

IPO Details		Company Background																																																																					
<b>Opening Date</b>	Dec 14, 2023	<ul style="list-style-type: none"> <li>Inox India Limited was incorporated in the year 1976 and has its registered office in Gujarat.</li> <li>The company has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions.</li> <li>The Company is the largest supplier of cryogenic equipment in India by revenue in Fiscal 2023.</li> <li>The company's offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects.</li> <li>The company also was the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2023.</li> <li>As of 31st October 23, the Company had 1,016 employees on its payroll.</li> </ul>																																																																					
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<b>Stock Exchange</b>	NSE, BSE																																																																						
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## Company Background and Analysis

Inox India Limited was incorporated in 1976 and has vast experience in the industry it operates in. The company's offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, the company manufactures a range of cryogenic equipment utilised in global scientific research projects.

The company's business comprises three divisions:

- **Industrial Gas:** This division manufactures, supplies and installs cryogenic tanks and systems for storage, transportation and distribution of industrial gases such as green hydrogen, oxygen, nitrogen, argon, carbon dioxide (CO<sub>2</sub>), and hydrogen and provides after-sales services.
- **LNG:** This division manufactures, supplies and installs standard and engineered equipment for LNG storage, distribution and transportation as well as small-scale LNG infrastructure solutions suitable for industrial, marine and automotive applications; and
- **Cryo Scientific:** This division provides equipment for technology-intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution.

The table set forth below provides the split of the consolidated revenue from operations by business division and as a percentage of consolidated revenue from operations in the periods indicated.

Division	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Industrial Gas	3,613.50	64.00%	6,846.06	70.88 %	6,205.91	79.29%	3,756.69	63.27%
LNG	1,723.52	30.53%	2,404.12	24.89 %	1,258.51	16.08%	1,473.18	24.81%
Cryo Scientific	309.10	5.47%	408.82	4.23%	362.69	4.63%	708.10	11.92%
<b>Revenue from Operations</b>	<b>5,646.12</b>	<b>100.0%</b>	<b>9,659.00</b>	<b>100.0%</b>	<b>7,827.11</b>	<b>100.0%</b>	<b>5,937.97</b>	<b>100.0%</b>

Company has three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla Special Economic Zone ("Kandla SEZ") in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. The following tables sets forth information relating to the installed equivalent capacity and capacity utilization of major products at three manufacturing facilities for the periods indicated.

Products	As of, and for year ended March 31,								
	2023			2022			2021		
	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)
Cryogenic tank and related items (Equivalent Tank Unit numbers)	3,100	2,172	70.06%	3,100	2,544	82.00%	2,200	1,671	75.94%
Disposable cylinders (numbers)	24,00,000	19,97,550	83.23%	24,00,000	18,60,166	77.50%	14,00,000	13,93,156	99.51%

As at September 30, 2023, the Company's Order Book was ₹10,366.09 million.

The company has provided equipment and systems to 1,255 domestic customers and 254 international customers across three divisions. The company's major customers include:

- Industrial Gas Division: Air Liquide Global E&C Solutions India Private Limited, All Safe Global, Baif Development Research Foundation, CRYONiQ s.r.o., Gulf Cryo LLC, Hyundai Engineering and Construction Co Ltd, INOX Air Product Pvt Ltd;
- LNG Division: Caribbean LNG Inc, 2G Energy Inc, AGP City Gas Pvt Ltd, H-Energy Gateway Pvt. Ltd., Hoglund Gas Solutions AS, IRM Energy Limited, Saint Gobain India Private Limited, Shell Energy India Private Limited;
- Cryo Scientific Division: ISRO.

