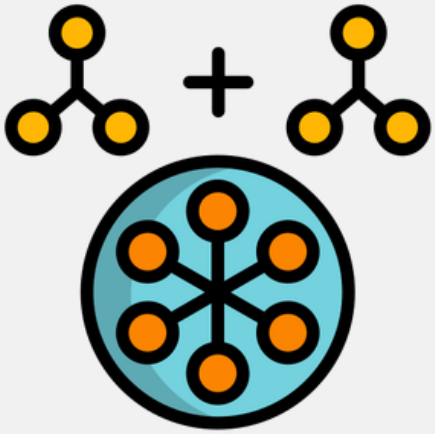
MARWADI FINANCIAL SERVICES

IPO DETAILS

# BLS POLYMERS LIMITED

#IPOlogy



**ISSUE OPEN**
27/10/2026

**ISSUE CLOSE**
29/10/2026

Min. Lot Size
**100 Shares**

Issue Price Band
**₹142 - ₹150**

**Issue Size**

**Fresh Issue:**
1.70 Cr Eq shares
(₹255.00 Cr)

**OFS:**
0.00 Cr Eq shares
(₹0.00 Cr)

**Face Value**
₹10

**Industry**
Polymer Compounding

**Listing at**
NSE, BSE

**Rating**
**Subscribe (With Caution)**

**APPLY NOW**

**Marwadi Shares and Finance Limited**
**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

# BLS POLYMERS LIMITED

## Rationale

Considering the FY26 EPS of Rs 4.35 on a post-issue basis, the company is set to list at a P/E of ~34x with a market cap of Rs 930 Cr. Its peers, Kingfa Science & Technology (India), DDev Plastiks Industries, and Plastiblends India, are trading at P/Es of ~39x, ~13x, and ~10x, respectively.

We assign a "Subscribe (With Caution)" rating to the BLS Polymers Ltd IPO. The company occupies a strategic B2B position in the polymer compounding sector as a key manufacturer and formulator of custom polymer compounds for the wire and cable industry and 3LPE pipeline coatings, backed by pre-approved enlistments with central public sector enterprises and government bodies. However, caution is warranted due to its customer concentration; top-5 customers contribute ~53%.

## Objectives of the issue

- Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of the existing products.
- Funding working capital requirements of the Company.
- General Corporate Purposes.

## Company Overview

BLS Polymers Limited was incorporated on January 16, 1991, and has over three decades of experience in manufacturing customised polymer compounds for industrial applications. The company primarily caters to the wire and cable, telecommunications, power transmission, railways, water distribution, and oil and gas pipeline industries. Its products are used for electrical insulation, cable sheathing, flame resistance and protective pipeline coatings.

The company manufactures six broad product categories across 127 grades, customised to meet different customer and application requirements. Its portfolio includes polyethylene (PE) compounds, cross-linked polyethylene (XLPE), polyvinyl chloride (PVC), cable filling compounds (CFC), halogen-free flame-retardant (HFFR) compounds and pipeline coating compounds.

Wire and cable polymer compounds constitute the company's largest revenue segment, contributing 80.93% of revenue in FY26, compared with 81.59% in FY25 and 80.49% in FY24. Revenue from this segment increased from ₹239 crore in FY24 to ₹268 crore in FY25 and ₹283 crore in FY26. Pipeline coating products contributed the remaining 19.07% of FY26 revenue, generating ₹67 crore, against ₹60.45 crore in FY25 and ₹57.83 crore in FY24.

Polyethylene-based products, including HDPE, MDPE, LLDPE, HFFR and related compounds, form a key part of the company's product portfolio, alongside XLPE and PVC compounds. Based on reported product-wise sales, the PE category generated ₹184 crore in FY26, accounting for approximately 52.7% of total revenue, while XLPE contributed ₹49 crore, or approximately 14.0%. PVC generated ₹5 crore, while other products contributed ₹111 crore, reflecting the growing contribution of the broader product category.

