



September 24, 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
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Sub: Chairman's Statement delivered at the Fifty-First Annual General Meeting of the Company.

Dear Sir/Madam,

The Chairman's Statement delivered at the Fifty-First Annual General Meeting of the Company, held today i.e., Wednesday, September 24, 2025, is attached.

The same is also disseminated on the website of the Company.

Please take the above information on record.

Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

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



**ELLENBARRIE
INDUSTRIAL GASES LTD[®]**

CHAIRMAN'S STATEMENT

51st Annual General Meeting

Wednesday, September 24, 2025

Introduction

Dear Shareholders, Good afternoon and a warm welcome to our 51st Annual General Meeting. On behalf of the Board and my colleagues at Ellenbarrie Industrial Gases, I thank you for your trust— as we stepped into public markets. Your confidence sets a clear responsibility for us: to grow prudently, run operations with discipline, and uphold strong governance in everything we do.

FY25 at a glance

FY25 was a year of steady progress. Revenue from operations was ₹ 312 crores, compared with ₹ 269 crores in FY24— growth of about sixteen percent. EBITDA came in at ₹ 110 crores and Profit After Tax at ₹ 83 crores, both higher than FY24. The improvement reflects better asset utilisation, a balanced product and customer mix, and strong execution across.

Gases and related services, our core business, contributed roughly ninety-four percent of revenue, with project engineering at about six percent. Within the gases portfolio, bulk, package (cylinders), and onsite continued to grow in sync with the overall gases business

Listed on NSE and BSE

A significant milestone for the Company was our listing on the National Stock Exchange and BSE in July 2025. The fresh issue in the IPO raised ₹ 400 crores, strengthening our balance sheet and giving us flexibility to fund capacity, distribution, and future initiatives with discipline. As a public company, we recognise that timely, transparent communication and rigorous oversight are non-negotiable; we are committed to meeting those expectations consistently.

New Onsite capacity

During FY25, two important facilities came online and ramped up: a 600 TPD Unit at Kurnool and a 170 TPD onsite unit at Kharagpur. These additions provided significant advantages to our dedicated customers including enhanced reliability and reduced operating costs

Our operations network continued to expand its reach: nine facilities, over two thousand five hundred cities and sixteen thousand pin codes served, two hundred fifty-seven bulk-customer installations, and thirty-nine thousand plus cylinders in circulation. The breadth of this network, coupled with plant uptime and route planning discipline, supported predictable service levels through the year.

What drove operational performance?

Three execution levers were central in FY25. First, energy and uptime: Air separation is power intensive, so we stayed focused on process control, preventive maintenance, and load management. Second, digital visibility: telemetry at customer sites and centralised dispatch planning helped us align production, inventory, and delivery windows more tightly. Third, safety and quality: training, audits, and mock drills remained routine; quality checks were embedded at plant and customer endpoints to keep consistency high.

Customers and sectors

Our portfolio stayed diversified across end-use segments serves many sectors viz. Steel, pharma and chemicals, dealer and retail network, healthcare, railways, aviation, space, defence, engineering and infrastructure. The common thread is that customers valued continuity of supply, predictable service, and clear communication— areas where we continued to invest time and attention. Repeat business remained high, and the distribution between government and non-government customers stayed balanced, giving resilience to cash flows.

Governance as a discipline

As a listed company, we view governance not as an event but as a daily discipline. In FY25, our Board and Committees provided active oversight across strategy, risk, audit, nomination and remuneration, and CSR. We strengthened internal controls, enhanced reporting cadence, and deepened our disclosure quality. The objective is straightforward: ensure that growth decisions are well-evaluated, risks are understood and mitigated, and stakeholder information is timely and complete.

The road ahead: FY26 and beyond

Present geo-political situation, especially additional tariffs imposed by the USA and the imposition of one-time H-1B fees by USA are concerning and impacts all businesses. While we are watching the possible, direct & indirect, impact on our business, we shall take this as an opportunity to create value added import substitution products which can be used by sunrise industries. Our spirit shall be Make-in-India Make for India that is in sync with Government's focus on atma-nirbhar-bharat vision.

We are progressing through FY26 with confidence and optimism. Demand for industrial gases in India continues to rise on the back of manufacturing growth, infrastructure spending and healthcare expansion. Our additional capacities coming on stream in FY26 will enable us to serve this demand efficiently and capture new customers across regions.

We are investing in technology to enhance safety, automate operations and improve asset tracking across our network. We also see exciting opportunities in green hydrogen, specialty gases and value-added services such as medical gas pipeline systems and project engineering, which can further diversify our revenue streams.

Being a public company also provides us with greater visibility, access to capital and the ability to attract and retain talent. We will leverage these advantages to accelerate our pan-India presence, deepen our customer relationships and build new partnerships. Importantly, we will continue to deploy capital prudently, balancing growth with returns and maintaining a healthy balance sheet

Closing

Let me close by returning to where I began. Thank you for your trust. It is the foundation on which we plan, invest, and execute. We will stay focused on the basics—serve customers reliably, expand where demand is visible, keep safety and quality non-negotiable, reduce our footprint responsibly, and report with transparency. If we do this well and consistently, we will build a stronger Ellenbarrie.

Thank you

Date: September 24, 2025

Padam Kumar Agarwala
Chairman and Managing Director

Note: This does not purport to be a record of the proceedings of the 51st Annual General Meeting of the Company.