

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.

H1-FY19 Business Mix (Standalone Revenue Share %):

- **Building products (66%)** – includes roofing sheets, fibre cement boards and solid wall panels.
- **Steel buildings (34%)** – 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.

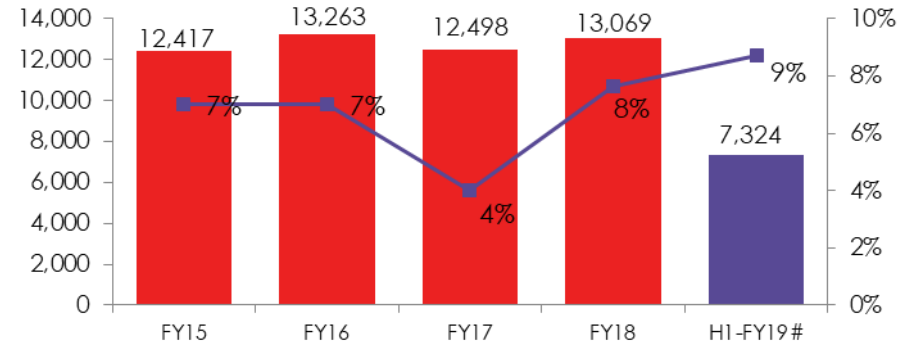
H1-FY19 Financial Snapshot (Standalone):

Total Income*	EBITDA	Total Comprehensive Income
INR 7,324 Mn	INR 639 Mn	INR 380 Mn
Up 14.30% Y-o-Y	EBITDA Margins 8.72%	Margins 5.18%

*Includes other income

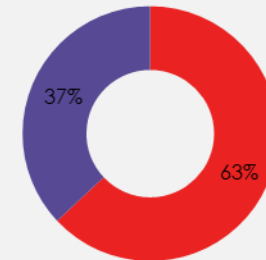
- Everest Industries Limited (Everest) has over 8 decades of experience in building products and is the pioneer of fibre cement products in India.
- The company's business is built on three key pillars: Safety, Speed, and Strength.
- The vision of the company is to be the deepest penetrated housing and 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 (%)*



FY18 Business Mix*

■ Building Products ■ Steel Buildings



* Consolidated

Standalone

Key Financial Highlights – Standalone Historical (INR Mn)



	Current Quarter	Previous Quarter	Current Quarter Last Year	Current Year	Last Year
Particulars	Q2-FY19	Q1-FY19	Q2-FY18	H1-FY19	H1-FY18
Total Income*	3,140	4,184	2,615	7,324	6,408
EBITDA	195	443	144	639	481
EBITDA Margin	6.21%	10.59%	5.51%	8.72%	7.51%
Net Profit (after tax)	87	294	45	381	214
PAT Margin	2.77%	7.03%	1.72%	5.20%	3.34%
Total Comprehensive Income	86	293	51	380	225
Diluted EPS (INR per share)	5.58	18.78	3.27	24.36	14.61

*Includes other income

All numbers as per IND-AS

Particulars	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19	Q-o-Q
Total Income*	3,140	2,615	20.1%	4,184	(25.0)%
Total Expenses	2,945	2,471	19.2%	3,741	(21.3)%
EBITDA	195	144	35.4%	443	(56.0)%
EBITDA Margin	6.21%	5.51%	70 Bps	10.59%	(438) Bps
Depreciation	56	59	(5.1)%	57	(1.8)%
Finance Cost	24	26	(7.7)%	15	60.0%
Exceptional items	-	-	NA	-	NA
PBT	115	59	94.9%	371	(69.0)%
Tax	28	14	100.0%	77	(63.6)%
Profit After Tax	87	45	93.3%	294	(70.4)%
PAT Margin	2.77%	1.72%	105 Bps	7.03%	(426) Bps
Other Comprehensive Income	(1)	6	NA	(1)	NA
Total Comprehensive Income	86	51	68.6%	293	(70.6)%
Diluted EPS (INR per share)	5.58	3.27	70.6%	18.78	(70.3)%

