

Date: 27-01-2026

To,
BSE Limited,
The Corporate Relationship Dept.,
Floor 25, P J Towers, Dalal Street, Mumbai 400 001.

Scrip Code: 544440

Subject: Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Transcript of Valueportal Event for investor interaction

Sir/Madam,

In continuation of our earlier intimations dated 10th January 2026 and outcome dated 21st January 2026, and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the transcript of the Valueportal Event organized by Finportal Investments Private Limited on Wednesday, 21 January 2026, from 02:00 PM to 03:00 PM (IST).

The above information will also be made available on company's website i.e. <https://cryogenicogs.com/investors.html>

Please take the above information on record and the same be treated as compliance under the applicable regulation(s) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For CRYOGENIC OGS LIMITED
(Formerly Known as Cryogenic Liquide Private Limited)

RASHMI KAMLESH OTAVANI
Company Secretary & Compliance Officer

VALUEPORTAL

INVESTOR-COMPANY CONNECT TRANSCRIPT

CRYOGENIC OGS LIMITED



21st January 2026



02:00 PM – 03:00 PM

SPEAKERS:

Mr. Nilesh Natvarlal Patel
Chairman and Managing Director

Mr. Dhairya Patel
Whole Time Director



LET'S CONNECT ►



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Finportal: Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first-ever Investor-Company Connect virtual event, VALUEPORTAL, where capital meets businesses.

Our Third company of the day is **Cryogenic OGS Ltd.**

Cryogenic OGS Ltd a **Zero-debt Company** operates in the oil & gas services sector, specializing in **advanced metering, filtration, pressure reduction, and dosing solutions.** The company provides integrated engineering services across upstream **oil & gas, petrochemicals, and the wind sector.** With a strong client base and scalable capabilities, it supports India's infrastructure development and energy transition through high-demand technologies.

Before we proceed, I would like to read the standard disclaimer: Please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risks and uncertainties. Actual results may differ. The company assumes no obligation to update these statements unless required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information.

From the company's side, joining us on the call today is:

- Mr. Nilesh Patel (Chairman and Managing Director), along with
- Mr. Dhairya Patel (Whole-Time Director)

I will now hand over the floor to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box below from now onwards.

Thank you, and over to the management.

Mr. Dhairya Patel: Good afternoon, everyone. This is Dhairya Patel. I'm the whole-time director of Cryogenic OGS Limited. I'm the son of Mr. Nilesh Patel, who is the chairman and Managing Director of this company. As Siddhi has already explained to you a little bit about our company, I'll start the presentation. So, Presenting here is the, H1FY26 Half Yearly annual report for our company. I'll start by introducing Cryogenic, briefly. So, Cryogenic, this is a company that my father started in 1997. Initially, we used to do job work for ISRO and Plasma Research Institute, hence we had the name Cryogenic Liquid previously. Since then, the name Cryogenic has stuck with us, and we have kept it that way. Around 2 to 3 years back, we changed it to Cryogenic Oil and Gas Solutions.

Around 2008 - 2009, we pivoted towards the oil and gas industry and started making products for metering and filtering applications for the oil and gas Industry in India. We started giving our products to major PSUs in India, like IOCL, BPCL, HPCL and others.

We have a Manufacturing facility of 8,300 square meters and it on National Highway Number 8, connecting Ahmedabad and Mumbai seamlessly.

We develop and manufacture products in advanced metering, filtration, pressure reduction, dosing, and those type of applications for any type of fuels, you can say. We work with fluids like motor speed, high-speed diesel, kerosene, LNG, natural gas or any other specialized chemicals or alcohol based fluids. Basically, wherever the application of metering is required or filtering is required, we can provide our products and solutions, we can customize it as per our customer's requirement, and we can deliver it.

Our catalog product portfolio includes basket strainers, prover tanks, dosing skids, strainer cum Air eliminators, Air Eliminators, additive dosing tanks, and others, these are all metering, dosing and filtering application equipment.

We are a zero-debt company, since the past 4 to 5 years, and we are very financially disciplined people. We like to maintain strict financial discipline and balance sheet strength, whilst we grow.

We have done a lot of projects with majority of the national and international standards prevailing in the Oil and gas sector like API, ASME, IS, ATEX.

