

Skipper

Refer to important disclosures at the end of this report

Higher interest cost and forex losses drags profitability

- Skipper's reported profitability was below our as well as street estimates. While operational performance was broadly in line with expectations, profitability was impacted by MTM loss of ~Rs57mn (on forex derivatives) and higher finance cost.
- On a like-to-like (LTL) basis, revenue in the Engineering Products (EP)/Polymer Products (PP) grew by 20%/46% yoy. Excluding the impact of forex gains/loss, the EBITDAM in the EP segment increased by 170bps yoy to 11.8% while it shrank by 860bps yoy to 1.2% in the PP segment.
- In the PP segment, Skipper has initiated changes in its marketing strategy and would focus on exponentially increasing its market share. Margins are expected to remain muted for the next 2-3 quarters, as distributors/dealers/influencers would be offered higher incentives.
- Skipper has maintained its guidance for the EP segment - revenue growth of ~15% with EBITDAM of ~13%. In the PP segment, Skipper is targeting sales growth of ~40% with marginally positive EBITDA. Management commentary indicates that going forward, the finance cost is expected to remain elevated due to tight liquidity and higher working capital requirement. We have trimmed FY19/20E EPS by 46%/39%. Maintain BUY with Target Price (TP) of Rs165 (SoTP based).

Performance marred by higher interest cost and MTM loss: Skipper reported revenue of Rs4.78bn (+20% yoy), above our estimate. MTM loss on forex derivatives was ~Rs57mn (gains of ~Rs109mn yoy). Excluding the impact of MTM loss, the EBITDA in the EP segment increased by 40% yoy to Rs478mn with EBITDA margin of 11.8% (10.1% yoy). In the PP segment, the EBITDA margin shrank to 1.2% (LTL) on account of change in marketing and sales strategy. The company had appointed Vector Consulting to help optimise the sales & distribution network in the PP segment. Implementation of the new strategy would necessitate incrementally incentivising distributors/dealers/influencers to push PVC pipe sales, thereby impacting margins for the next 2-3 quarters. Finance cost increased by 62% yoy to Rs274mn.

Maintain BUY: In the EP segment, the endeavour would be to diversify the product portfolio and capitalise on the upcoming opportunities in Railways, Telecom and Solar. While Telecom and Solar are inherently low-margin businesses, the initial orders in Railways would have to be taken at lower than industry margins, as the company is in the process of building up references and qualifications. In the PP segment, while Skipper is expected to report ~40%+ growth in revenue in FY19/20E, we believe that margins are expected to remain muted even in FY20E. The company had reported forex gains of ~Rs526mn/Rs276mn in FY17/18 and the same was included in the calculation of operational profits. We have trimmed our EPS estimates for FY19/20E by 46%/39% to factor in lower profitability in the PP segment, higher interest cost and exclusion of the impact of previous forex gains. We maintain BUY with a revised TP of Rs165 (SoTP-based on FY20E EPS).

Financial Snapshot (Standalone)

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	15,062	17,972	21,076	24,858	29,914
EBITDA	2,192	2,722	3,025	2,724	3,507
EBITDA Margin (%)	14.6	15.1	14.4	11.0	11.7
APAT	951	1,242	1,178	839	1,266
EPS (Rs)	9.3	12.1	11.5	8.2	12.3
EPS (% chg)	6.7	30.6	(5.4)	(28.7)	50.8
ROE (%)	27.7	27.2	20.1	12.5	16.8
P/E (x)	13.1	10.0	10.6	14.8	9.8
EV/EBITDA (x)	7.5	6.1	5.7	6.3	5.0
P/BV (x)	3.3	2.3	2.0	1.8	1.6

Source: Company, Emkay Research

CMP	Target Price
Rs 121 as of (August 13, 2018)	Rs 165 (▼) 12 months
Rating	Upside
BUY (■)	35.7 %

Change in Estimates

EPS Chg FY19E/FY20E (%)	(46)/ (39)
Target Price change (%)	(41.0)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY19E	FY20E
Emkay	8.2	12.3
Consensus	13.5	16.8
Mean Consensus TP (12M)	Rs 256	

Stock Details

Bloomberg Code	SKIPPER IN
Face Value (Rs)	1
Shares outstanding (mn)	103
52 Week H/L	293 / 118
M Cap (Rs bn/USD bn)	12 / 0.18
Daily Avg Volume (nos.)	1,16,579
Daily Avg Turnover (US\$ mn)	0.3

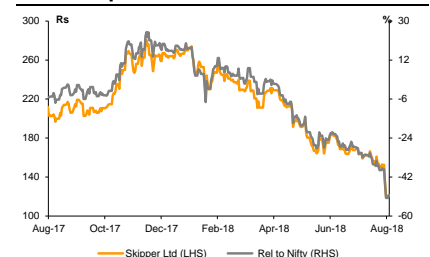
Shareholding Pattern Jun '18

Promoters	70.2%
FII's	6.3%
DII's	11.1%
Public and Others	12.4%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(26)	(37)	(53)	(39)
Rel. to Nifty	(28)	(40)	(56)	(48)

