

# CRISIL IER Independent Equity Research

## Responsive Industries Ltd

Q3FY13 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)

### About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

### About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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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

Strong revenue growth

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

Responsive Industries Ltd's (Responsive's) Q3FY13 revenues grew 27.6% y-o-y to ₹5,463 mn, in line with CRISIL Research's expectations, due to new capacity coming on stream in the standalone PVC flooring and other PVC products businesses. Sequentially, consolidated revenues declined 3.3% due to the 13.3% q-o-q decline in revenues from Axiom Cordages, its shipping rope subsidiary (32% of FY12 consolidated revenues). Standalone revenues (68% of FY12 consolidated revenues) increased 1.6% q-o-q to ₹3,856 mn. Commercial production from Responsive's new capacity is now at optimum utilisation levels and should boost exports. We maintain the fundamental grade of 4/5.

### Axiom's EBITDA margin back to normal levels

Consolidated EBITDA margin improved by 99 bps q-o-q (up 414 bps y-o-y) to 13.7% due to lower raw material costs. Axiom Cordages' EBITDA margin returned to 16.1% (normal levels) from 11% in the previous quarter. Standalone EBITDA margin declined to 12.7% from 13.5% in Q2FY13.

Consolidated PAT increased 78.7% y-o-y to ₹212 mn. PAT margin improved 111 bps y-o-y to 3.9% in line with expansion in EBITDA margin; q-o-q, it declined 188 bps due to higher tax rate of 39.4% in the reported quarter compared to 19.6% in Q2FY13. Also, Responsive had reported higher other income in the previous quarter due to the liquidation of certain investments. Operating PBT increased 2.9% q-o-q to ₹367 mn in Q3FY13 from ₹357 mn in the previous quarter. EPS decreased to ₹0.8 in Q3FY13 from ₹1.2 in Q2FY13.

### Higher tax outgo

Responsive, as a policy, provides for tax on a quarterly basis based on the actual profit. The unabsorbed depreciation got adjusted against the taxable income in the first two quarters resulting in the MAT provision. However, in the third quarter, the taxable income was higher than MAT; hence tax has been provided at the normal rate. Accordingly, Responsive's tax outgo increased to ₹92.1 mn compared to ₹36.6 mn in the previous quarter and ₹21.6 mn in Q1FY13.

### FY13 earnings estimates reduced, fair value revised to ₹117

We have reduced FY13 earnings estimates by 11% and broadly maintain FY14 estimates. We continue to use the discounted cash flow method to value Responsive. We have rolled forward our valuation to FY15 and now value Responsive at ₹117 per share. At the current market price of ₹94, the valuation grade is 4/5.

## KEY FORECAST

(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Operating income	11,797	16,857	21,290	24,728	28,265
EBITDA	1,835	2,167	3,056	4,225	4,863
Adj Net income	917	879	1,143	1,941	2,410
Adj EPS (₹)	3.6	3.3	4.4	7.4	9.2
EPS growth (%)	38.2	(6.1)	30.0	69.8	24.2
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.6
RoCE (%)	17.1	12.7	14.6	22.5	24.7
RoE (%)	21.2	15.4	16.6	23.0	22.8
PE (x)	26.4	28.1	21.6	12.7	10.2
P/BV (x)	5.1	4.3	3.6	2.8	2.2
EV/EBITDA (x)	15.1	14.2	9.8	6.7	5.4

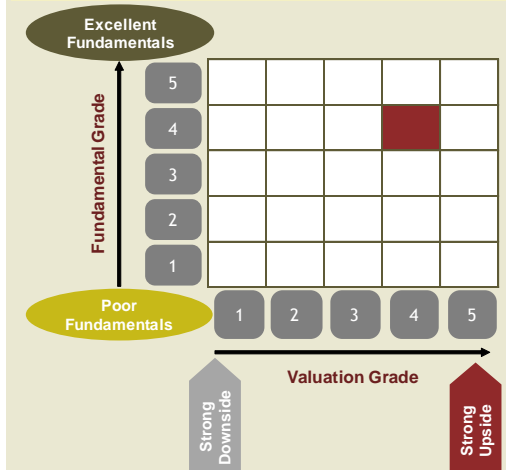
NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

