Analyst Presentation

May 2013

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Key Highlights & Developments

Expansion at Baleshwar, Odisha

- **Green field expansion of 100,000 MT**
  - Trial production started in Q4 FY13
  - Commercial operation to start from mid 2013
  - Post commencement the Total Capacity of Building Products will reach 810,000 MT
  - Advantage of the Plant:
    - Ability address Eastern market
    - Savings in logistic cost
    - Ability to supply larger volumes at more remunerative realisations
  - Primarily to supply to Orissa & Jharkhand
  - Smooth start up – No issues encountered
  - Production ramp up progressing at plant

Plant at Baleshwar, Odisha

EVEREST FCB DRY WALL SOLUTIONS

EVEREST

EVEREST FCB WALL LINING SOLUTIONS WITH HD board

PEB Orderbook details

- **Current Order book of PEB Segment ~ 26200 MT/ ~Rs. 220 Crores**
  - ~ 75 projects (~12500 MT/ ~ Rs. 100 Crores) added in last 3 - 4 months

- **Diversified nature of Projects in Order book**
  - Some of the projects for multi-level steel buildings
  - Buildings for Cement plants, Infrastructure projects, Industrial & logistics projects etc.

- **Prestigious clientele include:**
  - Project for Godrej Industries in Mizoram
  - Dabur, ACC
  - Cadbury, Parle
  - Britannia, New Holland Tractors, etc.

Capex in PEB Segment

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- Green field expansion of 30,000 MT at Dahej, Gujarat
  - Total Cost of Project including land is Rs. 50 Crores
  - Land acquired in Dahej, Gujarat at an out lay of Rs. 11 Crores
  - Civil construction will start by July 2013
  - Commercial operation is expected by mid 2014
  - Post expansion the capacity will reach 60,000 MT
  - Advantages of new plant
    - Will cater to orders for Western & Southern India
    - Savings in Freight Cost
    - Improved customer service including faster deliveries to customers
    - State of the art plant with high level of automation for higher productivity

Marquee Project

Everest Design Centre, Bhagwanpur, Uttrakhand

- First of its kind design centre for Pre-Engineered Buildings in the state of Uttarakhand
- Project completed in 45 days from Design to Commissioning
- Total area of 8,000 sq. ft.
- Will house more than 100 Designers
- Inaugurated by the Hon'ble Chief Minister Shri. Vijay Bahuguna

Marquee Project

John Deere Tractors, Manufacturing Facility at Patiyala

Tractors Manufacturing facility at Patiala for an area of 100000 sq ft.
Most modern Tractor manufacturing plant in India

Annual Financials

Management Discussion & Analysis

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FY 2013 v/s FY 2012

- **Income from operations grew by 14.4 % to reach Rs. 1,014 crores in FY 2013 from Rs. 887 crores in FY 2012**

- **EBIDTA grew by 21% to reach Rs. 98 crores (9.6% of Revenue) in FY 2013 over Rs. 81 crores (9.1% of Revenue) achieved in FY 2012.**
  - Growth in EBITDA was achieved inspite of severe cost challenges faced by the Company due to the unprecedented increase in the prices of key raw material viz chrysotile fibre by better management of other costs and productivity enhancement.

- **Net Profit of Rs. 52 crores for FY 2013 remain flat compared to FY 2012 mainly on account of ;**
  - lower other income (Rs. 11.3 crores – capital gain earned last year),
  - higher interest cost (Rs. 1.1 crore) and
  - higher tax provision (Rs. 5.2 crores)

Profitability Snapshot

Rs. in Crores	FY2013	FY2012	YoY
Revenues	**1,014.1**	**886.9**	**14%**
Raw Material	561.8	489.9	
Manpower Cost	92.1	79.8	
Other Operating Expenses	262.4	236.5	
EBITDA	**97.8**	**80.8**	**21%**
EBITDA Margin	**9.6%**	**9.1%**	
Other Income	8.8	17.8	
Depreciation	22.1	20.1	
Interest	5.6	4.4	
Tax	26.4	21.3	
Net Profit	52.5	52.8	
Net Profit (Adjusted for Capital Gain) *	**52.5**	**43.6**	**20%**
Net Profit Margin	**5.2%**	**4.9%**	
Dividend (%)	**75%**	**70%**	
ROCE (%)	**20%**	**24%**	

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

Balance Sheet

Rs. in Crores	March-13	March-12
Shareholder's Fund	***290***	***250***
Share capital	15	15
Reserves & Surplus	275	234
Non-current liabilities	***91***	***47***
Long term borrowings	59	16
Other non-current liabilities	32	31
Current liabilities	***320***	***224***
Short term borrowings	95	55
Other current liabilities	225	169
Total Liabilities	**701**	**521**
Non-current assets	***292***	***264***
Fixed assets	248	228
Long-term loans and advances	43	35
Current assets	***409***	***257***
Inventories	254	158
Trade receivables	52	42
Cash and bank balances	53	33
Other current assets	50	25
Total Assets	**701**	**521**

