

Date: 10th November, 2016

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051

The Secretary
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562

Re: Investors Presentation for Q2 & H1 FY'17.

Dear Sir,

We are forwarding herewith Investors Presentation for Q2 & H1 FY'17.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

For Skipper Limited



Arbind Kumar Jain
Company Secretary









Encl: a.a

Performance Update

Q2 & H1 FY'17



Financial Performance - Q2 FY'17

 YoY up by 17%
  QoQ up by 42%
 Operating EBITDA
 YoY up by 26%
 QoQ up by 33%
Operating PBT
 YoY up by 15%
 QoQ up by 74%
Operating PAT
 YoY up by 17%
 QoQ up by 71%

Rs in Mn

Sl. No	Profit & Loss Summary	Q2 FY 17	Q2 FY 16	Change %	Q1 FY 17	Change %
				YoY		QoQ
1	Net Sales	4,011.3	3,436.3	16.7%	2,826.3	41.9%
2	Operating EBITDA	540.6	428.6	26.1%	407.5	32.7%
	% of Sales	13.5%	12.5%		14.4%	
3	Depreciation	71.7	57.8		67.5	
4	Interest Expenses	150.3	114.3		160.2	
5	Other Income incl. Interest Income	7.3	26.0		7.8	
6	Operating PBT (2-3-4+5)	325.9	282.6	15.4%	187.6	73.7%
	% of Sales	8.1%	8.2%		6.6%	
7	Income from Forward Contracts	14.6	181.4		14.9	
8	PBT (6+7)	340.5	464.0		202.5	
9	Operating PAT	216.7	184.5	17.5%	127.1	70.6%
10	PAT	226.4	302.9		137.2	

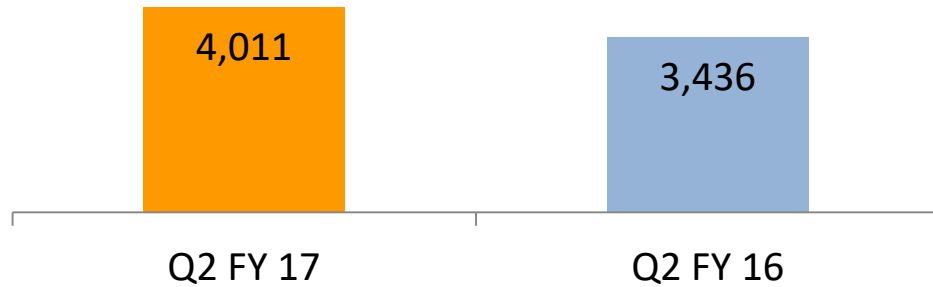
Note: 1) Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts

2) Operating PAT excludes income from forward contracts net of proportionate income tax

