

06 August 2025

India | Equity Research | Results Update

## Inox India

Capital Goods

## Strong order inflow reassures growth trajectory

Inox India's (INOX) Q1FY26 result was in line with our estimates. Revenue grew 15% YoY to INR 3.4bn. EBITDA stood at INR 0.7bn with margin at 22.4% (-130bps YoY). APAT stood at INR 0.6bn (+16%YoY). Order inflow stood strong at INR 4.1bn (+34% YoY). As a result, orderbook perched to INR 14.5bn. With diversified use cases for its cryogenic tanks along with opportunities across LNG value chain, INOX stands tall to capture the opportunity with the moat and the trust it has built over the years. We estimate steady growth in industrial gas segment, and increased traction in beer kegs given the recent approvals from global breweries. INOX has reported a strong revenue CAGR of 15% between FY20-FY25 and RoE of 28%. We expect 18% earnings CAGR (FY25-FY27E) for INOX. Reiterate **BUY** with TP of **INR 1,400** (based on 40x FY27E earnings).

## Q1FY26 earnings in line with our estimates

Revenue grew 15% YoY to INR 3.4bn. EBITDA stood at INR 0.7bn, with 22.4% margin (-130bps YoY). The dip in margin was on account of higher employee cost due to Savli plant getting operational. APAT stood at INR 0.6bn (+16% YoY).

## Order inflow grew 34% YoY

INOX saw significant OI of INR 4.1bn (+34% YoY) for Q1, led by Cryo Scientific division OI at INR 1.5bn. Exports dominated OI, comprising 55% (vs. 50% YoY). Consequently, order backlog (OB) perched at a record INR 14.5bn with exports comprising 63% of the total OB. Hence, we expect the company to grow at 18–20% earnings CAGR.

## Unlocking new verticals

In Q1, the company received orders for new applications in battery storage and also launched its first ammonia tank container (only manufacturer in India). It also received global approval from breweries for its beer kegs. We estimate orders to pour in from H2FY26.

## Tariff is less of a concern

US forms 10-12% of total revenue. We expect limited impact of 25% tariff levied given the presence of only one competitor in the US for disposable cylinders. We believe INOX has an edge given its proven execution capability.

## Maintain BUY with a TP of INR 1,400

Maintain **BUY** on the stock with a TP of **INR 1,400**.

## Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	11,312	13,060	15,521	18,129
EBITDA	2,503	2,919	3,412	4,053
EBITDA Margin (%)	22.1	22.3	22.0	22.4
Net Profit	1,960	2,260	2,612	3,176
EPS (INR)	21.6	24.9	28.8	35.0
EPS % Chg YoY	28.3	15.3	15.6	21.6
P/E (x)	51.9	45.0	38.9	32.0
EV/EBITDA (x)	41.1	35.3	29.5	24.4
RoCE (%)	33.3	29.8	26.9	26.6
RoE (%)	32.7	29.7	26.5	25.8

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## Market Data

Market Cap (INR)	102bn
Market Cap (USD)	1,158mn
Bloomberg Code	INOXINDI IN
Reuters Code	INOI.BO
52-week Range (INR)	1,289 /884
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.4

Price Performance (%)	3m	6m	12m
Absolute	11.9	15.1	(9.9)
Relative to Sensex	12.0	12.0	(12.4)

ESG Score	2023	2024	Change
ESG score	NA	52.6	NA
Environment	NA	28.1	NA
Social	NA	54.3	NA
Governance	NA	73.0	NA

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	-	-
EPS	-	-

## Previous Reports

18-05-2025: [Q4FY25 results review](#)

11-11-2024: [Q2FY25 results review](#)

**Exhibit 1: Quarterly result highlights**

Income Statement (INR mn)	Q4FY25	Q1FY25	Q1FY26	YoY (%)	QoQ (%)
Net sales	3,694	2,964	3,396	15%	-8%
EBITDA	817	702	761	8%	-7%
OPM (%)	22%	24%	22%	-127 bps	31 bps
Other inc.	131	54	127	136%	-4%
Interest	12	20	7	-64%	-38%
Dep. & Amort.	71	56	76	35%	6%
PBT	865	679	805	19%	-7%
PAT	655	526	611	16%	-7%
Reported PAT	655	526	611	16%	-7%
EPS (Rs)	7	6	7	16%	-7%
Order Inflow	3,650	3,100	4,150	34%	14%
Order Backlog	13,560	11,050	14,570	32%	7%
Book to bill (x)	0.3	1.0	1.1	9%	286%

