

Indices	Current Value	% 1 D	% YTD
Sensex	85,041	-0.4	8.8
Nifty	26,042	-0.4	10.1
BSE Midcap	46,721	-0.2	0.6
BSE Small cap	51,319	-0.3	-7.0

**Sectors – Performance (BSE)**

Metal	35,659	0.5	23.4
FMCG	20,225	0.0	-2.6
Oil & Gas	27,935	-0.1	7.2
IT	37,420	-0.9	-13.4
Tech	18,771	-0.9	-3.6
Telecom	3,143	-0.6	10.3

Nifty Gainers/Losers	CMP	% Chg
TITAN	3,992	2.1
NESTLEIND	1,273	1.0
HINDALCO	873	1.0
ASIANPAINT	2,747	(1.4)
SHRIRAMFIN	960	(1.4)
TECHM	1,612	(1.2)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	26-Dec-25	-233	-2,226
DII	26-Dec-25	1,685	4,217

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,711	(0.0)	14.5
Nasdaq	23,593	(0.1)	22.2
DAX	24,340	0.2	22.3
Nikkei 225	50,495	(0.5)	26.6
FTSE 100	9,871	(0.2)	20.8
Hang Seng	26,037	0.8	29.8
Shanghai	3,964	0.0	18.3

**Forex Rate**

INR/USD	89.9	-0.1	-4.7
INR/EUR	105.8	0.2	-15.7
INR/GBP	121.2	0.3	-11.3
INR/YEN (100)	57.4	0.3	-4.8

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading mostly higher. The Shanghai Composite and Hang Seng are up by 0.31% and 0.26%, respectively, while the Nikkei is trading down by 0.31%.
- **Indian indices** are expected to open flat. GIFT Nifty is trading at 26,068, compared to Friday's Nifty Futures close of 26,058.
- **U.S. markets ended** slightly lower, due to light post-Christmas trading volume, with investors largely sidelined for the year-end holiday. The Dow Jones declined by 20.2 points (-0.04%) to close at 48,731, while the NASDAQ fell 20.2 points (-0.09%) to settle at 23,593.

**What's Inside**

- **Pick of the week: Skipper Ltd (BUY)**

**News in Focus**

- **Coforge:** The company signed an agreement to acquire Encora US Holdco and Encora Holdings. The acquisition is to be executed via a share swap with no cash outflow. As part of the transaction, Coforge will issue approximately 9.4 Cr new equity shares to the investors at an issue price of Rs 1,815.91 per share, representing an 8% premium to the last closing price. The total acquisition value is Rs 17,032 Cr.
- **NACL Industries Ltd:** The board will meet on 31st December to consider the rights issue.
- **Punjab National Bank:** The bank reported borrowing fraud worth Rs 2,434 Cr by ex-promoters of two entities, viz, Srei Infra Finance and Srei Equipment Finance. A 100% provisioning of the entire Rs 2,434 Cr outstanding amount has been made.
- **Suzlon Energy:** Vivek Srivastava resigned as CEO of the WTG division.
- **Vedanta:** The company was declared as the successful bidder for the Depo Graphite-Vanadium block.
- **Saksoft:** Saswat Swain resigned as Chief Delivery Officer.
- **Sigachi Industries:** The board will meet on 31st December to consider fundraising via NCDs on a private placement basis.
- **Aegis Vopak:** The board approved the modification in the coupon rate from 7.2% p.a. to 7.4% p.a. Furthermore, on 4th December, the board approved raising up to Rs 1,030 Cr via NCDs.
- **Lloyds Enterprises Ltd:** The company entered into a pact to avail financial assistance to convert warrants of Lloyds Metals held by the company from Tata Capital, Bajaj Finance, and Jio Credit.
- **Magellanic Cloud:** The company's arm received a letter of acceptance worth Rs 2.3 Cr from IRCTC.
- **Sangam India:** The company signed an EPC contract with Ib Vogt Solar for setting up a 27 MWp power plant in Jaisalmer.
- **Bank of India:** The board allotted long-term bonds to raise funds worth Rs 10,000 CR. The fundraising includes the green shoe option of Rs 5,000 Cr.

