



Expo Engineering and Projects Ltd.

(Formerly known as Expo Gas Containers Ltd.)

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CIN NO.: L40200MH1982PLC027837

Ref: C:/ Expo/Bse/2025-26

30th October, 2025

To,

Bombay Stock Exchange

Department of Corporate Services,

P.J. Towers, Dalal Street,

Mumbai – 400 001

Scrip Code: 526614

Sub: Investor Presentation for the quarter ended 30th September, 2025

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation for the quarter ended 30th September, 2025

The aforesaid presentation is also being made available on the Company's website www.expogas.com

You are requested to take the same on your records.

Thanking you

Yours faithfully,

For Expo Engineering and Projects Limited

(Formerly known as Expo Gas Containers Limited)

Hasanain S. Mewawala

Managing Director

(DIN:00125472)



ISO 9001 | ISO 14001 | OHSAS 18001

IBR, PESO



INVESTOR PRESENTATION

<https://expogas.com/>

Q2 & H1 FY26

DISCLAIMER

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This presentation contains forward-looking statements regarding the Company's future business prospects and profitability, which are subject to risks and uncertainties. Actual results may differ materially from these statements due to factors such as earnings fluctuations, competition, economic conditions, and regulatory changes.

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COMPANY overview

ABOUT US



Established in 1982 under the visionary leadership of the **late Mr. Shaukatali Mewawala**, a passionate engineer and IIT Bombay alumnus. We began by manufacturing LPG cylinders at our facility in Murbad, Thane. Over the years, we have evolved into a prominent **heavy engineering company** specializing in the manufacturing of diverse **process plant equipments**.

- We manufacture a wide range of process plant equipments, including **high-pressure vessels, heat exchangers, reactors, columns, and custom-built fabrications**.
- We provide end-to-end engineering solutions, from **design and manufacturing to fabrication and installation**.
- With over 4 decades of experience, we have served diverse industries, including **oil and gas, green hydrogen, petrochemicals, chemicals, pharmaceuticals, and power**, both in India and internationally and have established ourselves as a trusted partner across these sectors.

Proudly Certified



Presence Across



STATE OF THE ART
MANUFACTURING FACILITY



REVENUE



NO OF PROJECTS
IN HAND



EMPLOYEES



ORDER BOOK

JOURNEY SO FAR



1982–2002 The Humble Beginning

1992
Entered process plant equipment manufacturing
– first step into heavy engineering.

1994–2001
Export expansion
to Japan, UK, Germany, Middle East, and Africa.

2003–2009 Overcoming Financial Struggles

- 2003–04 Faced execution delays; exited ₹40 Cr IOCL Panipat order due to rising input costs.
- Debt burden grew; company entered One-Time Settlement (OTS) in 2009, clearing major liabilities and regaining stability

2024 A New Era of Growth

- Raised ₹7.52 Cr via equity infusion (37.6 lakh shares to promoters & investors).
- Focus on CAPEX for advanced machinery, efficiency & scale.
- Plans to enter exotic metals segment (Titanium, Nickel) to serve high-value sectors.

1982
Founded by Late Shri Shaukatali Mewawala
(IIT Bombay alumnus); began manufacturing LPG Cylinders.

1994
Listed on BSE

2002
Strategic Pivot

- Exited LPG cylinder manufacturing due to policy changes.
- Focus shifted entirely to fabrication of process equipment.
- Built relationships with leading EPCs, PMCs, and oil marketing companies.

2015
Leadership Transition
After the passing of the founder, new leadership took charge:

Mr. Murtuza Mewawala
– Chairman
Mr. Hasanain Mewawala
– Managing Director

Strategic reboot with focus on growth, profitability, and engineering excellence.

- 2025**
- Received a ₹25.62 crore work order from BPCL (Mahul Refinery, Mumbai).
 - Secured a ₹26.09 crore work order from IOCL, Mumbai.
 - Bagged ₹5.61 crore and ₹3.41 crore work orders from BPCL, Vadinar for tank maintenance and construction works.

KEY MANAGEMENT



Murtuza s. Mewawala

Chairman

He pursued production engineering at Somaiya College. Later, he earned a Bachelor's in Finance & Economics from Bryant University, Rhode Island, USA. After graduating and working briefly at Merrill Lynch in New York, he joined Expo Gas Containers Ltd., when he came back to India. In 2015, he became Chairman and has since overseen the company's strategy, planning, and governance.



Hasanain s. Mewawala

Managing director

With 20+ years of experience in engineering, construction, and manufacturing, he began his career in 2001, focusing on maintenance and shutdown services for major oil & gas companies. In 2009, he joined Expo Gas Containers Ltd., initially assisting with projects and later taking on a leadership role upon becoming the Managing Director. He now oversees operations and has been the driving force behind the company's growth playing a pivotal role in solidifying Expo's position in the industry.



Sajjadhussein m. Nathani

Executive director

A seasoned finance professional with over 30+ years of experience, he has played a crucial role in the company's financial growth and stability. He has proficiently managed the company's financial affairs, highlighting his exceptional leadership and strategic insight. His forward-thinking approach has been instrumental in transforming the company's financial landscape and ensuring long-term success.

MANAGEMENT COMMENT



Murtuza S. Mewawala

Chairman

“I am pleased to share that we delivered a resilient performance in Q2 FY26, marked by stable revenues and improved profitability despite a challenging macro environment. EBITDA grew 11.7% year-on-year with margins expanding to 13.3%, driven by operational efficiencies and prudent cost management.

PAT rose 28.8% year-on-year, supported by lower finance costs and optimized resource utilization. While revenues saw a sequential dip due to project execution phasing, our strong order book and healthy client traction ensure sustained revenue visibility.

During the quarter, the Company received two work orders from Bharat Petroleum Corporation Limited (BPCL) — one valued at ₹5.61 crore for maintenance and inspection of crude oil and surge relief tanks at COT–Vadinar, and another worth ₹3.41 crore for construction of a cone roof base oil storage tank with allied piping works. These orders further strengthen our relationship with BPCL and reflect our proven expertise in oil and gas infrastructure.

With over four decades of expertise and a focus on high-margin, quality-driven projects, we remain well-positioned to deliver sustainable growth and long-term value for stakeholders.”



BUSINESS overview

BUSINESS SEGMENTS



Process Plant Equipment Manufacturing

- Specializes in high-pressure vessels, heat exchangers, reactors, columns, and custom-built fabrications.
- Offers complete services from design and manufacturing to fabrication and installation.



On-Site Engineering Projects

specialize in **on-site engineering projects**, including fixed and floating roof storage tanks, huge site-fabricated equipments, mounded bullets, horton spheres, and the fabrication and erection of equipments.



