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Corporate Relations Department BSE Limited 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code: 544046	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA
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**Subject: Transcript of Conference Call with the Investors / Analysts.**

Dear Sir/Madam,

The Company had organized a conference call with the Investors/Analysts on Friday, 13<sup>th</sup> February, 2026. A copy of Transcript of conference call held with the Investors/Analysts is enclosed herewith and the same is also uploaded on the Website of the Company.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

**For INOX India Limited**



**Jaymeen Patel**  
**Company Secretary & Compliance Officer**



“INOX India Limited  
Q3 & FY '26 Earnings Conference Call”  
February 13, 2026



**MANAGEMENT: MR. DEEPAK ACHARYA – CHIEF EXECUTIVE OFFICER  
-- INOX INDIA LIMITED  
MR. PAVAN LOGAR – CHIEF FINANCIAL OFFICER --  
INOX INDIA LIMITED**

**MODERATOR: MR. MOHIT KUMAR – ICICI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to INOX India Limited Q3 FY '26 Earnings Call, hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities Limited. Thank you, and over to you, sir.

**Mohit Kumar:** Thank you, Iqra. Good morning, everyone. On behalf of ICICI Securities, I welcome you all to the Q3 FY '26 earnings call of INOX India Limited. Today, we have with us from the management, Mr. Deepak Acharya, CEO; Mr. Pavan Logar, CFO. We'll begin with the opening remarks from the management, which will be followed by Q&A. Thank you, and over to you, sir.

**Deepak Acharya:** Thank you, Mohit. Good morning, everyone. I welcome all our shareholders, investors, analysts friends to our Q3 and 9-month FY '26 earnings call of INOX India Limited. I trust you had the opportunity to review our results, earnings release and investor presentation, which are available on the stock exchange and on our website. Joining me today is our CFO, Pavan Logar, who will later take you through the detailed financial performance, following which we will open the floor for the questions.

Macro and industrial context: as we move towards the close of FY '26, India's macroeconomic outlook remains robust, supported by strong domestic fundamentals and sustained policy focus. Amid a period of global uncertainty, India has emerged as a relative bright spot, offering a narrative of resilience and cautious optimism. As per the First Advance Estimate released by the National Statistics Office, real GDP growth for FY '25-'26 is estimated to be 7.4%, higher than the previous year of 6.2%, underpinned by resilient consumption, steady investment activity and continued infrastructure momentum.

Growth continued to be led by the service sector, which remains the primary engine of the economy, while manufacturing and construction are expected to grow at around 7% from 5.25% previous year, reflecting stable momentum in the secondary sector. Healthy growth of private consumption and gross capital formation highlights sustained demand and investment confidence.

These trends remain well aligned with INOX India's strategic focus on cryogenics, LNG, industrial gases, scientific infrastructure and beverage packaging solutions. We are well positioned to play a meaningful role in India's economic expansion, supporting the cryogenic demands of growing manufacturing base.

Business performance overview: the third quarter and the first 9 months of FY '26 reflect sustained execution momentum for INOX India, supported by robust order inflows, deeper customer engagements and increasing acceptance of our products across the globe. Our diversified business model, strong export orientation and focus on technologically complex and

high-value products continue to strengthen our competitive position and a long-term growth visibility.

Now, I will take you through the segmental highlights, the Industrial Gas Solutions. The Industrial Gas segment delivered an outstanding performance during Q3 and the first 9 months FY '26, marked by record order wins, volume growth and global recognition. During the quarter, we received an order from a leading U.S.-based aerospace company for 2 cryogenic storage tanks, 1,000 cubic meters each. This order underscores the customer confidence in INOX India's engineering capabilities and product reliability in highly critical applications.

We achieved the highest-ever quarter order intake for our liquid nitrogen containers product category under the brand name Cryoseal, with an order quantity close to 20,000 units in Q3. Cryoseal orders for the first 9 months reached to excess of 50,000 units, exceeding the volume achieved in the entire previous financial year. Liquid cylinders demand also remained exceptionally strong.

During the quarter, we received orders exceeding 1,700 liquid cylinders, taking the cumulative 9-month figures to more than 2,300 units, representing the highest-ever volume for the product line. In disposable cylinders, we secured high-value orders during the quarter despite the tariff. This includes order exceeding 7 lakh disposable cylinders from a U.S. customer during this quarter, highlighting sustained demand and our ability to remain competitive in challenging trade environment.

LNG Solutions: the LNG segment continued its strong growth trajectory during Q3 and the first 9 months of FY '26, supported by rising adoption of LNG as a clean and cost-effective fuel across marine, industrial and transportation applications. During the quarter, we received an LNG marine fuel tank order from a European customer for 2 tanks of 150 cubic meters each.

The Marine segment is regaining momentum globally with an increasing number of vessels being converted to LNG, creating a long-term demand opportunity. We also secured orders for LNG storage tanks for LNG terminal projects in Africa, comprising of 2 tanks of 500 cubic meters each from South Korean customers.

