

IIL:SEC:SE:INTM:233

Date: 19th May, 2026

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
--	---

Subject: Transcript of Conference Call with the Investors / Analysts.

Dear Sir/Madam,

The Company had organized a conference call with the Investors/Analysts on Wednesday, 13th May, 2026. A copy of Transcript of conference call held with the Investors/Analysts is enclosed herewith and the same is also uploaded on the Website of the Company.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

For INOX India Limited



Jaymeen Patel
Company Secretary & Compliance Officer



“INOX India Limited
Q4 FY26 Earnings Conference Call”
May 13, 2026



**MANAGEMENT: MR. DEEPAK ACHARYA – CHIEF EXECUTIVE OFFICER
– INOX INDIA LIMITED
MR. PAVAN LOGAR – CHIEF FINANCIAL OFFICER –
INOX INDIA LIMITED**

MODERATOR: MR. MOHIT KUMAR – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to INOX India Q4 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mohit Kumar from ICICI Securities Limited. Thank you, and over to you, sir.

Mohit Kumar: Good morning. On behalf of ICICI Securities, I welcome you all to the Q4 FY '26 earnings call of INOX India Limited. Today, we have with us from the management, Mr. Deepak Acharya, CEO; and Mr. Pavan Logar, CFO.

We'll begin with the opening remarks from the management, which will be followed by Q&A. Thank you, and over to you, sir.

Deepak Acharya: Thank you, Mohit. Good morning, everyone. I welcome all our stakeholders, investors, analysts, and friends to the Q4 and FY '26 earnings call of INOX India Limited. I trust you had the opportunity to review our results, earnings release, and investor presentation, which are available on the stock exchange and on our website. Joining me today is our CFO, Pavan Logar, who will later take you through the detailed financial performance, following which we will open the floor for the Q&A session.

Let me begin with overview of the global economic scenario. Towards the close of FY 2026 and in the beginning of FY 2027, the global economic environment has been brimming with ambiguities. Geopolitical issues, evolving trade dynamics, and energy transition continue to reshape the calculus for capital allocation, infrastructure investment, and industrial policies across economies.

Tariff pressure and supply chain reconsideration have added layer of uncertainty that businesses in our space must navigate and caution and precision. Despite trade tensions and policy uncertainty, global growth was 2.8% in 2025, driven by front-loaded trade, supply chain adaptations, and AI-related investments.

While the growth in 2026 is estimated to be 2.7%. The ongoing West Asian conflict is creating headwinds through elevated energy prices, shipping disruptions, and weakened investor confidence. Talking about the Indian economic scenario, in the current challenging global economic environment, India stands strong.

Growth increased to 7.1% in FY 2026, making it the fastest-growing major economy supported by robust domestic demand, relatively lower inflation, income tax, and GST rate reduction, and accommodative monetary policy. Manufacturing and service drove supply side performance, although net exports weighed on GDP as imports increased.

Private consumption rose to 7.0% year-on-year, bolstered by rising household incomes. Investments strengthened across both private and public capital expenditure. However, a prolonged West Asian conflict poses a significant risk to India. As a major energy importer, India remains exposed to sustained oil price increase, fiscal pressure from fuel subsidies, and

rupee depreciation. With nearly 38% of remittance of inflows originating from Gulf economies, any labor market disruptions, there will be further strain in the forex reserves.

India's macroeconomic buffers provides some insulation, but energy diversification, fiscal prudence, renewable energy exploration, and trade liberalization through FTA remain critical to sustain resilience in an increasingly fragmented global environment. The fundamental opportunity this creates for capable, well positioned companies remains firmly intact. Despite the global hiccups at INOX India, we find ourselves at the juncture of reinvigorated growth driven by India's industrial growth ambitions and the global transition towards cleaner, more efficient energy system.

The rising adoption of LNG as a transition fuel, the gradual yet accelerating development of green hydrogen infrastructure and increasing investment in defense and aerospace cryogenic systems are not short-term trends, but a long-term structural opportunity. We believe that INOX India is well positioned to capitalize on these opportunities through its engineering expertise, diversified capabilities, and expanding global presence and footprint.

The global industrial growth and LNG landscape continue to evolve rapidly. Shipping companies are increasingly transitioning towards LNG powered vessels, aerospace infrastructure requirements are scaling more globally and emerging applications such as data centers cooling are introducing new business avenues.

With our strong capabilities across cryogenic engineering, LNG infrastructure, industrial gas solutions, and advanced scientific application, INOX India remains well positioned to participate meaningfully in these evolving high growth sectors.

Business performance overview.

Q4 and the full year FY 2026 reflected a strong operational momentum for INOX India with healthy revenue of INR1,632 crores, growth across key business segments.

Our EBITDA margin is 23.8% for FY '26, remained in line with or better than the guidance provided earlier, demonstrating disciplined execution despite headwind arising from the U.S. tariffs, global logistic disruption, and geopolitical uncertainties. Our diversified business model expanding geographic presence and focus on high value tailor made technologically complex products continue to strengthen our competitive position and enhancing long-term growth visibility. I will now take you through the segmental highlights. Let me begin with our largest revenue contributor to Industrial Gas Solutions.

The segment delivered another strong quarter and a record year marked by high value order wins, important volume milestones, and growing global resolution. During Q4, we received a significant aerospace order from a leading U.S. based private space company with a total order value of approximately INR200 crores. We are expecting more high value orders in Q1 FY '27. This order is a direct outcome of our proven execution capabilities and reinforces the growing confidence that global aerospace players have in INOX India's engineering expertise.

Transport tanks also achieved a significant milestone in FY 2026 with annual sales exceeding 300 transport tanks and semi-trailers for the first time in the company's history, surpassing the earlier benchmarks. We continue to witness strong order inflows across the transport tanks, IMO tanks, and standard industrial gas products, reinforcing our confidence in sustaining this growth momentum in the years ahead.

