

IIL:SEC:SE:INTM:230

Date: 12<sup>th</sup> May, 2026

Corporate Relations Department BSE Limited 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code: 544046	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA
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**Subject: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Investor Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Wednesday, 13<sup>th</sup> May, 2026 at 11:00 a.m. (IST) is enclosed herewith and the said Investor Presentation will also be uploaded on the Company's website.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
**For INOX India Limited**



**Jaymeen Patel**  
**Company Secretary & Compliance Officer**

**Encl: As above**

# Investor Presentation Q4FY26

INOX India Ltd

12<sup>th</sup> May 2026

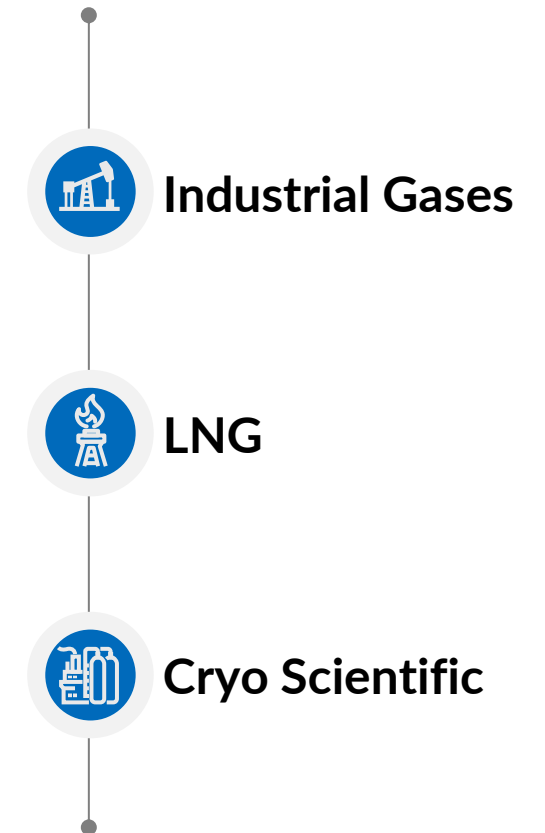


# SUMMARY

- INOX India – In a Nutshell
- Key Highlights –Q4FY26
- Growth Drivers
- Financial Performance
- Profit & Loss
- Balance Sheet
- Shareholder information
- Growth Story of INOX India

# INOX India - In a Nutshell

## Business Divisions



World's leading provider of customized cryogenic equipment



Over 30 years of experience in design, manufacturing and installation of cryogenic equipment



Global customer base across 100+ countries



Large-scale serial manufacturing facilities at four locations in India. and part manufacturing and service distribution from one location at Brazil and stock & sale facility at Netherlands in Europe



Serving Industrial Gas, LNG and Cryo Scientific Division



Working continuously towards Clean Energy initiatives in - LNG, Liquid Hydrogen & Fusion Energy

**18%**  
Robust 3Y CAGR  
Total Income

**FY26**  
(₹. Cr)

**1632 Cr**  
Revenue

**388 Cr**  
Adjusted EBIDTA

**23.8%**  
EBITDA Margin

**261 Cr**  
Adjusted PAT

**16.0%**  
PAT Margin

**37%**  
RoCE

**23%**  
ROE

## KEY HIGHLIGHTS - Q4FY26



Dispatched 1<sup>st</sup> lot of tanks of 1500 M<sup>3</sup> for Mini LNG Terminal of The Bahamas Project



Received order for Marine fuel tank from Cochin Shipyard for its 1<sup>st</sup> order of LNG Ships from world's 3<sup>rd</sup> largest shipping company



High Value Order received from US space company for large size tanks based on the performance of earlier orders



Dispatch of 2Mn + Disposable Cylinder in FY26 despite tariff Pressure



Highest Yearly sales of Transport & Semi Trailer 300+ Nos



Completed the Production of complex LOX tank to be used in submarine

# Growth Drivers at INOX India

# The Business Case for Cryogenic Hydrogen is Heating Up

## Soaring Demand

Hydrogen demand projected to exceed 6 million tons per annum by 2030

(IEA, Global Hydrogen Review 2024)

## Infrastructure Gap

Supply chains require investment in cryogenic tanks, trailers, and terminals—especially for port-based hydrogen hubs.

## Global Trade Boom

Expected to reach 53 MT by 2050, Massive opportunities in storage and export infrastructure. (IRENA)

## Decarbonization Push

Hydrogen is part of net-zero goals across mobility, steel, refining, and chemicals—creating massive cryogenic logistics demand.

## Cryogenic Advantage

Liquid hydrogen offers higher energy density and long- distance transport feasibility, making cryogenic technology a key enabler.

## Policy Tailwinds:

Initiatives like National Green Hydrogen Mission, EU's REPowerEU, US's IRA, are fueling hydrogen ecosystem build-outs.



# Why the World is choosing LNG

## CHEAPER



Persistent LNG–diesel price spreads have made LNG a very competitive alternative in industrial boilers, power generation, and transport.

Wood Mackenzie Data | IEEFA

## REDUCES EMISSIONS



Produces roughly 25–30% less CO<sub>2</sub> per unit of energy compared to oil-based fuels like diesel.

IEA



## RISING GLOBAL DEMAND

Shell forecasts LNG demand to rise ~60% by 2040, largely due to cost-driven fuel switching and emissions goals in heavy sectors.

Shell LNG Outlook 2025



## Small-Scale LNG: Big Drivers. Bigger Potential

The 100 MTPA global potential in small-scale LNG demand underpins a fast-growing market, valued at \$10 billion in 2023 and projected to reach \$16 billion by 2028.

Rapid adoption in off-grid power, industrial clusters, remote transport, and marine fuel

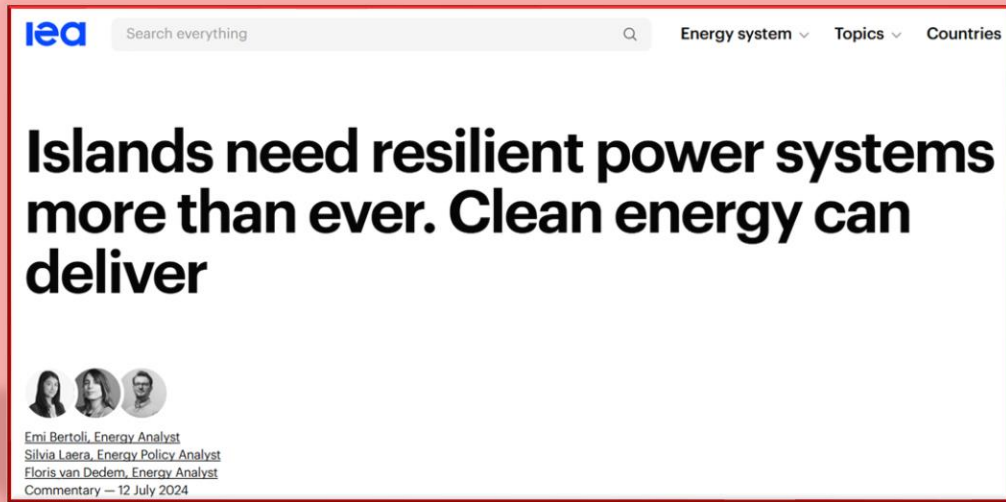


Requires modular, scalable cryogenic solutions for production, storage & distribution

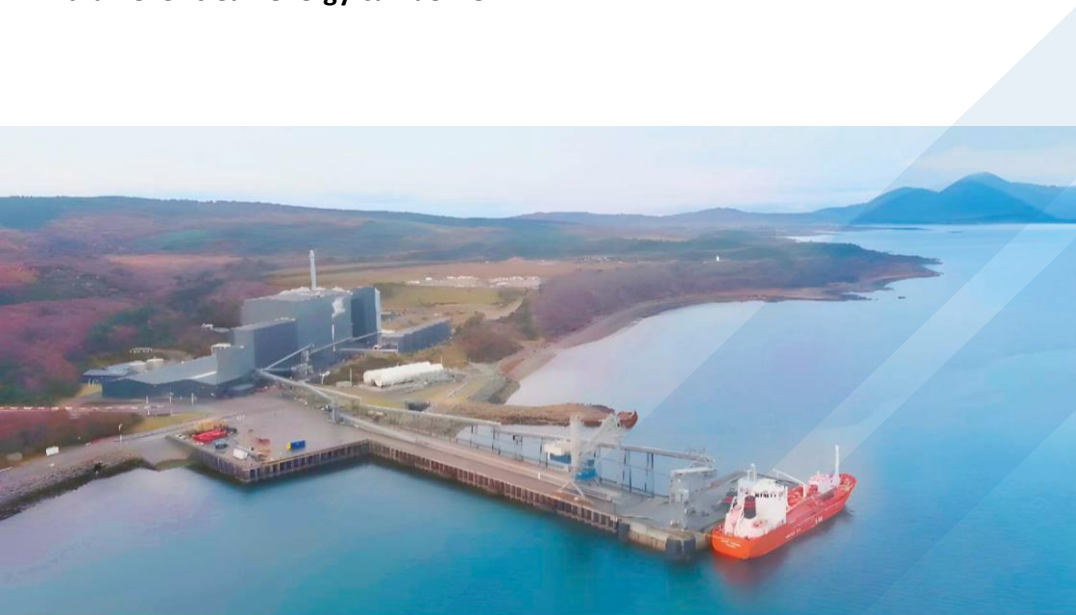
Small-scale LNG offers **lower CAPEX & faster deployment** vs conventional LNG

Hastens energy transition goals in **hard-to-abate & underserved regions**

# Mini-LNG Terminals, Mega Potential



<https://www.iea.org/commentaries/islands-need-resilient-power-systems-more-than-ever-clean-energy-can-deliver>



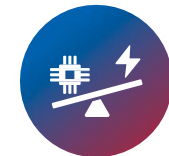
## Mini-LNG Terminals: Game Changer for Islands' Energy



Island nations face **extreme electricity costs** due to fossil fuel imports, impacting their economies.



Electricity generation on islands can cost **10 times more** than on mainland territories and countries.



Island nations face difficulties in **balancing energy demand and supply**



They tend to be heavily **dependent on imported fossil fuels**, which can lead to high costs and energy security risks.



**Aging power systems** are often inadequate to accommodate growing electricity demand due to economic growth and increased air-conditioning usage.



