

IIL:SEC:SE:INTM:135

Date: 15th May, 2025

Corporate Relations Department BSE Limited 1 st 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 – Earnings 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 Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Friday, 16th May, 2025 at 11:00 a.m. (IST) is enclosed herewith and the said Earnings 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

Investor Presentation Q4FY25

INOX India Ltd

15th May 2025



SUMMARY

- Key Highlights –Q4FY25
- Financial Performance
- Profit & Loss
- Balance Sheet
- Shareholder information
- INOX India – In a Nutshell
- Growth Story of INOX India
- Future Growth Strategies

KEY HIGHLIGHTS – Q4FY25



Bulk Qty Order received for LNG Tank for Storage & Regas system from a Glass Company



FOAK order for bulk quantity of Ammonia ISO tanks received from parent company



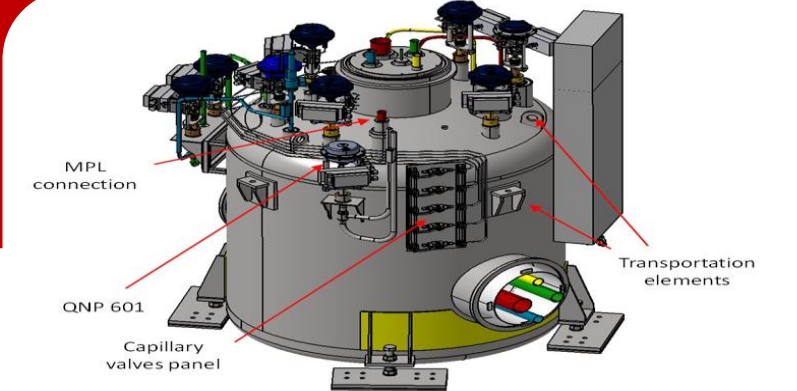
First Supply of tanks for a Semiconductor plant at Boise, USA



First Indian manufacturer of Cryogenic Equipment to achieve the IATF 16949 certification for LNG Fuel Tank



Large Qty (49 Nos) order received for ISO Tanks from Australian Customer



Second part of large value order received from European university for mega research project

KEY HIGHLIGHTS- FINANCIAL CONSOLIDATED

FY25
Highest ever
Revenue - 1354 Cr

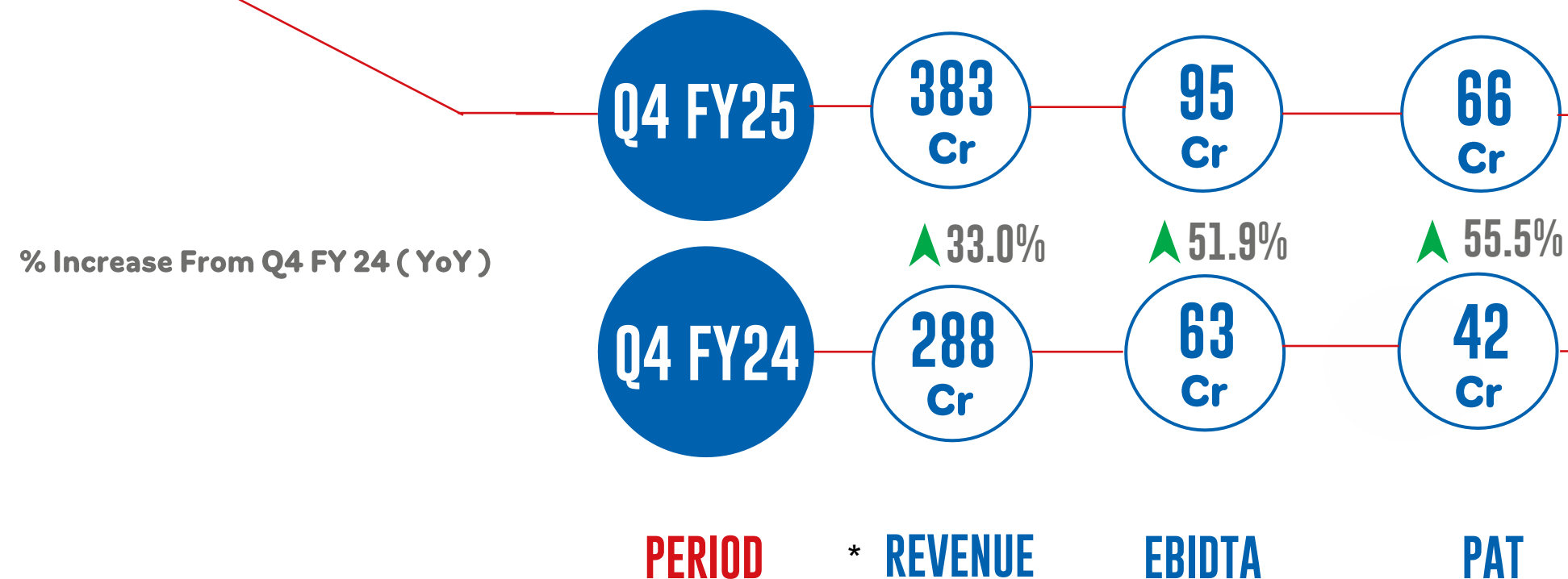
FY25
Highest ever
EBITDA -330Cr
PAT- 224 Cr

FY25
Highest ever
LNG Order Inflow
Rs 495 Cr

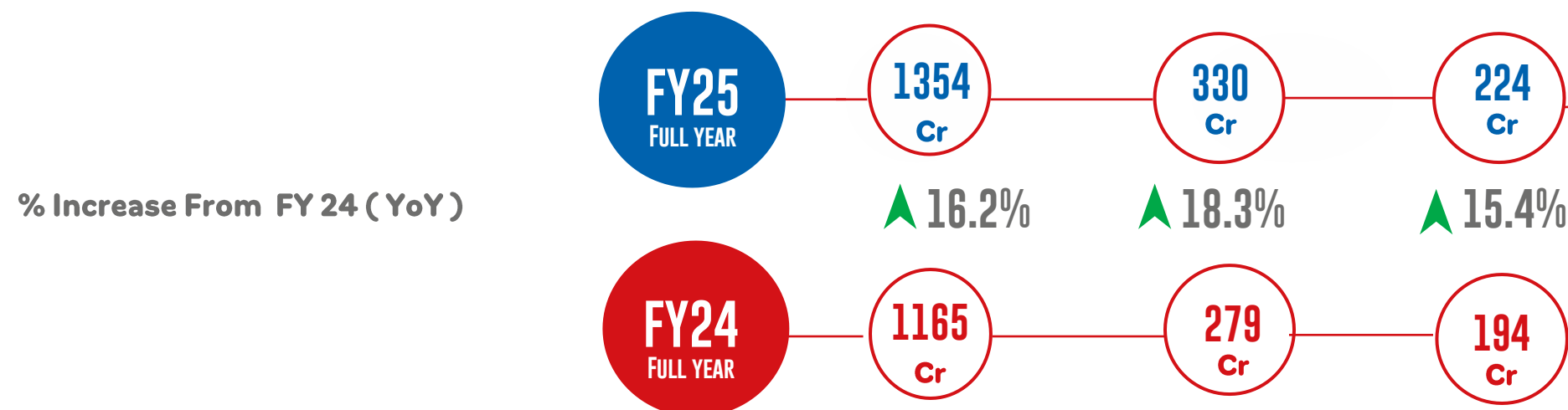
FY25
Highest ever
Order inflow
Rs 1533 Cr

FY25
28% Growth
In Order Inflow
from FY24

CONSOLIDATED – KEY RESULT HIGHLIGHTS



*Revenue includes Other Income (Interest etc.)

