

Skipper Ltd.

Recovery visible across business segments

Skipper Ltd's Q2FY21 revenue grew by 29% YoY to Rs4036mn in Q2FY21, predominantly led by pace of execution. Gross margins contracted by 260bps to 36.1% majorly led by increase in steel and billet prices coupled with inventory damages due to Amphane cyclone during the quarter. EBITDA margin reported expansion of 80bps to 11.8% YoY in Q2FY21 majorly led by positive operating leverage as higher scale of operation led to lower employee costs and other expenses as % of sales. Overall, EBITDA grew by 38.2% YoY to 478mn in Q2FY21. Sharp improvement in operating profit combined with lower interest cost led PAT to report growth of 1836% to Rs125mn in Q2FY21.

Revenue beat estimates, bottom-line reported strong comeback

- The company reported revenue growth of 29% YoY to Rs4036mn led by revenue growth in all three business segments. Engineering product, polymer product & Infra segment reported revenue growth of 20.5%, 44.9% & 121.2% YoY respectively in Q2FY21.
- However, higher raw material cost of steel and billet prices coupled with inventory damages due to Amphane cyclone during the quarter led to gross margin contraction of 260bps to 36.1% in Q2FY21.
- Despite contraction in gross margins, higher operating leverage led by lower employee cost and other expenses led operating margins to improve by 80bps to 11.8% in Q2FY21.
- We expect operating margins to increase going ahead owing to better execution on both domestic and international T&D in the engineering segment & strong polymer segment performance.

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.
- The company has bidding pipeline of Rs46.5bn as on 30th Sept 2020. New domestic tenders worth Rs15.5bn and international tenders worth Rs31bn are under different phase of bidding for new transmission lines.
- Total T&D order book stood at 15.5bn as on 30th Sept 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 12x (earlier 11x) on FY22E EPS basis owing to improved demand outlook, robust execution pace and strong growth in polymer segment, to arrive at a target price of Rs 62 per share (an upside of about 13% from the current levels). Hence, we assign **ACCUMULATE** rating on the stock.

Y/E Mar (Rs mn)	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Net sales	4,036	3,133	28.8%	2,207	82.9%
Operating costs	3,558	2,787	27.7%	2,117	68.1%
EBITDA	478	346	38.2%	90	430.7%
EBITDA Margin (%)	11.8%	11.0%	80 bps	4.1%	(776) bps
Depreciation	120	95	26.1%	106	12.6%
Interest	172	232	-25.9%	173	-0.7%
Other income	4	2	135.0%	2.95	29.8%
Exceptional	0	0	NA	0	NA
PBT	190	20	834.9%	-186	NA
Provision for tax	65	6	974.9%	-67	NA
Reported PAT	125	14	775.1%	-119	NA
Profit of Associates	1	-8	NA	3	-68.4%
Consolidated PAT	125	6	1854.4%	-116	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	14,414	4	1,363	9.5	221	-47	2.1	3.2	7.0	25.6	7.0
FY22E	16,371	14	1,786	10.9	531	141	5.2	7.2	9.0	10.6	4.6

Source: Company, EISEC Research Estimates



East India Securities Ltd
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Rating: **ACCUMULATE** Upside/(Downside): **13%**

Current Price: **Rs 55** Target Price: **Rs 62**

Market data

Bloomberg:	SKIPPER IN
52-week H/L (Rs):	63 / 17
Mcap (Rs bn/USD mn):	5.6 / 0.7
Shares outstanding (mn):	102.7
Free float:	17.6%
Avg. daily vol. 3mth (3M Avg – in '000):	176
Face Value (Rs):	1
Group:	S&P BSE Smallcap

Source: Bloomberg, EISEC Research

Shareholding pattern (%)

	Sep-20	Jun-20	Mar-20	Dec-19
Promoter	71.9	71.9	71.9	71.9
FIIs	8.7	5.6	5.6	5.6
DIIIs	1.8	3.9	4.7	7.1
Public/others	17.6	18.6	17.8	15.4