March 01, 2013

Fair Value ₹117  
CMP ₹94

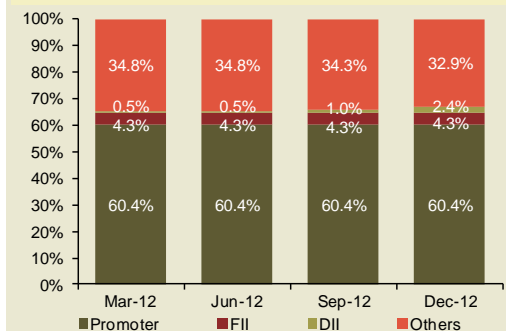
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5693/ 18861
NSE/BSE ticker	RESPONSIVE
Face value (₹ per share)	1
Shares outstanding (mn)	262.5
Market cap (₹ mn)/(US\$ mn)	24,675/458
Enterprise value (₹ mn)/(US\$ mn)	32,173/597
52-week range (₹)/(H/L)	120/78
Beta	0.5
Free float (%)	39.6
Avg daily volumes (30-days)	134,814
Avg daily value (30-days) (₹ mn)	12.6

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Responsive	0%	4%	0%	-16%
NIFTY	-1%	5%	13%	12%

## ANALYTICAL CONTACT

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## Client servicing desk

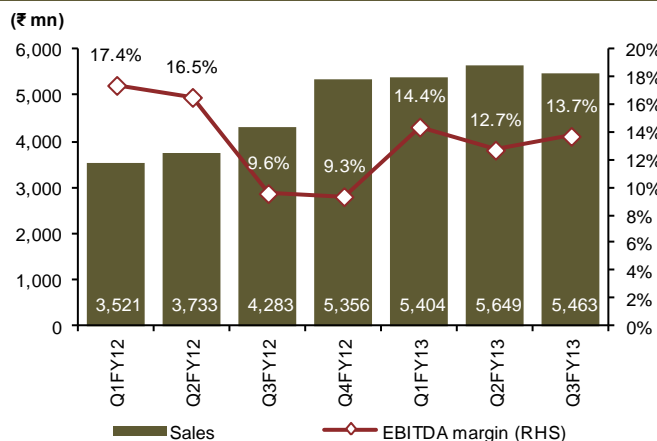
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q3FY13 Consolidated Results Summary

(₹ mn)	Q3FY13	Q2FY13	Q3FY12	q-o-q (%)	y-o-y (%)	9MFY13	9MFY12	y-o-y (%)
<b>Net sales</b>	<b>5,463</b>	<b>5,649</b>	<b>4,283</b>	<b>(3.3)</b>	<b>27.6</b>	<b>16,516</b>	<b>11,537</b>	<b>43.2</b>
Raw materials cost	4,455	4,658	3,408	(4.4)	30.7	13,441	8,881	51.3
Raw materials cost (% of net sales)	81.5%	82.5%	79.6%	-92 bps	197 bps	81.4%	77.0%	440 bps
Employees cost	24	28	26	(15.7)	(7.2)	80	80	(0.0)
Other expenses	236	244	439	(3.5)	(46.3)	751	937	(19.8)
<b>EBITDA</b>	<b>749</b>	<b>718</b>	<b>410</b>	<b>4.3</b>	<b>82.7</b>	<b>2,243</b>	<b>1,639</b>	<b>36.9</b>
<b>EBITDA margin</b>	<b>13.7%</b>	<b>12.7%</b>	<b>9.6%</b>	<b>99 bps</b>	<b>414 bps</b>	<b>13.6%</b>	<b>14.2%</b>	<b>-62 bps</b>
Depreciation	305	290	194	5.0	56.9	882	577	53.0
<b>EBIT</b>	<b>444</b>	<b>427</b>	<b>215</b>	<b>3.8</b>	<b>106.0</b>	<b>1,361</b>	<b>1,062</b>	<b>28.1</b>
Interest and finance charges	76	70	38	8.7	102.8	232	83	178.7
<b>Operating PBT</b>	<b>367</b>	<b>357</b>	<b>178</b>	<b>2.9</b>	<b>106.7</b>	<b>1,129</b>	<b>979</b>	<b>15.3</b>
Other Income	10	76	34	(86.4)	(69.3)	98	62	58.2
Extraordinary Income/(expense)	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>378</b>	<b>434</b>	<b>212</b>	<b>(12.9)</b>	<b>78.5</b>	<b>1,227</b>	<b>1,041</b>	<b>17.9</b>
Tax	149	85	80	74.6	84.9	333	314	6.1
Minority interest	17	23	13	-	-	62	60	-
<b>PAT</b>	<b>212</b>	<b>326</b>	<b>119</b>	<b>(34.8)</b>	<b>78.7</b>	<b>832</b>	<b>667</b>	<b>24.7</b>
<b>Adj PAT</b>	<b>212</b>	<b>326</b>	<b>119</b>	<b>(34.8)</b>	<b>78.7</b>	<b>832</b>	<b>667</b>	<b>24.7</b>
<b>Adj PAT margin</b>	<b>3.9%</b>	<b>5.8%</b>	<b>2.8%</b>	<b>-188 bps</b>	<b>111 bps</b>	<b>5.0%</b>	<b>5.8%</b>	<b>-74 bps</b>
No of equity shares (mn)	263	263	263	-	-	263	263	-
<b>Adj EPS (₹)</b>	<b>0.8</b>	<b>1.2</b>	<b>0.5</b>	<b>(34.8)</b>	<b>78.7</b>	<b>3.2</b>	<b>2.5</b>	<b>24.7</b>

