

INOX Air Products announces India's largest Greenfield investment in the Industrial Gases Sector of INR 2000 Cr

Investment in line with Budget 2021's vision of accelerating growth in core sectors of Manufacturing, Infrastructure and Healthcare

Eight new Air Separation Units to come up from FY22 to FY24

Liquid Medical Oxygen production capacity to increase by 50%, providing critical boost to medical infrastructure

Mumbai, 22nd February, 2021: Supporting the Nation's revival journey through massive investments in core sectors like Manufacturing and Infrastructure as announced in Budget 2021, India's largest manufacturer of Industrial & Medical Gases, INOX Air Products (INOXAP) has laid out massive expansion plans of INR 2000 Crores to build eight new Air Separation Units across the country. This will be India's largest Greenfield investment plan ever witnessed in the Industrial Gases sector. With a combined capacity to manufacture more than 1500 Tons Per Day (TPD) of Liquid Gases, the expansion will take INOXAP's total liquid gases production to 4800 TPD by 2024. Inspired by the Prime Minister's vision of *Make In India*, INOXAP's new plants will strengthen and promote inclusive growth in the existing and upcoming industrial corridors across the country. Complementing the critical boost provided in Budget 2021 to the Healthcare sector, INOXAP's expansion would also augment its Liquid Medical Oxygen (LMO) production capacity by 50%.

INOXAP's new plants will be strategically located in proximity of high demand growth areas in the states of Gujarat, Maharashtra, Tamil Nadu, Madhya Pradesh, Uttar Pradesh, Andhra Pradesh and West Bengal. The plants will produce liquid oxygen, liquid nitrogen and liquid argon and will be commissioned during the course of FY22 to FY24. The bulk availability of industrial and medical gases will ensure constant supplies for electronic manufacturing, pharmaceutical sector, besides helping iron, steel and automobile industries to ramp up their production capacities. The projects will generate more than 1000 direct and indirect employment opportunities in their respective regions.

Speaking about the investments, **Mr. Siddharth Jain, Director - INOX Air Products** said, "With an objective of rejuvenating the Country's economic landscape, Budget 2021 pronounced major investments and initiatives around Manufacturing, Infrastructure and Healthcare. As we welcome the enhanced capex in these critical areas, we want to be prepared to service the Country's future-oriented and accelerated growth drive by ensuring capacity creation of industrial and medical gases across the growth corridors of the country. The expanded capacity will enable us to serve the core sectors, supporting the nation's *Aatmanirbhar Bharat* endeavour and its march towards becoming a \$5 Trillion economy. Our new ASUs are envisioned to empower numerous sectors and boost economic activities in key industrial regions. The investments will also help us maintain our leadership position in the market."

INOX AP currently manufactures 3300 TPD of liquid gases across 44 locations in the country. During COVID, INOXAP has been catering to more than 60% of the total Medical Oxygen demand in the country. All INOXAP units have been running 24x7 to ensure a continuous production and uninterrupted supply of Medical Oxygen to more than 800 hospitals nationwide through a dedicated fleet of 550 transport tanks. With a massive 50%



growth in the production of LMO, INOXAP would continue to fulfil its responsibilities in the Medical & Healthcare space.

About INOX Air Products

INOX Air Products is the largest manufacturer of Industrial & Medical Gases in India. The company offers a unique portfolio of gases, equipment and services through a massive manufacturing capacity of 3300 TPD of liquid gases delivered from 44 operating locations. With our extensive network of operations, and a vastly diverse client ecosystem, INOX Air Products empowers more than 1800 small, medium and large manufacturing organizations across dozens of sectors, enabling and empowering them on their way to achieve their vision.

In our glorious journey of more than half a century, we have made massive strides on all the metrics of its business operations, by our sheer reliance on our virtues of customer-centricity, transparency and delivering value through quality. We take pride in our 1230 strong workforce, working tirelessly across the country, unleashing the virtues of integrity and innovativeness, well complemented by their ready-to-serve spirit.

Established in 1963 by the Jain Family as Industrial Oxygen Company Ltd in Pune, Maharashtra, the Company aimed to augment and capitalize upon the rapid industrialization taking place in the country. In 1999, Air Products & Chemicals Inc., USA acquired a 50% stake in the Company, giving birth to INOX Air Products. The venture remains till date, one of the longest Indo-American partnerships in the manufacturing sector.

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