Expo Engineering and Projects Ltd.
(Formerly known as Expo Gas Containers Ltd.)
Expo House, 150 Sheriff Devji Street,
Mumbai 400 003, India
Tel. : +91 22 6131 9600
Website : www.expogas.com
CIN NO.: L40200MH1982PLC027837

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

13th February,2026

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 31st December,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 31st December,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)

For EXPO ENGINEERING AND PROJECTS LIMITED
(Formerly Known as Expo Gas Containers Limited)
Managing Director

Digitally signed by HASANAIN SHAUKATALI MEWAWALA
Date: 2026.02.13 17:51:57 +05'30'

Hasanain S. Mewawala
Managing Director
(DIN:00125472)

UNITED REGISTRAR OF SYSTEMS URS ISO 14001
ISO 9001 | ISO 14001 | OHSAS 45001
ASME, 'U', 'R'

INVESTOR PRESENTATION

Q3 & 9MFY26

https://expogas.com/

DISCLAIMER

This presentation and the accompanying slides, prepared by Expo Engineering and Projects Ltd. (the "Company”- formally known as Expo Gas Containers Ltd), are intended solely for informational purposes and do not constitute an offer, recommendation, or invitation to purchase or subscribe for any securities. No offering of the Company's securities will be made except through a statutory offering document containing detailed information about the Company.

The Company has prepared this presentation based on information it considers reliable but makes no representations or warranties, express or implied, regarding the truth, accuracy, completeness, fairness, or reasonableness of its contents. This presentation may not be exhaustive and may not include all information considered material. Any liability for the contents or omissions is expressly excluded.

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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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

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

11+
STATES
PRESENCE ACROSS

1
STATE OF THE ART MANUFACTURING FACILITY

Rs. 50.94 crore
9MFY26 REVENUE

30
NO OF PROJECTS IN HAND

43
EMPLOYEES

Rs. 114.63 crore
ORDER BOOK



Q3 & 9M FINANCIAL
Highlights

MANAGEMENT COMMENT



Murtuza s. Mewawala

Chairman

“I am pleased to share that Expo Engineering & Projects Ltd delivered earnings growth in 9M FY26 led by margin expansion, underpinned by disciplined execution and continued emphasis on operational efficiencies.

On a nine-month basis, the performance reflects the structural strengthening of our operating profile. Revenue from Operations stood at ₹50.94 crore, while EBITDA grew by 9.14% year-on-year to ₹5.44 crore. EBITDA margins expanded significantly to 10.67%, representing an improvement of 402 basis points year-on-year, reflecting tighter cost controls, better working capital management, and a calibrated approach to project execution. Our focus remained on protecting margins and improving earnings quality.

Profit After Tax for the nine months rose 48.70% year-on-year to ₹2.40 crore, with PAT margins improving to 4.72%. This strong bottom-line growth highlights the effectiveness of our cost optimisation initiatives and prudent capital deployment strategy.

During the quarter, the Company received a work order aggregating ₹14.53 crore (inclusive of GST) from Indian Oil Corporation Limited, Haldia Refinery, for tank maintenance and inspection services under a rate contract.

We remain focused on prudent capital deployment, operational efficiency, and timely execution across ongoing and upcoming projects. With continued participation in ongoing tenders and established execution capabilities in the oil and gas segment, we expect incremental order accretion in the coming quarters. These additions to the order book are expected to support revenue visibility and operational momentum, while reinforcing our presence across key public sector clients.”

