



## **Nibe Ltd**

**NSE : NIBE**

**Sector: Industrials / Capital Goods | Industry: Aerospace & Defense**

**In Dept Business and Financial Analysis - FY2025**

**Report Date: 04 August, 2025**

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# 1. Overview

- NIBE Ltd. designs and delivers integrated defence solutions that powers India's strategic autonomy. From advanced artillery systems and smart electronics to indigenous small arms and aerospace systems, they partner with the nation to engineer strength, scale, and self-reliance.
- Their innovation and technology in defence sector is aimed to strengthen strategic self-reliance under the flagship Atmanirbhar Bharat Initiative of honourable Prime Minister.
- With mission-critical platforms for the Indian Army, Navy, and Air Force, NIBE is a trusted supplier of integrated defence systems across land, sea, and air.
- Headquartered in Pune, with facilities in Bengaluru, Shirdi, Chakan and Delhi, NIBE operates with a nationwide footprint to support India's strategic defence ecosystem.
- Registered Office Address - Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), Mumbai, Maharashtra - 400059
- Incorporated on October 18, 2005, as a publicly listed company on the NSE & BSE, NIBE combines financial stability with manufacturing scale to deliver future-ready solutions.

## (g) Details of Shares held by promoters in the company

(Amount in INR Lakhs)

Name of the shareholder	As at March 31 <sup>st</sup> , 2024		As at March 31 <sup>st</sup> , 2023	
	Number	% holding	Number	% holding
<b>Equity shares of INR 10 each fully paid</b>				
Ganesh Nibe	60,50,882	46.00%	60,50,882	51.02%
Manjusha Nibe	5,10,000	4%	5,10,000	4.30%
Dnyaneshwar Karbhari Nibe	2.00	-	-	-

source: NIBE Ltd. Annual Report FY23-24

Mr. Ganesh Nibe has an electrical engineering bachelor's degree. He is an expert in business development and strategic planning. He has sufficient experience serving on the boards of directors of different businesses.

## 2. Business Model

NIBE Limited's business model focuses on manufacturing critical large-size components with high precision. The company has cemented its position as a key player in its industry, emphasizing adequate capacities, operational accuracy, and a skilled workforce for growth.

### **Here's a breakdown of their operations:**

Core Products & Services: NIBE Limited specializes in machining critical large-size components such as missile launchers, sub-frames, and launching platforms.

End-User Industries: Their primary end-user industries are Defence, Space, and Aerospace applications.

Revenue Drivers: The company experienced significant revenue growth in the financial year 2023-24, with "Revenue from Operations" increasing by 165.83% to Rs. 278.99 crores, compared to Rs. 104.95 crores in the previous fiscal year. This growth is driven by factors such as the successful commencement of a new, state-of-the-art manufacturing facility in Pune, equipped with advanced machinery for unparalleled precision and efficiency. Their commitment to quality, on-time delivery, and customer satisfaction also contributes to their success.

### **Distribution Network (Indirect due to nature of business):**

Nibe Limited's distribution isn't through a typical retail network. Given their specialization in defense manufacturing and E-Vehicles, their "distribution" is likely based on:

Direct Contracts/Procurement: They would directly supply to government defense organizations (like the Indian Armed Forces, DRDO - Defence Research and Development Organisation), and potentially to other large defense contractors or vehicle manufacturers.

Integrated Solutions: As they produce components for larger systems (e.g., mobile weapon systems, missile launchers, electronic warfare systems), their products are likely integrated into complete systems by larger entities, which then "distribute" the final product.

B2B Model: Their business model is highly likely Business-to-Business (B2B), dealing directly with other companies or government entities rather than end consumers.

Manufacturing Facilities: They have state-of-the-art manufacturing units in Pune, Maharashtra, which serve as their production and likely dispatch hubs for orders.

### **Customer Base:**

Nibe Limited's key customers are:

Indian Defence Forces: This is their primary customer segment. They provide customized solutions and critical components for the Indian Army, Navy, and Air Force. This includes: Mobile Weapon Launchers (e.g., Pinaka and MRSAM launchers), Structures and Sub-assemblies for defense equipment Artillery systems, vehicle-mounted weapons, command & control systems, and electronic warfare systems.

