BUY (Maintain)

CMP: **INR 1,203** Target Price: **INR 1,400** ▲ 16%

07 November 2025

India | Equity Research | Results Update

Inox India

Capital Goods

Steady first half; further traction in order inflows a key catalyst ahead

Inox India (Inox) saw a steady quarter as earnings aligned with our estimates. Revenue stood at INR 3.6bn (+17% YoY). EBITDA margins improved 100bps YoY to 21.8%; as a result, EBITDA expanded 22% YoY to INR 0.8bn. PAT came in at INR 0.6bn (+19% YoY). Order inflow (OI) for Q2 stood at INR 3.7bn (+2% YoY/-10% QoQ); for H1, it was INR 7.9bn (+17%YoY). Its order book (OB) is at a record INR 14.8bn vs. INR 11.7bn YoY. Over the past few quarters, Inox has consistently reported OI >INR 3.5bn, barring two quarters, when it received some large orders resulting in higher OIs. Key would be for it to sustain OI growth to see earnings growth beyond 20%. We believe, Inox stands tall to capture opportunities across verticals given its moat and the trust built over the years. It has grown >15% CAGR over FY20–25. We expect 18% earnings CAGR over FY25–27E. Maintain **BUY** and TP of INR 1,400.

Q2FY26 – in-line with our estimates

Inox reported a steady quarter with earnings in-line with our estimates. Revenue stood at INR 3.6bn (+17% YoY). EBITDA came in at INR 0.8bn (+22% YoY) – with margins improving 100bps YoY to 21.8%. PAT came in at INR 0,6bn (+19% YoY). Depreciation and employee expense have seen an increase YoY due to the operationalisation of its Savli plant in Q1FY26.

H1FY26 order inflow at +17% YoY

The company has been reporting OI worth INR 3.5bn on average over the past few quarters (barring 2 quarter when it received large orders resulting in higher OI); on the similar lines, it reported OI worth INR 3.7bn (+2% YoY). As a result, its OB stands at INR 14.8bn. The key would be for the company to see growth in OI on a sustained basis for earnings to sustain beyond 20%.

Opportunities across verticals

We expect opportunities across verticals that Inox can benefit from, given the moat it has built. Industrial gas benefits from rising global demand for cryogenic and hydrogen systems, while LNG gains from adoption as a transition fuel and capacity expansion. Cryo Scientific is poised for repeat fusion and ITER orders. New verticals like beverage kegs, disposable cylinders, and semiconductor gas systems further diversify revenue and enhance medium-term growth visibility.

Maintain BUY with a TP of INR 1,400

Maintain **BUY** on the stock with an unchanged 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	18,128
EBITDA	2,503	2,924	3,412	4,054
EBITDA Margin (%)	22.1	22.4	22.0	22.4
Net Profit	1,960	2,266	2,613	3,177
EPS (INR)	21.6	25.0	28.8	35.0
EPS % Chg YoY	28.3	15.6	15.3	21.6
P/E (x)	55.7	48.2	41.8	34.4
EV/EBITDA (x)	42.6	36.4	29.9	24.7
RoCE (%)	33.3	29.9	26.9	26.6
RoE (%)	32.7	29.8	26.5	25.8

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Market Data

Market Cap (INR)	109bn
Market Cap (USD)	1,232mn
Bloomberg Code	INOXINDI IN Equity
Reuters Code	INOI.BO
52-week Range (INR)	1,289 /884
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	5.1	22.7	6.3
Relative to Sensex	1.7	19.4	2.6

ESG Score	2024	2025	Change
ESG score	**52.6**	**59.2**	**6.6**
Environment	28.1	38.6	10.5
Social	54.3	68.0	13.7
Governance	73.0	71.8	-1.2

