

Institutional Research

CMP (Rs)	197
Target (Rs)	236

Nifty: 9,445; Sensex: 30,322

Key Stock Data

BSE Code	538562
NSE Code	SKIPPER
Bloomberg Code	SKIPPERIN
Shares o/s mn (FVRs2)	102.3
Market Cap (Rsbn)	20.1
52-Week High / Low	201 / 125
3-M Daily Avg. Vol.	1,47,346

Relative Performance

(%)	1m	3m	12m
SKIPPER	5.8	34.1	39.4
NIFTY	3.2	8.3	20.9
Sensex	2.9	7.7	19.0

Shareholding Pattern

(%)	Sep16	Dec16	Mar17
Promoter	72.4	72.4	70.4
FII	1.5	1.5	1.5
DII	3.1	4.6	8.6
Others	23.0	21.5	19.5

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Skipper Ltd

BUY



Recent order inflow provides healthy revenue visibility....

Skipper Limited (Skipper); reported muted 4QFY17 performance with 7.1% yoy adjusted sales growth owing to flat growth in engineering segment at 4.6bn. However Adjusted PAT grew by 11.8% due to lower interest and Tax outgo. The revenue in PVC Business increased by 24.6% yoy on low base; while EBITM decline by 155bp to 8.3% Vs 9.9% yoy. EBITM of Engineering segment also reported a decline of 142bp yoy, which was partly compensated by 864bp yoy increase in EBITM of EPC segment. Company has earned Rs164mn of income from forward contracts which has been removed from adjusted revenue, EBITDA & PAT. Order book stands healthy at 26bn as on date with 1.8x book-to-bill. Further the bidding pipeline continues to be strong. Management expects revenue growth of 15% in Engineering and 50% in PVC segment in FY18. Given the strong business model, healthy EBITDA margins, expansion in PVC segment, and excellent macro environment in power T&D space; we remain positive on the business. We maintain our estimates and BUY rating with a TP of Rs 236, based on 15x PER of FY19E EPS.

4QFY17 reported results with Adj PAT growth of 12% yoy: Revenue grew at 7.1% yoy to Rs5.7bn, on the back of strong revenue growth in PVC and infra project; whereas engineering segment revenue remain flat yoy. Adjusted PAT came in higher at Rs 404mn registering a growth of 11.8% yoy; owing to lower tax and interest cost. PVC segment revenue grew by 24.6% yoy, while margin decline by 155bp to 8.3% Vs 9.9 yoy due to expansion in new business area. Engineering product reported Flat revenue of 4.6bn on account of lower export sales thus freight cost not billed in revenue unlike Q4FY16; while EBITM declined by 142bp yoy to 13.1%. Infrastructure segment revenue grew healthy at 290.8% yoy to Rs315mn due to higher execution of UP State project; EBITM also grew strong to 14.2% Vs 5.5% yoy.

In FY17, Skipper reported Adjusted Sales/EBITDA/Adj. PAT growth of 13.1%/12.7%/17.6% yoy with EBITDAM of 13.5%: In FY17, Engineering Products posted muted results, Revenue/EBIT increased by 7.4%/7.6% yoy, whereas EBITM remained flat at 13.5%. Though, engineering products sales volume grew 14%, the value growth remain less due to higher contribution of domestic revenues, as freight costs do not get billed unlike in export revenue. PVC segment's revenue increased by 30% yoy due to low base effect. PVC EBITM declined by 247bp to 8.4% Vs 10.8% yoy owing to increasing penetration in newer markets and expanding distribution network. Infrastructure Projects posted strong revenue/EBIT growth of 193.9%/159.5% yoy owing to higher execution of UP State project and low base effect, whereas EBIT declined by 181bp to 13.7% Vs 15.5%.

Order book status: Skipper has current order book of over Rs 25.89bn Vs 24bn yoy, amounting to a book-to-bill of 1.8x FY17 revenue. Order intake since Jan'17 stands at Rs9bn and FY17 at Rs14bn. In April'17, Skipper secured new orders worth Rs5bn (3.7bn from domestic & 1.23bn from international markets) for supply of Power Transmission Towers & Telecom Poles. We expect healthy order inflow from PGCIL, SEB tenders and from International region to provide a healthy growth visibility.

