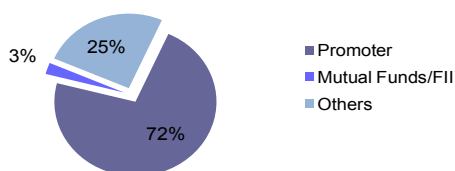


#### Key Share Data

Face Value (INR)	1.0
Equity Capital (INR Mn)	102.3
Market Cap (INR Mn)	16,316.9
52 Week High/Low (INR)	220/116
6 months Avg. Daily Volume (BSE)	6,008
BSE Code	538562
NSE Code	SKIPPER
Bloomberg Code	SKIPPER: IN

#### Shareholding Pattern (as on June 2016)



Source: Company

#### Key Financials (INR Million)

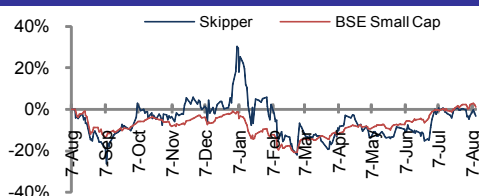
Particulars	FY15	FY16	FY17E	FY18E
Net Sales	12,707.7	14,880.9	17,487.7	20,686.1
Growth (%)	22.0%	17.1%	17.5%	18.3%
EBITDA	1,730.5	2,011.1	2,290.9	2,751.3
PAT	890.6	951.3	1,102.4	1,351.9
Growth (%)	231.0%	6.8%	15.9%	22.6%
EPS (INR)	8.7	9.3	10.8	13.2
BVPS (INR)	29.7	37.3	46.4	57.8

#### Key Financials Ratios

Particulars	FY15	FY16	FY17E	FY18E
P/E (x)	17.3	15.1	14.8	12.1
P/BVPS (x)	5.1	3.8	3.4	2.8
Mcap/Sales (x)	1.2	1.0	0.9	0.8
EV/EBITDA (x)	10.8	9.3	9.3	7.8
ROCE (%)	15.5%	15.7%	16.1%	17.4%
ROE (%)	29.3%	24.9%	20.9%	20.8%
EBITDA Mar (%)	13.6%	13.5%	13.1%	13.3%
PAT Mar (%)	7.0%	6.4%	6.3%	6.5%
Debt - Equity (x)	1.1	1.2	1.0	0.9

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 a production capacity of 1,75,000 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 ~20% over FY16-18E

- During Q1FY17, Skipper reported net sales of Rs 2,844.2 mn, registering growth of ~20.2% y-o-y basis against ~17.1% during FY16, primarily on account of better execution in engineering business, which grew by 22% y-o-y to Rs 2,372.6 mn. Skipper has posted lower off-take of PVC pipes due to a few key projects getting post-poned to Q2FY17. 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 2x capacity addition in the PVC pipe business, resulting in 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 ~1,75,000 MTPA to ~2,05,000 MTPA by FY17 with a capex of Rs 400 mn.
- As on Q1FY17, Skipper has a strong order book of Rs 24 bn (around 2x FY16 sales), of which, domestic and export order is 75% & 25% respectively (50% of Skipper's Order Book is from PGCIL). Skipper expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects and Renewable projects. It is participating in tenders from SEBs with a minimum ticket size of Rs 1,000 mn.

### PVC Pipes Business to grow exponentially, backed by 2x capacity addition

- Skipper is in the midst of a capacity expansion, at an investment of ~Rs 300 mn, funded through a mix of debt and internal accruals. Post expansion, capacity of PVC pipes will increase from ~35,000 MTPA (including captive unit) to ~67,500 MTPA by FY18, registering an exponential sales growth of ~58% CAGR over FY16-18E, backed by persistent demand from replacement market and a gradual demand shift to branded pipes.

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

- During Q1FY17, EBITDA margins improved by 47 bps q-o-q & contracted by 61 bps y-o-y to ~14.3% backed by softening commodity prices and higher corporate expenses, respectively. 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 ~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 brought down its D/E ratio significantly to 1.2x in FY16 from 1.9x in FY13.

