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 - 400051

NSE Symbol: EKC

NSE Series: EQ

Dear Sir(s),

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Investors presentation for Q4 FY 22 is attached.

This is for your information and record.

Thanking you,

For Everest Kanto Cylinder Limited

Reena Shah

Company Secretary & Compliance Officer

Encl: a/a

## EVEREST KANTO CYLINDER LIMITED

Manufacturers of High Pressure Seamless Gas Cylinders

Registered Office: 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021.

CIN L29200MH1978PLC020434

Tel.: +91-22-4926 8300 / 01

Fax: +91-22-4926 8354

Website: www.everestkanto.com











## 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.



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



## **Established Market Position**



Fungible production lines with diverse industrial applications

CNG and



**25+** Countries

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



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

## **Expanding Gas Economy**



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

## Well-positioned to Capture Rising Demand Growing CNG Ecosystem



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

\*million vehicles

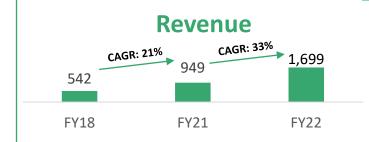
## **EKC Capacity Expansion Plan**

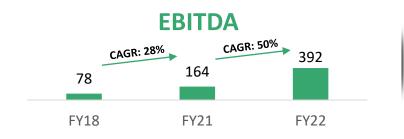


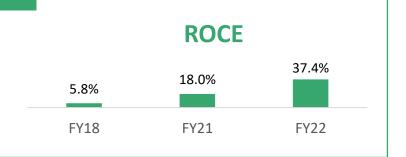
600,000 cylinders in India 240,000 cylinders in Europe

\*million cylinders

## **Reflected in Significant Financial Transition**

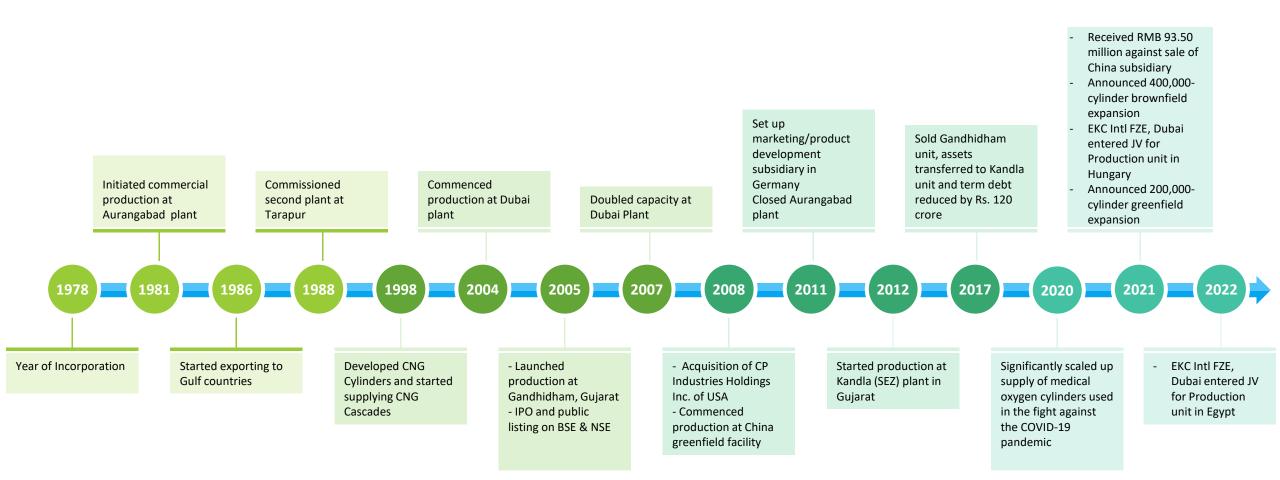












## **Board of Directors**



#### 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, handheld 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

