BP

BLS Polymers Limited

Specialty / commodity chemicals | Mainboard

Rs. 142 - 150

27 Oct 2026 - 29 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 255 cr	**All fresh issue**	**Rs. 5.99**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR Its profit has been turning into cash.
Across 3 years: Rs.55.7 cr of profit, Rs.65.8 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.81 of every Rs.100 of sales comes from its "Wire and Cables" segment. Rs.95 of every Rs.100 comes from Domestic.

2. Is it growing, and is profit turning into cash?
Sales rose 18% from FY2024 to FY2026 (Rs.296 cr to Rs.349 cr). Over 3 years it made Rs.55.7 cr of profit and brought in Rs.65.8 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.56 for every Rs.1 of its own money. The line for specialty / commodity chemicals is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.150 you pay about Rs.25 for every Rs.1 of last year's profit. The listed peers the document names: Rs.15 (middle of 3).

5. Who controls it, and what is on record?
Promoters own 67% before the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

BLS Polymers Limited is a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunications, power, railways, water, oil, and gas distribution.

The company operates a manufacturing facility in Goa spread across 24,220 square meters with 11 dedicated machines producing PE, XLPE, PVC, HFFR, CFC, and adhesive coating compounds.

WHERE THE MONEY GOES

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



Financing the capital expenditure... 46% Funding working capital requireme... 54%

PROMOTER HOLDING

66.7% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
BLS Polymers Limited (this IPO, at the band cap)	**25.0x**	**Rs. 349 cr**	**band / EPS p.144**
Kingfa Science & Technology (India) Limited	46.3x	Rs. 1,996 cr	p.145
DDev Plastiks Industries Limited	13.0x	Rs. 2,948 cr	p.145
Plastiblends India Limited	14.5x	Rs. 789 cr	p.145
Industry average	24.6x	—	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

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	296	328	349	**+8.6%**
EBITDA	21	40	47	—
Profit after tax	8	21	27	**+89.5%**
Net worth	47	68	95	—
Total debt	96	75	53	—

READING THESE NUMBERS AS SPECIALTY / COMMODITY CHEMICALS

What actually diagnoses this business: Capacity utilisation - Realisation per tonne - Customer concentration - Import substitution exposure.

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	3	25	38
Capital expenditure	3	3	5
Financing	-2	-26	-31

Operating cash flow is 141% 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
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Enlisted with prominent government agencies with pre-approved product portfolio. (p.143)
2. Diversified industry applications and differentiated product portfolio. (p.143)
3. Long-standing relationships with customers. (p.143)
4. PAN-India market presence. (p.144)
5. Integrated quality control infrastructure. (p.144)

RISKS IT DISCLOSES

1. Significant revenue dependency on the wire and cable polymer compounds segment. (p.30)
2. High customer concentration with top 10 customers contributing a major portion of total sales. (p.30)
3. Risks associated with expanding operations into new geographic regions without prior significant presence. (p.32)
4. Proposed capacity expansion plans face potential risks of unanticipated delays and cost overruns. (p.32)
5. Certain historical corporate records and regulatory filings are

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 9,934 cr in 2025, forecast Rs. 16,507 cr by 2031, a 9.0% CAGR.

Drivers it names: Expanding power grids, renewable energy projects, and modernization of electricity transmission networks driving demand for wire and cable polymer compounds.; Government infrastructure and development schemes like Make in India, Smart Cities Mission, and Jal Jeevan Mission boosting consumption of polymer compounds..

Constraints it names: Raw material price volatility linked to global crude oil price fluctuations and heavy import dependence for specialty inputs.; Intense competition from low-cost Chinese imports and numerous small-scale local compounders..

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

THE WIDER GROUP

Vinsul Makardi Limited (promoter-group)	0.0% of revenue is related-party
Basant India Limited (promoter-group)	—

Analysed from the RHP at https://nsearchives.nseindia.com/content/ipo/RHP_BLSPOLY.zip by IPO Agent's proprietary AI-assisted extraction on 2026-10-27. Figure verification was skipped. The source text was not available to check against.

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