



## VISAKA INDUSTRIES LIMITED®

**CORP OFF :** "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.

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Ref: VIL/SEC/ST-EX/Presentation/2019-20/46

Date: 10.02.2020

To,

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

**Sub: Presentation – ICICI Securities Conference Call dated 10.02.2020**

**Ref: Regulation 30 read with Schedule III to SEBI (LODR) Regulations, 2015**

Dear Sir/s,

With reference to above, herewith enclosed presentation on Q3FY20 Results.

This is for your information and records please.

Thanking you,

Yours faithfully,

for VISAKA INDUSTRIES LIMITED

Authorised Signatory



Encl. 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	: Behind Super Gas, Manikantham Village, Paramathi-Velur Taluq, Namakkal District, Tamil Nadu, Pin 637 207.
Factory : A.C. Division III	: 70/3A, 70/3, Sahajpur Industrial Area, Nandur Village, Daund Taluka, Pune District, Maharashtra, Pin 412 020.
Factory : A.C. Division IV	: Changsole Mouza, Bankibundh, G.P. No. 4, Saliboniblock, Midnapore West, W.B, Pin 721 147.
Factory : A.C. Division V	: No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur, Karnataka, Pin 572 138.
Factory : A.C. Division VI	: Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareilly, U.P, Pin 229 301.
Factory : A.C. Division VII	: Survey No. 385, 386, Jujjuru (V), Chennaropalem (P), Veerulapadu (M), Near Kanchika Cheria, Krishna Dist, A.P, Pin 521 181.
Factory : A.C. Division VIII	: Plot No. 2006, 1994, Khata No. 450, At-Paramanapur Manejwan, Navamunda Village 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, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist, T.S, Pin 508 207.
Factory : V-Boards Division II	: Gate No : 262 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra, Pin 412 214.



**VISAKA**

**Q3FY20**

**RESULTS PRESENTATION**

FEBRUARY 2020



ATOM  
 **VISAKA**

  
**Vnext**  
 **VISAKA**

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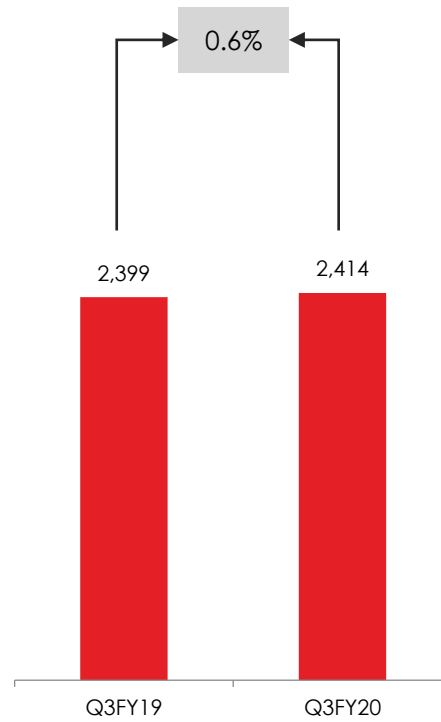


## RESULT HIGHLIGHTS

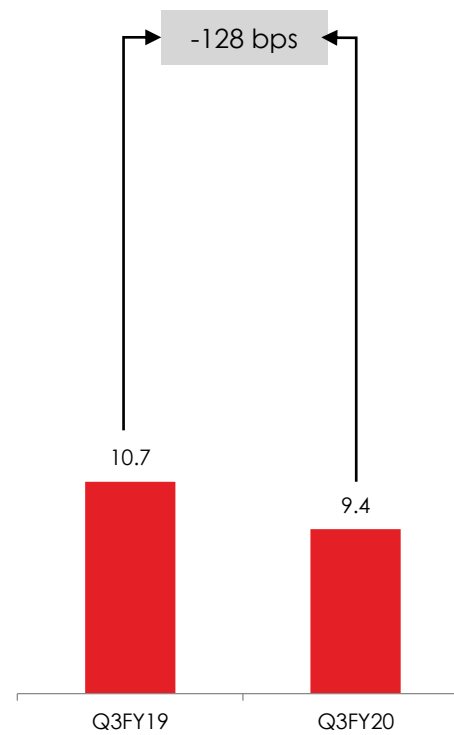


# QUARTERLY FINANCIAL HIGHLIGHTS

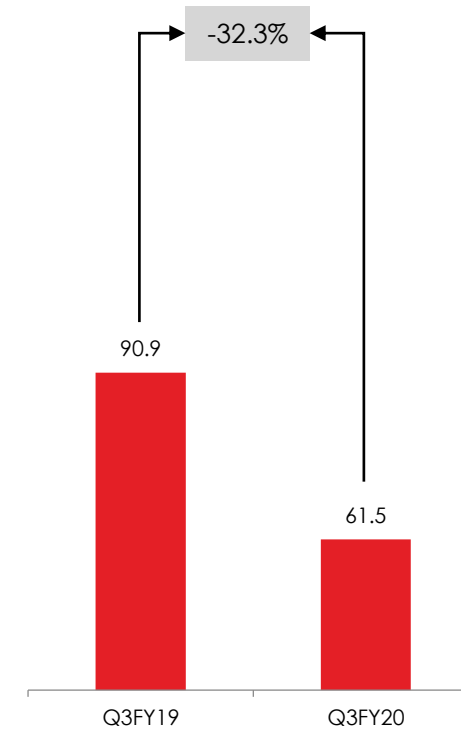
Operating Revenue  
(₹ mn)



