ELLENBARRIE INDUSTRIAL GASES LTD®

September 26, 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: Chairman's and Joint Managing Director Statement delivered at the 52nd Annual General Meeting of the Company.

Dear Sir/Madam,

We are forwarding the Statements delivered by the Chairman & Managing Director and also by the Joint Managing Director at the 52nd Annual General Meeting of the Company, held today i.e., Saturday, September 26, 2026.

This is also being 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: 2026.09.26 15:51:53 +05'30'

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

CHAIRMAN'S STATEMENT

52nd Annual General Meeting

Saturday, September 26, 2026

Dear Shareholders, Members of the Board, colleagues, customers, partners and other stakeholders,

Good afternoon, and a warm welcome to the Annual General Meeting of Ellenbarrie Industrial Gases Limited.

It is a privilege to address you today, and I thank each of you for your continued trust in the Company.

Financial year 2025-26 was an important year in Ellenbarrie's journey.

For more than five decades, we have built this business around technical capability, reliability and long-standing customer relationships. During the year, we entered a new phase in this journey with the listing of Ellenbarrie's shares on the National Stock Exchange and BSE on July 1, 2025.

Becoming a listed company has given us access to a broader shareholder base and greater financial flexibility. More importantly, it brings with it a higher responsibility towards transparency, governance, capital allocation and consistent performance.

We welcome that responsibility.

At the same time, FY26 was a year of considerable activity within the business. We commissioned new capacity, progressed several expansion projects, strengthened our balance sheet and continued building the platform required for Ellenbarrie to become a larger and more nationally relevant industrial and medical gases company.

Before I speak about Ellenbarrie, let me briefly address the environment around us.

The global economy continues to operate in an environment of geopolitical uncertainty, changes in trade policy and volatility in energy and commodity markets. Industrial activity across some sectors has also been uneven.

India, however, continues to offer a strong structural growth opportunity.

Manufacturing, infrastructure, steel, pharmaceuticals, chemicals, healthcare, defence, renewable energy and emerging areas such as electronics and solar manufacturing are all seeing continued investment.

For the industrial and medical gases industry, this matters greatly.

Our products may not always be visible to the final consumer, but gases such as oxygen, nitrogen, argon and hydrogen are essential inputs across a wide range of industries. As Indian manufacturing grows in scale and sophistication, we expect the requirement for industrial gases to grow alongside it.

The industry report referred to in our DRHP estimates that the Indian industrial and medical gases market can grow at approximately 7.5% annually between 2024 and 2028 in USD terms.

But the opportunity for Ellenbarrie is wider than overall market growth.

Historically, our business has been strong in Eastern and Southern India. This gives us considerable room to expand geographically.

Similarly, while sectors such as steel, pharmaceuticals and chemicals remain important, new areas such as solar cell manufacturing, electronics and higher-purity applications are opening up additional opportunities.

We therefore see the next phase of Ellenbarrie 's development as being driven by a combination of industry growth, increase in gas usage across manufacturing as well as geographic expansion.

Against this backdrop, the Company delivered a resilient performance in FY26.

Revenue from operations stood at ₹3,416 million compared with ₹3,125 million in FY25. Our core gases business grew faster, with revenue from gases, related products and services increasing by approximately 14% during the year.

EBITDA stood at ₹1,166 million, while profit after tax increased by approximately 25% to ₹1,044 million.

There was volatility during the year, particularly in argon pricing during the second half, and certain non-recurring costs affected reported profitability in the fourth quarter. However, the underlying operating performance of the core gases business remained healthy.

The more important development during FY26 was the progress we made in building future capacity.

Industrial and medical gases is fundamentally a capacity-led business. Once existing plants reach high levels of utilisation, the next phase of growth requires investment in additional capacity.

Ellenbarrie is currently making that investment.

We commissioned our 220 tonnes-per-day Uluberia 2 merchant facility in West Bengal during FY26. Ramp-up of this plant is progressing very well.

Our Kurnool facility in South India also continued to ramp up, strengthening our ability to serve customers across Andhra Pradesh, Telangana and Karnataka.

We are now progressing the next set of projects, including additional on-site and merchant capacity.

As of March 31, 2026, Ellenbarrie had approximately 1,609 tonnes per day of owned bulk and on-site capacity, excluding the large air-separation units operated by us for NMDC Steel under an operations and maintenance arrangement.

This operating base is set to expand further.

Your Company has also entered this investment cycle from a position of financial strength.

Following the IPO and repayment of a substantial portion of our borrowings, our balance sheet has become considerably stronger. At March 31, 2026, investible capital including cash and equivalents stood at approximately ₹4,694 million with significant capital available for future projects.

This provides Ellenbarrie with the capacity to invest in growth without compromising financial resilience.

