

India

ADD (no change)

Consensus ratings*:	Buy 5	Hold 0	Sell 0
Current price:	Rs482		
Target price:	Rs695 ▲		
Previous target:	Rs615		
Up/downside:	44.2%		
InCred Research / Consensus:	7.2%		
Reuters:	SKIP.BO		
Bloomberg:	SKIPPER IN		
Market cap:	US\$698m		
	Rs50,708m		
Average daily turnover:	US\$7.5m		
	Rs546.5m		
Current shares o/s:	105.2m		
Free float:	33.7%		
<small>*Source: Bloomberg</small>			

Key changes in this note

- We increase our revenue/EBITDA/PAT estimates by 3%/2%5% for FY25F and maintain them for FY26F/F27F.



Price performance	1M	3M	12M
Absolute (%)	(6.9)	(17.0)	64.3
Relative (%)	(7.0)	(14.5)	51.9

Major shareholders	% held
Promoters	66.5
Pacific Horizon	3.4
Icg Q	1.6

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Skipper Limited

Strong execution; foray into sub-station EPC

- 3Q revenue grew by 42% YoY to Rs11.35bn led by engineering products (+75%) while order inflow was Rs13.18bn. Total order book at Rs63.54bn.
- EBITDA stood at Rs1.1bn, up 44% YoY, with margin at 9.8% (-33bp YoY). PAT surged 76% YoY to Rs361m, driven by improved execution in T&D business.
- We raise our revenue/EBITDA/PAT estimates by 3%/2%5% for FY25F and maintain them for FY26F/27F. Retain ADD rating with a higher TP of Rs695.

Robust revenue growth with strong execution

Skipper reported a solid 42% YoY revenue growth to Rs11.35bn in 3QFY25, led by engineering products (+75% YoY at Rs9.06bn). However, its polymer and infrastructure businesses declined by 14% and 23% YoY, respectively. EBITDA increased by 44% YoY to Rs1.1bn, with margin at 9.8% (-33bp YoY). PAT surged 76% YoY to Rs361m, driven by lower finance costs & operational efficiency. The order book grew to Rs63.54bn (+10% YoY), with order inflow at Rs13.18bn for the quarter, indicating continued strong demand.

Sub-station EPC is the future growth driver

Skipper has forayed into the sub-station EPC business, marking a major step beyond its core transmission line segment. Management expects sub-station projects to offer a higher margin (13-15%) compared to traditional T&D lines (~10%), enhancing profitability. The company is well-positioned to win its first major sub-station contract soon, with the segment expected to scale significantly from FY27F. The domestic T&D pipeline remains strong at Rs200bn, aided by government-driven grid modernization & renewable energy integration.

Capacity expansion & strong financial position

The 75,000tpa capacity expansion remains on track, with completion of a portion of it by 4QFY25F and adding Rs7bn revenue potential at full capacity utilization in FY26F. Skipper continues to enhance its presence in global markets, particularly in North America, leveraging India's exemption from US tariffs on transmission structures. Net working capital improved to 88 days, aided by Rs1.48bn from a rights share issue, helping optimize finance costs.

