

Voith Paper Fabrics India Ltd.

Textiles | Misc.Textiles

Snapshot

BSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R1,040.00	R-25.00 -2.35%	18.41	2.05	0.47%

As on 09-Jul-2020 14:02

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
BSE 09-Jul-2020 14:02	1,040.00	-2.35	1,069.00	1,065.00	81	1,040.00 - 1,069.00
NSE 27-Nov-2000	55.00	7.74	55.00	51.05	50	55.00 - 55.00

About The Company

Business: Manufacture of other textiles n.e.c.

Incorporated: 1968

Chairman: Benno Edmund Morlock

Managing Director: R Krishna Kumar

Group: Voith Paper - MNC

Listing: NSE: PORRITSPEN, BSE: 522122

Headquarters: Faridabad, Haryana

Website: www.voithpaperfabricsindia.com

Key Facts

Market Cap: R 469.56 Cr

Revenue (TTM): R 122.97 Cr

Earnings (TTM): R 25.50 Cr

Cash: R 125.65 Cr

Total Debt: R 0.00 Cr

Promoters' Ownership: 74.04%

Liquidity: Moderate

52 Week Range: R 640.25 - 1,223.00

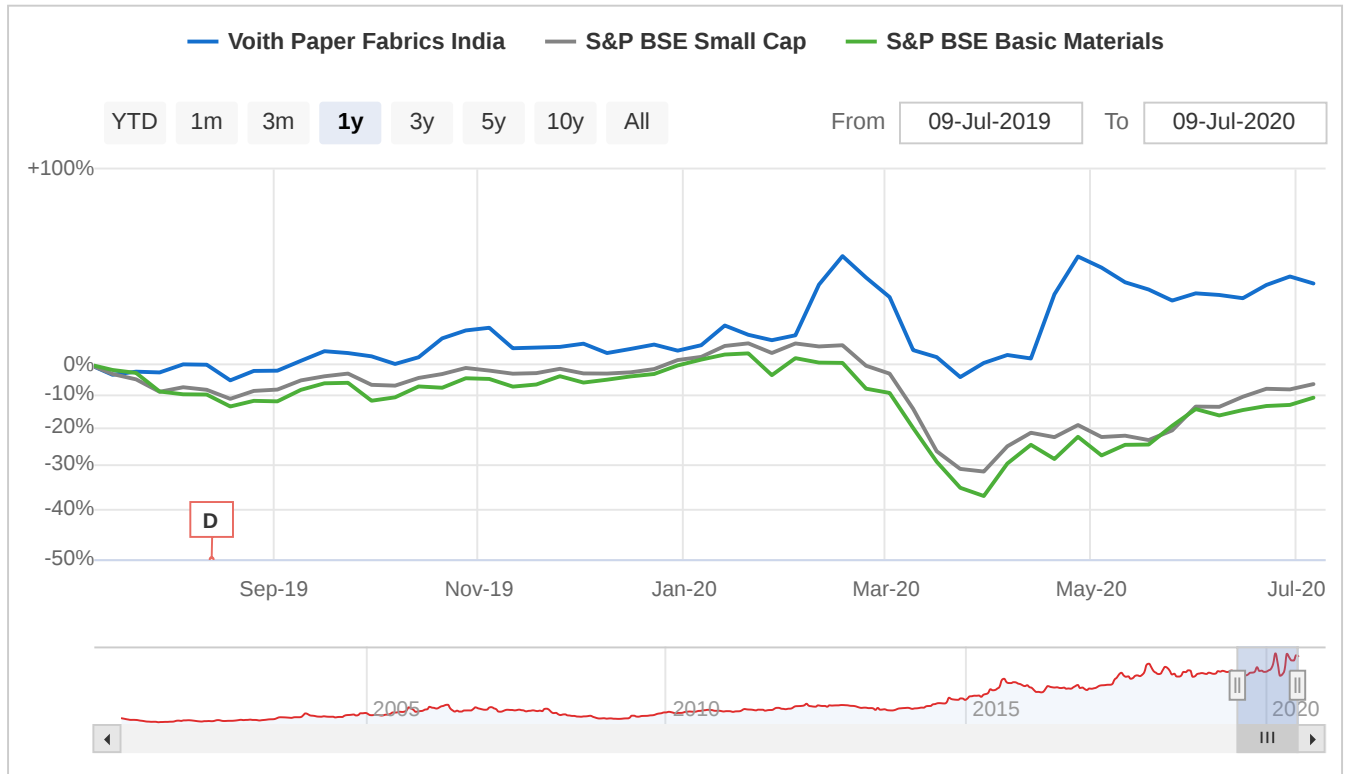
Face Value: R10.00

Shares Outstanding: 43,92,559

10 Years Aggregate:

- CFO:** 123.88 Cr
- EBITDA:** 184.04 Cr
- Net Profit:** 148.98 Cr

Price Graph



Stock Performance

Trailing (%)

Time Period	Voith Paper Fabrics India	S&P BSE Basic Materials	S&P BSE Small Cap
