ELLENBARRIE INDUSTRIAL GASES LTD®

November 11, 2025

To **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **SYMBOL: ELLEN**	**To** **BSE Limited** New Trading Ring, 2nd Floor, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE: 544421**

Sub: Copy of Investor Presentation- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), please find enclosed herewith copy of **"Investor Presentation"** for the investors/analysts call scheduled on Wednesday, November 12, 2025, at 04:00 PM (IST).

We request you to kindly take the above on record.

The same has also been disseminated on the website of the Company.

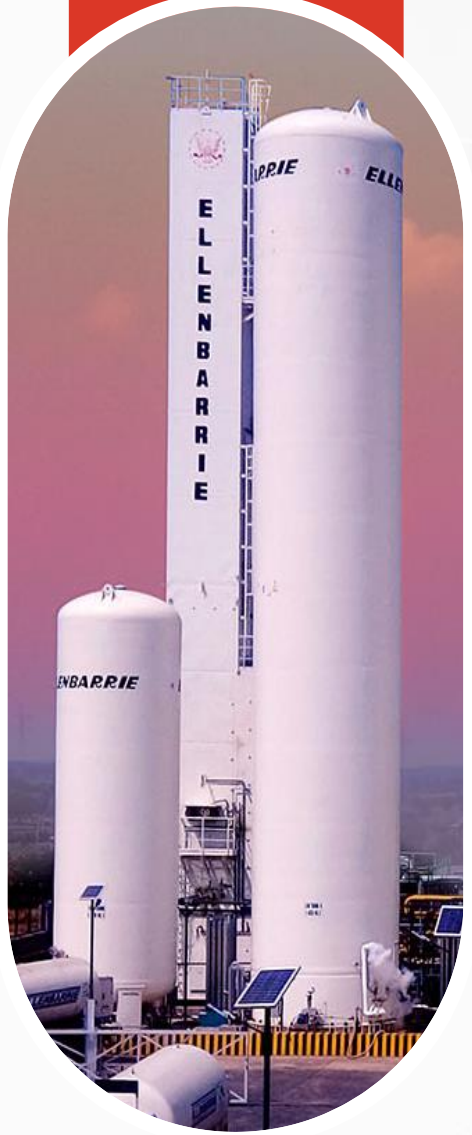
Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

ADITYA KESHRI
Digitally signed by ADITYA KESHRI
Date: 2025.11.11 12:34:04 +05'30'

Aditya Keshri
Company Secretary and Compliance Officer
Membership No.: A73390

ELLENBARRIE INDUSTRIAL GASES LTD



Investor Presentation

Q2 FY26

Disclaimer

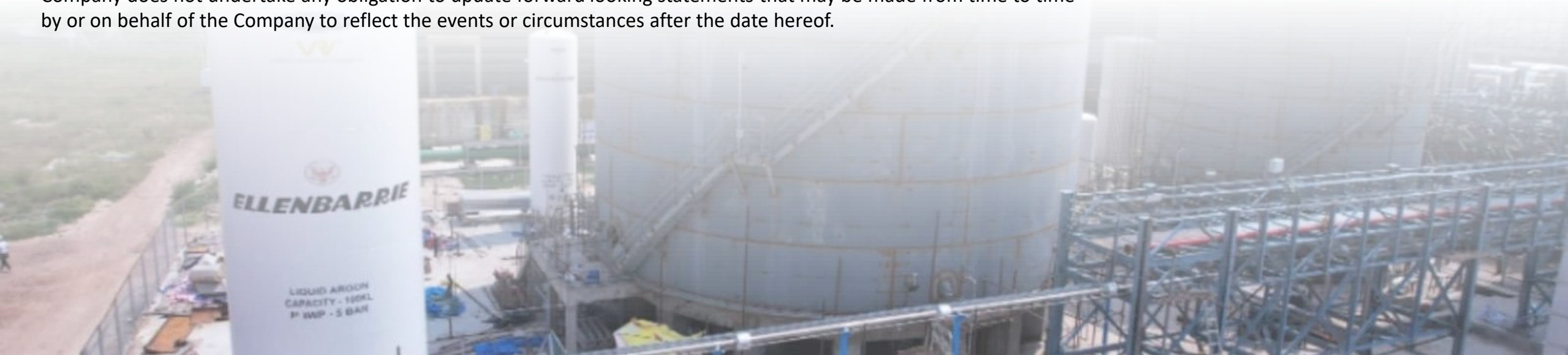
ELLENBARRIE INDUSTRIAL GASES LTD

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements.

These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised.

The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.



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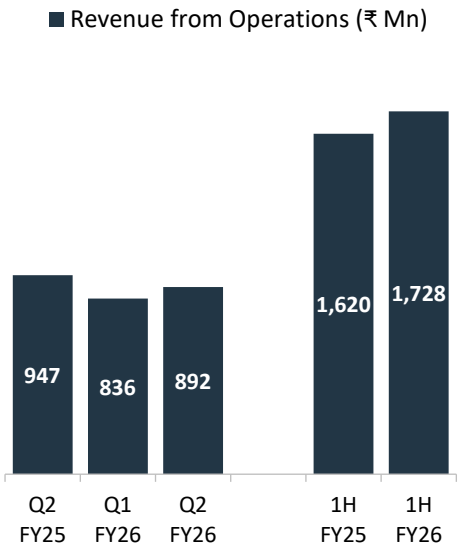
ELLENBARRIE INDUSTRIAL GASES LTD

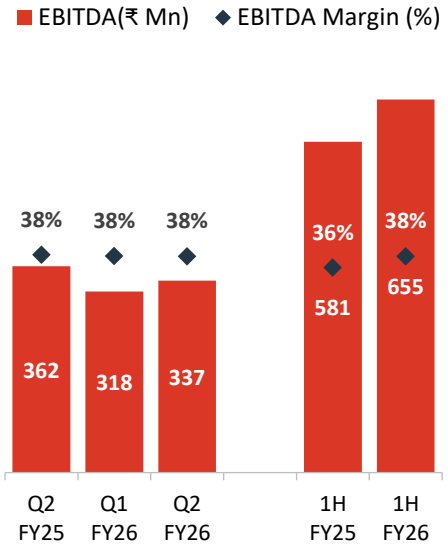
Q2 FY26 and H1 FY26 Highlights

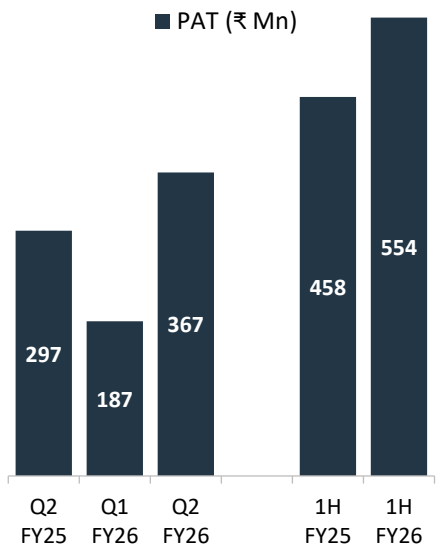
8 15.999 O Oxygen
7 14.007 N Nitrogen
18 39.948 Ar Argon
1 1.0078 H Hydrogen

