

INITIATING COVERAGE

Skipper Ltd

Riding on the T&D Capex Wave

We initiate coverage of Skipper Limited (Skipper) with a BUY recommendation and a target price of Rs 600/share, implying an upside potential of 44% from the CMP. Skipper is India's largest and the world's only integrated Transmission & Distribution (T&D) company present across the entire transmission chain. The company has its own Structure Rolling, Manufacturing, Tower Load Testing Station, and Transmission Line EPC. Its capability to execute high-voltage power transmission projects gives it a distinct competitive edge over peers. It currently has ~10%-15% market share in high-voltage transmission lines. Skipper is also a leading brand in the polymer sector in India (pipes and fittings) with a capacity of 62,000 MTPA. It also manufactures Telecom towers and Railway structures. The company operates through three segments - Engineering (68% of FY24 Revenue), Infrastructure (18%) and Polymer (14%). National Electricity Plan (NEP) has projected a total Capex of Rs 4.75 Tr Cr during the period 2022-27 for laying out an additional transmission system (of 220 kV+) in the country to meet the rising power demand as well as to evacuate power from the growing RE capacity. Skipper is well-positioned to cater to this growing T&D investment. **To cater to the soaring T&D infrastructure demand, Skipper targets to double its capacity from the current 3 Lc tonnes to 6 Lc tonnes over the next 4-5 years with a total Capex of ~Rs 800 Cr.**

Investment Thesis

- Strong Orderbook:** Skipper has a healthy orderbook of Rs 5,844 Cr as of Jun'24 with 59% domestic T&D orders, 27% Non-T&D orders (Telecom, Railways, Solar, Water EPC & other Steel Structural items) and 14% export orders. All export orders pertain to T&D. The company also has a strong bidding pipeline of Rs 18,000 Cr of which Rs 11,500 Cr pertains to international orders. It has an average order-win ratio of 25% of the bid pipeline.
- Capacity Expansion to Cater to Strong Demand:** The company has the largest Engineering capacity in India at 3,00,000 tonnes and it is currently operating at 90% utilisation (from 70% in FY24). To fulfil robust demand, the company is expanding its capacity by 25% i.e., 75,000 tonnes by Q1FY26. It plans to further increase its capacity by another 75,000 tonnes in FY26.
- Multiyear Revenue Visibility:** The additional capacity of 75,000 tonnes by Q1FY26 will contribute to additional revenue of Rs 800-1,000 Cr in FY26. The management has a strong guidance of 25% revenue CAGR over the next 3 years as the order book stands at 2.1x of the combined revenue of the Engineering and Infrastructure segments in FY24.
- Exports Market Offers a Large Landscape:** The company has a strong international presence with exports to more than 60 countries and a strong foothold in Asia Pacific, Middle East, and Latin American regions. It is working on entering into developed markets such as the US, Canada and Europe which has the potential to generate lucrative contacts. Currently, it has little presence in the developed market.
- EBITDA Margins to Improve moving forward:** The company has consistently operated at an EBITDA margin of 9.7-9.8% in the last 3 years. It saves on labour and freight costs being located in East India as it sources steel from nearby steel plants. On the back of operating leverage from the revenue growth and better product mix (from export orders), the company expects its margins to improve to 10.5-11% in the coming years. We model Revenue/EBITDA/PAT CAGR of 25%/30%/55% over FY24-27E and model EBITDA margins to improve YoY to 10%, 10.5% and 11% over FY25-27E (as compared to 9.7% in FY24).
- Robust Balance Sheet Strength:** The company's Debt/Equity stood at 0.64x as of FY24. It has announced Rs 600 Cr fund-raise in Aug'24 through equity-linked instruments for the Capex of Rs 800 Cr over the next 4 years. It had announced Rs 200 Cr through rights issues in Feb'24 of which Rs 50 Cr has been called and raised and the authorisation of the balance call of Rs 150 Cr has been received. Given higher working capital needs as operations expand, it will use a mix of external debt, internal accruals and equity for expansion project, rather than using only debt for funding the expansion. It aims to maintain the debt/equity at 0.75-0.8x and not exceed 1.0x to keep the leverage under control.

Valuation & Recommendation

With the sectorial tailwinds (refer to our industry section), capacity expansion, robust order book and revenue growth along with expected improvement in margins, we assign a target P/E multiple of 22x on our FY27 EPS estimate and arrive at our Mar'26 TP of Rs 600/share and initiate coverage with a BUY rating. Our TP implies a potential upside of 44% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	FY 24A	FY 25E	FY 26E	FY 27E
Net Sales	3,282	4,103	5,128	6,410
EBITDA	319	410	538	705
Net Profit	82	126	201	306
EPS (Rs.)	7.7	11.1	17.8	27.1
PER (x)	42.3	37.6	23.5	15.4
P/BV (x)	4.1	4.0	3.4	2.8
EV/EBITDA (x)	12.8	12.7	10.0	7.7
ROE (%)	10%	12%	16%	20%

Source: Company, Axis Securities

(CMP as of 20th Sept'24)

CMP (Rs)	418
Upside /Downside (%)	44%
High/Low (Rs)	465/197
Market cap (Rs Cr)	4,717
Avg. daily vol. (6m) Shrs.	10,98,050
No. of shares (Cr).	11.3

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	71.89	66.47	66.48
FII	7.40	4.60	3.64
MFs / UTI	0.00	0.00	0.00
Banks / FIs	0.00	0.00	0.00
Others	20.71	28.93	29.88

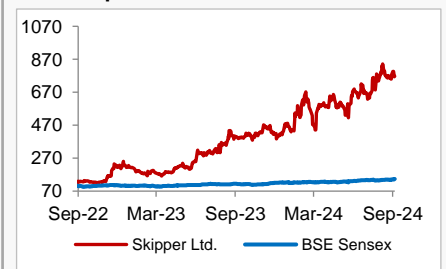
Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	4,103	5,128	6,410
EBITDA	410	538	705
Net Profit	126	201	306
EPS (Rs.)	11.1	17.8	27.1
PER (x)	37.6	23.5	15.4
P/BV (x)	4.0	3.4	2.8
EV/EBITDA (x)	12.7	10.0	7.7
ROE (%)	12%	16%	20%

Key Drivers (%) (Growth in %)

Y/E Mar	FY25E	FY26E	FY27E
Net Sales	25	25	25
EBITDA	28	31	31
Net profit	54	60	52

Relative performance



Source: Ace Equity, Axis Securities

Aditya Welekar

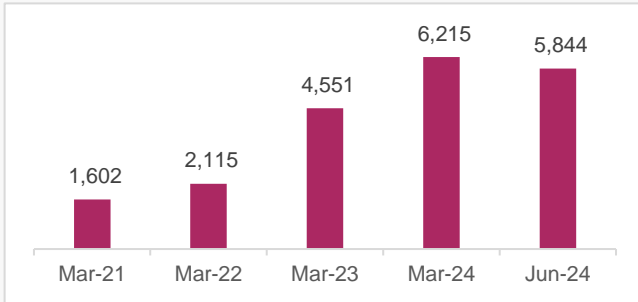
Sr. Research Analyst
 Email: aditya.welekar@axissecurities.in

Darsh Solanki

Research Associate
 Email: darsh.solanki@axissecurities.in

Story in Charts

Exhibit 1: Robust order book (Rs Cr) drives revenue visibility



Source: Company, Axis Securities

Exhibit 2: Exports revenue (Rs Cr) offers new market avenues

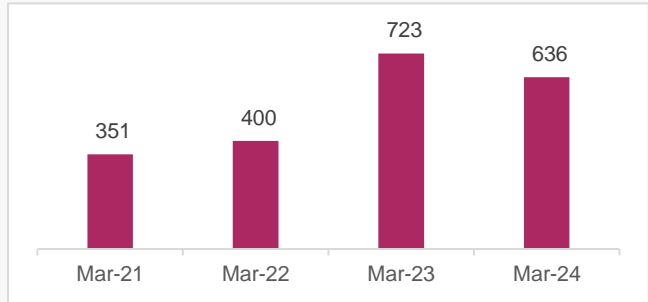
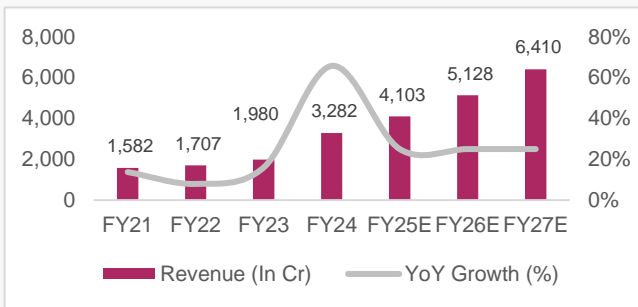


