BEHARI LAL ENGINEERING LTD

August 11, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Engineering
Offer for sale (Shares)	73,20,001
Fresh Issue (Shares)	32,63,157
Net Offer to the Public	10,58,3,158
Issue Size (Rs. Cr.)	286-302
Price Band (Rs.)	271-285
Offer Date	12-Aug-26
Close Date	14-Aug-26
Face Value	10
Lot Size	52

Issue Composition

	In shares
Total Issue for Sale	10,583,158
QIB	5,291,579
NIB	1,587,474
Retail	3,704,105

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	88.51%	70.84%
QIB	11.49%	16.65%
NIB	0.00%	3.75%
Retail	0.00%	8.76%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding capital expenditure requirement for purchase and installation of new equipment / machinery (including computers, printers and computer peripherals) along with civil work for such installation at Manufacturing Facility 1
2. purchase and installation of new roof-top solar panels at Manufacturing Facility 1
3. purchase and installation of new equipment / machinery along with civil work for such installation at Manufacturing Facility 2
4. purchase and installation of new roof-top solar panels at Manufacturing Facility 2
5. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company
6. General Corporate Purposes

Book Running Lead Manager

- Emkay Global Financial Services Limited
- Systematix Corporate Services Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in 1995, Behari Lal Engineering Ltd. is an integrated iron and steel manufacturing company focused on customised engineering solutions for critical industrial applications. The company manufactures a diverse range of precision-engineered products, including metal rolls, engineering castings, alloy steel products, forging ingots and forged shafts and blocks. Its metal rolls are manufactured across grades such as alloy cast steel, alloy steel base adamite, graphitic steel and S.G. iron pearlitic. Its engineering castings, ranging from 500 kg to 20 MT, cater to industries including steel, iron, mining, aggregate crushers, power and sugar. The company also manufactures carbon, alloy and stainless steel bars in rounds, flats, hex and round-corner square sections, ranging from 6 mm to 230 mm, along with tool and valve steel. Its forging ingots and forged shafts and blocks serve as raw materials for open-die and closed-die forging applications. As of March 31, 2026, Behari Lal Engineering Ltd. served 1,825 domestic and international customers, including Amba Shakti Industries, BMW Industries, Shyam Metallics and Energy, Laxcon Steels, MSP Steel & Power, Jai Balaji Industries, Propel Industries and Metso India, among others. The company operates two manufacturing units in Mandi Gobindgarh, Punjab. As of May 31, 2026, its order book stood at Rs. 178.57 Crore providing visibility for future revenue growth.

Strength

Long-Standing Customer Relationships Supported by Stringent Qualification Processes: Behari Lal Engineering Ltd. has built long-standing relationships with customers across a broad range of end-user industries through its diversified product portfolio and customised precision-engineered components. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, the Company had 364, 378 and 366 repeat customers, respectively, demonstrating strong customer retention. Several customers have been associated with Behari Lal Engineering Ltd. for more than a decade. Its ability to meet stringent product specifications, quality standards and delivery requirements has supported these relationships. In addition, qualification processes followed by global OEMs involve technical assessments, audits, product testing and approvals, creating entry barriers and strengthening customer stickiness and revenue visibility.

Diversified Product Portfolio Catering to Varied Industries: Behari Lal Engineering Ltd. offers a diversified portfolio comprising Metal Rolls, Engineering Castings, Alloy Steel Products, Forging Ingots and Forged Shafts/Blocks. Its precision-engineered products serve more than 10 industries, including aerospace and defence, automobiles, cement, steel, mining, infrastructure, power, railways and engineering. The Company has the capability to manufacture a wide range of products and customise

specifications according to individual customer requirements. This diversified product mix enables Behari Lal Engineering Ltd. to address varied industrial applications and reduce dependence on any single end-user segment. Its broad manufacturing capabilities and customised solutions further strengthen its ability to serve customers across multiple industries and applications.

