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Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 544046	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 Tuesday, 4th August, 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

PATEL JAYMEEN MOHANBHAI

Digitally signed by PATEL JAYMEEN MOHANBHAI
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INOX INDIA LIMITED BARODA

Jaymeen Patel
Company Secretary & Compliance Officer

"INOX India Limited
Q1 FY27 Earnings Conference Call"
August 04, 2026

MANAGEMENT: **MR. DEEPAK ACHARYA – CHIEF EXECUTIVE OFFICER --INOX INDIA LIMITED**
MR. SUNIL LAVATI – VICE PRESIDENT, ACCOUNTS AND FINANCE AND HEAD, INVESTOR RELATIONS -- INOX INDIA LIMITED

MODERATOR: **MR. ABHINAV NALAWADE – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to INOX India Q1 FY27 Earnings Call. As a reminder, all participant lines will be in 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 your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhinav from ICICI Securities. Thank you, and over to you, sir.

Abhinav Nalawade: Thank you, Atharva. Good morning to all. On behalf of ICICI Securities, I welcome you all to the Q1 FY27 Earnings Call of INOX India Limited. Today, we have with us from the management, Mr. Deepak Acharya, CEO; and Mr. Sunil Lavati, VP, Accounts and Fiinance & Head Investor Relation. 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, Abhinav ji. Good morning, everyone. I welcome all our stakeholders, investors, analysts, friends to the Q1 FY27 Earnings Conference Call of INOX India Limited. I trust you had the opportunity to review our financial results, earnings release and investor presentation, which are available on the stock exchanges as well as on our website.

Joining me on the call today is our VP, Accounts and Finance & Head IR, Mr. Sunil Lavati, who will later take you through the detailed financial performance of this quarter. Following which, we will open the floor for question-and-answer session.

Let me begin with the overview of the global economic environment. Economic overview. The global economy continued to navigate a dynamic landscape shaped by geopolitical uncertainties, evolving trade policies and an increased focus on energy security.

While global supply chains have become more resilient over the past few years, regional conflicts, tariff-related developments and fluctuations in energy market continue to influence business sentiments and investment decisions across the industry. Despite these near-term uncertainties, long-term investments in clean energy, industrial infrastructure, aerospace, semiconductor manufacturing and scientific research continue to gain momentum globally.

The structural growth trends are creating significant opportunity for companies with strong engineering and manufacturing capabilities. India continues to stand out as one of the fastest-growing major economies supported by robust domestic demand, sustained infrastructure spending, manufacturing-led growth and supportive policy environments.

Government initiatives such as Make in India, the Semiconductor Mission, the energy transition, and increased investment in strategic sectors are opening up new avenues for advanced engineering companies like INOX India. Against this backdrop, I'm pleased to share Q1 FY27 has been another milestone quarter for INOX India.

As guided in our previous interactions, we delivered our highest ever quarterly order inflow of approximately INR532 crores, taking our total order book to around INR1,686 crores, the highest in the company's history.

Our export order book now exceeds INR1,140 crores, reflecting the growing global acceptance of our engineering capabilities and providing strong revenue visibility for the coming quarters. We also continued to execute projects efficiently across all our business verticals while maintaining a healthy balance between domestic and international orders.

Let me now take you through the highlights across our business segments.

Industrial Gas Solutions. Starting with our Industrial Gas Solutions business, the quarter witnessed several important order wins across the multiple product categories.

One of the key highlights was the significant order from the space exploration industry for 8 large 1500 cubic meter cryogenic storage tanks. In addition, we secured orders for 6 more cryogenic tanks from the same customer, further strengthening our long-standing association with the global space exploration industry.

More importantly, these repeat orders reflect the confidence that leading global customers place in our engineering capabilities. Today, INOX India is increasingly being recognized not only as a cryogenic equipment manufacturer but also as a precision engineering partner for global aerospace ecosystem.

The semiconductor segment also recorded encouraging progress during the quarter. We received orders for storage and transport equipment for semiconductor manufacturing facilities coming up in Dholera. While these initial orders are relatively modest in size, we believe they represent the beginning of significant long-term opportunities as India's semiconductor ecosystem continue to evolve.

Our disposable cylinder business continued to perform well. After crossing the milestone of 2 million cylinders during FY26, we have continued to receive healthy repeat orders from customers across the global market.

Similarly, our Cryoseal and liquid cylinder business continued to gain strong traction in India. We expanded our dealer network and further enhanced manufacturing automation, enabling us to increase production capacity to meet the growing demand as industries increasingly transition from conventional gas cylinders to more efficient liquid cylinder solutions.

