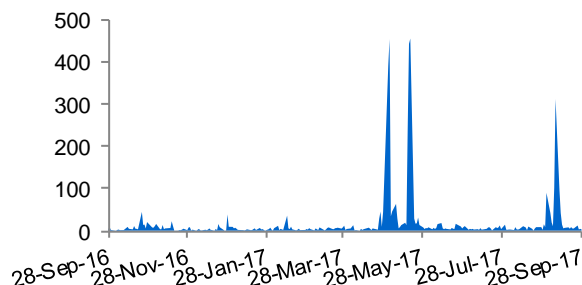


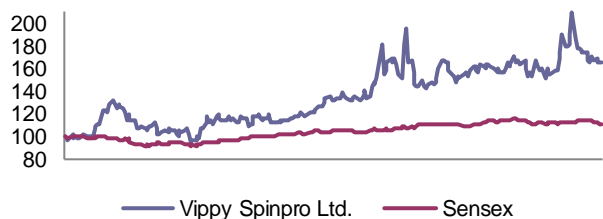
Equity Statistics

Current Market Price	Rs.	46.5
52 Week High/Low	Rs.	61.6/26.0
Market Capitalisation	Rs. Crores	27.3
Free Float	Rs. Crores	12.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	1.1

BSE Volumes Trend - Average = 17.7 Thousand

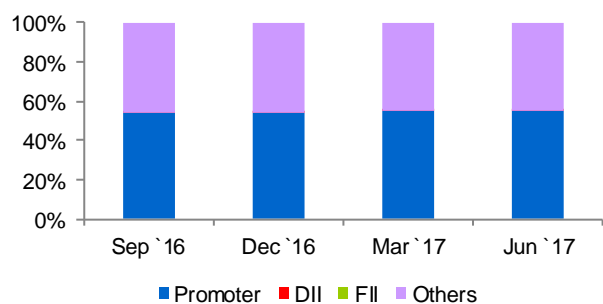


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	4%	6%	22%	65%
Rel. to Sensex	6%	5%	15%	50%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Vippy Spinpro Limited's Q4FY17, total income increased by 18.30% y-o-y- and to Rs. 25.91 crore. The company reported an EBITDA of Rs.1.52 crores in Q4FY17 (down 28.71%). The company reported a net profit of Rs.1.27 in Q4FY17 as compared to net profit of Rs.1.12 crores in Q4FY16.

During FY17, net sales of the company grew by 11.75% y-o-y to Rs.98.07 crore while during this period operating profit was reported at Rs.6.89 crore as compared to operating profit of Rs.7.21 crore during FY16. OSISL's net profit stood at Rs.3.32 crore during FY17 as compared to net profit of Rs. 3.09 crore during FY16.

VIPPYSP is trading at 8.18 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	Q4 FY17	Q4 FY16	Q3FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	25.91	21.90	24.76	18.30	4.62
Net sales	25.13	21.70	24.48	15.80	2.67
EBITDA	1.52	2.13	1.34	(28.71)	13.35
Depreciation and Amortisation	0.46	0.57	0.51	(18.74)	(9.38)
EBIT	1.06	1.56	0.83	(32.35)	27.38
Interest	0.13	0.04	0.05	211.90	142.59
PBT	1.70	1.72	1.06	(0.93)	60.59
Ordinary PAT	1.27	1.12	0.73	12.81	74.66
Adjusted PAT	1.27	1.12	0.73	12.81	74.66
Per share data (Rs.)					
Diluted EPS	2.16	1.91	1.24	12.81	54.82
Profitability ratio (%)					
EBITDA margin	6.05	9.82	5.48		
Adjusted PAT margin	4.89	5.13	2.93		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	VIPPYSP	GRASIM	WIREFABR	SPYL
Total income	25.91	3147.08	29.83	26.63
Net sales	25.13	3116.64	29.48	26.79
EBITDA	1.52	525.39	2.49	0.70
Ordinary PAT	1.27	315.49	-1.00	-21.96
Adjusted PAT	1.27	315.49	-1.00	14.08
Per share data (Rs.)				
Diluted EPS	2.16	6.76	NM	0.41
Growth (Y-o-Y) (%)				
Growth in total income	18.30	11.19	4.34	-22.17
Growth in net sales	15.80	12.40	3.53	-21.17
Growth in EBITDA	-28.71	37.17	-28.30	-16.95
Growth in adjusted PAT	12.81	48.89	NM	NM
Growth in EPS	12.81	-70.23	NM	NM
Profitability ratio (%)				
EBITDA margin	6.05	16.86	8.46	2.60
Adjusted PAT margin	4.89	10.02	-3.35	52.88
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	8.18	18.54	322.30	NM

Source: BSE, ACE Equity and CARE Research

Note: VIPPYSP: Vippy Spinpro Ltd., GRASIM: Grasim Industries Ltd.,

WIREFABR: Wires & Fabriks (S.A.) Ltd., SPYL: Shekhawati Poly-Yarn Ltd.

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.

Published by CARE RATINGS LIMITED

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