



**ELLENBARRIE
INDUSTRIAL GASES LTD**®

February 03, 2026

To	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	BSE Limited New Trading Ring, 2nd Floor, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001
SYMBOL: ELLEN	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 Tuesday, February 03, 2026, at 04:00 PM (IST).

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

We request you to kindly take the above on record.

Thanking You.

Yours faithfully,

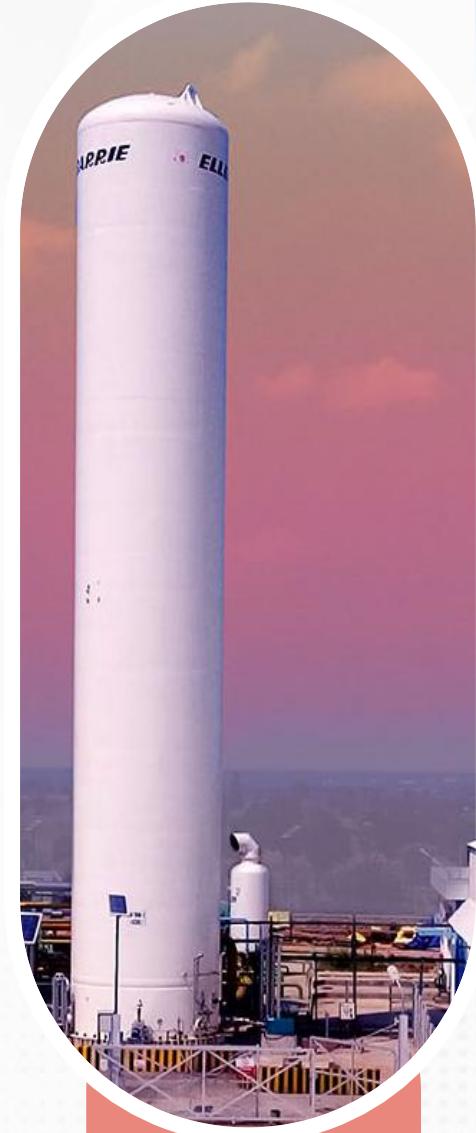
For Ellenbarrie Industrial Gases Limited

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



**ELLENBARRIE
INDUSTRIAL GASES LTD**

Investor Presentation Q3 and 9MFY26



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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Q3 FY26 and 9M FY26 Highlights

8 15.999
O Oxygen

7 14.007
N Nitrogen

18 39.948
Ar Argon

1 1.0078
H Hydrogen

Key Highlights



Q3FY26 Result Snapshot

Total Income

974 INR mn

EBITDA

253 INR mn

EBITDA Margin

31%

PAT

261 INR mn

Strong Balance Sheet*

Net Cash

INR 3550 mn

ROCE

26%

ROE

12%

Capacity (TPD)

Existing**

Bulk: 679 ; Onsite: 672

FY 2027e

Bulk: 900 ; Onsite: 987

Capex Guidance

FY 2026: INR 2500 mn

FY 2027: INR 2000 mn

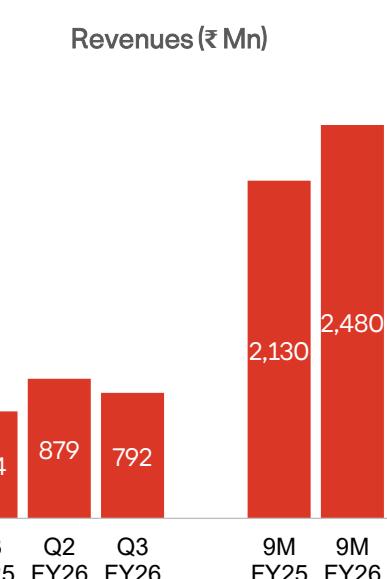
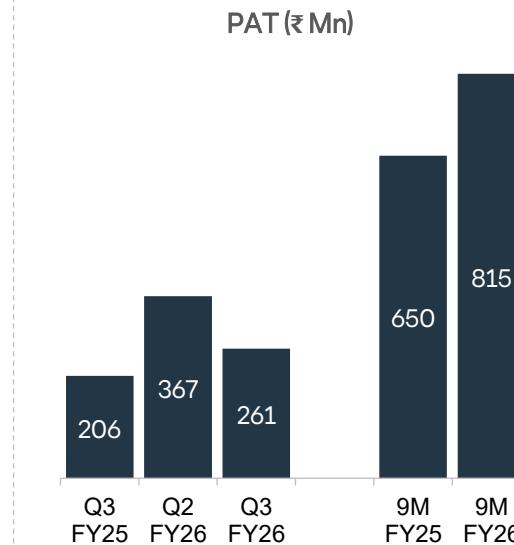
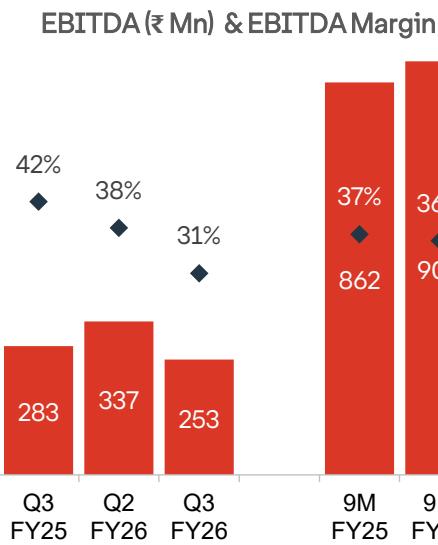
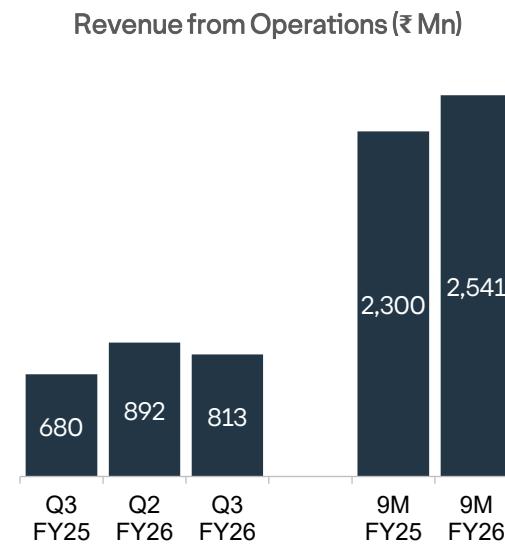
*Balance Sheet numbers as on 30 September 2025. ROCE and ROE numbers are for the period H1FY26