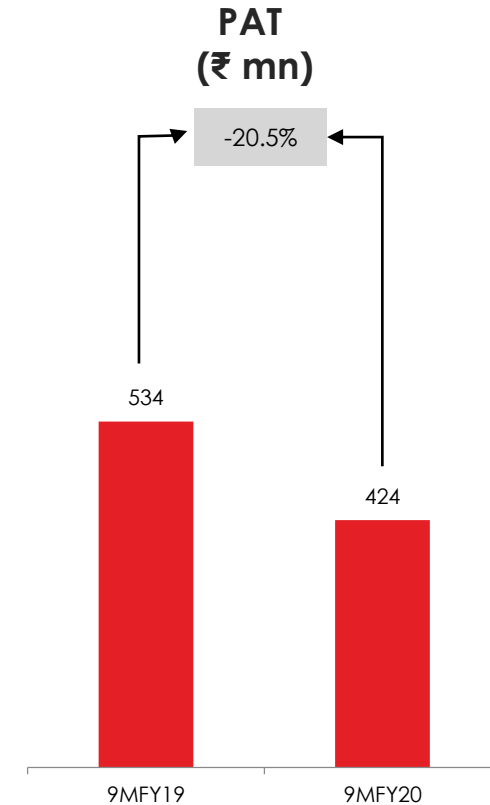
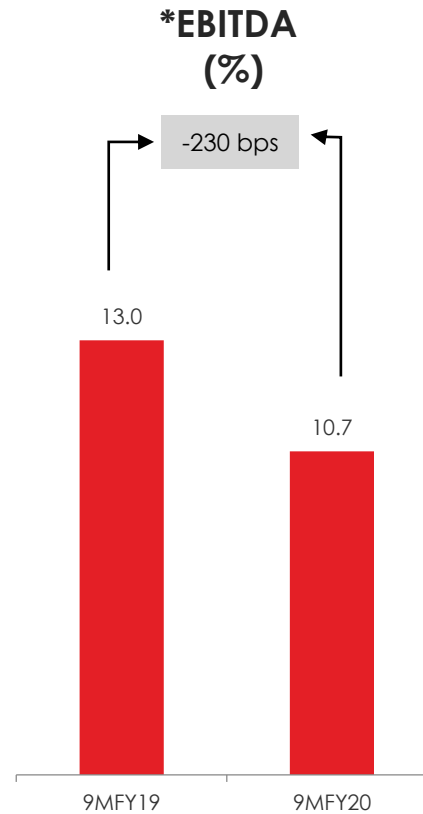
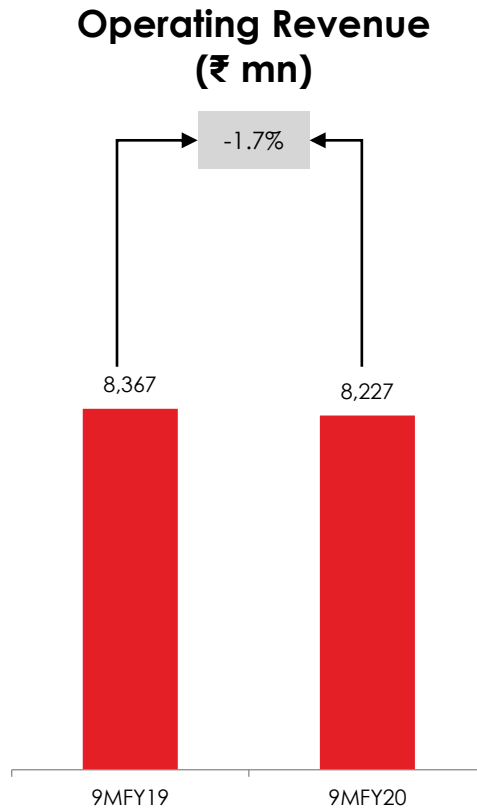
EBITDA  
(%)



PAT  
(₹ mn)



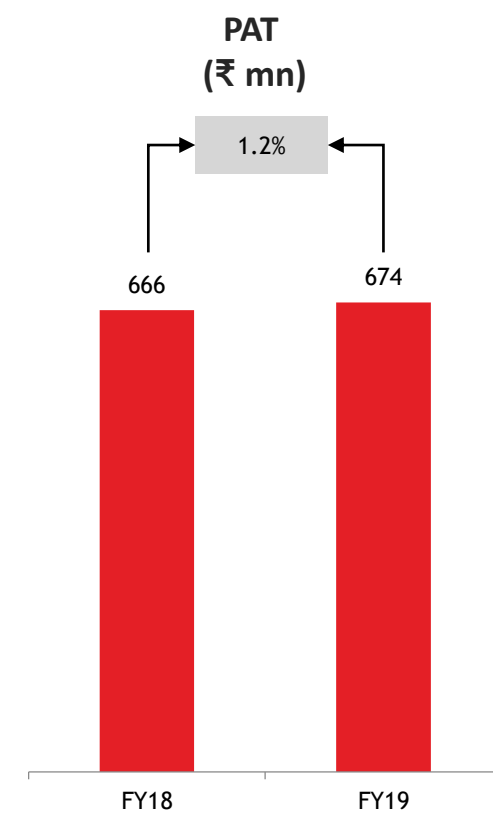
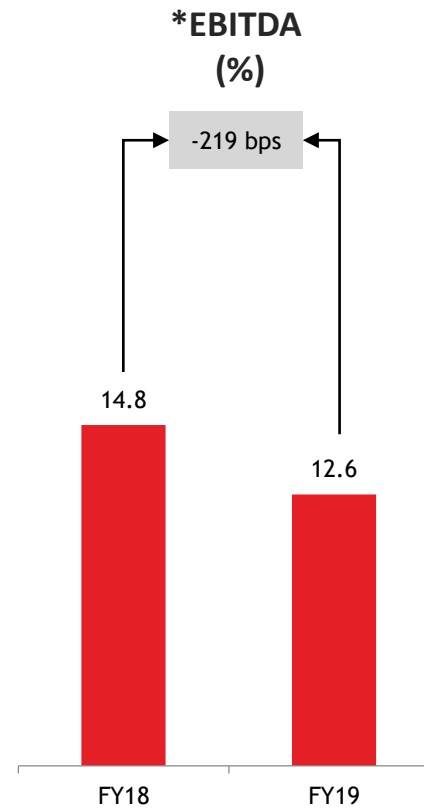
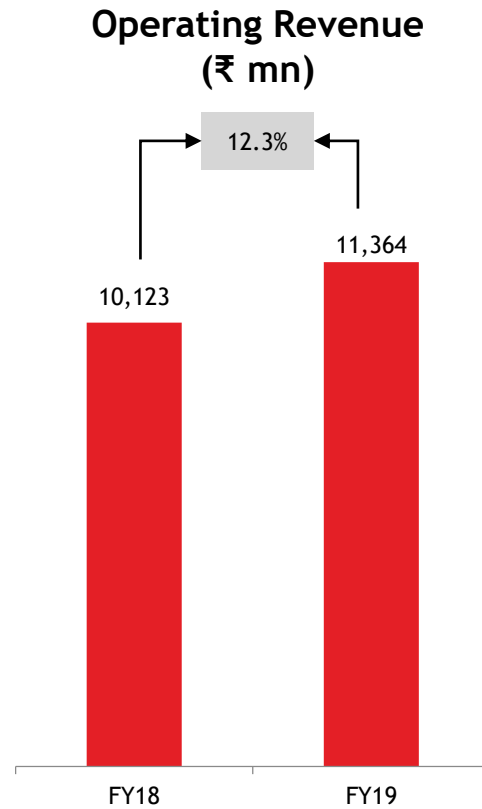
# 9MFY20 FINANCIAL HIGHLIGHTS



