



Presentation for 84th Annual General Meeting Linde India Limited

Kolkata

18 September 2020

Making our world more productive



Agenda

Introduction to Linde PLC

Linde India : Gases & PED business

Linde India : Financial Performance

Update : Integration in India

COVID – Impact & Mitigation





- The leading industrial gases and engineering company
- Formed in 2018 with the business combination of Linde AG and Praxair, Inc – two world-class companies with nearly 140 years of shared history and successful achievements
- 2019 Sales: \$ 28.2 Billion



One Linde

Uniting with a shared Vision, Mission and Strategic Direction, and demonstrating our Values and Behaviors in everything we do

2 million+

customers
Establishing a more diverse and balanced portfolio

100+

countries

Enabling strong, complementary positions in all key geographies and end markets

~80,000

employees

Achieving our full potential, individually and collectively

~\$15 million

charitable giving and sponsorships in 2018

Supporting our communities through contributions and employee volunteerism

6,500+

active patent assets worldwide

Leading with innovative products, solutions and technologies

Linde Plc. : Presence in India



- **Five legal entities in India**
 - Linde India, Praxair India, Linde Engineering India, Bellary Oxygen Co. (JV) and Linde South Asia Services
- **By far the largest Industrial Gas group in India (by both revenue and no. of installations)**
 - More than 100 ASU's/ Nitrogen Plants built by Linde Plc in India in the last 20 years; Worlds largest ASU's (5 x 5,250 TPD) installed at Jamnagar
 - 20 ASUs on BOO basis
- **Strong capability in design, engineering, project management & execution**
 - Engineering centers with over 1500 professionals; Baroda (1300), Kolkata (250+), Bangalore (50)
- **Excellent track record in operation and maintenance**
 - Experienced and qualified manpower
 - > 99% uptime and 100% availability
 - Remote Operation Centers
 - Sharing and replicating best practices from around the globe
- **Preferred partner for all major steel companies & refineries in India**

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Gases Industry in India



Gases industry

Market size estimated at Rs 20,000 crores, of which almost 40% is captive generation
All global majors present; new mid-sized players are entering
10+ regional players; 150+ small local players



Onsite

Pipeline supplies from dedicated plants set up for industrial customers with long term agreements
Main industry sectors – steel, refineries, petrochemicals, glass, non-ferrous metals, fibre optics, electronics
Structured as BOO contracts or on Lease/O&M model



MPG

Liquid and packaged gas supplies
Spread across industry segments, going down to the retail level
Delivery through cryogenic tankers and specialized trucks



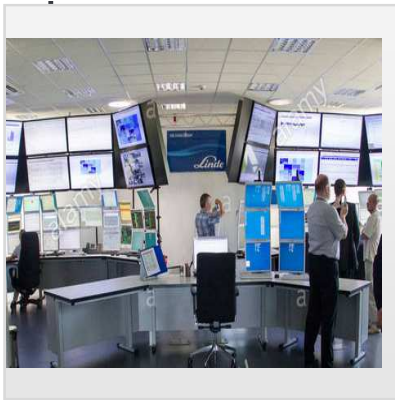
Healthcare

Primarily focused on medical oxygen, both as liquid and compressed gas
Also includes Medical Engineering Services at hospitals and niche products like N₂O, NOxBox
Strong potential for enhancing product range

Linde India Business Segments



Onsite : Long Term Agreements with key Customers such as TATA, SAIL, JSL and many other players, Highly Capital Intensive segment, 50% of Linde India's revenue coming from this segment



PGP Industrial products

More than 20 lakh m3 of compressed gases sold per month in more than 150,000 cylinders in circulation; Site Footprints across India



Healthcare

Supply Medical Oxygen to Government & Private Hospitals. More than 200 tonnes of Medical Oxygen delivered every day by Linde Team to meet Hospital's demands



