

Ref.: H/ NSE/BSE//2020

Date: June 2, 2020

National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Tel.: 2659 8452 Fax No.: 2659 8237-38	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Tel.: 2272 1233/8058 Extn - 8013 Fax No. : 2272 2037/2039/2041/2061
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**Sub.: Presentation to Analyst/Institutional Investors**

Dear Sir/Madam,

In furtherance to our letter dated June 02, 2020 regarding conference call to be held on June 3, 2020 at 11.00 a.m. and pursuant to regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith presentation to be made to Analyst/Institutional Investors on Financial Results for the quarter and year ended March 31, 2020.

This is for your information and records.

Thanking You  
Yours faithfully,  
For EVEREST INDUSTRIES LIMITED



NEERAJ KOHLI  
COMPANY SECRETARY & HEAD - LEGAL



# EVEREST INDUSTRIES LIMITED

EARNINGS PRESENTATION FY20/Q4-FY20

# Executive Summary

## 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.

### FY20 Business Mix

#### (Standalone Revenue Share %)

- **Building products (66%)** - includes fibre cement roofing sheets, fibre cement boards and solid wall panels.
- **Steel buildings (34%)** - offers customised building solutions Pre-Engineered Steel Buildings and Smart Steel Buildings.

### Manufacturing and Distribution Network

- 6 Building Products plants and 2 Steel Buildings and Component Plants.
- 33 Sales Depot, over 7,000 Dealer Outlets, serving over 600 cities & 100,000 villages.

## FY20 Financial Snapshot (Consolidated)

Turnover
INR 12,949 Mn
(8.5)% Y-o-Y

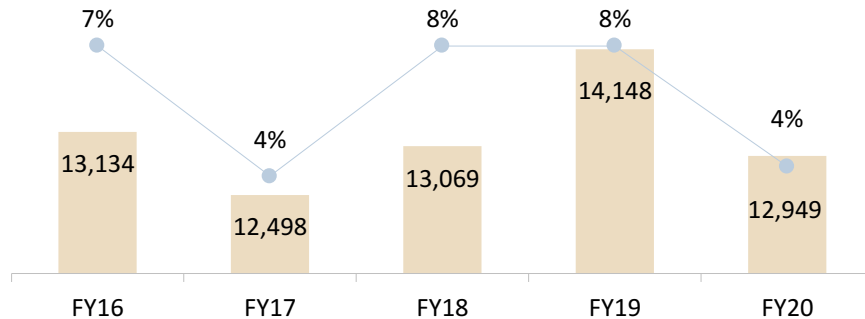
EBITDA
INR 517 Mn
EBITDA Margins 4.0%

Total Comprehensive Income
INR 131 Mn
Margins 1%

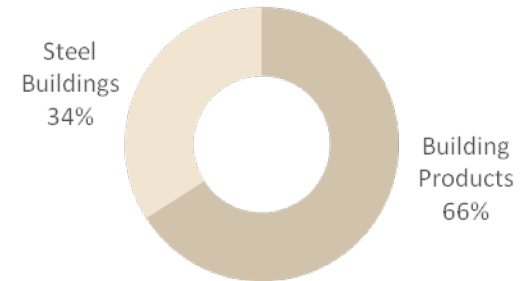
# Company Overview

- 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 3,000 PEBs.

