



EVEREST INDUSTRIES LIMITED

Q4-FY19 EARNINGS PRESENTATION

Company Overview:

Everest Industries Limited, incorporated in 1934, has a rich history in the manufacturing of Building products and Steel products. Everest offers a complete range of roofing, ceiling, wall, flooring, and cladding products distributed through a large network, as well as EPC of pre-engineered steel buildings for industrial, commercial, and residential applications. It is one of the leading building solutions providers in India, providing detailed technical assistance in the form of designs, drawings, and implementation for every project.

FY19 Business Mix (Standalone Revenue Share %):

- **Building products (65%)** – includes roofing sheets, fibre cement boards and solid wall panels.
- **Steel buildings (35%)** – offers customised building solutions like Pre-Engineered Steel Buildings and Smart Steel Buildings.

Manufacturing and Distribution Network:

- 6 Building Products plants and 2 Steel Buildings and Component Plants.
- 32 Sales Depot, over 6,000 Dealer Outlets, serving over 600 cities & 100,000 villages.

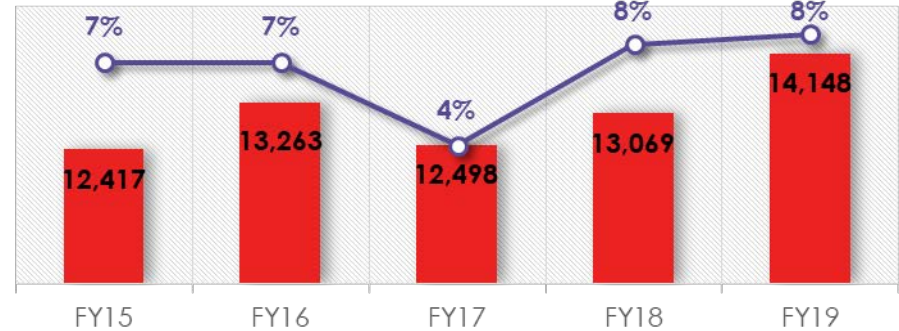
FY19 Financial Snapshot (Standalone):

Total Income*	EBITDA	Total Comprehensive Income
INR 14,106 Mn	INR 1,131 Mn	INR 638 Mn
Up 10.32% Y-O-Y	EBITDA Margins 8.02%	Margins 4.53%

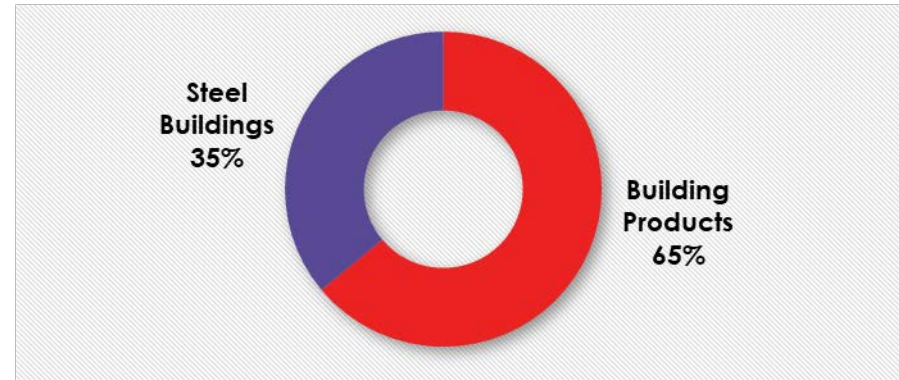
*Includes other income

- Everest Industries Limited (Everest) has over 8 decades of experience in building products and is the pioneer of fibre cement products in India.
- The company's business is built on three key pillars: Safety, Speed, and Strength.
- The vision of the company is to be the deepest penetrated housing and building solutions provider in India.
- Everest provides building products and building solutions for commercial, industrial, and residential sectors.
- The company has covered more than 1 Bn sq. mts. of industrial and residential roofs.
- The company has an impressive product range of value added products like cement boards and panels for faster and modern construction of ceilings and walls.
- It is among the largest Pre-Engineered Buildings (PEBs) companies in India, and has erected and designed more than 2,300 PEBs.

