

May 2, 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
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Sub.: Earnings Presentation on the audited 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 Earnings Presentation on the audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 .

The audited Financial Results for the quarter and year ended March 31, 2024, 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

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

Encl.: As above



NEOGEN
CHEMICALS LTD.

Expanding Capabilities
Exploring
New Horizons

Q4 & FY24
Earnings Presentation
May 2024

Safe Harbour



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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Introduction to Neogen Chemicals

Neogen Chemicals – At a Glance



246	4 Manufacturing Sites + 2 R&D Facilities	10%	ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018	760.3	24%	11%
Products developed by in-house R&D	Infrastructure	Of workforce in R&D team	Manufacturing units certified on Quality & SHE management systems	Net worth - FY24 (Rs. crore)	5-year Revenue CAGR	5-year PAT CAGR

Leading manufacturer of Bromine and Lithium-based specialty chemicals, operating since 1991 – 32 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



1970's to 1991 Pre-Neogen

- Mr. HT Kanani graduated as a Chemical Engineer and started his association with Bromine chemistry in the early 1970s
- Set up one of India's first Bromine plants using indigenous technology at Gujarat
 - Plant was later destroyed in 1970s due to flooding in Morbi
 - Mr. Kanani worked as a consultant for setting up Bromine and other manufacturing units till 1984 to recover these losses
- In 1985, started manufacturing Bromine derivatives from a 600 sq. ft. plant to start making n-propyl bromide and lithium bromide

1991 to 2016 – Site I

- 'Neogen Chemicals' commenced business operations in 1991, at Mahape, Navi Mumbai manufacturing a few Bromine Compounds and Lithium Compounds
- Set up dedicated R&D and hired first PhD scientist in 2001
- Capacity expansions at Mahape plant took place in 2000, 2007 and 2012
- Dr. Harin (now MD) re-joined Neogen Chemicals in 2008 after pursuing his PhD in Chemical Engineering from University of Maryland, USA

2016 to 2019 – Site I & II

- Acquired Solaris ChemTech Industries' Bromine derivatives plant at Vadodara in 2016 via slump sale
 - Included ~157,827 sq. meters of land, plant and machinery, ~50 trained manpower and several technologies developed in-house
- Turnover more than doubled in two years, to Rs. 240 crore in FY19

2020 to 2024 – Multiple Sites

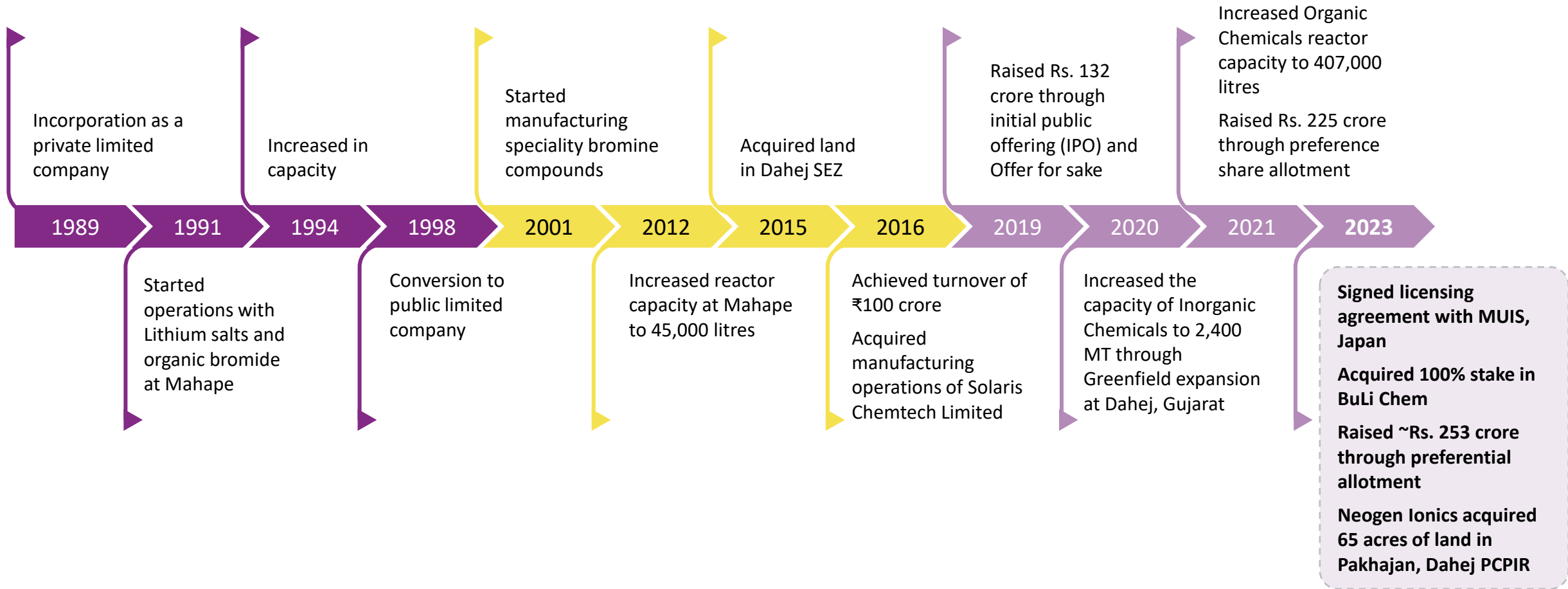
- Doubled Inorganic Chemicals capacity from 1,200 MT to 2,400 MT
- Signed agreement with MUIS, Japan to acquire manufacturing technology license for electrolytes in India
- Acquired 100% stake in BuLi Chem to offer organolithium products
- Raised ~Rs. 253 crore through preferential allotment
- Neogen Ionics acquired 65 acres of land in Pakhajan, Dahej PCPIR, for dedicated Battery Materials project