Maintain ADD rating with a target price of Rs695

We expect Skipper to maintain a ~25% revenue CAGR, backed by expansion in sub-station EPC business, rising order inflow, and sustained execution strength. Factoring in the strong 3Q performance, we increase our revenue/EBITDA/PAT estimates by 3%/2%5%, respectively, for FY25F and maintain estimates for FY26F/27F. We also maintain our ADD rating on Skipper with a higher target price of Rs695 (Rs615 earlier), valuing the stock at 28x FY27F EPS (from 28x Sep26). Key downside risks include higher working capital requirement, order execution delay, and commodity price fluctuations.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	19,803	32,820	46,248	51,443	61,367
Operating EBITDA (Rsm)	1,925	3,194	4,629	5,162	6,342
Net Profit (Rsm)	356	817	1,630	2,016	2,616
Core EPS (Rs)	3.5	7.8	15.5	19.2	24.9
Core EPS Growth	41.4%	124.0%	99.6%	23.7%	29.8%
FD Core P/E (x)	139.10	62.09	31.11	25.15	19.38
DPS (Rs)	0.1	0.1	0.5	0.6	0.7
Dividend Yield	0.02%	0.02%	0.10%	0.12%	0.15%
EV/EBITDA (x)	27.75	17.26	12.19	11.07	9.19
P/FCFE (x)	48.04	50.76	(29.67)	24.38	25.31
Net Gearing	51.6%	49.3%	54.0%	51.4%	50.4%
P/BV (x)	6.45	5.65	4.80	4.05	3.37
ROE	4.7%	9.8%	16.7%	17.5%	19.0%
% Change In Core EPS Estimates			5.28%	0.05%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

3QFY25 conference-call highlights

- **Record quarterly performance:** Skipper reported its highest-ever 3Q revenue of Rs11.35bn, marking a 42% YoY growth, driven by engineering products (+75% YoY at Rs9.06bn). However, its polymer and infrastructure businesses saw a decline of 14% and 23% YoY, respectively.
- **Profitability on a strong footing:** EBITDA rose by 44% YoY to Rs1.1bn, with the margin at 9.8% (-33bp YoY), supported by operational efficiency and cost management. PAT surged 76% YoY to Rs361m, reflecting better finance cost management and execution strength.
- **Robust order book & execution visibility:** New orders worth Rs13.18bn were secured during the quarter, taking the order book to Rs63.54bn (+10% YoY). Export orders contributed 11%, with a strong domestic pipeline backing the sustained growth.
- **Strategic expansion into sub-station EPC business:** Skipper has entered the sub-station EPC business, marking its major growth diversification beyond transmission lines. The company is favourably placed to win its first major sub-station project, unlocking higher-margin opportunities (typically 13-15% vs. ~10% in T&D lines). This new vertical is expected to scale significantly from FY27F.
- **Capacity expansion for future growth:** The 75,000tpa expansion is on track for completion, with a portion of it to commence operations in 4QFY25F and reach full capacity utilization level by FY26F. The new capacity will add Rs7bn in revenue potential, strengthening Skipper's position in domestic & export markets.
- **Sector leadership & competitive edge:** Skipper remains a leader in high-voltage transmission lines (up to 800kV), securing key projects from Power Grid Corporation of India or PGCIL & state electricity boards or SEBs. The company is also leveraging India's exemption from US tariffs, making exports to North America more competitive.
- **Improved financial strength & working capital efficiency:** Net working capital days improved to 88 days, supported by Rs1.48bn inflow from a rights share issue, helping optimize finance costs (4.4% of sales vs. 4.9% YoY)
- **Order pipeline & bidding strategy:** The T&D order pipeline remains strong (~Rs200bn), with a bid success rate of ~25%. Management is focusing on high-margin projects, ensuring profitable execution rather than aggressive order accumulation
- **Outlook & growth plans:** Management remains confident of sustaining ~25% revenue CAGR, backed by strong execution, sub-station EPC business expansion, and rising private capex in T&D.

Figure 1: Results summary

(Rs m)	3QFY25	3QFY24	YoY (%)	2Q FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Net sales	11,352	8,016	42%	11,097	2%	33,367	21,285	57%
Raw material costs	7,224	3,765	92%	6,968	4%	20,628	11,339	82%
Employee costs	464	333	39%	462	1%	1,306	923	41%
Other operating expenses	2,556	3,147	-19%	2,544	0%	8,154	6,915	18%
Total expenditure	10,243	7,245	41%	9,973	3%	30,087	19,176	57%
EBITDA	1,109	771	44%	1,124	-1%	3,280	2,109	56%
Other income	37	23	65%	34	10%	105	56	87%
Interest	497	395	26%	555	-10%	1,564	1,025	53%
Depreciation	166	135	23%	149	12%	461	388	19%
EOI	-	-	-	-	-	-	-	N/A
Associates & JVs	2	27	-94%	(10)	N/A	0	57	-100%
PBT	484	291	67%	444	9%	1,360	809	68%
Tax	123	86	44%	115	7%	345	244	42%
Tax rate (%)	25%	30%	-407bp	26%	-41bp	25%	30%	-476bp
Adj. PAT	361	205	76%	329	10%	1,014	565	80%
Reported PAT	361	205	76%	329	10%	1,014	565	80%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

