10 August 2026

1QFY27 Result Update | Sector: Chemicals

Ellenbarrie Industrial Gases

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	41.7 / 0.4
52-Week Range (INR)	560 / 175
1, 6, 12 Rel. Per (%)	-1/13/-44
12M Avg Val (INR M)	114

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	3.4	4.5	6.0
EBITDA	1.2	1.8	2.4
PAT	1.0	1.4	1.8
EPS (INR)	7.7	10.1	12.6
EPS Growth (%)	29.6	32.4	24.0
BV/Share (INR)	69.3	79.5	92.1
P/E (x)	38.8	29.3	23.6
P/BV (x)	4.3	3.7	3.2
EV/EBITDA (x)	36.2	25.0	19.0
EV/Sales (x)	12.6	9.7	7.4
RoE (%)	14.7	13.6	14.7
RoCE (%)	11.7	11.6	12.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	77.2	77.2	77.2
DII	11.6	13.0	10.6
FII	1.1	1.3	2.0
Others	10.2	8.5	10.3

Note: FII includes depository receipts

CMP: INR296 TP: INR380 (+29%) Buy

Capacity ramp-up to unlock growth and operating leverage

Earnings above our estimates

- Ellenbarrie Industrial Gases (ELLEN) delivered a strong performance in 1QFY27, with EBITDA growing 23% YoY to INR376m and EBITDA margins expanding to 38.1% from 36.7% in 1QFY26, driven primarily by improved operating efficiencies at the new plant, disciplined cost-control measures, and a modest benefit from higher Argon prices.
- We expect growth momentum to accelerate, driven by the ramp-up of the Uluberia-II (220 TPD) facility, the commissioning of the East India on-site plant (320 TPD) in 2QFY27, and the upcoming North and Central India merchant plants, expected to be operational in FY27 and FY28, respectively.
- Backed by a strong 1QFY27 and EBITDA margin guidance, we raise our FY27/FY28 earnings estimates by 10%/7%. **We reiterate our BUY rating with a TP of INR380 (based on 30x FY28E EPS).**

Healthy volume growth and cost-control measures support earnings

- ELLEN reported a total revenue of INR987m (in line) in 1QFY27, up ~18% YoY.
- Its EBITDA margin was 38.1% (est. 35%) vs. 36.7% in 4QFY26, supported by higher volumes, disciplined cost control, and a modest rise in Argon prices.
- EBITDA grew 23% YoY to INR376m (est. INR333m) for the quarter.
- Adj. PAT grew 87% YoY to INR350m (est. INR227m), led by higher other income (up 2.5x YoY).
- **Gases and related products & services** revenue grew 20% YoY to IN947m, EBIT grew 21% YoY to INR367m, and EBIT margin was 38% (flat YoY).
- **Project engineering revenue** declined 50% YoY to INR14m. EBIT stood at INR3m, up 1% YoY. EBIT margin stood at 22% (vs. 11% in 1QFY26).

Highlights from the management commentary

- **Expansion plans:** Capacity expansion remains on track, with the 320 TPD East India on-site plant under commissioning and expected to contribute from 2QFY27, while planned North and Central/West India merchant plants will add 440–500 TPD of capacity, deepen the company's presence across key industrial clusters, and support long-term growth.
- **Argon:** Argon pricing remains constructive, with prices recovering since 2HFY26 and showing a modest sequential increase, supported by healthy end-user demand; while near-term volatility may persist, the company remains positive on the long-term demand-supply outlook and is exploring long-term contracts to mitigate pricing volatility.
- **Outlook:** Ramp-up of the Kurnool and Uluberia-II merchant plants is expected to be a key FY27 growth driver, with capacity utilization improving through the year. Demand outlook remains healthy, supported by India's manufacturing-led growth and a strong pipeline of large-volume inquiries, particularly from the steel sector. Management expects EBITDA margins to sustain at 40% or higher, driven by improving operating efficiencies.