Strategically Located Manufacturing Facilities with Advanced Equipment and Flexible Processes: Behari Lal Engineering Ltd. operates two manufacturing facilities in Mandi Gobindgarh, Punjab, spread across approximately 790,000 square feet with a combined installed capacity of 119,690 MT. The Company is also developing a third facility in Salani, Punjab. Mandi Gobindgarh is a prominent steel manufacturing hub with strong road connectivity, proximity to dry ports and Chandigarh International Airport, and access to the Amritsar-Kolkata Industrial Corridor. The location facilitates efficient sourcing of raw materials and timely transportation of finished products. Direct procurement from domestic and international suppliers helps improve cost efficiency and quality control, while the surrounding industrial ecosystem supports operational efficiency, shorter lead times and reliable deliveries.

Advanced Manufacturing Capabilities and Strong Quality-Control Systems: Behari Lal Engineering Ltd.'s manufacturing facilities are equipped with advanced machinery and automation systems that support efficient production and consistent product quality. Manufacturing execution systems help improve productivity, reduce downtime and optimise production processes. Quality inspections and testing are integrated across multiple stages, supported by dedicated physical, chemical and sand laboratories. The Company uses sophisticated equipment for hardness testing, ultrasonic testing, metallurgical analysis, dimensional verification and non-destructive testing. Its engineers conduct inspections throughout the manufacturing cycle, followed by final machining and verification against customer specifications. These capabilities enable Behari Lal Engineering Ltd. to consistently manufacture precision-engineered products while maintaining stringent quality and reliability standards.

Flexible Manufacturing Processes Enable Higher Capacity Utilisation: Behari Lal Engineering Ltd. benefits from overlapping and fungible manufacturing processes across its SMS and Foundry divisions, enabling the Company to manufacture alloy steel products, engineering castings, metal rolls, forging ingots and forged shafts or blocks. Unlike competitors focused on individual product categories, this flexible manufacturing model allows resources and capacities to be shifted according to prevailing product requirements. Such fungibility supports optimum utilisation of machinery and production resources while improving delivery efficiency. Capacity allocation can vary depending on the product mix manufactured during a particular period. The Company's focus on technology and product development has further supported portfolio diversification and efficient utilisation of its manufacturing infrastructure.

Strong Quality Certifications and Compliance Standards: Behari Lal Engineering Ltd. has established quality management systems and manufacturing processes designed to meet stringent customer requirements and industry standards. Its facilities hold certifications including ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety Management. The Company also holds a BIS licence under

applicable standards and approval from the Central Boilers Board for manufacturing boiler-quality ingots. In addition, it has received a ZED Certificate, PED 2014/68/EU certification and green steel certificates for its manufacturing facilities. Regular customer audits and adherence to stringent quality and compliance requirements reinforce the Company's credibility among industrial customers.

Strong Industry Legacy and Promoter Experience: Behari Lal Engineering Ltd. commenced operations in the steel industry in 1995 as a steel trader and subsequently transitioned into steel manufacturing. More than two decades of industry experience have enabled the Company to develop robust manufacturing processes and deep domain expertise. Founder and Promoter Parkash Chand Garg, who also serves as Chairman, has been associated with the Company's Board for approximately 30 years. Promoters Rajesh Garg and Dinesh Garg have around 28 and 30 years of experience, respectively. Lovlish Garg, a third-generation entrepreneur, has served on the Board since 2016. Their collective experience has supported the Company's growth, customer relationships and ability to meet evolving industry requirements.

Experienced Management Team Supporting Business Execution: Behari Lal Engineering Ltd. is supported by an experienced senior management team with expertise spanning operations, finance, sales and marketing, manufacturing, quality, maintenance and administration. The leadership team includes Bhuvnesh Garg as CEO, Aakarsh Goyal as CFO, Sanjeev Sehgal as CO, Kanav Garg as COO and Raman Kumar as General Manager – Administration. The team is further supported by experienced professionals overseeing sales and marketing, rolls foundry, casting quality, machine shop and maintenance functions. This combination of technical expertise, operational knowledge and industry experience provides strategic direction and supports effective execution across the Company's manufacturing and commercial operations.

