

ELLENBARRIE INDUSTRIAL GASES

IPO NOTE

Business Highlights

- In an industry dominated by multinational organizations, Ellenbarrie Industrial Gases Ltd. is one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. (Source: F&S Report)
- They manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and specialty gases catering to a wide range of end-use industries
- 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. (Source: F&S Report)
- 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.
- They are present across multiple modalities of supply, namely onsite, bulk and packaged, whereby they offer products through a combination of supply mechanisms, including pipelines connected to their customers, cryogenic tankers and cylinders. Have a robust distribution network, with the third highest number of transport tankers, cylinders and customer installations in India.
- They have a diversified customer base, and in Fiscal 2025 sold their products to 1,829 customers.
- It operates 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 witnessed revenue growth during the last three fiscals. The revenue from operations has increased to ₹3,124.83 million for Fiscal 2025 from ₹2,051.07 million for Fiscal 2023 at a CAGR of 23.43%.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto ₹ 400 crore and **Offer for Sale from Promoter Shareholders & Other Shareholder** aggregating upto ₹ 450 crore

Price Band	₹ 380 to ₹ 400 per Equity Share
Bid Lot	37 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 5,637 crore
Issue Size	₹ 850 crore
BRLMs	Motilal Oswal Investment Advisors Limited, IIFL Capital Services Limited, JM Financial Limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Anchor Investor Bidding Open & Close:	Monday, June 23, 2025
Bid/Offer Opens on:	Tuesday, June 24, 2025
Bid/Offer Closes on:	Thursday, June 26, 2025
Finalization of Basis of Allotment:	On or about Friday, June 27, 2025
Refunds / Unblocking of ASBA Accounts	On or about Monday, June 30, 2025
Credit of Equity Shares	On or about Monday, June 30, 2025
Listing and Trading of Equity Shares	On or about Tuesday, July 1, 2025

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	109.19	106.56	414.9	426.3	20%
NIB	32.75	31.96	124.5	127.9	15%
- NIB 1	10.9	10.6	41.5	42.6	
- NIB 2	21.8	21.3	83	85.3	
Retail	76.4	74.6	290.5	298.4	35%
Total	218.39	213.13	829.9	852.5	

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs

NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

IPO NOTE

Key Financial Statistics

Financial Metrics (derived from their Restated Consolidated Financial Information):

	2025	2024	2023
Revenue from Operations (₹ million)	3,124.83	2,694.75	2,051.07
Growth in Revenue from Operations (%)	15.96%	31.38%	NA*
EBITDA (₹ million)	1,097.36	615.30	335.88
EBITDA Margin (%)	35.12%	22.83%	16.38%
Profit After Tax (₹ million)	832.89	452.89	281.42
Profit After Tax Margin (%)	23.90%	15.61%	12.58%
Return on Equity	16.88%	11.05%	7.75%
Return on Capital Employed	13.71%	10.93%	6.07%
Net Debt to Equity Ratio (in times)	0.32	0.15	0.01
Gross Fixed Assets Turnover Ratio (in times)	0.65	0.59	0.68
Net Cash generated from operating activities (₹ million)	42.75	437.47	387.47
Number of Facilities Operated	9	8	6
Number of Facilities under Construction or Implementation	1	2	1
Total Operational Capacity (Tons per day)	3,861	3,691	591
Capacity under Construction (Tons per day)	220	390	600
Number of Bulk Customer Installations	257	197	176

Key Strengths

Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds

- They have a long operating history, having commenced their operations in 1973. They are one of the oldest operating industrial gases companies India, with a rich legacy of over 50 years. (Source: F&S Report)
- They are 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. (Source: F&S Report)
- They believe their growth and market position in the industrial gases market is on account of their ability to compete in an infrastructure-intensive industry, as well as their capability to identify, manufacture and deliver diverse industrial gases that their customers require.
- The market size of the industrial gases market in India was estimated at US\$ 1.22 billion in 2023 and USD 1.31 billion in 2024, and is projected to reach US\$ 1.75 billion by 2028, with a CAGR of 7.5%. (Source: F&S Report) 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. (Source: F&S Report)

