



INOXCVA[®]
HISTORICALLY FUTURISTIC

INOX
India Limited

Investor Presentation

13 February 2024
(Consolidated Financials)

 <https://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 with service distribution extending to Brazil and the Netherlands



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

27%

Robust 2Y Total
Income CAGR

FY23
(₹. Cr)



225 Cr
EBIDTA

23%

EBITDA Margin

155 Cr
PAT

16%

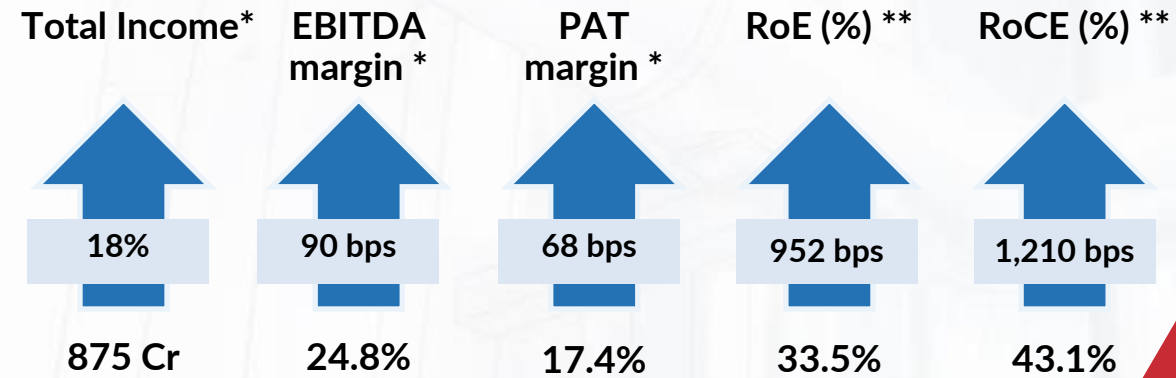
PAT Margin

37%
RoCE

28%
ROE

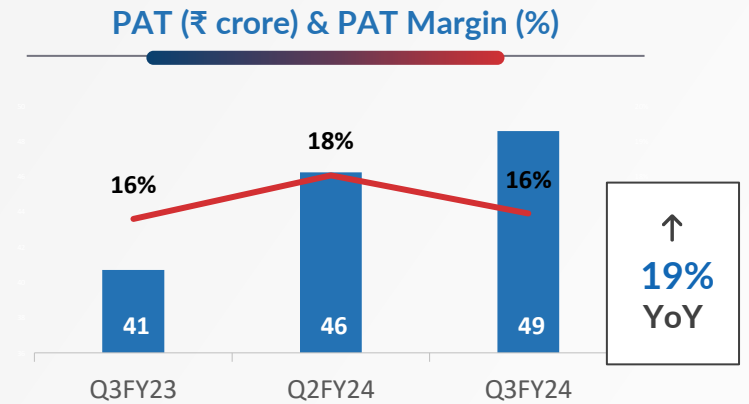
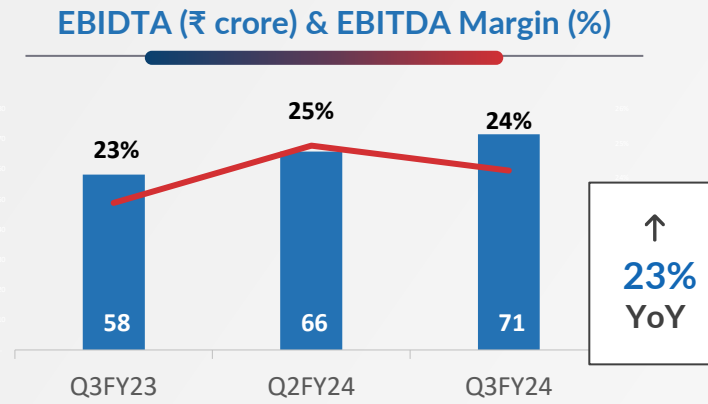
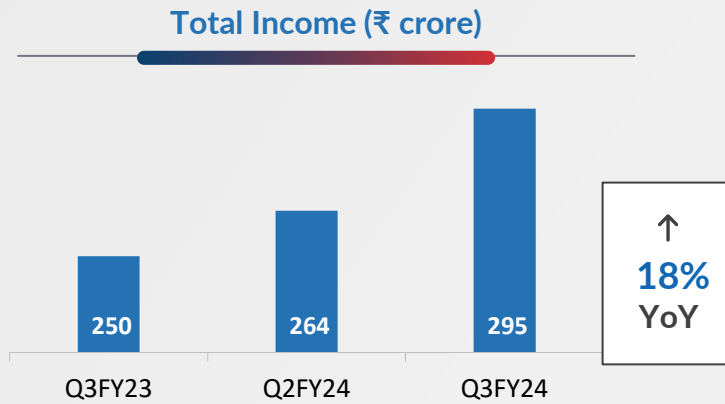
Financial Performance

(*9MFY24)
(** Annualised)

