Systematix
PCG Research

Initiating Coverage

Inox India Limited

09th Oct 2025

Sector	Ratings
Capital Goods	BUY
Current Price	**Target**
Rs. 1,179	Rs. 1,636
Potential upside	**Holding**
39%	12 months

Stock Information	
Sensex/Nifty	82,172/25,182
Bloomberg	INOXINDI:IN
Equity shares (Cr)	9.08
52-wk High/Low (Rs)	1,288/884
Face value (Rs)	2
M-Cap (Rs Cr)	10,701
2-wk Avg Volume (Qty)	65,070

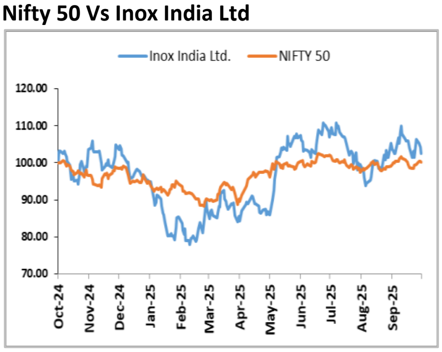
Shareholding pattern %

Particulars	Dec-24	Mar-25	Jun-25
Promoters	75.0	75.0	75.0
DII	7.0	6.3	6.7
FII	6.5	6.9	6.9
Public	11.5	11.9	11.4

Financial Summary (Rs. Crs.)

Summary P&L	FY25	FY26E	FY27E
Revenue	1,306	1,551	1,849
EBITDA	285	336	404
EBITDA %	21.8	21.7	21.9
EBIT	260	308	370
EBIT %	19.9	19.8	20.0
PAT	219	257	309
PAT %	16.8	16.6	16.7
EPS	25	28	34
P/E	49	43	36
P/B	13	10	8
EV/EBITDA	39	32	27

Nifty 50 Vs Inox India Ltd



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INOX India Ltd is India's dominant player in the manufacturing of cryogenic tanks. The demand for cryogenic tanks is set to grow substantially in India and across global markets, driven by their expanding applications and the increasing emphasis on clean energy solutions. These advanced storage systems are essential for safely storing and transporting liquefied gases like LNG, oxygen, nitrogen, and hydrogen at ultra-low temperatures. These tanks are used in various industrial applications like Metallurgy, Chemicals, Transportation, Energy & Power. The company is building new products such as marine fuel tanks, LNG fuel tanks and has also entered new geographies to grab the opportunities in green energy space. The company enjoys a first-mover advantage in India, due to high entry barrier and is the only listed company which has all the required global certifications. We expect revenue to pick up on the back of a) an improvement in order back log which has grown 21% YoY in FY25 b) The government target of increasing natural gas's share to 15% of the energy mix by 2030 which is a key positive for the company and c) commencement of production from the Savli (Gujarat) plant which has revenue potential of Rs 800 cr in the next three to five years. It has a dominant market share in domestic market and is looking to gain more market share in export market. INOX has exhibited strong performance in FY21 – FY25 where revenue / EBITDA / PAT grew at a CAGR of 22% / 20% /23% respectively. We estimate the company to grow its Revenue / EBITDA / PAT at a CAGR of 20% / 17% /16% respectively from FY25-FY27E. **We initiate coverage on INOX India Ltd based on strong growth visibility, deep cryogenic expertise, global certifications and strategic positioning with a BUY rating and a Target price of Rs 1,636 based on 48x P/E multiple on FY27E EPS implying an upside of 39%.**

Leading by a wide margin; strong track record

The company commands a 62% market share in LNG tanks domestically and maintains a strong EBITDA margin of 22%, significantly outpacing competitors with margins below 16%. With a revenue share of four times greater than its nearest competitor, INOX stands out for its innovation and leadership in the cryogenic industry. The company has also established itself as the largest exporter of cryogenic tanks from India.

Multiple growth avenues and strategic pillars

Gas consumption is set to increase due to - 1) Industrial gases: Rise of consumption in existing user industries (medical, refinery and steel) and new industries (semiconductors, and increased usage of gases for new use cases). 2) LNG: Fuel tanks, LNG fuelling stations and marine fuel tanks. 3) Producing cryogenic tanks for government and new developments (ex-cryostat for MRI). INOX is looking to increase supplies to global markets and gain market share. Besides, it has started producing stainless steel kegs for export, company has received audit approval from major Breweries ABInBev, Heineken, Paulaner & Molson Coors.

A credible moat; thin competition

Cryogenic tanks need approvals from gas suppliers, users and from the respective regulators of the various countries of import. Establishing trust is vital when it comes to the discerning clients of an inherently hazardous industry. Naturally, entry barriers are very steep and India has only two suppliers apart from INOX.

Outlook and Valuation

Inox India Ltd is well-positioned to capitalize on structural growth trends in industrial gases, medical oxygen, green fuels. Inox India's core demand for its products has been driven by end user sectors like metallurgy, chemicals, healthcare, and further supported by EPC orders, the next leg of growth will be catalyzed by energy transition projects (LNG in the short-term and green hydrogen in the medium to long-term)

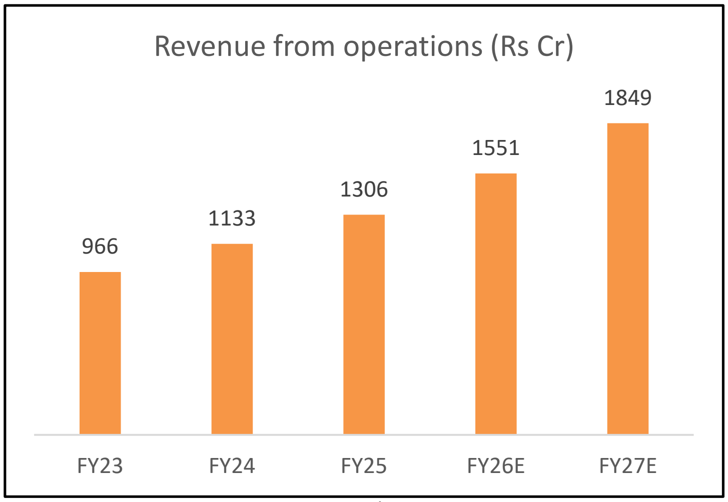
With a debt-free balance sheet, strong order book, and operating leverage benefits, company is well-placed to deliver margin stability and long-term value creation, making it a compelling play on India's industrial gases and cryogenic solutions sector.

