

# CRISIL IER Independent Equity Research

## Responsive Industries Ltd

Q1FY13 Results Update

Enhancing investment decisions

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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**Last updated: April 30, 2012**

### Analyst Disclosure

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

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# Responsive Industries Ltd

Healthy growth in revenues, strong business momentum continues

Fundamental Grade	4/5 (Superior fundamentals)
Valuation Grade	4/5 (CMP has upside)
Industry	Materials

Responsive Industries Ltd's (Responsive's) Q1FY13 revenues grew 53.5% y-o-y (up 0.9% q-o-q) to Rs 5,404 mn driven by higher value products from its expanded capacity and were in line with CRISIL Research's expectations. Top-line improvement during the quarter was supported by strong uptick in volumes and realization in Axiom Cordages, its shipping rope subsidiary. Revenues from Axiom grew 22.8% q-o-q to Rs 1,980 mn. Better realisation in standalone and shipping businesses led to the 512 bps q-o-q improvement in EBITDA margin, which increased to 14.4%. Responsive continues to be a dominant player in the domestic PVC flooring and other PVC products market. It has been successful in stabilising the new capacity and commercial production is now at optimum utilisation levels. We have maintained our estimates and the fundamental grade of **4/5**.

### Better realisations boosted EBITDA margin

Better realisations and lower raw material cost resulted in EBITDA margin improving 512 bps q-o-q to 14.4%. Since Responsive imports the raw material PVC resin (crude oil derivative), profitability was affected by the volatile currency environment in the past two quarters. We believe the costs during the quarter declined due to lower forex loss. PAT grew 9.4% y-o-y to Rs 294 mn. PAT margin declined 219 bps y-o-y to 5.4% due to higher depreciation and interest costs (which was capitalised earlier) from the new capacity. EPS increased to Rs 1.1 in Q1FY13 from Rs 1.0 in Q1FY12. PAT margin declined 153 bps q-o-q due to higher tax outgo. The company had availed MAT credit in the previous quarter.

### OEM supplier to international players

Responsive has tied-up with existing shipping rope players and manufactures shipping ropes for them. This has helped the company by a) opening up an additional revenue stream and b) providing an upper hand over competitors by gaining access to their customer base.

### Fair value maintained; CMP has upside

We continue to use the discounted cash flow method to value Responsive and maintain our estimates and fair value of Rs 107. At the current market price of Rs 94, our valuation grade is **4/5**.

## KEY FORECAST

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	8,407	11,797	16,857	20,221	23,897
EBITDA	1,301	1,835	2,167	3,239	4,088
Adj net income	637	961	919	1,365	1,918
Adj EPS-Rs	2.6	3.7	3.5	5.2	7.1
EPS growth (%)	23.1	42.8	(6.3)	48.6	40.5
Dividend yield (%)	0.1	0.1	0.1	0.3	0.4
RoCE (%)	18.3	17.1	12.7	16.7	21.6
RoE (%)	23.9	23.4	16.9	20.2	23.1
PE (x)	35.9	25.2	26.9	18.1	12.9
P/BV (x)	7.1	5.1	4.3	3.5	2.7
EV/EBITDA (x)	20.2	15.1	14.2	9.1	6.8

NM: Not meaningful; CMP: Current market price

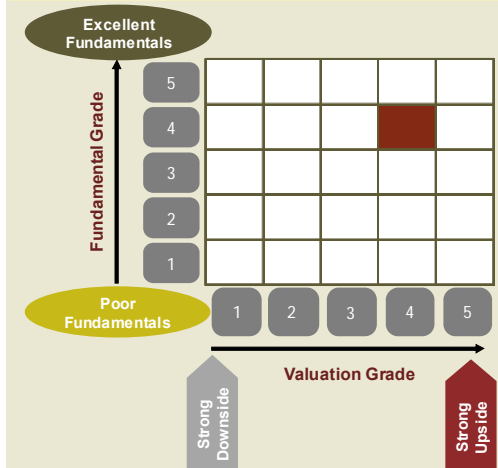
Source: Company, CRISIL Research estimates



