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IPO Note

Prasol Chemicals Limited

7 September 2026

About the Company

- Prasol Chemicals operates in the specialty chemicals industry. The company manufactures over 150 specialty chemicals, including acetone-based, phosphorous-based, and other complex chemicals. Its product portfolio includes 21 acetone-based chemicals, 53 phosphorous-based chemicals, and 76 other specialty chemicals (e.g. surfactants, esters, acids).

- The products serve 5 major industries, including Performance chemicals (like lubricant and mining additives), paint, inks, construction, and adhesives (PICA), pharmaceuticals, agrochemicals, and home and personal care.

- Manufacturing Facility: The company operates two manufacturing facility in Khopoli across 1,20,604 sq. m., Mahad across 1,19,423 sq. mt with an aggregate capacity of 98,644 MT per year.

- **Key customers:** Alembic Pharmaceuticals, Lubrizol India, Rossari Biotech, Clean Science, Gharda Chemicals, Croda India, Supriya Lifescience, Yasho Industries, etc. As of July 31, 2026, the company served 1600 customers and exports to 69 countries.

- It is certified as a 3 Star Export House by the Indian government and have a strong global distribution network across APAC, North and South America, and Europe.

Outlook

The company is a highly diversified specialty chemicals player with a portfolio of over 150 specialty chemical products, a customer base of more than 1,600 customers, and exports to 69 countries as of July 31, 2026. This diversified product portfolio enables the company to cater to a broad range of end-use industries and customer requirements.

From a valuation perspective, the Company is currently valued at a P/E multiple of 47x based on its FY26 earnings.

Issue Details:	
Price Band (Rs)	Rs. 643 - Rs 676
Issue Size	Rs. 5.0 bn (upper band)
Fresh Issue	Rs 0.80 bn
Offer for Sale	Rs.4.20 bn
Lot Size	22
Market Cap	Rs 40.0 bn (upper band)
Issue Opens	Sept 08, 2026
Issue Closes	Sept 10, 2026
Lead Manager	DAM Capital Advisors Limited
Registrar	KFin Technologies Limited
Tentative Listing Date	Sept 16, 2026
Listing on	BSE, NSE

Indicative Timetable	
Finalization of Basis of allotment	Sept 11, 2026
Refund/ Unblocking of ASBA	Sept 15, 2026
Credit of Equity Shares to DP A/C	Sept 15, 2026

Issue Breakup	
QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding	
Pre Issue Share Holding	89.20%
Post Issue Share Holding	77.51%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the company	Rs 0.6 bn
General corporate purposes and others	Rs 0.2 bn
Total	Rs 0.8 bn

About the Company

- The company was incorporated in 1992 and, with over 33 years of experience in the specialty chemicals industry, is a forward-integrated manufacturer of acetone-based, phosphorus-based, and other specialty chemicals involving complex and differentiated chemistries. The company is a highly diversified specialty chemicals player with a portfolio of over 150 specialty chemical products, a customer base of more than 1,600 customers, and exports to 69 countries as of July 31, 2026.

- Its products serve a wide range of end-use industries, with five key application segments comprising

(a) performance chemicals, including lubricant additives and mining chemicals;
(b) PICA (paints, inks, construction, and adhesives);
(c) pharmaceuticals;
(d) agrochemicals; and
(e) home and personal care.

As of June 30, 2026, the company's comprehensive product portfolio comprised over 150 specialty chemical products, including:

- 21 acetone-based specialty chemicals, with acetone being a colourless, highly volatile, and flammable organic chemical compound characterized by a pungent odour;

- 53 phosphorus-based specialty chemicals, with phosphorus being a highly reactive chemical element; and

- 76 other specialty chemical products, including non-acetone and non-phosphorus-based customized specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

This diversified product portfolio enables the company to cater to a broad range of end-use industries and customer requirements.

ACETONE BASED SPECIALTY CHEMICALS

Acetone-based specialty chemicals are manufactured from acetone through multi-step catalytic reactions carried out under high-temperature and high-pressure conditions, utilizing advanced separation systems and fully automated Distributed Control Systems (DCS). The manufacturing process involves three key stages: condensation, hydrogenation, and dehydration. These niche specialty chemicals cater to a wide range of applications across diverse end-use industries, including PICA (paints, inks, construction, and adhesives), performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals, and home and personal care. Presented below are the company's key acetone-based specialty chemicals.