Revenue (INR Mn) and EBITDA Margin (%)*



FY19 Business Mix#



* Consolidated

#Standalone

Key Financial Highlights – Standalone Historical (INR Mn)



	Current Quarter	Previous Quarter	Current Quarter Last Year	Current Year	Last Year
Particulars	Q4-FY19	Q3-FY19	Q4-FY18	FY19	FY18
Total Income*	3,691	3,092	3,443	14,106	12,786
EBITDA	260	233	296	1,131	989
EBITDA Margin	7.04%	7.54%	8.60%	8.02%	7.73%
Net Profit (after tax)	147	115	198	642	507
PAT Margin	3.98%	3.72%	5.75%	4.55%	3.97%
Total Comprehensive Income	145	114	194	638	520
Diluted EPS (INR per share)	9.39	7.32	12.45	41.08	33.54

*Includes other income All numbers as per IND-AS

Q4-FY19 – Standalone Income Statement (INR Mn)



Particulars	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
Total Income*	3,691	3,443	7.2%	3,092	19.4%
Total Expenses	3,431	3,147	9.0%	2,859	20.0%
EBITDA	260	296	(12.2)%	233	11.6%
EBITDA Margin	7.04%	8.60%	(156) Bps	7.54%	(50) Bps
Depreciation	37	59	(37.3)%	55	(32.7)%
Finance Cost	15	30	(50.0)%	23	(34.8)%
PBT	208	207	0.5%	155	34.2%
Tax	61	9	NA	40	52.5%
Profit After Tax	147	198	(25.8)%	115	27.8%
PAT Margin	3.98%	5.75%	(177) Bps	3.72%	26 Bps
Other Comprehensive Income	(2)	(4)	NA	(1)	NA
Total Comprehensive Income	145	194	(25.3)%	114	27.2%
Diluted EPS (INR per share)	9.39	12.45	24.6%	7.32	28.3%

*Includes other income

FY19 – Standalone Income Statement (INR Mn)



Particulars	FY19	FY18	Y-o-Y
Total Income*	14,106	12,786	10.3%
Total Expenses	12,975	11,797	10.0%
EBITDA	1,131	989	14.4%
EBITDA Margin	8.02%	7.73%	29 Bps
Depreciation	206	236	(12.7)%
Finance Cost	76	126	(39.7)%
Exceptional items	-	16	NA
PBT	849	611	39.0%
Tax	207	104	99.0%
Profit After Tax	642	507	26.6%
PAT Margin	4.55%	3.97%	58 Bps
Other Comprehensive Income	(4)	13	NA
Total Comprehensive Income	638	520	22.7%
Diluted EPS (INR per share)	41.08	33.54	22.5%

*Includes other income

FY19 Balance Sheet – Standalone (INR Mn)



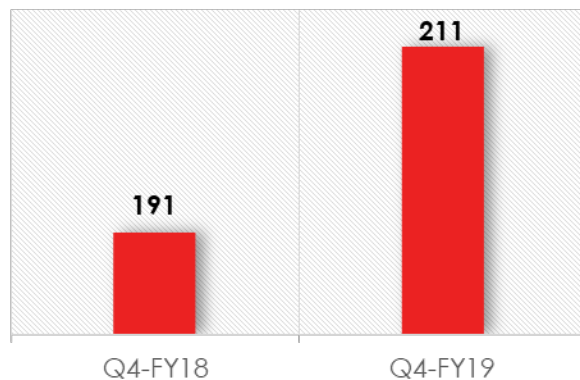
Equities & Liabilities	FY18	FY19	Assets	FY18	FY19
Shareholder Funds			Non Current Assets		
Share Capital	156	156	Property, Plant and Equipment	3,385	3,355
Other Equity	3,814	4,371	Intangible Assets	21	12
Total -Shareholder Funds	3,970	4,527	Capital Work In Progress	205	260
			Other financial assets	134	141
Non Current Liabilities			Income tax assets (net)	365	215
Long Term Borrowings	511	467	Non-current investments	4	4
Deferred Tax Liabilities (Net)	288	290	Long term loans & advance	-	-
Total - Non – Current Liabilities	799	757	Other non-current assets	28	48
			Total - Non – Current Assets	4,142	4,035
Current Liabilities			Current Assets		
Short term Borrowings	258	364	Inventories	2,475	3,289
Trade Payables	1,502	1,813	Trade Receivables	661	983
Deposit from Business Partners	302	263	Cash & Bank Balances	193	179
Other Financial Liabilities	157	134	Bank balance other than above	4	4
Other Current Liabilities	736	823	Other financial assets	89	115
Short-term provisions	52	54	Short-term loans & advances	-	-
Income Tax Liability (Net)	131	252	Other current assets	343	382
Total – Current Liabilities	3,138	3,703	Total – Current Assets	3,765	4,952
GRAND TOTAL - EQUITIES & LIABILITIES	7,907	8,987	GRAND TOTAL – ASSETS	7,907	8,987