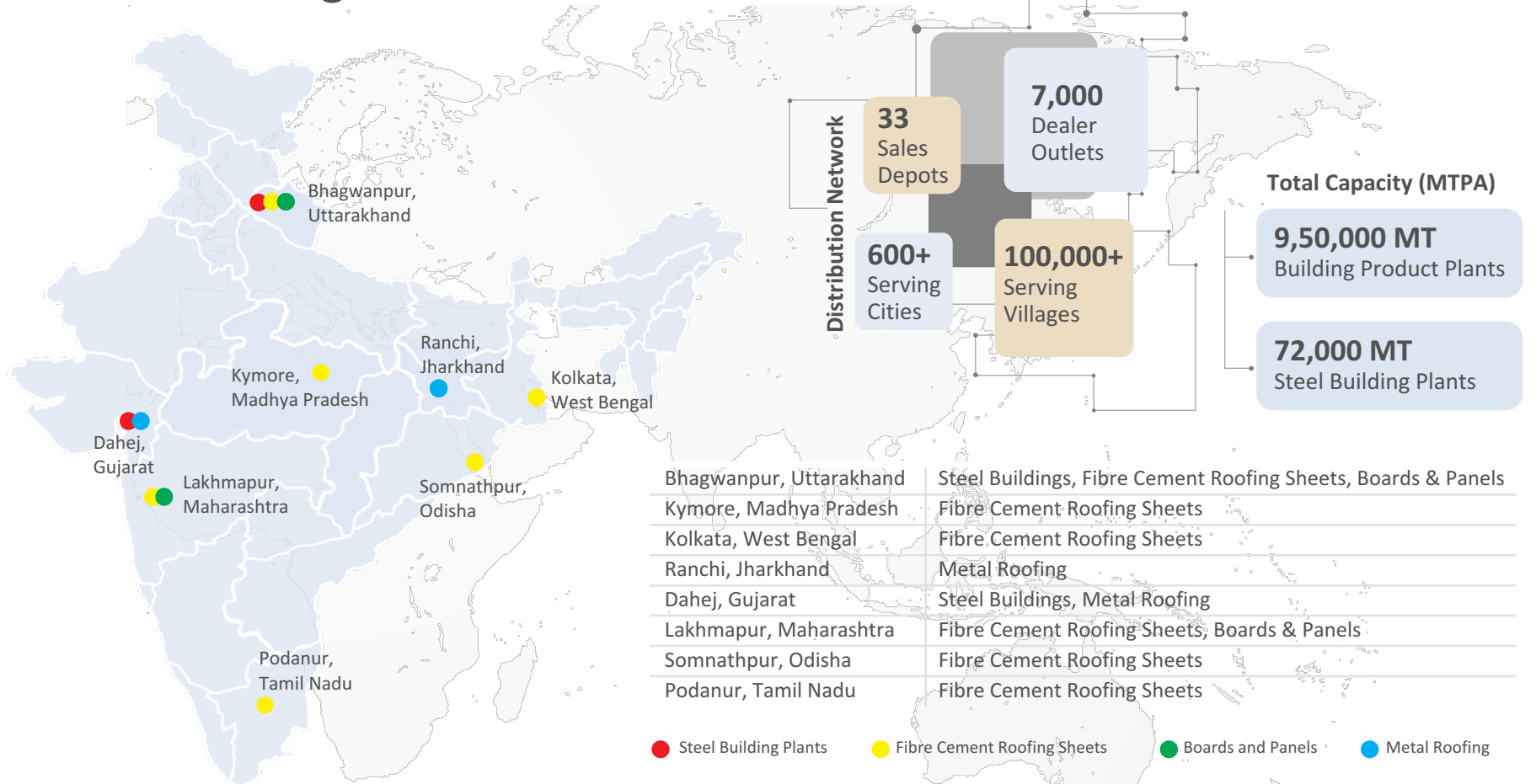
Consolidated Revenue (INR Mn) & EBITDA Margin (%)



FY20 Business Mix\*



# Manufacturing & Distribution Network



# Key Strengths



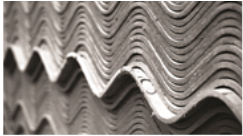
# Business Mix



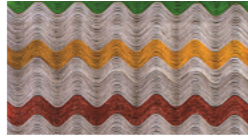
## Building Products (66%)

### Roofing

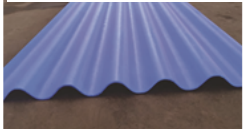
Fibre Cement



Supercolour Fibre Cement



Hi-Tech



Rooflight



Roofing Accessories



Durasteel



### Boards and Panels

#### Wall & Cladding Solutions

Artestone



Cement Wood Planks



Everest Artewood



Heavy Duty Wall Boards



Rapicon Wall Panels



#### Ceiling Solutions

Standard Ceilings



Designer Ceilings



Grid System



#### Flooring Solutions

Floor Boards



Heavy Duty Floor Boards

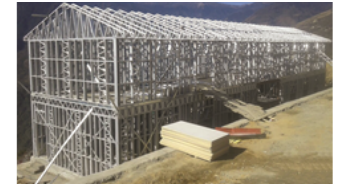


## Steel Buildings (34%)

### Pre Engineered Buildings



### Smart Steel Buildings



### Primasteel Roofs



## Key Financial Highlights – Standalone (INR Mn)

	Current Quarter	Previous Quarter	Current Quarter Last Year	Current Year	Last Year
Particulars	Q4-FY20*	Q3-FY20	Q4-FY19	FY20*	FY19
Total Income	2,908	2,788	3,691	12,928	14,106
EBITDA	17	58	260	521	1,131
<i>EBITDA Margin</i>	<i>0.58%</i>	<i>2.08%</i>	<i>7.04%</i>	<i>4.03%</i>	<i>8.02%</i>
Net Profit (after tax)	(36)	(10)	147	141	642
PAT Margin	NA	NA	4.00%	1.10%	4.57%
Total Comprehensive Income	(37)	(11)	145	137	638
Diluted EPS (INR per share)	(2.34)	(0.63)	9.39	8.99	41.08

\*March Sales Impacted by Lockdown.