*Includes other income

Particulars	H1-FY19	H1-FY18	Y-o-Y
Total Income*	7,324	6,408	14.3%
Total Expenses	6,685	5,927	12.8%
EBITDA	639	481	32.8%
EBITDA Margin	8.72%	7.51%	121 Bps
Depreciation	113	116	(2.6)%
Finance Cost	39	68	(42.6)%
Exceptional items	-	16	NA
PBT	487	281	73.3%
Tax	106	67	58.2%
Profit After Tax	381	214	78.0%
PAT Margin	5.20%	3.34%	186 Bps
Other Comprehensive Income	(1)	11	NA
Total Comprehensive Income	380	225	68.9%
Diluted EPS (INR per share)	24.36	14.61	66.7%

*Includes other income

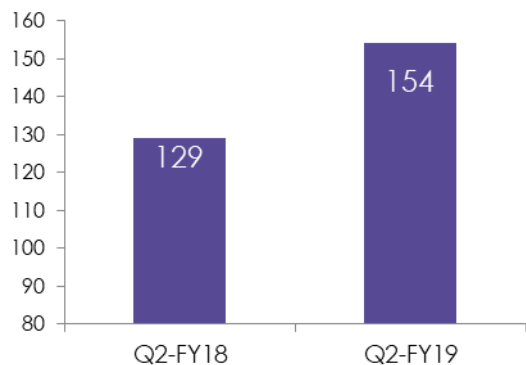
EQUITIES & LIABILITIES	H1-FY18	H1-FY19	ASSETS	H1-FY18	H1-FY19
Shareholder Funds			Non Current Assets		
Share Capital	155	156	Property, Plant and Equipment	3,364	3,408
Other Equity	3,464	4,094	Intangible Assets	5	17
Total -Shareholder Funds	3,619	4,250	Capital Work In Progress	199	198
			Other Financial assets	152	153
Non Current Liabilities			Income tax assets (net)	351	290
Long Term Borrowings	637	522	Non-current investments	159	4
Deferred Tax Liabilities (Net)	315	284	Long term loans & advance	-	-
Other Long Term liabilities	-	-	Other non-current assets	26	17
Long Term provisions	-	-	Total - Non – Current Assets	4,256	4,087
Total - Non – Current Liabilities	952	806	Current Assets		
Current Liabilities			Inventories	2,151	2,536
Short term Borrowings	679	100	Trade Receivables	907	813
Trade Payables	1,450	1,802	Cash & Bank Balances	52	305
Loans	291	268	Bank balance other than above	4	4
Other Financial Liabilities	343	241	Other financial assets	128	85
Other Current Liabilities	771	526	Short-term loans & advances	-	-
Short-term provisions	69	221	Other current assets	676	384
Total – Current Liabilities	3,603	3,158	Total – Current Assets	3,918	4,127
GRAND TOTAL - EQUITIES & LIABILITES	8,174	8,214	GRAND TOTAL – ASSETS	8,174	8,214

- Relentless pursuit of value added business.
- Improved utilization beyond 90% from 85% in the previous year.
- Improved product mix (by increasing contribution of premium products Everest Super, Arte Wood, Everest Jaali).
- Working capital loan needs decreased due to better internal funding.
- Expanding national footprint of building solutions business through improved distribution network and better product profile.
- Steel prices continue to put pressure on steel buildings business profitability.
- Forex Fluctuation impacted the results by over Rs 5 crores.

