



Investor Update - Q1 FY'17



Skipper: About us



- Incorporated in 1981, Skipper Limited is the Flagship company of the S.K. Bansal Group

- Manufactures:

Transmission Towers & Poles

Tubular Poles

Monopoles

PVC / CPVC Pipes

& Fittings

Solar Structures

- One of the world's largest Integrated Transmission Tower manufacturing companies with Angle Rolling, Tower, Accessories & Fastener manufacturing and EPC line construction

- Our Transmission Tower manufacturing capacity is among the top 3 in India and among the top 10 in the world

- Largest producer of Plastic Pipes & Fittings in West Bengal, the fastest growing and second largest in Eastern India

- 6 manufacturing plants located across India

- Awarded as the “Fastest growing Transmission Tower manufacturing company in India” and “Largest Tower Supplier” to PGCIL

- Awarded as "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power

- Total workforce of 1600+ members



Key Market Snapshot

Particulars	Amount
* Share price (INR)	156
* Market Cap (INR Mn)	15,961
FY16 Net Sales (INR Mn)	14,624
FY16 EBITDA (INR Mn)	2,193
FY16 PAT (INR Mn)	951
FY16 Networth (INR Mn)	3,778
FY16 Debt (INR Mn)	4,682

* As per NSE share price as on 5th August 2016

Growth Highlights

3yr CAGR (FY13-16)

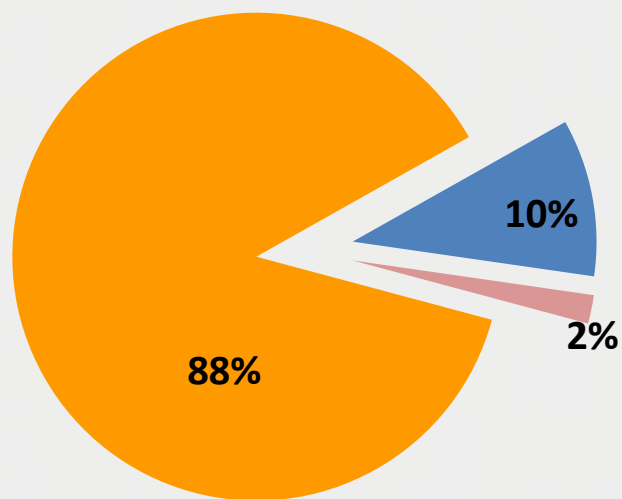
- Revenue – 18%
- EBITDA - 37%
- PAT - 72%
- Order Book - 65%

FY'16 Highlights

- Operating Margins - 13.8%
- EBITDA Margins – 15.0%
- Debt by Equity - 1.24
- Interest Coverage - 3.51



