PL Capital | INSTITUTIONAL EQUITIES

INITIATING COVERAGE
November 2026

Ellenbarrie Industrial Gases (ELLEN IN)

The Blessings of Aeolus

Rating: BUY | CMP: INR 297 | TP: INR 382

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RATING BUY | CMP INR 297 | TP INR382

Ellenbarrie Industrial Gases (ELLEN IN)

Initiating Coverage

November 13, 2026

Key Data	ELLN.BO | ELLEN IN
BSE Code	544421
NSE Code	ELLEN
52-W High / Low	INR 451 / INR 175
Face Value	2
Sensex / Nifty	81,911 / 25,299
Market Cap	INR 42 bn / $ 445 mn
Shares Outstanding	140.94 mn
3M Avg. Daily Value	INR 333.27 mn

Shareholding Pattern (%)	
Promoters	77.15
FIIs	0.64
Mutual Funds	8.12
Domestic Institutions	0.63
Public & Others	13.47
Promoter's Pledge (INR bn)	-

Stock Performance (%)	1M	3M	6M	12M
Absolute	(15.5)	(8.3)	3.2	(32.8)
Relative	(25.8)	(12.7)	(6.0)	(30.7)

Key Financials - Consolidated				
Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	3,416	4,630	7,679	9,639
EBITDA (INR mn)	1,162	1,718	2,595	3,261
Margin (%)	*34.0*	*37.1*	*33.8*	*33.8*
PAT (INR mn)	1,044	1,318	1,898	2,403
EV (INR mn)	42,107	43,237	43,964	43,659
Total Debt (INR mn)	1,801	4,000	5,500	5,600
C&C Eq. (INR mn)	722	1,496	1,528	1,458
EPS (INR)	7.4	9.4	13.5	17.1
Gr. (%)	*25.3*	*26.3*	*44.0*	*26.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*14.2*	*12.6*	*15.8*	*16.9*
RoCE (%)	*10.0*	*10.7*	*13.2*	*14.3*
EV/Sales (x)	12.3	9.3	5.7	4.5
EV/EBITDA (x)	36.2	25.2	16.9	13.4
PE (x)	40.1	31.8	22.1	17.4
P/BV (x)	4.3	3.8	3.2	2.7

The Blessings of Aeolus

Quick Pointers

- Policy initiatives to strengthen demand for industrial gases
- Expect PAT CAGR of 32% during FY26-29E

We initiate coverage on ELLEN with 'BUY' rating and TP of INR382, based on 25x Sep'28E EPS. After growth stagnating during FY21-24 due to restructuring, ELLEN has nearly tripled its capacity during FY24-26. Further, it has plans to expand capacity by ~50% during FY26-28E. ELLEN's growth outlook is further supported by rising MSME demand, lower energy costs and ongoing capacity expansion. The INR4.8bn BHEL contract further strengthens revenue visibility, although relatively lower project engineering margins may moderate overall profitability. At CMP, the stock trades at 17x FY29E EPS and 14x FY29E EV/EBITDA. We expect revenue/EBITDA/PAT CAGR of 41%/41%/32% over FY26–FY29E, driven by policy initiatives supporting industrial gas demand and planned capacity additions. We initiate coverage with a BUY rating.

Market share to rise with MSME demand: With revenue of INR3.4bn in FY26, ELLEN is one-eighth the size of its competitor Linde (LINDEINDIA IN). As larger players are less inclined to pursue smaller projects amid rising MSME demand for industrial gases, we expect ELLEN to gain market share going ahead.

Ongoing expansion to increase capacity by ~50% during FY26-28E: ELLEN has announced plans to increase its installed from 1,613tpd in FY26 to 2,433tpd by FY28E, following a scale-up post restructuring. Ramp-up of the newly commissioned Uluberia-2 merchant plant and Jai Balaji onsite facility, along with 2 proposed 250tpd bulk supply plants in FY28, will support incremental volumes. Further project wins could provide additional growth opportunities in both capacity and earnings.

Reduction in power cost to aid EBITDAM: Power and fuel account for ~40% of ELLEN's operating costs, making energy efficiency a key margin driver. The commissioning of newer, more energy-efficient air separation units (ASUs) and a 25-year renewable power supply agreement through 26% stake in Pattikonda Renewables, are expected to lower energy costs for ELLEN. The company has already reduced power and fuel costs from INR4,905/mt in FY22 to INR3,397/mt in FY26. Rising share of renewable power is expected to support cost savings and EBITDAM expansion.

INR4.8bn BHEL contract provides strong revenue visibility: ELLEN has secured a sizable contract of INR4.8bn from BHEL to set up a 1,200tpd cryogenic ASU for its coal-to-ammonium nitrate project in Jharsuguda, Odisha. Execution has commenced from Oct'26 and will stretch over 24 months, providing strong revenue visibility. However, the project engineering services segment typically operates at relatively lower EBITDAM of high single digits which can led to lower EBITDAM at company level.

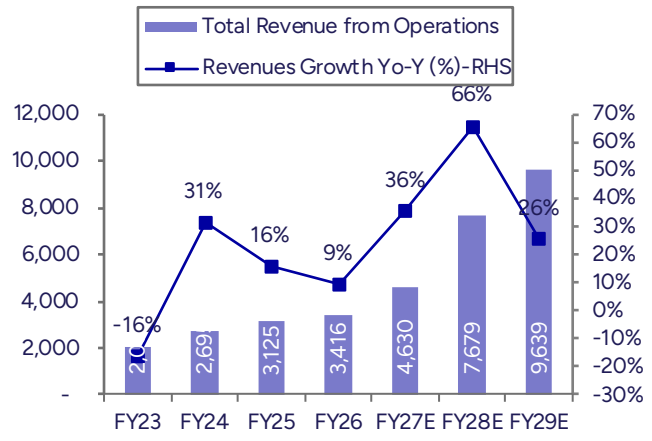
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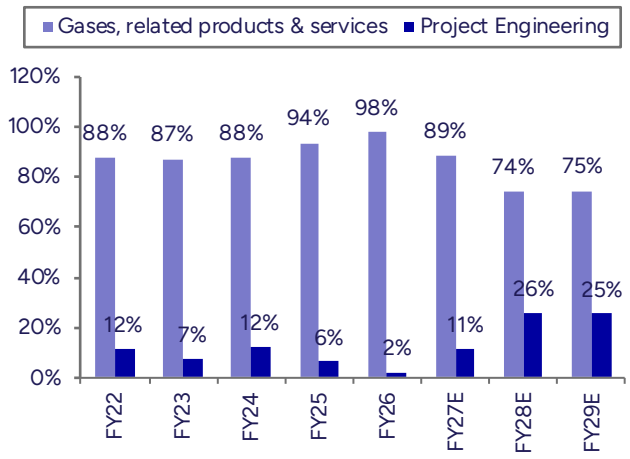
Story in Charts

