



IPO NOTE

BLS POLYMERS LIMITED



Rating:

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ISSUE OFFER

Issue Opens on	OCT 27, 2026
Issue Close on	OCT 29, 2026
Total IPO size (cr)	₹255 CR
Fresh issue (cr)	₹255 CR
Offer For Sale (cr)	-
Price Band (INR)	₹142-150
Market Lot	100 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹930.48 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	1,70,00,000
Minimum Investment Amount	₹15,000
Small-HNI (Min)/ 1400 Shares	₹2,10,000
Big-HNI (Min)/ 6700 Shares	₹10,05,000

INDICATIVE TIMETABLE

Basis of Allotment	30-10-2026
Refunds/Unblocking ASBA Fund	02-11-2026
Credit of Share to Demat A/c	02-11-2026
Listing Date	03-11-2026

ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	50%
Retail Portion	<div><div></div></div>	35%
NII Portion	<div><div></div></div>	15%

BLS Polymers Ltd. manufactures specialised polymer compounds used in wires, cables and underground pipelines.

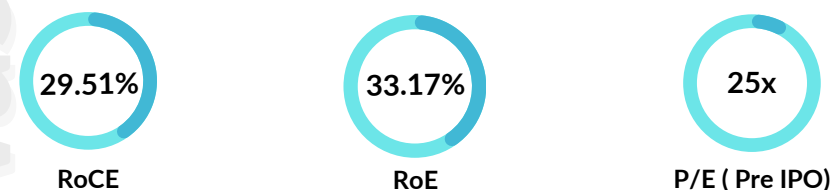
OBJECTS OF THE ISSUE

- 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.
- General corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	45.03	9.60	9.60
Net Worth	94.93	67.94	46.83
Revenue from operations	349.42	328.43	296.35
EBITDA Margin%	13.33%	12.09%	7.10%
Net Profit/Loss of the year	27.01	21.14	7.52

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- The pricing as fair to slightly aggressive relative to pure-play domestic peers like Plastiblends and Ddev Plastiks. However, the higher valuation multiple is supported by its superior return ratios (ROE exceeding 30%) and expanding EBITDA margins over the past 3 years.
- Trading contributed 32% of FY26 revenue, up from 14% in FY24, while manufactured sales declined from ₹255 crore to ₹238 crore.
- The IPO may suit investors seeking listing gains or medium-term opportunities, but limited valuation comfort and execution risks make it a moderate-to-high-risk investment.



COMPANY PROFILE

- BLS Polymers manufactures custom-formulated polymer compounds utilized for sheathing, jacketing, and insulation of wires and cables across the telecommunications, power, and railway industries, alongside protective coatings for underground oil, gas, and water pipelines.
- The company generates revenue through core manufacturing operations and trading activities involving primary raw materials.
- Its principal product portfolio encompasses various grades of wire and cable compounds, high-density polyethylene, linear low-density polyethylene resins, polyethylene pipe coatings, and adhesives for three-layer polyethylene applications.
- Operating from a single manufacturing facility located in Goa, BLS Polymers caters to domestic clients while also exporting to international markets, including Saudi Arabia and Bangladesh.
- Supplies precision-engineered products to government agencies and PSUs.



COMPETITIVE STRATEGIES

- Capacity expansion: Goa plant adds 29,192 MTPA of PE and 22,858 MTPA of XLPE, funded by the IPO.
- New products: semi-conductive, peroxide cross-linkable, cross-linked HFFR and grafted-PE compounds, to widen end-use beyond wire and cable.
- Exports: UAE distributor tie-up, sub-agents for Tunisia, Algeria, Nigeria and Oman, and a qualified Middle East coating customer.
- Domestic wallet share: deepen business with long-standing customers (over five years: 64% of Q1 FY27 product revenue).
- Enlisted products: get more grades approved for domestic and international projects, for recurring revenue.



KEY CONCERNS

- Heavily dependent on wire and cable compound sales.
- Top 10 customers drive a major share of total revenue.
- Highly exposed to operational risks at its single Goa plant.
- Lacks long-term supply contracts for primary raw materials.
- High working capital needs tied up in trade receivables.



KEY STRENGTHS

- Approved supplier for major government agencies and CPSEs.
- Diverse products for telecom, power, railway, oil, and gas.
- High repeat order rate from an established customer base.
- In-house product development and testing labs ensure quality.
- Growing presence in specialized 3LPE pipeline adhesives.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
BLS Polymers Limited	5.99	25	21.08	349.42	28.45
Peer Group					
Kingfa Science & Technology (india) Ltd.	144.10	46.25	1,155.40	1,995.55	13.24
Ddev Plastiks Industries Ltd.	19.50	12.97	97.93	2,947.87	19.92
Plastiblends India Ltd.	14.12	12.97	172.78	788.65	8.17



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

Research Analyst Reg. No.: INH000024073

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