

## Sharp recovery in ACS profitability

Visaka Industries' (VIL) delivered strong earnings beat as its EBITDA/PAT surged 74%/1025% in Q2FY17 (EBITDA up 39% ahead of our estimates), driven by its continued industry-leading growth in asbestos cement sheet (ACS) sales and lower RM costs, which more than offset the lower profitability in cement boards & panels (CBP) and yarn segments. Better working capital management and lower depreciation also aided PAT growth. We expect ACS profitability to remain strong benefiting from good monsoon led demand uptick and lower imported fibre cost. We expect increasing domestic sales penetration of CBP to boost CBP's profitability. Yarn profitability should remain buoyant on strong demand and segmental capacity expansion. We expect VIL to deliver 20%/44% EBITDA/PAT CAGR during FY16-18, boosting its return ratios ahead of its peers. Subsequently, we re-rate valuation to 8x FY18 EPS (from 7x earlier) leading to revised TP of Rs260. Reiterate BUY.

- **Strong ACS profitability on market share gain and lower costs:** VIL's ACS sales volume in Q2FY17 rose 4% YoY (ahead of 1% industry growth), benefitting from strong demand recovery in the southern and western regions (~10% growth), while sales dipped in the eastern and northern regions. Higher utilisation along with reduction in imported asbestos fibre price boosted segmental OPM by 1388bps YoY to 16.1% (one of the best ever margins in seasonally weak Q2 and highest margin in last 17 quarters!). Segmental EBITDA jumped 620% YoY to Rs182mn, thus more than offsetting impact of EBITDA decline in other businesses. Management remains confident of growing ahead of industry. Better offtake (pick up rural demand post good monsoon and VIL's strengthened distribution) and lower raw material costs should boost VIL's segmental profitability during FY17/18E.
- **Strong domestic demand drives CBP volume growth amid dip in exports:** CBP sales volume rose 9% YoY led by VIL's strong 36% YoY domestic sales (70% of total sales) growth while export dipped 54% (mainly to GCC countries due to sharp correction in crude prices). Reported OPM contracted 877bps YoY to 6.8% on lower realisation and higher sales promotion expense. Subsequently, segmental EBITDA declined 22% YoY to Rs24mn. Management expects domestic sales to continue to grow at fast pace, offsetting weak export demand. Further, VIL expects to continue to gain market share led by its strong distribution and marketing effort. VIL is exploring opportunities to increase its CBP capacity in the north/east region by end of FY18/early FY19 to capitalise on its rising demand.
- **Yarn segment – strong demand pull, expansion to boost volume growth:** In Q2FY17, segmental revenue rose 14% YoY. However, reported OPM declined 500bps YoY to 12.5%, leading to 19% segmental EBITDA dip to Rs60mn. VIL expects segmental revenue to firm up from 25% capacity expansion (operationalised in Q3FY17) amid strong demand for its niche product.
- **Strong outlook, maintain BUY:** We upgrade our estimates for FY17/18 by 10%/6% factoring in strong recovery in the ACS earnings. Further, better cash-flow generation would reduce working capital related interest expense, boosting our PAT upgrade by 22%/17% YoY for FY17/18E. VIL's reported EBITDA and PAT for Q2/H1FY16 are lower by Rs40mn/Rs70mn (1.4% of H1FY17 net sales) due to write-off of long-term investments. VIL would expense the remaining Rs30mn during H2FY17. Subsequently, we expect VIL to deliver 20%/44% EBITDA/PAT CAGR during FY16-18E. Amid strong uptick in VIL's profit outlook and its continued market share gain across ACS and CBP businesses, we re-rate our valuation multiple to 8x (vs 7x earlier), leading to higher TP of Rs260 (8x FY18E EPS) vs our earlier TP of Rs210. We re-iterate our BUY recommendation on the stock. Key downside risk-poor domestic demand for ACS and CBP and spike in chrysotile fibre costs.

