STEAMHOUSE INDIA LIMITED

November 24, 2026

Ref. No.: **SHIL/NOV/24/2026-27**

To	**To**
Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 **Scrip Code: 544914 (BSE)**	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 **Symbol: STEAMHOUSE (NSE)**

Subject: Submission of Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Find enclosed herewith the Investor Presentation of the Company. The aforesaid Investor presentation will also be available on the Company's website at: www.steamhouse.in.

Kindly take the above information on record.

Thanking You,

For Steamhouse India Limited

SHYAM BHADRESH KAPADIA
Digitally signed by SHYAM BHADRESH KAPADIA
Date: 2026.11.24 20:17:29 +05'30'

Shyam Bhadresh Kapadia
Company Secretary & Compliance Officer
FCS No.: 13082

STEAMHOUSE

INDIA LIMITED

CORPORATE PRESENTATION

Industrial Steam | Infrastructure | Growth

NOVEMBER 2026



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We often think of steam only in context of power generation. But for many industries, it is an essential input without which production cannot happen

Pharma	Sterilisation	CIP / SIP	Reactor heating	Freeze drying	API concentration
Chemicals	Distillation	Fractionation	Reactor heating	Evaporators	Heat transfer
Textiles	Dyeing	Yarn drying	Fabric finishing	Pre-treatment	ETP
Food & Beverages	Cooking	Pasteurisation	Sterilising	Evaporation	Canning
Paper & Pulp	Pulp washing	Paper-machine drying	Steam digester	Coating	Sizing
Tyres	Vulcanisation	Rubber compounding	Tyre building	Post-curing	Finishing
Refining	Column reboilers	Steam stripping	Steam cracking	Deodorisation	Tracing
Dairy	UHT	Pasteurisation	CIP	Evaporation	Powder drying
FMCG & Personal Care	Soap kettles	Detergent spray-drying	Blending	Cosmetics vessels	Humidification
Hospitals & Labs	Autoclaves	Laundry sterilisation	Humidification	Instrument cleaning	HVAC

AND EVERY ONE OF THESE SITS IN JUST SEVEN PRINCIPAL USE CLASSES —

Heating | Sterilisation | Propulsion | Atomisation | Cleaning | Moisturisation | Humidification

Source: Frost & Sullivan report via Steamhouse RHP

The idea is simple: instead of every factory running its own boiler, one centralised boiler can serve multiple factories



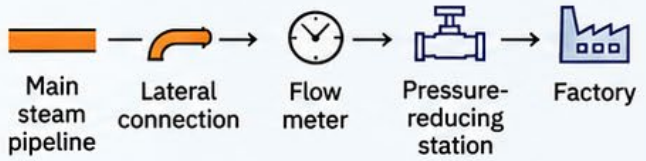
BEFORE: The factory generates its own steam.



AFTER: The factory receives steam on demand.



Factory Connection Process



- Billed via two-part tariff:
  - Fixed charge: connection
  - Variable charge: steam actually consumed

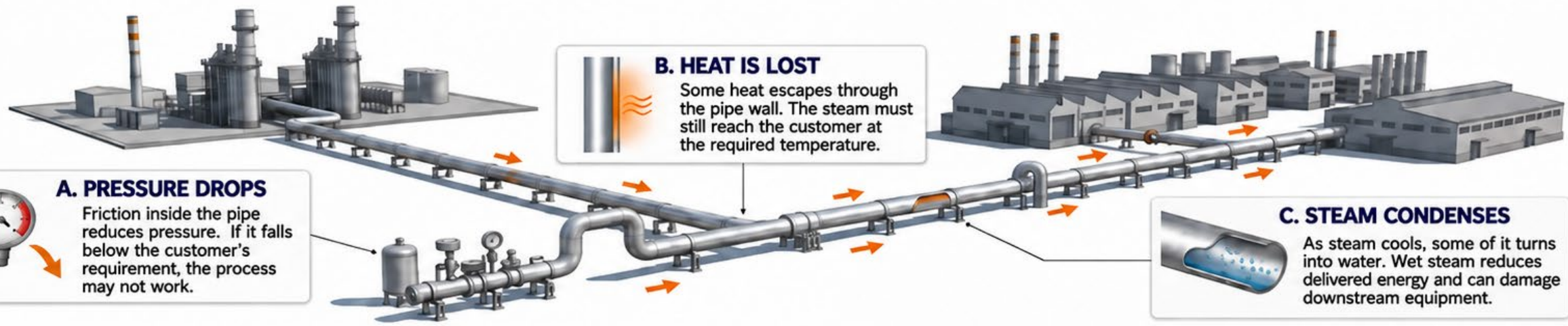
HISTORICAL MILESTONE

2014 | Sachin GIDC, Surat

India's first community boiler.

Source: Steamhouse RHP

But building a common boiler is only half the solution. The real challenge begins once the steam has to reach individual factories. Pressure, temperature and distance all have to be reliably managed



A. PRESSURE DROPS
Friction inside the pipe reduces pressure. If it falls below the customer's requirement, the process may not work.

B. HEAT IS LOST
Some heat escapes through the pipe wall. The steam must still reach the customer at the required temperature.

C. STEAM CONDENSES
As steam cools, some of it turns into water. Wet steam reduces delivered energy and can damage downstream equipment.

A customer needs steam at the right pressure, temperature and quality – not just steam produced at the plant.

ENGINEERING IN EVERY PIPELINE



INSULATION
Calcium silicate or mineral wool reduces heat loss.



STEAM TRAPS
Drain condensate at low points; hundreds across a network.



FLOW METERS
Measure steam consumption accurately at every connection.



CONDENSATE RETURN
Returns hot water to the plant, recovering energy and cutting make-up water.



EXPANSION JOINTS
Absorb ~20–30 m thermal expansion over a 10 km run.



PRESSURE-REDUCING STATIONS
Step down 10–40 bar plant pressure to 4–10 bar.



PIPE SIZING
Right diameter controls friction and pressure loss.



SCADA
Monitors pressure, temperature, flow and emissions in real time.

EXISTING NETWORK SCALE

62.06 km	Insulated steam pipeline (+ 60 Km)
10	Cluster networks (10–30 private plots each)
3,000–20,000 m	Length of individual pipeline stretches
+6,000 m	Added in FY25
+9,500 m	Added in FY26

Hundreds of steam traps & dozens of pressure-reducing stations

ELECTRICITY: Travels through wires with relatively predictable losses over distance

