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STEAMHOUSE INDIA LIMITED is a pioneer in India’s community steam boiler model, generating and distributing steam and nitrogen through pipeline networks to industrial customers. The company operates **seven community steam boilers across Gujarat**, strategically located near key industrial clusters and ports. It commenced **nitrogen supply in FY25**, expanding beyond its core steam business with a differentiated pipeline-based model. The company also undertakes **invoice-based coal trading** to support its industrial gas operations.



STEAMHOUSE INDIA LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



research@kcsecurities.com



www.kcsecurities.com

ONE Page Summary

STEAMHOUSE INDIA LIMITED

IPO Details

Issue Opens	Wednesday, 9th Sep 2026
Issue Close	Friday 11th Sep 2026
Total Size	₹ 414 Cr
Price Band	₹ 77- 81
Face Value	₹ 2/- Per Eq. Shares
Implied Market cap at Upper Band	₹ 2238.89 Crs

Recommendation:

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Company Background

STEAMHOUSE INDIA LIMITED is an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through their pipeline network. They and their Promoters are pioneers of the community boiler system in India, which was first introduced in 2014. (Source: F&S Report). Their community industrial gas generation and distribution systems provide gas to various industrial customers from a pipeline network, which provides an alternative to each individual customer having its own infrastructure.

Having established their steam generation business in India, they are now embarking on an expansion plan of supplying other industrial gases. Their Company commenced nitrogen production and supply on February 1, 2025. They commissioned their first project for nitrogen supply through a pipeline network at their Ankleshwar facility, and, in Fiscal 2026 and Fiscal 2025, they generated ₹5.77 million and ₹0.90 million revenue from their nitrogen operations, respectively. They are the only company in India that supplies nitrogen using a distributed pipeline network instead of the common practice of supplying in cryogenic tanks and onsite nitrogen generation. (Source: F&S Report).

As they procure required quantities of coal as the primary fuel for their industrial gas business, they also engage in coal trading on an invoice only basis. During Fiscal 2026 and Fiscal 2025, they also supplied coal to their group company, Sanjoo Dyeing & Printing Mills Private Limited (“Sanjoo Dyeing”), and Sanjoo Prints Private Limited, which were related party transactions. They currently operate **seven community steam boilers** (six owned and one leased) in Gujarat through which they generate and distribute steam including Vapi Phase 1, Vapi WTE unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari and Panoli. Their facilities are strategically located near Indian ports and near customer clusters in Gujarat.

Investment Rationale & Recommendation

SHIL is an established player in community steam generation and distribution, with 7 operating facilities, 21.86 lakh TPA installed capacity and a 60,151-metre pipeline network. Revenue/EBITDA/PAT grew at a CAGR of 29.8%/10.5%/19.2% during FY24–FY26. The company plans to utilise ₹180 crore of IPO proceeds for debt repayment, which could reduce D/E from 1.6x to ~0.2x and lower interest costs. Growth is supported by recovery in chemical-sector capacity utilisation, increasing adoption of community boiler solutions and expansion across key industrial clusters in Gujarat. Multiple 30–60 TPH projects are planned across Nandesari, Jhagadia, Vapi, Ankleshwar, Panoli, Pirana, Tarapur and Dahej, with increasing focus on alternative fuels such as RDF and agro-waste. **At ₹81, the issue is valued at 57.9x FY26 P/E, making valuations demanding; however, deleveraging, capacity expansion and strong demand visibility provide a positive long-term outlook. Hence we recommend Investor to Subscribe issue from Long Term Horizon**

Key Action need to track Closely: Timely execution of planned capacity additions, ramp-up of new facilities and improvement in operating earnings/margins. and; execution and earnings growth remain key monitorables

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(StockBroker), INH00001428(Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



research@kcsecurities.com



02267236000



www.kcsecurities.com

Anchor Bid on : Tuesday, 8th Sep, 2026
Issue Opens on : Wednesday, 9th Sep, 2026
Issue closes on : Friday, 11th Sep'2026

Fresh Issue of equity shares amounting to Rs. 353.00/- Crs. @ upper price band. & Offer for sale of equity shares amounting to Rs. 61.00/- crs. @ upper price band. **Total Issue size Rs. 414.00/- crs. @ upper price band.**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	11-09-2026
Refunds/Unblocking ASBA Fund	15-09-2026
Credit of equity shares to DP A/c	15-09-2026
Trading commences	16-09-2026

