

IIL:SEC:SE:INTM:203

Date: 12<sup>th</sup> February, 2026

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: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Investor Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Friday, 13<sup>th</sup> February, 2026 at 11:00 a.m. (IST) is enclosed herewith and the said Investor Presentation will also be uploaded on the Company's website.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For INOX India Limited



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

**Encl: As above**

# Investor Presentation Q3FY26

INOX India Ltd

12<sup>th</sup> February 2026



# SUMMARY

- INOX India – In a Nutshell
- Key Highlights –Q3FY26
- Growth Drivers
- Financial Performance
- Profit & Loss
- Balance Sheet
- Shareholder information
- Growth Story of INOX India

# INOX India - In a Nutshell



World's leading provider of customized cryogenic equipment



Over 30 years of experience in design, manufacturing and installation of cryogenic equipment



Global customer base across 100+ countries



Large-scale serial manufacturing facilities at four locations in India. and part manufacturing and service distribution from one location at Brazil and stock & sale facility at Netherlands in Europe



Serving Industrial Gas, LNG and Cryo Scientific Division



Working continuously towards Clean Energy initiatives in - LNG, Liquid Hydrogen & Fusion Energy



## Business Divisions



**Industrial Gases**



**LNG**



**Cryo Scientific**

**19%**

Robust 3Y CAGR  
Total Income

**FY25**  
(₹. Cr)

**1347 Cr**  
Revenue

**323 Cr**  
Adj. EBIDTA

**24.0%**  
Adj. EBITDA Margin

**219 Cr**  
Adj. PAT

**16.2%**  
Adj. PAT Margin

**34%**  
RoCE

**26%**  
ROE

# KEY HIGHLIGHTS – Q3FY26



Awarded “ Most Impactful ESG Initiative” & “Innovation in Distribution” at the Gasworld Global Innovation Awards



Additional Order received from US space company for large size ( 1000M<sup>3</sup> ) tanks



INOXAP Flagged-off India's First LNG Powered Cryogenic Tanker manufactured by us



Highest Quarterly Order booking of Liquid Cylinder - Qty 1700+



Additional order received from ITER for installation work of Cryo & Warm line, and refurbishment of Lower Cryostat Thermal Shield



First Order from Heineken and approval from US's Major Brewery Molson Coors received

# Growth Drivers at INOX India

# The Business Case for Cryogenic Hydrogen is Heating Up

## Soaring Demand

Hydrogen demand projected to exceed 6 million tons per annum by 2030

(IEA, Global Hydrogen Review 2024)

## Infrastructure Gap

Supply chains require investment in cryogenic tanks, trailers, and terminals—especially for port-based hydrogen hubs.

## Global Trade Boom

Expected to reach 53 MT by 2050, Massive opportunities in storage and export infrastructure. (IRENA)

## Decarbonization Push

Hydrogen is part of net-zero goals across mobility, steel, refining, and chemicals—creating massive cryogenic logistics demand.

## Cryogenic Advantage

Liquid hydrogen offers higher energy density and long- distance transport feasibility, making cryogenic technology a key enabler.

## Policy Tailwinds:

Initiatives like National Green Hydrogen Mission, EU's REPowerEU, US's IRA, are fueling hydrogen ecosystem build-outs.



# Why the World is choosing LNG

## CHEAPER



Persistent LNG–diesel price spreads have made LNG a very competitive alternative in industrial boilers, power generation, and transport.

Wood Mackenzie Data | IEEFA

## REDUCES EMISSIONS



Produces roughly 25–30% less CO<sub>2</sub> per unit of energy compared to oil-based fuels like diesel.

IEA



## RISING GLOBAL DEMAND

Shell forecasts LNG demand to rise ~60% by 2040, largely due to cost-driven fuel switching and emissions goals in heavy sectors.

Shell LNG Outlook 2025



## Small-Scale LNG: Big Drivers. Bigger Potential

The 100 MTPA global potential in small-scale LNG demand underpins a fast-growing market, valued at \$10 billion in 2023 and projected to reach \$16 billion by 2028.

Rapid adoption in off-grid power, industrial clusters, remote transport, and marine fuel

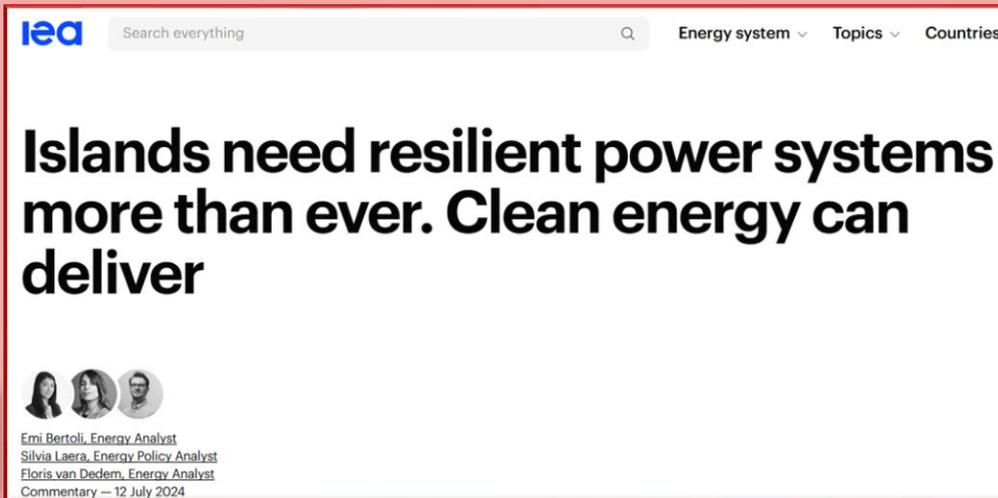


Requires modular, scalable cryogenic solutions for production, storage & distribution

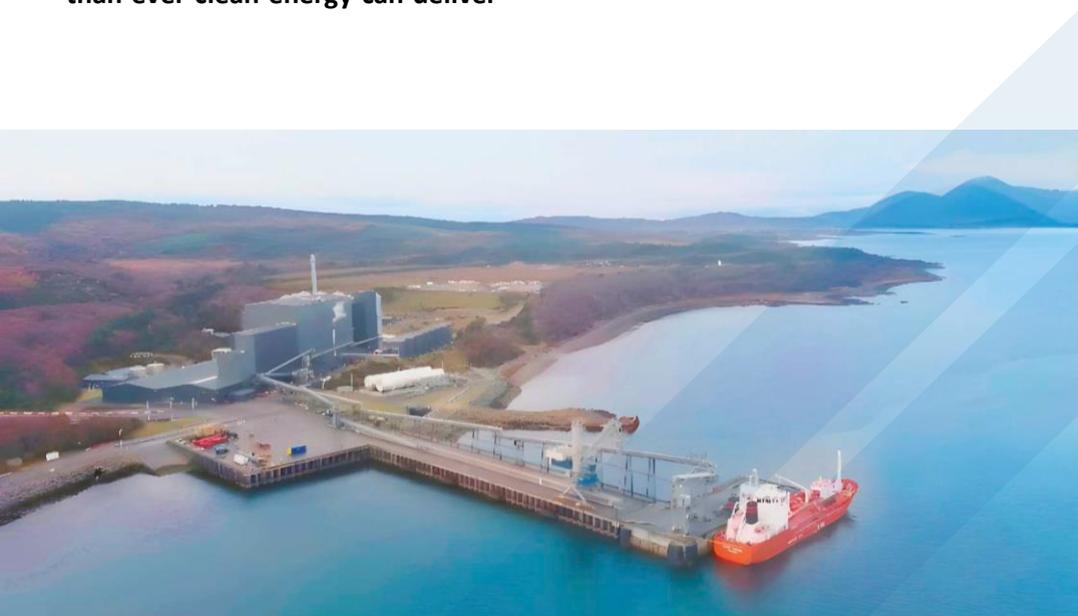
Small-scale LNG offers **lower CAPEX & faster deployment** vs conventional LNG

Hastens energy transition goals in **hard-to-abate & underserved regions**

# Mini-LNG Terminals, Mega Potential



<https://www.iea.org/commentaries/islands-need-resilient-power-systems-more-than-ever-clean-energy-can-deliver>



## Mini-LNG Terminals: Game Changer for Islands' Energy



Island nations face **extreme electricity costs** due to fossil fuel imports, impacting their economies.



Electricity generation on islands can cost **10 times more** than on mainland territories and countries.



Island nations face difficulties in **balancing energy demand and supply**



They tend to be heavily **dependent on imported fossil fuels**, which can lead to high costs and energy security risks.



**Aging power systems** are often inadequate to accommodate growing electricity demand due to economic growth and increased air-conditioning usage.



**Clean Energy Boosts Resilience:** Clean energy, generated locally can improve energy security

# Powering the Next Wave of Clean Mobility

## LNG Cryogenic Fuel Tanks

Policy push: MoPNG targets 1,000 LNG fuel stations across India

LNG offers up to 30% lower emissions vs diesel, with significant fuel cost savings

