

Valuation, peer comparison and key assumptions

Exhibit 1: 1-yr forward P/E chart

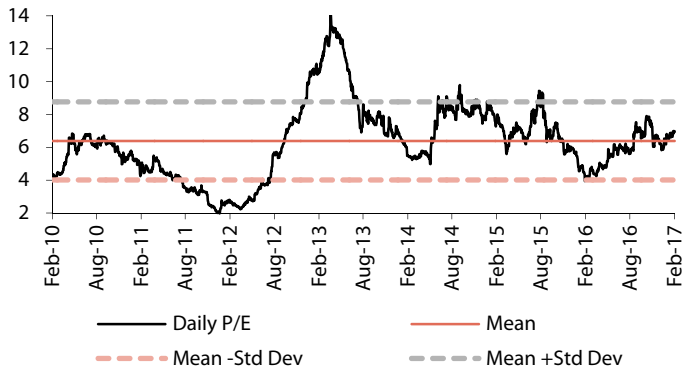
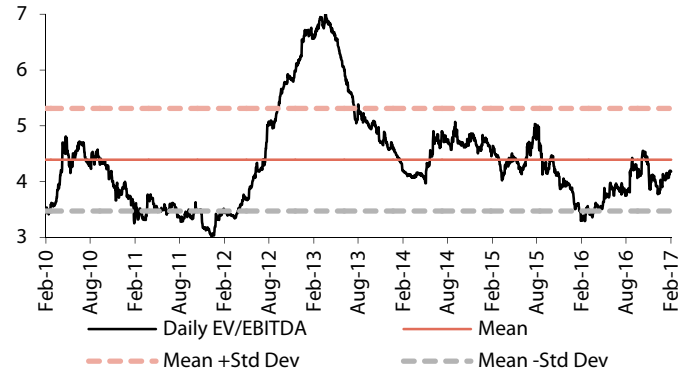


Exhibit 2: 1-yr forward EV/EBITDA chart



Source: Bloomberg, Company, Centrum Research Estimates

Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 3: Comparative valuations of VIL with Everest Industries

| Company | Mkt Cap (Rs mn) | CAGR FY16-18E (%) | | | EBITDA margin (%) | | | RoCE (%) | | | RoE (%) | | | P/E (x) | | | EV/EBITDA (x) | | |
|---------|-----------------|-------------------|--------|--------|-------------------|-------|-------|----------|-------|-------|---------|-------|-------|---------|-------|-------|---------------|-------|-------|
| | | Rev. | EBITDA | PAT | FY16 | FY17E | FY18E | FY16 | FY17E | FY18E | FY16 | FY17E | FY18E | FY16 | FY17E | FY18E | FY16 | FY17E | FY18E |
| VIL | 3,462 | 2.7 | 17.8 | 43.7 | 9.5 | 12.0 | 12.5 | 5.5 | 7.3 | 9.4 | 7.2 | 10.5 | 12.8 | 8.0 | 9.1 | 6.9 | 4.6 | 5.0 | 4.1 |
| EVL | 2,893 | (1.9) | (17.8) | (31.1) | 6.3 | 1.7 | 4.4 | 7.4 | 0.6 | 4.5 | 10.3 | (2.7) | 4.7 | 13.2 | n/m | 17.7 | 7.9 | 23.4 | 7.9 |

Source: Company, Centrum Research Estimates

VIL has shown consistent improvement in its return ratios and asset turnover over the last three years amid volatile performance by its peers. Over the last nine months, VIL's return profile has outpaced its peers' return ratios. We expect this trend to continue on VIL's continued market share gain across the ACS and CBP segments.