## Business Strategies

- 1. Capitalize on opportunities in LNG and hydrogen as part of the global clean energy transition-**  
The demand for cryogenic equipment across geographies is expected to be driven by the increased demand for cleaner fuels such as LNG and hydrogen due to the focus on reducing carbon emissions from conventional energy sources. Their intention is to continue to be an integral part of India's journey toward cleaner energy sources and achieving sustainability by supplying the cryogenic equipment across key industry segments, particularly LNG and hydrogen that offer attractive market opportunities.
- 2. Capture the full value-chain across the product lines -**  
The company is looking to gain market leadership positions across the entire value-chain of the product lines, and company intend to continue to expand their offerings in each segment to provide customers with end-to-end solutions.
- 3. Expanding standard cryogenic and non-cryogenic equipment business into international markets-**  
The company is looking to expand geographic reach for standard equipment that can be produced at prices which are competitive in the international market. In addition, they are considering expanding non-cryogenic equipment business to include the manufacture of stainless-steel metal containers. They also are looking to distribute internationally their mass produced cryobiological containers fabricated from aluminium, and they are developing regional distributors to support retail sale of such products.
- 4. Expanding large turnkey project business-**  
The table set forth below provides consolidated revenue from operations from large turnkey projects (projects of over ₹50 million) and such projects as a percentage of consolidated revenue from operations in the periods indicated.

Revenue from Operations	Six months ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Large turnkey projects over ₹50 million	2,584.14	45.77%	2,770.43	28.68%	1,491.73	19.06%	1,541.45	25.96%

**5. Continue to improve operational efficiency and productivity-**

Company has been improving their operational efficiency at Kalol and Kandla SEZ facilities with a focus on improving productivity and reducing operational expenses including labour costs, power expenses and other expenses including testing, repair, insurance, security and other operational expenses.

**6. Growth through strategic acquisitions and alliances-**

The company will continue to expand manufacturing capacity at facilities as demand requires. They are evaluating establishing a new facility to manufacture standard equipment including storage tanks, transport tanks, microbulk tank and stainless-steel metal containers for variety of application in accordance with strategy to expand standard equipment.

**Competitive Scenario and Peer Mapping**

**Competition**

The company competes to provide cryogenic equipment in India and internationally. The company's competition includes cryogenic equipment manufacturers in one or all of the business segments, some of which are divisions of diversified business groups. The key players in the global cryogenic equipment segment include Air Liquide Inc., Linde Plc, Chart Industries, Inc., Air Products and Chemicals, Inc., Emerson Electric Co., Shijiazhuang Enric Gas Equipment Company Ltd. and Taylor-Wharton. Due to high entry barriers in terms of the quantum of investment required to enter the business, the industry in which the company operates is not competitive. Since entry costs in this industry are relatively high, there is also less presence of unorganized market players.

**Peer Analysis**

According to the company, there are no listed companies in India that engage in a business similar to that of the Company.

**Industry Overview**

Exhibit 1: Share of applications for domestic cryogenic equipment CY2022

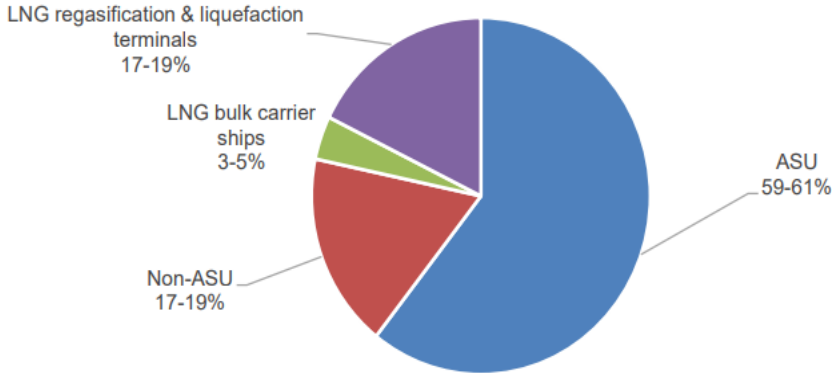


Exhibit 2: Domestic demand for cryogenic equipment from liquid medical oxygen segment (USD mn)

