



# VIAAN INDUSTRIES LTD.

Date: 10<sup>th</sup> October, 2017

The Manager-Listing  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

**Ref: - Viaan Industries Limited (Scrip Code – 537524).**

## **Sub: Analyst Report**

Dear Sir/Madam,

Pursuant to Regulation 30(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, please find enclosed report of Analyst-Joindre Capital Services Limited.

The Analyst Report is being uploaded on the Company's Website [www.v-ind.com](http://www.v-ind.com).

Kindly take the same on record.

Thanking You,

For **Viaan Industries Limited**

  
Darshit Shah



(Executive Director/CFO)

DIN 06614591



# JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

## RESEARCH REPORT

3<sup>rd</sup> Oct 2017

### VIAAN INDUSTRIES LTD

**BSE : VIAANIND**

**Sector: ENTERTAINMENT & WELLNESS**

**BSE: 537524**

#### View - BUY

CMP : Rs. 30.75

Target Price: Rs 45 (In next 12 to 18 mths)

#### BUSINESS BACKGROUND

Viaan Industries Limited, formerly Hindusthan Safety Glass Industries Limited, is an India-based company, which is engaged in trading activities of consumer durables and electronic items. VIL has launched its mobiles under VIAAN brand name. The unique selling point (USP) of Viaan mobiles is V-Assist, which focuses on giving network services to the users across the world. V-Assist also gives customized services to its users with assistance in travel, entertainment, shopping, gifting and utilities. VIL has launched its mobile games under Viaan Studio division. VIL has launched various phones, which include V-1.8, Encore, Empower, Emerge and Eternal. Headquartered in Mumbai with nationwide distributor network VIL also has Offices in London and Dubai. VIL is present in sunrise sectors and operates in 3 verticals – Licensing & technology, Entertainment - Gaming & Animation and Wellness

#### INVESTMENT HIGHLIGHTS

##### Strong Financials for Viaan as on Q1 FY18 –

VIL reported a healthy set of Q1FY18 numbers with net sales at Rs 61.47 crs, as compared to a revenue of Rs 24.44 crs in Q1 last year, with EBIDTA placed at Rs 6.26 crs from Rs 1.47 crs in Q1 last year and the PAT in Q1 FY18 grew by 355% YoY to Rs 6.15 crs as compared to Rs 1.35 crs in Q1 last year.

For FY17 the company has recorded net income of Rs 135 crs, a EBIDTA of Rs 11.11 crs and a PAT of Rs 10.70 crs.

##### VIL's business model is slowly evolving towards the following three segments which include –

Licensing & Technology Business, Entertainment Business which includes Gaming & Animation and 3. Wellness Business

In the Licensing & Technology Business VIL launched Viaan Mobiles in November 2015 and started the export of Viaan mobiles to CIS countries.

Thereafter in January 2017 VIL entered into Wellness business with YoYo frozen desserts and has also launched its best Naturals range of 100% safe ayurvedic products on a pan india level.

For its Entertainment business which includes Gaming & Animation VIL entered the Mobile & Console gaming market with Viaan Studios and is all set to launch a new game "Sunny Gill & The Agents of SNIFF" in association with Eros International in 2017-18. It has also launched a new Game show on Colors channel which is a new Live interactive game show, called 'Aunty Boli Lagao Boli', from September 24 onwards which will be a 26 episodes show,

#### KEY DATA

FACE VALUE	Rs	1.00
DIVD YIELD %		NA
52 WK HI/LOW		32/12
NSE CODE		-----
BSE CODE		VIAANIND
MARKET CAP		RS 327 CRS

#### SHAREHOLDING PATTERN

PROMOTERS	-	51%
BANKS, MFs & DIIs	-	%
FIIs	-	%
PUBLIC	-	49%

#### KEY FUNDAMENTALS

YE	FY18	FY19	FY20
Rev Gr%	70	30	20
EBIDTA Gr%	134	38	27
PAT Gr%	115	28	34
EPS Gr%	115	28	34
EPS (Rs)	2.17	2.77	3.77
ROE %	65	48	41
ROCE %	70	56	46
P/E(x)		11	8



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## **VILs business description across its 3 key business verticals includes –**

### **Licensing & Technology Business –**

Under the Licensing & Technology Business, Viaan Mobiles, a registered brand of Viaan Industries has launched Viaan Mobiles with 5 unique variants in the price range of Rs 849 to Rs 12999. The phones were promoted and launched by celebrities like Malaika Arora Khan, Farah Khan, Manish Paul and Jeetendra.