We have delivered our products to prestigious End User clients outside India as well, **like Schlumberger, Dangote Refinery and ConocoPhillips**. So we know how to handle critical international jobs as well.

Mr. Dhairya Patel: Next.

Can we move on to the next slide? Yeah. So, this is the profile of the management. This is Nilesh Natvarlal Patel, who is my father and Chairman and Managing Director of the Company. He has been working in this company since the inception. He has, developed all the catalog products that we have right now with, experiential R&D Step by step, and myself and I am the whole-time director, I joined this company in 2022. Right after I finished my BTECH from Pandit Deendayal Energy University in Petroleum Engineering. My role, in the company currently is driving growth, driving sales development and marketing activities throughout the company.

Mr. Dhairya Patel: Next.

Yeah, so, this is a general management commentary from the management team to the shareholders.

We had a very good, strong half of the FY26 we got listed in July this year, and we have gotten massive response from the people of India, all the Individual investors, institutional investors, anchor investors and others.

For the first half of FY26, our revenue, rose up to 8% year-on-year, from the last half year, and 57% from the last year. And profitability and EBITDA margins have also expanded, with PAT rising significantly as well. Currently, we are into execution of two of our major projects, that is for Honeywell Nigeria, and another one is for Emerson, wherein we are delivering around 140 plus truck loading skids to an end user in Egypt.

Apart from the projects ongoing, we are also adding new products into our lineup for other applications other than metering and filtering, so we introduced another product called Density Probe, which is a very crucial component in the oil and gas infrastructure, which helps measure the density of a product in large tank farms. Basically, density in our oil and gas sector defines the quality of the product, so density measurement is very critical for PSUs like IOCL, BPCL, HPCL, and we want to cater to those types of applications where the customers, cannot go ahead with bad quality products, or the products that are very critical for their operations, hence we target that type of products and supply those to PSUs.

Mr. Dhairya Patel: Next.

So, I'll tell you all a little bit about our manufacturing facility here in Vadodara. It is an 8,300 square meters fabrication shop. We have a dedicated production team and quality team sitting on the manufacturing floor every day. We have around 12 to 15 total people in production and in QC right now. Our shop is ISO 9001, 45001, and 14001 certified, and we have done various jobs with international standards like ATEX, ASME,

API, and IS. We have an internal design and engineering team as well, which carries out all the design and engineering activities for us.

And we have all the relevant machinery, and we are also, slowly starting automation in our manufacturing facility, manufacturing processes day by day.

Operational milestones and achievements that we have achieved in the past half a year. Right, like I said before, we began execution of a landmark contract for 143 truck loading skids for an end user in Egypt.

Then we did another project with Honeywell Nigeria for a USM-based custody transfer metering skid, which is over, and it is in the packing condition. It will be shipped very soon.

Then... We have gotten into strategic market integration, solutions for, USM - flow meter manufacturers. So, basically, any flow meter manufacturer in the gas industry requires meter runs to be installed before their meters and we are trying on getting to be their sole manufacturers for those types of products, so each meter that a meter OEM sells requires a meter run, and we are turning it into one of our catalog products.

Mr. Dhairya Patel: Next up...

These are all the solutions that we give out to our customers. We have

- **Metering skids**, which are, customized solutions as per customer's requirement, case-to-case basis. We design and engineer them. And then we supply to our customers.
- **Additive dosing systems**. These systems are basically systems to convert your normal fuel into specialized fuels, like XP95, XGreen, or XP99, those types of specialized fluids that require Additive Dosing, these types of systems dose those additives into normal fuels automatically.
- **Air eliminators**. Air Eliminators is also a very critical component of our product portfolio. It is, a product that eliminates any air in the pipeline before it gets measured by a flow meter, so it is very critical for mass flow meters to have installed air eliminators to get the required measurement accuracy.
- **Basket strainers and filtration systems**. Those are for filtering the fluids in the pipeline.
- **Density measurement system**, aDENS density probe, like I talked before, it measures density in tank farm systems.
- **Prover tanks and calibration equipment**, so these types of prover tanks and calibration equipment's are used to calibrate meter on-site. Basically, every 6 months or 1 year, every flow meter has to be recalibrated so that the zero error can be adjusted back to its normal level, and our calibration tanks do that on-site for the customers, so that the customers do not have to send out the meters to the OEM back for calibration.
- **Specialized skid solutions** these are specialized solutions like truck loading and wagon loading skids. These are the skids that, load the fuel automatically to the truck or the wagon for transportation. Similar type of skids we make for varied applications, like pressure reduction skids, natural gas metering skids, ATF metering skids, and others.