Capacity expansion: In FY17, Skipper has expanded its PVC capacity to 48,000 TPA from 41,000TPA and engineering capacity from 2, 00,000 TPA to 2, 30,000 TPA with a total capex of Rs850. The new capacity has started operation in March 2017. Further in FY18, management is expecting the capex to be similar at Rs850 mn owing to regular capex and a facility for tower testing. Further the company has been able to reduce its debt by ~Rs350mn to Rs4.15bn.

Outlook and Valuations: We estimate the revenue and Adj PAT CAGR of 17.7% and 28.2% during FY17-19E. Return ratios to improve in FY19E with ROCE at 25.3% and ROE at 24.3%. Given the positively placed business model to capture the high growth of TLT segment backed by public spending, opportunity in exports, benefits of backwards integration, expansion in capacities, strong return ratios, healthy growth and young management team; we believe SKIPPER has a strong business prospects. We maintain our BUY rating and a TP of Rs236 based on 15x PER of FY19E EPS. At CMP the stock is trading at 15.7x FY18E and 12.5x FY19E.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
Sales	12,702	14,881	16,836	19,975	23,335
yoy (%)	22.0	17.2	13.1	18.6	16.8
EBITDA	1,731	2,011	2,267	2,767	3,244
yoy (%)	57.1	16.2	12.7	22.0	17.2
Adjusted PAT	617	831	977	1,279	1,607
yoy (%)	231.4	34.6	17.6	30.9	25.6
Equity	102	102	102	102	102
EPS	6.0	8.1	9.6	12.5	15.7

Exhibit 2: Key Ratios

Y/E Mar	FY15	FY16	FY17	FY18E	FY19E
EBITDAM (%)	13.6	13.5	13.5	13.9	13.9
NPM (%)	4.9	5.6	5.8	6.4	6.9
PER (x)	22.6	21.1	18.0	15.7	12.5
P/BV (x)	6.6	5.3	4.1	3.4	2.8
EV/Sales (x)	1.8	1.6	1.4	1.2	1.0
EV/ EBITDA (x)	13.5	12.0	10.6	8.7	7.4
RoACE (%)	21.7	23.1	21.9	24.0	25.3
RoANW (%)	33.3	27.8	25.5	23.5	24.3

