



**ELLENBARRIE
INDUSTRIAL GASES LTD**

August 06, 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: Copy of Investor Presentation- Disclosure under Regulation 30 of the Securities and Exchange Board of India (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 Thursday, August 07, 2025, at 04:00 PM (IST).

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**

Investor Presentation

Q1FY26

August 2025



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.



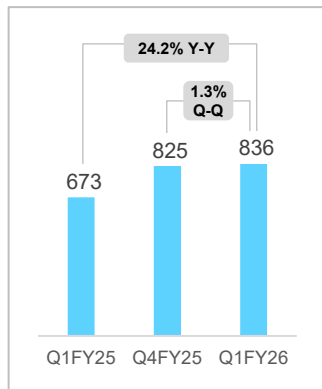
- 1 Financial and Operating Performance**
- 2 Company Overview**
- 3 Industry Overview**
- 4 Historical Financial Statements**

A photograph of an industrial facility under a blue sky with scattered white clouds. On the left, three tall, white cylindrical water towers stand vertically, each with the word 'ELLENBARRIE' printed vertically in black. In the foreground, two white tanker trucks with yellow rear sections are parked on a paved area. To the right, a large, light-colored industrial building with a gabled roof is visible. In front of the building, several rows of solar panels are mounted on a tilted metal frame. A yellow and black striped safety barrier runs along the front of the solar panel array. The overall scene depicts a modern industrial or utility site.

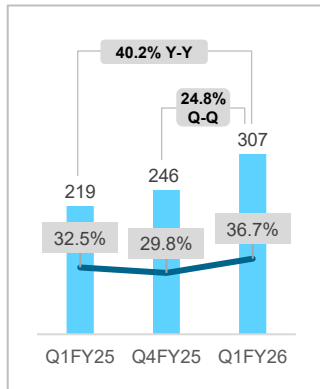
Financial and Operating Performance

Financial Highlights

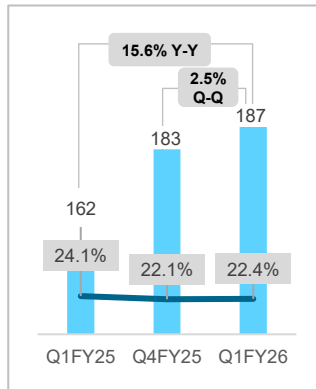
REVENUE (₹ Mn)



EBITDA & EBITDA Margin



PAT & PAT Margin



(₹ Mn)

1QFY26 Financial Snapshot

36.7%
EBITDA Margin
(%)

22.4%
PAT Margin
(%)

15.2%
ROCE
(%)

14.6%
ROE
(%)

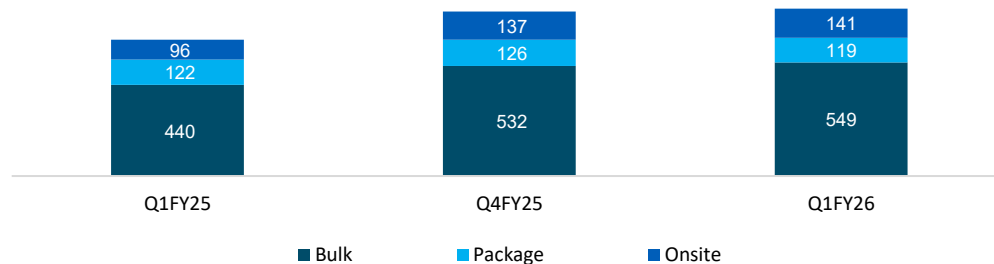
Financial Highlights

- Revenue increased by **24.2%** year-on-year to ₹836 million, with a sequential growth of 1.3% quarter-on-quarter.
- EBITDA grew significantly by **40.2%** year-on-year to ₹307 million, along with an **expansion in EBITDA margin to 36.7%**
- Margin improvement was driven by **higher utilization** of the newly commissioned plant along with effective **cost rationalization measures**
- Profit After Tax (PAT) rose by 15.6% year-on-year to ₹187 million, leading to an **improved PAT margin of 22.4%**

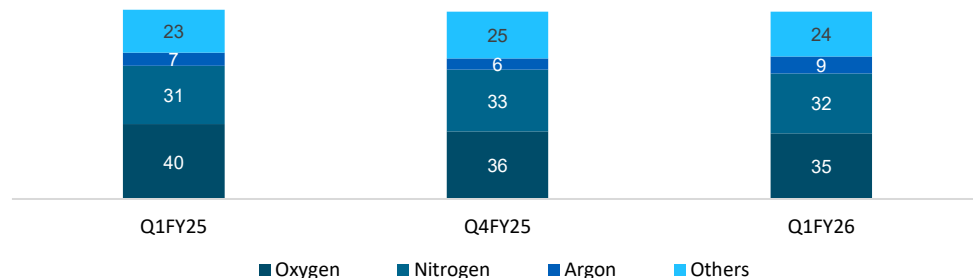
*Quarterly numbers for FY25 is unaudited. Return ratios are annualized. Numbers as on June 30, 2025

Operational Highlights (1/2)

Distribution of Revenue By Customer Type (₹ Mn)



Distribution of Revenue By Gases (%)



*Quarterly numbers for FY25 is unaudited

Operational Highlights

- Continued growth fueled by **commissioning of new facilities** over coming quarters. We expect momentum to continue into FY26
- Two major projects progressing as planned
 - Uluberia 2 which is a merchant plant (**220 TPD**) **operational** since Oct 2024
 - Onsite plant (320 TPD)** set for Q4 FY26 launch
- Increase in Argon volumes** during the quarter and **shift to in-house production** drove margin improvement. Argon revenues as percentage of overall revenue continue to see increase.
- IPO funds deployed to reduce debt; company now in a **net cash** position

Operational Highlights (2/2)

Distribution of Revenue By End Use Segment (%)

Q1FY25

Q1FY26

23%



Pharma & Chemicals

24%

40%



Steel

29%

10%



Dealer & Retail Network

18%

8%



Healthcare

8%

7%



Railway, Aviation, Aerospace & Space

9%

12%



Others

13%

Operational Highlights

- During the quarter **new capacities** are gradually **ramping up**.
- Customer profile by end-use segment getting further diversified with highest contribution from single sector at 29%.
- Contribution from dealers has increased. We **expect to get incremental volumes** from **direct customers** as longer term contracts are signed.
- This will **further aid margin profile** over the next few quarters

Acquisition of Truair Industrial Gases



Acquired Entity

Truair Industrial Gases, a partnership firm based in Bengaluru, Karnataka



Business Background

Truair Industrial Gases is a business primarily involved in **operation of a cylinder filling station for industrial gases** as well as marketing & trading of such gases