Key Acetone-Based Specialty Chemicals	Key Applications
Diacetone Alcohol	Agrochemicals, home & personal care, and performance chemicals
Isophorone	Agrochemical formulations, performance chemicals, disinfectants, and pharmaceutical APIs
Hexylene Glycol	Pharma intermediates, aroma chemicals, and cosmetic formulations
3,3,5-Cyclohexanone	Chemical intermediates, additives for metalworking fluids, and cement additives
3,3,5-Cyclohexanol	Chemical intermediates, additives for metalworking fluids, and cement additives
Mesityl Oxide	Used in fine chemistry for the synthesis of pharmaceutical APIs
2-MPD	Fragrance intermediate
4-MPOL	Fragrance intermediate
MIBC (Methyl Isobutyl Carbinol)	Used as a frother in mineral flotation and in the production of lubricant oil additives
3,5-Dimethyl Phenol	Disinfectants, performance chemicals, pharmaceuticals, insecticides, and fungicides

PHOSPHOROUS BASED SPECIALTY CHEMICALS

Phosphorus-based specialty chemicals are manufactured from phosphorus using a range of chemical processes, including halogenation, high-temperature addition reactions, acidification, and separation techniques such as distillation. The company has developed forward integration across up to four stages of production, namely inorganic addition, acid formation, salt formation, and blending for formulation manufacturing. These phosphorus-based specialty chemicals are regarded as niche specialty products due to their specialized applications, production complexities, and diversified end-use markets. They serve a broad spectrum of industries, including PICA (paints, inks, construction, and adhesives), performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals, and home and personal care. Set out below are the company's key phosphorus-based specialty chemicals.

Product	Key Applications
Phosphorus Pentasulphide	Intermediate for manufacturing technical-grade pesticides, lubricant oil additives, mining flotation agents, and specialty chemicals
Phosphorus Pentoxide	Manufacturing of phosphoric acid and as an intermediate for phosphate esters, which are used as surfactants, hydraulic fluids, and plasticizers
Zinc Dialkyl Dithiophosphates (ZDDP)	Formulation of hydraulic fluids, industrial gear oils, metalworking fluids, and greases
Specialty Phosphates	Lubricants, metalworking fluids, emulsifiers, and intermediates for surfactants
Diethyl Thiophosphoric Acid (DETA)	Pesticide intermediates
Diethyl Thiophosphoryl Chloride (DETC)	Pesticide intermediates
Dimethyl Thiophosphoryl Chloride (DMTC)	Pesticide intermediates
Dimethyl Phosphoramidothioate (DMPAT)	Pesticide intermediates
Poly Phosphoric Acid (PPA)	Pharma intermediates and metal treatment applications
Dithiophosphates for Mining	Mineral processing for extracting precious metals from ores

OTHER SPECIALTY CHEMICALS

The company's Customized Specialty Chemicals segment comprises products that are developed and tailored to meet the specific technical requirements of customers, providing application-specific and value-added solutions. This product category includes customized specialty chemicals such as surfactants, performance additives, ethers, esters, polymers, and acids.

These products are typically designed and manufactured to deliver enhanced performance in the customer's end application and are often incorporated into high-performance end products used in niche and specialized applications. Given their customized nature, these products generally undergo extensive product development, validation, and trial runs at customer facilities, followed by rigorous and time-intensive approval processes before commercial adoption. The company's ability to develop tailor-made solutions enables it to address unique customer requirements and foster long-term customer relationships.

Revenue from Operation

Products (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Acetone-based specialty chemicals	4,116.88	46.97%	4,833.26	47.74%	5,268.88	42.75%
Phosphorus-based specialty chemicals	2,789.19	31.82%	3,489.61	34.47%	4,720.31	38.30%
Other specialty chemicals	1,825.79	20.83%	1,745.45	17.24%	2,258.95	18.33%
Other operating and service revenue	33.79	0.38%	56.62	0.55%	77.79	0.62%
Total	**8,765.65**	**100.00%**	**10,124.94**	**100.00%**	**12,325.93**	**100.00%**

According to the CARE, during the calendar years 2022 to 2025, the company was the largest importer of acetone in India and produced one of the most diversified portfolios of acetone-based specialty chemicals in the country, including products such as diacetone alcohol, isophorone, hexylene glycol, meta-xylenol, and other specialty chemicals. The company was also the sole manufacturer of isophorone in India during this period.

In addition, during calendar years 2022 to 2025, the company was among the top five consumers of yellow phosphorus in India, utilizing the raw material to manufacture a broad range of phosphorus-based specialty chemicals, including phosphorus pentasulphide, phosphorus pentoxide, dithiophosphates for lubricant additives and flotation reagents, polyphosphoric acid, DETC, and other phosphate esters.

Further, according to the CARE Report, specialty chemicals are specifically designed and formulated substances developed for particular functions and applications. Unlike commodity chemicals, which are produced in large volumes, specialty chemicals are manufactured in relatively smaller quantities with a strong emphasis on quality, performance, consistency, and customization to meet the unique requirements of diverse end-use industries. The quality of specialty chemicals is critical, as it directly influences the performance, effectiveness, and safety of the end products in which they are used.

Revenue from Operation – Domestic vs Export

The company is recognized as a Three Star Export House by the Government of India and has established a strong global distribution network. As of June 30, 2026, its products were distributed across 63 countries spanning key international markets in the Asia-Pacific (APAC), North America, South America, and Europe. This extensive geographic presence enables the company to serve a diversified customer base worldwide, strengthen its export footprint, and reduce dependence on any single market or region.