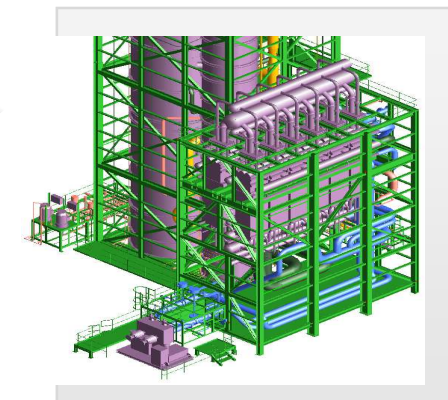
BULK

Strong Supply Chain Management; serves LOX, LIN, LAR as major products to more than 1000 Customers; Sales team heavily supported with Deliver, Customer Service



PGP – Special Products

Small focused team dealing in Special gases such as He, Calibration gases, electronic gases. Highly profitable segment



PED

Leveraging the strength of highly skilled Project Execution team, PED has built State of the Art ASUs, N2 generators across the Globe

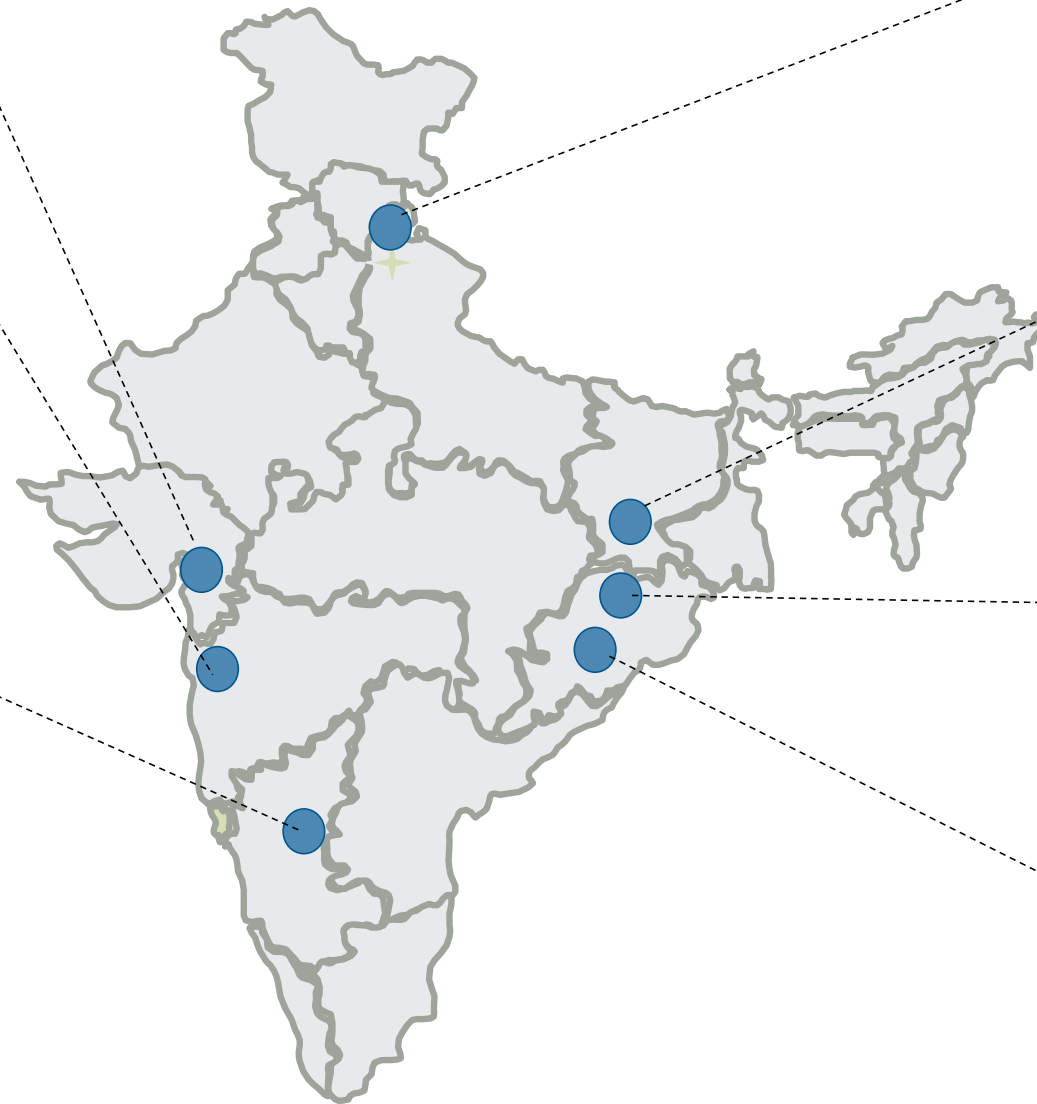
Linde India Air Separation Units (ASUs)