Comprehensive Product Portfolio, Catering to Diverse End-use Industries

- They manufacture a wide variety of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide and acetylene, through which they service a diverse set of industries, with their products finding use in ship building, glass manufacturing, steel manufacturing, pharmaceuticals, welding, fabrication, among others, rendering their consistent supply critical to different industries. (Source: F&S Report)
- They have also been able to cater to the specific requirements of industries such as steel; pharmaceuticals and chemicals; healthcare; engineering and infrastructure; railways, aviation, aerospace and space; petrochemicals; food and beverages; energy; electronics; manufacturing; defence, through various use cases.
- They offer dry ice, firefighting gases, liquid petroleum gas, medical oxygen, synthetic air, welding mixtures, and other speciality gases, which serve specific customer requirements. Certain of these products witness constant demand owing to the criticality of their functions. For instance, medical oxygen serves as a respiratory assistance gas that is used for patients requiring supplemental oxygen. (Source: F&S Report)
- Set forth below is the distribution of their revenue from operations between the sale of gases, related products and services and their project engineering services:

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%

Long-standing Customer Relationships Leading to Stable Cashflows

- The industrial gases industry is characterised by high customer stickiness, particularly for large customers, as gas generated is directly supplied by pipelines based on long-term contracts, typically ranging from 15 years to 20 years, making a transition in supplier cumbersome, inconvenient from an integration perspective, and financially onerous. (Source: F&S Report).
- In addition, customers are highly selective in selecting new suppliers with respect to industrial gases owing to the critical role such gases play in the overall manufacturing process across industries, the high costs and risks of switching suppliers, particularly where product reliability and uninterrupted supply is critical. (Source: F&S Report) As such, the internal supplier selection procedures is time consuming and capital intensive and constitutes a significant barrier-to-entry for new industry players. (Source: F&S Report) They believe they have been able to address these factors through their long operating history, and have been able to create customer relationships that build revenue stickiness. The integrated nature of their operations with their customers, backed by long-term agreements with them, provides long-term cashflow visibility and creates assured demand.
- In connection with the sale of gases, they have established long-standing relationships with customers across industries and as of March 31, 2025, their top five and 10 customers have been associated with us for an average of 8.4 years and 7.7 years, respectively. Revenue from repeat customers (defined as customers who have purchased from us for at least two consecutive years) contributed to 85.68%, 92.22% and 90.70% of their revenue from gases, related products and services in Fiscals 2025, 2024 and 2023, respectively.





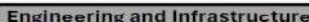















Key Strengths

IPO NOTE

- They have deepened their relationships with customers in their industrial gases portfolio. For instance, they initially supplied gases to one facility of a customer, and now supply to over nine facilities of the customer.

Diversified Customer Base, Minimizing Concentration Risks

- They have established relationships with several Indian customers across industries through over fifty years of business operations.
- In Fiscal 2025, they sold their 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. (Source: F&S Report)
- Set forth below are certain of their customers across different industries:

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

Expansive Operational and Distribution Capabilities across East and South India

- They are a manufacturer 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. (Source: F&S Report) As of March 31, 2025, 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.
- These facilities include three bulk manufacturing plants along with cylinder filling stations, two standalone cylinder filling stations, two onsite pipeline facilities in Kharagpur, West Bengal at the site of one of their customers, a major steel manufacturing company in India, one onsite facility in Kurnool, Andhra Pradesh at Jairaj's site and one onsite facility in Nagarnar, Chhattisgarh at the site of one of their customers, a steel manufacturing company in India owned by the Government of India. They operate oxygen plants in the country, with a capacity of 1,250 TPD as of March 31, 2025. (Source: F&S Report)

Key Strengths

IPO NOTE

- They were the first company to set up a hydrogen electrolyser in Eastern India. (Source: F&S Report) Their strategically located facilities in East and South India place us in proximity to key pharma, steel, automotive, railway wagons and locomotive companies, enabling us to service their key customers promptly and efficiently.
- They have also recently undertaken an expansion of 170 TPD at their existing capacity at the site of one of their customers, a major steel manufacturing company in India, in Kharagpur, West Bengal, with effect from January 23, 2025.

