



About Inox Leasing and Finance Limited Unlisted Shares

(i) Inox Leasing and Finance Limited (ILFL) was incorporated on 17th February 1995 as Inox Leasing and Finance Private Limited (ILFL) and the word "Private" was added by the provisions of Section 43A of the Companies Act. It was removed from its name on 22nd November 1995. Further, ILFL changed its status from a Public Limited Company to a Public Limited Company under Section 43A of the Companies Act with effect from 28th January 1998.

(ii) The principal business of ILFL is to carry on business as a finance company which includes financing, leasing, renting, buying and selling of shares and securities and financing of industrial, commercial, and business operations.

(iii) Presently, ILFL is an investment company that lends and invests in the ordinary shares of both companies. ILFL has a Certificate of Registration to carry on the business of a Non-Banking Financial Institution bearing registration number B-13.01448 dated January 4, 2001. ILFL also receives rental income from rented office space. Since 2004/05, ILFL has also sold mutual fund shares and received brokerage income. ILFL is registered as a mutual fund advisor with the Association of Mutual Funds of India (AMFI).

INOX Group

The Jain family's business association began more than 90 years ago. In the 1920s, Shri Sihomal Jain founded Sihomal & Sons, a successful paper and newsprint trading house. In the 1960s, his son Devendra Kumar Jain graduated with honors in history from the prestigious St. Stephen's College, New Delhi, and decided to become a businessman.

As these industrial gases were widely used in sectors like steel, manufacturing and healthcare that were thriving in India at that time, he saw great potential in the business of extracting, liquefying, and selling the gas from natural air. In 1963, he finally founded Industrial Oxygen Co. Pvt. Ltd. in Pune. The INOX Group's history spanning more than 60 years has been marked by much innovation and diversification, from setting up factories producing refrigerants, PTFE resins, and other chemicals and gases to building the brand INOX, India's most popular multiplex chain. Today, the \$3 billion INOX Group operates six different companies.

The Jain family continues to be involved in all aspects of the business, first through Devendra Kumar Jain's sons Pavan and Vivek, and now through his grandsons Siddharth and Devansh Jain.

Fundamentals

Fundamentals			
Inox Leasing and Finance	2205 Per Equity Price	Market Cap (in cr.)	2178
Unlisted Shares Price		P/E Ratio	6.19
Lot Size	50 Shares	P/B Ratio	0.23
52 Week High	2200	Debt to Equity	0.36
52 Week Low	2200	ROE (%)	3.7
Depository	NSDL & CDSL	Book Value	9615
PAN Number	AAACI1954L	Face Value	10
ISIN Number	INE608E01014		
CIN Number	U65910DL1995PLC397847		
RTA	Dynamic Superways and Exports		



Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	3556	4606	6335	5581
Cost Of Material consumed	1661	2300	3344	3139
Gross Margin	53.29	50.07	47.21	43.76
Change in Inventory	169	-49	-329	-133
Employee Benefit Expenses	401	410	412	461
Other Expenses	856	1219	1320	1096
EBITDA	469	726	1588	1018
OPM	13.19	15.76	25.07	18.24
Other Income	193	1044	230	282
Finance Cost	603	478	389	340
D&A	580	445	342	400
EBIT	-111	281	1246	618
EBIT Margin	-3.12	6.1	19.67	11.07
PBT	-522	940	1087	560
PBT Margin	-14.68	20.41	17.16	10.03
TAX	456	39	481	208
PAT	-978	901	606	352
NPM	-27.5	19.56	9.57	6.31
EPS	-978.98	910.1	612.12	355.56
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	13.19	15.76	25.07	18.24
Net Profit Margin	-27.5	19.56	9.57	6.31
Earning Par Share (Diluted)	-978.98	910.1	612.12	355.56

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	4517	3857	4588	5869
CWIP	786	868	1305	1432
Investments	228	76	33	9
Trade Receivables	1732	1853	1864	1882
Inventory	1791	1951	2615	2816
Other Assets	6539	4441	3774	3988
Total Assets	15593	13046	14179	15996
Liabilities	2021	2022	2023	2024
Share Capital	9.99	9.9	9.9	9.9
FV	10	10	10	10
Reserves	6448	6276.41	8612.6	9499
Borrowings	2607	2762	2800	3434
Trade Payables	1343	1220	1223	1022
Other Liabilities	5185.01	2777.69	1533.5	2031.1
Total Liabilities	15593	13046	14179	15996



Cash-Flow Statement

Cash- Flow Statement	2021	2022	2023	2024
PBT	-978	901	606	352
OPBWC	3	252	884	779
Change in Receivables	214	-121	-11	-18
Change in Inventories	229	-160	-664	-201
Change in Payables	-217	-121	1	-201
Other Changes	276	-2476	-555	601
Working Capital Change	502	-2878	-1229	181
Cash Generated From Operations	505	-2626	-345	960
Tax	0	0	0	0
Cash Flow From Operations	505	-2626	-345	960
Purchase of PPE	-541	-718	-1175	-1801
Sale of PPE	199	79	0	0
Cash Flow From Investment	-731	2394	-616	-1637
Borrowing	322	154	38	634
Divided	-9.99	0	-7.7	-10
Equity	0	0	889	0.8
Others From Financing	0	21	-5	49.2
Cash Flow from Financing	312.01	175	914.3	674
Net Cash Generated	86.01	-57	-46.7	-3
Cash at the Start	65	151	93	47
Cash at the End	151.01	94	46.3	44

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