



Date: 29th January, 2026

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

**The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562**

Subject: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2025.

Dear Sir,

In compliance with the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

ANU
SINGH Digitally signed
by ANU SINGH
Date: 2026.01.29
13:48:16 +05'30'

**Anu Singh
Company Secretary & Compliance Officer**

Encl: As above



SEIZING THE **MULTI DECADAL** OPPORTUNITY
Positioned to Power Growth in the Global
Transmission sector

**Q3 & 9M'26 - INVESTOR
PRESENTATION**

January 2026

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Performance & Financial Highlights – Q3 & 9M '26



Director Speaks – Strong Momentum & Record Performance



Mr Sharan Bansal,
Director

“We have delivered yet another outstanding quarter and a strong nine-months performance with our highest-ever quarterly revenue, EBITDA and profitability, driven by strong execution across all major business segments. Revenues grew 21% year-on-year, while EBITDA increased 28% to ₹1,414 million, with margins expanding to 10.3% on the back of operating leverage and tighter cost discipline. Finance cost as a percentage of sales declined to 4.1%, further reinforcing earnings quality.

Net profit surged 40% year-on-year to ₹502 million in Q3'26, underpinned by continued improvement in return metrics and balance sheet strength. Order inflows during the period stood at ₹1,429 crore, led by Power Grid and key export markets, taking the order book to an all-time high of approximately US \$1 billion, with a bidding pipeline of US \$3 billion. This provides multi-year revenue visibility and positions us strongly for accelerated growth.

Capacity expansion remains a key growth driver. The recently commissioned 75,000 MTPA capacity is fully operational, supporting higher export & domestic volumes and short-cycle orders, while additional expansion of 75,000 MTPA is underway, taking our total installed capacity to 450,000 MTPA by year end. Capacity utilization has already crossed 85%, underscoring strong demand momentum.

*Alongside financial performance, we continue to strengthen our organisation and systems. We are proud to be recognised as a “Great Place to Work” for the fifth consecutive year, reflecting the depth of our talent and culture. The successful **go-live of our SAP implementation** marks a major milestone in our digital transformation, enhancing process control, scalability and operational efficiency.*

With strong Power T&D tailwinds, record backlog, expanding capacities and improving profitability, we are firmly positioned to deliver another record year and drive sustained value creation for our shareholders while building a globally competitive infrastructure solutions platform.”

Strong Momentum

- Achieved highest-ever quarterly revenue, EBITDA and Operating PAT
- 21 % YoY revenue growth driven by robust execution in Engineering and Infrastructure businesses

Profitability at New Highs

- EBITDA up 28% to ₹1,414 Mn; margin 10.3%
- PBT up 36%; finance cost ratio improved to 4.1%

Sustained Financial Strength

- Net Profit (pre-exceptional) up 40% QoQ / 38 % 9M YoY
- Cash Profit surged to ₹ 717 Mn, up 36% QoQ

Robust Order Book & Pipeline

- ₹1,429 Cr new orders (PGCIL + key exports)
- Record order book: ₹9,000 Cr Plus (approx. US \$1 bn) ; bidding pipeline >₹27,000 Cr (approx. US \$ 3 bn)

Capacity-led Growth

- 75,000 MTPA new capacity fully operational; enabling export and short-cycle orders, capacity Utilization 85% plus
- Additional 75,000 MTPA expansion underway — targeting 450,000 MTPA by financial year end.

Outlook

- Strong Power T&D tailwinds, record backlog, expanding global footprint
- Poised to deliver another record year and a stronger next quarter

Financial Performance Q3 FY'26



Rs in Mn

Sl	Profit & Loss Summary	Q3 FY'26	Q3 FY'25	YoY Change %	Q2 FY'26
1	Revenues	13,705.9	11,352.5	20.7%	12,617.9
2	Reported EBITDA	1,414.0	1,109.1	27.5%	1,306.9
	EBITDA Margins (%)	10.3%	9.8%	+50 Bps	10.4%
3	(+) Other Income	16.6	37.2		40.7
4	(-) Depreciation	215.7	166.5		190.0
5	(-) Finance Cost	560.6	497.3		535.6
	Finance cost as % to Revenue	4.1%	4.4%	-30 Bps	4.2%
6	Profit Before Tax (2+3-4-5)	654.3	482.5	36.1%	621.9
	PBT Margins (%)	4.8%	4.3%	+50 Bps	4.9%
7	Tax (Other than exceptional)	152.6	123.4		173.1
8	Operating PAT before Exceptional Item (6-7)	501.7	359.1	39.7 %	448.8
	Operating PAT Margins (%)	3.7%	3.2%	+50 Bps	3.6%
7	Exceptional (loss) / Gain Items	-	-		(106.8)
8	Tax (benefit) / Loss on exceptional item	-	-		(26.9)
9	Reported PAT (8+9-10)	501.7	359.1	39.7%	368.9
10	Cash Profit before exceptional item (8+4)	717.4	525.6	36.5%	638.8

Financial Performance 9M FY'26



Rs in Mn

Sl	Profit & Loss Summary	9M FY'26	9M FY'25	YoY Change %
1	Revenues	38,862.4	33,367.3	16.5%
2	Reported EBITDA	3,992.6	3,280.1	21.7%
	EBITDA Margins (%)	10.3 %	9.8%	+50 Bps
3	(+) Other Income	90.1	104.5	
4	(-) Depreciation	582.8	460.8	
5	(-) Finance Cost	1,625.9	1,564.2	
	Finance cost as % to Revenue	4.2%	4.7%	
6	Profit Before Tax (2+3-4-5)	1,874.0	1,359.6	37.8%
	PBT Margins (%)	4.8%	4.1%	+75 Bps
7	Tax (Other than exceptional)	476.9	345.2	
8	Operating PAT before Exceptional Item (6-7)	1,397.1	1,014.4	37.7%
	Operating PAT Margins (%)	3.6%	3.0%	+60 Bps
9	Exceptional (loss) / Gain Items	(106.8)	-	
10	Tax (benefit) / Loss on exceptional item	(26.9)	-	
11	Reported PAT (8+9+10)	1,317.2	1,014.4	29.9%
	PAT Margins (%)	3.4%	3.0%	+40 Bps

Revenue Performance Highlights

- Company registered its **highest-ever quarterly revenue of Rs 13,706 million** on back of strong execution across all its business segments, achieved growth of 20.7 % over previous year quarter
- The engineering business achieved its best-ever quarter revenue of Rs 10,881 million against Rs 9,067 million in the previous year quarter, registering a growth of 20 % ;

Operational & Financial Performance Highlights

- EBITDA rose 27.5 % YoY to **Rs 1,414 million, highest ever for any quarter**, compared to Rs 1,109 million in previous year period ;
- EBITDA Margins improved to 10.3 % against 9.8 % in previous year quarter
- Finance cost as % of sales improved to 4.1 % against 4.4 % in previous year quarter , with ongoing initiatives aimed at bringing it further down in subsequent quarters
- Robust growth in bottom line – **Operating PAT increased to Rs Rs 502 million**, the highest for any quarter, registering 40% YoY growth.
- PAT margin improved to 3.7% of sales against 3.2% in previous year quarter

Revenue Performance Highlights

- Achieved its best ever nine months revenue performance; Revenue of 9M Fy'26 increased to Rs 38,862 million against Rs 33,367 million in 9M FY'25, registering a growth of 16 %
- Engineering business segment achieved its best ever 9M Revenue of Rs 31,103 million against Rs 25,809 million in the previous year, registering a growth of 21 %
- Nine months export revenue grew 10 %, to Rs 6,560 million from Rs 5,945 million last year, Exports share in overall engineering segment business stood at 21%

Operational & Financial Performance Highlights

- Achieved strong profitability and margin growth, driven by superior project execution and efficient working capital management
- EBITDA margins improved to 10.3% (v 9.8% YoY) driven by operating leverage and execution of higher quality T&D contracts
- Finance cost as % of sales improved to 4.2% against 4.7% in previous year period , with ongoing initiatives aimed at bringing it further down in subsequent quarters
- Operating PBT (before exceptional) increased to Rs.1,874 million against Rs 1,360 Million in previous year period, registering a growth of 38 %; The PBT margin improved to 4.8 % of sales against 4.1 % in previous year period
- Operating PAT before exceptional items grew by 38 % to Rs 1,397 million ; PAT margin to sales improved to 3.6% against 3.0%

Strategic Tie up with Lubrizol (CPVC Technology Leader)

- ❑ Entered into a Strategic partnership with Lubrizol, the global pioneer of CPVC technology, to manufacture next generation CPVC piping system for the Indian markets using TEMPRITE® technology, offering superior heat and pressure resistance, corrosion protection and 100% lead free, hygienic water solutions aligned with global safety and quality standards for the Indian markets.