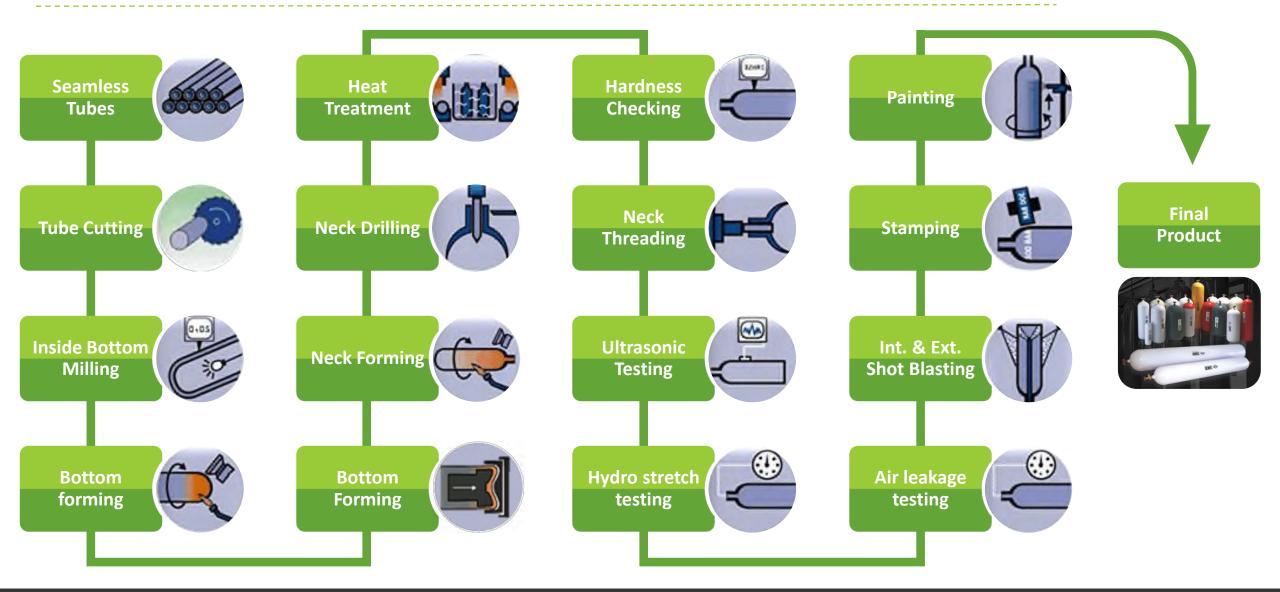
## **Type 4 Composite Cylinders**



- 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, Safetyfocused Industry







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





EXPIRES:











American Society for Mechanicals Engineers

Canadian Standards
Association

US Department of Transportation

Transport Canada

Korean Gas Safety Corporation

BELAC (Belgium)

Bureau Veritas – Marine & Offshore Division

Certicate 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

<sup>\*</sup>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, 1 <mark>0,000 type 4 composite cylinders</mark>

## **Planned Capacity Expansions**



Location	Capacity Addition	Сарех	Funding Sources	Revenue Potential	<b>Completion Timeline</b>	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> <li>De-bottlenecking and expansion initiatives have already improved output in existing production lines</li> <li>Further revenue expansion potential of ~Rs. 100 crore annually from Phase II expansion</li> </ul>
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> <li>* Acquired contiguous land parcels aggregating 54 acres that will allow modular expansion in multiple phases</li> <li>* Available equipment will enable reduced capital intensity of the expansion</li> <li>* Located 30 kms from existing manufacturing facility at Kandla SEZ to result in operating/cost efficiencies</li> </ul>
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> <li>Setting up local, EU-focused manufacturing</li> <li>Advantages of better market acceptability and exemption from EU import duties</li> <li>Low-cost land, tax exemptions, other fiscal benefits from the Hungarian government</li> </ul>

<sup>\*</sup>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.

