

Inox India Ltd

Innovating Solutions for Clean Energy



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INOX is the largest supplier of cryogenic equipment in India by revenue in Fiscal 2023. (Source: CRISIL Report, November 2023). They have over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Their 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. In addition, they manufacture a range of cryogenic equipment utilized in global scientific research projects. they also were the largest exporter of cryogenic tanks from India in terms of revenue in FY23. (Source: CRISIL Report, November 2023)

- 1. Industrial Gas: Masters the storage, transport, and distribution of vital gases like hydrogen, oxygen, and nitrogen, offering tanks, systems, and after-sales care.**
- 2. LNG: Champions the efficient storage, distribution, and transport of LNG, with solutions for large and small-scale needs across industries like marine and automotive.**
- 3. Cryo Scientific: Innovates with equipment and turnkey solutions for cutting-edge scientific and industrial research involving cryogenic distribution.**

Company operate from three state-of-the-art facilities across Gujarat and Dādra and Nagar Haveli, boasting a production capacity that has doubled in the past two years. In FY23, they cranked out 3,100 cryogenic tank units (equivalent to 31 million liters of storage) and a steady stream of over 2.4 million disposable cylinders.

As at September 30, 2023, their Order Book was INR 10,366.09 million

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA	PAT	Adj EPS (INR)	BVPS (INR)	RoE (%)	RoIC (%)	P/E (X)	EV/Sales (X)	EV/EBITDA (X)
FY21	594.7	128.9	96.1	21.7	16.2	10.6	41.0	26.2	57.0	62.3	9.8	15.0
FY22	782.7	167.6	130.5	21.4	16.7	14.4	55.3	26.0	69.0	45.9	7.3	9.9
FY23	965.9	204.4	152.7	21.2	15.8	16.8	60.5	27.8	79.7	39.2	5.9	7.6

Industry	Cap Goods
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Issue Details

Listing	BSE & NSE
Open Date	14 th Dec 2023
Close Date	18 th Dec 2023
Price Band	INR 627-660
Face Value	INR 02
Market Lot	22 shares
Minimum Lot	1 Lot

Issue Structure

Offer for Sale	100.00%
Fresh Issue	0.00%
Issue Size (Amt)	INR 1,459 cr
Issue Size (Shares)	2,21,10,955
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre issue sh (nos)	9,07,63,500
Post issue sh (nos)	9,07,63,500
Post issue M Cap	INR 5,990 cr

Shareholding (%)	Pre (%)	Post (%)
Promoter & group	99.30	75.46
Public	0.70	24.09
TOTAL	100.00	100.00

Issue Structure and Offer Details

The proposed fresh issue size of IIL is INR 1,459 cr entirely being OFS and the price band for the issue is in the range of INR 627 – 660 and the bid lot is 22 shares and multiples thereof.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Offer
NIB	Not less than 15% of the Offer
Retail	Not less than 35% of the Offer

Number of shares based on a higher price band of INR 660

Source: Company Reports

Details of the selling shareholders		
Promoter Selling shares	Amount offered	No of shares
Siddharth Jain	Not more than INR 689 Cr	10,437,355
Pavan Kumar Jain	Not more than INR 330 Cr	5,000,000
Nayantara Jain	Not more than INR 330 Cr	5,000,000
Ishita Jain	Not more than INR 79 Cr	1,200,000
Manju Jain	Not more than INR 15 Cr	230,000

The amount is based on a higher price band of INR 660

Source: Company Reports

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