Neochem Bio Solutions Limited

Neochem Bio Solutions Limited is a specialty performance chemical manufacturer offering 350 plus formulations across polymers, surfactants, silicones and bio based esters. With a 22,000 MTPA facility, 50 plus distributors, exports to 12 countries and strong R&D capability, the company serves textile, coatings, HPC, water treatment and industrial segments, supported by ISO certifications, zero liquid discharge commitment and expanding product penetration across India and global markets, with increasing capacity utilization and diversified application demand fuelling growth.

Investment Rationale

Diversified Specialty Chemical Portfolio Neochem operates in high-growth specialty chemicals, offering 350 plus formulations across polymers, surfactants, silicones and bio-based esters. The business is spread across textiles, home care, industrial cleaning, water treatment, paper, coatings and rubber, reducing concentration risk. Its niche product basket ensures continuous demand visibility and supports scalability into high-margin, value-added chemistries a key advantage versus commodity chemical manufacturers.

Strong Manufacturing Capabilities With Expansion Potential The company's 22,000 MTPA manufacturing facility operates below 50 percent utilization, leaving wide space for scale-up without heavy capex. As demand improves and IPO-backed working capital strengthens, output can ramp up economically with better cost absorption. ZLD-compliant and ISO-certified manufacturing supports global onboarding, strengthens perception of quality, and aids long-term capacity monetization in export and institutional markets.

R&D-Driven Innovation Creates Competitive Advantage Neochem's in-house R&D enables product innovation, faster formulation turnaround and client-specific customization. With 350 plus commercialized formulations and products like vegan ester quats and high-performance surfactants, the company holds strong differentiation in specialty performance chemicals. Innovation-driven offerings lead to higher pricing power, deeper customer retention and readiness for evolving environmental and compliance standards.

Growing Export Footprint Enhances Revenue Visibility Exports to 12 countries reduce domestic dependency and add multi-geography revenue visibility. Increasing traction in global markets signals product acceptance, regulatory compatibility and scalability. As distribution widens, export-led revenue share is likely to rise, supporting higher realizations and healthy margins. Distributor-led expansion keeps operations asset-light while improving incremental return on capital.

Expanding End-User Industries Reduce Cyclical Impact Neochem caters to multiple sectors including textiles, personal care, home care, dyes & pigments, coatings, rubber and water treatment. With diverse consumption drivers operating independently, business volatility reduces significantly. Continuous need-based usage of chemicals creates recurring demand cycles rather than one-time sales, ensuring stronger order flow sustainment even if individual sectors witness temporary slowdowns.

Issue Details

Fresh issue of 45,88,800 equity shares aggregating up to ₹44.97 Cr

Issue Summary	
Issue Size	₹44.97 Cr
Face Value	₹ 10
Price band (per equity share)	₹93 – ₹98
Market Lot	1200 equity shares
Minimum Investment	2 lots = 2400 shares
No. of Shares pre-issue	1,25,31,953
No. of Shares post-issue	1,71,20,753
Listing	NSE SME (Emerge Platform)

Indicative Timetable	
Issue Opens on	2 December 2025
Issue Closes on	4 December 2025
Listing Commences on	9 December 2025*

Issue Breakup

Category	Equity Shares
Market Maker	2,32,800 shares
NII (Not less than)	Approx 15% of Net Issue
Retail (Not less than)	35% of Net Issue
QIB (Not more than)	50% of Net Issue
Total Issue Size	45,88,800 shares

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	91.12%	66.70%
Public & Others	8.88%	33.30%

Book Running Lead Manager

Vivro Financial Services Private Limited

Registrar

MUFG Intime India Private Limited

Objects of the Issue

Funding working capital requirements upto ₹23.90 Cr

Repayment / prepayment of borrowings upto ₹10.00 Cr

General Corporate Purpose – [*]

Total Gross Proceeds: ₹44.97 Cr

Source: Company RHP, Exencial Research

Strong Distribution Network With Stable Customer Base With 50 plus distributors and 225 plus domestic customers, Neochem benefits from a robust sales funnel and repeat business. Distributor-driven penetration reduces customer acquisition time and cost. The Company operates exclusively under a Business-to-Business (B2B) model as well as exports to 12 countries.