Y/E Mar (Rs mn)	Q2FY17	Q2FY16	YoY (%)	Q1FY17	QoQ (%)	Q2FY17E	Variance %
Net Sales	2,004	1,923	4.2	3,092	(35.2)	1,935	3.5
Op. cost	1,740	1,771	(1.8)	2,710	(35.8)	1,745	(0.3)
<b>EBITDA</b>	<b>264</b>	<b>152</b>	<b>73.7</b>	<b>383</b>	<b>(30.9)</b>	<b>190</b>	<b>38.8</b>
EBITDA margin (%)	13.2	7.9	527	12.4	81	9.8	335
Depreciation	81	95	(14.9)	81	(0.4)	81	(0.4)
Interest	35	48	(28.4)	48	(28.5)	44	(21.5)
Taxes paid	66	6	922.6	92	(27.8)	28	136.0
<b>Adjusted PAT</b>	<b>88</b>	<b>8</b>	<b>1,024.9</b>	<b>166</b>	<b>(47.1)</b>	<b>42</b>	<b>109.2</b>

Source: Company, Centrum Research Estimate

Y/E Mar (Rs mn)	Rev.	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	FDEPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY14	8,921	(2.6)	573	6.4	120	(76.4)	7.5	3.6	3.5	29.5	10.0
FY15	10,211	14.5	959	9.4	212	77.5	13.4	6.4	5.2	16.6	6.6
FY16	10,049	(1.6)	952	9.5	244	15.0	15.4	7.2	5.3	14.4	6.2
FY17E	9,916	(1.3)	1,195	12.1	397	62.3	25.0	11.0	7.3	8.9	4.7
FY18E	11,115	12.1	1,373	12.4	509	28.3	32.0	12.9	9.0	6.9	3.8

Source: Company, Centrum Research Estimates

In the interest of timeliness, this document is not edited.

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

Target Price	Rs260	Key Data	
CMP*	Rs222	Bloomberg Code	VSKIIN
Upside	17%	Curr Shares O/S (mn)	15.9
Previous Target	Rs210	Diluted Shares O/S(mn)	15.9
Previous Rating	Buy	Mkt Cap (Rs bn/USDmn)	3.5/52.8
<b>Price Performance (%)*</b>		52 Wk H / L (Rs)	240/88
		5 Year H / L (Rs)	240/57.1
VSKIIN	13.7	87.2	68.7
Nifty	(1.0)	8.0	4.6
		Daily Vol. (3M NSE Avg.)	202926

\*as on 27 October 2016; Source: Bloomberg, Centrum Research

### Shareholding pattern (%)\*

	Sep-16	Jun-16	Mar-16	Dec-15
Promoter	37.6	37.5	37.5	35.5
FIIIs	2.9	2.9	3.3	3.3
DIIIs	0.5	0.7	0.5	0.5
Others	59.2	58.9	58.7	60.7

Source: BSE, \*as on 27 October 2016

### Segmental operational performance

	Q2FY17	Q2FY16	YoY (%)	Q1FY17	QoQ (%)
<b>Building products (BP: ACS+ CBP)</b>					
Rev (Rs mn)	1,476	1,477	(0.1)	2,640	(44.1)
EBITDA (Rs mn)	206	79	158.9	324	(36.6)
OPM (%)	13.9	5.4	855	12.3	164
ACS Sales volume Gr YoY (%)	4.3	(10.6)		2.7	
ACS NSR Gr YoY (%)	(5.0)	(5.2)		(5.9)	
ACS OPM (%)	16.1	2.2	1,388	12.6	346
CBP Sales volume Gr YoY (%)	8.8	25.5		(8.3)	
CBP NSR Gr YoY (%)	(6.8)	4.4		5.8	
CBP OPM (%)	6.8	15.6	(877)	9.5	(267)
<b>Textiles/ Yarn Spinning</b>					
Yarn Sales vol (MT)	2,523	2,145	17.6	2,438	3.5
Yarn NSR (Rs/KG)	189	195	(3.0)	179	5.4
Yarn Rev (Rs mn)	477	419	13.9	437	9.1
Yarn EBITDA (Rs mn)	60	73	(18.7)	58	2.2
Yarn OPM (%)	12.5	17.5	(499)	13.3	(83)