The USP of Viaan Mobiles is the “**V-Assist**” feature exclusively available to Viaan smartphone users for the first time in India. V- Assist is a 24/7 personalized concierge service which will support the users with best deals on products and services.

Currently, V-Assist offers services in the field of travel, entertainment, shopping, gifting and utilities. The services will provide exhaustive offers to users exclusively for any additional transactions such as travel, movie & event bookings, Cruises, shopping with Best Deal TV and also other services such as delivering cakes, flowers, mobile recharges, bills, etc.

The services are currently available through a phone call in two languages, English and Hindi. The viaan mobiles phones have been launched at different price ranges to suit the needs of multiple consumers and it includes one year free subscription to V-Assist.

The specifications of the phones launched are as follows:

1. **V-1.8:** A dual- sim feature phone with 1.8” inch screen, VGA camera, 2 in 1 speakers, Bluetooth, GPRS and FM. This phone comes along with headphones and charger.  
Available in two colors: Black & White
2. **V-Emerge:** An entry level android which comes with a 4 inch screen along with dual core processor, 512 MB RAM and 4GB storage expandable up to 32 GB. It features a front and rear camera with flash and runs on android 4.4 version. Available in two colors: Black & Grey
3. **V-Empower:** A sleek dual sim android phone with a 4.5 inch screen, backed by a quad core 1.2 GHz processor. The phone is only 8 mm in breadth and allows multi point touch. The phone runs on android version 4.4 and comes with 1 GB ram and 8 GB storage expandable up to 32 GB. The phone also has a front and rear camera. Available in two colors: Black & Grey
4. **V-Encore:** A trendy phone for today’s consumer, this android dual sim phone comes with a 5 inch screen and dual camera. Backed by a quad core processor, it runs on android 4.4 and comes with 1 GB ram and 8 GB storage expandable up to 32 GB.
5. **V-Eternal:** A stylish 4G smart phone for the tech savvy, this gadget comes in a svelte avatar with a 5.5”inch screen, dual sim support with a metallic body. The phone runs on a quad core processor with a 2 GB ram and 16 GB storage expandable upto 32 GB, currently running on android 4.4. The phone comes with 4G LTE connectivity and finger print sensor on the back for phone access and selfies. The phone is available in two colors: Black & Gold.

VIL has positioned all these above products as a value for money product range and enjoys strong tie-ups with leading manufacturers for technology import & distribution and is a leading exporter of these products in CIS Countries and in future plans to expand to new geographies in Middle East also.



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## **Under the Licensing & Technology Business VIL will also be launching India's first Match Indian Poker League – Match IPL**

Viaan Industries, which has launched the new poker league in collaboration with Switzerland-based International Federation of Poker (IFP), stated that eight city based teams would be competing against each other in Match Poker- a specially devised format of poker by IFP in an event to be organised on 17th and 18th November 2017 in Mumbai.

The International Federation of Poker (IFP) is the governing body of sports poker, promoting poker and its Match Poker variation as a skill game and a mind sport. Having evolved from its original seven member nations to more than 50 federations, IFP is now the hub for a thriving world poker community.

The eight city based teams are Ahmedabad Hearts, Jaipur Jewels, Pune Knights, Kolkata Diamonds, Bangalore Royals, Goa Kings, Delhi Aces and Mumbai All Stars. Some of the notable owners of the teams include actor Harman Baweja, poker player Aditya 'Bitti' Agarwal, poker club owner Shammi Karira, Sachin Joshi, promoters of Radico Khaitan and Living Liquidz.

VIL has also announced that a total prize money of Rs. 3 crs would be awarded to the winners of which, Rs. 1.5 crs would be awarded to the winning team, Rs. 1 crs would be awarded to the runners up and Rs. 50 lakhs would be awarded to the team that finishes third. IFP has also announced that the winning team would also be representing India in the poker league of nations organised by it.

Viaan Industries has also announced that the franchisees would be signing a 10-year agreement to purchase the teams and would be paying Rs. 50 lakhs as franchisee fees for the first year.