## Valuation

- Higher order inflow from PGCIL, strong entry barriers, efficient working capital management, increasing PVC Pipes capacity through asset light model and enhancing return ratios, augur well for Skipper. We have valued the stock on the basis of P/E of 17x of FY18E EPS and recommend a BUY with a target price of Rs 225/- (~41% upside) in 18 months.

**Exhibit: Q1 FY17 Result Review**
*Figs. in INR Million*

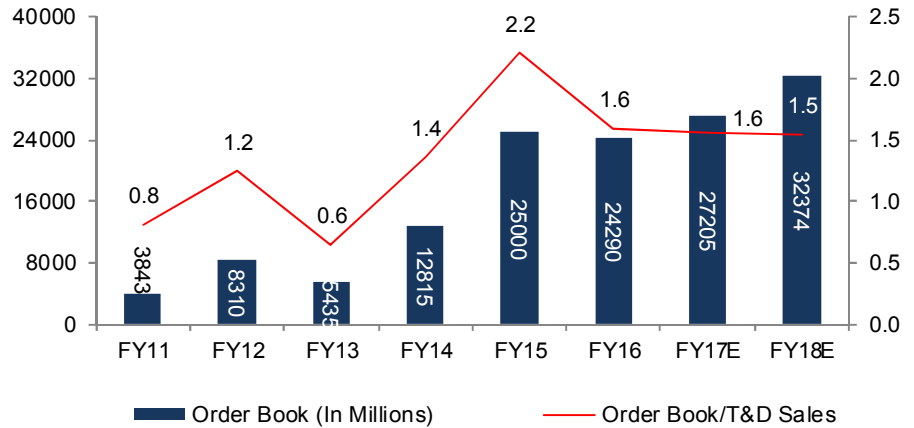
Particulars	Q1FY17	Q14FY16	YoY (%)	Q4FY16	QoQ (%)	FY16	FY15	YoY (%)
Net Sales	2,826.3	2,344.2	20.6%	5,227.3	-45.9%	14,623.5	12,702.1	15.1%
Other Operating Income	17.9	22.4	-	70.2	-74.5%	257.3	5.6	-
<b>Total Income</b>	<b>2,844.2</b>	<b>2,366.6</b>	<b>20.2%</b>	<b>5,297.5</b>	<b>-46.3%</b>	<b>14,880.9</b>	<b>12,707.7</b>	<b>17.1%</b>
<b>Expenditure</b>	<b>2,436.8</b>	<b>2,013.1</b>	<b>21.0%</b>	<b>4,563.4</b>	<b>-46.6%</b>	<b>12,869.7</b>	<b>10,976.3</b>	<b>17.2%</b>
Material Consumed	1,939.9	2,164.3	-10.4%	2,593.5	-25.2%	9,538.1	8,550.9	11.5%
<i>(as a % of Total Income)</i>	<b>68.2%</b>	<b>91.5%</b>		<b>49.0%</b>		<b>64.1%</b>	<b>67.3%</b>	
Changes in inventories of Finished Goods	(169.2)	(704.4)	-76.0%	819.8	-120.6%	(53.1)	246.5	-121.6%
<i>(as a % of Total Income)</i>	<b>-5.9%</b>	<b>-29.8%</b>		<b>15.5%</b>		<b>-0.4%</b>	<b>1.9%</b>	
Employees Cost	155.1	102.0	52.0%	152.4	1.8%	499.6	341.0	46.5%
<i>(as a % of Total Income)</i>	<b>5.5%</b>	<b>4.3%</b>		<b>2.9%</b>		<b>3.4%</b>	<b>2.7%</b>	
Other Expenses	511.0	451.3	13.2%	997.8	-48.8%	2,885.2	1,838.0	57.0%
<i>(as a % of Total Income)</i>	<b>18.0%</b>	<b>19.1%</b>		<b>18.8%</b>		<b>19.4%</b>	<b>14.5%</b>	
<b>EBITDA</b>	<b>407.5</b>	<b>353.4</b>	<b>15.3%</b>	<b>734.1</b>	<b>-44.5%</b>	<b>2,011.1</b>	<b>1,731.3</b>	<b>16.2%</b>
<b>EBITDA Margin (%)</b>	<b>14.3%</b>	<b>14.9%</b>	<b>(61)Bps</b>	<b>13.9%</b>	<b>47 Bps</b>	<b>13.5%</b>	<b>13.6%</b>	<b>(11)Bps</b>
Depreciation	67.5	58.8	14.7%	63.2	6.7%	241.2	219.9	9.7%
<b>EBIT</b>	<b>340.0</b>	<b>294.6</b>	<b>15.4%</b>	<b>670.9</b>	<b>-49.3%</b>	<b>1,770.0</b>	<b>1,511.4</b>	<b>17.1%</b>
Other Income	7.8	6.1	26.7%	11.0	-29.3%	51.7	16.6	212.1%
Interest Expense	160.2	147.3	8.8%	155.4	3.0%	570.0	582.6	-2.2%
Income from Forward Contracts	14.9	-				181.4	420.1	
<b>Profit Before Tax</b>	<b>202.5</b>	<b>153.5</b>	<b>31.9%</b>	<b>526.4</b>	<b>-61.5%</b>	<b>1,433.0</b>	<b>1,365.5</b>	<b>4.9%</b>
Income Tax	65.3	53.3	22.6%	165.3	-60.5%	481.7	474.0	1.6%
<i>Effective Tax Rate (%)</i>	<b>32.3%</b>	<b>34.7%</b>	<b>-</b>	<b>31.4%</b>	<b>-</b>	<b>33.6%</b>	<b>34.7%</b>	<b>-</b>
<b>Profit After Tax (PAT)</b>	<b>137.2</b>	<b>100.2</b>	<b>36.9%</b>	<b>361.2</b>	<b>-62.0%</b>	<b>951.3</b>	<b>891.5</b>	<b>6.7%</b>
<b>PAT Margins (%)</b>	<b>4.8%</b>	<b>4.2%</b>	<b>59 Bps</b>	<b>6.82%</b>	<b>(199)Bps</b>	<b>6.39%</b>	<b>7.02%</b>	<b>(62)Bps</b>
Diluted EPS	1.3	1.0	36.9%	3.5	-62.0%	9.30	8.71	6.7%

