

INDUSTRY	CAPITAL GOODS
CMP (As on 24 Nov 2017)	Rs 263
Target Price	Rs 253
Nifty	10,390
Sensex	33,679

KEY STOCK DATA		
Bloomberg	SKIPPER IN	
No. of Shares (mn)	102	
MCap (Rs bn) / (\$ mn)	27/416	
6m avg traded value (Rs mn)	61	

STOCK PERFORMANCE (%)			
52 Week high / low			Rs 277/126
	3M	6M	12M
Absolute (%)	31.5	37.3	95.9
Relative (%)	24.9	26.2	65.7

SHAREHOLDING PATTERN (%)		
Promoters	70.35	
FIs & Local MFs	11.49	
FPIs	2.39	
Public & Others	15.77	

Source : BSE

## Healthy execution, rise in inventory

Skipper's sales grew 32/29% YoY/QoQ to Rs 5.2bn vs our expectation of 12% YoY growth, aided by a 28% YoY rise in Engineering revenues to Rs 4.6bn. A 250 bps rise in raw material cost impacted gross margins, which fell to 32.9% vs 35.4% YoY. Further, a 323bps rise in other expenses (at 14.8% of sales) led to EBITDAM fall of 573bps to 13.2% (in line with our estimates). Net profit fell 30% YoY to Rs 232mn, a result of higher depreciation (up 68% YoY to Rs 121mn), interest cost (up 21% YoY to Rs 200mn) and tax rate (at 36.4% vs 34%).

Skipper benefits from not just power T&D spends. The company's low-cost integrated operation enables it to earn better margins/ bid competitively. While the GST impact was witnessed in the Polymer segment, the outlook seems promising, with a shift from the unorganised to organised sector. With working capital expansion owing to rising inventory and the recent run up in the stock price, we downgrade Skipper to NEUTRAL with TP of Rs 253/share.

### Financial Summary: Standalone

(Rs mn)	2QFY18	2QFY17	YoY (%)	1QFY18	QoQ (%)	FY16*	FY17*	FY18E	FY19E	FY20E
Net Sales	5,156	3,915	32	3,988	29	14,881	16,836	20,629	23,589	27,090
EBITDA	683	743	(8)	516	32	2,132	2,149	2,685	3,176	3,732
APAT	232	333	(30)	160	45	911	894	1,063	1,390	1,807
Diluted EPS (Rs)	2.3	3.3	(30)	1.6	45	8.9	8.7	10.4	13.6	17.6
P/E (x)						29.6	30.1	25.3	19.4	14.9
EV / EBITDA (x)						14.6	14.5	11.8	9.7	8.2
RoE (%)						26.6	20.4	19.8	21.6	23.1

Source: Company, HDFC sec Inst Research

\*Based on I-GAAP

### Highlights of the quarter

- Order inflows stood at Rs 4.3bn, resulting in an order backlog of Rs 25.8bn (+12% YoY), providing comfort to our revenue estimates for FY18/19E.
- Polymer business revenues fell 7% on back of GST transition issues. The mgt expects the GST impact to get mitigated in 2H.
- With an Rs 1.1bn rise in inventory, WC days rose to 114 (vs 98 as on FY17). Consequently, net debt rose by Rs 922mn to Rs 5.1bn.
- Skipper is forming a JV with Metzerplas, a manufacturer of Drip Irrigation Solutions from Israel, with an eye on a potential Rs 50bn market opportunity. The company has forayed into manufacturing of solar structures and will carry it out from its existing Uluberia plant. While trial productions are underway, the mgt plans to tie up with developers as against bidding for EPC contracts themselves.
- Near term view:** We would await reduction in working capital. Neutral.