Maintenance & Inspection Services

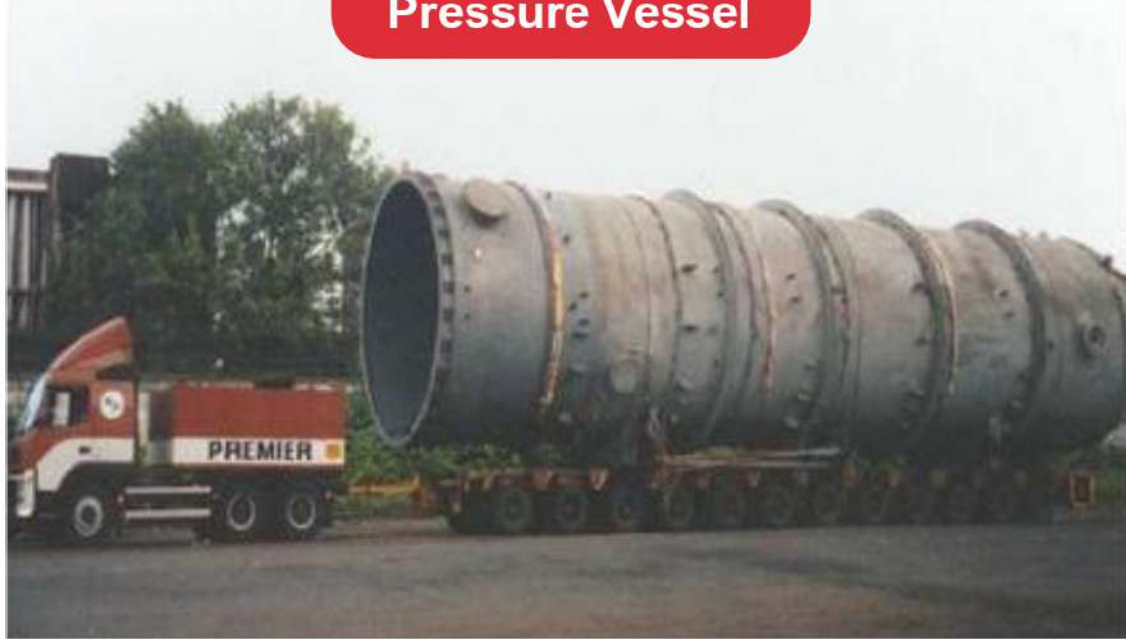
Our services also include the **maintenance, inspection, and repair** of crude oil storage tanks, aluminum dome roof tanks, and process plant equipments. Furthermore, we specialize in the **installation** of column internals and **the complete revamping** of columns and vessels, etc.

Metallurgies we specialize in

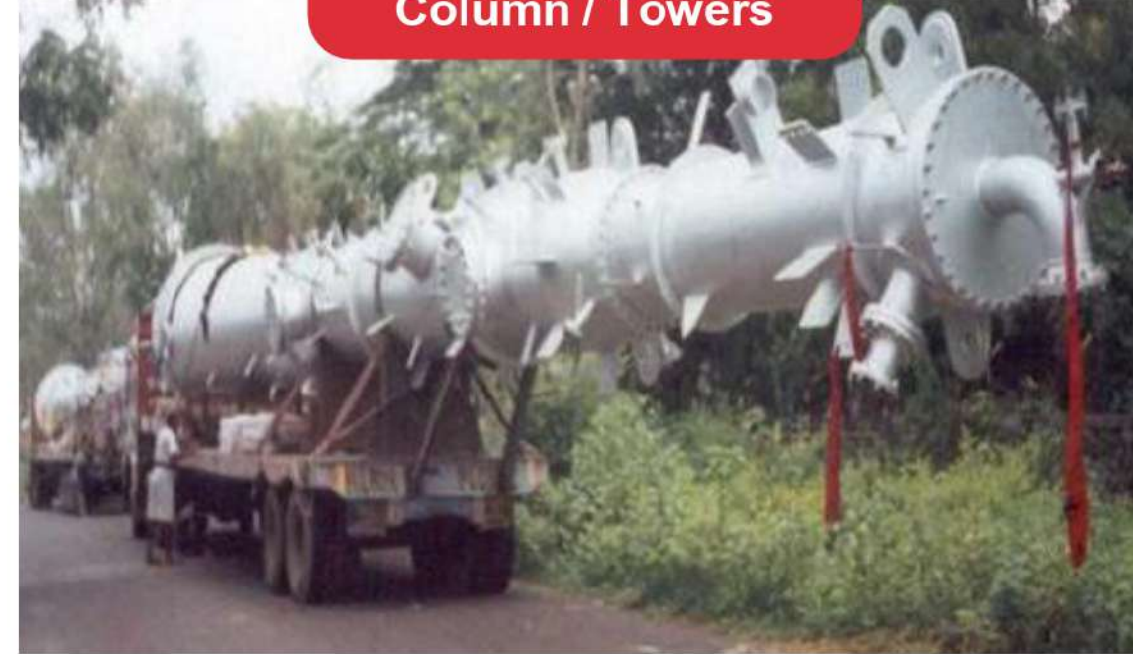
carbon steel, NACE, NACE + HIC, stainless steel, duplex steel, inconel, monel, alloy steel, hastelloy and clad steel in all metallurgies.