Source: Company, Centrum Research

### Earning Revisions summary

Particulars (Rs mn)	FY17E			FY18E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	9,916	10,240	(3.2)	11,115	11,668	(4.7)
EBITDA	1,195	1,082	10.4	1,373	1,295	6.0
Ebitda margin (%)	12.1	10.6		12.4	11.1	
Adj PAT	397	325	21.9	509	435	16.9

Source: Centrum Research Estimates

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## Valuation, peer comparison and key assumptions

Exhibit 1: 1-yr forward P/E chart

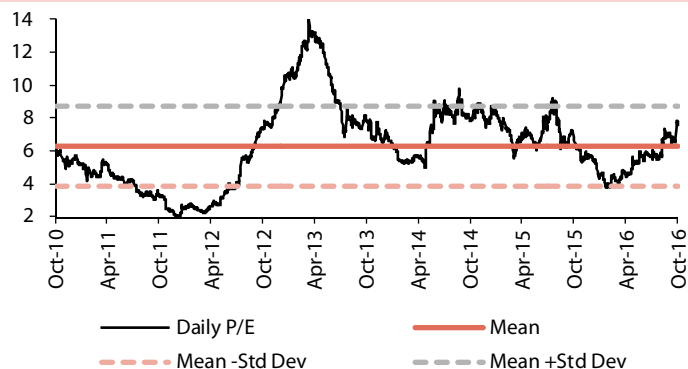
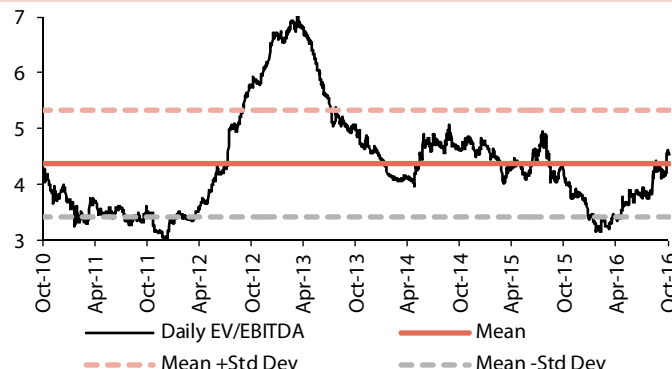


Exhibit 2: 1-yr forward EV/EBITDA chart



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	353	5.2	20.1	44.3	9.5	12.1	12.4	5.3	7.3	9.0	7.2	11.0	12.9	14.4	8.9	6.9	6.2	4.7	3.8
EVL	354	2.3	8.0	10.1	6.3	3.8	7.0	6.0	2.5	7.1	10.3	2.6	11.3	10.3	38.5	8.5	6.5	11.1	4.9

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 six months, VIL's return profile has started to outpace the 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

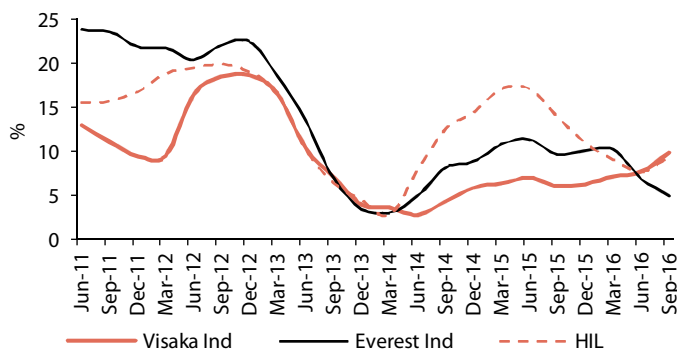
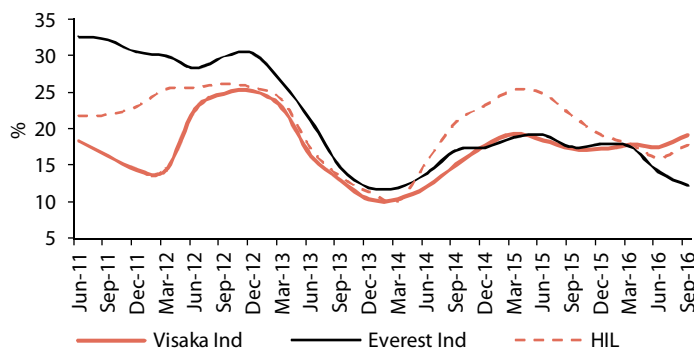