Skipper: Business Segments

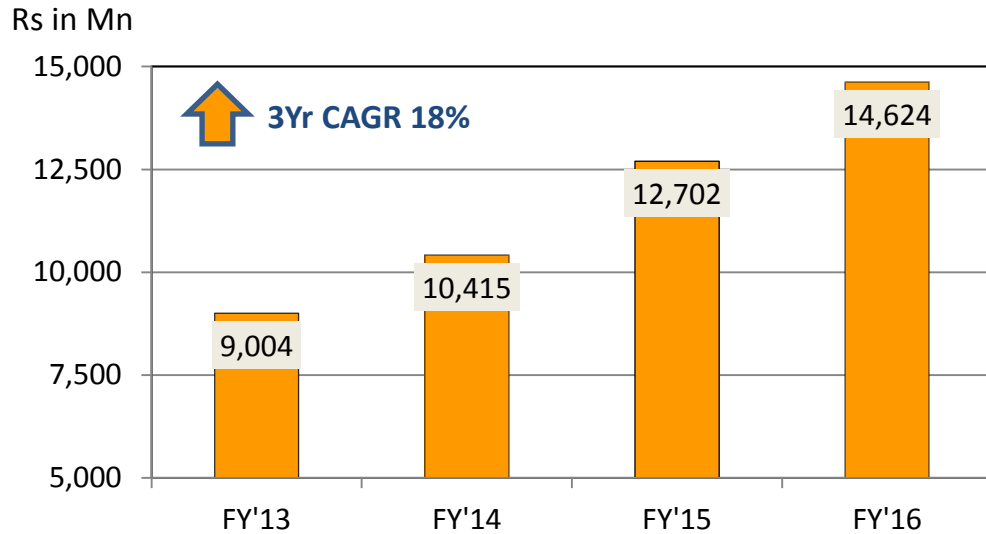


■ Engineering Products
■ Polymer products
■ Infra Projects

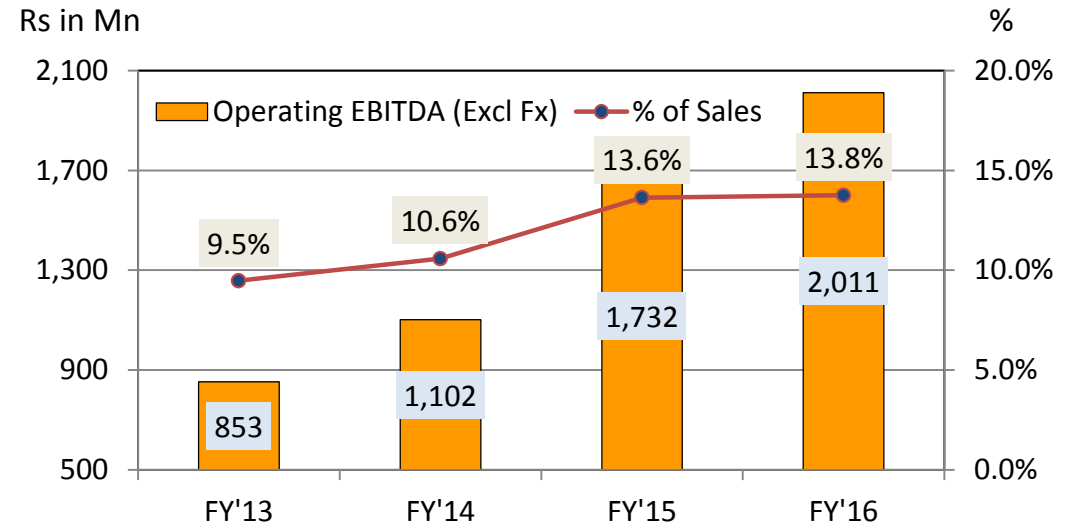
Based on FY'16 Annual Financial numbers

	Engg Products	Polymer Products	Infra Projects
Capacity (MTPA):	200,000	41,000	
Product Range	- Power Transmission Tower - Power Distribution Poles - Monopoles - MS & High Tensile Angles - Fasteners - Tower Accessories - ERW Pipes	- UPVC Pipes - CPVC Pipes - SWR Pipes - Fittings	- Transmission Line EPC - Underground Utility laying by HDD - Water EPC
Highlights	Ranks among the world's leading transmission tower manufacturer and Top 3 in India	- Strong Dealership Network: - Aggressive Capacity expansion plan: to become a pan India player	- Recently forayed as part of forward integration activity. - Targeting high margin business
Net Sales	Rs 12,822 Mn (3yr CAGR 15.4%)	Rs 1,525 Mn (3yr CAGR 46.9%)	Rs 277 Mn (3 yr CAGR 17.1%)

