

October 05, 2026

Ref. No.: **SHIL/OCT/05/02/2026-27**

To Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 544914 (BSE)	To National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: STEAMHOUSE (NSE)
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Subject: Submission of Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the “Investors Presentation” pertaining to the Unaudited Standalone and Consolidated Financial Results of Steamhouse India Limited (the “Company”) for the quarter ended June 30, 2026.

The aforesaid Investor Presentation is also being made available on the website of the Company at www.steamhouse.in. in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Investor Presentation is enclosed herewith.

Kindly take the same into your records and oblige.

Thanking You,

For Steamhouse India Limited

FOR STEAMHOUSE INDIA LIMITED

S. B. Kapadia

COMPANY SECRETARY & COMPLIANCE OFFICER



Shyam Bhadresh Kapadia

Company Secretary & Compliance Officer

FCS No.: 13082



STEAMHOUSE INDIA LIMITED

INVESTOR PRESENTATION

Q1 FY27



CLEANER
ENERGY



SUSTAINABLE
TOMORROW



A GREENER
PLANET



Disclaimer

This presentation may contain statements that constitute "forward-looking statements," including, without limitation, statements relating to the implementation of strategic initiatives, future business developments, growth opportunities and the expected financial and operating performance of **Steamhouse India Limited**. These forward-looking statements are based on certain assumptions, expectations and estimates of future events. The Company cannot assure that these assumptions or expectations are accurate or will be realized. Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements due to various risks, uncertainties and other factors beyond the Company's control.

The information and opinions contained in this presentation are current as of the date of this presentation and are subject to change without notice. The Company undertakes no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise, except as required under applicable law.

As the Company is presently in the silent period pending the announcement of its financial results for the quarter ended **September 30, 2026**, this presentation does not contain any unpublished financial or operational information or other unpublished price sensitive information. The discussion is limited to information that is already in the public domain or has been previously disclosed in accordance with applicable laws and regulations.

ROBUST PERFORMANCE



Mr. Vishal S. Budhia

Promoter, Chairman and Managing Director

Integration Update: Q1 FY27 emerged as a landmark quarter for Steamhouse India Limited, delivering the strongest performance in the Company's journey despite a challenging macroeconomic and geopolitical environment

Volume & Market Share: Despite a challenging start to the quarter, our operational performance remained resilient. Despite temporary headwinds, our steam supply volumes demonstrated healthy growth on both a **quarter-on-quarter (QoQ) 11.52%** and **year-on-year (YoY) 16.70%** basis during Q1 FY27, reflecting the strength of our business model and customer relationships

Margin & Inflation: The ongoing geopolitical uncertainties resulted in inflationary pressures, including an increase in coal prices. However, we were able to maintain our steam margins through our **pass-through mechanism**, wherein changes in coal costs are passed on to customers as per the terms of our Steam Supply Agreements. This mechanism provides stability to our margins despite fluctuations in fuel prices

Government Support: The Government continues to support the growth of the community boiler ecosystem through favourable policies and initiatives, creating opportunities for increased private sector participation. Various tenders are being floated for the development of community boiler projects. Additionally, initiatives such as the **Viksit Gujarat Industrial Policy 2026** provide an enabling ecosystem for industrial infrastructure development through various incentive mechanisms, further supporting investments in this sector

Going Forward: In this evolving environment, Steamhouse India Limited continues to explore new growth opportunities across geographies and business segments. The Company remains focused on expanding its community boiler footprint, participating in upcoming tenders, adding new projects, and strengthening its nitrogen business to drive sustainable long-term growth

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COMPANY OVERVIEW

Historical Business & Financial Highlight



Formidable Player in Community industrial gas generation and pipeline distribution



345 TPH

Installed steam capacity, 7 boilers
(31 Jul 2026)



2.19 Mn TPA

Annual installed capacity



60.2 km

Pipeline network (60,151 m)



202

Customers served in FY26



90.72%

FY26 Revenue from repeat customers



₹4,915 Mn

FY26 Revenue (FY24: ₹2,917 Mn)



₹835 Mn

FY26 EBITDA, 16.99% margin



₹386 Mn

FY26 PAT, 7.86% margin



22.4% / 16.1%

FY26 ROE / ROCE

Company Overview

Pioneer of the Community Boiler system in India



01 Steamhouse pioneered the Community Boiler System in India

02 Generates steam at centralized community boiler facilities and distributes it through dedicated pipelines, enabling industrial customers to focus on their core operations

03 Leverages surplus steam availability from industrial units and supplies it to customers through dedicated pipelines, supporting an asset-light and scalable business model

04 Strong presence in Gujarat, with a strategic expansion roadmap across India



KEY FACTS

Operational Presence	Sachin GIDC, Vapi, Ankleshwar, Sarigam, Nandesari, Dahej GIDC , & Panoli
Installed Steam Generation Capacity	345 TPH
Industrial Gases	Supplying Nitrogen through Pipeline
Geographical Expansion	Maharashtra & West Bengal
Waste-to-steam	Vapi WTE (2025); Ahmedabad 300 TPD order
Operating boilers	7 (6 owned, 1 leased)



Q1 FY27 HIGHLIGHTS

Q1 FY27 Highlights



STEAM SOLD

3,05,816.37 Ton

+16.70% YoY

REVENUE FROM OPERATIONS

₹1,286.21 Mn

+13.35% YoY

EBITDA

₹309.32 Mn

+60.08% YoY | 24.05% margin

PAT

₹183.42 Mn

+80.25% YoY | 14.26% margin

Volumes and Revenue Performance Q1 FY27

Revenue from operations increased to ₹1,286.21 Mn in Q1 FY27 from ₹1,134.76 Mn in Q1 FY26, primarily driven by a 46.07% YoY increase in steam sales to ₹1,233.74 Mn from ₹844.64 Mn. While revenue from sale of coal is Nil in Q1 FY27 from ₹282.58 Mn in Q1 FY26.

EBITDA per ton increased by 37.17% to ₹1,011.45 in Q1 FY27 from ₹737.35 in Q1 FY26, driven by optimal utilization of waste-to-energy boilers and operating leverage from higher steam sale.

Profitability Q1 FY27

Clean EBITDA* increased by 65.43% to ₹292.20 million in Q1 FY27 from ₹176.63 million in Q1 FY26, driven by improved operational efficiencies and higher steam sales.

PAT margin expanded by 529 bps to 14.26% in Q1 FY27 from 8.97% in Q1 FY26, supported by higher operating leverage and improved cost efficiencies.

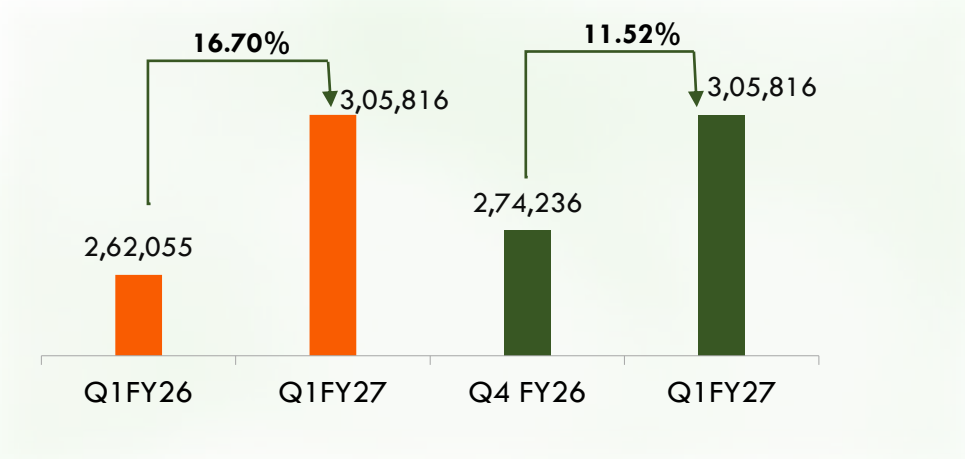
*Clean EBITDA represents EBITDA adjusted for operating lease expenses to reflect underlying operating performance.

Q1 FY27 takeaway | EBITDA margin expanded to 24.05% (+7.02 percentage points) while PAT margin reached 14.26% (+5.29 percentage points)

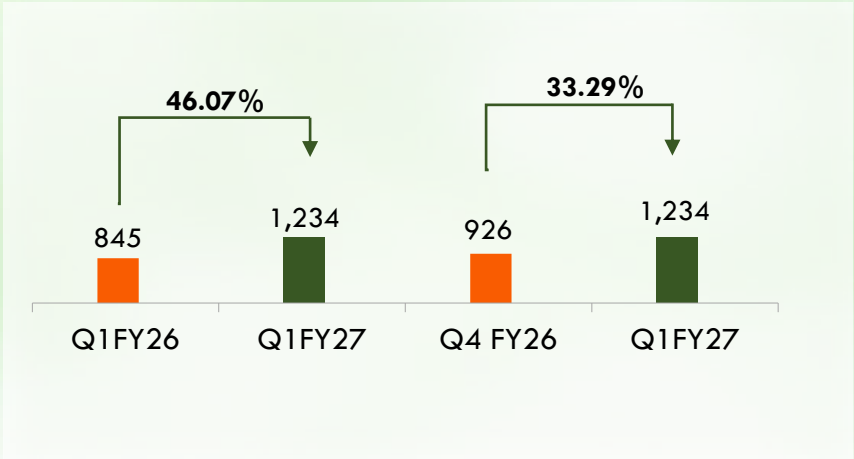
Financial Performance



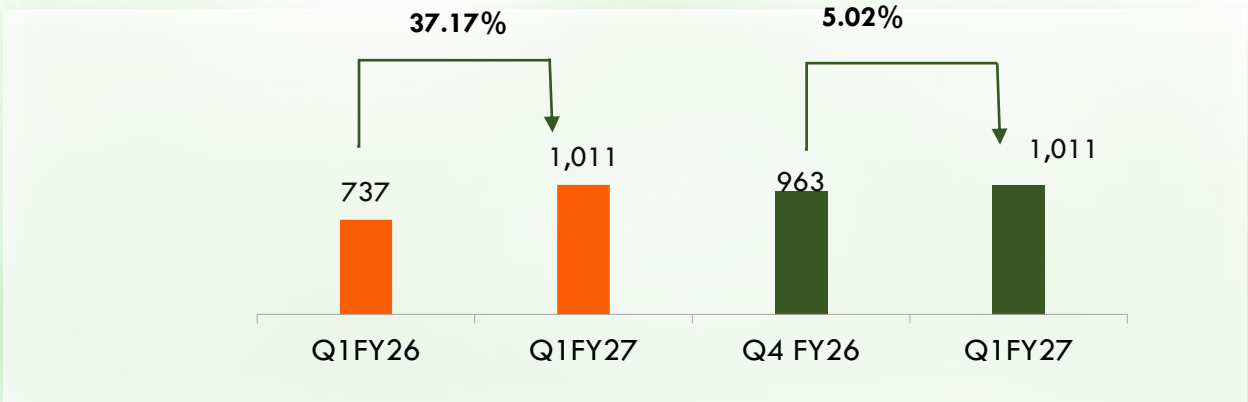
Steam Sold (Ton)