In India, we crossed a significant milestone with over 250 LNG semi-trailers now operating on Indian roads, commanding a market share of over 85%. Strong traction continued for our most efficient 46 KL LNG trailer. In the U.S., we introduced 48 cubic meter LNG semi-trailer with DOT approval, opening up new opportunities in North America market.

On the LNG fuel tank front, we also commissioned a fully automated serial production line for LNG fuel tanks at our Kalol plant to meet the stringent quality requirement of automotive OEMs in India. We are witnessing encouraging traction from OEMs, and we expect this momentum to translate into a stronger demand in the coming quarters.

I'm happy to share that our group company, INOX Air Products, flagged off its first PESO-approved LNG-powered cryogenic tanker, following regulatory changes permitting LNG-fueled vehicles. Built in Gujarat and powered by a 450-liter LNG tank supplied by INOX India, this tanker is expected to reduce CO2 emissions by 25% and particulate emission by 95%, enabling

more sustainable industrial gas logistics, while delivering significant cost savings. This milestone should open up a growth avenue for LNG fuel tanks in the cryogenic transportation space as well.

Additionally, the Petroleum and Natural Gas Regulatory Board has highlighted a significant opportunity for LNG in the heavy transport sector. As per PNGRB, LNG has the potential to replace 30% to 40% of diesel usage in heavy vehicles over the next 5 to 7 years, which could result in substantial savings in imports and meaningful environmental benefits.

**Cryo-Scientific Division:** Cryo-Scientific Division continued to strengthen its position as a trusted partner for complex global scientific infrastructure projects. We continue to receive repeat orders from ITER, France, reflecting our strong execution track record at the site. During the period, we received orders for installation of work of X, Y and W cryo lines and warm lines, refurbishment of lower cryostat thermal shield, and fabrication and installation of bio shield shimming plates.

We are proud to announce the successful completion of several highly precise prestigious milestones at the ITER site. INOX India achieved a benchmark by cooling down the Magnet Cold Test Bench to 4 kelvin, and Sector 3 was successfully lowered and installed inside the Tokamak pit. These achievements reinforce our technical expertise and execution excellence in mission-critical cryogenic applications.

**Beverage keg:** the beverage keg business delivered important strategic wins during Q3 and the first 9 months of FY26. We received our first-ever order from Heineken for supply of kegs to European market, making a significant entry into Europe and opening the door for large opportunities ahead.

INOX India has also been approved by Molson Coors of USA, one of the world's leading brewery -- brewing company. With approval from Heineken, AB InBev and Molson Coors, we are now approved by global breweries representing over 40% of the global beer market. This positions our keg business strongly for scale-up geographies in the coming years.

**Recognition:** we are also proud to share that INOXCVA received a significant global recognition at the gasworld Global Innovation Awards. INOXCVA was awarded the winner of the Most Impactful ESG Initiative for our sustainability practices and was also recognized for the launch of India's first ultra-high purity ammonia ISO tank, winning the Innovation in Distribution category. These awards reinforce our leadership in purposeful innovation, sustainable-driven engineering and global thought leadership.

Further, we were conferred with the prestigious CII Industry-Academia Partnership Awards 2025 in the Platinum category, the highest tier of the awards at the group level. This recognition was based on our impactful collaboration with IIT Mumbai, IIT Delhi, IIT Bangalore and ITM University, focused on advanced research, building excellence and skill development. The social and intellectual impact created through these initiatives clearly stood out at the national level.

**Outlook:** as we look ahead, our strong order pipeline, expanding global customer base, increasing share of high-value engineering products and capacity augmentation initiatives

provide us with strong confidence in sustaining our global growth momentum. We remain focused on operational excellence, innovation-led growth and delivering long-term value to all our stakeholders.

Thank you for your continued trust and support. I will now hand over the call to Mr. Pavan Logar, our CFO, to take you through the financial highlights.

**Pavan Logar:**

Thank you, Deepak, and good morning, everyone. I will now take you through the financial highlights for the quarter and 9 months ended 31st December 2025. For this quarter, total income stood at INR436 crores, representing a growth of around 27% Y-o-Y, driven by strong execution across key segments, making the highest-ever quarterly sales. Company also reported highest-ever quarterly export revenue of INR271 crores.

Adjusted EBITDA stood at INR102 crores, which is up by 34% Y-o-Y. The highest-ever adjusted EBITDA, reflecting improved operating efficiency and better product mix.

Adjusted profit after tax was INR68 crores, growing 32% Y-o-Y, supported by margin expansion and robust volume growth.

For 9 months FY '26, total income for 9-month revenue stood at INR1,157 crores with growth of 20% on Y-o-Y. Adjusted EBITDA for 9 months at INR281 crores with growth of 23% on Y-o-Y. Adjusted PAT for 9 months stood at INR189 crores, registering a growth of 23.7% over the same period last year.

