



EVEREST KANTO CYLINDER LIMITED

Clean Energy Solution Company

Q3 FY22 Financial Results

February 2022





Safe Harbor

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve several risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.

Everest Kanto Cylinder Limited (EKC) 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.

EKC is India's Largest Manufacturer of High-pressure Gas Cylinders Since 1978

Established Market Position

 **200+ SKU's**

Fungible production lines with diverse CNG and industrial applications

 **25+ Countries**

Cater to gas ecosystems across India, Europe, USA, South America, South-East Asia

 **150+ Clients**

Auto OEM's, City Gas Distribution, Industrials, Healthcare, Govt/Defence

Well-positioned to Capture Rising Demand

Expanding Gas Economy



India targets 15% share of natural gas in the energy mix by 2030

Growing CNG Ecosystem



CNG-fuelled vehicles on Indian roads expected to triple by 2030
**million vehicles*

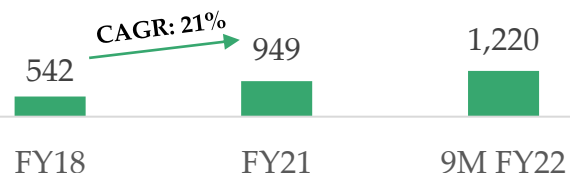
EKC Capacity Expansion Plan



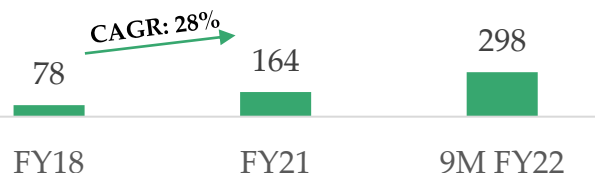
600,000 cylinders in India
240,000 cylinders in Europe
**million cylinders*

Reflected in Significant Financial Transition

Revenue



EBITDA



ROCE

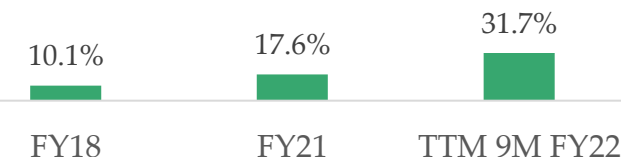


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Q3 FY22 Financial Performance



EVEREST KANTO CYLINDER LIMITED

Clean Energy Solution Company

Key Performance Highlights – Q3 FY22

Consolidated Revenues
up **88%**

EBITDA Margin up
from **20.1** to **21.0%**

Profit Before Tax up
143%

EPS up from
Rs. 4.55 to **Rs. 5.36**

India business up **74%**
to **Rs. 348** crore

UAE business up **129%**
to **Rs. 65** crore

USA business up **172%**
to **Rs. 52** crore

**Significant increase in
profits across all
geographies**

(YoY comparisons)

Key Performance Highlights – 9M FY22

Consolidated Revenues
up **84%**

EBITDA Margin up
from **19.3%** to **24.4%**

Profit Before Tax up
221%

EPS up from
Rs. 7.8 to **Rs. 17.8**

India business up **73%**
to **Rs. 896** crore

UAE business up **131%**
to **Rs. 187** crore

USA business up **105%**
to **Rs. 142** crore

Debt to Equity reduced
from
0.21 (Mar-21) to
0.17 (Dec-21)

(YoY comparisons)

Management Commentary

Comments on Q3 FY22 performance by Pushkar Khurana, Chairman, Everest Kanto Cylinder Limited

The gas economy continues to expand rapidly across the world as governments and consumers increasingly look at driving higher volume of usage. With the price of crude oil rising considerably, and climate change becoming mainstream to the global agenda, we expect the current trend of gas adoption across a larger range of industries and applications to be maintained over several years to come. EKC, with its position as the leading manufacturer of high-pressure gas cylinders in India and a significant player in several international geographies, is poised to benefit from this trend. Our diversified and value-added product profile allows us to grow revenues, increase profitability and re-deploy cash flows for further capacity expansions. We see this as a secular trend that will enable business growth and drive long-term stakeholder value.

Comments on Q3 FY22 performance by Puneet Khurana, Managing Director, Everest Kanto Cylinder Limited

We have delivered strong operating and financial performance with positive contributions from all geographical locations. Revenues have increased by 88% with margin expansion after absorbing raw material and other cost escalations. Going forward, we are looking at re-pricing some historical contracts and further pass-through of costs. This should enable improved realizations, resulting in further margin firmness. We continue to see increased visibility of demand from diverse usage areas and are investing in both brownfield and greenfield expansions, financed largely by internal accruals. Our balance sheet has also supported the additional working capital requirement of a larger revenue base. We now expect the collective momentum of our various initiatives to drive continued scale and expand returns on capital.

Quarterly Overview – Q3 FY22 vs Q3 FY21

Revenues

Consolidated

↑ Rs. 463.9 Cr
87.8%

Standalone

↑ Rs. 348.1 Cr
73.8%

- * Strong growth across regions. India/UAE based on CNG adoption in the auto sector; US based on industrial activity
- * Ongoing volume expansion driven by implemented expansion and de-bottlenecking initiatives
- * This should enable improved realizations, resulting in further margin firmness

EBITDA

↑ Rs. 97.3 Cr
95.9%

↑ Rs. 79.7 Cr
66.1%

- * EBITDA margin expanded to 21.0% in Q3 after absorbing raw material and other cost escalations

PBT*

↑ Rs. 87.4 Cr
143.2%

↑ Rs. 73.9 Cr
86.7%

- * PBT margin expanded to 18.8% in Q3 from 14.5% on a year-on-year basis
- * Continuous cash generation, debt reduction and focused capex initiatives have resulted in lower interest cost, while depreciation remains at constant levels

PAT **

↑ Rs. 60.1 Cr
17.7%

↑ Rs. 49.3 Cr
60.7%

- * Profit After Tax margins continue to expand driven by volume growth and operating leverage
- * Basic Earnings Per share (EPS) at Rs. 5.36 in Q3 FY22 and Rs. 17.80 in 9M FY22

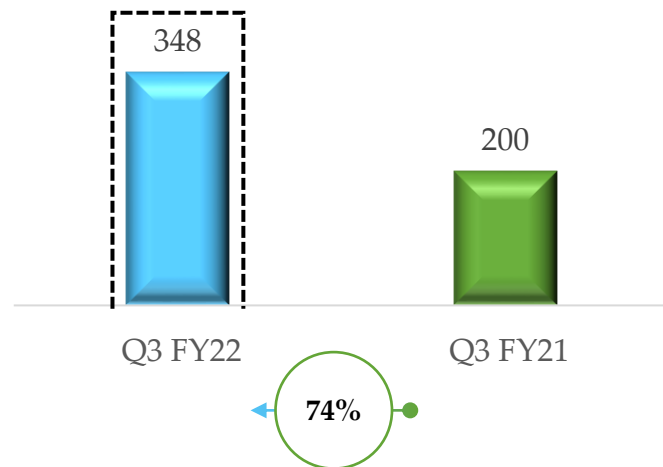
*Profit Before Tax is before exceptional items, provision for doubtful debts, foreign exchange and tax from continuing operations

