



# VISAKA INDUSTRIES LIMITED<sup>®</sup>

CIN: L52520TG1981PLC003072

**CORP OFF :** "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.  
TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

Ref: VILSTEX/Presentation/FY2023/65

Date: 05.11.2022

To,

|   |  |
|---|--|
| <b>National Stock Exchange of India Limited,</b><br>Exchange Plaza, 5 <sup>th</sup> Floor,<br>Plot No. C/1G Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051 | <b>BSE Limited,</b><br>The Senior General Manager,<br>Listing Compliances, Floor 25, P. J. Towers, Dalal<br>Street, Mumbai – 400 001 |
| <b>Scrip Code – VISAKAIND</b>   | <b>Scrip Code – 509055</b>   |
| <b>ISIN CODE: INE392A01013</b>  |  |

**Sub: Submission of Presentation being made at Analyst/Institutional Investors' Meet/Earnings Con-Call date 07.11.2022**

Dear Sir/s,

Further to our letter Ref: VILSTEX/ConCall/FY2023/64 dated 05.11.2022, please find enclosed herewith presentation being made at the earnings con-call scheduled on November 07, 2022 including highlights of the performance of the Company for the second quarter /half year ended 30.09.2022.

This is for your records and dissemination please.

Thanking you,

Yours faithfully,

**For VISAKA INDUSTRIES LIMITED**

**Ramakanth Kunapuli**  
**AVP & Company Secretary**

Encl. Investor presentation

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|                                 |   |
|---------------------------------|---|
| Regd. Office & Factory          | : A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Sanga Reddy District, T.S, Pin 502 300.                           |
| Factory : A.C. Division II      | : Survey No. 170/1, Manikantham Village, Paramathi-Velur Taluq, Namakkal District, Tamil Nadu, Pin 637 207.                               |
| Factory : A.C. Division III     | : GAT.No.70/3A & 70/3A/3 & 70/1B &70/1C, Sahajpur Industrial Area, Nandur (V), Daund (Tq), Pune, Maharashtra, Pin 412 020.                |
| Factory : A.C. Division IV      | : Plot No.11, 12,18 To 21 & 30, Changsole Mouza, Bankibundh G.P. No. 4, Salboni Midnapur West, W.B, Pin 721 147.                          |
| Factory : A.C. Division V       | : Survey No. 90/2A 90/2B 27/1, G.Nagenhalli Village, Kempannadodderi Post, Kestur Road, Kora Hobli, Tumkur Dist, Karnataka, Pin 572 138.  |
| Factory : A.C. Division VI      | : Village & Post, Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareli, U.P, Pin 229 301.   |
| Factory : A.C. Division VII     | : Survey No. 385, 386, Jujjuru (V), Near Kanchikacharla, Veerulapadu (M), Krishna Dist, A.P, Pin 521 181.                                 |
| Factory : A.C. Division VIII    | : Plot No. 1994 (P) 2006, Khata No. 450, Chaka No. 727, Paramanpur (V), P.S. Sason, Tehsil Maneswar, Sambalpur Dist, Odisha, Pin 768 200. |
| Factory : Textile Division      | : Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra, Pin 441 104.  |
| Factory : V-Boards Division I   | : Gajalapuram Village, Kukkadam Post, Vemulapaly Mandal, Adjacent to Kukkadam Railway Station, Nalgonda Dist, T.S, Pin 508 207.           |
| Factory : V-Boards Division II  | : GAT No : 248 & 261 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra, Pin 412 214.   |
| Factory : V-Boards Division III | : Mustil Nos. 106, 107 & 115, Jhaswa Village, P.S. & Tehsil Salawas, Jhajjar, Haryana, Pin 124 146.                                       |



**VISAKA**  
INNOVATE SUSTAINABILITY

Q2 FY2023

**VIL Corporate Presentation**



# SAFE HARBOUR

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**Table of  
Contents**

**01**

**KEY HIGHLIGHTS**

**02**

**CORPORATE  
OVERVIEW**

**03**

**SUSTAINABILITY**

**04**

**PERFORMANCE  
HIGHLIGHTS -  
STANDALONE**

**05**

**FINANCIAL  
HIGHLIGHTS**

A low-angle, grayscale photograph of several skyscrapers reaching towards the sky, creating a sense of height and urban density. The buildings are slightly out of focus, emphasizing the text in the foreground.

01

*Key  
Highlights*

## *Key Highlights for Q2FY23*

OPERATING REVENUES for Q2FY23 **Rs. 3624 Mn, up 24% YoY**

OPERATING REVENUES for H1FY22 **Rs. 8417 Mn, up 31% YoY**

EBITDA margin for Q2FY23 stood **at 7%**

EBITDA margin for H1FY23 stood **at 11%,**

DEBT TO EQUITY Ratio **at 0.4x** for H1FY23

INTEREST Coverage ratio as of Q2FY23 at **6.8x**



02

*Corporate  
Overview*

## *At a glance*

Growing strong since past 40 years

4 distinct business segments

16 Manufacturing Plants

1400 + crore turnover

Company listed on both Stock Exchanges







## Accolades and Awards



Achieved 24th position in BW Businessworld India's Most Sustainable Companies, 2021-22

## Construction World Top Challenger Award 2021



## Accolades and Awards

Most Promising Women Leaders- Femina



Visaka Industries Ltd. as a group had been recognised and awarded as one of 'The Most Trusted Brands of India 2021' by CNBC TV18.

## Accolades and Awards



- Silver Winner-Spot light awards by LACP -Under Category Annual Report for 2011-12
- Awareness Centre of Environment- World Environment day – 2006
- AP Distinguished industrial award from Exhibition Society in the year 2003.
- The Exhibition Society – AP Distinguished Industrialist Award – 2003 (Large)
- All India Manufacturers Association – Best performance in Large and Medium scale- 2001
- Man of the Millennium award 2000
- Council for Industrial Development & Trade – Industrial Promotion Gold Medal Award– 1990
- Productivity award from the Andhra Pradesh Federation of Chamber of Commerce in 1987.
- FAPCCI – The Best Industrial Productivity Effort in the state – 1987 (Large)
- Best management award from the government of Andhra Pradesh in 1987
- Award from Council for Industrial Development in 1985

# Key Management



**SHRI. DR G.  
VIVEKANAND**

**Chairman**

An MBBS graduate from Osmania University and a former Member of Parliament is a first-generation entrepreneur playing a pivotal role in the company growth. It is under his leadership and guidance, Visaka Industries has grown multifold and diversified into building products and synthetic blended yarn with a prominent position in both industries.

**SMT. G. SAROJA  
VIVEKANAND**

**Managing Director**

She has been on the board of the company since 2003. She has a good exposure to the functioning of the company in all respects and is the MD of the company since 2009. She also worked as the Chairperson of the Indian Women Network (IWN) for the erstwhile combined state of Andhra Pradesh.





## **SHRI. G. VAMSI KRISHNA**

### **Joint Managing Director**

He is a science graduate from Purdue University, USA. He joined Visaka in June 2010 as a management trainee and was later promoted as Chief Business strategist then as whole-time director and he is currently joint managing director. He spearheaded the growth of the V-next business and invented ATUM. He was responsible in repositioning the company and introduction of ATUM.

*Diversified Product Portfolio:  
4 Product Lines*

*Wonder Yarn  
Est: 1991*



*Fibre Cement Roofs  
Est: 1981*

*Integrated Solar Roof  
Est: 2018*



*Fibre Cement Boards  
Est: 2008*

PATENTED IN INDIA, SOUTH AFRICA AND USA



A brainchild of Mr Vamsi Gaddam, ATUM is the much-needed solution in renewable energy space that is both, a roof and solar panel, designed to meet consistent energy demands in a sustainable manner. ATUM is an integrated solar roof and an alternative to the conventional retrofit solar systems. This innovation is the first-of-its-kind globally & had been Patented as Solar Roof, making waves in areas like affordable housing, net-zero industries and businesses.