BLS Polymers operates a manufacturing facility spread across approximately 24,220 sq. metres of land at Verna Industrial Estate, Goa, with a constructed area of approximately 9,637 sq. metres. Its installed annual production capacity stood at 35,251 metric tonnes per annum (MTPA), with actual production of 23,265 tonnes in FY26 and overall capacity utilisation of 66.0%. Utilisation was higher for PE and XLPE compounds at 75.26% and 73.19%, respectively. The company proposes to expand PE and XLPE capacity by a combined 52,050 MTPA, funded partly through IPO proceeds, to meet anticipated domestic and international demand.

## Pan-India Presence with Growing Global Reach

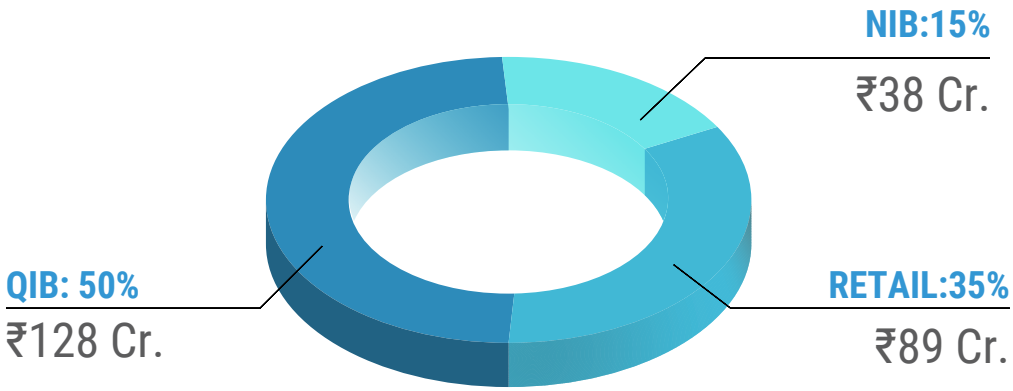
The company has a pan-India sales presence, having sold its products across 23 states and union territories. Domestic operations accounted for 95% of revenue in FY26, while exports contributed 5%, or ₹19 crore. International markets include Bangladesh, Egypt, the UAE, Saudi Arabia, Oman, Turkey, the United States and Zambia.

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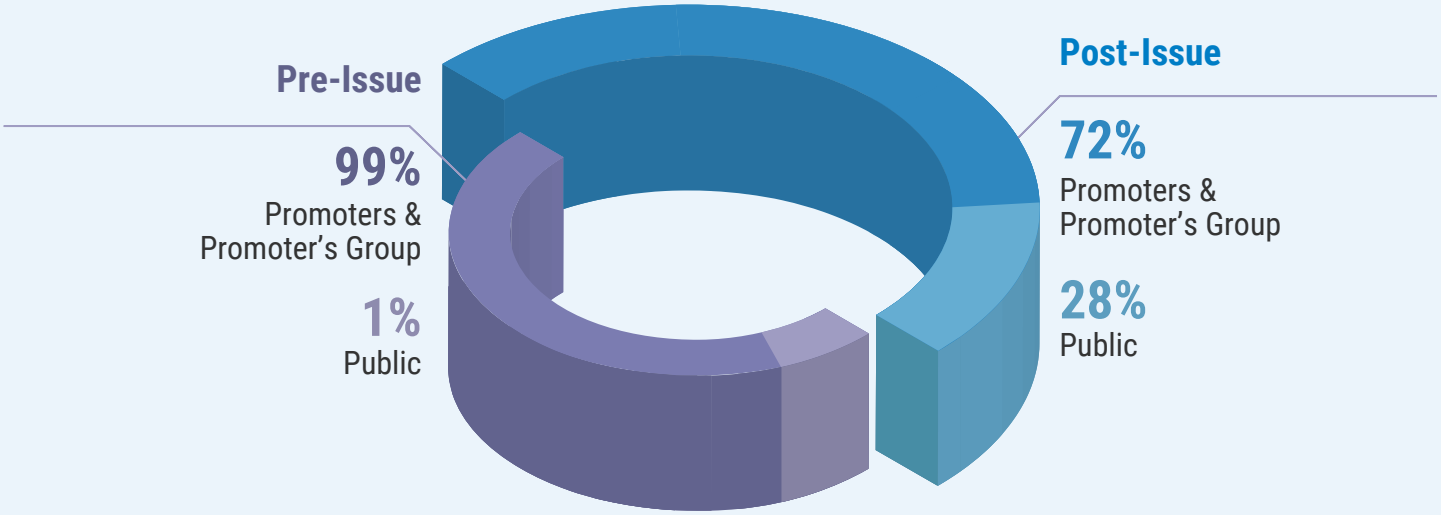
# BLS POLYMERS LIMITED