ESG-Aligned Manufacturing and Bio-Based Product Focus The shift toward eco-friendly chemicals provides a structural growth runway. Neochem's bio-esters, vegan softeners, eco-compatible surfactants and GOTS/ZDHC certifications strengthen ESG positioning. Zero-liquid discharge operations enhance compliance readiness and appeal to global buyers. As sustainable chemistry adoption accelerates, green formulation suppliers like Neochem stand well-placed for future market share growth with margin advantage.

Improving Margins with Higher Utilization and Working Capital Availability EBITDA and net profit trends show improving operational efficiency supported by product mix, scale and pricing power. Better working capital access after IPO may enable bulk raw material procurement, reducing cost volatility. Higher utilization improves operating leverage, while premium specialty formulations support structural margin expansion over the medium term.

Favourable Industry Tailwinds for Specialty Chemicals India's specialty chemical sector is witnessing strong structural demand driven by China+1, rising textile exports, home & personal care consumption and industrial cleaning needs. Neochem is positioned at the intersection of these segments with a formulation-rich portfolio and scalable asset infrastructure. Growing import substitution and regulatory tightening increase opportunities for compliant domestic players.

IPO Strengthens Balance Sheet and Growth Execution Capability IPO proceeds for working capital and debt repayment will reduce gearing, lower interest outflows and strengthen credit standing. Improved liquidity allows higher volume throughput, better supplier terms and faster response to bulk orders. A lighter balance sheet enhances financial flexibility for expansion, accelerating revenue growth and improving return metrics over time.

Source: Company RHP, Exencial Research

Exhibit 1: Business Strategies

Strengthening Presence Across End-user Application Industries

- The Company focuses on diversifying product applications across multiple high-potential end-user industries to mitigate the risks associated with concentration in any single segment.
- The Company aims to strategically reduce dependence on the textile industry by developing and scaling product lines across new application areas.

Continued Focus on Expansion of Geographical Presence

- The expanding presence in Asia, Oceania, selected African and Middle Eastern countries, Southeast Asia, and Central Asia demonstrates the ability to adapt product offerings to meet regional regulatory, performance and application requirements.
- To support this expansion, the Company has strengthened its international business team and is exploring localized partnerships in specific geographies.

Commitment to Continuous Development of Innovative Performance Chemistries and Sustainable Solutions

- The Company is engaged in advancing bio-based alternatives to conventional synthetic chemicals, with the objective of reducing environmental impact and improving product lifecycle performance.
- Bio-based chemical formulations include plant-based softeners, phosphorus-free chelating agents and glucose-derived surfactants, which are aimed at reducing the carbon footprint and improving the lifecycle performance of customer products.

Leverage Existing Strategic Collaborations and Partnerships to Diversify End User Industries

- Entered into a distribution agreement with a niche fluorine-free bio-based functional water and stain repellent manufacturer from Netherlands for the development & marketing of specialty biobased coatings for textiles & construction industries.
- The Company is actively exploring new strategic partnerships in emerging segments such as specialty textile colors and performance additives.

Source: Company PPT, Exencial Research

Key Risks

High dependency on textile industry demand A major risk highlighted in the RHP is that more than 77 percent of revenue comes from the textile segment, making the business highly sensitive to textile sector performance. Any slowdown in global or domestic textile consumption, pricing pressure, or shift to cheaper substitutes can materially reduce sales volume, profitability, and liquidity. Sector cyclicality and inflation-driven demand fluctuations also increase revenue volatility for the company.

Significant revenue reliance on top customers Neochem does not maintain long-term contracts with most customers. Revenue concentration is high, where top five customers contributed up to 43.47 percent in as of September 30, 2025. Loss of even one major account or reduced order flow may materially impact revenue, margins, and cash flows. Dependence on repeated order cycles increases business risk without guaranteed volume continuity.

