



Result Update

July 2013

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Key Highlights & Developments



Looks like **wood**.
Works like **cement**.

➤ Green field expansion of 100,000 MT

- Trial production currently going on
- Commercial production to start in next few weeks
- 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
- Quality of product shaping up well. Good market response to Trial Production output.



Post expansion the total capacity of the Building Product Segment will reach 810,000 MT

Plant at Baleshwar, Odisha



➤ Green field expansion of 30,000 MT at Dahej, Gujarat

- Total Cost of Project including land is Rs. 50 Crores
- Land acquired
- Project designing is currently going on
- Commercial operation is expected by mid 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

▶ **Current Order book of PEB Segment ~ 30,000 MT, valued at ~Rs. 250 Crores**

- Orders of approximately 10,000 MT added in last 3 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,
- Greenply Simplex Infrastructure,
- Goa Shipyard Caparo, etc.

Jeumont, Baroda, Gujarat - Area (Sq.ft) :75,320, Manufacturing for Heavy Electricals



Key features

- Heavy Cranes Load design (30MT x 4 nos., 20mt x 3 nos)
- Insulated Roof and Wall Cladding System
- Curved Roofing System
- Height 18 m clear

Quarter Financials



Profitability Statement



Rs. in Crores	Q1 FY2014	Q1 FY2013	YoY%
Revenues	298.7	292.6	2%
Raw Material	168.4	156.6	
Manpower Cost	26.4	23.8	
Other Operating Expenses	76.3	68.6	
EBITDA	27.6	43.6	-37%
EBITDA Margin	9.2%	14.9%	
Other Income	0.9	1.9	
Depreciation	5.6	5.1	
Interest	2.0	1.4	
Tax	7.1	12.6	
Net Profit	13.7	26.3	-48%
Net Profit Margin	4.6%	9.0%	
Earning Per Share (EPS) ^	9.04	17.42	
RoCE*	22%	30%	

* - RoCE = Based on Trailing Twelve Months (TTM) EBIT / Capital Employed

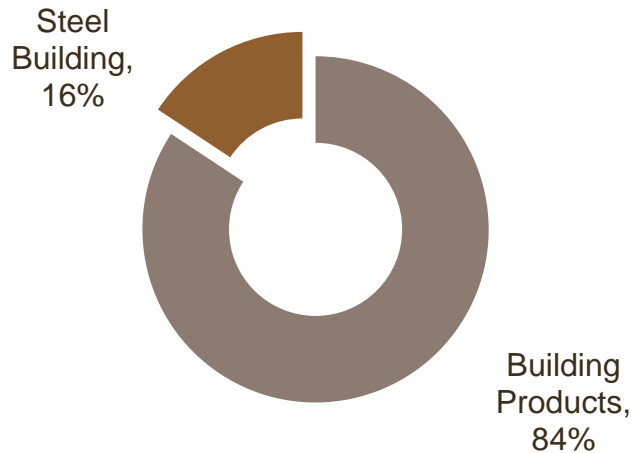
^ - Not Annualised

Q1 FY14 v/s Q1 FY13

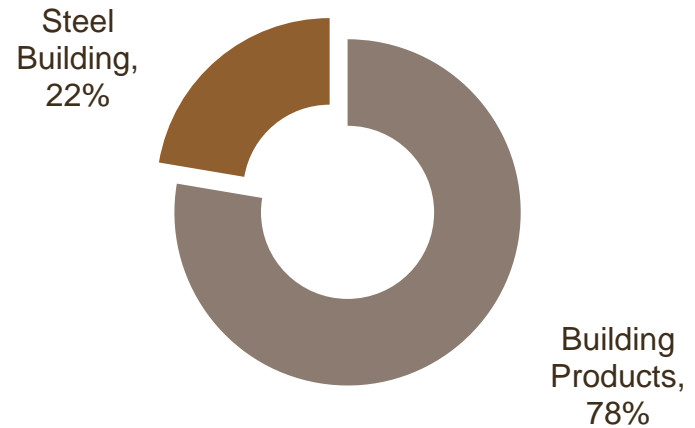
- ◆ **Income from operations grew from Rs. 293 crores to Rs. 299 crores**
 - Higher volumes in Steel Building Segment along with better realization
- ◆ **EBIDTA dropped by 37% to Rs. 27.6 crores (9.2% of Revenue) over Rs. 43.6 crores (14.9% of Revenue) mainly on account of:**
 - Lower volumes in Building Products on account of sluggish market conditions induced by high inflation (demand pushed back)
 - Early onset of monsoon this year further affected the volumes
 - Significant increase in fibre prices has impacted raw material costs
- ◆ **Due to good monsoon this year, we expect good off-take in post crop season starting later in this year**
- ◆ **Heavy Rains in the Uttarakhand Region has caused large scale damage**
 - Shall require sizeable reconstruction in next few years
 - Plant is fully operational with production carried out normally