Exhibit 1: Revenue to grow at 41% CAGR over FY26-29E



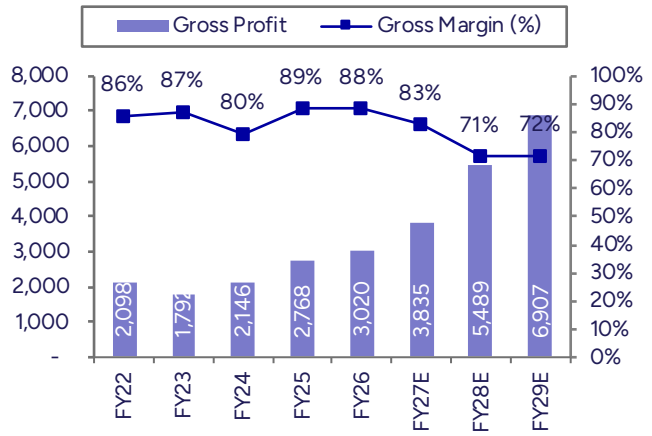
Source: Company, PL

Exhibit 2: Project Engineering revenue mix to increase going forward



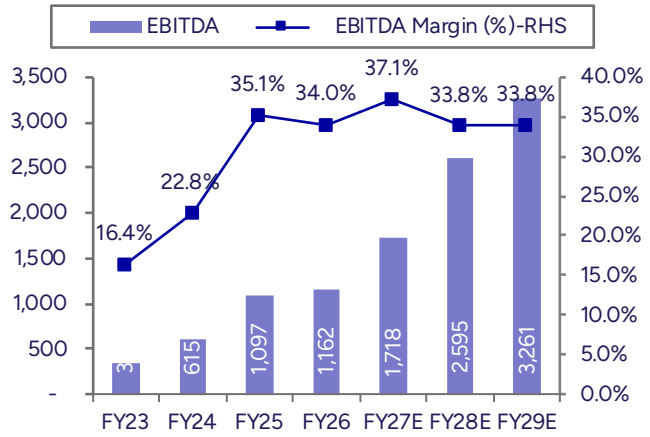
Source: Company, PL

Exhibit 3: Gross profit margin to reach 72% in FY29E



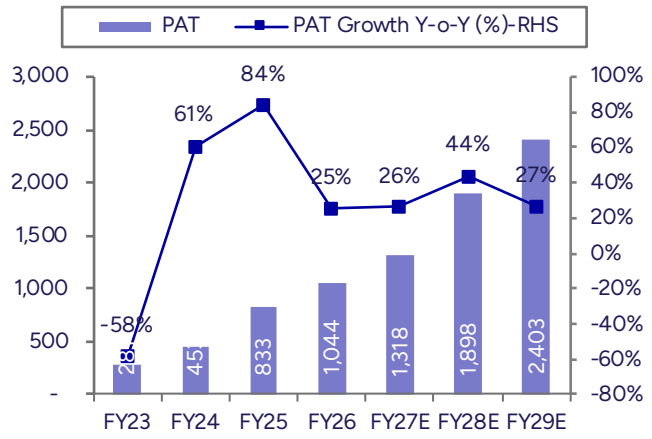
Source: Company, PL

Exhibit 4: EBITDAM to be at 33.8% in FY29E



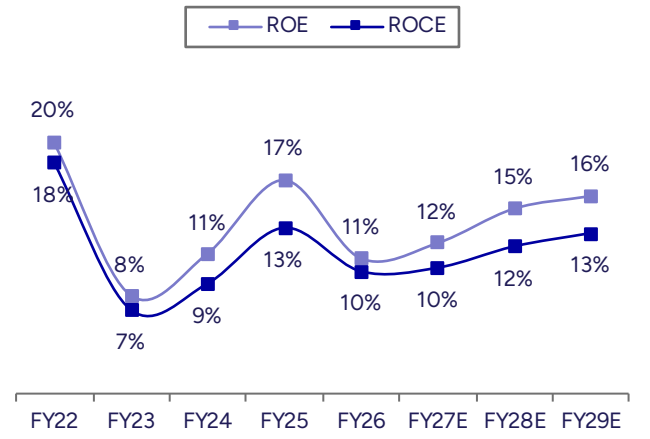
Source: Company, PL

Exhibit 5: PAT to grow at 32% CAGR over FY26–29E



Source: Company, PL

Exhibit 6: RoE/ RoCE to be at 16%/13% in FY29E



Source: Company, PL

Company Overview

ELLEN: A 5-decade old company in industrial gases

Business overview: Incorporated in 1973 and promoted by Padam Kumar Agarwala and Varun Agarwal, Ellenbarrie Industrial Gases Ltd is one of India's oldest industrial-gas manufacturers. The company has an established presence in eastern and southern India, with market-leading installed capacity in West Bengal, Andhra Pradesh and Telangana. It is expanding in other regions as well. Its business model combines gas manufacturing and distribution with turnkey engineering services, supported by long-standing customer relationships and a network of production facilities and bulk installations.

Business segments and product portfolio: ELLEN operates across 2 segments: (1) sale of industrial and medical gases, and (2) project engineering services. Its portfolio includes oxygen (O2), nitrogen (N2), argon (Ar), carbon dioxide (CO2), hydrogen (H2), helium (He), acetylene (C2H2), nitrous oxide (N2O) and specialty gas mixtures, supplied in liquid/bulk, cylinder/packaged and onsite formats. It also provides turnkey ASUs, pressure-swing adsorption (PSA/VPSA) plants, gas-mixing stations, and medical-gas pipeline systems. End markets include steel, pharmaceuticals, chemicals, healthcare, engineering, infrastructure, defense, railways and aerospace.

Exhibit 7: **Key milestones**



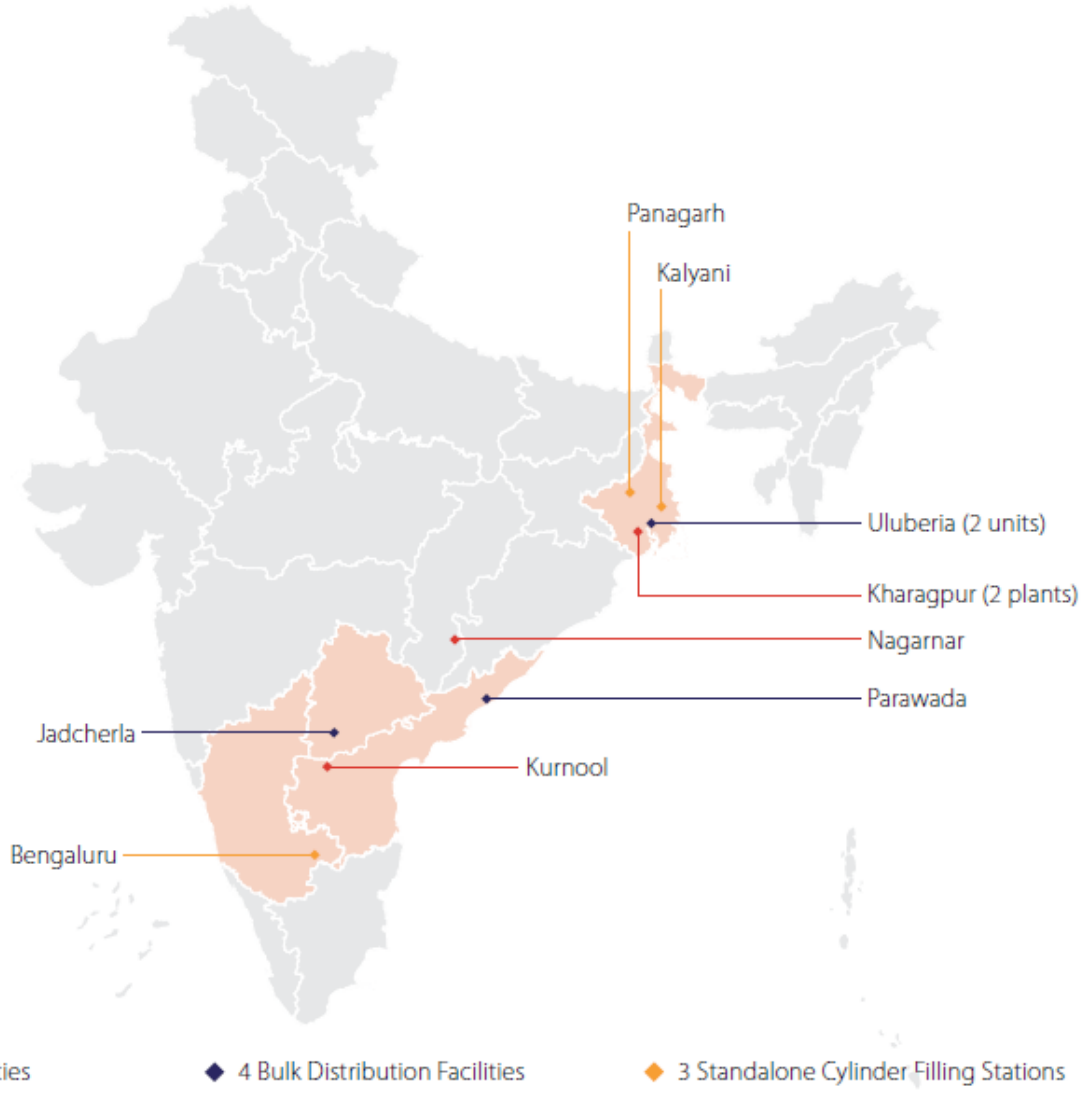
Source: Company, PL

Exhibit 8: **11 facilities in East and South India**

4 Onsite Facilities
Delivering continuous pipeline supply directly at customer premises. These are located at Kharagpur (2 plants), Kurnool, and Nagarnar (operated under an O&M contract).

