ELLENBARRIE INDUSTRIAL GASES LTD®

August 13, 2026

To	To
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **SYMBOL: ELLEN**	**BSE Limited** New Trading Ring, 2nd Floor, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE: 544421**

Sub: Transcript of Earnings Conference Call with Analysts / Investors pertaining to the Unaudited Financial Results of the Company for the quarter ended June 30, 2026 - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the transcript of the Earnings Conference call with Analysts / Investors held on Monday, August 10, 2026, post declaration of the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

The same has also been disseminated on the website of the Company at https://ellenbarrie.com/investors/

We request you to kindly take the above on record.

Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

ADITYA KESHRI Digitally signed by ADITYA KESHRI Date: 2026.08.13 14:23:51 +05'30'

Aditya Keshri
Company Secretary and Compliance Officer
Membership No.: A73390

Ellenbarrie Industrial Gases Ltd

Q1 FY27 Earnings Conference Call

August 10, 2026

Speakers:

Mr. Padam Kumar Agarwala - Chairman and Managing Director

Mr. Varun Agarwal - Joint Managing Director

Mr. K Srinivas Prasad - Chief Financial Officer

Moderator:

Ms. Vinita Pandya (Raadhi Capital)

Moderator

Good evening, ladies and gentlemen. Welcome to the Q1 FY27 earnings conference call of Ellenbarrie Industrial Gases Limited, hosted by Raadhi Capital. As a reminder, all attendees will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you have any questions, please feel free to press the raise hand button. We'll call on you in turn and unmute your line so you can speak.

Important note, if you need to ask a question, please ensure Microsoft Teams has permission to access your microphone when you log in. Otherwise, you will not be able to unmute. Please note that this conference is being recorded. Kindly also note that audio of the earnings call is a corporate material of Ellenbarrie Industrial Gases Limited. It cannot be copied, rebroadcasted, or attributed in the PR media without specific written consent of the company.

Please note that anything said on this call that reflects the outlook towards the future, which can be construed as a forward-looking statement, must be reviewed in conjunction with the risks that the company faces. A copy of the disclosure is available on the investor relations section of the website, as well as on the stock exchanges. To give you an in-depth understanding of the company and answer all your queries, we have from the management side today, Mr. Padam Kumar Agarwala, Chairman and Managing Director, Mr. Varun Agarwal, Joint Managing Director, and Mr. K. Srinivas Prasad, Chief Financial Officer. I now hand over the conference to Mr. Padam sir, for his opening remarks. Thank you, and over to you, sir.

Mr. Padam Kumar Agarwala (Chairman and Managing Director):

Yeah. Thank you.

Good afternoon. Thank you for joining us today for Ellenbarrie Industrial Gas Limited's Q1 FY27 earnings call.

We are happy to begin the new financial year on a positive note. The first quarter has been encouraging and more importantly, it gives confidence that the business is moving in the right direction.

At a broader level, the operating environment for industrial gases in India remains positive. The long-term opportunity continues to be supported by India's manufacturing growth, infrastructure build-out, higher steel production, expansion in chemicals and pharmaceuticals, and the gradual increase in demand from healthcare, engineering, defence and emerging industrial applications.

Industrial gases are an essential input for many of these sectors. As the Indian economy becomes more manufacturing-led and as customers focus more on reliability, quality, and efficiency, the role of specialized gas suppliers becomes more important. This is a positive structural trend for the industry.

That said, the macroeconomic environment continues to require caution. While India remains one of the strongest growth markets globally, businesses are still operating in a world of geopolitical uncertainty. Input costs, volatility, energy price movement, currency fluctuations, and uneven demand conditions across end user industries.

For a business like ours, energy costs remain one of the most important variables. Power is a key input in our manufacturing process and therefore cost efficiency and plant productivity are central to how we manage the business.

Over the past few quarters, we have focused on improving operating efficiency, strengthening our asset base, and building a more resilient platform for future growth.