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual V/s estimates

(Rs mn)	Actual	Estimates		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales	4,787	4,359	4,674	10	2	In-line with estimates
EBITDA	450	595	630	(24)	(29)	MTM loss of Rs57mn on forex derivatives impacts EBITDA
EBITDA, margin	9.4%	13.6%	13.5%	-425bps	-408bps	
PAT	45	171	202	(74)	(78)	MTM loss and high interest cost drags profitability

Exhibit 2: Quarterly Financials - Standalone

Rs mn	Q1FY19	Q1FY18	Q4FY18	YoY (%)	QoQ (%)
Revenues	4,787	3,988	5,929	20.0	(19.3)
Material cost	3,253	2,470	3,416	31.7	(4.8)
as % of sales	68.0	61.9	57.6	602 bps	1033 bps
Employee Cost	235	210	237	11.7	(1.1)
as % of sales	4.9	5.3	4.0	-36 bps	90 bps
Other expenditure	850	792	1,190	7.3	(28.6)
as % of sales	17.8	19.9	20.1	-211 bps	-231 bps
Total expenditure	4,337	3,472	4,843	24.9	(10.4)
EBITDA	450	516	1,086	(12.9)	(58.6)
Depreciation	115	107	113	7.2	1.5
EBIT	335	409	972	(18.1)	(65.6)
Other Income	3	8	8	(56.9)	(58.7)
Interest	274	169	239	62.6	14.5
PBT	64	248	741	(74.2)	(91.4)
Taxes	19	88	247	(78.6)	(92.4)
Reported PAT	45	160	493	(71.8)	(90.9)
Adjusted EPS	0.4	1.6	4.8	(71.8)	(90.9)
Margins (%)					
				bps	bps
Gross Margins	32.0	38.1	42.4	(602)	(1,033)
EBIDTAM	9.4	12.9	18.3	(355)	(892)
EBITM	7.0	10.2	16.4	(326)	(941)
PBTM	1.3	6.2	12.5	(488)	(1,116)
PATM	0.9	3.8	8.2	(295)	(732)
Effective Tax rate	29.5	35.5	33.4	(601)	(392)

Source: Company, Emkay Research

Exhibit 3: Segmental performance - Standalone

Rs in mn	Q1FY19	Q1FY18	Q4FY18	YoY (%)	QoQ (%)
Segment Revenue					
Engineering Products	4,041	3,651	4,924	10.7	(17.9)
PVC Products	561	433	748	29.5	(25.0)
Infrastructure Projects	185	243	257	(23.7)	(27.9)
Total	4,787	4,327	5,929	10.6	(19.3)
Less : inter segment revenue	-	-	-		
Total	4,787	4,327	5,929	10.6	(19.3)
Segment Results					
Engineering Products	402	439	964	(8.5)	(58.3)
PVC Products	(7)	31	56	(124.1)	(113.3)
Infrastructure Projects	24	29	35	(19.2)	(32.7)
Total	418	500	1,055	(16.3)	(60.3)
Less- Unall (Exp)	84	91	83	(8.2)	1.5
Add Other Income	3	8	8	(56.9)	(58.7)
Less- Interest Exp	274	169	239	62.6	14.5
Other Exceptional Item	-	-	-		
PBT	64	248	741	(74.2)	(91.4)
Segment Margins (%)					
				bps	bps
Engineering Products	9.9	12.0	19.6	-209	-963
PVC Products	(1.3)	7.1	7.5	-846	-879
Infrastructure Projects	12.9	12.1	13.8	72	-92
Average	8.7	11.6	17.8	-281	-905

Source: Company, Emkay Research

Exhibit 4: Adjusted segmental performance (excluding the impact of forex gains/loss)

Segment	Financial Summary	Q1FY19	Q1FY18	Change %
Engineering Products	Net Revenue	4041	3361	20.2%
	EBITDA (without Forex)	478	341	40.4%
	EBITDAM	11.8%	10.1%	
PVC Products	Net Revenue	561	384	46.0%
	EBITDA (without Forex)	7	36	-81.8%
	EBITDAM	1.2%	9.3%	
Infrastructure Projects	Net Revenue	185	243	-23.7%
	EBITDA (without Forex)	24	30	-21.5%
	EBITDAM	12.9%	12.5%	
Total	Net Revenue	4787	3988	20.0%
	EBITDA (without Forex)	508	407	24.1%
	EBITDAM	10.6%	10.2%	