**Profit After Tax includes exceptional gains

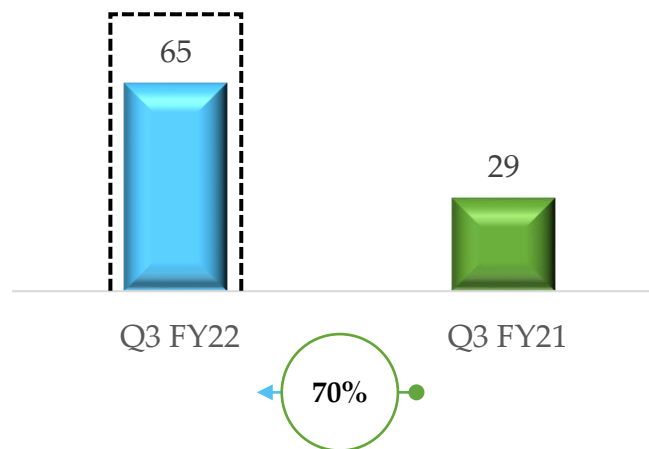
Geographical Revenue/Margins Breakup – Q3 FY22

Revenue

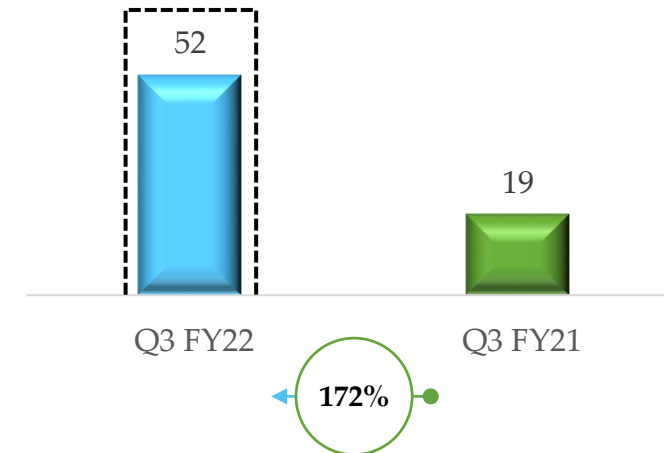
India



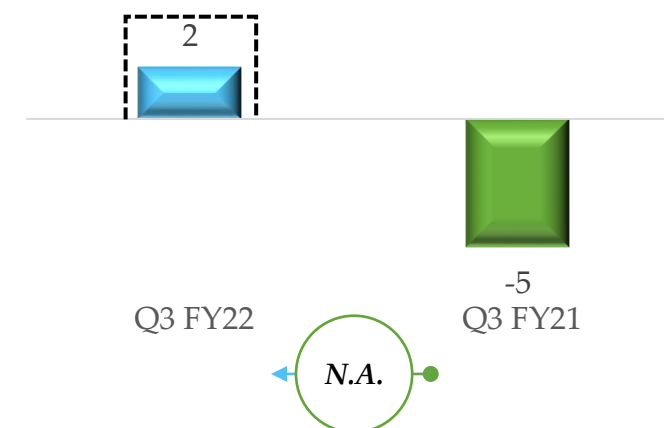
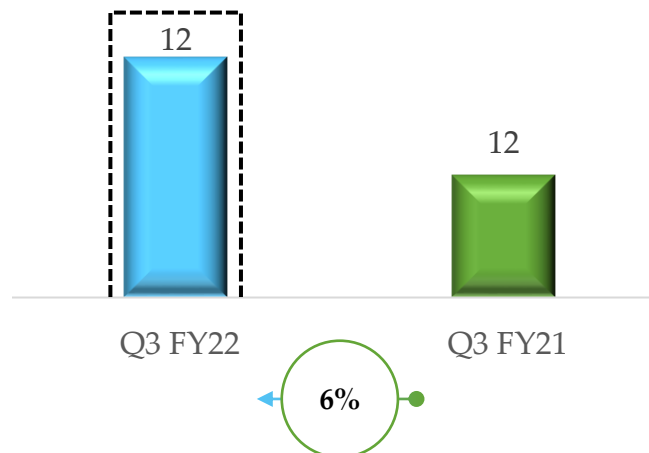
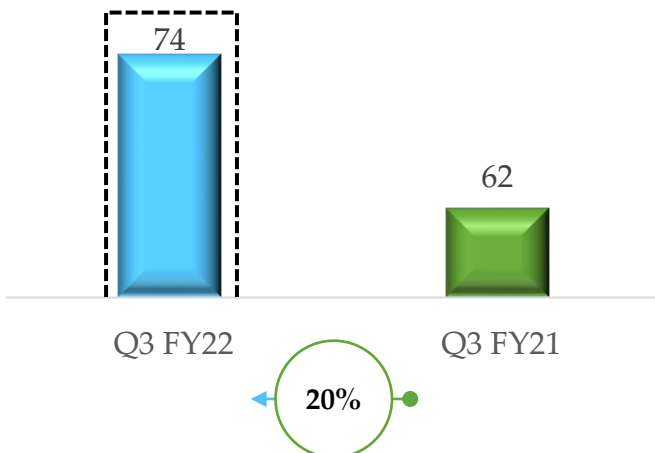
UAE



USA & Hungary



EBIT



Industry Overview

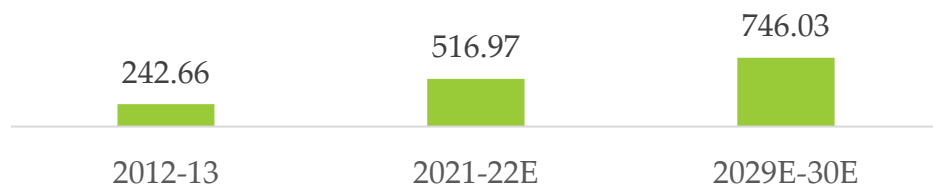


EVEREST KANTO CYLINDER LIMITED
Clean Energy Solution Company

India's Expanding Gas Economy

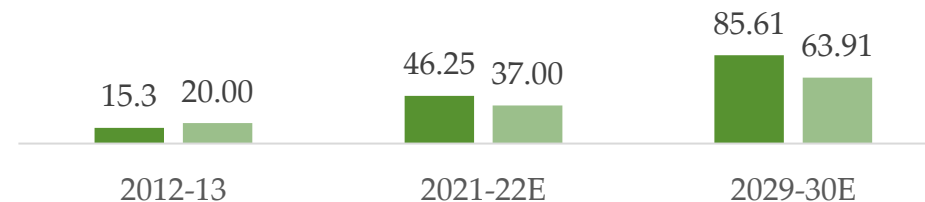
Gas contribution to India's primary energy mix
to increase from 11% in 2010 to 20% in 2030

Natural Gas Demand Outlook (mmscmd)