** Work order awarded by NMDC Steel Limited (NSL) for the operation and maintenance of two 1,250 TPD ASU plants at Nagarnar has been excluded from total capacity calculation

Financial Highlights



All Operations



Y-o-Y

19.6%

10.5%

Q-o-Q

(8.8%)

(10.6%)

5.4%

(25.0%)

26.4%

25.3%

17.4%

16.4%

(10.0%)

Financial Highlights

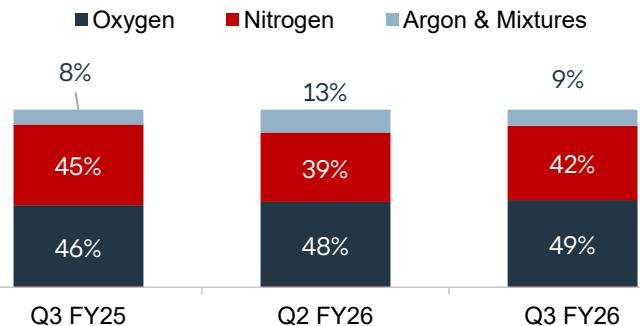
- Core Gases revenues were +17.4% y-y
- Project Engineering +2% y-y
- EBITDA margins impacted due to lower Argon prices
- Other expenses higher on account of
 - High value repairs at one plant and one off legal costs

Operational Highlights

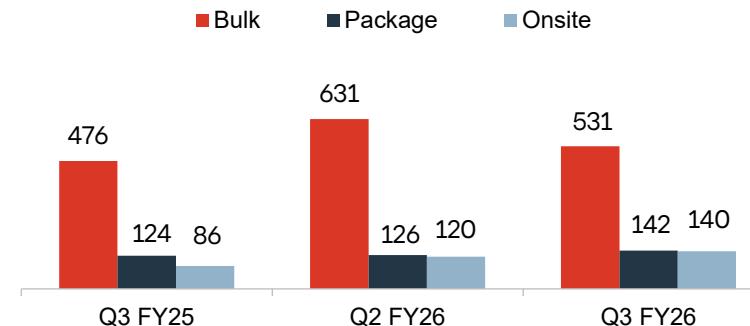


Revenue Breakup

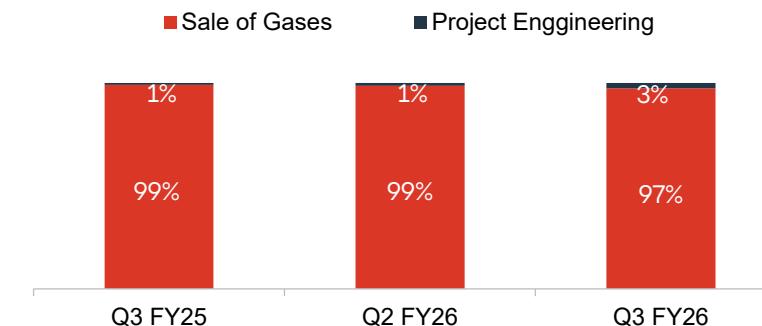
Gases Type



Customer Type (₹ Mn)



Product / Services



Revenue Breakup By Industry (%)

Pharmaceuticals and Chemicals

Q3FY25

26%

Q2FY26

22%

Q3FY26

23%

Steel

Q3FY25

34%

Q2FY26

31%

Q3FY26

30%

Dealer and retail network

Q3FY25

11%

Q2FY26

18%

Q3FY26

14%

Engineering and infrastructure

Q3FY25

6%

Q2FY26

4%

Q3FY26

5%

Defence

Q3FY25

0.5%

Q2FY26

3%

Q3FY26

4%

Others

Q3FY25

22%

Q2FY26

22%

Q3FY26

24%

Operational Highlights

Existing plant updates

- Successful ramp-up of Kurnool and Tata Steel Metaliks Division
- Capacity Utilizations stood at 87% for the quarter

New plant updates

- Merchant plant in East India - Uluberia 2 operational now
- New on-site plant in East India is expected to be operational by Q1FY27
- New merchant plant in North India to be operational by H2 FY27

PPA Agreement

- Signed 25-year PPA with Pattikonda Renewables to source power from a 6 MW wind-solar hybrid plant in Andhra Pradesh, investing ₹70.8 million for a 26% stake
- Expect impact on power costs to show starting FY27.

Product Mix

- Demand from Steel sector was soft in the quarter which led to softness in demand on a sequential basis
- Argon realisations declined due to an oversupply from captive gas plants operated by steel manufacturers

Q3 FY26 and 9M FY26 Financial Snapshot



Profit and Loss Statement

INR mn	Q3 FY26	Q3 FY25	Y-Y (%)	Q2 FY26	Q-Q (%)	9M FY26	9M FY25	Y-Y (%)
Revenues	813	680	20%	892	(9%)	2,541	2,300	11%
Other Income	161	94		126		355	246	
Total Revenues	974	774	26%	1,018	(4%)	2,896	2,546	14%
Raw Material Costs	11	5	140%	9	27%	29	21	35%
Purchase of Stock-in-Trade	86	36		104		268	229	
Change in Inventories	5	(14)		(29)		(18)	(13)	
Power Expenses	168	175		184		528	552	
Gross Profit	544	478		623		1,733	1,511	
Gross Margin (%)	67%	70%		70%		68%	66%	
Employee Costs	70	61	14%	65	7%	198	173	15%
Other Expenses	221	134		221		628	477	
EBITDA	253	283		337		908	862	
EBITDA Margins (%)	31%	42%		38%		36%	37%	
Depreciation	52	46		51		154	142	
Impairment Loss on financial assets	4	-		2		18	10	
Finance Costs	15	37		11		72	118	
Total Expense	632	480	32%	618	2%	1,876	1,709	10%
Profit Before Tax	342	294	16%	400	(14%)	1,020	837	22%
Tax	81	88		32		205	187	
Profit After Tax	261	206	26%	367	(29%)	815	650	25%
PAT Margins (%)	27%	27%		36%		28%	26%	