% of Sales	3QFY25	3QFY24	YoY bp	2Q FY25	QoQ bp	9MFY25	9MFY24	YoY bp
Raw material costs	63.6%	47.0%	1,666	63%	84	61.8%	53.3%	855
Employee costs	4.1%	4.2%	(7)	4%	(7)	3.9%	4.3%	(42)
Other expenses	22.5%	39.3%	(1,675)	23%	(41)	24.4%	32.5%	(805)
EBITDA	9.8%	9.6%	16	10%	(36)	9.8%	9.9%	(8)
Adjusted net profit	3.2%	2.6%	63	3%	21.2	3.0%	2.7%	39
Gross margin	36.4%	53.0%	(1,666)	37.2%	(84)	38.2%	46.7%	(855)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Actuals versus estimates

Vs. InCred	3Q FY25A	3Q FY25F	Diff.
Revenue	11,352	10,793	5%
EBITDA	1,109	1,090	2%
Margin (%)	9.8%	10.1%	(33)
PAT	361	324	11%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Segmental revenue and EBIT performance

Segmental Details	3QFY25	3QFY24	YoY (%)	2Q FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Engg. Products	9,067	5,177	75%	8,456	7%	25,809	14,714	75%
Polymer Products	935	1,086	-14%	1,041	-10%	2,929	3,491	-16%
Infrastructure Products	1,350	1,753	-23%	1,600	-16%	4,629	3,081	50%
Revenue	11,352	8,016	42%	11,097	2%	33,367	21,285	57%
EBIT	3QFY25	3QFY24	YoY (%)	2Q FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Engg. Products	971	582	67%	949	2%	2,800	1,637	71%
Polymer Products	22	35	-37%	29	-24%	75	144	-48%
Infrastructure Products	94	121	-22%	113	-17%	311	189	65%
Total	1,087	738	47%	1,091	0%	2,100	1,969	7%
Less: Interest	497	395	26%	555	-10%	1,564	1,025	53%
Add: Other Income	30	20	47%	30	0%	88	49	80%
Less: Unallocable Items	136	100	37%	112	22%	351	242	45%
Share of JVs	2	27	-94%	(10)	N/A	0	57	-100%
PBT	484	291	67%	444	9%	1,360	809	68%
EBIT Margin	3QFY25	3QFY24	YoY bp	2Q FY25	QoQ bp	9MFY25	9MFY24	YoY bp
Engg. Products	10.7%	11.2%	(54.1)	11.2%	(51.7)	10.8%	11.1%	(27.6)
Polymer Products	2.3%	3.2%	(88.0)	2.8%	(43.5)	2.6%	4.1%	(155.7)
Infrastructure Products	7.0%	6.9%	7.6	7.1%	(10.7)	6.7%	6.1%	60.6
Blended EBIT	9.6%	9.2%	36.7	9.8%	(26.0)	6.3%	9.3%	(295.8)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Segmental EBITDA