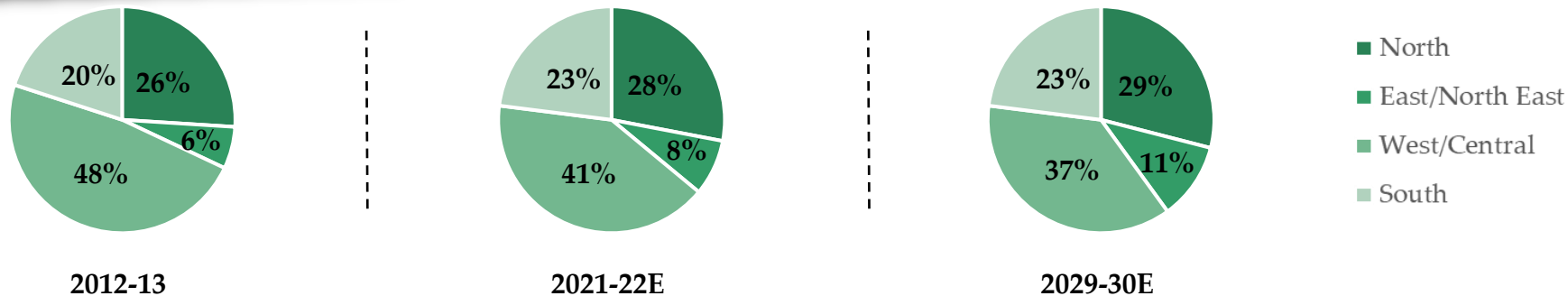


Driven by an expanding city gas distribution network

■ CGD Demand (mmscmd) ■ Industrial Demand (mmscmd)



Widespread infrastructure availability to create demand from across the country



A wide variety of factors are pushing up demand supported by a strong policy framework

Infrastructure Development

Economic Considerations

Environmental Concerns

Domestic Gas Production

- * One Nation One Gas Grid
- * BS-VI implementation
- * Vehicle Scrappage Policy

CNG Ecosystem Continues to Proliferate

Visibility of country-wide coverage

	Geographical Areas	Population Coverage	Area Coverage
Previous expansions	92	20%	11%
Round 9 auctions (Apr'18)	86	26%	24%
Round 10 auctions (Nov'18)	50	24%	18%
Round 11 auctions (Sep'21)	65	26%	33%
Aggregate Coverage	293	96%	86%

* **430 bids received for 65 GA's in Round 11**

* Aggregate investments committed –
Rs. 80,000 crore

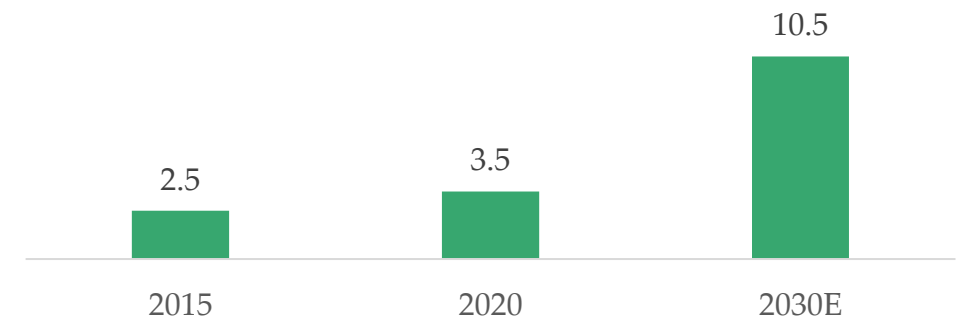
* Committed implementation timelines

Gas infrastructure companies are accelerating network roll-out

CNG Gas Station	2012-13	Top 5 States' Concentration
March 2015	1,010	95%
March 2020	2,208	83%
March 2021	3,094	74%
March 2022	3,700-4,000	70-72%
March 2025	8,500-9,000	40-45%
March 2030	10,000-11,000	40-45%

Source: CRISIL

Leading to proliferation of CNG fuelled vehicles on Indian roads



Source: CRISIL

Increasing Gas Adoption is Clearly Visible

Domestic

Business Standard

Capital Market
Last Updated at June 8, 2021 18:50 IST

India Committed To Achieve 15% Share Of Natural Gas In Primary Energy Mix By 2030

Minister for Petroleum & Natural Gas and Steel Dharmendra Pradhan stated today that India has committed to achieve 15% share of natural gas in the primary energy mix by 2030 for a more sustainable energy use which will help reduce environmental pollution, fulfil India's commitment to COP-21.

BusinessLine

National
Our Bureau | Updated On: Dec 18, 2021

PNGRB receives 430 bids in 11th city gas distribution round

This round attracted overwhelming response from investors with more than 430 bids against 61 Gas. This initiative would help in creating a robust CGD infrastructure, play a significant role in transforming to a gas-based economy, bring investment of more than ₹80,000 crore and generate employment.

International

yahoo!finance

January 17, 2022 · 5 min read

Global CNG and LPG Vehicle Market Report 2021: Focus on Passenger Cars, Light and Heavy-Duty Trucks, & Buses

On a gasoline-equivalent basis, the per-gallon cost of compressed natural gas (CNG) in Europe ranges from \$1.50 to \$2.80. Compared to diesel and gasoline (petrol), this results in fuel cost savings of up to 75%.

ET Auto.com

ETAuto · Updated: January 19, 2022, 18:35 IST

Tata Motors launches CNG variants of Tiago, Tigor; targets 35% of overall sales

The carmaker aims to have for these variants at least 30%-35% of whatever it sells in Tiago and Tigor. Currently, the CNG option is most relevant for Tiago and Tigor as the diesel option in these models has completely gone away.

THE ECONOMIC TIMES

ET Online · Last Updated: Jan 29, 2022, 10:59 AM IST

Centre to allow retrofitting of CNG kits in BS-VI petrol cars

The demand was felt for a while as only vehicles complying with the BS-VI emission norms are being sold across the country, officials said, adding that as of now vehicles which meet the emission norms of up to BS-IV are allowed for CNG retrofitment.

PetrolPLAZA

Last update: December 14, 2021

Egypt continues its push for CNG

Various government and private investments are boosting the conversion of vehicles to CNG and the installation of natural gas dispensers

CNG Demand has Multiple Drivers

BS-VI transition

Auto OEMs have significantly reduced diesel vehicle production due to rising costs/lower demand

Vehicle Scrappage Policy

Expected to drive new vehicle sales and CNG adoption

Conversion of diesel buses to CNG

STCs continue to convert diesel bus fleets to CNG

CNG price trends

CNG prices in India, linked to key international benchmarks, at significant discount to other liquid fuels