Source: Company

Exhibit 5: Revision in earnings estimates

Y/E, Mar (Rs. mn)	FY19E			FY20E		
	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	25,633	24,858	-3%	31,974	29,914	-6%
EBITDA	3,645	2,724	-25%	4,477	3,507	-22%
EBITDAM (%)	14.2%	11.0%	-326 bps	14.0%	11.7%	-228 bps
APAT	1,544	839	-46%	2,079	1,266	-39%
EPS (Rs)	15.0	8.2	-46%	20.3	12.3	-39%

Source: Company, Emkay Research

Exhibit 6: Revenues and Profitability assumptions

Particulars	FY16	FY17	FY18	FY19E	FY20E
Segment Revenues					
Engineering Products	13,260	15,034	18,072	20,869	24,573
Growth %	13%	13%	20%	15%	18%
Infrastructure Projects	277	805	855	984	1,131
Growth %	-40%	191%	6%	15%	15%
PVC Products	1,525	2,132	2,149	3,005	4,210
Growth %	70%	40%	1%	40%	40%
Total	15,062	17,972	21,076	24,858	29,914
Segment EBITM					
Engineering Products	14.6%	15.5%	14.7%	11.5%	12.0%
Infrastructure Projects	15.5%	14.2%	12.6%	12.5%	12.5%
PVC Products	10.8%	7.8%	7.0%	1.0%	5.0%
Total	14.2%	14.6%	13.8%	10.3%	11.0%
Segment EBIT					
Engineering Products	1,937	2,336	2,648	2,400	2,949
Infrastructure Projects	43	114	108	123	141
PVC Products	165	166	151	30	210
Total	2,145	2,616	2,907	2,553	3,301
Corporate Expenditure	194	209	340	350	350
Operating Income	1,951	2,406	2,566	2,203	2,951
EBITDAM	14.6%	15.1%	14.4%	11.0%	11.7%
OPM	13.0%	13.4%	12.2%	8.9%	9.9%
Other Income	52	32	22	22	22
Finance cost	570	671	784	934	1,025
PBT (Before Exceptional)	1,433	1,767	1,804	1,291	1,947
Taxes	482	525	626	452	682
Tax Rate	34%	30%	35%	35%	35%
PAT	951	1,242	1,178	839	1,266

Source: Company, Emkay Research

Exhibit 7: Segment PAT (FY2020)

Rs mn	Engineering	Infrastructure	Polymer	Other Inc	Total
EBIT	2,949	141	210	22	3,323
Less: Corporate expenditure	298	25	27	-	350
Less: Interest	871	73	80	-	1,025
PBT	1,780	43	103	22	1,947
Less: Tax	623	15	36	8	682
PAT	1,157	28	67	14	1,266

Source: Company, Emkay Research

Exhibit 8: Valuation summary (FY2020)

Valuation Summary (FY20)	PAT	P/E (x)	Valuation	per share
Engineering	1,157	13.5	15,617	152
Infrastructure	28	10.0	279	3
Polymer	67	15.0	1,001	10
Total Value			16,897	
No of Shares			103	
Target Price			165	

Source: Company, Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	15,062	17,972	21,076	24,858	29,914
Expenditure	12,870	15,250	18,051	22,133	26,407
EBITDA	2,192	2,722	3,025	2,724	3,507
Depreciation	241	316	459	521	556
EBIT	1,951	2,406	2,566	2,203	2,951
Other Income	52	32	22	22	22
Interest expenses	570	671	784	934	1,025
PBT	1,433	1,767	1,804	1,291	1,947
Tax	482	525	626	452	682
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	951	1,242	1,178	839	1,266
Adjusted PAT	951	1,242	1,178	839	1,266

Balance Sheet

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Equity share capital	102	102	103	103	103
Reserves & surplus	3,713	5,219	6,270	6,906	7,925
Net worth	3,815	5,321	6,373	7,008	8,027
Minority Interest	0	0	0	0	0
Loan Funds	4,504	4,372	4,972	5,000	5,250
Net deferred tax liability	315	626	539	539	539
Total Liabilities	8,634	10,319	11,883	12,547	13,816
Net block	3,852	4,968	5,209	5,187	5,131
Investment	0	0	0	0	0
Current Assets	7,651	8,796	12,211	13,450	15,829
Cash & bank balance	498	249	176	284	239
Other Current Assets	0	1,095	1,204	1,204	1,204
Current liabilities & Provision	3,268	3,590	5,552	6,106	7,160
Net current assets	4,383	5,207	6,659	7,344	8,669
Misc. exp	0	0	0	0	0
Total Assets	8,634	10,319	11,883	12,547	13,816