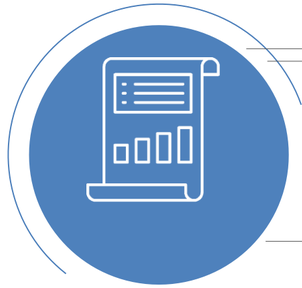
Q3 FY26 FINANCIAL HIGHLIGHTS



Rs **18.10** Cr
Revenue



Rs **1.53** Cr
EBITDA



Rs **0.51** Cr
PAT



Rs **114.63** Cr
Order book



Rs **0.22**
Earnings Per Share

ORDER BOOK SPLIT- Q3 FY26

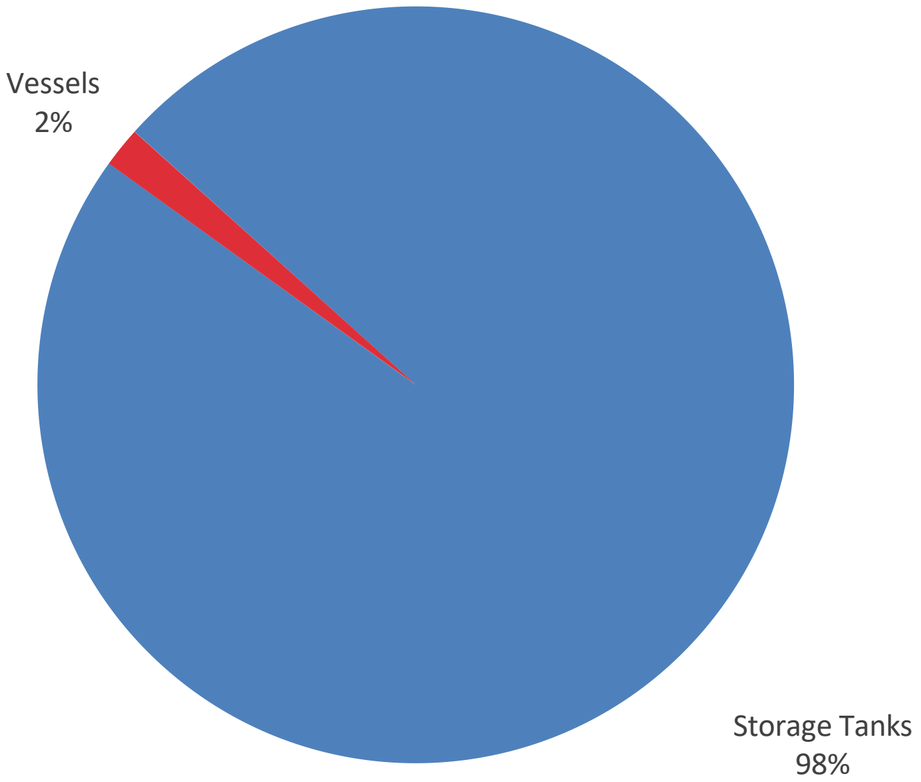
By Product

PARTICULARS (RS IN CR)	AMOUNT	%
Storage Tanks	112.48	98%
Vessels	2.15	2%
Total	**114.63**	**100%**

By Geography

PARTICULARS (RS IN CR)	AMOUNT	%
Bihar	2.18	2%
Gujarat	5.30	5%
Ladakh	7.94	7%
Maharashtra	34.43	30%
Orissa	11.37	10%
Tripura	0.25	0%
Uttar Pradesh	1.06	1%
Karnataka	0.71	1%
West Bengal	21.74	19%
Rajasthan	4.32	4%
Haryana	25.33	22%
Total	**114.63**	**100%**