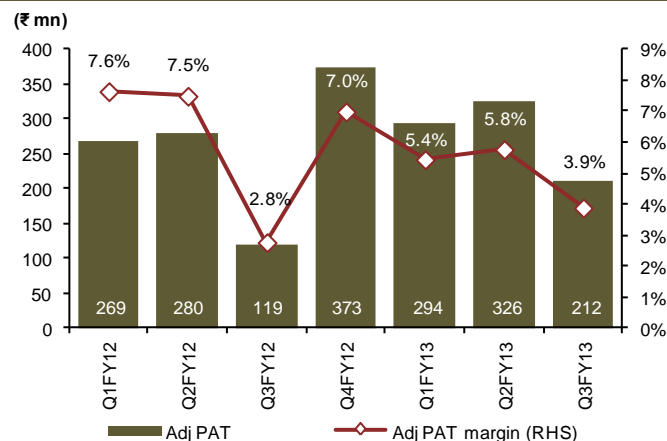
Source: Company, CRISIL Research

Lower raw material cost boosts consolidated EBITDA margin



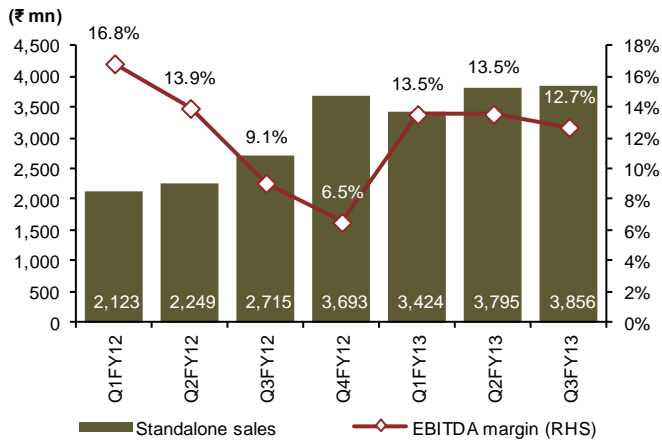
Source: Company, CRISIL Research

Higher tax outgo resulted in lower consolidated PAT (q-o-q)



