



**ELLENBARRIE
INDUSTRIAL GASES LTD**

ELLENBARRIE INDUSTRIAL GASES LTD

IPO NOTE - Investor Education Series

June 2025

ISSUE HIGHLIGHTS

- Ellenbarrie Industrial Gases Ltd (“EIGL”) was originally incorporated on 23rd November 1973. EIGL manufactures a wide variety of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide and acetylene, through which it services a diverse set of industries, with its products finding use in ship building, glass manufacturing, steel manufacturing, pharmaceuticals, welding, fabrication, among others, rendering their consistent supply critical to different industries. It has been one of the key suppliers to India’s space and defence program.
- EIGL also offers synthetic air, which is a mixture of oxygen and nitrogen, produced by controlled, homogenized mixing and is used as zero gas in the running and calibration of test equipment for environmental monitoring, owing to its limited impurities.
- EIGL is one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh, and Telangana, each in terms of installed manufacturing capacity as of March 31, 2025.
- EIGL is the first company to set up a hydrogen electrolyzer in Eastern India.** As of March 31, 2025, EIGL had one of the highest number of customers out of any gas company in India, indicating a highly diversified customer base with limited concentration risk.
- The company operates 9 facilities across East, South and Central India**, of which 5 facilities are located in West Bengal, 2 in Andhra Pradesh, 1 in Telangana and 1 in Chhattisgarh, as of March 31, 2025.
- EIGL is one of the few companies to have dedicated plants for each type of gas delivery system - pipeline, merchant liquid and cylinder filling. It has a robust distribution network, with the third highest number of transport tankers, cylinders, and customer installations in India. In terms of bulk distribution capability, EIGL has a significant fleet of cryogenic transport tankers in circulation in India.
- The company has a diversified customer base and in Fiscal 2025, they sold their products to 1,829 customers.
- During the COVID-19 pandemic, EIGL played a critical role in addressing the urgent demand for medical oxygen, with their tankers being routinely airlifted by the Indian Air Force from Hyderabad to Odisha. By consistently prioritizing innovation, operational excellence, and customer-centric solutions, EIGL continues to lead and shape the industrial gas landscape in India.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Mar’ 31,		
	2025	2024	2023
Equity Share Capital	26.19	6.55	6.55
Reserves as stated#	307.43	243.60	196.77
Net Worth as stated	333.62	250.15	203.32
Total Borrowings	245.29	176.90	101.10
Revenue from Operations	312.48	269.48	205.11
Revenue Growth (%)	15.96%	31.38%	-
EBITDA	109.74	61.53	33.59
EBITDA Margin (%)	35.12%	22.83%	16.38%
Net Profit for the period	83.29	45.29	28.14
Net Profit (%) as stated	23.90%	15.61%	12.58%
EPS – Basic & Diluted (₹)	6.36	3.46	2.15
ROCE (%)	13.71%	10.93%	6.07%
NAV (₹)	25.48	19.11	15.53
Debt to Equity	0.32	0.15	0.01
Gross Fixed Asset Turnover	0.65	0.59	0.68

Source: RHP, *Restated statement, Reserve excluding Capital Reserve and Revaluation Reserve

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹400 Cr and Offer for Sale of 1,13,13,130 Equity Shares

Issue size: ₹ 830 - 853 Cr

Face value: ₹ 2/-

Price band: ₹ 380 - 400

Bid Lot: 37 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 5,376 – 5,637 Cr

BRLMs: Motilal Oswal, IIFL Capital, JM Financial

Registrar: KFin Technologies Ltd

Issue opens on: Tuesday, 24th June’ 2025

Issue closes on: Thursday, 26th June’ 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	27-06-2025
Refunds/Unblocking ASBA Fund	30-06-2025
Credit of equity shares to DP A/c	30-06-2025
Trading commences	01-07-2025

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Upper	@Lower	@Upper	@Lower	
QIB	1,09,19,722	1,06,56,564	414.95	426.26	50%
NIB	32,75,917	31,96,970	124.48	127.88	15%
-NIB2	21,83,945	21,31,313	82.99	85.25	-
-NIB1	10,91,972	10,65,657	41.49	42.63	-
RET	76,43,806	74,59,596	290.46	298.38	35%
Total	2,18,39,445	2,13,13,130	829.90	852.53	100%

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹10 Lakhs
Minimum Bid Lot (Shares)	37 Shares	518 Shares	2,516 Shares
Minimum Bid Lot Amount (₹)	₹ 14,800 [^]	₹ 2,07,200 [^]	₹10,06,400 [^]
Appl for 1x	2,01,611 Applications	2,057 Applications	4,115 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue [~]	Post-issue [^]
13,09,35,600	14,14,61,915	14,09,35,600

[~]@Lower price Band [^]@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	86.96%	72.76%
Promoter Group	9.51%	8.83%
Public	3.53%	18.41%
Total	100.00%	100.00%

BACKGROUND

Company and Promoters

The Company was originally incorporated on November 23, 1973. Padam Kumar Agarwala and Vivek Agarwal are the Promoters of the company. Currently, the Promoters hold an aggregate of 11,38,53,600 Equity Shares presenting aggregating to 86.96% of the issued, subscribed and paid-up share capital of the company.

The company was listed on Calcutta Stock Exchange Ltd (“CSE”) and was subsequently delisted with effect from July 2, 2018 (“Delisting Date”). Further, the company was using the trading platform of BSE under ‘Permitted to Trade Category’ since July 3, 2008, but the same was suspended w.e.f. March 8, 2017. After the Delisting Date, there has been no formal market for the Equity Shares of the company.

Brief Biographies of Directors and Key Managerial Personnel

Padam Kumar Agarwala is one of the promoter, Chairman and Managing Director of the company. Prior to his directorship in the Company since March 13, 1995, he was associated with the company as a business head for more than 12 years.

