

**IPO : Bombay Coated and Special Steels Limited****October 2026****Snapshot**

Bombay Coated and Special Steels Limited is an Indian company incorporated in December 2019, engaged in the steel processing and service industry. The company acquired the running business of M/s. Bombay Steels in January 2021 through a Business Transfer Agreement. It operates manufacturing facilities in Bhiwandi, Ghiloth, Sri City and Wada, serving the steel industry through its processing capabilities. The company was originally incorporated as a private limited company and converted into a public limited company in February 2025. Its registered office is located in Andheri West, Mumbai, Maharashtra. The company is promoted by Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta.

Company Vision

Bombay Coated and Special Steels Limited aims to strengthen its position in the steel processing industry by providing quality processed steel products tailored to customer requirements. The company focuses on specialised services such as slitting, cutting to length, embossing and shearing of steel coils for customers in the home and commercial appliances and general engineering sectors. Through its manufacturing facilities across Maharashtra, Rajasthan and Andhra Pradesh, the company seeks to serve industrial customers efficiently. Its association with JSW Steel Coated Products Limited supports its operating model. Continued emphasis on product quality, operational efficiency and customer relationships may help the company pursue sustainable business development.

Growth Prospects

Bombay Coated and Special Steels Limited has growth opportunities arising from demand for processed steel products used in appliances, automobiles, electrical components, ventilation systems and other industrial applications. Its manufacturing facilities in Bhiwandi, Wada, Ghiloth and Sri City provide a presence across multiple industrial regions. Growth in appliance manufacturing, infrastructure development and general engineering could support demand for its processing services. The company's specialised processing capabilities and established customer relationships may help it attract additional business. However, actual growth will depend on industry conditions, capacity utilisation, customer demand, competitive pricing, raw material availability and the company's ability to maintain operational efficiency.

Opening Date	Thursday, October 29, 2026
Closing Date	Monday, November 2, 2026
Price Band	Rs. 78 to 82 per share
Bid Lot	182 Shares
Issue Size	2,23,24,024 shares (aggregating up to Rs. 183 Cr)
Fresh Issue	2,23,24,024 shares (aggregating up to Rs. 183 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	Jun-26	FY2026	FY2025	FY2024
Assets	526	571	458	350
Total Income	398	1,270	1,059	765
Profit After Tax	15	31	29	21
EBITDA	32	86	74	49
NET Worth	137	122	83	54
Reserves and Surplus	96	81	73	44
Total Borrowing	274	338	277	234

Risk Assessment

Bombay Coated and Special Steels Limited faces several business risks that investors should carefully evaluate. The company depends substantially on JSW Steel Coated Products Limited for steel coil supplies, creating supplier concentration risk. Its revenue is also concentrated among a limited number of customers, and losing major customers could adversely affect business performance. Steel price fluctuations, changes in demand from appliance and engineering industries, and competition from other steel processors may affect profitability. The company also relies on third-party logistics providers, exposing it to delivery delays and transportation cost increases. Additionally, manufacturing operations must comply with applicable environmental, labour, health and safety regulations.