25 May 2026

4QFY26 Result Update | Sector: Chemicals

Ellenbarrie Industrial Gases

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	37.4 / 0.4
52-Week Range (INR)	638 / 175
1, 6, 12 Rel. Per (%)	-1/-26/-
12M Avg Val (INR M)	280

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	3.4	5.2	6.6
EBITDA	1.2	1.9	2.3
PAT	1.0	1.4	1.8
EPS (INR)	7.7	10.3	12.8
EPS Growth (%)	29.6	34.1	24.3
BV/Share (INR)	69.3	79.6	92.4
P/E (x)	34.6	25.8	20.8
P/BV (x)	3.8	3.3	2.9
EV/EBITDA (x)	32.4	21.7	17.4
EV/Sales (x)	11.3	7.7	6.2
RoE (%)	14.7	13.8	14.8
RoCE (%)	11.7	11.7	12.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	77.2	77.2	77.2
DII	13.0	15.4	10.6
FII	1.3	0.8	2.0
Others	8.5	6.6	10.2

Note: FII includes depository receipts

CMP: INR265 TP: INR330 (+24%) Buy

Capacity ramp-up and margin improvement to drive earnings

Earnings (adjusted for non-recurring items) in line

- Ellenbarrie Industrial Gases (ELLEN) delivered a strong performance in 4QFY26, with adj. EBITDA increasing 21% YoY to INR298m (adjusted for the impact of a one-time provisioning for employee leave encashment and a one-time settlement with an onsite customer), reflecting improving operating leverage in the core gases business
- We expect growth momentum to accelerate, driven by the ramp-up of the Uluberia-II (220 TPD) facility, commissioning of the East India onsite plant (320 TPD) in 1QFY27, and upcoming merchant plants in North and Central India expected to become operational in FY27 and FY28, respectively.
- We raise our earnings estimates of FY27/FY28 by 6% each, driven by the ramp-up of the newly commercialized plants and the strategic efforts towards power cost optimization. **We reiterate our BUY rating with a TP of INR330 (based on 26x FY28E EPS).**

Strong operating leverage in the gases segment offsets weakness in project engineering

- ELLEN reported a total revenue of INR874m (in line) in 4QFY26, up ~6% YoY.
- EBITDA adjusted for a one-time provisioning for employee leave encashment and a one-time settlement with an onsite customer grew 21% YoY to INR298m. Adj. EBITDA margin stood at 34.5% (est. 33%) vs. 29.8% in 4QFY25.
- Adj. PAT grew 43% YoY to INR260m (est. INR262m; further adjusted for other income – impairment on a legacy non-core investment).
- **Gases, related products & services** revenue grew 8% YoY to INR860m, EBIT grew 31% YoY to INR343m, and EBIT margin was 40% (vs. 33% in 4QFY25).
- **Project engineering revenue** stood at INR14m (down 53% YoY), and operating loss stood at INR24m (vs. the operating loss of INR14m in 4QFY25)
- For FY26, the company's revenue/EBITDA/adj. PAT grew 9%/6%/25% to INR3.4b/INR1.2b/INR1b
- CFO as of Mar'26 stood at INR1.3b compared to INR42.8m as at Mar'25

Highlights from the management commentary

- **Expansion plans:** The company is strengthening its geographic presence through capacity additions across East, North, and Central India, including new onsite and merchant plants. The East India onsite facility is expected to commence operations next month, with revenue contribution likely from 2HFY27. The additional merchant plants across North and West/Central India are scheduled for commissioning over FY27-FY28, supporting the next phase of growth.
- **Argon:** Prices have recovered from the lows seen in 3Q and are expected to normalize further. The prices would be supported by strong structural demand from the steel sector and healthy consumption trends across end-user industries. However, prices remained below the 1HFY26 levels.
- **Outlook**: The company has reiterated its long-term EBITDA margin guidance of ~40%, led by the ramp-up of cost-efficient plants and normalization of argon prices. The revenue CAGR guidance remains unchanged at 20-25%.