LNG Solutions.

Moving to our LNG Solutions business, we continue to witness encouraging development across the multiple applications. The decline in the global LNG prices has improved the economic viability of LNG as a transition fuel, resulting in renewed momentum in LNG fueling infrastructure.

During the quarter, we secured multiple orders from the LNG fueling stations from the customers, including Sabarmati Gas, Ultra Gas, and BPCL. We also received healthy orders from LNG semi-trailers, where we continue to maintain leadership position in Indian market. Our Bahamas mini LNG terminal project is progressing well. The first batch of large storage tanks has successfully reached the project site, and installation activities are underway.

We are also encouraged by the development of broader LNG ecosystem in Bahamas with additional satellite station opportunities coming around the initial project. This validates the success of the first installation and creates further business opportunities for the company.

After the Bahamas order, we already received 2 additional orders in nearby islands, namely Eleuthera and Great Abaco. Execution also continue on the prestigious LNG fuel tank project for Cochin Shipyard, making our entry into India's evolving marine LNG segment.

Cryo-Scientific Division.

Coming to Cryo-Scientific Division business, the quarter has been particularly satisfactory. We secured a prestigious order from the CERN for the manufacture of highly specialized cryogenic modules for one of the world's most advanced particle physics research facility.

This marks our entry into another globally renowned scientific institution and further strengthens our position as a trusted partner for highly complex cryogenic engineering solutions. We also received another important order from ITER France, reinforcing our long-standing association with one of the world's largest fusion energy research programs. These projects continue to demonstrate our capability in delivering highly specialized cryogenic system for globally significant scientific infrastructure.

Beverage keg business

Our Beverage Keg bussiness continued to make steady progress during the Q1 FY27 as we further strengthen our presence across key international markets. During the quarter, we continued executing orders from the leading global customers while expanding our engagement with strategic brewery partners.

We remain encouraged by the traction we are witnessing from our approved customer base, including the 3 of the world's largest global breweries, Heineken, AB InBev, and Molson Coors. These together account for over 40% of the global beer market volumes.

We received orders from Heineken India, Hartwall Finland for standard keg, and we also received requests for quotation from Asahi and CCU Chile. In parallel, we remain focused on expanding our portfolio of specialized and non-standard keg variants catering to niche applications.

We have received orders from ORBEN Germany. These value-added products not only enhance our competitive differentiation, but also offer superior margin potential compared to standard commodity keg. Overall, while the beverage keg business continue to scale gradually, we remain confident in its long-term growth prospects supported by strong customer base, expanding market reach and our focus on different product offering.

Beyond our core business, we continue to invest in building new growth platforms. During the quarter, we further strengthened our competitiveness moat with the receipt of AS9100D aerospace quality certification, making another significant milestone. This certification significantly expands our addressable market by enabling us to manufacture aerospace components for the onboard flight applications.

Until now, our participation in the aerospace sector has largely been limited to ground support equipment. With this certification, we are now eligible to supply onboard system as well, opening up significantly large opportunity within the global aerospace value chain.

We are also partnered with ITM SLS Baroda University to establish a dedicated skill development center focused on semiconductor pipeline fabrication and orbital welding. This initiative aims to develop skill talent pool to support India's rapidly expanding semiconductor manufacturing ecosystem while strengthening our capabilities in high-value engineering services. The collaboration also aligns and supports the India Semiconductor Mission through specialized training and industry focused skill development programs.

We also entered into a partnership with Wayout of Sweden to manufacture modular water microfactories in India. These innovative containerized systems are designed to convert multiple water sources into safe drinking water while significantly reducing the plastic waste. We believe this partnership demonstrates how our engineering capabilities can be leveraged beyond the traditional cryogenic applications into a suitable industrial solution.

As we look ahead, our record order backlog, diversified customer base, expanding presence across aerospace, LNG, industrial gases, semiconductors and scientific research together with our continued investment in technology, manufacturing capabilities and new growth platforms, position us well for sustainable long-term growth. We remain committed to operational excellence, engineering innovations and creating long-term value for all our stakeholders. Thank you once again for your continued trust and support.

With that, I would now like to invite our VP, Accounts and Finance, Mr. Sunil Lavati to take you through the financial performance of this quarter. Thank you very much.

Sunil Lavati: Thank you, Deepak sir, and good morning, everyone. I will now take you through the financial highlights for the first quarter ended 30th June '26. For Q1 FY27, total income stood at INR382 crores representing a growth of approximately 8.3% year-on-year, driven by healthy execution across our industrial gas, LNG, cryogenic solutions, and beverage keg businesses, supported by a strong mix of domestic and export deliveries.

