

Business Overview

- Incorporated on November 18, 2008, Kronox Lab Sciences Limited manufactures High Purity Speciality Fine Chemicals for diversified end user industries.
- The Company's products are manufactured in accordance with industry standards like IP, BP, EP, JP, USP, FCC, LR, AR, GR and ACS in addition to custom manufacturing specifications, which differ from the industry standards, required by their customers in select cases.
- The Company manufactures High Purity Speciality Fine Chemicals of various grades in particle sizes ranging from 10 mesh to 100 mesh. They believe that their focus on product development, diversity in product offerings, meeting quality standards and customer specifications and continuous process improvement has led to repeat orders from their customers over the years.
- The Company has set up an in-house research, development and testing laboratory ("RDT Laboratory") to develop new products and test their products against the specified industry standards or customer specifications. Their RDT Laboratory is equipped with the necessary facilities to carry out tests required to develop the products.
- Over the years, the Company has expanded their scale of operations and global footprint with customers in over 20 countries including United States, Argentina, Mexico, Australia, Egypt, Spain, Turkey, United Kingdom, Belgium, United Arab Emirates, China, among others.
- The Company's revenue from exports have grown at a CAGR of 37.46% between Fiscal 2021 and 2023.
- The Company has three Manufacturing Facilities situated at Vadodara in Gujarat are close to the seaports of Mundra, Kandla, Hazira and Nhava Sheva.
- The Company's revenue from operations for the nine months' period ended December 31, 2023, December 31, 2022 and Fiscals 2023, 2022 and 2021 was ₹676.86 million, ₹741.03 million, ₹955.78 million, ₹822.47 million and ₹624.60 million, respectively.

Product Profile

The Company's range of more than 185 High Purity Speciality Fine Chemicals spans across the family of phosphate, sulphate, acetate, chloride, citrate, nitrates, nitrites, carbonate, EDTA derivatives, hydroxide, succinate, gluconate, among others. The Company performs reaction and purification process to manufacture the High Purity Speciality Fine Chemicals as per industry standards and custom manufacturing specifications of their customers. Their products were majorly exported to over 20 countries including USA during the nine months' period ended December 31, 2023, December 31, 2022, Fiscal 2023, 2022 and 2021, in addition to the domestic markets.

In addition to the manufacturing of products in accordance with various domestic and international standards, the Company also undertakes custom manufacturing to achieve high levels of purity, as specified by the client, having different purity levels than the prescribed industry standards.

The Company's **High Purity Speciality Fine Chemicals** are used mainly as:

- reacting agents and raw material in the manufacturing of Active Pharmaceutical Ingredients (APIs);
- excipients in pharmaceutical formulations;
- reagents for scientific research and laboratory testing;
- ingredients in nutraceuticals formulations;
- process intermediates and fermenting agents in biotech applications;
- ingredients in agrochemical formulations;
- ingredients in personal care products;
- refining agents in metal refineries; and (ix) ingredients in animal health products, amongst others.

Issue Details

Offer for Sale of up to 9,570,000 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹123 - 130 Cr
No of Shares: 9,570,000
Face value: ₹10/-

Price band: ₹129 - 136
Bid Lot: 110 shares and in multiples thereon

Post Issue Implied Market Cap:
₹479 - 505 Cr

BRLMs: Pantomath Capital Advisors Private Limited

Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	31-05-2024
Issue Opens	03-06-2024
Issue Closes	05-06-2024
Finalization of Basis of Allotment	06-06-2024
Refunds/ Unblocking ASBA Fund	07-06-2024
Credit of equity shares to DP A/c	07-06-2024
Trading commences	10-06-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter & Promoter Group	100.00%	79.50%
Public	0.00%	20.50%
Total	100.00%	100.00%

