Prasol Chemicals Limited

Investor Presentation | Q1 FY27 | September 2026

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Q1FY27 Performance Highlights

Successful IPO Listing on 16th September 2026

BSE
The Power of Vibrance

NSE

Chairman's Message

Mr. Nishith Shah,

Chairman & Whole Time Director

"We are delighted to begin our journey as a listed company on the Indian stock exchanges. For an Indian entrepreneur, this is a dream come true. It is a landmark moment that reflects more than three decades of effort by our team, and it marks the start of an exciting new chapter. I would like to thank all our employees, suppliers, customers and other stakeholders for their continued trust, support and partnership over the years .

Q1 FY27 has been a strong start to the new financial year, with a highest ever quarterly performance on many key parameters. We delivered healthy year-on-year revenue growth, driven by better realisations, higher volumes and an improving product mix. We witnessed sustainable improvement in utilizations at Mahad facility which has led to turnaround in profitability resulting in overall uptick in EBITDA margins.

Demand across our Acetone-based and Phosphorous-based products remained healthy despite external challenges. Over the decades, we have deliberately built a business that is diversified across industries, products and geographies, and serves more than 1,600 customers. Our pipeline is equally robust: we are developing more than 40 new products at various stages, and we expect several of them to be commercialised in the coming years. We will keep investing in phases to expand our capabilities across both existing and new products.

We are a company with deeper chemistry with forward and backward integration and a stronger moat across diversified applications. With turnaround of Mahad facility to profitable trajectory, higher contribution of secondary and tertiary products, capex investments in existing product line to the tune of Rs. 300 crores along with planned foray in new products with new end industries, we are on a journey of sustained profitability for Prasol. We expect FY27 revenue of Rs 1,550–1,650 crores, with EBITDA of Rs. 240-250 crores excluding price fluctuations due to geopolitical-led supply chain issues and forex gains/ losses if any."

Highest Ever Quarterly Performance

Financial performance

- Total revenue was Rs 433.6 crores, a growth of 36% YoY basis. Growth came from steady volume growth, a better product mix and higher realisations.
- EBITDA was Rs 90.3 crore, up 122% YoY, with a margin of 20.8%. The margins were positively impacted due to average selling price increase on account of geopolitical-led supply chain issues to the tune of Rs 25 crores and Rs. 0.92 crores on account of foreign currency fluctuations - expect normalisation in the coming quarters.
- Profit after tax was Rs 61.0 crores for the quarter, a growth of 151% on YoY basis.

Business performance

- Domestic sales grew strongly in both value and volume, backed by healthy demand for our value-added products.
- Exports grew year-on-year. However, the geopolitical tensions due to the West Asia conflict held back shipments.
- Product mix improved as secondary and tertiary derivatives grew in both the acetone and phosphorus value chain.

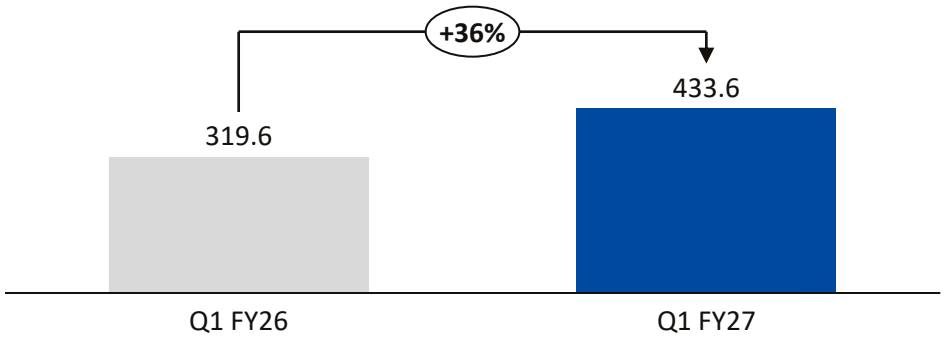
Operations and Expansion

- Mahad had its best-ever quarterly production, and capacity utilisation improved
- Continue to focus on efficiency, cost reduction and better yields for selected products.
- Capacity expansion at both locations is on schedule.

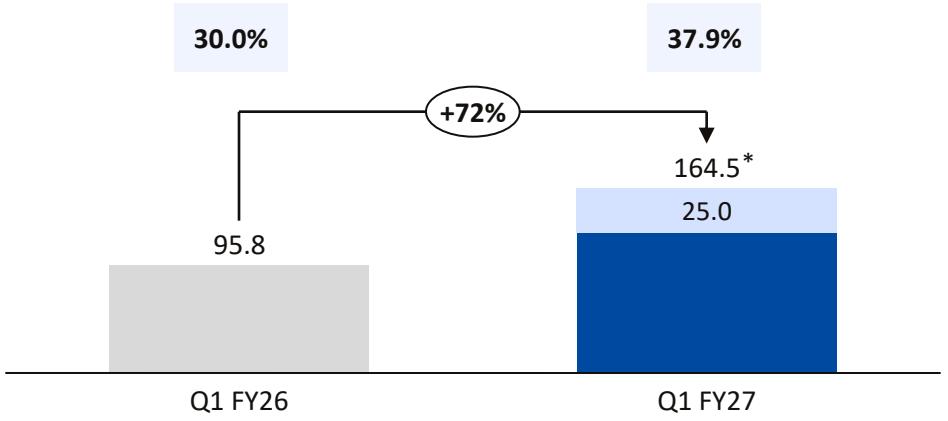
Q1FY27 Performance Highlights

(INR in crores)

