Visaka Industries

Initiating Coverage

Visaka Industries (VIL) is engaged in two businesses – building products (cement asbestos products and fibre cement flat products like V-boards and V-panels) and synthetic yarn. It has an installed capacity of 7,52,000MT of cement asbestos products with a strong network of 6000 plus stockists / dealers across India. In the synthetic yarn segment it has an installed capacity of 31 MTS M/CS. With consumer and business confidence improving in building products segment and sustainable performance of its synthetic yarn segment, we expect the company to post a strong performance going ahead.

Utilization levels and EBIDTA margins to improve: VIL's performance in FY2014 was impacted on account of slowdown in economy and high competition, which were sector related issues. The company's raw material cost as a percentage of sales too increased sharply from 58% in FY2013 to 62.8% in FY2014 due to increase in asbestos fibre (100% imported) which accounts for ~60% of the raw material of the building products segment. However, with demand from housing and infrastructure sector picking up, we expect the utilization levels for its asbestos cement product business to improve coupled with strong growth momentum in its V-boards segment. Hence, we expect the company to post a 14.9% CAGR in its top-line over FY2014-16E to ₹1,177cr. The EBIDTA margins are also expected to improve, as currency has stabilized at lower levels compared to FY2014 which will keep the asbestos fibre cost under check.

Lower depreciation cost in FY2016E to boost profitability: The company's depreciation cost is expected to increase sharply in FY2015 due to changes made in the Company's Act 2013 which lays down the new rates for depreciation of fixed assets. However, in FY2016E, the depreciation cost is expected to decline by ~30% yoy which will significantly boost profits. We expect the net profit to grow at a CAGR of 81% over FY2014-16E to ₹39cr. At the current price of ₹123, the stock is trading at a valuation of 5x FY2016E EPS, which we believe is attractive. **We initiate coverage on VIL with a Buy rating and a target price of ₹174, 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	1177
% chg	*15.4*	*22.0*	*(2.6)*	*8.5*	*21.6*
Adj. net profit	34	51	12	17	39
% chg	*(23.7)*	*47.6*	*(76.3)*	*38.1*	*137.1*
EBITDA Margin (%)	10.4	11.7	6.4	8.4	8.6
EPS (₹)	21.6	31.9	7.5	10.5	24.8
P/E (x)	5.7	3.9	16.3	11.8	5.0
P/BV (x)	0.7	0.6	0.6	0.6	0.5
RoE (%)	12.0	15.6	3.6	4.8	10.5
RoCE (%)	12.6	13.5	5.5	6.1	10.9
EV/Sales (x)	0.4	0.5	0.4	0.4	0.3
EV/EBITDA (x)	3.6	3.9	7.0	4.8	3.8

Source: Company, Angel Research; Note: CMP as of November 17, 2014

BUY

CMP	₹123
Target Price	₹174
Investment Period	12 Months

Stock Info	
Sector	Cement Products
Market Cap (₹ cr)	196
Net Debt	205
Beta	1.0
52 Week High / Low	143 / 67
Avg. Daily Volume	10,593
Face Value (₹)	10
BSE Sensex	28,178
Nifty	8,431
Reuters Code	VSKI.BO
Bloomberg Code	VSKI.IN

Shareholding Pattern (%)	
Promoters	37.5
MF / Banks / Indian FIs	1.3
FII / NRIs / OCBs	26.7
Indian Public / Others	34.5

Abs.(%)	3m	1yr	3yr
Sensex	6.8	35.1	71.2
Visaka	2.8	60.7	70.4

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Investment arguments

Improvement in utilization levels on revival in demand

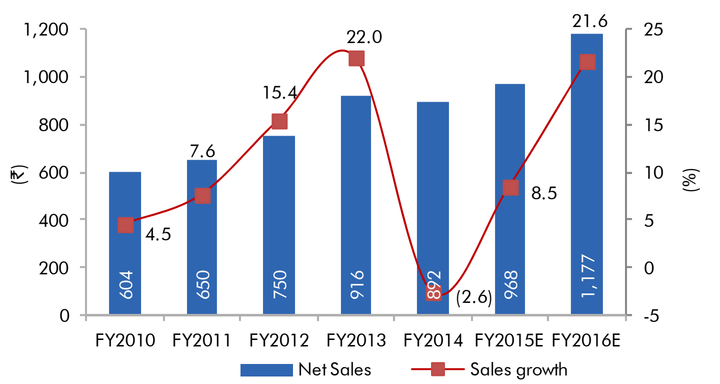
Revival in rural demand to drive future top-line growth

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. However, in FY2014 due to slow down in rural demand led by high food inflation and lower disposable incomes, the utilization levels dropped sharply for the cement asbestos products. Despite this, the company was 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 overall de-growth in the segment was limited by strong performance of its V-boards division (capacity of 1,20,000MT) which grew by a healthy 25.6% yoy. We expect the 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 levels for this segment dipped marginally, but due to strong growth in exports coupled with improvement in realizations due to rupee depreciation, the company was able to post a revenue growth of 8% in FY2014. 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.

