



INOXCVA[®]
HISTORICALLY FUTURISTIC

INOX
India Limited

Investor Presentation

13 May 2024
(Consolidated Financials)

 <https://inoxcva.com/>

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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

24%

Robust 3Y CAGR
Total Income

FY24
(₹. Cr)



282 Cr
EBIDTA

24%

EBITDA Margin

196 Cr
PAT

17%

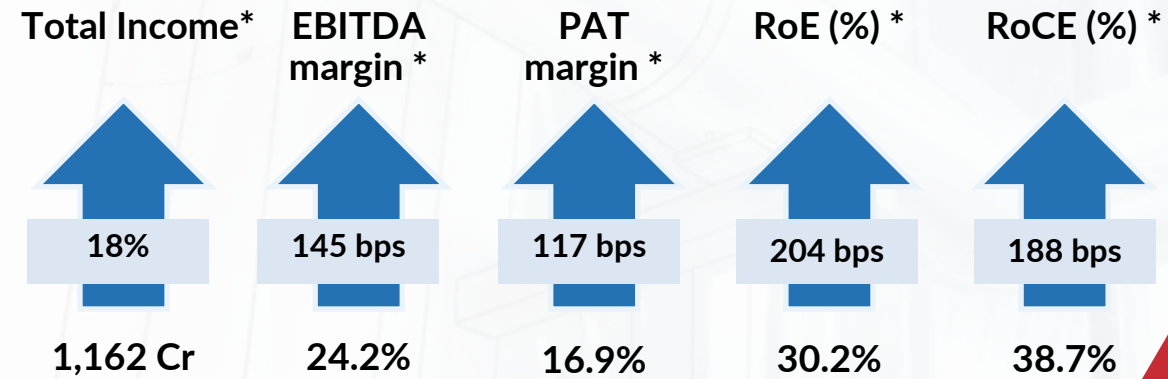
PAT Margin

39%
RoCE

30%
ROE

Financial Performance

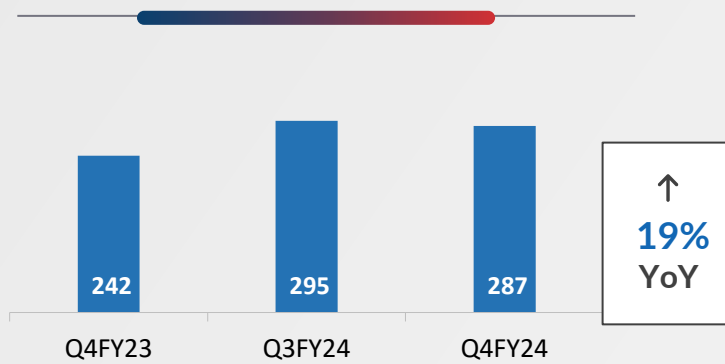
(*FY24)



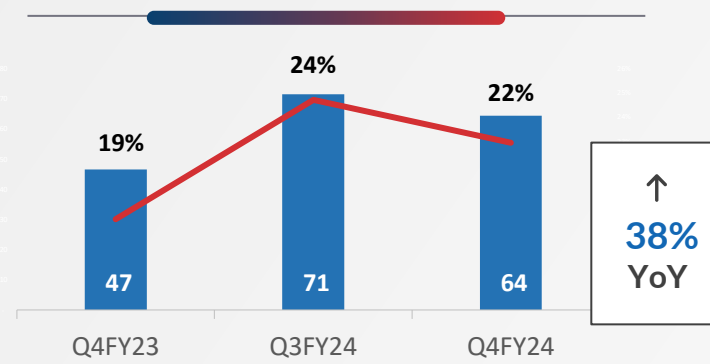
Result Highlight – Quarterly and Best ever one year performance

Q4FY24 Consolidated Highlights

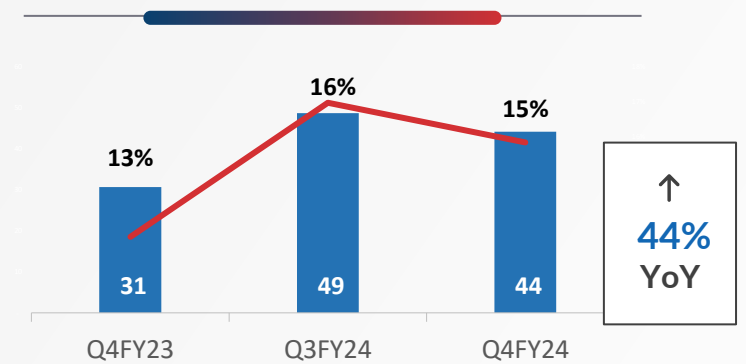
Total Income (₹ crore)



EBIDTA (₹ crore) & EBITDA Margin (%)

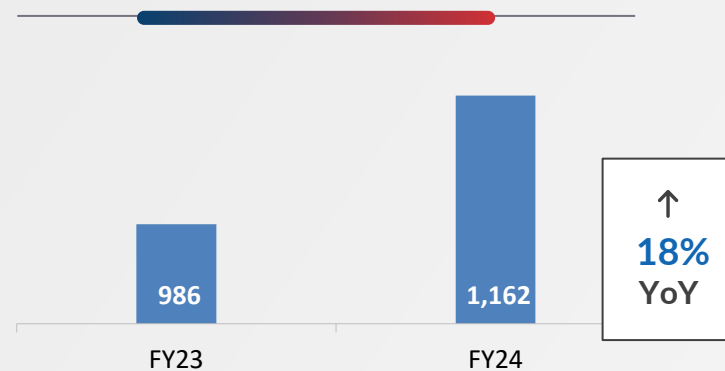


PAT (₹ crore) & PAT Margin (%)

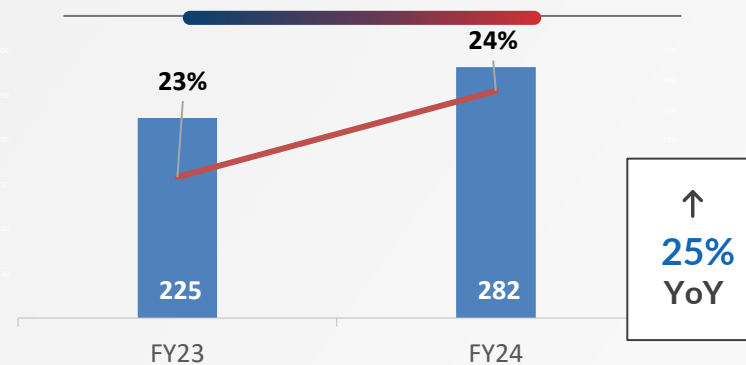


FY24 Consolidated Highlights

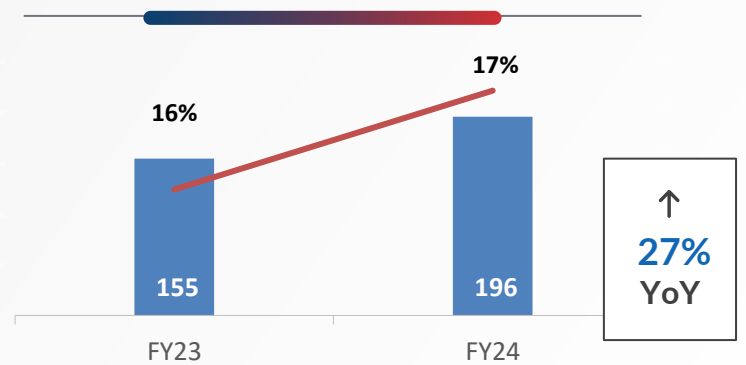
Total Income (₹ crore)