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

Source: SES ESG, I-sec research

Previous Reports

06-08-2025: Q1FY26 results review
18-05-2025: Q4FY25 results review

Exhibit 1: Consolidated quarterly results highlights

Income Statement (INR mn)	Q1FY26	Q2FY25	Q2FY26	YoY (%)	QoQ (%)
Net sales	3,396	3,066	3,582	*17%*	*5%*
EBITDA	761	639	780	*22%*	*2%*
OPM (%)	*22%*	*21%*	*22%*	*92 bps*	*-65 bps*
Other inc.	127	134	108	*-19%*	*-14%*
Interest	7	28	20	*-29%*	*176%*
Dep. & Amort.	76	59	76	*29%*	*1%*
PBT	805	686	792	*15%*	*-2%*
PAT	611	495	588	*19%*	*-4%*
Reported PAT	611	495	608	*23%*	*0%*
EPS (INR)	7	5	7	*23%*	*0%*
Order Inflow	4,150	3,660	3,740	*2%*	*-10%*
Order Backlog	14,570	11,780	14,850	*26%*	*2%*
Book to bill (x)	1.1	1.0	1.1	*5%*	*-2%*

Source: I-Sec research, Company data

Exhibit 2: Segment wise quarterly highlights (INR mn)

Revenue segment wise	Q1FY26	Q2FY25	Q2FY26	YoY (%)	QoQ (%)
Industrial Gas	1,630	1,810	2,042	*13%*	*25%*
LNG	985	620	896	*44%*	*-9%*
Cryo-scientific	645	570	466	*-18%*	*-28%*
Others	136	130	179	*38%*	*32%*
Total	**3,396**	**3,130**	**3,582**	***14%***	***5%***
Revenue operations by geography					
Domestic	1,494	1,540	1,540	*0%*	*3%*
Overseas	1,912	1,660	2,042	*23%*	*7%*
Total	**3,406**	**3,200**	**3,582**	*12%*	*5%*
Order book segment wise					
Industrial Gas	6,540	6,361	6,740	*6%*	*3%*
LNG	4,690	2,945	4,540	*54%*	*-3%*
Cryo-scientific	3,340	2,474	3,400	*37%*	*2%*
Total	**14,570**	**11,780**	**14,850**	***26%***	***2%***
Order book					
Domestic	5,390	5,537	5,510	*0%*	*2%*
Export	9,180	6,243	9,340	*50%*	*2%*
Total	14,570	11,780	14,850	*26%*	*2%*

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%. 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 its 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.

Q2FY26 conference call – key highlights

Industrial gas

- The segment contributed ~45% of the order backlog and 57% of the quarterly revenue. It delivered a particularly strong quarter, aided by prestigious global orders.
- Key wins included two large 1,500m³ cryogenic vessels from a leading US-based aerospace company, and a radial flow thermal swing adsorption vessel for the Tata Air Separation Project executed by INOX Air Products.
- INOX also dispatched a liquid hydrogen storage tank for a European semiconductor and electronics facility, strengthening its presence in high-purity and clean energy applications.
- Management highlighted that large industrial gas projects typically have a 12–18-month execution cycle, while standard tank deliveries are completed in 3–4 months.
- Management expects sustained order inflows as global demand for cryogenic storage equipment remains robust.

LNG segment

- The LNG segment accounted for 31% of the order backlog and 25% of Q2 revenue. It continues to be one of the fastest-growing businesses.
- INOX secured two satellite LNG power station projects for small island nations near the Bahamas, following on from its earlier LNG project in the main Bahamas region. These projects are part of the broader 'island energy infrastructure' development initiative.
- Domestically, the company continues to supply LNG fuel tanks to OEMs such as Tata Motors, Volvo, and Blue Energy. Demand has improved post-GST rationalization in automobiles. INOX is planning to expand LNG fuel tank production capacity by 10x over the next few years, backed by regulatory tailwinds and rising adoption of LNG as a transportation and power-generation fuel.

- Management expects 15–20% growth from LNG projects, with orders from marine fuel tank and fuelling station applications (such as Essar's 100 LNG stations) adding incremental growth.

Cryo scientific division (CSD)

- The CSD division, which contributes 23% of the order backlog and 13% of revenue, continued to show strong progress. INOX received two major refurbishment contracts for vacuum vessel thermal shield and cryostat repair for the ITER project, highlighting its advanced cryogenic manufacturing expertise.
- Discussions for additional ITER orders are ongoing, and management expects new project finalization in Q3FY26. The company is also involved in fusion-related experimental projects, having executed orders worth INR 800–900mn so far. Management expects ~INR 500–600mn of new fusion-related orders annually over the next five years, given the global momentum in clean energy experiments.
- INOX has also obtained ESPN approval, which strengthens its eligibility for future fusion energy projects worldwide.

