

## Skipper Ltd.

Report Date: 19 Jul 2016

### Key Stock Indicators

BSE Ticker :	538562	CMP as on 15 Jul 2016-Rs/share :	157.7	Shares outstanding (mn) :	102.3
Bloomberg Ticker :	SKIPPER:IN	52 week range up to 15 Jul 2016 (Rs)(H/L) :	209.9/118.8	Free Float (%) :	27.6
Face value per share :	1.0	Market Cap as on 15 Jul 2016 (Rs mn) :	16,135	Average daily volumes (12 months) :	43,515
Div.Yield (%) :	0.8	Enterprise Value as on 15 Jul 2016 (Rs mn) :	19,403	Beta :	1.5

### Quarterly Result Summary

Rs million	Mar-16	Dec-15	Mar-15	q-o-q (%)	y-o-y (%)
Net Sales	5,297	3,717	4,999	42.5	6.0
Raw material cost	3,413	2,322	3,617	47.0	-5.6
Employee cost	152	121	87	25.2	74.8
Other expenses	997	779	608	28.1	64.1
EBITDA	734	494	686	48.3	6.9
EBITDA margins (%)	13.9	13.3	13.7	60 bps	20 bps
Depreciation	63	61	63	3.1	-0.3
EBIT	670	433	623	54.7	7.6
Interest	155	153	153	1.5	1.2
Other Income	11	8	-	27.9	1275.0
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	526	289	470	82.1	11.8
Tax	165	102	168	61.9	-1.7
PAT	361	187	302	93.1	19.3
PAT margins (%)	6.8	5.0	6.1	180 bps	70 bps
No. of shares (mn no.)	102.3	102.3	102.3	-	-
Earning per share (EPS)	3.5	1.8	2.9	92.9	19.2

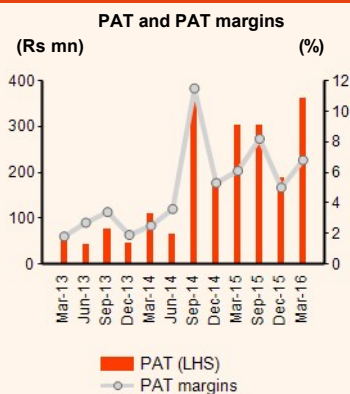
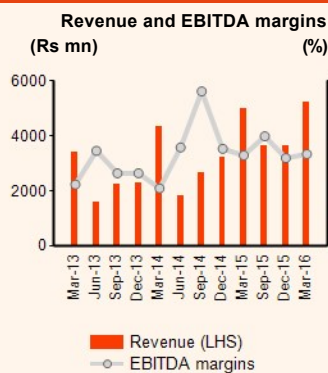
n.m. : Not meaningful

Source: Company | CRISIL Research

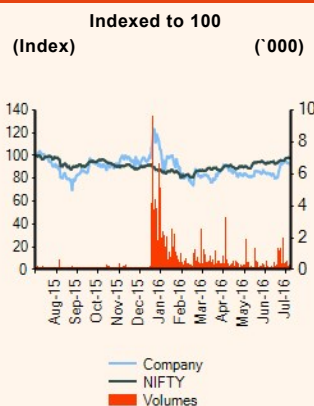
### FINANCIAL UPDATE

- Revenues increased ~6% on year to Rs 5,297 mn in Q4FY16 from Rs. 4,999 mn in Q4FY15. Revenue share from Engineering Products stood at 88% of the total revenue. The company has inaugurated a new PVC manufacturing plant at Medak, Telengana which is expected to be commissioned in Q1FY17 taking the company's combined installed capacity for PVC products to 41000 Metric Tonnes.
- EBITDA margin expanded by 20 basis points on year to 13.9% in Q4FY15 led by decrease in material costs.
- PAT increased by ~19% on year to Rs. 361 mn in Q4FY16 from Rs. 302 mn in Q4FY15.

### Financial Performance Trends

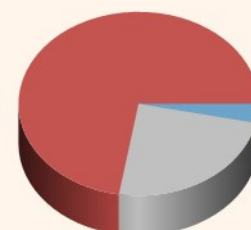


### Share Price Chart



### Shareholding Pattern

As on March 31, 2016



Source: Company | BSE | CRISIL Research

### Analytical Contact

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