19 October 2026
Company Update | Sector: Chemicals

Ellenbarrie Industrial Gases

BSE SENSEX	S&P CNX
73,853	22,889

CMP: INR325 **TP: INR420(+29%)** **BUY**

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	45.8 / 0.5
52-Week Range (INR)	474 / 175
1, 6, 12 Rel. Per (%)	-11/31/-18
12M Avg Val (INR M)	165
Free float (%)	22.8

Financials Snapshot (INR b)

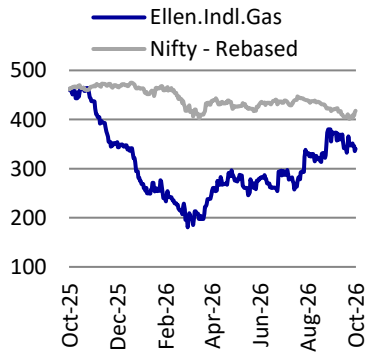
Y/E Mar	FY27E	FY28E	FY29E
Sales	4.6	8.0	9.5
EBITDA	1.8	2.4	3.0
PAT	1.4	1.8	2.1
EPS (Rs)	10.0	13.0	15.2
EPS Growth (%)	30.5	29.7	17.3
BV/Share (Rs)	79.3	92.3	107.5
P/E (x)	32.4	25.0	21.3
P/BV (x)	4.1	3.5	3.0
EV/EBITDA (x)	27.3	20.1	15.6
EV/Sales (x)	10.6	6.1	4.9
RoE (%)	13.4	15.1	15.2
RoCE (%)	11.4	12.4	13.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	77.2	77.2	77.2
DII	11.6	13.0	10.6
FII	1.1	1.3	2.0
Others	10.2	8.5	10.3

FII Includes depository receipts

Stock's performance (one-year)



Capturing India's structural growth in industrial gases

Ellenbarrie Industrial Gases (ELLEN) is one of India's leading industrial gas manufacturers, supplying oxygen, nitrogen, argon and carbon dioxide to key end-user industries, including steel, healthcare, pharmaceuticals and manufacturing, through on-site and merchant supply models. We believe ELLEN is well positioned to benefit from the structural growth in India's domestic solar cell manufacturing ecosystem and the expansion of the steel and pharmaceutical industries.

- **ELLEN is expanding its presence in high-value solar manufacturing applications through ultra-high-purity gases, with its upcoming central India facility (FY28) set to supply ammonia and nitrous oxide to capitalize on the sector's growth.**
- **India's crude steel capacity is projected to reach 604 MT by CY47, which presents a significant growth opportunity for ELLEN. The recently commercialized 320 TPD on-site plant in East India, backed by a long-term steel supply contract, along with planned capacity expansions, positions the company well to capitalize on rising industrial gas demand.**
- **Further, India's growing prominence as a pharmaceutical manufacturing hub, supported by cost competitiveness, supply-chain diversification from China and government initiatives such as PLI schemes and Ayushman Bharat, is expected to drive industrial gas demand, creating growth opportunities for ELLEN.**
- **We expect ELLEN to clock a CAGR of 40%/36%/26% in revenue/EBITDA/ PAT during FY26-29. We value the company based on 30x Sep'28 EPS. Reiterate BUY with a TP of INR420.**

Positioning for growth in India's solar manufacturing ecosystem

- ELLEN is strengthening its presence in emerging sectors such as solar manufacturing by supplying application-specific gases, including ultra-high-purity gases (99.9999% purity), while expanding its capabilities to serve higher-value applications.
- India's solar cell manufacturing industry is poised for further growth, with ALMM-listed solar cell manufacturing capacity reaching ~37.8 GW as of Oct'26. The total capacity is expected to reach to ~56.6 GW in FY27 and ~64.3GW in FY28.
- Domestic solar cell manufacturing will be supported by government initiatives such as the production-linked incentive (PLI) scheme, mandatory sourcing of approved list of models and manufacturers (ALMM), the extension of ALMM requirements to ingots and wafers from Jun'28, and domestic content requirement (DCR) mandates under the PM Surya Ghar, PM-KUSUM and CPSU schemes. These factors will also strengthen local solar supply chain, including locally manufactured industrial gasses, which are one of the key inputs for solar cell.
- Solar cell manufacturing requires ultra-high-purity oxygen, which commands significantly higher realizations than conventional oxygen, nitrogen and argon, along with high-purity ammonia and nitrous oxide.