*\*EBITDA excludes other income*



# FY19 FINANCIAL HIGHLIGHTS

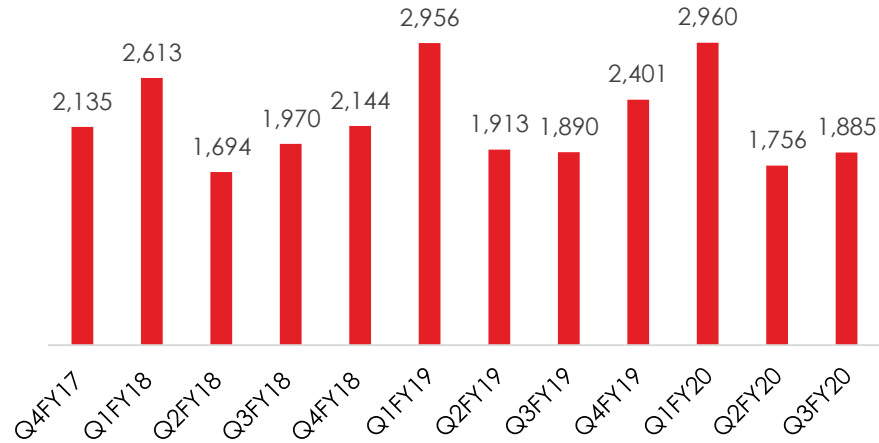


*\*EBITDA excludes other income*

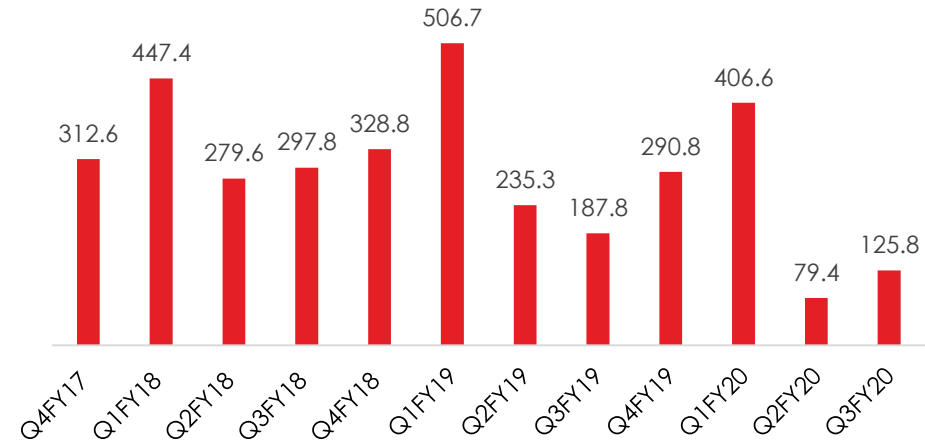


# QUARTERLY SEGMENT MIX

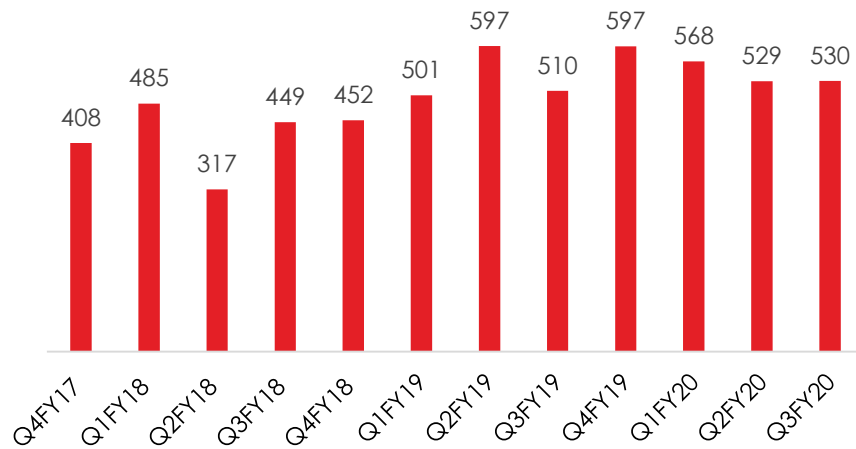
### Building Product Revenues (Rs mn)



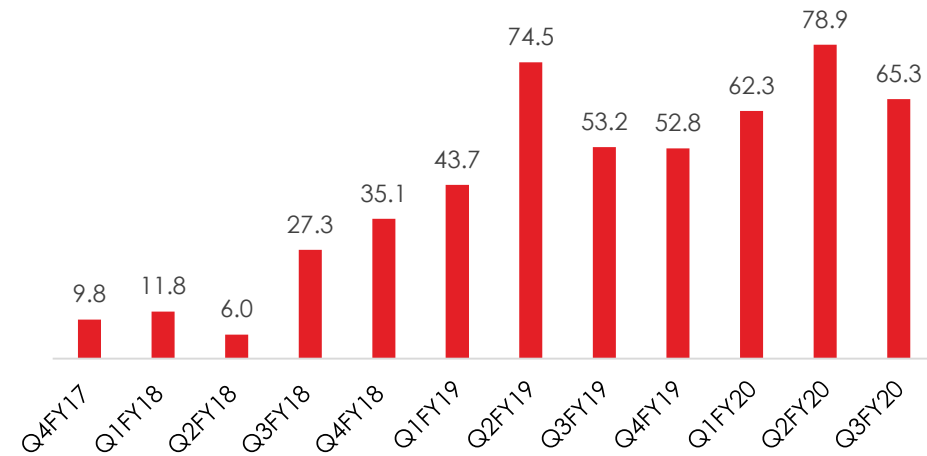
### Building EBIT (Rs mn)



