

Analyst: Abhilasha Satale (022) 67141435

Q3 FY18 Result Update@ Dalal&Broacha

BUY	
Current Price	233
Target Price	329
Upside	41%
52 Week Range	292/133

Key Share Data	
Market Cap (Rs.mn)	250
Market Cap (US\$ bn)	0.4
No of o/s shares (mn)	102
Face Value	1
Monthly Avg.	
Vol(BSE+NSE) Nos	
('000)	1.22
BSE Code	538562
NSE Code	SKIPPER
Bloomberg	SKIPPER IN



% Shareholding	Dec-18	Sept-17
Promoters	70.35	70.35
Public	13.95	13.95
Others	15.76	15.76
Total	100	100

Q3 performance in-line with estimates, driven by engineering segment

Skipper reported 33% y-o-y topline growth driven by 10% increase in realisation and 23% volume growth. Engineering segment reported better than expected growth of 29% y-o-y while PVC segment reported lacklustre growth of 6%. EPC segment revenue remained stable.

- EBITDA margin for the quarter reduced by 80bps y-o-y to 13% due to increase in raw material prices. EBIT margin for engineering segment reported at 13% while for PVC segment at 7%.
- Finance cost fell by 8% y-o-y due to rating upgrade from CRISIL. PAT improved by 32% y-o-y.

Other highlights

Order inflow of Rs525cr: Skipper secured orders worth Rs525cr during the quarter as against Rs450cr secured during Q3FY17. The company secured Rs86cr order from Relince Jio for telecom tower and Rs150cr order from Telangana SEB. Order book stands at Rs2530cr (1.6xFY17 sales). International order book is 15% of total orders.

CWD Certification to promote entry in North America: Skipper cleared Canadian Welding Bureau (CWB) audit which is mandatory requirement to supply structure steel to many in US and Canada. This enables Skipper to supply power transmission towers and poles to the North American market.

Rating upgrade reduced Finance cost: CRISIL upgraded rating of Skipper to AA- on the bank facilities which is likely to reduce Skipper's finance cost by 1%.

Railways & Solar contribution to increase: Management is optimistic on improving contribution from railways and solar segments. It targets to increase contribution from these segments to 15% of revenue by FY19E.

PVC segment outlook: Post GST PVC segment growth rate has gone down to single digit. The company is facing pricing pressure in this segment due to lacklustre demand growth putting pressure on margin. Management expects outlook to improve for the segment in FY19E. However, further capacity expansion will be undertaken post utilization of current capacity.

Capex to drive earnings: capacity utilization for engineering products division is at 90%. Company has undertaken caped of Rs850mn for FY19E including Rs300mn for PVC segment. Compay plans to increase engineering product's segment capacity through brownfield expansion by 15% in FY19E which will facilitate them to cater order book. As ramp up of PVC segment has been below expectations as division reaches optimum utilization Skipper will increase capcity for the segment.

Guwahati tax benefits: The company set up 30000MT engineering products capacity and 7000MT PVC pipes capcity in Guwahati which enjoys tax benefit. This is likely to reduce effective tax rate by 10%.

Valuation: Although PVC segment's topline has disappointed as engineering product's segment has performed better than expectations we maintain our estimates. We expect engineering segment to grow at 15% CAGR over FY17-20E and PVC segment to grow at a CAGR of 35% on low base of FY18E. We expect company to post EPS of Rs12, 15.7 and Rs20 over FY18E, FY19E and FY20E. At current price the stock is trading at 18xFY18E, 15xFY19E and 12xFY20E earnings. EV/EBITDA is at 8.8xFY19E and 7.2xFY20E EBITDA. **We recommend 'BUY' with target price of Rs329 which offers 41% upside potential.**

	Year	Net Sales	%growth	EBIDTA	ОРМ%	PAT	%growth	EPS	PE(x)	RoE%	RoCE%
	FY16	15,062.2	26.0	2,192.5	14.6	951.3	91.7	9.3	24.7	24.9	23.5
	FY17	17,029.6	13.1	2,460.4	14.4	1,115.0	17.2	10.9	21.1	22.6	23.6
	FY18E	19,959.0	17.2	2,730.8	13.7	1,279.7	14.8	12.5	18.4	21.4	23.0
	FY19E	23,507.0	17.8	3,109.6	13.2	1,543.7	20.6	15.1	15.2	21.2	24.0
	FY20E	27,813.0	18.3	3,736.4	13.4	1,962.2	27.1	19.2	12.0	21.9	25.7
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Skipper Ltd. Febr

