



# 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> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	<b>BSE 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>
<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*



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regards any changes or modifications (including discontinuance) in forward looking statements in this Information Package. Certain visual representations of properties under construction/ yet to be constructed herein are merely artists' impressions. We cannot assure that the completed projects would resemble the artists' impression. The charts and maps herein are merely indicative of what they depict and may not necessarily be proportionate or to scale. Visaka Industries Ltd and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied), forward looking statements arising out of, contained in or derived from, or for any omissions from the Information Package. All recipients of the Information Package should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisers, as they deem necessary. Where this Information Package summarizes the provisions of any other document, that summary should not be relied upon, and the relevant documentation must be referred to for its full effect.

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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 overall architectural theme.

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.

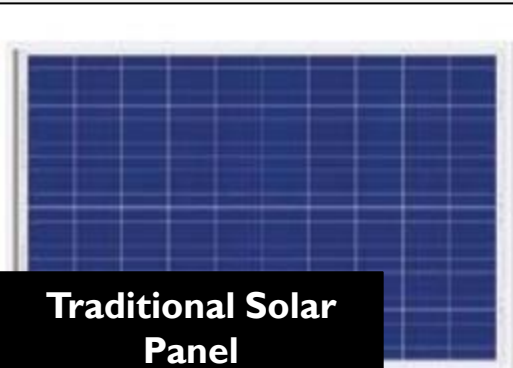






**Metal Roof**

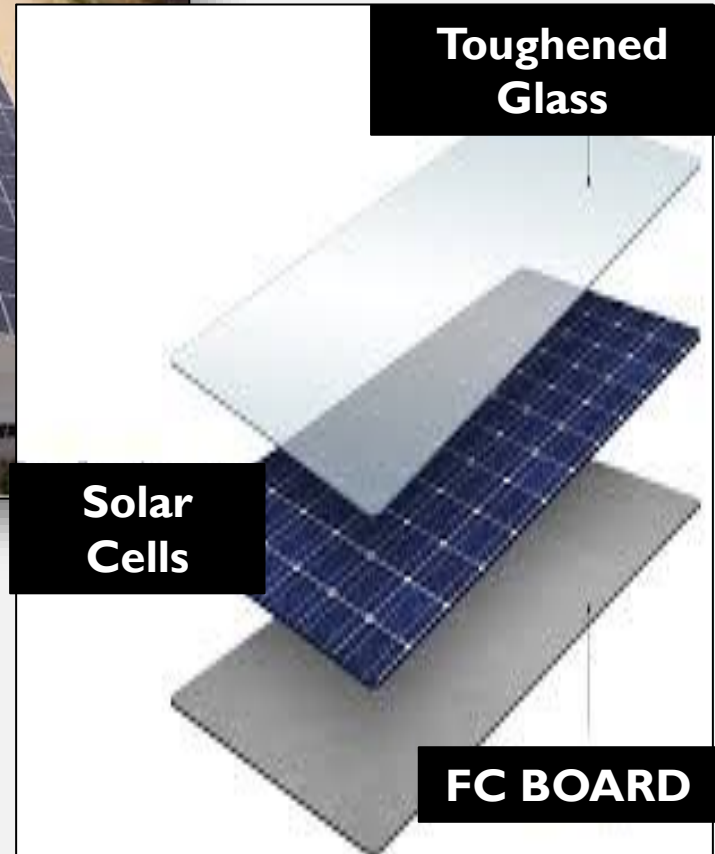
**Traditional Solar Roof**



**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*

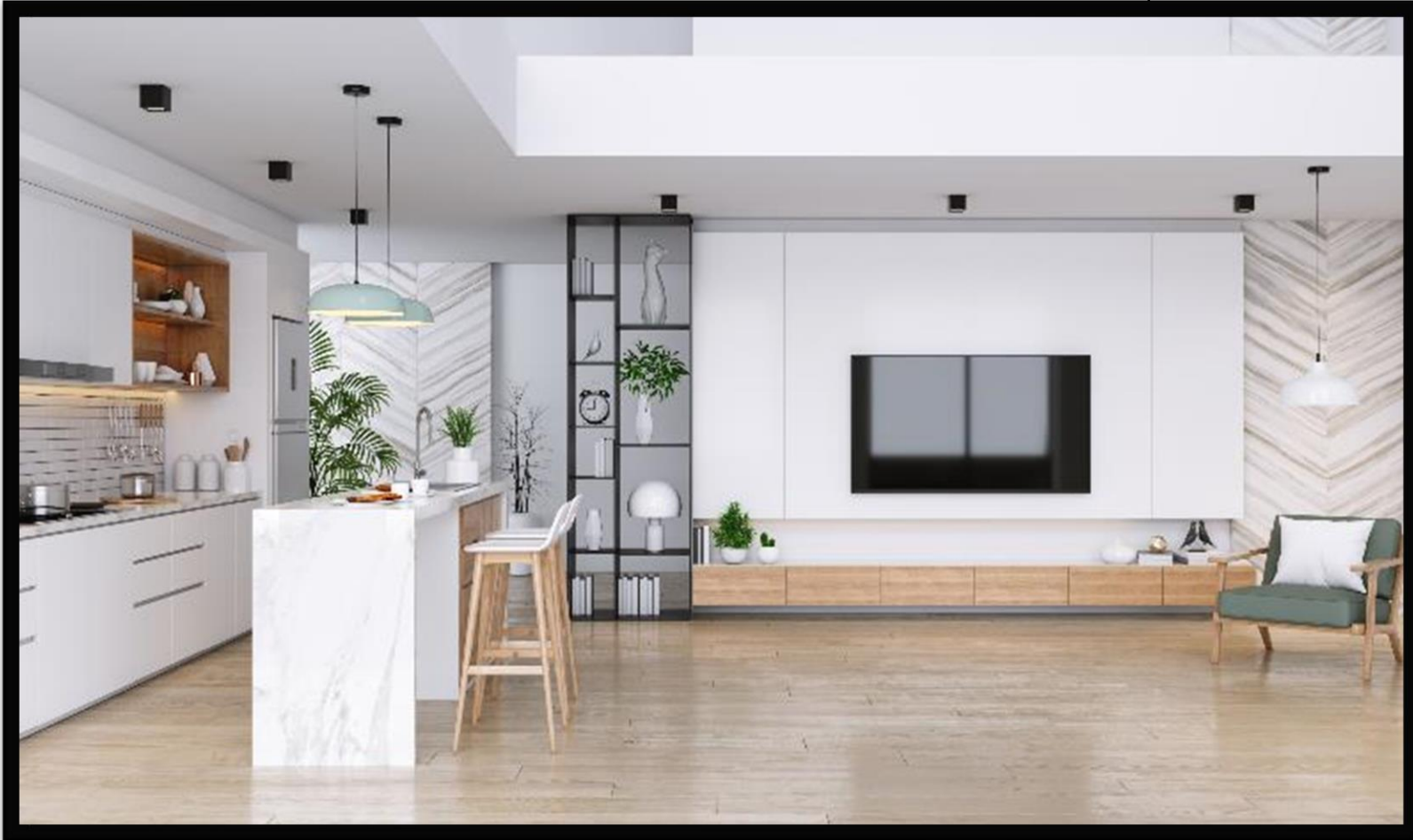
- Under Proto Deployment in City of San Jose
- All materials used are made of IGBC certified Cement Fiber Board of Visaka
- Roof is made of ATUM Solar