Mr. Dhairya Patel: Next.

Yeah, so this is just, a little bit more description about the metering skid, additive dosing systems, and air eliminators and I will skim through it quickly. Metering skids are basically to measure fluids, when a transfer of custody is being done between a buyer and a seller or any two parties. So, when a buyer buys and a seller sells, they need to measure huge quantities of fluid and that is where our automated systems come in.

We can manufacture our metering skids, as per our customer's flow rate, right, starting from 2 inches up to 30 inches and above, and with various pressure classes, like 150 class, 300 class, 600 class, and 900 class.

Then there are additive dosing systems for dosing of specialized chemicals and additives into main product lines. Air Eliminators remove air from the pipeline for mass flow meter to get the accuracy that they want.

Mr. Dhairya Patel: Next. Yeah.

Then basket strainers are for filtration, density probes for measuring density, and prover tanks for calibration of on-site flow meters.

Specialized skid solutions, also, I explained to you, and custom fabrication & engineering. So, this customized fabrication and engineering is another service that we provide, where we do the design and engineering for our customers. We also do specialized fabrication for nacelle lifting jigs and, nacelle lifting assemblies for clients like Suzlon in the wind energy. We have expanded into wind energy just a year, or year and a half back, when we became vendors for Suzlon, and we are getting very good response from Suzlon for the products that we are delivering to them. We are basically making nacelle lifting jigs, and assembly stands for their application of handling their windmill fans on-site.

Right, so those types of fans fit into our nacelle lifting jigs and then get lifted into the air for installation.

Mr. Dhairya Patel: Next.

Yeah. So this is a new product that I talked about around 6 months back We introduced this aDENS density probe. This is a probe that measures density in large tanks placed in tank farms. Basically, these are tanks that store around five lakh litres or ten lakh litres of fluid.

In such tanks, the density varies with height because of ambient temperature differences. Therefore, the density needs to be measured at three to four different levels in the tank, depending on the height of the tank.

These readings are then sent to the engineers on their control panels or on their laptops for gauging the quality of the product. This is a product that we have launched recently. Initially, before we launched it in India and even now there are no Indian manufacturers that manufacture this type of density probe in India.

All the demand for density probes in India was being catered by international MNCs, European companies, basically, so we tied up with another European company, and we have started offering these to the PSU clients, and we have also bagged orders from 3 to 4 different locations, from BPCL Jammu, from IOCL Mangalore in the past 2 to 3 months, and we are very confident that this can be a very good, product inclusion into our product catalog.

So, these are the key differentiators for the stakeholders for the density probes that we have launched, distribution profiling, like I told you, multipoint models also we offer for measuring density at up to 3-4 different, heights. Then, market-leading accuracy, we provide, accuracy for density measurement, similar to what there is in the best in the world. Smart temperature compensation. Temperature measurement is also integrated into density measurement, and the user gets both density and temperature readings on their system. Installation flexibility, we can install these density probes both in tank and inline operations, so all the applications for installation can be catered via this single product. This density probe is globally compliant with quality standards like API and MPMS, making it very comfortable for us to get it technically approved anywhere we want. Similarly, it is also ATEX-certified and PESO certified.

This is what sets us apart, from the different, competition that we have for our catalog products. We are a recognized industry leader in providing solutions, like, for filtering and metering applications to Indian PSUs for the past 15+ years. We have a very good track record with our MNC customers, who are the EPC contractors as well, like ABB, Honeywell, Emerson, E&H, AST. We are global approved vendors for Honeywell, ABB, Emerson, and E&H, so we carry out their international projects also from India.

Government and policy tailwinds are also favorable for, segments that we are currently placed in. We also have a first movers' advantage in the LNG market. We have supplied our LNG metering skids two to three years back to an end user called Konkan LNG in India, where in our products were successfully installed, and we are starting to get repeat orders for the same, so we have first movers' advantage in the LNG market as well. Then there are high entry barriers for any competitors of us who want to get into the approved vendor list of PSUs for catalog products, so it is not very easy for a newcomer to get into the approved vendor lists of these companies.

