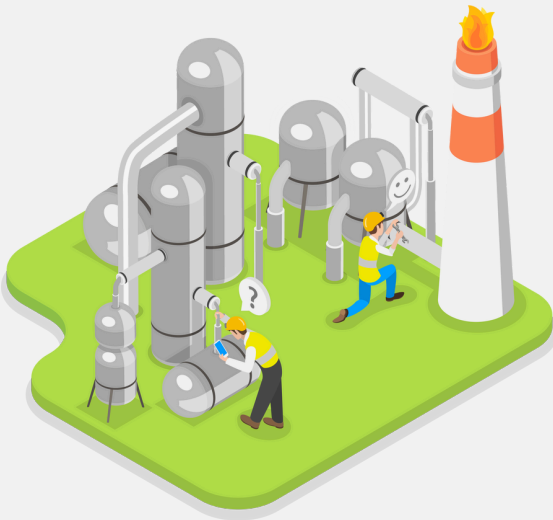




IPO DETAILS

#IPOlogy

# ELLENBARRIE INDUSTRIAL GASES LIMITED



**ISSUE OPEN**

**24 June, 2025**



**ISSUE CLOSE**

**26 June, 2025**

Min. Lot Size  
**37 shares**

Issue Price Band  
**₹380 - ₹400**

## Issue Size

Fresh Issue:  
1.00 Cr Eq shares  
(₹400.00 Cr)

OFS:  
1.13 Cr Eq shares  
(₹452.53 Cr)

## Face Value

₹2

## Industry

Industrial Gases

## Listing at

NSE, BSE

RATING

# SUBSCRIBE

**APPLY NOW**

### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



# ELLENBARRIE INDUSTRIAL GASES LIMITED

## Rationale

Considering the FY 25 EPS of Rs 5.91 on a post-issue basis, the company is set to list at a P/E of approximately ~67x with a market cap of Rs 5,637 Cr, whereas its peer namely Linde India Limited is trading at P/E ratio of approximately ~129x

We assign "Subscribe" rating to this IPO as company is a leading manufacturer of industrial gases, well positioned to capitalise on industry tailwinds. Also, it is available at reasonable valuation as compared to its peer.

## Objectives of the issue

Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by their company;

Setting up of an air separation unit at their Uluberia-II plant with a capacity of 220 TPD

General corporate purposes

## Company Overview

Incorporated in 1973, Ellenbarrie Industrial Gases Limited (EIGL) is an Indian company specialising in the production and supply of industrial, medical, and speciality gases. The company provides essential gases such as oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon, and nitrous oxide.

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.

The company derives 94% of its revenue from the sale of gases, related products and services and 6% of its revenue from project engineering services.

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. In addition, they supply products and medical equipment to healthcare facilities, which include anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines.

Their portfolio of industrial and medical gases serves critical functions across industries for public and private entities, including pharmaceuticals and chemicals, healthcare, engineering and railways, aviation, aerospace and space, petrochemicals, and defence.

They operate nine facilities across East, South and Central India, of which five facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh, as of March 31, 2025.

They have a diversified customer base, and in Fiscal 2025 they sold their products to 1,829 customers.



## Serving Pharma, PSU, Railways & More

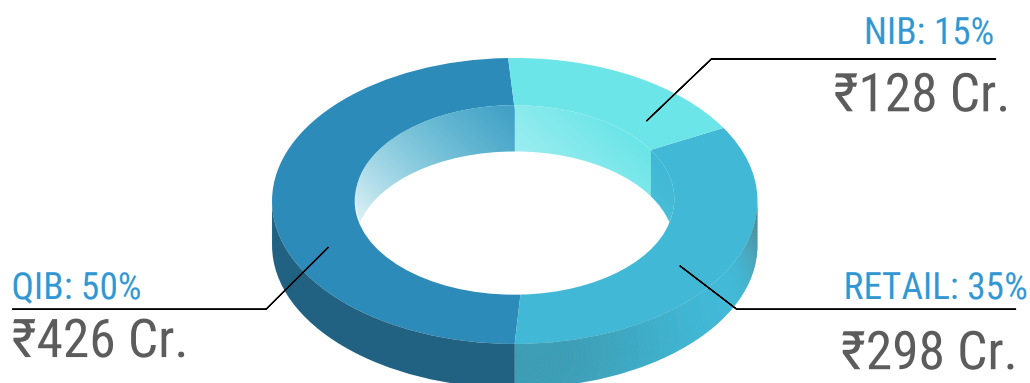
The company's key customers include Jairaj Ispat Limited, Rashtriya Ispat Nigam Limited, Dr. Reddy's Laboratories, Laurus Labs, AIIMS, West Bengal Medical Services Corporation, and Chittaranjan National Cancer Institute. It also serves GMM Pfaudler, Air India Engineering Services, Jupiter Wagons, Hindustan Shipyard, major oil PSUs, railway workshops, a space research organisation, and large construction and equipment firms.