4 Bulk Distribution Facilities
Manufacturing liquid gases for regional distribution. These are strategically located in 'Uluberia, West Bengal (two units), Parawada (Andhra Pradesh), and Jadcherla (Telangana).

3 Standalone Cylinder Filling Stations
Supporting localized packaged gas distribution, located in Kalyani and Panagarh (both in West Bengal). We also recently acquired an additional station in Bengaluru in FY 2026, expanding our footprint.



Source: Company, PL

Exhibit 9: **Major customers of ELLEN from various sectors**

End-use Industry	Customers
Steel	• Jairaj Ispat Limited • Rashtriya Ispat Nigam Limited • A steel manufacturing company in India owned by the Government of India • A major steel manufacturing company in India
Pharmaceuticals and Chemicals	• Dr. Reddy's Laboratories Limited • Apitoria Pharma Private Limited • Laurus Labs Limited • Honour Lab Limited • Neuland Laboratories Limited • Hetero Labs Limited • Astec Life Sciences Limited
Healthcare	• All India Institute of Medical Sciences (AIIMS) • Department of Health and Family Welfare, Government of West Bengal • Shree Bharath Pharma and Medical Oxygen Distributor • West Bengal Medical Services Corporation Limited • Chittaranjan National Cancer Institute
Engineering and Infrastructure	• A major construction company in India • A major electrical equipment manufacturing company in India • GMM Pfaudler Limited • Air India Engineering Services Limited
Railways, Aviation, Aerospace and Space	• Jupiter Wagons Limited • Multiple railway workshops across India • A space research organisation
Petrochemicals	• Major oil marketing public sector undertakings in India
Defence	• Hindustan Shipyard Limited • Indian armed forces
Others (Power and Energy, Animal Husbandry, Electronics, Food and Beverages)	• Paschim Banga Go-Sampad Sanstha; West Bengal Power Development Corporation Limited • Haldiram Bhujiawala Limited • JK Papers Limited

Source: Company, PL

The company delivers gases through 3 modes: bulk, onsite and packaged supply. Under bulk supply, large liquid volumes are delivered in cryogenic tankers to consumers at their facility. For onsite supply, ASUs are installed directly at the premises of consumers; these are governed by long-term contracts of 15-20 years. Under packaged supply, the company supplies compressed gas in cylinders to smaller consumers like hospitals, small-scale companies and dealers; these are governed by smaller 1-3 year contracts. It has one of the largest fleet of tankers and ~45,000 cylinders.

Industrial gases: Indispensable part of manufacturing across sectors

Industrial gases, related products and services accounted for 97.8% of FY26 revenue for ELLEN

Sales of industrial gases, related products and services accounted for 97.8% of FY26 revenue for ELLEN. Industrial gases like O2, N2, Ar, CO2, He, C2H2, H2, and N2O find extensive usage across sectors like steel, pharmaceuticals & chemicals, refining, food & beverages, and manufacturing.

O2 is mainly used as an oxidation agent. It is used in steel manufacturing, to reduce the carbon content of molten iron and converting it into steel. It is also used for producing chemicals like ethylene oxide and synthesis gas. In water treatment, it is added to improve increase dissolved oxygen levels and support biological treatment.

N2 is mainly used as an inert agent. In the chemicals sector, it is used to purge reactors and storage tanks to free them of oxygen or other flammable gases. In electronics manufacturing, it is used to prevent oxidation during sensitive processes. It provides a protective environment during heat treatment for metallurgy operations.

H2 is used as a reducing agent. In refining, it is used for sulfur removal or for converting heavier products into lighter value-added products. It is also used to manufacture feedstocks like ammonia and methanol. In metals, it is used to produce direct reduced iron. In semiconductor manufacturing, it is used for selective deposition, reduction and process applications.

Ar is primarily used as a protective, inert gas in welding. It prevents reactions between hot materials and atmospheric O2 or N2. In steel manufacturing, it is used to stir molten steel and promote homogeneity. In semiconductor manufacturing, it is used for a carrier or purge gas in certain applications.

Exhibit 10: Main industrial gases and their uses

Gas	Purpose	Sectors
O_2	Oxidation	Steel, healthcare
N_2	Prevent oxidation	Pharmaceuticals, chemicals
H_2	Reducing agent	Pharmaceuticals, chemicals
Ar	Inert gas	Welding, manufacturing

Source: Industry, PL

Manufacturing process

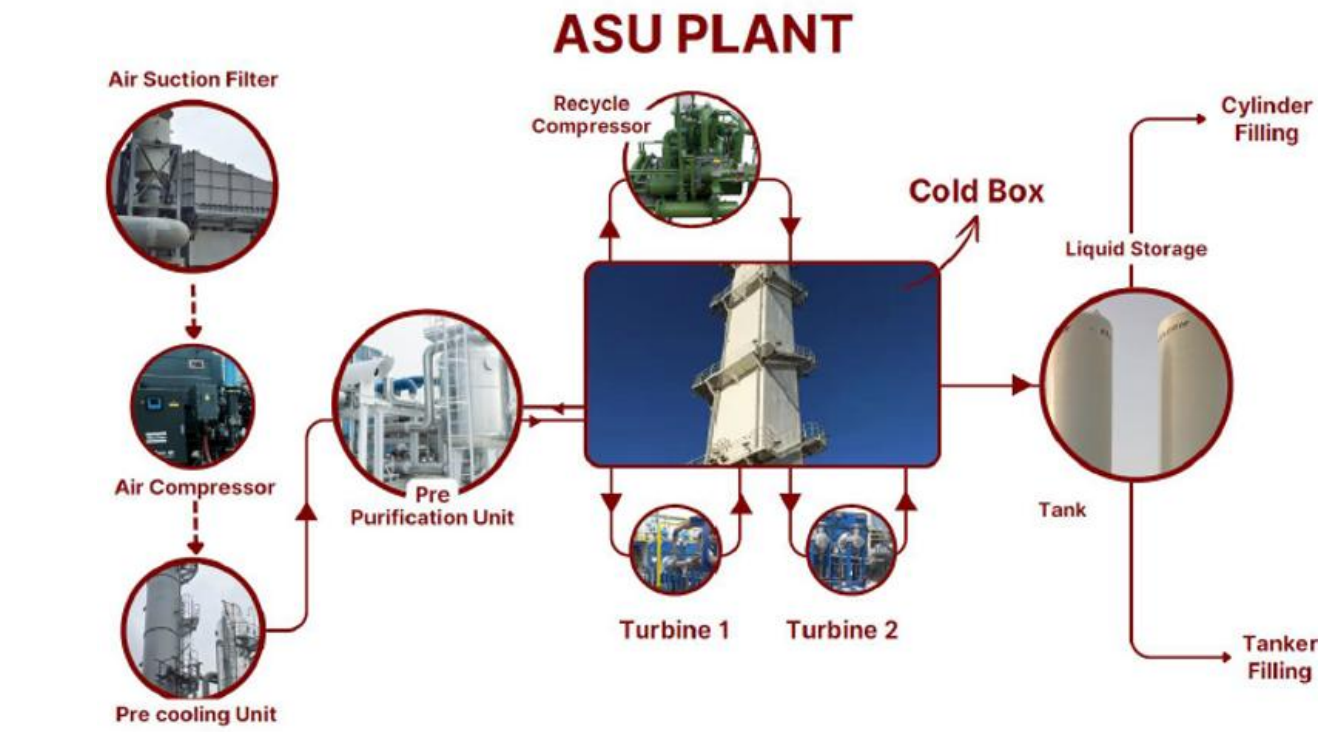
Industrial gases are manufactured through 3 main routes: cryogenic distillation, PSA and membrane processes.

Cryogenic distillation: In this process, air is cooled using heat exchangers and purified using molecular sieves to remove impurities like moisture, hydrocarbons and CO2. The purified air then enters a distillation column where various components like O2, N2 and Ar are separated out at different boiling points. This process is more suitable for high-quality and large-scale manufacturing.