- Indian construction is on a roll right now. By 2030, India will have become the world's third largest construction industry, behind only the US and China.
- The performance of the business has benefitted from the stabilization in industrial demand post introduction of GST.
- The demand in the first half of this fiscal year has also picked up by boost in execution of infrastructure projects
- Everest is working on adding more value added products to improve its margins and with a focus on brand development through deeply penetrated marketing activities.
- As a company Everest is looking to best optimize its working capital management and increase business efficiencies to compensate the inflationary cost pressure.
- Everest continues to keep improvising and maintain its track by launching newer and better products with different variety of mixes, Everest Super (colored roofing sheets) launched earlier is gaining good acceptability amongst all the markets that in which it has been introduced.

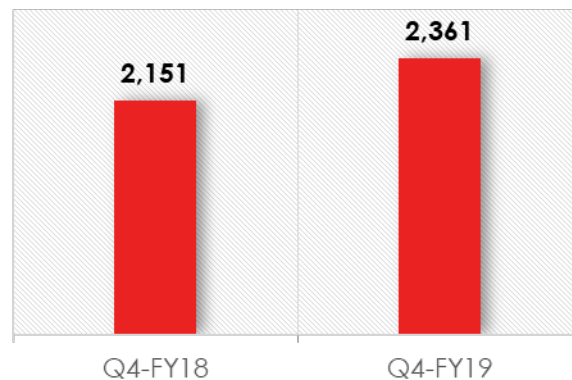
Q4-FY19
Operational Highlights –
Building Products



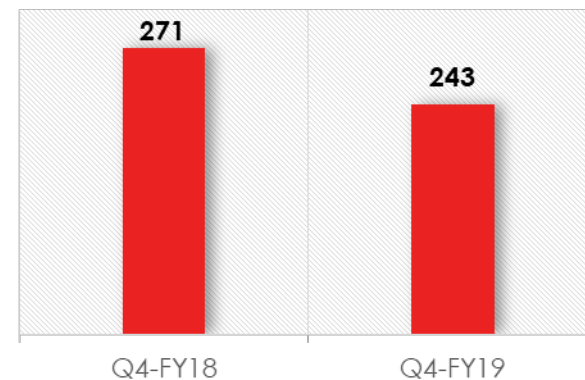
Sales (`000 MT)



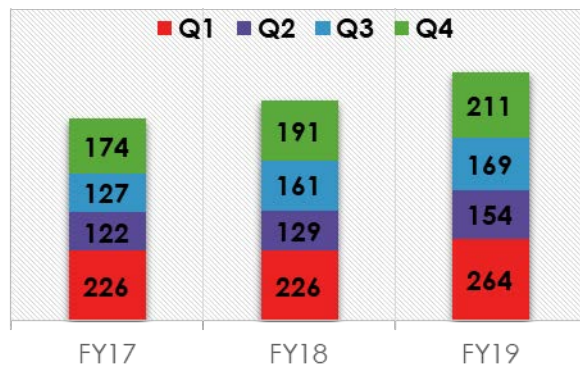
Revenue (INR Mn)



