

Skipper Ltd.

A decent operational performance, Tax write-backs propelled PAT

Skipper Ltd Q4FY20 revenue grew by 1.3% YoY to Rs4.38bn, led by a strong rebound in its T&D business. This is despite some business loss due to COVID-19 and lockdown. Reported EBITDA saw a decline of 50.6% YoY to Rs 272mn, with 625bps YoY margin contraction to 6.2%. This was largely owing to notional forex losses of Rs195mn. Adjusted for forex loss, EBITDA margin stood at 10.6% and EBITDA declined by 11% to Rs466mn. Notional forex loss led to PBT loss of Rs20mn. However, Consolidated PAT grew by 58.5% YoY to Rs 281mn as tax related write backs offset the impact of forex loss. Remeasurement of deferred tax liabilities led to tax benefit of Rs 203mn.

Domestic T&D activities are showing signs of rebound

- The domestic T&D activities are showing signs of pickup after witnessing 2 years of lull. This is getting reflected in the increased pick up of orders in domestic market.
- The company has the highest bidding pipeline of Rs51.5bn as on FY20. New tenders worth Rs250bn are under different phase of bidding for new transmission lines. Management said Power Grid alone has come out with tenders of Rs150bn.
- T&D order book stood at 18bn which is 1.6x of sales as on FY20. Out of the total order book, exports order inflow grew by 54% to Rs4.62bn in FY20 and constitutes 34% of total order book in FY20 as compared with 16% in FY19.
- The company targets to further double the order inflow from the international markets in FY21E. Also, the company is in advanced negotiation to secure some high value contract in T&D segment in coming quarter.

Operating profit got hit owing to notional forex losses

- Due to rupee depreciation, Skipper has taken an impact of forex loss worth Rs194.5mn in Q4FY20 and Rs155.1mn in FY20 which is largely notional in nature.
- Adjusted for forex losses, the company reported EBITDA of Rs466.4mn with 10.6% EBITDA margin and PBT of Rs174.1mn in Q4FY20.
- Adjusted for forex losses, Engineering product EBITDA margin stood at 12.0% in Q4FY20 vs 13.3% in Q4FY19 and polymer segment EBITDA margin is 7.6% in Q4FY20 vs 5.0% in Q4FY19.
- Management expects margin to improve from hereon with further increase in engineering projects execution on both international and domestic front.

Valuation and risks

- We have **Buy** rating on the stock valuing it at 10x FY22E EPS of Rs 6.7 to arrive at a target price of Rs. 67/- per share, which offer an upside of about 42% from the current levels. Risk: Slower order execution and lack of high margin contracts in future.

Y/E Mar (Rs mn)	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)	FY20	FY19	Var. (%)
Net sales	4,389	4,334	1.3%	2,998	46.4%	13,905	18,709	-25.7%
Operating costs	4,117	3,783	8.8%	2,651	55.3%	12,514	16,898	-25.9%
EBITDA	272	551	-50.6%	347	-21.7%	1,391	1,811	-23.2%
EBITDA Margin (%)	6.2%	12.7%	(652) bps	11.6%	(538) bps	10.0%	9.7%	32 bps
Depreciation	97	82	18.5%	96	1.0%	381	379	0.5%
Interest	199	250	-20.7%	201	-1.4%	848	1,016	-16.5%
Other income	3	4	-16.7%	12	-75.7%	20	14	42.9%
Exceptional	0	0	NA	0	NA	0	0	NA
PBT	-20	222	NA	62	NA	182	430	-57.7%
Provision for tax	-294	45	NA	18	NA	-233	118	NA
Reported PAT	274	177	54.3%	45	514.8%	415	312	33.0%
Profit of Associates	7	6	31.4%	2	323.8%	-2	0	NA
Consolidated PAT	281	183	53.6%	46	507.7%	413	312	32.4%

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	20,737	25	2,770	13.4	1,178	-5	11.5	20.1	14.7	19.6	9.9
FY19	18,709	-10	1,811	9.7	312	-74	3.1	4.9	8.4	40.5	9.6
FY20	13,905	-26	1,391	10.0	413	32	4.0	6.2	5.9	12.7	6.7
FY21E	12,186	-12	1,336	11.0	131	-68	1.3	1.9	6.9	36.7	5.8
FY22E	17,710	45	2,065	11.7	684	421	6.7	9.3	10.9	7.1	3.8