PNGRB roadmap identifies LNG as key to decarbonizing heavy-duty transport

Cryogenic fuel tanks are critical for safe, efficient on-board LNG storage

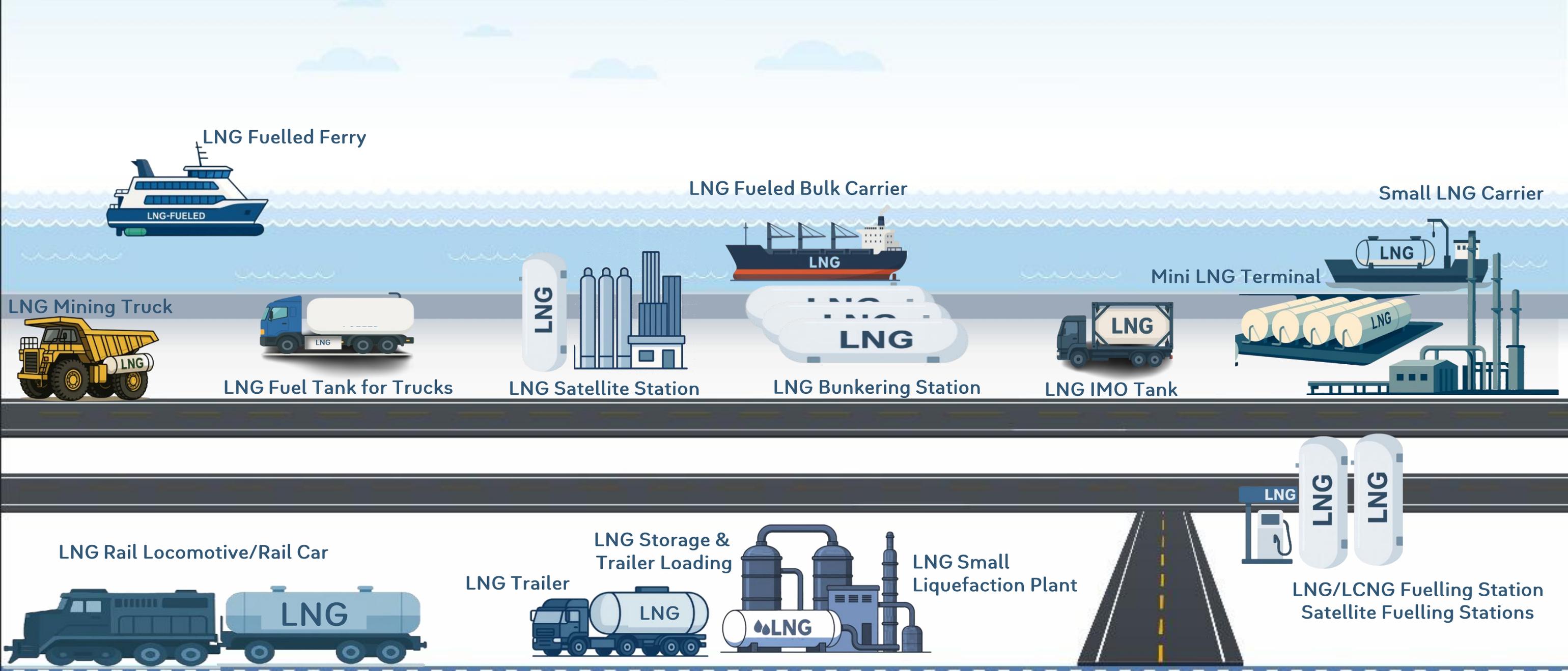
Strong demand outlook from trucking, mining, and intercity logistics sectors

Growth opportunities in OEM integration, retrofit kits, and refuelling infrastructure

PNGRB estimates number of LNG fuelled trucks to increase from 50,000 in 2030 to 5,00,000 in 2040 in a GTB scenario



# INOXCVA'S Role Across the LNG Value Chain



# The Fusion Future Unleashing Opportunity with ITER & beyond

ITER: Cryogenic operations **ramping up**, First Plasma expected in 2035, requiring Helium and Nitrogen Cryogenic infrastructure

([iter.org](https://www.iter.org))

Collaboration potential with ITER Domestic agencies: Infrastructure around main Tokamak reactor

([iter-india.org](https://www.iter-india.org), [f4e.europa.eu](https://www.f4e.europa.eu))

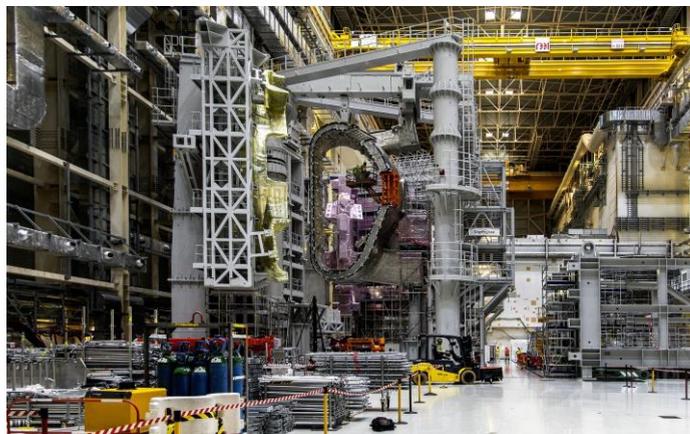
**Fusion ecosystem developing globally** with ITER as a benchmark: DEMO reactors and commercial fusion opportunities will emerge

(<https://euro-fusion.org/programme/demo/>)

Public projects like ITER, DEMO, SPARC and 40+ fusion startups are accelerating.

Funding of >\$7bn seen in Fusion industry sector so far.

Fusion Industry Association Report 2024

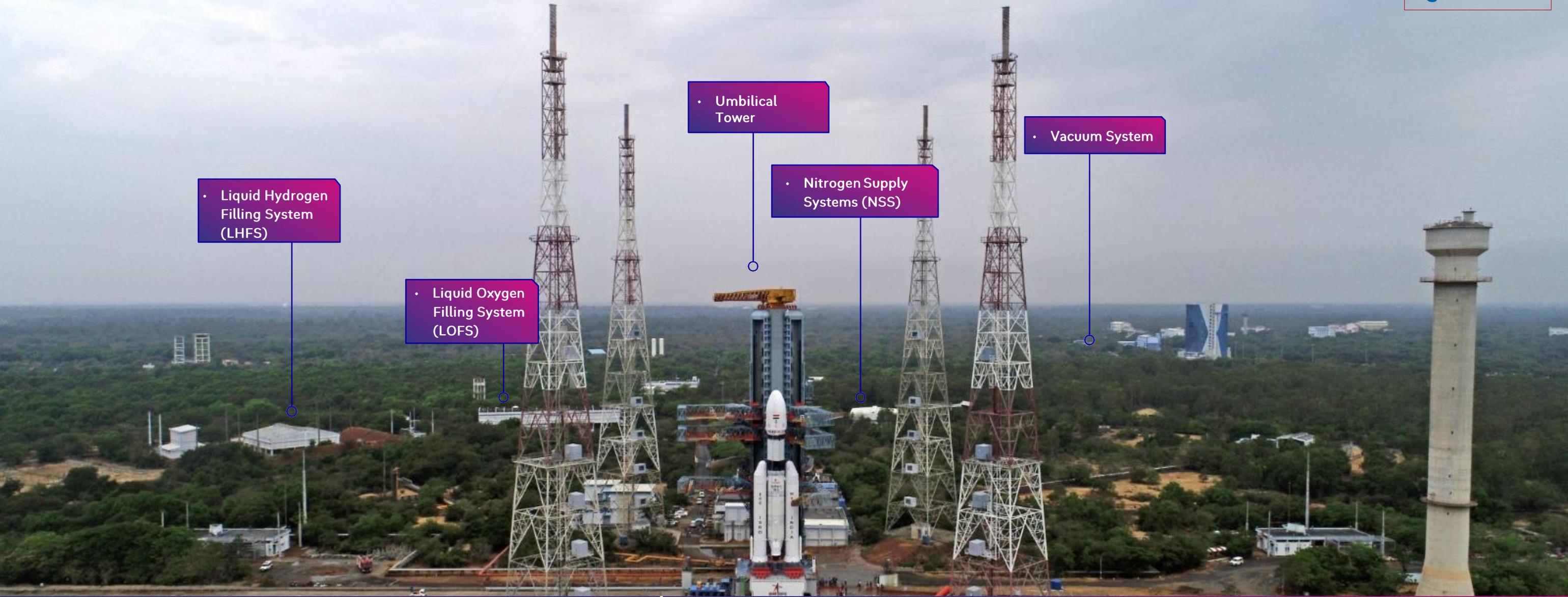


India & fusion: India developing a 25-year roadmap, planning two new tokamak machines: a spherical tokamak fusion neutron source and a conventional steady-state tokamak (two-thirds ITER's size), before an Indian DEMO in the late 2040s

(IAEA Fusion Energy Conference 2023, Department of Atomic Energy, India)



# INOXCVA's Role in Powering ISRO's Space Mission



• Liquid Hydrogen Filling System (LHFS)

• Liquid Oxygen Filling System (LOFS)

• Umbilical Tower

• Nitrogen Supply Systems (NSS)

• Vacuum System

## Solutions for Launchpad for rockets & payloads

- Electrical, Instrumentation, and Control System
- Gas Storage and Servicing Facility (GSSF)
- Compressed Air and Fire Protection System
- Electronic Support Systems
- Umbilical Tower
- Large-Scale Setup / Storage of Liquid Nitrogen 30 KL / 2 Nos. super-insulated tank station (PIC)

## Solutions for Testing

- Liquid Oxygen Sub-coolers / Coolers (Cryo)
- Liquid Oxygen Run Tanks & LOX System for Test Facility
- LOX Disposal System
- LN<sub>2</sub> Tanks – Storage / Catch Tanks
- Gaseous Helium / Methane / Nitrogen / Oxygen Systems
- DM Water Tanks – Test
- Stage A Bay
- Engine Test Bay
- Ambient Vaporizers – Storage
- Liquid Hydrogen Tank & System (Optional for LOX-LH<sub>2</sub> Cryo Testing)
- Vacuum-Jacketed Cryo Piping (Super-Insulated)

# INOXCVA | Growing at the Pace of Clean Energy

Propelling Green & Clean Energy Future

## INOX

### HYDROGEN

The world is shifting to Hydrogen  
INOX did it in 1999



Offers end-to-end solutions for Liquid Hydrogen storage and transportation, available in sizes ranging from small to large as required

### LNG

INOX is shaping  
The Future of LNG as Fuel



INOXCVA is a pioneer and market leader in LNG infrastructure  
Continual innovation and new product introductions to meet emerging industry needs have been the hallmark of INOXCVA's LNG journey

### FUSION

Helping harness  
Fusion's true potential



Proud contribution to the world's largest fusion research project by providing critical equipment: 4km long complex jacketed piping to maintain ultra cold superconducting magnets operational under all conditions



# Financial Performance

**KEY HIGHLIGHTS- FINANCIAL  
CONSOLIDATED**

Q3FY26  
**Highest**  
Revenue  
₹ 436 Cr

Q3FY26  
**Highest**  
EBITDA \*  
₹ 102 Cr

\* **Adjusted** EBITDA

Q3FY26  
**Highest**  
Export Revenue  
₹ 271 Cr

## CONSOLIDATED – KEY RESULT HIGHLIGHTS

\*\* Adjusted EBITDA & PAT (without one time expense & Income)

% Increase From Q3FY 25 (YoY)