Cash Flow

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
PBT (Ex-Other income) (NI+Dep)	1,381	1,736	1,782	1,269	1,925
Other Non-Cash items	62	(231)	423	0	0
Chg in working cap	(1,208)	(762)	(1,613)	(577)	(1,370)
Operating Cashflow	651	1,760	804	1,696	1,455
Capital expenditure	(946)	(1,176)	(571)	(500)	(500)
Free Cash Flow	(295)	584	233	1,196	955
Investments	0	0	0	0	0
Other Investing Cash Flow	(25)	353	131	0	0
Investing Cashflow	(919)	(791)	(419)	(478)	(478)
Equity Capital Raised	0	0	48	0	0
Loans Taken / (Repaid)	1,073	(133)	600	28	250
Dividend paid (incl tax)	(160)	(172)	(191)	(204)	(247)
Other Financing Cash Flow	(215)	(125)	(66)	0	0
Financing Cashflow	128	(1,100)	(392)	(1,109)	(1,022)
Net chg in cash	(140)	(132)	(7)	108	(45)
Opening cash position	561	498	249	176	284
Closing cash position	498	249	176	284	239

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY16	FY17	FY18	FY19E	FY20E
EBITDA Margin	14.6	15.1	14.4	11.0	11.7
EBIT Margin	13.0	13.4	12.2	8.9	9.9
Effective Tax Rate	33.6	29.7	34.7	35.0	35.0
Net Margin	6.3	6.9	5.6	3.4	4.2
ROCE	26.1	25.7	23.3	18.2	22.6
ROE	27.7	27.2	20.1	12.5	16.8
RoIC	28.1	27.2	23.7	18.4	22.9

Per Share Data (Rs)	FY16	FY17	FY18	FY19E	FY20E
EPS	9.3	12.1	11.5	8.2	12.3
CEPS	11.6	15.2	16.0	13.3	17.8
BVPS	37.3	52.0	62.1	68.3	78.3
DPS	1.4	1.6	1.7	1.7	2.0

Valuations (x)	FY16	FY17	FY18	FY19E	FY20E
PER	13.1	10.0	10.6	14.8	9.8
P/CEPS	10.4	8.0	7.6	9.1	6.8
P/BV	3.3	2.3	2.0	1.8	1.6
EV / Sales	1.1	0.9	0.8	0.7	0.6
EV / EBITDA	7.5	6.1	5.7	6.3	5.0
Dividend Yield (%)	1.2	1.3	1.4	1.4	1.6

Gearing Ratio (x)	FY16	FY17	FY18	FY19E	FY20E
Net Debt/ Equity	1.1	0.8	0.8	0.7	0.6
Net Debt/EBIDTA	1.8	1.5	1.6	1.7	1.4
Working Cap Cycle (days)	94.1	100.7	112.3	103.7	102.9

Growth (%)	FY16	FY17	FY18	FY19E	FY20E
Revenue	14.7	19.3	17.3	17.9	20.3
EBITDA	1.9	24.2	11.1	(10.0)	28.7
EBIT	1.0	23.3	6.6	(14.2)	33.9
PAT	6.7	30.6	(5.2)	(28.7)	50.8

Quarterly (Rs mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Revenue	3,988	5,156	5,664	5,929	4,787
EBITDA	516	683	741	1,086	450
EBITDA Margin (%)	12.9	13.2	13.1	18.3	9.4
PAT	160	232	292	493	45
EPS (Rs)	1.6	2.3	2.9	4.8	0.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Promoters	70.4	70.4	70.4	70.2	70.2
FIs	2.0	2.4	6.2	6.2	6.3
DIs	11.0	11.5	9.9	11.0	11.1
Public and Others	16.5	15.8	13.6	12.7	12.4

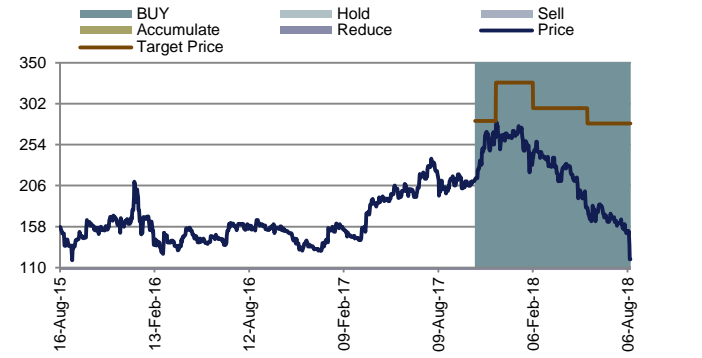
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
21-May-18	179	279	12m	Buy	John Perinchery
20-Mar-18	229	297	12m	Buy	John Perinchery
06-Feb-18	238	297	12m	Buy	John Perinchery
30-Jan-18	221	327	12m	Buy	John Perinchery
14-Dec-17	259	327	12m	Buy	John Perinchery
27-Nov-17	277	327	12m	Buy	John Perinchery
18-Oct-17	214	282	12m	Buy	John Perinchery

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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