We have a strong EPC and industry relationship with major EPCs in India, like ABB, Honeywell, Emerson, E&H, Yokogawa and any other company providing EPC Services to the Indian Oil and Gas market. All of those guys are our customers, and we have a very good relationship with each and every one of them.

Mr. Dhairya Patel: Yeah, next, we can go on.

- So, the road ahead, where we see the major growth for Cryogenic OGS is coming in the next few years. For the current year, we have fast-tracked completion of our Honeywell Nigeria project, which has already been executed and is in under packing. Then we are, expediting manufacturing processes for the 143 truck loading skids that we have to deliver for Egypt.
- We are aggressively moving, pushing out our aDENS density probe into the market, and, aggressively trying to take orders for that as well from Different locations and customers.
- Strategic market expansion. We are aggressively pursuing international orders from international customers, like Honeywell Nigeria, then some customers in Middle East, like Emerson Dubai, and, other players, they are starting to send us inquiries for international projects as well
- Future growth pillars, we want to strengthen our expertise into LNG and green hydrogen product capabilities and metering technologies. So, we are looking into bringing in new technologies for LNG transportation or hydrogen transportation into India as well.

Mr. Dhairya Patel: Right. So, our initial working model, I'll explain to you in brief.

So, **metering skid**, which is a major component of our product portfolio. Metering skid basically is a system which consists of a lot of different equipment, like mass flow meters, ball valves, piping, piping, structure, wires, cables, instruments like pressure transmitters, temperature transmitters, a lot of different things, right? Initially, when we used to do metering skids for our customers, where we used to get the scope of only piping fabrication, and structural fabrication. All the high-value items, like valves, MFMs, pressure transmitter, temperature transmitters, or any instruments were getting free issued to us by our customers so, the real value addition for us was missing, we were not able to show that on paper for us, because, if, for example, if we were, making a metering skid of 100 rupees, our value addition in that portion was just, 30 rupees, because that was the scope of piping and structure initially. The other 70 rupees of mass flow meters or valves or any instruments were getting free-issued to us by our customers, and we were just doing the assembly for them.

We used to do the design and engineering as well for these projects, but the high-value items were getting free issued to us. Now we are approaching our customers, with a new model wherein we are telling them that we will take the full end-to-end solutions PO. We will do the design and engineering, all the procurement, all the manufacturing, all the FAT and TPI inspections and everything, and we will dispatch the entire integrated product, from Our Factory only. So, that is an end-to-end solution we are proposing to our customers, where in we are able to add value to the projects that we are doing.

So, in this new model, we have already started getting orders from, the Honeywell Nigeria order that we talked about. That was an order that we had gotten in the newer model, wherein we did the design and

engineering, procurement, manufacturing, and everything so, that is a model that we are trying to push to our existing customers, which will accelerate our growth for the work that we are already doing. The value will get unlocked for us, soon enough we are able to push the model, aggressively to the customers.

Mr. Dhairya Patel: Right. Industry outlook, this is, where the sector focuses are majorly. We see, very huge demand, propping up in the LNG market in the near future, in India. Apart from that, we are also, gauging that Indian PSUs are going to put up a lot of different locations wherein they are going to explore oil, like, they are going to require refining... they are increasing their refining capacity, basically. And when Indian PSUs, increase their refining capacity, our products are the primary products that are installed in those areas. So, we see a growth in the demand of our catalogue products as the refining capacity increases for the Indian users, Indian PSUs. Apart from that, we will also be looking to, foray into LNG very aggressively, and try and pushing our LNG truck loading systems to customers. Very aggressively

Mr. Dhairya Patel: So, our company, our manufacturing shop is ISO certified, like I told you guys before, 14001, 9001, and 45001. We also have a DNV fabricated Capability Certificate, which defines the fabrication capabilities of our manufacturing shop. So, after this are the financial numbers. I'll let my father, Mr. Nilesh Patel, take you through the same.
Thank you.