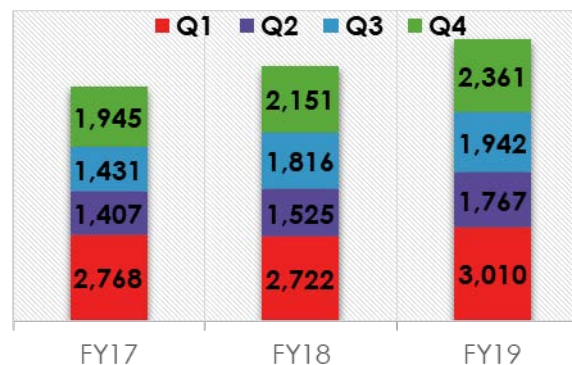
PBIT (INR Mn)



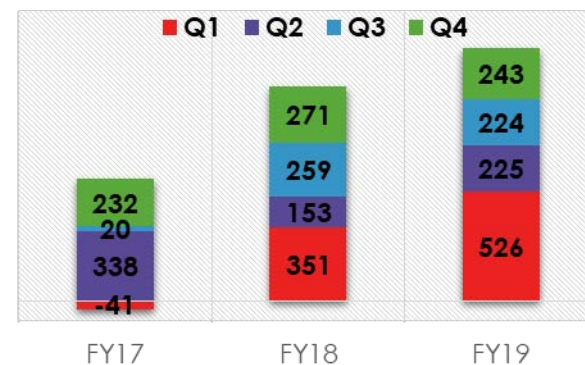
Sales (`000 MT)



Revenue (INR Mn)



PBIT (INR Mn)



- Revenue up by 9.8% vis a vis Q4-FY18.
- Specific thrust on Everest Super has resulted in higher sales. This waterproof and colorful product is a cost effective alternative to metal roofing sheets.
- Focused marketing efforts in identified markets has led to higher volumes in roofing products.
- Expanding distribution network and reactivation of outlets in roofing products helped increase volume.
- Strong product mix (complete building solutions) with an added stimulus on value added products.
- Improvement in execution cycle.

- India is the 2nd fastest growing major economy in the world and in spite of global economic scenario, the building construction and infrastructure industry in India continues to grow.
- The demand in the building materials industry is likely to be boosted by the robust measures that the current government is taking, also with the upcoming election there would be more rural spending lead by various public and private authorities leading to better housing and infrastructure facilities.
- Rather than repairing or renovating, much of the construction work involves completely new projects, completely new designs – and completely new roofing materials.
- Under Pradhan Mantri Awas Yojana scheme launched by the government of India, Till December 30 this year, around 3,39,713 beneficiaries have availed the CLSS (Credit Link Subsidy Scheme).
- The government has set a target of one crore houses to be constructed in urban areas across the country by 2022. According to an official figure, till December 12, a total 65,43,970 houses have been approved for construction under the PMAY(U) across the country.
- Improved standard of living along with shifting preference for newer and improved building material would be the key driving factors for demand.
- Inclination towards the holistic solution, with durable, cost effective and visual appealing products will drive the demand under this segment.
- Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material from organized companies and hiring qualified professionals in areas like project management, architecture and engineering