**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*

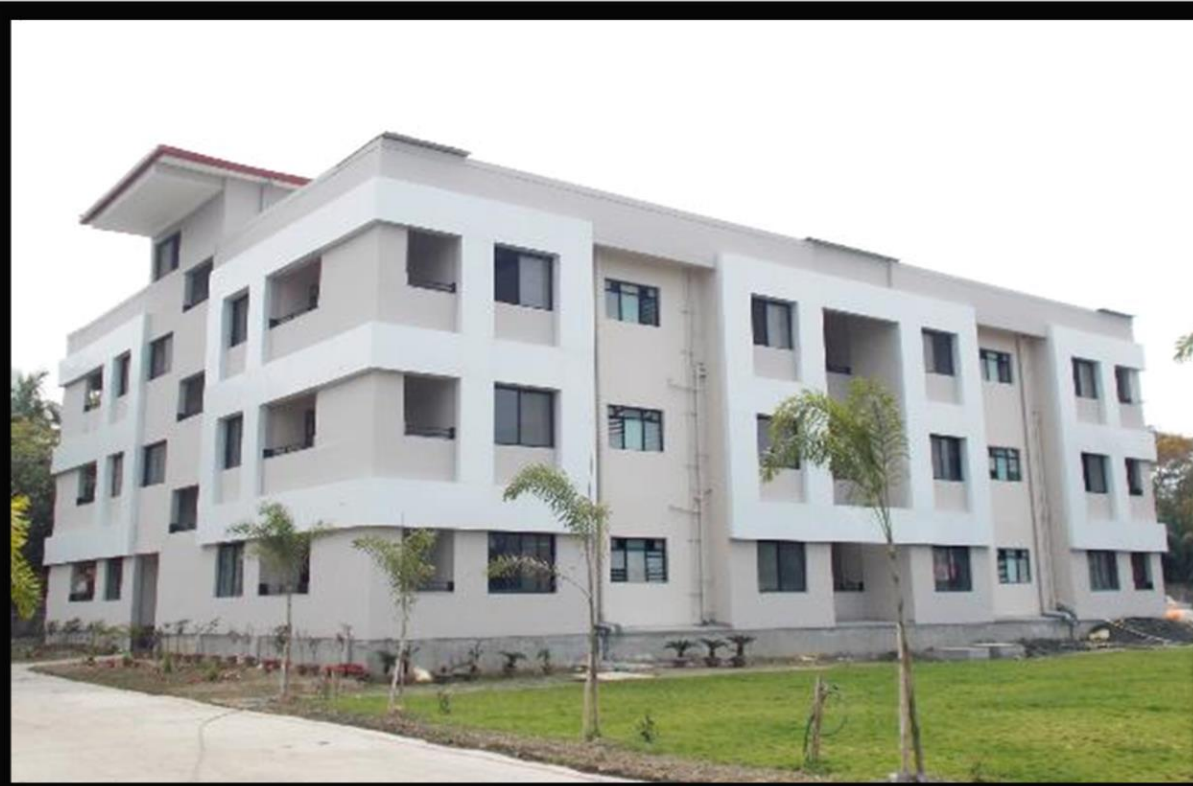








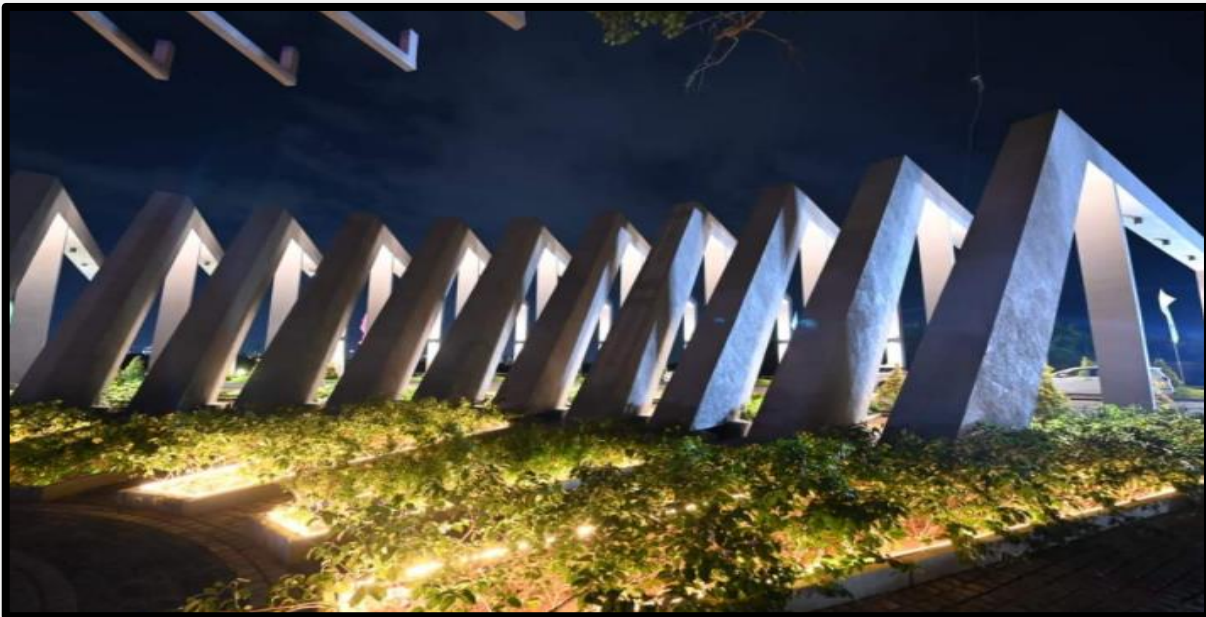
*G+2 Hostel Kolkatta, ISB&M*



*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*



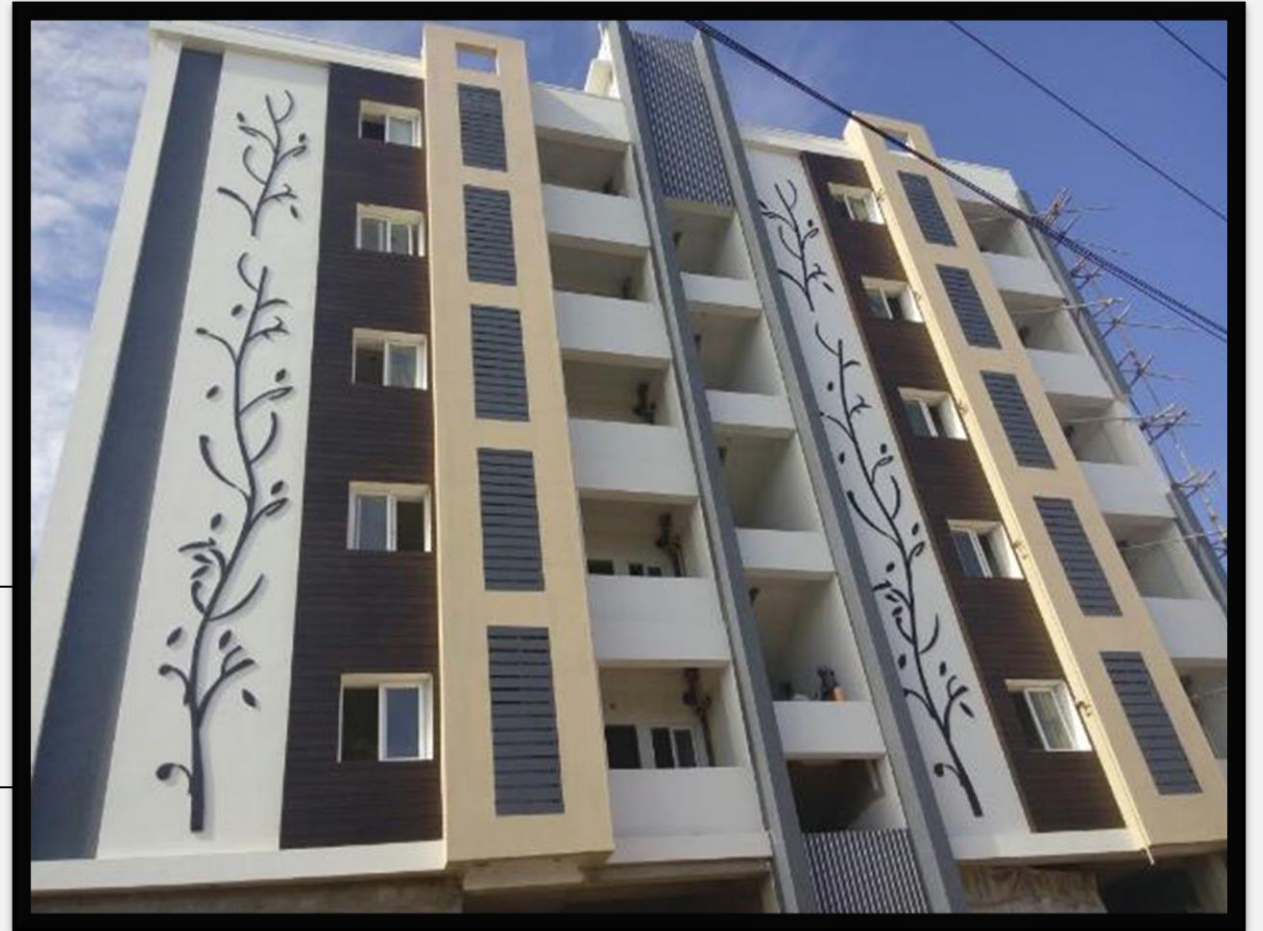
## *Cladding*



## *T-grid False Ceilings*



*Duct covering and  
Planks*

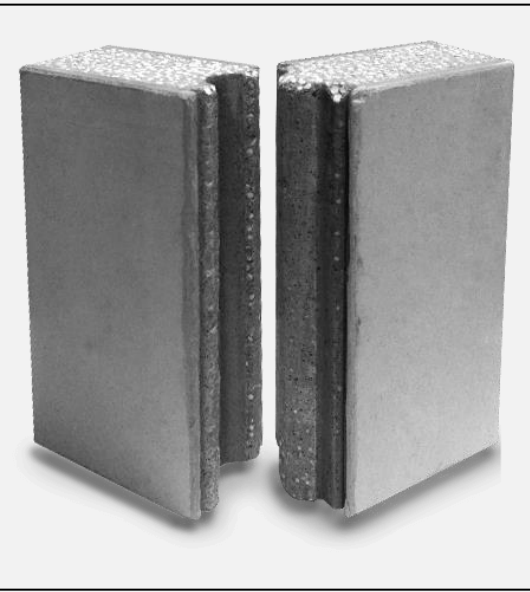