Experienced Promoters and Management Team, Supported by a Committed Employee Base

- The company is led by an experienced management team, helmed by the Managing Director, Padam Kumar Agarwala, who has over 40 years of industry experience. They are also ably guided by their Joint Managing Director, Varun Agarwal, who has over 15 years of industry experience. Padam Kumar Agarwala and Varun Agarwal have been instrumental to the development of their business and have played a significant role in implementing their growth strategies.
- They possess a qualified senior management team with considerable industry experience. They have an experienced Board of Directors, who actively contribute to and participate in their strategies, operations and development. Their Key Managerial Personnel and Senior Management Personnel have significant expertise in areas of finance and manufacturing, which positions us well to capitalize on future growth opportunities.

Strategies

Expand their Portfolio of Gases, Particularly Speciality Gases, and Target Additional End-Use Industries

- They have focused on innovation and updating their offerings to target evolving requirements of their customers, as well as the increasing demand for green energy. They intend to continue expanding the portfolio of industrial and medical gases that they offer, including the purities and supply options. They propose to research on and develop capabilities for green hydrogen, as well as allied products such as green ammonia. In particular, they intend to focus on speciality gases, and offer a complete range of pure and speciality gases to their existing customers and new customers.
- They will focus on catering to applications such as space research in higher volumes, building on their existing experience of supply to space research and defense organizations. Similarly, they supply gases to various railway workshops under long term contracts. They install their storage tanks to supply the liquid in these workshops to ensure repeat business.
- They intend to build competencies in manufacturing, supply, storage and distribution of ultra-high purity and electronic gases and chemicals which are used in electronics and semiconductors.
- Through the wider array of gases that they propose to offer, including speciality gases, they intend to service additional end-use industries, customers and applications. They intend to also focus on offering new applications to their existing customers, as well as acquire new customers entirely, through an expanded portfolio of products.

Initiate Plant Manufacturing, Complementing their Project Engineering Capabilities

- They intend to initiate plant manufacturing operations, leveraging their existing project engineering experience and vendor network. They presently source and assemble the infrastructure for the plants they operate, including at their customers' sites, and are involved in their operation and maintenance.
- To offer an attractive value proposition to their customers by becoming a one stop shop for their project requirements, they intend to be involved in manufacturing certain parts of the plants that they set up. Through the added execution capabilities that they intend to develop, their project engineering offerings will benefit from backward integration.
- Their proposition of setting up manufacturing plants at different scales from end to end across India will enable us to attract even overseas companies who may not have local execution experience

Expand Their Manufacturing Capacity and Establish a Pan-India Presence

- As per the F&S Report, high barriers to entry in the form of high capital expenditure and established customer relationships is expected to benefit existing manufacturers of industrial gases, particularly as the demand for these gases is expected to grow at a CAGR of 7.5% between 2024 and 2029. (Source: F&S Report)
- To fulfil this increasing demand, they are undertaking expansion projects including a new plant which is proposed to be set up in Uluberia, West Bengal and is to be commissioned in October 2025 for which they intend to use a part of their Net Proceeds.
- Further, they propose to undertake additional capacity expansion through a liquid ASU and cylinder filling station to be commissioned in North India in December 2025, with a capacity of 220 TPD, and an additional plant to be commissioned in West Bengal in October 2025, with a capacity of 250 TPD.

Strategies

IPO NOTE

Create a Healthy Mix of Merchant and Onsite Business

- The onsite business provides unique advantages in terms of infrastructure integration with their customers, which reduces customers' inclination to seek alternative suppliers, while providing us a clear demand pipeline and assured cash flows. (Source: F&S Report)
- Accordingly, they intend to acquire additional customers for their onsite business, with whom they can enter into similar arrangements for supply of products from their facilities located on their premises. They intend to specifically target customers in North and West India, where onsite operations will serve as a base for expansion of their presence.

