



IPO Note

BLS POLYMERS LIMITED

OCT 27th, 2026

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Details of the Issue

Price Band	₹ 142 - ₹ 150
Issue Size	₹ 255 Cr
Market Cap	₹ 930.40 Cr
Face Value	₹ 10
Bid Lot	100
Listing on	BSE,NSE
Investment Range	₹ 14,200 - ₹ 15,000

Important Indicative Dates (2026)

Opening	27 - Oct
Closing	29 - Oct
Basis of Allotment	30 - Oct
Refund Initiation	02 - Nov
Credit to Demat	02 - Nov
Listing Date	03 - Nov

Lead Manager

Unistone Capital Pvt Ltd

Offer Details

Offer Size	₹ 225 Cr
Fresh Issue	₹ 225 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	113	7.50	7.92	50
NII	34	2.25	2.38	15
Retail	79	5.25	5.55	35
Em-ploy.	-	-	-	-
Total	225	15.00	15.85	100

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BLS Polymers Ltd. manufactures specialised polymer compounds, including HDPE, MDPE, LLDPE, XLPE, PVC, HFFR, cable filling compounds and adhesive coating compounds, catering to the power, telecommunications, railways, water, and oil and gas industries. The company operates a manufacturing facility spanning approximately 24,220 sq. metres in Goa, equipped with 11 machines, an in-house laboratory and a dedicated quality control team, and holds ISO 9001:2015 certification. Its product development capabilities enable it to offer customised solutions to meet specific customer requirements. BLS Polymers serves over 190 customers across India and international markets, including Bangladesh, Egypt, Saudi Arabia, the UAE, the USA and Zambia, with more than 100 customers associated with the company for over 3 years. Its established relationships with government agencies, pre-approved product portfolio and diversified end-market presence strengthen its competitive position, while its proximity to Mormugao Port facilitates the efficient import of raw materials and export of finished products.

GEPL's Insights & Investment Thesis:

- BLS Polymers Limited manufactures specialised polymer compounds, catering to different industries. The company benefits from established entry barriers in the polymer compounding industry.
- The company is focused on scaling its manufacturing capabilities, expanding its international presence and diversifying its product portfolio to drive long-term growth. It plans to expand its PE and XLPE manufacturing capacities.
- Based on FY26 earnings, the issue is priced at a P/E of 22.7x, which appears fairly valued. The company is scaling its manufacturing capabilities, should benefit from established entry barriers, and is expanding its international presence. Therefore, we recommend an “Subscribe” rating for the issue.

Business Highlights & Services

The company benefits from established entry barriers in the polymer compounding industry, supported by government enlistments, stringent customer qualification processes and technical expertise developed over three decades of operations. The company's products are used in critical applications across power transmission, telecommunications, railways, water supply, and oil and gas pipelines, where quality standards and product approvals are essential. Its diversified portfolio comprises six product categories across 127 grades, enabling it to address varied customer requirements and expand its share of wallet through cross-selling. Long-standing customer relationships provide revenue visibility, with repeat customers contributing 90.84% of revenue from operations in Q1FY27, compared with 96.51% in FY26, 93.04% in FY25 and 81.65% in FY24. The company added 27 new customers in Q1FY27, following 52 in FY26, 53 in FY25 and 66 in FY24, reflecting its ability to expand its customer base. Its revenue is primarily derived from wire and cable compounds, which contributed 73.19% of revenue in Q1FY27, while pipe coating compounds accounted for 26.80%. Furthermore, an in-house product development team of seven employees supports customized formulations and new product development, including pipe coating adhesives and HDPE compounds enlisted with a Navratna CPSE engineering consultancy company. The company's authorization as a vendor for the upcoming SAUNI Project by the Government of Gujarat also provides an avenue to expand its presence in water infrastructure applications.



With operations across 23 states and union territories and established export markets, BLS Polymers is positioned to leverage its technical capabilities, customer relationships and product development expertise to pursue growth opportunities across infrastructure-led end markets.

