

# Inox plans ₹1K-cr IPO of its cryogenic equipment maker

InoxCVA's offering may hit primary market next year

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The Inox group, which is best known for Inox Leisure, the country's second-largest multiplex chain, is planning a ₹1,000-crore initial public offering (IPO) of group company InoxCVA in 2023. The development comes as InoxCVA, the country's largest manufacturer of cryogenic equipment for the oil & gas and other sectors, looks to tap opportunities emerging in clean energy.

In an exclusive interaction with *Business Standard*, Siddharth Jain, Inox group director, said the proceeds of the IPO would be utilised to set up a new plant in Gujarat at an investment of ₹200-250 crore and for further expansion in international markets.

"We have begun the process of launching an IPO for InoxCVA. The draft red herring prospectus is not out yet. It will be filed in the next few months. The IPO should be out sometime next year," Jain said.

Besides oil & gas, the ₹800-crore InoxCVA supplies cryogenic equipment and turnkey packaged systems to aviation and space research companies, fertilisers and chemical giants, pharmaceutical firms, and steel majors, among others. Products include storage and transport tanks for fuels, such as LNG and hydrogen, refrigerant cylinders, LNG equipment, vaporisers, and piping.

The company is likely to close the current financial year (FY23) with a turnover of ₹1,000 crore, growth of 25 per cent over the previous year,



## TURNING ON THE HEAT

**₹1,000 crore** expected top line in FY23

**₹800 crore** turnover in FY22

**3 plants:** 2 in Gujarat (Kandla & Halol) & 1 in Dadra and Nagar Haveli (Silvassa)

**4th plant:** too, will come up in Gujarat; will cost

₹200-250 crore and be funded by IPO proceeds

**40 per cent** of its products are exported

■ InoxCVA is largest maker of cryogenic equipment for oil & gas and other sectors

■ It looks to expand international footprint



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**SIDDHARTH JAIN**  
Director, Inox group

industry experts said. The IPO is expected to help the company accelerate its pace of growth in the future.

"The transition to clean energy is a big area of focus for us. Companies wanting to make the transition will need

cryogenic equipment. We are working towards clean energy initiatives in LNG, liquid hydrogen, and fusion energy. The proposed IPO should help as we are looking to set up a new plant in Gujarat, as well as expand further into markets, such as the US and Europe," Jain said.

In August, InoxCVA dispatched the country's largest bulk liquid hydrogen storage tank from its facility in Kandla, Gujarat, for a clean energy project in South Korea.

Apart from Kandla, InoxCVA has two plants located in Halol (Gujarat), and Silvassa (Dadra and Nagar Haveli). The company has sales and service offices in countries, such as Brazil, and the European continent, since it exports 40 per cent of its products manufactured in India.