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Valuation and view

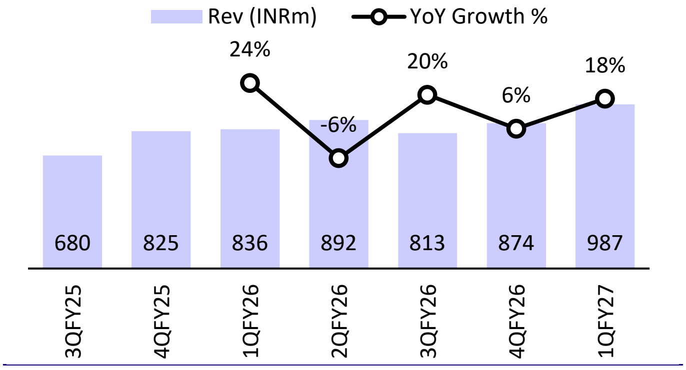
- Going forward, we expect margins to improve, supported by power-cost optimization through Power Purchase Agreements (PPAs), higher Argon realizations, ramp-up of newly commissioned capacities, and improved energy efficiency at newer plants.
- Further, ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of oxygen and nitrogen, 3) increasing traction in inquiries for onsite plants, 4) stable demand from well-diversified core industries, and 5) India's manufacturing expansion and accelerating industrial activity.
- Backed by a strong 1QFY27 and EBITDA margin guidance, we raise our FY27/ FY28 earnings estimates by 10%/7%. **We reiterate our BUY rating with a TP of INR380 (based on 30x FY28E EPS).**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	**836**	**892**	**813**	**874**	**987**	**1,104**	**1,196**	**1,263**	**3,416**	**4,550**	**952**	**4%**
YoY Change (%)	24.3	-5.8	19.6	6.0	18.0	23.8	47.0	44.4	9.3	33.2	13.9	
Total Expenditure	529	557	565	577	611	670	724	771	2,228	2,775	619	
Gross Margin (%)	88.8%	90.6%	87.4%	86.7%	89.3%	89.0%	89.0%	89.5%	88.4%	89.2%	88.2%	
EBITDA	**307**	**335**	**249**	**298**	**376**	**434**	**472**	**492**	**1,188**	**1,774**	**333**	**13%**
Margin (%)	36.7	37.5	30.6	34.1	38.1	39.3	39.5	39.0	34.8	39.0	35.0	
Depreciation	51	51	52	61	63	68	95	95	215	321	62	
Interest	46	11	15	23	20	37	40	45	95	142	40	
Other Income	68	126	161	165	171	150	145	130	520	596	72	
PBT before EO expense	**278**	**400**	**342**	**379**	**465**	**479**	**482**	**482**	**1,399**	**1,908**	**303**	
Extra-Ord. expense	0	0	0	-46	0	0	0	0	-46	0	0	
PBT	**278**	**400**	**342**	**333**	**465**	**479**	**482**	**482**	**1,353**	**1,908**	**303**	
Tax	91	32	81	104	115	121	121	121	309	478	76	
Rate (%)	32.8	8.1	23.8	31.2	24.7	25.2	25.2	25.2	22.8	25.1	25.2	
Reported PAT	**187**	**367**	**261**	**229**	**350**	**358**	**361**	**361**	**1,044**	**1,429**	**227**	
Adj. PAT	**187**	**367**	**261**	**260**	**350**	**358**	**361**	**361**	**1,079**	**1,429**	**227**	**54%**
YoY Change (%)	15.6	23.8	35.9	42.7	86.8	-2.4	38.3	38.5	29.6	32.4	21.2	
Margin (%)	22.4	41.2	32.1	29.8	35.4	32.5	30.2	28.6	31.6	31.4	23.8	