Financial Highlights

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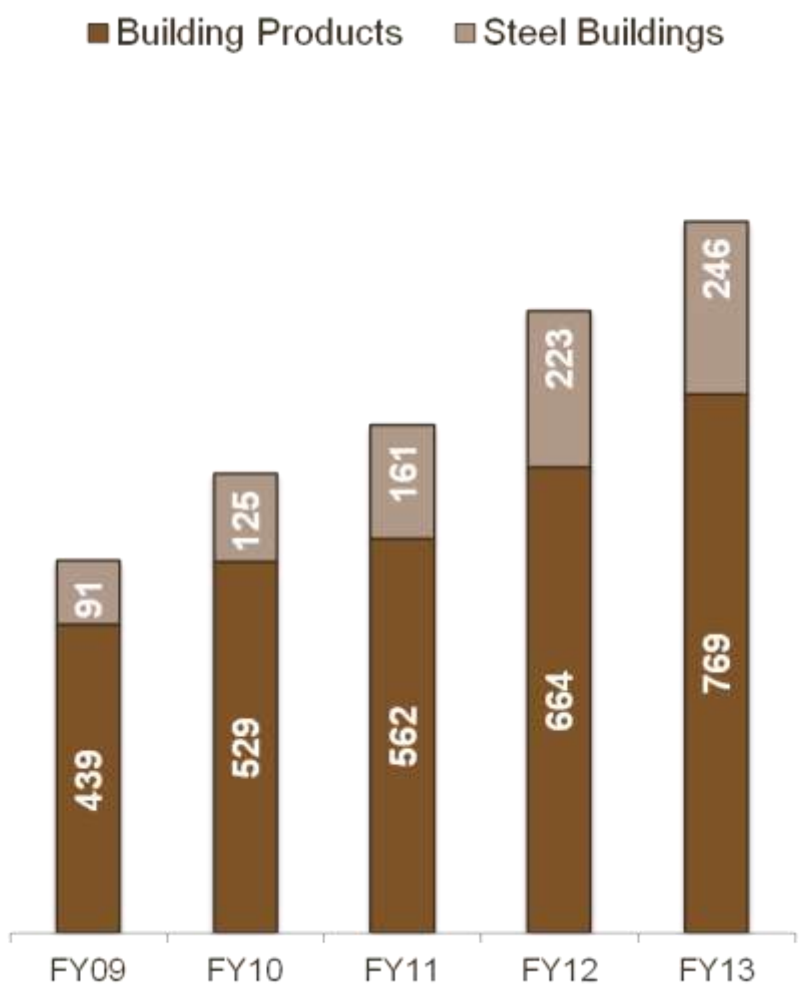
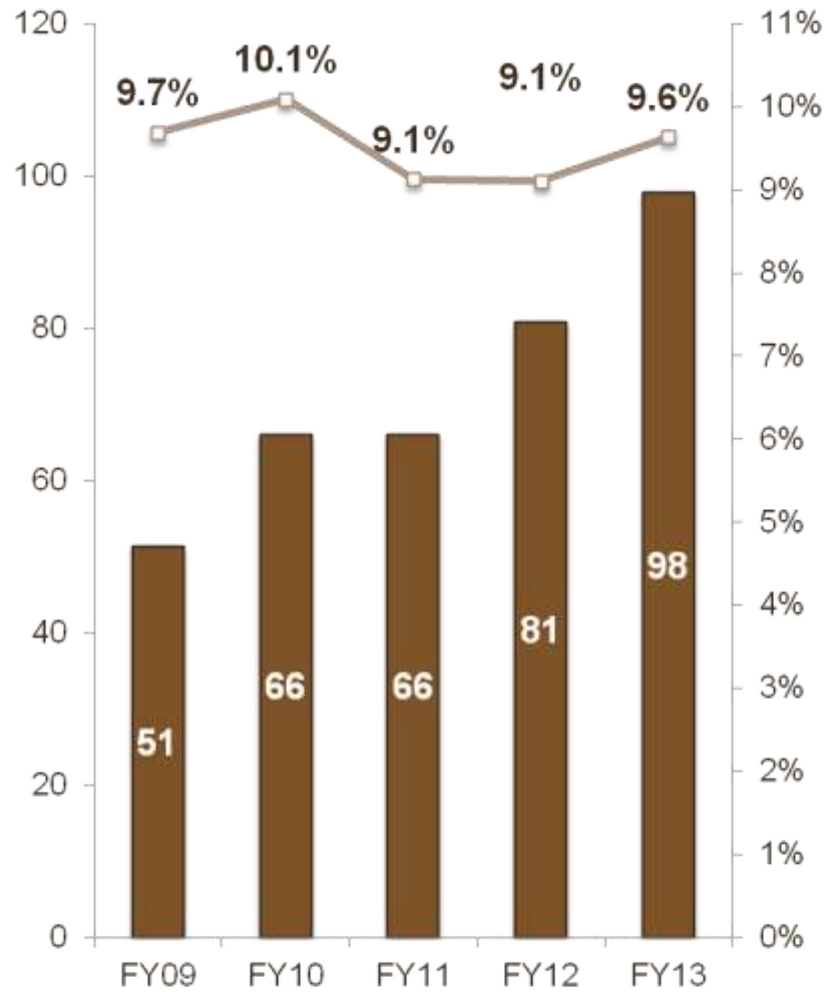
Sales Revenue



EBITDA and Margin (% to Sales)

