BOMBAY COATED & SPECIAL STEELS LTD.
A Complete Steel Processing Centre.

Bombay Coated and Special Steels Limited

26th October, 2026

IPO Details

IPO Date	**29th Oct to 2nd Nov, 2026**
Face Value	**₹10 per share**
Price Band	**₹78 to ₹82**
Lot Size	**182 Shares**
Sale Type	**Fresh Capital**
Total Issue Size	**2,23,24,024 shares (agg. up to ₹183.06 Cr)**
Fresh Issue	**2,23,24,024 shares (agg. up to ₹183.06 Cr)**
Issue Type	**Book building IPO**
Listing At	**BSE, NSE**
Shareholding pre issue	**4,05,00,091 shares**
Share Holding Post Issue	**6,28,24,115 shares**
QIB Shares Offered	**Not more than 50% of the Issue**
Retail Shares Offered	**Not less than 35% of the Issue**
NII (HNI) Shares Offered	**Not less than 15% of the Issue**
Retail (Min & Max) shares	**182 Shares & 2,366 shares**
Retail (Min & Max) application amount	**₹14,924 & ₹1,94,012**
S-HNI (Min shares & application amount)	**2,548 shares & ₹2,08,936**
S-HNI (Max shares & application amount)	**12,194 shares & ₹9,99,908**
B-HNI (Min shares & application amount)	**12,376 shares & ₹10,14,832**
Basis of Allotment	**Tue, Nov 3, 2026**
Initiation of Refunds	**Wed, Nov 4, 2026**
Credit of Shares to Demat	**Wed, Nov 4, 2026**
Listing Date	**Thu, Nov 5, 2026**
Cut-off time for UPI mandate confirmation	**5 PM on Mon, Nov 2, 2026**
Registrar	**KFin Technologies Ltd.**

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in 2019, Bombay Coated and Special Steels Limited is a steel processing centre engaged in converting steel coils into value-added processed steel products through precision slitting, cut-to-length processing, shearing and embossing, catering to OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors. Promoter Vijaykumar Himatrai Gupta commenced operations in 1983 as a steel trader under M/s. Bombay Steels, whose business the Company acquired in January 2021. Since 2021, it has been an authorised service partner of JSW Steel Coated Products Limited (JSWSCPL) for the regular supply of steel coils. The Company operates four ISO 9001:2015 certified facilities at Wada and Bhiwandi (Maharashtra), Ghiloth (Rajasthan) and Sri City (Andhra Pradesh), aggregating 42,209 sq. m., with an aggregate installed processing capacity of 1,23,153 MTPA, and served 178 customers as of June 30, 2026.

Objects of the Issue

- Repayment / pre-payment of certain borrowings availed by the Company - ₹125.00 Cr
- Acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Pvt. Ltd. - ₹15.77 Cr
- General corporate purposes up to - ₹109.23 Cr

Financial Details

Particulars (Amount in Crores)	FY27	FY26	FY25	FY24
Revenue from Operations	397.08	1,266.82	1,055.71	755.26
Other Income	0.47	3.01	2.94	10.15
Total Income	**397.55**	**1,269.83**	**1,058.64**	**765.41**
Expenses				
- Cost of Materials Consumed	330.17	1,112.38	949.71	657.11
- Changes in Inventories	15.36	7.60	(21.84)	5.24
- Employee Benefits Expense	5.01	12.50	8.43	7.32
- Other Expenses	14.36	48.26	45.32	36.42
Total Expenses (incl. Finance Cost & D&A)	**376.90**	**1,229.04**	**1,021.48**	**737.21**
EBITDA (excl. Other Income)	**32.17**	**86.09**	**74.09**	**49.17**
EBITDA Margin (%)	**8.10%**	**6.80%**	**7.02%**	**6.51%**
- Finance Costs	8.62	35.71	31.24	25.96
- Depreciation and Amortisation Expense	3.37	12.60	8.63	5.15
Profit/(Loss) before tax	**20.65**	**40.79**	**37.16**	**28.21**
Tax Expense	5.57	10.25	8.49	7.07
- Current Tax	4.86	8.04	7.10	5.70
- Tax for Earlier Years	–	(0.01)	0.03	0.01
- Deferred Tax	0.71	2.23	1.37	1.36
Profit/(Loss) After Tax	**15.07**	**30.54**	**28.67**	**21.14**
PAT Margin (%)	**3.79%**	**2.40%**	**2.71%**	**2.76%**
Basic EPS (in Rs.)	**3.72**	**7.64**	**7.24**	**5.34**
Diluted EPS (in Rs.)	**3.72**	**7.64**	**7.24**	**5.34**