Underutilization of production capacity Neochem has an installed capacity of 22,000 MTPA, but utilization is below 50 percent, meaning production efficiency depends on future demand growth. Lower capacity utilization may restrict earnings expansion, delay operating leverage benefits, and increase per-unit cost. Failure to scale sales volumes fast enough could impact profitability, future expansion viability, and margin visibility, especially if demand does not ramp as expected.

Raw material price fluctuation risk The company does not have long-term supply arrangements. Raw material cost volatility or supply disruptions may compress margins if price escalation isn't passed to clients. Rising petrochemical-linked inputs could weaken profitability, and supplier dependency without contracts increases procurement risk. Supply chain shocks may result in delayed deliveries affecting customer relationships.

Quality compliance failure may lead to business loss Being a specialty chemical manufacturer, Neochem must adhere to strict quality norms. Any failure to meet required standards may lead to order cancellations, customer loss, or safety non-compliance, severely impacting revenue sustainability. Risks include product rejection, regulatory penalties, and brand deterioration which can disrupt scaling momentum in competitive markets.

Geographic concentration in Indian markets A significant share of business comes from domestic customers, exposing Neochem to sector-specific regulatory, inflationary and demand risks in India. Domestic slowdowns or policy changes affecting manufacturing, export tariffs, or chemical use norms may materially influence revenue flow. Overdependence on one geography reduces resilience and scalability if overseas expansion growth slows.

Single-facility operational dependenc Neochem operates primarily from one manufacturing unit in Moraiya, Ahmedabad. Any disruption due to shutdown, equipment breakdown, labour issues, pandemic restrictions or regulatory non-compliance may completely halt production. This risk directly threatens revenue continuity and order fulfilment commitments, given absence of a multi-location manufacturing backup.

Industrial accident & safety hazard exposure Being a chemical manufacturer, fire, leakage, explosion or hazardous material accident poses serious operational, financial and legal risk. Damage to assets, workforce injury claims or production downtime can significantly impact profitability. Safety failures can also trigger regulatory action, environment penalties and customer confidence loss.

Macroeconomic, regulatory & global uncertainties Economic slowdown, interest rate hikes, raw material inflation, geo-political risks or chemical regulation changes may negatively affect cash flows and demand visibility. Textile-linked export volatility, forex fluctuations and environmental compliance tightening can further elevate cost burden and operational risk. Global policy shifts may reduce competitiveness or restrict market access.

Source: Company RHP, Exencial Research

Financial Overview

Neochem Bio Solutions demonstrates steady operational expansion reflected in increasing production volumes and improving utilization efficiency. Capacity utilization has risen consistently from **24.61 percent in FY23 to 41.82 percent in FY25**, indicating strengthening order flow, better fixed-cost absorption and scaling operational throughput. This upward movement suggests healthy demand momentum and the company's ability to convert installed capacity into actual saleable output over time.

The jump in production from **5,414 MT in FY23 to 9,200 MT in FY25** highlights a strong growth trajectory, enhancing revenue-generating capability and economies of scale. As utilization moves closer to full capacity, contribution margins and profitability are expected to improve due to improved operating leverage. With IPO funding aimed at working capital stability and debt optimization, the company is positioned to further enhance its financial efficiency, widen product penetration and potentially improve bottom-line margins.

Going forward, continued scale-up of production, better export realization and higher share of specialty value-added formulations can strengthen earnings visibility and support sustainable financial growth.