February 7, 2018



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Q2FY18 Result Analysis

			Q-o-Q		Y-o-Y			
Particulars (Rs Mn)	Q3FY18	Q2FY18	%	Q3FY17	%	9mFY18	9mFY17	Y-o-Y %
Net Sales	5,664.2	5,156.2	10%	4,251.3	33%	14,808.7	11,001.8	35%
Other Income	3.3	3.3	1%	8.1	-59%	14.1	23.3	-40%
Total Revenue	5,667.5	5,159.5	10%	4,259.4	33%	14,822.8	11,025.1	34%
Expenses								
Cost of Materials Consumed	3,692.6	3,854.9		2,947.4		10,503.4	7,906.4	
Changes in inventory of FG and WIP	209.7	(397.4)		(104.8)		(673.4)	(765.0)	
Total Raw Material Cost	3,902.3	3,457.5	13%	2,842.6	37%	9,830.0	7,141.3	38%
Gross Profit	1,765.2	1,701.9	4%	1,416.7	25%	4,992.8	3,883.8	29%
Employee benefit Expense	235.5	251.3	-6%	193.7	22%	696.8	538.6	29%
Other Expenses	785.6	764.5	3%	631.7	24%	2,342.2	1,609.9	45%
Total Expenses	4,923.5	4,473.3	10%	3,668.1	34%	12,869.0	9,289.9	39%
EBITDA	744.1	686.1	8%	591.3	26%	1,953.8	1,735.2	13%
Depreciation	117.6	120.5	-2%	76.2	54%	345.6	215.4	60%
EBIT	626.5	565.6	11%	515.2	22%	1,608.2	1,519.8	6%
Finance Costs	176.3	200.3	-12%	190.0	-7%	545.1	534.8	2%
PBT	450.2	365.3	23%	325.1	38%	1,063.1	985.1	8%
Tax Expense	158.2	132.9	19%	103.1	54%	379.0	324.4	17%
PAT	292.0	232.4	26%	222.1	31%	684.1	660.6	4%
EPS	2.9	2.3		2.2		6.7	6.5	

Segmental Performance	O3FY18	O2FY18	Q-0-Q %	O3FY17	Y-0-Y	9mFY18	9mFY17	Y-0-Y %
Segement Revenue								
Engineering Products	4,863.3	4,633.7	5%	3,784.4	29%	13,148.3	9,982.1	32%
Polymer Products	539.9	427.8	26%	507.6	6%	1,400.8	1,387.4	1%
Infrastructure Products	261.0	94.7	176%	262.9	-1%	598.6	496.4	21%
Total	5,664.2	5,156.2	10%	4,554.9	24%	15,147.7	11,865.9	28%
Segment Results								
Engineering Products	638.8	606.0	5%	481.3	33%	1,684.3	1,470.7	15%
EBIT%	13%	13%		13%		13%	15%	
Polymer Products	36.0	28.2	28%	31.5	14%	95.1	107.5	-12%
EBIT%	7%	7%		6%		7%	8%	
Infrastructure Products	32.0	11.3	185%	36.8	-13%	72.7	70.3	3%
EBIT%	12.3%	12%		14.0%		12%	14%	



