SI

SHANTI INORGANICS LIMITED

Specialty / commodity chemicals | SME

Rs. 79 - 83

31 Aug 2026 - 2 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 47.2 cr	**All fresh issue**	**Rs. 9.36**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 400% of profit after tax — earnings are cash-backed.

Revenue contracting - Revenue shrank 29% a year over 3 years. Revenue shrank over the period.

WHAT THE COMPANY DOES

We are engaged in the business of manufacturing and supply of sulphur based inorganic chemicals. Our product portfolio consists of ammonium bisulphite solution, sodium bisulphite powder or solution, sodium meta bisulphite and sodium sulphite powder/anhydrous, which are primarily used as preservatives, reducing agents, oxygen scavengers and process intermediates across multiple industries.

WHERE THE MONEY GOES

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

100%

Part funding the capital expendit... 100%

PROMOTER HOLDING

74.8%	>	—
before		after

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2M ended May 31, 2026	3Y CAGR
Revenue	45	57	71	16	-29.1%
EBITDA	9	12	15	4	—
Profit after tax	5	8	10	2	-21.2%
Net worth	18	26	48	51	—
Total debt	24	25	31	35	—

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

	FY24	FY25	FY26	2M ended May 31, 2026
Operating cash flow	3	16	6	10
Capital expenditure	19	18	11	12
Financing	17	-1	16	4

Operating cash flow is 400% 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	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Geographical diversification through exports to international market. (p.179)
2. Long standing relationships with diversified customers across multiple industries. (p.180)
3. Strategically located production facilities with access to abundant resources of raw materials and long-term relationships with suppliers. (p.181)
4. Certifications and compliance with quality and food safety standards. (p.181)
5. Experienced Promoters and Senior Management with extensive

RISKS IT DISCLOSES

1. We derive a substantial portion of our revenue from the food and beverages, oil drilling and chemical industries. (p.26)
2. Our Company derives revenue from diversified customers, and any loss of major customers could adversely affect us. (p.26)
3. We do not maintain long-term contractual arrangements with the majority of our customers. (p.26)
4. Certain entities forming part of our Group Companies are in the same line of business as ours with no non-compete agreements. (p.26)
5. We operate in a competitive industry, and increasing competition may adversely affect our business. (p.26)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 30,00,000 cr in FY26, forecast Rs. 37,00,000 cr by FY29, a 7.5% CAGR.

Drivers it names: Rising domestic consumption, increasing exports, diversification of manufacturing bases, and growing demand from end-user industries.; India’s growing positioning as a preferred alternative to China in the global chemicals supply chain..

Constraints it names: Global economic headwinds, commodity price volatility, and evolving regulatory frameworks..

> These industry figures come from a CARE Advisory Research and Training Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Bodal Chemicals Limited (promoter-group)	1.5% of revenue is related-party
Bodal Chemicals Trading Private Limited (promoter-group)	—

Extracted from the RHP at https://assets.ipopremium.in/images/ipo/shanti_inorganics_ltdnse_sme_rhp_1787570076.pdf by gemini-3.5-flash on 2026-08-29. Figure verification was skipped. The source text was not available to check against.