Result Update

January 2014

Safe Harbor

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Key Highlights & Developments

Capex in PEB Segment

- **Greenfield expansion of 30,000 MT at Dahej, Gujarat**
  - Healthy (>one year) order book necessitated the need for a new plant
  - Total Cost of Project – Rs. 50 Crores
  - Plant building completed, equipment installation under progress
  - Trial production expected by March 2014
  - Advantages of new plant
    - State of the art plant
    - Will cater to orders for Western & Southern India
    - Savings in Freight Cost & Improved customer service including faster deliveries to customers

Post expansion the total capacity of the PEB Business will reach 60,000 MT

PEB Orderbook details

- **Current Order book of PEB Segment ~37,000 MT, valued at ~Rs. 310 Crores**

- **Achieved landmark of completion of 1,000 Steel Buildings**
  - 1,000th building handed over to Cadbury, Gwalior

- **Completion of landmark projects**
  - First of its kind Textile Mill project of 100,000 spindles for Garg Acrylics Bhatinda, Punjab – Area of 3,75,000 sq.ft of ~Rs. 8.5 Crores
  - Plant building for Godrej Agrovat at Kharagpur for an area of 1,10,000 sq.ft valued at ~Rs. 4.1 Crores

Quarter Financials

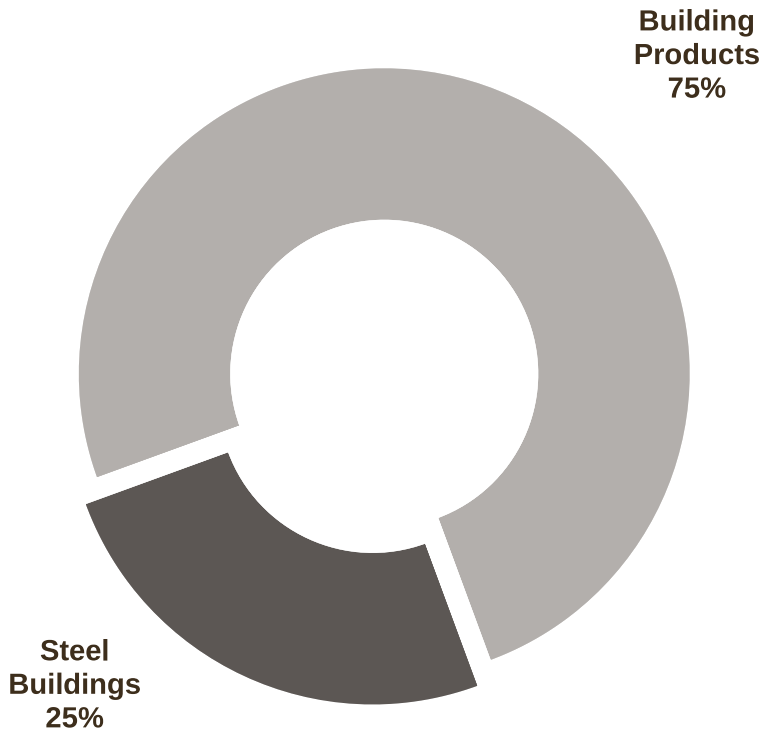
Profitability Statement

Rs. in Crores	Q3 FY14	Q3 FY13	YoY%	9M FY14	9M FY13	YoY
Revenues	***230.5***	***258.1***	***-11%***	***728.8***	***772.8***	***-6%***
Raw Material	125.3	146.7		410.3	416.9	
Manpower Cost	26.2	22.1		78.4	68.6	
Other Operating Expenses	71.4	70.5		213.8	201.2	
EBITDA	***7.7***	***19.0***	***-59%***	***26.3***	***86.1***	***-69%***
EBITDA Margin	***3.3%***	***7.3%***		***3.6%***	***11.1%***	
Other Income	1.4	2.2		9.2	5.6	
Depreciation	7.2	5.6		19.1	16.3	
Interest	4.0	1.3		8.0	4.2	
Tax	-1.2	4.6		2.3	22.8	
Net Profit	***-1.0***	***9.6***	***-110%***	***6.1***	***48.4***	***-87%***
Net Profit Margin	***-0.4%***	***3.7%***		***0.8%***	***6.3%***	
Earning Per Share (EPS) ^	**-0.6**	**6.3**		**4.0**	**32.0**	