Government Organizations: Organizations like the DRDO would be crucial partners & customers for research, development, and procurement of advanced defense technologies. Nibe Limited has even served as a knowledge partner at events like the MSME Defence Expo, bringing together key stakeholders like DRDO and IAF.

E-Vehicle Manufacturers: In their E-Vehicles division, they manufacture & assemble components for eco-friendly E-bikes & rickshaws, & are involved in Lithium-ion Battery pack research. Their customers in this segment would be other businesses involved in the manufacturing or assembly of E-vehicles.

Space Sector: Nibe Limited has recently ventured into space sector with launch of Nibe Space (NSPL), with focus on supplying equipment, services, & systems for private Earth Observation Constellations. This indicates potential customers in private space industry or government space agencies.

## 3. Product Portfolio

### **Defence Platforms & Systems**

They design and manufacture advanced defence infrastructure that plays a critical role in fortifying India's strategic capabilities. With state-of-the-art manufacturing facilities and a strong focus on precision engineering, they are committed to delivering high performance, mission-critical solutions for India's defence forces.

Their production capabilities include Robotic Welding, Laser Cutting, Bending, and CNC based Vertical Machining, enabling them to produce complex systems with exceptional accuracy and consistency. Every component they deliver is built to meet the most demanding defence standards, ensuring durability and reliability in the field.

This commitment is reflected in their contributions to several strategic defence programs, including the K9 Vajra tank (hull and turret systems), modular and short-span bridging systems, Pinaka and MRSAM launcher systems, and the globally deployed Universal Rocket Launcher System.

### **Defence Electronics (NDAL)**

At NIBE Defence and Aerospace, their Electronics Division is dedicated to delivering advanced solutions tailored for defence applications.

From precision manufacturing of electrical and electronic assemblies to pioneering research in military-grade technology, they meet the evolving needs of modern warfare.

### **Small Arms (NDAL)**

At NIBE Defence and Aerospace, they specialize in the precision manufacturing of advanced small arms and firearms tailored for modern defence applications.

Through strategic partnerships with global leaders like SIG Sauer, they bring world-class firearm technology to India, contributing to the nation's defence and security needs.

### **Aeronautics (NAL)**

Their focus extends to delivering superior aerial defence capabilities and charter aviation services, contributing to India's growing prominence in the aerospace sector.

As a subsidiary of NIBE Limited, they are aligned with the Atma Nirbhar Bharat initiative, fostering self-reliance in aeronautics and aviation industry growth.

### **Space (NSPL)**

They are dedicated to advancing India's capabilities in satellite manufacturing and Earth Observation, delivering high-resolution imagery services tailored for strategic defence and national security.

## 4. Financial Highlights (Consolidated, Amounts in INR Lakhs)

### Revenue Trends

Fiscal Year	Total Revenue (Consolidated)	Growth Rate (YoY)
FY 2023-24	₹28,542.13	165.83%
FY 2022-23	₹10,615.10	

### EBITDA & PAT Growth

Particulars	FY 2023-24	FY 2022-23
Profit After Tax (PAT)	₹1,852.86	₹159.30
Estimated EBITDA	₹3,330.16	₹947.70

### Key Profitability Margins

Margin	FY 2023-24	FY 2022-23
Net Profit Margin	6.49%	1.50%
PBT Margin	9.10%	3.09%
EBITDA Margin	11.67%	8.90%

### Balance Sheet Summary

Category	FY 2024	FY 2023
ASSETS		
Non-Current Assets	₹17,061.79	₹8,357.56
Current Assets	₹12,007.88	₹7,282.61
Total Assets	₹29,069.67	₹15,640.17
EQUITY AND LIABILITIES		
Equity	₹16,698.33	₹7,749.80
Non-Current Liabilities	₹6,397.86	₹2,806.62
Current Liabilities	₹5,973.48	₹5,083.75
Total Equity and Liabilities	₹29,069.67	₹15,640.17

## 5. Key Ratios

The Ratios for the year ended March 31, 2024 are as follows:

Particular	Numerator	Denominator	As at 31-3-2024	As at 31-3-2023	Difference	Change in %	Reason for Change
Current Ratio	Current Asset	Current Liability	2.06	1.43	0.62	44%	Increase in Current Asset
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.27	0.10	36%	Increase in Debt
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	0.18	0.11	0.07	70%	Increase in Capital
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	7.57	5.50	2.06	37%	Increase in Debtors
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	15.20	16.62	(1.42)	-9%	Substantial Increase in Purchase
Net Capital Turnover Ratio	Revenue	Working Capital	4.42	4.77	(0.35)	-7%	Increase in Current Asset
Net Profit Ratio	Net Profit	Revenue	0.08	0.04	0.04	81%	Increase in Net Profit
Return on Capital	Earning Before Interest and Tax	Capital Employed	0.15	0.09	0.06	61%	Increase in Net Profit
Return of investment	Net Return on investment	Cost of investment	0.15	0.13	0.01	11%	Increase in investment value at year end

Notes

1. Capital Employed = Total Asset - Current Liability
2. Working Capital = Current Asset - Current Liability
3. Cost of Goods Sold = Opening Inventory + Purchase + Direct Expenses - Closing Inventory

source: NIBE Ltd. Annual Report FY23-24

**P/E Ratio (TTM) = 86.02**

**Industry P/E Ratio = 53.69**

**Market Cap = Rs. 2300 Cr.**

## 6. Management & Shareholding

### **Board & Management Team**

#### **Board of Directors**

Mr. Ganesh Nibe: Chairman & Managing Director

Mr. Venkateswara Gowtama Mannava: Non-Executive, Non-Independent Director

Mrs. Ranjana Manoj Mimani: Non-Executive, Non-Independent Director

Mr. Bhagwan Krishna Gadade: Non-Executive, Independent Director

Mr. Dasharath Ram: Non-Executive, Independent Director

Mr. Soonil V. Bhokare: Non-Executive, Independent Director

#### **Key Managerial Personnel**

Mr. Ravi Kumar Pareek: Chief Financial Officer

Mrs. Komal Bhagat: Company Secretary & Compliance Officer

Mr. Balakrishnan Govind Swamy: Chief Executive Officer

Recent Changes in Board/Management During the year under review, the following changes occurred in the Directorship:

Mr. Aditya Shirish Joshi, Non-Executive, Independent Director, resigned effective June 1, 2023.

Mrs. Manjusha Ganesh Nibe, Executive Director, resigned effective August 28, 2023.

Mr. Gaurav Brahmdev Thakur, Non-Executive, Independent Director, resigned effective April 17, 2024.

Mr. Dasharath Ram was appointed as Non-Executive, Independent Director effective May 2, 2023.

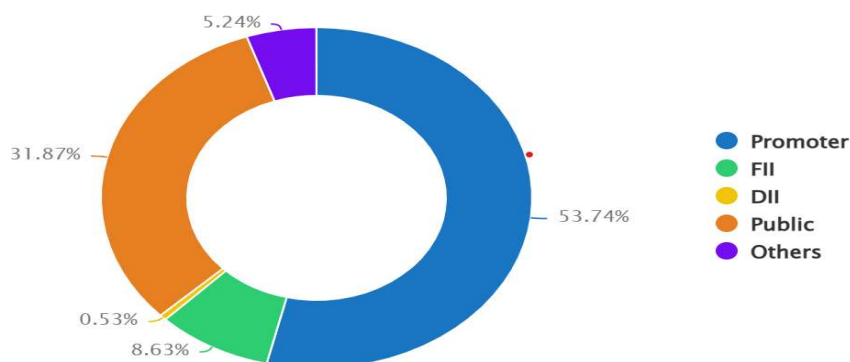
Mr. Soonil V Bhokare was appointed as Non-Executive, Independent Director effective August 12, 2023.

Mrs. Ranjana Manoj Mimani, Non-Executive, Non-Independent Director, retires by rotation at the upcoming Annual General Meeting and is eligible for re-appointment.

Mr. Bhagwan Krishna Gadade is proposed for re-appointment as an Independent Director for a second consecutive term of five years, effective February 8, 2025.

Mr. Ganesh Nibe is proposed for re-appointment as Chairman & Managing Director for a period of three years, effective March 13, 2025, with a revised remuneration.

