

Skipper Ltd.

Report Date : 28 Mar 2018

Key Stock Indicators

BSE Ticker :	538562	CMP as on 23 Mar 2018-Rs/share :	220.9	Shares outstanding (mn) :	102.3
Bloomberg Ticker :	SKIPPER:IN	52 week range up to 23 Mar 2018 (Rs)(H/L) :	279.9/171.7	Free Float (%) :	29.6
Face value per share :	1.0	Market Cap as on 23 Mar 2018 (Rs mn) :	22,597	Average daily volumes (12 months) :	35,963
Div.Yield (%) :	0.0	Enterprise Value as on 23 Mar 2018 (Rs mn) :	26,726	Beta :	1.1

Quarterly Result Summary

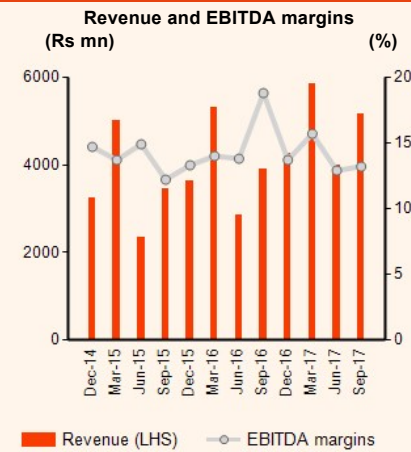
Rs million	Sep-17	Jun-17	Sep-16	q-o-q (%)	y-o-y (%)
Net Sales	5,156	3,988	3,908	29.3	31.9
Raw material cost	3,457	2,470	2,528	40.0	36.8
Employee cost	251	210	190	19.7	31.7
Other expenses	764	792	453	-3.5	68.4
EBITDA	682	516	735	32.3	-7.1
EBITDA margins (%)	13.2	12.9	18.8	30 bps	-560 bps
Depreciation	120	107	71	12.1	68.0
EBIT	562	408	663	37.6	-15.3
Interest	200	168	166	18.8	20.6
Other Income	3	7	7	-56.6	-55.9
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	365	247	505	47.6	-27.7
Tax	131	87	171	50.0	-23.4
PAT	232	159	333	45.5	-30.2
PAT margins (%)	4.5	4.0	8.5	50 bps	-400 bps
No. of shares (mn no.)	102.4	102.3	102.3	-	-
Earning per share (EPS)	2.26	1.56	3.26	44.9	-30.7

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

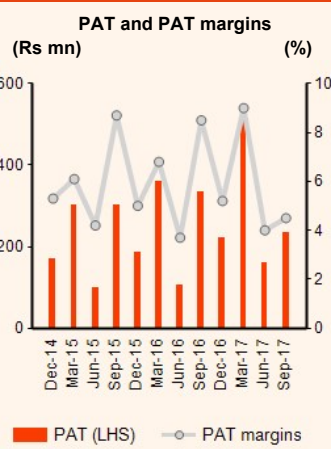
FINANCIAL UPDATE

- Sales grew at a healthy 31.9% on-year to Rs 5,156 mn in Q2FY18 from Rs 3,908 mn in Q2FY17.
- Despite healthy revenue growth, EBITDA margin contracted 560 bps on-year to 13.2% in Q2FY18 from 18.8% in Q2FY17. This was mainly owing to a rise in raw material cost and other expenses as percentage of sales.
- EBITDA declined 7.1% on-year to Rs 682 mn during the quarter.
- Profit after tax declined 30.2% on-year to Rs 232 mn in Q2FY18 from Rs 333 mn in Q2FY17.

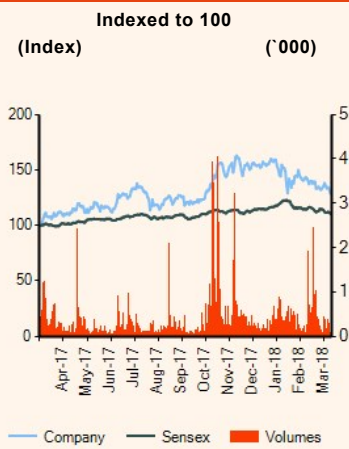
Financial Performance Trends



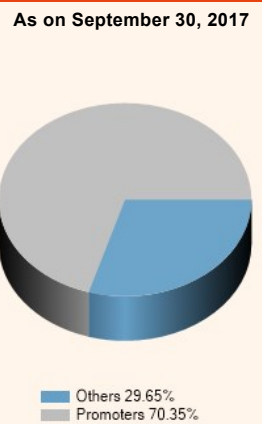
Source: Company | BSE | CRISIL Research



Share Price Chart



Shareholding Pattern



Analytical Contact

Sayan Das Sharma – Manager, CRISIL Research
Phone no: + 91 22 33423624; Email ID: sayan.sharma@crisil.com

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Analyst Disclosure

Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.
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