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kotak Institutional Equities

Neogen Chemicals (NEOGEN)

Specialty Chemicals

BUY

CMP(₹): **987** Fair Value(₹): **1,540** Sector View: **Neutral** NIFTY-50: **25,758** **December 10, 2025**

Fortune favors the brave

We expect the recent spike in Chinese battery material prices to help Neogen attract further interest from global customers of electrolyte salts, in addition to the ongoing discussions in the backdrop of the US FEOC regulations and Neogen's JV with Morita. With the stock having corrected by ~25% since the 2QFY26 results, we revise our rating to BUY (from ADD) with a December 2026 Fair Value of Rs1,540 (Rs1,500 earlier).

China's price spike further boosts Neogen's salt export prospects

Prices of battery materials have risen sharply in China since October 8, 2025, after the Chinese government announced export restrictions (subsequently suspended for a year). Recent comments by China's Minister for Industry, Li Lecheng—that China will crack down on irrational competition in the battery industry—has supported the rally, while demand projections are strong; China will double its EV charging capacity to 180 GW by 2027. Since October 8, LiPF6 prices have spiked ~200% in China, while electrolyte prices are up ~90%. The price spike in China, if sustained, should make Neogen's formula-based price proposition more attractive to customers and help attract additional interest—above and beyond the discussions already underway in the backdrop of the US FEOC regulations and Neogen's JV with Morita (a reputed Japanese supplier).

Salts and additives exports could be a major growth driver starting FY2027

Customer approval for Neogen's salts and additives capacity (expected to touch 5.5 KTPA by end-FY2027) has been delayed amid certain change requests—expected to be addressed by Neogen by end-FY2026. The very low price levels in China may also have played a part in the lack of urgency demonstrated by customers thus far—this may now change. Neogen's management has guided to Rs4-5 bn of revenues from battery chemicals in FY2027; if the company can sell out a large part of the 2.5 KTPA salts and additives capacity it will have ready by 1QFY27, then it may not need much of a contribution from electrolytes to achieve its FY2027 guidance. On the electrolyte front, progress has been slow at customers' end, but we do expect more battery manufacturing capacities to come up in India in a couple of years.

We consider risk-reward favorable after correction; upgrade to BUY

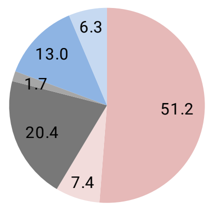
Neogen's stock has shed 25% over the past month on disappointment around the sharp cuts to battery chemicals revenue guidance for FY2026-28 (which led to large cuts to earnings estimates) combined with concerns around balance sheet leverage. While net debt-to-EBITDA will indeed remain at very elevated levels of 4-6X for the next couple of years, (1) interest coverage ratios will remain above 2X, (2) debt maturities largely come due only from CY2028 and (3) in a stress case scenario, we do expect Neogen to be able to raise equity. Conversely, the battery chemicals business could potentially be worth several times the current market cap if Neogen succeeds in garnering a positive response from customers over the next 2-3 years. Our December 2026 Fair Value of Rs1,540 remains based on a DCF valuation.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	987/1,540/BUY
52-week range (Rs) (high-low)	2,420-967
Mcap (bn) (Rs/US$)	26/0.3
ADTV-3M (mn) (Rs/US$)	88/1.0

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	(25)	(38)	(58)
Rel. to Nifty	(25)	(41)	(63)
Rel. to MSCI India	(25)	(41)	(60)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	9.5	18.8	28.6
EPS growth (%)	(48.9)	98.5	52.5
P/E (X)	104.3	52.6	34.5
P/B (X)	2.6	2.5	2.4
EV/EBITDA (X)	29.1	17.4	11.6
RoE (%)	3.2	6.2	9.4
Div. yield (%)	0.1	0.2	0.3
Sales (Rs bn)	8.4	14	22
EBITDA (Rs bn)	1.3	2.3	3.6
Net profits (Rs bn)	0.3	0.5	0.8

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of December 10, 2025

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Takeaways from our recent group meeting with management