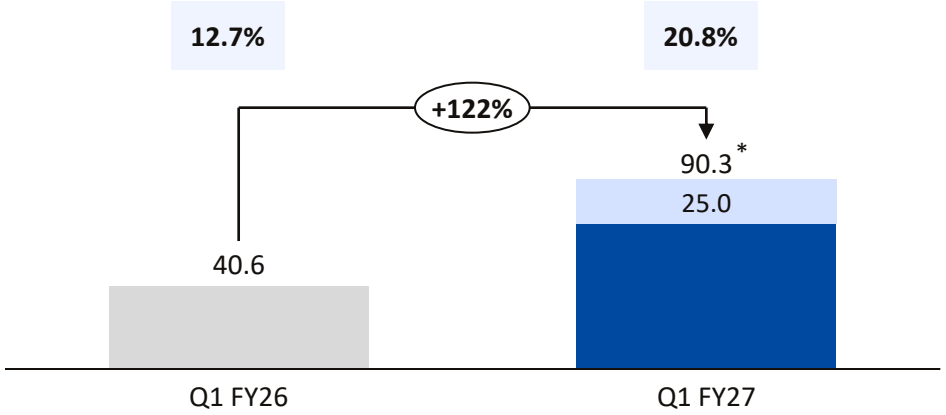
Total Revenue



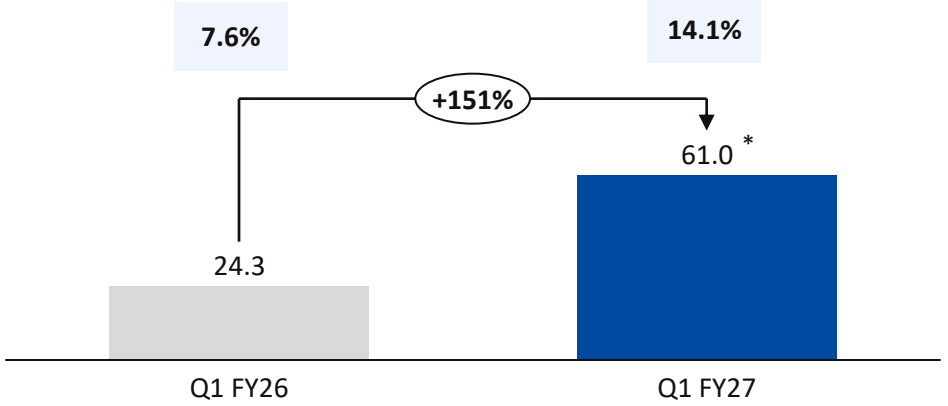
Gross Profit



EBITDA



Profit After Tax

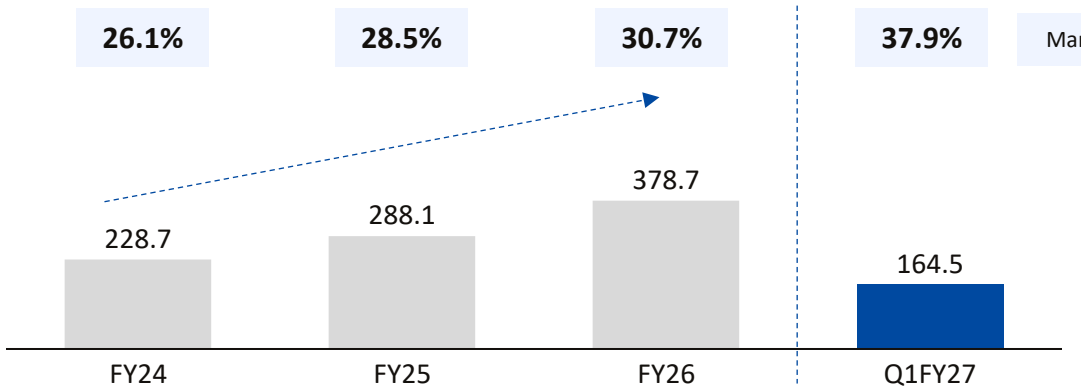


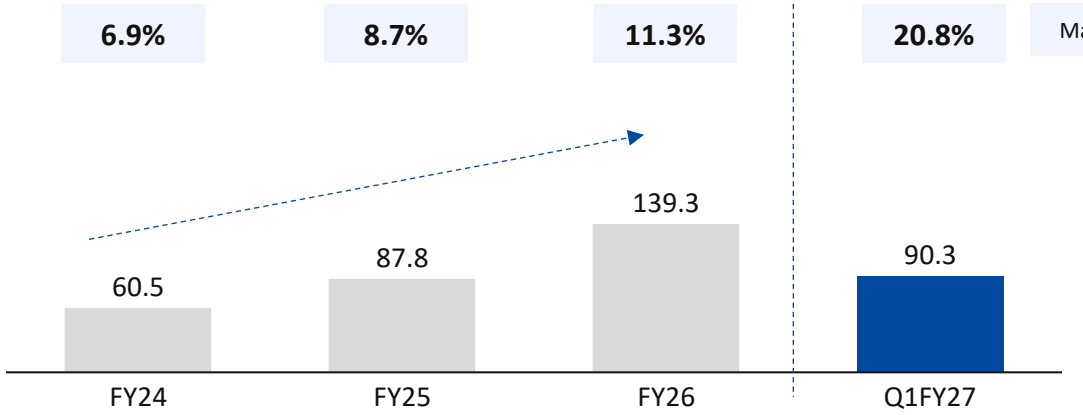
*Due to geopolitical-led supply chain issues, there was a sharp increase in Average Selling Price to the tune of Rs. 25 crores in Gross Profit during Q1FY27. Additionally there is a Rs. 0.92 crore positive impact due to Foreign Currency fluctuations

Structured Uptick in Margins Over the Years

(INR crores)

	FY11 - FY15	FY16 - FY19	FY20 - FY26
Gross Margins	Avg Gross Margin 23%	Avg Gross Margin 26%	Avg Gross Margin 30%
EBITDA	Increased capacity under Secondary & Tertiary Derivatives Added new Products like ZDDP, IPH, PPS	COGEN Added in 2019	





Key Challenges							
Covid 19	Russia – Ukraine War	Global Inventory Destocking	Mahad Shutdown in FY24	Tariff War	Global Slowdown	West Asia Conflict	Supply Chain Challenges

Profit & Loss Statement

Profit and Loss (INR in crores)	Q1FY27	Q1FY26	YoY	FY26	FY25	YoY
Revenue from Operations	**433.6**	**319.6**	**35.5%**	**1,232.6**	**1,012.5**	**21.7%**
Cost of Goods Sold	269.1	223.7		853.9	724.4	
Gross Margins	**164.5**	**95.8**	**71.7%**	**378.7**	**288.1**	**31.4%**
Gross Margin %	**37.9%**	**30.0%**		**30.7%**	**28.5%**	
Employee Benefit Expenses	13.3	10.6		50.4	41.7	
Other Expenses	61.0	44.6		189.0	158.7	
EBITDA	**90.3**	**40.6**	**122.4%**	**139.3**	**87.7**	**58.8%**
EBITDA Margin %	**20.8%**	**12.7%**		**11.3%**	**8.7%**	
Other Income	1.7	0.9		5.3	3.1	
Depreciation	6.6	6.0		24.7	23.3	
EBIT	**85.4**	**35.5**		**119.9**	**67.5**	
Finance Cost	1.8	2.7		8.0	8.2	
Exceptional Item (Gain)/ Loss	0.0	0.0		0.0	0.0	
Profit before Tax	**83.6**	**32.8**		**111.9**	**59.3**	
Tax	22.5	8.4		28.8	15.7	
Profit After Tax	**61.0**	**24.3**	**150.7%**	**83.1**	**43.6**	**90.8%**
Profit After Tax Margin %	**14.1%**	**7.6%**		**6.7%**	**4.3%**	
EPS (in INR)	10.52	4.20		14.33	7.51	