Key Metrics	FY27	FY26	FY25	FY24
Return on Net Worth (%)	11.03%	25.12%	34.54%	38.84%
ROCE (%)	7.01%	16.40%	18.78%	18.60%
Debt/Equity (x)	2.00	2.78	3.33	4.31
Debt Service Coverage Ratio (x)	1.44	1.75	1.77	1.98
Current Ratio (x)	1.10	1.02	0.95	0.93
Net Working Capital Days	58	70	63	66
Capacity Utilisation – Slitting (%)	63.84%	60.61%	63.40%	46.66%

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Competitive Strengths

- **Established Relationship with JSWSCPL** – The Company has been an authorised service partner of JSW Steel Coated Products Limited since 2021, which supplies galvanised plain, colour-coated and galvalume coils and provides technical assistance, with quality control procedures jointly established with JSWSCPL. JSWSCPL accounted for 86.65% of steel coil purchases in Fiscal 2026.

- **Long-standing Relationships with OEMs and ODMs** – The customer base includes Haier Appliances, IFB Refrigeration, Dixon Electro Manufacturing, Amber Enterprises, Western Refrigeration, PG Technoplast and EPack Durable. The Company served 178 customers as of June 30, 2026 and derived 96.08% of Fiscal 2026 revenue from existing customers.

- **Strategically Located Manufacturing Network** – Its four facilities at Wada, Bhiwandi, Ghiloth and Sri City are located close to major OEM and ODM hubs across Western, Northern and Southern India, including near the plants of key customers, enabling just-in-time deliveries and lower transit time and freight costs.

- **Integrated and Advanced Processing Infrastructure** – The Company has high-precision slitting, cut-to-length, shearing and embossing lines sourced from domestic and international suppliers in South Korea, Turkiye and China, with slitting capacity of 1,23,153 MTPA as on June 30, 2026, at ISO 9001:2015 certified facilities.

- **High Entry Barriers and Experienced Promoters** – The industry has high entry barriers arising from capital investment, inventory holding, customer qualification and technical approvals. Promoter Vijaykumar Himatrai Gupta has more than four decades and Nitin Vijaykumar Gupta more than two decades of experience in steel trading and processing.

Key Risk Factors

- **Dependence on a Single Supplier** – The Company sourced approximately 85.13%, 86.65%, 90.61% and 84.58% of its steel coil requirements from JSWSCPL in Q1 FY27 and Fiscals 2026, 2025 and 2024, respectively. Any disruption in supply from JSWSCPL could materially affect operations.

- **Customer and Sector Concentration** – The top ten customers contributed 73.54% of revenue in Q1 FY27 and 71.33% in Fiscal 2026, and the Home & Commercial Appliances sector contributed 86.54% of Fiscal 2026 revenue. The Company does not have long-term purchase commitments from customers.

- **Raw Material Price Volatility** – Cost of raw materials and components consumed accounted for 87.60% and 90.51% of total expenses in Q1 FY27 and Fiscal 2026. Any volatility in prices, unavailability or disruption in the supply of steel coils may adversely affect results.

- **High Leverage and Working Capital Needs** – The debt-to-equity ratio was 2 times as on June 30, 2026, and outstanding borrowings stood at ₹3,024.28 million as of August 31, 2026. The business requires significant working capital, and any inability to arrange it could adversely affect operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Bombay Coated and Special Steels Ltd.	NA	10.00	10.73	7.64	7.64	25.12%	30.41
Peers:							
BMW Industries Limited	51.17	1.00	14.98	3.63	3.35	10.15%	35.85
Manaksia Coated Metals & Industries Ltd.	129.69	1.00	31.03	4.25	4.18	11.96%	32.46
Shiv Aum Steels Limited	539.00	10.00	98.54	5.47	5.47	4.73%	88.86

*P/E calculated based on upper band price (₹82) and Fiscal 2026 diluted EPS (pre-issue).

**Peers' market price and P/E as disclosed in the RHP (closing price on BSE/NSE as on October 21, 2026).