## Key Financial Highlights – Consolidated (INR Mn)

	Current Quarter	Previous Quarter	Current Quarter Last Year	Current Year	Last Year
Particulars	Q4-FY20*	Q3-FY20	Q4-FY19	FY20*	FY19
<b>Total Income</b>	<b>2,916</b>	<b>2,791</b>	<b>3,699</b>	<b>12,949</b>	<b>14,148</b>
<b>EBIDTA</b>	24	55	260	517	1,110
<b><i>EBIDTA Margin</i></b>	<b><i>0.82%</i></b>	<b><i>1.97%</i></b>	<b><i>7.03%</i></b>	<b><i>3.99%</i></b>	<b><i>7.85%</i></b>
Net Profit (after tax)	(32)	(12)	144	135	619
<b>PAT Margin</b>	<b>NA</b>	<b>NA</b>	<b>3.91%</b>	<b>1.06%</b>	<b>4.40%</b>
<b>Total Comprehensive Income</b>	(34)	(13)	141	131	614
<b>Diluted EPS (INR per share)</b>	(2.03)	(0.79)	9.18	8.65	39.29

\*March Sales Impacted by Lockdown.

## Q4-FY20 – Standalone Income Statement (INR Mn)

Particulars	Q4-FY20*	Q4-FY19	Y-o-Y	Q3-FY20*	Q-o-Q
<b>Total Income</b>	<b>2,908</b>	<b>3,691</b>	<b>(21.2)%</b>	<b>2,788</b>	<b>4.3%</b>
Total Expenses	2,891	3,431	(15.8)%	2,730	5.9%
<b>EBIDTA</b>	<b>17</b>	<b>260</b>	<b>(93.5)%</b>	<b>58</b>	<b>(69.0)%</b>
<b>EBIDTA Margin</b>	<b>0.62%</b>	<b>7.32%</b>	<b>(670) Bps</b>	<b>2.08%</b>	<b>(146) Bps</b>
Depreciation	57	37	54.1%	62	(8.1)%
Finance Cost	16	15	6.7%	14	(14.3)%
<b>PBT</b>	<b>(54)</b>	<b>208</b>	<b>NA</b>	<b>(18)</b>	<b>NA</b>
Tax	(18)	61	NA	(8)	NA
<b>Profit After Tax</b>	<b>(36)</b>	<b>147</b>	<b>NA</b>	<b>(10)</b>	<b>NA</b>
<b>PAT Margin</b>	<b>-</b>	<b>4.00%</b>	<b>NA</b>	<b>-</b>	<b>NA</b>
Other Comprehensive Income	(1)	(2)	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>(37)</b>	<b>145</b>	<b>NA</b>	<b>(11)</b>	<b>NA</b>
Diluted EPS (INR per share)	(2.34)	9.39	NA	(0.63)	NA

\*March Sales Impacted by Lockdown.

## FY20 – Standalone Income Statement (INR Mn)

Particulars	FY20	FY19	Y-o-Y
<b>Total Income</b>	<b>12,928</b>	<b>14,106</b>	<b>(8.6)%</b>
Total Expenses	12,407	12,975	(4.4)%
<b>EBIDTA</b>	<b>521</b>	<b>1,131</b>	<b>(53.9)%</b>
<b><i>EBIDTA Margin</i></b>	<b>4.03%</b>	<b>8.02%</b>	<b>(399) Bps</b>
Depreciation	237	206	15.0%
Finance Cost	70	76	(7.9)%
<b>PBT</b>	<b>214</b>	<b>849</b>	<b>(74.8)%</b>
Tax	73	207	(64.7)%
<b>Profit After Tax</b>	<b>141</b>	<b>642</b>	<b>(78.0)%</b>
<b><i>PAT Margin</i></b>	<b>1.10%</b>	<b>4.57%</b>	<b>(347) Bps</b>
Other Comprehensive Income	(4)	(4)	25.0%
<b>Total Comprehensive Income</b>	<b>137</b>	<b>638</b>	<b>(78.5)%</b>
Diluted EPS (INR per share)	8.99	41.08	(78.5)%

## Q4-FY20 – Consolidated Income Statement (INR Mn)

Particulars	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
<b>Total Income</b>	<b>2,916</b>	<b>3,699</b>	<b>(21.2)%</b>	<b>2,791</b>	<b>4.5%</b>
Total Expenses	2,892	3,439	(15.9)%	2,736	5.7%
<b>EBIDTA</b>	<b>24</b>	<b>260</b>	<b>(91.2)%</b>	<b>55</b>	<b>(58.2)%</b>
<b>EBIDTA Margin</b>	<b>0.82%</b>	<b>7.03%</b>	<b>(621)Bps</b>	<b>1.97%</b>	<b>(115) Bps</b>
Depreciation	57	37	54.1%	62	(8.1)%
Finance Cost	15	15	NA	14	7.1%
<b>PBT</b>	<b>(50)</b>	<b>208</b>	<b>NA</b>	<b>(21)</b>	<b>NA</b>
Tax	(18)	64	NA	(9)	NA
<b>Profit After Tax</b>	<b>(32)</b>	<b>144</b>	<b>NA</b>	<b>(12)</b>	<b>NA</b>
<b>PAT Margin</b>	<b>-</b>	<b>3.91%</b>	<b>NA</b>	<b>-</b>	<b>NA</b>
Other Comprehensive Income	(2)	(3)	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>(34)</b>	<b>141</b>	<b>NA</b>	<b>(13)</b>	<b>NA</b>
Diluted EPS (INR per share)	(2.03)	9.18	NA	(0.79)	NA

