

IIL:SEC:SE:INTM:109

Date: 7th February, 2025

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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 Scrip Code: 544046 | The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA |
|--|---|

Subject: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Monday, 10th February, 2025 at 11:00 a.m. (IST) is enclosed herewith and the said Earnings 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

Kamlesh Shinde
Company Secretary & Compliance Officer



Investor Presentation Q3FY25

INOX India Ltd

7th February 2025



SUMMARY

- Key Highlights –Q3FY25
- Financial Performance
- Profit & Loss
- Shareholder information
- INOX India – In a Nutshell
- Growth Story of INOX India
- Future Growth Strategies

KEY HIGHLIGHTS - Q3FY25



Large Qty (45 Nos) order received for LNG Trailers from one customer from India



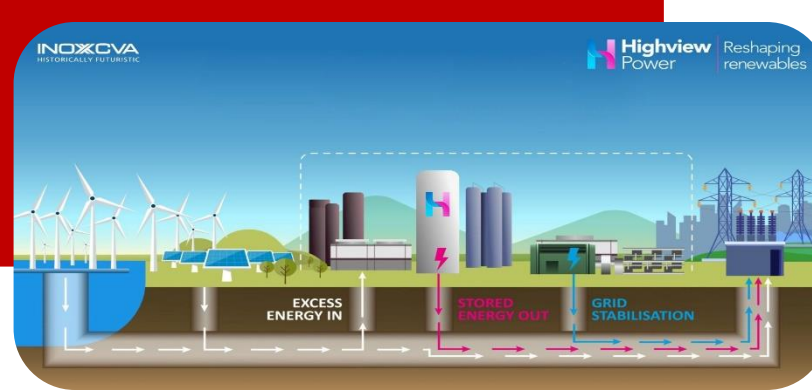
Biggest ever order received in LNG Division for Mini LNG Terminal at Bahamas



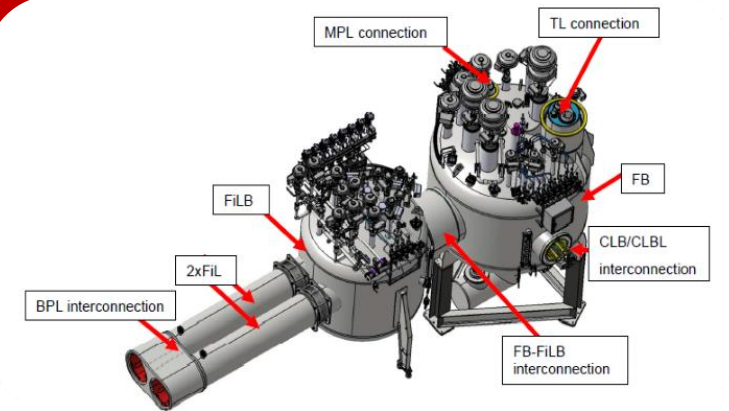
First of its Kind order for 2KL LH² Tank from New Zealand Customer



First in India to have Certificate of FSSC 22000 of Kegs for Beverage & Food application



First Liquid Air Tank order of Largest Size IG Tank received from UK Customer for LDES (Long Duration Energy Storage) application



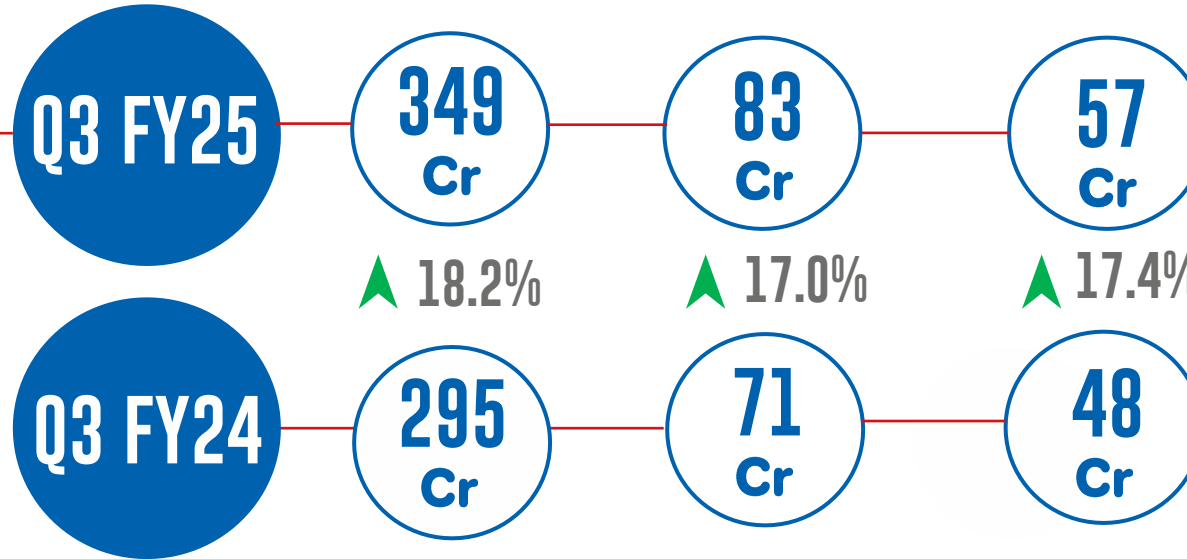
Another large value order received from European university for mega research project

KEY HIGHLIGHTS- FINANCIAL CONSOLIDATED



CONSOLIDATED - KEY RESULT HIGHLIGHTS

% Increase From Q3 FY 24 (YoY)

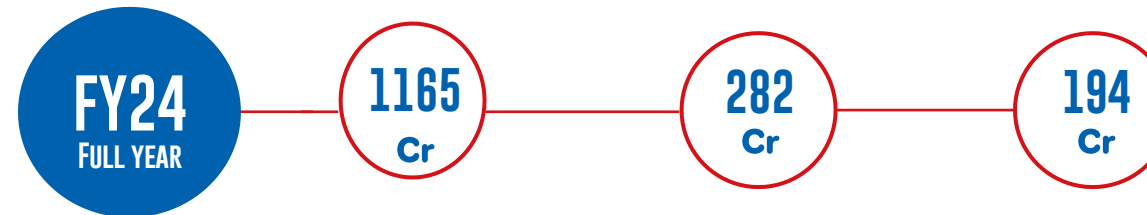


• Comparison of 9M absolute value of CY v/s PY

| Particulars | 9MFY25 Cr | 9MFY24 Cr | Variance % |
|-------------|--------------|--------------|---------------|
| Revenue | 971 | 877 | 10.7% |
| EBITDA | 235 | 217 | 8.6% |
| PAT ** | 158 | 152 | 4.3% |

PERIOD * REVENUE EBITDA PAT

*Revenue includes Other Income (Interest etc.)