# PICK OF THE WEEK

27<sup>th</sup> December, 2025

## Skipper Limited

Sector: Power Infrastructure

BUY

CMP

425

Target Price

467

Upside

10%

CMP as on 26<sup>th</sup> December 2025 | Time horizon: 6-9 Months

### Why Skipper Ltd

- Strong Orderbook
- Capacity Expansion
- Export Opportunities
- Valuation Attractive

### About the Company

Skipper Ltd, established in 1981, has grown into a global leader in the engineering and infrastructure sector, specialising in the manufacture of transmission and distribution (T&D) structures, including towers and poles. Over the past four decades, the company expanded its presence across multiple industries, including polymer pipes and fittings, railway electrification structures, telecom towers & poles, and EPC projects.

### Investment Rational

#### A. Strong Order Book

- Skipper received new orders totalling Rs 1,243 Cr in Q2FY26, which include three large wins from PGCIL and key other export markets. As of Sep'25, the order book stands at its highest ever at Rs 8,820 Cr.
- The order book comprises 76% domestic T&D orders, 13% non-T&D orders (including Telecom, Railways, Solar, Water EPC, and other Steel Structural items), and 11% export orders (T&D orders). The company currently has a strong bid pipeline of more than Rs 30,000 Cr (with a 25% historical order conversion success rate). The management expects the company's orderbook to be ~Rs. 9,000 Cr – Rs 10,000 Cr by the end of FY26.

## B. Capacity Expansion status

- The new 75 ktpa plant is now operational and has commenced its commercial production. The 2<sup>nd</sup> 75 ktpa capacity is also expected to go online by the end of FY26, taking its total capacity to 450 ktpa.
- The company is confident of increasing its capacity to 600 ktpa by the end of FY29, making it the world's largest transmission tower manufacturer.

## C. Export Opportunities

- Exports stood at 11% of the company's order book as of Sep'25. It has a strong presence in the Middle-East, African, and Latin-American Markets.
- The company is also exploring growth opportunities in developed markets like North America and Europe; however, these may take time to materialise.
- The company has completed successful plant audits for new potential customers from the Middle East and North America. It targets to achieve 50% export orders in its order book in the long term.

## Outlook & Valuation

- The company maintains a strong orderbook along with robust capacity expansion, capitalizing on strong T&D sectoral tailwinds. The company expects revenue growth of 20-25% YoY over the next 3 years and EBITDA margins in the range of 10-10.5% in FY26 (vs current 10%). The management expects a gradual increase YoY from current EBITDA margins led by higher T&D contribution and better-quality T&D contracts. The next 4 years' capex guidance is Rs 800 Cr, including the capacity additions.
- The stock is currently trading at 15x P/E of our FY27E EPS estimate which looks attractive valuation.

## Analyst Insights

- We recommend a **BUY** with a target price of Rs 467/share, implying an upside of ~10% from the CMP.

## Research Analysts

Aditya Welekar

Sr. Research Analyst

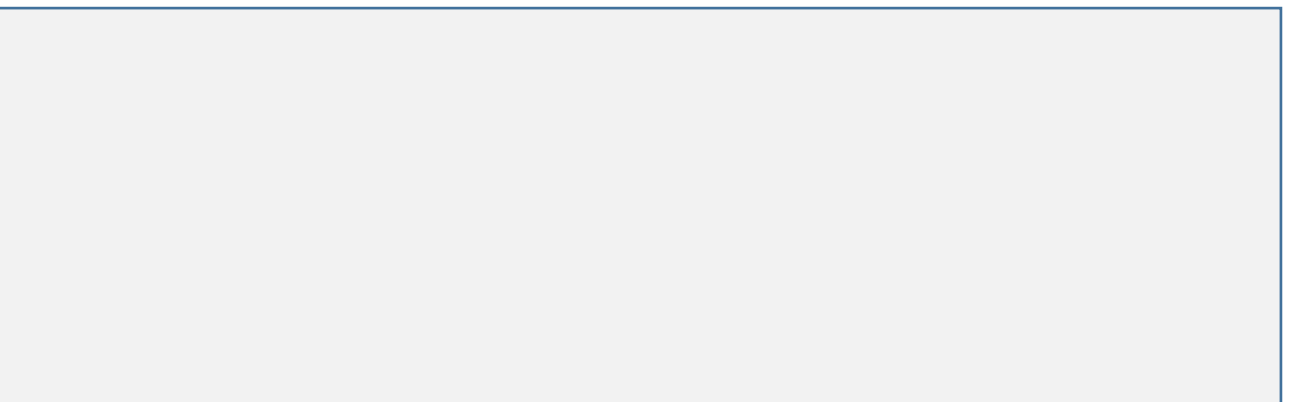
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## Financial Summary