Cost of vehicle ownership

CNG vehicles operate on much lower cost per kilometer

Environmental concerns

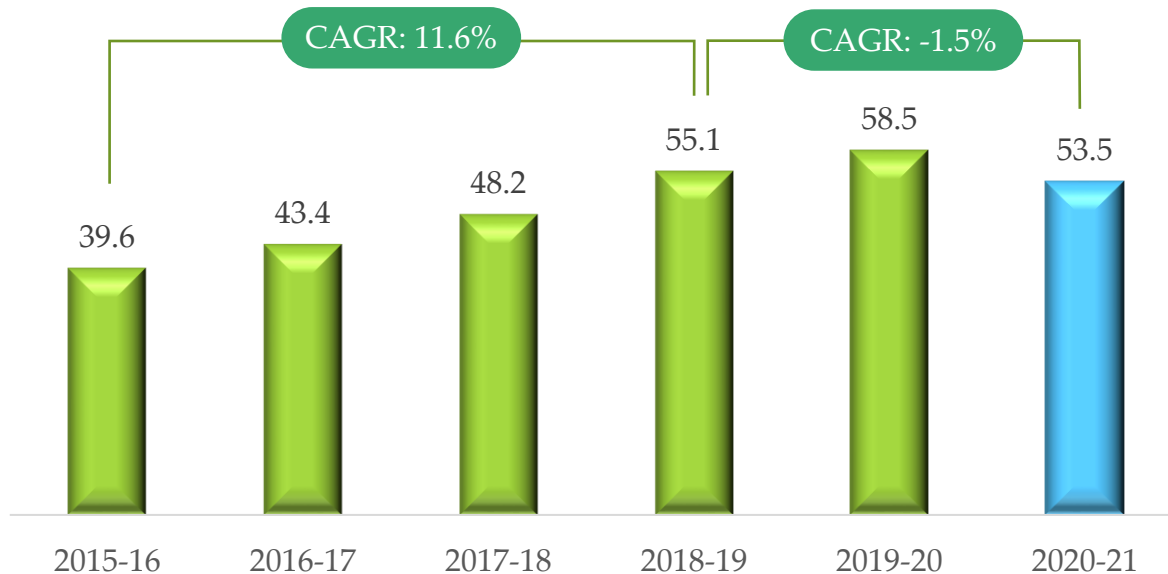
India is a participant in the global commitment to setting net zero emission targets



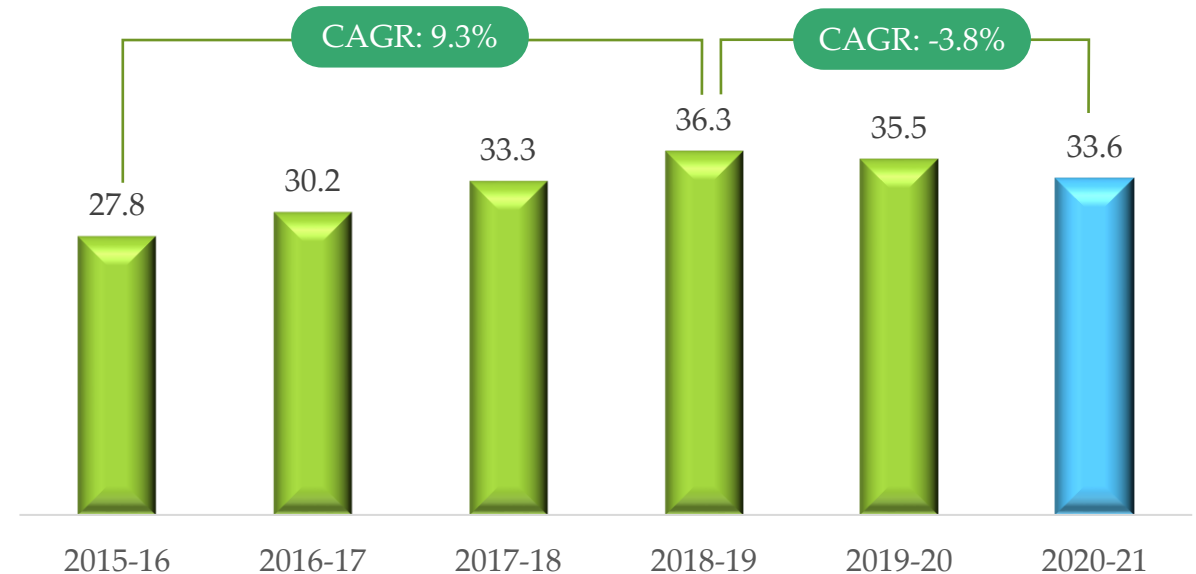
Revival in Economic Growth to Drive Industrial Demand

**Industrial Demand is driven by capex activity,
expected to accelerate resume growth after the recent weakness**

Gross Fixed Capital Formation



GVA from Industrial Sector (Current Prices)



Source: RBI Handbook of Statistics: (Rs. Trillion)

Industrial Demand Drivers

Fire Equipment and Fire Suppression Systems



- * The global fire safety equipment market is estimated at \$ 58 billion in 2018 – and expected to expand at CAGR of 8.8% from 2019 to 2025
- * Demand for advanced fire safety systems is expected to be driven by industries such as manufacturing, utilities, petrochemicals, mining, oil & gas exploration, energy & power, automotive and construction
- * Countries across the world are adopting stringent regulations mandating installation of fire safety systems at industrial, residential and commercial locations

Supply to Medical Establishments



- * Medical gas supply systems in hospitals and other healthcare facilities create an ecosystem of specialized gases and gas mixtures – including oxygen, medical air, nitrous oxide, nitrogen, carbon dioxide, medical vacuum and anesthetic gases
- * Gases are used across general wards, operating theatres, intensive care units, recovery rooms and other major treatment rooms
- * With the expansion of medical facilities in urban as well as rural areas, both public sector and private sector demand for medical gases, cylinders and other allied equipment is increasing steadily

Industrial Demand Drivers

Aerospace and Defense



- * The Global Aerospace and Defence Industry has been growing on the back of rising commercial aircraft production and strong defence spending
- * Aerospace demand is focused on next-generation, fuel-efficient aircraft with order backlog continuing to rise – the industry uses gases extensively for a wide range of applications that cover welding, cutting, heating, laser gas, thermal spray coating, heat treatment processes
- * In the defence sector, continued global tensions and geopolitical risks have driven higher spending – growing demand based on replacement of fossil fuels with alternative fuels for operating aircraft, combat ships and vehicles, and supporting equipment

Specialty Gases



- * Growing number of gas applications in non-traditional areas such as space research, food preservation/distribution, agricultural processing etc
- * Key usage verticals include automobiles, F&B, oil and gas, construction, ports/shipping, space and thermal power etc

