IIL:SEC:SE:INTM:292 Date: 3rd November, 2026

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

Subject: Outcome of Board Meeting held on 3rd November, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. November 03, 2026, *inter-alia*, has considered and approved the following matters:

1) Unaudited Standalone and Consolidated Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report issued by Statutory Auditors for the quarter and half year ended 30th September, 2026, alongwith Press Release which are attached herewith as **Annexure -A**.

The above information shall be made available on the website of the Company at www.inoxcva.com.

The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 04:43 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For INOX India Limited
PATEL JAYMEEN MOHANBHAI
Digitally signed by PATEL JAYMEEN MOHANBHAI
Date: 2026.11.03 18:51:40 +05'30'
Jaymeen Patel
Company Secretary & Compliance Officer

INOX INDIA LIMITED BARODA

Encl: As above

Annexure - A

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
INOX India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of INOX India Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Santosh Agarwal
Digitally signed by Santosh Agarwal
DN: cn=Santosh Agarwal, c=IN, o=Personal
Date: 2026.11.03 18:18:17 +05'30'

per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 26093669EGPRAD1069

Place of Signature: Ahmedabad
Date: November 03, 2026

INOX India Limited

Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007
CIN: L99999GJ1976PLC018945
Phone : 0265-6160100 email : secretarial.in@inoxcva.com Website: www.inoxcva.com

Statement of Unaudited Standalone Financial Results for quarter and half year ended 30th September, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Sr. No.	Particulars	3 months ended			Half Year ended		Year ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		Unaudited					Audited
I	Revenue from Operations	44,532.34	35,699.98	35,556.26	80,232.32	68,295.41	1,55,727.25
II	Other income	1,007.11	1,113.12	1,030.11	2,120.23	2,277.49	4,444.49
III	**Total Income (I + II)**	**45,539.45**	**36,813.10**	**36,586.37**	**82,352.55**	**70,572.90**	**1,60,171.74**
IV	**Expenses**						
	Cost of Materials Consumed	21,255.47	14,313.06	14,536.51	35,568.53	27,231.95	66,321.08
	Purchase of Traded Goods	1,149.76	8.40	-	1,158.16	-	1,447.69
	Changes in Inventories of Finished goods and Semi Finished Goods	(2,623.22)	(456.16)	599.19	(3,079.38)	489.82	739.59
	Employee Benefits Expense (Refer note 3 and 7)	3,965.09	3,944.45	3,221.67	7,909.54	6,453.59	13,768.35
	Finance Costs	80.41	141.73	190.45	222.14	253.41	874.99
	Depreciation and Amortisation Expense	848.51	816.53	751.49	1,665.04	1,470.82	3,074.70
	Other expenses	12,220.10	10,736.22	9,658.79	22,956.32	19,049.99	39,982.14
		36,896.12	29,504.23	28,958.10	66,400.35	54,949.58	1,26,208.54
	Captive Consumption of Material	-	-	(4.66)	-	(4.66)	(57.84)
	Total Expenses (IV)	**36,896.12**	**29,504.23**	**28,953.44**	**66,400.35**	**54,944.92**	**1,26,150.70**
V	**Profit before exceptional items and tax (III - IV)**	**8,643.33**	**7,308.87**	**7,632.93**	**15,952.20**	**15,627.98**	**34,021.04**
VI	Exceptional Items - Income/(Expense) (refer note 5 and 6)	-	-	200.40	-	200.40	(327.91)
VII	**Profit before tax (V + VI)**	**8,643.33**	**7,308.87**	**7,833.33**	**15,952.20**	**15,828.38**	**33,693.13**
VIII	**Tax expense**						
	(1) Current tax	2,228.00	1,710.00	1,880.00	3,938.00	3,810.00	8,365.00
	(2) Deferred tax (credit) / charge	(43.69)	32.51	92.07	(11.18)	117.60	89.48
	(3) Tax adjustment pertaining to earlier years (credit)	-	(70.46)	-	(70.46)	-	(0.57)
IX	**Profit after tax for the period/year (VII - VIII)**	**6,459.02**	**5,636.82**	**5,861.26**	**12,095.84**	**11,900.78**	**25,239.22**
X	**Other comprehensive income/(loss) (OCI)**						
	A Items that will be reclassified to profit & loss	-	-	-	-	-	-
	B Items that will not be reclassified to profit & loss						
	(i)Re-measurement gain/(loss) on the Defined Benefit Plans	19.58	211.42	119.11	231.00	57.01	(40.09)
	(ii) Tax on above	(4.93)	(53.21)	(29.98)	(58.14)	(14.35)	10.09
	Other comprehensive income/(loss) (net of tax) for the period/year (X)	**14.65**	**158.21**	**89.13**	**172.86**	**42.66**	**(30.00)**
XI	**Total comprehensive income (net of tax) for the period/year (IX + X)**	**6,473.67**	**5,795.03**	**5,950.39**	**12,268.70**	**11,943.44**	**25,209.22**
XII	**Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)**						
	Basic (in ₹)	7.10	6.21	6.46	13.31	13.11	27.81
	Diluted (in ₹)	7.09	6.19	6.44	13.28	13.08	27.73
XIII	**Paid up Equity Share Capital [Face Value ₹ 2 each]**	**1,818.45**	**1,815.27**	**1,815.27**	**1,818.45**	**1,815.27**	**1,815.27**
XIV	**Other Equity**						**1,12,052.40**