### **Shareholding Pattern**



## 7. Business Segments

Revenue from contracts with customers disaggregated based on geography:

source: NIBE Ltd. Annual Report FY23-24

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	27,338.93	9,874.10
b. Exports	561.05	621.18
<b>Total Revenue from Operation</b>	<b>27,899.98</b>	<b>10,495.28</b>

NOTE 20 : REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024	For the Year Ended 31 <sup>st</sup> March, 2023
Sale of Manufactured Goods	4,281.64	4,945.07
Sale of Traded Goods	15,870.24	2,610.00
Sale of Services	7,748.10	2,940.21
<b>Total</b>	<b>27,899.98</b>	<b>10,495.28</b>

## 8. Industry Outlook

### Market Size & Trends

- The global economy is projected to grow at 3.2% in both 2024 and 2025, matching the pace of 2023.
- While advanced economies are expected to see a slight acceleration, emerging market and developing economies are forecasted to experience a modest slowdown.
- Global inflation is anticipated to steadily decline from 6.8% in 2023 to 5.9% in 2024.
- Regulatory Landscape NIBE Limited, as a publicly listed company, operates under various regulations, including:  
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.  
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.  
The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Additionally, the company adheres to Acts and Rules related to the prevention and control of pollution, and environmental regulations.
- A potential risk identified is "Any shift of Government policies may have a meaningful impact on our business".

## 9. Growth Drivers

- As per the Union Budget 2022-23, 25% of the defence R&D budget has been earmarked for private industry and start-ups which will pave the way for the innovation of new defence technologies in India.
- Domestic producers are given a preference in the defence sector which will provide new opportunities to the industry. Also, strategic sectors such as defence mining and space have been opened up to enhance business opportunities for the private sector.
- The company has strategically set up two plants in Pune and one plant in Bangalore. Plant 1 in Pune is underlining the company's commitment to delivering high quality products and services in the sector. Plant 2 is dedicated to the production of heavy fabricated structures, Missile Complex, Small Arms Production with capability of 16 m and 12 m Vertical Machining Centre with 7 micron accuracy. Plant in Bangalore is dedicated to Electronics Manufacturing.

## 10. SWOT Analysis

### Strengths

- The company boasts a new, state-of-the-art manufacturing facility in Pune, equipped with advanced machinery for high precision and efficiency, enhancing its production capabilities.
- NIBE Limited has cemented its position as a key player in the industry, supported by adequate capacities, operational accuracy, and a skilled workforce.
- The company maintains an unwavering commitment to quality, on-time delivery, and customer satisfaction, which are crucial for retaining clients in its specialized sectors.
- Company's reducing debt.

### Weaknesses

- Stock is trading at 10.4 times its book value
- Promoter holding has decreased over last 3 years: -9.11%

### Opportunities

- The Indian government's "Production Linked Incentive (PLI) Scheme" is a significant opportunity aimed at fostering self-reliance in India, particularly by stimulating domestic defense manufacturing.
- The PLI scheme seeks to improve the cost competitiveness of domestically-made goods and enhance local manufacturing capacity.
- A global increase in defense spending and a focus on infrastructure development serve as tailwinds for the company's industrial business.
- The defense sector's preference for domestic producers provides new avenues and opportunities for the company.

### Threats

- Any changes in government policies could have a meaningful impact on the company's business operations and outlook.
- The company faces potential challenges from increased competition, including new market entrants and existing rivals expanding their product offerings.

## 11. Peer Comparison

Company	Mkt. Cap. (INR Cr.)	P/E (TTM)	P/B	ROE	Net Profit Margin
NIBE Ltd.	2420	90.52	10.43	11.52%	6.57%
Hindustan Aeronautics Ltd. (HAL)	320166	38.28	9.15	23.91%	28.89%
Bharat Electronics Ltd. (BEL)	295425	55.52	14.79	26.64%	23.08%
Zen Technologies	16798	59.94	9.88	16.48%	28.93%
Bharat Dynamics Ltd. (BDL)	63903	116.3	15.94	13.71%	15.15%
Mazagon Dock Shipbuilders	123085	51	15.5	30.40%	10.30%
Cochin Shipyards Ltd.	50284	60.77	9.01	14.83%	17.24%

## 12. Insider Activity

Related party transactions primarily involve remuneration paid to Key Managerial Personnel (KMP) and sitting fees for Independent Directors.

### Remuneration to Key Managerial Personnel (KMP):

FY 2023-24: ₹378.11 Lakhs (short-term employee benefits) and ₹13.78 Lakhs (post-employment benefits).

