

**August 2, 2025**

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.: Earnings Presentation on the Un-Audited Financial Results of the Company for the quarter ended June 30, 2025, 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 Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.

The Un-Audited Financial Results for the quarter ended June 30, 2025, 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**

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

**Encl.: As above**



**NEOGEN<sup>®</sup>**  
CHEMICALS LTD.

# Creating Opportunities Building a Sustainable Future

## Q1 FY26 Earnings Presentation

August 2025



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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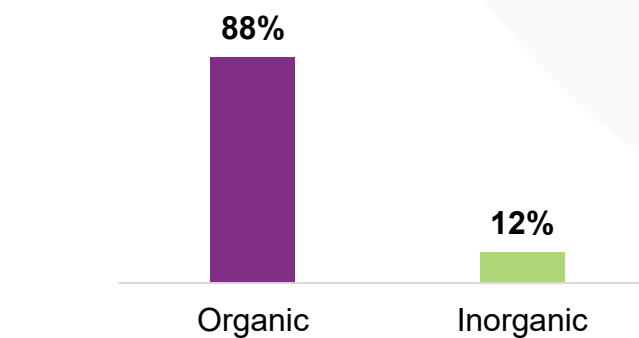
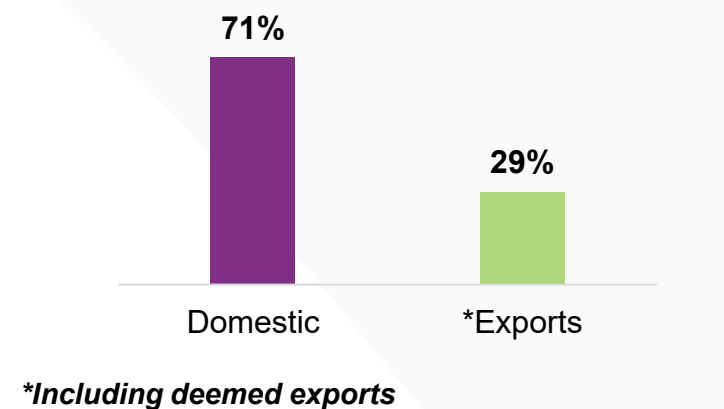
# **Q1 FY26 Financial Performance**

# Key Performance Highlights – Q1 FY26

INR in crore		Standalone	Consolidated
		Q1 FY26	Q1 FY26
	Revenues	↑ 5% 185	↑ 4% 187
	EBITDA	↑ 9% 35	↑ 2% 32
	PBT	↑ 2% 19	↓ 9% 14
	PAT	↑ 2% 14	↓ 11% 10

Note: 1. Growth for Q1 FY26 is compared to Q1 FY25

## Q1 FY26 Revenue break-up\*\*



**\*\*Consolidated figures**

# Financial Summary – Q1 FY26

## Standalone

### REVENUE

176.3 → 184.6  
5%



Q1 FY25      Q1 FY26

## Consolidated

### REVENUE

180.0 → 186.7  
4%



Q1 FY25      Q1 FY26

- Achieved higher revenues in Q1, despite Dahej plant being unavailable for the entire quarter due to the fire incident
- Performance steered by sustained volume growth in the core business, and initiation of sales in Neogen Ionics
- Pricing remained soft across the portfolio, barring a few pockets
- Neogen Ionics' Q1 FY26 Revenue stood at INR 5.4 crore and FY25 Revenue stood at INR 11.95 crore

### EBITDA

31.8 → 34.7  
9%



Q1 FY25      Q1 FY26

### EBITDA

30.8 → 31.5  
2%



Q1 FY25      Q1 FY26

- Maintained steady EBITDA performance, attributable to favorable product mix and ongoing cost optimization initiatives that effectively offset declining realizations
- As a result, EBITDA Margin stood at 18.8% (standalone) and 16.9% (consolidated)

### PAT

13.9 → 14.2  
2%



Q1 FY25      Q1 FY26

### PAT

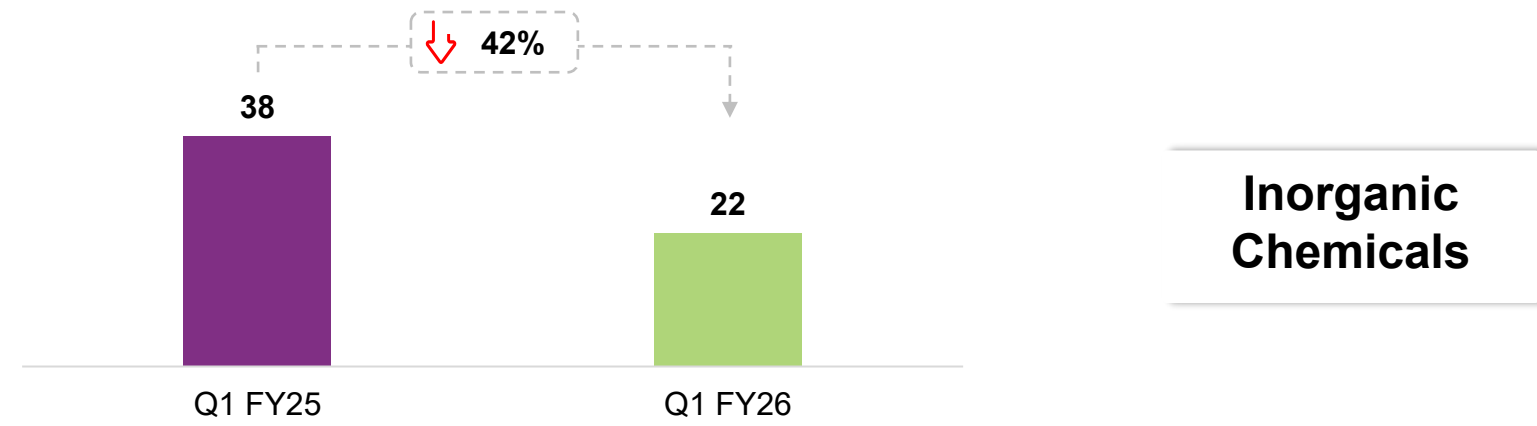
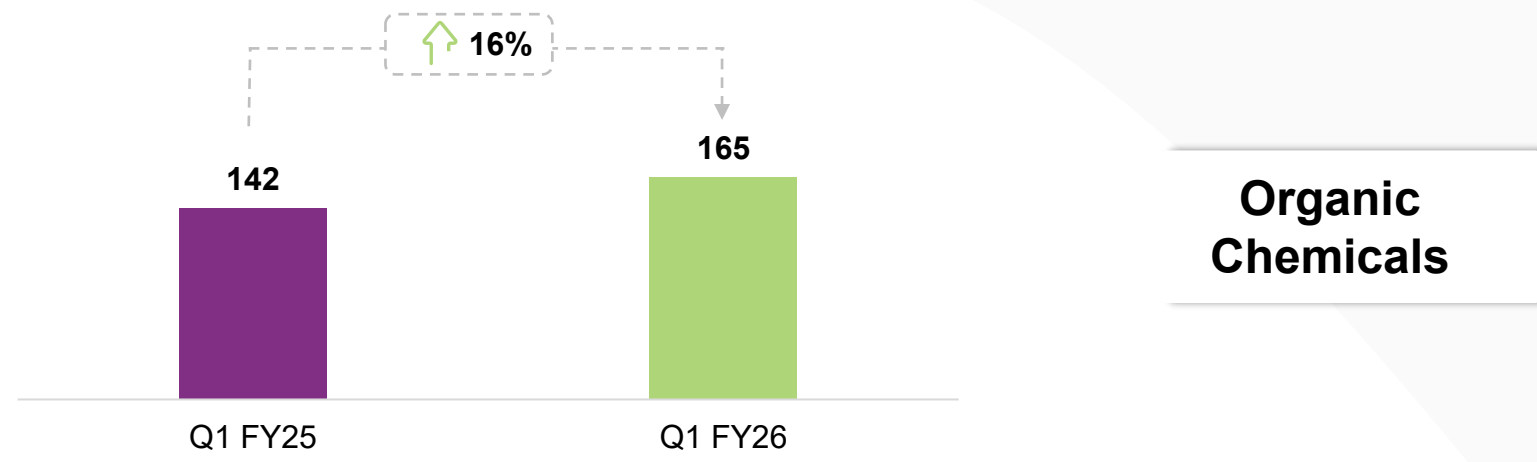
11.5 → 10.3  
-11%