Match IPL IP owned by Viaan Industries Ltd & International Federation of Poker (IFP) Match Indian Poker League (MIPL) is a regulated sports poker tournament, approved and backed by both the IFP and its Indian Federation

MIPL will host its inaugural sports poker league this year with 8 teams from 8 cities in India backed by 8 well known team owners via mobile based technology. The Indian Poker industry currently pegged at USD 120 million has around over 1 million Poker players in India

Revenue generated through registration and endorsements will be as follows

Each team sold for Rs 50 Lakhs

Participation fee per team of Rs 50 Lakhs

Match Poker App user registration at Rs 999 per download

### **Profile of the 8 Poker Teams & there owners is as follows –**

#### **Ahmedabad Hearts –**

Mr Yatin Gupta, a businessman, restaurateur, part globe trotter and passionate poker player, decided to be the owner of 'Ahmedabad Hearts' a poker team in the Match IPL after his successful logistics company, Network Transport Corporation Ltd.



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## **Bangalore Royals –**

Mr. Gaurav Kapur is a poker enthusiast. His family founded yes bank, India's fourth largest private sector bank. Currently he is involved in the real estate sector where he is building luxury villas through his company called Woodlands Housing Pvt Ltd. He was also the owner of a couple of award winning Italian restaurants.

## **Delhi Aces –**

Founded and owned by young and enthusiastic poker loving entrepreneurs from the national capital - the Delhi Aces is a culmination of their enthusiasm for the game.

Mr. Abhishek Khaitan - an entrepreneur & business owner - Radico Khaitan Ltd. The savvy Mr. Khaitan is recognized as an innovator extraordinaire who has thrived in the Indian Liquor space where giants have fallen.

Mr. Rajnish Gupta - Mr. Gupta aka "The Zambian Lion" has built many businesses including a very successful bottling and distribution enterprise of Pepsi Co.

Rajat Sikka of Saivana Exports is a top first generation Indian manufacturer, exporter of very high fashion women's clothing to some of the leading fashion houses of Paris and New York. The fashion ramps in both these cities are dominated by clothes made by Saivana.

Mr. Shantanu Dalmia - Mr. Dalmia is the scion of Casewell Drilling and alongside has been active in the sports start-up space. A sharp poker player himself, his self made company is an acclaimed brand in the international oil drilling business.

Mr. Ankur Sachdeva is an acclaimed professional from the alcoholic beverage industry leveraging his team management skills to propel Delhi Aces to a winning start in Season 1

## **Goa Kings –**

Mr. Sachin Joshi, Chairman of Viking Ventures is a multi dimensional and multi faceted personality. Recently bagging the much talked about "Kingfisher Villa", Joshi is all set to embark on his new innings. Sachin Joshi owns a gamut of businesses ranging from fitness centers to real estate & health spas. He also owns Viking Media and Entertainment. He is active in charity and supports the Big Brother foundation, an initiative which aims at helping people in rural areas and bridging the gap between rural and urban.

Mr Manesh & Mr Moksh Sani are young entrepreneurs & owners of Living Liquidz liquor Retail into import & distribution along with vineyards. They are actively Involved in real estate, hospitality & construction across india and now co-owners of Goa Kings poker team.

Mr. Sunil & Mr. Jeetu Ajbani entrepreneurs of Deluxe Veneers, pioneers of the wood interior industry with hi-tech manufacturing facilities and pan India presence are ready to make a mark in MatchIPL with Goa Kings.



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### **Jaipur Jewels –**

Jaipur Jewels is owned by a consortium led by the 'Fire and Ice' duo of Agarwal brothers - Aditya and Praveen.

Mr. Aditya is a well known figure in the Indian poker circuit. He started playing professional poker at the age of 18 and ever since has been adding several tournament accolades to his name - notable being 1st in Asian Poker Tour (APT) 2011 ; 2nd in India Poker Championship (IPC) 2016.

However his most valuable contribution to the Poker Industry is getting it legalised in West Bengal after a courtroom battle. He also runs the Kolkata chapter for Indian Poker Association (IPA), a society to make India a dominant force in the World Poker circuit.

Mr. Praveen has been a seasoned banker and has spent a decade in Bank of America (Corporate and Investment Banking division) in Mumbai. Recently he moved back to Kolkata to join the family business which ranges across textiles and edible oil industry.