PROCESS PLANT EQUIPMENT

Pressure Vessel



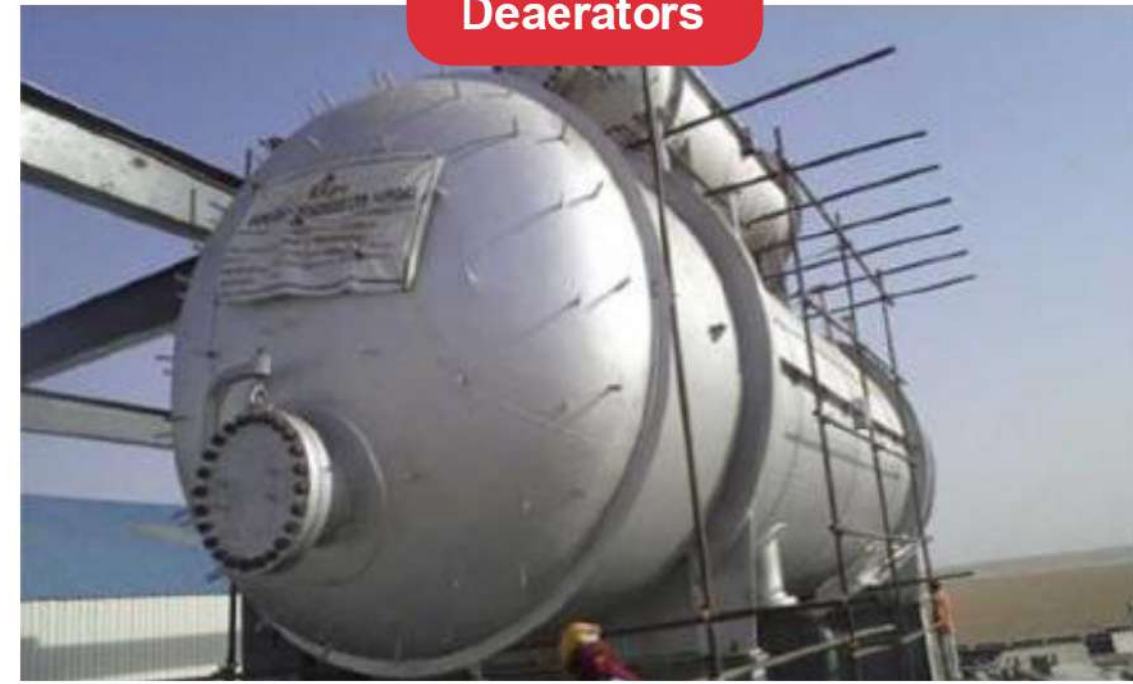
Column / Towers



Heat Exchanger

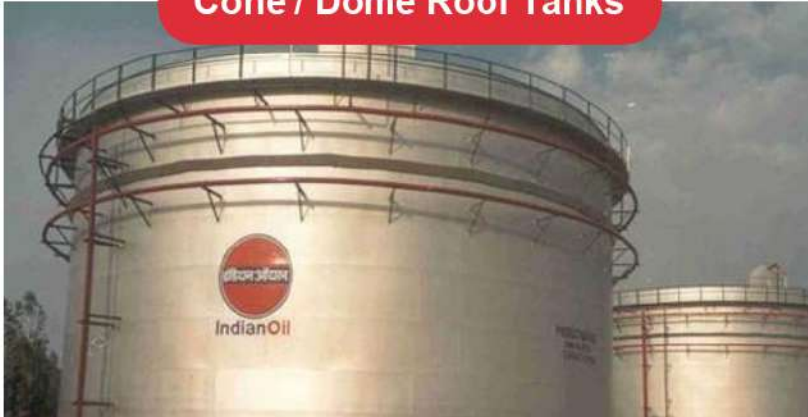


Deaerators

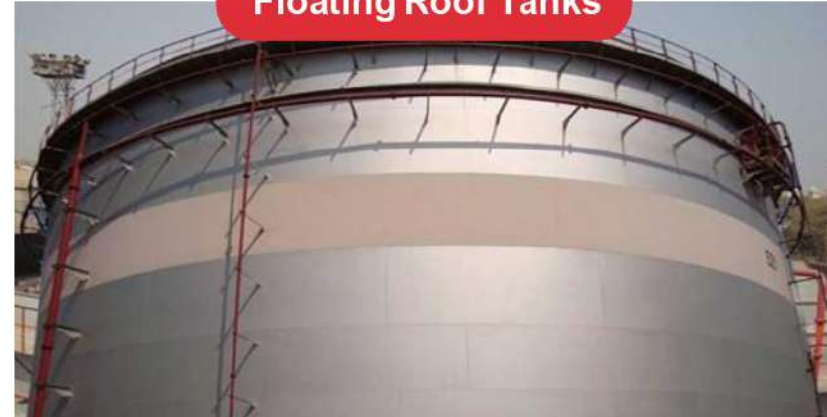


ON-SITE ENGINEERING PROJECTS

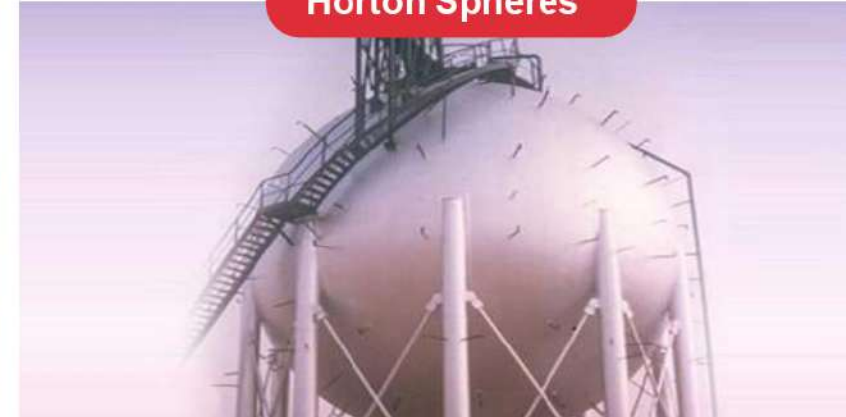
Cone / Dome Roof Tanks



Floating Roof Tanks



Horton Spheres



Column Internals & Revamp



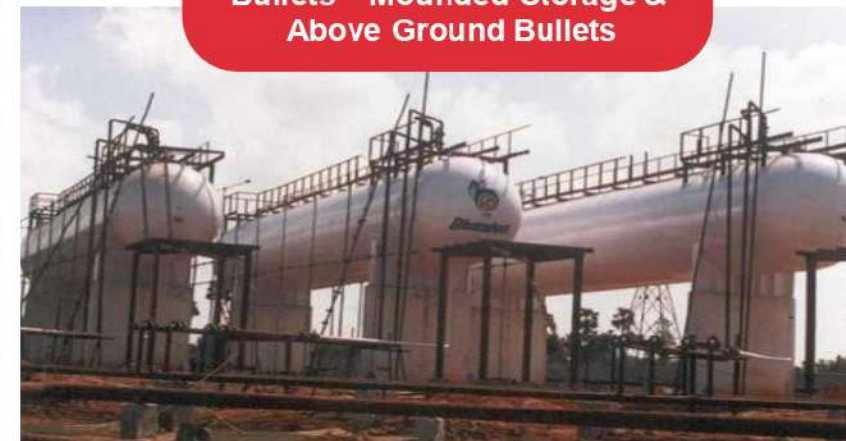
Maintenance, Shut Down / Revamp



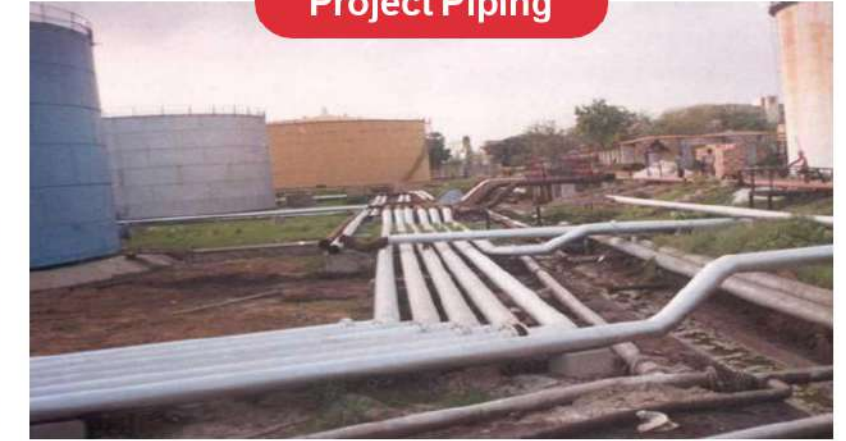
Fabrication & Erection of Equipments



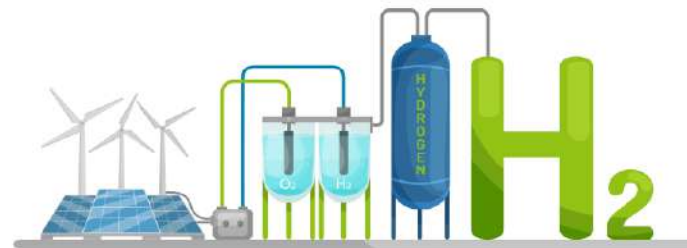
Bullets – Mounded Storage & Above Ground Bullets



Project Piping



INDUSTRIES CATERED



GREEN HYDROGEN



CHEMICALS



POWER



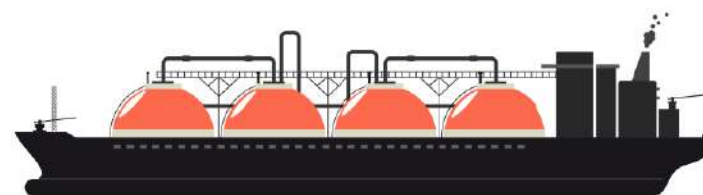
REFINERIES



PHARMACEUTICALS



STEEL



LNG



PETROCHEMICALS



FERTILIZER

KEY STRENGTHS



Experienced Management

Over 5 decades of experience in this business - supported by team of professionals with more than 2 decades of experience

Cost effective and Quality Manufacturing

Certified as an authorized ASME U & R stamp manufacturer - manufacturing custom made equipment



Strong Geographical Footprint

Exporting tailor-made equipment to Indonesia, Russia, Israel, USA, Bangladesh and other countries

Strong Brand value and repeat Customer orders

- Well-diversified presence across **Oil & Gas, Petrochemicals, LNG Chemicals, Pharmaceuticals, Steel Sector fertilizers, Agrochemicals, and Specialty Chemicals** industries
- Majority of clients are long-term partners, with a significant portion associated with the Company for over **5-10 years**
- High level of client stickiness with repeat business forming a large share of revenues

MANUFACTURING CAPABILITIES



- Our manufacturing facility is strategically located in Murbad, Thane, approximately 90 kms north of Mumbai, covering a total plot area of nearly 5 acres (20,234.3 Sq. M)
- The main fabrication bay measures 120 Mtrs in length, 20 Mtrs in width. In 2009, this bay was further extended by an additional 42 Mtrs in length, increasing the height below the crane hook to 9 Mtrs.