<sup>\*\*</sup>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

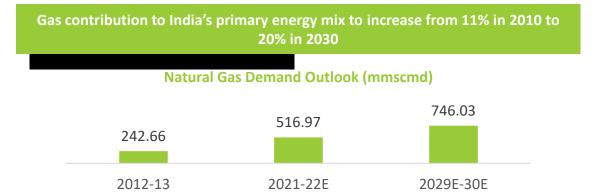
- \* Deals in CNG cylinders, industrial cylinders, cascades, multiple element gas containers, specialized fire suppression systems and fire detection/alarm systems
- \* Targets markets include the Middle East, South America, Eastern and Western Europe
- Received approvals enabling supply of cylinders 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

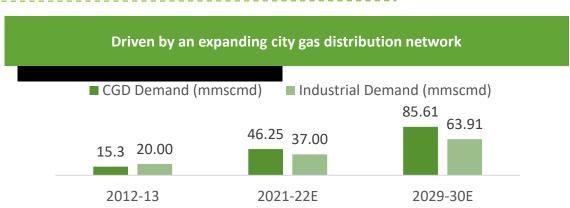


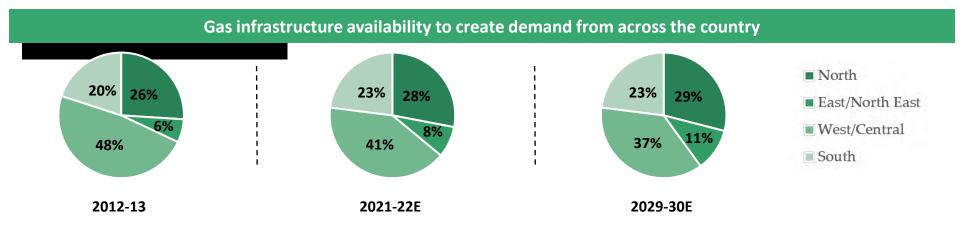
# **Industry Overview EVEREST KANTO CYLINDER LIMITED** Clean Energy Solution Company

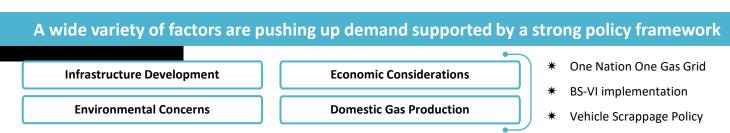
## India's Expanding Gas Economy











Source: PNGRB Vision 2030 Report 17

## **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%

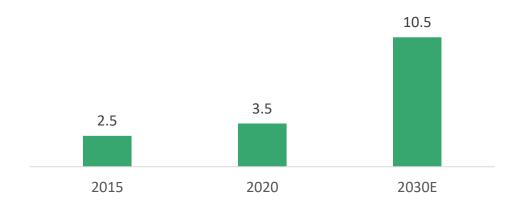
- \* 430 bids received for 65 GA's in Round 11
- \* Aggregate investments committed Rs. 80,000 crore
- \* Committed implementation timelines

#### 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 Source: CRISIL

## **Leading to proliferation of CNG fuelled vehicles on Indian roads**



## 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.

By Autocar Pro News Desk , 17 May 2022

## Ashok Leyland showcases 'CNG engine H series' at Excon 2022

The mission aims to make India a green hydrogen hub and help to meet its climate targets. It targets production of five million metric tonnes per annum (MMTPA) of green hydrogen by 2030 and the related development of renewable energy capacity.



From The Economic Times

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.

## BusinessLine

#### Nationa

Our Bureau | Updated On: Dec 18, 2021

## PNGRB receives 430 bids in 11<sup>th</sup> 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.

## **POWER** TECHNOLOGY

COMMENT | February 26, 2022 | updated 25 Feb 2022 5:02pm

## Green Hydrogen Policy – another positive step towards India's energy security

Ashok Leyland showcased 'CNG engine H series' at the ongoing Excon 2022, organized by Confederation of Indian Industry (CII).

