



# Black Opal Consultants Limited

Real estate

## IPO Report

SME IPO

Price Band: ₹185 to ₹197 per share  
Bidding: 29 Sep to 01 Oct, 2026  
Listing At: BSE SME  
Listing Date: Oct 7, 2026

### Details of the Issue

|              |                                      |
|--------------|--------------------------------------|
| Lead Manager | Khambatta Securities Ltd.            |
| Registrar    | Skyline Financial Services Pvt. Ltd. |
| Market Maker | Share India Securities Ltd.          |

### Promoters Holding (%)

|            |       |
|------------|-------|
| Pre-Issue  | 98.60 |
| Post-Issue | 72.46 |

### Offer Structure

|                |                  |
|----------------|------------------|
| Market Maker   | 1,39,800 shares  |
| QIB            | 13,27,800 shares |
| Retail         | 9,30,000 shares  |
| NII            | 3,98,400 shares  |
| Fresh Issue    | 22,38,000 shares |
| Offer for Sale | 5,58,000 shares  |
| Total Issue    | ₹55.08 Cr        |

### Financial Summary (₹ in Lakhs)

| Particular | FY26     | FY25     | FY24     |
|------------|----------|----------|----------|
| Revenue    | 4,196.56 | 3,286.08 | 1,975.24 |
| EBITDA     | 1,704.70 | 1,565.01 | 609.22   |
| PAT        | 1,221.55 | 1,147.68 | 432.27   |

### Minimum Application

| Category | Lots | Shares      | Amount              |
|----------|------|-------------|---------------------|
| Retail   | 2    | 1,200       | ₹2,36,400           |
| S-HNI    | 3-8  | 1,800-4,800 | ₹3,54,600-₹9,45,600 |
| B-HNI    | 9    | 5,400       | ₹10,63,800          |

### Customer concentration (% of Revenue)

| Particulars      | FY26  | FY25  | FY24  |
|------------------|-------|-------|-------|
| Top 1 customer   | 17.56 | 20.30 | 55.68 |
| Top 5 customers  | 67.69 | 71.87 | 87.53 |
| Top 10 customers | 87.61 | 92.49 | 94.90 |

### Valuations

|                |       |
|----------------|-------|
| NAV(FY'26)     | 39.17 |
| EPS(FY'26)     | 14.65 |
| P/E(Pre Issue) | 13.45 |

### Promoters

Prasoon Chauhan and Sheikh Arfeen Ahmed.

### Company Overview

Incorporated in 2020, Black Opal Consultants Limited is a real estate sales and marketing company that markets residential and commercial projects for established developers, including Gaur's Group, SKA, Galaxy, Shapoorji Pallonji, Max Estates and M3M, earning brokerage income through exclusive or semi-exclusive sales arrangements. The Company also markets projects of group entities such as Aurika Homes Private Limited, leveraging group synergies to support business growth.

### Object of the Issue

- Funding for securing Sales/Marketing mandates: ₹700.00 lakhs
- Investment in Aurika Developers LLP, one of the Group Entity, for financing the development of its Ayodhya Project: ₹2,600.00 lakhs
- General corporate purposes

### Price Band Analysis

At the upper price band of ₹197, Black Opal Consultants Limited commands a post-issue P/E of 17.06x and P/B of 5.03x, indicating a premium valuation. The company operates in the real estate brokerage and sales & marketing segment, with demand supported by residential and commercial real estate activity, particularly in the Delhi-NCR market, although the industry remains highly fragmented and competitive.

### Peer Comparison as of FY26

| CompanyName                 | EPS (₹) | P/E   | RONW (%) | NAV (₹) |
|-----------------------------|---------|-------|----------|---------|
| Black Opal Consultants Ltd. | 14.65   | 13.45 | 37.40    | 39.17   |
| Homesfy Realty Ltd.         | -63.41  | NA    | -68.98   | 92.06   |

### Risk Measures:

- The company derives a significant portion of its revenue from a limited number of customers, with the top five contributing 67.69%, 71.87% and 87.53% of revenue from operations in FY26, FY25 and FY24, respectively, exposing it to customer concentration and revenue dependency risks.
- The company's operations are heavily concentrated in Uttar Pradesh and Haryana, with Uttar Pradesh contributing 77.94% of revenue in FY26. This concentration exposes the company to regional economic slowdowns, policy changes and market disruptions that could adversely impact financial performance.