AREA ALLOCATION	SIZE
Heavy Fabrication Bay	4,000 Sq. M
Medium & Light Fabrication Bay	3,473 Sq. M
Open Yard Facility	11,324 Sq. M

MATERIAL HANDLING EQUIPMENTS	SIZE
Electric Overhead Travelling Cranes	Up to 75 MT
Hydraulic Jacks	Up to 150 MT
CNC Profile cutting Machine	100 mm Oxy Fuel & 35 mm Plasma

EQUIPMENT DIMENSIONS	SIZE
Diameter of equipment	Up to 9 Mtrs
Length of equipment	Up to 120 Mtrs
Weight of equipment	Up to 350 Ton
Tube Sheet Thickness	Up to 300 mm
Maximum Plate Width	2.5 Mtrs & 3 Mtrs
Rolling Capacity of Plate	Up to 70 mm x 3 Mtrs width

PROCESS	EQUIPMENT
Submerged Arc Welding	SAW mounted on Column, Boom & Trolley type
	DC Power Sources – 1500, 1000 Amp
	Bode Long Seamer
Flux Cored Arc Welding	Thyristorised Rectifier (CC/CV)
Gas Tungsten Arc Welding	High Frequency Units
	Invertors
Automatic Shot Blasting Machine	Blast Wheel Size: 349 mm Ø

