



IPO NOTE

STEAMHOUSE INDIA



Rating:

SUBSCRIBE**ISSUE OFFER**

Issue Opens on	SEP 09, 2026
Issue Close on	SEP 11, 2026
Total IPO size (cr)	₹414 CR
Fresh issue (cr)	₹353 CR
Offer For Sale (cr)	₹61 CR
Price Band (INR)	₹77-81
Market Lot	185 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹2,238.89 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	5,11,11,110
Minimum Investment Amount	₹14,985
Small-HNI (Min)/ 2,590 Shares	₹2,09,790
Big-HNI (Min)/ 12,395 Shares	₹10,03,995

INDICATIVE TIMETABLE

Basis of Allotment	15-09-2026
Refunds/Unblocking ASBA Fund	16-09-2026
Credit of Share to Demat A/c	16-09-2026
Listing Date	17-09-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

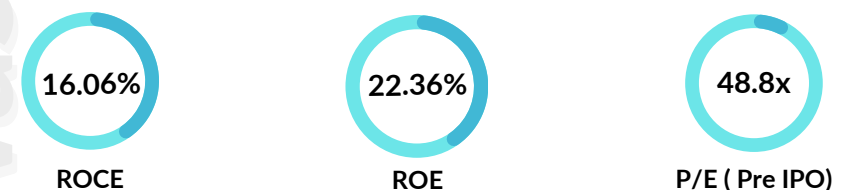
SteamHouse India is an industrial gas company specialising in the generation and centralised distribution of steam and nitrogen through its pipeline network.

OBJECTS OF THE ISSUE

- Funding capital expenditure requirements.
- Repayment or prepayment of all or a portion of certain outstanding borrowings availed by Company.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	45.2	45.2	45.2
Net Worth	163.76	131.00	102.71
Revenue	491.51	385.11	291.77
EBITDA Margin%	23.5%	17.5%	17%
Net Profit/Loss of the year	38.64	31.16	27.19

FINANCIAL RATIOS OF FY26**OUTLOOK & VALUATION**

- Coal accounts for 77.29% of key supply inputs for steam generation. Volatility in imported or domestic coal prices directly pressures the EBITDA margin (which contracted from 23.3% in FY24 to 16.9% in FY26).
- Priced at the upper band (₹81), the stock reflects a post-issue P/E of ~57.8x based on FY26 earnings. While this is lower than some broader chemical peers, it is rich for an infrastructure-heavy utility company.
- The IPO is aggressively priced. However, the debt repayment from the IPO proceeds should drive a immediate reduction in interest expense, thereby softening the forward P/E ratio on FY27 estimated earnings.
- Recommended primarily for long-term growth investors seeking exposure to a specialized infrastructure-like utility provider with strong entry barriers and capital deployment visibility. Short-term traders should keep expectations modest given the demanding issue valuation.



COMPANY PROFILE

- Its community-based systems provide industrial customers with an alternative to developing and maintaining individual infrastructure. The company has an extensive pipeline network, spans over 45 kms in key industrial hubs including like Sachin, Vapi, Ankleshwar, Sarigram, Panoli and Nadesari.

Industrial Gas Business: The company's industrial gas business includes:

- Generation and distribution of steam
- Purchase and distribution of steam
- Separation, compression and distribution of nitrogen



COMPETITIVE STRATEGIES

- Expanding capacity by setting up new facilities in and outside Gujarat.
- Diversify business offerings.
- Improve debt profile.



KEY CONCERNS

- The company's primary raw material is coal and the business is substantially dependent on the availability of coal for steam production.
- Company's top ten customers contributed 47.87% of revenue from operations in Fiscal 2026.
- The success of the business depends on the continued demand for steam and industrial gas.



KEY STRENGTHS

- Leading market position offering customers an energy efficient solution across industries with high growth potential.
- High barriers to entry for competitors.
- Strategically located facilities offering community gas generation and distribution.
- Marquee customer base with long-term relationships driven by our value proposition.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	ROE %
Steamhouse India Limited	1.71	48.8	7.25	491.51	22.36
Peer Group					
Linde India Limited	64.37	99.17	500.27	2530.64	12.87
Ellenbarrie Industrial Gases Limited	7.54	42.74	69.33	341.58	10.68



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