Everest Roofing Products



Everest Super
Poultry Farm - Puri, Odisha



Everest Hi-Tech
Yeshaswi Fish & Mill Oil Company,
Mangalore



Everest Super
BRS Alloys, Hisar

Fibre Cement Boards and Panels



Rapicon and CWP
The Sunset Resort, North Goa



Cladding
Residential Site, Bareilly

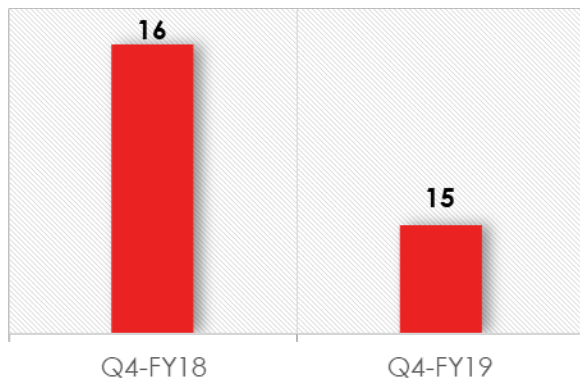


Fibre Cement Boards
DLF Cyber city, Gurgaon

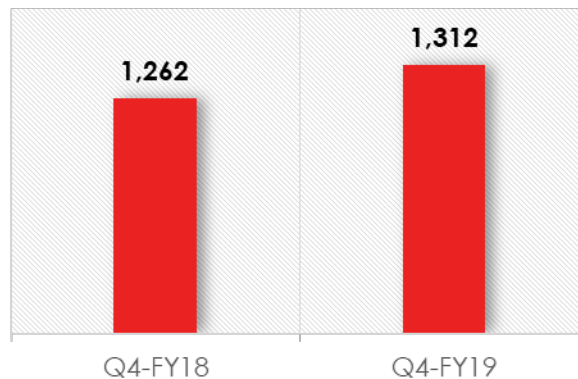
Q4-FY19
Operational Highlights –
Steel Buildings



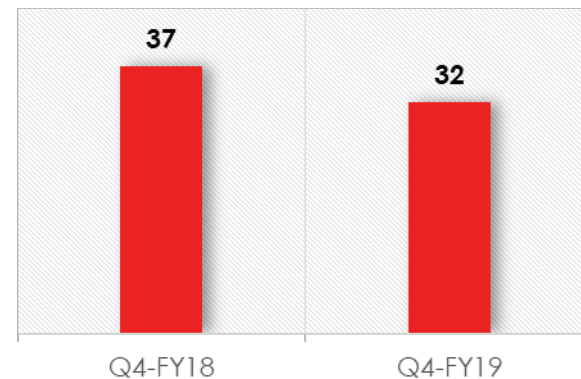
Sales (` 000 MT)



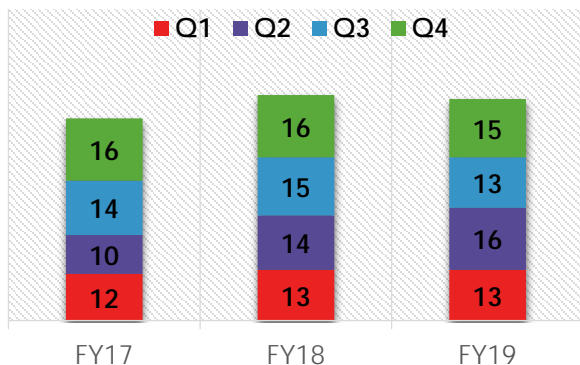
Revenue (INR Mn)



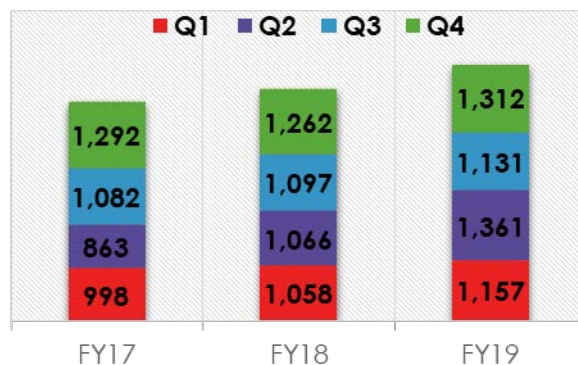
PBIT (INR Mn)



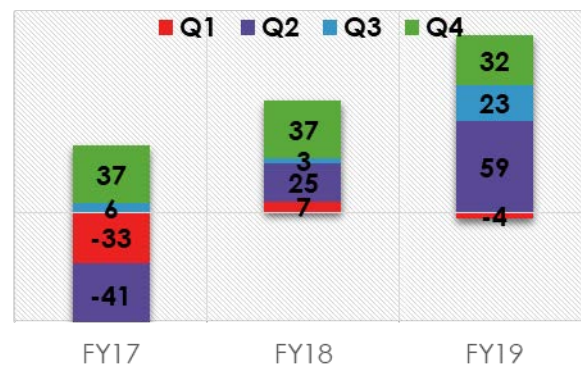
Sales (` 000 MT)



Revenue (INR Mn)



PBIT (INR Mn)



- Committed to timely hand over of projects to customers with Industry benchmark quality.
- Strong order book of over 20,000 MT in pipeline in turnkey projects which provide strong revenue visibility. This has been impacted by slower decision making during an election year.
- Company has taken steps to increase average order size.
- Project execution expected to pick up after elections are over.
- Profitability to improve majorly driven by improvement in execution cycle and large-ticket-size projects which will be completed in FY19-20.