Industry

Company operates in the industrial & medical gases sector, including a cylinder filling station & trading/ marketing of industrial gases



Rationale for Acquisition

The acquisition adds retail presence in the **Bangalore market**, complements our existing capabilities and enables us to leverage Kurnool production facilities to serve customers in Bangalore



Regulatory Approvals

No governmental or regulatory approvals are required for this acquisition



Timeline

The acquisition is expected to be completed within 45 days from the date of the agreement



Consideration

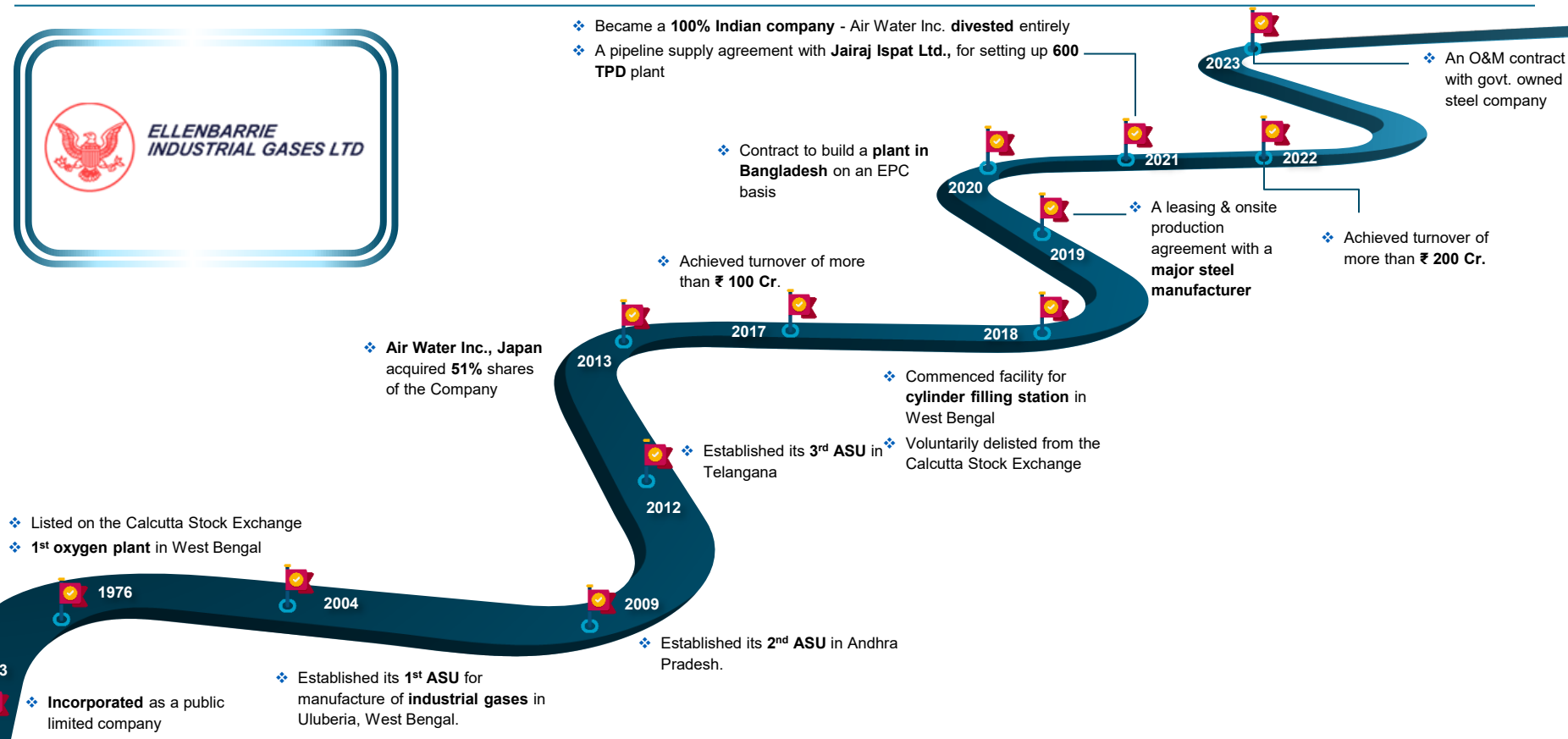
The total consideration for the acquisition is **Rs. 5.40 crore in an all-cash deal** for 100% shareholding

A photograph of an industrial facility, likely a water treatment plant, under a blue sky with scattered white clouds. On the left, three tall, white cylindrical water towers stand prominently, with the name 'ELLENBARRIE' printed vertically on them. In the foreground, two white tanker trucks with 'ELLENBARRIE' branding are parked on a paved area. To the right, a large, light-colored industrial building with a gabled roof is visible. In the lower right foreground, several rows of solar panels are mounted on a structure. A yellow and black striped safety barrier runs across the bottom of the frame. A white text box with a dark blue border is overlaid on the right side of the image, containing the text 'Company Overview'.

Company Overview

The Evolution

Major Events and Milestones



Ellenbarrie – At a Glance



Market Leader

In 3 states – West Bengal, Andhra Pradesh & Telangana¹



50+

years rich legacy¹

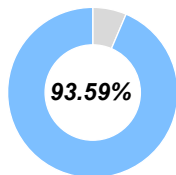
Business Segments



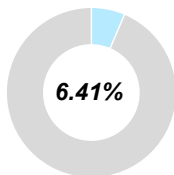
Sale of gases, related products and services



Project engineering services



Revenue from
Operations (FY25)
Rs. 3,124.83 Mn



Portfolio
of Gases

Oxygen

Nitrogen

Argon

Acetylene

Hydrogen

Carbon
Dioxide

Helium

Nitrous
Oxide

Trimix
Gases

Dry Ice

Synthetic
Air

Other
Speciality
Gases

Types of Customers



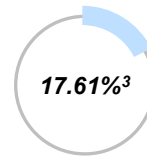
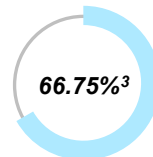
Bulk



Package



Onsite



5

Years avg.
contractual
tenure

39k+

Cylinders in
circulation²

15

Years order
for 2 out of 3
customers



257

Bulk Customer
Installations²



3rd

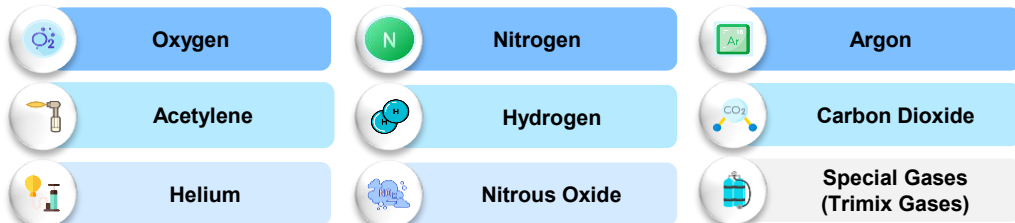
Highest transport tankers,
cylinders & customer
installations in India¹