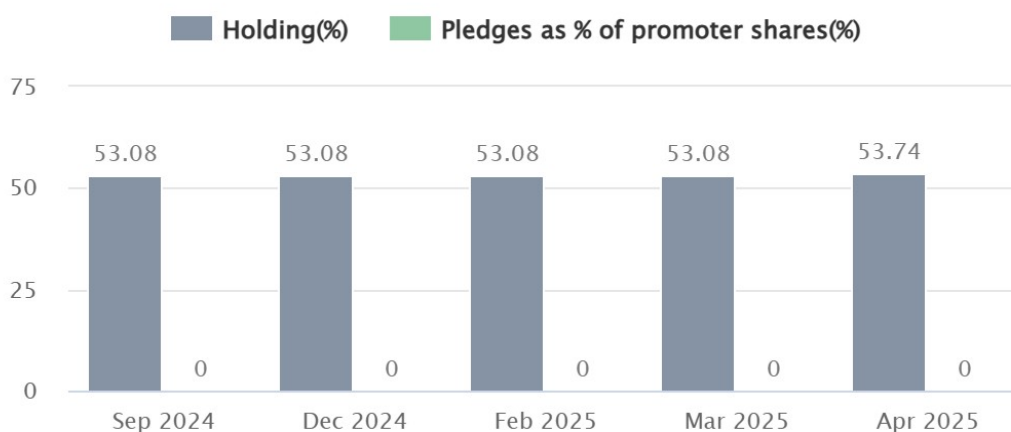
FY 2022-23: ₹263.81 Lakhs (short-term employee benefits) and ₹8.05 Lakhs (post-employment benefits).

### Sitting fees for Independent Directors:

FY 2023-24: ₹10.60 Lakhs.

FY 2022-23: ₹11.00 Lakhs.

### Promoter Holdings



## 13. HNI/Preferential Issues & Policy Impact

### **Funds raised through Preferential Issues:**

During the year (FY23-24), the Company has raised funds through issue of 12,72,700 Equity Shares and 2,04,705 Share warrants on preferential basis approved by the Members at their meeting held on 18th October, 2023.

The Company has raised moneys by way of preferential allotment during the year which is in compliance with the requirements of section 42 and 62 of Companies Act, 2013. Further the funds were utilised for the purpose for which it was raised subject to unutilised funds of Rs. 12,81,10,902/- as on March 31, 2024.

### **Policy Impact:**

A major reform over the last nine years is the transition in the engagement of the government with the private sector for the development agenda. The private sector is now entrusted as a co-partner in development.

Accordingly, the government's disinvestment policy has been revived. A New Public Sector Enterprise (PSE) Policy for Aatmanirbhar Bharat has been introduced to minimise the presence of the government in the PSEs to only a few strategic sectors.

Many initiatives have been introduced under the Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across industries.

Production Linked Incentives (PLI) are being provided to firms to attract domestic and foreign investments and to develop global champions in the manufacturing industry.

The FDI policy has also been further liberalised, with most sectors now open for 100 per cent FDI under the automatic route.

Defence sector is witnessing significant surge in India, led by Government of India's efforts over the last decade to put in place policies to reduce imports and drive self-reliance, focus on developing indigenous world-class products and encourage exports.

In FY 2022-23, the Defence sector in India achieved a significant milestone, with defence production crossing Rs. 1 lakh crore mark on the back of consistent effort by the Ministry of Defence (MoD). This is a rise of more than 12% as compared to FY 2021-22.

