

Sect/16

26 February 2016

The General Manager
Department of Corporate Services
BSE Limited
New Trading Ring, Rotunda Building 1st Floor
P.J.Towers, Dalal Street
Fort, Mumbai 400 001

[E-mail & BSE Listing Centre]

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G- Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

[NSE NEAPS]

Dear Sir/Madam,

Investor Presentation for the Financial Results 2015:

We are pleased to enclose herewith a pdf copy of the Investor Presentation for the Investor Conference Call to be held at 3.00 p.m. today. The details of the Investor Call have been made available on our Company's website. You may note that the Audited Financial Results of our Company for the quarter and year ended 31 December 2015 were considered and approved by the Board at its meeting held on 16 February 2016.

You are requested to please take necessary action for uploading the said presentation on your website for information of all shareholders/investors of our Company.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President and Company Secretary

Encl: as above



Financial Results 2015

Linde India Limited

Moloy Banerjee, Managing Director

Disclaimer



This presentation contains forward-looking statements about Linde India Limited (“Linde”) and its respective businesses. These include, without limitation, those concerning the strategy of Linde’s, future growth potential of markets and products, profitability in specific areas, the future product portfolio, development of and competition in economies and markets of Linde.

These forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Linde’s control, are difficult to predict and may cause actual results to differ significantly from any future results expressed or implied in the forward-looking statements on this presentation. The forward looking statements are provided for information purposes and should not be construed as a solicitation of an investment in Linde.

While Linde believes that the assumptions made and the expectations reflected on this presentation are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct and no guarantee of whatsoever nature is assumed in this respect. The uncertainties include, inter alia, the risk of a change in general economic conditions and government and regulatory actions. These known, unknown and uncertain factors are not exhaustive, and other factors, whether known, unknown or unpredictable, could cause Linde’s actual results or ratings to differ materially from those assumed hereinafter. These forward looking statements speak only as at the date as of which they are made and Linde undertakes no obligation to update or revise these forward-looking statements on this presentation whether as a result of new information, future events or otherwise. Linde shall to the full extent permitted by law disclaim and exclude all liability for all losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with these forward looking statements (whether direct or indirect) incurred as a result of any party relying on these forward looking statements.

Executive Summary - 2015

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Highlights

Safety : Safety continues to remain a key focus area across all the businesses

Interest : Cost of borrowings lower by 80 bps from last year

Cash flow: Net debt position improved, working capital loan has been brought down by 1,000 MINR YoY

Merchant Revenue : Packaged gases revenue (mainly shielding gases) and healthcare continue to show healthy growth

New projects: Project Engineering Division secured new projects of 4,074 MINR during the year

Cost optimisation : Optimising variable and fixed costs remain key focus area across all segments

Lowlights

Over capacity in global steel industry:

Subdued domestic demand and cheap import of steel adversely affected the domestic steel production and consequently demand for gases

Depreciation and interest burden : Sustained impact of depreciation and interest for new ASUs coupled with lower capacity utilisation impacts PBT adversely

Performance – Year ended 2015

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		2014	2015	Var.
Net Revenue	[RsM]	14,707	15,541	+6%
EBITDA*	[RsM]	2,878	2,615	-9%
Return on sales (ROS)	[%]	19.6%	16.8%	-280bps
EBIT*	[RsM]	1,064	999	-6%
PBT *	[RsM]	36	101	+181%
PAT	[RsM]	54	235	+335%
EPS reported	[Rs]	0.63	2.75	+336%