EBITDA stood at INR90 crores, registering a growth of 1.4% year-on-year reflecting continued operational efficiency and favorable business mix. Profit after tax stood at INR61 crores, a flat performance on a year-on-year basis.

As of June 30th, 2026, our order book stood at INR1,686 crores, the highest in the company's history, providing strong revenue visibility for the coming quarters. Of this, over INR1,140 crores comprise export orders, underscoring our strong international presence and diversified customer base.

Our liquidity continues to remain comfortable with total fund availability of INR331 crores as on 30 June '26, providing adequate financial flexibility to support ongoing project execution, capacity expansion initiatives, including the Kandla facility and other strategic growth opportunities. That concludes my remarks on the financial performance for the quarter.

I would now request the moderator to open the floor for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question comes from the line of Jay Negandhi from Ambit Capital.

Jay Negandhi: My first question is on the aerospace market. Now that we have received a new certification that enables us to supply on-flight products as well. So by how much does that expand our TAM to what value? And what products and solutions are we targeting to supply to these customers now?

Deepak Acharya: Yes. Traditionally, we have been qualified for ground equipment so far. With this certification, now we'll be qualified for bidding several projects which are coming up. And as you know, the Indian Space Research Organization is in full throttle to see that more and more private participation is coming up in the industry.

We have been discussing with ISRO and other organizations or other startup companies for various products which we can manufacture. Some of them will be like propellant tanks, which are part of the rocket. Even Indian government has received an EoI for LVM3 manufacturing. With all this, there is a good potential going forward to see that we can manufacture this equipment at INOX India.

This certification is the first criteria or the eligibility criteria for most of the equipment to be supplied on the flight. So that way, we are very much positioned well because we have experience of ground equipment and with this, we are now completing the eligibility requirement with solid financials of our company.

Jay Negandhi: All right. My next question would be on the semiconductor market. So we entered into the semiconductor infra space through supplying tanks, and we have also launched the skill development program. So directionally, does that increase our TAM with respect to addressing the semicon market in the future? And I also wanted to understand if this skill development program for pipeline fabrication, would it be eventually used in fab plants or OSAT plants or both?

Deepak Acharya: Yes. See, as you know, we are concentrating all our efforts to see that we grew multifold into the semiconductor business. So we are supplying equipment to Micron, Foxconn, Tata Assam project, Tata Dholera project, and many more now. And basically, this cryogenic equipment, transfer lines for VJ lines, this is one of the capital equipment for this.

And the industrial gasses, which are to be supplied to this, is very high purity of the order of 5N or 6N category, we call it. And we are one of the pioneer in manufacturing such equipment. We already supplied earlier equipment to Singapore and Japan, so we have very good quality set up for us manufacturing such equipment.

On the semiconductor pipeline skill center, while discussing with these major semiconductor complexes, we found that there is a shortage of people into this area. And it is difficult for us to execute this project without any support of such people. Whenever we're talking about, like, say, Micron project in Ahmedabad, they require at least 200 to 300 skilled workers to manage this pipeline.

So presently, India doesn't have these skilled people, so we have started training the people. Their first batch is also now qualified, and we'll be supplying this to most of the semiconductor projects in India. And we see a great potential going forward for this semiconductor pipeline business in India.

Jay Negandhi: All right. If I could just squeeze in a small one. Our order intake has been pretty strong in the previous quarter, this quarter as well, more than INR500 crores. And our press releases suggest that in the coming quarter also the order intake is going to be strong. So does that feel, like, do you feel the need for an upward revision in the guidance that we have given, which was close to INR450 crores to INR500 crores of order intake?

Deepak Acharya: Yes, slightly. See, we normally get many lumpy orders like what we recently received from the aerospace company, maybe a few mini LNG terminal orders. So such type of projects definitely increase our order intake in a substantial manner. And we are quite hopeful that there are many such projects which are in pipeline. And if they all come to us, definitely, our growth will be much higher than what we had anticipated.

Moderator: The next question comes from the line of Mohit Chugh from Subh Labh Research.

Mohit Chugh: Sir, my first question is, based on U.S. entry opportunity. Sir, I remember that the entity which we had non-compete agreement is probably leaving the USA, and we were legally exploring entry into that geography. Any update on the same?

Deepak Acharya: Yes. upto 2028, we have this agreement. And we have started our spreadwork now, but once it is finalized, we will let you know. So we cannot enter that market before the year of '28. We are in the process of seeing how we can start this operation.