Segment wise distribution

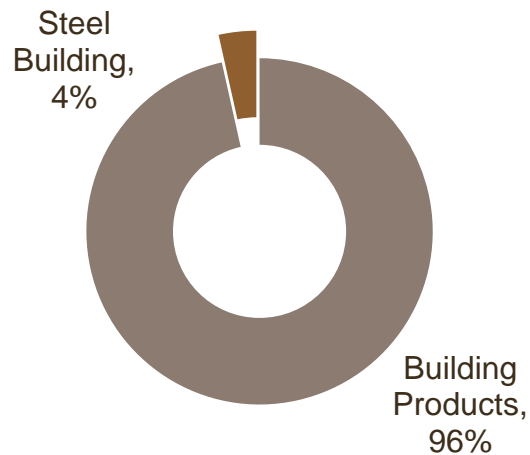
Q1 FY13 Revenue (Rs. 292.6 Crores)



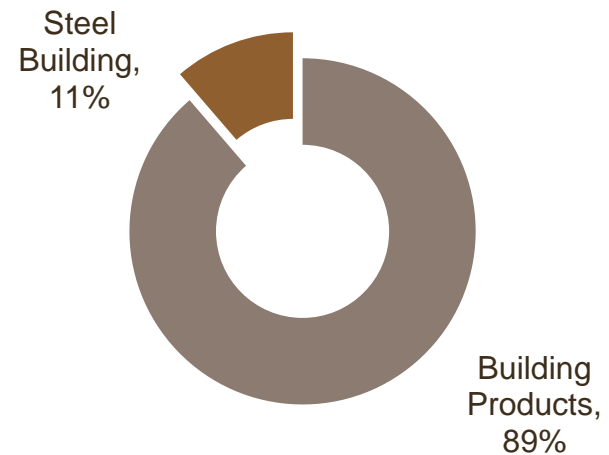
Q1 FY14 Revenue (Rs. 298.7 Crores)



Q1 FY13 EBIT (Rs. 44.6 Crores)



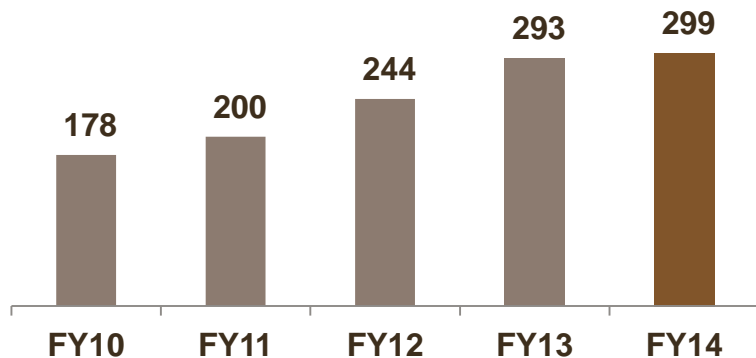
Q1 FY14 EBIT (Rs. 29.1 Crores)