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P&L (Re min)	FY16	FY17	FY18E	FY19E	TYZUE	Cash Flow St. (Rs. ma)	- 6	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	15,062.2	17,029.6	19,959.0	23,507.0	27,813.0	Net Profit	891.7	951.3	1,115.0	1,279.7	1,543.7	1,962.2
Raw Materials	(9,484.9)	(10,908.0)	(12,684.5)	(15,397.1)	(18,217.5)	Add: Dep. & Amort.	219.9	241.2	315.5	355.5	405.3	460.1
Employee Cost	(499.6)	(731.5)	(951.0)	(1.074.6)	(1,214.3)	Cash profits	1,111.6	1,192.5	1,430.4	1,635.1	1,949.0	2,422,4
Other Expenses	(2.885.2)	(2,929.7)	(3,592.6)	(3,925.7)	(4.644.8)	(Inc)/Dec in			0.34151.000		.1.360.335000	-336.30 (36)
Operating Profit	2,192.5	2,460.4	2,730.8	3,109.6	3,736.4	-Sundry debtors	(1.439.6)	34.1	(6.0)	(641.5)	(777.1)	(943.1)
Depreciation	(241.2)	(315.5)	(355.5)	(405.3)	(450.1)	-Inventories	7.7	(217.5)	(1.181.9)	(633.3)	(767.1)	(931.0)
PBIT (Excl O. Income)	1.951.3	2.144.9	2.375.3	2,704.3	3.276.2	-Loans/advances	(12.7)	(440.8)	66.3	(93.8)	(104.3)	(116.0)
	1,000	-		0.000	4,4.	'-Current Liab and	0.00	101110		180,00	(10,100)	(******
Other income	51.7	31.3	18.4	18.4	18.4	Provisions	1.679.2	(634.4)	548.9	602.4	783.7	863.9
Interest	(570.0)	(611.0)	(565.6)	(517.4)	(491.4)	7 104101101	1,010.2	(001.1)	0,10.0	002.7	200.1	000.0
interest.	10:0.01	(011.0)	(300.0)	(317.4)	[431.4]	Change in working						
PBT	1.433.0	1.565.2	1.828.1	2 205 3	2.803.2	capital	234.6	(1.258.5)	(572.6)	(766.3)	(864.8)	(1.126.1
rbi	1,433.0	1,300.2	1,020.1	2,200.0	2,003.2	capital	234.0	[1,230.3]	(312.0)	(700.3)	(004.0)	[1,120,1
Exceptionals				0.0		CF from Oper, activities	1,346.3	(66.1)	857.8	868.9	1,084.2	1,296.2
Profit before tax (post exceptional)	1.433.0	1.565.2	1.828.1	2.205.3	2.803.2	Capex	(945.7)	(00.0)			1,000.112	1,20012
Provision for tax	481.7	450.2	548.4	661.6	841.0	CF from Inv. activities	(287.5)	(945.7)	(849.8)	(619.5)	(650.0)	(600.0
Reported PAT	951.3	1,115.0	1,279.7	1,543.7	1.962.2	Ci Holli IIIV. GCOVIGCO	[201.0]	(04011)	(040.0)	(010.0)	(0.50.0)	(000.0
M	3313	1,113,0	1,213.1	1,343.1	1,502.2	CF from Fin. activities	(749.2)	948.8	(256.8)	(42.2)	(616.0)	(470.1)
Net Profit	951.3	1,115.0	4 270 7	1,543,7	1.962.2	Cr II OIII FIII. QCUVIDES	[143.2]	340.0	(230.0)	142.21	(0.0.0)	(410.1)
NEL PIUM	901.0	1,113,0	1,279.7	1,343.1	1,902.2	Cont						
Laborated Double Could Discontinuously)	054.0	4 445 0	4.070.7	45427	4 000 0	Cash	200 5	102.01	(240.0)	207.2	4404 M	2204
Adjusted Profit (excl Exceptionals)	951.3	1,115.0	1,279.7	1,543.7	1,962.2	generated/(utilised)	309.5	(63.0)	(248.8)	207.2	(181.8)	226.1
						Cash at start of the year	264.6	574.1	511.1	262.3	469.5	287.7
						Cash at end of the year	574.1	511.1	262.3	469.5	287.7	513.8
Balance Sheet	FY16	FY17	FY18E	FY19E	FY20E	Ratios	報	FY15	FYIT	FY18E	FY19E	FY20E
Equity capital	102.3	102.3	102.3	102.3	102.3	OPM	16.4	14.6	14.4	13.7	13.2	13.4
Reserves	3,712.9	4,840.7	5,886.1	7,184.3	8,876.4	NPM	6.8	6.3	6.5	6.4	6.6	7.1
Net worth	3,815.2	4,943.0	5,988.5	7,286.6	8,978.7	Tax rate	34.7	33.6	28.8		30.0	0.21232
M Non Current Liabilites	0.044.5		0.04							30.0	30.0	30.0
Non Current Liabilities		0 474 4	0.470.7	4 075 7	4 570 4	County Delice (N.)			11.50.00	30.0	30.0	30.0
	2,311.5	2,171.1	2,173.3	1,675.7	1,578.4	Growth Ratios (%)	20.0	46	2			1-10-17
	2000000000		CONTRACTOR OF THE PARTY OF THE	DOMESTIC OF THE PARTY OF THE PA		Net Sales	26.0	15	13.1	17.2	17.8	18.3
Current Liabilites	5,775.9	2,171.1 6,195.5	2,173.3 6,987.8	1,675.7 7,898.6	1,578.4 8,659.9	Net Sales Operating Profit	95.2	1.9	13.1 12.2	17.2 11.0	17.8 13.9	18.3 20.2