	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Net Sales (Rs Cr)	4,624	5,549	6,937
EBITDA (Rs Cr)	452	583	763
Net Profit (Rs Cr)	149	229	320
EPS (Rs)	13.9	20.3	28.3
PER (x)	31	21	15
EV/EBITDA (x)	4.1	3.4	2.8
P/BV (x)	12.1	9.3	7.1
RoE (%)	14	18	20

## Market Data

<b>No. of Shares</b>	<b>11.28</b>
Market Cap (Rs Cr)	4,861
52-week High	588
52-week Low	343
PER(x)	28
BSE Code	538562
NSE Code	SKIPPER



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**Axis Intellect: Intraweek Stocks for the week 29<sup>th</sup> Dec 2025 to 05<sup>th</sup> Jan 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
VARUN BEVERAGES LIMITED	Large Cap	Staples
DIXON TECHNOLOGIES (INDIA) LIMITED	Mid Cap	Discretionary
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
ASIAN PAINTS LTD.	Large Cap	Discretionary

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	421	610	44.9
Aarti Industries Ltd	BUY	376	530	40.8
ACC Ltd	BUY	1,736	2,390	37.7
Affle 3I Ltd	BUY	1,784	2,000	12.1
Ambuja Cements Ltd	BUY	554	630	13.6
APL Apollo Tubes Ltd	BUY	1,888	2,100	11.2
Aptus Value Housing Finance India Ltd	BUY	281	405	44.0
Arvind Smartspaces Ltd	BUY	599	740	23.5
Astral Ltd	BUY	1,388	1,625	17.0
Aurobindo Pharma Ltd	BUY	1,208	1,345	11.3
Avenue Supermarts Ltd	BUY	3,790	4,960	30.9
Bajaj Finance Ltd	BUY	999	1,200	20.2
Bank of Baroda Ltd	BUY	288	325	13.0
Bharti Airtel Ltd	BUY	2,106	2,530	20.1
Biocon Ltd	BUY	396	450	13.8
Birla Corporation Ltd	BUY	1,074	1,560	45.3
Britannia Industries Ltd	BUY	6,021	6,750	12.1
CCL Products (India) Ltd	BUY	946	1,140	20.6
Cera Sanitaryware Ltd.	BUY	5,165	7,900	53.0
Chalet Hotels Ltd.	BUY	865	1,120	29.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,700	1,880	10.6
CIE Automotive India Ltd	BUY	395	500	26.7
Cipla Ltd	BUY	1,504	1,700	13.0
Coforge Ltd	BUY	1,674	2,300	37.4
Colgate-Palmolive (India) Ltd	BUY	2,084	2,570	23.3
CreditAccess Grameen Ltd	BUY	1270	1,685	32.7
Dabur India Ltd	BUY	488	590	20.8
DCB Bank Ltd	BUY	171	200	17.2
Dhanuka Agritech Ltd	BUY	1,210	1,640	35.5
DOMS Industries Ltd	BUY	2,579	3,110	20.6
Elecon Engineering Compan Ltd	BUY	481	635	32.0
Embassy Office Parks REIT	BUY	430	490	14.1
Equitas Small Finance Bank Ltd	BUY	62	69	12.1
Fortis Healthcare Ltd	BUY	901	1,070	18.8
G R Infraprojects Ltd	BUY	1,012	1,420	40.3
Genus Power Infrastructures Ltd	BUY	300	430	43.2
Gland Pharma Ltd	BUY	1,660	2,170	30.7
Global Health Ltd	BUY	1,170	1,400	19.7
Gravita India Ltd	BUY	1,870	2,500	33.7
Greenply Industries Ltd.	BUY	265	385	45.2
H. G. Infra Engineering Ltd	BUY	790	1,255	58.9
Happiest Minds Technologies Ltd.	BUY	479	690	44.0
HDFC Bank Ltd	BUY	992	1,170	17.9
HealthCare Global Enterprises Ltd	BUY	671	850	26.7
Hero MotoCorp Ltd	BUY	5,645	6,245	10.6
ICICI Bank Ltd	BUY	1,351	1,650	22.1
Indian Hotels Company Ltd	BUY	743	835	12.4
Inox Wind Ltd	BUY	126	190	50.4
ITC Ltd	BUY	405	480	18.5
J.Kumar Infraprojects Ltd	BUY	578	775	34.1
JK Lakshmi Cement Ltd	BUY	770	1,030	33.8
JSW Energy Ltd.	BUY	478	705	47.4
K E C International Ltd	BUY	733	1,030	40.5
Kalpataru Projects International Ltd.	BUY	1,191	1,475	23.8