Exhibit 3: Revenue to grow led by growth in all segments



Source: Company, Axis Securities

Exhibit 4: EBITDA margins to improve to 11%

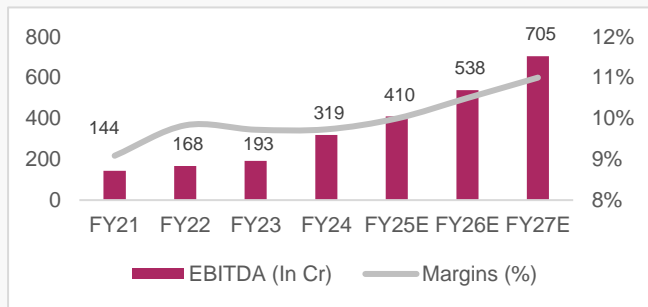
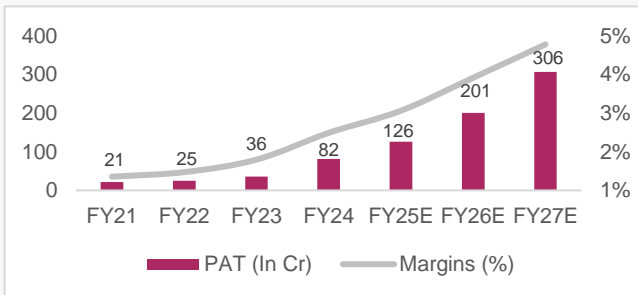


Exhibit 5: PAT % to improve, driven by an increase in EBITDA %



Source: Company, Axis Securities

Exhibit 6: ROE to improve driven by PAT growth

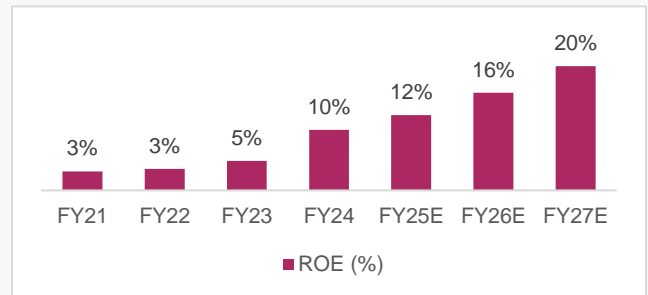
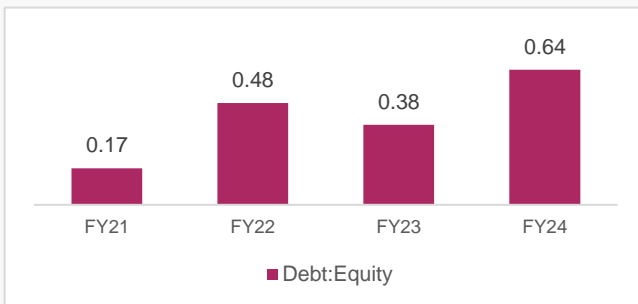
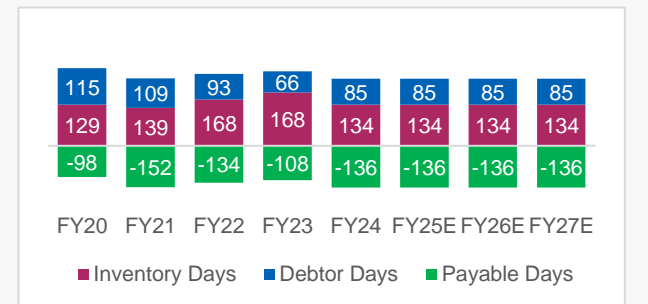


Exhibit 7: Debt/Equity not to exceed 1.0x



Source: Company, Axis Securities

Exhibit 8: Net working capital days to remain under control



Company Background

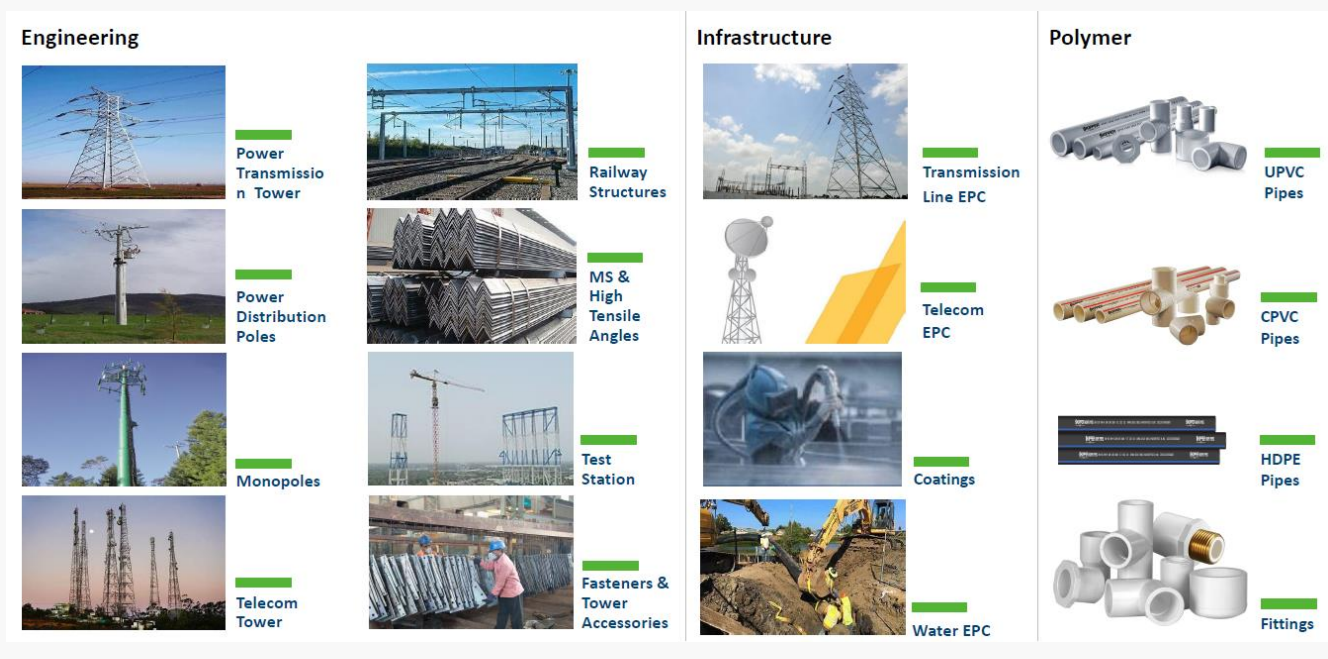
Skipper Ltd, incorporated in 1981, is the world's only integrated Transmission & Distribution (T&D) company present across the entire transmission chain. The company has its own Structure rolling, manufacturing, Tower Load Testing Station & Transmission Line EPC. Skipper is also a leading brand in the polymer sector (pipes and fittings) and is also involved in the Telecom Infrastructure. The company has a Joint Venture "Skipper-Metzer India LLP" which is engaged in the business of manufacturing drip and micro-irrigation systems.

Skipper is the world's only integrated Transmission & Distribution (T&D) company present across the entire transmission chain

Business Segments

Skipper primarily operates through three business segments – 1) Engineering, 2) Infrastructure, and 3) Polymers.

Exhibit 9: Business Segments



Source: Company

Engineering segment

The company has 35+ years of experience in manufacturing a vast range of Engineering products. The engineering segment contributes the highest revenue with a contribution of ~68% of its total revenue in FY24. Under its Engineering segment, the company manufactures Transmission and Distribution structures for the T&D sector and also manufactures Towers & Poles for the Telecom sector. The majority 70%-75% of the engineering segment's revenue is expected to come from the T&D sector for the next 2 to 3 years.

The Product Portfolio under the Engineering segment includes Power Transmission towers, Power Distribution Poles, Monopoles, Telecom Tower, Railway Structures, MS & High Tensile Angles, Test Stations and Fasteners & Tower Accessories.

The company's forte is the engineering segment where it manufactures the T&D infrastructure. Its in-house R&D and the country's largest Tower & Monopole Load Testing Station distinguishes the company from peers where towers up to 1,200kV with 120m height (highest in the country) can be tested seamlessly. The company has hot rolling mills as backward integration for its manufacturing process, which allows it to retain the re-roller conversion margins with it. Furthermore, as the company has got its own Angle rolling mill, it has been able to customise the length requirement of the angles exactly suiting the project requirement which gives it a better supply chain control; a competitive advantage over peers.

Skipper's tower Testing Centre along with the rolling and angle mill distinguishes it from other manufacturers and EPC players

Capacity - The company has an Engineering capacity of 3,00,000 MTPA across 3 manufacturing facilities in Kolkata, West Bengal. The company is in the process of increasing its capacity by 75,000 MTPA by the end of Q1FY26 to meet the growing demand.