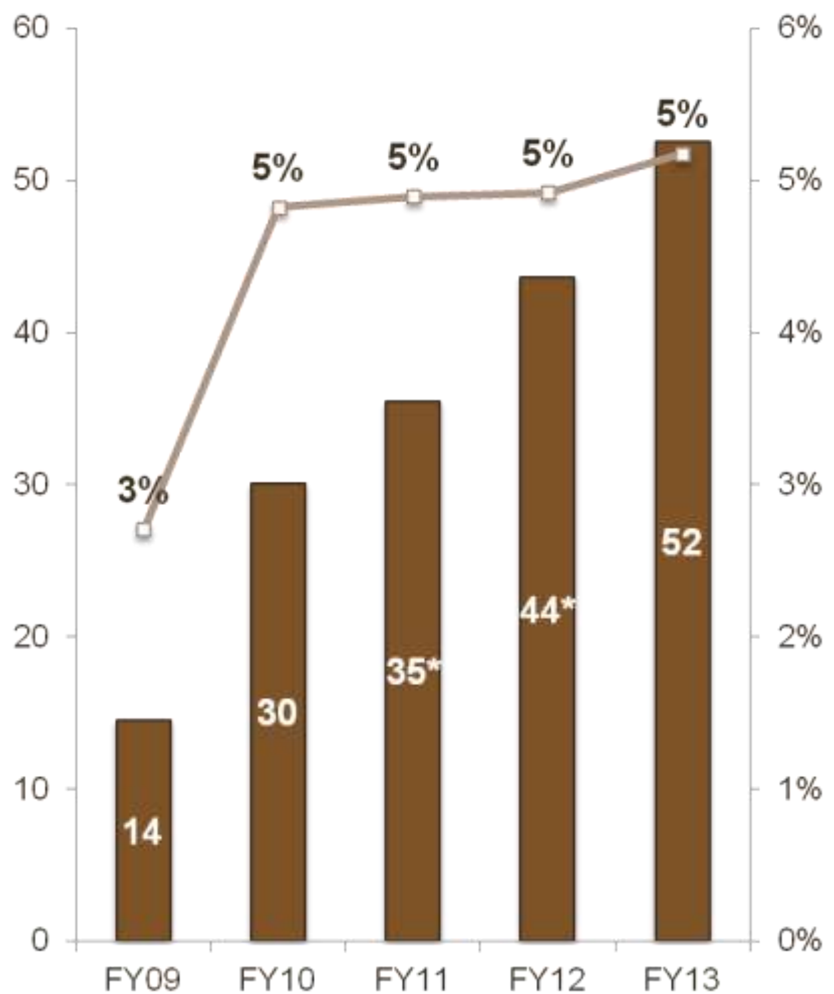


Rs. in Crores

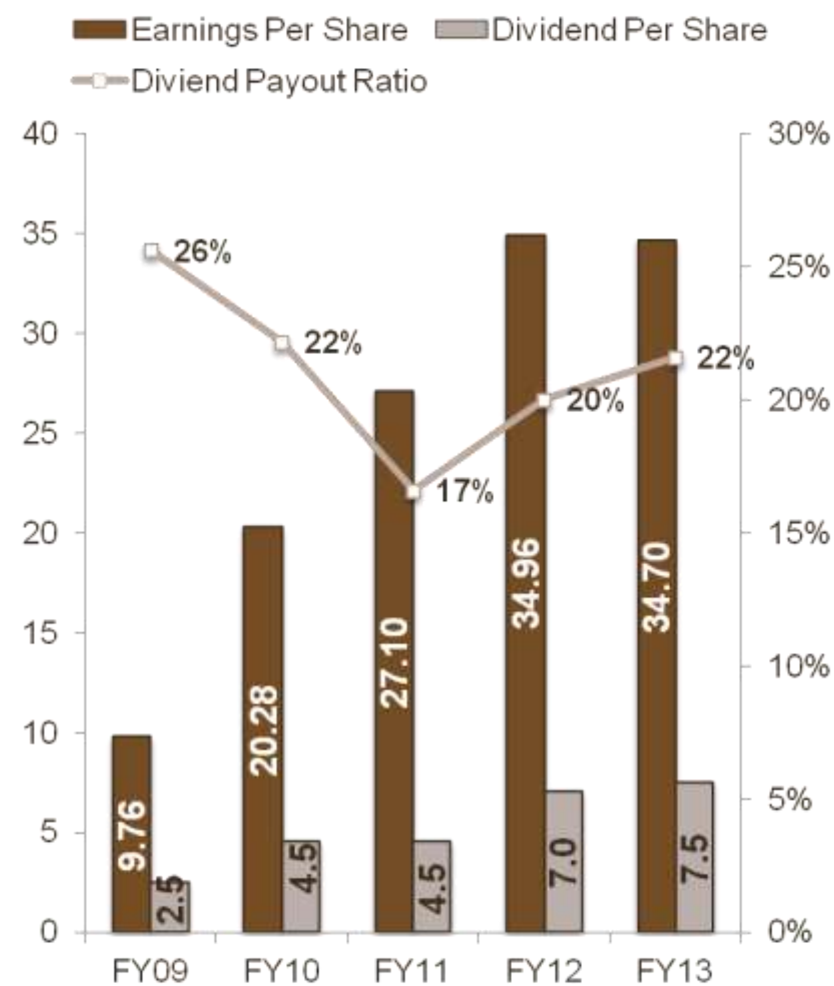
Financial Highlights

EVEREST

Net Profit and Margin (% to Sales)



EPS & DPS



** 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*

Rs. in Crores

Financial Highlights

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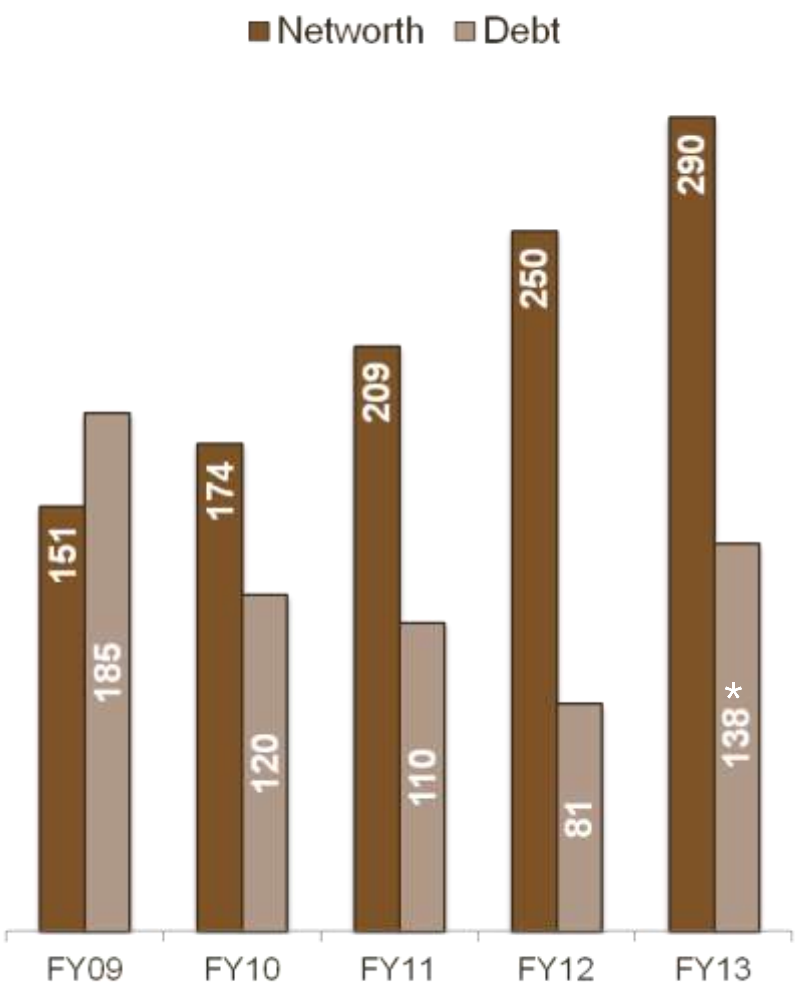
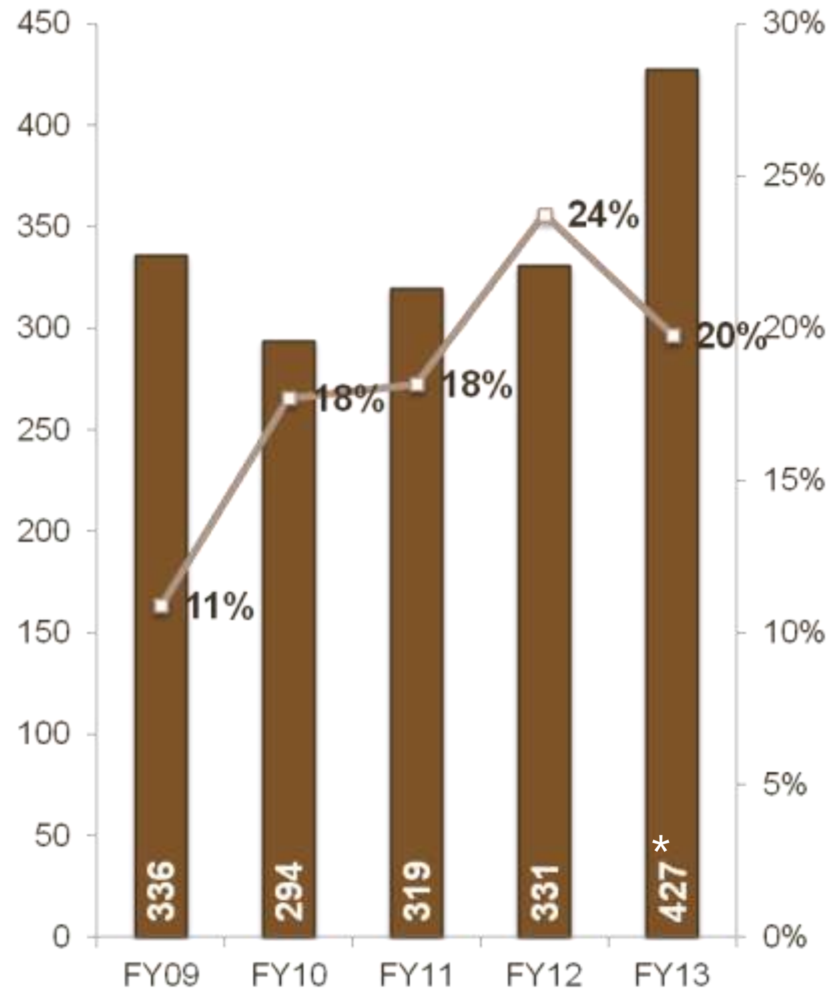
Networth & Total Debt



Capital Employed and RoCE*



Rs. in Crores

* excludes Debt of Rs. 35 crs. (parked in FD) pending utilisation for CAPEX purpose