We estimate INOX's revenue to grow at a 19% CAGR over FY25-FY27E to Rs 1,849 cr, EBITDA growing at a 19.1% CAGR to Rs 404 cr, as EBITDA margins inch up to 21.9% in FY27E. Consequently, we envisage PAT growing at a 17% CAGR to Rs 309 cr in FY27E,driven by steady industrial gas demand and accelerating LNG-led energy transition projects. We initiate coverage on INOX with a BUY rating and a target price of Rs 1,636 valuing the stock at 48x FY27E EPS of Rs 34.09/share.

Key Risks: Part of domestic industrial gas consumption is linked to steel and refinery capex cycle; loss of competitiveness in global markets; delay in market share gains of LNG in domestic and global markets; imposition of duties in export markets; and delay in market share gain in stainless steel kegs' markets

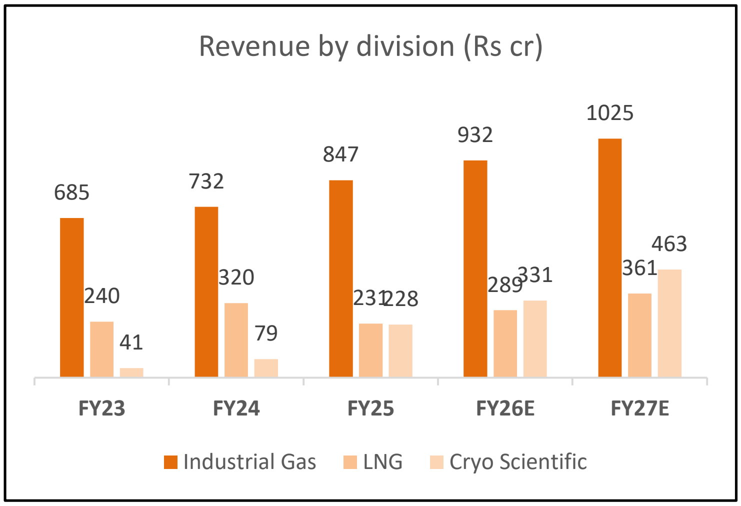
Story in Charts

Exhibit 01: Revenue to grow at a CAGR of 19%



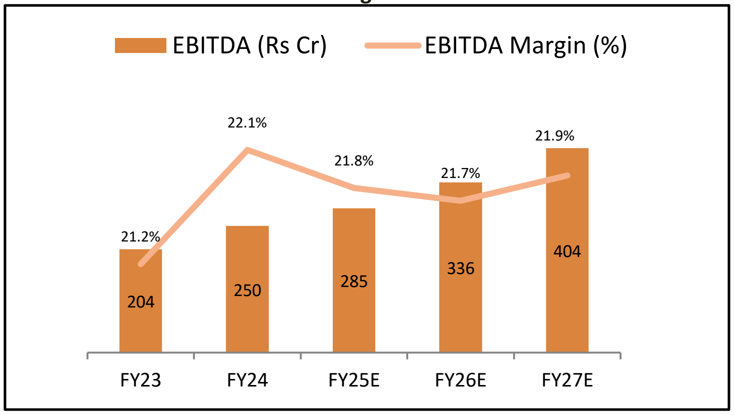
Source: Company, Systematix PCG Research

Exhibit 02: Revenue by division



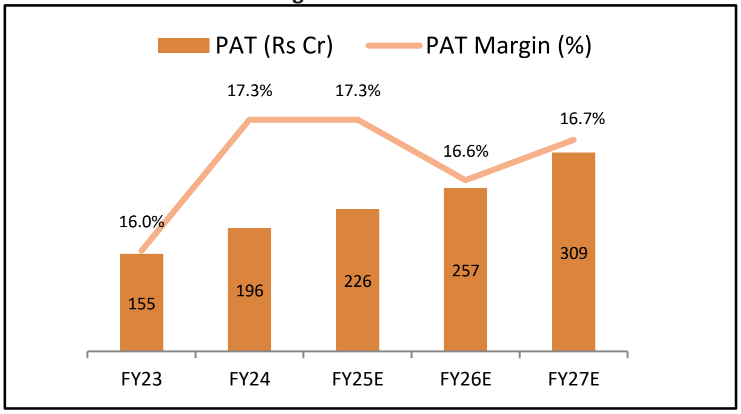
Source: Company, Systematix PCG Research

Exhibit 03: EBITDA and EBITDA margin trend



Source: Company, Systematix PCG Research

Exhibit 04: PAT and PAT margin trend

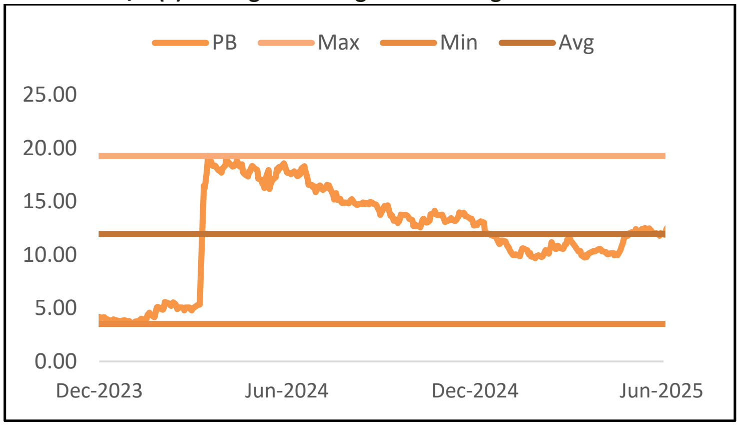


Source: Company, Systematix PCG Research

Exhibit 05: P/E (x) trading Near Long-Term Average

Source: Company, Systematix PCG Research

Exhibit 06: P/B (x) trading Near Long-Term Average



Source: Company, Systematix PCG Research

Business Divisions:

