

Ellenbarrie Industrial Gases Limited

June 21, 2025



Ellenbarrie Industrial Gases Ltd., with over 50 years of operating history, is one of India's oldest industrial gases manufacturers and a market leader in West Bengal, Andhra Pradesh, and Telangana. The company produces and supplies a wide range of industrial and medical gases, including oxygen, nitrogen, hydrogen, argon, speciality gases, and dry ice, catering to diverse industries. Ellenbarrie also provides project engineering services for turnkey air separation units and medical gas pipeline systems, along with supplying medical equipment to healthcare facilities.

Investment Rationale:

Well-positioned to capitalise on industry tailwinds

- Over 50 years of operating history; one of India's oldest industrial gases companies.
- Market leader in West Bengal, Andhra Pradesh, and Telangana based on installed capacity (as of March 31, 2025).
- Indian industrial gases market expected to grow at a CAGR of 7.5% from 2024 to 2029.
- Positioned to benefit from 'Make in India', import substitution policies, and strong demand from steel, defence, chemicals, healthcare, energy, and electronics sectors.
- Competitive advantage in customised, region-specific solutions and operational flexibility compared to multinational peers.
- Market share of 2.85% in FY25, indicating significant headroom for growth.

Diversified customer base, minimising concentration risks

- 1,829 customers in FY25, among the highest in the Indian gas industry.
- Supplies critical gases to the Indian armed forces, Eastern Naval Command, and government laboratories.
- Long-standing relationships with space research organisations, railway workshops, railway hospitals, and AIIMS hospitals.
- Supplier to India's space and defence programmes with proven compliance in stringent government audits.
- Government contracts typically involve high entry barriers, supporting customer stickiness and repeat business.

Expanding portfolio of gases and entry into new segments

- Focus on speciality gases, green hydrogen, and green ammonia.
- Plans to leverage existing capabilities in ultra-high purity gases for electronics and semiconductor applications.
- In discussions with international speciality gases players for potential alliances.
- Long-term supply contracts with railways, defence, and space sectors support growth in high-value applications like argon welding for advanced railway coaches.
- Building capabilities to enter the electronic gases and chemicals supply chain and later local manufacturing.

Expanding manufacturing capacity across India

- Ongoing capacity addition of 690 TPD (~2,48,400 MT p.a.), a ~37% increase over FY24 installed capacity.
- New 220 TPD Uluberia ASU plant (commissioning October 2025) with ₹1,045 million investment.
- Expansion of 170 TPD at Kharagpur (effective January 2025).
- New 250 TPD plant in West Bengal and 220 TPD facility in North India to be commissioned by December 2025.
- Strategy to transition from a regional to a pan-India industrial gases supplier.

Proven operational efficiency and high capacity utilisation

- Uluberia plant: 100.31% utilisation in FY24 (93.82% in FY22).
- Parawada plant: Consistently above 88% utilisation over three years.
- Hyderabad plant: Exceeded installed capacity at 108.50% utilisation in FY24.
- Kharagpur plants: Maintained healthy 90%+ utilisation levels.
- Hydrogen electrolyzer ramping up: From 9.73% utilisation in FY22 to 38.34% in FY24.
- Nagarnar plant: Achieved 47.75% utilisation within five months of commissioning.

Valuation and Outlook: Ellenbarrie is well-positioned to capitalise on the growth outlook of the Indian industrial gases market, which is projected to grow at a CAGR of 7.5% between 2024 and 2029, supported by its planned capacity addition of 690 TPD (~2,48,400 MT per annum), representing a ~37% increase over FY24 installed capacity. Historically, Ellenbarrie's key plants have consistently operated at high utilisation levels of ~90-100%, which underpins confidence in the company's ability to efficiently scale upcoming capacities within 12-18 months post-commissioning. With FY25 revenues reaching ₹3,124.83 million, the incremental capacity would generate additional annual revenue offering significant revenue growth over FY25 levels from capacity expansion alone as utilisation approaches historical averages. The company's EBITDA margins have expanded significantly from 16.38% in FY23 to 35.12% in FY25, indicating strong operating leverage that is likely to persist with increased volumes. Ellenbarrie's diversified exposure across industrial, defence, space, railways, and healthcare, supported by a broad base of 1,829 customers with low concentration risk, ensures revenue stability, while its strategic focus on speciality gases, green hydrogen, and ultra-high purity gases positions the company to benefit from rising demand in high-growth sectors like semiconductors. Ellenbarrie's transition from a regional to a pan-India supplier, backed by proven execution and capacity-led growth, supports a positive revenue and profitability outlook with sustained double-digit growth potential. We recommend to subscribe to the issue backed by strong parentage, fast rampup of capacities and utilisation levels leading to economies of scale and higher margins and rapid growth over the next 3-5 years.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY22	2445.76	-	805.62	32.94	671.55	5.13	30.56	30.72
FY23	2051.07	-16.14	336.54	16.41	281.42	2.15	8.59	10.66
FY24	2694.75	31.38	616.06	22.86	452.89	3.46	12.47	14.40
FY25	3,124.83	15.96	1,097.36	35.12	832.89	6.36	18.44	16.92