EBIDTA (₹ crore) & EBITDA Margin (%)



PAT (₹ crore) & PAT Margin (%)



Key Highlights – Q4FY24



Join hands with Adani Total Gas to strengthen LNG ecosystem in India



Inauguration of new plant at Savli



Signs MOU with IUAC for Development of Superconducting Magnet based Systems



Order received from Adani Total Gas for 5 LNG Fueling station

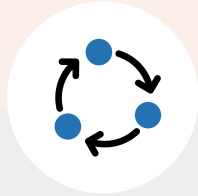


High Value order received for LIN Storage & Vaporiser system from Petrochemical industry for gulf country



First dispatch of UN Portable T21 Storage tank for aluminium alkyl

Robust Performance across Business Divisions and Key Highlights



Operational Performance

- ▶ Recorded highest ever order booking of ₹.1,193 Cr , up by 14% YoY, in Q4Y24, Order Inflow was at ₹.309 Cr up by 84% YoY.
- ▶ As on FY24, Recorded highest ever Order Backlog of ₹.1,087 Cr end with:
 - 55% orders from Industrial Gas,
 - 20% orders from LNG
 - 25% orders from Cryo Scientific Division
- ▶ As on FY24, export order comprised of 52% of the Order Backlog



Financial Performance - FY24

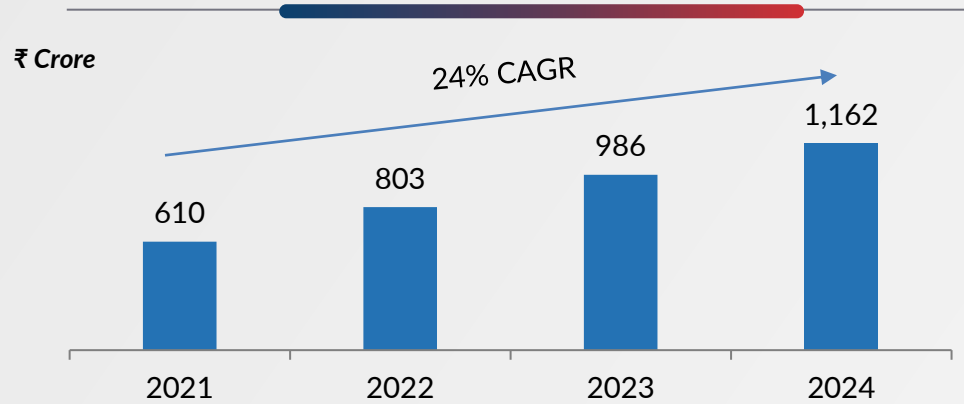
- ▶ Recorded total income of ₹.1,162 Cr
- ▶ Recorded highest ever EBIDTA of ₹.282 Cr
- ▶ EBIDTA and PAT margins at 24% and 17% respectively
- ▶ INOX recorded highest ever export revenue of ₹.641 Cr, up by 44% YoY
- ▶ Brazil subsidiary recorded highest revenue of ₹.46 Cr
- ▶ Highest ever sales from Kandla SEZ plant of ₹.335 Cr
- ▶ Comfortable net cash position at ₹.253 Cr even after capex of Rs 100+ Cr

Q4FY24 & FY24 – Consolidated P&L

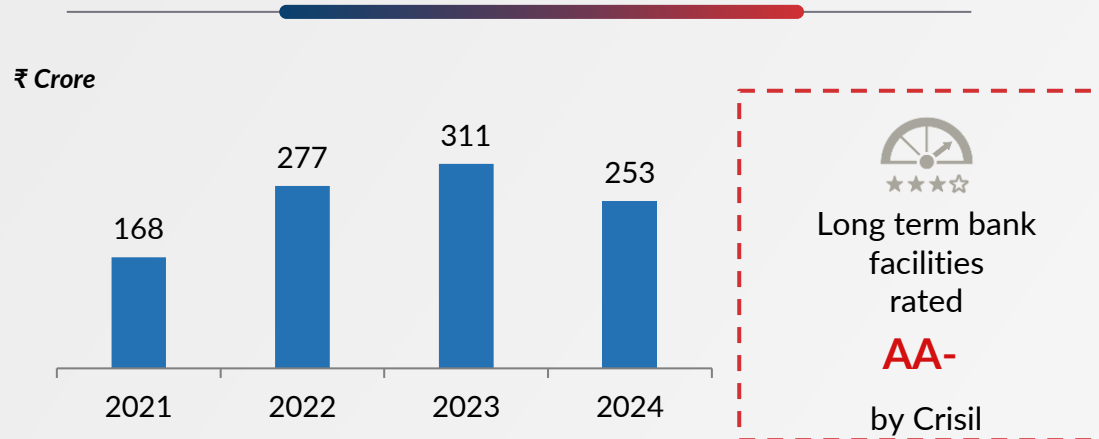
Particulars (₹ Crore)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue from Operation	276.12	235.30	17.35%	290.44	-4.93%	1,131.17	965.90	17.11%
Total Income	287.32	241.77	18.84%	295.17	-2.66%	1,162.49	986.08	17.89%
EBITDA (Incl. Other Income)	64.42	46.57	38.33%	71.43	-9.81%	281.59	224.54	25.41%
EBITDA Margin	22.42%	19.26%	316 bps	24.20%	-178 bps	24.22%	22.77%	145 bps
Profit after Tax	44.08	30.60	44.04%	48.59	-9.29%	196.00	154.74	26.67%
PAT Margin	15.34%	12.66%	268 bps	16.46%	-112 bps	16.86%	15.69%	117 bps

Annualized healthy financial performance supporting growth and generating value for our Stakeholders