### Synthetic Revenues (Rs mn)

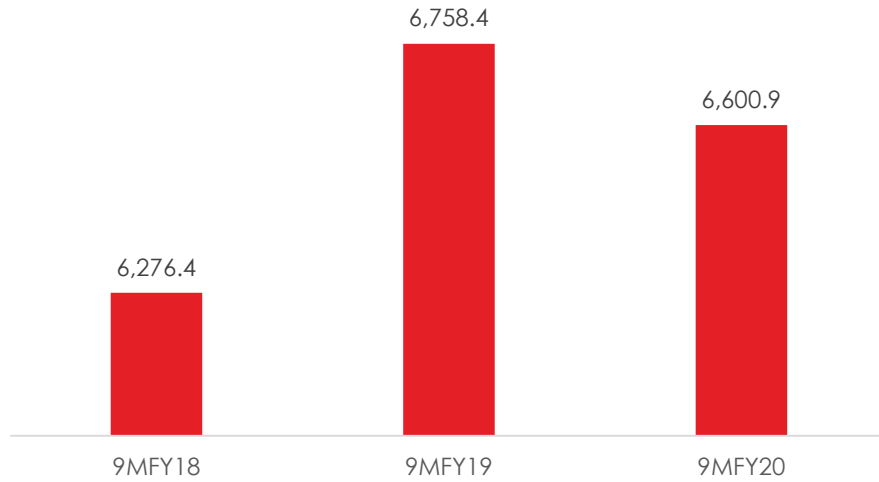


### Synthetic EBIT (Rs mn)

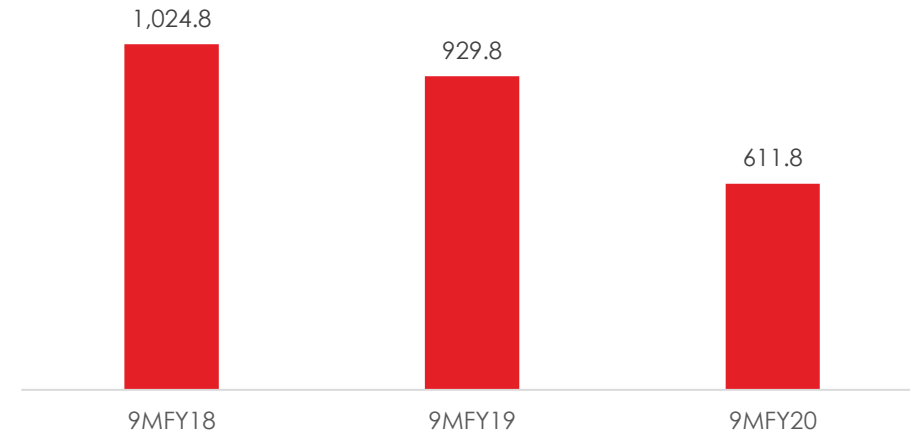


# 9M SEGMENT MIX

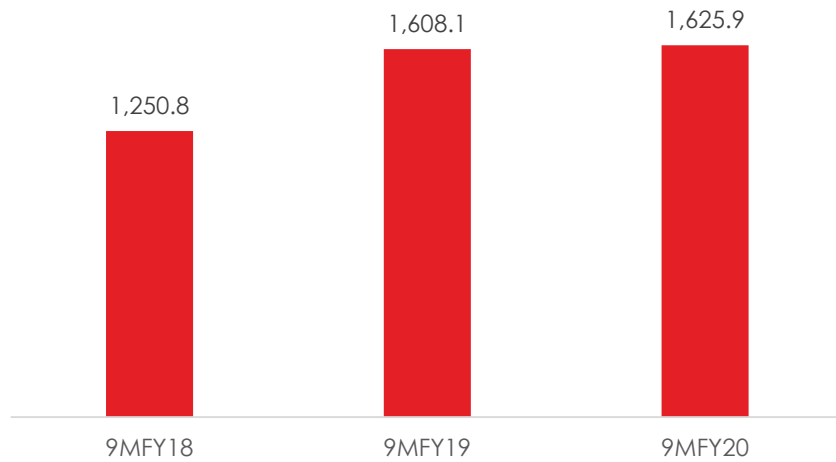
### Building Products Revenues (Rs mn)



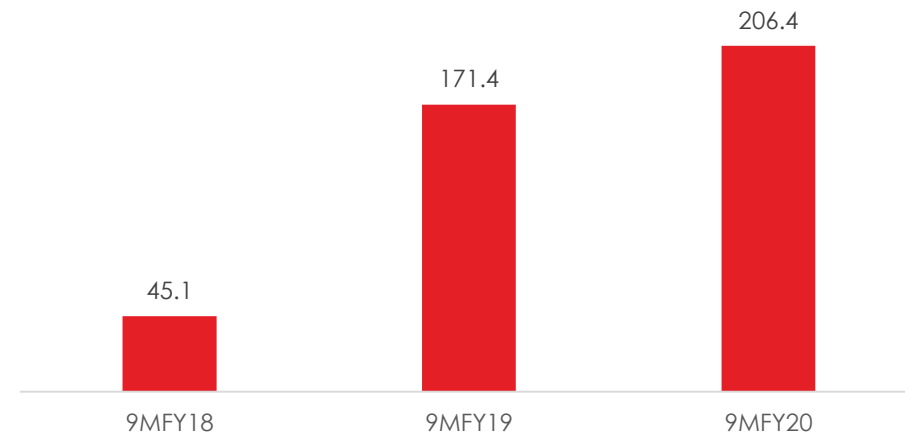
### Building EBIT (Rs mn)