Financial Highlights - Q2 FY'17

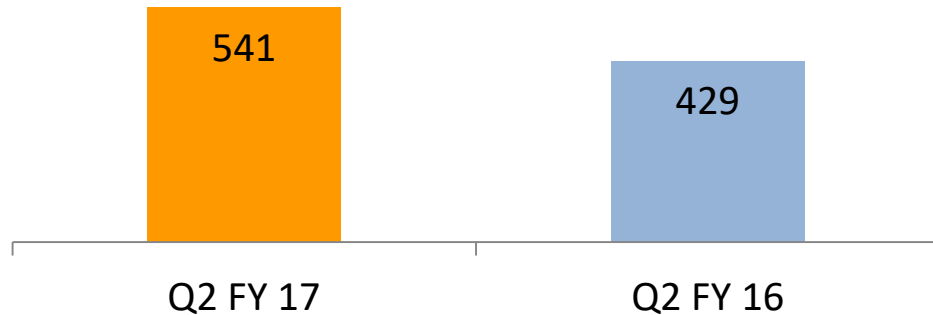
Rs in Mn

Net Sales



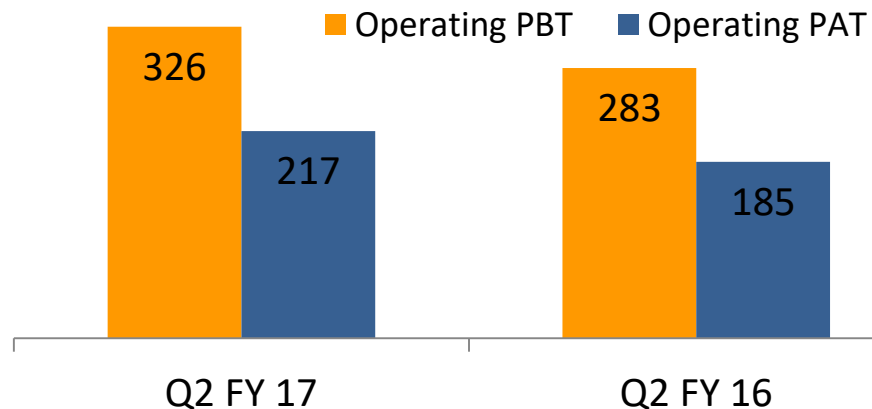
- Net Sales increased by 17 %
- Strong Volume Execution, led to growth.

Operating EBITDA (W/o Forex & Other Income)



- Operating Profit grown by 26%
- EBITDA Margin of 13.5%

Operating PBT & Operating PAT



- Operating PBT grown by 15 %
- Operating PAT grown by 17 %

Financial Performance - H1 FY'17

Sl. No	Profit & Loss Summary	H1 FY 17	H1 FY 16	Change %
				YoY
1	Net Sales	6,837.7	5,780.5	18.3%
2	Operating EBITDA	948.0	782.1	21.2%
	% of Sales	13.9%	13.5%	
3	Depreciation	139.2	116.6	
4	Interest Expenses	310.4	261.5	
5	Other Income incl. Interest Income	15.1	32.1	
6	Operating PBT (2-3-4+5)	513.5	436.1	17.8%
	% of Sales	7.5%	7.5%	
7	Income from Fwd Contracts	29.6	181.4	
8	PBT (6+7)	543.1	617.4	
9	Operating PAT	343.8	284.7	20.8%
10	PAT	363.6	403.2	

↑
18
%

Net Sales

↑
21
%

Operating
EBITDA

↑
18
%

Operating
PBT

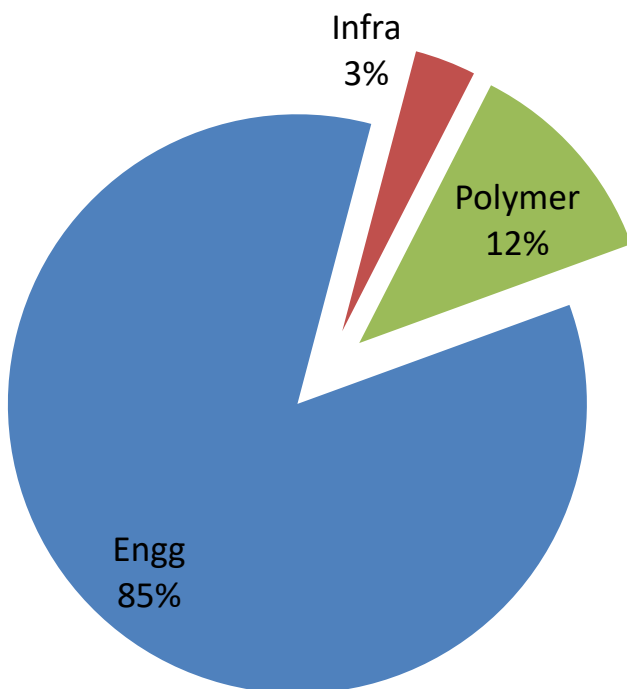
↑
21
%

Operating
PAT

Note: 1) Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts
2) Operating PAT excludes income from forward contracts net of proportionate income tax