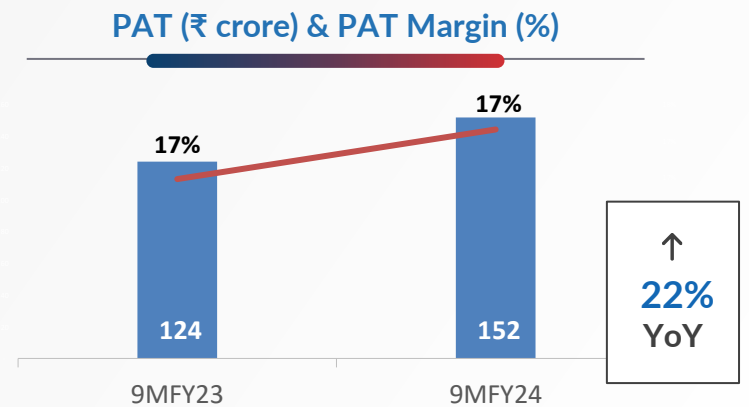
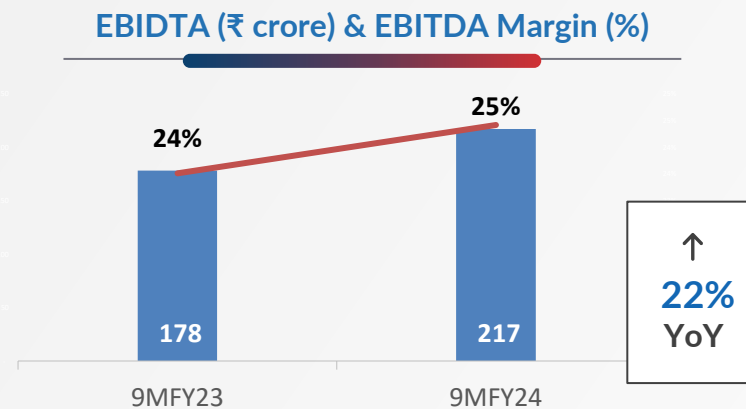
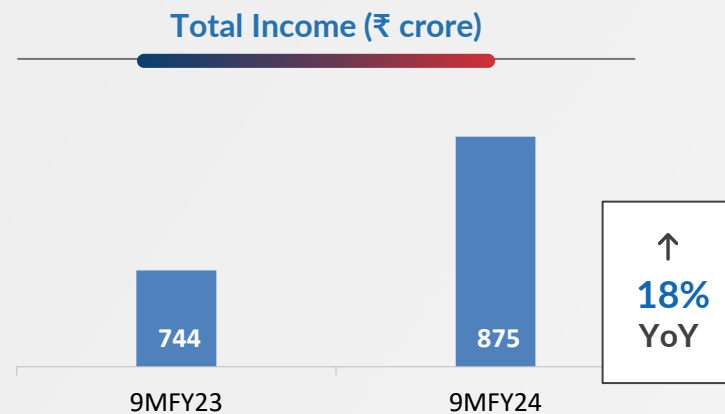


Result Highlight – Best ever Quarterly and Nine-Month Performance

Q3FY24 Consolidated Highlights



9MFY24 Consolidated Highlights



Key Highlights – Q3FY24



Successful completion of IPO and its subsequent listing on BSE and NSE on 21 December 2023



Additional order received for Thermal Shield repair of ITER Project



Order received of 3 LCNG station from one of the major CGD player



LOX Flat Bottom Tank 900 M3 order received from North India

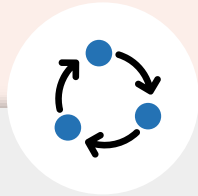


First export order dispatch from Savli Plant of 20L Eco Kegs to Belgium



First big order of LCO2 tank supplied to Taiwan

Robust Performance across Business Divisions and Key Highlights



Operational Performance

- ▶ In Q3FY24, Order Inflow was at ₹.295 Cr, up by 7% YoY
- ▶ In Q3FY24, the company recorded highest revenue in Industrial Gas division of ₹. 214 Cr
- ▶ As on 9MFY24, the Order Backlog was at ₹.1,043 Cr with 50% orders from Industrial Gas, 23% orders from LNG and balance 27% orders from Cryo Scientific Division
- ▶ As on 9MFY24, export order comprised of 47% of the Order Backlog



Financial Performance

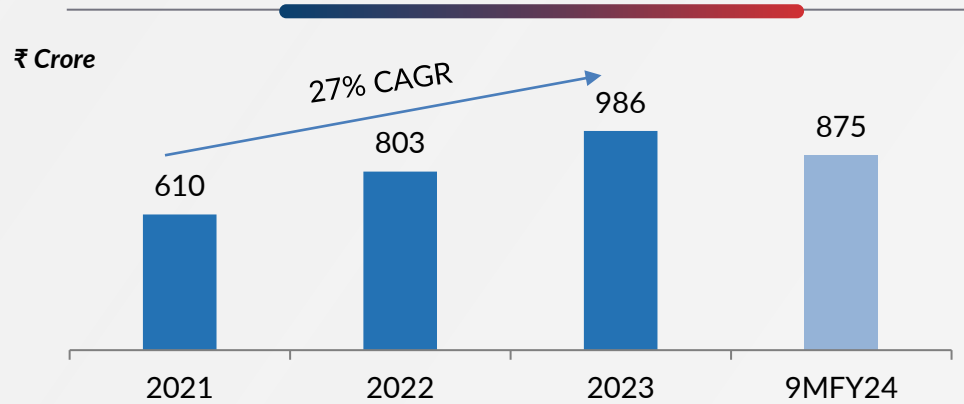
- ▶ In 9MFY24, the company recorded highest ever total income of ₹.875 Cr
- ▶ In 9MFY24, the company recorded highest ever EBIDTA of ₹.217 Cr
- ▶ In 9MFY24, EBIDTA and PAT margins at 25% and 17% respectively
- ▶ In 9MFY24, INOX recorded highest ever export revenue of ₹.501 Cr, up by 75% YoY
- ▶ In Q3FY24, Brazil subsidiary recorded highest revenue of ₹.18 Cr
- ▶ INOX has incurred greenfield capex at Savli plant of ₹.100 Cr, entirely funded through internal accruals
- ▶ Comfortable net cash position at ₹.235 Cr as on 9MFY24

