MARWADI
FINANCIAL SERVICES

IPO DETAILS

BOMBAY COATED & SPECIAL STEELS LIMITED

#IPOlogy



ISSUE OPEN
29/10/2026

ISSUE CLOSE
02/11/2026

Min. Lot Size
182 Shares

Issue Price Band
₹78 - ₹82

Issue Size

Fresh Issue:
2.23 Cr Eq shares
(₹183.06 Cr)

OFS:
0.00 Cr Eq shares
(₹0.00 Cr)

Face Value
₹10

Industry
Steel Processing

Listing at
NSE, BSE

Rating
Avoid

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

BOMBAY COATED & SPECIAL STEELS LIMITED

Rationale

Considering the FY26 EPS of Rs 4.86 on a post-issue basis, the company is set to list at a P/E of ~17x with a market cap of Rs 515 Cr. Its peers, BMW Industries, Manaksia Coated Metals & Industries, and Shiv Aum Steels, are trading at P/Es of ~13x, ~31x, and ~77x, respectively.

We assign an "Avoid" rating to the Bombay Coated & Special Steels Ltd IPO. As the company has very low cash conversion and declining EBITDA and PAT margins, and additionally, the valuation looks expensive and not in favour of the investors.

Objectives of the issue

- Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company.
- Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Pvt.Ltd.
- General Corporate Purposes.

Company Overview

Incorporated on December 26, 2019, Bombay Coated & Special Steel Limited (BCSSL) has a legacy of over four decades through its promoters' steel business. It acquired the running business of M/s Bombay Steels in January 2021 and specialises in processing steel coils for industrial customers. Its operations span four facilities across Maharashtra, Rajasthan and Andhra Pradesh.

BCSSL processes HRPO, CRCA, CRFH, CRHH, GPSP, GPRS and PPGI coils and sheets, including embossed products. Its value-added services include slitting, cut-to-length processing, shearing and embossing, enabling customised steel dimensions and specifications for customers across appliances, HVAC, refrigeration, auto components and engineering.

Revenue from operations increased from ₹755 crore in FY24 to ₹1,056 crore in FY25 and ₹1,267 crore in FY26, registering a 29.5% CAGR over FY24–FY26. FY26 revenue grew 20% YoY.

In FY26, original design manufacturers (ODMs) contributed ₹708.4 crore (55.9%) of revenue, while original equipment manufacturers (OEMs) accounted for ₹548.3 crore (43.3%); other revenue contributed approximately 0.8%. The company served 178 customers in FY26 and 225 in Q1FY27.

BCSSL operates facilities at Wada and Bhiwandi in Maharashtra, Ghiloth in Rajasthan, and Sri City in Andhra Pradesh, covering approximately 42,209 sq. m. Facility-wise, the FY26 total capacity was 462,412 MT per annum: Ghiloth 247,000 MT, Wada 165,600 MT, Sri City 33,852 MT and Bhiwandi 15,960 MT.

As of June 30, 2026, installed capacities across processing lines included 123,153 MTPA for slitting, 50,481 MTPA for cut-to-length, 11,700 MTPA for embossing and 1,467 MTPA for shearing. The RHP also reports approximately 23.8% CAGR in installed processing capacity over FY24–FY26, reflecting the company's expansion of processing capabilities.

Strong Customer Base Across Industrial Markets

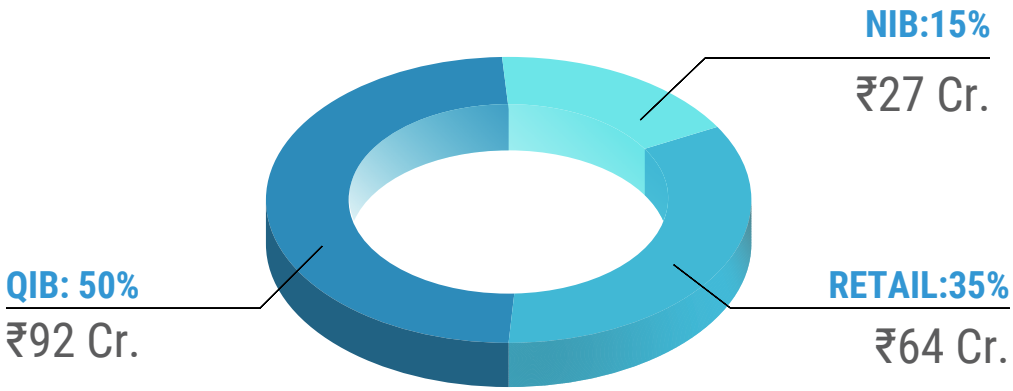
The company supplies steel processors and manufacturers serving appliance, refrigeration, air-conditioning and other industrial markets. Customers include Amber Enterprises India, Haier Appliances India, IFB Refrigeration, Dixon Electro Manufacturing, Western Refrigeration, PG Technoplast, EPack Durable and Kruger Ventilation Industries.