- As the country progress from developing to developed economy there is growing need of speedier and safer construction which is the buzzword today in India's booming Construction & infrastructure industry.
- Everest is likely to benefit by increase in acceptance of Pre Engineered buildings in various upcoming Factories, Modernization and Newer airports under (Govt initiative Udaan), Metro rail projects in almost all Teir I and Tier II cities, IT parks, Retail Malls.
- Potential growth in residential, healthcare, sports, hospitality and transportation will drive the demand for Pre-Engineered buildings in coming years.
- Increasing construction spending in Industrial and Commercial sector will propel the need for quicker construction techniques and methods.
- With economic development in emerging countries like India, has enhanced the Infrastructural needs with a focus on Safer, Speedier and Smarter construction.



Humboldt Wedag India Pvt Ltd –
Faridabad, Haryana



Acrysil Limited –
Bhavnagar, Gujrat



Vijay Technocrafts Pvt Ltd -
Shimoga, Karnatka



Devigiri Forgings Pvt Ltd –
Aurangabad, Maharastra



NSC Projects PVT LTD –
Halwara, Punjab



Godrej Agrovet Ltd in - A.P.

Historical Financial Statements



Income Statement – Standalone (INR Mn)



Particulars	FY16	FY17#	FY18#	FY19#
Total Income*	13,263	12,372	12,786	14,106
Total Expenses	12,266	11,856	11,797	12,975
EBITDA	997	516	989	1,131
EBITDA Margin	7.52%	4.17%	7.74%	8.02%
Depreciation	256	255	236	206
Finance Cost	228	208	126	76
Exceptional Items	-	-	16	-
PBT	513	53	611	849
Tax	160	13	104	207
Profit After Tax	353	40	507	642
PAT Margin	2.66%	0.32%	3.97%	4.55%
Other Comprehensive Income	-	(2)	13	(4)
Total Comprehensive Income	353	38	520	638
Diluted EPS (INR per share)	23.00	2.48	33.54	41.08

*Total income includes other income #As per IND-As

Balance Sheet – Standalone (INR Mn) IND-AS



Equities & Liabilities	FY18	FY19	Assets	FY18	FY19
Shareholder Funds			Non Current Assets		
Share Capital	156	156	Property, Plant and Equipment	3,385	3,355
Other Equity	3,814	4,371	Intangible Assets	21	12
Total -Shareholder Funds	3,970	4,527	Capital Work In Progress	205	260
			Other financial assets	134	141
Non Current Liabilities			Income tax assets (net)	365	215
Long Term Borrowings	511	467	Non-current investments	4	4
Deferred Tax Liabilities (Net)	288	290	Long term loans & advance	-	-
Total - Non – Current Liabilities	799	757	Other non-current assets	28	48
			Total - Non – Current Assets	4,142	4,035
Current Liabilities			Current Assets		
Short term Borrowings	258	364	Inventories	2,475	3,289
Trade Payables	1,502	1,813	Trade Receivables	661	983
Deposit from Business Partners	302	263	Cash & Bank Balances	193	179
Other Financial Liabilities	157	134	Bank balance other than above	4	4
Other Current Liabilities	736	823	Other financial assets	89	115
Short-term provisions	52	54	Short-term loans & advances	-	-
Income Tax Liability (Net)	131	252	Other current assets	343	382
Total – Current Liabilities	3,138	3,703	Total – Current Assets	3,765	4,952
GRAND TOTAL - EQUITIES & LIABILITIES	7,907	8,987	GRAND TOTAL – ASSETS	7,907	8,987

Income Statement – Consolidated (INR Mn)



Particulars	FY16	FY17#	FY18#	FY19#
Total Income*	13,263	12,498	13,069	14,148
Total Expenses	12,274	11,990	12,070	13,037
EBITDA	989	508	999	1,111
EBITDA Margin	7.46%	4.06%	7.64%	7.85%
Depreciation	256	255	235	206
Interest	228	208	126	76
PBT	505	45	638	829
Tax	160	15	107	210
Profit After Tax	345	30	531	619
PAT Margin	2.60%	0.24%	4.06%	4.37%
Other Comprehensive Income	-	(2)	13	(5)
Total Comprehensive Income	-	28	544	614
Diluted EPS (INR per share)	22.61	1.85	35.08	39.29