Varun Agarwal is one of the promoter and Joint Managing Director of the company. He has been associated with the company since August 14, 2008. Prior to his association with the company, he was associated with Lehman Brothers Ltd.

Soumitra Bose is a Non-Executive Independent Director of the company. Prior to his association with the company, he was associated with the Unilever Group and S.H. Kelkar & Co. Ltd.

Ajit Khandelwal is a Non-Executive Independent Director of the company. Prior to his association with the company, he was associated with Brijnath Khandelwal & Co and has over 36 years of experience in Capital Markets, Investment Banking and Investment Advisory. He is currently associated with BNK Securities Pvt Ltd and Kothari Phytochemicals & Industries Ltd.

Pawan Marda is a Non-Executive Independent Director of the company. Prior to his association with the company, he was associated with Linde India Ltd, Rossell Industries Ltd, Sinclair Hotels and Transportation Ltd, Voltas Ltd, and Indian Rayon and Industries Ltd.

Seema Sapru is a Non-Executive Independent Director of the company. She is currently associated with Heritage School, Kolkata as the principal.

K. Srinivas Prasad is the Chief Financial Officer of the company. He was previously associated with Air Liquide North India Pvt Ltd. He has been associated with the company since December 16, 2013.

Aditya Keshri is the Company Secretary and Compliance officer of the company. He joined the company on March 18, 2024.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the company	210.00
• Setting up an air separation unit at Uluberia-II plant with a capacity of 220 TPD	104.50
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
<i>Fresh Issue (₹ 400 Cr)</i>	<i>Upto 1,05,26,315~ – 1,00,00,000^ Equity Shares</i>	–
The Offer for Sale by:		
Promoter Selling Shareholder:		
<i>Padam Kumar Agarwala</i>	<i>Upto 56,56,565 Equity Shares</i>	<i>5.29</i>
<i>Varun Agarwal</i>	<i>Upto 56,56,565 Equity Shares</i>	<i>10.49</i>

(~ at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Particulars	Pre-offer#		Fresh Issue and Offer for Sale Shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	11,38,53,600	86.96%	1,13,13,130	10,25,40,470	72.76%
Promoter Group	1,24,50,880	9.51%		1,24,50,880	8.83%
Total for Promoter & Promoters Group	12,63,04,480	96.47%	1,13,13,130	11,49,91,350	81.59%
Public	46,31,120	3.53%	1,00,00,000	2,59,44,250	18.41%
Total for Public Shareholders	46,31,120	3.53%		2,59,44,250	18.41%
Total Equity Share Capital	13,09,35,600	100.00%		14,09,35,600	100.00%

Source: RHP, ^at upper band

BUSINESS OVERVIEW









Ellenbarrie Industrial Gases Ltd (“EIGL”) is one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. They manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases catering to a wide range of end-use industries. They are one of the important manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2025.

EIGL’s service offerings include project engineering services, where they leverage their extensive technical know-how for the design, engineering, supply, installation and commissioning of tonnage air separation units (“ASUs”) and related projects on a turnkey basis for customers across several sectors. EIGL also offers turnkey solutions involving medical gas pipeline systems, where they assist healthcare facilities in designing, installing, commissioning, operation and maintenance of medical gas pipeline systems. In addition, they supply products and medical equipment to healthcare facilities, which include anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines.

EIGL is present across multiple modalities of supply, namely onsite, bulk and packaged, whereby they offer their products through a combination of supply mechanisms, including pipelines connected to their customers, cryogenic tankers and cylinders. They have a robust distribution network, with the 3rd highest number of transport tankers, cylinders and customer installations in India. They have demonstrated their ability to adapt to evolving requirements for medical gases and infrastructure, particularly during the COVID-19 pandemic.

The company has witnessed revenue growth during the last 3 fiscals. Their revenue from operations has increased to ₹312.48 crore for Fiscal 2025 from ₹205.11 crore for Fiscal 2023 at a CAGR of 23.43%.

PRODUCTS AND SERVICES

Steel Oxygen <ul style="list-style-type: none"> Air enrichment in Blast Furnace Oxygen Assisted melting in Arc Furnace Bloom and Ingot Cutting Scrap Reprocessing Manufacture of Ferro Alloys Nitrogen <ul style="list-style-type: none"> Converter blowing for Stainless and Special Steel Pulverised Coal Injection in Blast Furnace Blanketing in Blast Furnace Argon <ul style="list-style-type: none"> Converter blowing for Stainless Steel Manufacture of Ferro Alloys 	Engineering and Infrastructure Oxygen <ul style="list-style-type: none"> Steel cutting and welding Acetylene <ul style="list-style-type: none"> Steel cutting and welding Argon, CO2 and their mixtures <ul style="list-style-type: none"> Shielded Arc welding, MIG, TIG welding 	Defence Oxygen <ul style="list-style-type: none"> Ship manufacture and repair Breathing in fighter aircraft Nitrogen <ul style="list-style-type: none"> Pneumatic testing of rifle, tank barrels, aircrafts Argon <ul style="list-style-type: none"> Specialised welding for defence equipment manufacture 	Pharmaceuticals and Chemicals Nitrogen <ul style="list-style-type: none"> Controlled atmosphere in reactors Coolant for reactor cooling Lyophilisation Oxygen <ul style="list-style-type: none"> Formulation for bio-pharma applications Hydrogen <ul style="list-style-type: none"> Reactions for molecular synthesis Argon, Helium <ul style="list-style-type: none"> Laboratory purpose Synthetic Air <ul style="list-style-type: none"> Laboratory purpose 
Healthcare Oxygen <ul style="list-style-type: none"> Assisted breathing Nitrous Oxide <ul style="list-style-type: none"> Anaesthetic Carbon Dioxide <ul style="list-style-type: none"> Gastro surgery and diagnostics Nitrogen <ul style="list-style-type: none"> Cell and sample preservation 	Petrochemicals Nitrogen <ul style="list-style-type: none"> Inerting and blanketing of hydrocarbon systems Enhanced recovery from oil wells Moving product through pipelines Helium <ul style="list-style-type: none"> Laboratory purpose 	Railways, Aviation, Aerospace and Space Oxygen <ul style="list-style-type: none"> Manufacture and repair of engines, wagons Nitrogen <ul style="list-style-type: none"> Simulation of satellites Argon <ul style="list-style-type: none"> Welding for railway wagons 	Others Nitrogen <ul style="list-style-type: none"> Preservation of bovine semen for artificial insemination Boiler cleaning and pipeline purging in power plants Controlled atmosphere for food packaging Oxygen <ul style="list-style-type: none"> Manufacture and repair of engines, wagons Nitrogen <ul style="list-style-type: none"> Simulation of satellites Argon <ul style="list-style-type: none"> Welding for railway wagons 

