November 8, 2020

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 under 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 Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For Neogen Chemicals Limited

UNNATI RAJESH KANANI

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Date: 2020.11.08 15:54:48 +05'30'

Unnati Kanani
Company Secretary and Compliance Officer
Membership No. A35131

Encl: As above

Press Release

November 8, 2020

Better Product Mix helps Neogen Chemicals to achieve Higher Revenue Growth in Q2 FY21

Neogen Chemicals Limited recorded yet another quarter of strong performance. The Company recorded total standalone income of Rs. 82.2 crore for the second quarter and Rs. 158.9 crore for the half year ended 30 September 2020. Its standalone income was Rs. 77.2 crore in the quarter ended 30 September last year and Rs. 141.7 crore in the first half year of FY20. Neogen Chemicals thus recorded a growth of 6.5% in the quarter ended 30 September 2020 over the same quarter last year and 12.2% over H1 FY20. The higher revenue was delivered despite the impact of COVID-19 and limitations in available capacity in Speciality Organic Chemicals. Revenue growth was driven by better product mix, which resulted in increased demand for new products from existing and new customers.

Standalone profit after tax (PAT) came in at Rs. 7.4 crore during the quarter under review as compared to Rs. 7.7 crore in the same quarter in FY20. Moderation in PAT was due to higher depreciation from the new capacity added, and increased finance costs related to capex done last year, and a one-time impact of Rs. 0.55 crore in Q2 FY21.

Standalone profit after tax in H1 FY21 stood at Rs. 13.6 crore was, however, higher than PAT of Rs. 13.2 crore in the same period of last year.

Performance at a Glance

	Q2 FY21		H1 FY21	
Revenues	Rs. 82 crore	↑6.3%	Rs. 159 crore	↑12.0%
EBITDA	Rs. 15 crore	↑4.7%	Rs. 29 crore	↑10.4%
Profit Before Tax	Rs. 10 crore	↓5.8%	Rs. 19 crore	↑3.7%
Profit After Tax	Rs. 7 crore	↓4.1%	Rs. 14 crore	↑2.6%

Notes:

1. ***Growth for Q2 FY21 is compared with Q2 FY20***
2. ***Growth for H1 FY21 is compared with H1 FY20***
3. ***All figures are Standalone***

Neogen Chemicals provided an additional layer of safety to its employees on the back of COVID-19 pandemic due to which it had to incur an additional expenditure of Rs. 1.41 crore during the first half year of FY21. This resulted in higher employee costs and other expenses, registering a marginal fall in earnings per share in Q2 FY21 from Rs. 3.21 reported in Q2 of last year to Rs. 3.17 in Q2 FY21.

Commenting on the Q2 & H1 FY21 performance, Mr. Haridas Kanani, Chairman & Managing Director, Neogen Chemicals said: *"I am glad to report another quarter of strong top line performance. We have once again demonstrated organizational resilience with the dedicated support of the growing Neogen family. Over the last few months, our operations have continued to function efficiently in a compliant manner within the framework of the altered work environment. We have witnessed positive demand visibility across clients in key end-user industries, which have allowed us to utilize resources in an efficient manner."*

Referring to the capacity utilisation at Neogen Chemicals, Mr. Haridas Kanani stated that its organic chemicals business was currently running at close to optimal levels; while the inorganic business was gradually scaling up post-expansion. The Company was simultaneously driving forward on the planned doubling of organic capacity. "We hope to complete the ongoing capacity expansion by end of Q4 FY21 which will double our existing organic reactor capacity, despite the disruption in normal activity over the last few months, Mr. Kanani said and added that based on discussions with several leading global innovator companies, and demand visibility of Neogen Chemicals' new products provided, the company was already planning the next round of organic production capacity expansion at Dahej SEZ unit. This is planned to be implemented in FY22, Mr. Kanani indicated. This additional capacity would entail incremental capex of Rs. 55 crore and had the potential to further expand revenues by Rs. 150 crore over FY23 and FY24, providing longer-term head room for growth.

"Overall, our business remains well-positioned to benefit from the structural advantages enjoyed by India as a leading supplier of chemical products to global innovators. Neogen's world-class, cost-efficient manufacturing backed by focus on innovative process and product development along with resource readiness allow us to build upon a large number of long-standing relationships. This should translate into ongoing value enhancement for all our stakeholders," Mr. Kanani pointed out.

Key Updates in Q2 FY21

- Neogen has continued project work on existing expansion of Organic Chemical production at Dahej SEZ, and expects to speed up the construction work to ensure completion by Q4 FY21.
- Based on strong demand and visibility from global customers, the Company has planned an additional CAPEX of Rs. 55 crore at Dahej SEZ Plant to be entailed in FY22 for increasing capacity of Organic Chemicals. This will expand the revenues to Rs. 650 crore, at peak utilization by FY24. Overall, this will further fortify Neogen's position as a leading manufacturer of Bromine-based specialty chemicals and a reliable partner for Contract Manufacturing.

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 comprise Organic as well as and Inorganic chemicals. Its products are used in pharmaceutical and agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction and aroma chemicals, flavours and fragrances, specialty polymers, Chemicals and Vapor Absorption Chillers - original-equipment manufacturers. 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 globally. It has a product portfolio of 205 products comprising 188 organic chemicals and 17 inorganic chemicals.

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

The Company operates out of its three manufacturing facilities located in Mahape, Navi Mumbai in Maharashtra, Dahej SEZ, Bharuch and Karakhadi, Vadodara in Gujarat.

For more information, please visit www.neogenchem.com OR contact:

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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.*

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