Issue - Break up

Category	No of Shares @ Upper Price Band.	Amt. ₹ in Crs @ Upper Price Band
QIB - (50%)	2,55,55,554	207
NIB: (15%)	76,66,667	62.1
NIB: Bid above Rs.10/- lac	5111111	41.4
NIB: Bid between Rs.2/- lac to Rs.10/- lac	2555556	20.7
Retail (35%)	1,78,88,889	144.9
Total:	5,11,11,110	414

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization :

S. No.	IPO Objects of the Issue	Amt. In Crs.
1	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by Company	180
2	Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Ankleshwar Facility (Phase 3)	37.98
3	Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Panoli Facility (Phase 2)	37.98
4	Funding capital expenditure in relation to the setting up of a manufacturing facility for generation of steam at Dahej SEZ	38.17
5	General Corporate Purposes	
Total		294.13

Issue Details

Issue Size - ₹ 414 Cr

Face Value - ₹ 2/-

Price Band - ₹ 77 to ₹ 81

Bid Lot - 185 and in multiples thereafter

Post Issue Implied Mkt. Cap - ₹ 2239 @ Upper Band

DETAILED NOTE

Shareholding (No. of Shares)

Pre-issue	Post-issue
23,28,26,025	27,64,06,311

BRLM's - Equirus Capital Limited

Registrar - Kfintech Limited

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	185 Shares	2590 Shares	12,395 Shares
Min. Bid	₹14,985^	₹ 2,09,790^	₹10,03,995^
Appl for 1x	96,696 Applications	987 Applications	1973 Applications

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	96.59%	78.63%
Public	3.41%	21.37%
Total	100.00%	100.00%

Brief biographies of our Directors

Vishal Sanwarprasad Budhia is the Chairman and Managing Director on the Board of our Company. He has attended the bachelor's in science course from South Gujarat University. He has been associated with our Company since its incorporation. He is responsible for the managerial affairs of the company, and to conduct business and perform functions as assigned by the Board of the Company. He has over 30 years of experience in the field of management.

Yadav Lalankumar Dayanand is an Executive Director on the Board of our Company. He has not received any formal education. He has been associated with our Company since 2018. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Sanjoo Dyeing and Printing Mills Private Limited. He has over 14 years of experience in the field of management.

Ramprakash B Sharma is an Executive Director on the Board of our Company. He has been associated with our Company since 2020. He has attended the bachelor's in commerce course from University of Rajasthan. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Shilpa Dyeing and Printing Mills Private Limited. He has over 22 years of experience in the field of management.

Richa Manoj Goyal is an Independent Director on the Board of our Company. She has been associated with our Company since 2022. She holds a bachelor's degree in commerce and has cleared the bachelor's in law course, each from the Gujarat University. She is also an associate member and fellow of the Institute of Company Secretaries of India. She is also a registered as a trademarks agent with the Trade Marks Registry, Government of India. She is also the proprietor of Richa Goyal and Associates. She has over 24 years of experience in the field of corporate law, intellectual property law and insolvency law.

Vinay Omprakash Sonthalia is an Independent Director on the Board of our Company. He has been associated with our Company since 2022. He holds a master's degree in business administration (international business) from the Indian Institute of Foreign Trade. He is currently also on the board of directors of Sneha Fashions Private Limited. He has over 24 years of experience in management.

Rathod Baldevsinh Yogendrasinh is an Independent Director on the Board of our Company. He has been associated with our Company since 2023. He holds a bachelor's of science degree in microbiology from Sardar Patel University Prior to joining our Company, he was previously associated with Gujarat Pollution Control Board in the capacity of senior environment scientist. He has over 37 years of experience.

Offer For Sale - Selling Shareholder

Name	Category	No. of Shares Offered	Amount (₹ cr.)
Vishal Sanwarprasad Budhia	Promoter	75,30,864	61
Total		75,30,864	61

Source: RHP

Business Overview

Community Industrial Gas Platform: Steamhouse India Ltd. (SHIL) is an industrial gas generation and distribution company focused on **steam and nitrogen**, using a centralized generation model and pipeline network to serve industrial customers.

Pioneer in Community Boiler Model: The company and its promoters pioneered the **community boiler system in India**, introduced in 2014, offering customers an alternative to maintaining individual steam-generation infrastructure.

Diversified Revenue Streams: SHIL operates across **steam generation & distribution, steam purchase & distribution, nitrogen generation & distribution and coal trading**. Steam remains the core business, while coal trading has emerged as a meaningful contributor.

