ELLENBARRIE INDUSTRIAL GASES LTD®

August 07, 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: Copy of Investor Presentation- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), please find enclosed herewith copy of "Investor Presentation" for the investors/analysts call scheduled on Monday, August 10, 2026, at 04:00 PM (IST).

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

We request you to kindly take the above on record.

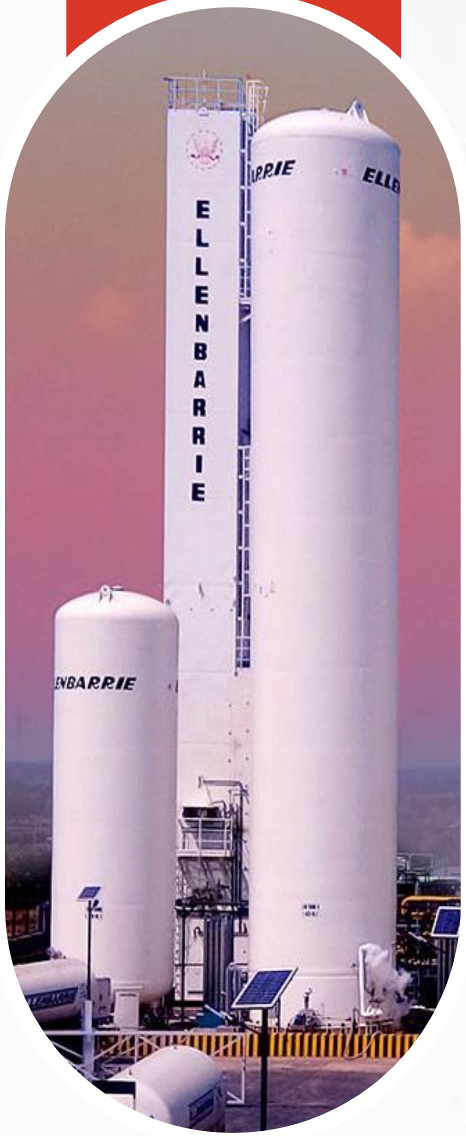
Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

ADITYA KESHRI Digitally signed by ADITYA KESHRI Date: 2026.08.07 19:26:57 +05'30'

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

ELLENBARRIE INDUSTRIAL GASES LTD



Investor Presentation
Q1 FY27

Disclaimer

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements.

These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised.

The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Table of Contents

Q1 FY27 Highlights

Key Highlights

Q1 FY27 Result Snapshot

Revenue from Operations
987 INR mn | +18% YoY

EBITDA
387 INR mn | +21% YoY

PAT
350 INR mn | +87% YoY

EBITDA and PAT Margin
39% & 30%

Capacity (TPD)

Existing*
Bulk: 915

Onsite: 1,018**

Capex Guidance

FY 2027: INR 2500 mn

FY 2028: INR 2000 mn

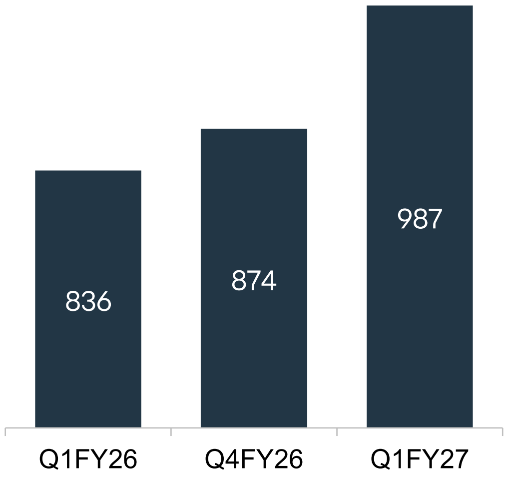
*Work order awarded by NMDC Steel Limited (NSL) for the operation and maintenance of two 1,250 TPD ASU plants at Nagarnar has been excluded from total capacity calculation.
**Including Onsite plant which will start in Q2FY27

Q1FY27: Growth Accelerates Across Revenue, EBITDA and PAT

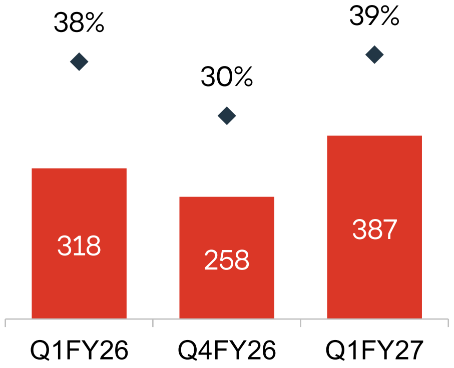
ELLENBARRIE INDUSTRIAL GASES LTD

All Operations

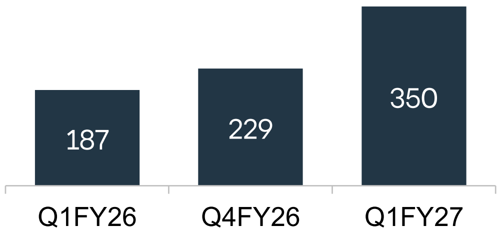
Revenue from Operations (₹ Mn)



EBITDA (₹ Mn) & EBITDA Margin



PAT (₹ Mn)



Y-o-Y	+18%	+21%	+87%
Q-o-Q	+13%	+50%	+53%

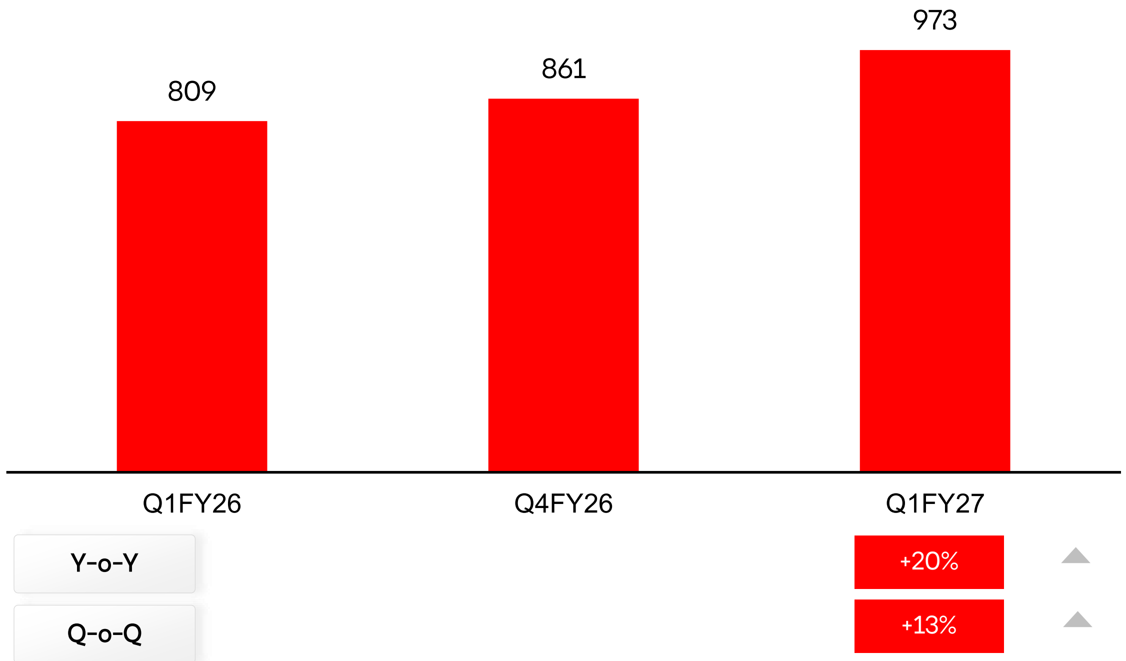
Financial Highlights

- **Revenue reached ₹987 Mn in Q1FY27**, up **18.0% y-y and 13% q-q**, driven by the ongoing ramp-up at Kurnool and Uluberia 2.
- **East India onsite plant is ready for commissioning**; operations start this month, with revenue expected from Q2FY27.
- **EBITDA increased to ₹387 Mn**, up **21% y-y and 50% q-q**; margins expanded to **39%**, supported primarily by new-plant operating efficiencies and disciplined cost control, with some benefit from Argon pricing.
- **PAT increased 87% y-y and 53% q-q**, supported by lower finance costs and lower effective tax rate