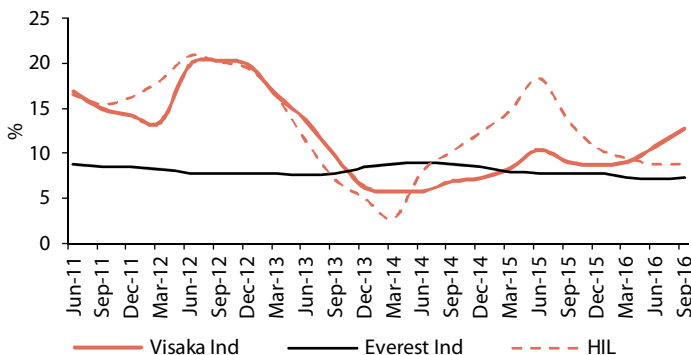
Exhibit 5: Cash RoE (TTM) comparison



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	FY13	FY14	FY15	FY16	FY17E	FY18E
ACS Installed Capacity (K MT)	752.0	752.0	802.0	802.0	802.0	802.0
ACS Sales volume YoY (%)	4.4	(6.3)	12.5	(2.7)	2.0	6.0
ACS NSR YoY (%)	17.6	(1.9)	1.3	(2.8)	(5.0)	3.0
ACS OPM (%)	11.6	5.2	10.0	7.7	12.7	12.0
CBP Installed Capacity (K MT)	57.8	129.8	129.8	129.8	129.8	129.8
CBP Sales vol YoY (%)	13.4	21.8	48.0	12.5	5.0	15.9
CBP NSR YoY (%)	7.4	2.4	2.2	6.0	(2.7)	3.4
CBP OPM (%)	11.8	2.2	0.9	12.8	9.3	12.7
<b>Building Product (ACS +CBP)</b>						
Blended Sales volume YoY (%)	4.9	(4.5)	15.5	(1.1)	2.4	7.2
Blended NSR YoY (%)	16.9	(0.9)	2.4	(0.8)	(4.5)	3.6
Segmental Revenue (Rs mn)	7,473	7,077	8,363	8,203	8,023	8,915
Segmental EBITDA (Rs mn)	870	344	726	703	969	1,081
Segmental OPM (%)	11.6	4.9	8.7	8.6	12.1	12.1
<b>Textiles/ Yarn Spinning</b>						
No of Twin-jet machines (Nos.)	28.0	31.0	31.0	33.0	41.0	41.0
Total Sales vol YoY (%)	6.9	3.3	5.1	2.7	12.0	15.0
Blended NSR YoY (%)	12.2	4.6	(4.1)	(7.0)	-	1.0
Segmental Revenue (Rs mn)	1,649	1,781	1,796	1,715	1,921	2,231
Segmental EBITDA (Rs mn)	222	283	245	277	250	312
Segmental OPM (%)	13.5	15.9	13.6	16.1	13.0	14.0