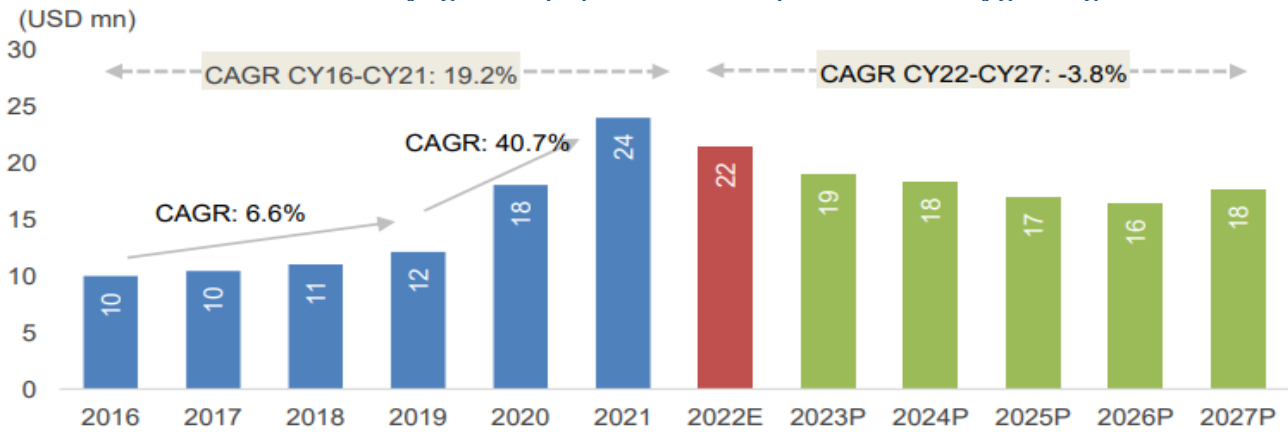
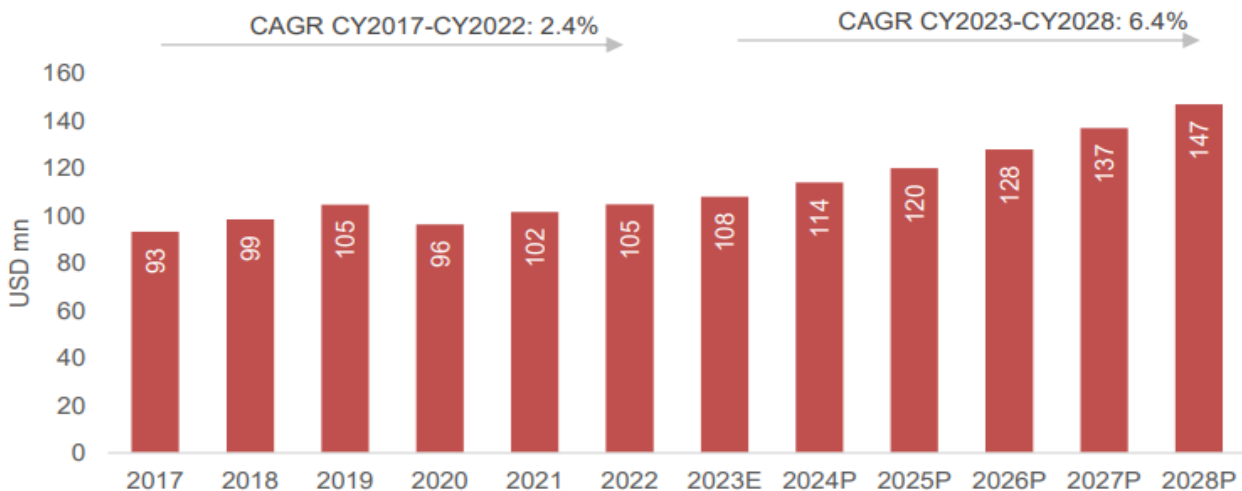


Exhibit 3: Domestic demand for cryogenic equipment from nitrogen segment



(Source: Prospectus)

### **Global cryogenic equipment industry -**

The global cryogen equipment industry can be segmented by underlying cryogen. In calendar year 2022, nitrogen accounted for 29% of the global cryogen equipment industry, followed by LNG (26%), oxygen (24%), argon (11%), hydrogen (3%) and others. Nitrogen, oxygen and argon are atmospheric gas. Their major source is atmospheric air, which is separated into its constituents by air separation units. LNG and hydrogen are energy gases. LNG is a fossil fuel and is extracted from drilling. Hydrogen can be produced non-renewable source (i.e., fossil fuels) and from renewable sources. Nitrogen is the most widely used cryogen across industries.

