BUY (Maintain)

CMP: **INR 1,169** Target Price: **INR 1,400** ▲ 20%

ICICI Securities

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16 February 2026

India | Equity Research | Results Update

Inox India

Capital Goods

The march continues...

Inox India reported a strong quarter with earnings ahead of our estimates. It reported revenues of INR 4.3bn (+29% YoY) and EBITDA of INR 0.9bn, with margins stable at 22%. PAT stood at INR 0.7bn (+35% YoY). Earnings growth was driven by the LNG segment, which grew by >2x to INR 1bn. Industrial gas segment, forming 60% of its order book (OB), grew 6% YoY. New order wins during the quarter stood at INR 3.9bn. 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 consistently bag new orders >INR 4.5bn to see earnings growth beyond 20%. It has grown >15% CAGR over FY20–25. We expect an 18% earnings CAGR over FY25–27E. Maintain **BUY** with an unchanged TP of **INR 1,400**.

Strong print

Inox India reported a strong Q3FY26, with revenues increasing 29% YoY to INR 4.3bn. EBITDA margins stood stable at 22% (+130bps YoY; flat QoQ). APAT stands at INR 0.7bn. LNG segment witnessed sharp YoY growth of 114% to INR 1bn. IG segment, which forms 60% of its OB, grew by 6% YoY to INR 2.5bn.

Order inflow remains steady

Inox India reported OI of INR 3.9bn (-20% YoY). Last year entails a higher base on account of large order wins. 9MFY26 OI stood at INR 11.8bn (flat YoY). OB stands at INR 14.4bn (vs. INR 13.4 bn YoY; INR 14.8bn QoQ)

Growth hinges on stronger order inflows

Inox India has been reporting OIs in the range of INR 3.5–4bn every quarter over the last few quarters, barring Q3FY26, which witnessed a large order resulting in higher OI. Management indicated that Q4 would witness a higher OI driven by a large ticket order. Increased OI on sustainable basis would drive earnings growth going forward, which remains a key monitorable.

Growth levers ahead

Savli plant, which became operational this year, running at 25-30% capacity utilisation for its keg division and ~70% for CSD division. Management expects to ramp up its kegs division, with new wins expected. Moreover, it also has scope to increase capacity in Savli and Kandla plants. See more.

Maintain BUY

Maintain **BUY** with an unchanged target price of **INR 1,400.**

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	13,060	15,693	18,562	21,773
EBITDA	2,924	3,509	4,296	5,120
EBITDA Margin (%)	22.4	22.4	23.1	23.5
Net Profit	2,266	2,595	3,213	3,747
EPS (INR)	25.0	28.6	35.4	41.3
EPS % Chg YoY	15.6	14.6	23.8	16.6
P/E (x)	46.8	40.9	33.0	28.3
EV/EBITDA (x)	36.4	29.1	23.2	19.0
RoCE (%)	29.9	26.6	26.6	25.2
RoE (%)	29.8	26.3	26.1	24.7

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Market Data

Market Cap (INR)	106bn
Market Cap (USD)	1,170mn
Bloomberg Code	INOXINDI IN
Reuters Code	INOI.BO
52-week Range (INR)	1,289 /885
Free Float (%)	25.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	(2.6)	9.1	25.3
Relative to Sensex	(0.4)	6.5	16.8

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

07-11-2025: Q2FY26 results review
06-08-2025: Q1FY26 results review

Exhibit 1: Consolidated quarterly highlights

Income Statement (INR mn)	Q2FY26	Q3FY25	Q3FY26	YoY (%)	QoQ (%)
Net sales	3,582	3,336	4,286	28%	20%
EBITDA	780	692	941	36%	21%
OPM (%)	22%	21%	22%	121 bps	19 bps
Other inc.	108	84	71	-16%	-35%
Interest	20	25	30	20%	50%
Dep. & Amort.	76	64	94	47%	23%
PBT	792	687	888	29%	12%
PAT	588	512	692	35%	18%
Reported PAT	608	584	607	4%	0%
EPS (INR)	7	6	7	4%	0%
Order Inflow	3,740	4,930	3,920	-20%	5%
Order Backlog	14,850	13,410	14,570	9%	-2%
Book to bill (x)	1.1	1.1	1.0	-12%	-8%
Revenue segment wise					
Industrial Gas	2,042	2,390	2,529	6%	24%
LNG	896	500	1,071	114%	20%
Cryo-scientific	466	450	557	24%	20%
Others	466	450	557	24%	20%
Order book segment wise					
Industrial Gas	6,740	6,070	6,265	3%	-7%
LNG	4,540	4,850	4,517	-7%	-1%
Cryo-scientific	3,400	2,490	3,643	46%	7%
Order inflow break up					
Industrial Gas	2,220	2,000	2,160	8%	-3%
LNG	790	2,420	970	-60%	23%
Cryo-scientific	600	510	690	35%	15%

Source: I-Sec research, Company data

Valuation and Outlook

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 also 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 of 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.