Strong FY26 Revenue Growth: Revenue from operations increased to **₹491.5 crore in FY26**, from ₹395.1 crore in FY25 and ₹291.7 crore in FY24, implying strong growth over the period.

Steam remains the Core Business: Generation and distribution of steam contributed **52.1% of FY26 revenue**, while purchase and distribution of steam contributed another **17.7%**. Coal trading accounted for **26.9%**, providing an additional revenue stream.

Established Asset Base: SHIL currently operates **seven community steam boilers** across Vapi, Ankleshwar, Sarigam, Nandesari and Panoli, with aggregate installed capacity of **345 TPH / 21.9 lakh TPA**.

Strategic Location Advantage: Facilities are located close to major industrial customer clusters and ports in Gujarat, enabling efficient steam distribution and supporting customer retention.

Growing Pipeline Infrastructure: The company had an operational pipeline network of **~60.2 km as of Jul'26**, connecting its facilities directly with customer premises. The network provides a key competitive advantage and creates entry barriers through established rights-of-way.

High Customer Stickiness: Repeat customers contributed **90.7% of revenue in FY26**, indicating strong customer retention and recurring demand for industrial steam.

Blue-chip Industrial Customer Base: SHIL serves customers across **pharmaceuticals, chemicals, textiles, agrochemicals, tyres, dyes & pigments, polymers and paints**, including reputed industrial companies.

Emerging Nitrogen Business: SHIL commenced nitrogen generation and pipeline distribution in Feb'25 through its **350 NM³/hour Ankleshwar facility**. While contribution is currently small, nitrogen represents a potential new growth vertical.

Differentiated Nitrogen Model: SHIL claims to be the **only company in India supplying nitrogen through a distributed pipeline network**, providing an alternative to conventional cryogenic tank supply and onsite generation.

Asset-Light Expansion Opportunity: The company is increasingly evaluating **purchase-and-distribution arrangements**, wherein surplus/by-product steam from third-party industrial units is procured and distributed through SHIL's pipeline network. This can support growth with relatively lower upfront capex.

Near-Term Capacity Expansion: Steam purchase agreements signed for **Dahej SEZ and Haldia**, each with a five-year tenure, are expected to commence operations within the next 12 months, providing additional volume and geographic expansion.

Fuel Flexibility & Efficiency: SHIL uses coal along with alternative fuels such as plastic waste and textile waste. Its AFBC boiler technology is aimed at improving fuel efficiency and reducing SOx/NOx emissions.

Technology-Enabled Operations: Flow meters and **SCADA-based monitoring** enable real-time tracking of generation, consumption, pressure and temperature, while drones are used for pipeline inspection and leakage monitoring.

Growth Outlook: With expansion of its steam network, entry into additional industrial gas segments, third-party steam sourcing and increasing use of alternative fuels, SHIL is positioned to scale its **centralized industrial utility platform** while potentially improving capital efficiency.

SHIL – Key Business Model, Growth Drivers & Risks

Business Model & Competitive Position

Community steam generation & distribution: SHIL operates a community boiler model, generating steam using coal, textile waste and refuse-derived fuel and supplying it to industrial customers through its own pipeline network.

Strategic customer proximity: Its seven community steam boilers are located across key industrial clusters in Gujarat, including Vapi, Ankleshwar, Sarigam, Nandesari and Panoli, enabling efficient supply to nearby customers.

Unique nitrogen distribution model: SHIL operates a **350 NM³/hour nitrogen generation facility at Ankleshwar** and supplies nitrogen through insulated pipelines. It is the **only player in India with a distributed nitrogen pipeline network**, versus conventional cryogenic tank supply or onsite generation.

Asset-light steam sourcing: In addition to own generation, SHIL purchases surplus/by-product steam from third-party industrial units and distributes it through its pipeline network, reducing the need for large upfront capex.

Long-term contracts support visibility: Steam purchase agreements signed in Apr'26 for **Dahej SEZ and Haldia** have a five-year tenure, with operations expected to commence over the next 12 months.

Expansion & Growth Strategy

Capacity expansion: Planned projects across Nandesari, Jhagadia, Vapi, Ankleshwar, Pirana, Panoli, Tarapur and Dahej are expected to **more than double annual steam distribution capacity from 21.9 lakh TPA to 44.7 lakh TPA**.

Shift towards cleaner fuels: Nandesari Phase 2, Vapi Phase 3 and Pirana are expected to use **non-fossil fuel-based steam generation**, supporting the company's transition towards cleaner energy solutions.