Exhibit 4: RoE (TTM) comparison of Visaka with its peers

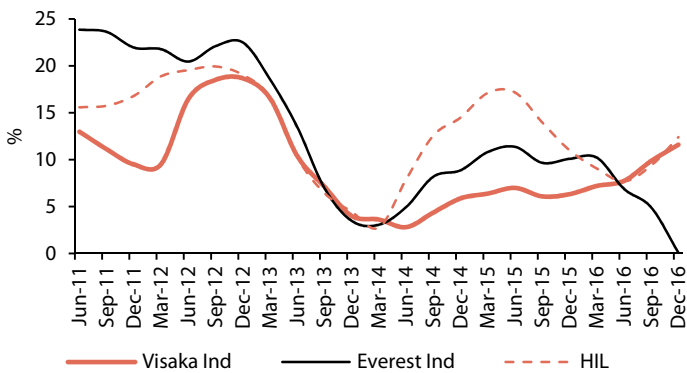
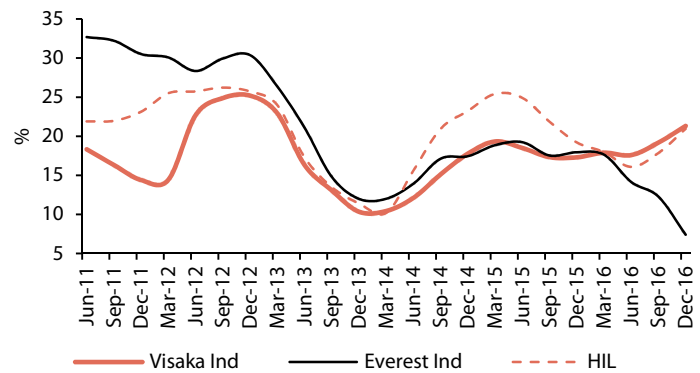


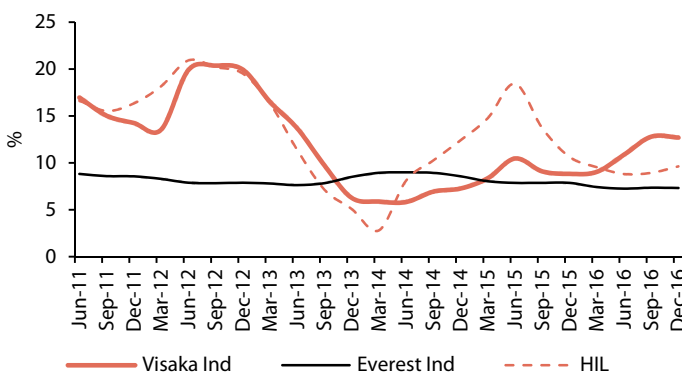
Exhibit 5: Cash RoE (TTM) comparison



Source: Company, Centrum Research

Source: Company, Centrum Research

Exhibit 6: Pre-tax RoCE (TTM) comparison



Source: Company, Centrum Research

Key assumptions & estimates

Exhibit 7: Key operational summary and assumptions – Building products and Yarn segments

| Particulars | FY14 | FY15 | FY16 | FY17E | FY18E | FY19E |
|------------------------------------|-------|-------|-------|-------|-------|-------|
| ACS Installed Capacity (K MT) | 752.0 | 802.0 | 802.0 | 802.0 | 802.0 | 802.0 |
| ACS Sales volume YoY (%) | (6.3) | 12.5 | (2.7) | (4.0) | 7.0 | 5.0 |
| ACS NSR YoY (%) | (1.9) | 1.3 | (2.8) | (3.0) | 1.0 | 2.0 |
| ACS OPM (%) | 5.2 | 10.0 | 7.7 | 13.5 | 12.7 | 12.5 |
| CBP Installed Capacity (K MT) | 129.8 | 129.8 | 129.8 | 129.8 | 129.8 | 201.8 |
| CBP Sales vol YoY (%) | 21.8 | 48.0 | 12.5 | (2.0) | 15.9 | 16.0 |
| CBP NSR YoY (%) | 2.4 | 2.2 | 6.0 | 0.5 | (0.0) | 1.0 |
| CBP OPM (%) | 2.2 | 0.9 | 12.8 | 7.6 | 11.2 | 12.7 |
| Building Product (ACS +CBP) | | | | | | |
| Blended Sales volume YoY (%) | (4.5) | 15.5 | (1.1) | (3.8) | 8.1 | 6.4 |
| Blended NSR YoY (%) | (0.9) | 2.4 | (0.8) | (2.3) | 1.3 | 2.4 |
| Segmental Revenue (Rs mn) | 7,077 | 8,363 | 8,203 | 7,715 | 8,447 | 9,209 |
| Segmental EBITDA (Rs mn) | 344 | 726 | 703 | 960 | 1,049 | 1,156 |
| Segmental OPM (%) | 4.9 | 8.7 | 8.6 | 12.4 | 12.4 | 12.5 |
| Textiles/ Yarn Spinning | | | | | | |
| No of Twin-jet machines (Nos.) | 31.0 | 31.0 | 33.0 | 41.0 | 41.0 | 41.0 |
| Total Sales vol YoY (%) | 3.3 | 5.1 | 2.7 | 10.0 | 15.0 | 15.0 |
| Blended NSR YoY (%) | 4.6 | (4.1) | (7.0) | (1.5) | 2.0 | 1.0 |
| Segmental Revenue (Rs mn) | 1,781 | 1,796 | 1,715 | 1,858 | 2,180 | 2,532 |
| Segmental EBITDA (Rs mn) | 283 | 245 | 277 | 204 | 283 | 354 |
| Segmental OPM (%) | 15.9 | 13.6 | 16.1 | 11.0 | 13.0 | 14.0 |