Q3 & 9MFY24 – Consolidated P&L

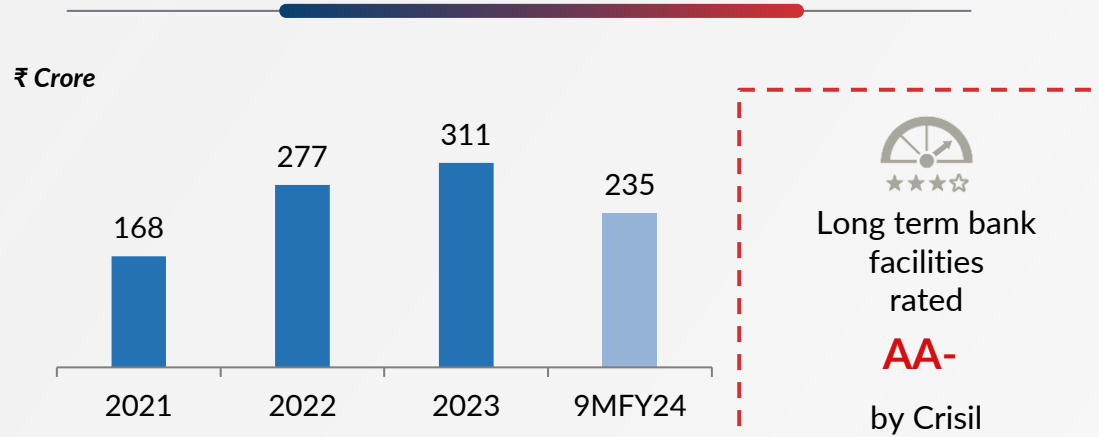
Particulars (₹ Crore)	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Revenue from Operation	290.44	243.80	19.13%	256.83	13.09%	855.05	730.60	17.03%
Total Income	295.17	249.67	18.23%	263.74	11.92%	875.17	744.30	17.58%
EBITDA (Incl. Other Income)	71.43	58.08	22.97%	65.74	8.65%	217.17	177.96	22.03%
<i>EBITDA Margin</i>	24.20%	23.26%	4.01%	24.93%	-2.92%	24.81%	23.91%	3.78%
Profit after Tax	48.59	40.71	19.36%	46.25	5.06%	151.92	124.13	22.39%
<i>PAT Margin</i>	16.46%	16.30%	0.96%	17.54%	-6.13%	17.36%	16.68%	4.09%

Annualized healthy Financial Performance supporting growth and Generating Value for our Stakeholders