### Investment Rationale:

- Revenue from operations grew at a 45.76% CAGR from ₹1,975.24 lakhs in FY24 to ₹4,196.56 lakhs in FY26, while PAT increased nearly threefold from ₹432.27 lakhs to ₹1,221.55 lakhs over the same period, reflecting strong business growth and improving profitability.
- The company is expanding beyond brokerage into project-level real estate development through partnership interests, including a 76% stake in Aurika Developers LLP for the "Veda" commercial project in Ayodhya and a 41% stake in Black Opal Ventures LLP, creating opportunities to diversify revenue streams and capture higher-margin development income.
- Investing cash flows were negative at ₹1,473.24 lakhs in FY26 due to capital advances and investments in group LLPs, while Black Opal Technologies reported a ₹5.44 lakh loss and certain associate entities remain loss-making, indicating capital deployment and group-level profitability risks.
- Broker commissions increased to ₹2,202.37 lakhs in FY26, accounting for 52.48% of revenue from operations, up from 43.81% in FY25. The high reliance on external brokers and channel partners may constrain margins and expose the company to rising commission costs and competitive pressures.

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

| Particular                         | FY26     | FY25     | FY24     |
|------------------------------------|----------|----------|----------|
| Revenue From Operations            | 4,196.56 | 3,286.08 | 1,975.24 |
| EBITDA                             | 1,704.70 | 1,565.01 | 609.22   |
| EBITDA Margin (%)                  | 40.62    | 47.63    | 30.84    |
| PAT                                | 1,221.55 | 1,147.68 | 432.27   |
| PAT Margin (%)                     | 29.11    | 34.93    | 21.88    |
| Return on Equity (RoE%)            | 46.03    | 78.24    | 63.86    |
| Return on Capital Employed (RoCE%) | 40.12    | 75.05    | 55.86    |
| EPS                                | 14.65    | 13.76    | 5.18     |
| Debt to Equity                     | 0.29     | 0.01     | 0.18     |

Service wise Revenue Bifurcation (₹ in lakhs)

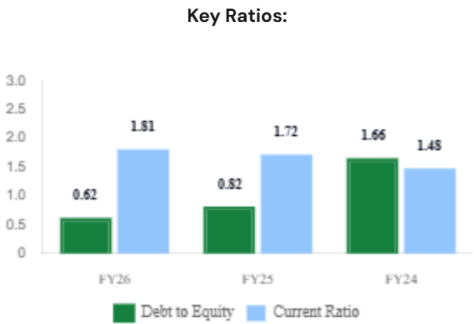
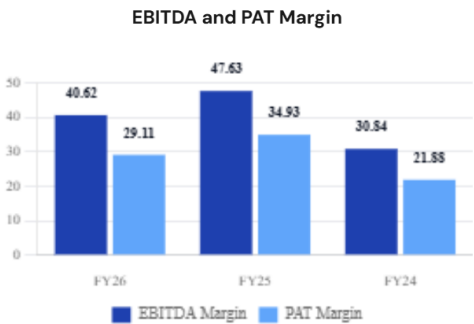
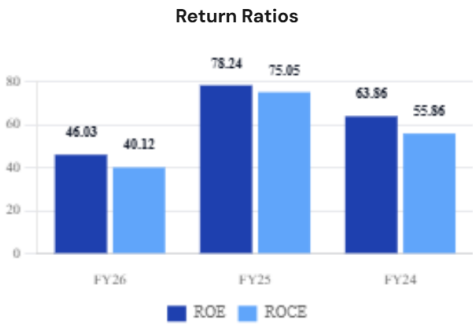
| Particulars                 | FY26     | FY25     | FY24     |
|-----------------------------|----------|----------|----------|
| Brokerage & Leasing         | 4,196.56 | 3,086.08 | 1,975.24 |
| Loan Syndication & Advisory | -        | 200.00   | -        |
| Total                       | 4,196.56 | 3,286.08 | 1,975.24 |

About The Founder



Prasoon Chauhan, aged 49, is the Promoter, Managing Director and Founder of the Company. He holds a Post Graduate Diploma in Executive Management from the Institute of Management Technology and a Bachelor of Arts degree from the University of Allahabad, and has also completed the JAIIB examination conducted by the Indian Institute of Banking and Finance.

FINANCIAL HIGHLIGHTS



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