Mr. Nilesh Patel: Good afternoon, all. So, these are the, financial numbers you can see on the screen. So, revenue... H1 is increased by 8%, and year-on-year, it is 57%, and EBITDA is also HoH by 31%, and year-on-year by 57%. So, we have an EBITDA margin of, say, 30%, and that gross margin is at 20%, in H1FY26. And we aim to be... improving these margins, going ahead, and keep on maintaining the same margin at least for, coming business ahead. So, these are the, balance sheet details, you can refer. Thank you.

Mr. Dhairya Patel: We are open to taking any questions from any of you guys, if you have any.

Finportal: Thank you, sir, for a very detailed explanation. I would request the participants to please drop their questions in the Q&A tab.

The first question is, what percentage of our revenue comes from direct supply to oil and gas companies' vs equipment suppliers?

Mr. Nilesh Patel: So, percentage revenue comes from direct supply to oil and gas companies versus equipment supplier, is like direct oil and gas companies (End Users) percentage is very less. Our most of the revenue comes from the equipment supplier, because in our business model, the complete contract will be taken by EPC companies. So, they are taking the full automation contract from oil companies. So, we are an approved supplier of that oil companies (End Users), and that is why these EPC companies are buying those products from us.

Finportal: Okay, the next one.

Mr. Nilesh Patel: Yeah, so what is the approval period for any new player to supply products that we, **presenting**. So, approval period for any new player is, you can say very high, because our product, which we manufacture and is installed in various oil companies since last 10 to 15 years, so we have a sound proven track record of our products, in major oil companies. So, if any new player come up with a new product. They have to establish their product, in these oil companies, and whatever product we are manufacturing, it is a very critical product. So, if it is faces any failure in this product, there will be a very huge revenue loss for the oil companies. So, Entry barrier is very high for this kind of products, what we are manufacturing.

Finportal: Who are our major customers?

Mr. Nilesh Patel: Our major customers are major automation companies and EPC Contractors in India, so there are only 5 to 6 major automation companies in India, and those companies are all our customers, like Honeywell, Emerson, Endress and Hauser, Yokogawa, Advanced System Limited. These are the major automation company who is taking a contract of automation for these oil and gas companies, and they are all our customers.

Finportal: Okay, next is, what is USP or competitive advantage for Cryogenic OGS Limited vs larger players?

Mr. Nilesh Patel: Yes, we have a USP that, we have our own design and engineering capability. So, we ourselves design and engineer the products that we manufacture, that is our USP. Like, suppose if L&T is having some contract for a location like IOCL Panipat, or any oil company, so they take a full contract of these oil companies, and in that contract, there is a different - different component, some of which they offload to us, like, filtration equipment, like, metering equipment. So, these EPC companies they do not design all of these equipment themselves. And, we have a capability to design, Develop and manufacture. So, this is a USP, against our large peers.

Finportal: Next is, what is replacement timeline for products that we manufacture?

Mr. Nilesh Patel: It is generally 10 years replacement time, so after 10 years, they have to replace our products.

Finportal: Okay.

Finportal: Next is, in the new turnkey model, we are now booking revenue on high-value components, flow meters or valves, that we buy rather than make.

Mr. Nilesh Patel: Yeah, just, Siddhi, there is one more question, how do we plan to utilize from Mr. Madhu Rathi? **So, how do we plan to utilize 27 crore cash on books?** So, actually, we are transforming our business model from say

Mr. Dhairya Patel: Pure assembler and fabricator to full systems integrator. So, to procure those high-value items and instruments of mass flow meters and ball valves, pressure and temperature regulating instruments that are required in a metering skid, we will require working capital for the same. Hence, that is why we have raised funds in the IPO as well.

Mr. Dhairya Patel: Yeah. Can I take the next question from Subham Jain? **In the new turnkey model, we are now booking revenue on high-value components, flow meters, and valves, that we buy rather than make. Since these are pass-through costs, how are we maintaining such EBITDA margins? Is this margin sustainable as a mix of procured hardware increases, right?**

So, Subham ji, yes, we are going into a model change from just a fabricator to a system integrator. However, the design and engineering part initially was also taken care by us only, and right now, and going forward also, we are going to be doing the same for mostly all of our customers, right? So, we know what type of a valve / instrument we have to select, what type of a flow meter we have to select, what specification we have to select. So, we have a room to play in that, and we can squeeze out margins from there. And apart from that, another point is that the OEMs, the valve OEMs or mass flow meter OEMs, they have a pricing

structure different for an MNC like ABB or Honeywell, and different for a comparatively smaller player like Cryogenic. So, we get better prices than what these MNC companies are getting from most of these OEMs, and we are able to squeeze those margins into our margins as well.