** RoCE = EBIT / (Networth + Total Debt)

Quarter Financials

Management Discussion & Analysis

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Q4 FY 2013 v/s Q4 FY 2012

- **Income from operations dropped by 2% from Rs. 246.53 crores to Rs. 241.30 crores**

- **EBIDTA dropped by 49% to Rs. 12 crores (4.8% of Revenue) over Rs. 23 crores (9.2% of Revenue) mainly on account of;**
  - Drop in realization by ~ Rs. 5.2 crores (2% of Revenue) mainly on account of drop in volumes
    - ~10% in Building Products on account of sluggish market conditions and teething problem arising due to SAP implementation and
    - ~ 17.5% lower volume in Steel Buildings segment
    - Impact of lower sales volume reduced by Better Realization in both segments
  - Increase in materials cost by ~ Rs. 4.5 crores (driven mainly by price rise administered by fibre suppliers)

Profitability Statement

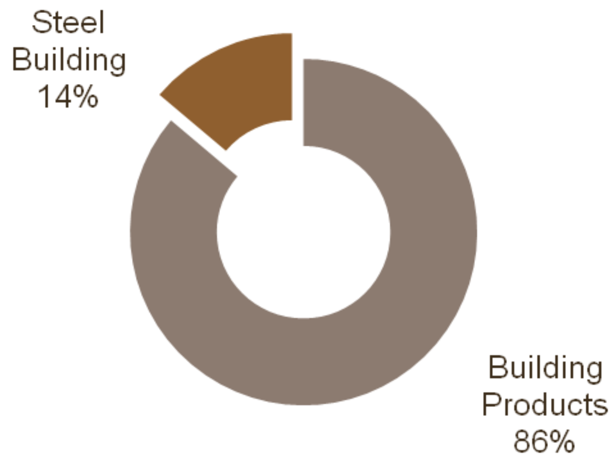
Rs. in Crores	Q4 FY2013	Q4 FY2012	*YoY%*
Revenues	**241.3**	**246.5**	**-2%**
Raw Material	144.9	140.4	
Manpower Cost	23.5	21.4	
Other Operating Expenses	61.2	62.1	
EBITDA	**11.7**	**22.7**	**-49%**
EBITDA Margin	**4.8%**	**9.2%**	
Other Income	3.2	3.0	
Depreciation	5.8	5.3	
Interest	1.4	1.1	
Tax	3.6	6.0	
Net Profit	**4.1**	**13.2**	**-69%**
Net Profit Margin	**1.7%**	**5.4%**	
Earning Per Share (EPS) ^	**2.68**	**8.75**	

^ - Not Annualised

Segment wise distribution

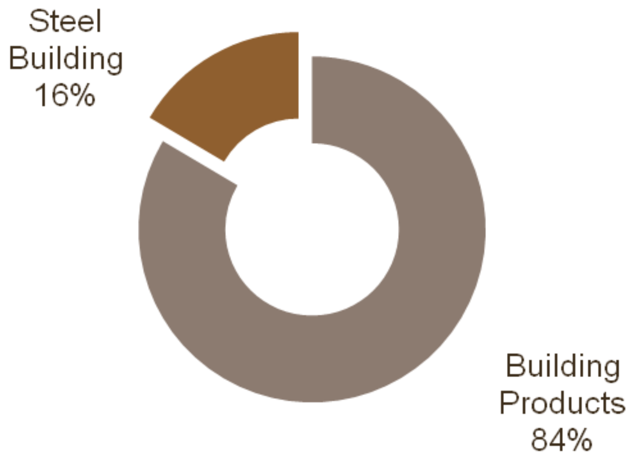
FY13 Revenue (Rs. 1,014 Crores)

FY13 EBIT (Rs. 102 Crores)



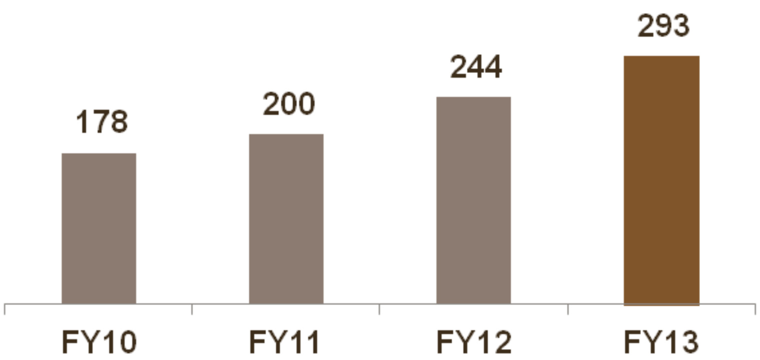
FY12 Revenue (Rs. 887 Crores)

FY12 EBIT (Rs. 81 Crores)