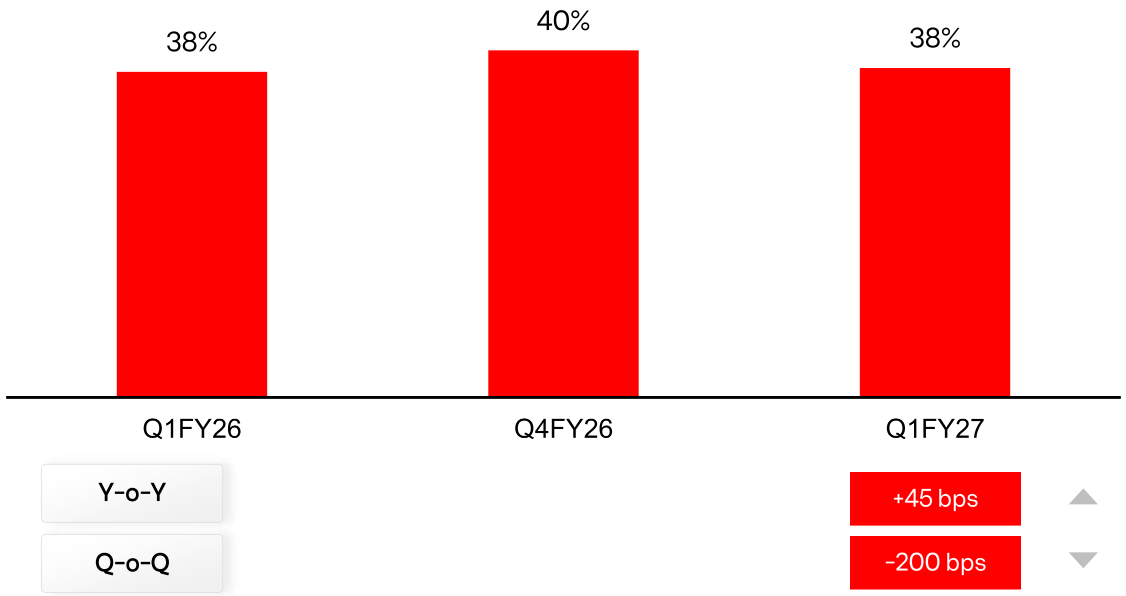
Gases Division — Segmental Performance

Gases, related products & services — revenue and segment-result margin

Revenue (₹ mn)



Segment Result margin (%)



Financial Highlights

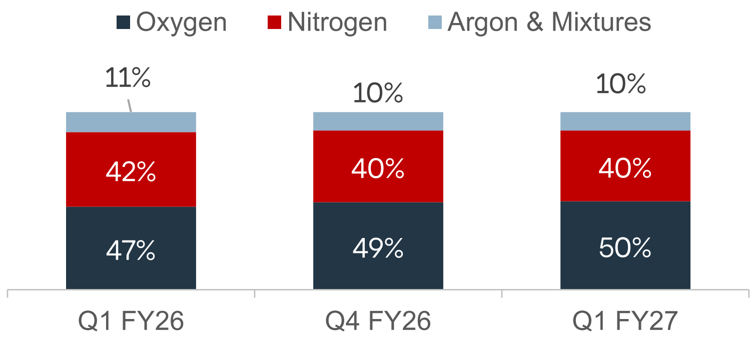
- **Core Gases delivered strong revenue growth** — revenue increased **20% y-y and 13% q-q** to ₹973 Mn in Q1FY27, primarily driven by higher volumes from the ramp-up of merchant plants.
- **Strong Margin performance** — segment margin were **38% in Q1FY27**, supported by higher volumes, cost efficiencies across the P&L and a modest benefit from Argon pricing.
- **Core gas performance remains robust** — momentum is expected to strengthen in H2FY27 as recently commissioned plants continue to ramp up.

Note: Segment result represents segment revenue less directly attributable expenses.

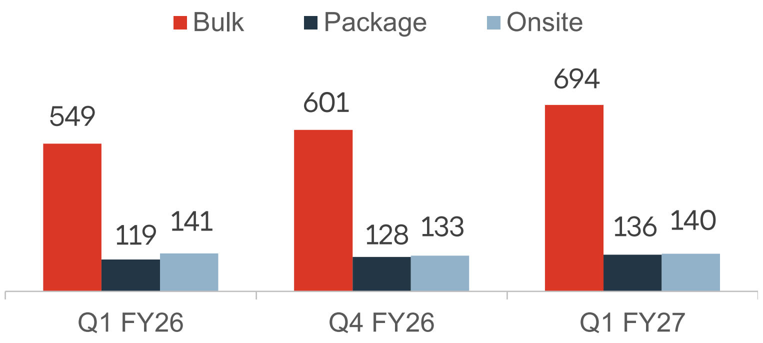
Operational Highlights

Revenue Breakup

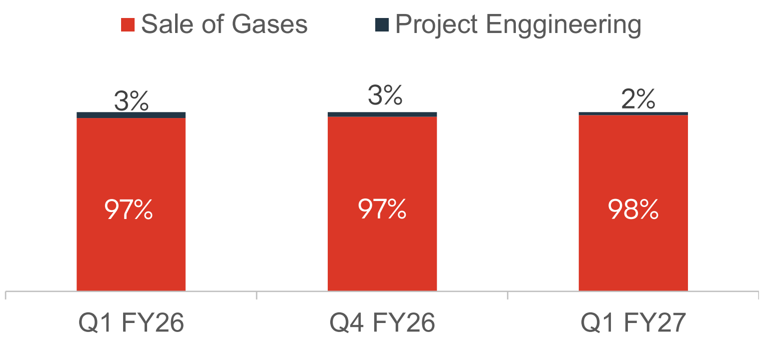
Gases Type



Customer Type (₹ Mn)



Product / Services



Revenue Breakup By Industry (%)

	Q1FY26	Q4FY26	Q1FY27
Pharmaceuticals and Chemicals	24%	21%	20%
Steel	29%	32%	35%
Dealer and retail network	18%	15%	13%
Engineering and infrastructure	5%	4%	4%
Defence	1%	3%	3%
Others	23%	25%	25%

Business Update

Operational Highlights

Existing Plant Updates

- Ramp-up at the Kurnool and Uluberia 2 merchant plants is progressing well, with continued focus on improving capacity utilisation through FY27
- These plants are expected to be key growth drivers in FY27

New Plant Updates

- The new on-site plant in East India is being commissioned, with revenue contribution expected from Q2FY27
- Company plans to set up new merchant plants in North and West/Central India over the next few years, despite macroeconomic volatility

Cost Optimisation

- Newer energy efficient plants, higher production, cost rationalization and some increase in argon prices drove improvement in profitability
- Renewable energy savings to further support margin expansion
- Employee costs declined sequentially following prior-quarter one-offs

