

## Q3FY26 Result Update | Industrials

Record Quarter Led by Strong Execution and Export Momentum

Equity Research Desk

13 February 2026

INOX India delivered its highest-ever quarterly performance in Q3FY26, with total income rising to ₹436 crore, up 27% YoY, driven by robust execution across Industrial Gas, LNG and Cryoscientific segments. Export revenues stood at ₹271 crore, accounting for nearly 62% of quarterly sales, reflecting the company's strong global positioning. The consolidated order backlog stood at ₹1,457 crore as of December 2025, broadly stable sequentially despite record revenue execution during the quarter, providing strong medium-term visibility. The company continues to witness steady quarterly order inflows of ₹350–400 crore, with potential upside from large aerospace, LNG and scientific infrastructure projects.

Management has reiterated a conservative FY27 growth guidance of 18–20%, supported by a strong order pipeline, increasing export contribution.

## Financial Summary

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	9,659	11,333	13,060	15,424	18,787	22,097
EBITDA	2,044	2,503	2,844	3,326	4,188	5,020
<b>EBITDA margins</b>	21.2	22.1	21.8	21.6	22.3	22.7
PAT	1,547	1,960	2,258	2,577	3,158	3,781
EPS	17	22	25	28	35	42
P/E (x)	69	55	47	42	34	28
P/B (x)	19	17	12	10	8	6
EV/EBITDA (x)	46	37	32	27	22	18
RoE (%)	28	30	26	23	22	21
ROCE (%)	38	40	33	30	29	28
RoIC (%)	29	31	25	22	22	21

Source: Dalal and Broacha

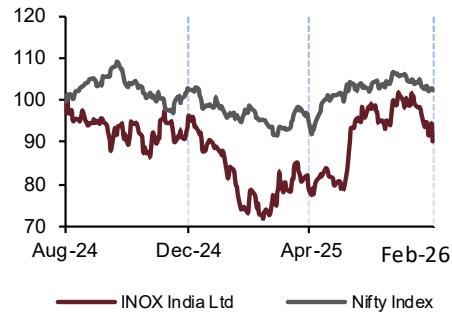
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	1,428	21

## Market data

Current price	Rs	1,180
Market Cap (Rs.Bn)	(Rs Bn)	102
Market Cap (US\$ Mn)	(US\$ Mn)	1,161
Face Value	Rs	2
52 Weeks High/Low	Rs	1289 / 884.2
Average Daily Volume	('000)	89
BSE Code		532163
Bloomberg		INOXINDI.IN