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**Revenue grew 32% YoY led by strong execution in the Engineering segment (+28% YoY).**

**2QFY17 restated financials (Under IndAS) now include Rs 166 mn of forex M2M notional gain leading to restated net profit of Rs 333mn (vs Rs 226 mn under IGAAP).**

**A 250 bps rise in raw material cost impacted gross margins, which fell to 32.9% vs 35.4% YoY.**

### Quarterly Financials Snapshot: Standalone

(Rs mn)	2QFY18	2QFY17	YoY (%)	1QFY18	QoQ (%)
<b>Net Sales</b>	<b>5,156</b>	<b>3,915</b>	<b>32</b>	<b>3,988</b>	<b>29</b>
Material Expenses	3,458	2,528		2,470	
Employee Expenses	251	191		210	
Other Operating Expenses	765	454		792	
<b>EBITDA</b>	<b>683</b>	<b>743</b>	<b>(8)</b>	<b>516</b>	<b>32</b>
Depreciation	121	72		107	
Other Income	3	-		8	
Interest Cost	200	166		169	
<b>PBT</b>	<b>365</b>	<b>505</b>	<b>(28)</b>	<b>248</b>	<b>48</b>
Tax	133	172		88	
<b>RPAT</b>	<b>232</b>	<b>333</b>	<b>(30)</b>	<b>160</b>	<b>45</b>
EO Items (Adj For Tax)	-	-		-	
<b>APAT</b>	<b>232</b>	<b>333</b>	<b>(30)</b>	<b>160</b>	<b>45</b>

Source: Company, HDFC sec Inst Research

### Margin Analysis: Standalone

	2QFY18	2QFY17	YoY (bps)	1QFY18	QoQ (bps)
Material Expenses % Net Sales	67.1	64.6	249	61.9	512
Employee Expenses % Net Sales	4.9	4.9	0	5.3	(39)
Other Operating Expenses % Net Sales	14.8	11.6	323	19.9	(503)
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>19.0</b>	<b>(573)</b>	<b>12.9</b>	<b>30</b>
Tax Rate (%)	36.4	34.0	236	35.5	91
APAT Margin (%)	4.5	8.5	(400)	4.0	50

Source: Company, HDFC sec Inst Research

**Impacted by GST,  
Infrastructure  
projects/Polymer products  
sales fell 24/7% to Rs95/428  
mn.**

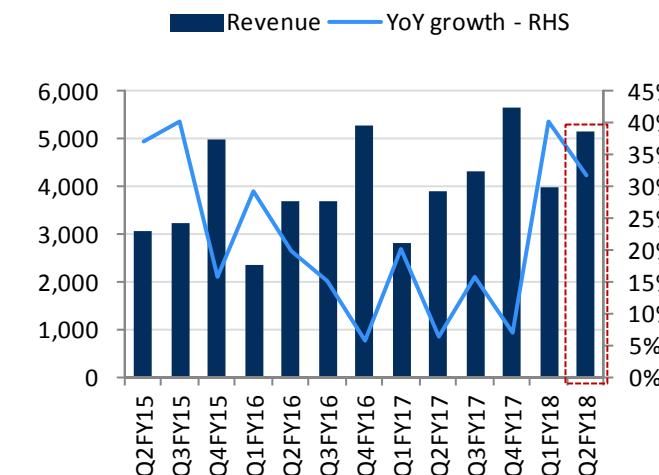
**Robust order flows from NE  
led to a 64% rise in fresh  
orders to Rs 4.3bn. The  
breakup between  
PGCIL/exports/others stood  
at 40/12/48%.**

### Segmental Quarterly Performance: Standalone

Rs mn	2QFY18	2QFY17	YoY (%)	1QFY18	QoQ (%)
<b>Segmental Revenue</b>					
Infrastructure Projects	95	125	(24)	243	(61)
Polymer Products	428	460	(7)	433	(1)
Engineering Products	4,634	3,627	28	3,651	27
<b>Total</b>	<b>5,156</b>	<b>4,212</b>	<b>22</b>	<b>4,327</b>	<b>19</b>
<b>EBIT</b>					
Infrastructure Projects	11	19	(40)	29	(62)
Polymer Products	28	40	(29)	31	(9)
Engineering Products	606	660	(8)	439	38
<b>EBIT Margins (%)</b>					
Infrastructure Projects	11.9	14.9	-307	12.1	(25)
Polymer Products	6.6	8.6	-203	7.1	(54)
Engineering Products	13.1	18.2	-511	12.0	104

