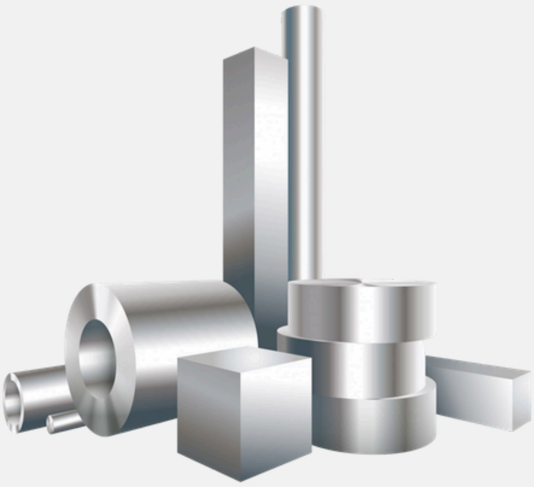
IPO DETAILS

BEHARI LAL ENGINEERING LIMITED

#IPOlogy



ISSUE OPEN
12/08/2026

ISSUE CLOSE
14/08/2026

Min. Lot Size
52 Shares

Issue Price Band
₹271 - ₹285

Issue Size

Fresh Issue:
0.33 Cr Eq shares
(₹93.00 Cr)

OFS:
0.73 Cr Eq shares
(₹208.62 Cr)

Face Value
₹10

Industry
Iron & Steel

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

BEHARI LAL ENGINEERING LIMITED

Rationale

Considering the FY26 EPS of Rs 15.28 on a post-issue basis, company is set to list at a P/E of approximately ~19x with a market cap of Rs 1,206 cr whereas its peers namely Jayaswal Neco Industries Ltd, AIA Engineering Ltd, Steelcast Ltd, RHI Megnesita India Ltd, Vardhman Special Steel Ltd, IFGL Refractories Ltd and Kennametal India Ltd are trading at P/E ratio of approximately ~16x, ~35x, ~37x, ~77x, ~23x, ~39x, ~52x respectively.

We assign a "Subscribe" rating to this IPO given the company's strong presence in the steel manufacturing industry, diversified customer base and long-standing customer relationships. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Funding for capital expenditure towards the purchase and installation of new equipment/machinery, including computers, printers and peripherals, along with related civil work at Manufacturing Facility 1 (₹195.89 lakh) and Manufacturing Facility 2 (₹366.50 lakh), and the purchase and installation of rooftop solar panels at both facilities (₹34.00 lakh for Facility 1).;

Repayment and/or pre-payment, in full or in part, of certain borrowings availed by their company; and

General corporate purposes.

Company Overview

Incorporated in 1995, Behari Lal Engineering Ltd. is an integrated iron and steel manufacturing company specialising in customised engineering solutions.

The company manufactures precision-engineered components for critical industrial applications, including metal rolls, engineering castings, alloy steel products, forging ingots and shafts.

The company derives 46% of its revenue from Alloy Steel Products, 26% from Metal Rolls, 20% from Engineering Castings, 4% from Forging Ingots and Forged Shafts/Blocks, 2% from Job Work Income, and the remaining 2% from Others.

Currently, the group operates as a fully integrated steel manufacturing and trading enterprise with pan-India presence. BLC Metals Pvt. Ltd. Continues trading billets, coal, sponge iron, and ferro alloys, while BLEL manufactures diverse iron and steel products.

The company has a global presence across 5 continents and 21 countries, including the USA, Germany, France, UAE, South Africa, Brazil, Mexico, and Kenya, in addition to serving domestic customers.

BLEL serves 1700+ customers across India, including top industry leaders, and is recognized as one of India's leading integrated foundries, known for reliability, customer-centric solutions, and strong industry partnerships.