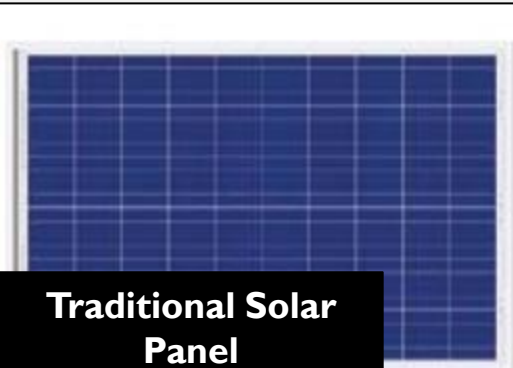






**Metal Roof**

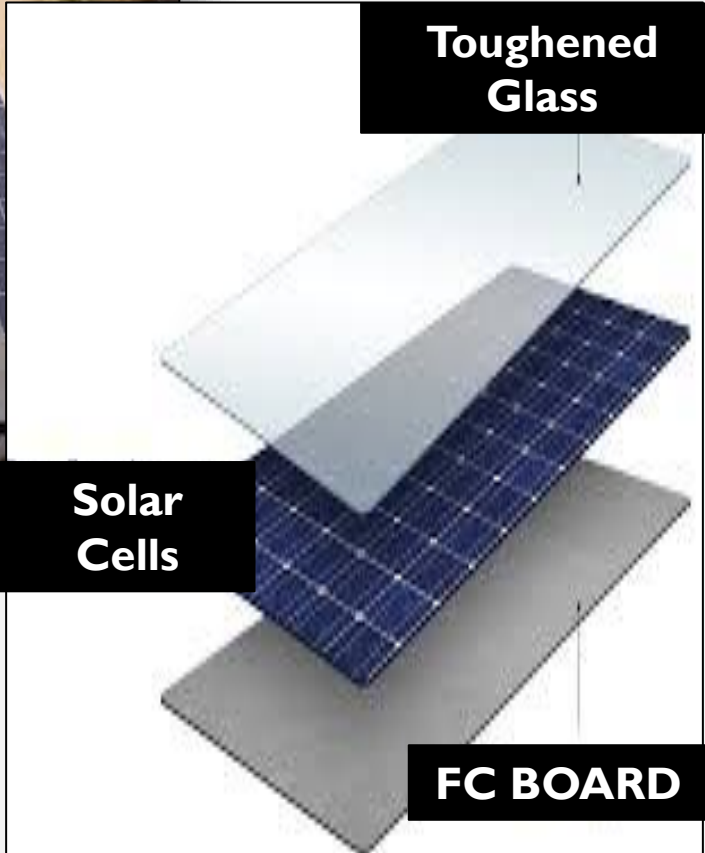
**Traditional Solar Roof**



**Traditional Solar Panel**



**Integrated ATUM Solar Roof**



**Toughened Glass**

**Solar Cells**

**FC BOARD**



**Clamping Mechanism**

# Distinctive Advantages

ATUM is **Solar Cells** embedded into **Fibre Cement Boards** making it a **composite Solar Roof** with unmatched mechanical properties



**Withstands Hail and Snow**

Leakproof Roofing Certified by UL.



**Can withstand Hurricanes**

Tagged Hurricane Proof by Lean maestro. Can withstand 250kmph.

**Class A Fire Rated**



ATUM does not catch nor spread fire. Certified by UL.

**Pay back in 5 years**

The savings from solar power generation pays back the investment in 5 years.





- **100% Leakproof for lifetime.**
- Leakproof industrial Grade Sealant and Aluminum profiles.
- Panel Jointing has been designed to withstand 250kmph speed unlike the conventional fragile clamps.
- Can withstand **300 kg/sqm live load**
- Wind load resistance of above **250kmph are possible.**



# *ATUM Solar Factory*



## *Manufacturing Unit of ATUM*

- Current Manufacturing Capacity: 30 MV
- ATUM Panels are made using power produced by ATUM Roof
- This is a Net Zero Building
- Oldest plant with generation data of 2 years



**HIMALAYAN INSTITUTE OF ALTERNATIVES, LADAKH**

An Alternative Institute for Mountain Development

### *Innovator Sonam Wangchuk and Indian Army*

- 5kW Roof and Mud Walls
- Being tested for superior thermal insulation in Ladakh
- Energy Savings from thermal Insulation





### *40kW- Rainbow Hospitals*

One of the many hospitals who created extra roof using ATUM thereby making usable real estate out of an empty terrace while producing power at the same time.



## *Netmagic Data Centre*

- Located in Mumbai
- Data centers are power guzzlers



## *Railway Station*

- Located in Bengaluru
- Governments leading the way





### *35kW- Yoga Training Center*

- Mumbai, Virar
- D Atlantis Resort
- Gives 3500 Sft floor area.
- Equivalent to planting 700 trees





## *Affordable Housing*

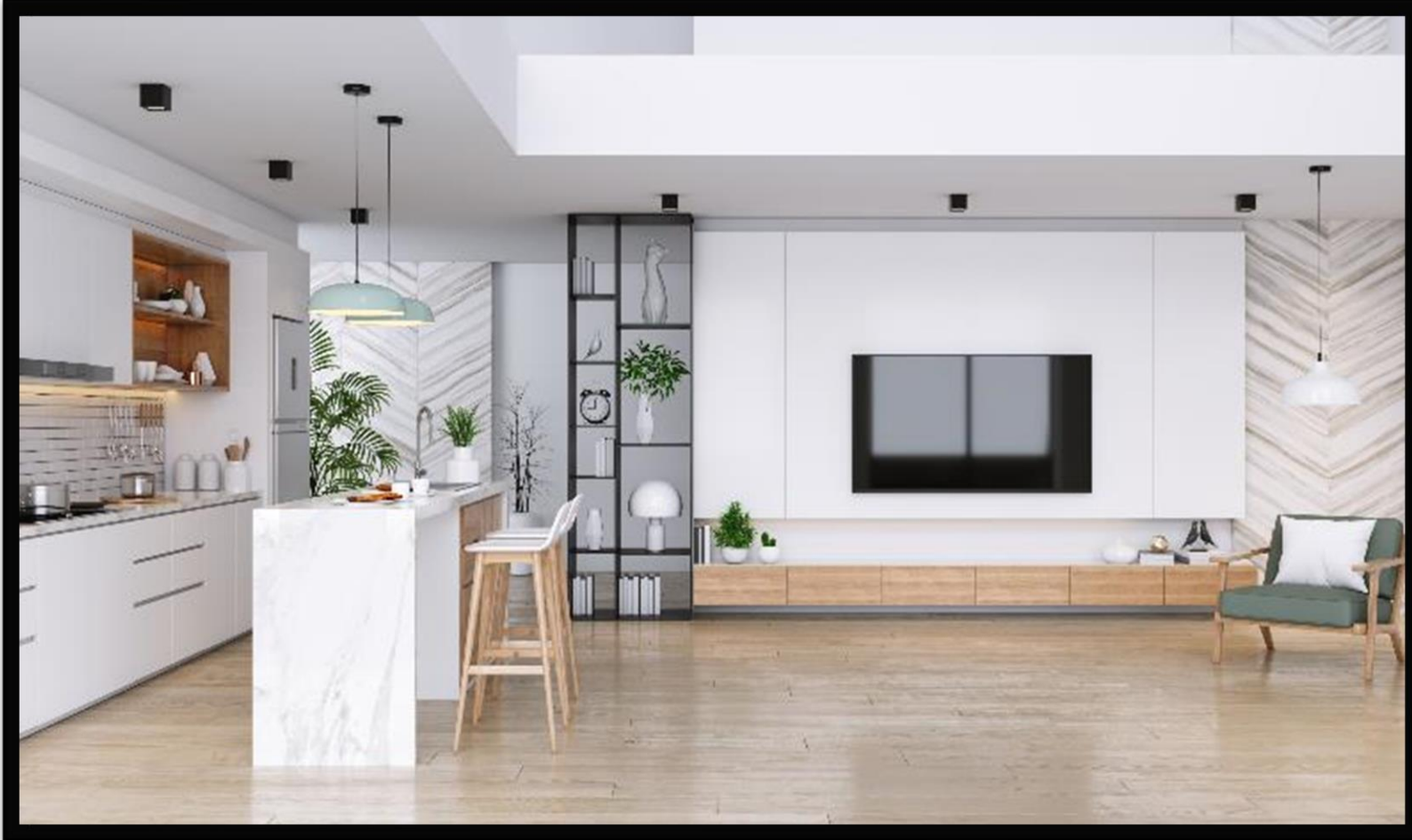
- Under Proto Deployment in City of San Jose
- All materials used are made of IGBC certified Cement Fiber Board of Visaka
- Roof is made of ATUM Solar

**Entire Home Paid Back in 6 years**





We have collaborated with Needlab to create a self-sustainable and an eco-friendly house at the UN-HABITAT assembly in Nairobi.



*Unique Product.  
Immense Possibilities.*



## Salient Features

Products with Lowest Carbon Emissions in the Industry

Only 36kgs of CO<sub>2</sub> emissions per One MT of Vnext boards production. Which is about 30 times lesser than Conventional Building Materials