Capex-light growth opportunity: The proposed **purchase-and-distribution model** allows SHIL to utilise unused steam capacity of third-party industrial units, thereby lowering upfront capex and potentially improving capital efficiency.

Cluster-led expansion: New facilities are being planned around established industrial clusters, which should support customer acquisition, pipeline utilisation and scalability.

Key Risks

Coal dependency: Coal remains the key raw material, with coal purchases accounting for **~77% of total purchases in FY26**, exposing margins to coal availability, prices and supply disruptions.

High related-party exposure: Related-party transactions stood at **~₹362 crore in FY26, equivalent to ~74% of revenue**, creating customer/supplier concentration and governance-related risks.

Pirana project delay: The Pirana facility remains non-operational as of Jul'26 despite the original commissioning timeline. SHIL has sought an extension until Jun'27; potential contractual penalties could adversely impact financials.

Pirana project economics: The AMC work order runs for 10 years, after which the plant could be taken over, renewed or retendered. Failure to recover the investment or secure renewal could impact project returns.

Steam purchase obligation: Under the Dahej SEZ steam purchase arrangement, failure to procure steam from the seller could result in **12% p.a. interest on the capex deployed by the seller**, creating downside risk.

Execution risk: The planned doubling of capacity across multiple locations will require timely project execution, customer tie-ups and efficient deployment of capital.

Customer concentration: Dependence on industrial clusters and large customers could expose the business to volume fluctuations if key customers reduce production or switch suppliers.

Restated Consolidated Statement of Profit and Loss

(₹ in Crs)

Particulars	FY26	FY25	FY24
Revenue from Operations	491.51	385.11	291.77
Other Income	3.46	3.42	1.45
Total Income	494.97	388.53	293.22
Cost of Materials Consumed	199.56	153.81	177.46
Purchase of Stock-in-Trade	194.5	132.17	2.16
Change in Inventories of Finished Goods, WIP & Stock-in-Trade	1.14	-1.14	-
Employee Benefits Expense	13.48	9.75	7.9
Finance Costs	21.73	22.18	18.48
Depreciation, Amortisation & Impairment Expense	13.99	11.59	7.87
Other Expenses	39.05	32.17	35.76
Total Expenses	443.74	359.56	248.55
Restated Profit Before Exceptional Items & Tax	51.24	38.96	43.3
Exceptional Items	-	-	-
Restated Profit Before Tax	51.24	38.96	43.3
Current Tax	7.28	6.02	8.84
Deferred Tax	3.44	1.38	6.22
Short/(Excess) Provision of Tax Expenses of Earlier Years	1.88	0.41	1.08
Restated Profit After Tax	38.64	31.16	27.19
Restated Other Comprehensive Income (OCI)	0.1	0.01	-0.02
Restated Total Comprehensive Income	38.74	31.17	27.17

Restated Consolidated Statement of Cash Flow

(₹ in Crs)

Particulars	FY24	FY25	FY26
Cash Flow from Operating Activities			
PBT	43.30	38.97	51.24
Depreciation	7.87	10.78	13.99
Operating Profit before WC Change	71.16	72.19	88.52
Changes in Assets and Liability	39.31	(44.16)	(19.83)
Cash used in Operations	31.85	116.35	108.35
Tax	(10.83)	(9.25)	(7.89)
Net Cash from Operating Activities	21.02	107.10	100.46
Cash Flow from Investing Activities			
Capex	(85.39)	(105.54)	(130.00)
Net Cash from Investing Activities	(125.91)	(122.91)	(144.57)
Cash Flow from Financing Activities			
Financial Charges other than Interest on Lease Liability	(16.00)	(18.44)	(17.62)
Repayment of Lease Liabilities	7.24	21.51	5.17
(Repayments)/Proceeds from Other Borrowings (Net)	37.34	14.92	64.37
(Repayments)/Proceeds from Non-current Borrowings	58.28	0.85	0.24
Net Cash from Financing Activities	103.72	12.35	48.04
Net Increase/(Decrease) in Cash	(1.17)	(3.55)	3.93
Cash at the Beginning of the Year	(15.18)	(16.35)	(19.90)
Cash at the End of the Year	(16.35)	(19.90)	(15.97)

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs)

