



IPO INSIGHTS



Inox India Limited

Issue Dates - Opens: 14-12-2023 | Closes: 18-12-2023

IPO Note	<div>1. Inox India Limited manufactures and supplies cryogenic equipment.</div> <div>2. The Company were the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2023.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹ 1459.32 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	-
Offer for Sale	₹ 1459.32 Crores
Face Value Per Share	₹ 2
Price Band Per Share	₹627 to ₹660
Minimum Lot Size	22 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT – Inox India Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1976▪ The Company’s offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas (“LNG”), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction.▪ The Company's business comprises three divisions: (1)Industrial Gas: The division designs, produces, and installs cryogenic tanks and systems for the storage, transportation, and distribution of industrial gases, including green hydrogen and oxygen. (2)LNG: This division designs, manufactures, supplies, and installs both standard and engineered equipment for LNG storage, distribution, and transportation, as well as small-scale LNG infrastructure solutions that are suitable for industrial, marine, and automotive applications.(3) Cryo Scientific: This department provides equipment and turnkey solutions for scientific and industrial research involving cryogenic distribution with a focus on technology-intensive applications.▪ They also provide engineering, procurement and construction (“EPC”) services for cryogenic solutions including bulk storage and regasification equipment, typically associated with petrochemical or steel projects.▪ The manufacturing facilities are in Kalol, Kandla Special Economic Zone (Kandla SEZ), and Silvassa in the Union Territory of Dādra and Nagar Haveli. As of September 2023, the company's order book comprises ₹10,366.09 million.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Leading Indian supplier and exporter of cryogenic equipment and solutions▪ Large portfolio of specialized cryogenic equipment engineered to global quality standard▪ Diversified domestic and international customer base across industry sectors▪ Strong product development and engineering focus▪ Healthy financial performance to support growth▪ Experienced Promoters, Management Team and Skilled Workforce																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2021</th><th>31-3-2022</th><th>31-03-2023</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>593.80</td><td>782.71</td><td>965.90</td><td>23%</td></tr><tr><td>EBITDA</td><td>134.50</td><td>167.63</td><td>204.35</td><td>22%</td></tr><tr><td>EBITDA Margin</td><td>22.7%</td><td>21.4%</td><td>21.2%</td><td></td></tr><tr><td>PAT</td><td>96.11</td><td>130.50</td><td>152.71</td><td>17%</td></tr><tr><td>PAT Margin</td><td>16.2%</td><td>16.7%</td><td>15.8%</td><td></td></tr></table>					Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	593.80	782.71	965.90	23%	EBITDA	134.50	167.63	204.35	22%	EBITDA Margin	22.7%	21.4%	21.2%		PAT	96.11	130.50	152.71	17%	PAT Margin	16.2%	16.7%	15.8%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY23 Earnings asking P/E = 39.22																																		
Peers	<ul style="list-style-type: none">▪ No listed Companies																																		
Promoters	<ul style="list-style-type: none">▪ Pavan Kumar Jain▪ Nayantara Jain▪ Siddharth Jain▪ Ishita Jain																																		
Objects of the issue	<ul style="list-style-type: none">▪ The Company will not directly receive any proceeds from the Offer.																																		

DISCLAIMER
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