

Rating Rationale

May 25, 2026 | Mumbai

Inox Air Products Private Limited

Ratings reaffirmed at 'Crisil AA+ / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities of Inox Air Products Private Limited (IAPL).

The ratings continue to reflect the company's strong business risk profile, supported by its leading position in the domestic industrial gases segment, diverse revenue streams, strong profitability and sound operating efficiency with technical support from joint venture (JV) partner, Air Products & Chemicals Inc (Air Products; rated 'A/Negative/A-1' by S&P Global Ratings). The ratings also factor in the robust financial risk profile. These strengths are partially offset by exposure to intense competition in the commoditised industrial gases industry and cyclical in end-user segments, and large capital requirement.

Revenue is estimated to have grown by ~7% in fiscal 2026, driven by commissioning of new projects in the onsite segment, wherein revenue grew by ~27%. This growth was partially offset by a 2% decline in merchant sales, impacted by the normalisation of argon sales after a strong fiscal 2025 owing to boosted realisation amid supply shortages. Over the near to medium term, the company's revenue is expected to grow above 10%, fueled by the planned commissioning of new projects in both onsite and merchant segments.

Around 60% of the revenue offers stable cash flow akin to annuity projects, derisking the business risk profile. This includes a part of merchant sales, which have shorter tenure contracts compared with onsite take-or-pay agreements typically entered into with customers from steel, solar, tyre, glass, chemicals, etc. for longer maturity.

The operating margin of IAPL is estimated to have improved marginally to 47% in fiscal 2026 owing to increase in revenue from high-margin onsite sales. Over the medium term, the operating margin is expected to remain strong at 45–46% driven by sustenance of the revenue mix with commissioning of new projects in both merchant and onsite segments. Furthermore, the presence of escalation clause for power cost (22% of revenue) in majority of the contracts lends stability to the operating margin. Operating performance continues to be supported by the company's healthy presence in the onsite segment owing to the long-term take-or-pay contracts with customers. Although steel segment continues to be the major end user segment contributor to revenue, IAPL also supplies to other end-user segments, such as solar and semiconductors, chemicals, pulp and paper, glass and tyres, through merchant or onsite mode.

Annual net cash accrual of Rs 1,300–1,600 crore will be sufficient to cover debt obligation of Rs 300–400 crore over fiscals 2027–2029. The company is expected to undertake capital expenditure (capex) of over Rs 3,000 crore over fiscals 2027–2029, which will be largely covered through internal cash accrual, cash surplus (estimated at Rs 2,200 crore as of February 2026) and debt. Despite large, unencumbered cash reserve, the company partly funds capex through debt to retain financial flexibility and bargaining power in case of lucrative deals.

The financial risk profile remains robust owing to net debt-free balance sheet, large network and robust debt protection metrics. The company has maintained a net debt-free balance sheet since fiscal 2021, which is expected to continue over the medium term. Interest coverage ratio is estimated to remain robust at above 15 times. Gross debt to earnings before interest, tax, depreciation and amortisation (Ebitda) ratio is estimated at 0.9 time in fiscal 2026 (1.3 times in fiscal 2025) and is expected below 1 time over the medium term.

While the company's negligible imports and exports limit direct exposure, the impact of the ongoing West Asia conflict on end-user industries and its subsequent impact on IAPL's performance remains a key monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of the IAPL and its JVs owing to strong business synergies.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position and diversified revenue

IAPL's revenue is diversified in terms of customers and geography. The company operates in three segments in the industrial gases business: onsite installations, sales to merchant customers and packaged sales to end-users. The company derives majority of its revenue from the steel and metal sector, and the remaining from diversified segments including solar and semiconductors, automotive, chemicals, pharmaceuticals, tyre, glass and healthcare. The company also derives significant technological support from its JV partner, Air Products, a key player in the global industrial gases segment. Commercialisation of new capacities will benefit scale expansion and enable IAPL to gain market share in the domestic industrial gases industry over the medium term.