Total Income

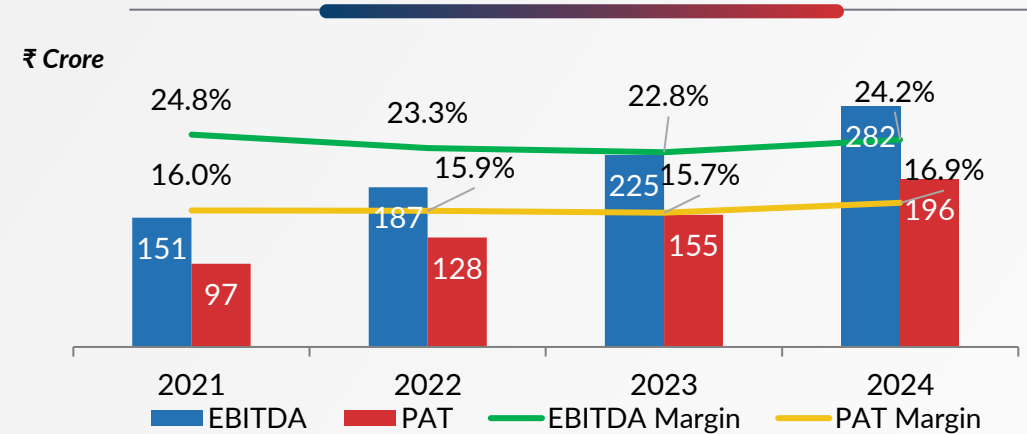


Net Cash ¹

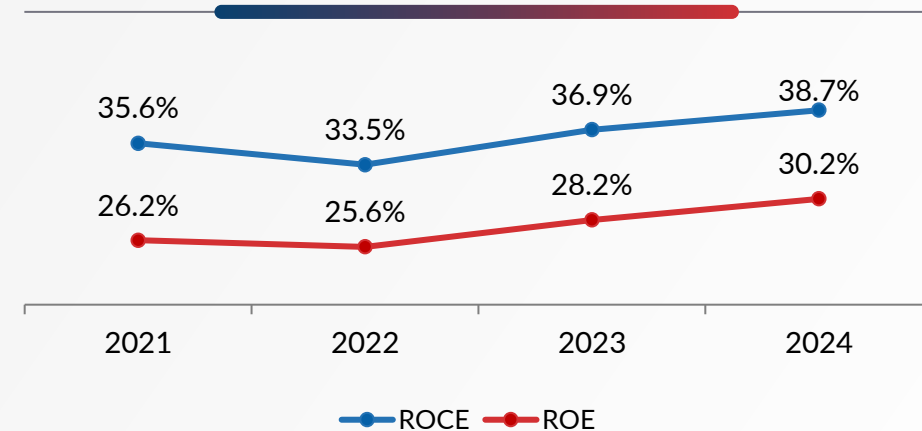


1. Excluding Lease Liabilities

EBITDA & PAT Profile

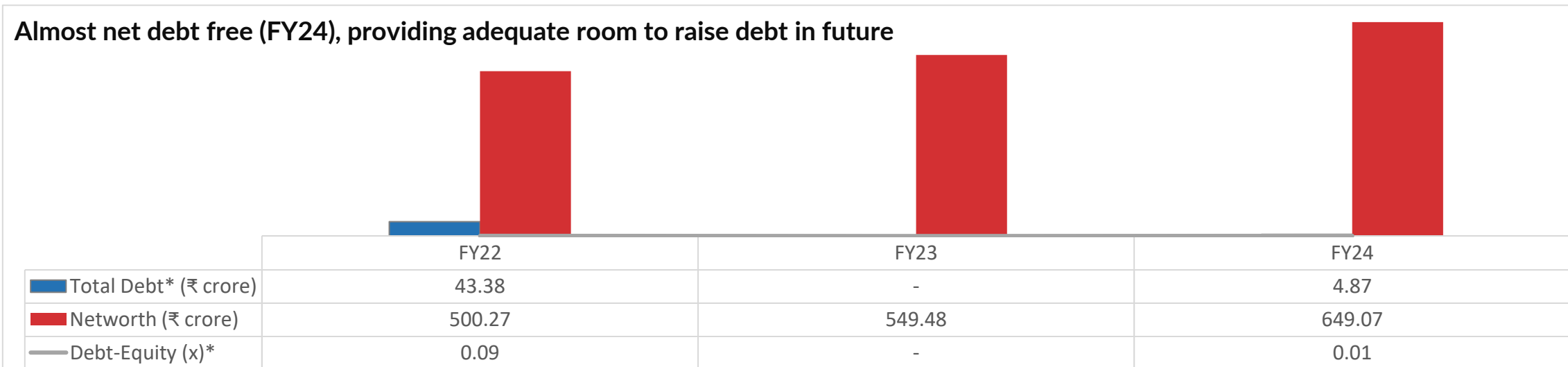


Return Ratios



Prudent Leverage Management

Almost net debt free (FY24), providing adequate room to raise debt in future



Particulars (₹ Crore)	FY22	FY23	FY24
(A) Total Debt*	43.38	-	4.87
(B) Cash and Bank Balance	8.82	61.67	11.81
(C) Bank Deposits with > 12m maturity held as margin money	0.11	0.11	-
(D) Investments	311.48	248.72	246.51
(E) Total Cash and Bank Balance – (B+C+D)	320.41	310.50	258.32
Net Debt – (A-E)	-277.03	-310.50	-253.45

* Debt-Equity (x) excluding Lease Liability

Growth Story of INOX India



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

Offerings

Industrial Gas

Cryogenic tanks and systems for storage, and transportation of industrial gases such as Oxygen, Nitrogen, Argon, Hydrogen, CO2, etc

Products

- ▶ Storage tanks
- ▶ Transport tanks
- ▶ Microbulk Units
- ▶ Vaporizers
- ▶ Cryo Bio tanks
- ▶ Storage & regasification equipment



300 KL and 500 KL tanks



ISO compliant containers



Standard vertical tank



Microbulk Tank

LNG

Standard and engineered equipment for LNG storage, distribution and transportation.

- ▶ 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



1,000 m³ Mini LNG Terminal



LCNG fuel station



LNG Bunker Barge tanks



LNG satellite station

Cryo Scientific

Equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution

- ▶ Satellite and launch facilities
- ▶ Cryogenic propulsion system and research
- ▶ MRI Cryostat
- ▶ Fusion and superconductivity
- ▶ Liquid H2 and He systems



