

15 February 2017

Visaka Industries

Decent quarter despite bad market conditions; we maintain a Buy

Rating: **Buy**

Target Price: ₹302

Share Price: ₹213

Visaka's overall margins expanded 302bps yoy to 10.7%. The company is expected to benefit from the ongoing expansion in its yarn division and greater market share in ACS/boards. The boards division was flat, with exports down, domestic sales supported it. We raise our TP to ₹303, and our FY17e and FY18e EPS respectively 27.4% and 23.7%.

Revenue down 6% yoy. Visaka's Q3 FY17 revenue was ₹2bn (down 6% yoy, 7.7% below our estimated ₹2.2bn) on a jump in the yarn division, which rose 6.7% yoy (to ₹0.44bn); revenue of the building products (BP) division was down 6% (to ₹1.57bn) because of lower realisations; overall volumes were down 4%. These figures are substantially better than the competition; the company gained market share in both boards and ACS.

Healthy operating margins. The Q3 operating margin improved, growing 302bps yoy to 10.7%, supported by a better gross margin. Despite muted revenue, the EBIT margin in the BP division expanded 607bps yoy to 10%, and that of the yarn division fell 521bps yoy to 8.1%. The company expects margins to climb to 12-13% in two years.

Robust growth in bottom line. Q3 PAT clocked a whopping 386% yoy growth to ₹54m aided by margin improvement and a steep in interest cost. With current expansions in textiles and a growing market share in boards and ACS, margins and profitability are expected to improve.

Growth prospects. Visaka is focused on its boards business and expects it to grow ~20% in FY18. Capacity in spinning has been enhanced 26%. Boards production is expected to rise to 90,000 tonnes in FY17 and 105,000 in FY18. Minor capex is also expected in boards in FY18.

Valuation. Rising disposable incomes and the government's greater thrust on infrastructure and rural housing would help Visaka do well in the years ahead. We have introduced FY19 estimates. We retain our Buy rating. We assign a PE of 8x FY19 EPS, arriving at a target of ₹302. At the CMP, the stock quotes at PE of 7x FY18e and 5.7x FY19e. **Risk.** Rise in input costs.

Key data	VSKI IN / VSKI.BO
52-week high / low	₹240/ ₹88
Sensex / Nifty	28179 / 8736
3-m average volume	\$0.2m
Market cap	₹3bn / \$50.3m
Shares outstanding	16m

Shareholding pattern (%)	Dec'16	Sep'16	Jun'16
Promoters	37.6	37.6	37.5
- of which, Pledged	-	-	-
Free Float	62.4	62.5	62.5
- Foreign Institutions	3.6	2.9	2.9
- Domestic Institutions	0.4	0.5	0.6
- Public	58.3	59.1	59.0

Estimates revision (%)	FY17e	FY18e
Sales	(9.1)	(6.4)
EBITDA	5.6	11.1
EPS	27.4	23.7
Target Multiple (x)	-	-

Financials (YE Mar)	FY18e	FY19e
Sales (₹ m)	10,211	11,480
Net profit (₹ m)	380	481
EPS (₹)	23.8	30.2
Growth (%)	55.3	26.8
PE (x)	9.1	7.2
PBV (x)	0.9	0.8
RoE (%)	10.5	12.2
RoCE (%)	11.1	12.9
Dividend yield (%)	2.3	2.8
Net gearing (%)	0.7	0.7

Source: Anand Rathi Research

Quarterly results (YE Mar)	Q3 FY16	Q3 FY17	% yoy	9M FY16	9M FY17	% yoy
Sales (₹ m)	2,154	2,024	(6.0)	7,292	7,121	(2.3)
EBITDA (₹ m)	165	216	31.1	676	844	24.9
EBITDA margin (%)	7.6	10.7	302bps	9.3	11.9	259bps
Interest (₹ m)	57	47	(17.9)	160	130	(19.0)
Depreciation (₹ m)	90	87	(2.6)	280	250	(10.8)
Other income (₹ m)	5	4	(7.3)	23	33	42.8
PBT (₹ m)	22	86	285.2	259	498	92.3
Tax (₹ m)	11	32	184.8	104	190	82.9
Tax rate (%)	50.2	37.1	-1308bps	40.1	38.1	-196bps
PAT (₹ m)	11	54	386.4	155	308	98.6