Particulars (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
India	6,546.46	74.68%	7,255.03	71.65%	8,962.13	72.71%
Exports	2,219.19	25.32%	2,869.92	28.35%	3,363.80	27.29%
Total Revenue from Operations	**8,765.65**	**100.00%**	**10,124.94**	**100.00%**	**12,325.93**	**100.00%**

Particulars	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Maharashtra	2,308.7	26.3%	2,835.9	28.0%	3,261.1	26.5%
Gujarat	1,912.6	21.8%	1,688.9	16.7%	2,661.3	21.6%
Tamil Nadu	430.4	4.9%	527.2	5.2%	653.8	5.3%
Telangana	404.1	4.6%	373.5	3.7%	376.3	3.1%
Karnataka	285.5	3.3%	372.6	3.7%	367.6	3.0%
Andhra Pradesh	162.5	1.9%	222.3	2.2%	237.7	1.9%
Haryana	116.3	1.3%	252.2	2.5%	240.0	1.9%
Goa	176.6	2.0%	258.2	2.6%	268.8	2.2%
Rajasthan	125.8	1.4%	159.8	1.6%	154.8	1.3%
Dadra and Nagar Haveli and Daman and Diu	113.1	1.3%	131.1	1.3%	270.9	2.2%
Kerala	152.6	1.7%	27.9	0.3%	12.0	0.1%
West Bengal	97.7	1.1%	93.1	0.9%	65.7	0.5%
Punjab	88.2	1.0%	65.4	0.6%	101.1	0.8%
Uttar Pradesh	69.2	0.8%	83.6	0.8%	111.4	0.9%
Madhya Pradesh	36.9	0.4%	57.6	0.6%	48.8	0.4%
Delhi	27.2	0.3%	35.5	0.4%	62.8	0.5%
Pondicherry	16.4	0.2%	16.2	0.2%	14.5	0.1%
Uttarakhand	3.5	0.0%	31.3	0.3%	21.1	0.2%
Himachal Pradesh	13.5	0.2%	10.9	0.1%	24.5	0.2%
Jammu and Kashmir	5.1	0.1%	10.4	0.1%	7.7	0.1%
Jharkhand	0.4	0.0%	0.9	0.0%	0.2	0.0%
Odisha	0.1	0.0%	0.4	0.0%	0.2	0.0%
Chhattisgarh	0.2	0.0%	0.2	0.0%	0.1	0.0%
Total Domestic	**6,546.5**	74.7%	**7,255.0**	71.7%	**8,962.1**	72.7%
China	317.4	3.6%	294.2	2.9%	240.8	2.0%
USA	216.7	2.5%	268.1	2.6%	311.4	2.5%
United Arab Emirates	347.8	4.0%	248.6	2.5%	224.4	1.8%
Republic of Belarus	43.6	0.5%	349.3	3.4%	316.3	2.6%
Russia	145.1	1.7%	322.2	3.2%	186.6	1.5%
France	97.3	1.1%	160.6	1.6%	157.8	1.3%
Netherlands	116.9	1.3%	167.6	1.7%	211.7	1.7%
Singapore	81.6	0.9%	132.3	1.3%	138.8	1.1%
Monaco	50.2	0.6%	155.5	1.5%	141.2	1.1%
Others	802.6	9.2%	771.5	7.6%	1,434.7	11.6%
Total Export	2,219.2	25.3%	2,869.9	28.3%	3,363.8	27.3%
Total revenue	**8,765.7**	**100.0%**	**10,124.9**	**100.0%**	**12,325.9**	**100.0%**

Contract manufacturing

The company undertakes contract manufacturing for customers across global markets based on purchase orders, enabling it to achieve greater economies of scale and optimize production efficiencies. This business model also helps ensure uninterrupted product supply and service continuity for its customers.

In addition, the company engages in customized contract manufacturing for international customers, wherein products are manufactured according to specific customer requirements. In such cases, the product formulations and manufacturing processes are developed by the company's in-house Research & Development (R&D) team.

As part of its contract manufacturing operations, customers provide the necessary technical information, specifications, and assistance required for the production of the desired products, which are then manufactured by the company in accordance with the agreed specifications and quality standards.

Particulars	FY2024	FY2025	FY2026
Revenue from Contract Manufacturing (₹ million)	525.01	775.34	1,096.60
% of Revenue from Operations	5.99%	7.66%	8.90%

Long standing relationships with a diversified customer base and strong global presence

The company served a diversified customer base of 1,618, 1,586, and 1,560 customers during FY2026, FY2025, and FY2024, respectively, reflecting its broad market presence across multiple end-use industries and geographies.