## FY20 – Consolidated Income Statement (INR Mn)

Particulars	FY20	FY19	Y-o-Y
<b>Total Income</b>	<b>12,949</b>	<b>14,148</b>	<b>(8.5)%</b>
Total Expenses	12,432	13,037	(4.6)%
<b>EBIDTA</b>	<b>517</b>	<b>1,111</b>	<b>(53.5)%</b>
<b><i>EBIDTA Margin</i></b>	<b><i>3.99%</i></b>	<b><i>7.85%</i></b>	<b><i>(386) Bps</i></b>
Depreciation	238	206	15.5%
Finance Cost	70	76	(7.9)%
<b>PBT</b>	<b>209</b>	<b>829</b>	<b>(74.8)%</b>
Tax	74	210	(64.8)%
<b>Profit After Tax</b>	<b>135</b>	<b>619</b>	<b>(78.2)%</b>
<b><i>PAT Margin</i></b>	<b><i>1.05%</i></b>	<b><i>4.40%</i></b>	<b><i>(335) Bps</i></b>
Other Comprehensive Income	(4)	(5)	NA
<b>Total Comprehensive Income</b>	<b>131</b>	<b>614</b>	<b>(78.7)%</b>
Diluted EPS (INR per share)	8.65	39.29	(78.0)%

# Challenges in Q4-FY20

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Low demand for building products impacted further by lockdown.

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Liquidity issues with trade.

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Increase in input costs:-

Chrysotile Fibre

Cement

Steel

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Steel Buildings business affected by decline in Industry

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Slowing urban demand for Boards due to COVID 19.

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Trade typically stocks up at year end which did not happen due to lockdown.

# Current Market Scenario

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We were among the first ones to open our factories.

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Working with Social Distancing and limited Labour.

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Dispatches have begun from all Plants and Depots.

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Strong Liquidity Position.

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Change in hedging strategies due to fluctuation in currency.

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Company has adequate stocks to take care of markets as they open up.

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Over 50% sites are operational with restrictions on headcount and SOP's on social distancing and control measures.

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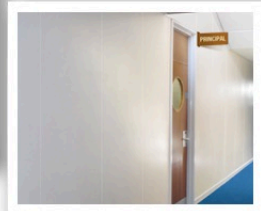
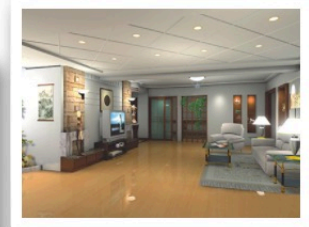
WFH for most staff members.

**everest**

## Q4-FY20 Operational Highlights

Building Products

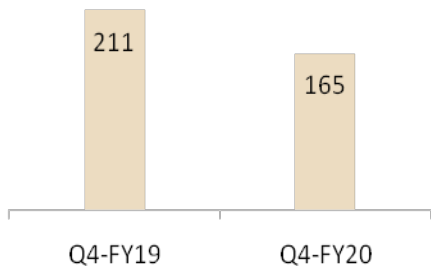
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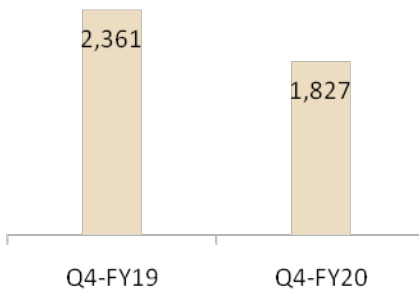


# Building Products Performance - Standalone

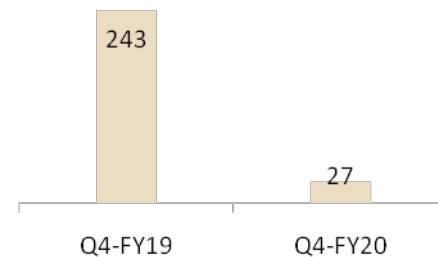
Sales ('000 MT)



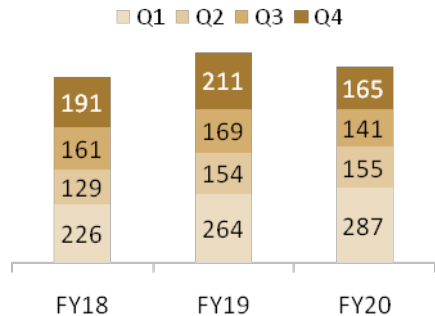
Revenue (INR Mn)