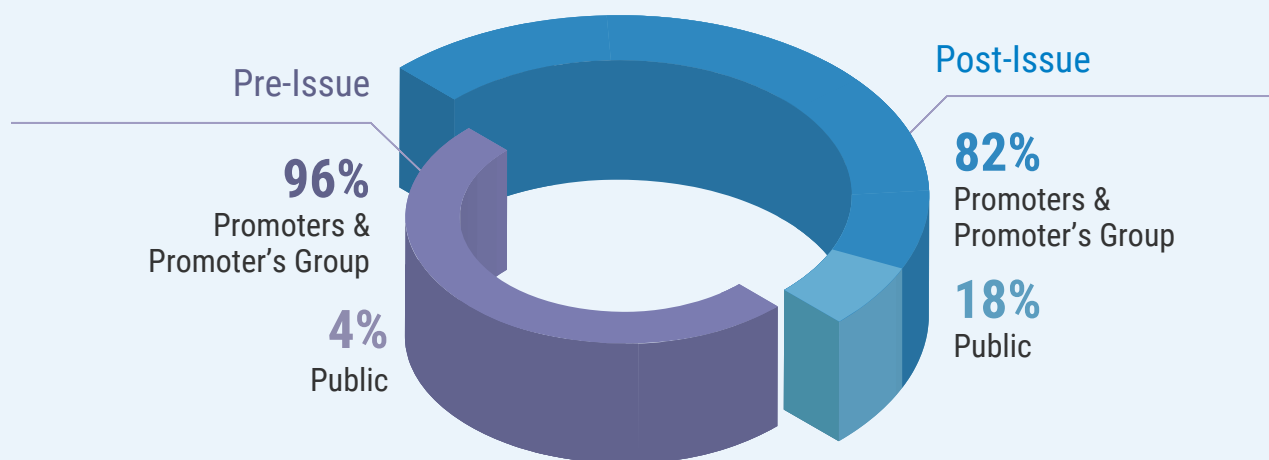
ELLENBARRIE INDUSTRIAL GASES LIMITED

## Issue Details

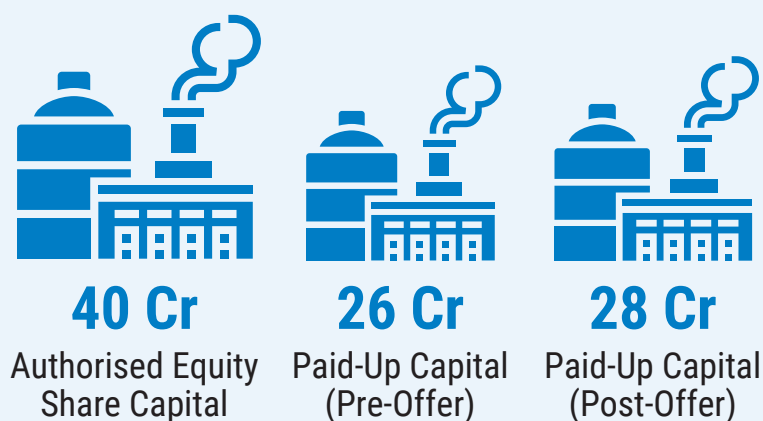
### Issue Break-Up



### Shareholding Pattern



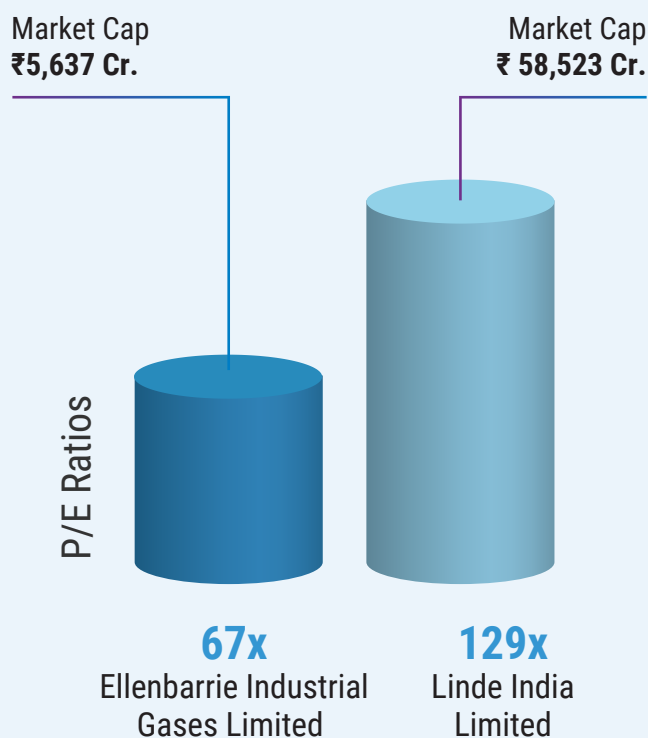
### Capital Structure (in ₹ Cr.)