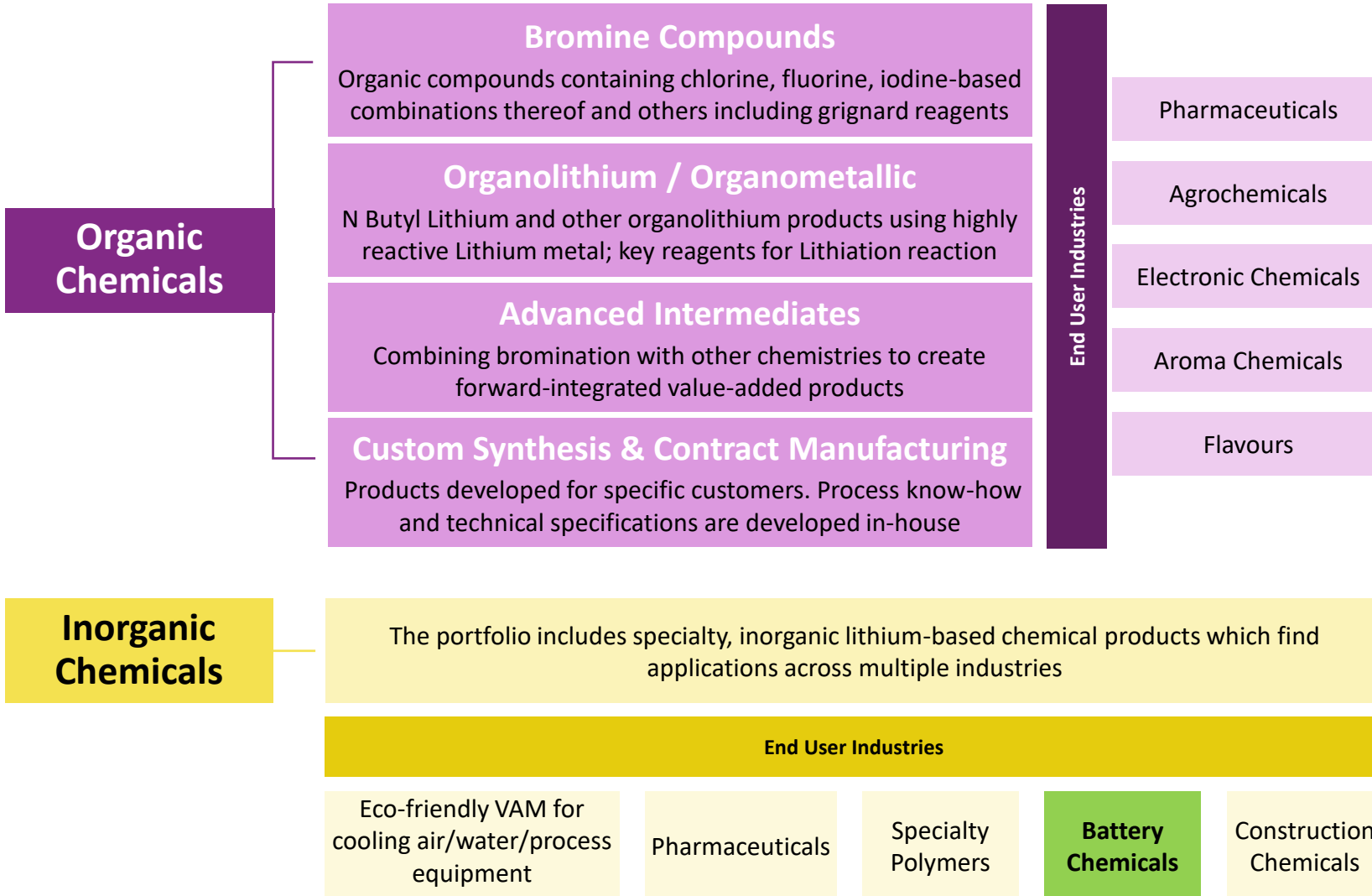
Key Milestones



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



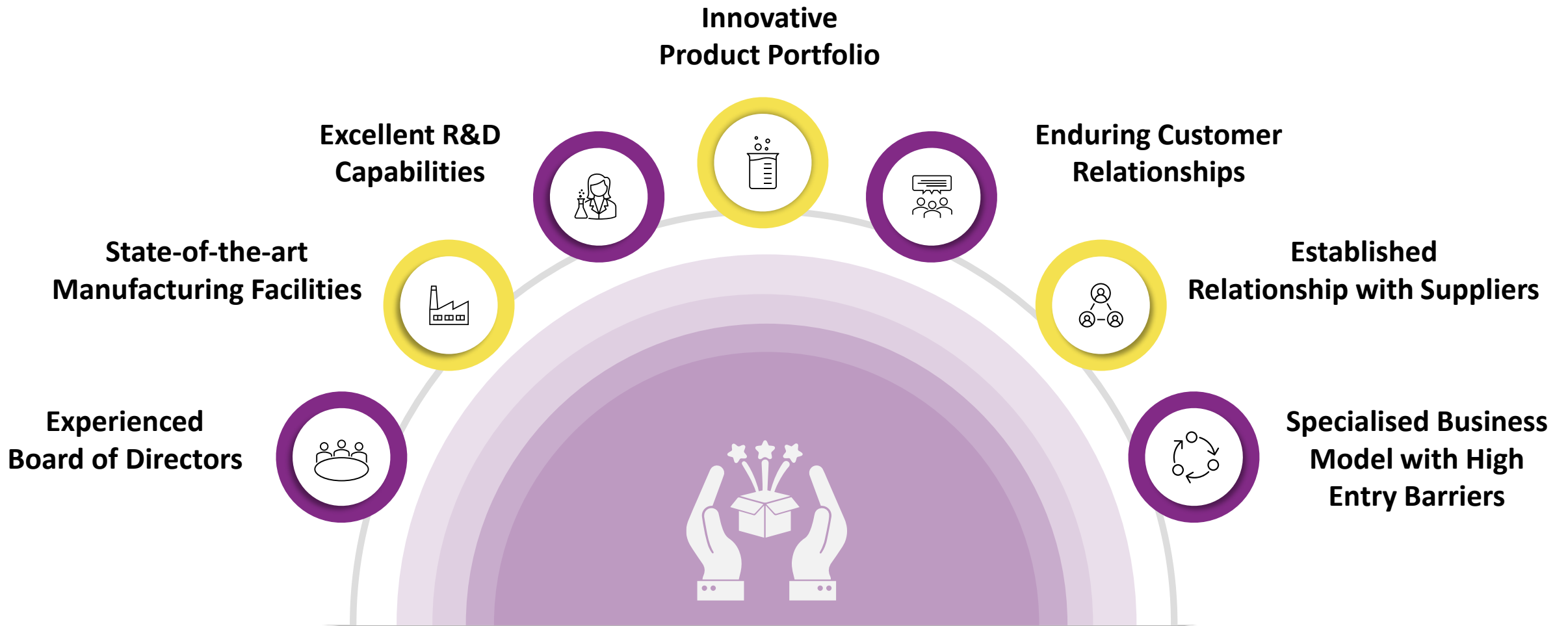
Business Overview



Select Clientele



Compelling 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. Ketan Vyas, Chief Financial Officer

- Fellow member of the Institute of Chartered Accountants of India, MBA and completed Project Management Professional Certificate from (PMI) USA
- 22 years of work experience in the field of Finance & Accounts, Taxation/ International Taxation across industries, Corporate Banking, Audits, Corporate & Commercial laws and other Regulatory and Statutory compliances

Mr. TCN Sai Krishna, 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, Senior 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



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 ²	100%	69 m ³	9 m ³	ISO 9001:2015 from Bureau Veritas Certification Holding SAS
Vadodara (Since 2017)	161,874 m ²	20%	111 m ³	-	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS
Dahej (Since 2020)	43,374 m ²	50%	258 m ³	30 m ³	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
Hyderabad (May 2023)	16,187 m ²	50%	25 m ³	-	
Total	226,622 m²		463 m³	39 m³	