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Valuation and view

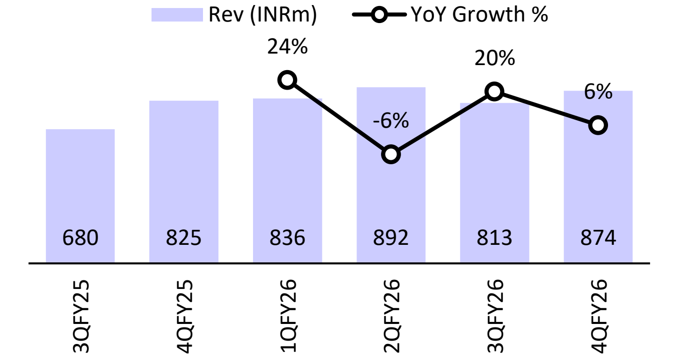
- Going forward, the company’s strategic efforts towards power-cost optimization led by the Power Purchase Agreement, along with higher contributions from Argon and capacity ramp-up, are expected to improve margins.
- Further, ELLEN’s growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of Oxygen and Nitrogen, 3) increasing traction in the solar cell segment, 4) stable demand from well-diversified core industries, and 5) ramp-up of Uluberia-2.
- We raise our earnings estimates of FY27/FY28 by 6% each, fueled by the ramp-up of the newly commercialized plants and the strategic efforts towards power cost optimization. **We reiterate our BUY rating with a TP of INR330 (based on 26x FY28E EPS).**

ELLEN - performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Gross Sales	**673**	**947**	**680**	**825**	**836**	**892**	**813**	**874**	**3,125**	**3,416**	**878**	**0%**
YoY Change (%)	*NA*	*NA*	*NA*	*NA*	*24.3*	*-5.8*	*19.6*	*6.0*	*16.0*	*9.3*	*6.5*	
Total Expenditure	454	585	410	579	529	557	565	577	2,027	2,228	588	
Gross Margin (%)	*88.6%*	*85.9%*	*96.1%*	*85.4%*	*88.8%*	*90.6%*	*87.4%*	*86.7%*	*88.6%*	*88.4%*	*87.5%*	
EBITDA	**219**	**362**	**270**	**246**	**307**	**335**	**249**	**298**	**1,097**	**1,188**	**290**	**3%**
Margin (%)	32.5	38.2	39.7	*29.8*	36.7	37.5	30.6	*34.1*	*35.1*	*34.8*	*33.0*	
Depreciation	49	48	46	65	51	51	52	61	207	215	60	
Interest	39	42	37	54	46	11	15	23	171	95	10	
Other Income	79	72	94	114	68	126	161	165	359	520	130	
PBT before EO expense	**211**	**345**	**282**	**241**	**278**	**400**	**342**	**379**	**1,078**	**1,399**	**350**	
Extra-Ord. expense	0	0	0	0	0	0	0	-46	0	-46	0	
PBT	**211**	**345**	**282**	**241**	**278**	**400**	**342**	**333**	**1,078**	**1,353**	**350**	
Tax	49	48	90	59	91	32	81	104	245	309	88	
Rate (%)	*23.2*	*14.0*	*31.8*	*24.3*	*32.8*	*8.1*	*23.8*	*31.2*	*22.8*	*22.8*	*25.2*	
Reported PAT	**162**	**297**	**192**	**182**	**187**	**367**	**261**	**229**	**833**	**1,044**		
Adj. PAT	**162**	**297**	**192**	**182**	**187**	**367**	**261**	**260**	**833**	**1,079**	**262**	**-1%**
YoY Change (%)	*NA*	*NA*	*NA*	*NA*	*15.6*	*23.8*	*35.9*	*42.7*		*29.6*	*43.5*	
Margin (%)	*24.1*	*31.3*	*28.2*	*22.1*	*22.4*	*41.2*	*32.1*	*29.8*	*26.7*	*31.6*	*29.8*	