### Synthetic Revenues (Rs mn)



### Synthetic EBIT (Rs mn)



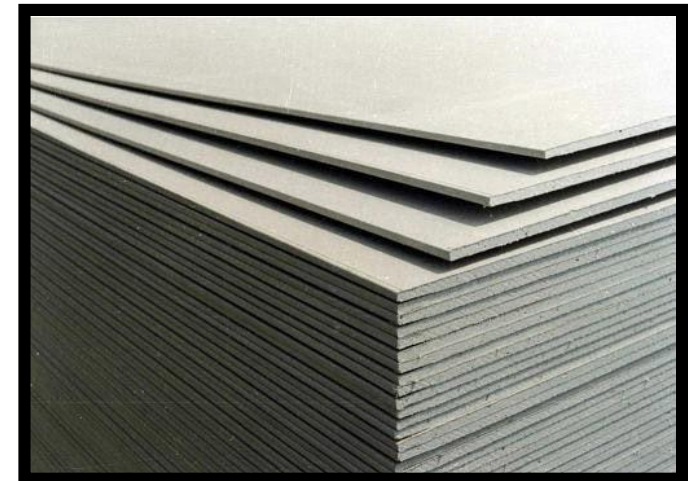
# MANAGEMENT COMMENTARY

- In Q3FY20, revenues was flat at 0.6% YoY
- ATUM (Solar Roofing Product) Sales in Kw increased 172% YoY at 827kw
- Segment EBIT margin for building products was 6.7% in Q3FY20 vs 9.9% in Q3FY19
- Synthetic yarns EBIT higher by 22.7% YoY with margins of 12.3% in Q3FY20 vs. 10.4% in Q3FY19
- Cash profit in Q3FY20 is at Rs 18.5 cr vs. 20.6 cr in Q3FY19
- Boards revenue grew 22% in Q3FY20 with EBITDA margin entering double digit at 11%
- Synthetic yarn revenue grew at 3.9% in Q3FY20 vs Q3FY19 with EBITDA of 14.98% vs 12.50% in Q3FY19
- The outlook for VISAKA remains buoyant



# CURRENT MARKET SHARE OF BUSINESS SEGMENT

- Cement Asbestos market share stays at 18% in FY19
- Boards and Panels market share at 32%
- Visaka's spinning business is a unique technology and hence not affected significantly by the textile industry movements



# OPERATIONAL METRICS



# OPERATIONAL METRICS - QUARTERLY



Operational Metrics (₹ mn)	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
<b>Segmental revenues</b>									
Building Products	1,969.7	2,143.7	2,956.0	1,912.9	1,889.5	2,400.9	2,960.5	1,755.6	1,884.9
Synthetic Yarn	448.7	452.3	500.8	597.5	509.8	596.7	567.8	528.6	529.6
<b>Segmental Profits</b>									
Building Products	297.8	328.8	506.7	235.3	187.8	290.8	406.6	79.4	125.8
Synthetic Yarn	27.3	35.1	43.7	74.5	53.2	52.8	62.3	78.9	65.3
<b>Segmental EBIT margins</b>									
Building Products	15.1%	15.3%	17.1%	12.3%	9.9%	12.1%	13.7%	4.5%	6.7%
Synthetic Yarn	6.1%	7.8%	8.7%	12.5%	10.4%	8.8%	11.0%	14.9%	12.3%
<b>Installed capacity in MT</b>									
Building Products	931,750	931,750	931,750	931,750	931,750	981,750	9,81,750	9,81,750	9,81,750
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>Production in MT</b>									
Building Products	211,361	202,529	228,330	237,613	209,922	219,140	2,39,356	1,85,061	1,67,900
ATUM (Solar Panels) – KW	235	165	88	1,245	1,658	521	120	964	149
Synthetic Yarn	2,892	2,488	2,717	2,849	2,979	2,838	2,765	2,815	2,905
<b>Sales in MT</b>									
Building Products	188,508	208,408	276,107	176,009	173,941	227,163	2,78,988	1,58,859	1,74,757
ATUM (Solar Panels) – KW	2	6	0	25	304	190	241	456	827
Synthetic Yarn	2,461	2,537	2,723	2,981	2,474	3,043	2,903	2,683	2,711
<b>Utilization (on sales)</b>									
Building Products	81%	89%	119%	76%	75%	93%	114%	65%	71%
Synthetic Yarn	82%	85%	91%	99%	82%	101%	97%	89%	90%

# OPERATIONAL METRICS – HALF YEARLY & 9M

Operational Metrics (₹ mn)	H1FY18	H1FY19	H1FY20	9MFY18	9MFY19	9MFY20
<b>Segmental revenues</b>						
Building Products	4,306.7	4,868.9	4716.0	6,276.4	6,758.4	6600.9
Synthetic Yarn	802.2	1,098.3	1096.3	1,250.8	1,608.1	1625.9
<b>Segmental Profits</b>						
Building Products	727.0	742.0	486.0	1,024.8	929.8	611.8
Synthetic Yarn	17.8	118.2	141.2	45.1	171.4	206.4
<b>Segmental EBIT margins</b>						
Building Products	16.9%	15.2%	10.3%	16.3%	13.8%	9.3%
Synthetic Yarn	2.2%	10.8%	12.9%	3.6%	10.7%	12.7%
<b>Installed capacity in MT</b>						
Building Products	9,81,750	9,81,750	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	30,000
Synthetic Yarn – Spinning Positions	2,752	2,752	2,752	2,752	2,752	2,752

