

IIL:SEC:SE:INTM:24:INVSTPRN

Date: 9th August, 2024

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
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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 Friday, 9th August, 2024 at 5.00 p.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





INOXCVA[®]
HISTORICALLY FUTURISTIC

INOX
India Limited

Investor Presentation

09 August 2024



www.inoxcva.com

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INOX India - In a Nutshell



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

Financial Performance

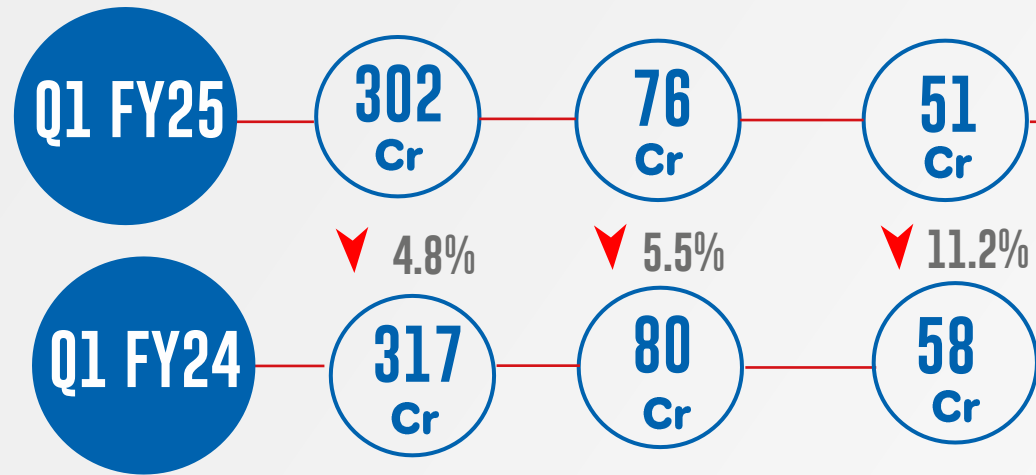
(Q1 FY25)

Total Income	EBITDA	PAT	EBITDA Margin	PAT Margin
₹ 302 Cr	₹ 76 Cr	₹ 51 Cr	25%	17%



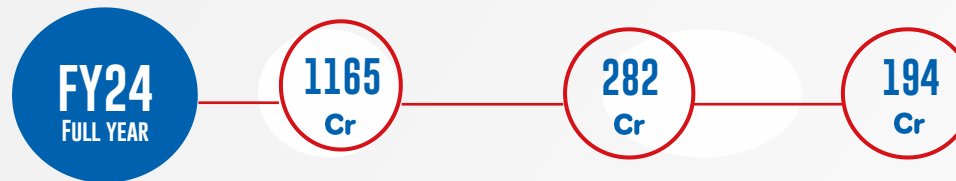
Q1FY25 Consolidated Result Highlights

% Increase From Q1 FY 24 (YoY)



*Revenue includes
Other Income (Interest etc.)

PERIOD * **REVENUE** **EBIDTA** **PAT**



Key Highlights – Q1FY25



SAMEER exchange MOU on MRI with industry in presence of Secretary, MeitY



Order received from one of the Indian PSU for 10 Nos LNG Fueling station



Additional order for Vacuum Vessel Thermal Shield repair for ITER Project



Further bulk order is received from emerging LNG truck mfg. company for 990L LNG Fuel tank

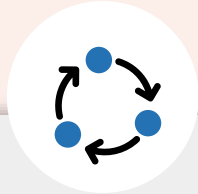


Received order for 86KL LH₂ Tank from India's space agency for their facility



First order from USA's leading refrigerant company for DOT Cylinders

Performance across Business Divisions and Key Highlights Q1 FY25



Operational Performance

- ▶ Highest Order Backlog as on Q1FY25, up by 11.4% YoY, Order Inflow at ₹ 310 Cr in Q1FY25 up by 8.4% YoY
- ▶ As on Q1FY25, Order Backlog of ₹ 1,105 Cr comprised of:
 - 50% orders from Industrial Gas,
 - 23% orders from LNG
 - 27% orders from Cryo Scientific Division
- ▶ As on Q1FY25, export order comprised of 51% of the Order Backlog