Its marquee customer portfolio includes leading domestic and international companies such as Alembic Pharmaceuticals Limited, Bharat Rasayan Limited, Clean Science and Technology Limited, Coromandel International Limited, Croda India Company Private Limited, Gharda Chemicals Limited, Indian Additives Limited, Lubrizol India Private Limited, MSN Laboratories Private Limited, Rossari Biotech Limited, Supriya Lifescience Limited, Yasho Industries Limited, CentiChem B.V., DutCH2 B.V., GreenChem Industries LLC, Kalium Chemical Comercio Importação e Exportação Ltda., TJS Pte. Ltd., PT WWRC Indonesia, and several others.

The company's extensive and diversified customer base reduces its dependence on any single customer, geography, or concentrated market segment. This diversification helps mitigate the impact of region-specific economic downturns and industry cycles, while supporting stable demand across its specialty chemical product portfolio.

Particulars (Rs in mn)	FY24		FY25		FY26	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top 3 customers	570.3	6.5%	1,017.2	10.1%	1,426.0	11.6%
Top 5 customers	904.3	10.3%	1,435.7	14.2%	1,899.9	15.4%
Top 10 customers	1618.0	18.5%	2,223.1	22.0%	2,919.1	23.7%

Inventory Management and Procurement of Raw Materials

The company's primary raw materials are acetone and yellow phosphorus, which are essential inputs in the manufacture of its specialty chemical products. To ensure a reliable supply chain, the company procures raw materials from multiple domestic suppliers through monthly, bi-monthly, and quarterly procurement arrangements.

In addition to domestic sourcing, the company imports raw materials from a diversified set of international markets, including China, Thailand, South Korea, European countries, Kazakhstan, and Vietnam, among others. This diversified sourcing strategy helps mitigate supply chain risks by avoiding dependence on any single country or region and supports the uninterrupted availability of key raw materials for its manufacturing operations.

Particulars (Rs in mn)	FY24	%	FY25	%	FY26	%
Domestic Suppliers	2,227.89	36.27%	2,792.26	36.94%	2,830.68	34.04%
Imports	3,915.29	63.73%	4,765.70	63.06%	5,485.52	65.96%
Total Cost of Materials Procured	**6,143.18**	**100.00%**	**7,557.96**	**100.00%**	**8,316.20**	**100.00%**

Manufacturing Facility

The company operates two manufacturing facilities, namely the Khopoli Manufacturing Facility and the Mahad Manufacturing Facility, which cater to both domestic and international markets. The Khopoli facility, commissioned in 1995, spans an area of 120,604 square metres, while the Mahad facility, commissioned in 2020, covers 119,423 square metres.

These facilities are supported by robust infrastructure, including storage facilities for raw materials and finished goods, as well as dedicated quality control equipment and personnel. The company's manufacturing capacities are interchangeable, providing operational flexibility in the production of its specialty chemical portfolio.

In addition, both facilities are equipped with effluent treatment plants (ETPs) that treat industrial wastewater, enabling its recycling and reuse wherever feasible, or ensuring environmentally compliant external disposal. This infrastructure supports the company's commitment to efficient operations and sustainable manufacturing practices.

KHOPOLI FACILITY

The company commenced operations at its Khopoli Manufacturing Facility in 1995. As of March 31, 2026, the facility had an installed production capacity of 78,784 MTPA (metric tonnes per annum), making it a key manufacturing hub for the company's specialty chemical operations. The facility supports the production of a diverse range of specialty chemical products serving both domestic and international markets.

Particulars	FY2024	FY2025	FY2026
Installed Capacity (MT)	61,214	70,914	78,784
Actual Production (MT)	43,907	48,650	63,256
Capacity Utilization (%)	71.73%	68.60%	80.29%

MAHAD FACILITY

The company commenced operations at its Mahad Manufacturing Facility in 2020. As of March 31, 2026, the facility had an installed production capacity of 19,860 metric tonnes per annum (MTPA). The facility serves as an integral part of the company's manufacturing network, supporting the production of specialty chemicals for both domestic and export markets and contributing to the company's future growth and capacity expansion plans.

Particulars	FY2024	FY2025	FY2026
Installed Capacity (MT)	15,000	17,000	19,860
Actual Production (MT)	1,908	4,281	8,756
Capacity Utilisation (%)	12.72%	25.18%	44.09%

Debottlenecking and expanding production capacities for existing product portfolio

To meet the anticipated growth in demand across its key application industries, the company plans to debottleneck and expand manufacturing capacities at its existing Khopoli and Mahad facilities in Maharashtra. The expansion initiatives will focus on increasing production capacities for key products, including diacetone alcohol, used in coatings; 3,5-xylenol, used in disinfectants; and phosphorus pentasulphide, which is used in agrochemical intermediates and lubricant additives, among other applications.