Issue Snapshot

Issue Open	24-Jun-25
Issue Close	26-Jun-25
Price Band	INR 380 - 400
Issue Size (Shares)	1,00,00,000
Market Cap (mln)	INR 56374

Particulars

Fresh Issue (INR mln)	INR 4000
OFS Issue (INR mln)	INR 4525.25
QIB	50%
Non-institutionals	35%
Retail	15%

Capital Structure

Pre Issue Equity	13,09,35,600
Post Issue Equity	14,09,35,600
Bid Lot	37 Shares
Minimum Bid amount @ 380	INR 14060
Maximum Bid amount @ 400	INR 14800

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	96.47%	81.60%
Public	4.00%	18.40%

Particulars

Face Value	INR 2
Book Value	INR 63.39
EPS, Diluted	INR 5.91

Objects of the Issue

- Repayment of borrowings- INR 2100 million
- Setting up air separation unit at Uluberia- INR 1045 million
- General Corporate Purposes

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Ellenbarrie Industrial Gases Ltd. is one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. Ellenbarrie 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 end-use industries. Ellenbarrie is an important manufacturer of industrial gases in East India and South India and is 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.

The company's service offerings include project engineering services, where Ellenbarrie leverages 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. Ellenbarrie also offers turnkey solutions involving medical gas pipeline systems, assisting healthcare facilities in designing, installing, commissioning, operating, and maintaining medical gas pipeline systems. In addition, the company supplies products and medical equipment to healthcare facilities, which include anaesthesia workstations, spirometers, ventilators, sterilizers, bedside monitors, and lung diffusion testing machines.

Steel	Engineering and Infrastructure
Oxygen <ul style="list-style-type: none"> Air enrichment in Blast Furnace Oxygen Assisted melting in Arc Furnace Bloom and Ingot Cutting Scrap Reprocessing Manufacture of Ferro Alloys Nitrogen <ul style="list-style-type: none"> Covertor blowing for Stainless and Special Steel Pulverised Coal Injection in Blast Furnace Blanketing in Blast Furnace Argon <ul style="list-style-type: none"> Covertor blowing for Stainless Steel Manufacture of Ferro Alloys 	Oxygen <ul style="list-style-type: none"> Steel cutting and welding Acetylene <ul style="list-style-type: none"> Steel cutting and welding Argon, CO2 and their mixtures <ul style="list-style-type: none"> Shielded Arc welding, MIG, TIG welding
Defence	Pharmaceuticals and Chemicals
Oxygen <ul style="list-style-type: none"> Ship manufacture and repair Breathing in fighter aircraft Nitrogen <ul style="list-style-type: none"> Pneumatic testing of rifle, tank barrels, aircrafts Argon <ul style="list-style-type: none"> Specialised welding for defence equipment manufacture 	Nitrogen <ul style="list-style-type: none"> Controlled atmosphere in reactors Coolant for reactor cooling Lymphilisation Hydrogen <ul style="list-style-type: none"> Fermentation for bio-pharma applications Argon, Helium <ul style="list-style-type: none"> Reactions for molecular synthesis Synthetic Air <ul style="list-style-type: none"> Laboratory purpose
Healthcare	Petrochemicals
Oxygen <ul style="list-style-type: none"> Assisted breathing Nitrous Oxide <ul style="list-style-type: none"> Anaesthetic Carbon Dioxide <ul style="list-style-type: none"> Gastro surgery and diagnostics Nitrogen <ul style="list-style-type: none"> Cell and sample preservation 	Nitrogen <ul style="list-style-type: none"> Inerting and blanketing of hydrocarbon systems Enhanced recovery from oil wells Moving product through pipelines Helium <ul style="list-style-type: none"> Laboratory purpose
Railways, Aviation, Aerospace and Space	Others
Oxygen <ul style="list-style-type: none"> Manufacture and repair of engines, wagons Nitrogen <ul style="list-style-type: none"> Simulation of satellites Argon <ul style="list-style-type: none"> Welding for railway wagons 	Nitrogen <ul style="list-style-type: none"> Preservation of bovine semen for artificial insemination Boiler cleaning and pipeline purging in power plants Controlled atmosphere for food packaging Oxygen <ul style="list-style-type: none"> Manufacture and repair of engines, wagons Nitrogen <ul style="list-style-type: none"> Simulation of satellites Argon <ul style="list-style-type: none"> Welding for railway wagons

