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AIR WATER



AUGUST 2024





Utilising the bountiful resources of Mother Nature, we at Air Water Industrial Gas Division bring together invisible things that are instrumental to our survival and growth as a society. Our products of various gases like oxygen, nitrogen and argon not only sustain industries but also lives. Our progress is intricately linked to the sustainable development and growth of the communities in which we operate.

Air Water India plays a pivotal role in Air Water Inc, Japan's global growth strategy. At Air Water India, we are engaged in the manufacturing, storing, distributing, transporting, trading and selling of various gases like oxygen, nitrogen, argon, helium, hydrogen, nitrous oxide etc. We own and operate multiple large air separation units and filling stations across India.

We are committed to partner in the growth and development of India by consistently delivering quality solutions and services to all our customers including hospitals.

Air Water India currently produces 4500 TPD of oxygen, 4500 TPD of nitrogen & 170 TPD of Argon at our facilities across India. Additionally, we are constructing 3300 TPD of oxygen and other gases manufacturing facility to be operational within Oct 2024-Oct 2025.

We are also leveraging our global capabilities to serve India with the supply of Helium, Speciality Gases & Chemicals, Control Freezers and providing comprehensive solutions for carbon capture and utilisation (CCU).

Going beyond our operational and manufacturing capability, we at Air Water India are firmly committed to invest our time and resources to serve the communities where we operate in the space of creating sustainable communities, skill development, women empowerment, clean water & sanitation together with fostering higher participation in primary and secondary education. Through our sustained interventions have been able to create value and serve our society better.

Air Water India Private Limited

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## "Global Inflation: Progress Made, But the Fight Continues"

Central banks have made significant strides in combating inflation. In July 2022, the global median inflation rate peaked at 9.4%, the highest level since 2008. As of last month, this rate had decreased to 2.9%, reflecting a broad-based decline, with inflation now lower in 90% of countries compared to July 2022.

However, the fight against inflation is not yet over. Global inflation remains 0.7% points higher than it was before the COVID-19 pandemic in early 2020. While inflation was above target ranges in all inflation-targeting countries in July 2022, it still exceeds target levels in more than 40% of these nations, despite significant progress.

Looking ahead, central banks in major economies may have reason to consider cutting interest rates in the near future. Nevertheless, they are likely to proceed cautiously, holding off on substantial rate reductions until they are confident that inflation is firmly returning to target ranges. This cautious approach means that monetary policy will remain restrictive, which could result in continued tight global credit conditions for emerging market and developing economies (EMDEs).

At the same time, potential disruptions in global energy markets and supply chains could complicate the task facing central banks: navigating the path to lower inflation while attempting to achieve a soft landing for their economies.