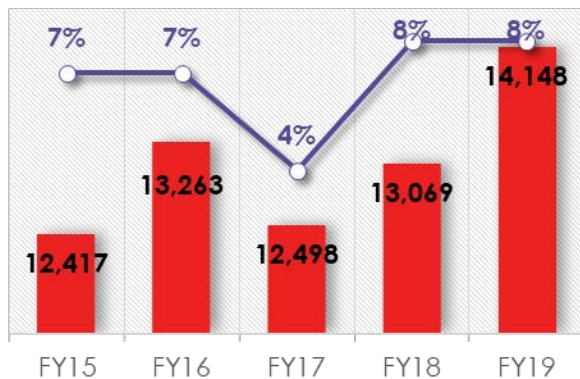
*Total income includes other income #As per IND-As

Balance Sheet – Consolidated (INR Mn) IND-AS

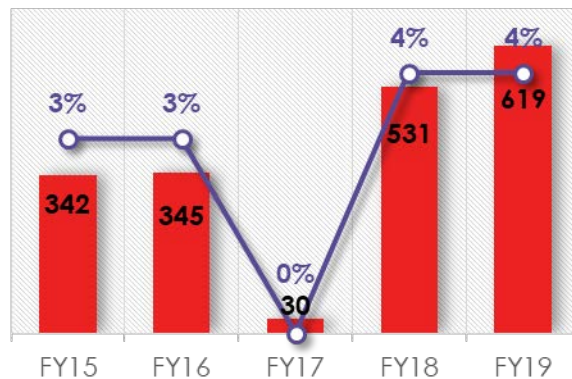


Equity & Liabilities	FY18	FY19	Assets	FY18*	FY19
Shareholder's Funds			Assets		
Share Capital	156	156	Non-Current Assets		
Other Equity	3,824	4,358	Property, Plant and Equipment	3,385	3,355
Minority Interest	-	-	Intangible Assets	21	13
Total Shareholder's Fund	3,980	4,514	Capital Work-in-Progress	205	260
			Other Financial Assets	134	141
Long-Term Borrowings	511	467	Long-Term Loans and Advances	-	-
Deferred Tax Liabilities (Net)	288	290	Other Non-Current Assets	28	48
Long-Term Provisions	-	-	Income Tax Assets (Net)	365	215
Non-Current Liabilities	799	757	Total Non Current Assets	4,138	4,032
Current Liabilities			Current Assets		
Short-Term Borrowings	258	364	Inventories	2,475	3,293
Trade Payables	1,578	1,837	Trade Receivables	706	993
Deposit from business partners	302	263	Cash and Cash Equivalents	226	189
Other Current Liabilities	747	828	Bank Balances Other than above	4	4
Short-Term Provisions	52	55	Short-Term Loans and Advances	-	-
Other Financial Liabilities	174	150	Other Current Assets	383	395
Income Tax Liability (Net)	131	253	Other financial assets	89	115
Total Current Liabilities	3,242	3,750	Total Current Assets	3,883	4,989
TOTAL EQUITY AND LIABILITIES	8,021	9,021	TOTAL ASSETS	8,021	9,021

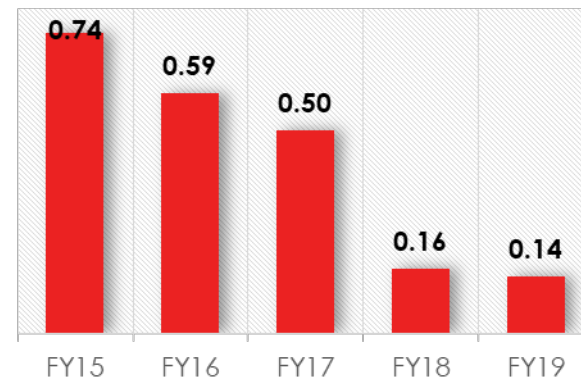
Revenue (INR Mn) and EBITDA Margin (%)