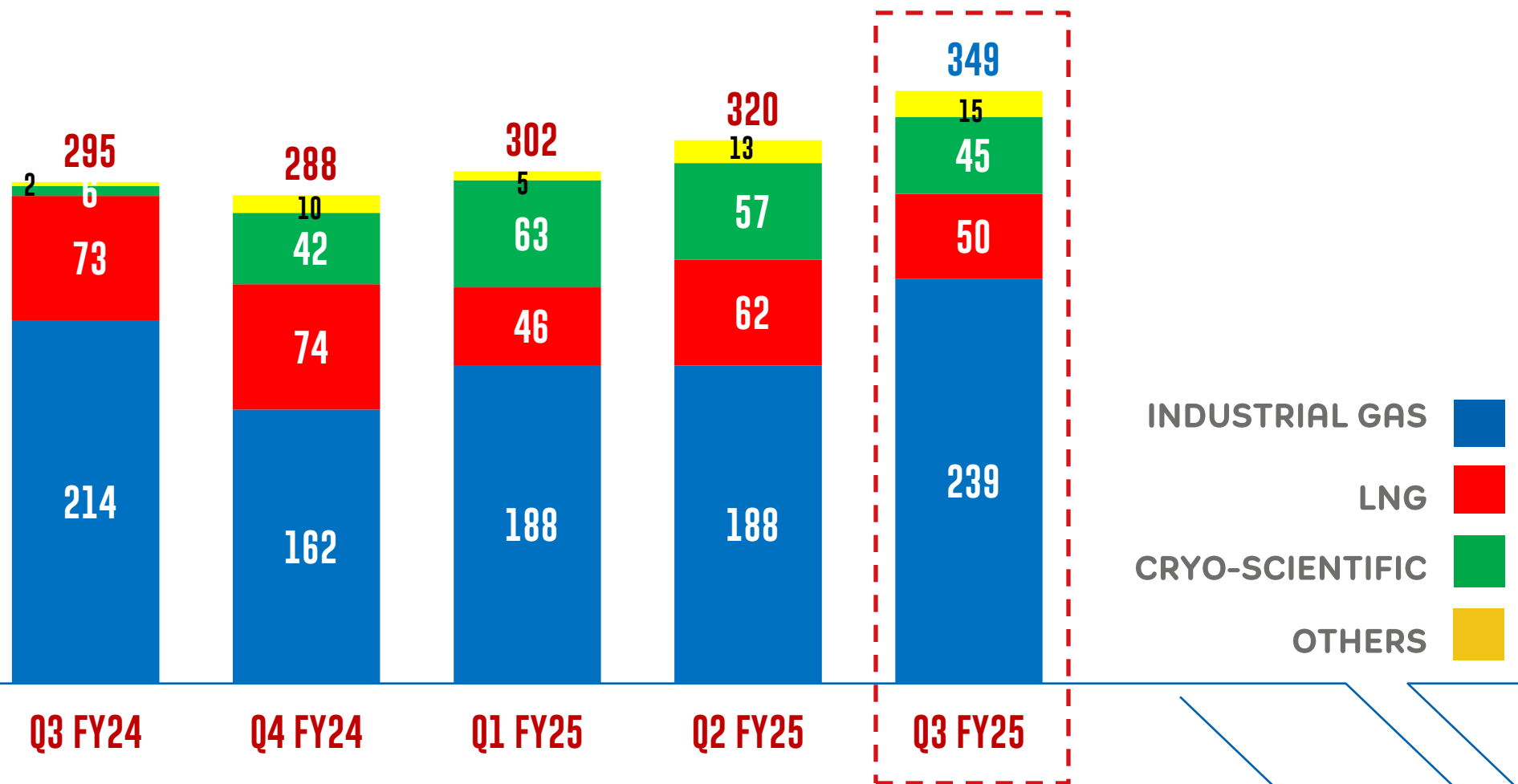
** EBITDA is higher but still PAT is little lower than last year due to higher depreciation in this year due to huge expansion at Savli for Keg & other products happened in September last year as well in this year and increase in Income Tax due to indexation on LTCG removed, however, still it is in the range of 13% to 17%

SEGMENT WISE REVENUE

Consolidated Revenue – Q3 FY24 to Q3 FY25 (₹ Cr)

| % Share | Q3FY24 | Q2FY'25 | Q3FY25 |
|---------|--------|---------|--------|
| IG | 72% | 59% | 68% |
| LNG | 25% | 19% | 14% |
| CSD | 2% | 18% | 13% |
| Others | 1% | 4% | 5% |
| TOTAL | 100% | 100% | 100% |

| % Share | FY'24 Avg | FY'25 Avg |
|---------|-----------|-----------|
| IG | 63% | 63% |
| LNG | 28% | 16% |
| CSD | 7% | 17% |
| OTHER | 2% | 4% |
| TOTAL | 100% | 100% |



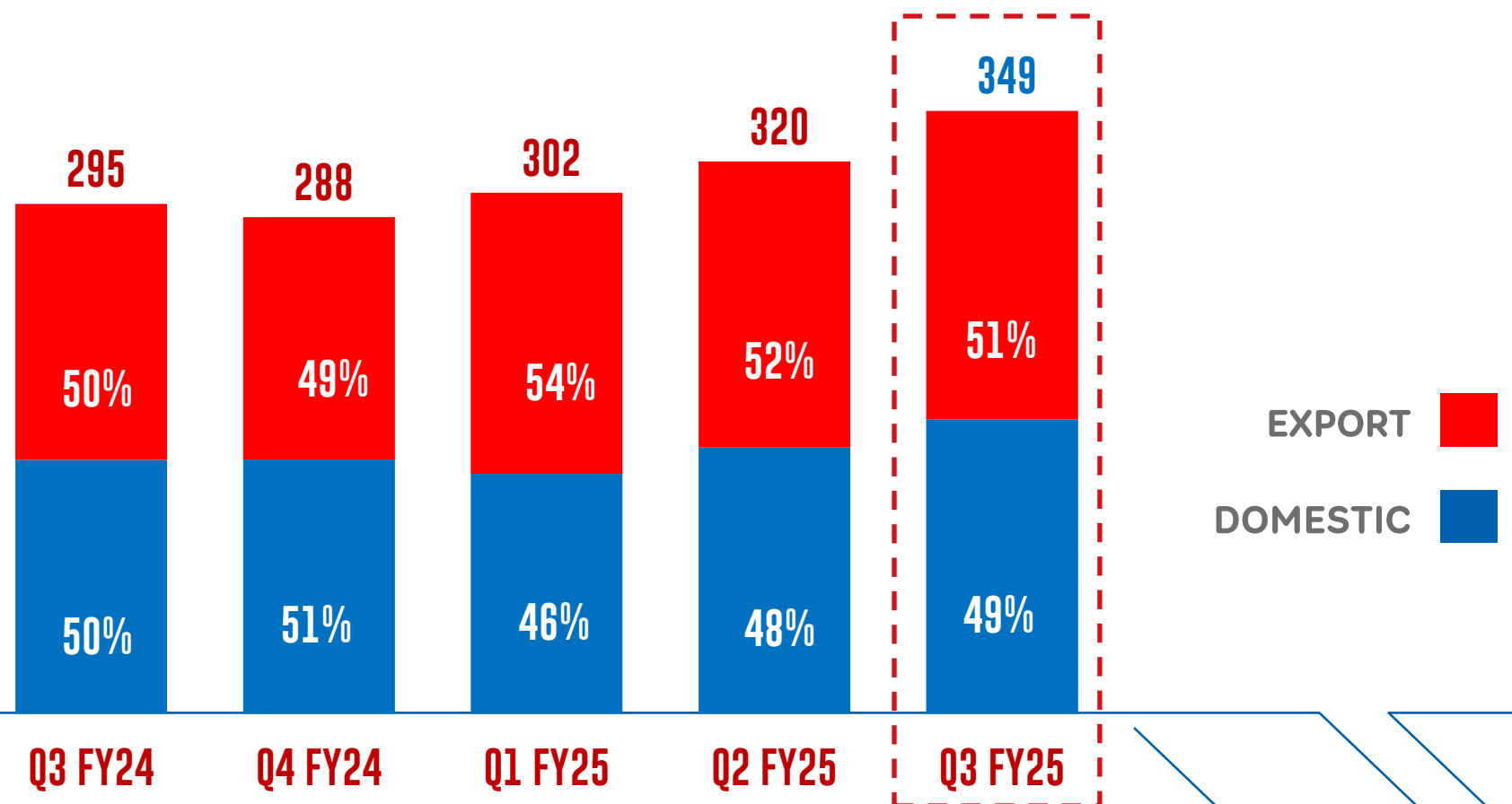
INDUSTRIAL GAS
LNG
CRYO-SCIENTIFIC
OTHERS