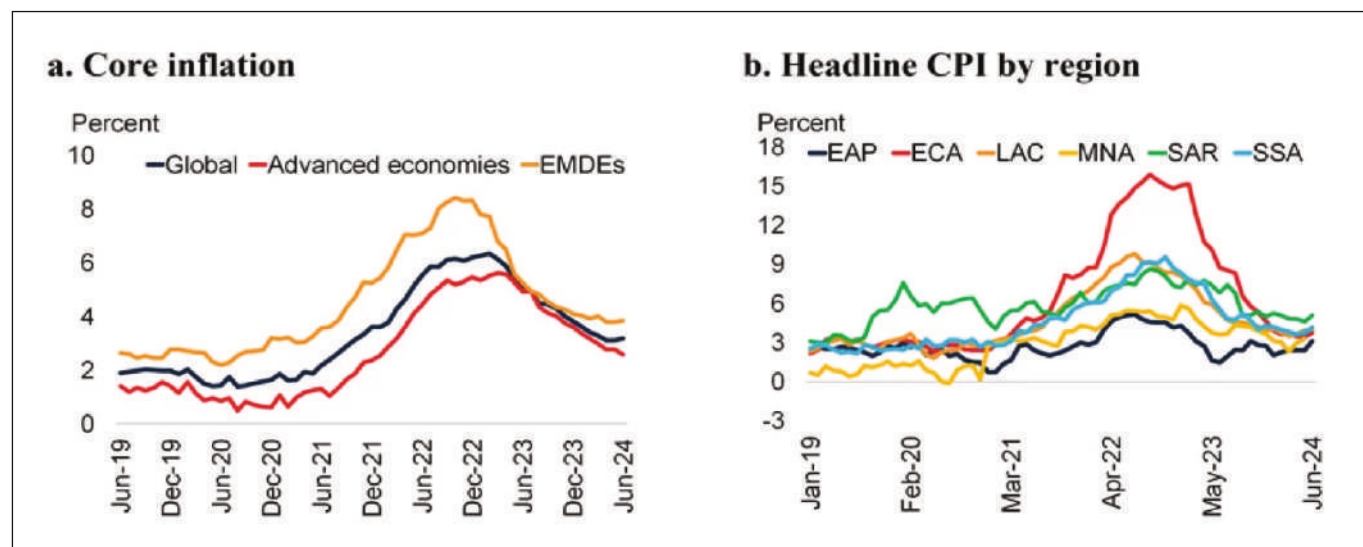
### Slower Pace of Disinflation

Since peaking in 2022, global inflation has gradually declined, moving closer to central bank targets in many advanced economies and EMDEs. The sharp drop in commodity prices—down nearly 40% from mid-2022 to mid-2023—contributed to a significant portion of the global inflation reduction during this period. However, commodity prices have mostly stabilized this year, limiting further downward pressure on inflation. Meanwhile, inflation in consumer services has remained persistently high in advanced economies, despite recent data indicating a slightly faster decrease in headline inflation in some major economies.

Inflation trends have varied significantly across EMDE regions. Europe and Central Asia experienced both the largest surge in inflation and the most pronounced decline, largely due to the region's exposure to the Russian invasion of Ukraine and the resulting pressures on food and energy prices. In contrast, inflation in the East Asia and Pacific region has remained low and stable, with subsidies cushioning the impact of declining global commodity prices and persistent spare capacity helping to maintain price stability.



## Inflation is waning



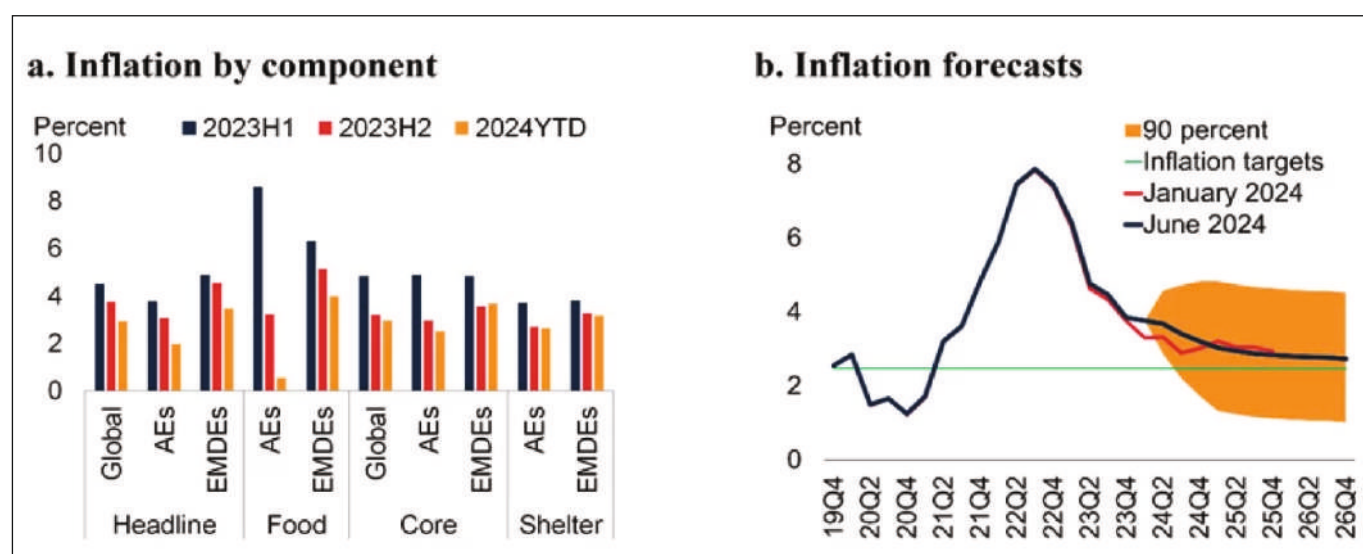
Sources: Eurostat; Federal Reserve Bank of St. Louis; Haver Analytics; World Bank.