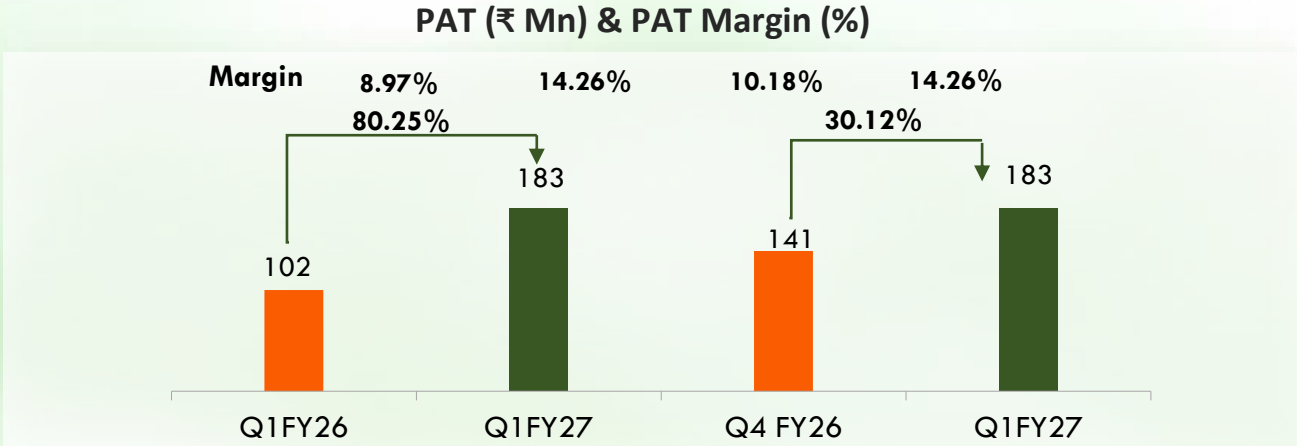
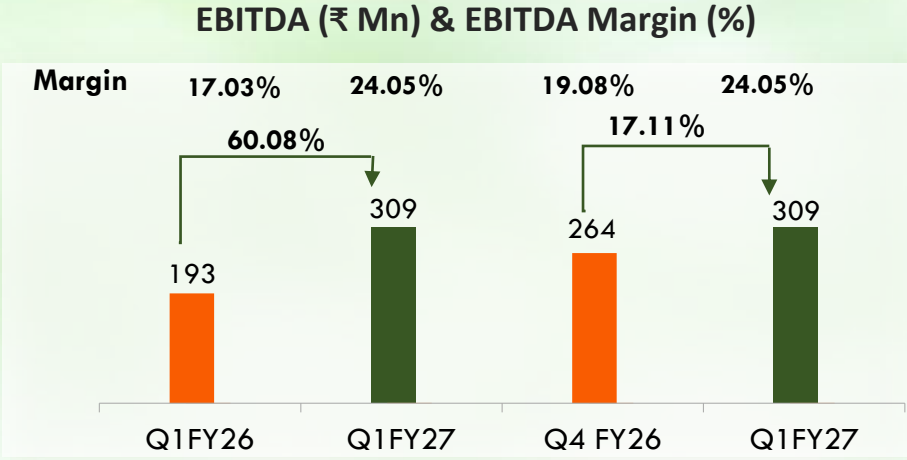
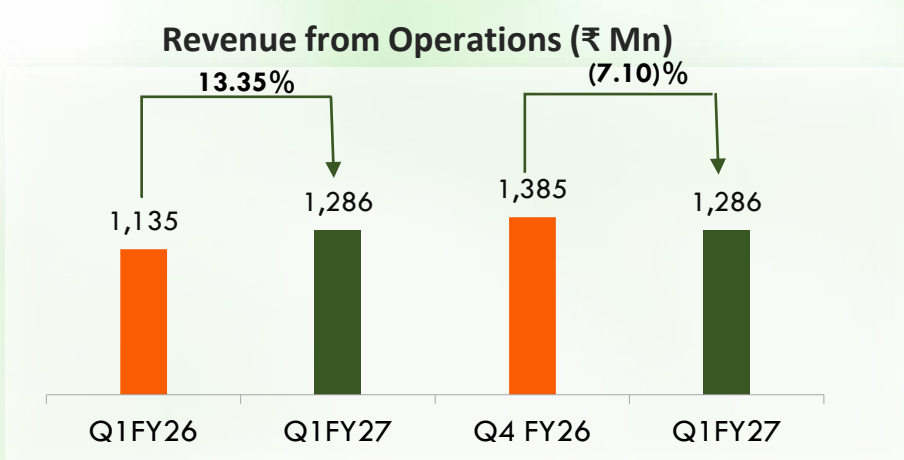
Revenue From Steam (₹ Mn)



EBIDTA Per Ton (₹)



Financial Performance



Record Operating Momentum

Delivering growth through operational scale and sustainable solutions



3,05,816 Ton

Record Quarterly steam volume



₹ 120 + Cr

Steam revenue in Q1 FY27



₹1,011/Ton

EBITDA/Ton in Q1 FY27



35.95 TPH

New customer capacity tied up

Sustainability Milestones



3.04 MW (AC) ground-mounted solar project at Ankleshwar (wheeling agreement signed May 29, 2026)



India's first company to supply Nitrogen through pipeline infrastructure



Submitted Expression of Interest to Surat Municipal Corporation for a proposed 400 TPD Waste-to-Steam project with a 20-year tenure & extendable upto 10 years after completion



Serving 21 customers with multi-unit operations

Financial Performance Consolidated



Particulars (In ₹ Mn)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from Operations	1,286.21	1,134.76	13.35%	1,384.56	(7.10)%
Cost of Materials Consumed	586.08	468.88	25.00%	374.58	56.46%
Purchase of Stock in Trade	219.91	429.82	(48.84)%	558.83	(60.65)%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.00	-78.15	-	52.68	-
Employee Benefits Expense	34.24	33.81	1.27%	32.15	6.50%
Other Expenses	136.67	87.18	56.77%	102.19	33.74%
Total Expenses	976.89	941.54	3.75%	1,120.44	(12.81)%
EBIDTA	309.32	193.23	60.08%	264.13	17.11%
EBIDTA Margin	24.05%	17.03%	702 bps	19.08%	497 bps
Other Income	22.53	7.71	192.22%	7.51	200.00%
Finance Costs	69.22	48.28	43.37%	54.50	27.01%
Depreciation, Amortization and Impairment Expense	43.54	31.78	37.00%	38.26	13.80%
Profit before exceptional items and tax	219.08	120.87	81.25%	178.88	22.47%
Exceptional items	-	-	-	-	-
Profit before tax	219.08	120.87	81.25%	178.88	22.47%
Total Tax Expenses	35.66	19.11	86.60%	37.92	(5.96)%
Profit After Tax	183.42	101.76	80.25%	140.96	30.12%
PAT Margin	14.26%	8.97%	529 bps	10.18%	408 bps

Financial Performance Standalone



Particulars (In ₹ Mn)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from Operations	1,286.21	1,134.76	13.35%	1,384.56	(7.10)%
Cost of Materials Consumed	586.08	468.88	24.99%	374.58	56.46%
Purchase of Stock in Trade	219.91	429.82	(48.84)%	558.83	(60.65)%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(78.15)	-	52.68	-
Employee Benefits Expense	34.24	33.81	1.27%	32.15	6.49%
Other Expenses	136.67	87.29	56.57%	101.95	34.06%
Total Expenses	976.90	941.65	3.74%	1,120.20	-12.79%
EBIDTA	309.32	193.12	60.17%	264.36	17.01%
EBIDTA Margin	24.0%	17.02%	703 bps	19.09%	496 bps
Other Income	22.53	7.71	192.31%	7.51	200.07%
Finance Costs	69.22	48.28	43.36%	54.50	27.02%
Depreciation, Amortization and Impairment Expense	43.54	31.78	37.01%	38.26	13.82%
Profit before exceptional items and tax	219.08	120.76	81.43%	179.12	22.31%
Exceptional items	-	-	-	-	-
Profit before tax	219.08	120.76	81.43%	179.12	22.31%
Total Tax Expenses	35.66	19.11	86.59%	37.92	(5.96)%
Profit After Tax	183.42	101.65	80.45%	141.20	29.91%
PAT Margin	14.26%	8.96%	530 bps	10.20%	406 bps

End Use of IPO Proceeds

End use of IPO proceeds	₹ Mn
Fresh Issue	3,530.00
Debt Repayment	1,800.00
Ankleshwar Phase 3 and Panoli Phase 2	759.53
Dahej GIDC Phase 2	381.74
General Corporate Purpose*	231.25

*Balancing Amount -Issue expenses

Debt Profile



Particular (₹ Mn)	FY 26	Q1 FY 2027
Term Loan	126.80	116.19
Working Capital	1515.41	2858.66
Others	1174.01	619.96
Gross Debt	2816.22	3594.81
Cash & Cash Equivalents	1.79	3.23
Net Debt	2816.22	3591.58*

Key Lenders



Note: Expected reduction in finance costs in FY27, driven by repayment of high-cost borrowings and optimization of the debt profile.

*Increase in debt was primarily due to additional borrowings availed for general corporate purposes, which were predominantly intended to be repaid from the IPO proceeds.

Experienced Promoter and Senior Management Team

with strong industry expertise and extensive product knowledge



Vishal S. Budhia

Promoter, Chairman and Managing Director

- A distinguished industrialist and entrepreneur with experience over 30 years in the field of management with eleven years' specialized experience in the community boiler industry.
- He is also Secretary for South Gujarat Textile Processors Welfare and Director at both Sachin Textile Processors Welfare Association and Sachin Infra Environment Ltd.
- His notable expertise extends to the installation, operation, and maintenance of CETPs and industrial water distribution systems - critical components for sustainable manufacturing and environmental compliance in industrial clusters.



Vaibhav Gattani

Chief Financial Officer

- He has been associated with our Company since June 21, 2022
- He is responsible for the financial functions of our Company
- Banking Experience: Prior experience with Axis Bank, Federal Bank, Kotak Mahindra Bank, AU Small Finance Bank & YES Bank



Shyam Bhadresh Kapadia

Company Secretary & Compliance Officer

- He is associated with our Company since July 14, 2022
- He is responsible for the legal and compliance functions of our Company
- He is a fellow member of the Institute of Company Secretaries of India.



Suchi Goenka

Chief Project Officer

- She has been associated with our Company since July 3, 2015.
- She is responsible for the projects functions of our Company
- Prior to joining our Company, she was associated with Sanjoo Dyeing and Printing Mills Private Limited



Chatniwala Mehulkumar Babubhai

Deputy Chief Operating Officer

- He has been associated with our Company since January 23, 2023.
- He is responsible for the operations functions of our Company



Makiko Doi

Advisor to the Board

- Ph.D. in Engineering with expertise in resource circulation and environmental systems.
- She is responsible for the projects 20+ years of experience across research institutions, government and industry
- Technical Expertise: Urban environmental planning, environmental systems engineering & resource circulation



BUSINESS OVERVIEW

Business Segments



Company currently operates within Industrial Gases In three different segments



STEAM GENERATION & DISTRIBUTION

Centralized community boiler facilities generating steam and supplying it to industrial customers through dedicated pipeline networks.