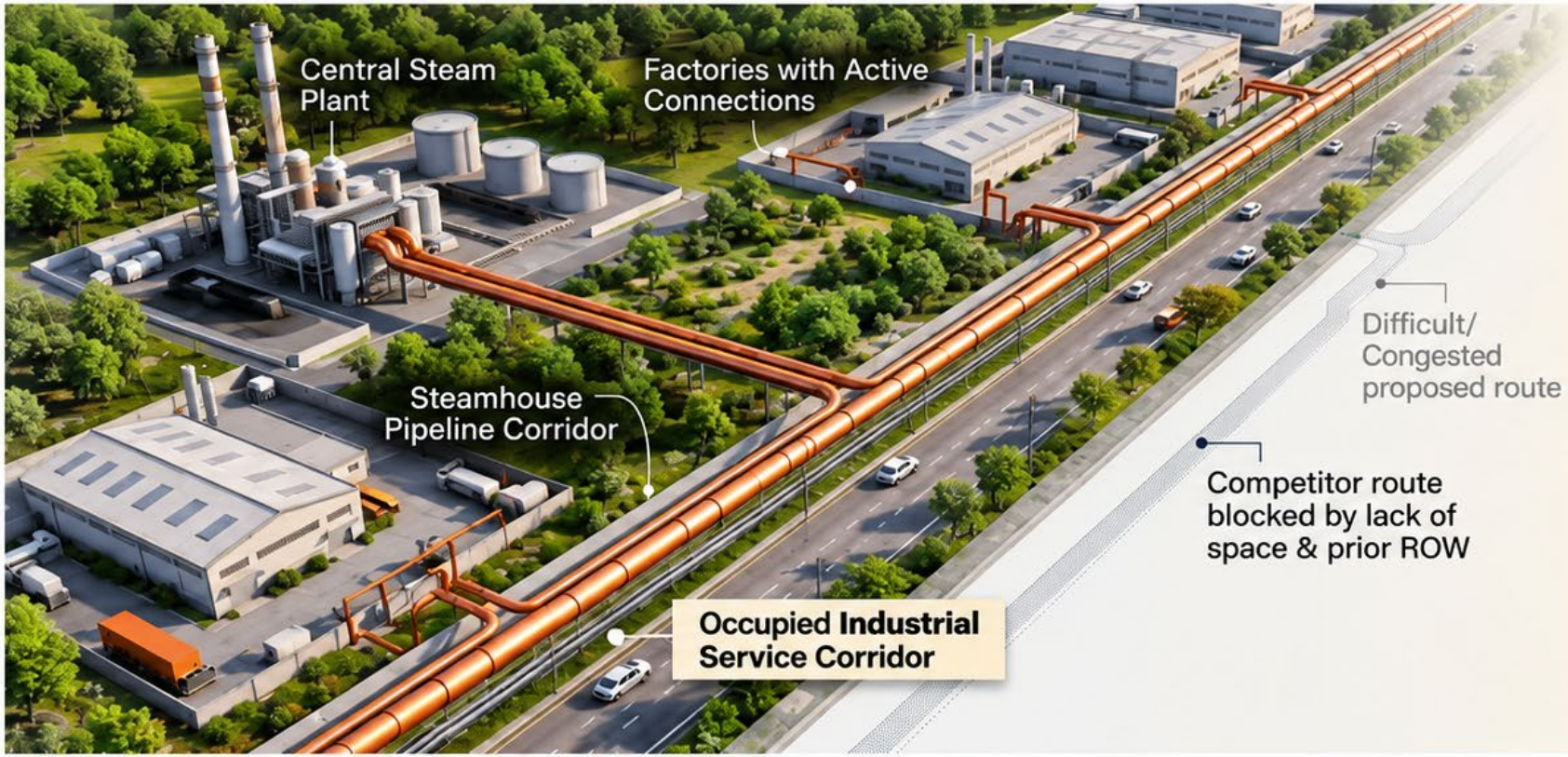
WATER: Incompressible and straightforward to pump through a pipeline

NATURAL GAS: Remains gaseous as it travels through high-pressure pipelines

STEAM: Pressure, temperature and steam quality all need to be managed as it travels

Source: Steamhouse RHP

Over time, the pipeline becomes much more than infrastructure. It becomes the link between the steam provider and every customer it serves



THE MOAT IS THE NETWORK

A boiler can be easily purchased and installed. But once a steam pipeline runs through an industrial estate, connects the **factories,** and **occupies the only approved service corridor**—building a competing network is nearly impossible.

The boiler can be replaced. The pipeline is much harder to replicate.



01 | PHYSICAL SPACE LIMITS

The GIDC service corridor is narrow and tightly packed with existing underground and above-ground **infrastructure.** Finding room for a second large steam main is a major physical challenge.



02 | REGULATORY ROW BARRIERS

Rights-of-way (ROW) and pipeline corridors are administratively allocated by estate authorities, not commercially. A new operator cannot simply choose another route.



03 | CUSTOMER LOCK-IN

Factories already connected to the costly, reliable, metered community steam have zero incentive to undergo costly boundary rework, capex, and operational disruption of connecting to a second operator.

Source: Steamhouse RHP

It has taken Steamhouse over a decade to master the network build out — from securing pipeline routes to bringing factories on board and learning how to deliver steam reliably



24/7 Base-load demand

Lower upfront capex

Fast payback

High ROCE

1 Wide, recurring, base-load demand

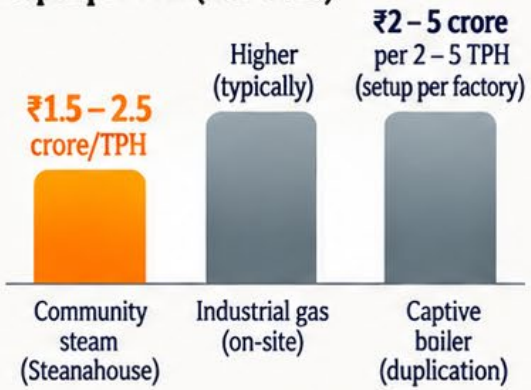


- **24×7×365 demand**
- **Two-part tariff:** fixed charge (capex & everheads) + variable charge (fuel pass-through)
- Diversified, multi-sector customer base

90.72% repeat rate (FY26) | **99.38%** repeat rate (Q1 FY27)

2 Lower upfront capex

Capex per TPH (new build)

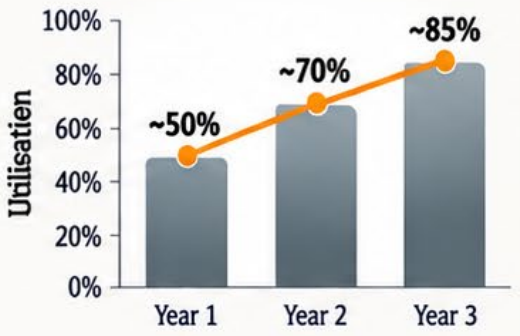


Asset life: 20 – 25 years (plant) | 30+ years (pipeline)

Debt-financeable: 75 / 25 (debt / equity) typical

3 Fast payback

Illustrative project ramp-up

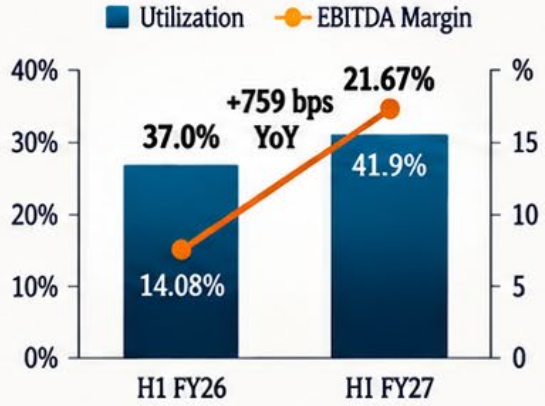


Payback: 3.0 – 3.8 years

Breakeven utilisation: ~15 – 20%

4 High ROCE at maturity

Operating leverage — margin ramp



ROE (FY26) **22.36%**

15+ lenders zero defaults

Source: Steamhouse RHP · FY26 Annual Report · Q1 FY27 earnings call

Today, most Indian factories still generate their own steam, even when hundreds of other factories in the same cluster have the exact same requirement



~4 million
captive boilers in India, mostly in the 2–15 TPH range

~1 million
sub-2 TPH boilers now above the tightened CPCB PM norm (post-Jun 2022)

A captive boiler is a plant within a plant.

It comes with a full set of infrastructure, people and compliance — just to produce one **process** input: steam.