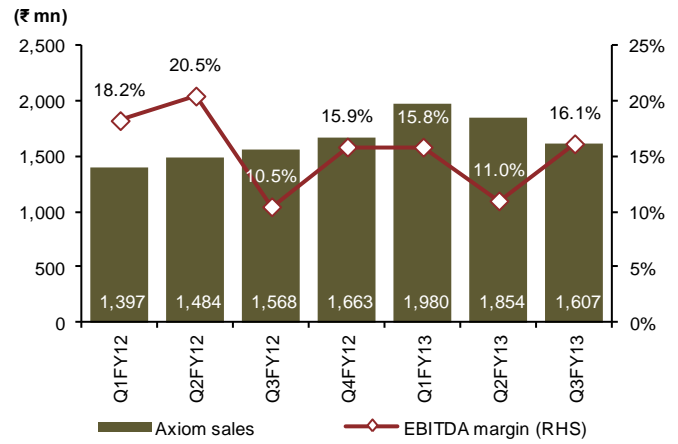
Source: Company, CRISIL Research

## Standalone revenues grew 1.6% q-o-q



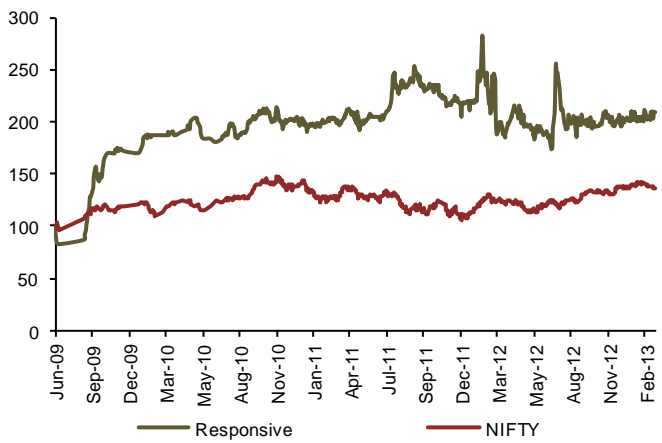
Source: Company, CRISIL Research

## EBITDA margin for Axiom back to 16%



Source: Company, CRISIL Research

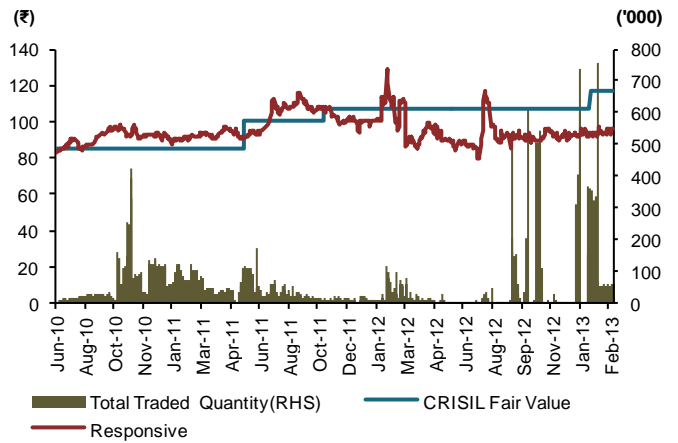
## Share price movement



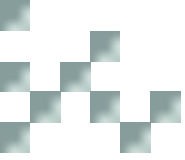
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Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, BSE, CRISIL Research



### Earnings Estimates Revised Downwards

Particulars	Unit	FY13E			FY14E	FY15E
		Old	New	% change		
Revenues	(₹ mn)	21,290	21,290	0.0%	24,728	28,265
EBITDA	(₹ mn)	3,229	3,056	-5.4%	4,225	4,863
EBITDA margin	%	15.2%	14.4%	-82 bps	17.1%	17.2%
PAT	(₹ mn)	1,278	1,143	-10.5%	1,941	2,410
PAT margin	%	6.0%	5.4%	-63 bps	7.8%	8.5%
EPS	₹	4.9	4.4	-10.5%	7.4	9.2

Source: CRISIL Research estimates

#### Reasons for changes in estimates

Line item	FY13
Revenues	No change
EBITDA margins	Higher raw material costs in the standalone business
PAT margins	Higher-than-expected tax rate

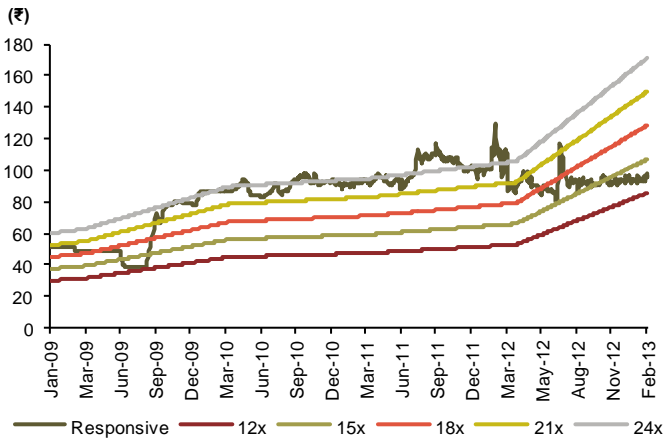
**Valuation**

**Grade: 4/5**

We continue to use the discounted cash flow method to value Responsive. We have rolled forward our valuation to FY15 and have arrived at a fair value of ₹117 per share. At this value, the implied P/E multiples are 15.8x FY14E and 12.7x FY15E earnings.