Exhibit 10: Engineering Product existing capacity

Location	Unit	Existing capacity
Uluberia Kolkata, West Bengal	MTPA	1,87,000
Unit -1 Kolkata, West Bengal	MTPA	75,000
BCTL Kolkata, West Bengal	MTPA	38,000
Total	MTPA	3,00,000

Source: Company

Financials – During FY25, the Engineering segment recorded a revenue of Rs 2,231 Cr (46.4% YoY growth) and EBITDA of Rs 259.5 Cr (51.2% YoY growth and 11.6% EBITDA margin). Exports accounted for 28% of the total engineering revenue in FY24.

Infrastructure segment

Through its Infrastructure segment, the company engages in EPC projects across various regions, specialising in live line operations, retrofitting and power evacuation solutions. In EPC services, it provides extensive services including project management, inspection, restoration, construction and live line stringing.

The **Product Portfolio** under the Infrastructure segment includes Transmission Line EPC, Telecom EPC, Coatings and Water EPC. Under coatings, the company's services include the Galvanisation of steel objects, sandblasting liquid painting, powder coating, and shot blasting.

The company's focus is more on the Engineering segment (product-based company rather than EPC). However, with the ongoing demand in the T&D infrastructure space, the company is doing EPC projects, especially in the high voltage 400 KV and 765 KV, as only 5 to 6 players are currently qualified to do EPC in this space (765 KV). About 65-70% of the raw materials supply for its EPC contracts is from its own captive manufacturing.

Financials – During FY25, the Infrastructure segment recorded a revenue of Rs 598 Cr (1085 % YoY growth) and EBITDA of Rs 36 Cr (1578 % YoY growth and 6.1% EBITDA margin).

Polymer segment

Skipper is one of the leading manufacturers of polymer pipes and fittings catering to plumbing, sewage, borewell and agriculture industries. The segment has a capacity of 62,000 MTPA. In FY24, the company achieved its highest-ever sales volume in polymers at 32,189 MT, a 30% YoY increase.

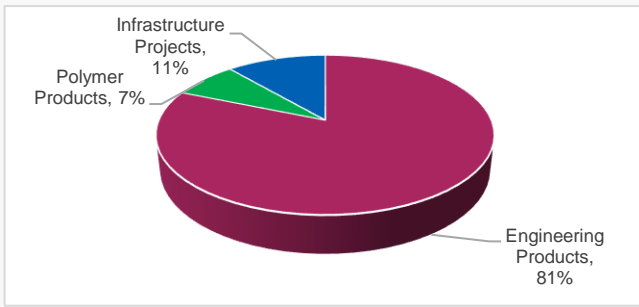
The **Product Portfolio** under the polymer segment includes UPVC pipes, CPVC pipes, SWR pipes and fittings, HDPE pipes, Agriculture Pipes, Borewell Pipes & Fittings, Bath Accessories, CPVC Solvent Cement and Tanks.

Financials – During FY25, the Polymer segment recorded revenue of Rs 453 Cr (11.5% YoY growth) and EBITDA of Rs 24 Cr (26.4% YoY growth and 5.2% EBITDA margin). The segment has margins in the range of 4-5% as the company provides incentives to its dealer networks to expand into new geographies. As per the management, as the company expands its customer base and revenue, its margins will rise to industry levels of 11% to 12%.

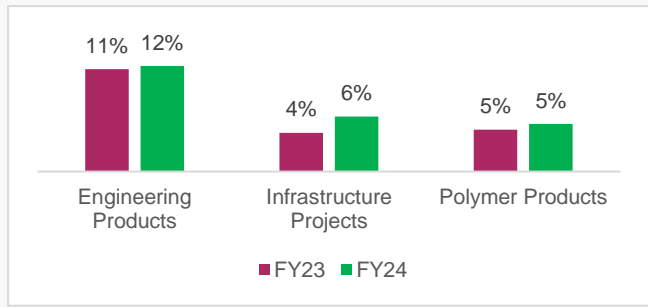
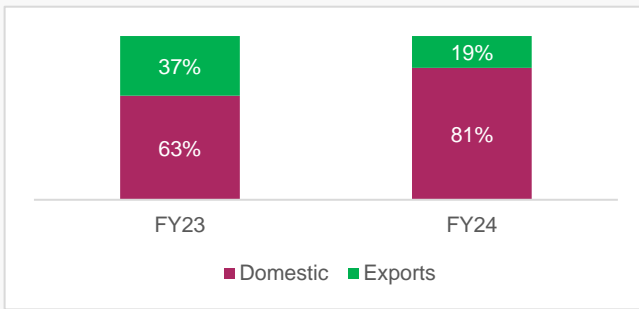
According to the management, the segment can achieve revenue of Rs 1,000 Cr in the next 3 years.

Skipper's forte is on manufacturing T&D structures; however, with the ongoing demand in the T&D infrastructure space, the company is doing EPC projects, especially in the high voltage 400 KV and 765 KV, as only 5 to 6 players are currently qualified to do EPC in this space (765 KV).

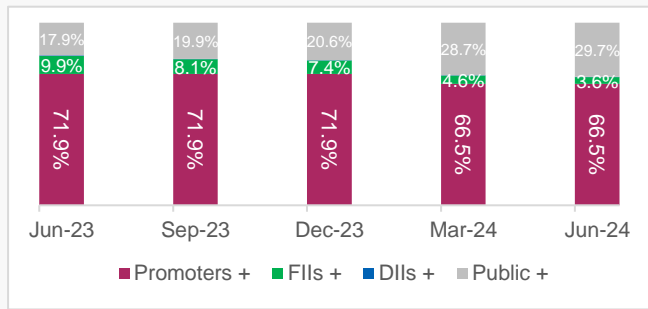
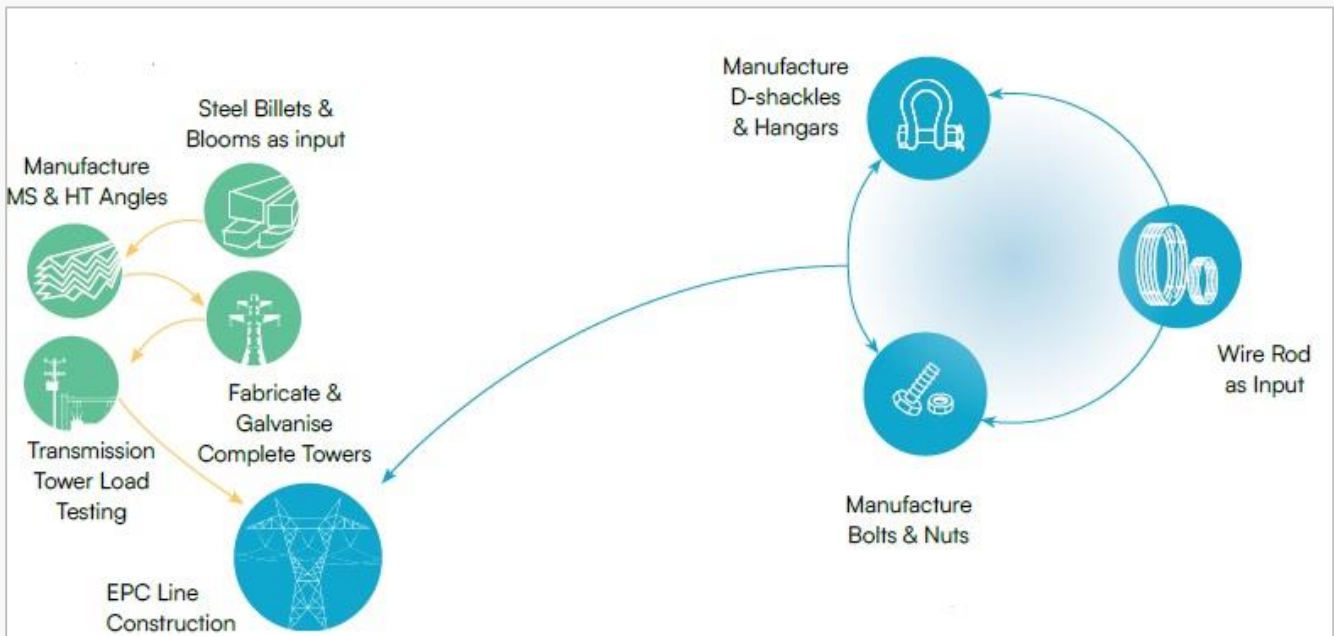
The Polymer segment revenue is expected to increase to Rs 1,000 Cr in the next 3 years and EBITDA margins are expected to double once it reaches higher operational levels.

