INOXCVA®
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IIL:SEC:CRDRTG

Date: 1st July, 2024

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

Sub: <u>Disclosure of Material Event/Information under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'; Rated amount enhanced for Bank Debt.</u>

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, please find the link of the Credit Rating published by CRISIL Ratings on 1st July, 2024.

Link:
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/InoxIndiaLimited_July%2001_%202024_RR_347765.html

As per the rating rationale, CRISIL has reaffirmed its ratings on the bank facilities of Inox India Limited (IIL) to 'CRISIL AA-/Stable/CRISIL A1+; *Rated amount enhanced for Bank Debt*

The Copy of the Ratings published by CRISIL is enclosed herewith.

We request you to kindly take note of the same on record.

Thanking you,

For INOX INDIA LIMITED

KAMLESH MANSINGRAO SHINDE

Digitally signed by KAMLESH MANSINGRAO SHINDE
DN: c=IN, st=Gujarat, 2.5.4.20=e8c20d779935a79a3b78820b4a5480b612dc17f7b04307c2521c9a09c75cf3ba, postalCode=390001, street=B 304 SUN COMPLEX R V DESAI ROAD OPP BANK OF BARODA Vadodara, pseudonym=e02e7df3d6d19fe44a56e493fa2ac81b, serialNumber=3981ee6270bd9a859313f03bbf7d6e2f1e466d70c7d0f0177e4fd2612167d795, o=Personal, cn=KAMLESH MANSINGRAO SHINDE
Date: 2024.07.01 20:45:34 +05'30'

Kamlesh Shinde
Company Secretary & Compliance Officer

CRISIL
Ratings

Rating Rationale

July 01, 2024 | Mumbai

Inox India Limited

Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.835 Crore (Enhanced from Rs.630 Crore)**
Long Term Rating	**CRISIL AA-/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the bank facilities of Inox India Limited (IIL) to 'CRISIL AA-/Stable/CRISIL A1+'.

The reaffirmation in ratings reflects IIL's leading market position in the domestic cryogenic storage industry, improving global footprint backed by a sizeable order book, healthy financial risk profile and strong parentage being part of the re-organized Inox group (Mr. Pavan Jain & Siddharth Jain faction). These strengths are partially offset by exposure to intense competition in international markets and high susceptibility of revenue to the investment climate in its end-user industry i.e., oil & gas.

IIL's business risk profile continues to benefit from strong market position in the cryogenic equipment segment in India and improving share of exports. Business risk profile also benefits from the increasing demand for small scale liquefied natural gas (LNG) due to its varied applications such as industrial heating, captive power generation as well as for high horse-power applications like heavy duty trucks and buses, mining trucks and marine engines. Besides, the company is also strengthening its presence in crio-bio and life sciences segment with new products developed for vaccines, stem cells, blood & bio specimen. IIL has also been steadily improving its global footprint and has secured high value supply contracts from South Korea, Japan & Europe. Further, Company has set up a new plant in Savli to ramp up its beverage KEG capacity; these are widely used in Food & Beverage industry.

Healthy revenue growth of 17% in fiscal 2024 to Rs 1,132 crore (FY23: Rs 966 crore) driven by steady increase in demand and realization across major products. Its order book position is healthy with current order book of ~Rs. 1,087 crore as of March 2024 which is expected to be completed over next 9-12 months. This will ensure healthy growth rate momentum continuing over the medium term. Operating margin stood strong at 22.7% in fiscal 24 with improving gross margins and a higher share of exports order. The same is expected to sustain at similar level over the medium term.