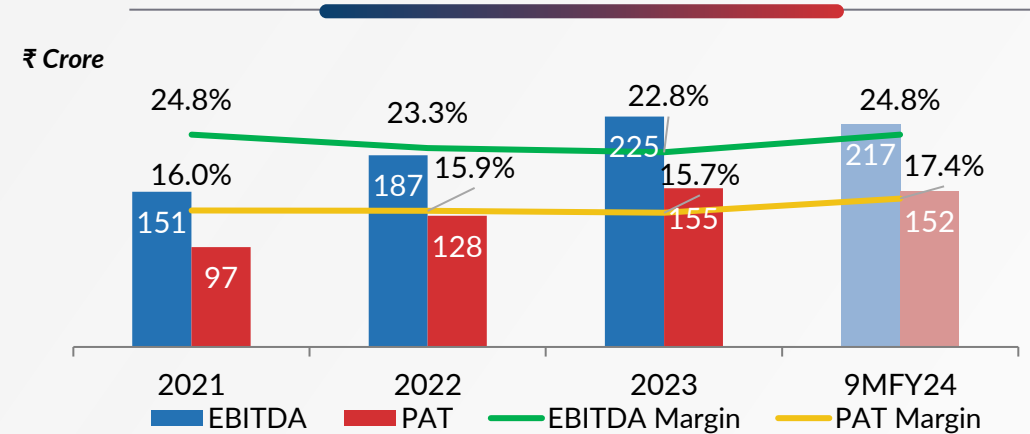
Total Income



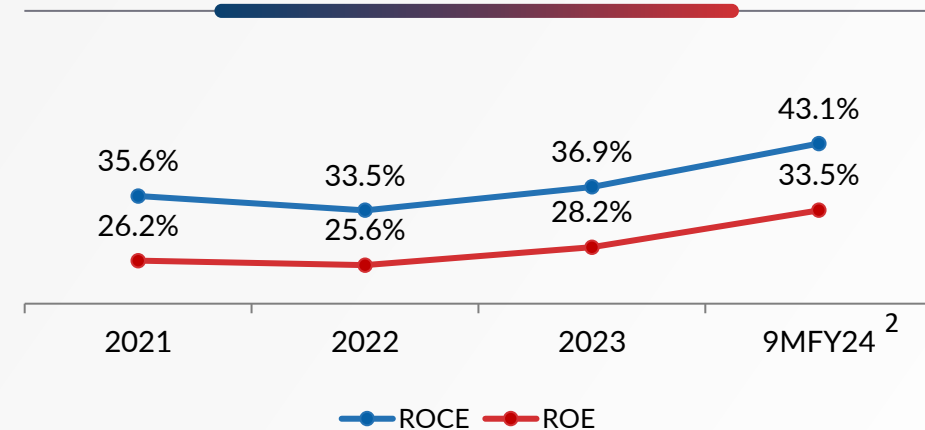
Net Cash ¹



EBITDA & PAT Profile



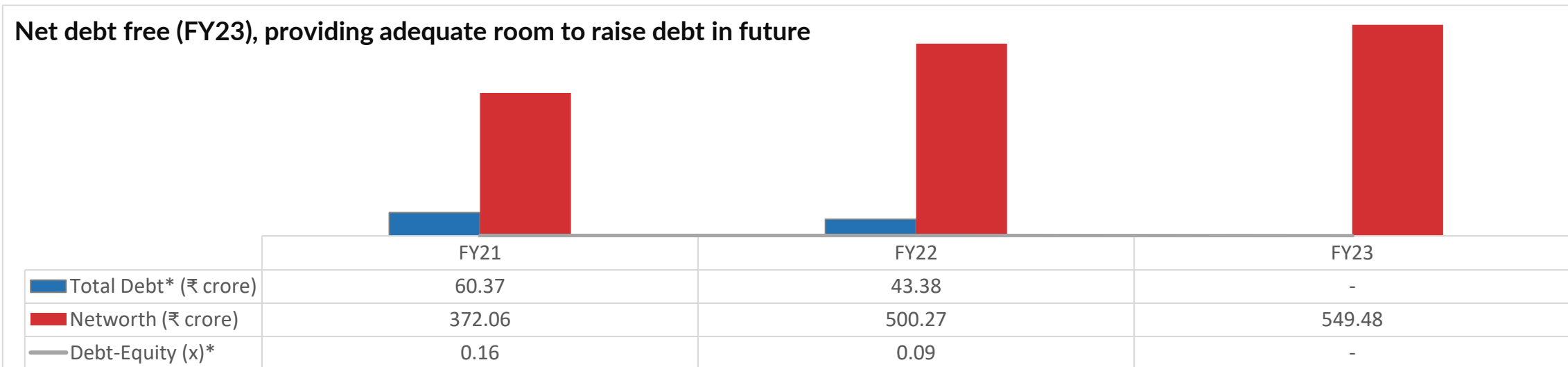
Return Ratios



1. Excluding Lease Liabilities
2. As on annualised

Prudent Leverage Management

Net debt free (FY23), providing adequate room to raise debt in future



Particulars (₹ Crore)	FY21	FY22	FY23
(A) Total Debt*	60.37	43.38	-
(B) Cash and Bank Balance	201.86	8.82	61.67
(C) Bank Deposits with > 12m maturity held as margin money	2.01	0.11	0.11
(D) Investments	24.93	311.48	248.72
(E) Total Cash and Bank Balance - (B+C+D)	228.80	320.41	310.50
Net Debt - (A-E)	-168.44	-277.03	-310.50

* Debt-Equity (x) excluding Lease Liability

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



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

SNAPSHOT

-  **ISRO Launch Pad**
-  **COMNAVAC thermal vacuum system**
-  **Multi-core Cryoline & Warmlines**
-  **Hydrogen tank installation**

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



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'

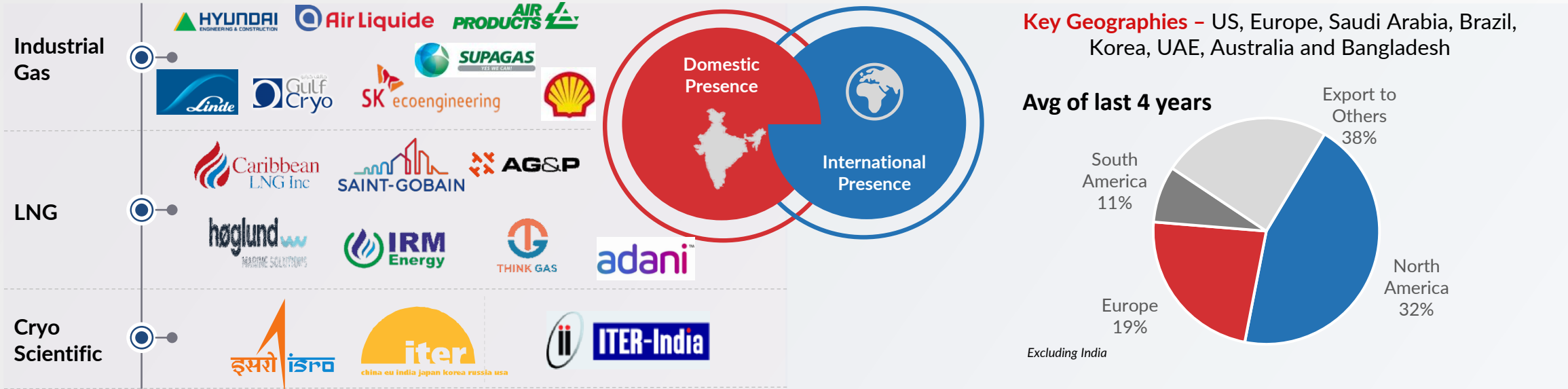


Oil & Gas, Refining & Petrochemicals | Shipping & Transportation | Construction & Cement | Cryo Scientific Research | Dairy & Livestock | Electronics | Fertilizers & Chemicals | Food & Beverages | Glass & Ceramics | Healthcare & Life Sciences | Hydrogen | Industrial Gas | LNG & LCNG | Metal Processing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

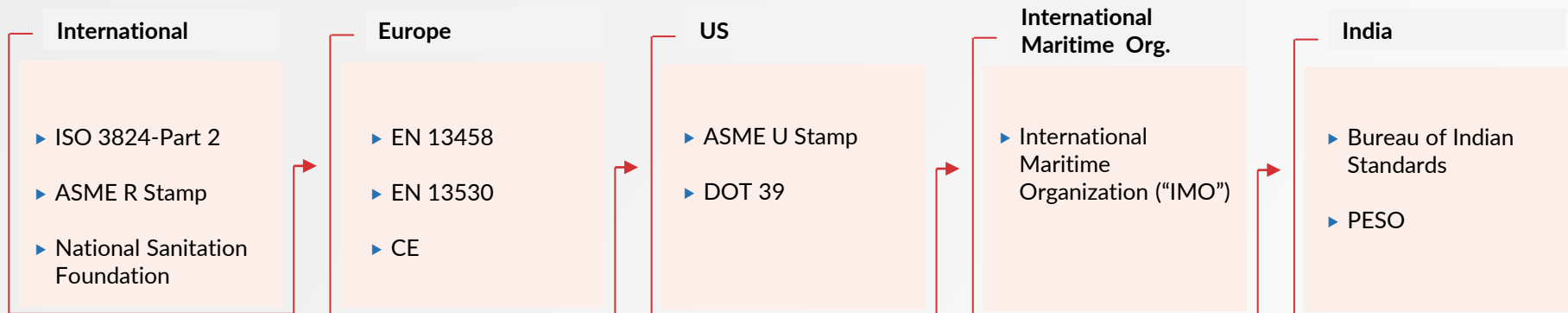


Serving Cryogenic Solutions that optimize processes, reduce costs, minimize environmental impact, and ensures top-quality performance

