

Pick of *the week*

Neogen Chemicals

Recommendation: **Buy**

Target Price: **₹1,840**

Current Price: **₹1,504**

Time Period: **12 Months**

Date: **29th April 2024**



- 🔌 A fast-growing specialty chemical company, gearing up for a multifold scale-up.
- 🔌 The first mover and credible entrant in India's promising EV battery chemicals space.
- 🔌 We estimate 34%/40% revenue/EPS CAGRs for Neogen over FY23-29E.
- 🔌 Supported by healthy growth in base business of bromine/lithium derivatives.
- 🔌 Highly qualified, experienced and well-regarded promoters.
- 🔌 Track record of rapid growth enabled by innovation and enterprise.
- 🔌 Partnerships with the likes of Mitsubishi and global customers.
- 🔌 A credible growth story with substantial potential; DCF-based March 2025 FV stands at Rs1,840.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 24th April, 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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