Cryostat for MRI Superconducting Magnet



ESPN Nuclear Code Certified Vessels



Multi-core Cryoline Warmlines



Thermal shield repair ITER Project



Engineering Expertise



Quality product offering



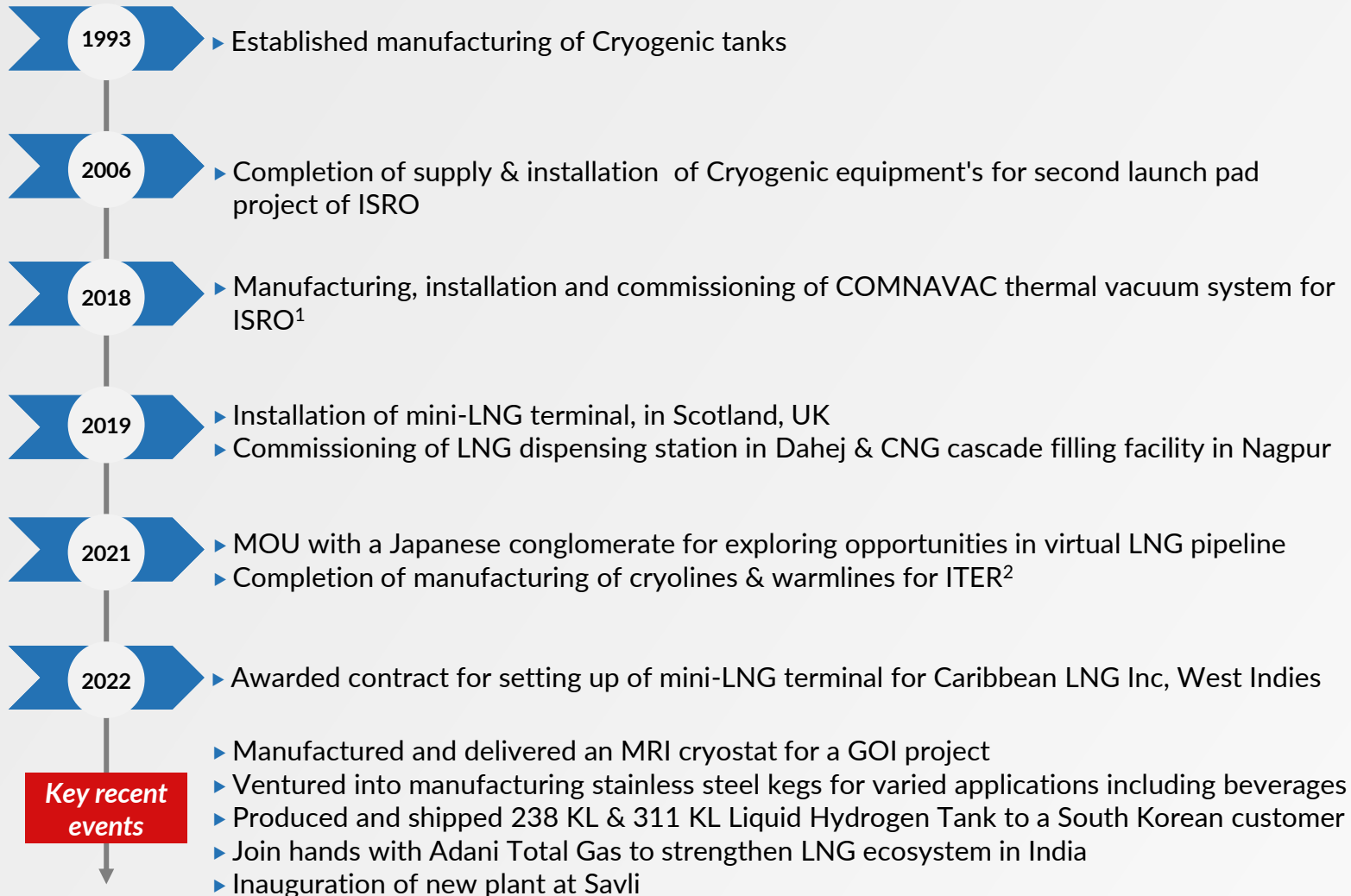
Customer service



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



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

Inhouse team with 400+ 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'