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- To capture the opportunity, ELLEN is installing a new plant in central India, which will be strategically located near a major solar cell manufacturing hub and will supply key industrial gasses for the manufacturing of solar cells. The upcoming facility is expected to be operational by FY28.

Positioned to benefit from long-term steel industry growth

- The steel industry is a key end-market for ELLEN, accounting for ~31% of FY26 revenue. Oxygen is used for decarburization, while argon supports stirring and refining, and nitrogen is used for inerting and oxygen-enrichment applications.
- India's crude steel capacity is expected to increase at a CAGR of 4.9% from 220MT in FY26 to 604MT in FY47. Considering this, ELLEN focuses on expanding its capacity to capture the growing demand from the steel sector. Ellen has recently commercialized its 320 TPD on-site plant in East India with revenue contribution starting from Sep'26, supported by a long-term steel supply contract.
- The ramp-up at the Kurnool and Uluberia 2 merchant plants is progressing well, with continued focus on improving capacity utilization through FY27.

API self-reliance to reshape pharma gas demand

- The pharmaceutical industry is one of the key end-user segments for ELLEN, contributing 22% of FY26 revenue. With the Indian pharmaceutical market expected to see a CAGR of 11-13% over FY26-30 (Source: Nexdigm), rising production volumes are likely to drive incremental demand for industrial gases, supporting growth in ELLEN's pharmaceutical segment.
- Key industrial gases used in pharmaceutical manufacturing are nitrogen, oxygen and argon. Nitrogen is used for inerting, blanketing and purging to prevent oxidation and contamination. Oxygen supports fermentation and other process applications, while argon is used in specialized applications requiring an inert atmosphere.
- India's growing prominence as a global pharmaceutical manufacturing hub, supported by cost competitiveness, a skilled workforce and supply-chain diversification away from China, should drive sustainable growth in the domestic pharmaceutical industry.
- The key growth drivers include rising CDMO and API demand amid China+1 diversification, expansion of GLP-1s and peptides, growth in chronic therapies, and increasing biologics and biosimilars manufacturing. These trends are expected to drive demand for nitrogen, hydrogen, liquid nitrogen, CO_2 and oxygen (refer Exhibit 1).
- ELLEN is well positioned to capitalize on the industry's growth, supported by rising demand for high-purity gases and increasing requirements from API, CDMO and biologics manufacturing. Its established customer relationships and ability to supply industrial gases provide a platform to capture incremental demand as India's pharmaceutical manufacturing ecosystem expands.