Strategy

Augmenting Installed Capacity in Line with Expected Business Growth: Behari Lal Engineering Ltd. intends to expand its installed manufacturing capacity in line with anticipated business growth and increasing demand for its products. The expansion is expected to provide economies of scale, enhance geographic reach and enable the Company to offer specialised and value-added products. Behari Lal Engineering Ltd. plans to leverage its design capabilities, manufacturing expertise and research and development initiatives to develop innovative products, improve quality and optimise production costs. The Company is also undertaking prototype development and product enhancement initiatives to address specific customer requirements. Further, Rs. 23.39 Crore from the Net Proceeds is proposed for upgrading processes, equipment and machinery.

Expansion of Manufacturing Infrastructure: Behari Lal Engineering Ltd. is strengthening its manufacturing infrastructure to support future growth. The Company has purchased 6.47 acres of land at Village Salani, Tehsil Amloh, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab, of which approximately 2.07 acres is being utilised for establishing an Upcoming Manufacturing Facility. The Company continues to evaluate opportunities to expand its foundry operations, roll-making capabilities and

associated machine shops. In parallel, Behari Lal Engineering Ltd. is enhancing capacity at its existing manufacturing facilities in Mandi Gobindgarh, particularly for engineering castings, metal rolls and ingots. These initiatives are expected to improve manufacturing flexibility, support product diversification and strengthen capacity to meet growing customer demand.

Upgrading Rolls and Castings Manufacturing Capabilities: Behari Lal Engineering Ltd. is undertaking capacity enhancement initiatives at its existing manufacturing facilities, particularly across the Casting Shop, Moulding Shop and Machine Shop. The proposed upgrades include advanced CNC and VTL machines and additional heat-treatment furnaces to improve manufacturing capabilities and product quality. The Company proposes to utilise approximately Rs. 109.68 million from the Net Proceeds towards upgrading its rolls and castings machine shops. These investments are expected to improve production efficiency, enhance machining capabilities and support the manufacture of higher-value products. By modernising its manufacturing infrastructure, Behari Lal Engineering Ltd. aims to strengthen operational efficiency, increase capacity utilisation and better address evolving customer requirements.

Investing in Renewable Energy to Rationalise Power Costs: Behari Lal Engineering Ltd.'s manufacturing operations require a reliable and continuous power supply, making electricity and fuel significant operating expenses. With increasing installed capacity and expected business growth, the Company anticipates higher energy requirements. To address this, Behari Lal Engineering Ltd. proposes to install 2 MW of rooftop solar panels and utilise approximately Rs. 68.00 million from the Net Proceeds for the project. The Company has also applied under the Punjab State Electricity Regulatory Commission's Harnessing of Captive Power Generation Regulations, 2022, for connectivity to a proposed ground-mounted solar power plant. These initiatives are expected to reduce power costs, improve energy reliability and support environmentally sustainable manufacturing.

Optimising the Product Portfolio Towards Higher-Value Products: Behari Lal Engineering Ltd. has a diversified product portfolio comprising alloy steel products, metal rolls, engineering castings, forging ingots and forged shafts or blocks. Engineering castings, metal rolls and specialised alloy steel grades such as valve steel, die steel and tool steel are among the Company's higher-value products and contribute greater revenue potential. The Company has been progressively increasing its focus on these products, with revenue from higher-value categories showing consistent growth. Behari Lal Engineering Ltd. intends to further optimise its product mix by increasing the contribution of high-value and value-added products. This strategy is expected to support revenue growth, strengthen margins and improve overall profitability.

