

CMP INR 132

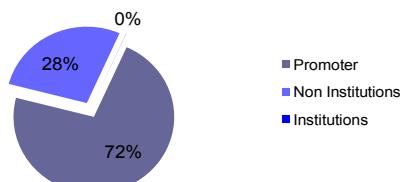
Target INR 191

Result Update - BUY

#### Key Share Data

Face Value (INR)	1.0
Equity Capital (INR Mn)	102.3
Market Cap (INR Mn)	13,505.7
52 Week High/Low (INR)	220/122
6 months Avg. Daily Volume (BSE)	38,976
BSE Code	538562
NSE Code	SKIPPER
Bloomberg Code	SKIPPER:IN

#### Shareholding Pattern (as on 30th Sept 2016)



Source: Company

#### Key Financials (INR Million)

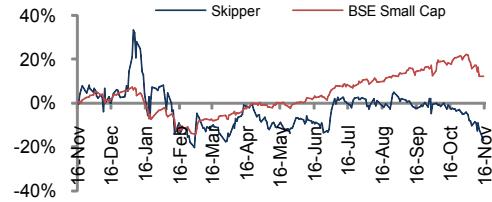
Particulars	FY15	FY16	FY17E	FY18E
Net Sales	12,707.7	14,880.9	17,366.1	20,655.3
Growth (%)	22.0%	17.1%	16.7%	18.9%
EBITDA	1,730.5	2,011.1	2,361.8	2,850.4
PAT	890.6	951.3	992.7	1,300.5
Growth (%)	231.0%	6.8%	4.4%	31.0%
EPS (INR)	8.7	9.3	9.7	12.7
BVPS (INR)	29.7	37.3	45.3	56.2

#### Key Financials Ratios

Particulars	FY15	FY16	FY17E	FY18E
P/E (x)	17.3	15.1	13.6	10.4
P/BVPS (x)	5.1	3.8	2.9	2.3
Mcap/Sales (x)	1.2	1.0	0.8	0.7
EV/EBITDA (x)	10.8	9.3	7.6	6.3
ROCE (%)	15.5%	15.7%	16.7%	18.3%
ROE (%)	26.1%	24.8%	19.6%	21.4%
EBITDA Mar (%)	13.6%	13.5%	13.6%	13.8%
PAT Mar (%)	7.0%	6.4%	5.7%	6.3%
Debt - Equity (x)	1.1	1.2	1.0	0.8

Source: Company, SKP Research

#### 1 Yr price performance Skipper vis-à-vis BSE Small Cap



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#### Company Background

Skipper Limited, promoted by Mr S K Bansal of Kolkata, is India's third largest transmission tower manufacturing company (after KEC and Kalpataru) and tenth largest in the world, having production capacity of 2,15,000 MTPA. It also manufactures PVC pipes for water transportation in which it has aggressive growth plans. Skipper has three manufacturing facilities across India.

#### Investment Rationale

##### Top-line to grow at a CAGR of ~18% over FY16-18E

- During Q2FY17, Skipper reported net sales of Rs 4,011.3 mn, registering growth of ~16.7% y-o-y basis whereas sales grew by ~18.3% during H1FY17, supported by healthy growth in the polymer products division backed by recently added capacities across India, which grew by ~66% y-o-y to Rs 436.9 mn. Furthermore, engineering products growth eased to ~10% on lower export revenues, but strong traction in India provides comfort. **Going forward, we expect Skipper sales to grow at a CAGR of ~18% during FY16-18E on the back of robust demand from Power Grid (PGCIL) and 1.7x capacity addition in the PVC pipe business, resulting into better capacity utilization and higher sales volume.**

##### Engineering Product Business: Strong order book; expansion underway to encash substantial growth opportunity

- Government's T&D spending would be driven by projects like separate feeder for agriculture, green corridor and renewed capex by State Electricity Boards (SEBs) after a long hiatus. To participate in close to Rs.100 bn planned expansion of PGCIL in the North East, Skipper is increasing its existing capacity of transmission line towers from ~2,15,000 MTPA to ~2,30,000 MTPA by FY18 with a capex of Rs 160-200 mn.
- Skipper has a strong order book of Rs 23 bn (around 1.7x FY16 sales) with order inflows during Q2FY17 stood ~Rs 300 crore. Skipper expects growth to remain strong and gain further pace with increased opportunities from State Electricity Boards (SEBs are coming forward for high-value projects with multilateral funding support), whereas PGCIL ordering activities are likely to remain stable.