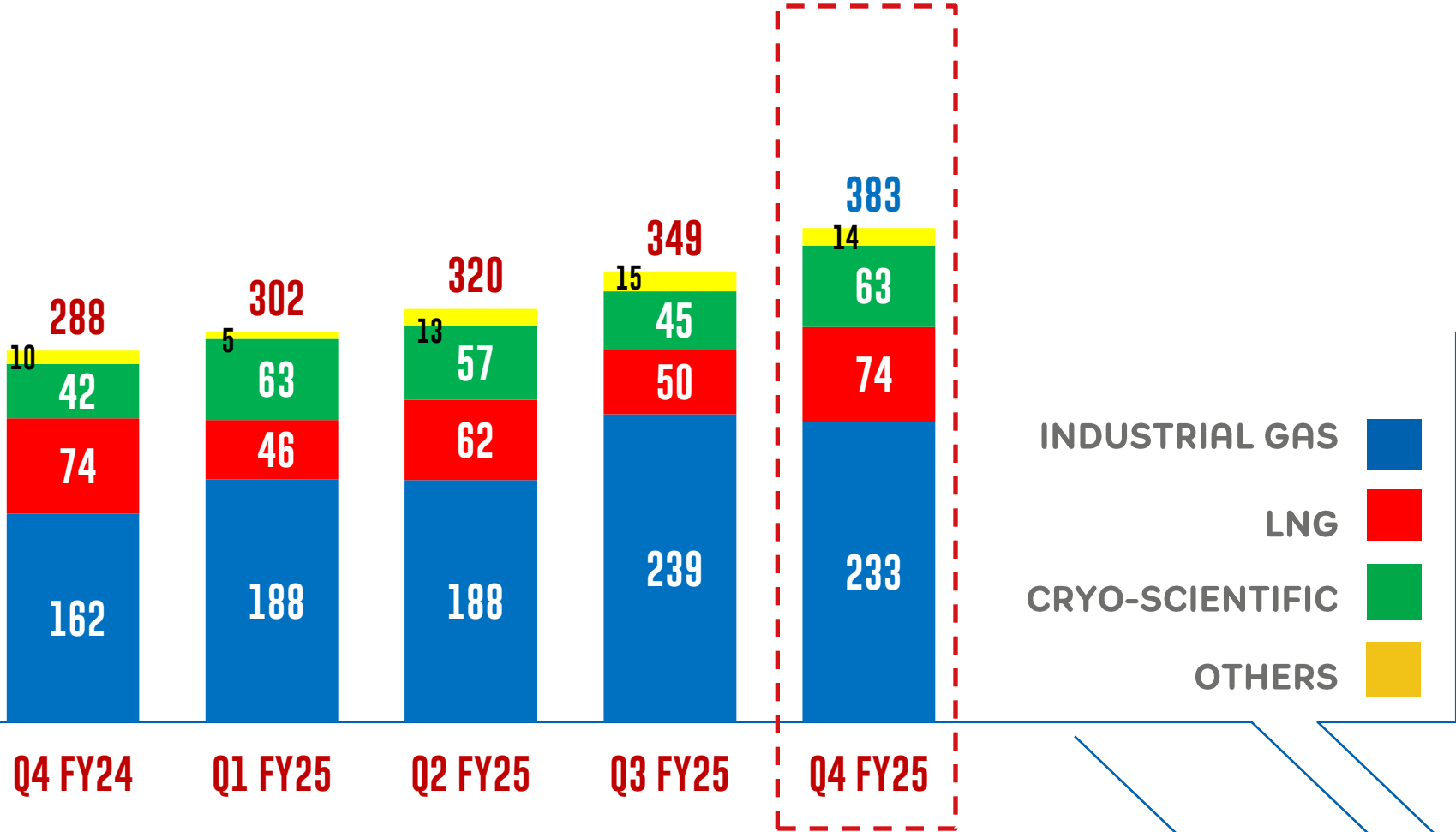


SEGMENT WISE REVENUE

Consolidated Revenue – Q4 FY24 to Q4 FY25 (₹ Cr)

% Share	Q4FY24	Q3FY'25	Q4FY25
IG	56%	68%	61%
LNG	26%	14%	19%
CSD	14%	13%	16%
Others	4%	5%	4%
TOTAL	100%	100%	100%

% Share	FY'24 Avg	FY'25 Avg
IG	63%	62%
LNG	28%	17%
CSD	7%	17%
OTHER	2%	4%
TOTAL	100%	100%



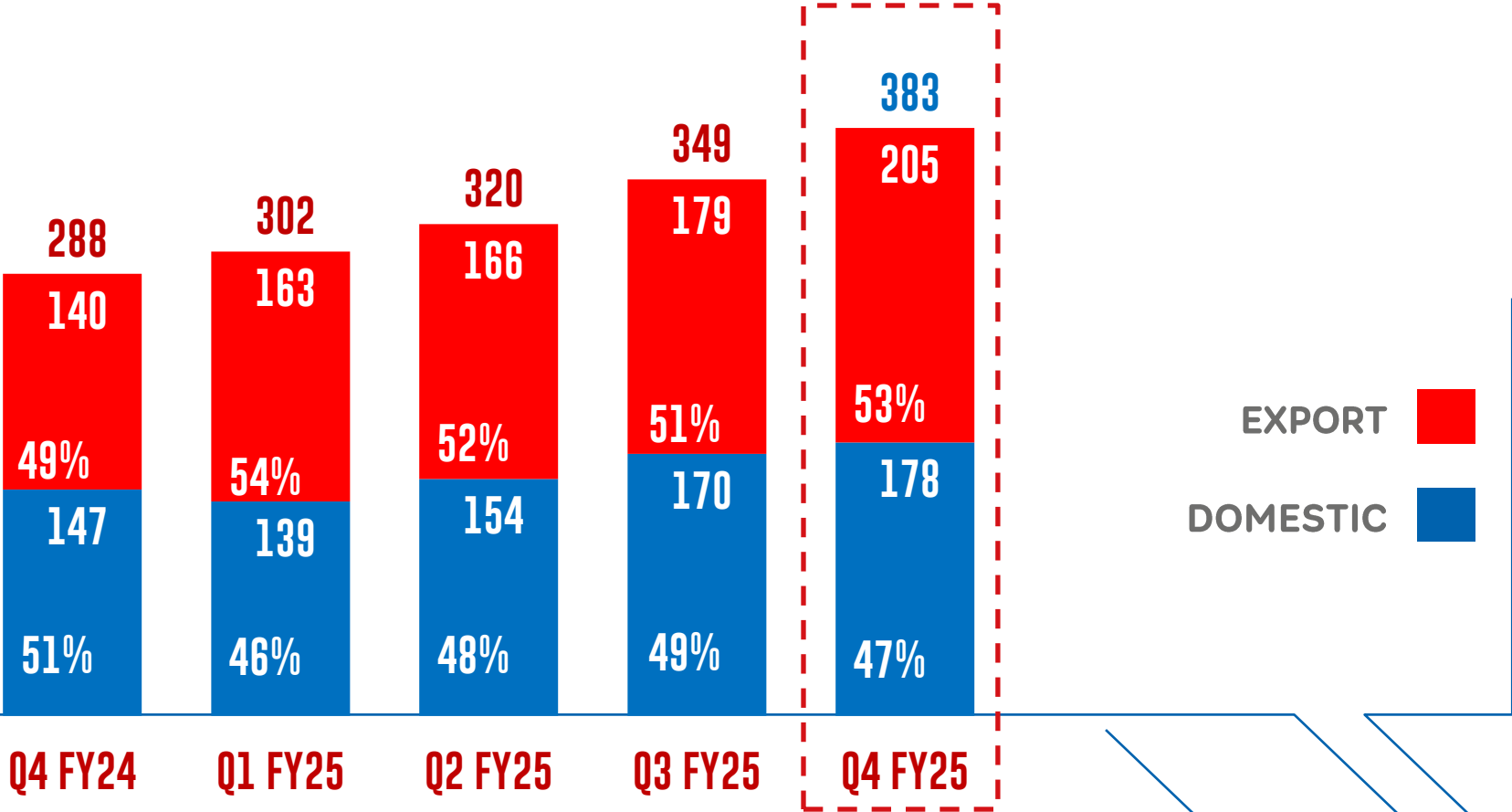
* Last year we have 2 major project sale, 1) Caribbean LNG of Rs. 58cr, 2) GNL Brazil (in Brazil Books) Rs. 32cr which are exception.

