3 February 2026

3QFY26 Result Update | Sector: Chemicals

Ellenbarrie Industrial Gases

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	36 / 0.4
52-Week Range (INR)	638 / 245
1, 6, 12 Rel. Per (%)	-23/-59/-
12M Avg Val (INR M)	345

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	3.5	5.2	6.7
EBITDA	1.2	2.0	2.7
PAT	1.1	1.6	2.1
EPS (INR)	7.9	11.3	14.7
EPS Growth (%)	33.6	42.6	30.6
BV/Share (INR)	71.3	82.6	97.3
P/E (x)	32.3	22.6	17.3
P/BV (x)	3.6	3.1	2.6
EV/EBITDA (x)	29.5	17.9	12.8
EV/Sales (x)	10.4	6.8	5.1
RoE (%)	14.9	14.6	16.4
RoCE (%)	12.5	13.9	15.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25
Promoter	77.2	77.2
DII	15.4	14.4
FII	0.8	1.2
Others	6.6	7.3

Note: FII includes depository receipts

CMP: INR255 TP: INR350 (+37%) Buy

Near-term challenges, but structural growth drivers intact

EBITDA below our est., while adj. PAT in line due to higher other income

- Ellenbarrie (ELLEN) delivered a weak performance in 3QFY26 as its EBITDA declined 8% YoY to INR249m. The dip was mainly due to the price declines of key industrial gases – argon, oxygen, and nitrogen – led by muted demand in the steel industry.
- We expect the growth momentum to accelerate, driven by the ramp-up of the Uluberia-II (220 TPD) facility and the commissioning of the East India Onsite Plant (320 TPD) in 1QFY27. It will also be supported by margin expansion as the company intensifies its focus on power-cost optimization.
- Though we retain our FY26E earnings, we cut our FY27E/FY28E earnings by 8%/ 9% due to slower-than-expected recovery in the prices of key industrial gases and the weak operating performance in 3QFY26.

Revenue growth offset by EBITDA weakness

- ELLEN reported a total revenue of INR813m (in line) in 3QFY26, up ~20% YoY. EBITDA margin stood at 30.6% (est. 35.3%) vs. 39.7% in 3QFY25. EBITDA declined 8% YoY to INR249m (est. INR293m). Adj. PAT grew 36% YoY to INR261m (est. INR248m), led by higher other income (up 71% YoY).
- **Gases, related products & services** revenue grew 17% YoY to INR792m, EBIT grew 24% YoY to INR274m, and EBIT margin was 35% (vs. 33% in 3QFY25).
- **Project engineering** revenue stood at INR22m (up 3.8X YoY), EBIT stood at INR2.3m (up 11% YoY), and EBIT margin was 11% (vs. 37% in 3QFY25).
- For 9MFY26, revenue/EBITDA/adj. PAT grew 10%/5%/25% to INR2.5b/ INR890m/INR815m.

Highlights from the management commentary

- **Expansion plans:** ELLEN is on track to expand pan-India, with the Uluberia-2 merchant plant now operational, and the North India bulk plant (220 TPD) is targeted for commissioning in 2HFY27. However, the East India onsite plant (320 TPD) is now slated for commissioning in 1QFY27 (vs. 4QFY26).
- **New-age industries**: The solar cell segment is witnessing strong traction, while competitors already hold some legacy contracts in the solar space. ELLEN is in key discussions for the same. As the domestic solar cell capacity scales up, the opportunity pool is expected to expand for all industry participants.
- **Outlook**: The company has reiterated its long-term EBITDA margin guidance of ~40%, led by the ramp-up of cost-efficient plants and normalization of argon prices. The revenue CAGR guidance remains unchanged at 20-25%.

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Valuation and view

- Going forward, the company's strategic efforts towards power-cost optimization, along with higher contributions from argon, green energy initiatives, and capacity ramp-up, will lead to operating leverage of the newly commercialized plants.
- ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of argon prices, 3) increasing traction in the solar cell segment, 4) the growing semiconductor value chain, 5) stable demand from well-diversified core industries, and 6) recovery in the steel sector.
- We build in a CAGR of 29%/34%/36% in revenue/EBITDA/adj. PAT over FY25-28E. We maintain our FY26 earnings estimates and reduce our FY27/FY28 earnings estimates by 8%/9% due to slower than expected recovery in prices of key industrial gases and the weak operating performance in 3QFY26, and reiterate our BUY rating with a TP of INR350 (based on 27Sep'27E EPS).