Source: Bloomberg

## One Year Performance

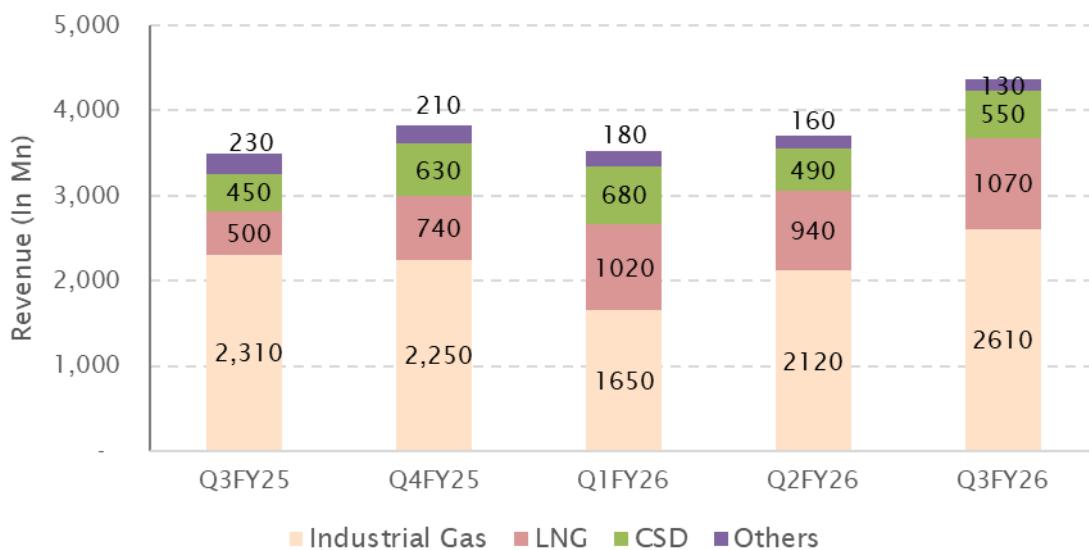


Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	30	30
Public	70	70
Total	100	100