DOMESTIC - EXPORT REVENUE

Consolidated Revenue – Q4 FY24 to Q4 FY25 (₹ Cr)

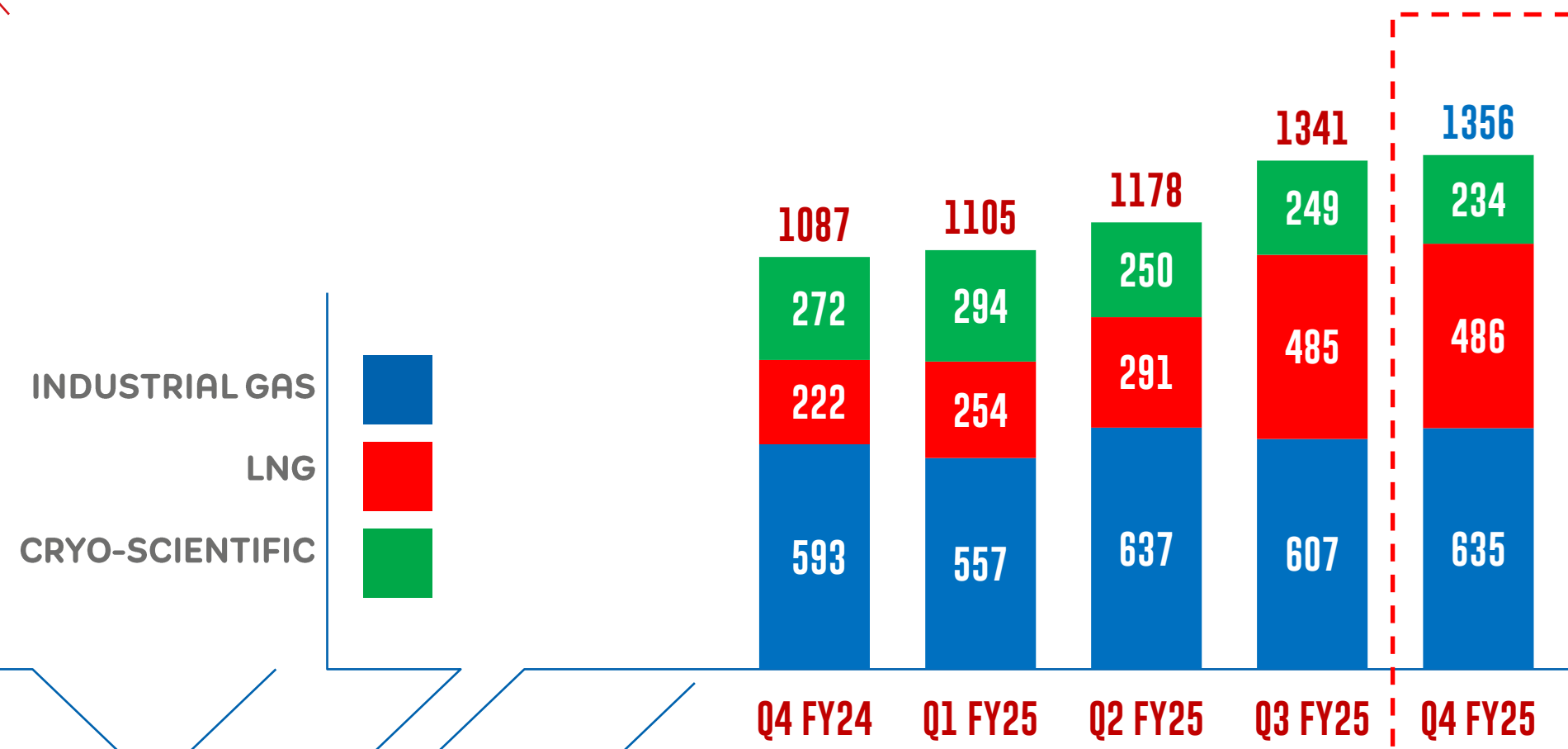
% Share	Q4FY24	Q3FY25	Q4FY25
EXPORT	49%	51%	53%
DOMESTIC	51%	49%	47%
TOTAL	100%	100%	100%

% Share	FY'24 Avg	FY'25 Avg
EXPORT	55%	53%
DOMESTIC	45%	47%
TOTAL	100%	100%



SEGMENT WISE ORDER BACKLOG

Consolidated Order Backlog – Q4 FY24 to Q4 FY25 (₹Cr)

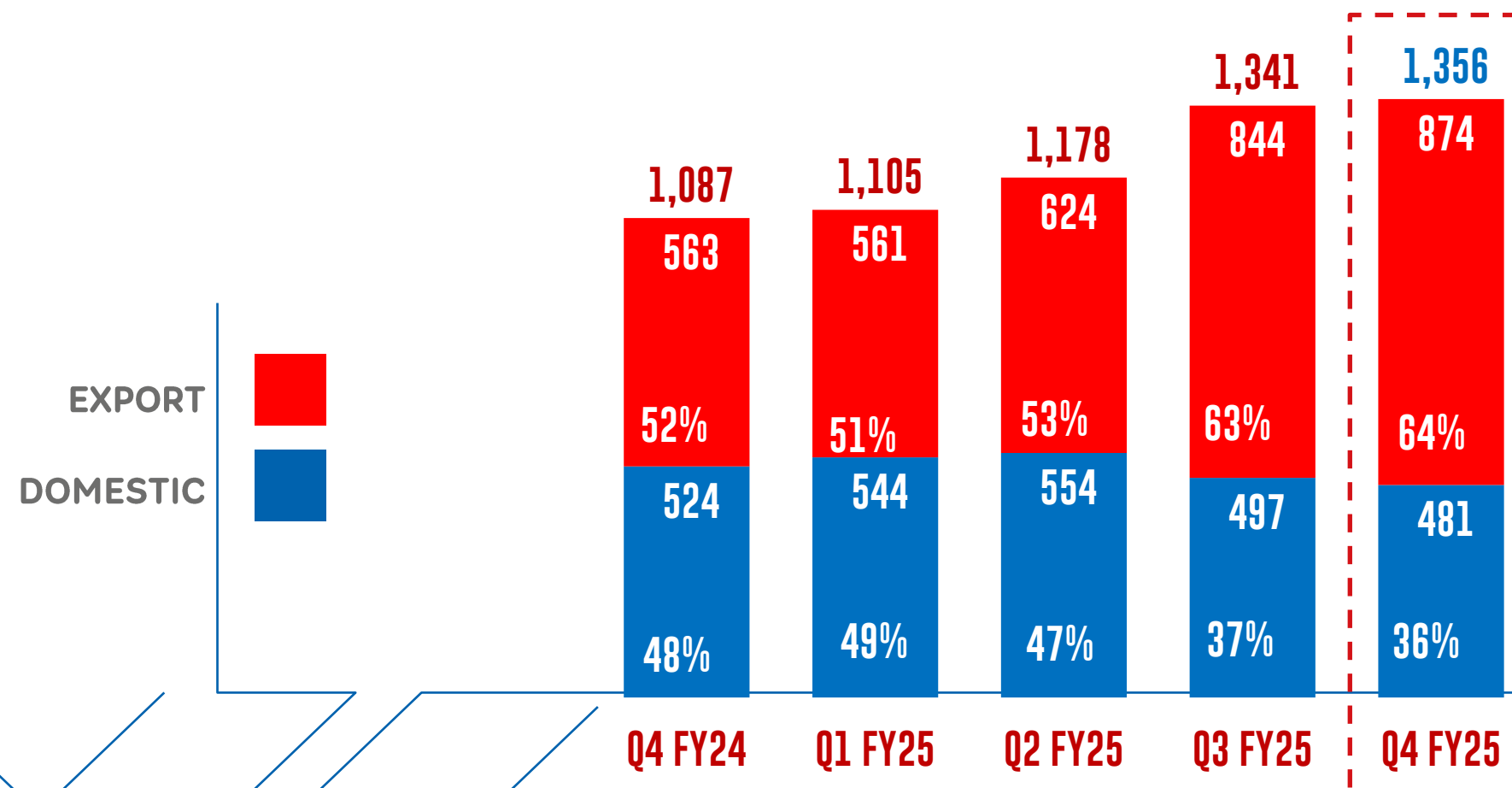


%Share	Q4FY24	Q3FY25	Q4FY25
IG	55%	45%	47%
LNG *	20%	36%	36%
CSD *	25%	19%	17%
TOTAL	100%	100%	100%

* Segment-wise order backlog % (percentage) regularly changing due to receipt of big project orders in specific segment time to time.