**Source: Company Data, SKP Research**

**Order Book is expected to grow at a CAGR of ~12% 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.*

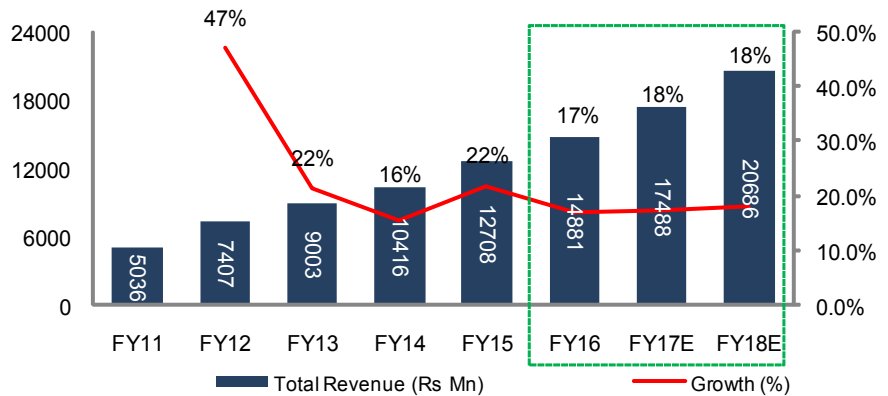


Source: Company, SKP Research

**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 20,686.1 million over FY16-18E, backed by higher capacity utilization.*