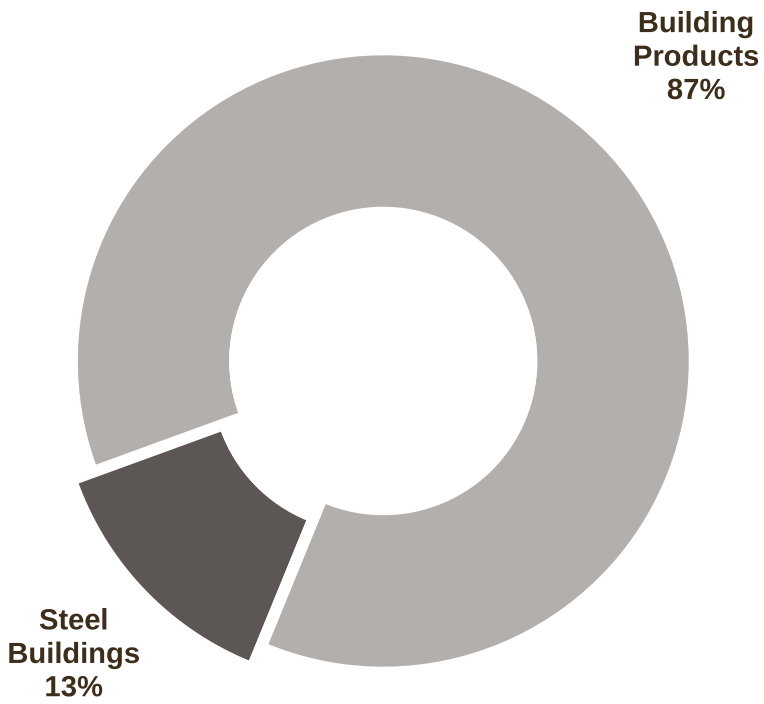
^ - Not Annualised

Segment wise distribution

Q3 Revenue (Rs. 231 Crores)



Q3 EBIT (Rs. 7.4 Crores)



Management Discussion & Analysis

EVEREST

- **Income from operations at ~Rs. 231 Crores, decreased by ~11% yoy**
  - Lower volumes in Building Products on account of:
    - Sluggish market conditions due to Economic instability, liquidity-crunch in the markets
    - Slowdown in infrastructure and housing spending

- **EBIDTA of Rs. 7.7 Crores lower by ~59% yoy mainly due to :**
  - Rupee Depreciation led to Significant increase in Raw Material cost for roofing
    - Chrysotile fibre which is imported and constitute 65-70% of Raw Material cost
  - Increase in Steel Prices affected profitability of Steel Building Segment

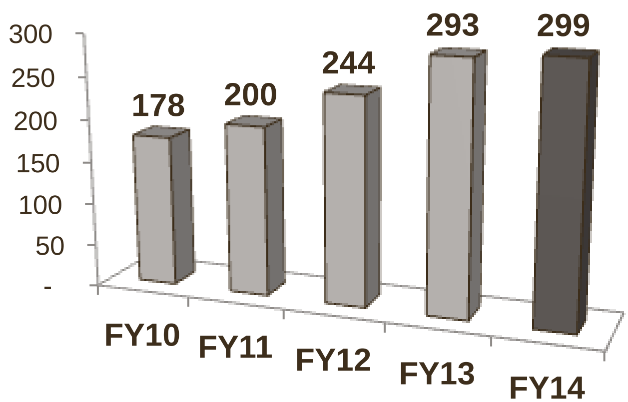
Management Discussion & Analysis

- **Improvement in Volume of Building Products expected mainly on account of :**
  - Healthy and well spread monsoon is expected to lead to increase in rural disposal income which should result in improved demand
  - Pent-up demand of last couple of quarters shall provide an opportunity to the company

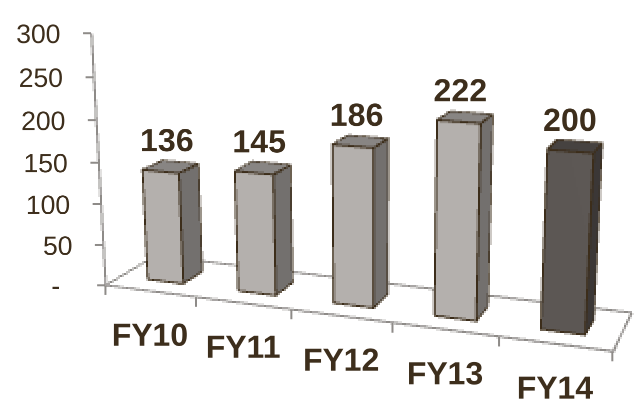
- **Improvement in Steel Buildings volume expected**
  - Existing order book of over 37,000 MT backed by advances
  - Post Monsoon civil construction activities at project sites has picked-up