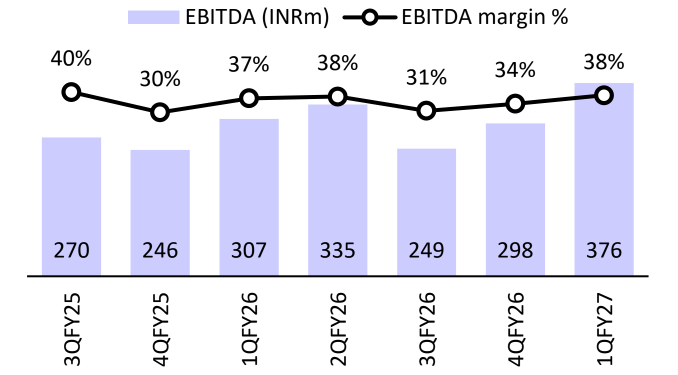
Key Exhibits

Exhibit 1: Consolidated revenue trend



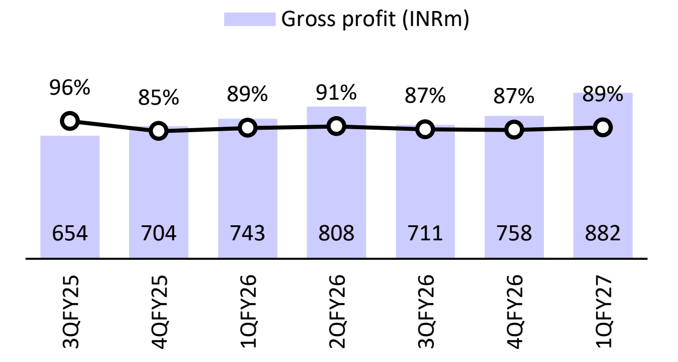
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



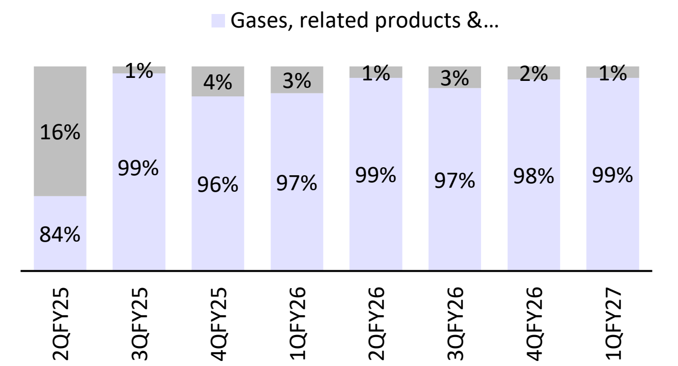
Source: Company, MOFSL

Exhibit 3: Gross profit trend



Source: Company, MOFSL

Exhibit 4: Revenue mix trend of gases



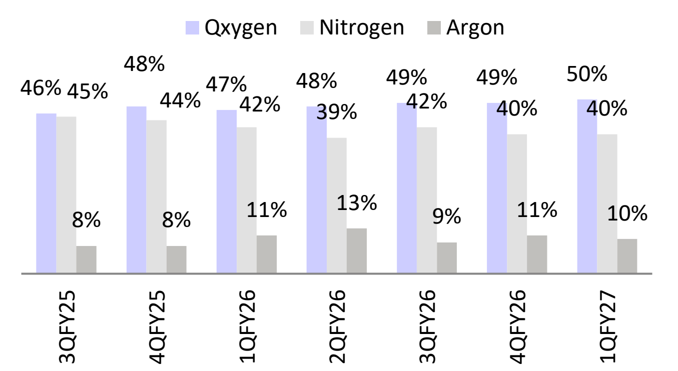
Source: Company, MOFSL

Exhibit 5: Revenue breakup by industry type

Revenue breakup by industry	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Pharmaceuticals and Chemicals	23%	26%	26%	24%	22%	23%	21%	20%
Steel	38%	34%	32%	29%	31%	30%	32%	35%
Dealer and retail network	9%	11%	14%	18%	18%	14%	15%	13%
Engineering and infrastructure	6%	6%	6%	5%	4%	5%	4%	4%
Defence	1%	1%	1%	1%	3%	4%	3%	3%
Others	23%	22%	21%	24%	22%	24%	25%	25%