Realisations

- Argon prices remain on a recovery trajectory, showing a modest increase on a sequential basis, albeit still below H1 FY26 levels
- Oxygen and Nitrogen prices remain stable

Q1FY27 Financial Snapshot

ELLENBARRIE INDUSTRIAL GASES LTD

Profit and Loss Statement					
INR mn	**Q1 FY27**	**Q1 FY26**	**Y-Y (%)**	**Q4 FY26**	**Q-Q (%)**
Revenues	987	836	18%	874	13%
Other Income	171	68		145	
Total Revenues	**1,158**	**905**	**28%**	**1,020**	**14%**
Raw Material Costs	11	9		10	
Purchase of Stock-in-Trade	99	78		93	
Change in Inventories	(4)	6		13	
Power Expenses	220	176		209	
Gross Profit	**661**	**567**		**550**	
Gross Margin (%)	67%	68%		63%	
Employee Costs	73	63		83	
Other Expenses	202	185		209	
EBITDA	**387**	**318**	**21%**	**258**	**50%**
EBITDA Margins (%)	39%	38%		30%	
Depreciation	63	51		61	
Impairment Loss on financial assets	10	11		-13	
Finance Costs	20	46		23	
Total Expense	**693**	**626**		**687**	
Profit Before Tax	**465**	**278**	**67%**	**333**	**40%**
Tax	115	91		104	
Profit After Tax	**350**	**187**	**87%**	**229**	**53%**
PAT Margins (%)	30%	21%		22%	

Figures have been rounded off

ELLENBARRIE INDUSTRIAL GASES LTD

Growth **Strategy**

8 15.999 O Oxygen

7 14.007 N Nitrogen

18 39.948 Ar Argon

1 1.0078 H Hydrogen

Growth Strategy

Expanding Customer Access through Added Capacities, Strategic Acquisitions & Innovative Offerings Aligned to Evolving Needs

Strategic Objectives

- Pan India Presence
- Industry Diversification
- Growth & Capital Discipline

Balanced Business Mix

- Expand onsite supply in North & West India
- Automate and scale merchant packaging nationwide
- Better distribution of Cylinder Filling stations

Capital Efficiency

- Reinvest in high-return organic projects (ROCE >15%)
- Fund new growth initiatives across products & geographies
- Preserve a net-cash balance sheet for capex flexibility

Strategic Acquisitions & Alliances

- Consolidate market via acquisition of smaller players
- Expand product portfolio and operational efficiency

Product & Industry Diversification

- Focus on high value-added products like Argon
- Introduce specialty gases and new applications:
  - ✓ Green Energy
  - ✓ Electronics & Semiconductors

Integrated Solutions

- Manufacture plant components in-house
- Offer end-to-end solutions across India

Expansive Operational & Distribution Capabilities

ELLENBARRIE INDUSTRIAL GASES LTD

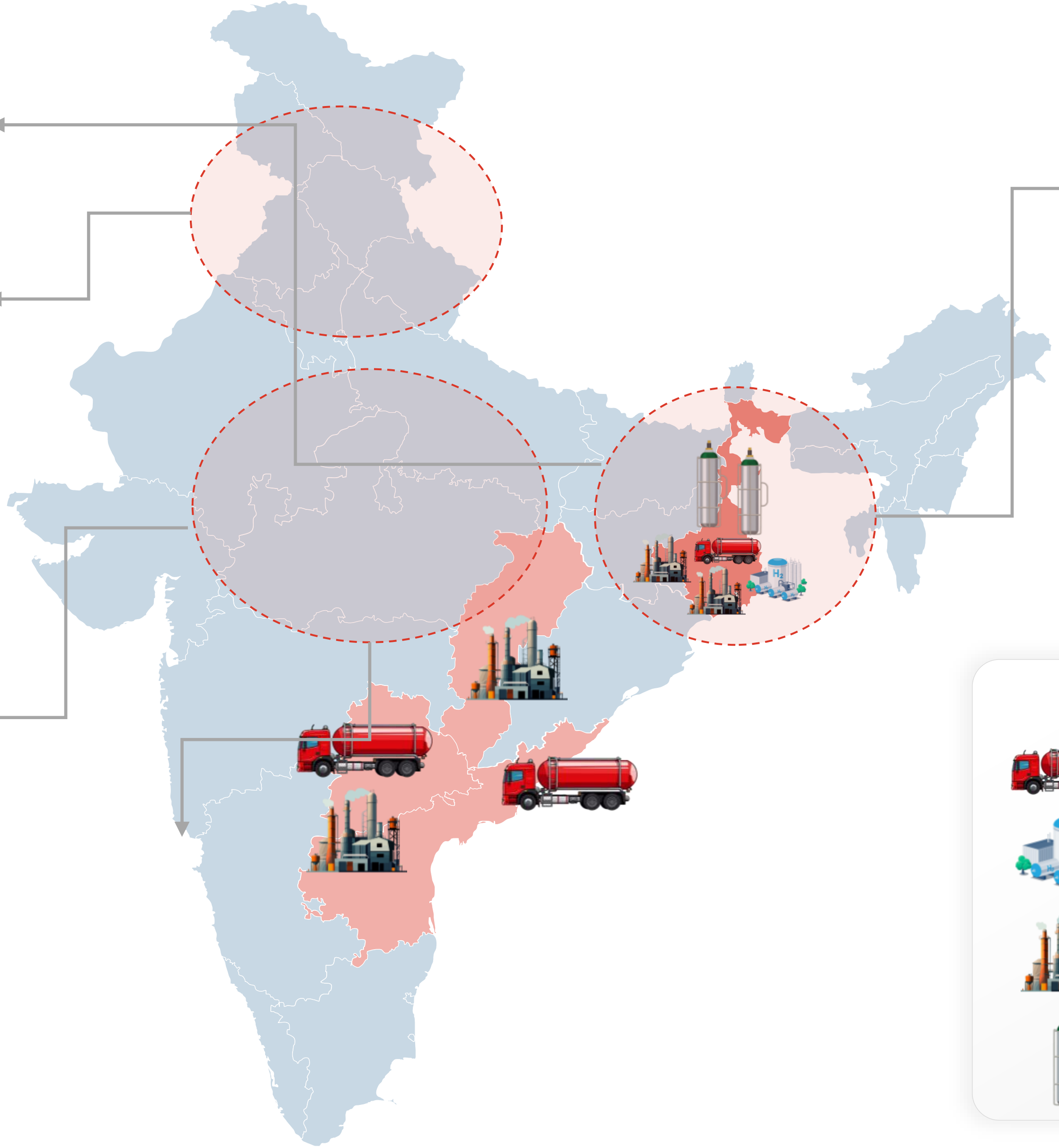
FY27

East India Onsite Plant

- **Type:** Onsite
- **Capacity (TPD)** – 320
- **Current Status – Under commissioning**

North India

- **Type:** Bulk
- **Capacity (TPD)** – 220
- **Status** – WIP



FY26

Uluberia-2, West Bengal

- **Type:** Bulk
- **Capacity (TPD)** – 220
- **Current Status** – Ramp up in progress

FY28

Central India

- **Type:** Bulk
  Capacity (TPD) – TBD
- **Current Status** – WIP

Existing Facilities

- Bulk Facilities
- Hydrogen Electrolyser
- Onsite Facilities
- Standalone Cylinder Filling Stations

*Work order awarded by NMDC Steel Limited (NSL) for the operation and maintenance of two 1,250 TPD ASU plants at Nagarnar on October6, 2023. The agreement was for a five-year term. Being an O&M order, it is excluded from total capacity calculation