YTD	30.51	-9.86	-6.67
1 month	6.45	3.61	6.85
3 months	36.11	29.99	28.11
1 Year	35.84	-11.49	-7.32
3 Years	12.68	-6.21	-6.86
5 Years	13.91	5.60	2.40
10 Years	18.14	2.77	3.30

Annual (%)

Year	Voith Paper Fabrics India	S&P BSE Small Cap	S&P BSE Basic Materials
2019	3.91	-6.85	-4.62
2018	-15.17	-23.41	-19.21
2017	73.90	59.64	55.96
2016	-14.08	1.77	31.76
2015	58.08	6.76	-13.70
2014	52.62	69.24	28.17
2013	-12.05	-11.23	-10.34

As on 08-Jul-2020

Essential Checks

Altman Z-Score 7.87

Is there a threat to this company's solvency in the future?

Not Likely

7.87



Piotroski F-Score 6

How well has this company done in the past one year?

Average

6



Modified C-Score 3

Can creative accounting be detected through the financial numbers?

No

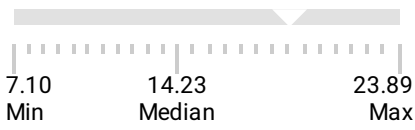
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Valuation 10 Year

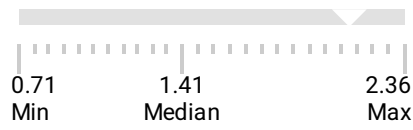
Price to Earnings

18.41



Price to Book

2.05



Earnings Yield 10.49%

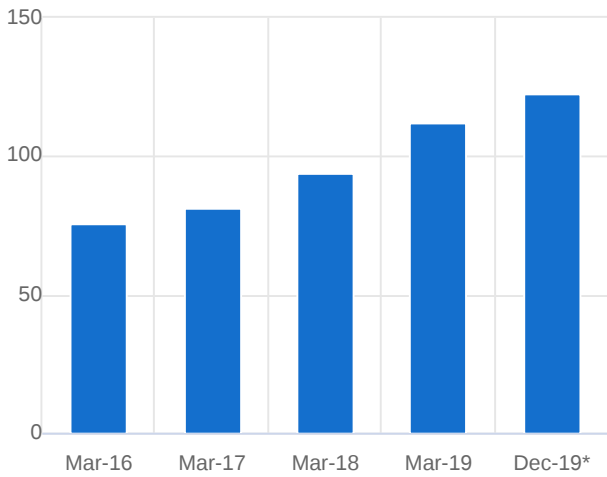
EBIT/Enterprise value

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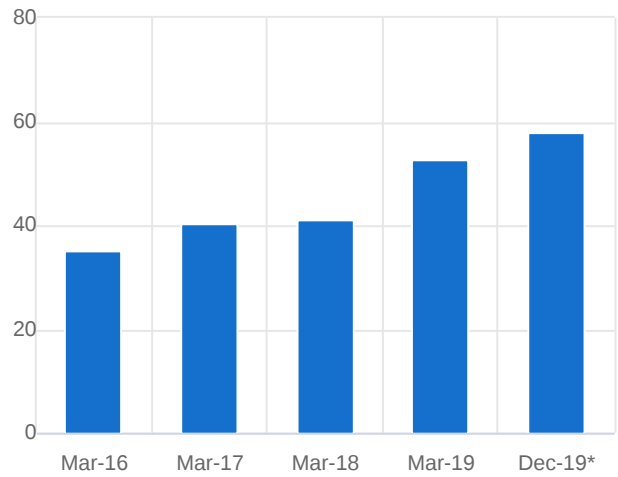
Price/ Earnings to growth ratio

