Behari Lal Engineering Limited

11th August, 2026

IPO Details

IPO Date	12th to 14th Aug, 2026
Face Value	₹10 per share
Price Band	₹271 to ₹285
Lot Size	52 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	1,05,83,158 shares (agg. up to ₹301.62 Cr)
Fresh Issue	32,63,157 shares (agg. up to ₹93.00 Cr)
Offer for Sale	73,20,001 shares of ₹10 (agg. up to ₹208.62 Cr)
Employee Discount	Not Applicable
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	3,90,39,325 shares
Share Holding Post Issue	4,23,02,482 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	52 Shares & 676 shares
Retail (Min & Max) application amount	₹14,820 & ₹1,92,660
S-HNI (Min shares & application amount)	728 shares & ₹2,07,480
S-HNI (Max shares & application amount)	3,484 shares & ₹9,92,940
B-HNI (Min shares & application amount)	3,536 shares & ₹10,07,760
Basis of Allotment	Mon, Aug 17, 2026
Initiation of Refunds	Tue, Aug 18, 2026
Credit of Shares to Demat	Tue, Aug 18, 2026
Listing Date	Wed, Aug 19, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Aug 14, 2026
Promoters	Parkash Chand Garg, Rajesh Garg, Dinesh Garg, Lovlish Garg and Bhuvnesh Garg
Registrar	MUFG Intime India Pvt. 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://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Behari Lal Engineering Limited is an integrated iron and steel manufacturing company specialising in customised engineering solutions. According to the CRISIL Report, the company is one of India's largest metal rolls producers and a leading player in the metal rolls industry, meeting 10.00-11.5% of the country's demand in Fiscal 2026. Originally incorporated in May 1995 as 'Behari Lal Ispat Private Limited' and headquartered at Mandi Gobindgarh, Punjab, the company is promoted by Parkash Chand Garg, Rajesh Garg, Dinesh Garg, Lovlish Garg and Bhuvnesh Garg. The company manufactures precision-engineered components for critical industrial applications, comprising metal rolls, engineering castings, alloy steel products, and forging ingots and forged shafts/blocks, catering to diverse end-user industries such as automobile, infrastructure, aggregate crusher manufacturing, engineering (industrial equipment), aerospace & defence, cement and power. The company operates two manufacturing facilities at Mandi Gobindgarh, Punjab, spread across approximately 790,000 square feet with a combined installed capacity of 119,690 MT, and has recently commenced construction of a third facility. As of March 31, 2026, the company had catered to 1,825 domestic and international customers, including Shyam Metallics and Energy, Jai Balaji Industries, MSP Steel & Power, BMW Industries and Amba Shakti Industries, and has, since April 1, 2024, exported its products across 21 countries spanning 5 continents.

Objects of the Issue

- Capital expenditure for equipment, civil works and solar panels at Facility 1 – ₹22.99 crores
- Capital expenditure for equipment, civil works and solar panels at Facility 2 – ₹40.05 crores
- Repayment of borrowings - ₹0.57 crores
- General corporate purposes – ₹29.39 crores
- Offer for Sale – ₹208.62 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	534.03	507.91	446.08
Other income	12.49	8.39	3.87
Total Income	**546.52**	**516.30**	**449.96**
Expenses			
- Cost of materials & stock-in-trade	295.45	300.84	289.82
- Changes in inventories	(14.45)	(12.54)	(5.09)
- Employee benefit expenses	42.14	32.61	18.73
- Other expenses	122.05	114.08	85.51
Total expenses	**445.19**	**434.99**	**388.97**
EBITDA	**88.7**	**72.86**	**57.08**
EBITDA Margin (%)	**16.6%**	**14.34%**	**12.79%**
- Finance cost	1.49	1.36	2.31
- Depreciation and amortization	13.25	10.59	8.76
- Exceptional Items	0.00	0.00	0.00
Share of loss of associates, net of tax	0.00	0.00	0.00
Profit/(Loss) before tax	**86.58**	**69.36**	**49.92**
Tax expense/(credit)	21.95	16.41	14.13
Profit/(Loss) After Tax	**64.64**	**52.95**	**35.79**
PAT Margin (%)	**12.10%**	**10.43%**	**8.02%**
Basic EPS (in Rs.)	**16.56**	**13.56**	**10.07**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
ROCE (%)	27.11%	28.24%	21.98%
ROE (%)	23.60%	24.31%	22.83%
Debt/Equity Ratio (In times)	0.06	0.03	0.21
Sales Volume (MT)	88,152	89,103	82,042

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Competitive Strengths

- **One of India's Largest Metal Rolls Producers with Long-Standing Customer Relationships** – According to the CRISIL Report, the company is one of India's largest metal rolls producers, meeting 10-11.5% of the country's metal rolls demand in Fiscal 2026. The company derived 84.69%, 86.10% and 80.04% of its revenue from operations from repeat customers in Fiscals 2026, 2025 and 2024, respectively, with several key customer relationships spanning over a decade.

- **Diversified Product Portfolio Across Strategically Located, High-Utilisation Manufacturing Facilities** – The company's product portfolio spans metal rolls, engineering castings, alloy steel products and forging ingots/forged shafts, with the top 3 segments (Alloy Steel Products, Metal Rolls and Engineering Castings) contributing 91.70% of Fiscal 2026 revenue. Its two manufacturing facilities in Mandi Gobindgarh, Punjab, spread across approximately 790,000 square feet with a combined installed capacity of 119,690 MT, recorded capacity utilisation of 87.71%, 90.30% and 85.47% in Fiscals 2026, 2025 and 2024, respectively, and a third facility is currently under construction.