	5,775.9	6,195.5	6,987.8	7,898.6	8,659.9	Net Sales Operating Profit PBIT	95.2 103.1	1.9 1.0	13.1 12.2 9.9	17.2 11.0 10.7	17.8 13.9 13.9	18.3 20.2 21.1
CAPITAL EMPLOYED	2000000000		CONTRACTOR OF THE PARTY OF THE	DOMESTIC OF THE PARTY OF THE PA		Net Sales Operating Profit	95.2	1.9	13.1 12.2	17.2 11.0	17.8 13.9	18.3 20.2 21.1
CAPITAL EMPLOYED	5,775.9 11,902. 6	6,195.5 13,309.7	6,987.8 15,149.5	7,898.6 16,860.9	8,659.9 19,216.9	Net Sales Operating Profit PBIT PAT	95.2 103.1	1.9 1.0	13.1 12.2 9.9	17.2 11.0 10.7	17.8 13.9 13.9	18.3 20.2 21.1
	5,775.9	6,195.5	6,987.8	7,898.6	8,659.9	Net Sales Operating Profit PBIT PAT Per Share (Rs.)	95.2 103.1 91.7	1.9 1.0 6.7	13.1 12.2 9.9 17.2	17.2 11.0 10.7 14.8	17.8 13.9 13.9 20.6	18.3 20.2 21.1 27.1
CAPITAL EMPLOYED Non Current Assets	5,775.9 11,902.6 4,260.5	6,195.5 13,309.7 4,923.0	6,987.8 15,149.5 5,209.6	7,898.6 16,860.9 5,480.2	8,659.9 19,216.9 5,649.8	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS)	95.2 103.1 91.7 8.7	1.9 1.0 6.7 9.3	13.1 12.2 9.9 17.2	17.2 11.0 10.7 14.8	17.8 13.9 13.9 20.6	18.3 20.2 21.1 27.1
CAPITAL EMPLOYED Non Current Assets Fixed Assets	5,775.9 11,902. 6	6,195.5 13,309.7	6,987.8 15,149.5	7,898.6 16,860.9	8,659.9 19,216.9	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS)	95.2 103.1 91.7 8.7 10.9	1.9 1.0 6.7 9.3 11.7	13.1 12.2 9.9 17.2	17.2 11.0 10.7 14.8 12.5 16.0	17.8 13.9 13.9 20.6	18.3 20.2 21.1 27.1 19.2 23.7
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill	5,775.9 11,902.6 4,260.5 4,238.7	6,195.5 13,309.7 4,923.0 4,773.1	6,987.8 15,149.5 5,209.6 5,037.1	7,898.6 16,860.9 5,480.2 5,281.8	8,659.9 19,216.9 5,649.8 5,421.7	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend	95.2 103.1 91.7 8.7 10.9	1.9 1.0 6.7 9.3 11.7 1.4	13.1 12.2 9.9 17.2 10.9 14.0 1.6	17.2 11.0 10.7 14.8 12.5 16.0 1.8	17.8 13.9 13.9 20.6 15.1 19.0 2.0	18.3 20.2 21.1 27.1 19.2 23.7 2.2
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments	5,775.9 11,902.6 4,260.5	6,195.5 13,309.7 4,923.0	6,987.8 15,149.5 5,209.6 5,037.1	7,898.6 16,860.9 5,480.2	8,659.9 19,216.9 5,649.8	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value	95.2 103.1 91.7 8.7 10.9	1.9 1.0 6.7 9.3 11.7 1.4 37.3	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset	5,775.9 11,902.6 4,260.5 4,238.7	6.195.5 13,309.7 4,923.0 4,773.1	6,987.8 15,149.5 5,209.6 5,037.1	7,898.6 16,860.9 5,480.2 5,281.8	8,659.9 19,216.9 5,649.8 5,421.7	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend	95.2 103.1 91.7 8.7 10.9	1.9 1.0 6.7 9.3 11.7 1.4	13.1 12.2 9.9 17.2 10.9 14.0 1.6	17.2 11.0 10.7 14.8 12.5 16.0 1.8	17.8 13.9 13.9 20.6 15.1 19.0 2.0	18.3 20.2 21.1 27.1 19.2 23.7 2.2
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments	5,775.9 11,902.6 4,260.5 4,238.7	6,195.5 13,309.7 4,923.0 4,773.1	6,987.8 15,149.5 5,209.6 5,037.1	7,898.6 16,860.9 5,480.2 5,281.8	8,659.9 19,216.9 5,649.8 5,421.7	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow	95.2 103.1 91.7 8.7 10.9	1.9 1.0 6.7 9.3 11.7 1.4 37.3	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances	5,775.9 11,902.6 4,260.5 4,238.7 - - 21.8	6.195.5 13,309.7 4,923.0 4,773.1	6,987.8 15,149.5 5,209.6 5,037.1	7,898.6 16,860.9 5,480.2 5,281.8	8,659.9 19,216.9 5,649.8 5,421.7	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios	95.2 103.1 91.7 8.7 10.9 	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9)	