- **Guidance update:**
  - Neogen expects significant revenue growth from the battery chemicals business, and is targeting Rs4 bn of revenues in FY2027 over Rs10 bn in FY2028 and Rs24-29 bn by FY2029 at full utilization.
  - The company also projects Rs2-2.5 bn in salt revenues for FY2027.
  - Full capacity utilization for salts is expected by FY2028 and for electrolytes by FY2029, with the first major customer approval anticipated in 1QCY26 and additional approvals expected over 2Q/3Q next year.
  - The company is targeting a 30% long-term market share in electrolyte salts, with the potential to reach 50-60% in the short term, given strong demand from US and Japanese customers.
  - Management continues to target 18% EBITDA margins in the base business, with margins expected to recover as insurance proceeds are received and the impact of the Dahej fire incident subsides.
  - For the battery chemicals business, a pre-tax RoCE of 20% is targeted, with per-kg EBITDA expected to decline as incremental capex reduces, but overall returns remain robust.
- **Battery chemicals:**
  - Customer approvals for salts were delayed due to a combination of low China prices and the Dahej fire incident, but the company has now achieved all required quality milestones and expects the customer approvals in 4QFY26, with bulk consignments to follow.
  - The company's supply chain for Li_2CO_3 and LiOH is fully delinked from China, sourcing from SQM, Albemarle and Livent.
  - The company aims to sign multi-year contracts with international customers for salts and is negotiating long-term volume contracts with formula-based pricing linked to lithium carbonate prices.
  - Most salt capacity will be allocated to the US and Japan, with the US market particularly strong due to non-FEOC regulations and new policy incentives.
  - The company is also focusing on lithium-based additives, having started production of the first product and developed technology for two more, with limited competition outside China, Japan and Korea.
- **Base business:**
  - Rising bromine prices are not expected to significantly impact margins, as increases are gradual and most products are advanced intermediates, with bromine derivatives accounting for only 40% of the portfolio.
  - Lithium price increases are anticipated in 1QFY27, but carbonate prices have not yet risen.
  - CDMO business currently accounts for 16% of revenues, with customers expected to ramp up orders once the new plant is operational, potentially leading to large contracts by FY2028.
  - Margins in the base business are currently around 18%, with some downside this year due to the fire, but expected to recover as insurance proceeds are received.
- **Capex, working capital, and debt:**
  - Of the Rs15 bn capex plan, Rs12-13 bn is allocated to fixed assets, with a total debt of Rs11.5 bn tied up. The company has invested Rs3 bn so far and needs to invest another Rs1-2 bn, with Morita additionally contributing nearly Rs2 bn.
  - Funding for capex is secured from SBI, Union Bank, Axis and KVB, with additional insurance proceeds of Rs1.5 bn expected by December/January and another Rs700-800 mn by March.
  - Any further equity raising will be linked to the need for additional salt capacity expansion.

- **Strategic initiatives and partnerships:**

  - The company is leveraging its partnership with Morita and technology from Mitsubishi to support customer approvals and efficient operations.
  - Neogen's supply chain is fully non-Chinese, and the company is positioned to benefit from US policy shifts requiring non-Chinese suppliers for battery chemicals.
  - The company is also developing advanced intermediates and CSM products for pharma, agro, flavor and fragrance, and semiconductor sectors, with international sales under the CSM model.

- **Project update:**

  - The Pakhajan site is on track for trial production of electrolytes by March 2026 and salts by June 2026, with the ability to add 2 KTPA salt capacity within 6-9 months. 3 KTPA salt capacity at Pakhajan should be available for at least one quarter in FY2027.
  - Mechanical completion of the greenfield battery chemicals facility is expected by year-end, with full commercial production targeted for 1HFY27.