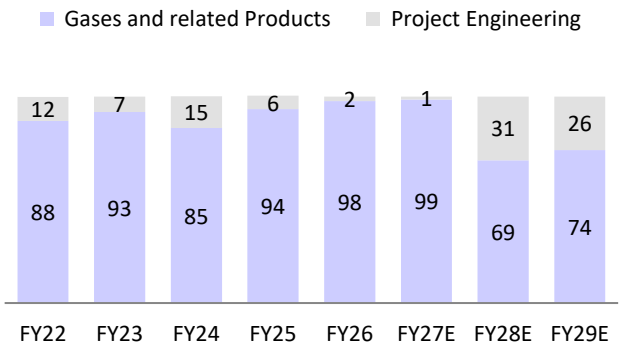
Valuation and view

- ELLEN operates through a diversified portfolio of gases, supported by long-term contracts that ensure stable demand and customer retention. Its balanced business model across bulk, packaged, and onsite supplies contributed 68%, 15%, and 16% of revenue in FY26, respectively.
- Ellen is expected to sustain its growth momentum, aided by the mid- to long-term triggers such as 1) capacity expansion across India, especially In North and Central India to capture the opportunity in these markets, 2) development of domestic solar cell manufacturing ecosystem and capturing opportunities in solar cell industry, 3) stable demand from well-diversified core industries, and 4) ramp-up of newly commercialized plants.
- **We expect ELLEN to clock a CAGR of 40%/36%/26% in revenue/EBITDA/ PAT during FY26-29. We value the company based on 30x Sep'28 EPS. Reiterate BUY with a TP of INR420.**

Exhibit 1: Key growth drivers of pharma industry

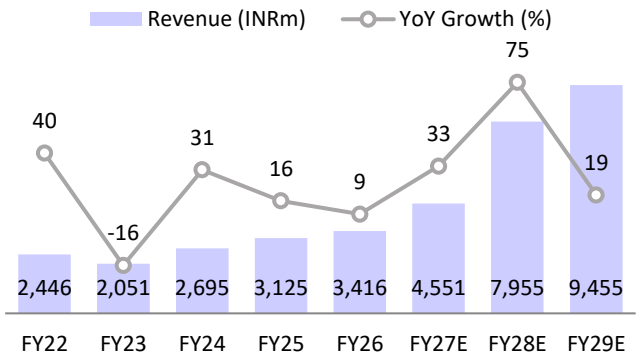
Pharma segment	Key growth drivers (India-level)	Gases that benefit
CDMO / API	❖ Global innovators diversifying supply chains away from China (China+1); India's cost advantage and the largest base of USFDA-approved plants outside the US; government push for API and KSM self-reliance under PLI; rising share of complex chemistry and high-potency APIs	❖ N**itrogen** (inerting, blanketing, purging, drying)
GLP-1 / peptides	❖ 1) Rising prevalence of diabetes and obesity in India; 2) GLP-1 patent expiries opening the domestic generic market; 3) export opportunities as patents lapse in emerging markets, followed by regulated markets later in the decade; 4) India building peptide manufacturing scale	❖ **Nitrogen** (solid-phase synthesis, purging, lyophilisation)
Domestic formulations	❖ 1) Shift toward chronic therapies (cardiac, diabetes, CNS, respiratory) with an ageing population and lifestyle disease; 2) rising health-insurance coverage and government health schemes; 3) better access in Tier 2/3 cities and rural areas; 4) growth of trade generics and organized pharmacy retail	❖ **Nitrogen** (base-load inerting and packaging flush)
Biologics / biosimilars	❖ 1) India's growing biomanufacturing and vaccine capacity; 2) government support for biotech manufacturing; 3) emerging cell and gene therapy capability	❖ **Oxygen** (bioreactor aeration)