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets	5,775.9 11,902.6 4,260.5 4,238.7 - - 21.8 7,642.1	6.195.5 13,309.7 4,923.0 4,773.1 - 150.0 8,386.6	6,987.8 15,149.5 5,209.6 5,037.1 - - 172.5 9,940.0	7,898.6 16,860.9 5,480.2 5,281.8 - - - 198.4 11,380.8	8,659.9 19,216.9 5,649.8 5,421.7 - - 228.1 13,567.1	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios PIE(x)	95.2 103.1 91.7 8.7 10.9 - 29.7 10.3	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9)	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current Investments	5,775.9 11,902.6 4,260.5 4,238.7 - - 21.8 7,642.1	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6	6,987.8 15,149.5 5,209.6 5,037.1 - - 172.5 9,940.0	7,898.6 16,860.9 5,480.2 5,281.8 - - 198.4 11,380.8	8,659.9 19,216.9 5,649.8 5,421.7 - - 228.1	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios PiE(x) PiB(x)	95.2 103.1 91.7 8.7 10.9 - 29.7 10.3	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current investments Inventories	5,775.9 11,902.6 4,260.5 4,238.7 - - 21.8 7,642.1 2,499.9	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6 3,681.8	6,987.8 15,149.5 5,209.6 5,037.1 172.5 9,940.0 4,315.1	7,898.6 16,860.9 5,480.2 5,281.8 - - 198.4 11,380.8 5,082.2	8,659.9 19,216.9 5,649.8 5,421.7 - - 228.1 13,567.1 6,013.2	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios PiE(x) PiB(x) EVIEBIDTA(x)	95.2 103.1 91.7 8.7 10.9 - 29.7 10.3 29.8 8.8 13.7	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2 12.6	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1 21.1 4.8 11.1	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4 18.4 3.9 10.0	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2 15.2 3.2 8.8	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8 12.0 2.6 7.2
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current investments Inventories Trade Receivables	5,775.9 11,902.6 4,260.5 4,238.7 - - 21.8 7,642.1 - 2,499.9 3,723.7	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6 3,681.8 3,729.7	6,987.8 15,149.5 5,209.6 5,037.1 - 172.5 9,940.0 - 4,315.1 4,371.2	7,898.6 16,860.9 5,480.2 5,281.8 - - 198.4 11,380.8 - 5,082.2 5,148.3	8,659.9 19,216.9 5,649.8 5,421.7 - 228.1 13,567.1 - 6,013.2 6,091.3	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios P/E(x) P/B(x) EV/EBIDTA(x) Div. Yield(%)	952 103.1 91.7 8.7 10.9 - 29.7 10.3 29.8 8.8 13.7	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2 12.6 0.6	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1 21.1 4.8 11.1 0.7	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4 18.4 3.9 10.0 0.8	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2 15.2 3.2 8.8 0.9	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8 12.0 2.6 7.2 1.0
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current investments Inventories Trade Receivables Cash and Bank Balances	5,775.9 11,902.6 4,260.5 4,238.7 21.8 7,642.1 2,499.9 3,723.7 511.1	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6 3,681.8 3,729.7 262.3	6,987.8 15,149.5 5,209.6 5,037.1 172.5 9,940.0 4,315.1 4,371.2 469.5	7,898.6 16,860.9 5,480.2 5,281.8 - 198.4 11,380.8 - 5,082.2 5,148.3 287.7	8,659.9 19,216.9 5,649.8 5,421.7 - 228.1 13,567.1 6,013.2 6,091.3 513.8	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios PiE(x) PiB(x) EVIEBIDTA(x)	95.2 103.1 91.7 8.7 10.9 - 29.7 10.3 29.8 8.8 13.7	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2 12.6	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1 21.1 4.8 11.1	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4 18.4 3.9 10.0	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2 15.2 3.2 8.8	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8 12.0 2.6 7.2 1.0