Exhibit 11: FY24 EBITDA Split: Segments-wise


Source: Company

Exhibit 12: EBITDA Margins: Segment-wise

Exhibit 13: Revenue Split by Geography


Source: Company, BSE

Exhibit 14: Shareholding Structure

Exhibit 15: Engineering Segment Production Process


Source: Company

Competitive Strengths

Fully integrated and diversified business model

Skipper is the world's only integrated Transmission & Distribution (T&D) company present across the entire transmission chain. It is the only company having backward integration of rolling mills, tower production, pole production, fasteners production and EPC construction. The company also has a diversified business model wherein it provides engineering and infrastructure services in various sectors including T&D, Telecom, Water EPC and railway. Further, the company is also a leading brand in the polymer sector (pipes and fittings). **With its end-to-end model, the company can provide better quality and in-time services to its customers, thereby increasing its customer base.**

The company's end-to-end model provides better quality and in-time services to its customers, thereby increasing its customer base

Raw material sourcing

The manufacturing plants of the company are located in Kolkata which is close to Durgapur, the steel hub of India. The company saves on freight costs for steel procurement. It also has access to relatively cheaper and skilled labour as compared to Western India which provides a cost advantage. Furthermore, around 50% of the supply orders of the company have escalation clauses due to an increase in prices of raw materials and the company also hedges its risks through derivatives.

Strong Order book

Skipper has a healthy orderbook of Rs 5,844 Cr. The order book includes 59% domestic T&D, orders, 27% Non-T&D domestic orders and 14% export orders. The 27% Non-T&D order mainly pertains to orders from the telecom sector. All the export orders pertain to T&D. The company has a robust bidding pipeline valued at Rs 18,000 Cr, with a significant portion of Rs 11,500 Cr coming from international orders. The contribution of domestic orders in the pipeline is lower due to lower tenders during Q1FY25 because of the general elections. The management expects an increase in the domestic tenders from Q2FY25. ~60% of the order pipeline is in the advanced stages of negotiation and is expected to start materialising by Q4FY25.

Skipper has a strong bidding pipeline of Rs 18,000 Cr of which Rs 11,500 Cr pertains to international orders. Domestic orders are expected to pick up pace in the coming quarters

Exhibit 16: Total order book Rs 5,844 Cr

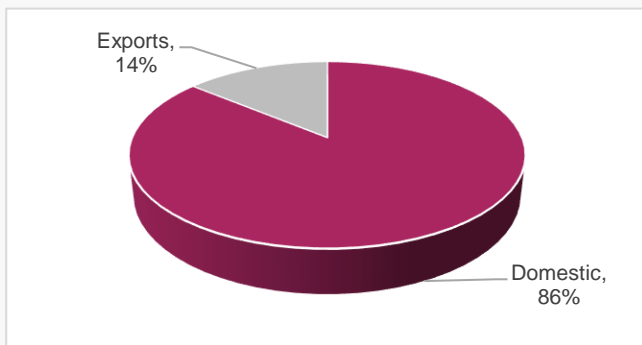
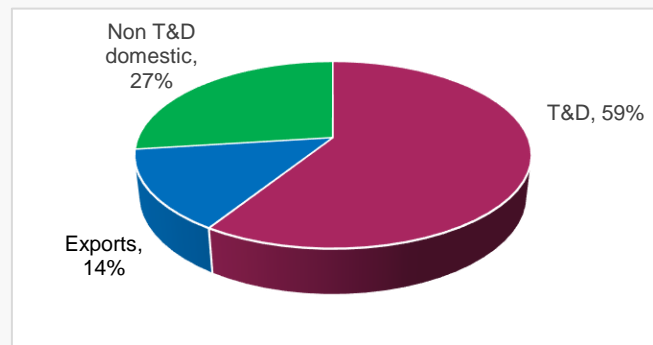


Exhibit 17: Order book break up



Source: Company

International presence and expansion in global markets

The company has a strong international presence with exports to more than 60 countries and a strong foothold in Asia Pacific, Middle East and Latin American regions. It is working on entering into developed markets with high potential including the United States, Canada, and European markets. Order pipeline (~64% of the pipeline) of Rs 11,500 Cr pertains to international orders. The company aims to increase exports over the next 2 years based on its strong international growth trajectory. The management expects a 50% export contribution to the company's order book in the coming years.

Key Financial Metrics

Revenue: The company's revenue grew from Rs 1,391 Cr in FY20 to Rs 3,282 Cr in FY24 at a CAGR of 24%. Led by the growth in the T&D sector and aided by growth in the polymer and telecom business, the management has a strong guidance of 25% revenue growth over the next 3 years. The company expects the polymer segment's revenue to grow to ~Rs 1,000 Cr in the next 3 years. The management also expects good revenue from operations & maintenance (O&M) orders in the coming few years. We model a 25% CAGR in revenue over FY24-27, in line with the management guidance and expect revenue to increase to Rs 6,410 Cr in FY27.

EBITDA: The company recorded EBITDA of Rs 319 Cr in FY24, a YoY increase of 66% from the FY23 EBITDA of Rs 193 Cr. The company's EBITDA margins stood largely flat at 9.7% over FY22-24. With the expected revenue growth, better product mix and improvement in operating leverage, the company expects its margins to improve to 10.5-11% in the coming years on a consolidated basis. We model an EBITDA margin of 10%/10.5%/11% over FY25-27.

Led by the growth in T&D sector and the growth in the polymer and telecom business, the management has a strong Revenue growth guidance of 25% CAGR over the next 3 years.

Exhibit 18: Revenue to grow led by growth from all segments

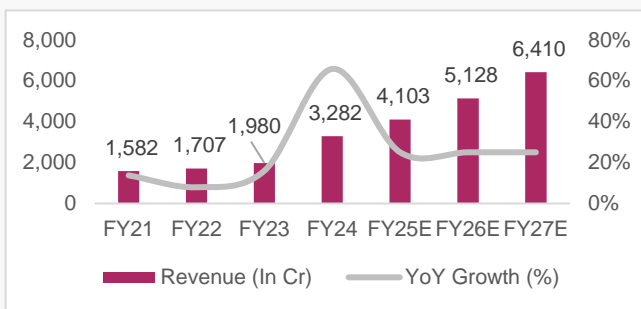
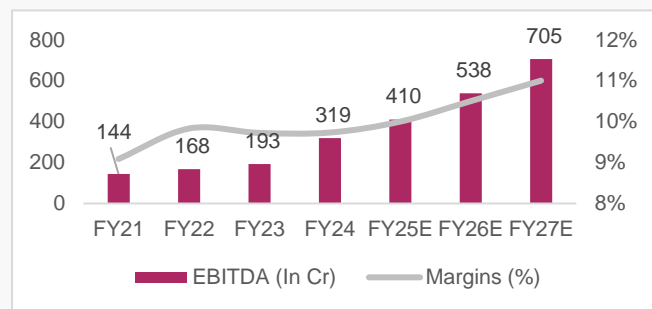


Exhibit 19: EBITDA margins to improve to 11%



Source: Company, Axis Securities

PAT: The company recorded PAT of Rs 82 Cr in FY24, a YoY increase of 130%. The increase in PAT was majorly driven by the revenue growth during FY24. The company has PAT margins in the range of 1% to 3% from FY20 to FY24. The same is expected to improve to ~3%-5% driven by the improvement in EBITDA margins.

Return on Equity (ROE): The company's ROE improved to 10% in FY24 from 5% in FY23. We expect the ROEs to improve further driven by revenue growth and margin improvements.

Working capital: Net working capital days came down by 43 days to 88 days in FY24, as compared to 131 days in FY23, due to efficient working capital management. We expect net working capital days to remain under control in the range of 80-90 days. **The company is not exposed to Discoms which have a weak financial position. Its customers are Power Utilities (PGCIL), other power Utilities and leading EPC players which have strong balance sheets.**

Skipper is not exposed to DISCOMs which have a weak financial position. Its customers are Power Utilities (PGCIL) and EPC players which have strong balance sheets.

Exhibit 20: PAT margins to improve driven by the increase in EBITDA margins.

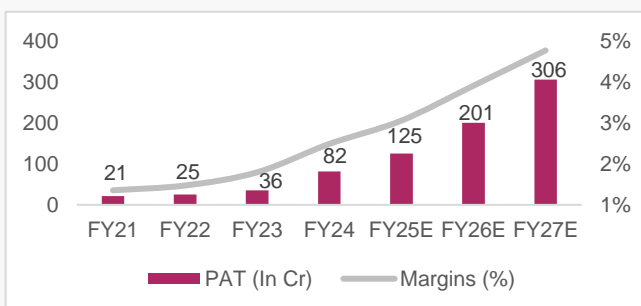
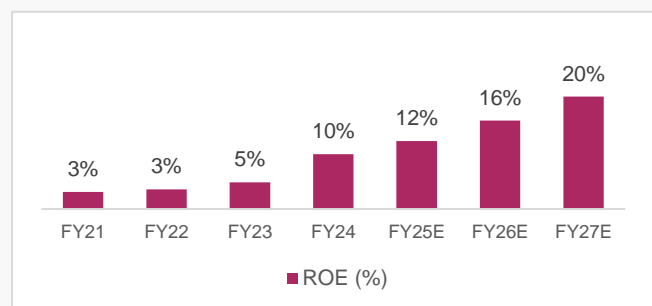


Exhibit 21: ROE to improve driven by PAT growth



Source: Company, Axis Securities

Valuation & Outlook

We initiate coverage of Skipper Limited (Skipper) with a BUY recommendation and a target price of Rs 600/share, which implies an upside of 44% from the CMP.