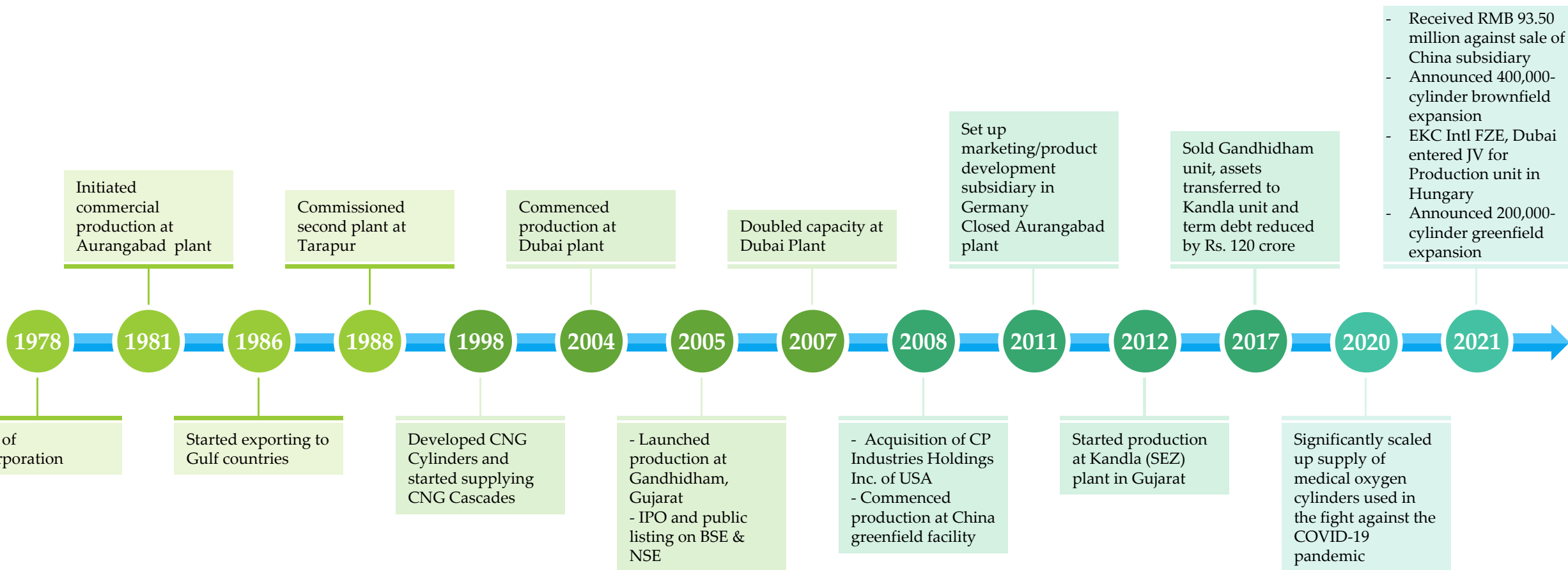
Company Overview



EVEREST KANTO CYLINDER LIMITED

Clean Energy Solution Company

Over Four Decades of Focused Domain Experience



Board of Directors

Pushkar Khurana

Executive Chairman

- * Joined EKC business in 1994
- * Commerce graduate from Mumbai University
- * Extensive business and finance experience; with over 20 years in international operations

Puneet Khurana

Managing Director

- * Joined EKC business in 1996
- * MBA (International Business) from EU Business School, Switzerland
- * Led market development in Asian countries; product development for auto OEMs/ CNG distribution companies

Ghanshyam Karkera

Independent Director

- * Finance, Banking and Law professional
- * Specializes in audit, taxation, financial planning, project finance, rehabilitation of sick units and overall corporate management
- * Also, an empanelled mediator

M N Sudhindra Rao

Independent Director

- * Financial management and corporate turnaround expert
- * CEO of Indo Rama Synthetics Limited
- * Four decades of experience in manufacturing, energy and other industrial sectors

Uma Acharya

Independent Director

- * Law professional – specializing in civil, property, securities market and arbitration laws
- * Member of the Bar Council of Maharashtra and Goa
- * Previous experience with the National Stock Exchange of India Limited

Dr. Vaijayanti Pandit

Independent Director

- * PhD in Management Studies, with additional qualifications in Political Science, Journalism and Yoga
- * Overall, four decades of experience; currently, advisor to Welingkar Institute of Management Development and Research
- * Previously associated with FICCI and Indian Merchants' Chambers in senior positions

Sanjiv Kapur
Chief Financial Officer

Reena Shah
Company Secretary

Extensive Range of Products

CNG Steel Cylinders



- * Wide range of CNG cylinders designed and manufactured to comply with the highest quality and safety standards
- * Products built to customer specifications for cars, buses, three-wheelers and delivery vehicles
- * Strong, lightweight cylinders undergo stringent testing to assess fatigue strength, usage life, safety and reliability under extreme weather conditions

Industrial Cylinders



- * Wide range of industrial cylinders designed for industrial gases, medical and food & beverage applications
- * Preferred worldwide for quality, aesthetics and versatility of products
- * Adhering with the most stringent regulations in India and internationally (ISO 9809, IS 7285)

Medical Oxygen



- * Safe, contamination-free cylinders storing gases such as oxygen and nitrous oxide
- * Products comply with stringent standards applicable in India and internationally or specific customer requirements

Cylinders For Hydrogen Gases



- * Cylinders, quads and cascades for storage/transportation of Hydrogen at high pressure
- * Manufactured from steel suitable for Hydrogen storage, a gas with flammable and embrittling properties

Products with a Wide Range of Applications

Fire Extinguisher Body



- * Cylinders for storage of carbon dioxide – used in fire extinguishers, rubber rafts and aerated water
- * Range covers capacities of 1 litre to 180 litre , hand-held and portable wheel-type extinguishers
- * Powder coated for better visual appeal and longevity

Breathing Air Cylinders



- * Compressed breathing air cylinders adhering with IS 7285 – rated at working pressure of 200-300 bars
- * Complete product range from 1L to 9L cylinders

Jumbo Cylinders



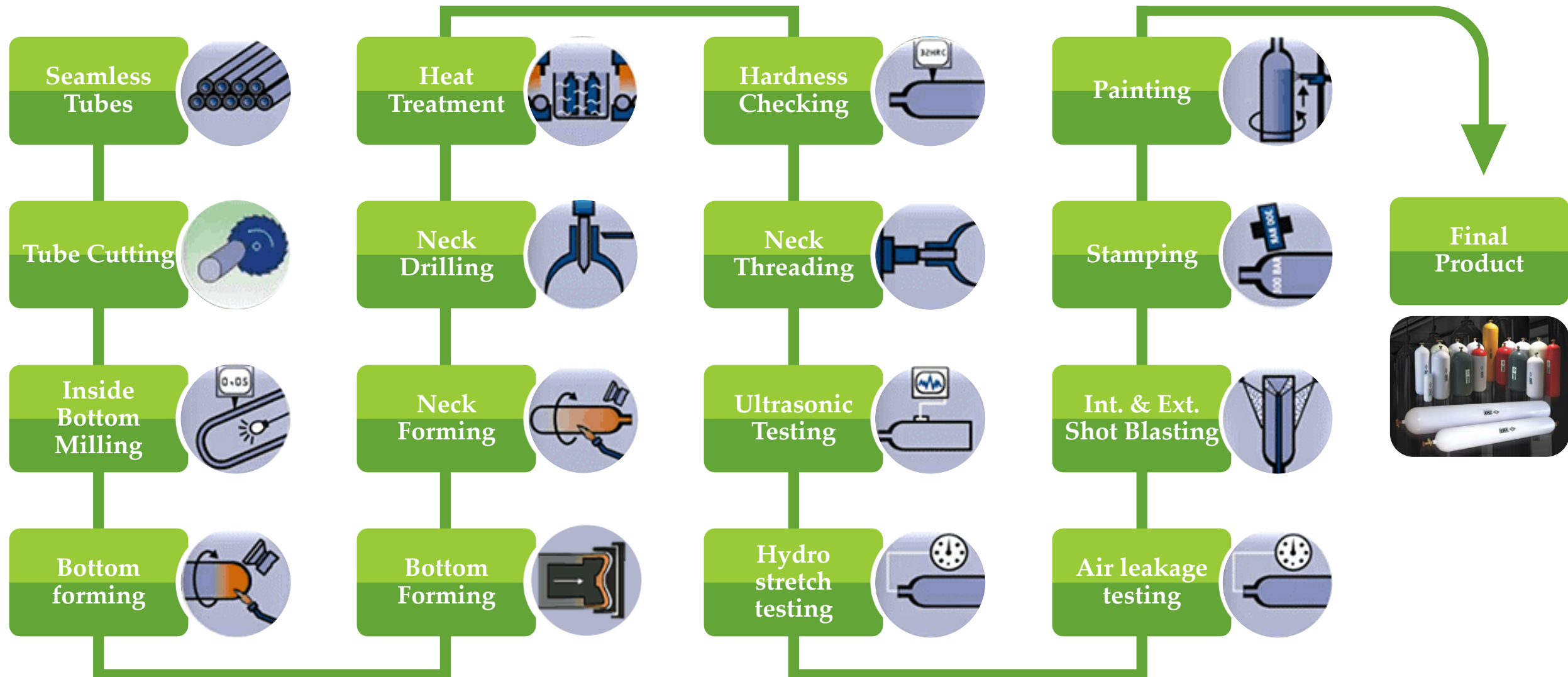
- * Large Capacity Jumbo Large capacity cylinders conforming to Indian/international standards or based on specific customer requirements
- * Jumbo Cylinders/Skids are used for industrial gases such as Nitrogen, Helium, Argon etc. with several defence/aerospace applications