Financial Highlights

All Operations





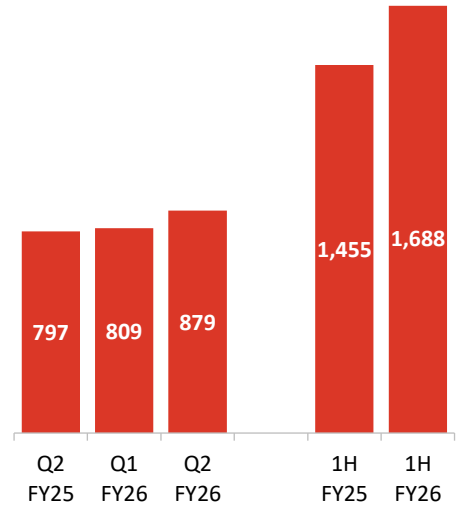


	Q2 FY25	Q1 FY26	Q2 FY26	1H FY25	1H FY26
Y-o-Y		(5.8%)			6.7%
Q-o-Q		6.6%			

	Q2 FY25	Q1 FY26	Q2 FY26	1H FY25	1H FY26
Y-o-Y		(7.0%)			12.7%
Q-o-Q		5.9%			

	Q2 FY25	Q1 FY26	Q2 FY26	1H FY25	1H FY26
Y-o-Y		23.8%			20.9%
Q-o-Q		96.3%			

Core Gas Business



	Q2 FY25	Q1 FY26	Q2 FY26	1H FY25	1H FY26
Y-o-Y		10.3%			8.7%
Q-o-Q		16.0%			

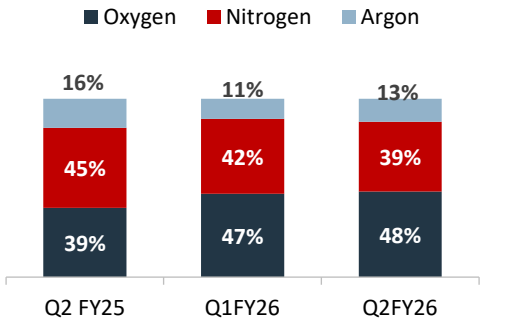
Financial Highlights

- **Reported revenues** for Q2 FY26 at ₹892 million, up +6.7% Q-Q but down -5.8% Y-Y – **impacted** due to **one off** revenue **of ₹150 million from Project Engineering in Q2 FY25**
- On a like for like basis, **Revenues from Sale of Gas at** ₹879 million was +**10% Y-Y and +9% Q-Q**
- **EBITDA** was ₹337 million with **margins remaining strong at 38%**, inline with Q1 FY26
- **Profit After Tax** for Q2 FY26 was ₹367 million, up +96% Y-Y
- **RoCE was 26%** and **RoE 12%** for the period H1 FY26. We continue to **focus on driving healthy return ratios** over the medium term

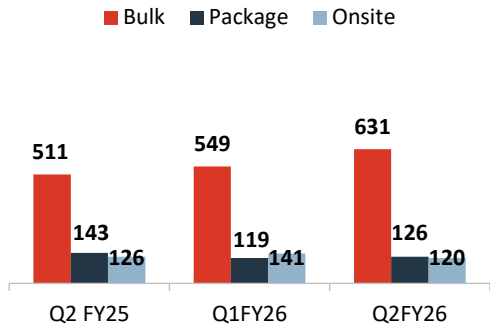
Operational Highlights

Revenue Breakup

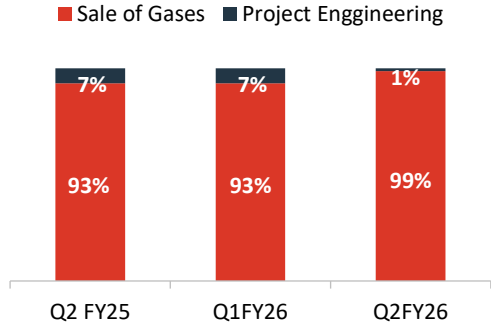
Gases Type



Customer Type (₹ Mn)



Product / Services



Revenue Breakup By Industry (%)

	Q2FY25	Q1FY26	Q2FY26
Pharmaceuticals and Chemicals	23%	24%	22%
Steel	38%	29%	31%
Dealer and retail network	9%	18%	18%
Engineering and infrastructure	6%	5%	4%
Defence	1%	1%	3%
Others	23%	24%	22%

Operational Highlights

- **Existing plant updates**: Successful ramp-up of Kurnool and Tata Steel Metaliks Division
- **New plant updates**: Merchant plant in East India operational by end of this month. New on-site plant in East India is expected to be operational by March 2026, and another merchant plant in North India by H2 FY27.
- **Capacity trajectory**: For Owned & Operated Capacity
  - End FY25 - 1,370 TPD
  - Target for end FY26 - 1,910 TPD
  - Target for end FY27 - 2,130 TPD
- **Product mix optimization**: Ongoing focus on increasing Argon and other value-added gases. Argon contribution of 13% of total revenues this quarter
- **Revenue from Gases**: Revenue from sale of gases was ₹879 million with EBITDA margins at 38%.

Q2 FY26 and H1 FY26 Financial Snapshot

ELLENBARRIE INDUSTRIAL GASES LTD

Profit and Loss Statement								
INR mn	**Q2 FY26**	**Q2 FY25**	**Y-Y (%)**	**Q1 FY26**	**Q-Q (%)**	**1H FY26**	**1H FY25**	**Y-Y (%)**
Revenues	891.7	947.1	(5.8%)	836.3	6.6%	1,728.0	1,620	6.7%
Other Income	126.1	72.3	74.3%	68.2	84.9%	194.4	151.7	28.2%
Total Revenues	**1,017.8**	**1,019.4**	**(0.2%)**	**904.5**	**12.5%**	**1,922.4**	**1,771.6**	**8.5%**
Raw Material Costs	9.0	8.5		8.6		17.5	16.6	
Purchase of Stock-in-Trade	103.8	127.4		78.3		182.1	192.8	
Power Expenses	184.4	190.5		176.5		360.9	377	
Change in Inventories	-28.8	-2.4		6.4		-22.4	0.9	
Gross Profit	**623.4**	**623.1**	**0%**	**566.6**	**10%**	**1,189.9**	**1,032.6**	**15.2%**
Gross Margin (%)	**70%**	**66%**		**68%**		**69%**	**64%**	
Employee Costs	65.1	61.7	5.4%	63.0	3.3%	128.0	110.7	15.7%
Other Expenses	221.3	199.1	11.1%	185.4	19.3%	406.7	340.8	19.3%
EBITDA	**337.03**	**362.2**	**(7%)**	**318.2**	**5.9%**	**655.2**	**581.1**	**12.7%**
EBITDA Margins (%)	**38%**	**38%**		**38%**		**38%**	**36%**	
Depreciation	50.8	48.1		50.9		101.6	96.6	
Impairment Loss on financial assets	2.2	-		11.2		13.5		
Finance Costs	10.6	41.5		46.1		56.6	80.6	
Total Expense	**618.23**	**674.4**		**626.3**		**1,244.6**	**1,216**	
Profit Before Tax	**399.6**	**345.0**		**278.2**		**677.9**	**555.6**	
Tax	32.4	48.5		91.2		123.6	99.0	
Profit After Tax	**367.2**	**296.5**	**23.8%**	**187.0**	**96.3%**	**554.2**	**456.6**	**20.9%**
PAT Margins (%)	**36%**	**29%**		**21%**		**29%**	**26%**	