Company Overview

8 15.999 O Oxygen

7 14.007 N Nitrogen

18 39.948 Ar Argon

1 1.0078 H Hydrogen

Comprehensive Product Portfolio

ELLENBARRIE INDUSTRIAL GASES LTD

Wide Variety of Industrial Gases

O Oxygen	N Nitrogen	Ar Argon
Acetylene	H Hydrogen	Carbon Dioxide
He Helium	Nitrous Oxide	Special Gases (Trimix Gases)
Dry Ice	Synthetic Air	UHP Nitrogen
LPG	Welding Mix	UHP Oxygen

Portfolio of Speciality Gases

Additional Products - Leveraging our Extensive Technical Know-how

Project Engineering Services

- Tonnage ASUs & related projects on a turnkey basis
- Medical gas pipeline systems
- Medical equipment to healthcare facilities

Resilient Business Model supporting Stability & Growth

Market Leader
In **3 states** – West Bengal, Andhra Pradesh & Telangana[1]

50+
years rich legacy[1]

Types of Customers

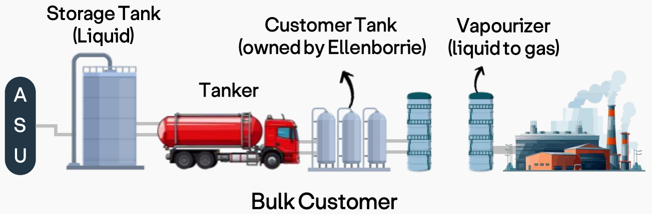
Onsite

3	15 yrs
Customers[1]	Orders for 2 customers[1]

Company operates on customer premises and supply gases via pipelines

Contracts Types On-site: 15-20 years › Take-or-pay, guaranteed return | Cost pass-through

Bulk

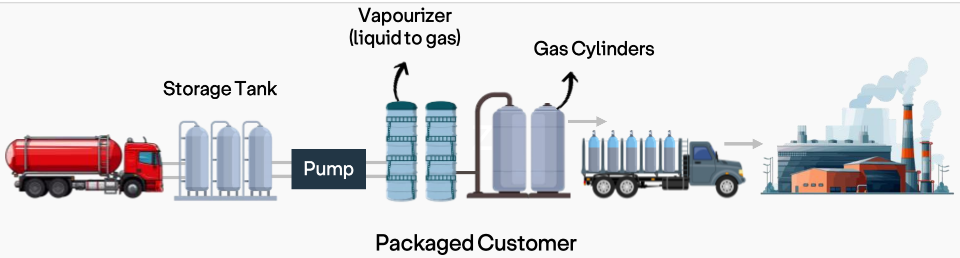


328	5 yrs.
Customers[1]	Avg. contract tenure[2]

Company owned infrastructure at customer's facilities to unload & store liquified gas

Merchant: 3-7 years › Creates network density | Contracts & services | Scale, efficient production, distribution & low-cost energy

Package



1,498	257	3rd
Customers[1]	Bulk Customer Installations[2]	Highest transport tankers, cylinders & customer installations in India[1]

Gases are compressed into cylinders and transported

Packaged: 1-3 years › Creates network density | Bundle offerings and services

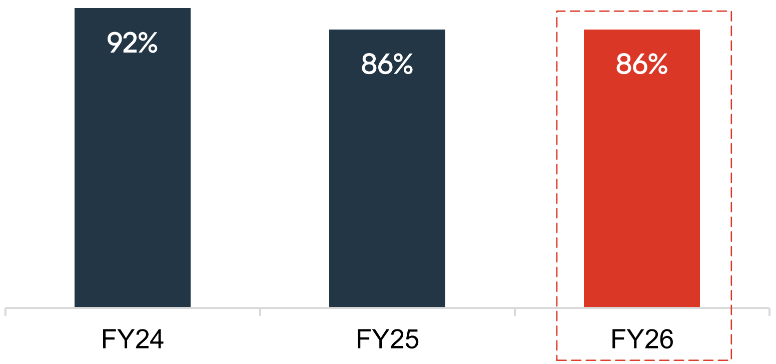
1. As on 31st March 2026 2. Can be extended for 2 additional years as mutually agreed upon

High Customer Stickiness & Minimized Concentration Risks

Deep Customer Relationships & Long-term Operating History

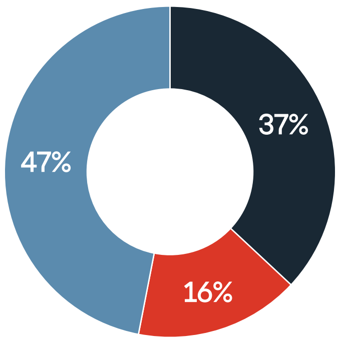
Revenue from Repeat Customers*

Customers who have purchased for at least 2 consecutive years

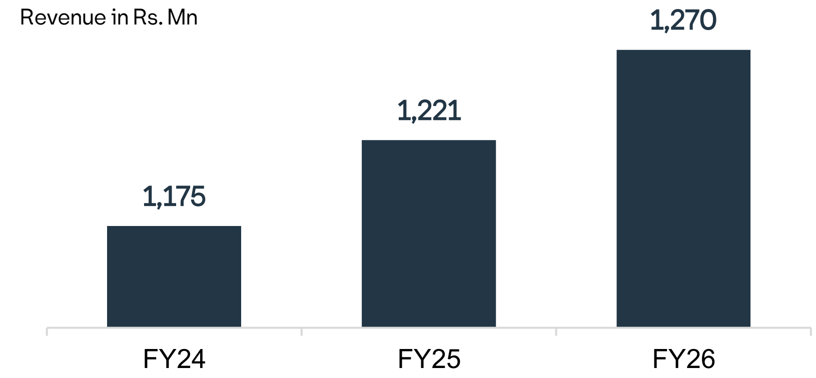


Long Standing Relationships

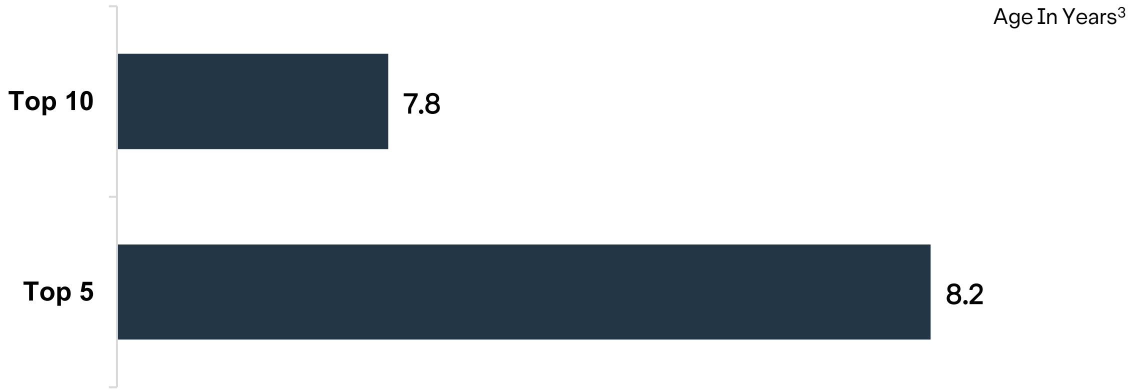
Revenue on Basis of Years of Relationship



