

Institutional Equity Research

# Skipper

Capital Goods | India

4QFY18 Result Update | May 18, 2018

|                        |            |
|------------------------|------------|
| CMP (Rs)               | 180        |
| Upside/ (Downside) (%) | 75         |
| Bloomberg Ticker       | SKIPPER IN |
| Market Cap. (Rs bn)    | 18.3       |
| Free Float (%)         | 29.7       |
| Shares O/S (mn)        | 102.3      |

**BUY** 

Target Price: Rs315

## Muted Performance on Lower Execution

Skipper has delivered a weak performance in 4QFY18 with its reported revenue declining by 2.9% YoY to Rs5.9bn, which however, adjusting for Excise Duty of 4QFY17, grew by 5.0% YoY led by lower execution in Engineering Products business and slower growth in Polymer division. Its EBITDA (+7.5% YoY) and PAT (-15.1% YoY) stood at Rs1086mn and Rs493mn, respectively. Looking ahead, we continue to believe that a sizeable order book, huge imminent opportunity and diversification into PVC business firmly place Skipper on a higher growth trajectory. Following sharp correction by 30% in last 3 months, the stock is available at attractive level now. **We maintain our BUY recommendation on the stock with a revised Target Price of Rs315.**

### Muted Top-line Growth on Dismal Engineering Biz

Skipper's revenue – adjusting for Excise Duty of 4QFY17 – grew by just 5.0% YoY owing to lower execution in Engineering Products business and slower growth in Polymer division. Transmission business' (83% of total sales) revenue fell by 2.5% YoY to Rs4924mn, while its PVC business' (12.6% of total sales) revenue marginally grew by 0.4% YoY to Rs748mn. Notably, Infrastructure Products business' (4.3% of total sales) revenue dipped by 16.9% YoY to Rs257mn on high base.

### Steady Operating Performance; PAT Declines

Skipper's EBITDA grew by 7.5% YoY to Rs1086mn, while its EBITDA margin rose by 195bps YoY to 17.8% owing to execution of high-value engineering projects. Notably, margin from Engineering Products business improved by 245bps to 19.6%, which was offset by 36bps & 50bps fall in margins in Polymer and Infra projects to 7.5% and 13.8%, respectively. Skipper's PAT declined by 15.1% YoY to Rs493 mn owing to 76% YoY rise in interest cost to Rs239mn.

### Order Book Continues to Remain Well-diversified

Skipper bagged orders worth Rs6.2bn in 4QFY18 for engineering products supply from PGCIL, SEBs, Telecom and Solar firms along with supply orders across Europe & South East Asia. Its order book continues to remain well-diversified between PGCIL, domestic SEBs/private players and global clients. Its order book as of FY18-end stood at Rs26.27bn comprises of PGCIL (44%), domestic (44%) and exports (14%). Skipper expects growth to remain strong and gain further pace owing to increased opportunities from PGCIL, SEBs, TCB projects, renewable projects, exports and infrastructure push in North East & East. Portfolio diversification strategy may enable Skipper to tap growing opportunities in sectors i.e. Railways, Solar & Telecom.

### Outlook & Valuation

We continue to believe that increased revenue visibility in T&D business on the back of robust order book and expansion into PVC business is likely to aid Skipper to sustain healthy earnings profile. Its sales and PAT are likely to clock 18.7% and 19.4% CAGR, respectively over FY17-FY20E, while RoCE is seen at 26.4% by FY20E. Trimming down our earnings estimate by 8% on slower execution, **we maintain our BUY recommendation on the stock with a downwardly revised Target Price of Rs315 valuing at 17x FY20E earnings of Rs18.5/share.**

| Key Financials (Rs mn) | FY17   | FY18E  | FY19E  | FY20E  |
|------------------------|--------|--------|--------|--------|
| Net sales              | 17,030 | 21,076 | 24,554 | 28,499 |
| PAT                    | 1,115  | 1,178  | 1,476  | 1,897  |
| EPS (Rs)               | 10.9   | 11.5   | 14.4   | 18.5   |
| PE (x)                 | 16.4   | 15.6   | 12.4   | 9.7    |
| EV/EBITDA (x)          | 9.4    | 7.8    | 7.0    | 5.8    |
| Book value (Rs/share)  | 52.0   | 62.3   | 74.9   | 91.6   |
| P/BV (x)               | 3.4    | 2.9    | 2.4    | 2.0    |
| ROCE                   | 22.3   | 24.1   | 24.3   | 26.4   |
| RONW                   | 21.0   | 18.5   | 19.3   | 20.2   |

