

Skipper

9 August, 2016

RESULT UPDATE

Sector: Power T&D	Rating: Buy
CMP: Rs158	Target price: Rs190

Stock Info

Sensex/Nifty	28,085/8,678
Bloomberg	SKIPPER IN
Equity shares (mn)	102.3
52-wk High/Low	219/ 116
Face value	1
M-Cap	Rs16.1bn/ \$240mn
3-m Avg volume	\$1.1mn

Financial Snapshot (Rs mn)

Y/E March	FY16	FY17e	FY18e
Sales (Rs mn)	15,062	17,703	20,943
Net Profit (Rs mn)	951	1,073	1,296
EPS (Rs)	9.3	10.5	12.7
Growth (%)	8.4	12.8	20.7
PE (x)	16.9	15.0	12.4
EV/EBIDTA (x)	9.1	7.7	6.4
P/B (x)	4.2	3.3	2.6
RoE(%)	27.8	24.7	23.4
RoCE (%)	26.6	24.6	24.3
Dividend Yield (%)	0.5	0.5	0.5
Net Gearing (x)	1.0	0.7	0.5

Shareholding pattern (%)

	June '16	Mar '16	Dec '15
Promoter	72.4	72.4	72.4
-Pledged	-	-	-
FII	0.2	0.7	1.1
DII	2.9	2.9	0.0
Others	24.5	24.0	26.5

Stock Performance (1-year)



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In line results, order backlog provides visibility

Skipper reported 1QFY17 revenue in line with our estimates at Rs2,859mn v/s our expectation of Rs2,840mn, a growth of 21% yoy. Engineering products grew by 21.5% as strong starting order backlog ensured higher execution. Infra business, the smallest of all the verticals, grew by 30.7%, while PVC products business grew by just 13.7% due to lower-than-expected pickup from two EPC contractors in Eastern India. EBITDA margin remained flattish at 14.8%, slightly below our estimate of 14.9%. A fall in EBIT margin of PVC products from 12.1% in 1QFY16 to 9.6% in 1QFY17 pulled down overall EBIT margin from 15% to 14.4% during the quarter. Engineering products business margin remained steady at 15.2% v/s 15.1% in 1QFY16. Infra business also witnessed a dip in margin from 23.3% to 13.3% due to lumpy execution profile of the vertical. We continue to maintain a **Buy** rating on the stock, with a target price of Rs190, maintaining the target PE multiple of 15x FY18e.

Engineering products - healthy execution coupled with decent order booking

The vertical grew by 21.6% yoy to Rs2,373mn as the strong opening order backlog and efficient execution by the company ensured healthy growth in the quarter. SKIPPER continues to maintain an order backlog of Rs24bn, providing revenue visibility of 2x for the business. It has finalized plans to set up a Greenfield capacity in Guwahati by installing 30,000tpa of towers/poles capacity and 7,000tpa of PVC fittings capacity, with a capex of Rs700mn. PGCIL recently approved the company's poles to be used in distribution projects to be bid by PGCIL (selective bidding). Guwahati capacity will cater to expected orders arising from PGCIL's expected capex of Rs100bn in the North Eastern region. In the international market, the company continues to make inroads into African and South East Asian markets.

PVC products - slower pickup during 1QFY17, aggressive capacity addition plan remains

The vertical was affected by a slower pickup from few EPC contractors in the Eastern region delaying the revenue booking to 2QFY17. Segment margins also declined to 9.6% from 12.1% in 1QFY16 due to slower revenue growth. The company's current installed capacity stands at 41,000tpa after commissioning of the 6,000tpa capacity in Hyderabad during the quarter. The management continues to maintain the target of setting up 100,000tpa capacity by FY19, with a presence across India through an asset light model.