Around 60% of the company's revenues offer stable cash flow streams akin to annuity projects, derisking the business risk profile. This proportion includes part of merchant sales, which have shorter tenure contracts compared to onsite take or pay agreements typically entered into with customers from steel, solar, tyre, glass, chemicals, etc. for longer maturity.

Strong profitability and healthy operating efficiency in the industrial gas industry

The operating margin has historically remained strong over 40% and is expected at similar levels over the medium term, supported by higher share of merchant revenue, steady cash flow from the onsite segment, efficient distribution and increasing geographical presence. Return on capital employed is expected to remain healthy over the medium term. The company has strong presence in Pan India markets for merchant sales, ensuring healthy profitability. Moreover, for onsite installation projects involving take-or-pay, the company ensures returns are in double-digits before accepting such projects, to ensure profitability remains strong. Most large onsite installations have surplus capacity used for merchant sales, which also supports profitability.

Robust financial risk profile

The financial risk profile is strong and has improved over the years. Adjusted networth is estimated at more than Rs 7,000 crore as on March 31, 2026, and is expected to improve over the medium term owing to healthy cash generation. The company is expected to undertake capex of over Rs 3,000 crore over fiscals 2027-2029, to be funded through a prudent mix of debt and internal accrual. Healthy non-operating income, generated on cash surplus, supports annual cash generation. The company will continue to maintain a net debt-free balance sheet since fiscal 2021, which is expected to be maintained over the medium term. The interest coverage ratio is expected to remain in healthy double-digits over the medium term. The gross debt to Ebitda ratio is estimated at 0.9 time in fiscal 2026 and expected to remain below 1 time over the medium term. While the company plans to get listed in the near term, the issue is likely to be largely offer-for-sale of existing shares, thereby limiting impact on the financial risk profile.

Key Rating Drivers - Weaknesses

Exposure to intense competition in the commoditised industrial gases industry and cyclicity in end-user segments

The domestic industrial gases industry is intensely competitive because of commoditised products. This has also led to consolidation in the industry with some large players merging. The company competes with both organised (other international players present in the Indian market) and unorganised players. The inherent cyclicity in end-user segments exposes the company to sluggish growth during economic downturns. Although the company derives major revenue from the steel and metal sector, which is highly volatile, due to the take-or-pay nature of contracts and a diverse customer base, the revenues have been steady.

Large capital requirement

The industrial gases industry is highly capital intensive, involving large capex and long gestation period. These factors could have an adverse impact if the implementation of onsite projects or large capacity addition in the merchant segment were to coincide with downturns in the industry.

Liquidity Superior

Liquidity is supported by adequate cash accrual against debt obligation and sufficient cushion in bank limit. The company is expected to generate internal cash accrual of over Rs 1,200 crore per annum over the medium term, which will comfortably cover yearly debt obligation of Rs 300–500 crore. The company will incur capex of over Rs 3,000 crore over fiscals 2027-2029, which will be met through prudent mix of internal cash accrual, cash surplus and debt. IAPL has access to fund-based bank limit of around Rs 145 crore, which was negligibly utilised during the six months through March 2026. In addition, the company's liquidity also benefits from estimated unencumbered cash reserve of ~Rs 2,200 crore as of February 2026.

Outlook Stable

Crisil Ratings believes IAPL will continue to benefit from its established market position, healthy revenue diversity, strong technical capabilities and sound operating efficiency. The financial risk profile is likely to sustain backed by prudent funding of capex, progressive debt repayment, steady cash flow from operations and superior liquidity position.

Rating sensitivity factors

Upward factors

- Sustenance of 60-65% revenues providing stable and healthy cash flow streams akin to annuity projects, even as overall operating margins maintained at over 40%
- Sustenance of strong financial risk profile.

Downward Factors

- Significant decline in the operating performance with revenue contraction and operating margins deteriorating, thus impacting overall cash generation.

