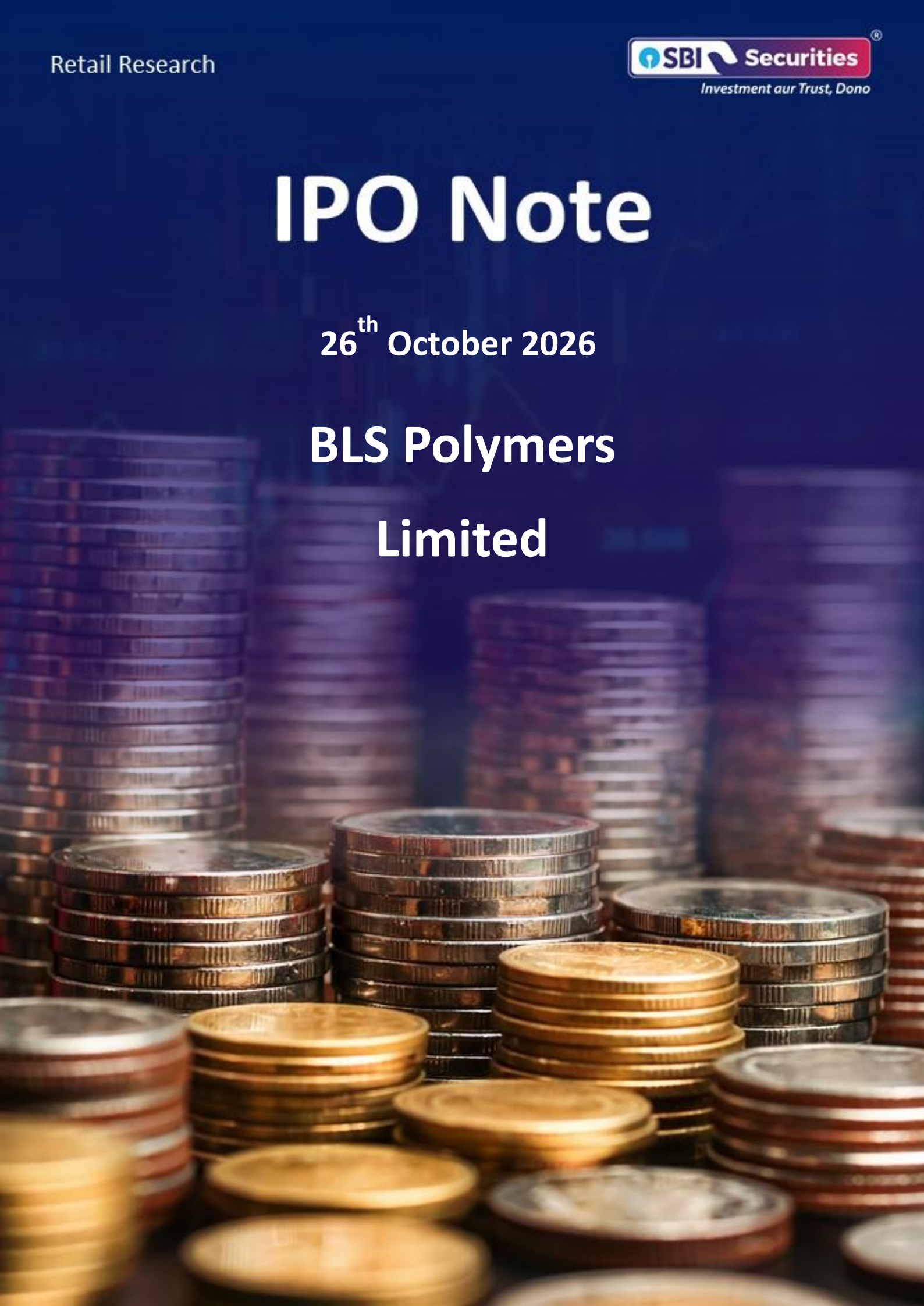
Retail Research

SBI Securities
Investment aur Trust, Dono

IPO Note

26th October 2026

BLS Polymers Limited



Retail Research	IPO Note
Sector: Polymers	Price Band (Rs): 142 – 150
26th October 2026	Recommendation: SUBSCRIBE FOR LONG TERM

BLS Polymers Ltd.

Company Overview:

BLS Polymers Ltd. (BPL) manufactures customised polymer compounds primarily used for sheathing, jacketing and insulation of wire & cable and anti-corrosion coating for underground oil, gas and water pipelines. Its portfolio includes HDPE, MDPE, LLDPE, XLPE, HFFR, PVC, CFC and 3LPE adhesive compounds, formulated to meet customers' technical requirements. The company operates a manufacturing facility in Goa with an installed capacity of 35,251 MTPA, which it proposes to expand to 87,301 MTPA by Mar'28. In FY26, wire and cable applications contributed 80.9% of revenue, while industrial pipelines accounted for 19.1%. Domestic sales formed 94.5% of revenue, and repeat customers contributed 96.5%, reflecting established customer relationships.

Key Highlights:

1. Strong Customer Retention: Repeat customers contributed 96.5% of revenue from operations in FY26, indicating established relationships and recurring demand. The company's ability to formulate application-specific compounds and maintain product consistency supports customer retention.

2. Wide Product Portfolio: BPL manufactures customised polymer compounds such as HDPE, MDPE, LLDPE, XLPE, HFFR, PVC, CFC and 3LPE adhesives for wire, cable and industrial-pipeline applications.