Skipper Ltd / 3QFY16 Result Update

Source: Company, AMSEC Research

Exhibit 3: Skipper Ltd: 4Q FY17 quarterly results

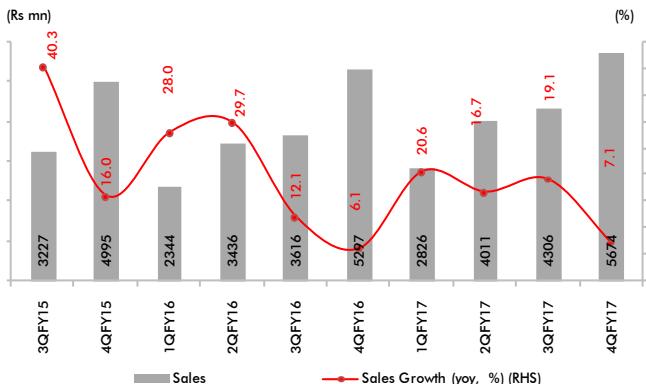
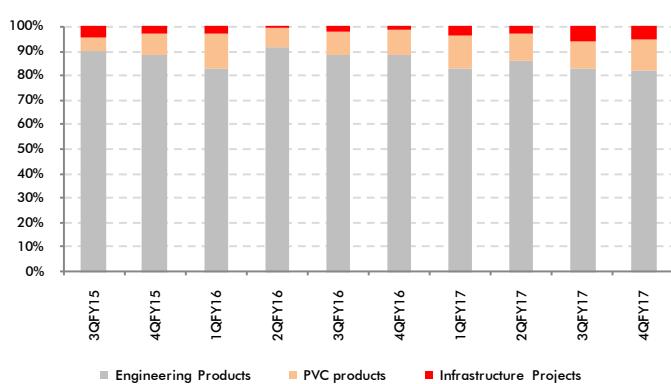
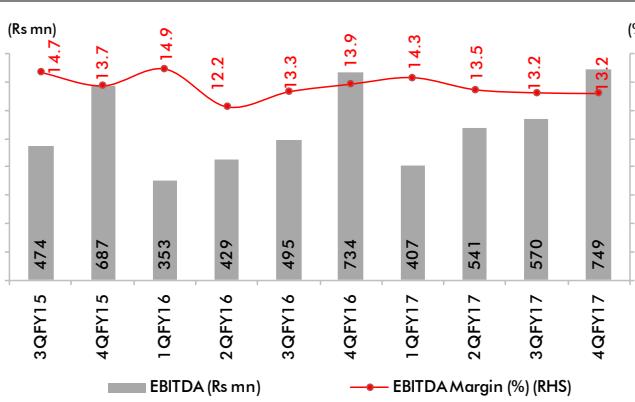
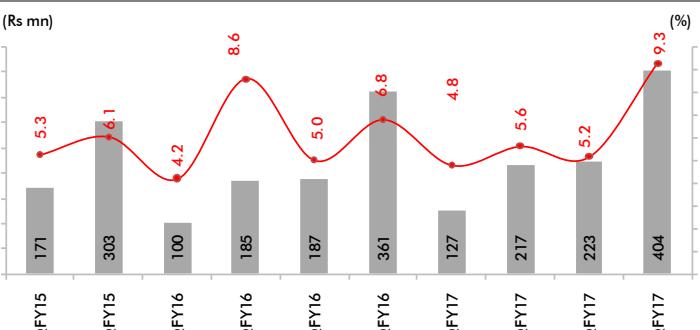
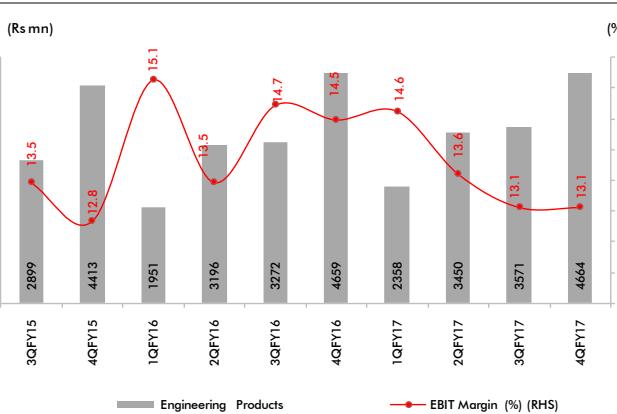
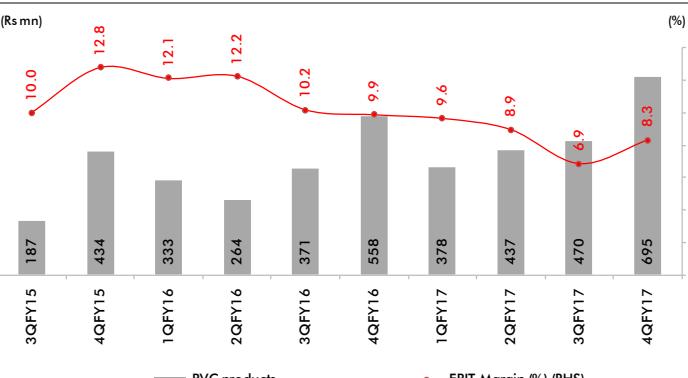
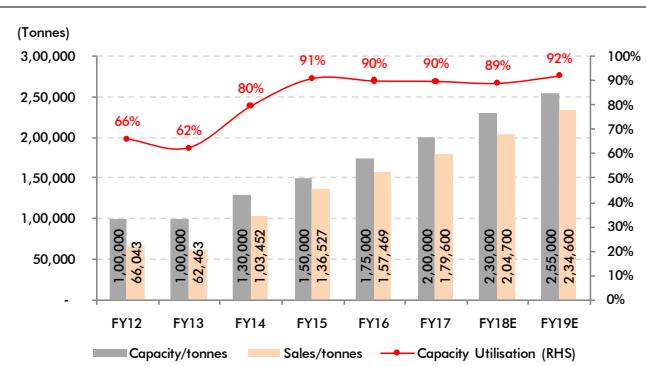
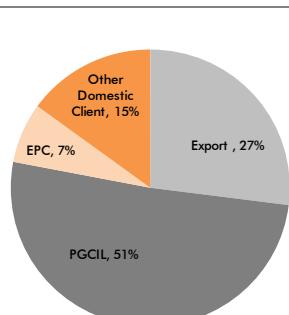
Y/E March (Rs mn)	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	yoY (%)	qoq (%)	FY16	FY17	yoY (%)
Net Sales	5,297	2,826	4,011	4,306	5,674	7.1	31.8	14,881	16,836	13.1
Other Operational Income	-	18	1	-	-	-	-	-	-	-
Total Sales	5,297	2,844	4,013	4,306	5,674	7.1	31.8	14,881	16,836	13.1
Stock Adjustment	820	(169)	(491)	(105)	(56)	(106.9)	(46.1)	(53)	(821)	1,446.9
Cons. of Raw Materials	2,593	1,940	3,019	2,947	3,823	47.4	29.7	9,538	11,730	23.0
Employee Cost	152	155	192	193	192	26.1	(0.3)	500	732	46.4
Other Expenditure	998	511	752	700	966	(3.2)	38.0	2,885	2,930	1.5
Total Expenditure	4,563	2,437	3,472	3,736	4,925	7.9	31.8	12,870	14,569	13.2
EBITDA	734	407	541	570	749	2.0	31.3	2,011	2,267	12.7
Add: Other Income	11	8	7	8	8	(25.2)	3.0	52	31	(39.5)
Interest	155	160	150	177	124	(20.4)	(30.0)	570	611	7.2
Depreciation	63	67	72	76	100	58.5	31.7	241	315	30.8
Excp. Item	-	15	15	-	164	-	-	181	193	6.5
Profit Before Tax	526	203	341	325	697	32.4	114.1	1,433	1,565	9.2
Provision for Taxation	165	65	114	102	169	2.2	65.7	482	450	(6.5)
PAT	361	137	226	223	528	46.2	136.2	951	1,115	17.2
Extra Ordinary Income	-	10	10	-	124	-	-	120	138	14.3
Share of Profit in Asso.	-	-	-	-	-	-	-	-	-	-
Adj Net Profit	361	127	217	223	404	11.8	80.7	831	977	17.6
Equity Capital (FV Rs 1)	102	102	102	102	102	-	-	102	102	-
Basic EPS (Rs)	3.5	1.3	2.2	2.2	5.2	-	-	9.3	10.9	-
Adjusted EPS (In Rs)	3.5	1.2	2.1	2.2	4.0	-	-	8.1	9.6	-
EBITDA (%)	13.9	14.3	13.5	13.2	13.2	(66bp)	(5bp)	13.5	13.5	(5bp)
PAT (%)	6.8	4.1	5.1	5.2	4.9	(188bp)	(26bp)	4.8	5.0	22bp
Tax / PBT (%)	31.4	32.3	33.5	31.3	24.2	-	-	33.6	28.8	-
Raw Mat. / Net Sales (%)	64.4	62.3	63.0	66.0	66.4	196bp	37bp	63.7	64.8	105bp