- **Impact of fire incident**

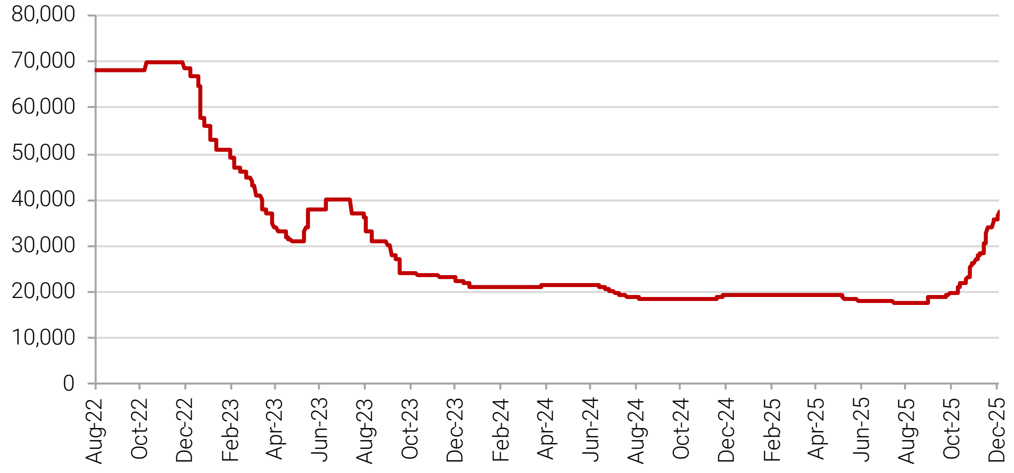
  - The Dahej plant outage delayed customer audits and approvals, but production was managed by shifting to alternative sites and outsourcing, incurring temporary additional costs.
  - Reconstruction is on track, with insurance claims progressing as planned. The company expects to receive full insurance proceeds by next year, which will help restore margins and offset the impact of higher costs incurred due to the fire.

- **Other takeaways:**

  - The company is closely monitoring the evolution of solid-state batteries, which are still several years away from large-scale commercialization and are expected to complement rather than replace lithium-ion batteries in the near term.
  - Neogen is the only Indian producer of lithium-based additives, with Japanese, Korean and a few Chinese companies as the main competitors globally.
  - The company's contracts for salts and electrolytes are linked to lithium carbonate prices, with improvements passed on to customers.
  - The Indian EV ecosystem is growing, with four-wheeler EV penetration rising from 2% to 4.5-5% this year, and major companies are yet to fully enter the market.
  - The company expects strong demand for its products from domestic and international customers, with the US market already exceeding current capacity.

Electrolyte prices have spiked in China since October 2025

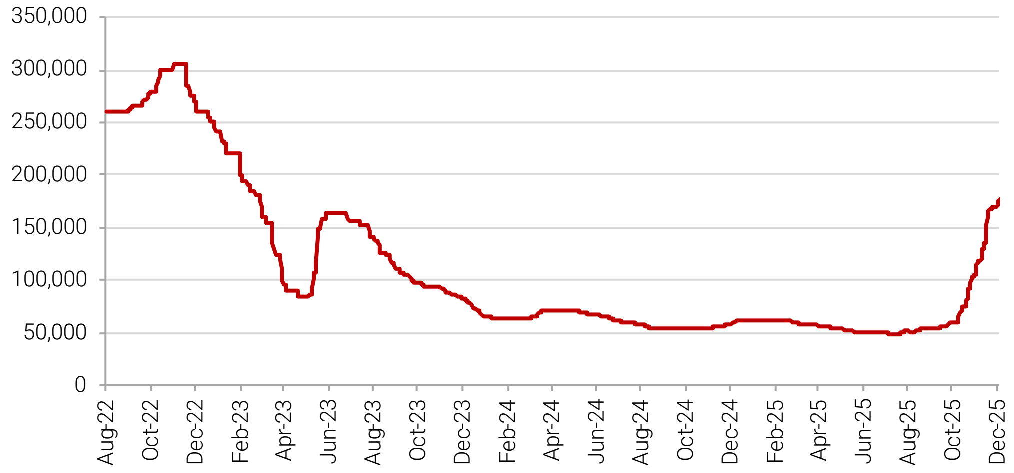
Exhibit 1: China prices of electrolyte (RMB/ton)



Source: Industry, Kotak Institutional Equities

LiPF6 (lithium salt) prices have more than tripled in the past few months

Exhibit 2: China prices of LiPF6 (RMB/ton)



Source: Industry, Kotak Institutional Equities

Leading battery manufacturers have announced battery capacities totaling 85 GWh by CY2027

Exhibit 3: Capacity targets of battery manufacturers in India (GWh)

Company	CY2027 capacity announced	Peak capacity announced
Amara Raja	4	16
Exide Industries	6	12
Reliance	40	100
Tata Agratas	10	20
Waaree	20	20
Ola Electric	5	20
Total	**85**	**188**

Source: Industry, Kotak Institutional Equities

Neogen's expansion at the Pakhajan site is scheduled to be completed by end-FY2027