Source: I-Sec research, Company data

**Exhibit 2: Quarterly highlights segment wise (INR mn)**

Revenue segment wise	Q4FY25	Q1FY25	Q1FY26	YoY (%)	QoQ (%)
Industrial Gas	2,330	1,880	1,630	-13%	-30%
LNG	740	460	985	114%	33%
Cryo-scientific	630	630	645	2%	2%
Others	140	50	136	172%	-3%
<b>Total</b>	<b>3,840</b>	<b>3,020</b>	<b>3,396</b>	<b>12%</b>	<b>-12%</b>
<b>Revenue operations by geography</b>					
Domestic	1,780	1,390	1,494	8%	-16%
Overseas	2,060	1,630	1,902	17%	-8%
<b>Total</b>	<b>3,840</b>	<b>3,020</b>	<b>3,396</b>	<b>12%</b>	<b>-12%</b>
<b>Order book segment wise</b>					
Industrial Gas	6,350	5,570	6,540	17%	3%
LNG	4,860	2,540	4,690	85%	-3%
Cryo-scientific	2,340	2,940	3,340	14%	43%
<b>Total</b>	<b>13,550</b>	<b>11,050</b>	<b>14,570</b>	<b>32%</b>	<b>8%</b>
<b>Order book</b>					
Domestic	4,810	5,194	5,390	4%	12%
Export	8,740	5,857	9,180	57%	5%
<b>Total</b>	<b>13,550</b>	<b>11,050</b>	<b>14,570</b>	<b>32%</b>	<b>8%</b>

Source: I-Sec research, Company data

**Outlook and valuation**

INOX has witnessed stable growth over FY20–25 with revenue/EBITDA/PAT CAGRs of 15%/16%/19%, respectively. The company has built a strong product suite across cryogenic storage tanks ranging from ship fuel storage tanks and mini terminals at ports to fuel dispensation solutions, refrigerant cylinders, non-refillable disposable cylinders, cryogenic solutions for space and medical research, and the recently introduced stainless steel kegs. INOX, with existing growth drivers, is poised to capitalise on new growth drivers such as the shift to LNG – a cleaner fuel – for transportation (ships and heavy-duty CVs) from diesel, increased use of cryogenic gases in general industrial purposes, entry into stainless steel kegs market, refrigerant cylinders, etc.

With INOX's strong moat and healthy profitability metrics, we believe a P/E multiple of 40x is fair as compared to the average P/E of 30x for FY27E of our coverage universe. Maintain **BUY**; TP **INR 1,400** (unchanged).

**Key risks:** A 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.

## Q1FY26 conference call highlights

### Industrial gas segment

- Dispatched its first ultra-high purity ammonia container; INOX is the only domestic manufacturer of this container.
- Disposable cylinder, an increment to the segment with no competition in the US market.

### LNG tank

- Supplied 145 tanks in Q1; INOX expects 20%+ growth in medium term.
- Regulatory change in LNG application shall drive demand. Government has target of 1,000 LNG stations.
- INOX expects BPCL and private companies tender to come out, boosting order pipeline in medium term.
- New LNG terminal to come in for tendering in FY27.

### Cryo Scientific

- Received standout order from ITER in cryo-scientific segment worth INR 1.4bn; Likely to execute it over 2 years.
- Nearly 90% of the fabrication assembly work will be carried out in its own facility, ensuring greater control over the quality and timeliness.

### Beer kegs segment

- Received approval from Heineken and ABinBev and is in the process of getting approvals from Asahi & Carlsberg.
- Anti-dumping duties on China to help INOX drive growth in beer kegs segment.
- South America is a key market for kegs.

### Impact of US tariffs

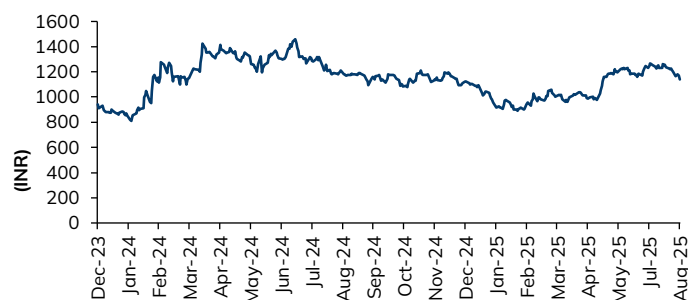
- US market contributes 10-12% of revenue.
- INOX is not seeing any decline in orders.
- It supplies disposal cylinders to US customers.
- Only one company based in US is selling this cylinder; INOX is better placed in terms of timely execution and quality.