Why it's uneconomic at small scale

- **Lower efficiency:** 50–65% (drops to 50–55% after 10 years)
- **Higher steam cost:** ₹4.5–6.0/kg (vs ₹0.9–1.3/kg for community)
- **Costlier fuel:** bought at sub-scale pricing, with no bargaining power
- **Compliance burden:** same consents and monitoring as larger boilers
- **Takes up valuable space:** boiler, coal yard, ash pit and related infra
- **Downtime risk:** any boiler outage can halt production

Source: Frost & Sullivan report via Steamhouse RHP

The opportunity is not just to generate steam differently. It is to generate it more efficiently, with lower fuel consumption and better control over emissions

CAPTIVE TODAY



Efficiency:
50–65%

Steam cost:
₹4.5–6.0/kg

PM emissions:
150–500
mg/Nm³

AT SCALE



Efficiency:
80–83%

Steam cost:
₹0.9–1.3/kg

PM emissions:
10–50
mg/Nm³

THREE KEY ADVANTAGES

~30
percentage points
Higher efficiency

~10×
Cleaner emissions

~2–5×
Lower steam cost per kg

WHY SCALE MAKES THE DIFFERENCE

Right technology at the right size



AFBC requires a minimum scale to operate economically. Small captive boilers (2–15 TPH) cannot access the same economics.

Better fuel procurement



Large operators can procure imported Indonesian coal in economic lot sizes (approx. ₹1,958/tonne).

More affordable pollution control



ESP, bag filters, and CEMS involve fixed costs. At higher throughput, these are spread across much larger volumes.

Shared fixed costs



Compliance, licensed operators, maintenance teams, and other operating costs are spread over a much larger production base.

Source: Frost & Sullivan report via Steamhouse RHP

For the factory, this means getting out of the boiler business — without giving up access to the steam it needs



01

Less capital tied up

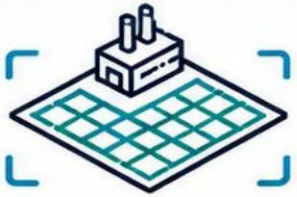
No need to build and maintain a separate boiler plant.



02

Lower steam costs

Community steam can cost 2–5x less per kg.



03

More usable land

Space freed from boilers and fuel yards goes back to production.



04

Less compliance

No separate captive boiler operations or regulatory workload.



05

Cleaner generation

Lower particulate emissions from centralized generation.



06

Zero operational headaches

No fuel procurement, boiler shifts, or maintenance.

Tighter regulations surrounding emissions continue to make compliance more difficult and costly for smaller factories

KEY REGULATORY TIGHTENING

June 2022
CPCB – NCR Approved Fuel Framework

- Regulated use of fuels in NCR
- Coal and other unapproved fuels phased out from Jan 2023

Jan 2023
CAQM – Direction 89 (NCR)

- Ban on industrial coal in 6 NCR districts (≈1.4M tpa affected)
- Tighter fuel and operating requirements

May 2023
MoEFCC – Boiler Emission Standards (National)

- Particulate-matter (PM) limits for boilers (differentiated by capacity & fuel)
- ~2-year compliance window

2026
CAQM – Direction 98 (NCR)

- Stricter PM limit of 50 mg/Nm^3 for identified industries
- Phased implementation from Aug & Oct 2026

THE COMPLIANCE COST STACK

CEMS / Monitoring
Emission monitoring & data reporting

Labor
Licensed boiler operators & trained staff

Audits & Consents
Annual IBR inspections, CPCB consents, Air/Water Act filings

Materials & Handling
Fly ash storage / disposal, fuel handling and documentation

Source: CPCB notifications · CAQM Directive 89 · MoEFCC gazette · Steamhouse RHP

What makes this interesting is the scale of demand — steam is not a niche requirement, but a recurring need across a wide range of industries.

A 24×7 industrial steam solution

Process industries run continuously, and **steam is required** every hour, every day of the year.



India's industrial steam demand



~115,000 TPH
incremental demand over the next five years (≈ 307× Steamhouse's current capacity)

The scale in context

12.8 trillion kg/year
Global imdustrial steane generation (≈ 35 million tonnes per day)

4.88 million tonnes/day
Indian industrial steam demand (≈ 14% of global)

A large, addressable market

₹3.66 lakh crore
Steam-as-a-service market in India (FY26)

0.13%
Steamhouse's current share (FY26 revenue: ₹491 crore)

A recurring revenue model

Continuous operations
(≈ 330 days/year)

High utilization
(≈ 80% of rated capacity)

Billed on consumption
(fixed charge + variable charge per kg of steam)

Source: Frost & Sullivan report via Steamhouse RHP

Over time, Steamhouse has built strategic agility — evolving from a steam producer into a business that can build, partner, trade and operate



2014–2018

BUILD & PROVE THE MODEL

- First community-boiler at Sachin GIDC (2014)
- Vapi (2017) and Ankleshwar (2018) added

Strategic move:
Proved the community-boiler model works commercially.



2022–2023

SCALE & DEEPEN CLUSTERS

- Second boiler at Ankleshwar (2022)
- Sarigam and Nandesari go live (2023)

Strategic move:
Replicated the model across multiple industrial estates.



2024

BROADEN OPERATING MODEL

- Dahej aggregation (purchase-and-distribute)
- 10-year AMC order for 300 TPD waste-to-steam at Pirana (India's first at this scale)

Strategic move:
Added an asset-light model and a municipal PPP, reducing capital intensity.



2025

PRODUCT EXTENSION & ECOSYSTEM INTEGRATION

- Panoli integrated boiler
- Nitrogen pipeline at Ankleshwar (350 Nm^3/hr)
- First waste plant at Vapi
- Co-generation at Nandesari
- Added ~6,000 m of pipeline

Strategic move:
Expanded beyond steam — new fluid (nitrogen), new fuel (waste) and a new revenue line (electricity).



MAR–APR 2026

OWN THE IP & SCALE ASSET-LIGHT

- Patent granted (AFBC bed material recovery system) – 24 Mar 2026
- ~9,500 m of pipeline added
- Steam PSAs at Haldia (WB) and Dahej SEZ (Apr 2026)

Strategic move:
Created a technology moat and took the steam-trading model beyond Gujarat.



SEP 2026

CONCESSIONAIRE AT NATIONAL SCALE

- Won Una Bulk Drug Park (HP): ₹311 Cr EPC (300 TPH steam + 30 MW co-gen, 25-year O&M)
- IPO: listed on main board (issue price ₹81)

Strategic move:
Unlocked the EPC + long-term O&M model with a client-funded asset and a listed currency.



OCT 2026

REPLICATE ACROSS STATES

- Haryana MoU for Panipat and Sonipat NCR clusters
- ~₹500 Cr proposed (250–300 TPH + O&M)

Strategic move:
Extended the concessionaire template beyond HP, with the first NCR footprint.

THE STRATEGIC THREAD

2014–2018
The community-boiler concept works commercially.

2022–2023
The model is replicable across clusters.

2024
Can be run capital-light and in partnership with a municipality.

2025
The pipeline carries more than just steam.

2026
The operating playbook is defensible, exportable, and institutional.

Source: Steamhouse RHP · Q1 FY27 earnings call

And the opportunity extends beyond steam into industrial gases, EPC, O&M and other complementary industrial infrastructure solutions



1. OWN GENERATION (Community Boilers)

The core engine. Steamhouse produces steam in its own community boilers and supplies it through its pipelines.

Operating scale	8 operating plants • 375 TPH • 10 industrial clusters • +62 Km pipelines
Capital intensity	Highest – full boiler + pipeline + auxiliary systems; 75/25 debt/equity
Return profile	Infrastructure grade margin; utilisation leverage (Nandesari – 16.66%, 35.24% and 52.86%)
Repeat rate	90.72% (FY26) • 99.38% (Q1 FY27)
Strategic role	Anchor engine – carries the revenue base and provides the pipeline infrastructure for all other engines.

Core, high-scale and cash-generative infrastructure business



2. STEAM TRADING (Purchase-and-Distribute)

Sources steam from an existing industrial unit and distributes it to other customers through its pipeline network. No boiler, no fuel, no emissions liability.