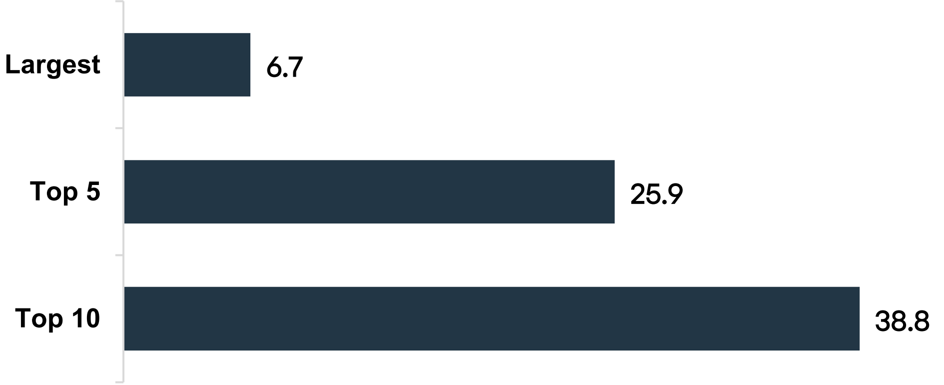
Increasing Revenue from customers with more than 10 years relationship



Average Age of Top 5 & Top 10 customers



Diversification in customer base



Experienced Board of Directors and Management Team

ELLENBARRIE INDUSTRIAL GASES LTD

Strong Team with Proven Track Record of Performance

Padam Kumar Agarwala
Chairman & Managing Director

40+ years experience

- Bachelor's degree in commerce from St. Xavier's College
- Oversees eastern region & responsible for implementing business plans & setting governance standards

Varun Agarwal
Joint Managing Director

15+ years experience

- Bachelor's degree in science (economics) from London School of Economics
- Master's degree in philosophy from Cambridge University, England
- Oversees the southern region & responsible for optimising financial performance
- Previously worked at Lehman Brothers

Pawan Marda
Non-Executive Independent Director

Seema Sapru
Non-Executive Independent Director

Soumitra Bose
Non-Executive Independent Director

Ajit Khandelwal
Non-Executive Independent Director

K. Srinivas Prasad
Chief Financial Officer

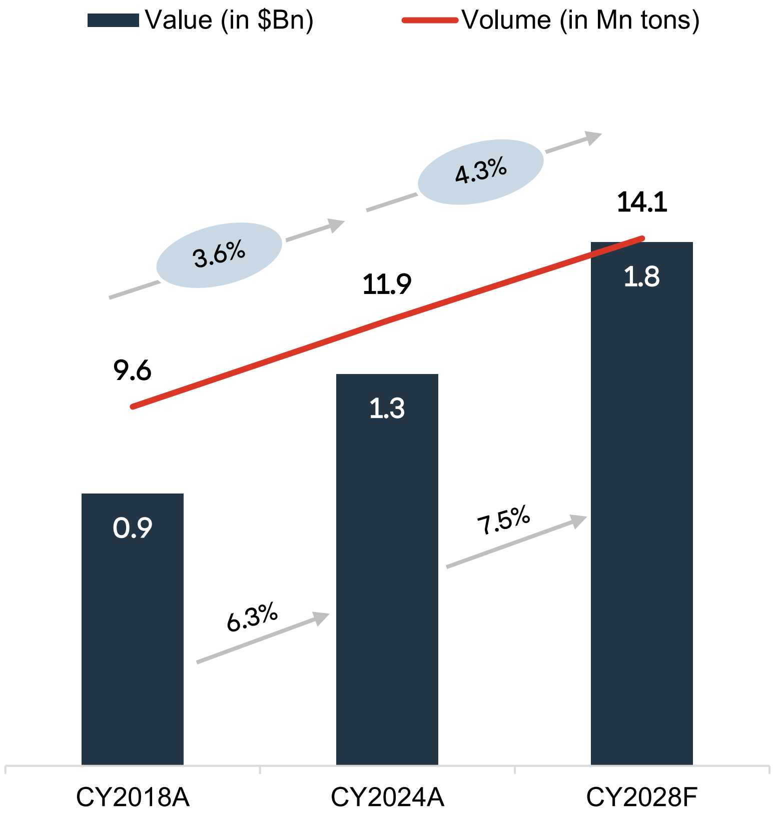
Aditya Keshri
Company Secretary & Compliance Officer

Industry Overview

Industrial Gases Market is set for Substantial Expansion (1/2)

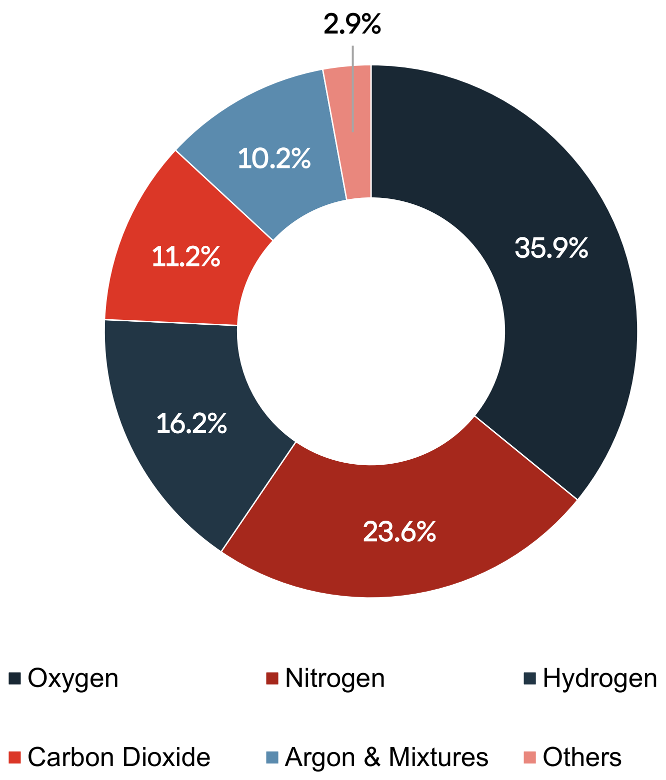
Expected to grow at ~7.5% CAGR from 2024 to 2028, backed by End-Use Industries

India Industrial Gases Market[1,2]



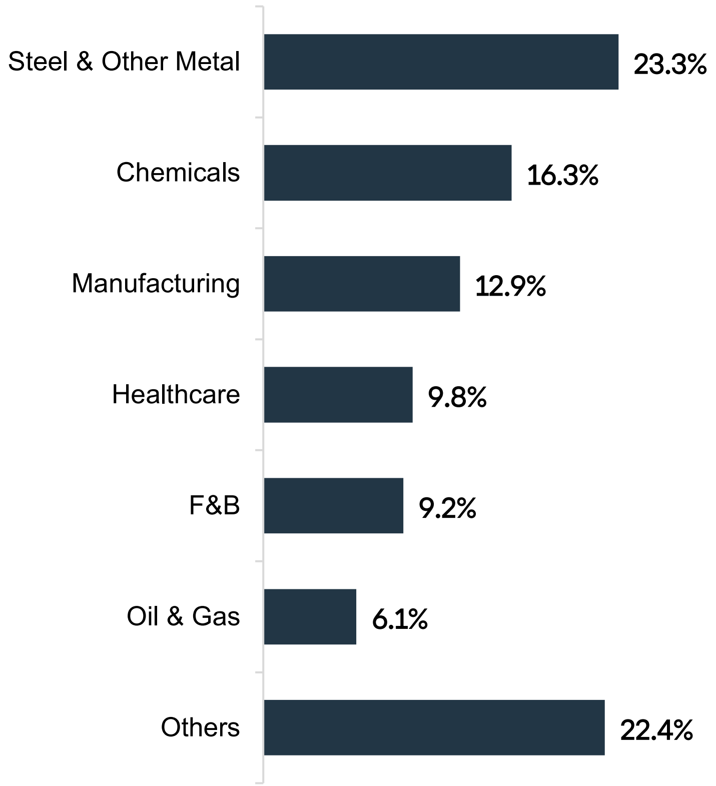
Market Segmentation by Product

(By Value, ($1.31 Bn) in CY 2024)[1]