Revenue bifurcation:

Particulars	2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from sale of gases, related products and services	2,924.55	93.59%	2,261.77	83.93%	1,892.68	92.28%
Revenue from project engineering services	200.28	6.41%	432.98	16.07%	158.39	7.72%
Total revenue from operations	3,124.83	100.00%	2,694.75	100.00%	2,051.07	100.00%

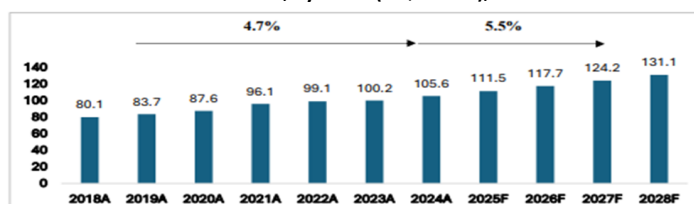
Products Sold	2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)
Oxygen	1,172.84	40.10%	1,085.58	48.00%	915.23	48.36%
Nitrogen	1,385.08	47.36%	844.20	37.32%	713.82	37.71%
Argon	243.84	8.34%	197.60	8.74%	135.69	7.17%
Acetylene	47.69	1.63%	43.56	1.93%	47.31	2.50%
Hydrogen	24.79	0.85%	28.64	1.27%	25.25	1.33%
Carbon dioxide	23.28	0.80%	24.34	1.08%	36.17	1.91%
Others*	27.03	0.92%	37.85	1.66%	19.21	1.02%
Total Revenue from Sale of Gases, Related Products & Services	2,924.55	100%	2,261.77	100.00%	1,892.68	100.00%

*Others include revenue from sale of gases such as calcium carbide, dry ice, helium and other related services.

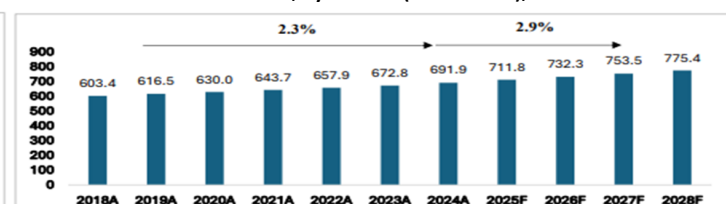
Industry	2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of Revenue from Project Engineering (%)	Amount (₹ million)	Percentage of Revenue from Project Engineering (%)	Amount (₹ million)	Percentage of Revenue from Project Engineering (%)
Steel	134.50	67.16%	342.7	79.15%	54.17	34.20%
Healthcare	27.41	13.69%	48.02	11.09%	75.97	47.97%
Engineering and infrastructure	35.75	17.85%	20.66	4.77%	1.75	1.10%
Pharmaceuticals and Chemicals	1.32	0.66%	1.19	0.27%	1.77	1.12%
Dealer and retail network	0.55	0.27%	20.41	4.72%	22.49	14.20%
Defence	0.25	0.12%	-	-	-	-
Others (including Railway, Aviation, Aerospace and Space)	0.50	0.25%	-	-	2.24	1.41%
Total Revenue from Project Engineering	200.28	100.00%	432.98	100.00%	158.39	100.00%

Industry Overview:

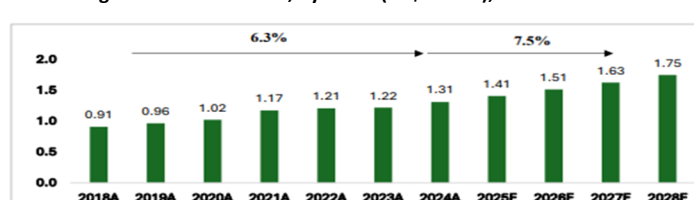
Global Industrial Gases Market, by Value (US\$ Billion), 2018-2028F



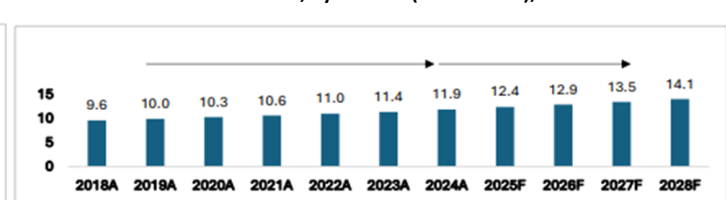
Global Industrial Gases Market, by Volume (Million tons), 2018-2028F



Industrial gases Market in India, by Value (US\$ billion), 2018-2028F



Industrial Gases Market in India, by Volume (Million tons), 2018-2028F



Market Landscape of End Industries in India:

End Use Industries	Market size by value (US\$ billion)			CAGR	
	2018A	2024A	2028F	Historical (FY18-24)	Forecast (Fiscal 2024-28)
Steel	110.83	132.62	161.19	3.0%	5.0%
Chemicals	162.26	269.56	340.31	8.8%	6.0%
Pharmaceuticals	17.50	59.23	99.68	22.5%	13.9%
Healthcare	66.39	104.74	131.24	7.9%	5.8%
Infrastructure (Budgetary Outlay)	47.70	100.30	152.26	13.2%	11.0%
Electronics	188.54	424.42	783.00	14.5%	16.6%
Food and Beverage	537.04	881.84	1,213.72	8.6%	8.3%

The market size of the industrial gases market in India was estimated at USD 1.22 billion in 2023, USD 1.31 billion in 2024, and is projected to reach USD 1.75 billion by 2028, with a CAGR of 7.5%.

Ellenbarrie Industrial Gases Limited

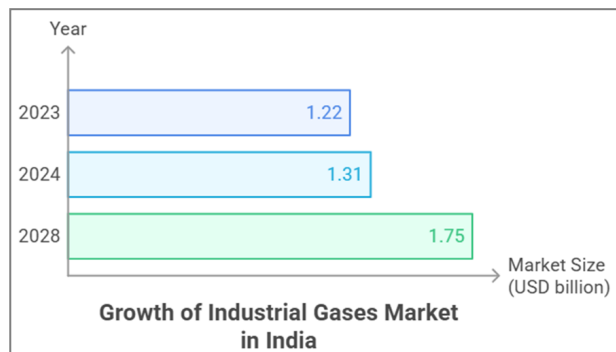
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Investment rationale:

Well positioned to capitalise on industry tailwinds: Ellenbarrie has a long operating history, having commenced operations in 1973. Ellenbarrie is one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. Ellenbarrie is one of the important manufacturers of industrial gases based out of 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.

The growth and market position in the industrial gases market is on account of Ellenbarrie's ability to compete in an infrastructure-intensive industry, as well as the capability to identify, manufacture, and deliver diverse industrial gases required by customers. The market size of the industrial gases market in India was estimated at USD 1.22 billion in 2023, USD 1.31 billion in 2024, and is projected to reach USD 1.75 billion by 2028, with a CAGR of 7.5%.



The large domestic market is driven by Government initiatives such as 'Make in India' and the increasing call for import substitution, as well as demand from sectors such as steel, pharmaceuticals, manufacturing, defence, chemicals, healthcare, energy, pharma, and electronics, and their growth prospects.

Ellenbarrie's value proposition compared to peers who are multinational corporations or are backed by foreign organizations lies in the ability to build a regional presence in close proximity to customers based on requirements and through effective sales engagement. Ellenbarrie is able to customize offerings based on customer requirements and grow based on assessment of regions with untapped markets. Independent operations, while being expansive and benefiting from past association with a foreign player, enable Ellenbarrie to demonstrate flexibility in offerings, engage effectively with customers to drive sales, and leverage geographical locations.

In Fiscal 2025, Ellenbarrie had a market share of approximately 2.85% in terms of revenue, positioning the company well to capitalize on the expected growth in the industry. Ellenbarrie is well-placed to benefit from industry tailwinds due to its operating experience, diversification across products, customer base, and capacity to serve a broad range of critical end-use industries.