As of 31st December 2025, our order backlog stood at INR1,457 crores, providing strong revenue visibility for the coming quarters. Of this, 63% is from exports and 37% from domestic market, reaffirming our strong global presence. Our total fund availability as on Q3 FY '26 stood at INR160 crores, providing ample headroom to support future capacity expansion, ongoing project execution and other strategic initiatives.

That concludes my remarks on the financial performance for the quarter and 9 months. I would now request the moderator to open the floor for questions and answers. Thank you.

**Moderator:**

Thank you very much. The first question is from the line of Abhinav from ICICI Securities Limited. Please go ahead.

**Abhinav:**

Congrats on a good quarter on execution front. My first question is on the order inflow front. We have been in the range of about INR350 crores to INR400 crores of quarterly order inflows consistently, now near INR400 crores with one of large order wins, which has pushed the order inflow above INR450 crores for the Q3 last year. When can we expect order inflow above INR450 crores on a consistent basis? That will be my first question.

**Deepak Acharya:**

Yes. We are very positive about increasing order flow, and we wish that you will see substantial good results in Q4 and next year going forward because some high-value orders, which were not materialized in Q3, but we are very close in Q4 and maybe the first quarter of the next year. So we are hopeful that after that, we'll get good orders inflow.

- Abhinav:** So this -- I mean, order inflow of about INR450 crores, will it be driven based on only large-value orders? Or we can see the inflow consistently above INR450 crores, near INR500 crores?
- Deepak Acharya:** There are always like some big orders
- Abhinav:** Sorry, sir, I missed you. I think the line was not audible.
- Deepak Acharya:** Something is going on. Can you stop that? So I'm saying, around INR300 crores to INR350 crores is our standard orders. And 1 or 2 bigger orders can move us to more than INR500 crores going forward now.
- Abhinav:** Understood. Sir, my second question is, last time you mentioned that close to INR900 crores will be executed in second half of FY '26, which will roughly entail about INR470 crores per quarter.
- Moderator:** Sorry to interrupt, Abhinav, sir. Your voice is a bit muffled.
- Abhinav:** Yes. Now is it better?
- Moderator:** Yes, please go ahead.
- Abhinav:** So my question is on the execution. Last time around, you had mentioned that about INR900 crores of revenue will be executed in second half of FY '26, which entails about INR470 crores in the last quarter. So are we on track to achieve that? Or will we exceed it?
- Deepak Acharya:** We are absolutely on track, and we can perform perhaps better than this.
- Abhinav:** Understood. Sir, my final question on the gross margin front. This quarter, gross margins have been lower. Is it due to rise in commodity prices? Can you explain that?
- Pavan Logar:** Actually, this gross margin level also, 1 to 3% difference are always there as it is not possible to track exactly. So plus/minus 3%, you have to take it granted I think. Sometimes, in some projects, it is lower, but otherwise, commodity doesn't affect us because maximum big orders, we are taking the orders on the basis of the formulas only.
- So automatically, the rates are adjusted according to the commodity rates. So normally, commodity rates aren't affecting our company. Only in case of small orders in which the formula is not there, some little bit effect may be there. But plus/minus 2%, 3%, we have to keep as a normal thing in the data.
- Moderator:** The next question is from the line of Prakash Kapadia from Kapadia Financial Services.
- Prakash Kapadia:** I think it would help if you could give us some sense on the LNG side. How is the demand shaping up for LNG fuel tanks on the OEM side? I think in the opening remarks, you mentioned about market share being 85%. So what is the potential on the semi-trailer side? If you can give some more insights, that will be helpful.

And secondly, government has huge plans of launches. So I think Vikram-1 is going to be launched in mid-'26. Did we have a role in that? Government is talking of huge increase in space launches. Vikram-1 -- Skyroot is investing more than INR1,000 crores. So are we placed for that opportunity? Did we have a role in that? If you could comment on that also, that will be helpful.

**Deepak Acharya:**

Yes. If you see LNG, LNG fuel tank is not the only business. It is a smaller business, I can say. The major business lies in the LNG fueling stations, LNG -- LCNG stations and LNG satellite stations. So if you see, total out of 65 stations, LNG fueling stations are -- either have started or in operation or maybe under a final stage of commissioning, we've almost like 69% market share in fueling stations.

And we have LCNG station -- out of 64 fully commissioned, fully equipment supplied are around 23 by INOX India, which is almost like 36%. And balance, we have partially given some equipment from our side. On LNG satellite stations, we have 88 satellite stations all over India. Out of that, we have supplied 64 stations, comprising of 73% of the total sales so far happened in India. So overall, if you see, the average 65% to 70% market share for these products, which are the major products.

