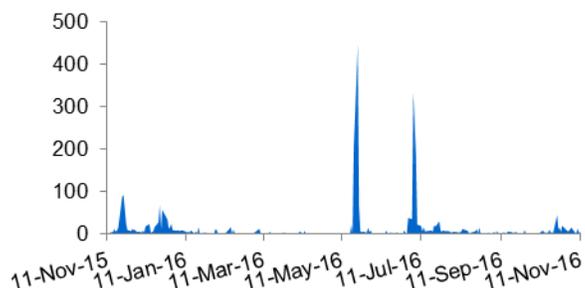


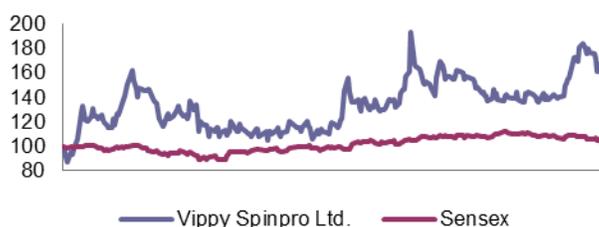
Equity Statistics

Current Market Price	Rs.	32.05
52 Week High/Low	Rs.	42.00/17.30
Market Capitalisation	Rs. Crores	18.81
Free Float	Rs. Crores	8.65
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.71

BSE Volumes Trend - Average = 12.28 Thousand

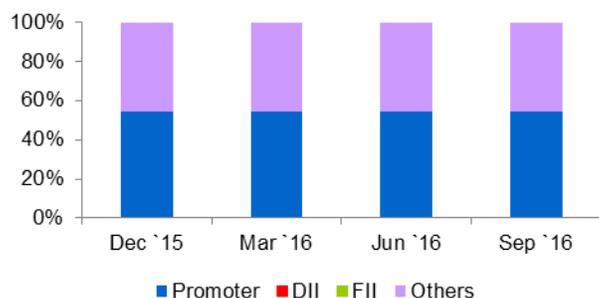


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	13%	2%	38%	60%
Rel. to Sensex	18%	6%	32%	55%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Vippy Spinpro Limited's (VSL) Q1FY17 total income increased by 1.00% y-o-y and to Rs.23.81 crore. The company reported an EBITDA of Rs.1.11 crore in Q1FY17 (down 1.95 %). The company reported a net profit of Rs.0.41 crore in Q1FY17 as compared to net profit of Rs.0.29 crore in Q1FY16.

VSL is trading at 5.84 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	99.84	94.51	87.76
Growth in net sales (%)	12.11	-5.34	-7.14
Per share data (Rs.)			
Adjusted BVPS	38.49	44.05	49.32
Diluted EPS	5.42	5.54	5.27
Key financial ratios			
EBITDA margin (%)	8.51	8.95	8.21
Adjusted PAT margin (%)	3.19	3.44	3.53
RoCE (%)	13.12	13.77	14.17
RoE (%)	15.16	13.42	11.29
Net debt to equity (times)	1.08	0.45	0.16
Interest coverage (times)	4.31	5.36	10.31

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	23.81	23.58	21.90	1.00	8.74
Net sales	23.68	23.46	21.70	0.94	9.10
EBITDA	1.11	1.13	2.13	(1.95)	(48.08)
Depreciation and Amortisation	0.54	0.61	0.57	(11.18)	(5.43)
EBIT	0.57	0.52	1.56	8.83	(63.68)
Interest	0.12	0.25	0.04	(49.80)	192.86
PBT	0.58	0.40	1.72	45.96	(66.30)
Ordinary PAT	0.41	0.29	1.12	40.83	(63.79)
Adjusted PAT	0.41	0.29	1.12	40.83	(63.79)
Per share data (Rs.)					
Diluted EPS	0.69	0.49	1.91	40.83	(74.29)
Profitability ratio (%)					
EBITDA margin	4.67	4.81	9.82		
Adjusted PAT margin	1.71	1.23	5.13		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
Income statement (Rs. crore)	VIPPYSP	GRASIM	MOHITE	JAMSHRI
Total income	23.81	2474.06	23.97	22.78
Net sales	23.68	2426.46	23.93	22.76
EBITDA	1.11	538.40	4.29	0.24
Ordinary PAT	0.41	320.89	0.35	-0.40
Adjusted PAT	0.41	320.89	0.35	-0.40
Per share data (Rs.)				
Diluted EPS	0.69	34.37	0.18	NM
Growth (Y-o-Y) (%)				
Growth in total income	1.00	24.82	-47.46	82.83
Growth in net sales	0.94	24.62	-47.20	85.04
Growth in EBITDA	-1.95	86.46	10.10	-62.50
Growth in adjusted PAT	40.83	138.54	-56.11	NM
Growth in EPS	40.83	134.74	-56.11	NM
Profitability ratio (%)				
EBITDA margin	4.67	22.19	17.91	1.05
Adjusted PAT margin	1.71	12.97	1.47	-1.76
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	5.84	6.94	8.57	NM

Source: BSE, ACE Equity and CARE Research

Note: VIPPYSP: Vippy Spinpro Limited, GRASIM: Grasim Industries Limited,

MOHITE: Mohite Industries Limited, JAMSHRI: Jamshri Ranjitsinghji Spinning & Weaving Mills Company Limited

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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