Diversified customer base, minimizing concentration risks: Ellenbarrie has established relationships with several Indian customers across industries through over fifty years of business operations. In Fiscal 2025, Ellenbarrie sold products to 1,829 customers, which represented one of the highest number of customers of any gas company in India, indicating a highly diversified customer base with limited concentration risk.

Ellenbarrie supplies products to the Indian armed forces, including Indian Air Force bases in East, South, and West India, the Eastern Naval Command bases, and multiple Government-owned laboratories. The company's products are used in various applications such as weapons manufacture, shipbuilding, aircraft pneumatics, breathing requirements of pilots during training missions, and diving operations for ship repairs. Ellenbarrie supplies to multiple bases and branches of the armed forces, which have diverse requirements.

The company is subject to stringent and regular audits from such government customers, cementing Ellenbarrie's status as a reliable supplier. The team handling certain contracts is required to maintain secrecy regarding the location and quantity of supplies required by each base of the defence forces, and Ellenbarrie's historical ability to comply with these conditions has enabled the company to generate repeat revenue from supplying gases to government organizations.

Ellenbarrie also supplies products to the space research organization, multiple railway workshops and railway hospitals across East and South India, and AIIMS hospitals. The company has been one of the key suppliers to India's space and defence programme, and products such as liquid nitrogen are used for testing satellites by subjecting them to cryogenic temperatures to check their structural integrity.

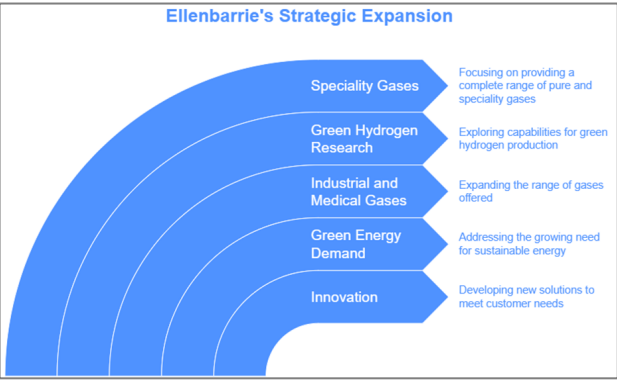
The supply of industrial gases to government organizations, typically undertaken through a tender process, involves stringent qualification criteria that act as an entry barrier for new entrants in the market.

Marquee Client Base			
Steel	Pharmaceutical and Chemical		
Engineering and Infrastructure	Healthcare		
Defence	Railways, Aviation, Aerospace & Space	Others	

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from government customers	854.17	27.33%	564.96	20.97%	519.30	25.32%
Revenue from non-government customers	2,270.66	72.67%	2,129.79	79.03%	1,531.77	74.68%
Total revenue from operations	3,124.83	100.00%	2,694.75	100.00%	2,051.07	100.00%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from our largest customer	273.23	8.74%	346.86	12.87%	158.46	7.73%
Revenue from top 5 customers	1,001.73	32.06%	949.52	35.24%	523.72	25.53%
Revenue from top 10 customers	1,458.45	46.67%	1,240.83	46.05%	753.71	36.75%

Expanding portfolio of gases: Ellenbarrie has focused on innovation and updating its offerings to target the evolving requirements of customers, as well as the increasing demand for green energy. Ellenbarrie intends to continue expanding the portfolio of industrial and medical gases offered, including purities and supply options. The company proposes to research and develop capabilities for green hydrogen, as well as allied products such as green ammonia. In particular, Ellenbarrie plans to focus on speciality gases and offer a complete range of pure and speciality gases to existing and new customers.



Ellenbarrie will focus on catering to applications such as space research in higher volumes, building on existing experience of supplying to space research and defence organizations. Similarly, the company supplies gases to various railway workshops under long-term contracts. Ellenbarrie installs storage tanks to supply liquid gases in these workshops to ensure repeat business. As railway wagons begin using more advanced materials for strength and weight reduction, the nature of gases required for welding evolves. For instance, Ellenbarrie supplies argon and its mixtures, which are high-value products, for welding the new generation of railway coaches made of aluminium, compared to carbon dioxide supplied for older coaches.