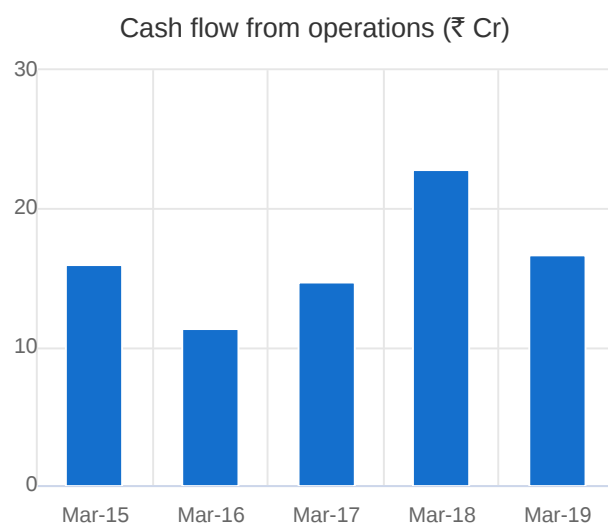
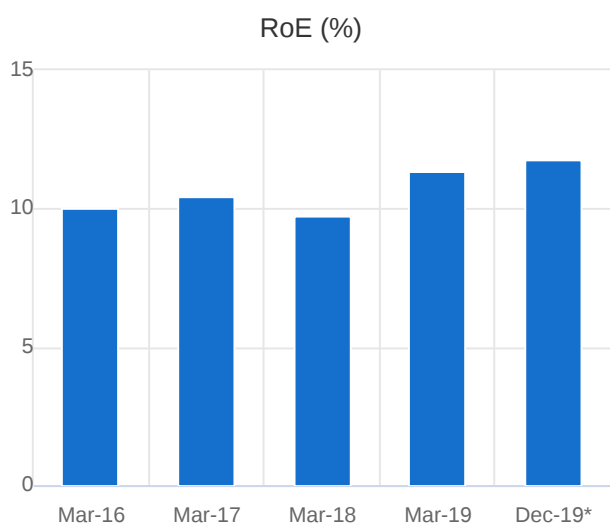
Key Ratios

Revenue (₹ Cr)



EPS (₹)





*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)			
	Annual (TTM)	QoQ	YoY	1-Year	3-Years	5-Years
Revenue		14.97	27.98	18.37	11.96	11.37
Operating Profit		20.15	29.11	16.21	10.72	9.83
Net Profit		31.04	31.22	19.45	16.49	12.30
EPS		31.04	31.22	19.45	16.49	12.30
Book Value		--	--	9.45	9.83	--

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	36.72	37.28	34.21	33.95	35.58
Net Margin	18.84	18.68	19.30	19.12	17.63
Return on Equity	10.52	11.42	11.76	11.36	9.74
Return on Capital	15.63	17.21	--	15.98	14.86
Debt to Equity (x)	--	--	0.00	0.00	0.00