Figures have been rounded off



Growth Strategy

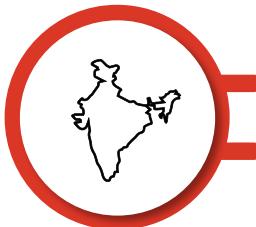
8 15.999 O Oxygen	7 14.007 N Nitrogen	18 39.948 Ar Argon	1 1.0078 H Hydrogen
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Growth Strategy

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



FY27

East India Onsite Plant

- Type: Onsite
- Capacity (TPD) – 320
- Current Status – Expected to be commissioned in Q1 FY27

North India

- Type: Bulk
- Capacity (TPD) – 220
- Status – H2 2027

FY26

Uluberia-2, West Bengal

- Type: Bulk
- Capacity (TPD) – 220
- Current Status – Commissioned

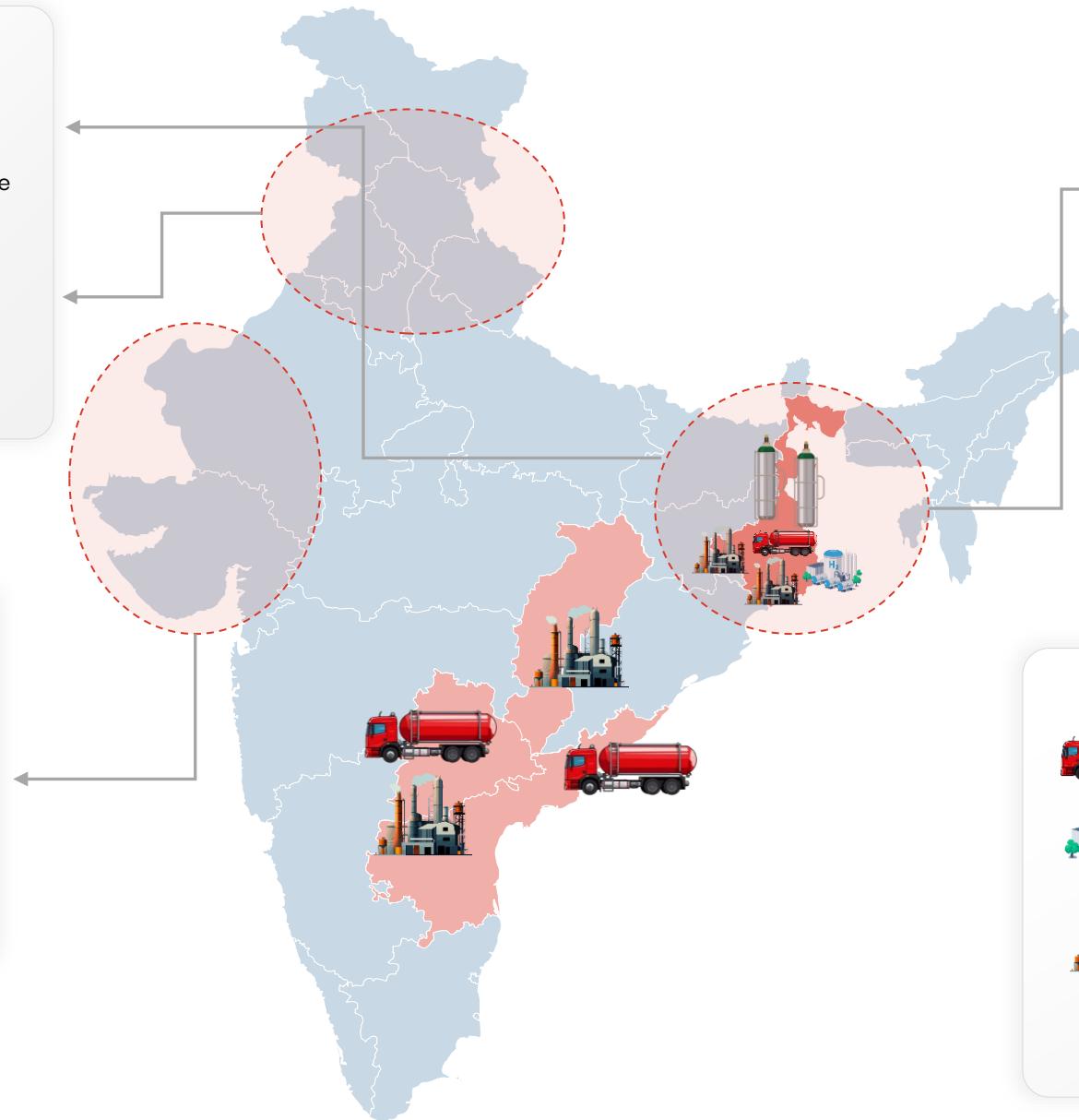
FY28

West India

- Type: Bulk
- Capacity (TPD) – TBD
- Current Status – FY28e onwards

High-Purity Gases (Merchant)

- Type – Merchant
- Capacity (TPD) – TBD
- Current Status – FY28e onwards



Existing Facilities



Bulk Facilities



Hydrogen Electrolyser



Onsite Facilities



Standalone Cylinder Filling Stations



Company Overview

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H Hydrogen

Comprehensive Product Portfolio



Wide Variety of Industrial Gases

Additional Products - Leveraging our Extensive Technical Know-how

O

Oxygen

N

Nitrogen

Ar

Argon

Acetylene

H

Hydrogen

Carbon
Dioxide

He

Helium

Nitrous
Oxide

Special Gases
(Trimix Gases)

Dry Ice

Synthetic
Air

UHP
Nitrogen

LPG

Welding
Mix

UHP
Oxygen

Portfolio of Speciality Gases

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 & Telangana¹

50+
years rich legacy¹

Types of Customers

Onsite

A
S
U



3

Customers¹

15 yrs

Orders for 2 customers¹

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

Customers¹

5 yrs.