The company conducts its business through the following three segments:

1. **Industrial Gas**: The Company's product portfolio in this segment primarily constitutes cryogenic IMO tanks, cryogenic transport tanks, disposable cylinders, cryoseal, beverage kegs, etc. for storage, transportation, and handling of cryogens like Oxygen, Nitrogen, Argon, Hydrogen, Carbon Dioxide, LNG, Ethylene, etc.
2. **Liquefied Natural Gas**: Product portfolio includes LNG fuel tanks for OEMs for MHCVs, LNG tanks for locomotives, LNG fuel stations, marine fuel tanks, LNG Terminals and LNG trailers.
3. **Cryo Scientific**: Cryogenic products for applications in scientific projects at ITER (International Thermonuclear Experimental Reactor), CERN (Conseil Européen pour la Recherche Nucléaire), and ISRO (Indian Space Research Organization).

Manufacturing plants: The company has large-scale serial manufacturing facilities at four locations in India. Of the four manufacturing facilities in India, three are in Gujarat, namely, Kalol (land area 92,036 sqm), Kandla SEZ (30,996 sqm), and Savli (39,416 sqm), and the fourth plant is in Silvassa (7,000 sqm), the UT of Dadra and Nagar Haveli.

Manufacturing site	State	Year of inauguration	Area (sqm)
Kalol	Gujarat	1992	92,036
Kandla SEZ	Gujarat	2007	30,996
Silvassa	UT of Dadra and Nagar Haveli	2004	7,000
Savli	Gujarat	2024	39,416
Total			**169,448**

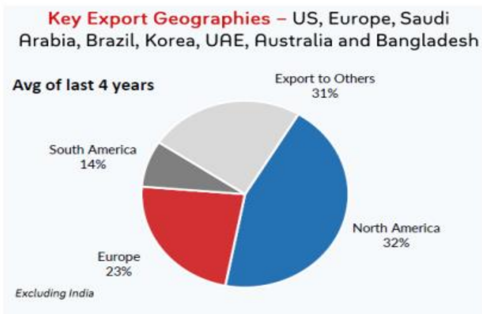
Source: Company, Systematix PCG Research

As of FY25, the company had a cryogenic tank production capacity of 3,100 equivalent tank units (1 ETU equals 1 cryogenic tank of 10,000-liter capacity), 2.4 mn units of disposable cylinders, and 0.3 mn units of stainless-steel kegs. The company also takes up EPC contracts, which is becoming more prominent for the company.

EPC and non-EPC segmentation: The company sells standard as well as customized products and services – the latter falls into the projects/EPC category which constituted 44% of the revenue, 85% of the order inflows, and 65% of the backlog in FY25. In terms of operating margins, both the segments have similar margin profile in the range of 20% - 22%.

Diversified domestic and international customer base across sectors: As seen from the chart below, the company has a diverse and reputable customer base, including both domestic and international clients, with a high customer retention rate. For FY25, exports constituted 55% of the total sales. In terms of customer concentration, the top 10 customers of the firm constituted 47% of the total sales in FY25. Sales of products and services to its sister concern, Inox Air Products (unlisted), constituted 13.5% of the total in FY25 and is the largest customer for the company.

Inox India customer base across segments



Share of top customers (Rs mn)	FY21	FY22	FY23	FY24	FY25
Largest Customer	**705**	**715**	**1,117**	**n.a.**	**1,698**
% sales	*11.9%*	*9.1%*	*11.6%*	*n.a.*	*13.0%*
Top 10 Customers	2,329	2,827	4,493	n.a.	6,138
% sales	*39.2%*	*36.1%*	*46.5%*	*n.a.*	*47.0%*
Top 20 Customers	3,064	3,739	5,849	n.a.	n.a.
% sales	*51.6%*	*47.8%*	*60.6%*	*n.a.*	*n.a.*
Total Revenue	**5,938**	**7,827**	**9,659**	**11,312**	**13,060**

Source: Company, Systematix PCG Research

Fully compliant with local laws and regulations boosting credibility of its products and services: In India, Petroleum & Explosives Safety Organization ("PESO") is the nodal agency covering design, manufacture and repair of cryogenic equipment. The license approval process is stringent, information intensive, and time-consuming. Once approved, the license needs to be renewed after every 3 years. Inox India derives a significant proportion of it topline from exports and to boost credibility of its products and services, it owns many other global and country specific certifications. These licenses are critical to Inox's products, mainly stationary tank business for industrial gases, including trailer mounted mobile LNG tanks and LNG fuel stations. Recently, the company received IATF 16949 certification which gives greater confidence to global OEMs to place orders with the company for LNG fuel tanks.