Market Segmentation by Application

(By Value, ($1.31 Bn) in CY 2024)[1]



1. F & S Report
2. Market Sizes in India in Fiscal 2024 3. As of 31st March 2024

Industrial Gases Market is set for Substantial Expansion (2/2)

ELLENBARRIE INDUSTRIAL GASES LTD

Expected to grow at ~7.5% CAGR from 2024 to 2028, backed by End-Use Industries

Growth Fueled by Burgeoning End-use Sectors

$270Bn[2]

Chemicals

Rising demand for plastics, fertilizers, & specialty chemicals

$133Bn[2]

Steel

Steel manufacturers offloading gas production to specialized players

$105Bn[2]

Healthcare

Govt. policy to boost liquid medical oxygen infrastructure

$59Bn[2]

Pharma

Increased healthcare spending & innovation in drug development

Industry Dominated by Multinational Organizations

Foreign Players

Linde

Air Liquide

INOX AIR PRODUCTS

AIR WATER
Meeting society's needs with nature's blessings.

Large Domestic Player

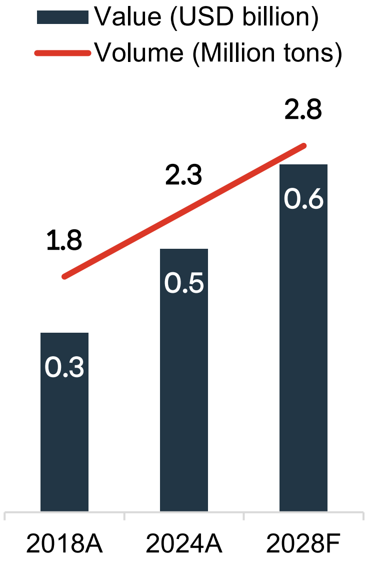
ELLENBARRIE INDUSTRIAL GASES LTD

1. F & S Report
2. Market Sizes in India in Fiscal 2024 3. As of 31st March 2024

Opportunities in Oxygen, Argon & Nitrogen

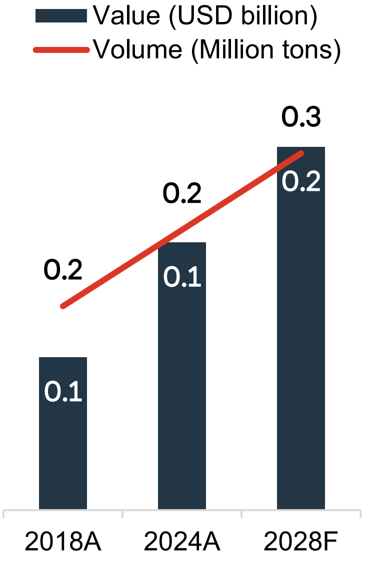
ELLENBARRIE INDUSTRIAL GASES LTD

Oxygen Market in India



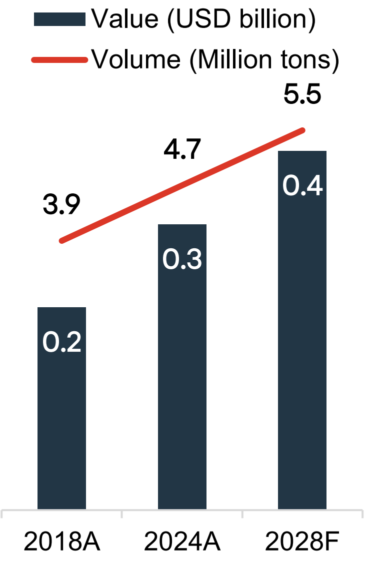
Market Segmentation by Application, by Value (USD 0.47 billion) in 2024	
Steel & Other Metal	35%
Healthcare	22%
Chemicals	18%
Manufacturing	8%
Pharmaceutical	5%
Others	12%

Argon & Argon Mixtures Market in India



Market Segmentation by Application, by Value (USD 0.14 billion) in 2024	
Manufacturing	22%
Electrical & electronics	20%
Steel & Other Metals	20%
Healthcare	10%
Pharmaceutical	8%
Others	20%

Nitrogen Market in India



Market Segmentation by Application, by Value (USD 0.29 billion) in 2023	
Food & Beverage	25%
Chemicals	15%
Steel & Other Metal	15%
Oil & Gas	10%
Pharmaceutical	10%
Others	25%

Increase in underlying **respiratory conditions**

Rising demand from **water & wastewater plants**

Increasing demand in **chemical & petrochemical industry**

Growing industrialization driving demand from **steel industry**

PLI schemes for automotive & electronics

Growing demand from **defense and manufacturing industry**

Industrialization **boosting stainless steel** demand

Growing demand for **metal fabricated products** for automotive industry

Increase in **production capacities of steel sector**

Ambitions to become **'atmnirbhar' in fertilizer production**

Growing demand for **nitrogenous fertilizers; China+1 presents an opportunity**

Pre-packaged food options in greater demand; due to busy lifestyles

Note: A:Actual, F: Forecast, Source: F & S Report

Historical Financials

Profit & Loss Statement

Financial Statements

(INR mn)	FY24	FY25	FY26
Revenue from operations	2,695	3,125	3.416
Other Income	207	360	500
Total Income	**2,902**	**3,484**	**3,916**
Cost of materials consumed	38	32	39
Purchases of stock-in-trade	534	333	362
Changes in inventories of finished goods, traded goods and work-in-progress	(23)	(8)	(5)
Power Expenses	777	749	737
Employee benefits expenses	161	228	280
Finance costs	80	171	95
Depreciation and amortisation expenses	100	207	215
Impairment loss on financial assets	46	21	4
Other expenses	547	672	836
Profit before tax and exceptional items	**642**	**1,078**	**1,353**
Tax expense	189	245	309
Profit for the year	**453**	**833**	**1044**
Basic and Diluted EPS	4	6	7.5

Balance Sheet

Financial Statements

Assets (INR mn)	FY24	FY25	FY26
Property, plant and equipment	3,293	3,376	4,490
Capital work-in-progress	4	453	779
Right of use assets	13	12	42
Other intangible assets	2	1	2
Investments	579	1,077	3,143
Other Financial Assets	440	1,004	1,039
Loans	80	58	0
Non-Current Tax Asset (Net)	85	30	15
Other non-current assets	190	348	490
Total non-current assets	**4,686**	**6,370**	**10,000**
Inventories	110	142	142
Investments	1,118	866	830
Trade receivables	453	826	633
Cash and cash equivalents	9	2	12
Other bank balances	28	28	709
Loans	100	40	555
Other financial assets	53	43	93
Other current assets	167	143	16
Total current assets	**2,039**	**2,090**	**2,990**
Total assets	**6,725**	**8,460**	**12,990**

Equity and Liabilities (INR mn)	FY24	FY25	FY26
Shareholder's equity	**4,099**	**4,934**	**9,771**
Borrowings	950	1,467	594
Lease Liabilities	7	11	38
Other financial liabilities	-	20	31
Provisions	56	85	83
Deferred tax liabilities (net)	261	310	388
Other non-current liabilities	-	153	217
Total non-current liabilities	**1,273**	**2,046**	**1,351**
Borrowings	819	986	1,207
Lease Liabilities	9	2	5
Trade payables	177	141	146
Other financial liabilities	163	199	354
Other current liabilities	185	83	97
Provisions	0	6	19
Current tax liabilities	-	65	39
Total current liabilities	**1,353**	**1,480**	**1,867**
Total liabilities	**2,626**	**3,526**	**3,218**
Total equity and liabilities	**6,725**	**8,460**	**12,990**