With the sectorial tailwinds, capacity expansion, robust order book and revenue growth along with expected improvement in margins, we assign a target P/E multiple of 22x on our FY27 EPS estimate and arrive at our **Mar'26 TP of Rs 600/share** and initiate coverage with a **BUY** rating. Our TP implies a potential **upside of 44%** from the CMP.

The closest Peers such as KEC and Kalpataru projects are trading at 29x and 24x at CMP. With the revenue growth visibility of 25% CAGR over next 3 years we value Skipper at 22x.

Exhibit 22: Valuation

Parameter	Unit	
PAT FY27	Rs Cr	306
P/E Multiple	(x)	22.0
Equity Value	Rs Cr	6,733
No of Shares Outstanding	Cr	11
Target price FY26	Rs/sh	600
CMP	Rs/sh	418
Upside/(Downside)	%	44%

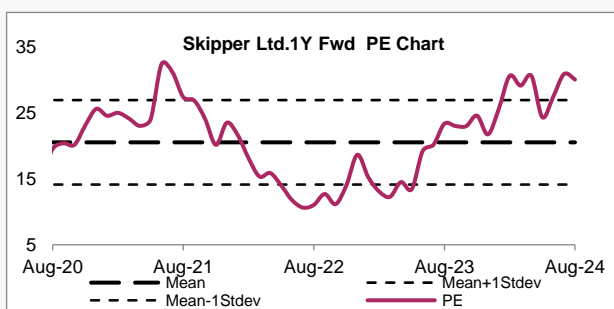
Source: Axis Securities

Exhibit 23: Peer comparison

Company	Price	Mkt Cap	EV	ROE (%)				P/B (x)				P/E (x)			
	Rs/sh	Rs Cr	Rs Cr	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Kalpataru Projects	1,374	22,317	25,290	12.20	13.47	17.23	18.70	4.20	3.76	3.18	2.62	36.21	27.84	20.37	16.23
KEC International	986	25,344	29,134	14.42	19.98	22.00	19.06	5.56	4.65	3.84	NA	43.39	25.49	19.32	19.50
Techno Electric	1,524	17,732	16,460	11.95	13.27	15.17	17.60	7.79	5.60	4.94	3.83	68.04	45.54	33.57	26.71
Ge T&D India	1,603	41,128	41,039	13.68	30.03	34.08	38.35	34.40	25.19	18.58	12.41	244.12	95.85	63.93	40.48
Power Mech	7,199	10,152	10,073	19.00	19.60	21.80	NA	6.00	5.08	4.09	NA	37.71	28.47	20.76	NA
Voltamp Transformers	13,534	13,708	13,655	22.85	22.72	22.14	22.07	10.35	8.62	7.33	6.45	45.80	40.87	35.69	30.79
Transformers and Rectifiers	621	9,285	9,548	9.40	17.35	22.15	26.30	NA	8.26	6.85	5.58	200.34	62.73	32.35	21.56

Source: LSEG workspaces, Priced as of 20th Sept'24

Exhibit 24: Skipper Ltd 12-Month Forward P/E Ratio



Source: Axis Securities

Exhibit 25: Skipper Ltd.12 Month Forward PE Band

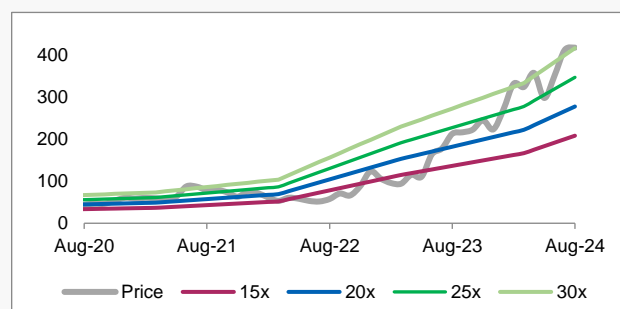
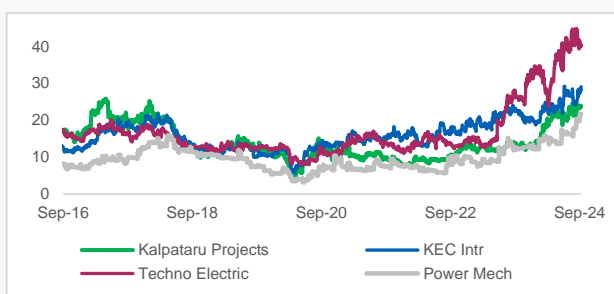
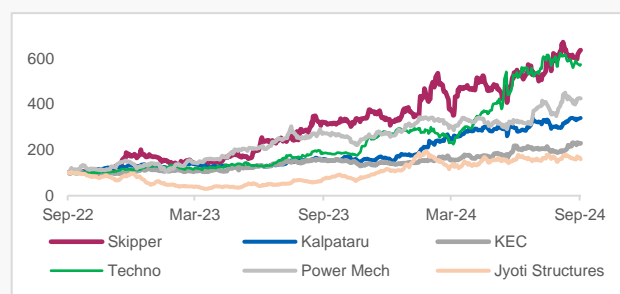


Exhibit 26: 12-Month Forward P/E Ratio of Peers



Source: LSEG Workspace

Exhibit 27: Skipper Price Performance vs. Peers



Robust Corporate Governance and Experienced Management Team

The Board consist of 10 directors comprising 5 Independent Directors including 1 woman director and 5 executive directors.

Management Team	Details
Mr. Sajan Kumar Bansal <i>Managing Director</i>	<ul style="list-style-type: none"> Mr Sajan Kumar Bansal established Skipper Limited in 1981. Under his leadership, the company expanded its portfolio ranging from engineering services to polymer and became one of the market leaders in power and distribution structures.
Mr. Sharan Bansal <i>Executive Director</i>	<ul style="list-style-type: none"> Mr. Sharan Bansal is a Mechanical Engineer from Georgia Tech, USA. He initiated the power transmission vertical at Skipper in 2004. Under his guidance and direction, Skipper bagged 'The Largest Tower Supplier' Award from PGCIL for three consecutive years.
Mr. Devesh Bansal <i>Executive Director</i>	<ul style="list-style-type: none"> Mr. Devesh Bansal holds a Bachelor of Commerce degree from St. Xavier's College in Kolkata in 2004 and a master's degree in international business and management from De Montfort University in Leicester, UK, in 2005. He has also graduated in a three-year OPM programme, from Harvard University. He heads the Telecom, Railways, Transmission Monopoles, and the expansion of Polymer products of the Company.
Mr. Siddharth Bansal <i>Executive Director</i>	<ul style="list-style-type: none"> Mr. Siddharth Bansal completed his bachelor's degree in entrepreneurship from the University of Illinois at Urbana, Champaign and his master's degree in international business from Aston University, Birmingham. He heads the procurement, guidance, operations and marketing of the polymer division at Skipper.
Mr. Yash Pall Jain <i>Executive Director</i>	<ul style="list-style-type: none"> Mr. Yash Pall Jain completed his graduation from Panjab University. He has almost four decades of rich experience in the manufacturing domain. His expertise includes liasioning with all Govt. Authorities, WBSEB, District Administration, Gram Panchayats, Central Excise, Customs, Sales tax, Procurement of Raw Materials.