## Issue Details

### Issue Break-Up




### Shareholding Pattern



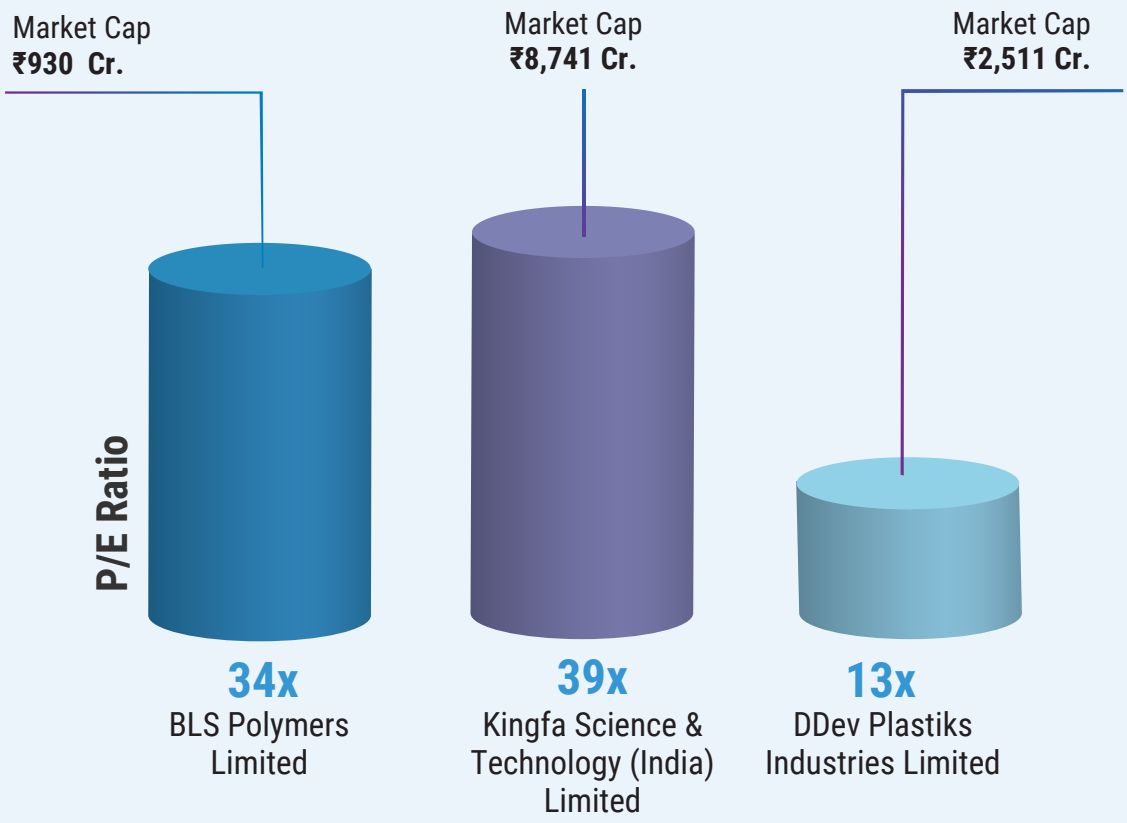

### Capital Structure (in ₹ Cr.)

| 70 Cr | 45 Cr | 62 Cr |
|---|---|---|
| Authorised Equity Share Capital | Paid-Up Capital (Pre-Offer) | Paid-Up Capital (Post-Offer) |