Order Book Bifurcation By Product



REVENUE BREAKUP- Q3 FY26

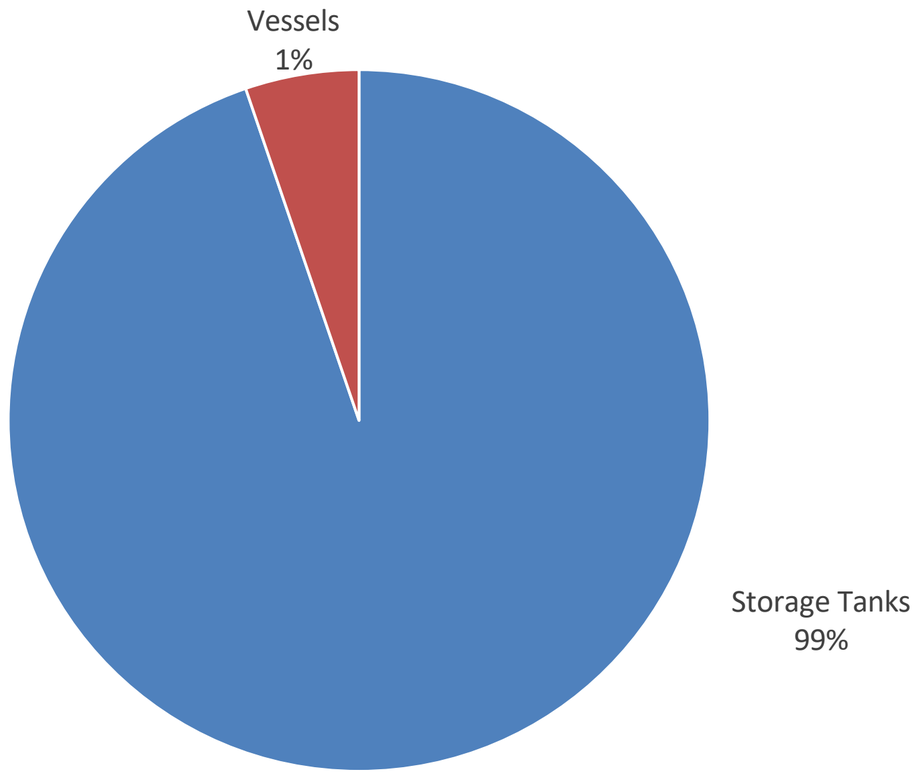
By Product

PARTICULARS (RS IN CR)	AMOUNT	%
Storage Tanks	17.98	99%
Vessels	0.11	1%
Total	**18.09**	**100%**

By Geography

PARTICULARS (RS IN CR)	AMOUNT	%
Gujarat	8.49	47%
Rajasthan	1.55	9%
West Bengal	0.45	2%
Ladakh	1.26	7%
Bihar	0.78	4%
Orissa	3.02	17%
Karnataka	0.57	3%
Maharashtra	1.22	7%
Haryana	0.75	4%
Total	**18.09**	**100%**

Revenue Bifurcation By Product



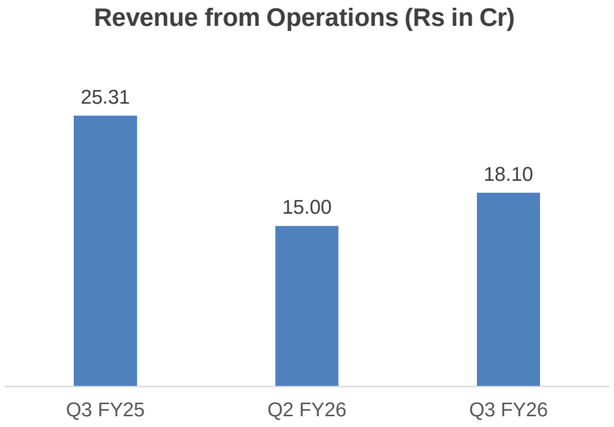
SIGNIFICANT DEVELOPMENTS

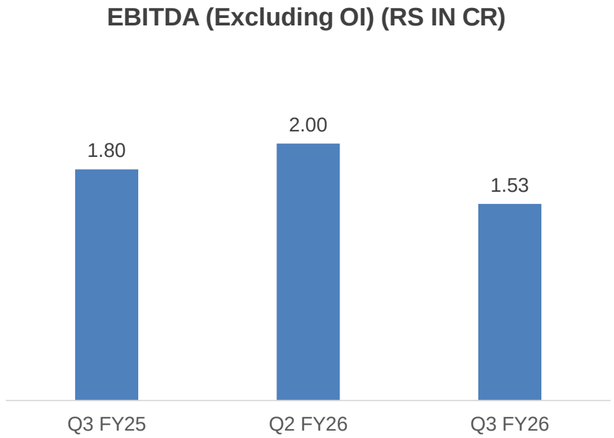
Order info for this quarter

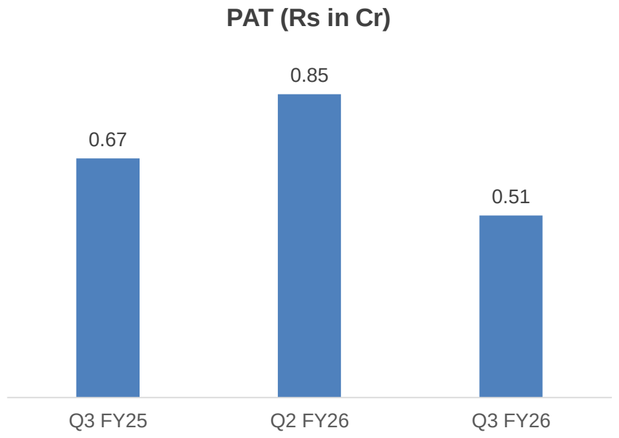
- Received a work order aggregating ₹14.53 crore
(inclusive of GST) from Indian Oil Corporation Limited,
Haldia Refinery, for tank maintenance and inspection services under a rate contract.