ELLEN Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	**673**	**947**	**680**	**825**	**836**	**892**	**813**	**940**	**3,125**	**3,481**	**831**	**-2%**
YoY Change (%)	*NA*	*NA*	*NA*	*NA*	*24.3*	*-5.8*	*19.6*	*14.0*	*16.0*	*11.4*	*22.1*	
Total Expenditure	454	585	410	579	529	557	565	602	2,027	2,253	537	
Gross Margin (%)	*88.6%*	*85.9%*	*96.1%*	*85.4%*	*88.8%*	*90.6%*	*87.4%*	*88.0%*	*88.6%*	*88.7%*	*88.4%*	
EBITDA	**219**	**362**	**270**	**246**	**307**	**335**	**249**	**338**	**1,097**	**1,228**	**293**	**-15%**
Margin (%)	32.5	38.2	*39.7*	29.8	36.7	37.5	*30.6*	36.0	*35.1*	*35.3*	*35.3*	
Depreciation	49	48	46	65	51	51	52	60	207	214	62	
Interest	39	42	37	54	46	11	15	10	171	82	10	
Other Income	79	72	94	114	68	126	161	130	359	485	110	
PBT before EO expense	**211**	**345**	**282**	**241**	**278**	**400**	**342**	**398**	**1,078**	**1,418**	**331**	
Extra-Ord. expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**211**	**345**	**282**	**241**	**278**	**400**	**342**	**398**	**1,078**	**1,418**	**331**	
Tax	49	48	90	59	91	32	81	100	245	305	83	
Rate (%)	*23.2*	*14.0*	*31.8*	*24.3*	*32.8*	*8.1*	*23.8*	*25.2*	*22.8*	*21.5*	*25.2*	
Reported PAT	**162**	**297**	**192**	**183**	**187**	**367**	**261**	**298**				
Adj. PAT	**162**	**297**	**192**	**183**	**187**	**367**	**261**	**298**	**833**	**1,113**	**248**	**5%**
YoY Change (%)	*NA*	*NA*	*NA*	*NA*	*15.6*	*23.8*	*35.9*	*-18.9*		*33.6*	*29.2*	
Margin (%)	*24.1*	*31.3*	*28.2*	*22.2*	*22.4*	*41.2*	*32.1*	*31.7*	*26.7*	*32.0*	*29.9*	

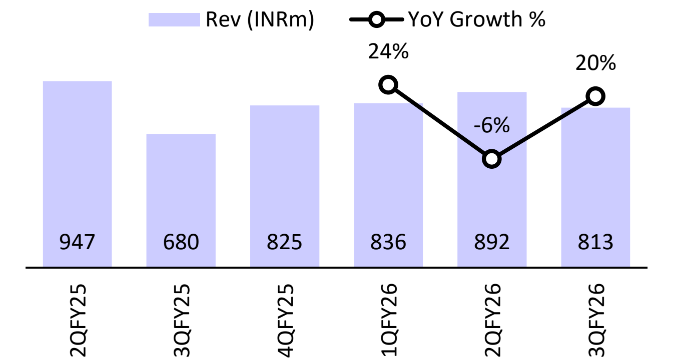
Exhibit 1: Capacity expansion plans

Project / Location	Type	Capacity (TPD)	Current Status	Expected Capex (INR m)	Strategic Rationale
FY26				**2,500**	
On-site Plant (East India)	Onsite	320	❖ Expected to be commissioned in 1QFY27		❖ Long-term contract with a steel producer
Uluberia-2, West Bengal	Bulk	220	❖ commissioned in 3QFY26		❖ Strengthen East India's presence
FY27			❖	**2,000**	❖
North India	Bulk	220	❖ 2H27		❖ Entry into the North India market for pan-India expansion
FY28			❖	**TBD**	❖
West India Expansion	TBD	TBD	❖ FY28 onwards		❖ Achieve a full pan-India footprint.
High-Purity Gases	Merchant	TBD	❖ FY28 onwards		❖ Entry into the Electronics segment