Financial Performance

- ▶ Recorded total income of ₹ 302 Cr
- ▶ Recorded EBIDTA of ₹ 76 Cr
- ▶ EBIDTA and PAT margins at 25% and 17% respectively

Growth Story of INOX India



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

Offerings

Industrial Gas

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

Products

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

LNG

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

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

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



300 KL and 500 KL tanks



ISO compliant containers



1,000 m³ Mini LNG Terminal



LNG Bunker Barge tanks



Cryostat for MRI Superconducting Magnet



Multi-core Cryoline Warmlines



Standard vertical tank



Microbulk Tank



LCNG fuel station



LNG satellite station



ESPEN Nuclear Code Certified Vessels



Thermal shield repair ITER Project



Engineering Expertise



Quality product offering



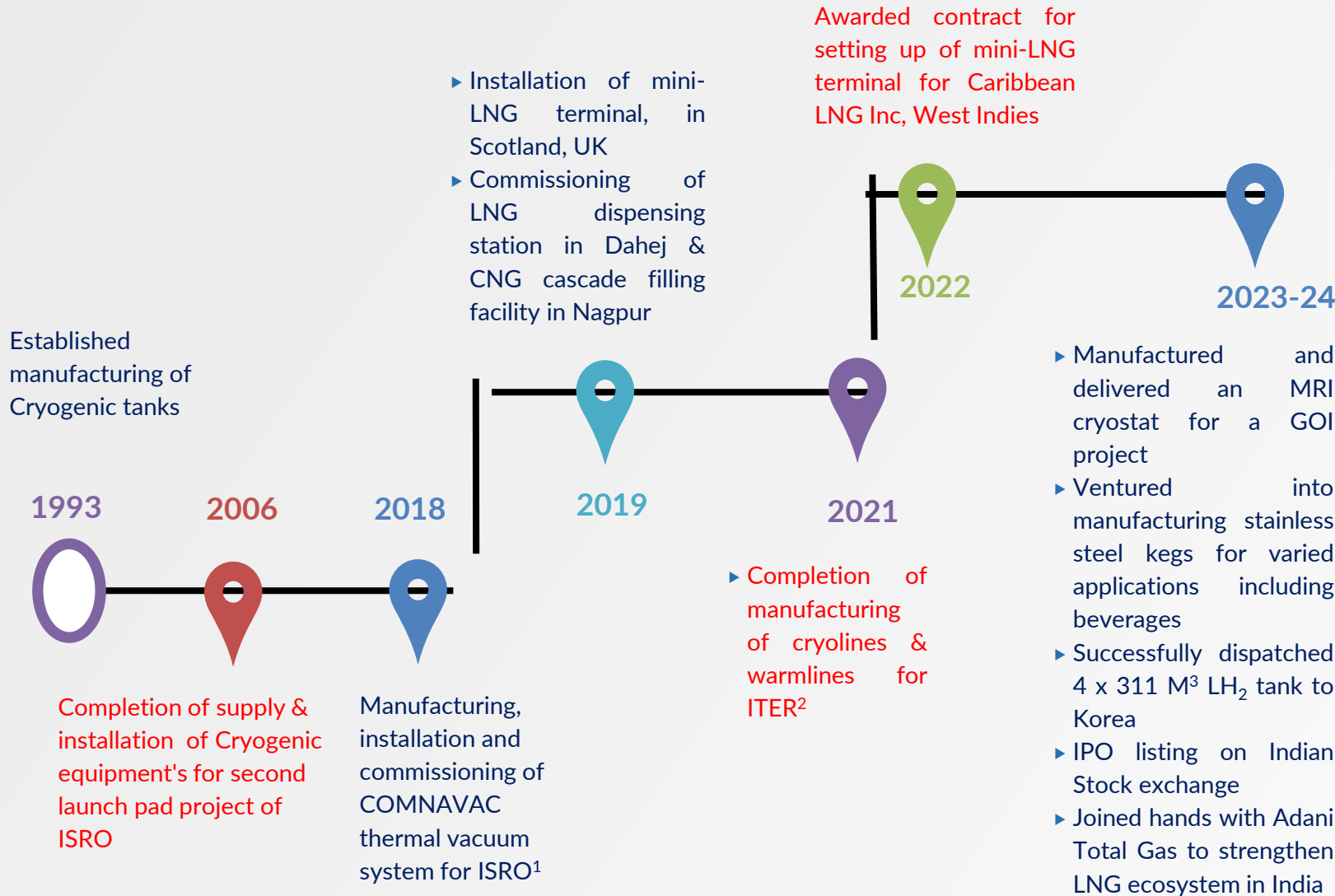
Customer service



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

¹A premier space research organization in India;