Segment Performance - Q2 & H1 FY'17

Rs in Mn



Revenue Mix – H1 FY'17

Segment	Segment Summary	Q2 FY 17	Q2 FY 16	Change %	H1 FY 17	H1 FY 16	Change %
Engg Products	Net Sales	3,449.0	3,133.3	10.1%	5,788.9	5,062.0	14.4%
	EBIDTA	476.4	391.3	21.8%	827.4	687.4	20.4%
	% of Sales	13.8%	12.5%		14.3%	13.6%	
Polymer Products	Net Sales	436.9	263.6	65.7%	815.2	596.4	36.7%
	EBIDTA	47.1	30.8	52.9%	89.2	68.8	29.6%
	% of Sales	10.8%	11.7%		11.0%	11.5%	
Infra Projects	Net Sales	125.4	39.4	218.3%	233.6	122.2	91.2%
	EBIDTA	17.0	6.5	162.0%	31.5	25.9	21.7%
	% of Sales	13.6%	16.5%		13.5%	21.2%	
Total	Net Sales Total	4,011.3	3,436.3	16.7%	6,837.7	5,780.5	18.3%
	EBIDTA Total	540.6	428.6	26.1%	948.0	782.1	21.2%
	% of Sales	13.5%	12.5%		13.9%	13.5%	

Note: Segment EBIDTA 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.



Balance Sheet Abstracts

Rs in Mn

Particulars	31.03.16	30.09.16
Shareholders Funds		
Share Capital	102.3	102.3
Reserves & Surplus	3,712.9	4,080.2
Total	3,815.2	4,182.5
Debt		
Long Term	2,262.5	1,713.7
Working Capital	2,419.4	2,927.4
Total	4,681.9	4,641.1
Deferred Tax Liability	314.8	342.5
Trade & Other Payables	2,883.9	3,563.1
Provisions	207.0	197.7
Total Equity & Liabilities	11,902.8	12,926.9

Net Fixed Assets	3,852.4	4,233.5
CWIP incl other Non Current Assets	421.3	172.7
Current Assets		
<i>Inventories</i>	2,500.0	3,307.8
<i>Debtors</i>	3,723.7	4,007.9
<i>Loans & Advances</i>	907.4	754.5
<i>Cash & Cash Equivalents</i>	498.0	450.5
Total	7,629.1	8,520.7
Total Assets	11,902.8	12,926.9

Debt Details

Rs in Mn

	31.03.16	30.09.16
Networth (Excl Revaluation Reserve)	3,778	4,146
Gross Debt	4,682	4,641
Gross Debt Equity Ratio	1.24	1.12
Net Debt (Net of Cash Equivalents)	4,184	4,191
Net Debt Equity Ratio	1.11	1.01

Cash Conversion Cycle

	31.03.16	30.09.16
Gross Sales (Rs in Mn)	15,628	7,398
Net Sales (Rs in Mn)	14,624	6,838
Working Capital Days		
A) Debtors Days to Gross Sale	87	99
B) Inventory Days to Net Sales	62	88
C) Payables days to Net Sales	72	95
Cash Conversion Cycle Days (A+B-C)	77	92

Key Developments - H1 FY'16

Expansion of product portfolio in Polymer Business: The company's board has approved the expansion of Skipper's product portfolio in its Polymer Business by adding two new product segments. With the introduction of these two products, Skipper will be able to en-cash its presence in various customers segments and strengthen them further.

HDPE Pipes – HDPE pipes has gained significant market share over the years in the water transportation industry as well as in other applications. With a view of capitalizing on its existing relationships with many of the existing institutional customers, Skipper has decided to set up HDPE pipe manufacturing lines in its Telengana plant. The initial starting capacity will be 3,000 MT and is expected to be commissioned by Q3 FY'17.

Overhead Tanks – The overhead tank business enjoy the same distribution channel as that of PVC pipes and most of Skipper's existing channel partners already trade in overhead tanks of other brands. Keeping in view their demand for these products from Skipper as well, the company has decided to set up its first overhead tank manufacturing facility in its existing plant at Uluberia, Kolkata with an initial capacity of 1,200 MT.

Credit Rating Upgrade

The company's **short term external credit rating has been upgraded from A1 to A1+ and long term ratings remains reaffirmed at A+ by CARE** on account of improved operational & financial performance in conjunction with better growth prospects.

