



COMPLETE **BUILDING** SOLUTIONS

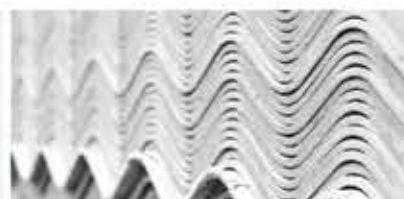


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Caution regarding forward-looking statements

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr A V Somani	Chairman
Mr M L Gupta	Vice Chairman
Mr Amitabh Das Mundhra	Independent Director
Mr B L Taparia	Independent Director
Mrs Bhavna G Doshi	Independent Director
Mr Manish Sanghi	Managing Director
Mr Y Srinivasa Rao	Executive Director

COMPANY SECRETARY

Mr Neeraj Kohli

AUDITORS

M/s S.R. Batliboi & Co. LLP
Chartered Accountants, Gurugram

BANKERS

State Bank of India
ICICI Bank Limited
Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
DBS Bank Limited
Yes Bank Limited

REGISTERED OFFICE

GAT 152, Lakhmapur, Taluka Dindori,
Nashik - 422 202, Maharashtra

REGISTRAR AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area,
Phase – I, New Delhi - 110 020



ABOUT EVEREST

Everest was established in 1934 and has over 8 decades of experience in building products. It is the pioneer of fibre cement products in India. The company offers a complete range of roofing, ceiling, wall, flooring & cladding products and pre-engineered steel buildings for industrial, commercial and residential applications. The Company has introduced modern products & solutions to meet the contemporary requirements of the construction industry. The Company's building products and solutions are available in more than 1,00,000 villages and 600 cities in India and also in many countries globally. The Company has designed and erected more than 2,000 Pre-Engineered steel buildings across 275 cities in India.



OUR VISION

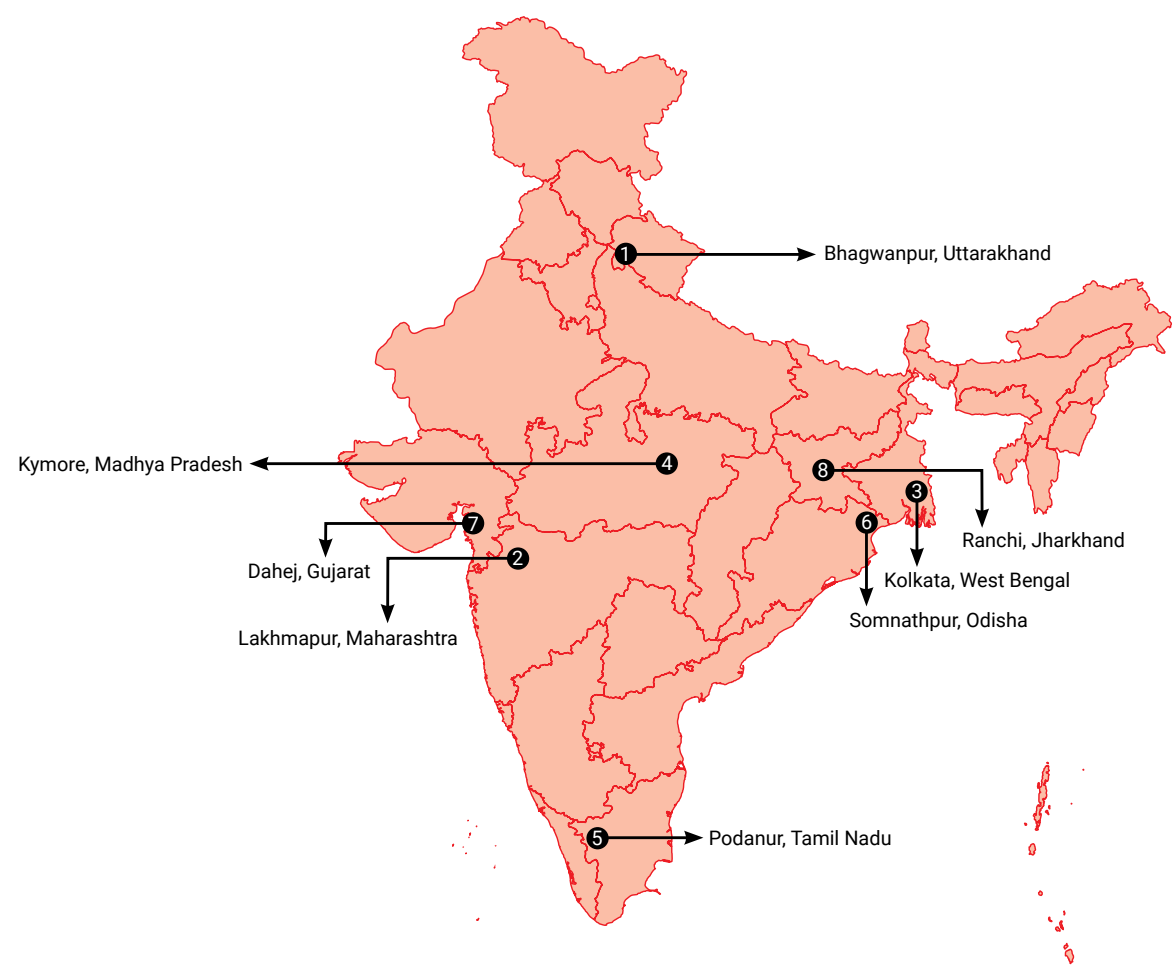
Everest will be the deepest penetrated housing and building solutions provider to deliver Strength, Speed and Safety to its customers in all its target markets.