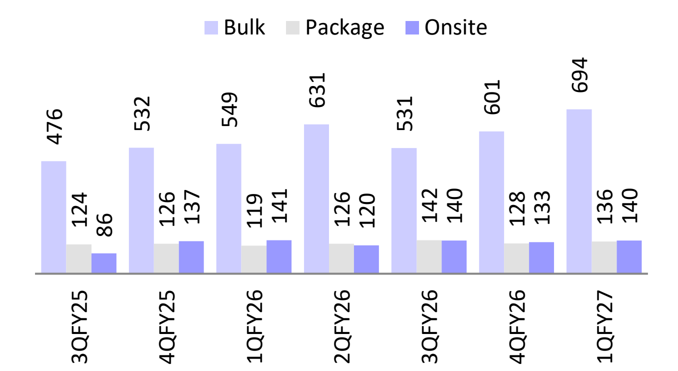
Source: Company, MOFSL

Exhibit 6: Revenue breakup by gas type



Source: Company, MOFSL

Exhibit 7: Revenue breakup by customer type



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational highlights

- Revenue grew 18% YoY, driven by the continued ramp-up of the Kurnool and Uluberia 2 plants.
- The East India onsite plant is ready for commissioning, with operations expected to commence this month and revenue contribution from 2QFY27.
- Margin expansion was primarily driven by improved operating efficiencies at the new plants and disciplined cost control, with a modest benefit from higher Argon pricing.
- India remains a key growth market, although the business continues to operate in an uneven demand environment amid macroeconomic uncertainties.

Expansion projects

- East India on-site plant is under commissioning, with a capacity of 320 TPD and revenue contribution expected from 2QFY27.
- The capacity expansion roadmap remains on track, with new merchant plants planned across North and West/Central India over the next few years.
- The planned merchant plants are expected to deepen the company's customer network across key industrial clusters and support long-term growth despite near-term macroeconomic volatility.
- Merchant plants are typically established based on local demand-supply dynamics and market assessment rather than advance customer contracts. The company has identified potential target customers for the proposed North India plant.
- The North and Central India plants are expected to add 440-500 TPD of cumulative capacity.

New-age industries

- A significant portion of electronic gases used in India is likely to continue to be imported, given the specialized nature of the segment.
- EBITDA margins in electronic gases are expected to be lower than those achievable in the company's traditional business.
- Entering the electronic gases segment would require investments in specialized capabilities and infrastructure.

Argon

- Argon prices continued their recovery trajectory, with a modest sequential increase, although levels remain below 1HFY26.
- Argon prices have been on an upward trend since the second half of 4QFY26, following significantly lower levels in 3QFY26, and the company remains constructive on the long-term pricing outlook.
- Growing end-user industries are supporting structural demand for Argon, while supply remains linked to oxygen production, as Argon is a by-product of the air separation process.
- While Argon prices may remain volatile on a quarter-on-quarter basis, the company believes the long-term demand-supply outlook remains favorable for producers.

- To mitigate the impact of Argon price volatility, the company is exploring long-term contracts for Argon.
- Current Argon prices remain healthy and supportive of margins, with limited impact from pricing volatility at present.

Power costs

- Power remains the company's largest cost component, making cost optimization a key focus area.
- The company continues to manage power costs through operational efficiencies and improved plant economics, with newer plants being more efficient and consuming fewer units of power.
- In addition to improving energy efficiency, the company is focused on reducing the per-unit cost of power through renewable energy initiatives.
- The company has already signed a renewable energy PPA and is evaluating an additional PPA, which should help keep power costs under control.
- Power cost management will remain a key monitorable, with renewable energy adoption and improving plant efficiency expected to support margins going forward.

Outlook

- Ramp-up at the Kurnool and Uluberia 2 merchant plants is progressing well, with continued focus on improving capacity utilization through FY27. Both plants are expected to remain key growth drivers in FY27.
- The operating environment remains positive, supported by the long-term India manufacturing growth story and increasing industrial activity.
- The company's strategy remains focused on ramping up new capacities, improving realizations, expanding capacity and protecting margins.
- Renewable energy savings are expected to provide further support to margin expansion going forward.
- Management expects EBITDA margins to stabilize at 40% or higher as the newly added capacities ramp up and operating efficiencies improve.
- The company continues to see a strong pipeline of large-volume enquiries, including projects requiring significantly higher plant capacities, with steel being a key demand driver.