INOX India Limited

Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007
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Phone : 0265-6160100 email : secretarial.in@inoxcva.com

Standalone Balance Sheet as at 30th September, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 30th September, 2026	As at 31st March, 2026
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	35,696.47	36,151.58
(b) Capital Work-In-Progress	1,008.32	23.00
(c) Intangible Assets	929.07	881.02
(d) Right of Use Assets	1,956.67	501.08
(e) Financial Assets		
(i) Investments in Subsidiaries	4,441.30	4,441.30
(ii) Investments	20.14	15.75
(iii) Loans	1,666.42	1,679.73
(iv) Other Financial Assets	797.89	803.82
(f) Income Tax Assets (Net)	36.24	55.11
(g) Other Non-Current Assets	1,045.87	393.78
Total Non-Current Assets	**47,598.39**	**44,946.17**
2. Current Assets		
(a) Inventories	52,535.99	46,824.23
(b) Contract Assets	28,531.27	38,551.88
(c) Financial Assets		
(i) Investments	35,766.96	29,687.38
(ii) Trade Receivables	35,229.71	32,509.60
(iii) Cash and Cash Equivalents	1,500.14	1,309.60
(iv) Bank balances other than (iii) above	357.71	743.40
(v) Loans	51.33	52.00
(vi) Other Financial Assets	250.13	611.56
(d) Other Current Assets	5,403.04	4,792.20
Total Current Assets	**1,59,626.28**	**1,55,081.85**
Total Assets	**2,07,224.67**	**2,00,028.02**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,818.45	1,815.27
(b) Other Equity	1,22,644.73	1,12,052.40
Total Equity	**1,24,463.18**	**1,13,867.67**
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,980.95	461.56
(ii) Other Financial Liabilities	-	1.13
(b) Deferred Tax Liabilities (Net)	1,496.48	1,449.52
Total Non-Current Liabilities	**3,477.43**	**1,912.21**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	6,950.00
(ii) Lease Liabilities	61.65	86.82
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	2,723.09	4,533.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,866.75	10,773.68
(iv) Other Financial Liabilities	4,961.71	4,806.72
(b) Contract Liabilities	1,499.55	3,140.58
(c) Other Current Liabilities	49,711.62	47,002.18
(d) Provisions	6,138.06	6,223.18
(e) Current Tax Liabilities (Net)	321.63	731.86
Total Current Liabilities	**79,284.06**	**84,248.14**
Total Liabilities	**82,761.49**	**86,160.35**
Total Equity and Liabilities	**2,07,224.67**	**2,00,028.02**

INOX India Limited
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Standalone Statement of Cash Flows for the half year ended 30th September, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