Environment friendly



Asbestos Free



Termite resistant



Fire resistant



Water resistant



Excellent Workability like wood



Sound Insulation



Highly flexible material



Low thermal conductivity

*Shelves*



*Wardrobes*



*Kitchen  
Cabinets*

## *Sound Insulated Walls in Theatres*



## *Cabins/Partitions in Industries*









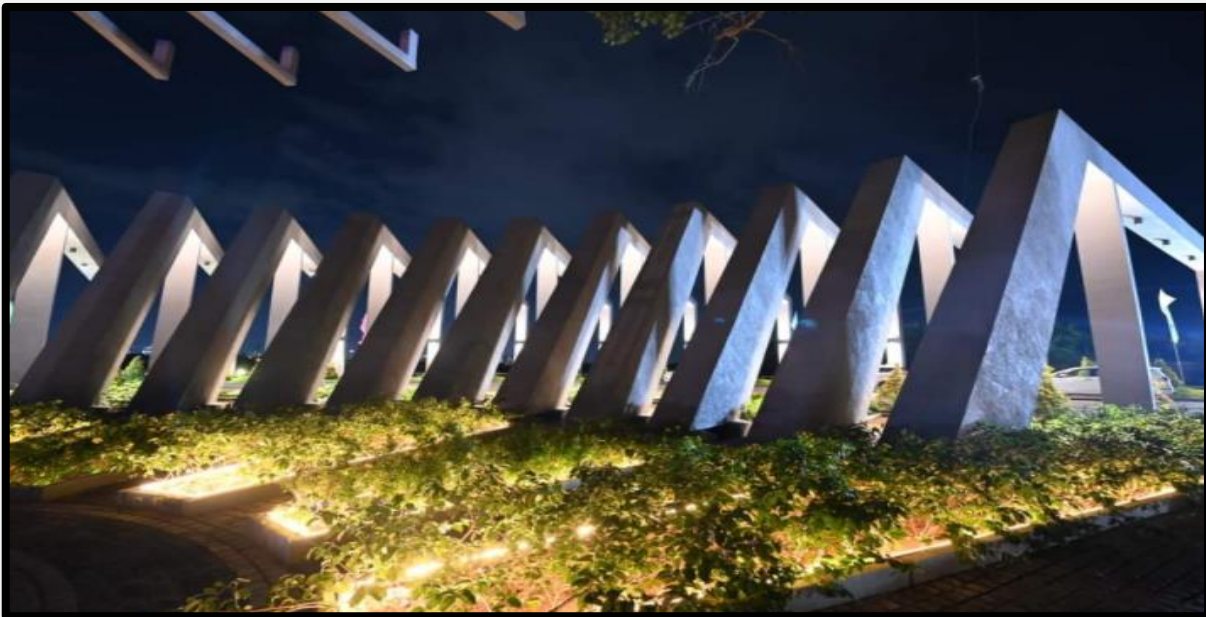
*G+2 Hostel Kolkatta, ISB&M*



*G+1 floor  
LGSF house*



HMDA HYDERABAD PARK





Mezzanine flooring done with V Next Boards



Back lining done with V Next Boards



Virat Kohli's Restaurant  
with Vnext





*ELEVATION CLADDING*



*Adithya Belmont Greene villas*

## *Roof Underlay*



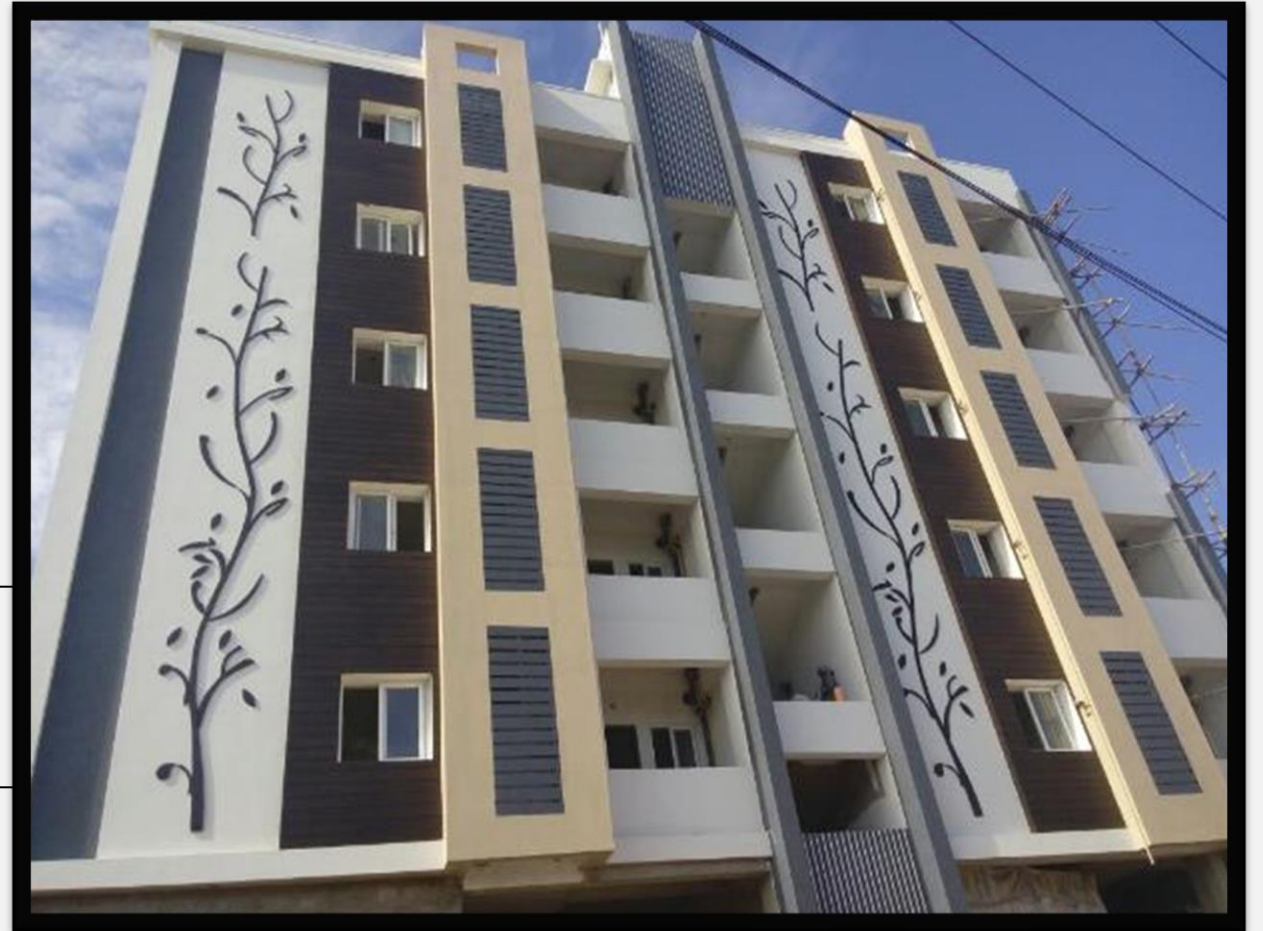
## *Cladding*



## *T-grid False Ceilings*



*Duct covering and  
Planks*

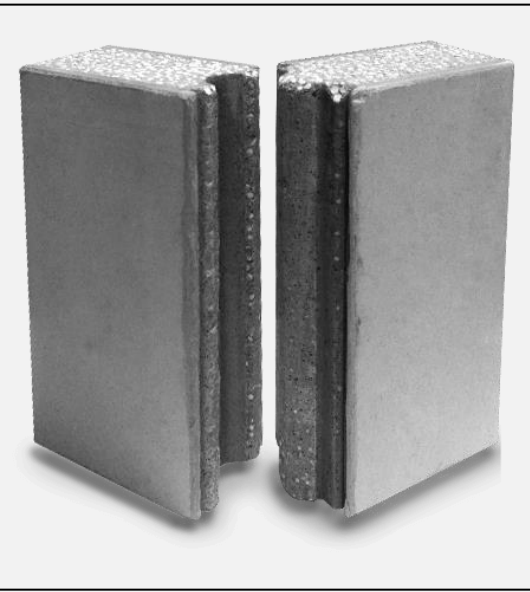




## *The Game Changer*

The global fraternity of architects, project management consultants, and interior designers, all of whom we work with endorse fibre cement boards. Made to combat the cons of boards made from plywood and gypsum, fibre cement boards provide resistance against three significant threats to construction – **termite, water, and fire**. Vnext products encourage engineers, builders, architects, and applicators to promote sustainable architecture and build a healthy, green future.





## *Vpanel*

Instant dry wall

Used for

- ✓ Internal Walls
- ✓ External Walls
- ✓ Prefabricated Structures
- ✓ Compound Walls
- ✓ Construction Site Office
- ✓ Security Cabins

## *Vpremium*

Heavy duty board

Used for

- ✓ External Cladding
  - ✓ CNC Cutting
  - ✓ Roof Underlay
  - ✓ Duct Covering
- ✓ Wet Area Applications





## *Vboards*

Quick, affordable, and durable construction with Fiber Cement Boards

Used for

- ✓ Kitchen Cabinets and Shelves
- ✓ Internal Wall Paneling
- ✓ False Ceiling
- ✓ Internal Partitions
- ✓ Shelves / Wardrobes
- ✓ Mezzanine flooring