However, LNG, which is used as a fuel source, is seeing rising adoption as a cleaner fuel source in the global shift towards low carbon sources. Other gases that form 7% of the total demand for cryogenic equipment are helium, nitrous oxide, ethylene, and carbon dioxide. The cryogenic equipment demand from the segment has recovered from the low during the peak of the pandemic, with demand estimated to grow at a CAGR of 6.2% between calendar year 2023 and calendar year 2028, according to the CRISIL Report.

### **Indian cryogenic equipment industry -**

The Indian cryogenic equipment market size was estimated to be US\$353 billion in calendar year 2022. The demand for cryogenic equipment in India grew at a steady CAGR of 6.8% between calendar year 2017 and calendar year 2019. The lockdown and travel restrictions resulting from the Covid-19 pandemic saw the demand growth for cryogenic equipment stall for two years between calendar year 2019 and calendar year 2021. Going forward, demand for cryogenic equipment in India is expected to grow at a CAGR of 7.2% between calendar year 2023 and calendar year 2028, according to the CRISIL Report. The growth is expected to be driven by increase in industrial output, increase in investments in electronics and space sectors and shift towards cleaner fuel sources such as LNG and hydrogen in the industrial and transport sector.

Of the types of equipment used, tanks used for storage and transportation form a major share of the Indian cryogenic equipment demand, amounting to a market share of 54% in calendar year 2022. The other major types of cryogenic equipment in the Indian market are valves which are used to control flow and for safety, vapourizers which convert cryogenic liquids to gaseous form, and pumps. In calendar year 2022, valves, vapourizers and pumps contributed to approximately 16%, 11% and 10% of the Indian cryogenic equipment industry, respectively. Other equipment accounting for 9% of the market share include, among others, pipes, regulators, freezers, dewars, strainers, samplers, heat exchangers, leak detection equipment, dispensers, and manifolds, fittings, vacuum jacketed / insulated piping, hoses and connections.

(Source: Prospectus)

## Key Managerial Personnel

**Pavan Logar**, is the Chief Financial Officer of the Company. He joined the Company on September 10, 1993. He holds a bachelor's degree in commerce from Rajasthan University. He is also a certified Chartered Accountant and Company Secretary. He has over 35 years of experience in accounts and taxation.

**Deepak Acharya** is the Chief Executive Officer of the Company. He joined Company on November 29, 1992. He holds a bachelor's degree in engineering from Nagpur University and a masters' degree in mechanical engineering from University of Roorkee. He holds a diploma in motorcycle manufacturing welding and international welding engineer from The ILO Association of Japan, Inc, and International Institute of Welding, respectively. Further, he also holds a fellowship from the Indian Institute of Welding. He holds a lifetime membership from Indian Society for Non-destructive Testing. He has over 30 years of experience in welding.

**Kamlesh Shinde** is the Company Secretary and Compliance Officer of the Company. He joined the Company on June 19, 2023. He holds a bachelor's degree in commerce from M S University of Baroda. He is also an associate member of the Institute of Company Secretaries of India. He has over 8 years of experience in secretarial and compliance matters.

**Savir Julka** is the Global Head - Sales and Marketing (Industrial Gases) of the Company. He joined the Company on December 10, 1997. He holds a bachelor's degree in mechanical engineering from the Maharaja Sayajirao University of Baroda. He has over 25 years of experience in marketing department.

**Vijay Kalaria** is the Global Head - Sales and Marketing (LNG) of the Company. He joined the Company on January 15, 1999. He holds a bachelor's degree in mechanical engineering from Sardar Patel University. He has over 28 years of experience in marketing and sales.

**Sudhir Sethi** is the Chief People Officer and Head - Legal of the Company. He joined Company on September 19, 2007. He holds a bachelor's degree in science (Physics) from Maharaja Sayajirao University of Baroda and a masters' degree in social welfare from Maharaja Sayajirao University of Baroda. He has over 19 years of experience in human resource management.