Our approach, therefore, is to remain disciplined. We are not looking at growth only in terms of adding capacity. We are focused on building the right capacity in the right markets with the right customer base and with a clear view on returns. This is why our strategy continues to be built around a balanced mix of on-site and merchant plants, deeper customer relationships, stronger distribution range, and disciplined capital allocations. For FY27, our priorities are clear. We will continue to ramp up recently commissioned plants, bring new capacities into operation in a phased manner, improve utilization, protect margins, and strengthen our position across key industrial clusters. We will also continue to evaluate opportunities in higher value-added gases and newer applications where everybody's technical and operating capabilities can create long-term value.

We believe Ellenbarrie is well placed to benefit from the structural growth of the Indian industrial gases market. At the same time, we continue to manage the business prudently with a focus on cost, discipline, balance sheet strength, customer service, and sustainable growth.

We'd like to thank our employees, customers, suppliers and service providers, shareholders, and the board for their continued support. I will now hand over to Varun, who will take you through the quarterly performance, key business updates, and our priorities for the rest of the year. Thank you.

Mr. Varun Agarwal (Joint Managing Director):

Thank you for the opening remarks and good afternoon, everyone. I'll take you through our Q1 FY27 performance, the key operational updates during the quarter and our priorities for the rest of the financial year.

So, Q1 FY27 was a strong quarter for Ellenbarrie across revenue, EBITDA, and PAT. Revenue from operations stood at 987 million compared to 836 million in Q1 of FY26 and 874 million in Q4 of FY26. This represents a growth of 18% on a year-on-year basis and 13% sequentially.

The growth was driven primarily by the ongoing ramp up of our Kurnool and Uluberia 2 plants. Both plants are progressing well, and we continue to focus on improving their capacity utilization through FY27. EBITDA stood at 387 million compared to 318 million in Q1 of FY26 and 258 million in Q4 of FY26. This represents a growth of 21% on a year-on-year basis and 50% sequentially.

On the margin front, the EBITDA margin stood at 39% compared to 38% in Q1 of FY26 and 30% in Q4 of FY26. The improvement in EBITDA was supported primarily by higher operating efficiency of our new plant, disciplined cost control, higher production, and some benefit from higher argon production and pricing.

Profit after tax stood at 350 million compared to 187 million in Q1 of FY26 and 229 million in Q4 of FY26. This represents a growth of 87% on a year-on-year basis and 53% sequentially. The improvement in PAT was further supported by lower finance cost and lower effective tax rate besides the stronger operating performance.

Coming to the core gases business, the revenue from gases and related products and services stood at 973 million in Q1 of FY27. This was up 20% on a year-on-year basis and 13% sequentially. The growth was primarily driven by higher volumes from the ramp up of our merchant plants. Segment margin in the core gases business stood at 38% for this quarter.

Margins remained healthy, supported by higher volumes, cost efficiencies across the P&L, and a benefit from argon volumes and pricing.

Oxygen and nitrogen prices remain stable and largely are contractual in nature over the long term. Argon prices continue to recover with a modest sequential increase, although they are still below the levels seen in H1 of FY26.

Power remains a key cost for the business, and we continue to manage it through more energy efficient plants, higher production levels, and disciplined cost rationalization.

Employee costs and other operating expenses were also kept well under control during the quarter, supporting our broader focus on cost discipline, operating leverage, and margin protection.

Now let me cover the key operational updates. First, the ramp up at Kurnool and Uluberia 2 is progressing well. These plants are expected to be key growth drivers in FY27. Our immediate focus is to improve utilization, deepen customer access, and strengthen distribution around these assets. Second. The new on-site plant in East India is being commissioned. This plant has a capacity of 320 tons per day and is expected to contribute revenue from Q2 of FY27.

For the full year of FY27, our focus is on execution, utilization, and margin discipline. We expect the coming quarters to get the benefit of better utilization of our Uluberia 2 merchant plants and contribution from the East India 320 TPD on-site plant.

Our capex guidance remains at 2,500 million or 250 crores for FY27 and 2,000 million or 200 crores for FY28. We will continue to invest in growth opportunities where we see strong customer visibility, attractive returns, and long-term strategic value.