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

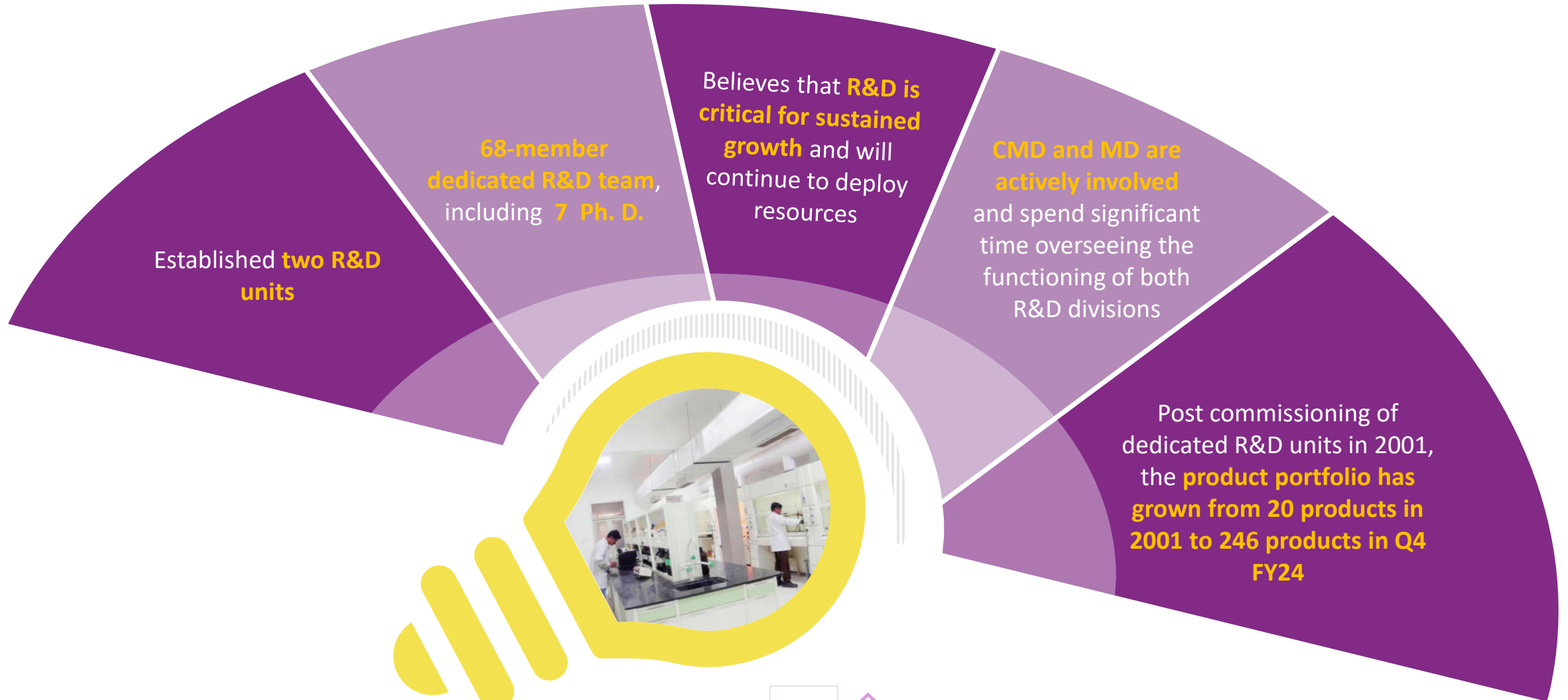
World-class operational practices



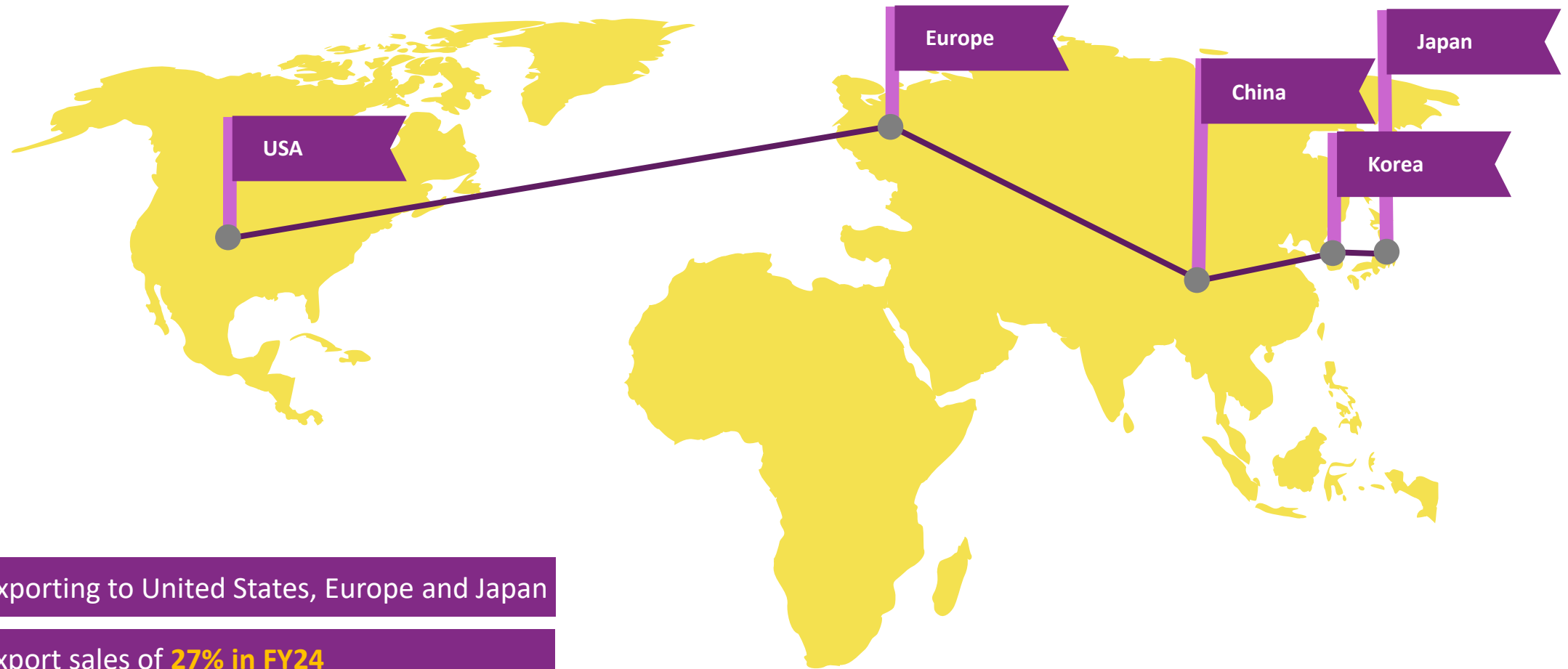
- Zero Liquid Discharge, significantly reducing water usage
- Focus on compliance with stringent quality and EHS norms



Developed strong R&D capabilities



Key Export Geographies



Exporting to United States, Europe and Japan

Export sales of **27% in FY24**





Update on Expansion Initiatives & Key Developments

Update on Neogen Ionics



Proposed Manufacturing Setup



<u>Manufacturing locations</u>	<u>Land Area</u>	<u>Year</u>	<u>Capacities</u>	
			Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ (transferred from Neogen Chemicals)	6,455 m ²	FY24	-	400 MT
		FY25	2,000 MT	To be increased to 2,500 MT
Pakhajan, Dahej PCPIR (New site)	264,285 m ²	FY26	30,000 MT	3,000 MT
Total	270,240 m²		32,000 MT	5,500 MT

The aggregate CAPEX for capacities set to come online in FY24, FY25 and FY26 stands at Rs. 1,500 crore, with peak revenue potential ranging from Rs. 2,500 to Rs. 2,950 crore, depending on lithium prices.