## *The Game Changer*

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

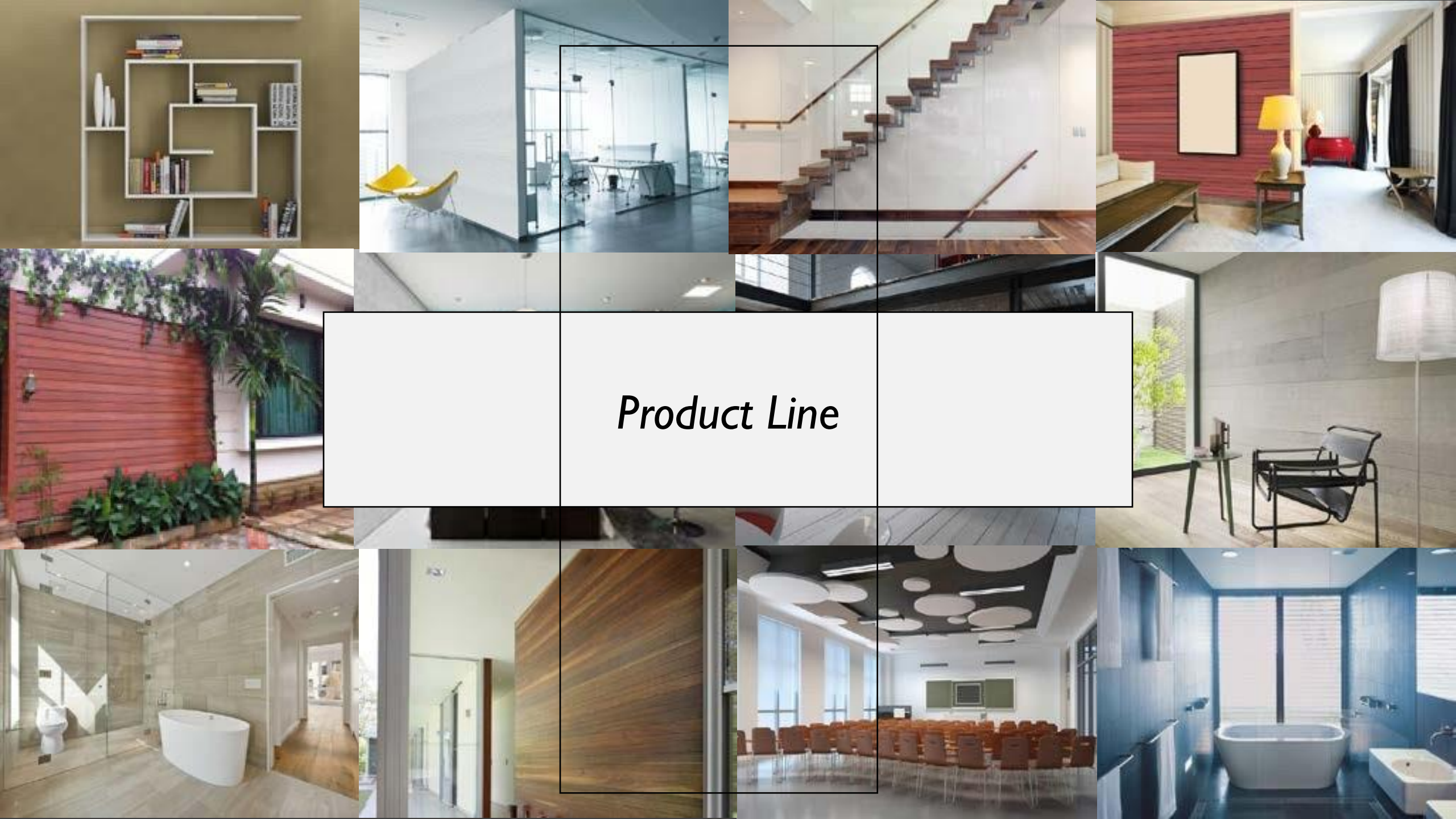
## *Vplanks*

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

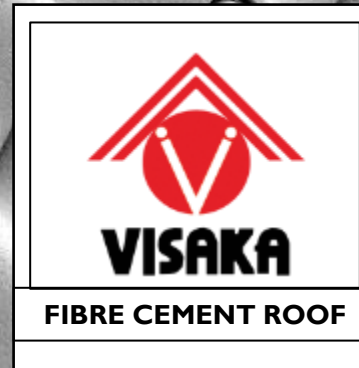
*Market Position: 1st*

*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](#)**

The background is a grayscale image showing two pairs of hands working on