Key Developments - H1 FY'16

Update on New manufacturing unit in North East:

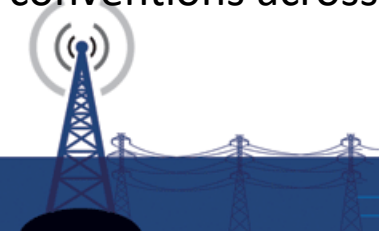
Work is in full momentum for the new Guwahati units for manufacturing of T&D Steel Structures (30,000 MT) & PVC pipes fittings (7000 MT) and the company expects to get it commissioned by Q4 FY'17.

The plant is being set up to tap the growing demands of T&D Products in the North East Region on account of large upcoming PGCIL & BOO projects and 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.

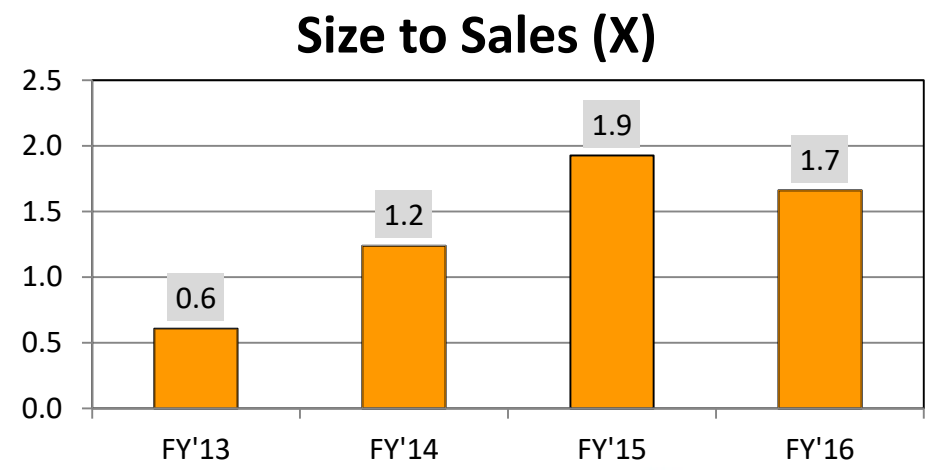
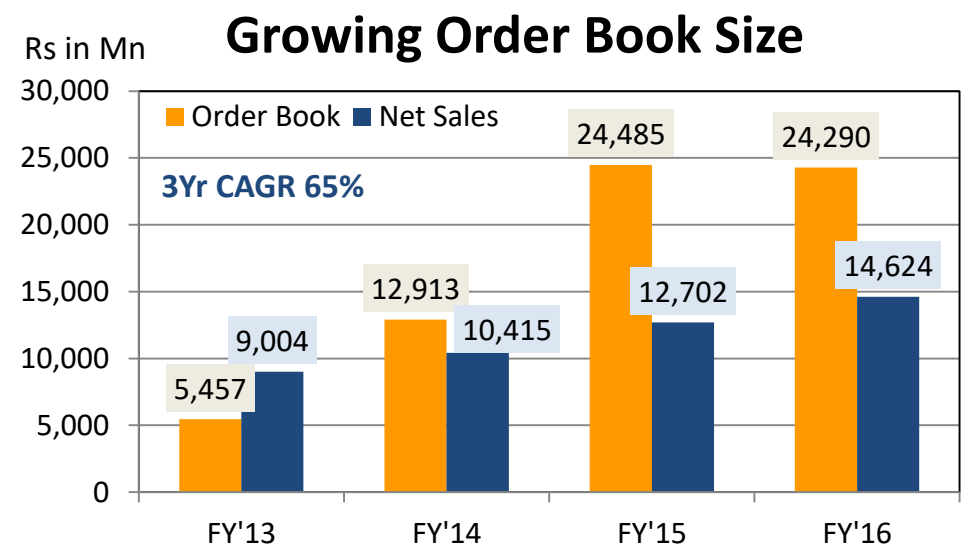
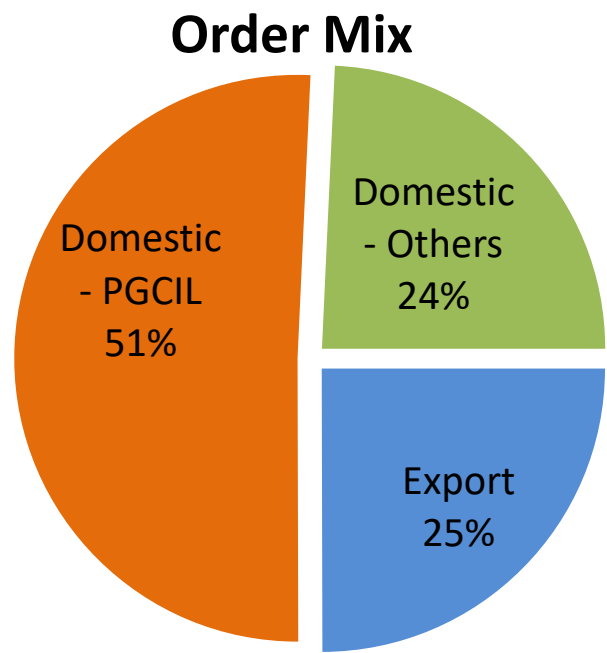
Order Book & Focus on International Expansion