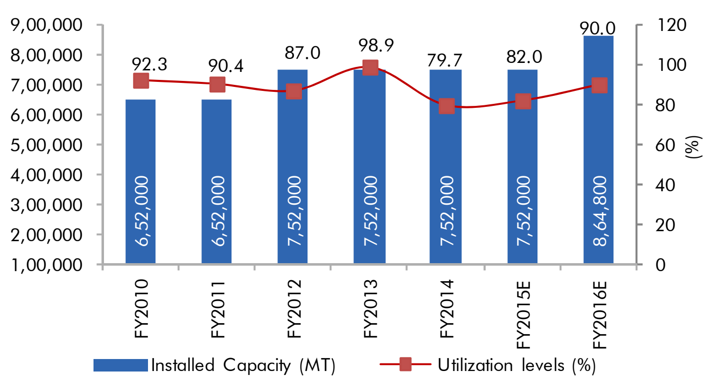
With consumer and business confidence improving, the utilization levels are expected to improve gradually which will enable the company to post a revenue CAGR of 14.9% over FY2014-16E to ₹1,177cr.

Exhibit 1: Sales growth to rebound



Source: Company, Angel Research

Exhibit 2: Capacity Utilization to improve



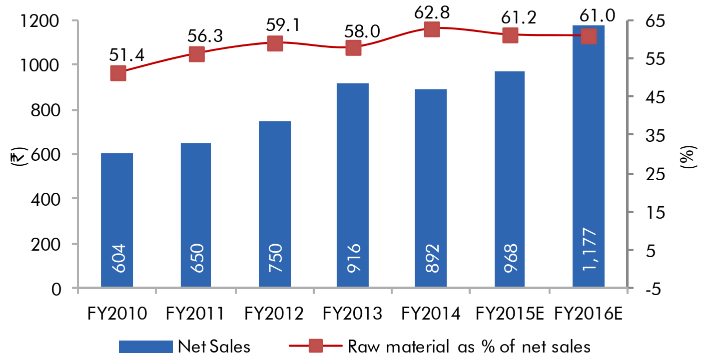
Source: Company, Angel Research

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

EBIDTA margin to witness an uptrend

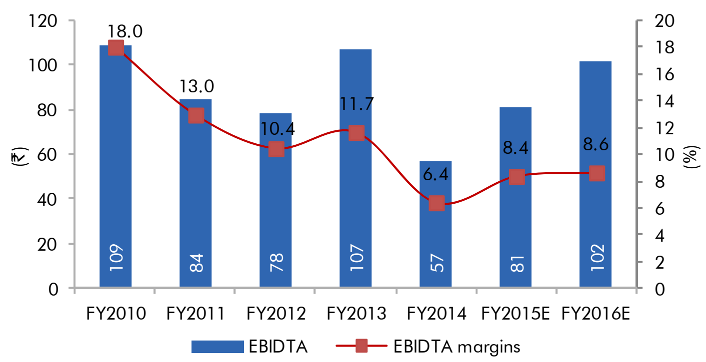
The company's net raw-material cost as a percentage of sales is expected to decline to ~61% in FY2016E from 62.8% in FY2014 on account of stable prices of its key raw materials and stable currency rates. Asbestos fibre, the key raw material for asbestos cement products is 100% imported and accounts for 60% of raw material cost of building products segment. Sharp fall in rupee in FY2014 led to increase in landed cost which impacted the segment margins. However, with rupee stabilizing, the prices are expected to remain flat going ahead. Besides asbestos fibre, cement and fly ash prices are also 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 3: Raw material cost to decline steadily