Update on various expansion initiatives

Details of expansion projects announced:

Current project updates:

Expansion plans in FY25 and FY26

Existing Business

Expansion of specialty organic chemicals capacity by 60 m³

29 m³ will be commissioned by FY25; 31 m³ already commissioned in Q4 FY23

Expansion of inorganic chemicals capacity from 1,200 MT (15 m³) to 2,400 (30 m³) in existing Inorganic MPP

Capacity increased to 30 m³ till March 23

Battery Chemicals Business

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

- 200 MTPA commissioned; first approval material shipped to the customers
- For remaining 200 MTPA, trial production has commenced

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

- Mechanical completion has been achieved
- Trial production has already commenced

- Lithium Electrolyte Salts & Additives capacity will increase to 2,500 MT in phases – to be operational by Q4 FY25
- Greenfield expansion of Electrolyte and Lithium Electrolyte Salts & Additives at Pakhajan, Dahej PCPIR for dedicated battery materials
- This includes additional 30,000 MT of Electrolyte capacity using MUIS, Japan Technology License, and additional 3,000 MT of Lithium Electrolyte Salts & Additives based on Neogen's in-house technology – to be operational by H2 FY26

Several domestic and international customers have visited and approved the facility of Battery Materials, and are now awaiting approval of commercial products manufactured from the site



Strategic Developments in FY24



Acquisition of 100% stake in BuLi Chem

- BuLi Chem owns the technology to manufacture N Butyl Lithium and other organolithium products using Lithium metal, which are key reagents for Lithiation reaction
- This provides Neogen Chemicals an additional Technology Platform that can be leveraged across both Pharmaceutical & Agrochemical Intermediates
- Post acquisition, local customers have already approved N Butyl Lithium with Neogen's ownership and now, international customers have also started approving

MUIS-Neogen Electrolyte Manufacturing License Agreement

- Neogen Chemicals secured manufacturing technology license from MUIS, Japan to manufacture electrolyte materials using globally acclaimed technology & plant design with a capacity of up to 30,000 MTPA
- Neogen Chemicals becomes the first-ever company in the world to have a proven global technology of MUIS, to manufacture electrolytes in India

Successfully completed the preferential allotment, securing ~Rs. 253 crore from esteemed high-quality institutional investors

- The investors include SBI Mutual Fund, Quant Mutual Fund, and Tata India Mutual Fund among others
- Proceeds to support growth initiatives in the Battery Materials segment while maintaining a strong growth trajectory in the existing business

Neogen Ionics completed Land Acquisition admeasuring 264,285 Sq. Meters in Pakhajan, Dahej PCPIR, Gujarat

- This largest facility of Neogen is dedicated for greenfield project of Battery Materials and new future business opportunities





Q4 & FY24 Financial Performance

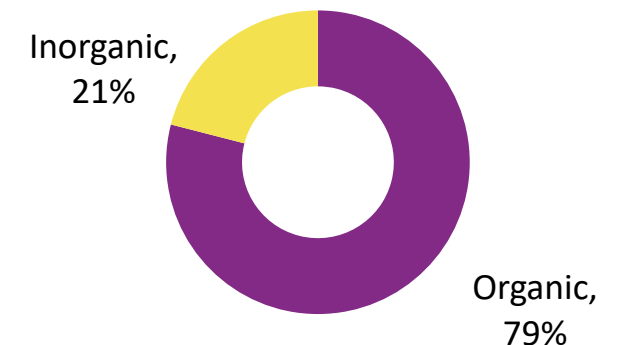
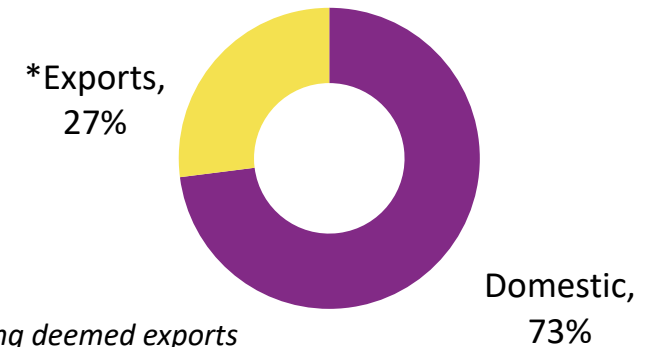
Key Performance Highlights – Q4 & FY24 (Consolidated)



	<u>Q4 FY24</u>	<u>FY24</u>
Revenues	Rs. 200 crore ↓ 2.1%	Rs. 691 crore ↑ 0.7%
EBITDA	Rs. 36 crore ↑ 9.8%	Rs. 110 crore ↓ 1.4%
Profit Before Tax	Rs. 22 crore ↑ 8.5%	Rs. 53 crore ↓ 25.7%
Profit After Tax	Rs. 17 crore ↑ 18.3%	Rs. 36 crore ↓ 28.7%

The Board of Directors has recommended a final dividend of Rs. 2 per share, i.e., 20% of the FV, for FY24, subject to shareholders approval

FY24 Revenue break-up



Despite significant decline in the prices of key raw materials (bromine and lithium), the Company has managed to sustain or enhance its performance trajectory during the quarter primarily due to higher volumes across various product categories.