Order Book & Inflows

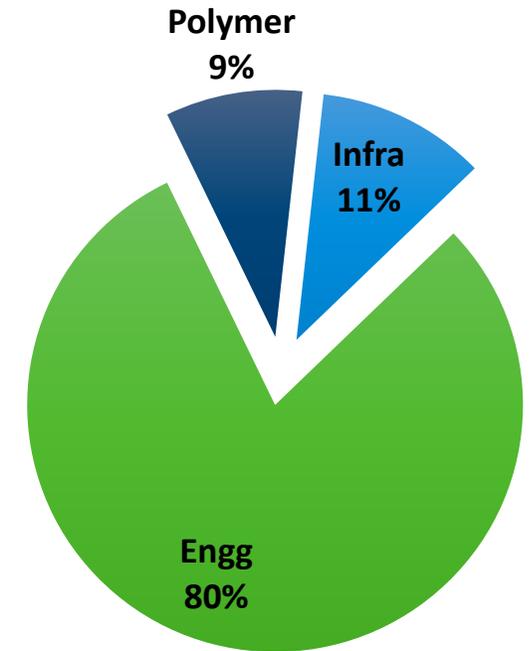
- ❑ Secured two (2) prestigious 765 kV transmission line projects from PGCIL in the states of Uttar Pradesh and Karnataka, Strengthening our position in the EHV & HVDC segment and contributing to Rs 14,286 million of order inflow this quarter ; YTD (9M'26) order inflows at ₹ 46,490 mn, up 24 % YoY
- ❑ This has propelled our order book to an all time high level of Rs 90,093 million plus (Up 42 % YoY) , reinforcing strong execution visibility
- ❑ Skipper EPC Division is currently executing 5,000 approx circuit kilometers of EHV & HVDC transmission line work as of December 2025.
- ❑ Completed successful plant audits by new potential customers from Middle East & North America.

Other Updates

- ❑ The company has successfully gone live with SAP S4 HANA RISE across key business functions, marking a major milestone in the company's digital transformation journey. The implementation is expected to streamline end-to-end operations, enhance process standardization, improve data accuracy and enable real time visibility across business functions, thereby supporting faster and informed decision making, stronger controls and scalable growth.
- ❑ Received "**Great Place to Work**" certification for the 5th consecutive year, reflecting its strong organizational structure, employee engagement and commitment to an inclusive and high performance work place.
- ❑ The company has made significant progress towards establishing overseas subsidiaries, with preparatory activities well advanced for the UAE and Brazil, and the USA office proposed as the next phase to support international business expansion.
- ❑ The ongoing 75,000 MTPA capacity expansion is progressing well as per schedule, taking our total installed capacity to 450,000 MTPA by year end.

Segment Report

Segment	Profit & Loss Summary	Q3 FY'26	Q3 FY'25	Change %	9M FY26	9M FY'25	Change %
Engg Products	Net Sales	10,881.3	9,066.8	20.0%	31,102.8	25,809.4	20.5%
	EBITDA	1,267.0	990.6	27.9%	3,600.7	2,867.8	25.6%
	% of Sales	11.6%	10.9%		11.6%	11.1%	
PVC Products	Net sales	1,043.8	935.3	11.6%	3,469.2	2,929.0	18.4%
	EBITDA	42.0	40.2	4.3%	140.2	129.6	8.2%
	%of sales	4.0%	4.3%		4.0%	4.4%	
Infra Projects	Net sales	1,780.9	1,350.4	31.9 %	4,290.5	4,628.9	-7.3%
	EBITDA	105.1	78.3	34.3%	251.6	282.7	-11.0%
	% of sales	5.9%	5.8%		5.9%	6.1%	
Total	Net sales Total	13,705.9	11,352.5	20.7%	38,862.4	33,367.3	16.5%
	EBITDA Total	1,414.0	1,109.1	27.5%	3,992.6	3,280.1	21.7%
	% of Sales	10.3%	9.8%		10.3%	9.8%	



Revenue Mix – 9M FY'26

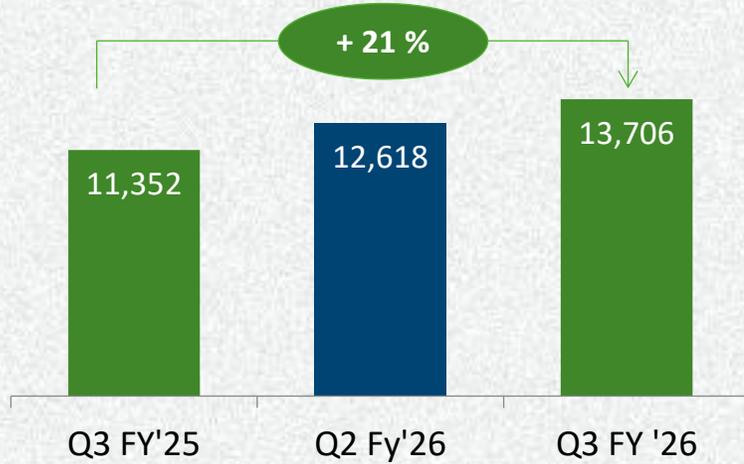
Note: Segment EBITDA includes allocation of un-allocable expenditure in pro-rata share of Sales and Capital Employed in their respective segment