MARQUEE CLIENTS

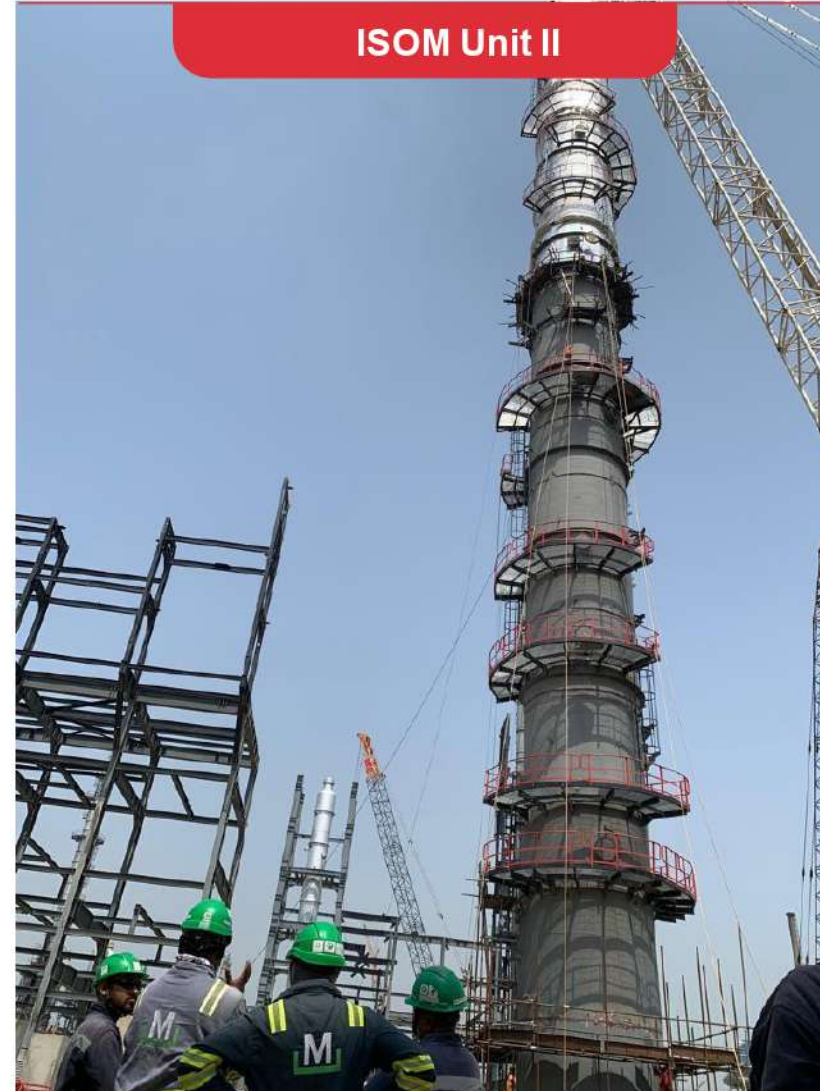


NO OF PROJECTS

Naptha Hydrotreating



ISOM Unit II



IOCL Panipat Refinery



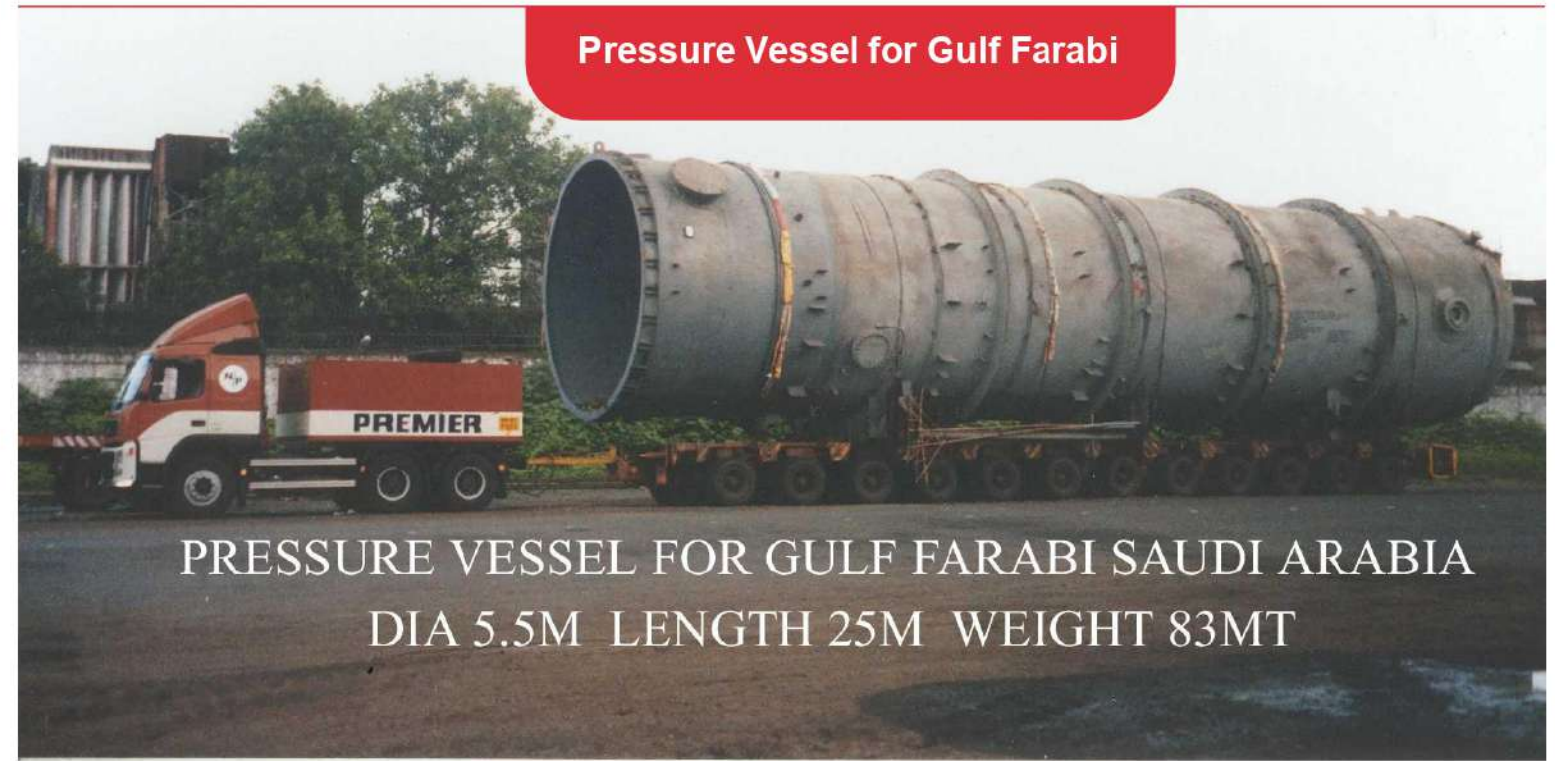
ABSORBER COLUMN FOR
GSPC



Storage Tanks for RIL



Pressure Vessel for Gulf Farabi



PRESSURE VESSEL FOR GULF FARABI SAUDI ARABIA
DIA 5.5M LENGTH 25M WEIGHT 83MT



FINANCIAL Highlights

Q2 FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



Rs **15.00** Cr
Revenue



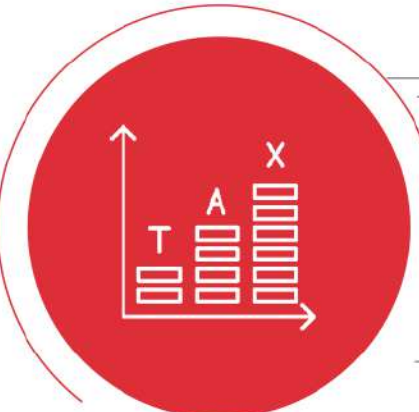
Rs **2.00** Cr
EBITDA



Rs **0.85** Cr
PAT



Rs **125.20** Cr
Order book



Rs **0.37**
Earnings Per Share

REVENUE BREAKUP- Q2-FY26



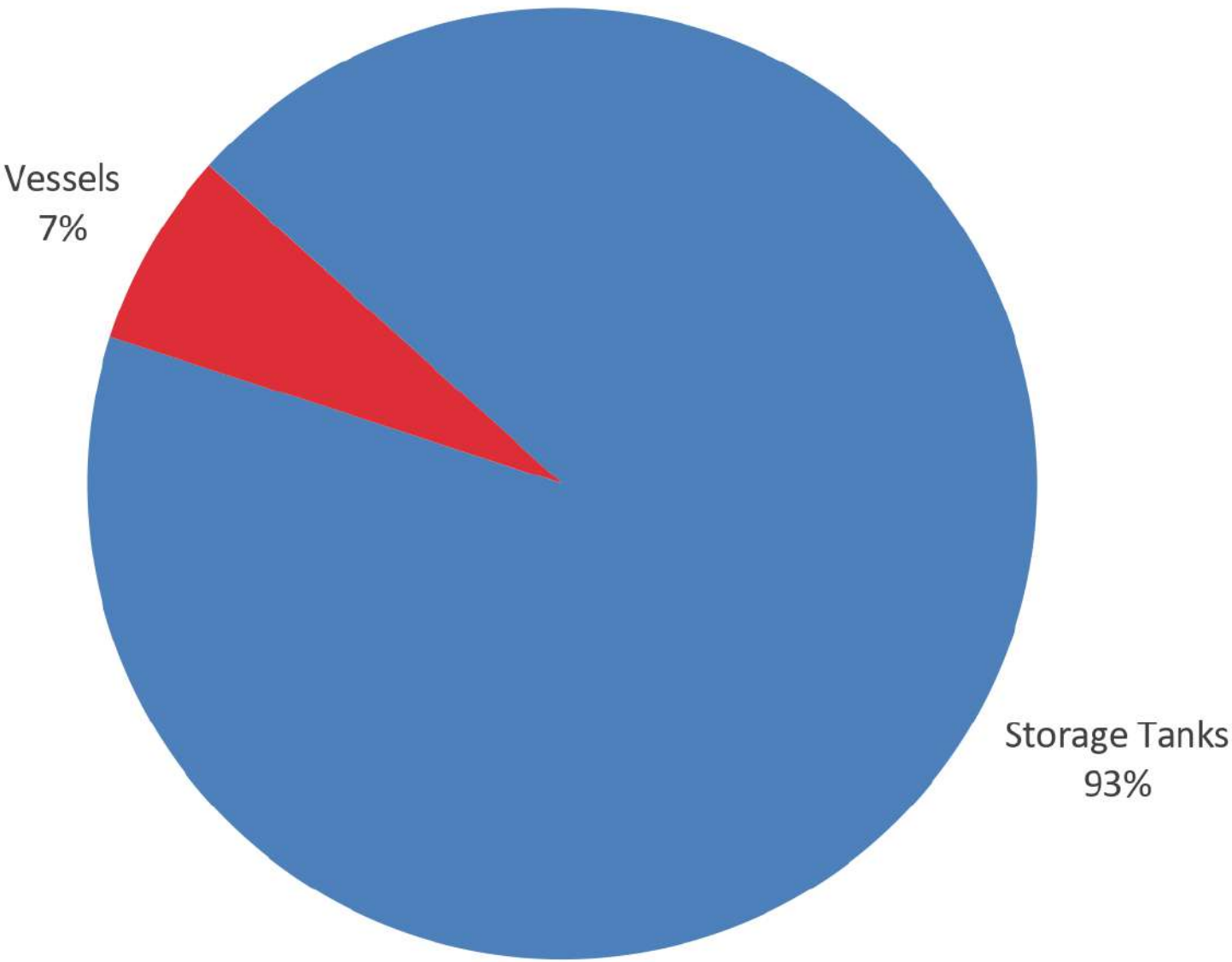
By Product

PARTICULARS (RS IN CR)	AMOUNT	%
Storage Tanks	13.99	93%
Vessels	1.00	7%
Total	14.99	100%

By Geography

PARTICULARS (RS IN CR)	AMOUNT	%
Gujarat	4.98	33%
Rajasthan	1.10	7%
West Bengal	3.09	21%
Ladakh	2.55	17%
Tripura	0.00	0%
Orissa	2.21	15%
Karnataka	0.58	4%
Maharashtra	0.19	1%
Uttar Pradesh	0.29	2%
Total	14.99	100%