Capitalising on the Growing Alloy Steel Market: Behari Lal Engineering Ltd. expects to benefit from the growing demand for specialised and high-performance alloy steel products. According to CRISIL, alloy long steel consumption increased at a CAGR of 6.3% between Fiscal 2020 and Fiscal 2026, while alloy flat steel consumption recorded a significantly higher CAGR of 35.4%. CRISIL projects alloy long steel consumption to grow at 5–7% CAGR and alloy flat steel at 8–10% CAGR through Fiscal 2031. Growth is expected to be supported by infrastructure development, increasing vehicle production, advanced manufacturing technologies

and sustainable construction. Behari Lal Engineering Ltd. intends to leverage these trends by expanding its higher-value alloy steel offerings.

Enhancing Melting and Machining Capacity: Behari Lal Engineering Ltd. plans to upgrade its melting and machining capabilities to improve its product mix and increase the production of higher-value metal rolls and engineering castings. The Company expects greater focus on products such as metal rolls, engineering castings, tool steel and die steel to broaden its customer base in India and overseas markets. By securing additional orders for these specialised products, Behari Lal Engineering Ltd. aims to improve operational profitability and overall margins. The strategy also supports the Company's objective of moving towards value-added manufacturing, strengthening its competitive positioning and enabling it to capture opportunities arising from increasing demand for specialised steel products.

Establishing Forging Capacity for High-Value Products: Behari Lal Engineering Ltd. is planning to install a 1,600-tonne hydraulic open-die forging press and a 2 MT hydraulic open-die forging hammer, supported by manipulators of 7 MT and 5 MT, respectively. These investments are intended to support the manufacture of forged rolls and high-value alloy steel forged products. The proposed technology is expected to establish annual forged-product capacity of approximately 15,000 MT while improving product quality and enabling the Company to introduce higher-value alloy steel grades. The in-house forging capability is also expected to reduce dependence on outsourcing and improve cost efficiency. Behari Lal Engineering Ltd. proposes to utilise Rs. 21.88 Crore from Net Proceeds for forging equipment and machinery.

Broadening End-User Industries and Export Markets: Behari Lal Engineering Ltd. currently serves industries including automobiles, steel, mining, infrastructure and construction, power, aerospace and defence, and cement. The Company intends to expand into automobile OEMs, plastic moulding, oil and gas, chemical processing and forging industries by developing new products and leveraging its engineering capabilities. The Company also expects to benefit from the China+1 strategy and increasing global efforts to diversify steel supply chains. India's expanding steel production, infrastructure investments and government initiatives supporting exports provide additional opportunities. Behari Lal Engineering Ltd. aims to leverage these favourable trends to expand its customer base, increase exports and strengthen its presence across domestic and international markets.

Targeting Higher-Value Orders and Strategic Customers: Behari Lal Engineering Ltd. intends to leverage its industry experience and planned capacity enhancements to participate in higher-value tenders issued by leading steel manufacturers and large public-sector undertakings, including entities in the defence sector. The Company's precision engineering capabilities and experience in developing reverse-engineered solutions are expected to enable it to compete for specialised projects while meeting stringent quality and customisation requirements. Behari Lal Engineering Ltd. believes its manufacturing expertise, product development capabilities and flexible processes will support competitive bidding and efficient execution. Securing such contracts could help the Company diversify its customer base, improve order quality and strengthen its presence in strategically important industrial segments.

Expanding International Presence and Export Opportunities: Since April 1, 2023, Behari Lal Engineering Ltd. has exported precision-engineered components across

five continents and 21 countries, including the UAE, USA, Germany, France, Brazil, South Africa, Mexico, Finland, Ireland, Nigeria, Tanzania and Kenya. The Company intends to further expand its export presence by capitalising on shifting global supply chains and the China+1 strategy. According to CRISIL, India's position as the world's second-largest steel producer provides an attractive alternative for companies seeking to diversify sourcing away from China. Behari Lal Engineering Ltd. expects to benefit from India's growing manufacturing capabilities, supportive government policies and increasing international demand for steel and precision-engineered products.