Source: Company, Centrum Research Estimates

Quarterly financial trend

Exhibit 8: Quarterly financials trend

| Y/E Mar (Rs mn) | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 | Q2FY17 | Q3FY17 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 2,850 | 3,215 | 1,923 | 2,154 | 2,757 | 3,092 | 2,004 | 2,024 |
| Total Expenditure | 2,582 | 2,856 | 1,771 | 1,989 | 2,481 | 2,710 | 1,740 | 1,808 |
| Raw Materials | 1,674 | 1,888 | 966 | 1,242 | 1,620 | 1,800 | 853 | 965 |
| Employee | 153 | 185 | 154 | 167 | 173 | 202 | 183 | 184 |
| Others | 755 | 782 | 651 | 580 | 687 | 708 | 705 | 659 |
| EBITDA | 269 | 359 | 152 | 165 | 276 | 383 | 264 | 216 |
| Depreciation | 95 | 95 | 95 | 90 | 83 | 81 | 81 | 87 |
| EBIT | 174 | 264 | 57 | 75 | 193 | 301 | 183 | 129 |
| Interest | 72 | 55 | 48 | 57 | 53 | 48 | 35 | 47 |
| Other Income | 2 | 13 | 6 | 5 | 4 | 5 | 5 | 4 |
| PBT | 104 | 222 | 14 | 22 | 145 | 258 | 154 | 86 |
| Taxes | 43 | 86 | 6 | 11 | 56 | 92 | 66 | 32 |
| Exceptional inc/ (exp) | - | - | - | - | - | - | - | - |
| Reported PAT (post minority) | 61 | 136 | 8 | 11 | 89 | 166 | 88 | 54 |
| Adjusted PAT | 61 | 136 | 8 | 11 | 89 | 166 | 88 | 54 |
| YoY Growth (%) | | | | | | | | |
| Revenue | 19.7 | 2.9 | (8.2) | 0.6 | (3.3) | (3.8) | 4.2 | (6.0) |
| EBITDA | 57.8 | 5.1 | (21.6) | 6.8 | 2.8 | 6.5 | 73.7 | 31.1 |
| Adj PAT | 35.1 | 21.6 | (78.9) | 326.5 | 46.8 | 22.0 | 1,024.9 | 386.4 |
| Margins (%) | | | | | | | | |
| EBITDA | 9.4 | 11.2 | 7.9 | 7.6 | 10.0 | 12.4 | 13.2 | 10.7 |
| PBT | 3.7 | 6.9 | 0.7 | 1.0 | 5.3 | 8.3 | 7.7 | 4.2 |
| Adj PAT | 2.1 | 4.2 | 0.4 | 0.5 | 3.2 | 5.4 | 4.4 | 2.7 |
| Operational Trends | | | | | | | | |
| Building products | | | | | | | | |
| Revenue (Rs mn) | 2,372 | 2,735 | 1,477 | 1,674 | 2,293 | 2,640 | 1,476 | 1,573 |