EBITDA	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Engg. Products	991	612	62%	973	2%	2875	1709	68%
Polymer Products	40	49	-17%	48	-16%	131	189	-31%
Infrastructure Products	78	110	-29%	104	-25%	275	176	56%
Total	1,109	771	44%	1,124	-1%	3,280	2,074	58%
Unallocable	-	0	N/A	0	N/A	0	(35)	N/A
Adj. EBITDA	1,109	771	44%	1,124	-1%	3,280	2,109	56%
EBITDA Margin (%)	3QFY25	3QFY24	YoY bp	2QFY25	QoQ bp	9MFY25	9MFY24	YoY bp
Engg. Products	10.9%	11.8%	(89.3)	11.5%	(57.5)	11.1%	11.6%	(47.9)
Polymer Products	4.3%	4.5%	(16.5)	4.6%	(29.9)	4.5%	5.4%	(93.5)
Infrastructure Products	5.8%	6.3%	(50.3)	6.5%	(70.7)	5.9%	5.7%	22.3
Blended EBITDA	9.8%	9.6%	15.5	10.1%	(36.3)	9.8%	9.7%	8.8
Adjusted EBITDA	9.8%	9.6%	15.5	10.1%	(36.2)	9.8%	9.9%	(7.8)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Order inflow and order book

(Rs m)	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Order Inflow	13,182	4,020	228%	16,600	-21%	37,432	31,460	19%
Order Book	63,541	57,790	10%	65,900	-4%	63,541	57,790	10%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Polymer products volume and realization

Polymer Products	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Volume (tpa)	6,817	7,903	-14%	7,528	-9%	22,300	24,655	-10%
Realisation (Rs /kg)	137	137	0%	138	-1%	131	142	-7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Order book mix

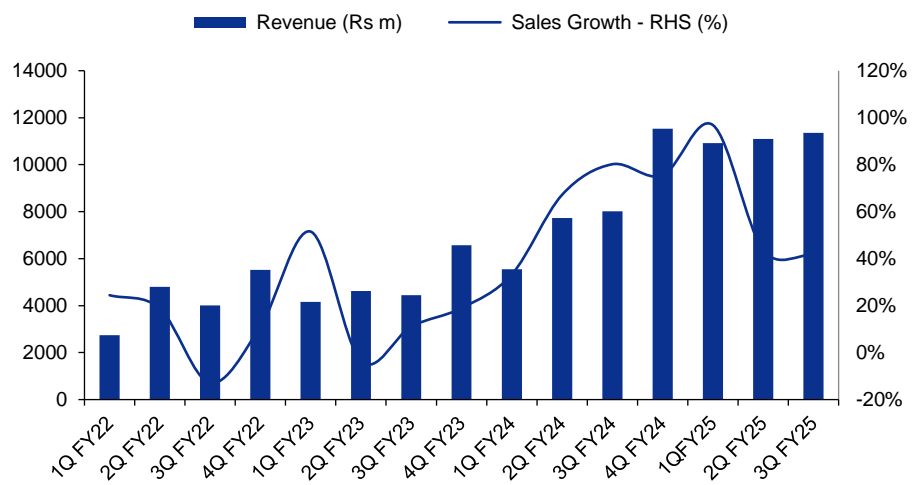
Order book mix (Rs m)	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)
Non-T&D	14,532	23,116	-37%	15,157	-4%
T&D	42,147	24,272	74%	40,858	3%
Export	6,862	10,402	-34%	9,885	-31%
Total order book (Rs m)	63,541	57,790	10%	65,900	-4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Estimate revision summary