Avg.
contract tenure²

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

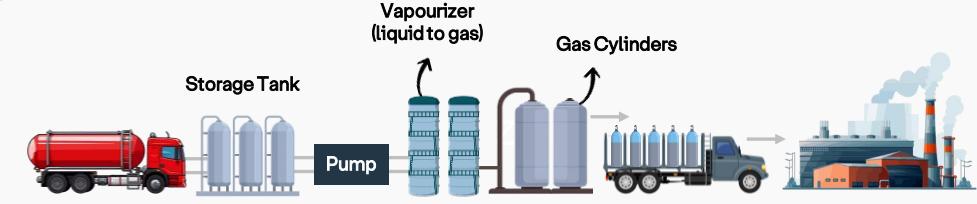
Merchant:
3-7 years

Creates
network
density

Contracts
& services

Scale, efficient
production,
distribution &
low-cost energy

Package



Packaged Customer

1,498

Customers¹

257

Bulk Customer
Installations²

Highest transport tankers,
cylinders & customer
installations in India¹

Gases are compressed into cylinders and transported

Packaged:
1-3 years

Creates network density

Bundle offerings and services

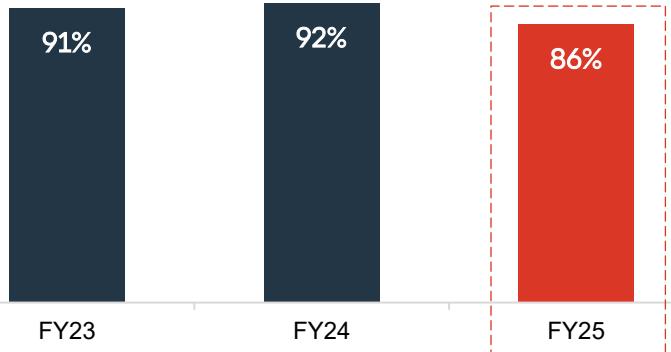
High Customer Stickiness & Minimized Concentration Risks



Deep Customer Relationships & Long-term Operating History

Revenue from Repeat Customers*

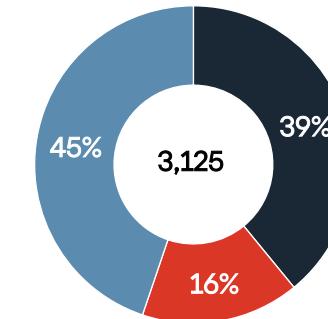
*Customers who have purchased for at least 2 consecutive yrs.¹



Long Standing Relationships

Revenue on Basis of Years of Relationship²

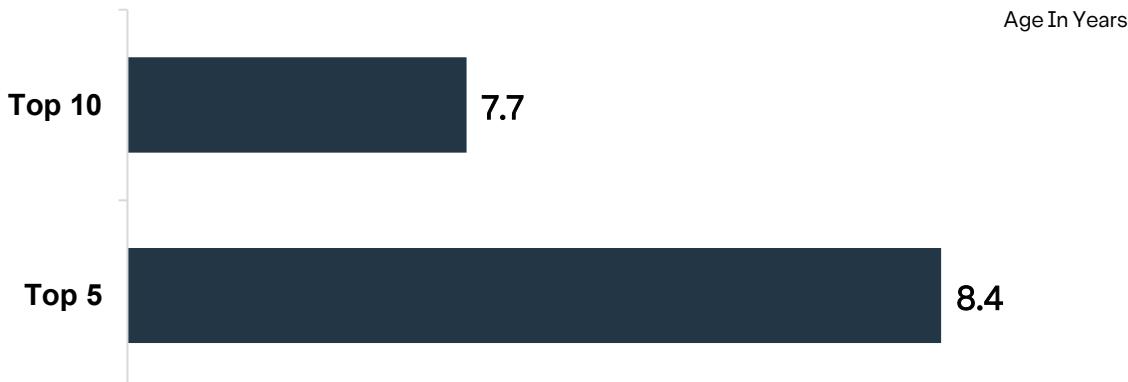
Period of Customer Relationship, Revenue in Rs. Mn²



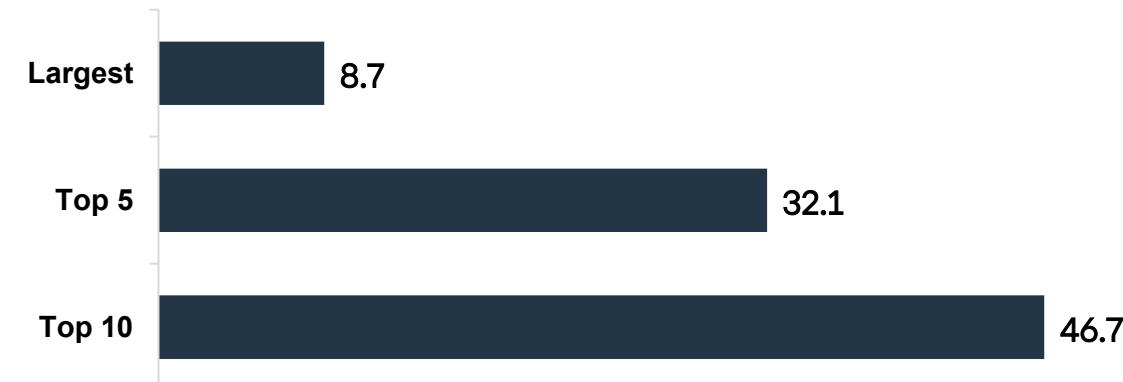
Increasing Revenue from customers with more than 10 years relationship²



