



INOX India delivered its highest-ever quarterly performance in Q4FY26, with revenue rising to ₹461 crore, up 25% YoY, driven by robust execution across Industrial Gas, LNG and Cryoscientific segments. The consolidated order backlog stood at ₹1,514 crore as of March 2026, providing strong medium-term visibility. The company received its highest ever quarterly order inflows of ₹504 crore aided by a ₹200 crore order from a US based aerospace major.

Management has guided for an 18–20% revenue growth for FY27, supported by a strong order pipeline, penetration into newer segments.

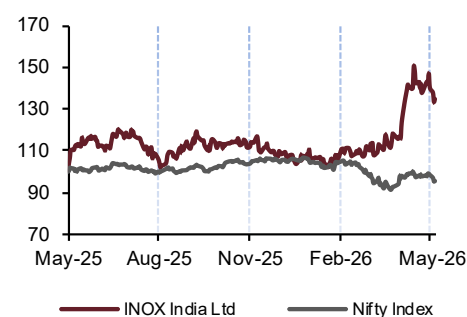
Rating	TP (Rs)	Up/Dn (%)
BUY	1,700	19

Market data

Current price	Rs	1,430
Market Cap (Rs.Bn)	(Rs Bn)	129
Market Cap (US\$ Mn)	(US\$ Mn)	1,352
Face Value	Rs	2
52 Weeks High/Low	Rs	1619.9 / 1011.3
Average Daily Volume	('000)	199
BSE Code		532163
Bloomberg		INOXINDI .IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-26	Dec-25
Promoters	75	75
Public	25	25
Total	100	100

Source: BSE

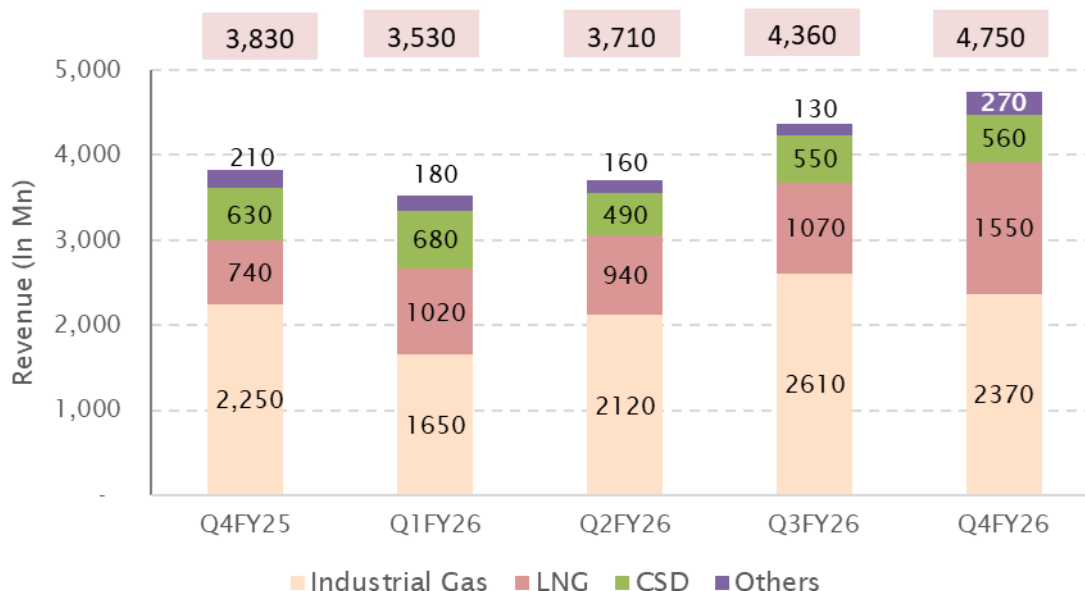
Financial Summary

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	9,659	11,333	13,060	15,871	18,807	22,115
EBITDA	2,044	2,503	2,844	3,423	4,060	4,991
EBITDA margins	21.2	22.1	21.8	21.6	21.6	22.6
PAT	1,547	1,960	2,258	2,574	3,031	3,729
EPS	17	22	25	28	33	41
P/E (x)	84	66	57	50	43	35
P/B (x)	24	20	15	12	9	7
EV/EBITDA (x)	56	45	39	33	27	22
RoE (%)	28	30	26	23	22	21
ROCE (%)	38	40	33	30	28	28
RoIC (%)	29	31	25	23	21	21