| EBITDA (Rs mn) | 209 | 291 | 85 | 111 | 217 | 329 | 210 | 173 |
| OPM (%) | 8.8 | 10.6 | 5.7 | 6.6 | 9.5 | 12.5 | 14.2 | 11.0 |
| Total Vol (K MT) | 236.1 | 260.0 | 139.8 | 166.7 | 230.3 | 264.3 | 145.8 | 158.5 |
| YoY (%) | 22.6 | 3.7 | (6.2) | (1.9) | (2.4) | 1.7 | 4.3 | (4.9) |
| Blended NSR (Rs/MT) | 10,045 | 10,521 | 10,572 | 10,043 | 9,956 | 9,988 | 10,129 | 9,928 |
| YoY (%) | 0.4 | 0.4 | (1.6) | (1.8) | (0.9) | (5.1) | (4.2) | (1.2) |
| ACS Volume growth YoY (%) | 21.0 | 2.4 | (10.6) | (3.4) | (2.8) | 2.7 | 4.3 | (5.1) |
| ACS NSR growth YoY (%) | (0.5) | (0.8) | (5.2) | (4.2) | (2.8) | (5.9) | (5.0) | (1.7) |
| ACS OPM (%) | 10.4 | 10.2 | 2.2 | 5.2 | 9.6 | 12.6 | 16.1 | 12.1 |
| ACS Share in total EBITDA (%) | 77.8 | 65.1 | 16.0 | 41.3 | 65.6 | 75.0 | 67.3 | 71.3 |
| CBP Volume growth YoY (%) | 38.3 | 18.6 | 25.5 | 9.2 | 0.6 | (8.3) | 4.4 | (3.4) |
| CBP NSR growth YoY (%) | 2.8 | 6.1 | 5.1 | 6.8 | 8.9 | 3.8 | (1.5) | 0.4 |
| CBP OPM (%) | (0.4) | 13.6 | 17.6 | 12.7 | 8.7 | 11.4 | 8.2 | 6.4 |
| CBP Share in total EBITDA (%) | (0.5) | 13.1 | 37.7 | 24.2 | 11.7 | 10.0 | 10.6 | 9.3 |
| Synthetic Yarn | | | | | | | | |
| Revenue (Rs mn) | 446 | 443 | 419 | 409 | 446 | 437 | 477 | 436 |
| EBITDA (Rs mn) | 62 | 81 | 73 | 58 | 64 | 58 | 60 | 42 |
| OPM (%) | 13.8 | 18.3 | 17.5 | 14.3 | 14.3 | 13.3 | 12.5 | 9.5 |
| Yarn Share in total EBITDA (%) | 22.7 | 21.8 | 46.4 | 34.5 | 22.8 | 15.0 | 22.1 | 19.4 |
| Sales volume (K MT) | 2.4 | 2.3 | 2.1 | 2.2 | 2.5 | 2.4 | 2.5 | 2.4 |
| YoY (%) | 11.3 | (2.8) | (6.2) | 15.2 | 6.5 | 5.8 | 17.6 | 5.3 |
| NSR (Rs/Kg) | 189 | 192 | 195 | 183 | 177 | 179 | 189 | 185 |
| YoY (%) | (10.0) | (4.9) | (7.6) | (8.8) | (6.1) | (6.6) | (3.0) | 1.3 |