PSA: Air is compressed and passed through filters to remove impurities. The compressed air is then passed through a bed of adsorbing material like zeolite. This process is based on different adsorbing properties of gases under pressure. The pressure in adsorbent bed is then reduced, thereby releasing different gases. This process obviates the need for cryogenic cooling but the quality is slightly inferior, and it cannot be used for manufacturing Ar.

Membrane separation: Air is compressed and passed through filters to remove impurities. The air is then passed through a polymer membrane. Gases are separated due to difference in molecular sizes and rate of diffusion. Quality is slightly lower in this process, and it is mainly used for smaller decentralized operations, mainly for N2 production.

Exhibit 11: Schematic of PSA



Source: Company, PL

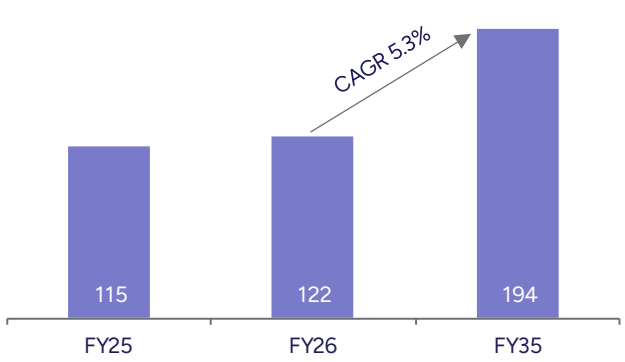
Global demand for industrial gases to see strong CAGR of 5.3% during CY26-35

Global market for industrial gases is expected to rise at 5.3% CAGR during CY26-35 to US$194bn

Global market for industrial gases is expected to rise at 5.3% CAGR during CY26-35 to US$194bn. By value, N2 has the largest market share, at 29%, followed by H2 at 20%, O2 at 19% and CO2 at 18%. Ar is more on the specialized side, with 5% market share. From volume perspective, CO2 has the highest market share at 268mmt, followed by N2 at 263mmt and O2 at 72mmt.

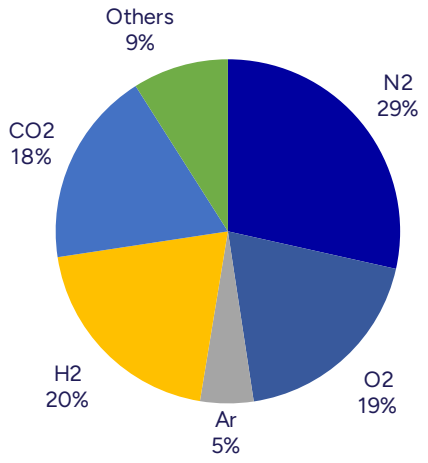
Linde and Air Liquide are the global market leaders. Smaller players include Air Water, Air Products, and Jinhong Gas. With sale of US$33.9bn, Linde has 28% market share, while Air Liquide has sale of US$30.4bn and market share of 25%.

Exhibit 12: Strong growth in consumption of industrial gases globally



Source: Company, PL

Exhibit 13: Market share of industrial gases by value

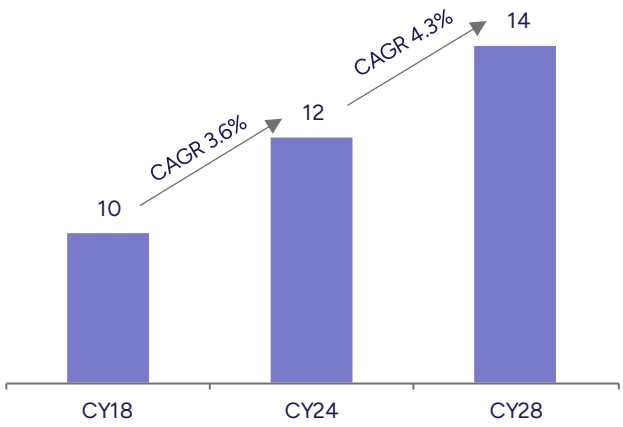


Source: Company, PL

India: Industrial gases to log CAGR of 4.3% CY24-28; we expect upward revision

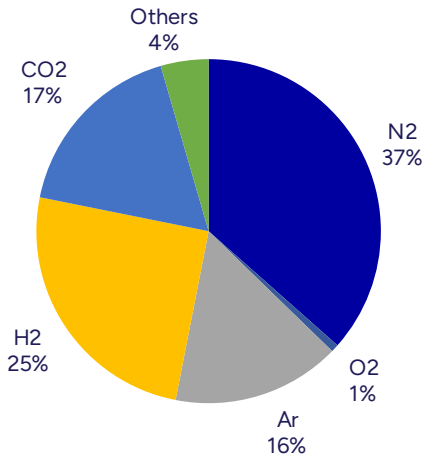
Consumption of industrial gases is a corollary of industrialization. Strong tailwinds exist for the sector. While published reports suggest a consumption CAGR of 4.3% during CY24-28 in USD terms, we expect upward revision in these forecasts as several of the government initiatives fructify. Rupee depreciation will aid further growth of the market. Additionally, ELLEN has a low market share. Larger players do not categorically participate in bids below a certain threshold, leaving room for market share gain for players like ELLEN.

Exhibit 14: Indian demand for industrial gases growing (US$ bn)



Source: Company, PL

Exhibit 15: N2 has highest market share of all industrial gases



Source: Company, PL

Key government initiatives driving industrial gases sector

National Manufacturing Mission: Announced in Union Budget 2026-27 with outlay of INR1bn, the mission aims to strengthen India's manufacturing competitiveness through 5 pillars: ease of doing business, workforce readiness, MSME development, technology access, and product quality. It prioritizes clean-tech manufacturing, including solar PV cells, EV batteries, electrolyzers, wind turbines and grid-scale batteries. Complementary budget measures raised MSME investment and turnover thresholds by 2.5x and 2x, respectively.

Cleantech Manufacturing: Announced under the National Manufacturing Mission in Union Budget 2026-27, the initiative aims to boost domestic value addition and reduce import dependence across 7 strategic segments: solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, very high voltage transmission equipment, and grid-scale batteries.

PLI schemes: The financial outlay of INR1.91trn under PLI schemes for 14 sectors has resulted in investments of INR2.4trn. Solar PV module manufacturing has attracted the highest investment (INR649bn), followed by pharmaceuticals (INR452bn) and automobiles (INR443bn).

India Semicon 2.0: With outlay of INR1.3trn, the 2nd phase of the India Semiconductor Mission focuses on deepening chip design, manufacturing of machines and value chain like chemicals and gases, setting up of fabs and design of more advanced nodes.

BHAVYA Rasayan: Launched in Jun'26, the scheme focusses on creation of 3 chemical parks with government funding of INR30bn. It aims to increase domestic production capacity, reduce import dependence, and enhance exports by increasing cost competitiveness in the sector.

CCUS policy: Union Budget 2026-27 proposed an outlay of INR200bn over 5 years across power, steel, cement, refineries and chemicals. The initiative targets hard-to-abate emissions by capturing CO2 for utilization in industrial products or permanent geological storage. A national R&D roadmap launched in Dec'25 aims to coordinate technology development and commercial deployment. Existing Indian projects include JSW Steel's 500tpd CO2 capture facility at Salav and a 60,000mtpa facility operated by Tuticorin Alkali Chemicals & Fertilizers.

Coal gasification: Union government approved a Rs375bn policy for surface coal/lignite gasification in May'26 with the target of achieving 100mmt coal gasification by 2030. Coal gasification requires large captive ASUs for oxygen generation. Under the same scheme, ELLEN has bagged a contract with BHEL for supplying 1,200tpd ASU at Rs4.8bn.