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
BSE Smallcap	0.7	15.0	12.6	-13
Skipper	10.0	51.1	3.8	-74

*as on 19th Oct 2020; Source: AceEquity, EISEC Research

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Quarterly Highlights

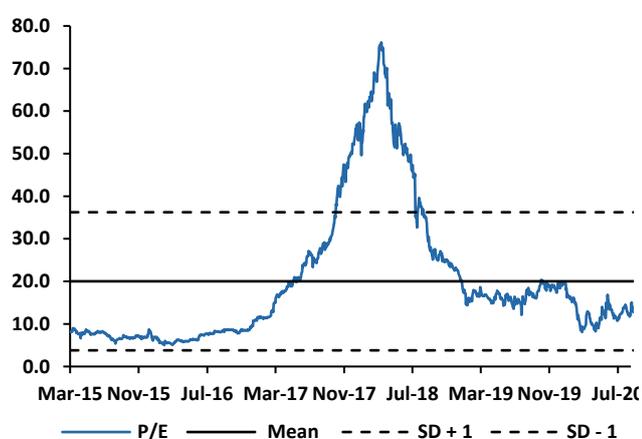
- Management stated domestic T&D activities are showing strong signs of pickup after 2 years of lull. Also, the company expects ordering and execution to gain pace from H2FY21 with increased participation opportunities by Powergrid, SEB's etc.
- Tender pipeline continues to remain strong, however, new ordering in domestic TBCB has been postponed to Q3FY21 due to COVID-19.
- The company has bidding pipeline of Rs46.5bn as on 30th Sept 2020. New domestic tenders worth Rs15.5bn 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 Rs17.1bn in which T&D order book is Rs15.5bn as on Q2FY21.
- In the overall order book, domestic constitutes 69% and exports constitutes 31%.
- As regards with consolidated sales mix, engineering segment contributes 77%, Polymer segment 12% whereas infrastructure segment contributes 11% in H1FY21.
- 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.
- The gross debt of the company stood at Rs4309mn as on 30th September 2020 down from Rs 4538mn on 31st March 2020, indicating reduction of Rs229mn on account of better working capital utilization.

Valuation and Recommendations

We value the stock on 12x (earlier 11x) on FY22E EPS basis owing to improved demand outlook, robust execution pace and strong growth in polymer segment, to arrive at a target price of Rs 62 per share (an upside of about 13% from the current levels). Hence, we assign **ACCUMULATE** rating on the stock.

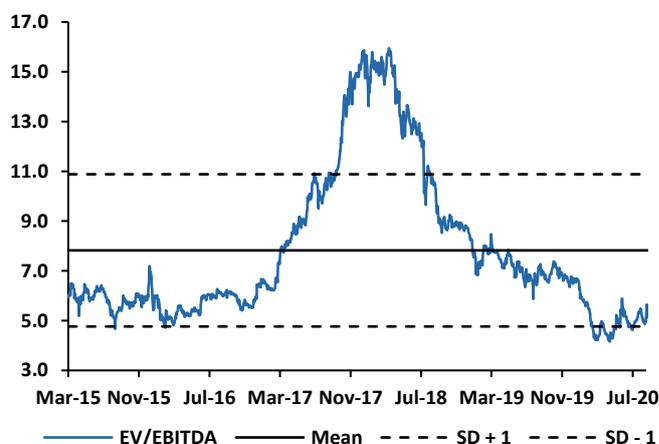
Risk to our call is slower order execution and lack of high margin contracts in future or cancellation of tenders by Power Grid, slower execution of existing order. Continuous decline in power demand which would ultimately impact the demand of transmission towers are also a risk.