Type 4 Composite Cylinders



- * Type 4 composite cylinders manufactured in EKC's USA plant adhere to stringent international regulations (ISO 11119-3, ISO 11439, NGV2)
- * Light-weight cylinders made from special aluminium alloys, used for specialty/medical/industrial gases, including fire extinguishers and breathing apparatus

High Value Addition in the Manufacturing Process



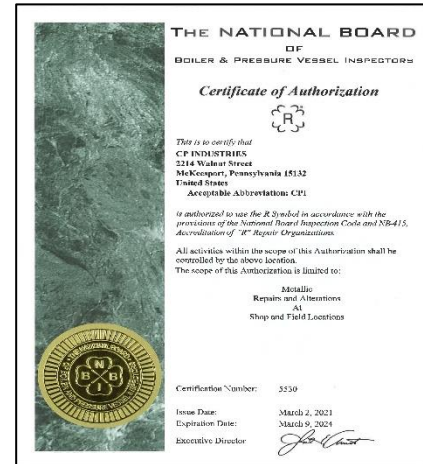
Quality is Key in a Highly Regulated, Safety-focused Industry

India



ISO 9001:2015 Certificate from Bureau Veritas for High Pressure seamless steel gas cylinders of 20 to 300 litres water capacity for Industrial and CNG on-board vehicle application, cylinder cascades etc

USA



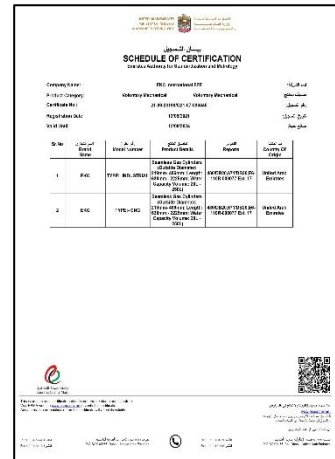
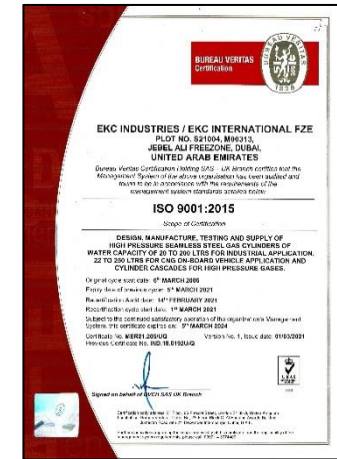
American Society for
Mechanical Engineers

Canadian Standards
Association

US Department of
Transportation

Transport Canada

UAE



Korean Gas Safety
Corporation

BELAC (Belgium)

Bureau Veritas – Marine &
Offshore Division

Certificate of Conformity
(UAE)

Global-size Manufacturing Plants with Fungible Capacities

Tarapur, Maharashtra, India



Manufacturing	Wide range of high-pressure seamless steel cylinders with storage capacity up to 280 litres
Area	31,000 sq. m
Annual Capacity	200,000 units

Kandla SEZ, Gujarat, India



Manufacturing	Small cylinders (1 litre to 21 litres), gas cylinders (up to 280 liters), jumbo tubes/skids, plate rolled cylinders
Area	85,000 sq. m
Annual Capacity	800,000* units

**Includes expansion of capacities basis on de-bottlenecking & Expansion*

Manufacturing Facilities – Overseas

Plant I – Dubai



Plant II – Dubai



Pittsburgh, PA, USA



Manufacturing	Focus on global emerging markets from two facilities located in Jabel Ali FTZ
Area	Plant I - 21,000 sq. m Plant II - 25,000 sq. m
Annual Capacity	240,000 units

Manufacturing	Jumbo tubes/skids as per DOT, ASME, international standards, full carbon type 4 composite cylinders
Area	198,000 sq. m
Annual Capacity	4,000 jumbo tubes, 10,000 type 4 composite cylinders

Planned Capacity Expansions

Location	Capacity Addition	Capex	Funding Sources	Revenue Potential	Completion Timeline	Additional Details
Tarapur, Maharashtra / Kandla, Gujarat	Brownfield expansion – 400,000 cylinders annually De-bottlenecking and expansion of existing lines	Rs. 35 crore	Internal Accruals	Rs. 300 Cr*	Phase I: Completed Phase II: Q2 FY23	<ul style="list-style-type: none"> * De-bottlenecking and expansion initiatives have already improved output in existing production lines * Further revenue expansion potential of ~Rs. 100 crore annually from Phase II expansion
Mundra, Gujarat	Greenfield expansion – initial increase in production by 200,000 cylinders annually	Rs. 45 crore (initial phase)	Internal Accruals	Rs. 200 Cr (initial phase)	Initial phase by Q2 FY24	<ul style="list-style-type: none"> * Acquired contiguous land parcels aggregating 54 acres that will allow modular expansion in multiple phases * Available equipment will enable reduced capital intensity of the expansion * Located 30 kms from existing manufacturing facility at Kandla SEZ to result in operating/cost efficiencies
Hungary	Greenfield expansion via 80:20 JV – 240,000 cylinders annually	€16 million	Equity: 20%** Debt: 50% Govt Cash Subsidy: 30%	€25 million	FY24	<ul style="list-style-type: none"> * Setting up local, EU-focused manufacturing * Advantages of better market acceptability and exemption from EU import duties * Low-cost land, tax exemptions, other fiscal benefits from the Hungarian government

*Based on Phase I of brownfield expansion/de-bottlenecking initiatives, initial revenue growth has already been achieved. The balance revenue expansion can be achieved following implementation of Phase II.