Source: Company, Angel Research

Exhibit 4: ...leading to higher EBIDTA margins

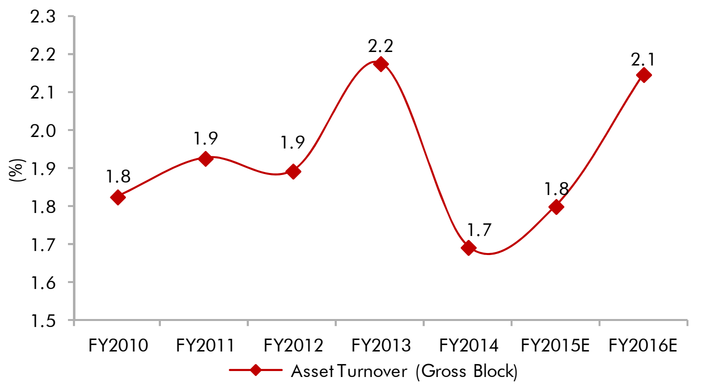


Source: Company, Angel Research

Asset turnover and return ratios to improve

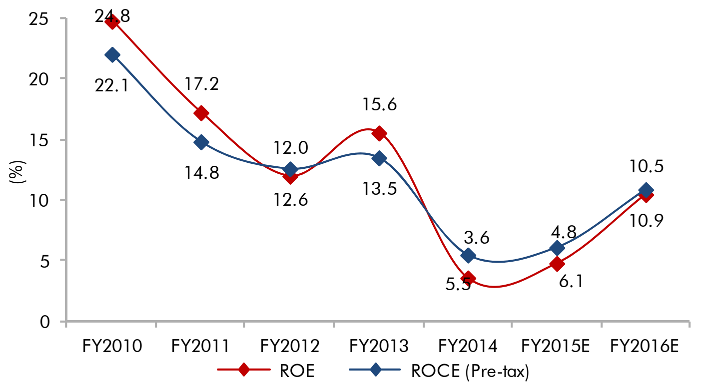
With capacity in place to cater to the expected rise in overall demand, the utilization levels are expected to improve. This will lead to higher sales, resulting in higher asset turnover (Gross block) from 1.7x in FY2014 to 2.1x in FY2016E. The ROCE is expected to improve from 5.5% in FY2014 to 10.9% in FY2016E. Also, with improvement in profitability the ROE is expected to improve from 3.6% in FY2014 to 10.5% in FY2016E.

Exhibit 5: Asset turnover to improve



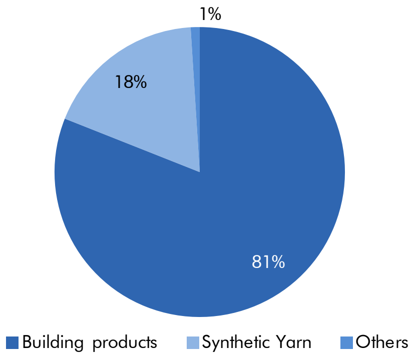
Source: Company, Angel Research

Exhibit 6: Return ratios to see recovery



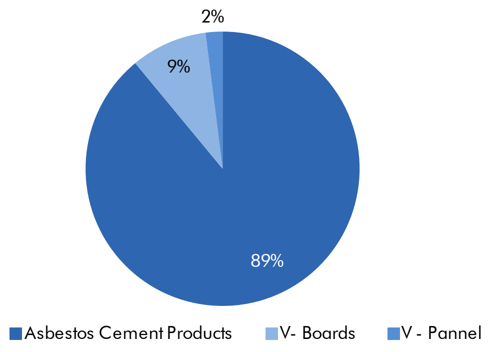
Source: Company, Angel Research

Exhibit 7: Segment wise revenue breakup



Source: Company, Angel Research

Exhibit 8: Building products' revenue breakup



Source: Company, Angel Research

Segment and Industry Outlook

Building Products

The company's building products segment includes cement asbestos products, V – boards (fibre cement sheets) and V – panels.

Cement asbestos products: Currently there are about 20 entities in the industry with about 68 manufacturing plants throughout the country. Top five players including VIL have a market share of 70-75%. Rural infrastructure is a key social priority of the government. The huge housing deficit in rural India, with a majority of houses being *kaccha* houses, offers tremendous opportunity of sustained growth of new age construction practices as well as building products. Looking ahead, with the ambitious 12th Five-year plan in place along with a stable government in the country, the income of the under-privileged section is expected to go up. This should translate into an increased demand for roofing products such as fibre cement roofing sheets.

The industry is currently operating at lower utilization levels. Going ahead, if the demand improves from here on, existing capacities are enough to cater through higher utilization. Industry performance is directly linked to performance of rural/semi-urban economies. Consumer inflation, food inflation and rural growth are other driving factors for this segment. Cement asbestos sheets are popular as they are inexpensive; they need no maintenance and last long when compared to competing products such as thatched roofs, tiled roofs and galvanized iron sheets.

