



INOX INDIA delivered a robust performance in Q4FY25, marked by strong revenue growth, improved profitability, and significant expansion across its key business segments. The company reported a 33% YoY increase in revenue, driven by solid execution in the Industrial Gas (IG), LNG, and Cryo Scientific Divisions. EBITDA grew by 52% YoY, reflecting improved operational efficiencies, while PAT surged by 55% YoY. Strategic wins in global markets, the commissioning of the Savli plant, and breakthrough projects in semiconductor industry, IMO containers, and LNG fuel systems have positioned INOX India favorably for sustained growth. With a debt-free balance sheet, robust order book of INR 1,356 crores. Order pipeline of INR 350-400 Crores per quarter is expected to continue, reflecting strong market demand and its ability to secure large-scale projects. Minimal impact from US tariff is expected going forward.

Key Financial Highlights

- Revenue (Excl OI) at INR 3,694 Mn, +34% YoY / +11% QoQ
- EBITDA at INR 811 Mn, +52% YoY / +17% QoQ
- EBITDA margin at 22% vs 19.2% / 20.7% in Q4FY24 / Q3FY25 respectively
- Adj PAT at INR 655 Mn, +49% YoY / +28% QoQ
- EPS stood at INR 7.22 vs 4.86 / 6.43 in Q4FY24 / Q3FY25

Financial Summary

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net sales	9,659	11,333	13,060	15,424	18,787
EBITDA	2,044	2,503	2,844	3,531	4,525
EBITDA margins	21.2	22.1	21.8	22.9	24.1
PAT	1,547	1,960	2,258	2,699	3,430
EPS	17	22	25	30	38
P/E (x)	68	54	47	39	31
P/B (x)	19	16	12	9	7
EV/EBITDA (x)	46	37	32	25	20
RoE (%)	28	30	26	24	24
ROCE (%)	38	40	33	31	31
RoIC (%)	29	31	25	23	23

Source: Dalal and Broacha

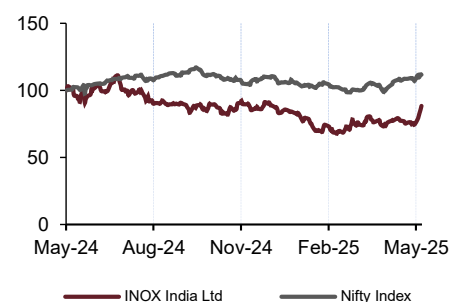
Rating	TP (Rs)	Up/Dn (%)
BUY	1,319	14

Market data

Current price	Rs	1,161
Market Cap (Rs.Bn)	(Rs Bn)	105
Market Cap (US\$ Mn)	(US\$ Mn)	1,231
Face Value	Rs	2
52 Weeks High/Low	Rs	1507.2 / 884.2
Average Daily Volume	('000)	169
BSE Code		544046
Bloomberg		INOXINDI.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	29.99	29.99
Public	70.01	70.01
Total	100	100

