Visaka Industries

Performance Highlights

Y/E March (₹ cr)	3QFY15	2QFY15	% chg (qoq)	3QFY14	% chg (yoy)
Net sales	214	210	2.2	188	13.9
EBITDA	15	19	(20.5)	5	209.9
EBITDA Margin (%)	*7.2*	*9.3*	*(206)bp*	*2.6*	*456bp*
Adjusted PAT	0.3	3.7	(92.7)	(4.7)	105.7

Source: Company, Angel Research

For 3QFY2015, Visaka Industries (VIL)' results have come in lower than estimated on all parameters. The company's top-line for the quarter grew by 13.9% yoy to ₹214cr, marginally lower than our estimate of ₹218cr. The EBIDTA and EBIDTA margins increased by 209.9% and 456bp yoy respectively, to ₹15cr and 7.2%. However, the same were lower than our estimates of ₹17cr and 7.9%, due to a higher other expense. The company reported a net profit of ₹0.3cr against a loss of ₹4.7cr in 3QFY2014; however the same was lower than our estimates of ₹1.7cr.

Higher utilization levels coupled with lower depreciation cost in FY2016E to boost earnings: In the last 2-3 months, a positive set of macro data (GDP, IIP, Inflation and Policy rates) was released coupled with positive upwards revision of those data for FY2016E and 2017E by the IMF and the World Bank. This augurs well with our assumption of demand from housing and infrastructure sector picking up, resulting in higher utilization levels for its asbestos cement product business coupled with strong growth momentum in its V-boards segment. Further, in FY2016E, the depreciation cost is expected to decline by ~30% yoy, which will significantly boost earnings.

Outlook and Valuations: We have marginally revised our estimates downwards for FY2016E to factor in the lower than estimated numbers. At the current market price of ₹114, the stock is trading at a valuation of 4.8x FY2016E EPS, which continues to be attractive. **We continue to maintain our Buy rating on the stock, with a revised target price of ₹166, valuing the stock at 7x on FY2016E earnings.**

Key financials

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Net sales	750	916	892	968	1158
% chg	*15.4*	*22.0*	*(2.6)*	*8.5*	*19.7*
Adj. net profit	34	51	12	17	38
% chg	*(23.7)*	*47.6*	*(76.3)*	*37.9*	*126.7*
EBITDA Margin (%)	10.4	11.7	6.4	8.4	8.6
EPS (₹)	21.6	31.9	7.5	10.4	23.7
P/E (x)	5.3	3.6	15.1	10.9	4.8
P/BV (x)	0.6	0.6	0.5	0.5	0.5
RoE (%)	12.0	15.6	3.6	4.8	10.1
RoCE (%)	12.6	13.5	5.5	6.1	10.7
EV/Sales (x)	0.4	0.4	0.4	0.4	0.3
EV/EBITDA (x)	3.4	3.8	6.7	4.6	3.7

Source: Company, Angel Research; Note: CMP as of February 11, 2015

BUY

CMP	₹114
Target Price	₹166
Investment Period	12 Months

Stock Info	
Sector	Cement Products
Market Cap (₹ cr)	181
Net Debt	205
Beta	1.0
52 Week High / Low	143 / 67
Avg. Daily Volume	12,506
Face Value (₹)	10
BSE Sensex	28,534
Nifty	8,627
Reuters Code	VSKI.BO
Bloomberg Code	VSKI.IN

Shareholding Pattern (%)	
Promoters	37.5
MF / Banks / Indian FIs	1.3
FII / NRIs / OCBs	26.4
Indian Public / Others	34.8

Abs.(%)	3m	1yr	3yr
Sensex	1.7	39.4	59.8
Visaka	(5.7)	60.6	33.1

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Exhibit 1: 3QFY2015 performance

