PT

PHYCHEM TECHNOLOGIES LIMITED

Manufacturing SME

Rs. 51 - 54

31 Aug 2026 - 2 Sep 2026

Issue size
Rs. 14.6 cr

Where the money goes
All fresh issue
the document states no offer for sale - computed from the share count at the band cap - p.1

Earnings per share
Rs. 5.42
issuer disclosed

WHAT STANDS OUT

High promoter holding - Promoters retain 64.0% after the issue — aligned with public shareholders.

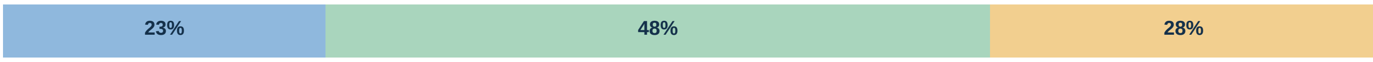
WHAT THE COMPANY DOES

We are engaged in the manufacturing of rotational molding (roto molding) compounds, which serve as a key raw material for producing a wide range of hollow plastic products through the rotational molding process. Our product portfolio primarily comprises customized polyethylene-based compounds, formulated using Linear Low-Density Polyethylene (LLDPE), High-Density Polyethylene (HDPE), and other specialty additives.

We operate from our manufacturing facility situated at Khatwad Tal, Dindori Dist, Nashik, Maharashtra which is spread across approximately 5100 sq. mts.

WHERE THE MONEY GOES

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



Repayment in full or in part, of ... 23% Funding the capital expenditure t... 48% Funding to meet working capital r... 28%

PROMOTER HOLDING

87.0% before > **64.0%** after

Dilution of 22.9 points. Promoters keep majority control. p.74

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	47	50	56	+9.6%
Total debt	6	5	6	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	3	3	1
Capital expenditure	2	0	0
Financing	0	-2	0

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
—

+3 months
Anchor, remainder
—

+36 months
Promoter
20.6%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Wide range of products finding diverse application in roto moulding industry. (p.111)
2. Long standing relationships with diversified customers across geographies. (p.112)
3. In-house manufacturing facility with equipped machines and processes. (p.113)
4. Focus on Quality, Environment, Health and Safety. (p.113)
5. Experienced Promoters and Management with extensive domain knowledge. (p.114)

RISKS IT DISCLOSES

1. Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. (p.24)
2. We derive a significant part of our revenue from major customers and we do not have long term agreements with any of these customers. (p.25)
3. We are heavily reliant on few suppliers for the supply of our raw materials, with our single largest supplier contributing to more than 50% of our purchases during the last 3 financial years. (p.25)
4. We derive a portion of our revenues from exports and are subject to risk of international trade. (p.26)
5. Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and purchases from imports are

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.9% CAGR.

Drivers it names: Government efforts to promote the production and export of plastics, like setting up Plastic Parks.; The Extended Producer Responsibility (EPR) Regulations for plastic packaging mandate targets for minimum level of reuse, recycling and use of recycled content.; Duty-free access to the UK market offers a strong opportunity for India to tap into the high demand for plastics..

Constraints it names: The Indian plastics industry was large but highly fragmented with dominance of tiny, small and medium units and thus lacks the capacity to tap this opportunity..

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

THE WIDER GROUP

Heera Roto Compounds Private Limited (promoter-group)	—
M/s Alkemy India (promoter-group)	—

Extracted from the DRHP at https://hemadmin.hemsecurities.com/images/Files/offer/3115.pdf by gemini-3.5-flash on 2026-08-28. Figure verification was skipped. The source text was not available to check against.