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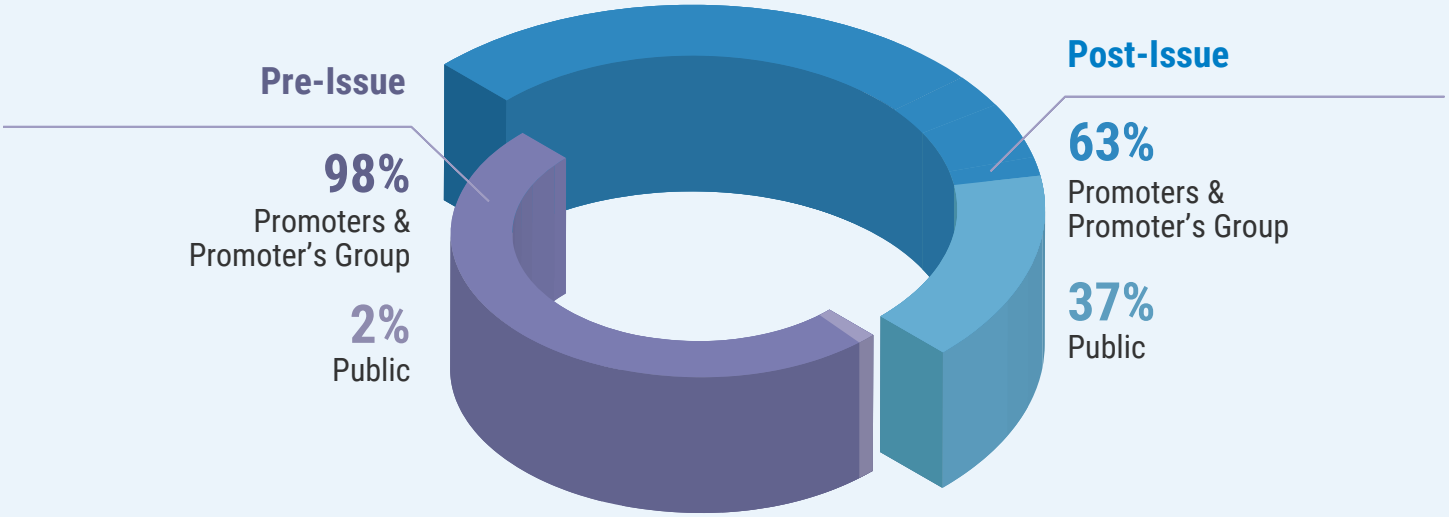
BOMBAY COATED & SPECIAL STEELS LIMITED

Issue Details

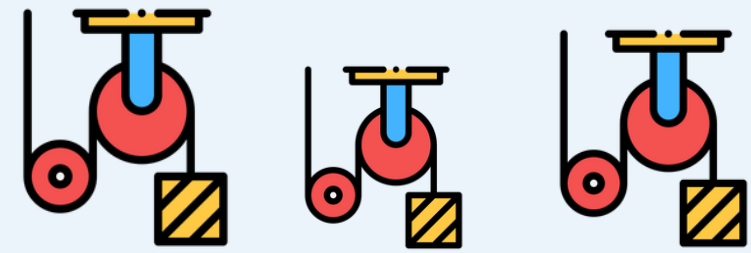
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