BLS Polymers Ltd. is focused on scaling its manufacturing capabilities, expanding its international presence and diversifying its product portfolio to drive long-term growth. The company plans to expand its PE and XLPE manufacturing capacities by 29,192 MTPA and 22,858 MTPA, respectively, at its existing Goa facility, supported by capacity utilization of 75.26% and 73.19% in FY26. The proposed expansion is intended to address anticipated demand from domestic and international markets while improving production efficiency and enabling the company to execute larger orders. On the export front, BLS Polymers has established a presence across multiple international markets, including Saudi Arabia, Bangladesh, Egypt, the UAE, the USA and Zambia, and has entered into a service agreement with a UAE-based marketing and distribution company to strengthen its reach across seven Middle Eastern markets. The company also plans to appoint commercial agents to enter new geographies, including Tunisia, Algeria and Nigeria, thereby broadening its customer base and reducing dependence on individual markets. In addition, its product development strategy focuses on higher-value applications through the introduction of semi-conductive compounds, peroxide cross-linkable compounds, cross-linked halogen-free flame-retardant compounds and maleic anhydride-grafted polyethylene compounds, targeting high-voltage power cables, renewable energy cables and multilayer packaging films. These initiatives could expand its addressable market and create opportunities for higher-value product sales. Alongside new customer acquisition, the company intends to increase its share of business from existing customers by offering additional products and strengthening customer relationships. Its strategy to expand domestic sales also provides a potential counterbalance to fluctuations in export demand amid geopolitical uncertainties. Overall, the proposed capacity expansion, export-led growth and development of specialized polymer compounds provide multiple avenues for BLS Polymers to scale operations, diversify revenue streams and strengthen its competitive position, subject to successful execution, customer approvals and the realization of anticipated demand.

Business Verticals wise revenue breakup

Segments	FY26		FY25		FY24	
	Value (in Rs. Cr)	% of Total Revenue	Value (in Rs. Cr)	% of Total Revenue	Value (in Rs. Cr)	% of Total Revenue
Wire and Cables	283	81%	268	82%	239	80%
Industrial Pipelines	67	19%	60	18%	58	20%
Total	349	100%	328	100%	296	100%

Product wise revenue breakup

Products	FY26		FY25		FY24	
	Revenue (in Rs. Cr)	% of Total Revenue	Revenue (in Rs. Cr)	% of Total Revenue	Revenue (in Rs. Cr)	% of Total Revenue
PE (HDPE/MDPE/LLDPE/C FC/HFFR/MB/PP)	184	53%	186	57%	199	67%
XLPE	49	14%	53	16%	50	17%
PVC	5	1%	4	1%	5	2%
Others	111	32%	85	26%	42	14%
Total	349	100%	328	100%	296	100%

Industry wise revenue breakup

Industries	FY26		FY25		FY24	
	Revenue (in Rs. Cr)	% of Total Revenue	Revenue (in Rs. Cr)	% of Total Revenue	Revenue (in Rs. Cr)	% of Total Revenue
Telecommunication	123	35%	119	36%	130	44%
Power	49	14%	62	19%	64	22%
Water Distribution	59	17%	60	18%	58	20%
Oil & Gas Distribution	7	2%	0	0%	0	0%
Others	111	32%	87	26%	44	15%
Total	349	100%	328	100%	296	100%

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
BLS Polymers Ltd	10	349	5.99	21.08	NA	28.45%
Peers Group						
Kingfa Science & Technology Ltd	10	1,995	144	1,155	46.25	13.24%
Ddev Plastiks Industries Ltd	1	2,948	19.50	97.93	12.97	19.92%
Plastiblends India Ltd	5	789	14.12	173	14.53	8.17%

Company's Competitive Strength

- Enlisted with prominent government agencies with pre-approved product portfolio.
- Diversified industry applications with differentiated product portfolio.
- Long-standing relationships with the customers.
- PAN-India market presence.
- Integrated product development capabilities.
- Experienced Promoters and senior management team.

Key Strategies Implemented by Company

- Introducing fresh production capacities in the existing Manufacturing Facility and broadening the global footprint.
- Continue to develop new product categories, catering to wider end-applications.
- Expansion through deeper penetration in existing international markets and strategic entry into new global geographies.
- Increase in business from existing domestic customers.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	45	10	10
Reserves and Surplus	50	58	37
Net Worth	95	68	47
Revenue	349	328	296
Growth (%)	6%	11%	
EBITDA	47	40	21
EBITDAM (%)	13.33%	12.08%	7.10%
PAT	27	21	8
PATM (%)	7.7%	6.4%	2.5%
ROE (%)	33.2%	36.8%	17.5%



Notes

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Thanks & Regards

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