

February 09, 2023

To,

BSE LIMITED P.J. Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 532684	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 NSE Symbol: EKC NSE Series: EQ
--	--

Dear Sir/Madam,

Sub: Press Release-Un-Audited Financial Results of the Company both Standalone and Consolidated, for the quarter and nine months ended December 31, 2022

In continuation of our submission of Un-Audited Financial Results of the Company, both Standalone and Consolidated, for the quarter and nine months ended December 31, 2022, we enclose herewith Press Release being issued by the Company in this regard.

The Un-Audited Financial Results of the Company, both Standalone and Consolidated, for the quarter and nine months ended December 31, 2022 and Press Release thereon is also available on the Company's website at www.everestkanto.com.

Thanking you,

Yours faithfully,

For **Everest Kanto Cylinder Limited**

Sanjiv Kapur
Chief Financial Officer

Encl: a/a

**EVEREST
KANTO
CYLINDER
LIMITED**

**Manufacturers
of high pressure
Seamless
Gas Cylinders**

Registered Office
204, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point,
Mumbai 400 021.

CIN L29200MH1978PLC020434

Tel. : +91-22-3026 8300 / 01

Fax : +91-22-2287 0720

Website : www.everestkanto.com





EVEREST KANTO CYLINDER LIMITED
Clean Energy Solution Company

Everest Kanto Cylinder Limited

Announces Q3 & 9M FY23 Results

Mumbai, Feb 8, 2023: Everest Kanto Cylinder Limited, India's largest manufacturer of high-pressure seamless gas cylinders, has announced its financial results for the third quarter and nine months ended December 31, 2022.

Financial Highlights – Standalone

Particulars (Rs. Crore)	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Income from operations	143.2	348.1	609.3	896.0
EBITDA	12.0	79.7	86.0	257.9
EBITDA Margin (%)	8.4%	22.9%	14.1%	28.8%
Profit Before Tax*	5.6	73.9	67.4	244.0
PBT Margin (%)	3.9%	21.2%	11.1%	27.2%
PAT	10.5	49.3	60.85	161.4
PAT Margin	7.3%	14.2%	10.0%	18.0%

*PBT before exceptional items.

Financial Highlights – Consolidated

Particulars (Rs. Crore)	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Income from operations	256.4	463.9	976.6	1220.2
EBITDA	14.5	97.3	110.9	297.5
EBITDA Margin (%)	5.7%	21.0%	11.4%	24.4%
Profit Before Tax*	3.2	87.4	77.9	270.2
PBT Margin (%)	1.2%	18.8%	8.0%	22.1%
PAT	-17.6	60.1	39.6	199.7
PAT Margin	N.A.	12.9%	4.1%	16.4%

*PBT before exceptional items and tax from continuing operations.

*During the quarter and nine-months ended 31st December 2022, penalty of Rs. 19.94 crore has been levied on CP Industries Holding, Inc., a step-down subsidiary of the company by its customer on account of non-fulfilment of terms agreed in the contract.

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

“Our Q3 performance remained subdued on QoQ basis as lower demand in the CNG cylinder industry continued to impact our performance. The decline in the high-margin CV CNG segment further intensified the negative impact. However, a steady contribution from the industrial segment partially offset the decline and supported our performance.

We believe the potential for CNG cylinders in India remains strong, with the government recently reiterating its aim to increase the use of natural gas in India's energy mix by 2030. The government has implemented various measures, such as fiscal incentives and infrastructure development, to promote the use of CNG vehicles. This has led to the establishment of more CNG stations and the expansion of the CNG distribution network across the country. These developments bode well for the future growth of the CNG vehicle market and the continued use of CNG as a fuel source in India.

Despite the recent difficulties, we have recently witnessed a demand uptick in the CNG segment. We hope the trend will continue quarter over quarter and that the demand environment will stabilize starting from Q1 of the next fiscal year. Given our leadership position, healthy financial position, and expanded capacities, we should be able to take advantage of the upcoming opportunity.”

<End>

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:

Sanjiv Kapur, CFO
Everest Kanto Cylinder Limited
Tel: +91 22 4926 8300
Email: sanjiv.kapur@ekc.in

Anoop Poojari / Aesha Shah
CDR India
Tel: +91 98330 90434 / +91 9867250569
Email: anoop@cdr-india.com /
aesha@cdr-india.com

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.