Mr. Dhairya Patel: For the Honeywell Nigeria, Turkey project, did we recognize the full revenue in H1FY26, and was the margin profile of this specific project in line with the company average, or did it carry a first project margins?

Mr. Nilesh Patel: Yeah, I'll tell you that, Honeywell Nigeria we have not recognized the full revenue yet, not in H1FY26, it will be in H2FY26. Yeah. And for margin as of now, we cannot number out exactly what was the margin on this project.

Mr. Dhairya Patel: But we... but we did very good margin as compared to our domestic projects.

Mr. Nilesh Patel: Yeah, we executed it in the new model so the margins were better as well.

Mr. Dhairya Patel: Yeah.

Mr. Dhairya Patel: Trade receivables have jumped in 6 months. Is this purely a function of the Egypt-Nigeria export orders, and what is the typical payment cycle for these new international turnkey projects compared to our domestic PSU contracts?

Mr. Nilesh Patel: Yeah, so normally, trade receivables has jumped in 6 months, yeah, this is a function of the project we have undertaken, and typical payment cycle will be, like 30 to 45 days as per MSME standards, so maximum credit will be 45 days.

Mr. Dhairya Patel: As we take on more turnkey work, we have to pay vendors for instruments up front. How are we planning to fund the potential working capital needs?

Mr. Nilesh Patel: So, we have, already, as per the last question, we already have working capital cash on hand in our balance sheet, so we can take care of the same from that amount.

Mr. Dhairya Patel: Next question. Regarding the aDENS collaboration, is it a white-label agreement where we just assemble their tech, or do we own the IP for the Indian market? If the European partner decides to enter India directly, what protection do we have?

Mr. Dhairya Patel: So, I'll, explain to you, it is not a white-label agreement as per, but we are getting the sensors from European facility right now, because these sensors require a specialized calibration facility, which we do not have in India right now. So, just the sensor is coming to us from Europe, and then we are doing all the assembly and wiring work here in India, and then giving it to our customers. We are also planning on bringing the full manufacturing to India as soon as possible, and we have certain terms and conditions in our agreement that bars the European partner from entering India directly.

Mr. Dhairya Patel: How does the pricing of aDENS compare to established global competitors like Emerson and Micro Motion? Are you winning on price or technical aspects?

Mr. Dhairya Patel: We are able to 100% comply to the technical specs of our end users, like IOCL, BPCL for the density probe, and we are also very price competitive, because we have shifted a part of the manufacturing to India, like wiring, assembly, and all of work we are doing in India, so we are already

competitive with them, and as and when we'll maximize our scope of manufacturing in India, we'll get even more competitive to these companies.

Mr. Nilesh Patel: And one more thing, we have taken approval of this density probe in the name of Cryogenic OGS. So, if you see the oil company's vendor list, for this product, we are the approved vendor and not our European Partner.

Mr. Nilesh Patel: Yeah, so that's why the European company cannot enter directly into the India. So we have an agreement with them for the same and we will market product in India on behalf of them.

Mr. Dhairya Patel: The Egypt order for 143 skids seems to be a significant volume driver this year. Once this order is fully delivered in FY26, do we have visibility on replacement order of similar magnitude for FY27, or should we expect a volume dip?

Mr. Dhairya Patel: Shubamji, we are expecting a good order of similar sizes in the first half of FY27 and throughout 27, because we have quoted a large amount of projects to Indian customers as well as international customers. So, we do not feel any pressure on replacing this order for next year.

Mr. Dhairya Patel: Next. For the meter and manufacturing for global ultrasonic Flow meter OEMs, is this a contract manufacturing volume game, and does it offer better payment terms than the project business?

Mr. Dhairya Patel: It does. It is a product for us, so it does give us a better payment terms than the project business, but it is not a contract manufacturing type of an agreement with any ultrasonic flow meter OEM. Basically, these OEMs require meter runs also of different sizes and different specifications, case-to-case basis. So, we cannot get into a contract manufacturing MOU type of a thing, but we support them on case-to-case basis, because we are also sending it to different end users all over the world.