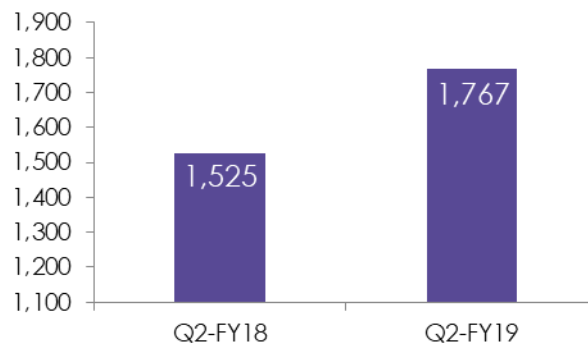
H1 / Q2-FY19 Operational
Highlights – Building
Products



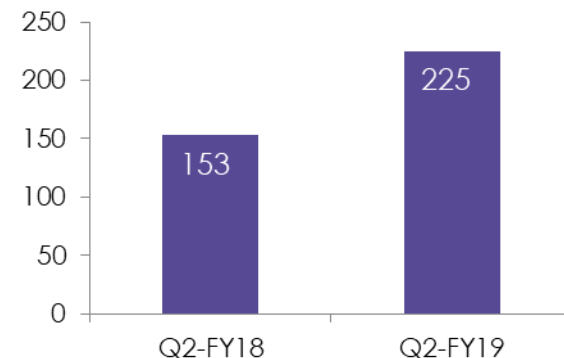
Sales (`000 MT)



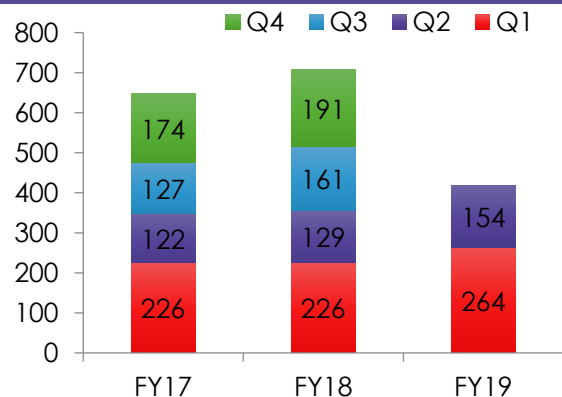
Revenue (INR Mn)



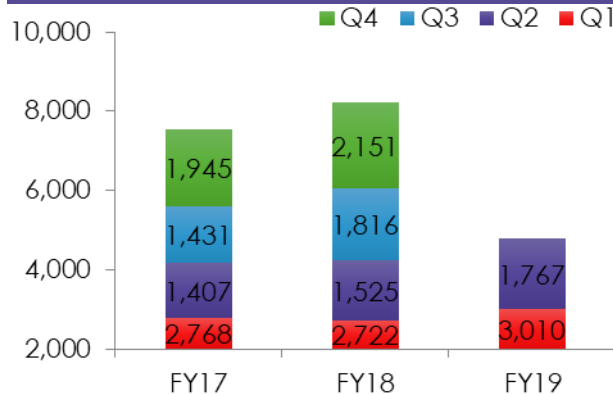
PBIT (INR Mn)



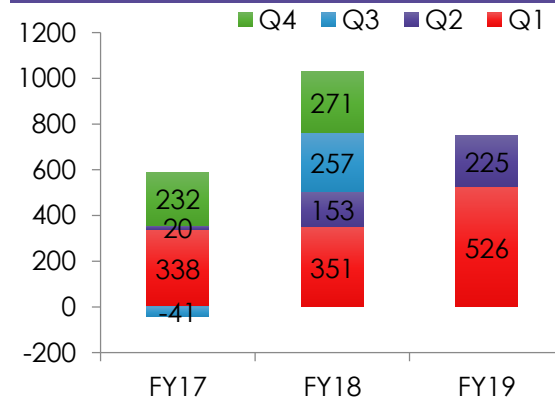
Sales (`000 MT)



Revenue (INR Mn)



PBIT (INR Mn)



- Revenue up by 21% vis a vis Q2-FY18.
- Everest Super delivered reasonable volumes in its key markets. This waterproof and colored 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.
- Freight costs continue to increase in the backdrop of increasing fuel prices.
- Stronger dollar is likely to put stress on input cost.