Comprehensive Product Portfolio, Catering to Diverse Industries

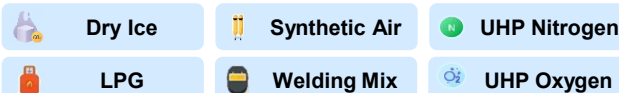
Enabling the Company to Limit Reliance by Generating Revenue across End-use Industries

1

Wide Variety of Industrial Gases



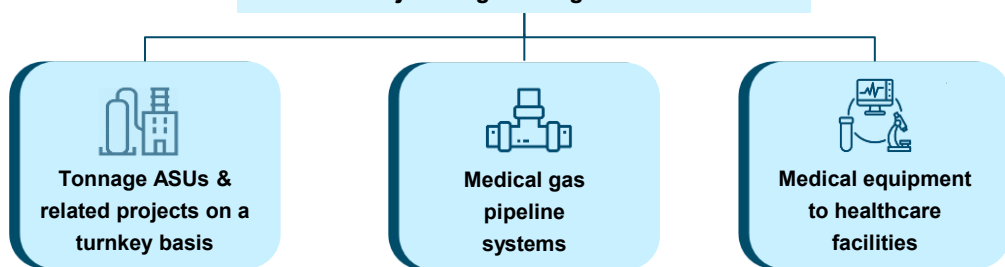
Portfolio of Speciality Gases



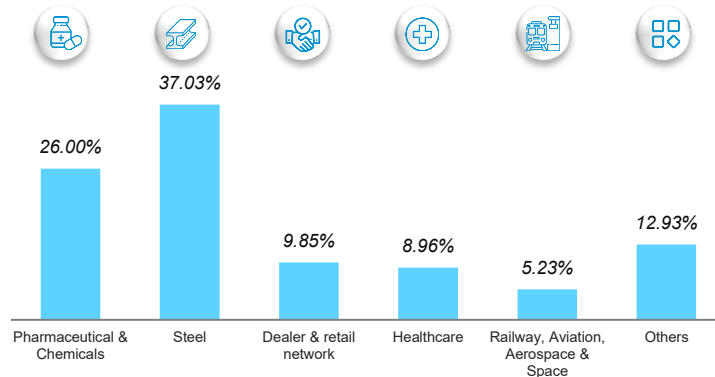
2

Additional Products – Leveraging our Extensive Technical Know-how

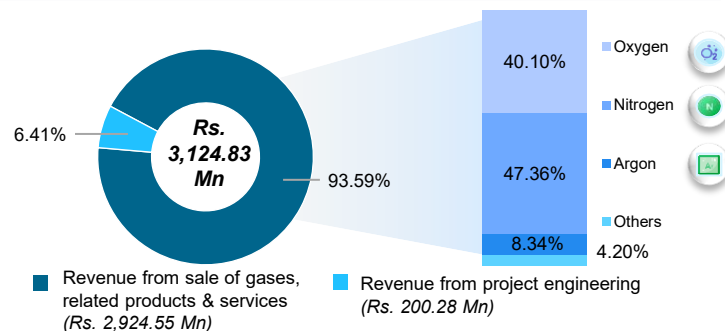
Project Engineering Services



Revenue across End-use Segments¹



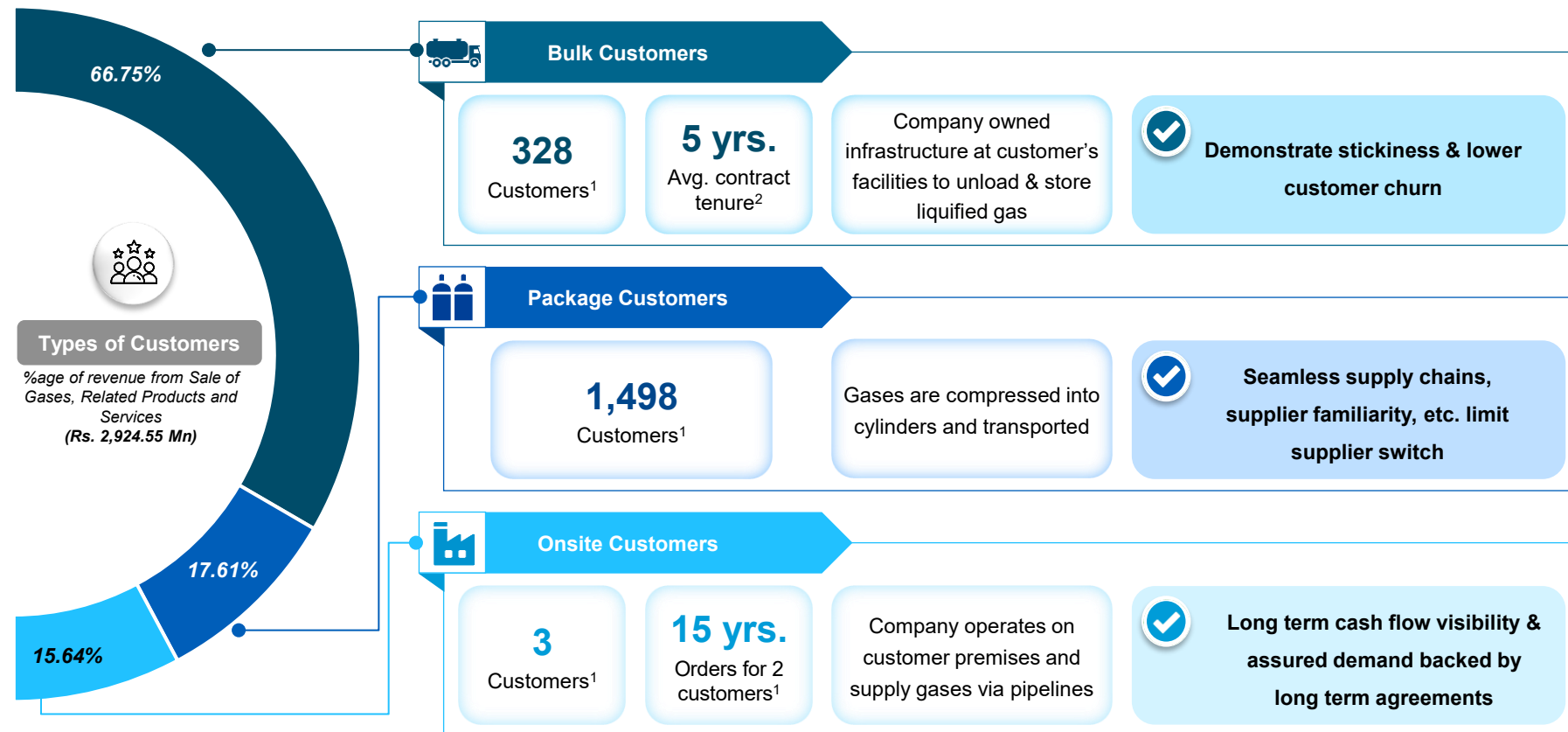
Distribution of Revenue (FY25)