**Clean Energy Boosts Resilience:** Clean energy, generated locally can improve energy security

# Powering the Next Wave of Clean Mobility

## LNG Cryogenic Fuel Tanks

Policy push: MoPNG targets 1,000 LNG fuel stations across India

LNG offers up to 30% lower emissions vs diesel, with significant fuel cost savings

PNGRB roadmap identifies LNG as key to decarbonizing heavy-duty transport

Cryogenic fuel tanks are critical for safe, efficient on-board LNG storage

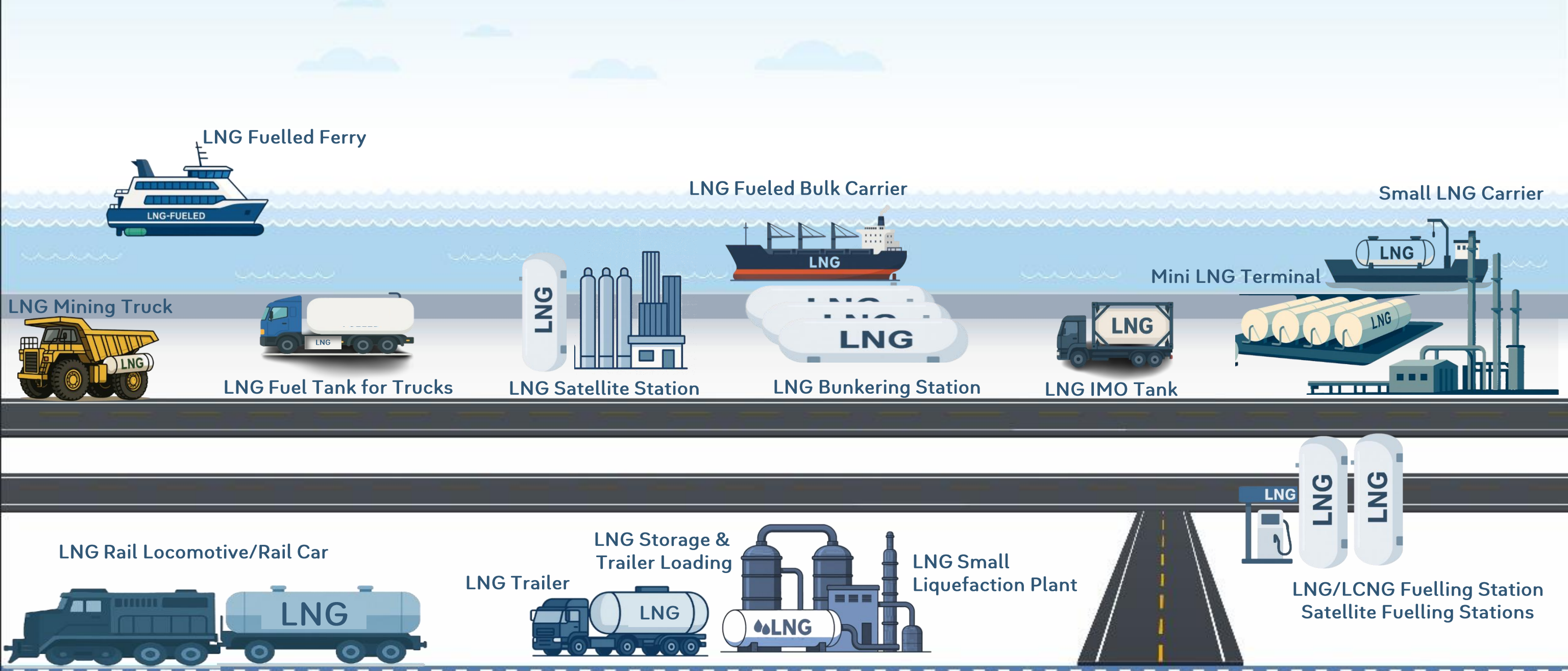
Strong demand outlook from trucking, mining, and intercity logistics sectors

Growth opportunities in OEM integration, retrofit kits, and refuelling infrastructure

PNGRB estimates number of LNG fuelled trucks to increase from 50,000 in 2030 to 5,00,000 in 2040 in a GTB scenario



# INOXCVA'S Role Across the LNG Value Chain



# The Fusion Future Unleashing Opportunity with ITER & beyond

ITER: Cryogenic operations **ramping up**, First Plasma expected in 2035, requiring Helium and Nitrogen Cryogenic infrastructure

([iter.org](https://www.iter.org))

Collaboration potential with ITER Domestic agencies: Infrastructure around main Tokamak reactor

([iter-india.org](https://iter-india.org), [f4e.europa.eu](https://f4e.europa.eu))

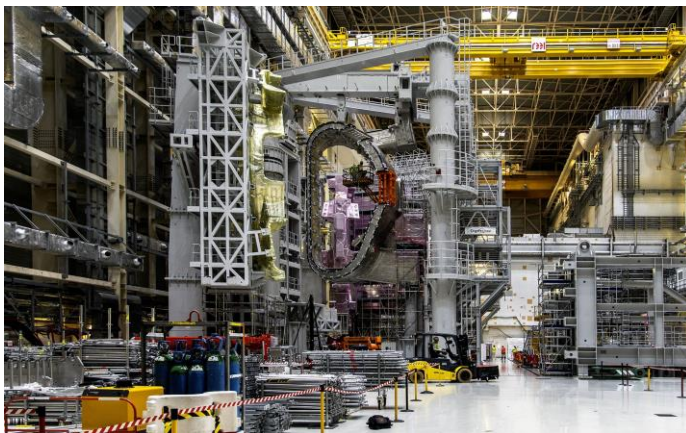
**Fusion ecosystem developing globally** with ITER as a benchmark: DEMO reactors and commercial fusion opportunities will emerge

(<https://euro-fusion.org/programme/demo/>)

Public projects like ITER, DEMO, SPARC and 40+ fusion startups are accelerating.

Funding of >\$7bn seen in Fusion industry sector so far.

Fusion Industry Association Report 2024

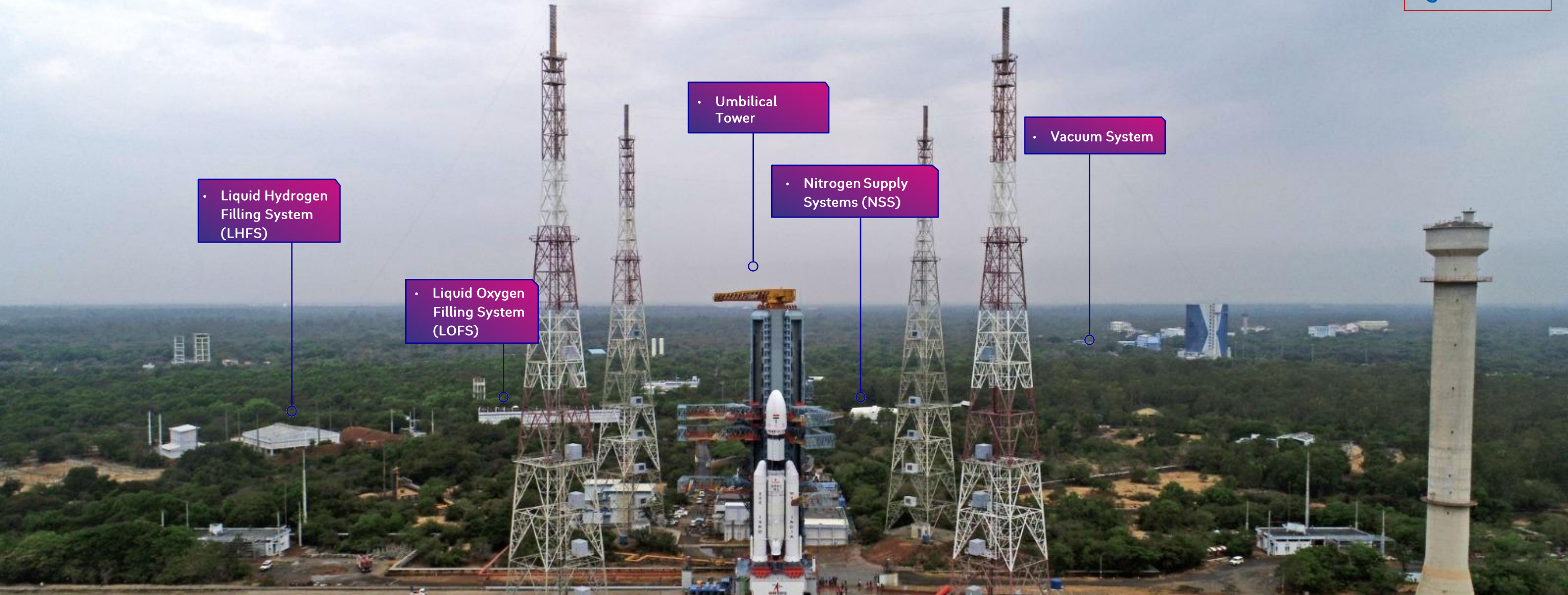


India & fusion: India developing a 25-year roadmap, planning two new tokamak machines: a spherical tokamak fusion neutron source and a conventional steady-state tokamak (two-thirds ITER's size), before an Indian DEMO in the late 2040s

(IAEA Fusion Energy Conference 2023, Department of Atomic Energy, India)



# INOXCVA's Role in Powering ISRO's Space Mission



• Liquid Hydrogen Filling System (LHFS)

• Liquid Oxygen Filling System (LOFS)

• Umbilical Tower

• Nitrogen Supply Systems (NSS)

• Vacuum System

## Solutions for Launchpad for rockets & payloads

- Electrical, Instrumentation, and Control System
- Gas Storage and Servicing Facility (GSSF)
- Compressed Air and Fire Protection System
- Electronic Support Systems
- Umbilical Tower
- Large-Scale Setup / Storage of Liquid Nitrogen 30 KL / 2 Nos. super-insulated tank station (PIC)

## Solutions for Testing

- Liquid Oxygen Sub-coolers / Coolers (Cryo)
- Liquid Oxygen Run Tanks & LOX System for Test Facility
- LOX Disposal System
- LN<sub>2</sub> Tanks – Storage / Catch Tanks
- Gaseous Helium / Methane / Nitrogen / Oxygen Systems
- DM Water Tanks – Test
- Stage A Bay
- Engine Test Bay
- Ambient Vaporizers – Storage
- Liquid Hydrogen Tank & System (Optional for LOX-LH<sub>2</sub> Cryo Testing)
- Vacuum-Jacketed Cryo Piping (Super-Insulated)

# INOXCVA | Growing at the Pace of Clean Energy

Propelling Green & Clean Energy Future

## INOX

### HYDROGEN

The world is shifting to Hydrogen  
INOX did it in 1999



Offers end-to-end solutions for Liquid Hydrogen storage and transportation, available in sizes ranging from small to large as required

### LNG

INOX is shaping  
The Future of LNG as Fuel



INOXCVA is a pioneer and market leader in LNG infrastructure  
Continual innovation and new product introductions to meet emerging industry needs have been the hallmark of INOXCVA's LNG journey

### FUSION

Helping harness  
Fusion's true potential



Proud contribution to the world's largest fusion research project by providing critical equipment: 4km long complex jacketed piping to maintain ultra cold superconducting magnets operational under all conditions

# Financial Performance



**KEY HIGHLIGHTS- FINANCIAL  
CONSOLIDATED**



## CONSOLIDATED – KEY RESULT HIGHLIGHTS

\* Revenue includes Other Income (Interest etc.)