Note: a. Panel shows median year-on-year consumer price inflation excluding food and energy. Sample includes up to 31 advanced economies and 46 EMDEs. Last observation is June 2024. b. CPI refers to consumer price index. Chart shows median year-on-year inflation by region. Sample includes up to 108 economies across East Asia and Pacific (EAP), Eastern Europe and Central Asia (ECA), Latin America and the Caribbean (LAC), Middle East and North Africa (MNA), South Asia Region (SAR), Sub-Saharan Africa (SSA). Last observation is June 2024.

Inflation is expected to continue its downward trajectory, declining from an average of 4.9% in 2023 to 3.5% in 2024, and reaching levels broadly aligned with average central bank targets by 2025-26. Surveys of inflation expectations indicate a gradual global disinflation trend over the next two years.

Core inflation is anticipated to ease as demand for services moderates, leading to reduced services inflation just as goods disinflation stabilises. This weaker demand for services is also expected to slow wage growth, particularly in advanced economies. Additionally, ongoing improvements in supply chain stability are likely to further support disinflation. Finally, the continuation of elevated real policy rates in major economies is expected to curb demand in interest-sensitive sectors, contributing to the overall disinflation process.

Figure 2. Inflation components and expectations, one might want to visually depict the components of inflation (such as goods and services) alongside surveys of inflation expectations to illustrate the projected trends and contributing factors to disinflation through 2026.



Sources: Haver Analytics; Oxford Economics; World Bank

Note: a. Median three-month annualized inflation rates by component; averages computed over months in the first and second halves of 2023, and year-to-date in 2024. Sample includes up to 36 advanced economies and 101 EMDEs. b. Model-based GDP-weighted projections of consumer price inflation using Oxford Economics' Global Economic Model. Sample includes 65 countries, including 31 EMDEs. Excludes Argentina and Venezuela. Confidence bands are derived from Consensus Economics.