### **Kolkata Diamonds –**

Sunny Karira owns the Park Street Privilege Club and is a Poker enthusiast. Apart from his dexterity at bluffing or having a good hand most of the time, he has formal education in aviation from New Zealand and holds a commercial pilot license.

He developed a keen interest in the game and was drawn to the relationship between lifestyle and poker here. He has travelled extensively for over 8 years in the quest to understand the nuances of the game. He believes that Poker is one of the refined forms of recreation and has brought Park Street Privilege Club to Kolkata.

Deepak Keswani, Director at United Roads Constn. Pvt. Ltd. and Wintage Infra Pvt. Ltd., is the secretary at the Park Street Poker Club. Over a couple of years he has realised that Poker enhances ones psychological, mathematical and emotional skills. Park Street Privilege Club satisfies these emotional and psychological needs says Deepak. He encourages players to think and use predictive analysis which when transliterated to real-life, makes you achieve more confident decisions. Deepak is also the proud co-owner of Kolkata Diamonds which will represent Kolkata against 7 other cities.

### **Mumbai All Stars –**

Mr. Harman Baweja is an actor, producer, entrepreneur and poker enthusiast. His love for the sport has made him play tournaments from Goa to Vegas over the past few years.

Along with founding three successful startups, running a well established production company and acting he is now looking forward to MatchIPL to delve further into his passion for poker.

### **Pune Knights –**

Pune Knights is spearheaded by Mr Amit Bhardwaj. He is a renowned author and has published some famous ebooks on Blockchain and cryptocurrency. His ebook entitled "Cryptocurrency For Beginners" gained huge popularity and is considered a masterpiece for new entrants in this field.



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### **Gaming & Animation Business –**

In the Gaming & Animation Business division Viaan Studios is poised to offer unique and unmatched game play elements to gamers across the globe. These will be IP based quality games for mobiles, PC & consoles.

Viaan Industries, which recently launched its game development and publishing brand Viaan studios, plans to launch a series of casual and strategy mobile and console games.

The company will launch its first mobile game, Survival Block, a zombie action-themed game in the first week of October targeting the 16-plus age group. Another celebrity-driven, woman-centric game called Shot to Fame, featuring Shilpa Shetty, will be launched in the same month.

The revenue model for both these mobile games will be through in app purchases for now. The gaming industry is huge and VIL wants to tap into this market through Viaan Studios. The manpower and resources are cheaper in the Indian market, making it possible to get high quality work done at a fraction of the price," according to the company.

VIL will also be looking at education and skill-based games. Their first game in this space, Stock Rally, a stock market game saw over 5,000 downloads in the first five days of its launch last week. The company will roll out several mobile games this year but eyes 2017 for the launch of their console games. The first playstation game that VIL is creating is a car crash game, where one can build their own cars and it is a multiplayer game, wherein the developers are working on it right now.

The gaming studio, which has hired 40 developers from across the country, plans to hire up to 100 employees in the areas of design, sound and technology.

Some Games where VIL which will be launching include SURVIVAL BLOCK - Zombie based Strategy Game for both Mobile & PC, SOUL-MATE - Celebrity based game for mobiles and SNIFF – Movie based for Mobile . It is also planning to launch "Sunny Gill & The Agents of SNIFF" in association with Eros International wherein the SNIFF is movie based adventure platform game which will be available on Google Play.

In the Animation segment Viaan Studios has plans to launch an in-house IP and content driven animation series Adventures of Ali Baba which is a 3D high end animation series crafted for the worldwide market wherein additional revenues would be generated through - merchandising and licensing after the Initial release on a large domestic television network

The adventures of Ali Baba is a children's TV series based on two orphaned boys with special powers Ali and Baba born to protect the secrets of the dungeons under the care home

In the first stage the expected release date for this animated feature film will be Q2FY18 which will be episode driven animated TV Series of 13 Episodes per season. Already discussions with some TV channels are going on and will be finalised shortly.

In the second stage, VIL is planning a full fledged Animated movie & game for an International market release in the medium term.



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## **“Aunty Boli Lagao Boli” is a Live interactive game show likely to be a game changer for VIL –**

In the Entertainment Business Segment, starting 24th September 2017, VIL has launched a new Live interactive game show on Colors called “Aunty Boli Lagao Boli” from 12 to 1 PM every Sunday. This show will be for the next 26 episodes.