Source: Company, AMSEC Research, Note: Export forex fwd contract gain adjusted from revenue, EBITDA and Adj PAT

Exhibit 4: Skipper Ltd: 4Q FY17 Segmental finance

Y/E March(Rs mn)	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	yoY (%)	qoq (%)	FY16	FY17	yoY%
Segment Revenue										
Engineering Products	4659	2358	3450	3571	4664	0.1	30.6	13,079	14,043	7.4
PVC products	558	378	437	470	695	24.6	47.7	1525	1980	29.8
Infrastructure Projects	81	108	125	265	315	290.8	18.8	277	813	193.9
Total Segment Revenue	5297	2844	4013	4306	5674	7.1	31.8	14881	16836	13.1
Segment Results										
Engineering Products	675	345	469	466	609	(9.7)	30.6	1756	1889	7.6
PVC products	55	36	39	32	58	5.0	78.9	165	165	0.2
Infrastructure Projects	4	14	17	35	45	903.2	25.6	43	111	159.5
Total	734	395	525	534	711	(3.1)	33.2	1964	2166	10.3
Less: Interest (Net)	148	160	150	170	119	(19.4)	(29.8)	526	584	11.0
Other Unallocable Exp.	60	48	49	39	59	(0.8)	51.8	186	209	12.6
Profit Before Tax	526	188	326	325	533	1.3	63.8	1252	1372	9.6
EBIT Margin										
Engineering Products	14.5	14.6	13.6	13.1	13.1	(142bp)	(0bp)	13.4	13.5	3bp
PVC products	9.9	9.6	8.9	6.9	8.3	(155bp)	145bp	10.8	8.4	(247bp)
Infrastructure Projects	5.5	13.4	13.2	13.4	14.2	864bp	76bp	15.5	13.7	(181bp)
Total EBIT Margin	13.9	13.9	13.1	12.4	12.5	(132bp)	13bp	13.2	12.9	(33bp)
ROCE (%)										
Engineering Products	9.9	4.6	7.1	5.8	9.1	(83bp)	333bp	25.8	28.2	237bp
PVC products	4.7	2.7	2.2	1.7	2.8	(184bp)	114bp	14.0	8.1	(591bp)
Infrastructure Projects	1.4	4.0	4.3	6.4	7.8	636bp	138bp	13.5	19.3	584bp
Total ROCE	8.9	4.3	6.0	5.1	7.6	(121bp)	258bp	23.7	23.3	(43bp)