ELLENBARRIE INDUSTRIAL GASES LTD

Growth Strategy

8 15.999 O Oxygen

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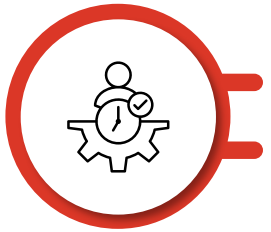
Growth Strategy

Expanding Customer Access through Added Capacities, Strategic Acquisitions & Innovative Offerings Aligned to Evolving Needs

Strategic Objectives

Pan India Presence

Industry Diversification



Disciplined Capital Allocation

Balanced Business Mix

- Expand onsite supply in North & West India
- Automate and scale merchant packaging nationwide
- Better distribution of Cylinder Filling stations

Capacity Expansion

- Invest in High-Return Organic Projects: Target ROCE >15%

Strategic Acquisitions & Alliances

- Consolidate market via acquisition of smaller players
- Expand product portfolio and operational efficiency

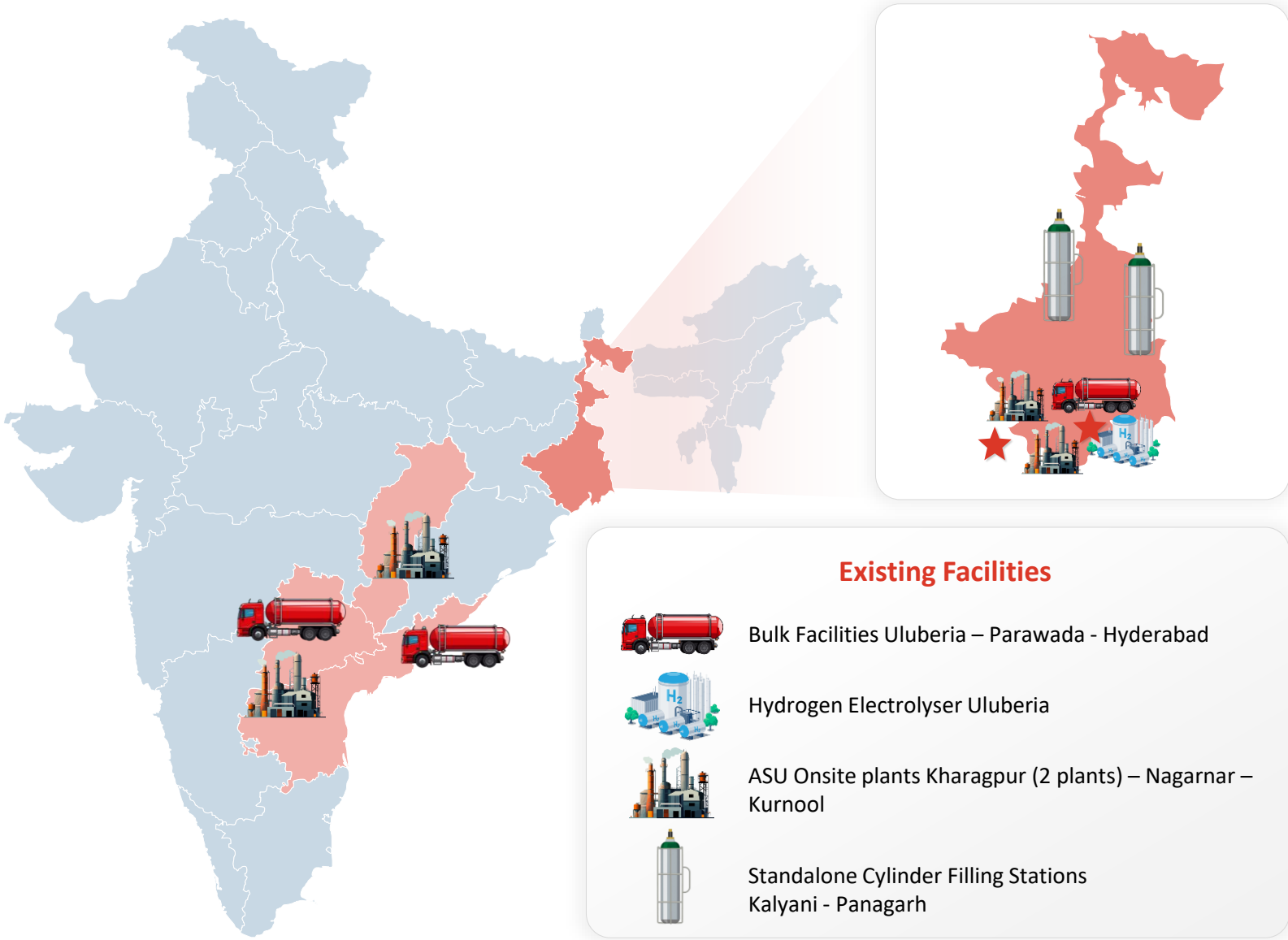
Product & Industry Diversification

- Focus on high value-added products like Argon
- Introduce specialty gases and new applications:
  - ✓ Railway Wagons
  - ✓ Green Energy
  - ✓ Electronics & Semiconductors
  - ✓ Space Research

Integrated Solutions

- Manufacture plant components in-house
- Offer end-to-end solutions across India

Expansive Operational & Distribution Capabilities



Existing Facilities

- Bulk Facilities Uluberia – Parawada - Hyderabad
- Hydrogen Electrolyser Uluberia
- ASU Onsite plants Kharagpur (2 plants) – Nagarnar – Kurnool
- Standalone Cylinder Filling Stations Kalyani - Panagarh

1st

Hydrogen Electrolyser set up in Eastern India[1]