Mr. Dhairya Patel: With the revenue run rate crossing 40 Crore annualized, what is our current capacity utilization? At what revenue threshold will we need to incur significant capex for a new facility?

Mr. Nilesh Patel: So, our revenue, this capacity utilization, it's said around 35-40% currently. So, in terms of revenue you can say after reaching 75 to 100 crores, we will need a significant capex for a new facility.

Mr. Dhairya Patel: Okay. I think there are a lot of questions, so I'll have to skim through them fast.

Mr. Nilesh Patel: The next question is from Prince Ben Barsi. 140 metering skids from Emerson Honeywell, so this order here, so why exchange update not available?

Mr. Nilesh Patel: Because this was not available on exchange because this order was taken before our

Mr. Dhairya Patel: Listing.

Mr. Nilesh Patel: IPO, yeah, before our listing.

Mr. Dhairya Patel: Yeah.

Mr. Dhairya Patel: Current capacity utilization is one-third reason for leasing another capacity. Are we tapping huge flair like Saudi Aramco? How bigger is a new facility, and is a new product?

We are slowly building a new facility, because we see that we'll have a requirement of capex in within two years, and we are starting on developing it slowly, step by step, hence the intimation at the exchange.

Mr. Nilesh Patel: And we are very confident that, going ahead, within two- three years we will reach our whatever revenue we are aiming. So, that is why we have just started to thinking of making a new facility and we are also planning to list with global players like ADNOC and Saudi Aramco.

Mr. Dhairya Patel: The next question, **do we consider Inox India as competitors, or they provide job services to us and other competitors we have of similar size?**

INOX India is not a competitor for us, because wherever we are supplying our products to all of our customers, we have never seen Inox as a competitor to our products or our services anywhere.

Mr. Nilesh Patel: So, the next question. From?

Mr. Dhairya Patel: **Capex done in FY17, 20, and then in FY21, resulting in bettering gross margins in immediate next year. Any further expansion in mind of management? Any further scope of gross margins to improve due to bettering of efficiencies due to CAPEX?**

Like I told you before, we are expecting a need for Capex two years down the line, hence we have started preparing very early on and we are developing this facility slowly and we see further scope of gross margins to improve. Gross margins can improve. We are trying on maintaining current margins, and we are trying to improve them in two to three different ways like improving our scope maximization in metering skids projects, wherein we can squeeze some margins from the bought-out products. Then we are getting into new products like density probes and other certifications. we are also targeting international customers, wherein the margins are very good as compared to the Indian domestic market. So these 3 to 4 different, sources which can be good drivers for, gross margin improving.

Mr. Nilesh Patel: The next question is **order book and timeline**, so...

Mr. Nilesh Patel: Order book is, say, post sales will be around 22 to 25 crores currently, and we have almost 65 crore bids that we have already submitted as of today.

Mr. Dhairya Patel: Right. **Your top 10 customers represent 89% of the revenue. What happens if IOCL, BPCL execution pace slows, and what is your unfilled order book and probabilistic pipeline?**

Mr. Dhairya Patel: So, our top 10 customers represent 89% of our revenue, because these are the 10 companies that are working in India in the terminal automation systems ecosystem that is there. For IOCL, BPCL, HPCL, there are only 4 to 5 EPC clients that are working for them, and hence, only 10 customers are there on our balance sheet, which account for 89%.

Mr. Dhairya Patel: **What happens if IOCL execution pace slows?** I don't think IOCL, BPCL, HPCL, execution pace will slow, because, sir, the demand for oil, for petrol, diesel, and fluids like that is continuously rising day by day, and the pace of consuming that is not going to slow down anytime soon. So, when the demand for such products, will not slow down soon, because IOCL, BPCL, HPCL will have to refine the crude oil to get into these products, and when they refine more, they require our products more.

Mr. Dhairya Patel: The annual report mentions we have 80-90% market share. What product segment is this across?

The 80-90% market share in India is for some of the catalog products that we have, like air eliminators and basket strainers. We have installed these types of products in more than 200-plus terminals all over India for IOCL, BPCL, HPCL.

Mr. Dhairya Patel: What is the expected performance for the current 6 months, 25 to 26, so the second half?