\*\* Adjusted EBITDA calculation

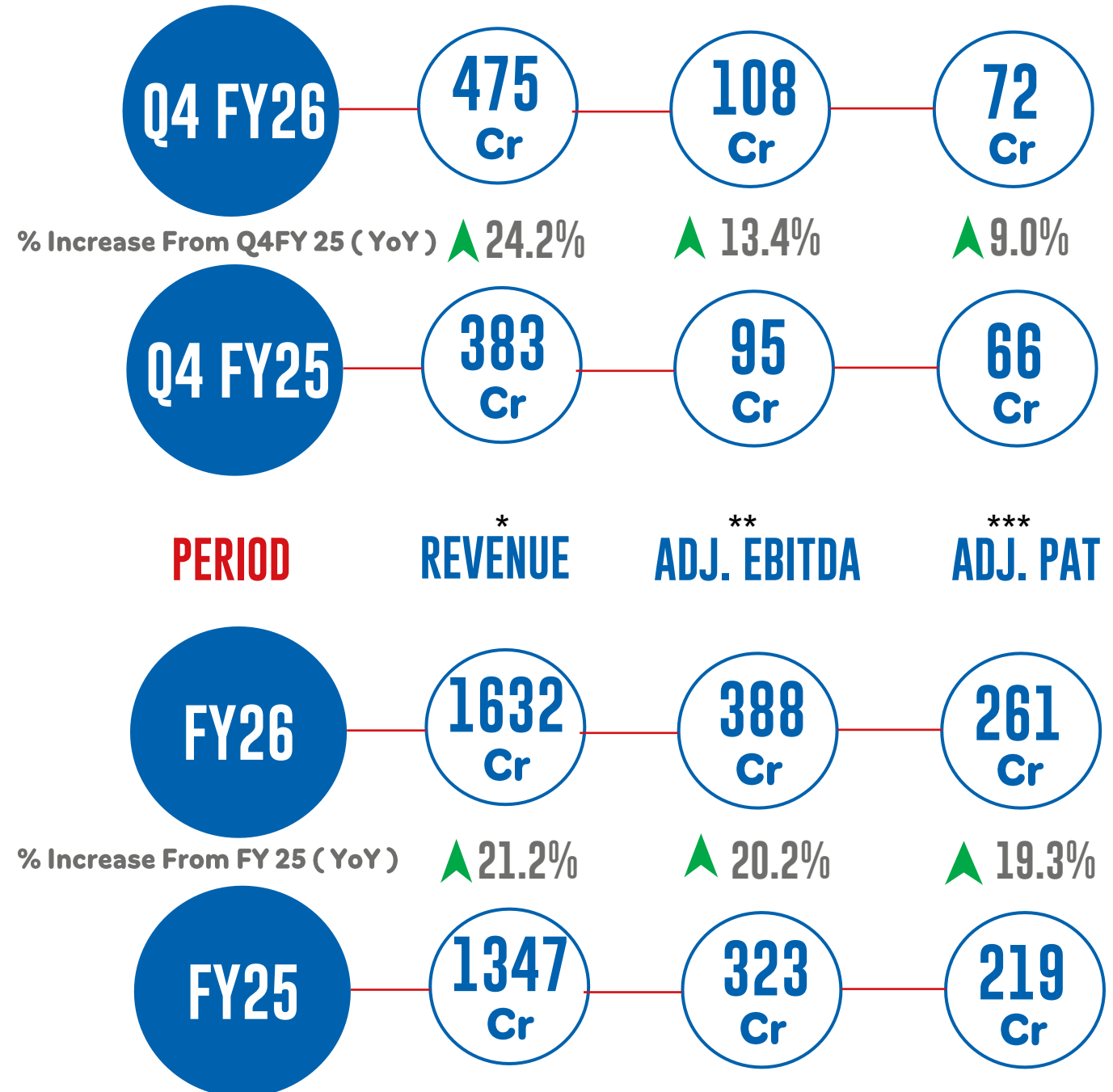
	EBITDA	
	Q4 FY26	Q4 FY25
Q4 Audited EBITDA	111	95
Exceptional Exp / (Income) - a	(3)	
Q4 Adjusted EBITDA	108	95

	EBITDA	
	FY26	FY25
Full Year Audited EBITDA	385	330
Exceptional Exp / (Income) - b	3	(7)
Full Year Adjusted EBITDA	388	323

a) In Q4FY26, exceptional Income of Rs.3 Cr for settlement of a claim with a US customer of Company's closed US subsidiary.

b) In FY26, there is exceptional exp. of Rs 8 Cr related to std. procedural cost awarded against the company in a US arbitration case and Income of Rs 5 Cr, for settlement of a claim with a US customer of Company's closed US subsidiary in FY26, so the net impact of Rs 3 Cr. However, in FY25, there is exceptional income of Rs 7 Cr for settlement of a claim with a US customer of Company's closed US subsidiary.

\*\*\* Adjusted PAT is net of tax of above exceptional exp & Income.



## SEGMENT WISE REVENUE

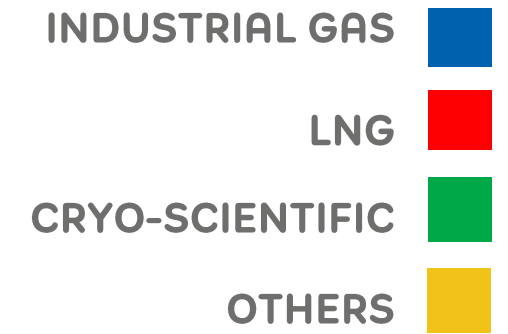
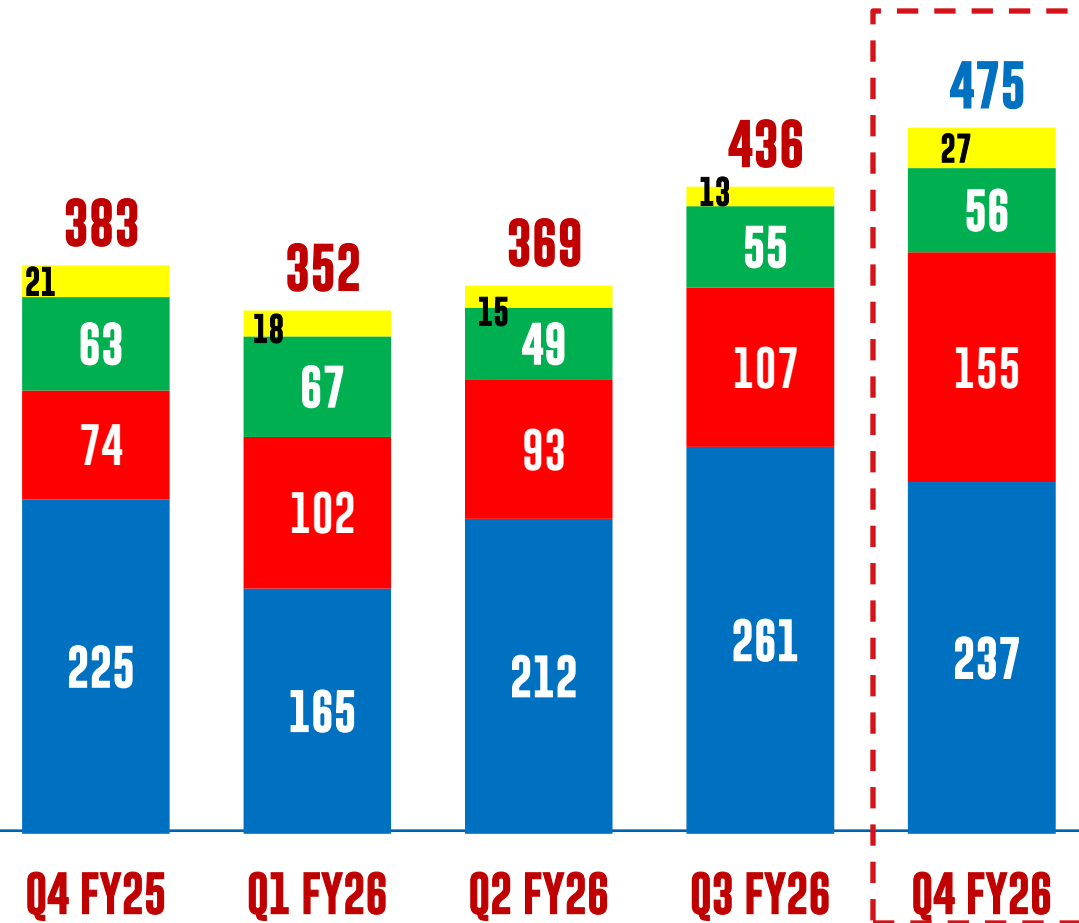
Consolidated Revenue – Q4 FY25 to Q4 FY26 (₹Cr)

Segment wise, Year wise Revenue %

% Share	FY'24	FY'25	FY'26
IG	63%	61%	54%
LNG	28%	17%	28%
CSD	7%	17%	14%
OTHER*	2%	5%	4%
% TOTAL	100%	100%	100%

Segment wise, Quarter wise (QoQ, YoY) Revenue %

% Share	Q4FY25	Q3FY26	Q4FY26
IG	59%	59%	50%
LNG	19%	25%	32%
CSD	16%	13%	12%
Others*	7%	3%	6%
% TOTAL	100%	100%	100%

