Inox Leasing and Finance Ltd

Financial Services - NBFC-ML / promoter holding company (INOXGFL group) - Unlisted - ISIN INE608E01014

The Jain family's RBI-registered holding company for the INOXGFL group - 52.61% of Gujarat Fluorochemicals, 27.71% of Inox Wind and a direct Inox Green stake worth about Rs 29,000 Cr against a Rs 20,295 Cr market cap at Rs 20,500, with a court scheme in motion that would swap each share into 5.84 listed GFL shares plus a share of a new wind holdco.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 21,735.00 (+0.96% today)	Rs 21,518 Cr	20.90	3.68

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 5,899.76	Rs 1,039.80	Rs 17,000 - Rs 24,000	1 shares - T+1 working day

About the company

Inox Leasing and Finance Limited (ILFL, CIN U65910HP1995PLC011680, ISIN INE608E01014) is the apex promoter holding company of the INOXGFL group. It is registered with the RBI as a non-deposit-taking NBFC (Investment and Credit Company, Middle Layer; fresh CoR N-06.00631 dated 7 October 2025 after the registered office moved from Barakhamba Road, New Delhi to Una, Himachal Pradesh on 6 May 2025). At 31 March 2026 it held 5,77,91,906 shares (52.61%) of Gujarat Fluorochemicals Ltd (GFL), 47,89,15,610 shares (27.71%) of Inox Wind Ltd (IWL, consolidated as a subsidiary), 1,98,90,000 shares (about 5%) of Inox Green Energy Services Ltd and 100% of Inox Holdings and Investments Ltd (IHIL). It also owns a small wind-power generation business bought from Inox Wind (Rs 4.17 Cr of FY26 revenue) and a Rs 91 Cr treasury book of AIFs, PMS, mutual funds and 1,15,500 unlisted NSE shares.

Two sets of accounts matter. The CONSOLIDATED FY26 statements fold in GFL and Inox Wind: revenue Rs 9,137.78 Cr (+13.8%), other income Rs 562.43 Cr, PAT Rs 1,029.41 Cr (+8.2%) of which only Rs 409.76 Cr (EPS Rs 413.89) is attributable to ILFL's owners and Rs 595.81 Cr to minority holders; owners' equity Rs 5,840.79 Cr, non-controlling interests Rs 9,626.21 Cr, gross borrowings Rs 3,892 Cr plus Rs 430 Cr of IFC-subscribed CCPS in GFCL EV Products and Rs 127 Cr of leases, cash and bank balances Rs 965 Cr. The STANDALONE (holding-company) accounts are tiny: total income Rs 40.32 Cr (dividend from GFL Rs 18.02 Cr, fair-value gains Rs 7.71 Cr, profit on sale of investments Rs 8.79 Cr, wind-power sales Rs 4.17 Cr, brokerage Rs 0.58 Cr), a Rs 27.90 Cr loss on forfeited Inox Green warrants, finance cost Rs 4.55 Cr and a net loss of Rs 0.05 Cr (FY25: PAT Rs 21.39 Cr, EPS Rs 21.61). Standalone net worth is Rs 1,037.70 Cr (Rs 10,482 per share) because the listed stakes are carried at cost (Rs 1,148.51 Cr); the report's own RBI disclosure puts their market value at Rs 21,386.89 Cr at 31 March 2026 (Rs 30,967.17 Cr a year earlier, before Inox Wind's share price halved).