Quarterly Revenue

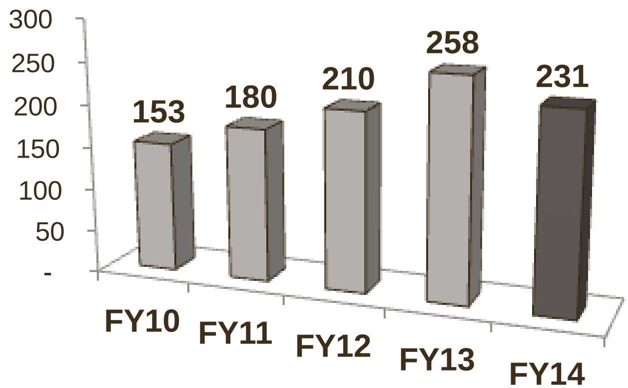
Quarter 1



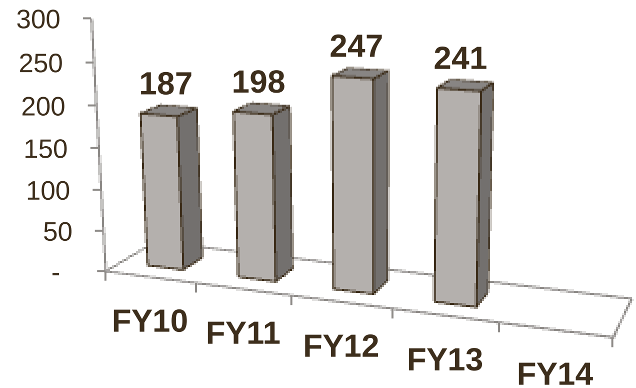
Quarter 2



Quarter 3

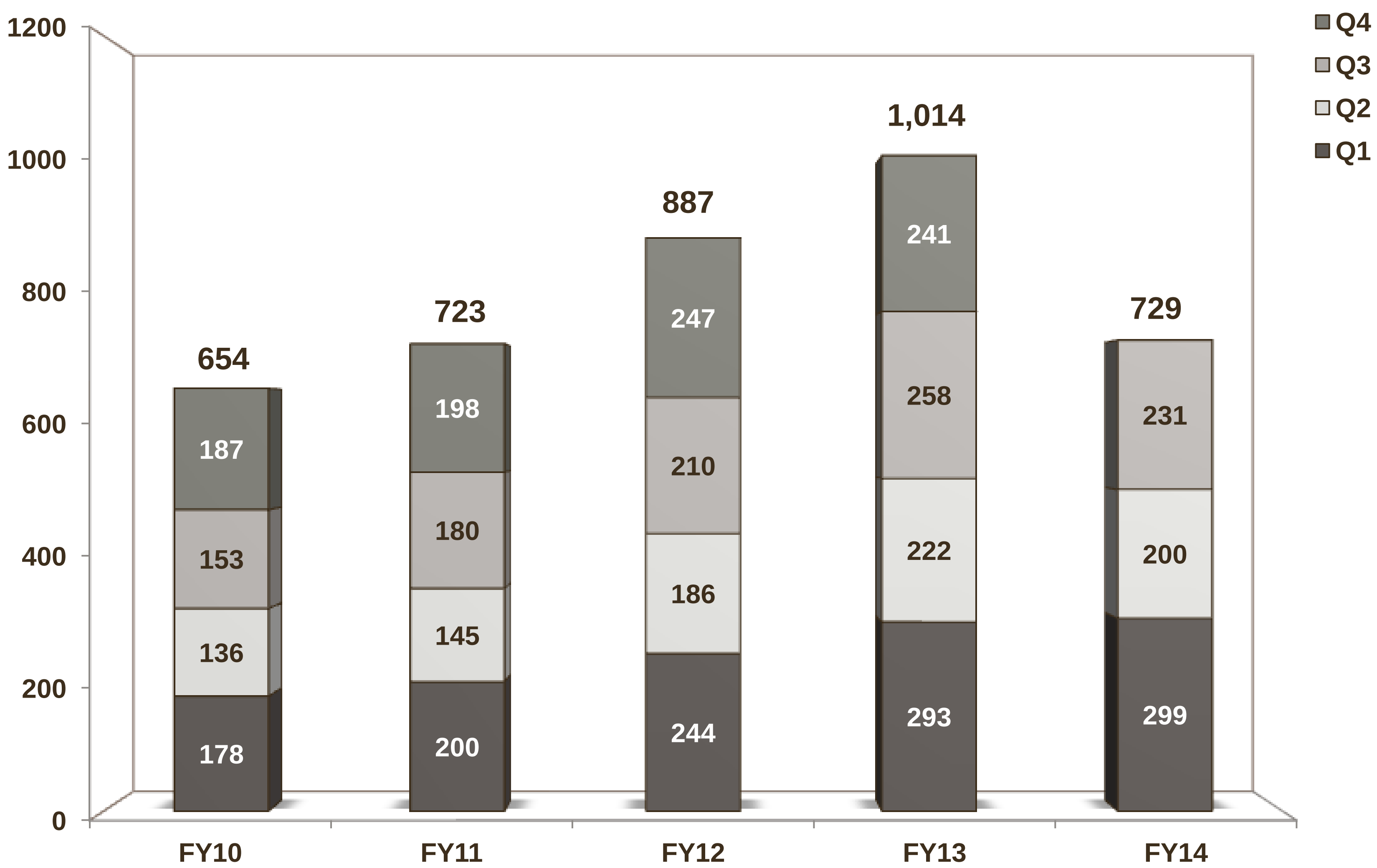


Quarter 4