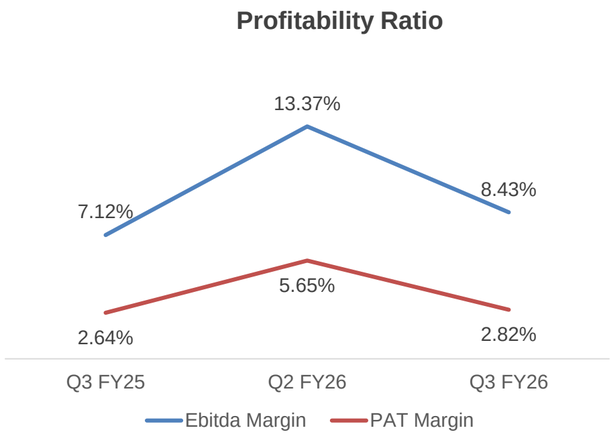


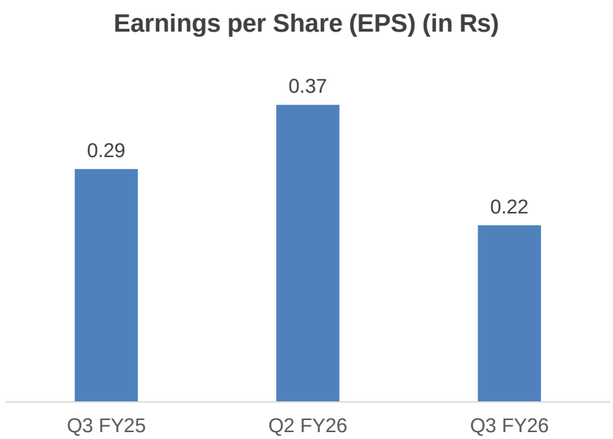
FINANCIAL PERFORMANCE– QUARTERLY











QUARTERLY PROFIT & LOSS STATEMENT

Particulars (Rs. Cr)	Q3 FY26	Q3 FY25	YoY%	Q2 FY26
Revenue from Operations	**18.10**	**25.31**	**(28.51%)**	**15.00**
Cost of Raw Materials	3.31	9.42		2.89
Employee Benefit Expenses	2.66	2.97		2.56
Other expenses	10.60	11.12		7.55
EBITDA *(Excl. Other Income)*	**1.53**	**1.80**	**(15.34%)**	**2.01**
EBITDA Margin (%)	**8.43%**	**7.12%**	**131 bps**	**13.37%**
Depreciation and Amortization	0.11	0.18		0.10
Finance Cost	0.91	0.95		1.05
PBT	**0.51**	**0.67**		**0.85**
Total tax	0.00	0.00		0.00
PAT	**0.51**	**0.67**	**(23.58%)**	**0.85**
PAT Margin (%)	**2.82%**	**2.64%**	**18 bps**	**5.65%**
Basic EPS (Rs.)	**0.22**	**0.29**		**0.37**

9M PROFIT & LOSS STATEMENT

Particulars (Rs. Cr)	9MFY26	9MFY25	YoY%
Revenue from Operations	**50.94**	**74.92**	**(32.00%)**
Cost of Raw Materials	10.80	31.14	
Employee Benefit Expenses	7.36	7.33	
Other expenses	27.34	31.46	
EBITDA *(Excl. Other Income)*	**5.44**	**4.98**	**9.14%**
EBITDA Margin (%)	**10.67%**	**6.65%**	**402 bps**
Depreciation and Amortization	0.31	0.41	
Finance Cost	2.72	2.96	
PBT	**2.40**	**1.62**	
Total tax	0.00	0.00	
PAT	**2.40**	**1.62**	**48.70%**
PAT Margin (%)	**4.72%**	**2.16%**	**256 bps**
Basic EPS (Rs.)	**1.05**	**0.71**	



COMPANY
Overview

JOURNEY SO FAR

1982–2002
The **Humble Beginning**

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

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

1994
Listed on BSE

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

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.

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

2015
Leadership Transition

After the passing of the founder, new leadership took charge:

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

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

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.

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.