Exhibit 2: Revenue mix



Source: MOFSL

Exhibit 3: Revenue trend



Source: MOFSL

Exhibit 4: EBITDA margin trend

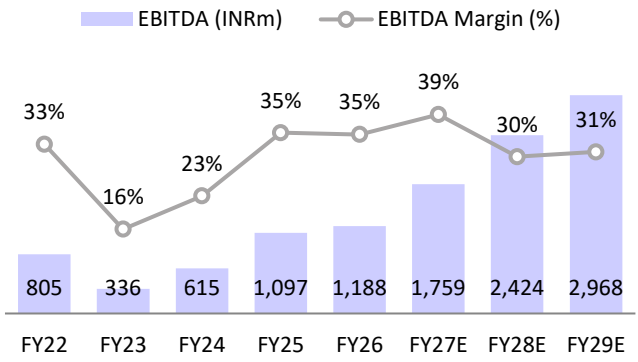


Exhibit 5: Adjusted PAT trend

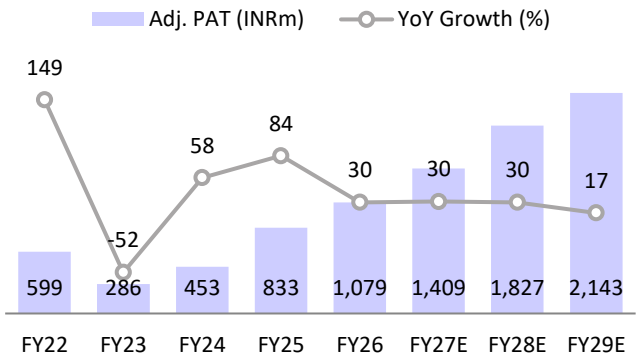
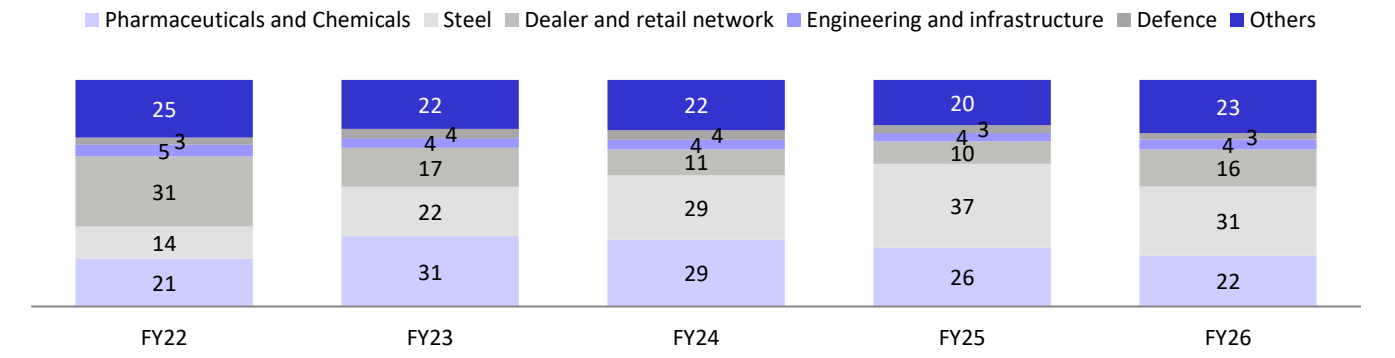
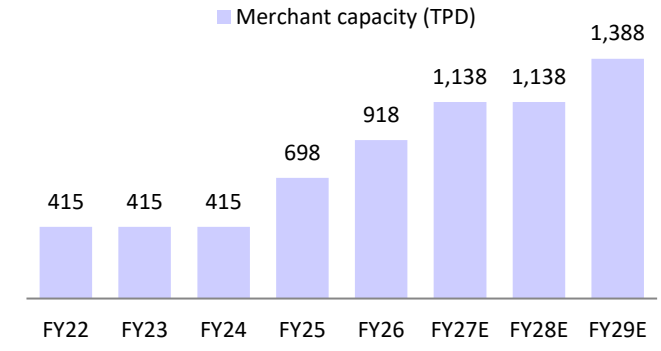