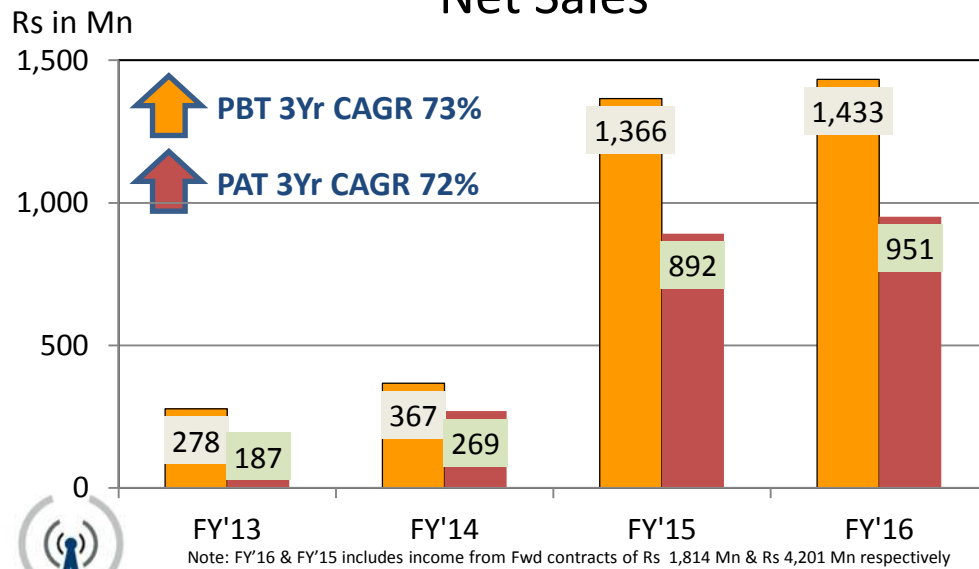
Revenue & Profitability Trends



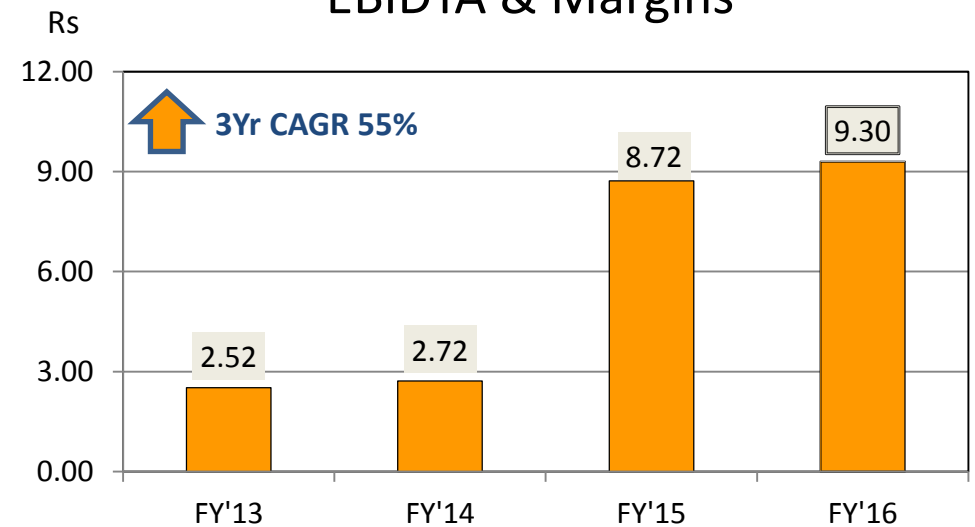
Net Sales



EBIDTA & Margins



PBT & PAT

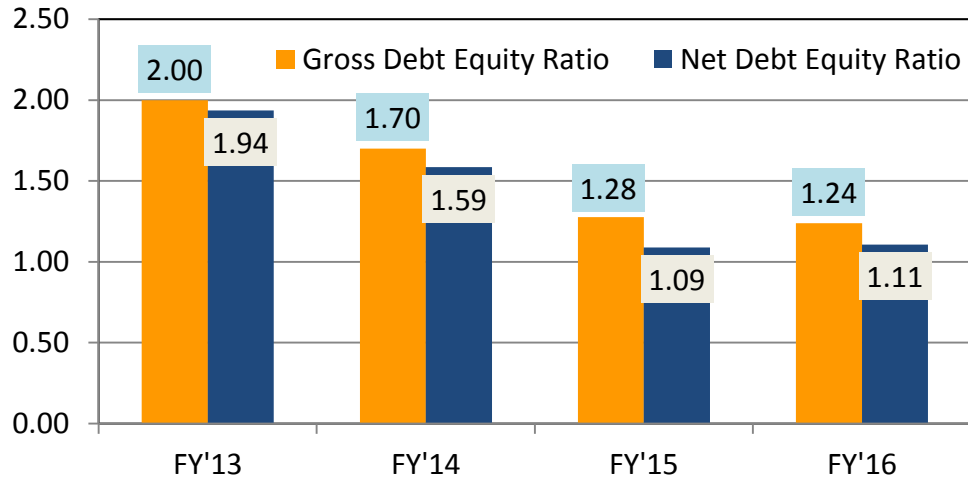


EPS (FV Rs 1/-)