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 cladded 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



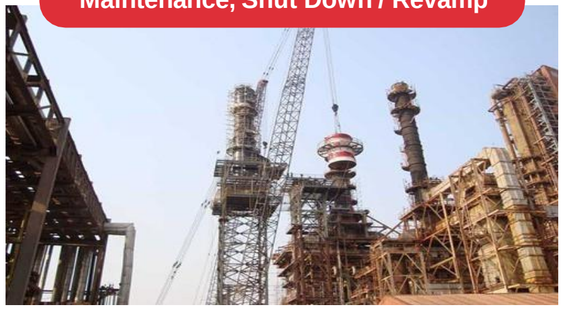
Horton Spheres



Column Internals & Revamp



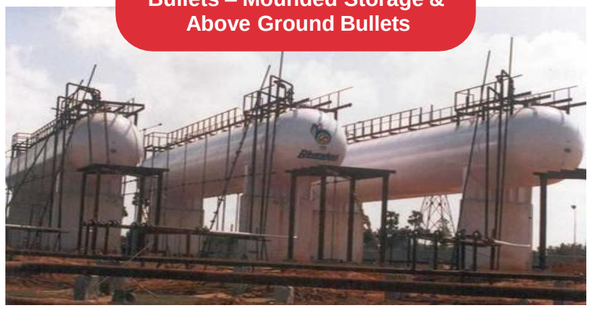
Maintenance, Shut Down / Revamp



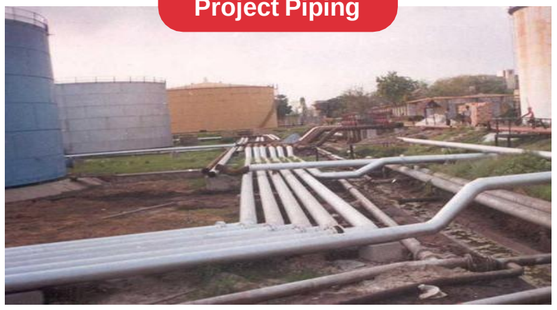
Fabrication & Erection of Equipments



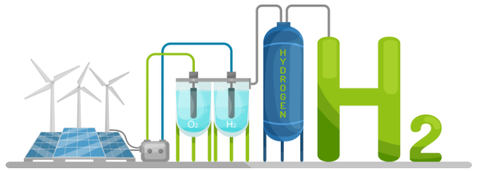
Bullets – Mounded Storage & Above Ground Bullets



Project Piping



INDUSTRIES CATERED



GREEN HYDROGEN



CHEMICALS



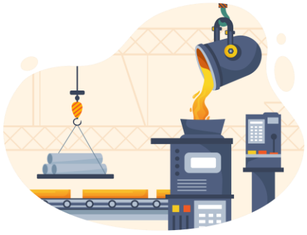
POWER



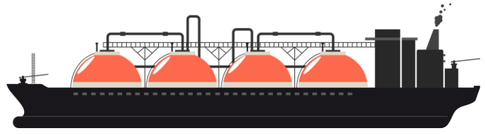
REFINERIES



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.