Source: Company, Dalal & Broacha Research

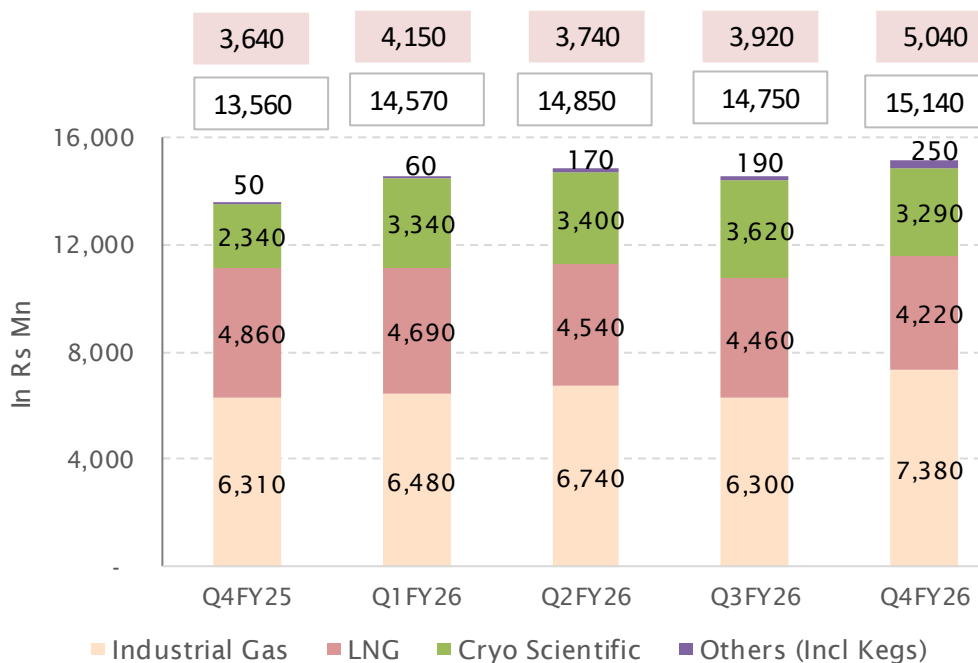
Het Shah
+91 22 67141414
het.shah@dalal-broacha.com

Segmental Highlights



Source: Company, Dalal & Broacha Research

Segment-wise Order Backlog & Order inflow



Source: Company, Dalal & Broacha Research

Quarterly Financials

Particulars (In Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ(%)
Revenue from Operations	4,607	3,694	25%	4,286	7%
COGS	2,086	1,568	33%	2,043	2%
Gross Profit	2,520	2,126	19%	2,243	12%
Employee Benefit Expense	382	294	30%	401	-5%
Other Expenses	1,192	1,021	17%	906	32%
Total Expenses	3,660	2,883	27%	3,350	9%
EBITDA	947	811	17%	936	1%
Other Income	146	131	11%	71	105%
Finance Cost	35	12	199%	30	17%
Depreciation	90	71	26%	94	-4%
Captive consumption of material		(5)		(5)	
PBT	967	865	12%	888	9%
Exceptional Items	32	-		(85)	
Tax Expense	247	210	18%	196	26%
PAT	752	655	15%	607	24%
Adj PAT	720	655	10%	680	6%
EPS (Reported)	8.29	7.22	15%	6.69	24%
EPS (ADJ)	7.94	7.22	10%	7.49	6%
Margins (%)			(bps)		(bps)
Gross Margins	54.7%	57.5%	(283)	52.3%	238
EBITDA Margins	20.5%	22.0%	(141)	21.8%	(129)
PAT Margins	15.8%	17.1%	(130)	13.9%	189
As % of Revenue			(bps)		(bps)
Cost of Goods Sold	45.3%	42.5%	283	47.7%	(238)
Employee Benefit Expense	8.3%	8.0%	33	9.4%	(107)
Other Expenses	25.9%	27.6%	(175)	21.1%	474