Exhibit 16: Strong tailwinds for demand growth in industrial gases

Policy	Year	Remarks
National Manufacturing Mission	FY26	Ease & cost of doing business Future ready workforce for in-demand jobs Vibrant/dynamic MSME sector Availability of technology Quality products
Cleantech Manufacturing	CY25	Setting up indigenuos value chains for solar, wind, hydrogen & BESS
PLI schemes		Rs1.91 Tr financial outlay which resulted in investments of Rs2.4 Tr
India Semicon Mission 2.0	Jul'26	Outlay of Rs1.3 tr with focus on machines, materials and fabs
Bhavya Rasayan Scheme	Jul'26	3 dedicated chemical parks with govt funding of Rs30bn
CCUS policy		Rs200bn over 5years for key sectors- cement, steel, power, refineries and chemicals

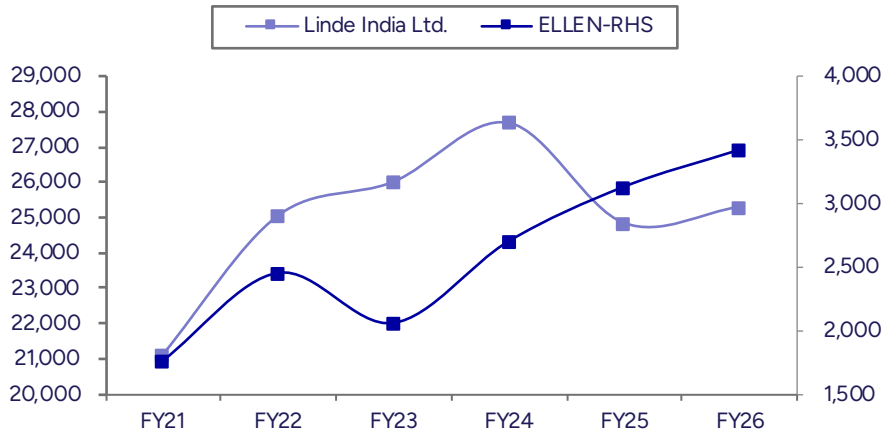
Source: Company, PL

Investment Arguments

Market share to rise with MSME demand

Linde had a revenue of INR25bn in FY26. In comparison, ELLEN, with revenue of INR3.4bn, is nearly one-eighth of its size. However, larger players like Linde do not bid for smaller projects. As a result, with rise of MSMEs, we expect ELLEN to gain market share.

Exhibit 17: ELLEN to gain market share



Source: Company, PL

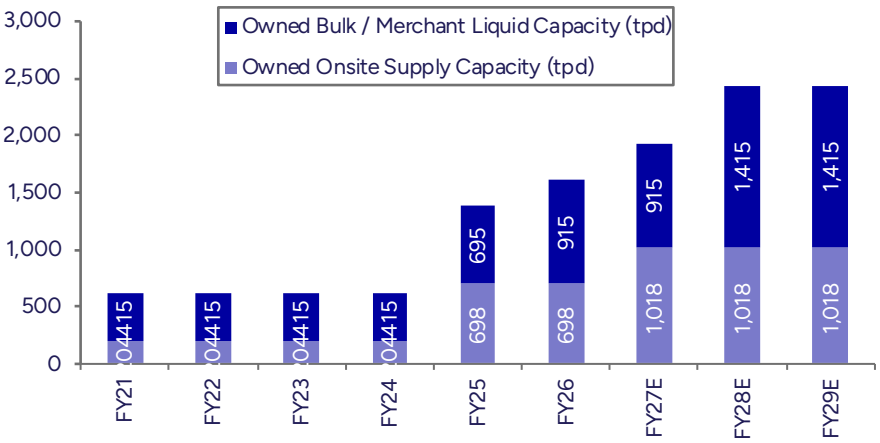
Ongoing expansion to increase capacity by ~50% during FY26-28E

ELLEN's capacity stagnated at 619tpd during FY21-24. The management attributes it to the restructuring post dissolution of the JV with Air Water Inc. Thereafter, its capacity has increased by ~3x to 1,613tpd at FY26-end. The company commissioned a 220tpd Uluberia-2 merchant plant in Feb'26. Ramp-up of this facility would also add to the sales volume in FY27 and beyond. In Sep'26, it commissioned a 320tpd onsite steel plant for Jai Balaji Industries in Durgapur. Two more bulk supply plants, each of 250tpd, are expected to be added in FY28 – one in central India and the other in North India.

Nameplate capacity for Ellen is expected to rise from 1,613tpd at FY26-end to 2,433tpd by FY28-end

Overall, nameplate capacity is expected to rise from 1,613tpd at FY26-end to 2,433tpd by FY28-end. The company is bidding for more projects, which could aid further growth in both capacity as well as earnings.

Exhibit 18: Year-end nameplate capacity to rise by ~50% during FY26-28E



Source: Company, PL

Reduction in power cost to aid EBITDAM

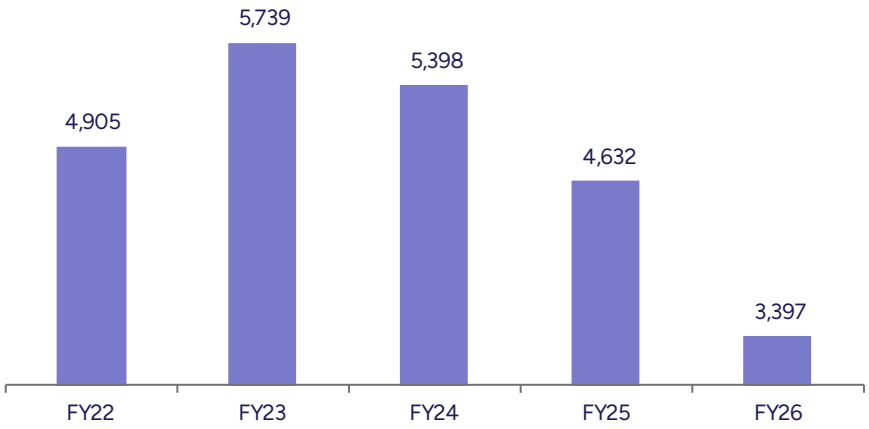
Power and fuel account for ~40% of total operating costs

Power and fuel account for ~40% of total operating costs. Newer ASUs are much more power efficient. Additionally, in Jan'26, ELLEN invested INR71mn for 26% stake in Pattikonda Renewables, securing 25-year renewable power supply from its 6MW wind-solar hybrid power plant in Anantapur, Andhra Pradesh. Together these are expected to lower energy costs for ELLEN.

Power and Fuel cost reduced from INR4,905/mt to INR3,397/mt during FY22-26.

On per unit basis, the company has already been able to bring down its power and fuel costs from INR4,905/mt to INR3,397/mt during FY22-26. As the proportion of renewable power increases, we expect power cost to decline further. We expect power cost to reach INR3,100/mt in FY29E.

Exhibit 19: Reduction in power cost with newer, more efficient ASUs



Source: Company, PL

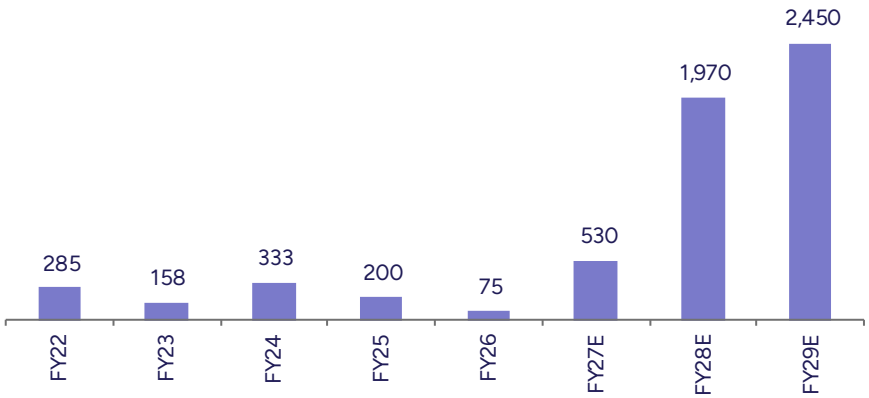
INR4.8bn BHEL contract provides strong revenue visibility

ELLEN has bagged an INR4.8bn contract to build a 1,200tpd cryogenic ASU for BHEL's coal-to-ammonium nitrate project at Jharsuguda, Odisha. Revenue recognition from the project will start from Q3FY27 and is to be executed over 24 months. Project engineering services segment offers lower EBITDAM in higher single digits. Due to increasing contribution going ahead, overall EBITDAM is expected to decline by 20bps over FY26-29E.