The company's engineering products order book to sales stands at 1.7x and is well diversified between domestic and international orders. 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 and Renewable projects.

Also, the company is increasingly focusing on developing new market geographies to further expand its international reach through increased participation in overseas Exhibition and Sales Conference for creating new channels for business networking. The company has also committed to partner several major conventions across globe in the successive quarters.



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

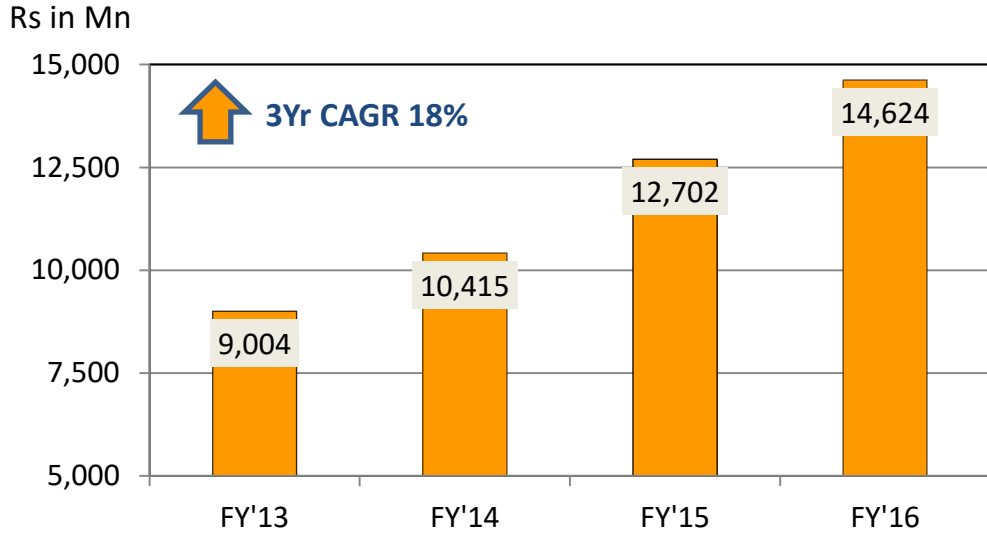
- ❑ Featured in D&B's acclaimed publication 'India's Top 500 Companies' (2016 edition). Dun & Bradstreet (D&B) is the world's leading provider of global business information, knowledge and insight.
- ❑ Won the prestigious "Largest Tower Supplier" award by Power Grid Corporation of India Ltd. (PGCIL) 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.