## 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 retro fitment.

#### 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%.



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

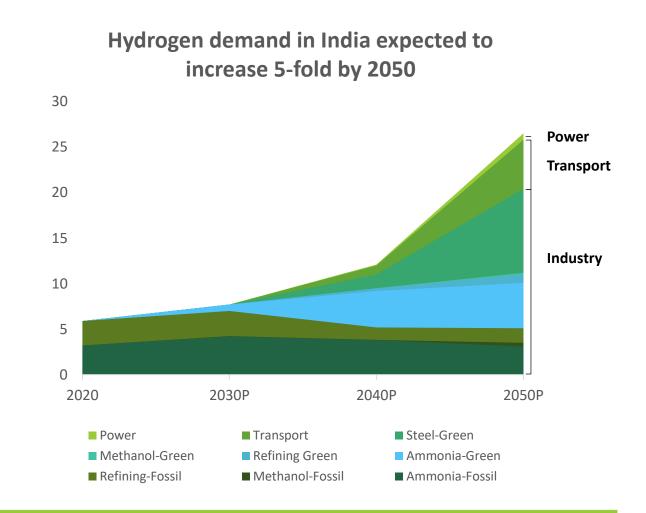
India is a participant in the global commitment to setting net zero emission targets



## Hydrogen- Key Pillar for Global Energy Transition



- \* Global shift towards decarbonization: over 30 countries have released Hydrogen roadmaps, committed more than USD 70 billion in public funding, and total investments expected to exceed USD 300 billion in Hydrogen spending through 2030
- \* Government of India notified its Green Hydrogen Policy with an aim to make India a Green Hydrogen Hub
  - Scaling up the use of domestically produced hydrogen to significantly reduce energy imports
  - Policy in line with the country's pledged to be carbonneutral by 2070
- \* India's Hydrogen demand is expected to increase 5-fold jump to 28 MT by 2050 from 6 MPTA in 2020
  - 80% of the demand in 2050 is expected to be green in nature



Compressed Hydrogen can be transported in gas cylinders: Huge multi-decadal opportunity for the industry

## **Industrial Demand Drivers**

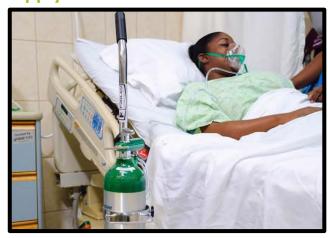


## **Fire Equipment and Fire Suppression Systems**



- \* 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**



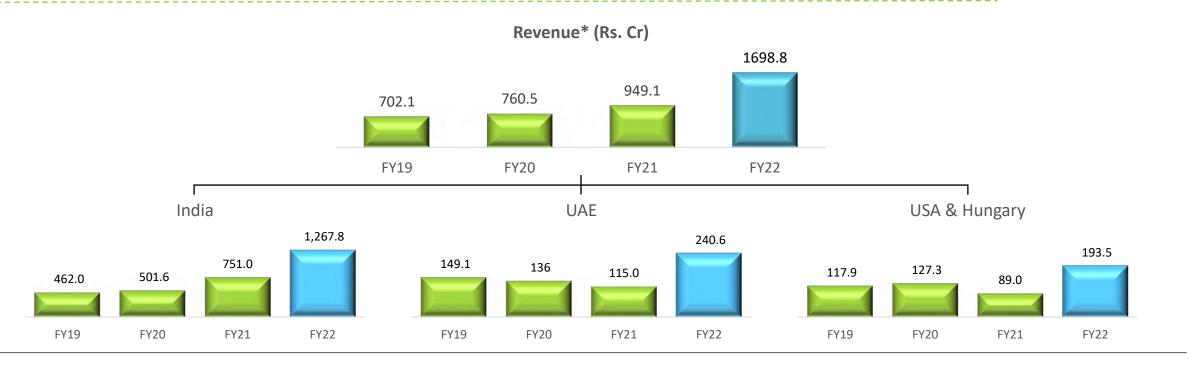


- \* Growing number of gas applications in non-traditional areas such as space research, food preservation/distribution, agricultural processing etc
- \* Key usage verticals include automobiles, F&B, oil and gas, construction, ports/shipping, space and thermal power etc