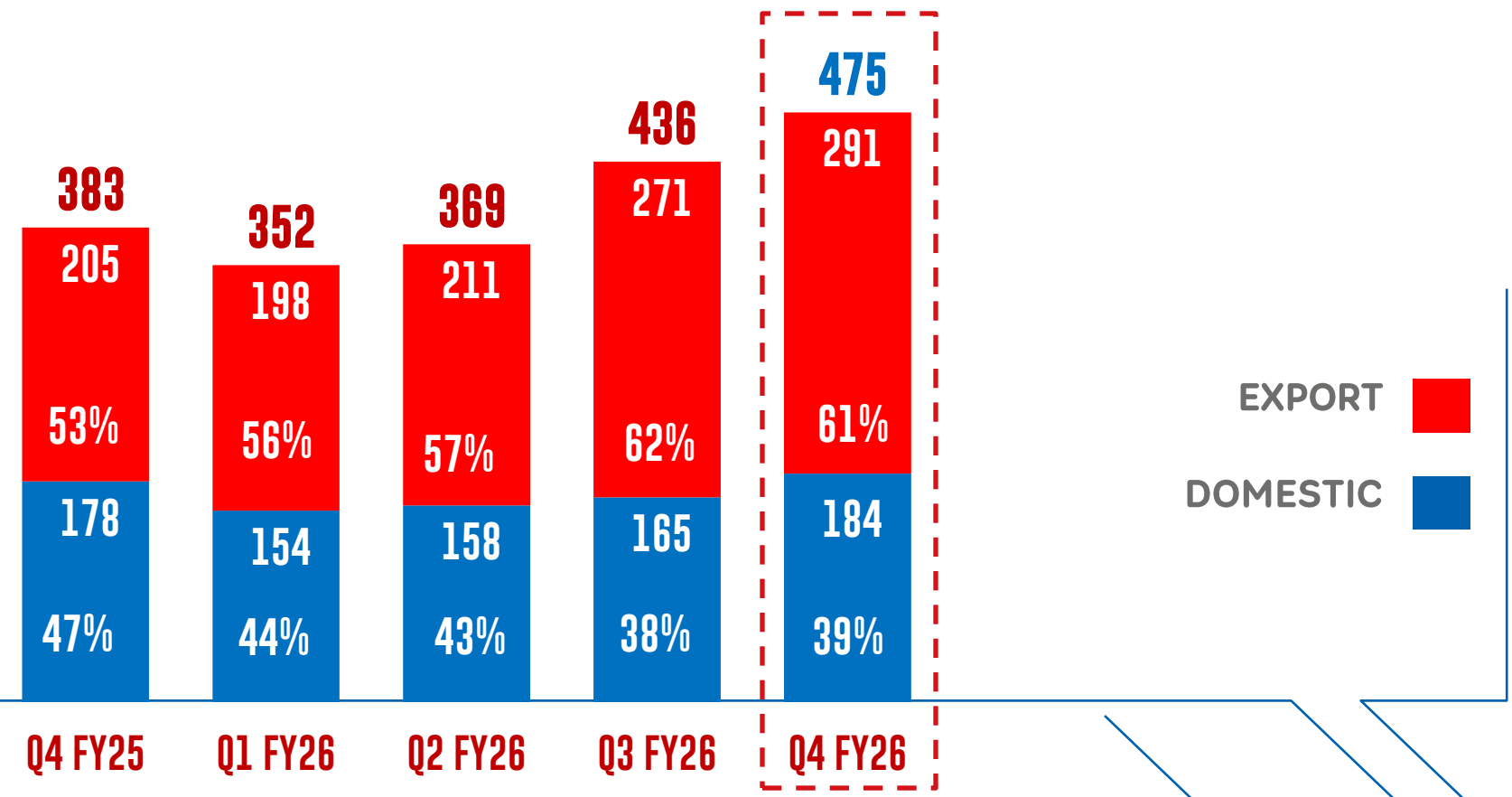


\*Other includes Keg

Note:- Previous Period figures have been regrouped wherever necessary

## DOMESTIC - EXPORT REVENUE

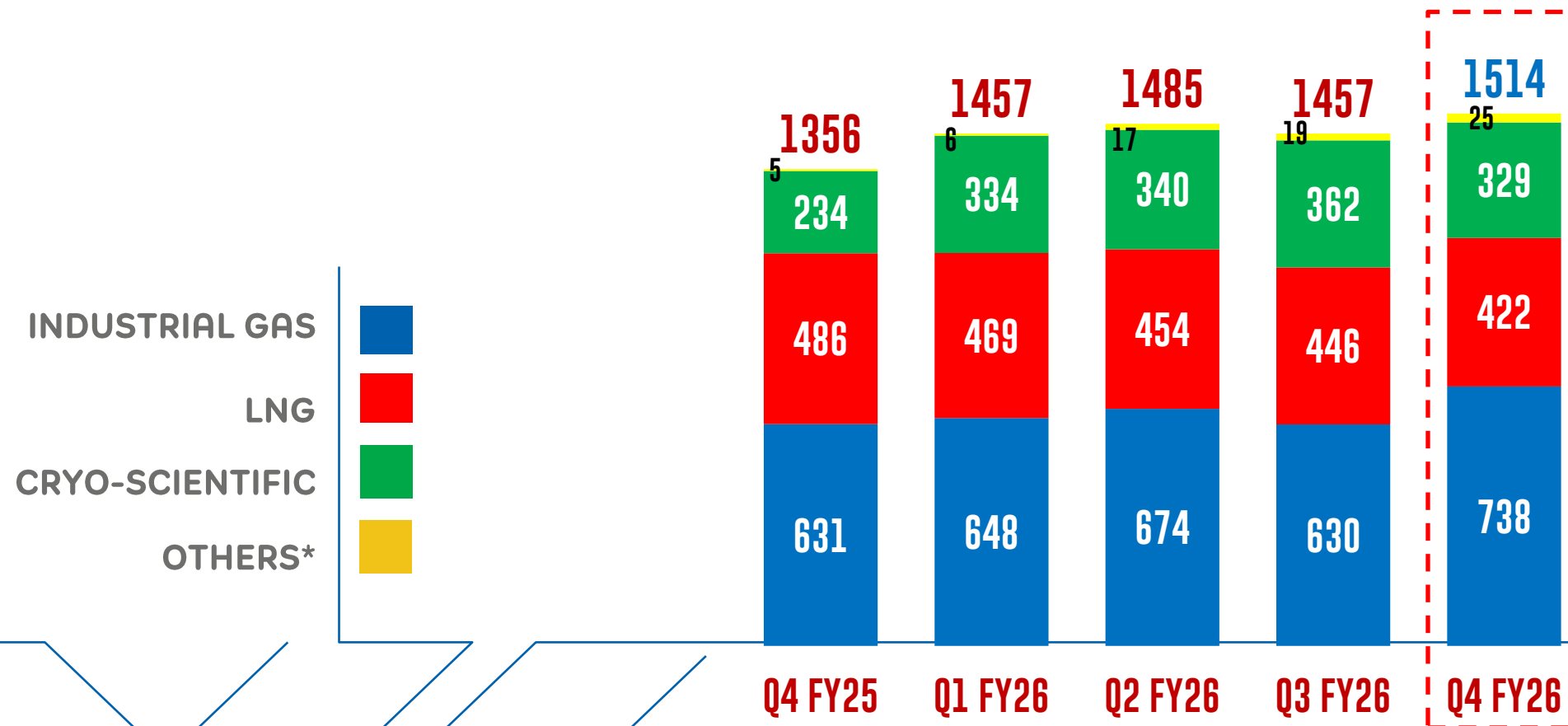
Consolidated Revenue – Q4 FY25 to Q4 FY26 (₹Cr)



Note:- Previous Period figures have been regrouped wherever necessary

## SEGMENT WISE ORDER BACKLOG

Consolidated Order Backlog – Q4 FY25 to Q4 FY26 (₹Cr)



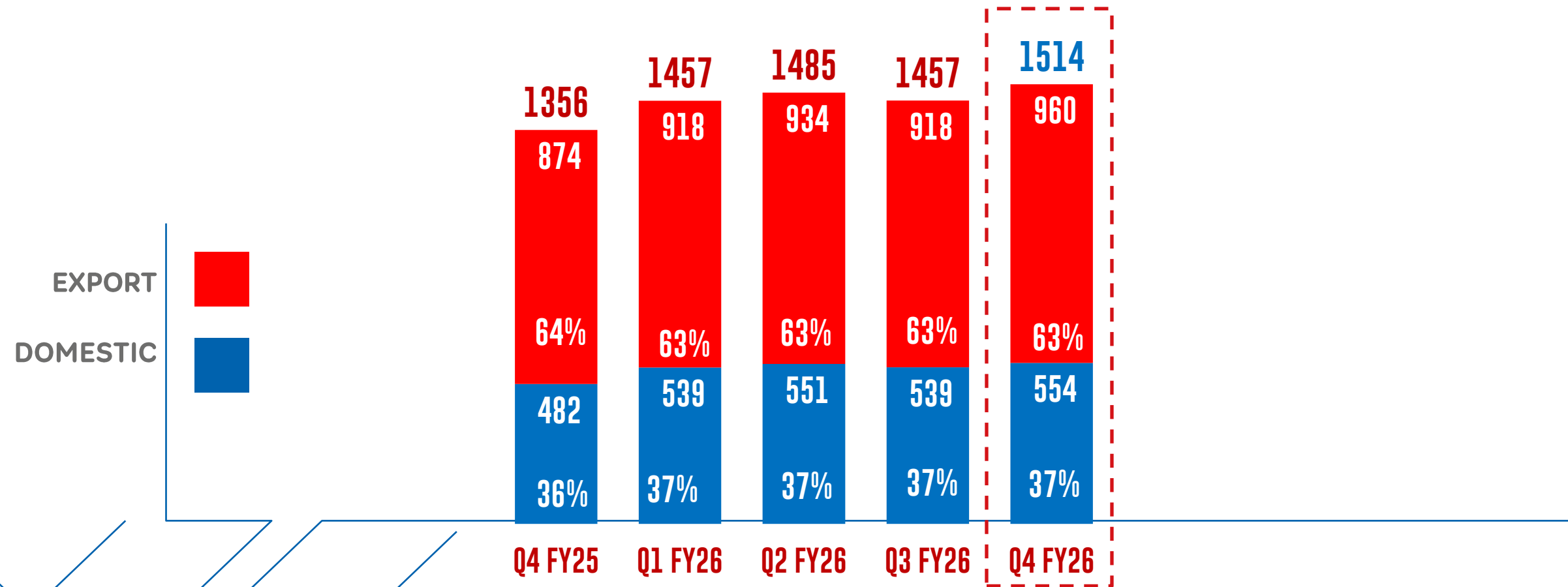
Segment wise, Qtr.wise (QoQ, YoY) Order Backlog %

%Share	Q4FY25	Q3FY26	Q4FY26
IG	47%	43%	49%
LNG	36%	31%	28%
CSD	17%	25%	22%
OTHER*	0%	1%	1%
<b>% TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Other includes Keg