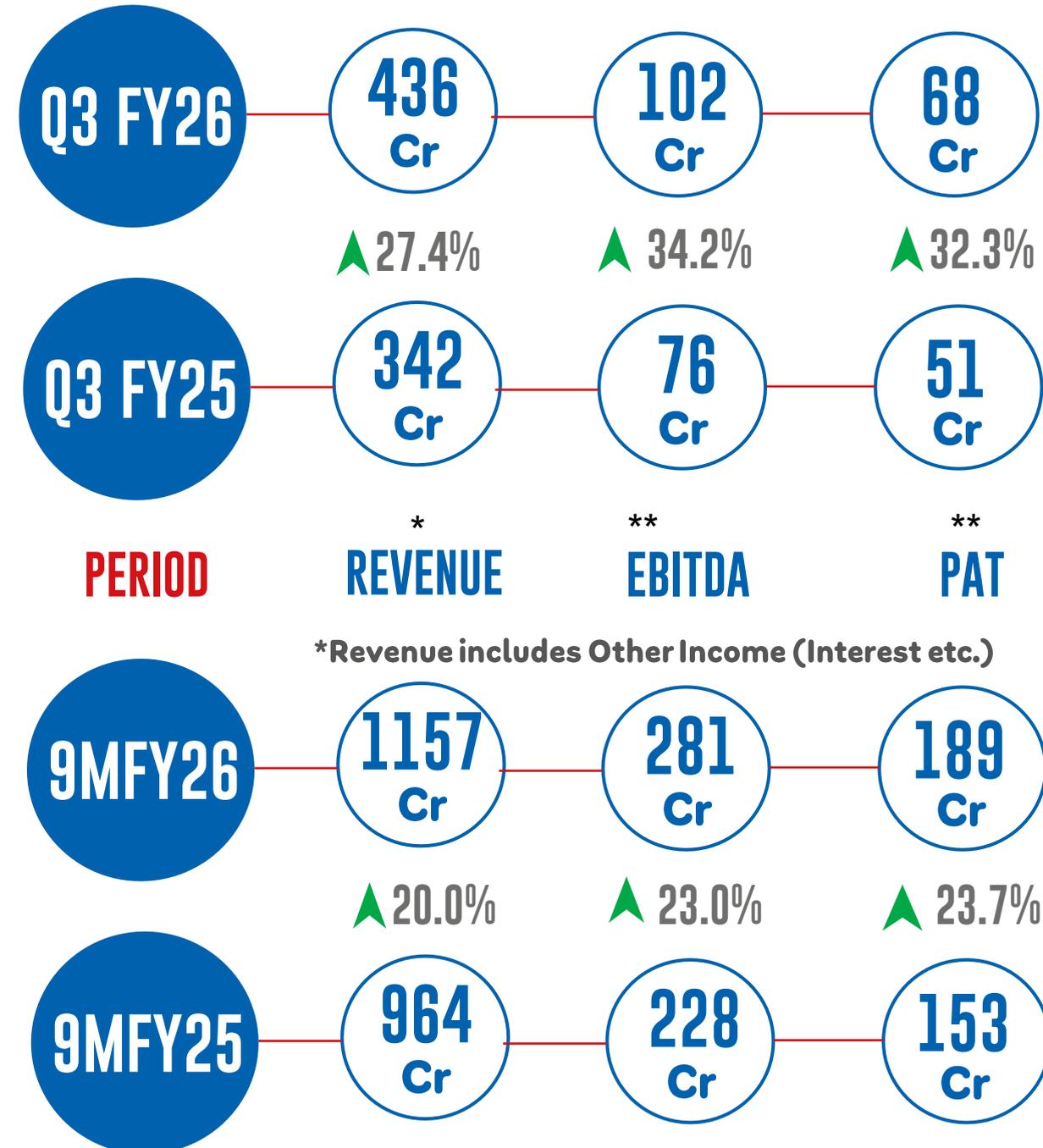
	EBITDA		PAT	
	Q3FY26	Q3FY25	Q3FY26	Q3FY25
Adjusted	102	76	68	51
One time Exp/ (Income) **	8.5	(7.2)		
One time Exp/ ( Income) Net of Tax **			6.4	(5.5)
Audited	94	83	62	57

\*\*\* In Q3FY26, one-time expenses of Rs 8.5Cr related to std. procedural cost awarded against the company in a US arbitration case. However, in Q3FY25 there is one time income of Rs 7.2Cr for settlement of a claim with a US customer of Company's US subsidiary.

	EBITDA		PAT	
	9MFY26	9MFY25	9MFY26	9MFY25
Adjusted	281	228	189	153
One time Exp/ (Income) **	6.5	(7.2)		
One time Exp/ ( Income) Net of Tax **			4.9	(5.4)
Audited	274	235	184	158

% Increase From 9MFY 25 (YoY)

\*\*\*\* In 9MFY26, there is one-time expenses of Rs 8.5Cr and Income of Rs 2Cr, so the net impact of Rs 6.5 Cr. However, in 9MFY25, there is one time income of Rs 7.2Cr.

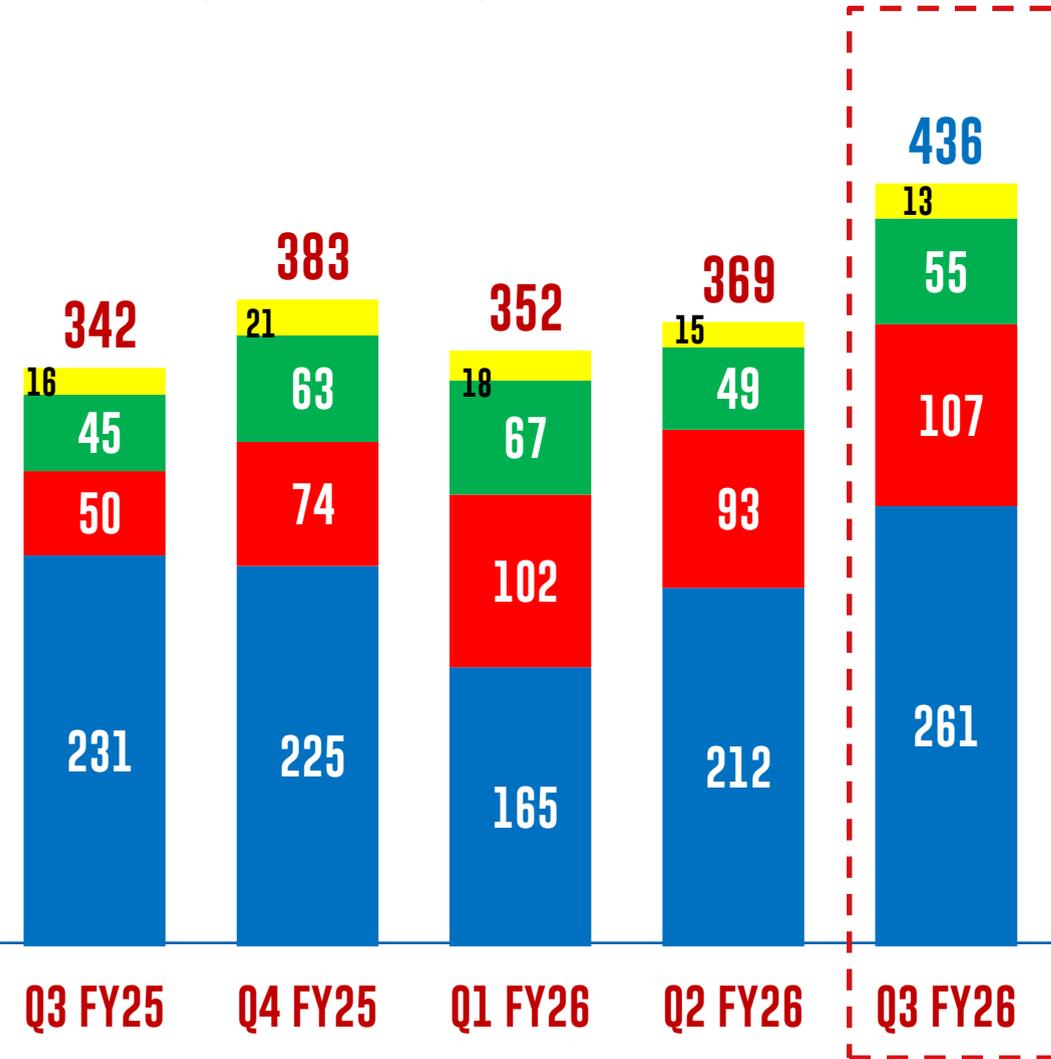


# SEGMENT WISE REVENUE

Consolidated Revenue – Q3 FY25 to Q3 FY26 (₹ Cr)

% Share	FY'24 Avg	FY'25 Avg	9MFY'26 Avg
IG	63%	61%	55%
LNG	28%	17%	26%
CSD	7%	17%	14%
OTHER*	2%	5%	4%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

% Share	Q3FY25	Q2FY26	Q3FY26
IG	67%	57%	59%
LNG	15%	25%	25%
CSD	13%	13%	13%
Others*	5%	5%	3%
<b>% TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