Existing projects	• Sachin GIDC – since 1 Apr 2024 • Dahej GIDC (Phase 1) – 2024
Planned projects (signed Apr 2026)	• Dahej SEZ – 5-year SPA • Haldia (WB) – 5-year SPA (ops. expected H1 FY28)
Economics & returns	• Pipeline capex only; no boiler, no fuel, no emissions liability • 40%+ ROCE at this engine • Scalable, capital-efficient with high operating leverage
Strategic role	Enter new clusters without building a boiler; replicable anywhere with surplus steam; faster payback than own-gen.

Asset-light, high-return and scalable across geographies



3. GREEN (Waste-to-Steam)

Converts low-cost alternative fuels – textile waste, biomass, MSW, agri-residue – into steam with a structural fuel-cost advantage over coal.

Operating today	• Vapi WTE – live
Flagship PPP	• Pirana, Ahmedabad – 300 TPD MSW-to-steam • 10-year AMC work order • AMC funds 50% capex – ₹347.5 mn subsidy + Land by AMC • India's first municipal WTE at this scale
Forward plan	• Nandesari Phase 2 (WTE) • Vapi WTE II • Other green facilities at Nandesari Ph 2, Vapi Phase 3, Pirana
Economics	• Fuel cost ~₹1,000/t (vs, higher imported coal) • Tax-exempt earnings (select facilities) • Carbon credit opportunity (EPR/MoEFCC)
Strategic role	Lower fuel cost, lower emissions, policy tailwind; converts municipal waste into an industrial feedstock.

A greener, lower-cost and policy-supported growth engine



4. EPC & O&M

Builds, commissions and operates boilers (and gas plants) for third parties – client funds the capex; Steamhouse earns project margin + long-dated O&M annuity.

Flagship win	**Una Bulk Drug Park (HP) – Sep 2026** • ₹311 Cr EPC (incl. GST) • 300 TPH steam + ~30 MW co-gen • 24-month EPC + 25-year O&M • Client: HPDPL (HP Govt SPV) • Capex fully funded by client
Follow-on	**Haryana MoU – Oct 2026** • Panipat + Sonipat NCR • ~₹500 Cr proposed (non-binding) • 250–300 TPH + O&M
Also in pipeline	• **Nakkapali Bulk Drug Park – EPC (Identified)** • **Jambusar Bulk Drug Park – EPC (Identified)**
Economics	• Capital intensity: Nil (client-owned) • Return: project margin + annuity O&M
Strategic role	Scale without balance-sheet strain; repeatable template for industrial parks, municipalities and bulk drug parks; positions Steamhouse as a national EPC + O&M player.

A capital-light, repeatable model for large industrial and public projects



5. INDUSTRIAL GASES

A natural extension of the pipeline infrastructure into adjacent industrial fluids. The same corridor carries steam and gases.

First-mover position	India's only company supplying nitrogen through a dedicated pipeline network (vs. cryogenic tankers)
Current asset	One PSA nitrogen plant at Ankleshwar – 350 Nm^3/hr (commissioned Feb 2025).
Portfolio expansion	Evaluating hydrogen, oxygen, CO_2, compressed air, instrument air, chilled water (based on demand).
Cross-sell advantage	Leverages existing customers and pipeline infrastructure – one invoice, one operations team, one corridor.
Economics	Capital intensity: Mid (plant capex); Return: structural cost advantage (vs. greenfield gas-only entrants).
Strategic role	Optionality is already turning into revenue; each cluster adds a steam line and a gas line, creating a multi-fluid industrial network.

A network-led extension with strong cross-sell and long-term optionality

Source: Steamhouse RHP · FY26 Annual Report

Green steam brings together three powerful forces: waste availability, industrial demand and policy support; the opportunity size for this can be huge for Steamhouse

What is Green Steam?

Steam made from non-coal, low-cost waste and biomass instead of fossil fuels like coal.

The waste streams Steamhouse uses



Municipal solid waste (MSW)
City waste (mixed, non-recyclable)



Agri-residue / paddy stubble
Crop leftovers from farms



Textile waste (chindi)
Fabric waste from textile units



Biomass / RDF / briquette
Other industrial and agro waste

Three real problems it solves



Urban waste disposal

India generates ~160–170 thousand tonnes of municipal waste every day. Cities are under pressure to process it and close landfills.



Paddy stubble burning

~87 million tonnes of crop residue is burnt in India each year, driving severe winter air pollution in the NCR region.



Industrial coal ban in NCR

Industrial coal has been banned in NCR since Jan 2023, forcing factories to shift to cleaner, approved fuels such as biomass and agri-residue.

Why the economics are attractive

- **Low or negative input cost:** waste owners often pay to dispose (cities, farmers, textile units)
- Steamhouse mainly pays for aggregation and transport
- **Policy and regulatory support** (waste rules, stubble management, approved-fuel norms)

Why this can be big

- **Massive, long-term supply of waste:** ~62 MT of municipal waste per year and ~230 MT of surplus agri-residue annually
- **Large, addressable demand:** thousands of industrial units need compliant steam (e.g., NCR)
- **Replicable model:** every industrial cluster and city faces the same waste and compliance challenges

What Steamhouse has already built or signed

Vapi (WTE)

First waste-to-steam plant, operational (textile/biomass waste)

Nandesari (Green)

Green facilities operational (biomass/alternative fuels)

Pirana, Ahmedabad (MSW)

300 TPD municipal waste-to-steam plant, 10-year order from AMC (AMC funds 50% of capex, ₹347.5 mn subsidy, land by AMC)

Haryana (Panipat & Sonipat)

MoU signed (Oct 2026) to set up community boilers using biomass and paddy stubble (~₹500 Cr proposed)

Source: Steamhouse RHP · Linde India AR · Ellenbarrie FY26 disclosures

Steam is a very different business from industrial gases — the demand base, customer economics, capital requirements and payback periods are not the same



24/7 Base-load demand

Lower upfront capex

Fast payback

High ROCE

1 Wide, recurring, base-load demand

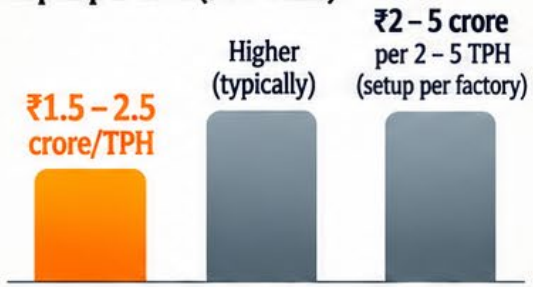


- 24×7×365 demand
- **Two-part tariff:** fixed charge (capex & overheads) + variable charge (fuel pass-through)
- Diversified, multi-sector customer base

90.72% repeat rate (FY26) | **99.38%** repeat rate (Q1 FY27)

2 Lower upfront capex

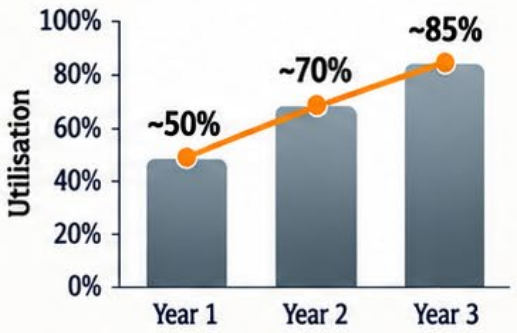
Capex per TPH (new build)



- **Asset life:** 20 – 25 years (plant) | 30+ years (pipeline)
- **Debt-financeable:** 75 / 25 (debt / equity) typical