The healthy financial risk profile is supported by negligible debt and a strong net worth at Rs. 649 crore as of March 31, 2024. The Company intends to incur capex of ~Rs. 160 crores in fiscal 25 and regular maintenance capex thereafter which is expected to be funded entirely from internal accruals and liquid surplus. The liquidity position of the company is strong as reflected through cash surplus of ~Rs. 260 crore as on March 31, 2024. The working capital cycle is managed efficiently with the increase in share of localized raw material procurement and besides healthy cash accruals. In the absence of any debt-funded capex plans, interest coverage ratio is expected to remain strong over the medium term.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of IIL, and INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltd (Inox Brazil), collectively referred to as IIL group. This is because all the companies have a common management and business interests.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong market position in the cryogenic storage industry in India:** IIL group is the largest manufacturer in the cryogenic tank segment in India, with a market share of around 70-75% as of fiscal 2024. It is a market leader in related products such as cryo containers (~50% share), vaporisers and disposable cryogenic cylinders as well. Its client list consists of large engineering companies and companies engaged in business of manufacture and distribution of cryogenic gases, like, Air Liquide (France for its worldwide operations, Praxair, Linde, ITER, Inox Air Products, etc.

  Improvement in IIL's performance is driven by revival of capex in the industrial gas and LNG segment coupled with increased traction from new segments like Crio-Bio & life sciences and Beverage KEGs. Company' order book as on March 31, 2024 stood at around Rs. 1,087 crores. Industrial gas segment comprised ~63% of the order book while

LNG comprised ~28% and remaining from others. This large order book provides healthy revenue visibility over the medium term.

- **Healthy financial risk profile:** The company remained at low debt of Rs. 5 crores as of March 2024 from peak debt levels of Rs. 419 crores as on March 31, 2018. Further, debt free balance sheet is expected to sustain due to modest capex plans of ~Rs. 160 crore in fiscal 2024 and Rs. 30-50 crore per annum thereafter which is expected to be funded entirely from internal accruals and liquid surplus. Interest coverage ratio is expected to remain comfortable at over ~50 times over the medium term.

- **Benefits of being part of Inox group:** IIL benefits from part of the diverse Inox group, which has presence in air gases and cyrogenic tanks. Leading companies in the group are among the top two in their respective sectors in the country, and also financially strong. Besides, the promoters have also supported IIL in the past through infusion of funds to offset losses in overseas subsidiary and to retire debt. Promoter support is expected to be forthcoming in the event of any exigencies.

Weaknesses:

- **Exposure to intense competition in international markets:** IIL group faces stiff competition in the international cryogenic products market. Although the group has a strong market position in India, where it commands a dominant market share, its scale of operation is modest in the international market (accounted for 55% of the consolidated revenues in fiscal 2024). However, company has been gradually increasing its footprint in the global market and share from revenues from exports is expected to go up-to ~50-55% over the medium term.

- **Revenues susceptible to slowdown in end-user segment:** IIL group primarily operates in the capital goods sector, which is cyclical in nature, and susceptible to international policies governing end-user industries, such as oil and gas and industrial gases. The group's revenues are closely linked to the investment climate in its end-user segment. The group's performance will be susceptible to any slowdown in the end-user segment.

Liquidity: Strong

IIL has a strong liquidity profile with cash surplus of over Rs 260 crore as on March 31, 2024. Modest capex plans of ~Rs. 160 crore for fiscal 25 and Rs. 30-50 crore per annum thereafter is expected to be funded entirely from internal accruals expected at over Rs. 230-290 crore per annum. Further, IIL India has cushion in the form of fund-based bank limits of Rs.205 crore which is utilized at a low of ~12% over past 7 months ending April 2024. CRISIL rating expects the liquidity profile to remain strong over the medium term.

Outlook: Stable

CRISIL Ratings believes that IIL will continue to benefit over the medium term from its improving business risk profile led by strong operating performance and healthy order book. CRISIL Ratings believes healthy operating performance should improve the capital structure supported by good cash flow. CRISIL also expects the promoters to provide necessary support in case of exigencies.