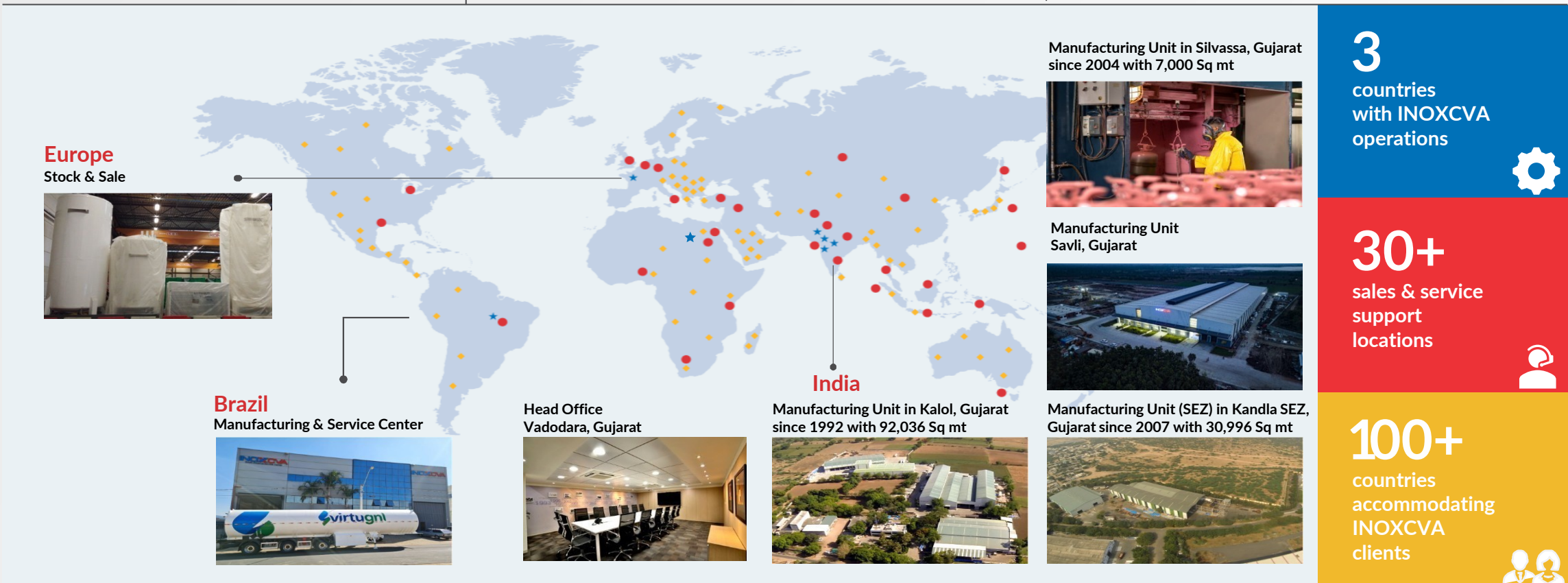
Designed, Engineered and Made In India



Integrated Manufacturing facilities in the Indian Cryogenic Industry

Making For The World

5000+ customers across 100+ countries

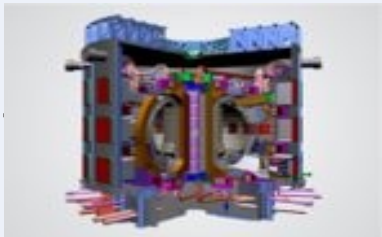


● Sales & Service Support ★ INOXCVA Operations ◆ INOXCVA Customers

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

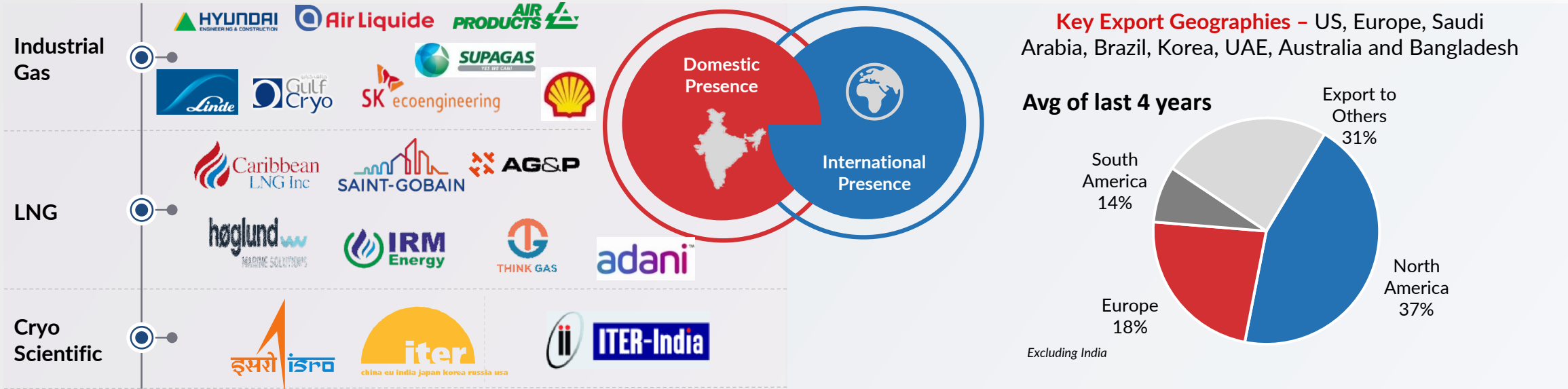


Oil & Gas, Refining & Petrochemicals | Shipping & Transportation | Construction & Cement | Cryo Scientific Research | Dairy & Livestock | Electronics | Fertilizers & Chemicals | Food & Beverages | Glass & Ceramics | Healthcare & Life Sciences | Hydrogen | Industrial Gas | LNG & LCNG | Metal Processing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

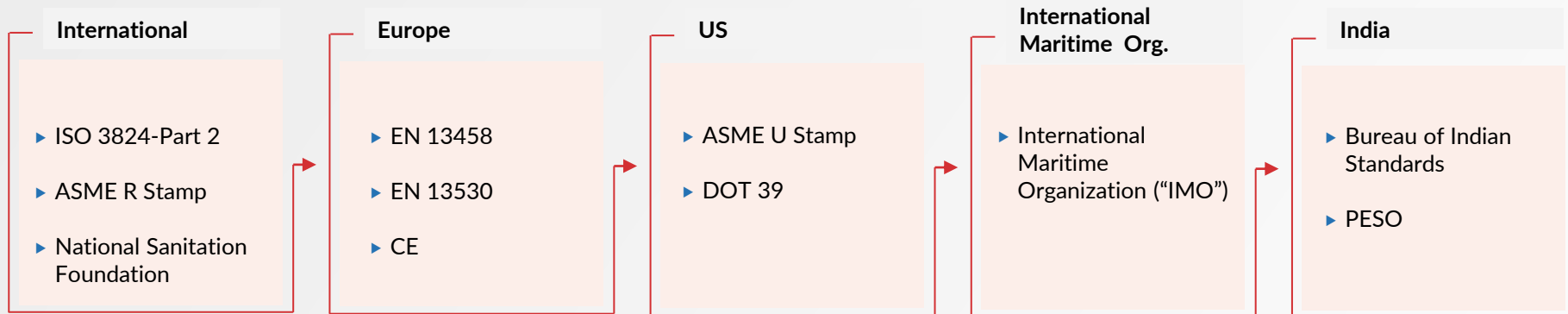


Serving Cryogenic Solutions that optimize processes, reduce costs, minimize environmental impact, and ensures top-quality performance

Diversified Domestic and International Customer Base across Industry Sectors



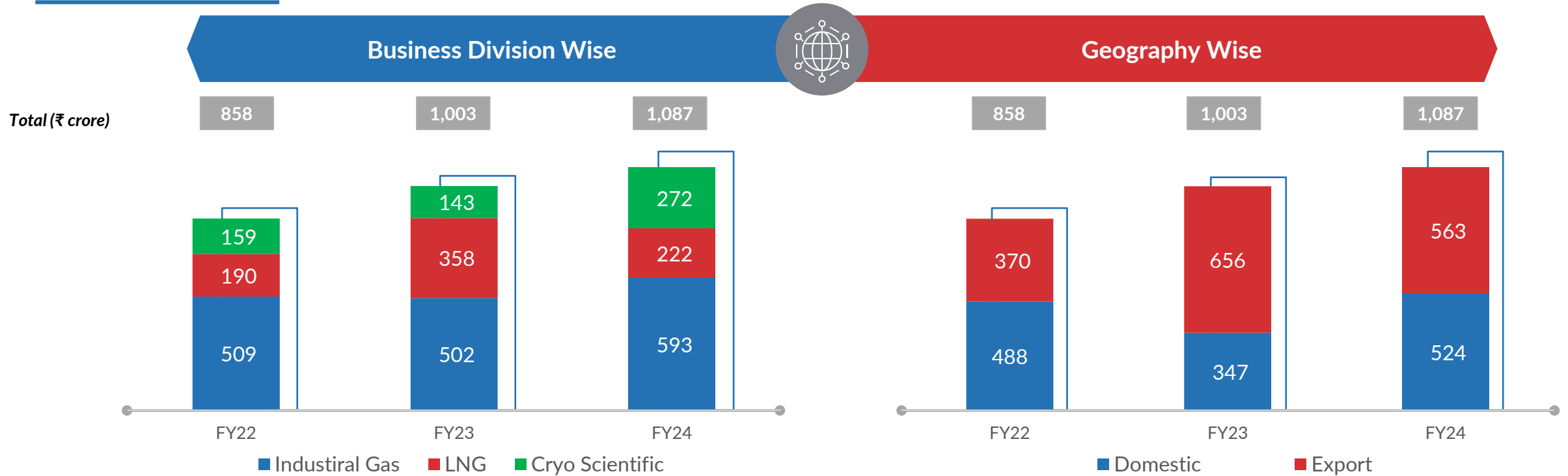
Obtained multiple approvals and certifications required to sell products across geographies