Exhibit 4: Neogen Ionics expansion plan

Manufacturing locations	Land Area	Year	Planned Capacities	
			Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ	6,455 m^2	FY25	2,000 MT	400 MT
		FY26	-	1,100 MT
		FY27	-	1,000 MT
Pakhajan, Dahej PCPIR (New site)	264,285 m^2	FY27	30,000 MT	3,000 MT
Total	**270,740 m^2**		**32,000 MT**	**5,500 MT**

Source: Company, Kotak Institutional Equities

The battery chemicals business will be the key growth driver for Neogen in the next few years

Exhibit 5: Revenue and EBIT projections of base business and battery chemicals segment (Rs mn), March fiscal year-ends, 2024-32E

	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Base business revenue	6,907	7,656	8,043	9,784	11,357	12,796	14,320	15,998	17,906
Battery chemicals revenue	—	120	332	4,133	11,006	13,795	15,654	19,372	24,950
Total revenues	**6,907**	**7,776**	**8,375**	**13,918**	**22,363**	**26,591**	**29,974**	**35,370**	**42,856**
Base business EBIT	872	1,069	1,283	1,438	1,704	1,919	2,148	2,400	2,686
Battery chemicals EBIT	—	(18)	(299)	165	880	1,655	2,035	2,712	3,867
Total EBIT	**872**	**1,051**	**985**	**1,604**	**2,584**	**3,575**	**4,183**	**5,112**	**6,553**

Source: Company, Kotak Institutional Equities

Neogen's debt repayment schedule is back-ended: Pakhajan repayments begin a year post-COD

Exhibit 6: Neogen Chemicals debt maturity schedule (Rs mn), March fiscal year-ends

Final maturity date	Amount	Detail
Due within 12 months (FY2026)	3,960	Term loan - current maturities (437), Working Capital Demand Loan (1,620), Cash credit (1,902)
Final maturity in FY2027-FY2029	2,676	NCDs (2,000) - final due Feb/Mar 2028, HDFC term loan (488) - final due Mar 30, 2028; Axis term loan (188) - final due Dec 31, 2028
Final maturity in FY2030-FY2032	250	Kotak term loan (130) - final due Jul 25, 2029; Bandhan term loan (120) - final due May 24, 2031
> FY2032	1,224	State Bank of India term loan (1,224) - final due Mar 31, 2036 (first instalment due in FY28)

Source: Company, Kotak Institutional Equities

Neogen's EBITDA interest coverage ratio should remain near or above 2X in the next few years

Exhibit 7: Neogen Chemicals EBITDA interest coverage ratio, March fiscal year-ends

Source: Company, Kotak Institutional Equities

We tweak estimates to incorporate short-term increase in depreciation and interest assumptions

Exhibit 8: Summary of estimate changes (Rs mn), March fiscal year-ends, 2026-28E

	New estimates			Old Estimates			Change (%)		
Rs mn, except as specified	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	8,375	13,918	22,363	8,375	13,918	22,363	—	—	—
EBITDA	1,273	2,274	3,629	1,270	2,247	3,541	0.3	1.2	2.5
EBITDA margin (%)	15.2	16.3	16.2	15.2	16.1	15.8			
PAT	248	472	684	252	535	704	(1.4)	(11.8)	(2.7)
EPS (Rs)	**9.5**	**18.8**	**28.6**	**9.5**	**20.3**	**26.6**	**(0.9)**	**(7.4)**	**7.5**

Source: Kotak Institutional Equities estimates

The strong earnings ramp-up we project remains predicated on the battery chemicals business

Exhibit 9: Neogen Chemicals' consolidated financial summary (Rs mn), March fiscal year-ends, 2020-28E

