

November 9, 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

We are enclosing herewith for your information Press Release for the financial results of quarter ended September 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**

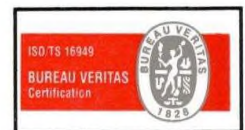
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EVEREST KANTO CYLINDER LIMITED
Clean Energy Solution Company

Everest Kanto Cylinder Limited

Announces Q2 FY24 Results

Q2 FY24

Revenues at Rs. 299 crore

EBITDA at Rs. 41 crore, margins stood at 14%

PAT at Rs. 26 crore

Mumbai, November 08, 2023: Everest Kanto Cylinder Limited, India's largest manufacturer of high-pressure seamless gas cylinders, has announced its financial results for the quarter ended September 30, 2023.

Financial Highlights – Standalone

Particulars (Rs. Crore)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Income from operations	182.3	195.7	347.9	466.1
EBITDA	22.8	24.4	40.9	74.0
EBITDA Margin (%)	12.5%	12.4%	11.8%	15.9%
Profit Before Tax*	17.1	17.9	31.8	61.8
PBT Margin (%)	9.4%	9.2%	9.1%	13.3%
PAT	14.1	15.3	23.7	50.4
PAT Margin	7.8%	7.8%	6.8%	10.8%

*PBT before foreign exchange variation gain, exceptional items.

Financial Highlights – Consolidated

Particulars (Rs. Crore)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Income from operations	299.3	339.7	567.7	720.2
EBITDA	41.3	35.9	78.2	96.4
EBITDA Margin (%)	13.8%	10.6%	13.8%	13.4%
Profit Before Tax*	29.9	24.7	58.5	74.7
PBT Margin (%)	10.0%	7.3%	10.3%	10.4%
PAT	26.3	18.5	48.0	57.2
PAT Margin	8.8%	5.4%	8.5%	7.9%

*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

“Our performance this quarter has been stable, with our India operations exhibiting signs of sequential improvement and our international business maintaining a steady course. This progress across geographies is due to contributions from both our CNG and Industrial verticals.

Despite recent hurdles, our confidence in the CNG cylinder market in India remains strong. The government’s ongoing dedication to a cleaner environment, supported by natural gas incentives and progressive policies, continues to be pivotal in enhancing the viability of CNG. The steady expansion of the CNG network across the country is a clear indication of our collective advance towards greater environmental sustainability.

In the coming years, green hydrogen is expected to become increasingly central to the sustainable energy sector. India’s ambitious investment initiatives, targeting a status as a leading producer and exporter by 2030, are set to have a significant global impact. Our proactive engagement in these areas positions us well as we seek to expand our sustainable energy portfolio and capitalize on the opportunities ahead.

As we move through the current market landscape, we remain dedicated to leveraging our inherent capabilities and strengthening ties with our clientele, both in India and overseas. Our established presence in the CV CNG market serves as a cornerstone for our foray into the PV sector, an area witnessing significant CNG growth. Supported by our leadership position and financial strength, we believe EKC is well-prepared to tap emerging opportunities.”

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About Everest Kanto Cylinder Limited

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 OR contact:

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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.