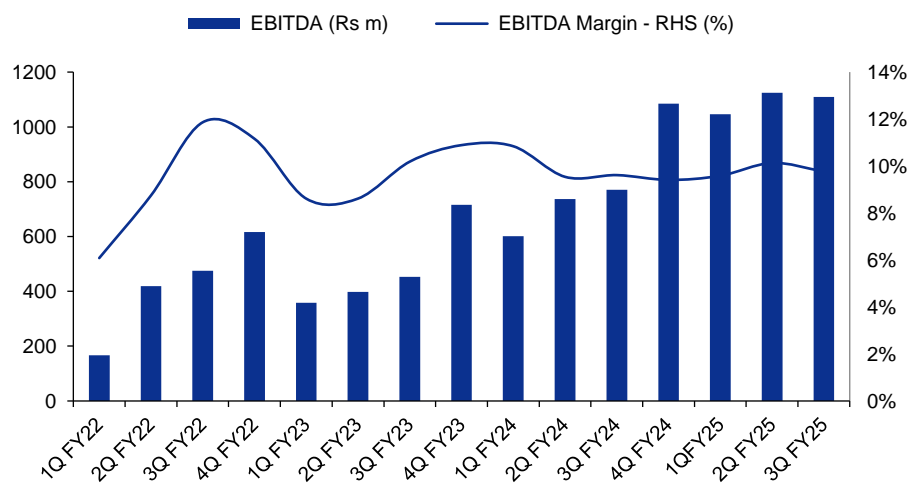
(Rs m)	New Estimates			Old Estimates			Change		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Revenue	46,248	51,443	61,367	44,772	51,444	61,346	3.3%	0.0%	0.0%
EBITDA	4,629	5,162	6,342	4,558	5,162	6,340	1.6%	0.0%	0.0%
PAT	1,630	2,016	2,616	1,548	2,015	2,617	5.3%	0.0%	0.0%

Figure 10: Quarterly revenue trend



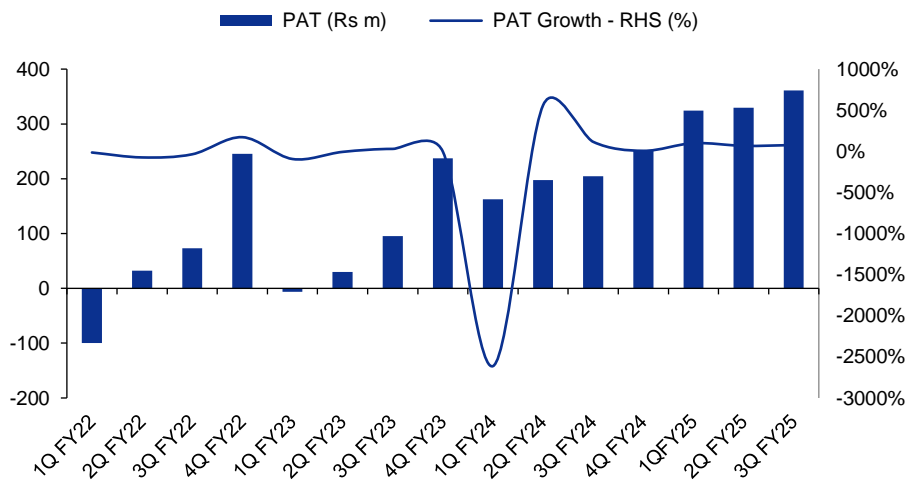
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Quarterly EBITDA trend



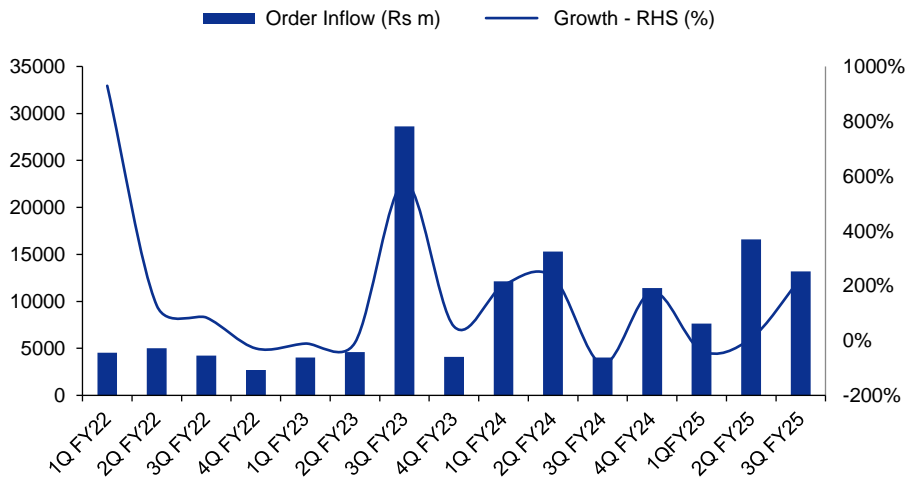
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Quarterly PAT trend



