

Neogen Chemicals

BUY

Short term Hiccups; Strong growth outlook for FY28

Summary

Neogen Chemicals (Neogen) delivered a subdued financial performance in the quarter. Profitability was impacted on account of higher employee costs, rise in insurance premiums, increase in finance costs owing to rebuilding of the Dahej MPP (post the fire incident) and lower utilization and startup costs at Neogen Ionics. The demand for Electrolytes and Salts has been delayed by 6 to 12 months owing to the delays in EV ramp up. However we continue to remain positive on the battery chemicals theme as growth from EVs and Battery Energy Storage Systems (BESS) will necessitate the creation of a domestic supply ecosystem wherein Neogen will have a first mover advantage and be the frontrunner for being a credible supplier. EV and BESS will be the future drivers however growth will be back ended towards FY28. We fine tune our estimates and maintain our BUY rating on the stock with revised TP of Rs2,001 at 36x FY28E expected earnings.

Key Highlights and Investment Rationale

- **Strong growth outlook for FY28:** The management is seeing good pick up in electrolytes beginning from Q4FY26 as the cell manufacturers such as Ola and Exide start manufacturing battery cells. We expect a steady ramp up in Electrolyte volumes with a strong scale up in FY28 as the domestic EV supply chain begins ramping up led by EV and BESS demand.
- **Salts business expected to see strong pick up in H2FY27:** To secure the US Govt. Tax credit (45X), U.S. LiB cell producers must adhere to Foreign Entity of Concern (FEOC) guidelines. This necessitates a shift to non-FEOC suppliers by 2027. The management is expecting strong volumes owing to this regulation from US customers. Neogen has also completed Production Part Approval Process for Electrolytes and provisional approval for Lithium Electrolyte Salts which is a testament to its product capabilities.

TP Rs2,001
CMP Rs1,310

Potential upside/downside 53%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(13.3)	(7.6)	(38.3)
Rel to Sensex	(14.5)	(12.2)	(43.4)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	15.80	55.57
Consensus	19.32	40.54
% difference	(18.2)	37.1

Key Stock Data

Bloomberg / Reuters NEOGEN IN/NEOE.BO

Sector Specialty Chemicals

Shares o/s (mn) 26

Market cap. (Rs mn) 34,567

3-m daily average value (Rs mn) --

52-week high / low Rs2,415 / 1,304

Sensex / Nifty 83,535 / 25,574

Shareholding Pattern (%)

Promoters	51.2
FII	5.2
DII	24.5
Public	19.1

Financial snapshot

(Rs Mn)

Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,907	7,776	8,563	13,006	22,963
Change yoy, %	105	60	25	88	195
EBITDA	1,101	1,363	1,470	2,091	3,650
Change yoy, %	71	57	32	90	168
EBITDA Margin(%)	15.9	17.5	17.2	16.1	15.9
Adj.PAT	357	489	461	417	1,466
EPS (Rs)	14	19	17.46	15.80	55.57
Change yoy, %	(28.7)	37.2	(5.8)	(9.5)	251.7
PE(x)	96.9	70.7	75.0	82.9	23.6
Dividend Yield (%)	0.2	0.2	0.2	0	0
P/B (x)	4.5	4.4	4.2	4.0	3.4
RoE (%)	5.7	6.3	5.7	4.9	15.6
RoCE (%)	11.0	11.1	5.9	5.4	11.0

Source: IDBI Capital Research, Company

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Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ%
Net Sales	2,087	1,934	7.9%	1,867	11.7%
Expenditure	-1,787	-1,589	12.5%	-1,552	15.1%
<i>as % of sales</i>	-86%	-82%		-83%	
Consumption of RM	-1,116	-1,098	1.6%	-1,018	9.6%
<i>as % of sales</i>	-53%	-57%		-54%	
Employee Cost	-243	-148	63.8%	-196	24.1%
<i>as % of sales</i>	-12%	-8%		-10%	
Other expenditure	-429	-342	25.4%	-339	26.4%
<i>as % of sales</i>	-21%	-18%		-18%	
EBITDA	300	345	-13.2%	315	-4.9%
Depreciation	-73	-71	2.7%	-58	26.5%
EBIT	227	274	-17.3%	257	-12.0%
Other Income	19	8	139.2%	12	60.2%
Interest	-195	-128	52.8%	-127	53.7%
Exceptional	0	0		0	
PBT	51	154	-67.2%	142	-64.5%
Total Tax	-18	-45	-60.6%	-40	-55.8%
Reported PAT	34	109	-69.1%	103	-67.2%
Discontinued Ops	0	0		0	NA
Adjusted PAT	34	109	-69.1%	103	-67.2%
Adjusted EPS	1	4.1	-69.1%	4	-67.2%
Margins (%)	YoY (bps)			QoQ (bps)	
EBIDTA	14.4%	17.8%	(349)	16.9%	(252)
EBIT	10.9%	14.2%	(331)	13.8%	(292)
EBT	2.4%	8.0%	(555)	7.6%	(520)
PAT	1.6%	5.6%	(403)	5.5%	(388)
Effective Tax rate	-35.2%	-29.3%	(588)	-28.3%	(688)