Exhibit 2: Profit & Loss Statement

Particulars	**H1 FY25**	**FY25**	**FY24**	**FY23**
Revenue from Operations	4,583.16	8,417.27	6,114.63	4,818.84
Total Income	4,718.16	8,615.35	6,200.75	4,879.03
EBITDA	859.22	1,311.29	599.01	422.84
EBITDA Margin	18.75%	15.58%	9.80%	8.77%
PAT	548.38	775.07	180.13	107.29
PAT Margin	11.62%	9.00%	2.91%	2.20%
Cash Profit After Tax	611.55	907.81	302.09	228.98
Net Worth	3,223.66	1,975.27	1,200.21	805.14
Current Ratio (times)	1.45	1.21	1.17	1.09
Debt-Equity Ratio (times)	1.20	1.80	2.78	3.26
Return on Equity	21.10%	48.82%	17.97%	18.07%
Return on Capital Employed	22.84%	41.67%	21.46%	17.46%

Source: Company RHP, Exencial Research

Manufacturing Facility

Neochem Bio Solutions Limited operates a fully integrated specialty chemical manufacturing facility located at Saket Industrial Estate, Moraiya, Ahmedabad, spread across 6,763 sq. meters with a built-up area of 2,097 sq. meters. The plant has an installed capacity of 22,000 MTPA, designed to handle small to medium batch production across liquid and powder chemistries such as polymers, surfactants, silicones, esters, acrylic dispersants and bio-based sustainable formulations.

The facility is partially automated with modular lines, enabling fast product transitions, flexible batch scaling and customized formulation processing. It supports intermediate manufacturing in-house, providing better control over quality, cost and supply stability.

The plant is backed by robust storage infrastructure including 800 MT finished goods storage and 550 MT raw material storage, allowing efficient inventory planning. The company also maintains auxiliary warehousing of 1,350 MT capacity for RM+FG.

To ensure high reliability, the unit is equipped with demineralized water systems, in-house borewell, regulated utilities and 82 kVA DG backup, supported by surveillance systems, fire-safety setup and ERP-managed operations. Quality is monitored through a dedicated QC lab, R&D set-up, pilot reactor and application testing center for raw materials and final product validation.

Overall, the Moraiya facility positions Neochem for scalable growth through capacity optimization, improved product innovation, export readiness and downstream value-added formulations.

Source: Company RHP, Exencial Research

Exhibit 4: Capacity & Capacity Utilization

Period	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)
FY25	22,000	9,200	41.82%
FY24	22,000	7,694	34.97%
FY23	22,000	5,414	24.61%

Source: Company RHP, Exencial Research

Future Outlook

The specialty chemical sector is set for sustained multi-year growth, with rising global demand for high-performance, eco-friendly and application-specific formulations. As industries shift toward biodegradable chemistry, energy-efficient processes and reduced carbon impact, manufacturers with strong R&D and scalable capacity are expected to gain significant share. India is positioned to become a major supply base for global chemical buyers, supported by China+1 diversification, cost competitiveness and improving policy infrastructure. Over the next 5-10 years, outsourcing, contract manufacturing and formulation innovation are likely to drive large volume as well as value-led growth.

For Neochem, the opportunity window appears promising. Capacity headroom, increasing export penetration, expanding product mix and adoption of bio-based specialty chemicals place the company across favourable demand clusters. Rising consumption in textiles, home & personal care, construction, water treatment and industrial processing could open new application avenues. As capacity utilization improves and new markets develop, the company may benefit from better operating leverage, higher margin contribution and improved customer retention. With sustainable chemistry gaining priority globally, Neochem’s ability to scale responsibly and innovate across performance-driven formulations could translate into stronger market presence and deeper international reach in the coming decade.

Source: Company RHP, Exencial Research

Business Strengths

Neochem Bio Solutions Limited demonstrates strong operational scalability supported by a diversified performance chemical portfolio and growing market penetration across textiles, home & personal care, industrial processing and water treatment sectors. The company recorded revenue of ₹8,417.27 lakhs in FY25, rising from ₹4,818.84 lakhs in FY23, reflecting consistent growth momentum. Profitability has strengthened sharply with EBITDA expanding from ₹422.84 lakhs in FY23 to ₹1,311.29 lakhs in FY25, and PAT improving significantly to ₹775.07 lakhs in FY25 with expanding margins.