Source: Company, Dalal & Broacha Research

Management Concall KTAs

Segmental Highlights

➤ Industrial Gases (~53% Revenue):

Order Backlog Share: This segment accounts for 49% of the total order book(738 Cr)

- Received ~₹200 cr aerospace order from a leading US private space company in Q4FY26
- Additional similar-sized aerospace orders expected in Q1/Q2FY27
- Focus remains on high-value, technologically complex & customized cryogenic products supporting 21–24% margin profile

Disposable Cylinders: (10-12% of Revenue)

- Crossed 2 Mn unit dispatch milestone in FY26 (vs 1.5 Mn in FY25) despite US tariff disruptions
- Revenue increased from ~₹135 cr to ~₹150 cr in FY26

Beverage Kegs:

- Volumes increased 31% YoY to ~61k kegs vs ~46k in FY25
- Revenue slightly lower at ₹26.13 cr vs ₹27.15 cr due to higher mix of smaller 20L kegs & lower spear component sales
- Approved supplier to global brewers including Heineken, AB InBev & Molson Coors
- Starbucks coffee keg samples approved; trial orders expected in FY27

➤ LNG (~28% of Revenue):

- India LNG market share at 60–65%; global LNG market share at 6–8%
- Landmark order from Cochin Shipyard Limited for 6 LNG fuel tanks of 800 cubic meters each
- Order value ~₹85 cr with execution spread across 2–3 years
- Order Book: Order Book Share: LNG segment accounts for 28% of total order book

➤ CSD (~14% of Revenue):

- Order book: This segment accounts for 22% of the total order book (329 Cr)
- Management expects recurring ₹50–60 cr annual orders from ITER over next ~5 years
- ISRO third launch pad RFQ expected within ~1 month; order outcome likely by end-FY27

Other Key Highlights

Kandla Expansion

- Acquired ~7 acres near Kandla Port on 30-year lease
- Facility designed for ultra-large LNG & aerospace tank manufacturing
- New facility commissioning expected within ~9–10 months
- Quarterly order inflow guidance maintained at ₹450–500 cr
- Order book stood at ₹1,514 cr; ~₹1,200 cr executable in FY27
- Signed MOU with a European company for liquid nitrogen-based data-centre cooling solutions

Outlook and Valuations

Growth momentum remains strong across segments. With ₹1,514 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. 1,430 trades at 43x/35x FY27E/FY28E EPS. We maintain our BUY rating with a Target Price of Rs. 1,700 implying ~20% upside. We derive the TP valuing at 41x FY28E EPS.

Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	9,659	11,333	13,060	15,871	18,807	22,115
Cost of goods sold	4,327	5,038	5,775	6,979	8,533	9,911
Employee Cost	787	1,017	1,100	1,459	1,505	1,769
Other Expenses	2,502	2,776	3,340	4,009	4,710	5,444
Operating Profit	2,044	2,503	2,844	3,423	4,060	4,991
Depreciation	-139	-181	-251	-336	-426	-465
PBIT	1,904	2,321	2,594	3,087	3,634	4,526
Other income	202	313	407	452	497	547
Net Interest (Exp)/Inc	-37	-57	-85	-92	-90	-100
Profit before tax	2,069	2,578	2,915	3,447	4,041	4,972
Exceptional Item	-	-	72	-33	-	-
Provision for tax	-522	-618	-729	-840	-1,010	-1,243
Reported PAT	1,547	1,960	2,258	2,574	3,031	3,729
Adjusted PAT	1,547	1,960	2,191	2,613	3,031	3,729