	Particulars		For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
			Unaudited	
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax		**15,952.20**	**15,828.38**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and Amortisation Expense		1,665.04	1,470.82
	Finance Costs		222.14	253.41
	Unrealised Foreign Exchange Fluctuation (gain)/loss(net)		(73.44)	87.12
	Loss on sale/discard of Property, Plant & Equipment		0.09	2.03
	Interest Income		(176.11)	(53.19)
	(Gain) on Investments measured at Fair Value through Profit and Loss		(930.55)	(1,024.61)
	(Gain) on Sale of Investments (in Mutual Funds)		(97.92)	(30.06)
	(Reversal of) provision for Expected Credit Losses		(77.03)	67.47
	Provision for Slow-Moving/Non-Moving Inventory		168.88	402.09
	Employee Share based payment expenses		138.89	192.39
	Operating Profit Before Working Capital Changes		**16,792.19**	**17,195.85**
	Working Capital Changes :			
	Decrease/(Increase) in Operating Assets			
	Inventories		(5,880.64)	(8,860.58)
	Trade Receivables		(2,607.33)	4,679.39
	Contract Assets		10,020.61	(13,293.21)
	Other Financial Assets (including Employees Loans)		411.58	(264.75)
	Other Assets		(621.18)	(3,131.74)
	Increase/(Decrease) in Operating Liabilities			
	Trade Payables		1,303.11	3,066.31
	Provisions		145.88	272.34
	Other Financial Liabilities		256.73	1,536.49
	Contract Liabilities		(1,641.03)	(1,938.16)
	Other Liabilities		2,709.46	6,312.34
	Cash generated from Operations		**20,889.38**	**5,574.28**
	Less : Income taxes paid (net of refunds)		(4,258.90)	(3,782.61)
	Net Cash flows generated from Operating Activities	**(A)**	**16,630.48**	**1,791.67**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress and Capital Advances)		(2,792.24)	(3,115.95)
	Proceeds from Sale of Property, Plant and Equipment		-	25.33
	Redemption of Fixed Deposits		808.53	1,900.00
	Placement of Fixed Deposits		(422.50)	(1,900.00)
	Interest Received		163.12	33.31
	Proceeds from Sale of units of Investments (in Mutual Funds)		50,194.50	9,330.08
	Purchase of Current Investment (in Mutual Fund)		(55,250.00)	(9,300.00)
	Net Cash flows (used in) Investing activities	**(B)**	**(7,298.59)**	**(3,027.23)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	(Repayment of) / Proceeds from short term borrowings (net)		(6,950.00)	5,740.03
	Dividend paid (including unpaid dividend transferred to a Special Bank Account)		(1,815.27)	(1,815.25)
	Proceeds from exercise of stock options(Refer note 3)		3.18	-
	Finance cost paid		(195.95)	(246.46)
	Payments of Principal portion of Lease liability		(93.86)	(97.55)
	Payments of Interest portion of Lease liability		(89.82)	(21.57)
	Net Cash flows (used in) / generated from Financing Activities	**(C)**	**(9,141.72)**	**3,559.20**
	Net (decrease)/increase in cash and cash equivalents	**D = (A+B+C)**	190.17	2,323.64
	Cash and Cash Equivalents at the Beginning of the Period	**E**	1,309.60	155.80
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	**F**	0.37	(0.79)
	Cash and Cash Equivalents at the End of the Period	**G = (D+E+F)**	**1,500.14**	**2,478.65**
	Cash and cash equivalents comprise of :			
	Cash on hand		57.60	30.26
	Balances with banks			
	- in current accounts		1,442.54	2,448.39
	Cash and cash equivalents		**1,500.14**	**2,478.65**

Notes :

1 The Statement of Unaudited Standalone financial results ("the Statement") of INOX India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3rd November, 2026.

2 The Statutory Auditors have carried out limited review of Standalone financial results of the Company for the quarter and half year ended on 30th September, 2026.

3 **Share-Based payments:**
The Nomination and Remuneration Committee (NRC) of the Company at their meeting held on 8th August 2023, 7th February 2025 and 12th February, 2026 had granted 3,64,895, 7,593 and 2,267 stock options, respectively, to the employees of the Company vide letter dated 1st August 2023, 7th February 2025 and 13th February, 2026 respectively. Each stock option converts into one equity share of the Company on exercise by respective employees. The options are granted at an exercise price of ₹2 per option. The options granted under the plan vest with employees at the end of second/third year from the grant date. The Exercise Period in respect of a Vested Option is subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method over vesting period classified as Employee benefits expense.
During the quarter and half year ended 30th September, 2026, the Company has allotted 1,58,959 equity shares pursuant to the exercise of options under the approved employee stock option scheme to the eligible employees of the Company including 70,197 options to KMPs/Director of the Company.

4 **Segment Information**
The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e. Cryogenic tanks for liquified gases, disposable cylinders etc.

5 During the year ended 31st March, 2025, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company during the financial year 2024-25. CVA Inc was wound up by the Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.
Further, as per the aforesaid Settlement agreement, CVA was also entitled to additional receipts of up to US$ 1,000,000 which was dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Pursuant to the above, during the financial year 31st March 2026, the customer had further acknowledged an additional amount of US$ 5,71,480 (₹ 521.05 lakh) (net of legal fees and expenses accrue to the legal firm) (including US$ 2,25,708 (₹200.40 lakh) acknowledged during the quarter and half year ended 30th September, 2025) which had since been realised by the Company, resulting in a full and final settlement of claims under the agreement.
Accordingly, the above settlement receipts of ₹521.05 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the year ended 31st March, 2026 (including ₹200.40 lakh for the quarter and half year ended 30th September, 2025).

6 During the year ended 31st March, 2026, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years).
Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, it had been agreed that the Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Company to pay US$ 944,657 (₹ 848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Company.
Accordingly, the Company has accounted for the above amount paid of ₹848.96 lakh and disclosed/recorded as Exceptional items(expense) in the Financial results for the year ended 31st March, 2026.

7 On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment has published the FAQs and also notified the Central Rules on 8th May, 2026 to enable assessment of the financial impact due to changes in regulations. The Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.
The Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹ 129.38 lakh and ₹ 195.00 lakh respectively as employee benefits expense in the Financial results for the year ended 31st March, 2026 in accordance with Ind AS 19, "Employee Benefits".
The Company continues to monitor Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

8 The above unaudited standalone financial results for the quarter and half year ended on 30th September, 2026 are available on the BSE Limited website (URL: www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.inoxcva.com).