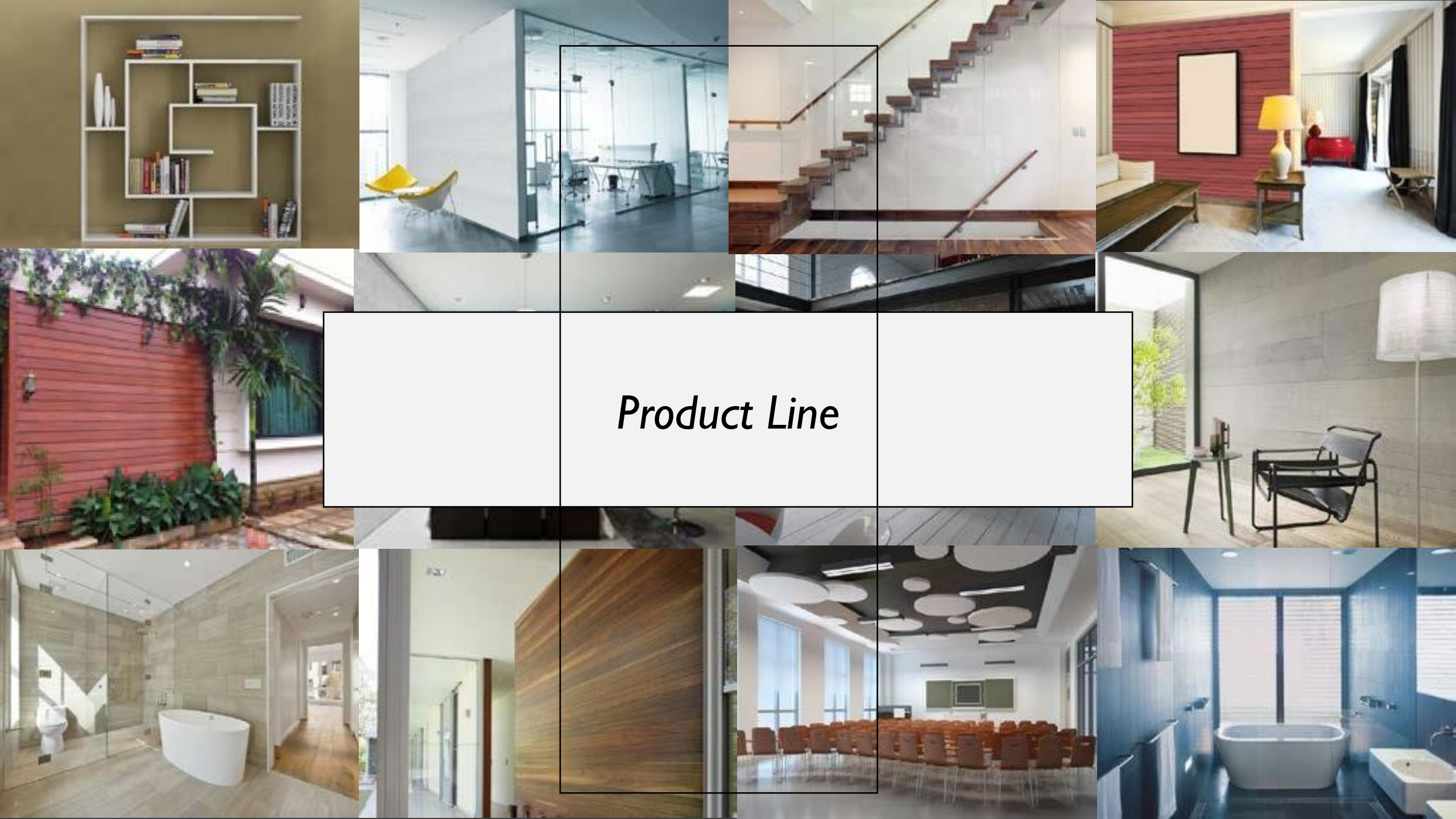
## *Vplanks*

Tough inside, beautiful outside!

Used for

- ✓ External Cladding
  - ✓ Facades
- ✓ Duct Covering
- ✓ Compound Wall
- ✓ Garden Fencing
- ✓ Gate Cladding





*Product Line*

# Designer Variants



Vnext Sandstone



Vnext L&H



Vnext - O



Vnext Plank



Vnext Stone



VnextWave

*Market Position: 1st*

*Market Share: 32%*

| <b>Capacity Utilisation</b> | <b>FY21</b> | <b>FY22</b> | <b>Q2FY22</b> | <b>Q1FY23</b> | <b>Q2FY23</b> |
|-----------------------------|-------------|-------------|---------------|---------------|---------------|
| Installed Capacity in MT    | 189750      | 239750      | 189750        | 239750        | 249750        |
| Capacity Utilisation %      | 71%         | 76%         | 91%           | 91%           | 92%           |

| <b>Revenue Growth</b> | <b>FY21</b> | <b>FY22</b> | <b>Q2FY22</b> | <b>Q1FY23</b> | <b>Q2FY23</b> |
|-----------------------|-------------|-------------|---------------|---------------|---------------|
| Sales (Rs Cr.)        | 203         | 287         | 70            | 94            | 101           |

Products with Lowest Carbon Emissions in the Industry

Only 36kgs of CO2 emissions per 1MT of Vnext boards production.  
Which is about 30 times lesser than Conventional Building Materials





THE  
WONDER  
YARN

## *Subsistence Is Sustainable*

'The Wonder Yarn', founded in 1992, is a sustainable yarn produced by recycling used PET bottles. This has helped the company to get to an international presence with its progressive ideology and technology. We are in line with the United Nations Conference on Sustainable Development – a document that contains clear and practical measures for implementing green economy goals in the context of Sustainable Development Goals (SDG). While meeting these Sustainable Development Goals (SDG), we have, until now, consumed sustainable fibre that can be roughly equated to over 116 million Used PET (Polyethylene Terephthalate) bottles.

Since 1992 used in wide range of Applications

- Replaced cotton yarn for table napkins in UK and US
- Replaced Cotton Yarns and Twisted Filament yarns for upholstery fabrics in Belgium
- Matt like finish used exclusively for high-end shirting and feather light suiting for customers in Italy, France and USA
- Hair Free matt finish yarn used for making banners in Germany
- Replaced cotton yarns and filament yarns for curtain fabrics in Italy and France

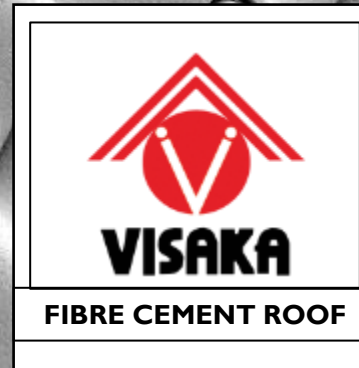
*Market Position: 1st*

*Market Share: 50%*

| <b>Capacity</b>       | <b>FY21</b> | <b>FY22</b> | <b>Q2FY22</b> | <b>Q1FY23</b> | <b>Q2FY23</b> |
|-----------------------|-------------|-------------|---------------|---------------|---------------|
| MTS Machines          | 41          | 41          | 41            | 41            | 41            |
| Spinning Positions    | 2752        | 2752        | 2752          | 2752          | 2752          |
| <b>Revenue Growth</b> | <b>FY21</b> | <b>FY22</b> | <b>Q2FY22</b> | <b>Q1FY23</b> | <b>Q2FY23</b> |
| Sales (Rs Cr.)        | 137         | 248         | 51            | 88            | 77            |

## *Cement Fibre Roof*

We are one of the topmost AC roofing sheets brand in the country with production capacity of 9 lakh tones per annum





*40 years of core experience*

*Market Position: 2nd*

*Market Share: 18%*

| <b>Capacity Utilisation</b> | <b>FY21</b> | <b>FY22</b> | <b>Q2FY22</b> | <b>Q1FY23</b> | <b>Q2FY23</b> |
|-----------------------------|-------------|-------------|---------------|---------------|---------------|
| Installed Capacity in MT    | 802000      | 802000      | 802000        | 802000        | 902000        |
| Capacity Utilisation %      | 89%         | 96%         | 72%           | 113%          | 78%           |

| <b>Revenue Growth</b> | <b>FY21</b> | <b>FY22</b> | <b>Q2FY22</b> | <b>Q1FY23</b> | <b>Q2FY23</b> |
|-----------------------|-------------|-------------|---------------|---------------|---------------|
| Sales (Rs Cr.)        | 791         | 854         | 167           | 291           | 179           |

2022-23  
will  
witness the  
launch of  
promising  
brands



A retail outlet offering fully sustainable, green products



Offers services to handle turnkey building projects

# ATUM LIFE – HYDERABAD





***Expert teams.  
Expert solutions.***

Vnext solutions aims at offering turnkey solutions for a wide range of building requirements ranging from pre-fabricated buildings to interior furniture requirements. All the solutions offered aim at using only sustainable products, making this a one-of-its-kind offering in the entire building solutions industry.

*40-year-old legacy of humble beginnings followed by rapid growth in last two decades*



## ***Fibre Cement Roof Plants***

*Andhra Pradesh*

*Telangana*

*Tamil Nadu*

*Karnataka*

*West Bengal*

*Odisha*

*Uttar Pradesh*

*Maharashtra*

## ***Vnext Plants***

*Telangana*

*Maharashtra*

*Haryana*

*Tamil Nadu*

## ***ATUM***

*Telangana*

## ***Yarn***

*Maharashtra*

## Global Sales Presence



*Exports to 30+ countries*

*7,000 + strong dealer network*

03

Sustainability



*Ability. Responsibility. Sustainability.*

*Sustainability in business is  
more an opportunity than  
a threat – Joseph Halt*





# GRI Sustainability Report

At Visaka, our commitment to build the lives of the people and protect the environment serves as the basis of our product offerings, operations and overall business conduct. We approach sustainability as a business opportunity.

