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IPO Note



Steamhouse India Limited

8 September 2026



About the Company

Steamhouse India Limited is a Gujarat-based industrial utility infrastructure company built around the community boiler model, which it pioneered in India in 2014. Originally incorporated as Ankleshwar Eco Energy Limited in June 2015, the company was renamed Steamhouse India Limited in September 2021. It primarily operates across Gujarat's industrial clusters, serving chemical, pharmaceutical, textile, agrochemical and other process industries through shared utility infrastructure rather than individual boilers installed by each customer.

The company has gradually expanded beyond its core steam business, with its corporate activities covering boilers, steam, energy, industrial gases, coal and other natural resources. In February 2025, it commenced commercial production and supply of nitrogen from its Ankleshwar facility, marking its entry into industrial gases. The nitrogen business follows a distributed pipeline model, enabling customers to receive gas through a common network rather than relying on onsite generation or cryogenic tank supply.

Steamhouse is also diversifying its energy mix through waste-based fuels and renewable energy. Its Vapi WTE facility uses plastic and paper waste and refuse-derived fuel, while planned facilities at Nandesari, Vapi and Pirana are expected to utilise non-fossil fuel sources. In May 2026, the company entered into a wheeling agreement for a 3.04 MW AC ground-mounted solar project for its Ankleshwar plant and is evaluating further renewable energy projects across its network.

The company's competitive strength lies in the utility network established within industrial clusters, including pipeline infrastructure, customer connections and rights-of-way, which can create entry barriers for new competitors. Steamhouse also uses SCADA, IoT-based monitoring, flow meters, steam traps, automated valves and drone-based pipeline surveillance to improve operational efficiency and maintenance. Overall, the company is evolving from a steam-focused community utility provider into a broader distributed industrial utility platform, with growth driven by expansion into new clusters, industrial gases, alternative fuels and renewable power.

Outlook

Steamhouse's outlook is supported by planned capacity expansion, increasing adoption of community boiler solutions and the opportunity to scale its pipeline-based industrial gas distribution network across industrial clusters. The company is also pursuing alternative-fuel and waste-to-energy initiatives, while expanding through both owned facilities and steam purchase-and-distribution arrangements. At the upper price band, the issue is valued at **57.0x P/E and 30.0x EV/EBITDA**. Key things to watch are execution of the planned capacity additions and growth in operating earnings as key factors for the company going forward.

Issue Details:

Price Band (Rs)	Rs. 77 to Rs. 81
Issue Size	Rs. 4.14 Bn
Fresh Issue	Rs. 3.53 Bn
Offer for Sale	Rs. 0.61 Bn
Lot Size	185
Market Cap	Rs. 22.38 Bn
Issue Opens	09-September-26
Issue Closes	11-September-26
Lead Manager	Equirus Capital Ltd.
Registrar	KFin Technologies Limited
Tentative Listing Date	17-September-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	September 15, 2026
Refund/ Unblocking of ASBA	September 16, 2026
Credit of Equity Shares to DP A/C	September 16, 2026

Issue Breakup

QIB	Not more than 50% of the Offer
RETAIL	Not less than 35% of the Offer
NII	Not less than 15% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	95.79%
Post Issue Share Holding	77.96%

Issue

Particulars	Est. Amount (Rs. bn)
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by Company	1.80
Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Ankleshwar Facility (Phase 3)	0.37
Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Panoli Facility (Phase 2)	0.37
Funding capital expenditure in relation to the setting up of a manufacturing facility for generation of steam at Dahej SEZ	0.38
General Corporate Purposes	0.61
Total	3.53

Overview of Business

Steamhouse's core business is the generation and distribution of industrial steam through community boiler facilities and an interconnected pipeline network. Under this model, the company operates a common steam-generation facility for multiple industrial customers located within an industrial cluster. Steam generated at the boiler is transported through insulated pipelines directly to customer premises, allowing customers to source their process steam without maintaining an individual captive boiler.

	Fiscal 2024		Fiscal 2025		Fiscal 2026	
Particulars	Revenue from Operations (Rs. million)	% of Revenue from Operations	Revenue from Operations (Rs. million)	% of Revenue from Operations	Revenue from Operations (Rs. million)	% of Revenue from Operations
Generation and distribution of steam	2,893.7	99.2%	2,392.9	60.6%	2,562.6	52.1%
Purchase and distribution of steam	0.0	0.0%	778.9	19.7%	870.0	17.7%
Coal trading	0.2	0.0%	762.5	19.3%	1,323.3	26.9%
Generation and distribution of nitrogen	-	-	0.9	0.0%	5.8	0.1%
Others	23.2	0.8%	15.9	0.4%	153.6	3.1%
Total	2917.1	100.0%	3,951.1	100.0%	4,915.1	100.0%

1. Steam generation and distribution – 52.1% of Revenue

The company's principal offering involves generating steam at community boiler facilities and supplying it to industrial users. The boilers are designed and installed through specialised boiler manufacturers, with the company commissioning the design, engineering, manufacturing, installation and commissioning process. The facilities are generally established on leased or sub-leased land and use fuels such as coal, textile waste and refuse-derived fuel depending on the individual location.

Once generated, the steam is transmitted through the company's pipeline network. The use of insulated pipelines helps control heat loss during transmission, while valves, flow meters and monitoring systems enable the company to regulate supply and monitor the performance of the network. The company was operating 60,151 metres of pipeline infrastructure as of July 31, 2026, connecting its facilities with customer premises.

The company currently operates seven community steam boilers, comprising six owned boilers and one leased boiler, across Vapi, Ankleshwar, Sarigam, Nandesari and Panoli. As of July 31, 2026, these facilities had aggregate installed steam capacity of 345 TPH, equivalent to approximately 2.19 million TPA based on the company's methodology.

The customer base spans industries including chemicals, pharmaceuticals, paints, agrochemicals and textiles, where steam is used as an input for manufacturing processes. The company is responsible for operating and maintaining the community boiler infrastructure and ensuring the required quantity and quality of steam reaches its customers.

2. Purchase and distribution of steam – 17.7% of Revenue

Steamhouse also operates an asset-light variant of its business model, under which it does not necessarily generate the steam itself. Instead, it purchases steam from third-party generators and distributes it to industrial customers through its existing pipeline infrastructure.