Source: Company, MOFSL

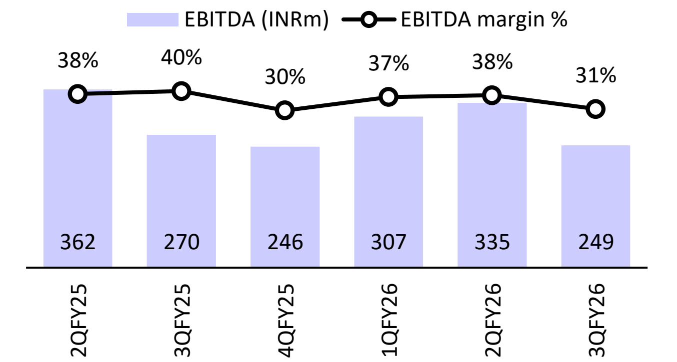
Key Exhibits

Exhibit 2: Consolidated revenue trend



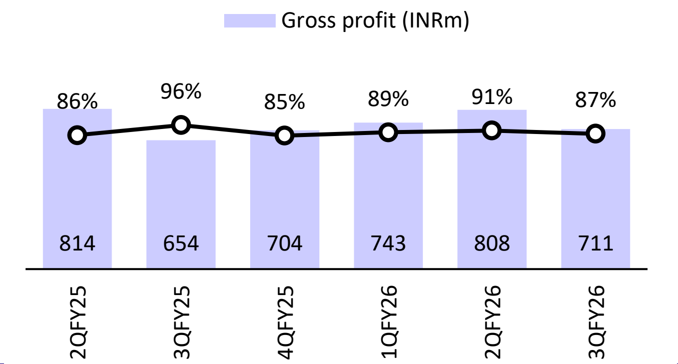
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