Source: Company

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY15	FY16	FY17e	FY18e	FY19e
Net sales	10,211	10,049	10,211	11,480	12,567
Sales growth (%)	14.5	(1.6)	1.6	12.4	9.5
- Oper. expenses	9,252	9,096	9,079	10,148	11,012
EBIDTA	959	952	1,132	1,332	1,555
EBITDA margins (%)	9.4	9.5	11.1	11.6	12.4
- Interest	220	213	231	214	214
- Depreciation	431	363	367	429	465
+ Other income	24	27	50	50	50
- Tax	120	159	204	259	324
Effective tax rate (%)	36.1	39.5	35.0	35.0	35.0
Reported PAT	212	244	380	481	602
FDEPS (₹ / sh)	13.3	15.3	23.8	30.2	37.8
Adj. FDEPS (₹ / sh)	13.3	15.3	23.8	30.2	37.8
Adj. FDEPS growth (%)	77.4	15.1	55.3	26.8	25.1
DPS (₹ / sh)	5.0	5.0	5.0	6.0	7.0
CEPS (₹ / sh)	40.4	38.2	46.9	57.1	67.0

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY15	FY16	FY17e	FY18e	FY19e
Share capital	159	159	159	159	159
Reserves & surplus	3,163	3,311	3,598	3,967	4,439
Shareholders' fund	3,322	3,471	3,757	4,126	4,598
Debt	2,860	3,451	2,701	3,001	2,701
Minority interests	-	-	-	-	-
Deferred tax liab. (net)	258	222	222	222	222
Capital employed	6,440	7,144	6,680	7,350	7,521
Net fixed assets	3,126	2,982	3,165	3,136	2,971
Investments	146	101	101	101	101
Working capital	2,888	3,311	3,243	4,079	4,121
Cash	281	750	172	33	328
Capital deployed	6,440	7,144	6,680	7,350	7,521
Net debt	2,579.1	2,700.9	2,529.4	2,967.8	2,372.7
Net debt / equity (x)	0.78	0.78	0.67	0.72	0.52
W C turn (days)	89.6	112.6	117.1	116.4	119.1
Book value (₹ / sh)	208.7	218.0	236.0	259.2	288.8

Source: Company, Anand Rathi Research

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY15	FY16	FY17e	FY18e	FY19e
PAT	212	244	380	481	602
+ Non-cash items	392	327	367	429	465
Cash profit	605	571	747	910	1,067
- Incr. / (decr.) in WC	762	423	(68)	836	42
Operating cash-flow	(157)	148	815	73	1,026
- Capex	2	219	550	400	300
Free cash-flow	(159)	(71)	265	(327)	726
- Dividend	93	93	93	112	130
+ Equity raised	-	-	-	-	-
+ Others	(131.1)	(2.4)	(0.0)	(0.0)	0.0
+ Debt raised	398	591	(750)	300	(300)
- Investments	(5)	(45)	-	-	-
Net cash-flow	20	469	(578)	(138)	295
+ Opening cash	261	281	750	172	33
Closing cash	281	750	172	33	328

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis @ ₹213

Year-end: Mar	FY15	FY16	FY17e	FY18e	FY19e
P/E (x)	16.3	14.1	9.1	7.2	5.7
Cash P/E (x)	5.4	5.7	4.6	3.8	3.2
EV / EBITDA (x)	6.3	6.5	5.3	4.8	3.7
EV / sales (x)	0.6	0.6	0.6	0.6	0.5
P/B (x)	1.0	1.0	0.9	0.8	0.8
RoAE (%)	6.4	7.2	10.5	12.2	13.8
RoACE (%)	8.4	8.7	11.1	12.9	14.7
Dividend yield (%)	2.3	2.3	2.3	2.8	3.2
Dividend payout (%)	43.9	38.1	24.5	23.2	21.7
Debt /equity (x)	0.9	1.0	0.7	0.7	0.6
Receivable days	40	50	55	55	55
Inventory days	78	88	86	87	89
Payable days	78	74	78	78	78
Working capital days	89.6	112.6	117.1	116.4	119.1
Fixed asset T/O (x)	3.1	3.3	3.3	3.6	4.1