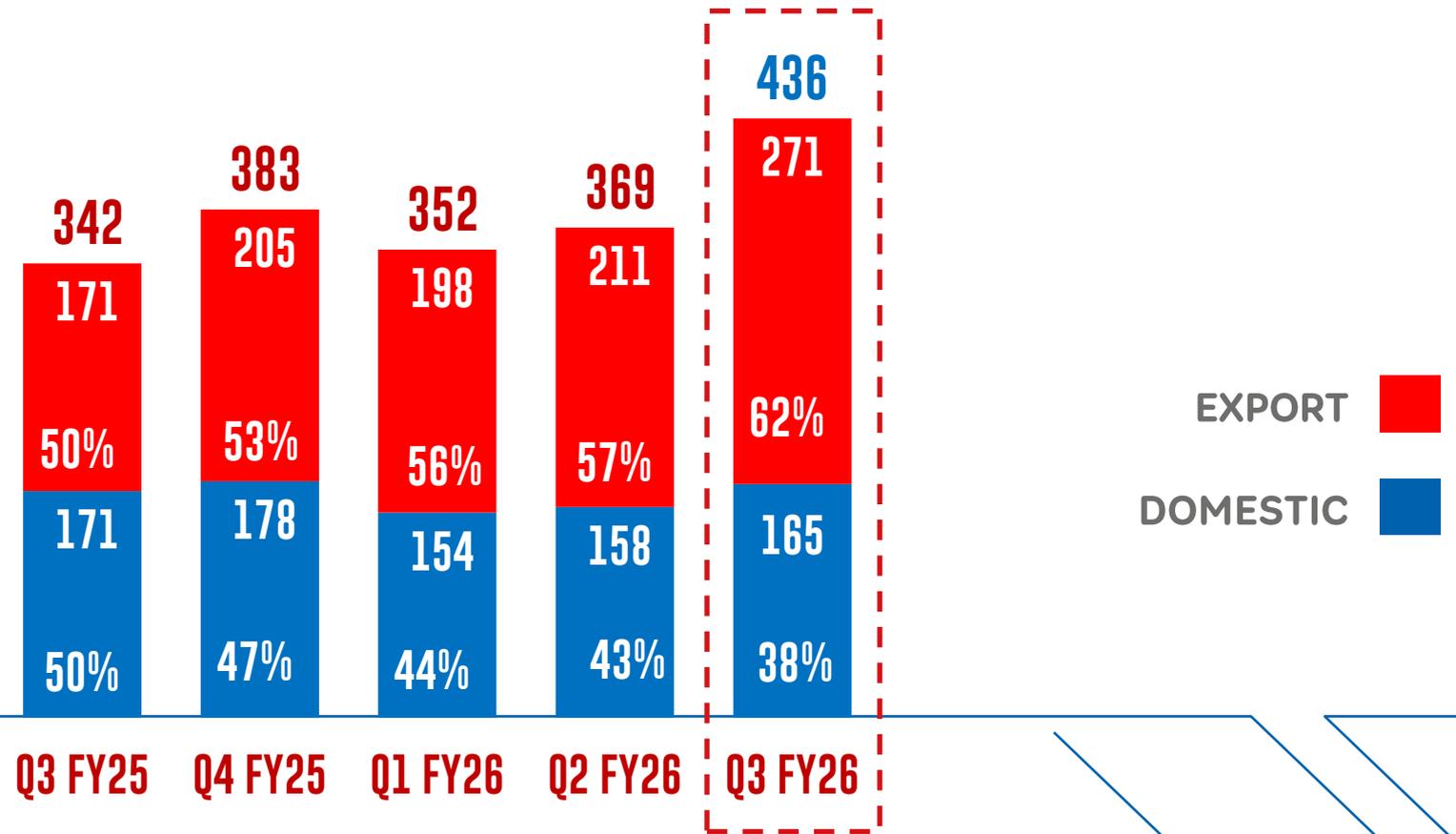


INDUSTRIAL GAS ■  
LNG ■  
CRYO-SCIENTIFIC ■  
OTHERS ■

\*Other includes Keg

# DOMESTIC - EXPORT REVENUE

Consolidated Revenue – Q3 FY25 to Q3 FY26 (₹ Cr)

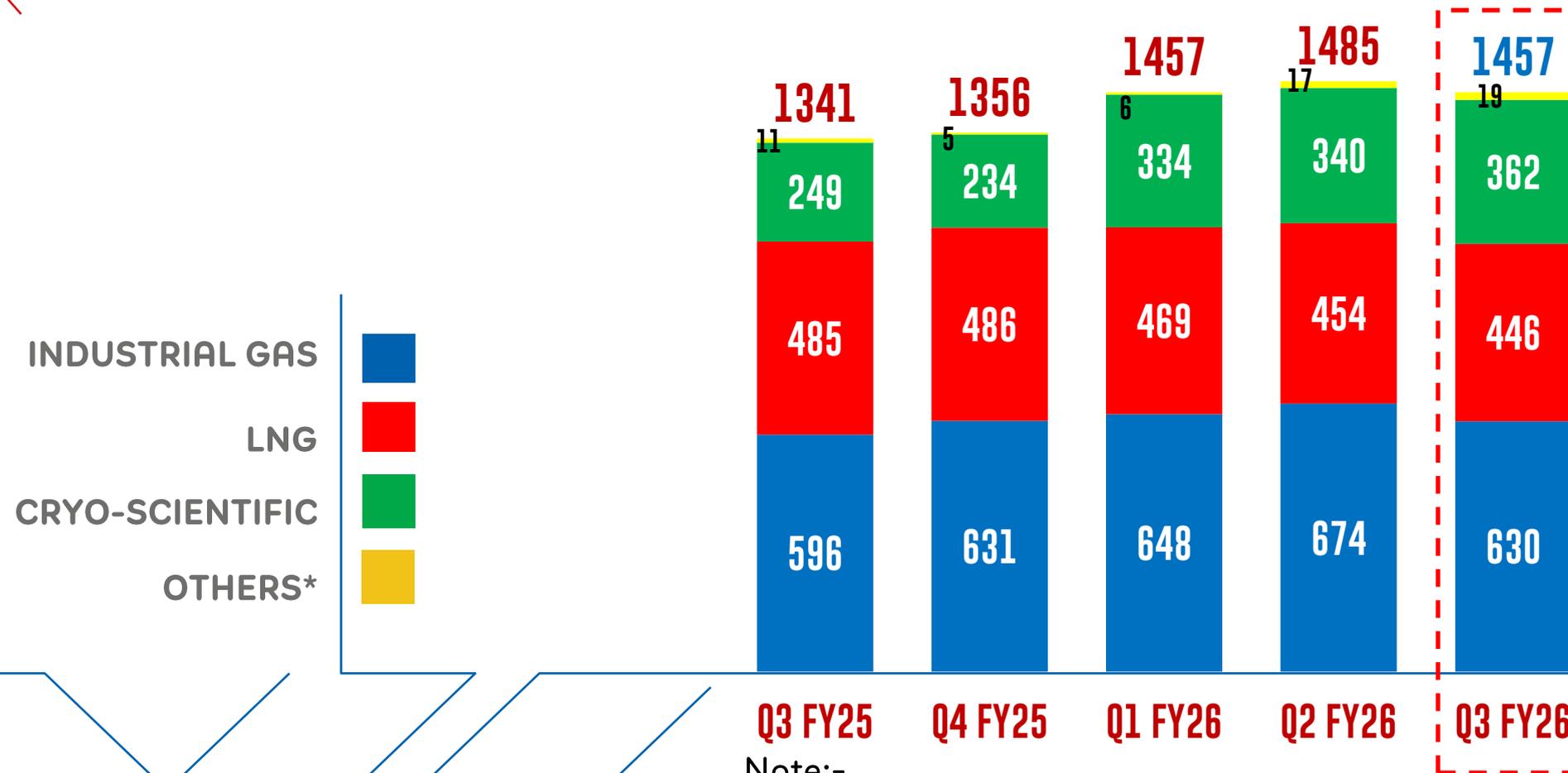


\*Other includes Keg

Note:- Previous Period figures have been regrouped wherever necessary

# SEGMENT WISE ORDER BACKLOG

Consolidated Order Backlog – Q3 FY25 to Q3 FY26 ( ₹ Cr)



Segment wise, Qtr.wise (QoQ, YoY) Order Backlog %

%Share	Q3FY25	Q2FY26	Q3FY26
IG	44%	45%	43%
LNG	36%	31%	31%
CSD	19%	23%	25%
OTHER*	1%	1%	1%
<b>% TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

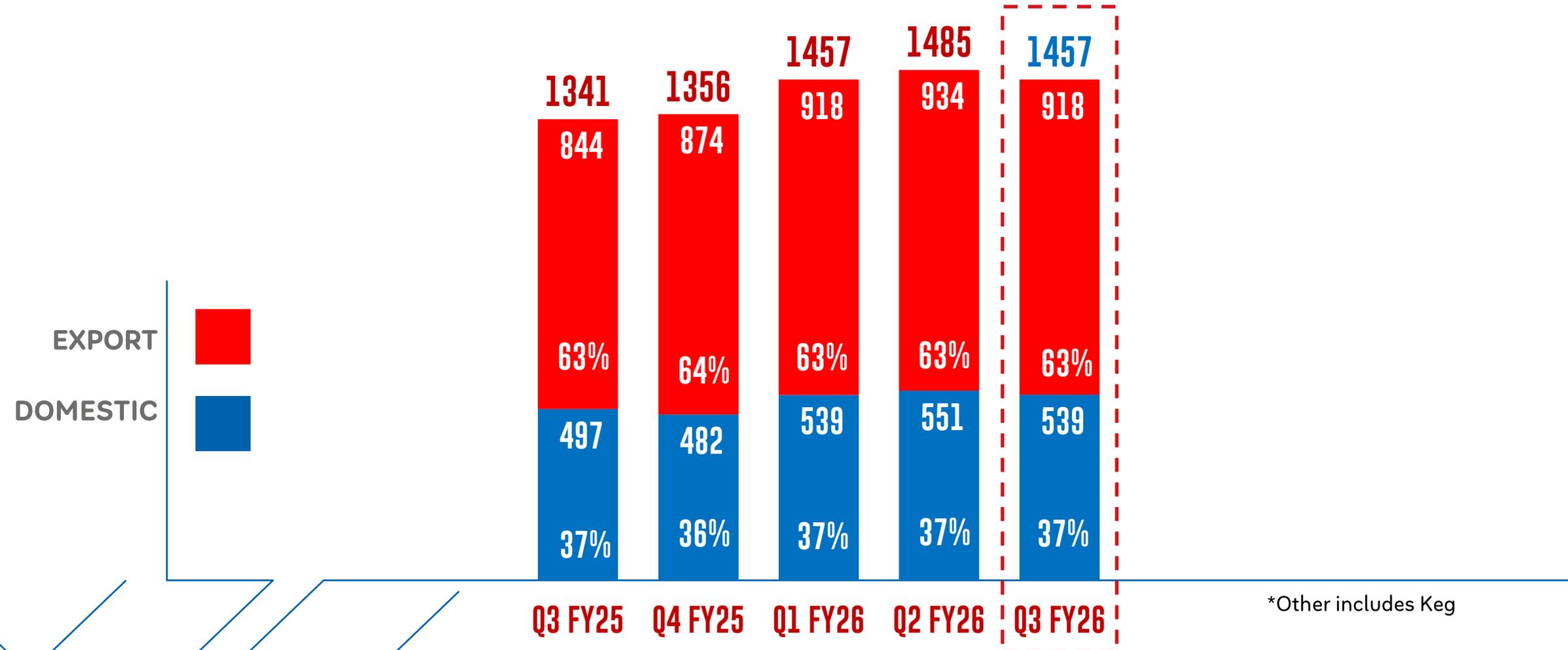
\*Other includes Keg

Note:-

Order backlog is slightly lower from Q2FY26 due to highest revenue in Q3FY26 with growth of 27% on YoY & 18% on QoQ, if the growth in Revenue in 9MFY26 is about 17% from Previous year 9MFY25 than the backlog would be Rs 1486 Cr, which looks okay as per present circumstance.