All numbers are in Rs. Crores

Quarterly Revenue



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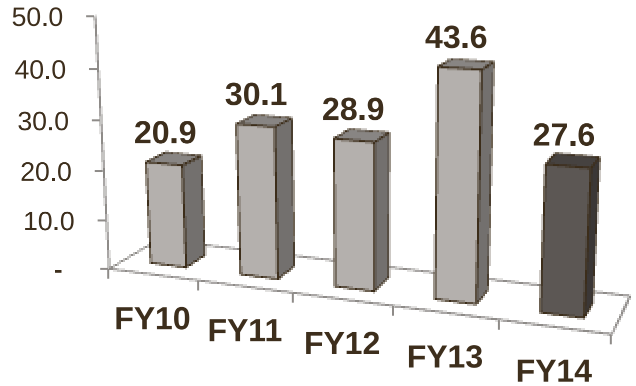
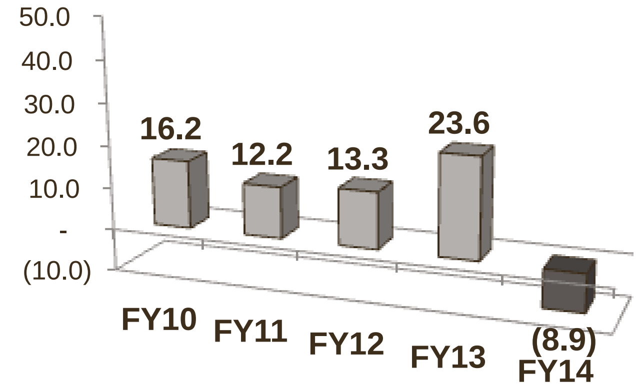
Quarterly EBITDA

