SI

STEAMHOUSE INDIA LIMITED

Manufacturing | Mainboard

Rs. 77 - 81

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 414 cr	**85% fresh** Rs. 353 cr to the company, Rs. 61 cr to selling holders - p.3	**Rs. 1.71** issuer disclosed

WHAT STANDS OUT

- High leverage - Debt-to-equity is 2.05, above the 2× mark. Debt is more than twice net worth.
- Profit backed by cash - Operating cash flow is 260% of profit after tax — earnings are cash-backed.
- Margins compressing - EBITDA margin declined across the reported years.

WHAT THE COMPANY DOES

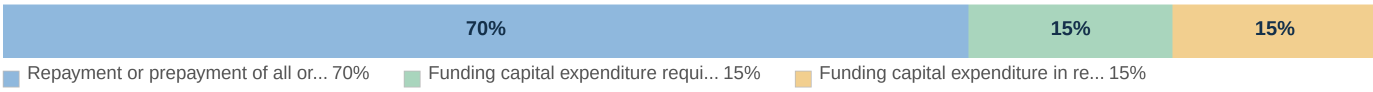
We are an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our pipeline network. We and our Promoters are pioneers of the community boiler system in India, which was first introduced in 2014.

Generation and centralized distribution of industrial gases, including steam and nitrogen, through a dedicated pipeline network.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING

95.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Linde India Limited	99.2x	Rs. 2,531 cr	p.215
Ellenbarrie Industrial Gases Limited	42.7x	Rs. 342 cr	p.215
PR Ecoenergy Limited	—	—	p.666
Detox India Private Limited	—	—	p.666
Industry average	71.0x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY2026	2024	2025	2026	5Y CAGR
Revenue	492	292	395	492	+11.0%
EBITDA	—	68	69	83	—
Profit after tax	—	27	31	39	+19.2%
Net worth	—	103	131	164	—
Total debt	282	230	271	335	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY2026	2024	2025	2026
Operating cash flow	100	21	107	100

Capital expenditure	130	85	106	130
Financing	48	104	12	48

Operating cash flow is 260% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Leading market position offering customers an energy efficient solution across industries with high growth potential (p.312)
2. High barriers to entry for competitors (p.313)
3. Strategically located facilities offering community gas generation and distribution (p.313)
4. Marquee customer base with long-term relationships driven by our value proposition (p.315)
5. Track-record of implementing eco-friendly solutions and promoting sustainable development (p.316)

RISKS IT DISCLOSES

1. Our operations are limited to providing steam and other industrial gases to customers in close proximity to our facilities. (p.25)
2. Our top ten customers contributed 47.87% of our revenue from operations in Fiscal 2026. (p.26)
3. Our business and profitability are substantially dependent on the availability of coal for our steam production. (p.29)
4. We have previously entered into related party transactions with Group Companies, which constituted 99.27% of total related party transactions in Fiscal 2026. (p.30)
5. We rely on our top ten suppliers for our material requirements which constituted 81.71%, 75.35% and 76.53%, of our overall purchases in

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 3,66,250 cr in FY2026, a 9.4% CAGR.

Drivers it names: Increasing industrial demand, advancements in energy efficiency, and a growing focus on sustainability initiatives.; Modernization efforts, process automation, and the push for sustainable fabric treatment..

Constraints it names: Inadequate storage and handling infrastructure, leading to bottlenecks and increased costs.; Poor road infrastructure, specialized transportation needs for cryogenic and high-pressure gases.; Fluctuations in energy prices, whether due to geopolitical events, supply-demand dynamics, or seasonal variations..

> These industry figures come from a Frost & Sullivan report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Sanjoo Dyeing & Printing Mills Private Limited (promoter-group)	18.4% of revenue is related-party
Sanjoo Prints Private Limited (promoter-group)	0.2% of revenue is related-party
Sanjoo Filaments Pvt Ltd (promoter-group)	—
Steamhouse Welfare Foundation (subsidiary)	—
Sanjoo Dyeing and Printing Mills Private Limited (promoter-group)	16.6% of revenue is related-party
Sanjoo Filaments Private Limited (promoter-group)	—

Extracted from the RHP at https://steamhouse.in/wp-content/uploads/2026/09/Red-Herring-Prospectus.pdf by gemini-3.5-flash on 2026-09-07. Figure verification was skipped. The source text was not available to check against.