- Expected increase in rural disposable income through Government initiatives where there is substantial hike in Minimum Support Prices (MSP) which will lead to demand for value added products.
- Government initiatives would drive additional demand for Building Products in areas of housing and infrastructure.
- Anticipated good monsoon should result in increased sales at remunerative prices.
- Exposure to global design trends is slowly pushing customers towards branded solutions providers with back-end integration to factory-based made-to-order fit-outs, which offers better cost advantages, design flexibility, uniformity, and flawless execution.
- The building solutions and interior fit-outs market should consolidate and expected to grow at about 7% until 2022, with home furnishings being the largest contributor, followed by office and institutional furniture.

Everest Roofing Products



*Everest Super
Seed Factory – Bhattinda*



*Everest Super
Marriage Hall – Amritsar*



*Everest Super
Poultry Farm – Ludhiana*

Fibre Cement Boards and Panels



*Cement Planks Cladding
Apartment Complex – Bangalore*



*Fibre Cement Boards
Ebco Showroom – Surat*

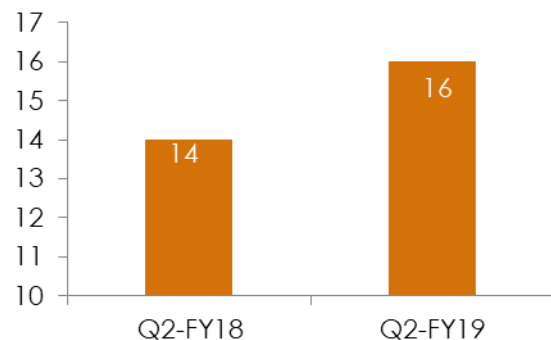


*Fibre Cement Boards
Hills School – Surat*

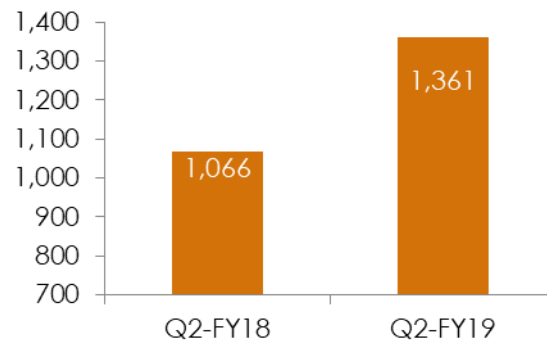
H1 / Q2-FY19
Operational
Highlights – Steel
Buildings



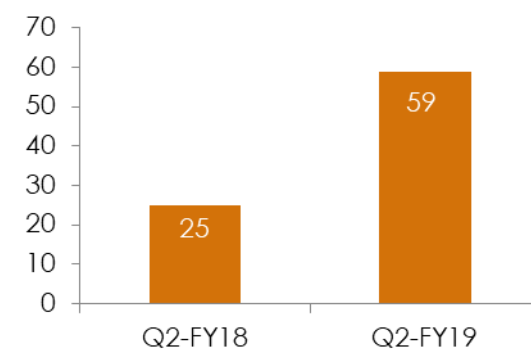
Sales ('000 MT)



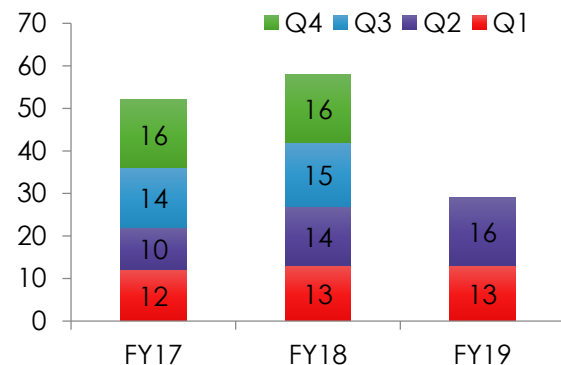
Revenue (INR Mn)



