



IPO Report

Avoid

SME IPO

Biopol Chemicals Limited

Materials

Price Band: ₹102 to ₹108 per share

Bidding: Feb 6 to Feb 10, 2026

Listing At: NSE SME

Listing Date: Feb 13, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt. Ltd.
Market Maker	Shreni Shares Ltd.
Registrar	Bigshare Services Pvt.Ltd.

Promoter Holding

Pre-Issue	89.88%
Post-Issue	65.81%

Offer Structure

Market Maker	1,51,200 shares
QIB	6,86,400 shares
Retail	9,62,400 shares
NII	10,94,400 shares
Fresh Issue	28,94,400 shares
Total Issue	₹31.26 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	4,912.84	2,546.97
EBITDA	653.39	442.71
PAT	433.01	296.23

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹ 259,200
S-HNI	3-8	3,600-8,400	₹3,88,800-₹9,07,200
B-HNI	8	9,600	₹ 1,036,800

Valuations

NAV(FY25)	17.10
EPS(Pre Issue)	5.47
P/E(Pre Issue)	19.74

Promoters

Santanu Sarkar and Vedant Sarkar

Company Overview

Biopol Chemicals Limited, incorporated in 2023, is engaged in the manufacturing and distribution of specialty chemicals, including silicones, emulsifiers, biochemicals, and polyelectrolytes. Its portfolio comprises 66 products serving industries such as textiles, home care, agriculture, and industrial chemicals. The Company operates on a B2B model, catering to institutional clients. It has four establishments across Gujarat and West Bengal, including a manufacturing unit, corporate office, and warehouse in West Bengal, and a registered office in Gujarat. The manufacturing unit has an installed capacity of 18,25,000 litres per annum.

Object of the Issue

- Acquisition of industrial land: ₹12.26 Cr
- Repayment or prepayment, in full or in part, of borrowings availed by the Company from banks, financial institutions and non-banking financial companies: ₹11.10 Cr

Price Band Analysis

At the upper end of the price band of ₹108, Biopol Chemicals Limited is valued at a post-issue P/E of 26.95x based on a post-issue EPS of ₹4, and a P/B of 6.31x. This valuation appears to be lower than the average valuation of its industry peers, indicating a relatively attractive pricing at the cap price.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Biopol Chemicals Limited	5.47	17.10	19.74	32.07
Rossari Biotech Limited	24.63	194.56	20.93	15.62
Fineotex Chemical Limited	9.44	54.93	2.3	19.31
Indian Emulsifiers Limited	10.88	91.04	7.19	20.01

Risk Measures:

- The Company's business is heavily dependent on the textile industry, and any adverse developments in this sector could materially affect its operations and financial performance.
- A significant portion of revenue is derived from customers in West Bengal, making the Company vulnerable to adverse regional developments.
- Revenue depends on both direct and distributor-led sales, and disruptions in either channel or the lack of long-term distributor agreements could impact performance.
- Operations are conducted from leased premises under unregistered agreements, and any termination, non-renewal, or unfavourable changes could adversely affect business and cash flows.
- The Company relies on a limited number of suppliers for key raw materials, and any supply disruptions could materially affect operations and financial condition.

Investment Rationale:

- Approximately 95.03% of Revenue from Operations in FY 2025 (₹4,668.58 Lakhs) was derived from the textile and industrial chemicals segment, reflecting high dependence on a single business vertical and exposure to sector-specific risks.
- Higher margins in FY 2024-25 were largely driven by external and potentially temporary factors such as anti-dumping duties and increased import tariffs on Chinese products, which enabled price hikes for products like SOFTEX 100 and UNIQO 500; any adverse change in trade policies or competitive intensity may adversely impact margins.
- Despite a 46.17% increase in net profit to ₹433.01 Lakhs in FY 2025, profit margins declined from 11.63% to 8.81% due to rising cost pressures, including higher freight and logistics expenses and increased raw material costs, which adversely impacted operating leverage.
- The trading segment is exposed to volatility in prices and availability of traded goods, which may negatively affect margins and earnings stability.
- The Company is subject to ongoing litigations, and any adverse outcomes could materially affect its financial condition, operations, and reputation.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	1,932.43	2,546.97	4,912.84
EBITDA	155.72	442.71	653.39
EBITDA Margin (%)	8.06	17.38	13.30
PAT	52.59	296.23	433.01
PAT Margin (%)	2.72	11.63	8.81
EPS	0.00	3.78	5.47
Return on Equity (RoE%)	30.79	53.91	38.10
Return on Capital Employed (RoCE%)	17.83	34.03	30.57
Debt to Equity Ratio	3.74	0.39	0.57

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Textile Chemical	1,445.67	1,997.52	4,156.24
Industrial Chemical	191.66	163.42	512.34
Home Care	103.36	72.43	150.21
Agriculture	32.64	20.94	12.95
Technical Consultancy Services	159.10	292.66	81.10
Total	1,932.43	2,546.97	4,912.84

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	10.60	14.09	35.40
Top 5 Customers	43.80	48.01	69.14
Top 10 Customers	68.33	77.22	80.92

About The Founder



Mr. Santanu Sarkar, Chairman and Managing Director, holds a Bachelor's degree in Chemical Engineering from Ravishankar University, Raipur (1989). He founded the business in 2005 through M/s United Chemical Company, which was taken over by the Company as a going concern effective September 30, 2023, following its incorporation in April 2023. With over 20 years of experience in the chemical manufacturing industry, he has been associated with the Company since inception and oversees its overall operations, strategic planning, and business development.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:



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