Ellenbarrie intends to build competencies in the manufacturing, supply, storage, and distribution of ultra-high purity and electronic gases and chemicals, which are used in electronics and semiconductors. Semiconductors require large quantities of gases and chemicals typically supplied by industrial gases companies. Many of these gases and chemicals are extremely toxic and hazardous and require specialized infrastructure for

handling and distribution. Ellenbarrie initially plans to establish supply chains and distribution capabilities for electronic gases and chemicals, and thereafter identify local manufacturing opportunities for these gases and chemicals.

The company supplies nitrogen to government semiconductor research institutes and will leverage existing capabilities for the supply of ultra-high purity gases such as oxygen, nitrogen, and hydrogen to offer a complete portfolio of gases and chemicals to customers, including small ASUs. Ellenbarrie is also in discussion with an international speciality gases company for a strategic alliance to enhance its product offerings in the speciality gases category.

Through the wider array of gases that Ellenbarrie proposes to offer, including speciality gases, the company intends to service additional end-use industries, customers, and applications. Ellenbarrie also plans to focus on offering new applications to existing customers as well as acquiring entirely new customers through an expanded portfolio of products.

Expanding manufacturing capacity: Ellenbarrie is well-positioned to capitalize on the strong growth outlook for the Indian industrial gases market, which is expected to grow at a CAGR of 7.5% between 2024 and 2029, supported by high barriers to entry in the form of significant capital expenditure requirements and entrenched customer relationships that favor established players. To meet this increasing demand, Ellenbarrie is undertaking a strategic capacity expansion program across key regions in India, which will add 690 TPD (~2,48,400 MT per annum), representing a ~37% increase over the FY24 installed capacity of 6,65,588 MT per annum. The company is setting up a new 220 TPD air separation unit (ASU) at Uluberia, West Bengal, with an investment of ₹1,045.00 million, scheduled for commissioning in October 2025, along with a 170 TPD expansion at a customer site in Kharagpur, West Bengal, operational from January 2025. Further expansions include a 250 TPD plant in West Bengal and a 220 TPD liquid ASU and cylinder filling station in North India, both expected to be commissioned by the end of 2025. These additions are expected to significantly enhance Ellenbarrie's production capacity, geographic reach, and ability to serve new markets, accelerating its transition from a regional to a pan-India industrial gases supplier.

Historically, Ellenbarrie has demonstrated strong operational efficiency, consistently running most of its plants at high utilisation levels. The Uluberia ASU plant operated at 100.31% capacity in FY24, up from 93.82% in FY22, indicating full absorption of capacity. The Parawada plant in Andhra Pradesh consistently maintained utilisation above 88%, reaching 92.19% in FY24, while the Hyderabad plant operated above capacity at 108.50% in FY24. Plants in Kharagpur also reported healthy utilisation, averaging over 90% across three years, reflecting stable demand and reliable customer contracts. The hydrogen electrolyzer segment, while currently under-utilised at 38.34% in FY24, has shown a steady ramp-up from 9.73% in FY22, indicating potential for growth as green hydrogen adoption increases. The recently commissioned Nagarnar plant in Chhattisgarh, with a large capacity of 2,500 TPD (3,62,500 MT per annum), reached 47.75% utilisation within five months, demonstrating a strong initial ramp-up and further growth headroom.

Given Ellenbarrie's historical performance, the company is expected to achieve efficient capacity ramp-up of its upcoming facilities within 12–18 months post-commissioning, which could drive substantial revenue growth. With revenue from the sale of gases and related products reaching ₹2,924.55 million in FY25, the upcoming capacity expansion is expected to add significant incremental volumes. Assuming a conservative first-year utilisation of 50% for the new capacity (~1,24,200 MT per annum) and maintaining current average realisation of ₹7,648 per MT, Ellenbarrie could generate additional revenues of ₹950–1,000 million annually, translating to more than 30% potential revenue growth from FY25 levels. Additional upside is expected from further ramp-up at the Nagarnar plant and improving electrolyzer utilisation. This disciplined capacity build-out, combined with proven operational efficiency and geographic expansion into North and Western India, strategically positions Ellenbarrie to strengthen its market leadership and capitalise on robust, long-term demand growth in the high-barrier Indian industrial gases sector.

