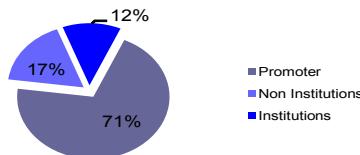


CMP INR 205
Target INR 238
Result Update - BUY
Key Share Data

| | |
|----------------------------------|------------|
| Face Value (INR) | 1.0 |
| Equity Capital (INR Mn) | 102.3 |
| Market Cap (INR Mn) | 20,979.9 |
| 52 Week High/Low (INR) | 214/125 |
| 6 months Avg. Daily Volume (BSE) | 35,969 |
| BSE Code | 538562 |
| NSE Code | SKIPPER |
| Bloomberg Code | SKIPPER:IN |

Shareholding Pattern (as on 31st Mar 2017)


Source: Company

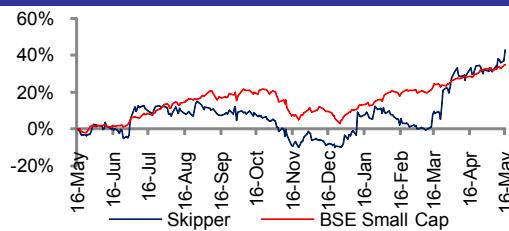
Key Financials (INR Million)

| Particulars | FY16 | FY17 | FY18 | FY19 |
|-------------|----------|----------|----------|----------|
| Net Sales | 14,880.9 | 16,836.4 | 19,803.6 | 22,861.0 |
| Growth (%) | 17.1% | 13.1% | 17.6% | 15.4% |
| EBITDA | 2,011.1 | 2,267.1 | 2,710.8 | 3,151.3 |
| PAT | 951.3 | 1,115.0 | 1,325.9 | 1,522.8 |
| Growth (%) | 6.8% | 17.2% | 18.9% | 14.9% |
| EPS (INR) | 9.3 | 10.9 | 13.0 | 14.9 |
| BVPS (INR) | 37.3 | 48.3 | 59.4 | 72.0 |

Key Financials Ratios

| Particulars | FY16 | FY17 | FY18E | FY19E |
|-------------------|-------|-------|-------|-------|
| P/E (x) | 15.1 | 14.3 | 15.8 | 13.8 |
| P/BVPS (x) | 3.8 | 3.2 | 3.5 | 2.8 |
| Mcap/Sales (x) | 1.0 | 0.9 | 1.1 | 0.9 |
| EV/EBITDA (x) | 9.3 | 9.0 | 9.4 | 8.0 |
| ROCE (%) | 15.7% | 15.5% | 17.4% | 20.0% |
| ROE (%) | 24.8% | 22.4% | 22.7% | 22.3% |
| EBITDA Mar (%) | 13.5% | 13.5% | 13.7% | 13.8% |
| PAT Mar (%) | 6.4% | 6.6% | 6.7% | 6.7% |
| Debt - Equity (x) | 1.2 | 0.8 | 0.7 | 0.5 |

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 2,30,000 MTPA. It also manufactures PVC pipes (accounts for ~12% of total revenue in FY17) for water transportation in which it has aggressive growth plans.

Investment Rationale
Top-line to grow at a CAGR of ~17% over FY16-18E

- ▶ During Q4FY17, Skipper reported net sales of Rs 5,673.6 mn, registering growth of ~7.1% y-o-y basis whereas sales grew by ~13.1% during FY17 due to lower execution in the engineering segment. The growth was also lower as the company received freight benefits on its exports in FY16. Exports share to the total revenue was ~10% ~vis-à-vis ~40-45% last year.
- ▶ **Going forward, we expect Skipper sales to grow at a CAGR of ~17% during FY17-19E on the back of robust demand from Power Grid (PGCIL) and 1.5x 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

- ▶ Skipper has a strong order book of Rs 26 bn (around 1.9x FY17 sales) of which, domestic and export order is 73% & 27% respectively (51% of Skipper's order book is made up of PGCIL orders). Post Q3FY17, the company has managed to bag orders worth Rs. 9 bn.
- ▶ During Q4FY17, the company has commissioned a new manufacturing plant in Palasbari (near to Guwahati) having a capacity of 30,000 MTPA, to tap the growing demands of T&D products in the North East region. It has also entered into the new geographies of Botswana and Philippines and bagged orders worth Rs.1. 2 bn from these geographies.