Q1 FY25      Q1 FY26

- PAT largely mirrored operational performance

# Revenue break-up – Q1 FY26 (consolidated)



INR in crore





# Financial Table – Profit & Loss Statement (Standalone)

Particulars (INR In crore)	Q1 FY26	Q1 FY25	Growth (%)
<b>Revenue</b>	<b>184.6</b>	<b>176.3</b>	<b>5%</b>
Expenditure	149.9	144.5	4%
<b>EBITDA</b>	<b>34.7</b>	<b>31.8</b>	<b>9%</b>
EBITDA Margins	18.8%	18.0%	+74 bps
Depreciation	4.9	6.4	-24%
<b>EBIT (inc. Other Income)</b>	<b>33.1</b>	<b>28.8</b>	<b>15%</b>
Interest	14.0	9.5	48%
Other Income	3.3	2.8	18%
<b>Profit Before Tax</b>	<b>19.1</b>	<b>18.7</b>	<b>2%</b>
PBT Margins	10.3%	10.6%	-29 bps
Tax Expense	4.9	4.8	1%
<b>Profit After Tax</b>	<b>14.2</b>	<b>13.9</b>	<b>2%</b>
PAT Margins	7.7%	7.9%	-19 bps
<b>*Earnings Per Share (INR)</b>	<b>5.40</b>	<b>5.28</b>	<b>2%</b>

*\* Not annualized*

# Financial Table – Profit & Loss Statement (Consolidated)

Particulars (INR In crore)	Q1 FY26	Q1 FY25	Growth (%)
<b>Revenue</b>	<b>186.7</b>	<b>180.0</b>	<b>4%</b>
Expenditure	155.2	149.2	4%
<b>EBITDA</b>	<b>31.5</b>	<b>30.8</b>	<b>2%</b>
EBITDA Margins	16.9%	17.1%	-23 bps
Depreciation	5.8	6.8	-15%
<b>EBIT (inc. Other Income)</b>	<b>26.9</b>	<b>25.6</b>	<b>5%</b>
Interest	12.7	9.8	29%
Other Income	1.2	1.6	-25%
<b>Profit Before Tax (including share of profit)</b>	<b>14.3</b>	<b>15.8</b>	<b>-9%</b>
PBT Margins	7.7%	8.8%	-111 bps
Tax Expense	4.0	4.3	-6%
<b>Profit After Tax</b>	<b>10.3</b>	<b>11.5</b>	<b>-11%</b>
PAT Margins	5.5%	6.4%	-88 bps
<b>*Earnings Per Share (INR)</b>	<b>3.89</b>	<b>4.35</b>	<b>-11%</b>

*\* Not annualized*

# Key Updates – Q1 FY26 (Neogen Chemicals)

- **Mr. Haridas Kanani to retire from the position of Chairman and Managing Director** with effect from September 30, 2025 as he completes 80 years
  - To be conferred with the honorary title of '**Chairman Emeritus**' post retirement to continue providing his valuable guidance and mentorship with effect from 1st Oct, 2025
- The Board has approved the designation of **Mr. Anurag Surana as a Chairman and Non-Executive and Non-Independent Director with effect from October 1, 2025**
- **Update on Fire Incident:**
  - Received INR 50.55 crore (including INR 50 crore as on account payment from insurance company) in June 2025
  - Received additional INR 30 crore as on account payment from Insurance company in July 2025
    - **Total claims received to date: INR 80.55 crore**
    - **Net claim receivable: INR 268.27 crore (consolidated)**
  - Replacement plant being built at an adjacent location within the same site; to be operational by next year. Civil foundation work completed, long lead time equipment ordered
- CRISIL has **reaffirmed its credit rating:**
  - **Long-term: CRISIL A/Negative** (Removed from 'Rating Watch with Developing Implications')
  - **Short-term: CRISIL A1** (Removed from 'Rating Watch with Developing Implications')
- The board **approved raising of up to INR 200 crore** through the private placement of fully paid, secured, listed, rated, redeemable, non-cumulative, non-convertible debentures (NCDs) through one or more tranches