Particulars	FY26	FY25	FY24
Non-Current Assets			
Property, Plant and Equipment	284.7	213.72	171.53
Right-of-Use Assets	78.7	73.35	37.08
Capital Work-in-Progress	175.95	115.5	64.42
Intangible Assets	0.54	0.58	0.53
Intangible Assets Under Development	6.58	-	-
Financial Assets			
Investments	-	-	0.01
Other Financial Assets	11.26	11.79	6.14
Other Non-Current Assets	17.6	13.7	23.1
Total Non-Current Assets	557.32	428.64	302.8
Current Assets			
Inventories	41.28	46.1	46.23
Trade Receivables	39.28	30.25	23.02
Cash & Cash Equivalents	0.18	2.18	1.26
Other Bank Balances	10.33	5.5	18.49
Loans	0.01	0.2	-
Other Financial Assets	9.18	1.73	1.7
Other Current Assets	21.86	29.07	28.81
Total Current Assets	122.13	115.03	119.51
TOTAL ASSETS	679.45	543.67	422.31
Equity			
Equity Share Capital	45.2	45.2	45.2
Other Equity	127.57	87.25	58.35
Total Equity	172.77	132.45	103.55
Non-Current Liabilities			
Financial Liabilities	-	-	-
ROU Liability	-	0.01	0.08
Borrowings	99.13	98.89	98.03
Lease Liability	43.46	40.82	22.11
Other Financial Liabilities	10.59	7.91	7.92
Deferred Tax Liabilities (Net)	16.92	13.44	12.07
Total Non-Current Liabilities	170.08	161.06	140.2
Current Liabilities			
Financial Liabilities	-	-	-
Borrowings	182.5	124.06	104.67
Lease Liability	10.25	7.72	4.92
Trade Payables	1.59	2.94	1.55
Due to Micro & Small Enterprises	91.65	75.1	34.93
Other Financial Liabilities	5.45	3.41	8.1
Provisions	2.13	1.63	1.39
Other Current Liabilities	35.76	29.29	14.16
Current Tax Liabilities (Net)	7.28	6.02	8.84
Total Current Liabilities	336.6	250.17	178.56
Total Liabilities	506.68	411.22	318.76
TOTAL EQUITY & LIABILITIES	679.45	543.67	422.31

Peer Comparison

F. Comparison of Accounting Ratios with Linde India Limited and Ellenbarrie Industrial Gases Limited

The following peer group of our Company has been determined based on the companies listed on the Indian stock exchanges, whose business profile is comparable to our business in terms of our size and our business model:

Name of Company	Face Value (₹ per Equity Share)	Closing price on August 31, 2026 (₹)	Revenue, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share) as on 31 st March, 2026	P/E as on August 31, 2026	ROE (%)
				Basic	Diluted			
Steamhouse India Limited	2	NA*	4,915.11	1.71	1.71	7.25	NA*	22.36
Listed Peers**								
Linde India Limited [#]	10	6,383.75	25,306.40	64.37	64.37	500.27	99.17	12.87
Ellenbarrie Industrial Gases Limited [^]	2	322.25	3,415.82	7.54	7.54	69.33	42.74	10.68

* To be computed after finalization of the Price Band.

** Listed peers are Linde India Limited and Ellenbarrie Industrial Gases Limited as per F&S Report from Frost & Sullivan industry for the industry of industrial gases manufacturers in India. The above information is taken as per that report only.

[#] Calculated as per Annual Report for Fiscal 2026. [^] Calculated as per audited financial results published for Fiscal 2026.

Note:

1. Net Asset Value per Equity share is calculated net worth as on end of the relevant year divided by number of shares outstanding as at end of the relevant year.

2. Net Asset value per share for are Linde India Limited and Ellenbarrie Industrial Gases Limited is calculated as total equity of the Company divided by number of Equity Shares outstanding as at end of the relevant year

Source: RHP Pg No. 211

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe (Long Term Investor Can Subscribe)**
- **Valuation: At ₹81, the issue is valued at 57.9x FY26 P/E, making valuations demanding; however, deleveraging, capacity expansion and strong demand visibility provide a positive long-term outlook**
- **Growth : Revenue/EBITDA/PAT grew at a CAGR of 29.8%/10.5%/19.2% during FY24–FY26. .**
- Growth is supported by recovery in chemical-sector capacity utilisation, increasing adoption of community boiler solutions and expansion across key industrial clusters in Gujarat. Multiple 30–60 TPH projects are planned across Nandesari, Jhagadia, Vapi, Ankleshwar, Panoli, Pirana, Tarapur and Dahej, with increasing focus on alternative fuels such as RDF and agro-waste. oup),

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Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com

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Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com