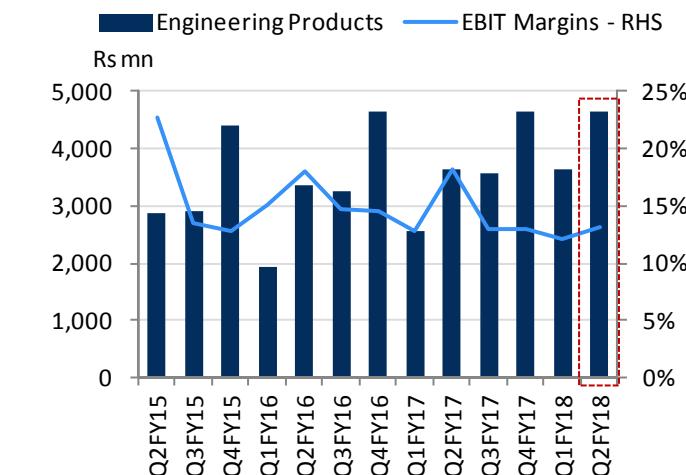
Source: Company, HDFC sec Inst Research

### Revenue Trajectory



Source: Company, HDFC sec Inst Research

### Engineering Projects: Revenue And EBIT Margin

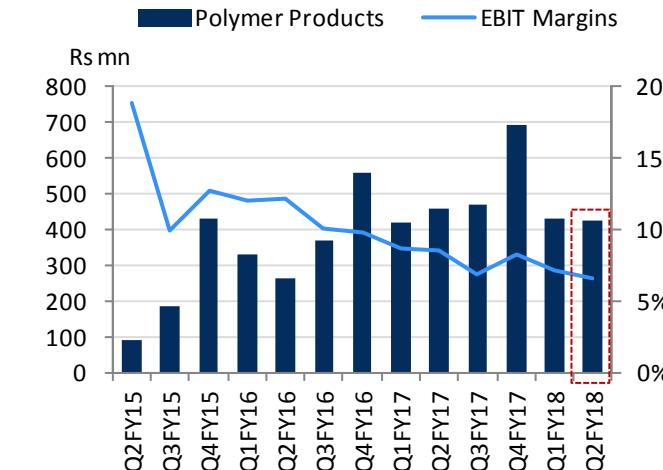


Source: Company, HDFC sec Inst Research

**With GST implementation, polymer revenues were down 7% YoY. However, the segment is likely to benefit with shift from unorganised to organised sector.**

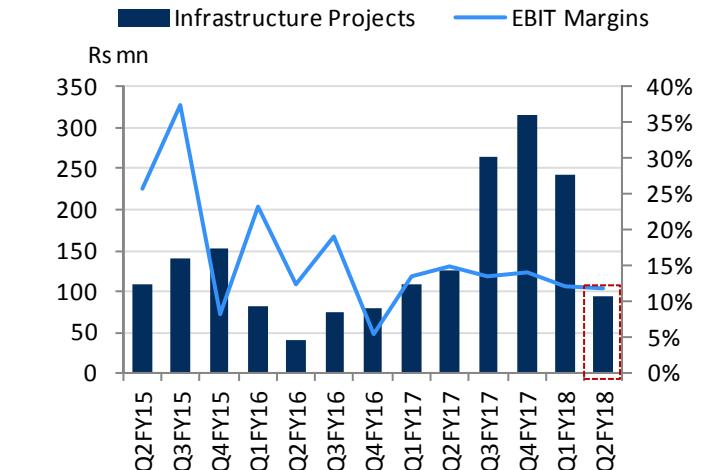
**Skipper has revised the FY18 revenue growth guidance upwards to 20% from 15%.**

