

February 9, 2024

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| 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 December 31, 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 Q3 & 9M FY24 Results

Q3 FY24

Revenues at Rs. 329 crores, up 29%

EBITDA at Rs. 52 crores, margins stood at 16%

PAT at Rs. 36 crores

Mumbai, February 9, 2024: Everest Kanto Cylinder Limited, a clean energy solutions company and a leading global manufacturer of seamless steel gas cylinders, has announced its financial results for the quarter ended December 31, 2024.

Financial Highlights – Standalone

| Particulars (Rs. Crore) | Q3 FY24 | Q3 FY23 | Y-o-Y % | 9M FY24 | 9M FY23 | Y-o-Y % |
|-------------------------|------------|------------|---------|------------|------------|----------|
| Income from operations | 206.3 | 143.2 | 44.2 | 554.5 | 609.3 | -9.0 |
| EBITDA | 30.3 | 12.0 | 152.6 | 71.2 | 86.0 | -17.2 |
| EBITDA Margin (%) | 14.7% | 8.4% | 629 bps | 12.8% | 14.1% | -127 bps |
| Profit Before Tax* | 26.6 | 5.6 | 378.4 | 58.4 | 67.4 | -13.4 |
| PBT Margin (%) | 12.9% | 3.9% | 900 bps | 10.5% | 11.1% | -54 bps |
| PAT | 21.8 | 10.5 | 107.4 | 45.5 | 60.9 | -25.2 |
| PAT Margin | 10.5% | 7.3% | 321 bps | 8.2% | 10.0% | -178 bps |

*PBT before foreign exchange variation gain, exceptional items.

Financial Highlights – Consolidated

| Particulars (Rs. Crore) | Q3 FY24 | Q3 FY23 | Y-o-Y % | 9M FY24 | 9M FY23 | Y-o-Y % |
|-------------------------|------------|------------|-----------|------------|------------|---------|
| Income from operations | 329.5 | 256.4 | 28.5 | 897.1 | 976.6 | -8.1 |
| EBITDA | 51.5 | 14.5 | 255.3 | 129.7 | 110.9 | 16.9 |
| EBITDA Margin (%) | 15.6% | 5.7% | 998 bps | 14.5% | 11.4% | 310 bps |
| Profit Before Tax* | 43.2 | 3.2 | 1,252.7 | 101.6 | 77.9 | 30.4 |
| PBT Margin (%) | 13.1% | 1.2% | 1,186 bps | 11.3% | 8.0% | 335 bps |
| PAT | 36.5 | -17.6 | N.A. | 84.5 | 39.6 | 113.1 |
| PAT Margin | 11.1% | N.A. | N.A. | 9.4% | 4.1% | 536 bps |

*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 are pleased to report a healthy performance for the quarter. A steady increase in demand across both our domestic and international markets over the past few quarters has enabled us to improve our performance compared to the same quarter last year significantly. Notably, our key CNG segment sales have shown a YoY and QoQ increase, contributing significantly to our overall results in Q3.

In the landscape of India's energy evolution, the government's proactive steps to promote CNG as one of the essential fuels are commendable. A recent mandate for blending Compressed Biogas (CBG) with CNG marks a significant step within a broader strategy to increase the share of natural gas in the energy mix, aiming for environmental and economic benefits. The expansion of the City Gas Distribution (CGD) network and gas pipelines, which now aim to cover a majority of the population and geographical area, together with efforts to make CNG more affordable through revised pricing and financial incentives, highlights the government's dedication to a sustainable, cleaner energy future.

Moreover, the government's substantial investments to position India as a global frontrunner in green hydrogen by 2030 reflect a bold vision for the country's energy sector. With green hydrogen poised to play a pivotal role in India's sustainable energy framework, EKC's role in supplying hydrogen cylinders globally places us in a strong position within the expanding hydrogen market.

Looking forward, we are committed to reinforcing our market leadership, augmenting value for all our stakeholders, and making a meaningful contribution to the worldwide movement towards cleaner energy solutions. With adequate capacities and a strong balance sheet, EKC is well-positioned to capitalize on future growth opportunities, further enhancing our leadership in the industry."

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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.