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)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Sales	4,348	4,334	3,386	3,133	2,998	4,389	2,207	4,036
Raw Materials	3,007	2,751	2,105	1,920	1,868	2,994	1,483	2,578
Employee Costs	230	117	194	192	194	167	180	190
Other Expenditure	690	915	660	675	589	956	453	790
EBITDA	422	551	426	346	347	272	90	478
Depreciation	85	82	94	95	96	97	106	120
Interest	235	250	216	232	201	199	173	172
Exceptional	0	0	-4	0	0	0	0	0
Other Income	3	4	3	2	12	3	3	4
PBT	105	222	116	20	62	-20	-186	190
Tax	41	45	38	6	18	-294	-67	65
Tax rate (%)	39	20	33	30	29	-	-	34
Reported PAT	65	177	79	14	45	274	-119	125
Profit of Associates	0	6	1	-8	2	7	3	1
Consolidated PAT	65	183	79	6	46	281	-116	125
Y-o-Y Growth (%)								
Revenue	-23.2	-26.9	-29.3	-40.2	-31.0	1.3	-34.8	28.8
EBITDA	-43.0	-49.2	-16.1	-35.3	-17.7	-50.6	-78.8	38.2
PAT	-77.9	-62.7	79.8	-73.4	-28.3	53.6	NA	1854.4
Q-o-Q Growth (%)								
Revenue	-17.0	-0.3	-21.9	-7.5	-4.3	46.4	-49.7	82.9
EBITDA	-21.1	30.6	-22.6	-19.0	0.4	-21.7	-66.7	430.7
PAT	167.6	183.6	-56.6	-91.9	620.9	507.7	NA	NA
Margin (%)								
EBITDA	9.7	12.7	12.6	11.0	11.6	6.2	4.1	11.8
PAT	1.5	4.1	2.3	0.5	1.5	6.2	NA	3.1

Source: Company, EISEC Research

Fig 4: Key Assumptions

Operating Details	FY17	FY18	FY19	FY20	FY21E	FY22E
Engineering Segment	15034	17782	16452	11426	11197	12661
YoY Change (%)	11	18	-7	-31	-2	13
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	14,414	16,371
% Growth	24.6	-9.8	-25.7	3.7	13.6
Raw Materials	13,246	12,640	8,887	9,341	10,279
% of sales	63.9	67.6	63.9	64.8	62.8
Employee	934	817	747	793	900
% of sales	4.5	4.4	5.4	5.5	5.5
Other Expenses	3,532	3,441	2,879	2,918	3,405
% of sales	17.0	18.4	20.7	20.2	20.8
EBITDA	3,025	1,811	1,391	1,363	1,786
EBITDA Margin (%)	14.6	9.7	10.0	9.5	10.9
Depreciation	459	379	381	407	409
EBIT	2566	1432	1010	955	1377
Finance cost	784	1,016	848	704	687
PBT From Opera	1,782	416	163	251	689
Other Income	22	14	20	20	23
PBT	1,804	430	182	271	712
Tax-Total	626	118	-233	48	178
Tax Rate (%)	34.7	27.4	-127.5	17.8	25.0
Reported PAT	1,178	312	415	223	534
Profit from JV	11.7	0.2	2.4	2.4	2.8
Minority Interest	-	-	-	-	-
Adjusted PAT	1,166	312	413	221	531
PAT Margin	5.6	1.7	3.0	1.5	3.2
% Growth	-55.5	-73.3	32.4	-46.6	141.0