Merchant, Dahej	
GOX: 0 tpd	LOX : 65 tpd
LIN: 45 tpd	LAR : 6 tpd

Merchant, Taloja	
GOX: 85 tpd	LOX : 243 tpd
LIN: 135 tpd	LAR : 14 tpd

Belloxy, Bellary (50% JV)	
GOX: 700 tpd	LOX : 100 tpd
LIN: 50 tpd	LAR : 30 tpd



Merchant, Selaqui	
GOX: 0 tpd	LOX : 160 tpd
LIN: 55 tpd	LAR : 6 tpd

Jamshedpur (4 ASUs)	
GOX: 4213tpd	LOX : 349 tpd
LIN: 57 tpd	LAR : 130 tpd

Rourkela (2 ASUs)	
GOX: 1476tpd	LOX : 230 tpd
LIN: 100 tpd	LAR : 77 tpd

Kalinganagar (3 ASUs)	
GOX: 2346tpd	LOX : 314 tpd
LIN: 110 tpd	LAR : 80 tpd

Linde India: Packaged Gases Filling Stations



BHIWADI
 — CO, CMO, AR, N₂
 — Vol. 125 K m³ **11**

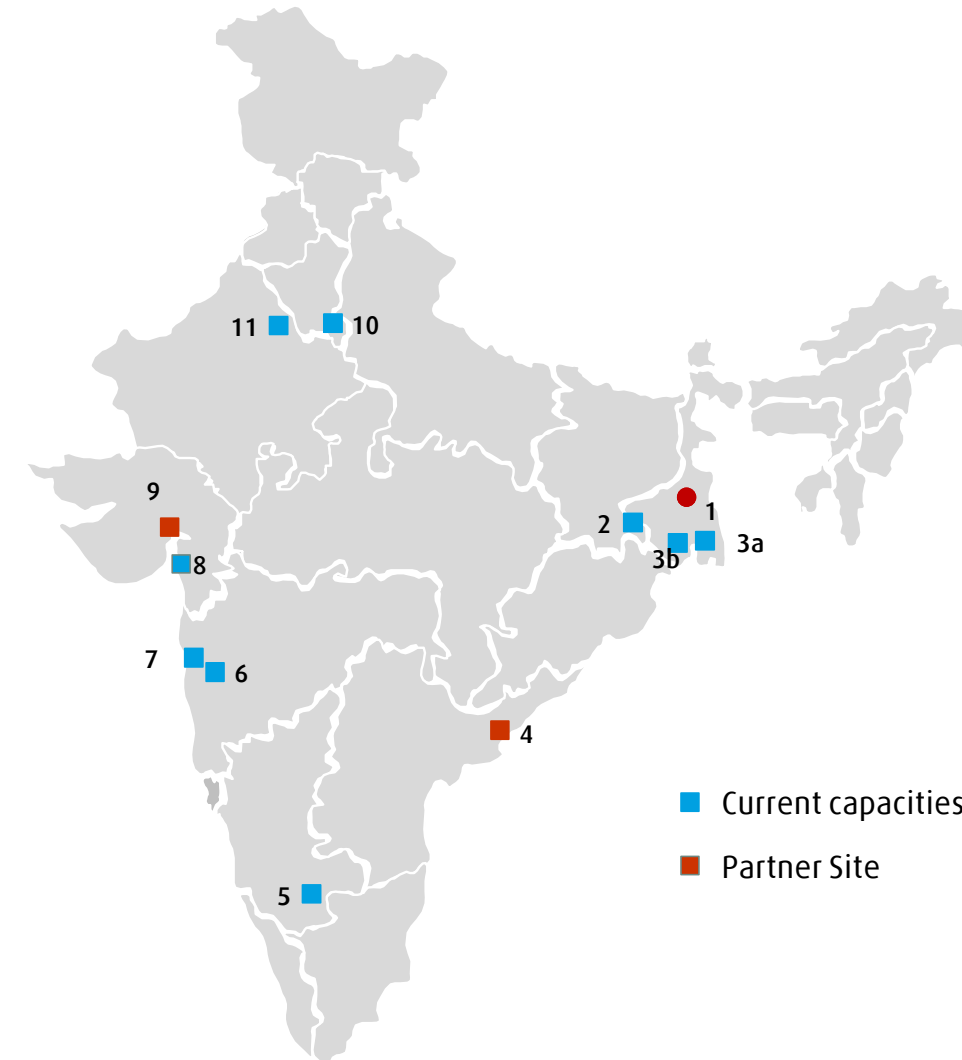
FARIDABAD
 — CO, CMO, AR
 — Vol. 125 K m³ **10**