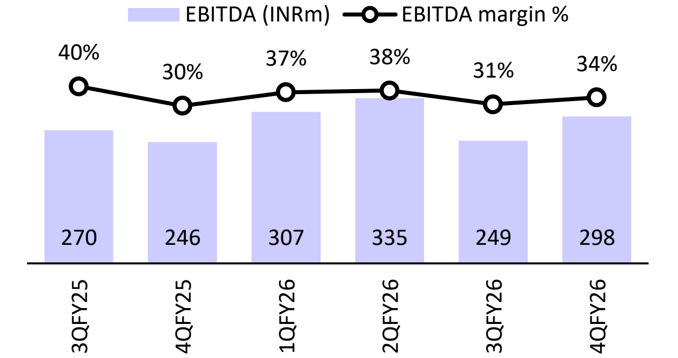
Key Exhibits

Exhibit 1: Consolidated revenue trend



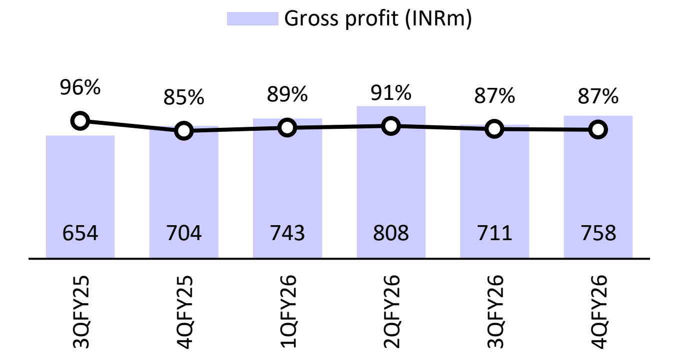
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



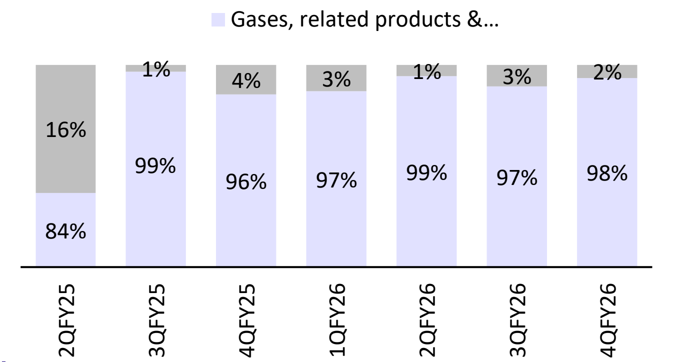
Source: Company, MOFSL

Exhibit 3: Gross profit trend



Source: Company, MOFSL

Exhibit 4: Revenue mix trend of gases



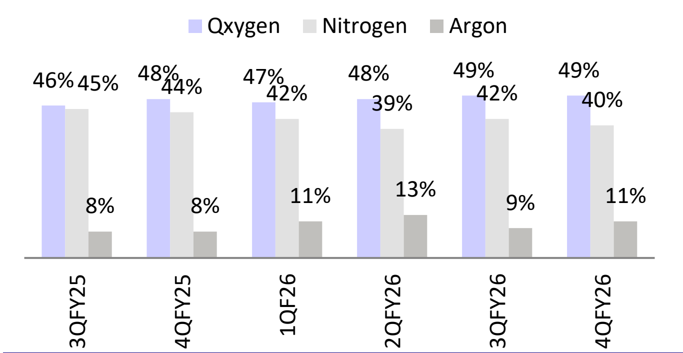
Source: Company, MOFSL

Exhibit 5: Revenue breakup by industry type

Revenue breakup by industry	2QFY25	3QFY25	4QFY25	1QF26	2QFY26	3QFY26	4QFY26
Pharmaceuticals and Chemicals	23%	26%	26%	24%	22%	23%	21%
Steel	38%	34%	32%	29%	31%	30%	32%
Dealer and retail network	9%	11%	14%	18%	18%	14%	15%
Engineering and infrastructure	6%	6%	6%	5%	4%	5%	4%
Defence	1%	1%	1%	1%	3%	4%	3%
Others	23%	22%	21%	24%	22%	24%	25%

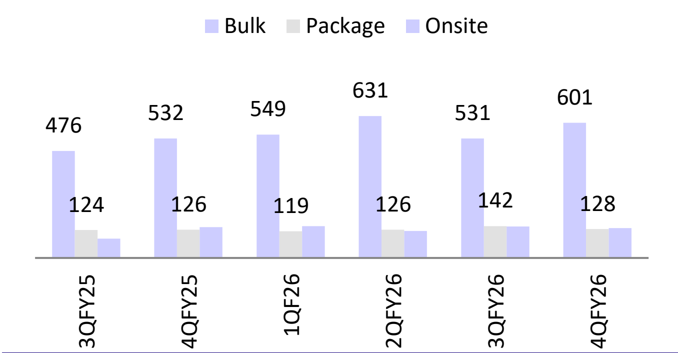
Source: Company, MOFSL

Exhibit 6: Revenue breakup by gas type



Source: Company, MOFSL

Exhibit 7: Revenue breakup by customer type



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational highlights

- 4QFY26 performance was impacted by certain temporary disruptions.
- The company has started witnessing traction from newly commissioned plants and a few key customer accounts
- FY26 growth was moderated due to a slight delay in the commissioning/ramp-up of one plant.
- The quarter included three non-recurring items aggregating to ~INR46m, comprising: (1) one-time provisioning for employee leave encashment, (2) impairment of a legacy non-core investment, and (3) a one-time settlement with an onsite customer related to the plant start-up phase. Adjusted for these one-offs and temporary disruptions, EBITDA margins would have been ~500bp higher.
- EBIT margins in the core gases business expanded to ~40% in FY26 versus ~35% in FY25.