PURCHASE & DISTRIBUTION OF STEAM

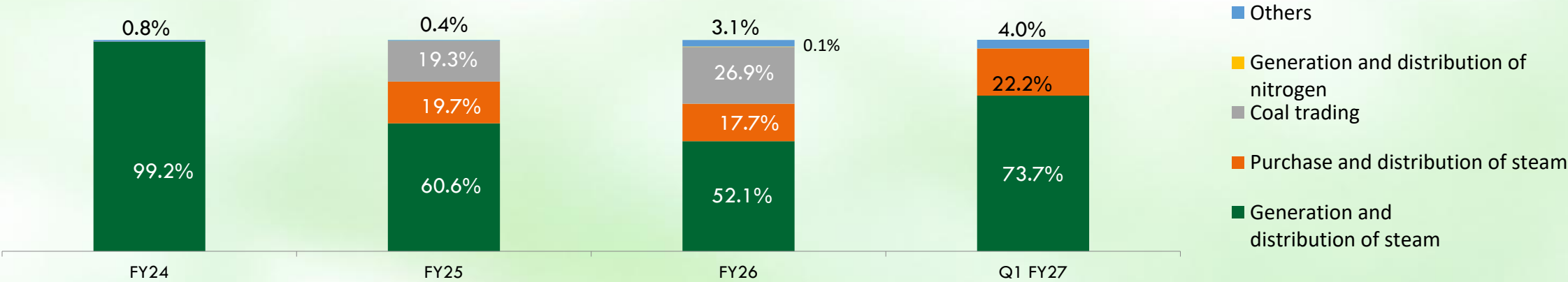
Sourcing surplus steam from industrial units and distributing it to nearby customers through our pipeline network



NITROGEN

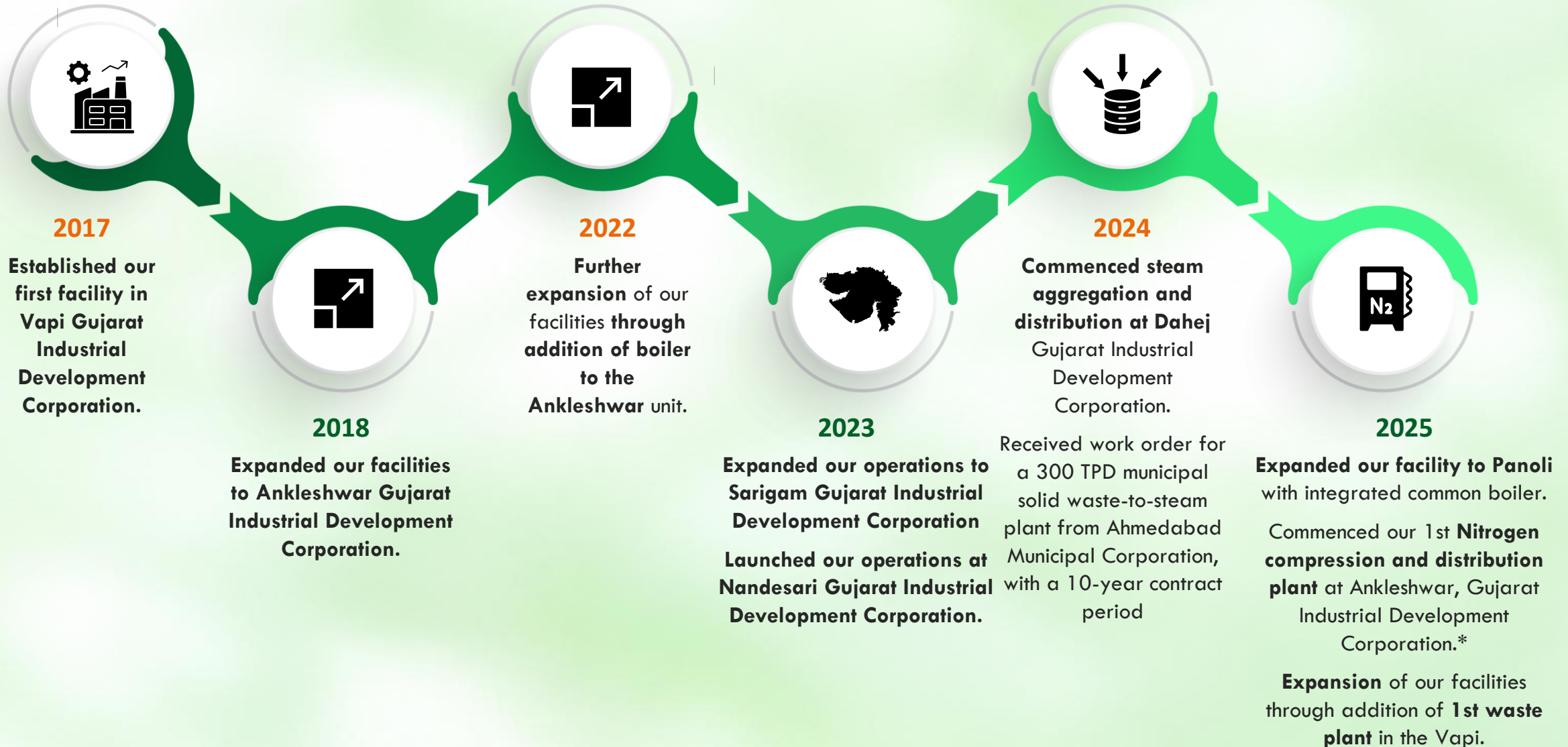
Supplying nitrogen through pipeline infrastructure by leveraging existing capabilities and customer relationships

Revenue From Sale of Products



Note: Coal trading was an ancillary business activity, and the Company has discontinued this segment

Steamhouse India Limited – The Journey so Far

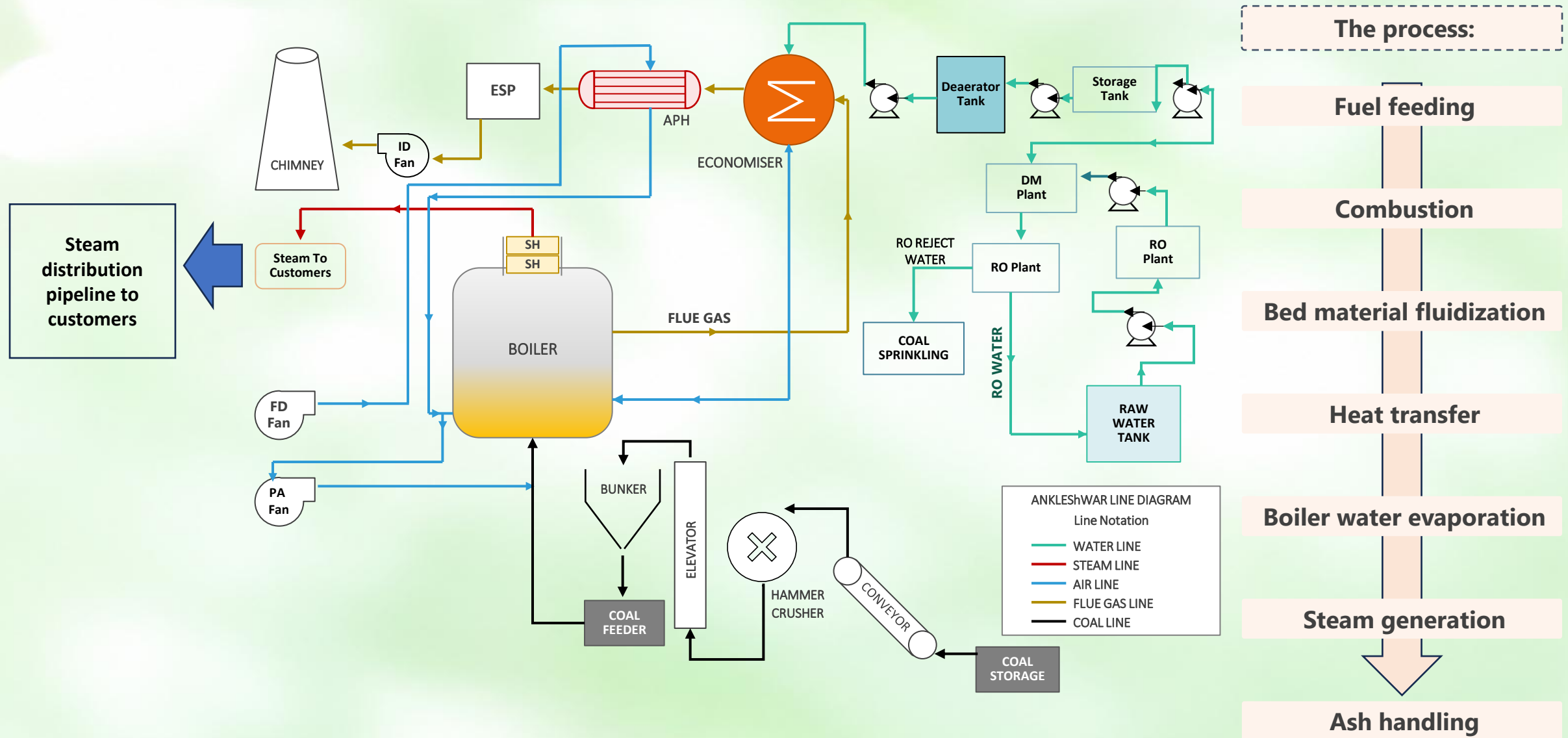


Why Community Boilers Win



Parameter	Community	Captive
Boiler efficiency	80-83%	50-65%
Variable cost for steam generation	₹ 1.50-2.25 for ~45 Bar superheated steam; INR 0.9–1.3 for equivalent variable cost for generating low-pressure steam.	₹ 4.5 – ₹ 6.0 for generating low pressure steam up to 40 Bar. Variable cost depends on boiler efficiency and fuel type
Space Savings	Centralized plant frees up valuable real estate at the user's facility	Requires dedicated space, often a constraint in urban or space-tight settings.
Operational Convenience	Operated and maintained by a professional third party—ensures consistent performance, compliance, and 24/7 monitoring	User must handle O&M, spares, skilled manpower, and regulatory compliance internally
Scalability & Flexibility	Easy to scale up capacity with aggregated demand across industries	Any scale-up requires additional investment and downtime
Energy Optimization	Can integrate waste heat recovery, renewable energy (e.g., biomass, solar steam) and advanced control systems for better efficiency across users	Limited scope for such integration unless scale and investment justify it
Pollution Level	Varies from 10-50 mg/Nm3 for boilers upto 30TPH	Varies from 150 – 500 mg / Nm3 for boilers upto 10 TPH capacity
Capex	No upfront capital investment - steam supplied on a pay-per-use basis	Significant upfront CapEx for boiler, land and auxiliary infrastructure, almost 1cr/ TPH
Area Requirement	Area required for 60 TPH is 30,00 Sq M	Minimum 1,500 – 2,500 sq. meters for a boiler of 6 – 10 TPH capacity

Steam Boiler Process



Notes: "DM plant" is demineralization plant, "RO plant" is reverse osmosis plant, "FD fan" is a forced draft fan and "PA fan" is a primary air fan

Industrial Gases

01



India's Only Company Supplying Nitrogen Through a Dedicated Pipeline Network

- India's only company supplying nitrogen through a dedicated pipeline network, enabling reliable and uninterrupted gas supply to industrial customers.

02



PSA-Based Nitrogen Generation Plant

- Currently, we operate one PSA (Pressure Swing Adsorption)-based nitrogen generation plant, located at Ankleshwar with plans to establish additional plants to cater to the growing demand from industrial customers.

03



Long-term Customer Partnerships

- Focused on building long-term customer partnerships by delivering reliable and integrated industrial solutions at customers' doorstep.

04



Expanding Industrial Gas Portfolio

- Continuously expanding our industrial gas portfolio by evaluating hydrogen, oxygen, and other industrial gases based on customer requirements.

05



Cross-sell Opportunity

- Leveraging existing customer relationships and pipeline infrastructure to cross-sell additional industrial gases and solutions.