- Large debt-funded capex/acquisitions or a stretch in receivables, leading to increased dependence on borrowings; gross debt to Ebitda ratio remaining above 1.75 times on a sustained basis

About the Company

IAPL is a JV between the Jain family members (owners of the INOX group) and Air Products, with each partner holding 49.74% stake and the balance held by general public. IAPL manufactures industrial and medical gases, including oxygen, medical oxygen, argon, nitrogen, hydrogen, dissolved acetylene, nitrous oxide and specialty gas mixtures. The company sells these gases to customers across industries such as steel, energy, process and healthcare industries. It also sets up air-separation and nitrogen plants.

Key Financial Indicators (Crisil Ratings-adjusted financials)

As on / for the period ended March 31		2025	2024
Revenue	Rs crore	2,832	2,606
Profit after tax (PAT)	Rs crore	881	766
PAT margin	%	31.11	29.38
Adjusted debt / adjusted networkth	Times	0.27	0.27
Interest coverage	Times	15.22	16.39

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit ^{&}	NA	NA	NA	10.00	NA	Crisil AA+/Stable
NA	Cash Credit [^]	NA	NA	NA	135.00	NA	Crisil AA+/Stable
NA	Non-Fund Based Limit [!]	NA	NA	NA	105.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	305.00	NA	Crisil A1+
NA	Proposed Term Loan	NA	NA	NA	648.00	NA	Crisil AA+/Stable
NA	Rupee Term Loan	NA	NA	18-Mar-32	500.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Jun-29	423.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-29	253.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	04-May-27	84.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	26-May-27	42.00	NA	Crisil AA+/Stable

& - Fully Interchangeable with Working Capital Demand Loan, Foreign Currency Demand Loan and Bank Guarantee

[^] - one way interchangeable with non fund based limit

[!] - Interchangeable with short term fund-based and non-fund-based limits

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bellary Oxygen Company Pvt Ltd	Equity method	50% shareholding by IAPL

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT	2095.0	Crisil AA+/Stable		--	26-03-25	Crisil AA+/Stable	11-01-24	Crisil AA+/Stable	28-07-23	Crisil AA+/Stable	Crisil AA+/Stable
Non-Fund Based Facilities	ST	405.0	Crisil A1+		--	26-03-25	Crisil A1+	11-01-24	Crisil A1+	28-07-23	Crisil A1+	Crisil A1+
Non Convertible Debentures	LT		--		--		--	11-01-24	Withdrawn	28-07-23	Crisil AA+/Stable	Crisil AA+/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit ^{&}	10	Axis Bank Limited	Crisil AA+/Stable
Cash Credit [^]	20	DBS Bank India Limited	Crisil AA+/Stable
Cash Credit [^]	35	Standard Chartered Bank	Crisil AA+/Stable
Cash Credit [^]	30	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Cash Credit [^]	25	ICICI Bank Limited	Crisil AA+/Stable
Cash Credit [^]	25	HDFC Bank Limited	Crisil AA+/Stable
Non-Fund Based Limit	20	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	40	HDFC Bank Limited	Crisil A1+
Non-Fund Based Limit	25	Standard Chartered Bank	Crisil A1+
Non-Fund Based Limit [!]	105	Kotak Mahindra Bank Limited	Crisil A1+
Non-Fund Based Limit	215	ICICI Bank Limited	Crisil A1+
Proposed Term Loan	648	Not Applicable	Crisil AA+/Stable
Rupee Term Loan	500	Axis Bank Limited	Crisil AA+/Stable
Term Loan	253	Axis Bank Limited	Crisil AA+/Stable
Term Loan	423	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	84	Citibank N. A.	Crisil AA+/Stable
Term Loan	42	HDFC Bank Limited	Crisil AA+/Stable

& - Fully Interchangeable with Working Capital Demand Loan, Foreign Currency Demand Loan and Bank Guarantee

[^] - one way interchangeable with non fund based limit

[!] - Interchangeable with short term fund-based and non-fund-based limits

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs [^]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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