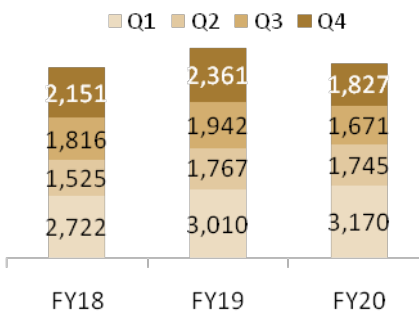
PBIT (INR Mn)



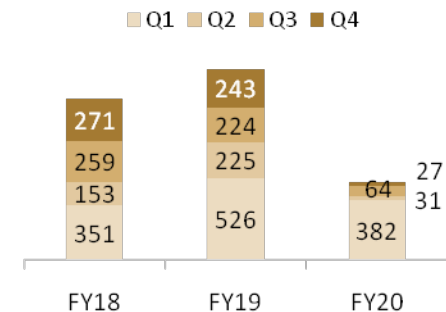
Sales ('000 MT)



Revenue (INR Mn)



PBIT (INR Mn)



# Key Operational Highlights – Building Products Segment



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Rural areas less effected by Lockdown while high impact on urban Areas.

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Many Projects in hold or slowdown status.

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Emergency medical supplies made by Everest at various locations.

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Good Crops and smooth harvesting.

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Secondary sales continued at reduced level depleting retail inventory.

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Strong market demand on opening up.

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Logistics a challenge due to labour shortage and changing local rules.

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Stocking Challenges at many Plants & Depots.

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**Potential opportunity to promote quick dry construction once markets reopen.**

# Building Products – Roofing and Fibre Cement Boards

## Everest Roofing Products



**Everest Supercolour**  
Poultry Farm - Puri, Odisha



**Everest Supercolour**  
B.S. Farms, Village Bhojraj, Haryana



**Everest Supercolour**  
BRS Alloys, Hisar



**Cement Board**  
Trade Centre, Sikkim



**Cladding**  
Residential Site, Srinagar



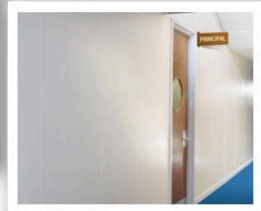
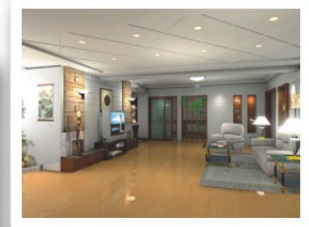
**Rapicon wall**  
Machan Resort, Mumbai

**everest**

## Q4-FY20 Operational Highlights

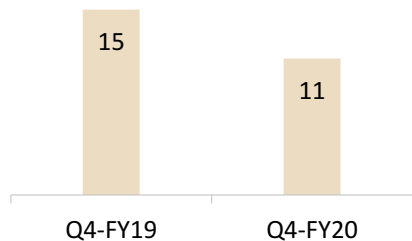
Steel Buildings

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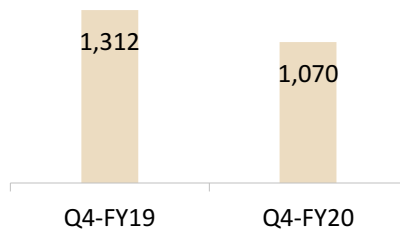


# Steel Building Performance - Standalone

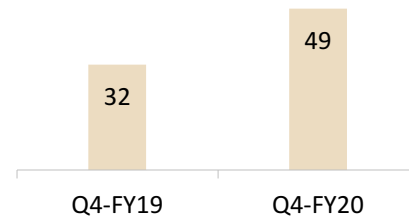
Sales ('000 MT)



Revenue (INR Mn)

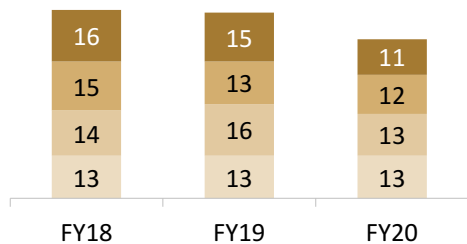


PBIT (INR Mn)



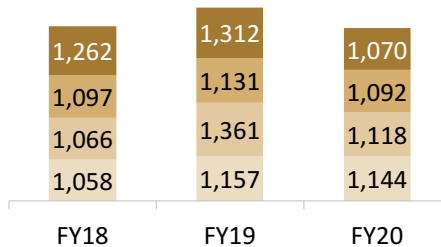
Sales ('000 MT)

■ Q4 ■ Q3 ■ Q2 ■ Q1



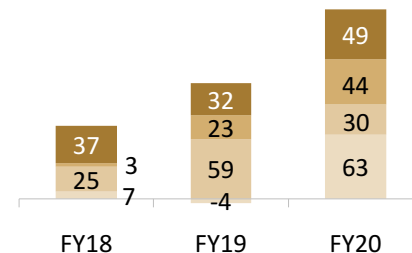
Revenue (INR Mn)

■ Q4 ■ Q3 ■ Q2 ■ Q1



PBIT (INR Mn)

■ Q4 ■ Q3 ■ Q2 ■ Q1



Note : All numbers as per IND-AS

# Key Operational Highlights – Steel buildings



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Capital investments in manufacturing slowing down.

