

## LINDE INDIA LTD - One Page Profile



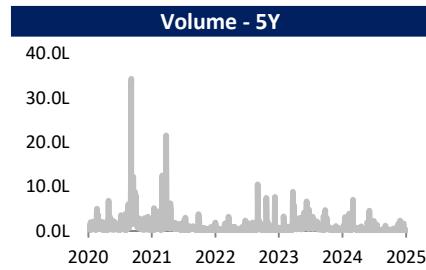
Linde India Limited, a subsidiary of global Linde plc, leads India's industrial gases sector with operations since 1935. The company offers comprehensive industrial, specialty, and medical gases, backed by the largest direct sales network serving diverse sectors like manufacturing, healthcare, and food. It operates over 35 facilities, including India's largest air separation plant, and provides engineering solutions via its Project Engineering Division.

INR (Cr\$)

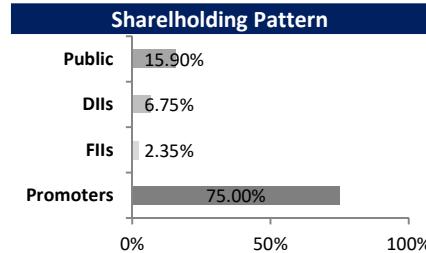
Key Financial Metrics	Dec-20	Dec-21	Mar-23	Mar-24	Mar-25
Total Sales	1,471.1	2,112.0	3,135.5	2,768.7	2,485.4
Sales Growth (y-o-y)	-16.50%	43.56%	48.46%	-11.70%	-10.23%
Gross Profit Margins (%)	45.66%	44.52%	39.28%	44.24%	51.28%
EBITDA Margins (%)	25.48%	25.93%	24.39%	25.37%	30.78%
EBIT Margins (%)	13.52%	17.34%	16.33%	18.11%	22.18%
Net Margins (%)	10.57%	24.33%	17.09%	15.40%	18.02%
Earnings Per Share (In Rs.)	18.23	60.25	62.81	49.98	52.50
EPS Growth (y-o-y)	-78.61%	230.42%	4.25%	-20.42%	5.04%
Dividend Per Share	3.00	13.50	12.00	12.00	12.00
DPS Growth (y-o-y)	-70.00%	350.08%	-11.11%	0.00%	0.00%



Key Financial Ratios	Dec-20	Dec-21	Mar-23	Mar-24	Mar-25
Price to Earnings	53.33x	41.28x	64.16x	128.23x	119.19x
EV/EBITDA	21.28x	36.99x	43.41x	76.47x	69.63x
EV/Sales	5.42x	9.59x	10.59x	19.40x	21.43x
Price to Book Value	3.76x	7.88x	11.04x	15.92x	14.12x
Return on Equity (%)	7.06%	19.10%	17.21%	12.41%	11.85%
Return on Capital Employed (%)	10.89%	29.00%	21.22%	17.55%	17.02%



Top 10 Shareholders	N. Shares (in Lacs)	% Holding	Market Value (in Lacs)
The BOC Group Ltd. U.K.	639.6	75.00%	3766151.3
Nippon Life India Trustee Ltd. through its vari	24.4	2.86%	143733.1
Manish Jain	16.9	1.99%	99794.3
Kotak Mutual Fund through its various Funds	10.7	1.25%	62917.6
Vanaja Sundar Iyer	8.7	1.01%	50933.6
Investor Education and Protection Fund (IEPF)	3.4	0.40%	20271.7



Managerial Remuneration	Designation	Remuneration	X of Median Salary
Mr Abhijit Banerjee	Executive Director & MD	20.86:1	
Mr Neeraj Kumar Jumrani	CFO	N/A	
Mr Arun Balakrishnan	Independent Director	1.08:1	
Mr Jyotin Mehta	Independent Director	1.23:1	
Median remuneration of the employees of the Company for the FY 2024		Rs. 1,557,654	
% increase in the median remuneration of employees		4.09%	
The number of permanent employees on the rolls of the Company		256	

Capital Structure	
Share Price as on 24th Dec, 2	5,901.0
No Of Shares O/S	8.5
<b>Market Capitalization</b>	<b>50,323.7</b>
Less : Cash and Equivalent:	(146.7)
Add : Total Debt	42.4
Add: Minority Interest	
<b>Enterprise Value</b>	<b>56,128.9</b>

### Recent Updates

Linde India reported robust Q2 results with net profit up ~60% YoY and EPS rising to ₹20.05, driven by healthy cost management despite flat revenue growth. The company commenced commercial production at a new gas facility in Lucknow (Unnao) to support both industrial and medical gas demand and strengthen logistics. The Securities Appellate Tribunal (SAT) upheld SEBI's order against Linde India on related party transactions, marking a significant compliance and governance challenge. Linde India's share saw significant trading momentum in late 2025 with an intraday surge of ~5.8%, reflecting renewed investor interest. The company exited its entire stake in FP Solar Shakti, realigning focus away from non-core solar investments.