Company’s operations comprise sale of gases, and project engineering services. As of March 31, 2025, the portfolio of gases includes industrial gases which includes specialty gases and medical gases.

Sale of Gases

Industrial Gases:

This includes oxygen (compressed and liquid oxygen), nitrogen (compressed gas and liquid nitrogen), argon (compressed argon gas and liquid argon), carbon dioxide (carbon dioxide gas and liquid carbon dioxide), helium, acetylene, hydrogen, nitrous oxide, synthetic air, special gases (trimix gas),

Further, EIGL sells welding mixture, which is compressed mixture gas of differing composition and supply options, and which they customize as per customer requirements. They also sell dry ice, which is solid carbon dioxide. They also supply carbon dioxide for firefighting applications.

Medical Gases

As of March 31, 2025, company's portfolio of medical gases includes medical oxygen (gas and liquid), medical nitrogen, medical nitrous oxide and medical grade carbon dioxide. They supply medical gases through multiple means, including cylinders, cryogenic cylinders and cryogenic tankers.

Project Engineering Services

Company's product engineering operations leverage their extensive process engineering know-how in the following ways - (i) they provide assistance with the design, engineering, supply, installation and commissioning of tonnage ASUs and related projects on a turnkey basis for customers across various sectors, and (ii) they assist healthcare facilities in designing, installing, commissioning, operating and maintaining medical gas pipeline systems and also supply medical equipment to healthcare facilities.















Key projects for which they are able to provide project engineering services include:

- **Cryogenic air separation plants** – They offer techno-economical solutions for cryogenic ASU plants such as sourcing equipment from renowned suppliers and offer customized technical expertise through their in-house projects team based on customer demands and product portfolio.
- **Non-cryogenic gas plants** - For oxygen and nitrogen production, vacuum pressure swing absorption ("VPSA") technology and pressure swing absorption ("PSA") technology are increasingly growing in demand. The company offers support for VPSA and PSA plants to their customers.
- **Gas mixing station** - They provide solutions for mixed gas requirements that cater to various industrial applications.






They also provide services such as operations and maintenance of existing ASUs, consultancy for procurement of ASUs or relevant equipment, support for engineering projects pertaining to gas plants, consultancy for pipeline construction and for on-site tanker installations. They also offer turnkey solutions in medical gas pipeline systems, where they assist in designing, installing, commissioning, testing of medical gas pipeline systems, as well as system validation in compliance with quality and safety standards.

CLIENT BASE

Company's portfolio of industrial and medical gases serves critical functions across industries for public and private entities,

		Industry	Entities
<div><div>Steel</div><div></div></div>	<div><div>Pharmaceutical and Chemical</div><div></div></div>	<div><div>Steel</div><div><ul style="list-style-type: none">• Jairaj Ispat Ltd,• Rashtriya Ispat Nigam Ltd,• A steel manufacturing company in India owned by the GoI,• A major steel mfg co in India</div></div>	<div><div>Pharmaceuticals and chemicals</div><div><ul style="list-style-type: none">• Dr. Reddy's Laboratories Ltd• Apitoria Pharma Pvt Ltd• Laurus Labs Ltd• Honour Lab Ltd• Neuland Laboratories Ltd• Hetero Labs Ltd• Astec Life Sciences Ltd</div></div>
<div><div>Engineering and Infrastructure</div><div></div></div>	<div><div>Healthcare</div><div></div></div>	<div><div>Healthcare</div><div><ul style="list-style-type: none">• All India Institute of Medical Sciences• Department of Health and Family Welfare, Government of West Bengal• Shree Bharath Pharma and Medical Oxygen Distributor• West Bengal Medical Services Corp Ltd</div></div>	

			Industry	Entities
				<ul style="list-style-type: none">Chittaranjan National Cancer Institute
			Engineering and infrastructure	<ul style="list-style-type: none">A major construction co in IndiaA major electrical equipment mfg. co in IndiaGMM Pfaudler LtdAir India Engineering Services Ltd
			Railways, aviation, aerospace and space	<ul style="list-style-type: none">Jupiter Wagons Ltd,Multiple railway workshops across IndiaA space research organisation
			Petrochemicals	<ul style="list-style-type: none">Major oil marketing public sector undertakings in India,
			Defence	<ul style="list-style-type: none">Hindustan Shipyard Ltd,Indian armed forces,
			Others (Power and Energy, Animal Husbandry, Electronics, Food and Beverages)	<ul style="list-style-type: none">Paschim Banga Go-Sampad Sanstha, West Bengal Power Development CorpHaldiram Bhujwala Ltd,JK Papers Ltd.