Grow Through Strategic Acquisitions and Alliances

- The market for supply of industrial gases in India is characterised by its fragmented nature, with a long tail of small companies that presently service requirements. (Source: F&S Report)
- They intend to utilize the presence of smaller players in order to grow their market share and presence through focussed acquisitions. They will evaluate inorganic growth opportunities, in keeping with their strategy to grow and develop their market share or to add new product categories

Objects of the IPO

The Offer comprises a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders. The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds

Sr. No. Particulars	Total estimated amount/expenditure (in million)
I. Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by Company	2,100
II. Setting up of an air separation unit at their Uluberia-II plant with a capacity of 220 TPD	1,045
III. General corporate purposes	[●]



RETAIL PAYMENT CHART

IPO NOTE

Number of Shares	Cap Price (INR)	Total Amount (INR)
37	400	14,800
74	400	29,600
111	400	44,400
148	400	59,200
185	400	74,000
222	400	88,800
259	400	1,03,600
296	400	1,18,400
333	400	1,33,200
370	400	1,48,000
407	400	1,62,800
444	400	1,77,600
481	400	1,92,400

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close Monday, June 23, 2025

Issue Opens on Tuesday, June 24, 2025

Issue Closes on Thursday, June 26, 2025

Finalization of Basis of Allotment On or about Friday, June 27, 2025

Initiation of refunds/un-blocking of ASBA Accounts On or about Monday, June 30, 2025

Credit of Equity Shares On or about Monday, June 30, 2025

Trading begins on On or about Tuesday, July 1, 2025

Restated Balance Sheet

IPO NOTE

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3,375.87	3,292.98	1,814.95
(b) Capital work-in-progress	453.00	4.16	714.05
(c) Right-of-use assets	12.32	13.29	22.03
(d) Other intangible assets	1.15	2.01	2.95
(e) Financial assets			
(i) Investments	1,077.38	578.69	271.88
(ii) Trade Receivables	10.00	-	-
(iii) Loans	57.50	80.00	-
(iv) Other financial assets	1,004.32	439.50	458.26
(f) Non current tax asset (net)	30.17	85.20	144.38
(g) Other non-current assets	347.97	190.35	184.95
Total non-current assets	6,369.68	4,686.18	3,613.45
(2) Current assets			
(a) Inventories	141.87	110.13	84.19
(b) Financial assets			
(i) Investments	865.62	1,118.40	836.68
(ii) Trade receivables	826.18	453.16	394.00
(iii) Cash and cash equivalents	1.81	9.16	113.95
(iv) Other bank balances	28.35	28.30	32.05
(v) Loans	40.00	100.00	194.00
(vi) Other financial assets	42.71	53.37	50.77
(c) Other current assets	143.44	166.66	193.58
Total current assets	2,089.98	2,039.18	1,899.22
Total Assets	8,459.66	6,725.36	5,512.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	261.87	65.47	65.47
(b) Other equity	4,671.72	4,033.46	3,565.14
Total equity	4,933.59	4,098.93	3,630.61
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,467.25	949.81	561.35
(ii) Lease liabilities	11.33	6.68	15.27
(iii) Other financial liabilities	20.04	-	-
(b) Provisions	84.72	55.77	50.00
(c) Deferred Tax Liabilities (net)	309.98	260.75	188.14
(d) Other non-current liabilities	152.93	-	-
Total non-current liabilities	2,046.25	1,273.01	814.76
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	985.71	819.17	449.66
(ii) Lease liabilities	1.88	8.59	8.66
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	4.99	9.32	4.44
Total outstanding dues other than above micro enterprises and small enterprises	135.51	168.08	171.85
(iv) Other financial liabilities	198.50	162.86	156.48
(b) Other current liabilities	82.72	185.17	273.55
(c) Provisions	5.97	0.23	2.66
(d) Current tax liabilities (net)	64.54	-	-
Total current liabilities	1,479.82	1,353.42	1,067.30
Total equity and liabilities	8,459.66	6,725.36	5,512.67

