AirLife Gases Pvt Ltd

Materials - Helium & specialty industrial gases - Unlisted - ISIN INE1G0001017

Pune helium and specialty-gas supplier that has gone upstream - controlling stake in Canada's Royal Helium (Nov 2025) and a deal for US helium processor GNG (Jul 2026) - Rs 183 Cr revenue and Rs 12.5 Cr profit in FY25, funded by a Rs 143.5 Cr round at Rs 900 backed by Ashish Kacholia.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,200.00 (+0.00% today)	Rs 1,277 Cr	86.89	18.76

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 63.98	Rs 13.81	Rs 1,200 - Rs 2,350	500 shares - T+1 working day

About the company

AirLife Gases Private Limited is a Pune-based supplier of helium and specialty gases to Indian and overseas customers - MRI and healthcare, semiconductor and electronics, welding, fibre optics, diving, balloons and laboratory users. Founded in 2019 by Kiran Karnawat (Chairman and CEO), the company began as an importer and distributor that sourced helium in ISO containers and cylinders, and has since positioned itself as a multinational, vertically integrated helium business. Its stated plan is to own molecules from the well-head to the customer: a US liquefaction plant and an Indian storage and trans-fill facility are the next capex items.

The upstream push came in two steps. In October 2025 an AirLife affiliate joined the private placement that financed Keranic Industrial Gas's combination with Royal Helium Ltd, a Saskatchewan helium producer then in CCAA protection; the transaction closed on 28 November 2025 and AirLife emerged with about 52.9% of the fully diluted shares after subscribing US$2.0 million of subscription receipts, US$0.93 million of shares and buying a further 31.8 million Keranic shares. Royal's Steveville plant (15,000 Mcf/day of raw gas) was to restart within 12 weeks. In July 2026 AirLife signed a definitive agreement to acquire a controlling stake in GNG, a US helium gathering, processing and liquefaction company, which it describes as creating a fully integrated global helium supply chain.

Financially the trading business has been flat: dealer and research notes put FY24 revenue at about Rs 188 Cr and FY25 at about Rs 183 Cr (down 3%), with operating margin falling from 26.4% in FY23 (helium-shortage pricing) to 8.6% in FY24 as Russian supply returned to Asia, then recovering to 10.9% in FY25 when profit after tax was about Rs 12.5 Cr. Between April and September 2025 the company raised roughly Rs 143.5 Cr at Rs 900 a share from investors including Ashish Kacholia (about Rs 15 Cr), Shiv Sehgal and Neo Alternatives, at a post-money valuation of about Rs 958 Cr; a further Rs 65-70 Cr round for the US liquefier and Indian storage facility has been discussed. Management projections cited by dealers (for example FY26 revenue of Rs 412 Cr) are unaudited and depend on the Royal Helium and GNG assets performing.

Financials (Rs Cr)

	FY24	FY25
Revenue	188.00	183.00
EBITDA	17.20	22.50
Profit after tax	7.60	12.50
EPS (Rs)	8.40	13.81
Net worth	45.91	57.91
Debt / equity	0.87	0.78
OPM %	9.2%	12.3%
ROE %	16.6%	21.6%

Revenue CAGR -2.7% - Profit CAGR +64.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Karnawat family (promoters)	Promoter	0.75	70.0%
Ashish Kacholia, Shiv Sehgal, Neo Alternatives and other 2025-round investors	Public	0.32	30.0%

Board and management

Name	Designation	Since
Kiran Indrabhan Karnawat	Founder, Chairman & CEO	07 Oct 2019
Rupali Kiran Karnawat	Director	07 Oct 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U40107PN2019PTC187074	Active	Rs 15 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 10.64 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
29 Nov 2024	AOC-4	Financial statements for FY 2023-24 (revenue about Rs 188 Cr); date indi	Approved
28 Nov 2025	AOC-4	Financial statements for FY 2024-25 (revenue about Rs 183 Cr, PAT about	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Scarce commodity with structural demand: helium is non-substitutable in MRI, semiconductors and fibre optics, and India imports all of it; a domestic supplier with its own upstream molecules is unusual.
- Vertical integration under way - 52.9% of Royal Helium (Saskatchewan wells and the Steveville plant) and a controlling-stake agreement for US processor GNG give AirLife supply security that pure importers lack.
- Marquee backing: the 2025 round of about Rs 143.5 Cr at Rs 900 brought in Ashish Kacholia, Shiv Sehgal and Neo Alternatives, funding the acquisitions without heavy debt.
- Profitable base business: about Rs 183 Cr revenue and Rs 12.5 Cr PAT in FY25 with margins recovering from the FY24 trough.

Risks

- Valuation: at Rs 1,200 the implied market capitalisation of about Rs 1,277 Cr is roughly 100 times FY25 earnings; the quote is 49% below its Rs 2,350 52-week high and 33% above the Rs 900 round price, so marks are volatile and thin.
- Helium price cycle: operating margin swung from 26.4% in FY23 to 8.6% in FY24 as Russian supply returned to Asia; revenue has been flat at Rs 183-188 Cr for two years.
- Execution risk abroad: Royal Helium was bought out of CCAA insolvency and its plant had to be restarted; GNG is a pending acquisition; both add Canadian and US operating, regulatory and currency exposure to a Rs 180 Cr Indian distributor.
- Disclosure: no audited statements, annual report, CIN confirmation or shareholding pattern is publicly available; registry aggregators still show a Rs 1 lakh capital snapshot under a slightly different company name.

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