BO BLACK OPAL CONSULTANTS LIMITED

Real estate | SME

Rs. 185 - 197

29 Sep 2026 - 1 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 55.1 cr	**80% fresh** Rs. 44.1 cr to the company, Rs. 11 cr to selling holders - computed from the share count at the band cap - p.2	**Rs. 14.65** issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR Promoters keep most of the company after the IPO.
They will hold 69.8%. (p.114)

THE FIVE QUESTIONS

1. How it makes money
Rs.98 of every Rs.100 of sales comes from its "Residential Projects" segment. Rs.78 of every Rs.100 comes from Uttar Pradesh.

2. Is it growing, and is profit turning into cash?
Sales grew 2.1x from 2024 to 2026 (Rs.19.8 cr to Rs.42 cr). Over 3 years it made Rs.28 cr of profit and brought in Rs.20.8 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.29 for every Rs.1 of its own money. The line for real estate is Rs.3.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.20 goes to existing shareholders selling. At Rs.197 you pay about Rs.13 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 95% now and 70% after the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

Black Opal Consultants Limited is a promoter-driven real estate services company engaged in providing a wide range of real estate solutions, including brokerage, property advisory, loan syndication, and project management services. The company has also expanded its operations into the real estate development segment through investments in its group entities.

The company operates across the residential and commercial property segments, offering solutions to a diverse clientele, including real estate developers, retail buyers/sellers, and investors, primarily focusing on newly constructed or under-construction properties.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 44.1 cr 80% | Offer for sale Rs. 11 cr 20%

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

Funding for securing Sales/Market... 21% | Investment in Aurika Developers L... 79%

PROMOTER HOLDING

95.2% before > **69.8%** after — Dilution of 25.4 points. Promoters keep majority control. p.114

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Homesfy Realty Limited	—	Rs. 42 cr	p.135

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

	2024	2025	2026	2Y CAGR
Revenue	20	33	42	+45.8%
EBITDA	6	16	17	—
Profit after tax	4	11	12	+68.1%
Net worth	9	20	33	—
Total debt	0	0	10	—

READING THESE NUMBERS AS REAL ESTATE

What actually diagnoses this business: Pre-sales - Collections - Net debt / equity - Unsold inventory - Land bank.

Debt to equity
0.29x
bar set at 3x

Developers carry project debt against inventory; 2–3× is common. Net debt (after customer advances) is the more honest figure.

Revenue growth
45.8%
read with care

Revenue is booked on project completion, so it arrives in lumps — one year's growth rate says little. Pre-sales and collections lead the reported P&L by several quarters.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	6	-1	16
Capital expenditure	0	0	0
Financing	1	-1	9

Operating cash flow is 129% 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	+12 months	+24 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**	**Promoter**
50.0%	50.0%	50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. In-depth Asset & Project Management Expertise and Proven Track Record in Project Sales (p.210)
2. Experienced Professional Team (p.211)
3. Strategic Partnerships with Developers for Exclusive Mandate (p.211)
4. Established client base of over 2,000 customers, reflecting strong market credibility and trust. (p.214)
5. Proprietary technology platform under development to enhance advisory, sales, and transaction efficiency. (p.214)

RISKS IT DISCLOSES

1. We generate a substantial portion of our revenue from a limited number of key customers, and we do not maintain long-term contractual arrangements with them. (p.32)
2. Our operations are geographically concentrated in two states i.e. Uttar Pradesh and Haryana, and any adverse developments in these markets may materially and adversely affect our business. (p.33)
3. Our revenues are significantly dependent on our brokerage and related activities, which exposes us to certain business and operational risks. (p.33)
4. Our business is significantly concentrated in the residential real estate segment. A limited presence in commercial may expose us to segment-specific risks. (p.34)
5. Our Company does not own the premises where its registered office, correspondence office and corporate office is situated, and also shared amongst the group entities. (p.35)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 58,98,000 cr in FY26, forecast Rs. 85,00,000 cr by FY30, a 9.6% CAGR, company's stated share 0.2%.

Drivers it names: India's Urban population rising from 483 Mn in 2020 to 675 Mn in 2035, creating urban housing supply and intensifying new residential housing demand.; Rising incomes will turn 70 Mn Indian households into first-time homebuyers, driving demand for up to 100 Mn new homes..

Constraints it names: High Competition in Digital Real Estate Platforms is driving up customer acquisition costs and straining marketing ROI.; Difficulty in managing unstructured and unsold inventory, especially within the mid-income housing segment..

These industry figures come from a Ken Research Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Aurika Homes Private Limited (promoter-group)	—
Aurika Residences Private Limited (promoter-group)	—
Aurika Developers LLP (subsidiary)	holds 76.0%
Aurika Projects LLP (promoter-group)	—
Black Opal Ventures LLP (associate)	holds 41.0%
Aurika Facility Management LLP (promoter-group)	—

Analysed from the RHP at https://www.blackopalgroup.in/assets/pdf/Offer_Documents/RHP_Black%20Opal%20Consultants%20Limited.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-26. Every extracted figure was string-matched back to the source document.