Project engineering services segment offers lower EBITDAM in higher single digits

The contract strengthens Ellen's credentials to execute large-scale ASUs exceeding 1,000tpd and positions it to participate in India's emerging coal gasification opportunity. Successfully, executing this project could open opportunities for larger on-site contracts where the company owns and operates the assets. The company will continue to prioritize its recurring core gases business, with EPC projects being complementary

Exhibit 20: Project engineering services to get a boost from BHEL contract (INR mn)



Source: Company, PL

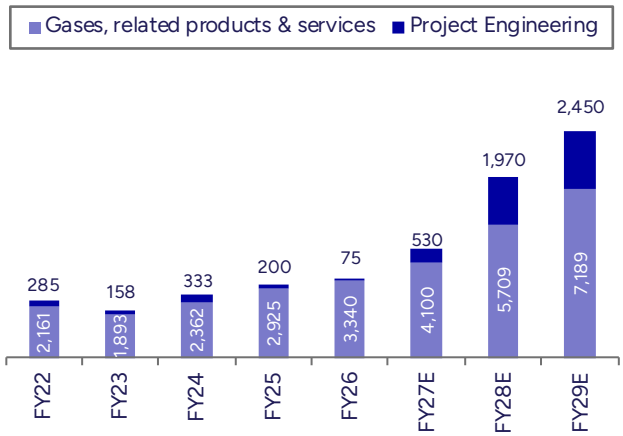
Financials and Valuation

Revenue to clock 41% CAGR in FY26-29E

Led by ~50% capacity expansion planned over FY26-29E, and the INR4.8bn contract from BHEL, we expect sales revenue to surge by 41% CAGR during FY26-29E. This is based on the announcements for capacities coming up till FY28. ELLEN is bidding for a few more projects, which could give an upside to these numbers, if it wins new contracts.

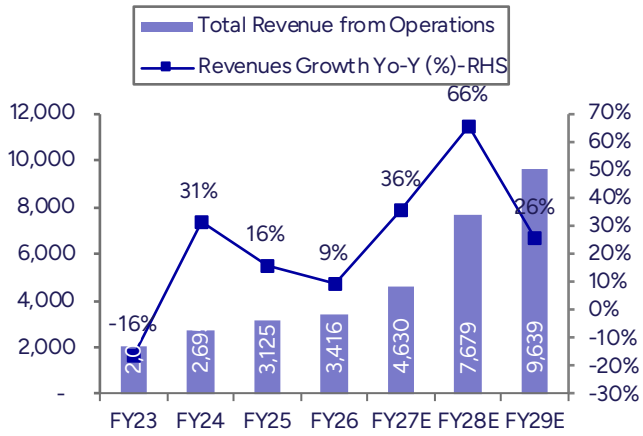
While EBITDA/mt would remain strong for industrial gases, overall EBITDAM would decline due to the sharp rise in revenue contribution from project engineering services, which comes with high-single digit EBITDAM.

Exhibit 21: Project engg services to contribute to growth (INR mn)



Source: Company, PL

Exhibit 22: Total revenue to surge 41% CAGR during FY26-29E



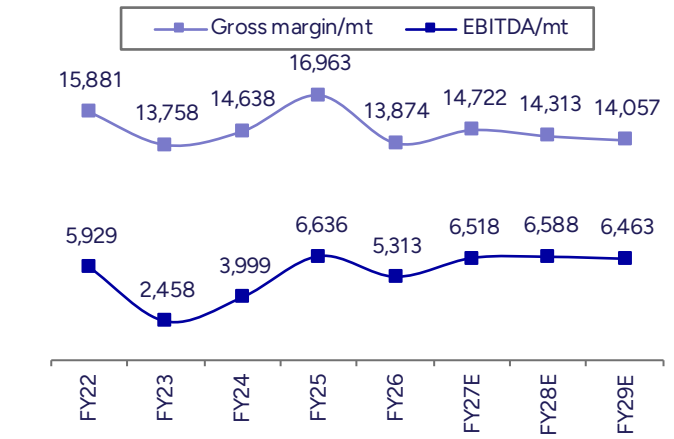
Source: Company, PL

Building stable gas prices, EBITDAM to rise for industrial gases

Gas prices are a complex play of demand and supply, power cost and inflation. As prices fell in FY23, gross margin per mt decline 13% YoY. A similar trend was observed in FY26 as gross margin per mt declined by 18% YoY. Highest volatility is observed in Ar prices. followed by O2. N2 prices have remained stable over the years. FY26 prices of O2 and Ar were 20% lower than FY21-25 average, while Ar prices were 18% lower. We build in a mere 3% escalation from FY27.

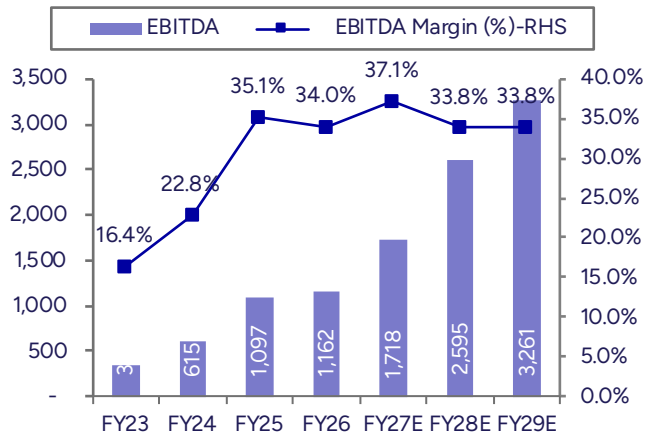
With power and operating costs likely to decline with the commissioning of newer ASUs, we expect EBITDAM for the industrial gases segment to rise from 3% in FY26 to 46% by FY28/29E. However, due to the sharp ramp-up in project engineering services from INR75mn in FY26 to INR2.45bn in FY29E, we expect overall EBITDAM to remain range bound in FY28/29E after a brief rise in FY27E to 37% from 34% in FY26.