Source: Company

Key Risks & Mitigation

Key Risks	Mitigation
<p>Delay in infrastructure investment: According to NEP, the transmission lines of 4,87,587 CKM as of Jul'24 are targeted to increase to 5,80,293 CKM by Mar'27. Similarly, substations of 12,65,700 MVA as on Jul'24 are targeted to increase to 18,27,390 MVA by Mar'27. A delay in this increase could lead to a slowdown in the T&D market.</p>	<p>To reduce exposure to the domestic T&D sector, Skipper has diversified into Polymer and Non-T&D sectors such as Telecom, Railways, Solar, Water EPC, and other Steel Structural items. Focus on exports also offers orders from the international T&D sector which is also growing across the countries due to RE focus.</p>
<p>Working Capital Requirement: The company operates in an industry with high working capital requirements. The company may face delays in recovering its dues and may face liquidity issues. Its integrated manufacturing involves raw material inventories leading to higher inventory days (134 days in FY24).</p>	<p>The company has undertaken a comprehensive review of its credit and collection processes across all business divisions to expedite the collection timeline. It has successfully managed to bring down its Net working capital days from 126 days in FY23 to 83 days in FY24. Going forward, the management expects the working capital days to be around 90 days. It has no exposure to Discoms which has a weak credit profile and its customers are B2B for its Engineering and infrastructure division (mainly EPC companies and major power utilities including PGCIL). Its polymer business is more B2C which will help in lowering net working capital days as it expands.</p>
<p>Competition Risk: Being a competitive industry, the company faces immense competition risk from existing players and threats from new entrants. The company has to stay innovative to survive the competition risk.</p>	<p>The company has a dedicated R&D centre (total expense is 1% of FY24 Revenue at Rs 31 Cr). Its testing facility, hot rolling mills, and strategic location provide an advantage over peers. An export network and a trusted brand amongst utilities provide an edge.</p>

Source: company, Axis Securities

Industry Outlook: EPC Business of T&D sector: Riding the T&D Wave

Indian T&D Sector Trends

Transmission and Distribution (T&D) network expansion is crucial to support the increasing power demand and the expanding power generation capacity in the country. India's commitment to achieving a RE capacity of 500GW by 2030 and fulfilling 50% of its energy needs through RE by 2030 puts focus on growth in the T&D network to facilitate the integration of renewable energy sources into the grid. As per CEA, India's per capita power consumption is expected to increase by 91% over FY23-32 to 2,538 KWh, driven by industrial growth, population increase, and expanding electrification. **The All-India peak demand met in May'24 was about 250 GW which is the highest-ever peak demand to date. As per the 20th EPS report, the projection of Peak demand (ex-Bus) is expected to reach 366 GW by FY32 and 575 GW by FY42.**

Exhibit 28: CEA NEP Electricity Demand Forecast

Installed Capacity (GW)	FY22	FY23	FY24	FY27E	FY32E	CAGR FY23-27	CAGR FY23-32	Jul'24	Capacity Required Current to FY32
Coal + Lignite + Diesel	211	212	218	235	260	2.6%	2.3%	218	41
Gas	25	25	25	25	25	0.0%	0.0%	25	0
Nuclear	7	7	8	13	20	17.9%	12.6%	8	12
Hydro	42	47	47	52	62	2.8%	3.2%	47	15
PSP	-	-	-	7	27			-	27
Small Hydro	5	5	5	5	5	1.3%	1.1%	5	0
Solar PV	54	67	82	186	365	29.1%	20.8%	87	277
Wind	40	43	46	73	122	14.4%	12.4%	47	75
Biomass	11	11	11	13	16	4.7%	4.1%	11	5
Total	394	416	442	610	900	10.0%	9.0%	448	452
BESS (GW)				9	47				
BESS (GWh)				35	236				
RES as % of total Capacity	39%	41%	43%	55%	66%			44%	
RES capacity (excl large Hydro)	110	125	144	284	534			150	

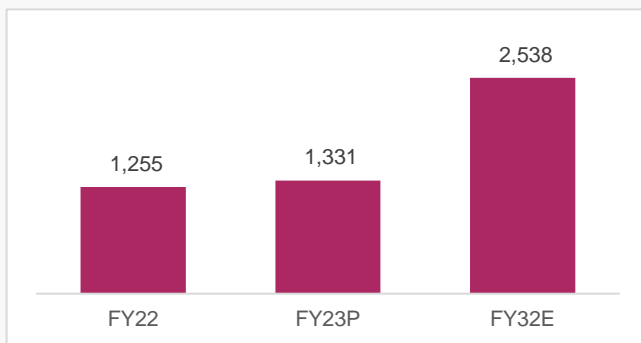
Source: CEA

Exhibit 29: Peak Demand and Energy Forecast

Peak Demand & Energy Requirement	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY32E	FY37E	FY42E
Peak Electricity Demand (GW)	203	216	243	245	260	277	295	313	366	466	575
Energy Demand (BU) ex-Bus	1,380	1,512	1,626	1,695	1,797	1,908	2,021	2,139	2,474	3,096	3,776

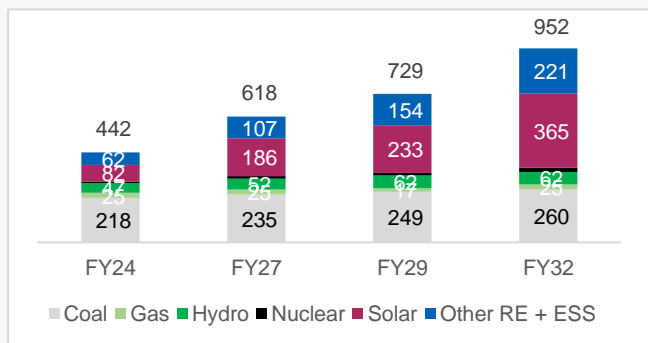
Source: CEA, 20th EPS report

Exhibit 30: Per Capita Power Consumption (KWH) India



Source: CEA

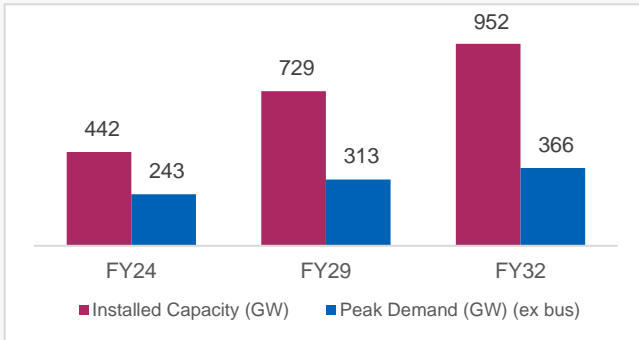
Exhibit 31: Power generation Capacity mix FY24-32



India's installed capacity is projected to increase to 952 GW by FY32 from 442 GW in FY24, a 115% increase. Relative to the increase in installed capacity, the peak demand is expected to increase only by 51% over the same period. **The substantially higher growth needed in the installed capacity relative to the peak demand is due**

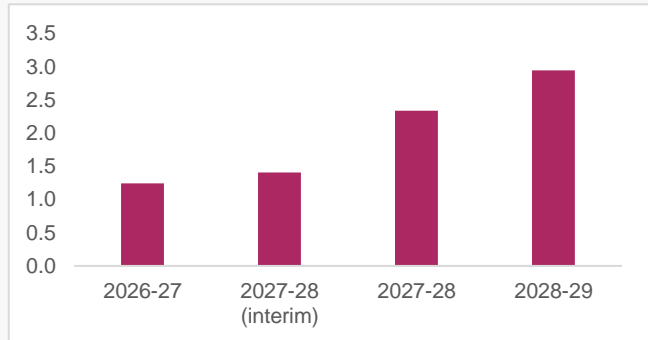
to the increased addition of RE capacity. The seasonal and diurnal variability along with the lower Capacity Utilization Factor (CUF) of the RE capacity, necessitates higher RE capacity installations along with the need for storage or capacity addition from alternative sources to meet the peak evening demand.

Exhibit 32: Installed capacity vs. peak demand



Source: CEA

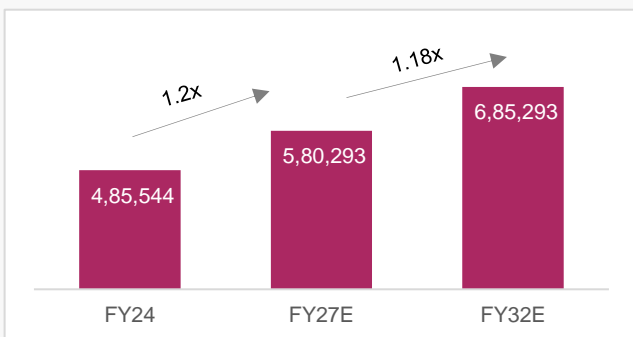
Exhibit 33: ISTS Capex upgrades in the CTUIL Rolling reports



As per NEP (Transmission Vol II) based on peak demand projections and expected generation capacity addition, transmission line capacity is expected to increase ~1.2x to 580,293 CKM by FY27 from 485,544 CKM in FY24 and further increase by ~1.2x to 6,85,293 CKM by FY32 from FY27 (Exhibit 33). To aid this growth, substation capacity is expected to increase by ~1.4x to 1,827,390 MVA by FY27 and by 1.3x to 2,422,390 MVA by FY32 (Exhibit 34).