PVC Pipes Business to grow exponentially, backed by 1.5x capacity addition

- ▶ Post expansion, capacity of PVC pipes will increase from ~48,000 MTPA to ~72,000 MTPA by FY19 registering an exponential sales growth of ~22% CAGR over the FY17-19E, backed by ramping up of manufacturing capacities leading to higher utilization levels coupled with lower working capital requirements, exploring newer markets, strengthening of dealers network and policy push by the government. In the last one year, Skipper has managed to increase its channel partners from 1,500 to 3,500.
- ▶ Its share in the total revenue is likely to increase from ~12% in FY17 to 16% in FY19E. However, engineering products would continue to be the mainstay of the company.

Margins to stabilize at ~13.8%+ with better operating leverage

- ▶ During Q4FY17, EBITDA margins contracted by 5 bps q-o-q & by 66 bps y-o-y to ~13.2% (adjusted for a forex gain of Rs 164 mn) backed by improved margins of engineering product business and change in project mix for Infrastructure projects vertical. On a segmental basis, EBIT margins in the PVC segment stood at 8.3% (-150 bps y-o-y). However, with an increase in penetration and better product mix, the company expects margins to be in double digits in FY18E.
- ▶ 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 ~13.5%+ in the near term. The company has reduced its debt in FY17 by Rs 680 mn even after incurring capex of Rs.750 mn and has a target to reduce its further by 400 mn in FY18.

Valuation

- ▶ With higher order inflow from PGCIL, 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 16x of FY19E EPS and recommend a BUY with a target price of Rs 238/- (~16% upside) in 15 months.

Exhibit: Q4FY17 Result Review
Figs. in INR Million

| Particulars | Q4FY17 | Q4FY16 | YoY (%) | Q3FY17 | QoQ (%) | FY17 | FY16 | YoY (%) |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|---------------|
| Net Sales | 5,673.6 | 5,297.5 | 7.1% | 4,301.5 | 31.9% | 16,836.4 | 14,881.0 | 13.1% |
| Total Income | 5,673.6 | 5,297.5 | 7.1% | 4,305.9 | 31.8% | 16,836.4 | 14,881.0 | 13.1% |
| Expenditure | 4,924.9 | 4,563.4 | 7.9% | 3,735.5 | 31.8% | 14,569.3 | 12,869.7 | 13.2% |
| Material Consumed | 3,823.2 | 2,593.5 | 47.4% | 2,947.4 | 29.7% | 11,729.5 | 9,538.1 | 23.0% |
| <i>(as a % of Total Income)</i> | 67.4% | 49.0% | | 68.4% | | 69.7% | 64.1% | |
| Changes in inventories of Finished Goods | (56.4) | 819.8 | | (104.8) | | (821.5) | (53.1) | |
| <i>(as a % of Total Income)</i> | -1.0% | 15.5% | | -2.4% | | -4.9% | -0.4% | |
| Employees Cost | 192.1 | 152.4 | 26.1% | 192.7 | -0.3% | 731.5 | 499.6 | 46.4% |
| <i>(as a % of Total Income)</i> | 3.4% | 2.9% | | 4.5% | | 4.3% | 3.4% | |
| Other Expenses | 966.1 | 997.8 | -3.2% | 700.2 | 38.0% | 2,929.7 | 2,885.2 | 1.5% |
| <i>(as a % of Total Income)</i> | 17.0% | 18.8% | | 16.3% | | 17.4% | 19.4% | |
| EBITDA | 748.7 | 734.1 | 2.0% | 570.4 | 31.3% | 2,267.1 | 2,011.2 | 12.7% |
| EBITDA Margin (%) | 13.2% | 13.9% | (66)Bps | 13.2% | (5)Bps | 13.5% | 13.5% | (5)Bps |
| Depreciation | 100.2 | 63.2 | 58.5% | 76.1 | 31.7% | 315.5 | 241.2 | 30.8% |
| EBIT | 648.5 | 670.9 | -3.3% | 494.3 | 31.2% | 1,951.7 | 1,770.1 | 10.3% |
| Other Income | 8.2 | 11.0 | | 8.0 | | 31.3 | 51.7 | |
| Interest Expense | 123.7 | 155.4 | | 176.8 | | 611.0 | 570.0 | |
| Income from Forward Contracts | 163.7 | | | | | 193.3 | 181.4 | |
| Profit Before Tax | 696.7 | 526.4 | 32.4% | 325.4 | 114.1% | 1,565.2 | 1,433.1 | 9.2% |
| Income Tax | 168.9 | 165.3 | | 101.9 | | 450.2 | 481.8 | -6.5% |
| <i>Effective Tax Rate (%)</i> | 24.2% | 31.4% | | 31.3% | | 28.8% | 33.6% | |
| Profit After Tax (PAT) | 527.9 | 361.2 | 46.2% | 223.5 | 136.2% | 1,115.0 | 951.3 | 17.2% |
| PAT Margins (%) | 9.3% | 6.8% | 249 Bps | 5.19% | 411 Bps | 6.62% | 6.39% | 23 Bps |
| Diluted EPS | 5.2 | 3.5 | 46.2% | 2.2 | 136.2% | 10.90 | 9.30 | 17.2% |