Key Performance highlights

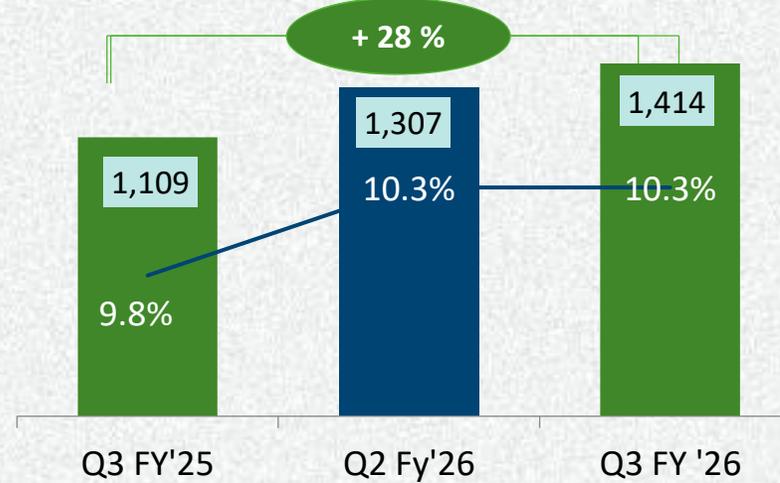
Rs in Million

Stand Alone - Revenue

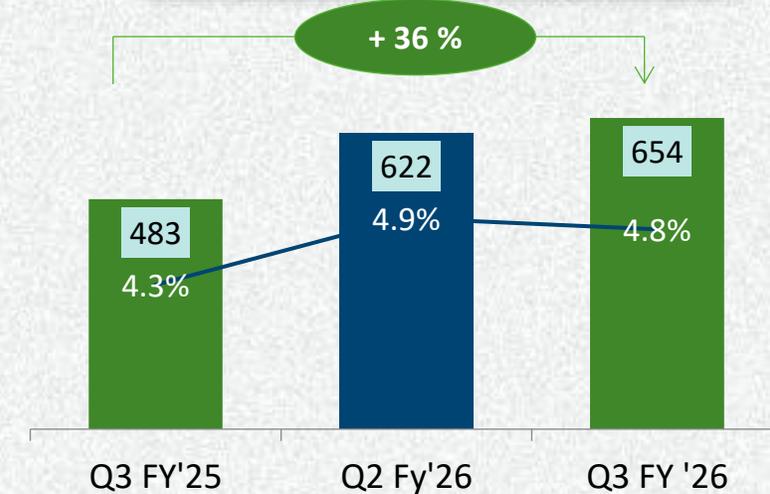
Rs in Mn



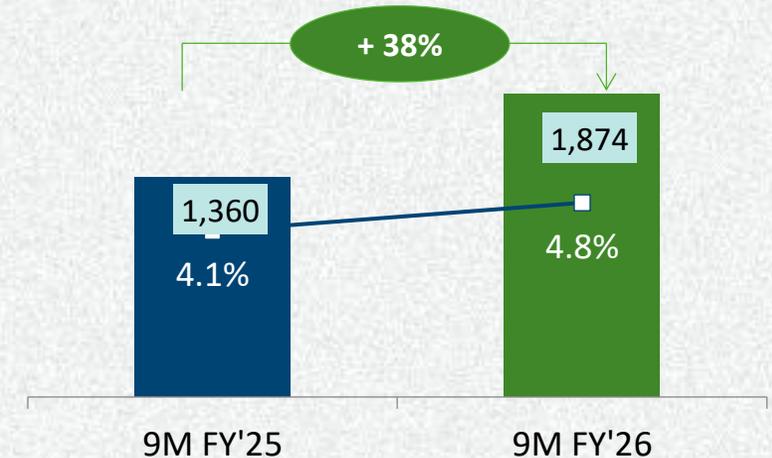
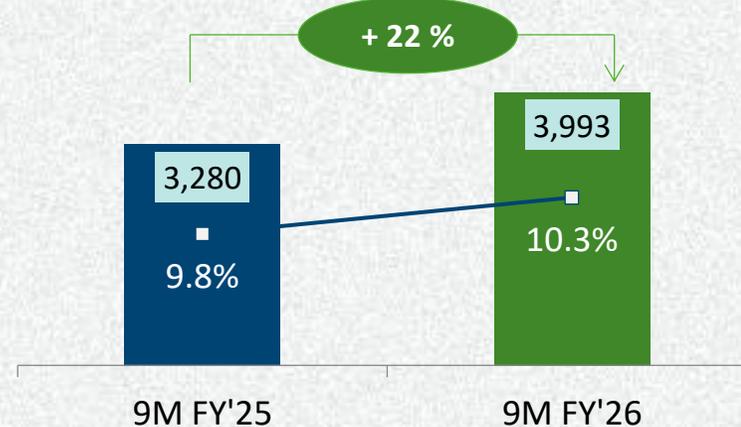
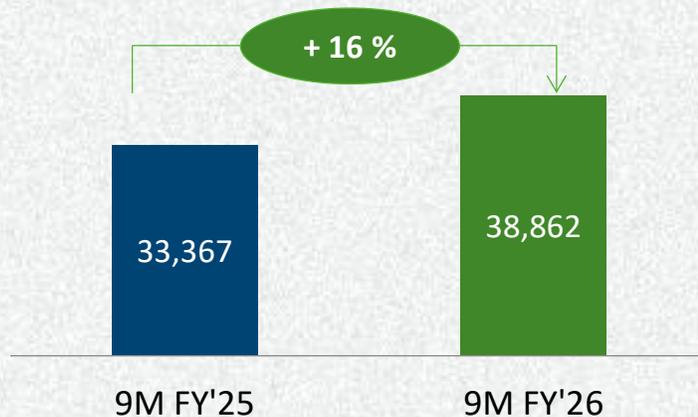
EBITDA & Margin



PBT before exceptional & Margin



9M'26 Vs 9M'25



Note : PBT for Q2 & 9M Fy'26 is before considering exceptional items

Order Book Highlights

₹ 90,093 Mn

Strong closing Orderbook
as of Dec 2025
Up 42% YoY

₹ 14,286 Mn

New Orders in Q3 FY26

₹ 46,490 Mn

9M' 26 New Order Inflows
Up 24% YoY



Share of non-T&D products, including Railways and Telecom, in the overall order book stood at 12 %

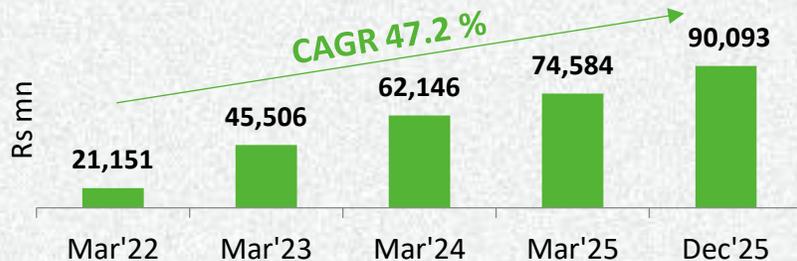


Domestic contracts from PGCIL and several Private TSO and SEB's, reinforced leadership in power T&D Sector

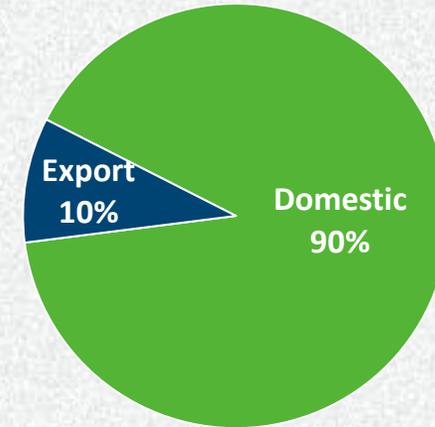


International contracts across Middle East, North and South America helping us to become global industry leader

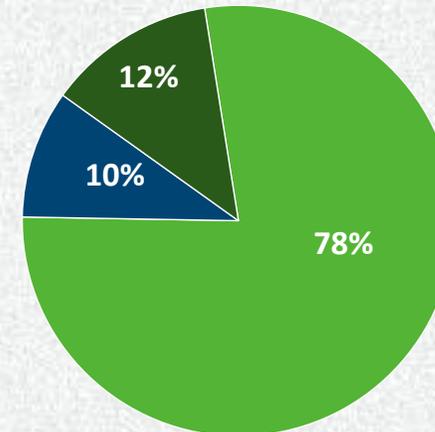
Orderbook has shown consistent growth



Geographical Breakup



Segmental Breakup



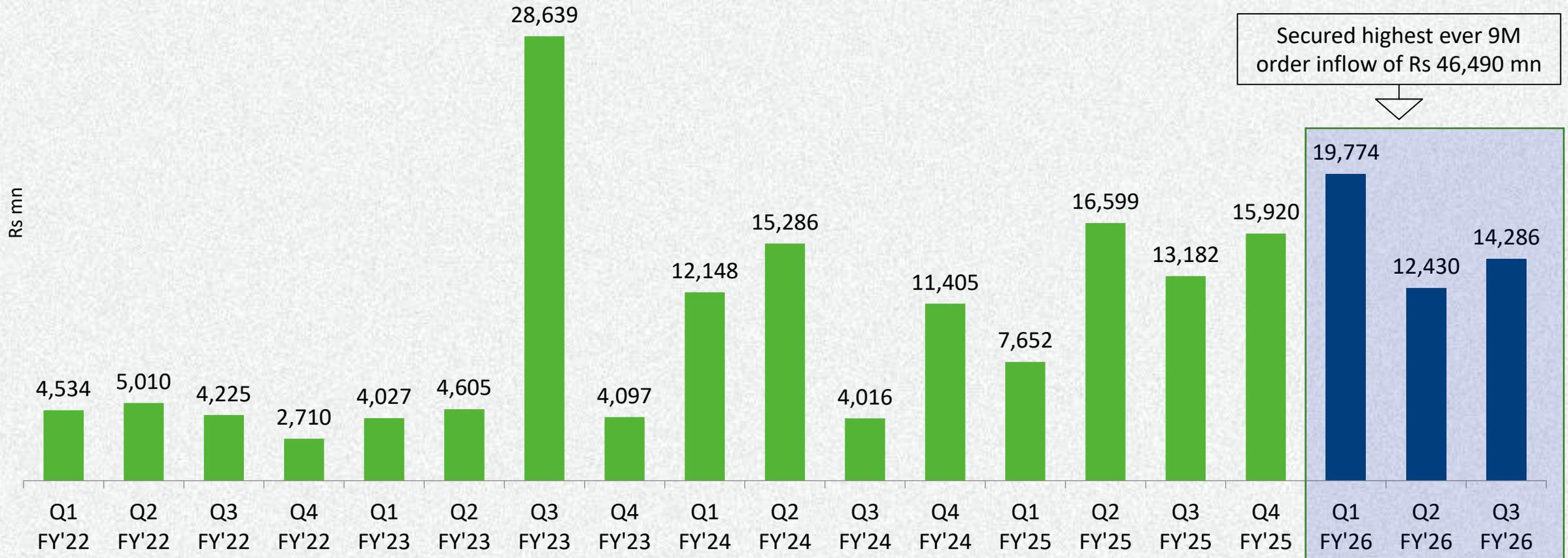
■ T&D Domestic ■ Export ■ Non T&D Domestic