This model is particularly relevant where another industrial facility generates surplus or by-product steam. Steamhouse can procure that steam and monetise it by supplying nearby customers through its distribution network. The company currently undertakes this activity in Dahej GIDC Phase 1 and Sachin GIDC.

The company has also entered into five-year steam purchase agreements with a chemical company for the Dahej SEZ and Haldia, with operations expected to commence within 12 months. This model allows Steamhouse to expand its distribution footprint without relying entirely on incremental investment in steam-generation capacity.

3. Nitrogen generation and distribution – 0.1% of Revenue

The company has recently added nitrogen to its industrial-gas portfolio. Its Ankleshwar facility uses pressure swing adsorption (PSA) technology to separate nitrogen from atmospheric air, compress the gas and supply purified nitrogen through a dedicated pipeline system.

Commercial operations began on February 1, 2025, with the facility having capacity of 350 Nm³/hour. Unlike the conventional model of supplying nitrogen through cylinders, cryogenic tanks or individual onsite plants, Steamhouse supplies nitrogen to multiple industrial customers from a common generation facility through its pipeline network.

The nitrogen business is currently small relative to steam. Revenue from nitrogen distribution was Rs. 5.77 million in FY26 compared with Rs. 0.90 million in FY25, reflecting the early stage of the business.

4. Coal trading – 26.9% of Revenue

Coal trading is an ancillary activity linked to the company's fuel procurement requirements. Steamhouse purchases coal in bulk for use in its boiler operations and sells excess quantities that are not required for internal consumption.

Coal trading has become increasingly meaningful in reported revenue. Revenue from coal trading increased from just Rs. 0.19 million in FY24 to Rs. 762.45 million in FY25 and Rs. 1,323.27 million in FY26. The increase was primarily associated with the company's arrangement to sell coal to Sanjoo Dyeing following the termination of the earlier leave-and-license arrangement relating to steam-generation facilities.

Importantly, therefore, coal trading should be viewed differently from the company's core utility operations: it is largely connected with fuel procurement and surplus monetisation, rather than representing the central strategic proposition of the business.

5. Multi-location operating network

Steamhouse's operating infrastructure is concentrated around industrial clusters where multiple customers can be served from a common generation facility. Existing locations include Ankleshwar, Vapi, Sarigam, Nandesari and Panoli, while purchased steam is distributed in Dahej and Sachin.

The company is pursuing further capacity additions across Nandesari Phase 2, Jhagadia, Vapi Phase 3, Pirana, Tarapur, Dahej GIDC Phase 2, Ankleshwar Phase 3 and Panoli Phase 2. Several of these projects are designed around increasing the company's reach within existing industrial clusters, while others represent entry into additional locations.

The planned projects also demonstrate a gradual shift towards alternative fuel sources. Nandesari Phase 2 is expected to use refuse-derived fuel and/or agro-waste, while Pirana is expected to use plastic waste and textile chindi. The Pirana project is being developed pursuant to a work order from Ahmedabad Municipal Corporation, with AMC providing land and half of the capital expenditure.

7. Technology and operating model

The company uses technology across the generation and distribution chain. Its systems include IoT sensors, SCADA, flow meters, steam traps, automatic valves and drones. These tools are used for real-time monitoring of boiler performance, pressure, temperature, fuel consumption and pipeline conditions, as well as predictive maintenance and leakage detection.

The operating model therefore combines centralised generation + dedicated distribution infrastructure + technology-enabled monitoring. This is important because the company is not simply selling steam as a commodity; it is providing an ongoing utility service in which reliability, consistent pressure/temperature, maintenance and uninterrupted supply are integral to the customer proposition.

Revenue Generated from Different Sectors:

	FY24		FY25		FY26	
Sector	Revenue (Rs. mn)	% of Revenue from Operations	Revenue (Rs. mn)	% of Revenue from Operations	Revenue (Rs. mn)	% of Revenue from Operations
Pharmaceuticals	1,161.6	39.8%	1,054.2	26.7%	905.0	18.4%
Chemicals	835.7	28.7%	971.0	24.6%	1278.1	26.0%
Textiles	215.9	7.4%	750.7	19.0%	1090.0	22.2%
Agrochemicals	415.9	14.3%	459.4	11.6%	507.4	10.3%
Tyres	-	-	222.1	5.6%	240.1	4.9%
Dyes & Pigments	69.7	2.4%	146.8	3.7%	181.2	3.7%
Polymers	48.8	1.7%	104.8	2.7%	121.7	2.5%
Paints	18.1	0.6%	18.2	0.5%	22.0	0.5%
Coal Trading	-	-	82.5	2.1%	280.2	5.7%
Others ¹	151.3	5.2%	141.4	3.6%	289.4	5.9%
Total	2,917.1	100.0%	3,951.1	100.0%	4915.1	100.0%

Revenue Break Up by Customers:

	Fiscal 2024		Fiscal 2025		Fiscal 2026	
Particulars	Rs. million	% of revenue from operations	Rs. million	% of revenue from operations	Rs. million	% of revenue from operations
Largest customer	314.2	10.8%	656.0	16.6%	902.4	18.4%
Top 3 customers	833.9	28.6%	1117.9	28.3%	1396.1	28.4%
Top 10 customers	1744.1	59.8%	2131.7	54.0%	2352.9	47.9%

	FY26	
Top 10 Customers	Rs. million	% of revenue from operations
Sanjoo Dyeing & Printing Mills Private Limited ¹	902.4	18.4%
Customer 2	253.3	5.2%
Customer 3	240.1	4.9%
Customer 4	197.6	4.0%
Customer 5	161.2	3.3%
Customer 6	131.7	2.7%
Customer 7	131.0	2.7%
Customer 8	124.3	2.5%
Customer 9	110.4	2.3%
Globe Enviro Care Limited	100.7	2.1%
Total	2352.9	47.9%

Revenue by Repeat Customers

Fiscal Year	Total Customers	Repeat Customers	Repeat Customer Revenue Contribution
Fiscal 2024	125	74	91.5%
Fiscal 2025	173	120	88.0%
Fiscal 2026	202	154	90.7%

Operational Facilities

Vapi Facility Phase 1

Year of commencement of operations: 2017

Primary raw material for steam generation: Coal

Fiscal Year	Boiler capacity for the fiscal (TPH)	Installed capacity for the fiscal (TPA) [A]	Production for the fiscal (TPA) [B]	Capacity utilization for the fiscal (%) [B/A]
Fiscal 2024	60	380,160.0	164,898.7	43.4%
Fiscal 2025	60	380,160.0	154,739.6	40.7%
Fiscal 2026	60	380,160.0	110,921.3	29.2%