*Note: 1. Growth for Q4 FY24 is compared to Q4 FY23, and FY24 is compared to FY23
2. EBITDA excluding other income*



Key Performance Highlights – Q4 & FY24 (Standalone)



	<u>Q4 FY24</u>	<u>FY24</u>
Revenues	Rs. 191 crore ↓ 6.5%	Rs. 696 crore ↑ 1.5%
EBITDA	Rs. 34 crore ↑ 4.7%	Rs. 116 crore ↑ 3.5%
Profit Before Tax	Rs. 23 crore ↑ 12.1%	Rs. 64 crore ↓ 10.5%
Profit After Tax	Rs. 18 crore ↑ 24%	Rs. 44 crore ↓ 12.0%

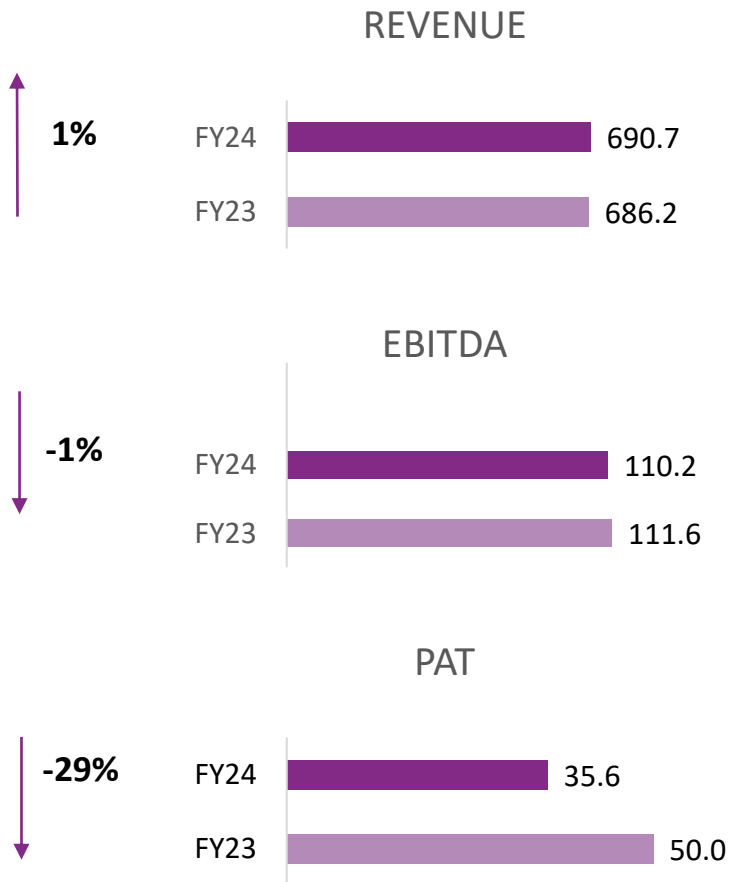
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2. EBITDA excluding other income*



Financial Summary – FY24



Rs. crore



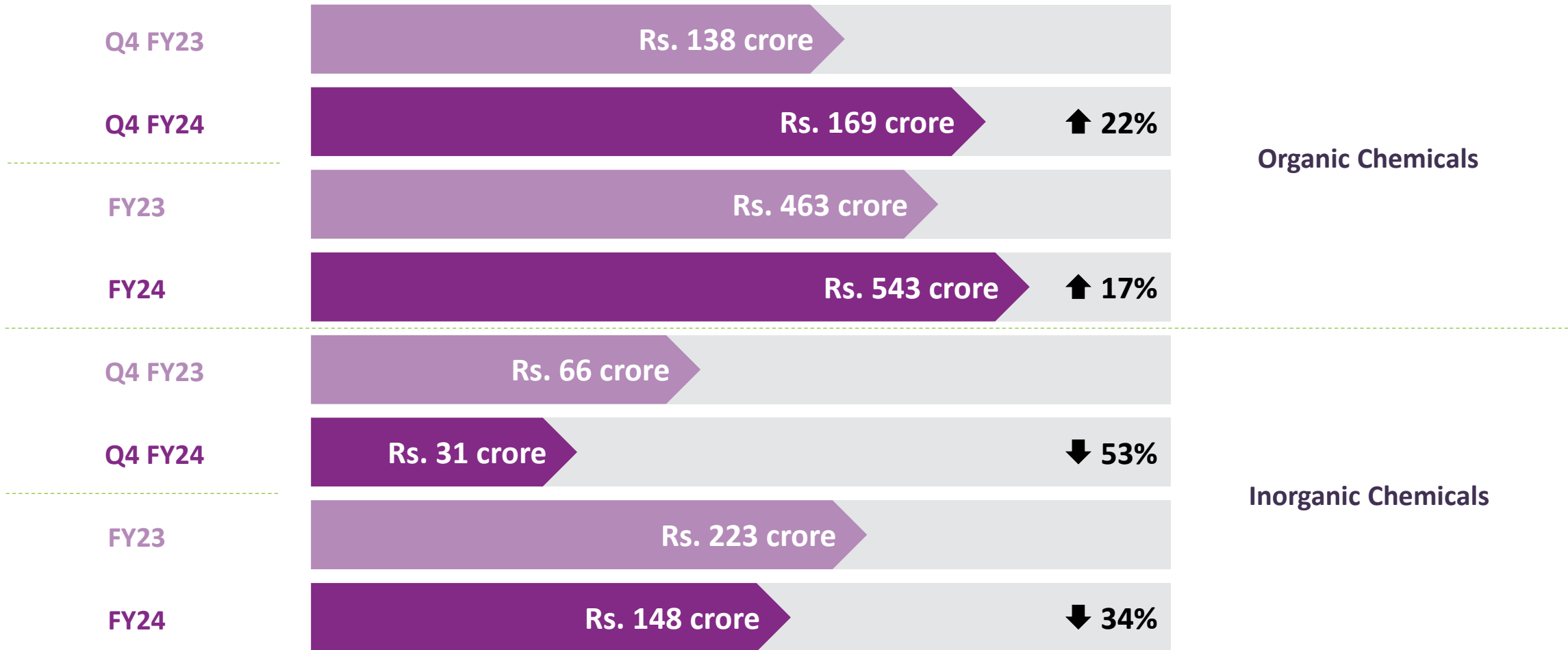
- **Revenue performance was maintained inspite of significant decrease in the prices of raw materials** during the year, particularly bromine and lithium
- The Company **managed to sustain/ increase its base volumes by adding new customers and cost improvement initiatives**
- **Neogen Ionics (Battery Materials arm) generated initial revenues in Q4** by supplying Lithium Electrolyte Salts to major customers in Japan and South Korea

- On a consolidated basis, **employee costs increased due to acquisition of BuLi Chem and new Company set up**
- **Despite this, the operating EBITDA was largely maintained, translating into EBITDA Margin of 16% in FY24**
- **Gross Margins improved to 44.6%** during the year

- **PAT performance was muted due to higher depreciation and interest expenses** during the year, **because of ongoing CAPEX** in the Battery Materials division
- The Company has **deployed the proceeds from preferential allotment in Neogen Ionics and to improve working capital and reduce high-cost debt**



Revenue break-up – Q4 & FY24



Financial Table – Profit & Loss Statement (Consolidated)



Particulars (Rs. In crore)	Q4 FY24	Q4 FY23	Growth (%)	FY24	FY23	Growth (%)
Revenue	199.7	203.9	-2%	690.7	686.2	1%
Expenditure	163.9	171.3	-4%	580.6	574.4	1%
EBITDA	35.8	32.6	10%	110.2	111.6	-1%
EBITDA Margins	17.9%	16.0%	+194 bps	15.9%	16.3%	-33 bps
Depreciation	5.9	4.3	37%	22.9	16.2	41%
EBIT (inc. Other Income)	32.1	30.0	7%	94.8	99.9	-5%
Interest	9.7	9.3	4%	42.1	28.9	45%
Other Income	2.2	1.7	28%	7.5	4.5	68%
Profit Before Tax	22.5	20.7	8%	52.8	71.0	-26%
PBT Margins	11.3%	10.2%	+110 bps	7.6%	10.4%	-271 bps
Tax Expense	5.5	6.4	-13%	17.1	21.1	-19%
Profit After Tax	16.9	14.3	18%	35.6	50.0	-29%
PAT Margins	8.5%	7.0%	+146 bps	5.2%	7.3%	-212 bps
Earnings Per Share (Rs.)	6.42	5.74	12%	13.96	20.03	-30%