## 14. Financial Performance

### Revenue

Nibe Ltd. is expected to maintain strong revenue growth, with a compound annual growth rate of about 51.4% from FY26 to FY30. This forecast reflects the company's strategy in three fast-growing sectors with high barriers to entry: defense manufacturing, aerospace systems, and space-based data and communication solutions. These sectors are emphasized under India's "Make in India" and "Atmanirbhar Bharat" initiatives. The company's defense division is ready for rapid expansion. Recent licensing agreements with DRDO and R&DE (Engineers) allow for the production and supply of critical military infrastructure, including the 24m Mountain Foot Bridge system and rocket launcher platforms. These areas represent large, specialized, and ongoing government procurement opportunities. The new partnership with Elbit Systems of Israel aims to manufacture the SURYA Universal Rocket Launcher, which has a precision strike range of 300 km. This positions Nibe as one of the few private Indian players with exclusive access to an exportable, dual-use weapons platform. This contract alone could lead to a significant multi-year revenue stream. In the aerospace and satellite sector, the company, through its subsidiary Nibe Space Private Ltd., has been approved as a 'Data Disseminator' by IN-SPACe. It has also signed a ₹166 Cr contract with Thales Alenia Space and an operations and maintenance contract with BlackSky Global. These early successes support Nibe's entry into India's growing commercial space market. India's satellite and geo-intelligence market is projected to grow at a compound annual rate of 15-20% over the next decade, with global companies looking for local partners. Nibe stands to gain from both government and private sector demand. Additionally, the allocation of over 3.2 lakh sq. m. of land in the Shirdi MIDC industrial zone, along with the Mega Project status for its proposed ₹800 Cr aerospace facility, strengthens the company's long-term growth potential. This facility will produce critical aircraft components like stabilizers, fuselages, wings, and jet engine parts, allowing Nibe to move beyond vehicle-based defense orders into aviation-grade systems.

**EBITDA** - The company is expected to achieve EBITDA margins in the range of 11–13%, improving steadily over the forecast period due to operational leverage, higher contribution from manufactured goods, and margin-accretive defense and space contracts.

### Capex

Annual capital expenditure is expected to average ₹250–300 Cr during FY26–FY28, reflecting the phased rollout of the ₹800 Cr aircraft component manufacturing facility, before moderating to ₹100–150 Cr in the later years for maintenance and expansion. The capex will likely be funded through a mix of internal accruals, debt, and selective equity issuance.

### WACC

As per publicly available sources like Yahoo Finance and Investing.com, Nibe Ltd. has a reported beta of approximately –0.61. A negative beta indicates that the stock tends to move opposite to the overall market, which is highly unusual and typically observed in sectors like gold or insurance. However, in this case, the negative beta may be due to low trading volumes, short listing history, or statistical anomalies, rather than actual negative correlation with the market. In financial modeling, a negative beta results in a negative cost of equity, which is not economically valid—investors always expect a positive return for taking on risk. To maintain a realistic and conservative WACC, we have chosen to ignore the reported negative beta, and use an industry average beta of 0.9-1.2 (based on comparable defense and aerospace small-cap companies).

P&L Assumptions		2022A	2023A	2024A	2025A
<b>Revenue Growth</b>	%		396%	168%	80%
<b>COGS</b>	%	73%	77%	81%	83%
<b>Gross Margin</b>	%	27%	23%	19%	17%
<b>Employee Costs</b>	%	19%	7%	4%	3%
<b>Other Expenses</b>	INR Crs	2.17	5.48	6.47	12.18
<b>Depreciation (Dep / Op. FA Bal)</b>	%		291%	17%	13%
<b>Finance Costs (FC / Op. Loan Bal)</b>	%		#DIV/0!	18%	12%
<b>Taxes</b>	%	47%	27%	29%	31%
P&I		2022A	2023A	2024A	2025A
Revenue	INR Crs	21.243	105	282	507
Less : COGS	INR Crs	15.5804	81	229	421
<b>Gross Profit</b>	<b>INR Crs</b>	<b>5.6626</b>	<b>25</b>	<b>53</b>	<b>87</b>
Less : Expenses					
Employee Costs	INR Crs	3.988	7	11	15
Other Expenses	INR Crs	2.1688	5	6	12
<b>Total Expenses</b>	<b>INR Crs</b>	<b>6.1568</b>	<b>13</b>	<b>17</b>	<b>27</b>
<b>EBITDA</b>	<b>INR Crs</b>	<b>-0.4942</b>	<b>12</b>	<b>36</b>	<b>60</b>
Other Income	INR Crs	1.224	1	4	5
Depreciation	INR Crs	0.3167	4	6	17
Finance Costs	INR Crs	0.0124	3	7	8
<b>Profit/Loss Before Exceptional, ExtraOrdinary</b>	<b>INR Crs</b>	<b>0.4007</b>	<b>6</b>	<b>26</b>	<b>40</b>
<b>Profit Before Taxes</b>	<b>INR Crs</b>	<b>0.4007</b>	<b>3</b>	<b>26</b>	<b>40</b>
Less : Tax Expenses		0.189	2	7	12
<b>Profit After Taxes</b>		<b>0.2117</b>	<b>2</b>	<b>19</b>	<b>27</b>