Company Overview

Prominent Manufacturer of Acetone and Phosphorous Specialty Derivatives

150+	98,644 MTPA	65+	1,600+	2
Specialty Chemical Products	Installed Capacity (As at FY26)	Export Countries	Customers	Manufacturing Units (Khopoli & Mahad)

- **30+ Years** of legacy and experience
- **Diversified** specialty chemical player
- **Long-term** relationships with customers

- **Global Certifications** Responsible Care, TFS, Ecovadis, REACH, & others
- **Complex chemistries** with forward integration
- Focus on **quality, innovation & reliability**

Financial Highlights (FY26)

Revenue	EBITDA & Margins		Profit after Tax	Adjusted ROCE (%)	Net Debt to Equity
1,232.6 crores	139.3 crores	11.3%	83.1 crores	22.4%	0.19x

30+ Years of Legacy

1992 Incorporation of company

1996 Diversified into phosphorous-based products for agro and performance chemicals

2003 Foundation of Organic based technology platform & launched acetone derivatives

2007 Entered pharmaceutical segment with phosphorous-based products

2010 ₹100 crores — Entered into antioxidants and anti-wear industry for lubricants

2014 ₹200 crores

2019 Entered cogeneration power plant in Khopoli, Maharashtra

2020 Commissioned new site at Mahad for agrochemicals intermediates

2021 ₹600 crores

2022 Launched Construction Chemicals portfolio

2024 ₹877 crores

2025 ₹1,013 crores — Launched Mining Portfolio

2026 ₹1,233 crores

Initial Growth Phase (1992-2007)

International & New Product Expansion (2007-2020)

Focus on Mahad (2020-2025)

Next Phase of Growth (2026-2030)

- Focus on Expansion of existing products
- Venturing into New Chemistries
- Operational efficiencies

Niche Offerings Across Value Chain

Multi-chemistry portfolio with 150+ products

Key Raw Material	Key Platform	Primary Derivatives	Secondary Derivatives	Tertiary Derivatives
Acetone	Acetone Derivatives	IPH DAA	HG, MO, TMC Nol TMC None MX	MPD, MPOL
Phosphorous	Phosphorous Derivatives	P_2S_5 P_2O_5 PPA	Thio Acid, DETC, Phosphates, Phosphites	ZDDP Mining Chemicals

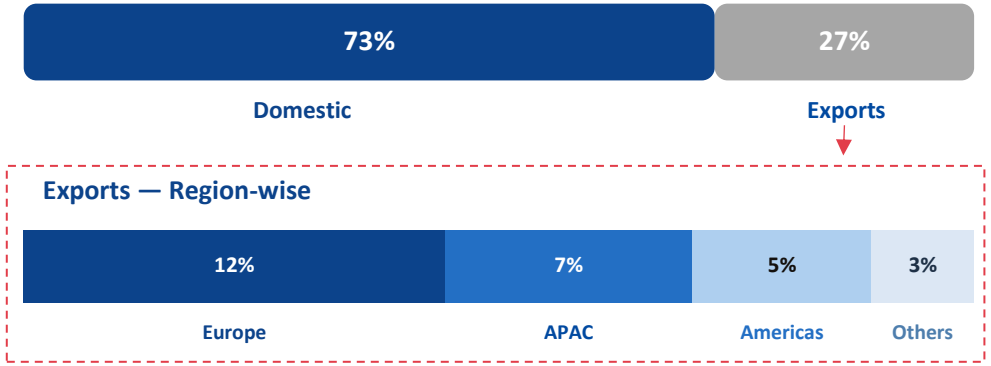
Serving 20+ End User Industries

- Pharmaceutical
- Agrochemicals
- Lubricant Additives
- Paint & Coating
- Inks
- Resins
- Pigments
- Home & Personal care
- Polymers
- Mining
- Bitumen Road construction
- Concrete admixture
- Metal Alloys
- Automotive
- Electroplating
- Surfactants
- Textile & Leather Auxiliaries
- Paper Auxiliaries
- Flame Retardants
- Defense
- Oilfield & Refinery
- Electronic
- Adhesive

Deeper Chemistry | Forward & Backward Integration | Stronger Moat | Diversified Applications

Diversified by Design across Geographies & End User Industries

Revenue Mix by Geography (FY26)

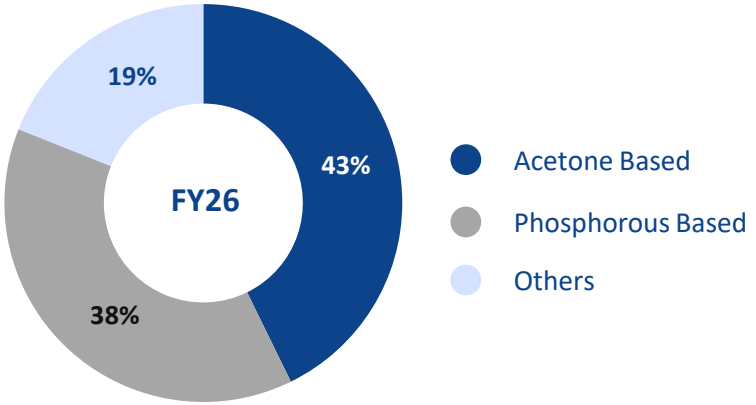


Revenue Mix by Customer (FY26)

Top 10 Customers Contribution not exceeding

~25%

Revenue Mix by Product (FY26)



Diversified Customer Base | **Diversified Product Portfolio** | **Strong Global Presence**