On the disposable cylinder front, I'm pleased to share that despite the challenging U.S. tariff environment, we crossed the milestone of dispatching over 2 million units during FY 2026. This is a remarkable achievement for our team and reflects the sustained demand for our products across the international markets.

In liquid cylinders and Cryoseal brand continue to gain strong market acceptance with a record order intake during this year. Demand remained robust across both domestic and export market.

I'll now share the details of business in the LNG Solutions segment.

This segment had a breakthrough quarter and a defining year. One of the most significant highlights was the order received from the Cochin Shipyard, one of the India's premier shipbuilding companies for LNG fuel tanks to be installed in the LNG-powered ships being built for one of the world's largest shipping companies.

This is a landmark order for INOX India and marks our entry into the marine LNG ecosystem, a market currently undergoing a major structural transition towards the cleaner fuels. The order involves 6 LNG tanks of 800 cubic meters with stringent execution timeline. In addition, we received LCNG stations order from Gujarat Gas and continued dispatches of LNG fuel tanks to the OEMs.

While the adoption of the LNG truck segment has witnessed some near-term challenges, we believe that the long-term opportunities remain robust, supported by favorable economic conditions and regulatory tailwinds. Our LNG semi-trailer business in India continue to maintain market leadership with more than 250 LNG semi-trailers currently operating on Indian roads and commanding a dominant market share.

We are also, despite the first batch of 5x1,500 cubic meter tanks for the Bahamas Mini LNG Terminal, reaffirming our capability to execute large complex LNG storage infrastructure project in timely manner with highest quality. I'll now take you through the updates from the Cryo-Scientific Division. The Cryo-Scientific Division continued to strengthen its position as a trusted partner for highly complex global scientific infrastructure projects.

During the quarter, we received a repeat order from the ITER, France, for modifications related to cryostat panels, further validating our deep execution expertise in the world's most ambitious fusion energy projects. We also completed the production of highly complex LOX tank for submarine-related application, highlighting our capabilities in mission critical cryogenic engineering and advanced defense applications.

I will now take you to the Beverage Keg business.

The Beverage Keg segment delivered exceptional year and a strong close FY 2026. During the FY 2025-26, we recorded 31% increase in keg dispatch over the previous year, reflecting continued market expansion and strong demand momentum. We have now secured approvals and active orders from 3 of the world's leading global breweries, namely Heineken, AB InBev and Molson Coors, collectively representing more than 40% of the global beer market volumes. This position us strongly for the next phase of growth in this business.

In FY '25-26, we have supplied kegs to Heineken breweries in Bulgaria, Croatia, and Reunion Island. We also secured first order from Molson Coors U.S.A and also repeat orders for the non-standard kegs from Orban, Germany. So our distribution partnership in Germany, Poland, and United Kingdom are now operational, providing us with direct commercial access to the European market. We are also increasingly focusing on specialized non-standard keg variants designed for niche applications. These products yield higher margins and help differentiate us from commodity-oriented players in this industry.

True to our vision of remaining historically futuristic, we keep evolving newer opportunities in advanced business areas. One of such opportunities is data center cooling. I'm happy to share that we have signed an MoU with European company to jointly develop liquid nitrogen-based cooling solution for the data center. This is currently an early-stage R&D led initiative and we expect meaningful development over the next 6 to 12 months. With the growing energy efficiency requirements in modern data centers, we believe that the cryogenic cooling technology could emerge as a compelling and scalable opportunity for INOX India in the years ahead.

At INOX, we strongly believe in building our own capabilities consistently. In line with this, I'm happy to share that we are developing a new facility at Kandla. We have acquired approximately 7 acres of land near the Kandla Port on a 30-year lease basis, the facility is expected to be commissioned within approximately 9 to 10 months. It's strategic proximity to the port around 2.5 kilometers away offers a significant logistic advantage. The Kandla facility will substantially enhance our capability to manufacture ultra large tanks with diameter 8 to 9 meters, length up to 60 meters, and weight up to 500 tons.

This expansion opens the opportunity for LNG mega storage tanks, large scale aerospace tanks and several other high value large format products that are currently difficult to execute at our existing facility. This year saw a strengthening of revenue mix from the geographical viewpoint as well.

Revenue contribution from North and Central America increased from 14% in the previous year to approximately 26% in the FY 2026, driven by LNG terminal related orders, aerospace orders, disposable cylinder exports, and LNG related shipments despite tariff related headwinds. Our revenue contribution from European market continued to improve because of the opportunities in LNG and Cryo-Scientific area. In the Middle East, Southeast and Far East, our revenue has improved from 8% in FY '25 to 10% in FY '26 in spite of global disturbances in this region.

The key takeaway is that demand fundamentals remain robust across the geographies. The primary constraint continued to be logistics and supply chain related challenges rather than the slowdown in the market demand.

Outlook as we look ahead FY '27, our strong order backlog, expanding global customer base, growing share of high value engineering products, and capacity augmentation at Kandla collectively place us in a comfortable position to sustain and accelerate our growth trajectory. We remain focused on operational excellence, innovation led growth, and delivering long-term value for our stakeholders. Thank you for your continued trust and support.

I will now hand over the call to Mr. Pavan Logar, our CFO, to take you through the financial highlights. Thank you very much.

Pavan Logar:

Thank you, Deepak, and good morning, everyone. I will now take you through the financial highlights for Q4 and the full year ended 31st March, 2026. For Q4 FY '26, total income stood to INR475 crores, representing growth of approximately 24.2% on year-to-year basis, driven by strong execution across key segments, including the LNG terminal project related sales, large aerospace order, and record transport tank dispatches. Q4 FY '26 is very special to us as we have achieved higher ever quarterly revenue, export revenue, and order booking.

