IPO DETAILS

STEAMHOUSE INDIA LIMITED

#IPOlogy

ISSUE OPEN
09/09/2026

ISSUE CLOSE
11/09/2026

Min. Lot Size
185 Shares

Issue Price Band
₹77 - ₹81

Issue Size

Fresh Issue:
4.36 Cr Eq shares
(₹353.00 Cr)

OFS:
0.75 Cr Eq shares
(₹ 61.00 Cr)

Face Value
₹2

Industry
Industrial Gases

Listing at
NSE, BSE

Rating

Subscribe (With Caution)

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Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

STEAMHOUSE INDIA LIMITED

Rationale

Considering the FY26 EPS of Rs 1.40 on a post-issue basis, the company is set to list at a P/E of ~58x with a market cap of Rs 2,239 Cr. Its peers, Linde India Ltd and Ellenbarrie Industrial Gases Ltd, are trading at a P/E of ~98x and ~38x, respectively.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company is a pioneer of the 'Steam-as-a-Service' model with an expanding B2B customer base and presence across key industrial clusters. However, the cessation of its coal trading business, which contributed ~27% of FY26 revenue, along with significant customer concentration, with its largest customer contributing ~18% of FY26 revenue, makes us cautious from a long-term investment perspective.

Objectives of the issue

Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company.

Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Ankleshwar Facility.

Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Panoli Facility.

Funding capital expenditure in relation to the setting up of a manufacturing facility for generation of steam at Dahej SEZ.

General Corporate Purposes

Company Overview

Steamhouse India Limited is a key player in the community-boiler industry, providing industrial steam and nitrogen through centralised pipeline distribution in Gujarat. The company introduced the community-boiler model in India, enabling customers to share infrastructure instead of using individual boilers. As of July 2026, it operates 7 community steam boilers with a total capacity of 345 TPH.

Steam is the core business, accounting for ~70% of FY26 revenue, with total steam sales at ₹343.3 crore (₹256.3 crore from own boilers and ₹87.0 crore from purchased steam). Coal trading added ₹132.3 crore (26.9%), while nitrogen contributed ₹0.6 crore. Overall, revenue from operations rose 24.4% YoY to ₹491.5 crore in FY26, up from ₹395.1 crore in FY25 and ₹291.7 crore in FY24.

The company experienced strong financial growth, with revenue growing at ~30% CAGR from FY24 to FY26, and PAT increased from ₹27.2 crore to ₹38.6 crore.

Steamhouse has developed a significant infrastructure network in Gujarat, expanding its pipeline from 41.5 km in FY24 to 57.0 km in FY26. Its facilities are located in Vapi, Ankleshwar, Sarigam, Nandesari, Sachin, and Panoli, with steam distributed through the Dahej GIDC network. The installed distribution capacity was 25.7 lakh tonnes in FY26, while actual sales reached 10.7 lakh tonnes.

Steamhouse is diversifying its energy mix and expanding into industrial nitrogen, offering growth beyond steam generation. Its Vapi WTE facility uses waste-based fuels, and the company has a nitrogen separation and distribution facility at Ankleshwar. Steamhouse claims to be the only Indian supplier of nitrogen through a distributed pipeline network, rather than traditional cryogenic tanks or onsite generation.

The company has a strong presence in Gujarat's chemical and manufacturing sectors, creating significant entry barriers. Its pipeline network connects boilers to industrial customers, utilizing SCADA systems, automated valves, and real-time monitoring for efficient steam distribution. It has established relationships with key industrial clients such as Aether Industries, Anupam Rasayan India, and Globe Enviro Care.

Expanding Footprint & Enhancing Capacity

The company has an expansion plan in Gujarat and other regions, including projects like Panoli Phase 2, Nandesari Phase 2, Jhagadia, and others. It is also establishing a steam generation facility at Dahej SEZ and expanding its Ankleshwar and Panoli facilities to meet increasing demand and enhance the utilisation of its existing infrastructure.