Ankleshwar
(PSA Nitrogen Plant)



Dedicated Pipeline
(Nitrogen Supply)



Hydrogen | Oxygen
& Other Industrial
Gases



Long-term Partnerships
& Integrated Solutions



Cross-sell
(Existing Customers +
Pipeline)

Coal Trading: Strategic Exit

Sharpening focus on Core Business

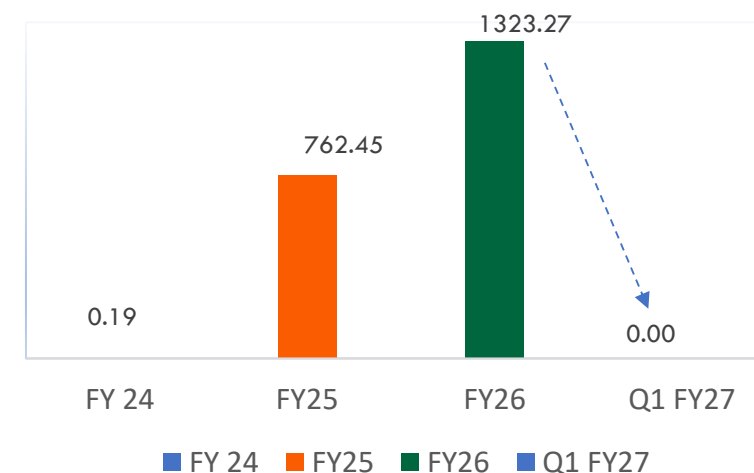


Material development - Coal trading has been discontinued Completely

What has changed

- The Company has discontinued coal trading activities with effect from 1 April 2026 and does not intend to undertake such activities in the future
- Coal trading was an incidental, non-core and low-margin activity; discontinuation is not expected to have any material impact on the Company's profitability
- Coal sales were historically made primarily to Sanjoo Dyeing & Printing Mills Pvt. Ltd. (Group Company). **From April 1, 2026, independent coal procurement by Sanjoo Dyeing has resulted in cessation of related party transactions**

Coal Revenue (₹ Mn)



Asset Light Model

40%+



Deliver Return On Capital Employed Upwards of **40%** reflecting strong capital efficiency

Scalable Business Model With Efficient Capital Allocation



Monetizing surplus steam through our dedicated pipeline infrastructure



Capital-efficient expansion with limited investment requirements



High operating leverage, driving meaningful EBITDA and profit growth



Expansion planned at Dahej and Haldia over the next 12 months



Tender Allotment for 300 TPH Steam Project at Bulk Drug Park, Una



01



Tender Awarded

- Awarded the tender for setting up a 300 TPH community boiler facility at Bulk Drug Park, Una, Himachal Pradesh

02



₹311 Crore EPC Mandate

- The ₹311 Crore (inclusive of GST) EPC mandate marks a significant milestone in expanding Steamhouse's community boiler model beyond Gujarat

03



Fully Funded by HP Bulk Drug Park Infrastructure Limited

- The project cost will be fully funded by Himachal Pradesh Bulk Drug Park Infrastructure Limited, enabling execution with limited working capital deployment by Steamhouse

04



Comprehensive Scope of Work

- Scope of work includes Engineering, Procurement, Construction, Commissioning and long-term Operations & Maintenance (O&M)

05



Pan-India Expansion

- Strengthens Steamhouse's transition from a Gujarat-focused
- provider to a pan-India community boiler solutions company

06



Recurring Revenue Potential

- Long-term O&M scope creates potential for recurring revenue streams



300 TPH Community Boiler Facility at Bulk Drug Park, Una



₹311 Crore
(inc. GST)



Pan-India
Expansion



300 TPH
Community Boiler



Bulk Drug Park, Una
(Himachal Pradesh)



EPC + O&M

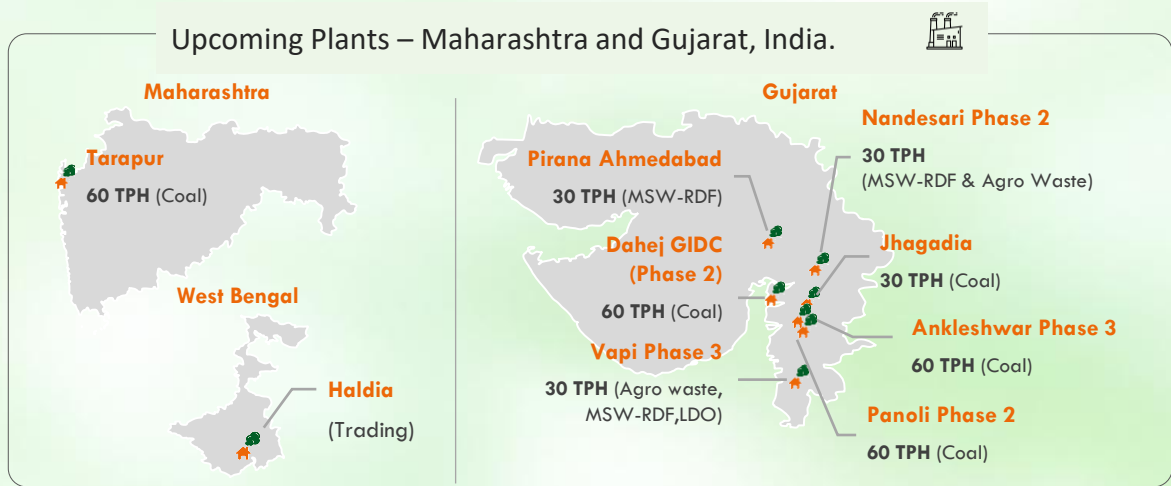
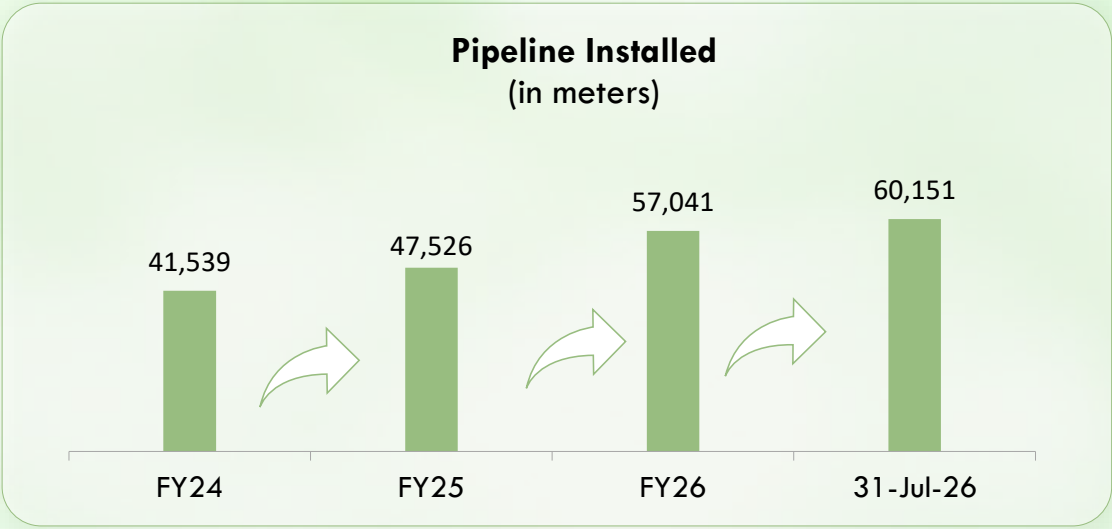
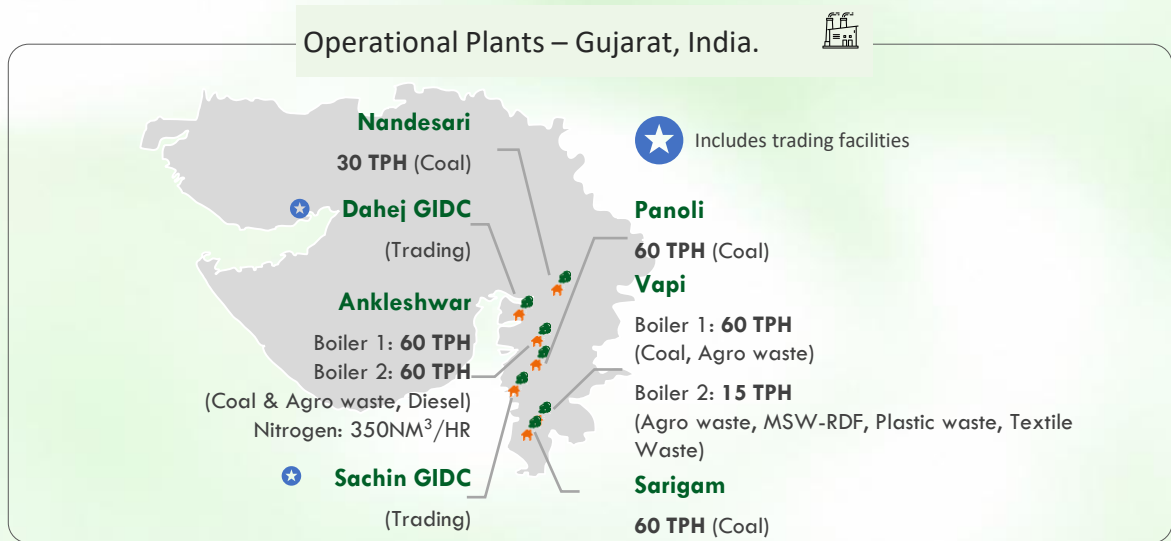
Key Strengths



Strategically Located Facilities Offering Community Gas Generation And Distribution



limited space and existing pipeline landing points make it hard for new entrants to build parallel networks.

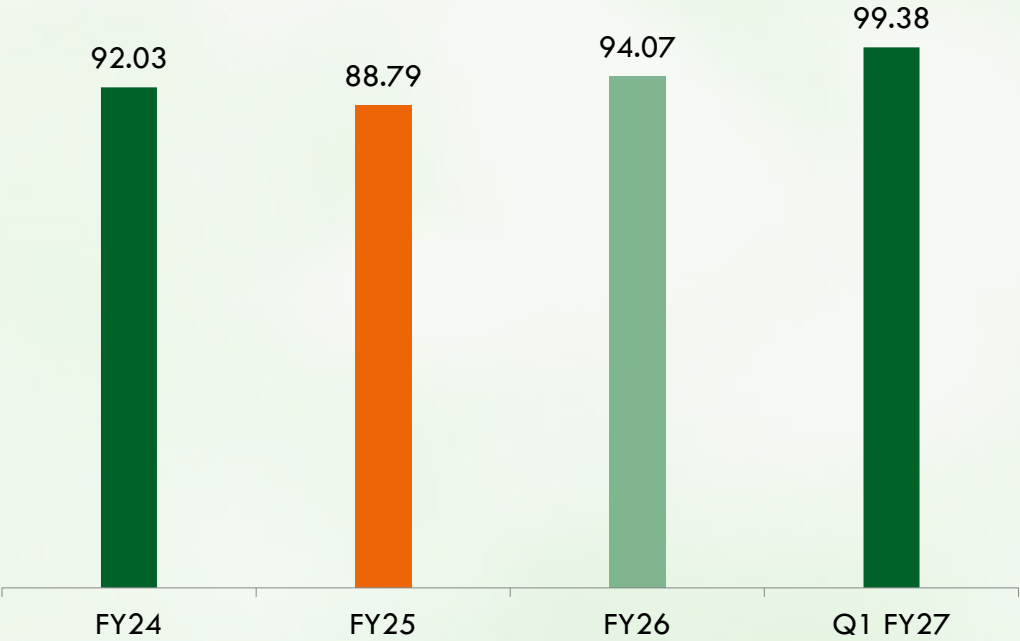


- Facilities are strategically located near Indian ports and near customer clusters in Gujarat
- By locating the facilities near customers, we are able to reduce the length of pipeline required to distribute industrial gases to customers.
- Once the proposed expansions are completed, our steam distribution capacity will increase from existing capacity of 345 TPH to 705 TPH, which translates to an increase in annual installed capacity from 2,185,920.00 TPA to 4,466,880.00 TPA