Valuation View

While valuation benchmarks will depend on final pricing, Neochem's revenue growth trajectory, margin expansion and strengthening return ratios indicate an improving financial profile relative to emerging chemical peers. FY25 ROE stands at 48.82% and ROCE at 41.67%, reflecting efficient capital deployment and profitability improvement driven by product mix enhancement and scale benefits. Debt-equity has reduced materially from 3.26x in FY23 to 1.80x in FY25, positioning the company for a healthier balance sheet. With IPO proceeds allocated toward working capital and debt optimization, Neochem is expected to improve liquidity, accelerate order execution, and widen its margin profile further. Increasing contribution from exports and sustainable chemistry formulations may also support premium realizations over the medium term.

Recommendation: Strong Subscribe for Growth & Scale Potential

Neochem Bio Solutions Limited offers an attractive long-term opportunity within India's expanding specialty and performance chemical space. Its broad formulation portfolio, scalable capacity, improving utilization rates and expanding international footprint form a strong base for multi-year compounding. The company's increasing focus on green, bio-based and high-performance chemistry aligns well with global sustainability trends and import substitution demand. Backed by an experienced leadership team, improving profitability, strong return metrics and capacity still available for future scale, Neochem stands well placed to evolve into a high-value, innovation-centric specialty chemical player.

Source: Company RHP, Exencial Research

Exhibit 3: Peer Comparison

Name of Company	Revenue from Operations H1FY26	EPS (Basic & Diluted) (₹)	NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
Neochem Bio Solutions Ltd	4,583.16	4.52	25.72	N.A.	21.10%
Rossari Biotech Ltd	1,12,982.30	24.66	226.05	26.00	5.78%
Indian Emulsifiers Ltd	7,698.04	11.40	75.54	8.83	11.78%

Source: Company RHP, Exencial Research

Industry Outlook

The global specialty chemicals market continues to strengthen, projected to expand from **USD 1,190 Bn in FY24 to USD 1,748 Bn by FY29**, backed by rising industrial consumption, sustainability-focused formulations and continuous innovation across application categories. Asia-Pacific will remain the dominant contributor, increasing its share from **51 percent to 54 percent by FY29**, driven by favourable production economics, skilled ecosystem presence, higher export competitiveness and increasing localisation of supply chains in emerging economies.

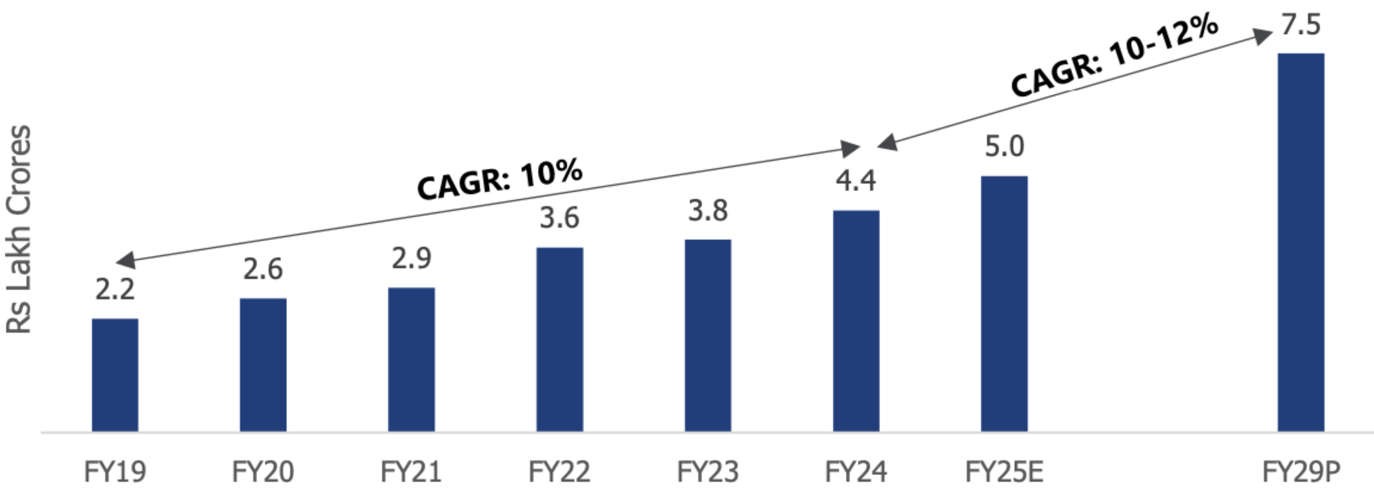
In India, the specialty chemicals sector is expected to grow at **10–12 percent CAGR**, reaching **₹7.5 Lakh Cr by FY29**, supported by manufacturing expansion, import substitution and policy encouragement. Growth will be led by performance chemicals, home and personal care ingredients, coatings, dyes and textile auxiliaries, with strong demand visibility across both B2B and consumer-driven industries.