# DOMESTIC - EXPORT ORDER BACKLOG

Consolidated Order Backlog – Q3 FY25 to Q3 FY26 (₹Cr)

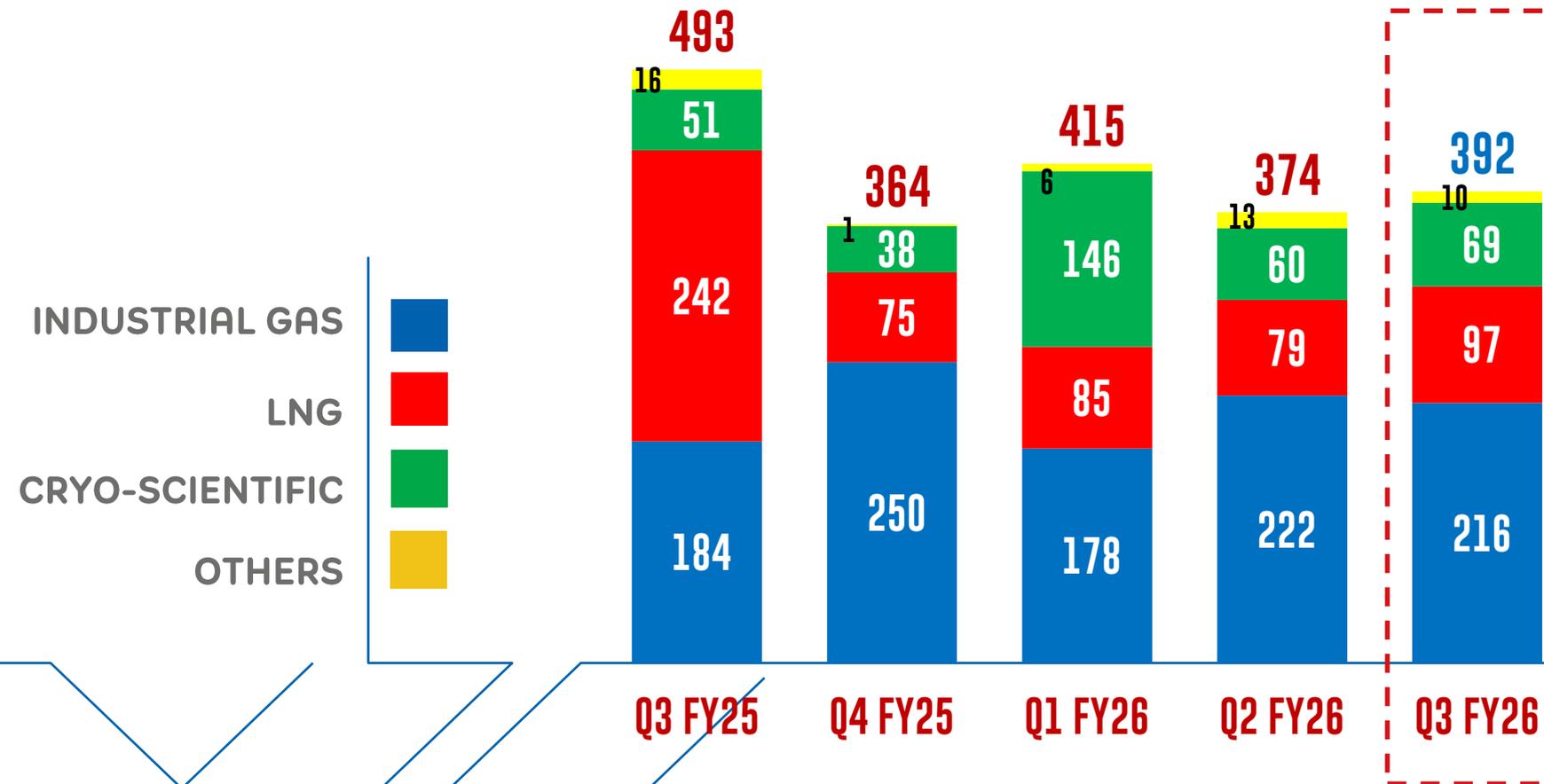


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# SEGMENT WISE ORDER RECEIVED

Consolidated Order Received – Q3 FY25 to Q3 FY26 (₹ Cr)



Segment wise Year wise %

% Share	FY'25	9MFY'26
IG	54%	52%
LNG	32%	22%
CSD	12%	24%
OTHER*	1%	2%
TOTAL %	100%	100%
Avg Order per Qtr received**	383	394
% Growth		2.9%

\*Other includes Keg

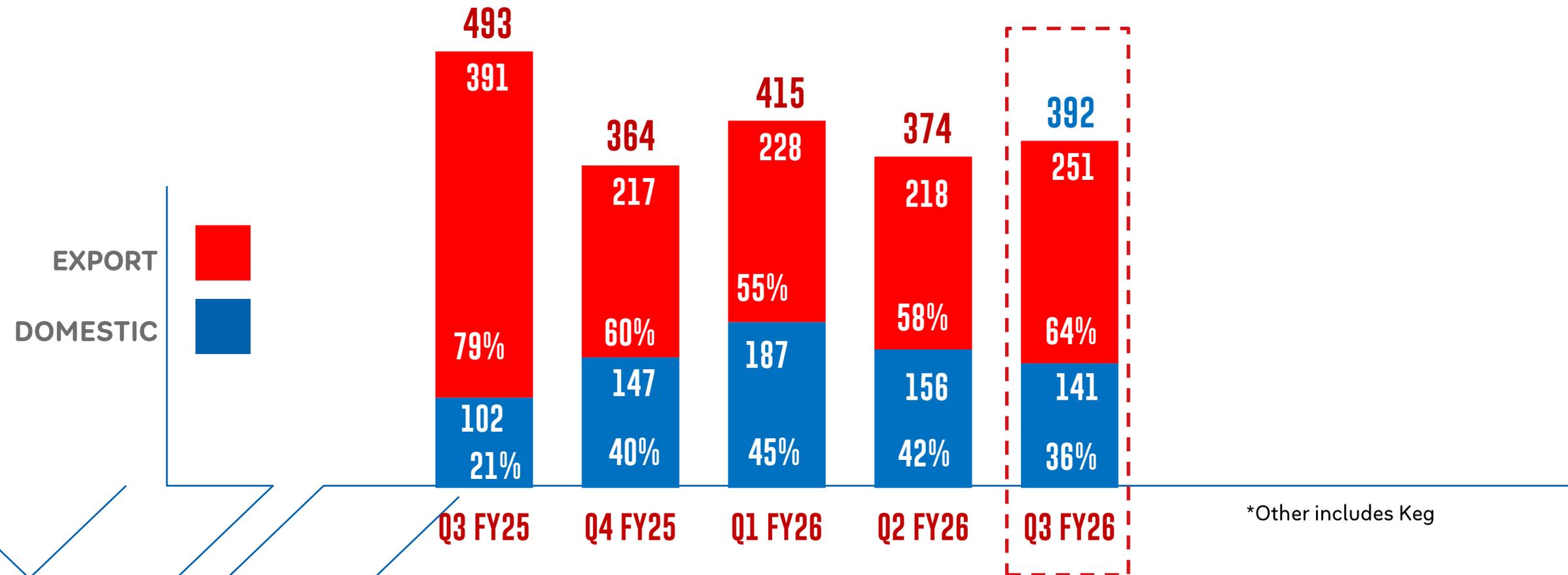
\*\* Avg order recd. means full year orders recd./12x No of months.

Note:-

1) Q3 FY25 includes one time high value order of Rs. 200 Cr + of Bahamas Project. (LNG)

# DOMESTIC - EXPORT ORDER RECEIVED

Consolidated Order Received – Q3 FY25 to Q3 FY26 (₹ Cr)



Note:-

1) Q3 FY25 includes one time high value order of Rs. 200 Cr + of Bahamas Project. (LNG)

