

Steamhouse India Ltd

IPO Note



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A revolution that's causing a Disruption

Steamhouse India Limited (formerly Ankleshwar Eco Energy Limited) is a Surat, Gujarat-based public limited company specializing in the generation and centralized distribution of industrial gases—primarily steam and nitrogen—through an integrated pipeline network. As the pioneer of the "community boiler" system in India since 2014, the company offers an energy-efficient alternative to individual customer-owned captive boiler infrastructures. Steamhouse operates five distinct business segments: generation and distribution of steam (representing 52.14% of FY26 revenue from operations), purchase and distribution of steam (17.70%), coal trading (26.92%), generation and distribution of nitrogen gas (0.12%), and others (3.12%). Its customer base has grown steadily from 125 in FY24 to 202 in FY26, spanning sectors such as chemicals, pharmaceuticals, and textiles, with 100% of its industrial gas revenue concentrated in Gujarat.

The company's core competitive advantage lies in its exclusive pipeline distribution network, which spanned 60,151 meters as of July 31, 2026. This infrastructure is protected by high entry barriers, as geographical space constraints in established industrial clusters prevent competitors from setting up duplicate pipeline networks, while connected customers are highly reluctant to build multiple landing points. Steamhouse operates seven community steam boilers (six owned and one leased) in Gujarat with a combined steam capacity of 345 tonnes per hour (TPH), translating to an annual installed capacity of 2,185,920.00 tonnes per annum (TPA). The company utilizes advanced technologies, including IoT, SCADA, and drones, to monitor quality and map pipeline leakages.

Financially, Steamhouse has demonstrated consistent top-line expansion, with revenue from operations growing at a 29.8% CAGR over FY24–FY26. Revenue reached INR 491.51 crore in FY26, up 24.40% YoY from INR 395.11 crore in FY25 and INR 291.71 crore in FY24. However, EBITDA margins have compressed, declining from 23.45% in FY24 to 17.54% in FY25, and reaching 16.99% in FY26. This margin profile shift was primarily driven by a changing business mix, with low-margin coal trading increasing from negligible levels in FY24 to 26.92% of operations in FY26, alongside lower average realizations negotiated on new client acquisitions. EBITDA itself rose from INR 68.41 crore in FY24 to INR 69.32 crore in FY25, and reached INR 83.49 crore in FY26.

The company's restated profit after tax (PAT) grew to INR 38.64 crore in FY26 (up from INR 31.16 crore in FY25 and INR 27.19 crore in FY24), with PAT margins settling at 7.81%. Due to rapid asset additions and capacity build-ups, Return on Equity (ROE) moderated from 26.26% in FY24 to 22.36% in FY26, and Return on Capital Employed (ROCE) declined from 20.24% to 16.06%. Leverage remains managed, with the Net Debt to Equity ratio improving to 1.57 times in FY26 from 1.63 times in FY25, although total outstanding borrowings stood at INR 281.62 crore as of March 31, 2026. Operating cash flow generation remained strong at INR 100.46 crore in FY26, positioning Steamhouse to fund its upcoming capacity expansions and scale its business further.

Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	PAT	EBITDA %	PAT%	adj EPS	Adj BVPS	ROE	ROIC	EV/EBITDA	P/BV	P/E
FY24	291.7	68.4	27.2	23.5	9.3	1.0	3.7	26.3	13.3	35.4	21.6	82.3
FY25	395.1	69.3	31.2	17.5	7.9	1.1	4.8	23.5	13.3	35.4	16.9	71.8
FY26	491.5	83.5	38.6	17.0	7.9	1.4	6.3	22.4	11.8	30.1	13.0	57.9

Source: Ventura Research & Company update

Industry	Energy
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Scrip Details

Listing	BSE & NSE
Open Date	9 th Sept, 2026
Close Date	11 th Sept, 2026
Price Band	INR 77 - 81
Face Value	INR 2
Market Lot	185 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 414
Issue Size sh. (in cr.)	5.11
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	23.28
Post Issue sh. (in cr.)	27.64
Post Issue Market Cap (in cr)	INR 2,238.89

Shareholding (%)	Pre (%)	Post (%)
Promoter	96.4	78.6
Public	3.6	21.4
TOTAL	100	100

Issue Structure and Offer Details:

Steamhouse India IPO is a **book build issue of INR 414.00 crores**. The issue is a combination of **fresh issue** of 4.36 crore shares aggregating to INR 353.00 crores and **offer for sale** of 75.31 lakh shares aggregating to INR 61.00 crores.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Number of shares based on a higher price band of INR 81

Source: Company Reports

Objects of the Issue:

	Issue Objects	Est Amt (₹ Cr.)
1	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by Company	180.00
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

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	291.7	395.1	491.5	Adjusted EPS (INR)	1.0	1.1	1.4
YoY Growth (%)	(93.9)	35.4	24.4	Adjusted Cash EPS (INR)	1.3	1.5	1.9
Raw Material Cost	179.6	283.8	355.5	Adjusted BVPS (INR)	3.7	4.8	6.3
RM Cost to Sales (%)	61.6	71.8	72.3	Adjusted CFO per share (INR)	0.6	3.9	3.5
Employee Cost	7.9	9.8	13.5	CFO Yield (%)	0.7	4.8	4.3
Employee Cost to Sales (%)	2.7	2.5	2.7	Adjusted FCF per share (INR)	(3.1)	(1.3)	(1.6)
Other Expenses	35.8	32.2	39.0	FCF Yield (%)	(3.8)	(1.7)	(1.9)
Other Exp to Sales (%)	12.3	8.1	7.9	Solvency Ratio (X)			
EBITDA	68.4	69.3	83.5	Total Debt to Equity	2.0	1.7	1.6
Margin (%)	23.5	17.5	17.0	Net Debt to Equity	1.8	1.6	1.6
YoY Growth (%)	(94.5)	1.3	20.4	Net Debt to EBITDA	2.7	3.1	3.2
Depreciation & Amortization	7.9	11.6	14.0	Return Ratios (%)			
EBIT	60.5	57.7	69.5	Return on Equity	26.3	23.5	22.4
Margin (%)	20.8	14.6	14.1	Return on Capital Employed	24.8	19.7	20.3
YoY Growth (%)	(93.5)	(4.6)	20.4	Return on Invested Capital	13.3	13.3	11.8
Other Income	1.4	3.4	3.5	Working Capital Ratios			
Bill discounting & other charges	18.7	22.2	21.7	Payable Days (Nos)	74	100	96
Fin Charges Coverage (X)	3.2	2.6	3.2	Inventory Days (Nos)	94	59	42
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	29	28	29
PBT	43.3	39.0	51.2	Net Working Capital Days (Nos)	49	(13)	(24)
Margin (%)	14.8	9.9	10.4	Net Working Capital to Sales (%)	13.3	(3.6)	(6.6)
YoY Growth (%)	(92.6)	(10.0)	31.5	Valuation (X)			
Tax Expense	16.1	7.8	12.6	P/E	82.3	71.8	57.9
Tax Rate (%)	37.2	20.0	24.6	P/BV	21.6	16.9	13.0
PAT	27.2	31.2	38.6	EV/EBITDA	35.4	35.4	30.1
Margin (%)	9.3	7.9	7.9	EV/Sales	8.3	6.2	5.1
YoY Growth (%)	(93.7)	14.6	24.0	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	43.3	39.0	51.2
Net Profit	27.2	31.2	38.6	Adjustments	27.9	33.2	37.3
Margin (%)	9.3	7.9	7.9	Change in Working Capital	(39.3)	44.2	19.8
YoY Growth (%)	(93.6)	14.6	24.0	Less: Tax Paid	(16.1)	(7.8)	(12.6)
Balance Sheet				Cash Flow from Operations	15.7	108.5	95.8
Share Capital	45.2	45.2	45.2	Net Capital Expenditure	(100.2)	(145.5)	(139.0)
Total Reserves	58.4	87.3	127.6	Change in Investments	(25.7)	22.5	(5.5)
Shareholders Fund	103.5	132.4	172.8	Cash Flow from Investing	(125.9)	(123.0)	(144.6)
Long Term Borrowings	98.0	98.9	99.1	Change in Borrowings	102.9	34.5	69.8
Deferred Tax Assets / Liabilities	12.1	13.4	16.9	Less: Finance Cost	(18.7)	(22.2)	(21.7)
Other Long Term Liabilities	30.1	48.7	54.0	Proceeds from Equity	19.5	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0
Total Liabilities	243.7	293.5	342.9	Cash flow from Financing	103.7	12.3	48.0
Net Block	171.5	213.7	284.7	Net Cash Flow	(6.5)	(2.1)	(0.8)
Capital Work in Progress	64.4	115.5	157.9	Forex Effect	0.0	0.0	0.0
Intangible assets under developm	0.0	0.0	6.6	Opening Balance of Cash	0.0	12.6	21.8
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	12.6	21.8	1.8
Long Term Loans & Advances	0.0	0.0	0.0				
Other Non Current Assets	66.8	99.4	108.1				
Net Current Assets	(59.1)	(135.1)	(214.5)				
Total Assets	243.7	293.5	342.9				

Source: Ventura Research

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