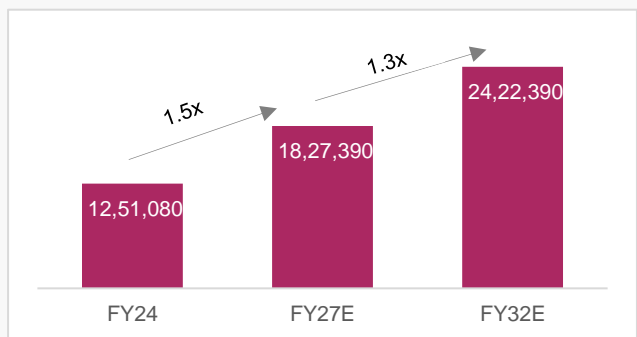
NEP (Vol II) estimated a total Capex of Rs 4,75,804 Cr for the implementation of the additional transmission system of 220 kV and above voltage levels which includes Transmission lines, Substations, reactive compensation, etc. over FY22-27. Out of this total Capex, Rs 3,13,950 Cr is towards ISTS and Rs 1,61,854 Cr is towards InSTS projects. As per Rolling Plan 2028-29 published by CTUIL (Central Transmission Utility of India Limited), the total ISTS Capex (for both under construction and planning/bidding/approval stage transmission lines) is Rs 2,89,398 Cr over FY25-29. **The ISTS Capex estimates from CTUIL reports have seen upward revision (see Exhibit 32), indicating higher transmission Capex than estimates. This might be due to slower-than-expected BESS (Battery Energy Storage System) development in the RE system.**

Exhibit 34: Transmission Capacity (220 kv & above) CKM

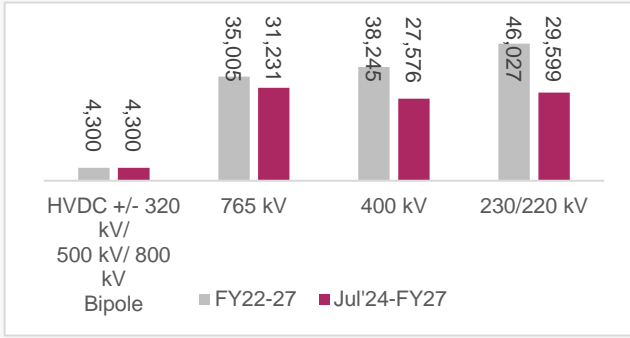
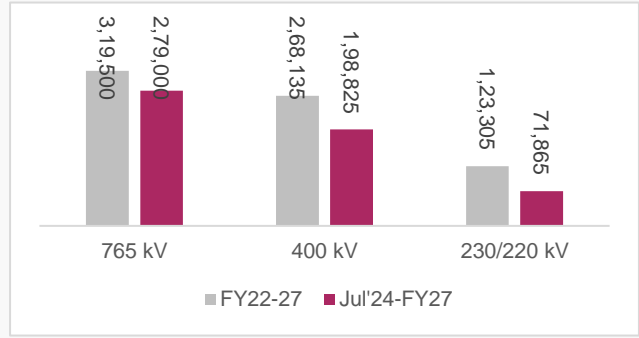


Source: CEA, NEP Volume II

Exhibit 35: Transformation Capacity (220 kv & above) MVA



The transmission system and substation capacities at higher voltage levels has exhibited strong growth. FYTD – FY27, voltage-wise line additions for the 765 KV line will be highest at 31,231 CKM, followed by 220 KV and 400 KV. This is a result of increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability.

Exhibit 36: Transmission capacity addition by KV (CKM)

Exhibit 37: Transformation capacity addition by KV (MVA)


Source: CEA, NEP Volume II

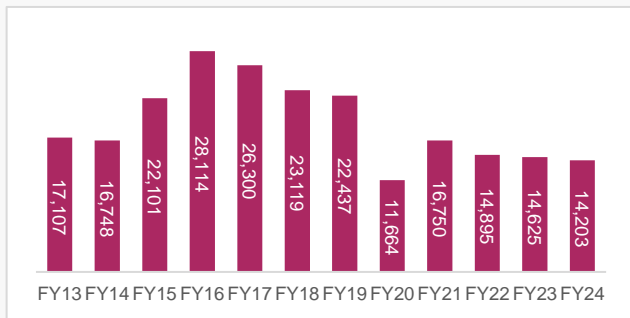
Key Growth Drivers of the Indian Transmission Sector

- Increasing RE capacity additions to drive transmission capacity:** The share of the RE capacity (incl. large hydro) of the total installed capacity will grow from 43% in FY24 to 66% in FY32. With the RE especially solar and wind power plants concentrated at specific locations that are not well distributed across states and are in-firm in nature, a robust transmission network is required to evacuate power from these far-off locations.
- Inter-regional power demand-supply gap to drive transmission capacity additions:** With the RE capacity concentrated in specific states and thermal capacities located close to the coal mines in eastern and central regions of India, transmission capacity across regions is needed to supply power from surplus regions to the demand centres. To reduce the demand-supply mismatch across regions, CTUIL estimates regional power transmission capacity to increase to 134,540 MW in FY29 from 116,540 MW in FY24.
- Upgradation of existing T&D lines for transmission efficiency:** India has 4,87,587 CKM of transmission capacity as of Jul'24, most of which is Aluminium core steel reinforced (ACSR) conductor having lower current carrying capacity and lower withstand temperature (85° C) capacity as compared to other latest available technology and substitutes such as ACCC (Aluminium Conductor Composite Core), CCC (Copper clad composite conductors) which are High tension low sag conductors (HTLS). The modification of the existing conductor lines with the latest technology is not Capex intensive as it will not result in right-of-way (RoW) issues as newer technology conductors can easily replace the existing transmission line without modifying or reinforcing the existing structures.

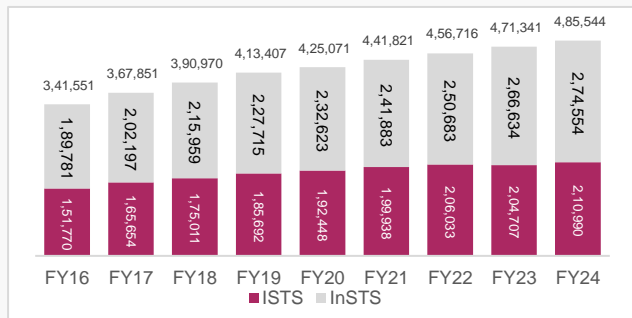
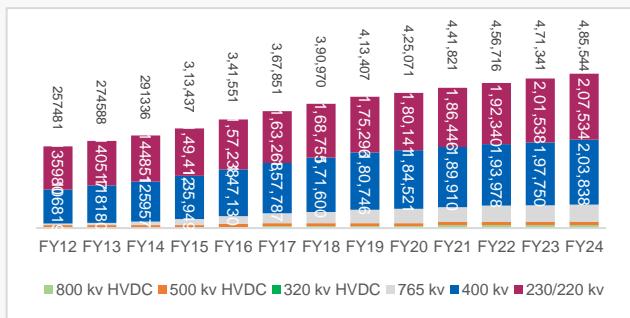
Other End-Market Sector Growth Drivers

Market	Growth Drivers
Global T&D Market	<ul style="list-style-type: none"> The global T&D market, valued at ~\$330.29 Bn in 2023, is projected to reach \$431.72 Bn by 2030, growing at a CAGR of 3.9% Data centres are becoming significant drivers of electricity demand growth in many regions, with global electricity consumption from data centres, artificial intelligence and cryptocurrencies expected to reach 800-1,050 TWh by 2026, up from 460 TWh in 2022.
Telecom	<ul style="list-style-type: none"> The Indian government is backing Telecom infrastructure with plans to add 8 Lc new mobile towers over the next 2 years. The ongoing rollout of 5G networks is a major driver for the telecom tower industry. As of May'24, India has deployed over 446,000 5G base stations nationwide, increasing from 53,590 as recorded in early 2023. This rapid expansion requires significant infrastructure upgrades and new tower deployments to support the higher frequency bands used by 5G technology.
Polymer	<ul style="list-style-type: none"> The Indian polymer pipes and fitting market comprises various types of pipes and fittings, including PVC, CPVC, HDPE and PPR, catering to diverse applications such as water distribution, sewage, and drainage systems, irrigation and industrial processes. As of 2023, the market was valued at ~Rs 474.47 Bn and is expected to exhibit a CAGR of 14.18% during the forecast period from 2025 to 2029. Rapid urbanization, industrial growth, and effective government initiatives aimed at improving water supply and sanitation are the key drivers of the industry.

