



**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 2<sup>nd</sup> 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](http://www.everestkanto.com) OR contact:

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**Sanjiv Kapur, CFO**

Everest Kanto Cylinder Limited

Tel: +91 22 4926 8300

Email: [sanjiv.kapur@ekc.in](mailto:sanjiv.kapur@ekc.in)

**Anoop Poojari / Aesha Shah**

CDR India

Tel: +91 98330 90434 / +91 9867250569

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com) /

[aesha@cdr-india.com](mailto:aesha@cdr-india.com)

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