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Order book at close of year - 23,000 MT, some customers put orders on hold.

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This could result in FG and RM inventory increase.

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Extremely challenging to work at Sites with problem of labour, COVID conditions, restrictions to travel, payment from customers.

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Fresh Order Decisions by customers are slow.

# Steel Buildings

## Everest Steel Buildings



**A. P. Organics Ltd.**  
Sangrur, Punjab



**Acrysil Limited**  
Bhavnagar, Gujrat



**S1 International Tractors**  
Hoshiyarpur, Punjab



**Devigiri Forgings Pvt. Ltd.**  
Aurangabad, Maharashtra



**S1 Max Polyfims**  
Ropar, Punjab



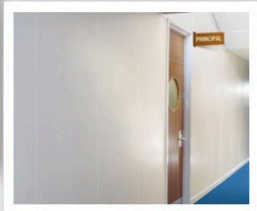
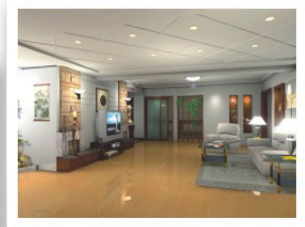
**Mascor Precisions Pvt. Ltd.**  
Aurangabad, Maharashtra

**everest**

## Financial Statements

Historical

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## Income Statement – Standalone (INR Mn)

Particulars	FY18	FY19	FY20
<b>Total Income</b>	<b>12,786</b>	<b>14,106</b>	<b>12,928</b>
Total Expenses	11,797	12,975	12,407
<b>EBIDTA</b>	<b>989</b>	<b>1,131</b>	<b>521</b>
<b>EBIDTA Margin</b>	<b>7.74%</b>	<b>8.02%</b>	<b>4.03%</b>
Depreciation	235	206	237
Finance Cost	126	76	70
Exceptional Items	17	-	
<b>PBT</b>	<b>611</b>	<b>849</b>	<b>214</b>
Tax	104	207	73
<b>Profit After Tax</b>	<b>507</b>	<b>642</b>	<b>141</b>
<b>PAT Margin</b>	<b>3.99%</b>	<b>4.57%</b>	<b>1.10%</b>
Other Comprehensive Income	13	(4)	(4)
<b>Total Comprehensive Income</b>	<b>520</b>	<b>638</b>	<b>137</b>
Diluted EPS (INR per share)	33.54	41.08	8.99

# Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY19	FY20	Assets (INR Mn)	FY19	FY20
<b>Shareholder Funds</b>			<b>Non Current Assets</b>		
Share Capital	156	156	Property, Plant and Equipment	3,355	3,515
Other Equity	4,371	4,390	Intangible Assets	12	6
<b>Total -Shareholder Funds</b>	<b>4,527</b>	<b>4,546</b>	Right to use asset	-	69
			Capital Work In Progress	260	206
<b>Non Current Liabilities</b>			Other financial assets	141	152
Long Term Borrowings	467	452	Income tax assets (net)	215	309
Deferred Tax Liabilities (Net)	290	320	Non-current investments	4	1
Finance Lease Liability	-	48	Long term loans & advance	-	-
<b>Total - Non – Current Liabilities</b>	<b>757</b>	<b>820</b>	Other non-current assets	48	19
			<b>Total - Non – Current Assets</b>	<b>4,035</b>	<b>4,277</b>
<b>Current Liabilities</b>					
Short term Borrowings	364	212	<b>Current Assets</b>		
Trade Payables	1,813	1,443	Inventories	3,289	3,107
Deposit from Business Partners	263	322	Trade Receivables	983	679
Financial lease liability	-	26	Cash & Bank Balances	179	21
Other Financial Liabilities	210	174	Bank balance other than above	4	4
Other Current Liabilities	747	535	Other financial assets	115	42
Short-term provisions	54	54	Short-term loans & advances	-	-
Income Tax Liability (Net)	252	342	Other current assets	382	344
<b>Total – Current Liabilities</b>	<b>3,703</b>	<b>3,108</b>	<b>Total – Current Assets</b>	<b>4,952</b>	<b>4,197</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>8,987</b>	<b>8,474</b>	<b>GRAND TOTAL – ASSETS</b>	<b>8,987</b>	<b>8,474</b>