Mohit Chugh: Sure, sir. Good, good. And sir, my second question is, in FY26 annual report, I read that we are entering into transformer tank business. Please help us understand the economics of the business in terms of average order value and what margins profile can we make?

Deepak Acharya: See, that was one of the small initiative, I should say, we have taken. And we got some orders from GE for that. And the transformer tanks we have already manufactured, but what we are seeing, even though the margins are better, basically this is a carbon steel fabrication, so this does not really fall into our manufacturing capabilities. And though there is a big market, we may not continue with this business going forward.

Moderator: The next question comes from the line of Shubham from ICICI Securities.

Shubham: Congratulations on good set of numbers. And I have 2 questions. First being the company has recently signed agreement with Wayout to explore freshwater infra system. So can we expect significant inflows from this going forward?

And second would be the inflow for this quarter was boosted by mega order in industrial gas segment from global space exploration sector. So are there more such orders in pipeline?

Deepak Acharya: Yes. We tied up with Wayout of Sweden to manufacture micro factories, which will convert any source of water, maybe river, sea or groundwater, or the industrial wastewater, and convert it into safe drinking water. So these micro factories are very special equipment, which they have developed and innovated for last 3/4 years. So they'll be transferring their technology to manufacture this, and we'll be manufacturing those equipment.

Besides that, we will be using our kegs, which we produce for other beverages, for water circulation, so which will reduce the plastic bottle consumption by a huge number, and it will have advantage of carbon emission reduction substantially. So this is the project, and the first module's designing is over now, and we'll be constructing next 6 to 8 months, and it will be tested and tried at our facility.

And once this is successful, then it will be manufactured in mass basis that in India so that we become very competitive in the world. One such a project is already in Dubai, and people are very happy with it, that I was told. So going forward, we see a good amount of potential into this.

As you see, the water scarcity and safe drinking water is always a question mark for our country. Definitely, there are 600 million people who are starving for good, safe drinking water. So we have this opportunity, so we will be taking this forward. What was your second question? On the aerospace, you said something?

Shubham: Yes.

Deepak Acharya: So on the aerospace, yes, we have in the last quarter of the last year, we received orders, the first quarter we received order, and the second quarter also, we have now received the order, which we already published to the SEBI and other authorities.

We expect that such orders will be coming because there's a huge expansion all over the world, and even you can see the many startup companies in India are also putting heavy amount of capex for aerospace. So we see good potential for such type of orders going forward.

Moderator: The next question comes from the line of Divyam Ketan Doshi from 9 to 3 Capital.

Divyam Ketan Doshi: Congratulations, sir, on the wonderful set of numbers and great order inflow. I just wanted to know how is the LNG performing. As you said, it is a very slow moving but how is it performing?

Deepak Acharya: Yes. LNG, what we have seen last few quarters, especially in India, the growth was not that fast. But now looking to the LNG pricing, which is slightly low as compared to the earlier figures, the delta between the diesel and LNG is quite substantial now. With this, even we'll see -- we are seeing a lot of fueling or CGD companies emphasizing on fueling stations.

So already we have received a request for quotation from PSUs, at least two, three PSUs contributing to almost 20, 25 stations going forward. And even the automotive industry is pushing it hard. The Government of India is pushing it hard. The marine sector is also moving very fast. The shipping industry is utilizing LNG on a larger basis. So all put together, we see a great potential for LNG in coming few years now.

Divyam Ketan Doshi: Okay. And one more question. The order which we got for a cryogenic tank for space company, so who is the biggest competitor for us there?

Deepak Acharya: There is only one competitor, which we know, that is from U.S., and that is Chart Industries, who is manufacturing this. Such large tank manufacturing capabilities are very few in the world.

Divyam Ketan Doshi: Okay. And also one last question, sorry to squeeze in. Can you also give us the segment-wise EBITDA?

Deepak Acharya: We don't calculate segment-wise EBITDA. We calculate in totality.

Moderator: The next question comes from the line of Mohit Surana from Monarch Networth Capital Limited.

Mohit Surana: Congratulations on the stellar set of order booking and order intake. Sir, as of today, I think our order intakes are worth of INR1,400 crores. I'm including INR930 crores worth of orders that you got in June & July month. Sir, out of that INR1,400 crores kind of order, how much is from the U.S. aerospace company? That is one question.

And second, we have seen order booking flat for Cryo-Scientific and LNG division. Any color on how are we thinking on ramping up our order intakes on those segments?