##### PVC Pipes Business to grow exponentially, backed by 1.7x capacity addition

- Skipper is in the midst of a capacity expansion plan, at an investment of ~Rs 370 mn, funded through a mix of debt and internal accruals. Post expansion, capacity of PVC pipes will increase from ~41,000 MTPA (including captive unit) to ~66,000 MTPA by FY18, registering an exponential sales growth of ~47% CAGR over the FY16-18E, backed by persisted demand from the replacement market and a gradual demand shift to branded pipes.

##### Margins to stabilize at ~13%+ with better operating leverage

- During Q2FY17, EBITDA margins contracted by 85 bps q-o-q & improved by 122 bps y-o-y to ~13.5% backed by improved margins of engineering product business and change in project mix for Infrastructure projects vertical. Post expansion of PVC pipe segment, Skipper will become a pan India player, which would lead to higher overhead spending, thereby restricting EBITDA margins at level of ~13%+ in the near term.

#### Deleveraging Balance Sheet

- In spite of an expansion plan, we do not expect any substantial increase in long term debt. Skipper has reduced its D/E ratio significantly to 1.2x in FY16 from 1.9x in FY13.

#### Valuation

- With higher order inflow from PCGIL, strong entry barriers, efficient working capital management, increasing PVC Pipes capacity through asset light model and enhancing return ratios, augurs well for Skipper. We have valued the stock on the basis of P/E of 15x of FY18E EPS and recommend a BUY with a target price of Rs 191/- (~44% upside) in 15 months.

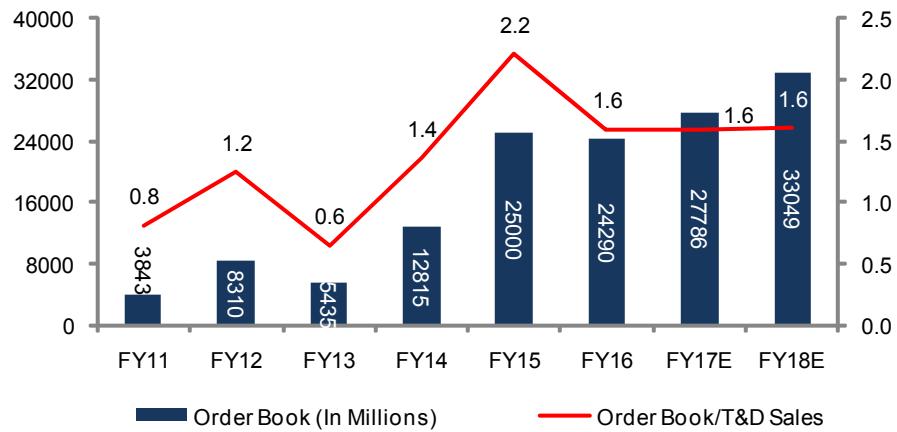
**Exhibit: Q2 FY17 Result Review**
*Figs. in INR Million*