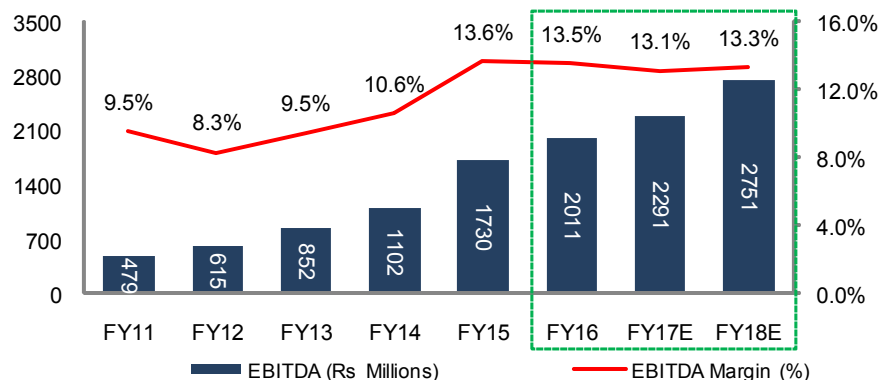


Source: SKP Research

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

**Exhibit: EBITDA & EBITDA Margin**

*EBITDA is expected to grow at a CAGR 17% to Rs 2751.3 million over FY16-18E*

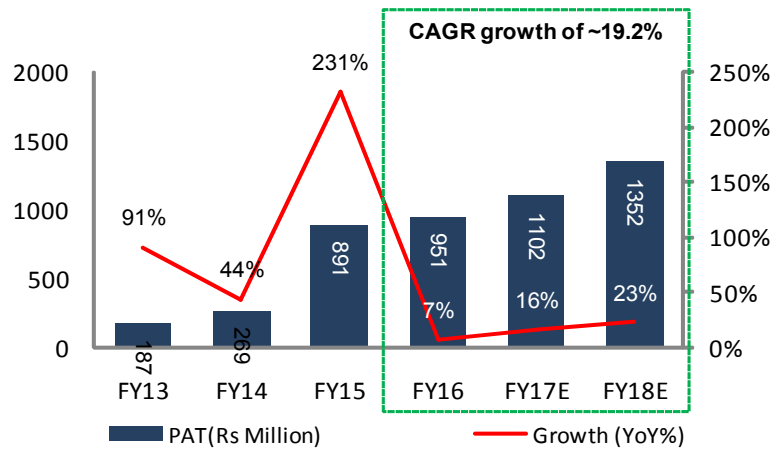


Source: SKP Research

**PAT expected to grow at a CAGR of 19% over FY16-18E**

**Exhibit: PAT And PAT Growth**

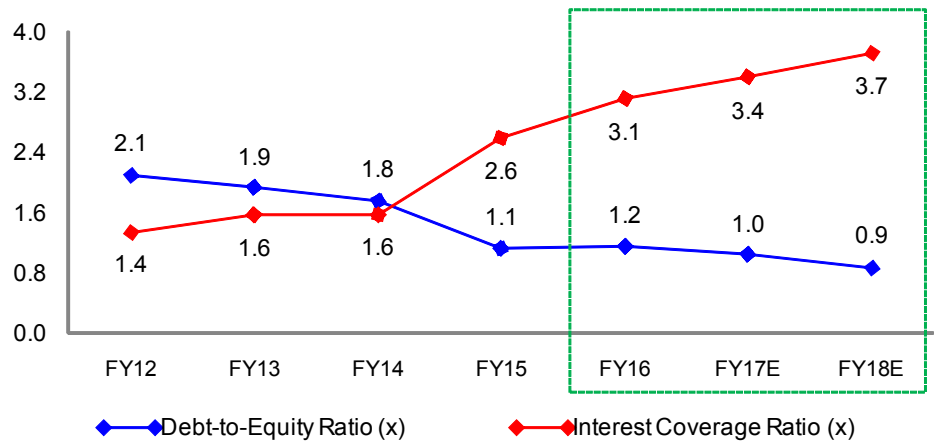
*PAT is expected to grow at a CAGR 18% percent to Rs 1351.9 million over FY16-18E*