DOMESTIC - EXPORT ORDER BACKLOG

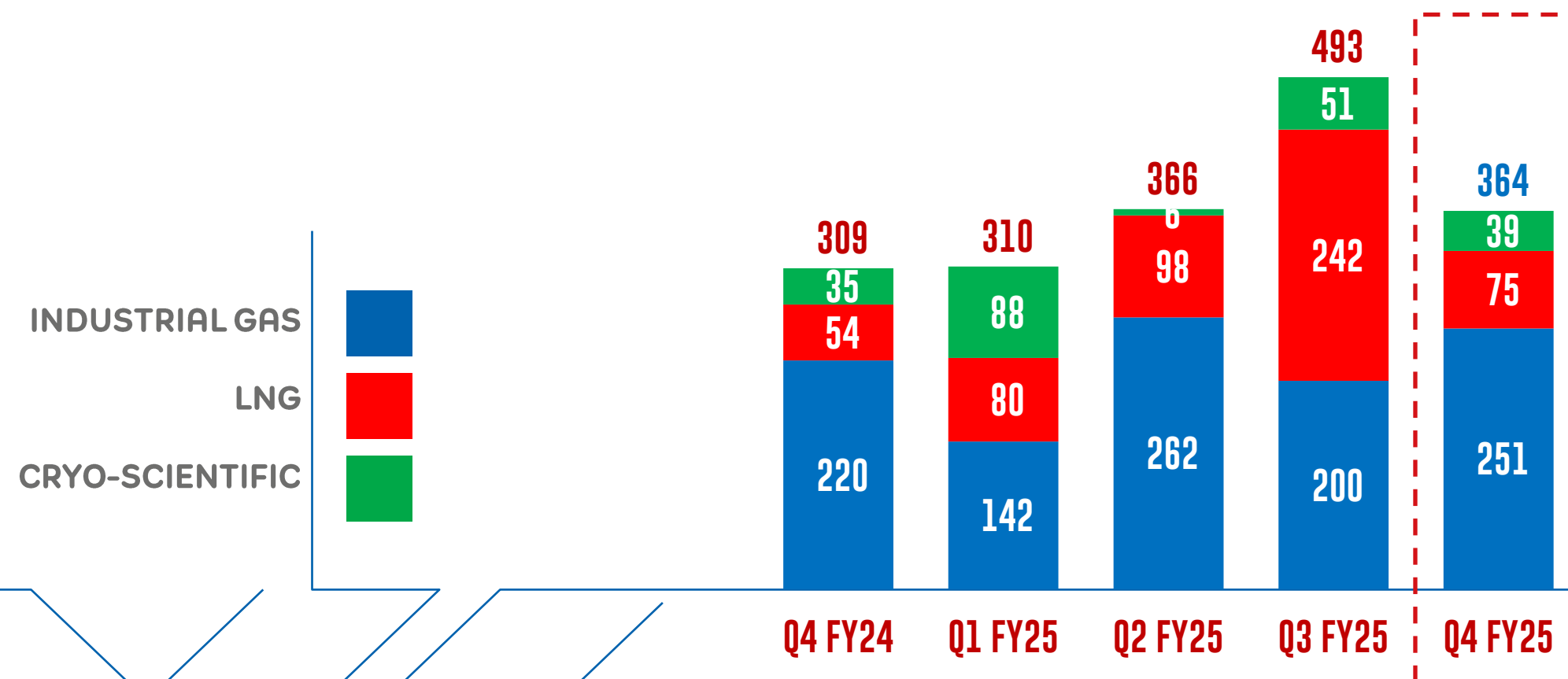
Consolidated Order Backlog – Q4 FY24 to Q4 FY25 (₹Cr)



% Share	Q4FY24	Q3FY25	Q4FY25
EXPORT	52%	63%	64%
DOMESTIC	48%	37%	36%
TOTAL	100%	100%	100%

SEGMENT WISE ORDER RECEIVED

Consolidated Order Received – Q4 FY24 to Q4 FY25 (₹Cr)



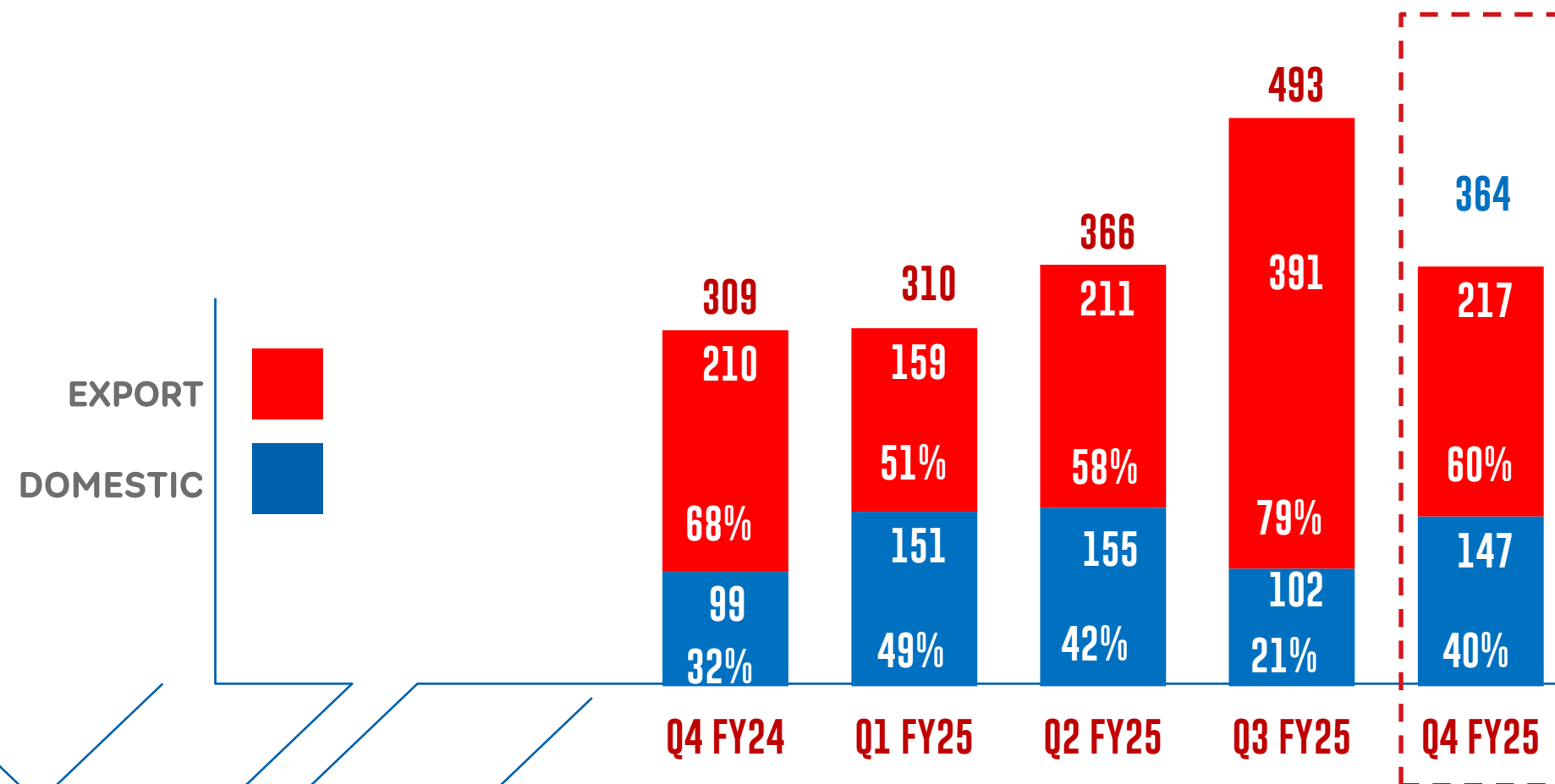
Q3 FY25 is high due to high value order of Bahamas Project.