We will also continue to move ahead with our planned merchant capacity additions in North India and in West Central India. These projects are important because they deepen our presence across key industrial clusters and support our ambition of building a broader pan India platform.

Margin protection will remain an important area of focus. We will continue to benefit from newer energy efficient plants, higher production levels, cost rationalization, and some savings from renewable energy. We will stay disciplined on cost management across the business.

Overall, we enter the rest of FY27 with good momentum. The core gases business is performing well. Our recently commissioned plants are scaling up. And the East India on-site plant is moving into operations. And our capacity expansion roadmap remains on track.

Our focus will be to convert this momentum into sustained growth, stronger utilization, and healthy profitability throughout the year. With that, we can open the floor for questions.

Moderator

Thank you. We will now open the call for questions. Kindly raise your hand to ask a question. We will unmute your line. Please announce your name and your organization's name before you ask a question. And as a reminder, we request all the participants to restrict themselves to two questions and come back in the queue. We'll wait for few moments for the question queue to assemble.

The first question is from Vatsal Bhandari. Vatsal, please unmute your line and go ahead.

Vatsal Bhandari (Singularity AMC)

So, just wanted to understand two questions from my side that since we are setting up this 220 TPD North India plant, how much capacity is actually backed by identified or contracted demand before commissioning? Or are we going to first set it up and then find customers? The idea is, given that we have a lot of competition and all in these other regions, how are we thinking about this sir?

Varun Agarwal

So, you know, typically for a merchant plant, we assume capacity utilization ramp up over a period of 18 to 24 months. Typically, again, you know, merchant plants are not backed by advance contracting of the capacity. So generally, you know, the way we see it is that we survey the micro market and the surrounding areas where we see good amount of potential, where we see there's a gap in the demand supply balance, and, you know, significant new industries coming up, consumer industries coming up for us. And then based on that, we decide on a location. The actual business building up and contracting only starts, you know, maybe 1/4 or maybe 3-4 months before the plant actually gets commissioned. And hence, we need a ramp up period for the capacity to get to that, you know, 80 to 90% capacity utilization, which we feel is the sweet spot.

So, to answer your question in a nutshell, there are no contracts which are tied up in advance, but we have a sense of our target customers in that region.

Vatsal Bhandari (Singularity AMC)

So, just to understand, would you generally as a new entrant enter into a new market, then give a lower price or something like that compared to a competition? How to make an entry because given there is a limit, all these plants, the competitor plants would already be there, and they will be servicing some amount of the market already. So, is that a strategy we plan to deploy?

Varun Agarwal

So, you know, there are two pieces here. There is 1 market which is already existent and which is being catered to by a particular supplier. And then the other is the growth in the market, right? Because these markets are also growing. So, you know, the growth piece of it is kind of greenfield demand, which, you know, given that we have a capacity coming up, we would stand as good of a chance as anyone else to capture that demand for existing customer base. Again, you know, customers here depend a lot on, let's say, supply chain strength, etc. So, you know, for customers where we are located, you know, close to their factories, there we would automatically have a cost advantage. So those would be the primary customers that we would target to begin with, combined with the new industries which will come up in those areas.

Vatsal Bhandari (Singularity AMC)

Got it. And the second question is regarding Argon. So how do you guys see Argon pricing? Because I guess it's very dynamic and it keeps going up and down and that has an impact on your margins. So how is the company looking at margins from Argon going forward? Because you are obviously at 39, 30, 38 percent. So, I think a lot of this is to do with the Argon pricing, sir, the margin differential fluctuation?

Varun Agarwal

No, so I think in Q4 of the last year, we had certain one-off items which impacted our margin negatively. But you're right in the sense that yes, Argon pricing does move around. But I think it's important to understand that structurally, this is a very robust market. And, you know, if you look at long term, let's say, you know, 10-year average pricing, etc, argon prices have continued to trend upwards. There have been spikes in between. You know whenever there's a spike and you compare it again to the, with the next quarter or the next year, then compared to that spike, it seems like the pricing has gone down. But if we look at a longer-term trend, actually, the pricing has continued to remain on an upward trajectory. And, you know, it's important to understand what are the growth drivers of argon, which is a lot of the specialty steels, specialty manufacturing, higher value-added manufacturing, etc, which continues to grow in India. So, you know, in that sense, the trajectory of argon demand continues to be upward sloping.