Particulars	Q2FY17	Q2FY16	YoY (%)	Q1FY16	QoQ (%)	H1FY17	H1Y16	YoY (%)
Net Sales	4,011.3	3,436.3	16.7%	2,826.3	41.9%	6,837.7	5,780.5	18.3%
Other Operating Income	1.3	62.8	-	17.9	-92.7%	19.2	85.2	-77.5%
<b>Total Income</b>	<b>4,012.6</b>	<b>3,499.1</b>	<b>14.7%</b>	<b>2,844.2</b>	<b>41.1%</b>	<b>6,856.8</b>	<b>5,865.7</b>	<b>16.9%</b>
<b>Expenditure</b>	<b>3,472.0</b>	<b>3,070.5</b>	<b>13.1%</b>	<b>2,436.8</b>	<b>42.5%</b>	<b>5,908.8</b>	<b>5,083.6</b>	<b>16.2%</b>
Material Consumed	3,019.0	2,486.4	21.4%	1,939.9	55.6%	4,958.9	4,650.8	6.6%
(as a % of Total Income)	75.2%	71.1%		68.2%		72.5%	80.5%	
Changes in inventories of Finished Goods	(491.0)	(196.8)		(169.2)		(660.3)	(901.2)	
(as a % of Total Income)	-12.2%	-5.6%		-5.9%		-9.7%	-15.6%	
Employees Cost	191.6	123.6	55.0%	155.1	23.6%	346.7	225.6	53.7%
(as a % of Total Income)	4.8%	3.5%		5.5%		5.1%	3.9%	
Other Expenses	752.4	657.2	14.5%	511.0	47.2%	1,263.4	1,108.4	14.0%
(as a % of Total Income)	18.8%	18.8%		18.0%		18.5%	19.2%	
<b>EBITDA</b>	<b>540.6</b>	<b>428.6</b>	<b>26.1%</b>	<b>407.5</b>	<b>32.7%</b>	<b>948.0</b>	<b>782.1</b>	<b>21.2%</b>
<b>EBITDA Margin (%)</b>	<b>13.5%</b>	<b>12.2%</b>	<b>122 Bps</b>	<b>14.3%</b>	<b>(85)Bps</b>	<b>13.8%</b>	<b>13.3%</b>	<b>49 Bps</b>
Depreciation	71.7	57.8	24.1%	67.5	6.3%	139.2	116.6	19.4%
<b>EBIT</b>	<b>468.9</b>	<b>370.8</b>	<b>26.4%</b>	<b>340.0</b>	<b>37.9%</b>	<b>808.9</b>	<b>665.5</b>	<b>21.5%</b>
Other Income	7.3	26.0	-71.9%	7.8	-5.8%	15.1	32.1	-53.1%
Interest Expense	150.3	114.3	31.5%	160.2	-6.2%	310.4	261.5	18.7%
Income from Forward Contracts	14.6	181.4	-91.9%	14.9		29.6	181.4	-83.7%
<b>Profit Before Tax</b>	<b>340.5</b>	<b>463.9</b>	<b>-26.6%</b>	<b>202.5</b>	<b>68.1%</b>	<b>543.1</b>	<b>617.4</b>	<b>-12.0%</b>
Income Tax	114.1	161.0	-29.1%	65.3	74.6%	179.4	214.3	-16.3%
Effective Tax Rate (%)	33.5%	34.7%	-	32.3%	-	33.0%	34.7%	-
<b>Profit After Tax (PAT)</b>	<b>226.4</b>	<b>302.9</b>	<b>-25.3%</b>	<b>137.2</b>	<b>65.1%</b>	<b>363.6</b>	<b>403.2</b>	<b>-9.8%</b>
<b>PAT Margins (%)</b>	<b>5.6%</b>	<b>8.7%</b>	<b>(301)Bps</b>	<b>4.82%</b>	<b>82 Bps</b>	<b>5.30%</b>	<b>6.87%</b>	<b>(157)Bps</b>
Diluted EPS	2.2	3.0	-25.3%	1.3	65.1%	3.55	3.94	-9.8%