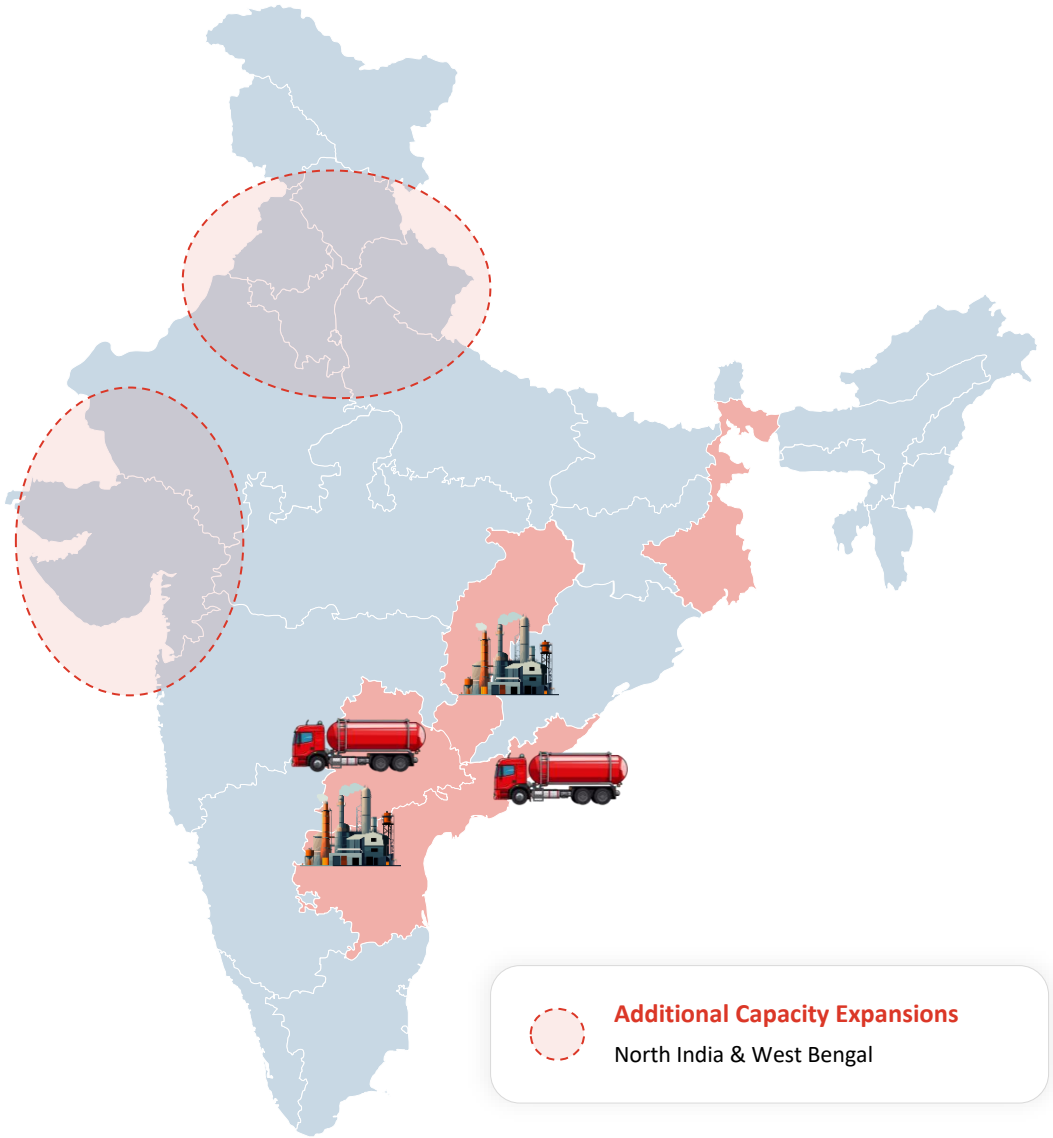
3rd

Highest transport tankers, cylinders & customer installations in India[1]

Facility	Capacity (MT/day)
Bulk	
Uluberia, West Bengal	115
Parawada (Visakhapatnam), Andhra Pradesh	170
Hyderabad (Jadcherla), Telangana	130
Kurnool, Andhra Pradesh	240
Kharagpur-2, West Bengal hybrid	16
Total Bulk Capacity	**671**
Onsite	
Kharagpur-1, West Bengal	176
Kurnool, Andhra Pradesh	360
Kharagpur-2, West Bengal	154
Nagarnar, Chhattisgarh*	2,500
Total Onsite Capacity	**690**
Total Capacity	**1,361**
Cylinder Filling Stations	
Kalyani, West Bengal	
Uluberia, West Bengal	
Parawada (Visakhapatnam), Andhra Pradesh	
Hyderabad (Jadcherla), Telangana	
Panagarh, West Bengal	
Uluberia, West Bengal - Hydrogen electrolyzer	

*Work order awarded by NMDC Steel Limited (NSL) for the operation and maintenance of two 1,250 TPD ASU plants at Nagarnar on October6, 2023. The agreement was for a five-year term. Being an O&M order, it is excluded from total capacity calculation for Ellenbarrie

Projects Pipeline



Project / Location	Type	Capacity (TPD)	Current Status	Expected Capex (INR mn)	Strategic Rationale
FY26e				**2,500**	
Onsite Plant (East India)	Onsite	320	Expected to be commissioned in Q4 FY26		Long-term contract with a steel producer
Uluberia-2, West Bengal	Bulk	220	Expected to be commissioned in Q3 FY26		Strengthen East India presence
FY27e				**2,000**	
North India	Bulk	220	H2 2026		Entry into North India market for pan-India expansion
FY28e				TBD	
West India Expansion	TBD	TBD	FY28e onwards		Achieve full pan-India footprint
High-Purity Gases	Merchant	TBD	FY28e onwards		Entry into Electronics segment

ELLENBARRIE INDUSTRIAL GASES LTD

Company Overview

8 15.999 O Oxygen

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1 1.0078 H Hydrogen

Comprehensive Product Portfolio

ELLENBARRIE INDUSTRIAL GASES LTD

Wide Variety of Industrial Gases

O Oxygen	**N** Nitrogen	**Ar** Argon
Acetylene	**H** Hydrogen	Carbon Dioxide
He Helium	Nitrous Oxide	Special Gases (Trimix Gases)

Portfolio of Speciality Gases

Dry Ice	Synthetic Air	UHP Nitrogen
LPG	Welding Mix	UHP Oxygen

Additional Products - Leveraging our Extensive Technical Know-how

Project Engineering Services

- Tonnage ASUs & related projects on a turnkey basis
- Medical gas pipeline systems
- Medical equipment to healthcare facilities

Resilient Business Model supporting Stability & Growth

Market Leader
In **3 states** – West Bengal, Andhra Pradesh & Telangana[1]

50+
years rich legacy[1]

Types of Customers

Onsite

Onsite Customers

3
Customers[1]

15 yrs
Orders for 2 customers[1]

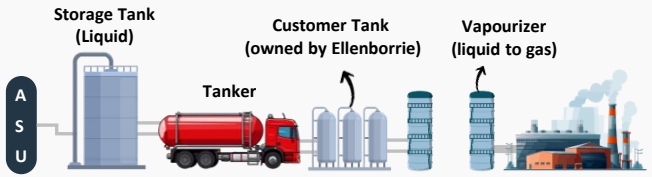
Company operates on customer premises and supply gases via pipelines

Contracts Types On-site: 15-20 years

Take-or-pay, guaranteed return

Cost pass-through

Bulk



Bulk Customer

328
Customers[1]

5 yrs.
Avg. contract tenure[2]

Company owned infrastructure at customer's facilities to unload & store liquified gas

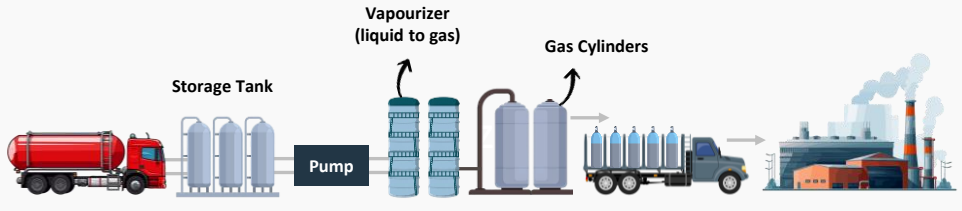
Merchant: 3-7 years

Creates network density

Contracts & services

Scale, efficient production, distribution & low-cost energy

Package



Packaged Customer

1,498
Customers[1]

257
Bulk Customer Installations[2]

3rd
Highest transport tankers, cylinders & customer installations in India[1]