Note: Non T&D products includes - Telecom, Railways, Solar, Water EPC & other Steel Structural items

Order Inflow Trend

9M Fy'26 Total Inflow – Rs 46,490 Mn, up 24 % YoY

Trail 12M Total Inflow – Rs 62,410 Mn



Performance Guidance – FY'26

Revenue & Margins

- **Revenue Growth** : Targeting 20% YoY growth , driven by strong execution momentum across ongoing projects and delivery efficiencies..
- **Operating Margin Expansion** : Expected to improve from current levels ; driven by higher-quality power T&D contract execution, operational efficiencies, and cost optimization initiatives at both plant and site level.
- **Execution Edge** : Superior capability in executing high-voltage T&D projects continue to provide a competitive advantage and margin uplift.
- **Finance Cost reduction** : Targeting finance cost to reduce to around 4% of sales by year end through continued focus on debt optimization and cash flow efficiency
- **Profitability Focus** : Sustained emphasis on improving bottom-line performance and capital return ratios

Capacity Expansion

- **Enhanced Engineering Capacity** : Adding another 75,000 MT to reach a total capacity of 450,000 MTPA by end of this financial year, strengthening ability to meet growing demand
- **Targeted CAPEX** : Planned investment of approx. Rs 2,500 million towards this expansion, funded through a balanced mix of internal accruals and debt to drive sustainable growth.

Inflection Point with Growth Ahead

Skipper is well positioned to seize the multi - decadal opportunities for exponential growth!



Well-positioned to capture long-term industry tailwinds and to be a proxy play on China +1 theme for export markets



Focus on strengthening EHV Market share through capacity expansion and focus on R&D initiatives



Scale up exports by increasing penetration into developed markets for key segments – Power Transmission and Telecom

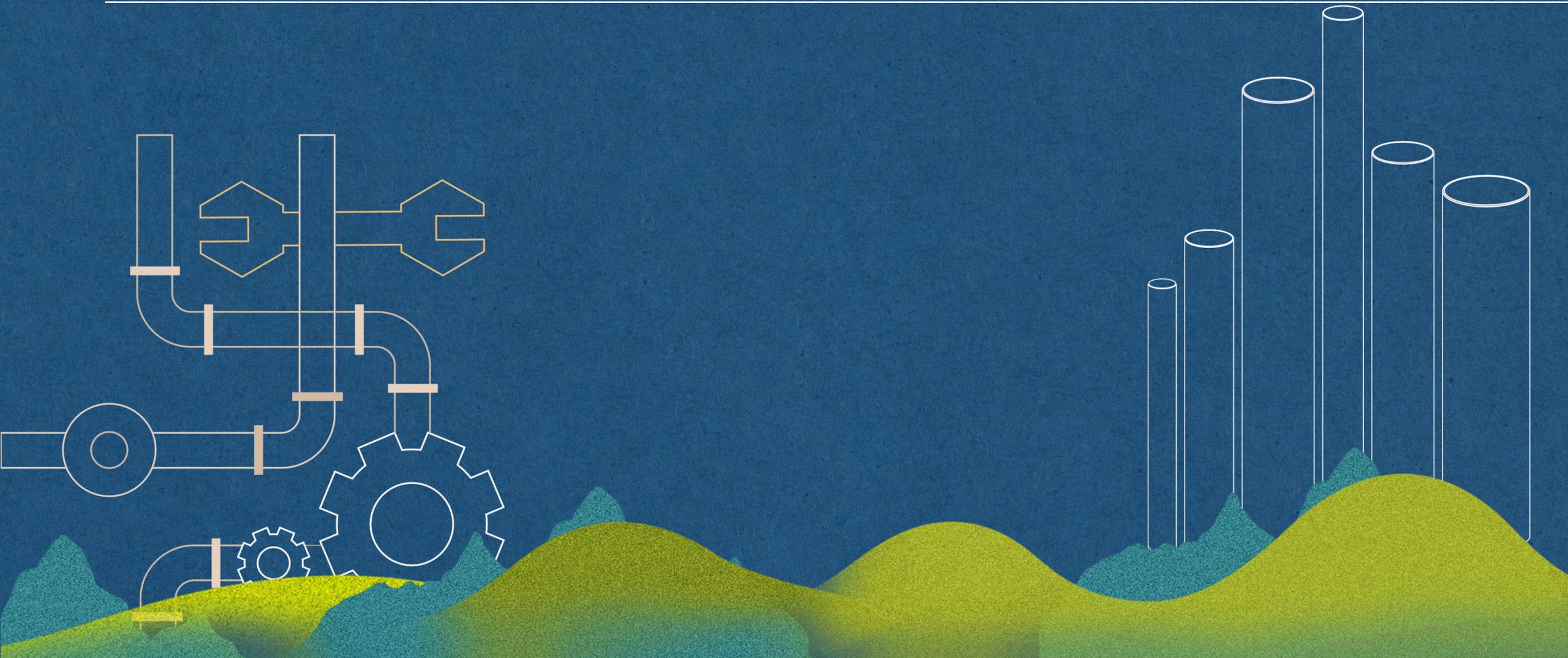


Enhance retail distribution network of polymer business



Improvement in operational efficiency through economies of scale and cost reduction initiatives