Others

- Oxygen and Nitrogen prices remained stable, providing a steady pricing environment for the core gases business.
- Profitability improvement was driven by the ramp-up of newer energy-efficient plants, higher production volumes, cost rationalization and a modest increase in Argon prices.
- Capex guidance remains unchanged at INR2.5b for FY27 and INR2.0b for FY28, primarily towards the planned North India and Central India plants.
- 4QFY26 margins were impacted by certain one-off costs, which did not recur in 1QFY27

Valuation and view

- Going forward, we expect margins to improve, supported by power-cost optimization through Power Purchase Agreements (PPAs), higher Argon realizations, ramp-up of newly commissioned capacities, and improved energy efficiency at newer plants.
- Further, ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of oxygen and nitrogen, 3) increasing traction in inquiries for onsite plants, 4) stable demand from well-diversified core industries, and 5) India's manufacturing expansion and accelerating industrial activity.
- Backed by a strong 1QFY27 and EBITDA margin guidance, we raise our FY27/ FY28 earnings estimates by 10%/7%. **We reiterate our BUY rating with a TP of INR380 (based on 30x FY28E EPS).**

Exhibit 8: Revisions to our estimates

Particulars	Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	4,550	6,041	4,645	6,167	-2%	-2%
EBITDA (INR m)	1,774	2,362	1,658	2,196	7%	8%
PAT (INR m)	1,429	1,773	1,303	1,659	10%	7%
EPS (INR)	10.1	12.6	9.2	11.8	10%	7%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,752**	**2,446**	**2,051**	**2,695**	**3,125**	**3,416**	**4,550**	**6,041**
Change (%)	0.5	39.6	-16.1	31.4	16.0	9.3	33.2	32.8
Raw Materials	184	348	259	549	357	396	491	652
Employees Cost	116	130	144	161	228	269	343	423
Power cost	0	0	740	777	749	737	957	1,271
Other Expenses	993	1,163	573	593	694	825	984	1,333
Total Expenditure	**1,293**	**1,641**	**1,715**	**2,079**	**2,027**	**2,228**	**2,775**	**3,678**
Gross Margin (%)	89.5	85.8	87.4	79.6	88.6	88.4	89.2	89.2
EBITDA	**459**	**805**	**336**	**615**	**1,097**	**1,188**	**1,774**	**2,362**
Margin (%)	26.2	32.9	16.4	22.8	35.1	34.8	39.0	39.1
Depreciation	129	115	114	100	207	215	321	417
EBIT	**330**	**689**	**222**	**515**	**890**	**973**	**1,454**	**1,945**
Int. and Finance Charges	101	45	35	80	171	95	142	210
Other Income	46	113	186	207	359	520	596	634
PBT bef. EO Exp.	**275**	**757**	**373**	**642**	**1,078**	**1,399**	**1,908**	**2,370**
EO Items	0	92	0	0	0	-46	0	0
PBT after EO Exp.	**275**	**849**	**373**	**642**	**1,078**	**1,353**	**1,908**	**2,370**
Total Tax	34	178	86	189	245	309	478	596
Tax Rate (%)	12.4	20.9	23.2	29.5	22.8	22.8	25.1	25.2
Reported PAT	**241**	**672**	**286**	**453**	**833**	**1,044**	**1,429**	**1,773**
Adjusted PAT	**241**	**599**	**286**	**453**	**833**	**1,079**	**1,429**	**1,773**
Change (%)	-73.1	149.0	-52.2	58.3	83.9	29.6	32.4	24.0
Margin (%)	13.7	24.5	14.0	16.8	26.7	31.6	31.4	29.4