Source: SKP Research

**D/E ratio improves to 0.9x in FY18E from a high of 1.9x in FY13**

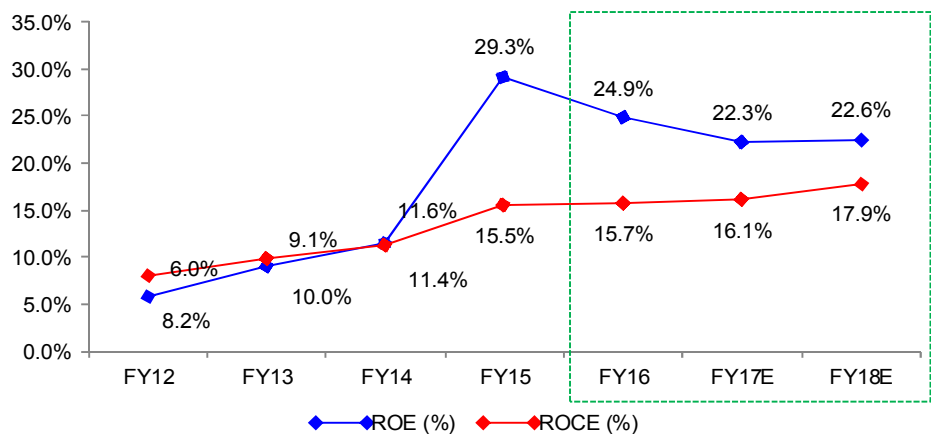
**Exhibit: D/E Ratio and Interest Coverage Ratio**



Source:SKP Research

**ROE to improve from 8% in FY12 to 21% 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 Govt'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 PGCIL, 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 17.0x of FY18E EPS and recommend a BUY on Skipper with a target price of Rs 225/- (~41% upside) in 18 months.

**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>17,487.7</b>	<b>20,686.1</b>
Growth (%)	22.0%	17.1%	17.5%	18.3%
<b>Expenditure</b>	<b>10,977.2</b>	<b>12,869.7</b>	<b>15,196.8</b>	<b>17,934.9</b>
Material Cost	8,550.9	9,538.1	11,087.2	13,135.7
Traded goods	246.5	-53.1	87.4	103.4
Employee Cost	341.0	499.6	612.1	744.7
Admin & Other Exp.	1,838.0	2,885.2	3,410.1	3,951.0
<b>EBITDA</b>	<b>1,730.5</b>	<b>2,011.1</b>	<b>2,290.9</b>	<b>2,751.3</b>
Depreciation	219.9	241.2	259.7	287.6
<b>EBIT</b>	<b>1,510.5</b>	<b>1,770.0</b>	<b>2,031.1</b>	<b>2,463.7</b>
Other Income	16.6	51.7	61.2	72.4
Income from forward contract	420.1	181.4	203.7	205.8
Interest Expense	582.6	570.0	600.0	662.0
<b>Profit Before Tax (PBT)</b>	<b>1,364.6</b>	<b>1,433.0</b>	<b>1,696.0</b>	<b>2,079.9</b>
Income Tax	474.0	481.7	593.6	728.0
<b>Profit After Tax (PAT)</b>	<b>890.6</b>	<b>951.3</b>	<b>1,102.4</b>	<b>1,351.9</b>
Growth (%)	231.0%	6.8%	15.9%	22.6%
<b>Diluted EPS</b>	<b>8.7</b>	<b>9.3</b>	<b>10.8</b>	<b>13.2</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>1,696.0</b>	<b>2,079.9</b>
Depreciation	219.9	241.2	259.7	287.6
Finance Costs	582.6	570.0	600.0	662.0
Chg. in Working Capital	(121.3)	281.0	(118.1)	(622.8)
Direct Taxes Paid	338.1	481.7	593.6	728.0
Other Charges	-	-	-	-
<b>Operating Cash Flows</b>	<b>1,162.2</b>	<b>1,473.4</b>	<b>1,229.1</b>	<b>1,001.7</b>
Capital Expenditure	(319.4)	(941.0)	(490.5)	(508.9)
Investments	-	-	-	-
Others	3.5	(0.2)	(0.2)	(0.2)
<b>Investing Cash Flows</b>	<b>(316.4)</b>	<b>(940.3)</b>	<b>(490.4)</b>	<b>(508.2)</b>
Changes in Equity	-	-	-	-
Inc / (Dec) in Debt	(566.3)	(178.2)	(636.3)	(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>(779.6)</b>	<b>(463.7)</b>
<b>Chg. in Cash &amp; Cash Eqv</b>	<b>261.5</b>	<b>211.7</b>	<b>(40.9)</b>	<b>29.8</b>
Opening Cash Balance	24.9	286.4	498.0	457.2
Balances with Banks	274.6	-	-	-
<b>Closing Cash Balance</b>	<b>560.9</b>	<b>498.0</b>	<b>457.2</b>	<b>487.0</b>