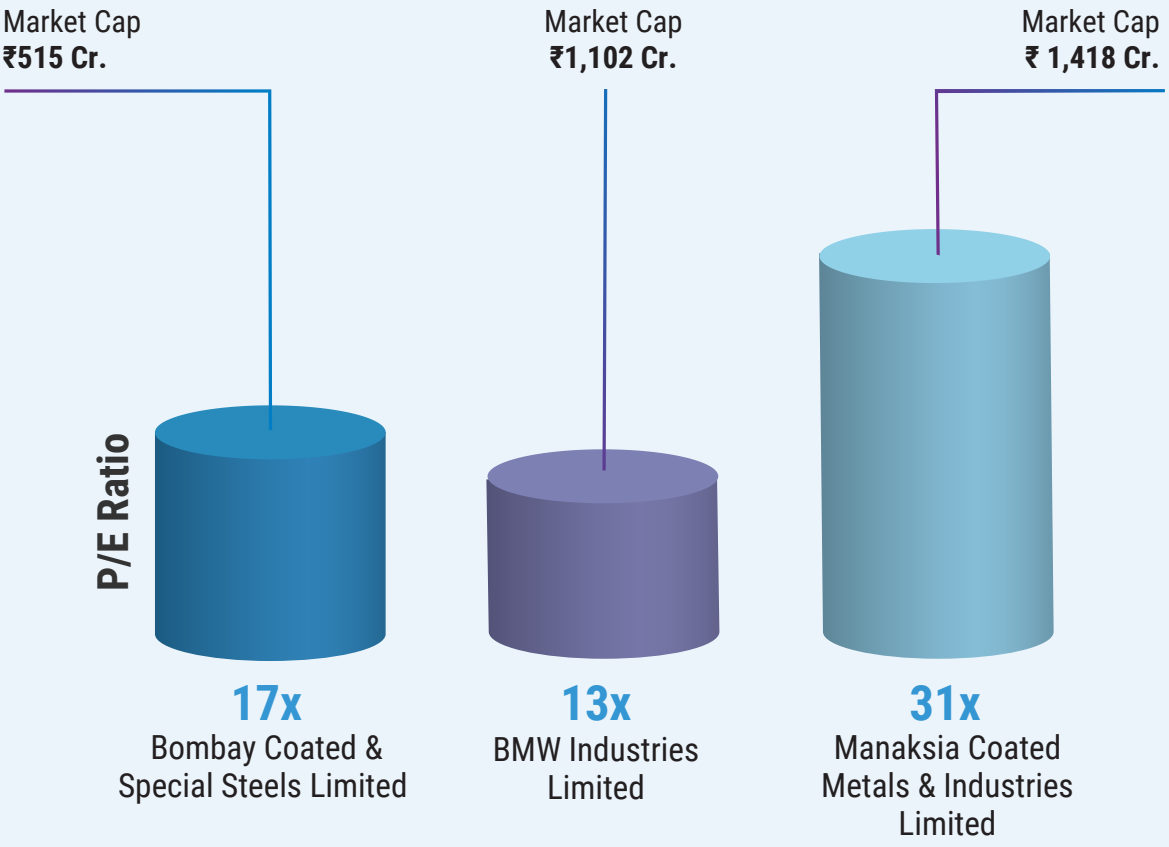


65 Cr	41 Cr	63 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

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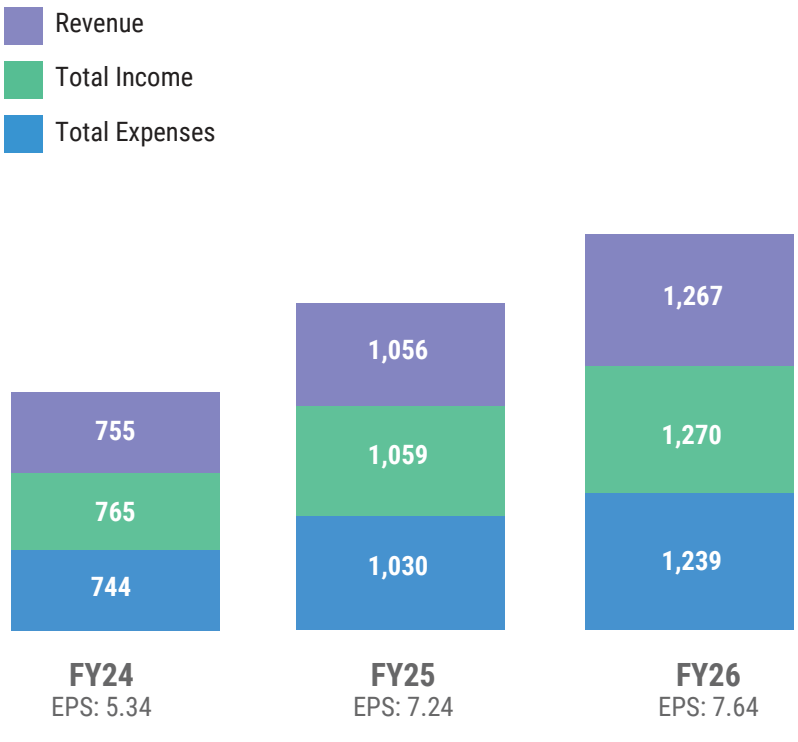
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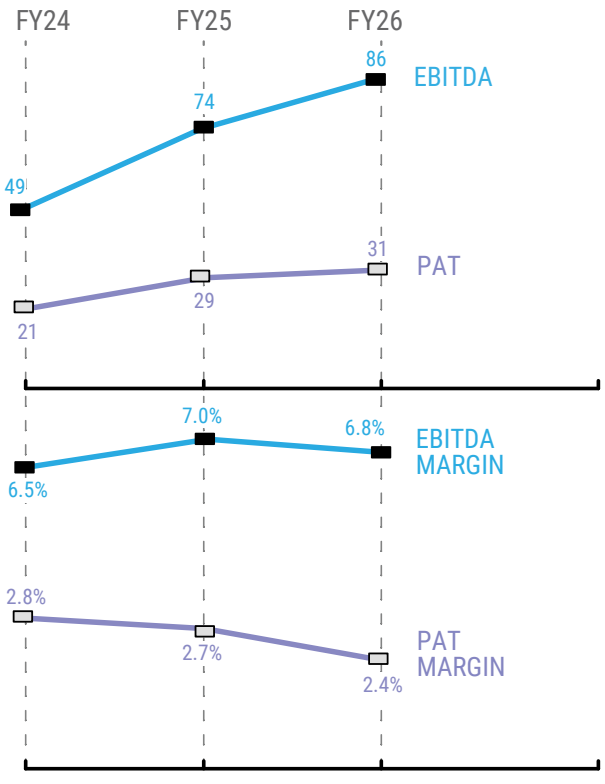
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 28, 2026

Financial Snapshot (in ₹ Cr.)





BOMBAY COATED & SPECIAL STEELS LIMITED

Business Insights

Competitive Strengths

- BCSSL's revenue from operations grew at a CAGR of 29.5% between FY24 and FY26.
- Diversified Product Portfolio and Value-Added Processing.
- BCSSL operates four facilities at Wada, Bhiwandi, Ghiloth and Sri City, with reported combined facility capacity of 462,412 MT per annum in FY26.
- The company supplies manufacturers and suppliers in the appliance and refrigeration value chain.
- BCSSL has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding company since 2021.

Business Strategy

- BCSSL has expanded its installed processing capacity, with capacity growing at approximately 23.8% CAGR between FY24 and FY26.
- Strengthening Relationships with OEMs and ODMs.
- Leveraging the JSW Steel Partnership.
- Expanding the Customer Base and End-Market Reach.
- Improving Operational Efficiency and Profitability.

Risks

- BCSSL's revenue is concentrated among a limited number of customers, with Amber Enterprises India contributing 20.4% of FY26 revenue. The top five and top ten customers accounted for 55.4% and 71.3%, respectively.
- JSW Steel Coated Products Limited and/or its holding company accounted for 86.7% of steel-coil purchases in FY26. This concentration exposes BCSSL to potential supply disruptions, changes in procurement terms and reduced bargaining flexibility.
- Despite revenue growth, BCSSL's net profit margin declined from 2.8% in FY24 to 2.4% in FY26, while EBITDA margin was 6.5% in FY26. Limited margins leave profitability vulnerable to increases in input costs, operating expenses or competitive pricing pressure.

Promoters and Management Details

Vijaykumar Himatrai Gupta - Chairman & Whole-Time Director

Nitin Vijaykumar Gupta - Managing Director

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