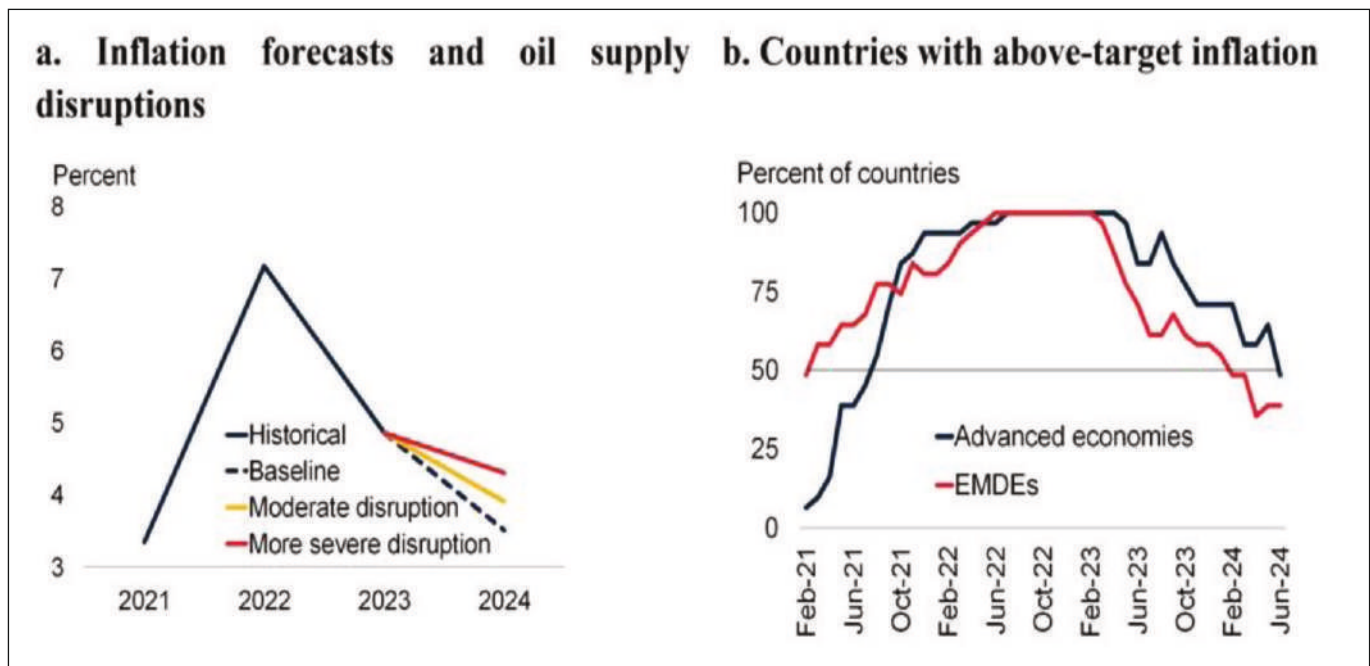
Geopolitical tensions present significant inflationary risks, potentially causing price shocks by driving up oil prices or disrupting global logistics and production. Although the ongoing conflict in the Middle East has had a limited impact on global inflation thus far, any escalation could lead to a sharp increase in oil prices, as the region accounts for nearly 30% of global oil production.

Historically, a 10% rise in oil prices tends to push global inflation up by 0.35 percentage points within a year. If this leads to significant second-round effects on wages and broader production costs, or if inflation expectations adjust upwards, large increases in energy prices could also elevate core inflation.

Ongoing geopolitical conflicts have already disrupted shipping routes, leading to a significant rise in freight costs. Additionally, escalating protectionist measures threaten to weaken trade networks, particularly global supply chains, potentially increasing production costs. While the direct impact on consumer price inflation has been limited so far, persistently high shipping and production costs may eventually compel producers to pass these expenses on to consumers.

These upward price risks emerge at a time when inflation remains above target in over 40% of countries, though with considerable variation across income levels. In advanced economies, where central banks generally responded more slowly to the inflation surge, nearly 50% of economies were still experiencing above-target inflation at the end of June. Conversely, more progress has been made in emerging markets and developing economies (EMDEs), where inflation remains above targets in just under 40% of these countries.

### Inflation scenarios and targets



Source: Oxford Economics; Haver Analytics; Ha et al. (2024).

Note: a. The blue dashed lines indicate baseline forecasts for global consumer price inflation weighted by GDP expressed as an annual average. Orange and red lines depict outcomes under moderate and more severe conflict-related disruptions to oil supply, occurring in mid-2024. Model-based GDP-weighted projections using Oxford Economics' Global Economic Model. b. Panel shows the share of EMDEs and AEs with inflation above target. Sample includes 31 EMDEs and 31 AEs. Last observation is June 2024.

### Light at the End of the Tunnel?

A range of factors is now converging to reduce global inflation in the coming months. Yet, given the unpredictability of the past two years, one thing is almost certain—the journey towards global disinflation will not be without surprises.