The company also possesses significant land reserves to support future expansion, including 30,110 square metres at Dheku (part of the Khopoli Manufacturing Facility), 34,423 square metres at Plot No. FS-26, Mahad Five Star Industrial Area, and 40,000 square metres at Plot No. FS-31, Mahad Five Star Industrial Area. These land parcels provide substantial headroom for scaling up manufacturing operations in line with future growth requirements.

Further strengthening its expansion strategy, the company has recently entered into a non-binding Memorandum of Understanding (MoU) with the Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL) and the Government of Odisha for the proposed establishment of a specialty chemicals manufacturing unit in Odisha.

Going forward, the company intends to continue reviewing its in-house product development strategy, identifying opportunities for capacity enhancement, and undertaking expansion projects aimed at increasing production capabilities and supporting long-term growth.

Financial KPI of the company

KPI	Unit	FY2024	FY2025	FY2026
Financial KPIs				
Revenue from Operations	₹ million	8,765.65	10,124.94	12,325.93
Operating EBITDA	₹ million	605.28	877.66	1,393.20
Operating EBITDA Margin	%	6.91%	8.67%	11.30%
PAT	₹ million	181.31	435.69	831.24
PAT Margin	%	2.07%	4.30%	6.74%
Adjusted RoAE	%	5.71%	12.57%	20.37%
Adjusted RoCE	%	12.61%	14.95%	22.43%
Net Debt to Equity	Times	0.22x	0.23x	0.19x
Operational KPIs				
Countries Served	Number	50	50	56
Export Revenue %	%	25.32%	28.35%	27.29%
Number of Customers	Number	1,560	1,586	1,618
Top 10 Customers Contribution	%	18.46%	21.96%	23.68%

Peer Analysis

For FY24

KPI	Units	Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations	₹ in millions	8,765.7	63,708.0	47,256.8	28,550.1	18,999.6	17,522.4	5,935.6	8,261.4
Operating EBITDA	₹ in millions	605.3	9,697.4	6,445.7	2,551.9	4,697.2	3,238.1	989.2	228.2
Operating EBITDA Margin	%	6.9%	15.2%	13.6%	8.9%	24.7%	18.5%	16.7%	2.8%
PAT	₹ in millions	181.3	4164.7	3241.2	1205.4	3229.7	954.3	579.4	170.1
PAT Margin	%	2.1%	6.5%	6.9%	4.2%	17.0%	5.5%	9.8%	2.1%
Adjusted RoAE	%	5.7%	8.2%	6.6%	7.5%	13.8%	10.7%	21.8%	1.3%
Adjusted RoCE	%	12.6%	7.2%	8.6%	10.9%	17.8%	12.0%	10.9%	1.7%
Net Debt to Equity	Times	0.2	0.6	0.0	-0.1	0.0	1.0	1.8	0.0
Operational KPI									
Countries Served	Number	50	60+	88+	50+	40+	38+	50+	28+
Export Revenue %	%	25.3%	52.0%	44.0%	30.0%	55.0%	72.0%	63.0%	16.0%
No. of Customers	Number	1560	1100+	4000+	680+	NA	NA	2000+	NA
Top 10 Customers %	%	18.46%	NA	NA	NA	NA	NA	NA	NA

For FY25

KPI	Units	Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations	₹ in millions	10,124.9	72,713.2	55,833.5	29,854.4	22,481.7	21,011.9	6,685.0	9,780.7
Operating EBITDA	₹ in millions	877.7	9,955.2	9,226.9	2,792.4	5,809.2	4,520.0	1,071.6	1,183.2
Operating EBITDA Margin	%	8.7%	13.7%	16.5%	9.4%	25.8%	21.5%	16.0%	12.1%
PAT	₹ in millions	435.7	3308.7	4988.3	1135.0	4052.5	1847.5	61.1	853.1
PAT Margin	%	4.3%	4.6%	8.9%	3.8%	18.0%	8.8%	0.9%	8.7%
Adjusted RoAE	%	12.6%	6.1%	9.2%	6.1%	15.4%	18.0%	1.7%	5.7%
Adjusted RoCE	%	15.0%	6.3%	12.3%	8.8%	18.8%	15.6%	6.9%	7.3%
Net Debt to Equity	Times	0.23	0.62	0.03	0.07	0.02	0.96	1.26	-0.01
Operational KPI									
Countries Served	Number	50	60+	88+	55+	NA	38+	50+	28+
Export Revenue %	%	28.4%	54.0%	44.0%	36.0%	NA	69.0%	65.0%	18.0%
No. of Customers	Number	1586	1100+	4000+	750+	NA	NA	2000+	NA
Top 10 Customers %	%	21.96%	NA	NA	NA	NA	NA	NA	NA