Gases are compressed into cylinders and transported

Packaged: 1-3 years

Creates network density

Bundle offerings and services

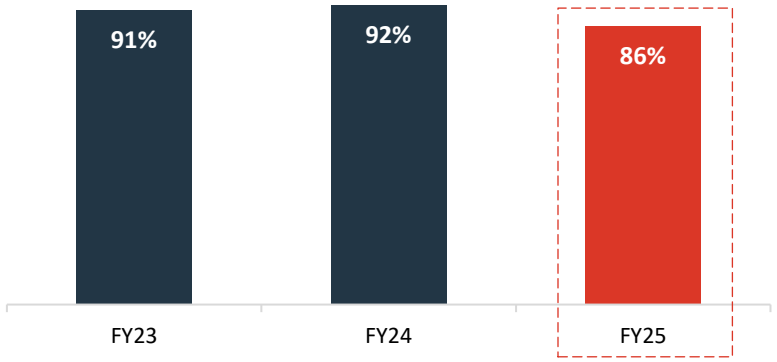
1. As on 31st March 2025 2. Can be extended for 2 additional years as mutually agreed upon

High Customer Stickiness & Minimized Concentration Risks

Deep Customer Relationships & Long-term Operating History

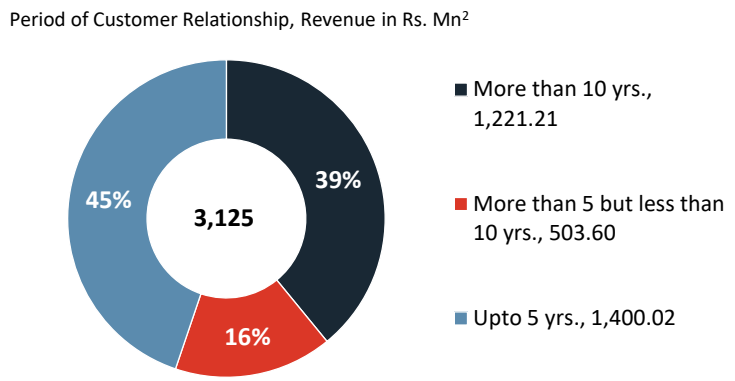
Revenue from Repeat Customers*

*Customers who have purchased for at least 2 consecutive yrs.[1]

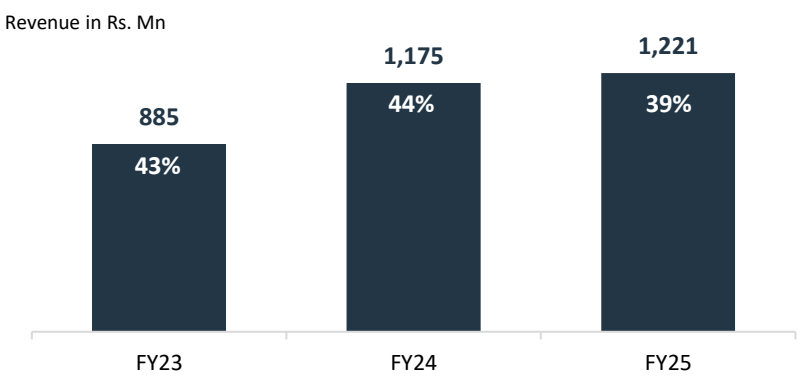


Long Standing Relationships

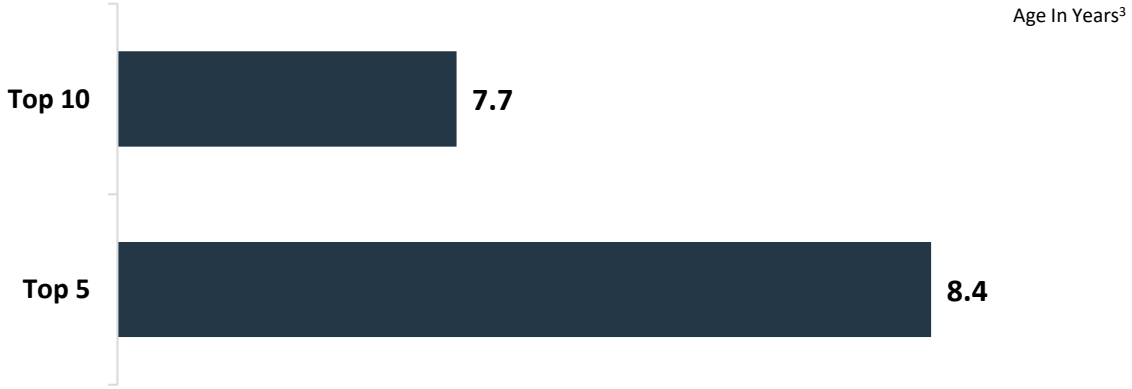
Revenue on Basis of Years of Relationship[2]



Increasing Revenue from customers with more than 10 years relationship[2]



Average Age of Top 5 & Top 10 customers



Diversification in customer base [2,3]

1.Percentage of Revenue from Sale of Gases, Related Products and Services 2.Percentage of Revenue from Operations 3.As on/for the year ended 31st March 2025

Experienced Board of Directors and Management Team

Strong Team with Proven Track Record of Performance

Padam Kumar Agarwala

Chairman & Managing Director

40+ years experience

- Bachelor's degree in commerce from St. Xavier's College
- Oversees eastern region & responsible for implementing business plans & setting governance standards

Varun Agarwal

Joint Managing Director

15+ years experience

- Bachelor's degree in science (economics) from London School of Economics
- Master's degree in philosophy from Cambridge University, England
- Oversees the southern region & responsible for optimising financial performance
- Previously worked at Lehman Brothers

Pawan Marda
Non-Executive Independent Director

Seema Sapru
Non-Executive Independent Director

Soumitra Bose
Non-Executive Independent Director

Ajit Khandelwal
Non-Executive Independent Director

K. Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary & Compliance Officer

ELLENBARRIE INDUSTRIAL GASES LTD

Industry Overview

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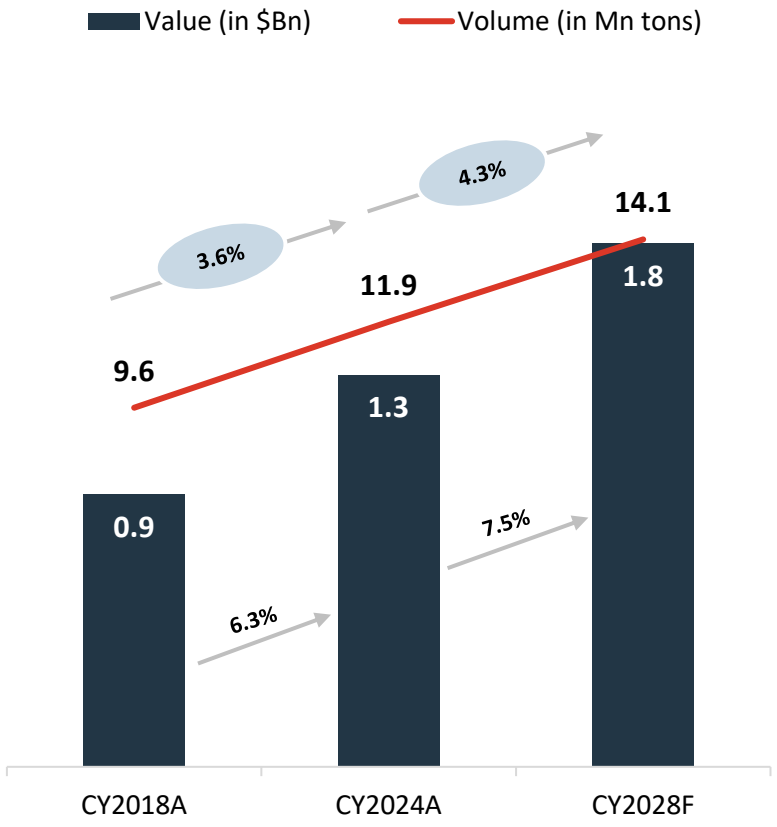
Industrial Gases Market is set for Substantial Expansion (1/2)