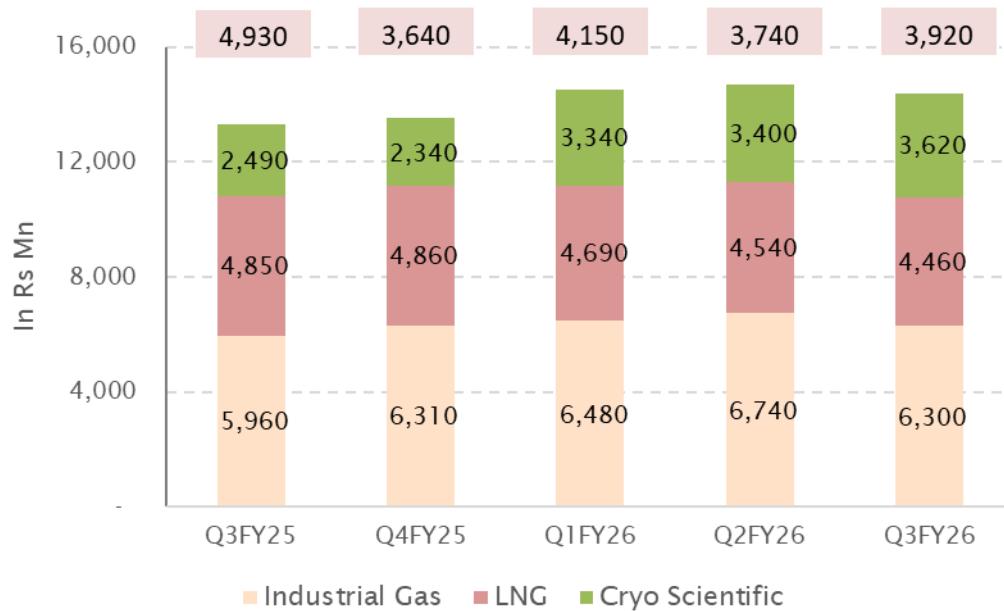
Source: BSE

## Segmental Revenue



Source: Company, Dalal & Broacha Research

## Segment-wise Order Backlog & Order inflow



Source: Company, Dalal & Broacha Research

## Quarterly Financials

Particulars (In Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)
<b>Revenue from Operations</b>	<b>4,286</b>	<b>3,336</b>	<b>28%</b>	<b>3,582</b>	<b>20%</b>
COGS	2,043	1,488	37%	1,503	36%
<b>Gross Profit</b>	<b>2,243</b>	<b>1,848</b>	<b>21%</b>	<b>2,080</b>	<b>8%</b>
Employee Benefit Expense	401	272	48%	338	19%
Other Expenses	906	885	2%	963	-6%
<b>Total Expenses</b>	<b>3,350</b>	<b>2,644</b>	<b>27%</b>	<b>2,803</b>	<b>20%</b>
<b>EBITDA</b>	<b>936</b>	<b>692</b>	<b>35%</b>	<b>779</b>	<b>20%</b>
Other Income	71	84	-16%	108	-35%
Finance Cost	30	25	20%	20	50%
Depreciation	94	64	47%	76	23%
Captive consumption of material	-5.32	-	-	0	
<b>PBT</b>	<b>888</b>	<b>687</b>	<b>29%</b>	<b>792</b>	<b>12%</b>
Exceptional Items	-85.00	<b>72</b>		<b>20</b>	
Tax Expense	196	175	12%	203	-4%
<b>PAT</b>	<b>607</b>	<b>584</b>	<b>4%</b>	<b>608</b>	<b>0%</b>
<i>Adj PAT</i>	<b>680</b>	<b>512</b>	<b>33%</b>	<b>588</b>	<b>16%</b>
<b>EPS (Reported)</b>	<b>6.69</b>	<b>6.43</b>	<b>4%</b>	<b>6.70</b>	<b>0%</b>
<b>EPS (ADJ)</b>	<b>7.49</b>	<b>5.64</b>	<b>33%</b>	<b>6.48</b>	<b>16%</b>
<b>Margins (%)</b>			(bps)		(bps)
Gross Margins	52.3%	55.4%	-307	58.1%	-572
EBITDA Margins	21.8%	20.7%	109	21.7%	9
PAT Margins	13.9%	17.1%	-313	16.5%	-255
<b>As % of Revenue</b>			(bps)		(bps)
Cost of Goods Sold	48%	45%	307	42%	572
Employee Benefit Expense	9%	8%	121	9%	-7
Other Expenses	21%	27%	-537	27%	-574

Source: Dalal & Broacha Research, Company

## Management Concall KTA

### Segmental Highlights

#### ➤ Industrial Gases (~60% Revenue):

**Order Backlog Share:** This segment accounts for 43% of the total order book (630 Cr)

- Order from a leading US aerospace company for two 1,000 m<sup>3</sup> cryogenic storage tanks; additional RFQs under discussion.
- Cryoseal liquid nitrogen containers: ~20,000 units ordered in Q3; 50,000+ units in 9M FY26, exceeding full FY25 volumes

**Disposable Cylinders:** (10-12% of Revenue)

- Disposable cylinders: 700,000+ units order from a US customer in Q3; company on track to cross 2 million units in FY26
- FY26 Internal Target: The production target for FY26 is set to exceed 2 million to 2.5 million cylinders

**Beverage Kegs:** (1% of order book)

- First-ever order from Heineken for the European market; entry into Europe.
- Now approved by global brewers including AB InBev, Molson Coors, and Heineken.
- Approvals cover 40%+ of global beer market.
- **Order book:** ~67,000+ kegs in 9M FY26. Targeting ~100,000 kegs order book by FY26 end. Expected sales: ~60,000–70,000 kegs for FY26.

#### ➤ LNG (~25% of Revenue):

- LNG-powered cryogenic tanker deployed by group company; expected to reduce CO<sub>2</sub> by 25% and particulate emissions by 95%
- Commissioned automated serial production line for LNG fuel tanks at Kalol; demand expected to pick up from OEMs in Q4
- Indian Railways: supplied LNG storage and regasification systems for dual-fuel trains; four additional orders received
- **Order Book:** This segment accounts for 31% of the total order book (446 Cr)

#### ➤ CSD (~13% of Revenue):

- **Order book:** This segment accounts for 25% of the total order book (362 Cr)
- Achieved key milestone: magnet cold test bench cooled to 4 Kelvin at ITER site.
- Lunar program RFQs expected before March
- Continued strong execution and repeat orders from the ITER fusion project in France

## Outlook and Valuations

Growth momentum remains strong across segments. The Industrial Gas division continues to benefit from high-margin product introductions and strong demand for Cryoseal units. The LNG segment maintains over 85% market share in LNG trailers in India and is seeing new opportunities in marine LNG and rail applications. The Cryoscientific division is witnessing repeat orders from global fusion projects and is actively bidding for major ISRO lunar and launchpad programs.

Additionally, the company is gaining traction in emerging areas such as semiconductor projects and data-center cooling solutions, while the beverage keg business has secured approvals from major global brewers, expanding its addressable market.

