

## Skipper Ltd.

Report Date: 27 Nov 2017

### Key Stock Indicators

|                        |            |  |             |                                     |        |
|------------------------|------------|--|-------------|-------------------------------------|--------|
| BSE Ticker :           | 538562     | CMP as on 23 Nov 2017-Rs/share :             | 253.9       | Shares outstanding (mn) :           | 102.3  |
| Bloomberg Ticker :     | SKIPPER:IN | 52 week range up to 23 Nov 2017 (Rs)(H/L) :  | 268.7/129.2 | Free Float (%) :                    | 29.6   |
| Face value per share : | 1.0        | Market Cap as on 23 Nov 2017 (Rs mn) :       | 25,973      | Average daily volumes (12 months) : | 44,790 |
| Div.Yield (%) :        | 0.0        | Enterprise Value as on 23 Nov 2017 (Rs mn) : | 30,102      | Beta :                              | 1.1    |

### Quarterly Result Summary

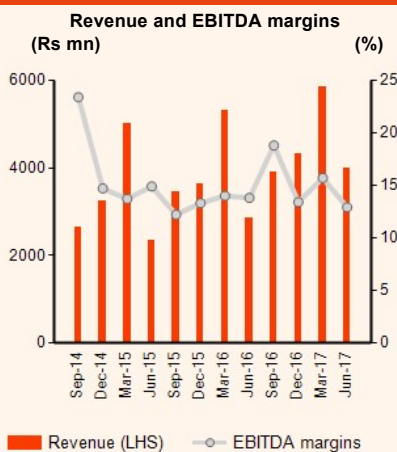
| Rs million                      | Jun-17 | Mar-17 | Jun-16 | q-o-q (%) | y-o-y (%) |
|---------------------------------|--------|--------|--------|-----------|-----------|
| Net Sales                       | 3,988  | 5,845  | 2,842  | -31.8     | 40.3      |
| Raw material cost               | 2,470  | 3,766  | 1,770  | -34.4     | 39.5      |
| Employee cost                   | 210    | 192    | 154    | 9.3       | 36.2      |
| Other expenses                  | 792    | 966    | 524    | -18.0     | 51.1      |
| EBITDA                          | 516    | 920    | 393    | -43.9     | 31.2      |
| EBITDA margins (%)              | 12.9   | 15.7   | 13.8   | -280 bps  | -90 bps   |
| Depreciation                    | 107    | 100    | 67     | 7.3       | 59.2      |
| EBIT                            | 408    | 820    | 325    | -50.2     | 25.4      |
| Interest                        | 168    | 123    | 178    | 36.2      | -5.7      |
| Other Income                    | 7      | -      | 7      | -         | -4.2      |
| Extraordinary Income (Expenses) | -      | -      | -      | -         | -         |
| PBT                             | 247    | 696    | 154    | -64.5     | 59.8      |
| Tax                             | 87     | 232    | 49     | -62.2     | 77.3      |
| PAT                             | 159    | 527    | 105    | -69.7     | 51.6      |
| PAT margins (%)                 | 4.0    | 9.0    | 3.7    | -502 bps  | 30 bps    |
| No. of shares (mn no.)          | 102.3  | 102.3  | 102.3  | -         | -         |
| Earning per share (EPS)         | 1.56   | 5.16   | 1.01   | -69.8     | 54.5      |

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

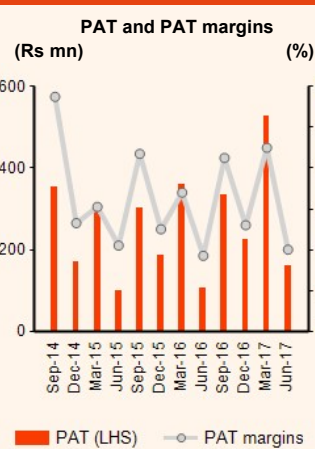
### FINANCIAL UPDATE

- The company posted sturdy revenue growth of 40.3% y-o-y to Rs 3,988 mn in Q1FY18 from Rs 2,842 mn in Q1FY17.
- EBITDA margin contracted 90 bps y-o-y to 12.9% in Q1FY18 from 13.8% in Q1FY17 as other expenses increased as a percentage of sales. EBITDA grew 31.2% y-o-y to Rs 516 mn.
- Aided by healthy EBITDA growth, the company's profit after tax grew 51.6% y-o-y to Rs 159 mn in Q1FY18.

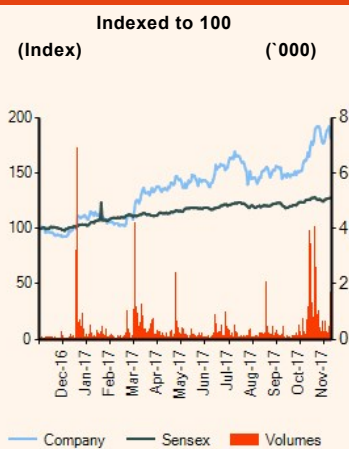
### Financial Performance Trends



Source: Company | BSE | CRISIL Research

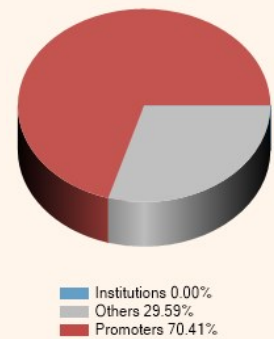


### Share Price Chart



### Shareholding Pattern

As on June 30, 2017



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### Analyst Disclosure

None of the team members involved in the preparation of the report has any conflict of interest that may bias the opinion provided in the report.

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