# Income Statement – Consolidated

Particulars (INR Mn)	FY18	FY19	FY20
<b>Total Income</b>	<b>13,069</b>	<b>14,148</b>	<b>12,949</b>
Total Expenses	12,070	13,037	12,432
<b>EBIDTA</b>	<b>999</b>	<b>1,111</b>	<b>517</b>
<b><i>EBIDTA Margin</i></b>	<b><i>7.64%</i></b>	<b><i>7.85%</i></b>	<b><i>3.99%</i></b>
Depreciation	235	206	238
Interest	126	76	70
<b>PBT</b>	<b>638</b>	<b>829</b>	<b>209</b>
Tax	107	210	74
<b>Profit After Tax</b>	<b>531</b>	<b>619</b>	<b>135</b>
<b><i>PAT Margin</i></b>	<b><i>4.09%</i></b>	<b><i>4.40%</i></b>	<b><i>1.05%</i></b>
Other Comprehensive Income	13	(5)	(4)
<b>Total Comprehensive Income</b>	<b>544</b>	<b>614</b>	<b>131</b>
Diluted EPS (INR per share)	35.08	39.29	8.65

# Balance Sheet – Consolidated (IND-AS)

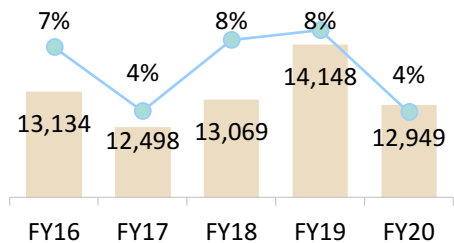
Equities & Liabilities (INR Mn)	FY19	FY20	Assets (INR Mn)	FY19	FY20
<b>Shareholder Funds</b>			<b>Non Current Assets</b>		
Share Capital	156	156	Property, Plant and Equipment	3,355	3,515
Other Equity	4,358	4,370	Intangible Assets	13	6
<b>Total -Shareholder Funds</b>	<b>4,514</b>	<b>4,526</b>	Right to use asset	-	69
			Capital Work In Progress	260	206
<b>Non Current Liabilities</b>			Other financial assets	141	152
Long Term Borrowings	467	452	Income tax assets (net)	215	309
Deferred Tax Liabilities (Net)	290	320	Non-current investments	-	-
Finance Lease Liability		48	Long term loans & advance	-	-
<b>Total - Non – Current Liabilities</b>	<b>757</b>	<b>820</b>	Other non-current assets	48	19
			<b>Total - Non – Current Assets</b>	<b>4,032</b>	<b>4,276</b>
<b>Current Liabilities</b>					
Short term Borrowings	364	212	<b>Current Assets</b>		
Trade Payables	1,837	1,459	Inventories	3,293	3,107
Deposit from Business Partners	263	321	Trade Receivables	993	673
Financial lease liability		26	Cash & Bank Balances	189	30
Other Financial Liabilities	226	186	Bank balance other than above	4	4
Other Current Liabilities	752	539	Other financial assets	115	42
Short-term provisions	55	54	Short-term loans & advances	-	-
Income Tax Liability (Net)	253	345	Other current assets	395	356
<b>Total – Current Liabilities</b>	<b>3,750</b>	<b>3,142</b>	<b>Total – Current Assets</b>	<b>4,989</b>	<b>4,212</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>9,021</b>	<b>8,488</b>	<b>GRAND TOTAL – ASSETS</b>	<b>9,021</b>	<b>8,488</b>

# Income Statement – Standalone (INR Mn)

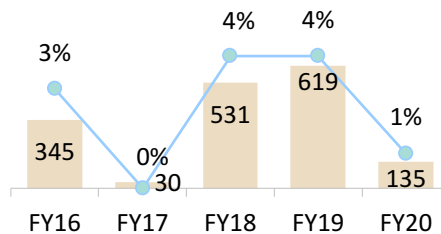
Particulars (INR Mn)	FY18	FY19	FY20
<b>Total Income</b>	<b>13,069</b>	<b>14,148</b>	<b>12,949</b>
Total Expenses	12,070	13,037	12,432
<b>EBITDA</b>	<b>999</b>	<b>1,111</b>	<b>517</b>
<b>EBITDA Margin</b>	<b>7.64%</b>	<b>7.85%</b>	<b>3.99%</b>
Depreciation	235	206	238
Interest	126	76	70
<b>PBT</b>	<b>638</b>	<b>829</b>	<b>209</b>
Tax	107	210	74
<b>Profit After Tax</b>	<b>531</b>	<b>619</b>	<b>135</b>
<b>PAT Margin</b>	<b>4.09%</b>	<b>4.40%</b>	<b>1.05%</b>
Other Comprehensive Income	13	(5)	(4)
<b>Total Comprehensive Income</b>	<b>544</b>	<b>614</b>	<b>131</b>
Diluted EPS (INR per share)	35.08	39.29	8.65