Vatsal Bhandari (Singularity AMC)

Yes, and so, would you say 38 or 39% would be a fair guidance? I mean, but just a fair way to think of this business going forward, like is that obviously you can have some quarters which may be better or some quarters lower due to one-off.

Varun Agarwal

Yeah, I think, no, absolutely. I think we have in the past also mentioned that, you know, we expect this business to stabilize at 40% or higher EBITDA margins. And, you know, so last quarter, of course, we did 39%. So, we are very close to that 40% number. And as capacity expansion kind of unfolds, we would expect to see EBITDA margin numbers of 40% or higher.

Vatsal Bhandari (Singularity AMC)

Got it. Thank you, sir. I'll come back in the line. Thank you.

Moderator

Thank you, Vatsal. Next question is from Bhavika Singhvi. Bhavika, please unmute your line and go ahead.

Bhavika Singhvi (Niveshaay)

Yeah, thank you for the opportunity. So, sir, as you like rightly mentioned that the argon prices have been increasing and as you said that the oxygen and nitrogen prices haven't changed much and you are guiding 40% EBITDA margin. So, can you explain to me how you will be able because right now, what I see is that the major, like the Argon prices have been like leading this 39% of the quarter margin, so how can you say that it's like consistent or is it because, can you give me the mix, like if even though the Argon prices go down, will be able to achieve the 40% margin and what would be the reason behind it, if you can explain that to me?

Varun Agarwal

Sure, sure, sure. I got your question Bhavika, so, basically, look. While Argon pricing can move from quarter to quarter, I think you know it's important to understand that the longer-term demand supply balance is in favor of the manufacturers.

That's one. I think, you know, quarter on quarter, of course, if there is a significant move in Argon pricing, that will have an impact on our EBITDA margins. And, you know, I think when we talk of 40% margins, I think that's more on a sort of a longer-term margin, target margin that we have, rather than sort of being able to guarantee that every quarter we'll achieve that. Because yes, if there is a significant reduction in argon prices, that will impact the margin for that particular quarter.

However, long term, as I said, we don't expect that Argon prices will correct to the point that it would keep our margins suppressed for a longer period of time. The growth in our EBITDA margins, however, has not been primarily on account of Argon pricing. That has had a very limited impact this quarter. I think the major improvement in EBITDA and margins has been the bringing online our new capacity, which is more power efficient. And as we add capacity, all our newer capacity tends to be much more efficient compared to the legacy capacity. It also tends to have a higher, I mean, a better product mix in terms of Argon production. You know, so all of this actually leads to better EBITDA margins. And last quarter, again, the margins were primarily driven by increase in revenues combined with the strong cost control. So, it's just, you know, strong operational performance rather than a price movement driven margin expansion.

Bhavika Singhvi (Niveshaay)

Yeah, understood your point. And the second question is, as you have announced like 450 cr round of capex, like 250 in this 27 and 200 by 28. So, can you highlight which capacity this capex is going to come?

Because as per my understanding, the capacities which you have announced in prior calls have already been live, like this East India and the other, I think, the North India one. So can you give me the idea, like for which particular plant or for which capacity we are doing this of 450 capex.

Varun Agarwal

So this amount is towards 2 merchant plants, one in North India and one in sort of West Central India. So, the North India capacity is not operational. Only the East India capacity is operational. So, this entire 450, I mean, whatever residual amount that there is of this 450 crore will be towards these two merchant plants.

Bhavika Singhvi (Niveshaay)

Can you tell me the capacity of the West plant? Have we already started construction of that particular site or is it just in the plan and we are going to do at like end of H2?

Varun Agarwal

No, we have started the construction, and these plants would together be of approximately 450 to 500 tons per day cumulatively across the two plants.