Peer Analysis

For FY26

KPI	Units	Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations	₹ in millions	12,325.9	82,860.0	62,735.4	28,466.7	22,268.9	25,636.9	8,300.3	10,945.2
Operating EBITDA	₹ in millions	1,393.2	11,740.0	10,369.1	1,711.6	6,538.7	6,448.4	1,414.1	1,320.5
Operating EBITDA Margin	%	11.3%	14.2%	16.5%	6.0%	29.4%	25.2%	17.0%	12.1%
PAT	₹ in millions	831.2	4190.0	6893.1	793.6	4437.4	3167.2	252.6	756.7
PAT Margin	%	6.7%	5.1%	11.0%	2.8%	19.9%	12.4%	3.0%	6.9%
Adjusted RoAE	%	20.4%	7.3%	11.5%	4.1%	14.9%	24.8%	5.9%	4.6%
Adjusted RoCE	%	22.4%	6.9%	14.4%	4.5%	18.9%	21.9%	9.1%	7.3%
Net Debt to Equity	Times	0.19	0.72	0.01	0.24	0	0.65	1.18	-0.01
Operational KPI									
Countries Served	Number	56	NA*	88	55	NA	40+	50+	NA
Export Revenue %	%	27.3%	NA*	42.0%	32.1%	NA	67.0%	62.0%	NA
No. of Customers	Number	1,618	NA*	4,000	700+	NA	400+	2000+	NA
Top 10 Customers %	%	23.68%	NA	57%	NA	NA	NA	NA	NA

Directors Profile

Name	Designation	Profile
Nishith Rajnikant Shah	Chairman & Whole-time Director	B.Sc., California State University, Northridge; M.Eng., California Polytechnic State University, USA. Associated with Heatreaters and Engineers, Heat Fabs and Pratech Brands Pvt. Ltd. Founder and director since incorporation. ~36 years' chemical industry experience; oversees overall strategy and vision.
Gaurang Natwarlal Parikh	Managing Director	B.E. (Chemical), University of Pune; M.S. (Chemical Engineering), University of Toledo, USA. Previously associated with Owens Brockway, Rostone Corp. and The Budd Company, USA. Director since August 9, 2001. ~25 years' chemical industry experience; oversees business development and R&D.
Dhaval Nalin Parikh	Joint-Managing Director	B.Tech. (Polymer Technology), Institute of Chemical Technology, University of Mumbai; M.S. (Plastics Engineering), University of Massachusetts, Lowell, USA. Previously with GE Plastics, USA. ~19 years' chemicals industry experience; oversees international sales and manufacturing operations.
Pankil Nishith Dharia	Whole-time Director – Strategy & Business Development	Bachelor's degrees in Electrical Engineering and Liberal Arts & Sciences, University of Illinois at Urbana-Champaign. Previously associated with Medtronic Inc., USA. ~15 years' chemicals industry experience; oversees business development, IT and supply chain management.
Rakesh Shivaji Jadhav	Whole-time Director	EHS, Governance & Business Process BCA, Madurai Kamaraj University; Executive Certificate Programme in General Management, IIM Indore; Diploma in Computer Management. CISA accredited by ISACA. Previously with Nitya Computers, MRC Logistics, LP Logiscience and Elde Info Solutions. ~23 years' IT experience.

Directors Profile

Lakshmi Kantam Mannepalli	Non-Executive Independent Director	B.Sc., Andhra University; M.Sc. & PhD in Chemistry, Kurukshetra University. Formerly associated with CSIR–Indian Institute of Chemical Technology, Hyderabad and Godavari Biorefineries. Dr. B.P. Godrej Distinguished Professor at ICT; Fellow, Indian National Science Academy and Royal Society of Chemistry; Honorary Professor, University of Newcastle, Australia. ~11 years' teaching experience; guides R&D.
Ajay Motilal Jain	Non-Executive Independent Director	B.Tech. (Chemical Engineering), IIT Bombay. Certified practitioner in project management and supply-chain logistics; TOC Fundamentals certified. Previously associated with Goldratt Consulting India, Fonds Nikkel International, Waaree Instruments, Process & Plant Engineering, Hindustan Shipyard, Diffusion Engineers and Neuland Laboratories. ~17 years' experience.
Srinivasan Subramanian	Non-Executive Independent Director	Chartered Accountant and Company Secretary; B.Sc. (Chemistry), University of Madras. Previously associated with Indian Bank, Indian Bank Mutual Fund, Western Coalfields, Indian Aluminium, Indian Overseas Bank and Lloyd Finance. ~17 years' finance industry experience.
G Ramakrishnan	Non-Executive Independent Director	M.Com., University of Bombay; Fellow Member, ICAI and ICWAI; passed final examination of ICSI. Director, Galaxy Surfactants since 2009 and Galaxy Emulsifiers since 1986. ~40 years' accounting & finance experience; brings expertise in building a large specialty chemicals company.
Narayanan Pulukhool Nair	Non-Executive Independent Director	M.Com., Osmania University; Diploma in Materials Management, Indian Institute of Materials Management. Previously associated with ADAMA India, Gharda Chemicals, Makhteshim-Agan India, S.D. Fine Chem and Ranbaxy Laboratories. ~29 years' experience in supply chain and marketing.

