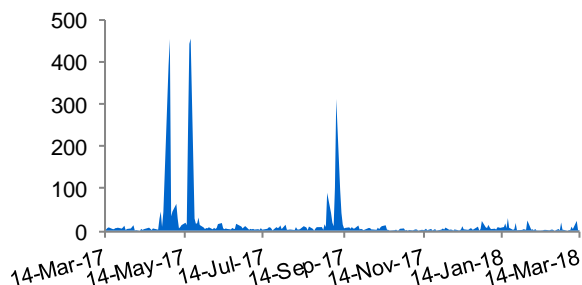


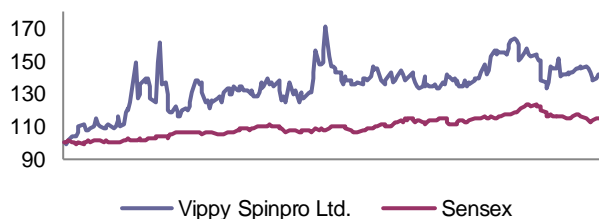
Equity Statistics

Current Market Price	Rs.	48.6
52 Week High/Low	Rs.	61.6/32.2
Market Capitalisation	Rs. Crores	28.5
Free Float	Rs. Crores	13.1
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.8

BSE Volumes Trend - Average = 17.21 Thousand

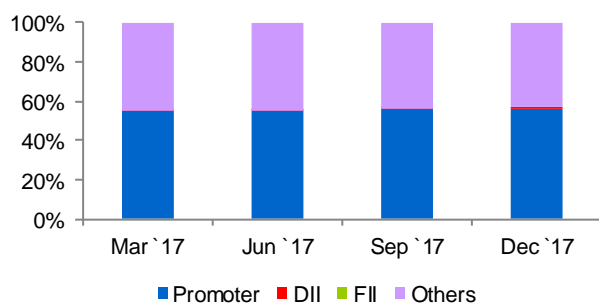


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-6%	4%	-2%	42%
Rel. to Sensex	-6%	2%	-7%	24%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Vippy Spinpro Limited's (VSL) total income increased by 7.33% y-o-y to Rs.26.91crore in Q2FY18 as compared to Rs.25.07 crore in Q2FY17. The company reported an EBITDA of Rs.1.65 crore in Q1FY18 (up 7.27 %) as against Rs.1.54 crore in Q2FY17. The company reported a net profit of Rs.0.90 crore in Q2FY18 as compared to net profit of Rs.0.99 crore in Q2FY17. Company's EBITDA margin in Q2FY18 remained at same level i.e. 6.22% as in Q2FY17 and PAT margin has decreased to 3.35% in Q2FY18 from 3.94% in Q2FY17.

Vippy Spinpro Ltd. reported total income of Rs.54.77 crore in H1FY18 vis-à-vis Rs.48.46 crore in H1FY17. The company reported operating profit of Rs.3.38 crore in H1FY18 as compared to Rs.3.08 crore in H1FY17. The company reported a net profit of Rs.1.41 crore in H1FY18 as compared to net profit of Rs.1.32 crore in H1FY17.

VSL is trading at 8.25 times 12 months trailing EPS as on March 15, 2018.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	94.51	87.76	98.07
Growth in net sales (%)	-5.34	-7.14	11.75
Per share data (Rs.)			
Adjusted BVPS	44.05	49.32	54.97
Diluted EPS	5.54	5.27	5.65
Key financial ratios			
EBITDA margin (%)	8.95	8.21	7.03
Adjusted PAT margin (%)	3.44	3.53	3.38
RoCE (%)	13.77	14.17	12.40
RoE (%)	13.42	11.29	10.83
Net debt to equity (times)	0.45	0.16	0.46
Interest coverage (times)	5.36	10.31	13.81

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q2FY18	Q2FY17	Q1FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	26.91	25.07	28.41	7.33	(5.27)
Net sales	26.55	24.78	28.22	7.14	(5.95)
EBITDA	1.65	1.54	1.18	7.27	40.12
Depreciation and Amortisation	0.58	0.35	0.41	65.62	40.29
EBIT	1.07	1.19	0.77	(9.82)	40.03
Interest	0.13	0.06	0.23	130.36	(43.17)
PBT	1.31	1.43	0.73	(8.39)	80.83
Ordinary PAT	0.90	0.99	0.51	(8.80)	77.91
Adjusted PAT	0.90	0.99	0.51	(8.80)	77.91
Per share data (Rs.)					
Diluted EPS	1.54	1.68	0.86	(8.80)	95.07
Profitability ratio (%)					
EBITDA margin	6.22	6.22	4.18		
Adjusted PAT margin	3.35	3.94	1.78		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
Income statement (Rs. crore)	VIPPYSP	GRASIM	MOHITE	JAMSHRI
Total income	26.91	4306.05	23.27	12.42
Net sales	26.55	4037.27	22.68	12.40
EBITDA	1.65	785.16	3.64	-1.76
Ordinary PAT	0.90	574.50	0.41	-2.51
Adjusted PAT	0.90	628.46	0.41	-2.51
Per share data (Rs.)				
Diluted EPS	1.54	9.56	0.20	NM
Growth (Y-o-Y) (%)				
Growth in total income	7.33	39.83	-12.74	-48.26
Growth in net sales	7.14	46.85	-14.79	-48.26
Growth in EBITDA	7.27	40.57	-25.07	NM
Growth in adjusted PAT	-8.80	6.11	-28.17	NM
Growth in EPS	-8.80	-24.65	-28.17	NM
Profitability ratio (%)				
EBITDA margin	6.22	19.45	16.05	-14.21
Adjusted PAT margin	3.35	14.59	1.75	-20.23
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	8.25	39.11	9.53	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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