Restated Profit and Loss

IPO NOTE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	3,124.83	2,694.75	2,051.07
Other income	359.49	207.28	186.03
Total Income	3,484.32	2,902.03	2,237.10
Expenses			
Cost of materials consumed	31.94	38.28	41.14
Purchase of stock-in-trade	333.02	533.77	222.23
Changes in inventories of finished goods & stock-in-trade	(7.78)	(23.18)	(4.58)
Power expenses	749.15	776.62	739.73
Employee benefits expense	227.55	160.56	144.05
Finance costs	171.40	80.27	35.48
Depreciation and amortization expense	207.20	100.13	113.79
Impairment loss on financial assets	21.29	46.38	63.20
Other expenses	672.30	547.02	509.42
Total expenses	2,406.07	2,259.85	1,864.46
Profit before Tax	1,078.25	642.18	372.64
Tax expenses:			
Current Tax	191.05	119.86	107.53
Prior year taxes	2.28	-	4.73
Deferred Tax	52.03	69.43	(21.04)
Total tax expense	245.36	189.29	91.22
Profit for the year	832.89	452.89	281.42
Other comprehensive income ('OCI')			
Items that will be reclassified to profit and loss in subsequent periods:			
Changes in fair value of equity instruments through OCI	2.28	18.19	(41.61)
Re-measurement of defined benefit plans	(3.31)	0.42	0.24
Income tax relating to above items	2.80	(3.18)	7.27
Total Comprehensive Income for the year	834.66	468.32	247.32

Restated Statement of Cash Flows

IPO NOTE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities			
Profit before tax for the year	1,078.25	642.18	372.64
Adjustments for -			
Depreciation and amortization expense	200.90	91.39	105.73
Depreciation expenses on right-of-use assets	6.30	8.74	8.06
Finance costs	170.65	80.27	35.48
Finance cost on amounts payable to government authorities under MOOWR Scheme	0.75	-	-
Income arising on unwinding of deferred income	(2.81)	-	-
Impairment loss on financial assets	30.29	46.38	63.20
Gain on fair valuation of investments	(39.69)	(41.43)	(88.61)
Interest income	(269.25)	(153.32)	(84.58)
Liabilities written back	(4.85)	-	(0.63)
Gain on derecognition on right-of-use assets	(0.79)	-	-
(Gain)/Loss on sale of Property, plant and equipment	0.04	(3.74)	(3.68)
Cash flows from operating activities before working capital changes	1,169.79	670.47	407.61
Adjustment for increase / (decrease) in operating liabilities:			
Trade payables	(32.05)	1.11	15.72
Other financial liabilities	23.71	4.35	2.96
Provisions	8.80	(0.01)	1.95
Other liabilities	53.29	(88.38)	202.87
Adjustment for (increase) / decrease in operating assets:			
Trade receivables	(413.31)	(89.86)	(92.27)
Inventories	(31.74)	(25.94)	2.79
Other financial assets	(525.60)	15.17	12.59
Other assets	(136.38)	11.24	(58.77)
Cash generated from operations	116.51	498.15	495.45
Income taxes paid (net of refunds)	(73.76)	(60.68)	(107.98)
Net cash generated from operating activities (A)	42.75	437.47	387.47
Cash flows from investing activities			
Purchases of property, plant and equipment, including capital work in progress	(692.21)	(870.04)	(949.44)
Proceeds from disposal of property, plant and equipment	3.71	9.79	4.10
Interest income received	266.92	154.31	82.83
Investments redeemed during the year	727.80	1,048.91	945.24
Investments made during the year	(958.02)	(1,574.07)	(1,039.75)
Loans given during the year	(20.00)	(205.00)	(210.31)
Loans given, recovered during the year	102.50	219.00	24.99
Net cash used in investing activities (B)	(569.30)	(1,217.10)	(1,142.34)
Cash flows from financing activities			
Proceeds from non-current borrowings	725.92	546.00	604.33
Repayment of non-current borrowings	(144.16)	(62.87)	-
Proceeds from / (repayment of) current borrowings	102.22	274.84	299.61
Payment of lease liabilities	(8.15)	(10.06)	(9.09)
Finance cost paid	(156.63)	(73.07)	(28.87)
Net cash generated from financing activities (C)	519.20	674.84	865.98
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(7.35)	(104.79)	111.11
Cash and cash equivalents at the beginning of the year	9.16	113.95	2.84
Cash and cash equivalents at the end of the year	1.81	9.16	113.95

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