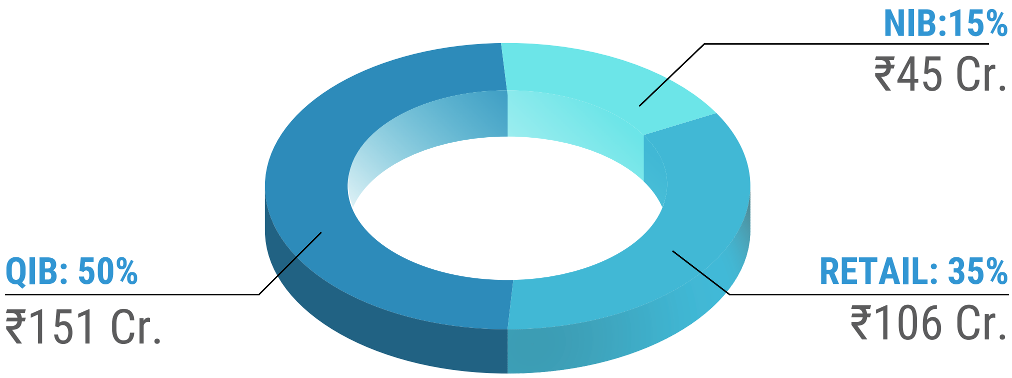
Global Export Presence

The company operates two integrated manufacturing divisions, namely the Steel Melting Shop (SMS) and Foundry Division and the Rolling Mill Division, ensuring a streamlined production process across its operations

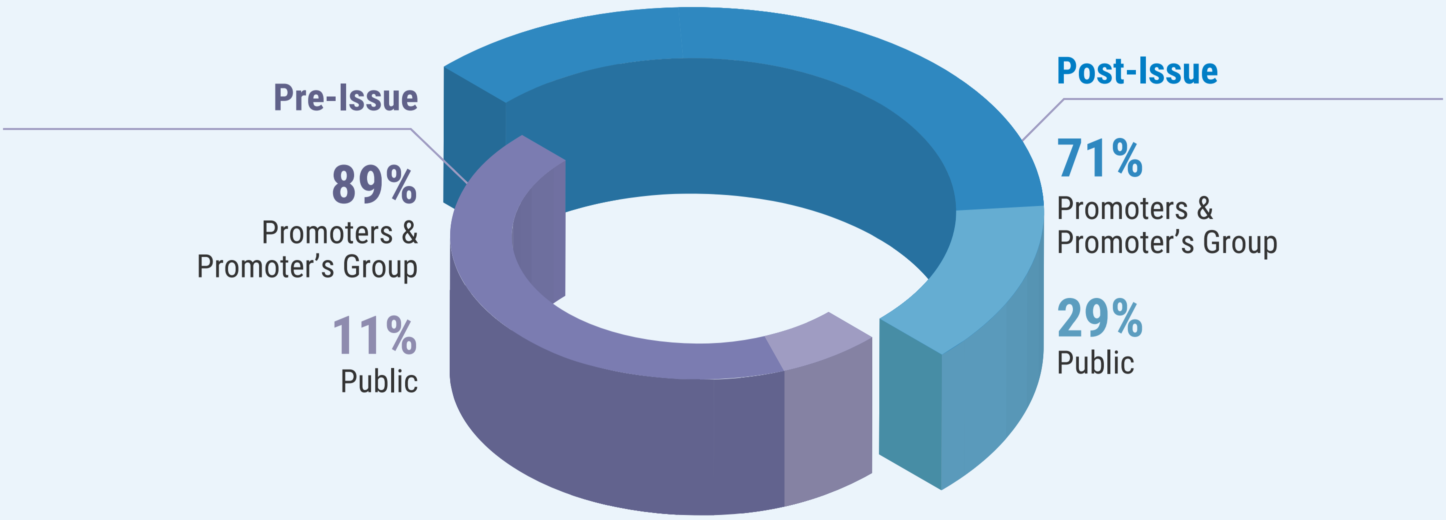
BEHARI LAL ENGINEERING LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