August 29, 2012

Fair Value Rs 107  
CMP Rs 94

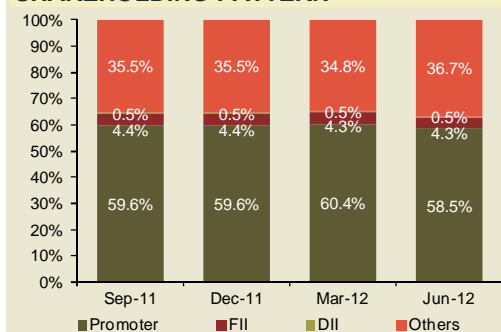
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5335/17632
NSE/BSE ticker	RESPONSIVE
Face value (Rs per share)	1
Shares outstanding (mn)	262.2
Market cap (Rs mn)/(US\$ mn)	24,647/439
Enterprise value (Rs mn)/(US\$ mn)	32,144/573
52-week range (Rs)/(H/L)	145/78
Beta	0.5
Free float (%)	41.6
Avg daily volumes (30-days)	8,413
Avg daily value (30-days) (Rs mn)	0.8

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Responsive	-13%	5%	-16%	-13%
NIFTY	5%	7%	-1%	12%

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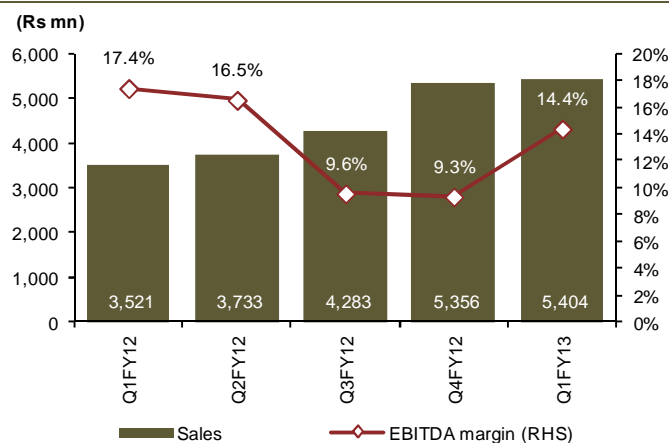
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

Q1FY13 Results Summary

(Rs mn)	Q1FY13	Q4FY12	Q1FY12	q-o-q (%)	y-o-y (%)
<b>Net sales</b>	<b>5,404</b>	<b>5,356</b>	<b>3,521</b>	<b>0.9</b>	<b>53.5</b>
Raw material cost	4,328	4,746	2,683	(8.8)	61.3
Raw material cost (% of net sales)	80.1%	88.6%	76.2%	(853) bps	388 bps
Employee cost	28	33	24	(17.4)	13.0
Other expenses	272	80	201	238.4	35.0
<b>EBITDA</b>	<b>777</b>	<b>496</b>	<b>612</b>	<b>56.7</b>	<b>26.9</b>
<b>EBITDA margin</b>	<b>14.4%</b>	<b>9.3%</b>	<b>17.4%</b>	<b>512 bps</b>	<b>(301) bps</b>
Depreciation	287	217	187	32.4	53.2
<b>EBIT</b>	<b>490</b>	<b>279</b>	<b>425</b>	<b>75.5</b>	<b>15.3</b>
Interest and finance charges	85	37	20	128.4	319.2
<b>Operating PBT</b>	<b>404</b>	<b>242</b>	<b>404</b>	<b>67.3</b>	<b>(0.0)</b>
Other income	11	15	7	(24.9)	65.7
<b>PBT</b>	<b>416</b>	<b>257</b>	<b>411</b>	<b>61.8</b>	<b>1.1</b>
Tax	99	(128)	122	(177.4)	(18.6)
Minority interest	23	12	21		
<b>PAT</b>	<b>294</b>	<b>373</b>	<b>269</b>	<b>(21.2)</b>	<b>9.4</b>
<b>Adj PAT</b>	<b>294</b>	<b>373</b>	<b>269</b>	<b>(21.2)</b>	<b>9.4</b>
<b>Adj PAT margin</b>	<b>5.4%</b>	<b>7.0%</b>	<b>7.6%</b>	<b>(153) bps</b>	<b>(219) bps</b>
No of equity shares (mn)	263	263	263	-	-
<b>Adj EPS (Rs)</b>	<b>1.1</b>	<b>1.4</b>	<b>1.0</b>	<b>(21.2)</b>	<b>9.4</b>