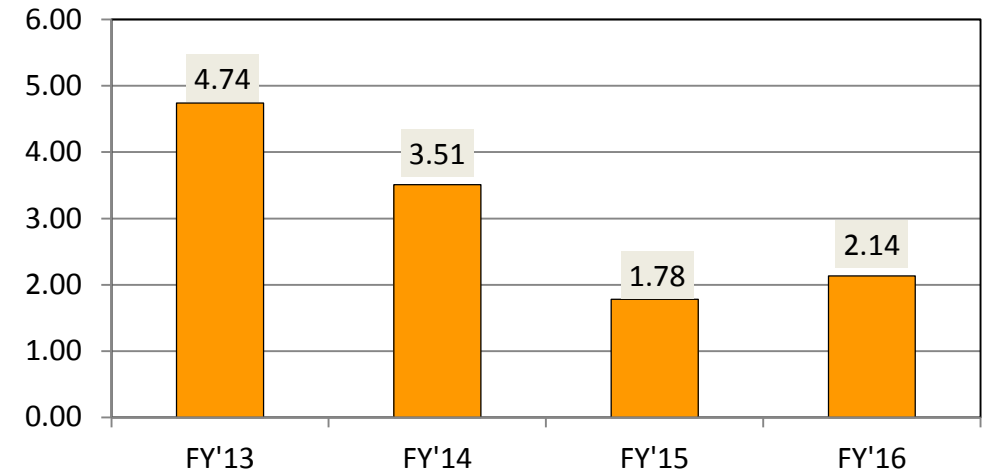


Performance & Leverage Ratio

Times (X)

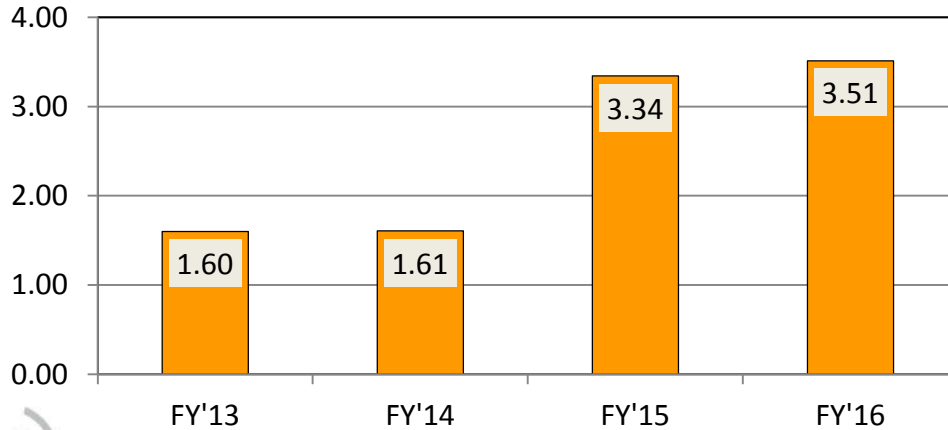


Times (X)