Average Age of Top 5 & Top 10 customers



Diversification in customer base^{2,3}



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



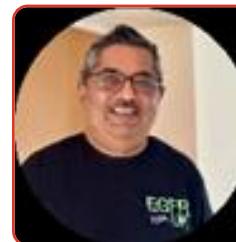
Pawan Marda

Non-Executive Independent Director



Seema Sapru

Non-Executive Independent Director



Soumitra Bose

Non-Executive Independent Director



Ajit Khandelwal

Non-Executive Independent Director



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



K. Srinivas Prasad

Chief Financial Officer



Aditya Keshri

Company Secretary & Compliance Officer



Industry Overview

8 15.999
O Oxygen

7 14.007
N Nitrogen

18 39.948
Ar Argon

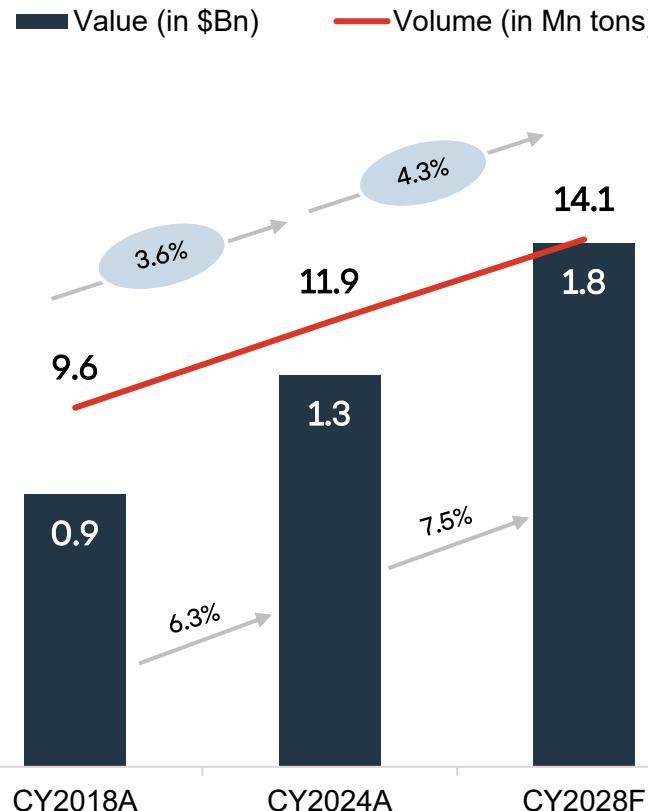
1 1.0078
H Hydrogen

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

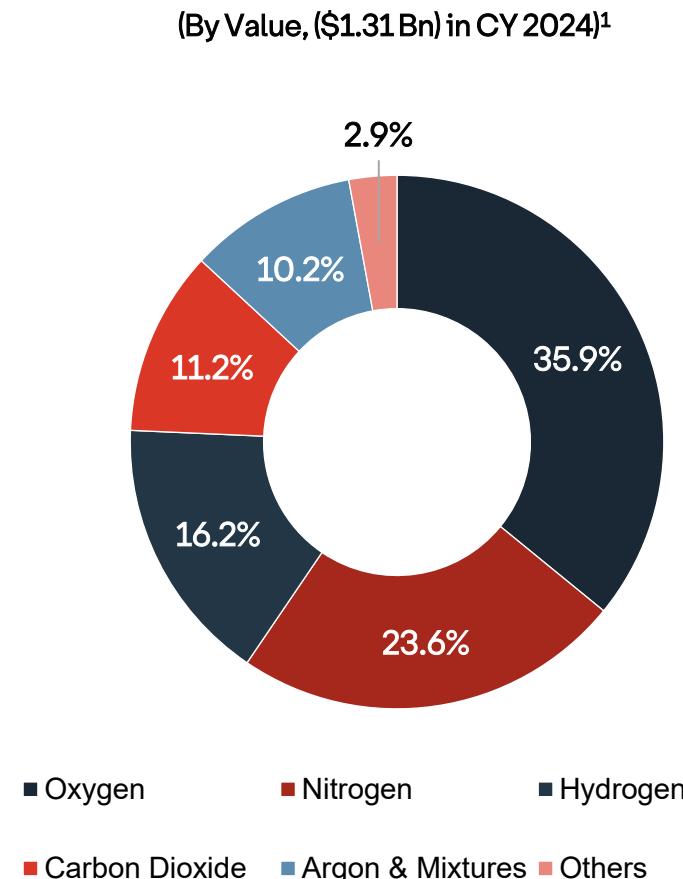


Expected to grow at ~7.5% CAGR from 2024 to 2028, backed by End-Use Industries

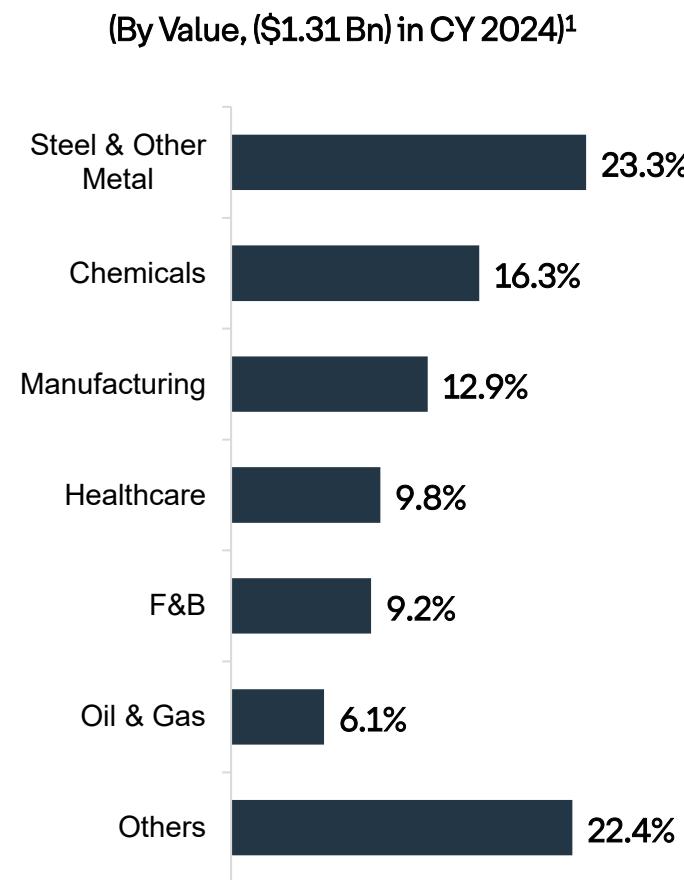
India Industrial Gases Market^{1,2}



Market Segmentation by Product



Market Segmentation by Application



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



\$270Bn²

Chemicals

Rising demand for plastics, fertilizers, & specialty chemicals



\$133Bn²

Steel

Steel manufacturers offloading gas production to specialized players



\$105Bn²

Healthcare

Govt. policy to boost liquid medical oxygen infrastructure



\$59Bn²

Pharma

Increased healthcare spending & innovation in drug development

Industry Dominated by Multinational Organizations

Foreign Players



Large Domestic Player

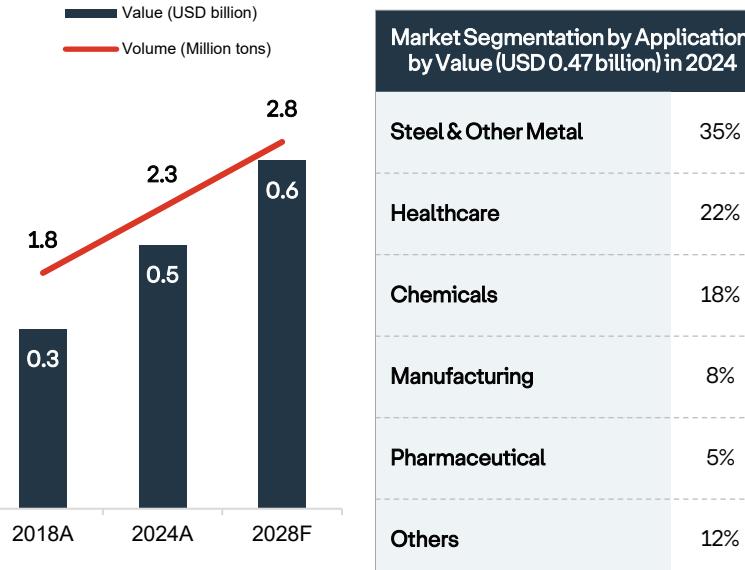


**ELLENBARRIE
INDUSTRIAL GASES LTD**

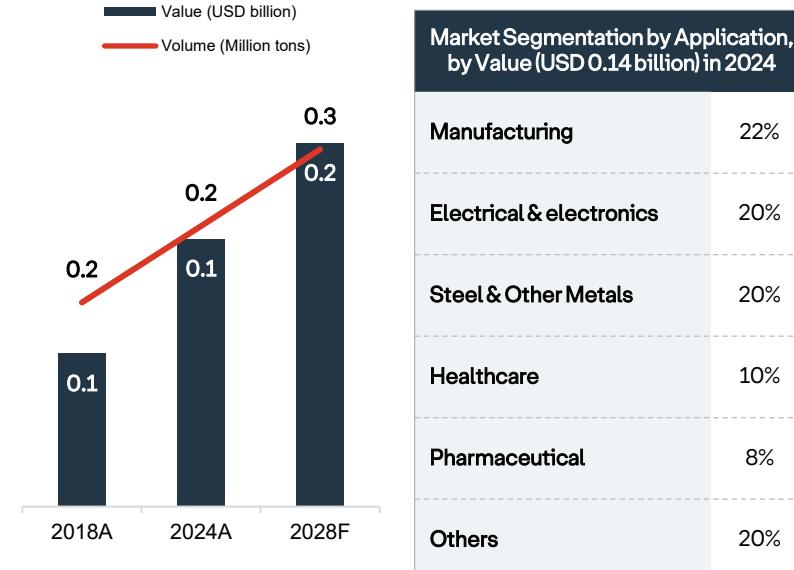