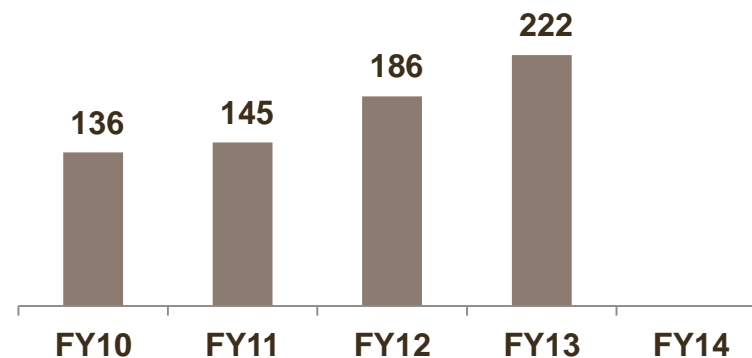
Quarterly Revenue



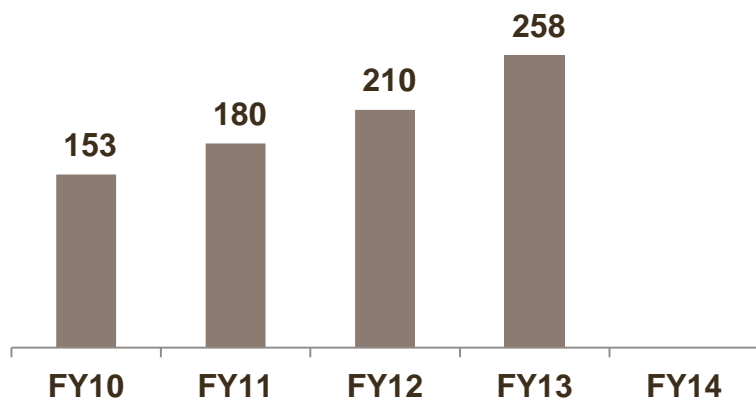
Quarter 1



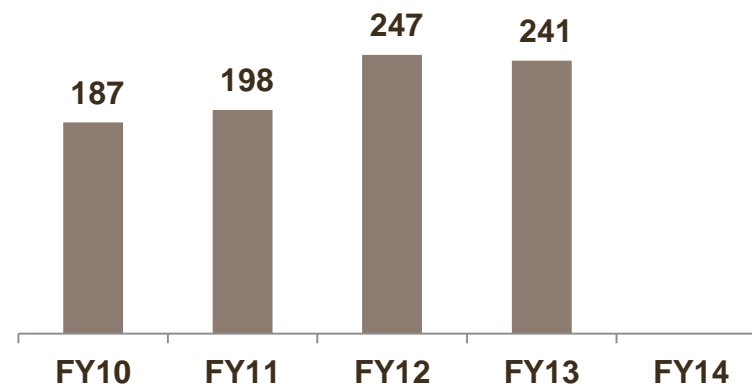
Quarter 2



Quarter 3

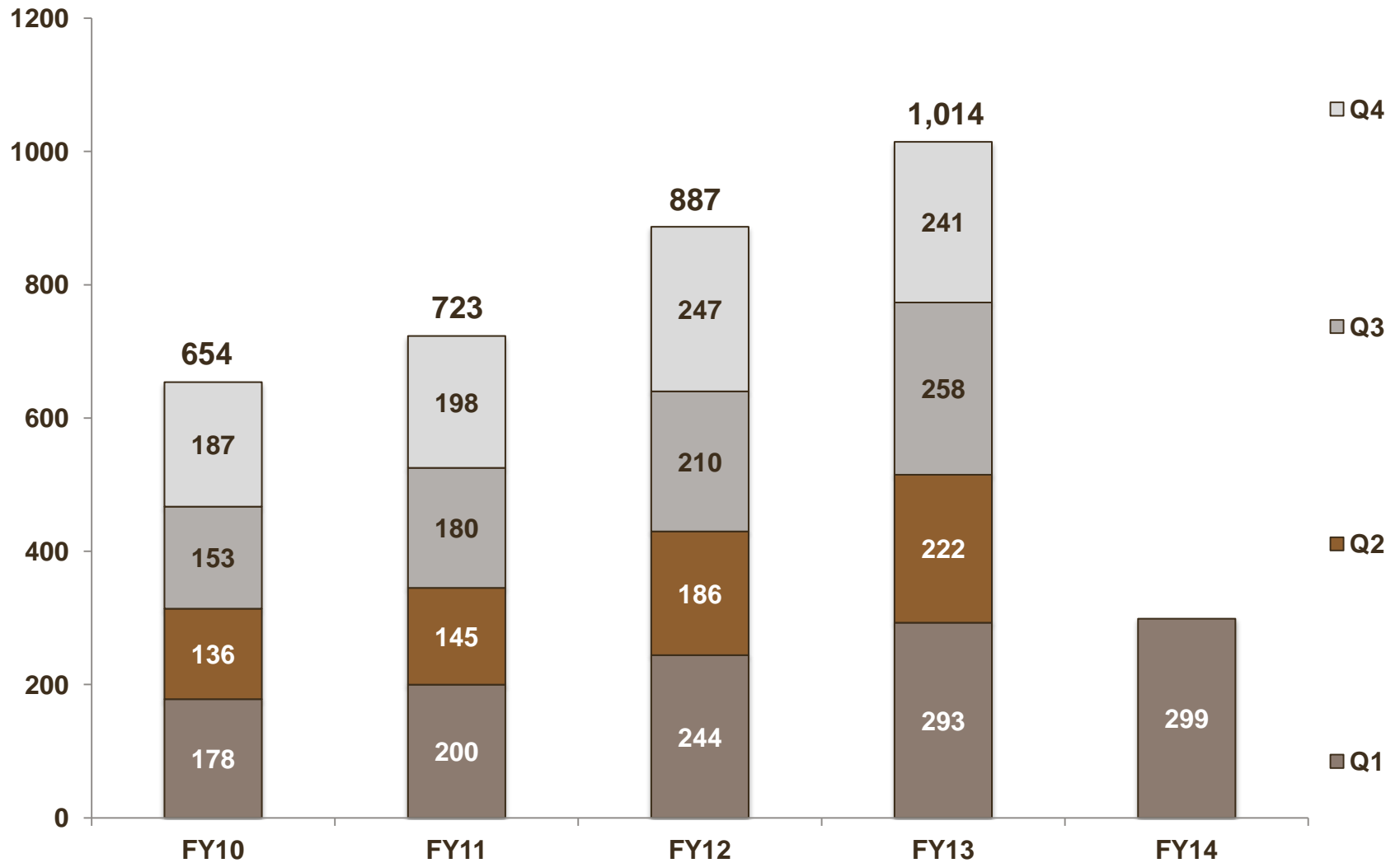


Quarter 4



All numbers are in Rs. Crores