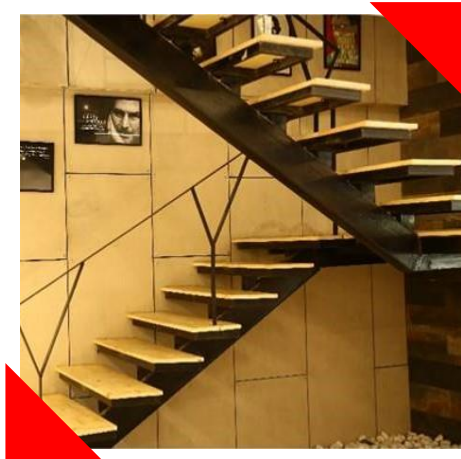


# OPERATIONAL METRICS – ANNUALLY

Operational Metrics (₹ mn)	FY14	FY15	FY16	FY17	FY18	FY19
<b>Segmental revenues</b>						
Building Products	7,047.9	8,334.6	8,179.7	7,817.3	8,420.0	9159.3
Synthetic Yarn	1,781.3	1,796.4	1,715.8	1,788.3	1,703.2	2204.8
<b>Segmental Profits</b>						
Building Products	244.6	486.3	531.3	1,009.0	1,353.6	1,220.6
Synthetic Yarn	268.6	216.3	262.4	172.0	80.1	224.2
<b>Segmental EBIT margins</b>						
Building Products	3.5%	5.8%	6.5%	12.9%	16.1%	13.3%
Synthetic Yarn	15.1%	12.0%	15.3%	9.6%	4.7%	10.2%
<b>Installed capacity in MT</b>						
Building Products	881,750	931,750	931,750	931,750	931,750	981,750
ATUM (Solar Panels) – KW					30,000	30,000
Synthetic Yarn - Spinning Positions	2,032	2,032	2,176	2,752	2,752	2,752
<b>Production in MT</b>						
Building Products	664,436	855,293	797,157	800,817	837,220	895,004
ATUM (Solar Panels) – KW					582	3,512
Synthetic Yarn	8,614	8,900	9,290	9,985	10,691	11,383
<b>Sales in MT</b>						
Building Products	697,714	805,604	796,238	787,481	807,700	853,220
ATUM (Solar Panels) – KW					8	519
Synthetic Yarn	8,522	8,958	9,199	9,453	9,382	11,221
<b>Utilization (on sales)</b>						
Building Products	79%	86%	85%	85%	86.7%	86.9%
ATUM (Solar Panels) – KW						1.7%
Synthetic Yarn	96%	101%	97%	79%	78.2%	93.5%



Fibre Cement Roof



V Next by Visaka



A T U M by V Next



The Wonder Yarn

# PROFIT & LOSS STATEMENT - QUARTERLY



Profit & Loss (₹ mn)	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Income from Operations	2,418.4	2,596.0	3,456.9	2,510.4	2399.3	2,997.5	3,528.2	2,284.1	2,414.4
Other Income	9.9	9.8	69.1	20.0	13.4	17.9	14.9	20.3	14.3
<b>Total Income</b>	<b>2,428.2</b>	<b>2,605.8</b>	<b>3,526.0</b>	<b>2,530.3</b>	<b>2412.7</b>	<b>3,015.4</b>	<b>3,543.1</b>	<b>2,304.5</b>	<b>2,428.7</b>
Operating Expenses	2,074.1	2,239.0	2,924.9	2,192.7	2155.4	2,655.0	3,040.8	2,101.6	2,200.6
<b>EBITDA</b>	<b>354.1</b>	<b>366.9</b>	<b>601.1</b>	<b>337.6</b>	<b>257.4</b>	<b>360.4</b>	<b>502.3</b>	<b>202.9</b>	<b>228.1</b>
<b>Margin %</b>	<b>14.6</b>	<b>14.1</b>	<b>17.4</b>	<b>13.4</b>	<b>10.7</b>	<b>12.0</b>	<b>14.2</b>	<b>8.9</b>	<b>9.4</b>
Depreciation	86.6	84.9	86.0	84.8	89.3	93.5	108.5	101.5	100.3
<b>EBIT</b>	<b>267.5</b>	<b>281.9</b>	<b>515.2</b>	<b>252.8</b>	<b>168.0</b>	<b>266.9</b>	<b>393.9</b>	<b>101.4</b>	<b>127.8</b>
<b>Margin %</b>	<b>11.1</b>	<b>10.9</b>	<b>14.9</b>	<b>10.1</b>	<b>7.0</b>	<b>8.9</b>	<b>11.2</b>	<b>4.4</b>	<b>5.3</b>
Financial Charges	48.7	54.2	51.8	43.6	50.9	53.2	43.9	41.0	42.6
Interest %	2.0	2.1	1.5	1.7	2.1	1.8	1.2	1.8	1.8
<b>PBT</b>	<b>218.8</b>	<b>227.7</b>	<b>463.4</b>	<b>209.2</b>	<b>117.1</b>	<b>213.7</b>	<b>350.0</b>	<b>60.5</b>	<b>85.2</b>
<b>Margin %</b>	<b>9.0</b>	<b>8.8</b>	<b>13.4</b>	<b>8.3</b>	<b>4.9</b>	<b>7.1</b>	<b>9.9</b>	<b>2.6</b>	<b>3.5</b>
Tax	76.1	75.8	160.0	69.8	26.3	73.3	119.2	-71.7	23.7
<b>PAT</b>	<b>142.7</b>	<b>151.9</b>	<b>303.4</b>	<b>139.4</b>	<b>90.9</b>	<b>140.5</b>	<b>230.8</b>	<b>132.1</b>	<b>61.5</b>
<b>Margin %</b>	<b>5.9</b>	<b>5.9</b>	<b>8.8</b>	<b>5.6</b>	<b>3.8</b>	<b>4.7</b>	<b>6.5</b>	<b>5.8</b>	<b>2.5</b>
EPS	9.0	9.6	19.1	8.8	5.7	8.8	14.5	8.3	3.9