Particulars	Gross Capacity	Installed Capacity 31-Mar-24	Actual Production 31-Mar-24	Capacity Utilisation (%) 31-Mar-24	Installed Capacity 31-Mar-23	Actual Production 31-Mar-23	Capacity Utilisation (%) 31-Mar-23	Installed Capacity 31-Mar-22	Actual Production 31-Mar-22	Capacity Utilisation (%) 31-Mar-22
ASU plant (Uluberia, West Bengal)	115 MT per day	38237.5	38355	100.31%	38237.5	37526	98.14%	38237.5	35876	93.82%
Hydrogen electrolyzer (Uluberia, West Bengal)	100 H2 and 50 UHP O2 m³ per hour	840000	322056	38.34%	840000	270322	32.18%	840000	81763	9.73%
ASU plant (Parawada, Andhra Pradesh)	170 MT per day	56525	52109	92.19%	56525	51908	91.83%	56525	50247	88.89%
ASU plant (Hyderabad, Telangana)	130 MT per day	43225	46900	108.50%	43225	40732	94.23%	43225	46750	108.16%
ASU VSPA plant (Kharagpur, West Bengal)	106 MT per day	37100	36658	98.81%	37100	35413	95.45%	37100	37629	101.43%
ASU onsite plant (Kharagpur, West Bengal)	70 MT per day	24500	22006	89.82%	24500	22024	89.89%	24500	22984	93.44%

Valuation and outlook: Ellenbarrie is well-positioned to capitalise on the growth outlook of the Indian industrial gases market, which is projected to grow at a CAGR of 7.5% between 2024 and 2029, supported by its planned capacity addition of 690 TPD (~2,48,400 MT per annum), representing a ~37% increase over FY24 installed capacity. Historically, Ellenbarrie's key plants have consistently operated at high utilisation levels of ~90-100%, which underpins confidence in the company's ability to efficiently scale upcoming capacities within 12–18 months post-commissioning. With FY25 revenues reaching ₹3,124.83 million, the incremental capacity would generate additional annual revenue offering significant revenue growth over FY25 levels from capacity expansion alone as utilisation approaches historical averages. The company's EBITDA margins have expanded significantly from 16.38% in FY23 to 35.12% in FY25, indicating strong operating leverage that is likely to persist with increased volumes. Ellenbarrie's diversified exposure across industrial, defence, space, railways, and healthcare, supported by a broad base of 1,829 customers with low concentration risk, ensures revenue stability, while its strategic focus on speciality gases, green hydrogen, and ultra-high purity gases positions the company to benefit from rising demand in high-growth sectors like semiconductors. Ellenbarrie's transition from a regional to a pan-India supplier, backed by proven execution and capacity-led growth, supports a positive revenue and profitability outlook with sustained double-digit growth potential. We recommend to subscribe to the issue backed by strong parentage, fast rampup of capacities and utilisation levels leading to economies of scale and higher margins and rapid growth over the next 3-5 years.

Peer Comparison

Particulars	Ellenbarrie FY25	Ellenbarrie FY24	Ellenbarrie FY23	Ellenbarrie FY22	Linde FY25	Linde FY24	Linde FY23	Linde FY22
Revenue from Operations (₹ million)	3,124.83	2694.75	2051.07	2445.76	24853.76	27686.69	31355.2	21119.58
Revenue from Operations Growth (%)	15.96	31.38	-16.14	39.65	-10.23	-11.7	48.47	43.56
Profit for the year (₹ million)	832.89	452.89	281.42	671.55	4478.13	4340.86	5380.59	5072.18
Net Cash Generated from Operating activities (₹ million)	42.75	437.47	387.87	414.36	5835.95	4369.55	6291.84	5885.78
EBITDA (₹ million)	1,097.36	615.3	335.88	804.59	9720.44	7023.32	7648.37	5465.88
EBITDA Margin (%)	35.12%	22.83%	16.38%	32.90%	39.11%	25.37%	24.39%	25.87%
PAT Margin (%)	26.65%	15.61%	12.58%	26.24%	18.02%	15.52%	17.16%	24.01%
RoE (%)	18.44%	11.05%	7.19%	19.85%	12.40%	17.46%	18.68%	25.46%
RoCE (%)	16.92%	12.22%	6.46%	27.70%	17.00%	20.10%	26.27%	21.15%

Company	EPS (₹) Diluted	P/E	Revenue (in ₹ millions)
Ellenbarrie Industrial Gases Limited	6.36	62.88	3,124.83
Linde India Limited	52.51	128.76	24853.76