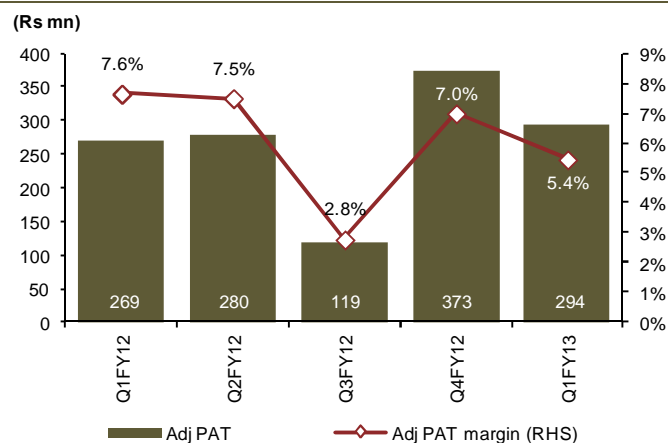
Source: Company, CRISIL Research

EBITDA margin improved q-o-q



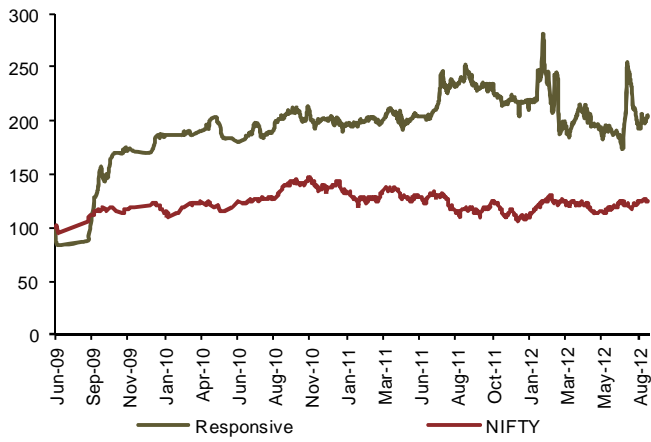
Source: Company, CRISIL Research

PAT margin declined q-o-q due to higher tax outgo



Source: Company, CRISIL Research

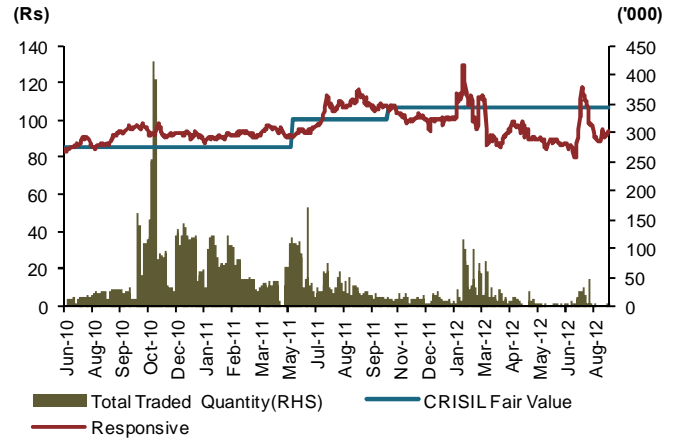
Share price movement



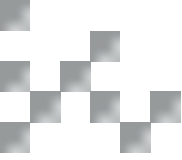
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Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