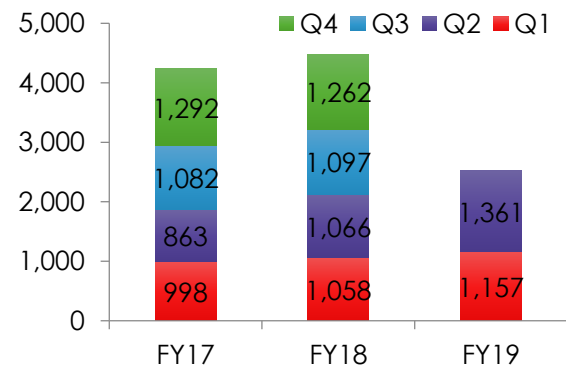
PBIT (INR Mn)



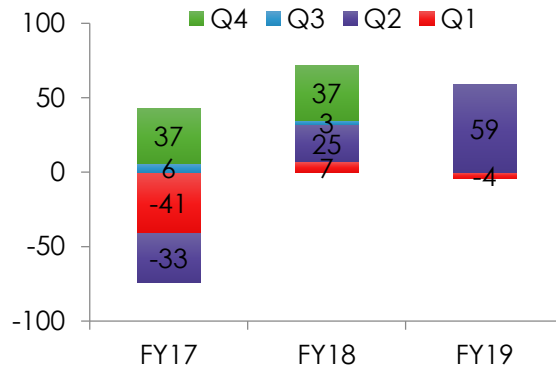
Sales ('000 MT)



Revenue (INR Mn)



PBIT (INR Mn)



- Committed to timely hand over of projects to customers with Industry benchmark quality.
- order book of 24,000 MT build turnkey projects which provides strong revenue visibility for 1-2 years; executable over 15 months.
- Execution speed is picking up as industry is expanding capacity.
- Profitability in stress due to continuous steel price increases.

- Everest remains committed towards smarter, safer, and speedier construction technology.
- Government focus to connect Tier II and Tier III towns via air routes will help the company promote its modern Smart Steel Building Technologies.
- Focus on green buildings will benefit PEB segment as it provides construction method which is 3 times faster than the conventional construction.
- Perception shift from conventional construction to pre-engineered steel structures is helping convert Tier II and Tier III towns customers.
- Everest continues its focus on creating more brand awareness.
- Developing new applications and use of modern technology to cater to commercial customers.



Goodluck India Ltd. – Kutch, Gujarat



Silchar Technologies Ltd. – Vadodara, Gujarat



Taikai Electric India Ltd. – Savli, Gujarat



Jindal Mectec Pvt. Ltd. – Indore, Madhya Pradesh



Tiger Vanijya Pvt Ltd. – Jaipur, Rajasthan



Vacmet India Ltd. – Indore, Madhya Pradesh

Historical Financial Statements



Particulars	FY15	FY16	FY17 [#]	FY18 [#]
Total Income*	12,410	13,263	12,372	12,786
Total Expenses	11,486	12,266	11,856	11,797
EBITDA	924	997	516	989
EBITDA Margin	7.45%	7.52%	4.17%	7.74%
Depreciation	254	256	255	236
Finance Cost	187	228	208	126
Exceptional Items	-	-	-	16
PBT	483	513	53	611
Tax	141	160	13	104
Profit After Tax	342	353	40	507
PAT Margin	2.76%	2.66%	0.32%	3.97%
Other Comprehensive Income	-	-	(2)	13
Total Comprehensive Income	342	353	38	520
Diluted EPS (INR per share)	22.45	23.00	2.48	33.54