Adjusted EBITDA stood at INR108 crores, up by 13.4% Y-o-Y basis, reflecting improved operating efficiency and better product mix. Adjusted profit after tax was INR72 crores, growing by 9% Y-o-Y, supported by margin expansion and robust volume growth. For the full year FY '26, total income stood at INR1,632 crores, with growth of approximately 21.2% over FY '25, reflecting healthy performance across Industrial Gas,

LNG, Cryo-Scientific, and Keps divisions. Adjusted EBITDA for the full year stood at INR388 crores with adjusted EBITDA margin of 23.8%. This year recorded higher sales for LNG segment and thereby total sales of the company. Adjusted PAT for the full year stood at INR261 crores, registering a growth of 19.3% over financial year '25.

As of 31st March, 2026, our order book stood at INR1,514 crores, providing strong revenue visibility for the coming quarters of this approximately 63% is from exports and 37% from the domestic market, reaffirming our strong global presence. Our total fund availability as on 31st March '26 stood at INR257 crores, providing ample headroom to support the Kandla facility investment ongoing project executions and other strategic initiatives. That concludes my remarks on the financial performance for Q4 and the full year 2026. I would now request the moderator to open the floor for question and answers. Thank you.

Moderator:

Thank you very much. We have first question from the line of Mr. Abhinav Nalawade from ICICI Securities. Please go ahead.

Abhinav Nalawade:

My first question on the order inflow front. We had 1 big order worth over INR200 crores during the quarter, which kind of boosted the order inflow. What is the pipeline for this big order in the coming quarters? And for FY '27, what will be the guidance for the order inflow?

- Deepak Acharya:** Yes. Well, we have a backlog of around INR1,514 crores, out of which, I told you about the order from the aerospace companies around INR200 crores. And I think forward in the Q1 or maybe Q2, we are expecting few more orders of similar nature and similar value very soon now, and that will improve our order booking for this FY '27.
- Abhinav Nalawade:** Around INR300 crores to INR500 crores could be the right assumption run rate for the quarter, right, in terms of order inflows?
- Deepak Acharya:** Your voice is cracking. I'm not getting the clear voice.
- Abhinav Nalawade:** Sir, I was saying that around INR450 crores to INR500 crores of order inflow estimate for third quarter, that will be the right number. Right?
- Deepak Acharya:** Yes. Yes.
- Abhinav Nalawade:** Given the big order that you're expecting in Q1 and Q2?
- Deepak Acharya:** Yes. Yes. Yes.
- Abhinav Nalawade:** My second question is on execution front, on the revenue front. How is Q1 going currently? I mean, you mentioned that there are logistic challenges. What is the revenue one can expect in Q1 and going forward if the things normalize for FY '27?
- Deepak Acharya:** So our revenue will be in line with our target of the next year, that is almost like around INR1,600 crores or INR1,632 crores. We've targeted around 18% to 20% growth. So in similar fashion, our quarterly revenue will be increasing in that fashion. And our order booking will be also growing in the similar speed of around INR450 crores to INR500 crores every quarter.
- Abhinav Nalawade:** So does this 18% to 20% growth beacon that things normalize in coming quarters in terms of war and all?
- Deepak Acharya:** Yes. War, slightly impacted there, but we are not depending only on the 1 region or 1 area. We have multiple products, multiple geographies we target. So a plus/minus happens into this Middle East area, but that will be compensated by other areas. So we don't find any much of an impact of this.
- Abhinav Nalawade:** My next question is on beer keg segment. What was the revenue contribution from this segment? And how much -- what was the dispatch for FY '26? And what is the order book looking like?
- Deepak Acharya:** Yes So for FY '26, our order book was for 65,000 kegs and sales around 61,000 units. And the value wise, likely, this came off last year.
- Basically, because there are different models into this. We had sold more of a 20-liter keg than the 30, 50-liters. And there is a component which is called the sphere, which is almost like the 7 to 8 or 10 components. People have thought that they will fix it at their place. So we dispatched the case without this fear. That's why slightly the we have increased the volume by 31%. Our sales is almost similar like last year.

- Abhinav Nalawade:** So my final question is, what is your outlook on the LNG tanks from order inflow perspective in FY '27? There are a lot of things happening with regards to energy security. Overall, what's your take on it?
- Deepak Acharya:** See, as you see, there are, like, various challenges of LNG coming from Qatar and all that places. But definitely, it has improved our situation, basically, because as the delivery of LNG coming from Australia and U.S.A., it takes little more time. So the storage capacity at all places where people have installed the LNG facility, they will improve upon. So we will have more of a storage orders and transportation equipment requirement going forward till this Qatar solution is resolved, which will take few years to complete that facility, which is damaged during the war.
- Moderator:** We have next question from the line of Pritesh Chheda from Lucky Investment.
- Pritesh Chheda:** Sir, I have 2 questions, one related to the LNG. So we have this whole string of equipments, which we show in the slides, right from storage to transportation to smaller LNG tanks, which are to be put up on the vehicles. So just storage and transportation, what is the size of the market? And at INR459 crores that we have done last year, what will be the market share? And do we do these small transportation tanks as well?
- Deepak Acharya:** Yes. We do this transportation tanks, but normally, the LNG densities have that of the nitrogen. So the smallest size, what people prefer is around 46 kl tank. However, we have a smaller capacity, also LNG trailers, where people require less of LNG for the transportation. But that is not a standard model or hot selling product.
- So 46 kl trailer is the most optimized trailer, and more than 250 trailers are on the road now. On the LNG use and this from the storage point of view, the LNG storage vessels are used for satellite application, even for LNG fueling station and LCNG station. So the demand of all these 3 is going to increase. So automatically, the storage requirement will increase. Presently, because of abundance of LNG, people were just keeping 1 tank of 56 kl or 113 kl.
- But now going forward, people are asking for at least 2 tanks, 1 standby tank for their consumption so there is no stock out. Because these stations are directly connected with people. And if there is a large queue of tanks for fueling purpose and suddenly your tank is empty and you don't get a liquid, that is a very difficult situation for them. So we hopefully think that more and more storage requirement, and definitely, if the storage requirement is there, the liquid has to be transferred from the terminal to the customer station by the transport equipment, and the trailer requirement will go on, in the coming year now.
- Pritesh Chheda:** So this INR459 crores LNG, this is pure India business for you or there is export in this?
- Deepak Acharya:** This is export as well. So you can consider almost 60% is export and 40% is the local, roughly.
- Pritesh Chheda:** And can you give some color on the size of the India market at least, when we have -- and what is all the market share?
- Deepak Acharya:** For LNG?