a laptop. Overlaid on this is a semi-transparent white box containing a bar chart and a line graph with an upward-pointing arrow. The text '04 Performance Highlights-Standalone' is centered within this box.

**04**

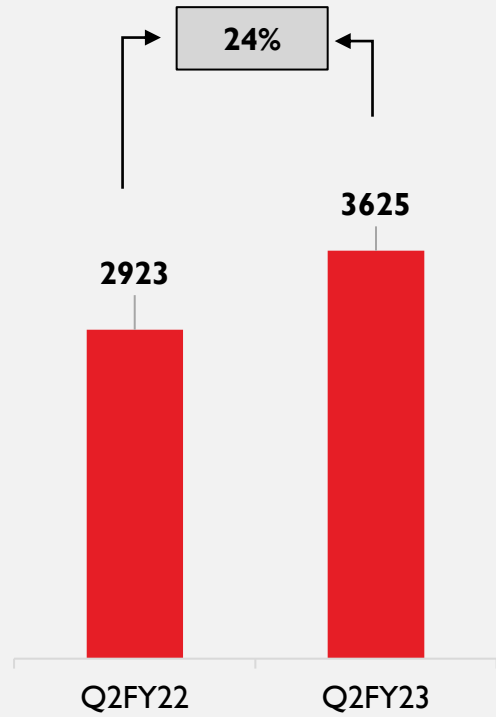
*Performance  
Highlights-  
Standalone*

# Result Snapshot

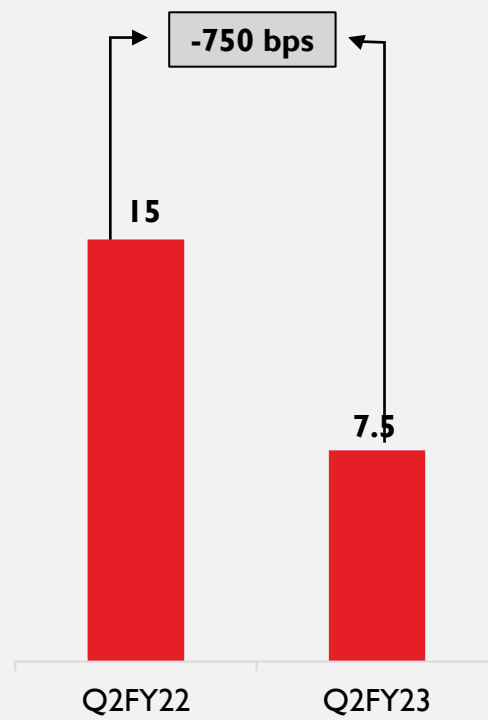
	<u>Q2FY23</u>	<u>Q2FY22</u>	Change	<u>Q1FY23</u>	Change	FY22	FY21	Change