End-use Application Industries*

20-25%

Performance Chemicals

Lubricants, Mining

20-25%

Paints/Coatings, Inks, Construction, Adhesives

PICA

20-25%

Pharmaceuticals

API Intermediates

15-20%

Agrochemicals

Crop Protection

10-15%

Home & Personal Care

Fragrances

*Based on management estimates for top 200 customers

Strong Manufacturing Capabilities

Khopoli Plant

Debottleneck and expand production capacities

1995
Established

ISO CERTIFIED

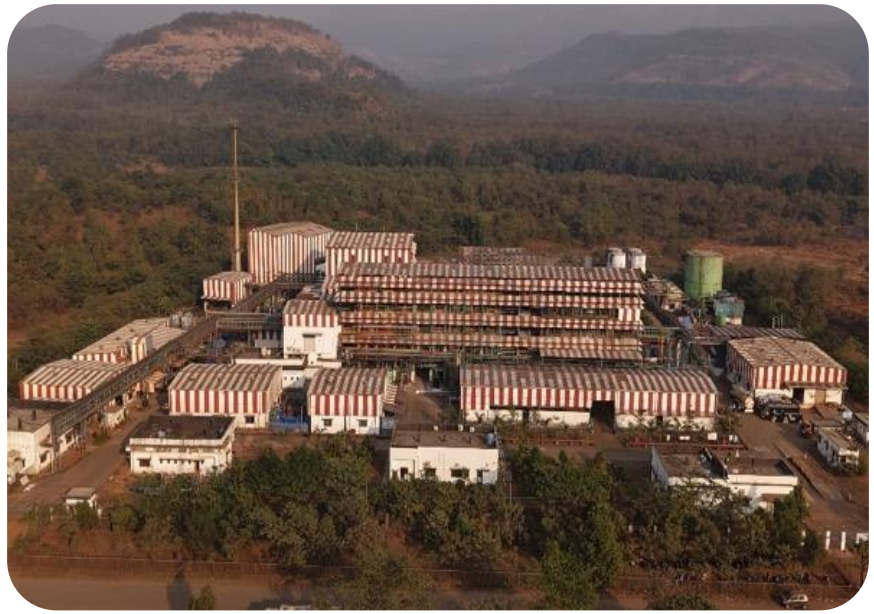
78,784 MTPA
Capacity

Existing Land
29.8 *acres*

Spare Land available for expansion
11.98 *acres*

Mahad Plant

Expand product portfolio and capacities



2020
Established

ISO CERTIFIED

19,860 MTPA
Capacity

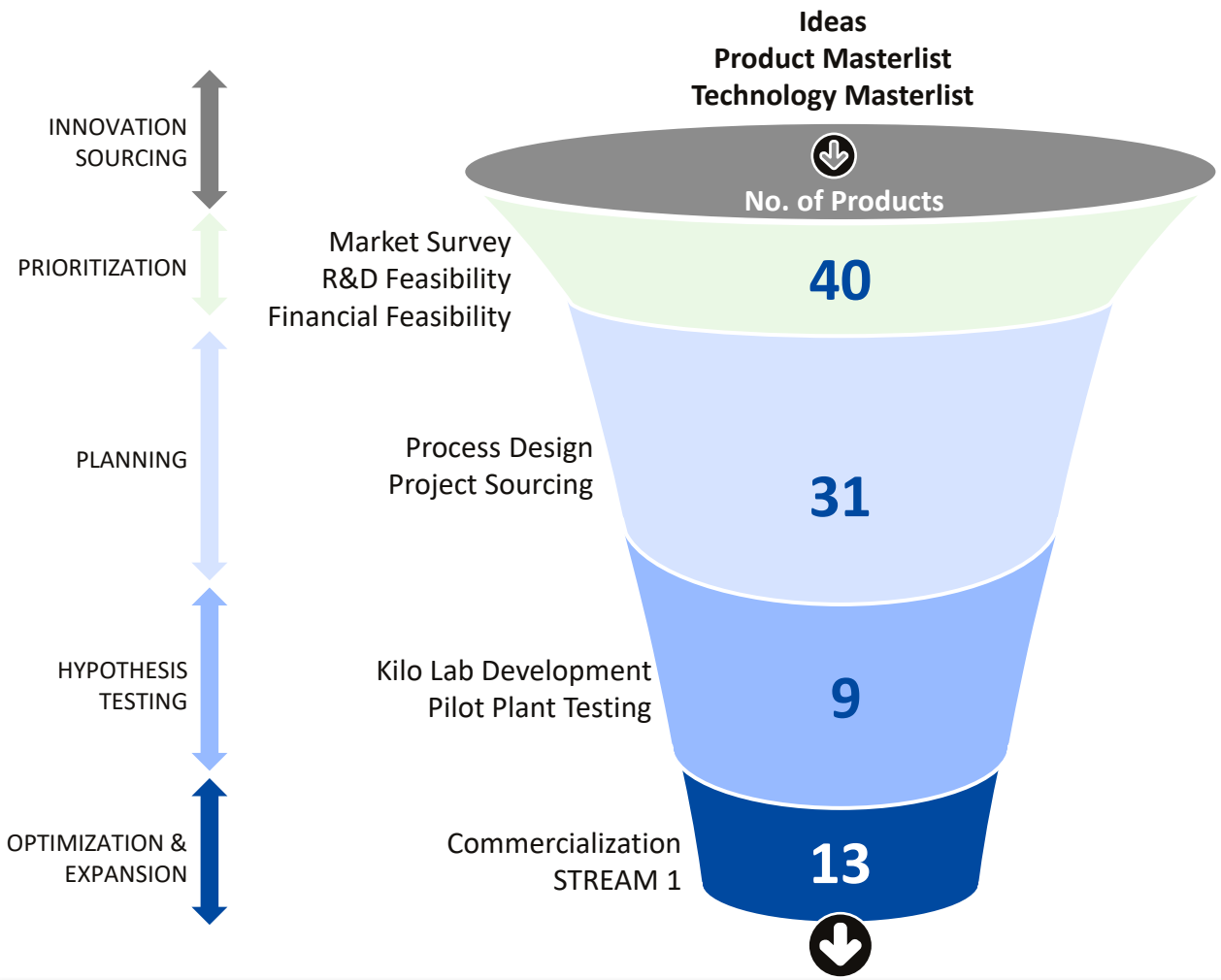
Existing Land
29.5 *acres*

Spare Land available for expansion
18.4 *acres*

Various chemical reactions/processes

- Aldol condensation
- Hydrogenation
- Thio Acid synthesis
- Chelation
- Chlorination
- Esterification
- Oxidation
- Vapour Phase alkyl rearrangements

R&D Capabilities



Increased focus on R&D to support complex chemistries, product innovation, import substitution and forward and backward integration of existing products

R&D at a Glance*

40	Products in R&D Pipeline
13	New Products Commercialized in 3 Years
37	R&D Member Team (incl. 4 PhDs and 25 Chemists)

Our Laboratories

DSIR

- Product Development
- Process Development
- In the process of developing a separate application testing laboratory
- Collaboration with industry leading Academic Institutions

*As on FY26

Long standing relationships with a diversified customer base & strong global presence