Source: Company Data, SKP Research

Order Book is expected to grow at a CAGR of ~7% over FY16-18E

Exhibit: Trends in Orderbook

PGCIL contributes ~51% of the total order book, domestic-others constitutes of ~22% and export for ~27%.

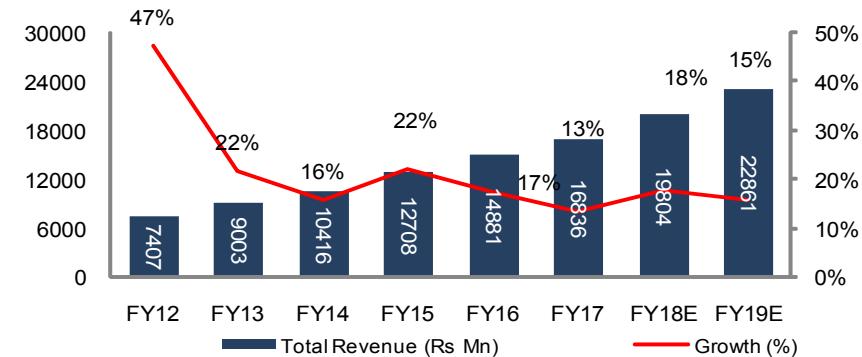


Source: Company, SKP Research

Top-line expected to grow at a CAGR of 17% over FY16-18E

Exhibit: Total Revenue & Revenue Growth (%)

Net Sales is expected to grow at a CAGR 17% to Rs 22,861 million over FY17-19E, backed by higher capacity utilization.

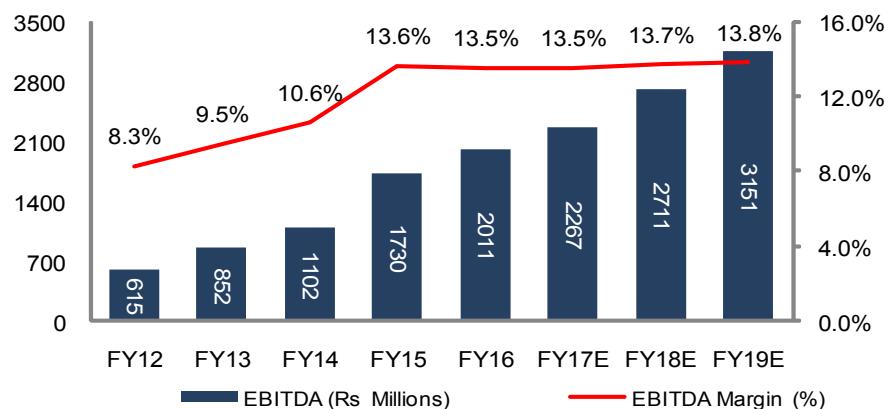


Source: SKP Research

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

Exhibit: EBITDA & EBITDA Margin

EBITDA is expected to grow at a CAGR 18% to Rs 3151 million over FY17-19E

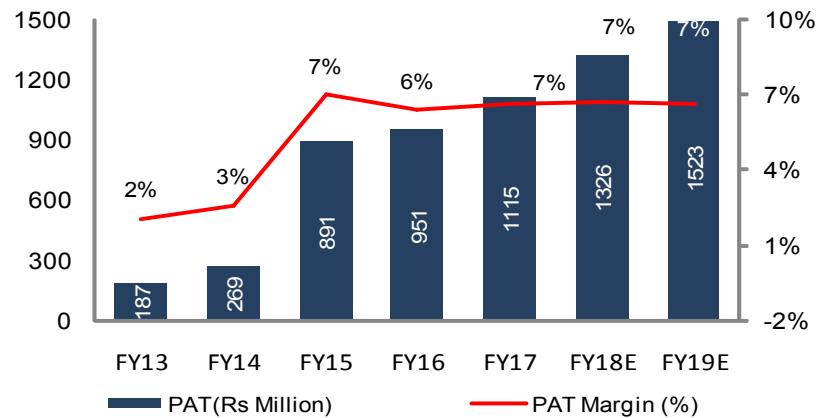


Source: SKP Research

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

Exhibit: PAT And PAT Margin (%)