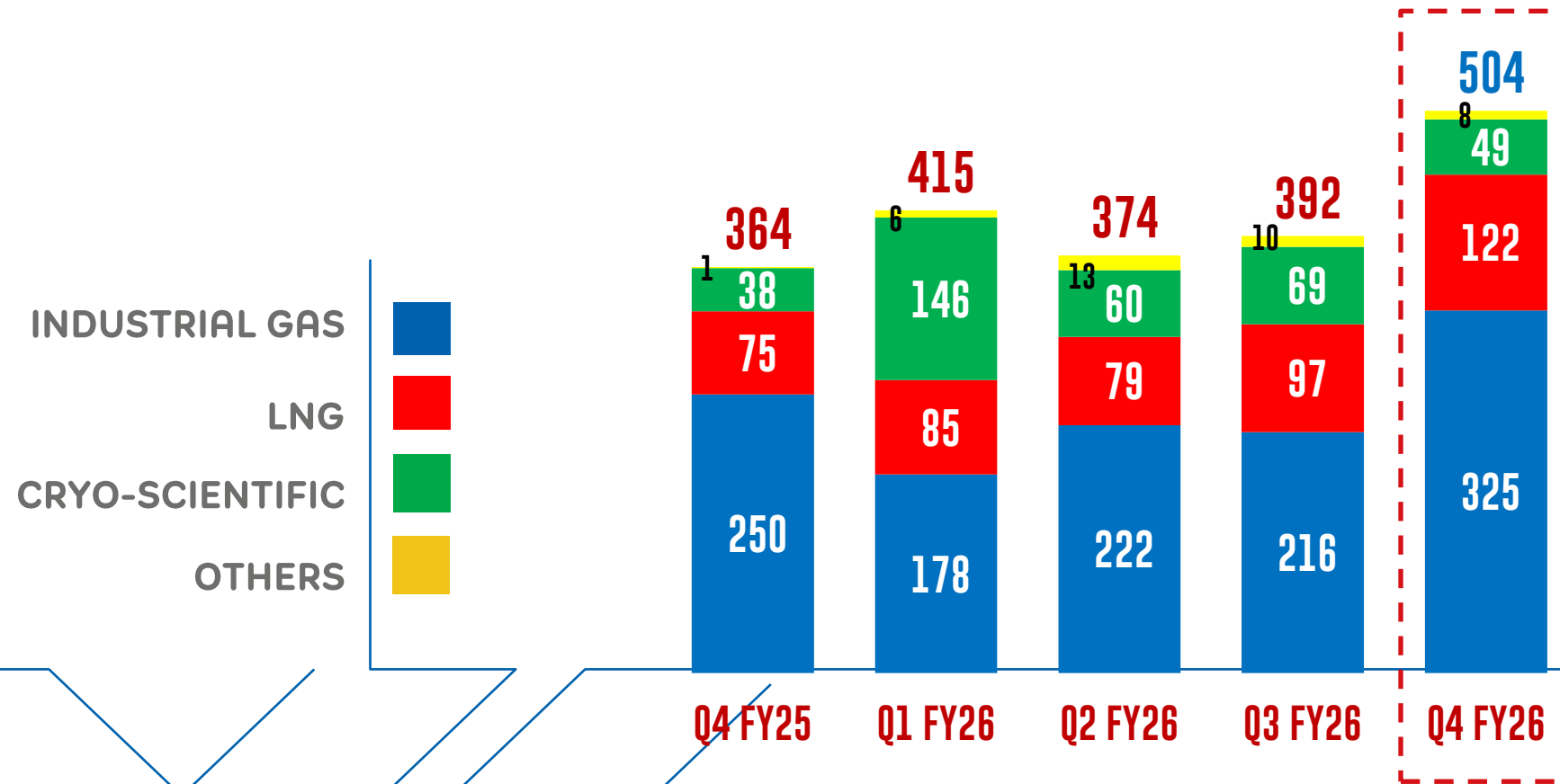
## DOMESTIC - EXPORT ORDER BACKLOG

Consolidated Order Backlog – Q4 FY25 to Q4 FY26 (₹Cr)



## SEGMENT WISE ORDER RECEIVED

Consolidated Order Received – Q4 FY25 to Q4 FY26 (₹Cr)



Segment wise Year wise %

% Share	FY'25	FY'26
IG	54%	56%
LNG	32%	23%
CSD	12%	19%
OTHER*	1%	2%
TOTAL %	100%	100%
Avg Order per Qtr received **	383	421
% Growth		9.9%

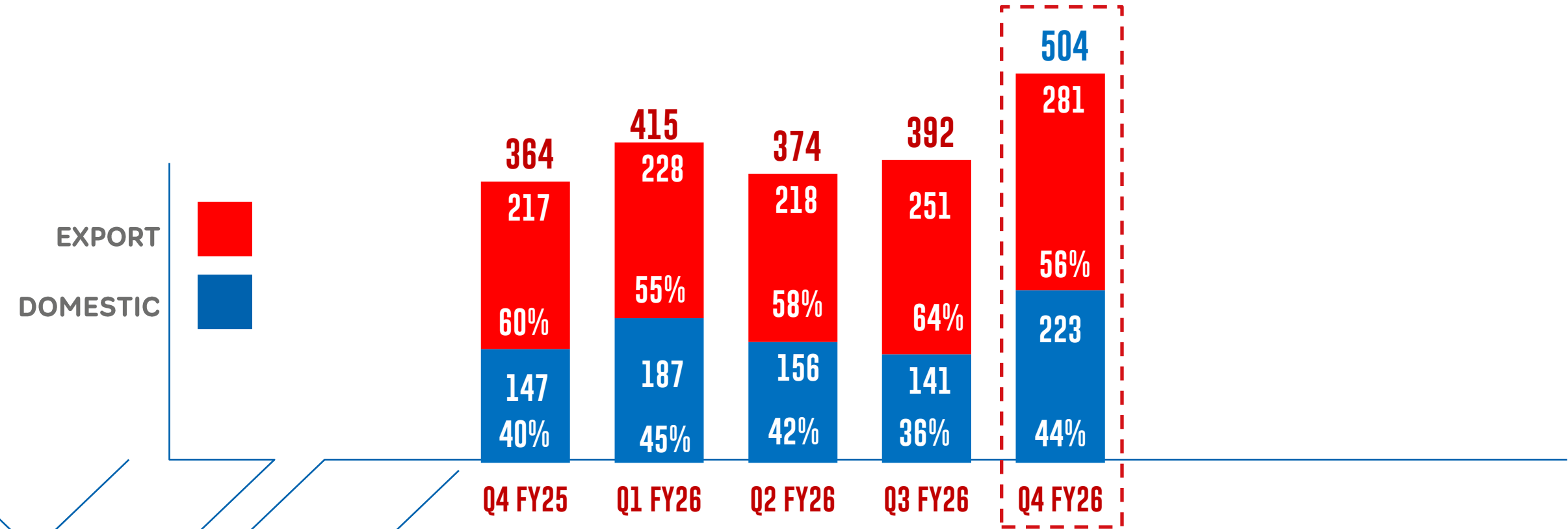
\*Other includes Keg

Note:-

- 1) FY25 includes one time high value order of Rs. 200 Cr + of Bahamas Project. (LNG)
- 2) In Q4FY26 includes high value order of Rs. 200 from US major private Aerospace Co. (IG)

## DOMESTIC - EXPORT ORDER RECEIVED

Consolidated Order Received – Q4 FY25 to Q4 FY26 (₹Cr)



# CONSOLIDATED PROFIT AND LOSS – KEY SUMMARY FIGURES PAGE (1/2)

Particulars (₹ Cr)	Note	Audited (Q4)					Adjusted (Q4)					Audited (Full Year)					Adjusted (Full Year)				
		Q4 FY26	%	Q4 FY25	%	Y-o-Y	Q4 FY26	%	Q4 FY25	%	Y-o-Y	FY26	%	FY25	%	Y-o-Y	FY26	%	FY25	%	Y-o-Y
Revenue from Operations		461		369		24.7%	461		369		24.7%	1,587		1,306		21.5%	1,587		1,306		21.5%
Other Income	1	15		13		11.0%	15		13		11.0%	45		41		11.1%	45		41		11.1%
<b>Total Income</b>		<b>475</b>		<b>383</b>		<b>24.2%</b>	<b>475</b>		<b>383</b>		<b>24.2%</b>	<b>1,632</b>		<b>1,347</b>		<b>21.2%</b>	<b>1,632</b>		<b>1,347</b>		<b>21.2%</b>
Cost of materials consumed		219		182			219		182		20.0%	677		586		15.5%	677		586		15.5%
Changes in Inventory of FG & SFG		(10)		(26)			(10)		(26)		(61%)	20		(9)		(322%)	20		(9)		(322%)
<b>Total Cost of materials consumed including WIP</b>	2	<b>209</b>	43.9%	<b>156.3</b>	40.9%	33.5%	<b>209</b>	43.9%	<b>156</b>	40.9%	33.5%	<b>697</b>	42.7%	<b>577</b>	42.8%	20.9%	<b>697</b>	42.7%	<b>577</b>	42.8%	20.9%
Employee benefits expense	3	38	8.0%	29	7.7%	29.9%	38	8.0%	29	7.7%	29.9%	145	8.9%	110	8.2%	31.4%	145	8.9%	110	8.2%	31.4%
Other expenses incl Other Comprehensive Income/Exp	4	121	25.4%	102	26.6%	18.5%	121	25.4%	102	26.6%	18.5%	402	24.6%	337	25.0%	19.4%	402	24.6%	337	25.0%	19.4%
<b>Total Expenses incl. Material</b>	4	<b>367</b>	77.3%	<b>287.5</b>	75.2%	27.8%	<b>367</b>	77.3%	<b>288</b>	75.2%	27.8%	<b>1,244</b>	76.2%	<b>1,024</b>	76.0%	21.5%	<b>1,244</b>	76.2%	<b>1,024</b>	76.0%	21.5%
<b>EBITDA (with Other Income)</b>	4	<b>108</b>	22.7%	<b>95</b>	24.8%	13.4%	<b>108</b>	22.7%	<b>95</b>	24.8%	13.4%	<b>388</b>	23.8%	<b>323</b>	24.0%	20.2%	<b>388</b>	23.8%	<b>323</b>	24.0%	20.2%
<b>EBITDA % ( with Other Income)</b>	4	<b>22.7%</b>		<b>24.8%</b>		<b>(2.2%)</b>	<b>22.7%</b>		<b>24.8%</b>	<b>0.1%</b>	<b>-2.2%</b>	<b>23.8%</b>		<b>24.0%</b>		<b>(0.2%)</b>	<b>23.8%</b>		<b>24.0%</b>	<b>0.0%</b>	<b>-0.2%</b>
<b>EBITDA % ( on Rev. from Opr.)</b>		<b>20.2%</b>		<b>22.2%</b>		<b>(1.9%)</b>	<b>20.2%</b>		<b>22.2%</b>	<b>0.1%</b>	<b>-1.9%</b>	<b>21.6%</b>		<b>21.6%</b>		<b>(0.0%)</b>	<b>21.6%</b>		<b>21.6%</b>	<b>0.0%</b>	<b>0.0%</b>
Exceptional Exp/ ( Income)	5	(3)	(0.7%)	-	0.0%		-	0.0%	-	0.0%		3	0.2%	(7)	(0.5%)	(146%)	0	0.0%	0	0.0%	
<b>EBITDA [with Other Income and Exceptional Exp/(Income)]</b>	4	<b>111</b>	23.3%	<b>95</b>	24.8%	16.8%	<b>108</b>	22.7%	<b>95</b>	24.8%	13.4%	<b>385</b>	23.6%	<b>330</b>	24.5%	16.6%	<b>388</b>	23.8%	<b>323</b>	24.0%	20.2%
Finance cost incl. BG/LC charges	6	4	0.7%	1	0.3%	199%	4	0.7%	1	0.3%	199%	9	0.6%	9	0.6%	8.0%	9	0.6%	9	0.6%	8.0%
Depreciation	3	9	1.9%	7	1.9%	26.4%	9	1.9%	7	1.9%	26.4%	34	2.1%	25	1.9%	34.1%	34	2.1%	25	1.9%	34.1%
<b>Profit Before Tax ( PBT )</b>		<b>98</b>	20.7%	<b>87</b>	22.7%	13.5%	<b>95</b>	20.0%	<b>87</b>	22.7%	9.8%	<b>342</b>	21.0%	<b>297</b>	22.0%	15.3%	<b>345</b>	21.2%	<b>289</b>	21.5%	19.3%
Tax Expense		24	5.1%	21	5.5%	16.2%	23	4.9%	21	5.5%	12.5%	84	5.1%	73	5.4%	15.5%	85	5.2%	71	5.3%	19.5%
<b>Profit After Tax ( PAT )</b>		<b>74</b>	15.6%	<b>66</b>	17.2%	12.7%	<b>72</b>	15.1%	<b>66</b>	17.2%	9.0%	<b>258</b>	15.8%	<b>224</b>	16.6%	15.3%	<b>261</b>	16.0%	<b>219</b>	16.2%	19.3%
<b>PAT Margin (%)</b>	7	<b>15.6%</b>		<b>17.2%</b>		<b>(1.6%)</b>	<b>15.1%</b>		<b>17.2%</b>		<b>(2.1%)</b>	<b>15.8%</b>		<b>16.6%</b>		<b>(0.8%)</b>	<b>16.0%</b>		<b>16.2%</b>		<b>(0.3%)</b>

- Total Income grown by 24.2% in this Qtr & 21.2% in full year.
- Act. EBITDA with O/Income & exceptional Income is 111 Cr agst 95 Cr YoY & adjusted EBITDA after adjusting exceptional items is 22.7% agst 24.8% YoY & 23.8% full year vs 24% LY.
- Act. PAT for Q4FY26 is 74 Cr agst 66 Cr Q4FY25 YoY and adjusted PAT after adjusting exceptional items is 15.1% agst 17.2% YoY & 16.0% FY26 vs 16.2% FY25.