65+
Export Countries

1,600+
Customers

<25%
Top 10 Customers Concentration

1-4 Years
Long Approval Cycle

Strategically
Located near JNPT

60-70%
Market Share in targeted Acetone Derivatives In India*

Deep Engagement resulting in improving wallet share

Duration of Relationship with Existing Customers	Industry	Customer	No. of Products Increased from 1 to:
15 Years	Performance Chemicals	Customer 1	●●●●
10 Years	PICA	Customer 2	●●●●
16 Years	Pharmaceuticals	Customer 3	●●●●
10 Years	Pharmaceuticals	Customer 4	●●●●
14 Years	Agrochemicals	Customer 5	●●●●
11 Years	Agrochemicals	Customer 6	●●●●●●
10 Years	Home & Personal Care	Customer 7	●●●●●●●●
15 Years	Home & Personal Care	Customer 8	●●●●●●●●●

Multi-year Quality Approval Cycle

Co-create / Customer-suggested R&D

Serving Global MNC giants

Customized Solutions with High Purity

(As at FY26)

*Management estimates

Recognised for Industry & Customer Excellence

Awards

Rasayan Udyog Chemicals
Hero Award for Industry Excellence

Mr. Nishith Shah
Honoured for Industry Excellence

Recognition
Prasol Chemicals' commitment to industry excellence and leadership in the chemical sector

Make in India Partnering Award
Samagam Awards

Received the award from
Rallis India Limited

Recognition
For developing an
“Agro-Intermediate” molecule

Responsible Care

Safe & Inclusive Workplace

Recognition
Promoting ethical practices, employee well-being, trust and accountability

Certification

ecovadis

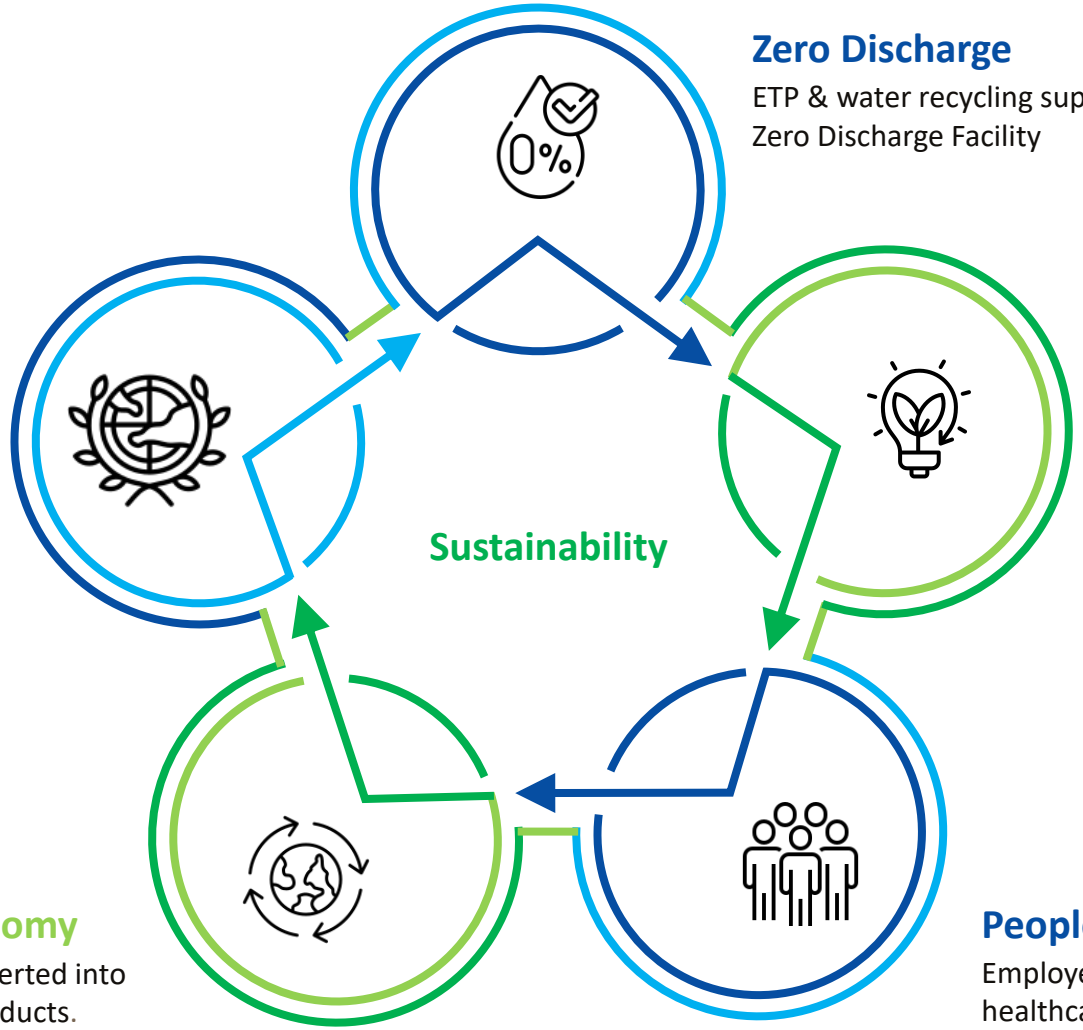
TOGETHER FOR SUSTAINABILITY

Responsible Care® OUR COMMITMENT TO SUSTAINABILITY

International Organization for Standardization ISO

REACH COMPLIANCE

Driving Sustainable & Responsible Growth



Zero Discharge

ETP & water recycling supporting Zero Discharge Facility

Responsible Business

Aligns with UN Global Compact principles, TfS standards and ethical governance practices..

Resource Efficiency

Process optimisation, energy efficiency & co-generation. Plan to enter into a renewable power purchase agreement to reduce cost

Circular Economy

Waste streams converted into value-added products.

People & Community

Employee well-being, education, healthcare & rural development

Guided by a Board of Technocrats

Nishith Rajnikant Shah | Chairman and Whole-time Director

Overall strategy and vision

- 36 Years of Experience in the chemical industry
- BSc from California State University, Northridge and master's degree in engineering from the California Polytechnic State University, USA
- Ex. - Heatreaters and Engineers, Heat Fabs and Pratech Brands Private Limited

Gaurang Natwarlal Parikh | Managing Director

Business development and R&D

- 25 years of Experience in the chemical industry
- BE from University of Pune and MSc in chemical engineering from the University of Toledo, USA
- Ex. - Owens Brockway, Rostone Corp and The Budd Company, USA

Dhaval Nalin Parikh | Joint Managing Director

International sales and manufacturing operations

- 19 Years of Experience in the chemical industry
- BTech from University of Mumbai, India, and MSc in engineering from University of Massachusetts, Lowell, USA
- Ex. - GE Plastics, USA

Pankil Nishith Dharia | Whole-time Director - *Strategy and Business Development*

- 15 Years of Experience in the chemical industry
- Bachelor's degree in Electrical Engineering and BSc Liberal Arts and Sciences from University of Illinois at Urbana Champagne (UIUC)
- Ex. - Medtronic Inc, USA.