Y/E March (₹ cr)	3QFY15	2QFY15	% chg (qoq)	3QFY14	% chg (yoy)	9MFY2015	9MFY2014	% chg
Total operating income	214	210	2.2	188	13.9	736	654	12.5
Net raw material	114	103	10.4	116	(2.3)	410	412	(0.4)
(% of Sales)	53.1	49.1		61.9		55.7	62.9	
Employee cost	13	13	0.2	12	9.3	44	39	13.1
(% of Sales)	6.3	6.4		6.6		6.0	6.0	
Other Expenses	71	74	(3.0)	54	31.8	213	163	30.4
(% of Sales)	33.4	35.2		28.9		28.9	25.0	
Total expenditure	199	190	4.5	183	8.6	667	614	8.7
EBITDA	15	19	(20.5)	5	209.9	69	40	71.4
EBITDA Margin (%)	7.2	9.3	(58)bp	2.6	456bp	9.4	6.2	322bp
Interest	6	4	46.9	6	(5.3)	15	14	3.8
Depreciation	10	10	(3.3)	6	56.8	34	16	106.4
Other income	1	1	6.6	1	21.1	2	2	13.6
PBT	0	6	(6.8)	(7)	8.0	23	12	96.1
(% of Sales)	0.2	2.8		(3.7)		3.1	1.8	
Tax	0.1	2.2	(93.5)	(2.2)	(106.4)	8	4	83.1
(% of PBT)	34.9	37.4		32.3		33.5	35.9	
Reported PAT	0	4	(92.7)	(5)	105.7	15	7	103.3
Exceptional items	0	0		0		0	0	
Adjusted PAT	0	4	(92.7)	(5)	105.7	15	7	103.3
PATM (%)	0.1	1.8		(2.5)		2.1	1.1	92bp

Source: Company, Angel Research

Result below expectation on all fronts

For 3QFY2015, Visaka Industries reported lower than estimated results on all parameters. The company's top-line for the quarter grew by 13.9% yoy to ₹214cr, marginally lower than our estimates of ₹218cr. The EBIDTA and EBIDTA margins increased by 209.9% and 456bp yoy respectively, to ₹15cr and 7.2%. However, the same were lower than our estimates of ₹17cr and 7.9%. This was due to higher other expense as a percentage of net sales (33.4% vs 28.9% a year ago) which offset the decline in net raw material cost as a percentage of sales (53.1% vs 61.9%, a year ago). As a result, the company reported a net profit of ₹0.3cr against a loss of ₹4.7cr in 3QFY2014; however the same was lower than our estimate of ₹1.7cr.

Exhibit 2: Actual vs. Estimate

Actual v/s Angel's Estimates	Actual (₹cr)	Estimate (₹cr)	% variation
Total Income (₹ cr)	214	218	(1.6)
EBITDA (₹cr)	15	17	(8.9)
EBITDA Margin (%)	7.2	7.8	(58)bp
Adjusted PAT (₹ cr)	0.3	1.7	(84.2)

Source: Company, Angel Research

Mixed segmental performance

For 3QFY2015, the Building products segment showed some signs of recovery with revenue growing by 19.3% yoy and 8.5% qoq to ₹173.7cr. It reported a positive EBIT margin of 2.4% as against a negative EBIT margin of 1.5%, a year ago. The Synthetic yarn segment reported mixed numbers with revenue declining by 5.7% yoy to ₹38.9cr while its EBIT margin grew by 358bp on a yoy basis to 12.6% in 3QFY2015.

Exhibit 3: Segment-wise performance

Y/E Mar (₹ cr)	3QFY15	2QFY15	3QFY14	*% chg (qoq)*	*% chg (yoy)*
Total Revenue					
A) Building Products	174	160	146	*8.5*	*19.3*
B) Synthetic Yarn	39	48	41	(19.3)	(5.7)
Total	**213**	**208**	**187**	**2.1**	**13.8**
EBIT					
A) Building Products	4	7	(2)	*(37.0)*	*298.1*
B) Synthetic Yarn	5	6	4	(17.9)	31.6
Total	**9**	**13**	**2**	**(28.0)**	**465.8**
EBIT Margin (%)				*(bp change)*	
A) Building Products	*2.4*	*4.2*	*(1.5)*	*(175)*	*388*
B) Synthetic Yarn	12.6	12.4	9.0	*21.9*	*358*