SANAND
 — CO, CMO, AR
 — Vol. 100 K m³ **9**

DAHEJ
 — CO, CMO, N₂, AR
 — Vol. 50 K m³ **8**

TALOJA
 — CO, CMO, AR, SGC, He
 — Vol. 75 K m³ **7**

PUNE
 — CO, CMO, N₂, AR
 — Vol. 175 K m³ **6**



BANGALORE
 — CO, CMO, N₂, AR
 — Vol. 150 K m³ | 50 K m³ **5**

SILIGURI
 — IP-grade medical O₂,
 — Vol. 50k m³ **1**

JAMSHEDPUR
 — CO, CMO, N₂, AR
 — Vol. 275 K m³ **2**

KOLKATA
 — CMO
 — Vol. 275 K m³ **3a**

ULUBERIA
 — CO, CMO, N₂O, Ar
 — Vol. 225 K m³ **3b**

VIZAG
 — CO, CMO, AR
 — Vol. 125 K m³ **4**

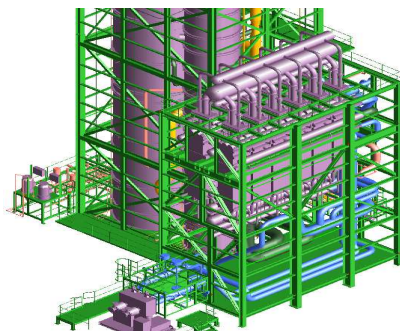
■ Current capacities
 ■ Partner Site

1. Vol. represents monthly compressed volumes (incl. Healthcare) at site.



Product Portfolio & Size

- Cryogenic ASU – 40 to 2550 TPD
- VPSA O2 Plant – Upto 200 TPD .
- GAN Generator : Upto 250 TPD
- LINIT Plant : 20 to 100 Ltr/hr.
- Compressed Air Station
- He distribution system
- O2 Storage & Distribution System
- Oxygen PRMS
- Electronic Gas distribution



Major Customers

- **Steel Sector** : SAIL, TATA, JSW, BPSL, NMDC, RINL
- **Oil & Gas** : HPCL, IOCL, BPCL, ONGC, GAIL, HMEL, MRPL, CPCL
- **LNG Terminals** : Dahej, Mundra, Kochi, Ennore,
- **Electronic** : Adani
- **Export Projects** : JGC Japan, CSTS, Indonesia, LG Malaysia, LG Bangladesh



Highlights

- Largest market share in India for setting up ASUs and GAN generators
- 250+ skilled personnel
- Own manufacturing unit for specialized items



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Highlights of Financial Performance 2019

In MINR



Extract from P & L

Particulars	YTD 2018	YTD 2019	Variance %
Gases	18,021	13,221	-27%
PED	3,896	4,397	13%
Net Sales	21,917	17,618	-20%
Gases	2,948	3,792	29%
PED	542	564	4%
EBITDA	3,490	4,357	25%
Depreciation	1,991	1,773	-11%
EBIT	1,499	2,584	72%
Interest	- 1,027	- 863	-16%
PBT	472	1,721	265%
Exceptional Items	-	8,408	
PBT (incl. except ^{nl})	472	10,129	2048%
Tax	- 137	- 2,857	
PAT	335	7,272	2072%
EPS (Rs/per share)			
- excl. Exceptional	3.93	14.49	10.56
- incl. Exceptional	3.93	85.26	81.34