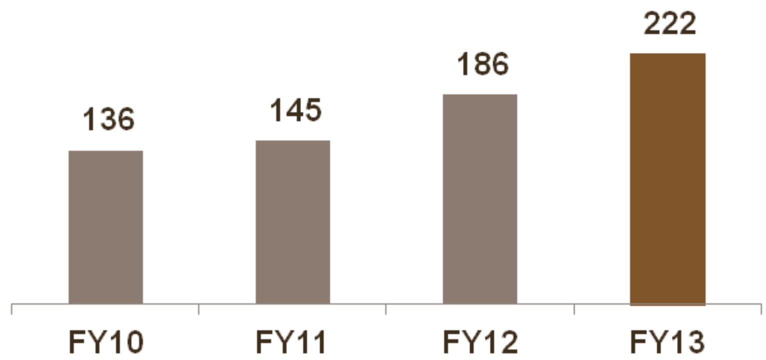


Quarterly Revenue

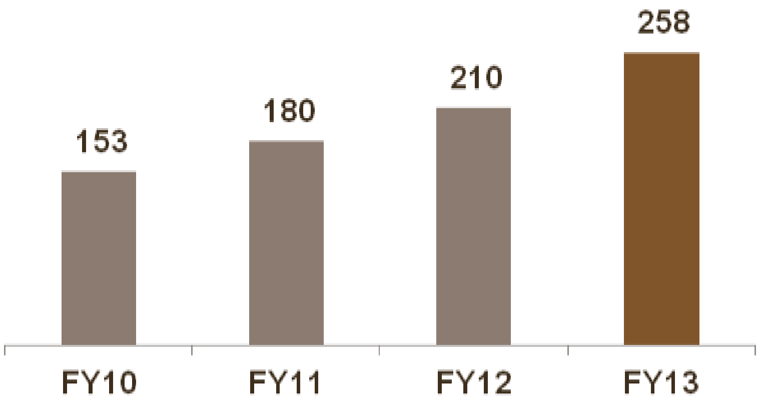
Quarter 1



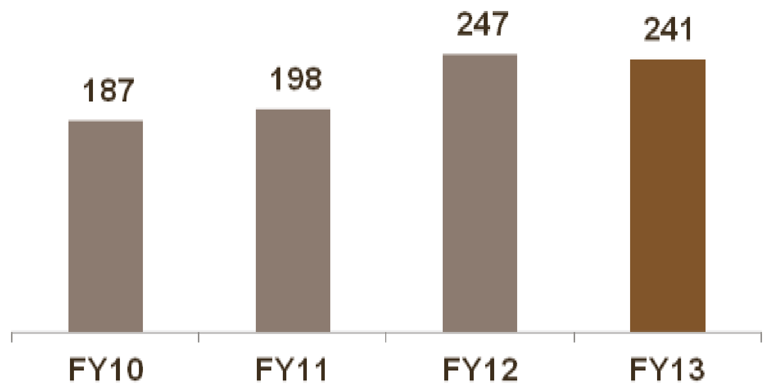
Quarter 2



Quarter 3

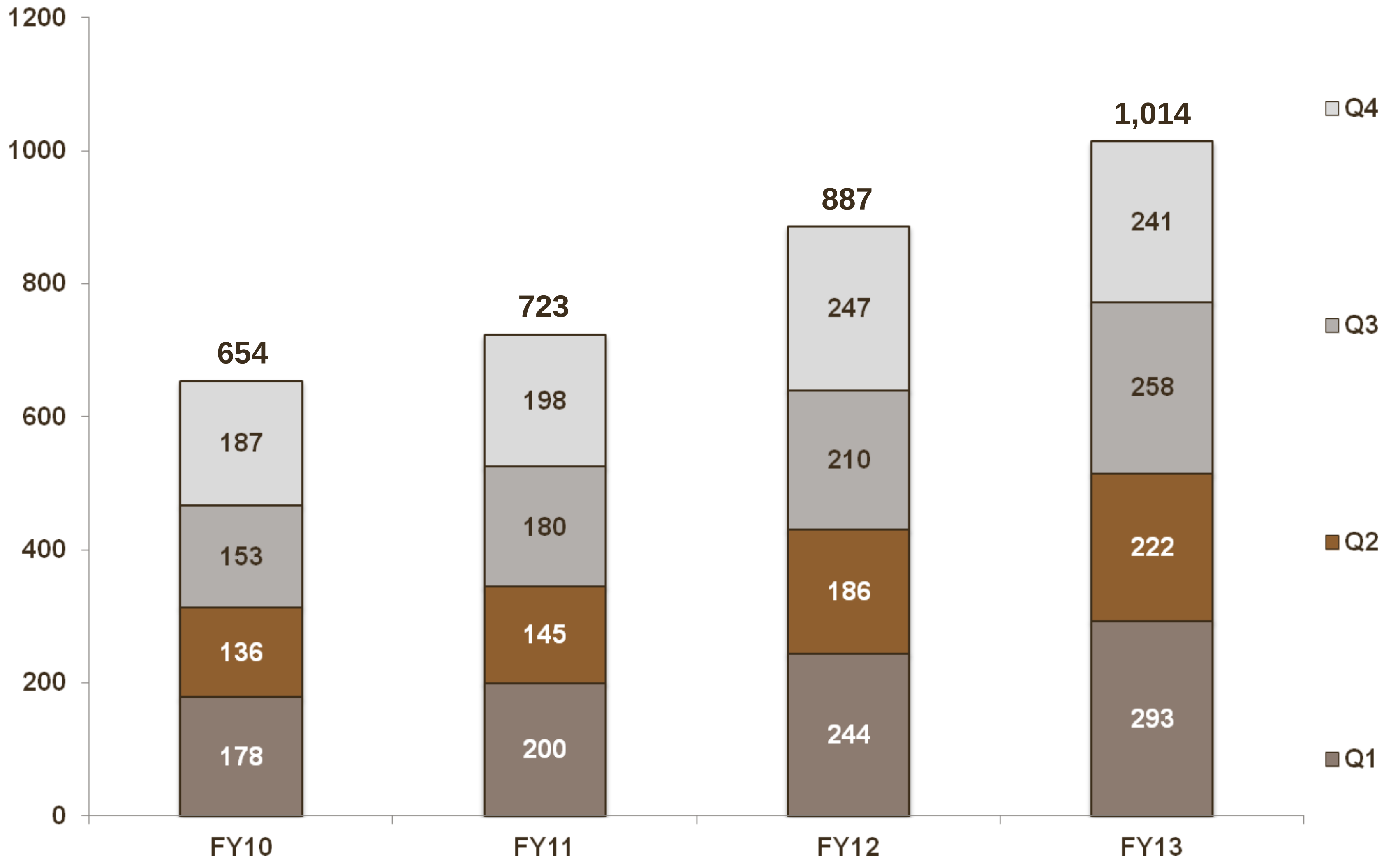


Quarter 4



All numbers are in Rs. Crores

Quarterly Revenue



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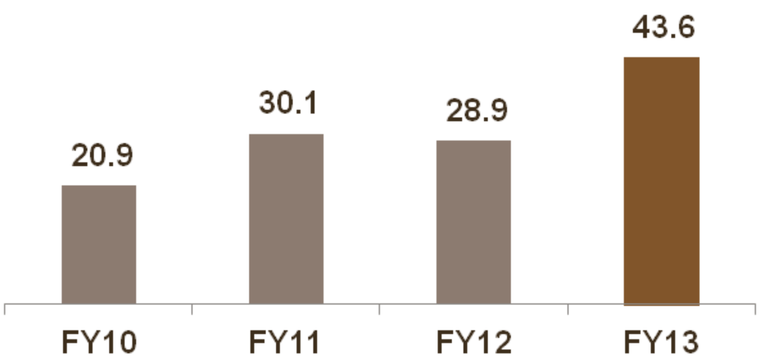
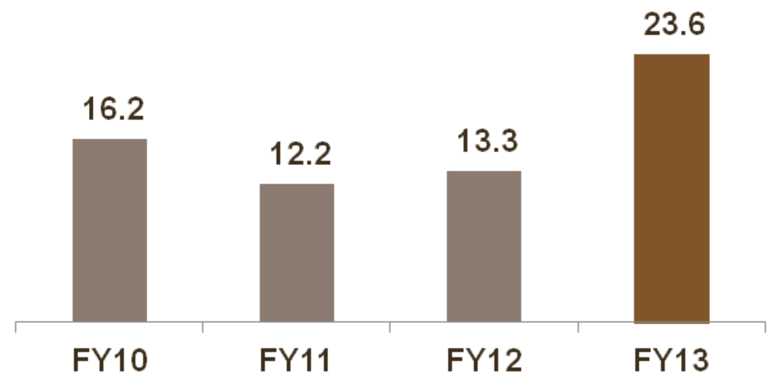
Quarterly EBITDA