Deepak Acharya: Yes. Out of the total order book as on today, maybe around INR400 crores will be the aerospace, and balance will be other IG, LNG, and CSD. As we see the LNG and Cryo Scientific, we have bidded for so many projects. And we are just waiting for the order to get realized.

Basically, because of these customer delays, statutory regulatory authorities approvals, and may be some impact of this geopolitical situation, the big projects are getting delayed. But we are quite hopeful that this will materialize in next one or two quarters. So the growth that we anticipate in LNG and CSD will continue as per our predictions.

Mohit Surana: Understood. Sir, when will be the bidding for ISRO and the Andaman Nicobar mini LNG terminal project is expecting to start? Have you got any sense from the government on that?

Deepak Acharya: Yes. The solicitation for bidding of Andaman Nicobar is by month-end now. The RFQ for the third launch pad is likely to get released by month-end.

Mohit Surana: Understood. And sir, just one last question, if I can squeeze in. What's the update on the new manufacturing plant that you are setting up? What's the kind of completion date you are targeting?

Deepak Acharya: At Kandla?

Mohit Surana: Yes.

Deepak Acharya: Yes. Kandla work is going on in full speed. The civil work is under construction is going on. And we have already ordered the PEB structures, and all major machines is ordered. So hopefully by December end or mid of January, we should be in a position to start the operation at Kandla.

Moderator: The next question comes from the line of Bhavika from CJ Shah.

Bhavika: Congratulations on good set of numbers. My first question is basically on the semiconductor side. So how much orders are you expecting from semiconductors in the future?

Deepak Acharya: So as you know that we have entered into semiconductor business in just last 2, 3 quarters now. And whatever the opportunities are coming in, we are 100% grabbing the opportunities. However, exactly the total value of orders is difficult for me to tell you at this moment. But we have recently received from Dholera project around INR30 crores odd plus for the tank, for the storage and this thing, and transport equipment.

And we have earlier supplied to order from Micron as well, for Dholera project. So we are not losing any order, that much I can tell you. But how much will be there from the semiconductor is a difficult question for me to answer at this moment. But knowing our engineering capabilities and our manufacturing excellence, and our experience in manufacturing such equipment for more than a decade, we are quite well-placed for executing these orders.

Bhavika: Got it. And sir, second question I have on the revenue side. Like in this quarter, we did below 18% to 20% growth indicated earlier. Is it due to the logistic disruption? And with an order backlog which we have right now, how much of the current backlog is expected to be executed in FY27?

And how much we'll be seeing it executed in the next going forward '28, '29? And along with that, also if you can highlight that on the EBITDA margin, which has been declined this quarter from the last year, what is the reason behind it? And is it because of the new facility which we have started at Savli facility?

Deepak Acharya: Okay. You asked so many questions. I forgot the first question, but still I'll answer. Okay. So basically, the revenue we did INR382 crores and we have targeted something around INR410 crores or INR415 crores. Let me tell you, almost INR32 crores to INR35 crores equipment, which was kept ready for dispatch could not be dispatched because of several issues like logistics pricing going up, supply chain small issues, maybe ships not available, so many things.

And we did not want to take any chance that it gets stuck up somewhere. So that was one of the reason. If you would have done that INR32 crores or INR35 crores, we would have been in the range of almost 18% to 20% range what we already projected. On the EBITDA margins, you said, we have -- though the EBITDA margins are slightly less as compared to the last quarter, but our margins are still 23.5%, which is within the range from 21% to 24% guidance what we have provided. What was another question then?

Bhavika: The Savli facility, about on that. How's the operations going there?

Deepak Acharya: Yes. Savli facility, the recent new facility, we have already started the civil work & we have already ordered all the equipments, which are major long lead equipments, and the Pre-Engineered Building structures is also ordered now. So out of the total capex budget. You're -- Savli or Kandla you're asking?

Bhavika: Savli.

Deepak Acharya: Oh, Savli we have completed everything, then. Sorry, I'm sorry. We have everything and both the shops, Cryo shop and the keg shop is under full production now.

Bhavika: Got it. And sir, the next question is on the Highview Power order status. Like in the previous call, you have mentioned that the next Highview Power project is expected to be in 6 to 8 months. So is anything happening right now on that side?

Deepak Acharya: No, we have supplied the equipments, but the new project initiation is slightly delayed now at their place because of some issues, may be the regulatory issues I was told. So once that is over, then we will -- but we have bidded for all the projects which they have asked us on that. So we are in quite in line with their requirement. And the products what we suggested to them, they have agreed for the in complete.

