

**November 28, 2025**

BSE Limited  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort  
Mumbai 400 001  
**Scrip Code No: 542665**  
**Debt Segment Code: 977028**

National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
**Company Symbol: NEOGEN**

**Sub.: Press Release pursuant to Regulation 30 and Regulation 51(2) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed herewith the Press Release titled **"Neogen Ionics concludes landmark Joint Venture Agreement with Japan's Morita Investment to produce Electrolyte Salt in India"**.

The Press Release is also being uploaded on the Company's website at <https://neogenchem.com/announcements/>.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

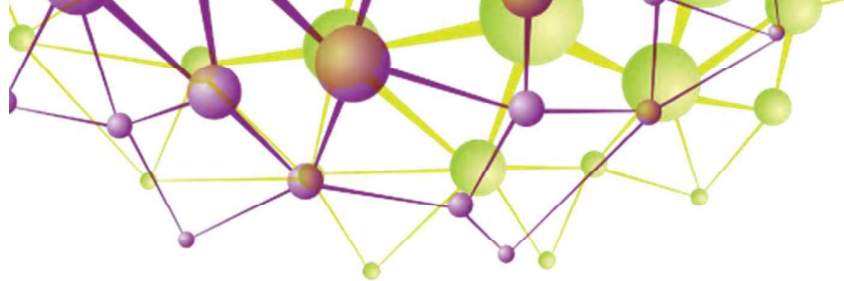
**For Neogen Chemicals Limited**

UNNATI  
RAJESH  
KANANI

Digitally signed by  
UNNATI RAJESH  
KANANI  
Date: 2025.11.28  
19:08:15 +05'30'

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

**Encl.: As above**



PRESS RELEASE

November 28, 2025

## Neogen Ionics concludes landmark Joint Venture Agreement with Japan's Morita Investment to produce Electrolyte Salt in India

Neogen Ionics Limited (NIL), a wholly owned subsidiary of Neogen Chemicals Limited, has concluded its joint venture agreement with Morita Investment Limited (MIL), Japan, a wholly owned subsidiary of Morita Chemicals Industries Co. Limited, following the agreement executed on August 31, 2025. The JV is designed to strategically combine the partners' manufacturing and technological expertise, leveraging synergies to capitalize on the rapidly expanding Lithium-Ion Battery market.

Both the parties will invest in Neogen Morita New Materials Limited (NML). NIL will hold an 80% majority stake in NML, while MIL will hold the remaining 20% by contributing \$20 million. NML's primary mandate will be to produce, develop, and sell solid LiPF<sub>6</sub> salt — a crucial ingredient for Lithium-Ion battery electrolytes, along with other related materials and services.

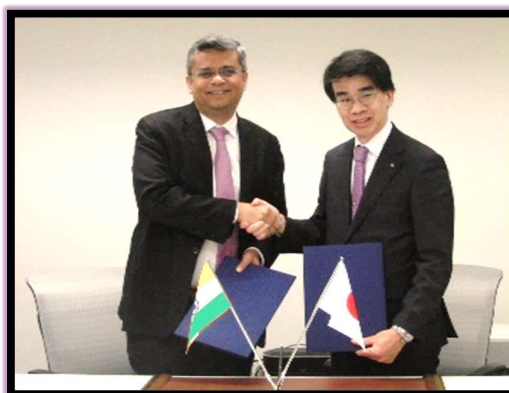
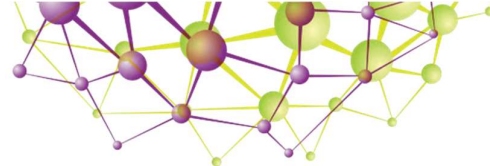
Marking one of the first Indo-Japan joint ventures in the Lithium-Ion Battery materials space, this collaboration addresses the global imperative for supply chain diversification from China. The JV leverages proven Japanese technology in India, establishing it as the sole non-FEOC compliant Electrolyte Salt plant in the country, thereby offering customers unmatched cost efficiency, rapid supply, and assured reliability.

This JV supports the 'Aatmanirbhar Bharat' vision by boosting domestic value addition and enabling significant import substitution. NIL will benefit from the Morita Group's 30 years of globally proven technology, allowing it to improve the reliability and efficiency of its existing electrolyte salt production and gain expedited access to international markets and customer approvals.

### **Commenting on the development, Dr. Harin Kanani, Managing Director, Neogen Chemicals Limited said:**

*"This landmark JV represents a pivotal moment for Neogen Chemicals and our role in accelerating India's energy transition. By integrating our robust manufacturing capabilities with the Morita Group's globally validated LiPF<sub>6</sub> technology, a legacy spanning nearly three decades, we are strategically positioned to capitalize on the rapid growth in the Lithium-Ion Battery market. Our majority stake in NML underscores our commitment to establishing a dominant position within the electrolyte salt sector. This collaboration is a game-changer, promising enhanced efficiency, significant cost competitiveness, and accelerated access to international markets."*





#### About Morita Chemicals Industries Co. Limited

Morita Chemicals Industries Co. Limited is a 100+ year old Japanese chemicals company and is a leading player in electrolyte salt manufacturing globally for more than 30 years. It has presence across 31 nations globally and works in close cooperation with global battery manufacturers. In addition to its plants in Japan for electrolyte salt (solid LiPF<sub>6</sub>), it has 2 plants in China from where it caters to local Chinese as well as international clients. It also has presence in Europe and USA.

For details of Morita Chemicals Industries Co. Limited, please visit:

<https://www.morita-kagaku.co.jp/en/company/>

#### About Neogen Ionics Limited

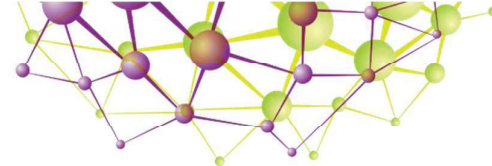
Neogen Ionics (NIL) is a wholly owned subsidiary of Neogen Chemicals and is engaged in the manufacturing of Lithium-Ion Battery materials which include manufacturing electrolytes and Lithium electrolyte salts needed for electrolytes and other specialty new generation organic and inorganic chemicals and allied activities. NIL has presence in India, having its plant located at Pakhajan, Gujarat and Dahej SEZ, Gujarat with Head office located at Thane, Maharashtra.

#### 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 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. 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 258 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 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, a 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 acquired 65 acres of land in Pakhajan, Dahej PCPIR, Gujarat dedicated for projects related to battery materials where construction has significantly progressed and expected to start during 2026. Neogen Ionics Limited has also started one of the earliest LIB electrolyte facility at Dahej SEZ site in April 2024.

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

**Unnati Kanani**

Neogen Chemicals Limited

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

**Nishid Solanki**

CDR India

Email: [nishid@cdr-india.com](mailto:nishid@cdr-india.com)

***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.*