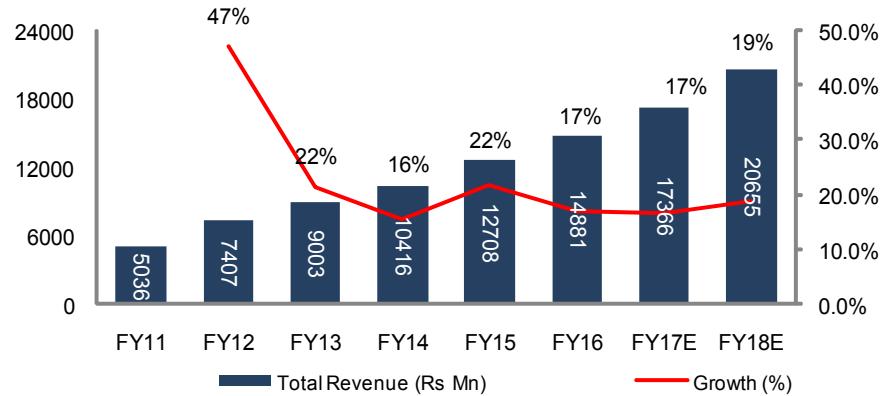
**Source: Company Data, SKP Research**

**Order Book is expected to grow at a CAGR of ~16% over FY16-18E**
**Exhibit: Trends in Orderbook**

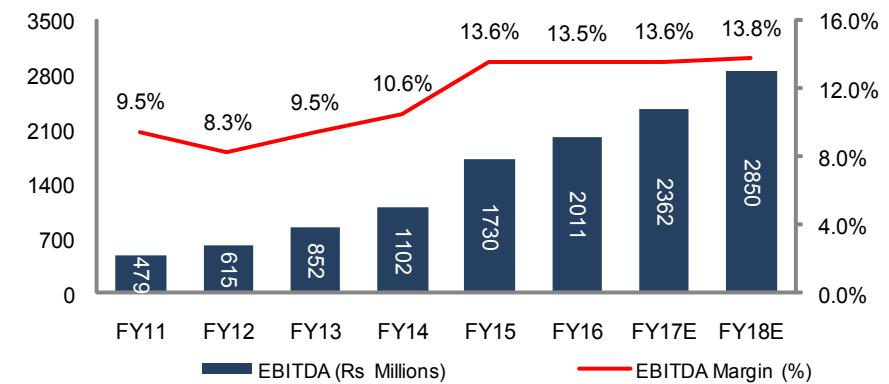
PGCIL contributes ~50% of the total order book and we expect PGCIL order book to grow at a CAGR of ~16% over the next two years.


**Source: Company, SKP Research**
**Top-line expected to grow at a CAGR of 18% over FY16-18E**
**Exhibit: Total Revenue & Revenue Growth (%)**

Net Sales is expected to grow at a CAGR 18% to Rs 20,655.3 million over FY16-18E, backed by higher capacity utilization.


**Source: SKP Research**
**Margins to stabilize at ~13%+ with better operating leverage**
**Exhibit: EBITDA & EBITDA Margin**

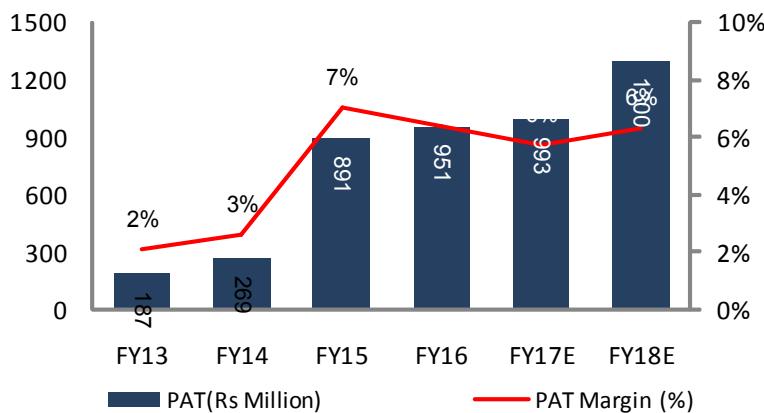
EBITDA is expected to grow at a CAGR 19% to Rs 2850.4 million over FY16-18E