Defence	Railways, Aviation, Aerospace & Space	Others		
				

The company has a diversified customer base, and in Fiscal 2025, they sold their products to 1,829 customers. As of March 31, 2025, their Top-5 and Top-10 customers have been associated with them for an average of 8.4 years and 7.7 years, respectively.

The revenue from customers, segregated on the basis of the years of relationship with such customers:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
More than 10 years	122.12	39.08%	117.49	43.60%	88.52	43.16%
More than 5 years but less than 10 years	50.36	16.12%	44.40	16.48%	47.37	23.10%
Up to 5 years	140.00	44.80%	107.59	39.92%	69.21	33.74%
Total revenue from operations	312.48	100.00%	269.48	100.00%	205.11	100.00%

REVENUE FROM OPERATIONS

Revenue from operations between the sale of gases, related products and services and the project engineering services:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
Revenue from sale of gases, related products and services	292.46	93.59%	226.18	83.93%	189.27	92.28%
- Revenue from bulk customers	195.20		170.55		142.00	
- Revenue from package customers	51.51		45.71		42.13	
- Revenue from onsite customers	45.74		9.92		5.14	
Revenue from project engineering services	20.03	6.41%	43.30	16.07%	15.84	7.72%
Total Revenue from Operations	312.48	100.00%	269.48	100.00%	205.11	100.00%

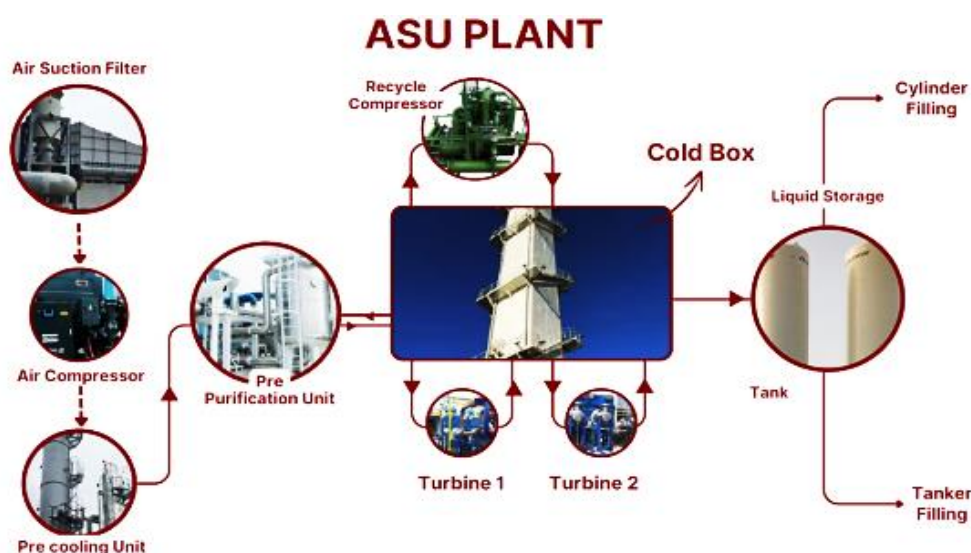
Details of revenues across end-use segments:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
Pharmaceuticals and Chemicals	76.03	26.00%	66.60	29.44%	58.73	31.03%
Steel	108.31	37.03%	64.50	28.52%	41.13	21.73%
Dealer and retail network	28.82	9.85%	25.88	11.44%	32.80	17.33%
Healthcare	26.20	8.96%	18.23	8.06%	15.54	8.21%
Railway, Aviation, Aerospace and Space	15.31	5.23%	13.15	5.81%	12.96	6.85%
Defence	10.16	3.48%	9.67	4.28%	7.94	4.20%
Engineering and infrastructure	10.78	3.69%	9.34	4.13%	7.80	4.12%
Petrochemicals including Oil and Gas	8.54	2.92%	7.24	3.20%	5.14	2.71%
Others*	8.31	2.84%	11.58	5.12%	7.24	3.82%
Total Revenue from Sale of Gases, Related Products & Services	292.46	100.00%	226.18	100.00%	189.27	100.00%

* Including power and energy, metal production, animal husbandry and electronics

Details of revenues from the sale of various gases, related products and services:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
Oxygen	117.28	40.10%	108.56	48.00%	91.52	48.36%
Nitrogen	138.51	47.36%	84.42	37.32%	71.38	37.71%
Argon	24.38	8.34%	19.76	8.74%	13.57	7.17%
Acetylene	4.77	1.63%	4.36	1.93%	4.73	2.50%
Hydrogen	2.48	0.85%	2.86	1.27%	2.53	1.33%
Carbon dioxide	2.33	0.80%	2.43	1.08%	3.62	1.91%
Others*	2.70	0.92%	3.79	1.66%	1.92	1.02%
Total Revenue from Sale of Gases, Related Products & Services	292.46	100.00%	226.18	100.00%	189.27	100.00%

MANUFACTURING FACILITIES


The company operates 9 facilities across East, South and Central India, of which 5 facilities are located in West Bengal, 2 in Andhra Pradesh, 1 in Telangana and 1 in Chhattisgarh, as of March 31, 2025. These facilities include 3 bulk manufacturing plants along with cylinder filling stations, 2 standalone cylinder filling stations, 2 onsite facility in Kharagpur, West Bengal, 1 onsite facility in Nagarnar, Chhattisgarh and 1 onsite facility in Kurnool, Andhra Pradesh.