## Exhibit 3: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	75.0	75.0	75.0
Institutional investors	13.5	13.1	13.6
MFs and others	5.4	4.9	5.3
FIs/Banks	0.0	0.4	0.3
Insurance	1.2	1.0	1.1
FIIIs	6.9	6.8	6.9
Others	11.5	11.9	11.4

Source: Bloomberg, I-Sec research

## Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>11,312</b>	<b>13,060</b>	<b>15,521</b>	<b>18,129</b>
Operating Expenses	3,427	4,372	5,246	6,059
<b>EBITDA</b>	<b>2,503</b>	<b>2,919</b>	<b>3,412</b>	<b>4,053</b>
EBITDA Margin (%)	22.1	22.3	22.0	22.4
Depreciation & Amortization	181	251	244	189
EBIT	2,321	2,668	3,168	3,865
Interest expenditure	57	85	112	133
Other Non-operating Income	313	407	427	504
<b>Recurring PBT</b>	<b>2,578</b>	<b>2,989</b>	<b>3,483</b>	<b>4,235</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	618	729	871	1,059
PAT	1,960	2,260	2,612	3,176
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,960</b>	<b>2,260</b>	<b>2,612</b>	<b>3,176</b>
<b>Net Income (Adjusted)</b>	<b>1,960</b>	<b>2,260</b>	<b>2,612</b>	<b>3,176</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>6,838</b>	<b>10,076</b>	<b>13,847</b>	<b>17,503</b>
of which cash & cash eqv.	118	235	2,153	3,847
<b>Total Current Liabilities &amp; Provisions</b>	<b>5,140</b>	<b>7,195</b>	<b>9,143</b>	<b>10,678</b>
<b>Net Current Assets</b>	<b>1,697</b>	<b>2,881</b>	<b>4,704</b>	<b>6,824</b>
Investments	2,467	2,672	2,672	2,672
<b>Net Fixed Assets</b>	<b>2,555</b>	<b>3,594</b>	<b>3,688</b>	<b>4,200</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	48	42	42	42
Total Intangible Assets	-	-	-	-
Other assets	82	170	170	170
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>6,848</b>	<b>9,358</b>	<b>11,276</b>	<b>13,908</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>49</b>	<b>331</b>	-	-
<b>Deferred Tax Liability</b>	<b>85</b>	<b>137</b>	<b>137</b>	<b>137</b>
provisions	-	-	-	-
other Liabilities	224	153	153	153
Equity Share Capital	182	182	182	182
Reserves & Surplus	6,309	8,555	10,805	13,436
<b>Total Net Worth</b>	<b>6,491</b>	<b>8,737</b>	<b>10,986</b>	<b>13,618</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>6,848</b>	<b>9,358</b>	<b>11,276</b>	<b>13,908</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,241</b>	<b>1,194</b>	<b>2,707</b>	<b>2,750</b>
Working Capital Changes	(719)	(1,066)	95	(427)
Capital Commitments	(955)	(1,033)	(95)	(512)
<b>Free Cashflow</b>	<b>2,197</b>	<b>2,227</b>	<b>2,802</b>	<b>3,261</b>
<b>Other investing cashflow</b>	-	-	-	-
Cashflow from Investing Activities	(955)	(1,033)	(95)	(512)
Issue of Share Capital	(964)	(14)	(363)	(545)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	49	282	(331)	-
Dividend paid	-	-	-	-
Others	129	(364)	-	-
Cash flow from Financing Activities	(785)	(44)	(694)	(545)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(499)</b>	<b>117</b>	<b>1,918</b>	<b>1,693</b>
Closing cash & balance	118	235	2,153	3,847

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	21.6	24.9	28.8	35.0
Adjusted EPS (Diluted)	21.6	24.9	28.8	35.0
Cash EPS	23.6	27.7	31.5	37.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	71.5	96.3	121.0	150.0
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	17.1	15.5	18.8	16.8
EBITDA	22.5	16.6	16.9	18.8
EPS (INR)	28.3	15.3	15.6	21.6
<b>Valuation Ratios (x)</b>				
P/E	51.9	45.0	38.9	32.0
P/CEPS	47.5	40.5	35.6	30.2
P/BV	15.7	11.6	9.3	7.5
EV / EBITDA	41.1	35.3	29.5	24.4
P / Sales	9.3	8.1	6.8	5.8
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	52.4	55.8	55.8	55.8
EBITDA Margins (%)	22.1	22.3	22.0	22.4
Effective Tax Rate (%)	24.0	24.4	25.0	25.0
Net Profit Margins (%)	17.3	17.3	16.8	17.5
NWC / Total Assets (%)	23.1	28.3	22.6	21.4
Net Debt / Equity (x)	(0.4)	(0.3)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(1.0)	(0.9)	(1.4)	(1.6)
<b>Profitability Ratios</b>				
RoCE (%)	33.3	29.8	26.9	26.6
RoE (%)	32.7	29.7	26.5	25.8
RoIC (%)	33.3	29.8	26.9	26.6
Fixed Asset Turnover (x)	5.4	4.2	4.3	4.6
Inventory Turnover Days	151	148	150	148
Receivables Days	56	75	76	76
Payables Days	28	41	60	59

Source Company data, I-Sec research

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