

Skipper Ltd.

COVID-19 dented performance, recovery in sight going ahead

Skipper Ltd's Q1FY21 revenue de-grew by 35% YoY to Rs2207mn, better than our estimate of Rs1856mn. The revenue decline is majorly due to lockdown impact which hurt the volumes majorly in the engineering segment. Gross margins contracted by 502bps to 32.8% in Q1FY21. EBITDA margin reported a contraction of 850bps to 4.1% YoY (vs our estimate of 5.8%) in Q1FY21 led by sharp gross margin contraction. Overall, EBITDA de-grew by 79% YoY to 90mn in Q1FY21. Lower than expected operating profit led to a net loss of Rs116mn in Q1FY21 as compared to profit of Rs79mn in Q1FY20.

Revenue beat estimates, bottom-line reported loss led by gross margin contraction

- The company reported revenue de-growth of 35% to Rs2207mn better than our estimates of Rs1856mn in Q1FY21. Polymer and infrastructure segment recorded growth of 30% & 42% respectively despite COVID-19 and lockdown issues. Engineering segment reported decline of 46% YoY to Rs1592.5mn in Q1FY21.
- However, higher raw material cost led to losses at EBIT level in polymer and infra segment of Rs37.6mn and Rs22.9 respectively. Engineering segment reported decline of 82% to Rs67mn at EBIT level.
- We expect performance to improve in the subsequent quarters led by improvement in utilization and demand recovery.

Domestic T&D activities showing signs of recovery, International T&D share to improve in overall order book

- The domestic T&D activities are showing signs of pickup after witnessing 2 years of lull. This is getting reflected in the subsequent pick up of orders in domestic market.
- The company has the highest bidding pipeline of Rs51.5bn as on 30th June 2020. New domestic tenders worth Rs20.5bn and international tenders worth Rs31bn are under different phase of bidding for new transmission lines.
- Total T&D order book stood at 16.5bn as on 30th June 2020. Management has clear focus on strengthening the international T&D order book and aims to grow exports at 50% of revenue in next 2 years.
- We believe ordering and execution in domestic and international T&D market to gain pace from H2FY21.

Valuation and risks

- We value the stock on 11x FY22E EPS of Rs 5.0 to arrive at a target price of Rs 55 per share, an upside of about 28% from the current levels. Hence, we maintain **BUY** rating on the stock.

Y/E Mar (Rs mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Net sales	2,207	3,386	-34.8%	4,389	-49.7%
Operating costs	2,117	2,959	-28.5%	4,117	-48.6%
EBITDA	90	426	-78.8%	272	-66.7%
EBITDA Margin (%)	4.1%	12.6%	(850) bps	6.2%	(210) bps
Depreciation	106	94	13.6%	97	9.8%
Interest	173	216	-19.7%	199	-12.8%
Other income	3	3	9.7%	3	-1.7%
Exceptional	0	0	NA	0	NA
PBT	-186	120	NA	-20	NA
Provision for tax	-67	38	NA	-294	NA
Reported PAT	-119	82	NA	274	NA
Profit of Associates	3	-4	NA	7	NA
Consolidated PAT	-116	79	NA	281	NA

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	20,737	25	3,025	14.6	1,178	-55	11.4	19.9	16.3	19.8	9.1
FY19	18,709	-10	1,811	9.7	312	-74	3.0	4.8	8.4	41.2	9.7
FY20	13,905	-26	1,391	10.0	413	32	4.0	6.2	5.9	12.7	6.7
FY21E	12,691	-9	1,290	10.2	159	-61	1.6	2.3	6.5	27.7	5.9
FY22E	16,009	26	1,764	11.0	515	223	5.0	7.1	9.0	8.6	3.9

Source: Company, EISEC Research Estimates



East India Securities Ltd
Excellent | Investment | Solutions

Rating: **Buy** Upside/(Downside): **28%**
Current Price: **Rs 43** Target Price: **Rs 55**