Opportunities in Oxygen, Argon & Nitrogen



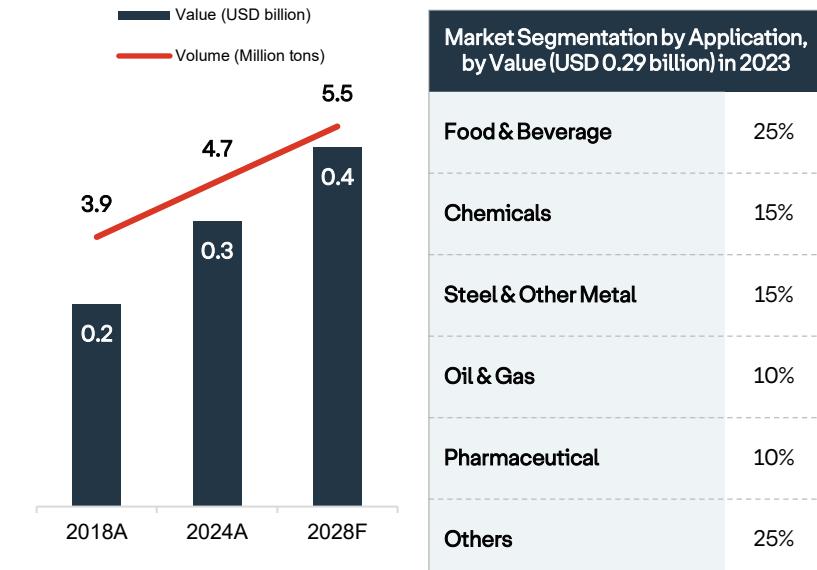
Oxygen Market in India



Argon & Argon Mixtures Market in India



Nitrogen Market in India



Increase in underlying respiratory conditions



Growth Drivers



Rising demand from water & wastewater plants

Increasing demand in chemical & petrochemical industry



Growing industrialization driving demand from steel industry

PLI schemes for automotive & electronics



Growth Drivers



Growing demand from defense and manufacturing industry

Industrialization boosting stainless steel demand



Growing demand for metal fabricated products for automotive industry

Increase in production capacities of steel sector



Growth Drivers



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



Historical Financials

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O Oxygen

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1 1.0078
H Hydrogen

Profit & Loss Statement



Financial Statements

(INR mn)	FY23	FY24	FY25
Revenue from operations	2,051	2,695	3,125
Other Income	186	207	360
Total Income	2,237	2,902	3,484
Cost of materials consumed	41	38	32
Purchases of stock-in-trade	222	534	333
Changes in inventories of finished goods, traded goods and work-in-progress	(5)	(23)	(8)
Power Expenses	740	777	749
Employee benefits expenses	144	161	228
Finance costs	36	80	171
Depreciation and amortisation expenses	114	100	207
Impairment loss on financial assets	63	46	21
Other expenses	510	547	672
Profit before tax and exceptional items	373	642	1,078
Exceptional items	0	0	0
Tax expense	91	189	245
Profit for the year	281	453	833
Basic and Diluted EPS	2	4	6