Central banks in most advanced economies are increasingly inclined to ease monetary policy. However, they are likely to proceed cautiously in cutting rates, as they await further moderation in the persistently high prices of services. They also need to maintain flexibility in case inflationary pressures resurface. For emerging markets and developing economies (EMDEs), which will likely continue to grapple with challenging global credit conditions, monetary and fiscal policies must remain adaptable to respond to potential shocks during the disinflation process. While the world appears to be making significant strides in the battle against inflation, it's still too early to declare victory.

# COVER STORY



*AIR WATER*





# Air Water India Private Limited

A Journey of Remarkable Growth and Innovation



**Ariel View of an AWIPL state-of-the-art Filling Station.**

In 2014, when Air Water Inc., a renowned Japanese conglomerate, ventured into India, the scale of growth and success that would follow was perhaps unimaginable. Yet, within just a decade, Air Water India Private Limited (AWIPL) has emerged as a formidable player in the industrial gas sector, solidifying its position as a leading manufacturer in the country. The company's extensive operations span the entire lifecycle of industrial gases such as oxygen, nitrogen, argon, and helium, from manufacturing and storage to distribution, trading, and leasing. Strategically positioned across eastern and southern India, AWIPL's state-of-the-art air separation units and multiple filling stations underscore its commitment to operational excellence.

## **Creating Value for Clients Through Reliability and Innovation**

AWIPL's ethos revolves around delivering high-quality solutions and services that not only meet but surpass customer expectations. The company's unwavering focus on reliability, innovation, and operational efficiency has enabled it to forge long-term partnerships with clients, contributing significantly to their growth and success. Through these efforts, AWIPL not only enhances its brand value but also plays a pivotal role in the broader development and prosperity of the nation.

## **A Legacy of Innovation and Strategic Expansion**

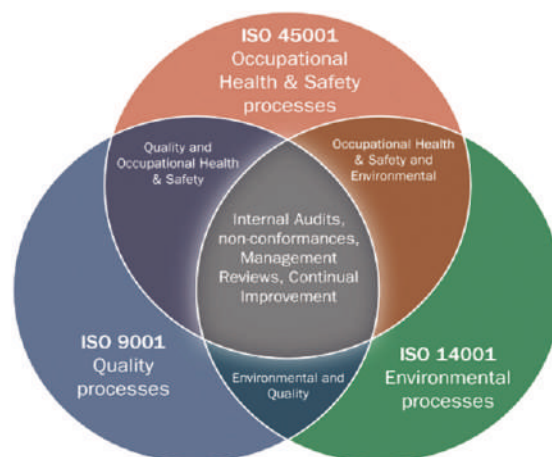
Air Water India Private Limited (AWIPL), as a subsidiary of the diversified conglomerate Air Water Inc., has been instrumental in driving the company's growth and success in the Indian market. With its robust presence across various sectors such as industrial and medical gases, AWIPL has significantly contributed to the conglomerate's overall achievements. By consistently expanding its manufacturing capabilities, enhancing customer experiences, and exploring new market territories, AWIPL is poised to continue its upward trajectory, further solidifying its role as a key player in India's industrial gas landscape. The company's commitment to innovation and quality has not only fostered its own success but has also strengthened the broader conglomerate's global presence. AWIPL's success in India has been driven by its strategic expansion of manufacturing facilities, a relentless commitment to quality, and a superior customer experience. The company is poised for continued growth as it ventures into new territories and consistently improves its sales performance.



## Unwavering Commitment to Safety and Quality

Safety is not just a priority at AWIPL; it is a core value that permeates every aspect of the organization. In an industry where the handling of cryogenic liquids is a daily reality, the importance of safety protocols cannot be overstated. AWIPL empowers its employees with the authority to halt any operations deemed unsafe, reflecting the company's deep commitment to a safety-first culture.