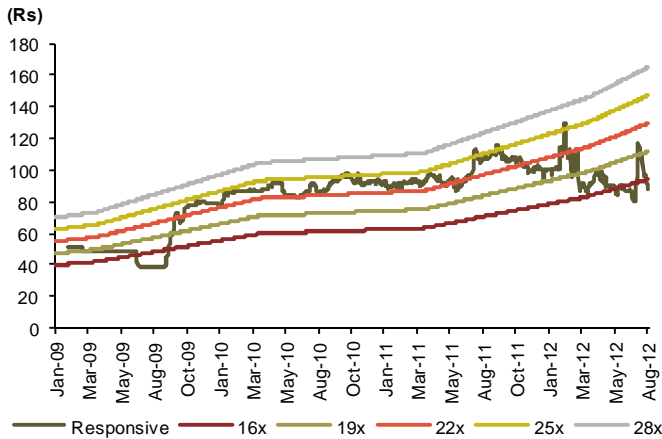


Valuation

Grade: 4/5

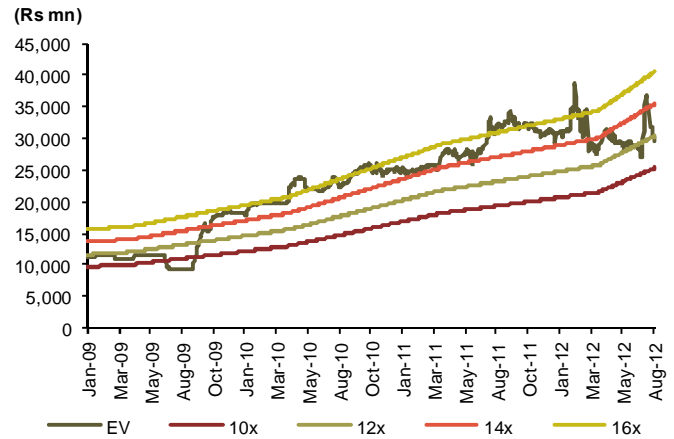
We continue to use the discounted cash flow method to value Responsive. We maintain our estimates and the fair value of Rs 107 per share. At this value, the implied P/E multiples are 20.6x FY13 earnings estimate and 14.8x FY14 earnings estimate.

One-year forward P/E band



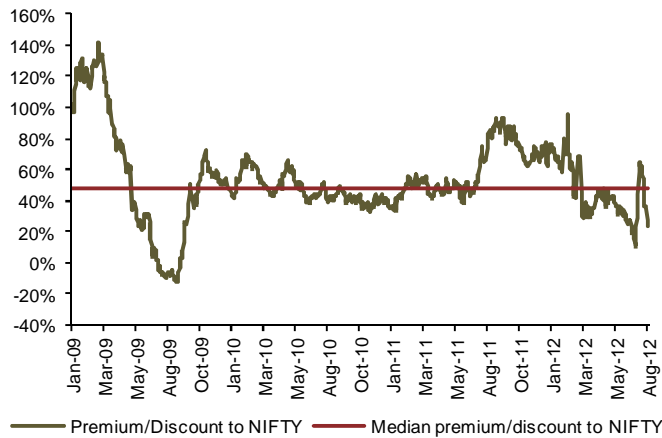
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



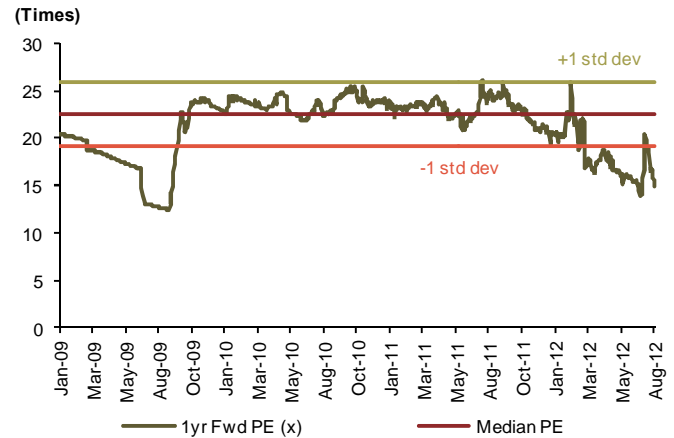
Source: NSE, CRISIL Research

P/E - premium / discount to NIFTY



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

## CRISIL IER reports released on Responsive Industries Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
07-Jun-10	Initiating coverage	3/5	Rs 85	3/5	Rs 85#
04-Oct-10	Q1FY11 result update	3/5	Rs 85	2/5	Rs 96#
23-Nov-10	Q2FY11 result update	3/5	Rs 85	3/5	Rs 90
08-Apr-11	Q3FY11 result update	3/5	Rs 85	3/5	Rs 95
13-Jun-11	Q4FY11 result update	3/5	Rs 100	2/5	Rs 95
18-Aug-11	Q1FY12 result update	3/5	Rs 100	3/5	Rs 107
28-Oct-11	Detailed report	4/5	Rs 107	3/5	Rs 107
21-Nov-11	Q2FY12 result update	4/5	Rs 107	3/5	Rs 100
27-Feb-12	Q3FY12 result update	4/5	Rs 107	3/5	Rs 99
18-Jun-12	Q4FY12 result update	4/5	Rs 107	4/5	Rs 90
29-Aug-12	Q1FY13 result update	4/5	Rs 107	4/5	Rs 94