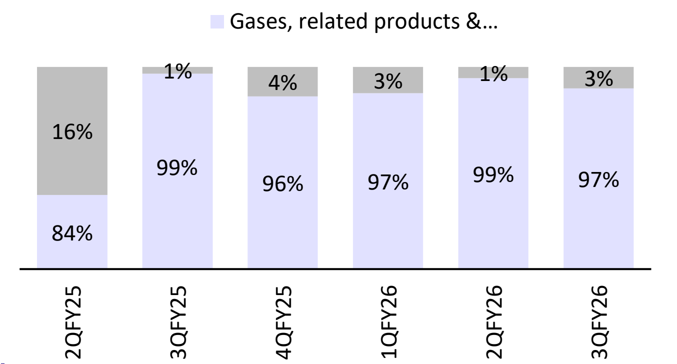
Source: Company, MOFSL

Exhibit 4: Gross profit trend



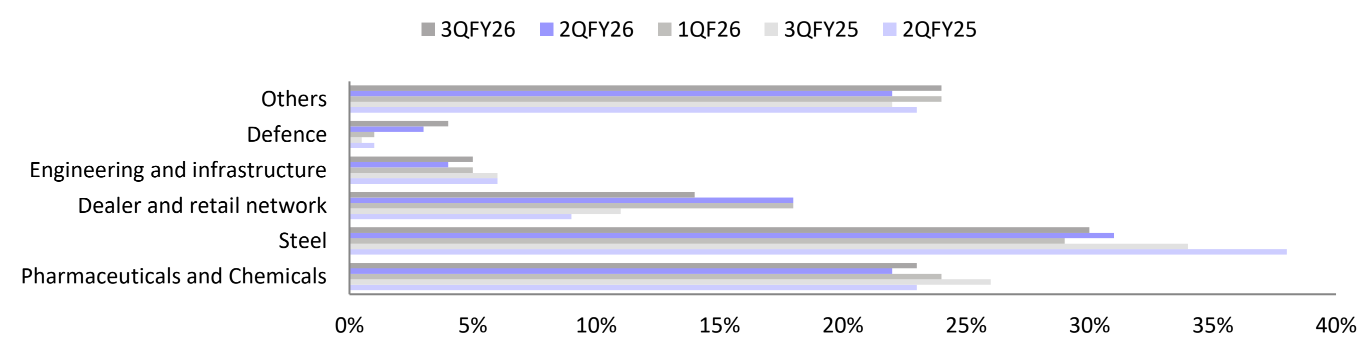
Source: Company, MOFSL

Exhibit 5: Revenue mix trend of gases



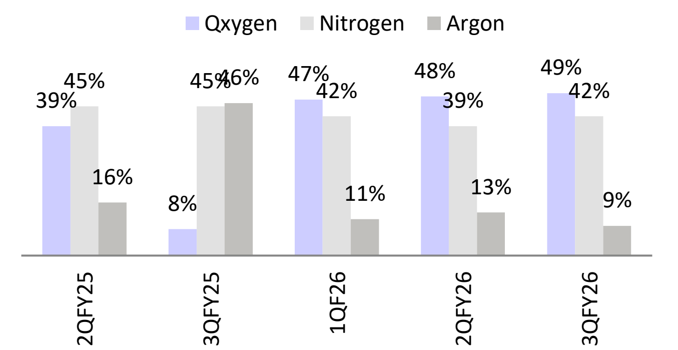
Source: Company, MOFSL

Exhibit 6: Revenue breakup by industry type



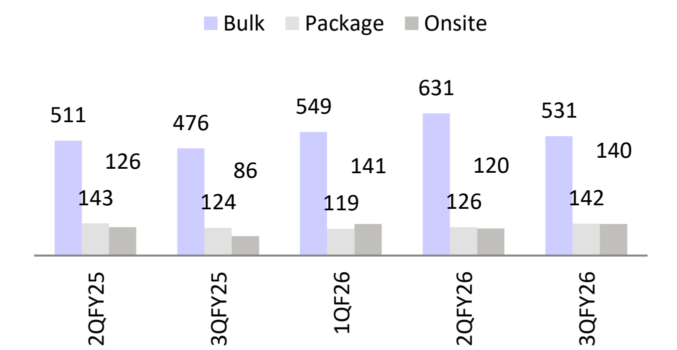
Source: Company, MOFSL

Exhibit 7: Revenue breakup by gas type



Source: Company, MOFSL

Exhibit 8: Revenue breakup by customer type



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational highlights

- The quarter remained challenging, primarily due to weaker argon realizations amid a subdued steel industry and declining argon prices
- The company continues to prioritize the ramp-up of the Uluberia-II facility.
- Efforts toward power-cost optimization remain a key focus area, given that power constitutes the largest component of the company's cost structure.
- Argon contributed ~10% to revenue in 3QFY26

Expansion projects

- The East India onsite plant (320 TPD) is now expected to be commissioned in 1QFY27 versus the earlier 4QFY26 timeline; the delay of a couple of months is considered normal for such projects.
- The North India bulk plant (220 TPD) is targeted for commissioning in 2HFY27.
- The Uluberia-II facility in West Bengal is progressing well, with the company expecting it to reach ~85% utilization within 18 months of commercialization.
- The company plans further expansion in FY28, including capacity addition in the West and entry into high-purity gases.
- The East India onsite project is expected to contribute meaningfully to revenue once operational.
- In industrial-gas projects, construction timelines are generally not a major challenge; delays typically arise from equipment delivery. The company has already placed orders for key machinery, ensuring arrival aligns with the completion of civil work.

New-age industries

- The company is engaging with multiple players in the solar sector and is seeing strong traction in business discussions.
- While competitors already hold several legacy contracts in the solar space, the company has also secured initial agreements; as domestic solar cell capacity scales up, the opportunity pool is expected to expand for all industry participants.
- The capex requirement for solar-related gases is relatively modest, as these will primarily be traded products rather than manufactured in-house.
- As the solar industry grows, margins are expected to improve; however, the margin profile will differ slightly from other product lines due to the traded nature of these specialty gases.

Outlook

- The company has reiterated its long-term EBITDA margin guidance of ~40%. With 9M margins at 35-36%, further expansion is expected as new, more cost-efficient plants ramp up, and argon prices normalize.
- The 20-25% revenue CAGR guidance is unchanged, though management highlighted that growth may appear lumpy due to the project-driven nature of the business.
- Although 3Q performance was muted, management maintains confidence in the overall trajectory, with 4Q expected to show sequential improvement.

- Management believes the margin bottom is behind them; current depressed levels are unlikely to persist as upcoming capacity additions carry superior unit economics, supporting margin recovery.

Other

- A gradual shift is underway toward renewables and the recycling industry, contributing to evolving demand patterns for industrial gases.
- Volumes have improved YoY, though there was a slight QoQ decline due to continued softness in the steel sector.
- The company's realizations remain structurally higher than peers, supported by its stronger mix of contracted business and value-added products.
- The recent decline in gas and argon prices is industry-wide and has affected all major players, including Linde plc and INOX Air Products.
- The company's market share is currently in the mid-single digits. The total addressable market for industrial gases is approximately INR150b, growing at around 10% annually.
- Larger players such as Linde and INOX Air Products hold significantly higher market shares; future growth for the company will be driven by formalizing demand from the informal sector and benefiting from the expansion of the overall TAM.