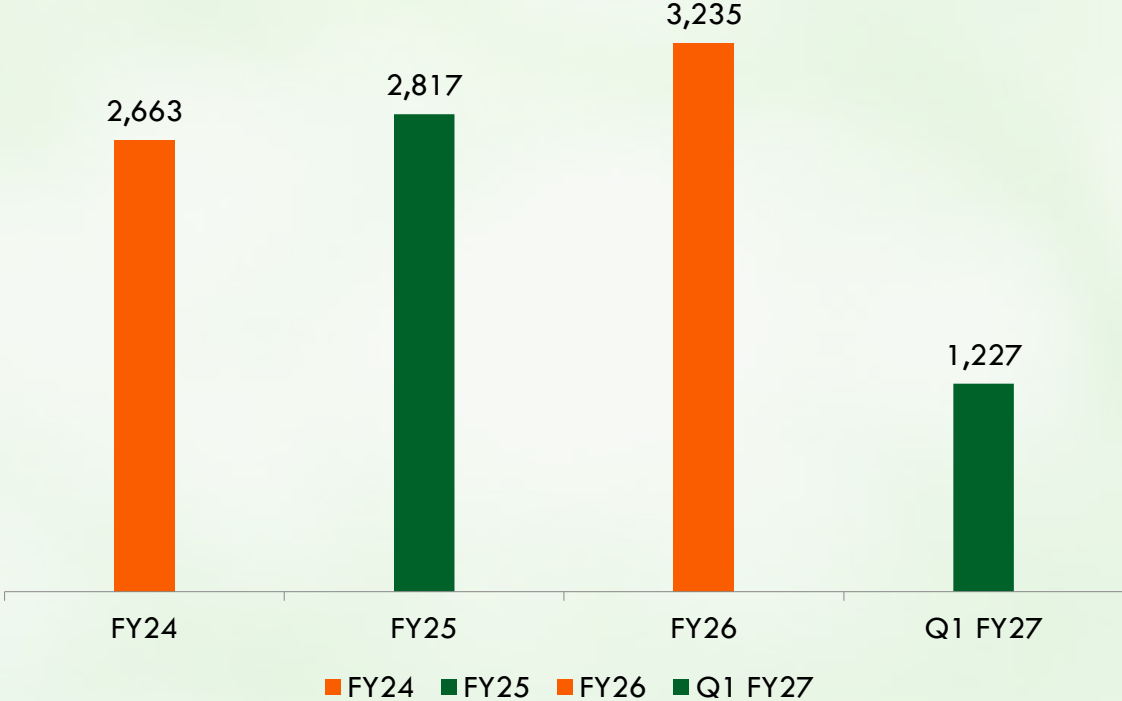
Strong Customer Retention Driving Recurring Revenue Growth



Revenue as percentage from Repeat customers (%)



Revenue From Repeat Customer in ₹ Mn

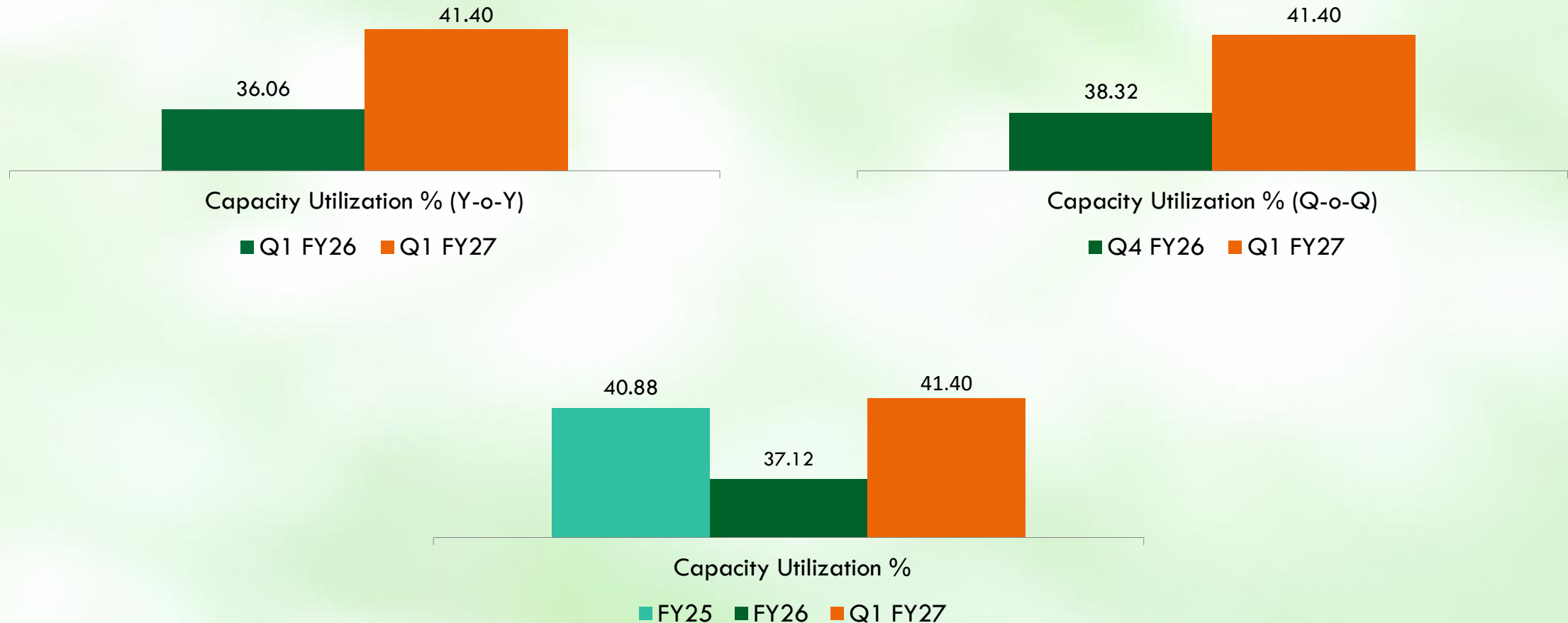


Revenues from repeat customers are revenues from customers where our Company has recognized revenues from such customers in at least one fiscal year during the last three fiscal years preceding the fiscal year for which the data is being disclosed

Improving Utilization Across Core Business Capacities



With rising demand, higher capacity utilization is expected to drive operating leverage, supporting further margin expansion

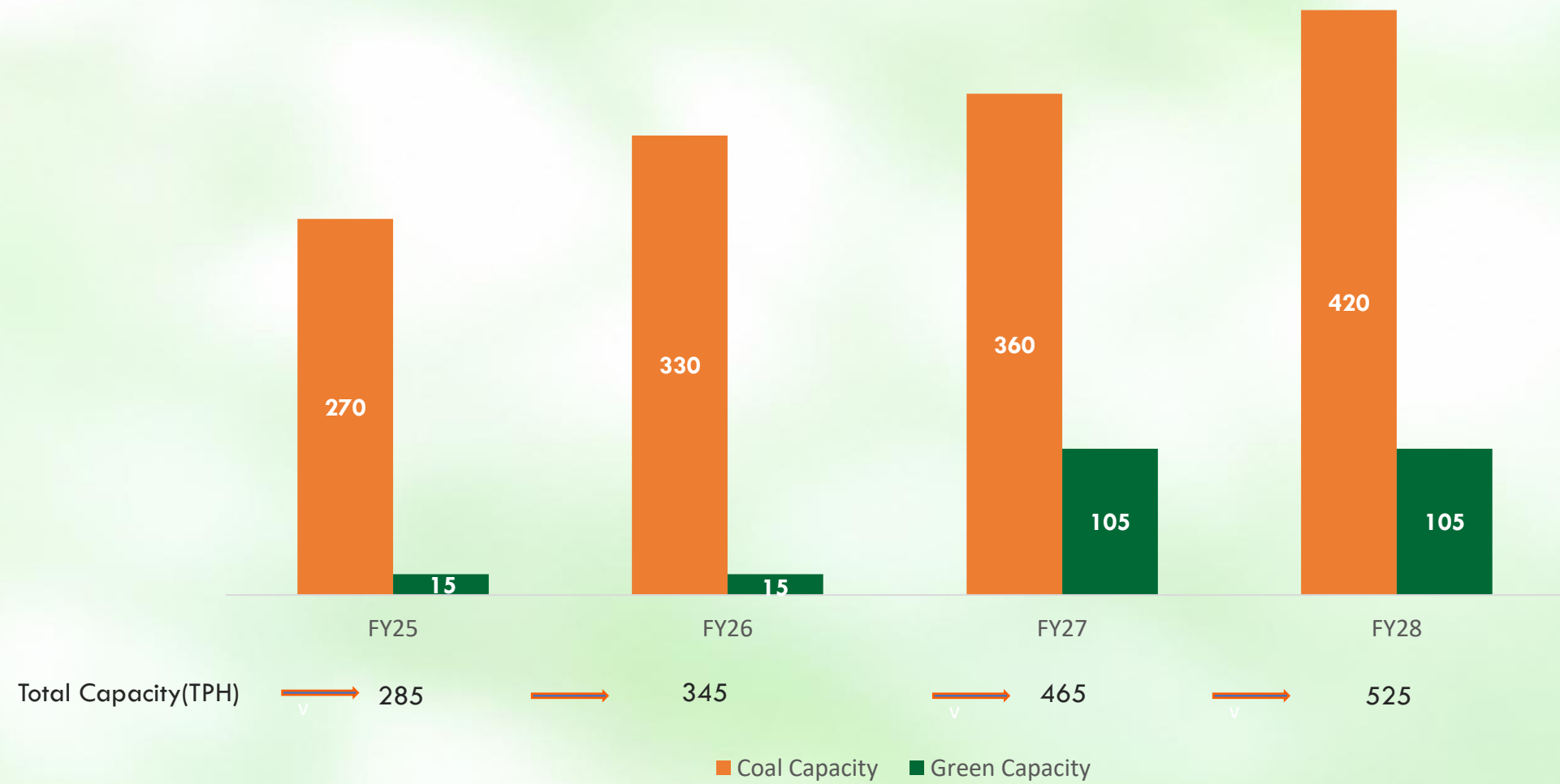


1. Installed Capacity - **TPH*24*330*80%**
2. Capacity utilization remains lower, providing room to cater to new industries and incremental demand from existing customers. Additionally, a majority of customers operate in the chemical and pharmaceutical sectors, which witnessed subdued performance over the past few years. With customer capacity revamps underway and utilization levels improving, the recovery is already visible in **Q1FY27**

Strategic Shift Towards Green Boilers



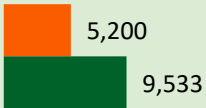
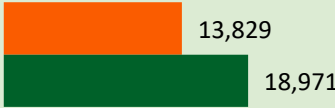
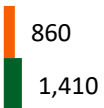
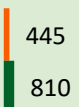
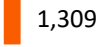
Green boiler capacity to increase 7x from 15 TPH in FY26 to 105 TPH in FY27, reinforcing Steamhouse's commitment towards cleaner industrial steam solutions





INDUSTRY OVERVIEW

Industry- Key Sectors Where Steam-as-a-Service is Used

Sector	Industry Size in INR Billion	CAGR	Application of steam	Major Production Hub
 Pharma		12.9%	Raw material heating, Equipment disinfection and Dying, concentration, Heat exchanger, Humidification, Freeze drying, Sterilization and Heating	Telangana, AP, Maharashtra, Gujarat
 Chemical		9.2%	Distillation and Fractionation, Sterilization and Disinfection, Heat transfer, Evaporators, Rector heating,	Gujarat , Maharashtra, Tamil Nadu, Odisha
 Textiles		6.5%	Fabric Pre-treatment, Fabric Dyeing, Fabric Finishing, Yarn Drying, Yarn Printing, Common Effluent Treatment Plants (ETP)	Maharashtra, AP, Haryana, Punjab, Gujarat
 Tyres		10.4%	Rubber compounding, Tyre building, Vulcanization, Post curing and finishing	Tamil Nadu, Gujarat , Maharashtra
 Food Processing Industry		10.5%		Maharashtra, Delhi, AP, UP, Tamilnadu
 Paper and Pulp Industry		12.4%	Wood and Fiber Preparation, Steam Digester, Pulp washing, Evaporation, Steam Heated Dryers, Paper Machine Drying, Coating and sizing, cleaning and sterilization	Maharashtra, AP, MP, Karnataka, Gujarat , UP

■ FY26 ■ FY29



- Steam as a service is gaining popularity in sectors where Steam is integral yet not a core operation in the manufacturing process..
- Chemicals, Textiles & Pharma are the key sectors where Steam as a service is cementing its relevance.



- SAAS involves location proximity to target industrial areas, ports & Economic Clusters.
- Steamhouse is strategically located in Gujarat which is the hub for future capex in these sectors & strategically located for RM procurement.