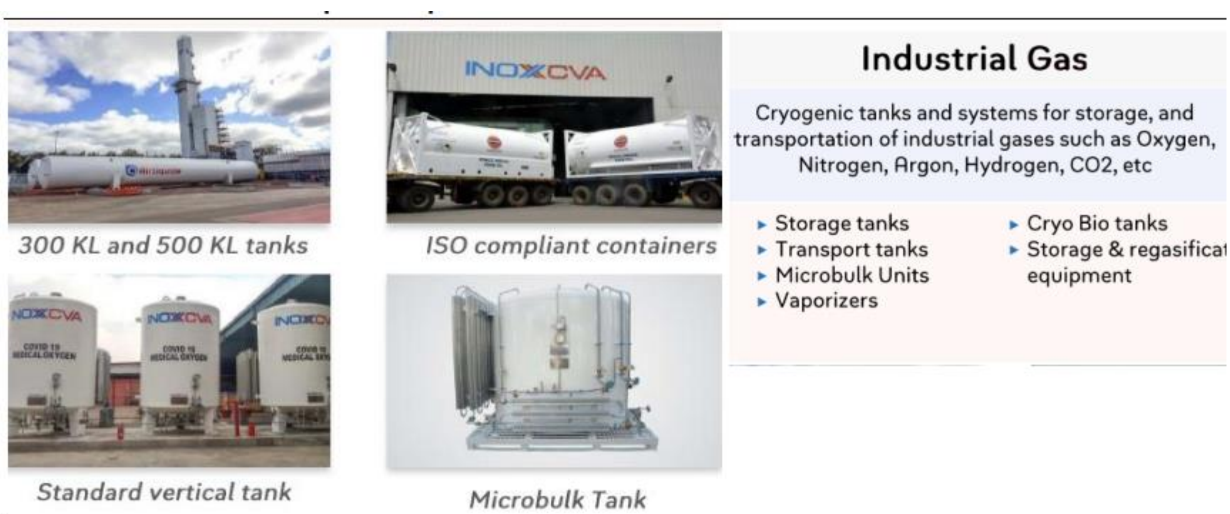
List of certifications INOX has obtained

- ASME Sec. VIII Div1 with (App 44) & without Cold Stretch
- EN 13458 with & without Cold Stretch – for Static tanks
- EN 13530 with & without Cold Stretch – for Transport tanks
- AS 1210 with & without Cold Stretch – for Static tanks
- EN 1251 - for Cryogenic containers less than 1,000liters
- API 620 – Field erected flat bottom tanks
- ISO 3834-2 Comprehensive Welder Quality Management System
- LNG Marine Shop Approvals from DNV, Llyod's Register, Bureau Veritas, Rina.
- NSF certification for Beverage kegs
- BIS certification for cryoseal containers

Industrial Gases Segment:

Segment Overview: Inox India is engaged in designing, manufacturing, supplying, and installing cryogenic tanks and systems for storage, transportation, and distribution of industrial gases in liquid form such as oxygen, nitrogen, argon, carbon dioxide, ethylene oxide, and hydrogen, and provides aftersales services. Its product portfolio spans the entire equipment value chain from use in the cryogenic liquid production stage to the end-use stage in the gaseous form. For FY25, this segment contributed 65% to the topline, 56% to order inflows, and 47% to order backlog

Industrial Gas product portfolio



Source: Company, Systematix PCG Research

Liquid oxygen tanks are generally more costly than liquid nitrogen tanks due to stricter safety requirements and the need for robust materials to handle its reactive properties.

Green Hydrogen is expected to be a key growth driver for Inox India, aligned with the global shift toward clean energy, though it may be a few years away in terms of faster adoption due to high production cost of the gas. While it is not involved in hydrogen production or liquefaction, Inox plays a critical role in downstream applications where hydrogen when produced in large amounts, storage and distribution in cryogenic containers becomes essential

LNG Product Portfolio

Source: Company, Systematix PCG Research

Cryo-Scientific Division

INOX India's Cryo-Scientific Division specializes in advanced cryogenic equipment and turnkey solutions for scientific research which involves the design and manufacture of highly specialized systems such as vacuum-insulated storage tanks, cryogenic pipelines (cryolines), cryostats, vacuum-jacketed piping etc. These systems operate at ultra-low temperatures and are used in critical applications and advanced research and engineering projects, like nuclear fusion projects, space launch infrastructure, medical imaging (MRI magnets), etc. Unlike standard product businesses, each project in this segment is built to order, aligned with specific technical specifications of the clients, and requires audit and approval from the client before they get to secure an order. For FY25, this segment contributed 17% to the topline, 12% to order inflows, and 17% to order backlog

Key clientele and notable projects: This division primarily caters to export markets, with ITER (International Thermonuclear Experimental Reactor), FAIR (Facility for Antiproton and Ion Research), CERN (Conseil Européen pour la Recherche Nucléaire) as key international clients, and supports strategic domestic customers such as ISRO (Indian Space Research Organization), MTAR Technologies, IUAC/SAMEER, L&T defence etc. To mention some of the notable projects, in 2005, the company delivered cryo propellant storage i.e. fuel storage facility and gas storage facility for ISRO's 2nd launchpad in Sriharikota. In 2021, the division delivered close to 4 km of cryolines to the ITER fusion project (a global initiative to produce nuclear energy through fusion), underlining its technical capabilities. The company's decades of experience, impeccable track record of quality and time adherence, and strong engineering capabilities are the pillars on which it has gained robust credibility.

Cryo-Scientific Division application areas and products

Nuclear Projects	(i) Cryoline networks, magnet feedboxes, and current leads that support superconducting magnets and cryo-distribution systems, and vacuum vessel thermal shield repair (ii) Vacuum chambers, such as impregnation ovens, are used in high-energy laboratories.
Space Research	Supply of liquid H2, O2, and N2 tanks, vaporizers, and cryo systems to ISRO for its rocket launch pads and test stands. This includes systems developed in collaboration with MTAR Technologies.
Medical Technology	Developed India's first indigenous MRI cryostat for a 1.5T system. The project has potential future commercial implications, especially considering cost advantages for domestic sourcing over imports.
Defense	Developing liquid O2 tanks for Air-Independent Propulsion (AIP) systems used in Indian Navy submarines. This is a strategic, long-term opportunity in the defense sector.