²An India based project of an institute involved in plasma research

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'

Designed, Engineered and Made In India



Integrated Manufacturing facilities in the Indian Cryogenic Industry

Making For The World

5000+ customers across 100+ countries

Europe
Stock & Sale

Brazil
Manufacturing & Service Center

Head Office
Vadodra, Gujarat

India

Manufacturing Unit in Kalol, Gujarat
since 1992 with 92,036 Sq mt

Manufacturing Unit in Silvassa, Gujarat
since 2004 with 7,000 Sq mt

Manufacturing Unit
Savli, Gujarat

Manufacturing Unit (SEZ) in Kandla SEZ, Gujarat
since 2007 with 30,996 Sq mt

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'

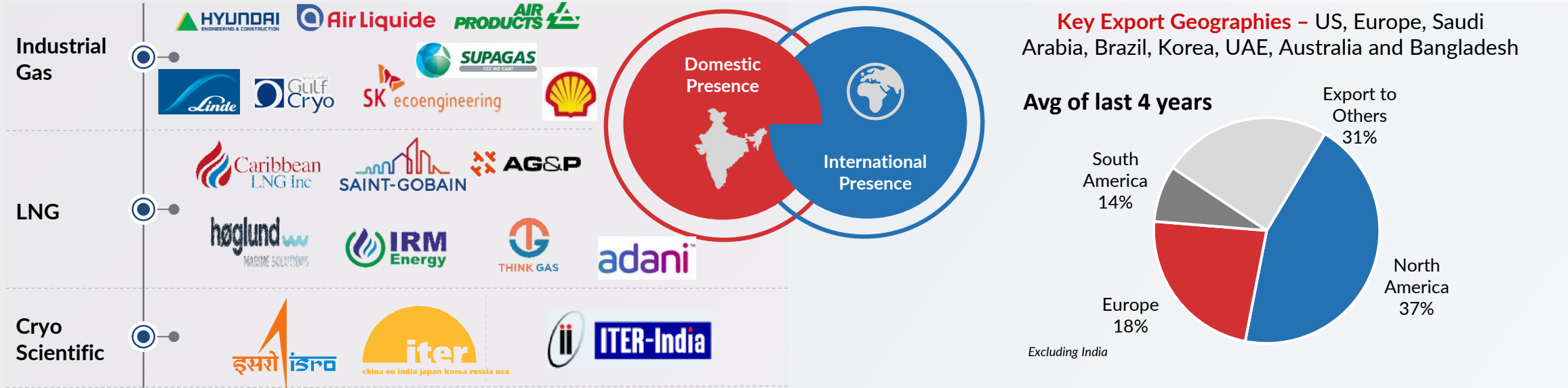


Oil & Gas, Refining & Petrochemicals | Shipping & Transportation | Construction & Cement | Cryo Scientific Research | Dairy & Livestock | Electronics | Fertilizers & Chemicals | Food & Beverages | Glass & Ceramics | Healthcare & Life Sciences | Hydrogen | Industrial Gas | LNG & LCNG | Metal Processing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

