



Bombay Coated and Special Steels Ltd IPO

Issue Date: 29 Oct 26– 02 Nov 26 Price Range: ₹78 to ₹ 82 Market Lot: 182 (based on upper band) Face Value: 10	Sector: Steel Products Location: Mumbai Issue Size: ₹183
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Incorporated in December 2019, Bombay Coated and Special Steels Limited is a steel processing centre engaged in converting steel coils into value-added processed steel products for Original Equipment Manufacturers (“OEMs”) and Original Design Manufacturers (“ODMs”). The Company specialises in precision slitting, cut-to-length processing, shearing and embossing of steel coils to manufacture slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks. Its products serve multiple end-use industries, including home and commercial appliances, automotive and auto components, electrical equipment, pharmaceutical cleanroom infrastructure, ventilation systems and general engineering. In addition to processing steel coils, the Company provides logistics and inventory management services and supports customers through just-in-time delivery solutions.

The Company operates four strategically located manufacturing facilities at Wada and Bhiwandi in Maharashtra, Ghiloth in Rajasthan, and Sri City in Andhra Pradesh. Spread across an aggregate area of 42,209 square metres, these facilities are equipped with slitting, cut-to-length, shearing and embossing lines. The Company has an authorised service partnership with JSW Steel Coated Products Limited (“JSWSCPL”) and/or its holding company since 2021, supporting regular access to steel coils. As of June 30, 2026, its aggregate installed processing capacity was 1,23,153 metric tonnes per annum, calculated on a quarterly basis for Fiscal 2027.

The Company serves a diversified customer base across consumer durables, home appliances, refrigeration, automotive, electrical equipment, electronics, industrial engineering and other manufacturing sectors. Its customers include OEMs and ODMs such as Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited and Western Refrigeration Private Limited. As of June 30, 2026, the Company had 164 personnel, comprising 160 permanent employees and 4 employees on retainerhip.

Competitive Strengths

- High Entry Barriers.
- Growing Processing Capacity.
- Integrated Steel Processing Infrastructure.
- Strategically Located Manufacturing Network.
- Long-Standing Customer Relationships.

- Established Relationship with JSWSCPL.

Objects of the Issue

- Repayment/pre-payment, in full or in part, of certain borrowings availed by Company.
- Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Pvt.Ltd.
- General Corporate Purposes

Bombay Coated and Special Steels Ltd Financials

Bombay Coated & Special Steels Ltd.'s revenue increased by 20% and profit after tax (PAT) rose by 7% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Assets	526.11	571.47	458.21	350.21
Total Income	397.55	1269.83	1058.65	765.41
Profit After Tax	15.08	30.54	28.67	21.14
EBITDA	32.17	86.09	74.09	49.17
NET Worth	136.62	121.58	83.05	54.36
Reserves and Surplus	96.12	81.08	73.15	44.46
Total Borrowing	273.69	338.45	276.96	234.16

Our Rating: (17 – Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. The company posted steady growth in its top and bottom lines for the reported periods. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. Investors with medium-to-long-term view can subscribe Bombay Coated and Special Steels Ltd IPO.

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