Source: Company, Angel Research

Investment arguments

Improvement in utilization levels on revival in demand

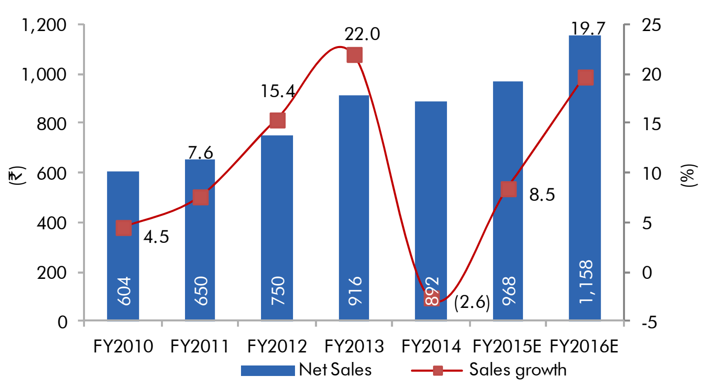
Revival in rural demand to drive future top-line growth

VIL's presence in the building products segment is dominated by cement asbestos products (71% of FY2014 revenue). The company has expanded its capacity from 6,52,000MT in FY2011 to 7,52,000MT in FY2012 to cater to the rising rural demand. The company has been able to retain its position as the second largest cement asbestos products manufacturer in India with a 17% market share supported by its outdoor advertising campaign and strong dealer network. This shows the acceptance of the company's products and its ability to stay competitive during slowdowns. The growth in the Building product segment is supported by strong performance of its V-boards division (capacity of 1,20,000MT). We expect the V-boards division to post a robust performance going ahead as well, on account of growing acceptance in India due to cost advantages against substitute products and increasing contribution of exports.

The company's synthetic yarn segment has an installed capacity of 55,000 ring spindles (31 MT M/CS). The utilization level for this segment has dipped marginally, but due to strong growth in exports coupled with improvement in realizations due to rupee depreciation, the company would be able to post decent revenue growth going ahead. As per the Federation of Indian Chamber of Commerce and Industry (FICCI), India's textile exports are expected to rise from US$21bn in 2012 to US$145.6bn by 2023. This augurs well for the company as it is expected to increase its focus on the export business which has higher margins.

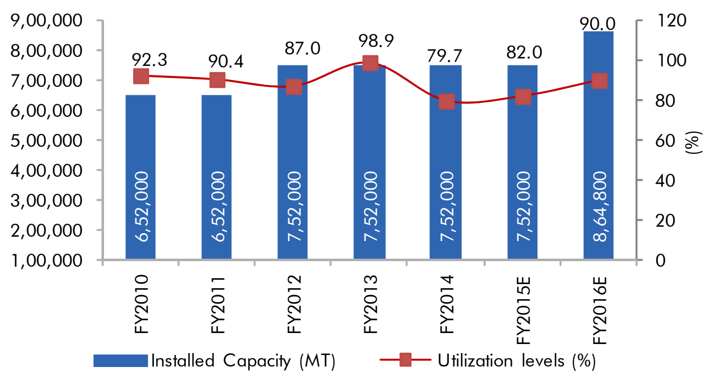
In the last 2-3 months, positive set of macro data (GDP, IIP, Inflation and Policy rates) was released coupled with positive upward revision of those data for FY2016E and 2017E by the IMF and the World Bank. With consumer and business confidence improving, the utilization levels are expected to improve gradually which will enable the company to post a revenue CAGR of 14% over FY2014-16E to ₹1,158cr.

