

May 25, 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 the quarter and year ended March 31, 2024.

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 Q4 & FY24 Results

FY24

Revenues at Rs. 1,223.0 crore

EBITDA at Rs. 160.5 crore, margins stood at 13.1%

PAT at Rs. 97.6 crore

Mumbai, May 24, 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 March 31, 2024.

Financial Highlights – Standalone

| Particulars (Rs. Crore) | Q4 FY24 | Q4 FY23 | Y-o-Y % | FY24 | FY23 | Y-o-Y % |
|-------------------------|------------|------------|----------|-------|-------|----------|
| Income from operations | 217.0 | 180.3 | 20.3 | 771.5 | 789.7 | -2.3 |
| EBITDA | 19.6 | 21.6 | -9.2 | 90.8 | 107.6 | -15.6 |
| EBITDA Margin (%) | 9.0% | 12.0% | -294 bps | 11.8% | 13.6% | -186 bps |
| Profit Before Tax* | 12.2 | 13.6 | -10.3 | 70.6 | 81 | -12.9 |
| PBT Margin (%) | 5.6% | 7.5% | -192 bps | 9.1% | 10.3% | -111 bps |
| PAT | 8.4 | 11.2 | -25.4 | 53.9 | 72.1 | -25.2 |
| PAT Margin | 3.9% | 6.2% | -236 bps | 7.0% | 9.1% | -214 bps |

*PBT before foreign exchange variation gain, exceptional items.

Financial Highlights – Consolidated

| Particulars (Rs. Crore) | Q4 FY24 | Q4 FY23 | Y-o-Y % | FY24 | FY23 | Y-o-Y % |
|-------------------------|------------|------------|----------|-------|---------|---------|
| Income from operations | 325.8 | 297.9 | 9.4 | 1,223 | 1,274.5 | -4.0 |
| EBITDA | 30.8 | 50.1 | -38.5 | 160.5 | 161.0 | -0.3 |
| EBITDA Margin (%) | 9.4% | 16.8% | -735 bps | 13.1% | 12.6% | 49 bps |
| Profit Before Tax* | 18.7 | 37.9 | -50.6 | 120.3 | 115.8 | 3.9 |
| PBT Margin (%) | 5.7% | 12.7% | -697 bps | 9.8% | 9.1% | 75 bps |
| PAT | 13.1 | 36.3 | -63.8 | 97.6 | 75.9 | 28.6 |
| PAT Margin | 4.0% | 12.2% | -815 bps | 8.0% | 6.0% | 203 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 have reported a stable operational and financial performance in FY24. Our overall consolidated results remain steady, with healthy sales volumes registered during the period under review. A sustained increase in demand across both domestic and international markets over the past few quarters has enabled us to achieve consistent performance this year. However, lower realizations witnessed in Q4 impacted our performance, leading to lower EBITDA margins.

We remain highly enthusiastic about the growth of seamless gas cylinders in India. The government's commitment to eco-friendly natural gas utilization, coupled with fiscal incentives and infrastructure development, creates a favorable environment for CNG vehicles. Significant investments are planned for the CNG sector over the next 5-6 years, with the number of CNG stations set to grow from ~6,350 to 17,500 by 2030, further driving the adoption of CNG vehicles.

Additionally, the National Green Hydrogen Mission aims to establish India as a global hub for green hydrogen, aligning with the global trend of reducing carbon emissions. The government's ambitious plans to expand green hydrogen usage across sectors like transportation, industry, and energy storage, combined with the rising demand for hydrogen-related infrastructure, positions EKC to leverage its expertise and enhance its market presence in the growing hydrogen market.

We are witnessing healthy adoption of CV vehicles in both passenger and commercial segments. In the PV sector, we are actively working towards adding marquee customers during the upcoming fiscal year, while the CV segment is experiencing an uptick, a trend we expect to continue. Moving forward, we are committed to strengthening our market leadership, maximizing value for stakeholders, and driving significant contributions to the global shift towards cleaner energy solutions. EKC has positioned itself with substantial capacities and a robust balance sheet to seize growth opportunities and further solidify its leadership in the industry."

Key Developments:

Announces annual dividend of Re. 0.70 /- per share

- For FY 2023-24, the Board of Directors recommended a dividend of Rs. 0.70 /- per share on the face value of Rs. 2 per share
- For details on the dividend distribution policy, please refer to the Company's website at [EKC-Dividend Distribution Policy](#)

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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.