

IPO Note

STEAMHOUSE INDIA LIMITED

SEP 09th, 2026

Steamhouse India Limited

Sep 09th, 2026

Details of the Issue	
Price Band	₹ 77 - ₹ 81
Issue Size	₹ 414 Cr
Market Cap	₹ 2,238.89 Cr
Face Value	₹ 2
Bid Lot	185
Listing on	BSE,NSE
Investment Range	₹ 14,245 - ₹ 14,985

Important Indicative Dates (2026)	
Opening	09 - Sep
Closing	11 - Sep
Basis of Allotment	15 - Sep
Refund Initiation	16 - Sep
Credit to Demat	16 - Sep
Listing Date	17- Sept

Lead Manager
Equirus Capital Ltd

Offer Details	
Offer Size	₹ 414 Cr
Fresh Issue	₹ 353 Cr
OFS	₹ 61 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	207	25.56	26.88	50
NII	62	7.67	8.06	15
Retail	145	17.89	18.82	35
Em-ploy.	-	-	-	-
Total	414	53.77	51.11	100

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Company Profile

SteamHouse India Ltd is an industrial gas company engaged in the generation, procurement and centralised distribution of steam and nitrogen through its 45+ km pipeline network across key industrial hubs, including Sachin, Vapi, Ankleshwar, Sarigam, Panoli and Nadesari. Its community-based utility model provides industrial customers with an alternative to developing and maintaining individual infrastructure. The company's operations include steam generation and distribution, procurement and distribution of steam from third-party generating entities, and separation, compression and distribution of purified nitrogen, along with coal trading activities. Its customer base includes Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Private Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments Limited. As of July 31, 2026, the company had 229 employees and engaged 276 contract labourers.

GEPL's Insights & Investment Thesis:

- SteamHouse India Ltd is an is an industrial gas company engaged in the generation, procurement and centralised distribution of steam and nitrogen with facilities located close to both customer clusters and ports.
- The company plans to establish community industrial gas facilities across Nandesari, Jhagadia, Vapi, Ankleshwar, Pirana, Panoli, Tarapur and Dahej, which is expected to increase steam distribution capacity from 345 TPH to 705 TPH.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 58x. The company plans to establish community industrial gas facilities, deleverage its balance sheet through IPO proceeds, and fairly valued. Therefore, we recommend a **"Subscribe"** rating for issue.

Business Highlights & Services

Strong structural growth in industrial process steam and gases, coupled with increasing outsourcing of utility infrastructure, provides a favourable growth opportunity for the company. As industries increasingly shift from individual boiler and gas-generation systems towards centralised generation and distribution, the company is well positioned to benefit from this transition through its established presence across key industrial clusters in Gujarat. Its 60.2 km operational pipeline network, seven community steam boilers with 345 TPH installed capacity and nitrogen generation facility provide a strong infrastructure base, while the limited availability of space and pipeline right-of-way in established industrial clusters creates significant entry barriers for new competitors.

High customer retention and an expanding customer base provide strong revenue visibility. The company increased its customer base from 125 in FY24 to 202 in FY26, while repeat customers contributed 90.7% of revenues in FY26, reflecting the recurring nature of the business and strong customer stickiness. Long-term contracts and established relationships, including over five-year relationships with four of its top 10 customers, further support revenue stability. Its presence across pharmaceuticals, chemicals, agrochemicals, textiles, tyres, dyes & pigments and polymers also provides sector diversification.

The company's facilities are located close to both customer clusters and ports, enabling efficient coal procurement and reducing pipeline distances and associated transmission losses. Its planned expansion into Dahej SEZ and Haldia, along with the ability to extend pipelines from existing facilities to onboard new customers, provides additional avenues for growth without requiring a complete replication of its infrastructure footprint. The use of SCADA, flow meters, steam traps, automated valves, sensor-based monitoring and drone-based pipeline mapping enables real-time monitoring of operations and infrastructure. This supports better control over supply, improves safety and reliability, and helps optimise the gap between contracted and actual consumption.

The company plans to establish community industrial gas facilities across Nandesari, Jhagadia, Vapi, Ankleshwar, Pirana, Panoli, Tarapur and Dahej, which is expected to increase steam distribution capacity from 345 TPH to 705 TPH, effectively doubling its installed capacity. Expansion across new industrial clusters should enable the company to widen its customer base, reduce regional concentration and improve its ability to serve customers with multi-location manufacturing facilities. Instead of investing in standalone boiler infrastructure at every location, the company can procure surplus or by-product steam from third-party industrial units and distribute it through its existing pipeline network. This model can support faster capacity expansion with relatively lower upfront capital requirements while improving asset utilisation and customer reach. Existing arrangements with industrial units in Dahej, Haldia and Sachin demonstrate the potential to replicate this model across other industrial clusters.

