

Skipper Ltd.

Report Date: 30 Nov 2016

Key Stock Indicators

| | | | | | |
|------------------------|------------|--|-------------|-------------------------------------|--------|
| BSE Ticker : | 538562 | CMP as on 28 Nov 2016-Rs/share : | 139.9 | Shares outstanding (mn) : | 102.3 |
| Bloomberg Ticker : | SKIPPER:IN | 52 week range up to 28 Nov 2016 (Rs)(H/L) : | 209.9/125.7 | Free Float (%) : | 27.6 |
| Face value per share : | 1.0 | Market Cap as on 28 Nov 2016 (Rs mn) : | 14,314 | Average daily volumes (12 months) : | 47,941 |
| Div.Yield (%) : | 0.9 | Enterprise Value as on 28 Nov 2016 (Rs mn) : | 17,582 | Beta : | 1.5 |

Quarterly Result Summary

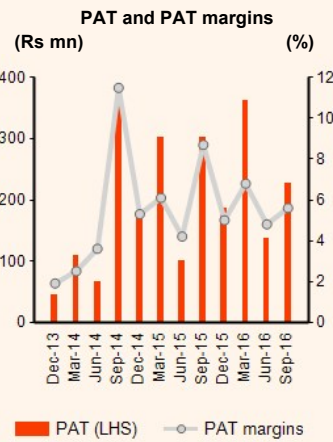
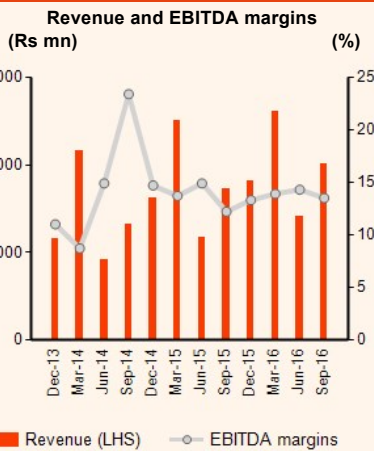
| Rs million | Sep-16 | Jun-16 | Sep-15 | q-o-q (%) | y-o-y (%) |
|---------------------------------|--------|--------|--------|-----------|-----------|
| Net Sales | 4,012 | 2,844 | 3,499 | 41.1 | 14.7 |
| Raw material cost | 2,528 | 1,770 | 2,289 | 42.8 | 10.4 |
| Employee cost | 191 | 155 | 123 | 23.6 | 55.0 |
| Other expenses | 752 | 511 | 657 | 47.2 | 14.5 |
| EBITDA | 540 | 407 | 428 | 32.7 | 26.1 |
| EBITDA margins (%) | 13.5 | 14.3 | 12.3 | -85 bps | 120 bps |
| Depreciation | 71 | 67 | 57 | 6.3 | 24.1 |
| EBIT | 468 | 340 | 370 | 37.9 | 26.4 |
| Interest | 135 | 145 | -67 | -6.6 | n.m. |
| Other Income | 7 | 7 | 26 | -5.8 | -71.9 |
| Extraordinary Income (Expenses) | - | - | - | - | - |
| PBT | 340 | 202 | 463 | 68.1 | -26.6 |
| Tax | 114 | 65 | 161 | 74.6 | -29.1 |
| PAT | 226 | 137 | 302 | 65.1 | -25.3 |
| PAT margins (%) | 5.6 | 4.8 | 8.7 | 82 bps | -310 bps |
| No. of shares (mn no.) | 102.3 | 102.3 | 102.3 | - | - |
| Earning per share (EPS) | 2.21 | 1.00 | 2.96 | 121.0 | -25.3 |

n.m. : Not meaningful
Source: Company | CRISIL Research

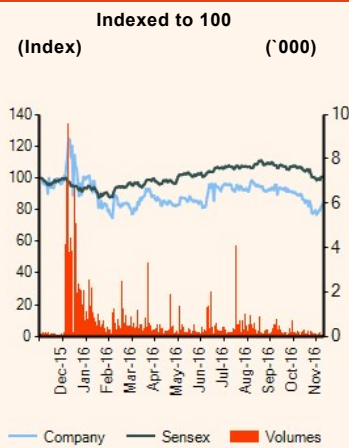
FINANCIAL UPDATE

- Revenue increased 14.7% y-o-y to Rs 4,012 mn in Q2FY17 from Rs 3,499 mn in Q2FY16, owing to strong volume growth. Engineering products contributed 86% to total revenue.
- The company added two new products - HDPE pipes and overhead tanks - to its product portfolio. It also has a diversified order book consisting of domestic as well as export orders. Power Grid Corporation India Ltd comprises 51% of the order mix.
- EBITDA margin expanded 120 bps y-o-y to 13.5% in Q2FY17 from 12.3% in Q2FY16.
- PAT decreased 25.3% y-o-y to Rs 226 mn in Q2FY17 from Rs 302 mn in Q2FY16.

Financial Performance Trends

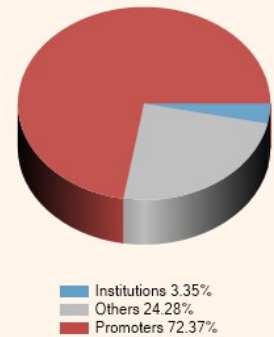


Share Price Chart



Shareholding Pattern

As on September 30, 2016



Source: Company | BSE | CRISIL Research

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