BL

BEHARI LAL ENGINEERING LIMITED

Manufacturing Mainboard

Rs. 271 - 285

12 Aug 2026 - 14 Aug 2026

Issue size	Grey market premium	Earnings per share
Rs. 110 cr	**+27.4%**	**Rs. 13.56**
	Rs. 78 - 1 source - unregulated, self-reported	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 117% of profit after tax — earnings are cash-backed.

WHAT THE COMPANY DOES

We are an integrated iron and steel manufacturing company specializing in customized engineering solutions. Our precision engineered components for critical industrial applications comprise of metal rolls, engineering castings, alloy steel products, forging ingots and forged shafts/blocks.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

purchase and installation of new ... 32%   purchase and installation of new ... 5%   purchase and installation of new ... 57%

PROMOTER HOLDING

88.5% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Jayaswal Neco Industries Limited	59.9x	Rs. 6,012 cr	p.162
AIA Engineering Limited	27.5x	Rs. 4,619 cr	p.162
Steelcast Limited	5.8x	Rs. 381 cr	p.162
RHI Magnesita India Limited	48.0x	Rs. 3,701 cr	p.162
Vardhman Special Steel Limited	24.4x	Rs. 1,794 cr	p.162
IFGL Refractories Limited	20.3x	Rs. 1,670 cr	p.162
Industry average	31.0x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap — that judgement is yours.

FINANCIALS, RS. CRORE

	2023	2024	2025	2Y CAGR
Revenue	463	446	508	+4.7%
EBITDA	—	—	81	—
Profit after tax	—	—	53	—
Net worth	—	—	242	—
Total debt	64	41	8	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2023	2024	2025
Operating cash flow	13	37	62
Capital expenditure	22	15	27
Financing	9	14	-40

Operating cash flow is 117% of profit after tax — reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
—	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Long standing relationships with a large number of customers spread across a wide array of end-user industries with stringent qualification processes (p.160)
2. Diversified product portfolio catering to varied application industries (p.160)
3. Strategically located Manufacturing Facilities with advanced equipment and robust overlapping processes which enables high capacity utilisation (p.160)
4. Robust presence in the steel manufacturing industry leveraging on the legacy and experience of our Promoters and strong domain expertise of our management team (p.160)
5. Logistics and Resource Availability (p.296)

RISKS IT DISCLOSES

1. We generate significant revenues from our top 10 customers, and do not enter into long term contracts with them. (p.28)
2. Our success depends on our continuing relationship with our customers and we derive a significant majority of our revenue from repeat customers. (p.29)
3. We cater to diverse end use industries and customers in the automobile, infrastructure, Aggregate Crusher Manufacturer (ACM) and engineering industries. (p.29)
4. A substantial proportion of our sales is concentrated in India. (p.29)
5. The cost of raw materials consumed, including through imports, constitutes the largest component of our expenses. (p.29)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 9.0% CAGR, company's stated share 10.0%.

Drivers it names: China+1 strategy for which the Government of India has announced various measures.; Government has introduced schemes such as PLI, which provides various incentives to industries such as specialty steel, electronics, automobiles..

Constraints it names: Economic Slowdowns: The alloy steel industry is heavily dependent on economic growth and industrial activity.; Raw Material Price Volatility: Alloy steel production relies on critical raw materials like nickel, chromium, and manganese.; Environmental Regulation: India's increasing focus on reducing carbon emissions and adhering to global sustainability standards could impose stricter regulations on the steel industry..

> These industry figures come from a CRISIL report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

BLC Metals Private Limited (promoter-group)	—

Extracted from the DRHP at https://nsearchives.nseindia.com/corporate/Registration_26092025180410_BehariLalEngineeringLimitedDRHP.pdf by gemini-3.5-flash on 2026-08-15. Figure verification was skipped — the source text was not available to check against.