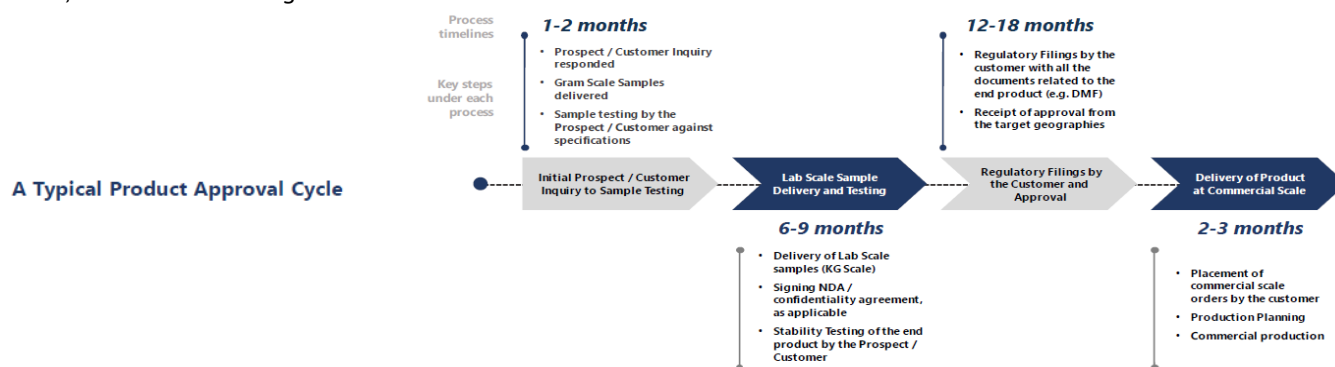
*Calculated using data in RHP on pages - 1, 26 & 80.

Competitive Strengths

Wide range of products finding applications in diversified end user industries: The Company manufactures a broad range of High Purity Speciality Fine Chemicals belonging to the family of citrates, carbonates, phosphates, acetates, sulphate, EDTA derivatives, chlorides, hydroxide, bromide, nitrites, and nitrates. Their products have applications across a wide spectrum of industries like pharmaceuticals, scientific and laboratory research, nutraceuticals, biotech, agrochemicals, personal care, metallurgy and animal health. Over the years, they have expanded their product portfolio to more than 185 products. In addition to manufacturing products as per these standards, they also undertake custom manufacturing of High Purity Speciality Fine Chemicals to achieve different levels of purity as specified by the customer for their specific requirements.

Long standing relationships with customers: The Company's customer engagements are dependent on them delivering quality products, consistently. During the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscal 2023, Fiscal 2022, Fiscal 2021, they served 353, 307, 351, 316 and 283 customers, respectively. They have not entered into any long-term agreements with their customers and instead rely on purchase orders to govern the volume and other terms of their sales of products. However, their long-term relationships and ongoing active engagements with customers also allow them to plan their working capital and capital expenditure, enhance their ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base. Their wide customer base assists them in reducing dependence and helps in mitigating the effects of economic and industry-specific cycles.

High entry and exit barriers due to long customer approval cycles and strict product standards: The Company manufactures and markets High Purity Speciality Fine Chemicals used as reacting agent in manufacturing of Active Pharmaceutical Ingredients (APIs), as excipients in pharmaceutical formulations, as nutritional ingredients in nutraceutical formulations, as ingredients in personal care products, as reagents for scientific research and laboratory testing, as refining agents in metal refineries, as ingredients in animal health products and as fermenting agents in biotech applications, among others, for use across the global.



Focus on R&D and Quality Control: Research, Development and Quality Control are pillars of the Company's continued growth over the years. They give equal importance to both these areas as one i.e. R&D leads to new product development required for growth of their business and profitability, whereas the other i.e. QC to achieve customer quality standards for the continued supply of products required by the end user industries. Product development on a commercial scale with the QC meeting customer and prescribed standards requires coordination between these functions to ensure that the new products developed are able to scale up, meeting customer quality requirements.

Zero debt company with strong and consistent financial performance: The Company has a track record of operations of over a decade and have a robust balance sheet and cash flow position. They have experienced sustained growth in various financial indicators including their revenue and PAT, as well as a consistent improvement in their balance sheet position in the last three Fiscals, wherein they have seen an increase in their net worth. Their robust balance sheet, positive operating cash flows coupled with zero debt position enable them to fund their strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

Strategically located manufacturing facilities providing supply chain efficiencies: The Company's manufacturing infrastructure is a key growth driver for their business. Currently they have three strategically located Manufacturing Facilities which are located in Padra, Vadodara, Gujarat, in close proximity to several ports including Kandla, Mundra, Hazira and Nhava Sheva which ensures that they have ready access to port facilities and are able expediently import their raw materials and export their products thereby providing them with a cost and logistical advantage.

Experienced Promoters and Senior Management with extensive domain knowledge: The Company is led by their Promoters and Directors, Jogindersingh Jaswal, Ketan Vinodchandra Ramani and Pritesh Vinodchandra Ramani who have a collective experience of over seven decades in the chemical industry. Their Promoters and senior management are involved in various aspects of their business, including manufacturing, R&D, quality control, finance, procurement, sales and marketing. They believe that the experience, depth and diversity of their Promoters and senior management have enabled the Company to scale up their operations in domestic and international markets.