DOMESTIC - EXPORT REVENUE

Consolidated Revenue – Q3 FY24 to Q3 FY25 (₹ Cr)

| % Share | Q3FY24 | Q1FY25 | Q3FY25 |
|--------------|-------------|-------------|-------------|
| EXPORT | 50% | 52% | 51% |
| DOMESTIC | 50% | 48% | 49% |
| TOTAL | 100% | 100% | 100% |

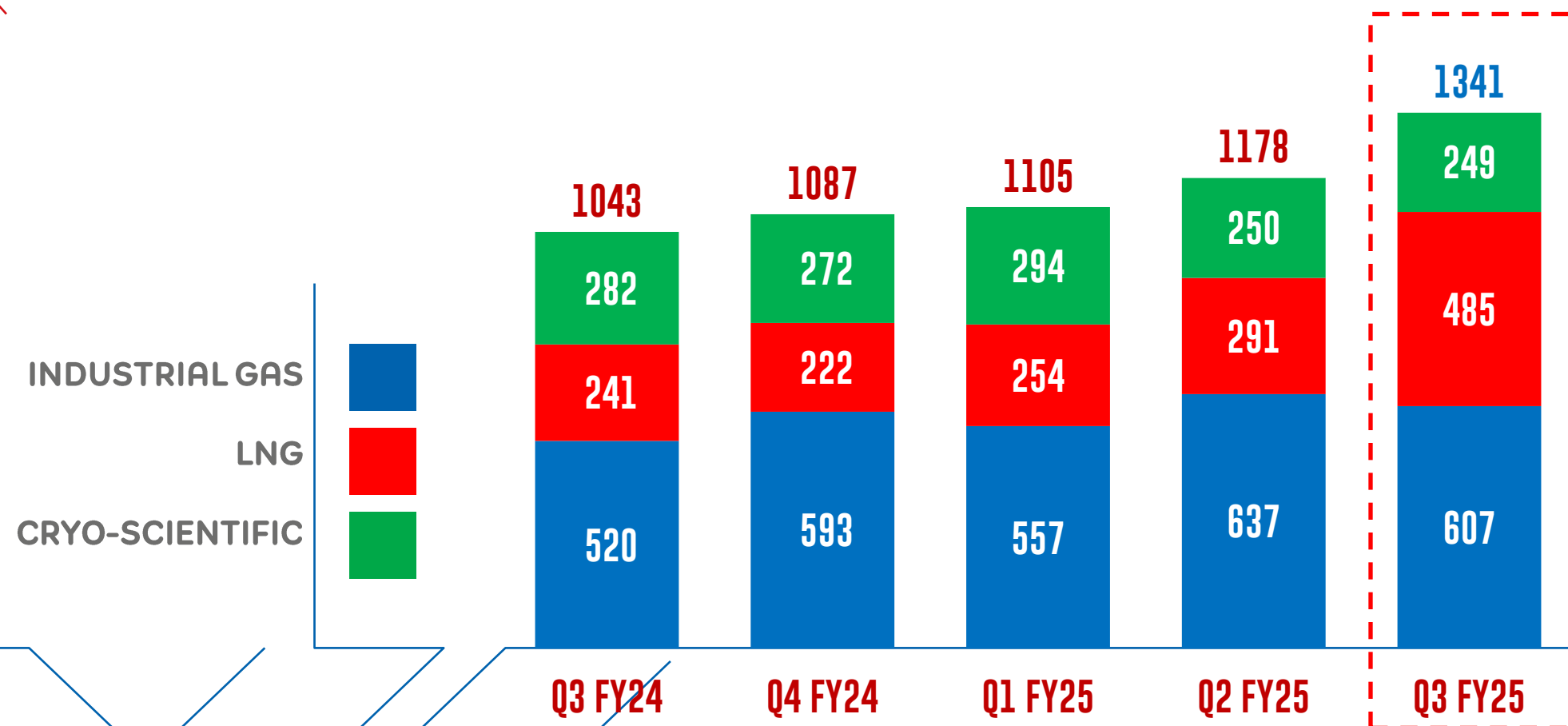
| % Share | FY'24 Avg | FY'25 Avg |
|--------------|-------------|-------------|
| EXPORT | 55% | 52% |
| DOMESTIC | 45% | 48% |
| TOTAL | 100% | 100% |



EXPORT ■
DOMESTIC ■

SEGMENT WISE ORDER BACKLOG

Consolidated Order Backlog – Q3 FY24 to Q3 FY25 (₹Cr)