Building Products - Sales MT	218896	187159	17.0%	309821	-29.3%	947336	846534	11.9%
Spinning - Sales Mt	3008	2269	32.6%	3630	-17.1%	10774	7172	50.2%
Segment Mix Rs.Millions								
Building Products	2858	2411	18.5%	3908	-26.9%	11,675	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

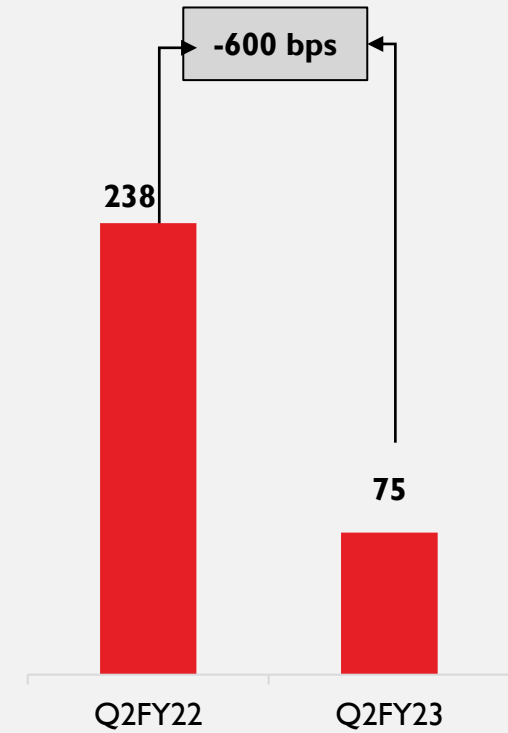
## Operating Revenue (₹ mn)