Balance Sheet

Financial Statements



Assets (INR mn)	FY23	FY24	FY25	1H FY26
Property, plant and equipment	1,815	3,293	3,376	3,371
Capital work-in-progress	714	4	453	651
Right of use assets	22	13	12	45
Other intangible assets	3	2	1	1
Investments	272	579	1077	2,630
Other Financial Assets	458	440	1004	1150
Loans	-	80	58	-
Non-Current Tax Asset (Net)	144	85	30	30
Other non-current assets	185	190	348	604
Total non-current assets	3,614	4,686	6,370	8,482
Inventories	84	110	142	132
Investments	837	1,118	866	481
Trade receivables	394	453	826	773
Cash and cash equivalents	114	9	2	8
Other bank balances	32	28	28	1,244
Loans	194	100	40	216
Other financial assets	51	53	43	64
Other current assets	194	167	143	62
Total current assets	1,899	2,039	2,090	2,979
Total assets	5,513	6,725	8,460	11,460

Equity and Liabilities (INR mn)	FY23	FY24	FY25	1H FY26
Shareholder's equity	3,631	4,099	4,934	9,219
Borrowings	561	950	1,467	488
Lease Liabilities	15	7	11	41
Other financial liabilities	-	-	20	23
Provisions	50	56	85	81
Deferred tax liabilities (net)	188	261	310	304
Other non-current liabilities	-	-	153	162
Total non-current liabilities	815	1,273	2,046	1,098
Borrowings	450	819	986	653
Lease Liabilities	9	9	2	4
Trade payables	176	177	141	102
Other financial liabilities	157	163	199	202
Other current liabilities	274	185	83	69
Provisions	3	0	6	4
Current tax liabilities	-	-	65	110
Total current liabilities	1,067	1,353	1,480	1,144
Total liabilities	1,882	2,626	3,526	2,242
Total equity and liabilities	5,513	6,725	8,460	11,460

Cash Flow Statement

Financial Statements



(INR mn)	FY23	FY24	FY25
Cash flow from operating activities			
Profit before tax	373	642	1,078
Operating profit before working capital changes	408	671	1,170
Cash generated from operations	496	498	117
Income tax paid	(108)	(61)	(74)
Net cash generated from operating activities	388	438	43
Cash flow from investing activities			
Purchases of property, plant and equipment, including capital work in progress	(949)	(870)	(692)
Proceeds from disposal of property, plant and equipment	4	10	4
Interest income received	83	154	267
Investments redeemed during the year	945	1,049	728
Investments made during the year	(1,040)	(1,574)	(958)
Loans given during the year	(210)	(205)	(20)
Loans given, recovered during the year	25	219	103
Net cash used in investing activities	(1,142)	(1,217)	(569)
Cash flow from financing activities			
Proceeds from non-current borrowings	604	546	726
Repayment of non-current borrowings	-	(63)	(144)
Proceeds from / (repayment of) current borrowings	300	275	102
Payment of lease liabilities	(9)	(10)	(8)
Finance cost paid	(29)	(73)	(157)
Net cash generated from financing activities	866	675	519
Net increase/(decrease) in cash and cash equivalents	111	(105)	(7)
Cash and cash equivalents at the beginning of the period	3	114	9
Cash and cash equivalents at the end of the period	114	9	2



Data Book

8 15.999
O
Oxygen

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Nitrogen

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Argon

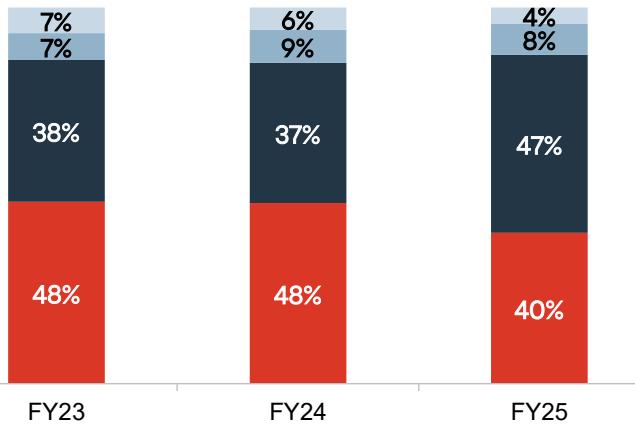
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Data Book