Rating Sensitivity factors

Upward factors

- Significant increase in scale of operations driven by increasing product and geographical diversification while maintaining operating margin at over 21%.
- Sustenance of financial risk profile, including through prudent management of working capital and capex spend
- Maintenance of healthy liquidity in normal course of business

Downward factors

- Sluggish business performance impacting operating margins below 17% on a sustained basis
- Significant rise in debt levels due to sizeable expansion or acquisitions or elongation of working capital levels, impacting key debt metrics

About the Company

IIL started commercial operations in 1993 as a manufacturer of cryogenic tanks. The company later diversified into manufacturing atmospheric vaporizers, cryoseal containers, and disposable gas cylinders. It mainly operates in 3 product segments: Industrial Gas, LNG and Cryo-Scientific. It currently manufactures cryogenic tanks for liquefied gases, cold convertor systems, disposable gas cylinders, cryoseal containers, atmospheric vaporizers, liquid cylinders, beverage kegs and cryogenic containers. Group also manufactures cryogenic transportation vessels and pumpers used in exploration of oil & gas.

IIL has 4 plant locations in India. It has two subsidiaries: (i) INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda, a service unit started in 2012 at Sao Paolo in Brazil. (ii) INOXCVA Europe B.V, a trading set up started in 2014 in Netherlands.

Key Financial Indicators

Particulars	Unit	2024 Actual	2023 Actual
Revenue	Rs crore	1,132	966
Profit after tax (PAT)	Rs crore	196	155
PAT margin	%	17.3	16.0
Adjusted debt/adjusted networth	Times	0.01	NA
Adjusted Interest coverage	Times	45.89	57.78

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Levels	Rating assigned with outlook
NA	Cash Credit@	NA	NA	NA	80	NA	CRISIL AA-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL AA-/Stable
NA	Letter of credit & Bank Guarantee&	NA	NA	NA	85	NA	CRISIL A1+
NA	Letter of Credit@@	NA	NA	NA	40	NA	CRISIL A1+
NA	Letter of credit & Bank Guarantee**	NA	NA	NA	20	NA	CRISIL A1+
NA	Bank Guarantee##	NA	NA	NA	150	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	30	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	20	NA	CRISIL A1+
NA	Letter of Credit#	NA	NA	NA	200	NA	CRISIL A1+
NA	Cash Credit$	NA	NA	NA	120	NA	CRISIL AA-/Stable
NA	Letter of credit & Bank Guarantee$$	NA	NA	NA	85	NA	CRISIL A1+