**Marcelo Leite** is the administrator of the Subsidiary, INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.– Brazil. He joined INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda., on July 1, 2011. He holds a diploma in production mechanics from Republic Federative of Brazil, and master's degree 303 in management business administration in marketing from the Director of the Graduate School in Economics and the Director of the Brazilian School of Public and Business Administration of the Getulio Vargas Foundation. He has over 33 years of experience in administrative field.

**Bhumika Joshi** is the Assistant Vice President (Cryo-Scientific Division) of the Company. She joined the Company on January 20, 2011. She holds a bachelor's degree in mechanical engineering from L.D. College of Engineering, Ahmedabad. She has over 20 years of experience in design, engineering and product development.

**Pavan Kumar Jain** is the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. He has been associated with

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the Company since April 16, 1979. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry.

**Siddharth Jain** is the Non-Executive Director (Non-Independent) of the Company. He holds a bachelor's degree of science in engineering from the University of Michigan and has obtained certification in master of business administration from the faculty of INSEAD. He has been associated with the Company since March 17, 2004. He has approximately 18 years of experience in the cryogenic engineering and high vacuum technology industry.

**Parag Kulkarni** is the Executive Director of the Company. He holds a bachelor's degree in mechanical engineering from the College of Engineering, Goa and a masters' degree in management studies from Jannalal Bajaj Institute of Management Studies, Mumbai, Maharashtra. He has been associated with the Company since July 16, 1992. He is an executive member of Indian Cryogenics Council. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry.

**Ishita Jain** is the Non-Executive Director of the Company. She holds a bachelor's degree in arts from the Fergusson College, Pune, and diploma in pre-primary teaching training from Bharatiya Vidya Bhavan, Pune, Maharashtra. She has been associated with the Company since August 12, 2021. She oversees the CSR activities.

To Conclude, the company has 4 Individual promoters having vast experience by looking at their experience in the fields directly linked to the operations and in the fields which help in the growth of the company. However, all 4 promoters are currently non-executive directors of the company. The remaining key managerial personnel of the company have good knowledge and experience in their respective fields which helps in the overall growth of the company.



## Financial Snapshot

<b>Profit and Loss Statement</b>					<b>(In Cr.)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Sep-23</b>	
Revenue from Operations	593.80	782.71	965.90	564.61	
Other Income	15.20	21.00	18.30	15.38	
<b>Total Income</b>	<b>608.99</b>	<b>803.71</b>	<b>984.20</b>	<b>580.00</b>	
<b>Expenses</b>					
Cost of Materials Consumed	239.13	429.20	489.45	236.46	
Purchase of Stock-In-Trade					
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	8.62	-91.49	-56.74	30.19	
Employee benefits expense	60.49	73.46	79.04	45.69	
Finance Costs	6.86	2.32	3.69	1.84	
Depreciation and Amortization expense	11.78	12.10	13.92	7.72	
Other expenses	151.05	203.92	249.80	121.92	
<b>Total Expenses</b>	<b>477.93</b>	<b>629.51</b>	<b>779.15</b>	<b>443.82</b>	
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>134.50</b>	<b>167.63</b>	<b>204.35</b>	<b>130.36</b>	
<b>EBITDA Margin</b>	<b>23%</b>	<b>21%</b>	<b>21%</b>	<b>23%</b>	
<b>Profit before exceptional and extraordinary items and tax</b>	<b>131.07</b>	<b>174.21</b>	<b>205.05</b>	<b>136.17</b>	
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Profit/(Loss) before tax</b>	<b>131.07</b>	<b>174.21</b>	<b>205.05</b>	<b>136.17</b>	
Tax Expense					
Current Tax	27.41	42.50	51.62	30.95	
Deferred Tax	7.55	1.21	0.72	1.89	
Total Tax Expense	34.96	43.71	52.34	32.84	
<b>Profit/(Loss) for the year</b>	<b>96.11</b>	<b>130.50</b>	<b>152.71</b>	<b>103.34</b>	
Net Profit Margin	16%	16%	16%	18%	

