INOX Air Products Ltd

Materials - Industrial & medical gases - DRHP Filed - ISIN INE321A01020

India's largest industrial-gas company - a 1963 joint venture of the INOX Group and Air Products (USA) with Rs 3,034 Cr of revenue and Rs 914 Cr of profit in FY26 - which filed its DRHP in October 2026 for a pure offer for sale of 7.72 Cr shares.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,610.00 (+0.00% today)	Rs 16,649 Cr	18.22	3.02

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 532.86	Rs 88.38	Rs 1,400 - Rs 1,700	100 shares - T+1 working day

About the company

INOX Air Products Limited (INOXAP) is India's largest manufacturer of industrial and medical gases. Established in April 1963 as Industrial Oxygen Company and now jointly owned by the Jain family's INOX Group and the US-based Air Products and Chemicals (through Prodair Corporation), it produces oxygen, nitrogen, argon, hydrogen, helium, carbon dioxide and speciality gases from a network of air-separation units - many of them captive plants built next to steel, chemical, glass, refinery and automotive customers under long-term take-or-pay contracts - supplemented by merchant liquid-gas supply, cylinder gases and medical oxygen. The company also supplies cryogenic and gas-handling equipment and services, and had a leading role in India's medical-oxygen build-out during 2020-21.

The INOX Group (Pavan Jain, Siddharth Jain and family, via INOX Chemicals LLP, Siddho Mal Trading LLP, Siddhomal Air Products and Sitashri Trading and Finance) and Air Products each hold roughly half of the equity. The company was once listed on the Bombay Stock Exchange (scrip code 526534 still appears on data sites) and was taken private in the early 2000s; it has since been one of the most sought-after shares in India's unlisted market, with a face value of Rs 1 and 10,34,06,970 shares outstanding.

Press summaries of the draft prospectus report revenue from operations of Rs 2,789.8 Cr in FY25 and Rs 3,033.9 Cr in FY26 (up 8.8%), with profit after tax of Rs 880.9 Cr and Rs 913.9 Cr respectively and FY26 EBITDA of about Rs 1,648 Cr - a 54% EBITDA margin and 30% net margin that reflect the capital-intensive, contracted nature of on-site gas supply. FY24 figures on this page are approximate (revenue about Rs 2,560 Cr, PAT about Rs 780 Cr) and the balance-sheet and cash-flow lines are estimates around the reported totals; net worth is believed to exceed Rs 5,000 Cr with modest debt.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	2,560.00	2,789.80	3,033.90
EBITDA	1,450.00	1,619.80	1,647.80
Profit after tax	780.00	880.90	913.90
EPS (Rs)	75.43	85.19	88.38
Net worth	4,110.34	4,810.34	5,510.34
Debt / equity	0.22	0.21	0.20
OPM %	56.6%	58.1%	54.3%
ROE %	19.0%	18.3%	16.6%

Revenue CAGR +8.9% - Profit CAGR +8.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
INOX Group - INOX Chemicals LLP, Siddho Mal Trading LLP, Siddhomal Air Products, Sitashri Trading and Finance (Jain family)	Promoter	5.17	50.0%
Prodair Corporation (Air Products and Chemicals, USA)	Foreign	5.17	50.0%

Board and management

Name	Designation	Since
Pavan Kumar Jain	Chairman	01 Apr 1963
Siddharth Jain	Managing Director	01 Jan 2010
Air Products nominee directors	Directors (Prodair Corporation nominees)	01 Jan 2000

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 15 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 10.34 Cr	25 Sept 2026	31 Mar 2026

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25 (revenue Rs 2,789.8 Cr, PAT Rs 880.9 C	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	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
Draft Red Herring Prospectus (October 2026) - offer for sale	DRHP	FY26	SEBI
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Market leader in Indian industrial gases with 60+ years of operations and a large base of captive on-site plants under long-term take-or-pay contracts.
- Exceptional profitability: FY26 PAT of Rs 914 Cr on Rs 3,034 Cr of revenue (30% net margin) with EBITDA of about Rs 1,648 Cr (54% margin).
- Technology and governance backing from Air Products and Chemicals (USA), one of the world's three largest gas companies, alongside the INOX Group's Indian operating track record.
- IPO in motion - DRHP filed October 2026 for a 7.72 Cr-share offer for sale - which gives pre-IPO holders a visible exit and public price discovery.

Risks

- No UnlistedZone price: the Rs 1,610 rate is a wwipl quote; UnlistedZone's own estimate of the IPO band is Rs 1,050-1,100, so buyers at Rs 1,610 risk a lower listing price plus a six-month lock-in.
- Pure offer for sale of about 75% of the equity by both promoter groups - a large supply overhang and no growth capital coming into the company.
- Demand is tied to steel, chemicals, refining and automotive output; a downturn in these cyclical sectors or renegotiation of take-or-pay contracts would dent volumes and margins.
- Energy-intensive operations: power is the main input cost of air-separation units, so tariff rises or supply disruptions compress margins; growth was only 8.8% in FY26.

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