VIL has a total of 8 plants located in India with an installed capacity of 7,52,000MT. The company is the second largest cement asbestos products manufacturer in India with a 17% market share. The company has a strong distribution network comprising over 6,000 retailers (rural and the semi-urban markets). The company derives 85% of its sales from these markets while the rest is derived from institutional sales, governmental agencies, industries and poultry farms.

Exhibit 9: Product Profile



Source: Company

Exhibit 10: Products

Products	Manufacturing facility	Cumulative installed capacity
Cement Asbestos Facility	Patancheru (Andhra Pradesh) Vijayawada (Andhra Pradesh) Paramathi (Tamil Nadu) Tumkur (Karnataka) Midnapur (West Bengal) Rae Bareli (Uttar Pradesh) Pune (Maharashtra) Sambalpur (Odisha)	7,52,000 MT
Fibre cement flat board products	Miryalguda (Andhra Pradesh)	1,29,750 MT
Synthetic Yarn	Daund (Maharashtra) Nagpur (Maharashtra)	31 MTS M/CS

Source: Company

Fibre Cement Sheets (Non-Asbestos) – V-BOARDS AND V-PANELS: The capacity of the industry producing same or similar products is 396000MTPA with 8 players in total. In the last few years, the use of flat products (V-boards and V-panels) increased on account of a superior price-value proposition over alternatives. They bring in the triple advantage of being fireproof, water-resistant and termite-resistant. Also, they are easy to fix and take comparatively lesser time for installation.

The company possesses an installed capacity of 1,20,000MT of V-boards (fibre cement flat sheets) and 9,750MT of V-panels. The company recently commissioned a 72,000 TPA plant at Daund (Pune) to address growing product demand. The company is continuously exploring new markets in various countries and has taken initiatives to export V – boards, and has witnessed a fair amount of success.

Synthetic Yarn: VIL diversified into the manufacture of synthetic yarn in 1992. Its textile division manufactures yarns using state-of-the-art twin air jet spinning machines (Murata, Japan) with 31 MTS machines (equivalent to 55,000 ring spindles) where yarn quality is superior to conventional ring frame yarn. The company manufactures value-added yarn, enjoying some of the highest margins in the segment. The company plans to increase its capacity by 10% in FY2016E. The company gets better margins in the segment from export earnings. Hence, it plans to increase exports from 25% to 40% by FY2016E.

Financials

Exhibit 11: Key assumptions

Particulars (%)	FY2015E	FY2016E
Total revenue growth (yoy)	8.5	21.6
Asbestos Cement Products		
Capacity Utilization (%)	82	90
Realization growth (%)	1	5
Revenue growth (yoy)	7	20.5
V-Boards		
Capacity Utilization (%)	48	55
Realization growth (%)	1.5	2
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

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 14.9% over FY2014-16E, from ₹892cr to ₹1,177cr due to higher capacity utilization on the back of expected revival in rural demand and strong performance of its V-boards division. The sales (gross) from the building products segment is expected to increase from ₹792cr in FY2014 to ₹1,064cr by FY2016E, while the sales (gross) from V-board are expected to increase from ₹68cr to ₹128cr, 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.