# Financial Performance – Consolidated

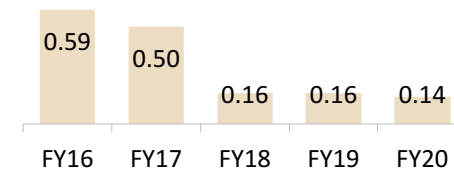
Operational Revenue (INR Mn) and EBITDA Margin (%)



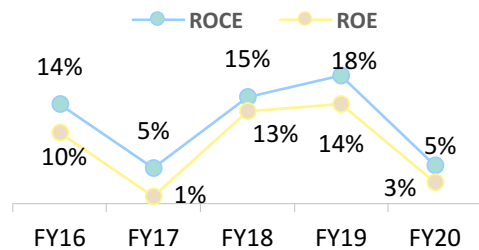
PAT (INR Mn) & PAT Margin (%)



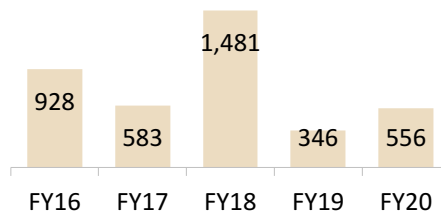
Net Debt to Equity Ratio



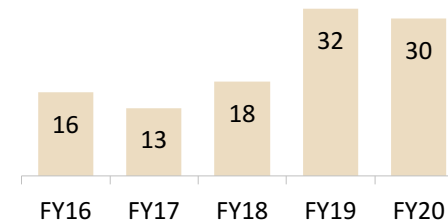
ROE & RoCE



Operating Cash Flow (INR Mn)

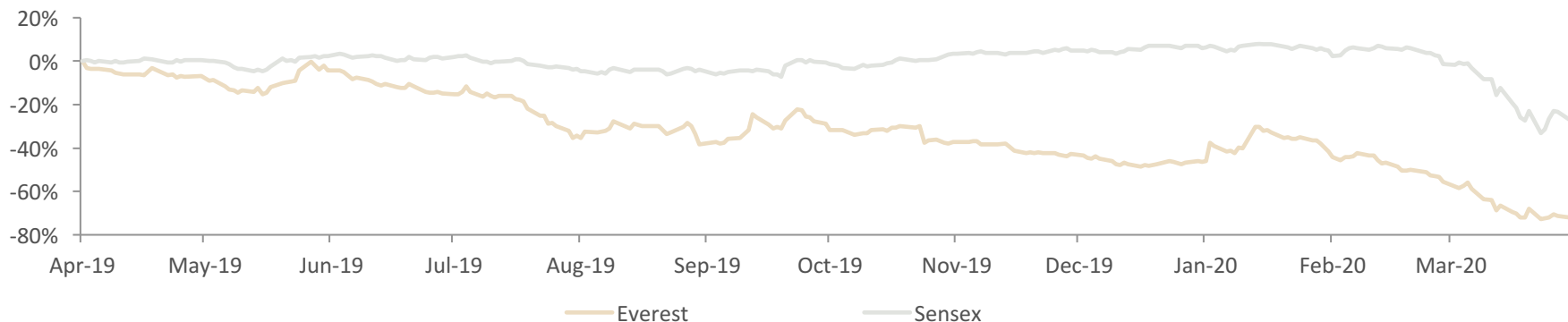


Working Capital Days



# Capital Market Information

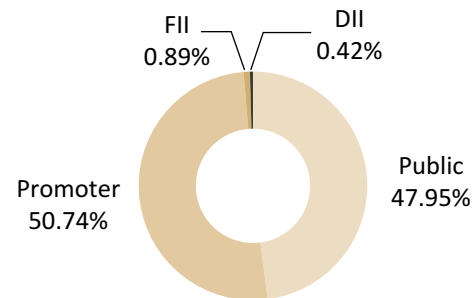
## Share Price Performance (As on 31<sup>st</sup> March, 2020)



## Price Data (As on 31<sup>st</sup> March, 2020)

Face Value (INR)	10.00
Market Price (INR)	132.65
52 week H/L (INR)	475.0/120.0
Market Cap (INR Mn)	2,074.2
Equity Shares Outstanding (Mn)	15.6
12 Month Avg. Trading Volume ('000)	29.74

## Shareholding Pattern (As on 31<sup>st</sup> March, 2020)



## Q4- FY20 Earnings Call Information

The earnings call to discuss financial and operational performance for **Q4-FY20 / FY20** with Mr. Manish Sanghi, Managing Director and Mr. Nikhil Dujari, CFO will be held on:

- **Date:** Wednesday, 3rd June, 2020
- **Time:** 11:00 AM
- **Primary Dial-in Numbers:** +91 22 6280 1341



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