Extract from Balance Sheet

Particulars	Dec 18	Dec 19	Variance
Non-current assets	23,796	22,933	- 863
Current assets	9,956	9,130	- 826
Total assets	33,752	32,063	- 1,689
Equity	14,268	21,368	- 7,100
Non-current liabilities	5,945	2,935	3,010
Current Liabilities	13,538	7,760	5,778
Total Equities and Liabilities	33,752	32,063	1,689
Shareholders funds	14,268	21,368	7,100
Loan funds	11,897	1,000	- 10,897
Capital Employed	26,165	22,368	- 3,797
ROCE (before exceptional income)	5.7%	11.6%	582 bp

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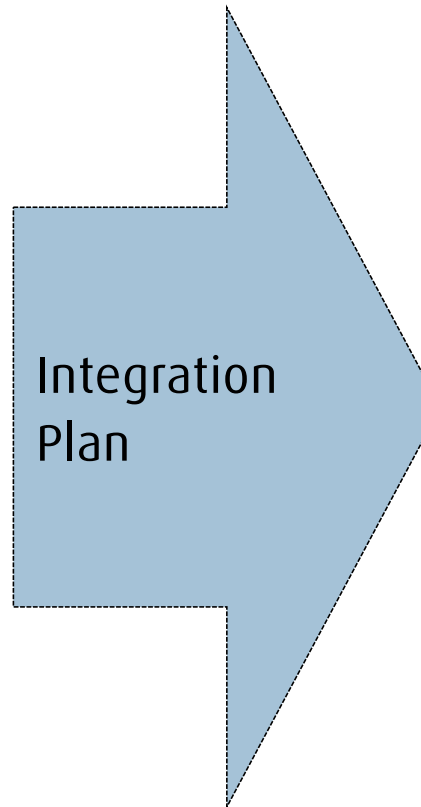
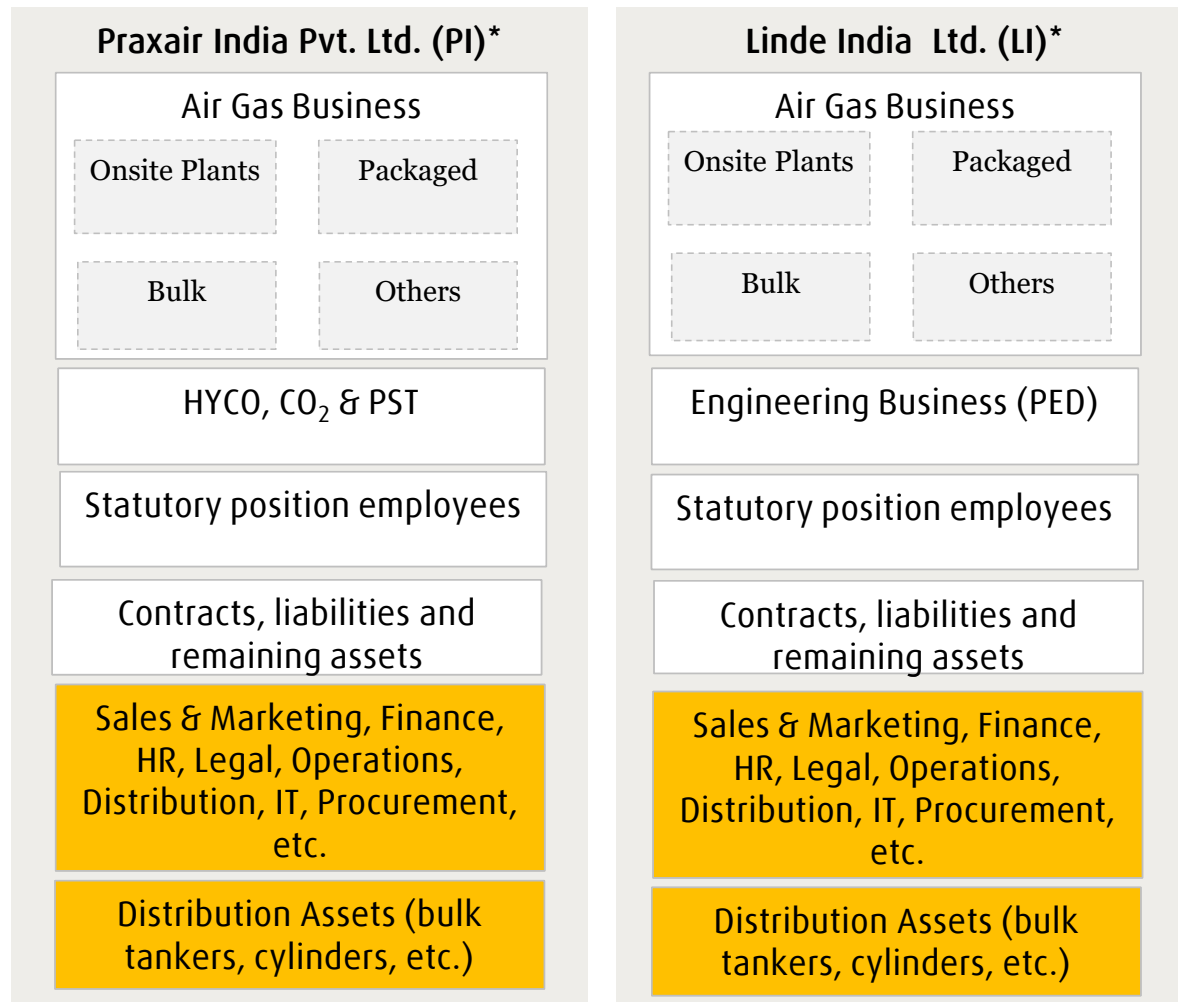
COVID – Impact & Mitigation