Source: Company, Centrum Research Estimates

## Quarterly financial trend

### Exhibit 8: Quarterly financials trend

Y/E Mar (Rs mn)	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17
<b>Net Sales</b>	<b>2,141</b>	<b>2,850</b>	<b>3,215</b>	<b>1,923</b>	<b>2,154</b>	<b>2,757</b>	<b>3,092</b>	<b>2,004</b>
Total Expenditure	1,987	2,582	2,856	1,771	1,989	2,481	2,710	1,740
Raw Materials	1,137	1,674	1,888	966	1,242	1,620	1,800	853
Employee	135	153	185	154	167	173	202	183
Others	715	755	782	651	580	687	708	705
<b>EBITDA</b>	<b>154</b>	<b>269</b>	<b>359</b>	<b>152</b>	<b>165</b>	<b>276</b>	<b>383</b>	<b>264</b>
Depreciation	98	95	95	95	90	83	81	81
EBIT	56	174	264	57	75	193	301	183
Interest	59	72	55	48	57	53	48	35
Other Income	7	2	13	6	5	4	5	5
PBT	4	104	222	14	22	145	258	154
Taxes	1	43	86	6	11	56	92	66
Exceptional inc/ (exp)	-	-	-	-	-	-	-	-
Reported PAT (post minority)	3	61	136	8	11	89	166	88
<b>Adjusted PAT</b>	<b>3</b>	<b>61</b>	<b>136</b>	<b>8</b>	<b>11</b>	<b>89</b>	<b>166</b>	<b>88</b>
<b>YoY Growth (%)</b>								
Revenue	13.9	19.7	2.9	(8.2)	0.6	(3.3)	(3.8)	4.2
EBITDA	209.8	57.8	5.1	(21.6)	6.8	2.8	6.5	73.7
Adj PAT	n/m	35.1	21.6	(78.9)	326.5	46.8	22.0	1,024.9
<b>Margins (%)</b>								
EBITDA	7.2	9.4	11.2	7.9	7.6	10.0	12.4	13.2
PBT	0.2	3.7	6.9	0.7	1.0	5.3	8.3	7.7
Adj PAT	0.1	2.1	4.2	0.4	0.5	3.2	5.4	4.4
<b>Operational Trends</b>								
<b>Building products</b>								
Revenue (Rs mn)	1,737	2,372	2,735	1,477	1,674	2,293	2,640	1,476
EBITDA (Rs mn)	105	209	285	79	113	222	324	206
OPM (%)	6.0	8.8	10.4	5.3	6.7	9.7	12.2	13.9
Total Vol (K MT)	169.8	236.1	260.0	139.8	166.7	230.3	264.3	146.8
YoY (%)	17.6	22.6	3.7	(6.2)	(1.9)	(2.4)	1.7	5.0
Blended NSR ( Rs/MT)	10,263	10,077	10,554	10,640	10,071	9,976	10,044	10,091
YoY (%)	1.3	0.4	0.5	(1.5)	(1.9)	(1.0)	(4.8)	(5.2)
ACS Volume growth YoY (%)	14.6	21.0	2.4	(10.6)	(3.4)	(2.8)	2.7	4.3
ACS NSR growth YoY (%)	0.4	(0.5)	(0.8)	(5.2)	(4.2)	(2.8)	(5.9)	(5.0)
ACS OPM (%)	6.5	10.4	10.2	2.2	5.2	9.6	12.6	16.1
ACS Share in total EBITDA (%)	58.6	77.7	66.0	16.5	40.9	64.4	76.0	68.5
CBP Volume growth YoY (%)	45.5	38.3	18.6	25.5	9.2	0.6	(8.3)	8.8
CBP NSR growth YoY (%)	(0.0)	2.7	6.3	4.4	6.0	7.9	5.8	(6.8)
CBP OPM (%)	3.8	(0.4)	11.8	15.6	13.1	9.9	9.5	6.8
CBP Share in total EBITDA (%)	6.7	(0.5)	11.8	35.5	25.0	13.2	8.8	9.1
<b>Synthetic Yarn</b>								
Revenue (Rs mn)	389	446	443	419	409	446	437	477
EBITDA (Rs mn)	56	62	81	73	58	64	58	60
OPM (%)	14.4	13.8	18.3	17.5	14.3	14.3	13.3	12.5
Yarn Share in total EBITDA (%)	34.8	22.7	22.1	48.0	34.1	22.4	15.2	22.5
Sales volume (K MT)	1.9	2.4	2.3	2.1	2.2	2.5	2.4	2.5
YoY (%)	(3.3)	11.3	(2.8)	(6.2)	15.2	6.5	5.8	17.6
NSR ( Rs/Kg)	201	189	192	195	183	177	179	189
YoY (%)	(2.6)	(10.0)	(4.9)	(7.6)	(8.8)	(6.1)	(6.6)	(3.0)