(Source: RHP)

<b>Balance Sheet</b>					<b>(In Cr.)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Sep-23</b>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	101.34	133.19	163.62	213.98	
Capital work-in-progress	2.39	1.86	0.22	5.63	
Other Intangible Assets	0.65	0.55	0.87	5.70	
(i) Investments	0.13	0.24	0.21	0.23	
(ii) Loans	48.99	-	-	-	
(iii) Other Financial Assets	3.64	2.28	2.03	6.00	
Other Non-Current Assets	0.84	5.52	7.95	20.05	
<b>Total non-current assets</b>	<b>157.97</b>	<b>143.64</b>	<b>174.90</b>	<b>251.60</b>	
<b>Current Assets</b>					
Inventories	145.83	322.52	412.78	406.86	
Financial Assets					

<b>Balance Sheet</b>					<b>(In Cr.)</b>
(i) Investments	24.93	311.49	248.72	237.54	
(ii) Trade Receivables	112.72	78.11	142.90	154.99	
(iii) Cash and Cash Equivalents	2.25	1.19	13.69	15.53	
(iv) Other Bank Balances	199.61	7.63	47.99	7.77	
(v) Other financial assets	3.49	3.91	61.92	21.60	
Current Tax Assets (Net)	17.66	1.32	2.60	2.81	
Other current assets	14.52	16.68	32.39	46.43	
<b>Total Current assets</b>	<b>521.02</b>	<b>742.84</b>	<b>962.98</b>	<b>893.54</b>	
<b>Assets held for sale</b>	<b>8.22</b>	<b>10.27</b>	<b>10.49</b>	<b>10.67</b>	
<b>Total Assets</b>	<b>687.20</b>	<b>896.75</b>	<b>1,148.36</b>	<b>1,155.81</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital	9.08	18.15	18.15	18.15	
Other Equity	362.44	484.13	531.32	536.09	
<b>Total Equity</b>	<b>371.51</b>	<b>502.28</b>	<b>549.48</b>	<b>554.24</b>	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial Liabilities					
(i) Borrowings					
(ii) Lease liabilities	4.80	8.43	7.49	9.23	
(iii) Trade Payables					
other non-current liabilities	1.27	1.29	1.55	2.18	
Long term provisions	9.04	4.14	4.52	5.49	
Deferred tax liabilities	5.79	7.67	8.33	9.98	
<b>Total non-current liabilities</b>	<b>20.91</b>	<b>21.54</b>	<b>21.89</b>	<b>26.88</b>	
<b>Current liabilities</b>					
Financial Liabilities					
(i) Borrowings	60.37	43.38	-	31.03	
(ii) Lease liabilities	2.32	2.73	1.50	2.43	
(iii) Trade Payables					
total outstanding dues of micro-enterprises and small enterprises	0.49	1.52	11.19	7.82	
total outstanding dues of creditors other than micro-enterprises and small enterprises	16.94	38.53	53.57	58.36	
(iv) Other Financial Liabilities	40.24	40.45	62.04	108.48	
Other current liabilities	150.94	217.55	413.86	322.29	
Short-Term Provisions	22.02	26.73	33.31	38.60	
Liabilities for current tax (Net)	1.46	2.04	1.54	5.68	
<b>Total Current liabilities</b>	<b>294.77</b>	<b>372.93</b>	<b>577.00</b>	<b>574.69</b>	
<b>Total Liabilities</b>	<b>315.69</b>	<b>394.47</b>	<b>598.89</b>	<b>601.57</b>	
<b>Total Equity and Liabilities</b>	<b>687.20</b>	<b>896.75</b>	<b>1,148.37</b>	<b>1,155.81</b>	