For and on behalf of the Board of Directors

PARAG PADMAKAR KULKARNI

Digitally signed by PARAG PADMAKAR KULKARNI
Date: 2026.11.03 18:00:43 +05'30'

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date : 3rd November, 2026

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
INOX India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of INOX India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a. INOX India Limited – Holding Company
   b. INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. – Wholly Owned subsidiary
   c. INOXCVA Europe B.V. – Wholly Owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information (before consolidation related adjustments), in respect of one subsidiary, whose unaudited financial results and other unaudited financial information include total assets of Rs. 9,086.09 lakhs as at September 30, 2026, total revenues of Rs. 1,055.36 lakhs and Rs. 2,387.36 lakhs, total net profit after tax of Rs. 39.98 lakhs and Rs. 204.17 lakhs, total comprehensive income of Rs. 39.98 lakhs and Rs. 204.17 lakhs, for the quarter and half year ended on that date respectively, and net cash (outflows) of Rs. (139.63) lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by its independent auditor.

   The independent auditor's report on unaudited interim financial results and other unaudited financial information of this subsidiary has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Santosh Agarwal
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Date: 2026.11.03 18:19:30 +05'30'

per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 26093669REALZI3163

Place: Ahmedabad
Date: November 03, 2026

INOX India Limited
Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007
CIN: L99999GJ1976PLC018945
Phone : 0265-6160100 email : secretarial.in@inoxcva.com Website: www.inoxcva.com

Statement of Unaudited Consolidated Financial Results for quarter and half year ended 30th September, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Sr. No.	Particulars	3 months ended			Half Year ended		Year ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		Unaudited					Audited
I	Revenue from Operations	45,648.37	37,079.03	35,822.37	82,727.40	69,784.82	1,58,706.29
II	Other income	1,085.25	1,080.51	1,084.86	2,165.76	2,351.72	4,518.92
III	**Total Income (I + II)**	**46,733.62**	**38,159.54**	**36,907.23**	**84,893.16**	**72,136.54**	**1,63,225.21**
IV	**Expenses**						
	Cost of Materials Consumed	21,451.02	14,961.14	13,242.46	36,412.16	27,584.07	67,253.95
	Purchase of Traded Goods	1,149.76	8.40	-	1,158.16	-	1,447.69
	Changes in Inventories of Finished goods and Semi Finished Goods	(2,523.82)	(559.64)	1,784.08	(3,083.46)	918.58	2,019.44
	Employee Benefits Expense (Refer note 3 and 7)	4,251.53	4,224.58	3,376.53	8,476.11	6,764.44	14,592.27
	Finance Costs	104.78	159.15	199.94	263.93	272.39	923.11
	Depreciation and Amortisation Expense	986.94	949.96	762.22	1,936.90	1,519.01	3,361.55
	Other expenses	12,433.84	10,857.39	9,627.95	23,291.23	19,112.78	40,093.54
		37,854.05	30,600.98	28,993.18	68,455.03	56,171.27	1,29,691.55
	Captive Consumption of Material	-	-	(4.66)	-	(4.66)	(984.93)
	Total expenses (IV)	**37,854.05**	**30,600.98**	**28,988.52**	**68,455.03**	**56,166.61**	**1,28,706.62**
V	**Profit before exceptional items and tax (III - IV)**	**8,879.57**	**7,558.56**	**7,918.71**	**16,438.13**	**15,969.93**	**34,518.59**
VI	Exceptional Items - Income/(Expense) (refer note 5 and 6)	-	-	200.40	-	200.40	(327.91)
VII	**Profit before tax (V + VI)**	**8,879.57**	**7,558.56**	**8,119.11**	**16,438.13**	**16,170.33**	**34,190.68**
VIII	**Tax expense**						
	(1) Current tax	2,255.89	1,763.49	1,852.75	4,019.38	3,810.00	8,494.24
	(2) Deferred tax (credit)/charge	(32.64)	58.33	182.57	25.69	164.75	(91.83)
	(3) Tax adjustment pertaining to earlier years (credit)	-	(70.46)	-	(70.46)	-	(0.57)
IX	**Profit after tax for the period/year (VII - VIII)**	**6,656.32**	**5,807.20**	**6,083.79**	**12,463.52**	**12,195.58**	**25,788.84**
X	**Other comprehensive (loss)/income (OCI)**						
	A Items that will be reclassified to profit & loss						
	Net (loss)/gain due to Foreign Currency Translation differences	(35.79)	88.71	(18.68)	52.92	7.99	62.58
	B Items that will not be reclassified to profit & loss						
	(i)Re-measurement gain/(loss) on the Defined Benefit Plans	19.58	211.42	119.11	231.00	57.01	(40.09)
	(ii) Tax on above	(4.93)	(53.21)	(29.98)	(58.14)	(14.35)	10.09
	Other comprehensive (loss)/income (net of tax) for the period/year (X)	**(21.14)**	**246.92**	**70.45**	**225.78**	**50.65**	**32.58**
XI	**Total comprehensive income (net of tax) for the period/year (IX + X)**	**6,635.18**	**6,054.12**	**6,154.24**	**12,689.30**	**12,246.23**	**25,821.42**
	Profit for the period/year attributable to :	**6,656.32**	**5,807.20**	**6,083.79**	**12,463.52**	**12,195.58**	**25,788.84**
	Owners of the Parent	6,656.32	5,807.20	6,083.79	12,463.52	12,195.58	25,788.84
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive (loss)/income for the period/year attributable to :	**(21.14)**	**246.92**	**70.45**	**225.78**	**50.65**	**32.58**
	Owners of the Parent	(21.14)	246.92	70.45	225.78	50.65	32.58
	Non-controlling interests	-	-	-	-		-
	Total comprehensive income for the period/year attributable to :	**6,635.18**	**6,054.12**	**6,154.24**	**12,689.30**	**12,246.23**	**25,821.42**
	Owners of the Parent	6,635.18	6,054.12	6,154.24	12,689.30	12,246.23	25,821.42
	Non-controlling interests	-	-	-	-	-	-
XII	**Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)**						
	Basic (in ₹)	7.32	6.40	6.70	13.72	13.44	28.41
	Diluted (in ₹)	7.31	6.38	6.68	13.69	13.40	28.33
XIII	**Paid up Equity Share Capital [Face Value ₹ 2 each]**	**1,818.45**	**1,815.27**	**1,815.27**	**1,818.45**	**1,815.27**	**1,815.27**
XIV	**Other Equity**						**1,09,945.58**