Quarter 1



Quarter 2



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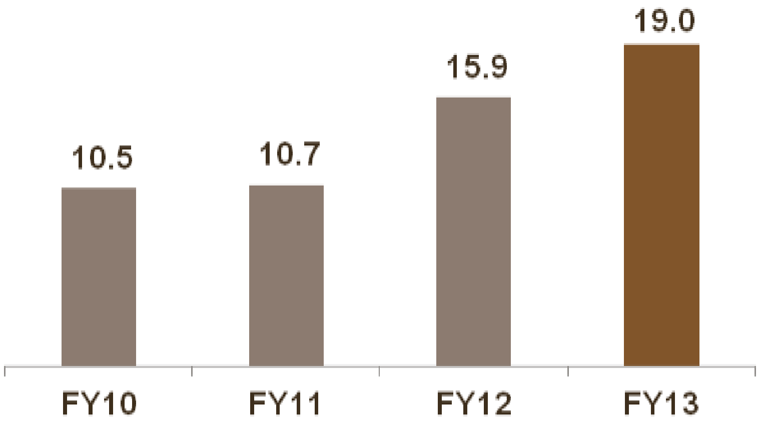
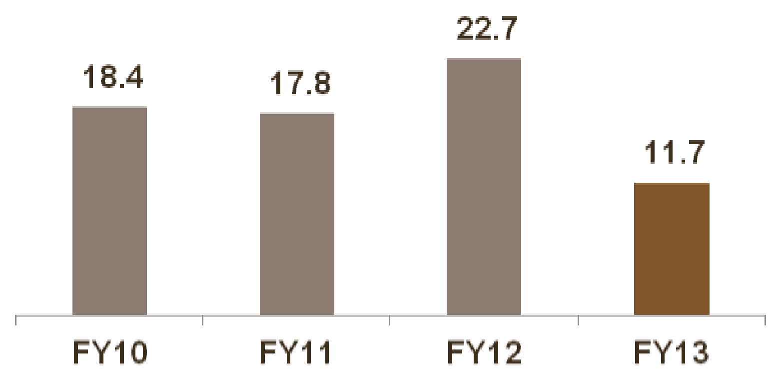


Quarter 4



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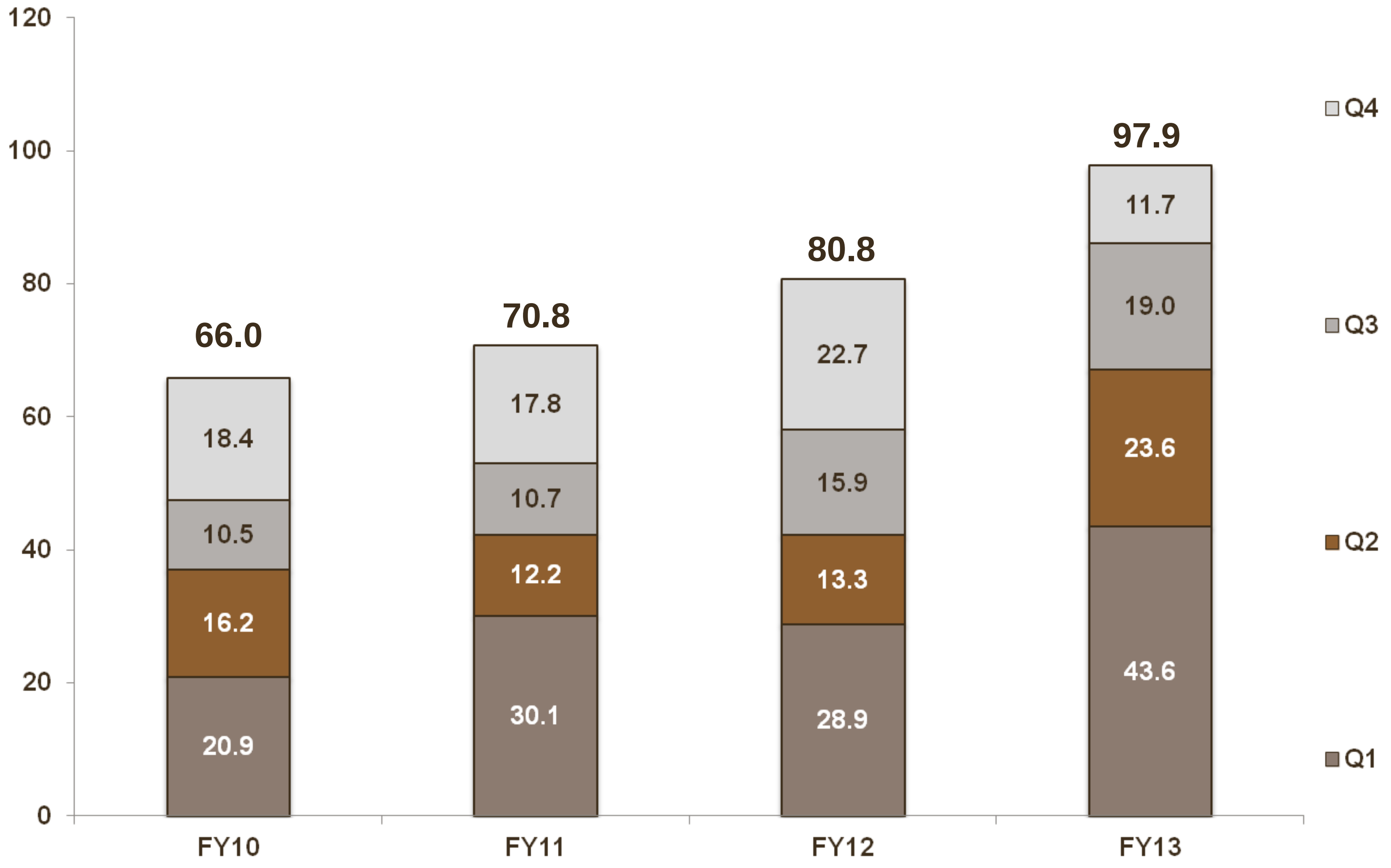
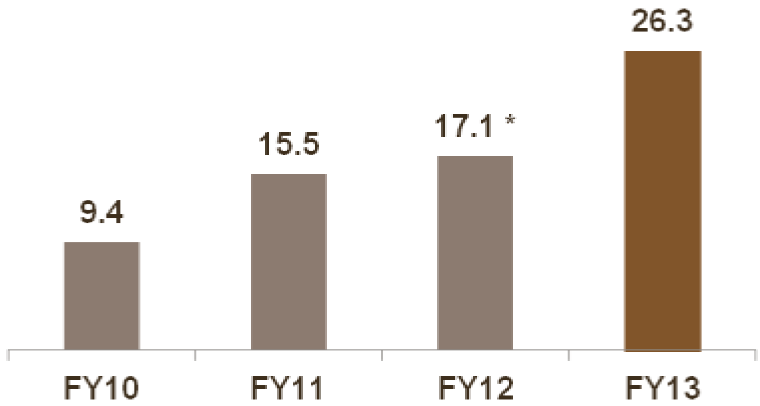
Quarterly EBITDA