Financials

Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Sep-13	Sep-12
Income Statement (R Cr)								
Operating Revenue	122.97	112.03	94.11	81.52	75.53	102.32		
Other Income	9.17	8.77	8.66	7.93	8.04	14.07		
Total Income	132.15	120.80	102.77	89.45	83.57	116.39		
Total Expenditure	90.07	82.76	69.29	56.33	54.86	77.26		
Increase/Decrease in Stock	--	-0.68	0.43	-0.60	0.95	-1.29		
Raw Material Consumed	--	41.42	30.82	22.07	18.82	32.15		
Power & Fuel Cost	--	4.86	4.11	3.75	3.82	5.81		
Employee Cost	--	13.54	12.34	10.86	10.42	18.84		
Other Manufacturing Expenses	--	16.00	14.61	13.59	14.76	13.25		
General and Administration Expenses	--	3.91	4.52	3.95	3.23	3.97		
Selling and Distribution Expenses	--	1.04	0.68	1.02	1.26	1.17		
Miscellaneous Expenses	--	2.67	1.77	1.68	1.61	3.36		
Operating Profit	42.08	38.04	33.48	33.12	28.70	39.13		
Interest	--	--	--	--	--	0.00		
PBDT	42.08	38.04	33.48	33.12	28.70	39.13		
Depreciation	6.01	5.56	5.85	5.96	5.14	6.27		
PBT & Exceptional Items	36.07	32.48	27.64	27.17	23.56	32.85		

Exceptional Items	-0.85	--	--	--	--	--
Profit before Tax	35.21	32.48	27.64	27.17	23.56	32.85
Provision for Tax	9.71	9.38	9.52	9.49	8.09	11.48
Profit after Tax	25.50	23.09	18.12	17.68	15.47	21.38
Liabilities (R Cr)						
Shareholder's Funds	221.34	212.41	194.08	177.86	160.35	147.48
Share Capital	4.39	4.39	4.39	4.39	4.39	4.39
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	216.95	208.02	189.68	173.47	155.96	143.09
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	3.10	32.03	37.58	25.35	25.02	1.99
Long-Term Borrowings	--	--	--	--	--	--
Deferred Tax/Payment Liabilities	0.20	0.41	0.43	0.74	0.93	0.56
Other Long Term Liabilities	--	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	2.90	31.62	37.16	24.61	24.09	1.43
Current Liabilities	21.53	20.74	17.39	22.62	15.86	24.39
Short Term Borrowings	--	--	--	--	--	--
Trade Payables	--	11.20	9.85	7.15	7.81	10.08
Other Current Liabilities	--	7.74	5.76	3.71	3.73	1.91

Short Term Provisions	1.95	1.80	1.77	11.77	4.32	12.39
Total Liabilities	245.97	265.18	249.05	225.84	201.24	173.86
Assets (R Cr)						
Non-Current Assets	80.70	105.74	86.15	68.00	72.90	44.76
Fixed Assets	54.32	50.36	37.14	41.60	46.04	35.45
Capital Work in Progress	26.38	23.10	9.92	1.20	1.39	7.57
Non Current Investments	--	--	--	--	--	--
Long Term Loans & Advances	--	32.28	39.09	25.20	25.42	1.68
Other Non Current Assets	30.15	--	--	--	0.06	0.06
Current Assets	161.50	159.43	162.89	157.84	128.33	129.10
Inventories	14.39	13.01	8.39	10.00	9.23	10.01
Cash and Bank	127.47	125.65	135.41	116.34	95.13	88.09
Trade Receivables	15.65	17.06	17.72	20.29	19.05	16.73
Short Term Loans and Advances	--	3.27	0.98	10.22	1.03	10.20
Other Current Assets	3.99	0.43	0.39	1.00	3.90	4.07
Total Assets	245.97	265.18	249.05	225.84	201.24	173.86
Total Debt*	--	--	--	--	--	--
Net Current Assets	139.97	138.70	145.51	135.22	112.47	104.71
Contingent Liabilities	--	0.35	1.64	1.76	2.00	0.87
Cashflow (R Cr)						