Source: Company, AMSEC Research; Note: Engineering products segment financials are after removing forex gains on fwd contracts from revenue and EBIT.

Exhibit 5: Quarterly Revenue Trend

Exhibit 6: Quarterly revenue breakdown (%)

Exhibit 7: Quarterly EBITDA Trend

Exhibit 8: Quarterly PAT Trend

Exhibit 9: Quarterly Engineering Products trend

Exhibit 10: Quarterly PVC products trend

Exhibit 11: Capacity & Sales volumes - TLT

Exhibit 12: Order Book Breakup as on 31st March 2017


Source: AMSEC Research

Financials (Consolidated)
(Rs mn)

Profit & Loss Account					Cash Flow Statement						
Particulars	FY15	FY16	FY17	FY18E	FY19E	Particulars	FY15	FY16	FY17	FY18E	FY19E
Net sales	12,702	14,881	16,836	19,975	23,335	PBT	1,366	1,433	1,565	1,854	2,329
Other operating income	6	-	-	-	-	Non-cash adjustments	203	189	284	346	382
Consumption of materials	8,797	9,485	10,908	13,583	15,868	Changes in working capital	187	(881)	(453)	(846)	(1,022)
Staff Expenses	341	500	732	579	700	Interest Paid	583	570	611	567	532
Other operating expenses	1,838	2,885	2,930	3,046	3,524	Tax Paid & Other Adj	(449)	(439)	(290)	(575)	(722)
Total Expenditure	10,976	12,870	14,569	17,209	20,091	Cashflow from operations	1,889	873	1,718	1,346	1,500
EBITDA	1,731	2,011	2,267	2,767	3,244	Capital exp. & Advances	(304)	(926)	(850)	(706)	(650)
Depreciation	220	241	315	376	412	Change in investments	-	-	-	-	-
Operating profit	1,512	1,770	1,952	2,391	2,831	Other investing cashflow	17	52	31	30	30
Other income	17	52	31	30	30	Cashflow from investing	(287)	(874)	(818)	(676)	(620)
EBIT	1,528	1,822	1,983	2,421	2,861	Issue of equity	0	-	-	-	-
Interest	583	570	611	567	532	Issue/repay debt	(566)	676	(346)	200	(100)
Exceptional items	(420)	(181)	(193)	-	-	Interest Paid	(583)	(570)	(611)	(567)	(532)
Profit before tax	1,366	1,433	1,565	1,854	2,329	Dividends paid	(156)	(168)	(192)	(263)	(311)
Tax	474	482	450	575	722	Other financing cashflow	-	-	-	-	-
Minority interest	-	-	-	-	-	Cashflow from financing	(1,305)	(62)	(1,148)	(630)	(944)
Reported net profit	892	951	1,115	1,279	1,607	Change in cash & cash eq	298	(63)	(249)	40	(64)
EO Items	-	-	-	-	-	Opening cash & cash eq	263	561	498	249	289
Adjusted net profit	617	831	977	1,279	1,607	Closing cash & cash eq	561	498	249	289	226
Share O/s mn	102	102	102	102	102	Free cash flow to firm	1,586	(53)	868	640	850
EPS Rs (adjusted)	6.0	8.1	9.6	12.5	15.7						