Source: Company, EISEC Research Estimates



East India Securities Ltd
Excellent | Investment | Solutions

Rating: **Buy** Upside/(Downside): **42%**
Current Price: **47** Target Price: **67**

| Market data

Bloomberg:	SKIPPER IN
52-week H/L (Rs):	63 / 17
Mcap (Rs bn/USD mn):	4.8/ 63
Shares outstanding (mn):	102.7
Free float:	17.8%
Avg. daily vol. 3mth (3M Avg – in '000):	149
Face Value (Rs):	1
Group:	S&P BSE Smallcap

Source: Bloomberg, EISEC Research

| Shareholding pattern (%)

	Mar-20	Dec-19	Sep-19	Jun-19
Promoter	71.9	71.9	71.9	71.9
FIIs	5.6	5.6	5.6	5.8
DIIIs	4.7	7.1	7.4	7.3
Public/others	17.8	15.4	15.1	14.9

Source: BSE

| Price performance (%)*

	1M	3M	12M	36M
BSE Smallcap	18.2	40.2	-11.5	-20
Skipper	103	174	-10.0	-75

*as on 23rd June 2020; Source: AceEquity, EISEC Research

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Quarterly Highlights

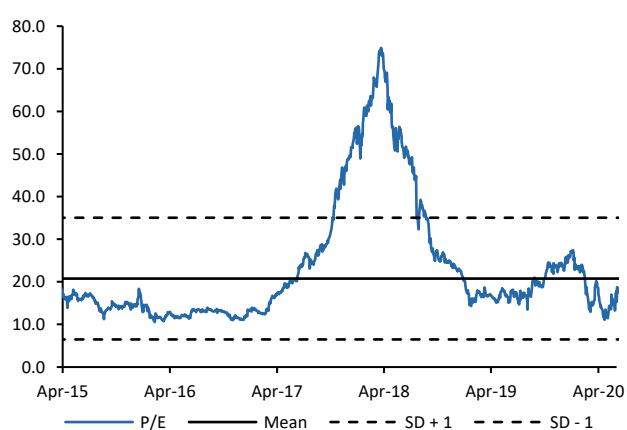
- The company witnessed marginal loss of revenue due to COVID-19 and lockdown.
- Management stated domestic T&D activities are showing strong signs of pickup.
- Stronger execution in the Engineering & Polymer business going forth will further boost its performance.
- The company has the highest bidding pipeline of Rs51.5bn as on FY20. New tenders worth Rs250bn are under different phase of bidding for new transmission lines. Management said Power Grid himself has come out with tenders of Rs150bn.
- There are levers to improve the margins further by focussing on high ticket size contracts, improving productivity and cost reduction initiatives.
- Engineering EBITDA margin are hovering in its normal range of 12-13% as guided by the management.
- Current order book to sales is 1.5x. The company has total order book of Rs20.1bn in which T&D order book is Rs18.1bn as on Q4FY20.
- As regards with sales mix, engineering segment contributes 82%, Polymer segment 10% whereas infrastructure segment contributes 8% in FY20.
- Management has clear focus on strengthening the international T&D order book and aims to grow exports to 50% of revenue in next 2 years. Also, the company aspire to achieve EBITDA margins of 12-13% by FY22-23E.
- Recently, the company's credit rating has been assigned as "A-"/Stable by ACUITE on account of improved operational & financial performance in conjunction with better growth prospects.
- The gross debt of the company declined by Rs693mn to Rs4538mn in FY20 as compared to Rs 5231mn in FY19. Gross debt reduction is owing to better working capital utilization and consequently debt to equity ratio improved to 0.66x in FY20 as compared to 0.81x in FY19.
- On the COVID-19 situation, management highlighted that it is more of revenue deferment for the company rather than revenue loss and any revenue shortfall would be covered up in the subsequent quarters. Also, they stated none of the projects got cancelled and neither faced any significant deferment.

Valuation and Recommendations

We have Buy rating on the stock valuing it at 10x FY22E EPS of Rs 6.7 to arrive at a target price of Rs. 67/- per share, which offer an upside of about 42% from the current levels.