The report represents our evolution over 40 years and elaborates on how innovation, our people, their determination on science and research for generating clean revenue has enabled us to leverage sustainability as a business



The Visaka Sustainability report has been prepared in accordance with **Global Reporting Initiative Standards** core options

Sustainability at VIL is at core of our products and operations. From our search for alternate raw mater that are environment friendly, to continually improving the resource efficiency of our operations, as well as taking care of local communities through our products and philanthropic initiatives. Visaka's clear commitment to building a better world for all of us is evident

**- Smt. G. Saroja Vivekanand  
Managing Director**

**[Click to access the report](#)**



**04**

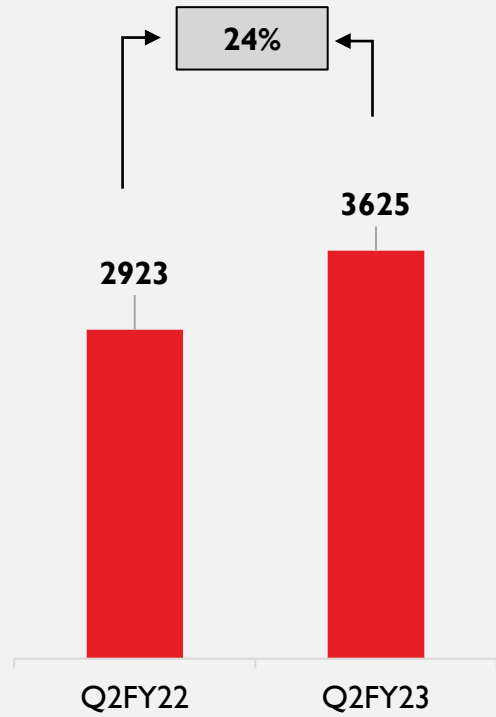
*Performance  
Highlights-  
Standalone*

# Result Snapshot

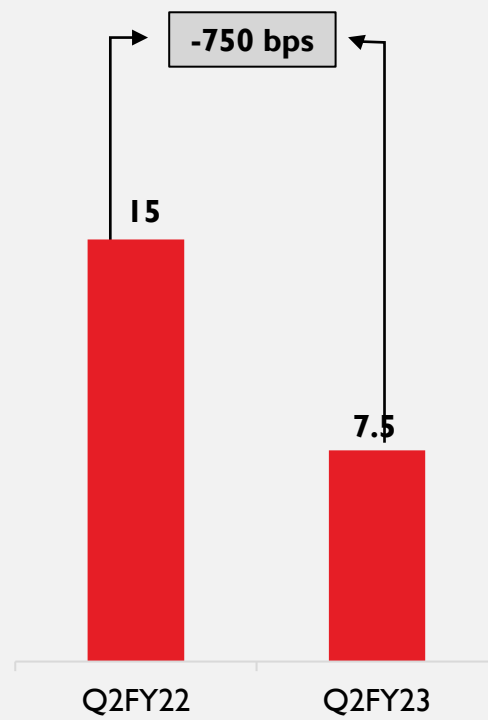
|                              | <u>Q2FY23</u> | <u>Q2FY22</u> | Change | <u>Q1FY23</u> | Change | FY22          | FY21         | Change |
|------------------------------|---------------|---------------|--------|---------------|--------|---------------|--------------|--------|
| Building Products - Sales MT | 218896        | 187159        | 17.0%  | 309821        | -29.3% | 947336        | 846534       | 11.9%  |
| Spinning - Sales Mt          | 3008          | 2269          | 32.6%  | 3630          | -17.1% | 10774         | 7172         | 50.2%  |
| Segment Mix Rs.Millions      |               |               |        |               |        |               |              |        |
| Building Products            | 2858          | 2411          | 18.5%  | 3908          | -26.9% | 11,675        | 10,096       | 15.6%  |
| Spinning                     | 767           | 511           | 50.0%  | 884           | -13.2% | 2,483         | 1,366        | 81.7%  |
| Income from Operations       | 3,625         | 2,923         | 24.0%  | 4,792         | -24.4% | 14,158        | 11,462       | 23.5%  |
| Direct Costs                 | 1,864         | 1,280         | 45.6%  | 2,455         | -24.1% | 6,709         | 5,240        | 28.0%  |
| Employee Expenses            | 332           | 314           | 5.7%   | 378           | -12.2% | 1,322         | 1,201        | 10.1%  |
| Other Expenses               | 1,184         | 914           | 29.6%  | 1,321         | -10.3% | 4,126         | 3,086        | 33.7%  |
| Total Operating Expenses     | <b>3,380</b>  | <b>2,509</b>  | 34.7%  | <b>4,154</b>  | -18.6% | <b>12,157</b> | <b>9,527</b> | 27.6%  |
| EBITDA                       | <b>245</b>    | <b>414</b>    | -40.8% | <b>638</b>    | -61.6% | <b>2,001</b>  | <b>1,935</b> | 3.4%   |
| D& A                         | 126           | 90            | 40.0%  | 115           | 9.7%   | 376           | 400          | -5.9%  |
| EBIT                         | <b>119</b>    | <b>324</b>    | -63.3% | <b>523</b>    | -77.3% | <b>1,624</b>  | <b>1,535</b> | 5.8%   |
| Interest Expenses            | 40            | 24            | 64.3%  | 30            | 30.6%  | 116           | 128          | -9.8%  |
| Other Income                 | 23            | 20            | 11.2%  | 27            | -16.9% | 99            | 86           | 15.2%  |
| Profit Before Tax            | <b>102</b>    | <b>320</b>    | -68.2% | <b>520</b>    | -80.4% | <b>1,608</b>  | <b>1,493</b> | 7.7%   |
| Provision for Tax            | 27            | 82            | -66.6% | 134           |        | 422           | 386          |        |
| Profit After Tax             | <b>74</b>     | <b>238</b>    | -68.7% | <b>386</b>    | -80.7% | <b>1,185</b>  | <b>1,106</b> | 7.1%   |

# Quarterly Financial Highlights

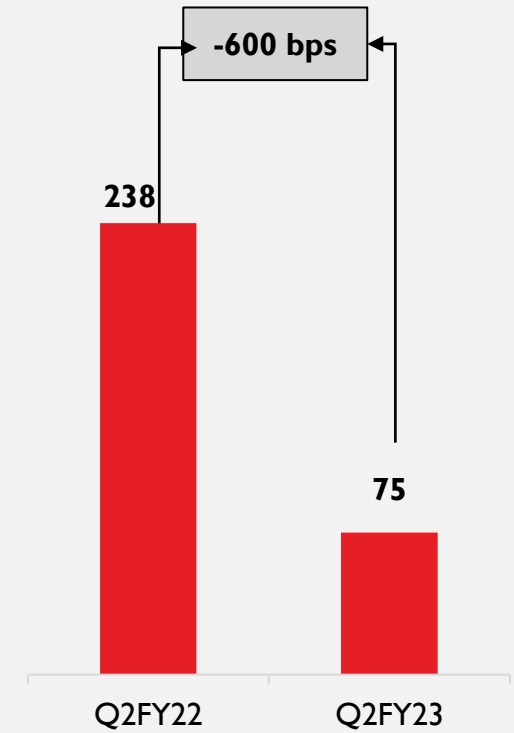
## Operating Revenue (₹ mn)



## EBITDA (%)

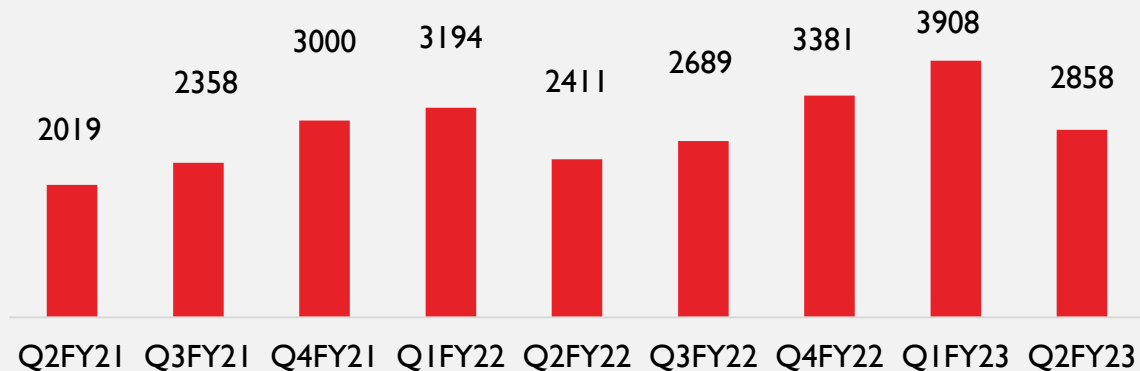


## PAT (₹ mn)

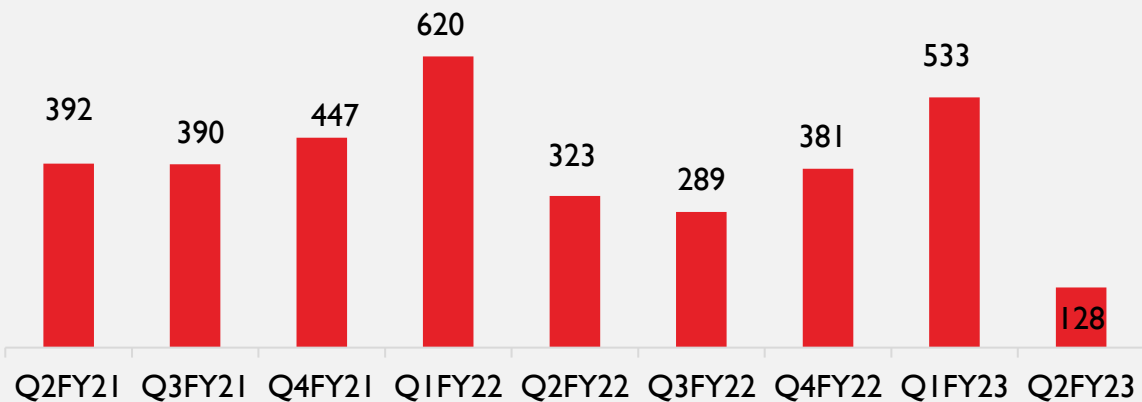


# Quarterly Segment Mix

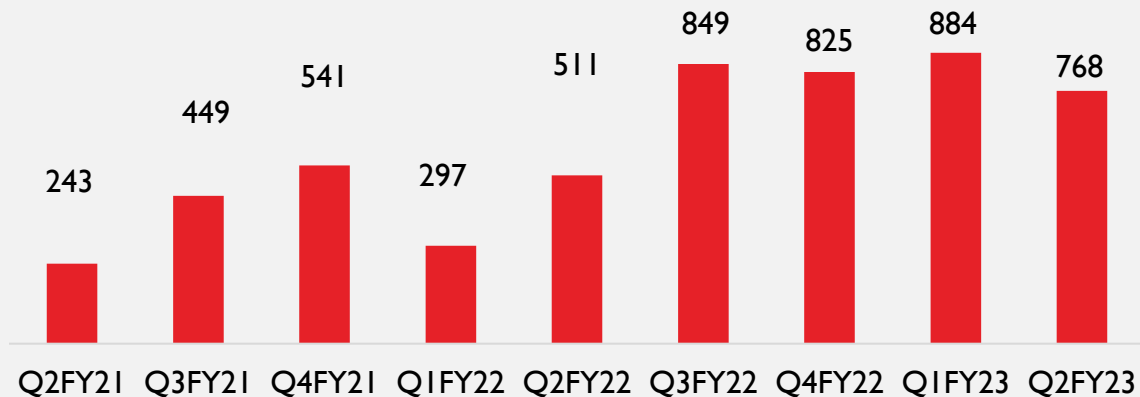
## Building Product Revenues (₹ mn)