For further details, refer to 'Our Strengths' page 174 onwards of RHP

Business Strategies

Expand their product portfolio, increasing the supply of their products to their existing customers and tap new customers in existing and new geographies: Over the years the Company has expanded their product portfolio to more than 185 products spread across diverse applications. They have consistently endeavoured to diversify their portfolio of products to cater to changing customer requirements across various segments and geographies. Their experience and expertise of more than 15 years in the industry helps them to capitalize on new opportunities offered by their customers. They intend to continue to strengthen their existing product portfolio and diversify into new products with potential for growth and profitability within their existing product groups and new applications. In addition to the above, they are also working towards new products forming a part of the family of acetate, adipate, ascorbate, aspartate, benzoate, citrate, EDTA, gluconate, glycinate, lactate, malate, orotate, propionate, sorbate and succinate, among others. During nine months period ended December 31, 2023 and Fiscal 2023, they supplied their products to more than 350 customers in India and overseas. They have served more than 592 customers in the last three (3) financial years and during the nine months period ended December 31, 2023 of which 141 customers amounting to 23.82% of total customers placed repeat orders. They believe that the long-standing relationships with their customers over the years and the repeat and increased orders received from them reiterate their commitment towards growth and increasing profitability. They intend to focus on increasing their share of product supplies with existing customers and generating new customers for their existing and future products.

Expand their capacity for existing products and diversifying into new products by setting up a new manufacturing facility: As of December 31, 2023, the Company's aggregate installed capacity is 7,242 TPA across three Manufacturing Facilities. As part of their growth plans and to cater to the growing demand from their existing customers and to meet requirements of new customers, they intend to establish a new manufacturing unit at GIDC Dahej – II Industrial Estate. They plan to establish new unit at this location to manufacture High Purity Speciality Fine Chemicals from their existing product portfolio as well as new products. The cost for establishing the new unit is proposed to be financed through equity and/or debt and/ or the internal accruals of the Company. They have already applied for and received the permissions for power and water for this facility from the state electricity authority and GIDC, respectively. They have also received membership from the CETP Department, GIDC Bharuch for the effluent discharge

Explore newer applications for their existing products and developing new products that are in synergy with their current and future operations: The Company currently supplies their products for applications in pharmaceuticals, scientific and laboratory research, nutraceuticals, biotech, agrochemicals, personal care, metallurgy and animal health among others industries. Their products are used at different stages across these applications segment as excipients, ingredients, reagents, buffering agents, fermenting agents, refining agents, among others. The Company aims to expand the sale of their products to other industries where such products have applications. Going forward, they aim to market their products for end-use applications in industries such as food, beverages, electronics and precision industrial products. Their new products proposed to be manufactured in the near future are expected to increase their application in the present and new industries. They believe that they have, over the years, built long term relationships with their customers who recognise their technical capabilities and ability to deliver products on a timely basis.

Focus on import substitution and increasing exports: The Company has a global footprint of exports to over twenty (20) countries. For the nine months period ended December 31, 2023, December 31, 2022 and the Fiscal 2023, 2022 and 2021, their revenue from exports amounted to ₹ 169.70 million, ₹ 195.67 million, ₹ 242.68 million, ₹ 192.95 million and ₹ 128.43 million, accounting for 25.07%, 26.41%, 25.39%, 23.46% and 20.56% of their revenue from operations, respectively. The rising adoption of China-Plus-One strategy globally, where-in companies are minimizing their dependency on China and are diversifying their production and supply chains to other countries to minimize the risk of supply chain disruptions witnessed in China during the pandemic. This is expected to result in larger export opportunities for the domestic chemical industry. Further, the changing regulatory and policy landscape in China has also prompted global companies to diversify supply risks. Indian manufacturers are expected to be key beneficiaries of this as very few countries other than India have the requisite scale, skilled labour availability, government support, etc., to cater to the large-scale requirements. Further, as global companies look to enhance supply chain resilience by diversifying manufacturing into other countries, India is expected to be an attractive option owing to its strategic location, large domestic market and skilled manpower.

Improve cost management and operational efficiencies: The Company plans to enhance their profitability by continuing to improve their cost management and operational efficiencies, including:

Process efficiency: They strive to improve the production process to optimize their processes and achieve higher efficiency with the support of their RDT team.

Scale efficiency: They seek to leverage economies of scale through capacity expansion. They incur certain fixed overheads, including utilities, salaries and depreciation of assets in their operations. They aim to increase capacity utilization, which can reduce fixed overheads per product, increase their profitability and improve their operating leverage. **Product mix:** They intend to focus on high-value, low-volume products within their product portfolio. They also seek to benefit from optimizing their product selection strategy.