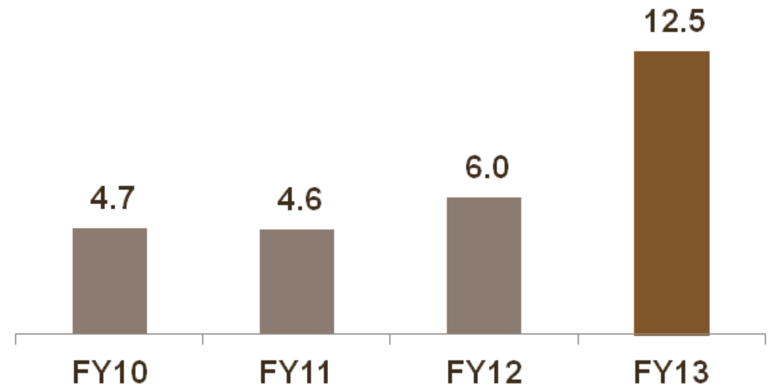
All numbers are in Rs. Crores

Quarterly PAT

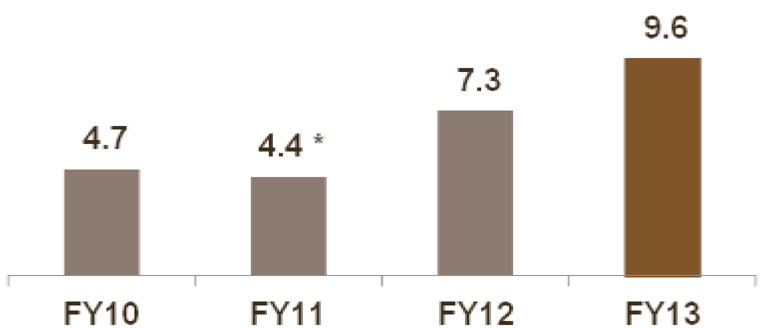
Quarter 1



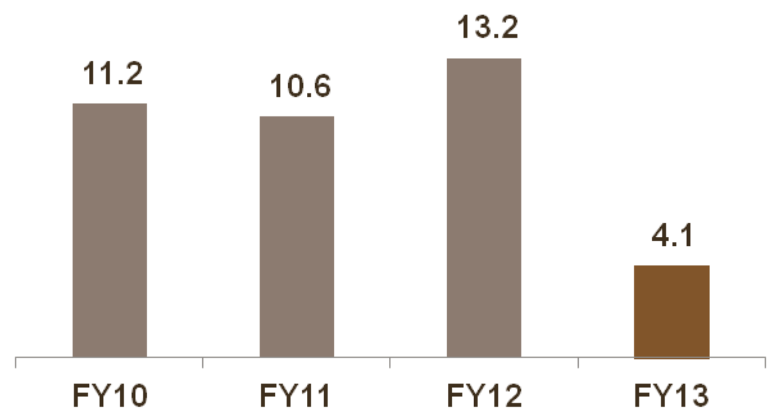
Quarter 2



Quarter 3



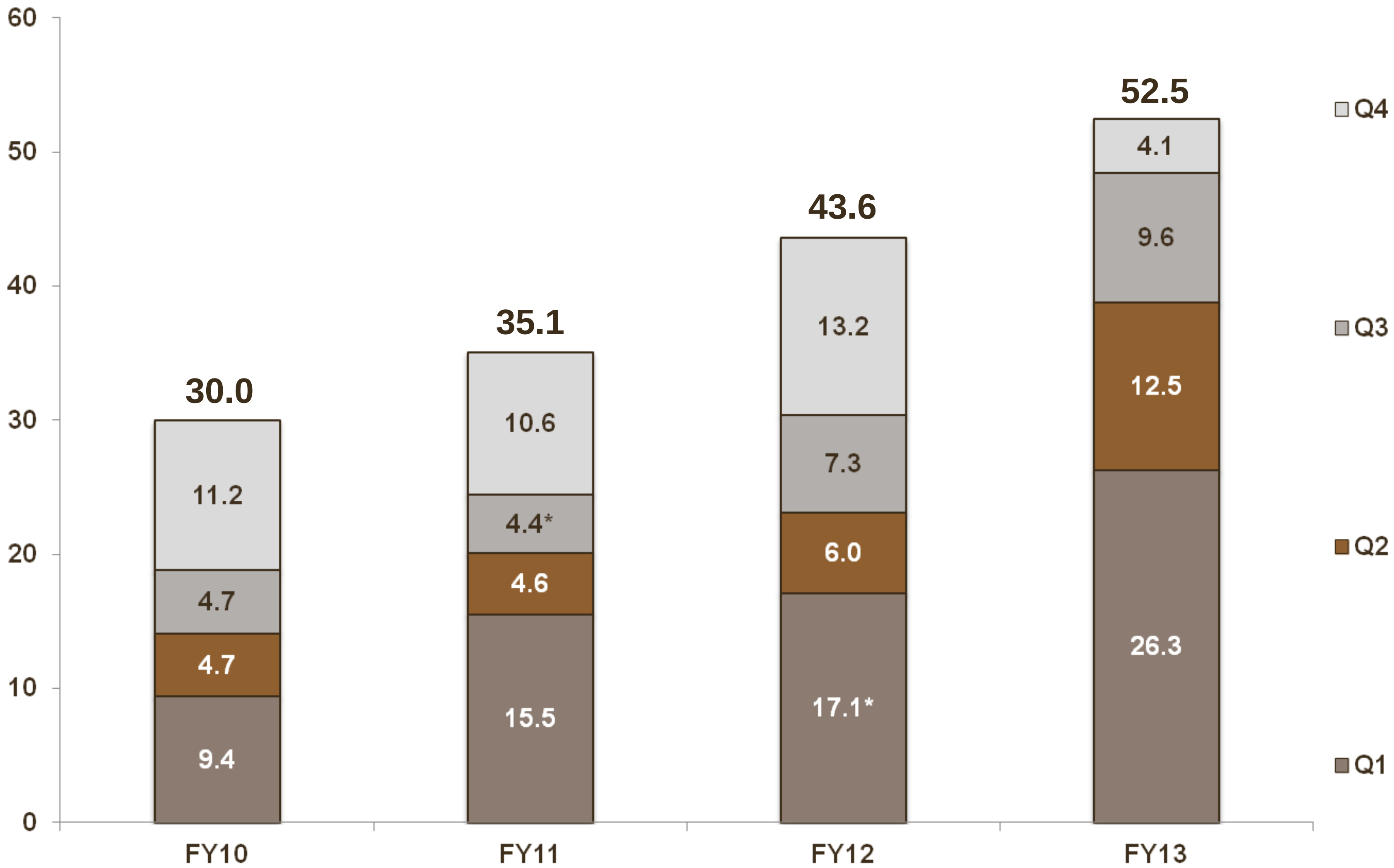
Quarter 4



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



All numbers are in Rs. Crores

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Building Products Segment

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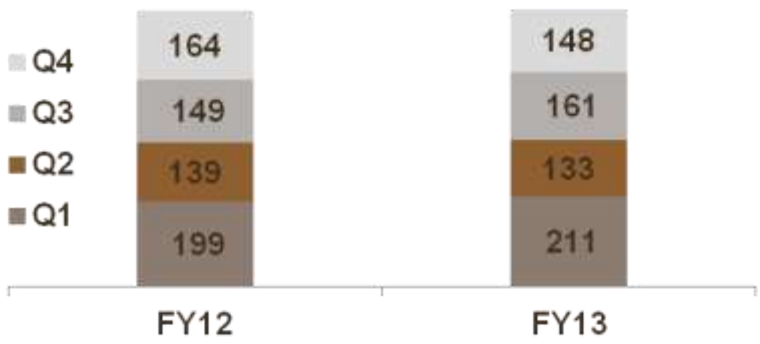
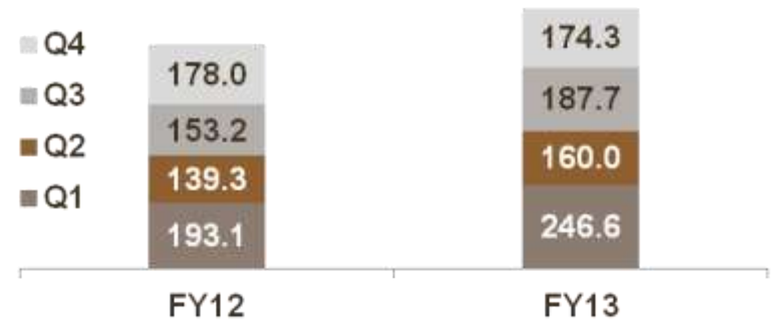
Sales ('000 MT)

