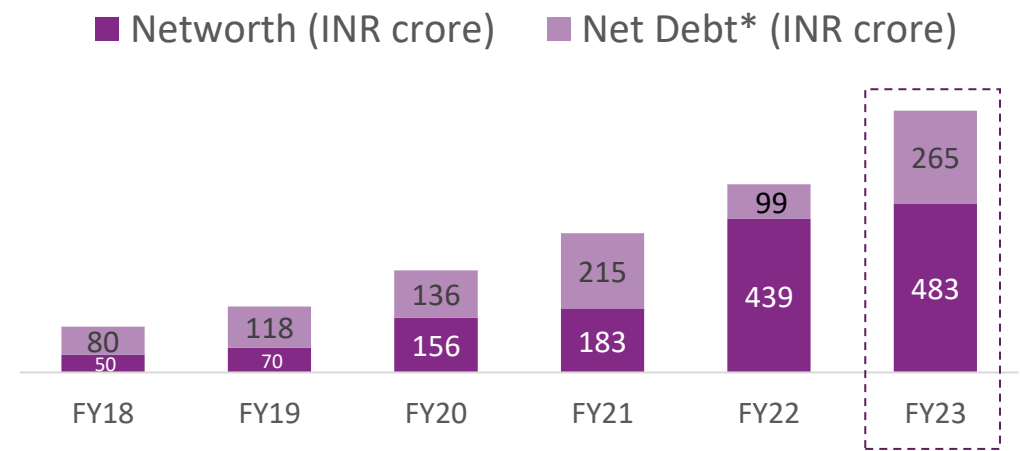
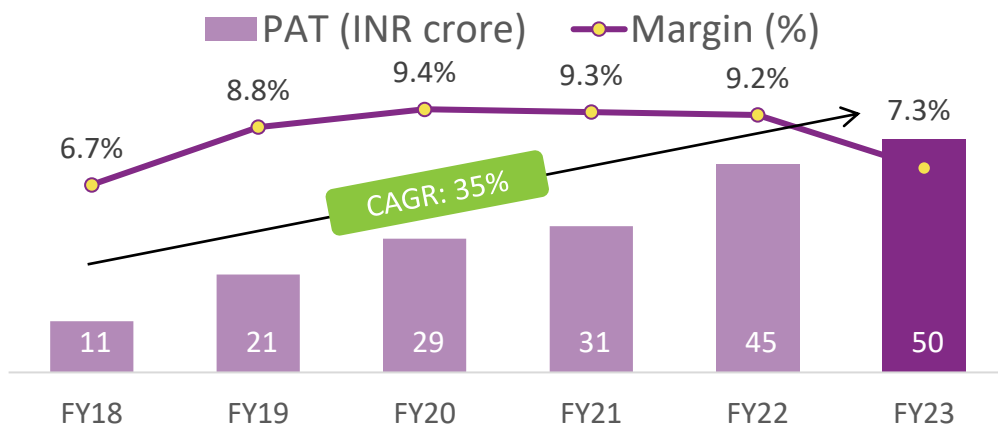
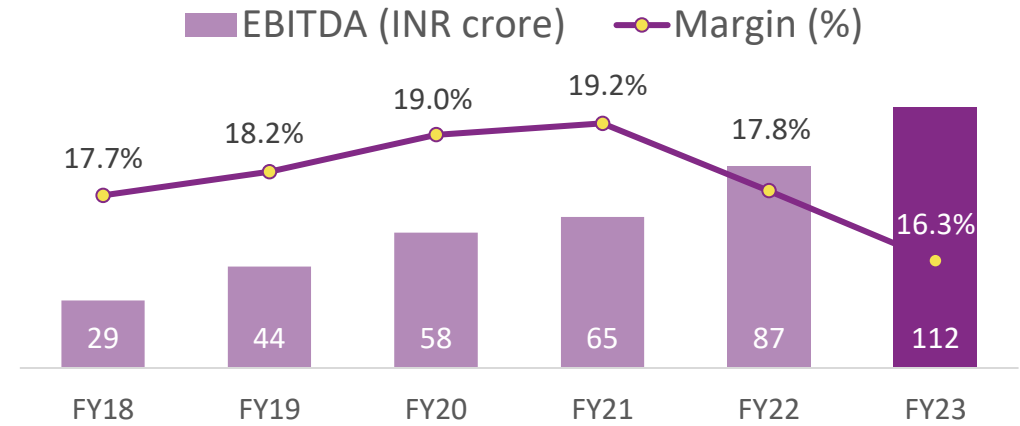
The medium-to-long term scenario continues to be robust for Indian Chemical manufacturers given the inherent strengths. Our relentless focus on enhancing capabilities, expanding the market reach and fostering innovation will provide unique value proposition to our customers. Barring minor setbacks in the short term, we anticipate a broad-based recovery in demand soon, which will bolster our growth prospects and increase value for our stakeholders.”