Debt Equity

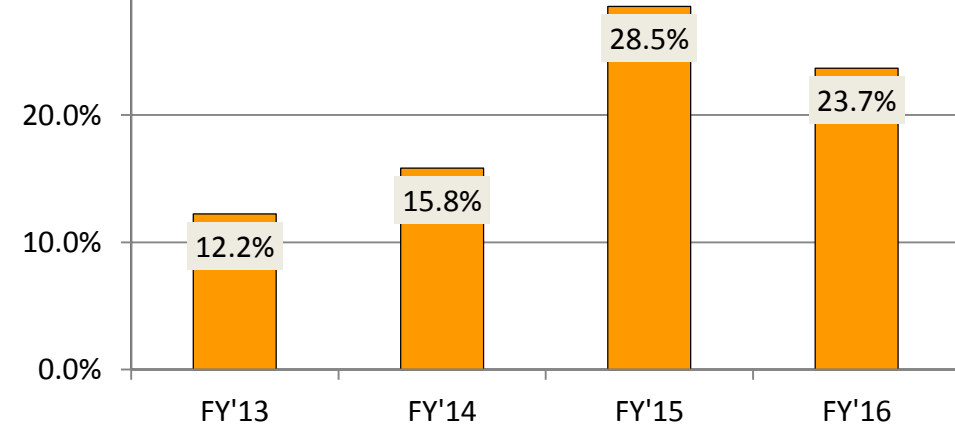
Times (X)



Interest Coverage

Debt /EBITDA

30.0%



ROCE



Performance Update

Q1 FY'17



Financial Performance - Q1 FY'17

Sl. No	Profit & Loss Summary	Q1 FY 17	Q1 FY 16	Change %
				YoY
1	Net Sales	2,826.3	2,344.2	20.6%
2	Operating EBITDA	407.5	353.4	15.3%
	% of Sales	14.4%	15.1%	
3	Depreciation	67.5	58.8	
4	Interest Expenses	160.2	147.3	
5	Other Income incl. Interest Income	7.8	6.1	
6	Operating PBT (2-3-4+5)	187.6	153.5	22.2%
	% of Sales	6.6%	6.6%	
7	Income from Fwd Contracts	14.9		
8	PBT (6+7)	202.5	153.5	31.9%
9	Tax	65.3	53.3	
10	PAT (8-9)	137.2	100.2	36.9%