Increasing Customer Wallet Share Through New Products and Grades: Behari Lal Engineering Ltd. intends to increase its wallet share among existing customers by introducing new and higher-value product grades. The Company plans to manufacture Indefinite Chilled Double Pour (ICDP) rolls and High-Speed Steel (HSS) rolls, which offer attributes such as high wear resistance, thermal stability, hardenability and longer service life. According to CRISIL, ICDP rolls are produced in limited quantities, while HSS rolls are currently not manufactured in India, creating potential opportunities for domestic production. By developing these specialised products, Behari Lal Engineering Ltd. aims to strengthen customer relationships, reduce dependence on conventional products and capture opportunities in specialised industrial applications.

Developing Specialised High-Temperature and Creep-Resistant Steel Grades: Behari Lal Engineering Ltd. plans to manufacture High Temperature/Creep Resistant Grade Steels designed for applications requiring exposure to temperatures of up to approximately 650°C. These specialised grades incorporate alloying elements such as chromium, molybdenum, tungsten and niobium to provide enhanced resistance to high-temperature corrosion and demanding operating conditions. The Company expects these products to find applications in injection moulding, defence, aerospace and cutting industries. Since such specialised grades command higher prices compared with conventional products, their introduction is expected to increase revenue potential and improve operating margins. Behari Lal Engineering Ltd. aims to leverage its manufacturing and engineering expertise to build a stronger portfolio of value-added steel products.

Key Risk Factors

- Behari Lal Engineering Ltd.'s top 10 customers contributed 38.00% of revenue in Fiscal 2026. The company has no long-term contracts, and customer loss could adversely affect its business.
- It derives a significant share of revenue from repeat customers, contributing 84.69% in Fiscal 2026. Loss of repeat customers or lower demand could impact its financial performance.
- It serves automobile, infrastructure, ACM and engineering industries, which together contributed 94.53% of Fiscal 2026 revenue. Industry downturns could affect its business.
- The company derives 91.02% of its Fiscal 2026 revenue from India. Weak domestic demand could adversely affect its growth and financial performance.

- Raw materials accounted for 61.02% of Behari Lal Engineering Ltd.'s total expenses in Fiscal 2026. Supply disruptions or higher costs could affect operations and profitability.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Kennametal India	1356.50	138.50	53.28	44.19	8.01	294.05	10	3338.00	7336.34
Steelcast	441.30	90.69	8.96	37.14	8.52	39.03	1	332.75	3367.43
Jayaswal Neco	7589.03	564.01	5.89	15.47	3.11	29.26	10	91.11	8846.77
AIA Engineering	4355.48	1270.15	136.39	35.11	5.57	859.98	2	4788.90	44690.19
Vardhman Special	1806.74	143.32	9.52	35.49	2.76	122.34	10	337.90	3267.53
RHI Magnesita	4019.95	-382.93	5.33	79.39	2.45	172.42	1	423.15	8738.11
IFGL Refractori.	1952.61	40.95	5.94	38.11	1.39	163.00	10	226.35	1631.50
Behari Lal Engineering Ltd	534.03	64.64	15.28	18.65	3.02	94.34	10	285.00	1205.62

*Peer companies financials are TTM based

*** Behari Lal Engineering Limited financials are based on FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.285, the stock is priced at pre issue P/E of 17.21x on annualized FY2026 EPS of Rs.16.56. Post issue, the stock is priced at a P/E of 18.65x on its EPS of Rs. 15.28. Looking at the P/B ratio at Rs.285 pre issue, book value of Rs.78.41 of P/Bvx 3.63x. Post issue, book value of Rs.94.34 of P/Bvx 3.02x.

Considering the P/E valuation, on the lower end of the price band of Rs.271, the stock is priced at pre issue P/E of 16.37 x on annualized FY 2026 EPS of Rs. 16.56. Post issue, the stock is priced at a P/E of 17.74x on its EPS of Rs. 15.28. Looking at the P/B ratio at Rs. 271 pre issue, book value of Rs. 78.41 of P/Bvx 3.46x. Post issue, book value of Rs.94.34 of P/Bvx 2.87x.