Quarterly Revenue

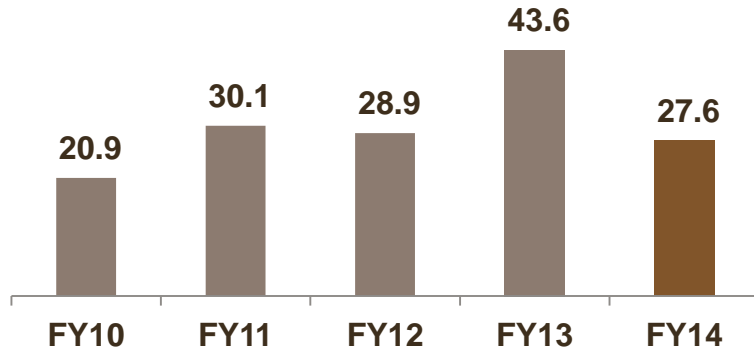


All numbers are in Rs. Crores

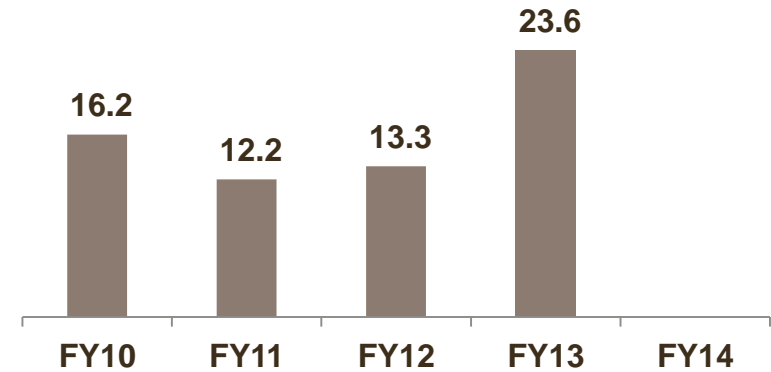
Quarterly EBITDA



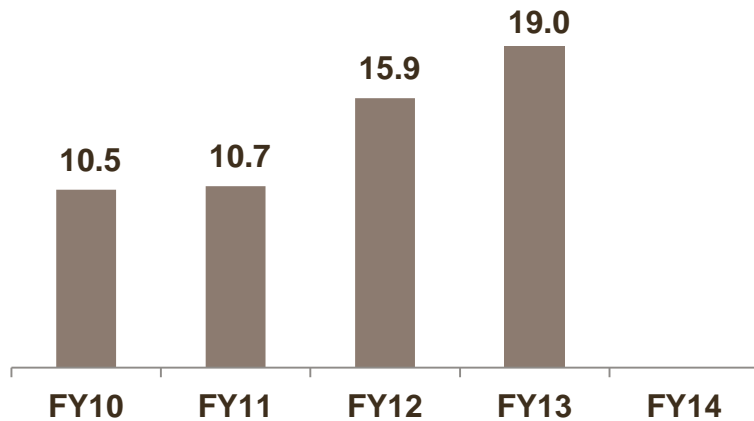
Quarter 1



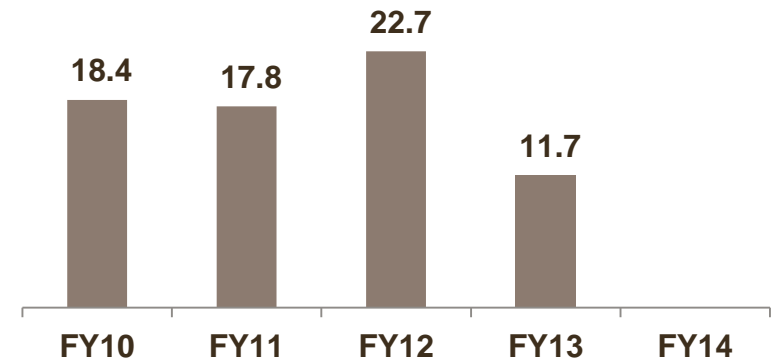
Quarter 2



Quarter 3