Rakesh Shivaji Jadhav | Whole-time Director

EHS, Governance & Business Process

- 23 Years of Experience in information and technology industry
- BCA from Madurai Kamraj University & Executive Certificate Programme in General Management from the IIM, Indore
- Ex. - Nitya Computers, LP Logiscience LLP and Elde Info Solutions Private Limited

G Ramakrishnan | Non-Executive Independent Director

Brings experience in building a large specialty chemical company

- M.com from University of Bombay and also a CA, CWA and CS
- Director with Galaxy Surfactants Limited since 2009 and with Galaxy Emulsifiers Private Limited since 1986

Lakshmi Kantam Mannepalli | Non-Executive Independent Director

Guidance in R&D

- Director with Godavari Biorefineries Ltd., Vinati Organics Ltd., NACL Industries Ltd.
- Dr. B.P. Godrej Distinguished Prof of Green Chemistry and Sustainability Engineering at Institute of Chemical Technology, Hon Professor at the University of Newcastle, Australia

Srinivasan Subramanian | Non-Executive Independent Director

Guidance in finance and banking

- BSc (Majors in Chemistry) from University of Madras, CA & CS
- Ex. - Indian Bank, Indian Bank Mutual Fund, Western Coalfields Limited, Indian Aluminium Company Limited, Indian Overseas Bank and Lloyd Finance.

Ajay Motilal Jain | Non-Executive Independent Director

Guidance in business operations

- Bachelor's degree in chemical engineering from IIT, Bombay
- Ex. - Goldratt Consulting India Private Limited, Fonds Nikkel International LLC, Shanvik Publications Private Limited, Waaree Instruments Limited, Hindustan Shipyard Limited, Diffusion Engineers Limited and Neuland Laboratories Limited

Narayanan Pulukhool Nair | Non-Executive Independent Director

Guidance in procurement and international sales

- Master's degree in commerce from Osmania University
- Ex. - ADAMA India Private Limited, Gharda Chemicals Limited, S. D. Fine Chem Private Limited and Ranbaxy Laboratories Limited

Next Lever of Growth – Embarking on New Phase of Growth*

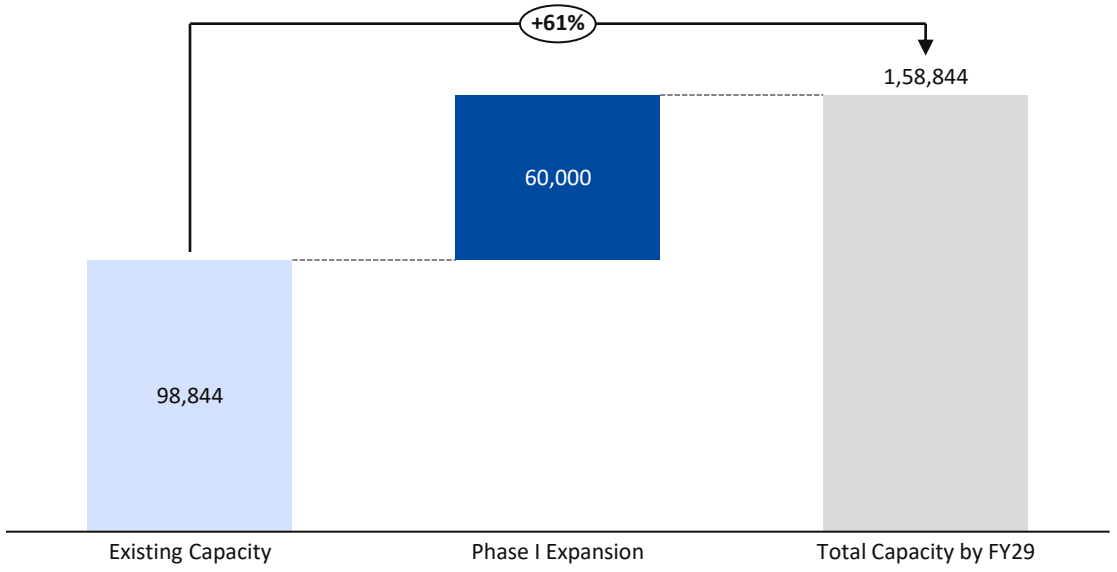
Phase I Expansion in Existing Products ~Rs. 250-300 Crores

- Debottlenecking and Process Augmentation at existing Khopoli & Mahad Units along with Rs. 50-60 crores in land & infrastructure development
- Capex to be completed in multiple sub-phases over next 2 years
- Revenue at peak utilization is expected to be Rs. 500-550 crores

Phase II Expansion for New R&D Products ~ Rs. 250-300 Crores

- Targeting new product lines with higher margins
- Investment of Rs. 50-60 crores in infrastructure development
- Products identified, site preparation and regulatory approvals in progress
- Expect capex spending to begin in H2FY28

Phase I Expansion



FY26 Utilisation: 70-72%

Capex to be funded through internal accruals and debt

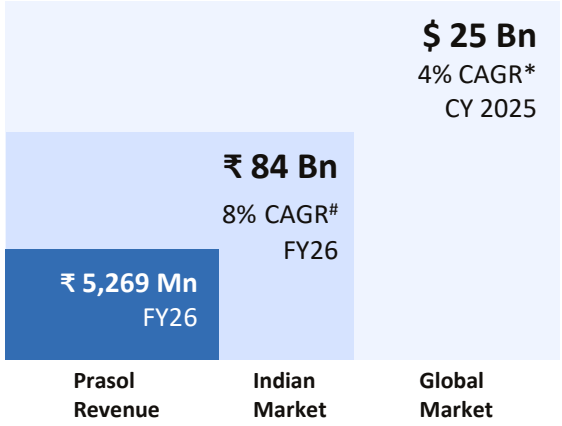
Aspire to achieve Rs. 2,800 - 3,000 crores revenue over next 5 years

*Management estimates subject to necessary approvals

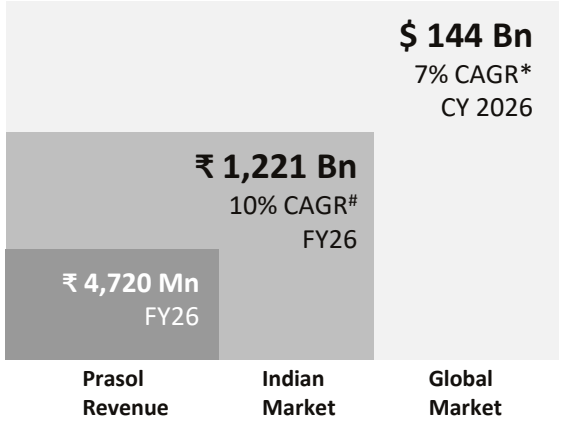
...backed by Industry Growth

Market Size

Acetone Derivative Market



Phosphorous Derivatives



Industry Growth & Tailwinds

Expected Market CAGR %

Indian Acetone Derivative Market	8% (FY26-29P)
Indian Phosphorous Derivative Market	10% (FY26-29P)