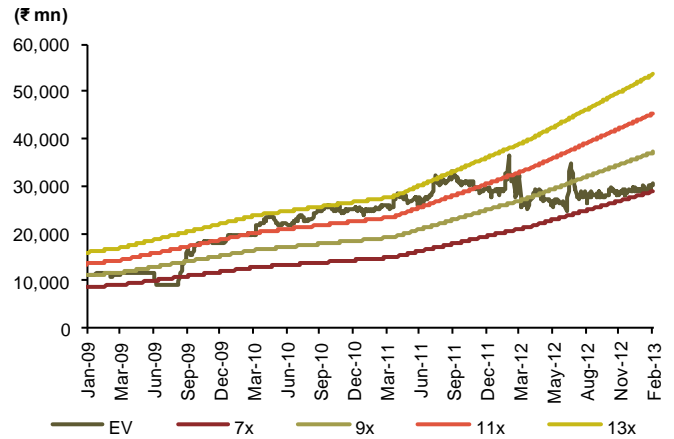
**Fair value revised to ₹117 per share from ₹107 per share**

**One-year forward P/E band**



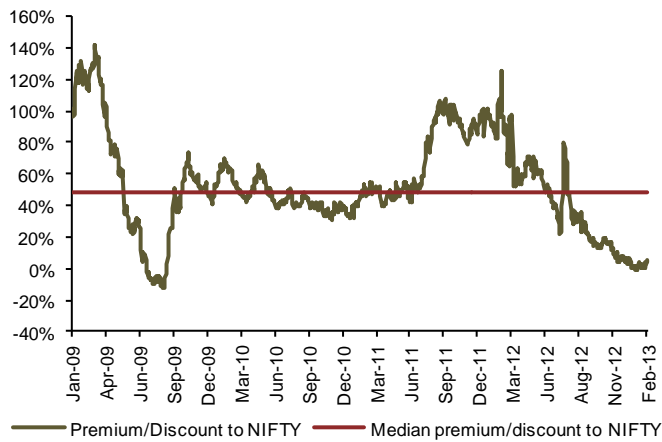
Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



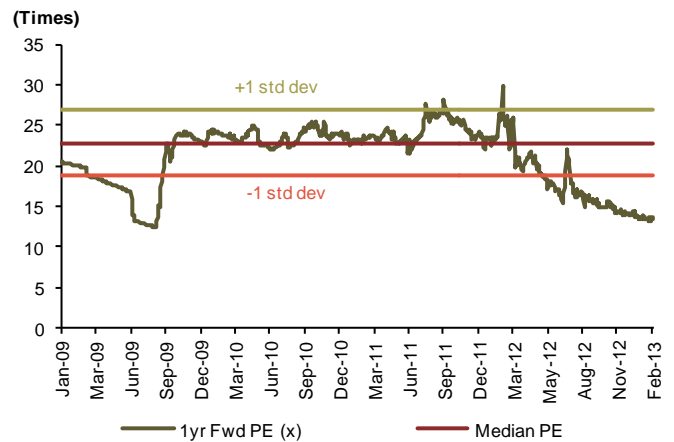
Source: NSE, CRISIL Research

**P/E – premium / discount to Nifty**

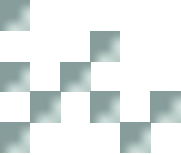


Source: NSE, CRISIL Research

**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	₹85	3/5	₹85#
04-Oct-10	Q1FY11 result update	3/5	₹85	2/5	₹96#
23-Nov-10	Q2FY11 result update	3/5	₹85	3/5	₹90
08-Apr-11	Q3FY11 result update	3/5	₹ 85	3/5	₹95
13-Jun-11	Q4FY11 result update	3/5	₹100	2/5	₹95
18-Aug-11	Q1FY12 result update	3/5	₹100	3/5	₹107
28-Oct-11	Detailed report	4/5	₹107	3/5	₹107
21-Nov-11	Q2FY12 result update	4/5	₹107	3/5	₹100
27-Feb-12	Q3FY12 result update	4/5	₹107	3/5	₹99
18-Jun-12	Q4FY12 result update	4/5	₹107	4/5	₹90
17-Aug-12	Q1FY13 result update	4/5	₹107	4/5	₹95
29-Nov-12	Detailed report	4/5	₹107	4/5	₹92
01-Mar-13	Q3FY13 result update	4/5	₹117	4/5	₹94