Diversified Domestic and International Customer Base across Industry Sectors



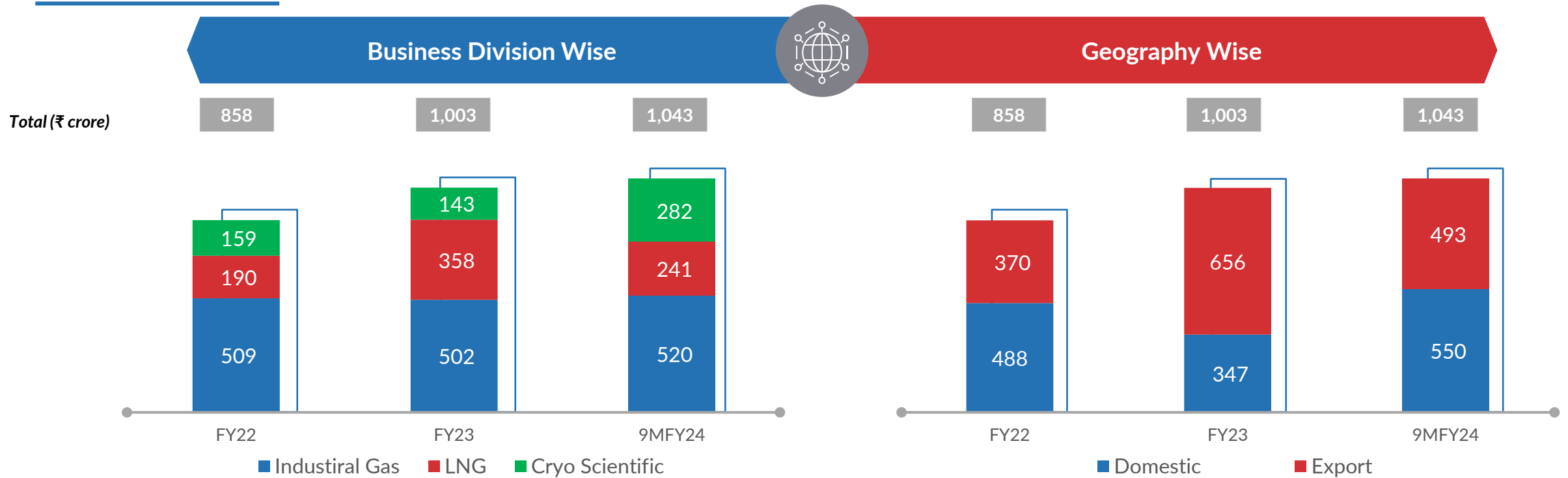
Obtained multiple approvals and certifications required to sell products across geographies



Stringency related to design, manufacturing and the number of regulations in the cryogenic equipment segment is a barrier to entry¹

1. Crisil report Nov23

Leading to a Robust Order Backlog and Growing Geographical Reach



% Share	FY22	FY23	9MFY24
IG	59%	50%	50%
LNG	22%	36%	23%
CSD	19%	14%	27%

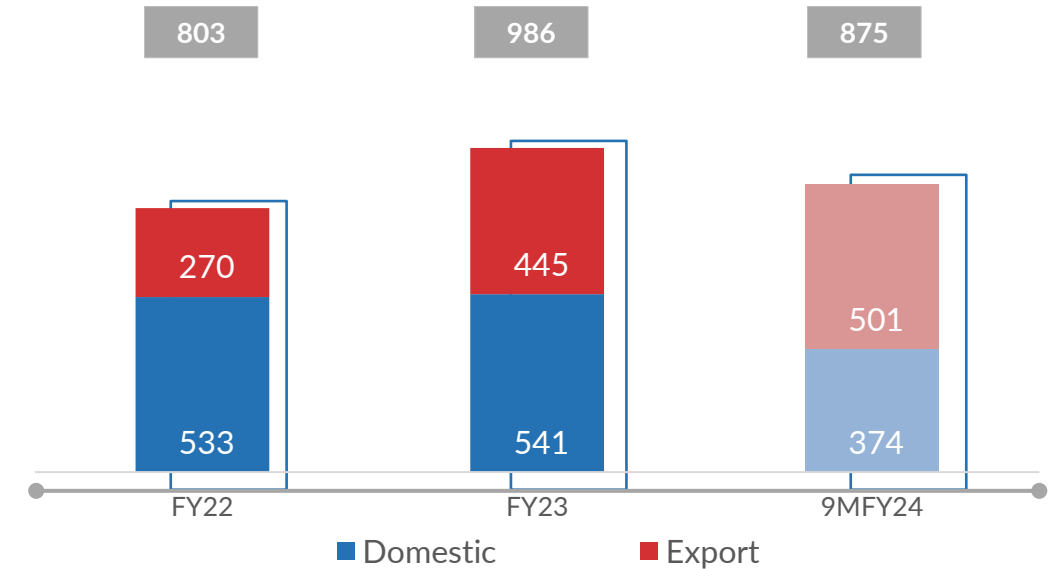
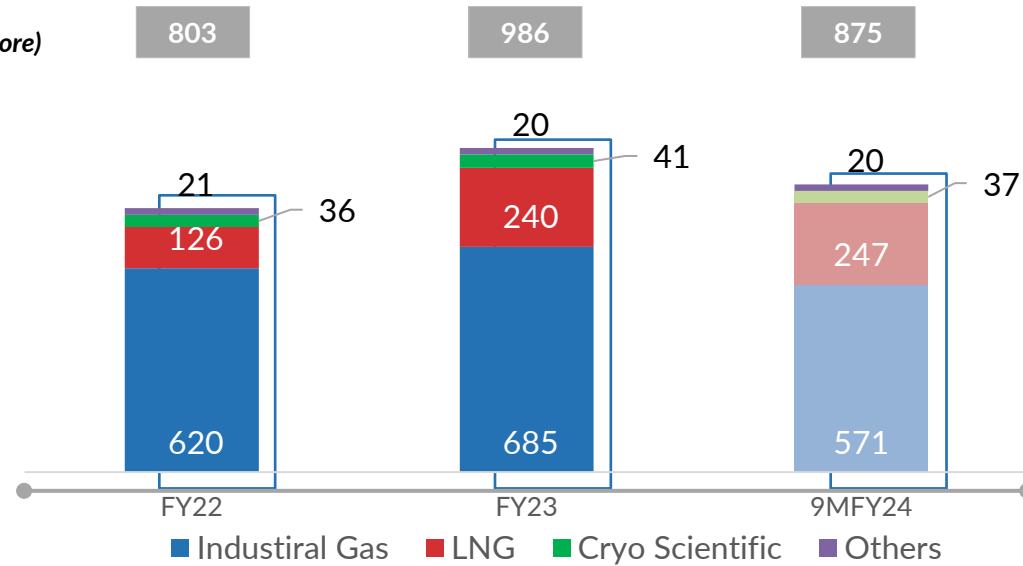
% Share	FY22	FY23	9MFY24
Domestic	57%	35%	53%
Export	43%	65%	47%