With ₹1,457 crore order book, and a net debt free balance sheet, strong execution pipeline, and diversified growth drivers across LNG, CSD, and clean energy applications. Inox is well positioned for sustained, diversified growth.

**INOX INDIA Ltd @ CMP of Rs. 1,180 trades at 34x/28x FY27E/FY28E EPS. We maintain our BUY rating with a Target Price of Rs. 1,428 implying ~21% upside. We derive the TP valuing at 34x FY28 EPS.**

## Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	9,659	11,333	13,060	15,424	18,787	22,097
Cost of goods sold	4,327	5,038	5,775	6,566	8,078	9,502
Employee Cost	787	1,017	1,100	1,368	1,503	1,768
Other Expenses	2,502	2,776	3,340	4,165	5,017	5,807
<b>Operating Profit</b>	<b>2,044</b>	<b>2,503</b>	<b>2,844</b>	<b>3,326</b>	<b>4,188</b>	<b>5,020</b>
Depreciation	-139	-181	-251	-310	-412	-465
PBIT	1,904	2,321	2,594	3,016	3,776	4,555
Other income	202	313	407	447	492	541
Net Interest (Exp)/Inc	-37	-57	-85	-54	-57	-55
Profit before tax	2,069	2,578	2,915	3,409	4,211	5,042
Exceptional Item	-	-	72	20	-	-
Provision for tax	-522	-618	-729	-852	-1,053	-1,260
<b>Reported PAT</b>	<b>1,547</b>	<b>1,960</b>	<b>2,258</b>	<b>2,577</b>	<b>3,158</b>	<b>3,781</b>
<b>Adjusted PAT</b>	<b>1,547</b>	<b>1,960</b>	<b>2,191</b>	<b>2,557</b>	<b>3,158</b>	<b>3,781</b>

Balance Sheet (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	182	182	182	182	182	182
Reserves	5,313	6,309	8,555	10,950	13,926	17,526
<b>Net worth</b>	<b>5,495</b>	<b>6,491</b>	<b>8,737</b>	<b>11,132</b>	<b>14,108</b>	<b>17,707</b>
MI	-	-	-	-	-	-
<b>Non Current Liabilities</b>	<b>279</b>	<b>313</b>	<b>290</b>	<b>465</b>	<b>512</b>	<b>571</b>
<b>Current Liabilities</b>	<b>5,704</b>	<b>5,427</b>	<b>7,526</b>	<b>7,228</b>	<b>7,886</b>	<b>9,224</b>
<b>Total Equity &amp; Liabilities</b>	<b>11,478</b>	<b>12,231</b>	<b>16,553</b>	<b>18,825</b>	<b>22,506</b>	<b>27,501</b>
<b>Non Current Assets</b>	<b>1,749</b>	<b>2,763</b>	<b>3,808</b>	<b>4,330</b>	<b>4,797</b>	<b>5,201</b>
Fixed Assets	1,638	2,494	3,537	4,083	4,528	4,908
Intangible Assets	9	108	98	103	107	110
Investments	2	2	2	2	2	2
Loans	2	5	3	3	3	3
Other Financial Assets	18	57	58	65	73	82
Other Non Current Assets	80	96	109	73	84	97
<b>Current Assets</b>	<b>9,624</b>	<b>9,360</b>	<b>12,650</b>	<b>14,399</b>	<b>17,613</b>	<b>22,204</b>
Inventories	4,128	4,338	4,930	5,487	6,750	7,940
Loans	6	11	9	9	9	9
Current investments	2,487	2,465	2,670	2,937	3,231	3,554
Trade Receivables	1,429	1,739	2,516	2,972	3,620	4,258
Cash and Bank Balances	617	92	235	2,338	3,219	5,506
Other Financial Assets	613	54	19	19	19	19
Other Current Assets	318	661	2,270	638	765	918
Current Tax Assets	26	-	-	-	-	-
Non-Current Asset held for sale	105	108	96	96	96	96
<b>TOTAL ASSETS</b>	<b>11,478</b>	<b>12,231</b>	<b>16,553</b>	<b>18,825</b>	<b>22,506</b>	<b>27,501</b>