1. Percentage of Revenue from Sale of Gases, Related Products and Services in FY25

Long Standing Customer Relationships Leading to Stable Cashflows

Presence across Multiple Modalities of Supply Provides Flexibility and Convenience to Customers



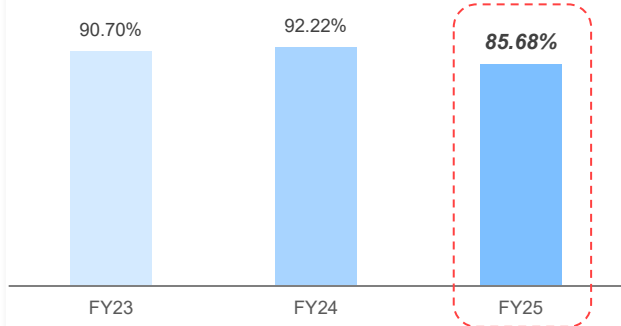
1. As on 31st March 2025 2. Can be extended for 2 additional years as mutually agreed upon

High Customer Stickiness & Minimized Concentration Risks

Deep Customer Relationships & Long-term Operating History

Revenue from Repeat Customers*

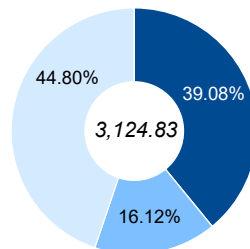
*Customers who have purchased for at least 2 consecutive yrs.¹



Long Standing Relationships

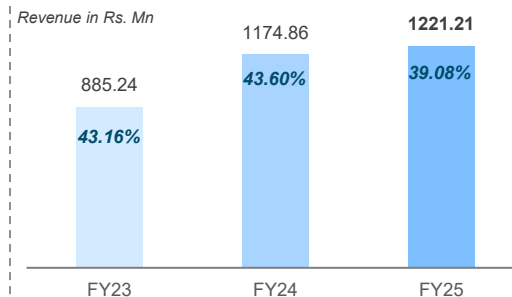
Revenue on Basis of Years of Relationship²

Period of Customer Relationship, Revenue in Rs. Mn²



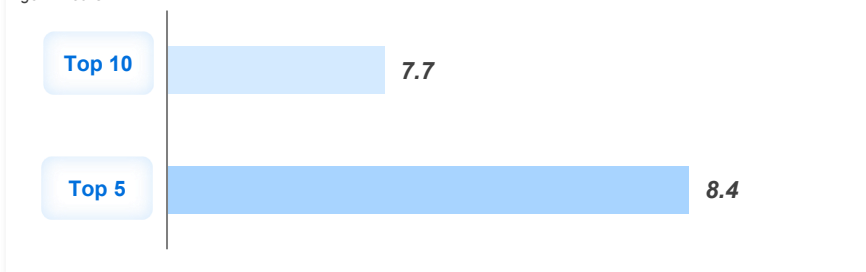
- More than 10 yrs., 1,221.21
- More than 5 but less than 10 yrs., 503.60
- Upto 5 yrs., 1,400.02

Increasing Revenue from customers with more than 10 years relationship²

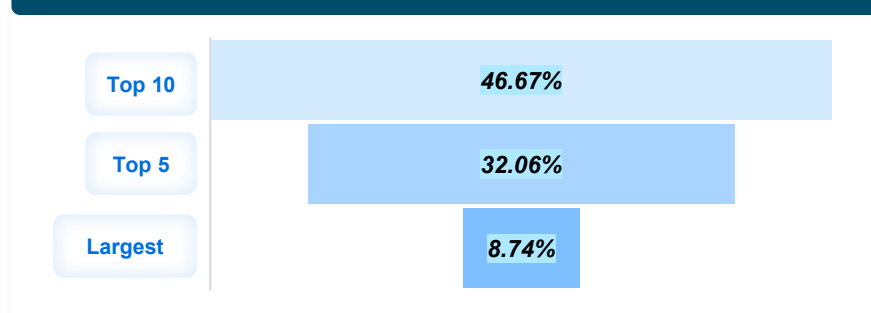


Average Age of Top 5 & Top 10 customers

Age In Years³



Diversification in customer base^{2,3}



Diversified Customer Base

Established Relationships with Several Indian Customers across Industries

Marquee Client Base

Steel



Engineering & Infrastructure



Railways, aviation, Aerospace & Space



Defence



Healthcare



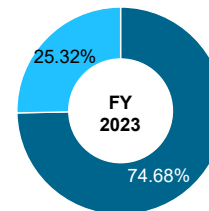
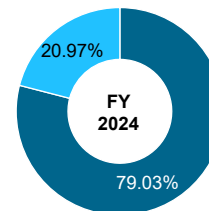
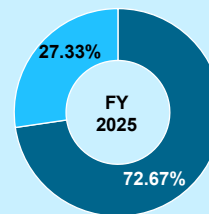
Pharmaceuticals and Chemicals