Future drivers of demand for the company's products:

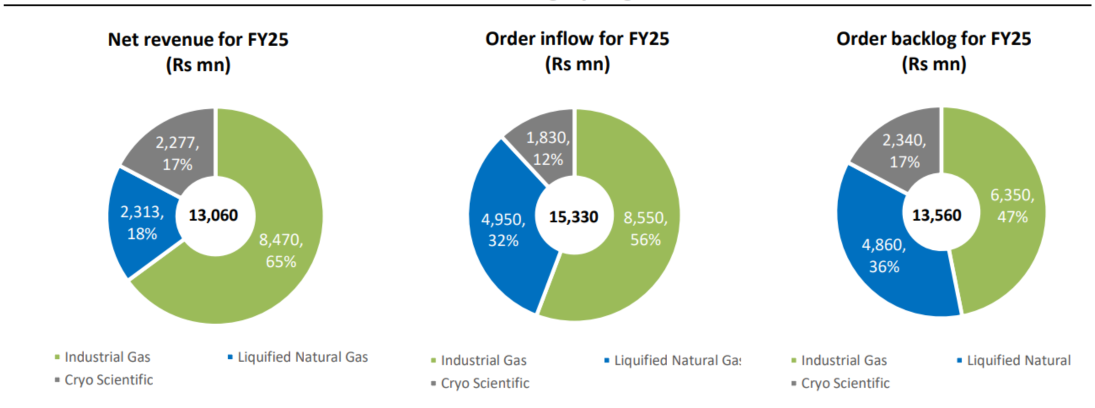
Domestic steel demand increase: The manufacturing sector, led by steel, is the largest consumer of industrial gases in India, accounting for ~45% of demand in 2025. Steel production relies heavily on oxygen and nitrogen, and India's steel demand is expected to rise from 136 to 192 MT over FY25–30 (6% CAGR), driven by higher per capita consumption, creating new opportunities for industrial gas suppliers.

Semiconductor manufacturing in India: Ultra-high purity gases like nitrogen, helium, hydrogen, and argon are critical for semiconductor manufacturing, ranking just behind silicon in cost. With global chip shortages driving capacity expansion, demand for these gases is rising. India's semiconductor market is expected to double from US$54 bn in 2025 to US$108 bn by 2030 (15% CAGR). The India Semiconductor Mission, launched in 2022 with a US$8.9 bn budget, has approved six fabs and five more are under construction. This rapid build-out will fuel demand for cryogenic equipment, essential for cooling in chip fabrication and testing, creating long-term opportunities for suppliers.

LNG Infrastructure and tank for OEMs: Mini-LNG terminals are vital for islands lacking gas networks. LNG bunkering is expanding quickly under stricter emission norms. Countries across Asia, including India, are building satellite terminals to reduce reliance and manage volatility. The small-scale LNG market is projected to grow from USD 11.8 bn in 2025 to USD 19.3 bn by 2030. In India, LNG truck demand is rising with OEM adoption, but growth is slow due to limited refueling; stronger policy support could accelerate uptake.

Healthcare and other emerging areas of growth: The demand for industrial gases in healthcare is surging steadily in India and globally, driven by rising use in therapeutic, diagnostic, and surgical applications. The global healthcare industrial gases market was valued at approximately US$19.5 billion in 2024 and is projected to reach around US$34.9 billion by 2030, growing at a ~ 9% CAGR.

FY25 Revenue, Order inflow and Backlog by Segment



Source: Company, Systematix PCG Research

A three player industry – cryogenic tanks

INOX is the largest domestic cryogenic tank manufacturer with revenue of Rs 1,306 cr in FY25, which is almost 4.5x of the immediate competitor. This reflects the moat INOX commands, in terms of customer penetration and technical expertise.

The high technical expertise required in manufacturing the cryogenic tanks, the entry barrier remains relatively high; thus, not many players are participating in the market.

Apart from INOX, there are two significantly large competitors in the domestic market- VRV Color and Cryolor.

VRV: The company offers a complete range of products for the storage, distribution and vaporisation of liquid gases including nitrogen, oxygen, argon, carbon dioxide, nitrous oxide, hydrogen and natural gas complements. It has presence in India and Italy. The company was acquired by Chart Industries (US listed).

Cryolor: The company has presence in designing and manufacturing cryogenic equipment for transport and storage of liquefied gases for the industry markets, and notably electronics, health and energy transition (hydrogen, nitrogen, argon, oxygen, carbon dioxide, or even natural gas-LNG).

Linde Plc is the largest global player, with a market share of approximately 18-19%, followed by Air Liquide with a market share of approximately 8-9%. At the global level, the top nine companies accounted for approximately 35-48% of the cryogenic equipment market in calendar year 2025.

India's plans for LNG fueling stations taking shape

India, in 2017, came out with a policy initiative to enhance the use of LNG in India's energy basket. The policy aims to establish 1,000 LNG stations along major highways and in industrial and commercial centers and wants to increase the use of LNG in long-haul trucks and other vehicles by offering incentives such as tax exemptions, permits, and green certifications. India wants contribution of gas in India's energy basket to reach around 15% by 2030.

List of major LNG and futuristic projects in which Inox India has collaborated with other firms

Client	LNG project orders	Order value (Rs bn)	Order received	Order completion
Mowi, Scotland	Mini LNG terminal for receiving LNG and supplying natural gas to Mowi's feed factory, along with bunkering facilities	NA	NA	FY19
Carribean LNG	Design, engineering and supply of LNG storage and regasification equipment for supplying natural gas to power APC's on-island 40MW power plant	1.25-1.60	April, 2022	August 2023
IPP, Bahamas	Mini LNG receiving & regasification terminal for powering a 60 MW powerplant.	NA	Nov, 2024	Aug 2026 (guided)