Cashflow (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	2,069	2,578	2,992	3,429	4,211	5,042
Depreciation	139	181	251	310	412	465
Net Chg in WC	-1,336	106	-1,229	-1,405	-1,684	-1,613
Interest Expense	37	57	85	54	57	55
Taxes	-522	-618	-729	-852	-1,053	-1,260
Others	1,379	-1,049	92	1,859	278	950
<b>CFO</b>	<b>1,767</b>	<b>1,256</b>	<b>1,463</b>	<b>3,394</b>	<b>2,221</b>	<b>3,638</b>
Capex	-449	-941	-1,284	-898	-860	-860
Net Investments made	738	213	-205	-267	-294	-323
Others	-410	447	-	-	-	12
<b>CFI</b>	<b>-121</b>	<b>-281</b>	<b>-1,489</b>	<b>-1,165</b>	<b>-1,154</b>	<b>-1,171</b>
Change in Share capital	-	-	-	-	-	-
Change in Debts	-434	49	282	99	43	47
Div. & Div Tax	-1,044	-998	-	-	-	-
Payment & Interest on lease liability paid	-28	-31	-11	10	10	10
Finance Charges Paid	-31	-50	-85	-54	-57	-55
Others			-17	-182	-182	-182
<b>CFF</b>	<b>-1,536</b>	<b>-1,030</b>	<b>169</b>	<b>-127</b>	<b>-186</b>	<b>-180</b>
Adj. on account of foreign currency translation reserve	-9	-8	-	-	-	-
<b>Total Cash Generated</b>	<b>100</b>	<b>-63</b>	<b>143</b>	<b>2,102</b>	<b>882</b>	<b>2,287</b>
<b>Cash Opening Balance</b>	<b>12</b>	<b>112</b>	<b>92</b>	<b>235</b>	<b>2,338</b>	<b>3,219</b>
<b>Other Bank Balance</b>	<b>505</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Closing Balance + Other Bank bala</b>	<b>616</b>	<b>92</b>	<b>235</b>	<b>2,337</b>	<b>3,219</b>	<b>5,507</b>

<b>Ratios</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
OPM	21.2	22.1	21.8	21.6	22.3	22.7
NPM	15.7	16.8	16.8	16.2	16.4	16.7
Tax rate	25.2	24.0	25.0	25.0	25.0	25.0
<b>Growth Ratios (%)</b>						
Net Sales	23.4	17.3	15.2	18.1	21.8	17.6
Operating Profit	21.9	22.5	13.7	16.9	25.9	19.9
PBIT	22.4	21.9	11.7	16.3	25.2	20.6
PAT	18.6	26.7	11.8	16.7	23.5	19.7
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	17	22	25	28	35	42
Cash Earnings (CPS)	19	24	28	32	39	47
Dividend						
Book Value	61	72	96	123	155	195
Free Cash Flow	29	12	28	38	49	56
<b>Valuation Ratios</b>						
P/E(x)	69	55	47	42	34	28
P/B(x)	19	17	12	10	8	6
EV/EBIDTA(x)	46	37	32	27	22	18
Div. Yield(%)	-	-	-	-	-	-
FCF Yield(%)	2	1	2	3	4	5
<b>Return Ratios (%)</b>						
ROE	28%	30%	26%	23%	22%	21%
ROCE	38%	40%	33%	30%	29%	28%
RoIC	29%	31%	25%	22%	22%	21%

Source: Dalal & Broacha Research, Company

## Disclaimer

**Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B** (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.dalal-broacha.com](http://www.dalal-broacha.com)

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.

D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

**Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-**

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

**Disclosures in respect of Research Analyst:**

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing

---

businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.  
Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)