Bhavika Singhvi (Niveshaay)

Okay, got it. And what's the utilization? As you say, as in, the first question which you have answered. So, like what is the utilization currently we are doing in the bulk side? And also on the on-site? Can you share?

Varun Agarwal

So currently, our legacy plants are fully utilized. The recently commissioned plant, which was commissioned in Q4 of the last financial year, there we have some spare capacity available. But apart from that, more or less, all our capacity is utilized.

Bhavika Singhvi (Niveshaay)

Thank you, that's all, from my end.

Moderator

Thank you. We have few questions on e-mail. I'll take those. "Despite the ongoing capacity expansion and ramp up of newer facilities, costs have remained well controlled. So, what have been the key drivers of this cost discipline? Can you speak about how you are looking at these costs going forward?

Varun Agarwal

So I think for us, look, the major cost is power. And, you know, there are two ways in which we keep our power cost under control and power cost basically as a proportion to the revenue.

One is that, you know, as I mentioned, that the newer capacities that are coming up and which have recently been commissioned, they are much more efficient in the sense that they consume less amount of power, for every unit of gas that they produce. And so that directly improves our operational efficiencies. The second way we can reduce our power expenditure is by reducing the cost per unit of power. And to that end, you know, we've been signing, we've already signed one long-term PPA, renewable energy PPA. We are actively buying power from exchange and scouting for other long-term PPAs for the rest of our units. So, I think, renewables will really give us a tailwind when it comes to keeping our power costs in check. So, I think, besides power, the other cost items, they're sort of, fairly standard in terms of annual increase, things like employee costs and other expenses. I think as a business if we can keep our power cost in control. I think that's going to be the key focus for us.

Moderator

Thank you. Thank you for that. Next question is from Jay Pawar from Nuvama PCG Group. Jay, please unmute your line and go ahead.

Jay Pawar (Nuvama PCG)

Yeah, congratulations on the great set of numbers. So, I just wanted to understand the pricing of Argon, if you could explain to me because if I'm right, in Q2 and Q3 FY26 the prices were lowest. So since then, in percentage wise, how much have the prices improved?

Varun Agarwal

So, we don't want to sort of give a specific number, but I can give you the sort of short-term trend. So, in Q3 of last year, you're absolutely right, the pricing was significantly low compared to today. In fact, Q2 of last year was quite high. There was quite a large spike in Q2 of last year. But if we compare, if we take the Q3 as the low point of last year, we've seen argon prices recover in the second half of Q4 and further in Q1. But the prices as they stand today are still lower than the first half of FY26.

Now, I think it's important to also, keep reiterating that the longer-term trend for Argon prices continues to remain positive, right? So, these short-term spikes or reduction in pricing they are exactly, as I call them, short term and longer-term trend continue to be positive. And, the reason is very structural. I think Argon is produced as a byproduct of oxygen production, and you cannot just set up a plant only to produce argon. So, supply growth, therefore, is linked to the oxygen capacity growth. However, on the other hand, on the demand side, argon demand has been very robust because it has applications across steel, fabrication, even in the new generation of solar cell manufacturing, etc. And any kind of high-end manufacturing typically would use argon. So, you know, structurally, that demand-supply balance remains that way. So, I would encourage you to sort of look at Argon pricing and the longer-term trend. For us also, as a company, just to kind of reduce this impact of volatility in terms of Argon pricing, impacting our results, we've also been tied up incrementally more and more argan capacity into longer term contracts, which will tend to have a much more stable outcome for us and not be dependent on the regular fluctuation in Argon pricing.

Jay Pawar (Nuvama PCG)

So, the current prices are lower than the long-term average prices of Argon, if that's what you are explaining, is it right?

Varun Agarwal

No, no. What I would say is that the long term, if you take a sort of a long-term trend line, it is positive. Current prices are following that trend line. And, you know, there are times when the prices spike up significantly above that trend line. And then there are times when prices correct significantly below. I would say today's pricing is sort of in the middle. They are, I would say, decent. They are healthy. But they are not having a significant positive or negative impact on our margin compared to the longer-term trend. It's sort of somewhere in the middle at the moment.