Others



Healthy Mix of Private and Government Customers¹

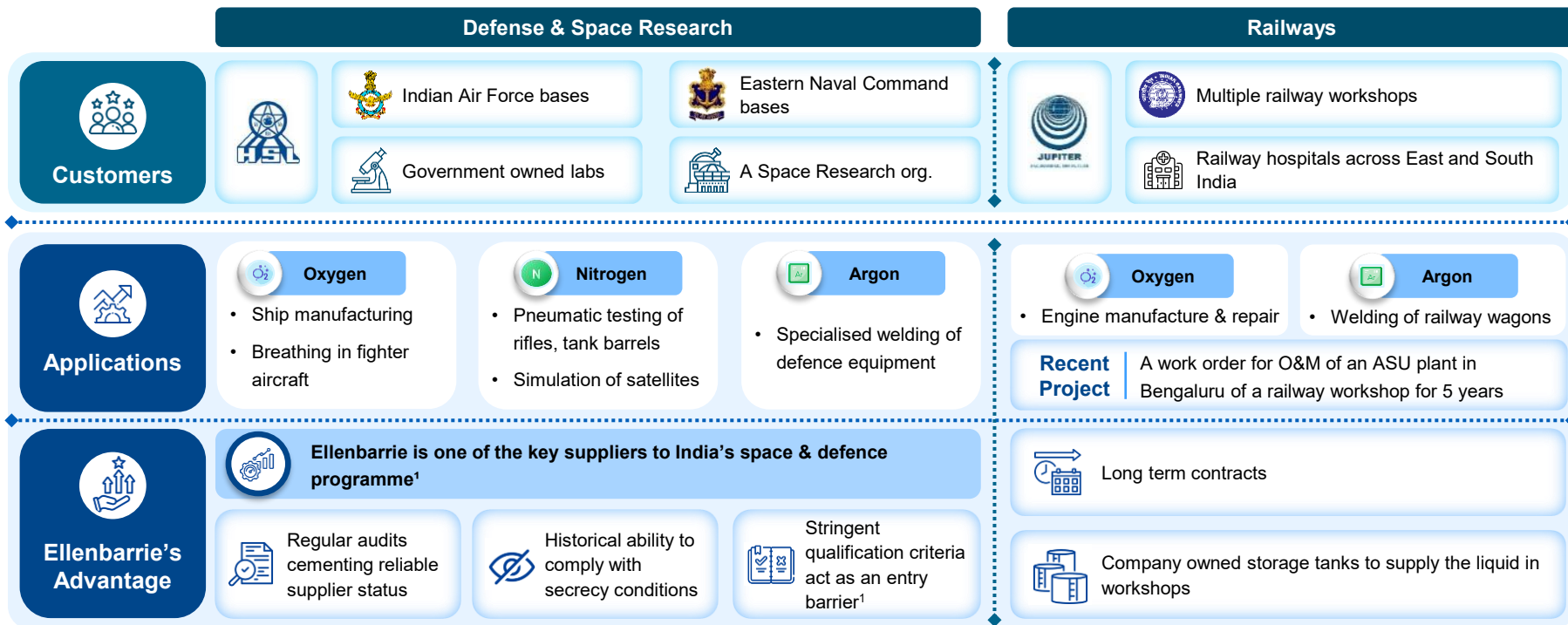


■ Revenue from non-government customers ■ Revenue from government customers

1. Percentage of Revenue from Operations

Reliable Supplier to India's Defence, Railways & Space Research

Repeat Business from Notable Organizations



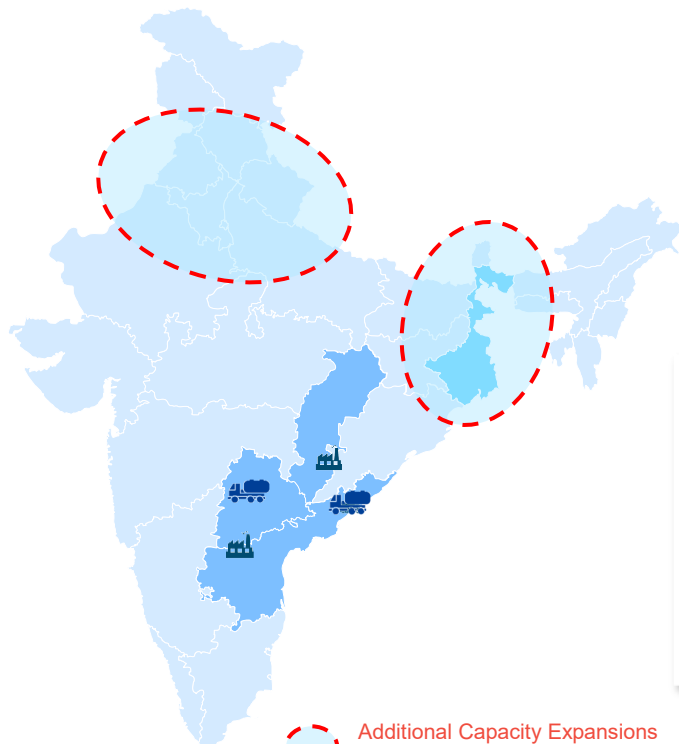
Both sectors generate repeat revenue

1. As per F & S Report





Expansive Operational & Distribution Capabilities (1/2)

Strategically Located Facilities in East and South India Providing Proximity to Key Customers

Market Leader in West Bengal, Andhra Pradesh & Telangana¹



Existing Facilities

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

 Additional Capacity Expansions
North India & West Bengal

 Upcoming Expansion Projects
Uluberia - Kharagpur



1st

Hydrogen
Electrolyser set up
in Eastern India¹

3rd

Highest transport
tankers, cylinders
& customer
installations in
India¹

9 Facilities Across India (in FY25)



4

Onsite Facilities



3

Bulk Distribution Facilities



2

Standalone Cylinder Filling Stations

Expansive Operational & Distribution Capabilities (2/2)

Onsite Facilities

Facility Location	Gross Capacity ²	Capacity Utilisation (FY25) ³	Contract Years	Type of Order
Kharagpur, West Bengal	106 MT per day	104.37%	15	Leasing & O&M
	70 MT per day	92.70%		
	170 TPD [#]	-		
Nagarnar, Chhattisgarh	2,500 MT per day	65.90%	5	Work order for O&M
Kurnool, Andhra Pradesh	600 TPD (inc. 240 TPD for bulk mfg.)	NA	15	Leasing & O&M

#Expansion undertaken wef Jan'25

Bulk Distribution Facilities

Facility Location	Gross Capacity ²	Capacity Utilisation (FY25) ³
Uluberia, West Bengal	115 TPD	96.19%
	100 H2 & 50 UHP O2 m ³ per hour	32.86%
	220 TPD ^{##}	-
Jadcherla, Telangana	130 TPD	97.47%
Parawada, Andhra Pradesh	170 TPD	104.56%

##expected to be commissioned in Oct' 25

Cylinder Filling Station

39,560+

Cylinders Network²

Uluberia, West Bengal

Parawada,
Andhra Pradesh

Jadcherla,
Telangana

Kalyani, West Bengal

Panagarh, West
Bengal

Standalone






With bulk manufacturing facilities

**Additional
Expansion**

North India
Capacity 220 TPD

West Bengal
Capacity 250 TPD

Operational KPIs

	Fiscal 2023	Fiscal 2024	Fiscal 2025
 Facilities Operated	6	8	9
 Number of Facilities under Construction or Implementation¹	1	2	1
 Total Operational Capacity (tons Per Day)	591	3,691	3,861
 Capacity under Construction (Tons Per Day)²	600	390	220
 Number of Bulk Customer Installations³	176	197	257

1. Number of Facilities under Construction or Implementation as at the end of each periods. 2. Capacity under Construction pertains to gross installed capacity of facilities under construction or implementation as at the end of each periods. 3. Number of Bulk Customer Installations number of storage tanks installed and owned by the Company within the premises of its Bulk customers.