Exhibit 4: Sales growth to rebound



Source: Company, Angel Research

Exhibit 5: Capacity Utilization to improve



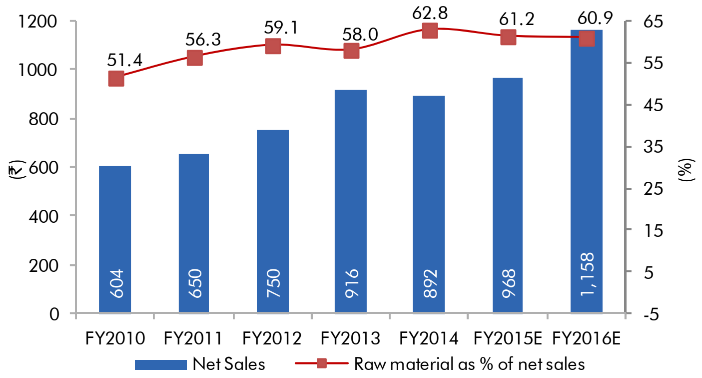
Source: Company, Angel Research

EBIDTA margin to witness an uptrend

Stability in key raw material prices and higher exports to aid margin expansion

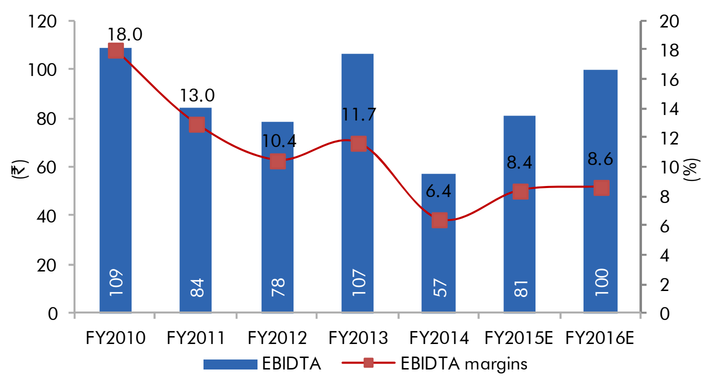
The company's net raw-material cost as a percentage of sales is expected to decline to ~61% in FY2016E from 62.8% in FY2014 on account of stable prices of its key raw materials and stable currency rates. Asbestos fibre, the key raw material for asbestos cement products is 100% imported and accounts for 60% of raw material cost of building products segment. Besides asbestos fibre, cement and fly ash prices are expected to remain flat. Freight costs too are expected to remain stable as diesel prices have cooled down. The increase in power costs due to power crisis in Andhra Pradesh and Tamilnadu would be offset by the company's newly commissioned 2.5MW solar power plant. The company is expected to increase exports in its synthetic yarn business, which has higher margins. As a result, the EBIDTA margin will witness a northward shift from 6.4% in FY2014 to 8.6% in FY2016E.

Exhibit 6: Raw material cost to decline steadily



Source: Company, Angel Research

Exhibit 7: ...leading to higher EBIDTA margins

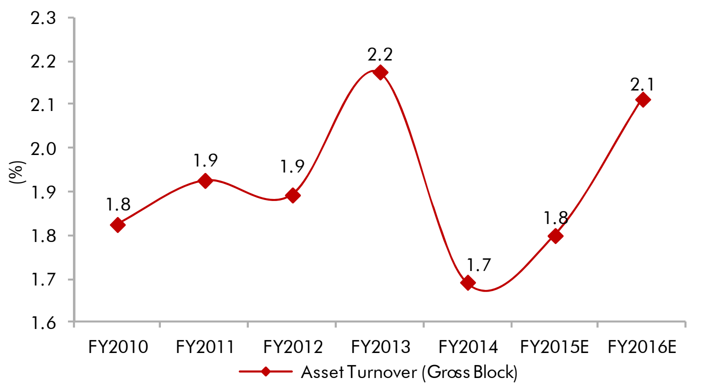


Source: Company, Angel Research

Asset turnover and return ratios to improve

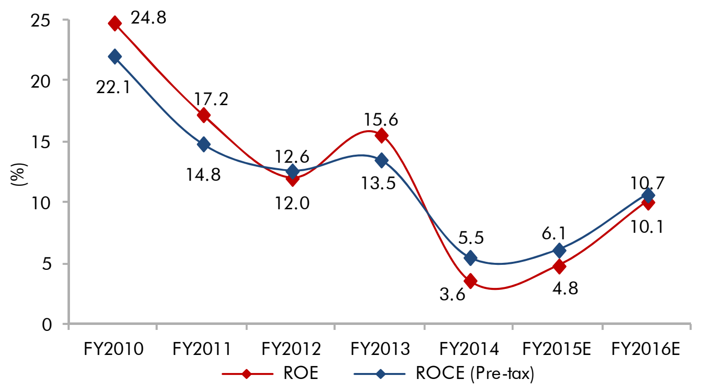
With capacity in place to cater to the expected rise in overall demand, the utilization levels are expected to improve. This will lead to higher sales, resulting in higher asset turnover (Gross block) from 1.7x in FY2014 to 2.1x in FY2016E. The ROCE is expected to improve from 5.5% in FY2014 to 10.7% in FY2016E. Also, with improvement in profitability the ROE is expected to improve from 3.6% in FY2014 to 10.1% in FY2016E.

