

April 11, 2026

1	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: EVERESTIND	2	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 508906
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Subject: Intimation of withdrawal of Credit Rating Service by ICRA Limited

Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/ Madam,

The Company has been obtaining the rating of its bank finances from both CRISIL Ratings & ICRA Limited ("ICRA"). Out of the two Credit Rating Agencies, Everest Industries Limited ("the Company") has voluntarily requested ICRA to withdraw.

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulation**"), this is to inform you that pursuant to the aforesaid request, ICRA Limited, Credit Rating Agency, has withdrawn its credit rating service for the instruments of the Company vide their letter bearing reference no: ICRA/Everest Industries Limited/10042026/1 dated April 10, 2026. The said letter is attached herewith.

Kindly take the same on record and disseminate it on your website.

The above information is being uploaded on the website of the Company at www.everestind.com.

Thanking you,

Yours faithfully,

For Everest Industries Limited

Amruta Avasare
Company Secretary & Compliance Officer
Membership No: A18844

Encl: A/a

ICRA/Everest Industries Limited/10042026/1

Date: April 10, 2026

Mr. Rajesh Gagrani

CFO

Everest Industries Limited

Tower-14, Level - 3

Corporate Solitaire Park,

Guru Hargovindji Road, Chakala

Andheri East

Mumbai – 400093

Dear Sir,

Re: ICRA's credit rating for below instruments of Everest Industries Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Cash Credit	130.00	[ICRA]A(Negative); withdrawn
Short Term-Non-Fund Based-Others	250.00	[ICRA]A2+; withdrawn
Long Term / Short Term-Unallocated	60.00	[ICRA]A(Negative)/[ICRA]A2+; withdrawn
Total	440.00	

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2026.04.10
11:44:02 +05'30'

Suprio Banerjee

Vice President & Co-Group Head

supriob@icraindia.com¹ Complete definitions of the ratings assigned are available at www.icra.in.

April 10, 2026

Everest Industries Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund based-Cash Credit	130.00	130.00	[ICRA]A(Negative); Withdrawn
Short term-Non-Fund Based Limits	250.00	250.00	[ICRA]A2+; Withdrawn
Long term/ Short term - unallocated	60.00	60.00	[ICRA]A(Negative)/ [ICRA]A2+; Withdrawn
Total	440.00	440.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Everest Industries Limited (EIL) at the company's request and based on the no objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit profile has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken consolidated financials of EIL and its subsidiaries given the close business, financial and managerial linkages among them.

About the company

Incorporated in 1934, EIL is an established player in the domestic Fibre Cement (FC) sheet industry with experience of over eight decades of operations. The company's operations can be classified into two divisions – 'Building Products' and 'Steel Buildings/PEB'. Building products division includes products for providing roofing solutions (asbestos as well as non-asbestos fibre cement sheets), ceiling solutions, wall solutions, floor solutions, cladding solutions, door solutions and solid wall panels. The Steel buildings division provides customized building solutions from designing and manufacturing to installation of steel buildings mainly used for industrial buildings and warehouses. EIL has a capacity of 9,85,147 MTPA for Building Products and 54,000 MTPA for Steel Buildings as on September 30, 2025.

Key financial indicators (audited)

EIL (Consolidated)	FY2024	FY2025	9MFY2026*
Operating income	1575.5	1722.8	1089.8
PAT	18.0	-3.6	-54.5
OPBDIT/OI	2.6%	1.7%	-1.1%
PAT/OI	1.1%	-0.2%	-5.0%
Total outside liabilities/Tangible net worth (times)	1.0	1.2	-
Total debt/OPBDIT (times)	2.3	8.9	-
Interest coverage (times)	3.2	1.3	-