# 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

**Commenting on the Q1 FY26 performance, Mr. Haridas Kanani, Chairman & Managing Director, at Neogen Chemicals said:**



**Mr. Haridas  
Kanani**

**Chairman &  
Managing Director**

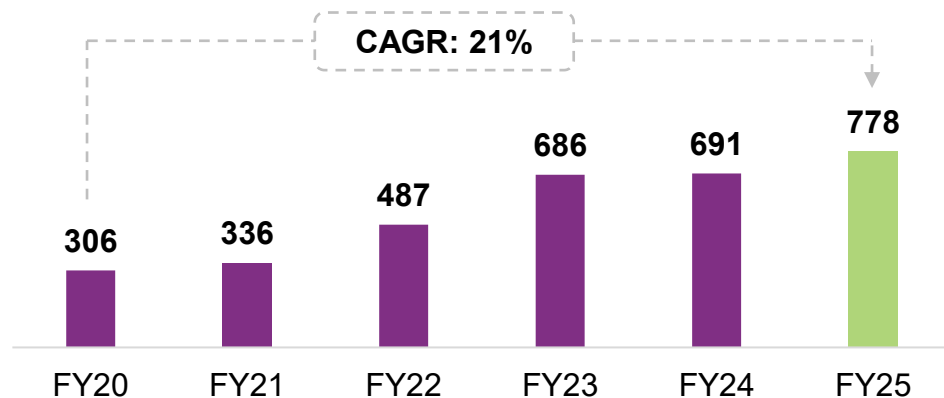
*"We delivered a resilient performance in Q1 FY26, demonstrating the inherent strength of our diversified business model, even with our Dahej plant unavailable for the entire quarter due to the unfortunate fire. Volume-driven growth was propelled by our base business. Additionally, Neogen Ionics began contributing by initiating Commercial Sales in both Electrolyte and Lithium Electrolyte Salts. Despite the prevailing soft pricing environment, we effectively maintained our performance showcasing the strength and agility of our business model.*

*Our strategic initiatives are moving forward with good momentum, as is our recovery from the fire incident. We have secured initial insurance claims and the rebuilding of our Dahej plant is progressing swiftly aiming for completion by next year. Concurrently, our greenfield facility at Pakhajan for Electrolyte and Lithium Salts is taking shape, with key milestones accomplished and vital equipment ordered. This project is a cornerstone of our future growth.*

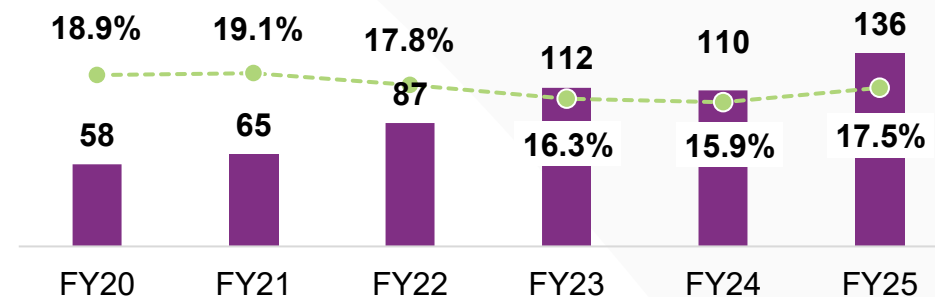
*Looking ahead, our vision for Neogen Chemicals remains ambitious and clearly defined. The proposed JV with Morita is a testament to our long-term strategy, firmly positioning us in the rapidly growing battery chemicals sector. While we have adjusted our near-term revenue guidance to reflect current operational realities, our long-term trajectory is robust. We are confidently building a stronger, more diversified Company, ready to capitalize on future opportunities."*

# Historical Financial Trends (Consolidated)

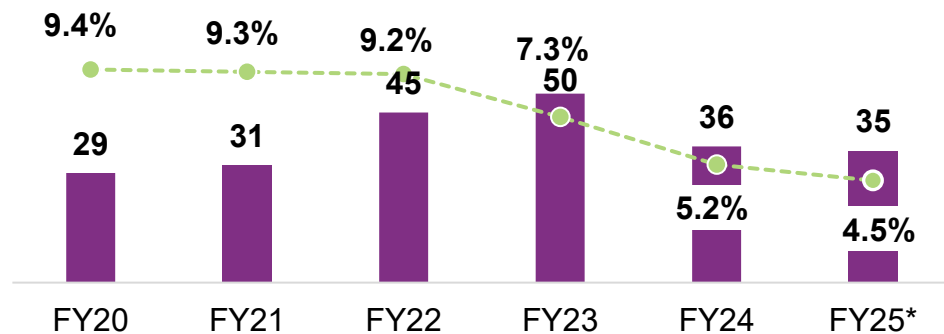
Net Revenue from Operations\*\* (INR crore)



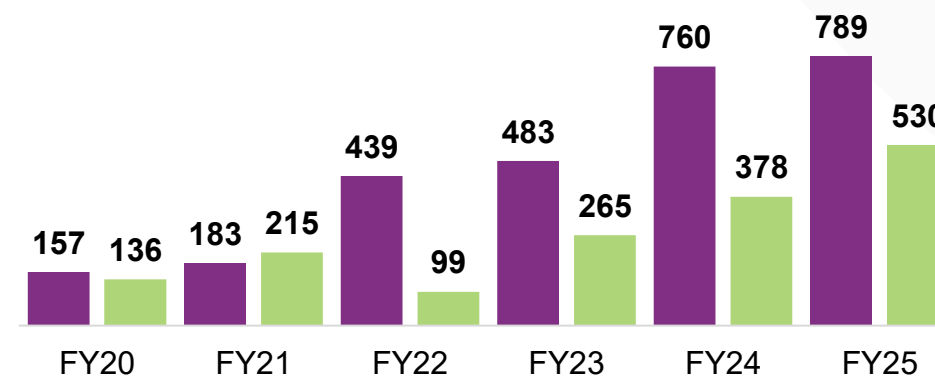
EBITDA (INR crore) Margin (%)



PAT (INR crore) Margin (%)



Networth (INR crore) Net Debt (INR crore)



\* Includes Exceptional Item of INR 14.08 crore on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges due to fire incident at the Dahej plant



# Update on Expansion Initiatives

# Update on various expansion initiatives

## Neogen Ionics Proposed Manufacturing Setup



Manufacturing locations	Land Area	Year	Planned Capacities	
			Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ	6,455 m <sup>2</sup>	FY25	2,000 MT	400 MT
		FY26	-	2,100 MT
Pakhajan, Dahej PCPIR (New site)	264,285 m <sup>2</sup>	FY26	30,000 MT	3,000 MT
<b>Total</b>	<b>270,240 m<sup>2</sup></b>		<b>32,000 MT</b>	<b>5,500 MT</b>

The aggregate CAPEX stands at INR 1,500 crore, with peak revenue potential ranging from INR 2,500 to INR 2,950 crore, depending on lithium prices.