Industry Overview

India's metal rolls and engineering castings industry supports key sectors including steel, automotive, infrastructure, mining, power, cement and heavy engineering. Metal rolls are essential for producing finished steel products such as TMT rebar and structural steel, while engineering castings enable complex components for industrial applications. India's metal roll exports grew at a 4.4% CAGR during FY20–FY26, while imports grew faster at 5.2%, indicating continued dependence on global markets and opportunities for domestic manufacturers.

Outlook

Behari Lal Engineering Ltd. has growth opportunities from capacity expansion, value-added products, alloy steel demand and export diversification. Investments in forging, rolls, castings and renewable energy could improve capabilities and efficiency. However, high customer and domestic-market concentration, dependence on repeat customers, industry exposure and raw-material cost or supply disruptions may moderate growth and profitability.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Aug 12, 2026
IPO Close Date	Fri, Aug 14, 2026
Tentative Allotment	Mon, Aug 17, 2026
Initiation of Refunds	Tue, Aug 18, 2026
Credit of Shares to Demat	Tue, Aug 18, 2026
Tentative Listing Date	Wed, Aug 19, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	534.03	507.91	446.08
Total expenditure	444.04	434.14	388.95
Operating Profit	**89.98**	**73.77**	**57.13**
OPM%	16.85	14.52	12.81
Other Income	12.49	8.39	3.87
Total Net Income	**102.48**	**82.16**	**61.01**
Interest	2.64	2.21	2.33
PBDT	**99.84**	**79.95**	**58.68**
Depreciation	13.25	10.59	8.76
PBT	**86.58**	**69.36**	**49.92**
Tax	21.95	16.41	14.13
Profit & Loss	**64.64**	**52.95**	**35.79**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	95.45	82.50	67.05
Capital work-in-progress	4.05	3.99	3.55
Other Intangible assets	0.28	0.21	0.21
Financial assets			
Other financial assets	14.97	8.66	12.93
Other non-current assets	1.95	3.70	0.53
Total non-current assets	**116.69**	**99.05**	**84.27**
Current asset			
Inventories	104.39	81.10	62.37
Financial Assets			
Investments	0.00	0.00	3.19
Trade receivables	95.77	78.39	81.34
Cash and cash equivalents	1.14	2.46	0.47
Bank balances other than (iii) above	41.45	30.32	28.62
Other financial assets	2.32	2.72	0.48
Other current assets	6.11	1.95	1.34
Total current assets	**251.18**	**196.92**	**177.81**
Total Assets	**367.87**	**295.98**	**262.08**
Non-current liabilities			
Financial liabilities			
Borrowings	0.30	0.76	6.82
Provisions	1.69	0.97	0.72
Deferred tax liabilities (net)	1.06	1.08	2.44
Total Non- Current liabilities	**3.04**	**2.81**	**9.97**
Current liabilities			
Financial Liabilities			
Borrowings	17.48	6.82	34.40
Trade Payables			
- Total outstanding dues of MSME	0.71	1.56	1.90
- Total outstanding dues of creditors other than MSME	19.46	22.85	9.08
Other financial liabilities	13.32	12.77	4.85
Other current liabilities	6.30	6.58	5.69
Provisions	0.95	0.63	0.45
Current tax liabilities (net)	0.51	0.34	1.80
Total - Current Liabilities	**58.73**	**51.56**	**58.17**
Total Liabilities	**61.77**	**54.36**	**68.14**
Net worth represented by:			
Equity share capital	39.04	7.81	4.86
Other equity	267.06	233.81	186.13
Equity share capital to be issued pursuan to the scheme of Arrangement for Amalgamation	0.00	0.00	2.95
Total Equity	306.10	241.62	193.94

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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