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Q3FY26 conference call highlights

Exhibit 2: Opportunities across segments

Opportunity	Key driver	Management commentary
LNG as transition fuel	Shift from diesel to LNG	LNG expected to be the transition fuel; segment growth seen at >20%
LNG fuel tanks scale up	Truck OEM adoption, cost economics, emission norms	Demand of 30,000 - 40,000 tanks annually over next few years
Global small scale LNG projects		Projects in Indonesia, Philippines, Caribbean, Andaman & Nicobar
Semiconductor	INR 1.6trn investments	Medium to long term growth opportunity
High purity ammonia containers	Semiconductor and solar manufacturing growth	
Space launch infrastructure	Shift to liquid fuels	40+ launch pads globally
Long-duration energy storage	Need for grid scale storage and carbon capture	Early pilot project; larger global pipeline under evaluation
Hydrogen economy	Clean energy transition	
Beverage kegs business	Approvals from global brewers; distributor network	Target of ~90k kegs by March'26 with potential to scale up
Disposable cylinders	U.S. demand, new approvals	Target production of 2-2.5 mn units annually
Industrial gas replacement	Replacement demand across steel, healthcare, petrochemicals	Core segment expected to grow ~15-17% with new products
Nuclear opportunities	Government and global SMR push	
Data center cooling	Rapid data center capacity addition	Identified as large future opportunity

Source: I-Sec research, Company data

OI

- Expect high-value orders to materialise in Q4FY26, which were lined up in Q3; expect good intake in Q4FY26
- Standard OI would be ~INR 3.5bn, with big order value to propel it to near INR 5bn
- Will likely meet guidance of INR 17bn of OI for the year; 9M stands at INR 11.8bn

Execution

- On track to report revenues of INR 4.7bn as guided earlier for Q4FY26. Management also hinted that they could exceed this guidance
- Expect 18-20% growth in FY27
- Gross margins: There would always be variation to the tune of 1-3% depending on the orders
  - No impact of commodity price increase given majority of orders have a price variation clause
  - If any particular order has a fixed-price contract, the material is booked at the time of OI itself

Beer kegs

- During the period, the company received it's first-ever order from Heineken for the supply of kegs to the European market and was also approved by Molson Coors in US
- Keg plant has a capacity to produce ~0.3mn kegs on an annual basis. Presently, they have an OB of ~65,000, 70,000 kegs.
  - Target OB to reach 80,000-100,000 kegs by end-Mar'26

LNG

- Good amount of tank requirements was received in Q4
    - Inox India has significant market share of 69% in LNG fuelling station
- Received order for LNG marine fuel tank order from a European customer for two tanks of 150 cubic meters each
- The marine segment is regaining momentum globally with an increasing number of vessels being converted to LNG creating a long-term demand opportunity
- During the quarter, the company commissioned a fully automated serial production line for LNG fuel tanks at its Kalol facility to cater to increasing demand from automotive OEMs

Capacity utilisation across plants

- Kalol and Kandla facility are almost at 85%, 90% capacity utilisation.
- Silvasa is also at 90% capacity utilisation.
- Savli plant, there are two main plants.
    - Cryo plant is running at 70% utilisation.
    - Kegs division is running at 25-30% utilisation
- Scope for expansion at Savli plant, land is already available
- There are also scope of expansion at Kandla facility
    - Setting up factory takes about 6-8 months post which stabilisation takes 4 months

Other highlights

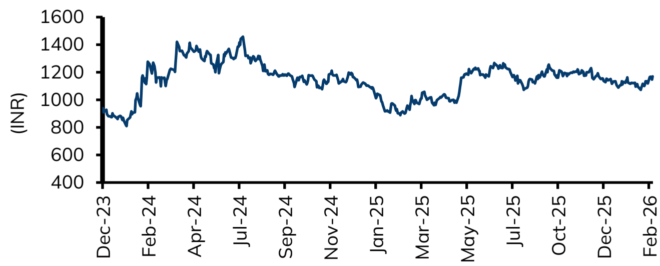
- Impact of INR depreciation: Insignificant, there could be slight margin improvement given ~60% of revenue is export driven
- Expect RFQ for Lunar project before Mar'26, with order expected to be closed in H1FY27
- The company is bidding for ISRO and Skyroot project, including engine testing facilities, propellant tank manufacturing
- Management indicated US aerospace opportunity is greater than ISRO in value terms