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

## Financials

### Exhibit 9: Income Statement

Y/E Mar (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
<b>Net Sales</b>	<b>8,921</b>	<b>10,211</b>	<b>10,049</b>	<b>9,916</b>	<b>11,115</b>
Raw Materials	5,601	5,775	5,716	5,338	5,969
as % of sales	62.8	56.6	56.9	53.8	53.7
Employee	520	594	680	795	914
as % of sales	5.8	5.8	6.8	8.0	8.2
Others	2,227	2,884	2,701	2,588	2,859
as % of sales	25.0	28.2	26.9	26.1	25.7
<b>EBITDA</b>	<b>573</b>	<b>959</b>	<b>952</b>	<b>1,195</b>	<b>1,373</b>
EBITDA margin (%)	6.4	9.4	9.5	12.1	12.4
Depreciation	225	431	363	396	396
EBIT	348	528	589	832	977
Interest	214	220	213	205	226
Other income	54	24	27	25	20
PBT	188	332	404	652	771
Tax	68	120	159	256	262
Tax rate (%)	36.3	36.0	39.5	39.2	34.0
Adj PAT Pre-minority	120	212	244	397	509
<b>Adj PAT (post minority)</b>	<b>120</b>	<b>212</b>	<b>244</b>	<b>397</b>	<b>509</b>
EO items	-	-	-	-	-
Reported PAT (post minority)	120	212	244	397	509

Source: Company, Centrum Research Estimates

### Exhibit 10: Key Ratios

Y/E Mar	FY14	FY15	FY16	FY17E	FY18E
<b>Growth Metrics (%)</b>					
Net Sales	(2.6)	14.5	(1.6)	(1.3)	12.1
EBITDA	(46.3)	67.4	(0.7)	25.5	14.9
Adj PAT	(76.4)	77.5	15.0	62.3	28.3
<b>Profitability Metrics (%)</b>					
EBIT margin	3.9	5.2	5.9	8.4	8.8
PBT margin	2.1	3.3	4.0	6.6	6.9
Adj PAT margin	1.3	2.1	2.4	4.0	4.6
<b>Return Ratios (%)</b>					
RoE	3.6	6.4	7.2	11.0	12.9
RoCE	3.5	5.2	5.3	7.3	9.0
RoIC	3.8	5.6	5.8	8.3	9.9
<b>Turnover ratios (No of days)</b>					
Inventory period	77	89	84	89	88
Collection period	40	46	53	47	46
Creditors period	19	21	23	19	19
Cash conversion cycle	98	114	115	117	114
<b>Solvency Ratio (x)</b>					
D/E	0.8	0.9	0.9	0.8	0.7
Net D/E	0.7	0.8	0.7	0.6	0.6
Interest coverage	1.6	2.4	2.8	4.1	4.3
Current ratio	3.6	3.6	4.0	3.9	3.7
<b>Dividend</b>					
DPS (Rs)	2.5	5.0	5.0	6.0	6.0
Dividend yield (%)	1.1	2.3	2.3	2.7	2.7
Dividend pay-out (%)	38.8	45.0	39.1	28.3	22.0
<b>Per share (Rs)</b>					
Basic EPS- reported	7.5	13.4	15.4	25.0	32.0
Basis EPS- adjusted	7.5	13.4	15.4	25.0	32.0
FDEPS- reported	7.5	13.4	15.4	25.0	32.0
FDEPS- adjusted	7.5	13.4	15.4	25.0	32.0
CEPS	21.7	40.5	38.2	47.8	57.0
BVPS	209.9	209.2	218.5	236.5	261.4
<b>Valuations Metrics (x)</b>					
P/E	29.5	16.6	14.4	8.9	6.9
Price/Cash earnings	10.2	5.5	5.8	4.6	3.9
Price/BV	1.1	1.1	1.0	0.9	0.8
EV/Sales	0.6	0.6	0.6	0.6	0.5
EV/EBITDA	10.0	6.6	6.2	4.7	3.8