### Battery Chemicals Business

#### Lithium Electrolyte Salts

#### Electrolytes



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



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

### Details of expansion projects announced



- 200 MTPA commissioned; first approval material shipped to the customers
- For remaining 200 MTPA, trial production ongoing
- 1,100 MT to be commissioned by Dec 2025
- 1,000 MT to be commissioned by Mar 2026



- 2,000 MT fully commissioned in FY25

### Current project updates

# Update on Battery Chemicals (Neogen Ionics)


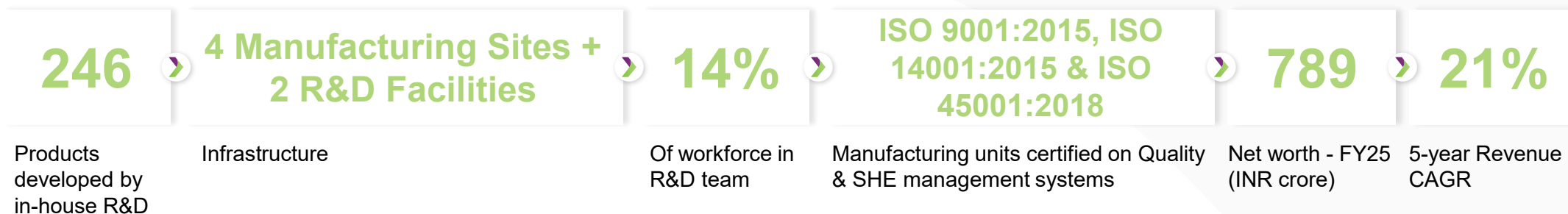
- **Construction Update: Greenfield Facility for Electrolyte using MUIS technology (Pakhajan, Dahej PCPIR)**
  - Piling work is complete; Civil work is significantly complete, and long-lead equipment has been ordered
  - Key Milestone: Factory Acceptance Testing (FAT) of the modular manufacturing plant is ongoing at Mitsubishi Engineering Corporation manufacturing/ contractor's site
  - CAPEX Deployment: Out of INR 1,500 crore CAPEX, INR 506 crore deployed to date (INR 36 crore in Q1 FY26)
- **Update on 'Neogen Morita New Materials Limited' (NML)**
  - NML is a Wholly Owned Subsidiary of 'Neogen Ionics Limited' and a step-down subsidiary of the 'Neogen Chemicals Limited'
  - **Morita Chemicals Industries, Japan** operates as one of the most experienced Lithium Salts producer, with over 30 years of experience and sizeable capacity
  - To produce Lithium Salts: Leveraging Morita's proven technology, these salts will be captively used for electrolyte production and global sales addressing growing demand for non-China material supply




# Introduction to Neogen Chemicals




# Neogen Chemicals – At a Glance




Leading manufacturer of Bromine and Lithium-based specialty chemicals, operating since 1991 – Over 30 Years of Strong History




