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BLS POLYMERS LTD.

IPO NOTE

BLS POLYMERS LIMITED

Rating:

SUBSCRIBE

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.

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

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

29.51%	33.17%	25x
RoCE	RoE	P/E (Pre IPO)

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	50%
Retail Portion	35%
NII Portion	15%

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.

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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.

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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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