Source: Company, IDBI Capital

Conference call highlights:**Demand**

- Consolidated Revenue for Neogen in Q2FY26 was Rs2.08Bn, marking an 8% growth compared to Q2FY25. This reflects operational continuity and stability despite the temporary unavailability of the Dahej plant.
- The Revenue growth was driven by sustained demand and higher volumes across the base business and the organolithium portfolio.
- The Organic Chemicals accounted for 88% of Q2FY26 consolidated revenue (Rs1.84Bn), while Inorganic Chemicals accounted for 12% (Rs240Mn).
- Stronger financial performance is typically delivered in the second half of the fiscal year (H2) due to increased demand from Europe and the Q4 cycle for Lithium-based chemicals (linked to HVAC capital expenditure).

Capex Plans

- The aggregate CapEx for the Neogen Ionics battery chemicals expansion projects is Rs15Bn, projected to yield a peak revenue potential between Rs25Bn and Rs29.5Bn.
- Trial production at the greenfield facility at Pakhajan (Dahej PCPIR) is expected to commence in H1FY27.
- The remaining 1,100 MT of Electrolyte capacity is targeted for commissioning by Dec 2025, with another 1,000 MT planned for Q1FY27.
- The company successfully raised Rs2Bn through NCDs to provide financial flexibility for ongoing growth projects and expedite the rebuilding of the Dahej SEZ Organic Chemicals plant until the full insurance payment is received.

Future Guidance

- Neogen anticipates achieving Rs4-5Bn in revenues from the battery chemicals segment in FY27, with full capacity utilization expected by FY29.
- Electrolyte demand is projected to be stronger in Q4FY26–Q1FY27, coinciding with the anticipated commencement of production from major Indian gigafactories (viz., Exide and Ola).

- The Dahej plant received final approval (PPAP) from an Indian Giga scale customer for long-term commercial supply of Electrolyte. Provisional approval for Lithium Electrolyte Salts was received from a key international customer, with final approval anticipated in Q4FY26.
- The shift required by US Foreign Entity of Concern (FEOC) guidelines is accelerating international customers' transition to non-FEOC suppliers by 2027, which should act as a tailwind for order flows for Neogen.

Others

- Neogen Ionics (NIL) executed the first Indo-Japan JV in the battery materials space with Morita Investment (MIL). NIL will hold a minimum of 80% stake in the resulting entity, Neogen Morita New Materials Limited (NML).

Exhibit 2: Change in estimates

	FY26E			FY27E			FY28E		
	Old	New	(%) Chg	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs Mn)	10,276	8,563	-17%	17,256	13,006	-25%	23,983	22,963	-4%
EBITDA (Rs Mn)	1590	1470	-8%	2,559	2,091	-18%	4,055	3,650	-10%
<i>EBITDA margin (%)</i>	<i>15%</i>	<i>17%</i>	<i>216.66</i>	<i>14.8%</i>	<i>16.1%</i>	<i>127.853</i>	<i>16.90%</i>	<i>15.9%</i>	<i>-100.254</i>
Net profit (Rs Mn)	523.3	460.6	-12%	689	417	-40%	1,729	1,466	-15%
EPS (Rs)	19.83	17.46	-12%	26.1	15.8	-39%	65.5	55.6	-15%

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs Mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	6,862	6,907	7,776	8,563	13,006	22,963
<i>Change (yoy, %)</i>	41	1	13	10	52	77
Operating expenses	(5,746)	(5,806)	(6,412)	(7,093)	(10,915)	(19,312)
EBITDA	1,116	1,101	1,363	1,470	2,091	3,650
<i>Change (yoy, %)</i>	29	(1)	24	8	42	75
<i>Margin (%)</i>	16.3	15.9	17.5	17.2	16.1	15.9
Depreciation	(162)	(229)	(278)	(513)	(871)	(936)
EBIT	954	872	1,085	957	1,221	2,715
Interest paid	(289)	(421)	(485)	(413)	(822)	(872)
Other income	45	75	40	78	165	138
Pre-tax profit	709	526	500	622	563	1,981
Tax	(211)	(171)	(153)	(162)	(146)	(515)
<i>Effective tax rate (%)</i>	29.7	32.6	30.7	26.0	26.0	26.0
Minority Interest	1.0	1.8	2.0	-	-	-
Net profit	500	357	348	461	417	1,466
Exceptional items	-	-	(141)	-	-	-
Adjusted net profit	500	357	446	461	417	1,466
<i>Change (yoy, %)</i>	12	(29)	37	(6)	(10)	252
EPS	18.9	13.5	18.5	17.5	15.8	55.6
Dividend per sh	2.6	2.8	2.0	2.0	2.0	2.0
<i>Dividend Payout (%)</i>	13.7	21	11	11	13	4