Expansion projects

- The company's strategy remains focused on building a broader platform through capacity expansion, geographic diversification, and maintaining a balanced mix of onsite and merchant plants.
- Capacity additions are being undertaken selectively in regions with strong demand visibility.
- The company is expanding its presence in North and Central India, which are relatively underpenetrated markets for the company.
- A new onsite plant in East India is expected to commence operations next month, with revenue contribution likely to begin from H2FY27.
- New merchant plants across North India and West/Central India are expected to be commissioned over FY27–FY28.
- Power costs are expected to decline going forward, supported by the higher operational efficiency of the company's new plants.

New-age industries

- The semiconductor business remains in its initial phase, with a gradual ramp-up expected over the coming years. The demand for high-purity gases is expected to grow.
- The company's growth strategy continues to focus on strengthening its core gases business while expanding into high-purity gases, with specialty gases expected to broaden the company's product portfolio and enhance value-added offerings.
- The domestic solar cell manufacturing industry presents a significant opportunity, given its requirement for both core gases and highly purified specialty gases.
- At present, highly purified gases are largely imported; however, upon commissioning of the West plant in FY28, the company expects to leverage its strong relationships with solar cell manufacturers to emerge as a key domestic supplier.

Argon

- Argon prices have recovered from the lows witnessed in 3Q and are expected to normalize further, supported by strong structural demand from the steel sector.
- Despite the recent recovery, argon prices continue to remain below the levels seen in 1HFY26.
- Demand for argon is witnessing healthy growth across end-user industries, with medium- to long-term demand outlook remaining positive.
- Argon pricing could see a meaningful uptick once geopolitical tensions in the Middle East ease.
- Management expects argon to contribute ~15% of revenues over the long term.

Power costs

- Power remains the largest cost component in the production process and continues to be management's highest operational priority, with multiple initiatives underway to optimize and control costs.
- Signed a 25-year power purchase agreement (PPA) with Pattikonda Renewables to source power from a 6 MW wind-solar hybrid plant in Andhra Pradesh, investing INR70.8 m for a 26% stake, which is expected to have an impact on the power cost in FY27.
- The company currently utilizes three sources of power procurement: East India plants primarily operate on grid power, while South India plants use a mix of grid and exchange power, with ~50% sourced through power exchanges. In addition, the company has signed a long-term PPA that is expected to meet ~55–60% of the power requirement for one of its merchant plants, and management is evaluating similar agreements for other facilities.
- Grid power tariffs are ~50% higher than PPA rates, while exchange power prices remain marginally lower than grid tariffs.

Outlook

- Steel continues to remain the key volume driver, while demand from end-user industries continues to evolve and diversify.
- Pharma, healthcare, and renewable energy sectors continue to drive demand for high-purity industrial gases.
- The company's products are largely non-discretionary in nature, and increasing industrial capacity creation across sectors in India is expected to support sustained demand for industrial gases.
- Key focus areas remain ramp-up of newly commercialized plants, commissioning of upcoming facilities, cost optimization initiatives, and strengthening the balance sheet.
- FY27 growth is expected to be supported by contributions from two new plants, along with the ramp-up of the Uluberia-II facility.
- Management has reiterated its guidance of ~20% revenue CAGR, while maintaining its long-term EBITDA margin aspiration of ~40%, supported by power-efficient plants, an improved renewable energy mix, and a higher share of power procurement through PPAs.

Others

- New merchant plants typically require ~18 months to achieve optimal utilization; however, the company expects a faster ramp-up for the new Uluberia 2 plant given its well-established presence in the region.
- Existing plants are expected to continue to operate at healthy utilization levels.
- No meaningful growth is expected in the project engineering segment, as the engineering team remains largely focused on internal expansion projects, with limited bandwidth available for external assignments.
- The company's ability to design its own plants while sourcing machinery globally remains a key competitive strength, supported by strong in-house engineering expertise in plant setup and optimization.
- Transportation is the second-largest cost component for the company after power.