The facility at Kharagpur, West Bengal is located at the site of one of their customers, a major steel manufacturing company in India, and the facility at Kurnool, Andhra Pradesh is located at the site of their customer, Jairaj Ispat Ltd, each pursuant to lease cum operation and maintenance agreements dated February 28, 2019 and June 1, 2021, respectively, for a period of 15 years each. The facility at Nagarnar, Chhattisgarh is located at the site of another customer, a steel manufacturing company in India owned by the GoI, pursuant to a work order dated October 6, 2023, for operation and maintenance of an ASU plant at the site for a period of 5 years.

The long-term nature of these contracts and the work order provides the company with stable and contracted cash flows, reflecting the strength of their customer relationships. They have recently undertaken an expansion of 170 TPD at their existing capacity at the site of one of their customers, in Kharagpur, West Bengal, with effect from January 23, 2025. They also have one facility under construction – a new plant being set up in Uluberia, West Bengal.

Capacity and Capacity Utilization

Products	Gross Capacity	UOM	As of/for the year ended March 31,								
			2025			2024			2023		
			Installed capacity	Actual Production	% of Utilization	Installed capacity	Actual Production	% of Utilization	Installed capacity	Actual Production	% of Utilization
Uluberia, West Bengal											
ASU plant	115	MTPD	38,237	36,781	96.19%	38,237	38,355	100.31%	38,237	37,526	98.14%
Hydrogen electrolyzer	100 H2 & 50 UHP02	M³ per hour	840,000	276,011	32.86%	840,000	322,056	38.34%	840,000	270,322	32.18%
Cylinder Filing Station	125	Cylinder per hour	465,000	391,213	84.13%	465000	465,551	100.12%	465,000	454,882	97.82%

Products	Gross Capacity	UOM	As of/for the year ended March 31,								
			2025			2024			2023		
			Installed capacity	Actual Production	% of Utilization	Installed capacity	Actual Production	% of Utilization	Installed capacity	Actual Production	% of Utilization
Visakhapatnam, Andhra Pradesh											
ASU plant	170	MTPD	56,525	59,100	104.56%	56,525	52,109	92.19%	56,525	51,908	91.83%
Cylinder Filing Station	180	Cylinder per hour	446,400	162,595	36.42%	446400	170,205	38.13%	446,400	137,009	30.69%
Hyderabad, Telangana											
ASU plant	130	MTPD	43,225	42,132	97.47%	43,225	46,900	108.16%	43,225	40,732	94.23%
Cylinder Filing Station	100	Cylinder per hour	248,000	69,671	28.09%	248,000	77,667	31.32%	248,000	69,431	28.00%
Kalyani, West Bengal											
Cylinder Filing Station	300	Cylinder per hour	744,000	440,957	59.27%	744,000	309,114	41.55%	744,000	346,779	46.61%
Panagarh, West Bengal											
Cylinder Filing Station	120	Cylinder per hour	297,600	227,075	76.30%	297,600	176,074	59.16%	297,600	175,250	58.89%
Kharagpur, West Bengal											
ASU VSPA plant	106	MTPD	37,100	38,722	104.37%	37,100	36,658	98.81%	37,100	35,413	95.45%
ASU onsite plant	70	MTPD	24,500	22,712	92.70%	24,500	22,006	89.82%	24,500	22,024	89.89%
Nagarnar, Chhattisgarh – NMDC Steel - Since November 1, 2023											
ASU Plant	2500	MTPD	875,000	576,629	65.90%	362,500	173,100	47.75%	Na	Na	Na
Kurnool, Andhra Pradesh – Jai Raj Ispat Facility - Since November 4, 2024											
ASU Plant	590	MTPD	85,550	48,998	57.27%	Na	Na	Na	Na	Na	Na
Kharagpur, West Bengal – Tata Metaliks Facility (II) - Since January 23, 2025											
ASU Plant	170	MTPD	11,390	-	0.00%	Na	Na	Na	Na	Na	Na

The details regarding the facilities, as well as the supply methods to utilize at each of the facilities:

Facility Location	Installations	Commence ment of Operations	Products Manufactured/ Sold	Supply Methods
Uluberia, West Bengal	ASU plant	2004	Nitrogen, Oxygen and Argon	Tankers
	Hydrogen electrolyzer	2020	Hydrogen and ultra-high purity oxygen	Cylinders
	Cylinder filling station	2005	Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
Parawada (Visakhapatnam), Andhra Pradesh	ASU plant Cylinder filling station	2009	Nitrogen, Oxygen Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Tankers Cylinders
Hyderabad (Jadcherla), Telangana	ASU plant Cylinder filling station	2012	Nitrogen, Oxygen, Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Tankers Cylinders
Kalyani, West Bengal	Cylinder filling station	1976	Acetylene, Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
Panagarh, West Bengal	Cylinder filling station	2018	Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
Kharagpur, West Bengal	ASU VSPA plant ASU onsite plant	2019	Oxygen Nitrogen, Oxygen	Pipelines
Nagarnar, Chhattisgarh	ASU onsite plant	2023	Nitrogen, Oxygen and Argon	Pipelines
Kurnool, Andhra Pradesh	ASU onsite plant	2024	Nitrogen, Oxygen and Argon	Pipelines and Tankers
Kharagpur, West Bengal	ASU onsite plant	2025*	Nitrogen, Oxygen and Argon	Pipeline

*EIGL entered into the lease and operations and maintenance agreement with a major steel manufacturing company in India on May 22, 2023. They have set up the plant at their customer's premises and they have started billing the fees payable under the contract towards leasing and O&M since January 23, 2025. However, operations at the facility have not commenced.

COMPETITIVE STRENGTHS

- **Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds**

EIGL is one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2025. They are one of the oldest operating industrial gases companies India, with a rich legacy of over 50 years.