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Consolidated Balance Sheet as at 30th September, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 30th September, 2026	As at 31st March, 2026
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipments	41,020.35	40,873.98
(b) Capital Work-In-Progress	1,008.32	424.67
(c) Intangible Assets	929.07	881.02
(d) Right of Use Assets	2,488.25	1,069.95
(e) Financial Assets		
(i) Investments	20.14	15.75
(ii) Loans	13.35	43.91
(ii) Other Financial Assets	797.89	803.82
(f) Income Tax Assets (Net)	36.24	55.11
(g) Deferred tax assets (Net)	367.83	398.69
(h) Other Non-Current assets	1,045.87	393.78
Total Non-current Assets	**47,727.31**	**44,960.68**
2. Current assets		
(a) Inventories	53,489.40	47,818.20
(b) Contract Assets	28,531.27	38,551.88
(c) Financial Assets		
(i) Investments	35,766.96	29,687.38
(ii) Trade Receivables	34,885.33	31,286.37
(iii) Cash and Cash Equivalent	1,621.49	1,602.69
(iv) Bank balances other than (iii) above	357.71	743.40
(v) Loans	65.55	66.04
(vi) Other Financial Assets	137.86	518.67
(d) Other Current Assets	5,587.62	5,186.26
Total Current Assets	**1,60,443.19**	**1,55,460.89**
Non Current asset held for sale (land)	1,189.86	1,163.68
Total Assets	**2,09,360.36**	**2,01,585.25**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,818.45	1,815.27
(b) Other Equity	1,20,958.51	1,09,945.58
Total Equity	**1,22,776.96**	**1,11,760.85**
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2,464.24	892.07
(ii) Other Financial Liabilities	-	1.13
(b) Deferred Tax Liabilities (Net)	1,496.48	1,449.52
Total Non-Current Liabilities	**3,960.72**	**2,342.72**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	6,950.00
(ii) Lease Liabilities	155.25	261.97
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	2,723.09	4,533.12
(B) Total outstanding dues of other than micro enterprises and small enterprises	14,130.67	11,043.25
(iv) Other Financial Liabilities	5,087.10	4,926.71
(b) Contract Liabilities	1,499.55	3,140.58
(c) Other Current Liabilities	52,396.65	49,600.12
(d) Provisions	6,232.22	6,294.07
(e) Current Tax Liabilities (Net)	398.15	731.86
Total Current Liabilities	**82,622.68**	**87,481.68**
Total Liabilities	**86,583.40**	**89,824.40**
Total Equity and Liabilities	**2,09,360.36**	**2,01,585.25**

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Consolidated Statement of Cash Flows for the half year ended 30th September, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