2026E	2027E	2028E	2029E	2030E
40%	60%	65%	60%	61%
82%	82%	81%	81%	80%
18%	18%	19%	19%	20%
3%	3%	3%	3%	3%
Balance Net Off EBITDA				
16%	16%	16%	16%	16%
18%	19%	19%	20%	20%
25.17%	25.17%	25.17%	25.17%	25.17%
2026E	2027E	2028E	2029E	2030E
710	1,136	1,875	3,000	4,830
585	931	1,526	2,427	3,864
<b>125</b>	<b>206</b>	<b>349</b>	<b>573</b>	<b>966</b>
21	34	56	90	145
4	10	23	45	106
<b>26</b>	<b>44</b>	<b>79</b>	<b>135</b>	<b>251</b>
<b>99</b>	<b>161</b>	<b>270</b>	<b>438</b>	<b>715</b>
5	5	5	5	5
66	96	120	111	103
55	103	153	162	185
<b>(17)</b>	<b>(32)</b>	<b>1</b>	<b>170</b>	<b>432</b>
<b>(17)</b>	<b>(32)</b>	<b>1</b>	<b>170</b>	<b>432</b>
(4)	(8)	0	43	109
<b>(13)</b>	<b>(24)</b>	<b>1</b>	<b>127</b>	<b>323</b>

## VALUATION -DCF

Cost of Equity	14.26%	
<b>Present INR Crs</b>		<b>-700</b>
Perpetual Growth Rate	6.00%	
<b>Terminal Value (Part II)</b>		
Perpetual Growth Rate	4.00%	
Terminal Value		5,548
<b>Equity Value (Part I + Part II)</b>		<b>2,149</b>
Number of Shares		1.43
<b>Value Per share</b>		<b>1,503</b>
Price as on Valuation Date		1,621
<b>Premium / Discount</b>		<b>8%</b>

		DISCOUNT RATE				
		SENSITIVITY ANALYSIS				
		13%	14%	15.26%	16%	17%
GROWTH RATE	3%	1,194.30	979.20	763.57	658.95	537.76
	4%	1,400.27	1,141.90	887.63	765.96	626.39
	5%	1,657.75	1,340.74	1,035.88	892.42	729.79
	6%	1,988.78	1,589.30	1,216.14	1,044.18	851.99
	7%	2,430.17	1,908.87	1,440.05	1,229.66	998.62

## Ratio Analysis of - Skipper Ltd

Years	Mar-23	Mar-24	Mar-25	MEAN
SalesGrowth	0.00%	167.65%	80.00%	27.52%
EBITDA Growth	0.00%	199.33%	67.69%	29.67%
EBIT Growth	0.00%	343.56%	54.78%	44.26%
Net Profit Growth	0.00%	346.27%	50.57%	44.09%
Gross Margin	16.14%	14.64%	16.00%	4.68%
EBITDA Margin	11.30%	12.64%	11.77%	3.57%
EBIT Margin	7.96%	10.41%	8.34%	2.67%
EBT Margin	4.80%	7.95%	6.83%	1.96%
Net Profit Margin	3.18%	5.30%	4.44%	1.29%
SalesExpenses%Sales	4.84%	2.00%	4.22%	1.11%
Depreciation%Sales	3.34%	2.23%	3.44%	0.90%
OperatingIncome%Sales	7.96%	10.41%	8.34%	2.67%
Return on Capital Employed	6.79%	12.52%	13.67%	0.00%
Retained Earnings%	96.42%	91.24%	92.05%	3.30%
Return on Equity%	4.50%	9.30%	9.70%	27.97%
Self Sustained Growth Rate	4.34%	8.48%	8.93%	2.35%
Interest Coverage Ratio	2.52	4.23	5.55	2.17%
				122.94%

## ORDER BOOK VALUATION

Order From	L&T	Oredefence	For FCR Trailers
Order Year	2024	2024	2025
Order Book (in Cr.)	21.8	308	79.6
Execution Period (in Months)	4	36	48
Total Orderbook for 12 Months	366.9130952		
PAT Margin	5%		
Expected Orderbook PAT	18.34565476		
Current PAT	7.64		
Total PAT	25.98565476		
P/E Ratio	88		
Projected Future Market Cap	2286.737619		
Current Market Cap	2511		
%age Upside (Downside)	-9%		