Vapi WTE Unit

Year of commencement of operations: 2025

Primary raw material for steam generation: Non-fossil fuels - plastic waste, textile waste, agro-waste and RDF

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2024	-	-	-	0.0%
Fiscal 2025	15	15,840.0	6,354.5	40.1%
Fiscal 2026	15	95,040.0	73,700.9	77.6%

Ankleshwar Facility Phase 1 and Phase 2

Year of commencement of operations: 2018 for Phase 1 and 2023 for Phase 2

Primary raw material for steam generation: Coal

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2024	120	760,320.0	419,798.0	55.2%
Fiscal 2025	120	760,320.0	421,068.7	55.4%
Fiscal 2026	120	760,320.0	398,652.6	52.4%

Sarigam Facility

Year of commencement of operations: 2023

Primary raw material for steam generation: Coal

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2024	60	380,160.0	12,396.2	3.3%
Fiscal 2025	60	380,160.0	50,267.3	13.2%
Fiscal 2026	60	380,160.0	46,095.5	12.1%

Nandesari Facility

Year of commencement of operations: 2023

Primary raw material for steam generation: Coal

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2024	30	110,880.0	18,470.1	16.7%
Fiscal 2025	30	190,080.0	66,983.0	35.2%
Fiscal 2026	30	190,080.0	100,479.0	52.9%

Panoli Facility

Year of commencement of operations: 2025

Primary raw material for steam generation: Coal

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2024	-	-	-	-
Fiscal 2025	-	-	-	-
Fiscal 2026	60	316,800	22,864.4	7.2%

Planned Capacity

The company has planned a number of new community industrial gas facilities across key industrial clusters in Gujarat to expand its operating footprint and cater to growing demand from industrial customers. The proposed projects include Panoli Phase 2, Nandesari Phase 2, Jhagadia, Vapi Phase 3, Ankleshwar Phase 3, Pirana in Ahmedabad, Tarapur and Dahej GIDC Phase 2. Among these, Nandesari Phase 2, Vapi Phase 3 and Pirana are planned to use non-fossil fuel sources. Nandesari Phase 2 and Jhagadia are expected to commence operations in CY2026, with each having a planned capacity of 30 TPH. The Nandesari facility is proposed to use RDF/agro-waste, while the Jhagadia project is designed around coal and is being developed on a long-term GIDC lease. The Vapi Phase 3 facility is also planned at 30 TPH and is expected to have flexibility to use coal, agro-waste, RDF and LDO as fuel sources.

The company is also developing larger capacity projects at Ankleshwar Phase 3, Panoli Phase 2 and Dahej GIDC Phase 2, each planned at 60 TPH, which would further increase its steam-generation capacity. The Pirana project in Ahmedabad is planned with a 30 TPH capacity and is being developed in collaboration with the Ahmedabad Municipal Corporation, which will provide land and contribute to a portion of the project cost; the facility is expected to utilise plastic waste and textile chindi as fuel. The company also plans a 30 TPH facility at Tarapur, with operations expected in CY2027. Overall, the planned projects are aimed at increasing capacity, expanding into additional industrial clusters and gradually increasing the use of alternative and waste-based fuels.

Project Name	All relevant approvals in place (yes/no)	Project cost (Rs. millions) - Proposed	Project cost (Rs. millions) - Spent till July 31, 2026	Source of Funds of total project cost (Rs. millions) - Debt finance or lease finance	Source of Funds of total project cost (Rs. millions) - Subsidy	Source of Funds of total project cost (Rs. millions) - Internal Accrual	Expected timeline for start of operations	Customer tie-ups for purchase of steam
Nandesari (Phase 2)	Yes	394.26	462.81	295.70	-	167.11	Calendar year 2026	Not Available
Jhagadia	Yes	150.00	308.48	56.00	-	252.48	Calendar year 2026	Between 6 and 22 TPH as agreed with the customer
Vapi (Phase 3)	Yes	400.00	549.22	300.00	-	249.22	Calendar year 2026	Between 6 and 15 TPH as agreed with the customer
Pirana	Yes	695.00	114.93	260.00	347.50	87.50	Calendar year 2027	Not Available
Tarapur	Yes	450.00*	138.24	337.50	-	112.50	Calendar year 2027	Not Available

