Sami Ahmad Sajjad – SEBI Registered Research Analyst (Registration No. INH000020819) | Enlisted with BSE (Enlistment No. 6593, June 12, 2025)

SAMI PRIME RESEARCH

Report Date: 30-Sep-2025
Validity: 12 months or until material change.

Inox India Limited (INOXINDIA)

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1. Security / Instrument Details

- Company: Inox India Limited
- Symbol: INOXINDIA
- ISIN: INE448K01018
- Sector/Industry: Industrials – Capital Goods – Industrial Products – Other Industrial Products
- Listing: NSE/BSE, CMP (ref.): ₹1184

2. About the Company

Leading manufacturer of cryogenic equipment and turnkey packaged systems for industrial gases, LNG and scientific applications; serves energy, steel, healthcare, chemicals, fertilizers, aviation, pharmaceuticals and research.

3. Recommendation (Long-Term)

Verdict: BUY ON DIPS (capex-linked growth; healthy profitability; conservative leverage)
Horizon: 5–10 years

4. Rationale for Recommendation

• Fundamental Analysis (brief summary)

Sector: Producer Manufacturing • Industry: Industrial Machinery

Metric	2021	2022	2023	2024	2025
Market Cap	—	—	—	108.32B	106.3B
Net Profit (PAT)	—	—	—	1.96B	2.26B
Operating Cash Flow	—	—	—	1.19B	1.15B
ROCE	—	—	—	34.01%	28.64%
ROE	—	—	—	32.71%	29.69%
Profit Margin (%)	—	—	—	17.38%	17.39%
Debt/Equity	—	—	—	0.02	0.05
Debtor Days	—	—	—	62	119
EPS (Basic)	—	—	—	21.59	24.9
Revenue / Employee	—	—	—	10.13M	10.61M

• **Technical Analysis**

- Chart patterns, support & resistance: Long-term uptrend with consolidations; key support zone visible on weekly/monthly
- Volume trends, momentum indicators: Healthy participation; trend bias positive
- Trend: Long trend intact as per chart — looking good for long term

5. Sectoral & Macro Factors

Key Observations (Price-Impact Factors)

Positive Drivers:

• Capex recovery in industrial gases, energy (LNG), and research-led cryo demand; diversified end-markets

• Strong order visibility from domestic and export markets; turnkey packaged systems add

value
• Conservative capital structure; CARE notes gearing (incl. customer advances) ~0.50x (Mar 31, 2025)

Risks / Concerns:

• Project execution and working-capital risk; timing of large orders affects revenue recognition
• Exposure to commodity price movements and FX on imported content
• Policy/infra cycles and LNG pricing can influence demand

6. Recent Developments & Promoter Activity

• Q1 FY26: Investor presentation indicates steady order inflow/mix; execution pipeline healthy
• Credit Ratings (latest): **CRISIL AA-/Stable; A1+** (bank/CP); **CARE** report indicates conservative leverage
• Shareholding (Jun'25): Promoters **75.00%**; FII ~6.94%; retail ~11.38%; pledge 0%

7. Sources of Information

• Annual Reports / Financial Statements
• Exchange Filings (BSE/NSE)
• SEBI / RBI / Government Publications
• Reputed Data Providers (Bloomberg, CMIE, etc.)
• Public News Sources

8. Risks

• Capex cycle sensitivity; project concentration; RM/FX volatility; regulatory/policy risks in energy & industrial gases

Checklist (Post-Risk Summary)

S. no	Particular	Remarks
1	Stock Name	Inox India Limited (INOXINDIA)
2	Sector	Industrials – Capital Goods – Industrial Products – Other Industrial Products
3	Business & Top Brand	Cryogenic tanks & turnkey packaged systems (INOXCVA)

4	Business Type (Cyclical or Evergreen etc .)	Cyclical (capex-linked)
5	Sector outlook as per Fiscal policy this year 2025	Infra/capex push supportive; LNG infrastructure & scientific research spend positive
6	Sector outlook as per Monetary policy this year 2025	Stable rates supportive for capex; liquidity conditions key
7	Credit Rating	CRISIL AA-/Stable; A1+ (Jul 2024 reaffirmed); CARE report Aug 2025 notes gearing ~0.50x
8	Financial Trend	FY21–FY25 steady growth; PAT & margins healthy (~17% NPM in FY25)
9	Valuation (Cheap or Costly or Looks Permissible)	Looks permissible; accumulate on dips given capex cyclicality
10	Management Credibility & Qualification	Experienced team; strong execution record in cryogenics
11	Geopolitical Impact	Export exposure; FX and global demand cycles relevant
12	Policy Impact for 2025 & for next 5 years	Energy transition (LNG/Hydrogen) and research spend supportive; import policies/PLI may aid
13	Final Verdict as of Now	BUY ON DIPS (Long Term)

9. SEBI-Compliant Disclaimer

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10. Date & Validity

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