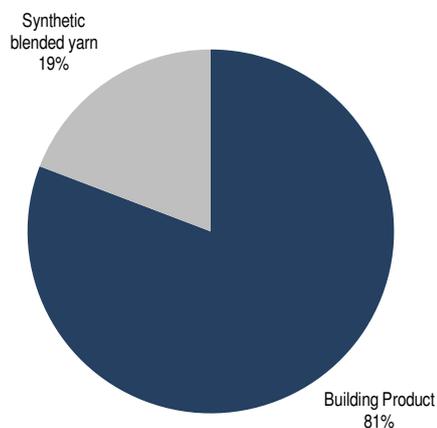
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg, Anand Rathi Research

Fig 6 – Segment-wise revenue break-up (9M FY17)



Source: Company

Result Highlights

Fig 7 – Segment-wise results

(₹ m)	Q3 FY16	Q3 FY17	% yoy	9M FY16	9M FY17	% yoy
Net revenue						
Building products	1,674	1,573	-6.0	5,886	5,690	-3.3
Synthetic blended yarn	409	436	6.7	1,270	1,350	6.3
Segment PBIT						
Building products	66	158	138.6	346	682	97.5
Synthetic blended yarn	55	35	-35.0	202	159	-21.4
PBIT margin (%)						
Building products	3.9	10.0	607bps	5.9	12.0	612bps
Synthetic blended yarn	13.3	8.1	-521bps	15.9	11.8	-415bps

Source: Company, Anand Rathi Research

Fig 8 – Quarterly Results vs. Expectations

Quarterly results (₹ m)	Q3 FY16	Q3 FY17	% var	Q2 FY17	% var	Q3 FY17e	% var
Sales	2,154	2,024	(6.0)	2,004	1.0	2,193	(7.7)
EBIDTA	165	216	31.1	264	(18.3)	248	(12.8)
PBT	22	86	285.2	154	(44.3)	108	(20.2)
PAT	11	54	386.4	88	(38.6)	70	(22.8)

Source: Company, Anand Rathi Research

Healthy margins

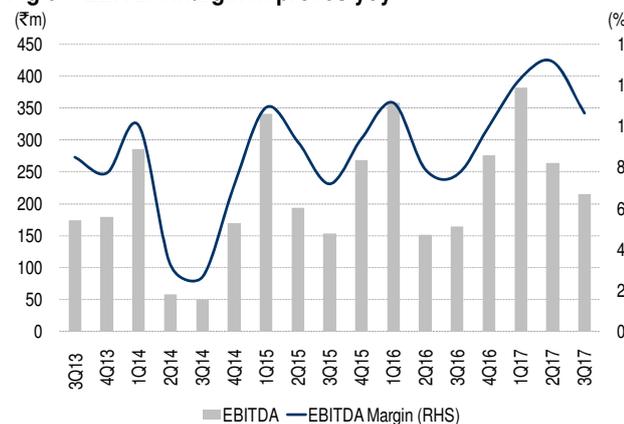
In Q3 FY17, sales of Visaka's building-products division were down 6% yoy. Its EBIT margin, however, stepped up 607bps yoy to 10%. The Q3 FY17 gross margin rose 996bps yoy to 52.5%. In the quarter, the synthetic-yarn divisions revenue increased 6.7% yoy to ₹436m. Its EBIT margin slipped 521bps yoy to 8.1%.

Other concall highlights

The company's ACS business declined 4.8% yoy, which is still better than the 10% decline in the industry. The boards division is operating at ~75%, which the company expects to go up to 100% in FY19. The domestic boards business grew 20% yoy, exports were down 49%.