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Revenue	25	-10	-26	4	14
EBITDA	-15	-40	-23	-2	31
Adjusted PAT	-55	-73	32	-47	141
Margin Ratios (%)					
EBITDA	14.6	9.7	10.0	9.5	10.9
PBT from operations	8.6	2.3	1.3	1.9	4.4
Adjusted PAT	5.6	1.7	3.0	1.5	3.2
Return Ratios (%)					
ROE	19.9	4.8	6.2	3.2	7.2
ROCE	16.3	8.4	5.9	7.0	9.0
Turnover Ratios (days)					
Gross block turnover ratio (x)	3.0	2.6	1.7	1.7	2.0
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	0.6	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	3.0	2.2
Current Ratio	2.1	2.4	1.9	1.9	2.2
Per share Ratios (Rs)					
Adjusted EPS	11.4	3.0	4.0	2.1	5.2
BVPS	62.1	63.2	67.1	69.1	74.0
CEPS	15.8	6.7	7.7	6.1	9.2
DPS	1.9	0.4	0.1	0.1	0.3
Dividend payout (includes DDT)	16%	12%	2%	5%	5%
Valuation (x)					
P/E (adjusted)	19.8	41.2	12.7	25.6	10.6
P/BV	3.6	2.0	0.8	0.8	0.7
EV/EBITDA	9.1	9.7	6.7	7.0	4.6
Dividend yield %	0.8	0.3	0.2	0.2	0.5

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	6995	7500
Shareholders' Fund	6373	6486	6887	7098	7603
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	11608	12013
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	5118	4506
Trade receivables	5164	4943	4381	4541	4261
Cash and cash equivalent	176	109	143	177	1439
Other current assets	1210	786	1075	1185	1256
Total Current Assets	12173	11185	10522	11021	11462
Trade payables	4903	3514	3757	3967	3943
Other current liabilities	599	671	1544	1738	1388
Total Current Liabilities	5502	4185	5300	5705	5331
Net Current Assets	6671	7000	5222	5316	6131
Total Assets	11933	12343	11843	11608	12013

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	1,381	1,806
Changes in working capital	-2,177	-469	571	-255	798
Tax Paid	-476	-118	2	-48	-178
Cash flow from operations	804	1,243	2,148	1,077	2,426
Adj. OCF (OCF - Interest)	20	227	1,301	373	1,738
Capex	-663	-315	-1,016	-57	-28
Adj. FCF	-643	-88	285	316	1,710
Cash flow from investments	-419	-550	-480	-79	0
Cash flow from financing	-392	-760	-1,634	-965	-1,164
Net change in cash	-7	-67	34	33	1,262

Source: Company, EISEC Research Estimates

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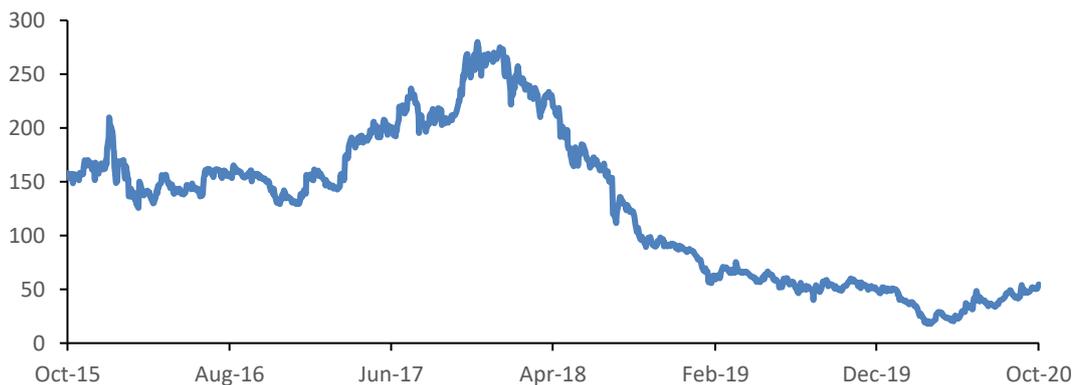
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Skipper Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

Key to EISEC Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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East India Securities Ltd. (CIN: U67120WB1995PLC072026)	
Registered Office Address	Corporate Office & Correspondence Address
DA-14, Saltlake City, Sector-1, Kolkata-700064	201, Garnet Palladium, Pandit Motilal Nehru Marg, Panch Bawadi, Behind Express Zone, Malad East, Mumbai – 400097