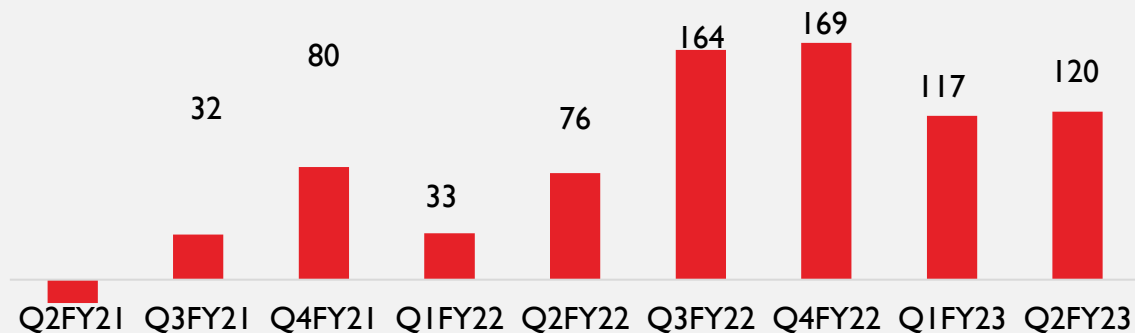
## Building EBIT (₹ mn)



## Synthetic Revenues (₹ mn)

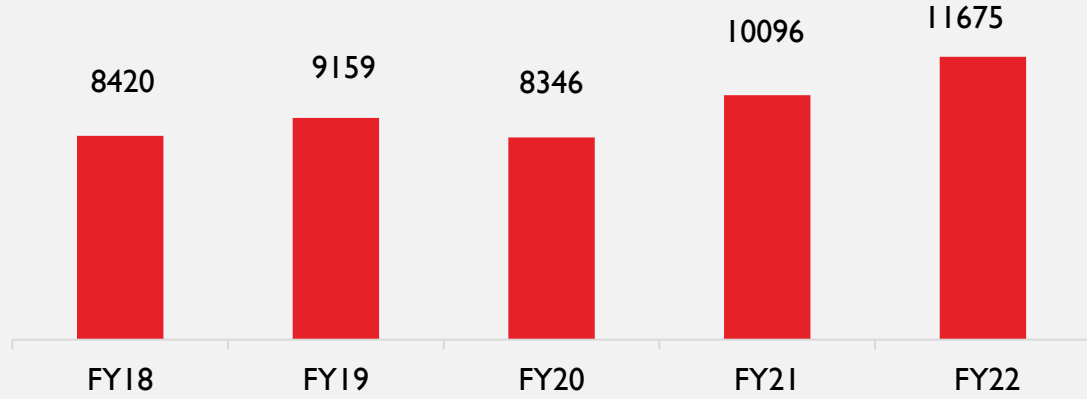


## Synthetic EBIT (₹ mn)

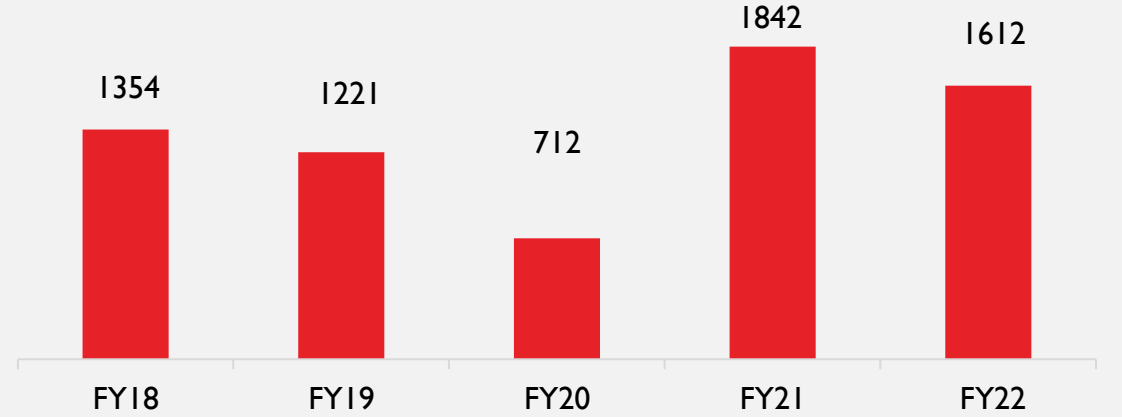


# Yearly Segment Mix

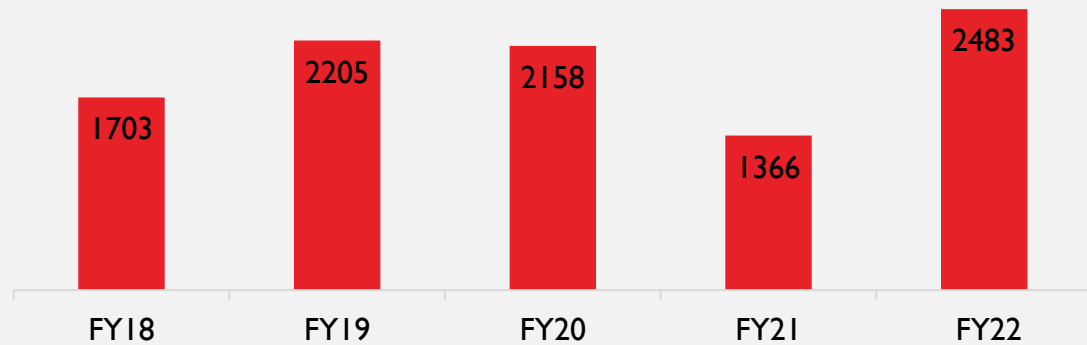
## Building Product Revenues (₹ mn)



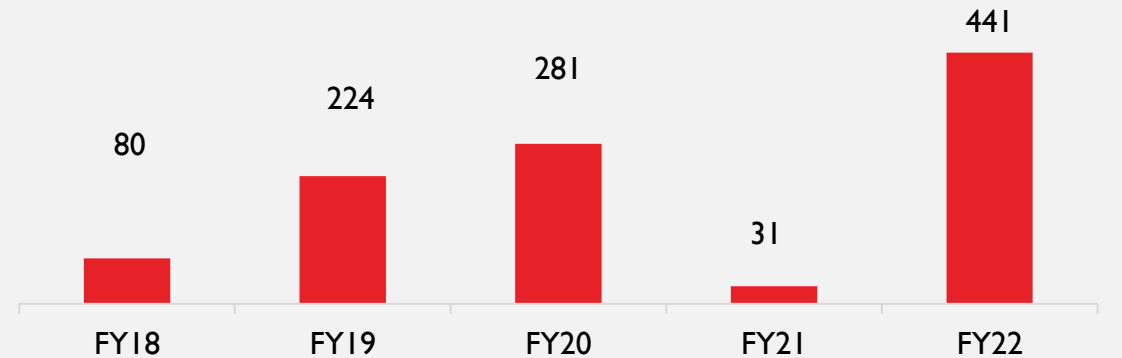
## Building EBIT (₹ mn)