### Polymer Products: Revenue And EBIT Margin



Source: Company, HDFC sec Inst Research

### Infrastructure Products: Revenue And EBIT Margin



Source: Company, HDFC sec Inst Research

### Key Assumptions & Estimates: Standalone

Rs mn	FY16	FY17	FY18E	FY19E	FY20E
<b>Revenue</b>					
Engineering Products	13,260	14,237	16,955	18,685	20,584
YoY growth	12.7%	7.4%	19.1%	10.2%	10.2%
Infrastructure Projects	277	813	976	1,220	1,524
YoY growth	-40.2%	193.9%	20.0%	25.0%	25.0%
Polymer Products	1,525	1,980	2,699	3,684	4,981
YoY growth	70.0%	29.8%	36.3%	36.5%	35.2%
<b>Total</b>	<b>15,062</b>	<b>17,030</b>	<b>20,629</b>	<b>23,589</b>	<b>27,090</b>
YoY growth	14.7%	13.1%	21.1%	14.3%	14.8%
Polymers- Sales quantity (MT)	20,107	25,134	31,669	41,169	53,520
Polymers- Realization (Rs/ MT)	75,864	81,175	85,233	89,495	93,075
<b>EBIT Margins</b>					
Engineering Products	13.2%	13.3%	12.6%	13.5%	13.8%
Infrastructure Projects	15.4%	13.7%	12.5%	13.0%	13.5%
Polymer Products	10.8%	8.4%	7.5%	9.0%	9.5%
Capex	917	975	700	600	600
Net Debt	4,184	4,129	4,749	4,005	3,650

**SOTP Valuation**

Business	Method	Sept-19E APAT	Multiple (x)	Valuation	VPS
Engineering Products	P/E multiple	1,313	15	19,688	192
Polymer Products	P/E multiple	197	25	4,924	48
Infrastructure Projects	P/E multiple	89	15	1,337	13
<b>SOTP</b>					<b>253</b>

Source: Company, HDFC sec Inst Research

**Income Statement: Standalone**

(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>Net Revenues</b>	<b>14,881</b>	<b>16,836</b>	<b>20,629</b>	<b>23,589</b>	<b>27,090</b>
<b>Growth (%)</b>	<b>17.1</b>	<b>13.1</b>	<b>22.5</b>	<b>14.3</b>	<b>14.8</b>
Material Expenses	9,485	10,908	13,409	15,333	17,608
Employee Expenses	500	732	878	966	1,101
SG&A Expenses	2,764	3,048	3,657	4,114	4,649
<b>Total Expenses</b>	<b>12,749</b>	<b>14,687</b>	<b>17,944</b>	<b>20,413</b>	<b>23,358</b>
<b>EBIDTA</b>	<b>2,132</b>	<b>2,149</b>	<b>2,685</b>	<b>3,176</b>	<b>3,732</b>
<b>EBIDTA %</b>	<b>14.3</b>	<b>12.8</b>	<b>13.0</b>	<b>13.5</b>	<b>13.8</b>
<b>EBIDTA Growth %</b>	<b>24.6</b>	<b>0.8</b>	<b>24.9</b>	<b>18.3</b>	<b>17.5</b>
Depreciation	241	315	440	449	457
<b>EBIT</b>	<b>1,891</b>	<b>1,834</b>	<b>2,246</b>	<b>2,727</b>	<b>3,275</b>
Other Income (Including EO Items)	112	342	34	43	54
Interest	570	611	654	644	565
<b>PBT</b>	<b>1,433</b>	<b>1,565</b>	<b>1,626</b>	<b>2,126</b>	<b>2,763</b>
Tax (Incl Deferred)	482	450	563	736	956
<b>RPAT</b>	<b>951</b>	<b>1,115</b>	<b>1,063</b>	<b>1,390</b>	<b>1,807</b>
EO (Loss) / Profit (Net Of Tax)	40	222	-	-	-
<b>APAT</b>	<b>911</b>	<b>894</b>	<b>1,063</b>	<b>1,390</b>	<b>1,807</b>
<b>APAT Growth (%)</b>	<b>50.8</b>	<b>(1.9)</b>	<b>19.0</b>	<b>30.8</b>	<b>30.0</b>
<b>Adjusted EPS (Rs)</b>	<b>8.9</b>	<b>8.7</b>	<b>10.4</b>	<b>13.6</b>	<b>17.6</b>
<b>EPS Growth (%)</b>	<b>50.8</b>	<b>(1.9)</b>	<b>19.0</b>	<b>30.8</b>	<b>30.0</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet: Standalone**