Exhibit 23: Stable gross and EBITDA margins per mt for gases



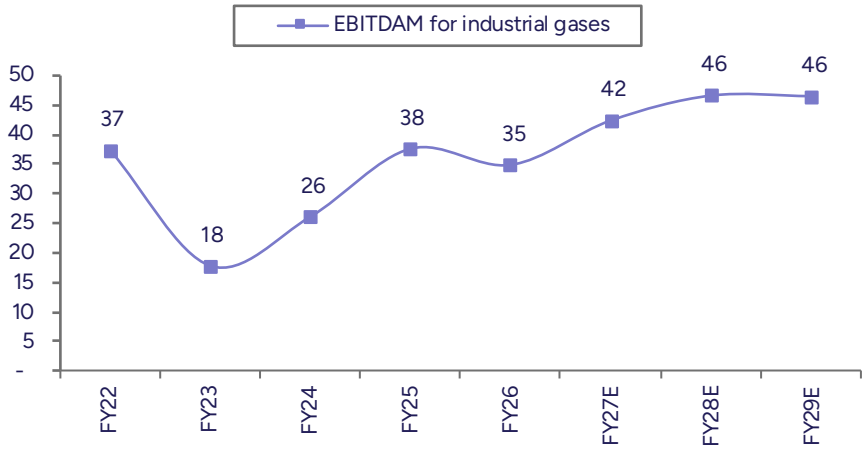
Source: Company, PL

Exhibit 24: Overall EBITDAM to decline due to ramp-up in proj engg



Source: Company, PL

Exhibit 25: EBITDAM for industrial gases to rise as expenses go down

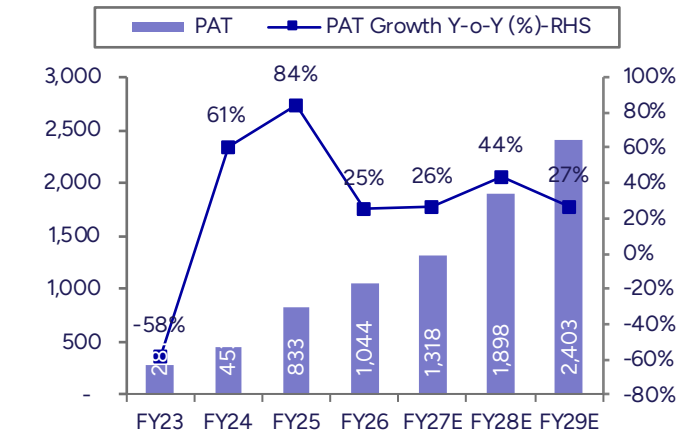


Source: Company, PL

Expect 32% CAGR in PAT during FY26-29E

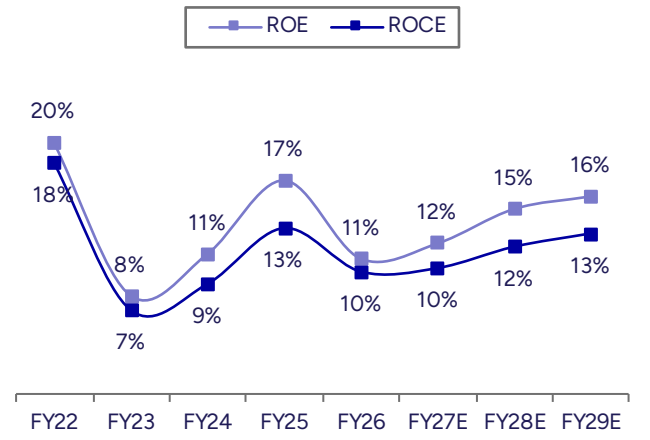
On a base of 41% revenue CAGR, we expect EBITDA CAGR of 41% during FY26-29E and PAT CAGR of 32%. Further, we expect RoE to improve from 11% in FY26 to 16% in FY29E.

Exhibit 26: PAT CAGR of 34% estimated during FY26-29E



Source: Company, PL

Exhibit 27: Rise in return ratios (%) led by higher profitability



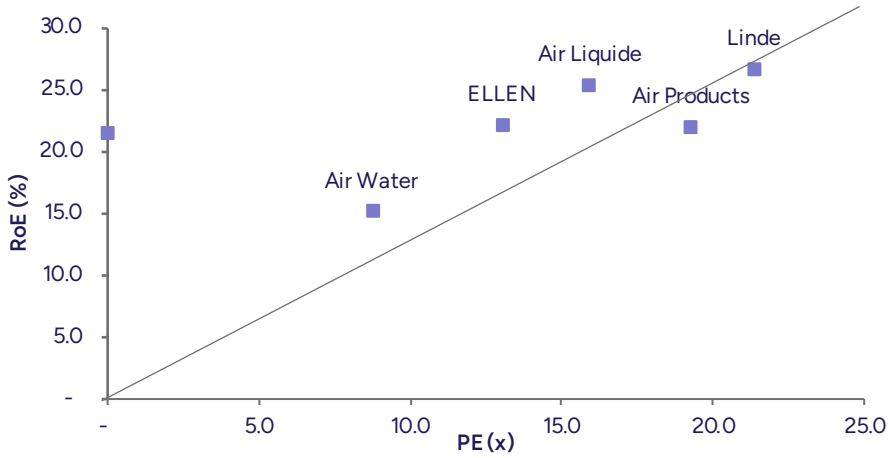
Source: Company, PL

Valuation

We benchmark ELLEN against global listed players whose forecasts are available. Global peers like Linde, Air Products and Air Liquide have slightly higher RoEs (16-21%) and trade at 22-27x. However, given that India offers a much faster growth potential and considering the small size of ELLEN, we expect PAT CAGR of 32% for the stock during FY26-29E.

RoE is projected to improve from 11% in FY26 to 16% by FY29. Taking into consideration the likely improvement in RoEs as well as EPS CAGR of 32% during FY26-29E, we assign 25x PE to its average FY28 and FY29 EPS, resulting in TP of INR382/share. We initiate coverage on ELLEN with 'BUY' recommendation.

Exhibit 28: Scatter plot of global peers



Source: Company, PL

Key Risks

Project delays: Any delay in the execution of new projects or ramp-up could delay earnings too.

Demand risk: Demand for industrial gases is dependent on the capacity expansion of consumers in various sectors like steel, electronics, refineries and chemicals. If there is a slowdown at the consumer demand, it would affect utilization as well as capacity additions for ELLEN.

Competition risk: Large players normally focus on larger projects. If they change their strategy or if new customers enter, it may affect the market share of ELLEN.

Appendix

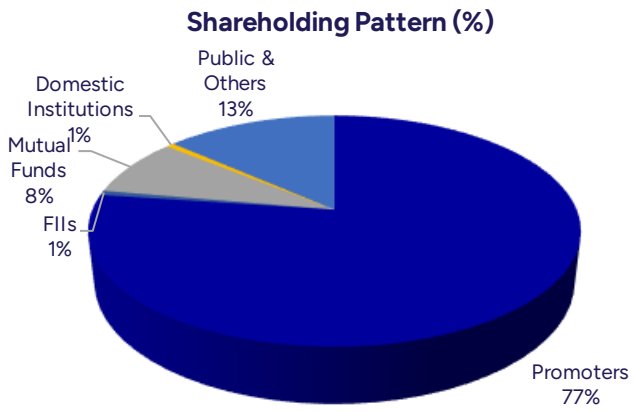
Management Details

Exhibit 29: Key Management Personnel

Management	Designation	Brief Profile
Mr Padam Kumar Agarwala	Chairman & Managing Director	Bachelor's degree in commerce from St Xavier's College . Prior to his directorship in the company since 13th Mar'95, he was associated with ELLEN as a business head for more than 12 years. He oversees the company's business activities, particularly for the eastern region, and is responsible for implementing business plans and setting governance standards of the company.
Mr Varun Agarwal	Joint Managing Director	Bachelor's degree in science (economics) from the London School of Economics and Political Science and master's degree in philosophy from the University of Cambridge, England. He has been associated with ELLEN since 14th Aug'08. Prior to this, he was associated with Lehman Brothers Ltd. He is currently a member of the Hyderabad Chapter of Entrepreneurs' Organization. He oversees the company's business operations, particularly for the southern region, and is responsible for optimizing financial performance and implementing growth strategies of the company.
Mr K Srinivas Prasad	CFO	Bachelor's degree in commerce from BJB College, Bhubaneswar, Utkal University. He is also an associate member of the Institute of Company Secretaries of India and the Institute of Chartered Accounts of India, and has qualified the examination of the Institute of Cost and Works Accountants of India. He was previously associated with Air Liquide North India Pvt Ltd. He has been associated with ELLEN since 16th Dec'13 as Controller - Finance, and was appointed as the CFO of on 1st Nov'14. He is responsible for heading functions related to finance, accounts, and taxation along with managing cash flow, budgetary variance, and actions taken on receipt of audit observations.
Mr Aditya Keshari	Company Secretary & Compliance Officer	An associate member of the Institute of Company Secretaries of India. He was previously associated with Alcove Developers LLP, Grameen Shakti Microfinance Services Pvt Ltd, and Jiwanram Sheoduttrai Industries Ltd. He joined the ELLEN on 18th Mar'24, and was appointed as the Company Secretary & Compliance Officer on 1st Apr'24. He is responsible for corporate secretarial compliance functions.