Besides that, the fuel tank, what you rightly said, we are the only Indian manufacturer in India as on today. And we have enhanced our capacity by serial production line for the LNG fuel tanks, and we are supplying to all the majors. However, in the last quarter, we could not see much of an impact of requirement from fuel tanks. But this quarter, that is Q4, we have received a good amount of tank requirement from the major OEMs, and we'll be supplying those fuel tanks on road.

One such an important change which has happened, PNGRB has now allowed use of LNG fuel tanks on the pressure vessel as well. For example, we have the cryogenic tank, which is installed on the truck, which is a part of a pressure -- which is a pressure vessel. So earlier, pressure vessel -- the small pressure vessel, that is fuel tank, was not allowed.

But now, it is allowed, and we have installed the first such tank in our company, INOX Air Products, under the approval from PESO and RTO, and that is giving a substantial good result. So if this exercise is fruitful, so we are just watching the performance for next 2, 3 months, so there can be a very big demand for -- even for retrofitting of these fuel tanks.

**Prakash Kapadia:**

Okay. That is helpful on the LNG side.

**Deepak Acharya:**

On the space side, yes, we have a variety of projects which are going ahead. The lunar project, which is likely to come, the RFQ will be coming before March. And we are very well placed into this because we have done the second launch pad for ISRO, where we have supplied all the ground equipment.

Besides that, there are 2, 3 more projects which are coming in, such as engine test facility is there, propellant tank manufacturing is there, or 50 tons ASU plant requirement is there. So we are all bidding for such projects for ISRO. And Skyroot, ITER and all the many other small, you can say, start-ups, we are associated with them from the beginning, and we supply them a lot of equipment.

And even when we supply -- tell them about the various activities what we are doing, they can use our facility for some testing because of -- there are some financial constraints are there. So we are helping them to grow faster because that will help us in years to come for further development. And as they grow big, we will also do more business with them. That is our philosophy.

**Prakash Kapadia:** Understood. And you said, March, this tender should open or it should close? What is the timeline from?

**Deepak Acharya:** RFQ will come now.

**Prakash Kapadia:** RFQ will come. And then, that should be, what, a 3- to 6-month process for closure from the government side?

**Deepak Acharya:** Normally, it will be 3 months. So may be the next year, we have to give the final quotations.

**Moderator:** The next question is from the line of Jay Negandhi from AMBIT Capital.

**Jay Negandhi:** So sir, earlier, you confirmed that our large supply contracts are normally linked with price variation or an escalation clause. I just wanted to confirm that is there any cap on it? Or the complete commodity inflation can be passed on to the customers?

**Deepak Acharya:** No, we have like the formula which we already worked upon. And if there is around 3% increase/decrease, maybe there are various factors. Like, wages is there. Steel prices is there. Inflation is there. Commodity prices is there. So, that formula is there. If there is an increase in around 3% plus/minus, then we automatically increase our pricing or decrease our pricing depending on that, if it is a long 1-year contract or like that.

But when for a particular project is there, it is a fixed contract. And we book our material when we get the order immediately. So we don't have to have any risk of increase in pricing or any other things into the contract.

**Jay Negandhi:** Okay. Understood. My second question is, do we have any update on the small-scale LNG bids that we had made for Indonesia, Philippines, Andaman? It would be good if we have a current status or a finalization timeline?

**Deepak Acharya:** I understand your anxiety. But somehow, the process is a little slow. We are very much on the verge of getting a final offer -- final tender from Andaman and Nicobar. But Indonesia and Malaysia, it's still under active consideration only. The tenders are not released.