“Aunty Boli Lagao Boli” is a Live interactive game show with a unique concept where viewers can BID LIVE for a new car from the comfort of their home via the chasebid app or website [www.chasebid.com](http://www.chasebid.com).

The person who places the lowest unique bid will see his picture, name and location Live on COLORS TV. The bidding rules are such that the lowest unique bid with two decimal places wins a brand-new car worth Rs 10 lacs every week.

The game show is hosted by Auntyji Archana Puran Singh and her crew who entertain the audience through ready wit and humor. The show will also have host of celebrities every week to keep the audiences and viewers engaged.

This show will give a chance for viewers to participate live along with the audience. “Aunty Boli Lagao Boli” gives an opportunity for everyone with a phone to play in a televised live game show.

VIL expects this Game Show to be a big potential revenue and profit driver in FY18 especially the second half as the show will be seen between Sept to Feb 2018 wherein the company expects a attractive profit mark up after meeting all channel hosting expenses, celebrity costs, prize monies and yet make a decent profit here.

Initial reports suggest that this show is targeted at the masses where the recall value is high and VIL expects strong traction from its bidding fees income here via bids from customers here.

## **VILs Wellness Division –**

Best Naturals™



Viaan Industries, has also launched its Direct Selling Venture – Best Naturals. Best Naturals is the first Direct Selling venture in the wellness segment and has a exclusive range of 100% safe Ayurvedic products.

VIL Best Naturals wellness brand aims at bringing together the best of Astrology and Ayurveda to customers, to combine the power of Astrology with Ayurveda.

In today’s day and age, with several individuals going through a lot of stress and lifestyle related ailments, Best Naturals, plans to understand this need to overcome them and offer healthier and happier solutions to customers.

The Best Naturals brand current portfolio focuses on life style management – addressing problems arising from unhealthy life style choices. These products are targeted at managing Diabetes, Joint Pain, Weight, Hair growth, Immunity & Natural Sugar substitutes.





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**Best Naturals Product Range includes –**

1. Diabacure (Diabetes Control): A Blood Glucose Regulator with breakthrough Phyto-research, approved by Ayush Ministry of Health & Family Welfare (Govt. Of India)
2. Ortho Vijay (Joint Pain): Instant relief from neck, back, waist, shoulder, knee and whole body ache. Helps reduce muscle pain and aches, also protects and helps build strong bones & muscles.
3. Slim (Weight Management): Garcinia Cambogia is known to help in fat metabolism. Hydroxycitric Acid helps to reduce fat at rate quicker than most other known natural weight loss remedies.
4. Kesh (Hair Growth Management): Promote healthy skin and strong hair without negative side effect which is Gluten, Wheat and Dairy free. 100% herbal Kesh Shakti capsule which stops hair loss and prevents hair from greying.
5. Noni (Immunity): A natural dietary supplement that cell return to normal with health-enhancing attributes that are Antibacterial which improves Immunity, Boosts energy and stamina. Fights infection and diseases, relieves stress and fatigue.
6. Stevia (Natural Sugar Replacement): A zero-calorie, low glycemic, certified sweetener that makes a perfectly healthy substitute for table sugar and artificial sweeteners and contains pure Stevia extract.

Best Naturals, has tried and tested 6 SKUs and many more are in the pipeline. They are in the process of testing various products under the wellness and beauty segment with a USP of "Make in India". The product proposition is supported by a direct selling channel wherein their compensation structure is simple to understand and is completely transparent supported by a solid technology back bone using Best Naturals web-site as the platform.

The product proposition combined with the compensation structure, is in the line of our goal and vision – "Today's Healthy India will create tomorrow's Wealthy India".

With their channel partners, Best Naturals targets to touch 50,000 people in its first year of operations and reach up to 2, 50,000 in the next 2-3 years.