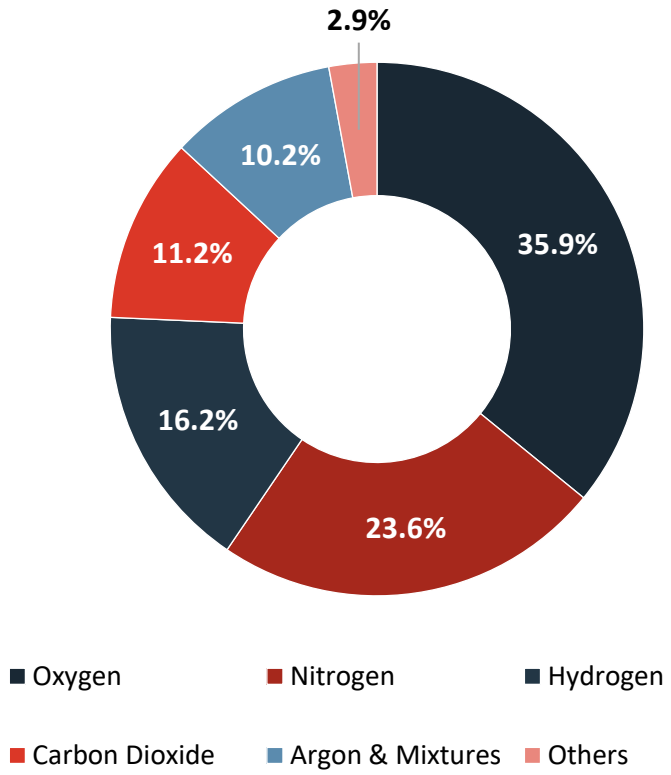
Expected to grow at ~7.5% CAGR from 2024 to 2028, backed by End-Use Industries

India Industrial Gases Market[1,2]



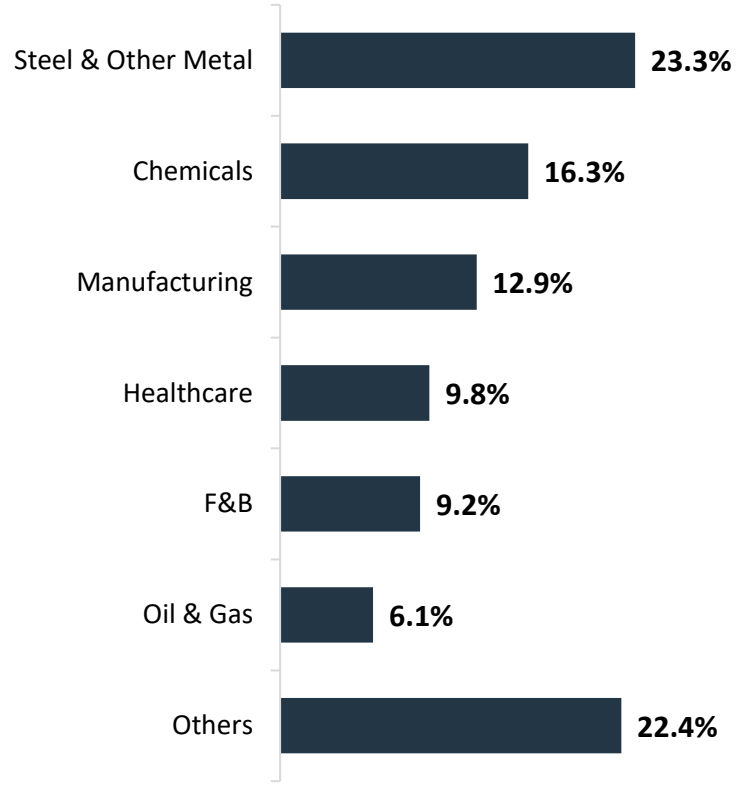
Market Segmentation by Product

(By Value, ($1.31 Bn) in CY 2024)[1]



Market Segmentation by Application

(By Value, ($1.31 Bn) in CY 2024)[1]



1. F & S Report
2. Market Sizes in India in Fiscal 2024 3. As of 31st March 2024

Industrial Gases Market is set for Substantial Expansion (2/2)

Expected to grow at ~7.5% CAGR from 2024 to 2028, backed by End-Use Industries

Growth Fueled by Burgeoning End-use Sectors

$270Bn[2]

Chemicals

Rising demand for plastics, fertilizers, & specialty chemicals

$133Bn[2]

Steel

Steel manufacturers offloading gas production to specialized players

$105Bn[2]

Healthcare

Govt. policy to boost liquid medical oxygen infrastructure

$59Bn[2]

Pharma

Increased healthcare spending & innovation in drug development

Industry Dominated by Multinational Organizations

Foreign Players

Linde

Air Liquide

INOX AIR PRODUCTS

AIR WATER
Meeting society's needs with nature's blessings.

Large Domestic Player

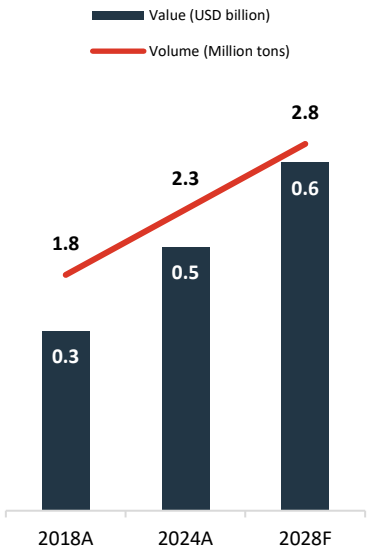
ELLENBARRIE INDUSTRIAL GASES LTD

1. F & S Report
2. Market Sizes in India in Fiscal 2024 3. As of 31st March 2024

Opportunities in Oxygen, Argon & Nitrogen

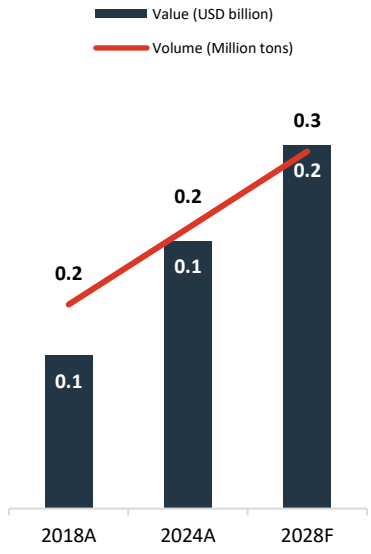
ELLENBARRIE INDUSTRIAL GASES LTD

Oxygen Market in India



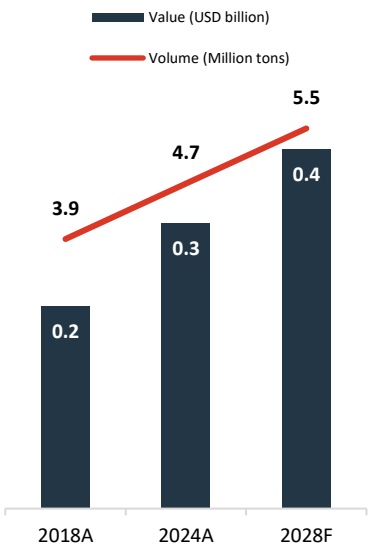
Market Segmentation by Application, by Value (USD 0.47 billion) in 2024	
Steel & Other Metal	35%
Healthcare	22%
Chemicals	18%
Manufacturing	8%
Pharmaceutical	5%
Others	12%