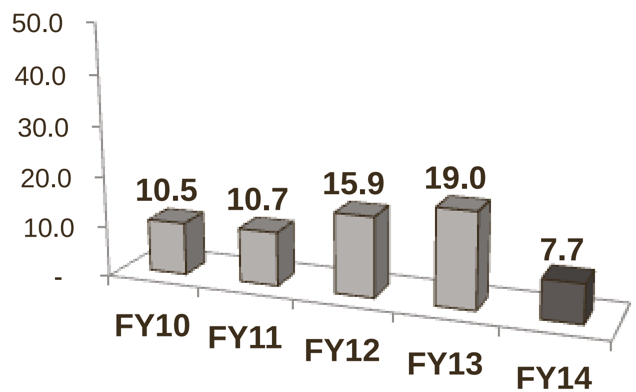
Quarter 1



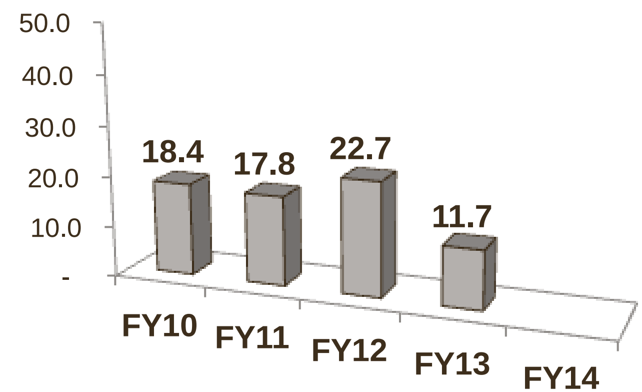
Quarter 2



Quarter 3



Quarter 4



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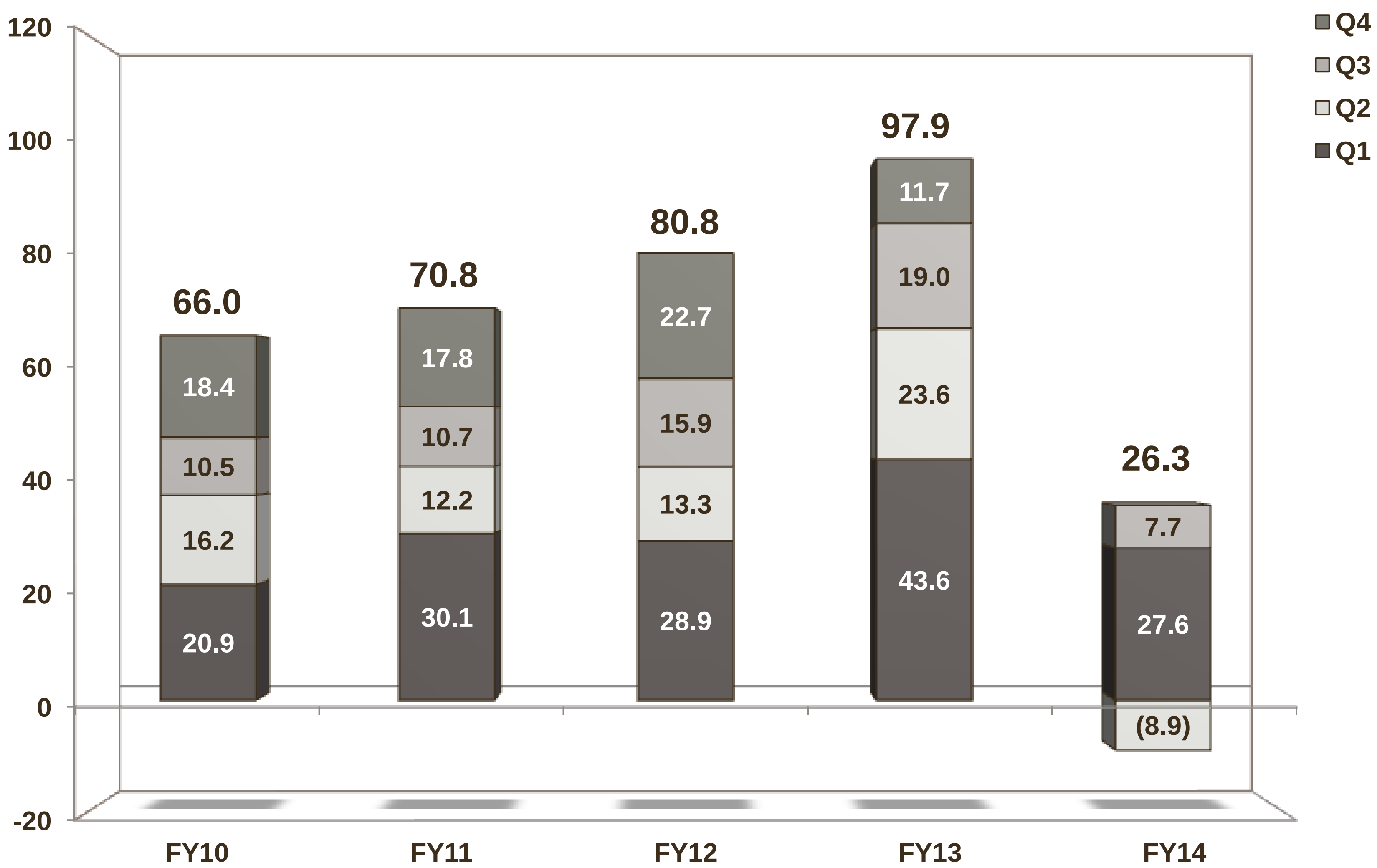
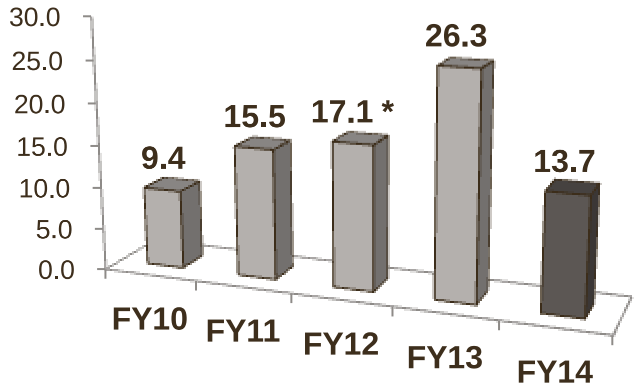
Quarterly EBITDA