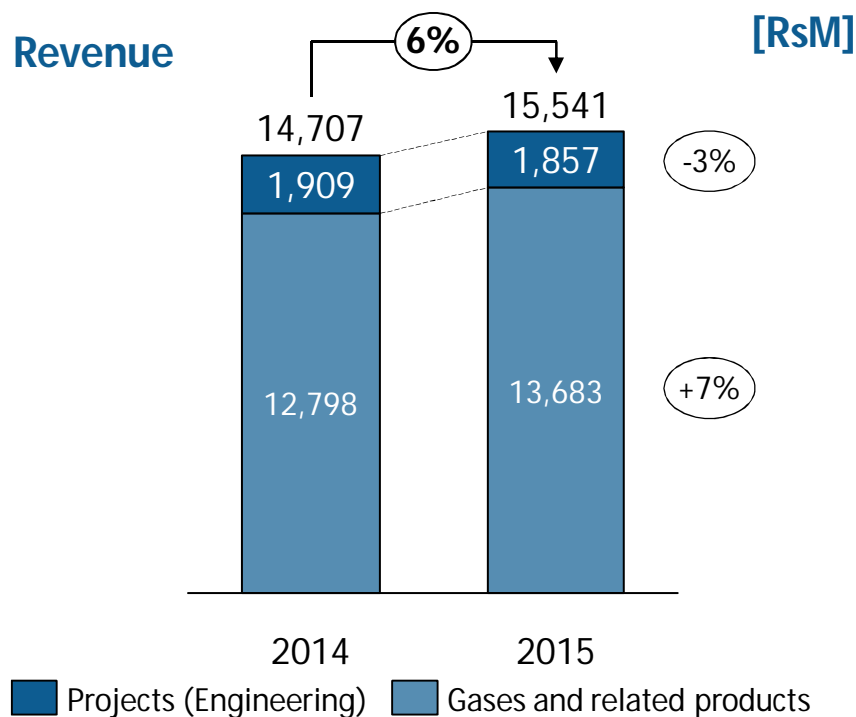
- EBITDA of 2014 benefitted from higher margin from Project Engineering Division ; besides lower plant loading in 2015 due to lower customer demand impacted EBITDA
- Interest cost is lower due to restructuring of two existing ECBs and reducing cost of local borrowing
- After considering the business' performance during 2015, the Board has recommended a dividend of 7.5% on equity shares of Rs. 10 each against 15% paid last year

*Pre exceptional items (Exceptional Item reflects VRS payment of 95 MINR)

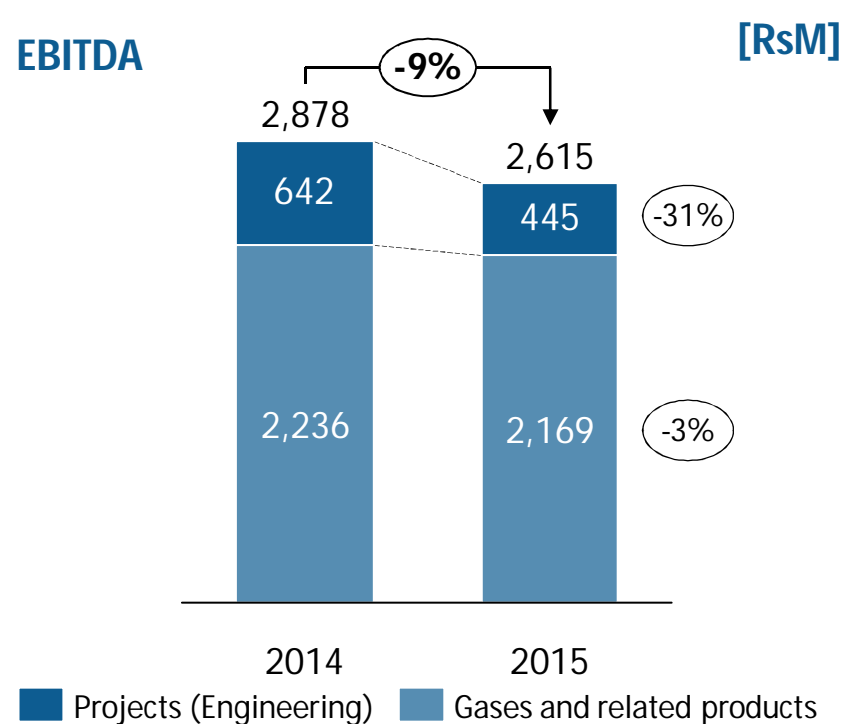
Revenue & EBITDA by divisions – Year ended 2015

