AE

AMTECH ESTERS LIMITED

Specialty / commodity chemicals · SME

Rs. 71 - 75

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 17.9 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 6.55** issuer disclosed

WHAT STANDS OUT

Low promoter holding - Promoters hold 36.3% after the issue. Promoters hold under half the company after the issue.

Strong revenue growth - Revenue compounded 29% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Amtech Esters Limited is engaged in the B2B business of manufacturing Unsaturated Polyester Resins (UPRs) and trading in complementary products like fiber resins, hardeners, silicons, and other ancillary products. The company provides customers with an integrated sourcing solution across different stages of the resin and FRP value chain. Its wholly owned subsidiary, Croda Pigments Private Limited, manufactures pigments used as colorants and additives in various industrial and household products.

The company operates two manufacturing facilities in Bahadurgarh, Jhajjar, Haryana, with installed capacities of 2,960 MTPA for Unsaturated Polyester Resins and 382.20 MTPA for pigments. A third manufacturing facility is under construction at Asoda, Haryana.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Investment in our wholly owned su... 68%   Repayment or prepayment, in full ... 32%

PROMOTER HOLDING

49.7% before > **36.3%** after

Dilution of 13.4 points. Promoters fall below half the company. p.77

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	25	37	41	+28.6%
EBITDA	2	7	7	—
Profit after tax	3	4	4	+22.0%
Net worth	12	15	20	—
Total debt	4	4	3	—

READING THESE NUMBERS AS SPECIALTY / COMMODITY CHEMICALS

What actually diagnoses this business: Capacity utilisation - Realisation per tonne - Customer concentration - Import substitution exposure.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	2	3	4
Capital expenditure	9	3	3
Financing	3	-1	-1

Operating cash flow is 98% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+12 months	+24 months	+36 months
Anchor, first half	**Anchor, remainder**	**Other**	**Promoter**	**Promoter**
—	—	44.8%	8.1%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified Product Portfolio Catering to a Broad Customer Base (p.140)
2. Strong Quality Assurance ensuring consistent and standardized product excellence. (p.141)
3. Experienced Promoter and Senior Management Supported by a Knowledgeable Sales Team (p.141)
4. Synergetic collaboration with wholly owned subsidiary (p.141)

RISKS IT DISCLOSES

1. A significant portion of our revenue is derived from unsaturated polyester resins, exposing us to product concentration risk. (p.22)
2. Majority of our revenue is derived from our manufacturing vertical, and all facilities are situated in Haryana, exposing us to regional and operational risks. (p.22)
3. Our business is manpower intensive, and any significant increase in employee attrition could adversely affect our operations. (p.23)
4. There have been certain instances of non-compliances and discrepancies with respect to secretarial and regulatory filings in the past. (p.24)
5. Our Company had negative cash flow from investing and financing activities in the past and may continue to have negative cash flows in

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 21,50,750 cr in 2025-2028, forecast Rs. 86,03,000 cr by FY28E, a 5.4% CAGR.

Drivers it names: Rising Domestic Demand & Middle-Class Expansion: Demographic shifts are accelerating urbanization and driving domestic demand.; Shifting Global Supply Chains & Foreign Investment: Geopolitical tensions and the desire to de-risk supply chains away from China present significant opportunities.; Export Competitiveness & Trade Agreements: Excluding pharmaceuticals, India ranks 9th globally in chemical exports..

Constraints it names: Global Trade Uncertainty: Tariffs and geopolitical tensions complicate long-term supply chain planning.; Energy and Feedstock Volatility: High energy and feedstock costs remain a persistent issue, weakening long-term cost competitiveness.; Regulatory Compliance: Adhering strictly to changing environmental laws, managing POPs, and navigating PIC procedures require significant operational focus..

> These industry figures come from a IBEF report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Croda Pigments Private Limited (subsidiary)	holds 100.0%
Bawa Resins Private Limited (promoter-group)	—

Extracted from the RHP at https://credorapartners.com/wp-content/uploads/2026/08/Amtech-Esters-Limited-RHP.pdf by gemini-3.5-flash on 2026-09-07. Figure verification was skipped. The source text was not available to check against.