	Particulars		For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
			Unaudited	
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax		**16,438.13**	**16,170.33**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and Amortisation Expense		1,936.90	1,519.01
	Finance costs		263.93	272.39
	Unrealised Foreign Exchange Fluctuation (gain)/loss(net)		(75.60)	101.67
	Loss on sale/discard of Property, Plant & Equipment		4.40	2.03
	Interest Income		(39.90)	(66.56)
	(Gain) on Investments measured at Fair Value through Profit and Loss		(930.55)	(1,024.61)
	(Gain) on Sale of investments (in Mutual Funds)		(97.92)	(30.06)
	(Reversal of) provision for Expected Credit Losses		(77.03)	67.47
	Provision for Slow-Moving/Non-Moving Inventory		168.88	402.09
	Employee Share based payment expense		138.89	192.39
	Operating Profit before Working Capital changes		**17,730.13**	**17,606.15**
	Working Capital Changes :			
	Decrease/(Increase) in Operating Assets			
	Inventories		(5,840.08)	(7,900.68)
	Trade Receivables		(3,492.95)	5,582.72
	Contract Assets		10,020.61	(13,960.17)
	Other Financial Assets (including Employees Loans)		409.69	(271.61)
	Other Assets		(411.70)	(3,192.64)
	Adjustment for Increase/(Decrease) in operating liabilities			
	Trade Payables		1,297.46	2,742.69
	Provisions		169.15	281.78
	Other Financial Liabilities		262.13	1,576.50
	Contract Liabilities		(1,641.03)	(1,938.16)
	Other Liabilities		2,796.55	5,842.80
	Cash generated from Operations		**21,299.96**	**6,369.38**
	Less : Income taxes paid (net of refunds)		(4,263.76)	(3,782.61)
	Net cash flows generated from Operating Activities	**(A)**	**17,036.20**	**2,586.77**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress and Capital Advances)		(3,187.83)	(5,508.71)
	Proceeds from Sale of Property, Plant and Equipment		-	25.33
	Redemption of Fixed Deposits		808.53	3,481.72
	Placement of Fixed Deposits		(422.50)	(1,900.00)
	Interest Received		48.00	64.00
	Proceeds from Sale of units of Investments (in Mutual Funds)		50,194.50	9,330.08
	Purchase of Current Investment (in Mutual Fund)		(55,250.00)	(9,300.00)
	Net cash flows (used in) Investing activities	**(B)**	**(7,809.30)**	**(3,807.58)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	(Repayment of) / Proceeds from short term borrowings (net)		(6,950.00)	5,740.03
	Dividend paid (including unpaid dividend transferred to a Special Bank Account)		(1,815.27)	(1,815.25)
	Proceeds from exercise of stock options (Refer note 3)		3.18	-
	Finance Cost paid		(215.11)	(257.11)
	Payments of Principal portion of Lease liabilities		(165.73)	(157.09)
	Payments of Interest portion of Lease liabilities		(112.45)	(29.90)
	Net Cash flows (used in) / generated from Financing Activities	**(C)**	**(9,255.38)**	**3,480.68**
	Net (decrease)/Increase in cash and cash equivalents	**D=(A+B+C)**	**(28.48)**	**2,259.87**
	Cash and Cash Equivalents at the Beginning of the Period	**E**	**1,602.69**	**351.46**
	Exchange differences on translation of foreign operations	**F**	**46.91**	**(36.57)**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	**G**	**0.37**	**(0.79)**
	Cash and Cash Equivalents at the End of the Period	**H=(D+E+F+G)**	**1,621.49**	**2,573.97**
	Cash and cash equivalents comprise of :			
	Cash on hand		59.61	32.31
	Balances with banks			
	- in current accounts		1,561.88	2,541.66
	Cash and cash equivalents		**1,621.49**	**2,573.97**

Notes :

1 The Statement of Unaudited Consolidated financial results ("the Statement") of INOX India Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3rd November, 2026.

2 The Statutory Auditors have carried out limited review of Consolidated financial results of the Group for the quarter and half year ended on 30th September, 2026.

3 **Share-Based payments:**

The Nomination and Remuneration Committee (NRC) of the Holding Company at their meeting held on 8th August 2023, 7th February 2025 and 12th February, 2026 had granted 3,64,895, 7,593 and 2,267 stock options, respectively, to the employees of the Holding Company vide letter dated 1st August 2023, 7th February 2025 and 13th February, 2026 respectively. Each stock option converts into one equity share of the Holding Company on exercise by respective employees. The options are granted at an exercise price of ₹2 per option. The options granted under the plan vest with employees at the end of second/third year from the grant date. The Exercise Period in respect of a Vested Option is subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method over vesting period classified as Employee benefits expense.

During the quarter and half year ended 30th September, 2026, the Holding Company has allotted 1,58,959 equity shares pursuant to the exercise of options under the approved employee stock option scheme to the eligible employees of the Holding Company including 70,197 options to KMPs/Director of the Holding Company.

4 **Segment Information**

The Group is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e. Cryogenic tanks for liquified gases, disposable cylinders etc.

5 During the year ended 31st March, 2025, the Holding Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Holding Company during the financial year 2024-25. CVA Inc was wound up by the Holding Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Holding Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.

Further, as per the aforesaid Settlement agreement, CVA was also entitled to additional receipts of up to US$ 1,000,000 which was dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Pursuant to the above, during the financial year 31st March 2026, the customer had further acknowledged an additional amount of US$ 5,71,480 (₹ 521.05 lakh) (net of legal fees and expenses accrue to the legal firm) (including US$ 2,25,708 (₹200.40 lakh) acknowledged during the quarter and half year ended 30th September, 2025) which had since been realised by the Holding Company, resulting in a full and final settlement of claims under the agreement.