Company Overview



Whole Time Directors



Sajan Kumar Bansal
Chairman and Managing
Director



Sharan Bansal
Director



Devesh Bansal
Director



Siddharth Bansal
Director



Yash Pall Jain
Director

Independent Directors



Mr. Ashok Bhandari
Independent Director



Mrs. Richa M Goyal
Independent Director



Mr. Raj Kumar Patodi
Independent Director

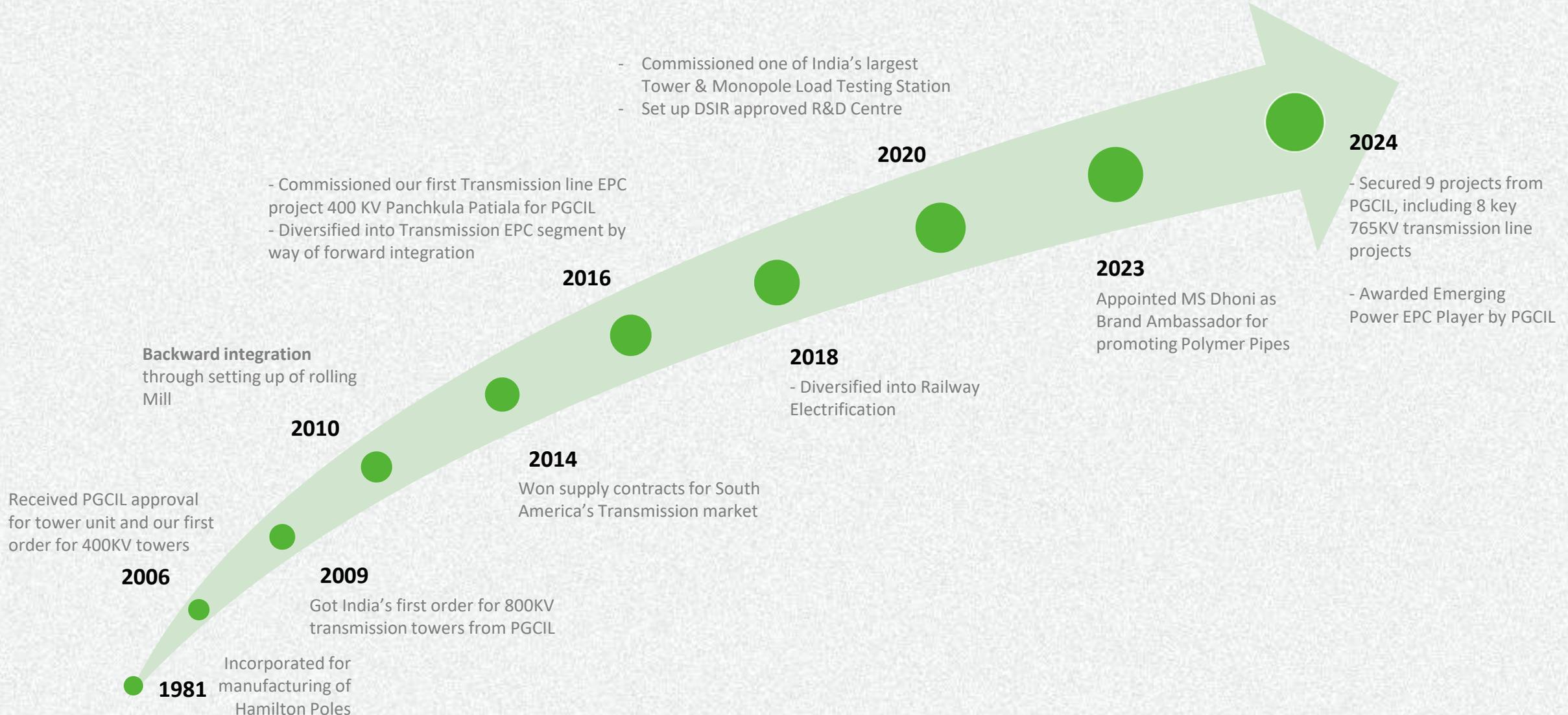


Mr. Pramod Shah
Independent Director

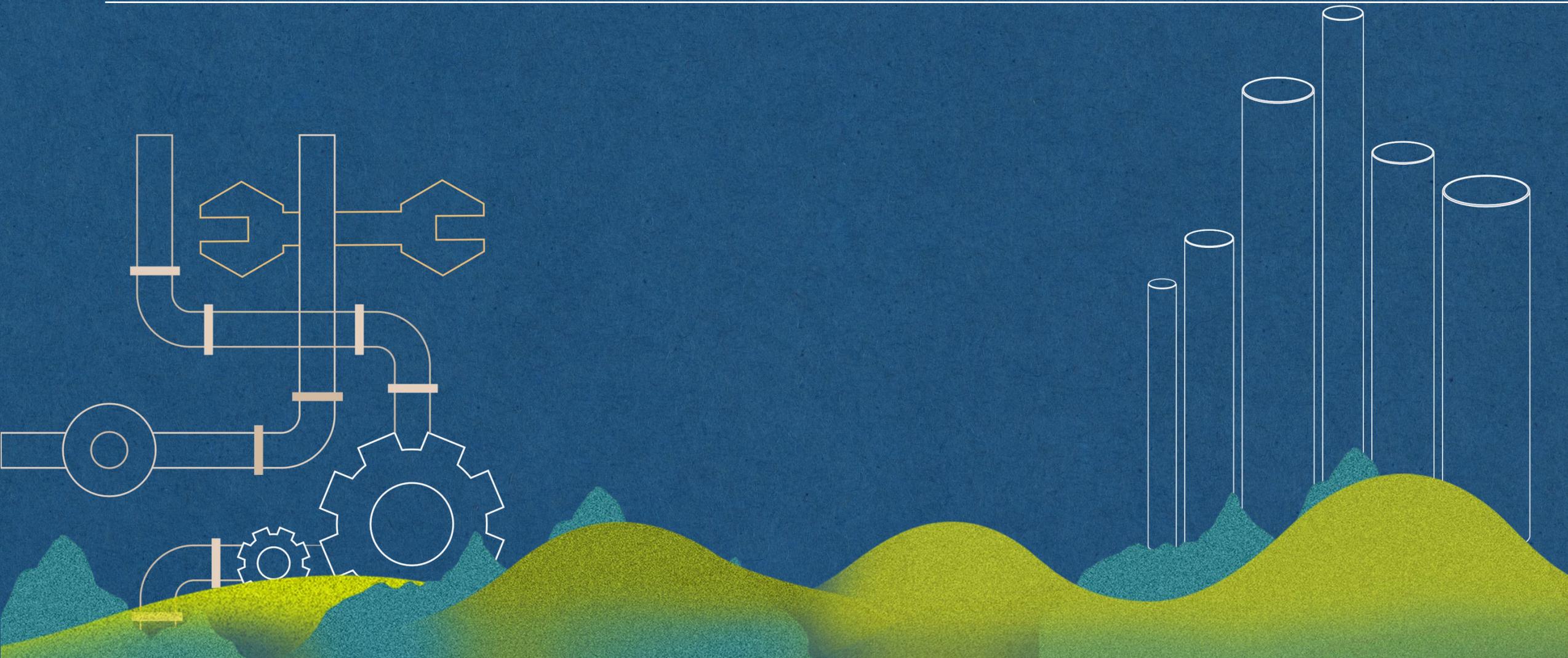


Mr. Desh Raj Dogra
Independent Director

Our Journey – a legacy of 4+ decades



Key Strengths



Key USP & Highlights



Market Leadership

- India's largest (top 10 globally) integrated T&D tower structures manufacturer
- Experienced Promoter with 4 decades of expertise in the manufacturing business
- One of the largest manufacturers of T&D structures with tower testing facilities to serve their global customers
- Most preferred EPC contractor and supplier of Transmission tower of HVDC / High Voltage Transmission line Projects



Diverse product portfolio with a legacy of innovation

- Offers a comprehensive range of products across Engineering, Infrastructure and Polymers
- First Indian company to design and supply transmission monopoles to North America
- Certifications from sovereign and international clients, including PGCIL approval and ISO 14001: 2015 & ISO 9000 accreditation showcasing quality excellence.



Integrated low-cost manufacturing capabilities backed by strong R&D

- Due to cost optimization, integrated plant benefits and strategic plant location with proximity to ports, the company is well positioned to take benefits of a Multi Decadal Transmission Opportunity
- Qualified engineering team coupled with in house design and R&D capabilities
- Low-cost T&D player in India with the highest EBIDTA margin amongst peers



Strong global presence

- Strong international presence in over 50+ countries
- Establishment of an R&D Centre and Tower Testing Station improving brand positioning in export markets



Healthy financial performance and robust order book

- Strong industry tailwinds coupled with company's market leadership leading to Revenue CAGR of 39.40 % between FY22-FY25
- Order book to revenue ratio of 2.1 x on FY25 Revenue , showcasing long term revenue visibility

Diverse Product Portfolio (1/2)

We manufacture a range of Power Transmission structures, Telecom Towers, and Railway Electrification Infrastructure

Engineering



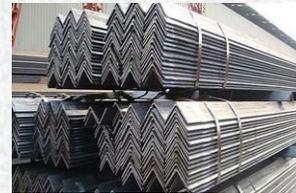
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



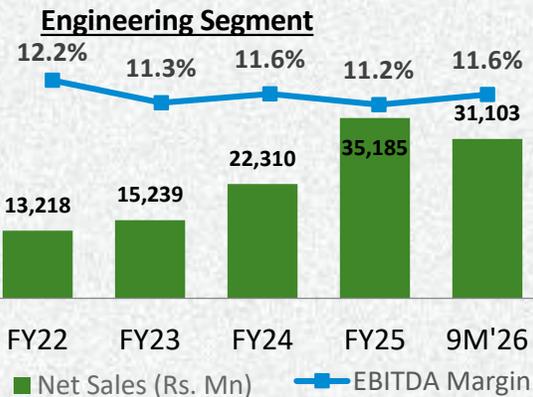
Test Station



Telecom Tower



Fasteners & Tower Accessories



11 kV – 1200 kV
Range of voltage

26.0%
H1 FY25
Export revenue (Engg segment)

3,75,000 MTPA
Engg products capacity as of Sep 2025

Infrastructure



Tower & Substation EPC



Telecom EPC

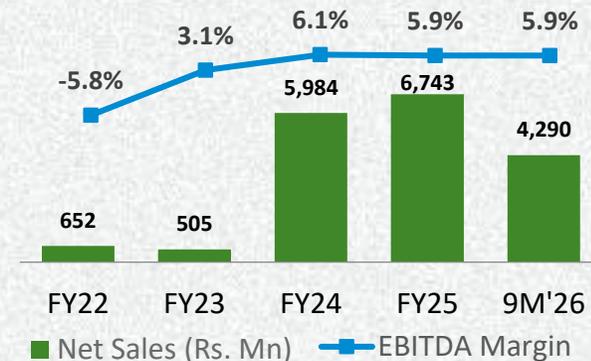


Coatings



Water EPC

Infrastructure Segment



- Forward integration activity
- Focus on high-margin HVDC Transmission projects

Diverse Product Portfolio (2/2)

Leading manufacturer of Polymer pipes and fittings, catering to both plumbing and agricultural sectors with expanding reach and strengthening market share.