Ellenbarrie Industrial Gases Limited

June 21, 2025



IPO Note

Income Statement					Balance Sheet				
Y/E (INR mn)	FY22	FY23	FY24	FY25	Y/E (INR mn)	FY22	FY23	FY24	FY25
Revenue	2,445.76	2,051.07	2,694.75	3,124.83	Source of funds				
Expenses:					Equity Share Capital	65.47	65.47	65.47	261.87
Power & Fuel Cost	637.40	739.73	776.62	749.15	Reserves	3317.82	3565.14	4033.46	4671.72
Employee Cost	130.01	144.05	160.56	227.55	Total Share holders funds	3383.29	3630.61	4098.93	4933.59
Total Expenses	1,640.14	1,714.53	2,078.69	2,027.47	Total Debt	107.07	1,011.01	1,768.98	2,452.42
EBITDA	805.62	336.54	616.06	1,097.36	Current Liabilities	500.78	1,067.30	1,353.42	1,479.82
EBITDA Margin %	32.94	16.41	22.86	35.12	Trade Payables	161.20	176.29	177.40	140.5
Interest	46.31	36.14	81.03	171.40	Total Non-Current Liabilities	556.43	1,226.95	1,514.67	2,046.25
Depreciation	115.28	113.79	100.13	207.20	Total Liabilities	4,440.50	5,924.86	6,967.02	8,459.66
Other Income	113.27	186.03	207.28	359.49	Application of funds				
PBT	849.09	372.64	642.18	1,078.25	Fixed Assets	1874.69	1839.93	3308.28	3388.19
PAT	671.55	281.42	452.89	832.89	Cash and Bank	32.91	146.00	37.46	30.16
EPS	5.13	2.15	3.46	6.36	Current Assets	1643.49	2121.06	2535.48	2089.98
					Trade Recievables	363.29	394.00	453.16	826.18
					Other current assets	31.52	193.58	166.66	143.44
					Total Assets	4,440.50	5,924.86	6,967.02	8,459.66

Cash Flow					Key Ratios				
Y/E (INR mn)	FY22	FY23	FY24	FY25	Y/E (INR mln)	FY22	FY23	FY24	FY25
Profit Before Tax	849.09	372.64	642.18	1,078.25	Growth Ratio				
Adjustment	-6.21	34.97	28.29	91.54	Net Sales Growth(%)	39.65	-16.14	31.38	15.96
Changes In working Capital	-226.61	87.84	-172.32	-1,053.28	EBITDA Growth(%)	80.14	-43.13	57.56	78.13
Cash Flow after changes in Working Capital	616.27	495.45	498.15	116.51	PAT Growth(%)	179.23	-58.09	60.93	83.91
Tax Paid	-301.91	-107.98	-60.68	-73.76	Margin Ratios				
Cash From Operating Activities	314.36	387.47	437.47	42.75	Gross Profit	85.77	87.38	79.63	63.06
Cash Flow from Investing Activities	-413.90	-1142.34	-1217.10	-569.30	EBITDA	32.94	16.41	22.86	35.12
Cash from Financing Activities	95.17	865.98	674.84	519.2	PBT	34.72	18.17	23.83	34.51
Net Cash Inflow / Outflow	-4.37	111.11	-104.79	-7.35	PAT	27.46	13.72	16.81	26.65
Opening Cash & Cash Equivalents	7.21	2.84	113.95	9.16	Return Ratios				
Closing Cash & Cash Equivalent	2.84	113.95	9.16	1.81	ROA	16.49	5.43	7.03	10.8
					ROE	30.56	8.59	12.47	18.44
					ROCE	30.72	10.66	14.40	16.92
					Turnover Ratios				
					Asset Turnover(x)	0.60	0.40	2.59	0.41
					Inventory Turnover(x)	35.61	23.97	27.74	24.8
					Fixed Asset Turnover (x)	0.75	0.68	0.70	0.93
					Solvency Ratios				
					Total Debt/Equity(x)	0.03	0.30	0.46	0.5
					Current Ratio(x)	3.28	1.99	1.87	1.41
					Quick Ratio(x)	3.11	1.91	1.79	1.32
					Interest Cover(x)	19.33	11.31	7.60	7.29
					Valuation Ratios				
					P/E	-	-	-	62.88
					EV/EBITDA	-	-	-	51.34

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