- ***Comprehensive Product Portfolio, Catering to Diverse End-use Industries***

The company manufactures a wide variety of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide and acetylene, through which they service a diverse set of industries, with their products finding use in ship building, glass manufacturing, steel manufacturing, pharmaceuticals, welding, fabrication, among others, rendering their consistent supply critical to different industries. They supply various gases, including nitrogen, to large oil and gas companies across multiple locations as nitrogen is used to increase well pressure for better throughput of oil during oil exploration.

As part of their project engineering operations, EIGL leverages their extensive technical know-how for the design, engineering, supply, installation and commissioning of tonnage ASUs and related projects on a turnkey basis for customers across several sectors. They use their knowledge of the industrial gases production process to service the entire value chain for production, liquefaction, storage and application of gases, as part of their project engineering offering.

- ***Long-standing Customer Relationships Leading to Stable Cashflows***

The company classifies their customers as (i) bulk customers, to whom they supply liquified gases through cryogenic tankers, (ii) package customers, to whom they supply compressed gases in cylinders, and (iii) onsite customers (including customers to whom they offer their operations and maintenance services).

As of March 31, 2025, they had 328 bulk customers, with an average contractual tenure of 5 years, with the possibility of renewal at mutually agreed terms. They have entered into an agreement for leasing and operation and maintenance of an ASU plant with one of their customers, a major steel manufacturing company in India, at its Kharagpur, West Bengal facility for 15 years with effect from February 2019. They have also entered into an agreement dated June 1, 2021, for leasing and operation and maintenance of an ASU plant with Jairaj at its Kurnool facility for 15 years. Their infrastructure is integrated with each of these customers as they operate on their premises and supply gases to them *via* pipelines as per their stipulations.

- ***Diversified Customer Base, Minimizing Concentration Risks***

The company has established relationships with several Indian customers across industries through over 50 years of business operations. In Fiscal 2025, they sold their products to 1,829 customers, which represented one of the highest number of customers of any gas company in India, indicating a highly diversified customer base with limited concentration risk. They supply products to the Indian armed forces, including, at the Indian Air Force bases in East, South and West India, the Eastern Naval Command bases and multiple Government-owned laboratories. They have been one of the key suppliers to India's space and defence programme and their products such as liquid nitrogen are used for testing satellites by subjecting them to cryogenic temperatures to check their structural integrity.

- ***Expansive Operational and Distribution Capabilities across East and South India***

EIGL is one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana. As of March 31, 2025, they operate 9 facilities across East, South and Central India. They were the 1st company to set up a hydrogen electrolyser in Eastern India. They operate oxygen plants in the country, with a capacity of 1,250 TPD as of March 31, 2025.

Over the years they have built efficient distribution networks owing to their production capabilities and their presence in East and South India. They are able to offer their products using different supply options, based on customer requirements. In terms of bulk distribution capability, their fleet of cryogenic transport tankers in circulation is one of the largest in India as of March 31, 2025, which allows them to efficiently deliver their products across the country while maintaining controlled environments.

- ***Experienced Promoters and Management Team, Supported by a Committed Employee Base***

The company is led by an experienced management team, helmed by their Director Padam Kumar Agarwala and Varun Agarwal who have been instrumental to the development of their business and have played a significant role in implementing their growth strategies. Also, they possess a qualified senior management team with considerable industry experience. Their Key Managerial Personnel and Senior Management Personnel have significant expertise in areas of finance and manufacturing, which positions them well to capitalize on future growth opportunities. Their management and technical personnel are supported by their skilled workers. As of March 31, 2024, they had 281 on-roll employees.

KEY BUSINESS STRATEGIES

- ***Expand the Portfolio of Gases, Particularly Speciality Gases, and Target Additional End-Use Industries***

The company has focussed on innovation and updating their offerings to target evolving requirements of their customers, as well as the increasing demand for green energy. They propose to research on and develop capabilities for green hydrogen,

as well as allied products such as green ammonia. They intend to focus on speciality gases and offer a complete range of pure and speciality gases to their existing customers and new customers.

The company intends to build competencies in manufacturing, supply, storage and distribution of ultra-high purity and electronic gases and chemicals which are used in electronics and semiconductors. Semiconductors require large quantities of gases and chemicals typically supplied by industrial gases companies. They intend to initially establish supply chains and distribution capabilities for electronic gases and chemicals and thereafter identify local manufacturing opportunities for these gases and chemicals.

The company intends to leverage their existing capabilities for supply of ultra-high purity gases such as oxygen, nitrogen and hydrogen in order to offer a complete portfolio of gases and chemicals to customers, including small ASUs. They intend to also focus on offering new applications to their existing customers, as well as acquire new customers entirely, through an expanded portfolio of products.

- **Initiate Plant Manufacturing, Complementing the Project Engineering Capabilities**

The company presently source and assemble the infrastructure for the plants they operate, including at their customers' sites, and are involved in their operation and maintenance. They intend to be involved in manufacturing certain parts of the plants that they set up.

They are presently engaged in discussions with a technology partner to facilitate this additional business division through handling the process design. Their proposition of setting up manufacturing plants at different scales from end to end across India will enable them to attract even overseas companies who may not have local execution experience.

- **Expand the Manufacturing Capacity and Establish a Pan-India Presence**

To fulfil the increasing demand, EIGL is undertaking expansion projects including a new plant which is proposed to be set up in Uluberia, West Bengal and is to be commissioned in October 2025 for which they intend to use a part of their Net Proceeds. The plant at Uluberia, West Bengal, is slated to have a capacity of 220 TPD for merchant use.

Further, they propose to undertake additional capacity expansion through a liquid ASU and cylinder filling station to be commissioned in North India in December 2025, with a capacity of 220 TPD, and an additional plant to be commissioned in West Bengal in October 2025, with a capacity of 250 TPD.