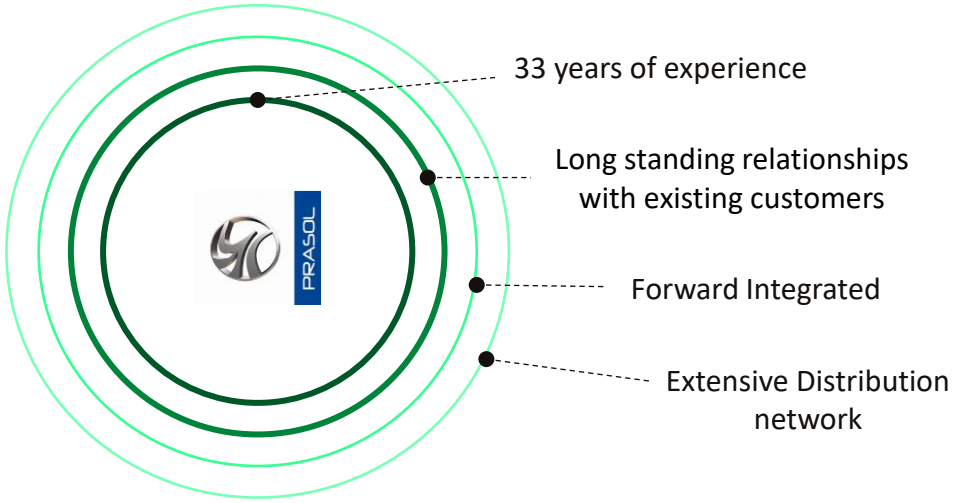
Industry Tailwinds

China + One
- Large Low-cost Talent pool of Engineers
- Reduction in export subsidies

European Structural Crisis
- EU Energy costs up 300%
- India Chemical Offshoring

Rising Domestic Consumption
- Increasing Disposable Income and Consumer Spending
- Rapid Urbanization and infrastructure development

PRASOL – Competitive Edge



Key Entry Barriers

- Long customer approval cycles
- Complex Chemistry with substantial investment in R&D
- Specialized equipment and technologies
- Stringent international and domestic regulations

Growth Drivers

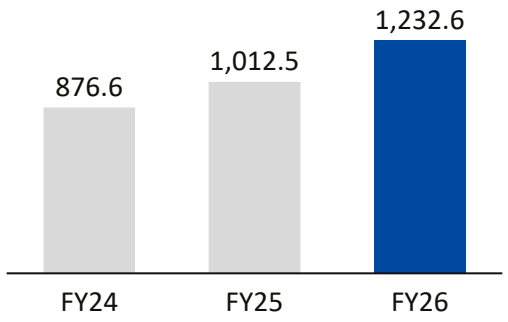
- Growing Export Opportunities
- Capture a greater share of our existing customers
- Product Innovation and Import Substitution

Note: All data is sourced from CARE Report | *CAGR (CY26-29P) | #CAGR (FY26-29P)

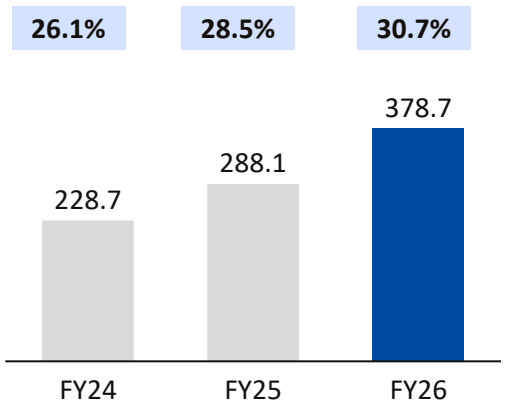
Historical Financial Highlights

Historical Financial Highlights

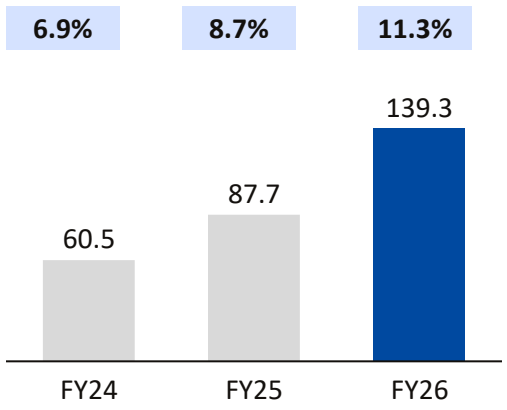
Revenue (INR in crores)



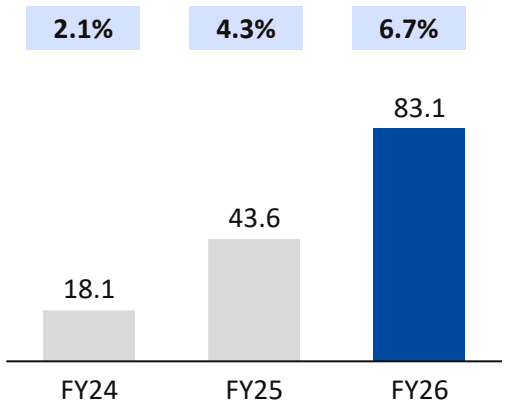
Gross Margin (INR Crores)



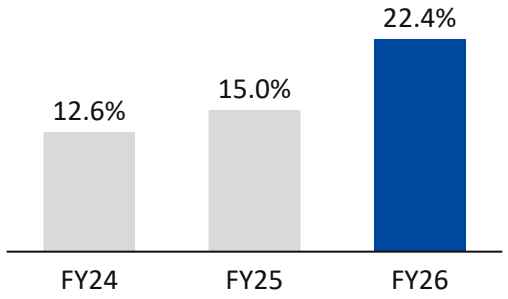
EBITDA (INR in crores)