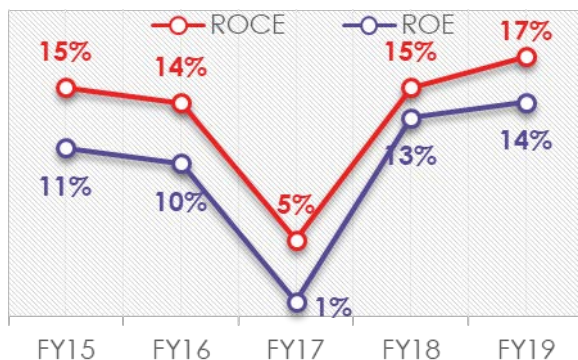
PAT (INR Mn) & PAT Margin (%)



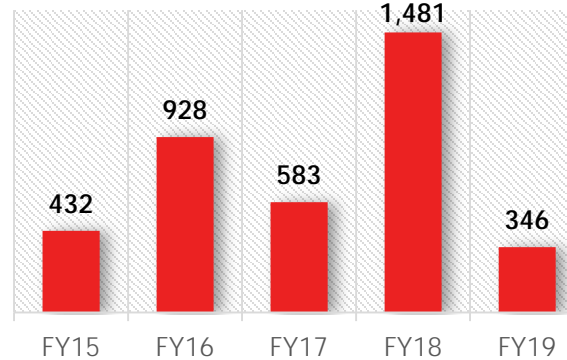
Net Debt to Equity Ratio



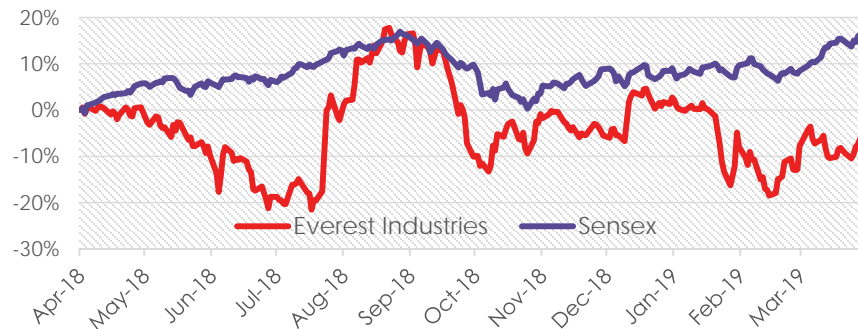
ROE & RoCE



Operating Cash Flow (INR Mn)



SHARE PRICE PERFORMANCE (AS ON 31ST MARCH, 2019)



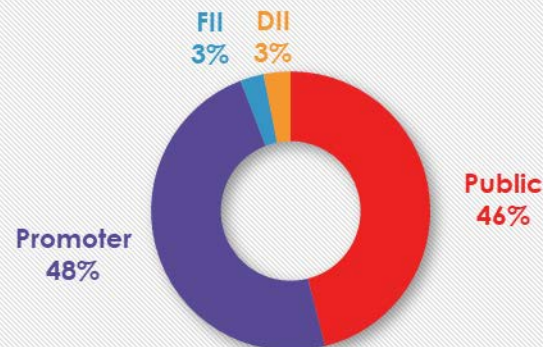
LARGEST INSTITUTIONAL INVESTORS (AS ON 31ST MARCH, 2019)

Vijay Kishanlal Kedia	6.08%
HDFC Small Cap Fund	2.63%

PRICE DATA (AS ON 31ST MARCH, 2018)

Face Value (INR)	10.00
Market Price (INR)	465.85
52 week H/L (INR)	597.5/380.45
Market Cap (INR Mn)	7,284.2
Equity Shares Outstanding (Mn)	15.6
12 Month Avg. Trading Volume ('000)	61.3

SHAREHOLDING PATTERN (AS ON 31ST MARCH, 2019)



The earnings call to discuss financial and operational performance for Q4-FY19 / FY19 with Mr. Manish Sanghi, Managing Director and Mr. Nikhil Dujari, CFO will be held on:

- Date: Monday, 6th May, 2019
- Time: 11:00 AM
- Primary Dial-in Numbers: **+91 22 6280 1341**

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