



**August 8, 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**

**Sub.: Press Release 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 Press Release on the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 and the Press Release 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 delivers healthy performance in Q1 FY25**  
**Revenue up by 9%; EBITDA higher by 10%; PAT grew by 18%**

Neogen Chemicals Limited (Neogen) reported strong financial performance during the quarter ended 30th June, 2024.

In Q1 FY25, revenue was higher by 9% to Rs. 180.0 crore despite challenging operating scenario. Volume-led growth was driven by higher contribution from non-agchem related products amid weak pricing. The Company witnessed robust performance in BuLi Chem supported by demand recovery for key products catering specific applications. Neogen Ionics also contributed to the incremental growth through commercial sales of Lithium Salts and trial quantities of Electrolytes.

EBITDA stood at Rs. 30.8 crore, an increase of 10% Y-o-Y. This improved despite higher employee costs and other expenses, in-line with capacity build up efforts in Neogen Ionics. Margins were maintained at 17.1% Y-o-Y led by operational efficiencies, even as pricing pressures continued across key products.

Profit after Tax (PAT) grew by 18% to Rs. 11.5 crore. PAT performance reflects the strong operating trend, further boosted by lower tax rate. Depreciation and interest expenses are expected to rise with accelerated CAPEX trajectory in Battery Chemicals.

Earnings per share (EPS) for Q1 FY25 stood at Rs. 4.35 per share (Rs. 3.92 per share in Q1 FY24).

**Performance at a Glance**

	Q1 FY25	YoY Growth
<b>Revenues</b>	Rs. 180.0 crore	📈9%
<b>EBITDA</b>	Rs. 30.8 crore	📈10%
<b>Profit Before Tax</b>	Rs. 15.8 crore	📈16%
<b>Profit After Tax</b>	Rs. 11.5 crore	📈18%

Notes:

1. *Growth for Q1 FY25 is compared with Q1 FY24*
2. *All figures are consolidated*
3. *EBITDA excluding other income*

**Commenting on the Q1 FY25 performance, Mr. Haridas Kanani, Chairman & Managing Director, Neogen Chemicals said:**

*“We are pleased to report 9% revenue growth and 18% PAT improvement this quarter. This was driven by gradual demand recovery with better volumes amid soft pricing. Effective supply chain management amidst logistical challenges strengthened customer relationships. Both BuLi Chem and Neogen Ionics contributed positively to the overall consolidated performance.*

*Our growth initiatives are on track, with initial capacities for Lithium Electrolyte Salts and Electrolytes now operational. We are shipping Lithium Salts to global customers commercially, while Electrolytes are in trial production with commercial quantities aligned with upcoming cell production capacities in India. These efforts provide valuable market insights for our upcoming greenfield plant using MUIS technology, where construction has commenced. I am glad to share that we are one of the first companies in India whose Electrolyte supplied from the commercial plant is meeting global standards. We are proud to support India’s efforts for self-reliance in Lithium-ion battery manufacturing.*

*To mitigate current agchem market challenges in the existing business, we are looking at non-agchem opportunities until the global agchem market recovers and remain confident of achieving Rs. 900-1,000 crore in revenues in FY26 based on anticipated recovery in the later half of this financial year.*

*We are steadily recovering from the ongoing macro challenges and anticipate stronger growth going ahead. Notwithstanding the current operating environment, we believe that Indian chemical industry is on the cusp of exponential growth in the long run. Neogen Chemicals will pursue all avenues to outperform and create enduring value for its stakeholders.”*

**Update on Battery Chemicals (Neogen Ionics):**

- **Achieved financial closure for majority of CAPEX in Neogen Ionics**
- **Discussing long term contracts with Battery manufacturers for Electrolyte supply**
- **Strategic hirings in Battery Chemicals’ division nearly complete**
- **Strong demand for non-Chinese supply of Lithium Salts and Electrolytes continues; de-risking being the chief objective**
- **Exemption of custom duties on critical minerals such as lithium aim to reduce battery costs**

**UPDATE ON EXPANSION INITIATIVES**

Details of expansion projects announced:	Current project updates:
<b>Battery Chemicals Business</b>	
<b>New capacity of 400 MTPA for manufacturing Lithium Electrolyte Salts and Additives</b>	<ul style="list-style-type: none"> <li>• 200 MTPA commissioned; first approval material shipped to the customers</li> <li>• For remaining 200 MTPA, trial production has commenced</li> </ul>

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

- 200 MT commissioned; trial supply from commercial plant given to 3 customers

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**Several domestic and international customers visited and approved the facility of Battery Materials; now awaiting approval of commercial products manufactured from the site.**

**-ENDS-**

## 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. In December 2023, Neogen Ionics, a wholly owned subsidiary of Neogen Chemicals Limited acquired 65 acres of land in Pakhajan, Dahej PCPIR, Gujarat dedicated for projects related to battery materials and new future business opportunities.

**For more information, please visit [www.neogenchem.com](http://www.neogenchem.com) OR contact:**

**Unnati Kanani**

Neogen Chemicals Limited

Tel: +91 22 2549 7300 (Ext: 364)

Email: [investor@neogenchem.com](mailto:investor@neogenchem.com)

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***Disclaimer:** Certain statements in this press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, 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 discussions and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*