Market data

Bloomberg:	SKIPPER IN
52-week H/L (Rs):	63 / 17
Mcap (Rs bn/USD mn):	4.5/ 0.6
Shares outstanding (mn):	102.7
Free float:	18.6%
Avg. daily vol. 3mth (3M Avg – in '000):	227
Face Value (Rs):	1
Group:	S&P BSE Smallcap

Source: Bloomberg, EISEC Research

Shareholding pattern (%)

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	71.9	71.9	71.9	71.9
FIIIs	5.6	5.6	5.6	5.6
DIIIs	3.9	4.7	7.1	7.4
Public/others	18.6	17.8	15.4	15.1

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
BSE Smallcap	8.4	26.9	15.7	-8.9
Skipper	3.9	25.5	-26.2	-80

*as on 14th Sept 2020; Source: AceEquity, EISEC Research

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Quarterly Highlights

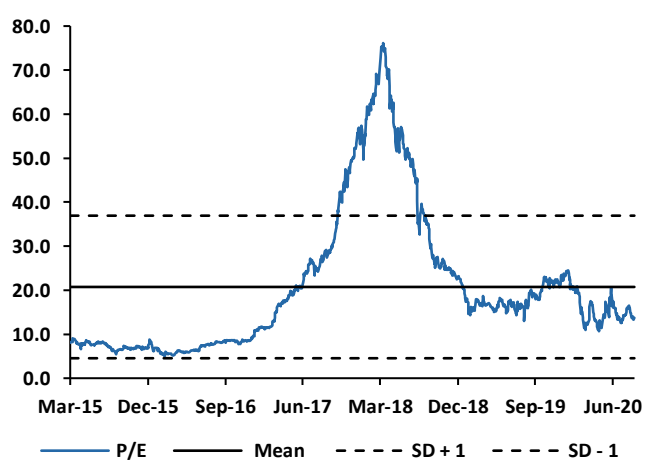
- Management stated domestic T&D activities are showing strong signs of pickup after 2 years of lull. Also, the company expects ordering and execution to gain pace from H2FY21 with increased participation opportunities by Powergrid, SEB's etc.
- Tender pipeline continues to remain strong, however, new ordering in domestic TBCB has been postponed to Q3FY21 due to COVID-19.
- The company has the highest bidding pipeline of Rs51.5bn as on 30th June 2020. New domestic tenders worth Rs20.5n and international tenders worth Rs31bn are under different phase of bidding for new transmission lines.
- Management stated that there are levers to improve the margins further by focussing on high ticket size contracts, improving productivity and cost reduction initiatives.
- Current order book to sales is 1.5x. The company has total order book of Rs18.2bn in which T&D order book is Rs16.5bn as on Q1FY21.
- In the overall order book, domestic constitutes 69% and exports constitutes 31%.
- As regards with consolidated sales mix, engineering segment contributes 72%, Polymer segment 14% whereas infrastructure segment contributes 14% in Q1FY21.
- Management has clear focus on strengthening the international T&D order book and aims to grow exports at 50% of revenue in next 2 years. Also, the company aspires to achieve EBITDA margins of 11-12% by FY21E.
- Management expects the polymer segment to witness 100% rise in revenue over the coming years in spite of the challenging pandemic situation.
- The company is currently operating at 75% of its manufacturing capacity and is almost equivalent to the pre-COVID level of production. Also, with the production approx similar to the pre-COVID levels, the company has added 10% more workforce for seamless execution of the orders.
- The company's prudent policy of reducing exposure to slow paying accounts and subsequently focusing on security of contracts are paying good results, which also ensures healthy margins and a decent cash flow.

Valuation and Recommendations

We value the stock on 11x FY22E EPS of Rs 5.0 to arrive at a target price of Rs 55 per share, which offer an upside of about 28% from the current levels. Hence, we maintain **BUY** rating on the stock.

Risk to our call is slower order execution and lack of high margin contracts in future or cancellation of tenders by Power Grid, slower execution of existing order. Continuous decline in power demand which would ultimately impact the demand of transmission towers are also a risk.