- Pritesh Chheda:** Yes. Yes. For LNG, sir.
- Deepak Acharya:** We have different products and different market shares for different products. On an average, our market share for the LNG market -- LNG products in India is almost, like, 60% to 65%.
- Pritesh Chheda:** Any possibility to know the global market share?
- Deepak Acharya:** For LNG?
- Pritesh Chheda:** Yes. Yes. LNG, sir.
- Deepak Acharya:** Yes. This is in single digit only as of today. Maybe 6% -- 6% to 8%.
- Pritesh Chheda:** Will this division grow much faster than the company level growth?
- Deepak Acharya:** Yes. This division has a good potential to grow because of several things, especially the prices of LNG, even though the diesel prices and the petrol prices we're expecting a rise, the LNG price will also rise, but the ratios will remain the same. And LNG being a clean fuel and almost advantage of 15% to 20%, this LNG division is going to grow faster than our standard products.
- Pritesh Chheda:** My second question is on the beverage keg side. So when we sell 61,000 kegs, this is India number or this include export number also?
- Deepak Acharya:** This is including export and India.
- Pritesh Chheda:** Can you tell the total global kegs market and growth rate there?
- Deepak Acharya:** The total number of kegs available as on today is 120 million kegs are available in the global market. There is a 4% to 5% replacement demand. So average demand in a year is around 4 million to 5 million kegs. And there are 2, 3 manufacturers already in Europe and 1 in China, and we are the second in Asia.
- Pritesh Chheda:** And capacity for us in this will be?
- Deepak Acharya:** So presently we have installed a capacity of around 300,000 kegs a year. And presently we are just 1/3 of the capacity.
- Pritesh Chheda:** When do you see full utilization?
- Deepak Acharya:** Whatever we have, supply the kegs to the industry, to Heineken, AB InBev, and now to Molson Coors, many of those are breweries. I'm happy that everywhere the kegs what we supplied are approved by the customers, and they will definitely take some trials initially, and we'll go for a full swing in coming years.
- Pritesh Chheda:** And what aspiration for a market share, what will be your aspiration in that 2 million to 5 million kegs?
- Deepak Acharya:** So we've put a facility of 1 million kegs.

- Pritesh Chheda:** You just said 300,000 kegs, right? Capacity point of view?
- Deepak Acharya:** It is presently, but our building point of view, everything point of view, we can go up to 1 million kegs without any problem with the machinery, definitely.
- Moderator:** We have next question from the line of Mr. Jay Negandhi from AMBIT Capital.
- Moderator:** We have we have next question from the line of Mohit Kumar from ICICI Securities.
- Mohit Kumar:** My question is around the working capital. The working capital has increased meaningfully in this particular fiscal. It used to be INR731 crores by FY '25, it has gone up to INR990 crore. And primarily one of the driver is contract assets. Even if I remove the contract assets, I think there's a meaningful accretion. How should we think about the working capital in FY '27 and FY '28?
- Pavan Logar:** Mohit, actually, our project orders are now increasing a lot, and we have the order book of more than INR1,000 crores in projects. And in projects, what we are doing, we are taking the orders with some payment terms, which is on the basis of various terms, like 30%, 50%, 60%. Whereas on POCM, as per the ICICI guidelines, we have to book the revenue as per the percentage completion method of how much project is completed on that basis, we book the sales. Whereas the collection is always happens as per the payment terms of the order. So that is why little bit contract asset is increasing, and it will remain like this only because the project orders are increasing now.
- But still, my advances, if you see advance from customer has increased a lot, and at present we have advances of around INR500 crores with us.
- Mohit Kumar:** You expect it to stay at similar level, right, as we go forward?
- Pavan Logar:** Yes.
- Mohit Kumar:** Is that the fair expectation?
- Pavan Logar:** Yes. Although, the projects are there and big projects are coming now. So for big projects, definitely, I had to book the contract assets accordingly. And due to that, little bit may be there. But overall my inventory being totally in control, everything is in control.
- Mohit Kumar:** My second question is that, can you just help us with the market for industrial refrigerant cylinder, which you are exporting to U.S.? Was that market stable in FY '26? Or was there any growth compared to FY '25? And how do you see this number in FY '27, FY '28? Is there a chance of some growth or its most likely flat?
- Deepak Acharya:** Yes. This product is used for storage of refrigerant gases. So all these major refrigerant gas manufacturing companies, they have a quota system. So they cannot produce more and they cannot sell more also. So the growth is maybe very marginally able to improve.
- Perhaps our market share can improve if we target few more customers from U.S. market and compete with the other competitors. So that way, we have increased our sales as compared to

FY '25 and FY '26. And we are targeting customers which are not buying or which are buying less quantities from us for the FY '27, and hopefully, we will gain over there. That is what is the present situation for disposable cylinder.

And we have sold more than 1.5 million cylinders to U.S. in last year.

Mohit Kumar: So my last question is, can you just help us with the outlook on the Cryo-Scientific Division ordering for FY '27? And where is that ISRO launchpad tender is currently?