Industry Overview

- According to the CARE Report, the global chemicals industry expanded from USD 4.9 trillion in CY2019 to USD 6.2 trillion in CY2025, registering a CAGR of 6.3%. This growth was driven by increasing industrialization, rising demand from key end-use sectors such as construction, automotive, agriculture, healthcare, and consumer goods, as well as growing investments in specialty and sustainable chemicals. The industry is projected to reach USD 6.5 trillion in CY2026 and further expand to USD 7.8 trillion by CY2029, reflecting a CAGR of 6.3% over the period.

- The global chemicals industry is broadly categorized into four segments: basic chemicals, specialty chemicals, agricultural chemicals, and consumer chemicals. Among these, the specialty chemicals segment is characterized by its application-specific and performance-oriented products and is expected to account for approximately 21-23% of the global chemicals market by CY2029.

- The global specialty chemicals market was valued at USD 1,240 billion in CY2025 and is projected to reach USD 1,748 billion by CY2029, growing at a CAGR of 9.0% during CY2025-CY2029. Growth in the specialty chemicals sector is expected to be supported by advancements in specialized formulations, increasing investments in electric vehicles, semiconductors, renewable energy, and water treatment, along with global supply-chain diversification initiatives such as the China+1 strategy, which are creating new opportunities for specialty chemical manufacturers.

- According to the CARE Report, the Indian specialty chemicals industry is one of the fastest-growing segments within the country's manufacturing sector, supported by increasing demand from a wide range of end-user industries, favorable government policies, a growing domestic customer base, and evolving consumer preferences. The industry expanded significantly from ₹2,240 billion in FY2019 to ₹5,563 billion in FY2026 and is projected to reach ₹7,541 billion by FY2029, reflecting an expected CAGR of 10-12% over FY2026-FY2029.This growth is being driven by a strong domestic demand environment, rising export opportunities, and increasing import substitution across key segments such as agrochemicals, active pharmaceutical ingredients (APIs), dyes, and polymer additives. The sector also benefits from India's cost-competitive manufacturing ecosystem, availability of a large skilled workforce, and stricter environmental regulations in China, which have encouraged global customers to diversify their supply chains.

- Furthermore, the China+1 strategy adopted by multinational corporations has strengthened India's position as a preferred sourcing destination for specialty chemicals, particularly in high-value and differentiated product categories. Supported by increasing investments in research and development (R&D), backward integration, and capacity expansion, Indian specialty chemical manufacturers are well positioned to capitalize on these opportunities and play a key role in establishing India as a global hub for specialty chemicals.

Market Opportunity

- Global chemicals industry expected to reach USD 7.8 tn by CY2029 at a 6.3% CAGR.
- Global specialty chemicals market to grow from USD 1.24 tn (CY2025) to USD 1.75 tn (CY2029) at a 9.0% CAGR.
- Indian specialty chemicals market is projected to reach ₹7.5 tn by FY2029, driven by strong domestic demand, exports, and import substitution.
- India benefits from the China+1 strategy, cost-competitive manufacturing, and rising investments in R&D and capacity expansion.

Competitive Strength

- Highly diversified product portfolio used across various Application Industries
- Well established R&D capabilities driving innovation with strong pipeline of products
- Long standing relationships with a diversified customer base and strong global presence
- Experienced, Qualified and Professional Leadership Team
- Robust financial performance track record

Key Risk

- Concentrated manufacturing footprint, with only two production facilities located in Maharashtra, exposing operations to regional disruptions.
- Relatively low export contribution, with over 70% of revenue generated from the domestic market, limiting geographic diversification.
- Capacity utilization at Mahad facility remains moderate, indicating ongoing ramp-up and lower absorption of fixed costs compared to mature facilities.
- Working-capital-intensive business, requiring significant inventory of key raw materials and finished goods.

Threats

- Volatility in prices and availability of acetone and yellow phosphorus, the company's key raw materials, could impact margins.
- Increasing competition from domestic and global specialty chemical manufacturers, particularly Chinese producers.
- Stringent environmental and regulatory requirements governing chemical manufacturing, storage, transportation, and waste disposal.
- Demand slowdown in key end-user industries such as agrochemicals, pharmaceuticals, lubricants, paints, and construction.
- Foreign exchange and geopolitical risks arising from exports and imported raw materials across multiple countries.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 89.20% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 62,13,006 equity shares and fresh issue of 11,83,431 equity, the Promoter and Promoter Group's shareholding will stand reduced to 77.51% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	5,17,35,560	89.20%		58,63,494	4,58,72,066	77.51%
Other Public	62,64,440	10.80%	11,83,431	3,49,512	1,33,11,365	22.49%
Total	5,80,00,000	100.00%		62,13,006	5,91,83,431	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Dipak Amarshi (held jointly with Ushma Amarshi)	4.48%
Janhavi Nihir Parikh	1.90%
Namita Tushar Parikh	1.62%
Heta T Parikh	1.37%
Others	1.43%
Total	10.80%