Accordingly, the above settlement receipts of ₹521.05 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the year ended 31st March, 2026 (including ₹200.40 lakh for the quarter and half year ended 30th September, 2025).

6 During the year ended 31st March, 2026, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Holding Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Holding Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years).

Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, it had been agreed that the Holding Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Holding Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Holding Company to pay US$ 944,657 (₹ 848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Holding Company.

Accordingly, the Holding Company has accounted for the above amount paid of ₹848.96 lakh and disclosed/recorded as Exceptional items(expense) in the Financial results for the year ended 31st March, 2026.

7 On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment has published the FAQs and also notified the Central Rules on 8th May, 2026 to enable assessment of the financial impact due to changes in regulations. The Holding Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Holding Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹ 129.38 lakh and ₹ 195.00 lakh respectively as employee benefits expense in the Financial results for the year ended 31st March, 2026 in accordance with Ind AS 19, "Employee Benefits".

The Holding Company continues to monitor Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

8 The above unaudited consolidated financials results includes financial information of the Holding Company i.e. INOX India Limited and its subsidiaries namely INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. and INOXCVA Europe B.V.

9 The above unaudited Consolidated financial results for the quarter and half year ended on 30th September, 2026 are available on the BSE Limited website (URL: www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.inoxcva.com).

For and on behalf of the Board of Directors

PARAG PADMAKAR KULKARNI

Digitally signed by PARAG PADMAKAR KULKARNI
Date: 2026.11.03 17:59:01 +05'30'

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date : 3rd November, 2026



INOX India Ltd announces Q2 & H1 FY27 Results

Highlights for Q2 FY27

- ✓ The Company's revenue for Q2 FY27 grew 26.6% on a YoY basis to ₹ 467 Cr
- ✓ EBITDA for Q2 FY27 rose by 10.8% on a YoY basis to ₹ 100 Cr. The EBITDA Margin stood at 21.3%
- ✓ PAT for Q2 FY27 increased by 7.8% on a YoY basis to ₹ 66 Cr with PAT Margin of 14.2%
- ✓ Export Revenue stood at ₹ 279 Cr in Q2 FY27, contributing 60% to total revenues
- ✓ The Company's order backlog crossed ₹2,268 crore, the highest in the Company's history

Highlights for H1 FY27

- ✓ The Company's Revenue for H1 FY27 grew 17.7% YoY to ₹ 849 Cr
- ✓ In H1 FY27, the EBITDA stood at ₹ 189 Cr, marking growth of 6.2%. in H1 FY27 the EBITDA Margin was 22.3%
- ✓ PAT for H1 FY27 increased by 3.6% YoY to ₹ 127 Cr with PAT Margin of 14.9%
- ✓ Export Revenue stood at ₹ 501 Cr in H1 FY27, contributing 59% to total revenues

Vadodara/Mumbai, Nov 3, 2026: INOX India Ltd (INOXCVA) has released its unaudited financial results for the second quarter ended September 30, 2026, as approved by the Board of Directors.

The Company reported 7.8% YoY growth in Profit After Tax (PAT) to ₹ 66 Cr for Q2 FY27. Quarterly revenue stood at ₹ 467 Cr, rising 26.6 % YoY. EBITDA for the Quarter was at ₹ 100 Cr, up by 10.8%.

For the September 2026 quarter, exports accounted for 60%, reflecting continued international demand.

The company secured order inflows totaling ₹ 1028 Cr, taking total order book to ₹ 2268 Cr signifying positive market confidence and the potential of industrial and clean energy sectors. Export orders now ₹1628 Cr, providing strong revenue visibility for the coming quarters.

Industrial Gas Solutions: The IG division contributed 61% to the overall revenue during the quarter. The Industrial Gas Solutions business continued to see healthy demand for equipment used in the storage and transportation of industrial gases.
Following the revamp of its liquid-cylinder manufacturing unit, production ramped up meaningfully, with more than 1500 liquid cylinders dispatched in first half of FY27 worth more than ₹25 crore as against 1600+ in last year. The Company also secured repeat orders for disposable cylinders in the US and DOT cylinders from an existing customer. Its order backlog includes approximately ₹1,100 crore from space-sector customers. In the September quarter, it received an order from an Indian aerospace player for vertical storage tanks, progressed work on two cryogenic heat exchangers for a US aerospace company and dispatched two tanks for a US aerospace customer.

LNG Solutions: In Q2 FY27, the LNG division contributed 15% to the overall revenue. The current geopolitical environment has also reinforced the importance of energy security and reliable storage infrastructure. We are seeing increasing traction in LNG transportation, particularly in the semi-trailer segment.
The LNG Solutions business continued to benefit from demand for LNG transportation, storage and fuelling infrastructure, with increasing traction in LNG transportation, particularly in the semi-trailer segment. During the quarter, the Company secured a combined order for 40+ LNG semi-trailers from various customers.
The Company also secured orders aggregating approximately ₹14 crore from a domestic customer for storage tanks, vaporizers and an unloading pump kit. In addition, it received an order from a leading city gas distribution company for an LNG fuelling station, along with orders for vertical tanks and vaporizers for the Glass plant at Bharuch.