Deepak Acharya: Yes. Cryo-Scientific Division, we have ample of opportunities, not only in India, but all over the globe. And there are very few players who operate into this region. So, INOX India can be among one of them. You can count on fingers perhaps, maybe 2, 3, the suppliers are there.

So we are one of them. Our advantage is our strong engineering execution and our competitive offers what we are giving. So we have a strong belief that Cryo-Scientific Division will grow substantially in coming years. On this third launchpad, yes, the tender will be coming by end of this quarter. And we have to bid maybe the quarter 2, and maybe by end of this year some outcome will come for the order.

Moderator: We have the next question from the line of Mohit Surana from Monarch Network Capital.

Mohit Surana: Sir, first of all, congratulations on a good set of numbers. My first question is with respect to the margins. So our profit margins have come in a bit. I mean, can you just give some understanding why is that?

Deepak Acharya: See, Mohit, We told you all whenever you've visited our factory also. So we have always a product of standard and non-standard tank. And quarter-to-quarter, if you see, there'll be slight variation in the margins because of the product mix variations. However, if you see year-on-year basis or we've always maintained our margins of 21% to 24% what we have given the guidelines.

So this year, it is 23.8%. Last year, it was also the same thing. So we are in the same bracket. I don't think there is a much variation. But our products are very difficult to -- I mean, you can't control like that. Based on the market requirement, we've to push the products. So products plays a vital importance in the margins.

Mohit Surana: And sir, the Cochin Shipyard order, can you share the order value and what's the completion timeline for this order?

Deepak Acharya: Yes. We got 6 tanks order for the 6 ships of around 800 cubic meter tank. The order value is around INR85 crores, and we have to complete between 2 to 3 years. The first -- as the ship gets constructed, we have to supply. So you can say in a year, we may have to supply around 2 numbers, tanks to Shipyard.

Mohit Surana: And sir, for the Bahamas, I mean, how much have you already supplied for the Bahamas order and how much is pending?

- Deepak Acharya:** So we had initial order of around INR230 crores to INR235 crores, and we got some additional order because of some changes. So the total order value was around INR240 crores. We have supplied around INR160 crores in this year. The balance will be supplied in FY '27.
- Moderator:** We have next question from the line of Saif Sohrab Gujar from ICICI Prudential AMC.
- Saif Gujar:** On the data center cooling tie-up, sir, you mentioned, with one of the OEMs, can you just pour some more light on what sort of work or role you're trying to play in this tie-up? Is this more like a joint system integrator or this is just for supplying some of the components or capabilities you already have, say, piping and all? Yes.
- Deepak Acharya:** So this is, like, I can say it's basically R&D project what we are doing initially. And this company is one of the pioneer company in the IT infrastructure manufacturing the racks, the cooling system, and other things. So they are already into the existing business and major businesses they are doing in this sector. So when we are discussing with them, they said the major of power consumption is the main thing for cooling purpose. So we suggested them if we can cool it because they had to -- the chips and the microprocessor has to be cooled at a particular temperature.
- So there, if you use liquid nitrogen for cooling, that can improve. So we have recently attended an exhibition in Europe as well. We got a lot of feedback on how it has to be done. And we have started the project of understanding how we can develop a model or product for them. So this is under trial initial purpose, and it may take 6 to 1 year time to develop a product for this application.
- Saif Gujar:** So you're trying to do solutions provider in this, not just a component supplier to this OEM, that is...
- Deepak Acharya:** Yes. The entire solution. They will be manufacturing the racks and other systems, and we'll be providing them the cooling solution. And together, we will offer it to the customer.
- Moderator:** We have next question from the line of Preet Jain from Niveshaay.
- Preet Jain:** Congratulations on good set of numbers. My first question is on ITER side. Sir, ITER has 9 vacuum vessel thermal shields. And I know that it has now received repair orders for what appears to be all of them by Q1 FY '26. And so can I get to know if there are any new scope of work being discussed with ITER beyond this thermal shield repair?
- Deepak Acharya:** Yes. ITER work will continue for next 7 to 8 years more. And presently, we have that repair work which is going on, which will be continued for 1-1/2 years at our shop. And then we have the work for installation that work at site. Besides that, there are many such equipments which they require on a short period notice, and they are directly contacting us because of our good quality and timely delivery of products. So there are many such pipeline work or maybe some improvement work which is required. And they are contacting us and we are doing for them.
- Preet Jain:** Can give us a ballpark figure of how much quantum of orders are we expecting from them?

- Deepak Acharya:** So on an average, going forward, at least INR50 crores to INR60 crores we should get on a regular basis for next at least 5 years.
- Preet Jain:** And another question is on, you mentioned in your PPT about Highview Power Liquid Air Energy Storage system.
- Deepak Acharya:** Yes.
- Preet Jain:** So basically, the first Carrington order which we supplied to them, it was worth 935 million. So now I want to know that as Highview Power's management has indicated that Highview has planned for 4 more projects by 2030. So is there any order visibility in that area in coming 2 to 3 years? And what will be the per project bank value if we get the first order from them?
- Deepak Acharya:** Yes. We have bid for all the projects what they require, and perhaps the order value will be quite big, but they are just waiting for this first project getting commissioned and seeing the fruits from this first project. So, favorably, maybe another 6 to 8 months, there's some more -- one more additional, at least one project will come up now.
- Preet Jain:** And what will be the quantum of that order?
- Deepak Acharya:** It'll be very difficult to say at this moment because what they order at this moment to us. But, definitely, they are asking for some additional work, what -- besides what we have supplied to the Manchester project.
- Preet Jain:** And, sir, about the LNG fuel tank. We described our product. China has a lot of penetration of LNG tanks moving in their country. So don't you see import as a risk if basically India as a market for LNG tanks will grow? Won't Chinese players will dump their products as their specialized multi-capacity in that area? So are imports a risk for us?
- Deepak Acharya:** No. See, there are some, initially, some tanks had come to India. I do agree with you. But going forward, there is a regulation in India called as a PESO, which governs the incoming flow of such tanks. And there is no shop in China, which is approved by PESO as of today.
- So no further more tanks can come to India because it has to go with PESO approvals, number 1. Number 2, these tanks are to be utilized on the trucks or the buses, which are moving well, and it requires a regular maintenance, periodic inspection, and support from the vendor as well. So China finds it really manage PESO. Whereas we have our service centers across north, south, east, west, and people are very happy with the service provided by INOX India. So going forward, I'm quite confident that we can beat the Chinese on competition from these 2 aspects.
- One is because every truck has a difference dimensions. So we have to design the fuel tank according to their needs. So in China, they will say, this is my standard. If you want to buy, buy, take it. Otherwise, forget it. But in our case, we design them to their requirement. We service them. We support them because this is a new technology altogether. So people need lot -- we have put our people at Tata and Ashok Leyland on their conveyor line to see that they don't face the problem. Such type of services cannot be offered by Chinese people.

