



November 5, 2022

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| 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.: 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 Financial Results of the Company for the quarter ended September 30, 2022.

The Unaudited Financial Results for the quarter ended September 30, 2022 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



Q2 & H1 FY23 PRESS RELEASE

NOVEMBER 05, 2022

Neogen Chemicals remains on High Growth Trajectory: Announces Q2 & H1 FY23 Results

Neogen Chemicals Limited (Neogen) remained on high growth trajectory during the quarter and the half year ended 30th September, 2022. The Company delivered 50% growth in revenues, 35% improvement in EBITDA and 13% increase in Profit After Tax (PAT).

At Rs. 296.0 crore, revenues registered a growth of 50% in H1 FY23, over H1 FY22 revenue of Rs. 197.8 crore. The strong growth in revenues was on account of continued high momentum in demand and incremental gains from augmented capacities as compared to the same period previous year. The Company has also been adding products that enjoy better value and demand in its product mix.

EBITDA at Rs. 48.9 crore in H1 FY23 was up 35% despite inflationary cost pressures in key raw materials and utilities. The Company delivered a healthy EBITDA performance mainly as the Company was able to pass on the significant cost increase in the prices of Lithium raw materials to customers. As a result, the absolute EBITDA remained protected. The EBITDA percentage margin considers the impact of higher revenues and higher RM costs with preserved absolute earnings. Profit after tax (PAT) stood at Rs. 21.0 crore during H1 FY23 as compared to Rs. 18.5 crore in H1 FY22.

PAT performance was in-line considering the impact of high depreciation and finance costs due to new plant addition and increase in interest rates.

Earnings per share (EPS) for H1 FY23 stood at Rs. 8.41 per share (Rs. 7.94 per share in H1 FY22).

Performance at a Glance

| | H1 FY23 | |
|--------------------------|-----------------|-------|
| Revenues | Rs. 296.0 crore | 📈 50% |
| EBITDA | Rs. 48.9 crore | 📈 35% |
| Profit Before Tax | Rs. 29.6 crore | 📈 20% |
| Profit After Tax | Rs. 21.0 crore | 📈 13% |

Notes:

1. Growth for H1 FY23 is compared with H1 FY22
2. All figures are consolidated

Commenting on the Q2 & H1 FY23 performance, Mr. Haridas Kanani, Chairman & Managing Director, Neogen Chemicals said:

“We have reported superior performance during the first half of fiscal year 2023 reflected by 50% growth in revenues, 35% improvement in EBITDA and 13% increase in Profit After Tax. This is an outcome of collective efforts put in by our teams to ensure that we expand our capabilities to the fullest and offer best possible value to our long-standing customers. The performance was fueled by continued positive demand outlook from key end-user segments, further aided by gains from incremental capacity available over same period last year. All this was achieved in an environment that was premised on prolonged inflationary headwinds in key raw materials and other utilities.

Our CAPEX initiatives are underway, and construction is progressing as expected both in lithium-ion battery chemicals and existing business operations. We aim to make significant inroads in the chosen products and chemistries to elevate our performance trajectory. We have been in constant dialogue with our customers and have received positive feedback for our products. Sizeable CAPEX plans will be lined up in the second half of current fiscal year, based on how final discussion progresses for lithium-ion battery materials space. Within CSM and Advanced Intermediate space, we remain confident of garnering additional share based on our in-house strengths and capabilities across several chemistries. The objective is to diversify the product mix towards value-added offerings, and we are on the right track to attain that.

The medium-to-long term prospects look favorable and Neogen is well poised to drive higher topline and profitability based on strong execution abilities. This is in addition to benefits emerging from upcoming projects that will start contributing from next year. The demand landscape remains promising and Neogen will channelise its experience to deliver sustained performance in the years to come.”

-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, aroma chemicals, flavours and fragrances, specialty polymers, 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 242 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 salts needed for electrolytes. This plant will come on-stream in FY23 with further capex planned in the coming years.

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.

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.*