

Company Business

Indobell Insulations Limited is a manufacturer and contractor of insulation products. Their products include:

- ✦ Nodulated/Granulated Wool (Mineral and Ceramic Fibre Nodules)
- ✦ Prefabricated Thermal Insulation Jackets

Capacity Utilization

Production Capacity and Capacity Utilization.

Mineral Fibre Nodule :

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (MTPA)	900	1,800	1,800	1,800
Actual Production (MTPA)	439	936	775	579
Utilization (%)	48.77	52.00	43.06	32.17

MTPA: Million Tonnes per Annum

Ceramic Fibre Nodule :

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (MTPA)	90	180	180	180
Actual Production (MTPA)	76	136	127	100
Utilization (%)	84.44	75.56	70.56	55.56

MTPA: Million Tonnes per Annum

Objects of the Issue

Indobell Insulations Limited is raising funds through a fresh issue of 22,05,000 equity shares. The funds will be used for the following:

- ✦ Funding Capital Expenditure towards purchase of additional plant and machinery : **0.41 Cr.**
- ✦ Working Capital Requirements : **7.75 Cr.**
- ✦ General Corporate Expenses : **0.70 Cr.**
- ✦ Net Issue Proceeds : **8.86 Cr.**

Positive and Negative Points

Positive

- ✦ **Established track record:** Indobell Insulations Limited has a long operating history, dating back to its incorporation in 1972.

Negative

- ✦ Sales are decreasing.
- ✦ "EBITDA and PAT margins are nothing exceptional.

IPO Details

- ✦ Issue Size :
22,05,000 Equity Shares of face value ₹10 each.
(Rs. 10.14 Cr.)
- ✦ Offer for Sale (OFS) :
Not Applicable (Entire issue constitutes a fresh issue).
- ✦ Listing :
Proposed listing on the SME Platform of BSE Limited.
- ✦ Issue Price :
Rs. 46 per share.
- ✦ Pre IPO Promoter Holding :
99.99%
- ✦ Post IPO Promoter Holding :
65.00%

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5.54	17.88	20.76	9.61
EBITDA	0.84	2.01	1.73	0.65
EBITDA Margins	15.17%	11.30%	8.36%	6.78%
PAT	0.42	1.03	0.90	0.15
PAT Margins	7.62%	5.74%	4.28%	1.57%
ROCE		18.21%	19.04%	3.94%
CFOA	2.11	0.30	3.12	-2.81

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Indobell Insulations (FY 2024)	17.88 Cr.	11.30%	5.74%	0.56	28.97 Cr.	28.13
Beardsell Limited (TTM)	240 Cr.	8%	3.33%	0.38	152 Cr.	18.10



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