Balance Sheet

Particulars	FY15	FY16	FY17	FY18E	FY19E
SOURCES OF FUNDS :					
Share Capital	102	102	102	102	102
Reserves	2,936	3,713	4,841	5,857	7,152
Minority Interest	-	-	-	-	-
Total Shareholders Funds	3,039	3,815	4,943	5,959	7,255
Non-Current Liabilities	1,974	2,311	2,171	2,171	2,171
Long term borrowings	1,707	1,983	1,758	1,758	1,758
Deferred tax liability	265	315	391	391	391
Other long term liabilities	-	-	-	-	-
Long-term provisions	2	13	22	22	22
Current Liabilities	5,625	5,776	6,196	7,167	7,620
Short term borrowings	1,724	2,521	2,400	2,600	2,500
Trade payables	2,415	2,124	2,891	3,393	3,836
Other current liabilities	1,277	938	899	1,119	1,220
Short term provisions	208	193	5	55	64
Total Equity & Liabilities	10,637	11,903	13,310	15,297	17,046
APPLICATION OF FUNDS :					
Non Current Assets	3,578	4,274	4,936	5,267	5,504
Gross block (Total)	4,295	4,856	5,961	6,711	7,361
Less : accumulated depreciati	782	1,004	1,319	1,695	2,107
Net block (Total)	3,513	3,852	4,642	5,017	5,254
Capital work in progress	35	399	144	100	100
Noncurrent investment	-	-	-	-	-
Long term loans and advance	-	-	-	-	-
Other non-current assets	31	22	150	150	150
Current Assets	7,059	7,629	8,374	10,031	11,541
Current investment	-	-	-	-	-
Inventories	2,282	2,500	3,682	4,104	4,475
Sundry debtors	3,758	3,724	3,730	4,761	5,754
Cash and bank	561	498	249	289	226
Short loans and advances	458	907	713	876	1,087
Others current assets	-	-	-	-	-
Total Assets	10,637	11,903	13,310	15,297	17,046

Net Working Capital*	3,024	3,885	4,457	5,303	6,324
Total Gross Debt*	3,829	4,504	4,159	4,359	4,259
Total Net Debt	3,268	4,006	3,909	4,069	4,033
Capital Employed*	7,132	8,634	9,493	10,709	11,904

Source: Company, AMSEC Research

Ratios

Particulars	FY15	FY16	FY17	FY18E	FY19E
PER SHARE					
EPS Rs (adjusted)	6.0	8.1	9.6	12.5	15.7
CEPS Rs	8.2	10.5	12.6	16.2	19.7
Book Value Rs	29.7	37.3	48.3	58.2	70.9
VALUATION					
EV / Net Sales	1.8	1.6	1.4	1.2	1.0
EV / EBITDA	13.5	12.0	10.6	8.7	7.4
P / E Ratio	22.6	21.1	18.0	15.7	12.5
P / BV Ratio	6.6	5.3	4.1	3.4	2.8
GROWTH YO%					
Sales Growth	22.0	17.2	13.1	18.6	16.8
EBITDA Growth	57.1	16.2	12.7	22.0	17.2
Net Profit Growth	231.4	34.6	17.6	30.9	25.6
Gross Fixed Asset Growth	8.9	13.1	22.8	12.6	9.7
PROFITABILITY (%)					
Gross Profit/ Net sales	22.5	33.9	32.2	30.0	29.9
EBITDA / Net Sales	13.6	13.5	13.5	13.9	13.9
EBIT / Net sales	11.9	11.9	11.6	12.0	12.1
NPM / Total income	4.9	5.6	5.8	6.4	6.9
Raw Material/Net Sales	69.2	63.7	64.8	68.0	68.0
Int/PBIT	38.5	32.2	31.3	23.7	18.8
RONW	33.3	27.8	25.5	23.5	24.3
ROCE	21.7	23.1	21.9	24.0	25.3
Tax / PBT	34.7	33.6	28.8	31.0	31.0
TURNOVER					
Net Working Cycle	87	95	97	97	99
Debtors Velocity (Days)	108	91	81	87	90
Inventory (Days)	76	71	92	87	81
Creditors Velocity (Days)	100	82	97	91	88
Current Ratio	2.0	2.3	2.2	2.2	2.3
Quick Ratio	1.4	1.6	1.3	1.3	1.4
LIQUIDITY					
Gross Asset Ratio	3.1	3.3	3.1	3.2	3.3
Total Asset Ratio	1.3	1.3	1.3	1.4	1.4
Net Debt-Equity Ratio	1.1	1.1	0.8	0.7	0.6
Interest Coverage (x)	2.6	3.2	3.2	4.3	5.4
PAYOUT					
Payout %	25	20	20	21	19
Dividend %	130	140	160	220	260
Yield %	0.7	0.7	0.8	1.1	1.3

Recommendation rationale

Buy: Potential upside of	> +15% (absolute returns)
Accumulate:	> +5 to +15%
Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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- | | |
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| 6. Investment Banking relationship with company covered: | None |

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