Revenue Bifurcation By Product



ORDER BOOK SPLIT- Q2-FY26



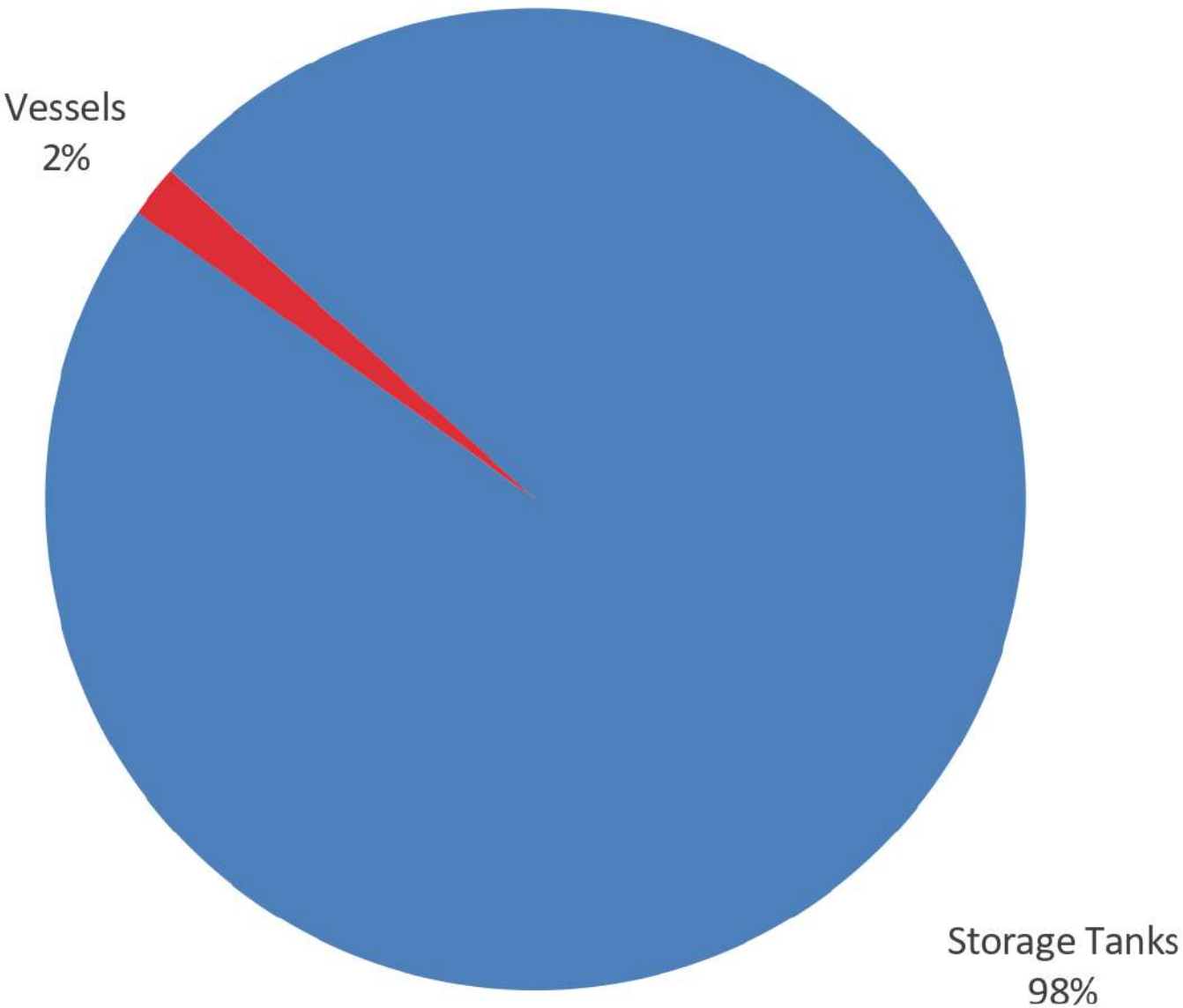
By Product

PARTICULARS (RS IN CR)	AMOUNT	%
Storage Tanks	123.05	98%
Vessels	2.15	2%
Total	125.20	100%

By Geography

PARTICULARS (RS IN CR)	AMOUNT	%
Bihar	3.08	2%
Gujarat	15.33	12%
Ladakh	9.40	7%
Maharashtra	35.93	29%
Orissa	19.81	16%
Tripura	0.25	0%
Uttar Pradesh	1.06	1%
Karnataka	1.05	1%
West Bengal	7.09	6%
Rajasthan	6.11	5%
Haryana	26.09	21%
Total	125.20	100%

Order Book Bifurcation By Product



SIGNIFICANT DEVELOPMENTS



Order info for this quarter

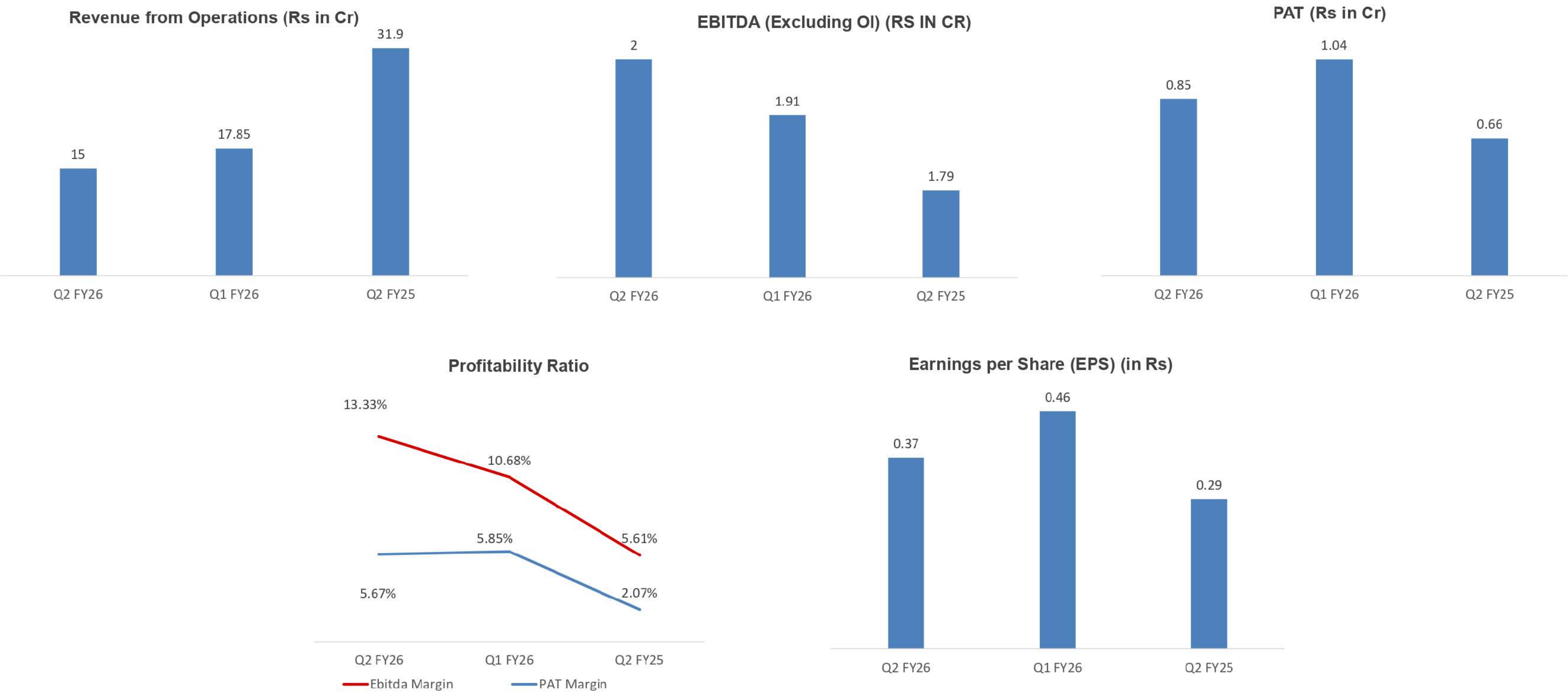
- Received a work order worth ₹5.61 crore (inclusive of taxes) from Bharat Petroleum Corporation Limited, Vadinar, for maintenance and inspection of crude oil and surge relief tanks at COT-Vadinar.
- Received a work order from from Bharat Petroleum Corporation Limited (BPCL), valued at Rs. 3.41 crore (inclusive of taxes), for construction of cone roof base oil storage tank and allied piping works.