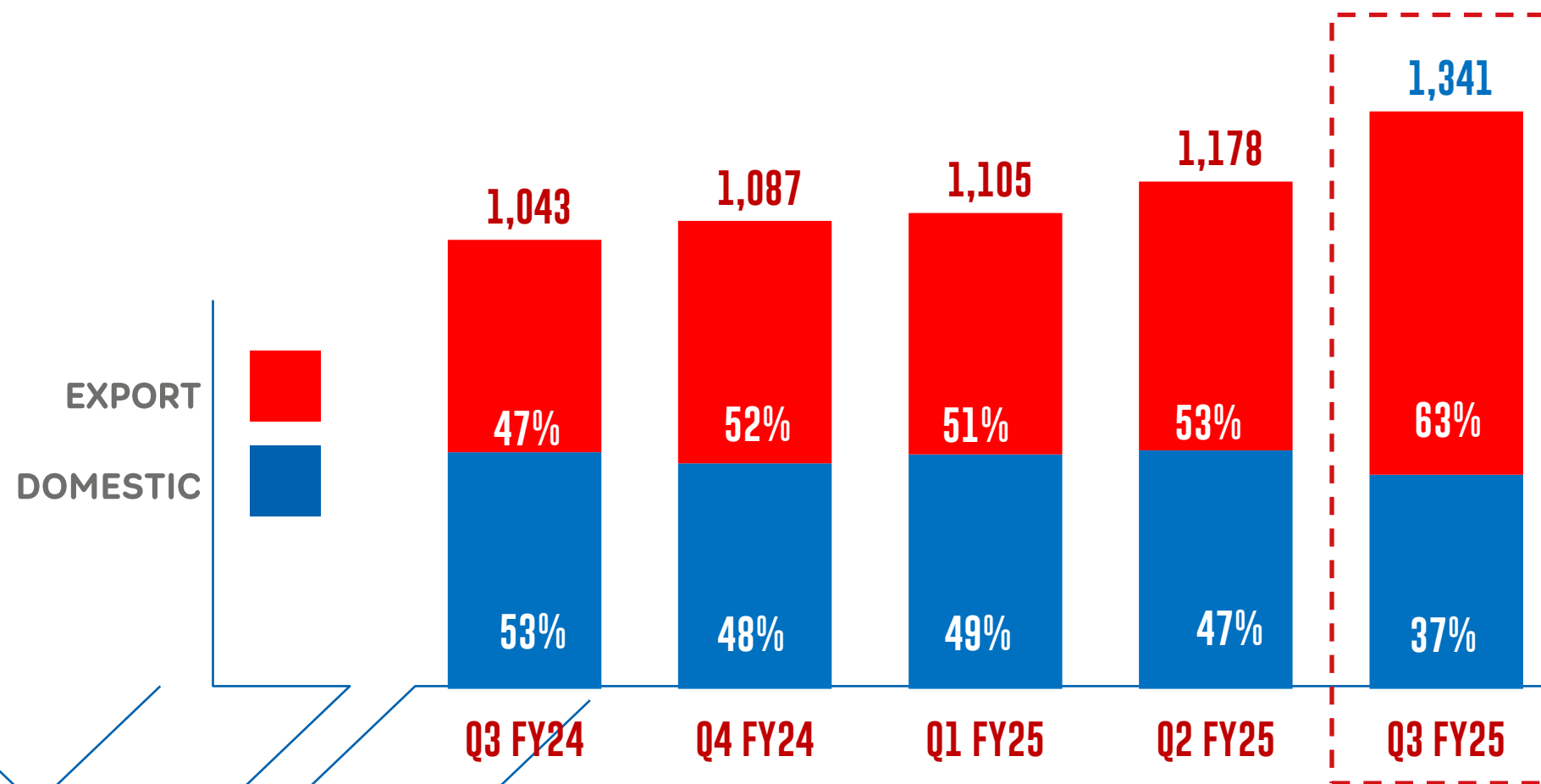


| %Share | Q3FY24 | Q2FY25 | Q3FY25 |
|--------------|-------------|-------------|-------------|
| IG | 50% | 54% | 45% |
| LNG* | 23% | 25% | 36% |
| CSD* | 27% | 21% | 19% |
| TOTAL | 100% | 100% | 100% |

* Segment-wise order backlog % (percentage) regularly changing due to receipt of big project orders in specific segment time to time.

DOMESTIC - EXPORT ORDER BACKLOG

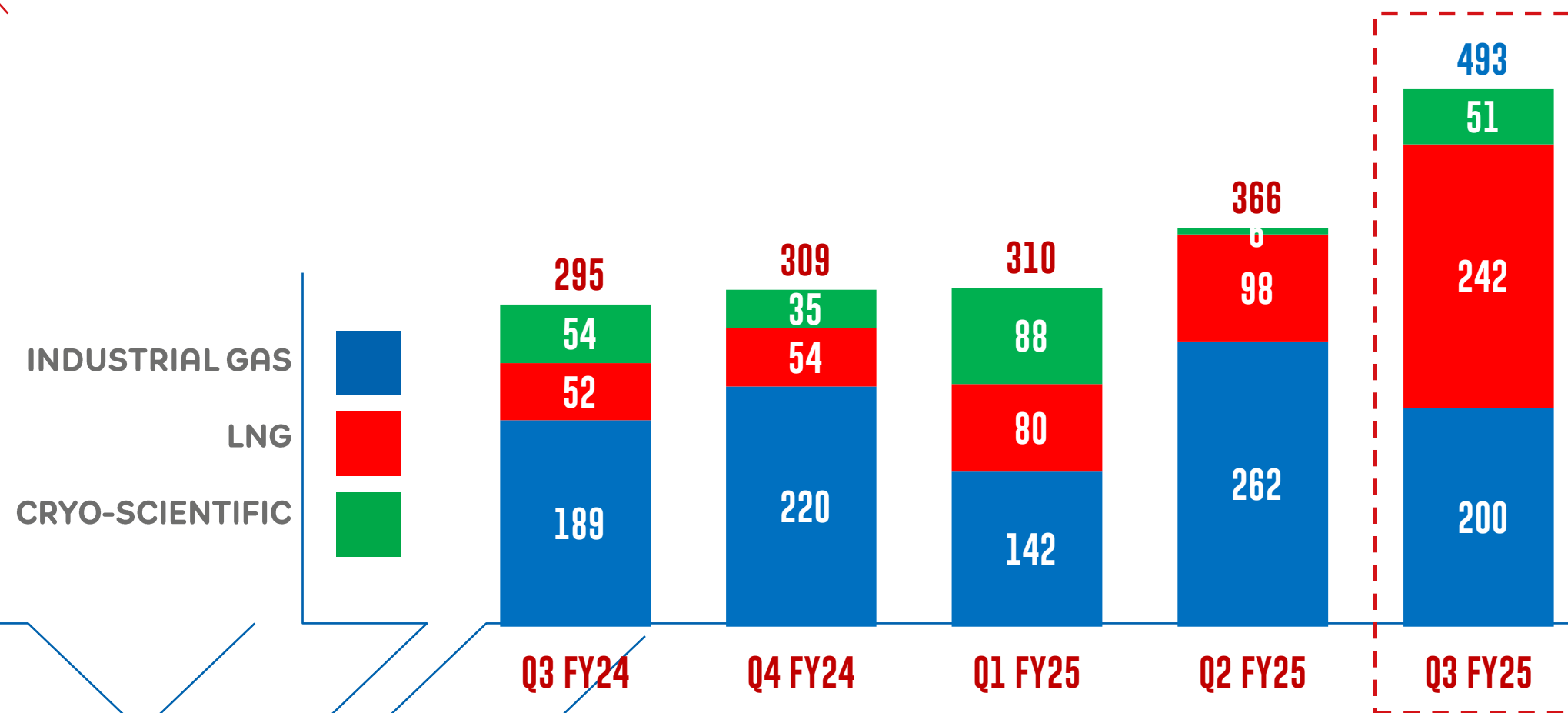
Consolidated Order Backlog – Q3 FY24 to Q3 FY25 (₹Cr)



| % Share | Q3FY24 | Q2FY25 | Q3FY25 |
|----------|--------|--------|--------|
| EXPORT | 47% | 53% | 63% |
| DOMESTIC | 53% | 47% | 37% |
| TOTAL | 100% | 100% | 100% |