**Moderator:** The next question is from the line of Amar from Raedan Capital.

**Amar:** So I wanted to ask you is that what was the order inflow in Q3?

**Deepak Acharya:** Q3 order inflow -- it was around INR392 crores.

**Amar:** Okay. And where will you close this FY '26 at? Like what will be the order book?

- Deepak Acharya:** We'll be meeting our targets whatever we have planned, around INR1,700 crores.
- Amar:** Okay. And any guidance in terms of going ahead FY...
- Moderator:** Sorry to interrupt, Amar. Your voice is muffled. We are unable to hear you.
- Deepak Acharya:** Still the same. But okay, you continue.
- Amar:** Yes. I was asking this, would you like to give any guidance for FY '27?
- Deepak Acharya:** FY '27, at least whatever we are targeting, around 18% to 20% growth, will continue, and we have various opportunities we are looking ahead. And we'd definitely meet that target of around 18% to 20% growth.
- Amar:** Okay. And one last question. What will be the execution timeline of the current order book, sir?
- Deepak Acharya:** So depending on the size of the project -- the normal standard projects are there, which is like - tanks are there with 3 to 4 months. Slightly complex is around 8 months. And big projects like Bahamas and other things, it takes from 1 year to 18 months.
- Moderator:** The next question is from the line of Divyam Doshi from 9Two3 Capital.
- Divyam Doshi:** Congratulations on the great set of numbers. I just wanted to know that -- now we have the approval from Heineken and AB InBev. We have approx 40% exposure in the market, right? So are there any other approvals planned for this coming quarter? And...
- Deepak Acharya:** Yes. We were working upon AB -- this Carlsberg and Asahi. And somehow, we are pushing them, but they wanted to come in January now. But I know they'll be slightly delayed now. But yes, we have bid for the Carlsberg requirement, though they have not visited us. Once they allocate the order, they will definitely come for the audit.
- Divyam Doshi:** Okay. And what is the lifeline of these kegs that we make?
- Deepak Acharya:** It depends on the use, but roughly, 20 to 25 years.
- Divyam Doshi:** Okay. And I have one more question that right now, we have a very strong export growth for this quarter, right? So what is the margin difference between the domestic and the export that we do?
- Deepak Acharya:** It's normally 2% to 3% higher on exports.
- Divyam Doshi:** Okay. And you mentioned that the LNG for ocean, right -- ocean vehicles, right, ships and everything. So how long does that last? For example, you had mentioned that, for commercial vehicles, normal vehicles last 500 to 600 kilometers, while we assemble 2 tanks, so it lasts approximately 900 kilometers. So what about ships?
- Deepak Acharya:** Ships, it depends on how much movement is there. But the ships, normally, it's at least one tank of 800 cubic meter they fill in. And the possibility is there -- now, we have designed the ships

so the bunkering can happen on the sea itself. So, that is not a constraint that how much kilometer it has to travel. So they get the information that, okay, the tank is getting empty, so the bunkering vessel will come and fill it on the sea itself. So that is not a constraint.

**Divyam Doshi:** Okay, sir. And last question that in the 2 con calls before this, you had mentioned you are planning to build some products for data center cooling opportunity. So is there any update on that?

**Deepak Acharya:** Yes, we are very close to a discussion with one of the German companies, who is manufacturing this sort of big racks for the IT industry, and we will provide them the cooling system. And they and us together, we are expecting a small prototype to be developed first, and then we will go in a big way. But the chances that it will happen is around 6 to 8 months, in the next coming few months now.

**Divyam Doshi:** Okay. And what would be the margins in this?

**Deepak Acharya:** It's too primitive to tell me -- tell you about this. But substantial margins will be there because the present cooling is through air conditioning or water. And this will substantially save them the energy cost. And it's a very complex, you can say, mechanism, first time will be introduced in the market. So definitely, it will have good margins.

**Moderator:** The next question is from the line of Mohit Surana from Monarch Network Capital Limited.

**Mohit Surana:** Congratulations on the good set of numbers. Sir, my first question is with respect to the Savli plant. Sir, I wanted to understand when can we reach optimum utilization in this plant? I believe beer kegs for this quarter was only 1.4% of total sales. And although we have bid for the orders from these global alcoholic beverage companies, we are yet to see growth in that. So by what time -- I think, there will be a slow ramp-up of utilization. But by when can we expect optimum utilization at the Savli plant?

**Deepak Acharya:** So the Savli plant is not only the keg plant. We have also the Cryo Shop there. And as you know that the keg plant has the capacity to produce around 3 lakh kegs on an annual basis. Presently, we are having order book around 65,000, 70,000 kegs. So our utilization is that low. But we have already occupied one part of that shop into -- for CSD work.

And we are getting orders from Heineken now. We have received from Bulgaria, Croatia, and we are expecting a few more as well. But the volume is not increasing to our expectation. But hopefully, around -- maybe around 80,000 to 1 lakh order, by March-end, we should be getting. So our utilization into the keg plant is a little less, as you rightly said. But on the Cryo Shop, we are almost at 70% full now.

And we have a lot of orders we are pumping in, and it caters to the domestic as well as the international market. So whatever is surplus for our Kalol, Kandla facility, we are transferring it to Savli facility. So we don't find any capacity utilization issues in Savli, barring the inflow of orders for the keg plant.

**Mohit Surana:** Understood, sir. So, order of 80,000 to 100,000 orders that you mentioned for Q4, those will be new orders or for the full year?

**Deepak Acharya:** For the full year.

**Mohit Surana:** Right. Understood, sir. Sir, one more question with respect to the semiconductor opportunity. So I think we supplied cryogenic tanks for Tata semiconductor facility in Assam. If you can give some details on the order value and the kind of opportunity that you see in this space going forward? And have you visibility for more such orders for the upcoming financial year?

**Deepak Acharya:** Yes. Recently, even the Ministry of Transportation and, I think, Waterways, they have published that such small waterways are available for shipping the tanks. So we have recently supplied 250 cubic meter into 2 tanks to the Assam project. We also supplied some vaporizers, piping, feeds and other things. The roughly -- value for this is not so big, but around INR8 crores.