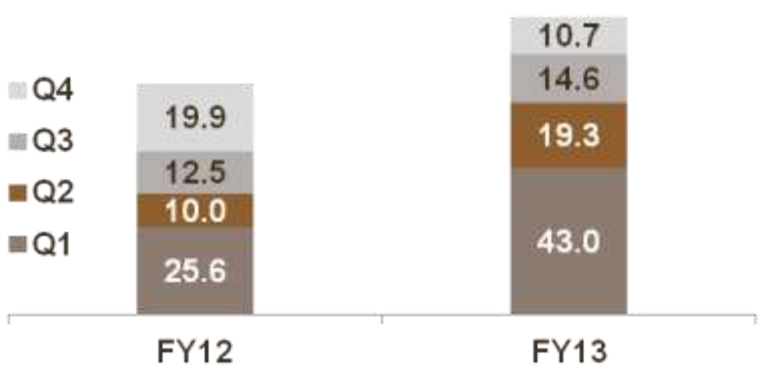


Revenue (Rs. Crores)



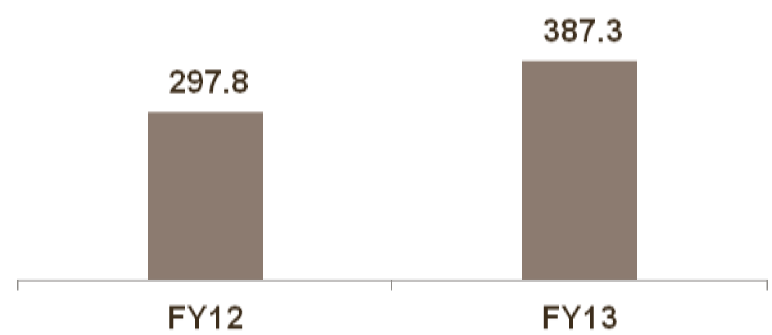
EBIT (Rs. Crores)

Margin 10.2% 11.4%



Capital Employed (Rs. Crores)

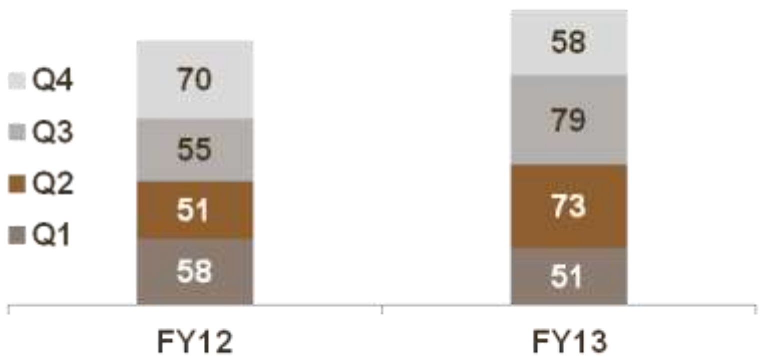
RoCE* 22.8% 22.6%



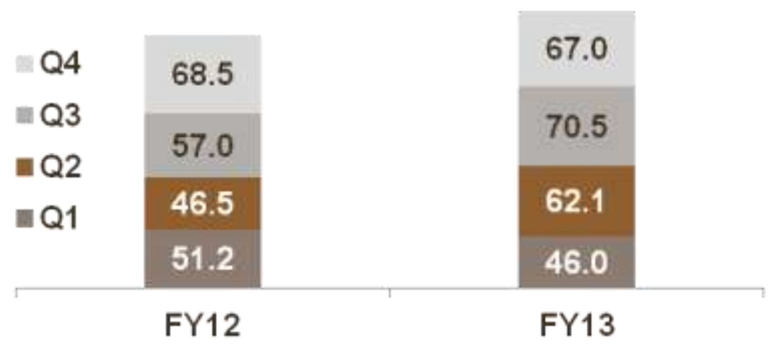
* -*Based on Trailing Twelve Months (TTM)*

Steel Buildings Segment

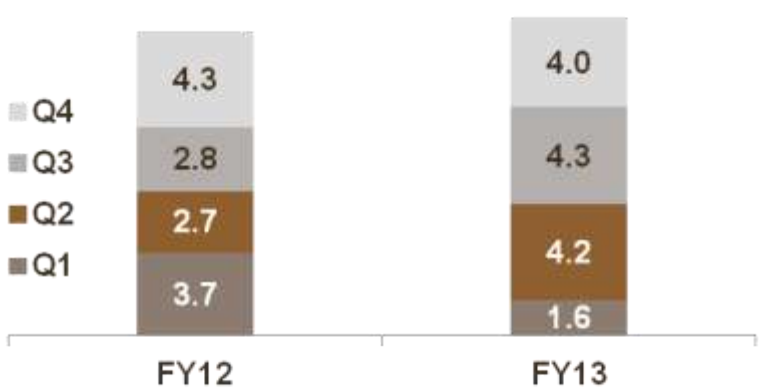
Sales (‘00 MT)



Revenue (Rs. Crores)

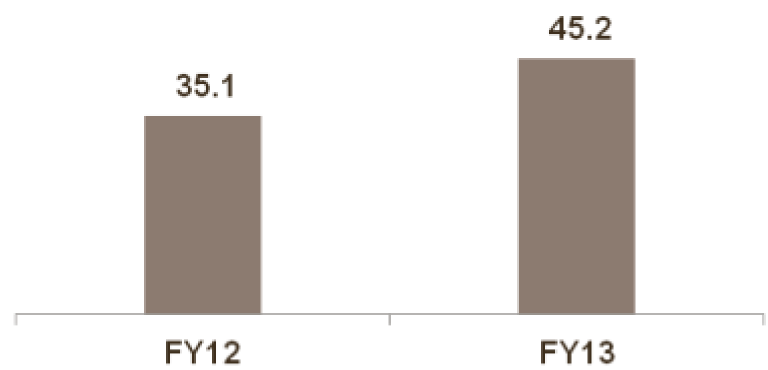


EBIT (Rs. Crores)



Capital Employed (Rs. Crores)

RoCE * 38.3% 31.2%



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

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