Its safety protocols are rigorously aligned with the standards set by the Occupational Safety and Health Administration (OSHA). Moreover, the company has implemented an Integrated Management System (IMS) to standardize processes across all its facilities. The company's dedication to quality and safety is further evidenced by its certifications in ISO 9001:2015 (Quality Processes), ISO 14001:2015 (Environmental Processes), and ISO 45001 (Occupational Health and Safety Processes).



## Rising to Challenges with Resilience

The global pandemic posed unprecedented challenges across industries, and the industrial gas sector was no exception. During the COVID-19 crisis, AWIPL demonstrated remarkable resilience and adaptability by shifting a significant portion of its production capacity to the manufacture of medical oxygen—a critical resource during the pandemic. Operating its plants around the clock, AWIPL played a crucial role in meeting the soaring demand for medical oxygen across India.

Beyond its own operations, AWIPL collaborated with the armed forces to airlift medical oxygen tankers to the most affected regions, ensuring uninterrupted supply during the nation's time of need.

## Strategic Expansion and Future Growth

In line with its strategic growth objectives, Air Water India is expanding its footprint with the construction of a new liquefied gases plant in Chennai, Tamil Nadu. This plant, slated for completion by October 2024, will produce liquefied oxygen, nitrogen, and argon, further enhancing the company's capabilities in India.

Air Water Inc. views its industrial gas supply business as a key growth driver, with India playing a pivotal role in this strategy due to its rapidly growing economy and population. The Indian government's goal of doubling crude steel production capacity to 300 million tons by 2030 highlights the immense potential of the industrial gas market in the country.

Since acquiring parts of the industrial gas businesses from two major players in 2019, AWIPL has successfully expanded its on-site gas supply to India's largest steel plants and grown its bulk & cylinder businesses in the eastern and southern regions of the country. The new Air Separation plant in Chennai aligns with AWIPL's broader strategy of establishing a robust production and logistics infrastructure, particularly in regions poised for industrial growth.

## Beyond Business: Commitment to Sustainability and Social Responsibility

AWIPL's success is not solely measured by its business achievements; the company is equally committed to sustainability and social responsibility. Recognizing the environmental impact of its operations, AWIPL is actively working to reduce its carbon footprint. Air Water Inc., along with its U.S. subsidiary TOMCO Systems, is developing Carbon Capture & Utilization (CCU) solutions, which AWIPL plans to introduce to the Indian market. Additionally, AWIPL is exploring the use of solar energy to meet the substantial power demands of its industry.

The company's commitment to social responsibility is evident in its CSR initiatives, which are guided by the United Nations Sustainable Development Goals (UNSDGs) #4 (Quality Education) and #6 (Clean Water and Sanitation). However, AWIPL often goes beyond these mandates, engaging in activities that create value for communities across India. The company firmly believes that its growth is intrinsically linked to the development and well-being of the communities in which it operates.

## A Vision for the Future

As AWIPL looks to the future, its focus remains on driving innovation, expanding its capabilities, and contributing positively to society and the environment. With its unwavering commitment to safety, quality, and sustainability, AWIPL is well-positioned to continue its journey of growth and success in India, making a lasting impact on the industry and the communities it serves.

# "the company is considering a significant investment of capital and resources to foster the growth and development of its operations within India"

## Mr. Kausik Mukhopadhyay

Managing Director of  
Air Water India Private Limited.



*Mr. Kausik Mukhopadhyay holds an engineering degree from Calcutta University and a master's in business from S P Jain Institute of Management & Research, Mumbai. Kausik began his career in 1996 with Voltas Limited, a Tata Enterprise, where he worked in various roles until 2001. He then joined Larsen & Toubro Limited, contributing to the Heavy Engineering Division and Machinery & Industrial Product Division until 2011. In 2011, he moved to Praxair India Private Limited, a subsidiary of Praxair Inc., USA, where he served as Director of Business Development and later as Vice President overseeing businesses in East, North, and Central India. In 2019, he joined Air Water India Limited, a subsidiary of Air Water Inc., Japan, initially as Executive Director before advancing to his current role.*

### General Company Overview

**SERC Industry Scenario:** Can you provide an overview of Air Water India Private Limited's journey since its inception and how it has evolved over the years?