Moderator: We'll take the next question from the line of Preet Jain from Niveshaay.

Preet Jain: Yes. Congratulations on good set of numbers. So basically, in the previous call, you stated that the employee cost at your new opex at your new facility is much larger than the utilization. So is the new facility now of beverage keg now being utilized at higher levels?

Deepak Acharya: Yes. Recently, in the first as well as the second quarter now, we are seeing good orders coming in. However, still, we are not fully utilizing the facility to the fullest because we have a capacity to manufacture 300,000 kegs. But going forward, we see the good traction for the kegs market and our approval and other quality what we have supplied to all customers. So we expect a lot of repeat orders in this financial year.

Preet Jain: And also, sir, when we are seeing the private space in India, a lot of competitors are coming and emerging in this space, and they are currently at INR200-odd crores of top line. So are there a competition to us? Because we saw 2, 3 private players in India in Gujarat also, one player is coming and Cryogenic OGS, a listed player also increased its capacity, announced increased its capacity. So are they a competition for...

Deepak Acharya: Yes. See, we are not afraid of any competition coming in. But let me tell you, these equipments are mission-critical equipment. So whenever the customer evaluates the offer, they really see what is your past track record and experience in delivering such products with high quality and during the timeline period.

So we are not sure that we will not be getting the orders because we have a better, you can say, experience into these delivering such products. And definitely, people will come to us. Even the eligibility criteria for such big projects are very stringent, and we don't expect that smaller people will enter into this field.

Preet Jain: Okay. And on the nuclear side, any updates? On the -- we also supply to some nuclear players. So any updates on any new order on that side or any growth trigger on that side of...

Deepak Acharya: Barring the nuclear fusion experimental, which is in ITER, we have not received any order, but we are now concentrating on developing products for the nuclear sector as well. So whenever we have some good news for you, we'll let you know.

Preet Jain: Okay. And this 18% to 20% growth is intact for this year for FY27?

Deepak Acharya: Absolutely.

Moderator: The next question comes from the line of Saif Sohrab Gujar from ICICI Prudential.

Saif Sohrab Gujar: My question is on the U.S. private space order, given for a few quarters now, you have been declaring orders from that segment, right? And even in July, the exchange filings are there, so which includes such order. How big is the overall exposure for you in terms of order book, may be as on July, this is the last exchange filing you had, right, from those? And in terms of the execution timelines, are these like more long cycle orders or these are still executable just like the normal business we have?

Deepak Acharya: Yes. This is like what you rightly said, the fourth quarter of the last year, the first quarter of this year, the second quarter of this year, we have received orders from this company. And the overall order is more than INR1,000 crores from this company. And we are quite well positioned to manufacture this equipment at our Kandla and the new Savli facility.

The timeline for this project is something around a year to 2-year time. So end of FY28, we have to deliver these equipment because these are very big equipments and first of its kind equipment. So we have a time of around 2 years to deliver these products.

Saif Sohrab Gujar: And in terms of execution, this would be more like percentage completion or these are like as and when deliver the tanks?

Deepak Acharya: For this year, it will be on percentage completion. But next year, it will be a dispatch stage.

Saif Sohrab Gujar: And just one second thing is on the domestic ordering, sir. If we look at overall ordering, it has been strong led by mainly exports, right? But domestic last few quarters, we have seen ordering to be in range bound or broadly a range, right? So how do you see domestic ordering picking up, sir, going from here?

Deepak Acharya: So normally, if you see the trend of domestic ordering, quarter 1, quarter 2 is always slightly slow. So there are plenty of opportunities in the market for steel, health care, semiconductor, chemicals, the gas industry, so many opportunities are there. So we are hopeful that whatever the 60-40 ratio, which we normally maintain in the domestic and international that will be maintained going forward.

Moderator: We have the next question from the line of Pravesh Kochar from Four Lion Capital.

Pravesh Kochar: On the private aerospace business, if there is expansion from one launch a month to one launch a week and maybe a launch a day, how does that sort of expand our business in the components that we supply?

Deepak Acharya: Yes. We told you last time also perhaps this is basically a capex-based item and at the launch pad. So once this total installations are done, I think that will be the capacity for them to launch on a maybe weekly basis or per day basis. So that capacity will be then utilized on a regular basis.

So maybe for this launch pad where the equipment will be supplied, maybe additional equipment won't come. But there are many other opportunities going forward that they may expand further for different type of equipments which we require. So like one after the tanks, then they gave us the order for heat exchangers now. So different equipments can come up over a period of time.

