

August 11, 2023

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532684	National Stock Exchange of India Limited Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400 051 NSE Symbol: EKC NSE Series: EQ
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Dear Sir(s),

Sub.: Press Release  
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We are enclosing herewith for your information Press Release for the financial results of quarter ended June 30, 2023.

Thanking you,

Yours faithfully,

For Everest Kanto Cylinder Limited

Vishal Totla  
Company Secretary and Compliance Officer

Encl.

**EVEREST  
KANTO  
CYLINDER  
LIMITED**

**Manufacturers  
of high pressure  
Seamless  
Gas Cylinders**

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**EVEREST KANTO CYLINDER LIMITED**  
Clean Energy Solution Company

## Everest Kanto Cylinder Limited

### Announces Q1 FY24 Results

#### Q1 FY24

Revenues at Rs. 268 crore

EBITDA at Rs. 37 crore, margins stood at 14%

PAT at Rs. 22 crore

**Mumbai, August 11, 2023:** Everest Kanto Cylinder Limited, India's largest manufacturer of high-pressure seamless gas cylinders, has announced its financial results for the quarter ended June 30, 2023.

#### Financial Highlights – Standalone

Particulars (Rs. Crore)	Q1 FY24	Q1 FY23	FY23
Income from operations	165.7	270.4	789.7
EBITDA	18.2	49.6	107.6
EBITDA Margin (%)	11%	18.3%	13.6%
Profit Before Tax*	14.7	43.9	81
PBT Margin (%)	8.8%	16.2%	10.3%
PAT	9.6	35.0	72.1
PAT Margin	5.8%	12.9%	9.1%

\*PBT before foreign exchange variation gain, exceptional items.

#### Financial Highlights – Consolidated

Particulars (Rs. Crore)	Q1 FY24	Q1 FY23	FY23
Income from operations	268.4	380.5	1,274.5
EBITDA	36.9	60.5	161.1
EBITDA Margin (%)	13.7%	15.9%	12.6%
Profit Before Tax*	28.5	50.0	115.9
PBT Margin (%)	10.6%	13.1%	9.1%
PAT	21.8	38.7	75.9
PAT Margin	8.1%	10.2%	6.0%

\*PBT before exceptional items and tax from continuing operations.

**Commenting on the performance for the quarter, in a joint statement, Mr. Pushkar Khurana, Chairman, and Mr. Puneet Khurana, Managing Director, said**

“We began the fiscal year with challenges that have notably impacted our financial performance. Softening demand for our CNG cascades segment in the domestic market, and lower demand in international markets, led to a decline in sales volumes, consequently affecting our revenues and

*profitability in Q1 FY24. Our consolidated sales stood at Rs. 268 crore. Furthermore, our profitability was impacted owing to lower operating leverage.*

*In spite of the hurdles, we maintain an optimistic outlook on the potential for CNG cylinders in India. The government's pledge to promote eco-friendly natural gas, along with fiscal incentives and adopting policies leading to structurally lower CNG prices, are commendable. Moreover, the ongoing expansion of the CNG distribution network throughout the nation signifies a strong commitment to a greener future.*

*As we move forward, we recognize the current market challenges impacting our business. Our team is focused on leveraging our core competencies and engaging with both domestic and international customers to drive our business. Building on our strength in the CV CNG market, our teams are also actively working on strategies to enhance our penetration in the PV markets. With a firm commitment to quality and customer satisfaction, we believe we are well positioned to capitalize on the future of the CNG vehicle market."*

*<End>*

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## About Everest Kanto Cylinder Limited

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**Everest Kanto Cylinder Limited (EKC) (BSE: 532684, NSE: EKC)**, established in 1978, is a clean energy solutions company and a leading global manufacturer of seamless steel gas cylinders with over 20 million industrial gas and CNG cylinders currently in service.

EKC operates two manufacturing facilities in India located at Tarapur (Maharashtra) and Kandla SEZ (Gujarat) and two international facilities at Jebel Ali Free Zone in Dubai and Pittsburgh (PA), USA, with aggregate capacity of about 1.5 million cylinders annually. EKC's product range of industrial, CNG and jumbo cylinders is used for high pressure storage of gases such as oxygen, hydrogen, nitrogen, argon, helium, air etc and finds applications in a wide variety of industries such as manufacturing, fire equipment/suppression systems, medical establishments, aerospace/ defence and automobiles apart from some specialized usage areas.

Given its strong position in the Indian domestic market and wide acceptance across several key international markets built over the last four decades, EKC is poised to benefit from the increasing usage of gases in industrial production and automobile sectors based on both economic and environmental considerations.

**For more information, please visit [www.everestkanto.com](http://www.everestkanto.com) OR contact:**

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***Disclaimer:***

*Certain statements in this document that are not historical facts are forward looking statements. Such forward- looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Everest Kanto Cylinder Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*