

everest

ANNUAL REPORT
2020-2021

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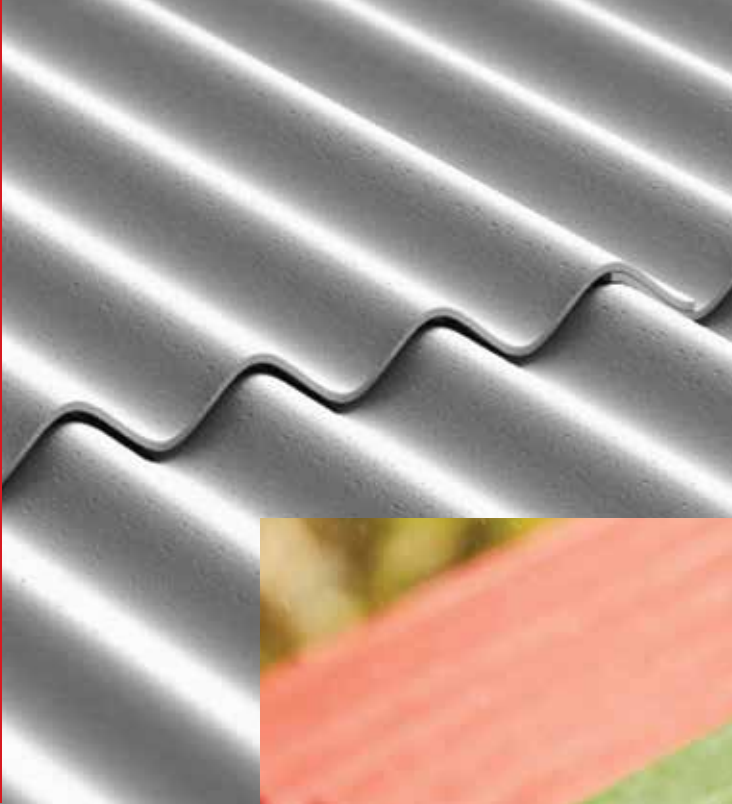
**IMPROVING
PEOPLES
LIVES BY
REIMAGINING
SPACES**

Reimagining the way India builds with new-age solutions.

India needs a new generation of building technology to fuel its growth. Everest is reimagining the future of construction, in a way that is more efficient, sustainable, and better performing.

We are helping to construct hospitals, schools, homes, factories, and offices faster, while gaining the support of India's leading architects, interior designers, and engineering firms as a leader in innovation.

Everest is changing the status quo, proving that materials that save time, energy, natural resources and manpower make sense for the country, and the planet.



EVEREST ROOFING SOLUTIONS

With a 87 year legacy of dependability and trust, Everest roofing solutions continue to prove that consistent quality, strength and longevity is the recipe for building a leading brand of roofing. Along the way we have introduced new innovations, like coloured roofing that today commands a premium.





EVEREST BOARDS & PANELS

In a country where construction consumes vast amounts of resources, manpower, energy and time, Everest boards and panels are providing a more sustainable and cost effective alternative that provide architects and interior designers with a wide range of aesthetically designed boards for every application.



EVEREST STEEL BUILDINGS

Everest Steel Buildings have built a truly staggering variety of pre-engineered buildings spanning, from five star hotels to airplane hangars, to the warehouses that are driving the logistics business across the land.



CHAIRMAN'S ADDRESS

The world has been impacted severely by lockdowns on account of COVID19. This was a “Black Swan” event that severely impacted society and the economy. This period in the history has completely changed the way we live, work and interact. Given the uncertainty created by this pandemic, it has been extremely challenging to make predictions in terms of the economy going forward.

However, it is in these challenging times that the “tough get going”. Companies with value based leadership, strong business fundamentals and a loyal workforce, will be able to innovate their business models, plan and execute accordingly.



ANANT TALAULICAR
Non Executive Chairman

It gives me immense pleasure and a great sense of pride to inform all our stakeholders that Everest is reimagining the way we think of “spaces” to provide premier building solutions. Our reimagined Vision is “To Improve People’s Lives by Reimagining Spaces”. Along with this new Vision, we have crystallized our Core Values into three simple and fundamental ones:

RESPECT, EXCELLENCE AND INTEGRITY

We are absolutely committed to living out these values consistently and comprehensively across all aspects of our company, and towards all our external stakeholders. We are engaging every employee in workshops to discuss the value of these Core Values and internalize them deeply. We believe this approach will drive a deep transformation of Everest for the better.

REIMAGINE is our new brand “mantra” that pushes all our stakeholders to think “out of box” and push the envelope to create novel ways of construction of their homes, offices and commercial premises with Everest solutions. REIMAGINE encompasses the entire spectrum of our stakeholders - our target consumers thinking of innovative designs with our range of products and services; our channel partners with improved and efficient ways of retailing and distributing our products; our team at Everest creating better processes in all areas for the maximum positive impact. REIMAGINE also means that the status quo is not good and that good is not good enough. This mantra is bringing all the people and activities at Everest together and is becoming a part of our DNA. It is by REIMAGINING our business model, our structures and our processes that we have found the resilience to navigate through and emerge successfully in these extremely challenging times.

Macro-Economic Conditions

It has been more than a year since the pandemic disrupted the economy and created uncertainty in terms of a recovery. We believe, that as the restrictions and lockdowns are lifted, businesses will reopen and economic activity is likely to recover back to pre-COVID levels in the first half of FY 2023 thanks to significant pent up demand as well as stimulus packages and actions on the monetary front by governments across the world. As the world emerges from the current crisis, we are likely to experience higher commodity prices and inflation in the short to medium term. The pandemic has accelerated “digitization” significantly. This is expected to change consumer behavior and operating models of organizations across the world. Virtual engagements, work from home, hybrid methods of working and online commerce transactions are likely to be the order of the day.

The Indian Economy

This is the first time that the Indian economy has seen a contraction in at least four decades and this is the first GDP decline that was recorded since the country began publishing quarterly growth figures in 1996. India went into a full lockdown towards the end of March 2020, with the supply of all non-essential goods and services coming to a near halt for most of April 2020. COVID-19 struck India at a time when the underlying economic conditions were subdued on account of heightened global uncertainty and stress in the domestic banking and financial systems. The government and the Reserve Bank of India (RBI) announced several policy measures to provide relief to the affected sections of the economy, to reduce the possibility of business failures and to support the process of recovery. The government has also initiated some significant reforms in agriculture, mining, and public sector enterprises which should enable growth. However, we need to be cautious as the Indian economy is an integral part of the global economy and we need to be prepared to maneuver through some challenging quarters.

These are unprecedented times in human history. Never has our working and living environment changed so abruptly. With our renewed vision and core values, our people as our most important asset, and a sustainable growth agenda, I am sure that we will reimagine the future successfully together.

ANANT TALAULICAR
Non Executive Chairman