Exhibit 6: End-user industry revenue mix



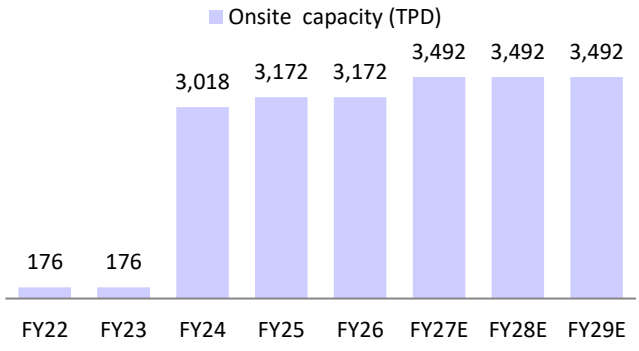
Source: MOFSL

Exhibit 7: Merchant capacity trend



Source: MOFSL

Exhibit 8: Onsite capacity trend



Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**2,446**	**2,051**	**2,695**	**3,125**	**3,416**	**4,551**	**7,955**	**9,455**
Change (%)	*39.6*	*-16.1*	*31.4*	*16.0*	*9.3*	*33.2*	*74.8*	*18.9*
Raw Materials	348	259	549	357	396	491	859	1,020
Employees Cost	130	144	161	228	269	343	557	662
Power cost	0	740	777	749	737	957	1,673	1,989
Other Expenses	1,163	573	593	694	825	1,000	2,442	2,815
Total Expenditure	**1,641**	**1,715**	**2,079**	**2,027**	**2,228**	**2,791**	**5,531**	**6,487**
Gross Margin (%)	*85.8*	*87.4*	*79.6*	*88.6*	*88.4*	*89.2*	*89.2*	*89.2*
EBITDA	**805**	**336**	**615**	**1,097**	**1,188**	**1,759**	**2,424**	**2,968**
Margin (%)	*32.9*	*16.4*	*22.8*	*35.1*	*34.8*	*38.7*	*30.5*	*31.4*
Depreciation	115	114	100	207	215	328	417	463
EBIT	**689**	**222**	**515**	**890**	**973**	**1,432**	**2,007**	**2,505**
Int. and Finance Charges	45	35	80	171	95	147	216	292
Other Income	113	186	207	359	520	596	650	650
PBT bef. EO Exp.	**757**	**373**	**642**	**1,078**	**1,399**	**1,880**	**2,441**	**2,864**
EO Items	92	0	0	0	-46	0	0	0
PBT after EO Exp.	**849**	**373**	**642**	**1,078**	**1,353**	**1,880**	**2,441**	**2,864**
Total Tax	178	86	189	245	309	471	614	721
Tax Rate (%)	*20.9*	*23.2*	*29.5*	*22.8*	*22.8*	*25.1*	*25.2*	*25.2*
Reported PAT	**672**	**286**	**453**	**833**	**1,044**	**1,409**	**1,827**	**2,143**
Adjusted PAT	**599**	**286**	**453**	**833**	**1,079**	**1,409**	**1,827**	**2,143**
Change (%)	*149.0*	*-52.2*	*58.3*	*83.9*	*29.6*	*30.5*	*29.7*	*17.3*
Margin (%)	*24.5*	*14.0*	*16.8*	*26.7*	*31.6*	*31.0*	*23.0*	*22.7*

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	65	65	65	262	282	282	282	282
Total Reserves	3,318	3,565	4,033	4,672	9,490	10,898	12,725	14,868
Net Worth	**3,383**	**3,631**	**4,099**	**4,934**	**9,771**	**11,180**	**13,007**	**15,150**
Total Loans	107	1,011	1,769	2,453	1,801	3,200	4,000	1,500
Deferred Tax Liabilities	216	188	261	310	388	388	388	388
Capital Employed	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,768**	**17,395**	**17,038**
Gross Block	2,973	3,052	4,620	4,909	6,269	9,298	11,548	11,608
Less: Accum. Deprn.	1,098	1,212	1,312	1,519	1,734	2,062	2,479	2,942
Net Fixed Assets	**1,875**	**1,840**	**3,308**	**3,389**	**4,535**	**7,236**	**9,069**	**8,666**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	714	4	453	779	250	0	0
Total Investments	**969**	**1,109**	**1,697**	**1,943**	**3,972**	**3,972**	**3,972**	**3,972**
Curr. Assets, Loans&Adv.	**1,297**	**1,850**	**1,716**	**2,674**	**3,703**	**4,502**	**6,253**	**6,650**
Inventory	87	84	110	142	142	178	352	413
Account Receivables	363	394	453	836	633	843	1,417	1,684
Cash and Bank Balance	33	146	37	30	722	751	905	867
Loans and Advances	814	1,226	1,115	1,666	2,207	2,730	3,580	3,687
Curr. Liability & Prov.	**434**	**683**	**597**	**763**	**1,029**	**1,192**	**1,900**	**2,251**
Account Payables	161	176	177	141	146	237	470	551
Other Current Liabilities	250	489	363	532	781	819	1,193	1,418
Provisions	23	18	56	91	102	135	237	281
Net Current Assets	**863**	**1,167**	**1,119**	**1,911**	**2,675**	**3,310**	**4,354**	**4,400**
Appl. of Funds	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,768**	**17,395**	**17,038**