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

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

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



























































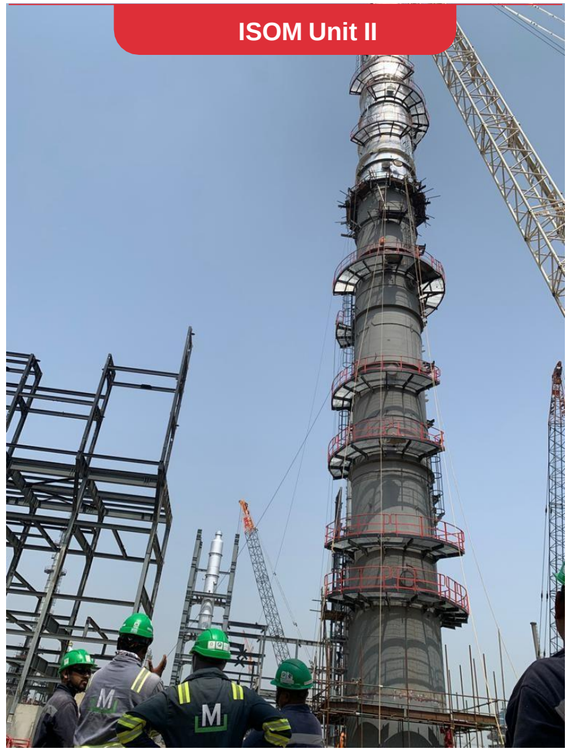


NO OF PROJECTS

Naptha Hydrotreating



ISOM Unit II



IOCL Panipat Refinery



ABSORBER COLUMN FOR GSPC



Storage Tanks for RIL



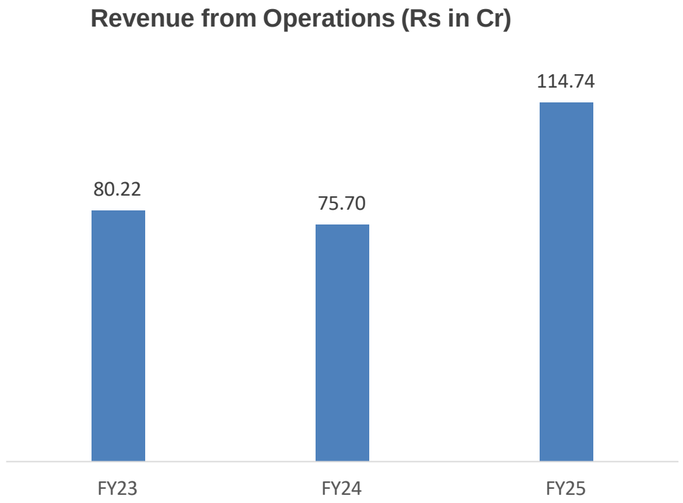
Pressure Vessel for Gulf Farabi

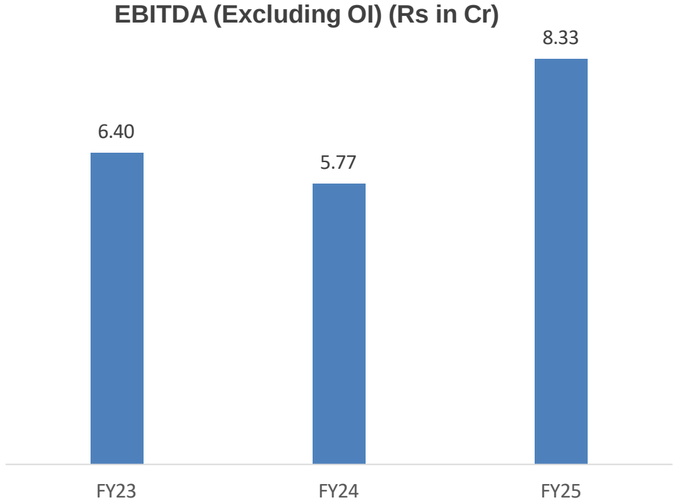


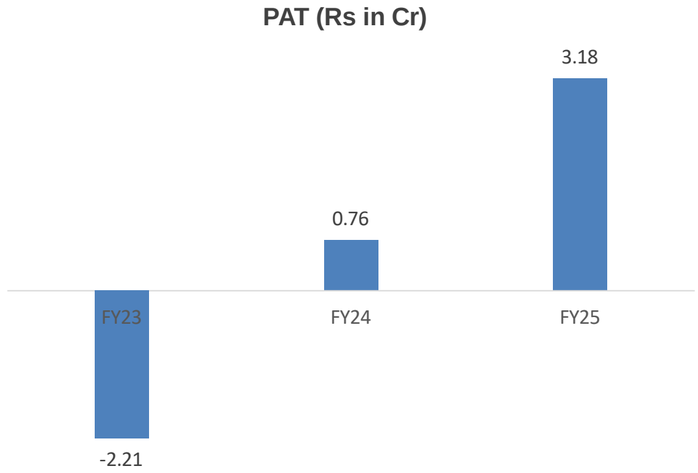


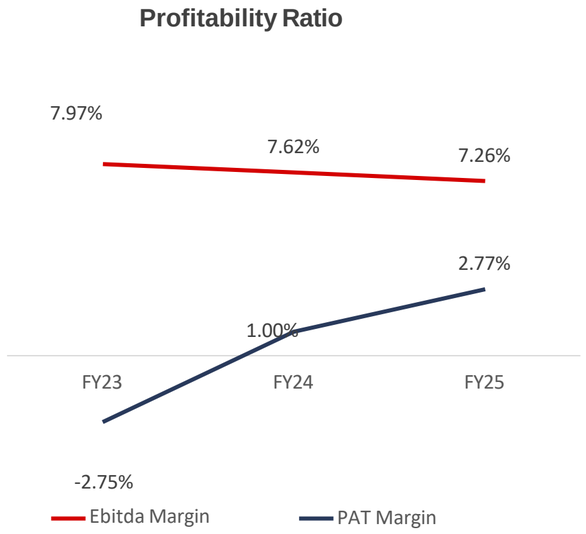
ANNUAL FINANCIAL
Highlights

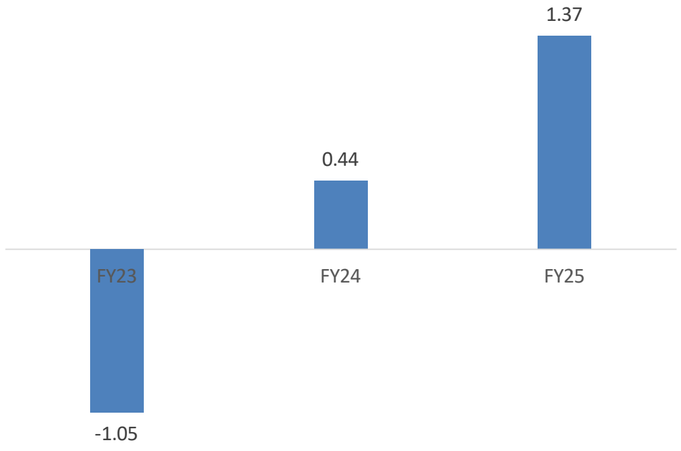
FINANCIAL PERFORMANCE– ANNUAL











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)

BALANCE SHEET

Liabilities Rs. In Cr.	As on 30th Sept' 25	As on 31st 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 30th Sept' 25	As on 31st 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**