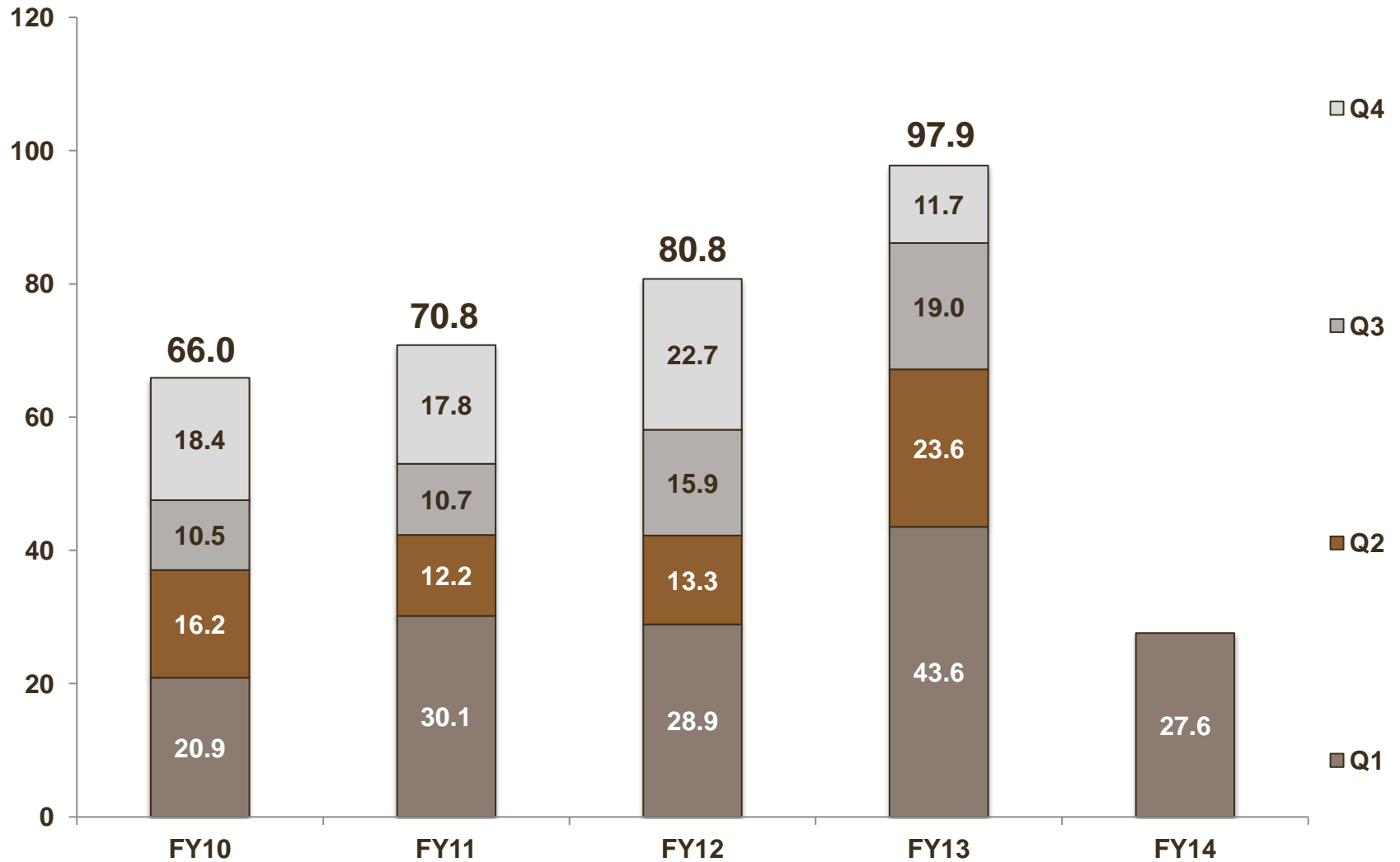


Quarter 4



All numbers are in Rs. Crores

Quarterly EBITDA

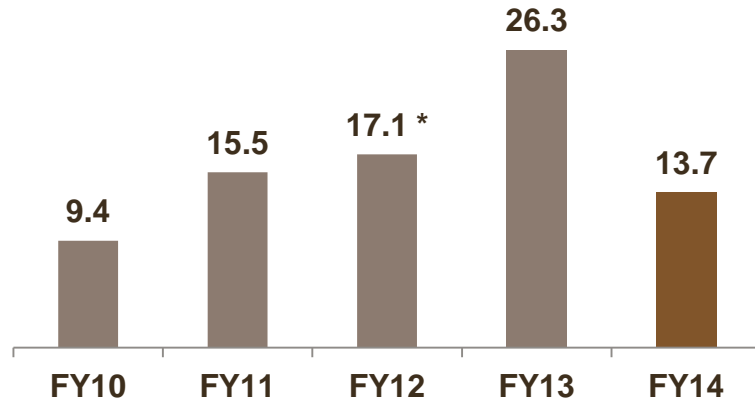


All numbers are in Rs. Crores

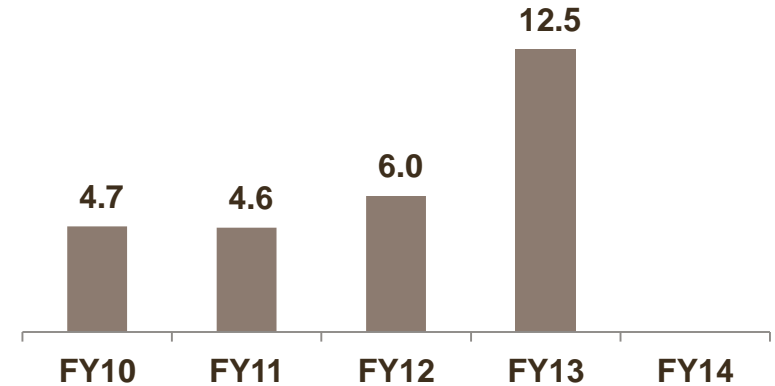
Quarterly PAT



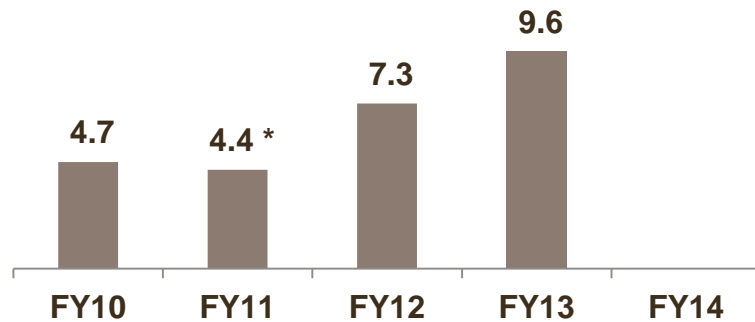
Quarter 1



