



IPO INSIGHTS



Ellenbarrie Industrial Gases Limited

Issue Dates - Opens: 24-06-2025 | Closes: 26-06-2025

IPO Note	<div>1. Ellenbarrie Industrial Gases Limited (EIGL) is an Indian company specialising in the production and supply of industrial, medical, and speciality gases.</div> <div>2. The Company provides essential gases such as oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon, and nitrous oxide.</div>
Rating	★★★★(Good)

IPO SNAPSHOT	
Issue Size	₹852.53 Crores
Issue Type	Book Building IPO
Fresh Issue	₹400.00 Crores
Offer for Sale	₹452.53 Crores
Face Value Per Share	₹2
Price Band Per Share	₹380 to ₹400
Minimum Lot Size	37 Shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT- Ellenbarrie Industrial Gases Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1973.▪ Ellenbarrie Industrial Gases Limited manufactures and supplies industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, firefighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases catering to a wide range of enduse industries.▪ They are one of the important manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2025.▪ Their service offerings include project engineering services, where they leverage their extensive technical know-how for the design, engineering, supply, installation and commissioning of tonnage air separation units ("ASUs") and related projects on a turnkey basis for customers across several sectors.▪ In an industry dominated by multinational organizations, they are one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years.▪ They also offer turnkey solutions involving medical gas pipeline systems, where they assist healthcare facilities in designing, installing, commissioning, operation and maintenance of medical gas pipeline systems.▪ They supply products and medical equipment to healthcare facilities, which include anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds.▪ Comprehensive Product Portfolio, Catering to Diverse End-use Industries.▪ Long-standing Customer Relationships Leading to Stable Cashflows.▪ Diversified Customer Base, Minimizing Concentration Risks.▪ Expansive Operational and Distribution Capabilities across East and South India.▪ Experienced Promoters and Management Team, Supported by a Committed Employee Base.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>205.10</td><td>269.47</td><td>312.48</td><td>16%</td></tr><tr><td>EBITDA</td><td>33.58</td><td>61.53</td><td>109.73</td><td>78%</td></tr><tr><td>EBITDA Margin</td><td>16.4%</td><td>22.8%</td><td>35.1%</td><td></td></tr><tr><td>PAT</td><td>28.14</td><td>45.28</td><td>83.28</td><td>84%</td></tr><tr><td>PAT Margin</td><td>13.72%</td><td>16.81%</td><td>26.65%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	205.10	269.47	312.48	16%	EBITDA	33.58	61.53	109.73	78%	EBITDA Margin	16.4%	22.8%	35.1%		PAT	28.14	45.28	83.28	84%	PAT Margin	13.72%	16.81%	26.65%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 62.88																																		
Peers	Company Name			P/E ratio																															
	Linde India Limited			131.56																															
Note- P/E ratio is calculated as on 18 th June, 2025																																			
Promoters	<ul style="list-style-type: none">▪ Padam Kumar Agarwala▪ Varun Agarwal																																		
Objects of the issue	<ul style="list-style-type: none">▪ Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company.▪ Setting up of an air separation unit at the Uluberia-II plant with a capacity of 220 TPD.▪ General corporate purposes.																																		

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