Historical Financial Trends



** Revenue is Net of Excise





Industry Overview: Lithium-Ion Batteries

Strong Opportunities in Lithium Battery sector

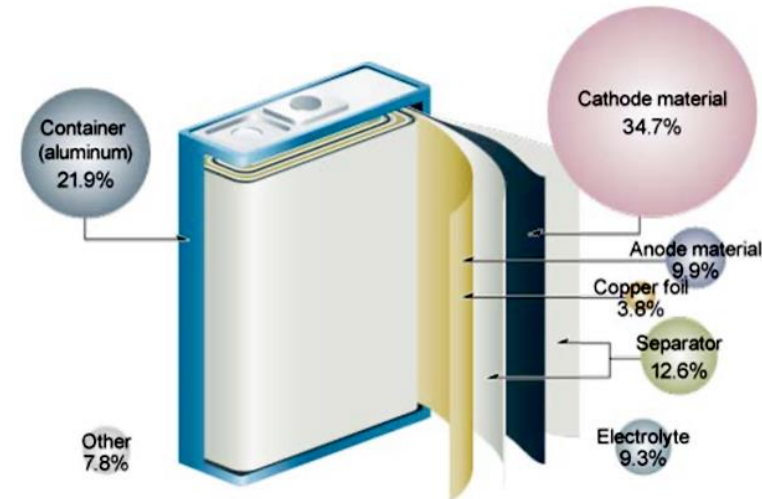


Government Focus on “ATMANIRBHAR”

- PLI scheme is expected to accelerate EV adoption
- PLI Battery Scheme – Target Incentive Outlay – Rs.18,100 Crores
- 60% of Battery Material to be Indigenous
- Direct investment of around Rs. 45,000 crore in ACC Battery storage manufacturing projects
- Target Net Savings on Import of Approx Rs. 2Lakhs crore on account of oil import bill
- IRA Act passed in USA will help accelerate the development and deployment of clean energy technology that will allow the United States to do its part to help avoid the disastrous effects of climate change

Lithium-ion battery (3.7v)

Approximate Cost Component Break up*

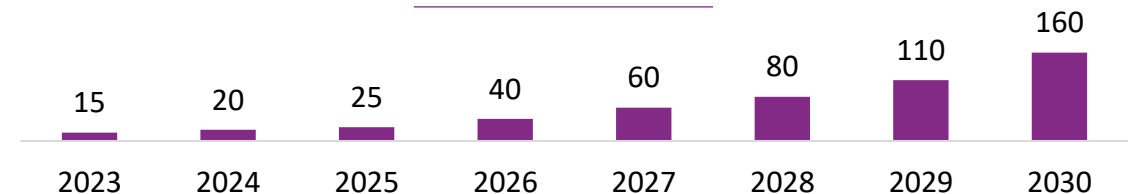


*Based on literature as an example, actual % will vary

Demand Estimates for the Indian Market

Lithium Cells (GWh)

ACC WINDOW (2024-28)



Source: India Energy Storage Alliance

This will translate into Electrolyte demand of >150,000 MT by 2030 as per Company estimates