## Synthetic Revenues (₹ mn)

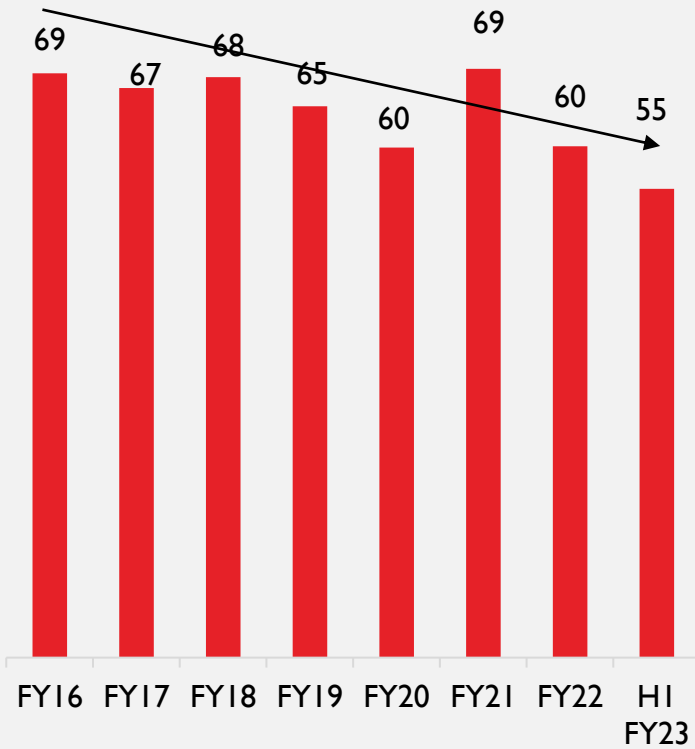


## Synthetic EBIT (₹ mn)



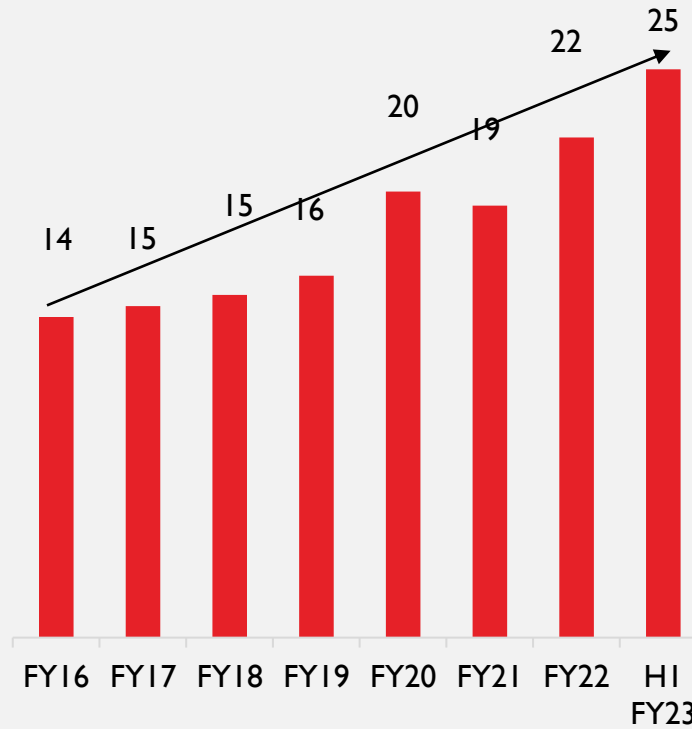
# Product Revenues Mix

## Cement Asbestos (%)



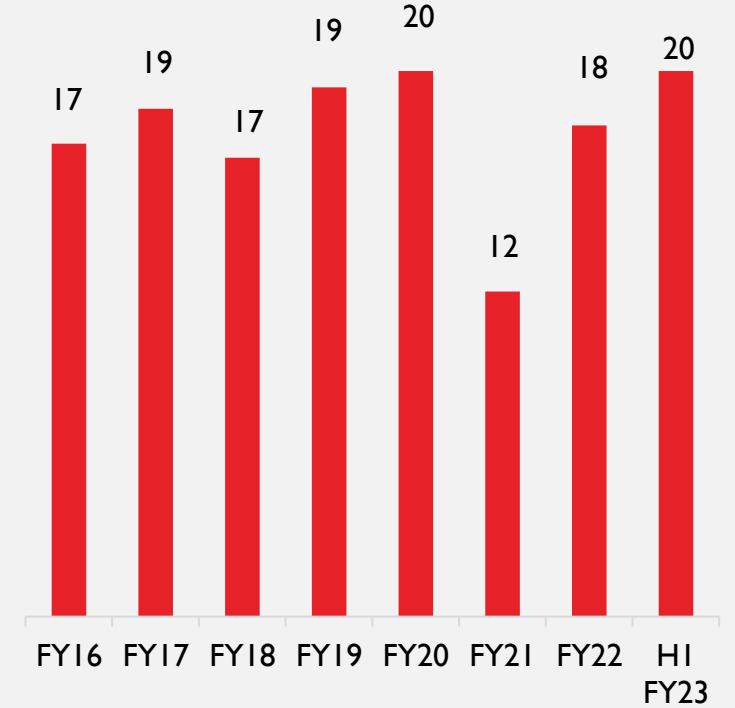
Revenue share dip with lower demand off-take

## Fibre Board & Panels (incl ATUM Roof) (%)



Diversified Product Portfolio – A shift from Asbestos based Revenues

## Textiles - Synthetic Yarns (%)





**05**

*Financial  
Highlights*



# Operational Metrics Quarterly

| Operational Metrics (INR mn)           | Q2FY21   | Q3FY21   | Q4FY21   | Q1FY22   | Q2FY22   | Q3FY22    | Q4FY22    | Q1FY23    | Q2FY23    |
|--|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| <b><u>Segmental revenues</u></b>       |          |          |          |          |          |           |           |           |           |
| Building Products                      | 2,019.0  | 2,357.8  | 3,000.0  | 3,193.8  | 2,411.1  | 2,688.8   | 3,381.4   | 3,908.2   | 2,857.6   |
| Synthetic Yarn                         | 242.8    | 449.1    | 541.5    | 296.9    | 511.5    | 849.5     | 825.0     | 883.9     | 767.4     |
| <b><u>Segmental Profits</u></b>        |          |          |          |          |          |           |           |           |           |
| Building Products                      | 392.1    | 390.2    | 447.2    | 620.1    | 323.1    | 287.8     | 380.6     | 533.3     | 127.7     |
| Synthetic Yarn                         | -16.8    | 32.1     | 80.3     | 33.0     | 75.8     | 163.5     | 168.8     | 117.2     | 119.6     |
| <b><u>Segmental EBIT margins</u></b>   |          |          |          |          |          |           |           |           |           |
| Building Products                      | 19.4%    | 16.6%    | 14.9%    | 19.4%    | 13.4%    | 10.7%     | 11.3%     | 13.6%     | 4.5%      |
| Synthetic Yarn                         | -6.9%    | 7.1%     | 14.8%    | 11.1%    | 14.8%    | 19.2%     | 20.5%     | 13.3%     | 15.6%     |
| <b><u>Installed capacity in MT</u></b> |          |          |          |          |          |           |           |           |           |
| Building Products                      | 9,91,750 | 9,91,750 | 9,91,750 | 9,91,750 | 9,91,750 | 10,41,750 | 10,41,750 | 11,41,750 | 11,51,750 |
| ATUM (Solar Panels) - KW               | 30,000   | 30,000   | 30,000   | 30,000   | 30,000   | 30,000    | 30,000    | 30,000    | 30,000    |
| Synthetic Yarn – Spinning Positions    | 2,752    | 2,752    | 2,752    | 2,752    | 2,752    | 2,752     | 2,752     | 2,752     | 2,752     |
| <b><u>Production in MT</u></b>         |          |          |          |          |          |           |           |           |           |
| Building Products                      | 214468   | 219795   | 263872   | 261593   | 232038   | 230598    | 262181    | 290882    | 259014    |
| ATUM (Solar Panels) - KW               | 771      | 877      | 608      | 1365     | 1243     | 1664      | 5050      | 3748      | 2814      |
| Synthetic Yarn                         | 1464     | 2040     | 2489     | 2666     | 2587     | 2611      | 2593      | 2815      | 2586      |

# Profit & Loss Statement Quarterly

| Profit & Loss (INR mn) | Q2FY21         | Q3FY21         | Q4FY21         | Q1FY22         | Q2FY22         | Q3FY22         | Q4FY22         | Q1FY23         | Q2FY23         |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income from Operations | 2,261.8        | 2,806.9        | 3,541.5        | 3,490.6        | 2,922.6        | 3,538.3        | 4,206.3        | 4,792.2        | 3,625.0        |
| Other Income           | 24.3           | 21.8           | 24.2           | 21.1           | 20.4           | 30.9           | 53.5           | 27.3           | 22.7           |
| <b>Total Income</b>    | <b>2,286.1</b> | <b>2,828.7</b> | <b>3,565.7</b> | <b>3,511.7</b> | <b>2,943.0</b> | <b>3,569.2</b> | <b>4,259.9</b> | <b>4,819.5</b> | <b>3,647.7</b> |
| Operating Expenses     | 1,856.0        | 2,388.9        | 3,013.4        | 2,841.4        | 2,508.6        | 3,126.6        | 3,707.8        | 4,154.3        | 3,380.0        |
| EBITDA                 | 430.2          | 439.8          | 552.3          | 670.3          | 434.4          | 442.6          | 552.1          | 665.2          | 267.7          |
| <b>Margin %</b>        | <b>19.0</b>    | <b>15.7</b>    | <b>15.6</b>    | <b>19.2</b>    | <b>14.9</b>    | <b>12.5</b>    | <b>13.1</b>    | <b>13.9</b>    | <b>7.4</b>     |
| Depreciation           | 100.4          | 101.1          | 100.5          | 90.7           | 90.1           | 89.1           | 106.3          | 114.9          | 126.1          |
| <b>EBIT</b>            | <b>329.8</b>   | <b>338.7</b>   | <b>451.8</b>   | <b>579.6</b>   | <b>344.4</b>   | <b>353.6</b>   | <b>445.8</b>   | <b>550.2</b>   | <b>141.6</b>   |
| <b>Margin %</b>        | <b>14.6</b>    | <b>12.1</b>    | <b>12.8</b>    | <b>16.6</b>    | <b>11.8</b>    | <b>10.0</b>    | <b>10.6</b>    | <b>11.5</b>    | <b>3.9</b>     |
| Financial Charges      | 30.2           | 27.4           | 31.1           | 33.2           | 24.2           | 24.4           | 33.9           | 30.4           | 39.7           |
| Interest %             | 1.3            | 1.0            | 0.9            | 1.0            | 0.8            | 0.7            | 0.8            | 0.6            | 1.1            |
| <b>PBT</b>             | <b>299.6</b>   | <b>311.3</b>   | <b>420.7</b>   | <b>546.4</b>   | <b>320.2</b>   | <b>329.2</b>   | <b>411.9</b>   | <b>519.8</b>   | <b>101.9</b>   |
| <b>Margin %</b>        | <b>13.2</b>    | <b>11.1</b>    | <b>11.9</b>    | <b>15.7</b>    | <b>11.0</b>    | <b>9.3</b>     | <b>9.8</b>     | <b>10.8</b>    | <b>2.8</b>     |
| Tax                    | 76.6           | 80.9           | 111.9          | 140.6          | 82.3           | 88.9           | 110.7          | 133.6          | 27.5           |
| <b>PAT</b>             | <b>223.0</b>   | <b>230.4</b>   | <b>308.8</b>   | <b>405.8</b>   | <b>237.9</b>   | <b>240.3</b>   | <b>301.2</b>   | <b>386.3</b>   | <b>74.5</b>    |
| <b>Margin %</b>        | <b>9.9</b>     | <b>8.2</b>     | <b>8.7</b>     | <b>11.6</b>    | <b>8.1</b>     | <b>6.8</b>     | <b>7.2</b>     | <b>8.1</b>     | <b>2.1</b>     |
| EPS - Basic            | 13.9           | 14.2           | 18.7           | 24.6           | 14.4           | 14.6           | 17.6           | 22.4           | 4.3            |
| Diluted                | 13.8           | 13.9           | 18.4           | 23.9           | 14.0           | 14.2           | 17.6           | 22.4           | 4.3            |