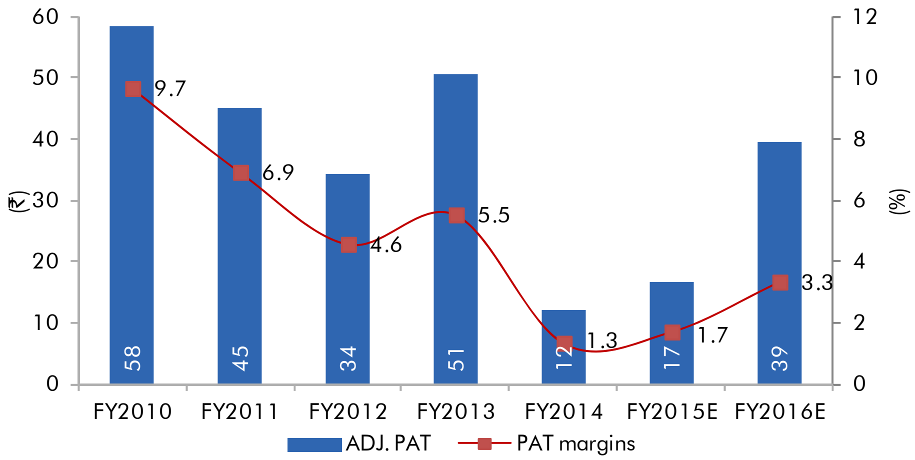
EBIDTA and EBITDA margins to improve

In FY2014, the EBIDTA and EBIDTA margins declined sharply due to increase in raw material cost and higher advertisement & sales promotion expenses. EBIDTA fell to ₹57cr in FY2014 from ₹107cr in FY2013 while the EBIDTA margins decline to 6.4% in FY2014 from 11.7% in FY2013. With stable raw material cost in building products segment due to stable rupee coupled with higher exports contribution in synthetic yarn segment, the EBIDTA is expected to grow at a CAGR of 33.3% to ₹102cr 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 81% over FY2014-16E to ₹39cr. As a result, the PAT margins are expected to improve from 1.3% in FY2014 to 3.3% in FY2016E.

Exhibit 12: PAT and PAT margins to improve



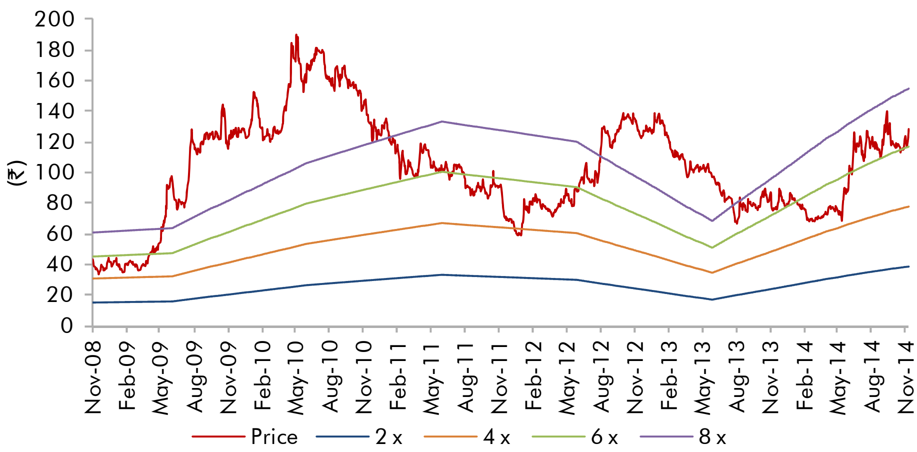
Source: Company, Angel Research

Outlook and valuation

We expect net sales and EBIDTA to register a CAGR of 14.9% and 33.3% to ₹1177cr and ₹102cr respectively, over FY2014-16E. As a result, the net profit is expected to grow at a CAGR of 81% over FY2014-16E to ₹39cr. At the current market price the stock is trading at a P/E of 5x on FY2016E earnings.

On account of expected revival in rural demand aided by government's focus on low cost housing, we initiate coverage on the stock with a Buy rating and with a target price of ₹174, 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 cheap valuations of 5x 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	196	968	8.4	17	10.5	4.8	11.8	0.6	0.4	4.8
	FY2016E	196	1,177	8.6	39	24.8	10.5	5.0	0.5	0.3	3.8
Everest Industries*	FY2015E	457	1,228	6.4	35	22.3	12.0	13.3	1.4	0.5	8.2
	FY2016E	457	1,375	7.5	51	33.7	15.3	8.8	1.3	0.5	6.3
Hyderabad Industries*	FY2015E	521	1,143	10.0	62	83.3	15.4	8.3	1.2	0.5	5.1
	FY2016E	521	1,364	11.7	89	119.5	19.8	5.8	1.1	0.4	3.6

*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 government schemes. High inflation and lower spend could have adverse impact for roofing in rural India.