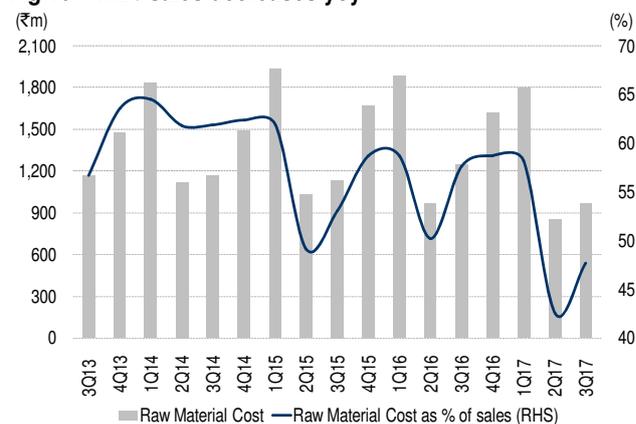
In ACS, the company is doing very well in the East and North. It has improved in the South and the West is still underperforming. Capex for FY17 (incl. for the yarn division expansion) would be ~₹600m; for FY18, it would be ~₹400m. The company reduce debt by ~₹0.9bn and improved its working capital. With greater capital efficiency/operating leverage in coming years, margins are expected to expand.

Fig 9 – EBITDA margin improves yoy



Source: Company, Anand Rathi Research

Fig 10 – RM / sales decreases yoy



Source: Company, Anand Rathi Research

Valuation

We believe the expansion in boards and yarn would drive volume growth in the next two years. The 2.5-MW solar plant in Miryalguda for captive use and the new plant in Pune have been adding to the growth. Further, this would help the company curtail costs and improve margins.

We expect the operating margin to come at ~12.5% over the next two years. Because of its strong brand, Visaka has both increased its revenue and capture market share. We believe that, with the government initiatives, the ACS segment is likely to grow 6% in the next two years. The RoCE over FY17-18 is expected to come at respectively 12.9% and 14.7%.

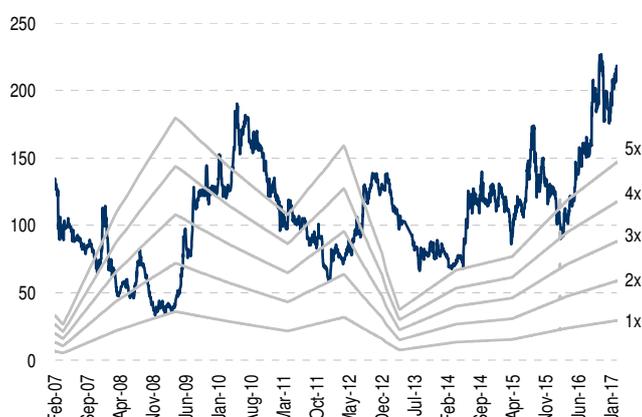
We assign a PE of 8x to FY19e EPS and arrive at a revised target of ₹302. At the ruling price, the stock trades at PE of 7.2x FY18e and 5.7x FY19e. We retain our Buy recommendation on it.

Fig 11 – Change in estimates

(₹m)	FY17			FY18		
	New	Old	Var%	New	Old	Var%
Sales	11,480	11,232	(9.1)	12,567	12,269	(6.4)
EBITDA	1,332	1,072	5.6	1,555	1,199.0	11.1
PAT	481.1	298	27.4	602.0	389.0	23.7