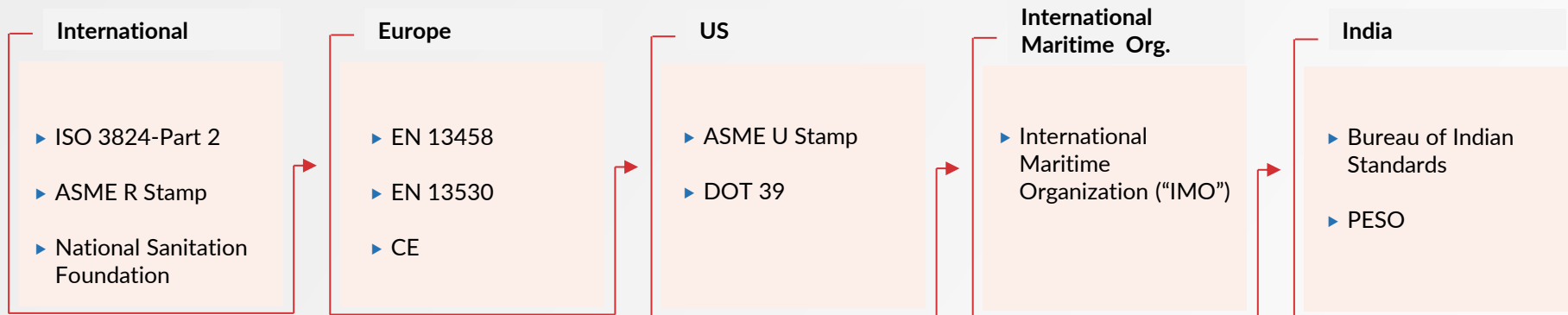


Serving Cryogenic Solutions that optimize processes, reduce costs, minimize environmental impact, and ensures top-quality performance

Diversified Domestic and International Customer Base across Industry Sectors



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

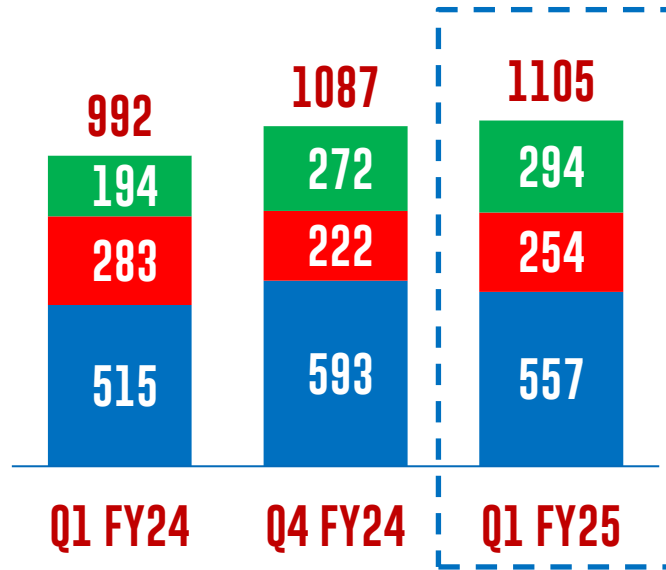
Segment wise Order Backlog and Geographical Reach – Q1FY25

Business Division Wise

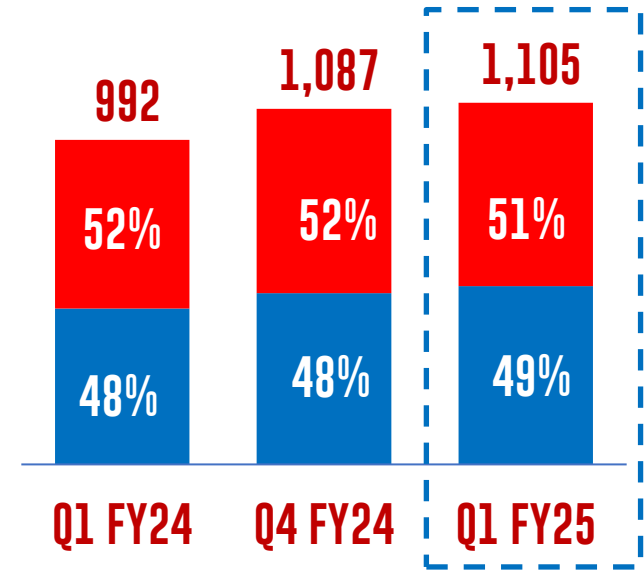
Geography Wise

Total (₹ Cr)