Our disclosed capital expenditure programme is approximately ₹2,500 million for FY27 and ₹2,000 million for FY28.

We recognise that having capital available does not, by itself, justify spending it.

Ours is a capital-intensive business. Every investment must therefore be evaluated carefully in terms of customer demand, location, power economics, logistics, utilisation potential and return on capital.

Our approach will remain disciplined.

We intend to prioritise organic investments in areas where we understand the technology, market and customer economics. We will also consider acquisitions and strategic alliances where they can strengthen our distribution network, expand our geographical presence or add relevant product capabilities.

But growth will not be pursued simply for the sake of becoming larger.

We want to build a business that creates sustainable economic value.

One area where financial discipline and sustainability increasingly come together is energy.

Power is one of the largest operating costs in the industrial and medical gases business. Improving power efficiency therefore directly strengthens both competitiveness and environmental performance.

During FY26, Ellenbarrie entered into a long-term renewable power arrangement associated with a 6-megawatt wind-solar hybrid project in Andhra Pradesh. As the benefits of this arrangement begin to flow through, we expect renewable sourcing to support our efforts towards improving energy economics.

Our newer plants are also more energy efficient.

This is important because our sustainability agenda must ultimately be embedded in the way we operate the business. Efficient plants, lower energy consumption, responsible resource use and strong safety standards are all part of building a more sustainable Ellenbarrie.

As we expand, governance will remain equally important.

Our listing has increased engagement with shareholders, institutional investors and other stakeholders. We see this scrutiny positively.

The Board and management remain committed to high standards of disclosure, regulatory compliance and financial discipline.

We also recognise that the real value of governance becomes visible during periods of rapid growth.

As the Company invests more capital, enters new geographies and serves a broader range of industries, the systems around risk management, internal controls, safety, quality and decision-making must scale with the organisation.

We will continue strengthening these systems.

Above all, we remain focused on the long term.

Ellenbarrie has spent more than fifty years building its position in industrial and medical gases. During that period, industries have changed and economic cycles have come and gone.

What has remained constant is the value of reliability.

When a customer depends upon Ellenbarrie for an essential industrial input, we become part of that customer's operating process.

This trust cannot be created overnight.

It has to be built over years through consistent quality, dependable supply and responsiveness.

That remains one of Ellenbarrie ‘s most important competitive strengths.

Looking ahead, we see a considerably larger opportunity.

India’s manufacturing base is expanding.

Our production footprint is expanding.

Our geographic reach is expanding.

Our ability to address higher-purity and more specialised applications is also developing.

We therefore enter the next phase with confidence, but also with a clear understanding of the work ahead.

Our responsibility is to convert this opportunity into sustainable growth through careful capital allocation, strong execution and consistent customer service.

Before I conclude, I would like to thank our employees across plants, engineering, logistics, sales and corporate functions. Industrial and medical gases is an operating business, and our performance depends every day upon their commitment to safety, quality and reliability.

I thank our customers for their trust, our suppliers and business partners for their support and my colleagues on the Board for their guidance.

Most importantly, I thank you, our shareholders.

We appreciate the confidence you have placed in Ellenbarrie.

We understand that this confidence must be earned continuously through performance and responsible conduct.

Our ambition is to build Ellenbarrie into a stronger, broader and more nationally relevant industrial and medical gases company while retaining the operating and financial discipline that has brought us this far.

I now invite Varun to take you through our operating performance, capacity expansion and the opportunities we are pursuing over the coming years.

Thank you.

JT. MANAGING DIRECTOR’S STATEMENT

52nd Annual General Meeting

Saturday, September 26, 2026

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Dear Shareholders,

Good afternoon.

Thank you for joining us today.

As the Chairman has outlined, FY26 was an important year in Ellenbarrie ‘s evolution. I would like to focus my remarks on how the business performed during the year, the investments we are making and how we see the next phase of growth developing.

Let me begin with the financial performance.

Revenue from operations for FY26 was ₹3,416 million, representing growth of approximately 9% over FY25.

Within this, our core gases business performed more strongly. Revenue from gases, related products and services increased by approximately 14% to ₹3,340 million.

This is important because our strategy is increasingly focused on scaling the recurring gases business.

Project engineering activity reduced during the year as our engineering resources were increasingly deployed towards executing Ellenbarrie’s own plant additions.

EBITDA for FY26 was ₹1,166 million and profit after tax increased by approximately 25% to ₹1,044 million.

Reported EBITDA margin for the year was approximately 34%.

There were two factors that affected profitability during the second half.

Argon prices softened meaningfully during Q3 as weaker steel-market conditions coincided with higher supply from captive gas plants. We subsequently saw some recovery in argon pricing during the latter part of Q4.

In addition, reported fourth-quarter EBITDA was affected by certain non-recurring items.