3 Fast payback

Illustrative project ramp-up

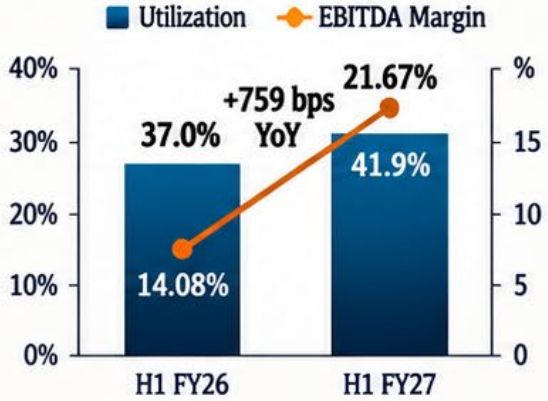


Payback: 3.0 – 3.8 years

Breakeven utilisation: ~15 – 20%

4 High ROCE at maturity

Operating leverage — margin ramp



ROE (FY26) **22.36%**

15+ lenders zero defaults

Source: Steamhouse RHP · Linde India & Ellenbarrie annual reports

At the same time, the government is beginning to promote shared industrial infrastructure as an important part of building more efficient industrial clusters

UNA PROJECT (हिमाचल प्रदेश)



UNA BULK DRUG PARK | HIMACHAL PRADESH AWARDED — 28 SEPTEMBER 2026

₹ 311 Cr	300 TPH	25-Year
EPC Contract including GST	Steam Capacity & ~30 MW Co-generation	O&M on a cost-plus-markup basis

A ₹311 crore award. 300 TPH of steam. A 25-year operating relationship.

Asset Owner: HPBDPIL | Steamhouse: EPC Contractor & Long-Term Operator (Does not own underlying asset).

THE INDUSTRIAL OPPORTUNITY PIPELINE

STAGE 1	STAGE 2	STAGE 3	STAGE 4
STAGE 1 **01 | AWARDED** (Contract Signed)	**STAGE 2** **02 | LIVE TENDERS & MoUs**	**STAGE 3** **03 | APPROVED SCHEMES** (Government Support)	**STAGE 4** **04 | FEASIBILITY / STATE-LEVEL**
Una Bulk Drug Park (Himachal Pradesh) ₹311 Cr | EPC | 300 TPH | 25-Year O&M	**Gujarat Bulk Drug Park** Tender was live as of **Q1 FY27;** bidding opportunity to revenue secured **Haryana** MoU signed with Steamhouse; feasibility and approvals stage; not awarded	**PM-MITRA Textile Parks** 7 parks approved: TN, Telangana; KA, MH, GJ, MP, UP, **~₹1,000 Cr** central govt support/park for shared facilities. No contracts awarded to Steamhouse **Bulk Drug Park Scheme** 3 parks sanctioned: Una (awarded), **Gujarat (Tender live), Andhra Pradesh (Identified)**	**Rajasthan** Feasibility underway **Maharsshtra** Feasibility underway; possible MIDC alignment **Andhra Pradesh Bulk Drug Park** Yet to be tendered

THE BIGGER POLICY SHIFT

Visual comparison of GIDC planning philosophy



EARLIER
Older estate with separate factory boilers & smoke



NOW
Newly planned estate with central shared infrastructure

The shift is from allowing shared industrial infrastructure to planning for them from day one.

POLICY FOOTER

CPCB Community Boiler Guidelines • Gujarat Industrial Policy shared utility incentives (2015, 2020) • Viksit Gujarat Industrial Policy 2026 • MoEFCC Particulate Emission Standards (2023).

Source: Steamhouse RHP · Govt of Himachal Pradesh notifications · PM-MITRA scheme documents

End-to-End Project Life Cycle

From industrial cluster identification to reliable steam supply

1 Survey & feasibility

Identify industrial clusters, assess steam demand and evaluate project feasibility

2 Land identification

Identify strategically located land to serve the maximum number of industries with minimal pipeline infrastructure

3 Letter of intent

Secure customer interest through LOIs and assess potential steam demand before project development

4 Land & approvals

Purchase or lease suitable land and obtain the necessary government approvals

5 Plant construction

Construct and install the common boiler facility, typically within 12–18 months

6 Pipeline network

Pipelines are laid closer to commissioning post-ROU approvals, with continuous network expansion to onboard more customers

Strategically Planned **Efficiently Executed** **Built for Long Term Growth**

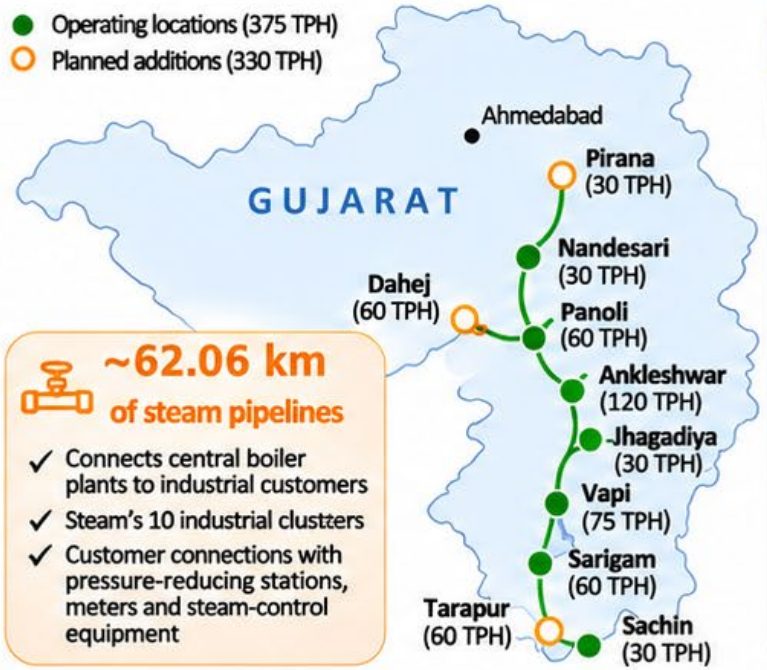
Source: Steamhouse Q2 FY27 earnings presentation

Steamhouse has spent 12 years building the operating backbone — adding capacity, connecting clusters and upgrading the technology behind its network

Existing Operating Infrastructure

375 TPH | 8 operating locations

Location	Capacity (TPH)	Key Units / Fuel
Ankleshwar	120	2 × 60 TPH (Coal + Agro waste)
Vapi	75	60 TPH (Coal + Agro waste) + 15 TPH (Green, waste-based)
Sarigam	60	1 × 60 TPH (Coal)
Panoli	60	1 × 60 TPH (Coal)
Nandesari	30	1 × 30 TPH (Coal)
Jhagadiya	30	1 × 30 TPH (Coal)



~62.06 km of steam pipelines

- ✓ Connects central boiler plants to industrial customers
- ✓ Steam's 10 industrial clusters
- ✓ Customer connections with pressure-reducing stations, meters and steam-control equipment

Capacity Expansion Pipeline

330 TPH | Incremental additions

Project / Location	Capacity (TPH)	Fuel	Commissioning
Nandesari Phase 2	30	Green	CY 2026
Vapi Phase 3	30	Green	CY 2026
Pirana	30	Green	CY 2027
Ankleshwar Phase 3	60	Coal	CY 2028
Panoli Phase 2	60	Coal	CY 2028
Dahej GIDC Phase 2	60	Coal	CY 2028
Tarapur	60	Coal	CY 2027

375 TPH Operating capacity

~62.06 km Steam pipeline network

10 Industrial clusters

330 TPH Planned additions

Technology & Operating Layer

IoT (Internet of Things)

Real-time data on boiler performance, temperature, pressure, fuel use and emissions

SCADA

Centralised, real-time monitoring and remote control of boilers and industrial processes

Drones

Aerial inspection of pipelines and hard-to-reach installations to identify leakages and issues

