

## Skipper Ltd.

Report Date: 20 Oct 2016

### Key Stock Indicators

BSE Ticker :	538562	CMP as on 18 Oct 2016-Rs/share :	154.1	Shares outstanding (mn) :	102.3
Bloomberg Ticker :	SKIPPER:IN	52 week range up to 18 Oct 2016 (Rs)(H/L) :	209.9/125.7	Free Float (%) :	27.6
Face value per share :	1.0	Market Cap as on 18 Oct 2016 (Rs mn) :	15,762	Average daily volumes (12 months) :	49,310
Div.Yield (%) :	0.8	Enterprise Value as on 18 Oct 2016 (Rs mn) :	19,030	Beta :	1.5

### Quarterly Result Summary

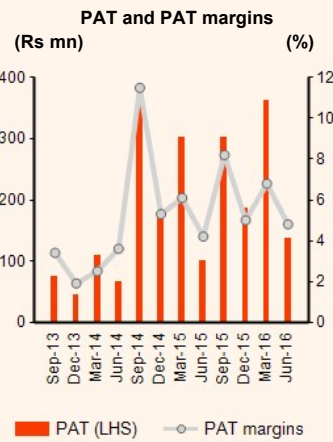
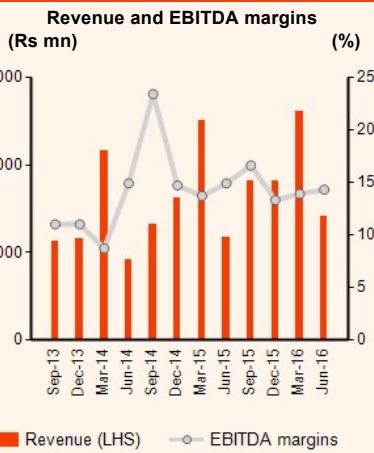
Rs million	Jun-16	Mar-16	Jun-15	q-o-q (%)	y-o-y (%)
Net Sales	2,844	5,297	2,366	-46.3	20.2
Raw material cost	1,770	3,413	1,459	-48.1	21.3
Employee cost	155	152	102	1.8	52.0
Other expenses	511	997	451	-48.8	13.2
EBITDA	407	734	353	-44.5	15.3
EBITDA margins (%)	14.3	13.9	14.9	46 bps	-60 bps
Depreciation	67	63	58	6.7	14.7
EBIT	340	670	294	-49.3	15.4
Interest	145	155	147	-6.6	-1.4
Other Income	7	11	6	-29.3	26.7
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	202	526	153	-61.5	31.9
Tax	65	165	53	-60.5	22.6
PAT	137	361	100	-62.0	36.9
PAT margins (%)	4.8	6.8	4.2	-199 bps	60 bps
No. of shares (mn no.)	102.3	102.3	102.3	-	-
Earning per share (EPS)	1.00	0.35	0.98	185.7	2.0

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

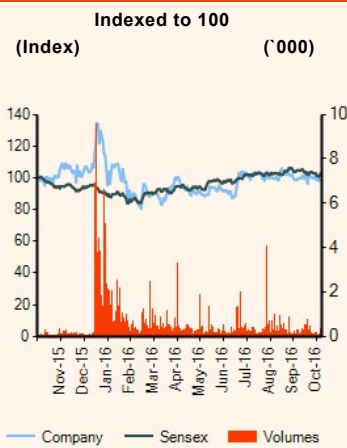
### FINANCIAL UPDATE

- Revenue grew 20.2% y-o-y to Rs 2,844 mn in Q1FY17 from Rs 2,366 mn in Q1FY16. Engineering products contributed 83% of total revenue.
- EBITDA margin contracted 60 bps y-o-y to 14.3% in Q1FY17 due to increase in raw material and employee costs as percentage of sales. PAT grew 36.9% to Rs 137 mn in Q1FY17.
- The company received the power grid's approval for the pole division, commissioned fifth PVC pipe manufacturing unit in Hyderabad and expanded its presence in international T&D space by entering major Asian and African markets.

### Financial Performance Trends

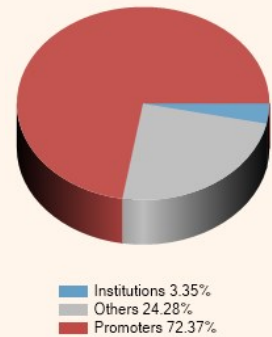


### Share Price Chart



### Shareholding Pattern

As on June 30, 2016



Source: Company | BSE | CRISIL Research

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