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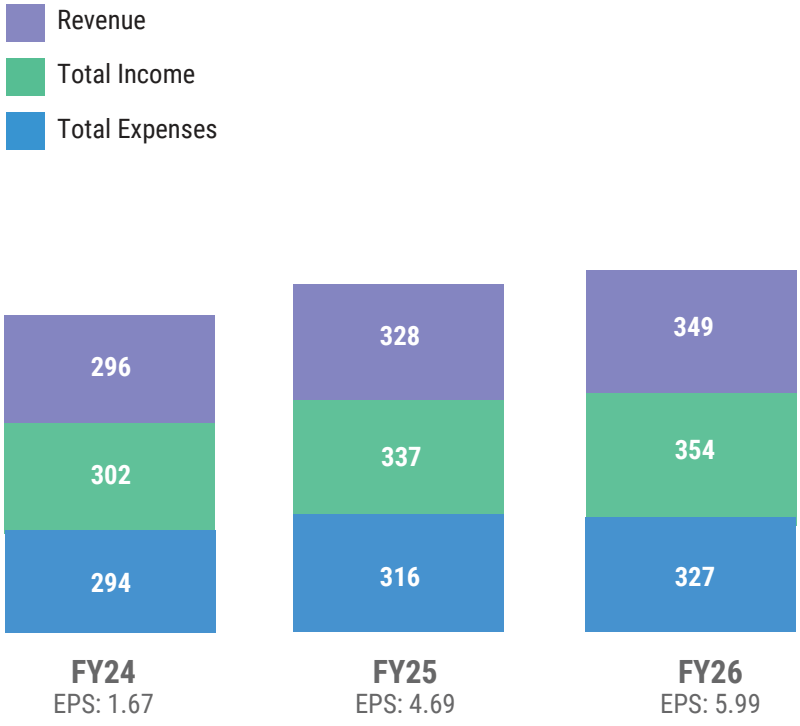
## BLS POLYMERS LIMITED

# Valuations and Peer Comparison




Market Cap data of listed securities as on Oct 23, 2026

# Financial Snapshot (in ₹ Cr.)






# BLS POLYMERS LIMITED

## Business Insights

## Competitive Strengths

- Established Presence and Industry Experience.
- Diversified Product Portfolio and Customised Formulations.
- Established Customer Relationships and Repeat Business.
- In-house Manufacturing and Product Development Capabilities.
- Technical Expertise, Quality Systems and Product Approvals.

## Business Strategy

- Expand Manufacturing Capacity and Strengthen Production Capabilities.
- Increase Business from Existing Domestic Customers.
- Expand Exports and Enter New International Markets.
- Broaden the Product Portfolio and Develop Application-Specific Grades.
- Improve Product Mix and Operational Efficiency.

## Risks

- BLS Polymers derives a significant portion of its revenue from a limited number of customers. Its top 10 customers contributed 66.81% of revenue in FY26, compared with 64.44% in FY25 and 50.52% in FY24. The loss of a key customer, reduced order volumes or a change in supplier arrangements could materially affect revenue, capacity utilisation and profitability.
- Wire and cable compounds contributed 80.93% of revenue in FY26, making the company significantly dependent on demand from this segment. Any slowdown in power transmission, telecommunications, infrastructure or related cable demand could affect sales growth and manufacturing utilisation.
- olymer compounding depends on raw materials whose prices can fluctuate with crude-oil-linked feedstocks, supply-demand conditions and currency movements. If input costs rise faster than the company can pass them on to customers, margins and working-capital requirements could come under pressure.

## Promoters and Management Details

Karan Aggarwal - Chairman & Managing Director

Vinod Aggarwal - Promoter & Non-Executive Director

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