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

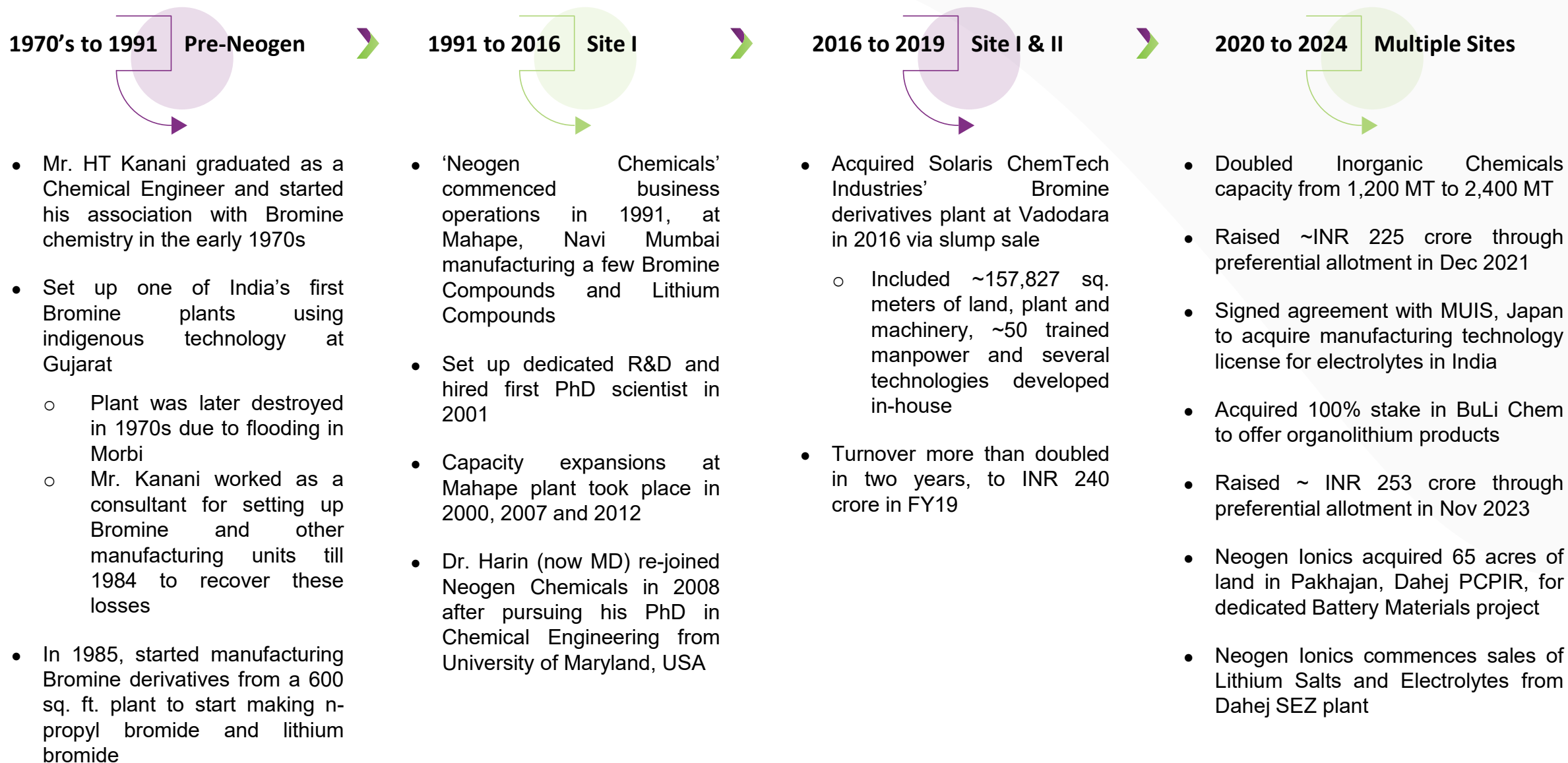


Growing contribution from Custom Synthesis and Contract Manufacturing



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

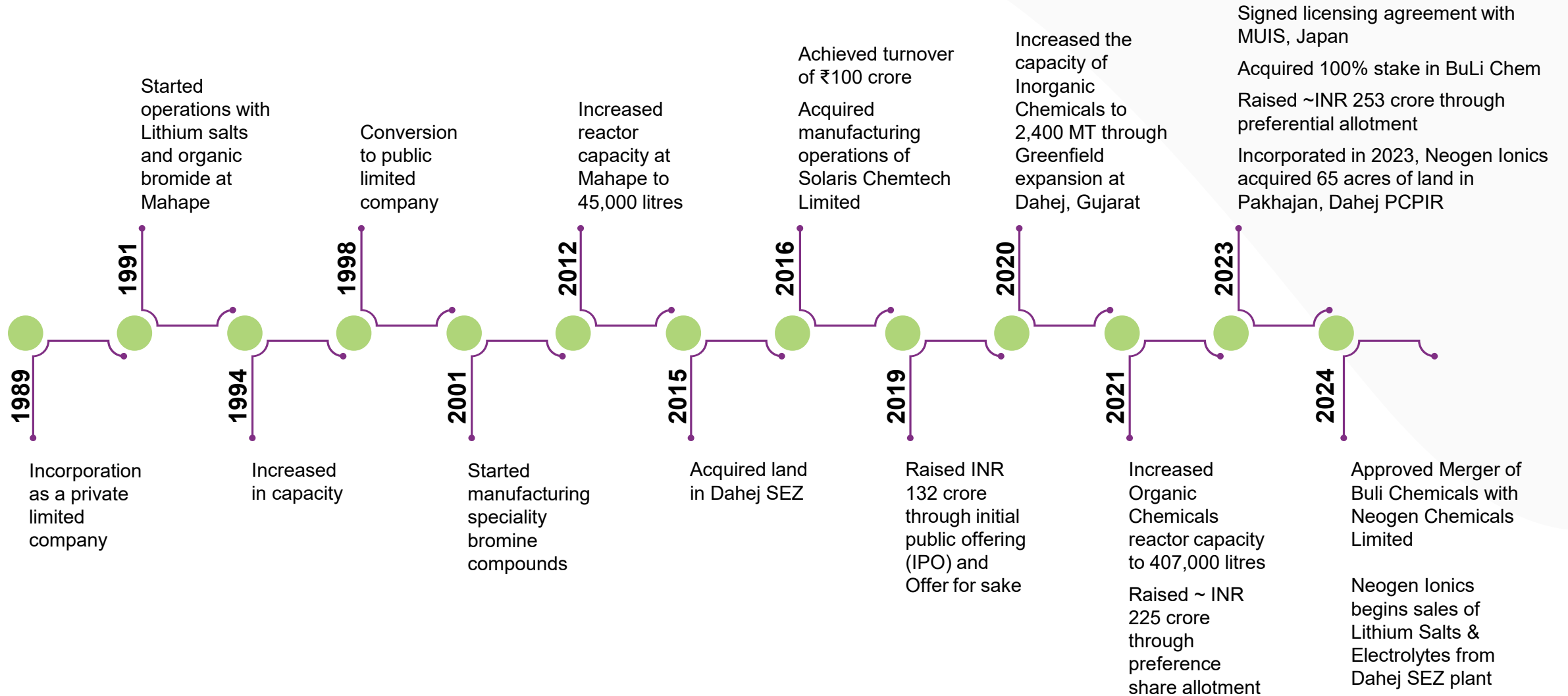
# Evolution of Neogen Chemicals





# Key Milestones

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



# Business Overview

## Organic Chemicals

### Bromine Compounds

Organic compounds containing bromine, chlorine, fluorine, iodine-based, combinations thereof and others including grignard reagents

### Organolithium

N Butyl Lithium and other organolithium products using highly reactive Lithium metal; key reagents for Lithiation reaction

### Advanced Intermediates

Combining bromination with other chemistries to create forward-integrated value-added products

### Custom Synthesis & Contract Manufacturing

Products developed for specific customers. Process know-how and technical specifications are developed in-house

### End User Industries

Pharmaceuticals

Agro chemicals

Flavors & Fragrances

Semi conductors

Electronic Chemicals

## Inorganic Chemicals

The portfolio includes specialty, inorganic lithium-based chemical products which find applications across multiple industries