And as their growth is happening not only with this customer, but many other customers in U.S., Japan and other countries. And even in India, we are seeing a lot of private companies coming in. The aerospace sector is booming in my opinion, and we are very well placed because of our engineering excellence and expertise in manufacturing and delivering the products in time and our reputation in the market for a reliable manufacturer for the aerospace industry.

Pravesh Kochar: Got it. And my second question is on the non-aerospace IG business. Are you seeing any sort of market share gains in the global market with the acquisitions and consolidations that have happened?

Deepak Acharya: Yes, for domestic market also, we are seeing plenty of opportunity for the steel plants. So many of the steel plants are putting a lot of new equipment. Even there are new players coming in. We have semiconductor. We have these chemical companies, petroleum companies, so many even health care. So this will grow like anything. And our growth in this sector may be around 15% to 18% in industrial gas sector.

Pravesh Kochar: This is the non aerospace IG, sir?

Deepak Acharya: Yes, yes.

Pravesh Kochar: Understood. And lastly, can you give some color on the new contract you have got from CERN on the Cryo-Scientific side?

Deepak Acharya: Yes. This is a very special project at the Nuclear Research Center in Europe. And these equipment are very special equipment. Very few companies in the world can really manufacture this equipment. This is for particle physics research experiment. So whatever the protons, electrons and neutrons will be there. They'll be doing a research on these particles and may be they will do fragmentation of these particles through these colliders.

Moderator: The next question comes from the line of Alisha Mahawla from Trust Mutual Fund.

Alisha Mahawla: Just wanted to understand the challenges we faced in Q1. What is the update on that? Are we still seeing logistic disruptions? Are we still seeing delays in dispatches?

Deepak Acharya: Actually, our delayed dispatches was basically because of the logistic issues because in the last few days, we suddenly saw a tremendous increase in the freight rates and availability of ships for the dispatches, especially to the Middle East and even to some other countries as well.

So barring that, I don't think there will be big challenges on to this, maybe slightly the price increase is there, the logistics, we have to talk to the customer and the customer has to agree that pricing. So it takes a little longer time for discussion. So during the last 15, 20 days, dispatches that is getting affected, but it will stabilize over a period of time now.

Alisha Mahawla: So you are saying that in July also, we have seen some of these disruptions continue?

Deepak Acharya: Definitely July whole month also, the prices of logistics, which was earlier like if you want to send a container to Europe, it was costing, say, $3,000, $4,000. Now it is $8000, $9000. So this is impacting this one. But most of the cases, the logistic cost is under the customer scope. But many customers, they defer the deliveries for some time and wait for freight reductions. So that's why the dispatch gets affected a little bit.

Alisha Mahawla: Understood. Since in the first half largely will be disrupted because of these external challenges, are we still confident of doing the 18%, 20% growth for this year?

Deepak Acharya: Could not hear properly. What you said?

Alisha Mahawla: I'm saying since the first half is largely going to be impacted because of these macro disruption, are we still confident of doing the 18%, 20% growth this year?

Deepak Acharya: Yes, yes. The overall growth, what we see in a yearly basis is we are quite confident. And we are like working hand-in-hand with them so that we plan properly, we take them into consideration their special requirements. And this is not a long time, we can say, issue. So sooner or later, this problem will get resolved. Maybe quarter 1, we are not done, quarter 2 we'll do. Like that. So growth-wise on revenue-wise, whatever guidance we have given as 18% to 20%, we are quite confident that we'll achieve these targets.

Alisha Mahawla: Understood. And in light of the large orders that we have received in the last couple of months, would we start seeing an acceleration in execution from second half of this year? Or would that largely be for next year?

Deepak Acharya: You're talking about the aerospace orders?

Alisha Mahawla: Yes.

Deepak Acharya: Yes, the aerospace order will start in this third or fourth quarter a little bit. But most of them, it will be carried into the next year, actual dispatch, on project completion basis, we can take some advantage...

Moderator: The next question comes from the line of Ansh Shah from Mangal Keshav Financials.

Ansh Shah: Congratulations, sir, on a set of good numbers. My first question was on the kegs business. So with the approval from global brewery majors coming now, how should we think about the keg capacity utilization and the revenue scale up in FY27 and '28? Like has the business crossed the breakeven point? And last discussed if the Savli plant was operating at a utilization of 25% to 30%, what is the utilization currently? And what ramp-up of -- can you give a timeline basically of utilization as well?