Beverage keg division

- INOX's beverage keg business has gained strong traction globally. The company secured a 30,000-keg order from a German client, with the first dispatch completed and the remaining lots scheduled post customer trials in November.
- INOX is currently bidding for over 5,00,000 kegs with large breweries such as Heineken, AB InBev, and Paulaner, with additional orders from Carlsberg and Asahi expected in Jan'26.
- Management indicated that major breweries typically split large orders among 2–3 vendors, and as a new entrant, INOX expects to secure around 100,000–150,000 kegs initially. The segment is expected to grow meaningfully from FY27 onward once full approvals are secured.

Disposable cylinder segment

- The company has set an internal production target of 2–2.5mn cylinders per year. In H1FY26, it produced around 0.5 mn cylinders and sold INR 460mn worth of cylinders, primarily to its long-term US customer, National Refrigeration.
- While US tariffs (increased to 50%) have created some near-term hesitation, INOX's cost competitiveness and quality position it well to sustain exports. FY25 sales in this segment were around INR 1,250mn, and the company expects growth to continue with increasing global adoption of lightweight cylinders.

OB and execution outlook

- INOX's OI run-rate remains steady at ~INR 1,500–1,600mn/month; management aims to maintain an order backlog of around INR 15,000–16,000mn by FY26-end.
- ~60% of the current backlog is expected to be executed within FY26, with the remaining carried forward to FY27. H2 is typically stronger, contributing ~55–60% of annual revenue.
- Key large-ticket opportunities include upcoming cryogenic equipment orders from ITER, LNG terminals in Southeast Asia (Indonesia, the Philippines, Andaman & Nicobar), and semiconductor plant requirements in India (Tata, Micron, Foxconn).

Others

- Semiconductor expansion: The company sees 8–10% of revenue now coming from semiconductor-related cryogenic and gas systems. INOX supplies to Micron (US and Dholera), Tata, Foxconn, and Air Liquide. India's semiconductor ecosystem will take 3–5 years to mature, but INOX's positioning and product approvals give it a strong head start.
- Aerospace opportunity: INOX supplied critical cryogenic tanks to a leading US space company and expects follow-on orders from global launch pad operators, including ISRO. The company expects ISRO's next RFQ by Dec'25, with order finalisation likely by FY26-end.
- Defence and space pipeline: INOX's equipment used in ISRO's GSLV and CMS-03 missions reaffirm its position as a trusted partner for cryogenic and testing equipment.
- Gross margins improved by ~400 bps YoY, driven by favourable mix (higher share of LNG and Cryo Scientific).
- Most contracts are fixed price for shorter projects, but long-duration contracts (12–18 months) include price escalation clauses to protect margins.
- INOX maintained positive operating cash flow, aided by milestone-linked payments – typically, 20–30% advance on order, 90–95% on dispatch, and 5–7% upon commissioning.

Outlook

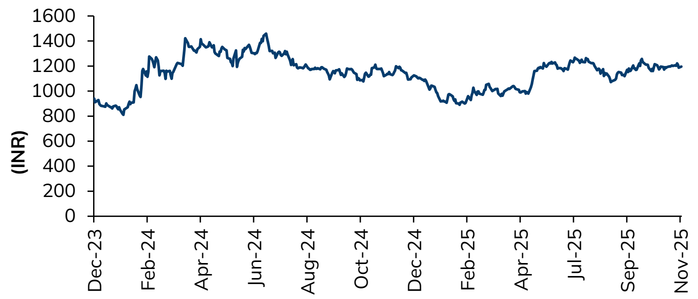
- Management remains confident of meeting its FY26 targets and sustaining growth momentum through:
  - A strong diversified order book with high export share.
  - Expanding global customer base in LNG, hydrogen, and scientific applications.
  - Entry into semiconductors and clean energy ecosystems.
  - Improving margin profile from higher-value projects.
  - Healthy liquidity position and no leverage constraints.