Cash From Operating Activities	--	16.74	22.82	14.72	11.29	15.92
Profit Before Tax	--	32.48	27.64	27.17	23.56	32.85
Adjustment	--	-2.09	-2.48	-1.34	-2.75	-4.06
Changes In working Capital	--	-3.92	8.17	-1.86	-1.39	-0.31
Tax Paid	--	-9.73	-10.51	-9.25	-8.13	-12.56
Cash Flow from Investing Activities	--	-5.13	-19.21	-11.35	-24.82	-46.84
Cash from Financing Activities	--	-4.72	-2.10	-2.11	-2.37	-1.56
Net Cash Inflow / Outflow	--	6.89	1.51	1.25	-15.90	-32.47
Ratios						
Financials						
Adjusted EPS (Rs)	58.06	52.58	41.24	40.25	35.22	48.66
Cash EPS (Rs)	58.06	65.24	54.55	53.81	46.91	62.94
Adjusted Book Value (Rs)	521.22	483.57	441.83	404.91	365.05	335.76
Dividend per Share (Rs)	0.47	5.00	9.00	4.00	4.00	4.50
Cash Flow per Share (Rs)	--	38.11	51.95	33.50	25.71	36.25
Free Cash Flow per Share (Rs)	--	-11.90	51.25	45.77	22.19	30.69
Profitability						
ROCE (%)	--	15.98	14.86	16.06	15.31	23.81
ROE (%)	11.76	11.36	9.74	10.45	10.05	15.49
ROA (%)	10.88	8.98	7.63	8.28	8.25	13.35

Operating Margin (%)	34.21	33.95	35.58	40.63	38.00	38.24
Net Margin (%)	19.30	19.12	17.63	19.76	18.51	18.37
Cash Profit Margin (%)	--	25.58	24.84	26.24	24.47	24.26
Growth						
Revenue Growth (%)	18.37	19.04	15.45	7.93	-26.19	72.87
Operating profit Growth (%)	16.21	13.61	1.09	15.41	-26.65	--
Net Profit Growth (%)	19.45	27.49	2.47	14.28	-27.63	66.21
EPS Growth (%)	19.45	27.49	2.47	14.28	-27.63	66.21
Book Value Growth (%)	--	9.45	9.12	10.92	8.72	14.79
Solvency						
Debt to Equity	--	--	--	--	--	--
Short term debt to equity	--	--	--	--	--	--
Current Ratio	7.50	7.69	9.37	6.98	8.09	5.29
Quick Ratio	6.83	7.06	8.89	6.53	7.51	4.88
Interest Coverage	--	--	--	--	--	--
Operating Efficiency						
Debtors to sales (%)	12.73	15.23	18.83	24.89	25.22	16.35
Asset Turnover	0.52	0.44	0.41	0.42	0.45	0.71
Receivable days	--	56.67	71.93	79.69	77.54	53.01
Inventory Days	--	34.86	34.78	38.95	41.70	29.59
Payable days	--	46.54	45.24	47.48	59.81	42.66

Cash Conversion Cycle	--	44.99	61.47	71.17	59.44	39.93
Valuation						
Price / Earnings	18.34	15.87	19.40	15.28	14.24	8.80
Price / Book Value	2.04	1.73	1.81	1.52	1.37	1.27
Dividend Yield (%)	0.47	0.60	1.13	0.65	0.80	1.05
EV/EBITDA	8.09	6.33	6.45	4.64	4.36	2.55
Close Price (Rs)	816.00	834.50	800.00	614.95	501.40	428.00
High Price (Rs)	944.50	928.00	1,001.70	650.00	820.50	480.90
Low Price (Rs)	722.60	704.00	572.00	490.00	434.10	248.50
Market Cap (Rs Cr)	469.56	366.56	351.40	270.12	220.24	188.00

**TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

Quarterly Standalone

	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Income (R Cr)								
Revenue	35.10	30.53	25.42	31.92	27.43	27.16		
Other Income	2.11	2.32	2.45	2.29	2.05	2.21		
Total Income	37.21	32.85	27.88	34.21	29.48	29.37		
Total Expenditure	25.22	22.87	18.12	23.86	20.19	20.15		
Operating Profit	11.99	9.98	9.75	10.35	9.29	9.22		
Interest	--	--	--	--	--	--		
Exceptional Items	--	-0.85	--	--	--	--		
PBDT	11.99	9.13	9.75	10.35	9.29	9.22		
Depreciation	1.68	1.55	1.46	1.32	1.38	1.43		
PBT	10.31	7.58	8.29	9.02	7.91	7.79		
Tax	2.71	1.78	2.42	2.81	2.11	2.19		