**EKC contribution 80%

International Operations Target Widespread Global Gas Usage Expansion

USA

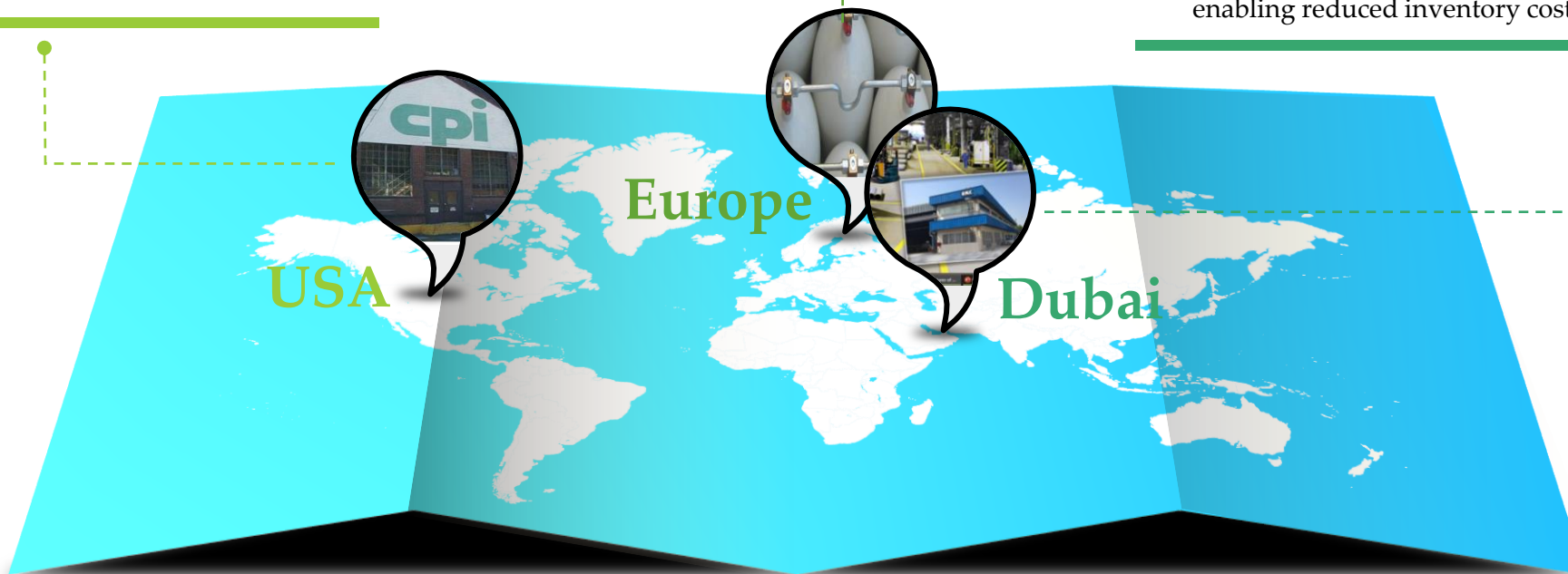
- * Leader in innovation, producing large, seamless pressure vessels
- * Product portfolio includes ground storage and mobile transportation for industrial gases and alternative fuels, on-board cylinders for passenger and commercial vehicles, flasks for the U.S. Government Shipboard Systems, specialty vessels for foreign military, vessels for oil and gas exploration and cylinders for other specialty applications
- * Also marketing DOT-approved industrial cylinders sourced from India and Dubai

Europe

- * Signed JV with Rev Gas Industries Ltd, Hungary to set up a state-of-the-art manufacturing plant in Hungary for seamless high pressure CNG/industrial gas cylinders and cascades for bulk storage for the European Markets
- * Key markets: Italy, Germany, France, Hungary

UAE

- * Deals in CNG cylinders, industrial cylinders, cascades, multiple element gas containers, specialized fire suppression systems and fire detection/alarm systems
- * Targets markets include the Middle East, South America, Eastern and Western Europe
- * Received approvals enabling supply of cylinders worldwide, including exports to India
- * Increasing demand from MNC's expanding presence in the Indian fire-fighting market
- * Supplementary production base for Indian operations, enabling reduced inventory cost at group level





Historical Financials/ Corporate Summary

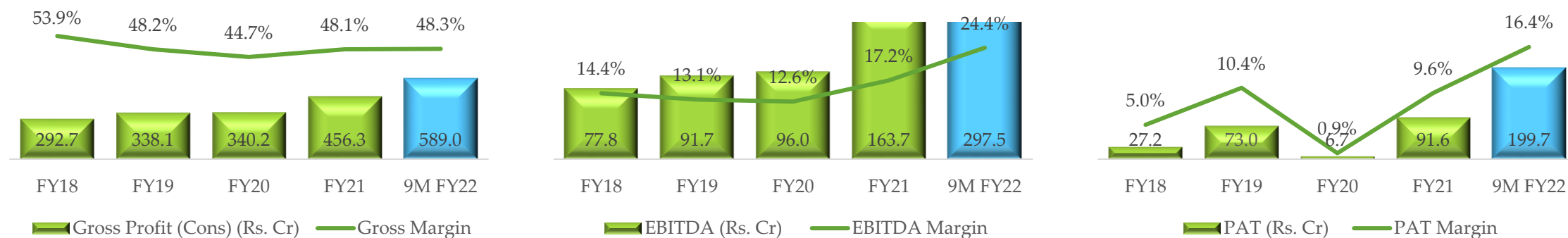
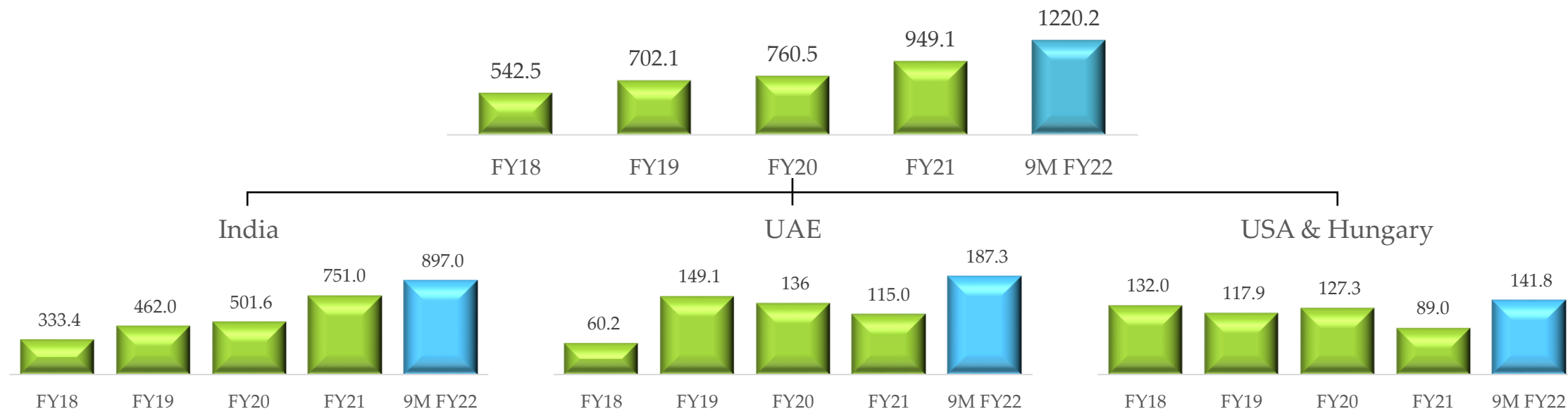


EVEREST KANTO CYLINDER LIMITED

Clean Energy Solution Company

Financial Summary

Revenue* (Rs. Cr)



Abridged Balance Sheet (Consolidated)

Assets (Rs. Cr)*	2018	2019	2020	2021	9M FY22
Fixed Assets	48.9	347.6	364.9	358.9	371.0
Other Non-Current Assets	17.5	8.5	22.5	51.2	52.0
Deferred Tax Assets (net)	0.4	57.1	52.9	22.4	-
Current Tax Assets (net)	6.3	0.2	4.7	1.0	-
Net Current Assets	343.4	363.3	346.8	428.5	602.6
Assets held for Sale (net)	122.1	95.4	80.6	2.7	3.1
Total	838.6	872.2	872.3	864.7	1,028.7

