Steamhouse India Limited

8th September, 2026

IPO Details

IPO Date	9th to 11th Sep, 2026
Face Value	₹2 per share
Price Band	₹77 to ₹81
Lot Size	185 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	5,11,11,110 shares (agg. up to ₹414 Cr)
Fresh Issue	4,35,80,246 shares (agg. up to ₹353 Cr)
Offer for Sale	75,30,864 shares of ₹2 (agg. up to ₹61 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	23,28,26,065 shares
Share Holding Post Issue	27,64,06,311 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	185 Shares & 2,405 shares
Retail (Min & Max) application amount	₹14,985 & ₹1,94,805
S-HNI (Min shares & application amount)	2,590 shares & ₹2,09,790
S-HNI (Max shares & application amount)	12,210 shares & ₹9,89,010
B-HNI (Min shares & application amount)	12,395 shares & ₹10,03,995
Basis of Allotment	Tue, Sep 15, 2026
Initiation of Refunds	Wed, Sep 16, 2026
Credit of Shares to Demat	Wed, Sep 16, 2026
Listing Date	Thu, Sep 17, 2026
Cut-off time for UPI mandate confirmation	5 pm on Fri, Sep 11, 2026
Registrar	KFin Technologies Ltd.

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IPO UPDATE

Company Profile

Steamhouse India Limited, incorporated in 2015 and headquartered in Surat, Gujarat, is a community industrial gas company engaged in the generation, purchase and centralised distribution of steam and nitrogen through its pipeline network, along with coal trading. It operates seven community steam boilers (six owned, one leased) across Vapi, Ankleshwar, Sarigam, Nandesari and Panoli, with an aggregate installed capacity of 345 TPH, and an operational pipeline network spanning approximately 60 km connecting facilities to customer premises as of July 31, 2026. Led by Promoters Vishal Sanwarprasad Budhia and Ritu Budhia, the Company served 202 customers across pharmaceuticals, chemicals, textiles and other sectors in Fiscal 2026, up from 125 in Fiscal 2024, with 90.72% of revenue from repeat customers, and had 229 permanent employees and 276 contract labourers as of July 31, 2026.

Objects of the Issue

- ❑ Repayment or prepayment of outstanding borrowings availed by the Company – ₹180.00 Cr.
- ❑ Capital expenditure for capacity expansion at Ankleshwar, Panoli and Dahej GIDC (Phase 2) facilities – ₹114.13 Cr.
- ❑ General Corporate Purposes – ₹58.87 Cr.
- ❑ Offer for Sale – ₹61.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	491.51	395.11	291.71
Other income	3.46	3.42	1.45
Total Income	**494.97**	**398.53**	**293.16**
Expenses			
- Changes in Inventories	1.14	(1.14)	-
- Cost of Materials Consumed	159.86	152.81	177.46
- Purchase of Stock-in-Trade	194.50	132.17	2.16
- Employee Benefit Expenses	13.48	9.78	7.90
- Other Expenses	39.05	32.17	35.78
Total expenses	**408.03**	**325.79**	**223.30**
EBITDA	**83.48**	**69.32**	**68.41**
EBITDA Margin (%)	**16.99%**	**17.55%**	**23.45%**
- Finance cost	21.73	22.18	18.68
- Depreciation and amortization	13.99	11.59	7.87
- Exceptional Items	-	-	-
Add: Other Income	3.46	3.42	1.45
Profit/(Loss) before tax	**51.22**	**38.97**	**43.31**
Tax expense/(credit)	12.60	7.81	16.12
Profit/(Loss) After Tax	**38.62**	**31.16**	**27.19**
PAT Margin (%)	**7.81%**	**7.82%**	**9.27%**
Basic EPS (in Rs.)	**1.71**	**1.38**	**1.21**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Return on Equity (%)	22.36%	23.53%	26.26%
Return on Capital Employed (%)	16.06%	17.20%	20.24%
Net Debt/Equity (x)	1.57	1.63	1.77
Volume of Industrial Gases Sold (Tons)	10,66,773	9,61,858	8,21,801
Capacity Utilization (%)	41.51%	45.58%	42.88%

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Competitive Strengths

- **Leading Market Position with High Growth Potential –** The Company is a pioneer of the community boiler model in India, generating and distributing steam and nitrogen through dedicated pipeline networks. India's total process steam demand stood at approximately 203,472 TPH in Fiscal 2026, projected to grow at a CAGR of 9.4% through Fiscal 2031, as industries increasingly shift from individual to centralised gas generation and distribution.

- **High Barriers to Entry for Competitors –** As a pioneer of the community boiler system in India since 2014, the Company has established exclusive pipeline networks within industrial clusters where geographical space constraints limit new entrants. Its technology-enabled monitoring, including SCADA and real-time flow metering, further strengthens its competitive moat.