However, the underlying core gases business remained strong. The gases segment delivered a segment result margin of approximately 38.4% for FY26.

The larger point, however, is that Ellenbarrie is currently moving through an investment ramp-up cycle.

Our growth will not necessarily appear evenly from quarter to quarter.

Industrial gases is a capacity-driven business. A plant is built, commissioned and then progressively ramped up as merchant customers are contracted and distribution is developed.

Several of our current growth initiatives are at different stages of precisely this process.

Let me take you through them.

During FY26, we commissioned Uluberia 2 in West Bengal.

This is a 220 tonnes-per-day merchant air-separation facility and represents an important addition to our East India capacity.

Uluberia is an established market for Ellenbarrie. We already possess customer relationships, logistics & infrastructure and operating experience in this region.

The plant is currently ramping up and we remain focused on increasing utilisation through FY27.

Our Kurnool facility in South India is also continuing to ramp up.

Kurnool has strengthened our positioning & production base in the South and gives us access to important markets around Hyderabad and Bengaluru.

The acquisition of the Truair cylinder-filling facility in Bengaluru complements this investment.

While financially small, this acquisition is strategically relevant.

Large merchant plants produce liquid gases at scale. But serving a large and diverse customer base also requires filling stations, cylinders, customer installations and local distribution.

The Bengaluru facility allows us to increase value addition on gases produced from Kurnool while also improving access to packaged-gas and medical customers.

This illustrates how we think about building the business.

Our objective is not simply to add tonnes of production capacity.

We are building an integrated production and distribution network.

A new merchant plant creates the largest value when it is supported by strong local distribution, efficient logistics and a dense customer network.

This principle will guide our expansion into new regions.

Our next major project is the 325 tonnes-per-day on-site facility in East India.

At the time of our latest Q1FY27 disclosure, this plant was commissioned just yesterday, with revenue contribution expected from September 2026.

On-site plants have different economics from merchant facilities.

The equipment is located at or adjacent to the customer’s facility and supply is typically supported by long-term contractual arrangements.

This gives the business a high level of revenue visibility.

We therefore believe increasing our on-site business alongside merchant expansion can create a more balanced portfolio.

The next merchant projects we are working on are in North India and Central India, which are currently under development.

These projects form part of a broader objective to make Ellenbarrie a pan-India industrial gases company.

Historically, our strongest positions have been in Eastern and Southern India.

The expansion into North and West/Central India will progressively broaden our geographic footprint and give us access to new industrial clusters.

This geographic expansion should also support product expansion.

Our core products remain oxygen, nitrogen and argon.

Oxygen has a diverse application base across steel, metals, healthcare, chemicals, manufacturing and several industrial processes.

Nitrogen is similarly used across industries including chemicals, pharmaceuticals, food processing, manufacturing and increasingly applications requiring controlled or inert environments.

Argon is particularly interesting because it is a higher-value gas used in stainless steel production, welding, fabrication, electronics and several specialised manufacturing processes.

Argon pricing was volatile during FY26.

Our approach, however, is not dependent upon a particular short-term market price. We remain focussed on bringing reliable supply to our customers over a long period of time.

One area we are actively addressing is solar manufacturing.

India has been building domestic manufacturing capacity across the solar value chain, including solar cells.

These processes require high-quality and ultra-high-purity gases.

We are already supplying into newer sectors such as solar manufacturing and are continuing to develop our ultra-high-purity gas capabilities.

Electronics and semiconductor manufacturing offer another potential opportunity over time.

These industries have demanding purity and quality requirements.

The Indian market is still at an early stage, so we do not believe it would be appropriate to attach near-term revenue expectations to this opportunity.

But it is an area where we want Ellenbarrie to develop the necessary technical capability ahead of demand.

Our philosophy on specialty gases is similar.

We will not enter a product category only because the market appears attractive.

We will enter areas where we can meet the necessary quality standards, provide reliable supply and earn appropriate returns.

Our existing technical capabilities already extend beyond air gases into hydrogen, helium, carbon dioxide, nitrous oxide and several specialty gas mixtures.

Hydrogen is an area receiving considerable attention globally.

It is important to clarify that Ellenbarrie's present hydrogen business is primarily related to conventional industrial applications, including pharmaceutical and chemical uses.

Green hydrogen is not presently a material part of our business.

We will continue to observe developments in this market, but our core investment focus remains the industrial gases businesses where we have established expertise.

Healthcare is another important part of our portfolio.

Medical oxygen requires a very different standard of service.

Hospitals need dependable local supply and cannot rely upon distant production alone.

Our distribution network, filling infrastructure and experience with medical gases and medical gas pipeline systems give us an established presence in this market.

As we broaden our regional network, we should be able to serve more medical customers efficiently.