- **Create a Healthy Mix of Merchant and Onsite Business**

The company intends to acquire additional customers for their onsite business, with whom they can enter similar arrangements for supply of products from their facilities located on their premises. They intend to specifically target customers in North and West India, where onsite operations will serve as a base for expansion of their presence.

At the same time, merchant business, which is a cumulative of their bulk and package business, is also a focus area for them, and they aim to create a healthy mix between their merchant and onsite businesses.

They intend to grow their package business through increasing automation in the manufacturing and packaging process, and better distribution of assets such as cylinders across their facilities.

- **Grow Through Strategic Acquisitions and Alliances**

The market for supply of industrial gases in India is characterised by its fragmented nature, with a long tail of small companies that presently service requirements. They intend to utilize the presence of smaller players to grow their market share and presence through focussed acquisitions.

They will evaluate inorganic growth opportunities, in keeping with their strategy to grow and develop their market share or to add new product categories.

INDUSTRY OVERVIEW

EBITDA of Industrial Gases Manufacturers in India

Company Name	EBITDA in ₹ Crore					EBITDA Margin %				
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Linde India Ltd.	765.09	702.32	764.84	546.59	374.85	30.78%	25.37%	24.39%	25.88%	25.48%
Inox Air Products Pvt. Ltd.	Na	1146.31	996.32	1,047.93	835.30	Na	44.26%	45.46%	50.13%	47.53%
Air Water India Pvt. Ltd.	Na	197.53	219.61	198.76	152.72	Na	18.26%	21.20%	21.27%	17.56%
Air Liquide India Holding Pvt Ltd	Na	39.46	13.90	28.33	5.72	Na	14.41%	6.71%	14.79%	4.05%

Company Name	EBITDA in ₹ Crore					EBITDA Margin %				
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Ellenbarrie Industrial Gases	109.74	61.53	33.59	80.46	45.90	35.12%	22.83%	16.38%	32.90%	26.21%
Taiyo Nippon Sanso India Pvt Ltd	Na	13.75	8.22	12.12	25.54	Na	6.60%	4.10%	5.28%	11.48%
Goyal MG Gases Pvt. Ltd.	Na	31.46	44.25	30.49	30.48	Na	18.00%	22.73%	14.36%	18.41%

PAT of Industrial Gases Manufacturers in India

Company Name	PAT in ₹ Crore					PAT Margin %				
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Linde India Ltd.	454.85	434.09	538.06	507.22	151.10	17.81%	15.25%	16.61%	23.41%	10.05%
Inox Air Products Pvt. Ltd.	Na	765.69	665.40	707.75	472.84	Na	27.60%	28.42%	31.76%	25.90%
Air Water India Pvt. Ltd.	Na	92.52	131.58	140.75	(245.71)	Na	8.53%	12.59%	14.95%	(28.22)%
Air Liquide India Holding Pvt. Ltd.	Na	(7.29)	147.61	15.76	(23.40)	Na	2.61%	69.33%	7.42%	(15.97)%
Ellenbarrie Industrial Gases	83.29	45.29	28.14	67.16	24.05	23.90%	15.61%	12.58%	26.24%	13.38%
Taiyo Nippon Sanso India Pvt. Ltd	Na	(4.96)	(12.15)	(6.69)	14.37	Na	2.35%	(6.05)%	(2.91)%	6.26%
Goyal MG Gases Pvt. Ltd.	Na	31.94	35.14	11.90	6.74	Na	15.04%	15.86%	5.27%	3.87%

Annual Revenue and Return on Equity Ratio of Industrial Gases Manufacturers in India

Company Name	CAGR Fiscal 2021 to Fiscal 2024	Revenue ₹ Crore					ROE %				
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Linde India Ltd.	23.46%	2,485.38	2,768.67	3,135.52	2,111.96	1,471.12	11.91%	12.52%	17.14%	18.68%	6.76%
Inox Air Products Pvt. Ltd.	13.80%	Na	2,589.94	2,191.83	2,090.4	1,757.40	Na	13.99%	14.10%	17.42%	14.03%
Air Water India Pvt. Ltd.	7.55%	Na	1,081.94	1,035.87	934.41	869.73	Na	3.16%	4.64%	5.21%	(9.59)%
Air Liquide India Holding Pvt. Ltd.	24.76%	Na	273.83	207.34	191.59	141.03	Na	(1.97)%	39.16%	6.87%	(11.04)%
Ellenbarrie Industrial Gases	15.44%	312.48	269.48	205.11	244.58	175.15	16.88%	11.05%	7.75%	19.85%	16.29%
Taiyo Nippon Sanso India Pvt. Ltd.	(2.16)%	Na	208.30	200.62	229.55	222.43	Na	(7.30)%	(19.54)%	(8.72)%	16.76%
Goyal MG Gases Pvt. Ltd.	1.83%	Na	174.78	194.66	212.36	165.55	Na	7.08%	8.38%	3.10%	1.81%

COMPARISON WITH INDUSTRY PEERS (AS OF 31ST MARCH 2025)

Company	Consolidated/ Standalone	Face Value (₹)	EPS		NAV (₹ per share)	P/E (x)	RONW (%)
			Basic (₹)	Diluted (₹)			
Ellenbarrie Industrial Gases Ltd	Standalone	2	6.36	6.36	25.48	[●]	24.97%
Linde India Ltd	Consolidated	10	53.33	53.33	447.91	140.74	11.91%

Source: RHP; P/E figures for the peers are computed based on the closing market price as on May 30, 2025, of equity shares on BSE.