Stringency related to design, manufacturing and the number of regulations in the cryogenic equipment segment is a barrier to entry¹

1. Crisil report Nov23

Leading to a Robust Order Backlog and Growing Geographical Reach



% Share	FY22	FY23	FY24
IG	59%	50%	55%
LNG	22%	36%	20%
CSD	19%	14%	25%

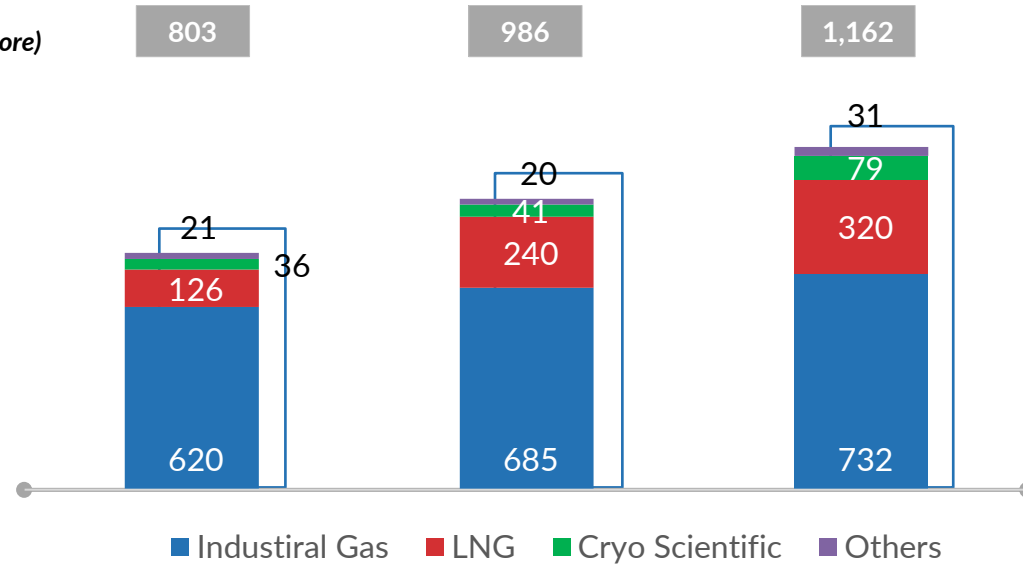
% Share	FY22	FY23	FY24
Domestic	57%	35%	48%
Export	43%	65%	52%

Along with Growing Total Income over the years

Business Division Wise

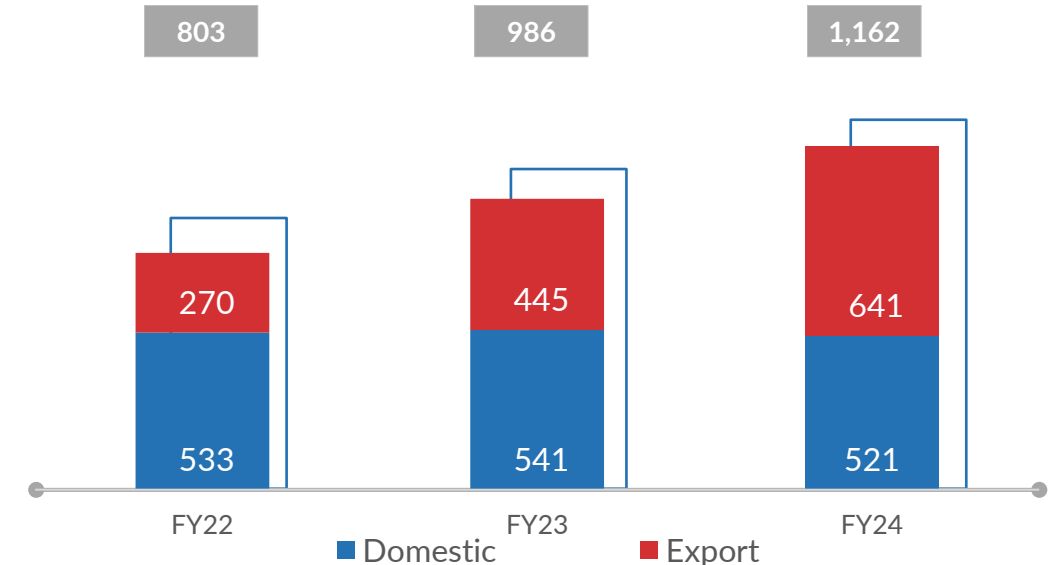
Geography Wise

Total Income (₹ crore)



■ Industrial Gas ■ LNG ■ Cryo Scientific ■ Others

% Share	FY22	FY23	FY24
IG	77%	70%	63%
LNG	16%	24%	28%
CSD	4%	4%	7%
Others	3%	2%	2%



■ Domestic ■ Export

% Share	FY22	FY23	FY24
Domestic	66%	55%	45%
Export	34%	45%	55%

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

- ▶ 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
- ▶ 34+ years of experience in human resources management

Helmed by Technocrat Promoters and Professional Management



Mr. Pavan Jain

Chairman

- ▶ 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



Mr. Siddharth Jain

Director

- ▶ Bachelor's degree of science in engineering from University of Michigan
- ▶ MBA from the faculty of INSEAD, ~23+ years of experience in cryogenic engineering industry
- ▶ Overseas groups' strategic planning, business development functions, etc



Mr. Parag Kulkarni




ED

- ▶ 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

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 style="border: 1px solid blue; border-radius: 10px; padding: 5px; text-align: center;">Focus on users in remote islands, industrial consumers without access to natural gas pipelines, etc</div> <p style="text-align: center;">↓</p> <div style="border: 1px solid red; border-radius: 10px; padding: 5px; text-align: center;">Use of LNG as a fuel for marine and automotive application</div>	<div style="border: 1px solid blue; border-radius: 10px; padding: 5px; text-align: center;">Solutions for Hydrogen fueling infrastructure, storage, products for liquid Hydrogen distribution, helium IMO tank, etc</div> <p style="text-align: center;">↓</p> <div style="border: 1px solid red; border-radius: 10px; padding: 5px; text-align: center;">Offer complete solutions for Hydrogen fueling infrastructure</div>
 Enabling Growth	<ul style="list-style-type: none"> ◀◀◀ Received orders from IOCL, BPCL & HPCL ◀◀◀ Supplied over 60% of tanks in stationary & trailer mounted mobile LNG tanks in India 	<ul style="list-style-type: none"> ◀◀◀ First Indian company to manufacture trailer mounted Hydrogen transport tank, designed jointly with ISRO ◀◀◀ Produced & supplied liquid Hydrogen tank to 2 customers in South Korea