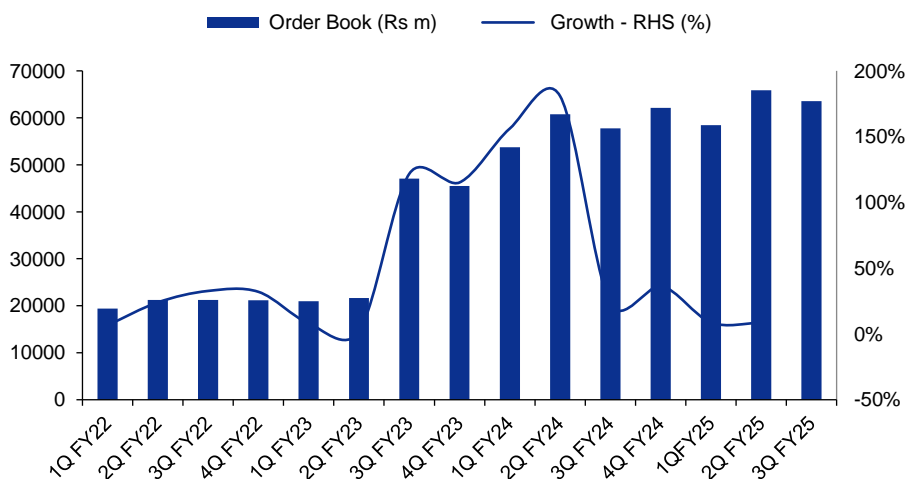
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: Order inflow trend



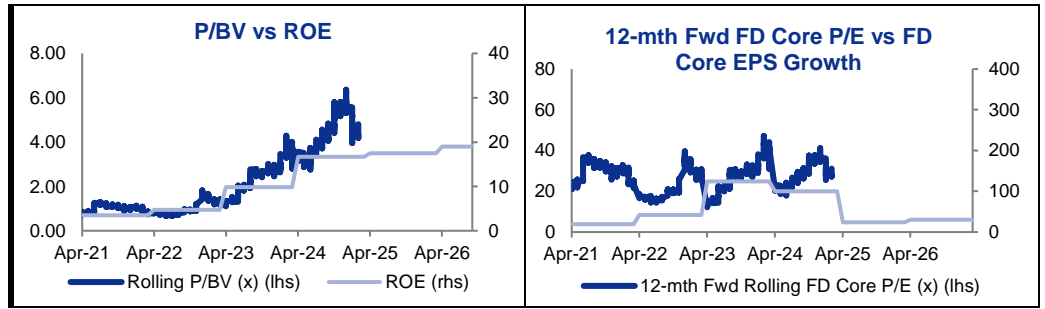
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: Order book trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	19,803	32,820	46,248	51,443	61,367
Gross Profit	5,705	7,761	9,966	12,861	15,342
Operating EBITDA	1,925	3,194	4,629	5,162	6,342
Depreciation And Amortisation	(468)	(525)	(636)	(679)	(747)
Operating EBIT	1,458	2,669	3,994	4,483	5,595
Financial Income/(Expense)	(1,040)	(1,540)	(2,037)	(2,041)	(2,348)
Pretax Income/(Loss) from Assoc.	29	70	77	84	93
Non-Operating Income/(Expense)	53	86	145	169	158
Profit Before Tax (pre-EI)	499	1,285	2,179	2,695	3,498
Exceptional Items					
Pre-tax Profit	499	1,285	2,179	2,695	3,498
Taxation	(144)	(468)	(549)	(679)	(881)
Exceptional Income - post-tax					
Profit After Tax	356	817	1,630	2,016	2,616
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	356	817	1,630	2,016	2,616
Recurring Net Profit	356	817	1,630	2,016	2,616
Fully Diluted Recurring Net Profit	356	817	1,630	2,016	2,616