# PROFIT & LOSS STATEMENT – HALF YEARLY & 9M

Profit & Loss (₹ mn)	H1FY18	H1FY19	H1FY20	9MFY18	9MFY19	9MFY20
Income from Operations	5,103.1	5,967.2	5,812.3	7,521.4	8,366.6	8,226.8
Other Income	26.0	89.1	35.3	35.9	102.5	49.5
<b>Total Income</b>	<b>5,129.1</b>	<b>6,056.3</b>	<b>5,847.6</b>	<b>7,557.4</b>	<b>8,469.1</b>	<b>8,276.3</b>
Operating Expenses	4,302.7	5,117.6	5,142.4	6,376.9	7,273.0	7,343.0
<b>EBITDA</b>	<b>826.4</b>	<b>938.7</b>	<b>705.2</b>	<b>1,180.5</b>	<b>1,196.1</b>	<b>933.4</b>
<b>Margin %</b>	<b>16.2</b>	<b>15.7</b>	<b>12.1</b>	<b>15.7</b>	<b>14.3</b>	<b>11.3</b>
Depreciation	176.8	170.7	209.9	263.4	260.1	310.3
<b>EBIT</b>	<b>649.6</b>	<b>768.0</b>	<b>495.3</b>	<b>917.1</b>	<b>936.0</b>	<b>623.1</b>
<b>Margin %</b>	<b>12.7</b>	<b>12.9</b>	<b>8.5</b>	<b>12.2</b>	<b>11.2</b>	<b>7.6</b>
Financial Charges	79.6	95.4	84.8	128.4	146.3	127.4
Interest %	1.6	1.6	1.5	1.7	1.7	1.5
<b>PBT</b>	<b>570.0</b>	<b>672.6</b>	<b>410.5</b>	<b>788.7</b>	<b>789.7</b>	<b>495.7</b>
<b>Margin %</b>	<b>11.2</b>	<b>11.3</b>	<b>7.1</b>	<b>10.5</b>	<b>9.4</b>	<b>6.0</b>
Tax	198.9	229.8	47.6	275.0	256.1	71.3
<b>PAT</b>	<b>371.0</b>	<b>442.8</b>	<b>362.9</b>	<b>513.7</b>	<b>533.6</b>	<b>424.4</b>
<b>Margin %</b>	<b>7.3</b>	<b>7.4</b>	<b>6.2</b>	<b>6.8</b>	<b>6.4</b>	<b>5.2</b>
EPS	23.4	27.9	22.9	32.3	33.6	26.7

# PROFIT & LOSS STATEMENT – ANNUALLY

Profit & Loss (₹ mn)	FY14	FY15	FY16	FY17	FY18	FY19
Income from Operations	8,921.0	10,211.3	10,048.5	9,605.7	10,123.2	11,364.1
Other Income	53.6	24.2	27.3	57.1	45.7	120.4
<b>Total Income</b>	<b>8,974.6</b>	<b>10,235.5</b>	<b>10,075.8</b>	<b>9,662.8</b>	<b>10,168.9</b>	<b>11,484.5</b>
Operating Expenses	8,348.1	9,252.3	9,096.2	8,433.8	8,621.6	9,927.9
<b>EBITDA</b>	<b>626.5</b>	<b>983.3</b>	<b>979.6</b>	<b>1,229.0</b>	<b>1,547.3</b>	<b>1,556.5</b>
<b>Margin %</b>	<b>7.0</b>	<b>9.6</b>	<b>9.7</b>	<b>12.8</b>	<b>15.3</b>	<b>13.7</b>
Depreciation	224.6	430.9	363.0	340.8	348.4	353.6
<b>EBIT</b>	<b>401.9</b>	<b>552.4</b>	<b>616.6</b>	<b>888.2</b>	<b>1,198.9</b>	<b>1,203.0</b>
<b>Margin %</b>	<b>4.5</b>	<b>5.4</b>	<b>6.1</b>	<b>9.2</b>	<b>11.8</b>	<b>10.6</b>
Financial Charges	214.0	220.3	212.9	196.0	182.6	199.5
Interest %	2.4	2.2	2.1	2.0	1.8	1.8
<b>PBT</b>	<b>188.0</b>	<b>332.1</b>	<b>403.7</b>	<b>692.2</b>	<b>1,016.3</b>	<b>1,003.5</b>
<b>Margin %</b>	<b>2.1</b>	<b>3.3</b>	<b>4.0</b>	<b>7.2</b>	<b>10.0</b>	<b>8.8</b>
Tax	68.3	119.7	159.4	264.4	350.8	329.4
<b>PAT</b>	<b>119.6</b>	<b>212.4</b>	<b>244.3</b>	<b>427.8</b>	<b>665.5</b>	<b>674.1</b>
<b>Margin %</b>	<b>1.3</b>	<b>2.1</b>	<b>2.4</b>	<b>4.5</b>	<b>6.6</b>	<b>5.9</b>
EPS	7.5	13.3	15.3	26.9	41.8	42.5

# BALANCE SHEET & KEY RATIOS

Balance Sheet (₹ mn)	FY14	FY15	FY16	FY17	FY18	FY19
Share capital	159.2	159.2	159.2	159.2	159.2	159.2
Reserves and Surplus	3,174.5	3,162.6	3,311.4	3,719.5	4,297.4	4,835.8
Non-current liabilities	1,258.2	1,193.9	758.9	999.3	1,090.4	982.9
Current liabilities	2692.3	3,386.5	3,959.6	2,812.9	3,298.3	3,283.2
<b>Total Equity and Liabilities</b>	<b>7,284.2</b>	<b>7,902.2</b>	<b>8,189.2</b>	<b>7,690.8</b>	<b>8,845.3</b>	<b>9,261.1</b>
Non-current assets	3,877.8	3,464.4	3,368.8	3,563.7	4,258.3	4,339.1
Current assets	3,406.4	4,437.8	4,820.4	4,127.1	4,587.0	4,922.0
<b>Total Assets</b>	<b>7,284.2</b>	<b>7,902.20</b>	<b>8,189.2</b>	<b>7,690.8</b>	<b>8,845.3</b>	<b>9,261.1</b>

Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19
RoCE (%)	6.2	8.0	8.6	13.4	16.3	14.9
RoE (%)	3.6	6.4	7.0	10.9	14.9	13.5
Debt to equity (x)	0.87	1.00	1.02	0.64	0.63	0.57
Interest coverage (x)	2.9	4.5	4.6	6.3	8.5	7.8
Inventory days	77.0	89.0	84.0	74.0	85.0	88.0
Receivable days	40.0	46.0	53.0	59.0	53.0	50.0
Payable days	19.0	21.0	23.0	29.0	34.0	25.0