KEY PERFORMANCE INDICATORS (“KPIs”)

KPIs	Ellenbarrie			Linde India		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Revenue from Operations (₹ Cr)	312.48	269.48	205.11	2,485.38	2,768.67	3,135.52
Revenue from Operations Growth (%)	15.96%	31.38	Na	(10.23)%	(11.70)	48.47
EBITDA (₹ Cr)	109.74	61.53	33.59	765.09	702.32	764.84
EBITDA Margin (%)	35.12%	22.83	16.38	30.78%	25.37	24.39%
Profit for the year (₹ Cr)	83.29	45.29	28.14	454.85	434.09	538.06

KPIs	Ellenbarrie			Linde India		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
PAT Margin (%)	23.90%	15.61%	12.58%	17.81%	15.25%	16.61%
RoE (%)	16.88%	11.05%	7.75%	11.91%	12.52%	17.14%
RoCE (%)	13.71%	10.93%	6.07%	15.01%	20.15%	26.27%
Net Cash Generated from Operation (₹ Cr)	4.28	43.75	38.75	583.60	436.96	629.18
Net Debt to Equity Ratio (x)	0.32	0.15	0.01	(0.04)	(0.28)	(0.38)
Gross Fixed Asset Turnover Ratio (x)	0.65	0.59	0.68	0.71	0.86	1.06
No. of Facilities Operated	9	8	6	Na	39	35
No. of Facilities under Construction/Implementation	1	2	1	Na	Na	Na
Total Operational Capacity (TPD)	3,861	3,691	591	Na	Na	Na
Capacity under Construction (TPD)	220	390	600	Na	Na	Na
No. of Bulk Customer Installations	257	197	176	Na	Na	Na

x=in times; TPD= Tons per day

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	337.59	329.30	181.49
Capital work-in-progress	45.30	0.42	71.40
Right of use Asset	1.23	1.33	2.20
Other Intangible assets	0.11	0.20	0.30
Financial Assets			
Investments	107.74	57.87	27.19
Trade Receivable	1.00	-	-
Loans	5.75	8.00	-
Other Financial Assets	100.43	43.95	45.83
Non-current tax asset (net)	3.02	8.52	14.44
Other non-current assets	34.80	19.03	18.50
Total Non - Current Assets	636.97	468.62	361.34
CURRENT ASSETS			
Inventories	14.19	11.01	8.42
Financial assets			
Investments	86.56	111.84	83.67
Trade receivable	82.62	45.31	39.40
Cash and cash equivalents	0.18	0.92	11.40
Other Bank balances	2.83	2.83	3.21
Loans	4.00	10.00	19.40
Other Financial Assets	4.27	5.34	5.08
Other current assets	14.34	16.67	19.36
Total - Current Assets	209.00	203.92	189.92
Total Assets	845.97	672.54	551.27
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	26.19	6.55	6.55
Other Equity	467.17	403.34	356.51
Total - Equity	493.36	409.89	363.06
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	146.72	94.98	56.14
Lease Liabilities	1.13	0.67	1.53
Other financial liabilities	2.00	-	-
Provisions	8.47	5.58	5.00
Deferred tax liabilities (Net)	31.00	26.07	18.81
Other non-current liabilities	15.29	-	-
Total Non - Current Liabilities	204.62	127.30	81.48
CURRENT LIABILITIES			
Borrowings	98.57	81.92	44.97
Lease Liabilities	0.19	0.86	0.87
Total outstanding dues of ME and SE	0.50	0.93	0.44

Particulars	As at March 31st,		
	2025	2024	2023
Total outstanding dues of creditors other than ME and SE	13.55	16.81	17.18
Other financial liabilities	19.85	16.28	15.66
Other current liabilities	8.27	18.52	27.35
Provisions	0.60	0.02	0.26
Current tax liabilities (net)	6.45	-	-
Total - Current Liabilities	147.98	135.34	106.73
Total Equity and Liabilities	845.97	672.54	551.27

Source: RHP

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Income			
Revenue from operations	312.48	269.47	205.11
Other Income	35.95	20.73	18.60
Total Income	348.43	290.20	223.71
Expenses			
Cost of material consumed	3.19	3.83	4.11
Purchase of stock-in-trade	33.30	53.38	22.22
Changes in inventories of finished goods & stock-in-trade	(0.78)	(2.32)	(0.46)
Power expenses	74.91	77.66	73.97
Employee benefits expenses	22.76	16.06	14.41
Finance costs	17.14	8.03	3.55
Depreciation and amortization expenses	20.72	10.01	11.38
Impairment loss on financial assets	2.13	4.64	6.32
Other expenses	67.23	54.70	50.94
Total Expenses	240.61	225.98	186.45
Profit before Tax	107.82	64.22	37.26
Current tax expense	19.10	11.99	10.75
Prior Year taxes	0.23	-	0.47
Deferred Tax Expenses/(credit)	5.20	6.94	(2.10)
Total Tax Expenses	24.54	18.93	9.12
Profit for the year	83.29	45.29	28.14
Other Comprehensive Income	0.18	1.54	(3.41)
Total comprehensive income for the year/period	83.47	46.83	24.73

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

	For the year ended March 31,		
	2025	2024	2023
Profit before tax	107.83	64.22	37.26
Adjustments Related to Non-Cash & Non-Operating Items	9.15	2.83	3.50
Operating Profits before Working Capital Changes	116.98	67.05	40.76
Adjustments for Changes in Working Capital	(105.33)	(17.23)	8.79
Net cash generated from operations before tax	11.65	49.82	49.55
Income tax paid (net)	(7.38)	(6.07)	(10.80)
Net cash generated from operating activities	4.27	43.75	38.75
Net cash used in investing activities	(56.93)	(121.71)	(114.24)
Net cash used in financing activities	51.92	67.49	86.60
Net (decrease) / increase in cash and cash equivalents during the year	(0.74)	(10.47)	11.11
Add: Cash and cash equivalents as at the beginning of the year	0.92	11.39	0.28
Cash and cash equivalents as at the end of the year	0.18	0.92	11.39

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