Source: Company, RSec Research

| Share price (%)      | 1 mth  | 3 mth  | 12 mth |
|----------------------|--------|--------|--------|
| Absolute performance | (20.3) | (29.8) | (10.9) |
| Relative to Nifty    | (20.9) | (30.7) | (23.3) |

| Shareholding Pattern (%) | Dec'17 | Mar'18 |
|--------------------------|--------|--------|
| Promoter                 | 70.4   | 70.2   |
| Public                   | 29.7   | 29.8   |

### 1 Year Stock Price Performance



Note: \* CMP as on May 18, 2018

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## Key Developments

- **Capacity Addition – Engineering Products:** With 35,000MT capacity addition in FY18, Skipper's total installed capacity now stands at 265,000MT.
- **Core Approval from Railways:** Following the core approval from the Railways, Skipper is now gearing up to sharpen its focus on Railway electrification. It intends to manufacture and supply various types of overhead wiring support structures like portals, masts, beams, gantries, sub-station and customised steel structures. Several projects worth over Rs400bn are lined up to connect capital cities of 5 North Eastern states and areas bordering China, Myanmar and Bangladesh with the rest of the country.
- **Engages Vector Consulting Group for Polymer Biz:** Skipper has engaged Vector Consultancy for boosting sales and distribution of its Polymer pipes business across India. Vector – which implements the principles of Theory of Constraints – has worked with several reputed brands across different sectors in India.

## Risks to the View

- Lower-than-expected order inflows from PGCIL.
- Any significant delay in project execution.

## Exhibit 1: Quarterly Performance

| (Rs mn)             | 4QFY18       | 4QFY17       | QoQ (%)       | 3QFY18       | YoY (%)     | FY18          | FY17          | YoY (%)      |
|---------------------|--------------|--------------|---------------|--------------|-------------|---------------|---------------|--------------|
| <b>Net Sales</b>    | <b>5,929</b> | <b>6,106</b> | <b>(2.9)</b>  | <b>5,664</b> | <b>4.7</b>  | <b>21,076</b> | <b>17,972</b> | <b>17.3</b>  |
| Raw Material        | 3,417        | 4,228        | (19.2)        | 3,902        | (12.4)      | 13,247        | 12,234        | 8.3          |
| % of Sales          | 57.6         | 69.3         |               | 68.9         |             | 62.9          | 68.1          |              |
| Employee Expenses   | 237          | 206          | 15.1          | 236          | 0.7         | 934           | 744           | 25.6         |
| % of Sales          | 4.0          | 3.4          |               | 4.2          |             | 4.4           | 4.1           | 148.1        |
| Other Expenses      | 1,189        | 661          | 79.7          | 786          | 51.3        | 3,870         | 2,272         | 70.3         |
| % of Sales          | 20.0         | 10.8         |               | 13.9         |             | 18.4          | 12.6          | 407.0        |
| Total Expenditure   | 4,843        | 5,096        | (5.0)         | 4,923        | (1.6)       | 18,051        | 15,250        | 18.4         |
| <b>EBITDA</b>       | <b>1,086</b> | <b>1,010</b> | <b>7.5</b>    | <b>741</b>   | <b>46.6</b> | <b>3,025</b>  | <b>2,722</b>  | <b>11.1</b>  |
| EBITDA Margin (%)   | 18.3         | 16.5         |               | 13.1         |             | 14.4          | 15.1          |              |
| Other Income        | 8            | 8            | (5.4)         | 3            | 137.9       | 22            | 32            | (30.6)       |
| Interest            | 239          | 136          | 76.0          | 176          | 35.8        | 784           | 671           | 16.9         |
| Depreciation        | 113          | 100          | 13.2          | 118          | (3.5)       | 459           | 316           | 45.5         |
| EBIT                | 980          | 918          | 6.7           | 626          | 56.5        | 2,588         | 2,438         | 6.2          |
| PBT                 | 741          | 782          | (5.3)         | 450          | 64.5        | 1,804         | 1,767         | 2.1          |
| Tax                 | 247          | 201          | 23.3          | 158          | 56.3        | 626           | 525           | 19.3         |
| Tax rate (%)        | 33.4         | 25.7         |               | 35.1         |             | 34.7          | 29.7          |              |
| <b>Reported PAT</b> | <b>493</b>   | <b>582</b>   | <b>(15.1)</b> | <b>292</b>   | <b>69.0</b> | <b>1,178</b>  | <b>1,242</b>  | <b>(5.2)</b> |