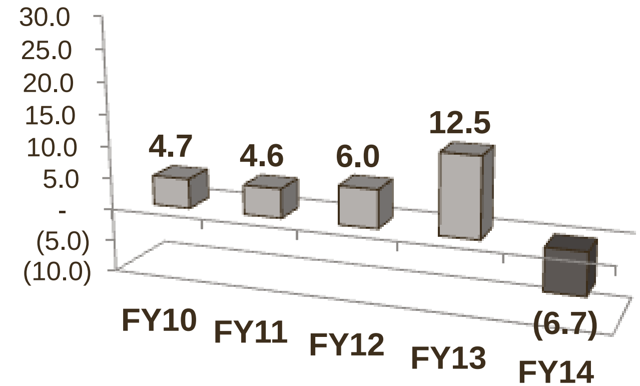
All numbers are in Rs. Crores

Quarterly PAT

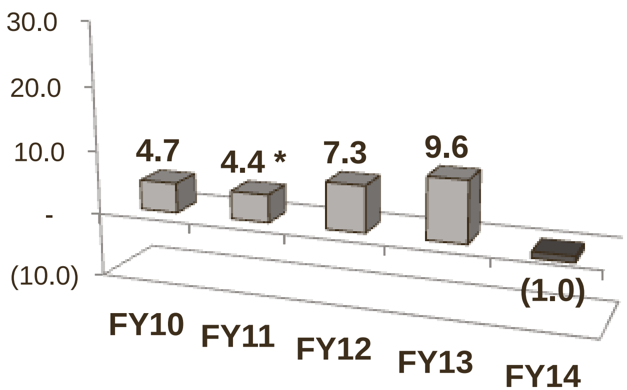
Quarter 1



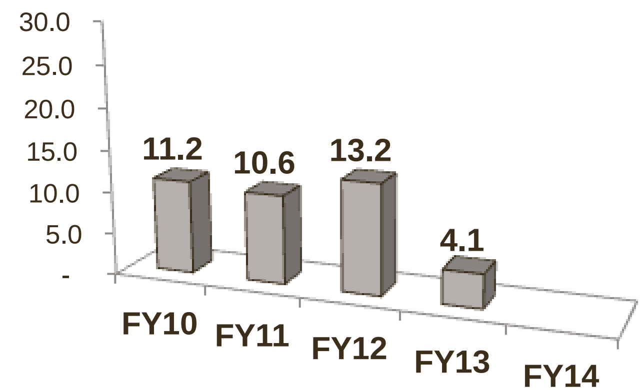
Quarter 2



Quarter 3



Quarter 4

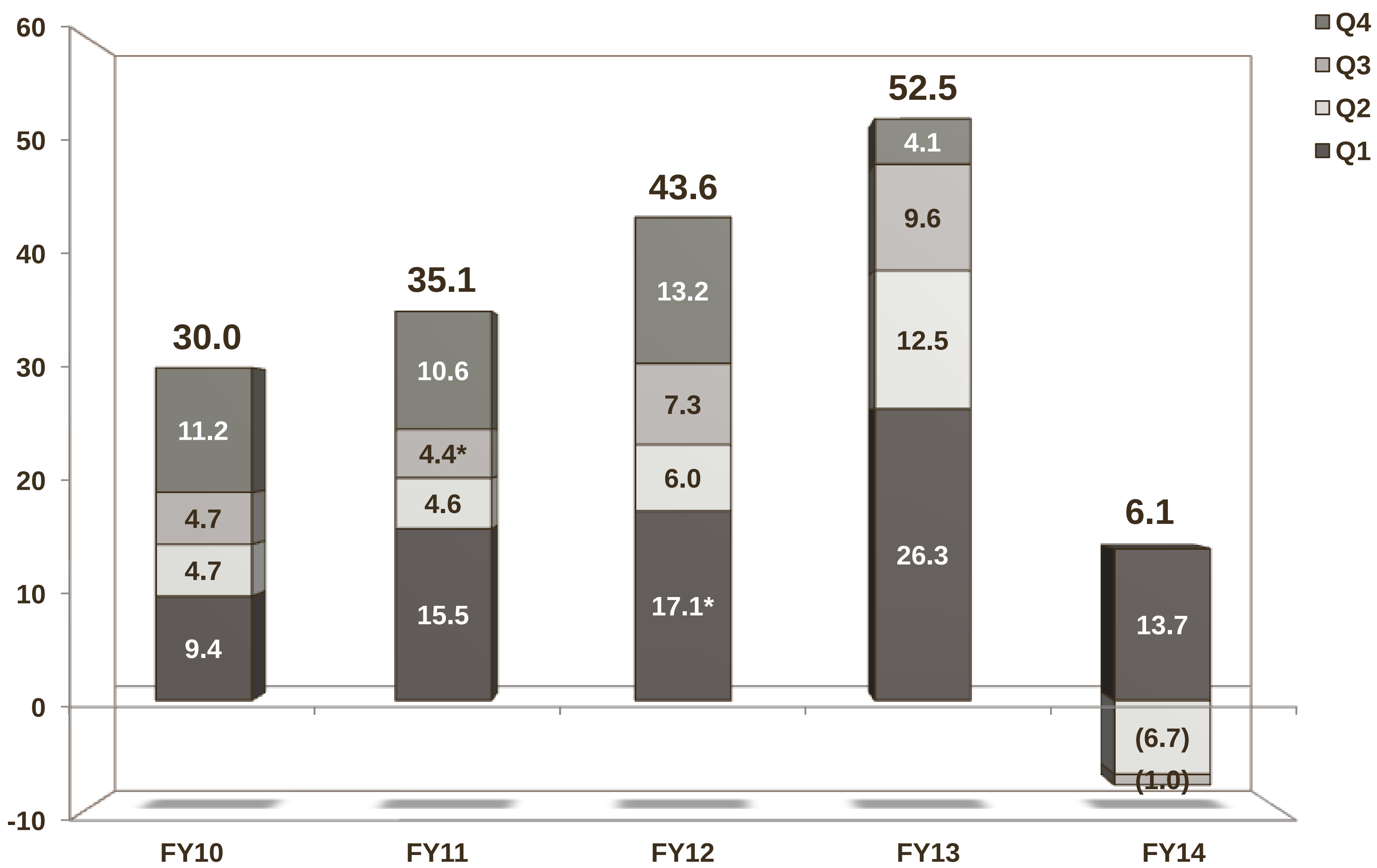


All numbers are in Rs. Crores

** Adjusted for Income after Tax due to Sale of Land of Rs. 9.15 Crores in Q1 FY12 and Rs. 5.6 Crores in Q3 FY11*

Quarterly PAT