Exhibit 8: Asset turnover to improve



Source: Company, Angel Research

Exhibit 9: Return ratios to see recovery



Source: Company, Angel Research

Financials

Exhibit 10: Key assumptions

Particulars (%)	FY2015E	FY2016E
Total revenue growth (yoy)	8.5	19.7
Asbestos Cement Products		
Capacity Utilization (%)	82	90
Realization growth (%)	1.0	5.0
Revenue growth (yoy)	7.0	20.5
V-Boards		
Capacity Utilization (%)	48	60
Realization growth (%)	1.5	3.0
Synthetic Yarn		
Volume growth (yoy)	5.1	11.1
Realization growth (%)	3.0	2.0
Revenue growth (yoy)	8.2	13.3

Source: Angel Research

Exhibit 11: Change in Estimates

Y/E March	Earlier estimates		Revised estimates		*% change*	
	FY2015E	FY2016E	FY2015E	FY2016E	*FY2015E*	*FY2016E*
Net Sales (₹cr)	968	1,177	968	1,158	*0.0*	*(1.6)*
EBITDA Margin (%)	*8.4*	*8.6*	*8.4*	*8.6*	*0*	*(2)*
EPS (₹)	10	25	10	24	*(0.2)*	*(4.5)*

Source: Company, Angel Research

Top-line to grow at a 14.9% CAGR over FY2014-16E

We expect the company's net sales to grow at a CAGR of 14% over FY2014-16E, from ₹892cr to ₹1,158cr due to higher capacity utilization on the back of expected revival in rural demand and strong performance of its V-boards division. The sale (gross) from the building products segment is expected to increase from ₹792cr in FY2014 to ₹1,043cr by FY2016E, while the sales (gross) from V-board are expected to increase from ₹68cr to ₹108cr, during the same period. Sales (gross) from synthetic yarn segment are expected to increase from ₹178cr in FY2014 to ₹218cr in FY2016E, led by improvement in realization due to higher exports.

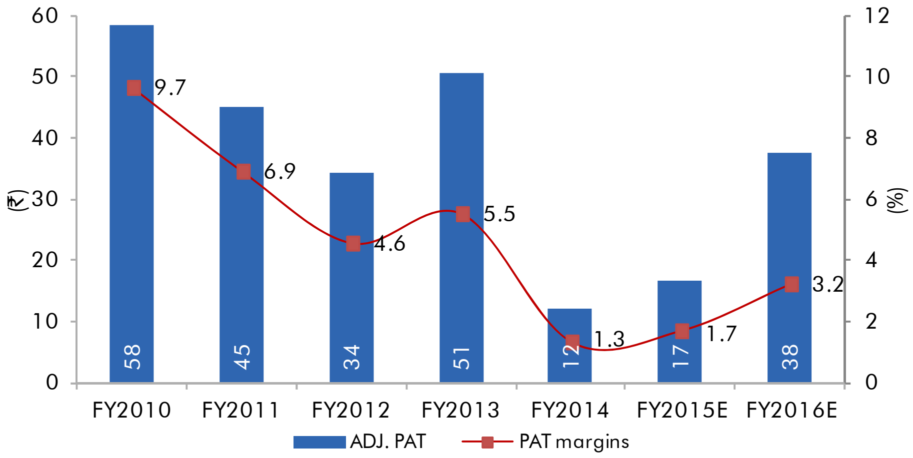
EBIDTA and EBITDA margins to improve over FY2014-16E

With stable raw material cost in building products segment coupled with higher exports contribution in synthetic yarn segment, the EBIDTA is expected to grow at a CAGR of 33.3% to ₹100cr by FY2016E. As a result, EBIDTA margins are expected to improve from 6.4% in FY2014 to 8.6% in FY2016E.