FY26 was a year of heavy holding-level activity funded by debt for the first time. ILFL redeemed Rs 560 Cr of 0.01% preference shares in Inox Wind, bought 4,59,94,760 more Inox Wind equity shares for Rs 586.60 Cr (raising its direct stake from 25.0% to 27.71% after the IWEL reverse merger had already converted its old holding into 43,29,20,850 IWL shares), paid Rs 216.30 Cr to convert 1,98,90,000 Inox Green warrants at Rs 145 (and forfeited Rs 27.90 Cr of upfront money on 76,96,206 warrants it chose not to exercise), and committed Rs 100.5 Cr to AIFs and a Rs 15.5 Cr wind-asset purchase. To do this it borrowed Rs 766.62 Cr and repaid Rs 550 Cr during the year, ending with Rs 221.17 Cr of debt: Rs 123 Cr interest-free from director Devansh Jain, Rs 6 Cr from Vivek Jain, a Rs 16 Cr inter-corporate deposit from promoter entity Roger Overseas, and Rs 76 Cr from Aditya Birla Capital secured by Inox Wind shares pledged by promoter LLP Devansh Trademart (ILFL's own holdings are unpledged per CARO). Standalone CFO was Rs 216 Cr and the regulatory CRAR fell to 0.33% against the 15% NBFC minimum, which the auditor flagged as an Emphasis of Matter.

Financials (Rs Cr)

	FY25	FY26
Revenue	8,031.05	9,137.78
EBITDA	2,068.51	2,382.79
Profit after tax	951.82	1,029.41
EPS (Rs)	961.43	1,039.80
Net worth	5,666.01	5,840.79
Debt / equity	0.49	0.76
OPM %	25.8%	26.1%
ROE %	16.8%	17.6%

Revenue CAGR +13.8% - Profit CAGR +8.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Vivek Kumar Jain	Promoter	0.61	61.9%
Devansh Jain	Promoter	0.23	23.6%
Nandita Jain	Promoter	0.10	10.4%

Avarna Jain	Promoter	0.01	0.5%
Devika Chaturvedi	Promoter	0.00	0.4%
Aryavardhan Trading LLP	Promoter	0.00	0.3%
Devansh Trademart LLP	Promoter	0.00	0.3%
Public (2,68,255 shares)	Public	0.03	2.7%

Board and management

Name	Designation	Since
Vivek Kumar Jain	Chairman & Non-Executive Director	17 Feb 1995
Devansh Jain	Non-Executive Director	03 Dec 2016
Mukesh Patni	Additional Director (Non-Executive)	22 Dec 2025

MCA registry snapshot

CIN
U65910HP1995PLC011680

STATUS
Active

AUTHORISED CAPITAL
Rs 26 Cr

PAID-UP CAPITAL
Rs 9.9 Cr

LAST AGM
30 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Oct 2026	AOC-4 XBRL	Standalone and consolidated financial statements for FY 2025-26 (AGM 3	Pending
29 Nov 2026	MGT-7	Annual return for FY 2025-26	Pending
17 Aug 2026	MGT-14	Postal ballot approving J.C. Bhalla & Co as statutory auditor in the c	Approved
22 Dec 2025	DIR-12	Appointment of Mukesh Patni as additional director; cessation of Deven	Approved
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25 (AGM 30 September 2025)	Approved
06 May 2025	INC-22	Shift of registered office from New Delhi to Una, Himachal Pradesh	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
Inox Leasing and Finance Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website
Inox Leasing and Finance Limited - Annual Reports FY 2023-24	Annual Report	FY26	Download on the website