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



**Annexure: Financials**

**Income statement**

(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
<b>Operating income</b>	<b>11,797</b>	<b>16,857</b>	<b>21,290</b>	<b>24,728</b>	<b>28,265</b>
<b>EBITDA</b>	<b>1,835</b>	<b>2,167</b>	<b>3,056</b>	<b>4,225</b>	<b>4,863</b>
<b>EBITDA margin</b>	<b>15.6%</b>	<b>12.9%</b>	<b>14.4%</b>	<b>17.1%</b>	<b>17.2%</b>
Depreciation	531	793	1,088	1,037	1,085
<b>EBIT</b>	<b>1,304</b>	<b>1,374</b>	<b>1,968</b>	<b>3,188</b>	<b>3,778</b>
Interest	16	121	420	473	390
<b>Operating PBT</b>	<b>1,289</b>	<b>1,253</b>	<b>1,548</b>	<b>2,715</b>	<b>3,387</b>
Other income	18	44	114	111	230
Exceptional inc/(exp)	(7)	161	-	-	-
<b>PBT</b>	<b>1,300</b>	<b>1,458</b>	<b>1,662</b>	<b>2,825</b>	<b>3,617</b>
Tax provision	314	347	432	763	1,085
Minority interest	76	72	87	122	121
<b>PAT (Reported)</b>	<b>910</b>	<b>1,040</b>	<b>1,143</b>	<b>1,941</b>	<b>2,410</b>
Less: Exceptionals	(7)	161	-	-	-
<b>Adjusted PAT</b>	<b>917</b>	<b>879</b>	<b>1,143</b>	<b>1,941</b>	<b>2,410</b>

**Ratios**

	FY11	FY12	FY13E	FY14E	FY15E
<b>Growth</b>					
Operating income (%)	40.3	42.9	26.3	16.2	14.3
EBITDA (%)	41.1	18.1	41.0	38.3	15.1
Adj PAT (%)	46.0	(4.1)	30.0	69.8	24.2
Adj EPS (%)	38.2	(6.1)	30.0	69.8	24.2
<b>Profitability</b>					
EBITDA margin (%)	15.6	12.9	14.4	17.1	17.2
Adj PAT Margin (%)	7.8	5.2	5.4	7.8	8.5
RoE (%)	21.2	15.4	16.6	23.0	22.8
RoCE (%)	17.1	12.7	14.6	22.5	24.7
RoC (%)	14.2	10.5	13.3	19.7	23.1
<b>Valuations</b>					
Price-earnings (x)	26.4	28.1	21.6	12.7	10.2
Price-book (x)	5.1	4.3	3.6	2.8	2.2
EV/EBITDA (x)	15.1	14.2	9.8	6.7	5.4
EV/Sales (x)	2.3	1.8	1.4	1.1	0.9
Dividend payout ratio (%)	3.8	3.1	5.7	5.4	6.5
Dividend yield (%)	0.1	0.1	0.3	0.4	0.6
<b>B/S ratios</b>					
Inventory days	20	21	20	21	21
Creditors days	21	11	16	16	16
Debtor days	26	44	49	48	50
Working capital days	31	44	56	55	57
Gross asset turnover (x)	2.4	2.0	1.8	2.0	2.1
Net asset turnover (x)	3.2	2.6	2.4	2.8	3.4
Sales/operating assets (x)	1.9	2.1	2.4	2.8	3.4
Current ratio (x)	2.8	11.1	7.0	7.9	8.4
Debt-equity (x)	0.7	1.3	1.0	0.7	0.4
Net debt/equity (x)	0.7	1.0	0.7	0.3	0.1
Interest coverage	83.9	11.4	4.7	6.7	9.7

**Per share**

	FY11	FY12	FY13E	FY14E	FY15E
Adj EPS (₹)	3.6	3.3	4.4	7.4	9.2
CEPS	5.6	6.4	8.5	11.3	13.3
Book value	18.3	22.0	26.4	33.8	42.7
Dividend (₹)	0.1	0.1	0.3	0.4	0.6
Actual o/s shares (mn)	257	263	263	263	263