Segment	FY24 Actual	FY'25 Actual	% Growth
IG	801	855	6.7%
LNG	189	495	161.7%
CSD	203	183	-9.7%
TOTAL	1193	1533	28.5%

% Share	FY'24 Avg	FY'25 Avg
IG	67%	56%
LNG	16%	32%
CSD	17%	12%
TOTAL	100%	100%
Avg Order per Qtr received	298	383
% Growth		28.5%

DOMESTIC - EXPORT ORDER RECEIVED

Consolidated Order Received – Q4 FY24 to Q4 FY25 (₹Cr)



% Share	FY'24 Avg	FY'25 Avg
EXPORT *	50%	64%
DOMESTIC *	50%	36%
TOTAL	100%	100%

Q3 FY25 is high due to high value order of Bahamas Project.

CONSOLIDATED PROFIT AND LOSS – KEY SUMMARY FIGURES

Particulars (₹ Cr)	Note	Q4 FY25	%	Q4 FY24	%	Y-o-Y	Q3 FY25	%	% Q-o-Q	FY25	%	FY24	%	% Y-o-Y
Revenue from Operations		369.4		276.5		33.6%	333.6		10.7%	1,306.0		1,133.3		15.2%
Other Income		13.1		11.2		17.3%	15.9		-17.3%	47.8		31.3		
Total Income		382.5		287.7		33.0%	349.5		9.4%	1,353.8		1,164.7		16.2%
Cost of materials consumed		182.1		127.23			150.4			586.1		465.7		
Changes in Inventories of FG & SFG	1	(25.9)		(22.5)			(1.6)			(9.1)		38.1		
Total Cost of materials consumed including WIP		156.3	40.9%	104.7	36.4%	49.3%	148.79	42.6%	5.0%	577.0	42.6%	503.8	43.3%	14.5%
Employee benefits expense	2	29.4	7.7%	31.9	11.1%	-7.8%	27.2	7.8%	8.2%	110.0	8.1%	101.7	8.7%	8.2%
Other expenses incl Other Comprehensive Income	3	101.9	26.6%	88.6	30.8%	15.0%	90.2	25.8%	12.9%	336.6	24.9%	280.0	24.0%	20.2%
Total Operating Expenses		287.5	75.2%	225.1	78.3%	27.7%	266.2	76.2%	8.0%	1,023.6	75.6%	885.5	76.0%	15.6%
EBITDA (with Other Income)		95.0	24.8%	62.55	21.7%	51.9%	83.3	23.8%	14.0%	330.3	24.4%	279.2	24.0%	18.3%
EBITDA Margin (%)		24.8%		21.7%		3.1%	23.8%		1.0%	24.4%		24.0%		0.4%
Finance cost	4	1.2	0.3%	1.5	0.5%	-23.5%	2.5	0.7%	-53.1%	8.5	0.6%	5.7	0.5%	50.7%
Depreciation	5	7.1	1.9%	5.2	1.8%	37.9%	6.4	1.8%	11.5%	25.1	1.9%	18.1	1.6%	38.1%
Profit Before Tax (PBT)		86.7	22.7%	55.8	19.4%	55.2%	74.4	21.3%	16.5%	296.6	21.9%	255.4	21.9%	16.2%
Tax Expense	6	20.9	5.5%	13.5	4.7%	54.5%	17.58	5.0%	18.7%	72.7	5.4%	61.4	5.3%	18.4%
Profit After Tax (PAT)		65.83	17.2%	42.3	14.7%	55.5%	56.9	16.3%	15.8%	224.0	16.5%	194.0	16.7%	15.4%
PAT Margin (%)		17.2%		14.7%		2.5%	16.3%		0.9%	16.5%		16.7%		-0.1%

Remark for FY'25v/s FY'24

- Overall material consumption for FY25 is lower than FY 24 from 43.3% to 42.6%
- Overall employee benefits expenses are reasonably higher by 8.2% in FY25 agst FY24 due to increment etc.
- Other Expense are higher by 20.2% in FY25 than FY24 due to higher job work charges for ITER France Repair order for which free material supplied by ITER and Site work exp due to higher site related project jobs
- Finance cost is higher due to higher fund utilization due to Savli plant expansion for Cryo Tanks, but other Income also increased due to int etc. on excess funds invested accordingly, hence no impact on profitability.
- Higher depreciation due to huge expansion at Savli plant for Cryo Tanks & Kegs, capitalized in Sept last year & during the current year.
- Tax expenses is higher due to removal of Indexation benefit on LTCG of Rs 2.4 Cr by India's Budget' 24 and Company have big investment in Mutual Funds .
- Previous period figures have been regrouped wherever necessary

CONSOLIDATED BALANCE SHEET – KEY SUMMARY FIGURES

CONSOLIDATED BALANCE SHEET	Mar-25 end Rs Cr	Dec-24 end Rs Cr	Mar-24 end Rs Cr
Sources of Funds			
Share Capital	18	18	18
[+] Other Equity	856	790	631
Total Equity	874	808	649
[+] Gross Debt	-	0	-
[+] Other Non current	29	28	30
Total Sources of Funds	902	836	679
Application of Funds			
Fixed Assets Incl (CWIP & Capital Advance) [1]	379	355	275
[+] Other Non-current Assets	7	5	8
Total Non Current Assets (Non CA)	386	360	283
[+] Current Assets			
RM Incl Stores & Spares	288	298	248
WIP/FG	205	170	186
Total Inventory	493	467	434

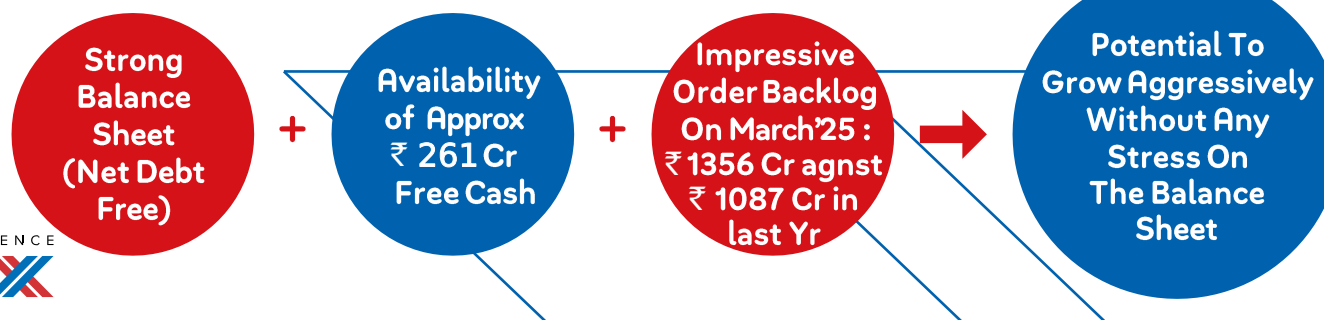
CONSOLIDATED BALANCE SHEET	Mar-25 end Rs Cr	Dec-24 end Rs Cr	Mar-24 end Rs Cr
Trade Receivables [2]	252	205	174
Net Cash & Bank bal., Mutual Fund & FDR [1&2]	261	293	255
Contract Assets (net of Contract Liabilities) [3]	126	127	(20)
Other Current Assets	56	50	56
Total Current Assets (CA)	1,187	1,142	899
[-] Current Liabilities			
Advance & Deposit from Customers	387	416	252
Trade Payables including Expenses Payable	138	136	124
Other Current Liabilities	147	115	126
[-] Total Current Liabilities (CL)	672	666	502
Net current Assets : NCA =(CA-CL)	516	476	396
Total Application of Funds (Non CA+NCA)	902	836	679
Key Balance Sheet Ratios			
[a] Net Debt : Equity	(0.30)	(0.36)	(0.40)
[b] Return on Equity (ROE) [4]	25.87%	26.50%	30.20%
[c] Return on Capital Employed (ROCE) [4]	34.08%	35.08%	38.72%