Catering to Diverse End-use Industries



Pharma and Chemicals

Oxygen

- Fermentation for bio-pharma applications

Nitrogen

- Controlled atmosphere in Reactors
- Coolant for reactor cooling

Hydrogen

- Reactions for molecular synthesis

Argon, Helium & Synthetic Air

- Laboratory purpose



Steel

Oxygen

- Air Enrichment in blast furnace
- Oxygen Assisted Melting
- Scrap reprocessing
- Ferro alloys manufacturing

Nitrogen

- Converter blowing for stainless steel
- Pulverised coal Injection In blast furnace
- Blanketing In blast furnace

Argon

- Converter Blowing for stainless steel
- Manufacture of ferro alloys



Defence

Oxygen

- Ship manufacture and repair
- Breathing In fighter aircraft

Nitrogen

- Pneumatic testing of rifle, tank barrels, aircraft

Argon

- Specialized welding



Healthcare

Oxygen

- Assisted breathing

Nitrogen

- Cell and sample preservation

Nitrous Oxide

- Anaesthetic

Carbon Dioxide

- Gastro surgery



Railways, Aviation, Aerospace and Space

Oxygen

- Manufacture and repair of engines, wagons

Argon

- Welding for railway wagons

Nitrogen

- Simulation of satellites



Engineering and Infrastructure

Oxygen

- Steel cutting and welding

Acetylene

- Steel cutting and welding

Argon, CO2 and their mixtures

- MIG, TIG welding



Petrochemicals

Nitrogen

- Inerting and blanketing of hydrocarbons systems
- Enhanced recovery from oil wells
- Moving product through pipelines

Helium

- Laboratory purpose



Others

Nitrogen

- Boiler cleaning in power plants
- Controlled atmosphere for food packaging

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 (autonomous).
- 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 and Compliance Officer

Establishing a Pan-India Presence

Servicing More Customers & Increasing Access to Customers via Additional Capacities & Strategic Acquisitions

1

Create a Healthy Mix of Merchant and Onsite Business

Onsite Business



Acquire additional customers, specifically targeting customers in North & West India



Enter into similar arrangements of supplying products from company factory on their premises

- Infrastructure integration with customers
- Reduced customers' inclination to seek alternative suppliers
- Long term demand visibility & assured cashflows



Merchant (Bulk & Packaging) Business



Increase automation in the manufacturing & packaging process



Better distribution of assets such as cylinders



Set up manufacturing & packaging units across India

2

Expand Manufacturing Capacity

Location	Uluberia, West Bengal	West Bengal	North India
Plant	ASU	Additional Plant	Liquid ASU and CFS
Capacity	220 TPD	250 TPD	220 TPD
Commissioned by	Oct' 2025	Oct' 2025	Dec' 2025

3

Grow through Strategic Acquisitions & Alliances



Utilizing the presence of smaller players to consolidate market position



Strengthen & expand product portfolio



Unlocking operational efficiency & synergy benefits

Expanding the Product Portfolio – Gases & Plant Manufacturing

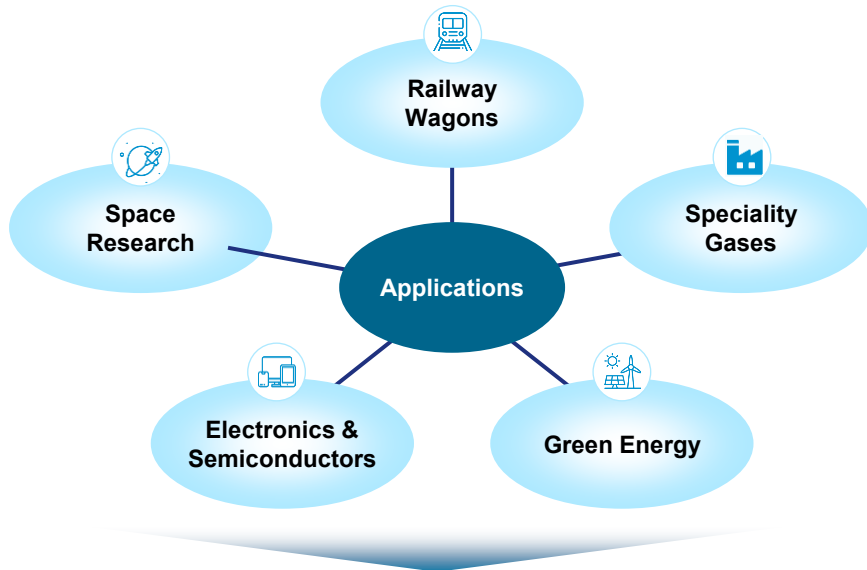
Innovating and Updating Offerings to Target Evolving Requirements of Customers

4

Expand the Portfolio of Gases and Target Additional Industries

Focus

To offer a complete range of pure and speciality gases to new and old customers



Serving
Additional

Applications

End-use
industries

Customers

5

Initiate Plant Manufacturing to become a One-stop Solution for Customers

#1

Present Scenario

1. Source & assemble the infrastructure from other suppliers
2. Only perform operation & maintenance

#2

Future Outlook – Enable Backward Integration

1. Be involved in manufacturing certain parts of the plants
2. Setting up manufacturing plants across India

Advantages to Ellenbarrie

- Attracts overseas companies who may not have local execution experience
- Complements current business by expanding facilities
- Reduces customers' costs and time to market

A photograph of an industrial facility under a blue sky with scattered white clouds. On the left, three tall, white, cylindrical water towers stand prominently. The word 'ELLENBARRIE' is printed vertically on the leftmost tower and horizontally on the two towers to its right. In the foreground, two white tanker trucks with 'ELLENBARRIE' branding are parked on a paved area. To the right of the trucks, a large, white, gabled industrial building is visible. In the lower right foreground, several rows of solar panels are mounted on a tilted metal frame. A yellow and black striped safety barrier runs along the front of the solar panel array. The overall scene depicts a modern industrial or utility site.