Valuation and view

- Going forward, the company's strategic efforts towards power-cost optimization, along with higher contributions from argon, green energy initiatives, and capacity ramp-up, will lead to operating leverage of the newly commercialized plants.
- ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of argon prices, 3) increasing traction in the solar cell segment, 4) the growing semiconductor value chain, 5) stable demand from well-diversified core industries, and 6) recovery in the steel sector.
- We build in a CAGR of 29%/34%/36% in revenue/EBITDA/adj. PAT over FY25-28E. We maintain our FY26 earnings estimates and reduce our FY27/FY28 earnings estimates by 8%/9% due to slower than expected recovery in prices of key industrial gases and the weak operating performance in 3QFY26, and reiterate our BUY rating with a TP of INR350 (based on 27Sep'27E EPS).

Exhibit 9: Revisions to our estimates

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	3,481	5,246	6,665	3,561	5,462	7,063	-2%	-4%	-6%
EBITDA (INR m)	1,228	2,001	2,669	1,326	2,197	2,907	-7%	-9%	-8%
PAT (INR m)	1,113	1,588	2,074	1,125	1,729	2,277	-1%	-8%	-9%
EPS (INR)	7.9	11.3	14.7	8.0	12.3	16.2	-1%	-8%	-9%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**1,752**	**2,446**	**2,051**	**2,695**	**3,125**	**3,481**	**5,246**	**6,665**
Change (%)	*0.5*	*39.6*	*-16.1*	*31.4*	*16.0*	*11.4*	*50.7*	*27.1*
Raw Materials	184	348	259	549	357	392	591	751
Employees Cost	116	130	144	161	228	283	325	400
Power cost	0	0	740	777	749	716	1,154	1,466
Other Expenses	993	1,163	573	593	694	861	1,175	1,378
Total Expenditure	**1,293**	**1,641**	**1,715**	**2,079**	**2,027**	**2,253**	**3,246**	**3,996**
Gross Margin (%)	*89.5*	*85.8*	*87.4*	*79.6*	*88.6*	*88.7*	*88.7*	*88.7*
EBITDA	**459**	**805**	**336**	**615**	**1,097**	**1,228**	**2,001**	**2,669**
Margin (%)	*26.2*	*32.9*	*16.4*	*22.8*	*35.1*	*35.3*	*38.1*	*40.0*
Depreciation	129	115	114	100	207	214	340	457
EBIT	**330**	**689**	**222**	**515**	**890**	**1,015**	**1,661**	**2,213**
Int. and Finance Charges	101	45	35	80	171	82	37	8
Other Income	46	113	186	207	359	485	498	567
PBT bef. EO Exp.	**275**	**757**	**373**	**642**	**1,078**	**1,418**	**2,122**	**2,771**
EO Items	0	92	0	0	0	0	0	0
PBT after EO Exp.	**275**	**849**	**373**	**642**	**1,078**	**1,418**	**2,122**	**2,771**
Total Tax	34	178	86	189	245	305	534	698
Tax Rate (%)	*12.4*	*20.9*	*23.2*	*29.5*	*22.8*	*21.5*	*25.2*	*25.2*
Reported PAT	**241**	**672**	**286**	**453**	**833**	**1,113**	**1,588**	**2,074**
Adjusted PAT	**241**	**599**	**286**	**453**	**833**	**1,113**	**1,588**	**2,074**
Change (%)	*-73.1*	*149.0*	*-52.2*	*58.3*	*83.9*	*33.6*	*42.6*	*30.6*
Margin (%)	*13.7*	*24.5*	*14.0*	*16.8*	*26.7*	*32.0*	*30.3*	*31.1*