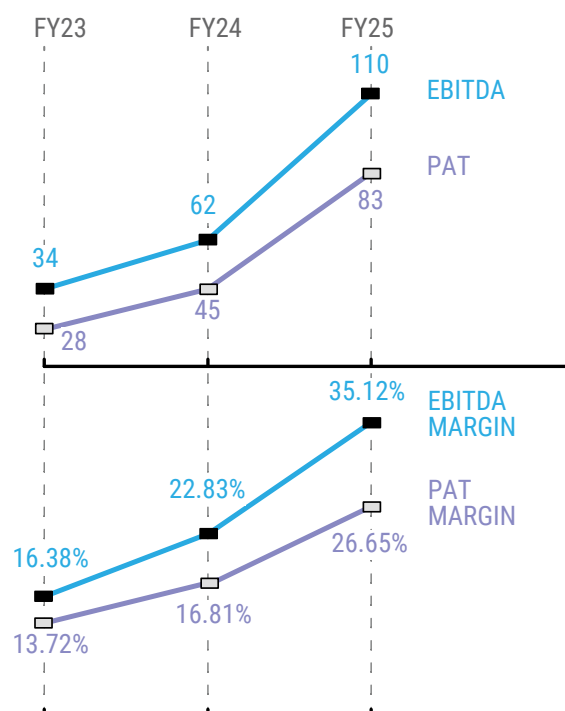
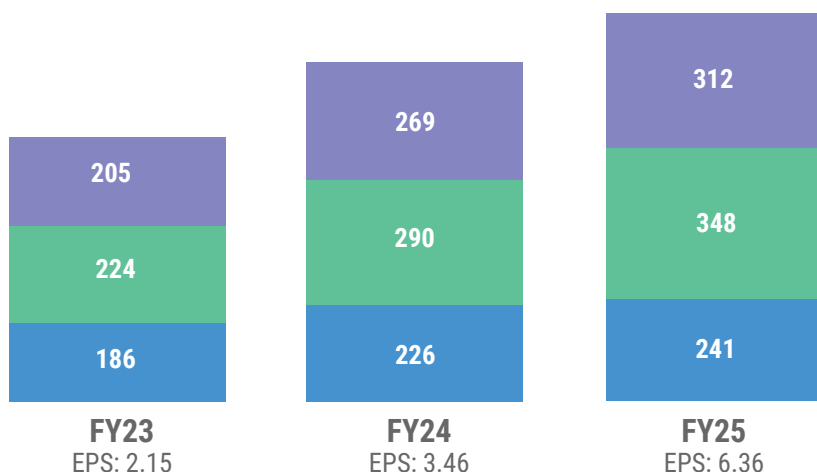
ELLENBARRIE INDUSTRIAL GASES LIMITED

# Valuations and Peer Comparison



## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ELLENBARRIE INDUSTRIAL GASES LIMITED

## Business Insights



### Competitive Strengths

- 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.



### Business Strategy

- Expand their portfolio of gases, particularly speciality gases, and target additional end-use industries.
- Initiate plant manufacturing, complementing their project engineering capabilities.
- Expand their manufacturing capacity and establish a Pan-India presence.
- Create a healthy mix of merchant and onsite business.
- Grow through strategic acquisitions and alliances.



### Risks

- They operate four of their facilities at the sites of their customers and any deterioration in their relationship with these customers could adversely affect their business, results of operations, cash flows and financial condition.
- They have not placed orders for all machinery to be purchased for setting up a new air separation unit at our Uluberia-II plant. Any delays in placing orders for such machinery may result in a cost and time overrun, which could have an adverse effect on the operations and profitability of their company.
- They supply products to certain government entities and public sector undertakings through a competitive bidding process where the contracts are awarded on a tender basis. They cannot assure that they will continue to receive such contracts in the future, which may adversely affect their business, results of operations cash flows and financial condition. Any change in qualification criteria, unexpected delays and uncertainties in the tendering process may have an adverse effect on their business. Further, they may face delays in receiving payments from such entities, which may have an impact on their cash flows.

## Promoters and Management Details

Padam Kumar Agarwala - Chairman and Managing Director

Varun Agarwal - Joint Managing Director

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