The commencement of nitrogen distribution through a dedicated pipeline network at Ankleshwar marks the company's entry into a broader industrial gas opportunity. The planned expansion into gases such as hydrogen, instrument air and carbon dioxide, alongside services such as high-pressure boiler operation and maintenance, could increase revenue opportunities per customer and strengthen the company's position as an integrated industrial utility provider.The company is increasingly exploring industrial waste, agro-waste, plastic waste, textile waste and waste gases as alternative fuel sources, with its Vapi WTE unit already using non-fossil fuels. Planned projects at Nandesari, Vapi and Pirana are also expected to incorporate non-fossil fuel sources. In addition, the proposed 3.04 MW solar power project for the Ankleshwar plant and potential future solar installations could reduce grid dependence and support lower emissions, while potentially improving the company's alignment with customers seeking lower-carbon industrial solutions.

Operational efficiency and disciplined cost management provide scope for margin improvement. Initiatives such as bulk coal procurement, reuse of boiler bed material, installation of variable frequency drives, turbine deployment and drone-based infrastructure mapping are aimed at reducing fuel, power and operating costs. These measures, combined with technology-enabled monitoring, can improve resource utilisation and enhance the efficiency of the company's growing asset base. Deleveraging through the proposed use of ₹180 crore from IPO proceeds could strengthen the balance sheet and support future growth. Against total borrowings of ₹281.6 crore as of March 31, 2026, the planned repayment/prepayment of debt should reduce interest and debt-servicing costs, improve financial flexibility and enable a greater portion of future internal accruals to be deployed towards capacity expansion. Overall, the combination of capacity expansion, capital-efficient steam procurement, entry into new industrial gases, geographical diversification, sustainability initiatives, operational efficiencies and deleveraging provides multiple levers for long-term growth and strengthens the scalability of the business model.

Product/Services wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Generation and Distribution of Steam	256	52.14%	239	60.56%	289	99.20%
Purchase and Distribution of Steam	87	17.70%	78	19.71%	0.002	0.00%
Coal Trading	132	26.92%	76	19.30%	0.019	0.01%
Generation and Distribution of Nitrogen	1	0.12%	0	0.02%	-	0.00%
Other	15	3.12%	2	0.40%	2	0.80%
Total Revenue	**492**	**100%**	**395**	**100%**	**292**	**100%**

Sector wise revenue split

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Pharmaceuticals	90	18.41%	105	26.68%	116	39.82%
Chemicals	128	26.00%	97	24.57%	84	28.65%
Textils	109	22.18%	75	19.00%	22	7.40%
Agrochemicals	51	10.32%	46	11.63%	42	14.26%
Tyers	24	4.89%	22	5.62%	-	0.00%
Dyes & Pigments	18	3.69%	15	3.72%	7	2.39%
Polymers	12	2.48%	10	2.65%	5	1.67%
Paints	2	0.45%	2	0.46%	2	0.62%
Coal Tradings	28	5.70%	8	2.09%	-	0.00%
Other	29	5.89%	14	3.58%	15	5.19%
Total Revenue	**492**	**100%**	**395**	**100%**	**292**	**100%**