For further details, refer to 'Our Strategies' page 180 onwards of RHP

Profile of Directors

Jogindersingh Jaswal is one of the Promoters and is the Managing Director of the Company. He has been a director of the Company since incorporation. He holds a bachelor's degree in science from Panjab University. Previously, he has worked with Ranbaxy Laboratories Limited and Ranbaxy Fine Chemicals Limited from the year 1994 till 2001. He has over three decades of experience in chemical industry. He looks after production, quality control and human resource activities in the Company.

Ketan Ramani is one of the Promoters and Whole-time Director of the Company. He has been a director of the Company since incorporation. He is a commerce graduate from M. S. University, Baroda and holds a degree for post-graduation in industrial purchasing and material management from the Maharaja Sayajirao University of Baroda. He has over three decades of experience in the chemical industry. He oversees finance, purchase and administration in the Company.

Pritesh Ramani is one of the Promoters and Whole-time Director of the Company. He has been a director of the Company since incorporation. He holds a bachelor's degree in science from South Gujarat University. He has over two decades of experience in the chemical industry. He looks after sales and marketing in the Company.

Satish Kumar has been appointed as Independent Director of the Company w.e.f. August 23, 2022. He holds a bachelor's degree in science from Panjab University. He has also worked with Hindustan Unilever Limited, Ranbaxy Laboratories Limited and Kanta Electricals India Limited.

Krutika Negandhi has been appointed as Independent Director of the Company w.e.f. August 23, 2022. She is a member of the Institute of Chartered Accountants of India. She holds a bachelor's and a master's degree in commerce from the Maharaja Sayajirao University of Baroda. She is a practicing Chartered Accountant. She has a work experience of over five years and have expertise in the field of accounting, auditing and tax advisory.

Parth Shah has been appointed as Independent Director of the Company w.e.f. August 23, 2022. He holds a bachelor's degree in commerce and a bachelor's degree in law (Special) from the Maharaja Sayajirao University of Baroda. He holds a degree of post graduate diploma in taxation laws and practice from the Maharaja Sayajirao University of Baroda. Presently, he is a practising advocate and has an experience of over a decade in the field of tax consulting and law.

Given above is the abstract of data on directors seen on page 207-208 of the RHP

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Comparison with peers

They believe there are no listed companies in India engaged in similar product segment(s) as of the Company. However, they have identified following Speciality Chemicals companies which are engaged into similar product range and / or similar supply chain to the end-user industries where the Company also supplies its products. They have provided the below information for broad based comparison since there are no companies having exact product segment matching with the Company:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Kronox Lab Sciences Limited	10	4.30	37.19	12.04	[•]
Peer Group					
Tatva Chintan Pharma Chem Limited	10	19.45	8.84	220.07	57.57
Tanfac Industries Limited	10	56.27	30.46	184.74	39.15
Neogen Chemicals Limited	10	18.94	10.36	182.90	77.55
Sigachi Industries Limited	1	1.42	16.22	8.73	46.64
DMCC Speciality Chemical Limited	10	2.78	3.50	79.49	116.57

Above data is obtained from page 94 of RHP

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on Standalone basis) and is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the financial year ending March 31, 2023.

Source for Kronox Lab Sciences Limited: Based on the Restated Financial Statements for the year ended March 31, 2023. P/E Ratio shall be computed at the Offer Price.

Notes:

- RoNW is computed as net profit after tax attributable to equity shareholders divided by net worth as at March 31, 2023.
- NAV is computed as the Closing Net Worth divided by the closing outstanding number of equity shares.
- P/E Ratio has been computed based on the closing market price of equity shares on May 17, 2024, divided by the diluted EPS.

Any corporate action after reporting period has been considered while calculating the EPS, PE Ratio and NAV for above peer group companies.

Financials (Restated):

(₹ in Million unless otherwise stated)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	371.04	371.04	2.41	2.41
Other Equity	231.78	75.75	401.12	265.73
Net Worth (as stated)	602.82	446.79	403.53	268.14
Total Borrowings	-	-	6.42	0.13
Revenue from Operations	676.86	955.78	822.47	624.60
EBITDA	204.60	219.96	196.97	148.03
EBITDA Margin	30.23%	23.01%	23.95%	23.70%
Profit before Tax for the period/year	202.12	223.26	183.55	132.21
Profit after Tax for the period/year	154.69	166.17	136.27	97.30
PAT Margin	22.60%	17.04%	16.35%	15.39%
Return on Equity (%)	25.66%*	37.19%	33.77%	36.29%
Return on Capital Employed (%)	33.15%*	49.86%	46.27%	51.78%
Basic EPS	4.17*	4.30	3.49	2.40
Number of Customers Served (No.)	353	351	316	283
Number of Products Sold (No.)	189	157	156	159
New Product added (No.)	8	10	10	12
Product under development (No.) (on incremental basis)	64	32	31	35

*Not Annualised

Above data obtained from pages 26, 65-70 & 95-96 of RHP

Notes:

The Company's total number of products under development are 122, 66, 62, 44 and 23 as on December 31, 2023, March 31, 2023, December 31, 2022, March 31, 2022 and March 31, 2021, respectively.