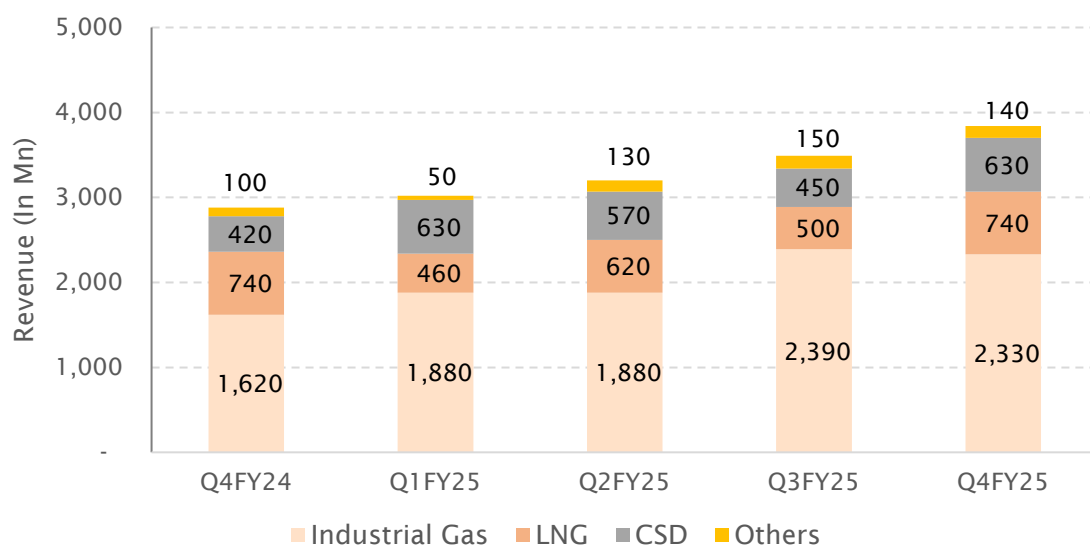
Source: BSE

Dhruv Shah

+91 22 67141414

dhruv.shah@dalal-broacha.com

Segmental Highlights

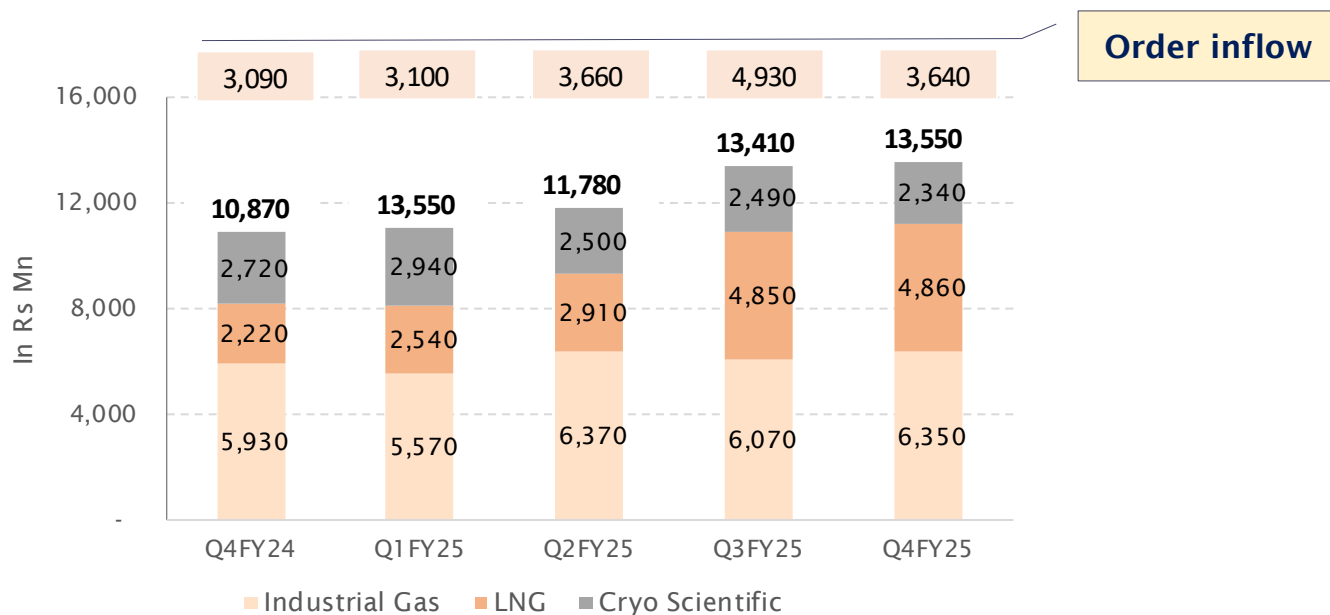


Source: Company, Dalal & Broacha Research

Quarterly Financials

Particulars (In Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ(%)
Revenue from Operations	3,694	2,765	34%	3,336	11%
COGS	1,568	1,042	51%	1,488	5%
Gross Profit	2,126	1,723	23%	1,848	15%
Employee Benefit Expense	294	319	-8%	272	8%
Other Expenses	1,021	872	17%	885	15%
Total Expenses	2,883	2,233	29%	2,644	9%
EBITDA	811	532	52%	692	17%
Other Income	131	112	17%	84	56%
Finance Cost	12	15	-23%	25	-53%
Depreciation	71	52	38%	64	12%
Captive consumption of material -	5	-	-	-	-
PBT	865	577	50%	687	26%
Exceptional Items	-	-	-	72	-
Tax Expense	210	136	54%	175	20%
PAT	655	441	49%	584	12%
Adj PAT	655	441	49%	512	28%
EPS (Reported)	7.22	4.86	49%	6.43	12%
Margins (%)			(bps)	(bps)	
Gross Margins	57.5%	62.3%	-478	55.4%	214
EBITDA Margins	22.0%	19.2%	271	20.7%	121
PAT Margins	17.1%	15.3%	181	17.1%	6
As % of Revenue			(bps)	(bps)	
Cost of Goods Sold	42%	38%	478	45%	-214
Employee Benefit Expense	8%	12%	-358	8%	-19
Other Expenses	28%	32%	-391	27%	112

Segment-wise Order Backlog & Order inflow



Source: Company, Dalal & Broacha Research

Management Concall KTAs

Segmental Highlights

1. Industrial Gases (~61%):

- Order inflow grew 25.5% sequentially to Rs 251 cr. Secured a major order from Australia for IMO containers. Strong export demand with substantial orders from US despite tariffs.
- In ethylene oxide transport, 6 trucks were converted and 25 more conversions secured.