Source: Company, PL

Exhibit 30: Shareholding pattern



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**3,416**	**4,630**	**7,679**	**9,639**
YoY gr. (%)	*9.3*	*35.5*	*65.9*	*25.5*
Cost of Goods Sold	396	794	2,190	2,731
Gross Profit	3,020	3,835	5,489	6,907
Margin (%)	*88.4*	*82.8*	*71.5*	*71.7*
Employee Cost	280	308	339	373
Other Expenses	1,578	1,809	2,555	3,273
EBITDA	**1,162**	**1,718**	**2,595**	**3,261**
YoY gr. (%)	*5.9*	*47.8*	*51.1*	*25.7*
Margin (%)	*34.0*	*37.1*	*33.8*	*33.8*
Depreciation and Amortization	215	286	373	443
EBIT	**947**	**1,432**	**2,222**	**2,818**
Margin (%)	*27.7*	*30.9*	*28.9*	*29.2*
Net Interest	95	240	330	336
Other Income	500	566	639	722
Profit Before Tax	**1,353**	**1,757**	**2,531**	**3,204**
Margin (%)	*39.6*	*38.0*	*33.0*	*33.2*
Total Tax	309	439	633	801
Effective Tax Rate (%)	*22.8*	*25.0*	*25.0*	*25.0*
Profit After Tax	**1,044**	**1,318**	**1,898**	**2,403**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,044**	**1,318**	**1,898**	**2,403**
YoY gr. (%)	*25.3*	*26.3*	*44.0*	*26.6*
Margin (%)	*30.6*	*28.5*	*24.7*	*24.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,044**	**1,318**	**1,898**	**2,403**
YoY gr. (%)	*25.3*	*26.3*	*44.0*	*26.6*
Margin (%)	*30.6*	*28.5*	*24.7*	*24.9*
Other Comprehensive Income	(2)	-	-	-
Total Comprehensive Income	1,042	1,318	1,898	2,403
Equity Shares O/s (mn)	**141**	**141**	**141**	**141**
EPS (INR)	**7.4**	**9.4**	**13.5**	**17.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**6,160**	**8,660**	**10,660**	**12,660**
Tangibles	6,160	8,660	10,660	12,660
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,669**	**1,955**	**2,328**	**2,772**
Tangibles	1,669	1,955	2,328	2,772
Intangibles	-	-	-	-
Net Fixed Assets	**4,490**	**6,705**	**8,331**	**9,888**
Tangibles	4,490	6,705	8,331	9,888
Intangibles	-	-	-	-
Capital Work In Progress	781	703	633	570
Goodwill	-	-	-	-
Non-Current Investments	4,182	4,551	5,479	6,075
Net Deferred Tax Assets	(388)	(388)	(388)	(388)
Other Non-Current Assets	547	721	1,158	1,438
Current Assets				
Investments	830	1,125	1,865	2,341
Inventories	142	190	316	396
Trade Receivables	633	888	1,473	1,848
Cash & Bank Balance	722	1,496	1,528	1,458
Other Current Assets	16	22	36	45
Total Assets	**12,990**	**17,048**	**21,467**	**24,708**
Equity				
Equity Share Capital	282	282	282	282
Other Equity	9,490	10,808	12,706	15,109
Total Networth	**9,771**	**11,089**	**12,988**	**15,391**
Non-Current Liabilities				
Long Term Borrowings	594	1,000	2,500	2,600
Provisions	83	91	100	110
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,207	3,000	3,000	3,000
Trade Payables	146	203	337	423
Other Current Liabilities	514	889	1,511	1,989
Total Equity & Liabilities	**12,990**	**17,048**	**21,466**	**24,708**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,353	1,757	2,531	3,204
Add. Depreciation	215	286	373	443
Add. Interest	95	240	330	336
Less Financial Other Income	500	566	639	722
Add. Other	(461)	-	-	-
Op. Profit before WC Changes	1,201	2,283	3,234	3,984
Net Changes-WC	369	(311)	(1,069)	(604)
Direct Tax	(245)	(439)	(633)	(801)
Net Cash from Op. Activities	**1,325**	**1,532**	**1,533**	**2,578**
Capital Expenditures	(1,634)	(2,500)	(2,000)	(2,000)
Interest / Dividend Income	374	-	-	-
Others	(3,103)	(217)	(671)	(413)
Net Cash from Invt. Activities	**(4,364)**	**(2,717)**	**(2,671)**	**(2,413)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(652)	2,199	1,500	100
Dividend Paid	(89)	(240)	(330)	(336)
Interest Paid	(8)	-	-	-
Others	3,798	-	-	-
Net Cash from Fin. Activities	**3,049**	**1,959**	**1,170**	**(236)**
Net Change in Cash	**10**	**774**	**32**	**-**
Free Cash Flow	(258)	(968)	(467)	578

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**813**	**874**	**987**	**1,143**
YoY gr. (%)	*19.6*	*6.0*	*18.0*	*28.2*
Raw Material Expenses	102	116	105	133
Gross Profit	711	758	882	1,010
Margin (%)	*87.4*	*86.7*	*89.3*	*88.3*
EBITDA	**249**	**272**	**376**	**402**
YoY gr. (%)	*(8.0)*	*10.5*	*22.6*	*20.2*
Margin (%)	*30.6*	*31.1*	*38.1*	*35.2*
Depreciation / Depletion	52	61	63	69
EBIT	**196**	**211**	**314**	**333**
Margin (%)	*24.2*	*24.1*	*31.8*	*29.1*
Net Interest	15	23	20	25
Other Income	161	145	171	171
Profit before Tax	**342**	**333**	**465**	**479**
Margin (%)	*42.1*	*38.1*	*47.1*	*41.9*
Total Tax	81	104	115	123
Effective Tax Rate (%)	*23.8*	*31.2*	*24.7*	*25.6*
Profit After Tax	**261**	**229**	**350**	**356**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**261**	**229**	**350**	**356**
YoY gr. (%)	*35.9*	*25.4*	*86.8*	*(2.9)*
Margin (%)	*32.1*	*26.2*	*35.4*	*31.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**261**	**229**	**350**	**356**
YoY gr. (%)	*35.9*	*25.4*	*86.8*	*(2.9)*
Margin (%)	*32.1*	*26.2*	*35.4*	*31.2*
Other Comprehensive Income	-	5	1	(4)
Total Comprehensive Income	**261**	**234**	**350**	**352**
Avg. Shares O/s (mn)	141	141	141	141
EPS (INR)	**1.9**	**1.6**	**2.5**	**2.5**

Source: Company, PL

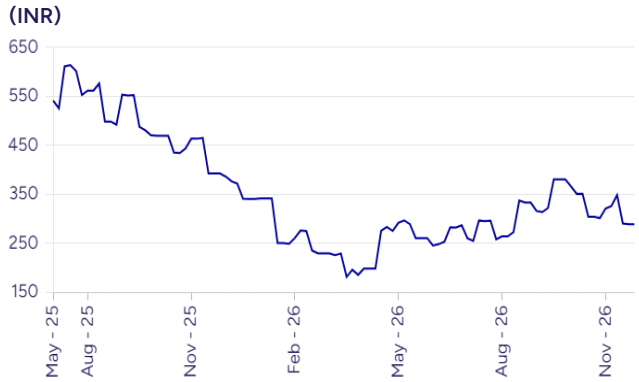
Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	7.4	9.4	13.5	17.1
CEPS	8.9	11.4	16.1	20.2
BVPS	69.3	78.7	92.2	109.2
FCF	(1.8)	(6.9)	(3.3)	4.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	10.0	10.7	13.2	14.3
ROIC	8.9	9.6	12.1	13.1
RoE	14.2	12.6	15.8	16.9
Balance Sheet				
Net Debt : Equity (x)	-	0.1	0.2	0.1
Net Working Capital (Days)	183	141	107	107
Valuation (x)				
PER	40.1	31.8	22.1	17.4
P/B	4.3	3.8	3.2	2.7
P/CEPS	33.3	26.1	18.4	14.7
EV/EBITDA	36.2	25.2	16.9	13.4
EV/Sales	12.3	9.3	5.7	4.5
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	(2.3)	(1.1)	1.4
PEG Ratio	1.6	1.2	0.5	0.7

Source: Company, PL

Notes

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2411	2107
5	Clean Science and Technology	Accumulate	769	715
6	Deepak Nitrite	REDUCE	1419	1519
7	Fine Organic Industries	BUY	6761	5075
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	228	224
10	Gujarat Fluorochemicals	HOLD	4548	4464
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	130
13	Indraprastha Gas	BUY	161	133
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	150	163
16	Mahanagar Gas	Accumulate	1187	1059
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9554	8680
19	NOCIL	HOLD	140	137
20	Oil & Natural Gas Corporation	Accumulate	260	232
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	1700	1770
23	Paradeep Phosphates	Accumulate	148	134
24	PCBL Chemical	BUY	360	283
25	Petronet LNG	Accumulate	322	303
26	Reliance Industries	BUY	1490	1165
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1081	1009

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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