Mr. Dhairya Patel: For the second half of this year, we are expecting a similar growth to what we have received in the first half.

Mr. Dhairya Patel: Your facility is 1,32,000 square feet with 31 employees. How do you scale to 50-100% revenue growth without Capex, and what are our real capacity constraints?

So, our facility is 1,32,000 square feet, and it is strong enough to cater to double the revenue what we are doing right now, because we have done the capex of this company, thinking of that level of revenue only. And plus, with employees, we are always increasing our employee strength. We have doubled our employee strength in the last year, and we are also continuously building our strength employee-wise and in HR, as fast as possible.

Mr. Dhairya Patel: Sales expected in H2FY26, and what is the order book right now?

Mr. Nilesh Patel: So that is already answered, no? I think...

Mr. Dhairya Patel: Yeah.

Mr. Dhairya Patel: Your core business, air eliminators plus metering skids, which accounts for 57% of the revenue faces commoditization risk. What is your strategy to move up the value chain and defend margin?

Sir, air meters and metering skids are not commodity products. They are specialized, designed and engineered products for case-to-case basis, so they cannot, they face zero commoditization risk. We have to design each and every air eliminator and metering skid, case-to-case basis, with different, quality standards, with different technical standards, with different end-user standards. Even the raw material that we have to procure is different from different vendors according to different AVL- approved vendor lists. So, these products do not face any commoditization risk.

Finportal: I'll ask...

Mr. Nilesh Patel: There is a next step.

Finportal: Yeah, yeah, Siddhi.

Finportal: Yeah, as we take on full procurement responsibility for projects like Honeywell Nigeria, are we taking inventory risk on the books for these high-cost instruments? If a client delays the project, do we get stuck holding this inventory, and how is this risk mitigated?

Mr. Nilesh Patel: Most of the projects, it will not take inventory on our shop floor, because every project which we are taking, they are in a very urgent shipment requirement from the customer side. So, every project we take... if there is a delay in executing those projects, there is a LD- liquidity damage applicable to us as well as to our customers from their End Users. So, every project is on a hurry basis, so we do not see any point of inventory at our shop floor.

Finportal: Do we consider Loyal Equipment our competitor, and if yes, how our product is different from them?

Mr. Nilesh Patel: No, no, loyal equipment is... they are into the equipment manufacturing, we are into the metering segment.

Mr. Dhairya Patel: we are into System manufacturing, yeah.

Mr. Nilesh Patel: So, there is an exceptional item of 1.24 CR in H1, so...

Mr. Nilesh Patel: That was for our factory that we sold and that was a capital gain tax, that we booked in H1FY26.

Finportal: Update on two orders received for density probe, and will we be receiving new orders this quarter? Are we targeting global market or domestic market?

Mr. Nilesh Patel: Yeah, we are targeting domestic as well as global market for this density probe and after those two orders, we received a lot of, more orders for the same product.

Mr. Dhairya Patel: Yeah. From private players as well, and we have quoted to different locations for the future, as well, that are under tendering.

Finportal: Okay, sir, thank you so much for answering all the questions. I would request you to please give closing remarks.

Mr. Nilesh Patel: Yes, Dhairya.

Mr. Dhairya Patel: So, closing remarks, I'd like to tell all of our investors and viewers that are seeing this, we are very thankful as Cryogenic for your support that we have gotten for the past 6 months after we got listed. We are very much excited and, aggressively going towards growth for cryogenic OGS in the coming two to three years, we are aggressively targeting new technologies and new international exposure for cryogenic OGS. We are trying to, as I would say, we are trying to scale from a strong domestic engineering base to a global, integrated, high-margin solutions platform, and we are, hopeful that we'll do it as soon as possible. Thank you.

Finportal: Thank you so much.

Mr. Nilesh Patel: Thank you.

Finportal: On behalf of Finportal, I would like to express our gratitude to Mr. Nilesh Patel and Mr. Dhairya Patel for taking up the time to join us and provide such detailed responses to the queries. We also appreciate all the participants for their engagement.

Finportal: If any question remains unanswered, please feel free to reach out to us on the email IDs given in your chat box. It is Investors@cryogenicogs.com & ir@finportal.in

Finportal: Thank you, thank you all for joining. You may now disconnect.

Mr. Nilesh Patel: Thank you, thank you very much.