Source: Company, Systematix PCG Research

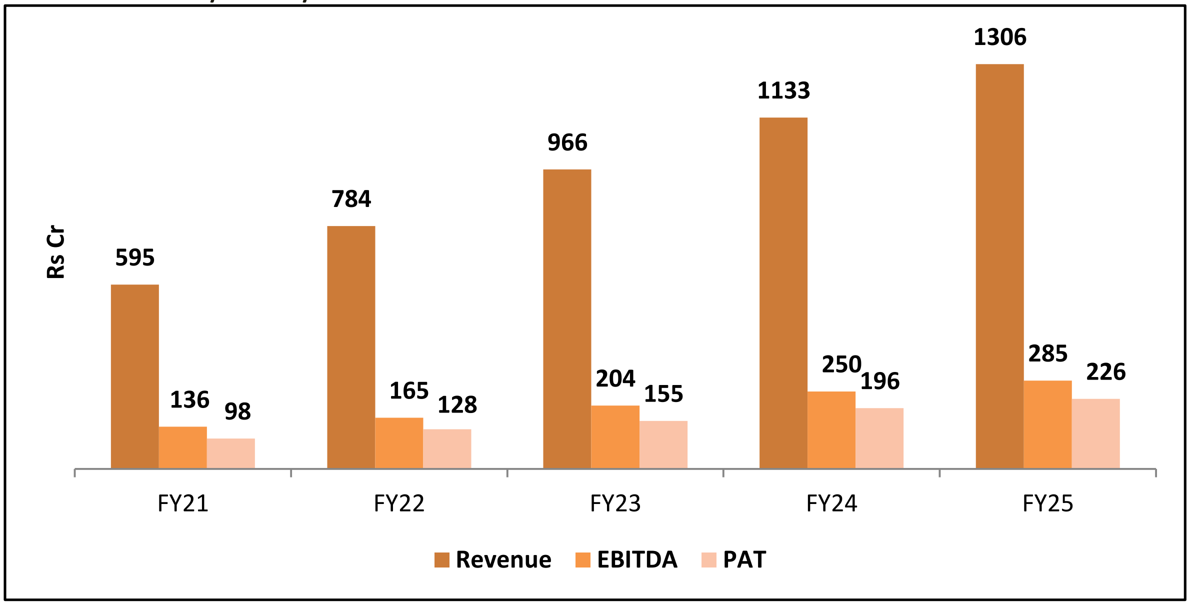
Financial Analysis

We expect revenue to pick up going forward due to commencement of Savli plant which has revenue potential of Rs 800 cr in the next three to five years, and increase in the order book which grew 21% YoY in FY25. Going forward, company is expected to capture new orders in the rapidly growing energy storage sector which will boost the revenues as well as profitability of the company.

We estimate INOX India to achieve a healthy revenue growth of 19% CAGR from FY25 to FY27E, driven by strong domestic and export orders in the Industrial Gas and LNG division; revenues will grow from Rs. 1,306 cr in FY25 to Rs. 1,849 cr in FY27E. This growth will be backed by scaling up of the new capacities, growth in the export markets, and a strong history of customer relationships.

We expect EBITDA margins to reach levels of 22%, driven by improved operational efficiencies from higher capacity utilization, ongoing cost optimization efforts, and a boost in high realization export orders. The customized cryogenic equipment has on average approximate 2-3% higher margin than the standard cryogenic equipment.

Exhibit 7: Revenue/EBITDA/PAT from FY21-FY25



Source: Company, Systematix PCG Research

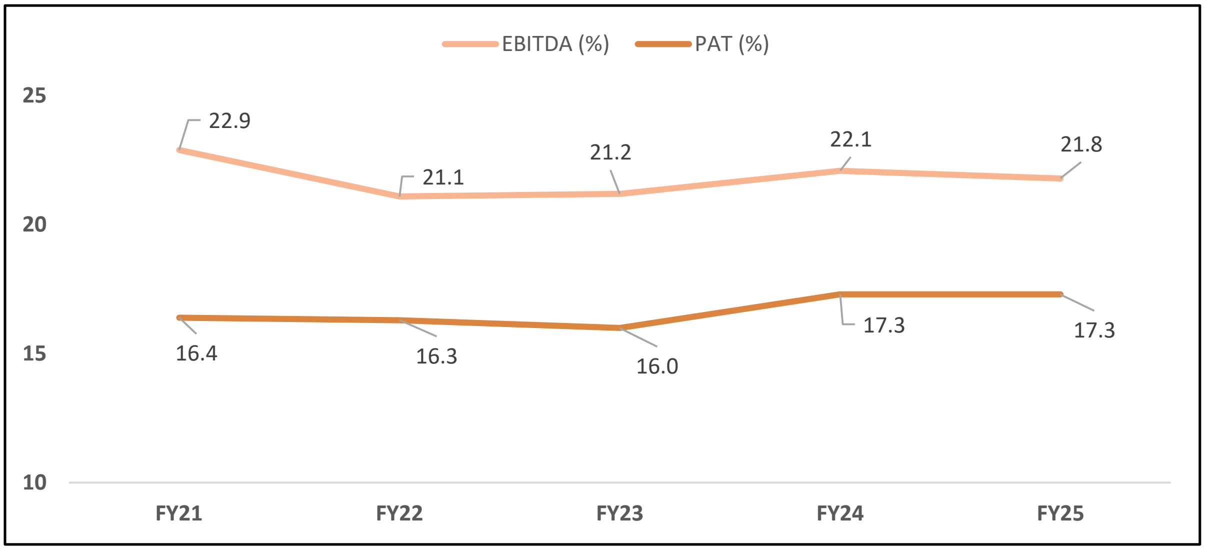
The favorable anti-dumping duty ruling in the USA for non-refillable cylinders has boosted customer confidence, which is expected to enhance operational efficiency for Inox India.

We expect INOX India to grow its earnings at 16% CAGR from FY25-FY27E led by improved operating profitability with a strong balance sheet.

Inox India's cash conversion cycle averaged ~74 days over FY21–FY25, with the spike of 107 days in FY21 attributable to COVID-related disruptions. The increase in inventory days post-FY22 was largely driven by a higher share of long-cycle EPC orders. We estimate the company's cash cycle to average around 80 days over FY25–FY27E.

