IPO NOTE

Issue Details
Price Band: ₹643 to ₹676 Per Share
Issue Opens on: Sep 8, 2026 **Issue Closes on: Sep 10, 2026**
Lot Size: 22 Shares & in Multiples thereafter

Issue Highlights	
Issue Size:	**₹500.00 cr**
No of Shares:	**73,96,437**
Face Value:	**₹ 2/-**

Offer Structure	
Issuance	**₹ in Cr.**
Fresh Issue	80.00
Offer for Sale	420.00
Total	**₹ 500.00**

Issue Breakup		
Reservation for	**% of Issue**	**₹ in Cr. (at upper band)**
QIB	50	250.00
HNI	15	75.00
RETAIL	35	175.00
TOTAL	**100**	**₹ 500.00**

Listing
BSE & NSE

Lead Managers
- **Dam Capital Advisors Ltd.**

Registrar
Kfin Technologies Ltd

Contact Details

Analyst

Analyst

Swapneel Mantri
swapneel.mantri@sushilfinance.com
022-40936034

Sales

Manan Divan
manan.divan@sushilfinance.com
022-40936091/+91 9819819979

COMPANY OVERVIEW

Prasol Chemicals Limited, incorporated in 1992, is a forward-integrated manufacturer of acetone- and phosphorous-based specialty chemicals with over 33 years of industry experience, involving complex and differentiated chemistries. According to the CARE Report, the Company is a highly diversified specialty chemical player with over 150 specialty chemical products, serving more than 1,600 customers and exporting to 69 countries as of July 15, 2026. Its product portfolio spans three broad categories 21 acetone-based specialty chemicals, 53 phosphorous-based specialty chemicals, and 76 other specialty products (including surfactants, performance additives, ethers, esters, polymers and acids) addressing five key end-use segments: performance chemicals (lubricant additives, mining chemicals), PICA (paints, inks, construction and adhesives), pharmaceuticals, agrochemicals, and home and personal care. Prasol was India's largest importer of acetone, using it to produce the country's most diversified range of acetone-based specialty chemicals including diacetone alcohol, isophorone (of which it is India's only manufacturer), hexylene glycol and meta xylenol.

HIGHLIGHTS

1. Highly diversified specialty chemical portfolio (150+ products) across multiple application industries, insulating the Company from disruption in any single end-market.
2. India's largest acetone importer (CY2022–2025) and sole domestic manufacturer of isophorone, alongside a top-5 position among domestic yellow phosphorous users.
3. Well-established R&D capabilities with a dedicated facility, 37-member team, and a 40-product development pipeline supporting continuous innovation.
4. Long-standing relationships with a diversified, growing customer base (1,618 customers in FY26) and strong global presence across 69 export countries.
5. Limited domestic competition in acetone-based specialty chemicals, given the scarcity of comparable Indian manufacturers, versus a broader field of established global competitors.

OBJECTS OF THE ISSUE

The Offer comprises a fresh issue aggregating up to Rs.80 crore plus an offer for sale aggregating up to Rs.420 crore by the Selling Shareholders (OFS proceeds do not accrue to the Company). Of the fresh issue net proceeds, Rs.60 crore is earmarked for repayment/prepayment of the Company's outstanding borrowings, with the balance (capped at 25% of gross proceeds) for general corporate purposes, to be deployed within Fiscal 2027. Notably, the OFS component (Rs.420 crore) is more than five times the size of the fresh issue (Rs.80 crore) meaning the substantial majority of this Rs.500 crore offer represents existing shareholders monetizing their holdings, with only a modest amount of fresh capital actually being raised for the Company's own balance-sheet needs.

OUR VIEW

Prasol Chemicals merits a Subscribe, anchored in a genuinely accelerating growth and profitability trajectory. Total income grew from Rs.1,015.54 crore to Rs.1,237.85 crore in FY26 (21.9% YoY), while PAT nearly doubled from Rs.43.57 crore to Rs.83.12 crore (90.7% growth) profit compounding far faster than revenue, evidencing genuine operating leverage as EBITDA margin expanded from 8.64% to 11.25%. RoNW has climbed sharply and consistently across all three years from 5.56% to 11.86% to 18.53% a clean, uninterrupted improvement in capital efficiency, a strong trend in recent IPOs. The Company's category positioning is genuinely differentiated: sole domestic manufacturer of isophorone, India's largest acetone importer, and limited direct domestic competition in acetone-based specialty chemicals, giving it a strong pricing power and being structurally protected.

Sushil Financial Services Pvt. Ltd. Regd. Office: 12, Homji Street, Fort, Mumbai 400 001.
Phone: +91 22 40936000 Email : ipo@sushilfinance.com

Brief Financials

** Not Annualized

Particulars	2024 (in crores)	2025 (in crores)	2026 (in crores)
Total Income	887.56	1,015.54	1,237.85
Total Expenditure	848.28	956.25	1,125.95
EBITDA	60.53	87.77	139.32
Profit Before Tax (PBT)	33.51	59.29	111.90
Profit After Tax (PAT)	18.13	43.57	83.12
E.P.S. (Diluted) (Rs.)	3.13	7.51	14.33
RoNW (%)	5.56%	11.86%	18.53%

PRICE CHART (@ ₹676) (Retail Category)

LOT SIZE	Amount
22	14,872
44	29,744
66	44,616
88	59,488
110	74,360
132	89,232
154	1,04,104
176	1,18,976
198	1,33,848
220	1,48,720
242	1,63,592
264	1,78,464
286	1,93,336

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	308	2,08,208
Big HNI	1,496	10,11,296

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	11/9/2026
Initiation of refunds/unblocking ASBA Fund	15/9/2026
Credit of Equity Shares to demat accounts of Allottees	15/9/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	16/9/2026

For more details, Please refer RHP

SEBI | PRASOL CHEMICALS LIMITED - RHP
PRASOL CHEMICALS LIMITED - Abridged Prospectus

Disclaimer & Disclosures

SEBI Registration No. INH000000867

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