Market Potential- Total Steam Consumption in India

Clusters wise steam Consumption



186,000 TPH

Total process steam demand
(1,373 Mn T/yr @ 8,000 hrs)

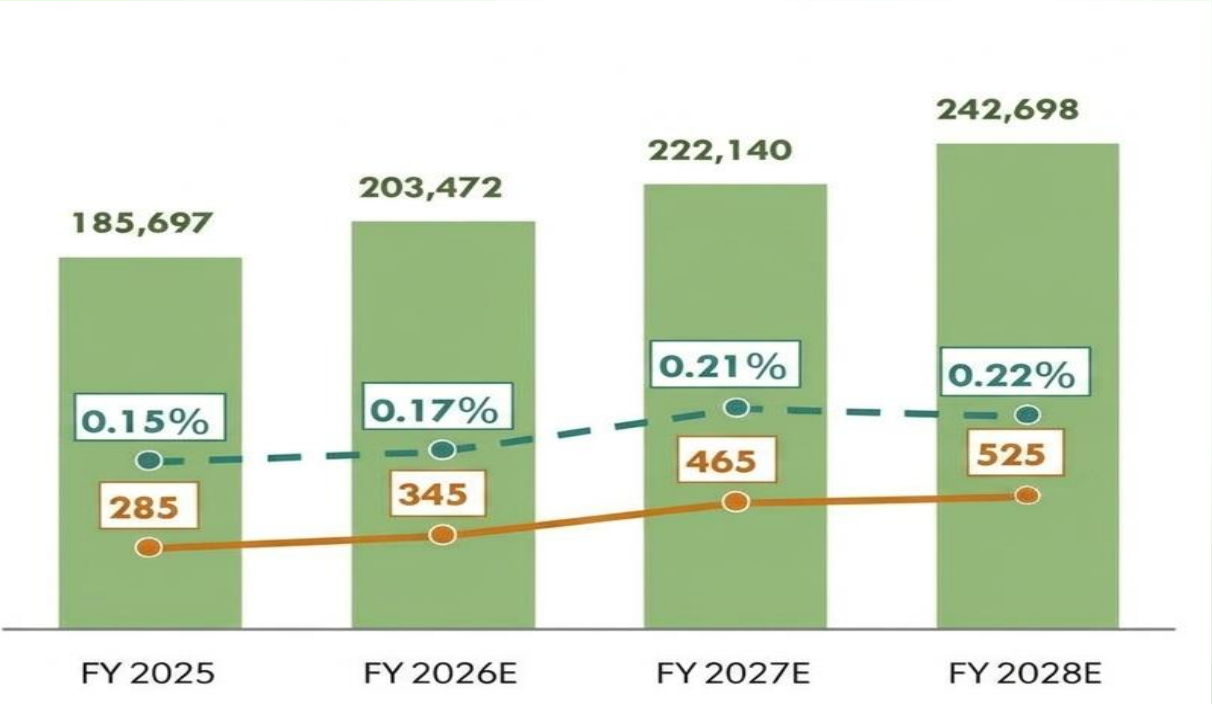
₹ 37,46,840 Mn

Addressable market potential (FY2026)

The figures show that even at Rs. 500cr of revenue, Steamhouse has less **than 0.2% market share** of the steam pie. By catering to existing locations itself, it can **3x revenues** from existing levels

Addressable Market by Volume (TPH), FY2025–2028E

- Steam-as-a-Service Addressable Market (TPH)
- Steamhouse Capacity (TPH)
- Steamhouse Market Share (%)



^ Construction capacity is included; these clusters will commence operations within the next 1 year.

Cluster-wise steam consumption 2026 (Peak Demand, TPH)

Cluster	Peak Demand (TPH)	Steam House Capacity	Market Share
Vapi ^	198	105	53%
Ankleshwar	222	120	54%
Sarigam	130	60	46%
Nandesari	80	60	75%
Panoli	170	60	35%
Jhagadiya	150	30	20%
Dahej CCET	100	25	25%
Ahmedabad	120	30	25%
Sachin	500	20	4%
Total	1670	490	29%

Proven Concept District steam & heating

Shared central plants that sell heat / steam to many buildings as a metered utility. The direct analog to a community boiler - and already a multi-billion-dollar business.



Tabreed (National Central Cooling)

LISTED - ABU DHABI (ADX) - ALREADY IN INDIA



SIZE



Multi-country listed operator

1.57M RT capacity (+19% YoY) | 89+ plants
US\$0.66B revenue | AED 570M net profit (FY24)
US\$2.0B market cap (ADX: TABREED) - c.3x revenue, Mubadala-backed



GEOGRAPHY

UAE, Saudi Arabia, Oman, Bahrain, Egypt + India

BUSINESS MODEL

- Builds, owns and operates plants on 25–35-year concessions
- Capacity charge for availability + usage charge on consumption
- Offtake contracted decades ahead - annuity-like, debt-friendly



Vicinity Energy

INFRA-FUND OWNED - USA



SIZE



Largest in North America

19 networks across 12 cities buildings | 975
230M+ sq ft of floor space served US\$0.4B
revenue | acquired at **US\$1.25B enterprise value**
(Antin, 2019) - c.3x revenue



GEOGRAPHY

Boston, Philadelphia, Baltimore + 9 more US cities

BUSINESS MODEL

- Build-own-operate: Vicinity owns the plants and the pipes
- Long-term contracts with hospitals, universities, government, landlords
- Cogeneration adds a power revenue stream
- 'eSteam' sells decarbonised heat at a premium - infra-grade cash flows



ENGIE – Networks

LISTED - PARIS (GLOBAL)



SIZE



No.1 cooling, No.3 heating operator

372 networks across 14 countries 11.7 GW of heat |
4.4 GW of cooling Group: **EUR 74B revenue cap** (EPA:
ENGI) | **EUR 45B market**



GEOGRAPHY

14 countries - Europe, Middle East, Asia, Americas

BUSINESS MODEL

- Runs municipal heat and cooling grids on 20–30 year concessions
- Recovers geothermal, waste-incineration and biomass heat
- Tariffs regulated or contracted by concession
- Utility-like visibility at national scale across 14 countries



Regulatory Tailwinds – Not a choice but a compulsion



Norms have tightened at exactly the small end of the fleet, so the switch to shared steam is now a dated decision rather than an option

4 million

captive boilers of 2–15 TPH in India's small & medium scale sector

1.4 Mt/yr

of industrial coal in six NCR districts alone that has to be re-sourced

12+

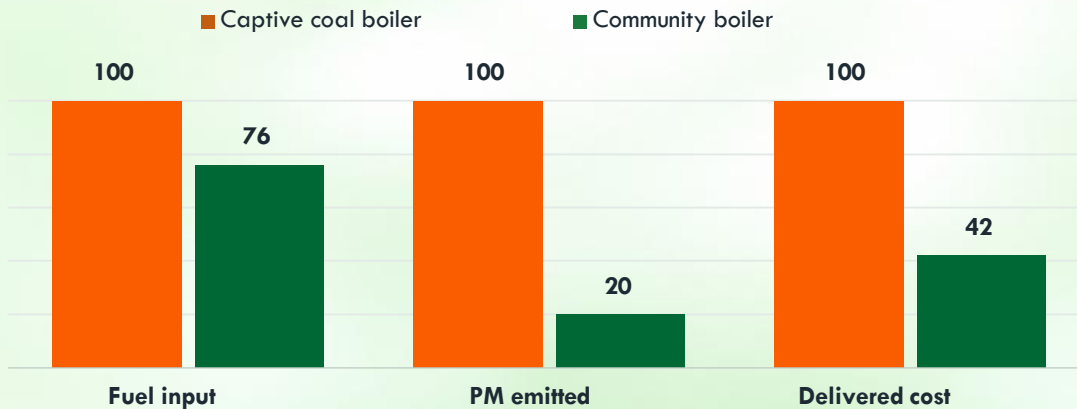
community boilers installed across India to date, 7 belong to Steamhouse.

200 units

on shared steam today, via 7 Gujarat community boilers

WHY A CAPTIVE BOILER LOSES — PER TONNE OF STEAM, CAPTIVE = 100

Shared steam wins on every input the plant manager controls



NOBODY WANTS TO RUN A BOILER

- A captive boiler is a plant within a plant: coal yard, ash pit, water treatment, inspections — none of it core to what the unit sells
- Dirty and unpopular on site — fuel dust, ash disposal, odour and noise, plus the safety exposure of a pressure vessel sitting next to production - increasing O&M costs by the day.
- No redundancy: one boiler down means steam outages, standby fuel and manpower carried for an asset - causing interruptions in the core manufacturing activities

POLICY — AND THE CLUSTERS WHERE IT IS ALREADY LANDING

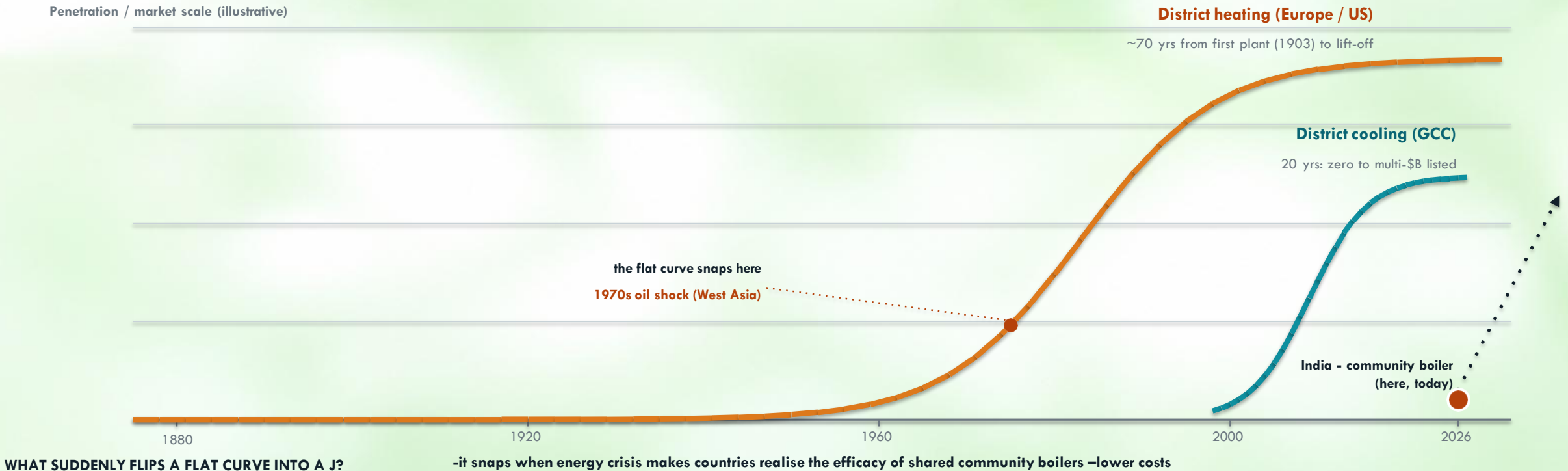
Policy / cluster	What it does
CPCB community-boiler guidelines	Prescribe a centralised boiler piping steam to member units; cluster committee under the Industrial Development Dept, SPCB and Boiler Directorate, with financial assistance
CAQM approved-fuel list, NCR	Rubber and other unapproved fuels barred across NCR since 1 Jan 2023 — closure plus environmental compensation from defaulters
CPCB baby-boiler norms, Jun 2022	Sub-2 TPH PM limit cut from 1,200 to 500 mg/Nm ³ ; CEMS mandatory at 10 TPH and above (Almost 1 Mil 2 TPH boilers in India above 500ma/Nm)
MoEFCC boiler norms, 2023	Fuel-wise PM standards with a two-year compliance window
Operating today	Ankleshwar, Vapi and Sachin (GIDC, Gujarat),etc - 7 plants
Announced Projects	Panipat (Haryana) and Tarapur (Maharashtra) proposed; Uttar Pradesh feasibility studies

ADOPTION CURVE - WHY NOW



How long to become a rocket - and what flips it?