Target Portfolio

 Current focus area

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

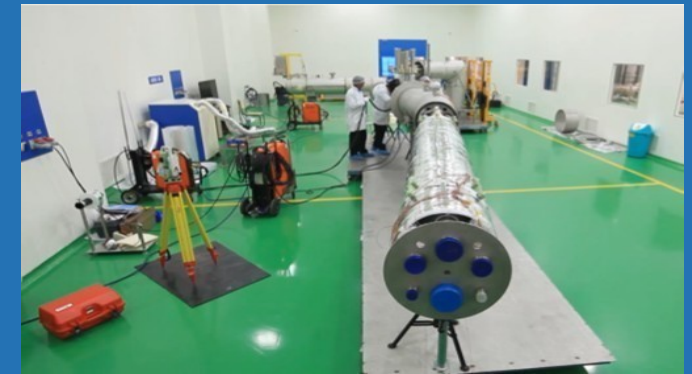
INOX is shaping
The Fuel of LNG



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

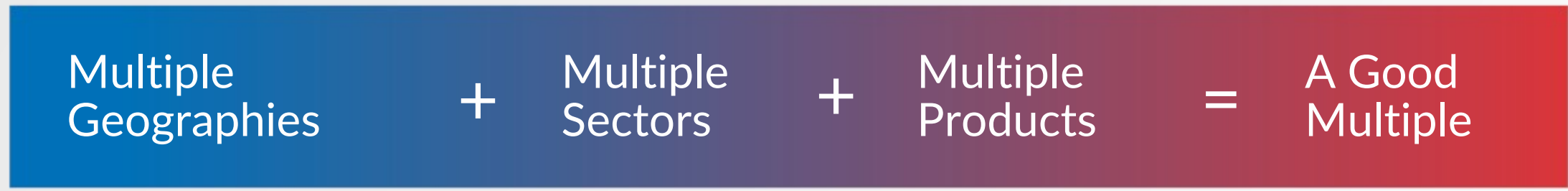
FUSION

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



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



01 Leading Indian manufacturer, supplier and exporter of cryogenic equipment & solutions

- ▶ Among top 5 global companies manufacturing vacuum insulated cryogenic tanks and Largest supplier of cryogenic equipment in India
- ▶ Over the years, INOX has continually moved up the value chain by developing expertise in designing and manufacturing cryogenic equipment from 1 litre up to 1 Mn litres
- ▶ To optimize operations, company has continually undertaken capex to support growing demand, foray into newer application areas & strengthen the design function



02 Large portfolio of specialized cryogenic equipment engineered to global quality standards

- ▶ 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
- ▶ Manufacturing cryogenic equipment across the value chain is a space dominated by limited players due to technical expertise, design, customization involved



03 Strong Product Development & Engineering Focus

- ▶ Design, engineering capabilities developed indigenously enabled the company to achieve customization and cater to niche segments of cryogenic
- ▶ Evolved and achieved manufacturing prowess due to technical know-how of technocrat promoters supported by strong team
- ▶ Inhouse team with 400+ engineers provides the ability to develop new products and offer customized solutions



04 Sizeable manufacturing infrastructure with robust internal systems and processes

- ▶ 4 existing facilities
- ▶ Effluent treatment plants and sewage treatment plants installed at manufacturing facilities
- ▶ Captive 1.65MW windmill in Gujarat generates power for the Kalol facility
- ▶ A well-known, reliable Indian Brand since 1992, known for providing consistent quality, specialized handling and technologically intensive solutions



05 Preferred supplier in India and Global market; varied End-use industry Application

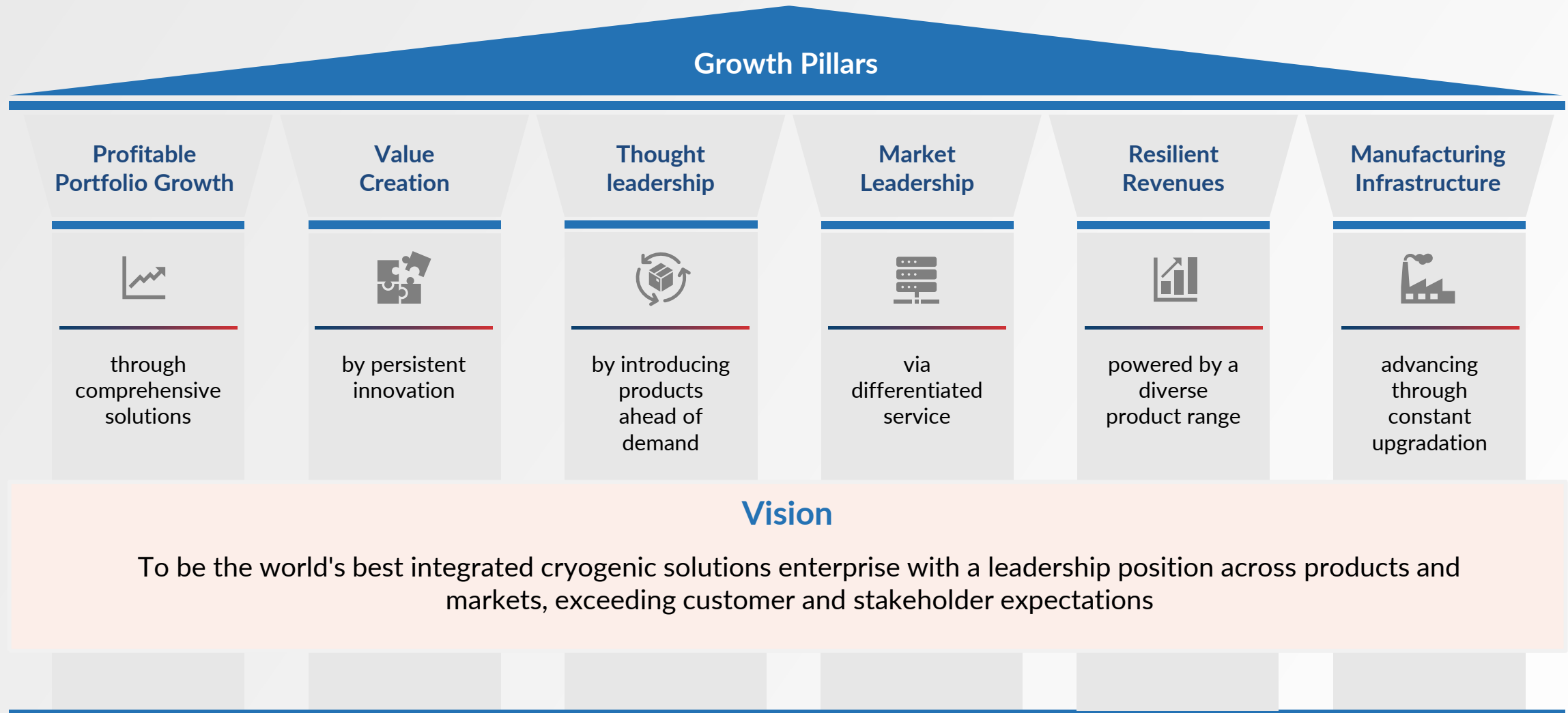
- ▶ Increasing demand from LNG due to varied applications in industrial heating, captive power generation and high horse-power applications
- ▶ New applications like LCNG, Locomotives & Automotive fuel tank has boosted the demand profile.