OUR BUSINESS

The Company's businesses are divided into two distinct business segments - Building Products and Steel Buildings.

Building Products segment contributed 63% to the company's revenue and includes Fibre Cement Roofing Sheets, Fibre Cement Boards, Rapicon Wall panels and their accessories.

The Steel Building segment accounted for 37% of annual revenue. In this segment the company offers customized building solutions in steel such as Pre-Engineered Steel Buildings, Smart Steel Buildings, Metal Roofing and Cladding.



TOTAL CAPACITY (MTPA)

Steel Building Plants

72,000

Building Product Plants

8,65,000

Location	Products	Total Capacity (MTPA)
Bhagwanpur, Uttarakhand	Fibre Cement Roofing Sheets Boards and Panels	8,65,000
Lakhmapur, Maharashtra	Fibre Cement Roofing Sheets Boards and Panels	
Kolkata, West Bengal	Fibre Cement Roofing Sheets	
Kymore, Madhya Pradesh	Fibre Cement Roofing Sheets	
Podanur, Tamil Nadu	Fibre Cement Roofing Sheets	
Somnathpur, Odisha	Fibre Cement Roofing Sheets	

Location	Products	Total Capacity (MTPA)
Bhagwanpur, Uttarakhand	Pre Engineered Buildings Smart Steel Buildings	72,000
Dahej, Gujarat	Pre Engineered Buildings Smart Steel Buildings	
Ranchi, Jharkhand	Metal Roofing	

SENIOR MANAGEMENT TEAM

1
Mr A V Somani
Chairman

MBA from University of Pittsburgh, USA, PGDBM from SP Jain Institute of Management and Research, B.Com., M.Com. from Sydenham College of Commerce & Economics. He has 25 years of experience in real estate, construction, building products, textiles and information technology management.

2
Mr M L Gupta
Vice Chairman

B.Tech. (Hons) from IIT Kharagpur. He brings with him long and varied experience of handling building products businesses. He was the MD of Everest from 2002 to 2010.

3
Mr Manish Sanghi
Managing Director

B.E. (Mech), PGDM (IIM-A). Joined the company in 2001 as Marketing Director and took over charge as Managing Director in 2010. Prior to this he had worked with Castrol, BHEL, Eicher and General Motors.

4
Mr Y Srinivasa Rao
Executive Director

B.Sc. Engg. (Mech). He joined Everest in 1997 and has hands-on experience in handling manufacturing, project management, and technology transfer.

5
Mr Amitabh Das Mundhra
Independent Director

B.Com. He has rich experience of handling big and complex projects as Promoter and Whole Time Director of M/s Simplex Infrastructure.

6
Mrs Bhavna G Doshi
Independent Director

Fellow member of Institute of Chartered Accountants of India. An expert in taxation, restructuring, business valuation, she has contributed immensely to several Indian companies and MNCs over last 3 decades.

7
Mr B L Taparia
Independent Director

B.Com., L.L.B., F.C.S. He has more than 40 Years of experience in Legal, Secretarial, Finance and Accounts, Taxation and Corporate Governance. He worked at Ambuja Cements for 29 years including 10 years as Whole Time Director.

8
Mr Nikhil Dujari
Chief Financial Officer

B.Com. and member of Institute of Chartered Accountants of India. He is an expert in business accounting, internal control, taxation, banking and treasury, audit, contract structuring, etc. He has 20 years of experience of working with reputed organisations like E&Y, PWC, Alstom and New Holland Group.

9
Mr Neeraj Kohli
Company Secretary

B.Com. (Hons) from Shri Ram College of Commerce, Delhi University, Fellow member of the Institute of Company Secretaries of India, Associate member of the Institute of Cost Accountants of India and LLB from Delhi University. He has more than 27 years of experience in Corporate and Secretarial matters.