LNG-powered rail mobility is an emerging growth opportunity for INOX India. Following the launch of India's first LNG-powered train, we have secured four related orders, of which two have been dispatched. This early traction positions us to support the adoption of LNG across India's rail network through our proven cryogenic engineering capabilities.

Cryo-Scientific and Advanced Engineering Solutions: During the September 2026 quarter, the Cryo Scientific Division (CSD) contributed 17% to overall revenue. The Company secured an order worth approximately ₹35 crore for specialized cryogenic equipment for an early-warning earthquake project in Maharashtra. It also secured an order worth approximately ₹12 crore from a European customer for Pre Fabrication of TCWS Piping, which are currently under manufacture.
These projects reinforce INOXCVA's positioning as a strategic engineering partner for advanced scientific infrastructure, demonstrating its ability to deliver specialised, high-complexity solutions for mission-critical applications and strengthening its presence in technology-intensive sectors.

Beverage Kegs: The Beverage Keg business continued to demonstrate strong momentum. During Q2 FY27, beverage keg sales grew approximately 446% year-on-year,. The beverage keg order book increased approximately 155% year-on-year, the Company entered into a three-year global supply agreement with a leading global brewing company. The customer's stated requirement for 2027 exceeds 400,000 kegs across 22 countries. This represents the customer's overall requirement under the agreement and is not the volume allocated exclusively to INOX India, as supplies are expected to be shared among multiple vendors. The Company's current allocation relates to 2027, with potential to pursue additional business in 2028 and 2029 subject to customer requirements and further allocations. Four of the five key global beverage players targeted by the Company have approved

New opportunities emerging in the Semiconductor Space: The Company also commenced the initial piping scope at a semiconductor facility in Dholera; The management is also happy to share that very recently, they have inaugurated an orbital welding skill excellence centre under the name of SemiOrbit, at ITM SLS Baroda University. This institute would provide Advance Welding Skills to welders, which will help them to become experts in orbital and IR welding, and would make them capable of working in semiconductor fab infrastructure development teams, which require high degree of precision and training

Manufacturing, Execution and Delivery: With the order backlog at a record level and project complexity increasing, the Company remains focused on execution, manufacturing productivity and timely delivery. During September, it dispatched major tanks for the Bahamas project, the first two tanks for a US aerospace customer, and equipment for Eleuthera and Great Abaco. The Company's priorities remain disciplined execution, efficient working-capital management, stringent quality control and consistent delivery.

Commenting on the results, Deepak Acharya, Chief Executive Officer, INOX India Limited, said:

"INOX India continues to strengthen its market position, delivering consistent business momentum and a robust order pipeline across its key verticals. Q2 FY27 saw our order backlog cross ₹2,200 crore—the highest in the Company's history—with the space sector contributing approximately ₹1,100 crore.

We are also expanding our presence in high-potential sectors. Our established Industrial Gas Solutions, LNG and Cryo-Scientific businesses continue to secure strategic orders, while our entry into semiconductor infrastructure marks an important new growth opportunity. Having commenced the initial piping scope at a leading semiconductor facility in Dholera, we are positioning ourselves to participate in the expanding semiconductor ecosystem. Our Beverage Keg business is gaining traction globally, with approvals from four of the five key international beverage companies targeted.

Our performance reflects the strength of our engineering capabilities, customer relationships and diversified business models. With each passing quarter, we are building greater scale, strengthening our market leadership and expanding our addressable opportunities. Our focus remains on disciplined execution, operational excellence and translating this growing order momentum into sustainable long-term growth."

Consolidated Q2 FY27 Financial Highlights (₹ crore)

Particulars	Q2 FY27	Q2 FY26	% Y-o-Y	H1 FY27	H1 FY26	% Y-o-Y
Total Revenue	467	369	26.6%	849	721	17.7%
EBITDA	100	90	10.8%	189	178	6.2%
PAT	66	62	7.8%	127	122	3.6%

About INOX India Ltd

INOX India Ltd (INOXCVA) is one of the largest manufacturers of Cryogenic Storage, Re-gas and Distribution Systems for LNG, Industrial Gases and Cryo-Scientific applications with operations in India,

Brazil & Europe. The Company has an extensive user base, spread across more than 100 countries and is serviced by a network of after-sales support associates in more than 30 countries. The company is leading India's efforts to use LNG for industrial and automotive use. The Company's key strength lies in design engineering, manufacturing, supply and commissioning of Cryogenic turnkey packaged systems with reputation and a vision to deliver a significantly higher value to its consumers. For more information, please visit www.inoxcva.com

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