The company's EBITDA-to-operating cash flow conversion has averaged 60% during FY21-FY25. For FY26–FY27E, we estimate EBITDA to cash flow from operations (CFO) conversion to average around 72%.

Exhibit 8: EBITDA margin/PAT margin from FY21-FY25

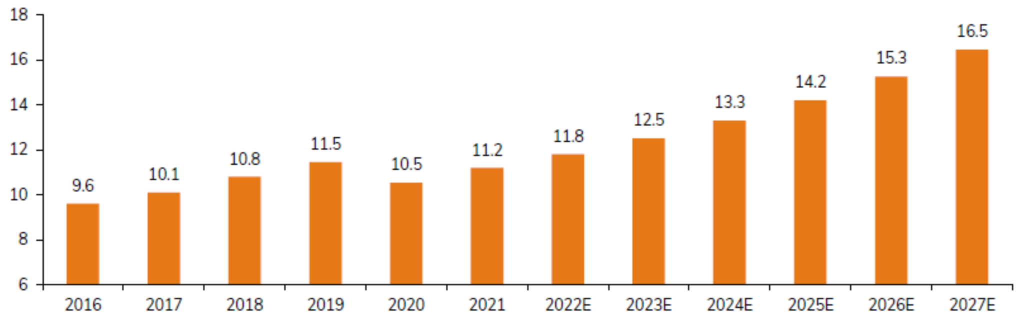


Source: Company, Systematix PCG Research

Industry Overview

Global cryogenic equipment industry

The approximate market size for cryogenic tank in India is about Rs 1,500 cr. The market is expected to grow at a CAGR of 6.8% over CY22-CY27E to USD 16.5bn by CY27E (CRISIL industry report).



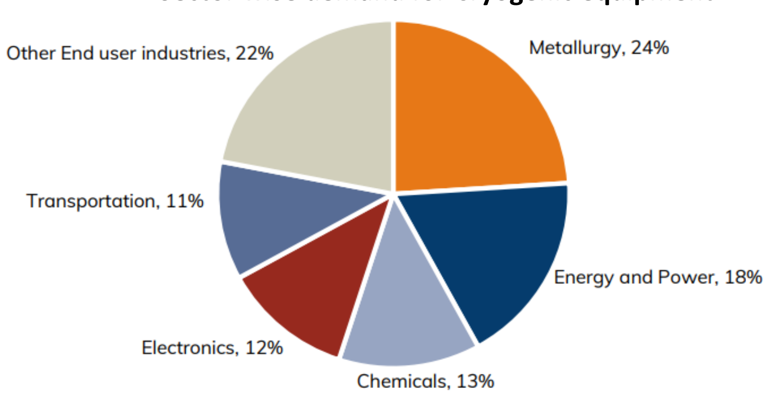
Source: Company, Systematix PCG Research

Industrial gases are used in industrial processes for manufacturing products in a wide range of industries, including oil and gas, petrochemicals, chemicals, power, mining, metals, pharmaceuticals, electronics, glass and aerospace. Nitrogen, oxygen and natural gas are the major gases which would account for almost 80% of the cryogenic equipment demand. Other gases would include argon, helium, nitrous oxide, ethylene, and carbon dioxide.

The major source of industrial gas is atmospheric air, which gets separated into its constituents (such as nitrogen, oxygen, argon, etc.) by air separation units (ASUs). Natural gas and hydrogen are energy gases. Natural gas is a fossil fuel and is extracted from drilling. Hydrogen can be produced from non-renewable source (i.e., fossil fuels) and from renewable sources (e.g. through electrolysis of water).

The global cryogenic equipment demand is projected to grow at CAGR of 6.9% from calendar year 2023 to calendar year 2028, according to the CRISIL Report. Demand for cleaner fuels, such as LNG and hydrogen, as a result of the aim to reduce carbon emissions from conventional energy sources, will drive the uptake of cryogenic equipment across geographies.

Sector wise demand for Cryogenic equipment



Source: Company, Systematix PCG Research

About the Company

Inox India Limited is a prominent manufacturer of cryogenic equipment and tank manufacturers in the world. Company has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Company offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas, green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, company manufacture a range of cryogenic equipment utilised in global scientific research projects.

Promoter Group Background

The Jain family, founders of the INOX Group, is a prominent Indian business house with diverse interests in industrial gases, chemicals, renewable energy, and entertainment. The group began in 1963 with Devendra Kumar Jain establishing Industrial Oxygen Company, later becoming INOX Air Products through a joint venture in 1999. In 1987, they founded Gujarat Fluorochemicals, a major player in fluorochemicals. To diversify, they entered the multiplex business with INOX Leisure (now part of PVR INOX), and later expanded into renewable energy with INOX Wind (2009) and INOX Green Energy (2012).

In the 1990s, the INOX Group expanded into domestic cryogenic technology by founding INOX India Limited in 1992, led by Pavan Kumar Jain, to reduce import dependence. After a family restructuring in 2021, Pavan took charge of INOX India, INOX Air Products, and PVR INOX, while his brother Vivek Jain assumed control of Gujarat Fluorochemicals and INOX Wind. The family now operates under two separate entities: INOX Group, led by Pavan, and INOXGFL Group, led by Vivek.