SEGMENT WISE ORDER RECEIVED

Consolidated Order Received – Q3 FY24 to Q3 FY25 (₹Cr)

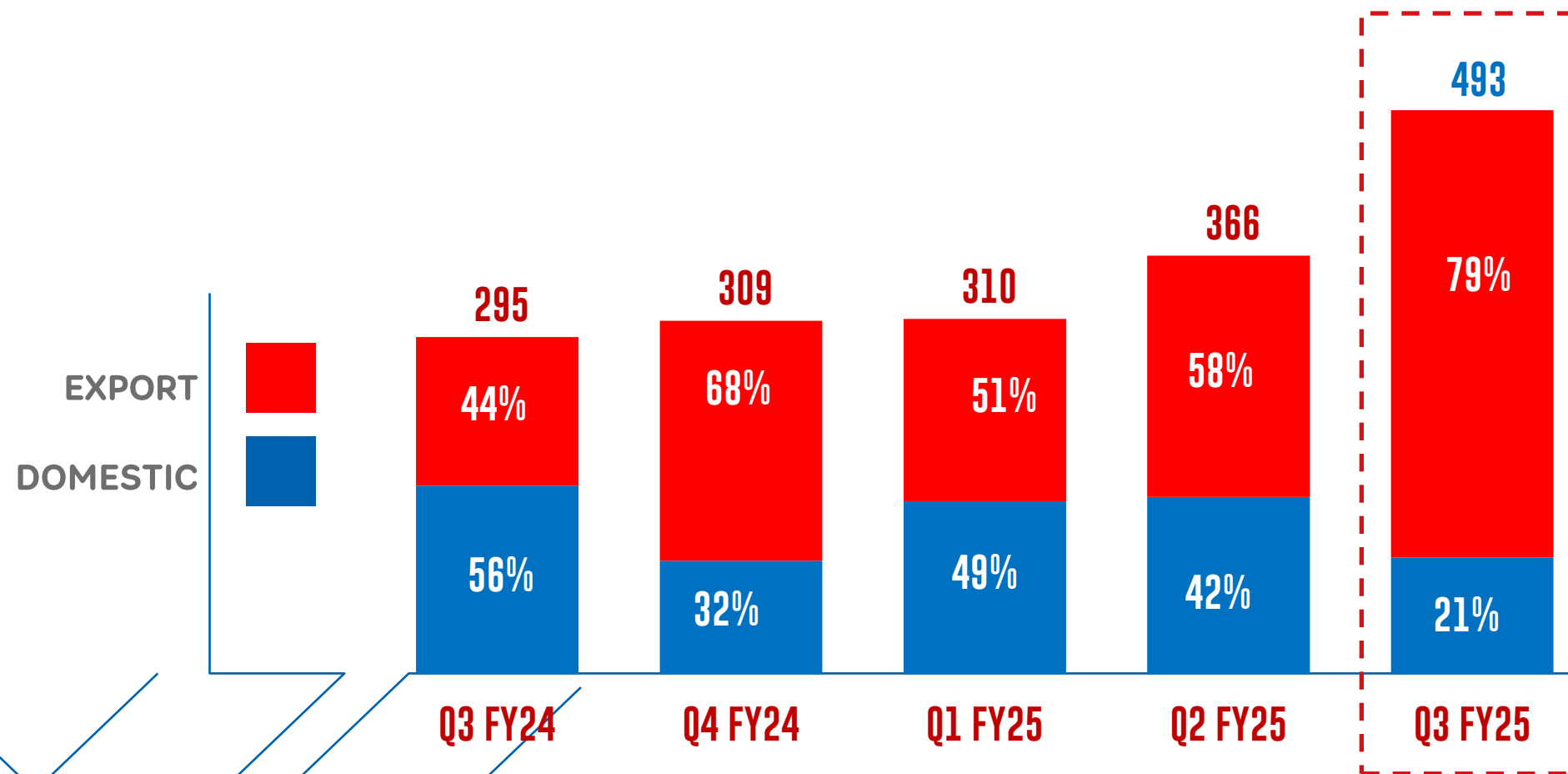


| % Share | FY'24 Avg | FY'25 Avg |
|--------------------|-------------|-------------|
| IG | 67% | 52% |
| LNG | 16% | 36% |
| CSD | 17% | 12% |
| TOTAL | 100% | 100% |
| Avg Order received | 298 | 390 |
| % Growth | | 30.9% |

* Our business is not cyclical but its lumpy sometimes due to new big project orders received or not in that period in all sectors.

DOMESTIC - EXPORT ORDER RECEIVED

Consolidated Order Received – Q3 FY24 to Q3 FY25 (₹Cr)



| % Share | FY'24 Avg | FY'25 Avg |
|--------------|-------------|-------------|
| EXPORT | 50% | 65% |
| DOMESTIC | 50% | 35% |
| TOTAL | 100% | 100% |