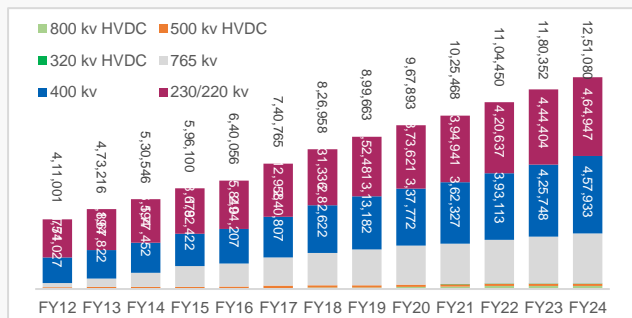
Key Sector Exhibits

Exhibit 38: Growth in Transmission Capacity (>220kv) CKM


Source: CEA, NEP Volume II

Exhibit 39: Transmission Capacity (>220 kv) CKM

Exhibit 40: Transmission Capacity (>220 kv) CKM split by KV


Source: CEA, NEP Volume II

Exhibit 41: Transformation Capacity (220 kv & above) MVA

Exhibit 42: Capex Plan of ISTS Projects under construction and planning/bidding/approval

From Rolling CITUL Report (Mar'24) Only ISTS projects	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Under Construction						
Transmission Line (in CKM)	2,025	13,357	2,913	-	-	2,028
Transformation Capacity (in MVA)	17,135	1,10,255	50,035	1,000	-	6,630
Estimated Cost (Rs Cr)	5,244	43,607	20,044	135	-	26,967
Uner planning/bidding/approval (CKM)						
Transmission Line (in CKM)	-	-	9,612	11,718	2,085	4,882
Transformation Capacity (in MVA)	-	5,500	92,390	1,12,200	28,000	32,890
Estimated Cost (Rs Cr)	-	296	49,414	67,594	11,097	70,244
Total						
Transmission Line (in CKM)	2,025	13,357	12,525	11,718	2,085	6,910
Transformation Capacity (in MVA)	17,135	1,15,755	1,42,425	1,13,200	28,000	39,520
Estimated Cost (Rs Cr)	5,244	43,903	69,458	67,729	11,097	97,211

Source: CITUL

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY 24A	FY 25E	FY 26E	FY 27E
Total Operating income	3,282	4,103	5,128	6,410
Consumption of Raw Materials	1,829	2,092	2,667	3,333
Increase/Decrease in Stocks	(161)	-	-	-
Power & fuel	838	903	1,026	1,282
Employees Cost	127	164	231	256
Other Expenses	330	533	667	833
Total Expenditure	2,963	3,692	4,590	5,705
EBITDA	319	410	538	705
Depreciation and Amortization	53	69	79	89
EBIT	267	342	460	617
Other Income	9	11	13	17
Share Of P/L Of JV	7	-	-	-
Less: Interest & Fin Chg.	154	185	205	224
Less: Exceptional Items	-	-	-	-
Profit before tax	128	168	268	409
Provision for Tax	47	42	68	103
Reported PAT	82	126	201	306
EPS (Rs/sh)	7.7	11.1	17.8	27.1
DPS (Rs/sh)	0.1	0.1	0.1	0.1

Source: company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY 24A	FY 25E	FY 26E	FY 27E
Net Block	748	880	1,001	1,113
Intangible assets	1	1	1	1
CWIP	16	16	16	16
Investments	17	17	17	17
Inventories	1,203	1,504	1,880	2,350
Trade Receivables	766	958	1,197	1,496
Cash / Bank balance	135	215	174	180
Misc. Assets	258	258	258	258
Total assets	3,145	3,849	4,544	5,431
Equity capital	11	11	11	11
Reserves	887	1,160	1,360	1,665
Borrowings	577	702	817	922
Def tax Liabilities	66	66	66	66
Other Liabilities	376	376	376	376
Provisions	7	7	7	7
Trade Payables	1,221	1,526	1,907	2,384
Capital employed	3,145	3,849	4,544	5,431

Source: company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY 24A	FY 25E	FY 26E	FY 27E
Profit before tax	128	168	268	409
Depreciation	53	69	79	89
Interest Expenses	154	185	205	224
Non-operating / EO item	(2)	-	-	-
Change in W/C	(101)	(187)	(234)	(292)
Income Tax Paid	(33)	(42)	(68)	(103)
Operating Cash Flow	199	192	250	327
Capital Expenditure	(102)	(200)	(200)	(200)
Free cash Flow	97	(8)	50	127
Other Investments	(85)	-	-	-
Investing Cash Flow	(187)	(200)	(200)	(200)
Proceeds / (Repayment) of Borrowings	106	125	115	105
Proceeds from Rights issue	50	149	-	-
Finance cost paid	(152)	(185)	(205)	(224)
Dividend paid	(1)	(1)	(1)	(1)
Other financing cash flows	(15)	-	-	-
Financing Cash Flow	(12)	89	(92)	(121)
Change in Cash	(0)	80	(41)	6
Opening Cash	2	2	82	41
Closing Cash	2	82	41	47

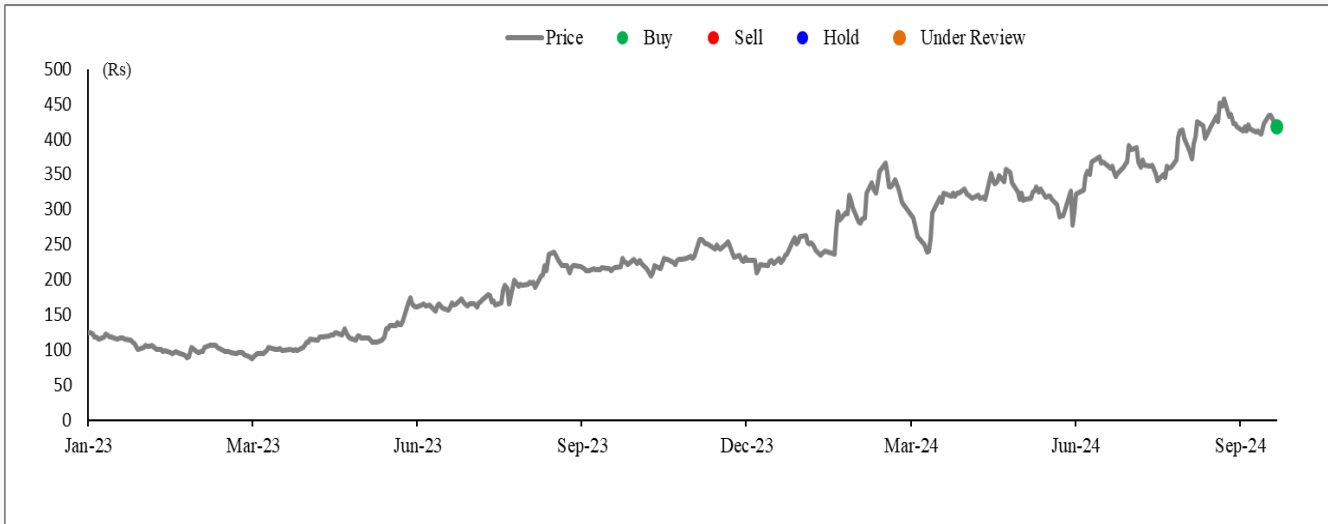
Source: company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY 24A	FY 25E	FY 26E	FY 27E
Operational Ratios				
Sales growth (% YoY)	66%	25%	25%	25%
EBITDA growth (% YoY)	66%	28%	31%	31%
Op. profit growth (% YoY)	83%	28%	35%	34%
Net Profit growth (% YoY)	130%	54%	60%	52%
EBITDA Margin %	9.7%	10.0%	10.5%	11.0%
Net profit Margin %	2.5%	3.1%	3.9%	4.8%
Tax Rate %	36%	25%	25%	25%
Efficiency Ratios				
Total Asset turnover (x)	1.2	1.2	1.2	1.3
Sales/Gross block (x)	2.8	3.0	3.3	3.6
Sales/Net block(x)	4.4	4.7	5.1	5.8
Working capital/Sales (x)	0.23	0.23	0.23	0.23
Valuation Ratios				
PER (x)	42.3	37.6	23.5	15.4
P/BV (x)	4.1	4.0	3.4	2.8
EV/Ebitda (x)	12.8	12.7	10.0	7.7
EV/Sales (x)	1.2	1.3	1.0	0.9
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Return Ratios				
ROE	9.8%	12.1%	15.8%	20.1%
ROCE	11.8%	11.6%	13.1%	14.7%
ROIC	12.7%	15.4%	17.1%	19.1%
Leverage Ratios				
Debt / equity (x)	0.6	0.6	0.6	0.5
Net debt/ Equity (x)	0.5	0.4	0.5	0.4
Net debt/Ebitda (x)	1.4	1.2	1.2	1.1

Source: company, Axis Securities

Skipper Limited Price Chart and Recommendation History



Date	Reco	TP	Research
23-Sep-24	BUY	600	Initiating Coverage

Source: Axis Securities

Disclosures:

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP00000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis

Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	Neeraj Chadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	Preeyam Tolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	Omkar Tanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	Uttamkumar Srimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	Shridhar Kallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	Shikha Doshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	Suhanee Shome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.solanki@axissecurities.in
16	Aman Goyal	Research Associate	Pharmaceutical, Hospital, Hotel	aman.goyal@axissecurities.in
17	Arundhati Bagchi	Research Associate	Database Analyst, Economy	arundhati.bagchi@axissecurities.in