PAT is expected to grow at a CAGR 17% percent to Rs 1523 million over FY17-19E

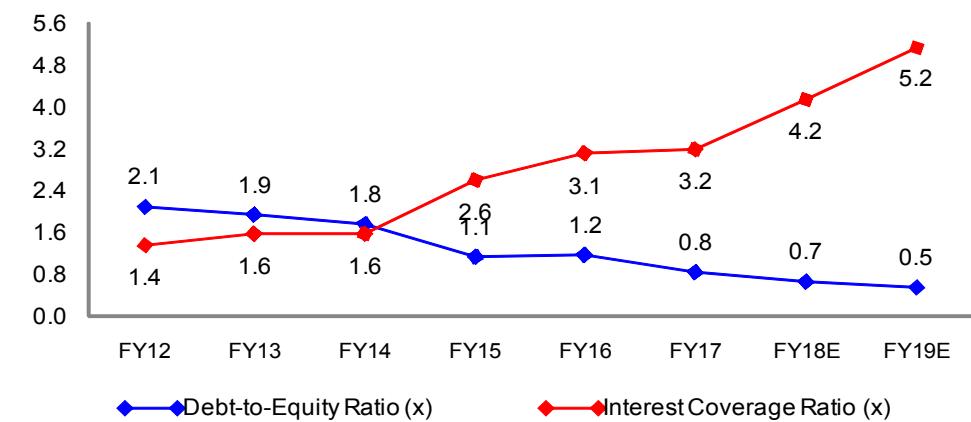


Source: SKP Research

D/E ratio improves to 0.8x in FY19E from a high of 1.9x in FY13

Exhibit: D/E Ratio and Interest Coverage Ratio

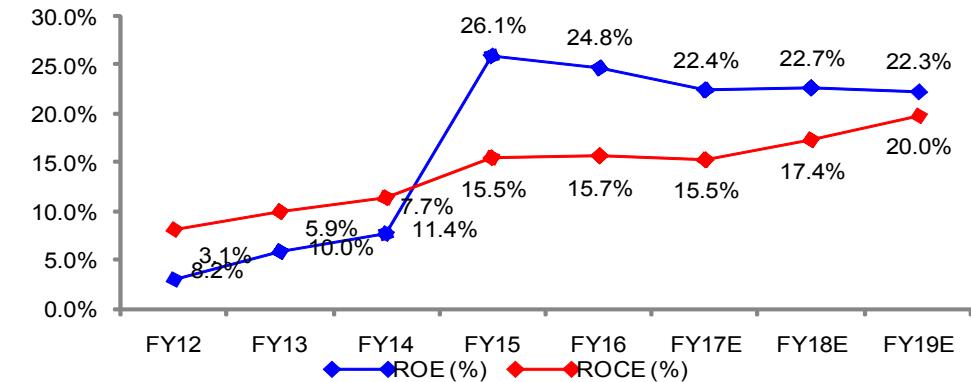
The company has reduced its debt in FY17 by Rs 680 mn even after incurring capex of Rs.750 mn. Debtor days also reduced on a y-o-y basis and led to D/E improving to 0.8 from 1.2 at the end of FY16. Company has a target to reduce its debt by Rs.400 mn in FY18.