Profit after Tax	7.60	5.80	5.88	6.22	5.80	5.60
Equity Capital	4.39	4.39	4.39	4.39	4.39	4.39
Ratios (R Cr)						
Adjusted EPS (Rs.)	17.31	13.21	13.38	14.15	13.19	12.75
Operating Margin (%)	34.17	32.70	38.36	32.42	33.87	33.94
Net Margin (%)	20.43	17.66	21.09	18.17	19.66	19.07

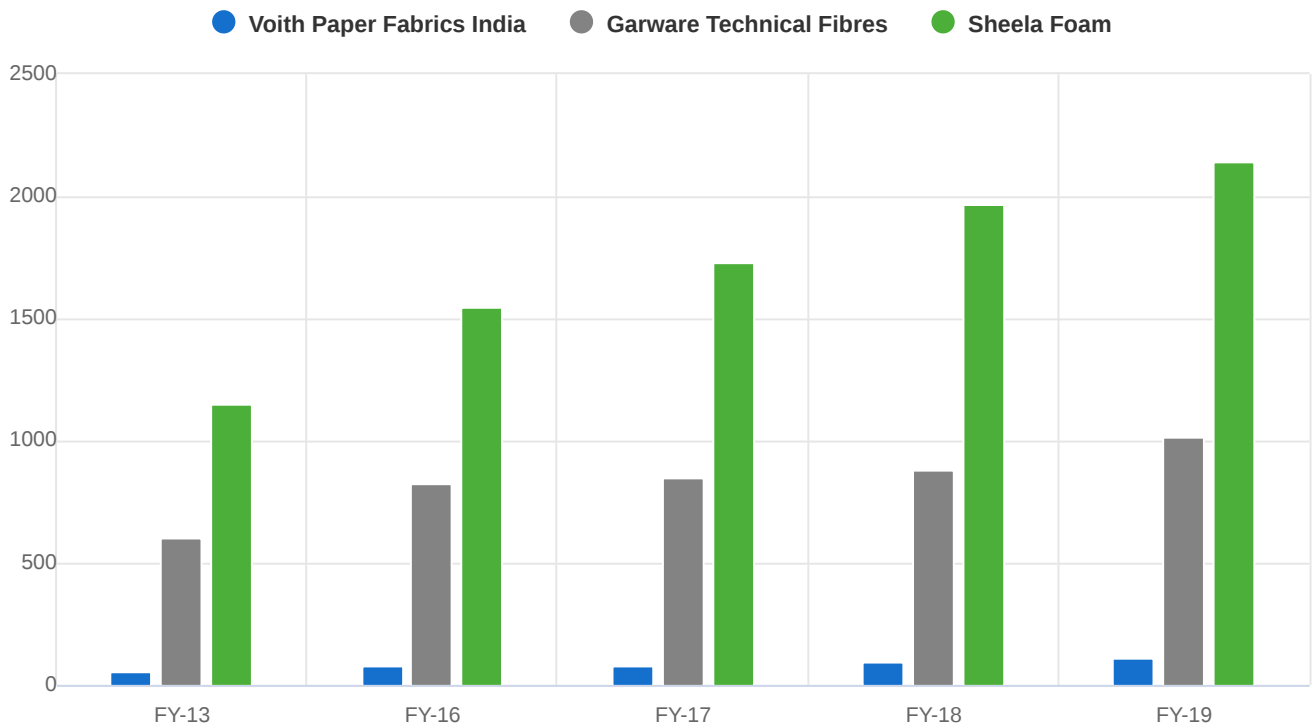
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Sheela Foam