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model									
Revenue	3,061	3,364	4,873	6,862	6,907	7,776	8,375	13,918	22,363
EBITDA	**581**	**644**	**866**	**1,116**	**1,101**	**1,363**	**1,273**	**2,274**	**3,629**
Other income	1	1	11	45	75	40	65	24	76
Interest	(119)	(138)	(191)	(289)	(421)	(485)	(699)	(972)	(1,684)
Depreciation	(52)	(69)	(117)	(162)	(229)	(278)	(288)	(671)	(1,045)
Extraordinary items	1	4	2	1	2	2	1	—	—
Profit before tax	**411**	**442**	**571**	**710**	**528**	**502**	**352**	**656**	**975**
Tax expense	(124)	(129)	(124)	(211)	(171)	(153)	(101)	(160)	(219)
PAT	**287**	**313**	**446**	**500**	**357**	**348**	**248**	**472**	**684**
Adj. EPS (Rs)	**12.3**	**13.5**	**18.7**	**20.0**	**14.0**	**18.5**	**9.5**	**18.8**	**28.6**
Balance sheet									
Equity	1,562	1,830	4,392	4,825	7,603	7,894	9,921	10,369	11,053
Total borrowings	1,323	2,019	2,247	3,622	3,935	5,661	11,261	14,261	16,361
Deferred tax liability	56	82	106	190	237	174	232	386	620
Current liabilities and provisions	506	798	1,150	1,776	1,956	3,389	2,010	3,269	5,176
Other liabilities	100	191	99	124	882	356	151	252	404
Total liabilites	**3,549**	**4,920**	**7,994**	**10,538**	**14,614**	**17,473**	**23,574**	**28,536**	**33,614**
Net fixed assets	1,037	1,215	2,818	3,393	4,804	3,737	6,223	17,615	18,107
CWIP	27	1,147	106	358	1,089	1,562	6,287	—	—
Goodwill/Intangible assets	3	3	2	14	11	9	17	29	46
Investments	6	8	817	768	5	5	344	502	807
Cash and equivalents	15	12	452	207	125	50	241	756	240
Other current assets and miscellaneous	2,460	2,535	3,799	5,797	8,580	12,111	10,462	9,635	14,414
Total assets	**3,549**	**4,920**	**7,994**	**10,538**	**14,614**	**17,473**	**23,574**	**28,536**	**33,614**
Free cash flow									
Operating cash flow, excl. Wc	633	573	813	1,171	1,094	1,435	926	2,128	3,342
Working capital changes	(851)	366	(701)	(1,359)	(1,288)	647	124	2,317	(2,521)
Cash taxes paid	(127)	(104)	(98)	(115)	(98)	(123)	(101)	(160)	(219)
Capital expenditure	(286)	(1,350)	(662)	(1,025)	(3,028)	(3,177)	(7,500)	(5,776)	(1,536)
Free cash flow	**(632)**	**(515)**	**(648)**	**(1,328)**	**(3,319)**	**(1,217)**	**(6,551)**	**(1,490)**	**(935)**
Key ratios/metrics									
Gross margin (%)	39.9	41.3	43.6	43.4	44.6	45.6	45.7	46.6	46.3
EBITDA margin (%)	19.0	19.1	17.8	16.3	15.9	17.5	15.2	16.3	16.2
Net debt/equity (X)	0.8	1.1	0.4	0.7	0.5	0.7	1.1	1.3	1.5
Net debt/EBITDA (X)	2.3	3.1	2.1	3.1	3.5	4.1	8.7	5.9	4.4
Book value (Rs/share)	67	79	184	193	298	299	376	393	419
Adjusted RoAE (%)	25.3	18.5	14.3	10.8	5.7	4.5	2.8	4.7	6.4
RoACE (%)	15.5	12.1	11.2	8.9	5.9	6.0	4.3	5.8	8.3
RoIC (%)	15.7	14.7	14.7	10.8	6.8	6.8	5.7	7.1	8.7

Source: Company, Kotak Institutional Equities estimates

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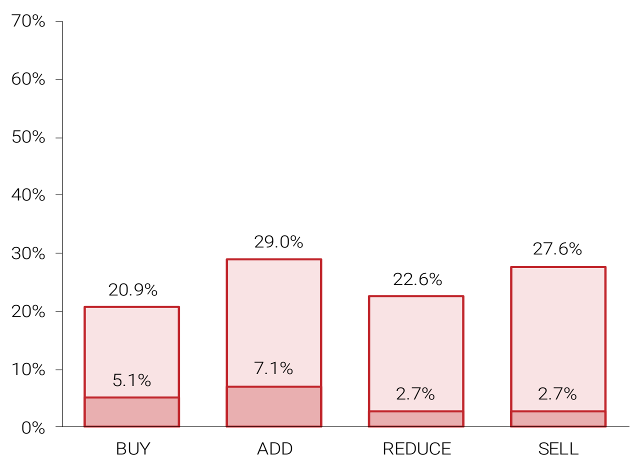

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Source: Kotak Institutional Equities

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