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current investments Inventories Trade Receivables Cash and Bank Balances Short Term Loans and Advances	5,775.9 11,902.6 4,260.5 4,238.7 - - 21.8 7,642.1 - 2,499.9 3,723.7	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6 3,681.8 3,729.7	6,987.8 15,149.5 5,209.6 5,037.1 - 172.5 9,940.0 - 4,315.1 4,371.2	7,898.6 16,860.9 5,480.2 5,281.8 - - 198.4 11,380.8 - 5,082.2 5,148.3	8,659.9 19,216.9 5,649.8 5,421.7 - 228.1 13,567.1 - 6,013.2 6,091.3	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios P(E(x) P(B(x) EVIEBIDTA(x) Div. Yield(%) FCF Yield(%)	952 103.1 91.7 8.7 10.9 - 29.7 10.3 29.8 8.8 13.7	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2 12.6 0.6	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1 21.1 4.8 11.1 0.7	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4 18.4 3.9 10.0 0.8	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2 15.2 3.2 8.8 0.9	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8 12.0 2.6 7.2 1.0
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current investments Inventories Trade Receivables Cash and Bank Balances	5,775.9 11,902.6 4,260.5 4,238.7 21.8 7,642.1 2,499.9 3,723.7 511.1	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6 3,681.8 3,729.7 262.3	6,987.8 15,149.5 5,209.6 5,037.1 172.5 9,940.0 4,315.1 4,371.2 469.5	7,898.6 16,860.9 5,480.2 5,281.8 - 198.4 11,380.8 - 5,082.2 5,148.3 287.7	8,659.9 19,216.9 5,649.8 5,421.7 - 228.1 13,567.1 6,013.2 6,091.3 513.8	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios PIE(x) PIB(x) EVIEBIDTA(x) Div. Yield(%) FCF Yield(%) Return Ratios (%)	95.2 103.1 91.7 8.7 10.9 	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2 12.6 0.6 (4.3)	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1 21.1 4.8 11.1 0.7 0.0	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4 18.4 3.9 10.0 0.8 1.1	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2 15.2 3.2 8.8 0.9 1.8	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8 6.8 12.0 2.6 7.2 1.0 3.0
CAPITAL EMPLOYED Non Current Assets Fixed Assets Goodwill Non Current Investments Deferred Tax Asset Long Term Loans and Advances Current Assets Current investments Inventories Trade Receivables Cash and Bank Balances Short Term Loans and Advances	5,775.9 11,902.6 4,260.5 4,238.7 21.8 7,642.1 2,499.9 3,723.7 511.1 907.4	6.195.5 13,309.7 4,923.0 4,773.1 150.0 8,386.6 3,681.8 3,729.7 262.3 712.9	6,987.8 15,149.5 5,209.6 5,037.1 172.5 9,940.0 4,315.1 4,371.2 469.5 784.1	7,898.6 16,860.9 5,480.2 5,281.8 - 198.4 11,380.8 - 5,082.2 5,148.3 287.7 862.6	8,659.9 19,216.9 5,649.8 5,421.7 	Net Sales Operating Profit PBIT PAT Per Share (Rs.) Net Earnings (EPS) Cash Earnings (CPS) Dividend Book Value Free Cash Flow Valuation Ratios P(E(x) P(B(x) EVIEBIDTA(x) Div. Yield(%) FCF Yield(%)	952 103.1 91.7 8.7 10.9 - 29.7 10.3 29.8 8.8 13.7	1.9 1.0 6.7 9.3 11.7 1.4 37.3 (9.9) 24.7 6.2 12.6 0.6	13.1 12.2 9.9 17.2 10.9 14.0 1.6 48.3 0.1 21.1 4.8 11.1 0.7	17.2 11.0 10.7 14.8 12.5 16.0 1.8 58.5 2.4 18.4 3.9 10.0 0.8	17.8 13.9 13.9 20.6 15.1 19.0 2.0 71.2 4.2 15.2 3.2 8.8 0.9	18.3 20.2 21.1 27.1 19.2 23.7 2.2 87.8

Skipper Ltd.

February 7, 2018



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