1. Increase in Fixed Assets due to Cryo expansion going on at Savli.
2. There is increase in Trade Receivable from March'24 due to few sales on higher credit terms i.e. ITER Repair order-30 days, WUST-120 days.
3. Increase in Contract Assets (net of contract liabilities) due to recognition of sales as per percentage completion method (POCM) of various project orders under execution as per INDAS Rules. Pending Project orders also increased to Rs 992 Cr from Rs 781 Cr as on 31st March'24.

Contract Asset means value of progress in real work done of all project orders but not fully completed to raise invoice as per milestone in SO, hence, not converted into debtors as per INDAS rules.

Contract Liabilities means invoice raised and debtors created but not to recognize as sales as per POCM calculation as per INDAS rules.

4. ROE/ROCE are little lower due to higher denominator (Net worth) in comparison to March'24.
5. Some figures have been regrouped wherever necessary for better presentation only.

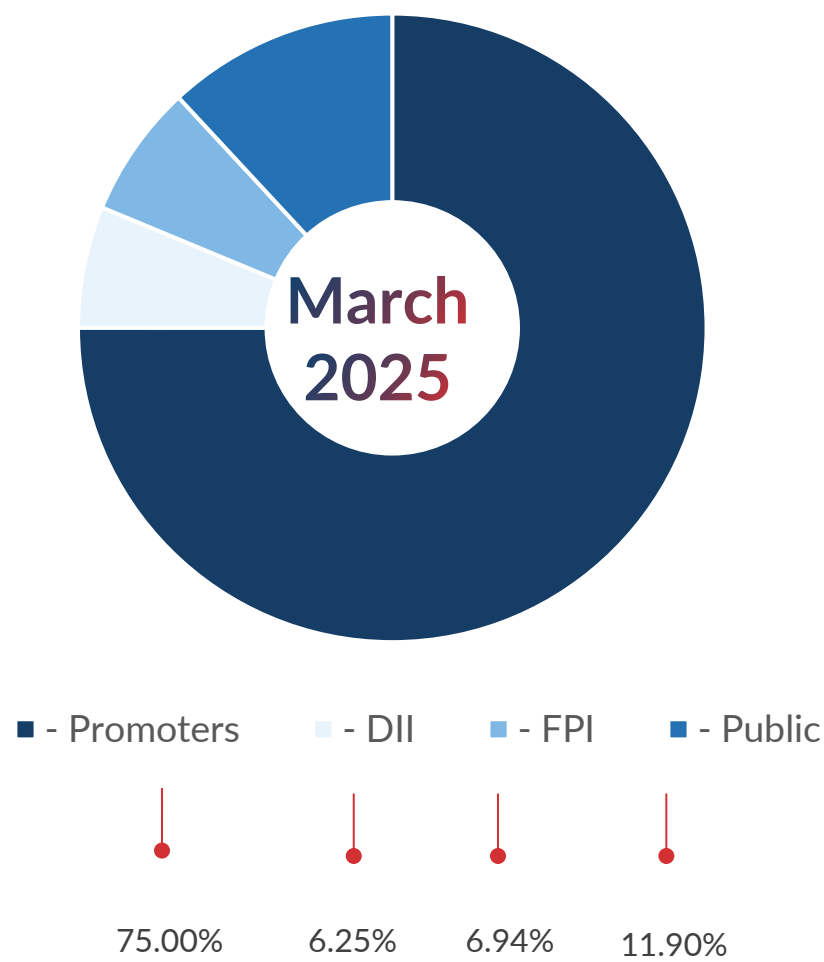


Definitions :-

- [a] Net Debt = [Gross Debt incl. short term] Less [Cash & Bank, FDR & Mutual Fund Invest.]
- [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 Mar 2025 (IN %)



NSE Ticker	INOXINDIA
BSE Ticker	544046
IPO Listing Date	21 Dec 2023
Share Price (₹)^	1,000.55
Market Cap (₹ Mn)^	90,813
% Free Float^	25.00%
Free float market cap (₹ Mn)^	22,703
Shares outstanding^	9,07,63,500
3 Months ADTV (shares) – 31 st Mar 25	512,368
3 Months ADTV (₹ Mn) - 31 st Mar 25	502.85
Industry	Other Industrial Products

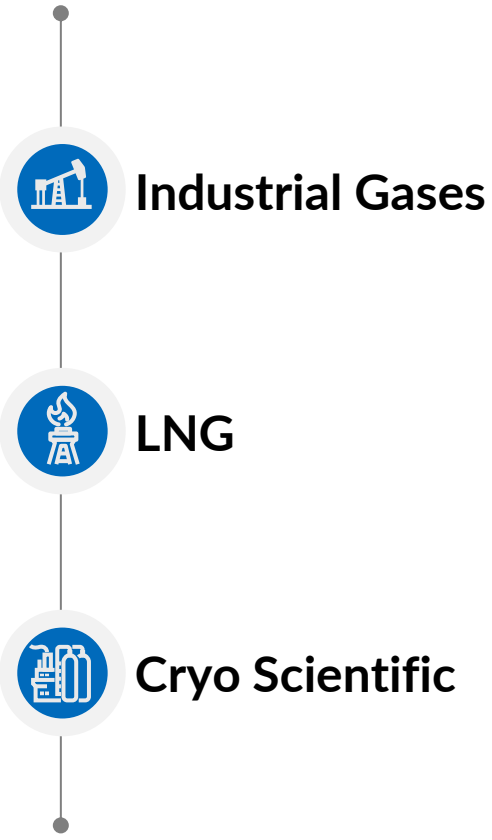
^Source: NSE,
* ADTV : Average Daily Trading Volume

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



19%	FY25	=	330 Cr	24.4%	224 Cr	16.5%	34%	26%
Robust 3Y CAGR Total Income	(₹. Cr)		EBIDTA	EBITDA Margin	PAT	PAT Margin	RoCE	ROE

Growth Story of INOX India

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

	Industrial Gas	LNG	Cryo Scientific
Offerings	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
Products	<ul style="list-style-type: none">▶ Storage tanks▶ Transport tanks▶ Microbulk Units▶ Vaporizers▶ Cryo Bio tanks▶ Storage & regasification equipment	<ul style="list-style-type: none">▶ Storage & regas system for Industrial applications▶ Marine fuel gas systems▶ LCNG fuel stations▶ Vehicle mounted LNG fuel tanks▶ LNG infrastructure for automotive applications▶ Mini LNG infrastructure	<ul style="list-style-type: none">▶ Satellite and launch facilities▶ Cryogenic propulsion system and research▶ MRI Cryostat▶ Fusion and superconductivity▶ Liquid H2 and He systems
	 <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