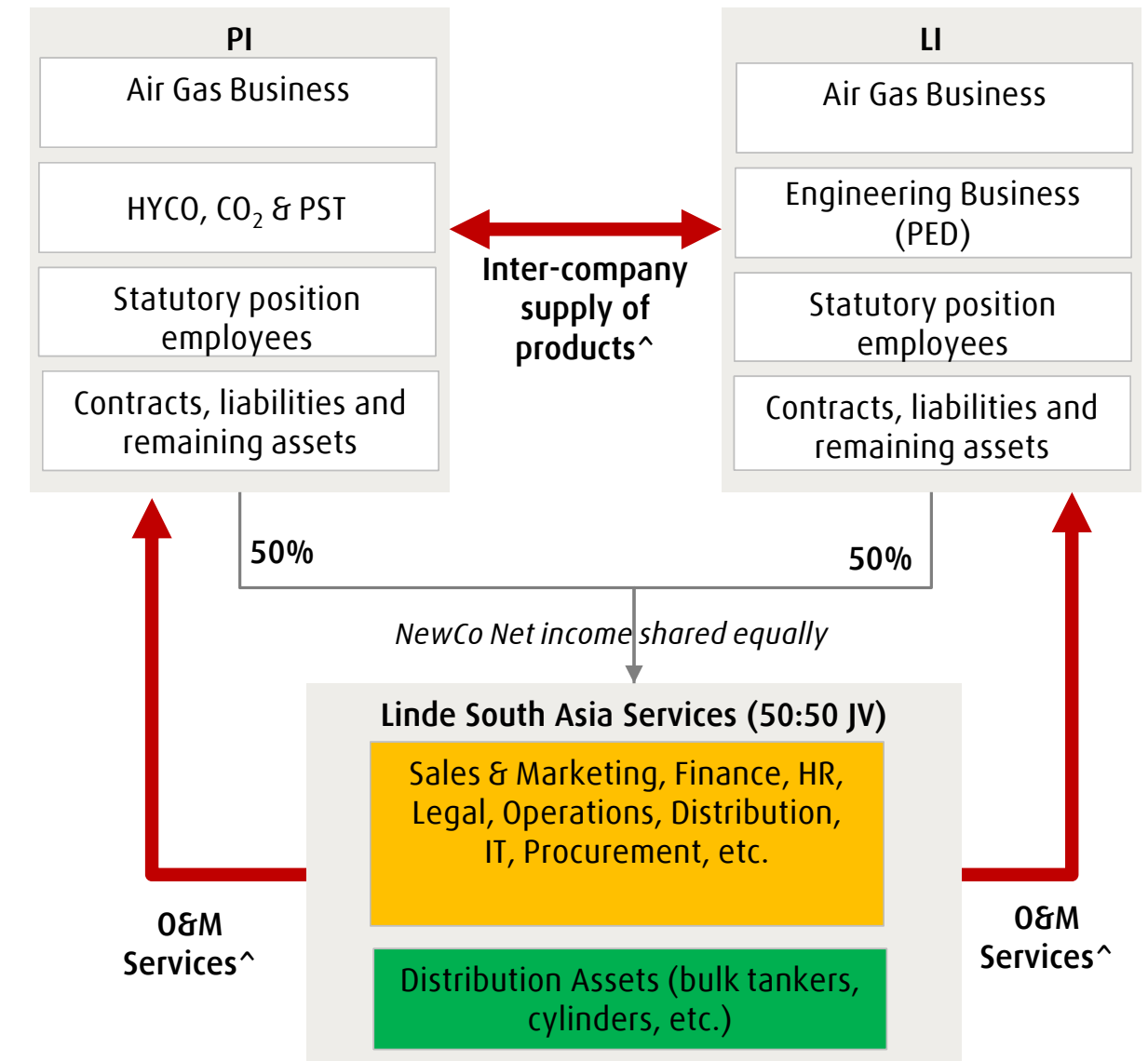
Integration Structure outlook



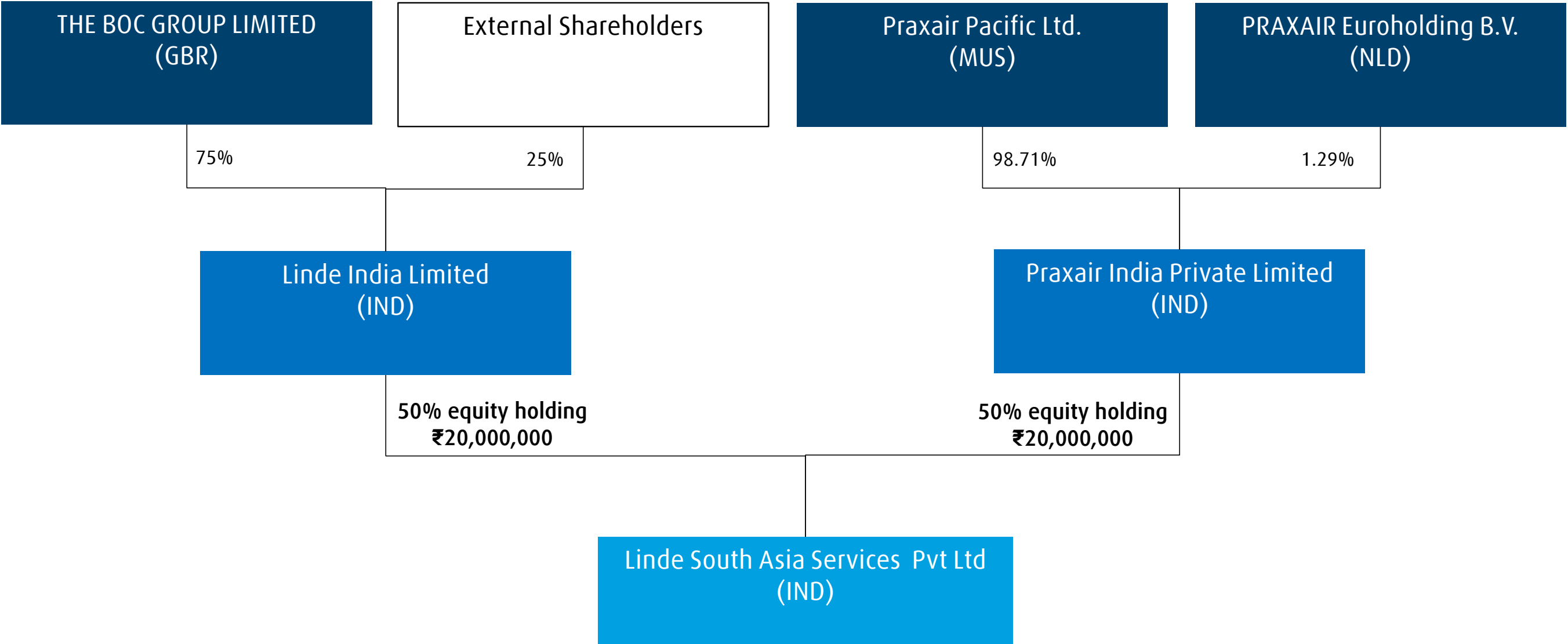
Pre Integration



Post Integration



Structure of Linde South Asia Services Pvt Ltd



Allocation of New Business



Under the JV Agreement between the Company and Praxair India Private Limited, the Parties have agreed on an aligned approach to markets by both of them, based on criteria like

- proximity to existing plants,
- incumbency,
- availability of technology,
- availability of plant configurations or suitable product lines,
- ability to offer the cheapest solution,
- requirement to be consistent with the competition law, etc.

On this basis, the overlapping merchant air gas business of Linde India and Praxair India has been geographically divided, and the on-site air gas business is divided based on incumbency, merchant priority and respective Parties' ability to offer competitive solution.

The project engineering business is unique to Linde India, while the CO₂, HYCO and Surface Technology businesses are unique to Praxair India; and these businesses will be pursued solely by the respective organizations.

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Covid Pandemic



Protecting our people and the business

- Business continuity plans drawn up
- Safety measures implemented for all frontline personnel and operational staff