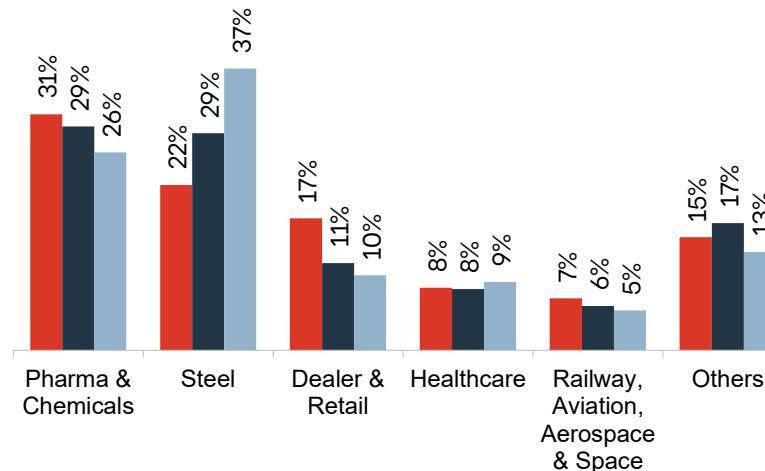
Revenue breakup by Product

■ Oxygen ■ Nitrogen ■ Argon ■ Others



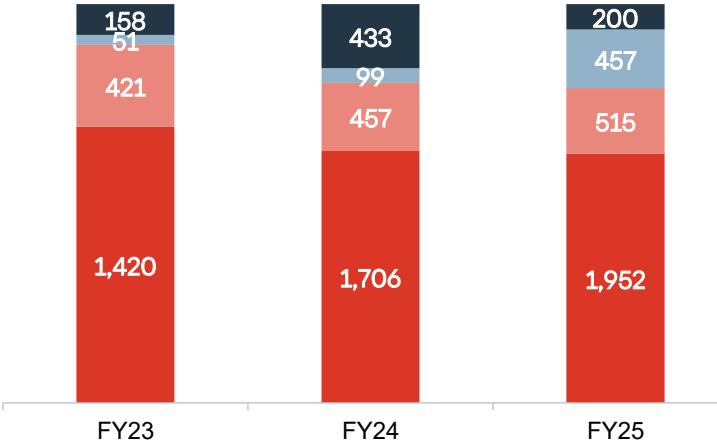
Revenue breakup by Industry

■ FY23 ■ FY24 ■ FY25

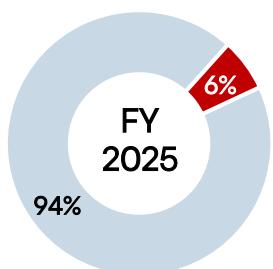
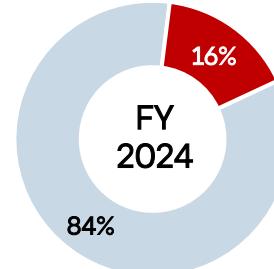
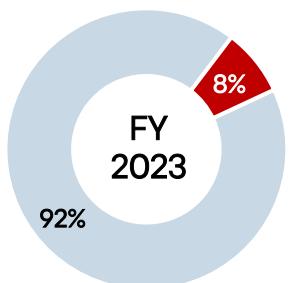


Revenue breakup by Customer Type

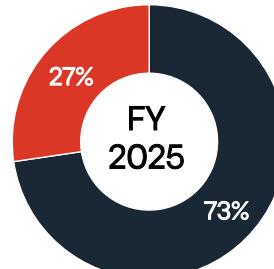
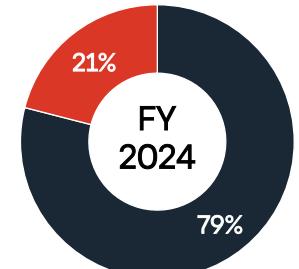
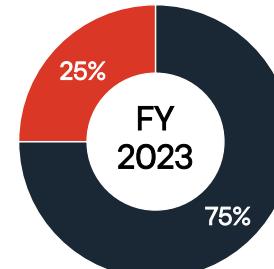
■ Bulk ■ Package ■ Onsite ■ Project Engineering/MGPS



Breakup of Revenue - Private & Government Customers



Distribution of Revenue



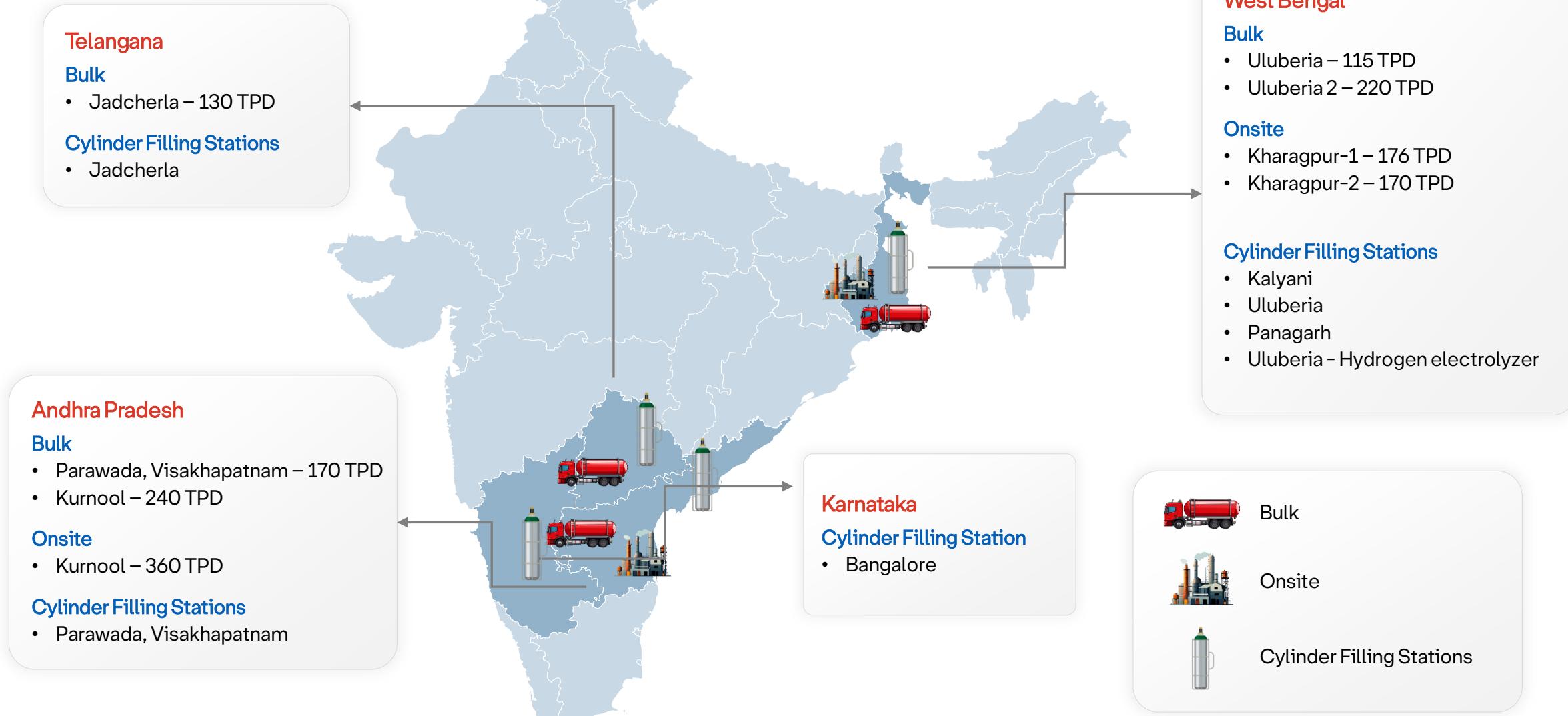
■ Revenue from sale of gases, related products & services

■ Revenue from project engineering

■ Revenue from non-government customers

■ Revenue from government customers

Our Facilities





Thank You



Ellenbarrie Industrial Gases Ltd.

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8 15.999
O Oxygen

7 14.007
N Nitrogen

18 39.948
Ar Argon

1 1.0078
H Hydrogen