** - Cash credit/WCDL /Pre/post shipment Packing Credit of Rs 5 Cr. Interchageability up to 50% from NFB to FB facilities for Export Credit Facilities.*
*** - Interchageability up to 75% from FB to NFB facilities.*
@ - Fully interchangeable with Cash Credit, WCDL, Pre shipment/Export Packing Credit (EPC) in INR/USD,Post Shipment/Foreign Usance Bills Discounted/Foreign Bills purchased in INR/USD. Interchangeable with sales bill discounting of Rs 50 Cr.
@@ - Fully interchangeable with Bank Guarantees towards bid bond,security deposit,earnest money deposit,performance,advance payment,and retention money purpose or Customs,Central excise,Sales Tax,electricity,insurance,contract performance purpose.
& - Interchangeable with Cash Credit of Rs 5 Cr.,WCDL of Rs 20 Cr.,Export Packing Crdit/PCFC of Rs 20 Cr. Fully interchangeable with Letter of Credit - domestic/import/SBLC and performance Bank Guarantees. Interchangeable with financial Bank guarantees of Rs 50 Cr.
 # - Interchangeable with WCDL of Rs 12 Cr.,Foreign Bill Negotiated (FBN)/Foreign Bill Purchase/Post Shipment Credit In FCY/Post Shipment Credit In INR/ foreign Bill Discounting/Pre Shipment (INR/FCY)/Post Shipment (INR/FCY) of Rs 40 Cr., Cash Credit of Rs 8 Cr. Interchangeable with Financial Bank Gurantees/SBLC for Import of Rs 50 Cr.Interchangeable with performance Bank Gurantee of Rs 100 Cr.Interchangeable with Financial Bank Gurantees for the purpose of advance payment,mobilization payment,security deposit,Margin Money,payment obligations,regulatory payments of Rs 60 Cr. Interchangeable with Stand by Letter of Credit of Rs 50 Cr. for the purpose of procurement of Steel.
- Interchangeable with overdraft facility of Rs 7.5 Cr.,Short term loan facility of Rs 22.5 Cr.,overdraft facility of Rs 3 Cr for payment to Micro Small & Medium Enterprise vendors, Export Invoice financing facility of Rs 75 Cr. For the purpose of purchase/discounting of Domestic/Export Sales Bill/Invoices with/without Letter of Credit,Preshipment financing Under Export Order Facility of Rs 75 Cr.,Shipping Guarantee Facility of Rs 30 Cr, Import Letter of Credit of Rs 75 Cr. for the purpose of purchase of Raw Material,
$ - Interchangeable with working capital demand loan facility of Rs 120 Cr.,Short term loan facility of Rs 120 Cr, Export packing credit facility of Rs 120 Cr, packing credit for foreign currency facility of Rs.120 Cr,packing Credit in Foreign Currency facity of Rs.40 Cr, Foreign Bills Purchased of Rs.40 Cr, Foreign usance bill discounted facility of Rs.40 Cr, Inland Bills purchased/Discounted facility of Rs.40 Cr, Bank Guarantee Facility of Rs 120Cr, Letter of Credit of Rs 120 Cr,SBLC for Buyers/Supplier credit facility of Rs.75Crand SBLC for Oveseas Subsidiaries facility of Rs.25 C.
$$ - Interchangeable with working capital demand loan facility of Rs 10 Cr.,Overdraft facility of Rs 4 Cr, Export packing credit facility of Rs 85 Cr, Pre Shipment fiancing facility of Rs.85 Cr,Export Bill Purchased of Rs.20 Cr, Salaes Invoice Bill Discounting domestic facility of Rs.20 Cr, Bank Guarantee Facility of Rs 85 Cr & Letter of Credit of Rs 85 Cr.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltd, Brazil	Full consolidation	Subsidiary
INOXCVA Europe BV	Full consolidation	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	205.0	CRISIL AA-/Stable	20-06-24	CRISIL AA-/Stable	22-06-23	CRISIL AA-/Stable	27-09-22	CRISIL A+/Positive		--	CRISIL A+/Stable
			--	02-01-24	CRISIL AA-/Stable		--	01-02-22	CRISIL A+/Stable		--	--
			--		--		--	12-01-22	CRISIL		--	--

									A+/Stable			
Non-Fund Based Facilities	ST	630.0	CRISIL A1+	20-06-24	CRISIL A1+	22-06-23	CRISIL A1+ / CRISIL AA-/Stable	27-09-22	CRISIL A1+ / CRISIL A+/Positive		--	CRISIL A1+ / CRISIL A+/Stable
			--	02-01-24	CRISIL A1+ / CRISIL AA-/Stable		--	01-02-22	CRISIL A1+ / CRISIL A+/Stable		--	--
			--		--		--	12-01-22	CRISIL A+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	30	HDFC Bank Limited	CRISIL A1+
Bank Guarantee	20	HDFC Bank Limited	CRISIL A1+
Bank Guarantee&	150	Standard Chartered Bank Limited	CRISIL A1+
Cash Credit^	5	IDBI Bank Limited	CRISIL AA-/Stable
Cash Credit%	80	HDFC Bank Limited	CRISIL AA-/Stable
Cash Credit$	120	ICICI Bank Limited	CRISIL AA-/Stable
Letter of Credit#	40	HDFC Bank Limited	CRISIL A1+
Letter of Credit@	200	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee!	85	DBS Bank India Limited	CRISIL A1+
Letter of credit & Bank Guarantee~	85	IDFC Limited	CRISIL A1+
Letter of credit & Bank Guarantee<	20	IDBI Bank Limited	CRISIL A1+