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**8,765.7**	**10,124.9**	**12,325.9**
COGS	6,478.3	7,243.5	8,539.1
% Sales	*73.9*	*71.5*	*69.3*
Gross Profit	**2,287.4**	**2,881.4**	**3,786.9**
Gross margin	*26.1*	*28.5*	*30.7*
Employee Benefit Exp	328.3	417.0	503.7
Other exp inlcuding hospital fees	1,353.7	1,586.8	1,890.0
EBITDA	**605.4**	**877.7**	**1,393.2**
EBITDA Margins	*6.9*	*8.7*	*11.3*
Other Income	110.0	30.5	52.5
Depreciation	213.6	232.8	247.0
EBIT	**501.7**	**675.4**	**1,198.8**
EBIT Margins	*5.7*	*6.7*	*9.7*
Finance Cost	108.9	82.5	79.8
Profit before tax	**392.9**	**592.9**	**1,119.0**
Exceptional Items	0.0	0.0	0.0
Tax	153.64	151.94	283.59
Profit after tax	**239.2**	**440.9**	**835.4**
PAT Margins	*2.7*	*4.4*	*6.8*
Basic EPS	***3.1***	***7.5***	***14.3***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	3,244.8	3,244.4	3,110.1
Capital WIP	216.7	212.2	470.8
Other Intangible Assets	18.5	16.4	31.0
Other Financial Assets	16.1	24.4	25.2
Inventories	998.3	1,517.0	1,532.4
Trade Receivable	1,603.4	1,972.7	2,786.9
Cash	99.7	166.5	240.7
Other Assets	66.1	77.4	195.7
Total Assets	**6,263.6**	**7,230.9**	**8,392.8**
EQUITY			
Equity Share Capital	116.0	116.0	116.0
Other Equity	3,142.4	3,558.7	4,369.1
Total Equity	**3,258.4**	**3,674.7**	**4,485.1**
Borrowings	826.4	1,015.8	1,105.4
Trade Payables	1,712.6	1,968.7	2,082.4
Other Current Liability	144.0	171.7	305.8
Other Liabilities	322.2	400.0	414.1
Total Liabilities	**3,005.2**	**3,556.2**	**3,907.7**
Total Equity and Liabilities	**6,263.6**	**7,230.9**	**8,392.8**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	335.1	592.9	1,119.0
Depriciation	213.6	232.8	247.0
Operating Profit before WC change	596.64	1,013.27	1,483.07
Changes in Assets and liability	-606.3	637.7	687.6
Cash used in Operations	1202.89	375.55	795.46
Tax	-46.83	-152.94	-300.76
Net Cash from Operating	**1,156.1**	**222.6**	**494.7**
Cash Flow from investing activities			
Capex	-191.38	-225.82	-389.99
Net Cash from Investing	**-179.0**	**-224.8**	**-384.3**
Cash Flow from financing activities			
Receipt from borrowings	20,451.11	22,090.56	31,035.20
Repayment of borrowings	-21,486.74	-21,900.72	-30,945.09
Interest on lease liability	-98.11	-70.15	-71.35
Others	46.0	-50.7	-54.9
Net Cash from Financing	**-1,087.8**	**69.0**	**-36.2**
Net increase/(decrease) in Cash	-110.7	66.9	74.2
Cash at the beginning of the year	210.3	99.7	166.5
Cash at the end of the year	**99.6**	**166.5**	**240.7**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*-5.8*	*15.5*	*21.7*
Employee Cost	*9.3*	*27.0*	*20.8*
EBITDA	*-30.4*	*45.0*	*58.7*
EBIT	*-42.2*	*34.6*	*77.5*
PAT	*-50.8*	*84.3*	*89.5*
% Of Revenue			
Gross Margins	*26.1*	*28.5*	*30.7*
EBITDA	*6.9*	*8.7*	*11.3*
EBIT	*5.7*	*6.7*	*9.7*
PAT	*2.7*	*4.4*	*6.8*
Return Ratios (%)			
ROCE	12.6	15.0	22.4
ROE	7.3	12.0	18.6
Valuation (x)			
P/E	216.0	90.0	47.2
P/B	15.9	10.8	8.8
EV/EBITDA	86.5	46.2	28.9
EV/ Sales	6.0	4.0	3.3
DEBT/EQUITY	0.3	0.3	0.2

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania (Research Head)
Pradeep Kasat (Sr VP Technical Analysis)
Anand Shendge (DVP Derivative Analyst)
Pabitro Mukherjee (DVP Technical Analyst)
Vikas Vyas (Derivative Analyst)
Nisarg Shah (Fundamental Analyst)
Shashwat Singh (Fundamental Analyst)
Pushkar Shinde (Fundamental Research)
Keshav Pareek (Derivative Analyst)