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**4.2**	**2.0**	**3.2**	**5.9**	**7.7**	**10.0**	**13.0**	**15.2**
EPS Growth (%)	**149.0**	**-52.2**	**58.3**	**83.9**	**29.6**	**30.5**	**29.7**	**17.3**
Cash EPS	21.8	12.2	16.9	7.9	9.2	12.3	15.9	18.5
BV/Share	103.4	110.9	125.2	37.7	69.3	79.3	92.3	107.5
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	76.2	159.6	100.8	54.8	42.3	32.4	25.0	21.3
Cash P/E	14.8	26.5	19.2	40.8	35.3	26.3	20.4	17.5
P/BV	3.1	2.9	2.6	8.6	4.7	4.1	3.5	3.0
EV/Sales	4.4	5.6	4.6	14.4	13.7	10.6	6.1	4.9
EV/EBITDA	13.3	34.2	20.1	40.9	39.3	27.3	20.1	15.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	3.5	-18.1	-15.4	-4.9	-1.8	-12.9	-7.7	14.9
Return Ratios (%)								
RoE	24.7	8.2	11.7	18.4	14.7	13.4	15.1	15.2
RoCE	19.5	7.3	9.3	14.0	11.7	11.4	12.4	13.7
RoIC	22.5	6.1	10.0	14.2	12.8	13.2	13.5	15.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.1	1.0	0.9	0.9	0.8	1.0	1.1
Asset Turnover (x)	0.7	0.4	0.4	0.4	0.3	0.3	0.5	0.6
Inventory (Days)	13	15	15	17	15	14	16	16
Debtor (Days)	54	70	61	98	68	68	65	65
Creditor (Days)	24	31	24	16	16	19	22	21
Leverage Ratio (x)								
Current Ratio	3.0	2.7	2.9	3.5	3.6	3.8	3.3	3.0
Interest Cover Ratio	15.2	6.3	6.4	5.2	10.3	9.7	9.3	8.6
Net Debt/Equity	0.0	0.2	0.4	0.5	0.1	0.2	0.2	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	849	373	642	1,078	1,353	1,880	2,441	2,864
Depreciation	115	114	100	207	215	328	417	463
Others	-167	-115	-153	-116	-366	-448	-434	-359
Direct Taxes Paid	-302	-108	-61	-74	-245	-471	-614	-721
(Inc)/Dec in WC	-226	88	-172	-1,053	369	-606	-889	-85
CF from Operations	**269**	**352**	**357**	**43**	**1,325**	**682**	**920**	**2,163**
Capex	-154	-945	-860	-689	-1,580	-2,500	-2,000	-60
Free Cash Flow	**115**	**-594**	**-503**	**-646**	**-255**	**-1,818**	**-1,080**	**2,103**
CF from Investments	**-351**	**-1,302**	**-741**	**-569**	**-4,364**	**-1,904**	**-1,350**	**590**
Inc/(Dec) in Debt	144	904	758	684	-749	1,399	800	-2,500
Interest Paid	-41	-29	-73	-157	-89	-147	-216	-292
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	**95**	**866**	**675**	**519**	**3,049**	**1,251**	**584**	**-2,792**
Inc/Dec of Cash	**14**	**-85**	**291**	**-7**	**10**	**29**	**154**	**-39**
Opening Balance	7	3	114	9	2	12	41	196
Closing Balance	**3**	**114**	**9**	**2**	**12**	**41**	**196**	**157**

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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