EVEREST



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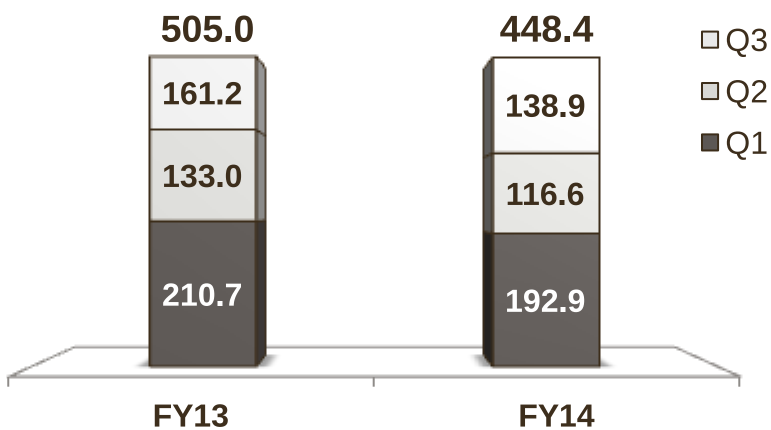
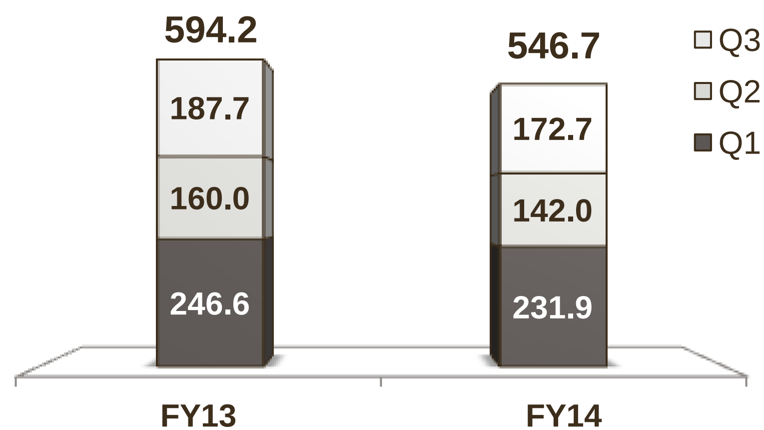
Building Products Segment

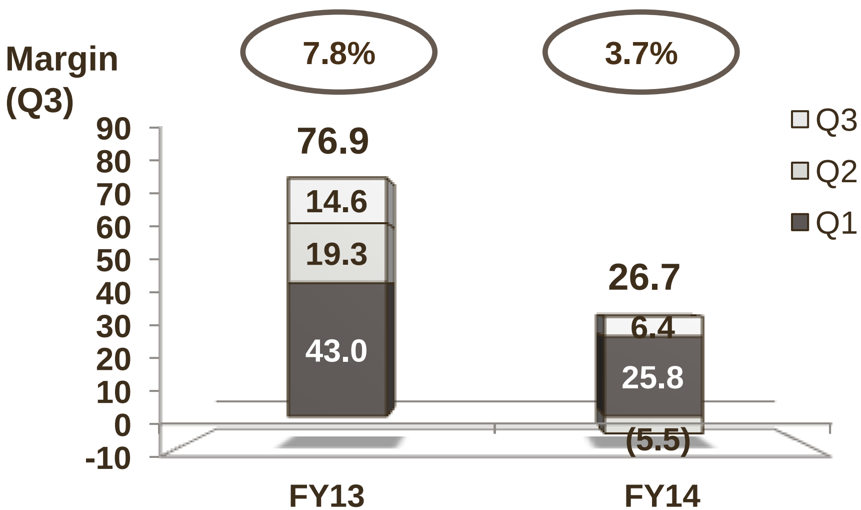
Sales ('000 MT)



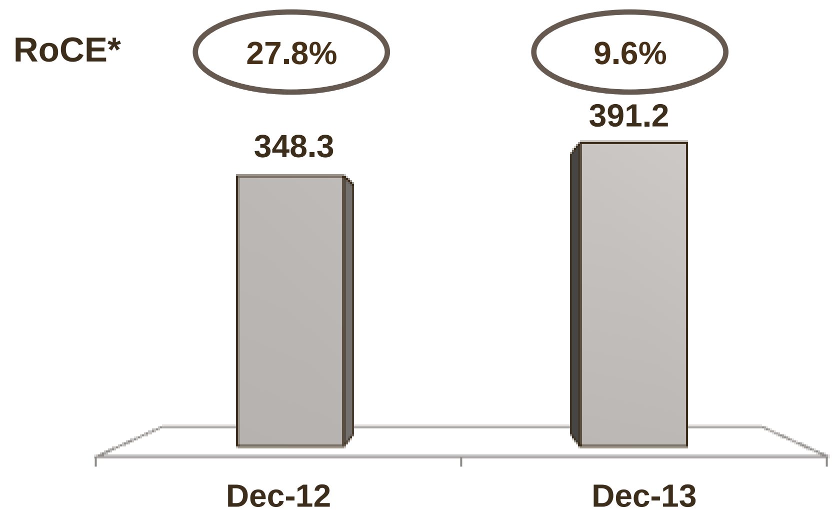
Revenue (Rs. Crores)



EBIT (Rs. Crores)



