



Q2 2014 Results Linde India Limited

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The Linde logo, featuring the word "Linde" in a white, elegant script font, set against a dark blue background with a light blue wavy graphic above it.

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Highlights - Q2 2014



- Net revenue for the June quarter 3,515 MINR (+8%) compared to last year at 3,248 MINR
- Gases revenue for the June quarter at 3,101 MINR (+19%) on account of high revenue from SAIL, Rourkela and higher merchant revenue from liquid argon and helium
- Project Engineering division sales lower due to lack of new projects
- EBITDA increased to 685 MINR (+17%) compared to 587 MINR in same quarter last year on account of higher contribution from Project Engineering division and tonnage contracts
- Lower PBT due to full impact of depreciation for SAIL, Rourkela and financing costs for the same. SAIL, Rourkela plant is expected to ramp up fully by end 2014

Performance - Q2 2014

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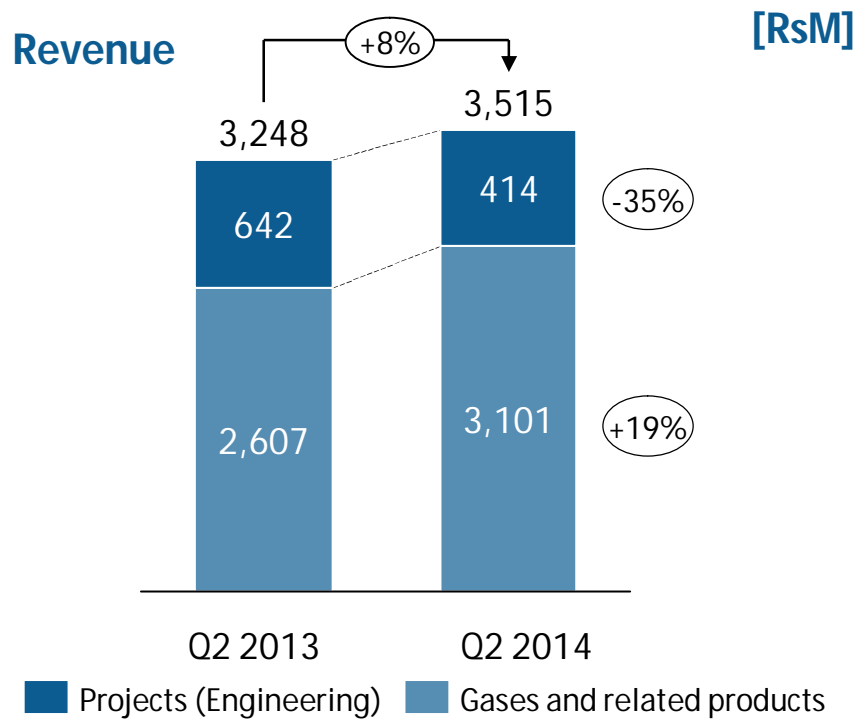
		2013	2014	Var.
Net Revenue	[RsM]	3,248	3,515	+8%
EBITDA*	[RsM]	587	685	+17%
Return on sales (ROS)	[%]	18.1%	19.5%	+140bp
EBIT*	[RsM]	263	238	-10%
PBT	[RsM]	93	-18	-119%
PAT	[RsM]	59	-17	-128%
EPS reported	[Rs]	0.70	-0.20	-128%

- ROS improvement on account of cost optimisation and margin booking of major projects of Project Engineering Division supported by higher recoveries from tonnage contracts
- No current tax impact due to loss

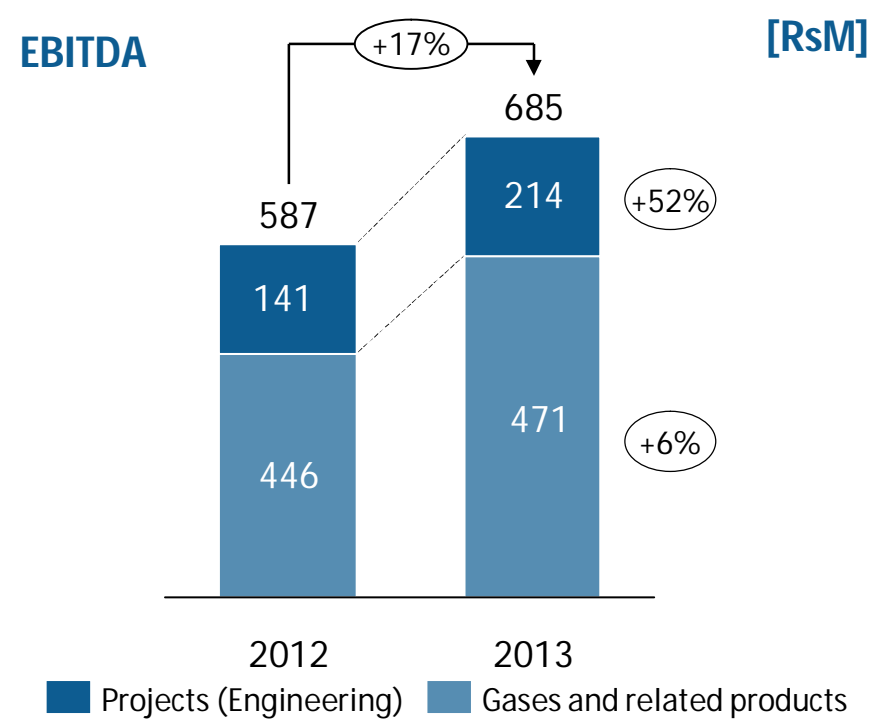
*Pre exceptional items

Revenue & Operating Profit by Divisions - Q2 2014

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- Gases business growth driven by high revenues from SAIL, Rourkela
- Project Engineering Division sales lower due to lack of new projects



- Gases EBITDA driven by contribution from tonnage contracts and higher merchant revenue
- Project Engineering Division improved the overall profit due to higher contribution from closed/ongoing projects

Outlook



- Construction work of plant for Tata Steel at Kalinganagar with an oxygen production capacity of 2 x 1,000 tpd is under progress, expected to be commissioned in 2015
- Relocation and commissioning of the 110tpd plant from Taloja in Maharashtra to Dahej in Gujarat to be completed in 2014; state-of-art packaged gases plant will be set up at the same location
- Company will continue to focus on new gas applications which will drive efficiency at customers processes & improve gases sales



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Appendix

Linde India - 2014

Key balance sheet items

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[RsM]	Dec. 2013	June 2014	Δ
Shareholders' Funds	14,273	14,153	-1%
Non-current liabilities	16,060	15,333	-5%
Long-term borrowings	11,157	10,425	-7%
Current Liabilities	9,326	9,836	5%
Total Equities and Liabilities	39,660	39,322	-1%
Non-current assets	32,326	32,786	1%
Fixed assets	24,086	24,600	2%
Current assets	7,334	6,535	-11%
Cash and cash equivalents	583	319	-45%
Total assets	39,660	39,322	-1%

Linde India - Q2 2014

Key P&L items

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[RsM]	Q2 2013	Q2 2014	Δ
Revenue	3,248	3,515	8%
Other Income	67	64	-5%
Total expenses	3,052	3,342	10%
COGS	2,728	2,895	6%
D&A	324	447	38%
EBIT	263	238	-10%
EBIT margin [%]	8.1%	6.8%	-130bps
EBT	93	-18	-119%
Exceptional Item	0	0	0%
Tax expense	34	-1	-103%
Net income	59	-17	-128%
EPS	0.70	-0.20	-128%



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