21
%

Net Sales

32
%

PBT

37
%

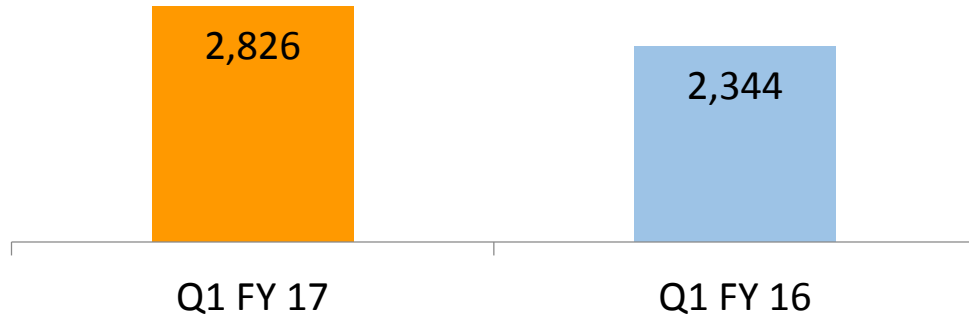
PAT

Note: Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts

Financial Highlights - Q1 FY'17

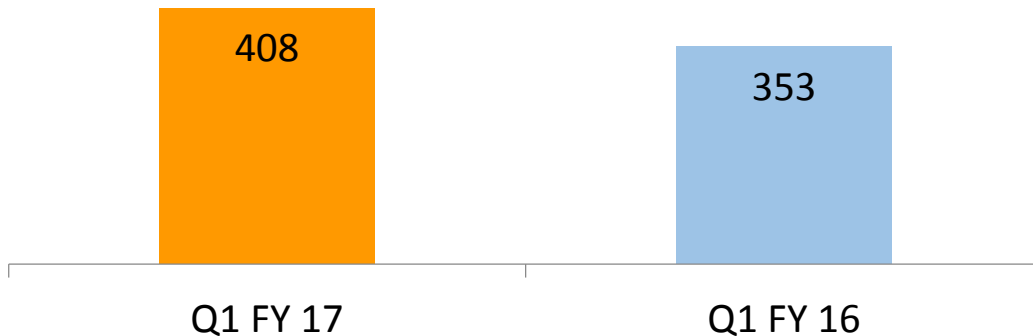
Rs in Mn

Net Sales



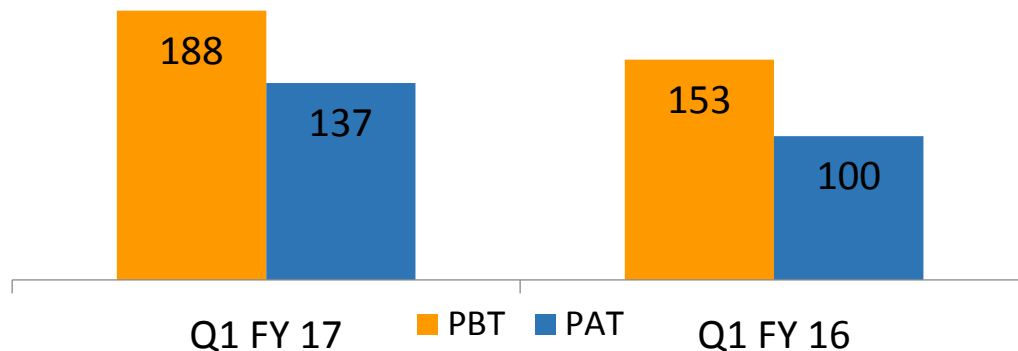
- Net Sales increased by 21%
- Strong Volume Execution, led to growth.

Operating EBITDA (W/o Forex & Other Income)



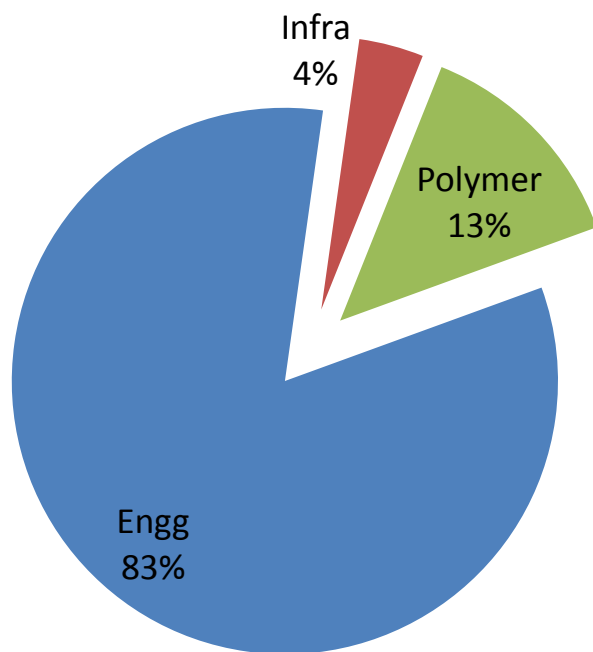
- Operating Profit grown by 15%
- EBITDA Margin of 14.4%

PBT & PAT



- Profit Before Tax grown by 32%
- Profit After Tax grown by 37%

Segment Performance - Q1 FY'17



Revenue Mix – Q1 FY'17

Rs in Mn

Segment	Profit & Loss Summary	Q1 FY 17	Q1 FY 16	Change %	12M FY 16
Engg Products	Net Sales	2,339.8	1,928.7	21.3%	12,821.6
	EBITDA	351.2	295.6	18.8%	1,789.0
	% of Sales	15.0%	15.3%		13.9%
PVC Products	Net Sales	378.3	332.7	13.7%	1,525.3
	EBITDA	41.8	38.6	8.5%	174.9
	% of Sales	11.1%	11.6%		11.5%
Infra Projects	Net Sales	108.2	82.8	30.7%	276.6
	EBITDA	14.4	19.3	-25.3%	47.3
	% of Sales	13.3%	23.3%		17.1%
Total	Net Sales Total	2,826.3	2,344.2	20.6%	14,623.5
	EBITDA Total	407.5	353.4	15.3%	2,011.1
	% of Sales	14.4%	15.1%		13.8%

Note: Segment EBITDA calculation excludes Income from Forward Contracts & Other Income and includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.