Customer relationships remain central across all these businesses.

As at March 31, 2026, Ellenbarrie served a broad base of bulk and packaged-gas customers across several industries.

Many of these relationships extend over several years.

Industrial gases is a high-reliability business.

Once a customer builds its process around a gas supply arrangement, consistency of product quality and supply becomes critical.

That means reliability is not only an operating requirement. It is also a competitive advantage.

We therefore intend to protect service quality even as the Company grows rapidly.

Technology and efficiency are equally important.

An air-separation unit is energy intensive and power represents one of our largest operating costs.

Our newer plants are more energy efficient than the older generation of assets.

As newer capacity forms a larger part of our production base, we expect this to support better operating efficiency.

We are also working on power procurement.

During FY26, Ellenbarrie entered into a 25-year power purchase arrangement linked to a 6 megawatt wind-solar hybrid project in Andhra Pradesh.

The Company invested ₹70.8 million for a 26% interest in Pattikonda Renewables Private Limited as part of this arrangement.

We expect renewable power to increasingly support both cost optimisation and our sustainability objectives.

In addition, we continue to focus on plant efficiency, capacity utilisation, logistics and operating discipline across the P&L.

Early results of these initiatives are visible in the first quarter of FY27.

Revenue from operations in Q1FY27 increased by approximately 18% year on year to ₹987 million.

EBITDA increased by approximately 21% to ₹387 million, representing an EBITDA margin of approximately 39%.

Profit after tax stood at ₹350 million.

Growth during the quarter was driven primarily by higher volumes as Kurnool and Uluberia 2 continued to ramp up.

Profitability also benefited from newer, more energy-efficient plants, cost rationalisation and a modest improvement in argon prices.

We are encouraged by the start to FY27, but our focus is not on extrapolating one quarter.

The important question is whether we are executing the operating plan.

For FY27, our priorities are clear.

We need to continue ramping Kurnool and Uluberia 2.

We need to bring the new East India on-site facility into stable operation.

We need to execute the North India and West/Central India projects.

We need to build the distribution infrastructure around these plants.

We need to continue improving energy efficiency and power economics.

And we need to expand Ellenbarrie's capabilities in higher-value and higher-purity gases.

Our disclosed capital expenditure plan is approximately ₹2,500 million in FY27 and ₹2,000 million in FY28.

This represents a meaningful investment programme relative to the size of Ellenbarrie.

Capital discipline will therefore remain critical.

Our objective is to deploy capital into projects where we believe the returns justify the investment.

For our organic growth projects, we continue to focus on attractive project returns and have indicated a preference for investments capable of supporting a good return on capital.

We are also evaluating on-site opportunities.

The on-site market is particularly attractive because customers increasingly prefer specialised gas producers to build and operate these facilities rather than deploy their own capital and technical resources.

These contracts tend to be long term and can provide steady, visible cash flows.

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We intend to selectively pursue opportunities where the project economics, customer quality and contractual terms are attractive.

Over the medium term, our strategy can be summarised as:

We want to become a broader national player.

We want to increase the scale of our merchant network.

We want to grow our portfolio of long-term on-site projects.

We want to expand our distribution and packaged-gas capabilities.

And we want to move gradually towards higher-value applications and specialty gases.

As we scale, engineering capability will also remain important.

Ellenbarrie has decades of experience in designing, building, operating and maintaining gas infrastructure.

During FY26, more of our engineering resources were directed towards internal projects.

This capability can become an important advantage as the number and scale of our own projects increases.

The same applies to quality and safety.

Growth cannot come at the expense of either.

Our plants operate with high-pressure gases, cryogenic liquids and complex industrial equipment.

Our products are also used in applications where quality and continuity are critical.

Maintaining strong operating discipline, safety standards and quality systems will therefore remain a priority across the organisation.

The opportunity ahead of us is substantial, but so is the execution requirement.

Over the next several years, Ellenbarrie will be commissioning projects, entering new markets, acquiring customers and expanding its technical capability simultaneously.

Execution will determine the value that these investments ultimately create.

We believe we are well positioned.

We have a strong balance sheet.

We have more than five decades of operating experience.

We have an established customer base.

We have engineering capability.

We have a growing network of production and distribution assets.

And, importantly, we are operating in an Indian manufacturing environment that continues to create new demand for industrial gases.

Our goal is to convert these advantages into sustained and capital-efficient growth.

I would like to thank our employees for their efforts during what has been a very active period for Ellenbarrie and also thank our customers, suppliers and partners for their continued confidence.

And finally, I thank all our shareholders.

We appreciate your support and recognise our responsibility to create long-term value through disciplined execution.

We enter FY27 with several projects under way, recently commissioned capacities ramping up and a strong pipeline of opportunities ahead.

Thank you.

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