Source: Company, Centrum Research, Segmental EBITDA includes other income

Financials

Exhibit 9: Income Statement

| Y/E March (Rsmn) | FY15 | FY16 | FY17E | FY18E | FY19E |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|
| Revenues | 10,211 | 10,049 | 9,546 | 10,597 | 11,709 |
| Materials cost | 5,775 | 5,716 | 5,139 | 5,690 | 6,288 |
| % of revenues | 56.6 | 56.9 | 53.8 | 53.7 | 53.7 |
| Employee Cost | 594 | 680 | 785 | 903 | 1,039 |
| % of revenues | 5.8 | 6.8 | 8.2 | 8.5 | 8.9 |
| Others | 2,884 | 2,701 | 2,477 | 2,682 | 2,882 |
| % of revenues | 28.2 | 26.9 | 26.0 | 25.3 | 24.6 |
| EBITDA | 959 | 952 | 1,145 | 1,322 | 1,501 |
| EBITDA Margins (%) | 9.4 | 9.5 | 12.0 | 12.5 | 12.8 |
| Depreciation & Amortisation | 431 | 363 | 351 | 379 | 420 |
| EBIT | 528 | 589 | 794 | 942 | 1,081 |
| Interest expenses | 220 | 213 | 187 | 188 | 178 |
| PBT from operations | 308 | 376 | 607 | 754 | 903 |
| Other Income | 24 | 27 | 19 | 10 | 10 |
| Exceptional loss/(gain) | - | - | - | - | - |
| PBT | 332 | 404 | 626 | 764 | 913 |
| Taxes | 120 | 159 | 247 | 260 | 310 |
| Effective tax rate (%) | 36.0 | 39.5 | 39.4 | 34.0 | 34.0 |
| Net Profit | 212 | 244 | 379 | 504 | 602 |
| Reported Net Profit | 212 | 244 | 379 | 504 | 602 |
| Adj Net Profit | 212 | 244 | 379 | 504 | 602 |

Source: Company, Centrum Research Estimates

Exhibit 10: Key Ratios

| Y/E March | FY15 | FY16 | FY17E | FY18E | FY19E |
|------------------------------------|-------|-------|-------|-------|-------|
| Growth ratios (%) | | | | | |
| Revenues | 14.5 | (1.6) | (5.0) | 11.0 | 10.5 |
| EBITDA | 67.4 | (0.7) | 20.2 | 15.4 | 13.5 |
| Adj Net Profit | 77.5 | 15.0 | 55.2 | 33.0 | 19.5 |
| Margin ratios (%) | | | | | |
| EBITDA Margin | 9.4 | 9.5 | 12.0 | 12.5 | 12.8 |
| PBT from operations Margin | 3.0 | 3.7 | 6.4 | 7.1 | 7.7 |
| Adj PAT Margin | 2.1 | 2.4 | 4.0 | 4.8 | 5.1 |
| Return Ratios (%) | | | | | |
| RoE | 6.4 | 7.2 | 10.5 | 12.8 | 13.8 |
| RoCE | 5.5 | 5.5 | 7.3 | 9.4 | 10.4 |
| RoIC | 5.5 | 5.7 | 7.8 | 9.9 | 10.7 |
| Turnover Ratios (days) | | | | | |
| Gross block turnover (x) | 1.9 | 1.7 | 1.5 | 1.6 | 1.6 |
| Debtors | 46 | 53 | 53 | 51 | 50 |
| Inventory | 89 | 84 | 82 | 80 | 77 |
| Creditors | 21 | 23 | 22 | 22 | 21 |
| Cash conversion cycle | 114 | 115 | 113 | 110 | 105 |
| Solvency Ratio | | | | | |
| Net debt-equity | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 |
| Debt-equity | 0.9 | 0.9 | 0.7 | 0.6 | 0.5 |
| Interest coverage ratio | 2.4 | 2.8 | 4.2 | 5.0 | 6.1 |
| Gross debt/EBITDA | 3.2 | 3.4 | 2.4 | 1.7 | 1.5 |
| Current Ratio | 3.6 | 4.0 | 3.8 | 3.3 | 3.1 |
| Per Share (Rs) | | | | | |
| Adjusted EPS | 13.4 | 15.4 | 23.9 | 31.8 | 37.9 |
| BVPS | 209.2 | 218.5 | 235.4 | 259.5 | 289.2 |
| CEPS | 40.5 | 38.2 | 46.0 | 55.6 | 64.4 |
| DPS | 5.0 | 5.0 | 6.0 | 6.5 | 7.0 |
| Dividend payout % | 45.0 | 39.1 | 29.6 | 24.1 | 21.7 |
| Valuations (x)(Avg Mkt Cap) | | | | | |
| P/E (adjusted) | 8.3 | 8.0 | 9.1 | 6.9 | 5.7 |
| P/BV | 0.5 | 0.6 | 0.9 | 0.8 | 0.8 |
| EV/EBITDA | 4.7 | 4.6 | 5.0 | 4.2 | 3.7 |
| Dividend yield % | 4.5 | 4.0 | 2.8 | 3.0 | 3.2 |
| 5 Yr Avg AOCF/EV yield % | 4.0 | 6.4 | 6.6 | 11.9 | 11.4 |