Performance chemicals globally are projected to reach **USD 149 Bn by 2029**, significantly driven by agriculture, construction, automotive and personal care applications. India's textile chemical market is forecast to reach **₹0.50 Lakh Cr**, aligned with rising export capacity, while home & personal care chemicals could touch **₹0.22 Lakh Cr**, supported by hygiene awareness, premium product adoption and e-commerce penetration.

The industry is rapidly moving toward innovation-led, high-performance, biodegradable and regulatory-compliant chemistries, creating opportunities for suppliers who can scale sustainably and deliver advanced formulations. With global players diversifying sourcing away from China and focusing on reliability and compliance, India is emerging as a high-potential alternative for contract manufacturing and specialty formulation supply.

Additionally, rising environmental consciousness, shift toward green chemistry, automation in production plants and digitalization in process management are redefining competitiveness in this sector. Increased R&D spending, need for product personalization, technology migration, capacity addition through private investment and growing export orders further strengthen the multi-year growth runway. Companies with strong formulation expertise, consistent quality systems, and global reach like Neochem are positioned to capture expanding market opportunities, both domestically and internationally.

Exhibit 5: Indian Specialty Chemicals Market



Source: Company PPT, Exencial Research

Exhibit 5: Leadership Team

Name	Designation	Education	Experience
Mr. Swapnil Rameshbhai Makati	Managing Director	Post Graduate Diploma in Chemical Engineering; Diploma in Planning & Management	20+ Years
Ms. Hemangini Swapnil Dathia	Whole-Time Director	Diploma in Chemical Engineering; MBA in Business Administration	16+ Years
Mr. Dinesh Chopra	Chairman & Non-Executive Director	Degrees in Science & Technology (Marketing + Business Management specialization)	25+ Years
Mr. Rajasekaran Guha	Non-Executive Director	Bachelor’s in Commerce; Fellow Member of ICAI, ICMAI, ICSI	30+ Years
Mr. Falgunbhai Prajapati	Non-Executive Independent Director	Bachelor of Science; Master of Labour Welfare from Gujarat University	25+ Years
Mr. Shail Jayesh Shah	Non-Executive Independent Director	Bachelor's in Commerce; Qualified Chartered Accountant with Information Systems Audit certification	14+ Years

Source: Company RHP, Exencial Research

Ratings and other definitions/identifiers

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For stocks

Rating	Definition
BUY	We expect this stock to deliver more than 15% returns over the next 18 to 24 months
ADD	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
REDUCE	We expect this stock to deliver -5-+5% returns over the next 18 to 24 months.
SELL	We expect this stock to deliver <-5% returns over the next 18 to 24 months.

Our Fair Value estimates are also on a 18 to 24-month horizon basis. Our Rating System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular rating may not strictly be in accordance with the Rating System at all times.

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Rating	Definition
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NEUTRAL	We expect this asset class to deliver risk adjusted returns over the next 18 to 24 months in line within our asset class universe
MOST PREFERRED	We expect this asset class to deliver the most attractive risk adjusted returns over the next 18 to 24 months within our asset class universe

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