Garware Technical Fibres



Peer Comparison

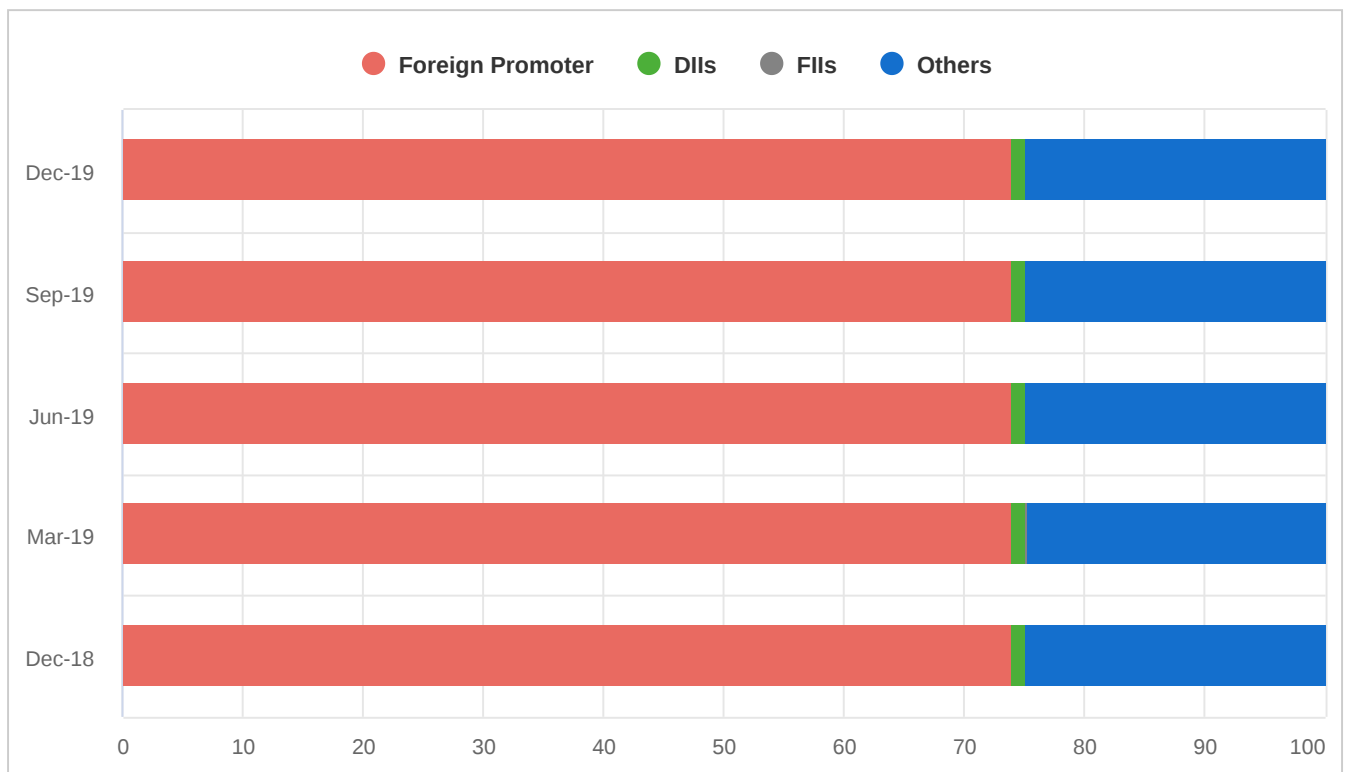
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Voith Paper Fabrics India	470	123	25.50	19.30	11.76	18.41	2.05

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
Garware Technical Fibres	3,252	953	140.53	14.26	19.35	23.14	4.40	×
Jindal Worldwide	1,075	2,142	32.48	1.51	8.71	37.73	2.86	×
Mayur Uniquoters	997	528	79.78	14.56	14.22	12.50	1.73	×
Sheela Foam	6,991	2,174	194.29	8.78	22.28	36.14	7.60	×

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Dec-19	Sep-19	Jun-19	Mar-19

Company Name	Category	Dec-19	Sep-19	Jun-19	Mar-19
VP Auslandsbeteiligungen GmbH	Promoter	74.04	74.04	74.04	74.04
The Oriental Insurance Company Limited	Public	1.17	1.17	1.17	1.17

Fund houses invested in the stock

Fund	Jun-02	Mar-02	Dec-01	Sep-01	Jun-01
UTI Mutual Fund	0.074	--	--	--	--

Figures given above are % of equity capital