PAT to grow at a CAGR of 81% over FY2014-16E

With improvement in EBIDTA margins coupled with lower depreciation cost, specifically in FY2016E, the PAT is expected to grow at a CAGR of 77% over FY2014-16E to ₹38cr. As a result, the PAT margins are expected to improve from 1.3% in FY2014 to 3.2% in FY2016E.

Exhibit 12: PAT and PAT margins to improve

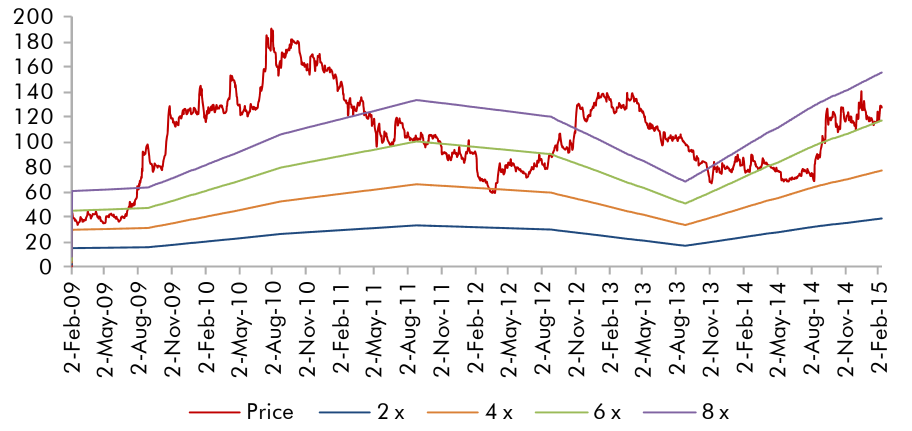


Source: Company, Angel Research

Outlook and valuation

We have marginally revised our estimates downwards for FY2016E to factor in lower than estimated numbers. At the current market price of ₹114, the stock is trading at a valuation of 4.8x FY2016E EPS, which continues to be attractive. We continue to maintain our Buy rating on the stock, with a revised target price of ₹166, valuing the stock at 7x on FY2016E earnings.

Exhibit 13: One-year forward PE band



Source: Company, Angel Research

Relative valuation

The leading players in the industry are Hyderabad Industries, Visaka Industries, Everest Industries and Ramco Industries. These companies account for 70-75% of industry capacity. VIL is trading at a cheap valuation of 4.8x P/E and 0.5x P/BV on FY2016E as compared to its peers which are trading at relatively high valuations.

Exhibit 14: Comparative analysis

Company	Year end	Mcap	Sales	OPM	PAT	EPS	RoE	P/E	P/BV	EV/Sales	EV/Ebidta
Visaka Industries	FY2015E	181	968	8.4	17	10.4	4.8	10.9	0.5	0.4	4.6
	FY2016E	181	1,158	8.6	38	23.7	10.1	4.8	0.5	0.3	3.7
Everest Industries*	FY2015E	494	1,271	6.3	37	24.4	11.7	13.3	1.6	0.5	8.6
	FY2016E	494	1,406	7.7	56	36.9	15.8	8.8	1.4	0.5	6.3
Hyderabad Industries*	FY2015E	476	1,144	10.1	61	81.4	15.8	7.9	1.1	0.5	4.8
	FY2016E	476	1,364	11.7	89	119.5	19.7	5.3	1.0	0.4	3.4

*Source: Company, Angel Research, *Bloomberg*

Key concerns

Increase in input costs due to rupee depreciation: The continuous increase in cost of inputs is a matter of concern. Asbestos fibre, cement and fly ash and polyester fibre are the key materials. Asbestos fibre is a key raw material and accounts for 60% of overall cost and is 100% imported. Since exports are limited and imports are significant, the company is exposed to forex risk.

Dependence on rural growth: Rural demand for housing is the key growth driver which depends upon increase in spending power and on government schemes. High inflation and lower spend could have an adverse impact on roofing in rural India.

Ban Asbestos Lobby: Asbestos fibre has been included with other forms of asbestos, in being considered to be a human carcinogen by the International Agency for Research on Cancer (IARC) and by the U.S. Department of Health and Human Services. Any government initiative to completely ban or restrict use of asbestos fibre will be a key negative.