Source:SKP Research

ROE to improve from 3% in FY12 to 22% by FY18E

Exhibit: Return Ratio



Source:SKP Research

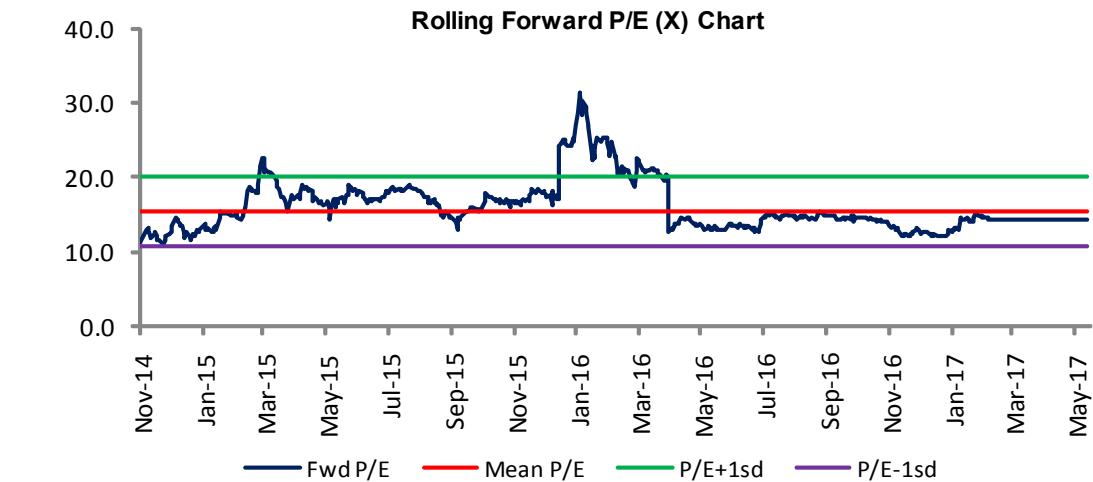
Key Concerns

- ▶ **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 27% 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 16x of FY19E EPS and recommend a BUY on Skipper with a target price of Rs 238/- (~16% upside) in 15 months.

Exhibit: Valuation Charts



Source: Company, SKP Research

Exhibit: Income Statement
Figures in INR Million

| Particulars | FY16 | FY17 | FY18E | FY19E |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| Total Income | 14,880.9 | 16,836.4 | 19,803.6 | 22,861.0 |
| Growth (%) | 17.1% | 13.1% | 17.6% | 15.4% |
| Expenditure | 12,869.7 | 14,569.3 | 17,092.8 | 19,709.7 |
| Material Cost | 9,538.1 | 11,729.5 | 12,439.0 | 14,359.3 |
| Traded goods | -53.1 | -821.5 | 237.6 | 251.5 |
| Employee Cost | 499.6 | 731.5 | 673.3 | 777.3 |
| Admin & Other Exp. | 2,885.2 | 2,929.7 | 3,742.9 | 4,320.7 |
| EBITDA | 2,011.1 | 2,267.1 | 2,710.8 | 3,151.3 |
| Depreciation | 241.2 | 315.5 | 329.1 | 363.3 |
| EBIT | 1,770.0 | 1,951.7 | 2,381.8 | 2,788.0 |
| Other Income | 233.0 | 224.5 | 197.6 | 228.1 |
| Interest Expense | 570.0 | 611.0 | 573.4 | 541.3 |
| Profit Before Tax (PBT) | 1,433.0 | 1,565.2 | 2,005.9 | 2,303.8 |
| Income Tax | 481.7 | 450.2 | 680.0 | 781.0 |
| Profit After Tax (PAT) | 951.3 | 1,115.0 | 1,325.9 | 1,522.8 |
| Growth (%) | 6.8% | 17.2% | 18.9% | 14.9% |
| Diluted EPS | 9.3 | 10.9 | 13.0 | 14.9 |

Exhibit: Balance Sheet
Figures in INR Million

| Particulars | FY16 | FY17 | FY18E | FY19E |
|---------------------------------------|----------------|----------------|-----------------|-----------------|
| Share Capital | 102.3 | 102.3 | 102.3 | 102.3 |
| Reserve & Surplus | 3,712.9 | 4,840.6 | 5,974.2 | 7,268.6 |
| Shareholders Funds | 3,815.2 | 4,943.0 | 6,076.5 | 7,371.0 |
| Total Debt | 4,402.6 | 4,158.6 | 4,066.8 | 4,026.6 |
| Deferred Tax (Net) | 314.8 | 391.9 | 391.9 | 391.9 |
| Total Liabilities | 8,532.6 | 9,493.5 | 10,535.3 | 11,789.5 |
| Net Block inc. Capital WIP | 4239.4 | 4777.5 | 5048.5 | 5285.1 |
| Deferred Tax (Net) | | | | |
| Non-Current Assets | 7,628.9 | 8,523.6 | 8,995.4 | 9,249.5 |
| Inventories | 2,499.9 | 3,681.8 | 3,952.0 | 3,916.1 |
| Sundry Debtors | 3,723.7 | 3,729.7 | 4,059.9 | 4,283.3 |
| Cash & Bank Balance | 498.0 | 249.3 | 193.7 | 266.2 |
| Other Current Assets | - | - | - | - |
| Loans & Advances | 907.4 | 862.9 | 789.8 | 783.8 |
| Current Liabilities & Prov | 3,335.7 | 3,807.7 | 3,508.6 | 2,745.0 |
| Total Assets | 8,532.6 | 9,493.5 | 10,535.3 | 11,789.5 |