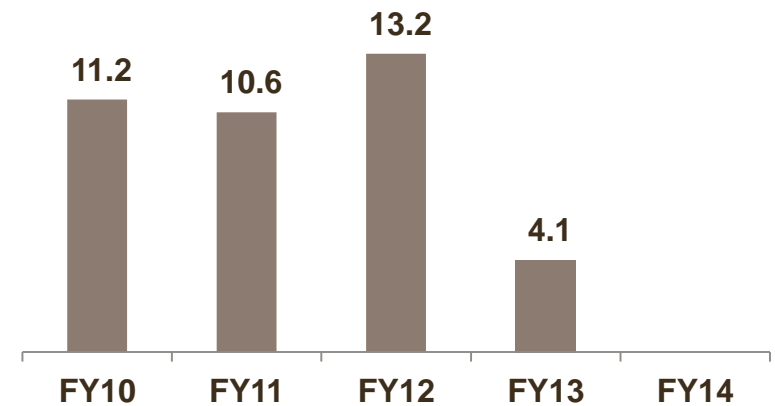
Quarter 2



Quarter 3



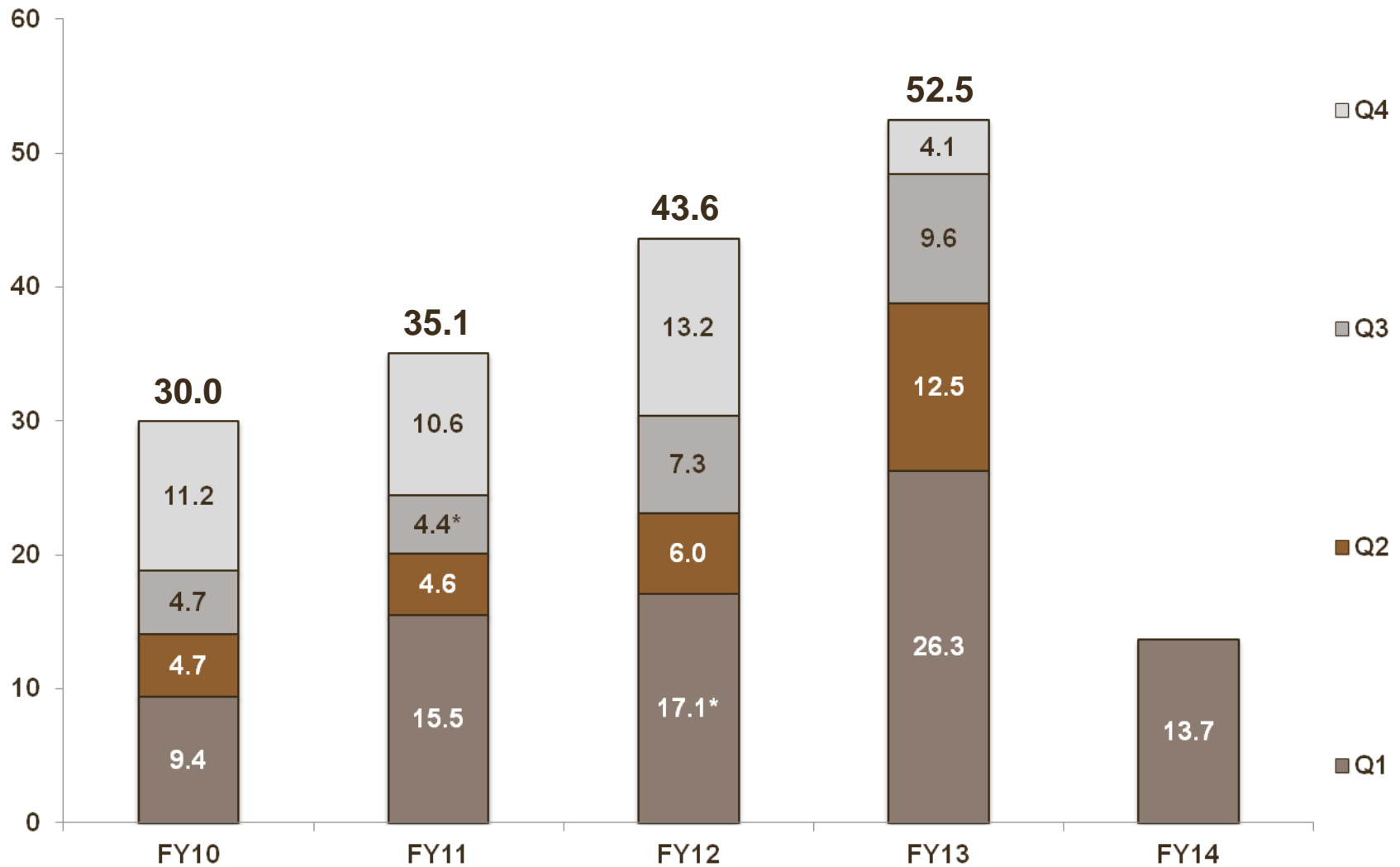
Quarter 4



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 17

Quarterly PAT



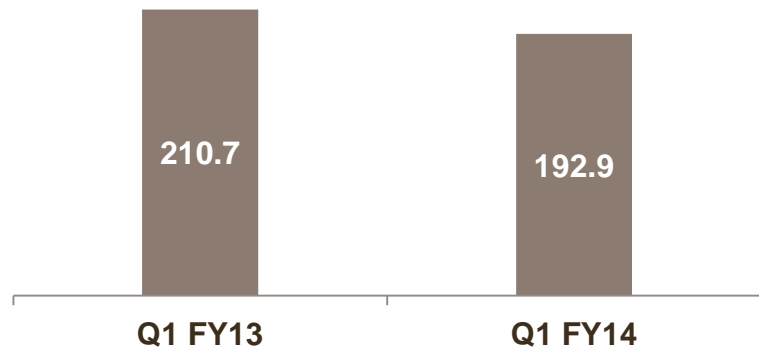
All numbers are in Rs. Crores