10
Mr Rahul Chopra
Senior Vice President – Roofing

B.A. (Economics). He has been with Everest since 1987. He is today an expert in rural marketing, market activation, brand building, and handling large sales force.

11
Mr Manish Garg
President & COO – Everest Steel Buildings Solutions

AMIE – Civil Engineering, SELP from Harvard Business School. He has been with Everest since 2007. He is an expert in Design and Sales of Steel Buildings.

12
Mr Sanjay Joshi
Senior Vice President – Boards & Panels

B.Sc. (Tech), PGDM (IIM-C). He has 15 years of experience in Product Development, Sales & Marketing and Sales Force Effectiveness. Prior to joining Everest, he was with Asian Paints for 12 years.

FROM THE CHAIRMAN'S DESK

Everyone needs a roof above their head. At work and at home. Strong, secure and long lasting.

India has a very daunting task ahead to ensure adequate shelter, decent sanitation and comfortable working spaces for her citizens. More than 7 Crore Indians are homeless and 90 Crore Indians live in sub standard housing. 50% rural homes do not have access to decent sanitation. We rank in the bottom half in infrastructure development amongst all countries of the world.

These dismal statistics can overwhelm us into passive acceptance and social media rants or provide an opportunity to roll up our sleeves to work towards a prosperous economy where a roof above each head and a vibrant industrial environment is a reality that we can achieve in our lifetime, with our own effort.

Indian aspirations are changing. We all want to build our nation faster and stronger. We already have 100 Crore mobile phone subscribers, 99% of our households have bank accounts and 100% of the population is now uniquely identified. We are impatient. And we should be. We want more from life -Better homes, better living conditions, better sanitation, better work spaces, safer factories. This excites me about the future of India, the future of Everest.

Everest's portfolio of ready-to-install building products, roofing solutions and pre-engineered buildings serves the needs of this new, impatient and aspiration-driven India.

Yes, we have had a few challenging years behind us where economic slowdown, unexpected black swan events and rising prices threw our plans awry. But the team at Everest used this as an opportunity to learn, to become lean, conserve capital, reduce debt, control inventory, impart training, introduce new products and services and make structural changes in the way we plan, work and deliver. As the impact of these initiatives unfolds, I see robust growth ahead. And I am grateful to you for joining us on this journey.

A V Somani
Chairman

BUSINESS OVERVIEW

BUILDING PRODUCTS

“Everest products are installed **over more than 1 billion sqm** of industrial and residential roofs in India”

ROOFING

Everest offers a wide range of products for residential, commercial and industrial roofing. Its products are installed over more than 1 billion sqm of industrial and residential roofs in India. With 6 state-of-the art Roofing sheet manufacturing plants spread across the country and distribution reach of more than 1 lakh villages and 600 towns, Everest today is a brand synonymous to roofing in India.

Everest Fibre Cement roofing sheets are used by customers across the country for their residential housing needs. Everest Fibre Cement roofing sheets are also widely used in making animal husbandry and poultry shades, cow shades, toilets, schools, rural community centres, public health centres and places of worship. Everest has also introduced two new age products. The non-asbestos Fibre Cement Roofing Sheet – Everest Hi-Tech, which is essentially an industrial roofing product, comes with unique American profile and aesthetic colours. The recent introduction – Everest Super comes with special water repellent and anti-fungal properties.

Polycarbonate roofing sheets – Everest Rooflight and Everest Decorooft are another range of quality products from Everest that save on electricity consumption cost of the customer by allowing sunlight to enter the building.

Everest Fibre Cement Roofing sheets are made from superior quality OPC cement, fly ash and a unique mix of synthetic and natural fibre which includes Chrysotile, PVA, Polypropylene, Cellulose and Recron. The fibres form about 10% of the product by weight and over 50% of the total cost price. Most of the fibres are imported and hence subject to shipping cost and forex variations. The product is heavy and freight forms a significant part of total cost. Therefore it is necessary to sell the products closer to the manufacturing units.



BOARDS & PANELS

Everest offers a range of Fibre Cement based new-age building products and solutions which enable strong, light and rapid construction of residential, commercial and industrial infrastructure. Made using a homogenous mixture of OPC Cement, treated cellulose fibres, finely ground silica quartz and fly ash, these range of products are ideally suited for a wide range of applications such as cladding, ceilings, walls, facades, wall partitions, interior and exterior wall décor, pre-fab structures, drywalls, mezzanine and access floors. The range of products is manufactured using high pressure steam curing (HPSC) technology which makes them resistant against moisture, fire and termites.