Financial Table – Profit & Loss Statement (Standalone)



Particulars (Rs. In crore)	Q4 FY24	Q4 FY23	Growth (%)	FY24	FY23	Growth (%)
Revenue	190.6	203.9	-7%	696.4	686.2	1%
Expenditure	156.5	171.3	-9%	580.8	574.6	1%
EBITDA	34.1	32.6	5%	115.6	111.6	4%
EBITDA Margins	17.9%	16.0%	+192 bps	16.6%	16.3%	+33 bps
Depreciation	5.0	4.3	17%	19.9	16.2	23%
EBIT (inc. Other Income)	32.7	30.1	9%	104.5	100.0	4%
Interest	9.4	9.3	1%	40.8	28.9	41%
Other Income	3.6	1.8	103%	8.8	4.6	90%
Profit Before Tax	23.2	20.7	12%	63.6	71.1	-11%
PBT Margins	12.2%	10.2%	+202 bps	9.1%	10.4%	-122 bps
Tax Expense	5.5	6.4	-14%	19.6	21.1	-7%
Profit After Tax	17.7	14.3	24%	44.1	50.1	-12%
PAT Margins	9.3%	7.0%	+226bps	6.3%	7.3%	-97 bps
Earnings Per Share (Rs.)	6.71	5.76	16%	17.25	20.07	-14%



Balance Sheet Snapshot (Consolidated)



Particulars (Rs. In crore)	As on March 31, 2024	As on March 31, 2023
<u>Assets</u>		
Non-Current Assets	677.74	397.97
Current Assets	783.66	655.83
Total Assets	1,461.40	1,053.80
<u>Liabilities</u>		
Shareholders' Funds	760.29	482.52
Non-Current Liabilities	174.14	161.54
Current Liabilities	526.97	409.74
Total Liabilities & Equity	1,461.40	1,053.80

- **Total Debt** (after including current maturities of long-term debt) stood at Rs. 393.5 crore in FY24
- **Net Debt** (after including current maturities of long-term debt) stood at Rs. 381.0 crore in FY24

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



Management Commentary



Commenting on the Q4 & FY24 performance, Mr. Haridas Kanani, Chairman & Managing Director, at Neogen Chemicals said:

“Financial Year 2024 marked a significant milestone for Neogen Chemicals as we embarked on an accelerated growth trajectory, establishing a robust foundation to fuel India’s growing EV ecosystem. Strategic initiatives undertaken during the year such as acquisition of BuLi Chem, licensing agreement with MUIS, equity raise through preferential route and land acquisition by Neogen Ionics, were all aligned to position us for the future and accelerate our growth agenda. I want to express my appreciation to the entire Neogen family for their commitment and dedicated efforts to our shared goal and being part of this dynamic journey.

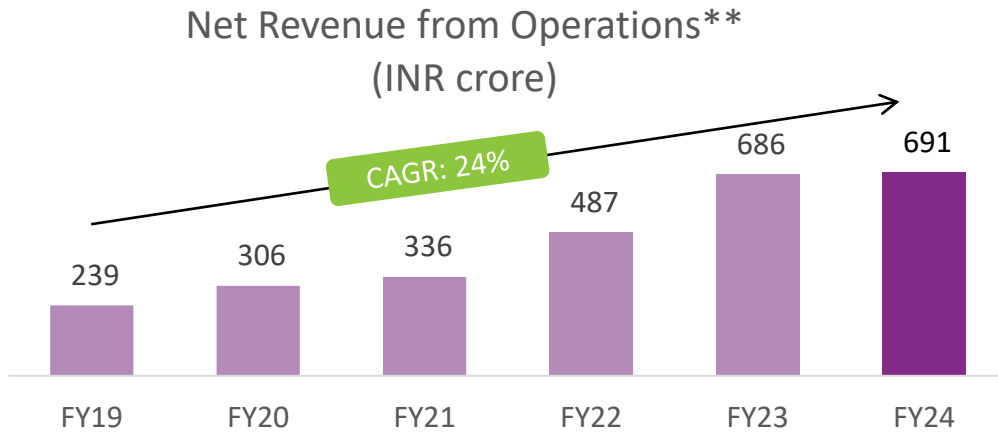
Our performance during the year mirrors the persistent global challenges experienced by industry, which had a detrimental effect on demand. This includes cheap dumping in India, inventory adjustments, military escalations, and logistical crisis, among others. Our adaptable business model and manufacturing prowess enabled us to navigate through these obstacles and deliver a resilient performance.

We are making considerable progress in establishing our greenfield Battery Materials project. The plant design using MUIS, Japan technology has already been finalised and we have started issuing the PO’s. Construction work is expected to commence shortly, as we stay on track to commission this facility by H2 of FY2026. Once operational, it will position us as an important partner for EV battery manufacturers in the country. In the interim, we are building initial commercial capacities for both Electrolytes and Lithium Electrolyte Salts for immediate needs of the customers. I am happy to share that we have started shipping small batches of Lithium Electrolyte Salts to global customers and Electrolytes to local customers, and the feedback regarding quality and efficacy is awaited.