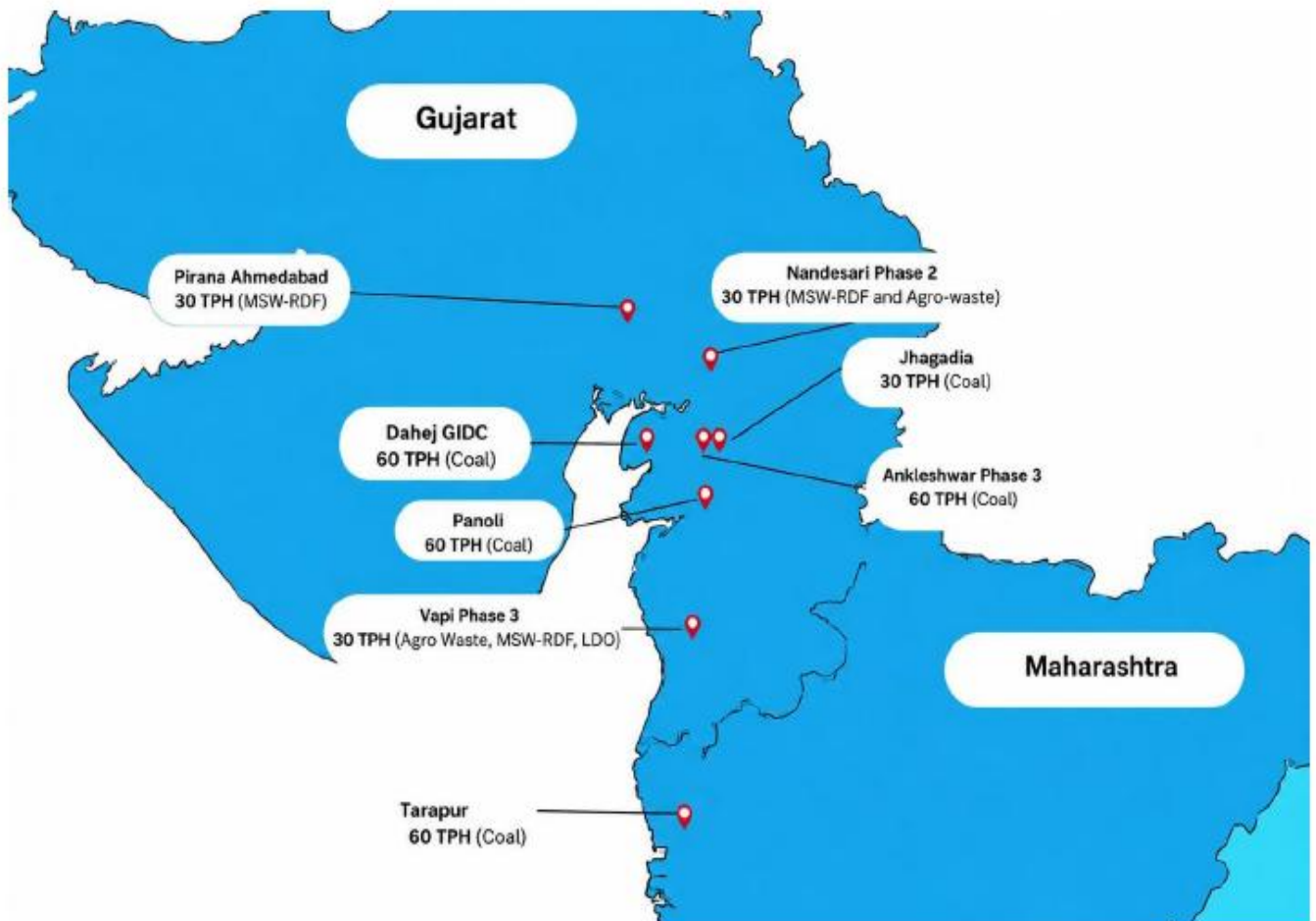
Planned Facilities (for which proceeds from the Fresh Issue will be utilized):

Existing Facility	Address	Type of Project	Capacity	Ownership
Ankleshwar, GIDC, Gujarat (Phase 3)	Plot no. 302, Ankleshwar GIDC, 393002	IPO Proceeds Project	60 TPH	Registered Lease Deed
Panoli Phase 2	Plot 510-511-512, Panoli GIDC, Bharuch-394115	IPO Proceeds Project	60 TPH	Deed of Assignment- 99 Years
Dahej GIDC (Phase 2)	D2/CH/73, Dahej II GIDC, Bharuch, 393110	IPO Proceeds Project	60 TPH	Leave and License

Planned Facilities:

Existing Facility	Address	Type of Project	Capacity	Ownership
Jhagadia GIDC	Plot 680/2, Jhagadia GIDC, 393110	Future Project	30 TPH	99 Year Lease Deed
Pirana, Ahmedabad	Sur no. / Block no. 337 part of village Shahwadi, Ahmedabad, 382405	Future Project	30 TPH	Work Order for 10 years
Nandesari (Phase 2)	Plot no. 128/3 Nandesari GIDC, 391340	Future Project	30 TPH	Registered Lease Deed
Vapi, GIDC (Phase 3)	Plot A2/14, GIDC, Vapi, 396191	Future Project	30 TPH	Leave and License Agreement
Tarapur	Plot No. E136, MIDC Tarapur, industrial Area, Boisar, Dist, Palghar, 401506, India	Future Project	60 TPH	95 Years Lease Deed

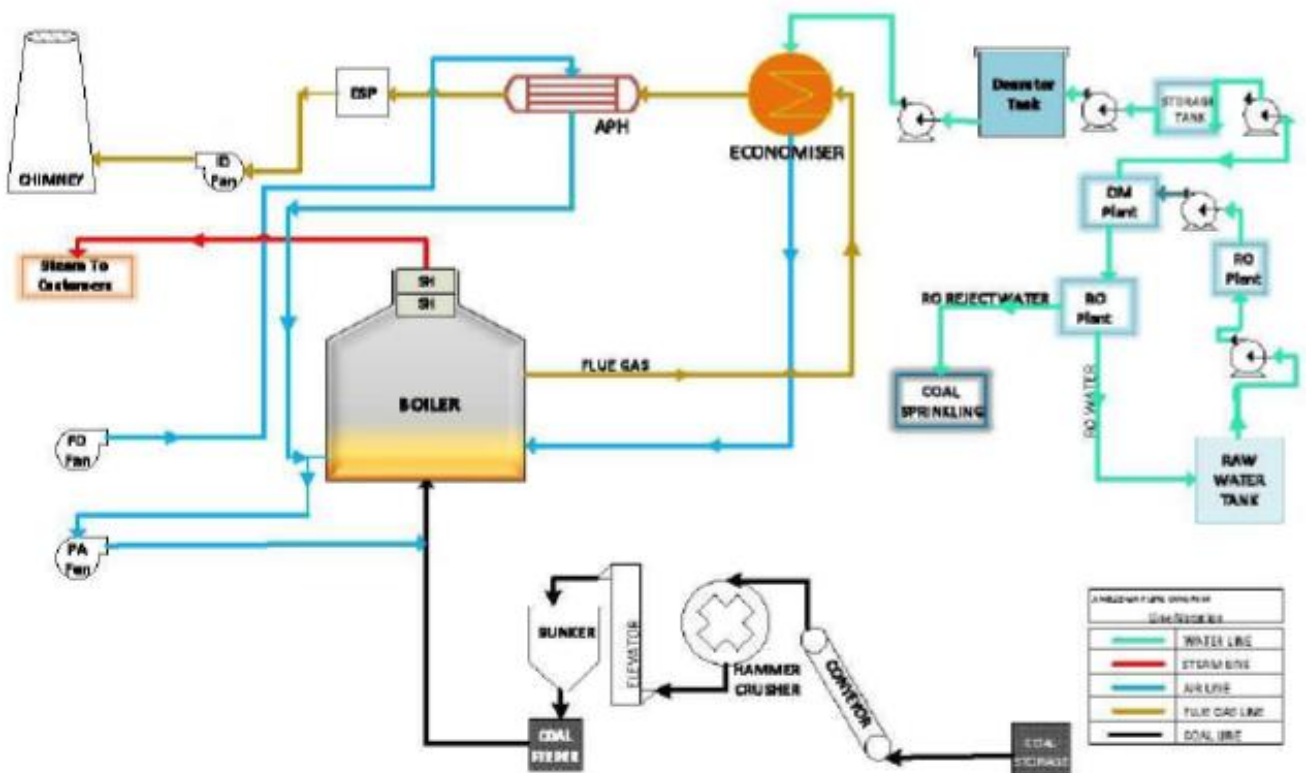
Proposed new boiler facilities:



Steam Boiler Process

The steam boiler process involves converting water into steam by using heat generated from the combustion of a fuel. In Steamhouse's community boiler system, fuels such as coal, plastic waste, textile chindi, RDF and other alternative fuels are used depending on the facility. The fuel is fed into the boiler and combusted to generate heat. The heat is transferred to water circulating through boiler tubes, causing the water to evaporate and produce steam. In AFBC (Atmospheric Fluidized Bed Combustion) boilers, the fuel is burned in a fluidized bed, which enables efficient combustion and helps control fuel consumption and emissions. Lime may also be used during combustion to reduce sulphur oxide (SOx) emissions.

Once generated, the high-pressure steam passes through insulated pipelines and is supplied to multiple industrial customers located within the surrounding industrial cluster. The customers use this steam for their manufacturing processes instead of operating individual captive boilers. Steamhouse therefore manages the boiler operations and maintenance, fuel handling and steam distribution infrastructure, while customers pay for the steam supplied. The community boiler model allows several industrial units to share a centralized steam-generation facility, reducing the need for each customer to invest in and operate its own boiler infrastructure.



Financial KPIs

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Financial KPIs			
Revenue from Operations (Rs. millions)	2,917.1	3,951.1	4,915.1
Revenue from Operations growth (%)	NA	35.4	24.4
EBITDA (Rs. millions)	684.1	693.2	834.9
EBITDA Margin (%)	23.5	17.5	17.0
Restated Profit/(Loss) for the year (Rs. millions)	271.9	311.6	386.4
PAT Margin (%)	9.3	7.8	7.8
Return on Equity (%)	26.3	23.5	22.4
Return on Capital Employed (%)	20.2	17.2	16.1
Net Debt to Equity (times)	1.8	1.6	1.6
Operational KPIs			
Distribution capacity of industrial gases sold by the Company (Total Tons for the fiscal)	1,916,644.6	2,110,060.0	2,569,784.2
Volume of industrial gases sold by the Company (Total tons for the fiscal)	821,801.4	961,857.9	1,066,773.0
Capacity Utilization for industrial gases sold by the company (%)	42.9%	45.6%	41.5%

Growth Strategies and Competitive Strength

Diversifying into Industrial Utilities and Gas Solutions

Steamhouse intends to diversify beyond its core steam generation and distribution business by expanding into other industrial utilities. It commenced nitrogen supply through a distributed pipeline network at its Ankleshwar facility in February 2025 and plans to further develop this model. The company is also evaluating a hybrid approach under which it would continue operating its own community boilers while purchasing steam from other sources and distributing it through its existing pipeline network. In addition, it plans to undertake modification, operation and maintenance of high-pressure boiler systems for industrial customers.

The company is also focused on broadening its fuel and industrial gas portfolio by increasing the use of non-fossil fuels for steam generation and developing pipeline-based supply of gases such as hydrogen, instrument air and carbon dioxide. These initiatives are intended to provide greater flexibility in meeting customer requirements and adapting to changing market and regulatory conditions, while leveraging the company's existing pipeline infrastructure and expertise in community-based industrial utility systems.

Strategically Located Facilities and Expanding Community Utility Network

Steamhouse operates seven community steam boilers across Gujarat, comprising six owned and one leased facility, with an aggregate installed capacity of 345 TPH, equivalent to an annual installed capacity of approximately 2.19 million TPA. Its facilities are strategically positioned near major industrial customer clusters and ports, covering Vapi, Ankleshwar, Sarigam, Nandesari and Panoli. In addition to generating steam, the company also purchases and distributes steam in Dahej GIDC and Sachin GIDC. It has entered into five-year steam purchase agreements for Dahej SEZ and Haldia, with operations expected to commence within the next 12 months. The company also operates a nitrogen generation and distribution facility at Ankleshwar with a capacity of 350 NM³/hour, operational since February 2025.

A key strength of the network is its established pipeline infrastructure, with approximately 60,151 metres of operational pipelines connecting the company's facilities to customer premises as of July 31, 2026. Steamhouse has also secured pipeline rights-of-way and easements, providing legal access for laying and operating its pipelines, which typically connect with customer-owned pipelines within their premises. This established infrastructure enables the company to serve industrial customers through a centralised utility network and creates an entry barrier for potential competitors seeking to establish similar distribution systems.

High Barriers to Entry and Technology-Enabled Operations

Steamhouse and its promoters are pioneers of the community boiler model in India, introduced in 2014, and have built an established presence across industrial clusters through dedicated pipeline networks. The limited availability of space for additional pipelines, together with existing customer connections and pipeline landing points, makes it difficult for new entrants to replicate the company's distribution infrastructure. New competitors would therefore need to address challenges related to pipeline placement, reaching customers located away from generation facilities and minimising transmission losses.

The company further strengthens its competitive position through technology-driven monitoring and operational capabilities. It uses SCADA systems, steam traps, automated valves, flow meters and drone-based pipeline mapping to monitor operations in real time and improve efficiency, safety and reliability. Data collected through sensors and electrical panels is analysed using third-party technology platforms, APIs and SQL databases to identify operational vulnerabilities and reduce gaps between contracted customer requirements and actual production.

Track Record of Eco-Friendly Operations and Sustainable Development

Steamhouse integrates sustainability into its operations through centralised community boiler systems that improve fuel utilisation and reduce emissions, supported by scientific coal handling, controlled coal and ash movement, hydrated lime for reducing SO_x emissions and fluidised combustion for efficient fuel burning. The company is also adopting cleaner energy solutions through co-generation at Nandesari, planned turbine operations, a 3.04 MW AC solar project at Ankleshwar and its Vapi waste-to-energy facility, which uses plastic waste, textile chindi and refuse-derived fuel. Its pipeline-based nitrogen distribution further reduces emissions and safety risks associated with transporting cryogenic cylinders. Collectively, these initiatives support the company's objective of reducing its carbon footprint, increasing the use of alternative and renewable energy sources and promoting sustainable industrial utility operations.