**Kausik Mukhopadhyay:** When Air Water first entered the Indian market in 2014, we couldn't have predicted the tremendous growth and expansion that would define our journey here. As a subsidiary of Air Water Inc. from Japan, our experience in India has been incredibly rewarding, allowing us to reflect on the remarkable achievements we've made in such a short period, establishing ourselves as one of the leading industrial gas manufacturers in the country.

Air Water Inc., a diversified conglomerate with interests spanning industrial gases, medical services, agriculture, food, and energy solutions, originated from the consolidation of Hoxan Corporation, Daido Sanso Co., Ltd., and Kyodo Oxygen Co., Ltd. Based in Osaka, Japan, the company recorded an impressive annual turnover of \$7.4 billion for FY 2023-2024. In India, through the expansion of our manufacturing facilities, improved sales performance, exceptional quality standards, enhanced customer experiences, and entry into new markets, we are on a path of significant growth and success.

**SIS:** What are the core values and missions that drive Air Water India's operations?

**KM:** We are deeply committed to prioritising safety, ensuring that every aspect of our operations meets the highest standards to protect our employees, customers, and partners. Our dedication to customer centricity drives us to put the needs and expectations of our clients at the forefront of our business strategies, tailoring our solutions to deliver exceptional value and satisfaction. We also place a strong emphasis on impeccable quality, consistently striving to exceed industry benchmarks and deliver products and services that reflect our unwavering commitment to excellence.

In our pursuit of these core values, we implement rigorous safety protocols and quality control measures, actively seek feedback from our customers to refine our approach, and invest in continuous improvement to maintain our competitive edge. Our goal is to build lasting trust and long-term relationships by upholding the highest standards in every facet of our operations.

### Business Operations

**SIS:** How does AWIPL ensure the quality and safety of its products, particularly in the manufacturing and distribution of gases like oxygen, nitrogen, and argon?

**KM:** When dealing with cryogenic liquid, it is safety first and safety always that is of paramount importance. All our employees are empowered to stop any work or refuse to undertake work that they find unsafe.



**Commitment to Safety & Quality-** The safety procedures and protocols as laid down within the organization are aligned to the standards as defined in OSHA (Operational Safety and Health Administration). We have an Integrated Management System (IMS) in place for ensuring standardized implementation of all processes within the organization.

All our facilities, both manufacturing and offices, are certified under –

**ISO 9001:2015, Quality Processes**

**ISO 14001:2015, Environmental Processes**

**ISO 45001 Occupational Health and Safety Process**

**SIS:** What role does AWIPL play in the broader strategy of Air Water Inc. in terms of its global operations?

**KM:** Air Water India Private Limited (AWIPL) plays a pivotal role in Air Water Inc's (AWI) global expansion strategy. As a key player in this ambitious vision, the company is considering a significant investment of capital and resources to foster the growth and development of its operations within India. This strategic focus reflects AWI's commitment to leveraging AWIPL's potential to drive innovation, enhance market presence, and establish a robust foothold in the Indian market.

By channeling substantial financial and operational resources into AWIPL, AWI aims to accelerate the company's growth trajectory, optimise its business processes, and expand its offerings to meet the evolving needs of the Indian market. This investment is expected to facilitate the development of cutting-edge technologies, expansion of production capabilities, and strengthening of customer relationships, positioning AWIPL as a central hub in AWI's global network.

Through these strategic investments, AWI is not only aiming to enhance its competitive edge but also to contribute to the economic growth of India by creating job opportunities and fostering local innovation. This approach underscores AWI's long-term vision of integrating global expertise with local insights to drive sustainable success.