Flat for decades, then a sudden J - the curve snaps the moment a shared utility beats going-it-alone on cost. Each new market has inflected faster than the last.



HEATING - EUROPE / US - 1970s



Oil went \$3 to \$12/bbl in 1973-74, then \$35 by 1980. Denmark's **1979 Heat Supply Act** made heat planning mandatory - today **>65% of Danish homes** run on district heat.

COOLING - GCC - 2000s



From a standing start in the early 2000s to **c.40% of the world's district-cooling capacity** today. Dubai's Empower went from one plant to **241,272 RT** and a public listing - the shared model is now proven, financeable and standard for new build.

STEAM - INDIA - NOW



India throws away **~230 MT of surplus agri-residue a year** - cheap, abundant fuel sitting right next to the clusters that need heat. Every alternative - imported coal, gas, oil, electric - **costs more** and imports someone else's volatility.

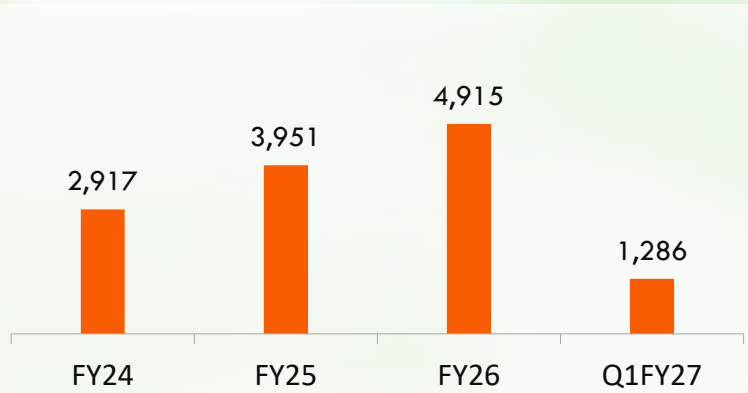


FINANCIALS

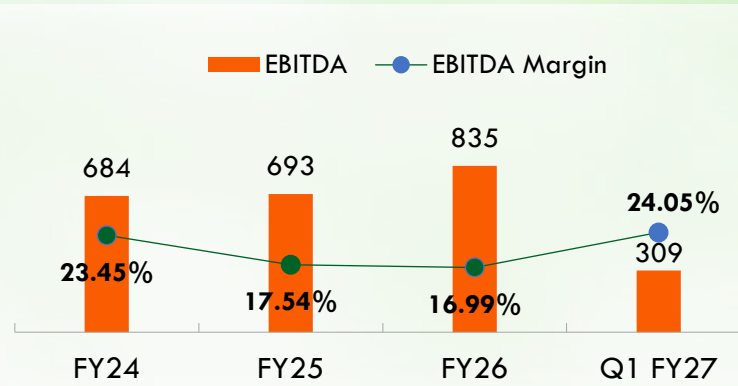
Financial Performance



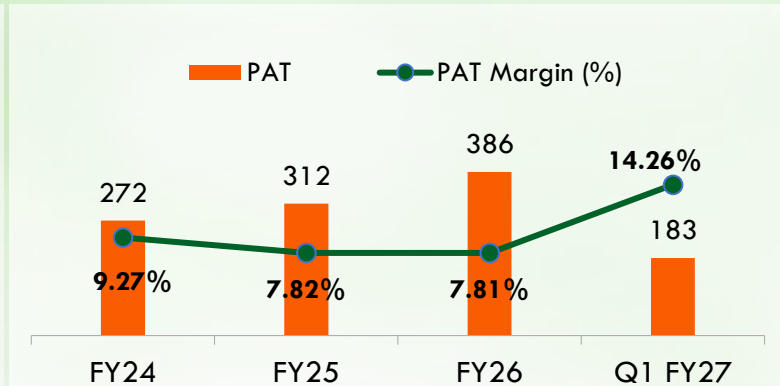
Revenue from Operations (₹ Mn)



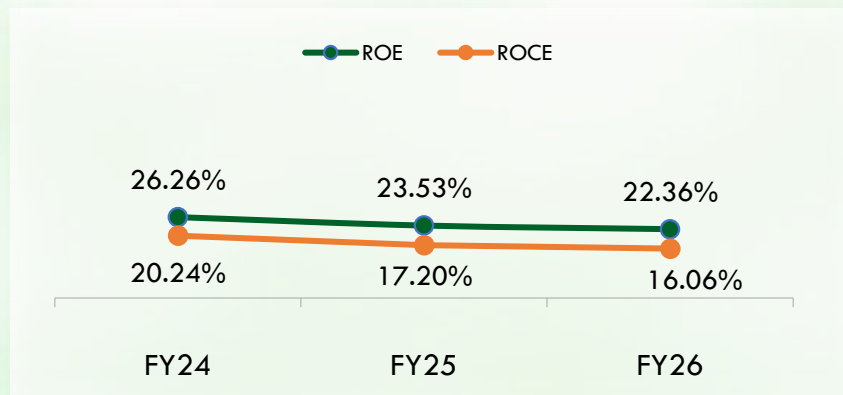
EBITDA (₹ Mn) & EBITDA Margin (%)



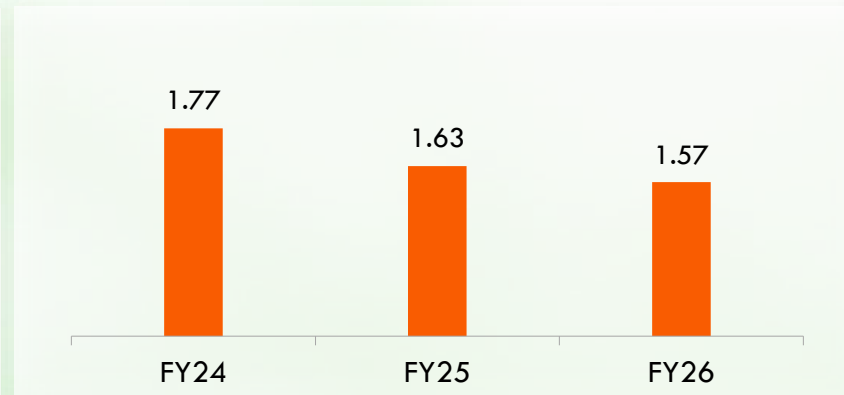
PAT (₹ Mn) & PAT Margin (%)



ROE (%) & ROCE (%)



Net Debt to Equity (in times)



Financial Performance Consolidated



Particulars (In ₹ Mn)	FY26	FY25	Y-o-Y
Revenue from Operations	4,915.11	3,951.06	24.40%
Cost of Materials Consumed	1,598.57	1,528.08	4.61%
Purchase of Stock in Trade	1,945.01	1,321.70	47.16%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.40	(11.40)	-
Employee Benefits Expense	134.78	97.84	37.75%
Other Expenses	390.45	321.68	21.38%
Total Expenses	4,080.21	3,257.90	25.24%
EBIDTA	834.89	693.16	20.45%
EBIDTA Margin	16.99%	17.54%	(55 bps)
Other Income	34.64	34.23	1.19%
Finance Costs	217.30	221.80	-2.03%
Depreciation, Amortization and Impairment Expense	139.86	115.94	20.63%
Profit before exceptional items and tax	512.37	389.65	31.49%
Exceptional items	0.00	0.00	-
Profit before tax	512.37	389.65	31.49%
Total Tax Expenses	125.97	78.05	61.41%
Profit After Tax	386.39	311.61	21.01%
PAT Margin	7.86%	7.89%	(3 bps)

Financial Performance Standalone



Particulars (In ₹ Mn)	FY26	FY25	Y-o-Y
Revenue from Operations	4,915.11	3,951.06	24.40%
Cost of Materials Consumed	1,598.57	1,528.08	4.61%
Purchase of Stock in Trade	1,945.01	1,321.70	47.16%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.40	-11.40	-
Employee Benefits Expense	134.78	97.84	37.75%
Other Expenses	390.45	321.58	21.42%
Total Expenses	4,080.21	3,257.79	25.24%
EBIDTA	834.89	693.26	20.43%
EBIDTA Margin	16.99%	17.55%	(56 bps)
Other Income	34.63	34.23	1.18%
Finance Costs	217.30	221.80	(2.03)%
Depreciation, Amortization and Impairment Expense	139.86	115.94	20.63%
Profit before exceptional items and tax	512.36	389.75	31.46%
Exceptional items	-	-	-
Profit before tax	512.36	389.75	31.46%
Total Tax Expenses	125.97	78.04	61.42%
Profit After Tax	386.39	311.71	23.96%
PAT Margin	7.86%	7.89%	(3 bps)

Financial Performance Consolidated



Particulars (In ₹ Mn)	Q1 FY27	Q1 FY26*	Q2 FY26**	Q3 FY26*	Q4 FY26
Revenue from Operations	1286.21	1134.76	1249.41	1146.37	1384.56
Cost of Materials Consumed	586.08	468.88	497.76	257.35	374.58
Purchase of Stock in Trade	219.91	429.82	481.99	474.37	558.83
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(78.15)	(4.67)	41.54	52.68
Employee Benefits Expense	34.24	33.81	37.85	30.97	32.15
Other Expenses	136.67	87.18	94.12	106.97	102.19
Total Expenses	976.89	941.54	1107.04	911.20	1120.44
EBIDTA	309.32	193.23	142.36	235.18	264.13
EBIDTA Margin	24.05%	17.03%	11.39%	20.51%	19.08%
Other Income	22.53	7.71	5.45	13.97	7.51
Finance Costs	69.22	48.28	62.14	52.38	54.50
Depreciation, Amortization and Impairment Expense	43.54	31.78	38.60	31.22	38.26
Profit before exceptional items	219.08	120.87	47.07	165.55	178.88
Exceptional items	0.00	0.00	0.00	0.00	0.00
Profit before tax	219.08	120.87	47.07	165.55	178.88
Tax Expenses	35.66	19.11	17.98	50.96	37.92
Profit after tax	183.42	101.76	29.09	114.59	140.96
PAT MARGIN	14.26%	8.97%	2.33%	10.00%	10.18%

*Half-Year and Full Year Results are audited

**Due to heavy monsoon season Q2 is generally weakest quarter amongst the 4 quarter

Financial Performance Standalone



Particulars (In ₹ Mn)	Q1 FY27	Q1 FY26*	Q2 FY26**	Q3 FY26*	Q4 FY26
Revenue from Operations	1286.21	1134.76	1249.41	1146.37	1384.56
Cost of Materials Consumed	586.08	468.88	497.76	257.35	374.58
Purchase of Stock in Trade	219.91	429.82	481.99	474.37	558.83
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(78.15)	(4.67)	41.54	52.68
Employee Benefits Expense	34.24	33.81	37.85	30.97	32.15
Other Expenses	136.67	87.29	94.42	106.79	101.95
Total Expenses	976.90	941.65	1107.35	911.02	1120.20
EBIDTA	309.31	193.12	142.06	235.35	264.36
EBIDTA Margin	24.0%	17.0%	11.4%	20.5%	19.1%
Other Income	22.53	7.71	5.45	13.96	7.51
Finance Costs	69.22	48.28	62.14	52.38	54.50
Depreciation, Amortization and Impairment Expense	43.54	31.78	38.60	31.22	38.26
Profit before exceptional items and tax	219.07	120.76	46.77	165.72	179.12
Exceptional items	-	-	-	-	-
Profit before tax	219.07	120.76	46.77	165.72	179.12
Total Tax Expenses	35.66	19.11	17.98	50.96	37.92
Profit After Tax	183.41	101.65	28.79	114.76	141.20
PAT Margin	14.26%	8.96%	2.30%	10.01%	10.20%

*Half-Year and Full Year Results are audited

**Due to heavy monsoon season Q2 is generally weakest quarter amongst the 4 quarter



Annexures

Safety at the Core of Operations



Personal Protective Equipment (PPE):

Employees and workers are provided with essential safety gear, including helmets, safety jackets, protective eyewear, and other required equipment



Emergency Preparedness

First aid kits are available at operational locations to support timely response during unforeseen situations



Continuous Boiler Monitoring

Boiler operations are monitored in real-time through digital control systems, enabling timely identification of deviations and preventive actions



Automated Safety Alerts

Monitoring devices and alarm systems provide timely alerts, supporting safe and reliable operations



Safety Awareness Programs

Regular safety seminars and training sessions are conducted to enhance safety awareness and emergency preparedness among employees and workers



Corporate Social Responsibility Initiatives



Committed towards creating a positive social impact through initiatives focused on education, environment, sports, and cultural development.