**Source: SKP Research**

**PAT expected to grow at a CAGR of 17% over FY16-18E**

**Exhibit: PAT And PAT Growth**

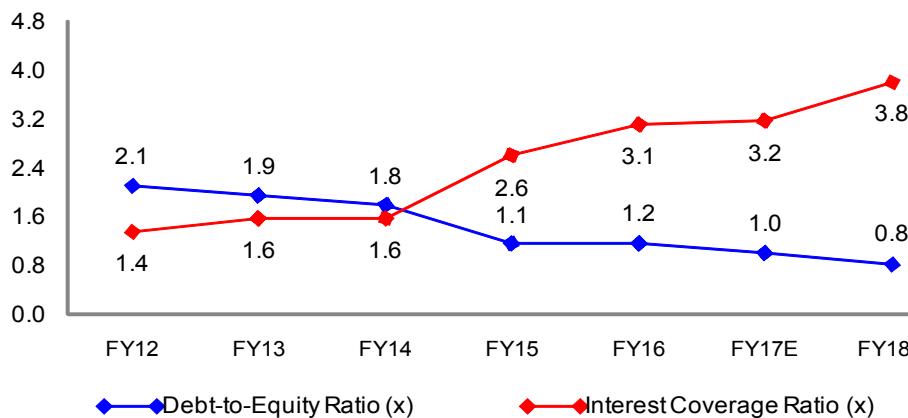
*PAT is expected to grow at a CAGR 17% percent to Rs 1300.5 million over FY16-18E*



**Source: SKP Research**

**D/E ratio improves to 0.8x in FY18E from a high of 2.1x in FY12**

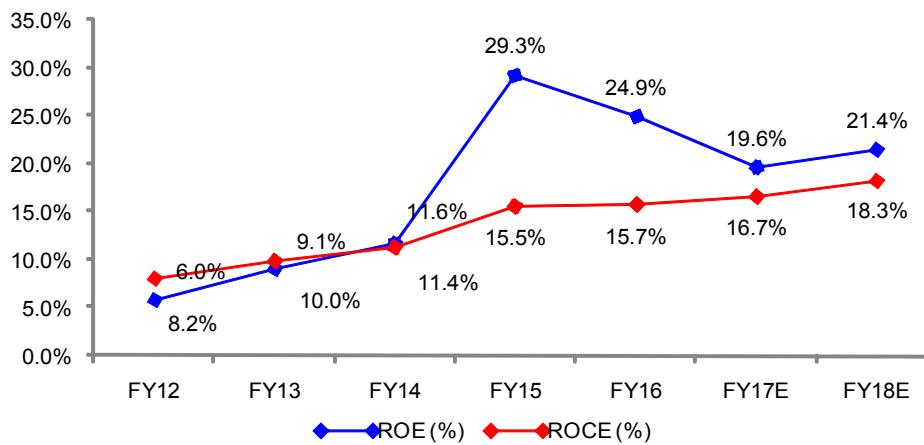
**Exhibit: D/E Ratio and Interest Coverage Ratio**