CONSOLIDATED PROFIT AND LOSS – KEY SUMMARY FIGURES



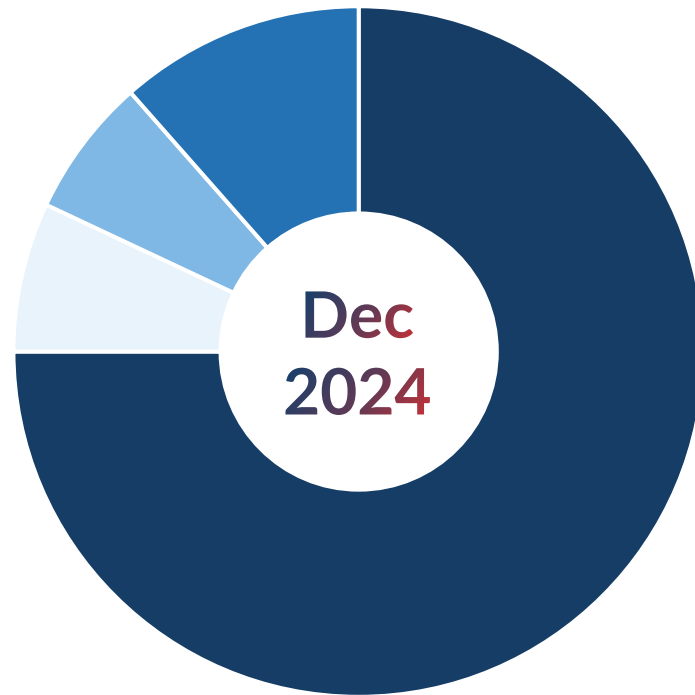
PRESENTATION
Q3FY25

| Particulars (₹ Cr) | Note | Q3 FY25 | % | Q3 FY24 | % | Y-o-Y | Q2 FY25 | % | % Q-o-Q | 9 Month ended 31st Dec, 2024 | 9 Month ended 31st Dec, 2023 | % Y-o-Y | FY24 |
|---|------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|------------------------------|--------------|----------------|
| Revenue from Operations | 2 | 333.6 | | 290.7 | | 14.8% | 306.6 | | 8.8% | 936.6 | 856.8 | 9.3% | 1,133.3 |
| Other Income | | 15.6 | | 4.7 | | 229.8% | 13.4 | | 16.1% | 34.4 | 20.1 | | 31.3 |
| Total Income | | 349.2 | | 295.4 | | 18.2% | 320.0 | | 9.1% | 971.0 | 877.0 | 10.7% | 1,164.7 |
| Cost of materials consumed | | 150.4 | | 99.6 | | | 139.9 | | | 403.9 | 339.0 | | 465.7 |
| Changes in Inventories of FG & SFG | | (1.6) | | 30.5 | | | 0.3 | | | 16.8 | 60.6 | | 38.1 |
| Total Cost of materials consumed including WIP | | 148.8 | 42.6% | 130.1 | 44.0% | 14.4% | 140.2 | 43.8% | 6.1% | 420.7 | 399.6 | 5.3% | 503.8 |
| Employee benefits expense | | 27.2 | 7.8% | 24.9 | 8.4% | 9.3% | 27.3 | 8.5% | -0.5% | 80.7 | 69.8 | 15.5% | 101.7 |
| Other expenses incl Other Comprehensive Income | 1 | 89.9 | 25.7% | 69.2 | 23.4% | 29.9% | 74.7 | 23.3% | 20.4% | 234.4 | 190.9 | 22.8% | 280.0 |
| Total Operating Expenses | | 265.9 | 76.1% | 224.2 | 75.9% | 18.6% | 242.2 | 75.7% | 9.8% | 735.8 | 660.3 | 11.4% | 885.5 |
| EBITDA (with Other Income) | | 83.3 | 23.9% | 71.24 | 24.1% | 17.0% | 77.8 | 24.3% | 7.1% | 235.2 | 216.6 | 8.6% | 279.2 |
| EBITDA Margin (%) | 2 | 23.9% | | 24.1% | | -0.3% | 24.3% | | -0.5% | 24.2% | 24.7% | | 24.0% |
| Finance cost | 3 | 2.5 | 0.7% | 2.3 | 0.8% | 9.1% | 2.8 | 0.9% | -11.6% | 7.4 | 4.1 | 78.2% | 5.7 |
| Depreciation | 4 | 6.4 | 1.8% | 5.2 | 1.8% | 22.1% | 5.9 | 1.9% | 8.1% | 17.9 | 13.0 | 38.2% | 18.1 |
| Profit Before Tax (PBT) | | 74.4 | 21.3% | 63.7 | 21.6% | 16.8% | 69.1 | 21.6% | 7.8% | 210.0 | 199.5 | 5.2% | 255.4 |
| Tax Expense | 5 | 17.6 | 5.0% | 15.3 | 5.2% | 15.1% | 19.01 | 5.9% | -7.6% | 51.8 | 47.9 | 8.2% | 61.4 |
| Profit After Tax (PAT) | | 56.9 | 16.3% | 48.4 | 16.4% | 17.4% | 50.1 | 15.6% | 13.6% | 158.2 | 151.7 | 4.3% | 194.0 |
| PAT Margin (%) | 6 | 16.3% | | 16.4% | | -0.1% | 15.6% | | 0.6% | 16.3% | 17.3% | | 16.7% |

Remark for 9MFY'25v/s9MFY'24

- Due to higher job work charges for ITER France Repair order for which free material supplied by ITER and Site work exp due to higher site related project jobs.
- There is slight decrease in EBITDA which in turn depends on product mix of Std. and Project jobs, however, still it is in the range of 21% ~ 25%.
- Finance cost is higher due to higher fund utilization due to Savli plant expansion, but other Income also increased due to int etc. on excess funds invested accordingly, hence no impact on profitability
- Higher depreciation due to huge expansion at Savli plant, capitalized in Sept last year & during the current year.
- Tax expenses is higher due to removal of Indexation benefit on LTCG by India's Budget' 24 and Company have investment in Mutual Funds.
- PAT is little lower due to higher depreciation in this year due to huge expansion at Savli for Keg & other happened in September last year as well in this year and increase in Income Tax due to indexation on LTCG removed, however, still it is in the range of 13% to 17%.

SHAREHOLDING PATTERN- 31st Dec 2024 (IN %)



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

75.00% 6.99% 6.52% 11.49%

| | |
|---|---------------------------|
| NSE Ticker | INOXINDIA |
| BSE Ticker | 544046 |
| IPO Listing Date | 21 Dec 2023 |
| Share Price (₹)^ | 1,106.85 |
| Market Cap (₹ Mn)^ | 100,462 |
| % Free Float^ | 25.00% |
| Free float market cap (₹ Mn)^ | 25,115 |
| Shares outstanding^ | 9,07,63,500 |
| 3 Months ADTV* (shares) – 31 st Dec 24 | 125,263 |
| 3 Months ADTV (₹ Mn) - 31 st Dec 24 | 145.10 |
| Industry | Other Industrial Products |

^Source: NSE,

* ADTV : Average Daily Trading Volume

INOX India - In a Nutshell



INOXCVA[®]
HISTORICALLY FUTURISTIC
OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

PRESENTATION
Q3FY25



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



Business Divisions



Industrial Gases



LNG



Cryo Scientific

24%

Robust 3Y CAGR
Total Income

FY24
(₹. Cr)



282 Cr
EBIDTA

24%

EBITDA Margin

194 Cr
PAT

17%

PAT Margin

39%
RoCE

30%
ROE



Growth Story of INOX India

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



PRESENTATION
Q3FY25

Products Offerings

Industrial Gas

Cryogenic tanks and systems for storage, and transportation of industrial gases such as Oxygen, Nitrogen, Argon, Hydrogen, CO2, etc

- ▶ Storage tanks
- ▶ Transport tanks
- ▶ Microbulk Units
- ▶ Vaporizers
- ▶ Cryo Bio tanks
- ▶ Storage & regasification equipment



300 KL and 500 KL tanks



ISO compliant containers



Standard vertical tank



Microbulk Tank

LNG

Standard and engineered equipment for LNG storage, distribution and transportation.