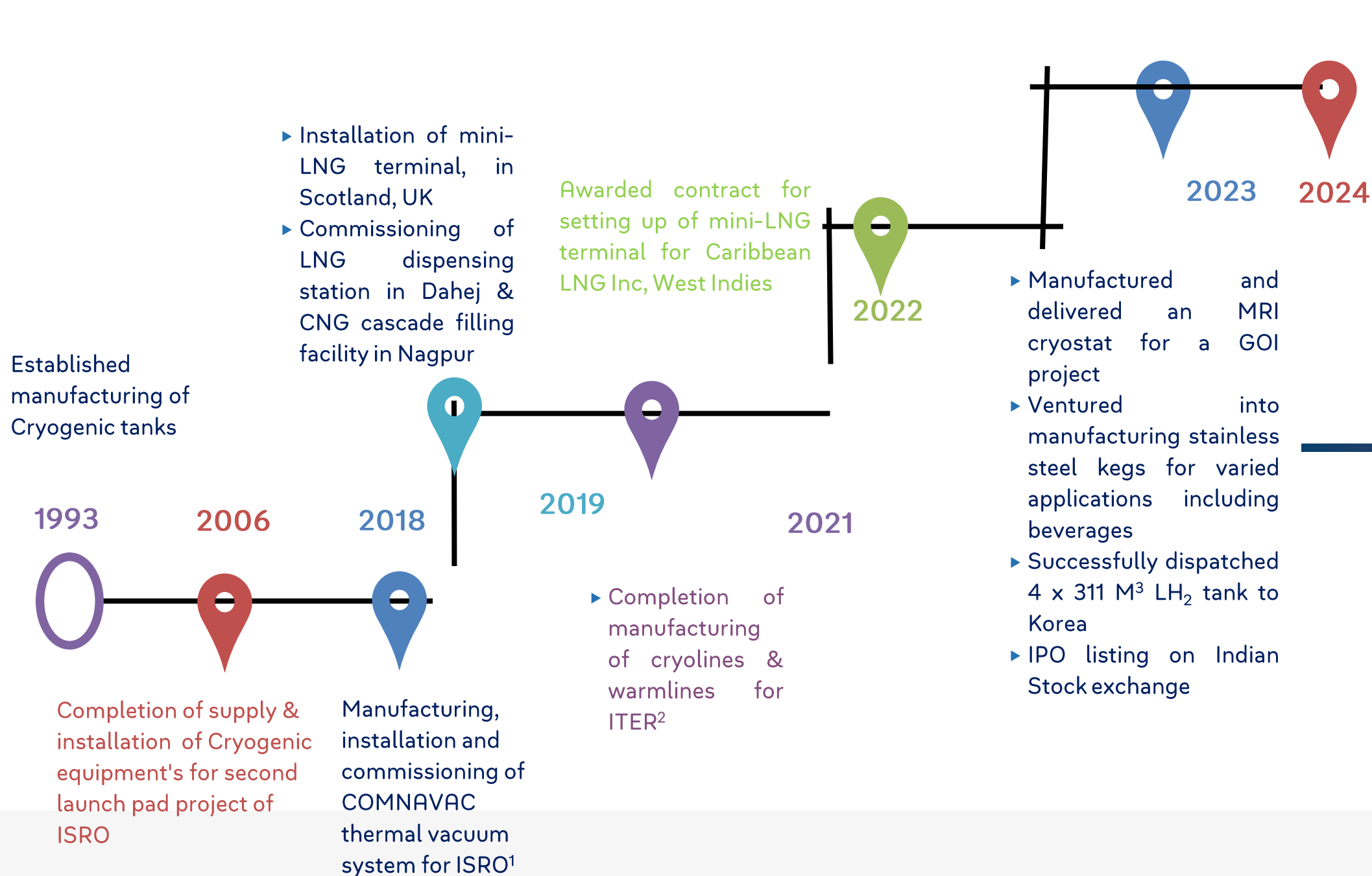
Customer service



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



- ▶ Joined hands with Adani Total Gas to strengthen LNG ecosystem in India
- ▶ 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

SNAPSHOT



ISRO Launch Pad



COMNAVAC thermal vacuum system



Multi-core Cryoline & Warmlines



Hydrogen tank installation

¹A premier space research organization in India;
²An India based project of an institute involved in plasma research

Strong Product Development & Engineering Focus



INOXCVA[®]
HISTORICALLY FUTURISTIC
OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

PRESENTATION
Q4FY25

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'



INOXCVA[®]
HISTORICALLY FUTURISTIC
OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

PRESENTATION
Q4FY25

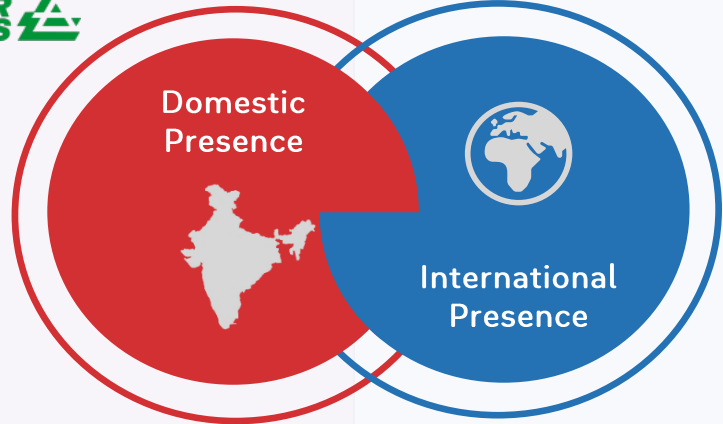


Oil & Gas, Refining & Petrochemicals | Shipping & Transportation | Construction & Cement | Cryo Scientific Research | Dairy & Livestock | Electronics | Fertilizers & Chemicals | Food & Beverages | Glass & Ceramics | Healthcare & Life Sciences | Hydrogen | Industrial Gas | LNG & LCNG | Metal Processing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



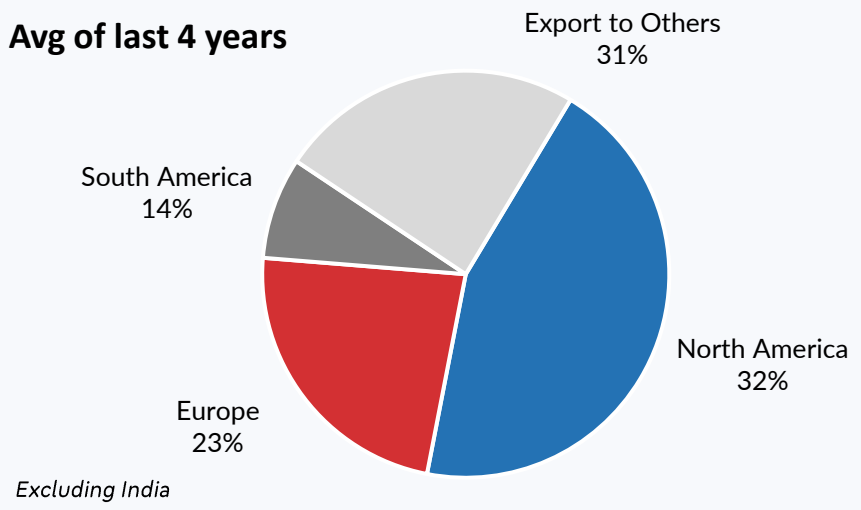
Serving Cryogenic Solutions that optimize processes, reduce costs, minimize environmental impact, and ensures top-quality performance