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Consolidated Quarterly Financials

Y/E March (Rs mn)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
Net Sales	5,240	4,348	4,334	3,386	3,133	2,998	4,389	2,207
Raw Materials	3,630	3,007	2,751	2,105	1,920	1,868	2,994	1,483
Employee Costs	236	230	117	194	192	194	167	180
Other Expenditure	839	690	915	660	675	589	956	453
EBITDA	535	422	551	426	346	347	272	90
Depreciation	97	85	82	94	95	96	97	106
Interest	257	235	250	216	232	201	199	173
Exceptional	-147	0	0	-4	0	0	0	0
Other Income	3	3	4	3	2	12	3	3
PBT	38	105	222	116	20	62	-20	-186
Tax	13	41	45	38	6	18	-294	-67
Tax rate (%)	35	39	20	33	30	29	-	-
Reported PAT	25	65	177	79	14	45	274	-119
Profit of Associates	-1	0	6	1	-8	2	7	3
Consolidated PAT	24	65	183	79	6	46	281	-116
Y-o-Y Growth (%)								
Revenue	1.6	-23.2	-26.9	-29.3	-40.2	-31.0	1.3	-34.8
EBITDA	-21.4	-43.0	-49.2	-16.1	-35.3	-17.7	-50.6	-78.8
PAT	-89.6	-77.9	-62.7	79.8	-73.4	-28.3	53.6	NA
Q-o-Q Growth (%)								
Revenue	9.5	-17.0	-0.3	-21.9	-7.5	-4.3	46.4	-49.7
EBITDA	5.2	-21.1	30.6	-22.6	-19.0	0.4	-21.7	-66.7
PAT	-45.4	167.6	183.6	-56.6	-91.9	620.9	507.7	NA
Margin (%)								
EBITDA	10.2	9.7	12.7	12.6	11.0	11.6	6.2	4.1
PAT	0.5	1.5	4.1	2.3	0.5	1.5	6.2	NA

Source: Company, EISEC Research

Fig 4: Key Assumptions

Operating Details	FY17	FY18	FY19	FY20	FY21E	FY22E
Engineering Segment	15034	17782	16452	11426	9474	12300
YoY Change (%)	11	18	-7	-31	-17	30
Polymer Products	2132	2149	1703	1363	2045	2362
YoY Change (%)	29	1	-21	-20	50	16
Infrastructure Project	805	855	855	1116	1172	1348
YoY Change (%)	-	6	0	31	5	15

Source: Company, EISEC Research Estimates

Financial Statements

Profit & Loss	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Revenues	20,737	18,709	13,905	12,691	16,009
% Growth	24.6	-9.8	-25.7	-8.7	26.1
Raw Materials	13,246	12,640	8,887	8,143	10,037
% of sales	63.9	67.6	63.9	64.2	62.7
Employee	934	817	747	698	881
% of sales	4.5	4.4	5.4	5.5	5.5
Other Expenses	3,532	3,441	2,879	2,560	3,328
% of sales	17.0	18.4	20.7	20.2	20.8
EBITDA	3,025	1,811	1,391	1,290	1,764
EBITDA Margin (%)	14.6	9.7	10.0	10.2	11.0
Depreciation	459	379	381	407	409
EBIT	2566	1432	1010	883	1355
Finance cost	784	1,016	848	704	687
PBT From Opera	1,782	416	163	179	668
Other Income	22	14	20	18	23
PBT	1,804	430	182	197	690
Tax-Total	626	118	-233	35	173
Tax Rate (%)	34.7	27.4	-127.5	17.8	25.0
Reported PAT	1,178	312	415	162	518
Profit from JV	11.7	0.2	2.4	2.1	2.7
Minority Interest	-	-	-	-	-
Adjusted PAT	1,166	312	413	159	515
PAT Margin	5.6	1.7	3.0	1.3	3.2
% Growth	-55.5	-73.3	32.4	-61.4	222.9