(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>SOURCES OF FUNDS</b>					
Share Capital	102	102	102	102	102
Reserves	3,713	4,841	5,719	6,924	8,547
<b>Total Shareholders Funds</b>	<b>3,815</b>	<b>4,943</b>	<b>5,821</b>	<b>7,027</b>	<b>8,649</b>
Long Term Debt	1,983	1,758	2,550	2,250	2,000
Short Term Debt	2,699	2,620	2,420	2,120	1,820
<b>Total Debt</b>	<b>4,682</b>	<b>4,378</b>	<b>4,970</b>	<b>4,370</b>	<b>3,820</b>
Net Deferred Taxes	315	391	391	391	391
Other Non-current Liabilities & Provnns	13	22	14	16	18
<b>TOTAL SOURCES OF FUNDS</b>	<b>8,825</b>	<b>9,734</b>	<b>11,196</b>	<b>11,803</b>	<b>12,878</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	3,852	4,642	4,496	4,747	4,890
CWIP	421	294	700	600	600
Investments	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-
<b>Total Non-current Assets</b>	<b>4,274</b>	<b>4,936</b>	<b>5,196</b>	<b>5,347</b>	<b>5,490</b>
Inventories	2,500	3,682	4,522	4,653	5,566
Debtors	3,724	3,730	4,804	5,493	6,309
Other Current Assets	907	713	848	969	1,113
Cash & equivalents	498	249	221	366	170
<b>Total Current Assets</b>	<b>7,629</b>	<b>8,374</b>	<b>10,395</b>	<b>11,481</b>	<b>13,159</b>
Creditors	2,884	3,571	4,239	4,847	5,566
Other Current Liabilities & Provnns	193	5	156	178	205
<b>Total Current Liabilities</b>	<b>3,077</b>	<b>3,575</b>	<b>4,395</b>	<b>5,025</b>	<b>5,771</b>
<b>Net Current Assets</b>	<b>4,552</b>	<b>4,798</b>	<b>6,000</b>	<b>6,456</b>	<b>7,387</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>8,825</b>	<b>9,734</b>	<b>11,196</b>	<b>11,803</b>	<b>12,878</b>

Source: Company, HDFC Sec Inst Research

**Cash Flow Statement: Standalone**

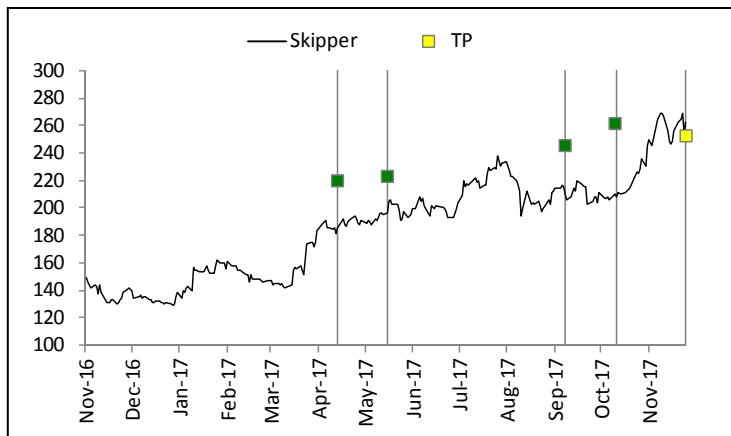
(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	1,433	1,565	1,626	2,126	2,763
Non-operating & EO items	(112)	(342)	(34)	(43)	(54)
Interest Expenses	570	611	654	644	565
Depreciation	241	315	440	449	457
Working capital change	(1,047)	(487)	(1,238)	(310)	(1,124)
Tax Paid	(482)	(450)	(563)	(736)	(956)
Other operating items	28	259	-	-	-
<b>OPERATING CASH FLOW (a)</b>	<b>631</b>	<b>1,472</b>	<b>885</b>	<b>2,131</b>	<b>1,651</b>
Capex	(917)	(975)	(700)	(600)	(600)
<b>Free Cash Flow</b>	<b>(286)</b>	<b>496</b>	<b>185</b>	<b>1,531</b>	<b>1,051</b>
Investments	-	-	-	-	-
Non-operating Income	112	342	34	43	54
<b>INVESTING CASH FLOW (b)</b>	<b>(805)</b>	<b>(633)</b>	<b>(666)</b>	<b>(557)</b>	<b>(546)</b>
Debt Issuance/(Repaid)	853	(304)	592	(600)	(550)
Interest	(570)	(611)	(654)	(644)	(565)
FCFE	(2)	(418)	122	286	(64)
Share Capital Issuance	0	-	0	-	-
Dividend	(172)	(172)	(185)	(185)	(185)
<b>FINANCING CASH FLOW (c)</b>	<b>111</b>	<b>(1,087)</b>	<b>(247)</b>	<b>(1,429)</b>	<b>(1,300)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(63)</b>	<b>(248)</b>	<b>(28)</b>	<b>144</b>	<b>(195)</b>
<b>Closing Cash &amp; Equivalents</b>	<b>498</b>	<b>250</b>	<b>221</b>	<b>366</b>	<b>170</b>

