



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072

CORP OFF : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
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VILSTEX/FY2025/19

Date:23.06.2024

To,

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

Dear Sir/Madam,

Sub: Submission of the Annual Report for FY-2023-24 along with 42nd AGM notice and Explanatory Statement, etc.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, as amended, please find enclosed herewith Annual Report of the Company for the financial year 2023-24 along with the Notice of the 42nd Annual General Meeting (AGM) and other statutory reports for the financial year 2023-24, which is being dispatched today to members of the company through electronic mode who have registered their email addresses with the Company / depositories / registrar and transfer agent..

The said report is also being placed on the website of the Company at

<https://visaka.co/assets/website/files/investors/Annual-Report-2023-24.pdf>

This is for your information and records please.

Thanking you,

Yours faithfully,

For VISAKA INDUSTRIES LIMITED

Ramakanth Kunapuli
Assistant Vice President &
Company Secretary

Encl. Annual Report FY-2023-24

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.



TRANSFORMING TOMORROW

LEVERAGING FOUR DECADES AT VISAKA



Visaka Industries Limited
Annual Report 2023-24



Contents

Part One - What we stand for and what we do

- 04 Corporate snapshot
- 08 Visaka's product basket
- 10 Our business creditably across market cycles

Part Two - How Visaka is leveraging developments within India and the world

- 14 The big picture
- 16 Joint Managing Director's overview
- 20 Chief Financial Officer's performance overview
- 26 Visaka's holistic stakeholder value-creation strategy
- 28 Business model
- 34 Visaka's commitment towards Environment, Social and Governance
- 37 Visaka's manufacturing competence
- 39 Visaka's digitalisation investments
- 40 Business segment analysis
- 50 Visaka's risk management approach

Statutory section

- 52 Board's Report
- 83 Business Responsibility and Sustainability Report
- 106 Corporate Governance Report

Financial Statements

- 128 Standalone Financial Statements
- 193 Consolidated Financial Statements

Notice

- 254 Notice

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

TRANSFORMING TOMORROW

LEVERAGING FOUR DECADES AT VISAKA

At Visaka Industries, we stand at the brink of a new phase in our growth journey.

Even as we address today's market needs, we are engaged in building our company for the future.

The future at Visaka Industries is expected to be primarily derived from V-Next products. We plan to increase the production of V-Next, establish plants in new locations, diversify our products portfolio and increase the share of revenues from non-asbestos sheets.

This strategic shift is poised to graduate the Company into fast-growing market segments, strengthening revenues, improving margins, and enhancing our reserves. In turn, this effort is intended to enhance stakeholder value in a sustainable way.



PART ONE

What we stand for and what we do

CORPORATE SNAPSHOT

Visaka Industries Limited.

Our business segments are strategically aligned to support national development.

The fibre cement boards and panels division capitalises on the expansion of India's construction sector.

The synthetic yarns division addresses the demand for quality apparel.

The traditional fibre cement sheets business provides an economical rural roofing solution.

The ATUM solar panels provides green power with roofing shelter.

The complementary strengths of these businesses have enabled the Company to endure across market cycles.

Our ethos

Vision

Committed to be a
'credible', 'passionate'
and 'innovative'
solutions-providing
company.

Mission

To be a complete cost-effective and qualitative building solutions provider. To identify potential products, which add value to the societal needs. To explore and enhance our niche textile markets. To create value and trust among all the stakeholders.

Values



Initiative,
responsibility
and
accountability



Care,
compassion
and courtesy



Ethical
functioning,
fairness and
transparency



Trust, good
faith and
integrity

Big numbers

1

V-Next boards,
domestic market
rank

2

Cement roofing
sheets, domestic
market rank

1

Solar roofing
solution

30

Countries of sales
presence

Background

Incorporated in 1981 by Dr. G. Vivekanand, the Company's operations are led by Mr. G. Vamsi Krishna, son of Dr. G. Vivekanand and Mrs. Saroja Vivekanand. The Company has earned respect on account of its operational history over 40 years and is considered among the leading players for building construction material and a reliable manufacturer of synthetic yarns in the country.

Presence

Based in Hyderabad, the Company operates 13 manufacturing facilities across the country. Visaka's operations are further supported by 13 marketing offices across India. The annual production capacity of the building products division includes 8,30,000 tonnes of cement roofing sheets and 3,21,750 tonnes of fiber cement flat board products. The yarn spinning plant has an annual capacity comprising 3040 twin air-jet spinning positions equivalent to 91200 ring spindles.

Products portfolio

The Company commenced the production of corrugated cement fibre sheets in 1985; it diversified into the manufacture of synthetic yarns in 1992. The Company broad-based its product range through the manufacture of V-Next fibre cement boards in 2008. Subsequently, the Company launched a one-of-its kind solar roofing product called ATUM in 2018. The Company's non-asbestos roofing business contributed 40% of revenues in 2023-24.

Brands

Visaka's cement roofing sheets are marketed under the Visaka / Shakti brands.

Visaka's boards / panels / planks are marketed under the V-Next brand.

Visaka's integrated solar panel roofing is marketed under the ATUM brand.

Visaka's synthetic blended yarn is marketed under the Wonder Yarn brand.

Distribution network

The Company markets products to dealers across the urban, rural, and suburban regions of India. This extensive network encompasses more than 7,000 dealers across Indian States.

Employees

The Company's workforce comprises skilled professionals who bring a diverse range of experience and expertise in areas such as quality management, information technology, finance, legal, marketing, manufacturing, and ESG. As of 31 March 2024, the Company's employee count was 1945. Approximately 75% of these employees had been with the Company for more than five years.

Listing

Visaka's equity shares are listed and actively traded on the National Stock Exchange and Bombay Stock Exchange. The Company's market capitalisation stood at ₹920 crore as on 31 March 2024. The promoters owned a 48.42% stake in the Company's equity capital.

Awards

- The GEEF Global Sustainability Champion Award 2024
- Energy and Environment Foundation (EEF) Global Sustainability Award 2023 in Gold Category
- 24th position in BW Business world India's Most Sustainable Companies, 2021-22
- Best Management Award for 2023 by Telangana State government
- Most Trusted Brands Award 2021 by CNBC TV18 in 2020-21
- Construction World Top Challenger Award 2021
- Best innovative brand award (Nandi award) for 2024