Deepak Acharya: The kegs business is a little dicey business, I can say now with my experience, but we are now approved by a major breweries. So even we have received inquiry from Asahi as well and many other like Heineken, Anheuser-Busch InBev, and Molson Coors. And we also received very good order this quarter from one of the biggest brewery in U.K. also. So going forward, we see at least from 30% utilization to 50% to 60% utilization by end of the year.

Ansh Shah: Okay, sir. That's great. And my second question is that you've spoken about these multiple future opportunities and optionalities across these different segments like aerospace, semicon, defense, marine, LNG, water solutions. So can you help us understand which can be commercially material over the next 2, 3 years like timeline-wise, and what are the long-term future optionalities?

Deepak Acharya: No, all these like marine and semiconductor, all these are opportunities which are like directly converted into business, and we will have some revenue generation from these. As you know, the shipbuilding industry in India is going with a rapid fast movement. And most of the ships which are manufactured in India will be now based on LNG as a fuel.

So the first order which we received from Cochin Shipyard now, and more and more orders will be coming in due course of time. And on the semiconductor front, yes, we are banging upon very aggressively, and we are trying to get each and every order in our fold. And we are also developing products which are required.

I told you earlier also that we have started a skill center where we can train the people for building up this pipeline because there's a huge amount of pipeline in the semiconductor complex. So that is a big business we are looking at. And there is this shortage of people, especially the skilled people for such type of work. And we are geared up to see that we cater to this market as well.

Moderator: We have the next question from the line of Jay Negandhi from Ambit Capital.

Jay Negandhi: I just wanted a quick update on if we have any updates basis the data center cooling solutions prototype that you were developing?

Deepak Acharya: Yes, we have just frozen about the line now. And we will be doing some sort of additional review with some consultants. And once that is done and the clarity is obtained on that, then prototype development will start.

Jay Negandhi: Any specific timeline of the completion and if there is any commercialization plan?

Deepak Acharya: Commercialization should take at least 1 to 1.5 years now.

Moderator: We have the next question from the line of Madhu Agrawal from Agrawal Family Office.

Madhu Agrawal: This water manufacturing is very exciting with Wayout. Could you help us understand what will be the approximate cost? And what is the end market we are looking at? Are we looking at this being primarily to export or serve a domestic market? Just to understand a little bit more about what's happening in that space.

Deepak Acharya: Yes. This is a very innovative product, I can say, and we have tied up with this company of Sweden called as Wayout, and they have innovated this microfactory. So the basic purpose of this microfactory is to utilize any source of water and convert into drinkable portable water. So that is the idea.

Another thing is like it can be at the user point of place, where, for example, if you get a plastic bottles, it is manufactured maybe in Mumbai and distributed to all over the world. But here in this case, if you have a requirement in Mumbai or maybe some corporate office, this microfactory can be installed at that place. And it can produce almost like 20,000 liters of water every day, so which can cater to almost like 1,000 people in one go.

And the approximate price we have not worked out because we are just in the getting the quotations for different products, but it will be less than INR1 million of for the microfactory and associated equipment required, such as keg and dispenser. And the advantage of this water is like you can have addition of micronutrients, pH value additions or improvement.

So depending it is like you fix the menu what you want and you can change the water requirement depending on the individual requirement. So that is what is the basic advantage. So once we develop this product, I think it will be a very good in demand. And the best advantage is that you can avoid use of plastic bottles for water storage and use the stainless steel kegs what we produce.

So that will reduce the carbon emissions and other things on a great extent. So this is the basic idea of developing this product and getting it manufactured in India at a, you can say, competitive pricing, which can be used in India as well as can be exported to globally in global market.

Madhu Agrawal: Aabsolutely. That's actually a fantastic tailwind sector to be in. So we think in India, will we be able to do this under INR10 lakh because globally right now, it's about INR1 crores to get the microfactory?

Deepak Acharya: Yes. Yes. So we'll try. Once we develop this model and see what are the instruments and what are the equipment required, we'll come up with the pricing and other things. But hopefully, knowing our -- I mean, resources in India and the labor rates and engineering cost will be substantially lower than the European manufacturers.

Madhu Agrawal: Got it. And when do we expect to do the first commercial...

Moderator: Sorry to interrupt, ma'am. Due to time constraint, that will be our last question. And I would now like to hand the conference over to the management for closing comments. Thank you, and over to you.

Deepak Acharya: Thank you very much. Thank you for all the participants, and we had a very good interaction. And we are quite confident whatever the guidelines we have provided in the past for the future quarters, we will be in a position to maintain our commitments. And thank you for your interest shown in INOX India and your participation into INOX India's further movement and further, you can say, progress is well appreciated. Thank you very much.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.