

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## Everest Industries Limited: Ratings withdrawn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Long Term-Fund based-Cash Credit	130.00	130.00	[ICRA]A(Negative); Withdrawn
Short term-Non-Fund Based Limits	250.00	250.00	[ICRA]A2+; Withdrawn
Long term/ Short term - unallocated	60.00	60.00	[ICRA]A(Negative)/ [ICRA]A2+; Withdrawn
<b>Total</b>	<b>440.00</b>	<b>440.00</b>	

\*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ICRA has withdrawn the rating assigned to the bank facilities of Everest Industries Limited (EIL) at the company's request and based on the no objection certificate (NOC)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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
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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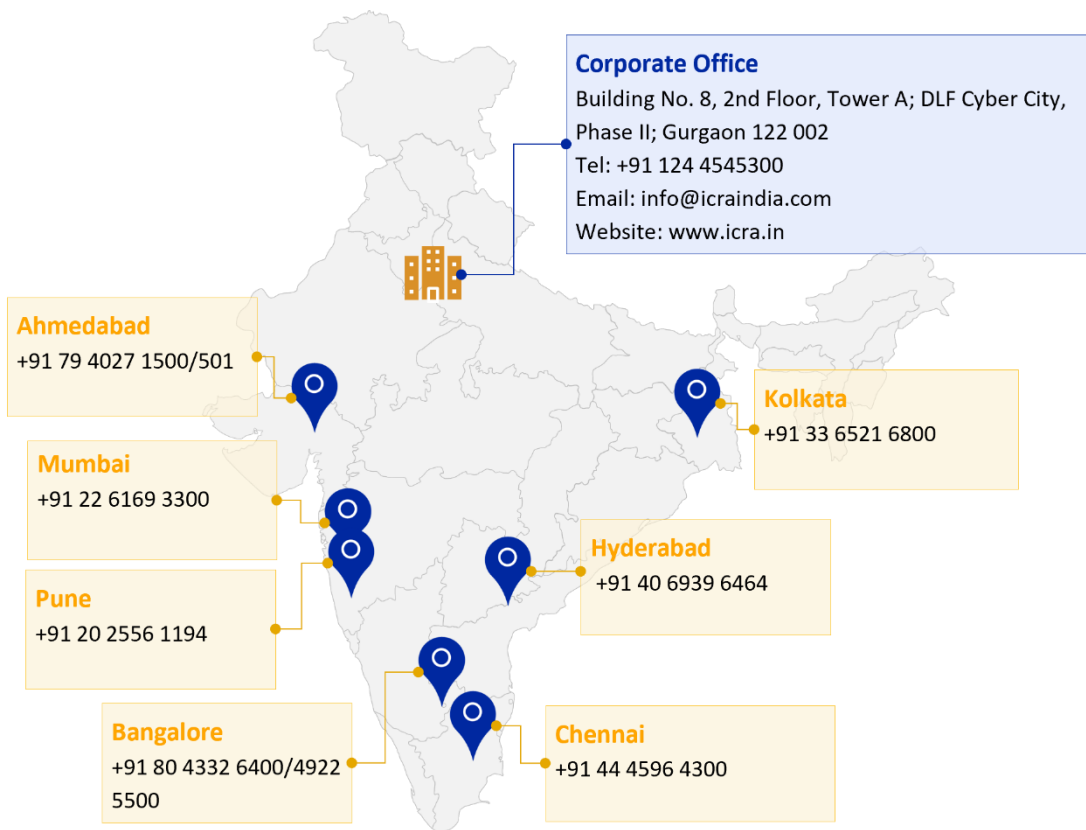
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