## EBITDA (%)

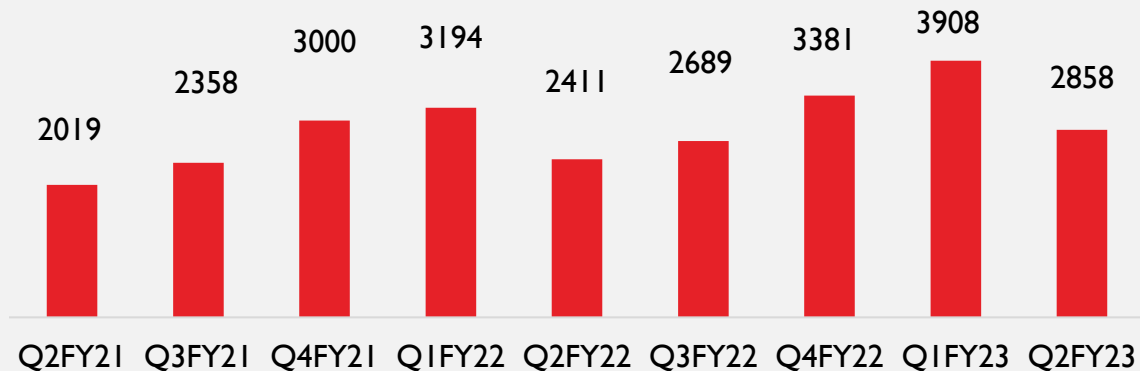


## PAT (₹ mn)

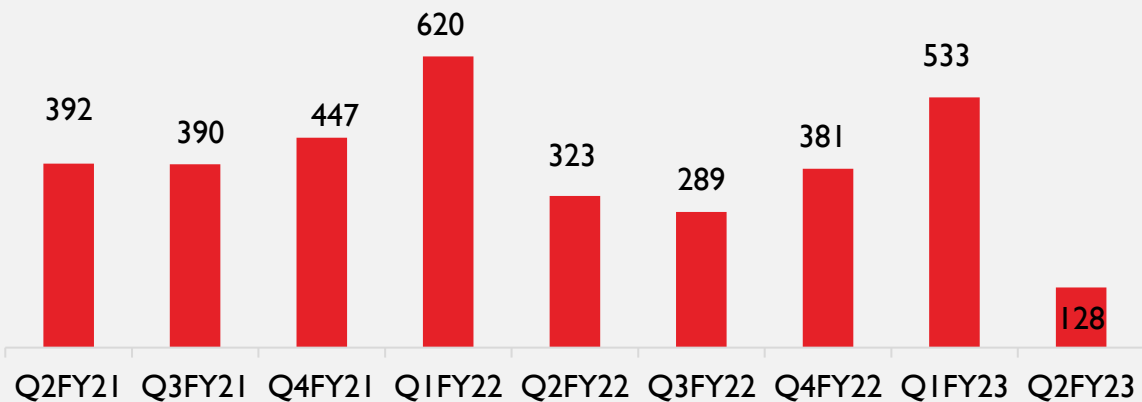


# Quarterly Segment Mix

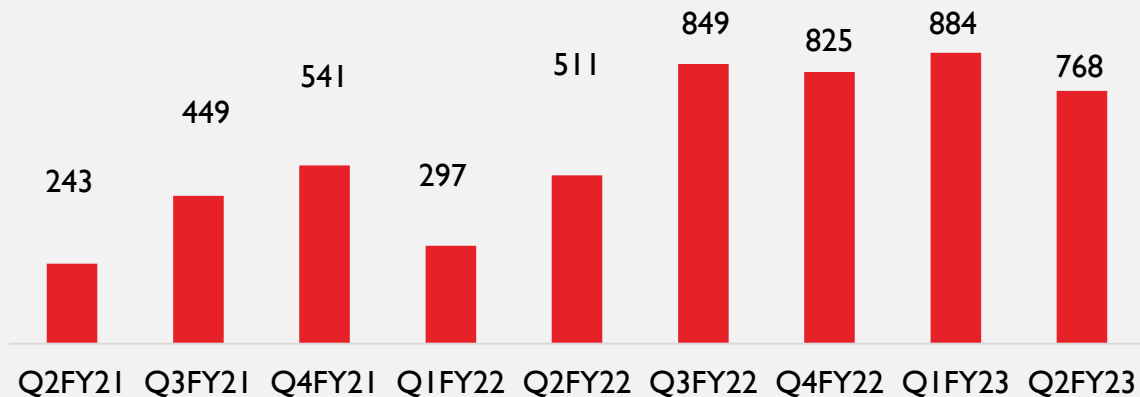
## Building Product Revenues (₹ mn)



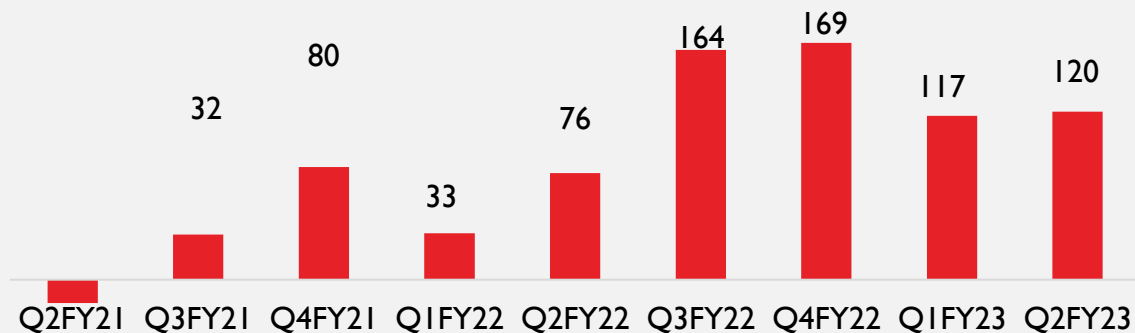
## Building EBIT (₹ mn)