Argon & Argon Mixtures Market in India



Market Segmentation by Application, by Value (USD 0.14 billion) in 2024	
Manufacturing	22%
Electrical & electronics	20%
Steel & Other Metals	20%
Healthcare	10%
Pharmaceutical	8%
Others	20%

Nitrogen Market in India



Market Segmentation by Application, by Value (USD 0.29 billion) in 2023	
Food & Beverage	25%
Chemicals	15%
Steel & Other Metal	15%
Oil & Gas	10%
Pharmaceutical	10%
Others	25%

Growth Drivers

- Increase in underlying **respiratory conditions**
- Rising demand from **water & wastewater plants**
- Increasing demand in **chemical & petrochemical industry**
- Growing industrialization driving **demand from steel industry**

Growth Drivers

- **PLI schemes** for automotive & electronics
- Growing demand from **defense and manufacturing industry**
- Industrialization boosting **stainless steel** demand
- Growing demand for **metal fabricated products** for automotive industry

Growth Drivers

- Increase in **production capacities of steel sector**
- Ambitions to become **'atmnirbhar' in fertilizer production**
- Growing demand for **nitrogenous fertilizers; China+1 presents an opportunity**
- **Pre-packaged food options** in greater demand; due to busy lifestyles

Note: A:Actual, F: Forecast, Source: F & S Report

ELLENBARRIE INDUSTRIAL GASES LTD

Historical Financials

8 15.999 O Oxygen

7 14.007 N Nitrogen

18 39.948 Ar Argon

1 1.0078 H Hydrogen

Profit & Loss Statement

Financial Statements

(INR mn)	FY23	FY24	FY25
Revenue from operations	2,051.1	2,694.8	3,124.8
Other Income	186.0	207.3	359.5
Total Income	**2,237.1**	**2,902.0**	**3,484.3**
Cost of materials consumed	41.1	38.3	31.9
Purchases of stock-in-trade	222.2	533.8	333.0
Changes in inventories of finished goods, traded goods and work-in-progress	(4.6)	(23.2)	(7.8)
Power Expenses	739.7	776.6	749.2
Employee benefits expenses	144.1	160.6	227.6
Finance costs	35.5	80.3	171.4
Depreciation and amortisation expenses	113.8	100.1	207.2
Impairment loss on financial assets	63.2	46.4	21.3
Other expenses	509.4	547.0	672.3
Profit before tax and exceptional items	**372.6**	**642.2**	**1,078.3**
Exceptional items	0.0	0.0	0.0
Tax expense	91.2	189.3	245.4
Profit for the year	**281.4**	**452.9**	**832.9**
Basic and Diluted EPS	2.2	3.5	6.4

Balance Sheet

Financial Statements

Assets (INR mn)	FY23	FY24	FY25	1H FY26
Property, plant and equipment	1,815.0	3,293.0	3,375.9	3,370.9
Capital work-in-progress	714.1	4.2	453.0	650.6
Right of use assets	22.0	13.3	12.3	45.4
Other intangible assets	3.0	2.0	1.2	1.3
Investments	271.9	578.7	1077.4	2,629.7
Other Financial Assets	458.3	439.5	1004.3	1149.6
Loans	-	80.0	57.5	-
Non-Current Tax Asset (Net)	144.4	85.2	30.2	30.2
Other non-current assets	185.0	190.4	348.0	604.1
Total non-current assets	**3,613.5**	**4,686.2**	**6,369.7**	**8,481.8**
Inventories	84.2	110.1	141.9	132.3
Investments	836.7	1,118.4	865.6	480.7
Trade receivables	394.0	453.2	826.2	772.9
Cash and cash equivalents	114.0	9.2	1.8	7.6
Other bank balances	32.1	28.3	28.4	1,243.6
Loans	194.0	100.0	40.0	216
Other financial assets	50.8	53.4	42.7	63.8
Other current assets	193.6	166.7	143.4	61.6
Total current assets	**1,899.2**	**2,039.2**	**2,090.0**	**2,978.6**
Total assets	**5,512.7**	**6,725.4**	**8,459.7**	**11,460.4**

Equity and Liabilities (INR mn)	FY23	FY24	FY25	1H FY26
Shareholder's equity	**3,630.6**	**4,098.9**	**4,933.6**	**9,218.6**
Borrowings	561.4	949.8	1,467.3	488.2
Lease Liabilities	15.3	6.7	11.3	40.7
Other financial liabilities	-	-	20.0	22.6
Provisions	50.0	55.8	84.7	80.6
Deferred tax liabilities (net)	188.1	260.8	310.0	304.1
Other non-current liabilities	-	-	152.9	162.2
Total non-current liabilities	**814.8**	**1,273.0**	**2,046.3**	**1,098.3**
Borrowings	449.7	819.2	985.7	653
Lease Liabilities	8.7	8.6	1.9	4.1
Trade payables	176.3	177.4	140.5	101.9
Other financial liabilities	156.5	162. 9	198.5	201.6
Other current liabilities	273.6	185.2	82.7	69.4
Provisions	2.7	0.2	6.0	3.5
Current tax liabilities	-	-	64.5	110
Total current liabilities	**1,067.3**	**1,353.4**	**1,479.8**	**1,143.5**
Total liabilities	**1,882.1**	**2,626.4**	**3,526.1**	**2,241.8**
Total equity and liabilities	**5,512.7**	**6,725.4**	**8,459.7**	**11,460.4**

Cash Flow Statement

Financial Statements

(INR mn)	FY23	FY24	FY25
Cash flow from operating activities			
Profit before tax	372.6	642.2	1,078.3
Operating profit before working capital changes	407.6	670.5	1,169.8
Cash generated from operations	495.5	498.2	116.5
Income tax paid	(108.0)	(60.7)	(73.8)
Net cash generated from operating activities	**387.5**	**437.5**	**42.8**
Cash flow from investing activities			
Purchases of property, plant and equipment, including capital work in progress	(949.4)	(870.0)	(692.2)
Proceeds from disposal of property, plant and equipment	4.1	9.8	3.7
Interest income received	82.8	154.3	266.9
Investments redeemed during the year	945.2	1,048.9	727.8
Investments made during the year	(1,039.8)	(1,574.1)	(958.0)
Loans given during the year	(210.3)	(205.0)	(20.0)
Loans given, recovered during the year	25.0	219.0	102.5
Net cash used in investing activities	**(1,142.3)**	**(1,217.1)**	**(569.3)**
Cash flow from financing activities			
Proceeds from non-current borrowings	604.3	546.0	725.9
Repayment of non-current borrowings	-	(62.9)	(144.2)
Proceeds from / (repayment of) current borrowings	299.6	274.8	102.2
Payment of lease liabilities	(9.1)	(10.1)	(8.2)
Finance cost paid	(28.9)	(73.1)	(156.6)
Net cash generated fromfinancing activities	**866.0**	**674.8**	**519.2**
Net increase/(decrease) in cash and cash equivalents	**111.1**	**(104.8)**	**(7.4)**
Cash and cash equivalents at the beginning of the period	2.8	114.0	9.2
Cash and cash equivalents at the end of the period	**114.0**	**9.2**	**1.8**