- ▶ Storage & regas system for Industrial applications
- ▶ Marine fuel gas systems
- ▶ LCNNG fuel stations
- ▶ Vehicle mounted LNG fuel tanks
- ▶ LNG infrastructure for automotive applications
- ▶ Mini LNG infrastructure



1,000 m³ Mini LNG Terminal



LCNNG fuel station



LNG Bunker Barge tanks



LNG satellite station

Cryo Scientific

Equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution

- ▶ Satellite and launch facilities
- ▶ Cryogenic propulsion system and research
- ▶ MRI Cryostat
- ▶ Fusion and superconductivity
- ▶ Liquid H2 and He systems



Cryostat for MRI Superconducting Magnet



ESPN Nuclear Code Certified Vessels



Multi-core Cryoline Warmlines



Thermal shield repair ITER Project



Engineering Expertise



Quality product offering



Customer service



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

Strong Product Development & Engineering Focus

Inhouse team with 400+ 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'



PRESENTATION
Q3FY25

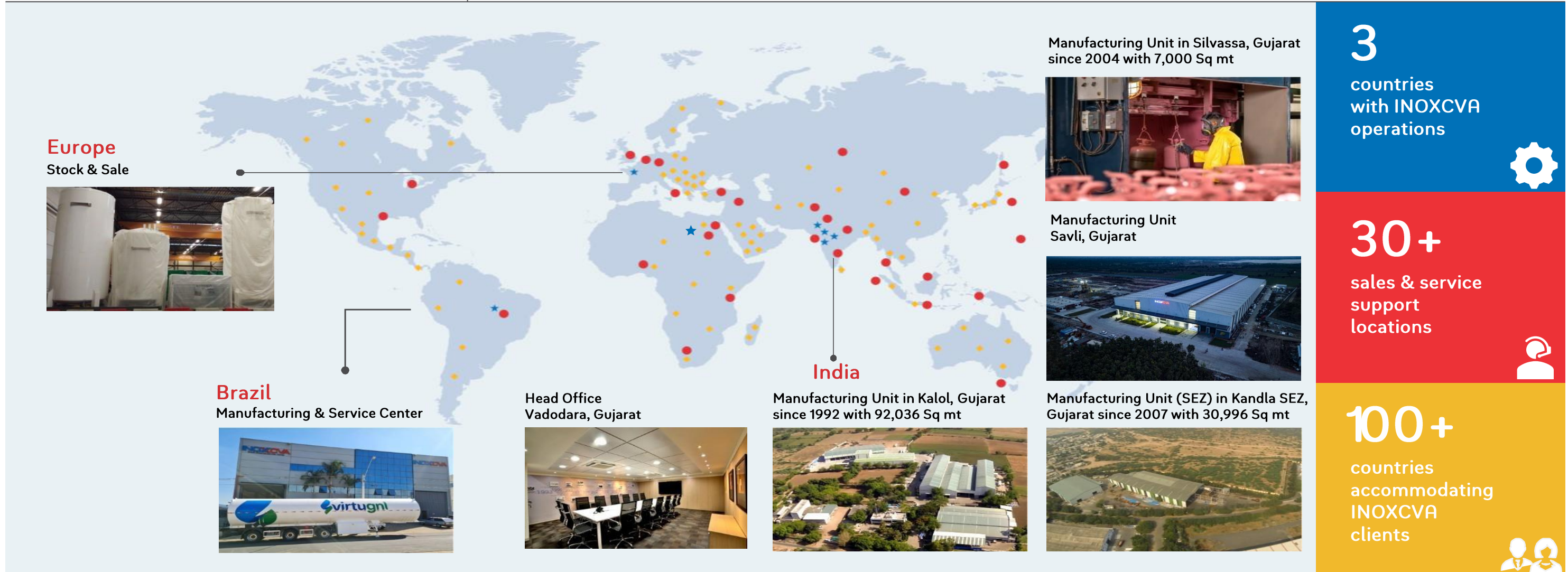
Designed, Engineered and Made In India



Integrated Manufacturing facilities in the Indian Cryogenic Industry

Making For The World

5000+ customers across 100+ countries



3
countries with INOXCVA operations



30+
sales & service support locations



100+
countries accommodating INOXCVA clients



● Sales & Service Support ★ INOXCVA Operations ◆ INOXCVA Customers

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



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OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

PRESENTATION
Q3FY25



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

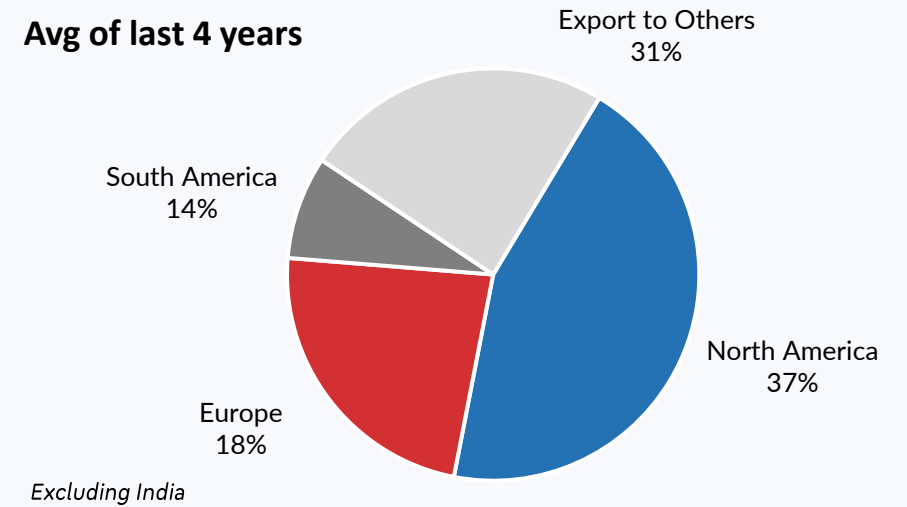


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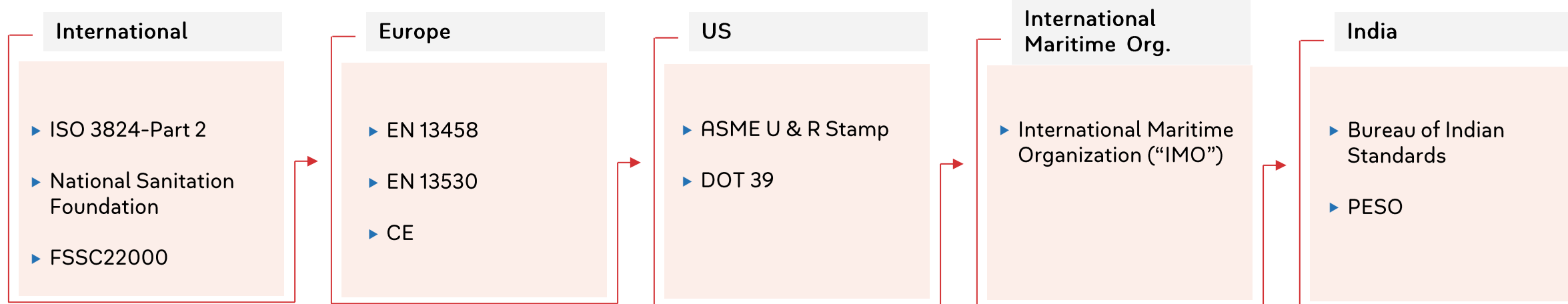


Key Export Geographies – US, Europe, Saudi Arabia, Brazil, Korea, UAE, Australia and Bangladesh

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 entry¹

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, ~23+ 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



PRESENTATION
Q3FY25



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

- ▶ 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.