Valuation and view

- Going forward, the company's strategic efforts towards power-cost optimization led by the Power Purchase Agreement, along with higher contributions from Argon and capacity ramp-up, are expected to improve margins.
- Further, ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of Oxygen and Nitrogen, 3) increasing traction in the solar cell segment, 4) stable demand from well-diversified core industries, and 5) ramp-up of Uluberia-2.
- We raise our earnings estimates of FY27/FY28 by 6% each, fueled by the ramp-up of the newly commercialized plants and the strategic efforts towards power cost optimization. **We reiterate our BUY rating with a TP of INR330 (based on 26x FY28E EPS).**

Exhibit 8: Revisions to our estimates

Particulars	Revised		Previous			Change (%)	
	FY27E	FY28E	FY26E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	5,211	6,588	3,420	5,151	6,541	1%	1%
EBITDA (INR m)	1,851	2,340	1,180	1,705	2,171	9%	8%
PAT (INR m)	1,448	1,800	1,077	1,359	1,693	6%	6%
EPS (INR)	10.3	12.8	7.6	9.6	12.0	6%	6%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**1,752**	**2,446**	**2,051**	**2,695**	**3,125**	**3,416**	**5,211**	**6,588**
Change (%)	*0.5*	*39.6*	*-16.1*	*31.4*	*16.0*	*9.3*	*52.5*	*26.4*
Raw Materials	184	348	259	549	357	396	604	763
Employees Cost	116	130	144	161	228	269	365	461
Power cost	0	0	740	777	749	737	1,146	1,449
Other Expenses	993	1,163	573	593	694	825	1,245	1,574
Total Expenditure	**1,293**	**1,641**	**1,715**	**2,079**	**2,027**	**2,228**	**3,360**	**4,248**
Gross Margin (%)	*89.5*	*85.8*	*87.4*	*79.6*	*88.6*	*88.4*	*88.4*	*88.4*
EBITDA	**459**	**805**	**336**	**615**	**1,097**	**1,188**	**1,851**	**2,340**
Margin (%)	*26.2*	*32.9*	*16.4*	*22.8*	*35.1*	*34.8*	*35.5*	*35.5*
Depreciation	129	115	114	100	207	215	320	417
EBIT	**330**	**689**	**222**	**515**	**890**	**973**	**1,531**	**1,923**
Int. and Finance Charges	101	45	35	80	171	95	144	210
Other Income	46	113	186	207	359	520	547	692
PBT bef. EO Exp.	**275**	**757**	**373**	**642**	**1,078**	**1,399**	**1,934**	**2,405**
EO Items	0	92	0	0	0	-46	0	0
PBT after EO Exp.	**275**	**849**	**373**	**642**	**1,078**	**1,353**	**1,934**	**2,405**
Total Tax	34	178	86	189	245	309	487	605
Tax Rate (%)	*12.4*	*20.9*	*23.2*	*29.5*	*22.8*	*22.8*	*25.2*	*25.2*
Reported PAT	**241**	**672**	**286**	**453**	**833**	**1,044**	**1,448**	**1,800**
Adjusted PAT	**241**	**599**	**286**	**453**	**833**	**1,079**	**1,448**	**1,800**
Change (%)	*-73.1*	*149.0*	*-52.2*	*58.3*	*83.9*	*29.6*	*34.1*	*24.3*
Margin (%)	*13.7*	*24.5*	*14.0*	*16.8*	*26.7*	*31.6*	*27.8*	*27.3*