Along with Growing Total Income over the years

Business Division Wise

Geography Wise

Total Income (₹ crore)



% Share	FY22	FY23	9MFY24
IG	77%	70%	65%
LNG	16%	24%	29%
CSD	4%	4%	4%
Others	3%	2%	2%

% Share	FY22	FY23	9MFY24
Domestic	66%	55%	43%
Export	34%	45%	57%

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



Bhumika Joshi

AVP, Cyro Scientific
Division

- ▶ 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

- ▶ Joined the Company in 2011
- ▶ Bachelor's degree in mechanical engineering from L.D. College of Engineering, Ahmedabad
- ▶ 20+ years of experience in design, engineering and product development

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

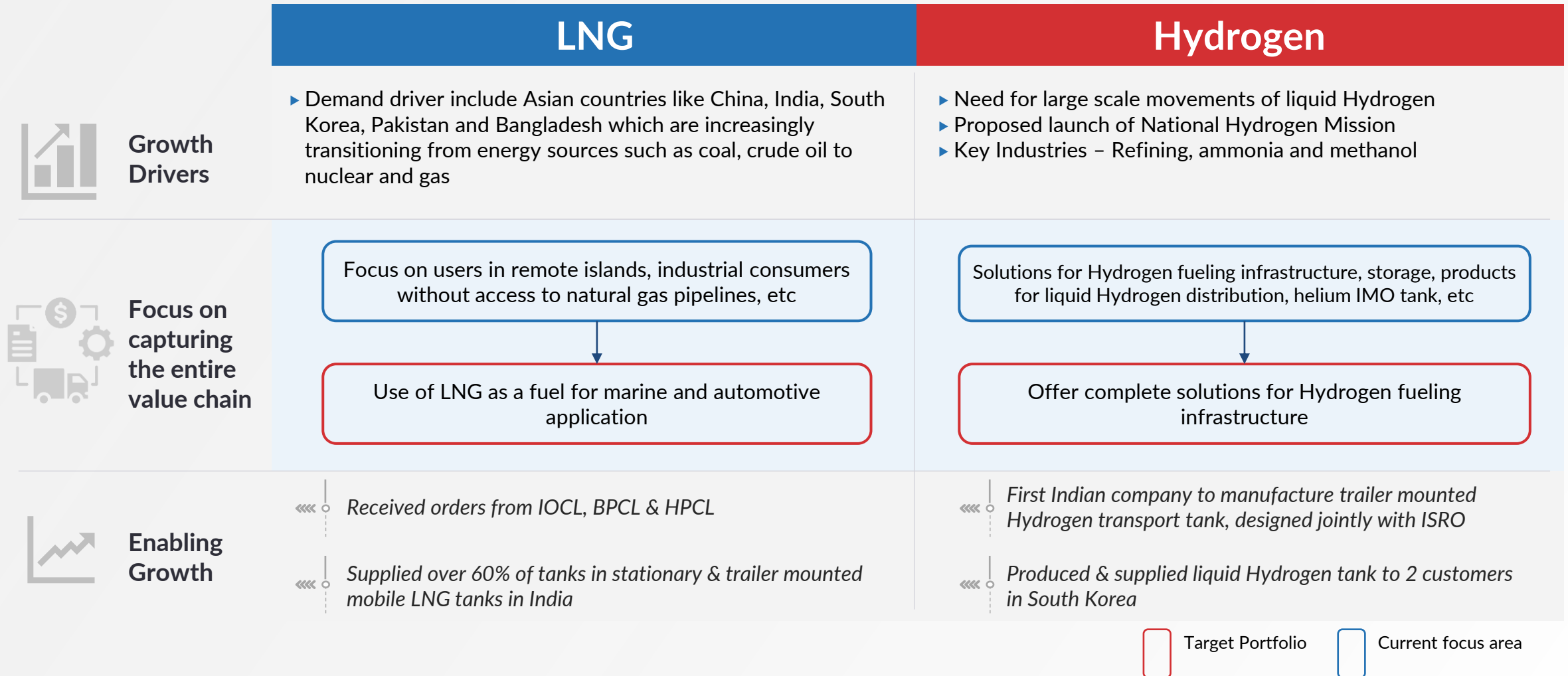
ED

- ▶ 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

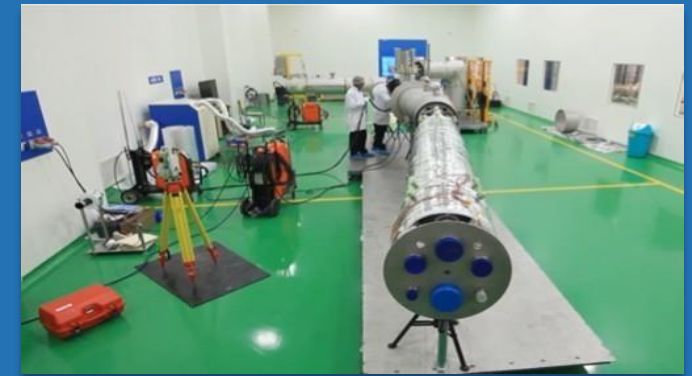
INOX is shaping
The Fuel of LNG



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

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



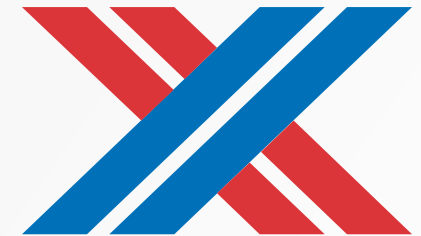
Diverse Industries from

- 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



01 Leading Indian manufacturer, supplier and exporter of cryogenic equipment & solutions

- ▶ Among top 5 global companies manufacturing vacuum insulated cryogenic tanks and Largest supplier of cryogenic equipment in India
- ▶ Over the years, INOX has continually moved up the value chain by developing expertise in designing and manufacturing cryogenic equipment from 1 litre up to 1 Mn litres
- ▶ To optimize operations, company has continually undertaken capex to support growing demand, foray into newer application areas & strengthen the design function