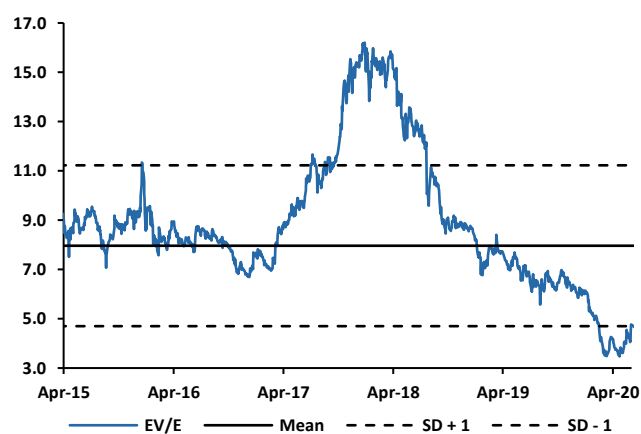
Risk to our call is slower order execution and lack of high margin contracts in future or cancellation of tenders by Power Grid, slower execution of existing order. Continuous decline in power demand which would ultimately impact the demand of transmission towers are also a risk.

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Consolidated Quarterly Financials

Y/E March (Rs mn)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Net Sales	4,787	5,240	4,348	4,334	3,386	3,133	2,998	4,389
Raw Materials	3,253	3,630	3,007	2,751	2,105	1,920	1,868	2,994
Employee Costs	235	236	230	117	194	192	194	167
Other Expenditure	791	839	690	915	660	675	589	956
EBITDA	508	535	422	551	426	346	347	272
Depreciation	115	97	85	82	94	95	96	97
Interest	274	257	235	250	216	232	201	199
Exceptional	-59	-147	0	0	-4	0	0	0
Other Income	3	3	3	4	3	2	12	3
PBT	64	38	105	222	116	20	62	-20
Tax	19	13	41	45	38	6	18	-294
Tax rate (%)	29	35	39	20	33	30	29	-
Reported PAT	45	25	65	177	79	14	45	274
Profit of Associates	-1	-1	0	6	1	-8	2	7
Consolidated PAT	44	24	65	183	79	6	46	281
Y-o-Y Growth (%)								
Revenue	20.0	1.6	-23.2	-26.9	-29.3	-40.2	-31.0	1.3
EBITDA	25.0	-21.4	-43.0	-49.2	-16.1	-35.3	-17.7	-50.6
PAT	-72.3	-89.6	-77.9	-62.7	79.8	-73.4	-28.3	53.6
Q-o-Q Growth (%)								
Revenue	-19.3	9.5	-17.0	-0.3	-21.9	-7.5	-4.3	46.4
EBITDA	-53.2	5.2	-21.1	30.6	-22.6	-19.0	0.4	-21.7
PAT	-91.0	-45.4	167.6	183.6	-56.6	-91.9	620.9	507.7
Margin (%)								
EBITDA	10.6	10.2	9.7	12.7	12.6	11.0	11.6	6.2
PAT	0.9	0.5	1.5	4.1	2.3	0.5	1.5	6.2

Source: Company, EISEC Research

Fig 4: Key Assumptions

Operating Details	FY17	FY18	FY19	FY20	FY21E	FY22E
Total volume in MT (Engg Products)	179600	224000	240000	195000	167500	234500
YoY Change (%)	14.1	24.7	7.1	-18.8	-14.1	40.0
Net realization (Rs/MT)	83707	79383	68551	58593	59765	62753
YoY Change (%)	-3%	-5	-14	-15	2	5

Source: Company, EISEC Research Estimates

Financial Statements

Profit & Loss	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Revenues	20,737	18,709	13,905	12,186	17,710
% Growth	24.6	-9.8	-25.7	-12.4	45.3
Raw Materials	13,864	12,640	8,887	7,752	11,350
% of sales	66.9	67.6	63.9	63.6	64.1
Employee	934	817	747	655	779
% of sales	4.5	4.4	5.4	5.4	4.4
Other Expenses	3,169	3,441	2,879	2,444	3,516
% of sales	15.3	18.4	20.7	20.1	19.9
EBITDA	2,770	1,811	1,391	1,336	2,065
EBITDA Margin (%)	13.4	9.7	10.0	11.0	11.7
Depreciation	459	379	381	407	409
EBIT	2311	1432	1010	928	1656
Finance cost	793	1,016	848	783	764
PBT From Opera	1,518	416	163	145	892
Other Income	298	14	20	17	25
PBT	1,816	430	182	162	917
Tax-Total	626	118	-233	29	229
Tax Rate (%) - Total	34.5	27.4	-127.5	17.8	25.0
Reported PAT	1,189	312	415	133	687
Extraordinary items	11.7	0.2	-2.4	2.1	3.0
Minority Interest	-	-	-	-	-
Adjusted PAT	1,178	312	413	131	684
PAT Margin	5.7	1.7	3.0	1.1	3.9
% Growth	27.1	-73.5	32.3	-68.2	420.6