Steam Traps / Automatic Valves

Removal of condensate and automatic control of steam flow, pressure and temperature

Source: Steamhouse RHP – Q2 FY27 earnings call

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 the Company since June 21, 2022
- He is responsible for the financial functions of the Company
- Previously associated 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 the Company since July 14, 2022
- He is responsible for the legal and compliance functions of the Company
- He is a fellow member of the Institute of Company Secretaries of India



Suchi Goenka

Chief Project Officer

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



Chatniwala Mehulkumar Babubhai

Deputy Chief Operating Officer

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



Makiko Doi

Advisor to the Board

- Ph.D. in Engineering with expertise in resource circulation and environmental systems
- Senior Researcher at The Institute of Applied Energy Industrial ecosystem, municipal waste management, Reverse Logistic
- Technical Expertise: Urban environmental planning, environmental systems engineering & resource circulation engineering

Source: Steamhouse Q2 FY27 earnings presentation

Key Highlights – H1 FY27

Steam Sold	Revenue from operations	EBITDA / Ton	EBITDA	PAT
607,458.63 Ton	₹2,566.18 Mn	₹915.54/Ton	₹556.15 Mn	₹261.13 Mn
+14.35% YoY	+7.63% YoY	+44.93% YoY	+65.72% YoY | 21.67% margin	+99.56% YoY | 10.18% margin

Operational Highlights

₹ Mn	H1 FY27	H1 FY26	YoY Growth
Revenue from operation	**2,566.18**	**2,384.17**	**7.63%**
Steam Generation & Distribution	1917.61	1286.65	49.04%
Steam Distribution	541.41	411.11	31.69%

- Steam sold at a record **607,458.63 Ton** in H1 FY27, up **14.35% YoY**
  - EBITDA per ton up 44.93% Y-o-Y to ₹915.54 (H1 FY26: ₹631.71), driven by optimal utilization of waste-to-energy boilers and operating leverage from higher steam sales

- H1 FY27 EBITDA of **₹556.15 Mn** and PAT of **₹261.13 Mn**
  - EBITDA margin at 21.67%, up 760 bps Y-o-Y
  - PAT margin at 10.18%, up 469 bps Y-o-Y, supported by higher operating leverage and improved cost efficiencies
  - YoY EBITDA growth of 65.72%; PAT growth of 99.56%
- Clean EBITDA* of **₹517.22 Mn**, up **71.13% YoY** from ₹302.23 Mn in H1 FY26
  - Driven by improved operational efficiencies and higher steam sales