2. LNG (~19%):

- Secured 36 units of 40-foot IMO containers from US-based customer.
- Indian railways adopting LNG, receiving orders for fuel system in locomotives, 2 system operational in Gujarat, 4 underway.
- First Indian company to receive IATF 16949 certification for fuel tank, mandatory certification for major automotive OEM suppliers.
- Received request from a major OEM for over 1,500 units to be delivered in FY26.

3. CSD (~16%):

- Installed India's first indigenously developed MRI machine at AIIMS, Delhi. INOX India played a pivotal role in manufacturing 4K helium cryostat for the system. This reduces the cost of MRI scanning and dependence on imported machines.
- Order for advanced physics research equipment was secured from Wroclaw university for FAIR project in Germany.

4. Stainless-steel kegs (~4%):

- Recd global certification from AB InBev. Recd approval from Heineken as well. Carlsberg audit planned. Produced 50,000 units last year.

IMO Tanks:

- Secured order from Australia for Oxygen, nitrogen and CO2 IMO containers, competing with Chinese manufacturers. Marks entry into new space. Executable period – 6months. Order size – Rs 21 Cr.
- IMO presents significant opportunity. Earlier due to capacity constraints, company was not able to take big orders. However, with the new savli plant makes them competitive and able to produce faster. Customers prefer Indian products even if slightly higher priced.

Impact of US Tariff:

- Impact was assessed as minimal. Primarily 3 products are being exported to US markets – Disposable Cylinders, Beverage kegs & Cryogenic tanks.
- Demand for disposable cylinders remains robust coupled with shortage in the US market and rising US manufacturer cost + ZERO Anti-dumping duty on INOX positions them favorably.
- No large manufacturer of beverage kegs present in USA.
- Cryogenic tank business may be impacted slightly.

Opportunity in Semiconductor:

- Management is hopeful for rapid growth in this segment due to new plants coming up in India.
- Delivered 9 tanks for a USA semiconductor application
- Received order from Tata project in Assam for tank supply.
- Currently, no manufacturers in India meeting specific cleanliness requirement for semiconductor application, placing INOX India in a strong position.

LNG Fuel stations:

- India currently has 58 stations. 60–65% done by INOX India completely. In others, still supplied tanks, cryolines
- 8–10 stations being set up every quarter
- In current orderbook 7–8 stations are under execution
- Big order expected soon from Petronet LNG, however delayed a bit due to land issues
- Adani total gas – commissioned 7 fuel station so far || Balance to come in coming quarter || Planned 25 stations

Other Key Takeaways

- 2–2.5 Mn equipment are ready for dispatch. Some US customers willing to pay higher tariffs & some waiting to get more clarity and as a result a bit delay in orders being observed.
- Savli plant fully commissioned & surpassed Rs 200 Cr of rev in first year.
- Debt – zero || can raise debt in future
- Container shortage issues faced in Q1/Q2 have streamlined and fares are back to last year's pricing.
- Advance from customer @ Rs 387cr
- Revenue from Disposable cylinder FY25 @ Rs 129 Cr & Rs 27 Cr from Beverage kegs
- Capex for FY26 expected to be Rs 80cr

Outlook and Valuations

INOX India is well-positioned for substantial growth in FY26 and beyond, driven by strong order inflows and expansion in key verticals. For FY26, the company has guided for a topline growth of 18-20%, with EBITDA margins maintained at 22-24% and PAT margins ranging between 15-18%.

Segment-wise growth is expected to be robust, with Industrial Gases (IG) at 16-18%, LNG and Cryo-Scientific Division (CSD) projected to grow over 20%.

IG segment is set to benefit from emerging opportunities across helium, hydrogen, semiconductor, and ammonia applications. Additionally, expansion in Air Separation Units (ASUs), the growth of the steel industry, and increasing investments in semiconductor manufacturing are creating strong demand for industrial gases.

In the LNG segment, demand is accelerating with expanding infrastructure for LNG fuel systems in Indian Railways and growing adoption of LNG for cleaner transportation. Orders from Adani Total and ongoing projects in Bahamas further solidify its presence in the global market. The successful commissioning of its Savli plant and large-scale orders for IMO containers from Australia validate its competitive positioning.

INOX INDIA Ltd @ CMP of Rs. 1,162 trades at 31x P/E on FY27E; we arrive at a target price of Rs.1,319 implying an upside of 14% from current levels. We assign BUY rating on the stock.

Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	9,659	11,333	13,060	15,424	18,787
Cost of goods sold	4,327	5,038	5,775	6,694	7,984
Employee Cost	787	1,017	1,100	1,234	1,503
Other Expenses	2,502	2,776	3,340	3,965	4,774
Operating Profit	2,044	2,503	2,844	3,531	4,525
Depreciation	-139	-181	-251	-325	-389
PBIT	1,904	2,321	2,594	3,206	4,136
Other income	202	313	407	447	492
Net Interest (Exp)/Inc	-37	-57	-85	-54	-55
Profit before tax	2,069	2,578	2,915	3,599	4,573
Exceptional Item	-	-	72	-	-
Provision for tax	-522	-618	-729	-900	-1,143
Reported PAT	1,547	1,960	2,258	2,699	3,430
Adjusted PAT	1,547	1,960	2,191	2,699	3,430

Balance Sheet (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	182	182	182	182	182
Reserves	5,313	6,309	8,555	11,073	14,321
Net worth	5,495	6,491	8,737	11,254	14,502
MI	-	-	-	-	-
Non Current Liabilities	279	313	290	468	527
Current Liabilities	5,704	5,427	7,526	6,539	7,826
Total Equity & Liabilities	11,478	12,231	16,553	18,261	22,855
Non Current Assets	1,749	2,712	3,762	4,068	4,557
Fixed Assets	1,638	2,494	3,537	3,807	4,271
Intangible Assets	9	108	98	117	124
Investments	2	2	2	2	2
Loans	2	5	3	3	3
Other Financial Assets	18	57	58	65	73
Other Non Current Assets	80	45	64	73	84
Current Assets	9,624	9,197	10,911	14,097	18,202
Inventories	4,128	4,338	4,930	5,594	6,672
Loans	6	11	9	9	9
Current investments	2,487	2,465	2,670	2,937	3,231
Trade Receivables	1,429	1,739	2,516	2,972	3,620
Cash and Bank Balances	617	92	235	1,929	3,886
Other Financial Assets	613	54	19	19	19
Other Current Assets	318	498	531	638	765
Current Tax Assets	26	-	-	-	-
Non-Current Asset held for sale	105	108	96	96	96
TOTAL ASSETS	11,478	12,017	14,769	18,261	22,855

Cashflow (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	2,069	2,578	2,992	3,599	4,573
Depreciation	139	181	251	325	389
Net Chg in WC	-1,336	106	-1,229	-1,493	-1,532
Interest Expense	37	57	85	54	55
Taxes	-522	-618	-729	-900	-1,143
Others	1,379	-1,049	92	1,090	996
CFO	1,767	1,256	1,463	2,675	3,338
Capex	-449	-941	-1,284	-898	-860
Net Investments made	738	213	-205	-267	-294
Others	-410	447	-	-	-
CFI	-121	-281	-1,488	-1,165	-1,154
Change in Share capital	-	-	-	-	-
Change in Debts	-434	49	282	104	-
Div. & Div Tax	-1,044	-998	-	-	-
Payment & Interest on lease liability paid	-28	-31	-11	31	10
Finance Charges Paid	-31	-50	-85	-54	-55
CFF	-1,536	-1,030	186	81	-45
Adj. on account of foreign currency translation reserve	-9	-8	-	-	-
Total Cash Generated	100	-63	160	1,591	2,140
Cash Opening Balance	12	112	92	235	1,929
Other Bank Balance	505	43	-	-	-
Cash Closing Balance + Other Bank balance	616	92	252	1,827	4,068

Ratios	FY23	FY24	FY25	FY26E	FY27E
OPM	21.2	22.1	21.8	22.9	24.1
NPM	15.7	16.8	16.8	17.0	17.8
Tax rate	25.2	24.0	25.0	25.0	25.0

Growth Ratios (%)

Net Sales	23.4	17.3	15.2	18.1	21.8
Operating Profit	21.9	22.5	13.7	24.1	28.2
PBIT	22.4	21.9	11.7	23.6	29.0
PAT	18.6	26.7	11.8	23.2	27.1

Per Share (Rs.)

Net Earnings (EPS)	17	22	25	30	38
Cash Earnings (CPS)	19	24	28	33	42
Dividend					
Book Value	61	72	96	124	160
Free Cash Flow	29	12	28	41	50

Valuation Ratios

P/E(x)	68	54	47	39	31
P/B(x)	19	16	12	9	7
EV/EBIDTA(x)	46	37	32	25	20
Div. Yield(%)	-	-	-	-	-
FCF Yield(%)	2	1	2	4	4

Return Ratios (%)

ROE	28%	30%	26%	24%	24%
ROCE	38%	40%	33%	31%	31%
RoIC	29%	31%	25%	23%	23%

Source: Dalal & Broacha Research, Company

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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