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	9,765	11,352	13,426
Net Worth	**1,476**	**3,383**	**3,631**	**4,099**	**4,934**	**10,047**	**11,634**	**13,708**
Total Loans	1,107	107	1,011	1,769	2,453	800	100	50
Deferred Tax Liabilities	215	216	188	261	310	310	310	310
Capital Employed	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,157**	**12,044**	**14,068**
Gross Block	2,501	2,973	3,052	4,620	4,909	7,446	9,110	9,160
Less: Accum. Deprn.	676	1,098	1,212	1,312	1,519	1,733	2,073	2,530
Net Fixed Assets	**1,825**	**1,875**	**1,840**	**3,308**	**3,389**	**5,713**	**7,037**	**6,630**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	714	4	453	1,140	11	21
Total Investments	**0**	**969**	**1,109**	**1,697**	**1,943**	**1,943**	**1,943**	**1,943**
Curr. Assets, Loans&Adv.	**1,756**	**1,297**	**1,850**	**1,716**	**2,674**	**3,139**	**4,217**	**6,944**
Inventory	50	87	84	110	142	154	222	274
Account Receivables	283	363	394	453	836	906	1,365	1,735
Cash and Bank Balance	649	33	146	37	30	482	239	1,906
Loans and Advances	774	814	1,226	1,115	1,666	1,597	2,391	3,030
Curr. Liability & Prov.	**783**	**434**	**683**	**597**	**763**	**779**	**1,164**	**1,470**
Account Payables	265	161	176	177	141	156	225	277
Other Current Liabilities	441	250	489	363	532	522	787	1,000
Provisions	77	23	18	56	91	101	152	193
Net Current Assets	**973**	**863**	**1,167**	**1,119**	**1,911**	**2,360**	**3,053**	**5,474**
Appl. of Funds	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,157**	**12,044**	**14,068**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**1.7**	**4.3**	**2.0**	**3.2**	**5.9**	**7.9**	**11.3**	**14.7**
EPS Growth (%)	**-73.1**	**149.0**	**-52.2**	**58.3**	**83.9**	**33.6**	**42.6**	**30.6**
Cash EPS	11.3	21.8	12.2	16.9	7.9	9.4	13.7	18.0
BV/Share	45.1	103.4	110.9	125.2	37.7	71.3	82.6	97.3
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	149.4	60.0	125.6	79.4	43.1	32.3	22.6	17.3
Cash P/E	22.6	11.7	20.9	15.1	32.1	27.1	18.6	14.2
P/BV	5.7	2.5	2.3	2.0	6.8	3.6	3.1	2.6
EV/Sales	5.0	3.4	4.5	3.7	11.5	10.4	6.8	5.1
EV/EBITDA	19.2	10.5	27.4	16.4	32.6	29.5	17.9	12.8
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	-16.3	0.0	8.2
Return Ratios (%)								
RoE	17.7	24.7	8.2	11.7	18.4	14.9	14.6	16.4
RoCE	12.1	19.5	7.3	9.3	14.0	12.5	13.9	15.9
RoIC	13.5	22.5	6.1	10.0	14.2	12.4	14.2	16.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.1	1.0	0.9	0.8	0.8	1.0
Asset Turnover (x)	0.6	0.7	0.4	0.4	0.4	0.3	0.4	0.5
Inventory (Days)	11	13	15	15	17	16	15	15
Debtor (Days)	59	54	70	61	98	95	95	95
Creditor (Days)	55	24	31	24	16	16	16	15
Leverage Ratio (x)								
Current Ratio	2.2	3.0	2.7	2.9	3.5	4.0	3.6	4.7
Interest Cover Ratio	3.3	15.2	6.3	6.4	5.2	12.4	44.5	278.3
Net Debt/Equity	0.3	0.0	0.2	0.4	0.5	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	275	849	373	642	1,078	1,418	2,122	2,771
Depreciation	129	115	114	100	207	214	340	457
Others	112	-167	-115	-153	-116	-403	-461	-559
Direct Taxes Paid	-50	-302	-108	-61	-74	-305	-534	-698
(Inc)/Dec in WC	244	-226	88	-172	-1,053	3	-937	-753
CF from Operations	**709**	**269**	**352**	**357**	**43**	**926**	**530**	**1,219**
Capex	-154	-154	-945	-860	-689	-3,225	-534	-60
Free Cash Flow	**555**	**115**	**-594**	**-503**	**-646**	**-2,299**	**-4**	**1,159**
CF from Investments	**-414**	**-351**	**-1,302**	**-741**	**-569**	**-2,740**	**-36**	**507**
Inc/(Dec) in Debt	-223	144	904	758	684	-1,653	-700	-50
Interest Paid	0	-41	-29	-73	-157	-82	-37	-8
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-343**	**95**	**866**	**675**	**519**	**2,265**	**-737**	**-58**
Inc/Dec of Cash	**-48**	**14**	**-85**	**291**	**-7**	**452**	**-243**	**1,667**
Opening Balance	394	7	3	114	9	2	454	211
Closing Balance	**619**	**3**	**114**	**9**	**2**	**454**	**211**	**1,878**

NOTES

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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