

August 11, 2022

To,

BSE LIMITED P.J. Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
BSE Scrip Code: 532684	NSE Symbol: EKC NSE Series: EQ

Dear Sir / Madam,

Sub: Press Release dated August 11, 2022

Please find enclosed herewith Press Release given by the Company on August 11, 2022.

This is for your information and dissemination on your website.

Thanking You,

Yours faithfully,

For Everest Kanto Cylinder Limited


Reena Shah
Company Secretary



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 Q1 FY23 Results

Mumbai, August 11, 2022: Everest Kanto Cylinder Limited, India's largest manufacturer of high-pressure seamless gas cylinders, has announced its financial results for the first quarter ended 30th June 2022.

Financial Highlights – Standalone

Particulars (Rs. Crore)	Q1 FY23	Q1 FY22	FY22
Income from operations	270.4	245.2	1267.8
EBITDA	49.6	82.9	351
EBITDA Margin (%)	18.3%	33.8%	27.7%
Profit Before Tax*	43.9	79.1	333.8
PBT Margin (%)	16.2%	32.3%	26.3%
PAT	35.0	51.8	228.2
PAT Margin	12.9%	21.1%	18%

*PBT before exceptional items.

Financial Highlights – Consolidated

Particulars (Rs. Crore)	Q1 FY23	Q1 FY22	FY22
Income from operations	380.5	335.0	1698.8
EBITDA	60.5	88.6	392
EBITDA Margin (%)	15.9%	26.5%	23.1%
Profit Before Tax*	50.0	80.0	359.9
PBT Margin (%)	13.1%	23.9%	21.2%
PAT	38.7	69.1	265.2
PAT Margin	10.2%	20.6%	15.6%

*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 subdued performance during the quarter owing to muted Q-o-Q demand as we witnessed our customers notably de-stock their inventories. This impacted our volumes leading to lower than anticipated top-line performance. Lower revenues combined with raw material & other cost escalations further affected our margins during Q1 FY23.

Our brown-field expansion and green-field expansion in Kandla and Mundra respectively are progressing as per plan. The 2nd phase of our Brownfield facility at Kandla is expected to be operational soon increasing our capacity by 100,000 cylinders, taking the total capacity to about 1.1 million cylinders per annum.

While the demand for CNG cylinders from Auto OEMs was soft during Q1, we expect to improve volumes in the second half of the fiscal as the demand scenario normalizes.”

Key Developments:

Credit Ratings Upgrade

- CARE Ratings has upgraded the long-term rating for bank loan facilities as CARE A-/Stable from CARE A3+/Stable and reaffirmed the rating for short term instruments as CARE A2.

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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.