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	1,925	3,194	4,629	5,162	6,342
Cash Flow from Invt. & Assoc.					
Change In Working Capital	917	(1,005)	(3,944)	(1,689)	(2,521)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	94	66	145	169	158
Net Interest (Paid)/Received					
Tax Paid	(124)	(334)	(549)	(679)	(881)
Cashflow From Operations	2,813	1,922	281	2,962	3,097
Capex	(831)	(1,013)	(1,800)	(1,500)	(1,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(148)	(857)	(1,345)	(422)	(789)
Cash Flow From Investing	(979)	(1,870)	(3,145)	(1,922)	(2,289)
Debt Raised/(repaid)	(804)	935	1,155	1,039	1,195
Proceeds From Issue Of Shares		498			
Shares Repurchased					
Dividends Paid	(10)	(10)	(10)	(10)	(10)
Preferred Dividends					
Other Financing Cashflow	(1,038)	(1,547)	(2,037)	(2,041)	(2,348)
Cash Flow From Financing	(1,853)	(125)	(892)	(1,012)	(1,163)
Total Cash Generated	(19)	(73)	(3,756)	29	(355)
Free Cashflow To Equity	1,030	987	(1,709)	2,080	2,003
Free Cashflow To Firm	1,834	52	(2,864)	1,041	808

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	311	1,349	1,227	1,533	1,578
Total Debtors	3,602	7,661	9,123	10,570	12,610
Inventories	9,132	12,031	20,907	23,255	28,246
Total Other Current Assets	1,524	2,184	3,548	3,946	4,708
Total Current Assets	14,569	23,226	34,804	39,305	47,141
Fixed Assets	7,041	7,654	8,802	9,609	10,349
Total Investments	101	169	186	204	224
Intangible Assets					
Total Other Non-Current Assets	515	399	379	398	418
Total Non-current Assets	7,657	8,221	9,367	10,210	10,991
Short-term Debt	2,349	2,764	3,317	3,815	4,387
Current Portion of Long-Term Debt					
Total Creditors	5,881	12,206	13,558	14,094	16,813
Other Current Liabilities	2,767	2,592	7,602	9,161	10,928
Total Current Liabilities	10,998	17,563	24,477	27,070	32,129
Total Long-term Debt	1,919	3,008	3,610	4,151	4,774
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,585	1,827	1,813	1,514	1,266
Total Non-current Liabilities	3,504	4,835	5,422	5,666	6,040
Total Provisions	51	74	104	116	138
Total Liabilities	14,552	22,471	30,004	32,851	38,307
Shareholders Equity	7,674	8,976	10,558	12,513	15,051
Minority Interests					
Total Equity	7,674	8,976	10,558	12,513	15,051

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	16.0%	65.7%	40.9%	11.2%	19.3%
Operating EBITDA Growth	29.0%	65.9%	44.9%	11.5%	22.9%
Operating EBITDA Margin	9.7%	9.7%	10.0%	10.0%	10.3%
Net Cash Per Share (Rs)	38.54	42.03	54.16	61.13	72.06
BVPS (Rs)	74.75	85.29	100.32	118.90	143.02
Gross Interest Cover	1.40	1.73	1.96	2.20	2.38
Effective Tax Rate	28.8%	36.4%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	2.9%	1.3%	3.0%	3.0%	3.0%
Accounts Receivables Days	73.23	62.63	66.23	69.86	68.94
Inventory Days	219.97	154.12	165.68	208.89	204.21
Accounts Payables Days	157.22	131.72	129.59	130.80	122.55
ROIC (%)	8.3%	13.2%	13.8%	13.7%	14.6%
ROCE (%)	12.0%	20.0%	24.8%	23.6%	25.0%
Return On Average Assets	5.3%	7.3%	8.3%	7.6%	8.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.