## Synthetic Revenues (₹ mn)

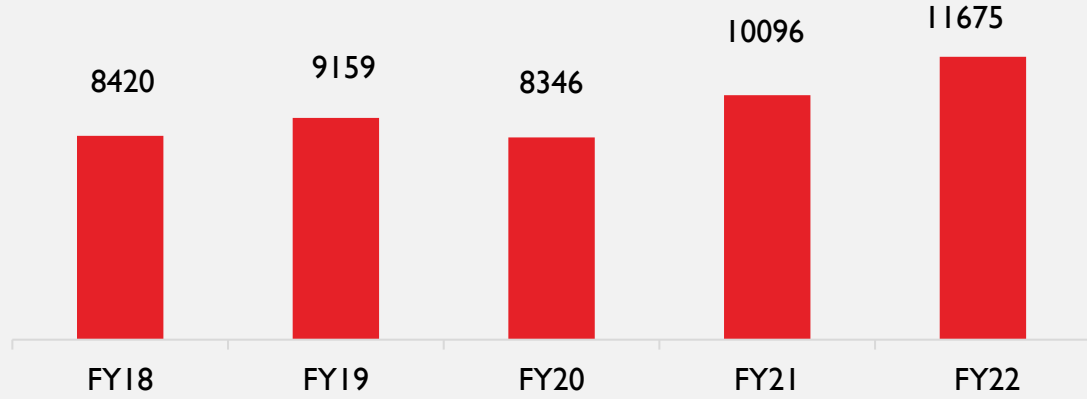


## Synthetic EBIT (₹ mn)

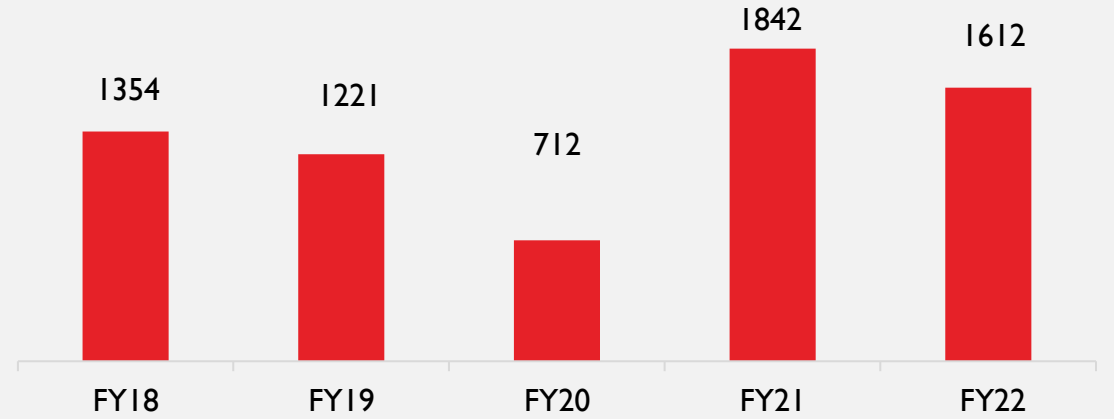


# Yearly Segment Mix

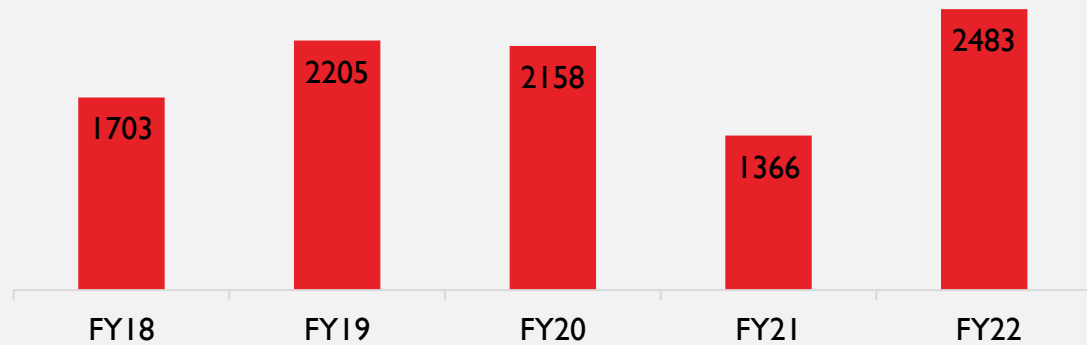
## Building Product Revenues (₹ mn)



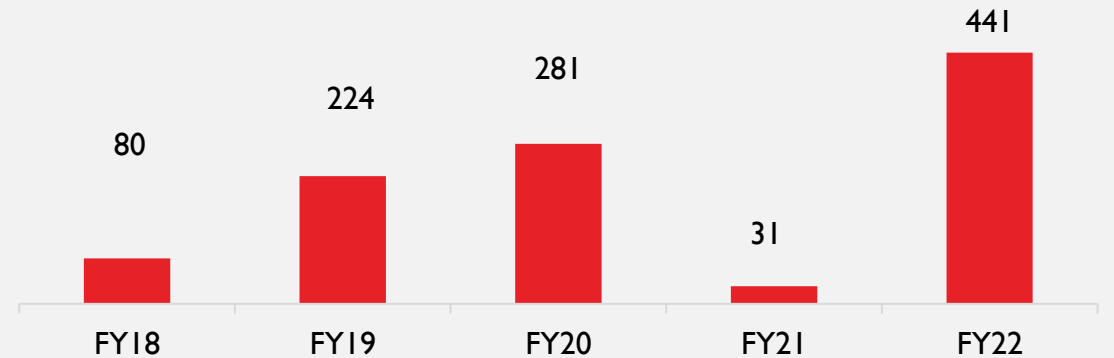
## Building EBIT (₹ mn)