Source: Anand Rathi research

Fig 12 – PE band

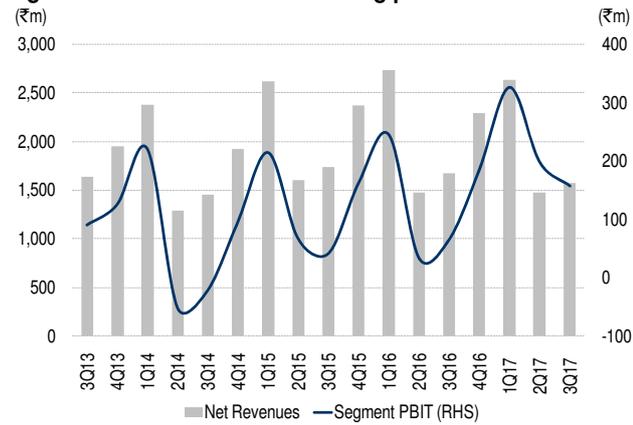


Source: Bloomberg, Anand Rathi research

Risks

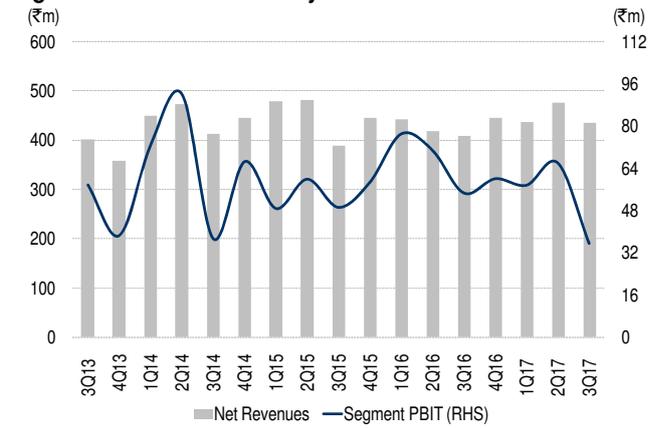
- Volatile raw-material prices.** The continuous rise in cost of inputs—white asbestos fibre (chrysotile), cement, steel, wood pulp & fly ash—(accounting for 55% of sales) is a cause of deep concern. The inability to pass on the rise in raw-material costs because of competition could squeeze margins. For all the above raw materials, we have pencilled in a 5% price increase annually.
- Competition may lead to pricing pressure.** The company is faced with competition from the unregulated market; therefore, pricing has to be determined with this in mind.
- Activities of the ‘Ban Asbestos’ lobby.** Activities of this lobby, instigated by manufacturers of substitute products, are a continuing concern.

Fig 13 – Performance of the building products division



Source: Company, Anand Rathi Research

Fig 14 – Performance of the yarn division



Source: Company, Anand Rathi Research

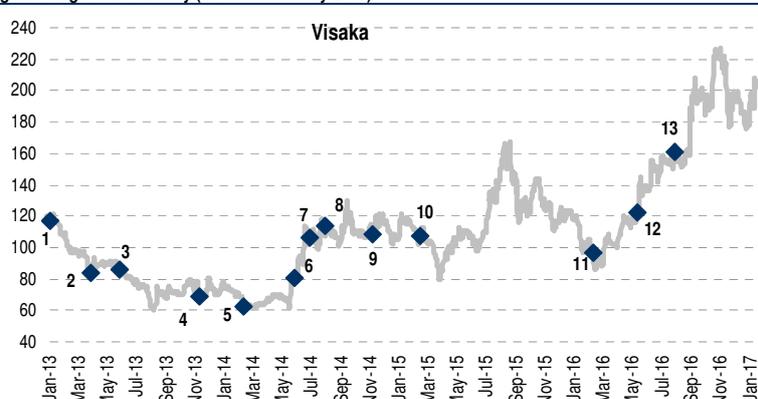
Appendix

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	Date	Rating	TP (₹)	Share Price (₹)
1	07-Jan-13	Buy	189	134
2	28-Mar-13	Buy	157	96
3	28-May-13	Buy	130	102
4	08-Nov-13	Hold	98	86
5	11-Feb-14	Hold	79	71
6	28-May-14	Hold	102	86
7	27-Jun-14	Hold	132	118
8	28-Jul-14	Buy	147	124
9	07-Nov-14	Buy	171	120
10	13-Feb-15	Buy	164	113
11	06-Feb-16	Buy	122	101
12	11-May-16	Buy	146	120
13	30-Jul-16	Buy	195	161

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Ratings Guide (12 months)

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