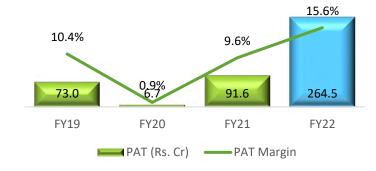
## Financial Summary











## Abridged Balance Sheet (Consolidated)



Assets (Rs. Cr)*	2018	2019	2020	2021	FY22
Fixed Assets	48.9	347.6	364.9	358.9	371.8
Other Non-Current Assets	17.5	8.5	22.5	51.2	76.1
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	603.4
Assets held for Sale (net)	122.1	95.4	80.6	2.7	10.8
Total	838.6	872.2	872.3	864.7	1,062.1

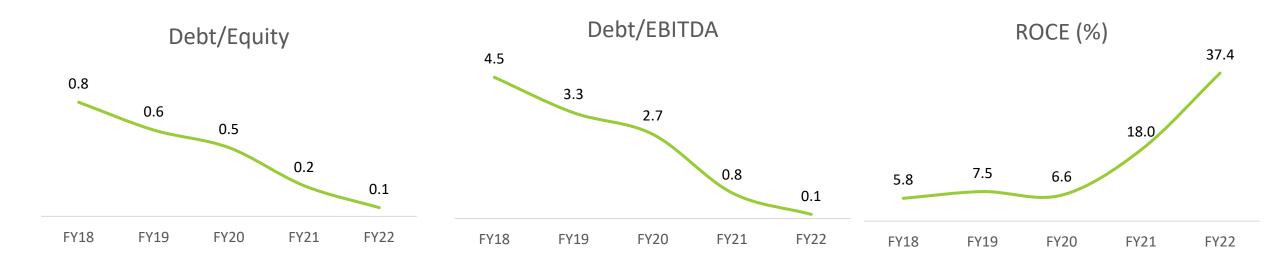
Liabilities (Rs. Cr)*	2018	2019	2020	2021	FY22
Shareholder Funds	444.2	517.8	537.7	628.3	902.9
Long - Term Debt	206.1	155.3	111.5	90.0	42.5
Other Non Current Financial Liabilities and Provisions	17.5	17.8	40.6	33.7	32.6
Deferred Tax Liability					12.7
Short-Term Debt	170.8	181.2	182.5	112.7	71.3
Total	838.6	872.2	872.3	864.7	1,062.1

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

<sup>\*</sup>As at 31st March

## Ratio







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





Expanding
Opportunity

Green Hydrogen Policy – Positive step towards India's energy security	Hydrogen demand expected to increase 5-fold by 2050
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
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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