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kirloskar Brothers Ltd	BUY	1,603	2,330	45.4
Kotak Mahindra Bank Ltd	BUY	2,162	2,575	19.1
KPIT Technologies Ltd	BUY	1,209	1,350	11.6
Krishna Institute of Medical Sciences Ltd	BUY	629	795	26.4
Lupin Ltd	BUY	2,101	2,400	14.3
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	130	190	46.3
MAS Financial Services Ltd	BUY	315	380	20.6
Max Healthcare Institute	BUY	1,073	1,425	32.8
Minda Corporation Ltd	BUY	585	690	18.0
Mold-Tek Packaging Ltd	BUY	606	670	10.6
Nestle India Ltd	BUY	1,270	1,410	11.0
Nippon Life India Asset Management Ltd	BUY	870	1,000	14.9
NLC India Ltd	BUY	250	310	24.1
NTPC Ltd	BUY	324	400	23.4
Pitti Engineering Ltd	BUY	847	1,335	57.6
Prestige Estates Projects Ltd	BUY	1,602	2,000	24.8
Prince Pipes and Fittings Ltd	BUY	252	400	58.7
Rainbow Children's Medicare Ltd.	BUY	1,345	1,625	20.8
Rites Ltd	BUY	252	280	11.0
Sansera Engineering Ltd	BUY	1,704	1,950	14.5
SBI Cards & Payment Services Ltd	BUY	865	1,035	19.7
Shree Cement Ltd	BUY	26,465	31,655	19.6
Shriram Finance Ltd	BUY	960	1,125	17.1
Signatureglobal (India) Ltd	BUY	1,138	1,400	23.0
Skipper Ltd	BUY	425	580	36.5
Star Cement Ltd	BUY	226	335	47.9
State Bank of India	BUY	967	1,135	17.4
Steel Strips Wheels Ltd	BUY	189	265	40.0
Tata Steel Ltd	BUY	169	195	15.4
Trent Ltd	BUY	4,280	5,100	19.2
TVS Motor Company Ltd	BUY	3,630	4,000	10.2
Ujjivan Small Finance Bank Ltd	BUY	53	65	22.4
UltraTech Cement Ltd	BUY	11,778	13,900	18.0
V Mart Retail Ltd	BUY	738	900	22.0
VA Tech Wabag Ltd.	BUY	1,282	1,930	50.5
Varun Beverages Ltd	BUY	483	550	13.8

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJAJ FINSERV LTD	2,018	1,781	882	101.9%
NESTLE INDIA LTD	1,273	1,622	830	95.4%
TITAN CO LTD	3,992	1,144	706	62.1%
INDUSIND BANK LTD	850	4,362	3,031	43.9%
SUN PHARMACEUTICAL INDUS	1,720	2,648	2,115	25.2%
GRASIM INDUSTRIES LTD	2,818	510	475	7.4%
SHREE CEMENT LTD	26,420	47	44	6.1%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ FINSERV LTD	2,018	1,781	882	101.9%
NESTLE INDIA LTD	1,273	1,622	830	95.4%
INDUSIND BANK LTD	3,992	1,144	706	43.9%
TITAN CO LTD	850	4,362	3,031	62.1%
DIVI'S LABORATORIES LTD	1,720	2,648	2,115	2.7%
SUN PHARMACEUTICAL INDUS	2,818	510	475	25.2%
GRASIM INDUSTRIES LTD	26,420	47	44	7.4%

\*CMP-Closing Market Price

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