Diversified Domestic and International Customer Base across Industry Sectors

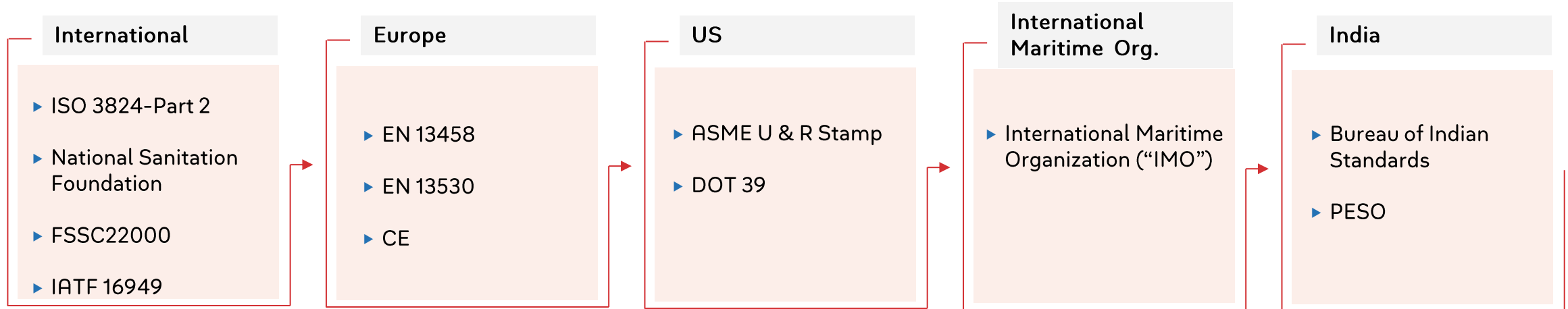


Key Export Geographies – US, Europe, Saudi Arabia, Brazil, Korea, UAE, Australia and Bangladesh

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 entry¹

1. Crisil report Nov23

Helmed by Technocrat Promoters and Professional Management



PRESENTATION
Q4FY25



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



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

- ▶ 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

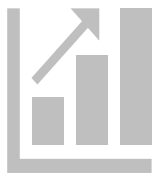


- ▶ Joined the Company in 1999
- ▶ Bachelor's degree in engineering from Sardar Patel University
- ▶ 35+ years of experience in marketing and sales

- ▶ 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



Future Growth Strategies - INOX India

Capitalize on opportunities in LNG and Hydrogen to establish presence across the entire value chain within product lines

	LNG	Hydrogen
 Growth Drivers	<ul style="list-style-type: none"> ▶ Demand driver include Asian countries like China, India, South Korea, Pakistan and Bangladesh which are increasingly transitioning from energy sources such as coal, crude oil to nuclear and gas 	<ul style="list-style-type: none"> ▶ Need for large scale movements of liquid Hydrogen ▶ Proposed launch of National Hydrogen Mission ▶ Key Industries – Refining, ammonia and methanol
 Focus on capturing the entire value chain	<div>Focus on users in remote islands, industrial consumers without access to natural gas pipelines, etc</div> <div>↓</div> <div>Use of LNG as a fuel for marine and automotive application</div>	<div>Solutions for Hydrogen fuelling infrastructure, storage, products for liquid Hydrogen distribution, helium IMO tank, etc</div> <div>↓</div> <div>Offer complete solutions for Hydrogen fuelling infrastructure</div>
 Enabling Growth	<div>Received orders from IOCL, BPCL & HPCL</div> <div>Supplied over 60% of tanks in stationary & trailer mounted mobile LNG tanks in India</div>	<div>First Indian company to manufacture trailer mounted Hydrogen transport tank, designed jointly with ISRO</div> <div>Produced & supplied liquid Hydrogen tank to 2 customers in South Korea</div>

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

Resilient to Ride through the Sector's Growth Cycle



PRESENTATION
Q4FY25

Multiple
Geographies

+

Multiple
Sectors

+

Multiple
Products

=

A Good
Multiple



Serving
Global Markets

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



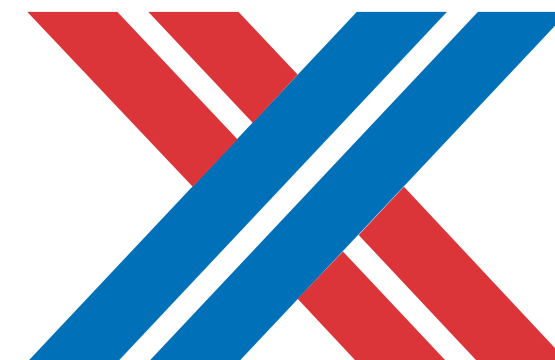
Diverse
Industries from

- 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



Key Strengths

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

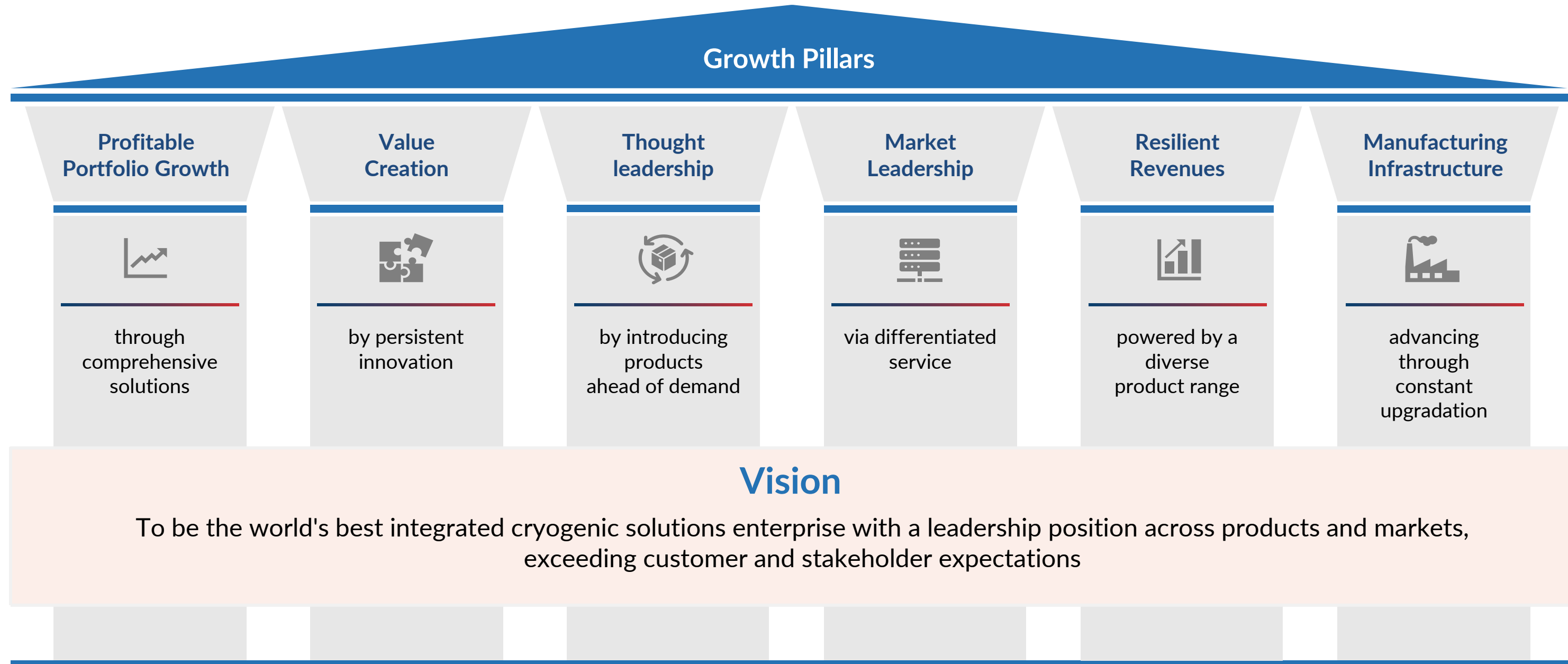
- 4 existing facilities
- Effluent treatment plant & sewage treatment plants
- Captive 1.65MW windmill in Gujarat generates power for the Kalol facility
- Solar Plant of 1 MW at Kalol Plant

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



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