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- Gases revenue growth driven by power pass through at on – site customers and higher merchant and medical gases sales
- Project Engineering Division revenue lower due to slower progress of on-going projects



- Gases EBITDA down due to lower plant loading partially offset by contribution from argon , argoshield and medical gases
- Project Engineering Division EBITDA lower due to higher margin from completed projects and export incentive last year

Performance - Q4 2015

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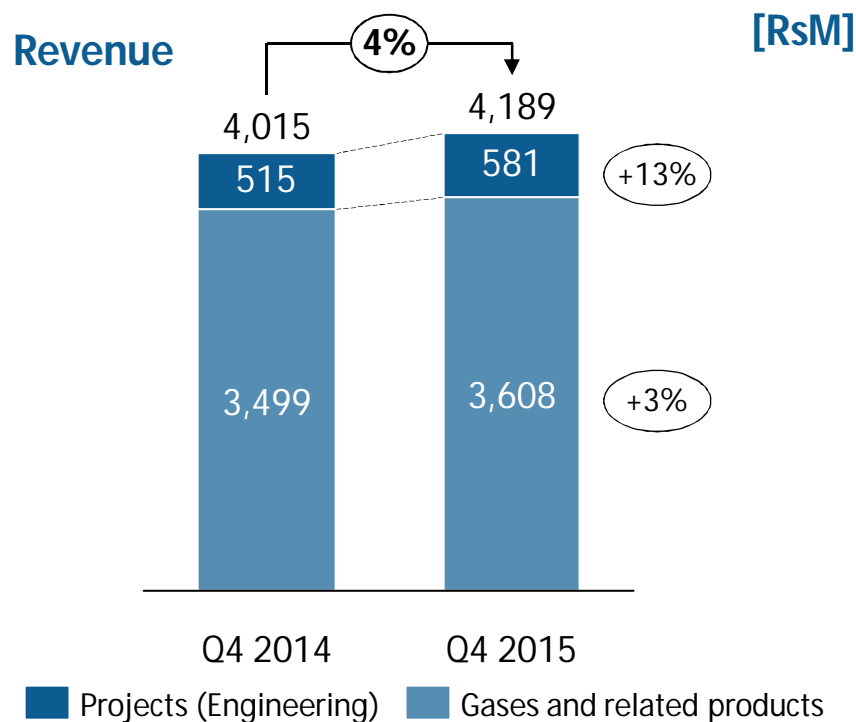
		Q4 2014	Q4 2015	Var.
Net Revenue	[RsM]	4,015	4,189	+4%
EBITDA	[RsM]	947	708	-25%
Return on sales (ROS)	[%]	23.6%	16.9%	-670bps
EBIT	[RsM]	395	280	-29%
PBT	[RsM]	130	57	-56%
PAT	[RsM]	65	48	-26%
EPS reported	[Rs]	0.78	0.56	-28%

- Growth in revenue reflects growth in packaged gases (especially shielding gases) and healthcare ; this also includes higher energy cost pass through impact for onsite customers
- EBITDA in Q4 2014 benefitted from higher margin from Project Engineering Division supported by one-off billings and asset disposals