Cash Flow Statement

Financial Statements

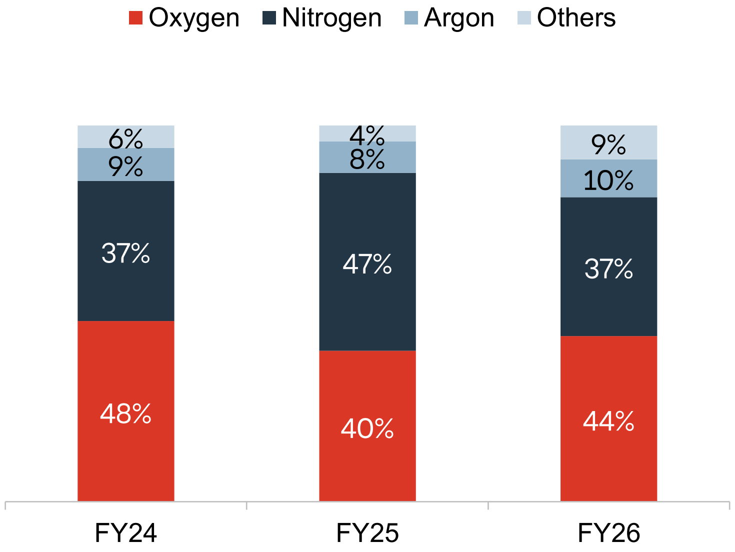
(INR mn)	FY24	FY25	FY26
Cash flow from operating activities			
Profit before tax	642	1,078	1,353
Operating profit before working capital changes	671	1,170	1,201
Cash generated from operations	498	117	1,570
Income tax paid	(61)	(74)	(245)
Net cash generated from operating activities	**438**	**43**	**1,325**
Cash flow from investing activities			
Purchases of property, plant and equipment, including capital work in progress	(870)	(692)	(1,584)
Proceeds from disposal of property, plant and equipment	10	4	3
Interest income received	154	267	374
Investments redeemed during the year	1,049	728	851
Investments made during the year	(1,574)	(958)	(2,837)
Loans given during the year	(205)	(20)	(585)
Loans given, recovered during the year	219	103	128
Payment made for acquisition of manufacturing unit			**54**
Net cash used in investing activities	**(1,217)**	**(569)**	**(4,364)**
Cash flow from financing activities			
Proceeds from issue of equity shares (net of issue expenses			3,798
Proceeds from non-current borrowings	546	726	1,403
Repayment of non-current borrowings	(63)	(144)	(2,152)
Proceeds from / (repayment of) current borrowings	275	102	97
Payment of lease liabilities	(10)	(8)	(8)
Finance cost paid	(73)	(157)	(89)
Net cash generated from financing activities	**675**	**519**	**3,049**
Net increase/(decrease) in cash and cash equivalents	**(105)**	**(7)**	**10**
Cash and cash equivalents at the beginning of the period	114	9	2
Cash and cash equivalents at the end of the period	**9**	**2**	**12**