- Moderator:** We have next question from the line of Sajal Kapoor from Antifragile Thinking.
- Sajal Kapoor:** I've got 2 questions, please.
- Deepak Acharya:** Yes.
- Sajal Kapoor:** First is what aspects of cryogenic systems integration and engineering have these deepest learning curves? And realistically, how many years would a serious competitor need to kind of replicate INOX India's capabilities at comparable reliability and scale?
- Deepak Acharya:** Very million dollar question you are asking me. It depends on the type of people you are investing into it. Okay? So if the skills are already available with the person, then they can do it. But it takes a long time for the approval of the plant, the equipment, prototypes have to be produced. So there's not only one product, n number of products.
- So I can say there are more than 30, 40 type of approvals and certifications we are having. And this is on a regular basis. It has to be renewed and reviewed. So it is a quite cumbersome task. So in my opinion, when you will start with highly skilled people and put a plant which is modern day plant, it will take at least 10 to 15 years to replicate this facility.
- Sajal Kapoor:** Sir, INOX has demonstrated capability across many domains: LNG, hydrogen, aerospace, scientific cryogenic systems. At the prototype and project level, what capabilities or processes give you confidence that these can reliably scale into kind of a repeatable industrial businesses? Because I've seen many companies are very good at the prototype or initial stage, but the industrial scale and the commercial scale manufacturing is a completely different ballgame.
- So in your experience, how many -- can you give us some sort of a data point that we got 100 prototypes across our last 10 years history, and we converted X out of those into industrial scale. That kind of a number is what I'm looking at because it's not easy to convert a pilot or a -- or an experimental scale project into commercial scale?
- Deepak Acharya:** Our methodology of working for prototypes is different. What we do is we listen to the customers, we listen to our marketing guys, what products are required in the market? And accordingly, we develop. It is not we just develop the product and then find the application. No. We just have the application and we develop the product.
- For example, I'll tell you one simple example of Cryoseal, which is a very good product for artificial insemination process. So there was a need 25 years before that India needs to have a higher output or yield from the -- for milk, from a cow. And that was the project. And there are very few people in this country who can supply certain solutions.
- So we developed that solution. And today, 95% of the insemination program is through a Dewar, which are supplied by us for this project. Similarly, the health care sector, we have supplied so many products during Corona times, the cryogenic tanks, the liquid cylinders, so many things. So in our case, I can say around 95% of our products that we develop is commercialized. And if there is a commercialization possible and if there is a need, then only we develop the product.

- Moderator:** We have next question from the line of Het Shah from Dalal & Broacha.
- Het Shah:** Just a couple of questions. Firstly, could you provide the revenue share for kegs and disposable cylinders for April '25 and '26? And would it be fair to assume if their share in the revenue mix increases, our margins would -- our consolidated margin would decline? And secondly, sir, any update on the -- is there a third launchpad? Yes, that's it from my side.
- Deepak Acharya:** Yes. For the Kegs business, FY '25 was around INR27.15 crores, whereas FY '26 was around INR26.13 crores. I told you though the volume has increased from 46,000 to 61,000. The container was, like, 30 liter & 50 liter more in FY '25, whereas we sold more of the 20 liter kegs in FY '26.
- On the disposable cylinders, I don't have the correct number, but something around INR135 crores or something on FY '25. And this year, we have just reached around INR150 crores . So more than 2 million cylinders were sold in this year. And the RFQ is on the way. And hopefully, in another 1-month time, we should have the RFQ. And ordering will be placed in the next year beginning. This is what is the present situation.
- Het Shah:** And just one last question. Sir, what percentage of the current order book would be executed in the coming 1 year? Could you quantify that?
- Deepak Acharya:** Pardon?
- Het Shah:** What percentage of the current order book would be executed in the coming 1 year? Is it possible to quantify that?
- Deepak Acharya:** Yes. Order book of or pending order of around INR1,514 crores. So out of that, at least INR1,200 crores will be executed this year.
- Moderator:** We have next question from the line of Eshwar from iThoughtPMS.
- Eshwar:** My question was regarding the Highview Power order. So there was an article that suggested that Highview, they raised GBP 300 million for this project from U.K. Investment Bank and The U.K.'s utility.
- Deepak Acharya:** Correct.
- Eshwar:** So how much would our contribution be in this project, our equipment contribution?
- Deepak Acharya:** We are supplying only the cryogenic tanks for storage of liquid air. So that way our contribution for the entire project is not much in the value-wise. But definitely from the technology point of view, this has got importance. And going forward now we are discussing with them for 3, 4 projects, where the capex will be much higher from the cryogenic point of view because they are relied and they have understood our capabilities now. So going forward, we'll definitely have more scope in the whole project because this is mainly a cryogenic project.

And besides that, there are many equipments which they are manufacturing somewhere else, but we have also offered them the non-cryogenic equipment for their requirement. Let us see how does it come up in future.

