CAPSTOCKS

SteamHouse India Ltd IPO

Issue Date: 09 Sept 26– 11 Sept 26 Price Range: ₹ 77 to ₹ 81 Market Lot: 185 (based on upper band) Face Value: 2	Sector: Industrial Gas Location: Surat, Gujarat. Issue Size: ₹414

Incorporated in June 2015, SteamHouse India is an industrial gas company specialising in the generation and centralised distribution of steam and nitrogen through its pipeline network. Its community-based systems provide industrial customers with an alternative to developing and maintaining individual infrastructure. The company has an extensive pipeline network, spans over 45 kms in key industrial hubs including like Sachin, Vapi, Ankleshwar, Sarigram, Panoli and Nadesari.

Industrial Gas Business: The company's industrial gas business includes:

- Generation and distribution of steam
- Purchase and distribution of steam
- Separation, compression and distribution of nitrogen

SteamHouse also purchases steam from other generating entities for distribution through its pipeline network. Additionally, it separates nitrogen from atmospheric air, compresses and supplies purified nitrogen to industrial customers, while also engaging in coal trading.

The company's clients include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care limited, Gujarat Polysol Chemicals Private Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments Limited.As of July 31, 2026, the company had 229 employees and they utilised the services of 276 contract labourers.

Compettitve Strength:

1. Leading market position offering customers an energy efficient solution across industries with high growth potential.
2. High barriers to entry for competitors.
3. Strategically located facilities offering community gas generation and distribution.
4. Marquee customer base with long-term relationships driven by our value proposition.
5. Track-record of implementing eco-friendly solutions and promoting sustainable development.

Objects of the Issue

- Repayment or prepayment of all or a portion of certain outstanding borrowings availed by Company
- Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Ankleshwar Facility (Phase 3)
- Funding capital expenditure requirements for augmenting infrastructure development of the Company towards capacity expansion of the Panoli Facility (Phase 2)
- Funding capital expenditure in relation to the setting up of a manufacturing facility for generation of steam at Dahej SEZ
- General Corporate Purposes

SteamHouse India Ltd Financials

Steamhouse India Ltd.'s revenue increased by 24% and profit after tax (PAT) rose by 24% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	679.45	543.67	422.31
Total Income	494.97	398.53	293.16
Profit After Tax	38.64	31.16	27.19
EBITDA	83.49	69.32	68.41
NET Worth	163.76	131	102.71
Reserves and Surplus	127.57	87.25	58.35
Total Borrowing	281.62	222.95	202.71

Our Rating: (17 – Average)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		**17**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is aggressively priced. The Company's higher debt remains major concern. Investors with medium-to-long-term view can subscribe SteamHouse India Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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