Exhibit: Cash Flow Statement
Figures in INR Million

| Particulars | FY16 | FY17 | FY18E | FY19E |
|------------------------------------|----------------|------------------|----------------|----------------|
| Profit Before Tax (PBT) | 1,433.0 | 1,565.2 | 2,005.9 | 2,303.8 |
| Depreciation | 241.2 | 315.5 | 329.1 | 363.3 |
| Finance Costs | 570.0 | 611.0 | 573.4 | 541.3 |
| Chg. in Working Capital | 281.0 | 399.9 | (365.4) | (557.5) |
| Direct Taxes Paid | (570.0) | (611.0) | (573.4) | (541.3) |
| Other Charges | (481.7) | (450.2) | (680.0) | (781.0) |
| Operating Cash Flows | 1,473.5 | 1,830.4 | 1,289.5 | 1,328.7 |
| Capital Expenditure | (941.0) | (750.0) | (550.0) | (550.0) |
| Investments | - | - | - | - |
| Others | - | - | - | - |
| Investing Cash Flows | (940.3) | (753.2) | (549.3) | (550.8) |
| Changes in Equity | - | - | - | - |
| Inc / (Dec) in Debt | 178.2 | (907.6) | (632.2) | (511.0) |
| Dividend Paid (inc tax) | (143.2) | (163.7) | (163.7) | (194.4) |
| Financing Cash Flows | 35.0 | (1,682.3) | (795.9) | (705.4) |
| Chg. in Cash & Cash Eqv | 568.1 | (605.1) | (55.6) | 72.5 |
| Opening Cash Balance | 286.4 | 854.5 | 249.3 | 193.7 |
| Balances with Banks | - | - | - | - |
| Closing Cash Balance | 854.5 | 249.3 | 193.7 | 266.2 |

Exhibit: Ratio Analysis

| Particulars | FY16 | FY17 | FY18E | FY19E |
|-----------------------------|-------|-------|-------|-------|
| Earning Ratios (%) | | | | |
| EBITDA Margin (%) | 13.5% | 13.5% | 13.7% | 13.8% |
| PAT Margins (%) | 6.4% | 6.6% | 6.7% | 6.7% |
| ROCE (%) | 15.7% | 15.5% | 17.4% | 20.0% |
| ROE (%) | 24.8% | 22.4% | 22.7% | 22.3% |
| Per Share Data (INR) | | | | |
| Diluted EPS | 9.3 | 10.9 | 13.0 | 14.9 |
| Cash EPS (CEPS) | 11.7 | 14.0 | 16.2 | 18.4 |
| BVPS | 37.3 | 48.3 | 59.4 | 72.0 |
| Valuation Ratios (x) | | | | |
| P/E | 15.1 | 14.3 | 15.8 | 13.8 |
| Price/BVPS | 3.8 | 3.2 | 3.5 | 2.8 |
| EV/Sales | 1.3 | 1.2 | 1.3 | 1.1 |
| EV/EBITDA | 9.3 | 9.0 | 9.4 | 8.0 |
| Dividend Yield (%) | 1.0% | 1.0% | 0.8% | 0.9% |
| Balance Sheet Ratios | | | | |
| Debt - Equity | 1.2 | 0.8 | 0.7 | 0.5 |
| Current Ratio | 2.3 | 2.2 | 2.1 | 1.9 |
| Fixed Asset Turn. Ratios | 1.9 | 1.9 | 2.0 | 2.2 |

Source: SKP Research, Cash Balances with the bank Rs 356.5 mn in FY16

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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Disclosure of Interest Statement

| | |
|--|-----|
| Analyst ownership of the stock | NIL |
| Served as an officer, director or employee | NIL |

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