INDUSTRIAL GAS
LNG
CRYO-SCIENTIFIC



% Share	Q1FY24	Q4FY'24	Q1FY25
IG	52%	55%	50%
LNG	28%	20%	23%
CSD	20%	25%	27%
TOTAL	100%	100%	100%



% Share	Q1FY24	Q4FY24	Q1FY25
EXPORT	52%	52%	51%
DOMESTIC	48%	48%	49%
TOTAL	100%	100%	100%

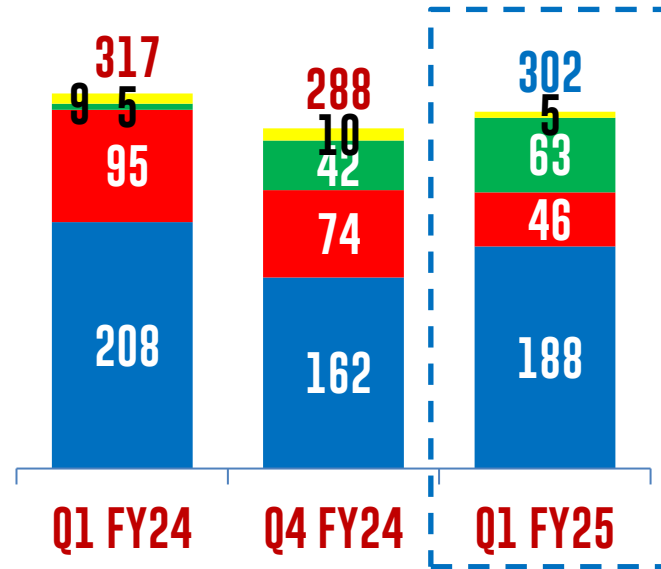
Total Income Segregation – Q1 FY25

Business Division Wise

Geography Wise

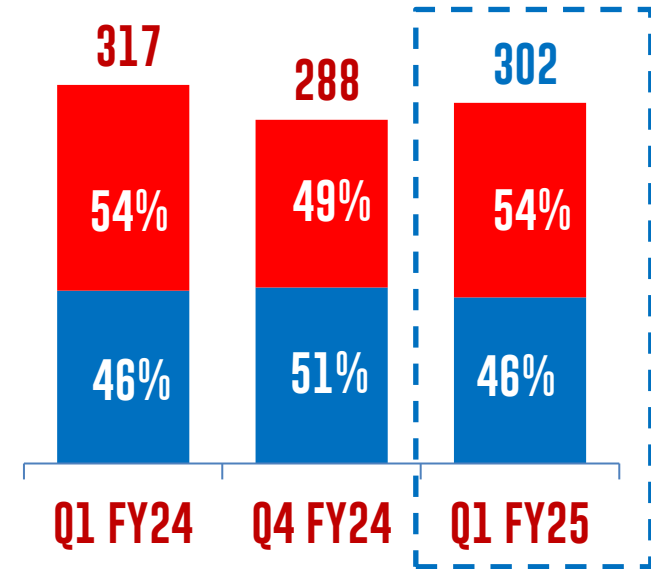
Total Income (₹ Cr)

INDUSTRIAL GAS
LNG
CRYO-SCIENTIFIC
OTHERS



% Share	Q1FY24	Q4FY'24	Q1FY25
IG	66%	56%	62%
LNG	30%	26%	15%
CSD	2%	15%	21%
Others	3%	4%	2%
TOTAL	100%	100%	100%