Consolidated - Balance Sheet								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	65	65	65	65	262	282	282	282
Total Reserves	1,411	3,318	3,565	4,033	4,672	9,490	10,937	12,737
Net Worth	**1,476**	**3,383**	**3,631**	**4,099**	**4,934**	**9,771**	**11,219**	**13,019**
Total Loans	1,107	107	1,011	1,769	2,453	1,801	3,000	4,000
Deferred Tax Liabilities	215	216	188	261	310	388	388	388
Capital Employed	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,607**	**17,407**
Gross Block	2,501	2,973	3,052	4,620	4,909	6,269	9,298	11,548
Less: Accum. Deprn.	676	1,098	1,212	1,312	1,519	1,734	2,054	2,471
Net Fixed Assets	**1,825**	**1,875**	**1,840**	**3,308**	**3,389**	**4,535**	**7,244**	**9,077**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	714	4	453	779	250	0
Total Investments	**0**	**969**	**1,109**	**1,697**	**1,943**	**3,972**	**3,972**	**3,972**
Curr. Assets, Loans&Adv.	**1,756**	**1,297**	**1,850**	**1,716**	**2,674**	**3,703**	**4,772**	**6,420**
Inventory	50	87	84	110	142	142	214	270
Account Receivables	283	363	394	453	836	633	965	1,220
Cash and Bank Balance	649	33	146	37	30	722	226	672
Loans and Advances	774	814	1,226	1,115	1,666	2,207	3,367	4,257
Curr. Liability & Prov.	**783**	**434**	**683**	**597**	**763**	**1,029**	**1,632**	**2,063**
Account Payables	265	161	176	177	141	146	285	361
Other Current Liabilities	441	250	489	363	532	781	1,191	1,506
Provisions	77	23	18	56	91	102	155	196
Net Current Assets	**973**	**863**	**1,167**	**1,119**	**1,911**	**2,675**	**3,141**	**4,357**
Appl. of Funds	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,607**	**17,407**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**1.7**	**4.2**	**2.0**	**3.2**	**5.9**	**7.7**	**10.3**	**12.8**
EPS Growth (%)	**-73.1**	**149.0**	**-52.2**	**58.3**	**83.9**	**29.6**	**34.1**	**24.3**
Cash EPS	11.3	21.8	12.2	16.9	7.9	9.2	12.5	15.7
BV/Share	45.1	103.4	110.9	125.2	37.7	69.3	79.6	92.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	155.5	62.4	130.7	82.6	44.9	34.6	25.8	20.8
Cash P/E	23.5	12.2	21.7	15.7	33.4	28.9	21.2	16.9
P/BV	5.9	2.6	2.4	2.1	7.0	3.8	3.3	2.9
EV/Sales	5.2	3.6	4.7	3.9	11.9	11.3	7.7	6.2
EV/EBITDA	19.9	10.9	28.4	16.9	33.9	32.4	21.7	17.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	17.0	3.5	-18.1	-15.4	-4.9	-1.8	-14.9	-7.3
Return Ratios (%)								
RoE	17.7	24.7	8.2	11.7	18.4	14.7	13.8	14.8
RoCE	12.1	19.5	7.3	9.3	14.0	11.7	11.7	12.2
RoIC	13.5	22.5	6.1	10.0	14.2	12.8	13.8	12.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.1	1.0	0.9	0.9	0.9	0.8
Asset Turnover (x)	0.6	0.7	0.4	0.4	0.4	0.3	0.4	0.4
Inventory (Days)	11	13	15	15	17	15	15	15
Debtor (Days)	59	54	70	61	98	68	68	68
Creditor (Days)	55	24	31	24	16	16	20	20
Leverage Ratio (x)								
Current Ratio	2.2	3.0	2.7	2.9	3.5	3.6	2.9	3.1
Interest Cover Ratio	3.3	15.2	6.3	6.4	5.2	10.3	10.6	9.2
Net Debt/Equity	0.3	0.0	0.2	0.4	0.5	0.1	0.2	0.3

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	275	849	373	642	1,078	1,353	1,934	2,405
Depreciation	129	115	114	100	207	215	320	417
Others	112	-167	-115	-153	-116	-366	-403	-482
Direct Taxes Paid	-50	-302	-108	-61	-74	-245	-487	-605
(Inc)/Dec in WC	244	-226	88	-172	-1,053	369	-962	-771
CF from Operations	**709**	**269**	**352**	**357**	**43**	**1,325**	**403**	**964**
Capex	-154	-154	-945	-860	-689	-1,580	-2,500	-2,000
Free Cash Flow	**555**	**115**	**-594**	**-503**	**-646**	**-255**	**-2,097**	**-1,036**
CF from Investments	**-414**	**-351**	**-1,302**	**-741**	**-569**	**-4,364**	**-1,953**	**-1,308**
Inc/(Dec) in Debt	-223	144	904	758	684	-749	1,199	1,000
Interest Paid	0	-41	-29	-73	-157	-89	-144	-210
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-343**	**95**	**866**	**675**	**519**	**3,049**	**1,055**	**790**
Inc/Dec of Cash	**-48**	**14**	**-85**	**291**	**-7**	**10**	**-495**	**446**
Opening Balance	394	7	3	114	9	2	12	-483
Closing Balance	**619**	**3**	**114**	**9**	**2**	**12**	**-483**	**-37**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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