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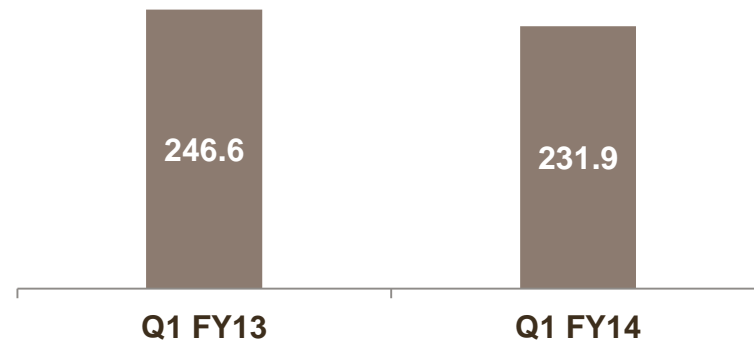
Building Products Segment



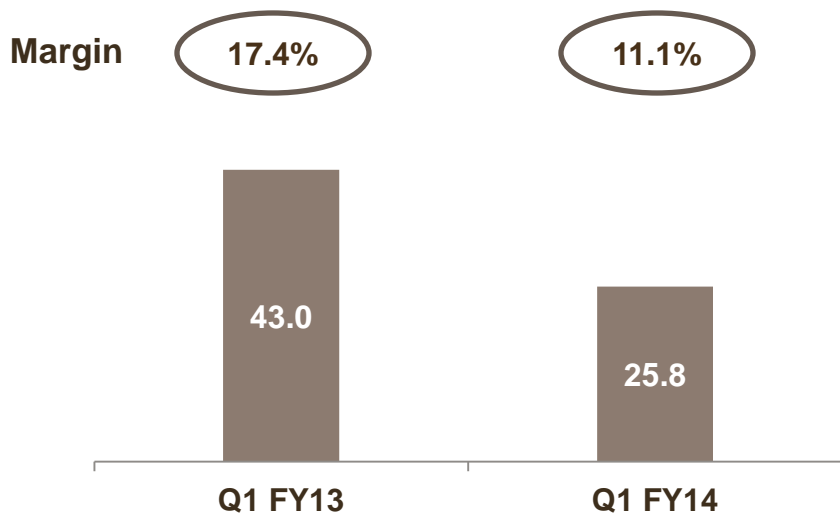
Sales ('000 MT)



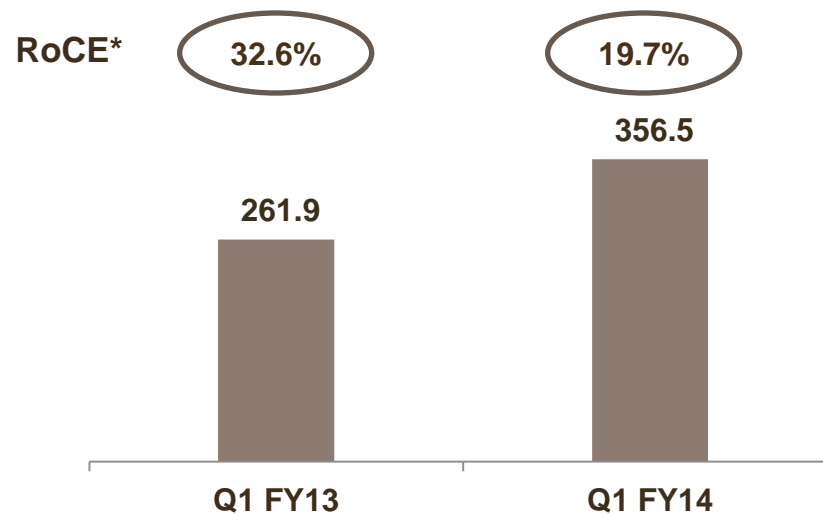
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)