And we also received order for a Dholera project now with FBT tanks, some storage tanks, piping and feeds, roughly around INR10 crores to INR12 crores. So slowly and steadily, we are entering into this area, and whatever initial requirements are there, so we have started supplying. And perhaps we are the only one, you can say, in this sector now because we have demonstrated our capabilities in semiconductor industry to the Korean -- to the Japanese and Singapore market earlier.

**Mohit Surana:** Understood, sir. Great. So that's really helpful. Sir, my next question is with respect to the -- another project that you executed for Indian Railways. I think you also supplied LNG tanks for retrofitting in a train, maybe in Ahmedabad. So I just wanted to understand, was it a hybrid diesel and LNG use, or it was a complete transition to LNG? And did that require a change in the engine of the train?

**Deepak Acharya:** Yes, very good question, and this has not happened. Although we have supplied the equipment earlier, this news has come in the quarter 4 now. We supplied a 2,200-liter LNG storage and regasification system for integration in 1,400 HP dual power unit cars that they call as DPUs of dual -- that is, diesel and LNG train. So this was one of the first initiatives we took almost a year back. So we have already supplied 2 such installations to LNG for -- to Railways, and trains are working from Ahmedabad to Mehsana, Sabarkantha and other areas.

The basic idea is that wherever there are coal-based trains, which are still there, and electricity lines are difficult to lay, so in that area, Railway is trying to put this LNG-powered train. And we are successful in doing that. RDSO approvals now they have received. They have placed 4 more orders to us. And 2 of them, we are just on the verge of dispatch, and 2 are under construction.

So once that is well proven, I think, the ministry and many Railway authorities have shown that it's a substantial saving. And almost 40%, they are depending on the LNG and 60% balance on the conventional diesel. So going forward, we see wherever there is a possibility, Railway will convert their engines to this dual power technology. So we are very hopeful that this business will grow much faster.

- Mohit Surana:** So sir, this dual power technology does not require any change in engine of the train?
- Deepak Acharya:** They require modification in the engine, and that is being done.
- Mohit Surana:** Understood, sir. That's very helpful. I think that's another growth lever for the company.
- Deepak Acharya:** Yes, absolutely. Even Railway is very bullish about it now.
- Mohit Surana:** Right, sir. Sir, just one last question. We have seen the Indian currency depreciating recently. And since around 60%, 65% of our revenue this quarter came from exports, do you think there can be some lever for us to improve our margins for Q4?
- Deepak Acharya:** Certainly, slight improvement will be definitely there because we have the orders in hand from either U.S. dollar or euros. And both the currencies are almost like going mad now. There's almost like 25% increase in the European and around 10% to 12% in U.S. dollars. So whatever advances we have received, it is in the old rates, but the new things which will come definitely with the new rates. And we'll have some slight margin improvement as we dispatch this in quarter 4.
- Moderator:** The next question is from the line of Arvind Arora from A Square Capital.
- Arvind Arora:** First of all, thank you, sir. Thank you for all your efforts and thank you to you and your team for all the efforts that we can clearly see in revenue numbers and margins and everything. So thank you, first of all. And sir, I have 2 questions. One is like, what is our capacity utilization now?
- Deepak Acharya:** So we have 4 plants to that extent. And our Kalol and Kandla facility is almost like 85%, 90% completed, full. And our -- Silvassa also is almost 90%. And our Savli plant, there are 2 main plants. One is a cryo plant and another is a keg plant. Our keg plant is almost like 25% to 30% utilized, whereas our cryo plant is 70% utilized.
- And this is the first year of our Cryo Shop. So going forward, definitely, we will like always to work around at least 90-plus for the capacity utilization for all our plants. And we have enough space in Savli, and we are looking for some space at Kandla also. So, as the opportunities increase, definitely, we will expand our facility at both these 2 locations.
- Arvind Arora:** And how much time will it take, like, for expanding the capacity?
- Deepak Acharya:** See, basically, as the land is already acquired or is in our hand, it takes around 6 to 8 months to build the shed and the machinery, and it takes around 3 to 4 months to streamline the whole operation. So almost a year, you can say
- Arvind Arora:** Okay. Understood. And sir, like, our revenue is coming from order book only? Or is there any kind of revenue where we get the order and we can execute within a few days or weeks, something like that?
- Deepak Acharya:** I could not understand your question. The revenue always come from the order booking.
- Arvind Arora:** Only order book?