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Revenue	25	-10	-26	-9	26
EBITDA	-15	-40	-23	-7	37
Adjusted PAT	-55	-73	32	-61	223
Margin Ratios (%)					
EBITDA	14.6	9.7	10.0	10.2	11.0
PBT from operations	8.6	2.3	1.3	1.5	4.3
Adjusted PAT	5.6	1.7	3.0	1.3	3.2
Return Ratios (%)					
ROE	19.9	4.8	6.2	2.3	7.1
ROCE	16.3	8.4	5.9	6.5	9.0
Turnover Ratios (days)					
Gross block turnover ratio (x)	3.0	2.6	1.7	1.5	1.9
Debtors	91	96	115	115	95
Inventory	155	154	202	200	160
Creditors	135	101	154	155	140
Cash conversion cycle	111	149	163	160	115
Solvency Ratio (x)					
Net debt/equity	0.7	0.7	0.6	0.4	0.3
Debt-equity	0.7	0.7	0.6	0.6	0.5
Interest coverage ratio	3	1	1	1	2
Gross debt/EBITDA	1.5	2.6	3.0	3.2	2.3
Current Ratio	2.1	2.4	1.9	2.0	2.2
Per share Ratios (Rs)					
Adjusted EPS	11.4	3.0	4.0	1.6	5.0
BVPS	62.1	63.2	67.1	68.6	73.4
CEPS	15.8	6.7	7.7	5.5	9.0
DPS	1.9	0.4	0.1	0.0	0.3
Dividend payout (includes DDT)	16%	12%	2%	0%	5%
Valuation (x)					
P/E (adjusted)	19.8	41.2	12.7	27.7	8.6
P/BV	3.6	2.0	0.8	0.6	0.6
EV/EBITDA	9.1	9.7	6.7	5.9	3.9
Dividend yield %	0.8	0.3	0.2	0.0	0.6

Source: Company, EISEC Research Estimates

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Sources of funds					
Equity Share Capital	103	103	103	103	103
Reserves & Surplus	6270	6383	6785	6944	7433
Shareholders' Fund	6373	6486	6887	7047	7536
Total Debt	4972	5231	4538	4093	3993
Deferred Tax Liabilities	539	563	404	404	404
Other Liabilities	50	63	13	13	13
Total Liabilities	11933	12343	11843	11558	11947
Gross Block	6948	7263	8279	8336	8364
Less: Accum Depre	1739	2118	2499	2906	3316
Net Block	5209	5145	5780	5429	5048
Capital WIP	16	84	107	128	0
Long term Investments	0	89	93	93	193
Other Non-Current asset	38	25	642	642	642
Total Non-Current Asset	5263	5343	6621	6292	5883
Inventories	5623	5348	4923	4462	4400
Trade receivables	5164	4943	4381	3999	4167
Cash and cash equivalent	176	109	143	958	1507
Other current assets	1210	786	1075	1043	1228
Total Current Assets	12173	11185	10522	10462	11302
Trade payables	4903	3514	3757	3458	3850
Other current liabilities	599	671	1544	1738	1388
Total Current Liabilities	5502	4185	5300	5196	5238
Net Current Assets	6671	7000	5222	5266	6064
Total Assets	11933	12343	11843	11558	11947

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Operating profit before WC changes	3,457	1,829	1,576	1,306	1,784
Changes in working capital	-2,177	-469	571	577	101
Tax Paid	-476	-118	2	-35	-173
Cash flow from operations	804	1,243	2,148	1,848	1,712
Adj. OCF (OCF - Interest)	20	227	1,301	1,144	1,025
Capex	-663	-315	-1,016	-57	-28
Adj. FCF	-643	-88	285	1,087	997
Cash flow from investments	-419	-550	-480	-79	0
Cash flow from financing	-392	-760	-1,634	-954	-1,163
Net change in cash	-7	-67	34	815	549

Source: Company, EISEC Research Estimates

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Skipper Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

Key to EISEC Investment Rankings

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