Peer KPIs

		Steamhouse India Ltd			Linde India Ltd			Ellenbarrie Industrial Gases Ltd		
Particulars	Unit	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Financial KPIs										
Revenue from operations	Rs. mn	4,915.1	3,951.1	2,917.1	25,306.4	24,853.8	27,686.7	3,415.8	3,124.8	2,694.8
Revenue growth	%	24.4	35.4	NA	1.8	-10.2	NA	9.3	16.0	NA
EBITDA	Rs. mn	834.9	693.2	684.1	9,091.2	7,650.9	7,023.2	1,162.2	1,097.4	615.3
EBITDA margin	%	17.0	17.5	23.5	35.9	30.8	25.4	34.0	35.1	22.8
PAT	Rs. mn	386.4	311.6	271.9	5,489.7	4,548.5	4,340.9	1,044.0	832.9	452.9
PAT margin	%	7.8	7.8	9.3	21.5	17.8	15.3	26.7	23.9	15.6
Return on Equity	%	22.4	23.5	26.3	12.9	11.9	12.5	10.7	16.9	11.1
Return on Capital Employed	%	16.1	17.2	20.2	17.5	16.4	16.9	12.5	16.9	12.3
Net Debt/Equity Ratio	times	1.6	1.6	1.8	0.0	0.0	-0.3	0.1	0.5	0.4
Operational KPIs										
Distribution capacity of industrial gases sold	TPA	2,569,784.2	2,110,060.0	1,916,644.6	NA	NA	NA	NA	NA	NA
Volume of industrial gases sold	TPA	1,066,773.0	961,857.9	821,801.4	NA	NA	NA	NA	NA	NA
Capacity Utilization for industrial gases	%	41.5%	45.6%	42.9%	NA	NA	NA	NA	NA	NA

Industry Overview

Indian Process Steam and Community Boiler Industry

Process steam is an important input for several industrial manufacturing processes, particularly in sectors such as pharmaceuticals, chemicals, textiles, agrochemicals, paints, polymers and other process industries. Traditionally, industries have met their steam requirements by installing and operating individual captive boilers within their own premises. These captive boilers are generally small to medium-sized units and require individual investment in boiler equipment, land, fuel handling, manpower, maintenance and pollution-control systems. The operation of multiple individual boilers within an industrial cluster can also result in duplication of infrastructure and a higher compliance and operational burden for individual industrial units.

The community boiler model has emerged as an alternative to this captive-boiler structure. Under this model, a centralized boiler facility generates steam and supplies it to multiple industrial customers through a dedicated pipeline network. This converts steam generation from an asset owned and operated by each individual industrial customer into a centralized service. The model enables customers to outsource boiler operations while avoiding the need to make investments in their own steam-generation infrastructure. Community boilers can potentially deliver 25–30% savings in fossil-fuel consumption compared with individual local boilers, while centralized generation also allows greater optimization of combustion and the deployment of pollution-control mechanisms.

The economic advantage of centralized generation is also reflected in the comparative operating characteristics. A conventional captive boiler of 6–10 TPH capacity typically requires around 1,500–2,500 sq. metres of area, whereas a 60 TPH community boiler requires approximately 3,000 sq. metres, allowing significantly larger steam-generation capacity to be installed within a relatively limited area. Estimates says boiler efficiency at 50–65% for captive boilers compared with 80–83% for community boilers. It also indicates lower equivalent variable costs for community-generated low-pressure steam and substantially lower pollution levels, with community boilers of up to 30 TPH showing pollution levels of around 10–50 mg/Nm³, compared with 150–500 mg/Nm³ for captive boilers of up to 10 TPH.

Growth in Process Steam Demand

The addressable market for community boilers is supported by the overall requirement for process steam across Indian industries. According to the Frost & Sullivan report, India's total process steam demand stood at approximately 203,472 TPH in FY2026 and is projected to reach 318,853 TPH by FY2031, implying a 9.4% CAGR during FY2026–FY2031. The increasing relevance of centralized generation and distribution to the operational complexity, maintenance requirements and capital expenditure associated with individual steam-generation assets.

Despite the size of the overall process-steam requirement, the penetration of community boilers remains relatively low. On a conservative basis, the community boiler model could capture around 3% of India's process steam demand over the next five years. This would translate into approximately a 10x increase in installed community-boiler capacity in the country and imply a 55–60% CAGR in installed community-boiler capacity over the period. The opportunity therefore lies not only in the growth of overall industrial steam demand but also in the potential substitution of captive boiler capacity with centralized community-boiler systems.

Drivers Supporting Community Boiler Adoption

Several factors supporting the transition from captive boilers towards centralized steam generation. The first is the capital and operating burden associated with individual boilers. Industrial customers operating their own boilers need to incur expenditure on boiler equipment, associated infrastructure and maintenance, while also deploying manpower and managing fuel and environmental compliance. Centralized generation allows these requirements to be consolidated at a common facility and enables industrial customers to focus on their core manufacturing activities..

The second driver is energy efficiency and environmental performance. Centralized boilers can be operated at higher efficiency and can incorporate common pollution-control systems and automated fuel-handling mechanisms. The community boilers can reduce emissions and improve fuel utilization compared with multiple captive systems. The industry is also seeing greater emphasis on advanced technologies such as low-NOx systems, automation, digital monitoring, energy-efficiency measures and renewable-energy integration across process industries. These trends support centralized steam systems that can combine efficient generation with centralized monitoring and pollution control.

A further driver is the increasing use of **alternative and waste-derived fuels**. Community boiler facilities can use different fuel sources depending on local availability, including biomass and other non-fossil or waste-based fuels. The use of industrial waste, refuse-derived fuel, plastic waste, textile waste and other alternative sources as potential fuel inputs. This provides community boiler operators with flexibility to adapt their fuel mix while supporting the industry's broader focus on reducing emissions and improving resource utilization.