Jay Pawar (Nuvama PCG)

Okay.

Padam Kumar Agarwala

To put it in the proper perspective, I would say that the current prices are quite above the 200-day DMA.

Jay Pawar (Nuvama PCG)

Okay, thank you. And one more question about the West merchant plant. Is it going to be solely for ESG purposes or is it ESG plant as well?

Varun Agarwal

No, this is an ASU merchant plant. So essentially, we'll be producing liquefied gases from this plant. Liquid oxygen, nitrogen, and argon.

Jay Pawar (Nuvama PCG)

Okay, and for ESG gases, is there going to be any setup like a transfer plant or something like a warehouse where you will debulk it and transport it?

Varun Agarwal

So, we do have a plan. Strategically, it makes a lot of sense for us to provide ESG as well, because, some of our customers would be buying those gases as well as our air separation gases. So, you know, strategically it is a fit for us. We are evaluating it for our Western site, but we have not sort of confirmed anything at this moment.

Jay Pawar (Nuvama PCG)

Okay, sir. Thank you. That's all for me.

Moderator

Thank you. The next question is from, follow up question is from Vatsal Bhandari. Vatsal, please go ahead and unmute your line.

Vatsal Bhandari (Singularity AMC)

We keep hearing in the news that all these solar players are continuously putting up solar cell plants as well as, getting electronic assets from outside India, where I think we see news announcements of Linde and Inox Air products and all winning. Just wanted to understand, sir, if we decide to enter this business of solar cell electronic gases, what is the EBITDA margins and profile of this business versus the merchant or on-site business?

Varun Agarwal

So, look, I think a lot of the electronic gases will continue to be, imported and then sort of debugged, warehoused and supplied, right? So, in that sense, the margin profile would definitely, if we look at the EBITDA margin, it would, in my view, be lower than what we can achieve from, let's say, an ASU where we are manufacturing and supplying because that becomes sort of more of a trading business with limited value addition as opposed to an ASU where it's 100% of manufacturing.

Vatsal Bhandari (Singularity AMC)

Got it, sir. And so, would there be any investment on this then, the trading business, or like, do you need to get containers and everything, or everything is bought out from the importer itself.

Varun Agarwal

No, no, there is investment in terms of, like, containers, to import and also containers to supply to the customers, debulking setup, warehousing setup. A lot of these gases tend to be quite toxic. So, there's heavy investment in terms of health and safety as well. So, there is investment, but, probably not as high as and for any ASU.

Vatsal Bhandari (Singularity AMC)

Got it. And so, what would be the payback for a merchant ASU, sir? Like, how do you all usually think of it like a payback period for like these 220 TPDs or something that are setting up?

Varun Agarwal

So, we typically, we don't want to sort of discuss at the plant level economics, but, for the company as a whole. But, you know, just to broadly answer your question, I think the way to see it is, we take about 18 months to build out the plant, and then about 18 to 24 months to ramp up the plant. And then, post that, probably kind of a three-year payback. So, 18 months plus 18 months plus three years is typically.

Vatsal Bhandari (Singularity AMC)

Thank you. Got it. So, three years of stable. OK, got it. Plus, so about five years excluding the building. Got it, sir. Thank you.

Moderator

Thank you. The next question is from Arpit Jain. Arpit, please unmute your line and go ahead. Arpit.

Arpit Jain (Wallfort Financial Services)

Yeah, hi. So, my first question is, as we are expanding both our onsite capacities and bulk capacities, how do we look at a targeted revenue split between the two in the long run?

Varun Agarwal

So, Arpit, I think this is a little tricky question to answer and I'll tell you why. Because the merchant capacity is kind of fully in our hands in the sense that, we can decide where to set up, what capacity to set up.