Everest Boards find application in false ceilings and in interior wall linings in places like hotels, restaurants, residences and in all commercial spaces. The company also manufactures Everest Cement Wood Planks and Everest Heavy Duty Boards which are used for cladding and facade solutions. Everest Heavy Duty Boards also find usage in Mezzanine flooring solutions due its high load bearing properties. Everest Rapicon walls are Sandwich Wall Panels made from Aerated Cement Concrete sandwiched between Everest Boards. They are the fastest way of making a wall in the country.

Everest has two manufacturing facilities for Boards & Panels. Boards business offers ample opportunities for value addition by way of different designs, colours, finishes and inherent properties of the product.



STEEL BUILDINGS

“On average, Everest manufactures and supplies **one steel building every working day**”

Everest launched Pre Engineered Steel Buildings in 2008 and over the last few years it has emerged as one of the most prominent players in India. On average, Everest manufactures and supplies one Pre-Engineered Steel Building every working day. The company provides end to end PEB solutions from design to installation and has executed more than 2000 projects till date. Because of the inherent advantages like reduced construction time, savings in cost and manufacturing under controlled factory environment, these structures have gained wide acceptance amongst the industrial and commercial buyers all across the world and are slowly gaining popularity in India as well. Everest Pre-Engineered Buildings find applications largely in construction of Factory buildings, Warehouses, Shipyards, Aircraft hangers, large office buildings and various other commercial & industrial infrastructures.



Everest offers Everest Smart Steel Buildings as PEB solution for low rise, low span buildings. With Everest Smart Steel Buildings, construction of a building can be completed at a three times faster rate than conventional methods of construction even in seismic, hilly, coastal and high-wind areas. Everest Smart Steel Buildings are 100% customized, aesthetic, durable and green buildings with inbuilt stability. Using the core strength of high tensile steel, its Light Gauge Steel Frame (LGSF) system allows multiple applications across residential and commercial sectors. Everest Smart Steel Buildings are widely used in making industrial accommodations, site offices, sample flats, schools & colleges, rooftop extensions and many such commercial and residential applications.

Steel constitutes 65-75% of raw material component of our Steel Buildings. Everest uses high tensile steel plates and coils sourced from world class manufacturers like JSW, JSPL, SAIL, Dongbu and Union Steel. The Company has a highly qualified 100 member strong team of structural design engineers who are equipped with best in class softwares like TEKLA, STAAD Pro, MBS and AutoCAD. Everest ensures highest standards of Project Management by seamless integration of its design, manufacturing, supply and erection processes through its customised SAP-ERP – Speed.

SPEED : SECRET OF SUCCESSFUL COMPANIES

THE CHALLENGE

Everest’s large customer base includes inspiring companies who believe that complexity is a way of life and fast execution of projects is the key to their success and high growth.

This year we were challenged by three customers:

1. HCL gave us a narrow 11 month window to set up an entire office complex of 2,00,000 sq ft in Lucknow for an important deadline that could not be missed. They pitted our new age systems with traditional brick and mortar construction.
2. Artemis Hospitals wanted a whole new ICU floor to be constructed on their existing hospital building in Gurugram without disturbing their critical care patients on lower floors. It had to be a very light structure because the building foundation was not designed for an additional floor load if made with traditional construction techniques.
3. Cipla Biotech wanted an eco-friendly, green, modern office facility in their industrial complex in Goa with three tough conditions - no dust on their premises during construction, a location which had very loose soil conditions, a 100 day timeline.

THE SOLUTION

Our team of engineers at Everest look forward to solving complex issues. Sharing their experiences from each of these challenges they applied it across projects.

1. Detailed meetings with architects helped our design team introduce new age material, fibre cement boards, insulation and steel frames to ensure very fast on-site construction. On the inaugural day of our new HCL office, we couldn’t help but notice that the RCC building next door was still at foundation stage of construction.
2. Working with speed and silence, and ensuring a very light-weight rooftop extension on an existing building are key advantages of Everest building products. Our project engineers prepared a detailed material flow and movement plan to ensure no patients were disturbed and the new ICU was completed in 120 days. Their payback on the project was less than a year.
3. The entire 2-storey Cipla facility was created within 100 days using ready-to-install Everest fibre cement boards - high density boards for flooring, Rapicon panels for exterior walls, hollow framed dry walls for interior walls and wet areas and cement wood planks for aesthetic interior cladding and roof underlay on the ceiling. This light weight structure used a very light rafter foundation, saving time and ensuring no dust, critical for a pharmaceutical company.

Everest building solutions can deliver customised solutions - very light structures, built with tremendous speed and minimal disturbance to occupants. The cost differential of these projects vis-a-vis traditional construction methods is very small and the gap is reducing. These are attributes that successful companies are valuing in their capex projects and helping Everest expand its footprint across India.