- **Strategically Located Facilities –** The Company operates seven community steam boilers (six owned, one leased) across Vapi, Ankleshwar, Sarigam, Nandesari and Panoli, with an aggregate installed capacity of 345 TPH and an operational pipeline network of approximately 60 km as of July 31, 2026, strategically located near ports and customer clusters in Gujarat to minimise transmission and logistics costs.

- **Marquee Customer Base with Long-Term Relationships –** The Company grew its customer base from 125 in Fiscal 2024 to 202 in Fiscal 2026 across pharmaceuticals, chemicals, textiles and other sectors, with 90.72% of Fiscal 2026 revenue from repeat customers and relationships spanning over five years with four of its top 10 customers.

Key Risk Factors

- **High Customer Concentration Risk –** The Company's top 10 customers contributed 47.87%, 53.95% and 59.79% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively, with its largest customer alone contributing 18.36% in Fiscal 2026. Loss of any of these customers or a reduction in their purchases could adversely affect the Company's business, results of operations and cash flows.

- **Significant Related Party Revenue Exposure –** Related party transactions, largely with Group Company Sanjoo Dyeing (also a top customer and supplier), accounted for 74.29%, 70.79% and 37.74% of the Company's revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse change in these arrangements could materially affect the Company's business and results of operations.

- **Supplier and Coal Price Concentration Risk –** The Company's top 10 suppliers accounted for 81.71%, 75.35% and 76.53% of its purchases in Fiscals 2026, 2025 and 2024, respectively, with its largest supplier alone at 21.08% in Fiscal 2026. The Company has no long-term supply contracts, and any disruption or price increase in coal and other fuel could adversely affect its margins.

- **Regulatory Compliance History –** The Company has in the past operated boilers at its Panoli and nitrogen facilities prior to receiving final Consent to Establish/Operate from the Gujarat Pollution Control Board, relying on provisional approvals. Any future non-compliance could result in penalties or revocation of approvals, adversely affecting its operations.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Steamhouse India Limited	NA	2.00	57.97*	1.39**	1.39**	22.36%	7.25
Peers:							
Linde India Limited	6,383.75	10.00	99.17	64.37	64.37	12.87%	500.27
Ellenbarrie Industrial Gases Limited	322.25	2.00	42.74	7.54	7.54	10.68%	69.33

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the F&S Report, India's total process steam demand stood at approximately 203,472 TPH in Fiscal 2026 and is projected to grow at a CAGR of approximately 9.4% through Fiscal 2031, as process industries increasingly shift from managing individual boilers to centralised community-based generation and distribution of steam and other industrial gases, driven by operational efficiency, cost advantages and shared infrastructure.

Incorporated in 2015 and headquartered in Surat, Gujarat, Steamhouse India Limited is a pioneer of the community boiler model in India, generating and distributing steam and nitrogen through its pipeline network across seven boilers in Vapi, Ankleshwar, Sarigam, Nandesari and Panoli. Led by Promoters Vishal Sanwarprasad Budhia and Ritu Budhia, the Company has also adopted technology-enabled monitoring through SCADA, IoT, flow meters and automated systems to improve efficiency, safety and reliability. Importantly, the business is gradually diversifying beyond steam, with nitrogen distribution commissioned in 2025 and a five-year steam purchase agreement each for Dahej SEZ and Haldia, where operations are expected to commence within the next 12 months. The Company also has the ability to purchase third-party generated or waste steam and distribute it through its existing pipeline network, providing scope to improve asset utilisation without relying entirely on own steam generation.

Going forward, the Company is well positioned to benefit from increasing outsourcing of steam generation by industrial customers, supported by its centralised steam distribution model, established pipeline infrastructure and presence across key industrial clusters in Gujarat. Growth should also be supported by capacity expansion at its Ankleshwar and Panoli facilities and the proposed new steam-generation facility at Dahej, which should expand its addressable customer base across these industrial clusters. The Company's high share of revenue from repeat customers, which stood at 90.72% in Fiscal 2026, provides a degree of revenue visibility and reflects the recurring nature of customer requirements. Further, increasing focus by industrial customers on energy efficiency and reducing the operational and compliance burden associated with captive boiler operations could support greater adoption of centralised steam solutions.

The IPO proceeds are primarily proposed to be utilised towards repayment/prepayment of borrowings, capacity expansion at the Ankleshwar and Panoli facilities, and setting up the new Dahej facility. With ₹180 crore earmarked for debt repayment against total borrowings of ₹400.20 crore as of July 2026, the resulting deleveraging should reduce finance costs and support improvement in profitability and cash flows, while the proposed capacity additions provide headroom for future revenue growth.

However, geographic concentration in Gujarat, dependence on a limited number of industrial clusters and customers, risks associated with maintaining pipeline rights-of-way, and the ability to secure suitable land and infrastructure for expansion remain key factors to monitor. Considering the Company's differentiated centralised steam distribution model, high repeat-customer contribution, planned capacity expansion and expected benefits from deleveraging, the Company offers healthy growth visibility, supported by increasing adoption of outsourced industrial utility solutions.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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