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation;
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income;
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- Restated Profit for the period / year attributable to equity shareholders does not include other comprehensive income;
- PAT Margin is calculated as restated profit after tax for the year as a percentage of total revenue;
- ROE is calculated as Net profit after tax, as restated, divided by total equity;
- ROCE is calculated as EBIT divided by capital employed (Equity Share capital + Other equity - Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current - Cash and cash equivalents and other bank balances.
- EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year/ period. (as adjusted for change in capital due to bonus shares);

Key Risk Factors

- The Company's products are required to meet domestic and international industry standards. In the event of any deviation from these standards, their products may face rejection from their customers, which may affect the reputation of the Company.
- If the Company fails to execute their strategy to expand their business or their production capacity, their business and prospects may be materially and adversely affected.
- The Company's products are supplied in limited quantities for specific use by application industries. Any reduction in the requirement of their products may result in loss of business and may affect their financial performance and condition.
- The Company top 20 products contributed 60.49%, 70.58%, 68.62%, 69.85% and 70.04% of their revenue for the nine months period ended December 31, 2023, December 31, 2022 and the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Any change in demand their products of those products could significantly affect their revenues.
- The majority of sale of the Company's products is concentrated in industries viz. Pharmaceuticals and Scientific Research and Laboratory Testing. Any change in demand or change in application or processes by their customers in these industries may lead to loss of revenues and profits.
- Any failure in developing new High Purity Speciality Fine Chemicals may affect the Company's future growth and business.
- The Company's top 10 customers contributed 45.22%, 53.58%, 50.68%, 56.18% and 56.32% of their revenue for the nine months' periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021 respectively. Further, the Company has not entered into any long-term agreements with their customers for purchasing their products. They are subject to uncertainties in demand and there is no assurance that their customers will continue to purchase their products. This could impact the business and financial performance of the Company.
- The average P/E ratio of the Company's listed industry peers is 67.50 while P/E ratio of the Company is at premium of 31.63 times at the higher price band and 30.00 times at the lower price band.
- The Company is dependent on third party transportation and logistics service providers for delivery of their products to their customers as well as raw materials to their Manufacturing Facilities. Any delay in delivery of their products or raw materials or increase in the charges of these entities could adversely affect their business, results of operations and financial condition. They also may be exposed to the risk of theft, accidents and/or loss of their products in transit.
- The Company had a high current ratio for nine months' period ended on December 31, 2023 and Fiscals 2023, 2022 and 2021 and they cannot assure you that they will be able to prudently manage their short term fund requirements and efficiently utilize their high cash reserves in business operations. Consequently, they may not be able to maintain an optimum level of current ratio in the future.
- The Company's top 10 suppliers contributed 44.22%, 45.54%, 42.13%, 42.89% and 46.61% of their total purchase for the nine months periods ended December 31, 2023, December 31, 2022 and the Fiscals 2023, 2022 and 2021, respectively. The Company has not entered into long-term agreements for the supply of raw materials with their suppliers. In case of shortage of raw materials or if they are unable to procure the raw materials from other sources or in timely manner, they may be unable to meet their production schedules for their products and deliver such products to their customers in timely manner, which may adversely affect their customer relations and reputation.
- The Company's Promoters and Promoter Group will continue to retain significant control in the Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.
- The size of the Company is relatively small in terms of revenue from operations when compared with other industry players and listed peers. Further, they have a negligible market share in the chemical industry. Their inability to successfully implement their growth strategies would result in the Company remaining small compared to other industry players.
- Custom manufacturing requires deep domain knowledge, expertise and understanding of the characteristics of each chemical and its compounds. The Company may lose their customers to competitors if they are not able to provide the product due to lack of domain knowledge and expertise.
- Industry information included in the Red Herring Prospectus has been derived from the 'Research Report on Speciality Fine Chemicals Industry'. The industry report provides only a macroeconomic view of the sector which may or may not be directly related to the Company.
- The Company has in the past entered into related party transactions with their Promoters and Promoter Group members and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on their financial condition and results of operations.

Please read carefully the Risk Factors given in detail in section II (page 31 onwards) of RHP

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