ELLENBARRIE INDUSTRIAL GASES LTD

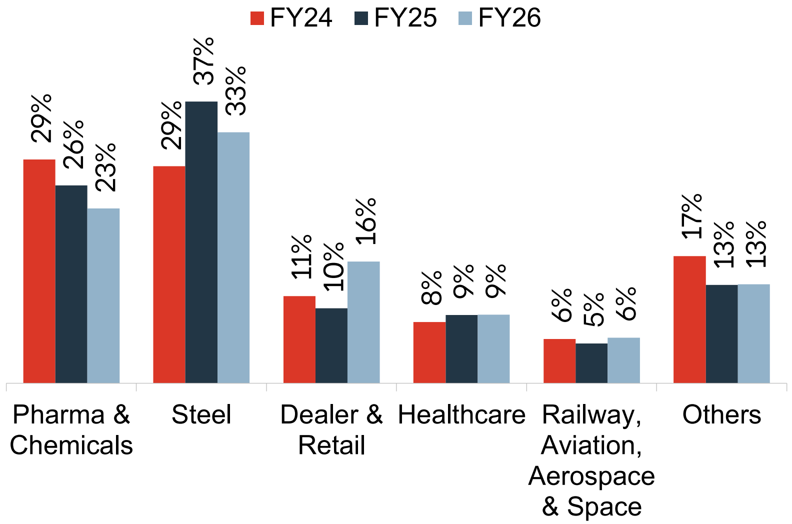
Data Book

Data Book

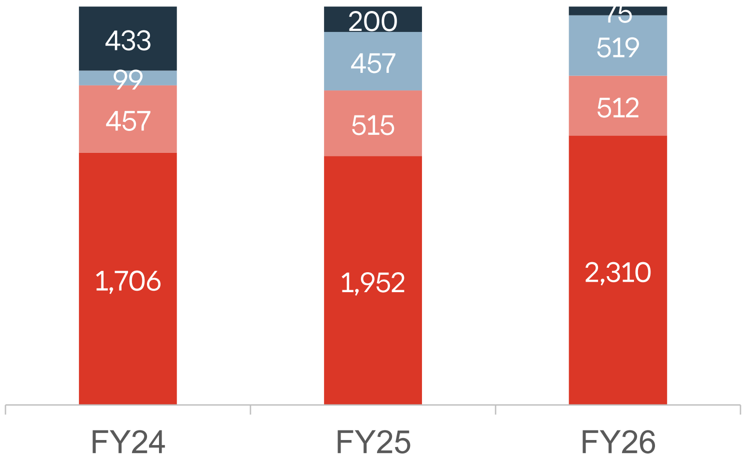
Revenue breakup by Product



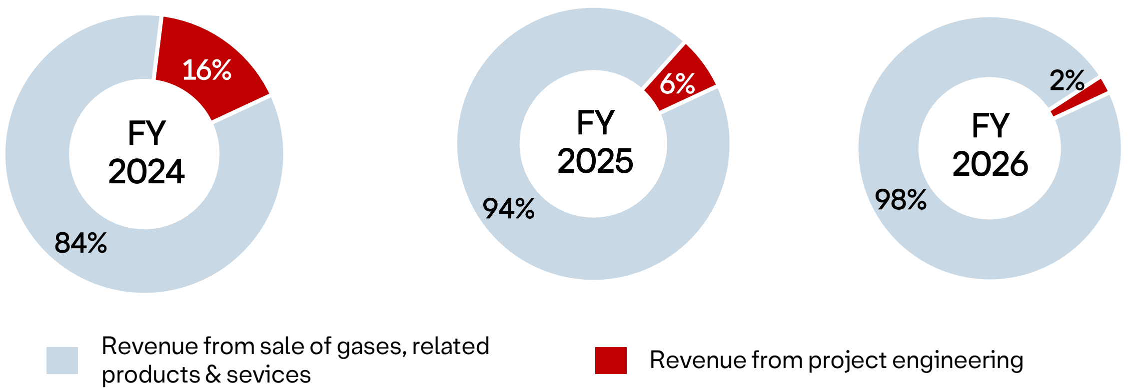
Revenue breakup by Industry



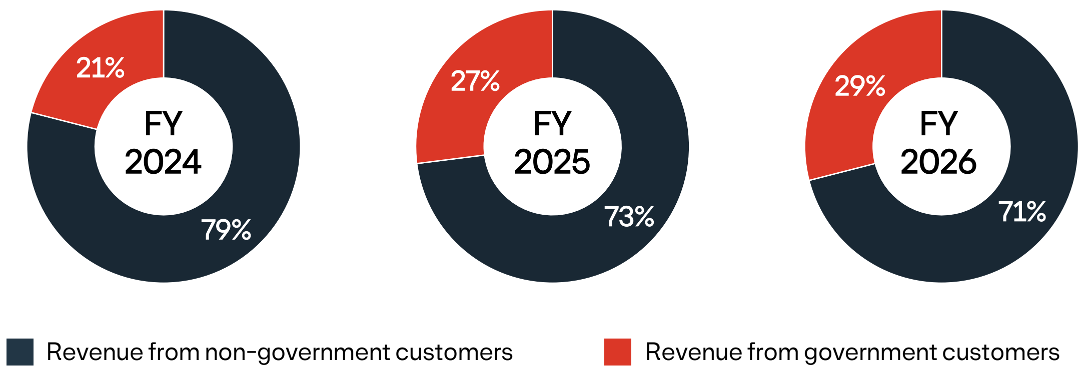
Revenue breakup by Customer Type



Distribution of Revenue

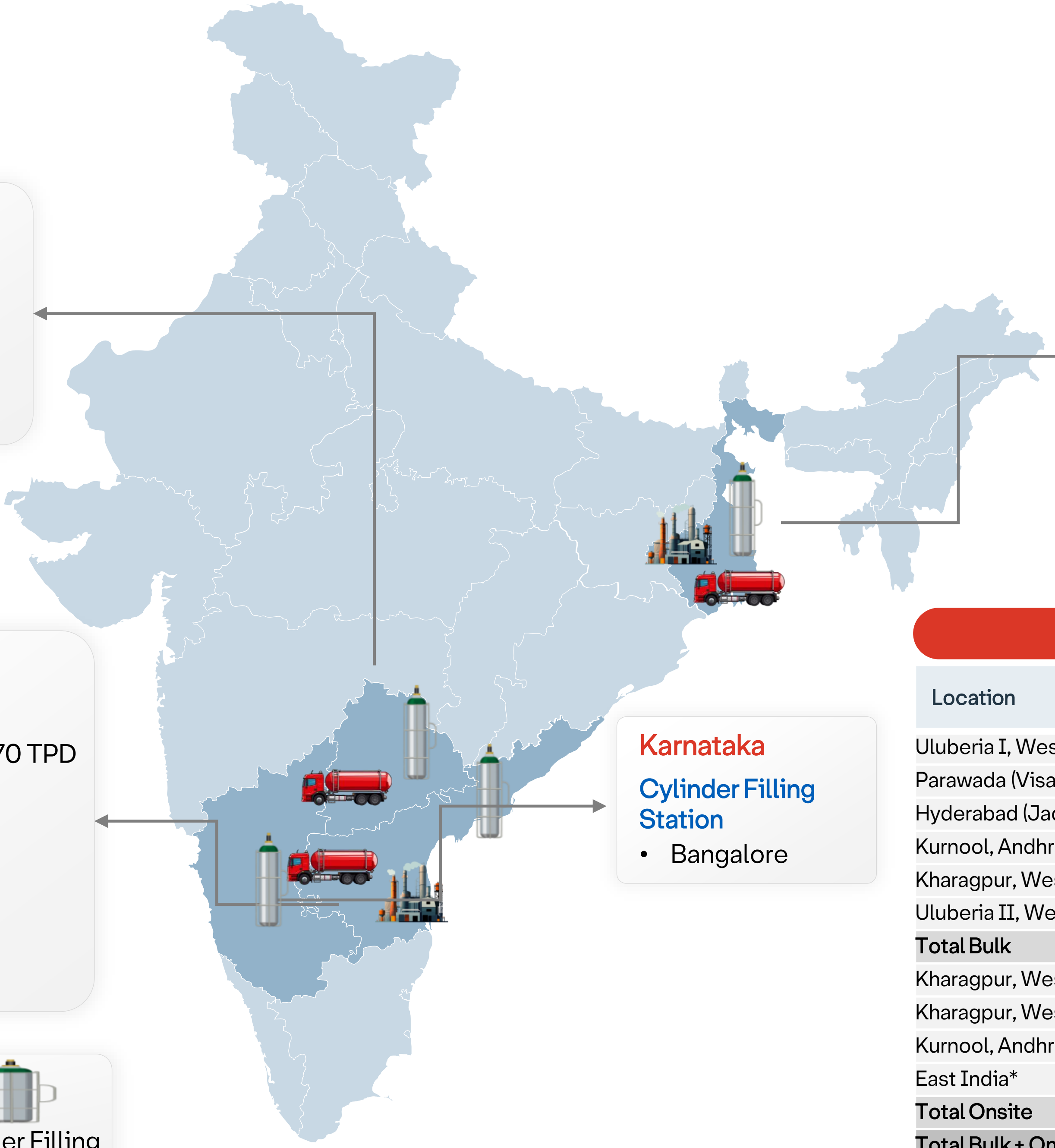


Breakup of Revenue - Private & Government Customers



Our Facilities

ELLENBARRIE INDUSTRIAL GASES LTD



Telangana

Bulk

- Jadcherla – 130 TPD

Cylinder Filling Stations

- Jadcherla

Andhra Pradesh

Bulk

- Parawada, Visakhapatnam – 170 TPD
- Kurnool – 260 TPD

Onsite

- Kurnool – 340 TPD

Cylinder Filling Stations

- Parawada, Visakhapatnam

Karnataka

Cylinder Filling Station

- Bangalore

West Bengal

Bulk

- Uluberia – 115 TPD
- Uluberia 2 – 220 TPD

Onsite

- Kharagpur-1 – 204 TPD
- Kharagpur-2 – 154TPD

Cylinder Filling Stations

- Kalyani
- Uluberia
- Panagarh
- Uluberia - Hydrogen electrolyzer

Bulk Onsite Cylinder Filling Stations

Existing Plants

Location	Type	Capacity (TPD)	Products
Uluberia I, West Bengal	Bulk	115	O_2, N_2, Ar
Parawada (Visakhapatnam)	Bulk	170	O_2, N_2
Hyderabad (Jadcherla)	Bulk	130	O_2, N_2
Kurnool, Andhra Pradesh	Bulk	260	O_2, N_2, Ar
Kharagpur, West Bengal	Bulk	20	O_2, Ar
Uluberia II, West Bengal	Bulk	220	O_2, N_2, Ar, H_2, others
Total Bulk		**915**	
Kharagpur, West Bengal	Onsite	204	O_2, N_2
Kharagpur, West Bengal	Onsite	154	O_2, N_2, Ar
Kurnool, Andhra Pradesh	Onsite	340	O_2, N_2, Ar
East India*	Onsite	320	O_2, N_2, Ar
Total Onsite		**1,018**	
Total Bulk + Onsite		**1,933**	

**To be operational in Q2FY27*

ELLENBARRIE INDUSTRIAL GASES LTD

Thank You

Ellenbarrie Industrial Gases Ltd.

Registered Office:
3A, Ripon Street, Kolkata – 700016, West Bengal, India
complianceofficer@ellenbarrie.com

Investor Relations Advisors:
ellenbarrie@raadhicapital.com

Anup Sudhendranath
anup.s@raadhicapital.com

Vinita Pandya
vinitap@raadhicapital.com

8 15.999	7 14.007	18 39.948	1 1.0078
O	N	Ar	H
Oxygen	Nitrogen	Argon	Hydrogen