Business Developments

New Manufacturing unit in North East: The Company's board has approved setting up a new Manufacturing unit in Guwahati, Assam with a capacity of 30,000 MT of Engineering Products and 7,000 MT of CPVC and UPVC Fittings.

This unit is to be commissioned by the end of the current financial year (March'17). The total investment outlay for the project is estimated at Rs. 700 million.

The Key rationales behind the project are as follows:

- ☐ To tap the growing demands of T&D products in the North East region on account of large upcoming PGCIL & BOO projects;
- ☐ To manufacture high value CPVC & UPVC fittings; to feed all our existing pipe units across the country;
- ☐ To take advantage of all the available Tax exemptions, Incentives and other associated benefits extended by Centre and State for setting up manufacturing units in the region;
- ☐ To improve on our margin deliverance; The plant margin profile will be a couple of percentage points higher than our existing average commanded margins due to focus on manufacturing higher value added products and its associated tax benefits and incentives.

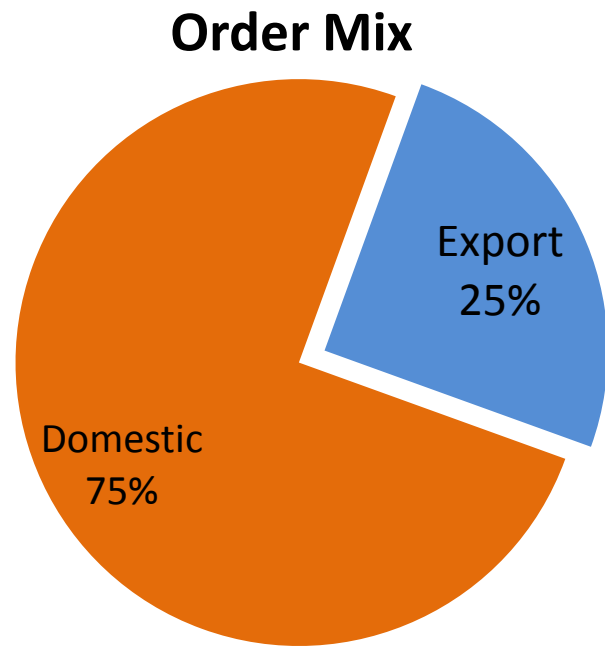


Business Developments

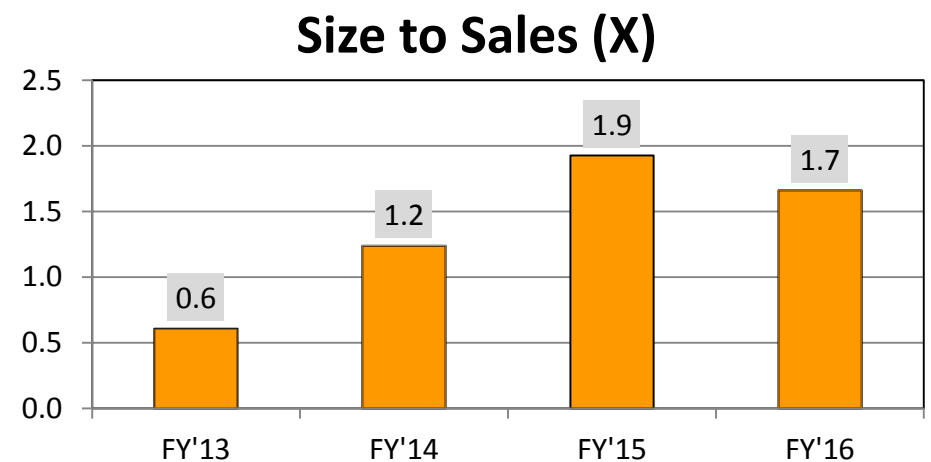
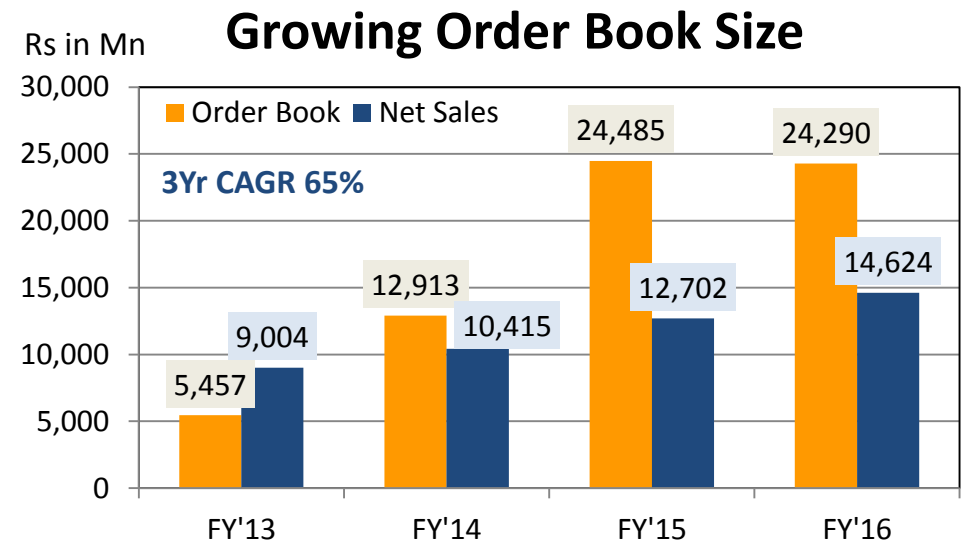
- ❑ During the quarter, company ventured into Southern India market by setting up its fifth PVC manufacturing unit in Hyderabad of 6,000 MTPA under its asset light model to increase its total manufacturing size to 41,000 MTPA. The unit having a capacity to produce both Plumbing and Agriculture pipes will target the growing demands of the entire southern region states like Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala.
- ❑ During the quarter, the company gained entry into the newer market geographies of Asia & Africa by bagging new orders for Engineering products in the countries of Kenya, Cameroon, Congo, Ghana & Malaysia. The company is increasingly focusing on developing new market geographies to further expands its international reach.