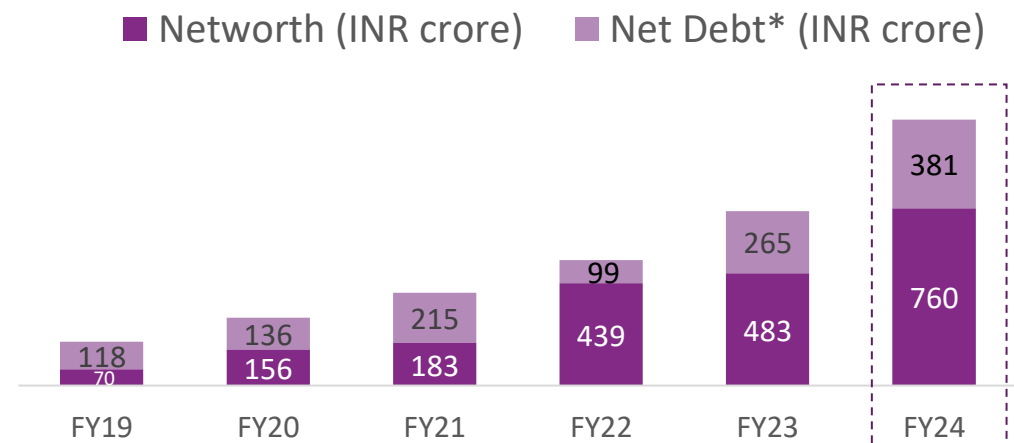
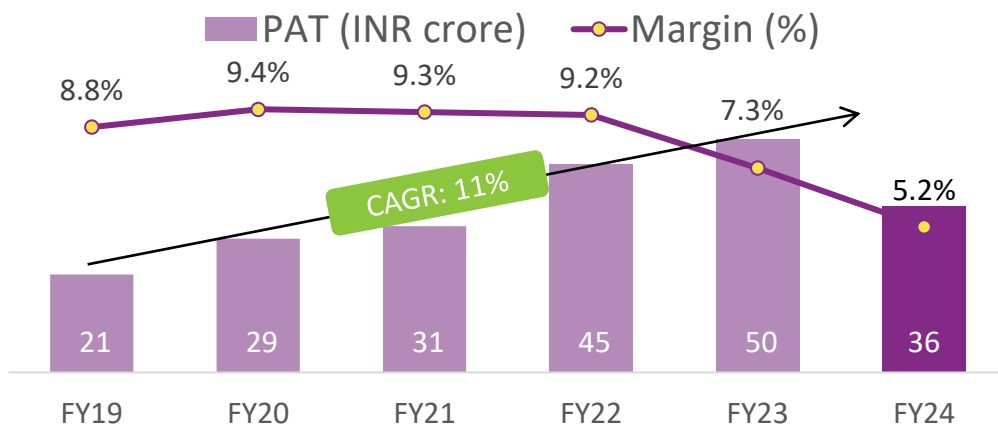
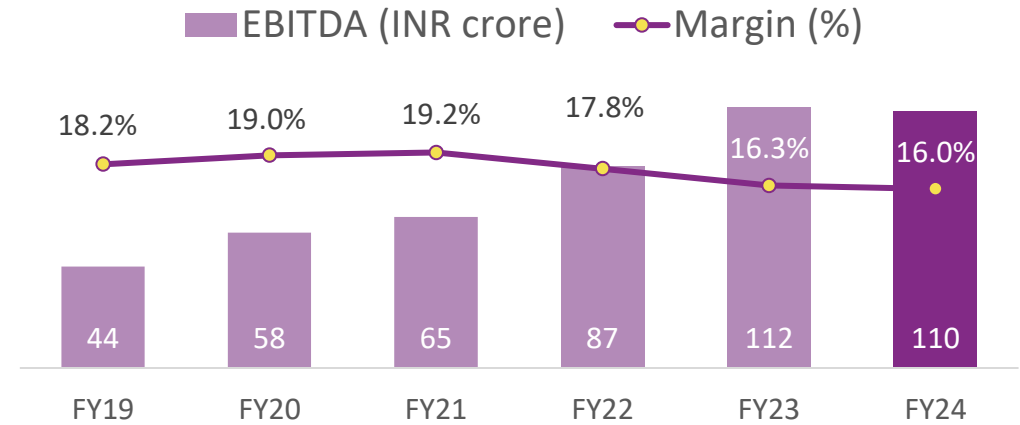
Despite several macro challenges in the previous year, we foresee the present year to be more promising, considering the current pace of recovery. Our overarching goal is to capitalize on our fundamental strengths across multiple chemistries to consistently enhance value for all our stakeholders.”



Historical Financial Trends



** Revenue is Net of Excise





Industry Overview: Lithium-Ion Batteries

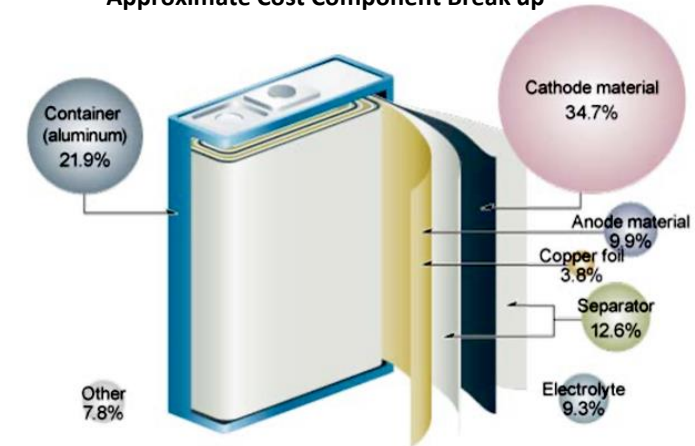
Strong Opportunities in India's Lithium Battery sector



- Government's PLI scheme for batteries is expected to catalyse the growth of India's EV ecosystem
 - Target Incentive Outlay of Rs. 18,100 crore
 - Manufacturing capacity of 50 Gwh of ACC
 - 60% of Battery Material to be Indigenous
- Commercial production of battery cells under the PLI is anticipated to begin soon
- Direct investment of around Rs. 45,000 crore in ACC Battery storage manufacturing projects
- Govt. has begun re-auction of 10 GWh tranche of ACC battery PLI scheme, and more participants are bidding
- In addition, 7-8 Non-PLI beneficiaries have announced significant battery capacities over the next 3 years

Lithium-ion battery (3.7v)