- Work From Home policy implemented along with all required IT enablers
- Return to Normalcy plans created for all sites and establishments, with continuous monitoring.

Managing the spurt in medical oxygen demand

- Enhanced production and distribution capacities
- Monitoring of all healthcare installations with timely augmentation of capacities as required
- Working closely with state government authorities for setting up new healthcare installations
- Providing medical oxygen as available to refillers and distributors for further distribution
- Cooperating with various governmental bodies for streamlining medical oxygen supply chain across the country.

Mitigation measures

- Strong emphasis on fixed cost reduction
- Renegotiation of supplier contracts
- Stricter contract adherence
- Close monitoring of cash flow & receivables management

Impact on the business

- Volumes dropped to almost 30% during initial lockdown period
- Picking up since April, now at around 85-90% of pre-Covid levels
- Very strong growth in medical oxygen sales to almost 200% of pre pandemic sales; pickup across several industry segments including steel, pharma, non-ferrous, glass; however muted in manufacturing, auto sector.
- Sudden surge of medical oxygen in the last couple of weeks is impacting availability of industrial oxygen in some states.

Some impact on our profitability in the short to medium term depending on the various possible scenarios, however difficult to assess the exact quantum at this stage.

LINDE Cares

- CSR contribution to PM CARES and other pandemic relief activities

Thank You

This presentation contains statements relating to Company's objectives, projections, outlook, expectations, estimates, etc., some of which may be forward looking statements within the meaning of applicable laws and regulations.

Although the Company believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, actual results or performance could differ materially from such expectations, projections, etc., whether express or implied as a result of among other factors, changes in economic conditions affecting demand and supply, success of business and operating initiatives and restructuring objectives, change in regulatory environment, other government actions including taxation, natural phenomena such as floods and earthquakes, customer strategies, etc., over which the Company does not have any direct control.

The Linde logo is located in the bottom right corner of the slide. It features a stylized, glowing blue wave graphic that curves upwards and to the right, partially overlapping the word "Linde". The word "Linde" is written in a white, elegant, cursive script font.

Linde