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## **VIL enjoys a reasonably good balance sheet and both Topline and Bottomline growth is likely to remain strong going ahead –**

VIL runs a asset light business which is more working capital intensive in nature. VIL has a very low debt burden of Rs 1.37 crs as on FY17 as compared to a tangible networth of Rs 23.61 crs as on March 2017. VIL plans to repay all pending debts on the books by end of the year especially loans given by promoters earlier

We expect that going ahead overall bottomline growth in the next 3 years starting FY17 onwards should easily increase at a CAGR of 25% and with capex unlikely to be high, we believe that net cash flows generated will remain healthy going ahead. The key trigger to cashflows in FY18 and FY19 would largely depend upon the success of the Game Shows and the Match Poker Business launch expected to start contributing from FY18 onwards. Both these businesses if are very well received by the markets then one can expect a faster growth in profitability in next 2 years as profit contribution here is very high.

## **Overall the Wellness and Gaming Markets both in the Global and Domestic markets looks good over the next 2-3 years –**

We expect the domestic and export market to remain in a healthy shape with growth remaining in strong double digits.

40- 50 mn people play games on smart phones and & feature phones; growing rapidly at CAGR of 40- 50% Mobile gaming revenues estimated at USD 150 mn - across all revenue models including premium, free and ad supported.

The wellness industry Includes five major sub segments - beauty care, nutrition care, fitness centers, alternative treatments, therapy and rejuvenation wherein the total industry size in FY15 was estimated at Rs 850 bn and is expected to grow at a CAGR of ~12% for the next 3 years and reach Rs 1500 billion crores by FY20.

Initiatives ranging from "Make in India" to "International Yoga Day" FSSAI regulations – Nutraceuticals to bring in transparency and improve quality of various nutritional care products Ministry of AYUSH set up in 2014 are also likely to boost the wellness industry in India.

VIL has positioned itself largely on these sectors especially the wellness segment where the management is very positive on its growth prospects over the next 2-3 years.

## **Key Earnings Triggers for VIL going ahead –**

“Aunty Boli Lagao Boli” which is a Live interactive game show and which has started since 24th September 2017, on Colors Channel is expected to be a big game changer for VIL. If this programme concept clicks the company is confident that it will be getting record bids for this format (approx 4.5 to 5 lac bids assuming a average bid price of Rs 150 each) taking the total revenue from this show to Rs 7.50 crs over the life of this show. Even after after meeting all channel hosting expenses, celebrity costs, prize monies we expect VIL to make a decent profit here.

The Match Poker Deal starting in Nov 2017 also if very successful can attract large revenues to this business deal In the first year VIL expects a revenue of Rs 10 crs from this business.



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### **Business Outlook & Stock Valuation –**

On a rough cut basis, in FY18, Revenue is expected to touch Rs 230 crs.

On the bottomline level we expect the company to record a PAT of Rs 23 crs in FY18E. Thus on a conservative basis, VIL should record a EPS of Rs 2.17 for FY18E. For FY19E and FY20E our expectation is that earnings traction for VIL will continue to remain strong wherein we expect a EPS of Rs 2.77 and Rs 3.77 respectively.

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The VIL stock trades at a P/E of 11x and 8x based on FY19E and FY20E, which looks attractive considering its strong execution capability, financial track record and healthy industry trends in the Entertainment & Wellness segments especially looking at VIL's unique game formats and Match Poker IPL proposal. If both these business formats do well for VIL then earnings growth could get a strong booster going ahead.

Hence we believe that the VIL stock should be purchased at the current price for a price target of around Rs 45 over the next 12 to 18 months.



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## FINANCIALS

For the Year Ended March RsCr	FY17A	FY18E	FY19E	FY20E
Net Sales	134.69	230.00	300.00	360.00
EBIDTA	11.11	26.00	36.00	45.72
EBIDTA %	8.25	11.30	12.00	12.70
Interest	0.05	0.06	0.15	0.26
Depreciation	0.32	0.42	0.55	0.7
Non Operational Other Income	1.03	0.75	0.75	0.75
Profit Before Tax	10.74	26.27	36.05	45.51
Profit After Tax	10.7	23.1	29.5	39.5
Diluted EPS (Rs)	1.00	2.17	2.77	3.71
Equity Capital	10.66	10.66	10.66	10.66
Reserves	12.95	36.05	65.55	105.05
Borrowings	1.37	1.37	1.5	1.6
GrossBlock	0.7	1.00	1.4	2.00
Investments	0.05	0.05	0.05	1.25

Source Company our Estimates

## KEY CONCERNS

Failure in any Game Format and less response from the Match Poker IPL

Any slowdown In the Entertainment and Licencing & Technology business can also impact VIL's financials

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