### End User Industries

Eco-friendly VAM for cooling air/water/process equipment

Pharmaceuticals

Specialty Polymers

**Battery Chemicals**

Construction Chemicals

## Select Clientele

**AUSTIN**

**VOLTAS**  
A TATA Enterprise

**SOLVAY**

**CBC Co.,Ltd**  
CBC GROUP

**HETERO**

**AUROBINDO**

**VIATRIS**

**THERMAX**

**Piramal**

**Divis**  
Divis Laboratories Ltd.

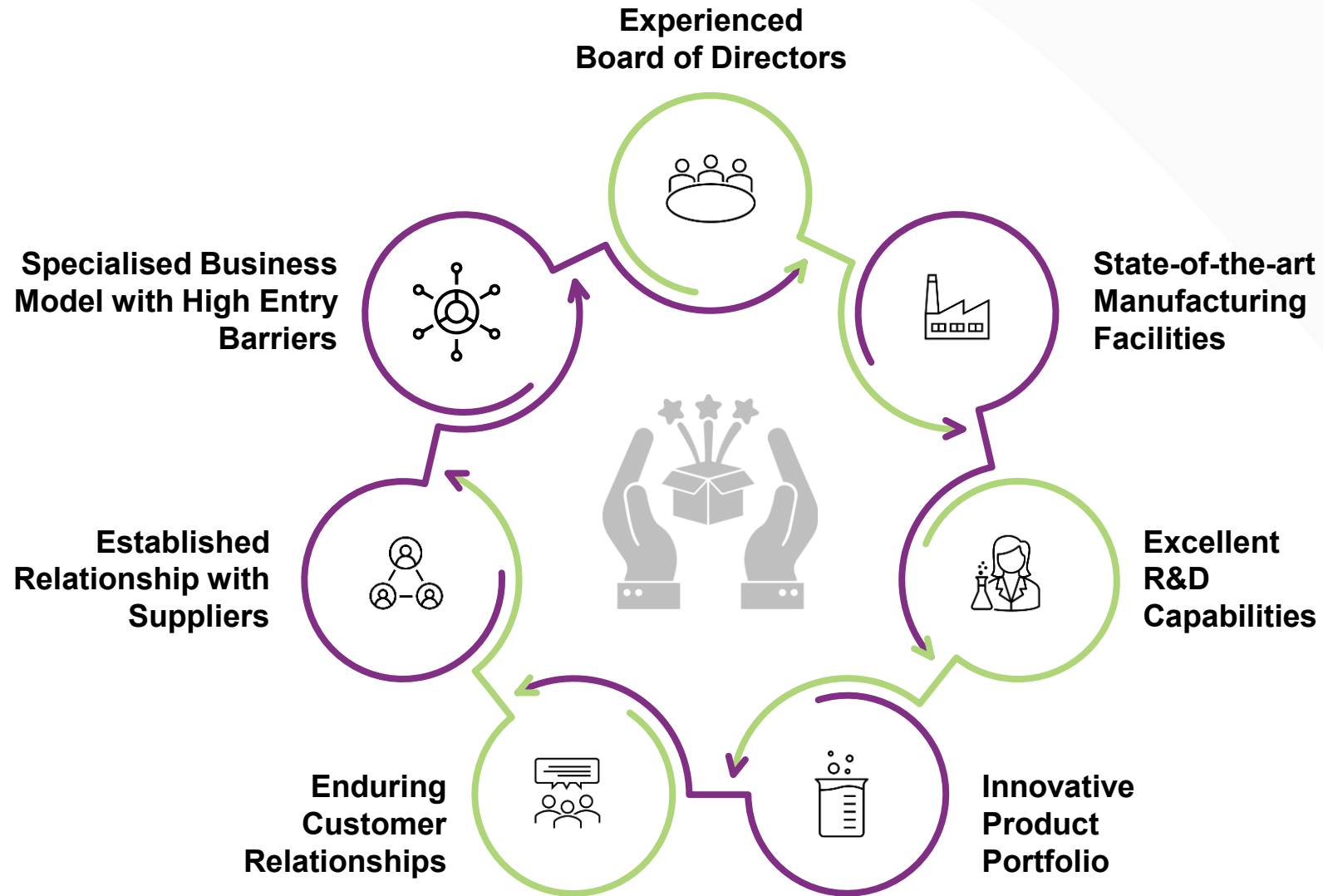
**SUN PHARMA**

**HIKAL**

**Enriching Lives**



# Unique 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

**Mr. Shyamsunder Upadhyay**

## Whole time Director

- Holds a master's degree in science from Vikram University, Ujjain
- 41 years of work experience in the field of chemicals
- Oversees maintenance, projects, logistics, administration and engineering store in the company

**Mr. Gopikrishnan Sarathy**

## Chief Financial Officer

- Associate member of the Institute of Chartered Accountants of India, and Diploma in IFRS from ACCA UK
- Over 25 years of diverse experience in the field of Finance & Accounts, Strategic Planning and Budgeting, M&A and Investor relations among others

**Mr. TCN Sai Krishnan**

## Executive Director

- Holds MBA degree with Chemical engineering
- 33 years of experience in Manufacturing, Projects, Procurement & Supply Chain with specialty chemicals, petrochemicals, paints, inks & FMCG industries

**Mr. B P Pant**

## Sr. Vice President

- Holds M Sc degree in Organic Chemistry from the Department of Chemistry at Pune University
- Over 2 decades of extensive work experience in the chemical industry, with focus on business development

**Mr. Kirit Chauhan**

## Sr. Vice President – HR

- Holds a degree in M.L.W., PGDHRM with a focus on Labour Laws from South Gujarat University
- Extensive experience in human resources and administration



# Large Manufacturing Infrastructure – Neogen Chemicals

## 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 <sup>2</sup>	100%	69 m <sup>3</sup>	9 m <sup>3</sup>	ISO 9001:2015 from Bureau Veritas Certification Holding SAS
Vadodara (Since 2017)	161,874 m <sup>2</sup>	20%	111 m <sup>3</sup>	-	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS
Dahej (Since 2020)*	43,374 m <sup>2</sup>	-	Earlier 258 m <sup>3</sup>	Earlier 30 m <sup>3</sup>	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
<b>Total</b>	<b>226,622 m<sup>2</sup></b>		<b>438 m<sup>3</sup></b>	<b>39 m<sup>3</sup></b>	
Patancheru (May 2023)	16,187 m <sup>2</sup>	50%	300 MTA	-	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas

\*Following the fire incident at Dahej plant in March 2025, its current capacity is unavailable. However, a replacement plant of the same capacity is currently under construction, planned to come by next year