Key Managerial Personnel and Senior Managerial Personnel

Name	Designation
Mr. Pavan Kumar Jain	Promoter and Chairman
Mr. Siddharth Jain	Promoter and Non-Executive Non-Independent Director
Mrs. Ishita Jain	Non-Executive Non-Independent Director
Mr. Deepak Acharya	Chief Executive Officer
Mr. Pavan Logar	Chief Financial Officer
Mr. Parag Padmakar Kulkarni	Executive Director
Mr. Savir Julka	Global Marketing Head, Industrial Gases
Mr. Vijay Kalaria	Global Marketing Head, LNG
Mr. Sudhir Sethi	Chief People officer & Legal head
Mr. Richard John Boocock	Independent Director
Mrs. Girija Balakrishnan	Independent Director

Source: Company, Systematix PCG Research

Financial Summary

Income Statement (Rs Crs)	FY23	FY24	FY25	FY26E	FY27E
Revenue from Operations	966	1,133	1,306	1,551	1,849
Expenses	762	883	1,021	1,215	1,445
EBITDA	**204**	**250**	**285**	**336**	**404**
Depreciation and Amortisation	14	18	25	29	34
EBIT	**190**	**232**	**260**	**308**	**370**
Other income	20	31	41	39	46
Finance Cost	4	6	9	5	6
PBT before exceptional items	**207**	**258**	**292**	**342**	**410**
Excep. Items	0	0	7	0	0
Share of Profit/ (Loss) from JV's	0	0	0	0	0
Tax expense	52	62	73	85	101
Net Profit attributable to owners	**155**	**196**	**226**	**257**	**309**

Balance Sheet (Rs crs)	FY23	FY24	FY25	FY26E	FY27E
PP&E, CWIP incl right of use assets	164	239	345	352	417
Goodwill, other intangible assets & investments	1	22	19	19	18
Financial assets, other non current assets incl tax assets	10	15	17	17	20
Total Non Current Assets	**175**	**276**	**381**	**388**	**456**
Inventories	661	697	934	1,022	1,141
Cash & cash equivalents incl bank balances	62	9	24	143	63
Receivables	143	174	252	213	456
Investments, loans, financial assets, incl other current assets	107	67	66	58	47
Total Current Assets	**973**	**947**	**1,275**	**1,436**	**1,706**
Total Assets	**1,148**	**1,223**	**1,655**	**1,824**	**2,162**
Share capital	18	18	18	18	18
Net worth	**549**	**649**	**874**	**1,131**	**1,440**
Long term borrowings					
Lease liablities, provisions & deferred tax liabilities (net)	28	31	29	24	28
Total Non Current Liablities	**28**	**31**	**29**	**24**	**28**
Short term borrowings	2	5	33	51	62
Trade Payables	62	124	138	194	166
Other Financial Liablities incl lease liablities	59	51	79	79	79
Other current liablities incl Provisions & current tax liabilities	449	363	503	345	387
Total Current Liablities	**570**	**543**	**753**	**669**	**693**
Total Equity and Liablities	**1,148**	**1,223**	**1,655**	**1,824**	**2,162**

Cash Flow Statement (Rs crs)	FY23	FY24	FY25	FY26E	FY27E
CF before working capital changes	208	263	310	375	449
Changes in working capital	22	-77	-125	-95	-108
Cash from operations	230	186	185	280	341
Direct taxes paid	-53	-63	-63	-85	-101
Net cash from operations	**177**	**122**	**122**	**195**	**240**
Net cash from investing activities	**-12**	**-25**	**-139**	**-69**	**-95**
Net cash from financing activities	**-154**	**-103**	**17**	**-5**	**-6**
Net change	11	-6	0	121	139
Opening cash	13	24	18	18	139
Closing Cash	**24**	**18**	**18**	**139**	**278**

Basic Ratios (Rs.)	FY23	FY24	FY25	FY26E	FY27E
EPS	17.0	21.6	24.9	28.3	34.1
Growth (%)	21%	27%	15%	14%	20%
Book Value Per Share	60.5	71.5	96.3	124.6	158.7
Growth (%)	10%	18%	35%	29%	27%
Valuation Ratios					
P/E (x)	71.0	56.1	48.6	42.8	35.5
P/CEPS (x)	62.2	89.8	90.1	56.4	45.9
P/BV (x)	20.0	16.9	12.6	9.7	7.6
EV/Sales (x)	11.3	9.7	8.4	7.0	5.9
EV/EBITDA (x)	53.5	43.9	38.6	32.4	27.2
Profitablity Ratio (%)					
ROE (%)	28.2%	30.2%	25.9%	22.7%	21.5%
ROA (%)	13.5%	16.0%	13.7%	14.1%	14.3%
ROCE (%)	33.0%	34.1%	28.8%	26.6%	25.2%
Margin (%)					
EBITDA	21.2%	22.1%	21.8%	21.7%	21.9%
PBT	21.4%	22.7%	22.3%	22.1%	22.2%
PAT	16.0%	17.3%	17.3%	16.6%	16.7%
Leverage Ratios					
Interest Coverage Ratio (x)	51.8	40.9	30.4	62.6	64.5
Net D/E (x)	-0.1	0.0	0.0	-0.1	0.0
Net Debt / EBITDA (x)	-0.3	0.0	0.0	-0.3	0.0
Financial Leverage (x)	2.1	1.9	1.9	1.6	1.5
Liquidity Ratios					
Current Ratio	1.7	1.7	1.7	2.1	2.4
Quick Ratio	1.0	0.9	1.0	1.2	1.4
Cash Ratio	0.1	0.0	0.0	0.2	0.1
Cash Conversion Cycle					
Inventory Days	310	307	293	295	295
Trade Receivable Days	42	51	83	90	90
Trade Payable Days	43	67	297	305	305
Cash conversion cycle	**309**	**290**	**79**	**80**	**80**
Growth Ratio (%)					
Sales	23.3%	17.3%	15.2%	18.8%	19.2%
Expenses	23.2%	16.0%	15.7%	18.9%	18.9%
EBITDA	23.6%	22.5%	13.8%	18.1%	20.1%
Finance Cost	58.6%	54.0%	50.7%	-42.5%	16.7%
PBT	20.0%	24.6%	13.2%	17.2%	19.9%
PAT	20.9%	26.7%	15.3%	13.7%	20.3%
Cash EPS	82.3%	-30.7%	-0.4%	59.8%	22.9%

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