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	65	65	65	65	262	282	282	282
Total Reserves	1,411	3,318	3,565	4,033	4,672	9,490	10,919	12,692
Net Worth	**1,476**	**3,383**	**3,631**	**4,099**	**4,934**	**9,771**	**11,201**	**12,974**
Total Loans	1,107	107	1,011	1,769	2,453	1,801	3,000	4,000
Deferred Tax Liabilities	215	216	188	261	310	388	388	388
Capital Employed	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,589**	**17,362**
Gross Block	2,501	2,973	3,052	4,620	4,909	6,269	9,298	11,548
Less: Accum. Deprn.	676	1,098	1,212	1,312	1,519	1,734	2,055	2,472
Net Fixed Assets	**1,825**	**1,875**	**1,840**	**3,308**	**3,389**	**4,535**	**7,243**	**9,076**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	714	4	453	779	250	0
Total Investments	**0**	**969**	**1,109**	**1,697**	**1,943**	**3,972**	**3,972**	**3,972**
Curr. Assets, Loans&Adv.	**1,756**	**1,297**	**1,850**	**1,716**	**2,674**	**3,703**	**4,535**	**6,187**
Inventory	50	87	84	110	142	142	177	234
Account Receivables	283	363	394	453	836	633	843	1,119
Cash and Bank Balance	649	33	146	37	30	722	576	931
Loans and Advances	774	814	1,226	1,115	1,666	2,207	2,940	3,903
Curr. Liability & Prov.	**783**	**434**	**683**	**597**	**763**	**1,029**	**1,411**	**1,873**
Account Payables	265	161	176	177	141	146	236	312
Other Current Liabilities	441	250	489	363	532	781	1,040	1,381
Provisions	77	23	18	56	91	102	135	180
Net Current Assets	**973**	**863**	**1,167**	**1,119**	**1,911**	**2,675**	**3,124**	**4,314**
Appl. of Funds	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,589**	**17,362**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**1.7**	**4.2**	**2.0**	**3.2**	**5.9**	**7.7**	**10.1**	**12.6**
EPS Growth (%)	**-73.1**	**149.0**	**-52.2**	**58.3**	**83.9**	**29.6**	**32.4**	**24.0**
Cash EPS	11.3	21.8	12.2	16.9	7.9	9.2	12.4	15.5
BV/Share	45.1	103.4	110.9	125.2	37.7	69.3	79.5	92.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	174.3	70.0	146.5	92.6	50.3	38.8	29.3	23.6
Cash P/E	26.4	13.6	24.4	17.6	37.5	32.4	24.0	19.1
P/BV	6.6	2.9	2.7	2.4	7.9	4.3	3.7	3.2
EV/Sales	5.8	4.0	5.2	4.3	13.2	12.6	9.7	7.4
EV/EBITDA	22.2	12.2	31.6	18.6	37.7	36.2	25.0	19.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	17.0	3.5	-18.1	-15.4	-4.9	-1.8	-12.8	-7.6
Return Ratios (%)								
RoE	17.7	24.7	8.2	11.7	18.4	14.7	13.6	14.7
RoCE	12.1	19.5	7.3	9.3	14.0	11.7	11.6	12.1
RoIC	13.5	22.5	6.1	10.0	14.2	12.8	13.4	13.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.1	1.0	0.9	0.9	0.8	0.7
Asset Turnover (x)	0.6	0.7	0.4	0.4	0.4	0.3	0.3	0.3
Inventory (Days)	11	13	15	15	17	15	14	14
Debtor (Days)	59	54	70	61	98	68	68	68
Creditor (Days)	55	24	31	24	16	16	19	19
Leverage Ratio (x)								
Current Ratio	2.2	3.0	2.7	2.9	3.5	3.6	3.2	3.3
Interest Cover Ratio	3.3	15.2	6.3	6.4	5.2	10.3	10.3	9.3
Net Debt/Equity	0.3	0.0	0.2	0.4	0.5	0.1	0.2	0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	275	849	373	642	1,078	1,353	1,908	2,370
Depreciation	129	115	114	100	207	215	321	417
Others	112	-167	-115	-153	-116	-366	-454	-424
Direct Taxes Paid	-50	-302	-108	-61	-74	-245	-478	-596
(Inc)/Dec in WC	244	-226	88	-172	-1,053	369	-595	-835
CF from Operations	**709**	**269**	**352**	**357**	**43**	**1,325**	**701**	**931**
Capex	-154	-154	-945	-860	-689	-1,580	-2,500	-2,000
Free Cash Flow	**555**	**115**	**-594**	**-503**	**-646**	**-255**	**-1,799**	**-1,069**
CF from Investments	**-414**	**-351**	**-1,302**	**-741**	**-569**	**-4,364**	**-1,904**	**-1,366**
Inc/(Dec) in Debt	-223	144	904	758	684	-749	1,199	1,000
Interest Paid	0	-41	-29	-73	-157	-89	-142	-210
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-343**	**95**	**866**	**675**	**519**	**3,049**	**1,057**	**790**
Inc/Dec of Cash	**-48**	**14**	**-85**	**291**	**-7**	**10**	**-146**	**355**
Opening Balance	394	7	3	114	9	2	12	-134
Closing Balance	**619**	**3**	**114**	**9**	**2**	**12**	**-134**	**221**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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