- ▶ 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
- ▶ 34+ years of experience in human resources management



Future Growth Strategies - INOX India

Capitalize on opportunities in LNG and Hydrogen to establish presence across the entire value chain within product lines



Growth Drivers

- ▶ Demand driver include Asian countries like China, India, South Korea, Pakistan and Bangladesh which are increasingly transitioning from energy sources such as coal, crude oil to nuclear and gas

- ▶ Need for large scale movements of liquid Hydrogen
- ▶ Proposed launch of National Hydrogen Mission
- ▶ Key Industries – Refining, ammonia and methanol



Focus on capturing the entire value chain

Focus on users in remote islands, industrial consumers without access to natural gas pipelines, etc

Solutions for Hydrogen fuelling infrastructure, storage, products for liquid Hydrogen distribution, helium IMO tank, etc

Use of LNG as a fuel for marine and automotive application

Offer complete solutions for Hydrogen fuelling infrastructure



Enabling Growth

Received orders from IOCL, BPCL & HPCL

First Indian company to manufacture trailer mounted Hydrogen transport tank, designed jointly with ISRO

Supplied over 60% of tanks in stationary & trailer mounted mobile LNG tanks in India

Produced & supplied liquid Hydrogen tank to 2 customers in South Korea

Growing at the Pace of Clean Energy

Propelling Green & Clean Energy Future



PRESENTATION
Q3FY25

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

Resilient to Ride through the Sector's Growth Cycle



PRESENTATION
Q3FY25

Multiple Geographies

+

Multiple Sectors

+

Multiple Products

=

A Good Multiple



Serving Global Markets

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



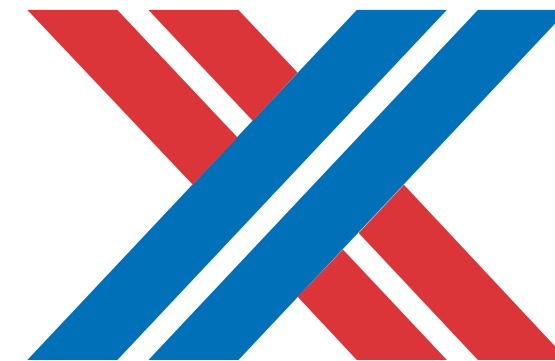
Diverse Industries from

- 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 400+ engineers

Sizeable manufacturing infrastructure

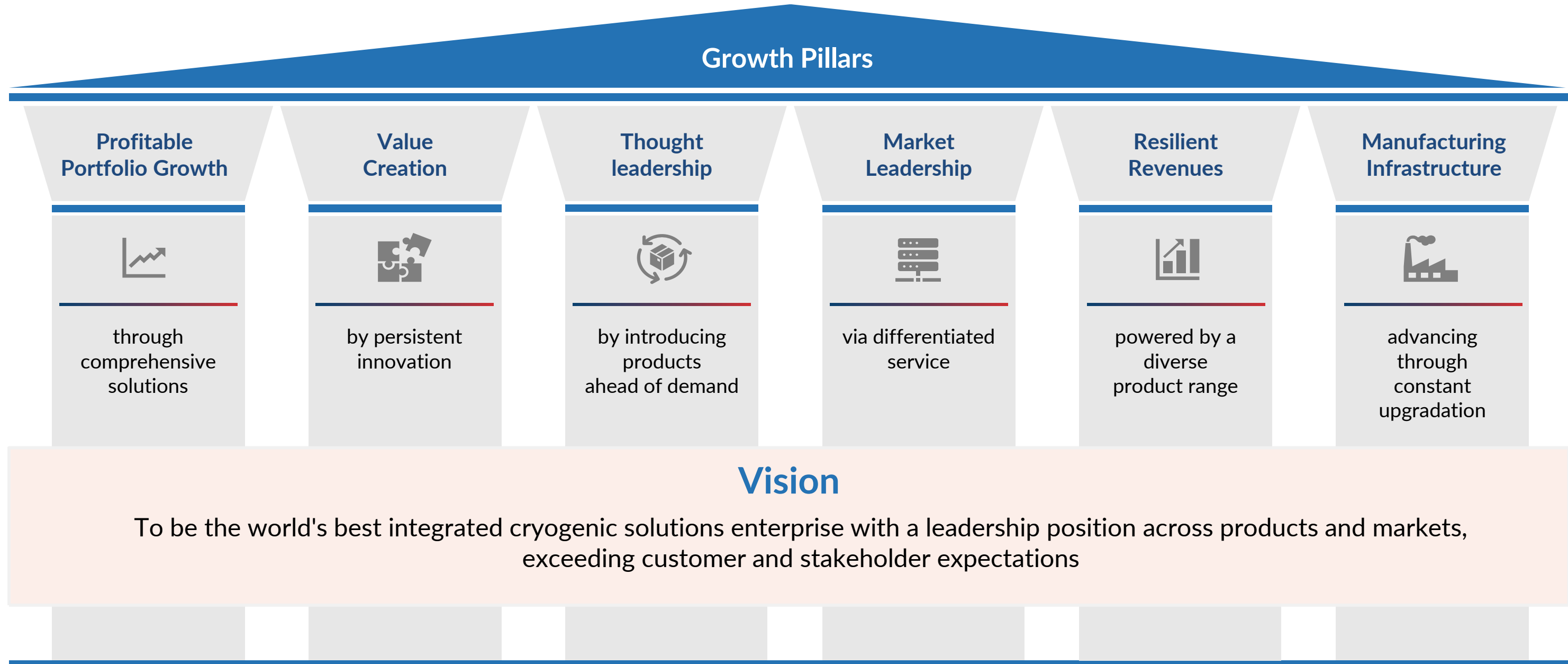
- 4 existing facilities
- Effluent treatment plant & sewage treatment plants
- Captive 1.65MW windmill in Gujarat generates power for the Kalol facility

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



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Contact us

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