Source: Company, RSec Research

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**BUY** 

Target Price: Rs315

## Exhibit 2: Segmental Revenues

| (Rsmn)                  | 4QFY18       | 4QFY17       | QoQ (%)      | 3QFY18       | YoY (%)     | FY18         | FY17         | YoY (%)     |
|-------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>Sales</b>            | <b>5,929</b> | <b>6,106</b> | <b>(2.9)</b> | <b>5,664</b> | <b>4.7</b>  | <b>9,483</b> | <b>7,311</b> | <b>29.7</b> |
| Engineering Products    | 4,924        | 5,052        | (2.5)        | 4,863        | 1.2         | 18,072       | 15,034       | 20.2        |
| Polymer Products        | 748          | 745          | 0.4          | 540          | 38.6        | 2,149        | 2,132        | 0.8         |
| Infrastructure Projects | 257          | 309          | (16.9)       | 261          | (1.6)       | 855          | 805          | 6.2         |
| <b>EBIT</b>             | <b>1,055</b> | <b>967</b>   | <b>9.0</b>   | <b>707</b>   | <b>49.2</b> | <b>2,907</b> | <b>2,616</b> | <b>11.1</b> |
| Engineering Products    | 964          | 865          | 11.4         | 639          | 50.9        | 2,648        | 2,336        | 13.4        |
| Polymer Products        | 56           | 58           | (4.3)        | 36           | 55.1        | 151          | 166          | (9.0)       |
| Infrastructure Projects | 35           | 44           | (19.8)       | 32           | 10.4        | 108          | 114          | (5.5)       |
| <b>Margin (%)</b>       | <b>18</b>    | <b>16</b>    | <b>195</b>   | <b>12.5</b>  | <b>531</b>  | <b>13.8</b>  | <b>14.6</b>  | <b>(76)</b> |
| Engineering Products    | 19.6         | 17.1         | 245          | 13.1         | 644         | 14.7         | 15.5         | (88)        |
| Polymer Products        | 7.5          | 7.8          | (36)         | 6.7          | 80          | 7.0          | 7.8          | (75)        |
| Infrastructure Projects | 13.8         | 14.3         | (50)         | 12.3         | 150         | 12.6         | 14.2         | (157)       |

Source: Company, RSec Research

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| CMP (Rs)               | 180        |
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**BUY** 

Target Price: Rs315

## Profit & Loss Statement

| Y/E March (Rs mn)                  | FY17          | FY18          | FY19E         | FY20E         |
|------------------------------------|---------------|---------------|---------------|---------------|
| <b>Net sales</b>                   | <b>17,030</b> | <b>21,076</b> | <b>24,554</b> | <b>28,499</b> |
| % yoy change                       | 13.1          | 23.8          | 16.5          | 16.1          |
| <b>RM cost</b>                     | <b>10,908</b> | <b>13,585</b> | <b>15,518</b> | <b>18,040</b> |
| Employee expenses                  | 732           | 934           | 1,019         | 1,197         |
| Other expenses                     | 2,930         | 3,532         | 4,690         | 5,358         |
| <b>Total operating expenditure</b> | <b>14,569</b> | <b>18,051</b> | <b>21,227</b> | <b>24,595</b> |
| <b>EBIDTA</b>                      | <b>2,460</b>  | <b>3,025</b>  | <b>3,327</b>  | <b>3,904</b>  |
| Depreciation                       | 315           | 459           | 426           | 450           |
| <b>EBIT</b>                        | <b>2,145</b>  | <b>2,566</b>  | <b>2,901</b>  | <b>3,454</b>  |
| Other income                       | 31            | 22            | 23            | 24            |
| Interest costs                     | 611           | 784           | 705           | 625           |
| <b>PBT</b>                         | <b>1,565</b>  | <b>1,804</b>  | <b>2,219</b>  | <b>2,853</b>  |
| Taxes                              | 450           | 626           | 743           | 956           |
| <b>Reported PAT</b>                | <b>1,115</b>  | <b>1,178</b>  | <b>1,476</b>  | <b>1,897</b>  |
| % yoy change                       | 17.2          | 5.6           | 25.3          | 28.6          |
| <b>Reported EPS</b>                | <b>10.9</b>   | <b>11.5</b>   | <b>14.4</b>   | <b>18.5</b>   |