Pipeline-Based Industrial Gas Distribution

Alongside steam, the industry is evolving towards the centralized generation and pipeline distribution of industrial gases. Industrial gases are important inputs for industries including pharmaceuticals, chemicals and textiles, where consistent availability and quality are important for production processes. As of FY2026, cylinder-based supply represented 41.5% of India's industrial-gas demand excluding steam, by value. As industrial activity expands, pipeline-based distribution is emerging as an alternative to cylinder-based supply, particularly where a sufficient concentration of industrial customers exists to support dedicated distribution infrastructure. Pipeline distribution provides a different supply model from transportation and storage of gas in cylinders. A dedicated pipeline can provide continuous supply directly to industrial users and reduce the requirement for repeated transportation and handling of cylinders. The scalability of pipeline distribution for gases such as nitrogen, where dedicated infrastructure can provide uninterrupted availability to industrial consumers. This creates an opportunity for community industrial-gas providers to extend their existing steam pipeline infrastructure and operating capabilities into other industrial gases.

Nitrogen Distribution Industry

Nitrogen is another industrial gas relevant to the community industrial-gas model. A centralized model in which nitrogen is separated from atmospheric air, compressed and then supplied as purified nitrogen through a pipeline network. This differs from conventional supply arrangements involving cryogenic cylinders or onsite generation. The relevance of pipeline-based nitrogen supply is particularly high where industrial customers are concentrated within defined clusters and require regular and reliable gas supply. The potential environmental and safety advantages of pipeline-based nitrogen distribution. Replacing cylinder-based transportation reduces the movement of cryogenic cylinders between the generation facility and customer premises. This can reduce transportation-related emissions and the safety risks associated with handling and storing flammable cryogenic cylinders. Accordingly, the broader industrial-gas industry is moving towards supply models that provide reliability while reducing the logistical requirements associated with packaged gas distribution.

Entry Barriers and Competitive Characteristics

The community industrial-gas industry has several structural entry barriers because the business requires generation assets as well as dedicated distribution infrastructure. A new entrant needs to invest in boilers or gas-generation systems, pipelines, associated equipment and other infrastructure before it can establish a customer network. The geographical constraints associated with laying new pipelines within established industrial clusters. Available space for additional pipelines may be limited, while customers that already have a pipeline connection may be reluctant to create another pipeline landing for an alternative supplier. The resulting competitive advantage is therefore linked not only to generation capacity but also to the density and reach of the distribution network. Once a pipeline network is established across an industrial cluster and connected to customer premises, replicating the same infrastructure can require significant capital expenditure and physical access. The community industrial-gas providers also need to maintain low pressure and temperature losses during distribution, making operating expertise and monitoring capabilities important elements of the business model.

Technology and Operational Evolution

Technology is increasingly being incorporated into community boiler operations to improve efficiency, safety and reliability. The use of IoT, SCADA, flow meters, steam traps and automatic valves for monitoring and managing boiler and pipeline infrastructure. IoT systems can provide real-time information on parameters such as temperature, pressure, fuel consumption and emissions, while SCADA systems allow centralized monitoring and control of multiple operating parameters. Drone-based inspections can assist in identifying maintenance requirements without requiring personnel to access difficult or hazardous areas. For pipeline-based steam distribution, automated valves and steam traps are used to manage the distribution system and improve operating efficiency. The increasing adoption of digital monitoring and automation is therefore transforming community boilers from conventional steam-generation assets into integrated generation-and-distribution systems. The efficiency, safety, reliability, environmental performance and real-time monitoring as important areas where technology can enhance the economics and operating performance of the industry.

SWOT Analysis

Market Opportunity

- ❑ Large process steam market: India's total process steam demand was ~203,472 TPH in FY26, projected to reach 318,853 TPH by FY31, a 9.4% CAGR
- ❑ Steep growth runway for community boilers: community boilers could capture ~3% of process steam demand over 5 years, implying ~10x growth in installed capacity, or 55–60% CAGR
- ❑ Industrial park expansion: over 4,500 industrial clusters and large-scale parks in India, especially in Gujarat, support expansion of centralized community boiler infrastructure
- ❑ Regulatory and sustainability tailwinds: rising emphasis on emissions reduction, digitalization and energy efficiency across process industries favours centralized, cleaner steam solutions
- ❑ New technology and revenue avenues: green hydrogen, microwave plasma and concentrated solar power, plus diversification into co-generation, ash utilisation and steam resale

Key Risk

- ❑ Geographic and site concentration: operations limited to customers near existing facilities; growth depends on securing suitable land and pipeline rights-of-way, with past friction seen at the Tarapur site
- ❑ Customer concentration: top 10 customers contributed 47.87% of FY26 revenue; loss of key customers or repeat orders (90.72% of FY26 revenue) could hurt the business
- ❑ Single-customer project exposure: the Haldia project has only one steam buyer under an initial-term agreement, concentrating that facility's revenue risk
- ❑ Contingent liabilities and legal matters: outstanding contingent liabilities and past orders (e.g. from the Office of the Superintendent of Stamps, Gujarat) could adversely affect financial condition
- ❑ Capital intensity and financing needs: significant capital expenditure and working capital requirements may require additional financing to fund expansion

Competitive Strength

- ❑ Leading market position: specializes in generation and centralized distribution of industrial gases (steam and nitrogen) via pipeline, offering an alternative to standalone customer infrastructure
- ❑ High barriers to entry: promoter pioneered India's community boiler system in 2014; exclusive pipeline networks and geographic space constraints limit new entrants
- ❑ Strategically located facilities: seven community steam boilers in Gujarat (345 TPH combined capacity) near ports and customer clusters, plus a nitrogen plant in Ankleshwar
- ❑ Marquee, long-term customer base: served 202 customers in FY26 (up from 125 in FY24) across pharma, chemicals, textiles and other sectors, with 90.72% revenue from repeat customers
- ❑ Eco-friendly, sustainable operations: community boilers reduce SPM, SO_x and NO_x emissions versus captive boilers, backed by an experienced promoter and management team

Threats

- ❑ Maintenance and ageing infrastructure: wear and tear on boilers over time raises repair and replacement costs, straining resources as systems age
- ❑ Fuel supply vulnerabilities: variations in coal/fuel prices or supply interruptions can disrupt boiler performance and raise operational costs
- ❑ Regulatory compliance costs: stricter safety and environmental regulations may require expensive upgrades, with penalties or shutdown risk for non-compliance
- ❑ Technical and operational failures: pressure fluctuations, improper water treatment, overheating and control system failures can compromise boiler safety and efficiency
- ❑ Rising competition: increased competition from other industrial gas generation companies could pressure pricing and market share