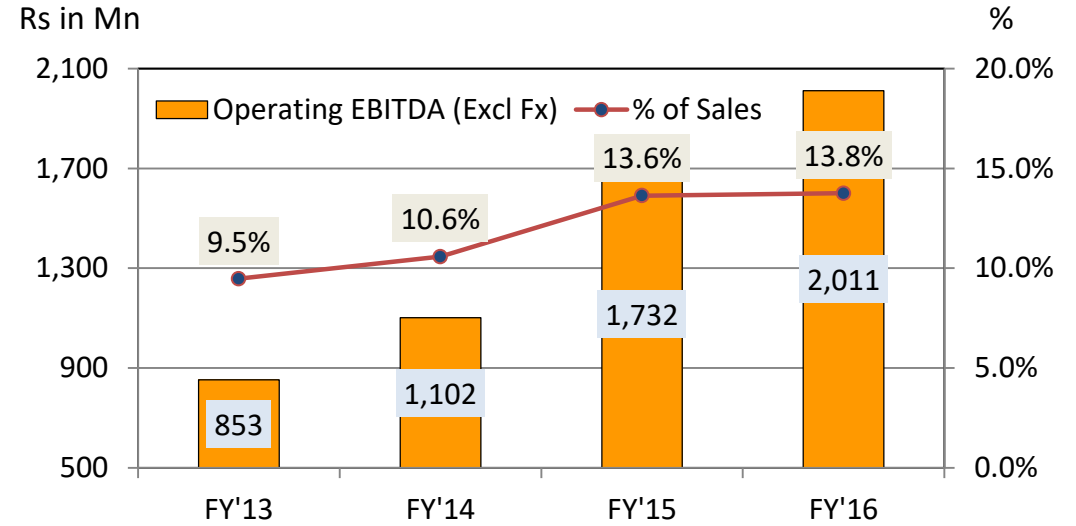
Financials Trend



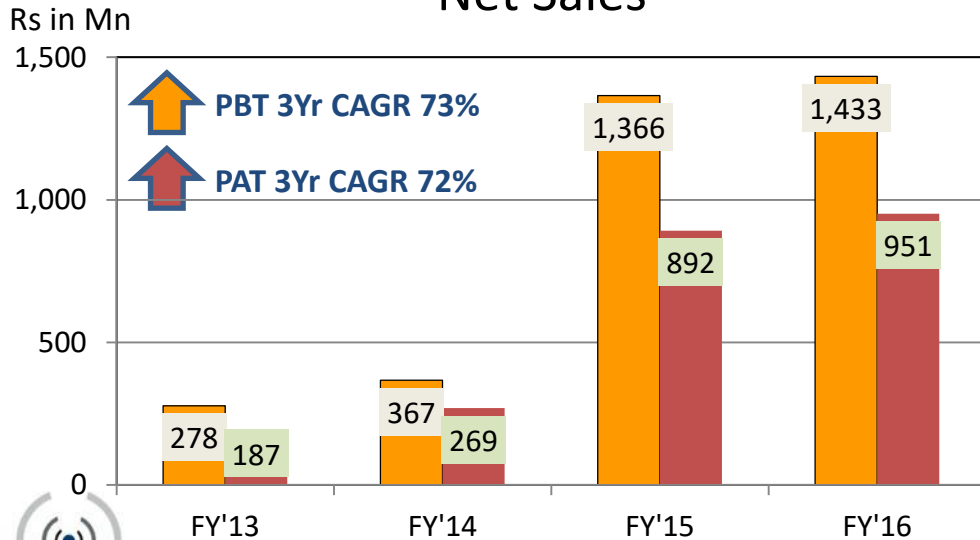
Revenue & Profitability Trends



Net Sales

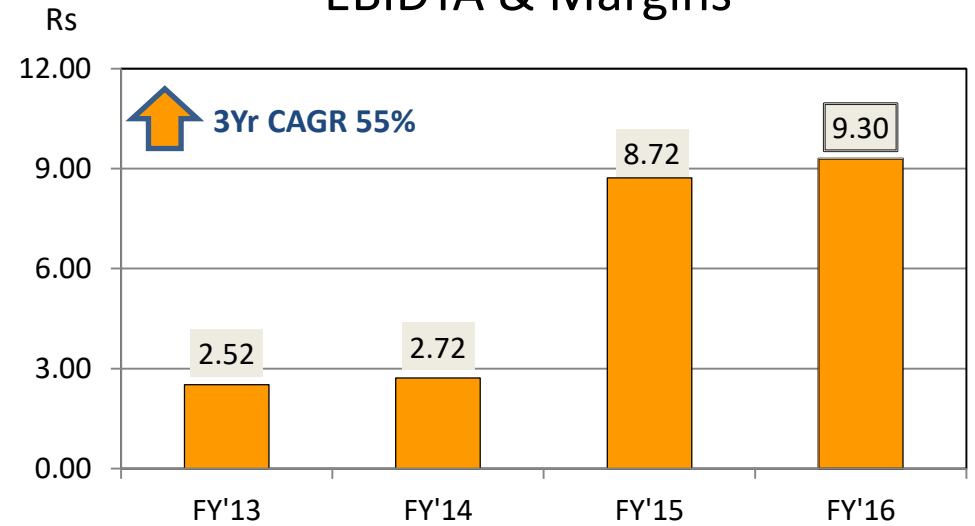


EBIDTA & Margins

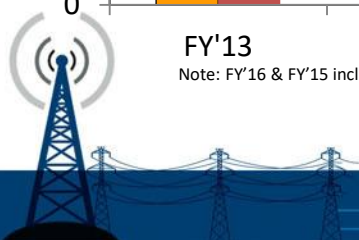