06 Healthy financial performance to support growth

- ▶ Healthy financial risk profile supported by being debt free with strong Networth of ₹.649 crore as on 31 March 2024. The Savli plant capex of ₹.100 crore funded entirely through internal accruals
- ▶ Strong liquidity position with cash surplus of ₹. 253 crore as on 31 March 2024
- ▶ Working Capital Cycle is managed efficiently with mostly local raw material procurement and healthy cash accruals

Growth Pillars & Vision



Annexure



Financials – P&L

Particulars (₹ crore)	Profit & Loss (Consolidated Data)		
	31-Mar-22	31-Mar-23	31-Mar-24
Revenue from operations	781.91	965.90	1,131.17
Other income	21.45	20.18	31.31
Total Income	803.37	986.08	1,162.49
Expenses			
Cost of materials consumed	429.20	489.45	456.07
Changes in inventories of fg, wip stock-in-trade and by products	-91.49	-56.74	38.11
Employee benefit expenses	74.17	78.68	101.70
Finance costs	2.32	3.68	5.67
Depreciation and amortization expense	12.10	13.92	18.14
Other expenses	204.65	250.15	285.02
Total expenses	630.95	779.15	904.71
Profit before exceptional items and tax	172.42	206.94	257.78
Exceptional items	-	-	-
Profit before tax	172.42	206.94	257.78
PBT %	21.46%	20.99%	22.17%
Tax expense	44.48	52.20	61.77
Profit after tax	127.94	154.74	196.00
PAT % of Total Income	15.92%	15.69%	16.86%
Other comprehensive income/ Profits from discontinued operation	4.82	-1.14	-1.98
Profit after tax (after Comprehensive Income)	132.76	153.59	194.03
Earnings Per Share (EPS) ₹	14.10	17.05	21.59

1. Before FY22 no of shares before restructuring was 90,76,350 and now after restructuring no. of shares are 9,07,63,500
 2. The Previous Year's figures have been regrouped wherever considered necessary.

Financials – Balance Sheet

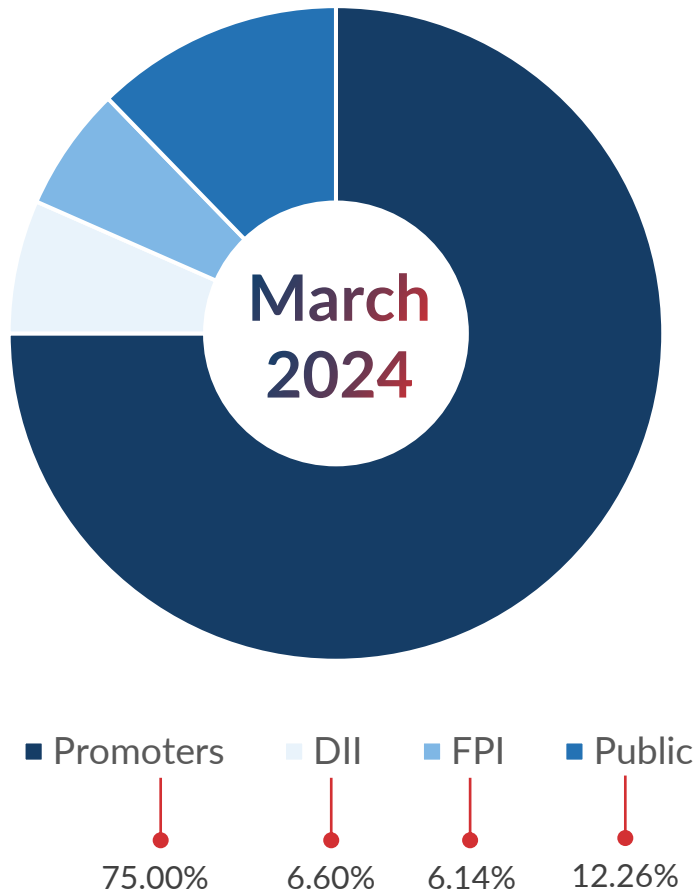
Particulars (₹ crore)	31-Mar-23	31-Mar-24
Assets		
Non-current assets:		
Gross fixed assets	237.43	329.99
Cum Depreciation	73.81	85.34
Net FA	163.62	244.65
Capital work-in-progress	0.22	4.76
Gross Intangibles	3.26	13.71
Cum Amortization	2.39	2.88
Net Intangibles	0.87	10.83
Non-Current Assets held for sale	10.49	10.80
Capital advances	7.77	4.28
Other non-current assets	2.42	4.08
Total non-current assets	185.38	279.40
Current assets:		
Inventories	412.77	433.84
Financial assets:		
Investments	248.72	246.51
Trade receivables/Debtors	142.90	160.08
Cash and cash equivalents including bank balances	61.67	11.81
Other financial assets	61.92	12.08
Current Tax Assets (net)	2.60	5.09
Other current assets	31.84	50.06
Total current assets	962.43	919.46
Total assets	1,147.81	1,198.86

Particulars (₹ crore)	31-Mar-23	31-Mar-24
Equity		
Equity share capital	18.15	18.15
Other equity	531.33	630.92
Equity attributable to owners of Company	549.48	649.07
Non Controlling Interest		
Total Equity	549.48	649.07
Liabilities		
Non-current liabilities		
Financial Liabilities:		
Long term borrowings		
Lease Liabilities	7.49	8.56
Other non-current liabilities	20.40	22.34
Total non-current liabilities	27.89	30.90
Current liabilities		
Financial Liabilities		
Short term borrowing	-	4.87
Lease Liabilities	1.5	2.71
Trade payables / Creditors	61.52	79.87
Other financial liabilities	58.84	92.27
Advance Received from Customer	364.56	257.23
Other current liabilities	84.01	81.94
Total current liabilities	570.44	518.90
Total equity and liabilities	1,147.81	1,198.86

1. The Previous Year's figures have been regrouped wherever considered necessary.

Shareholder Information

SHAREHOLDING PATTERN- MARCH 2024 (IN %)



NSE Ticker	INOXINDIA
BSE Ticker	544046
IPO Listing Date	21 Dec 2023
Share Price (₹)^	1,222.65
Market Cap (₹ Mn)^	1,10,972
% Free Float^	25.00%
Free float market cap (₹ Mn)^	27,743
Shares outstanding^	9,07,63,500
3M ADTV (Shares)	8,01,892
3M ADTV (₹ Mn)	844
Industry	Other Industrial Products

Source: NSE, ^As on 31 March 2024

Safe Harbour

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