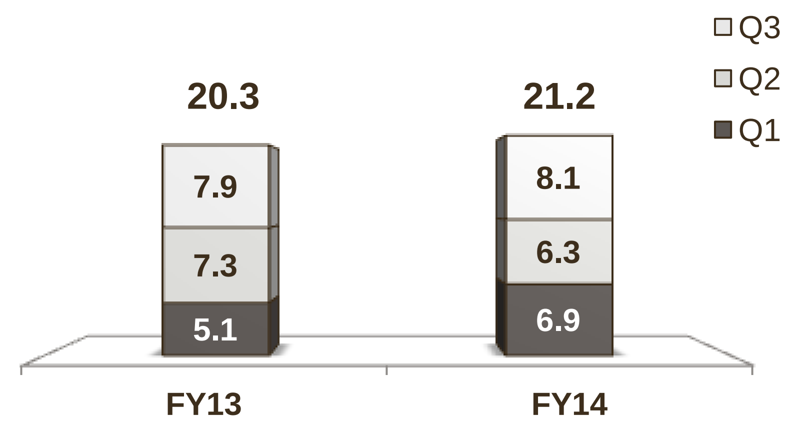
Capital Employed (Rs. Crores)



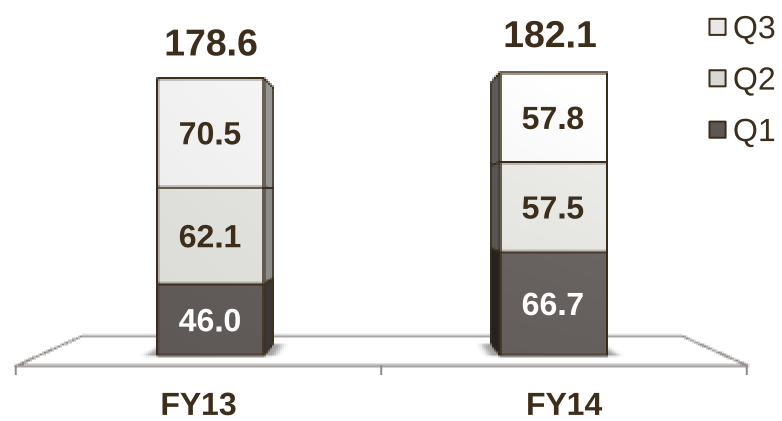
* -*Based on Trailing Twelve Months (TTM)*

Steel Buildings Segment

Sales (‘000 MT)



Revenue (Rs. Crores)



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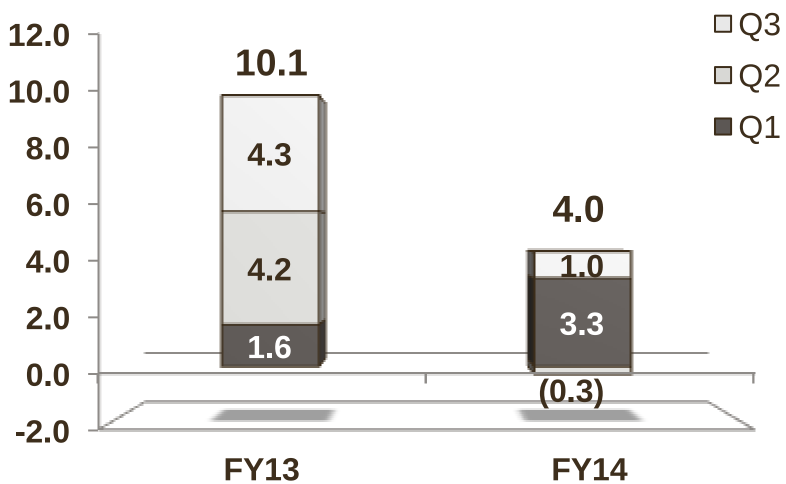

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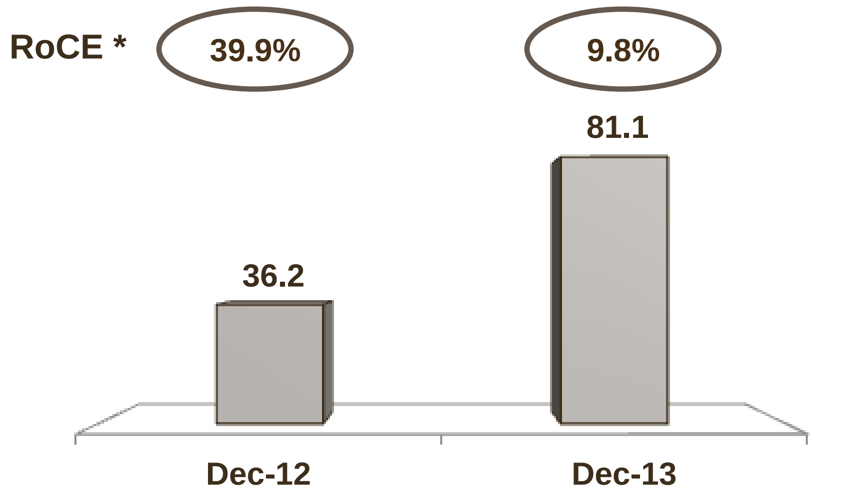

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