3. Capacity Expansion Headroom: The Goa manufacturing facility had an installed capacity of 35,251 MTPA, with utilisation of 66.0% in FY26 and 73.2% in 1QFY27, providing near-term headroom. The company proposes to add 52,050 MTPA, increasing total capacity to 87,301 MTPA, with commercial production expected by March 2028.

Industry Outlook: India's polymer-compounds industry is expected to benefit from growing demand for wires and cables and industrial pipelines, supported by investments in power transmission, renewable energy, telecommunications, construction and pipeline infrastructure. Increasing requirements for application-specific, flame-retardant and high-performance compounds should further support demand for customised polymer formulations.

Key Risks: (i) High Supplier Concentration; (ii) Raw Material Volatility; (iii) Single Facility Dependence; (iv) High Customer Concentration

View & Valuation: BLS Polymers is a customised polymer-compounds manufacturer operating in a niche segment, with established customer relationships and exposure to wire, cable and industrial-pipeline applications. The company delivered Revenue/EBITDA/PAT CAGR of 8.6%/59.8%/89.5%, respectively, during FY24-FY26, reflecting healthy and improving margins despite moderate revenue growth. Available capacity headroom and the proposed expansion from 35,251 MTPA to 87,301 MTPA provide scope to increase production and support future growth. However, high supplier and customer concentration, raw-material volatility and dependence on a single manufacturing facility remain key concerns. At the upper price band, the issue is valued at a post-issue FY26 P/E multiple of 34.5x. Considering its presence in a niche segment, improving profitability, underutilised existing capacity and proposed capacity expansion, we recommend investors to SUBSCRIBE to the issue for a LONG TERM investment horizon.

Issue Details	
Date of Opening	27th October 2026
Date of Closing	29th October 2026
Price Band (Rs)	142 – 150
Issue Size (Rs cr)	255 @ upper price band
Fresh Issue (Rs cr)	255
Issue Size (No. of shares)	1,70,00,000
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	930 @ upper price band
BRLMs	Unistone Capital Pvt. Ltd.
Registrar	KFin Technologies Ltd.
Bid Lot	100 shares and in multiple thereof
QIB	50%
Retail	35%
NII	15%

Objects of Issue	
Particulars	**Estimated utilization (Rs cr)**
Financing capex towards manufacturing facility to increase the production capacity of existing products	77.6
Funding working capital requirement	89.5
General corporate purposes*	-
Net proceeds from the issue	**-**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	4,43,70,683	98.5
Public & Others	6,61,151	1.5
Total	**4,50,31,834**	100.0

Post Issue @ upper price band	No. of Shares	%
Promoter & Promoter Group	4,43,70,683	71.5
Public & Others	1,76,61,151	28.5
Total	**6,20,31,834**	**100.0**

Abbreviation	Full Name
HDPE	High Density Polyethylene
MDPE	Medium Density Polyethylene
LLDPE	Linear Low Density Polyethylene
XLPE	Cross-linked Polyethylene
HFFR	Halogen Free Flame Retardant
PVC	Polyvinyl Chloride
CFC	Cable Filling Compounds
3LPE Coating	3 Layer Polyethylene

Source: RHP, SBICAP Securities Research

Financial Overview & KPIs

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27	FY24-FY26 CAGR (%)
Revenue	296.4	328.4	349.4	107.0	8.6
YoY (%)	-	*10.8*	*6.4*	-	-
EBITDA	16.4	31.8	41.9	15.5	59.8
YoY (%)	-	*93.6*	*31.9*	-	-
PAT	7.5	21.1	27.0	10.2	89.5
YoY (%)	-	*181.0*	*27.8*	-	-
EBITDA Margin (%)	5.5	9.7	12.0	14.5	-
PAT Margin (%)	2.5	6.4	7.7	9.6	-
ROE (%)	16.1	31.1	28.5	-	-
ROCE (%)	13.4	26.1	30.0	-	-
D/E (x)	2.0	1.1	0.5	0.6	-
P/E (x)	89.8	32.0	25.0	-	-
EV/EBITDA	46.7	23.5	17.3	-	-
CFO	2.6	25.1	38.1	(6.6)	-
CFI	(0.7)	0.6	(6.4)	(3.2)	-
CFF	(2.2)	(25.7)	(31.0)	9.2	-
FCF	(0.2)	22.4	31.6	(13.1)	-

Source: RHP, SSL Research

Peer Comparison – FY26

Particulars (Rs cr)	BLS Polymers Ltd	Kingfa Science & Technology (India) Ltd	Ddev Plastiks Industries Ltd	Plastiblends India Ltd
CMP (Rs @ UB)	150	6,414	242	163
Mkt Cap (@ UB)	930	8,692	2,504	425
Revenue	349	1,996	2,948	768
EBITDA	42	261	287	53
PAT	27	185	202	33
EBITDA Margin (%)	12.0	13.1	9.7	6.9
PAT Margin (%)	7.7	9.3	6.9	4.3
RoE (%)	28.5	13.2	19.9	7.4
P/E (x)	34.5	47.0	12.4	12.8
EV/EBITDA (x)	23.4	31.7	8.8	8.2
Mkt Cap/Sales (x)	2.7	4.4	0.8	0.6

Source: RHP, SSL Research.

For BLS Polymers Ltd, the P/E (x), EV/EBITDA (x) and Mkt Cap/Sales (x) ratios are calculated on post-issue equity capital at the upper price band.
CMP of peer companies is live price as of 26th October, 2026.

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