Approximate Cost Component Break up*

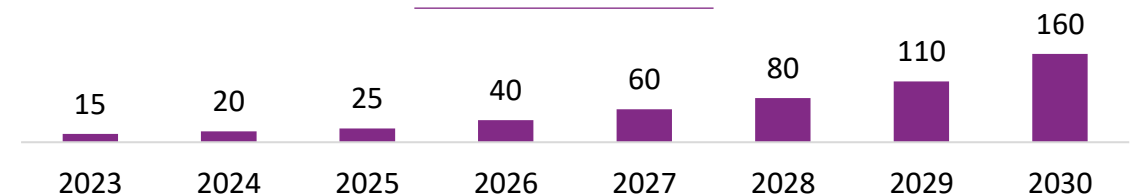


*Based on literature as an example, actual % will vary

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

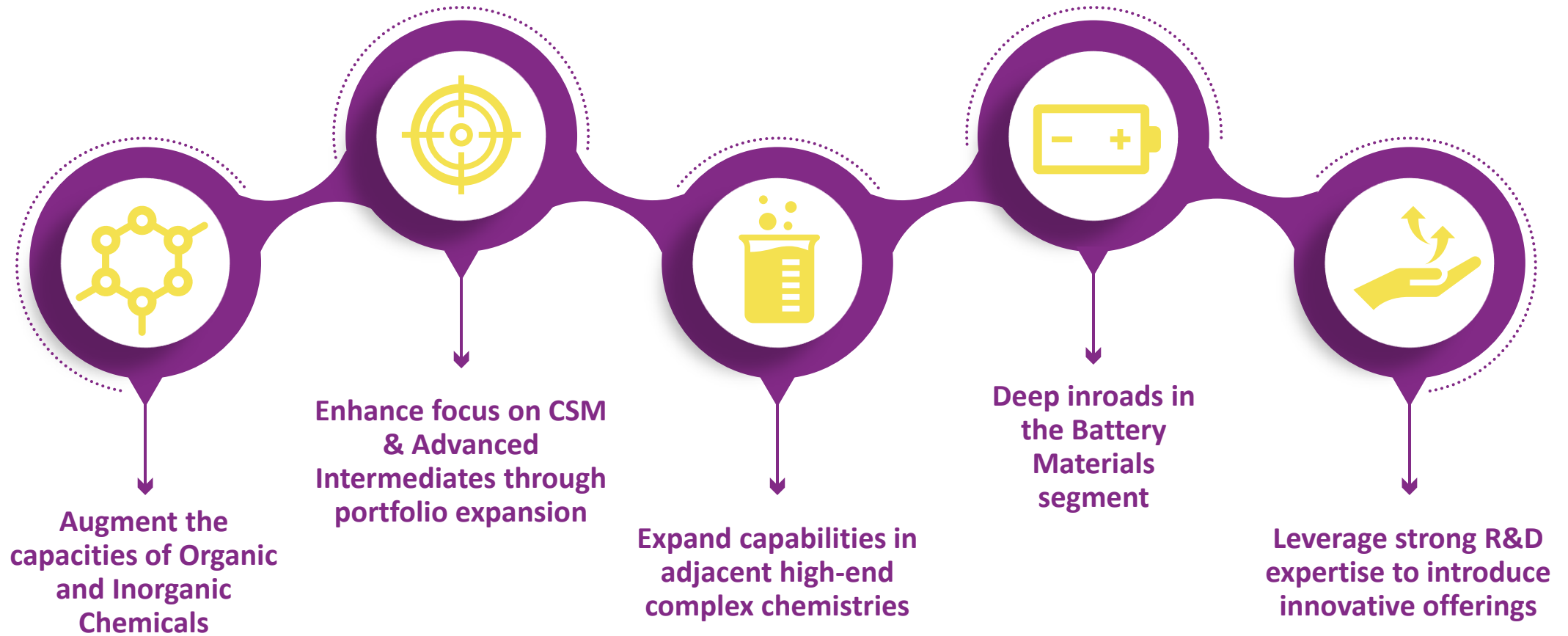
Demand Estimates for the Global Market			
By 2030	China	Non-China	Total
Estimated Battery requirement (GWh)	1,500	1,500	3,000
Estimated Electrolyte demand (MT)	1,800,000	1,125,000	2,925,000
Estimated Electrolyte Salt demand (MT)	225,000	140,625	365,625

Source: Company Estimates

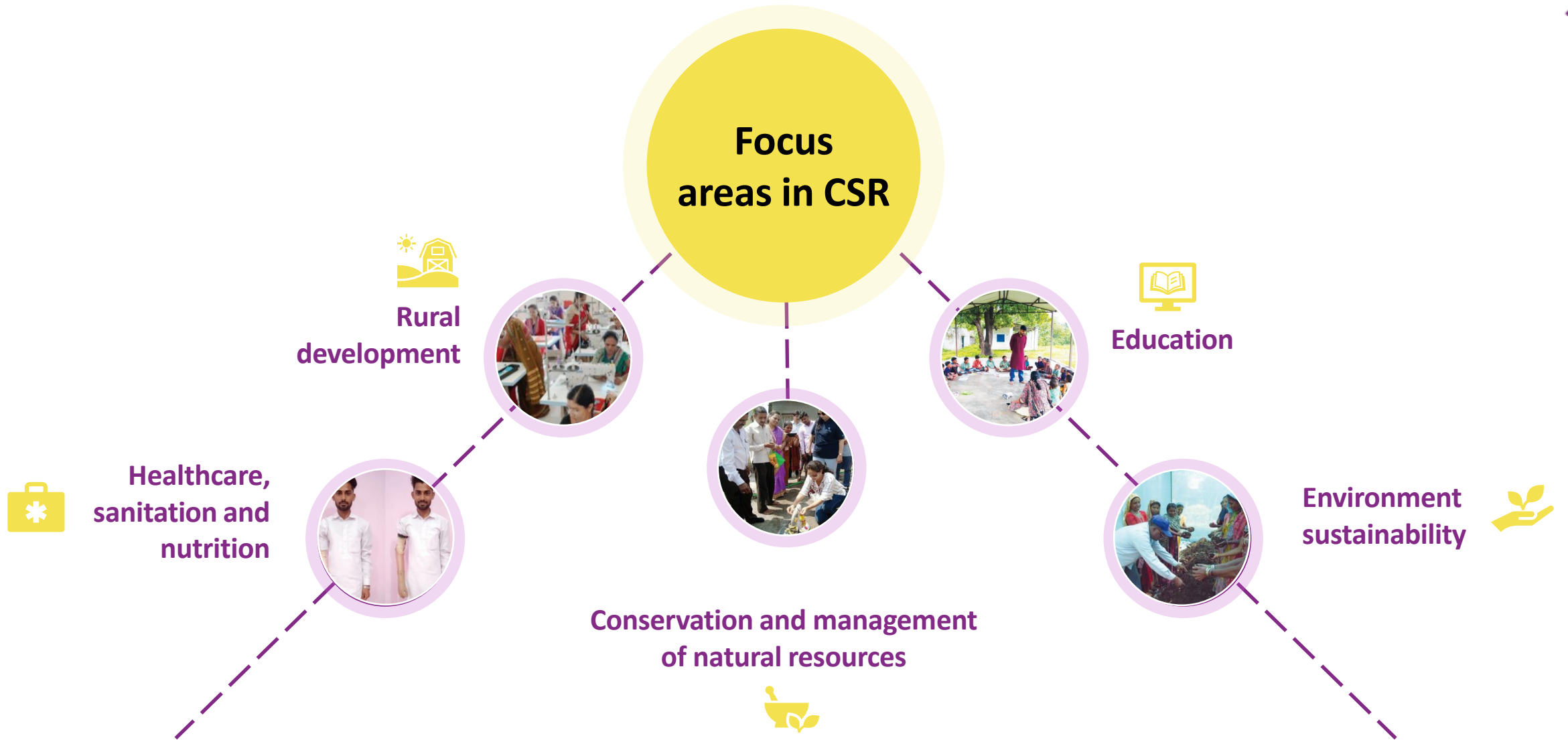
- **Inflation Reduction Act (IRA)** expected to be implemented by 2025 in US, will necessitate the shift of critical materials required to manufacture electric vehicles away from China, and will thereby, help other countries (including India) to gain access to the US market
- Demand for non-Chinese Electrolyte and Lithium Electrolyte Salts is projected to increase substantially by 2030
- Currently, there are only 2-3 active manufacturers of Lithium Electrolyte Salts outside China, and several OEMs/ Battery manufacturers/ Electrolyte producers prefer a China-free/ China+1 supply chain due to implementation of IRA (Inflation Reduction Act) in US, other regional policy initiatives and security of supply.
- This represents the potential market for Neogen Ionics, which is the driver for faster installation of Lithium electrolyte Salt capacities ahead of Electrolyte.



Way Forward



CSR Initiatives



Contact Us



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.

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Thank You