## 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

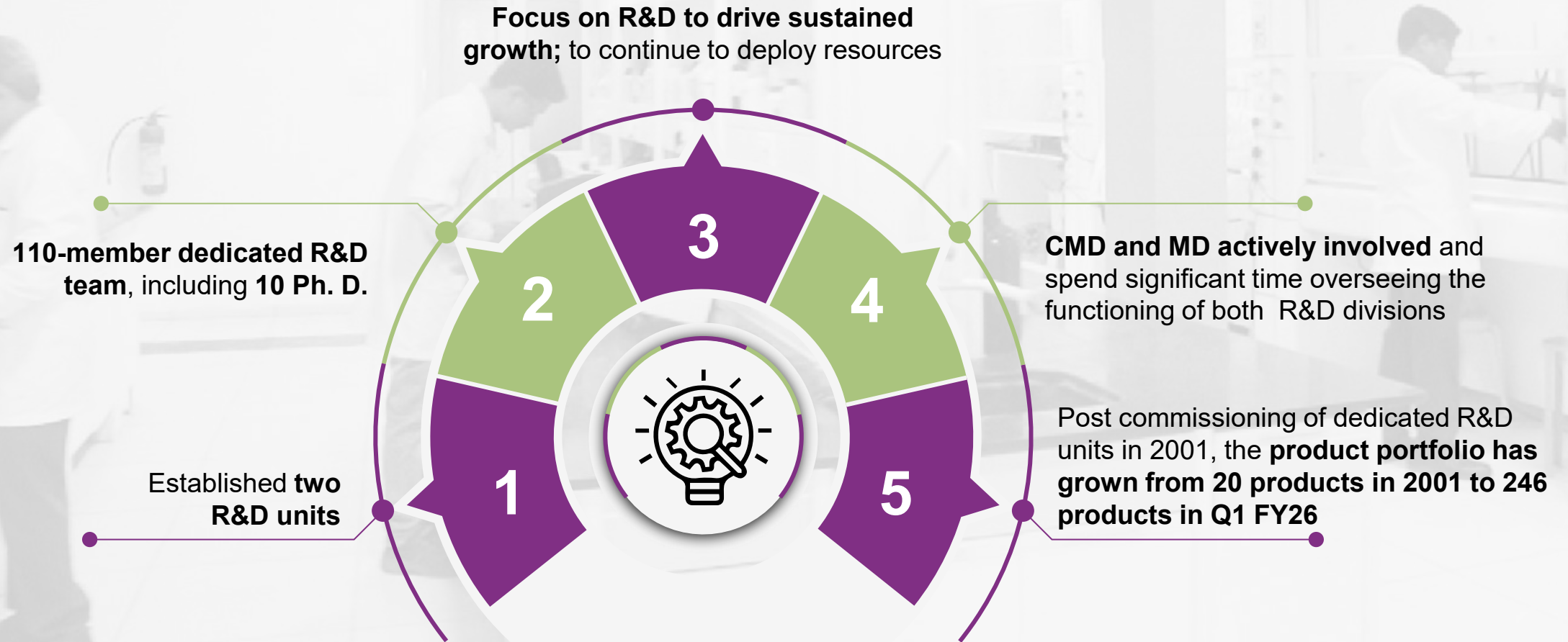
## World-class operational practices



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



# Driving Innovation Through R&D





# Key Export Geographies



Export sales of **28% in FY25**

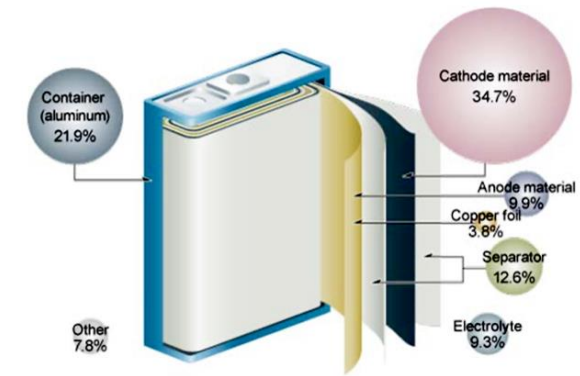
# Industry Overview Lithium-ion Batteries

# Strong Opportunities in India's Lithium Battery sector

- Government's PLI scheme: Strong demand for locally manufactured batteries is expected to catalyse the growth of India's EV ecosystem
  - Target Incentive Outlay of INR 18,100 crore
  - Manufacturing capacity of 50 Gwh of ACC
  - 60% of Battery Material to be Indigenous
- OLA Electric commenced trial production at their Gigafactory in March 2024; Announced completion of 5 GWh installation by the end of FY26
- Commercial production of battery cells from more players is anticipated to begin soon
- Direct investment of around INR 45,000 crore in ACC Battery storage manufacturing projects

## Lithium-ion battery (3.7v)

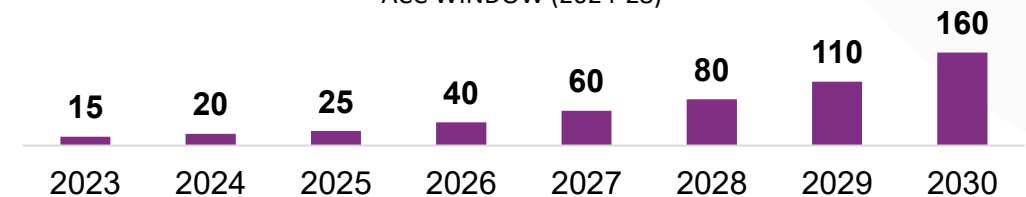
### Approximate Cost Component Break up\*



## Demand Estimates for the Indian Market

### Lithium Cells (GWh)

ACC WINDOW (2024-28)



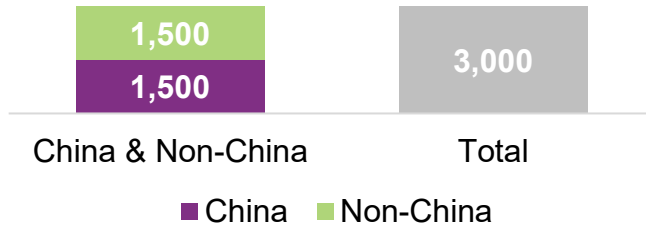
Source: India Energy Storage Alliance

This will translate into Electrolyte demand of **>150,000 MT** by 2030 as per Company estimates. Based on this, Lithium Electrolyte Salt demand will be **15,000 to 22,500 MT** given that Electrolyte comprises of 10% to 15% of Lithium Electrolyte Salts

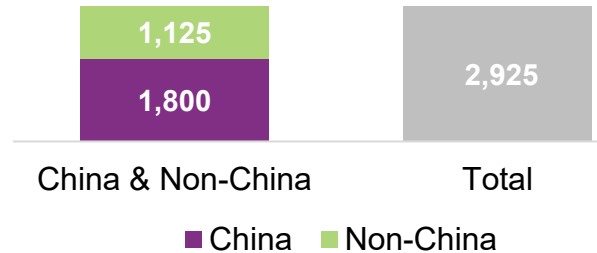
# Strong Opportunities in Global Lithium Battery sector