Note: FY'16 & FY'15 includes income from Fwd contracts of Rs 1,814 Mn & Rs 4,201 Mn respectively

PBT & PAT

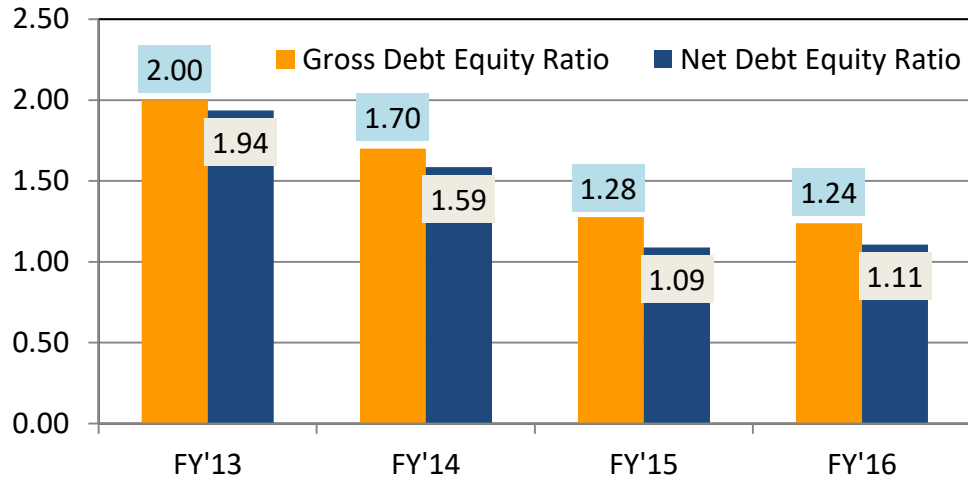


EPS (FV Rs 1/-)

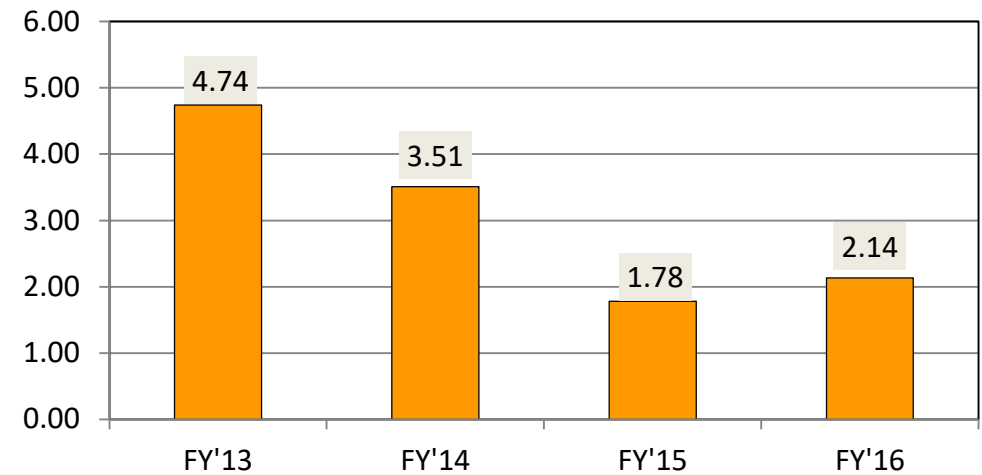


Performance & Leverage Ratio

Times (X)