EDUCATION

Supporting initiatives focused on learning, child development and educational advancement

Associations:

- Rotary Club of Surat West
- Sadbhaav Child Development Foundation
- Vidya Bharti Gujarat Pradesh
- Divine Shree Ram International Charitable Trust



ENVIRONMENT

Promoting environmental sustainability and conservation initiatives

Initiative:

- Catch the Rain



SPORTS

Encouraging sports development and community participation

Association:

- Surat District Cricket Association



CULTURAL ACTIVITIES

Supporting cultural and social development initiatives

Association:

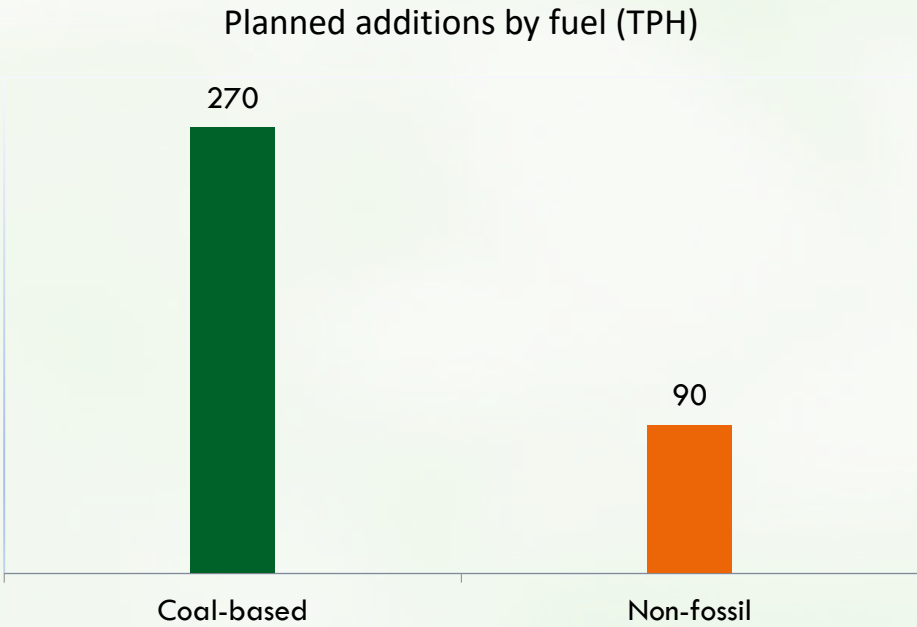
- Rashtriya Sewa Samvardhan Samiti

“Building stronger communities through responsible and sustainable initiatives”

Reducing Our Carbon Footprint



Coal is the primary fuel today, while waste and agro-fuels are the fuels of tomorrow



WHERE WE ARE

Coal is the primary fuel at most boilers. Vapi WTE (15 TPH) runs on agro waste, MSW-RDF, plastic and textile waste and ran at 77.6% utilization in FY26



ALTERNATIVE FUELS

Industrial, agro, plastic and textile waste, textile chindi, RDF and waste gas. Vapi Ph 1 and Ankleshwar can also burn agro waste



NEXT STEPS

Nandesari Phase 2, Vapi Phase 3 and Pirana (90 TPH) planned on non-fossil fuel. A 300 TPD Ahmedabad waste-to-steam order was won in 2024



CLEANER OPERATIONS

Lime sprinkled on coal cuts SO_x. Co-generation at Nandesari, solar wheeling at Ankleshwar and pipeline nitrogen instead of cylinders cut emissions

Technology in Community Boilers



Steamhouse India, a leader in community boiler industry, has elevated its community boiler monitoring and assessment system through the application of state-of-the-art technologies

Technology innovation in Community boilers



IoT (Internet of Things)

IoT sensors and devices can **provide real-time information** about boiler performance, temperature, pressure, fuel consumption, and emissions



SCADA (Supervisory Control and Data Acquisition)

We use flow meters and SCADA systems **for real-time monitoring in a single interface**. SCADA systems offer **remote access** capabilities, allowing operators to manage multiple boilers and industrial processes from a central location



Drones

We map our installations with the assistance of drones to **monitor leakages in our pipelines**. Equipped with high-resolution cameras, drones can access difficult-to-reach areas and provide detailed imagery of boiler components



Steam Trap/Auto Valves

Steam traps are used **to remove condensate from the steam lines**, ensuring efficient heat transfer and preventing water hammer. Automatic valves, such as control valves and safety valves, **help regulate steam flow, pressure, and temperature** within the boiler system

Emerging Technologies for Community Boilers in India



Microwave plasma technology

It uses microwave energy to generate **high-temperature plasma for clean and efficient combustion**. This method **reduces emissions and allows flexible fuel use**, including biomass and waste materials, making it a strong candidate for future boiler upgrades



Concentrated Solar Power (CSP)

Harnesses **focused solar energy to generate heat**, can be integrated into boiler systems to supplement or replace fossil fuel usage, lowering costs and emissions



Exothermic reactions

Can be strategically utilized to generate heat in community boilers. **These chemical processes reduce fuel dependency, cut emissions**, and offer customized thermal output based on industrial requirements



Small Modular Reactors

Offers a nuclear-based solution with compact design, factory fabrication, and modular deployment. **Their scalability and smaller footprint make SMRs viable for industrial zones with high, consistent energy needs**, while minimizing traditional nuclear plant limitations

Technology in Community Boilers



We apply technology to our monitoring and assessment systems through innovations such as SCADA and steam traps/auto valves with real-time monitoring using flow meters



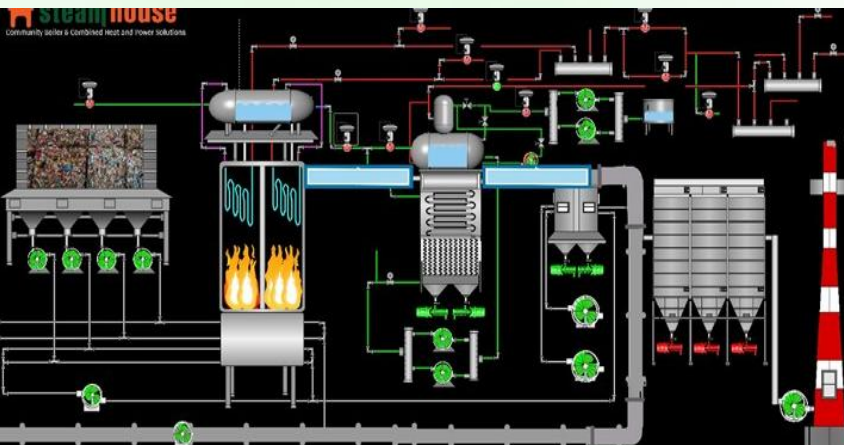
Community Boiler



Pipeline Network



SCADA Room



Boiler Automation Process



Nitrogen Pipeline Network

STEAM CLIENT MONITORING SYSTEM											
ANKLESHWAR CLIENT OVERVIEW											
COMPANY NAME	TimeStamp	TOTALIZER	FLOW	PRESS	TEMP	Hard Device	Network Device	Production	Totalizer	Loss	Task
ASIAN PAINTS LIMITED (2")	2025-11-19 16:12:12	10150.9	0.36	15.70	202.75	ON	ON	0.00	0.00	0.00	ON
COROMANDEL INTERNATIONAL LTD (3")	2025-11-19 16:11:59	40336.5	3.34	15.14	204.78	ON	ON	0.00	0.00	0.00	ON
ATUL LTD (6")	2025-11-01 02:37:01	167038.0	0.00	8.98	178.47	OFF	OFF	0.00	0.00	0.00	ON
LUPIN LIMITED (6")	2025-11-19 16:12:02	540920.8	0.00	16.21	200.74	ON	ON	0.00	0.00	0.00	ON
SHREE CHEMOPHARMA ANK. PVT (1")	2025-11-19 12:01:20	8849.6	0.43	11.68	186.63	OFF	OFF	0.00	0.00	0.00	ON
UPL LIMITED (6")	2025-11-19 16:09:48	101499.9	0.00	15.50	187.77	ON	ON	0.00	0.00	0.00	ON
UPL LIMITED UNIT-3 (2")	2025-11-19 16:12:49	12053.1	0.61	15.28	202.56	ON	ON	0.00	0.00	0.00	ON
COHANCELIFESCIENCE LTD. (3")	2025-05-11 18:11:01	58277.0	0.00	0.46	37.03	OFF	OFF	0.00	0.00	0.00	ON
CADILA HEALTHCARE LTD (3")	2025-11-19 16:18:54	226669.0	2.50	16.24	205.03	ON	ON	0.00	0.00	0.00	ON
VHITA CHEMICALS (2")	2025-11-19 16:12:18	15038.0	0.00	0.10	102.28	ON	ON	0.00	0.00	0.00	ON
CHEMO PHARMA UNIT 3 (1")	2025-11-19 16:16:18	6795.0	0.82	15.09	205.58	OFF	OFF	0.00	0.00	0.00	ON
CADILA PHARMA (2")	2025-11-19 16:13:01	101463.5	2.01	15.58	217.79	ON	ON	0.00	0.00	0.00	ON
GLENNMARK LIFE SCIENCE (6")	2025-11-19 16:11:51	244604.0	0.77	15.39	202.19	ON	ON	0.00	0.00	0.00	ON
ALKOXIDE(2")	2025-11-19 16:21:36	12420.3	0.00	19.07	210.00	ON	ON	0.00	0.00	0.00	ON
RPO(1")	2025-11-19 12:48:26	4276.6	0.28	15.08	198.28	OFF	OFF	0.00	0.00	0.00	ON
OPTICS SPEC(1")	2025-11-19 16:14:40	6532.8	0.15	7.54	168.00	ON	ON	0.00	0.00	0.00	ON
ELEMENT CHEMILINK(1.5")	2025-11-19 01:28:24	4660.0	0.38	6.76	191.18	OFF	OFF	0.00	0.00	0.00	ON
VARDA CHEMICAL PVT LTD (1")	2025-11-19 16:49:59	1021.1	0.00	16.45	202.71	ON	ON	0.00	0.00	0.00	ON
DECCAN (6")	2025-11-19 16:12:01	30076.7	6.35	15.14	201.49	ON	ON	0.00	0.00	0.00	ON
VHITA UNIT 2 (2")	2025-11-04 16:12:01	3635.5	0.49	4.76	150.34	OFF	OFF	0.00	0.00	0.00	ON
SUN PHARMACEUTICAL IND LTD. (3")	2025-11-19 16:12:01	26674.6	0.00	6.03	23.05	OFF	OFF	0.00	0.00	0.00	ON

SCADA Monitoring

Strategic Roadmap & Growth Outlook



Moving Towards Sustainability

Building a diversified and sustainable fuel mix by integrating waste-to-energy solutions, driving long-term profitable growth



Margin Expansion

Targeting sustained EBITDA growth of 30–35% CAGR over the next three years, supported by capacity expansion, operational excellence, and new growth opportunities



Decarbonization

Driving a greener industrial future through decarbonization initiatives and sustainable energy solutions



Technology

Leveraging technology, innovation, and market opportunities to strengthen our leadership position.

THANK YOU

Building a sustainable tomorrow

Steamhouse India Limited

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