- ❑ The company recently got Power Grid approval for its Distribution Pole Business; enabling to tap the large potential Pole requirements for upcoming Power Grid DMS projects in the North Eastern region of the country.



Skipper: Diversified Order Book (March 2016)



The sector has started witnessing uptick in both ordering and execution and the company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects & Exports.



Awards & Accolades

- ❑ Featured in D&B's acclaimed publication 'India's Top 500 Companies' (2016 edition). Dun & Bradstreet (D&B) is the world's leading provider of global business information, knowledge and insight.
- ❑ Won the prestigious "Largest Tower Supplier" award by Power Grid Corporation of India Ltd. (PGCIL) in the Tower Supply category
- ❑ Awarded and recognized as the "Best Industry in Water Resource Sector" in India by Central Board of Irrigation and Power.
- ❑ Awarded with "Star Performer Award 2013-14" from EEPC India in the large enterprise category.
- ❑ Accorded with coveted status of Two Star Export House by the Ministry of Commerce and Industry, Government of India.
- ❑ Proud entrant to the NSE elite club of India's Top 500 companies by market capitalization as on 31st March 2016.



Proud Moments



*PGCIL CMD Mr. IS Jha and Director (Operations & Projects) Mr. RP Sasmal handing over the award of **"Largest Tower Supplier"** to Mr. Sharan Bansal, Director, Skipper Limited.*



*His excellency Mr. Keshari Nath Tripathi, Hon'ble Governor of West Bengal handing over the award of **"Star Performer"** to Mr. Sajjan Kumar Bansal, MD and Mr. Devesh Bansal, Director*



*Her Excellency the Union Minister of Water Resources Shrimati Uma Bharti handing over the award of **"Best Industry in Water Resource Sector"** to Mr Siddharth Bansal, Director, Skipper Limited.*



Thank you

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