- Eshwar:** So the second phase, which Highview is planning, which is in Scotland, it is almost 8x bigger.
- Deepak Acharya:** Yes.
- Eshwar:** So can we assume that our order would also be 8x bigger from Highview for the next project?
- Deepak Acharya:** The tank sizes are very, very big. And we have given them a solution, which we can, some site work as well. So they are happy with our proposal. Let us see. You are correct, the size of the value or the order value will be around 8x to 10x of the present order booking we are having.
- Eshwar:** And let's say, the capital cost for such a liquid air storage plant would be INR100. How much of that contribution, how much rupees would be for cryogenic storage tanks?
- Deepak Acharya:** It will be around 20% to 25%.
- Eshwar:** And I also wanted to understand, so now that we have dispatched the first lot for our Mini LNG Terminals in The Bahamas could you provide more color on the pipeline for such more Mini LNG projects? So does this success of The Bahamas project open doors for similar island nation energy projects? Do you have any visibility there?
- Deepak Acharya:** Yes. We already received 2 small orders from The Bahamas, small islands. So the 2 orders which we have received is under construction now. And we are targeting few more in various countries now because of our success of our the small scale LNG terminals projects in Scotland, then Caribbean, now The Bahamas, and 2 more orders in Bahamas we have received recently. So people have understood the importance of this, and the majority problem in the islands is the electric power. And if that power is taken care with a green method of manufacturing, I think people are very much interested in these type of projects.
- Moderator:** Mr. Eshwar, sorry for the interruption. Please join the queue for the follow-up question. Please join the queue.
- Eshwar:** Sure, sir. Sure.
- Moderator:** We have next question from the line of Divyam Doshi from 9two3 Capital.
- Divyam Doshi:** Congratulations on the great set of numbers. I just wanted to ask you that we had discussed an order from MSRTC bus conversion, right? So is there any update on that? And also on the Starbucks keg for coffee, is there any update on that?
- Deepak Acharya:** Yes. On the MSRTC, whatever equipment we have supplied, they are running successfully. The the buses are running every day. And unfortunately, that customer is not so aggressive, and he has some different mindset. So we are not pushing that customer very hard because of the payment terms and other things are also very difficult with that party. So beyond that, we don't have much information, but I understand they are working somewhere other than INOX now.

- Divyam Doshi:** And on the Starbucks keg, coffee kegs?
- Deepak Acharya:** Yes. Yes, Starbucks, we have supplied the samples and it is successful. So hopefully in this quarter we should get some trial orders.
- Divyam Doshi:** And one last question that the LNG -- can you give me an update on the LNG installed tank vehicles and fueling stations? Is there any big orders for fueling stations in the near-term?
- Deepak Acharya:** Fueling station awarded as on today are almost 70 number. The fuel tanks are and put together around 1,500 plus trucks are running on the Indian roads.
- Divyam Doshi:** And is there any big orders we have or are we in talks for?
- Deepak Acharya:** We don't have much big order for both LNG fueling station as well as the fuel tank. But going forward, there are 2, 3 companies which are venturing into a big way into this business, and we are tracking them for our orders.
- Moderator:** We have next question from the line of Prakash Kapadia from Kapadia Financial Services.
- Prakash Kapadia:** I had one specific question. You know last 3 years, if I were to look at the revenues, they have grown at 18%. But cash flow from operations are not growing. So in '23, on a sales of INR966 crores, operating cash flow is INR177 crores. Today on sales of INR1,587 crores, cash flow from operations is INR116 crores. Even last year with the 21% sales growth, cash flow from operations is actually lower than 25. So what is leading to this decline? And given the order book of 50% Industrial Gas, 28% from LNG, and 22% from Cryo-Scientific, how should we look at operating cash flow on a going forward basis?
- Pavan Logar:** Yes. Actually, operating cash flow -- we are -- the thing is, especially, the capex every year, we are doing capex of more than crores from last 2, 3 years. And in the coming year...
- Prakash Kapadia:** The capex doesn't come in operating cash flow, no?
- Pavan Logar:** But...
- Prakash Kapadia:** I'm talking of operating cash flow, not free cash flow?
- Pavan Logar:** Okay. So another thing is we are now, because increase in the order book, we are getting more and more project orders, big orders. In big orders, what happens, the investment is very high and it is going on as per the POCM method of calculation for booking the sales. So the payment terms in these orders are on various stages. When the stages are completed, then only we get the payment.
- So the investment is high and the payment receipt cycle is as per the payment terms agreed with the customers. Because of that my contract assets is little bit high. And due to that my operating cash flow is little bit lower. Otherwise, my inventory is controlled. My vendors, if you see because of this order book, we are paying to our vendors very timely and our vendor payment is very strong now. So that we doesn't face any problem from the material side.