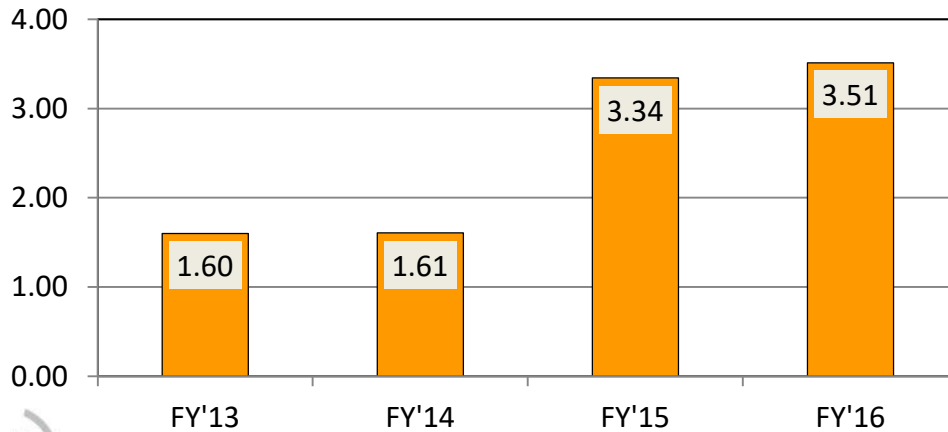


Times (X)



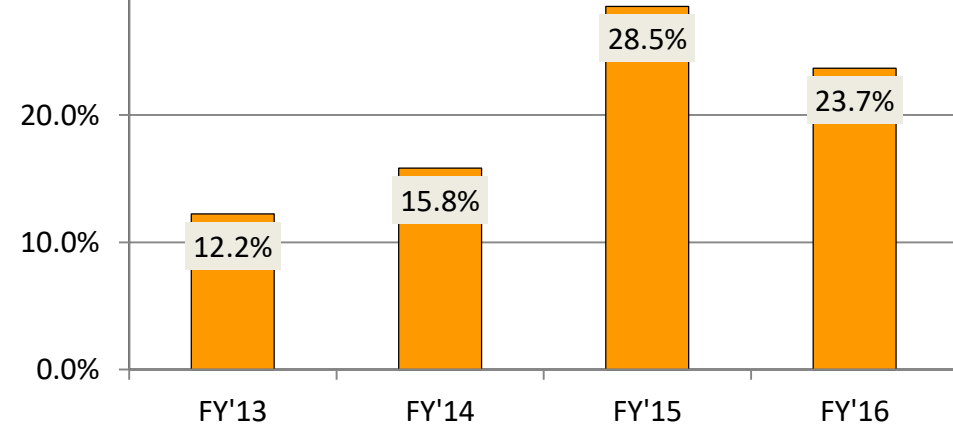
Debt Equity

Times (X)



Debt / EBITDA

30.0%



Interest Coverage

ROCE



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

Disclaimer: This Investor Presentation has been prepared by Skipper Limited for investors, solely for informational purposes. The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this information. Skipper makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company. This Information includes certain statements and estimates provided by the Company with respect to the projected future performance of the Company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct. No representations are made as to the accuracy of such statements, estimates or projections. Prospective investors will be expected to have conducted their own due diligence investigation regarding these and all other matters pertinent to investment in the Company. This presentation may contain statements that are not historical facts, referred to as "forward looking statements." The corporation's actual future results may differ materially from those suggested by such statements, depending on various factors including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any written or oral forward-looking statements that may be made from time to time by or on behalf of the Company.

For any queries please contact :

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