# CONSOLIDATED PROFIT AND LOSS – KEY SUMMARY FIGURES

Particulars (₹ Cr)	Note	Q3 FY26	%	Q3 FY25	%	Y-o-Y	Q2 FY26	%	%	9MFY26	%	9MFY25	%	%	FY25	%
									Q-o-Q					9M vs 9M		
Revenue from Operations		428.6		333.6		28.5%	358.2		19.6%	1,126.4		936.6		20.3%	1,306.0	
Other Income		7.1		8.4		-16.0%	10.8		-34.7%	30.6		27.5		11.2%	40.7	
<b>Total Income</b>		<b>435.6</b>		<b>342.1</b>		<b>27.4%</b>	<b>369.1</b>		<b>18.0%</b>	<b>1,157.0</b>		<b>964.1</b>		<b>20.0%</b>	<b>1,346.7</b>	
Cost of materials consumed		183.9		150.4			131.7			458.6		403.9		13.5%	586.1	
Changes in Inventory of FG & SFG		21.0		(1.6)			17.8			30.2		16.8		80.1%	(9.1)	
<b>Total Cost of materials consumed including WIP</b>	1	<b>204.9</b>	47.0%	<b>148.8</b>	43.5%	37.7%	<b>149.5</b>	40.5%	37.0%	<b>488.8</b>	42.2%	<b>420.7</b>	43.6%	16.2%	<b>577.0</b>	42.8%
Employee benefits expense	2	37.7	8.6%	27.2	7.9%	38.5%	34.5	9.3%	9.3%	106.5	9.2%	80.7	8.4%	32.0%	110.0	8.2%
Other expenses incl Other Comprehensive Income/Exp	1	90.8	20.8%	89.9	26.3%	1.0%	95.3	25.8%	-4.7%	281.3	24.3%	234.7	24.3%	19.8%	336.6	25.0%
<b>Total Expenses incl. Material</b>	1	<b>333.4</b>	76.5%	<b>265.9</b>	77.7%	25.4%	<b>279.3</b>	75.7%	19.4%	<b>876.5</b>	75.8%	<b>736.1</b>	76.3%	19.1%	<b>1,023.6</b>	76.0%
<b>EBITDA (with Other Income)</b>		<b>102.3</b>	23.5%	<b>76.2</b>	22.3%	34.2%	<b>89.8</b>	24.3%	13.9%	<b>280.5</b>	24.2%	<b>228.1</b>	23.7%	23.0%	<b>323.1</b>	24.0%
<b>EBITDA % ( with Other Income)</b>		<b>23.5%</b>		<b>22.3%</b>		<b>1.2%</b>	<b>24.3%</b>		<b>-0.9%</b>	<b>24.2%</b>		<b>23.7%</b>		<b>0.6%</b>	<b>24.0%</b>	
<b>EBITDA % ( on Rev. from Opr.)</b>		<b>22.2%</b>		<b>20.3%</b>		<b>1.9%</b>	<b>22.0%</b>		<b>0.2%</b>	<b>22.2%</b>		<b>21.4%</b>		<b>0.8%</b>	<b>21.6%</b>	
Exceptional Exp/ ( Income)	3	8.5	1.9%	(7.17)	-2.1%	-218%	(2.00)	-0.5%	-524%	6.49	0.6%	(7.17)	-0.7%	-190%	(7.17)	-0.5%
<b>EBITDA [with Other Income and Exceptional Exp/(Income)]</b>	3	<b>93.8</b>	21.5%	<b>83.3</b>	24.4%	12.5%	<b>91.8</b>	24.9%	2.1%	<b>274.0</b>	23.7%	<b>235.2</b>	24.4%	16.5%	<b>330.3</b>	24.5%
Finance cost	4	3.0	0.7%	2.5	0.7%	19.7%	2.0	0.5%	49.9%	5.7	0.5%	7.4	0.8%	-22.4%	8.5	0.6%
Depreciation	2	9.4	2.2%	6.4	1.9%	46.9%	7.6	2.1%	23.4%	24.6	2.1%	17.9	1.9%	37.2%	25.1	1.9%
<b>Profit Before Tax ( PBT )</b>		<b>81.4</b>	18.7%	<b>74.4</b>	21.8%	9.3%	<b>82.2</b>	22.3%	-1.0%	<b>243.7</b>	21.1%	<b>210.0</b>	21.8%	16.1%	<b>296.6</b>	22.0%
Tax Expense		19.8	4.5%	17.6	5.1%	12.5%	20.65	5.6%	-4.3%	59.7	5.2%	51.8	5.4%	15.2%	72.7	5.4%
<b>Profit After Tax ( PAT )</b>		<b>61.6</b>	14.1%	<b>56.9</b>	16.6%	8.3%	<b>61.5</b>	16.7%	0.1%	<b>184.1</b>	15.9%	<b>158.2</b>	16.4%	16.4%	<b>224.0</b>	16.6%
<b>PAT Margin (%)</b>	5	<b>14.1%</b>		<b>16.6%</b>		<b>-2.5%</b>	<b>16.7%</b>		<b>-2.5%</b>	<b>15.9%</b>		<b>16.4%</b>		<b>-0.5%</b>	<b>16.6%</b>	

## Remark for Q3FY'26v/s Q3FY'25

- Total exp. including material cost are in full control in Q3 FY26, its 76.5% agst.77.7% in Q3 FY25 and 75.7% in Q2 FY26, material cost % and exp % may defer Qtr to Qtr on the basis of various type of mfg. and service-related orders executed in that Qtr.
- Employee exp. and Depr. are higher due to new Cryo tank mfg. facility started at Savli & increment effect also.
- EBITDA after exceptional items down by 2.9% to 21.5% in Q3FY26 from 24.4% in Q3FY25 & by 3.4% from 24.9% in Q2FY26. This variance in Q3FY26 is due to one-time expenses of Rs 8.5Cr related to std. procedural cost awarded against the company in a US arbitration case. However, in Q3FY25 and in Q2FY26 there are one time income of Rs 7.2 Cr and Rs 2 Cr respectively for settlement of a claim with a US customer of Company's US subsidiary. If we remove the impact of this one time expenses and income the EBITDA would be 23.5% in Q3FY26 agst 22.3% in Q3FY25 and 24.3% in Q2FY26.
- Finance cost is slightly higher due to higher fund utilization due to Savli plant expansion for Cryo Tanks and working capital requirement for some long lead big project & leased LNG Trailers
- PAT is down by 2.5% to 14.1% in Q3FY26 from 16.6% Q3FY25 due to one time exp. of Rs 8.5 Cr. However, in Q3FY25 there was exceptional income of Rs 7.17 Cr. If we exclude these one time exp. & income from both Qtr, then PAT would be 15.6% in Q3FY26 against 15 % in Q3FY25.

# CONSOLIDATED BALANCE SHEET – KEY SUMMARY FIGURES

CONSOLIDATED BALANCE SHEET	Dec-25 end Rs Cr	Sept-25 end Rs Cr	Mar-25 end Rs Cr	CONSOLIDATED BALANCE SHEET	Dec-25 end Rs Cr	Sept-25 end Rs Cr	Mar-25 end Rs Cr
<b>Sources of Funds</b>				Trade Receivables	205	194	252
Share Capital	18	18	18	Net Cash & Bank bal., Mutual Fund & FDR [1]	160	221	261
[+] Other Equity	1,025	962	856	Contract Assets ( net of Contract Liabilities ) [2]	379	284	126
Total Equity	1,043	980	874	Other Current Assets [4]	85	90	56
[+] Gross Debt	-	-	-	<b>Total Current Assets ( CA)</b>	<b>1,379</b>	<b>1,357</b>	<b>1,187</b>
[+] Other Non current	28	29	29	[-] Current Liabilities			
<b>Total Sources of Funds</b>	<b>1,071</b>	<b>1,009</b>	<b>902</b>	Advance & Deposit from Customers [3]	460	478	387
<b>Application of Funds</b>				Trade Payables including Expenses Payable [4]	168	165	138
Gross Fixed Assets Incl (CWIP & Capital Advance) [1]	522	496	447	Other Current Liabilities [4]	115	123	147
Less: Dep/Sale of Assets etc	92	84	68	[-] Total Current Liabilities ( CL)	<b>744</b>	<b>767</b>	<b>672</b>
Net Fixed Assets Incl (CWIP & Capital Advance)	430	412	379	<b>Net current Assets : NCA =( CA-CL)</b>	<b>635</b>	<b>590</b>	<b>516</b>
[+] Other Non-current Assets	7	7	7	<b>Total Application of Funds ( Non CA+NCA)</b>	<b>1,071</b>	<b>1,009</b>	<b>902</b>
Total Non Current Assets (Non CA)	437	419	386				
<b>[+] Current Assets</b>				<b>Key Balance Sheet Ratios</b>	<b>Dec-25 end Rs Cr</b>	<b>Sept-25 end Rs Cr</b>	<b>Mar-25 end Rs Cr</b>
RM Incl Stores & Spares	383	383	288	[a] Net Debt : Equity	(0.15)	(0.23)	(0.30)
WIP/FG	166	185	205	[b] Return on Equity (ROE)	23.35%	24.88%	25.87%
Total Inventory	549	568	493	[c] Return on Capital Employed (ROCE)	34.97%	34.82%	34.08%

- There is decrease in net cash/bank balance due to Capex paid 43 Cr & leased LNG Trailers - 40 Cr, increase in RM inventory due to heavy increase in order book specially reduction in net payables as per note 4 and increase in contract assets as per note 2 below.
- Increase in Contract Assets ( net of contract liabilities ) due to sales recognition under POCM of some big long lead projects like Bahamas , Wust, Hyundai, High View & Edge having higher lead time and invoicing to be done at very later stage on dispatches until then it will come under POCM and also due to increase in pending project orders to Rs 1093 Cr in Dec'25 from Rs 992 Cr in March'25.
- Advance from customers are in line with March'25. Last Qtr it was on higher side due to exceptional advance received from big project like Bahamas.
- Net of trade payable , other current liabilities and other current assets is Rs 198 Cr against last year Rs 229 Cr. and last Qtr Rs 198 Cr. Hence overall reduction of net payables of company due to advances paid for long lead materials for projects like Bahamas, Wust, Hyundai etc.