**Source: SKP Research**

**ROE to improve from 8.2% in FY12 to 21.4% by FY18E**

**Exhibit: Return Ratio**



**Source: SKP Research**

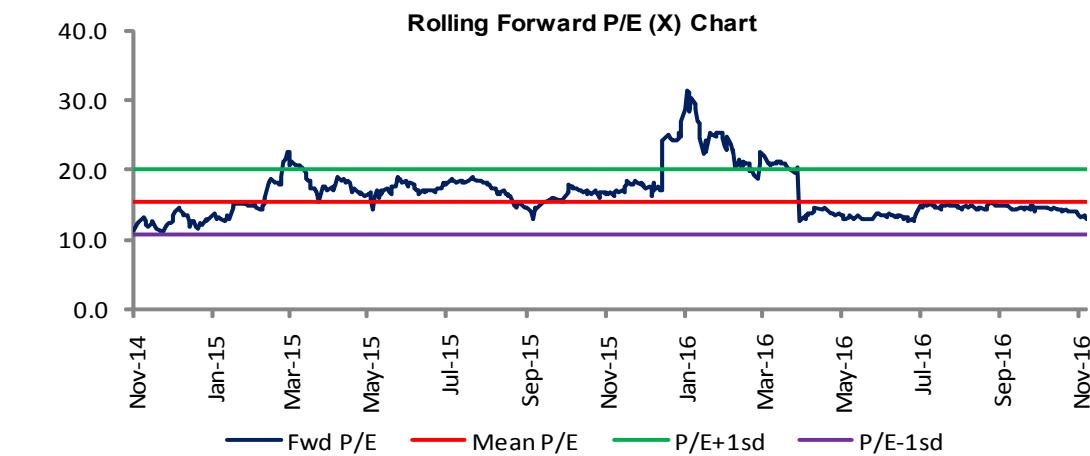
## Key Concerns

- ▶ **Slowdown in order intake & execution:** Over the last couple of years, Skipper reported healthy top-line on the back of order pick-up from PGCIL and export market. However, going forward, any slowdown in transmission capex and lower than expected execution for the export market could adversely impact order book intake and could also impact our estimates for the engineering product segment, thereby, adversely affecting the overall performance.
- ▶ **Delay in capacity addition for PVC segment:** Skipper has an aggressive capacity expansion plan for the PVC business which will bring new execution and competition challenges. If the company resorts to aggressive pricing on its way to become a national player than it would be a margin dilutive proposition for Skipper.
- ▶ **Volatile Dollar Rupee Rate:** Export market contributes 50% of total order book. Any unfavorable USD-INR movement may have negative impact on the margins and profitability.

## Valuations

- ▶ With Gol's thrust on improving T&D infrastructure (capex of Rs 2.6 tn over the 13th five year plan) in the country coupled with higher order inflow from PCGIL, strong entry barriers, efficient working capital management, prudent approach to reinforce orders, increasing PVC capacity through asset light model and enhancing return ratios augurs well for the company.
- ▶ We have valued the stock on the basis of P/E of 15.0x of FY18E EPS and recommend a BUY on Skipper with a target price of Rs 191/- (~44% upside) in 15 months.

### Exhibit: Valuation Charts



Source: Company, SKP Research

**Exhibit: Income Statement**
*Figures in INR Million*

Particulars	FY15	FY16	FY17E	FY18E
<b>Total Income</b>	<b>12,707.7</b>	<b>14,880.9</b>	<b>17,366.1</b>	<b>20,655.3</b>
Growth (%)	22.0%	17.1%	16.7%	18.9%
<b>Expenditure</b>	<b>10,977.2</b>	<b>12,869.7</b>	<b>15,004.3</b>	<b>17,804.9</b>
Material Cost	8,550.9	9,538.1	11,461.6	13,591.2
Traded goods	246.5	-53.1	-521.0	-619.7
Employee Cost	341.0	499.6	868.3	1,032.8
Admin & Other Exp.	1,838.0	2,885.2	3,195.4	3,800.6
<b>EBITDA</b>	<b>1,730.5</b>	<b>2,011.1</b>	<b>2,361.8</b>	<b>2,850.4</b>
Depreciation	219.9	241.2	281.9	305.8
<b>EBIT</b>	<b>1,510.5</b>	<b>1,770.0</b>	<b>2,079.9</b>	<b>2,544.7</b>
Other Income	436.7	233.0	104.0	123.6
Interest Expense	582.6	570.0	656.6	667.5
<b>Profit Before Tax (PBT)</b>	<b>1,364.6</b>	<b>1,433.0</b>	<b>1,527.3</b>	<b>2,000.8</b>
Income Tax	474.0	481.7	534.5	700.3
<b>Profit After Tax (PAT)</b>	<b>890.6</b>	<b>951.3</b>	<b>992.7</b>	<b>1,300.5</b>
Growth (%)	231.0%	6.8%	4.4%	31.0%
<b>Diluted EPS</b>	<b>8.7</b>	<b>9.3</b>	<b>9.7</b>	<b>12.7</b>