## Balance Sheet

| Y/E March (Rs mn)                            | FY17          | FY18E         | FY19E         | FY20E         |
|--|---------------|---------------|---------------|---------------|
| <b>Liabilities</b>                           |               |               |               |               |
| Share capital                                | 102           | 102           | 102           | 102           |
| Reserves & Surplus                           | 5,219         | 6,270         | 7,561         | 9,273         |
| Total shareholder's funds                    | 5,321         | 6,372         | 7,663         | 9,376         |
| Secured loans                                | 1,754         | 1,667         | 1,610         | 1,045         |
| Unsecured loans                              | 3,291         | 3,904         | 3,812         | 3,765         |
| Total borrowings                             | 5,044         | 5,571         | 5,422         | 4,810         |
| Deferred tax liability                       | 651           | 588           | 588           | 588           |
| <b>Capital employed</b>                      | <b>11,017</b> | <b>12,532</b> | <b>13,673</b> | <b>14,775</b> |
| <b>Assets</b>                                |               |               |               |               |
| Gross Block                                  | 6,279         | 6,979         | 7,104         | 7,504         |
| Accumulated Depreciation                     | 1,319         | 1,778         | 2,204         | 2,654         |
| <b>Net Block</b>                             | <b>4,960</b>  | <b>5,200</b>  | <b>4,899</b>  | <b>4,849</b>  |
| Capital Work in Progress                     | 144           | 16            | 500           | 900           |
| <b>Net Current Assets:</b>                   |               |               |               |               |
| Inventories                                  | 3,682         | 5,623         | 5,269         | 4,162         |
| Sundry Debtors                               | 3,722         | 5,164         | 5,115         | 6,333         |
| Cash and Bank                                | 249           | 176           | 461           | 627           |
| Loans and Advances                           | 1,152         | 1,256         | 982           | 1,282         |
| <b>Total Current Assets</b>                  | <b>8,805</b>  | <b>12,219</b> | <b>11,828</b> | <b>12,404</b> |
| <b>Current Liabilities &amp; Provisions:</b> |               |               |               |               |
| Current liabilities                          | 2,892         | 4,903         | 3,553         | 3,378         |
| <b>Total current liabilities</b>             | <b>2,892</b>  | <b>4,903</b>  | <b>3,553</b>  | <b>3,378</b>  |
| <b>Net Current Assets</b>                    | <b>5,913</b>  | <b>7,316</b>  | <b>8,275</b>  | <b>9,026</b>  |
| <b>Capital Deployed</b>                      | <b>11,017</b> | <b>12,532</b> | <b>13,673</b> | <b>14,775</b> |

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**BUY** 

Target Price: Rs315

**Cash Flow Statement**

| Y/E March (Rs mn)               | FY17           | FY18E        | FY19E          | FY20E          |
|---------------------------------|----------------|--------------|----------------|----------------|
| PBT                             | 1,565          | 1,804        | 2,219          | 2,853          |
| Depreciation                    | 315            | 459          | 426            | 450            |
| Interest provided               | 611            | 784          | 705            | 625            |
| Other adjustments               | 565            | 59           |                |                |
| <b>Oper cash flow before WC</b> | <b>3,057</b>   | <b>3,106</b> | <b>3,350</b>   | <b>3,929</b>   |
| Change in working capital       | 299            | 1,539        | 673            | 586            |
| Tax Paid                        | 450            | 626          | 743            | 956            |
| Operating cash flow             | 2,308          | 941          | 1,933          | 2,387          |
| FCF                             | 1,141          | 369          | 1,324          | 1,587          |
| Capex                           | 1,167          | 572          | 609            | 800            |
| <b>Investing cash flow</b>      | <b>(1,167)</b> | <b>(572)</b> | <b>(609)</b>   | <b>(800)</b>   |
| Issue/repayment of debt         | (604)          | 526          | (149)          | (611)          |
| Dividends paid                  | (174)          | (185)        | (185)          | (185)          |
| Interest paid                   | (611)          | (784)        | (705)          | (625)          |
| <b>Financing cash flow</b>      | <b>(1,390)</b> | <b>(443)</b> | <b>(1,039)</b> | <b>(1,421)</b> |
| Opening cash balance            | 498            | 249          | 176            | 461            |
| Net change in cash              | (249)          | (74)         | 285            | 166            |
| Closing cash balance            | 249            | 176          | 461            | 627            |

**Key Ratio**

| Y/E March             | FY17 | FY18E | FY19E | FY20E |
|-----------------------|------|-------|-------|-------|
| EBITDA margins (%)    | 14.4 | 14.4  | 13.6  | 13.7  |
| PBT margins (%)       | 9.2  | 8.6   | 9.0   | 10.0  |
| PAT margins (%)       | 6.5  | 5.6   | 6.0   | 6.7   |
| ROCE (%)              | 22.3 | 24.1  | 24.3  | 26.4  |
| RONW (%)              | 21.0 | 18.5  | 19.3  | 20.2  |
| Debt/Equity Ratio (%) | 0.9  | 0.9   | 0.7   | 0.5   |
| PE (x)                | 16.4 | 15.6  | 12.4  | 9.7   |
| PBV (x)               | 3.4  | 2.9   | 2.4   | 2.0   |
| EV/EBIDTA (x)         | 9.4  | 7.8   | 7.0   | 5.8   |
| EV/Sales (x)          | 1.4  | 1.1   | 0.9   | 0.8   |

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**Rating Guides**

| Rating | Expected absolute returns (%) over 12 months |
|--------|--|
| BUY    | >10%   |
| HOLD   | -5% to 10%                                   |
| REDUCE | >-5%   |

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