- Pavan Logar:** Yes, orders also come like the disposable cylinders. So we are getting the orders and it is produced in a day or 2.
- Deepak Acharya:** So fast-moving items.
- Pavan Logar:** Fast-moving items are also there.
- Deepak Acharya:** We have multiple product lines, you can say. We have Cryoseals. We have disposable cylinders. We have vaporizers. We have liquid cylinders. We have fuel tanks. The small, small products are very fast in moving that way. So we can finish the -- for disposable cylinders, rightly said, you start in the morning and finish in the evening, and next day, you dispatch. So, that is the speed of the disposable cylinders. Whereas some bigger...
- Arvind Arora:** What is the share of these kind of revenues, sir?
- Deepak Acharya:** It's almost like 30% to 40% is through these products.
- Arvind Arora:** Okay. So your order book, what we can see as of now, December is like -- would be around 70% of your next revenue, correct, if we just try to calculate?
- Deepak Acharya:** Yes.
- Arvind Arora:** Okay. And sir, last question. Like, when you're giving guidance, like, you are giving guidance of 18%, 20%, okay? And when we see -- when we discuss, when we understand the updates from you, it's like there are lots of tailwinds that we are having in the business. So why we are, like, sticking to only 18%, 20%? Like, is it like a conservative guidance that you are giving? Or how it is?
- Deepak Acharya:** It's a very difficult question to answer. But yes, we are slightly conservative in giving these numbers because the lumpy orders are there, which we can't commit. So whatever is the standard growth and some risk in those orders that we can commit. Whereas something comes up, big projects like third launch pad or many such projects are coming in, if that goes, then it will be a substantial growth, no problem.
- Moderator:** The next question is from the line of Pravesh Kochar from FourLion Capital.
- Pravesh Kochar:** I just wanted to check on the aerospace additional order that you have mentioned. Is this the same amount as the one in last quarter? Or -- just give some more color on what this is. Is this more than tanks, or is it just tanks, etcetera?
- Deepak Acharya:** The last time it was 1,500 cubic meter tank. So it was slightly bigger. These tanks are 1000 cubic meter into 2 tanks, so from the same customer in U.S., which is a very well-known party in aerospace in U.S. And we're expecting a few more as well from them now.
- Pravesh Kochar:** And this will all be in the tank side? Or are we going to do more components for that station?
- Deepak Acharya:** I think, it is mostly storage tanks for a variety of their applications and maybe oxygen, nitrogen or many other gases. So depending on the requirement, we design the equipment. Even we are

designing some heat exchangers for them also. But we have not received any orders so far, but inquiries are coming from them now. So they have very mega projects coming up in U.S., and they are finding it difficult that such type of tank manufacturers are also very less in the world. So we have got that advantage now.

**Pravesh Kochar:** Got it. Makes sense. And with now the tariff sort of also rationalized, is the negotiation moving quicker than what it was, let's say, last quarter? Or are you seeing some change there?

**Deepak Acharya:** We're thinking a lot. Now, they are not thinking. They are just releasing now.

**Pravesh Kochar:** Okay. My second question is on Mr. Eduardo Mendoza visit. Any update on if that would open up new partnerships with our sister company, Air Products, going forward?

**Deepak Acharya:** Yes, we are working with them for a variety of requirements worldwide. And we will be working with some projects which they have in line, but not yet materialized everything, but very positive discussion is going on.

**Pravesh Kochar:** Got it. Lastly, on a lot of capacities coming on cell manufacturing on the solar module side. At least Air Products is putting out a lot of press releases to that extent. Just wanted to understand what would be our participation in the cell capacity that's coming across India now from a variety of solar module manufacturers?

**Deepak Acharya:** Yes, mainly solar modules manufacturing, they are using ultra-high purity ammonia, which we already supplied 8 units to them, and we have recently received additional 5 units. Going forward, there is a substantial requirement of this ultra-high purity ammonia for solar applications. And we are again the first in India to develop such product because it's a very critical product, and we have developed that.

And we are hopeful that not only INOX Air Products, but there are many such companies who are entering into it. And even we are supplying equipment to the solar glass manufacturers like Vishakha, then Saint-Gobain and many other people. So this is a good requirement which is coming up, and we are catering to those requirements.

**Moderator:** The next question is from the line of Het Shah from Dalal & Broacha.

**Het Shah:** Congratulations on a great set of numbers. I had a couple of questions. Firstly, in terms of the LNG segment, in Q1, you had given a growth guidance that it will be bare minimum 20% growth. What I see is, this 9 months itself, we have exceeded FY '25 numbers. So where do we see LNG in terms of revenue for this coming year?

And secondly, with respect to the kegs division, so in Q2, we had a target of about 100,000 units for the full year. So where are we in terms of that, in terms of quantity, as well as 9-month FY '26 numbers?

Thirdly, with respect to disposable cylinders, so in the last con call, you had said we had an internal target of about 2 million units. So where are we in terms of that? Because H1, we were

at about 0.5 million in terms of production units, correct? So -- and how much of it is towards national refrigeration?

**Deepak Acharya:** So I'll answer the third question first, perhaps. The disposed cylinder, we are doing very well. And we will cross our target of 2 million cylinders this year. One of the important customers from U.S. has placed their quarter 1, quarter 2 requirements, more than 7 lakh cylinders, to us. And we'll be delivering them as on schedule. So we are quite hopeful that disposable cylinder business is going to cross the last year's what we have achieved in volume, as well as in the revenue. The next question was on your...