Polymer



UPVC Pipes



CPVC Pipes



HDPE Pipes



Fittings



Storage Tanks



Bath Accessories



Agriculture Pipes



Borewell Pipes and Fittings



One of the largest manufacturer of polymer pipes and fittings products in West Bengal and in East India



Leveraging Economies of Scale in Procurement of PVC & CPVC Resin locally and internationally



Growing National Presence with 30,000+ retail units across India⁽¹⁾



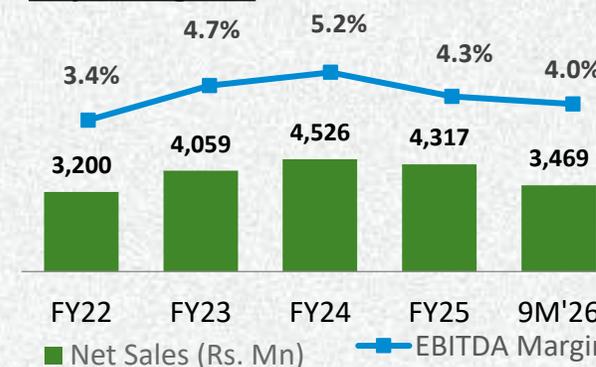
End use industries: Plumbing, Sewage, Borewell & Agriculture
Focusing on Plumbing products



Skipper Pipes have been certified with highest standard of NSF 14 in 2016

62,000 MTPA
Polymer Capacity as of FY25

Polymer Segment

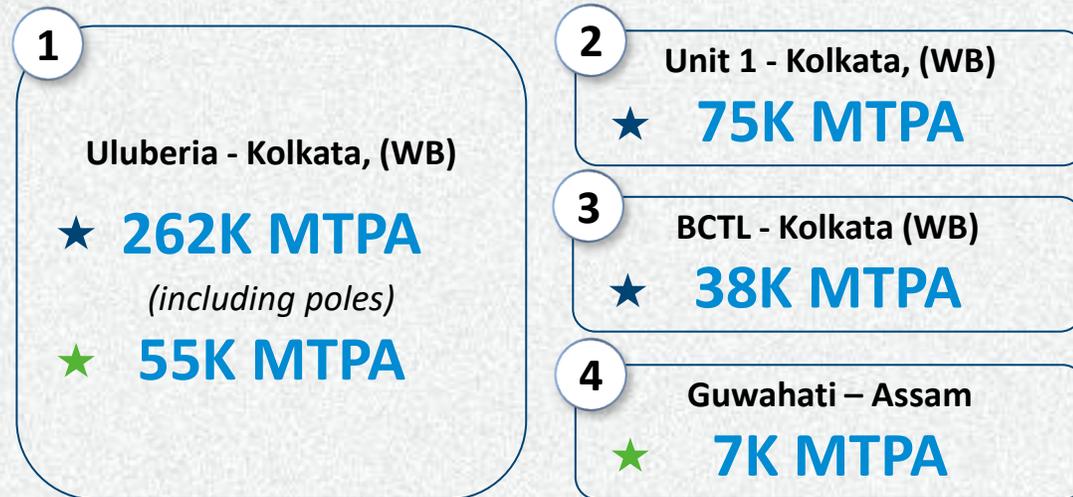


Core Competencies in Manufacturing

Integrate manufacturing facilities with advanced technology



Manufacturing footprint largely concentrated in Kolkata

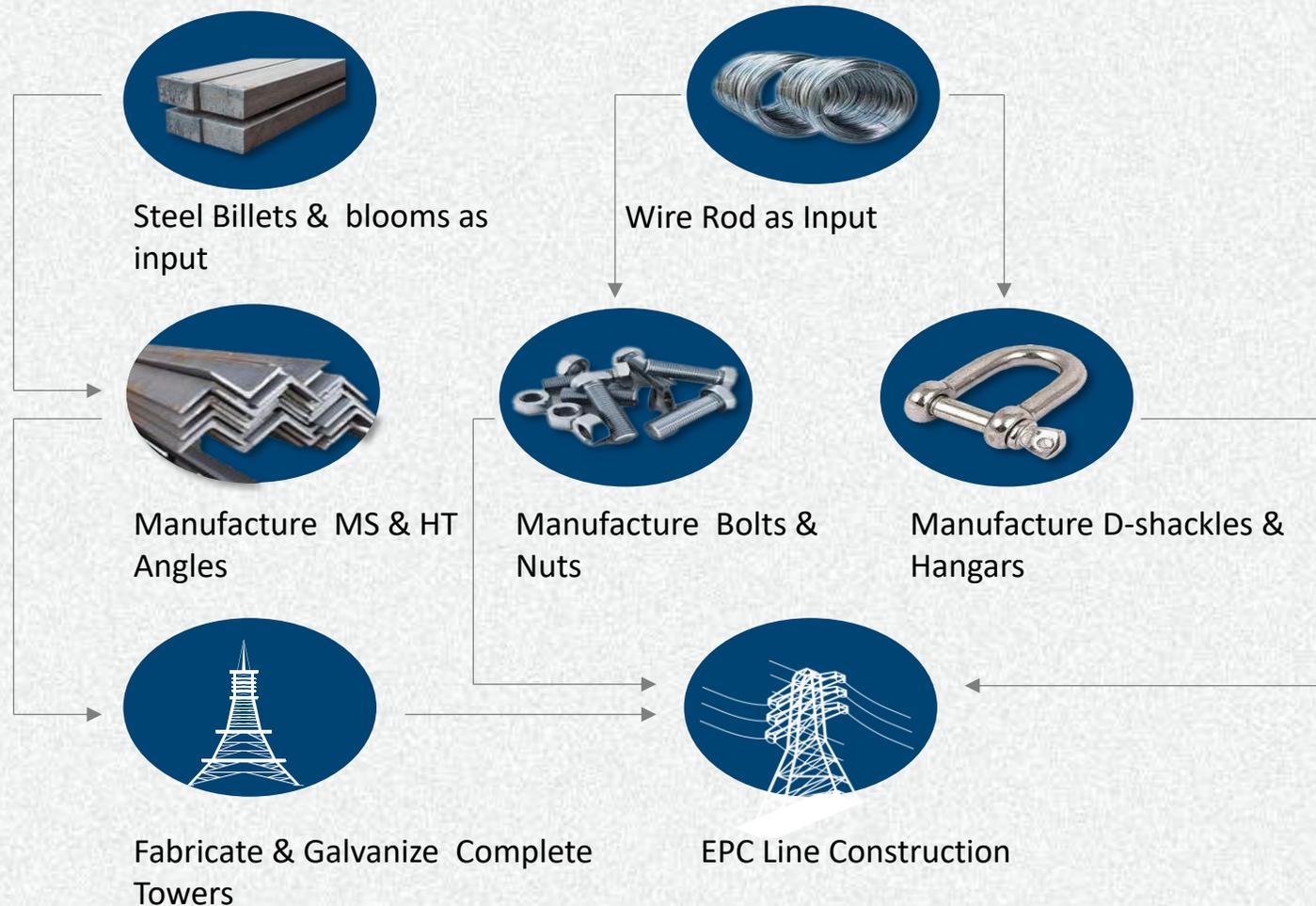


★ Engineering products capacity ★ Polymer Pipes & Fittings products capacity

- ✓ Automated State-of-the-Art Equipment
- ✓ Value Optimization through Engineering and Design Excellence
- ✓ 75% Production is through Automated CNC line
- ✓ Strategically located plants in the East, ensuring raw material access, proximity to Haldia & Kolkata port, and cost-effective labour
- ✓ Awarded as "Largest Tower Supplier" by PGCIL ⁽¹⁾ & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power ⁽²⁾
- ✓ PGCIL Approved and ISO Certified Large Manufacturing Capacities enabling participation in large scale project orders; NABL certification for its in-house test labs
- ✓ In-House Availability of Products, Accessories, and Technical Services
- ✓ Single location plant leading to Cost Efficiencies
- ✓ 7 Galvanizing plants in-house with a Galvanizing capacity of 375k MT p.a.