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

EQUITIES & LIABILITIES	FY17	FY18	ASSETS	FY17	FY18
Shareholder Funds			Non Current Assets		
Share Capital	154	156	Property, Plant and Equipment	3,436	3,385
Other Equity	3,249	3,814	Intangible Assets	8	21
Total -Shareholder Funds	3,403	3,970	Capital Work In Progress	47	205
			Other financial assets	122	134
Non Current Liabilities			Income tax assets (net)	368	365
Long Term Borrowings	914	511	Non-current investments	175	4
Deferred Tax Liabilities (Net)	314	288	Long term loans & advance	-	-
Other Long Term liabilities	-	-	Other non-current assets	26	28
Long Term provisions	-	-			
Total - Non – Current Liabilities	1,228	799	Total - Non – Current Assets	4,182	4,142
Current Liabilities			Current Assets		
Short term Borrowings	884	258	Inventories	2,346	2,475
Trade Payables	1,606	1,502	Trade Receivables	990	661
Deposit from Business Partners	286	302	Cash & Bank Balances	105	193
Other Financial Liabilities	258	157	Bank balance other than above	4	4
Other Current Liabilities	684	736	Other financial assets	345	89
Short-term provisions	54	52	Short-term loans & advances	-	-
Income Tax Liability (Net)	-	131	Other current assets	431	343
Total – Current Liabilities	3,772	3,138	Total – Current Assets	4,221	3,765
GRAND TOTAL - EQUITIES & LIABILITES	8,403	7,907	GRAND TOTAL – ASSETS	8,403	7,907

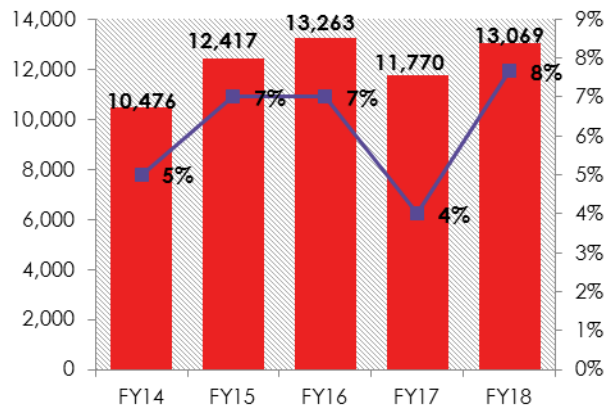
Particulars	FY15	FY16	FY17#	FY18#
Total Income*	12,417	13,263	12,498	13,069
Total Expenses	11,493	12,274	11,990	12,070
EBITDA	924	989	508	999
EBITDA Margin	7.44%	7.46%	4.06%	7.64%
Depreciation	254	256	255	235
Interest	187	228	208	126
PBT	483	505	45	638
Tax	141	160	15	107
Profit After Tax	342	345	30	531
PAT Margin	2.75%	2.60%	0.24%	4.06%
Other Comprehensive Income	-	-	(2)	13
Total Comprehensive Income	-	-	28	544
Diluted EPS (INR per share)	22.46	22.61	1.85	35.08