## Demand Estimates for the Global Market (By 2030)

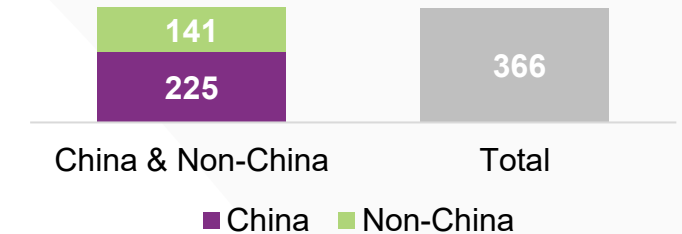
**Estimated Battery requirement (GWh)**



**Estimated Electrolyte demand (KT)**

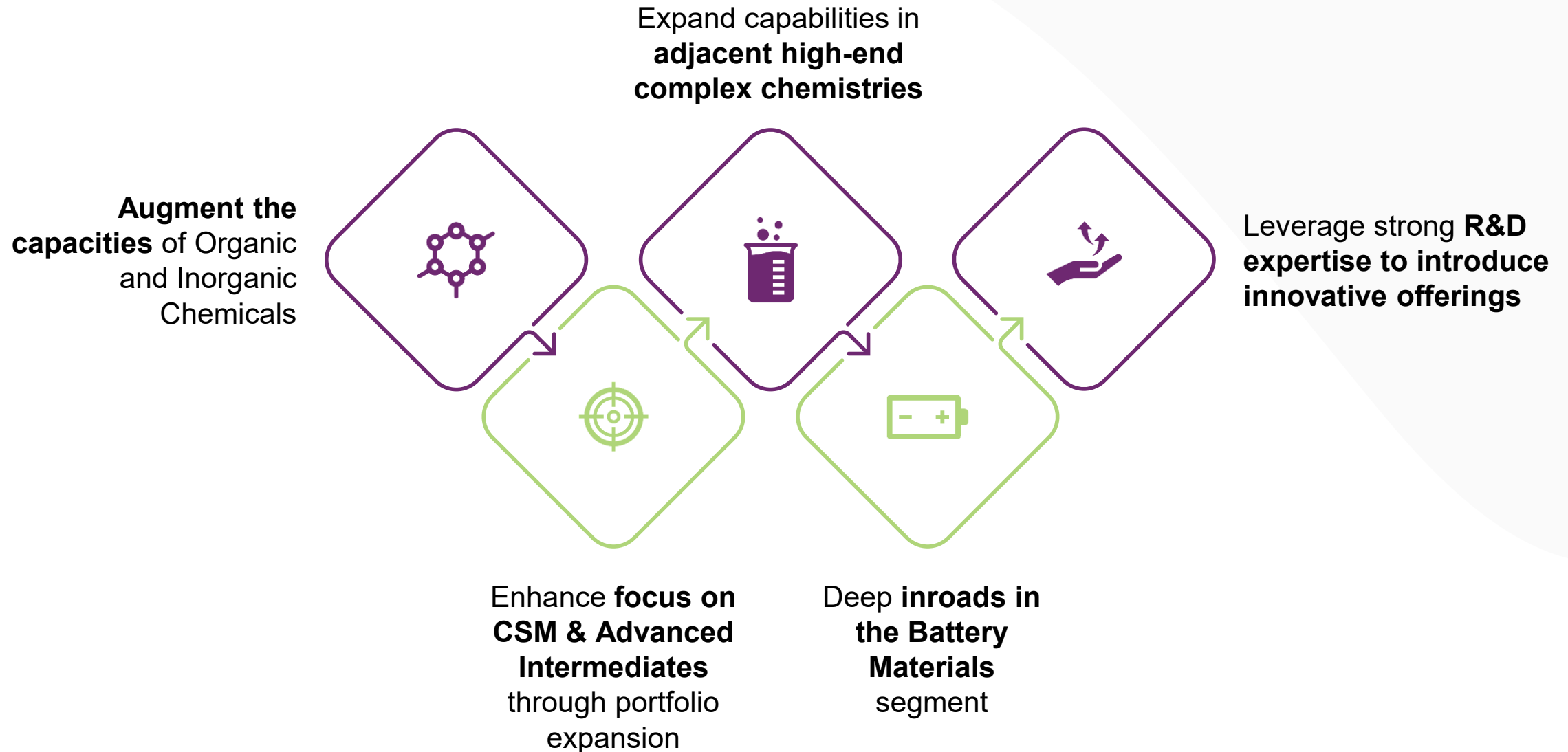


**Estimated Lithium Salt demand (KT)**



- Demand for non-Chinese Electrolyte and Lithium Salts is projected to increase substantially by 2030
- Manufacturing of Lithium-Ion battery cells ramping up in India. Project implementation by major battery manufacturers on schedule. This will support demand for Electrolyte and in-house consumption of Lithium Salts

# Way Forward



# CSR Approach: Focusing On The Greater Good

**#NeogenCARES** - At Neogen, care isn't just a **commitment**. It's in our **DNA**.

We believe the society is an integral part of our existence. We cannot grow unless the society around us also grows. Our objective, therefore, is to contribute our mite towards socio-economic development of the society around us. We believe in helping our integral stakeholders become self-reliant and build a better tomorrow for themselves.

Reaching out to the under-served communities is part of our DNA. We also ensure environmental sustainability through maintaining ecological balance, conservation and by preserving the quality of soil, air and water.

## CSR: FOCUS AREAS

Environment



Education



Women  
Empowerment



Water  
Conservation



Health



Rural Dev &  
Disaster  
Management





## 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 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 four manufacturing facilities located in Mahape, Navi Mumbai in Maharashtra, Dahej SEZ, Bharuch and Karakhadi, Vadodara in Gujarat and in January 2025 Buli Chemicals India Private Limited- the wholly owned subsidiary was merged with the Company, which has its manufacturing unit located in Patancheru, Hyderabad.

In December 2023, Neogen Ionics, a wholly owned subsidiary of Neogen Chemicals Limited started one of the earliest LIB electrolyte facility at Dahej SEZ site in April 2024 and acquired 65 acres of land in Pakhajan, Dahej PCPIR, Gujarat dedicated for projects related to battery materials and new future business opportunities. Construction on this land has already begun.

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The background image shows two workers in full-body protective suits and helmets, viewed from behind, standing in an industrial setting. They are positioned in front of several large, cylindrical storage tanks. The entire image is overlaid with a semi-transparent purple filter. On the right side, there are decorative wavy shapes in shades of purple and green. The text "Thank You" is centered in a large, white, sans-serif font.

# Thank You