Table 1: Quarterly financial statement

(Rs mn)	1QFY17	1QFY16	yoY (%)	4QFY16	qoq (%)
Net Sales	2,826	2,344	21%	5,227	-46%
Other opn income/forward contract income	18	22	-20%	70	-75%
Total Sales	2,859	2,366	21%	5,297	-46%
EBIDTA	423.0	353.5	20%	734	-42%
EBIDTA Margin (%)	14.8%	14.9%	-	13.9%	-
Interest Exp.	160.1	147.2	9%	155	3%
EBIT	355.1	294.7	20%	671	-47%
EBIT Margin (%)	12.4%	12.5%	-	12.7%	-
Other income	7.8	6.1	27%	11.0	-29%
Interest Exp.	160.1	147.2	9%	155.4	3%
Taxes	65.3	53.3	23%	165.2	-60%
Adj Net Profits	137.4	100.3	37%	361.4	-62%
NPM (%)	4.8%	4.2%	-	6.8%	-
Tax Rate	32.2%	34.7%	-	31.4%	-

Source: Company, Systematix Institutional Research

Table 2: Segmental break-up

Segmental Revenues (Rs mn)	1QFY17	1QFY16	yoy (%)	4QFY16	qoq (%)
Infra projects	108	83	30.7%	81	34%
Engineering Products	2,373	1,951	21.6%	4,659	-49%
PVC Products	378	333	13.7%	558	-32%
Total	2,859	2,366	20.8%	5,297	-46%
EBIT (Rs mn)	1QFY17	1QFY16	yoy (%)	4QFY16	qoq (%)
Infra projects	14.4	19.3	-25.4%	4.4	224%
Engineering Products	359.5	295.0	21.9%	674.5	-47%
PVC Products	36.4	40.2	-9.4%	54.9	-34%
Total	410.3	354.5	15.7%	733.9	-44%
EBIT Margins (%)	1QFY17	1QFY16	% change	4QFY16	% change
Infra projects	13.3%	23.3%	-10.0%	5.5%	7.8%
Engineering Products	15.2%	15.1%	0.0%	14.5%	0.7%
PVC Products	9.6%	12.1%	-2.5%	9.9%	-0.2%
Total	14.4%	15.0%	-0.6%	13.9%	0.5%

Source: Company, Systematix Institutional Research

Concall highlights

a) Greenfield capacity in Guwahati to cater to growing demand from region

- SKIPPER has embarked to set up a Greenfield capacity in Guwahati, Assam having an engineering products capacity of 30,000tpa and PVC fittings capacity of 10,000tpa. It will be spending close to Rs700mn to set up the capacity funded through debt (Rs450-500mn) and internal accruals (Rs200-250mn). The new plant is expected to be commissioned by March 2017.
- SKIPPER is set to get long-term tax benefits on both direct and indirect taxes as the plant is being set up in the North Eastern region.
- The new plant has been set up with an aim to cater to the significant demand arising from PGCIL's Rs100bn capex in North Eastern region along with few TBCB projects set to be awarded soon. This plant will also have a galvanizing facility, adding value to the product profile. Rolling products for this plant will be supplied through its plant near Kolkata. The plant will manufacture transmission towers as well as distribution poles.
- With this plant, SKIPPER will be equipped to launch high-end PVC/CPVS fittings in the Indian market. Currently, plumbing operations constitute only 25% of the total volumes, which it is targeting to raise to 40% in the next two years through this buildup in fittings capacity. Also, it is aggressively looking to expand the base in CPVC products, with sourcing arrangements from Sekisui of Japan in place. Within the next two years, SKIPPER is looking to raise the contribution from CPVC to 20%, from current 10%, which is expected to improve the overall margin profile.

b) Order backlog: Remains at Rs24bn, provides ~2 year visibility

- The company's order backlog as of June 2016 is at ~Rs24bn, remaining flat over March 2016. It booked orders worth Rs2.4bn in 1QFY17, Rs1bn from exports and the remaining Rs1.4bn in the domestic market. SKIPPER has bid for orders worth Rs10bn in the domestic/international market, which include 800kv HVDC packages from PGCIL, orders from SEBs, and few orders in Philippines and Myanmar. The company is also in active discussions with various transmission operators in Latin America, the Middle East and North Africa to diversify the international operations.
- Domestic order backlog (75% of total backlog) is mainly dominated by PGCIL, with almost 2/3rd share in the backlog. SKIPPER is confident of maintaining a steady order inflow from PGCIL in the near term. New order inflows from select SEBs and private sector transmission operators are expected to add a kicker to growth in the order inflow.
- Infra segment accounts for Rs2bn in the total order backlog, with a presence in few SEBs of UP, Bihar and WB.