Balance Sheet – Consolidated (INR Mn) IND-AS

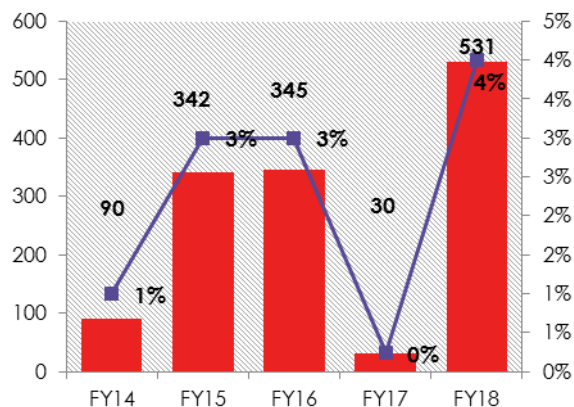


Equity & Liabilities	FY17	FY18	Assets	FY17	FY18
Shareholder's Funds			Assets		
Share Capital	154	156	Non-Current Assets		
Other Equity	3,233	3,824	Property, Plant and Equipment	3,438	3,385
Minority Interest	2	-	Intangible Assets	8	21
Total Shareholder's Fund	3,389	3,980	Capital Work-in-Progress	180	205
			Other Financial Assets	122	134
Long-Term Borrowings	914	511	Long-Term Loans and Advances	-	-
Deferred Tax Liabilities (Net)	314	288	Other Non-Current Assets	26	28
Long-Term Provisions	0	0	Income Tax Assets (Net)	367	365
Non-Current Liabilities	1,228	799	Total Non Current Assets	4,141	4,138
Current Liabilities			Current Assets		
Short-Term Borrowings	884	258	Inventories	2,347	2,475
Trade Payables	1,654	1,578	Trade Receivables	1,019	706
Deposit from business partners	286	302	Cash and Cash Equivalents	132	226
Other Current Liabilities	698	747	Bank Balances Other than above	5	4
Short-Term Provisions	54	52	Short-Term Loans and Advances	-	-
Other Financial Liabilities	264	174	Other Current Assets	468	383
Income Tax Liability (Net)	0	131	Other financial assets	345	89
Total Current Liabilities	3,840	3,242	Total Current Assets	4,316	3,883
TOTAL EQUITY AND LIABILITIES	8,457	8,021	TOTAL ASSETS	8,457	8,021

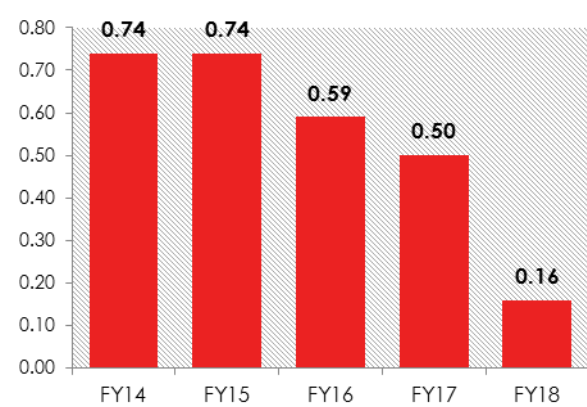
Revenue (INR Mn) and EBITDA Margin (%)



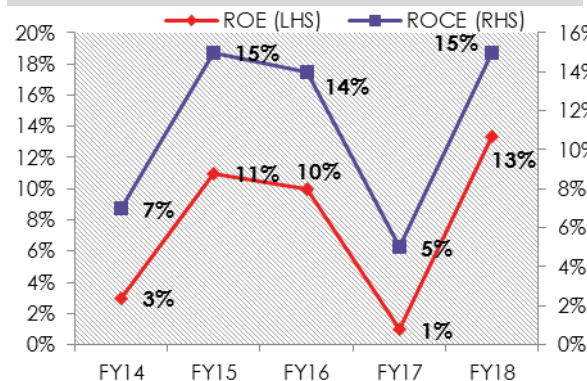
PAT (INR Mn) & PAT Margin (%)