**Het Shah:** Kegs?

**Deepak Acharya:** Kegs. Okay. So kegs, the order book was around 15,662 units and sale was around 15,241 units. And in 9 months, we have order book of around 67,000 plus and sale of around 36,000 so far. And we have -- still in Q4, we have order book, which is there. So we'll finish that. We'll try to -- order book of around 100,000 and sale of around 60,000 to 70,000, we will try to achieve in Q4 because it's continuously working now. We have received orders from Heineken from Croatia and Bulgaria, and a few more orders are in pipeline now. We are supplying to Germany, South America and other countries.

**Het Shah:** Just one thing regarding the Carlsberg approval. So the samples that we sent in November have been approved, right? The audit has been further delayed, which was already delayed in the last quarter?

**Deepak Acharya:** They have delayed their visit. However, but they have sent us the tender, and we have filled that tender, and the results are likely to come shortly now.

**Moderator:** The next question is from the line of Kunal Bhatia from Dalal & Broacha Stock Broking Limited.

**Kunal Bhatia:** Congratulations on a very good set of numbers. Sir, just one question in terms of...

**Moderator:** Sorry to interrupt, Mr. Bhatia. Can you use your handset mode, please?

**Kunal Bhatia:** So congrats on a good set of numbers. Sir, just one question in regards to the Industrial Gas division. So sir, this order from the U.S. aerospace company, sir, could you give us some sense on how big is the opportunity for, say, the next 2 to 3 years? How well we are penetrated within that client? So do we enjoy a good market share vis-a-vis the other global players in this specific opportunity? Could you give some sense on that? Because Industrial Gases is one of our large revenue contributors.

**Deepak Acharya:** Yes. As you know, this aerospace company is one of the top leading private company in the U.S., and they are spending a huge amount of money for the future. And you can say many heavy-duty rockets they are going to launch, for which, they require a huge amount of facilities. And they are just scouting all over the world to see how they can get quick deliveries for the equipment.

So, that is the key of everything, and definitely the quality and reliability of the products. So, in last 1 and 1.5 years, we have been working very closely with this company. And we are regularly meeting their technical people, their operations people, understanding their pain areas. And they are now very close to us to give their requirements or even the product development what they want.

Most likely, they will also visit our facility to see our future expansions and how big vessels -- because Bahamas vessels of 1,500 cubic meter is under progress. So they would like to see our facility. And they have given us a very big RFQ for next 6 months now. So once they are clear about our capabilities and if we can deliver this equipment as per their schedule, I think we have a very good opportunity working with them.

**Kunal Bhatia:** Okay. Sir, just trying to get a bit more on the financial per se. I just wanted to understand, say, last year, we had X from their -- from them in terms of our revenues. Would it be, say, 1.5x or 2x this year and that could scale up to, say, 3x by next 1 or 2 years? Could you give some kind of color on the same?

**Deepak Acharya:** May your words come true, I would say. 2x, 3x, we are even ready for 5x as well. So, no problem. So whatever the challenge they throw on us, definitely, we will make our best to see that we cater their requirements. What we know is very clearly that for such a huge requirement, there are very few manufacturers in the world who can really handle their requirements. So they have to depend on us. At least 50% of their requirement will be ours. That much I can tell you.

**Kunal Bhatia:** Okay. And sir, this opportunity would be much larger than the ISRO opportunity, if I'm not wrong.

**Deepak Acharya:** No, ISRO is a different ball game. There, it's not the storage tank. There are many such equipment. Yes, totally, the investment, what they are looking at is very high. How much we can really do and what is their -- speed at which they want it is more important. But yes, the ISRO is smaller as compared to these opportunities.

**Kunal Bhatia:** Okay. And sir, lastly, on the same thing, the margins from this client would be slightly higher because there, it's more of a time-constrained commitment vis-a-vis on 1% or 2%?

**Deepak Acharya:** If you see the last quarter, in spite of 50%, they have given us the order. And now we have 25% almost, putting that steel component and additional duty because of the Russian oil and all that. So it is now coming to 21% to 25%. So we are very hopeful that they will give a very big share for their requirement to INOX India.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraint, that was the last question for today. I now hand the conference over to the management for closing comments.

**Deepak Acharya:** Thank you, everybody, for joining this call. I hope we have answered all your queries. If something is pending, we can still continue to discuss over mail or maybe call, and we will be happy to answer your all queries. And hopefully, we'll meet again in Q4 with still better numbers and better performance. Thank you so much for your kind hearing and patience.

**Pavan Logar:** Thank you. Thank you so much.

**Moderator:** Thank you very much. On behalf of ICICI Securities Limited, that concludes this conference.  
Thank you all for joining us today, and you may now disconnect your lines.

**Deepak Acharya:** Thank you.