### Acquisitions and Growth

**SIS:** How have the acquisitions of Praxair India's East Region Divestment Business and Linde India's South Region Divestment Business impacted AWIPL 's market position and growth in India?

**KM:** Before pursuing these acquisitions, our company invested considerable resources in gaining a deep understanding of the Indian market, particularly within the industrial gases sector. The year 2019 was a pivotal moment, marking the start of AWIPL's journey in India. Since then, we have experienced significant growth, which has enabled us to establish a strong position among the leading industrial gas companies in the country. This strategic groundwork and subsequent expansion have been instrumental in cementing our foothold and driving our success in the Indian market.

**SIS:** Can you share some challenges and successes that AWIPL encountered during these acquisitions and subsequent integration processes?

**KM:** In the fiscal year 2020-2021, our company undertook a significant restructuring effort to align with corporate and business mandates. This involved integrating operations across different regions, developing operational procedures in line with AWI's global policies, and establishing a robust compliance culture.



Additionally, we implemented a comprehensive IT ERP system to support business. The successful completion of these initiatives laid a solid foundation, and the positive outcomes were clearly evident in the fiscal year 2021-2022 onwards, as the economy began to recover and open up.

**KM:** The most important challenge to the industrial gas space is likely to come in the form of dearth of skilled resources across the industry. The challenge of increased power demand thereby leading to a substantial increase in the power cost comes as a close second considering Industrial gas 's requirement of power is extremely high. AWIPL therefore is looking to harvest the power of renewable energy sources like solar.

### Customer and Community Engagement

**SIS:** How does AWIPL maintain strong relationships with its customers and ensure their needs are met consistently?

**KM:** AWIPL's primary competitive advantage lies in our unwavering commitment to customer centricity and our focus on delivering exceptional value. We place our customers at the heart of everything we do, ensuring that their needs and expectations drive our business strategies and operations. By closely understanding and anticipating customer requirements, we tailor our solutions to provide maximum benefit and satisfaction.

In addition to our customer-focused approach, we are dedicated to creating substantial value through innovative solutions, efficient operations, and superior service quality. Our emphasis on value creation involves continuously improving our offerings, investing in advanced technologies, and maintaining a high level of operational excellence. This dual focus on customer satisfaction and value generation not only differentiates us from our competitors but also strengthens our position as a leading player in the industry.

**SIS:** Can you discuss any CSR initiatives or community engagement programs that AWIPL is involved in?

**KM:** Air Water India is dedicated to enhancing learning opportunities, skill development, and creating sustainable communities, while also providing employment opportunities to empower individuals. While our CSR initiatives in India primarily align with UNSDGs #4 (Quality Education) and #6 (Clean Water and Sanitation), we frequently extend our efforts beyond these goals. We actively engage in various activities that deliver value to communities across the country. We firmly believe that our growth is deeply connected to the advancement and well-being of the communities in which we operate.

### Future Vision and Goals

**SIS:** What are AWIPL's short-term and long-term goals, both in terms of business growth and its contributions to the Indian economy?

**KM: New Horizons-** With manufacturing facilities across the country, we are positioned to add more to our existing capabilities with our upcoming plants at Durgapur for 1250 TPD, Jamshedpur 1800 TPD and 230 TPD ASU plant at Chennai. The journey does not stop there as we aspire to add more to our portfolio of offerings.

Exploring opportunities for helium in the gases space, adding new services in medical and safety domains, harnessing the capabilities of bio-methane as a source of alternate energy are just a few where Air Water India is keen to explore.

**Beyond business-** It is not all about conventional business at AWIPL. We are conscious of the impact that businesses like ours have on the environment. Reducing carbon footprints is therefore a focus for the larger group (Air Water Inc). Air Water Inc & its US subsidiary TOMCO Systems offer Carbon Capture & Utilization (CCU) solutions which AWIPL is contemplating to offer in the Indian market.

In addition, we are attempting to leverage the power of solar energy to reduce the exponential demand for overall power that our industry consumes.





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