Manufacturing Value Chain

Our Value Chain



Scale & Size



Strategic location



Backward integration



**Competitive Advantage
for Skipper!**

Powering growth through R&D



Leading through innovation

- We have strengthened our innovation capabilities backed by our talented designing and R&D teams.
- **In-house research & development Centre** - Howrah, West Bengal
- **DSIR approved facility**
- We are assuring our clients by conducting prototype tests in our state-of-art test centers.

Tested towers & monopoles

765 kV D/C

Tower

500 kV D/C

Tower

220 kV

D/C Tower

765 kV S/C

Monopole

400 kV D/C

Monopole

Our USP in R&D

- ✓ Capability to test highest tower of **120m** height with **1200kV** in India
- ✓ **Optimum efficiency** designs
- ✓ Dedicated in-house R&D center
- ✓ Automated central loading and supervision system
- ✓ Dual-speed VFD Driven Electrical Winches



A New Milestone – Second Tower Test Bed Commissioned



Skipper Limited Unveiled Dual Transmission Tower Test Beds

Skipper Limited recently launched two fully independent Transmission Tower Test Beds at a single location — a first-of-its-kind setup engineered for full-scale testing of Lattice Towers and Monopoles.

This facility enables simultaneous testing, ensuring faster project turnaround and unmatched reliability assurance.



Strong Global presence



Exporting to
50+
countries

21 %

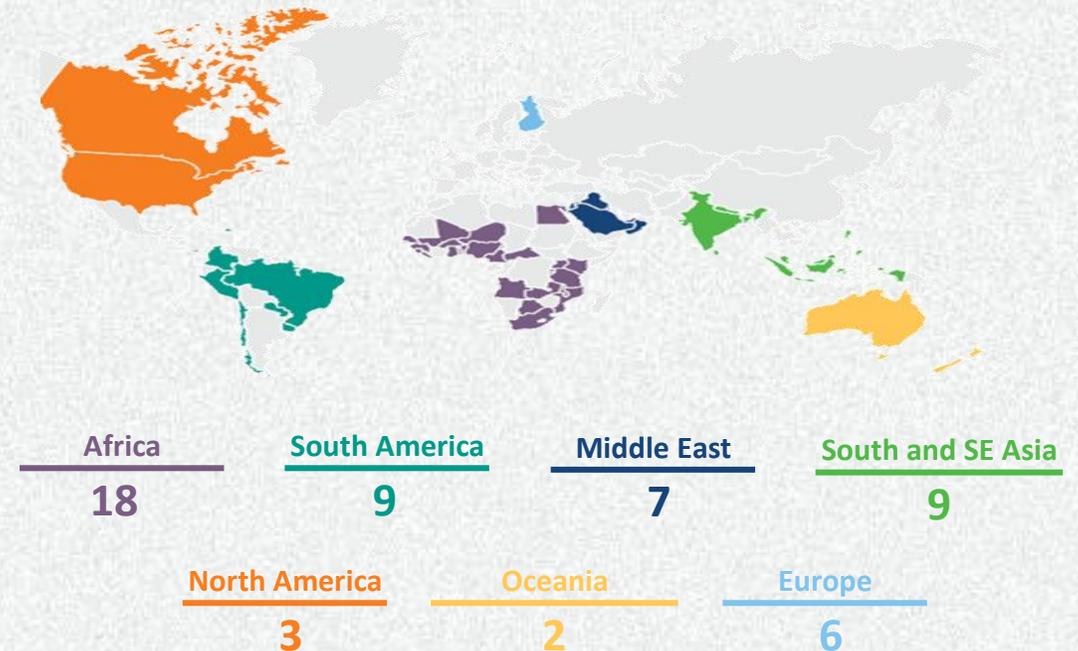
9M'26 Export contribution
to Engineering Segment
Revenue

24.5%

FY22-FY25 Export Revenue
CAGR

8,571 mn

Share of Exports in Dec FY26
Orderbook (Rs mn)



We are focused on scaling our exports

- **China+1 strategy** presents a significant opportunity for India as the **preferred sourcing location**
- **One of the suppliers to South America transmission market**, exclusive agreement with a major TSO⁽¹⁾ signed in 2014
- **Improved brand positioning** in the export market due to our establishment of an **R&D centre and Tower Testing Station**
- **In-house design capabilities and skilled professionals** to deliver value-added and **cost effective design solutions**, enhancing project bids.
- Strong working relationship with major Global EPC players
- Enhanced credibility through **certification of prominent international organizations and Countries**

Industry Overview

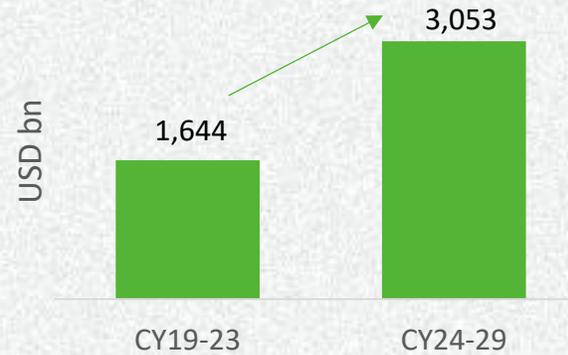
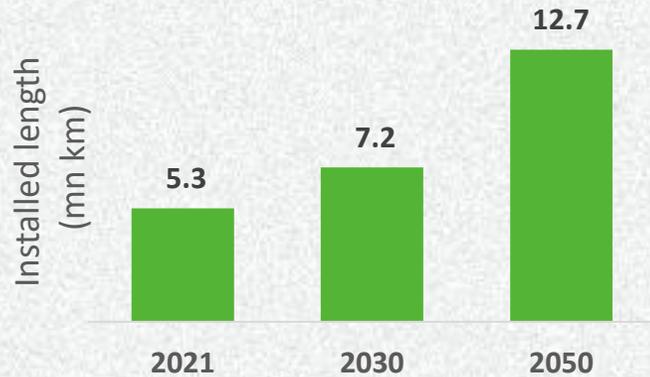


Power T&D Lines a Multi Decadal Opportunity

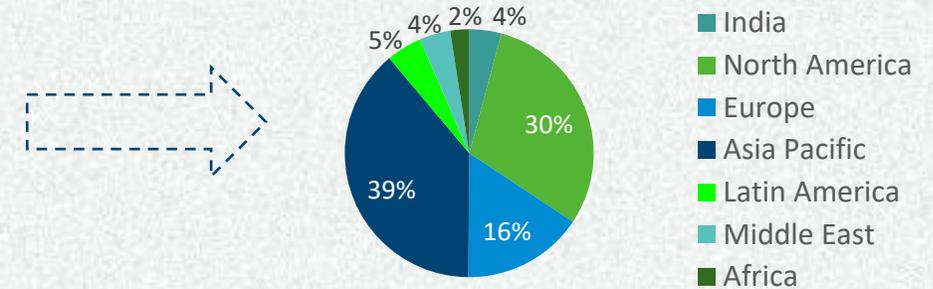
Addition of 7.4 mn of transmission lines globally till CY50

Global grid investment to nearly double in next 5 years

Asia pacific and North America continue to hold lion's share with 70% of total investments



Region wise split of CY24-29 investment (USD 3,053 bn)



Growth Drivers

Global

- ✓ Integration of Renewable Energy Sources
- ✓ Grid Modernization and Upgrades
- ✓ Electrification Initiatives in Emerging Economies
- ✓ Cross-Border and Regional Interconnections
- ✓ Sustainability and Decarbonization Goals