Source: Company, HDFC sec Inst Research

**Key Ratios: Standalone**

	FY16	FY17	FY18E	FY19E	FY20E
<b>PROFITABILITY %</b>					
GPM	36.3	35.2	35.0	35.0	35.0
EBITDA margin	14.3	12.8	13.0	13.5	13.8
APAT margin	6.1	5.3	5.2	5.9	6.7
RoE	26.6	20.4	19.8	21.6	23.1
Core RoCE (RoIC)	16.9	14.7	14.4	15.9	17.7
RoCE	16.2	14.3	14.2	15.8	17.6
<b>EFFICIENCY</b>					
Tax Rate (%)	33.6	28.7	34.6	34.6	34.6
Fixed Asset Turnover (x)	3.5	3.4	4.0	4.4	4.9
<i>Inventory (days)</i>	<i>61.3</i>	<i>79.8</i>	<i>80.0</i>	<i>72.0</i>	<i>75.0</i>
<i>Debtors (days)</i>	<i>91.3</i>	<i>80.9</i>	<i>85.0</i>	<i>85.0</i>	<i>85.0</i>
<i>Other Current Assets (days)</i>	<i>22.3</i>	<i>15.5</i>	<i>15.0</i>	<i>15.0</i>	<i>15.0</i>
<i>Payables (days)</i>	<i>70.7</i>	<i>77.4</i>	<i>75.0</i>	<i>75.0</i>	<i>75.0</i>
<i>Other Current Liab &amp; Provs (days)</i>	<i>4.7</i>	<i>0.1</i>	<i>2.8</i>	<i>2.8</i>	<i>2.8</i>
<i>Cash Conversion Cycle (days)</i>	<i>99.4</i>	<i>98.6</i>	<i>102.2</i>	<i>94.2</i>	<i>97.2</i>
Debt/EBITDA (x)	2.2	2.0	1.9	1.4	1.0
Net D/E (x)	1.1	0.8	0.8	0.6	0.4
Interest Coverage (x)	3.3	3.0	3.4	4.2	5.8
<b>PER SHARE DATA (Rs)</b>					
EPS	8.9	8.7	10.4	13.6	17.6
CEPS	11.3	11.8	14.7	18.0	22.1
Dividend	1.4	1.4	1.5	1.5	1.5
Book Value	37.3	48.3	56.8	68.6	84.5
<b>VALUATION</b>					
P/E (x)	29.6	30.1	25.3	19.4	14.9
P/BV (x)	7.1	5.4	4.6	3.8	3.1
EV/EBITDA (x)	14.6	14.5	11.8	9.7	8.2
EV/Revenues (x)	2.1	1.8	1.5	1.3	1.1
OCF/EV (%)	2.0	4.7	2.8	6.9	5.4
FCF/EV (%)	(0.9)	1.6	0.6	4.9	3.4
FCFE/Mkt Cap (%)	(0.0)	(1.6)	0.5	1.1	(0.2)
Dividend Yield (%)	0.5	0.5	0.6	0.6	0.6

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**

Date	CMP	Reco	Target
17-Apr-17	185	BUY	220
15-May-17	197	BUY	223
7-Sep-17	215	BUY	245
10-Oct-17	207	BUY	261
24-Nov-17	263	NEU	253

**Rating Definitions**

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period  
NEUTRAL : Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period  
SELL : Where the stock is expected to deliver less than (-) 10% returns over the next 12 month

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