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; *Provisional numbers; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Apr 10, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long Term	130.00	[ICRA]A(Negative); Withdrawn	May 28, 2025	[ICRA]A (Negative)	-	-	Apr 21, 2023	[ICRA]A+ (Stable)
						-	-	Feb 13, 2024	[ICRA]A+ (Negative)
Non-fund based limits	Short Term	250.00	[ICRA]A2+; Withdrawn	May 28, 2025	[ICRA]A2+	-	-	Apr 21, 2023	[ICRA]A1
						-	-	Feb 13, 2024	[ICRA]A1
Unallocated	Long Term/ Short term	60.00	[ICRA]A(Negative)/ [ICRA]A2+; Withdrawn	May 28, 2025	[ICRA]A (Negative)/ [ICRA]A2+	-	-	Apr 21, 2023	[ICRA]A+ (Stable)/ [ICRA]A1
						-	-	Feb 13, 2024	[ICRA]A+ (Negative)/ [ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit	Simple
Short-term Non-fund based	Simple
Long-term/Short-term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	-	-	-	130.00	[ICRA]A(Negative); Withdrawn
NA	Non-fund based	-	-	-	250.00	[ICRA]A2+; Withdrawn
NA	Unallocated	-	-	-	60.00	[ICRA]A(Negative)/ [ICRA]A2+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	EIL Ownership	Consolidation Approach
Everest Building Products	100%	Full Consolidation
Everest FZE	100%	Full Consolidation
Everest Steel building Private Limited	100%	Full Consolidation
Everest Buildpro Private Limited	100%	Full Consolidation

Source: Annual report; ICRA Research

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



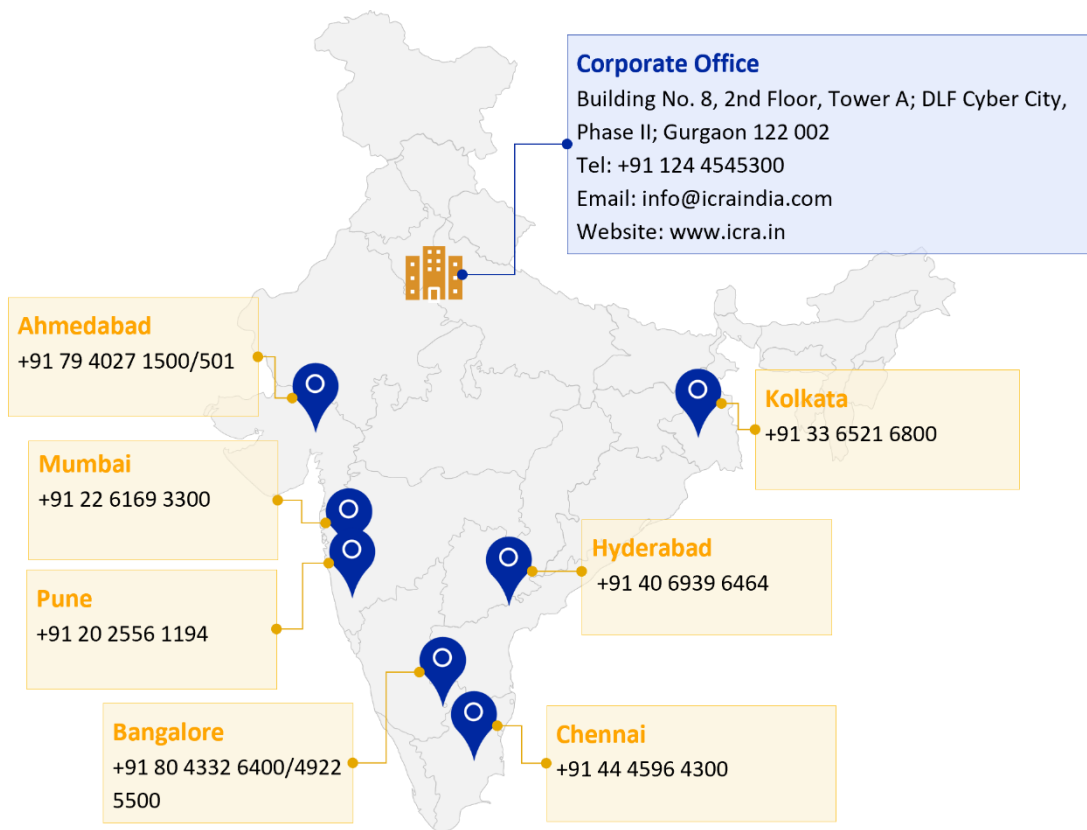
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Branches



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