## Synthetic Revenues (₹ mn)

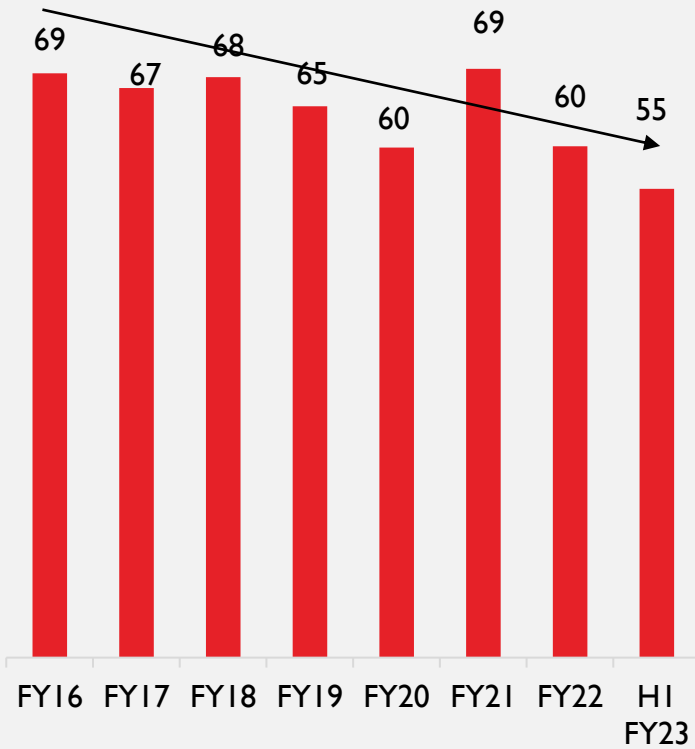


## Synthetic EBIT (₹ mn)



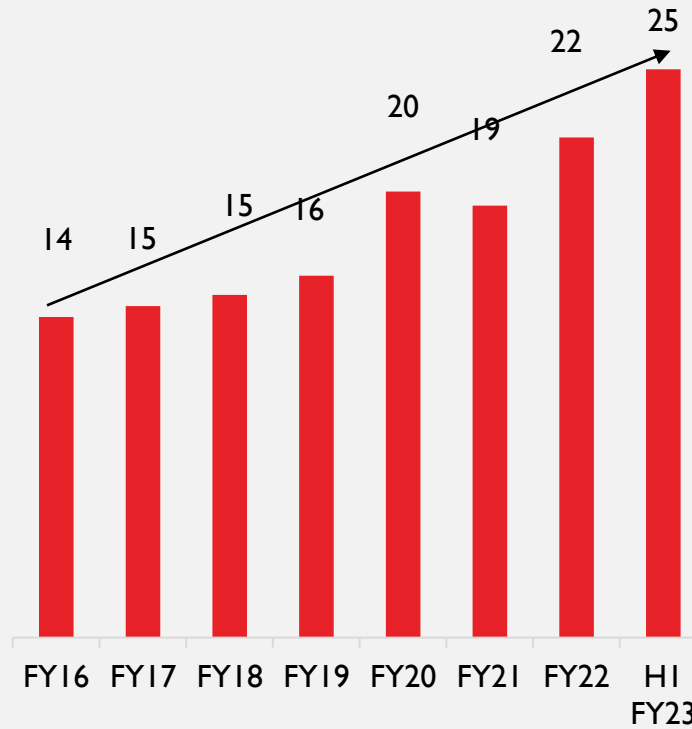
# Product Revenues Mix

## Cement Asbestos (%)



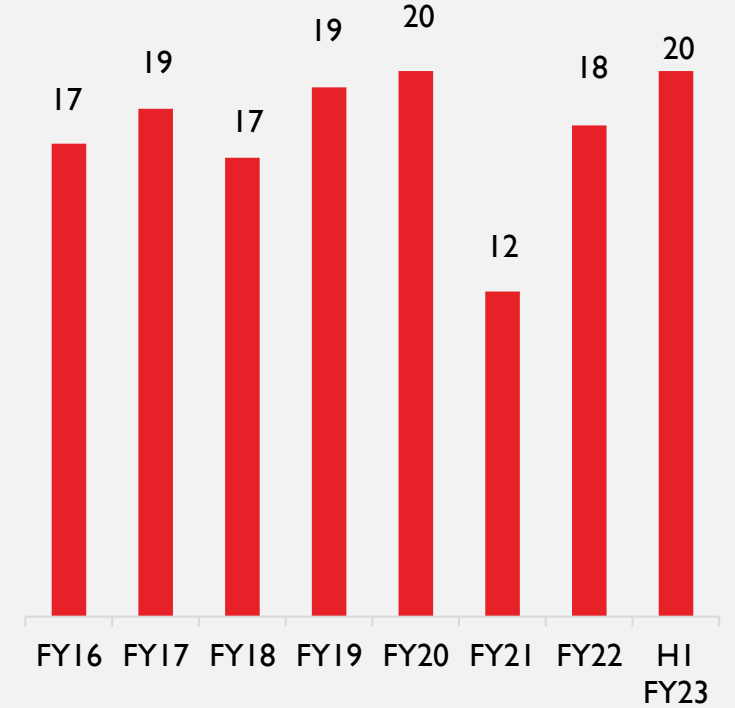
Revenue share dip with lower demand off-take

## 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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