# ANNEXURE



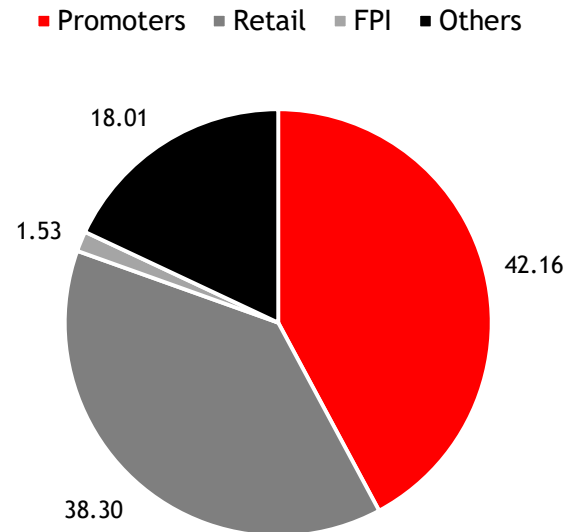
Market cap (₹)  
**4,154 mn**  
(as on 7<sup>th</sup> Feb 2020)

Shares outstanding  
**15.9mn**  
(31<sup>st</sup> Dec 2019)

NSE code  
**VISAKAIND**

BSE code  
**509055**

### Shareholding Pattern as on 31<sup>st</sup> Dec 2019



### Relative stock price vs BSE Small Cap



Price as on 7<sup>th</sup> Feb 2020)

# KEY MANAGERIAL TEAM



**SHRI. DR G.  
VIVEKANAND**

**Vice  
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.



**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.



**SHRI. VEPA  
VALLINATH**

**Whole Time Director  
& CFO**

He is a member of Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has a rich and varied experience of over 33 years spreading over various key operations of Finance, Business Strategy, Costing etc.



# BRAND OFFERINGS



# PRESTIGIOUS BRANDS OF VISAKA INDUSTRIES



**VISAKA & SHAKTI**



**V-Board**



**V-Plank**



**ATUM**



**V-Next**



**V-Premium**



**V-Panel**



**V-Infill**



# GREEN PRODUCTS FOOTPRINTS INCREASING

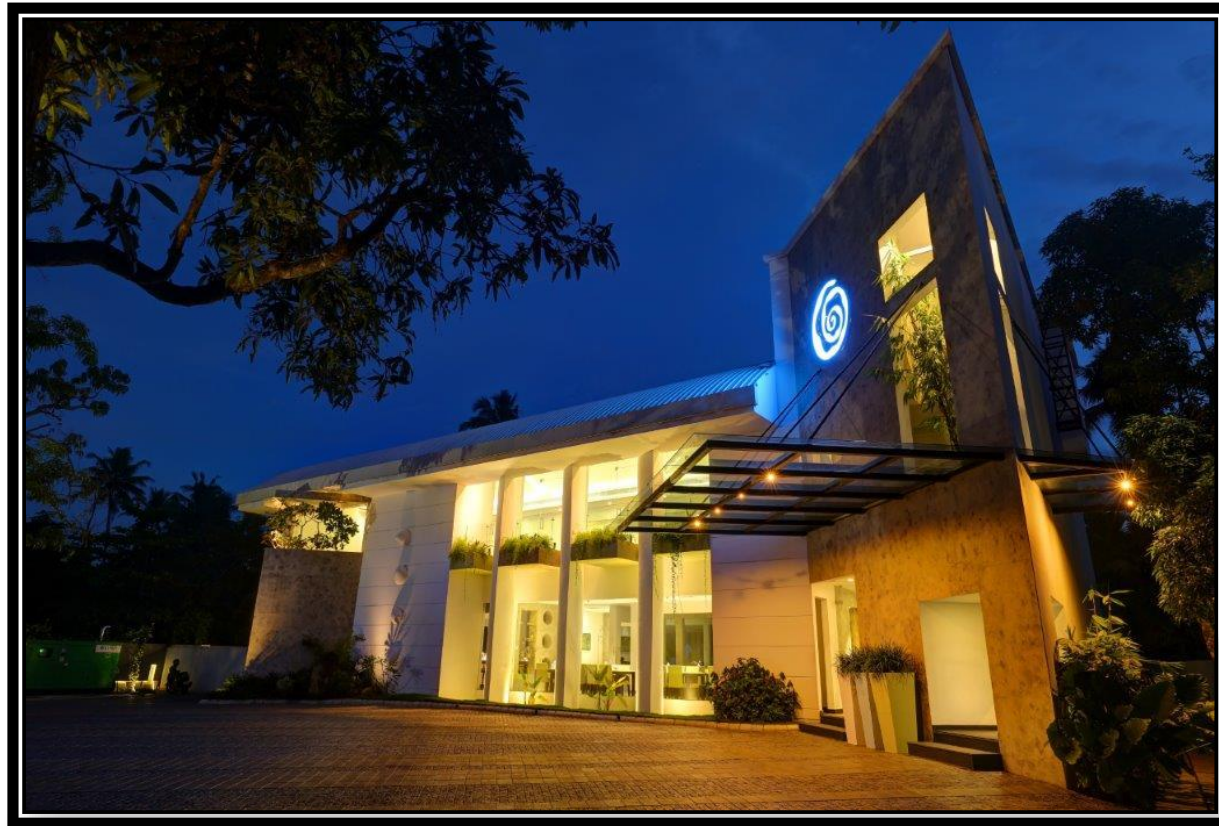


**Vnext by Visaka** products are manufactured using Cellulose fiber and are **Green Pro Certified** product (V board, V designer, V plank & V premium, and V panel) by **CII-IGBC**, the first and only company to be certified **Green Products in the category of FCB**. With use of V board, you save huge amount of electricity and water as our product is dry wall construction. Due to shortage of Red Sand for construction, Vnext is an ideal ecofriendly product for future generations to come.



# REVOLUTIONIZING USE OF ENERGY EFFICIENTLY - ATUM

ATUM  
VISAKA



# AESTHETIC APPEARANCE WITH THE V-BOARDS AND PANELS





# INCREASED ACCEPTANCE OF VISAKA'S OFFERINGS IN RESIDENTIALS



# AWARDS AND ACCOLADES



- 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

# CONTACT INFORMATION

## INVESTOR RELATIONS CONTACT

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(Whole Time Director & CFO)  
Email id : vallinath@visaka.in  
Phone : 040-27813833

## ADDRESS

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**Thank You**