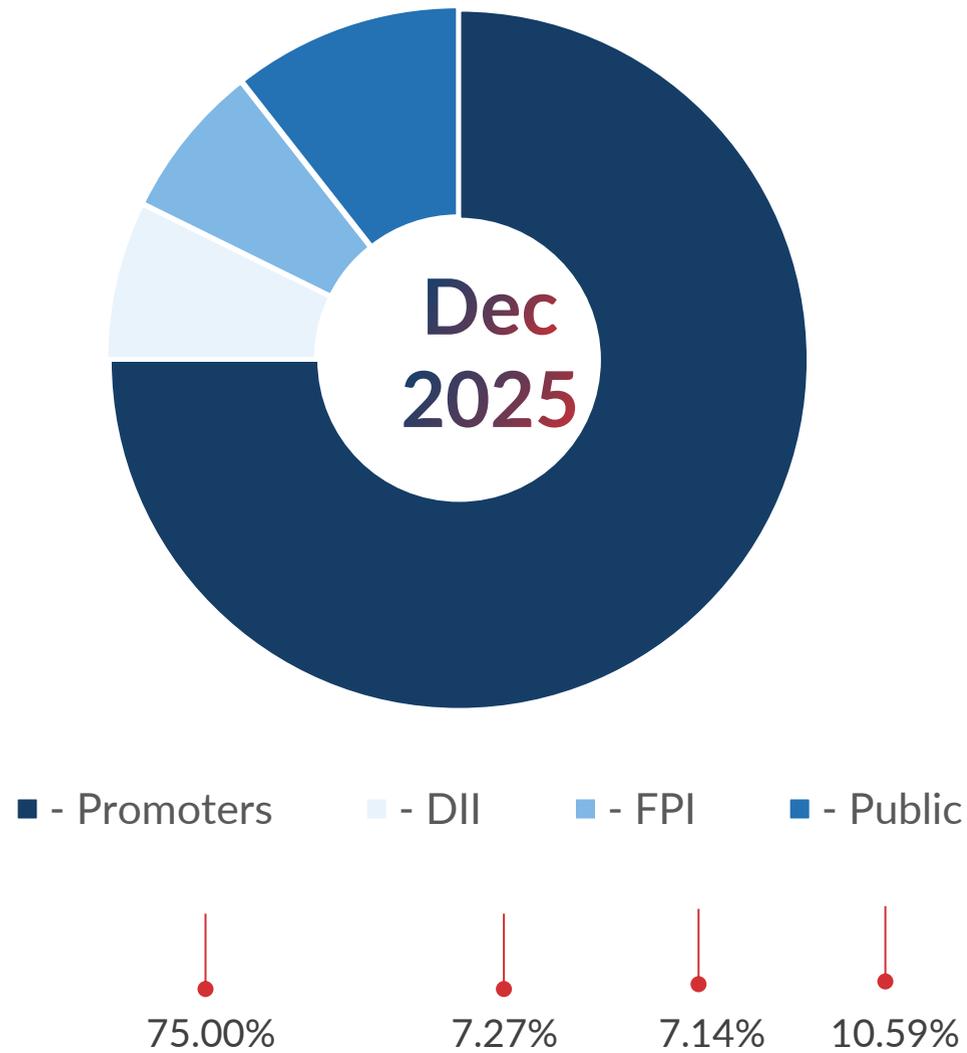


Definitions :-

- [a] Net Debt = [Gross Debt incl. short term] Less [Cash & Bank ,FDR & Mutual Fund ]
- [b] ROE (Annualised) : PAT/Net Worth
- [c] ROCE(Annualised): EBIT/Capital Employed (Capital Employed used= Total Assets less Liabilities)

All formula as per the definition in RHP.

## SHAREHOLDING PATTERN – 31st Dec 25 (IN %)



NSE Ticker	INOXINDIA
BSE Ticker	544046
IPO Listing Date	21 Dec 2023
Share Price (₹)^	1,137.70
Market Cap (₹ Mn)^	1,02,935
% Free Float^	25.00%
Free float market cap (₹ Mn)^	25,734
Shares outstanding^	9,07,63,500
3 Months ADTV* (shares) – 31 <sup>st</sup> Dec 25	72,378
3 Months ADTV* (₹ Mn) – 31 <sup>st</sup> Dec 25	84.59
Industry	Other Industrial Products

<sup>^</sup>Source: NSE, <sup>\*</sup>ADTV – Average Daily Trading Volume



# Growth Story of INOX India

# Industry leader in manufacturing a wide range and various kinds of Cryogenic equipment

	Industrial Gas	LNG	Cryo Scientific
<b>Offerings</b>	Cryogenic tanks and systems for storage, and transportation of industrial gases such as Oxygen, Nitrogen, Argon, Hydrogen, CO2, etc	Standard and engineered equipment for LNG storage, distribution and transportation.	Equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution
<b>Products</b>	<ul style="list-style-type: none"> <li>▶ Storage tanks</li> <li>▶ Transport tanks</li> <li>▶ Microbulk Units</li> <li>▶ Vaporizers</li> <li>▶ Cryo Bio tanks</li> <li>▶ Storage &amp; regasification equipment</li> </ul>	<ul style="list-style-type: none"> <li>▶ Storage &amp; regas system for Industrial applications</li> <li>▶ Marine fuel gas systems</li> <li>▶ LCNG fuel stations</li> <li>▶ Vehicle mounted LNG fuel tanks</li> <li>▶ LNG infrastructure for automotive applications</li> <li>▶ Mini LNG infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▶ Satellite and launch facilities</li> <li>▶ Cryogenic propulsion system and research</li> <li>▶ MRI Cryostat</li> <li>▶ Fusion and superconductivity</li> <li>▶ Liquid H2 and He systems</li> </ul>
	 <p>300 KL and 500 KL tanks</p>  <p>ISO compliant containers</p>  <p>Standard vertical tank</p>  <p>Microbulk Tank</p>	 <p>1,000 m³ Mini LNG Terminal</p>  <p>LCNG fuel station</p>	 <p>LNG Bunker Barge tanks</p>  <p>LNG satellite station</p>  <p>Cryostat for MRI Superconducting Magnet</p>  <p>ESPN Nuclear Code Certified Vessels</p>  <p>Multi-core Cryoline Warmlines</p>  <p>Thermal shield repair ITER Project</p>



Engineering Expertise



Quality product offering



Customer service



**INOXCVA**

The company executes large turnkey projects and manufactures non-cryogenic equipment

Collaboration, in-house technology, and engineering capabilities have enabled INOX to earn brand value for its expertise in the entire Cryogenic value chain

- ▶ Manufactured and delivered an MRI cryostat for a GOI project
- ▶ Ventured into manufacturing stainless steel kegs for varied applications including beverages
- ▶ Successfully dispatched 4 x 311 M<sup>3</sup> LH<sub>2</sub> tank to Korea
- ▶ IPO listing on Indian Stock exchange

- ▶ Installation of mini-LNG terminal, in Scotland, UK
- ▶ Commissioning of LNG dispensing station in Dahej & CNG cascade filling facility in Nagpur

Awarded contract for setting up of mini-LNG terminal for Caribbean LNG Inc, West Indies

- ▶ Completion of manufacturing of cryolines & warmlines for ITER<sup>2</sup>

- ▶ Biggest ever order received in LNG Division for Mini LNG Terminal at Bahamas
- ▶ First Liquid Air Tank order of Largest Size IG Tank received from UK Customer for LDES (Long Duration Energy Storage) application.
- ▶ First in India to have Certificate of FSSC 22000 of Kegs for Beverage & Food application
- ▶ First Indian manufacturer of Cryogenic Equipment to achieve the IATF 16949 certification for LNG Fuel Tank

- Received approval for SS Keg from Heineken, the Second Largest Breweries in the World
- First order of its kind received for CO<sub>2</sub> battery storage application in India
- Large value order received from ITER for repair of Cryostat Thermal Shield
- Order of largest size ( 1500M<sup>3</sup> ) tanks in IG segment received from US space company

## SNAPSHOT



**ISRO Launch Pad**



**COMNAVAC thermal vacuum system**



**Multi-core Cryoline & Warmlines**



**Hydrogen tank installation**

<sup>1</sup>A premier space research organization in India;

<sup>2</sup>An India based project of an institute involved in plasma research

# Strong Product Development & Engineering Focus

Inhouse team with 450+ engineers provides the ability to develop new products and offer customized solutions

Focus on Product Development



Liquid Hydrogen storage tanks



Aluminium trailers



LNG dispensers



OEM LNG vehicle fuel tanks



Cryogenic biological storage



LNG/LCNG fuel stations



Installation of mini-LNG terminal in Scotland, UK and Antigua



Cargo tanks for an inland water way LNG bunker barge for European customer



LNG mining tanks for a multi-national equipment manufacturer

Ability to provide customized solutions

## Cryo Scientific Division - specialized product development



Turnkey solutions for scientific and industrial research



Expertise in designing, manufacturing, and installing cryolines, vessels, and related systems.



Focus on satellite and launch facilities, cryogenic propulsion systems, superconductivity, etc.



Cryogenic propellant filling and servicing facility for a launch pad project in India



Manufactured MRI cryostat for GOI. Manufactured a thermal vacuum chamber with a Spanish partner



Design, manufacturing, installation and acceptance tests of the ITER cryolines and warmlines in France

# Supported by Integrated Facilities in India and Service Support Internationally making it a 'True-blue Indian Multinational'

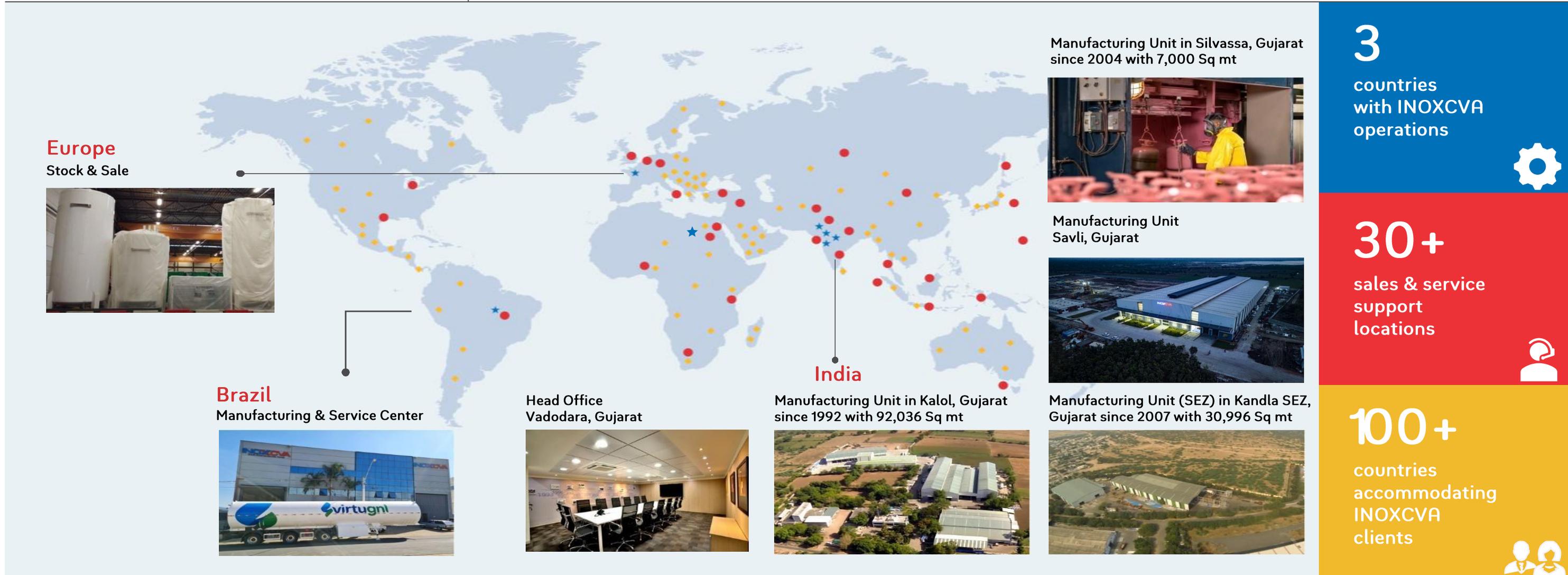
Designed, Engineered and Made In India



Integrated Manufacturing facilities in the Indian Cryogenic Industry

Making For The World

5000+ customers across 100+ countries



● Sales & Service Support    ★ INOXCVA Operations    ◆ INOXCVA Customers

# Product range with applications from 'deep in the earth' to 'high up in space'



Oil & Gas, Refining & Petrochemicals | Shipping & Transportation | Construction & Cement | Cryo Scientific Research | Dairy & Livestock | Electronics | Fertilizers & Chemicals | Food & Beverages | Glass & Ceramics | Healthcare & Life Sciences | Hydrogen | Industrial Gas | LNG & LCNG | Metal Processing | Paper & Pulp | Pharmaceuticals | Power & Utilities | Rubber | Steel & Mining | Water & Water Treatment | Aviation & Aerospace | Material Handling | Entertainment & Events