**Balance Sheet**

(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
<b>Liabilities</b>					
Equity share capital	257	263	263	263	263
Reserves	4,229	5,232	6,298	8,116	10,342
Minorities	213	285	372	493	615
<b>Net worth</b>	<b>4,699</b>	<b>5,779</b>	<b>6,932</b>	<b>8,872</b>	<b>11,219</b>
Convertible debt	-	-	-	-	-
Other debt	3,504	7,637	6,637	5,887	4,637
<b>Total debt</b>	<b>3,504</b>	<b>7,637</b>	<b>6,637</b>	<b>5,887</b>	<b>4,637</b>
Deferred tax liability (net)	264	610	643	631	581
<b>Total liabilities</b>	<b>8,467</b>	<b>14,026</b>	<b>14,212</b>	<b>15,389</b>	<b>16,437</b>
<b>Assets</b>					
Net fixed assets	3,817	8,999	8,911	8,474	7,989
Capital WIP	3,354	125	0	0	0
<b>Total fixed assets</b>	<b>7,172</b>	<b>9,124</b>	<b>8,911</b>	<b>8,474</b>	<b>7,989</b>
<b>Investments</b>	<b>105</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Current assets</b>					
Inventory	535	825	992	1,152	1,316
Sundry debtors	903	2,115	2,813	3,267	3,889
Loans and advances	157	684	532	618	707
Cash & bank balance	205	139	224	1,249	2,047
Marketable securities	58	1,620	1,620	1,620	1,620
<b>Total current assets</b>	<b>1,857</b>	<b>5,382</b>	<b>6,181</b>	<b>7,907</b>	<b>9,580</b>
<b>Total current liabilities</b>	<b>668</b>	<b>484</b>	<b>885</b>	<b>996</b>	<b>1,137</b>
<b>Net current assets</b>	<b>1,190</b>	<b>4,897</b>	<b>5,296</b>	<b>6,910</b>	<b>8,443</b>
Intangibles/Misc. expenditure	-	-	-	-	-
<b>Total assets</b>	<b>8,467</b>	<b>14,026</b>	<b>14,212</b>	<b>15,389</b>	<b>16,437</b>

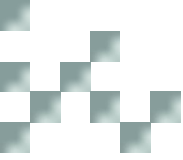
**Cash flow**

(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Pre-tax profit	1,307	1,298	1,662	2,825	3,617
Total tax paid	(273)	-	(400)	(775)	(1,135)
Depreciation	531	793	1,088	1,037	1,085
Working capital changes	142	(2,211)	(313)	(589)	(734)
<b>Net cash from operations</b>	<b>1,706</b>	<b>(120)</b>	<b>2,037</b>	<b>2,498</b>	<b>2,832</b>
<b>Cash from investments</b>					
Capital expenditure	(2,208)	(2,746)	(875)	(600)	(600)
Investments and others	177	(1,462)	(0)	-	-
<b>Net cash from investments</b>	<b>(2,031)</b>	<b>(4,208)</b>	<b>(876)</b>	<b>(600)</b>	<b>(600)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	525	(0)	-	-	-
Debt raised/(repaid)	(317)	4,133	(1,000)	(750)	(1,250)
Dividend (incl. tax)	(35)	(32)	(77)	(123)	(184)
Others (incl extraordinary)	(7)	161	-	-	-
<b>Net cash from financing</b>	<b>166</b>	<b>4,262</b>	<b>(1,077)</b>	<b>(873)</b>	<b>(1,434)</b>
Change in cash position	(158)	(66)	85	1,025	798
Closing cash	205	139	224	1,249	2,047

**Quarterly financials**

(₹ mn)	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13
<b>Net Sales</b>	<b>4,283</b>	<b>5,356</b>	<b>5,404</b>	<b>5,649</b>	<b>5,463</b>
Change (q-o-q)	15%	25%	1%	5%	-3%
<b>EBITDA</b>	<b>410</b>	<b>496</b>	<b>777</b>	<b>718</b>	<b>749</b>
Change (q-o-q)	-34%	21%	57%	-8%	4%
<b>EBITDA margin</b>	<b>9.6%</b>	<b>9.3%</b>	<b>14.4%</b>	<b>12.7%</b>	<b>13.7%</b>
PAT	119	373	294	326	212
<b>Adj PAT</b>	<b>119</b>	<b>373</b>	<b>294</b>	<b>326</b>	<b>212</b>
Change (q-o-q)	-58%	214%	-21%	11%	-35%
<b>Adj PAT margin</b>	<b>2.8%</b>	<b>7.0%</b>	<b>5.4%</b>	<b>5.8%</b>	<b>3.9%</b>
<b>Adj EPS</b>	<b>0.5</b>	<b>1.4</b>	<b>1.1</b>	<b>1.2</b>	<b>0.8</b>

Source: CRISIL Research



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