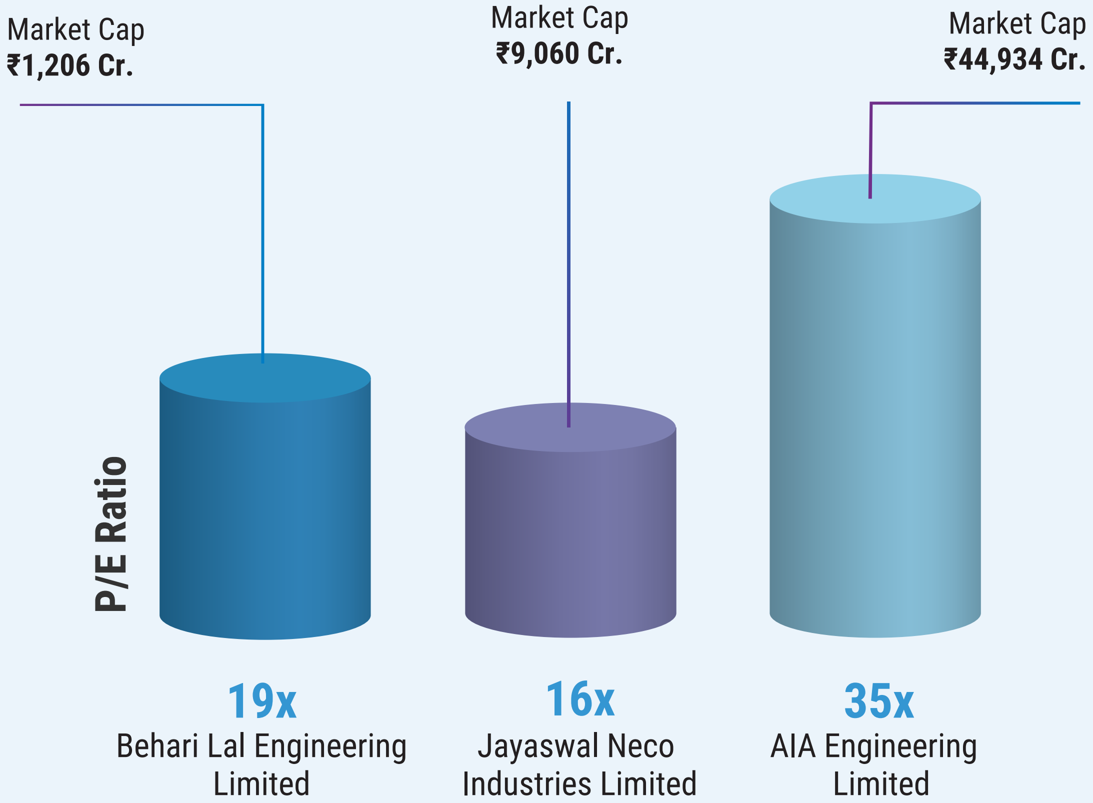
47 Cr
Authorised Equity Share Capital

39 Cr
Paid-Up Capital (Pre-Offer)

42 Cr
Paid-Up Capital (Post-Offer)

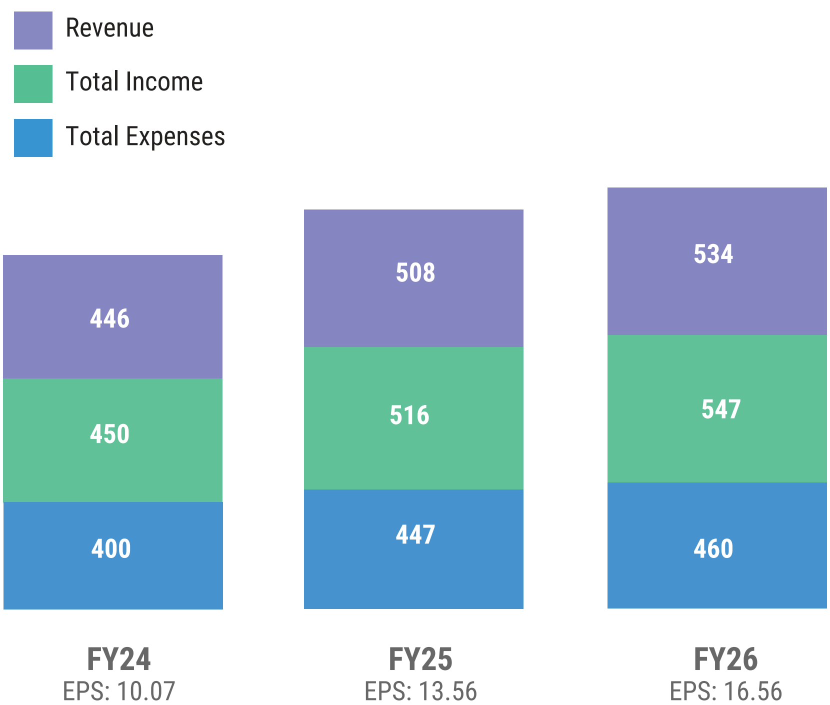
BEHARI LAL ENGINEERING LIMITED

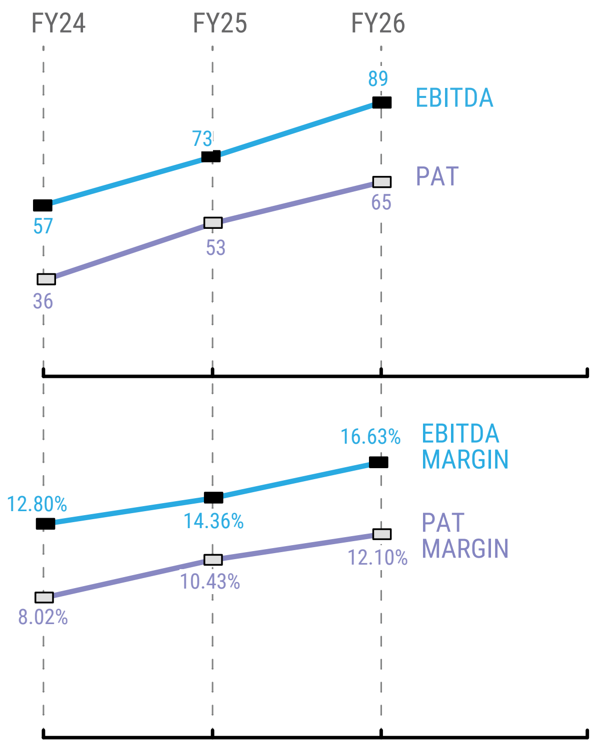
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 11, 2026

Financial Snapshot (in ₹ Cr.)





BEHARI LAL ENGINEERING LIMITED

Business Insights

Competitive Strengths

- Long standing relationships with a large number of customers spread across a wide array of end-user industries with stringent qualification processes.
- Diversified product portfolio catering to varied application industries.
- Strategically located manufacturing facilities with advanced equipment and robust overlapping processes which enables high-capacity utilization.
- Robust presence in the steel manufacturing industry leveraging on the legacy and experience of their promoters and strong domain expertise of their management team.
- Track record of financial performance and consistent growth.

Business Strategy

- Augmenting increasing their installed capacity in line with their expected business growth.
- Optimising their product portfolio to cater more to higher value products and value added products.
- Broaden their end-user industries base and export market by capitalizing on growth in the metal rolls and engineering casting industry.
- Increasing their wallet share with their customers by introducing new products and grades.

Risks

- They are heavily reliant on their alloy steel products, metal rolls and engineering castings business segment which cumulatively contributed more than 90.00% to their revenue from operations in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024.
- The pricing in the steel industry is subject to market demand, volatility and economic conditions. Reduction in steel prices may have a material adverse impact on their business, results of operations, and financial conditions.

Promoters and Management Details

Parkash Chand Garg - Chairman and Non-Executive Director

Rajesh Garg - Vice Chairman and Non-Executive Director

Dinesh Garg - Managing Director

Lovlish Garg - Whole-time Director

Manvinder Partap Singh - Executive Director