BC

Bombay Coated and Special Steels Limited

Manufacturing | Mainboard

Rs. 78 - 82

29 Oct 2026 - 2 Nov 2026

Issue size	Where the money goes	Earnings per share
Rs. 183 cr	**All fresh issue**	**Rs. 7.64**
	the document states no offer for sale - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER It owes more than the usual line for its business.
It owes Rs.2.90 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

THE FIVE QUESTIONS

1. How it makes money
Rs.87 of every Rs.100 of sales comes from its "Home & Commercial Appliances" segment. Rs.46 of every Rs.100 comes from Maharashtra and Gujarat.

2. Is it growing, and is profit turning into cash?
Sales rose 68% from FY2024 to FY2026 (Rs.755 cr to Rs.1,267 cr). Over 3 years it made Rs.80.3 cr of profit and brought in Rs.53.8 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.2.90 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.82 you pay about Rs.11 for every Rs.1 of last year's profit. The listed peers the document names: Rs.31 (middle of 3).

5. Who controls it, and what is on record?
Promoters own 98% before the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

Bombay Coated and Special Steels Limited is a steel processing centre engaged in converting steel coils into value-added processed steel products including slit coils, embossed slit coils, blanks, embossed blanks, and sheared blanks, serving OEMs and ODMs across the home and commercial appliances and general engineering sectors.

Processes coated, non-coated, galvanised, and hot-rolled steel coils into slit coils, embossed slit coils, blanks, embossed blanks, and sheared blanks across strategically located processing facilities in Wada, Bhiwandi, Ghiloth, and Sri City.

WHERE THE MONEY GOES

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



Repayment/pre-payment, in full or... 89% | Financing the cost towards acquis... 11%

PROMOTER HOLDING

97.8% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Bombay Coated and Special Steels Limited (this IPO, at the band cap)	**10.7x**	**Rs. 1,267 cr**	**band / EPS p.128**
BMW Industries Limited	15.0x	Rs. 664 cr	p.130
Manaksia Coated Metals & Industries Limited	31.0x	Rs. 884 cr	p.130
Shiv Aum Steels Limited	98.5x	Rs. 533 cr	p.130
Industry average	48.2x	—	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	755	1,056	1,267	**+29.5%**
EBITDA	49	74	86	—
Profit after tax	21	29	31	**+20.2%**

Net worth	54	83	122	—
Total debt	235	295	352	—

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

	FY2024	FY2025	FY2026
Operating cash flow	11	32	10
Capital expenditure	-49	-35	-55
Financing	40	12	34

Operating cash flow is 33% of profit after tax. The rest is sitting in receivables or inventory.

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%

+6 months
Promoter
77.8%

+18 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established relationship with JSWSCPL Steel for supply of Steel Coils. (p.243)
2. Long-standing relationships with customers, including OEMs and ODMs. (p.244)
3. Strategically Located Manufacturing Network Enabling Just-in-Time Supply and Cost-Efficient Operations. (p.246)
4. Integrated and Advanced Steel Processing Infrastructure. (p.248)
5. High Entry Barriers Driven by Authorised Supplier Arrangements, Capital Intensity and Customer Approvals. (p.248)

RISKS IT DISCLOSES

1. We are substantially dependent on a single supplier, JSW Steel Coated Products Limited (JSWSCPL), for the supply of steel coils. (p.30)
2. We have experienced certain discrepancies and delays in statutory filings with the Registrar of Companies in the past. (p.32)
3. We have experienced negative cash flows from investing and financing activities in the past and may continue to do so. (p.34)
4. A significant portion of our revenue is derived from a limited number of top customers, exposing us to customer concentration risk. (p.34)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 8.6% CAGR.

Drivers it names: Growing demand from construction and automotive industries for customized steel products with reduced lead times.; Increasing adoption of just-in-time inventory practices and digital inventory management..

Constraints it names: Volatility in raw material prices such as steel coils impacting service centre margins.; High capital requirements and technological barriers associated with upgrading processing equipment..

> These industry figures come from a CARE Analytics and Advisory Private Ltd report commissioned and paid for by the issuer. It is not neutral research.

Analysed from the RHP at https://cdn.prod.website-files.com/66dae2d0a835d8d76717f6ea/6ad9ce8b73ad22c98ba71e48_RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-23. Figure verification was skipped. The source text was not available to check against.

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