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

Source: Steamhouse Q2 FY27 earnings presentation

Integrated Business Model

1

Steam Generation & Distribution

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

2

Steam Purchase & Distribution

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

3

Nitrogen Separation & Distribution

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

Revenue from Steam

H1 FY27

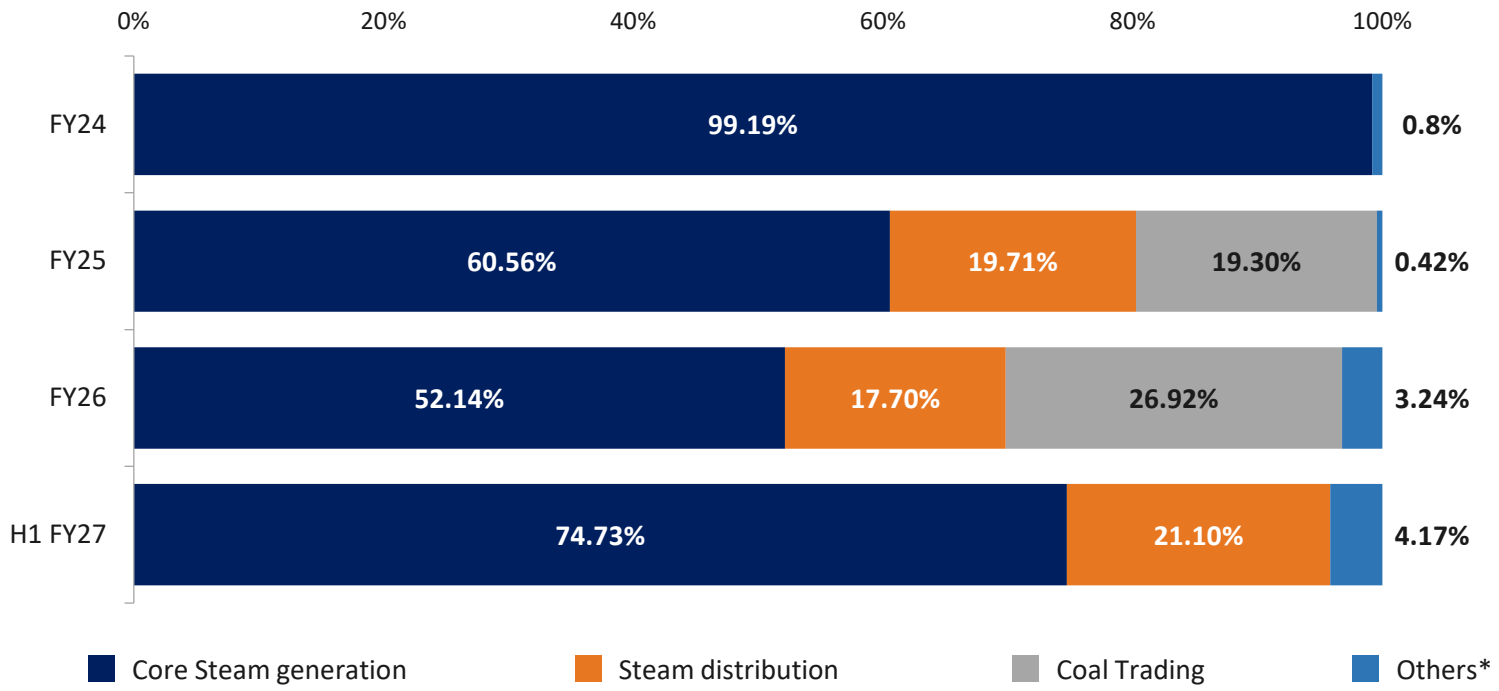
Steam generation & Distribution

77.98%

Steam Purchase & Distribution

22.02%

*Others includes Revenue from Nitrogen

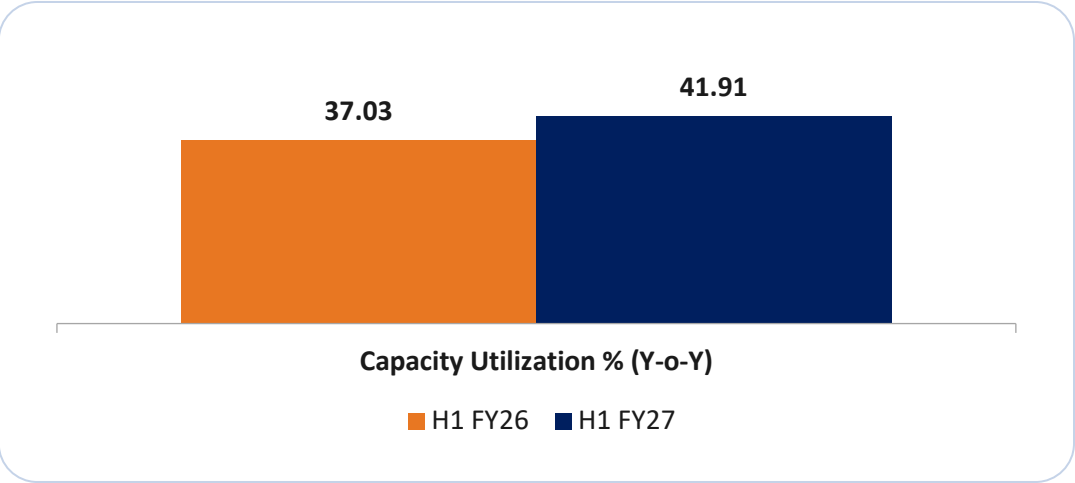


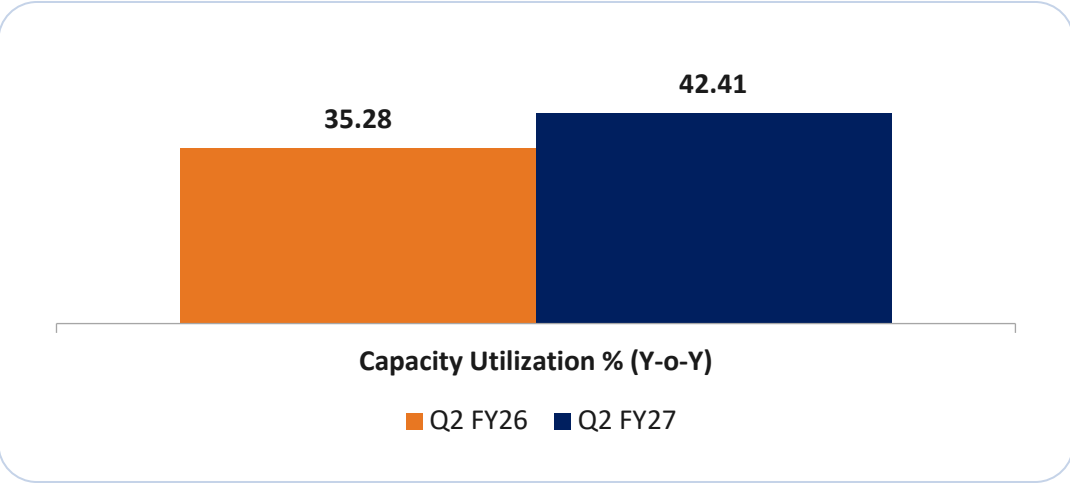
Source: Steamhouse Q2 FY27 earnings presentation

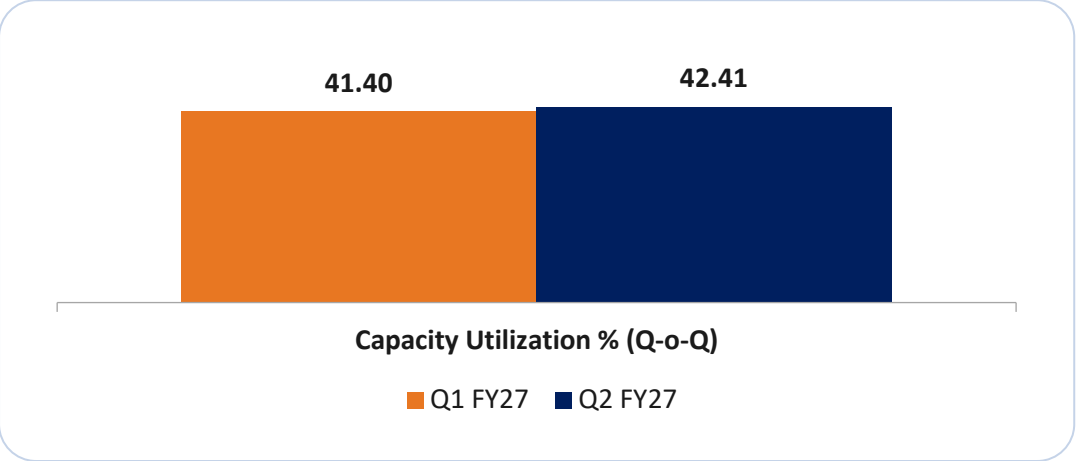
Improving Utilization Across Core Business Capacities