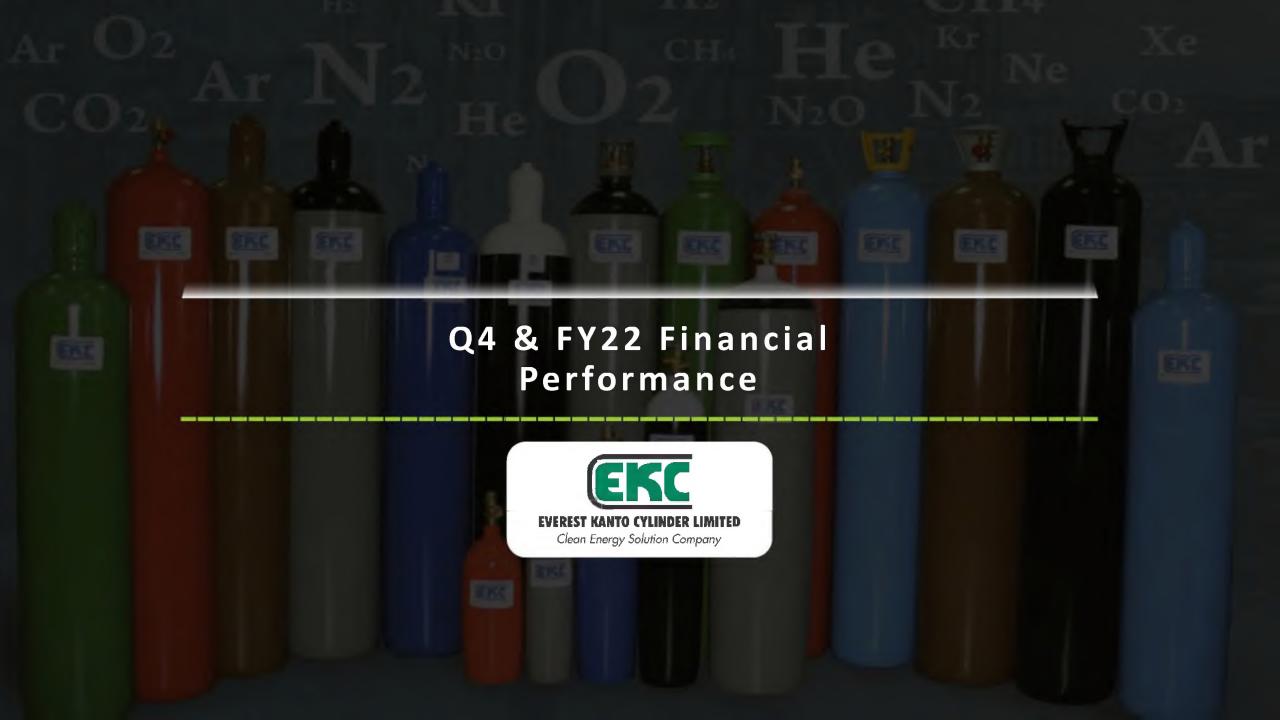
Focus on increasing volumes, higher margin products

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



## Quarterly Overview - Q4 FY22 vs Q4 FY21



## Revenues

**Consolidated** 

Rs. 478.7 Cr 68.4%

**Standalone** 

Rs. 371.8 Cr 60.1%

- \* Robust revenue growth registered in the Indian operations driven by the expanding CNG ecosystem that is leading to secular demand
- \* Demand growth is expected to sustain, due to the structural shift toward building a cleaner gas-based economy
- \* Overseas operations delivered a sustained turnaround led by a global shift towards gas adoption

**EBITDA** 

Rs. 94.5 Cr

**Rs. 93.1 Cr** 54.9%

- \* EBITDA margin stood at 19.7% in Q4 FY22 against 15.7% in Q4 FY21 witnessed volatility on a Q-o-Q basis during the year owing to an increase in overall costs and changes in product mix
- \* Standalone EBITDA margin stood strong at 25.0%

PBT\*

Rs. 89.7 Cr 193.8%

Rs. 89.8 Cr 81.5%

- PBT margin expanded to 24.2% in Q4 from 21.3% on a year-on-year basis
  PBT expansion delivered on
- account of debt reduction

PAT \*\*

Rs. 64.8 Cr 1360.4%

Rs. 66.8 Cr

\* Profits are likely to remain at robust levels as the business scales up further