- Prakash Kapadia:** Pavan-ji, so to understand this better, you are saying if I have a project of, say, INR100 crores, and as per billing terms, till the time that INR100 crores is not fully executed, you cannot have any cash flow related stuff in your accounts?
- Pavan Logar:** I just give one example. INR100 crores.
- Prakash Kapadia:** Yes.
- Pavan Logar:** I got an order of INR100 crores.
- Prakash Kapadia:** Order book.
- Pavan Logar:** One example of INR100 crore. I got a project order of INR100 crores, and as per payment terms, I got advance of INR50 crore, whereas...
- Prakash Kapadia:** Right.
- Pavan Logar:** I already completed the project of INR60 crores. Okay?
- Prakash Kapadia:** Right.
- Pavan Logar:** In the WIP, it is INR60 crores, whereas I collected only INR50 crores. So what happens to the INR10 crores? INR10 crores invested in from my pocket. My pocket till the next payment terms arise. Like we are having the payment terms of 10%, 30%, 50%, 70%, 90%, and last 100%. So it depends on the payment terms which we agreed, whereas production goes on the regular basis.
- So some product may be completed 65%, whereas the next payment terms is 70%. Unless I complete with 70%, I will not get balance 20%. Because of that, what happens, project orders, we have to collect as per the payment terms agreed only. And due to that our operating cash flow is little bit less.
- Prakash Kapadia:** But Pavan-ji, given our varied businesses, varied projects, and multiple segments in which we operate, it should get offsetted over a period of time. Now, see, I'm not looking at one specific year. I am looking at 1 year, 2 year, 3 years. Sales is definitely growing, but sales at the cost of cash flow is happening. So are we okay with that or is it a business mix which is driving it?
- I'm just trying to understand it better to forecast how would that remain? Because it should get normalized with multiproduct lines, multi-stage execution. Because we are a contract-driven company. I understand that, a project-driven company. But various stages, various orders come, various orders get executed. So that should improve, right?
- Deepak Acharya:** Right. Right, right, from that way. But my product mix is changing. My product mix is changing. My standard tanks is reducing, and my non-standard orders are increasing. If you see earlier, it was just 30% project orders. Now we have more than 60% project orders in our order book. So the change in product mix is there. My project work is increasing and my standard products are not increasing so much than the non-project orders. My project orders mix is arising. More than 60% now at present is my project orders.

- Prakash Kapadia:** So we would expect this kind of not too much of operating cash flow growth if project business continues to grow the way it is. It would remain more or less in that range.
- Deepak Acharya:** Yes.
- Moderator:** Mr. Kapadia, sorry for the interruption.
- Prakash Kapadia:** Yes.
- Moderator:** Please come back in queue for the follow-up question.
- Prakash Kapadia:** It's only one question. There is no follow-up question. I'm just talking about the operating cash flow only. There is no follow-up question from my end. We are just talking about that. Anyways Pavan-ji, we'll take it offline. I think we need to discuss it, better will be offline.
- Deepak Acharya:** Thank you, and explanation pending on the data.
- Prakash Kapadia:** Yes. Yes.
- Moderator:** We have next question from the line of Kunal Bhatia from Dalal & Broacha.
- Kunal Bhatia:** Congratulations on a very good set of numbers. Sir, I just had one question in terms of the LNG business. Sir, now, this INR122 odd crores of run rate, going forward, can we sustain this kind of a run rate or in your overall guidance given of an 18% to 20% kind of a growth, what is the kind of growth we are expecting, especially on the LNG front?
- Deepak Acharya:** The LNG business is more of you can say, project-based business. There are standard equipments, but the standard equipments also are limited. So if these orders are a little bit lumpy, you can say. If you get an order, you get an order of INR200 crores or you don't get an order. So from concept stage to realization stage, it takes a little longer time. So the variation will be there in quarter-to-quarter, but yearly basis we'll maintain our targets and perhaps improve upon that.
- Kunal Bhatia:** And sir, just one clarification. So you mentioned fleet on the road, as of now, of INOX India in India is about 250 vehicles or 1,500?
- Deepak Acharya:** 1,500 are the trucks with the fuel tank and others are 46 kl trailers which are running on the road for carrying the liquid from the terminal to that station. So there is a difference. 1,500 is the truck having the fuel tank, whereas these trailers are delivering liquid from the terminal -- collecting the liquid from the terminal and delivering to the fuel stations.
- Moderator:** Mr. Kaushal, your line is unmuted. Please ask your question.
- Kaushal:** Yes. So my question is on your data center side, like, you said that there is a technology, cryogenic cooling technology. So how is it different from air cooling or liquid cooling in the unit economics terms, and what kind of opportunities are we expecting from this technology going ahead?

Deepak Acharya: Yes. I told you, this technology is getting developed. This is in the R&D stage as on today. But if you say air cooling, then you require air conditioners. If there is a water cooling, then you require chilling water. So the amount of energy and the time which takes to, for cooling from, say, maybe room temperature to, say, 2 degrees or less than that, it's a lot.

Whereas in, if you put a chip into the nitrogen temperature, it will get the 77 K or minus 196 in fraction of seconds or minutes. Okay? So that is what we are studying, how much energy saving will be possible, if we can achieve that, and how much time we will save to achieve that. This is what we are studying, and this is especially in R&D stage.

Kaushal: Is there any company in global level that they are doing, this kind of tech or type of the product as of now?

Deepak Acharya: There are no other companies who are thinking like this. But in our recent discussion during the exhibition in Europe, we found that there are a lot of companies, like mainly the Intel, Microsoft, and other companies, they are very interested in finding out a solution like this. So we will try to work with them and develop some prototype and test it at our place.

We have the R&D facility at IIT Mumbai. So we're doing some test over there, provide them the data, and we'll work out how much energy saving and how much time saving is there. And if that is successful, then there is a -- I mean, plenty of opportunities I can say.

Kaushal: And what is our R&D spend as turnover, as percentage of turnover on an average?

Deepak Acharya: I mean, it is...

Kaushal: In price?

Deepak Acharya: For to comment on this, wait for some time for this.

Kaushal: Sure, sir. Sure.

Moderator: This was the last question. I now hand the conference over to management for closing comments.

Deepak Acharya: Thank you very much for your time and energy, and we had a very wonderful discussion. And if any questions are remaining pending, you can send that to our IR team, and we will be answering those questions. We always organize some visit to the plant, so you can be in touch with our Adfactors, which is the agency who is dealing in all this. So we can organize your visit, so you can see the products getting manufactured, and we can have one more discussions on face-to-face. Thank you once again for joining this call, and I hope you had a good time. Thank you so much.

Moderator: Ladies and gentlemen, on behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect the lines. Thank you.

Deepak Acharya: Thank you.

Pavan Logar: Thank you.

Deepak Acharya: Bye-bye.