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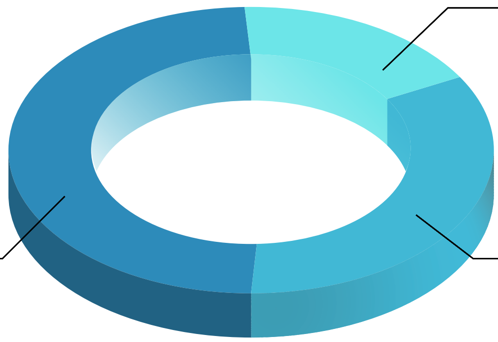
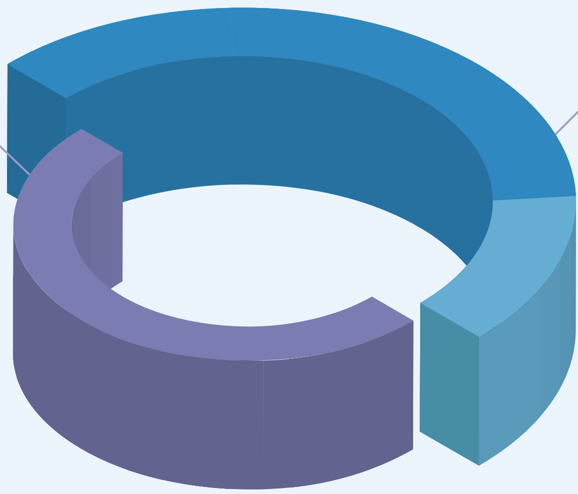
Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

65 Cr
Authorised Equity Share Capital

47 Cr
Paid-Up Capital (Pre-Offer)

55 Cr
Paid-Up Capital (Post-Offer)

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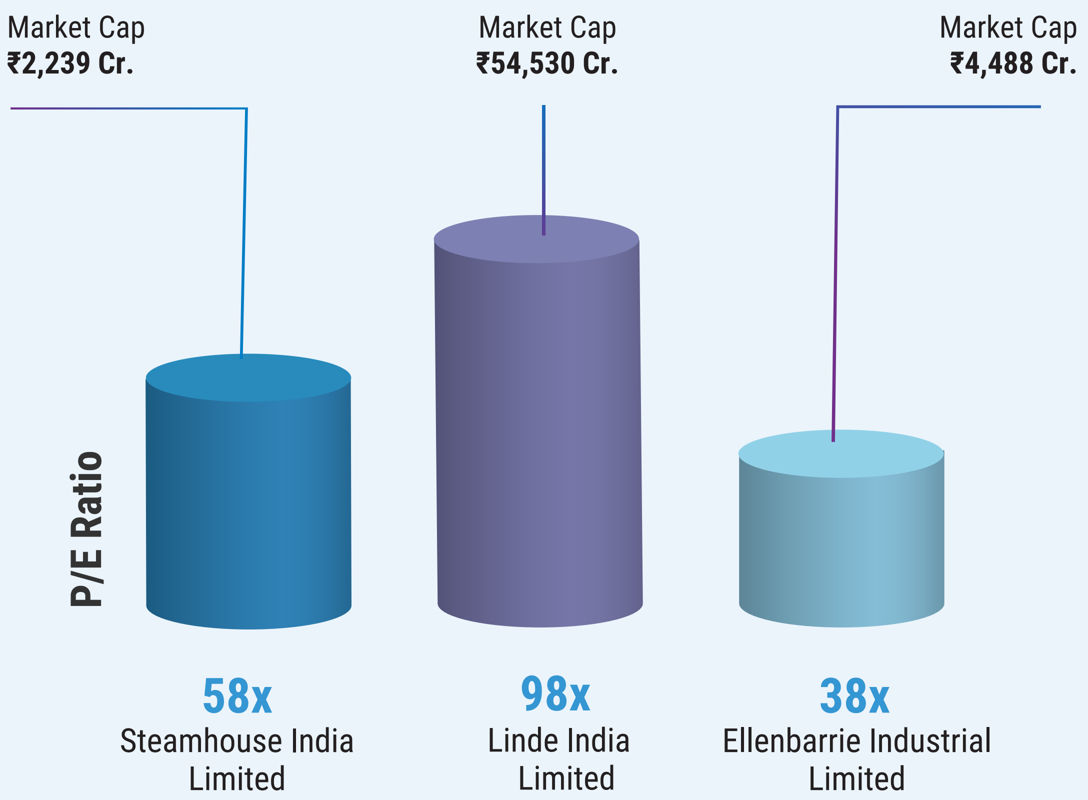
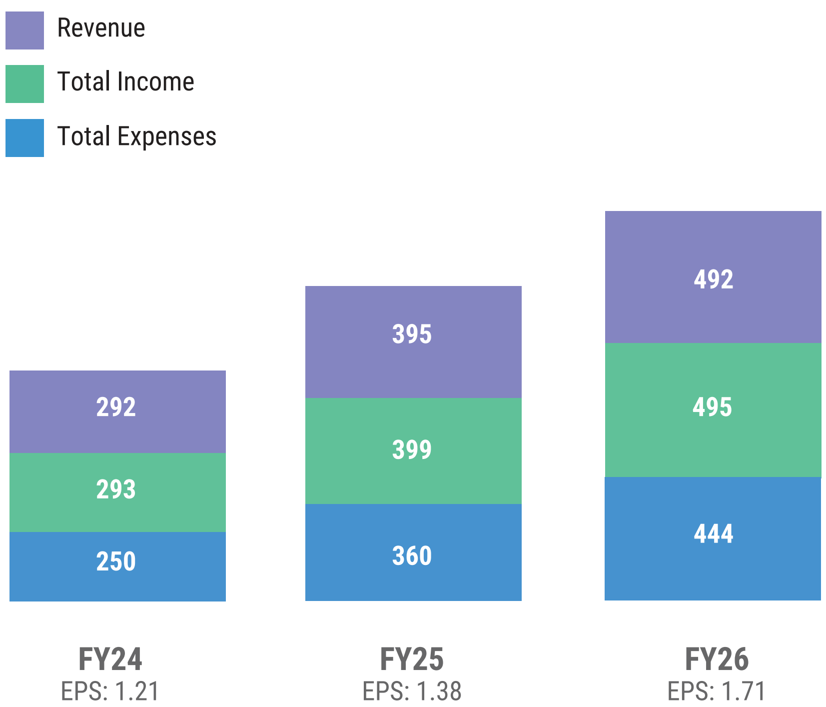
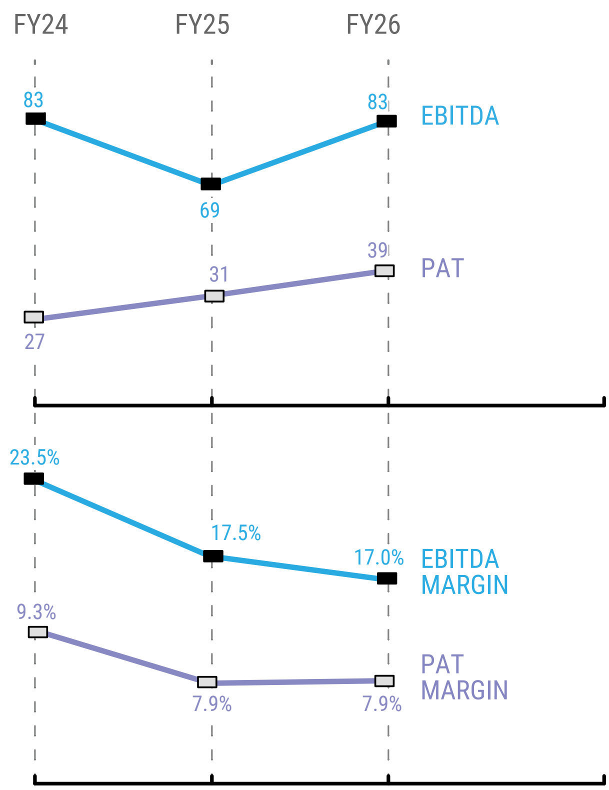
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 08, 2026