& - Interchangeable with overdraft facility of Rs 7.5 Cr.,Short term loan facility of Rs 22.5 Cr.,overdraft facility of Rs 3 Cr for payment to Micro Small & Medium Enterprise vendors, Export Invoice financing facility of Rs 75 Cr. For the purpose of purchase/discounting of Domestic/Export Sales Bill/Invoices with/without Letter of Credit,Preshipment financing Under Export Order Facility of Rs 75 Cr.,Shipping Guarantee Facility of Rs 30 Cr, Import Letter of Credit of Rs 75 Cr. for the purpose of purchase of Raw Material.
^ - Cash credit/WCDL /Pre/post shipment Packing Credit of Rs 5 Cr. Interchageability up to 50% from NFB to FB facilities for Export Credit Facilities.
% - Fully interchangeable with Cash Credit, WCDL, Pre shipment/Export Packing Credit (EPC) in INR/USD,Post Shipment/Foreign Usance Bills Discounted/Foreign Bills purchased in INR/USD. Interchangeable with sales bill discounting of Rs 50 Cr.
$ - Interchangeable with working capital demand loan facility of Rs 120 Cr.,Short term loan facility of Rs 120 Cr, Export packing credit facility of Rs 120 Cr, packing credit for foreign currency facility of Rs.120 Cr,packing Credit in Foreign Currency facility of Rs.40 Cr, Foreign Bills Purchased of Rs.40 Cr, Foreign usance bill discounted facility of Rs.40 Cr, Inland Bills purchased/Discounted facility of Rs.40 Cr, Bank Guarantee Facility of Rs 120Cr, Letter of Credit of Rs 120 Cr,SBLC for Buyers/Supplier credit facility of Rs.75Crand SBLC for Oveseas Subsidiaries facility of Rs.25 C.
 # - Fully interchangeable with Bank Guarantees towards bid bond,security deposit,earnest money deposit,performance,advance payment,and retention money purpose or Customs,Central excise,Sales Tax,electricity,insurance,contract performance purpose.
@ - Interchangeable with WCDL of Rs 12 Cr.,Foreign Bill Negotiated (FBN)/Foreign Bill Purchase/Post Shipment Credit In FCY/Post Shipment Credit In INR/ foreign Bill Discounting/Pre Shipment (INR/FCY)/Post Shipment (INR/FCY) of Rs 40 Cr., Cash Credit of Rs 8 Cr. Interchangeable with Financial Bank Gurantees/SBLC for Import of Rs 50 Cr.Interchangeable with performance Bank Gurantee of Rs 100 Cr.Interchangeable with Financial Bank Gurantees for the purpose of advance payment,mobilization payment,security deposit,Margin Money,payment obligations,regulatory payments of Rs 60 Cr. Interchangeable with Stand by Letter of Credit of Rs 50 Cr. for the purpose of procurement of Steel.
! - Interchangeable with working capital demand loan facility of Rs 10 Cr.,Overdraft facility of Rs 4 Cr, Export packing credit facility of Rs 85 Cr, Pre Shipment fiancing facility of Rs.85 Cr,Export Bill Purchased of Rs.20 Cr, Salaes Invoice Bill Discounting domestic facility of Rs.20 Cr, Bank Guarantee Facility of Rs 85 Cr & Letter of Credit of Rs 85 Cr.
~ - Interchangeable with Cash Credit of Rs 5 Cr.,WCDL of Rs 20 Cr.,Export Packing Crdit/PCFC of Rs 20 Cr. Fully interchangeable with Letter of Credit - domestic/import/SBLC and performance Bank Guarantees. Interchangeable with financial Bank guarantees of Rs 50 Cr.
< - Interchageability up to 75% from FB to NFB facilities.

Criteria Details

Links to related criteria
[CRISILs Approach to Financial Ratios]()
[Rating criteria for manufaturing and service sector companies]()
[CRISILs Bank Loan Ratings - process, scale and default recognition]()
[CRISILs Criteria for Consolidation]()
[CRISILs Criteria for rating short term debt]()

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