02 Large portfolio of specialized cryogenic equipment engineered to global quality standards

- ▶ 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
- ▶ Manufacturing cryogenic equipment across the value chain is a space dominated by limited players due to technical expertise, design, customization involved



03 Strong Product Development & Engineering Focus

- ▶ Design, engineering capabilities developed indigenously enabled the company to achieve customization and cater to niche segments of cryogenic
- ▶ Evolved and achieved manufacturing prowess due to technical know-how of technocrat promoters supported by strong team
- ▶ Inhouse team with 400+ engineers provides the ability to develop new products and offer customized solutions



04 Sizeable manufacturing infrastructure with robust internal systems and processes

- ▶ 3 existing facilities and 4th facility coming up in Gujarat for SS Kegs with total combined area of 1,26,162 sq. mt.
- ▶ Effluent treatment plants and sewage treatment plants installed at manufacturing facilities
- ▶ Captive 1.65MW windmill in Gujarat generates power for the Kalol facility
- ▶ A well-known, reliable Indian Brand since 1992, known for providing consistent quality, specialized handling and technologically intensive solutions



05 Preferred supplier in India and Global market; varied End-use industry Application

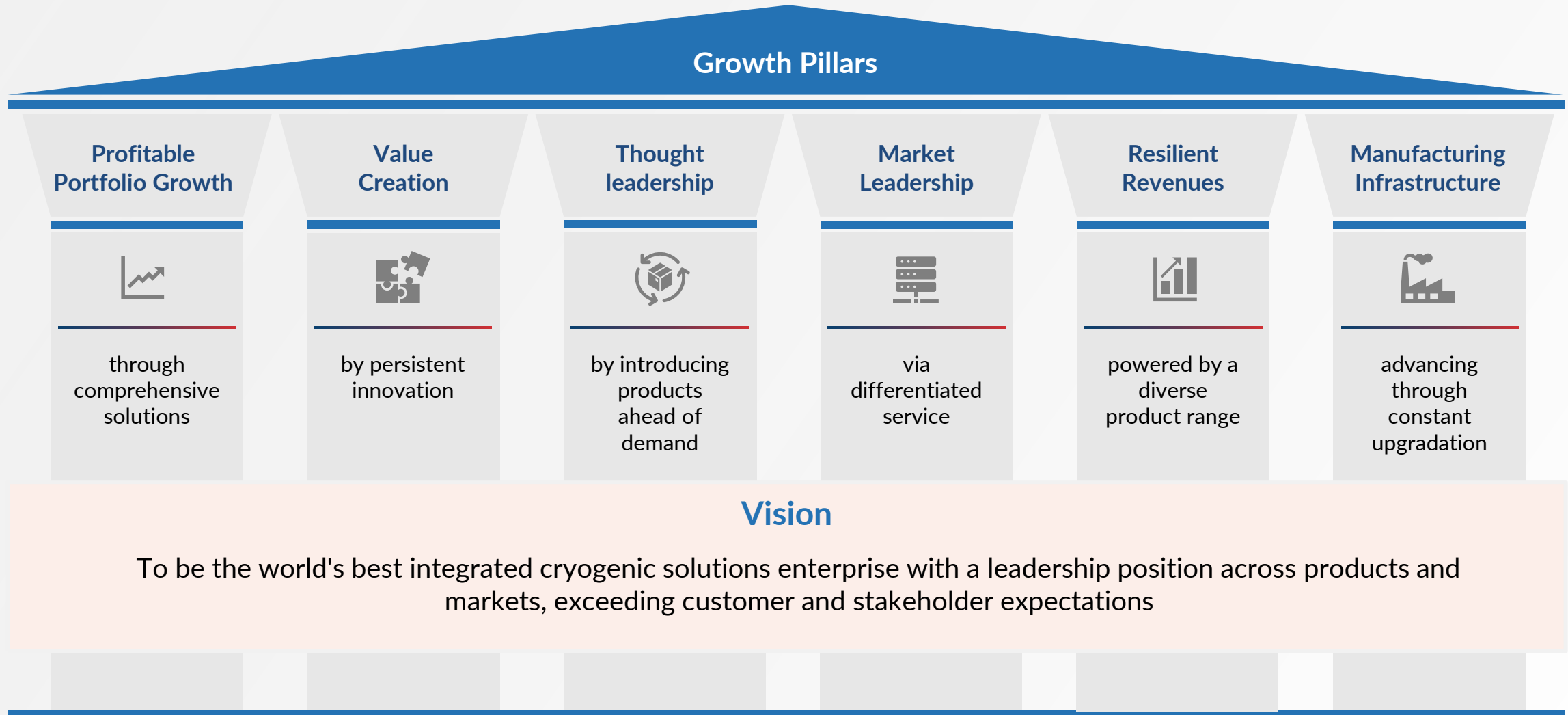
- ▶ Increasing demand from LNG due to varied applications in industrial heating, captive power generation and high horse-power applications
- ▶ New applications like LCNG, Locomotives & Automotive fuel tank has boosted the demand profile.



06 Healthy financial performance to support growth

- ▶ Healthy financial risk profile supported by being debt free with strong Networth of ₹.550 crore as on 31 March 2023. The Savli plant capex of ₹.100 crore funded entirely through internal accruals
- ▶ Strong liquidity position with cash surplus of ₹.311 crore as on 31 March 2023
- ▶ Working Capital Cycle is managed efficiently with mostly local raw material procurement and healthy cash accruals