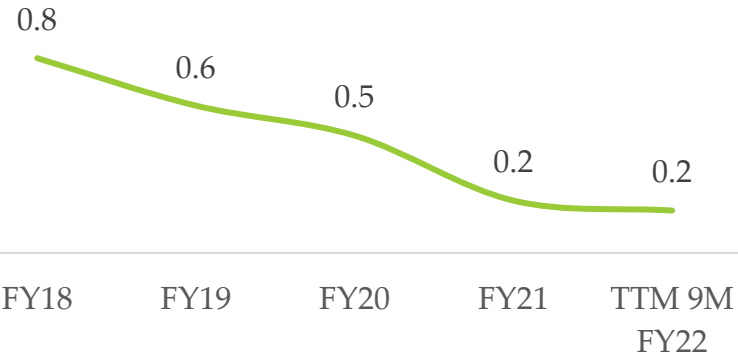
Liabilities (Rs. Cr)*	2018	2019	2020	2021	9M FY22
Shareholder Funds	444.2	517.8	537.7	628.3	831.9
Long - Term Debt	206.1	155.3	111.5	90.0	53.9
Other Non Current Financial Liabilities and Provisions	17.5	17.8	40.6	33.7	42.3
Short-Term Debt	170.8	181.2	182.5	112.7	100.6
Total	838.6	872.2	872.3	864.7	1,028.7

*As at 31st March

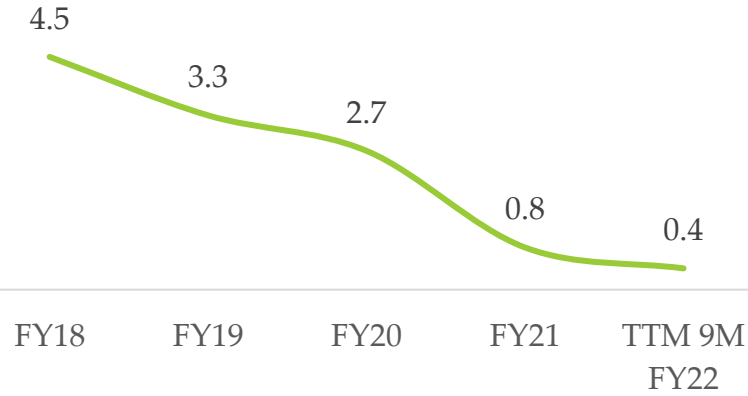
Notes: Net Current Assets = Current Assets – (Current Liabilities + Current Provisions + Current Tax Liabilities)
Long Term Debt includes Current Maturities of Long-Term Debt
The above Balance Sheet is an extract of financial statements and has been regrouped for presentation

Ratio

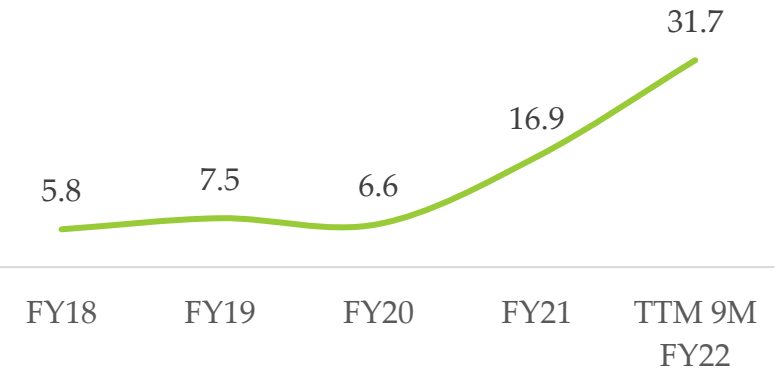
Debt/Equity



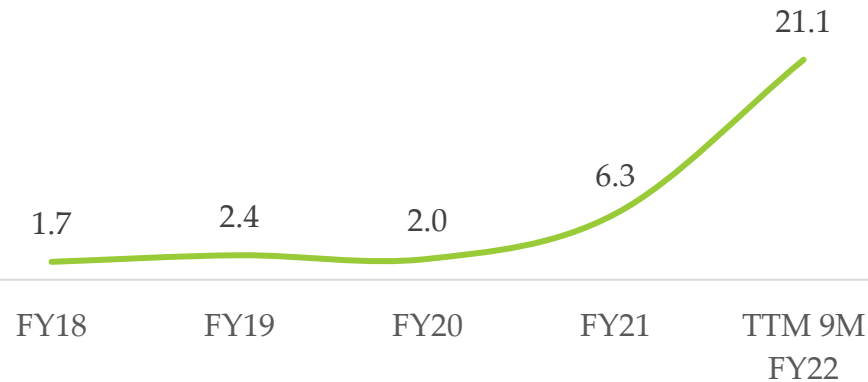
Debt/EBITDA



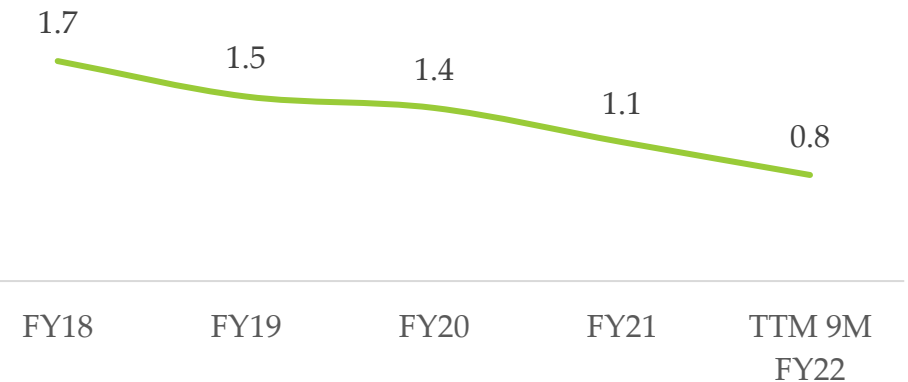
ROCE (%)



Interest Coverage



Assets Turnover



Market leader in a sector with multiple, long-term growth drivers



Expanding Opportunity

5X expansion of CNG pumps infrastructure underway

Almost complete population coverage in India by 2030

Auto OEM's expanding CNG vehicle production volumes

Availability now extends across many more models

Sustained demand across multiple industrial sectors

Medical Oxygen, Hydrogen applications, Defence/Aerospace, Industrial demand



Established Operations

#1 manufacturer of high-pressure gas cylinders in India

Established customer relationships built over four decades

Global locations targeting international demand

Gas ecosystems in USA, Europe/CIS, South America and Africa



Positive Outlook

Scaling up production by increasing utilization of facilities

Focus on increasing volumes, higher margin products

Significant capacity expansion in India and Europe

Capex with high ROI, financed by internal accruals

Strong Financial Position and Cash Flows

Robust framework enables participation in multi-year growth opportunities

About Us

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 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/ defense 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 about us, please visit www.everestkanto.com

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EVEREST KANTO CYLINDER LIMITED
Clean Energy Solution Company

Thank You