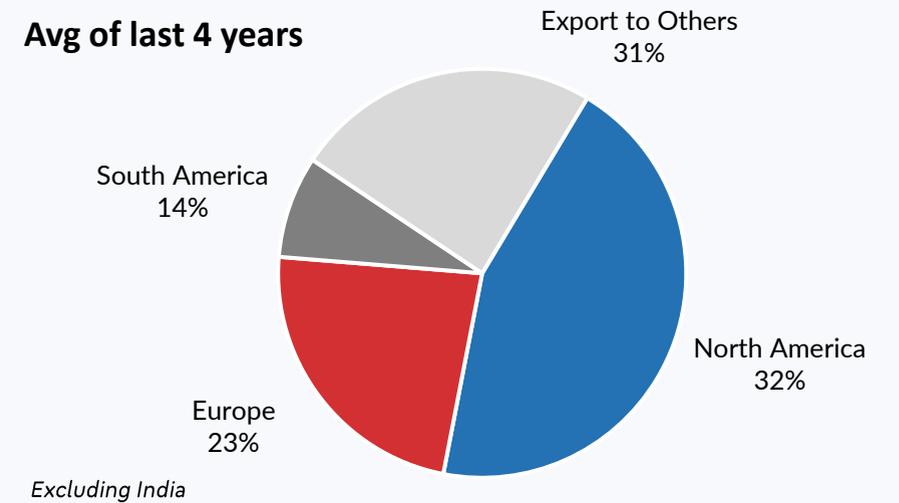
Serving Cryogenic Solutions that optimize processes, reduce costs, minimize environmental impact, and ensures top-quality performance

# Diversified Domestic and International Customer Base across Industry Sectors

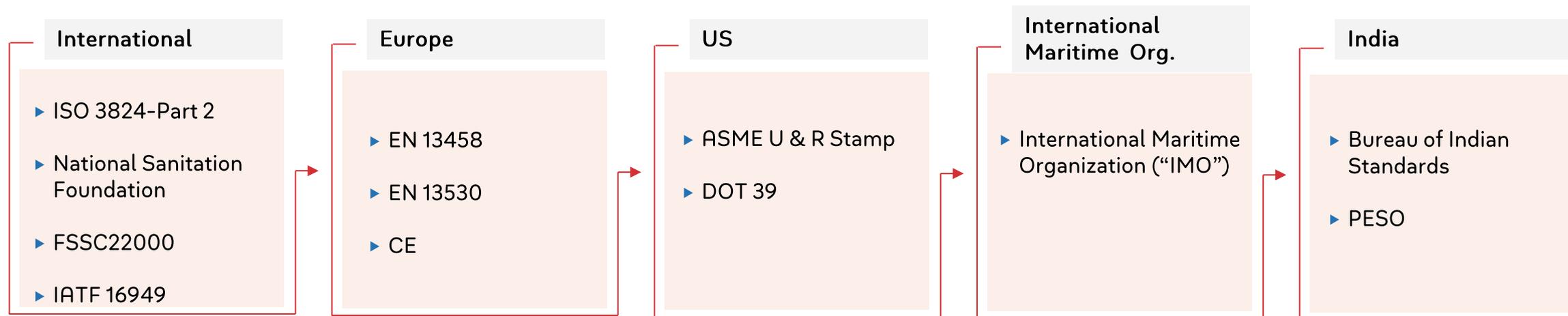


**Key Export Geographies – US, Europe, Saudi Arabia, Brazil, Korea, UAE, Australia and Bangladesh**

**Avg of last 4 years**



## Obtained multiple approvals and certifications required to sell products across geographies



**Stringency related to design, manufacturing and the number of regulations in the cryogenic equipment segment is a barrier to entry<sup>1</sup>**

1. Crisil report Nov23



**Mr. Pavan Jain**

Chairman



**Mr. Siddharth Jain**

Director



**Mr. Parag Kulkarni**

ED

- ▶ Bachelors' degree in Chemical Engineering from IIT Delhi
- ▶ 50+ years of experience in the industry
- ▶ Played an instrumental role in guiding the company to become one of the leading cryogenic tank manufacturers in the world

- ▶ Bachelor's degree of science in engineering from University of Michigan
- ▶ MBA from the faculty of INSEAD, ~24+ years of experience in cryogenic engineering industry
- ▶ Overseas groups' strategic planning, business development functions, etc

- ▶ Bachelor's degree in mechanical engineering from University of Mumbai
- ▶ Masters' degree in management studies from JBIMS, Mumbai
- ▶ 50+ years of experience in the cryogenic engineering industry

Made possible by the Exceptional Team driving INOX towards Excellence



**Deepak Acharya**

CEO



**Pavan Logar**

CFO



**Savir Julka**

Global Marketing  
Head - IG



**Vijay Kalaria**

Global Marketing  
Head - LNG



**Sudhir Sethi**

Chief People Officer &  
Legal Head



**Tushar Zope**

Chief Technology  
Officer

- ▶ Joined the Company in 1992
- ▶ BE Mechanical from NIT Nagpur. ME Mechanical from IIT, Roorkee
- ▶ 35+ years of experience in business operations, strategic planning, business mgmt., product development, technology transfer, due diligence.

- ▶ Joined the Company in 1993
- ▶ Bachelor's degree in commerce from Rajasthan University
- ▶ Certified Chartered Accountant and Company Secretary
- ▶ 35+ years of experience in accounts and taxation

- ▶ Joined the Company in 1997
- ▶ Bachelor's degree in mechanical engineering from Maharaja Sayajirao University of Baroda
- ▶ 30+ years of experience in marketing

- ▶ Joined the Company in 1999
- ▶ Bachelor's degree in engineering from Sardar Patel University
- ▶ 35+ years of experience in marketing and sales

- ▶ Joined the Company in 2007
- ▶ Bachelor's degree in Science (Physics)
- ▶ Masters' degree in social welfare from Maharaja Sayajirao University of Baroda
- ▶ 35+ years of experience in human resources management

- ▶ Joined the Company in 2024
- ▶ Bachelor's in Petrochemical Engineering from Maharashtra Institute of Technology
- ▶ Holds 33+ years of global expertise in process plant engineering and project management across refineries, petrochemicals, hydrogen and air separation

# Resilient to Ride through the Sector's Growth Cycle

Multiple  
Geographies

+

Multiple  
Sectors

+

Multiple  
Products

=

A Good  
Multiple



## Serving Global Markets

- Europe
- North & South America
- Asia
- Middle East & Africa
- Oceania



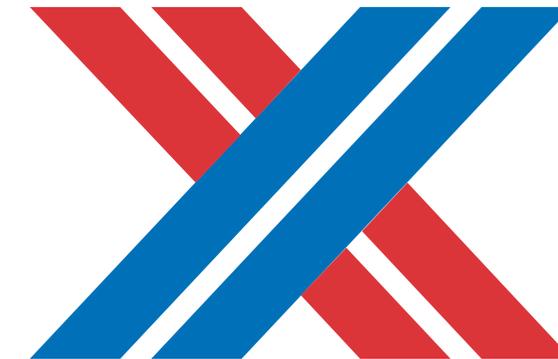
## Diverse Industries from

- Steel to Space
- Construction to Cryo Scientifics
- Healthcare to Hydrogen
- Medical to Mining
- Paper To Power



## Wide Array of Products

- Storage and Bulk Tanks
- Vaporizers, Oil and Gas Equipment
- LNG Satellite Stations
- Cryo-distribution Systems, etc.
- Engineered Package System
- Cryo-Preservation



## Leading Cryogenic Solutions Provider

- Largest supplier of cryogenic equipment in India
- Moved up the value chain from 1 Litre upto 1 Mln Litre
- Foray into newer application areas

## Global Quality Standards

- Multiple global approval and certifications
- Stringency related to design, manufacturing key barriers to entry
- Technical expertise and design customization involved

## Product Development and Engineering Focus

- Design, engineering capabilities developed indigenously to achieve customization
- Evolved and achieved manufacturing prowess
- In-house team of 450+ engineers

## Sizeable manufacturing infrastructure

- 4 existing facilities
- Effluent treatment plant & sewage treatment plants
- Captive 1.65MW windmill in Gujarat generates power for the Kalol facility
- Solar Plant of 1 MW at Kalol Plant

## Varied end-use applications

- Increasing demand from LNG due to varied applications in industrial heating, captive power generation
- New applications like LCNG, Locomotives & Automotive fuel tank has boosted the demand profile

## Healthy financial performance

- Debt free and strong net worth; Savli plant funded from internal accruals
- Strong liquidity and robust operational cash flow to support growth & capex
- Efficient working capital cycle and local raw material procurement

## Growth Pillars

### Profitable Portfolio Growth



through  
comprehensive  
solutions

### Value Creation



by persistent  
innovation

### Thought leadership



by introducing  
products  
ahead of demand

### Market Leadership



via differentiated  
service

### Resilient Revenues



powered by a  
diverse  
product range

### Manufacturing Infrastructure



advancing  
through  
constant  
upgradation

## Vision

To be the world's best integrated cryogenic solutions enterprise with a leadership position across products and markets, exceeding customer and stakeholder expectations

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*Thank you*

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AN INOX GROUP COMPANY