Lack of entry barriers: Lack of entry barriers is attracting new entrants into this line of business. Closure of Canadian and Zimbabwean asbestos mines are a matter of concern.

Company Background

Visaka Industries (established 1985) is engaged in two businesses – building products (cement asbestos products and fibre cement flat products like V-Boards and V-Panels) and textiles. Its manufacturing facilities are spread across 11 locations supported by nine marketing offices. The company is the second largest cement asbestos products manufacturer in India with a 17% market share. The spinning plant, with 31 MURATA Twinjet spinning machines and 112 Two-For-One twisting machines, is the world's largest installation of its kind, producing about 9,000 tons of yarns per annum.

Profit and Loss

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Net Sales	750	916	892	968	1,158
Other operating income	-	-	-	-	-
Total operating income	750	916	892	968	1,158
% chg	*15.4*	*22.0*	*(2.6)*	*8.5*	*19.7*
Net Raw Materials	444	531	560	593	705
% chg	*21.1*	*19.7*	*5.5*	*5.8*	*19.0*
Power and Fuel costs	39	51	48	51	61
% chg	*15.2*	*31.4*	*(6.4)*	*7.4*	*19.7*
Personnel	42	47	52	56	68
% chg	*25.1*	*12.2*	*10.6*	*8.5*	*19.7*
Selling & Admin Expenses	71	80	86	92	111
% chg	*2.7*	*11.9*	*8.7*	*6.3*	*21.0*
Other	77	101	88	94	113
% chg	*91.8*	*30.9*	*(12.1)*	*6.6*	*19.7*
Total Expenditure	672	809	835	886	1,058
EBITDA	78	107	57	81	100
% chg	*(7.0)*	*36.1*	*(46.3)*	*41.5*	*23.4*
EBITDA Margin	*10.4*	*11.7*	*6.4*	*8.4*	*8.6*
Depreciation & Amortisation	18	20	22	43	30
EBIT	61	87	35	38	70
% chg	*(10.5)*	*43.4*	*(60.0)*	*10.5*	*82.2*
(% of Net Sales)	*8.1*	*9.5*	*3.9*	*4.0*	*6.1*
Interest & other Charges	14	15	21	19	19
Other Income	5	3	5	5	5
(% of Net Sales)	*0.6*	*0.3*	*0.6*	*0.6*	*0.5*
Recurring PBT	47	72	13	19	51
% chg	*(19.2)*	*54.8*	*(81.4)*	*44.3*	*163.9*
PBT (reported)	51	75	19	25	57
Tax	17	24	7	8	19
(% of PBT)	*33.0*	*32.1*	*36.3*	*33.0*	*33.5*
PAT (reported)	34	51	12	17	38
Extraordinary Expense/(Inc.)	(0.1)	(0.1)	(0.1)	-	-
ADJ. PAT	34	51	12	17	38
% chg	*(23.7)*	*47.6*	*(76.3)*	*37.9*	*126.7*
(% of Net Sales)	*4.6*	*5.5*	*1.3*	*1.7*	*3.2*
Basic EPS (₹)	21.6	31.9	7.5	10.4	23.7
Fully Diluted EPS (₹)	21.6	31.9	7.5	10.4	23.7
% chg	*(23.8)*	*47.6*	*(76.4)*	*38.6*	*126.7*

Balance Sheet

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
SOURCES OF FUNDS					
Equity Share Capital	16	16	16	16	16
Preference Capital	-	-	-	-	-
Reserves& Surplus	271	310	317	329	358
Shareholders' Funds	**286**	**326**	**333**	**345**	**374**
Minority Interest	-	-	-	-	-
Total Loans	152	270	246	231	231
Other long term liabilities	18	21	24	24	24
Net Deferred tax liability	25	26	30	30	30
Total Liabilities	**482**	**644**	**633**	**630**	**658**
APPLICATION OF FUNDS					
Gross Block	396	421	527	537	548
Less: Acc. Depreciation	152	171	192	235	265
Net Block	**244**	**250**	**334**	**302**	**283**
Capital Work-in-Progress	4	16	21	16	12
Lease adjustment	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments	**15**	**15**	**15**	**15**	**15**
Other non-current assets	-	-	-	-	-
Current Assets	300	419	341	378	449
Cash	54	34	26	24	25
Loans & Advances	16	26	30	39	46
Other current assets	0	0	0	0	0
Current liabilities	92	96	96	102	121
Net Current Assets	**207**	**323**	**245**	**276**	**327**
Mis. Exp. not written off	-	-	-	-	-
Total Assets	**482**	**644**	**633**	**630**	**658**