ELLENBARRIE INDUSTRIAL GASES LTD

Data Book

8 15.999 O Oxygen

7 14.007 N Nitrogen

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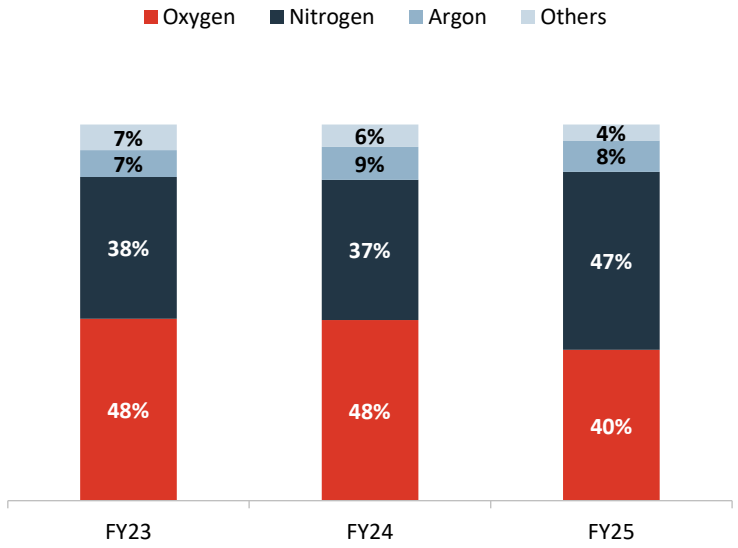
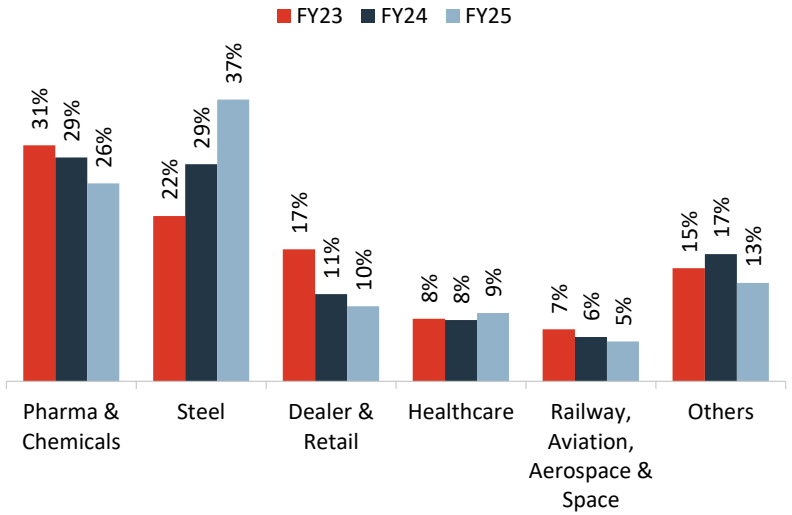
Data Book

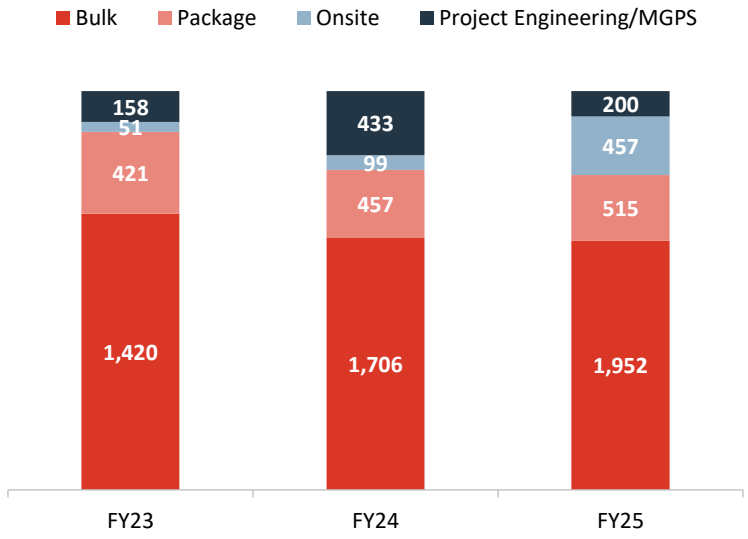
Revenue breakup by Product



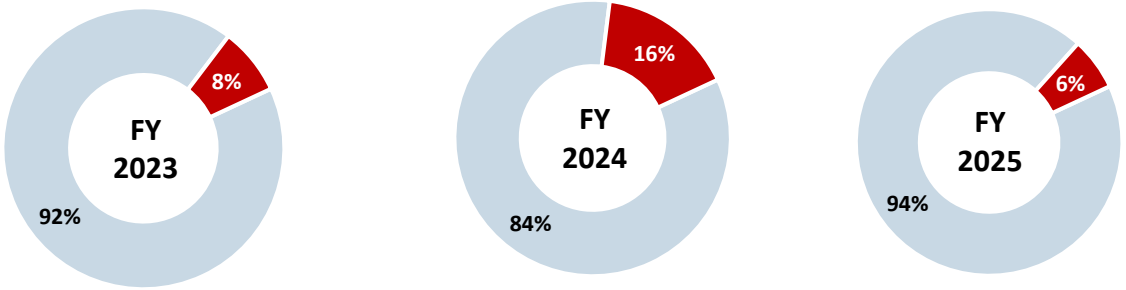
Revenue breakup by Industry



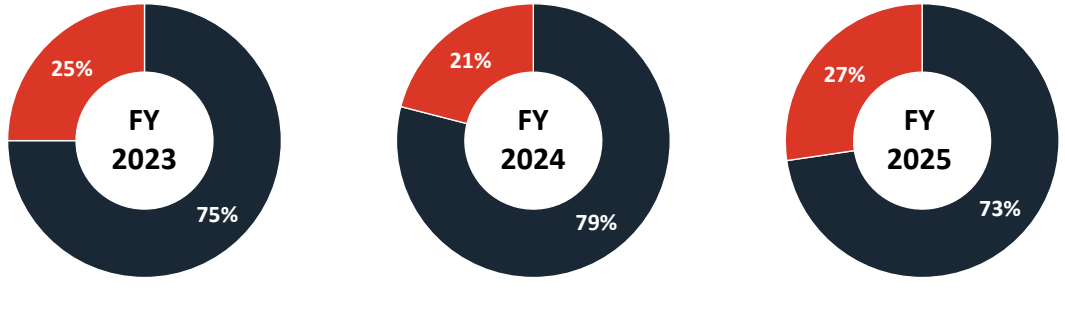
Revenue breakup by Customer Type



Breakup of Revenue - Private & Government Customers



Distribution of Revenue



ELLENBARRIE INDUSTRIAL GASES LTD

Thank You

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