PC

PRASOL CHEMICALS LIMITED

Specialty / commodity chemicals | Mainboard

Rs. 643 - 676

8 Sep 2026 - 10 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 500 cr	**16% fresh** Rs. 80 cr to the company, Rs. 420 cr to selling holders - p.1	**Rs. 14.33** issuer disclosed

WHAT STANDS OUT

OFS-heavy issue - 84% of the issue is offer-for-sale. Most of the money raised goes to selling shareholders, not the company.

WHAT THE COMPANY DOES

A forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries.

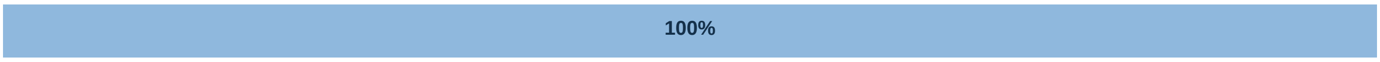
We operate 2 Manufacturing Facilities located in Khopoli, Maharashtra and Mahad, Maharashtra, which cater to the domestic as well as export markets.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 80 cr 16% Offer for sale Rs. 420 cr 84%

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



Repayment and/ or pre-payment, in... 100%

PROMOTER HOLDING

89.2% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Aarti Industries Limited	46.8x	Rs. 8,286 cr	p.207
Atul Limited	28.0x	Rs. 6,274 cr	p.207
Laxmi Organic Industries Limited	60.0x	Rs. 2,847 cr	p.207
Vinati Organic Limited	30.9x	Rs. 2,227 cr	p.207
Privi Speciality Chemicals Limited	42.7x	Rs. 2,564 cr	p.207
Yasho Industries Limited	206.7x	Rs. 830 cr	p.207
Excel Industries Limited	17.1x	Rs. 1,095 cr	p.207
Industry average	61.7x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	877	1,012	1,233	+18.6%
EBITDA	61	88	139	—
Profit after tax	18	44	83	+114.1%
Net worth	326	367	449	—
Total debt	82	101	110	—

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
Operating cash flow	116	22	49
Capital expenditure	19	23	39

Financing	-115	10	0

Operating cash flow is 60% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+12 months	+36 months
Anchor, first half	**Anchor, remainder**	**Other**	**Promoter**	**Promoter**
50.0%	50.0%	—	—	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Highly diversified product portfolio used across various Application Industries. (p.203)
2. Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements. (p.203)
3. Long standing relationships with a diversified customer base and strong global presence. (p.204)
4. Experienced, Qualified and Professional Leadership Team with a focus on business sustainability. (p.205)
5. Robust financial performance. (p.205)

RISKS IT DISCLOSES

1. Our business is dependent on our manufacturing facilities and we are subject to certain related risks. (p.25)
2. Some of the raw materials that we use, certain byproducts that are generated, as well as our finished products are hazardous, corrosive and flammable. (p.25)
3. There are outstanding litigations involving our Company, Promoters and Directors. (p.25)
4. Our net cash from operating activities has significantly moved in the past. (p.25)
5. The Deputy Director, Industrial Safety & Health, Raigad District has

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 5,56,300 cr in FY26, forecast Rs. 7,54,100 cr by FY29, a 11.0% CAGR.

Drivers it names: Rising demand from end-use industries like agriculture, paint, coatings, pharmaceuticals, construction, electronics, and lubricants.; China Plus One strategy adopted by multinational corporations accelerating investments in India..

Constraints it names: Stringent regulatory compliance such as REACH in Europe, FDA, EMA, and WHO.; Supply chain disruptions and volatile raw material prices..

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

THE WIDER GROUP

Consolidated Chemequip (Mfr) Private Limited (promoter-group)	0.0% of revenue is related-party
Pratech Brands Private Limited (promoter-group)	0.0% of revenue is related-party

Extracted from the RHP at https://www.damcapital.in/files/pdf/639239827470702392_Prasol_Chemicals_Limited_-_RHP.pdf by gemini-3.5-flash on 2026-09-04. Figure verification was skipped. The source text was not available to check against.