

November 09, 2022

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
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Sub: Press Release-Un-audited Financial Results of the Company, both Standalone and Consolidated, for the quarter and half year ended September 30, 2022.

Dear Sir/Madam,

In continuation of our today's submission of Un-audited Financial Results of the Company, both Standalone and Consolidated, for the quarter and half year ended September 30, 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 half year ended September 30, 2022, and Press Release thereon is also available on the Company's website at www.everestkanto.com

For Everest Kanto Cylinder Limited

REENA
TEJAS
SHAH

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REENA TEJAS SHAH
Date: 2022.11.09
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Reena Shah
Company Secretary & Compliance Officer
Encl: a/a

**EVEREST
KANTO
CYLINDER
LIMITED**

**Manufacturers
of High Pressure
Seamless
Gas Cylinders**

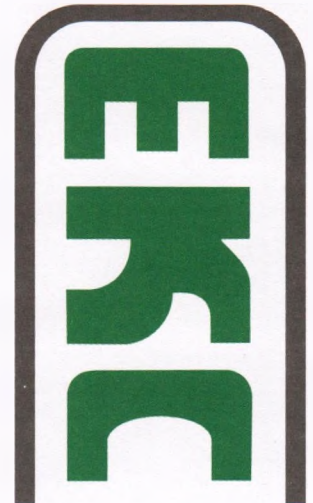
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EVEREST KANTO CYLINDER LIMITED
Clean Energy Solution Company

Everest Kanto Cylinder Limited

Announces Q2 & H1 FY23 Results

Mumbai, Nov 9, 2022: Everest Kanto Cylinder Limited, India's largest manufacturer of high-pressure seamless gas cylinders, has announced its financial results for the second quarter and half year ended September 30, 2022.

Financial Highlights – Standalone

Particulars (Rs. Crore)	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Income from operations	195.7	302.6	466.1	547.9
EBITDA	24.4	95.3	74	178.2
EBITDA Margin (%)	12.4%	31.5%	15.9%	32.5%
Profit Before Tax*	21.2	92.6	67.1	172.2
PBT Margin (%)	10.8%	30.6%	14.4%	31.4%
PAT	15.3	60.4	50.4	112.2
PAT Margin	7.8%	19.9%	10.8%	20.5%

*PBT before exceptional items.

Financial Highlights – Consolidated

Particulars (Rs. Crore)	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Income from operations	339.7	421.3	720.2	756.3
EBITDA	35.9	111.6	96.4	200.2
EBITDA Margin (%)	10.6%	26.5%	13.4%	26.5%
Profit Before Tax*	24.7	102.7	74.7	182.8
PBT Margin (%)	7.3%	24.4%	10.4%	24.2%
PAT	18.5	70.5	57.2	139.6
PAT Margin	5.4%	16.7%	7.9%	18.5%

*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 during the quarter remained soft on account of low demand witnessed in the key Commercial vehicle CNG cylinder segment. Lower revenues further impacted the overall profitability during the quarter. Our Industrial business reported stable performance that helped support results in Q2.

Over the last few years, the government has focused on its vision to increase the usage of gas in the energy mix of India. Accordingly, various stakeholders have made significant hard investments toward this goal. So even as the demand environment for CNG cylinders is anticipated to remain muted in the near term, we expect demand from the Commercial Vehicle CNG segment to improve in the future.

Our 2nd phase of brown-field expansion is now operational, increasing our total capacity by 1 lakh cylinders to about 11 lakh cylinders per annum. In the current demand environment, we are going slow on our greenfield expansion at Mundra. As we witness an uptick in demand, we will accelerate the investments and commission the initial phase of 2 lakh cylinders in FY24.”

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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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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.