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Revenue	25	-10	-26	-12	45
EBITDA	26	-34	-23	-4	55
Adjusted PAT	-5	-73	30	-68	421
Margin Ratios (%)					
EBITDA	13.4	9.7	10.0	11.0	11.7
PBT from operations	7.3	2.3	1.3	1.3	5.2
Adjusted PAT	5.7	1.7	3.0	1.1	3.9
Return Ratios (%)					
ROE	20.1	4.9	6.2	1.9	9.3
ROCE	14.7	8.4	5.9	6.9	10.9
Turnover Ratios (days)					
Gross block turnover ratio (x)	3.0	2.6	1.7	1.5	2.1
Debtors	91	96	115	115	95
Inventory	155	154	202	200	160
Creditors	135	101	154	155	140
Cash conversion cycle	111	149	163	160	115
Solvency Ratio (x)					
Net debt/equity	0.7	0.7	0.6	0.4	0.4
Debt-equity	0.7	0.7	0.6	0.6	0.5
Interest coverage ratio	3	1	1	1	2
Gross debt/EBITDA	1.7	2.6	3.0	3.1	1.9
Current Ratio	2.1	2.4	1.9	2.0	2.1
Per share Ratios (Rs)					
Adjusted EPS	11.5	3.1	4.0	1.3	6.7
BVPS	62.3	63.2	66.9	68.2	74.6
CEPS	16.0	6.8	7.7	5.2	10.6
DPS	1.9	0.4	0.1	0.0	0.3
Dividend payout (includes DDT)	16%	12%	2%	0%	5%
Valuation (x)					
P/E (adjusted)	19.6	40.5	12.7	36.7	7.1
P/BV	3.6	2.0	0.8	0.7	0.6
EV/EBITDA	9.9	9.6	6.7	5.8	3.8
Dividend yield %	0.8	0.3	0.2	0.0	0.7

Source: Company, EISEC Research Estimates

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Sources of funds					
Equity Share Capital	103	103	103	103	103
Reserves & Surplus	6270	6383	6771	6902	7552
Shareholders' Fund	6373	6486	6873	7005	7655
Total Debt	4613	4773	4193	4093	3993
Deferred Tax Liabilities	539	563	404	404	404
Other Liabilities	50	63	13	13	13
Total Liabilities	11575	11886	11484	11515	12065
Gross Block	6948	7263	8279	8336	8350
Less: Accum Depre	1739	2118	2499	2906	3316
Net Block	5209	5145	5780	5429	5034
Capital WIP	16	84	107	114	0
Long term Investments	0	89	93	93	193
Other Non-Current asset	38	25	642	642	642
Total Non-Current Asset	5263	5343	6621	6278	5869
Inventories	5623	5348	4923	4248	4975
Trade receivables	5164	4943	4381	3840	4609
Cash and cash equivalent	176	109	128	1179	995
Other current assets	1210	786	1075	1002	1359
Total Current Assets	12173	11185	10508	10268	11938
Trade payables	4903	3514	3757	3292	4353
Other current liabilities	958	1129	1888	1738	1388
Total Current Liabilities	5861	4642	5645	5030	5741
Net Current Assets	6312	6542	4863	5238	6196
Total Assets	11575	11886	11484	11515	12065

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Operating profit before WC changes	3,457	1,829	1,576	1,351	2,087
Changes in working capital	-2,177	-469	571	826	-793
Tax Paid	-476	-118	2	-29	-229
Cash flow from operations	804	1,243	2,148	2,147	1,065
Adj. OCF (OCF - Interest)	20	227	1,301	1,364	300
Capex	-663	-315	-1,016	-57	-14
Adj. FCF	-643	-88	285	1,307	286
Cash flow from investments	-419	-550	-495	-50	0
Cash flow from financing	-392	-760	-1,634	-1,046	-1,249
Net change in cash	-7	-67	19	1,051	-184

Source: Company, EISEC Research Estimates

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Skipper Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

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Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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