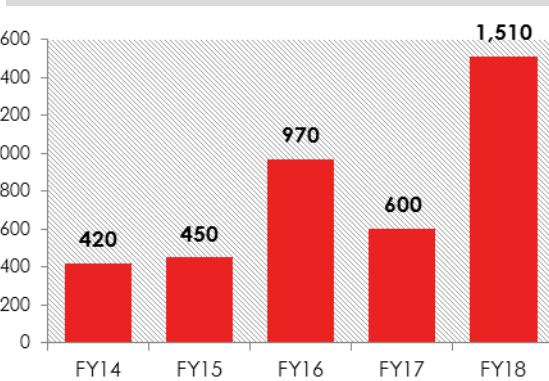
Net Debt to Equity Ratio



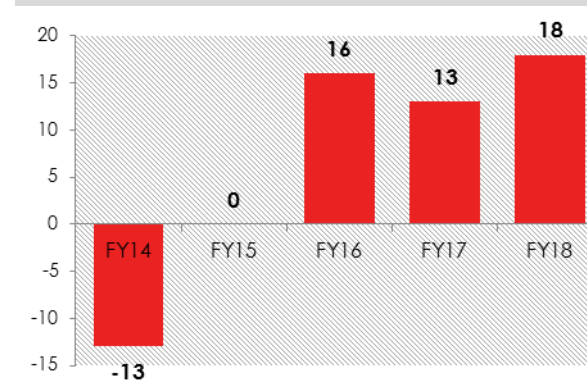
ROE & RoCE



Operating Cash Flow (INR Mn)

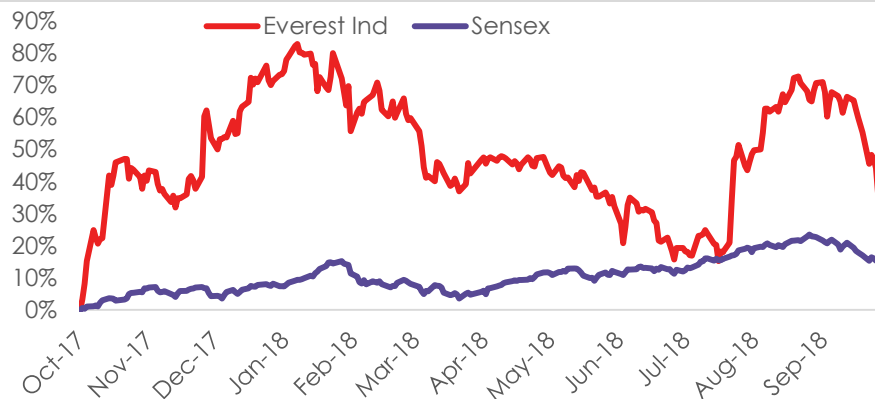


Working Capital Days



Note: FY17 and FY18 numbers As per IND-As

SHARE PRICE PERFORMANCE (AS ON 30th SEPTEMBER 2018)



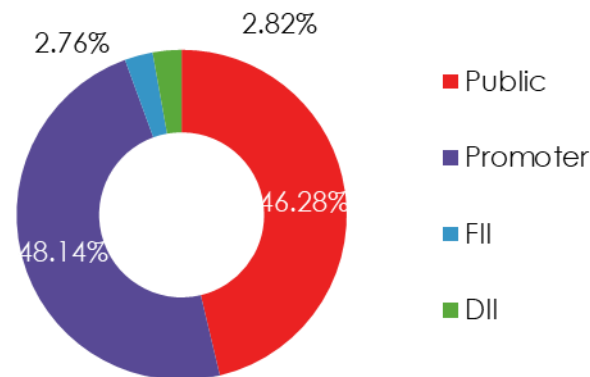
PRICE DATA (AS ON 30th SEPTEMBER 2018)

Face Value (INR)	10.00
Market Price (INR)	461.2
52 week H/L (INR)	636.9/333.4
Market Cap (INR Mn)	7,206
Equity Shares Outstanding (Mn)	15.6
12 Month Avg. Trading Volume ('000)	124.09

LARGEST INSTITUTIONAL INVESTORS (AS ON 30th SEPTEMBER 2018)

Vijay Kishanlal Kedia	6.08%
HDFC Small Cap Fund	2.64%

SHAREHOLDING PATTERN (AS ON 30th SEPTEMBER 2018)



The earnings call to discuss financial and operational performance for H1 / Q2-FY19 with Mr. Manish Sanghi, Managing Director and Mr. Nikhil Dujari, CFO will be held on:

- Date: Friday, 26th October, 2018
- Time: 11:00 AM
- Primary Dial-in Numbers: **+91 22 6280 1341**

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