Directors Profile

Name	Designation	Profile
Vishal Sanwarprasad Budhia	Chairman and Managing Director	Chairman and Managing Director, on the board since incorporation. Bachelor's degree in Science from South Gujarat University. Responsible for the managerial affairs of the company, and for conducting business and performing functions as assigned by the Board. Brings over 30 years of experience in the field of management.
Yadav Lalankumar Dayanand	Executive Director	Executive Director, on the board since 2018. No formal education. Responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the company. Former associate at Sanjoo Dyeing and Printing Mills Private Limited, with over 14 years of experience in the field of management.
Ramprakash B Sharma	Executive Director	Executive Director, on the board since 2020. Bachelor's degree in Commerce from the University of Rajasthan. Associate member of the Institute of Company Secretaries of India. Responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the company. Former associate at Shilpa Dyeing and Printing Mills Private Limited, with over 22 years of experience in the field of management.
Richa Manoj Goyal	Independent Director	Independent Director, on the board since 2022. Bachelor's degree in Commerce and Bachelor's in Law, each from Gujarat University. Associate member and Fellow of the Institute of Company Secretaries of India, and registered as a Trademarks Agent with the Trade Marks Registry, Government of India. Proprietor of Richa Goyal and Associates. Brings over 24 years of experience in corporate law, intellectual property law and insolvency law.
Vinay Omprakash Sonthalia	Independent Director	Independent Director, on the board since 2022. Master's degree in Business Administration (International Business) from the Indian Institute of Foreign Trade. Currently also on the board of directors of Sneha Fashions Private Limited. Brings over 24 years of experience in management.
Rathod Baldevsinh Yogendrasinh	Independent Director	Independent Director, on the board since 2023. Bachelor's of Science degree in Microbiology from Sardar Patel University. Former Senior Environment Scientist at the Gujarat Pollution Control Board. Brings over 37 years of experience.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held a 95.79% stake in the Company. The IPO comprises an Offer for Sale (OFS) of 7,530,864 equity shares by the Promoter and Promoter Group and a Fresh Issue of 43,580,246 equity shares. Following the IPO, the Promoter and Promoter Group's shareholding is expected to reduce to 77.96% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	223,013,075	95.79%		7,530,864	215,482,211	77.96%
Other Public	9,812,990	4.21%	43,580,246	0	60,924,100	22.04%
Total	232,826,065	100.00%	43,580,246	7,530,864	276,406,311	100.00%

Public Shareholder holding more than 1%	Shareholding %
Singularity Large Value Fund III	2.10%
Others	2.11%
Total	4.21%

Financials (in Rs. Mn)

Income Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	2,917.1	3,951.1	4,915.1
COGS	1,796.2	2,838.4	3,555.0
% Sales	61.6	71.8	72.3
Gross Profit	1,120.9	1,112.7	1,360.1
Gross margin	38.4	28.2	27.7
Employee Benefit Exp	79.0	97.8	134.8
Other expenses	357.8	321.7	390.5
EBITDA	684.1	693.2	834.9
EBITDA Margins	23.5	17.5	17.0
Other Income	14.5	34.2	34.6
Depreciation	78.7	115.9	139.9
EBIT	619.8	611.5	729.7
EBIT Margins	21.2	15.5	14.8
Finance Cost	186.8	221.8	217.3
Profit before tax	433.0	389.7	512.4
Exceptional Items	0.0	0.0	0.0
Tax	161.2	78.0	126.0
Profit after tax	271.9	311.6	386.4
PAT Margins	9.3	7.9	7.9
Basic EPS*	1.2	1.4	1.7

Cash Flow Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	433.0	389.7	512.4
Depreciation	78.7	107.8	139.9
Operating Profit before WC change	711.6	721.9	885.2
Changes in Assets and liability	393.1	-441.6	-198.3
Cash used in Operations	318.5	1,163.5	1,083.5
Tax	-108.3	-92.5	-78.9
Net Cash from Operating	210.2	1,071.0	1,004.6
Cash Flow from investing activities			
Capex	-853.9	-1,055.4	-1,300.0
Net Cash from Investing	-1,259.1	-1,229.9	-1,445.7
Cash Flow from financing activities			
Financial charges other than interest on lease liability	-160.0	-184.4	-176.2
Repayment of lease liabilities	72.4	215.1	51.7
(Repayments)/Proceeds from other borrowings (net)	373.4	149.2	643.7
(Repayments)/Proceeds from non-current borrowings	582.8	8.5	2.4
Net Cash from Financing	1,037.2	123.5	480.4
Net increase/(decrease) in Cash	-11.7	-35.5	39.3
Cash at the beginning of the year	-151.8	-163.5	-199.0
Cash at the end of the year	-163.5	-199.0	-159.7

Balance Sheet			(Rs in Mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	1,715.3	2,137.2	2,847.0
Capital WIP	644.2	1,155.0	1,579.4
Goodwill and other intangible assets	5.3	5.8	71.3
Right to Use Assets	370.8	733.5	787.0
Trade Receivables	230.2	302.5	392.8
Cash	197.5	76.8	105.1
Other Current Assets	305.1	308.0	310.4
Other Assets	754.78	717.9	701.5
Total Assets	4,223.1	5,436.7	6,794.5
EQUITY			
Equity Share Capital	452.0	452.0	452.0
Other Equity	583.5	872.5	1,275.7
Total Equity	1,035.4	1,324.4	1,727.7
Borrowing & Lease Liability	2,076.3	2,306.7	2,918.7
Other Financial liability	311.0	387.2	484.9
Trade Payables	364.8	780.4	932.3
Other Liabilities	435.5	638.0	730.9
Total Liabilities	3,187.6	4,112.2	5,066.8
Total Equity and Liabilities	4,223.0	5,436.7	6,794.5

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	-7.6	35.4	24.4
Gross Profit	27.1	-0.7	22.2
EBITDA	18.1	1.3	20.4
EBIT	15.8	-1.4	19.3
PAT	-18.6	14.6	24.0
% Of Revenue			
Gross Profit	38.4	28.2	27.7
EBITDA	23.5	17.5	17.0
EBIT	21.2	15.5	14.8
PAT	9.3	7.9	7.9
Return Ratios (%)			
ROCE	20.2	17.2	16.1
ROE	26.3	23.5	22.4
Valuation (x)			
P/E	81.2	70.8	57.1
P/B	21.6	16.9	13.0
EV/EBITDA	35.5	35.5	30.2
P/S	7.7	5.7	4.6
DEBT/EQUITY	2.0	1.7	1.7



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