- **Track Record of Consistent Financial Performance** – Revenue from operations, EBITDA and PAT grew at CAGRs of approximately 9%, 29% and 34%, respectively, between Fiscal 2024 and Fiscal 2026, with EBITDA margin expanding from 13.67% to 18.97% and ROCE improving to 27.11% over the period, alongside a low debt-to-equity ratio of 0.06x as of March 31, 2026.

- **Experienced Promoters and Management Team** – The company was founded by Promoter Parkash Chand Garg (Chairman), who has been a director of the company for 30 years, with Rajesh Garg (Vice Chairman) and Dinesh Garg (Managing Director) bringing 28 and 30 years of directorship experience, respectively. As of May 31, 2026, the company had a trained workforce of 667 employees and 359 persons engaged on a contract basis.

Key Risk Factors

- **Customer Concentration Risk** – The company generates significant revenue from its top 10 customers, which stood at ₹202.92 crore, ₹202.72 crore and ₹168.65 crore in Fiscals 2026, 2025 and 2024, respectively, representing 38.00%, 39.91% and 37.81% of revenue from operations. The company does not enter into long-term contracts with customers, and loss of key customers or a significant reduction in revenue from them could materially affect its business and financial condition.

- **Geographic Concentration in India** – A substantial proportion of the company's sales is concentrated in India, with revenue from domestic customers of ₹486.05 crore, ₹485.93 crore and ₹424.52 crore in Fiscals 2026, 2025 and 2024, respectively, representing 91.02%, 95.67% and 95.17% of revenue from operations. Any inability to maintain and grow revenue from customers in India, including due to adverse social, political or economic developments, could adversely affect the company's business and financial condition.

- **Raw Material Cost Exposure** – Cost of materials consumed, including through imports, constitutes the largest component of the company's expenses, comprising 61.02%, 60.78% and 68.62% of total expenses in Fiscals 2026, 2025 and 2024, respectively. Scrap and ferro alloys are sourced from both domestic and international suppliers on a purchase-order basis; any substantial delay or failure to procure raw materials could adversely impact operations and the ability to meet customer obligations.

- **Outstanding Dues to Creditors** – As of March 31, 2026, the company had 42 creditors with outstanding dues aggregating ₹20.18 crore, including ₹15.58 crore owed to a single material creditor. Any failure to make timely payments to creditors could lead to disruption in supply of materials, initiation of legal proceedings against the company, and may have a material adverse effect on its reputation, business and financial condition.

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)
Behari Lal Engineering Limited	NA	10	18.65*	15.28**	15.28**	21.12%	78.41
Peers:							
Jayaswal Neco Industries Limited	88.15	10	18.48	4.77	4.77	16.39%	29.26
Steelcast Limited	325.98	1	37.99	8.58	8.58	21.89%	39.03
Vardhman Special Steel Limited	304.55	10	23.19	13.15	13.13	9.59%	132.11
IFGL Refractories Limited	209.04	10	43.46	4.81	4.81	7.93%	163.00

**P/E cannot be calculated as EPS is negative
**EPS calculated including fresh issue shares.

Summary

India's metal rolls demand grew at a robust CAGR of 7.9% between Fiscals 2020 and 2026, increasing from 62-67 KT to~97-105 KT, driven by growth in domestic finished steel production. It is projected to grow further at a CAGR of 6.5-8.5% during Fiscals 2026-2031 to reach 132-158 KT by Fiscal 2031, as per the CRISIL Report. Demand for metal rolls is closely correlated with overall steel demand and is underpinned by continued investment across the automobile, infrastructure, aggregate crusher manufacturing and industrial equipment sectors that the company serves.

Incorporated in May 1995 and headquartered at Mandi Gobindgarh, Punjab, Behari Lal Engineering Limited is, according to the CRISIL Report, one of India's largest metal rolls producers, meeting 10-11.5% of the country's metal rolls demand in Fiscal 2026. The company derives its revenue from four business segments, i.e Alloy Steel Products, Metal Rolls, Engineering Castings and Forging Ingots and Forged Shafts/Blocks – which contributed 45.81%, 26.35%, 19.54% and 4.40%, respectively, of Fiscal 2026 revenue from operations. Metal rolls are used in hot rolling mills to produce finished steel products such as TMT re-bar, wire rod, angles and channels, are manufactured using forged steel, cast steel, cast iron, composite metal or tungsten carbide, while alloy steel rolled products comprise carbon, alloy and stainless-steel bars catering to the automobile, bearing and engineering industries. Engineering castings weighing between 500 kg and 20 MT are supplied for aggregate crushers, thermal and hydro-electric power plants, and cement and steel plants, while forging ingots and forged shafts/blocks cater to the automotive, aerospace, oil & gas and heavy engineering sectors.

The company plans to utilise the Net Proceeds from the Fresh Issue primarily to fund capital expenditure for new equipment/machinery and roof-top solar installations at its two Manufacturing Facilities in Mandi Gobindgarh, Punjab.

Going forward, the company aims to deepen its relationships across a diversified base of 1,825 domestic and international customers, scale its presence across end-user industries including automobile, infrastructure, aggregate crusher manufacturing and industrial equipment, and leverage its strategically located, high-utilisation manufacturing facilities to capitalise on India's growing demand for precision-engineered steel components. With a track record of consistent profitability, healthy return ratios and a low-leverage balance sheet, the company is well positioned to benefit from continued capacity expansion and industry growth.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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