FINANCIALS (STANDALONE)

Profit & Loss Statement

YE: Mar (Rs mn)	FY14	FY15	FY16	FY17e	FY18e
Net Revenues	10,752	13,128	15,062	17,703	20,943
% growth	15.7%	22.1%	14.7%	17.5%	18.3%
- Op. Expenses	9,549	10,976	12,870	15,174	17,946
EBITDA	1,203	2,152	2,193	2,529	2,997
EBIDTA Margin (%)	11.2	16.4	14.6	14.3	14.3
- Interest Expenses	685	580	570	657	760
- Depreciation	151	220	241	298	325
+Other Income	-	-	52	52	52
- Tax	98	474	482	553	667
Effective Tax Rate (%)	17	31	34	34	34
PAT	269	878	951	1,073	1,296
+/- Extraordinary Items	(0.2)	(2.6)	-	-	-
+/- Minority Interest	-	-	-	-	-
Reported PAT	269	875	951	1,073	1,296
Adj. FDEPS (Rs/Share)	2.6	8.6	9.3	10.5	12.7
Adj. FDEPS growth (%)	37	226	8.4	12.8	20.7

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY14	FY15	FY16	FY17e	FY18e
Share Capital	102	102	102	102	102
Reserves & Surplus	2,209	2,936	3,713	4,786	6,082
Net Worth	2,312	3,039	3,815	4,888	6,184
Minority Interest	-	-	-	-	-
Total Debt	4,062	3,431	4,403	5,052	5,850
Other liabilities	227	267	328	328	328
Capital Employed	6,601	6,736	8,546	10,268	12,362
Net Fixed Assets	3,468	3,547	4,252	4,436	4,611
Investments	21	31	22	22	22
- of which liquid	-	-	-	-	-
Net Working Capital	2,849	2,598	3,774	4,187	5,128
Cash and Bank Balance	263	561	498	1,623	2,601
Capital Deployed	6,601	6,737	8,546	10,268	12,362
Net Debt	3,799	2,870	3,905	3,429	3,249
WC Days	119	109	112	105	105
Book Value (Rs/sh)	23	30	37	48	60

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY14	FY15	FY16	FY17e	FY18e
PAT	269	875	951	1,073	1,296
+ Non Cash Items	151	220	241	298	325
Cash Profit	420	1,095	1,193	1,371	1,621
- Incr/(Decr) in WC	(50)	251	(1,177)	(413)	(941)
Operating Cash Flow	370	1,347	16	958	680
- Capex	(321)	(299)	(946)	(483)	(500)
Free Cash Flow	49	1,048	(930)	476	180
- Dividend	-	-	-	(10)	(10)
+ Equity Raised	(18)	(154)	(175)	10	10
+ Debt Raised	86	(631)	972	649	798
- Investments	(12)	(10)	9	-	-
+ other CL	31	39	61	-	-
Net Cash Flow	134	293	(63)	1,125	978
+ Opening Cash	128	263	561	498	1,623
Closing Cash	263	561	498	1,623	2,601

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY14	FY15	FY16	FY17e	FY18e
P/E(x)	59.7	18.3	16.9	15.0	12.4
P/CEPS(x)	38.3	14.7	13.5	11.7	9.9
Mcap/Sales	1.5	1.2	1.1	0.9	0.8
EV/EBIDTA(x)	16.5	8.8	9.1	7.7	6.4
RoE(%)	12.3	32.9	27.8	24.7	23.4
RoCE(%)	17.0	30.1	26.6	24.6	24.3
Fixed Asset Turnover (x)	3.1	3.7	3.5	4.0	4.5
Dividend Yield (%)	0.9	0.9	0.5	0.5	0.5
Dividend Payout (%)	0.0	15.0	15.0	15.0	15.0
Debt/Equity(x)	1.8	1.1	1.2	1.0	0.9
Debtors (days)	84.4	114.9	96.4	95.0	95.0
Revenue Growth (%)	15.7	22.1	14.7	17.5	18.3
PAT Growth (%)	43.8	227.0	8.1	12.8	20.7
EBIDTA Growth (%)	31.1	78.9	1.9	15.4	18.5
EPS Growth (%)	36.9	226.3	8.4	12.8	20.7

Source: Company, Systematix Institutional Research

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