Fund utilization & strategic fund raising

- The Company has issued 31,45,715 convertible warrants on a preferential basis to Promoters and Non-Promoters, aggregating to ₹22.02 crore.
 - 25% of the warrant subscription amount has been received
 - Balance 75% is payable at the time of conversion

CONSOLIDATED FINANCIAL PERFORMANCE- QUARTERLY



QUARTERLY CONSOLIDATED PROFIT & LOSS STATEMENT



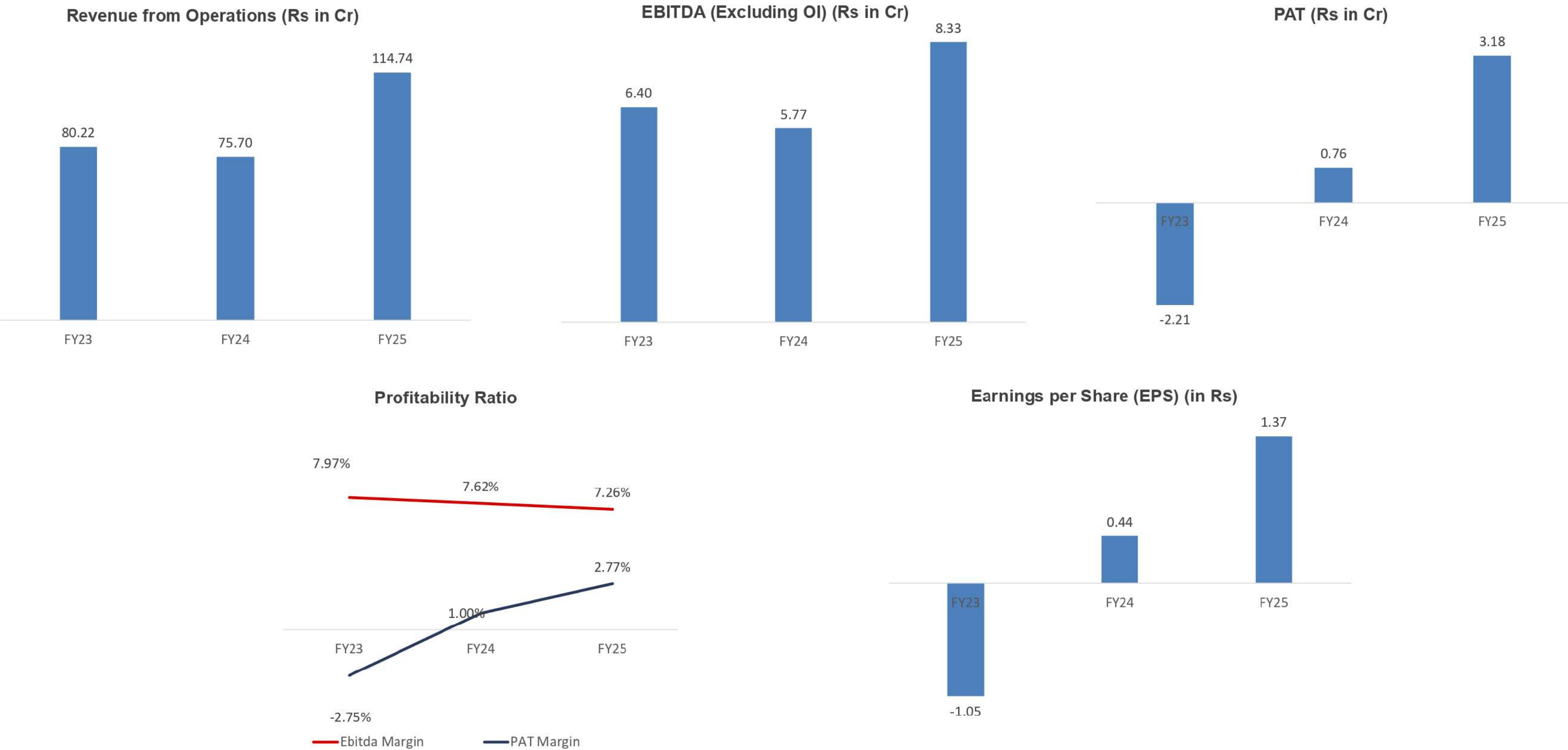
Particulars (Rs. Cr)	Q2 FY26	Q2 FY25	YoY%	Q1 FY26
Revenue from Operations	15.00	31.90	(52.98)%	17.85
Other Income	0.00	0.00		0.00
Total Revenue	15.00	31.90	(52.98)%	17.85
Cost of Raw Materials	2.89	18.40		4.61
Employee Benefit Expenses	2.56	2.42		2.15
Other expenses	7.55	9.29		9.19
EBITDA (Excl. Other Income)	2.00	1.79	11.73%	1.91
EBITDA Margin (%)	13.33%	5.61%	772 bps	10.68%
Depreciation and Amortization	0.10	0.12		0.11
Finance Cost	1.05	1.01		0.76
PBT	0.85	0.66	28.79%	1.04
Total tax	0.00	0.00		0.00
PAT	0.85	0.66	28.79%	1.04
PAT Margin (%)	5.67%	2.07%	360 bps	5.85%
Basic EPS (Rs.)	0.37	0.29	27.59%	0.46

HALF YEARLY CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (Rs. Cr)	H1 FY26	H1 FY25	YoY%
Revenue from Operations	32.85	49.60	
Other Income	0.00	0.00	
Total Revenue	32.85	49.60	(33.78)%
Cost of Raw Materials	7.44	21.72	
Employee Benefit Expenses	4.70	4.36	
Other expenses	16.73	20.35	
EBITDA (Excl. Other Income)	3.97	3.18	24.90%
EBITDA Margin (%)	12.09%	6.41%	568 bps
Depreciation and Amortization	0.21	0.23	
Finance Cost	1.81	2.01	
PBT	1.95	0.95	106.03%
Total tax	0.00	0.00	
PAT	1.95	0.95	106.03%
PAT Margin (%)	5.94%	1.95%	403 bps
Basic EPS (Rs.)	0.83	0.42	97.62%

CONSOLIDATED FINANCIAL PERFORMANCE- ANNUAL



CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (Rs. Cr)	FY25	FY24	FY23
Revenue from Operations	114.74	75.70	80.22
Other Income	0.15	0.13	0.13
Total Revenue	114.89	75.83	80.35
Cost of Raw Materials	40.57	22.43	25.65
Employee Benefit Expenses	10.53	10.36	9.07
Other expenses	55.31	37.14	39.10
EBITDA (Excl. Other Income)	8.33	5.77	6.40
EBITDA Margin (%)	7.26%	7.62%	7.97%
Depreciation and Amortization	0.46	0.44	0.46
Finance Cost	3.91	4.40	4.56
PBT	4.12	1.02	(2.32)
Total tax	0.93	0.26	(0.11)
PAT	3.18	0.76	(2.21)
PAT Margin (%)	2.77%	1.00%	(2.75%)
Basic EPS (Rs.)	1.37	0.44	(1.05)