EXPORT
DOMESTIC



% Share	Q1FY24	Q4FY24	Q1FY25
EXPORT	54%	49%	54%
DOMESTIC	46%	51%	46%
TOTAL	100%	100%	100%

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

- ▶ 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

Helmed by Technocrat Promoters and Professional Management



Mr. Pavan Jain

Chairman

- ▶ 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



Mr. Siddharth Jain

Director

- ▶ 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



Mr. Parag Kulkarni

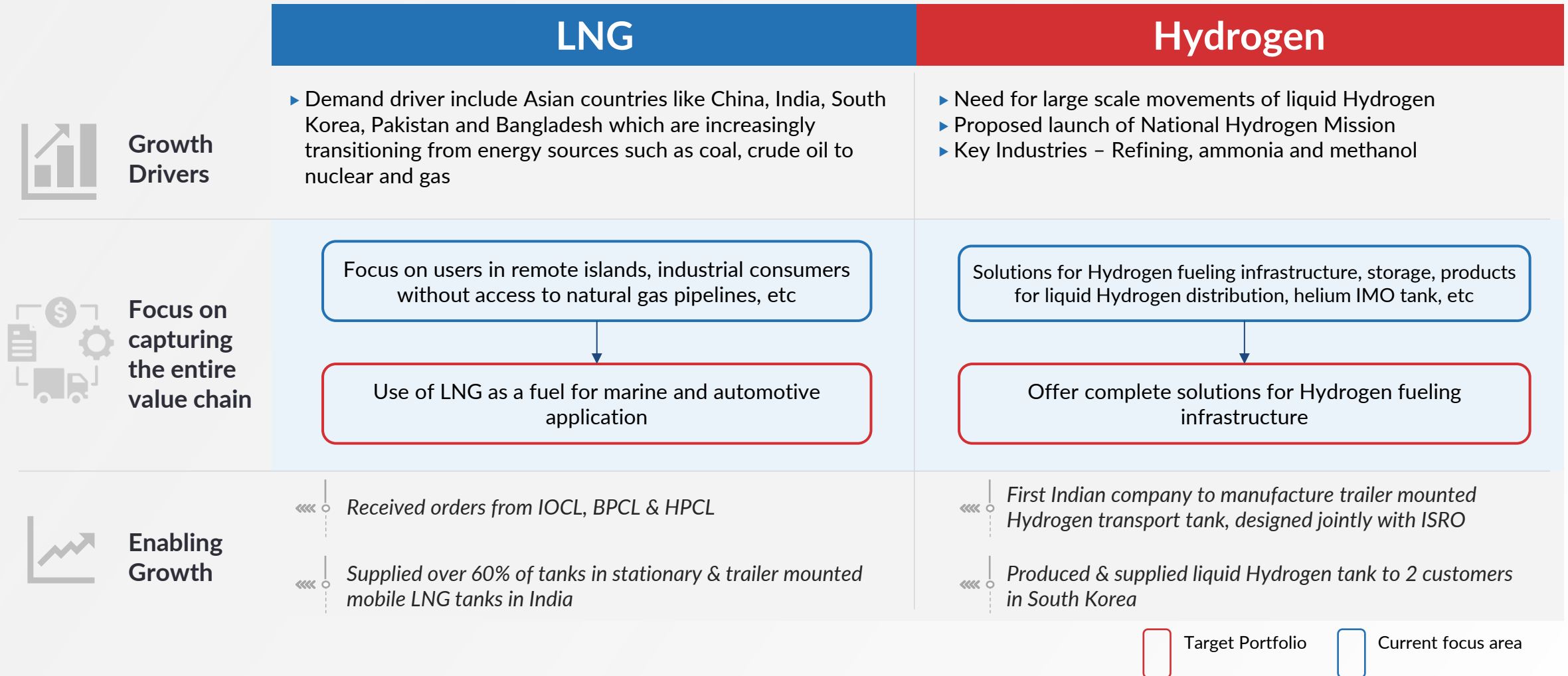
ED

- ▶ 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

Future Growth Strategies - INOX India



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



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

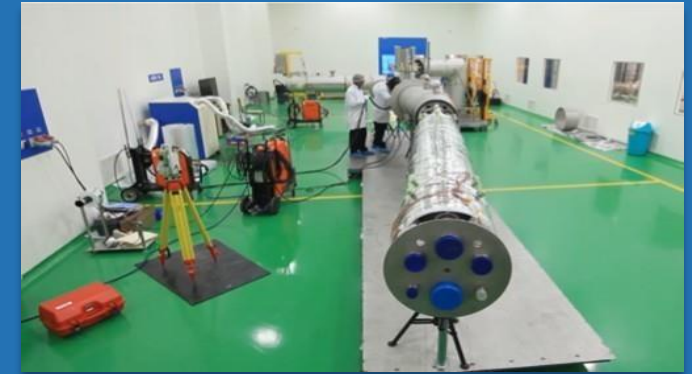
INOX is shaping
The Fuel of LNG



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 AND SUPERCONDUCTIVITY

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



Serving Global Markets

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



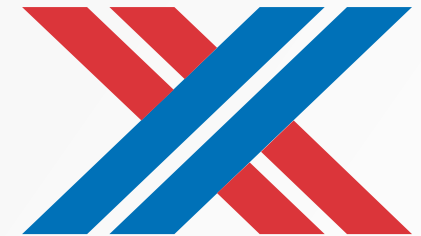
Diverse Industries from

- 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



Key Strengths

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