Cash flow statement

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Profit Before Tax	51	75	19	25	57
Depreciation	18	20	22	43	30
Other Income	(5)	(3)	(5)	(5)	(5)
Change in Working Capital	(1)	(136)	71	(34)	(50)
Direct taxes paid	(17)	(24)	(7)	(8)	(19)
Cash Flow from Operations	**46**	**(68)**	**100**	**20**	**12**
(Incr)/ Decr in Fixed Assets	(55)	(37)	(111)	(5)	(7)
(Incr)/Decr In Investments	14	(29)	22	(3)	-
Other Income	5	3	5	5	5
Cash Flow from Investing	**(35)**	**(63)**	**(83)**	**(3)**	**(1)**
Issue of Equity/Preference	-	-	-	-	-
Incr/(Decr) in Debt	(0)	123	(18)	(15)	-
Dividend Paid (Incl. Tax)	(9)	(11)	(5)	(5)	(9)
Others	(1)	(1)	(1)	-	-
Cash Flow from Financing	**(11)**	**111**	**(24)**	**(20)**	**(9)**
Incr/(Decr) In Cash	0	(20)	(7)	(3)	1
Opening cash balance	**54**	**54**	**34**	**26**	**24**
Closing cash balance	**54**	**34**	**26**	**24**	**25**

Key Ratios

Y/E March	FY2012	FY2013	FY2014	FY2015E	FY2016E
Valuation Ratio (x)					
P/E (on FDEPS)	5.3	3.6	15.1	10.9	4.8
P/CEPS	3.5	2.6	5.3	3.1	2.7
P/BV	0.6	0.6	0.5	0.5	0.5
Dividend yield (%)	5.1	6.1	2.6	2.6	5.1
EV/Net sales	0.4	0.4	0.4	0.4	0.3
EV/EBITDA	3.4	3.8	6.7	4.6	3.7
EV / Total Assets	0.5	0.6	0.6	0.6	0.6
Per Share Data (₹)					
EPS (Basic)	21.6	31.9	7.5	10.4	23.7
EPS (fully diluted)	21.6	31.9	7.5	10.4	23.7
Cash EPS	32.8	44.3	21.7	37.3	42.5
DPS	5.0	6.0	2.5	2.5	5.0
Book Value	180.4	205.3	209.9	217.4	235.3
DuPont Analysis					
EBIT margin	8.1	9.5	3.9	4.0	6.1
Tax retention ratio	0.7	0.7	0.6	0.7	0.7
Asset turnover (x)	1.8	1.6	1.6	1.7	1.9
ROIC (Post-tax)	10.0	10.2	3.9	4.5	7.7
Cost of Debt (Post Tax)	6.3	3.8	5.5	5.5	5.5
Leverage (x)	0.3	0.7	0.6	0.6	0.5
Operating ROE	11.0	14.6	2.9	3.9	8.8
Returns (%)					
ROCE (Pre-tax)	12.6	13.5	5.5	6.1	10.7
Angel ROIC (Pre-tax)	14.9	15.0	6.1	6.7	11.6
ROE	12.0	15.6	3.6	4.8	10.1
Turnover ratios (x)					
Asset TO (Gross Block)	1.9	2.2	1.7	1.8	2.1
Inventory / Net sales (days)	74	85	94	76	74
Receivables (days)	35	32	38	38	36
Payables (days)	45	38	39	38	38
WC cycle (ex-cash) (days)	74	88	104	89	87
Solvency ratios (x)					
Net debt to equity	0.3	0.7	0.6	0.6	0.5
Net debt to EBITDA	1.1	2.1	3.6	2.4	1.9
Int. Coverage (EBIT/ Int.)	4.3	5.8	1.6	2.0	3.7

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Disclosure of Interest Statement	Visaka Industries
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

Ratings (Returns):	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to 15%)	*Sell (< -15%)*	