Balance Sheet (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity capital	182	182	182	182	182	182
Reserves	5,313	6,309	8,555	10,995	13,843	17,390
Net worth	5,495	6,491	8,737	11,176	14,025	17,572
MI	-	-	-	-	-	-
Non Current Liabilities	279	313	225	234	507	565
Current Liabilities	5,704	5,427	7,592	8,748	7,980	9,310
Total Equity & Liabilities	11,478	12,231	16,553	20,158	22,511	27,447
Non Current Assets	1,749	2,763	3,808	4,496	4,938	5,325
Fixed Assets	1,638	2,494	3,537	4,237	4,705	5,071
Intangible Assets	9	108	98	88	92	95
Investments	2	2	2	2	2	2
Loans	2	5	3	4	4	4
Other Financial Assets	18	57	58	80	90	101
Other Non Current Assets	80	96	109	85	45	52
Current Assets	9,624	9,360	12,650	15,546	17,457	22,006
Inventories	4,128	4,338	4,930	4,782	7,130	8,282
Loans	6	11	9	7	7	7
Current investments	2,487	2,465	2,670	2,969	3,266	3,592
Trade Receivables	1,429	1,739	2,516	3,129	3,624	4,261
Cash and Bank Balances	617	92	209	235	2,757	5,066
Other Financial Assets	613	54	45	52	52	52
Other Current Assets	318	661	2,270	4,374	622	747
Current Tax Assets	26	-	-	-	-	-
Non-Current Asset held for sale	105	108	96	116	116	116
TOTAL ASSETS	11,478	12,231	16,553	20,158	22,511	27,447

Cashflow (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	2,069	2,578	2,992	3,420	4,041	4,972
Depreciation	139	181	251	336	426	465
Net Chg in WC	-1,336	106	-1,476	-1,876	-3,115	-1,581
Interest Expense	37	57	85	92	90	100
Taxes	-522	-618	-632	-806	-1,010	-1,243
Others	1,379	-1,049	-	-	3,847	995
CFO	1,767	1,256	1,220	1,167	4,278	3,709
Capex	-449	-941	-1,250	-1,059	-898	-860
Net Investments made	738	213	-142	-38	-297	-327
Others	-410	447	-	-	-	12
CFI	-121	-281	-1,392	-1,097	-1,194	-1,175
Change in Share capital	-	-	-	-	-	-
Change in Debts	-434	49	282	364	-222	47
Div. & Div Tax	-1,044	-998	-	-182	-	-
Payment & Interest on lease liability paid	-28	-31	-27	-37	6	10
Finance Charges Paid	-31	-50	-84	-37	-90	-100
Others	-	-	-	-	-182	-182
CFF	-1,536	-1,030	172	109	-488	-225
Adj. on account of foreign currency translation reserve	-9	-8	-14	-	-	-
Total Cash Generated	100	-63	-14	178	2,596	2,309
Cash Opening Balance	12	112	49	35	160	2,757
Ot her Bank Balance	505	43	-	-	-	-
Cash Closing Balance + Ot her Bank bala	616	92	35	213	2,756	5,066

Ratios	FY23	FY24	FY25	FY26	FY27E	FY28E
OPM	21.2	22.1	21.8	21.6	21.6	22.6
NPM	15.7	16.8	16.8	15.8	15.7	16.5
Tax rate	25.2	24.0	25.0	24.4	25.0	25.0
Growth Ratios (%)						
Net Sales	23.4	17.3	15.2	21.5	18.5	17.6
Operating Profit	21.9	22.5	13.7	20.4	18.6	22.9
PBIT	22.4	21.9	11.7	19.0	17.7	24.5
PAT	18.6	26.7	11.8	19.2	16.0	23.1
Per Share (Rs.)						
Net Earnings (EPS)	17	22	25	28	33	41
Cash Earnings (CPS)	19	24	28	32	38	46
Dividend						
Book Value	61	72	96	123	155	194
Free Cash Flow	29	12	28	25	64	55
Valuation Ratios						
P/E(x)	84	66	57	50	43	35
P/B(x)	24	20	15	12	9	7
EV/EBIDTA(x)	56	45	39	33	27	22
Div. Yield(%)	-	-	-	-	-	-
FCF Yield(%)	2	1	2	2	4	4
Return Ratios (%)						
ROE	28%	30%	26%	23%	22%	21%
ROCE	38%	40%	33%	30%	28%	28%
RoIC	29%	31%	25%	23%	21%	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

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