**Remark for Q4FY'26 vs Q4FY'25 & FY26vs FY25**

1. Growth in other income is only 11% in Q4FY26 against growth in revenue from operations of 24.7%.
2. The Material cost is higher 43.9% in Q4FY26 against 40.9% in Q4FY25, but if we see the full year data, it is 42.7% in FY26 against 42.8% in FY25, Material consumption differ on job to job & order to order basis on the basis of content of scope of materials & services included as per Note No-4 below.
3. Employee cost is higher by 29.9% in Q4FY26 on YoY against growth 24.2% and 31.4% in FY26 on YoY against growth of 21.2% on yearly basis. Depreciation is also higher by 34.1% in FY26 from last year ( Rs 34 Cr from 25 Cr ). Reason of increase for both exp is due to new Cryo tank mfg. facility & other products started at Savli which is under productivity stabilization at present agst which employees already recruited for training etc.
4. Total exp. including material cost are for full year is 76.2% in FY26 against 76% in FY25 , so there is slight increase in cost and decrease in EBITDA from 24.0% in FY25 to 23.8% in FY26., agst growth of Revenue by 21.2%.

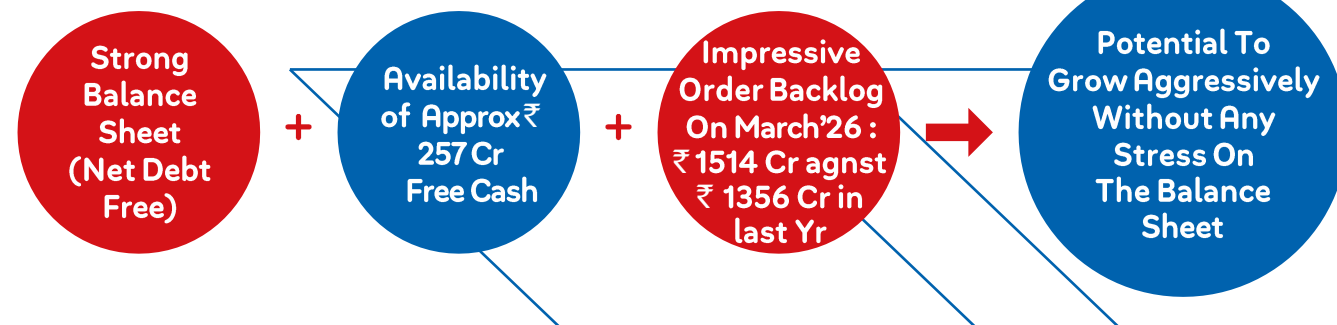
Mat. cost % and exp % may defer project to project , Qtr to Qtr on the basis of various type of mfg. e.g. Std Non-Std and service-related orders executed in that Qtr, so we need to see that together for longer period.

5. There is exceptional income of Rs 3 Cr in Q4FY26 for settlement of a claim with a US customer of Company's closed US subsidiary. In FY26, there is exceptional exp. of Rs 8 Cr related to std. procedural cost awarded against the company in a US arbitration case and Income of Rs 5 Cr for settlement of a claim with a US customer of Company's closed US subsidiary in FY26, so the net impact of exp. of Rs 3 Cr. However , in FY25 , there is exceptional income of Rs 7 Cr for settlement of a claim with a US customer of Company's closed US subsidiary in FY25,
6. Finance cost is slightly higher due to higher fund utilization due to Savli plant expansion for Cryo Tanks, Tankers given on lease and working capital requirement for some long lead big projects. Overall for full year it is 9 Cr agst 8.5 Cr, which is only 8% increase agst growth of Revenue by 21.2%
7. PAT is down by 1.6% to 15.6% in Q4FY26 from 17.2% Q4FY25 due to reasons given above . However, if we see full year data PAT is down by only 0.8% that too due to net exceptional exp. of Rs 3 Cr in FY26 against exceptional income of Rs 7 Cr in FY25 as per note 5 above. If we exclude the exceptional exp. & income the Adjusted PAT would be 16.0% in FY26 agst 16.2% in LY & growth in Adjusted PAT would be 19.3% agst growth of Revenue by 21.2%.
8. Previous period figures have been regrouped wherever necessary.

# CONSOLIDATED BALANCE SHEET – KEY SUMMARY FIGURES

CONSOLIDATED BALANCE SHEET	March-26 end Rs Cr	Dec-25 end Rs Cr	Mar-25 end Rs Cr	CONSOLIDATED BALANCE SHEET	March-26 end Rs Cr	Dec-25 end Rs Cr	Mar-25 end Rs Cr
<b>Sources of Funds</b>							
Share Capital	18	18	18	Trade Receivables [3]	313	205	252
[+] Other Equity	1,099	1,025	856	Net Cash & Bank bal., Mutual Fund & FDR [1]	257	160	261
Total Equity	1,118	1,043	874	Contract Assets ( net of Contract Liabilities ) [2]	354	379	126
[+] Gross Debt	-	-	-	Other Current Assets [5]	58	85	56
[+] Other Non current Liabilities	23	28	29	<b>Total Current Assets ( CA)</b>	<b>1,460</b>	<b>1,379</b>	<b>1,187</b>
<b>Total Sources of Funds</b>	<b>1,141</b>	<b>1,071</b>	<b>902</b>	[ - ] Current Liabilities			
<b>Application of Funds</b>				Advance & Deposit from Customers [4]	477	460	387
<b>Gross Fixed Assets Incl (CWIP &amp; Capital Advance) [1]</b>	553	522	447	Trade Payables including Expenses Payable [5]	156	168	138
Less: Dep/Sale of Assets etc	105	92	68	Other Current Liabilities [5]	141	115	147
Net Fixed Assets Incl (CWIP & Capital Advance)	448	429	379	<b>[ - ] Total Current Liabilities ( CL)</b>	<b>774</b>	<b>744</b>	<b>672</b>
[+] Other Non-current Assets	7	7	7	<b>Net current Assets : NCA =( CA-CL)</b>	<b>686</b>	<b>635</b>	<b>516</b>
<b>Total Non Current Assets (Non CA)</b>	<b>455</b>	<b>436</b>	<b>386</b>	<b>Total Application of Funds ( Non CA+NCA)</b>	<b>1,141</b>	<b>1,071</b>	<b>902</b>
<b>[+] Current Assets</b>							
RM Incl Stores & Spares	298	383	288	<b>Key Balance Sheet Ratios</b>	<b>March-26 end Rs Cr</b>	<b>Dec-25 end Rs Cr</b>	<b>Mar-25 end Rs Cr</b>
WIP/FG	180	166	205	[a] Net Debt : Equity	(0.23)	(0.15)	(0.30)
<b>Total Inventory</b>	<b>478</b>	<b>549</b>	<b>493</b>	[b] Return on Equity (ROE)	23.08%	23.35%	25.87%
				[c] Return on Capital Employed (ROCE)	37.18%	34.97%	34.08%

- Net cash/bank balance is in line with March'25 , there is no increase during the year due to Capex paid 57 Cr & leased LNG Trailers - 50 Cr and increase in contract assets as per note 2 & note 4 below.
- Increase in Contract Assets ( net of contract liabilities ) from Mar'25 due to sales recognition under POCM as per Ind AS 115 Rules of ICAI of some big long lead projects like Bahamas , Wust, Hyundai, High View & Edge having higher lead time and invoicing to be done at very later stage on dispatches until then it will come under POCM and also due to increase in pending project orders to Rs 1174 Cr in Mar'26 from Rs 992 Cr in March'25.
- The trade receivable increased from Mar'25 due to few sales on higher credit terms , so invoiced but not due i.e. The Bahamas , WUST and ITER India and due to increase in revenue 21% than last year.
- Advance from customers are much higher than last year due to > 12% increase in overall order backlog than last year & POCM sales booked as per Ind AS 115 Rules of ICAI.
- Trade payable , other current liabilities & other current assets is Rs 239 Cr against last year Rs 229 Cr. and last Qtr Rs 198Cr. Hence, overall, it is in line with Mar'25.

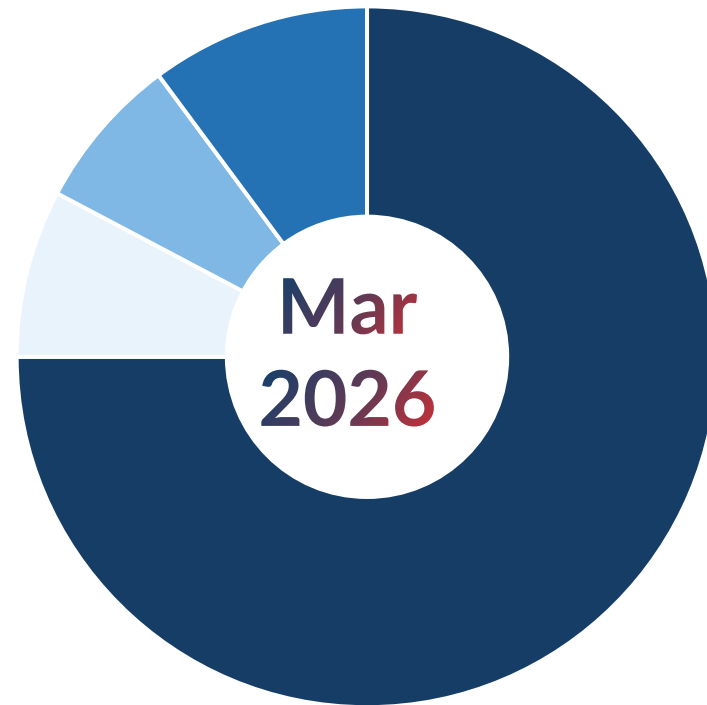


Definitions :-

- [a] Net Debt = [Gross Debt incl. short term] Less [Cash & Bank ,FDR & Mutual Fund ]
- [b] ROE (Annualised) : PAT/Net Worth
- [c] ROCE(Annualised): EBIT/Capital Employed (Capital Employed used= Total Assets less Liabilities)

All formula as per the definition in RHP.

