

Shanti Inorganics Limited

Specialty Chemicals Sector



Shanti Inorganics Limited is engaged in manufacturing and supply of sulphur based inorganic chemicals such as Ammonium Bisulphite, Sodium Bisulphite, Sodium Metabisulphite, and Sodium Sulphite. The Company holds one of the largest domestic production capacities for bisulphites with capacity of 18,800 MTPA (Source: CareEdge Report). The Company's products are available in food grade and technical grade, depending on usage requirements. These chemicals are used across industries like pharmaceuticals, food and beverages, chemicals, oil drilling, pharmaceuticals, ceramic, agrochemicals, water treatment, petrochemicals, cosmetics, paints, polymer and boiler and mining. The Company operates two manufacturing facilities located in Vatva and Bavla, Ahmedabad, Gujarat.

Shanti Inorganics has a strong export-oriented business contributing 42.57% of FY26 revenue across 15 countries, catering to a highly diversified B2B customer base comprising local, regional, and multinational corporations. It is also expanding manufacturing capacity to cater to growing demand for sulphite-based chemicals.

Shanti Inorganics Limited has demonstrated consistent financial growth from FY24 to FY26, with Total Revenue rising from ₹44.87 Crs to ₹71.22 Crs and Profit After Tax doubling from ₹5.12 Crs to ₹10.22 Crs. Operating profitability has expanded steadily as EBITDA margins improved from 19.45% in FY24 to 21.62% in FY26, reaching a strong 25.16% in the first two months of FY27 (generating ₹2.50 Crs PAT on ₹15.98 Crs Revenue). Furthermore, the company's financial stability expanded significantly over the period, with Shareholders' Funds increasing from ₹17.60 Crs to ₹50.74 Crs.

The promoters of Shanti Inorganics Limited are Mr. Manojkumar Jayantilal Patel and Mr. Avnish Manojkumar Patel. Mr. Manojkumar Jayantilal Patel serves as the Chairman and Managing Director, while Mr. Avnish Manojkumar Patel is the Joint Managing Director of the Company.

Shanti Inorganics Limited is making Fresh issue of up to 56,91,200 having face value of Rs 10 each aggregating Rs 47 crs. The net offer to the public is 54,06,400 shares within the price band of Rs 79-83 per share. 18,94,400 shares offered to retail, while 8,11,200 shares offered to the Non-Institutional HNI category, 10,80,000 shares to QIBs, 16,20,800 shares to Anchor investors and 2,84,800 shares to Market Makers.

The shares will be listed on the NSE Emerge platform of the National Stock Exchange (NSE).

RHP Link:

<https://www.vivro.net/uploads/team/1787550175657.pdf>

Date of filing: Wednesday,
September 26, 2025

Anchor Bidding Opens on:
Friday, August 28, 2026

Issue opens on: Monday,
August 31, 2026

Issue closes on: Wednesday,
September 02, 2026

Date of Listing: Monday,
September 07, 2026

Listing: NSE Emerge

Price band: ₹ 79 - ₹ 83 Per
Share

Issue Size: ₹ 47 Crs

Face Value: ₹ 10 Per Share

Lot Size: 1,600 shares

Fresh Shares Offered:
56,91,200 shares of FV of Rs 10

Retail Portion: 18,94,400
Equity Shares

Anchor Portion 16,20,800
Equity Shares

QIB Portion 10,80,000 Equity
Shares

HNI/NII 8,11,200 Equity Shares

Market Maker 2,84,800 Equity
Shares

BRLM: Vivro Financial Services
Private Limited

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Shanti Inorganics Limited – Pursuing Excellence

Experienced Promoter-Led Management to Drive Growth: Manojkumar Jayantilal Patel and Avnish Manojkumar Patel, as Chairman & Managing Director and Joint Managing Director, respectively, provide strong promoter-led leadership and strategic direction. Their continued involvement is expected to support business expansion, operational execution and long-term growth of the company.

Integrated Manufacturing-Led Business Model – Shanti Inorganics Limited follows a manufacturing-led business model, with in-house production across two facilities and increasing capacity to maintain control over production, quality and supply. Its shift to liquefied SO₂, efficient manufacturing processes and capacity expansion support better resource utilization, lower production inefficiencies and improved cost efficiency.

Focused on Market Expansion and Customer Diversification Shanti Inorganics Limited's growth strategy is focused on expanding its international presence while diversifying its customer base across multiple industries to reduce market concentration. It also leverages its strategic manufacturing locations, established supplier relationships and quality certifications to strengthen competitiveness and support sustainable growth.

Post the Public Issue Shanti Inorganics Limited long-term growth will improve Shanti Inorganics Limited's long-term growth plan is focused on significantly expanding manufacturing capacity, with Phase II of Bavla Unit expected to take total installed capacity to 1,15,344 MTPA and drive economies of scale. It also plans to expand its domestic and international customer base, enter new geographies and target high-growth end-user industries such as seafood processing, gold mining and specialty chemicals.

Financials –

Particulars (₹) Cr.	FY24	FY25	FY26	FY27 (2M)
Total Revenue	44.87	57.11	71.22	15.98
EBITDA	8.72	12.06	15.40	4.02
EBITDA %	19.45	21.12	21.62	25.16
PBT	6.86	10.77	13.83	3.37
Profit After Tax	5.12	7.99	10.22	2.50
EPS Rs	5.03	7.86	9.36	2.16
Shareholders' Funds	17.60	25.60	48.24	50.74

Source – Company

Risks-

Intense competition from domestic and international players may pressure the company on pricing, margins and customer retention, particularly where competitors offer similar quality products. Failure to maintain quality, regulatory compliance, timely delivery and strong customer relationships could weaken its market position and affect business growth.

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Our View on This IPO

Shanti Inorganics Limited which is tapping the capital market, enjoys a strong track record of ramping up its turnover in the last two years & building strong business relationships with its domestic customers which has helped it significantly scale up its operations.

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More importantly, Shanti Inorganics Limited promoters have significant industry experience and have been instrumental in the company's consistent growth. The management team's collective expertise and extensive experience are expected to remain a key asset supporting the company's future growth.

After the proposed IPO, the company's net worth will total Rs 97.97 crore as on date after the IPO, & post-IPO, the equity capital will stand at Rs 17.24 crore.

We are confident that Shanti Inorganics Limited will deliver consistent performance and provide a good investment opportunity for investors with a long-term horizon.

Hence, we recommend SUBSCRIBE for long-term investment.

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