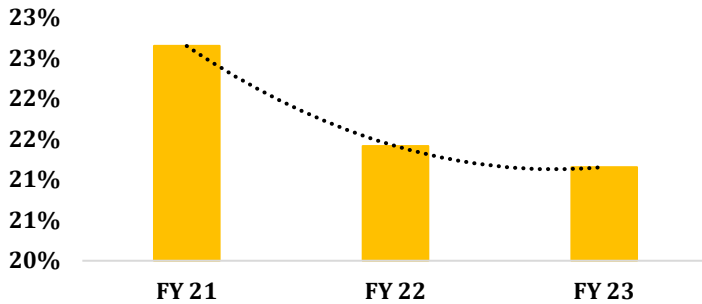
<b>Cash Flow Statement</b>					<b>(In Cr.)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Sep-23</b>	
Net Cash Flow from Operating Activities	230.69	97.04	178.38	89.46	
Net Cash Flow from Investing Activities	-148.15	-74.57	-11.32	-13.90	
Net Cash Flow from Financing Activities	-95.71	-26.13	-153.62	-71.89	

<b>Ratio Sheet</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Sep-23*</b>
<b><u>Per Share Data</u></b>				
Diluted EPS	10.59	14.38	16.83	22.45
BV per share	40.93	55.34	60.54	82.99
<b><u>Operating Ratios</u></b>				
EBITDA Margins	23%	21%	21%	23%
PAT Margins	16%	16%	16%	18%
Inventory days	89.64	150.40	155.98	131.87
Debtor days	69.29	36.43	54.00	50.24
Creditor days	27.24	28.50	45.32	42.52
<b><u>Return Ratios</u></b>				
RoCE	31%	30%	33%	33%
RoE	26%	26%	28%	34%
<b><u>Valuation Ratios (x)</u></b>				
EV/EBITDA	3.19	3.25	2.62	2.95
Market Cap / Sales	10.09	7.65	6.20	5.30
P/E	62.32	45.90	39.22	29.40
Price to Book Value	16.12	11.93	10.90	7.95
<b><u>Solvency Ratios</u></b>				
Debt / Equity	0.17	0.09	0.00	0.04
Current Ratio	1.77	1.99	1.67	1.55
Quick Ratio	1.27	1.13	0.95	0.85
Asset Turnover	0.86	0.87	0.84	0.49
Interest Coverage Ratio	17.90	66.92	51.68	66.54

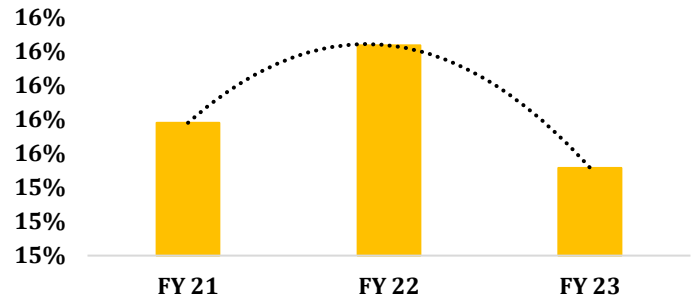
\*Annualized Figures  
(Source: RHP)