Industry Overview

Exhibit 2.1 Nitrogen Market in India, by Volume (Million tons), FY2020-2031E

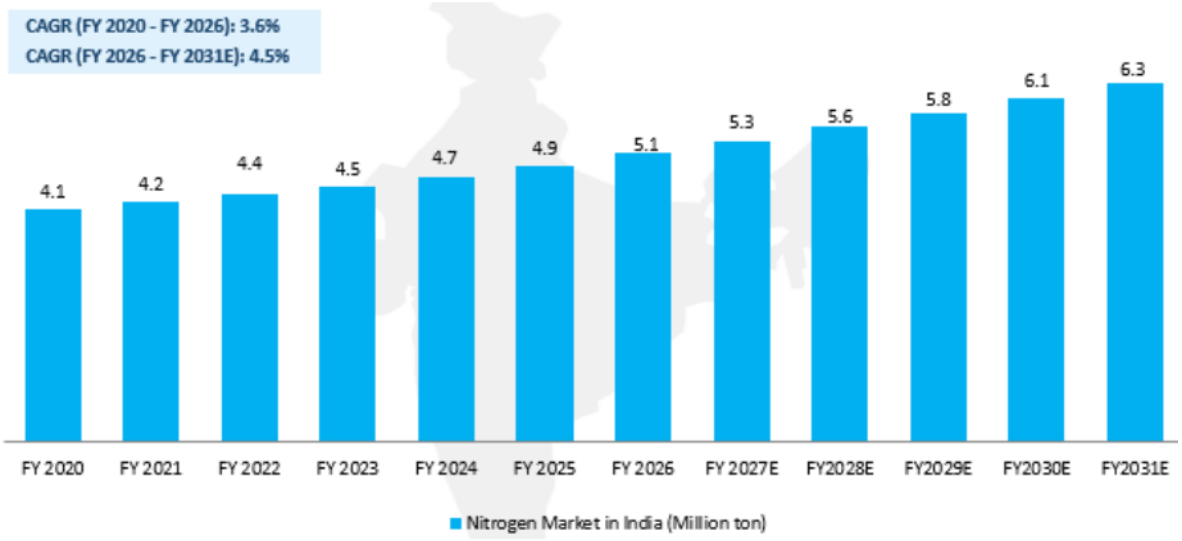
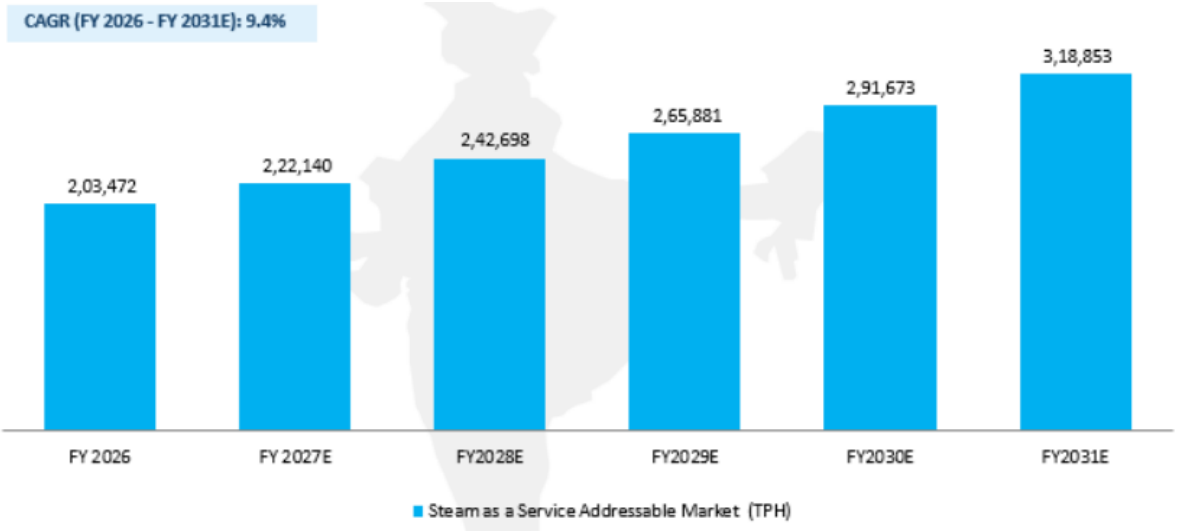


Exhibit 2.3: Steam as a Service Addressable Market in India, by Volume (TPH), FY2026-2031E



Note: E refers to Estimate

Source: Frost & Sullivan Analysis

Peers Comparison

Name of the company	Face Value (?)	Total Revenue (In Cr)	EPS	P/E (x)	RoNW(%)
Steamhouse India Ltd	**2**	**492**	**1.71**	**NA**	**22.36**
Peers Group					
Linde India Ltd	10	2,531	64.37	99.17	12.87
Ellenbarrie Industrial Gases Ltd	2	342	7.54	42.74	10.68

Company's Competitive Strength

- Leading market position offering customers an energy efficient solution across industries with high growth potential.
- High barriers to entry for competitors.
- Strategically located facilities offering community gas generation and distribution.
- Marquee customer base with long-term relationships driven by our value proposition.
- Track-record of implementing eco-friendly solutions and promoting sustainable development.
- Experienced Promoter and senior management team with strong industry expertise and extensive product knowledge.

Key Strategies Implemented by Company

- Expanding the capacity by setting up new facilities in and outside Gujarat.
- Continue to diversify the business offerings.
- Continue to focus on operational efficiency and reduction of the operating expenses.
- Improve the debt profile.
- Reduce the carbon footprint.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	45	45	45
Reserves and Surplus	128	87	58
Net Worth	173	132	104
Revenue	492	395	292
Growth (%)	24%	35%	
EBITDA	83	69	68
EBITDAM (%)	16.99%	17.54%	23.45%
PAT	39	31	27
PATM (%)	7.9%	7.9%	9.3%
ROE (%)	22.4%	23.5%	26.3%

Notes

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