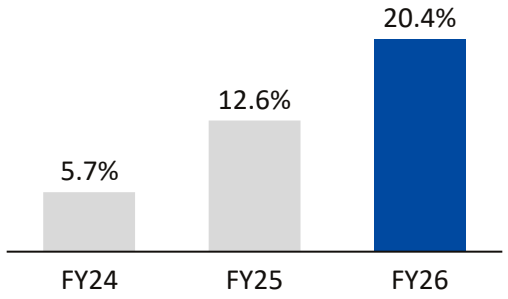
PAT (INR in crores)



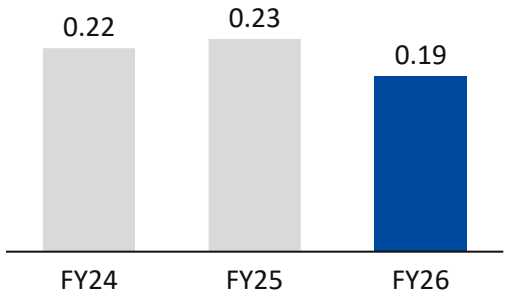
ROCE (%)



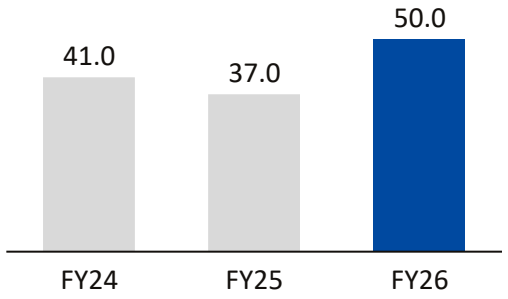
ROAE (%)



Net Debt to Equity



Net Working Capital Days



Historical Profit and Loss Statement

Particulars (INR in crores)	FY26	FY25	FY24
Revenue from Operations	**1,232.6**	**1,012.5**	**876.6**
Cost of Goods Sold	853.9	724.4	647.8
Gross Margins	**378.7**	**288.1**	**228.7**
Gross Margin %	**30.7%**	**28.5%**	**26.1%**
Employee Benefit Expenses	50.4	41.7	32.8
Other Expenses	189.0	158.7	135.4
EBITDA	**139.3**	**87.7**	**60.5**
EBITDA Margin %	**11.3%**	**8.7%**	**6.9%**
Other Income	5.3	3.1	11.0
Depreciation	24.7	23.3	21.4
EBIT	**119.9**	**67.5**	**50.2**
Finance Cost	8.0	8.2	10.9
Exceptional Item (Gain)/ Loss	0.0	0.0	5.8
Profit before Tax	**111.9**	**59.3**	**33.5**
Tax	28.8	15.7	15.4
Profit After Tax	**83.1**	**43.6**	**18.1**
Profit After Tax Margin %	**6.7%**	**4.3%**	**2.1%**
EPS	14.33	7.51	3.13

EBITDA (excluding Mahad losses)	143.3	94.9	75.5
EBITDA (excluding Mahad losses) %	11.6%	9.4%	8.6%

- Losses on account of Mahad has reduced from Rs. 14.9 crores in FY24 to Rs. 3.9 crores in FY26

Historical Balance Sheet

Assets (INR in crores)	Mar-26	Mar-25	Mar-24
Non - Current Assets	**365.1**	**350.1**	**350.8**
Property, plant and equipment	311.0	324.4	324.5
Capital work-in-progress	47.1	21.2	21.7
Other Intangible Assets	3.1	1.6	1.8
Financial Assets			
Investments	0.0	0.0	0.1
Other Financial Assets	2.5	2.4	1.6
Other non-current assets	1.4	0.2	1.0
Other Tax assets (Net)	0.0	0.1	0.2
Current Assets	**474.2**	**373.0**	**275.5**
Inventories	153.2	151.7	99.8
Financial Assets			
Trade receivables	278.7	197.3	160.3
Cash and cash equivalents	24.1	16.7	10.0
Bank balances other than cash	0.1	0.1	0.1
Other Financial Assets	0.7	1.1	1.0
Other Current Assets	17.4	6.2	4.3
Total Assets	**839.3**	**723.1**	**626.4**

Equity & Liabilities (INR in crores)	Mar-26	Mar-25	Mar-24
Total Equity	**448.5**	**367.5**	**325.8**
Equity share capital	11.6	11.6	11.6
Other equity	436.9	355.9	314.2
Non-Current Liabilities	**83.1**	**77.1**	**69.7**
Financial Liabilities			
Borrowings	47.0	43.6	42.8
Lease Liabilities	0.4	0.5	0.5
Deferred-tax liabilities (net)	26.0	25.4	25.8
Provisions	9.6	7.6	0.6
Current Liabilities	**307.7**	**278.6**	**230.8**
Financial Liabilities			
Borrowings	63.1	57.5	39.2
Lease Liabilities	0.0	0.0	0.0
Trade Payables	208.2	196.9	171.3
Other Financial Liabilities	3.6	3.3	3.4
Other Current Liabilities	30.6	17.2	14.4
Provisions	1.9	1.2	0.9
Current tax liabilities (net)	0.3	2.6	1.5
Total Equity & Liabilities	**839.3**	**723.1**	**626.4**

Historical Cash Flow Statement

Particulars	Mar-26	Mar-25	Mar-24
Net Profit Before Tax	**111.9**	**59.3**	**33.5**
Adjustments for Non -Cash Items / Other Investment or Financial Items	36.4	42.0	26.2
Operating profit before working capital changes	**148.3**	**101.3**	**59.7**
Changes in working capital	-68.8	-63.8	60.6
Cash generated from operations	**79.5**	**37.6**	**120.3**
Direct taxes paid (net of refund)	-30.1	-15.3	-4.7
Net cash from operating activities	**49.5**	**22.3**	**115.6**
Net cash from investing activities	**-38.4**	**-22.5**	**-17.9**
Net cash from financing activities	**0.1**	**10.2**	**-115.1**
Net decrease in cash and cash equivalents	**11.2**	**10.0**	**-17.4**
Add: Cash & Cash Equivalents at the beginning of the year	16.7	10.0	21.0
Add: Exchange rate difference	-3.8	-3.3	6.3
Cash & Cash Equivalents at the end of the period	24.1	16.7	10.0

Utilization of IPO Proceeds

(INR in crores)

Proposed Fund Allocation	Amount to be funded from Net Proceeds	Deployed during Fiscal 2027
Repayment or prepayment of borrowings	60.0	60.0
General corporate purposes	16.4	16.4
Total	**76.4**	**76.4**

Way Ahead

Way Forward

- Ramp up production at Mahad Unit
- Capacity Expansion in two Phases
- Debottlenecking existing capacities
- Improving Operational efficiencies
- To enhance presence in export market
- Continuous focus on R&D to develop new product lines

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Ms. Kiran Agarwal, Company Secretary

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