## Financial Charts

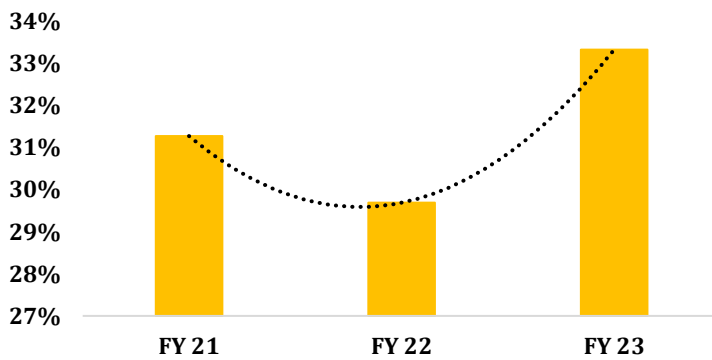
### EBITDA Margin



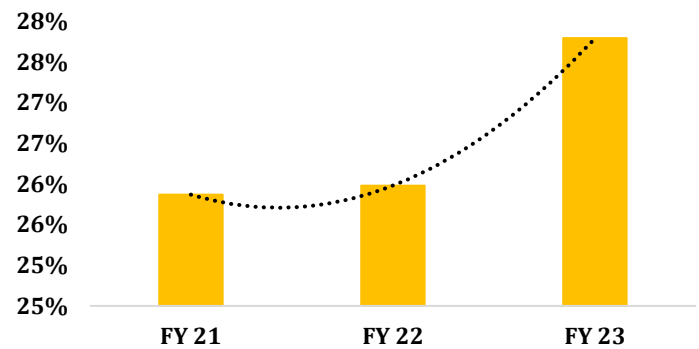
### Net Profit Margin



### Return On Capital Employed



### Return on Equity



## Key Risk Factors

1. There are 30 pending legal proceedings against the Company, Promoters, Subsidiaries and certain of the company's Director amounting to Rs. 45.947 Crore. Any adverse decision in such proceedings may render them liable to liabilities/penalties which may adversely affect the business, results of operations and financial condition.

### Track Record of Lead Manager

The lead managers to the issue are ICICI Securities Limited and Axis Capital Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Managers in recent times –

#### ICICI Securities Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Fedbank Financial Services Limited	1,092.26	140.00	November 30, 2023	146.00
2.	Gandhar Oil Refinery (India) Limited	500.69	169.00	November 30, 2023	304.00
3.	ASK Automotive Limited	834.00	282.00	November 15, 2023	286.00
4.	Protean eGov Technologies Limited	490.33	792.00	November 13, 2023	1,150.00
5.	ESAF Small Finance Bank Limited	463.00	60.00	November 10, 2023	67.1
6.	Cello World Limited	1900.00	648.00	November 06, 2023	784.00
7.	Blue Jet Healthcare Limited	840.27	346.00	November 01, 20223	321.00
8.	JSW Infrastructure Limited	2,800.00	119.00	October 3, 2023	238.00
9.	Signatureglobal (India) Limited	730.00	385.00	September 27, 2023	799.00
10.	Zaggle Prepaid Ocean Services Limited	563.38	164.00	September 22, 2023	239.00

The Company has had 48 mandates in the past three years (Including the Current Year)

#### Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Flair Writing Industries Limited	593.00	304.00	December 01, 2023	389.00
2.	ASK Automotive Limited	834.00	282.00	November 15, 2023	286.00
3.	JSW Infrastructure Limited	2,800.01	119.00	October 03, 2023	238.00
4.	Signatureglobal (India) Limited	730.00	385.00	September 27, 2023	799.00
5.	R R Kabel Limited	1,964.01	1,035.00	September 20, 2023	1,699.00
6.	TVS Supply Chain Solutions Limited	880.00	197.00	August 23, 2023	204.00
7.	SBFC Finance Limited	1,025.00	57.00	August 16, 2023	94.0
8.	Cyient DLM Limited	592.00	265.00	July 10, 2023	616.0
9.	Nexus Select Trust Limited	3,200.00	100.00	May 19, 2023	134.0
10.	Mankind Pharma Limited	4,326.36	1,080.00	May 09, 2023	1,853.0

The company has had 45 mandates in the past three years (Including the Current Year)

\*CMP for the above-mentioned companies is taken as of 12<sup>th</sup> December 2023.

As per the offer document, of the above-mentioned mandates for the Lead Managers, 2 have opened at par, 1 has opened at a discount and the remaining all the mandates had opened at premiums on the listing day.

## Recommendation

The company has been in the industry since 1976 and has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. The company has seen a consistency in the increase of its revenue. The margins also have seen a consistent increase during FY 2023.

The management outlook of the company is good, and the proper bifurcation of the roles and responsibilities of its top management is given.

The P/E on a post-IPO basis is around 29.4 times which makes it slightly highly priced. However, the company P/E cannot be compared as it does not have any peers.

The Company is the largest supplier of cryogenic equipment in India by revenue in Fiscal 2023. The company also was the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2023. The company is looking to expand its geographic reach for standard equipment. The company also has a good financial outlook. Thus, we believe one can **APPLY** for this IPO.

## **Disclaimer**

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