CONSOLIDATED BALANCE SHEET



Liabilities Rs. In Cr.	As on 30 th Sept' 25	As on 31 st Mar'25
Equity	39.24	31.84
Equity Share Capital	9.12	9.12
Other Equity	24.61	22.72
Minority Interest	0.00	0.00
Share application Money pending allotment	5.51	0.00
Non-current liabilities	2.44	5.33
Borrowings	0.66	0.95
Trade Payables	1.62	4.23
Deferred Tax Liabilities	0.16	0.16
Current liabilities	38.53	44.75
Short term Borrowings	31.43	30.19
Trade Payables	4.47	11.13
Short term Provisions	2.63	3.43
Current Tax Liabilities (Net)	0.00	0.00
Total Equities & Liabilities	80.21	81.92

Assets Rs. In Cr.	As on 30 th Sept' 25	As on 31 st Mar'25
Non-current assets	9.49	9.27
Property, Plant and equipment	5.31	4.90
Intangible Assets	0.00	0.00
Non Current Investments	0.00	0.00
Long term Loans & Advances	0.86	0.91
Trade Receivables	2.36	2.39
other non current asset	0.96	1.07
Current assets	70.72	72.65
Inventory	47.05	40.79
Trade Receivables	11.14	20.49
Cash & Cash Equivalents & Bank Balances	0.01	0.01
Bank Balances other than above	5.52	3.04
Loans	7.00	8.32
Total Assets	80.21	81.92

A low-angle, blue-tinted photograph of an industrial construction site. Several tall cranes are visible, lifting large cylindrical components. The structures are heavily scaffolded, and the overall scene conveys a sense of large-scale engineering and construction.

Industry | Opportunity

INDUSTRY OPPORTUNITY



SOARING ENERGY REQUIREMENTS

- Oil demand to **double to 11 million barrels/day by 2045**.
- Diesel demand expected to reach **163 MT by 2029-30**, covering 58% of oil demand by 2045.
- Natural gas consumption to grow by **25 BCM until 2024**, supported by LNG imports.



Robust Policy & Investment Climate

- **100% FDI** allowed in upstream & private refining projects.
- Union Budget 2025-26 allocated **₹5,597 crore (US\$ 640 million)** for Phase II of ISPR to expand underground petroleum storage.



STRATEGIC OPPORTUNITIES FOR EXPO ENGINEERING & PROJECTS LTD

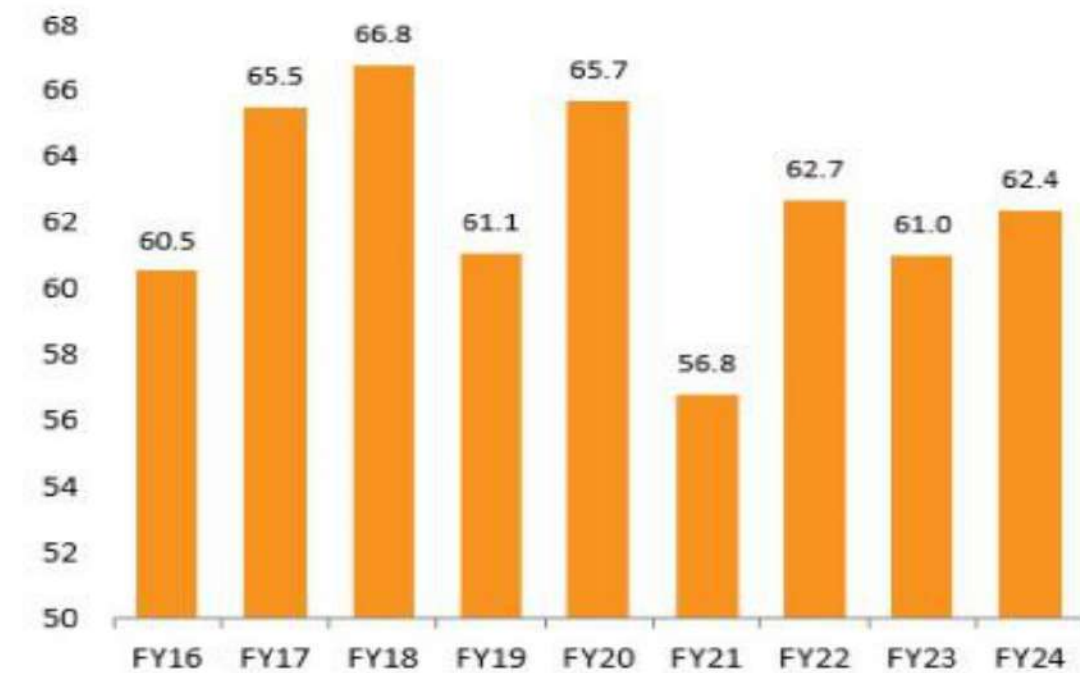
With India's crude oil imports projected to exceed 5.8 million barrels/day and LNG imports rising to ~35,000 MMSCM in 2025, along with plans to expand strategic petroleum reserves and strong petroleum exports (~65–68 MMT expected in FY25), there is a significant opportunity for Expo Gas Containers Ltd to supply advanced high-pressure storage vessels, gas cylinders, and specialized containers, positioning the company to capitalize on the growing need for safe, reliable oil and gas storage solutions.



ACCELERATING REFINING & STORAGE EXPANSION

- Refining capacity rose from 215.1 to **256.8 MMTPA**, projected to **309.5 MMTPA by 2028**.
- 50% commercialization of **Strategic Petroleum Reserves (SPR)** underway to fund new storage capacity.
- Expected **US\$ 25 billion** investment in exploration, production & infrastructure.

Exports of Petroleum Products from India (MMT)



Source: Ministry of Petroleum and Natural Gas, (MMT - Million Metric Tonnes)

INDUSTRY OPPORTUNITY



INDIA'S SPR EXPANSION PLANS



6 new strategic reserve sites planned, targeting **90 days of crude backup** (up from ~77 days).



Oil companies in India are rapidly expanding petrochemical and refining capacities to meet rising demand..



Current reserves cover just 9.5 days; expansion will **significantly increase national storage capacity.**

WHY THIS MATTERS

- India imports **85% of crude oil**; disruptions (e.g., Strait of Hormuz risks) can cripple supplies.
- Recent West Asia tensions highlight the need for larger reserves.
- Each 1 MMT reserve requires **~₹2,500 crore investment**, creating multi-billion-dollar demand for storage solutions.

EXPO ENGINEERING AND PROJECTS LTD: POSITIONED TO LEAD



Proven expertise in **heavy engineering and specialized storage tanks.**



Capability to deliver **customized, large-scale storage solutions**



track record of serving oil & gas, defense, and energy sectors — making Expo a natural partner for upcoming SPR projects.



WAY | Ahead

Continue bidding for projects aligned with our strengths and capacity, sustaining our track record in tender wins.

Upgrade qualifications to participate in large-value tenders, targeting the elite bracket with less competition and higher value addition.

Leverage upgraded manufacturing facilities to ensure faster production cycles and timely deliveries.

Expand customer base beyond Public Sector Oil companies, focusing on sectors such as Chemicals and Steel manufacturing.

Enlist with overseas Project Management Consultants to increase export share in heavy engineering equipment.

Explore manufacturing of equipment using exotic materials for high-value, precision-engineered products with enhanced capabilities.

THANK YOU!

Contact us



<https://expogas.com/>



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