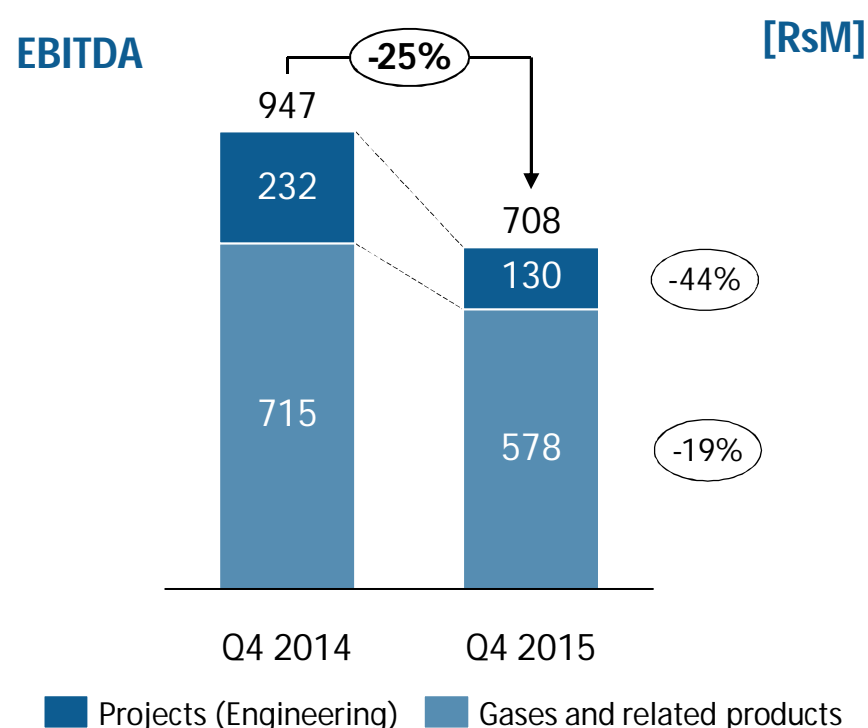
Revenue & Operating Profit by Divisions - Q4 2015

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- Gases business growth driven by higher merchant and medical gases volume and pass-through impact of higher energy cost
- Project Engineering Division sales higher due to start of activities in new projects



- Gases EBITDA last year included one-off billings to onsite customers and income from asset disposals
- Project Engineering Division EBITDA lower due to higher margin from projects concluded last year

Outlook



- Air separation units with production capacity of 2 X 1,000 tonnes per day (tpd) at Tata Steel in Kalinganagar, Odisha are under commissioning. Expected to be on-stream in next 1-2 months time
- Company's Project Engineering Division realised order intake of 4,074 MINR in 2015 including an export order to build an Air Separation Unit (ASU) for Linde Bangladesh at Rupganj
- Company proposes to set up Food Lab and Learning Centre in Andhra Pradesh for live demonstration of cryogenic freezing and conducting trials for food processing organizations. Company is also actively exploring options to set up a new Air Separation Unit (ASU) in South India



Appendix

Linde India - 2015

Key balance sheet items

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[RsM]	2014	2015	Δ
Shareholders' Funds	13,892	13,926	-0.2%
Non-current liabilities	15,939	17,957	-13%
Long-term borrowings	11,024	13,383	-21%
Current Liabilities	8,964	4,759	+47%
Total Equities and Liabilities	38,795	36,642	+6%
Non-current assets	32,582	30,904	-5%
Fixed assets	21,879	21,498	-2%
Current assets	6,213	5,738	-8%
Cash and cash equivalents	572	210	-63%
Total assets	38,795	36,642	-6%

Linde India - Q4 2015

Key P&L items



[RsM]	Q4 2014	Q4 2015	Δ
Revenue	4,015	4,189	+4%
Other Income	196	52	-73%
Total expenses	3,815	3,960	-4%
EBIT	395	280	-29%
EBIT margin [%]	9.8%	6.7%	-310bps
EBT	130	57	-56%
Exceptional Item	0	0	0%
Tax expense	64	9	+86%
Net income	65	48	-26%
EPS	0.78	0.56	-28%

Linde India - Year ended 2015

Key P&L items



[RsM]	2014	2015	Δ
Revenue	14,707	15,541	+6%
Other Income	314	443	+41%
Total expenses	13,957	14,985	-7%
EBIT	1,064	999	-6%
EBIT margin [%]	7.2%	6.4%	-80bps
EBT	36	101	+181%
Exceptional Item	0	95	-100%
Tax expense	-18	-229	+1172%
Net income	54	235	+335%
EPS	0.63	2.75	+336%



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