Financial Snapshot (in ₹ Cr.)





STEAMHOUSE INDIA LIMITED
Business Insights

Competitive Strengths

- Pioneer in Community Boiler Model.
- Strong Cluster-Based Infrastructure & Entry Barriers.
- Diversified Industrial Customer Base.
- Established Presence in High-Density Industrial Clusters.
- Integrated & Flexible Fuel Strategy.

Business Strategy

- Increase Utilisation of Existing Infrastructure.
- Expand Through New Industrial Clusters.
- Scale Waste-to-Energy & Non-Fossil Steam Generation.
- Deepen Industrial Gas Portfolio.
- Build Long-Term Supply Partnerships.
- Gradually Reduce Non-Core Coal Trading.

Risks

- Steamhouse's biggest operational risk is the relatively low utilisation of its installed infrastructure. In FY26, the company had distribution capacity of 25.7 lakh tonnes, against sales of only 10.7 lakh tonnes, resulting in utilisation of 41.5%. Low utilisation limits operating leverage and can depress returns on the significant capital invested in boilers and pipelines.
- The community-boiler model requires substantial upfront investment in boilers, pipelines, land/rights-of-way and associated infrastructure. Delays in commissioning, cost overruns or slower-than-expected customer ramp-up could adversely impact asset turns and returns.
- Unlike a conventional manufacturing business, revenue is directly linked to customers' steam consumption. New facilities can initially operate at low utilisation, while a slowdown or shutdown at key customers can reduce offtake from an existing network. Repeat customers accounted for 90.7% of FY26 revenue, indicating strong retention but also highlighting the importance of maintaining long-term customer relationships.

Promoters and Management Details

Vishal Sanwarprasad Budhia - Chairman and Managing Director
Yadav Lalankumar Dayanand - Executive Director
Ramprakash B. Sharma - Executive Director