Exhibit 3: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	75.0	75.0	75.0
Institutional investors	13.6	13.8	14.4
MFs and others	5.3	5.3	5.7
FIs/Banks	0.3	0.3	0.5
Insurance	1.1	1.1	1.1
FIIs	6.9	7.1	7.1
Others	11.4	11.2	10.6

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**13,060**	**15,693**	**18,562**	**21,773**
Operating Expenses	4,366	5,245	6,058	7,026
EBITDA	**2,924**	**3,509**	**4,296**	**5,120**
EBITDA Margin (%)	22.4	22.4	23.1	23.5
Depreciation & Amortization	251	339	364	502
EBIT	2,673	3,169	3,932	4,618
Interest expenditure	85	87	84	100
Other Non-operating Income	407	378	435	478
Recurring PBT	**2,995**	**3,460**	**4,284**	**4,997**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	729	865	1,071	1,249
PAT	2,266	2,595	3,213	3,747
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**2,266**	**2,595**	**3,213**	**3,747**
Net Income (Adjusted)	**2,266**	**2,595**	**3,213**	**3,747**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,075	14,132	18,174	22,809
of which cash & cash eqv.	235	4,398	6,662	9,308
Total Current Liabilities & Provisions	7,195	9,349	11,059	12,971
Net Current Assets	**2,880**	**4,783**	**7,115**	**9,838**
Investments	2,672	2,672	2,672	2,672
Net Fixed Assets	3,594	3,593	3,929	4,227
ROU Assets	-	-	-	-
Capital Work-in-Progress	42	42	42	42
Total Intangible Assets	-	-	-	-
Other assets	170	170	170	170
Deferred Tax Assets	-	-	-	-
Total Assets	**9,358**	**11,260**	**13,928**	**16,949**
Liabilities				
Borrowings	**331**	**-**	**-**	**-**
Deferred Tax Liability	**137**	**137**	**137**	**137**
provisions	-	-	-	-
other Liabilities	153	153	153	153
Equity Share Capital	182	182	182	182
Reserves & Surplus	8,555	10,788	13,456	16,477
Total Net Worth	**8,737**	**10,969**	**13,637**	**16,659**
Minority Interest	-	-	-	-
Total Liabilities	**9,358**	**11,260**	**13,928**	**16,949**

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**1,200**	**4,856**	**3,144**	**3,671**
Working Capital Changes	(1,066)	2,260	(69)	(77)
Capital Commitments	(1,033)	1	(336)	(298)
Free Cashflow	**2,233**	**4,855**	**3,480**	**3,969**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(1,033)	1	(336)	(298)
Issue of Share Capital	(19)	(363)	(545)	(726)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	282	(331)	-	-
Dividend paid	-	-	-	-
Others	(364)	-	-	-
Cash flow from Financing Activities	(49)	(694)	(545)	(726)
Chg. in Cash & Bank balance	**117**	**4,162**	**2,264**	**2,646**
Closing cash & balance	235	4,398	6,662	9,308

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	25.0	28.6	35.4	41.3
Adjusted EPS (Diluted)	25.0	28.6	35.4	41.3
Cash EPS	27.7	32.3	39.4	46.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	96.3	120.9	150.3	183.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	15.5	20.2	18.3	17.3
EBITDA	16.8	20.0	22.5	19.2
EPS (INR)	15.6	14.6	23.8	16.6
Valuation Ratios (x)				
P/E	46.8	40.9	33.0	28.3
P/CEPS	42.2	36.2	29.7	25.0
P/BV	12.1	9.7	7.8	6.4
EV / EBITDA	36.4	29.1	23.2	19.0
P / Sales	8.4	7.0	5.9	5.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	55.8	55.8	55.8	55.8
EBITDA Margins (%)	22.4	22.4	23.1	23.5
Effective Tax Rate (%)	24.3	25.0	25.0	25.0
Net Profit Margins (%)	17.3	16.5	17.3	17.2
NWC / Total Assets (%)	28.3	3.4	3.3	3.1
Net Debt / Equity (x)	(0.3)	(0.6)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(0.9)	(2.0)	(2.2)	(2.3)
Profitability Ratios				
RoCE (%)	29.9	26.6	26.6	25.2
RoE (%)	29.8	26.3	26.1	24.7
RoIC (%)	29.9	26.6	26.6	25.2
Fixed Asset Turnover (x)	4.2	4.4	4.9	5.3
Inventory Turnover Days	148	150	149	149
Receivables Days	75	77	76	76
Payables Days	41	60	60	59

Source Company data, I-Sec research

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