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

<sup>\*\*</sup>Profit After Tax includes exceptional gains

Revenue

# EBIT

## Geographical Revenue/Margins Breakup - Q4 FY22

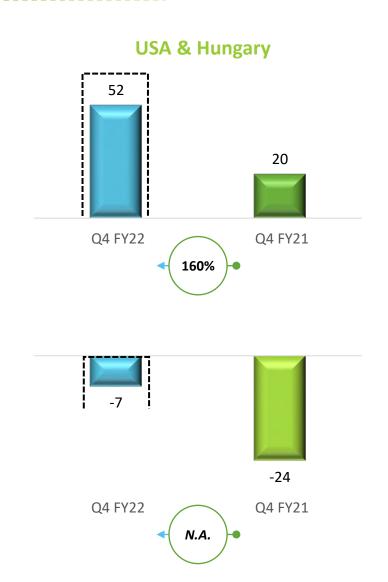




60%







## Yearly Overview - FY22 vs FY21



**Revenues** 

Rs. 1,698.8 Cr 79.0%

Standalone

**Consolidated** 

Rs. 1,267.8 Cr 68.9% **EBITDA** 

Rs. 392.0 C

Rs. 350.9 Cr 93.4% PBT\*

Rs. 359.9 Cr 214.1%

Rs. 333.8 Cr 127.3% PAT \*\*

Rs. 264.5 Ci 189.0%

Rs. 228.2 Cr 122.0%

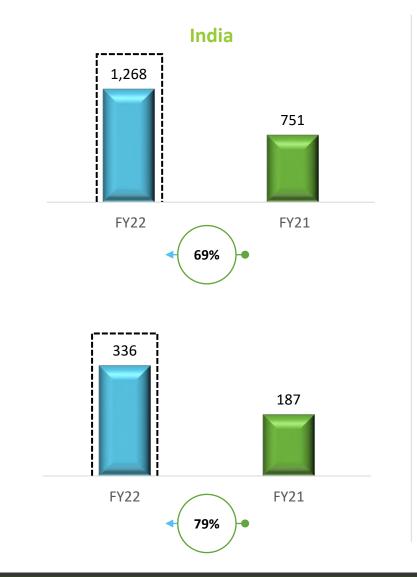
<sup>\*</sup>Profit Before Tax is before exceptional items, provision for doubtful debts, foreign exchange and tax from continuing operations

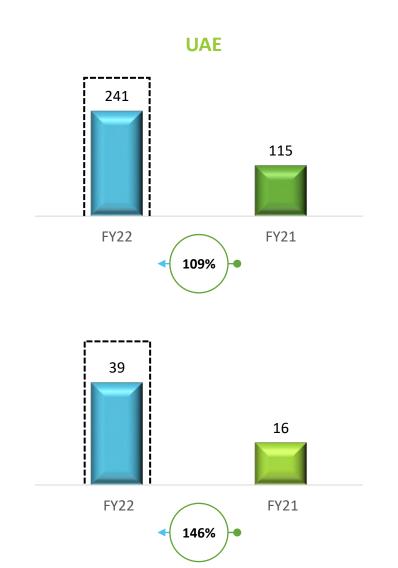
<sup>\*\*</sup>Profit After Tax includes exceptional gains

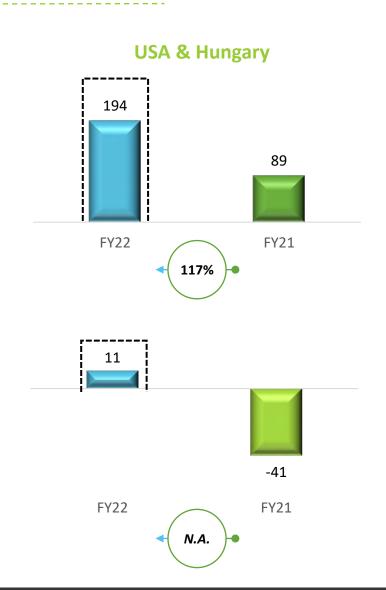
## Geographical Revenue/Margins Breakup - FY22



Revenue







## **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 1.5 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/ 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

#### **Contact Us:**

Mr. Sanjiv Kapur (CFO)

**Everest Kanto Cylinder Limited** 

Tel: +91 22 4926 8300

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