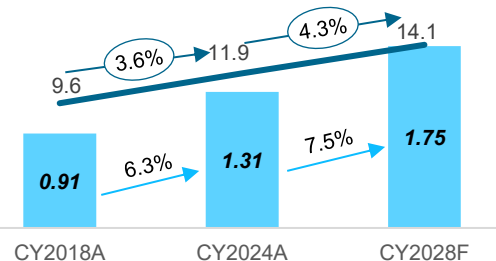
Industry Overview

Industrial Gases Market is set for Substantial Expansion

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

India Industrial Gases Market^{1,2}

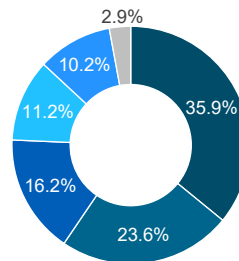
Value (in \$Bn) Volume (in Mn tons)



Market Segmentation by Product

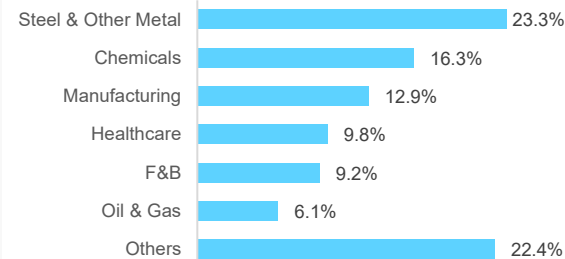
(By Value, (\$1.31 Bn) in CY 2024)¹

- Oxygen
- Nitrogen
- Hydrogen
- Carbon Dioxide
- Argon & Mixtures
- Others



Market Segmentation by Application

(By Value, (\$1.31 Bn) in CY 2024)¹



Growth Fueled by Burgeoning End-use Sectors

Chemicals \$270Bn² Rising demand for plastics, fertilizers, & specialty chemicals	Steel \$133Bn² Steel manufacturers offloading gas production to specialized players	Healthcare \$105Bn² Govt. policy to boost liquid medical oxygen infrastructure	Pharma \$59Bn² Increased healthcare spending & innovation in drug development
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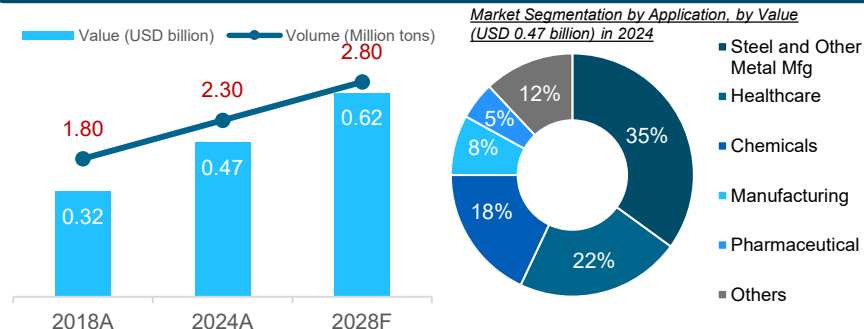
Industry Dominated by Multinational Organizations

Foreign Players		 Large Domestic Player
Linde	Air Liquide	
Inox Air Products	Air Water	

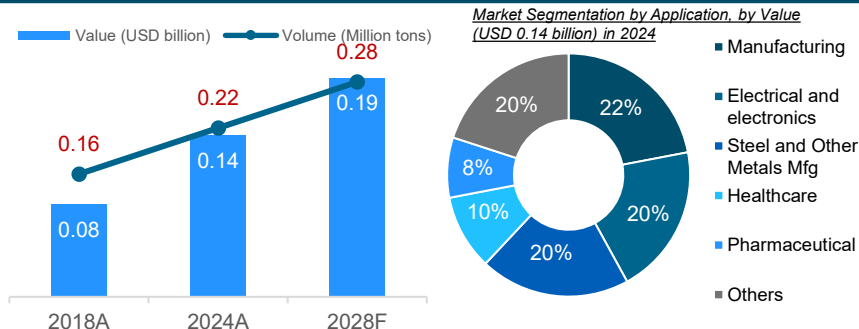
1. F & S Report
 2. Market Sizes in India in Fiscal 2024 3. As of 31st March 2024

Opportunities in Oxygen & Argon

Oxygen Market in India



Argon and Argon Mixtures Market in India



Growth Drivers

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

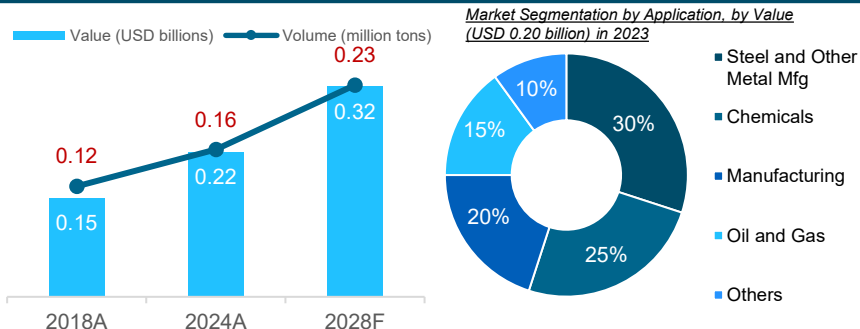


Growth Drivers

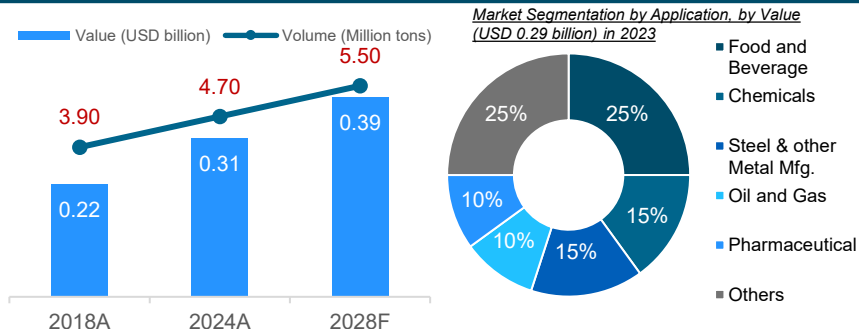
- **PLI schemes** for automotive & electronics
- Growing demand from **defense and manufacturing industry**
- Industrialization boosting **stainless steel** demand
- Growing demand for **metal fabricated products** for automotive industry

Opportunities in Hydrogen & Nitrogen

Hydrogen Market in India



Nitrogen Market in India



Growth Drivers

- Growth in **key applications** such as transport, power industry etc.
- Decarbonization** of energy intensive industry sectors
- Green hydrogen** collaborations with other nations
- Programs supporting development of **hydrogen economy** by **GOI**



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

A photograph of an industrial facility, likely a water treatment plant, under a blue sky with scattered white clouds. On the left, three tall, white cylindrical water towers stand prominently. The word 'ELLENBARRIE' is printed vertically on the leftmost tower and horizontally on the two towers to its right. In the foreground, two white tanker trucks with 'ELLENBARRIE' branding are parked on a paved area. To the right of the trucks, a large, light-colored industrial building with a gabled roof is visible. In the lower right foreground, several rows of solar panels are mounted on a tilted frame. A yellow and black striped safety barrier runs along the base of the solar panel array. The overall scene depicts a modern industrial site with sustainable energy integration.