Whereas on-site capacity tends to be more like contract driven. So, once we get a particular contract, then we set up the capacity for that contract and then that capacity gets fully utilized by that one customer. I think what, I mean, that's why it's hard for me to give a particular number, but what I would say is that, you know, we want balanced growth across both these categories. In order to have a sort of steady year-on-year growth, we need to keep expanding our merchant capacity. And then as and when we get on-site contracts, we will obviously execute those. What I can tell you is that, as I said, we look at capacity growth in a balanced way. So, it's not that we favor one over the other. Currently, I think on-site versus bulk, if you look at our latest investor presentation in Q1, you know, onsite was about 14 crores and bulk was 70 crores, which is about, onsite being about 20% in terms of revenue.

But in terms of capacity, onsite is significantly higher than 20%. So, I think, the goal will be to try and grow both in a balanced way.

Arpit Jain (Wallfort Financial Services)

Okay, thank you, sir. And so, one more question, if I may add. So, regarding our capacities, so the max capacity that we have is a 600 TPD plant, right? So, I was thinking, if you're looking for a higher capacity plant, if we have any plans on the CAPEX side towards higher capacity plants, for example, like over 1000 TPD or 1100 TPD. I mean, if we have any plans in the pipeline?

Varun Agarwal

So, you know, plants which are of that capacity are always on-site plants. You don't have merchant plants which are of that capacity. So, it goes back to my earlier point that that is again customer driven.

If we get a contract, which is, let's say, of 1000 tons capacity, we will be happy to execute it. I can tell you that we are actively working on inquiries, which are above 600 tons, multiple inquiries, which are above 600 tons per day capacity.

So, in the event that we get any of those, then, obviously we will execute it and that will become our largest plant. But the inquiry pipeline remains very strong.

Arpit Jain (Wallfort Financial Services)

OK, sir thank you, sir. That's all from my side, all the best, sir.

Varun Agarwal

Thank you.

Moderator

Thank you. We have a follow up question from Bhavika. Bhavika, please unmute your line and you can go ahead.

Bhavika Singhvi (Niveshaay)

So the East India onsite plant, which we are going to be live, like, you know, I think by what time it will be live, the East India one.

Varun Agarwal

So that plant is under commissioning as we speak. And we expect the revenues to come in in Q2, which is the current quarter.

Bhavika Singhvi (Niveshaay)

Okay, so if I'm not wrong, this is for the Jay Balaji industry customer, right?

Varun Agarwal

Yes.

Bhavika Singhvi (Niveshaay)

Yeah, so just want to understand like, are they planning for more such ASUs in this FY27 and 28? And are we expecting those to come to us? If you can share on that, like what's the situation right now?

Varun Agarwal

So, typically, if you are asking whether that particular customer is planning for more ASUs, so typically, once a customer puts up an ASU or gives an order to a gas company to put up an ASU, it's typically for a longer-term capacity. So, you don't tend to get multiple orders from the same customer in one year. But, as I was mentioning earlier, the pipeline in terms of the number of inquiries that we are working on is very, very robust. So, I can't comment on that particular customer specifically, but broadly speaking, there are multiple inquiries for on-site plants, which we are currently working on. And as and when we sign anything, we will, of course, notify the exchanges.

Bhavika Singhvi (Niveshaay)

Got it. So, all the inquiries which we are talking right now is from the steel manufacturer or it's a mix of other industry also.

Varun Agarwal

There are other industries also, but steel is the largest share of the in terms of the number of inquiries.

Bhavika Singhvi (Niveshaay)

Okay, and do we have any plan to go for the, like, because apart from steel industry, there are other industries which are emerging and having the need of these industrial gases. So, do we, are we currently moving and approaching customers for those particular sectors?

Varun Agarwal

Yeah, absolutely. So steel is only about a third of our revenue. So, it's still, if you look at steel versus non-steel, so steel is one-third and non-steel is two-third. So, while steel is, if you look at a single industry, it's the largest but by no means is it the whole and soul of our business.

Bhavika Singhvi (Niveshaay)

Ok, that's all. Thank you so much.

Moderator

Thank you. That was the last question for the day.

Thank you once again for your time and participation. On behalf of Ellenbarrie Industrial Gases Limited, this concludes today's conference. For any questions, please feel free to write to us on e-mail IDs mentioned on the invite. We appreciate your engagement. You may now disconnect your lines.