Growth Pillars & Vision



Annexure



Financials – P&L

Particulars (₹ crore)	Profit & Loss (Consolidated Data)		
	31-Mar-21	31-Mar-22	31-Mar-23
Revenue from operations	594.74	781.91	965.90
Other income	15.19	21.45	20.18
Total Income	609.93	803.37	986.08
Expenses			
Cost of materials consumed	239.14	429.20	489.45
Changes in inventories of fg, wip stock-in-trade and by products	8.62	-91.49	-56.74
Employee benefit expenses	61.99	74.17	80.07
Finance costs	6.86	2.32	3.68
Depreciation and amortization expense	11.78	12.10	13.92
Other expenses	148.84	204.65	248.76
Total expenses	477.23	630.95	779.15
Profit before exceptional items and tax	132.71	172.42	206.94
Exceptional items	-	-	-
Profit before tax	132.71	172.42	206.94
PBT %	22.31%	22.05%	21.42%
Tax expense	35.23	44.48	52.20
Profit after tax	97.48	127.94	154.74
PAT % of Total Income	15.98%	15.92%	15.69%
Other comprehensive income/ Profits from discontinued operation	0.60	4.82	-1.14
Profit after tax (after Comprehensive Income)	98.08	132.76	153.59
Earnings Per Share (EPS) ₹	108.06	14.10	17.05

1. Before FY22 no of shares before restructuring was 90,76,350 and now after restructuring no. of shares are 9,07,63,500

2. The Previous Year's figures have been regrouped wherever considered necessary.

Financials – Balance Sheet

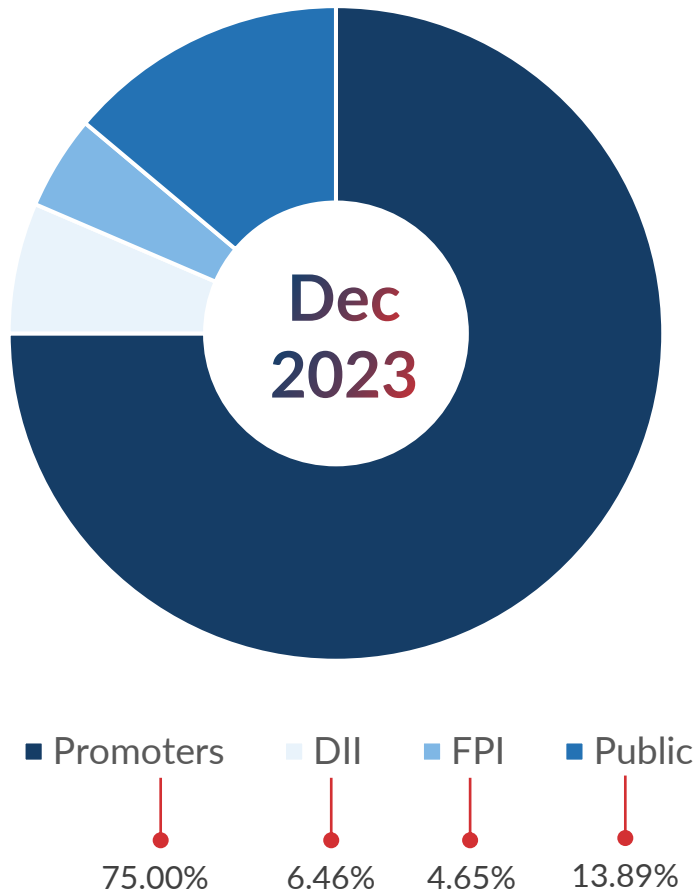
Particulars (₹ crore)	31-Mar-22	31-Mar-23
Assets		
Non-current assets:		
Gross fixed assets	194.14	237.43
Cum Depreciation	60.95	73.81
Net FA	133.19	163.62
Capital work-in-progress	1.86	0.22
Gross Intangibles	2.76	3.26
Cum Amortization	2.20	2.39
Net Intangibles	0.55	0.87
Non-Current Assets held for sale	10.27	10.49
Capital advances	5.36	7.77
Other non current assets	2.68	2.42
Total non-current assets	153.91	185.38
Current assets:		
Inventories	322.52	412.77
Financial assets:	-	-
Investments	311.48	248.72
Trade receivables/Debtors	78.11	142.90
Cash and cash equivalents including bank balances	8.82	61.67
Other financial assets	3.91	61.92
Current Tax Assets (net)	1.31	2.60
Other current assets	16.68	31.38
Total current assets	742.84	961.98
Total assets	896.75	1,147.36

Particulars (₹ crore)	31-Mar-22	31-Mar-23
Equity		
Equity share capital	18.15	18.15
Other equity	482.11	531.33
Equity attributable to owners of Company	500.27	549.48
Non Controlling Interest		
Total Equity	500.27	549.48
Liabilities		
Non-current liabilities		
Financial Liabilities:		
Long term borrowings		
Lease Liabilities	8.43	7.49
Other non-current liabilities	13.11	14.40
Total non-current liabilities	21.54	21.89
Current liabilities		
Financial Liabilities		
Short term borrowing	43.4	-
Lease Liabilities	2.7	1.5
Trade payables / Creditors	40.05	62.77
Other financial liabilities	42.33	62.03
Advance Received from Customer	177.17	364.56
Other current liabilities	69.28	85.12
Total current liabilities	374.95	575.98
Total equity and liabilities	896.75	1,147.36

1. The Previous Year's figures have been regrouped wherever considered necessary.

Shareholder Information

SHAREHOLDING PATTERN- DECEMBER 2023 (IN %)



NSE Ticker	INOXINDIA
BSE Ticker	544046
IPO Listing Date	21 Dec 2023
Share Price (₹)^	882.60
Market Cap (₹ Mn)^	80,108
% Free Float^	25.00%
Free float market cap (₹ Mn)^	20,027
Shares outstanding^	9,07,63,500
11 Days ADTV (Shares)	63,70,153
11 Days ADTV (₹ Mn)	5,892
Industry	Other Industrial Products

Source: NSE, ^As on 31 December 2023

Safe Harbour

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Contact us

INOX India LIMITED

(ISIN: INE616N01034; NSE: INOXINDIA; BSE: 544046)

REGISTERED & CORPORATE OFFICE:

9th Floor, K P Platina, Racecourse
Vadodara - 390007, Gujarat, India

www.inoxcva.com



ARPIT MUNDRA & KRISHNA PATEL

Investor Relations

E: arpit.mundra@in.ey.com

E: krishna.patel2@in.ey.com

SUNIL LAVATI | Investor Relations Officer

E: acctipo.in@inoxcva.com





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