Financial Statements

Financial Snapshot

Profit & Loss (INR mn)	Q1FY26	Q1 FY25	Y-Y (%)	Q4FY25	QoQ (%)
Revenue from Operations	836.3	672.9	24.3%	824.7	1.4%
Other Income	68.3	79.3		113.9	
Total Income	904.6	752.2	20.3%	938.6	(3.6%)
Expenses					
Cost of Material Consumed	8.6	8.2	4.9%	10.6	(19.2%)
Purchase of stock-in-trade	78.3	65.4		104.3	
Changes in Inventories of WIP & Finished Goods	6.4	3.3		5.6	
Power expenses	176.5	186.5		196.8	
Employee Cost	63.0	49.0	28.5%	55.0	14.5%
Finance Cost	46.1	39.0		53.9	
Depreciation and Amortisation Expense	50.9	48.5		65.0	
Other Expenses	196.6	141.7		206.6	
Total Expenses	626.3	541.5	15.7%	697.5	(10.2%)
Profit/ (Loss) Before Exceptional Items and Tax	278.3	210.7	32.1%	241.0	15.5%
Less: Tax Provision	91.2	48.8		58.6	
PAT	187.1	161.9	15.6%	182.5	2.6%

*As per Restated Financial Information

Profit & Loss Statement

(INR mn)	FY23	FY24	FY25
Revenue from operations	2,051.07	2,694.75	3,124.83
Other Income	186.03	207.28	359.49
Total Income	2,237.10	2,902.03	3,484.32
Cost of materials consumed	41.14	38.28	31.94
Purchases of stock-in-trade	222.23	533.77	333.02
Changes in inventories of finished goods, traded goods and work-in-progress	(4.58)	(23.18)	(7.78)
Power Expenses	739.73	776.62	749.15
Employee benefits expenses	144.05	160.56	227.55
Finance costs	35.48	80.27	171.40
Depreciation and amortisation expenses	113.79	100.13	207.20
Impairment loss on financial assets	63.20	46.38	21.29
Other expenses	509.42	547.02	672.30
Profit before tax and exceptional items	372.64	642.18	1,078.25
Exceptional items	0.00	0.00	0.00
Tax expense	91.22	189.29	245.36
Profit for the year	281.42	452.89	832.89
Basic and Diluted EPS	2.15	3.46	6.36

Balance Sheet

Assets (INR mn)	FY23	FY24	FY25
Property, plant and equipment	1,814.95	3,292.98	3,375.87
Capital work-in-progress	714.05	4.16	453.00
Other financial assets	458.26	439.50	1,004.32
Right of use assets	22.03	13.29	12.32
Other intangible assets	2.95	2.01	1.15
Investments	271.88	578.69	1077.38
Trade Receivables	-	-	10.00
Loans	-	80.00	57.50
Non-Current Tax Asset (Net)	144.38	85.20	30.17
Other non-current assets	184.95	190.35	347.97
Total non-current assets	3,613.45	4,686.18	6,369.68
Inventories	84.19	110.13	141.87
Investments	836.68	1,118.40	865.62
Trade receivables	394.00	453.16	826.18
Cash and cash equivalents	113.95	9.16	1.81
Other bank balances	32.05	28.30	28.35
Loans	194.00	100.00	40.00
Other financial assets	50.77	53.37	42.71
Other current assets	193.58	166.66	143.44
Total current assets	1,899.22	2,039.18	2,089.98
Total assets	5,512.67	6,725.36	8,459.66

Equity and Liabilities (INR mn)¹	FY23	FY24	FY25
Shareholder's equity	3,630.61	4,098.93	4,933.59
Borrowings	561.35	949.81	1,467.25
Lease Liabilities	15.27	6.68	11.33
Other financial liabilities	-	-	20.04
Provisions	50.00	55.77	84.72
Deferred tax liabilities (net)	188.14	260.75	309.98
Other non-current liabilities	-	-	152.93
Total non-current liabilities	814.76	1,273.01	2,046.25
Borrowings	449.66	819.17	985.71
Lease Liabilities	8.66	8.59	1.88
Trade payables	176.29	177.40	140.50
Other financial liabilities	156.48	162.86	198.50
Other current liabilities	273.55	185.17	82.72
Provisions	2.66	0.23	5.97
Current tax liabilities	-	-	64.54
Total current liabilities	1,067.30	1,353.42	1,479.82
Total liabilities	1,882.06	2,626.43	3,526.07
Total equity and liabilities	5,512.67	6,725.36	8,459.66

¹As per Restated Financial Information

Cash Flow Statement

<i>(INR mn)</i>	FY23	FY24	FY25
Cash flow from operating activities			
Profit before tax	372.64	642.18	1,078.25
Operating profit before working capital changes	407.61	670.47	1,169.79
Cash generated from operations	495.45	498.15	116.51
Income tax paid	(107.98)	(60.68)	(73.76)
Net cash generated from operating activities	387.47	437.47	42.75
Cash flow from investing activities			
Purchases of property, plant and equipment, including capital work in progress	(949.44)	(870.04)	(692.21)
Proceeds from disposal of property, plant and equipment	4.10	9.79	3.71
Interest income received	82.83	154.31	266.92
Investments redeemed during the year	945.24	1,048.91	727.80
Investments made during the year	(1,039.75)	(1,574.07)	(958.02)
Loans given during the year	(210.31)	(205.00)	(20.00)
Loans given, recovered during the year	24.99	219.00	102.50
Net cash used in investing activities	(1,142.34)	(1,217.10)	(569.30)
Cash flow from financing activities			
Proceeds from non-current borrowings	604.33	546.00	725.92
Repayment of non-current borrowings	-	(62.87)	(144.16)
Proceeds from / (repayment of) current borrowings	299.61	274.84	102.22
Payment of lease liabilities	(9.09)	(10.06)	(8.15)
Finance cost paid	(28.87)	(73.07)	(156.63)
Net cash generated from financing activities	865.98	674.84	519.20
Net increase/(decrease) in cash and cash equivalents	111.11	(104.79)	(7.35)
Cash and cash equivalents at the beginning of the period	2.84	113.95	9.16
Cash and cash equivalents at the end of the period	113.95	9.16	1.81

*As per Restated Financial Information



Thank You



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