# Adjusted for stock split of FV Rs 10 to FV Rs 1 (record date October 11, 2010)

## Annexure: Financials

Income statement						Balance Sheet					
(Rs m n)	FY10	FY11	FY12	FY13E	FY14E	(Rs m n)	FY10	FY11	FY12	FY13E	FY14E
<b>Operating income</b>	<b>8,407</b>	<b>11,797</b>	<b>16,857</b>	<b>20,221</b>	<b>23,897</b>	<b>Liabilities</b>					
<b>EBITDA</b>	<b>1,301</b>	<b>1,835</b>	<b>2,167</b>	<b>3,239</b>	<b>4,088</b>	Equity share capital	244	257	263	263	263
<b>EBITDA margin</b>	<b>15.5%</b>	<b>15.6%</b>	<b>12.9%</b>	<b>16.0%</b>	<b>17.1%</b>	Reserves	2,843	4,229	5,232	6,520	8,315
Depreciation	373	531	793	964	1,003	Minorities	136	213	285	344	399
<b>EBIT</b>	<b>927</b>	<b>1,304</b>	<b>1,374</b>	<b>2,275</b>	<b>3,085</b>	<b>Net worth</b>	<b>3,223</b>	<b>4,699</b>	<b>5,779</b>	<b>7,126</b>	<b>8,977</b>
Interest	50	16	121	513	473	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	<b>878</b>	<b>1,289</b>	<b>1,253</b>	<b>1,761</b>	<b>2,612</b>	Other debt	3,820	3,504	7,637	6,637	5,887
Other income	39	18	44	88	129	<b>Total debt</b>	<b>3,820</b>	<b>3,504</b>	<b>7,637</b>	<b>6,637</b>	<b>5,887</b>
Exceptional inc/(exp)	(2)	(7)	161	-	-	Deferred tax liability (net)	224	264	610	643	631
<b>PBT</b>	<b>914</b>	<b>1,300</b>	<b>1,458</b>	<b>1,849</b>	<b>2,741</b>	<b>Total liabilities</b>	<b>7,267</b>	<b>8,467</b>	<b>14,026</b>	<b>14,406</b>	<b>15,494</b>
Tax provision	247	314	347	425	767	<b>Assets</b>					
Minority interest	32	32	32	59	55	Net fixed assets	3,533	3,817	8,999	9,035	8,531
<b>PAT (Reported)</b>	<b>635</b>	<b>954</b>	<b>1,079</b>	<b>1,365</b>	<b>1,918</b>	Capital WIP	1,961	3,354	125	125	125
Less: Exceptionals	(2)	(7)	161	-	-	<b>Total fixed assets</b>	<b>5,494</b>	<b>7,172</b>	<b>9,124</b>	<b>9,160</b>	<b>8,656</b>
<b>Adjusted PAT</b>	<b>637</b>	<b>961</b>	<b>919</b>	<b>1,365</b>	<b>1,918</b>	<b>Investments</b>	<b>113</b>	<b>105</b>	<b>5</b>	<b>5</b>	<b>5</b>
						<b>Current assets</b>					
						Inventory	449	535	825	942	1,113
						Sundry debtors	1,067	903	2,115	2,671	3,157
						Loans and advances	162	157	684	303	358
						Cash & bank balance	364	205	139	529	1,547
						Marketable securities	227	58	1,620	1,620	1,620
						<b>Total current assets</b>	<b>2,268</b>	<b>1,857</b>	<b>5,382</b>	<b>6,066</b>	<b>7,796</b>
						<b>Total current liabilities</b>	<b>608</b>	<b>668</b>	<b>484</b>	<b>825</b>	<b>962</b>
						<b>Net current assets</b>	<b>1,660</b>	<b>1,190</b>	<b>4,897</b>	<b>5,241</b>	<b>6,833</b>
						<b>Intangibles/Misc. expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
						<b>Total assets</b>	<b>7,267</b>	<b>8,467</b>	<b>14,026</b>	<b>14,406</b>	<b>15,494</b>
						<b>Cash flow</b>					
						(Rs m n)	FY10	FY11	FY12	FY13E	FY14E
						Pre-tax profit	916	1,307	1,298	1,849	2,741
						Total tax paid	(167)	(273)	-	(393)	(780)
						Depreciation	373	531	793	964	1,003
						Working capital changes	(1,361)	142	(2,211)	46	(574)
						<b>Net cash from operations</b>	<b>(238)</b>	<b>1,706</b>	<b>(120)</b>	<b>2,467</b>	<b>2,390</b>
						<b>Cash from investments</b>					
						Capital expenditure	(2,740)	(2,208)	(2,746)	(1,000)	(500)
						Investments and others	(295)	177	(1,462)	(0)	-
						<b>Net cash from investments</b>	<b>(3,035)</b>	<b>(2,031)</b>	<b>(4,208)</b>	<b>(1,000)</b>	<b>(500)</b>
						<b>Cash from financing</b>					
						Equity raised/(repaid)	751	480	(40)	-	-
						Debt raised/(repaid)	2,561	(317)	4,133	(1,000)	(750)
						Dividend (incl. tax)	(33)	(35)	(32)	(77)	(123)
						Others (incl extraordinary)	7	37	200	-	-
						<b>Net cash from financing</b>	<b>3,286</b>	<b>166</b>	<b>4,262</b>	<b>(1,077)</b>	<b>(873)</b>
						Change in cash position	12	(158)	(66)	390	1,018
						Closing cash	364	205	139	529	1,547
						<b>Quarterly financials</b>					
						(Rs m n)	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13
						<b>Net Sales</b>	<b>3,521</b>	<b>3,733</b>	<b>4,283</b>	<b>5,356</b>	<b>5,404</b>
						Change (q-o-q)	N.A	6%	15%	25%	1%
						<b>EBITDA</b>	<b>612</b>	<b>617</b>	<b>410</b>	<b>496</b>	<b>777</b>
						Change (q-o-q)	N.A	1%	-34%	21%	57%
						<b>EBITDA margin</b>	<b>17.4%</b>	<b>16.5%</b>	<b>9.6%</b>	<b>9.3%</b>	<b>14.4%</b>
						PAT	269	280	119	373	294
						<b>Adj PAT</b>	<b>269</b>	<b>280</b>	<b>119</b>	<b>373</b>	<b>294</b>
						Change (q-o-q)	N.A	4%	-58%	214%	-21%
						<b>Adj PAT margin</b>	<b>7.6%</b>	<b>7.5%</b>	<b>2.8%</b>	<b>7.0%</b>	<b>5.4%</b>
						<b>Adj EPS</b>	<b>1.0</b>	<b>1.1</b>	<b>0.5</b>	<b>1.4</b>	<b>1.1</b>