Strengths

- See-through value: 5.78 Cr GFL shares (~Rs 25,100 Cr at ~Rs 4,350), 47.9 Cr Inox Wind shares (~Rs 3,700 Cr at ~Rs 77) and 1.99 Cr Inox Green shares (~Rs 340 Cr) total roughly Rs 29,000 Cr, versus a Rs 20,295 Cr market cap at Rs 20,500 - a discount of about 30% even after netting Rs 221 Cr of holdco debt; the report's own 31 March 2026 figure was Rs 21,387 Cr.
- A filed, exchange-cleared route to unlock the discount: the composite scheme hands each ILFL share 5.84 listed GFL shares (worth ~Rs 25,400 at current prices, i.e. more than the board rate on their own) plus a share of IHIL holding the Inox Wind and Inox Green stakes; BSE/NSE NOCs were received on 9 July 2026.
- Control of a profitable chemicals franchise: GFL earned Rs 677.7 Cr standalone PAT on Rs 4,541.6 Cr turnover in FY26, proposed a Rs 3/share dividend (Rs 17.3 Cr to ILFL), and the consolidated fluoropolymers line grew 19.7% to Rs 3,148.8 Cr while battery chemicals began shipping (Rs 15.7 Cr).
- Consolidated earnings are growing: PAT Rs 1,029.41 Cr (+8.2%), owners' share Rs 409.76 Cr (+9.1%), EPS Rs 413.89; the wind business (Inox Wind PAT Rs 547.5 Cr, Inox Green Rs 53.4 Cr) contributed 46% of group revenue, up from 42%.
- Asset-light, ungeared history at the holding level: zero borrowings at 31 March 2025, Rs 1,037.70 Cr of standalone net worth, listed stakes unpledged (CARO ix-f), no public deposits, no loans outstanding to group companies, and statutory reserves of Rs 253.12 Cr already built under Section 45-IC.
- Clean audit record: unmodified standalone and consolidated opinions, no fraud reporting, no RBI penalties or strictures in FY26, no regulator or tribunal orders, no IBC proceedings, directors' fit-and-proper confirmations, and a 14-committee NBFC-ML governance structure.
- Dividend stream continues: Rs 18.02 Cr received from GFL in FY26 (Rs 17.34 Cr in FY25) covers the Rs 4.55 Cr finance cost and Rs 2.02 Cr payroll several times over, and consolidated cash and bank balances rose to Rs 965 Cr.

Risks

- Valuation on consolidated earnings is not cheap: Rs 20,295 Cr market cap is 49.5x FY26 owners' PAT of Rs 409.76 Cr and 3.5x owners' book of Rs 5,840.79 Cr; on standalone numbers it is 19.6x book and there is no standalone profit (FY26 loss Rs 0.05 Cr). The investment case rests entirely on the scheme and on GFL's share price.
- Scheme execution risk: NCLT sanction, shareholder/creditor meetings and RBI clearances are still pending, the IHIL share received for the wind business will itself be unlisted and could trade at a steep holdco discount, and any change in the swap terms or a delay leaves holders with an illiquid 2.71% float.
- Concentration: roughly 86% of see-through value is one stock, GFL, which trades near ~70x earnings; a 20% fall in GFL removes about Rs 5,000 Cr of value, more than the whole current discount. Inox Wind already halved in the year to September 2026 and the group's stakes lost Rs 9,580 Cr of market value between March 2025 and March 2026.
- Contingent liability of Rs 1,500 Cr: the 6 August 2026 put option makes ILFL jointly and severally liable for Inox Clean Energy's CCDs on demand - 1.4x standalone net worth and not a consolidated entity - and the AGM doubled related-party loan/guarantee headroom to Rs 4,000 Cr.
- Regulatory capital breach: standalone CRAR of 0.33% (20.33% a year earlier) versus the 15% RBI minimum, flagged as an Emphasis of Matter; management says it is 'evaluating measures' but gives no plan, and RBI action or a forced recapitalisation cannot be ruled out before the scheme completes.
- Governance is family-run: three non-executive directors (father, son and a group executive), no independent directors, 97.29% promoter holding, Rs 129 Cr of interest-free loans from directors, a Rs 16 Cr ICD from Roger Overseas, rent to Rajni Farms, and a bank loan secured by a promoter LLP's pledge - all related-party arrangements that minority holders cannot influence.
- Leverage and cash burn at the holdco: Rs 221.17 Cr of new debt, standalone operating cash outflow of Rs 216.10 Cr (Rs 67.18 Cr in FY25), only Rs 1.06 Cr of cash and bank balances, and Rs 58.51 Cr of uncalled AIF and wind-asset commitments; dividend income (Rs 18 Cr) is the only recurring inflow.
- Group-level flags in the consolidated auditor's report: Inox Green's six SECI SPVs had Rs 55.78 Cr of bank guarantees invoked with the CERC appeal dismissed; Rs 114.82 Cr of unbilled O&M revenue is under negotiation and arbitration; consolidated ECL provisions jumped to Rs 173.65 Cr (Rs 66.35 Cr) and trade receivables to Rs 5,377 Cr (59% of revenue). No dividend has been paid by ILFL itself in FY25 or FY26.

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