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

Capacity Utilization



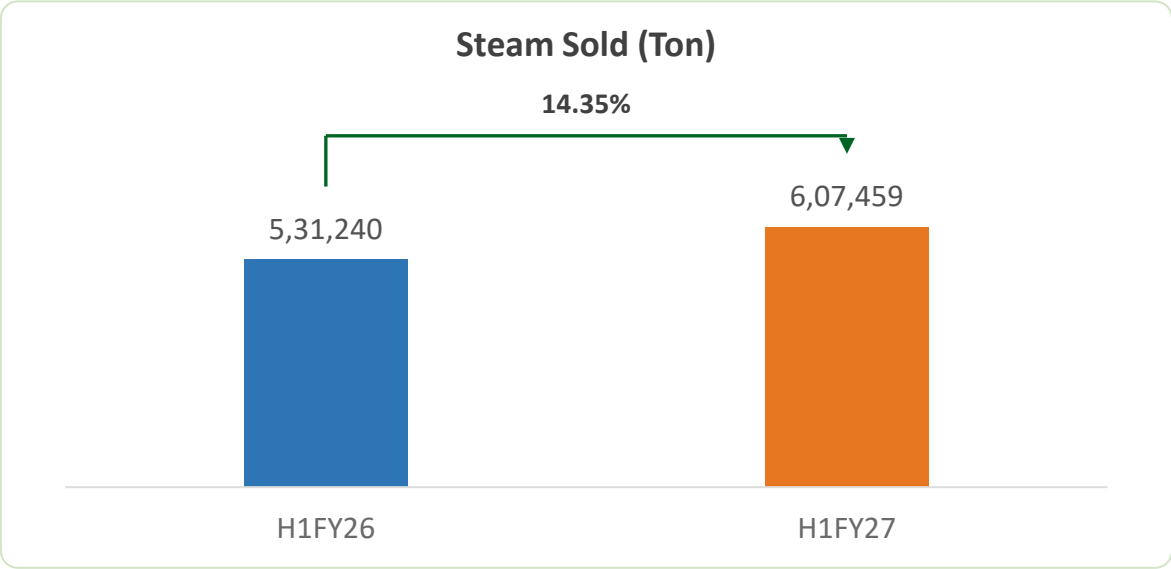


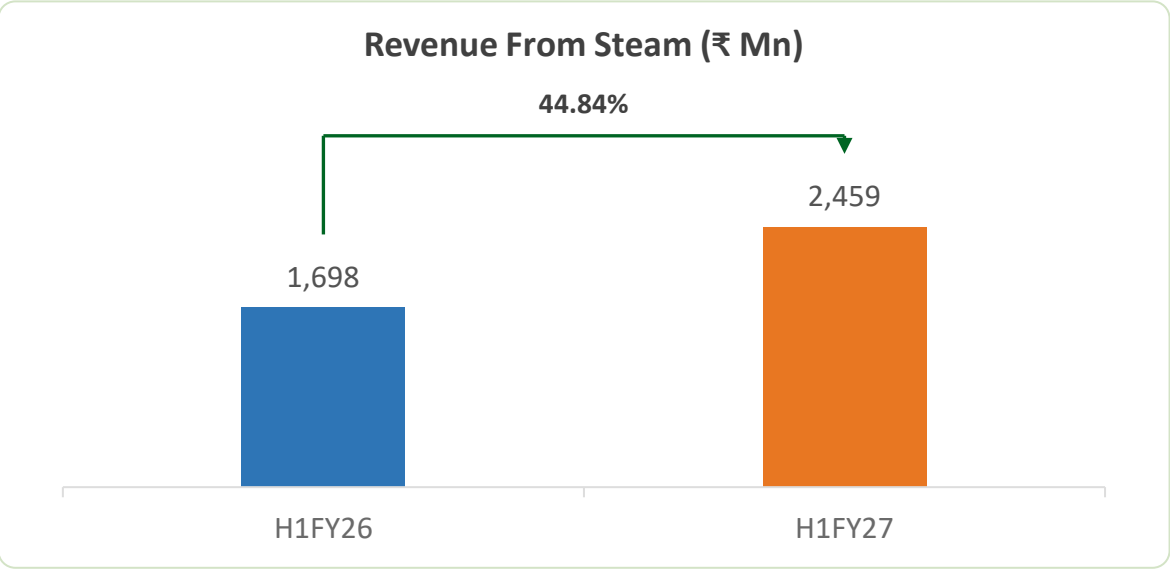


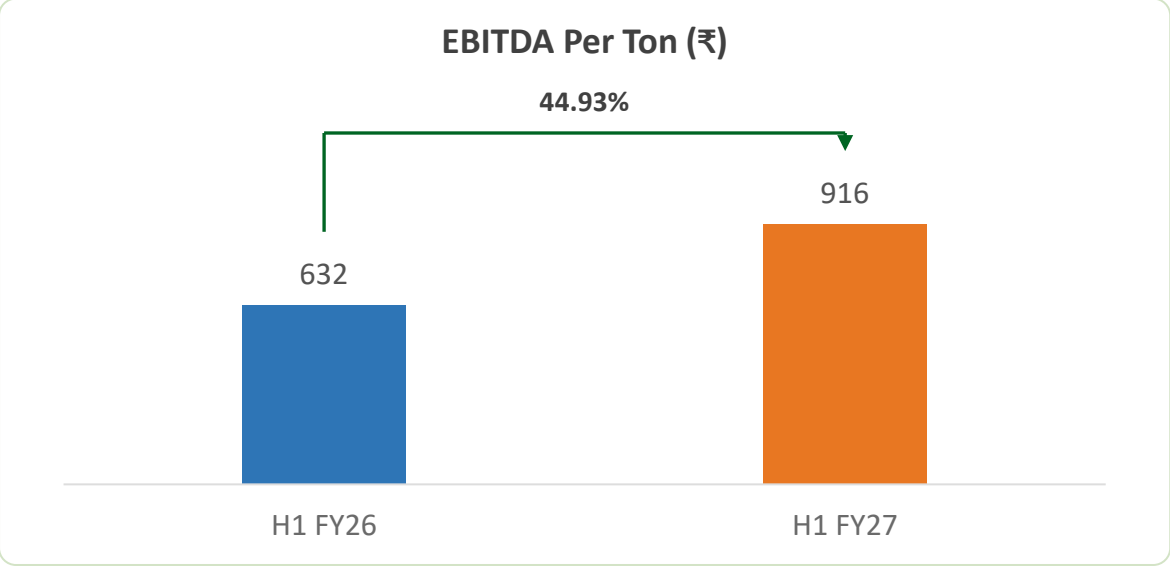
1. Installed Capacity - **TPH*24*330*80%**
2. Capacity utilization remains lower, providing room to cater to new industries and incremental demand from existing customers

Source: Steamhouse Q2 FY27 earnings presentation

Financial Performance H1 FY27







Source: Steamhouse Q2 FY27 earnings presentation

Debt Profile

Particulars (In ₹ Mn)	FY 2026	H1 FY 2027
Term Loan	1,515.41	1,563.24
Working Capital	1,174.01	1,023.37
Others	126.80	85.81
Gross Debt	**2,816.22**	**2,672.42**
Cash & Cash Equivalents	**105.11**	**1,763.10**
Net Debt	**2,711.11**	**909.32**

Source: Steamhouse Q2 FY27 earnings presentation

Cash Flow Highlights

Particulars (In ₹ Mn)	H1 FY27	H1 FY26
Cash generated from operations	**(472.55)**	**728.07**
Income taxes paid	(104.31)	(5.18)
Net cash generated from / (utilized in) operations	**(576.86)***	**722.89**
Net cash generated from / (utilized in) investing activities	**(2,846.42)**	**(620.28)**
Net cash generated from financing activities	**3,505.48**	**60.29**
Net (decrease)/increase in cash and cash equivalents	82.20	162.90
Cash and cash equivalents at beginning of the period	(159.70)	(199.00)
Cash and cash equivalents at closing of the period	**(77.51)**	**(36.11)**

** Net cash flow from operating activities was negative, primarily due to the payment of trade payables funded through debt and equity capital raised during H1 FY27*

Source: Steamhouse Q2 FY27 earnings presentation

Financial Performance Consolidated

Particulars (In ₹ Mn)	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**2,566.18**	**2,384.17**	**7.63%**
Cost of Materials Consumed	1276.90	966.64	32.10%
Purchase of Stock in Trade	403.83	911.80	(55.71)%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(82.82)	-
Employee Benefits Expense	70.32	71.66	(1.87)%
Other Expenses	258.98	181.30	42.85%
Total Expenses	2010.03	2,048.58	(1.88)%
EBITDA	**556.15**	**335.59**	**65.72%**
EBITDA Margin	**21.67%**	**14.08%**	**759 bps**
Other Income	37.47	13.16	184.73%
Finance Costs	165.55	110.43	49.91%
Depreciation, Amortization and Impairment Expense	87.79	70.38	24.74%
Profit before exceptional items and tax	340.28	167.94	102.62%
Exceptional items	-	-	-
Profit before tax	**340.28**	**167.94**	**102.62%**
Total Tax Expenses	79.15	37.09	113.40%
Profit After Tax	**261.13**	**130.85**	**99.56%**
PAT Margin	**10.18%**	**5.49%**	**469 bps**

Source: Steamhouse Q2 FY27 earnings presentation

Balance Sheet Consolidated

ASSETS	H1 FY27	FY26
Non-Current Assets		
Property, Plant and Equipment	3,193.94	2,847.03
Rights-of-Use Assets	758.64	786.99
Capital Work-in-Progress	2,041.73	1,579.35
Intangible Assets	4.78	5.43
Intangible Assets Under Development	111.94	65.83
Financial Assets		
Investments	29.42	-
Other Financial Assets	189.47	112.59
Other Non-Current Assets	387.03	176.02
Total Non-Current Assets	**6,716.95**	**5,573.24**
Current assets		
Inventories	449.04	412.84
Financial Assets		
Trade Receivables	364.96	392.83
Cash & Cash Equivalents	4.65	1.79
Other Bank Balance	1,758.45	103.32
Loans	-	0.05
Other Financial Assets	119.00	91.78
Other Current Assets	371.58	218.65
Total Current Assets	**3,067.68**	**1,221.26**
Total Assets	**9,784.63**	**6,794.50**

EQUITY AND LIABILITIES	H1 FY27	FY26
Equity Share Capital	552.81	451.95
Other Equity	5,216.68	1,275.74
Total Equity	**5,769.49**	**1,727.69**
Non-Current Liabilities		
Financial Liabilities		
ROU Liability	-	-
Borrowings	1,197.48	991.25
Lease Liability	391.42	434.55
Other financial liabilities	136.02	105.87
Deferred Tax Liabilities (Net)	211.15	169.15
Total Non-Current Liabilities	**1,936.07**	**1,700.82**
Current Liabilities		
Financial Liabilities		
Borrowings	1,474.94	1,824.97
Lease Liability	106.82	102.50
Trade Payables:		
Due to Micro and Small Enterprises	11.32	15.87
Due to other than Micro and Small Enterprises	105.54	916.47
Other Financial Liabilities	73.94	54.51
Provisions	23.12	21.29
Other Current Liabilities	251.74	357.57
Current Tax Liabilities	31.65	72.81
Total Current Liabilities	**2,079.07**	**3,365.99**
Total Liabilities	**4,015.14**	**5,066.81**
TOTAL EQUITY AND LIABILITIES	**9,784.63**	**6,794.50**

Source: Steamhouse Q2 FY27 earnings presentation

Thank YOU

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