Source: Company, Centrum Research Estimates

Exhibit 11: Balance Sheet

| Y/E March (Rsmn) | FY15 | FY16 | FY17E | FY18E | FY19E |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Equity Share Capital | 159 | 159 | 159 | 159 | 159 |
| Reserves & surplus | 3,163 | 3,311 | 3,578 | 3,961 | 4,433 |
| Total Shareholders' Fund | 3,322 | 3,471 | 3,738 | 4,120 | 4,592 |
| Total Debt | 3,044 | 3,210 | 2,710 | 2,310 | 2,310 |
| Def tax liab. (net) | 258 | 222 | 222 | 222 | 222 |
| Total Liabilities | 6,624 | 6,903 | 6,670 | 6,653 | 7,125 |
| Gross Block | 5,666 | 5,843 | 6,543 | 6,693 | 7,893 |
| Less:- Accumulated Depreciation | 2,545 | 2,902 | 3,253 | 3,632 | 4,052 |
| Net Block | 3,121 | 2,941 | 3,290 | 3,061 | 3,841 |
| Capital WIP | 5 | 41 | 41 | 341 | 21 |
| Net Fixed assets | 3,126 | 2,982 | 3,331 | 3,402 | 3,862 |
| Investments | 146 | 101 | - | - | - |
| Inventories | 2,501 | 2,320 | 2,138 | 2,331 | 2,459 |
| Sundry Debtors | 1,289 | 1,470 | 1,379 | 1,494 | 1,604 |
| Cash & bank balances | 281 | 750 | 490 | 241 | 160 |
| Loans & Advances | 560 | 554 | 525 | 573 | 609 |
| Other Assets | - | - | - | - | - |
| Total current assets | 4,631 | 5,094 | 4,533 | 4,640 | 4,832 |
| Trade payables | 587 | 625 | 563 | 636 | 679 |
| Other current liabilities | 574 | 597 | 582 | 678 | 808 |
| Provisions | 117 | 52 | 48 | 74 | 82 |
| Net current assets | 3,352 | 3,820 | 3,339 | 3,251 | 3,263 |
| Total | 6,624 | 6,903 | 6,670 | 6,653 | 7,125 |

Source: Company, Centrum Research Estimates

Exhibit 12: Cash Flow

| Y/E March (Rsmn) | FY15 | FY16 | FY17E | FY18E | FY19E |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Op profit before WC changes | 942 | 802 | 999 | 1,062 | 1,190 |
| Working capital changes | (866) | 90 | 221 | (161) | (92) |
| Cash from Operations | 76 | 892 | 1,220 | 901 | 1,098 |
| Adj. OCF (OCF-Interest) | (144) | 683 | 1,033 | 712 | 920 |
| Net capex | (218) | (284) | (700) | (450) | (880) |
| Adj. FCF (AOCF-Capex) | (362) | 399 | 333 | 262 | 40 |
| Cash from investing | (213) | (284) | (681) | (440) | (870) |
| Cash from financing | 157 | (139) | (799) | (710) | (309) |
| Net change in cash | 20 | 469 | (260) | (249) | (81) |

Source: Company, Centrum Research Estimates

Appendix A

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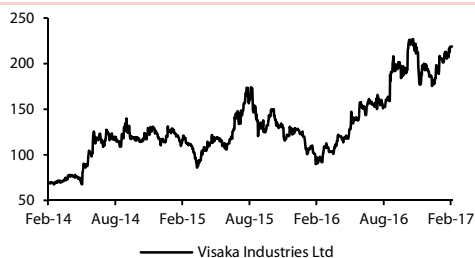
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Visaka Industries price chart



Source: Bloomberg, Centrum Research

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