# Profit & Loss Statement Annual

| <b>Profit &amp; Loss (INR mn)</b> | <b>FY18</b>     | <b>FY19</b>     | <b>FY20</b>     | <b>FY21</b>     | <b>FY22</b>     |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Income from Operations            | 10,123.2        | 11,364.1        | 10,503.9        | 11,462.1        | 14,157.8        |
| Other Income                      | 45.7            | 120.4           | 66.2            | 85.9            | 98.9            |
| <b>Total Income</b>               | <b>10,168.9</b> | <b>11,484.5</b> | <b>10,570.1</b> | <b>11,548.0</b> | <b>14,256.7</b> |
| Operating Expenses                | 8,621.6         | 9,927.9         | 9,415.2         | 9,527.3         | 12,157.2        |
| <b>EBITDA</b>                     | <b>1,547.3</b>  | <b>1,556.5</b>  | <b>1,154.9</b>  | <b>2,020.6</b>  | <b>2,099.4</b>  |
| <b>Margin %</b>                   | <b>15.3</b>     | <b>13.7</b>     | <b>11.0</b>     | <b>17.6</b>     | <b>14.8</b>     |
| Depreciation                      | 348.4           | 353.6           | 409.7           | 399.9           | 376.2           |
| <b>EBIT</b>                       | <b>1,198.9</b>  | <b>1,203.0</b>  | <b>745.3</b>    | <b>1,620.7</b>  | <b>1,723.2</b>  |
| <b>Margin %</b>                   | <b>11.8</b>     | <b>10.6</b>     | <b>7.1</b>      | <b>14.1</b>     | <b>12.2</b>     |
| Financial Charges                 | 182.6           | 199.5           | 174.1           | 128.1           | 115.6           |
| Interest %                        | 1.8             | 1.8             | 1.7             | 1.1             | 0.8             |
| <b>PBT</b>                        | <b>1,016.3</b>  | <b>1,003.5</b>  | <b>571.2</b>    | <b>1,492.6</b>  | <b>1,607.7</b>  |
| <b>Margin %</b>                   | <b>10.0</b>     | <b>8.8</b>      | <b>5.4</b>      | <b>13.0</b>     | <b>11.4</b>     |
| Tax                               | 350.8           | 329.4           | 78.2            | 386.1           | 422.4           |
| <b>PAT</b>                        | <b>665.5</b>    | <b>674.1</b>    | <b>493.0</b>    | <b>1,106.4</b>  | <b>1,185.3</b>  |
| <b>Margin %</b>                   | <b>6.6</b>      | <b>5.9</b>      | <b>4.7</b>      | <b>9.7</b>      | <b>8.4</b>      |
| EPS - Basic                       | 41.9            | 42.5            | 31.0            | 68.5            | 71.3            |
| EPS - Diluted                     |                 |                 |                 | 67.6            | 69.5            |

# Operational Metrics Annual

| Operational Metrics (INR mn)        | FY18     | FY19     | FY20     | FY21     | FY22     |
|-------------------------------------|----------|----------|----------|----------|----------|
| <b>Segmental revenues</b>           |          |          |          |          |          |
| Building Products                   | 8,420.0  | 9159.3   | 8346.1   | 10095.7  | 11675.0  |
| Synthetic Yarn                      | 1,703.2  | 2204.8   | 2157.8   | 1366.4   | 2482.8   |
| <b>Segmental Profits</b>            |          |          |          |          |          |
| Building Products                   | 1,353.6  | 1,220.6  | 711.8    | 1,842.2  | 1,611.7  |
| Synthetic Yarn                      | 80.1     | 224.2    | 281.1    | 31.2     | 441.1    |
| <b>Segmental EBIT margins</b>       |          |          |          |          |          |
| Building Products                   | 16.1%    | 13.3%    | 8.5%     | 18.2%    | 13.8%    |
| Synthetic Yarn                      | 4.7%     | 10.2%    | 13.0%    | 2.3%     | 17.8%    |
| <b>Installed capacity in MT</b>     |          |          |          |          |          |
| Building Products                   | 9,31,750 | 9,81,750 | 9,81,750 | 9,81,750 | 9,81,750 |
| ATUM (Solar Panels) - KW            | 30,000   | 30,000   | 30,000   | 30,000   | 30,000   |
| Synthetic Yarn - Spinning Positions | 2,752    | 2,752    | 2,752    | 2,752    | 2,752    |
| <b>Production in MT</b>             |          |          |          |          |          |
| Building Products                   | 8,37,220 | 8,95,004 | 7,69,202 | 8,47,624 | 9,86,410 |
| ATUM (Solar Panels) - KW            | 582      | 3,512    | 1,680    | 2,699    | 9,322    |
| Synthetic Yarn                      | 10,691   | 11,383   | 11,114   | 6,823    | 10,457   |
| <b>Sales in MT</b>                  |          |          |          |          |          |
| Building Products                   | 8,07,700 | 8,53,220 | 7,73,542 | 8,46,534 | 9,47,336 |
| ATUM (Solar Panels) - KW            | 8        | 519      | 2,434    | 1,977    | 5,395    |
| Synthetic Yarn                      | 9,382    | 11,221   | 11,135   | 7,172    | 10,774   |
| <b>Utilization (on sales)</b>       |          |          |          |          |          |
| Building Products                   | 86.7%    | 86.9%    | 78.8%    | 86.2%    | 96.5%    |
| ATUM (Solar Panels) - KW            |          | 1.7%     | 8.1%     | 6.6%     | 18.0%    |
| Synthetic Yarn                      | 78.2%    | 93.5%    | 92.8%    | 59.8%    | 89.8%    |

# Balance Sheet and Ratios

| <b>Balance Sheet (INR mn)</b>       | <b>FY18</b>   | <b>FY19</b>   | <b>FY20</b>   | <b>FY21</b>   | <b>FY22</b>    |
|-------------------------------------|---------------|---------------|---------------|---------------|----------------|
| Share capital                       | 159.2         | 159.2         | 159.2         | 165.2         | 173.2          |
| Reserves and Surplus                | 4297.4        | 4835.8        | 4890.9        | 6104.0        | 7149.9         |
| Non-current liabilities             | 1090.4        | 982.9         | 1001.3        | 893.4         | 619.8          |
| Current liabilities                 | 3298.3        | 3283.2        | 3383.7        | 2324.5        | 3141.1         |
| <b>Total Equity and Liabilities</b> | <b>8845.3</b> | <b>9261.1</b> | <b>9435.2</b> | <b>9487.2</b> | <b>11084.0</b> |
| Non-current assets                  | 4258.3        | 4339.1        | 4298.4        | 4454.9        | 5601.9         |
| Current assets                      | 4587.0        | 4922.0        | 5136.8        | 5032.6        | 5482.2         |
| <b>Total Assets</b>                 | <b>8845.3</b> | <b>9261.1</b> | <b>9435.2</b> | <b>9487.5</b> | <b>11084.0</b> |
| <b>Key Ratios</b>                   | <b>FY18</b>   | <b>FY19</b>   | <b>FY20</b>   | <b>FY21</b>   | <b>FY22</b>    |
| RoCE (%)                            | 16.3          | 14.9          | 9.0           | 20.3          | 18.0           |
| RoE (%)                             | 14.9          | 13.5          | 9.8           | 17.7          | 16.2           |
| Debt to equity (x)                  | 0.63          | 0.57          | 0.60          | 0.25          | 0.28           |
| Interest coverage (x)               | 8.5           | 7.8           | 6.6           | 15.8          | 18.2           |
| Inventory days                      | 85            | 88            | 106           | 79            | 76             |
| Receivable days                     | 53            | 50            | 49            | 33            | 35             |
| Payable days                        | 34            | 25            | 30            | 29            | 22             |

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