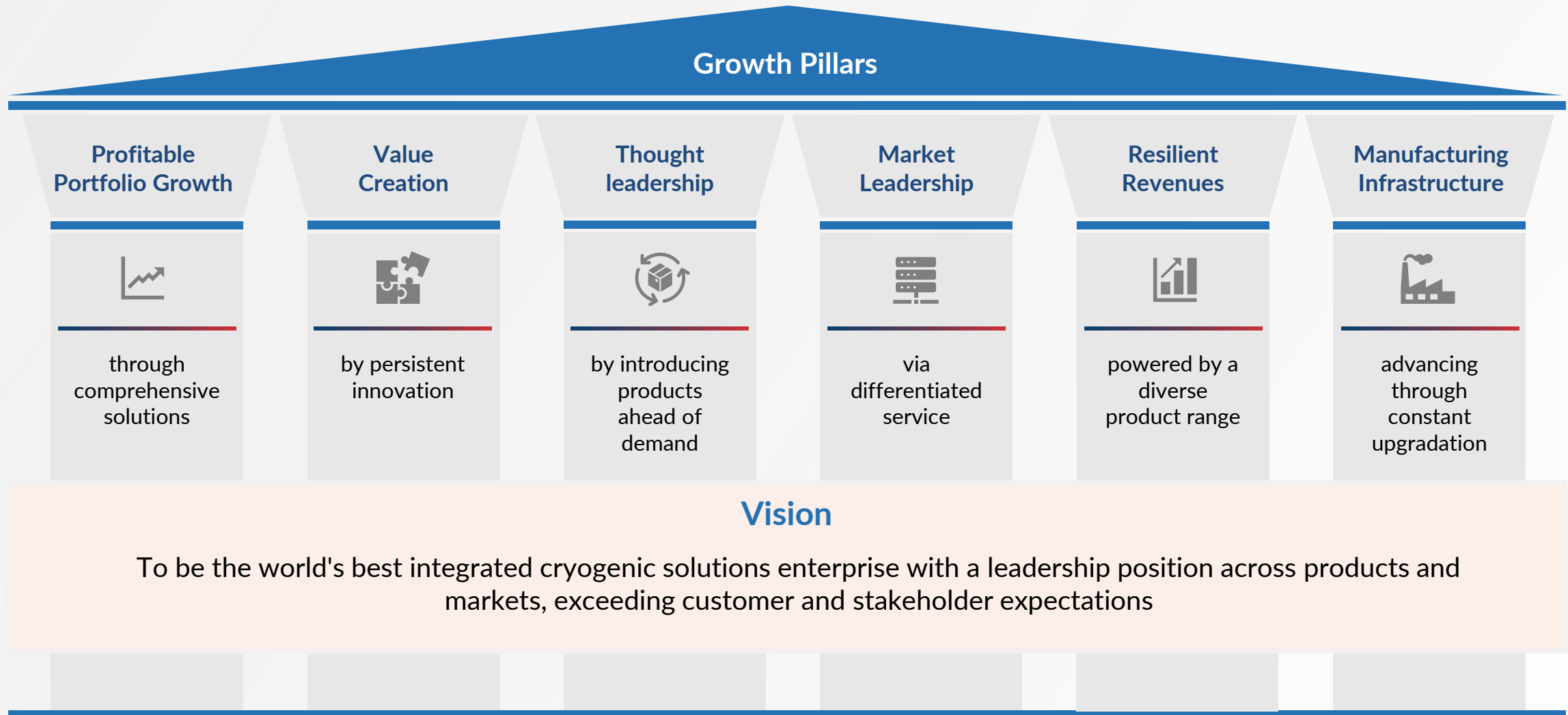
Varied end-use applications

- 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

Growth Pillars & Vision



Annexure



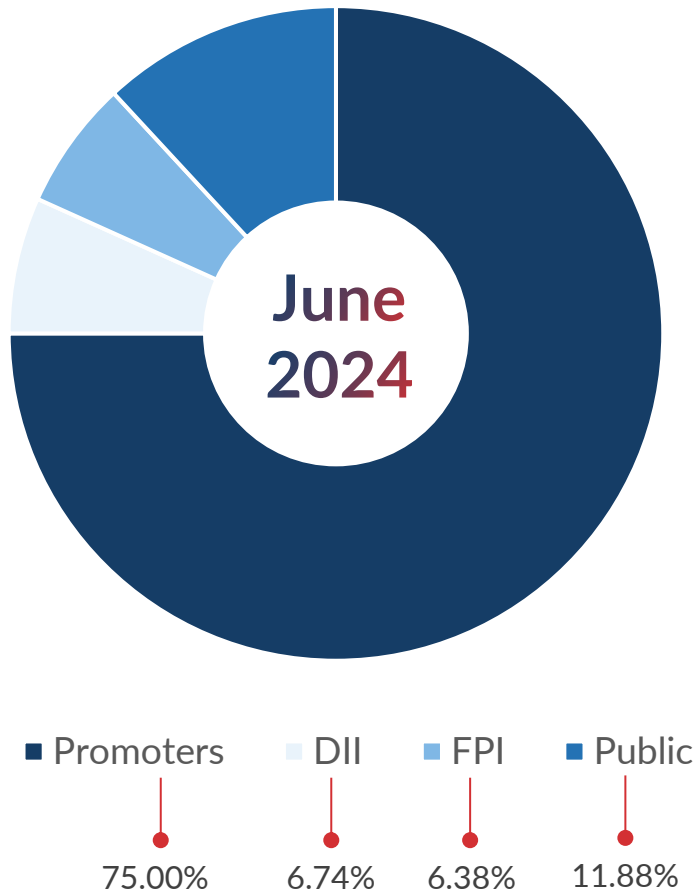
Q1 FY25 – Consolidated Profit & Loss

Particulars (₹ Cr)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	296.4	308.5		276.5	
Other Income (3)	5.4	8.5		11.2	
Total Income	301.8	317.0	-4.8%	287.7	4.9%
Cost of materials consumed (1)	113.7	134.2		126.7	
Changes in Inventories of FG & SFG	18.0	19.9		(22.5)	
Total Cost of materials consumed including WIP	131.7	154.1	-14.5%	104.2	26.4%
Employee benefits expense (2)	26.2	22.3		31.9	
Other expenses (1)	68.4	60.6		87.2	
Total Operating Expenses	226.2	237.0	-4.5%	223.3	1.3%
EBITDA (with Other Income)	75.6	80.0	-5.5%	64.4	17.3%
EBITDA Margin (%) (4)	25.0%	25.2%	-0.2%	22.4%	2.7%
Finance costs (3)	2.0	0.6		1.5	
Depreciation (2)	5.6	3.6		5.2	
Profit Before Tax	67.9	75.7	-10.3%	57.7	17.7%
Tax Expense & Other Comprehensive Income	16.7	18.0		15.4	
Profit After Tax	51.2	57.7	-11.2%	42.3	21.0%
PAT Margin (%) (4)	17.0%	18.2%	-1.2%	14.7%	2.3%