INDUSTRY
Opportunity

INDUSTRY OPPORTUNITY

SOARING ENERGY REQUIREMENTS

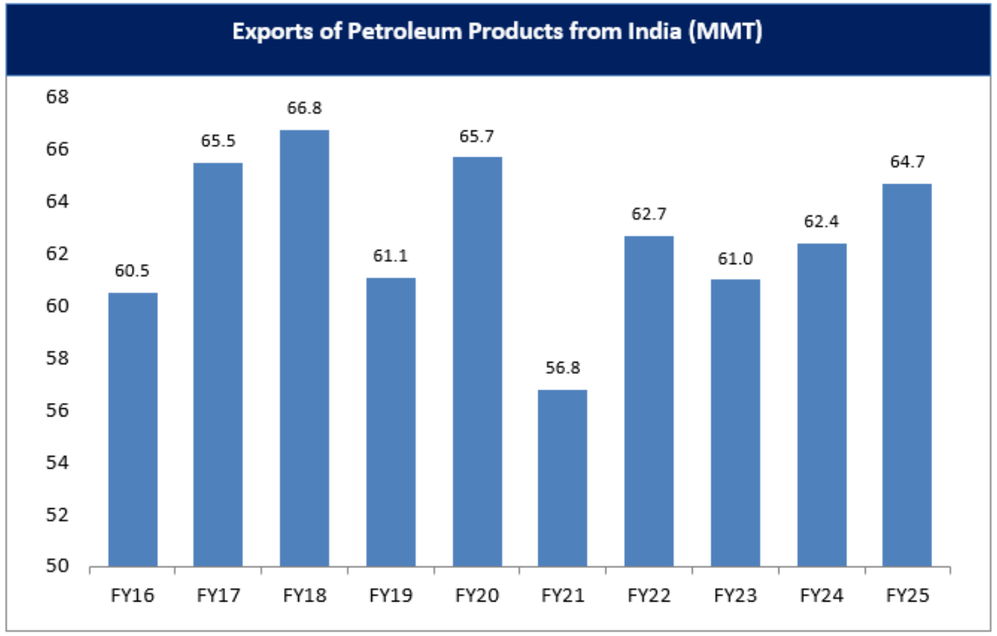
- Oil demand to **double to 11 million barrels/day by 2045.**
- Diesel demand expected to reach **163 MT by 2029-30**, covering 58% of oil demand by 2045.
- Natural gas consumption to grow by **25 BCM until 2024**, supported by LNG imports.

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.

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 ISPRL to expand underground petroleum storage.



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

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.

Source:India's Oil and Gas Sector: Natural Gas & Petroleum | IBEF

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

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!

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