Source: SKP Research

**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	4,647.0	5,806.6
<b>Shareholders Funds</b>	<b>3,038.7</b>	<b>3,815.2</b>	<b>4,749.4</b>	<b>5,908.9</b>
<b>Total Debt</b>	<b>3,431.0</b>	<b>4,402.6</b>	<b>4,921.2</b>	<b>5,200.1</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>9,985.3</b>	<b>11,423.8</b>
<b>Net Block inc. Capital WIP</b>	<b>3547.4</b>	<b>4251.9</b>	<b>4754.9</b>	<b>5236.0</b>
<b>Deferred Tax (Net)</b>	-	-	-	-
<b>Non-Current Assets</b>	<b>7,089.5</b>	<b>7,650.7</b>	<b>8,596.9</b>	<b>9,673.0</b>
Inventories	2,282.4	2,499.9	2,907.0	3,498.9
Sundry Debtors	3,757.8	3,723.7	3,904.0	3,990.9
Cash & Bank Balance	560.9	498.0	457.2	487.0
Other Current Assets	30.6	-	87.0	102.9
Loans & Advances	457.8	929.2	1,241.7	1,593.3
Other Non Current Assets	-	-	-	-
<b>Current Liabilities &amp; Prov</b>	<b>3,902.6</b>	<b>3,370.0</b>	<b>3,366.5</b>	<b>3,485.2</b>
<b>Total Assets</b>	<b>6,734.3</b>	<b>8,532.6</b>	<b>9,985.3</b>	<b>11,423.8</b>

**Exhibit: Ratio Analysis**

Particulars	FY15	FY16	FY17E	FY18E
<b>Earning Ratios (%)</b>				
EBITDA Margin (%)	13.6%	13.5%	13.1%	13.3%
PAT Margins (%)	7.0%	6.4%	6.3%	6.5%
ROCE (%)	15.5%	15.7%	16.1%	17.4%
ROE (%)	29.3%	24.9%	20.9%	20.8%
<b>Per Share Data (INR)</b>				
Diluted EPS	8.7	9.3	10.8	13.2
Cash EPS (CEPS)	10.9	11.7	13.3	16.0
BVPS	29.7	37.3	46.4	57.8
<b>Valuation Ratios (x)</b>				
P/E	17.3	15.1	14.8	12.1
Price/BVPS	5.1	3.8	3.4	2.8
EV/Sales	1.5	1.3	1.2	1.0
EV/EBITDA	10.8	9.3	9.3	7.8
Dividend Yield (%)	0.1%	1.0%	0.9%	1.0%
<b>Balance Sheet Ratios</b>				
Debt - Equity	1.1	1.2	1.0	0.9
Current Ratio	1.8	2.3	2.6	2.8
Fixed Asset Turn. Ratios	1.8	1.9	1.9	2.0

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## Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol, Tickerplant and ISI Securities.

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