Activities of 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 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	1,177
Other operating income	-	-	-	-	-
Total operating income	750	916	892	968	1,177
% chg	*15.4*	*22.0*	*(2.6)*	*8.5*	*21.6*
Net Raw Materials	444	531	560	593	718
% chg	*21.1*	*19.7*	*5.5*	*5.8*	*21.1*
Power and Fuel costs	39	51	48	51	62
% chg	*15.2*	*31.4*	*(6.4)*	*7.4*	*21.6*
Personnel	42	47	52	56	69
% chg	*25.1*	*12.2*	*10.6*	*8.5*	*21.6*
Selling & Admin Expenses	71	80	86	92	112
% chg	*2.7*	*11.9*	*8.7*	*6.4*	*21.6*
Other	77	101	88	94	115
% chg	*91.8*	*30.9*	*(12.1)*	*6.6*	*21.6*
Total Expenditure	672	809	835	887	1,075
EBITDA	78	107	57	81	102
% chg	*(7.0)*	*36.1*	*(46.3)*	*41.5*	*25.5*
EBITDA Margin	*10.4*	*11.7*	*6.4*	*8.4*	*8.6*
Depreciation & Amortisation	18	20	22	43	30
EBIT	61	87	35	39	72
% chg	*(10.5)*	*43.4*	*(60.0)*	*10.6*	*86.7*
(% of Net Sales)	*8.1*	*9.5*	*3.9*	*4.0*	*6.1*
Interest & other Charges	14	15	21	19	18
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	53
% chg	*(19.2)*	*54.8*	*(81.4)*	*44.6*	*174.9*
PBT (reported)	51	75	19	25	59
Tax	17	24	7	8	19
(% of PBT)	*33.0*	*32.1*	*36.3*	*33.0*	*33.0*
PAT (reported)	34	51	12	17	39
Extraordinary Expense/(Inc.)	(0.1)	(0.1)	(0.1)	-	-
ADJ. PAT	34	51	12	17	39
% chg	*(23.7)*	*47.6*	*(76.3)*	*38.1*	*137.1*
(% of Net Sales)	*4.6*	*5.5*	*1.3*	*1.7*	*3.3*
Basic EPS (₹)	21.6	31.9	7.5	10.5	24.8
Fully Diluted EPS (₹)	21.6	31.9	7.5	10.5	24.8
% chg	*(23.8)*	*47.6*	*(76.4)*	*38.8*	*137.1*

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	360
Shareholders' Funds	**286**	**326**	**333**	**345**	**375**
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**	**660**
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	0	0	0	0	0
Current Assets	300	419	341	378	453
Cash	54	34	26	24	22
Loans & Advances	16	26	30	39	47
Other current assets	-	-	-	-	-
Current liabilities	92	96	96	102	123
Net Current Assets	**207**	**323**	**245**	**276**	**329**
Mis. Exp. not written off	-	-	-	-	-
Total Assets	**482**	**644**	**633**	**630**	**660**

Cash flow statement

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Profit Before Tax	51	75	19	25	59
Depreciation	18	20	22	43	30
Other Income	(5)	(3)	(5)	(5)	(5)
Change in Working Capital	(1)	(136)	71	(34)	(55)
Direct taxes paid	(17)	(24)	(7)	(8)	(19)
Cash Flow from Operations	**46**	**(68)**	**100**	**20**	**9**
(Incr)/ Decr in Fixed Assets	(55)	(37)	(111)	(5)	(7)
(Incr)/Decr In Investments	14	(29)	22	(3)	0
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)	0
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)	(2)
Opening cash balance	**54**	**54**	**34**	**26**	**24**
Closing cash balance	**54**	**34**	**26**	**24**	**22**

Source: Company, Angel Research

Key Ratios

Y/E March	FY2012	FY2013	FY2014	FY2015E	FY2016E
Valuation Ratio (x)					
P/E (on FDEPS)	5.7	3.9	16.3	11.8	5.0
P/CEPS	3.8	2.8	5.7	3.3	2.8
P/BV	0.7	0.6	0.6	0.6	0.5
Dividend yield (%)	4.7	5.7	2.4	2.4	4.8
EV/Net sales	0.4	0.5	0.4	0.4	0.3
EV/EBITDA	3.6	3.9	7.0	4.8	3.8
EV / Total Assets	0.6	0.6	0.6	0.6	0.6
Per Share Data (₹)					
EPS (Basic)	21.6	31.9	7.5	10.5	24.8
EPS (fully diluted)	21.6	31.9	7.5	10.5	24.8
Cash EPS	32.8	44.3	21.7	37.3	43.6
DPS	5.0	6.0	2.5	2.5	5.0
Book Value	180.4	205.3	209.9	217.5	236.4
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	7.9
Cost of Debt (Post Tax)	6.3	3.8	5.5	5.5	5.4
Leverage (x)	0.3	0.7	0.6	0.6	0.5
Operating ROE	11.0	14.6	2.9	3.9	9.2
Returns (%)					
ROCE (Pre-tax)	12.6	13.5	5.5	6.1	10.9
Angel ROIC (Pre-tax)	14.9	15.0	6.1	6.7	11.8
ROE	12.0	15.6	3.6	4.8	10.5
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	73
Receivables (days)	35	32	38	38	35
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	3.9

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DISCLAIMER

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%)*	

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