Way Forward

Way Forward



Increasing Custom Synthesis & Contract Manufacturing portfolio



Foray into sunrise sector of Lithium-Ion Batteries



Focus on operational efficiency and functional excellence



Focus on advanced speciality intermediates



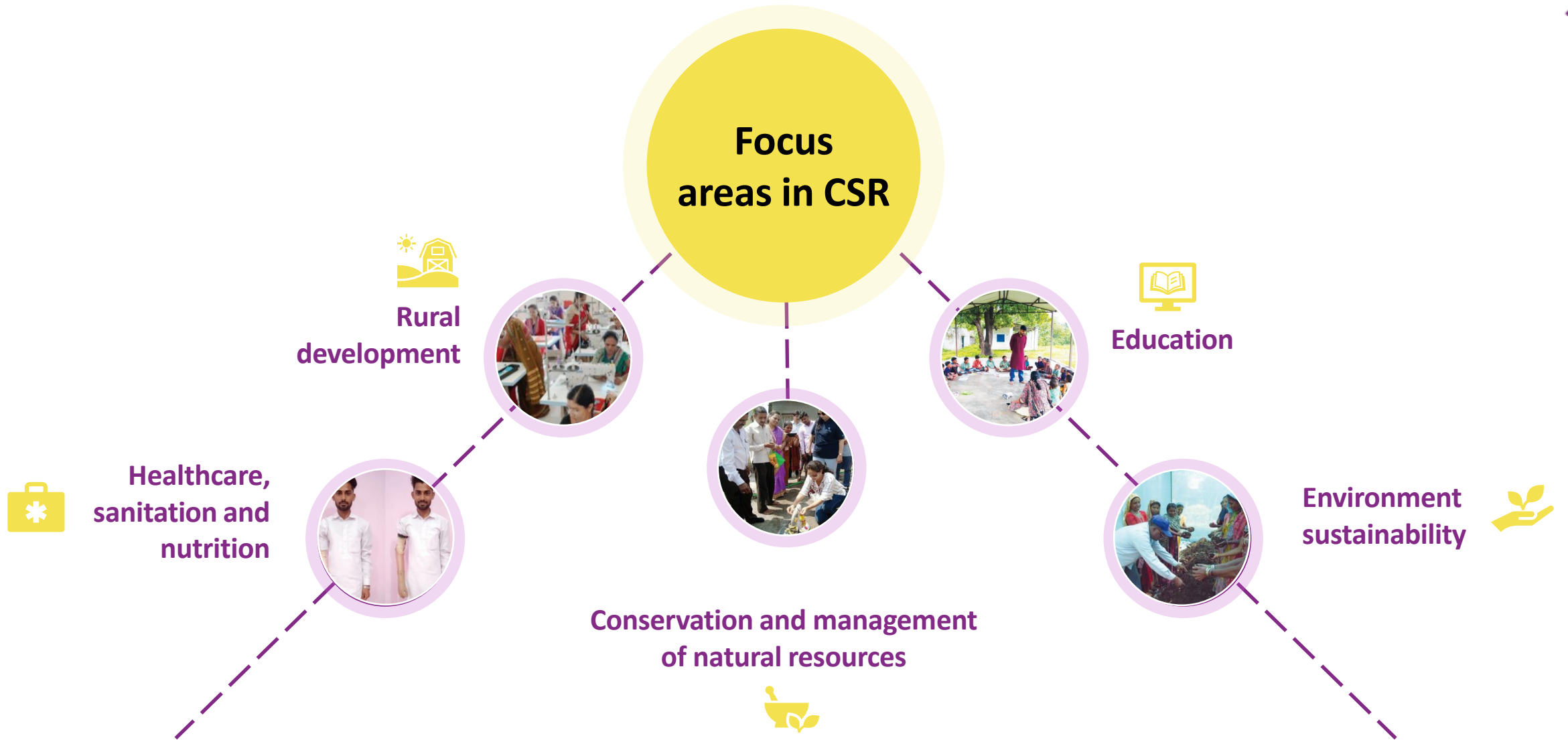
Expanding production capacities





CSR Initiatives

CSR Initiatives





Contact Us

Contact Us



About Neogen Chemicals Limited

Incorporated in 1989, Neogen Chemicals Ltd. (NSE Code: NEOGEN; BSE Code: 542665) is India's one of the leading manufacturers of Bromine-based and Lithium-based specialty chemicals. Its specialty chemicals product offerings comprises of Organic as well as Inorganic chemicals. Its products are used in pharmaceutical and agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction chemicals, and aroma chemicals, flavours and fragrances, specialty polymers, Chemicals and Vapour Absorption Chillers – original-equipment manufacturers and with new upcoming usage in lithium-ion battery materials for energy storage and Electric Vehicles (EV) application. Over the years, Neogen has expanded its range of products and at present, manufactures an extensive range of specialty chemicals which find application across various industries in India and the world. It has a product portfolio of over 246 products.

In addition to manufacturing specialty chemicals, Neogen also undertakes custom synthesis and contract manufacturing where the product is developed and customised primarily for a specific customer, but process know-how and technical specifications are developed in-house.

The Company has recently announced plans to utilise its three decades of experience in Lithium Chemistry to manufacture Lithium-Ion battery materials with an initial investment plan of manufacturing electrolytes and Lithium electrolyte salts.

The Company operates out of its three manufacturing facilities located in Mahape, Navi Mumbai in Maharashtra and, Dahej SEZ, Bharuch as well as Karakhadi, Vadodara in Gujarat. In May 2023, the Company acquired 100% stake in BuLi Chem, which operates out of one manufacturing unit located in Hyderabad and has now become a wholly owned subsidiary of Neogen Chemicals Limited.

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Thank You