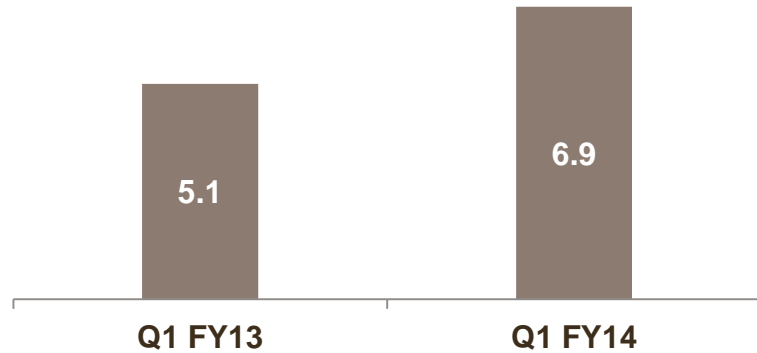


* -Based on Trailing Twelve Months (TTM)

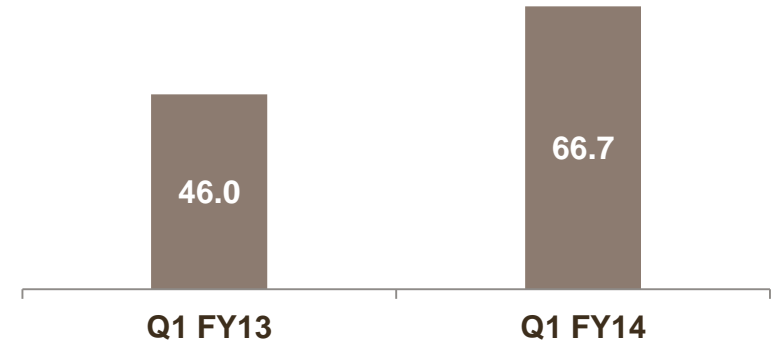
Steel Buildings Segment



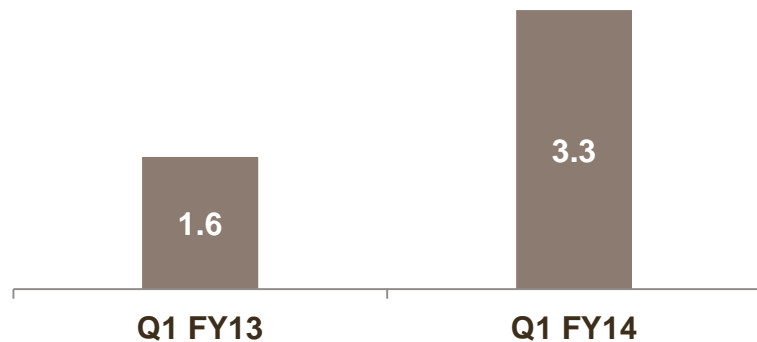
Sales ('000 MT)



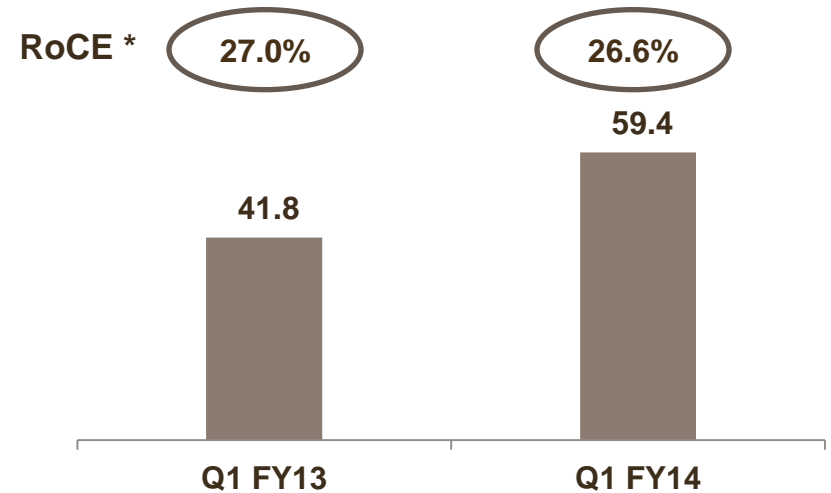
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)



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For further information, please contact:

Company :

Everest Industries Ltd.
Mr. Rakesh Gupta
rakeshgupta@everestind.com

www.everestind.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
Mr. Gaurang Vasani / Ms. Payal Dave
vgaurang@sgapl.net / dpayal@sgapl.net

www.sgapl.net