**Note:** FY12 financials are not strictly comparable with that of the previous years due to the new format of disclosure under Schedule VI of the Companies Act

**Source:** CRISIL Research



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## Our Capabilities

### Making Markets Function Better

#### Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Coverage on 70 industries and 139 sub-sectors; provide growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks
- 90 per cent of India's commercial banks use our industry research for credit decisions
- Special coverage on key growth sectors including real estate, infrastructure, logistics, and financial services
- Inputs to India's leading corporates in market sizing, demand forecasting, and project feasibility
- Published the first India-focused report on Ultra High Net-worth Individuals
- All opinions and forecasts reviewed by a highly qualified panel with over 200 years of cumulative experience

#### Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 14,000 securities
- Largest provider of fixed income valuations in India
- Value more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 80 customised indices
- Ranking of Indian mutual fund schemes covering 71 per cent of average assets under management and Rs 4.7 trillion (USD 94 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 50 million individuals, for selecting fund managers and monitoring their performance

#### Equity and Company Research

- Largest independent equity research house in India, focusing on small and mid-cap companies; coverage exceeds 100 companies
- Released company reports on all 1,401 companies listed and traded on the National Stock Exchange; a global first for any stock exchange
- First research house to release exchange-commissioned equity research reports in India
- Assigned the first IPO grade in India

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