## SHAREHOLDING PATTERN – 31st Mar 26 (IN %)



■ - Promoters    ■ - DII    ■ - FPI    ■ - Public

75.00%

7.72%

7.13%

10.15%

NSE Ticker	INOXINDIA
BSE Ticker	544046
IPO Listing Date	21 Dec 2023
Share Price (₹)^	1,177.80
Market Cap (₹ Mn)^	106,647
% Free Float^	25.00%
Free float market cap (₹ Mn)^	26,662
Shares outstanding^	9,07,63,500
3 Months ADTV* (shares) – 31 <sup>st</sup> March 26	73,937
3 Months ADTV* (₹ Mn) – 31 <sup>st</sup> March 26	86.10
Industry	Other Industrial Products

<sup>^</sup>Source: NSE, <sup>\*</sup>ADTV – Average Daily Trading Volume

# Growth Story of INOX India

# Industry leader in manufacturing a wide range and various kinds of Cryogenic equipment

	Industrial Gas	LNG	Cryo Scientific
<b>Offerings</b>	Cryogenic tanks and systems for storage, and transportation of industrial gases such as Oxygen, Nitrogen, Argon, Hydrogen, CO2, etc	Standard and engineered equipment for LNG storage, distribution and transportation.	Equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution
<b>Products</b>	<ul style="list-style-type: none"> <li>▶ Storage tanks</li> <li>▶ Transport tanks</li> <li>▶ Microbulk Units</li> <li>▶ Vaporizers</li> <li>▶ Cryo Bio tanks</li> <li>▶ Storage &amp; regasification equipment</li> </ul>	<ul style="list-style-type: none"> <li>▶ Storage &amp; regas system for Industrial applications</li> <li>▶ Marine fuel gas systems</li> <li>▶ LCNG fuel stations</li> <li>▶ Vehicle mounted LNG fuel tanks</li> <li>▶ LNG infrastructure for automotive applications</li> <li>▶ Mini LNG infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▶ Satellite and launch facilities</li> <li>▶ Cryogenic propulsion system and research</li> <li>▶ MRI Cryostat</li> <li>▶ Fusion and superconductivity</li> <li>▶ Liquid H2 and He systems</li> </ul>
	 <p>300 KL and 500 KL tanks</p>  <p>ISO compliant containers</p>  <p>Standard vertical tank</p>  <p>Microbulk Tank</p>	 <p>1,000 m³ Mini LNG Terminal</p>  <p>LCNG fuel station</p>	 <p>LNG Bunker Barge tanks</p>  <p>LNG satellite station</p>  <p>Cryostat for MRI Superconducting Magnet</p>  <p>ESPN Nuclear Code Certified Vessels</p>  <p>Multi-core Cryoline Warmlines</p>  <p>Thermal shield repair ITER Project</p>



Engineering Expertise



Quality product offering



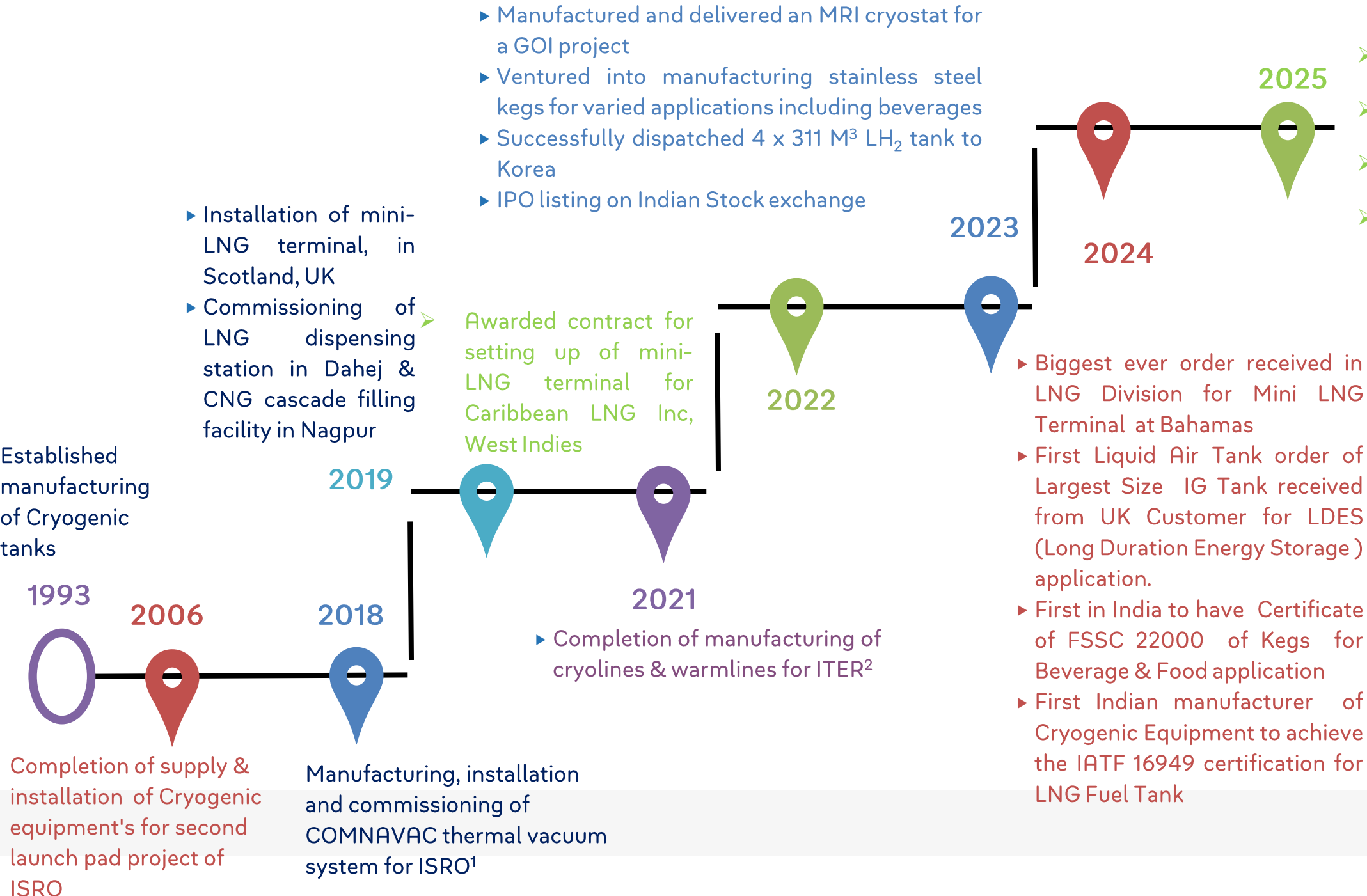
Customer service



**INOXCVA**

The company executes large turnkey projects and manufactures non-cryogenic equipment

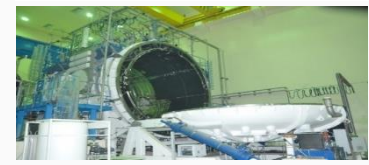
Collaboration, in-house technology, and engineering capabilities have enabled INOX to earn brand value for its expertise in the entire Cryogenic value chain



## SNAPSHOT



**ISRO Launch Pad**



**COMNAVAC thermal vacuum system**



**Multi-core Cryoline & Warmlines**



**Hydrogen tank installation**

<sup>1</sup>A premier space research organization in India;  
<sup>2</sup>An India based project of an institute involved in plasma research

# Strong Product Development & Engineering Focus

Inhouse team with 450+ engineers provides the ability to develop new products and offer customized solutions

Focus on Product Development



Liquid Hydrogen storage tanks



Aluminium trailers



LNG dispensers



OEM LNG vehicle fuel tanks



Cryogenic biological storage



LNG/LCNG fuel stations



Installation of mini-LNG terminal in Scotland, UK and Antigua



Cargo tanks for an inland water way LNG bunker barge for European customer



LNG mining tanks for a multi-national equipment manufacturer

Ability to provide customized solutions

## Cryo Scientific Division - specialized product development



Turnkey solutions for scientific and industrial research



Expertise in designing, manufacturing, and installing cryolines, vessels, and related systems.



Focus on satellite and launch facilities, cryogenic propulsion systems, superconductivity, etc.



Cryogenic propellant filling and servicing facility for a launch pad project in India



Manufactured MRI cryostat for GOI. Manufactured a thermal vacuum chamber with a Spanish partner



Design, manufacturing, installation and acceptance tests of the ITER cryolines and warmlines in France

# Supported by Integrated Facilities in India and Service Support Internationally making it a 'True-blue Indian Multinational'

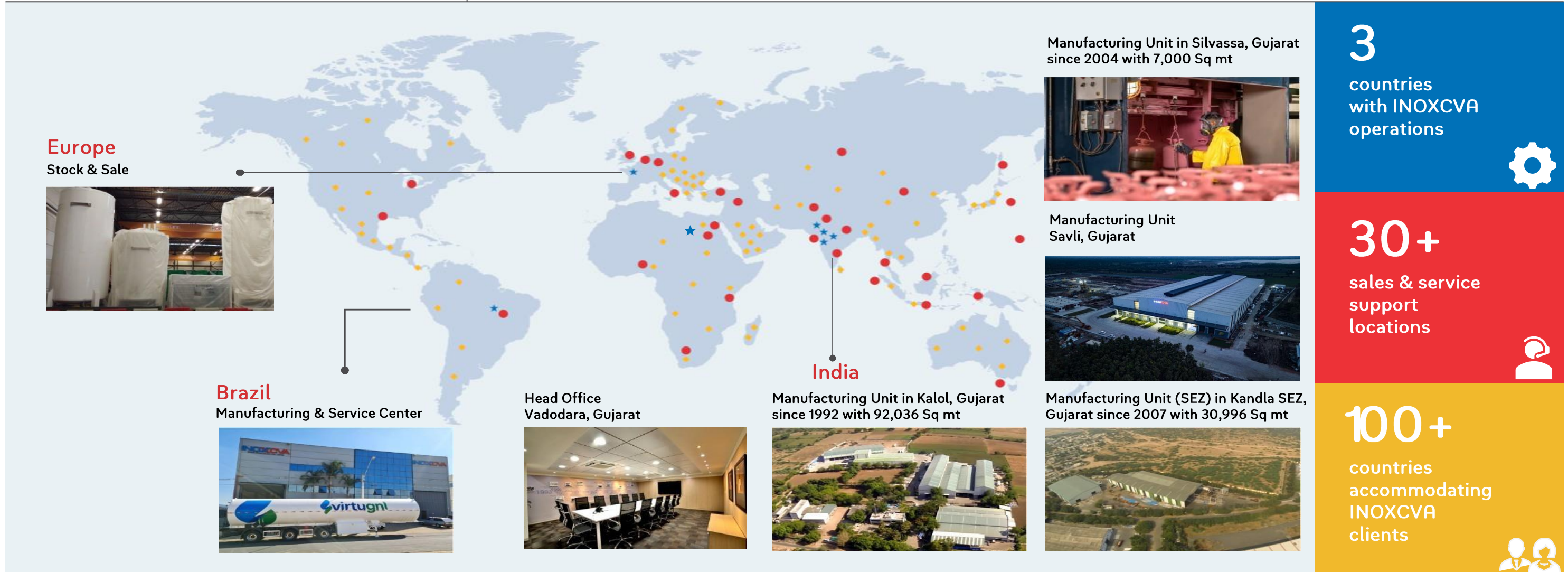
## Designed, Engineered and Made In India



