



Q3FY26 Result Update | Industrials

Equity Research Desk

Record Quarter Led by Strong Execution and Export Momentum

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
EBITDA margins	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 (%)
BUY	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



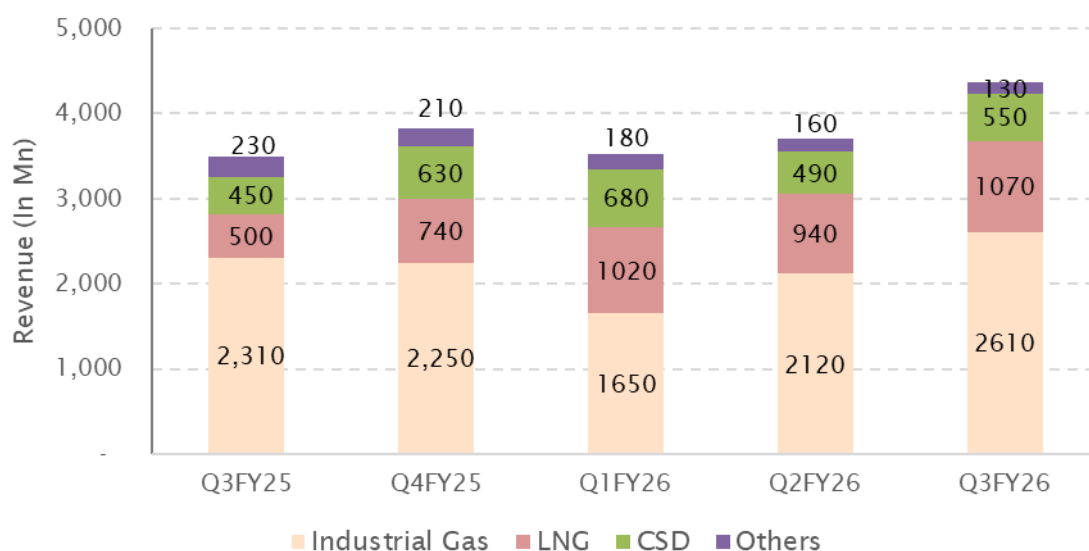
Source: Bloomberg

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

Source: BSE

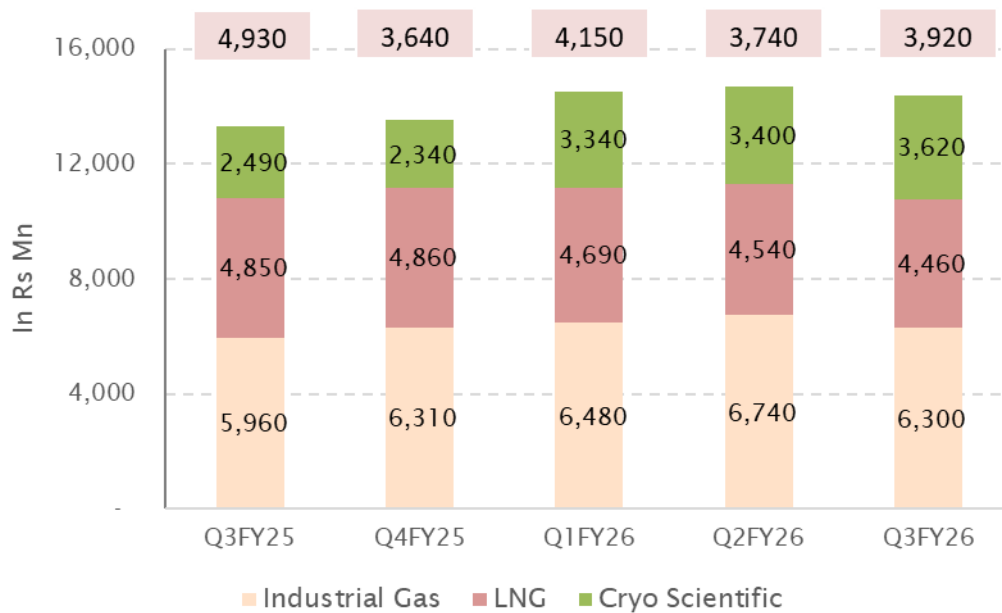
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Segmental Revenue



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(%)
Revenue from Operations	4,286	3,336	28%	3,582	20%
COGS	2,043	1,488	37%	1,503	36%
Gross Profit	2,243	1,848	21%	2,080	8%
Employee Benefit Expense	401	272	48%	338	19%
Other Expenses	906	885	2%	963	-6%
Total Expenses	3,350	2,644	27%	2,803	20%
EBITDA	936	692	35%	779	20%
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	-
PBT	888	687	29%	792	12%
Exceptional Items	-85.00	72	-	20	-
Tax Expense	196	175	12%	203	-4%
PAT	607	584	4%	608	0%
Adj PAT	680	512	33%	588	16%
EPS (Reported)	6.69	6.43	4%	6.70	0%
EPS (ADJ)	7.49	5.64	33%	6.48	16%
Margins (%)			(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
As % of Revenue			(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 KTAs

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 m³ 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 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 CO₂ 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
Operating Profit	2,044	2,503	2,844	3,326	4,188	5,020
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
Reported PAT	1,547	1,960	2,258	2,577	3,158	3,781
Adjusted PAT	1,547	1,960	2,191	2,557	3,158	3,781

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
Net worth	5,495	6,491	8,737	11,132	14,108	17,707
MI	-	-	-	-	-	-
Non Current Liabilities	279	313	290	465	512	571
Current Liabilities	5,704	5,427	7,526	7,228	7,886	9,224
Total Equity & Liabilities	11,478	12,231	16,553	18,825	22,506	27,501
Non Current Assets	1,749	2,763	3,808	4,330	4,797	5,201
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
Current Assets	9,624	9,360	12,650	14,399	17,613	22,204
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
TOTAL ASSETS	11,478	12,231	16,553	18,825	22,506	27,501

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
CFO	1,767	1,256	1,463	3,394	2,221	3,638
Capex	-449	-941	-1,284	-898	-860	-860
Net Investments made	738	213	-205	-267	-294	-323
Others	-410	447	-	-	-	12
CFI	-121	-281	-1,489	-1,165	-1,154	-1,171
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
CFF	-1,536	-1,030	169	-127	-186	-180
Adj. on account of foreign currency translation reserve	-9	-8	-	-	-	-
Total Cash Generated	100	-63	143	2,102	882	2,287
Cash Opening Balance	12	112	92	235	2,338	3,219
Other Bank Balance	505	43	-	-	-	-
Cash Closing Balance + Other Bank bala	616	92	235	2,337	3,219	5,507

Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
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
Growth Ratios (%)						
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
Per Share (Rs.)						
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
Valuation Ratios						
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
Return Ratios (%)						
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

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