**Exhibit: Balance Sheet**
*Figures in INR Million*

Particulars	FY15	FY16	FY17E	FY18E
Share Capital	102.3	102.3	102.3	102.3
Reserve & Surplus	2,936.3	3,712.9	4,537.3	5,645.5
<b>Shareholders Funds</b>	<b>3,038.7</b>	<b>3,815.2</b>	<b>4,639.6</b>	<b>5,747.8</b>
<b>Total Debt</b>	<b>3,431.0</b>	<b>4,402.6</b>	<b>4,607.6</b>	<b>4,741.4</b>
Deferred Tax (Net)	264.7	314.8	314.8	314.8
<b>Total Liabilities</b>	<b>6,734.3</b>	<b>8,532.6</b>	<b>9,562.0</b>	<b>10,803.9</b>
<b>Net Block inc. Capital WIP</b>	<b>3547.4</b>	<b>4251.9</b>	<b>4802.6</b>	<b>5129.2</b>
<b>Deferred Tax (Net)</b>	-	-	-	-
<b>Non-Current Assets</b>	<b>7,058.9</b>	<b>7,650.7</b>	<b>8,188.6</b>	<b>9,369.4</b>
Inventories	2,282.4	2,499.9	2,524.4	2,837.6
Sundry Debtors	3,757.8	3,723.7	4,062.1	4,068.2
Cash & Bank Balance	560.9	498.0	540.1	647.5
Other Current Assets	-	-	-	-
Loans & Advances	457.8	929.2	1,062.0	1,816.2
<b>Current Liabilities &amp; Prov</b>	<b>3,872.0</b>	<b>3,370.0</b>	<b>3,429.1</b>	<b>3,694.7</b>
<b>Total Assets</b>	<b>6,734.3</b>	<b>8,532.6</b>	<b>9,562.0</b>	<b>10,803.9</b>

**Exhibit: Cash Flow Statement**
*Figures in INR Million*

Particulars	FY15	FY16	FY17E	FY18E
<b>Profit Before Tax (PBT)</b>	<b>1,365.7</b>	<b>1,433.0</b>	<b>1,527.3</b>	<b>2,000.8</b>
Depreciation	219.9	241.157	281.9	305.8
Finance Costs	582.6	570.0	656.6	667.5
Chg. in Working Capital	(121.3)	281.0	272.8	(670.4)
Direct Taxes Paid	(338.1)	(47.1)	(89.6)	(98.1)
Other Charges	(576.0)	(570.0)	(656.6)	(667.5)
<b>Operating Cash Flows</b>	<b>1,162.2</b>	<b>1,473.4</b>	<b>1,532.4</b>	<b>920.9</b>
Capital Expenditure	(319.4)	(941.0)	(538.1)	(350.5)
Investments	-	-	-	-
Others	-	-	-	-
<b>Investing Cash Flows</b>	<b>(316.4)</b>	<b>(940.3)</b>	<b>(538.0)</b>	<b>(349.8)</b>
Changes in Equity	-	-	-	-
Inc / (Dec) in Debt	(566.3)	(178.2)	(809.0)	(300.0)
Dividend Paid (inc tax)	(18.0)	(143.2)	(143.2)	(163.7)
<b>Financing Cash Flows</b>	<b>(584.3)</b>	<b>(321.4)</b>	<b>(952.3)</b>	<b>(463.7)</b>
<b>Chg. in Cash &amp; Cash Eqv</b>	<b>261.5</b>	<b>211.7</b>	<b>42.0</b>	<b>107.4</b>
Opening Cash Balance	24.9	286.4	498.0	540.1
Balances with Banks	-	-	-	-
<b>Closing Cash Balance</b>	<b>286.4</b>	<b>498.0</b>	<b>540.1</b>	<b>647.5</b>

**Exhibit: Ratio Analysis**

Particulars	FY15	FY16	FY17E	FY18E
<b>Earning Ratios (%)</b>				
EBITDA Margin (%)	13.6%	13.5%	13.6%	13.8%
PAT Margins (%)	7.0%	6.4%	5.7%	6.3%
ROCE (%)	15.5%	15.7%	16.7%	18.3%
ROE (%)	26.1%	24.8%	19.6%	21.4%
<b>Per Share Data (INR)</b>				
Diluted EPS	8.7	9.3	9.7	12.7
Cash EPS (CEPS)	10.9	11.7	12.5	15.7
BVPS	29.7	37.3	45.3	56.2
<b>Valuation Ratios (x)</b>				
P/E	17.3	15.1	13.6	10.4
Price/BVPS	5.1	3.8	2.9	2.3
EV/Sales	1.5	1.3	1.0	0.9
EV/EBITDA	10.8	9.3	7.6	6.3
Dividend Yield (%)	0.1%	1.0%	1.1%	1.2%
<b>Balance Sheet Ratios</b>				
Debt - Equity	1.1	1.2	1.0	0.8
Current Ratio	1.8	2.3	2.4	2.5
Fixed Asset Turn. Ratios	1.8	1.9	1.9	2.0

Source: SKP Research

**Notes:**

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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