## Integrated Manufacturing facilities in the Indian Cryogenic Industry

## Making For The World

5000+ customers across 100+ countries



● Sales & Service Support    ★ INOXCVA Operations    ◆ INOXCVA Customers

# Product range with applications from 'deep in the earth' to 'high up in space'

**INOXCVA**<sup>®</sup>  
HISTORICALLY FUTURISTIC

INVESTOR  
PRESENTATION  
**Q4FY26**

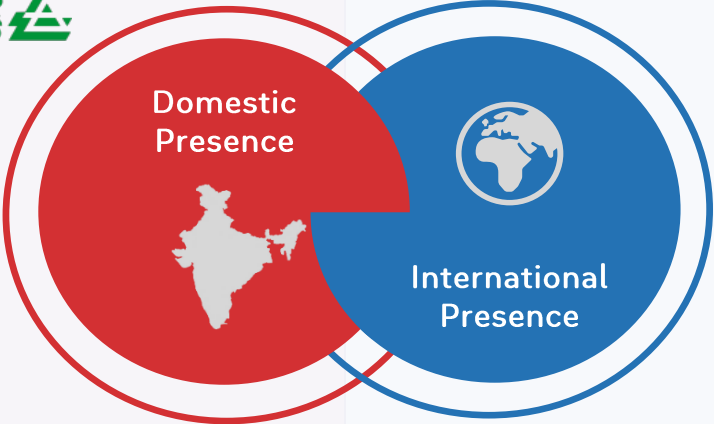


Oil & Gas, Refining & Petrochemicals | Shipping & Transportation | Construction & Cement | Cryo Scientific Research | Dairy & Livestock | Electronics | Fertilizers & Chemicals | Food & Beverages | Glass & Ceramics | Healthcare & Life Sciences | Hydrogen | Industrial Gas | LNG & LCNG | Metal Processing | Paper & Pulp | Pharmaceuticals | Power & Utilities | Rubber | Steel & Mining | Water & Water Treatment | Aviation & Aerospace | Material Handling | Entertainment & Events



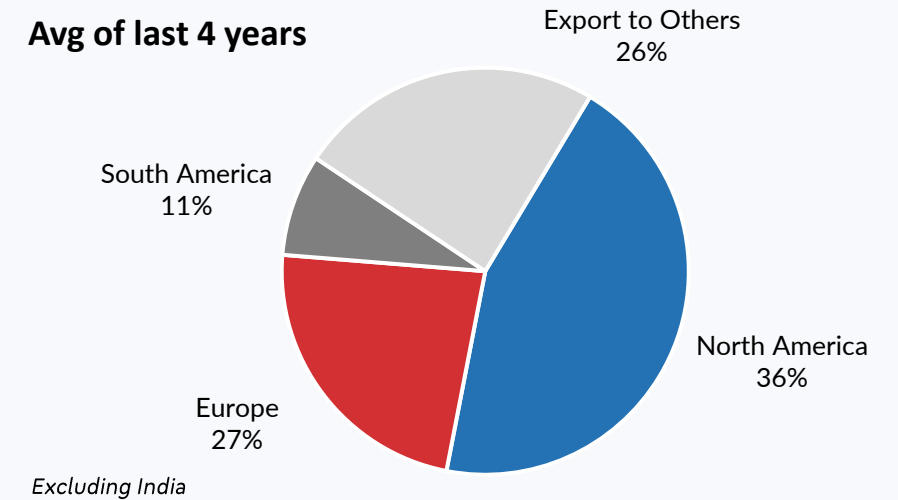
Serving Cryogenic Solutions that optimize processes, reduce costs, minimize environmental impact, and ensures top-quality performance

# Diversified Domestic and International Customer Base across Industry Sectors

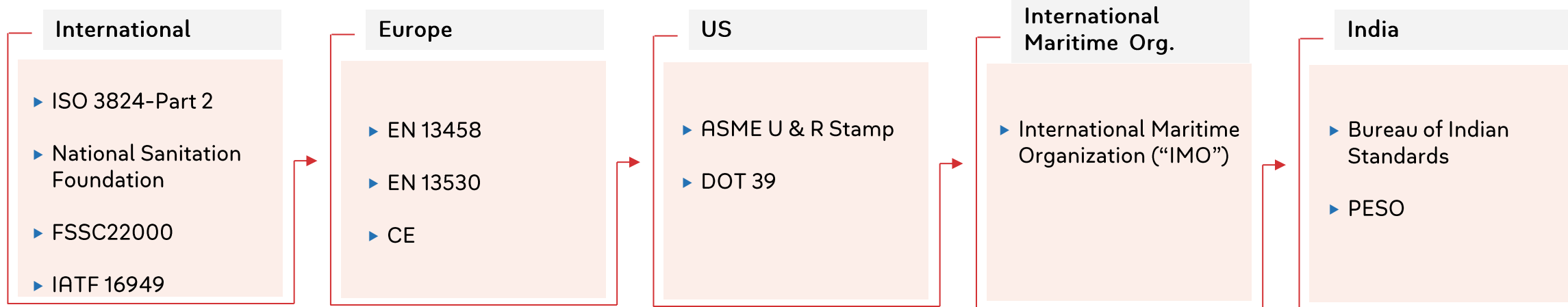


**Key Export Geographies** – US, Europe, Saudi Arabia, Brazil, Korea, UAE, Australia and Bangladesh

Avg of last 4 years



## Obtained multiple approvals and certifications required to sell products across geographies



**Stringency related to design, manufacturing and the number of regulations in the cryogenic equipment segment is a barrier to entry<sup>1</sup>**

1. Crisil report Nov23

# Helmed by Technocrat Promoters and Professional Management



**Mr. Pavan Jain**

Chairman



**Mr. Siddharth Jain**

Director



**Mr. Parag Kulkarni**

ED

- ▶ Bachelors' degree in Chemical Engineering from IIT Delhi
- ▶ 50+ years of experience in the industry
- ▶ Played an instrumental role in guiding the company to become one of the leading cryogenic tank manufacturers in the world

- ▶ Bachelor's degree of science in engineering from University of Michigan
- ▶ MBA from the faculty of INSEAD, ~24+ years of experience in cryogenic engineering industry
- ▶ Overseas groups' strategic planning, business development functions, etc

- ▶ Bachelor's degree in mechanical engineering from University of Mumbai
- ▶ Masters' degree in management studies from JBIMS, Mumbai
- ▶ 50+ years of experience in the cryogenic engineering industry

Made possible by the Exceptional Team driving INOX towards Excellence



**Deepak Acharya**

CEO



**Pavan Logar**

CFO



**Savir Julka**

Global Marketing  
Head - IG



**Vijay Kalaria**

Global Marketing  
Head - LNG



**Sudhir Sethi**

Chief People Officer &  
Legal Head



**Tushar Zope**

Chief Technology  
Officer

- ▶ Joined the Company in 1992
- ▶ BE Mechanical from NIT Nagpur. ME Mechanical from IIT, Roorkee
- ▶ 35+ years of experience in business operations, strategic planning, business mgmt., product development, technology transfer, due diligence.
- ▶ Member of the Board of International Institute of Welding.

- ▶ Joined the Company in 1993
- ▶ Bachelor's degree in commerce from Rajasthan University
- ▶ Certified Chartered Accountant and Company Secretary
- ▶ 35+ years of experience in accounts and taxation

- ▶ Joined the Company in 1997
- ▶ Bachelor's degree in mechanical engineering from Maharaja Sayajirao University of Baroda
- ▶ 30+ years of experience in marketing

- ▶ Joined the Company in 1999
- ▶ Bachelor's degree in engineering from Sardar Patel University
- ▶ 35+ years of experience in marketing and sales

- ▶ Joined the Company in 2007
- ▶ Bachelor's degree in Science (Physics)
- ▶ Masters' degree in social welfare from Maharaja Sayajirao University of Baroda
- ▶ 35+ years of experience in human resources management

- ▶ Joined the Company in 2024
- ▶ Bachelor's in Petrochemical Engineering from Maharashtra Institute of Technology
- ▶ Holds 33+ years of global expertise in process plant engineering and project management across refineries, petrochemicals, hydrogen and air separation

# Resilient to Ride through the Sector's Growth Cycle

Multiple  
Geographies

+

Multiple  
Sectors

+

Multiple  
Products

=

A Good  
Multiple



## Serving Global Markets

- Europe
- North & South America
- Asia
- Middle East & Africa
- Oceania



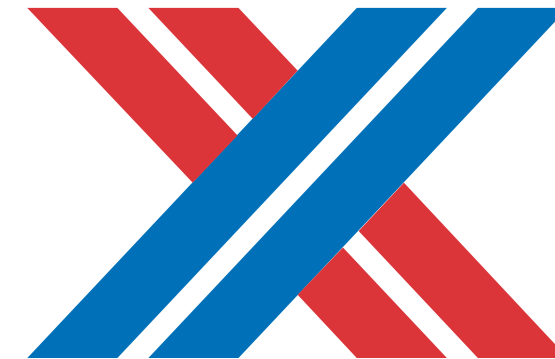
## Diverse Industries from

- Steel to Space
- Construction to Cryo Scientifics
- Healthcare to Hydrogen
- Medical to Mining
- Paper To Power



## Wide Array of Products

- Storage and Bulk Tanks
- Vaporizers, Oil and Gas Equipment
- LNG Satellite Stations
- Cryo-distribution Systems, etc.
- Engineered Package System
- Cryo-Preservation



## Leading Cryogenic Solutions Provider

- Largest supplier of cryogenic equipment in India
- Moved up the value chain from 1 Litre upto 1 Mln Litre
- Foray into newer application areas

## Global Quality Standards

- Multiple global approval and certifications
- Stringency related to design, manufacturing key barriers to entry
- Technical expertise and design customization involved

## Product Development and Engineering Focus

- Design, engineering capabilities developed indigenously to achieve customization
- Evolved and achieved manufacturing prowess
- In-house team of 450+ engineers

## Sizeable manufacturing infrastructure

- 4 existing facilities
- Effluent treatment plant & sewage treatment plants
- Captive 1.65MW windmill in Gujarat generates power for the Kalol facility
- Solar Plant of 1 MW at Kalol Plant

## Varied end-use applications

- Increasing demand from LNG due to varied applications in industrial heating, captive power generation
- New applications like LCNG, Locomotives & Automotive fuel tank has boosted the demand profile

## Healthy financial performance

- Debt free and strong net worth; Savli plant funded from internal accruals
- Strong liquidity and robust operational cash flow to support growth & capex
- Efficient working capital cycle and local raw material procurement

## Growth Pillars

### Profitable Portfolio Growth



through  
comprehensive  
solutions

### Value Creation



by persistent  
innovation

### Thought leadership



by introducing  
products  
ahead of demand

### Market Leadership



via differentiated  
service

### Resilient Revenues



powered by a  
diverse  
product range

### Manufacturing Infrastructure



advancing  
through  
constant  
upgradation

## Vision

To be the world's best integrated cryogenic solutions enterprise with a leadership position across products and markets, exceeding customer and stakeholder expectations

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*Thank you*

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