Exhibit 3: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	75.0	75.0	75.0
Institutional investors	13.1	13.6	13.8
MFs and others	4.9	5.3	5.3
FIs/Banks	0.4	0.3	0.3
Insurance	1.0	1.1	1.1
FIIs	6.8	6.9	7.1
Others	11.9	11.4	11.2

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
Net Sales	**11,312**	**13,060**	**15,521**	**18,128**
Operating Expenses	3,427	4,366	5,245	6,058
EBITDA	**2,503**	**2,924**	**3,412**	**4,054**
EBITDA Margin (%)	22.1	22.4	22.0	22.4
Depreciation & Amortization	181	251	244	189
EBIT	2,321	2,673	3,168	3,866
Interest expenditure	57	85	112	133
Other Non-operating Income	313	407	427	504
Recurring PBT	**2,578**	**2,995**	**3,484**	**4,236**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	618	729	871	1,059
PAT	1,960	2,266	2,613	3,177
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**1,960**	**2,266**	**2,613**	**3,177**
Net Income (Adjusted)	**1,960**	**2,266**	**2,613**	**3,177**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	6,838	10,075	13,951	17,625
of which cash & cash eqv.	118	235	4,324	6,383
Total Current Liabilities & Provisions	5,140	7,195	9,246	10,800
Net Current Assets	**1,697**	**2,880**	**4,704**	**6,825**
Investments	2,467	2,672	2,672	2,672
Net Fixed Assets	2,555	3,594	3,688	4,200
ROU Assets	-	-	-	-
Capital Work-in-Progress	48	42	42	42
Total Intangible Assets	-	-	-	-
Other assets	82	170	170	170
Deferred Tax Assets	-	-	-	-
Total Assets	**6,848**	**9,358**	**11,277**	**13,909**
Liabilities				
Borrowings	**49**	**331**	**-**	**-**
Deferred Tax Liability	**85**	**137**	**137**	**137**
provisions	-	-	-	-
other Liabilities	224	153	153	153
Equity Share Capital	182	182	182	182
Reserves & Surplus	6,309	8,555	10,805	13,438
Total Net Worth	**6,491**	**8,737**	**10,987**	**13,619**
Minority Interest	-	-	-	-
Total Liabilities	**6,848**	**9,358**	**11,277**	**13,909**

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**1,241**	**1,200**	**4,877**	**3,115**
Working Capital Changes	(719)	(1,066)	2,265	(62)
Capital Commitments	(955)	(1,033)	(95)	(512)
Free Cashflow	**2,197**	**2,233**	**4,972**	**3,626**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(955)	(1,033)	(95)	(512)
Issue of Share Capital	(964)	(19)	(363)	(545)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	49	282	(331)	-
Dividend paid	-	-	-	-
Others	129	(364)	-	-
Cash flow from Financing Activities	(785)	(49)	(694)	(545)
Chg. in Cash & Bank balance	**(499)**	**117**	**4,088**	**2,059**
Closing cash & balance	118	235	4,324	6,383

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	21.6	25.0	28.8	35.0
Adjusted EPS (Diluted)	21.6	25.0	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 (%)	-	-	-	-
Growth (%)				
Net Sales	17.1	15.5	18.8	16.8
EBITDA	22.5	16.8	16.7	18.8
EPS (INR)	28.3	15.6	15.3	21.6
Valuation Ratios (x)				
P/E	55.7	48.2	41.8	34.4
P/CEPS	51.0	43.4	38.2	32.4
P/BV	16.8	12.5	9.9	8.0
EV / EBITDA	42.6	36.4	29.9	24.7
P / Sales	9.6	8.4	7.0	6.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	52.4	55.8	55.8	55.8
EBITDA Margins (%)	22.1	22.4	22.0	22.4
Effective Tax Rate (%)	24.0	24.3	25.0	25.0
Net Profit Margins (%)	17.3	17.3	16.8	17.5
NWC / Total Assets (%)	23.1	28.3	3.4	3.2
Net Debt / Equity (x)	(0.4)	(0.3)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(1.0)	(0.9)	(2.1)	(2.2)
Profitability Ratios				
RoCE (%)	33.3	29.9	26.9	26.6
RoE (%)	32.7	29.8	26.5	25.8
RoIC (%)	33.3	29.9	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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