Source: Company, Centrum Research Estimates

### Exhibit 11: Balance Sheet

Y/E Mar (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
<b>Sources of Funds</b>					
Share Capital	159	159	159	159	159
Reserves	3,174	3,163	3,311	3,596	3,992
Shareholders Fund	3,334	3,322	3,471	3,755	4,152
Debt	2,649	3,044	3,210	3,010	3,010
Net deferred tax	297	258	222	222	222
<b>Total Liabilities</b>	<b>6,280</b>	<b>6,624</b>	<b>6,903</b>	<b>6,988</b>	<b>7,384</b>
<b>Application of Funds:</b>					
Gross Block	5,269	5,666	5,843	6,373	6,523
Accumulated Depn	1,925	2,545	2,902	3,264	3,660
Net Fixed Assets	3,345	3,121	2,941	3,109	2,862
Capital WIP	210	5	41	141	741
Investments	151	146	101	0	0
Inventories	1,875	2,501	2,320	2,429	2,668
Sundry Debtors	973	1,289	1,470	1,269	1,389
Cash & Liquid Investments	261	281	750	783	523
Loans & Advances	470	560	554	545	601
Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>3,579</b>	<b>4,631</b>	<b>5,094</b>	<b>5,027</b>	<b>5,181</b>
Sundry creditors	464	587	625	516	578
Other liabilities & provisions	540	691	649	773	822
<b>Total Current Liabilities</b>	<b>1,004</b>	<b>1,279</b>	<b>1,274</b>	<b>1,289</b>	<b>1,400</b>
<b>Net Current Assets</b>	<b>2,575</b>	<b>3,352</b>	<b>3,820</b>	<b>3,738</b>	<b>3,781</b>
<b>Total Assets</b>	<b>6,280</b>	<b>6,624</b>	<b>6,903</b>	<b>6,988</b>	<b>7,384</b>

Source: Company, Centrum Research Estimates

### Exhibit 12: Cash Flow

Y/E Mar (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
<b>Y/E Mar (Rs mn)</b>					
PBT & extraord. Items	188	332	404	652	771
Add: Depreciation	225	431	363	362	396
Add: Interest	214	220	213	205	226
Add: Others	3	6	45	76	(20)
Operating profit before WC changes	630	989	1,025	1,296	1,373
Trade & other receivables	(106)	(425)	(94)	209	(176)
Inventories	856	(626)	181	(109)	(238)
Trade payables	(99)	185	3	15	111
Net change - WC	651	(866)	90	115	(303)
Direct taxes	(67)	(47)	(223)	(256)	(262)
<b>Net cash from operating activities</b>	<b>1,213</b>	<b>76</b>	<b>892</b>	<b>1,155</b>	<b>808</b>
Capital expenditure	(906)	(218)	(284)	(630)	(750)
Others	-	5	(0)	25	20
<b>Net Cash from investing activities</b>	<b>(906)</b>	<b>(213)</b>	<b>(284)</b>	<b>(605)</b>	<b>(730)</b>
<b>Net free cash flows</b>	<b>307</b>	<b>(138)</b>	<b>608</b>	<b>550</b>	<b>78</b>
Issue of share capital	-	-	-	-	-
Debt change	(101)	424	220	(200)	-
Dividend paid	(65)	(47)	(150)	(112)	(112)
Interest paid	(216)	(220)	(209)	(205)	(226)
<b>Net cash from financing activities</b>	<b>(382)</b>	<b>157</b>	<b>(139)</b>	<b>(517)</b>	<b>(338)</b>
<b>Net change in cash</b>	<b>(75)</b>	<b>20</b>	<b>469</b>	<b>33</b>	<b>(260)</b>

Source: Company, Centrum Research Estimates

## Appendix A

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## Visaka Industries



Source: Bloomberg, Centrum Research

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