1. Cost of material consumption is lower but other expenses are higher because of big repairing related orders received from France in which material consumption is low but operating cost included in other expenses are high.
2. Employee benefit expenses and depreciation are higher due to Savli Plant started.
3. Other Income is lower and Finance cost is higher due to use of Export Packing Credit as well as reduction in cash balance due to Savli expansion being done from internal accruals only.
4. EBITDA and PAT margin % are little lower on YoY basis but much higher on QoQ basis which is mainly because of change in total income.
5. *The Previous Year's figures have been regrouped wherever considered necessary.*

Shareholder Information

SHAREHOLDING PATTERN- JUNE 2024 (IN %)



NSE Ticker	INOXINDIA
BSE Ticker	544046
IPO Listing Date	21 Dec 2023
Share Price (₹)^	1,314.75
Market Cap (₹ Mn)^	1,19,330
% Free Float^	25.00%
Free float market cap (₹ Mn)^	29,833
Shares outstanding^	9,07,63,500
3M ADTV (Shares) *	4,71,671
3M ADTV (₹ Mn)	626
Industry	Other Industrial Products

Source: NSE, ^As on 28 June 2024

* Average Daily Trading Volume/ Value

Safe Harbour

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Contact us

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HISTORICALLY FUTURISTIC

THANK YOU