Balance Sheet

(Rs Mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' funds	4,825	7,603	7,894	8,302	8,666	10,079
Share capital	249	264	264	264	264	264
Reserves & surplus	4,576	7,339	7,630	8,038	8,402	9,815
Total Debt	2,247	3,935	5,660	17,160	18,160	19,160
Other liabilities	(632)	(2,194)	(3,415)	(3,415)	(3,415)	(3,415)
Curr Liab & prov	4,097	5,270	7,334	7,626	9,102	12,409
Current liabilities	4,077	5,222	7,292	7,584	9,060	12,367
Provisions	21	48	42	42	42	42
Total liabilities	5,713	7,011	9,579	21,372	23,847	28,154
Total equity & liabilities	10,538	14,614	17,473	29,673	32,513	38,233
Net fixed assets	3,766	5,904	5,308	14,795	14,924	14,989
Investments	8	5	7	7	7	7
Other non-curr assets	207	869	2,160	2,160	2,160	2,160
Current assets	6,558	7,837	9,998	12,712	15,422	21,078
Inventories	2,930	3,824	3,091	3,829	5,409	9,009
Sundry Debtors	1,774	2,817	2,002	2,567	3,536	6,234
Cash and Bank	207	125	50	1,460	1,621	979
Loans and advances	1,648	1,070	4,855	4,855	4,855	4,855
Total assets	10,538	14,614	17,473	29,673	32,513	38,233

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	709	526	500	622	563	1,981
Depreciation	162	229	278	513	871	936
Tax paid	(115)	(98)	(123)	(162)	(146)	(515)
Chg in working capital	(1,422)	(1,868)	647	(1,010)	(1,074)	(2,991)
Other operating activities	363	919	656	413	822	872
Cash flow from operations (a)	(304)	(292)	1,958	376	1,036	282
Capital expenditure	(773)	(3,028)	(3,172)	(10,000)	(1,000)	(1,000)
Chg in investments	-	764	(5)	-	-	-
Other investing activities	(172)	108	11	-	-	-
Cash flow from investing (b)	(945)	(2,156)	(3,166)	(10,000)	(1,000)	(1,000)
Equity raised/(repaid)	-	2,467	-	-	-	-
Debt raised/(repaid)	1,361	313	1,725	11,500	1,000	1,000
Dividend (incl. tax)	(69)	(75)	(53)	(53)	(53)	(53)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(289)	(340)	(542)	(413)	(822)	(872)
Cash flow from financing (c)	1,003	2,365	1,131	11,035	125	75
Net chg in cash (a+b+c)	(245)	(82)	(77)	1,411	161	(642)

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	183	288	299	315	328	382
Adj EPS (Rs)	18.9	13.5	18.5	17.5	15.8	55.6
Adj EPS growth (%)	12	-29	37	-6	-10	252
EBITDA margin (%)	16.3	15.9	17.5	17.2	16.1	15.9
Pre-tax margin (%)	10.3	7.6	6.4	7.3	4.3	8.6
Net Debt/Equity (x)	0.4	0.5	0.7	1.9	1.9	1.8
ROCE (%)	16	11	11.1	5.9	5.4	11.0
ROE (%)	11	6	6.3	5.7	4.9	15.6

DuPont Analysis

Asset turnover (x)	0.7	0.5	0.5	0.4	0.4	0.6
Leverage factor (x)	2.0	2.0	2.1	2.9	3.7	3.8
Net margin (%)	7.3	5.2	6.3	5.4	3.2	6.4

Working Capital & Liquidity ratio

Inventory days	156	202	145	163	152	143
Receivable days	94	149	94	109	99	99
Payable days	99	91	150	150	147	146

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	69.2	96.9	70.7	75.0	82.9	23.6
Price/Book value (x)	7.2	4.5	4.4	4.2	4.0	3.4
EV/Net sales (x)	5.3	5.6	5.2	5.9	3.9	2.3
EV/EBITDA (x)	32.8	34.9	29.5	34.2	24.4	14.4
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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