India

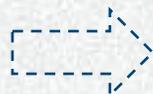
- ✓ Demand for advanced technologies like HVDC and smart grids
- ✓ Renewables energy resources integration
- ✓ Increasing electricity demand and rural electrification
- ✓ Key Government regulations in India such as NEP, The National Grid Plan, GEC, NIP, PLI Scheme, Gati Shakti

Power T&D super-cycle underway in India

Rs 9.2 tn

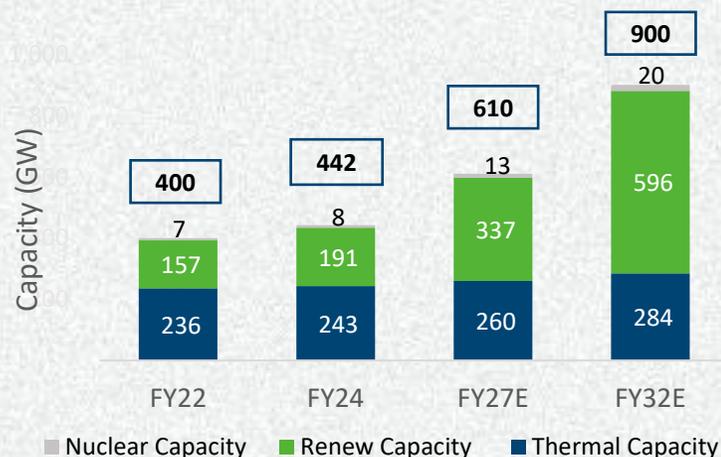
NEP Capex outlay during
FY22-32
on High Voltage

(> 220kV)

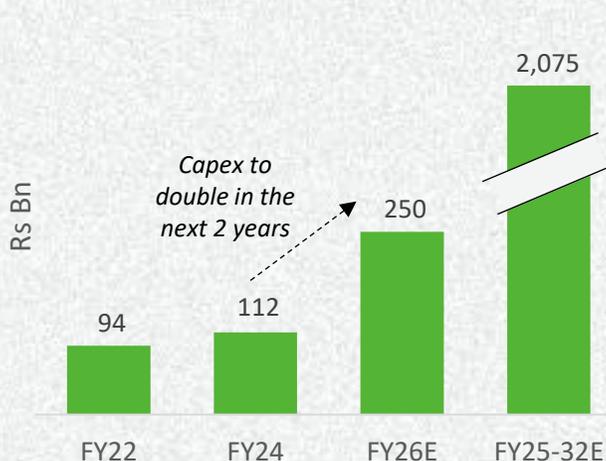


- The GOI (combined NEP + State) to add **1.15 lakh ckm** of lines in the period **FY22-27** and **0.77 lakh ckm** of lines during **FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from **present 119 GW**
- Transmission network to increase by 33% to 6.48 lakh ckm in FY32 from 4.85 lakh ckm in 2024; 87% increase in transformation capacity to 2,342GVA from 1,251GVA.

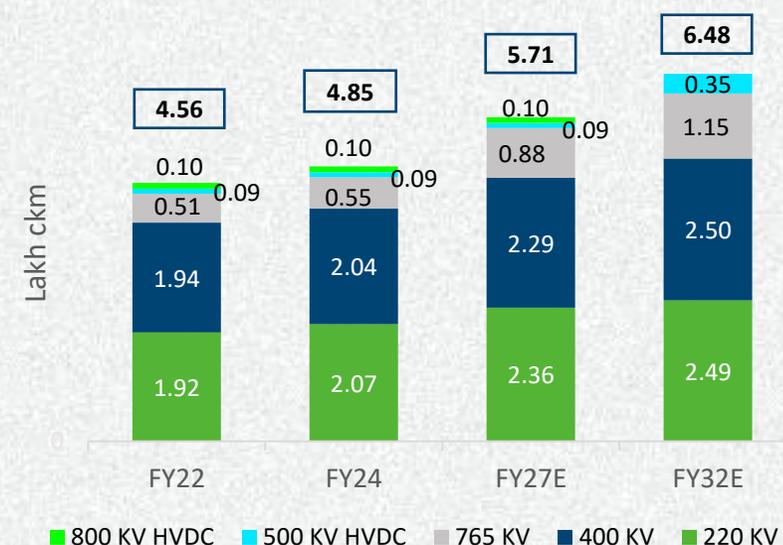
RE addition spurring new cycle of T&D capex



PGCIL continues to dominate transmission capex



Majority of New line additions in 765 kV & HVDC Segments



Transmission opportunity of INR 9.2 trillion to further increase with additional capex in <220 kV lines by STUs/ SERC.

Importance of New Transmission lines for Renewables

New transmission lines are a crucial part of our renewable energy future – They ensure reliable, efficient and widespread renewable power supply



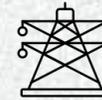
Resource Location

- ✓ Many renewable sources are in remote areas
- ✓ Transmission lines bridge the gaps to where energy is needed



Energy Reliability

- ✓ Renewables can be intermittent due to weather
- ✓ New line help balance supply and demand



Grid Integration

- ✓ Existing grid infrastructure needs upgrading
- ✓ Transmission lines aid renewable energy distribution



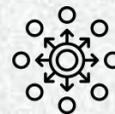
Capacity Expansion

- ✓ Transitioning to renewables strains existing lines
- ✓ New lines are vital for increased energy flow



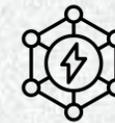
Energy Loss Reduction

- ✓ Modern lines are more efficient
- ✓ Reducing losses makes renewables cost effective



Decentralization

- ✓ Lines enables bidirectional power flows
- ✓ Rooftop solar and local sources need support



Grid Resilience

- ✓ Transmission upgrades enhances grid resilience
- ✓ Make utilities better prepared for extreme events

Strong tailwinds in Telecom and Railway sector

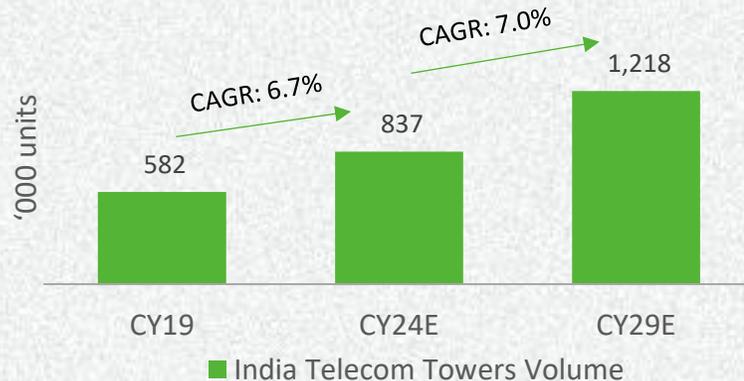
Telecom sector in India - 2nd largest Telecom market in the world

- **2nd largest Telecom market** in the world with a **subscriber base of ~1.18 bn**
- Internet penetration up **75% as of CY24 (CY20 -54%)** , to reach **86% by CY28**
- India's **5G subscriber base to rise to 25% of overall users** as against ~20% at present

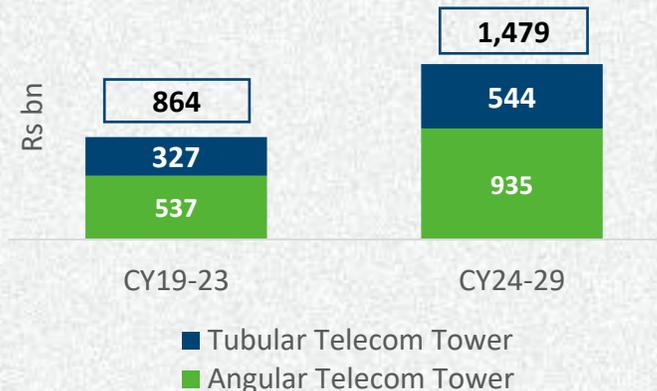
Growth Drivers for Telecom sector

- ✓ Rapid 5G Expansion
- ✓ Surge in data consumption
- ✓ Digital transformation across sectors
- ✓ Rise of IoT and Industrial Applications
- ✓ Increasing Rural connectivity

Rollout of 5G to dominate demand for telecom towers



Telecom Towers investments leading to higher EPC opportunities

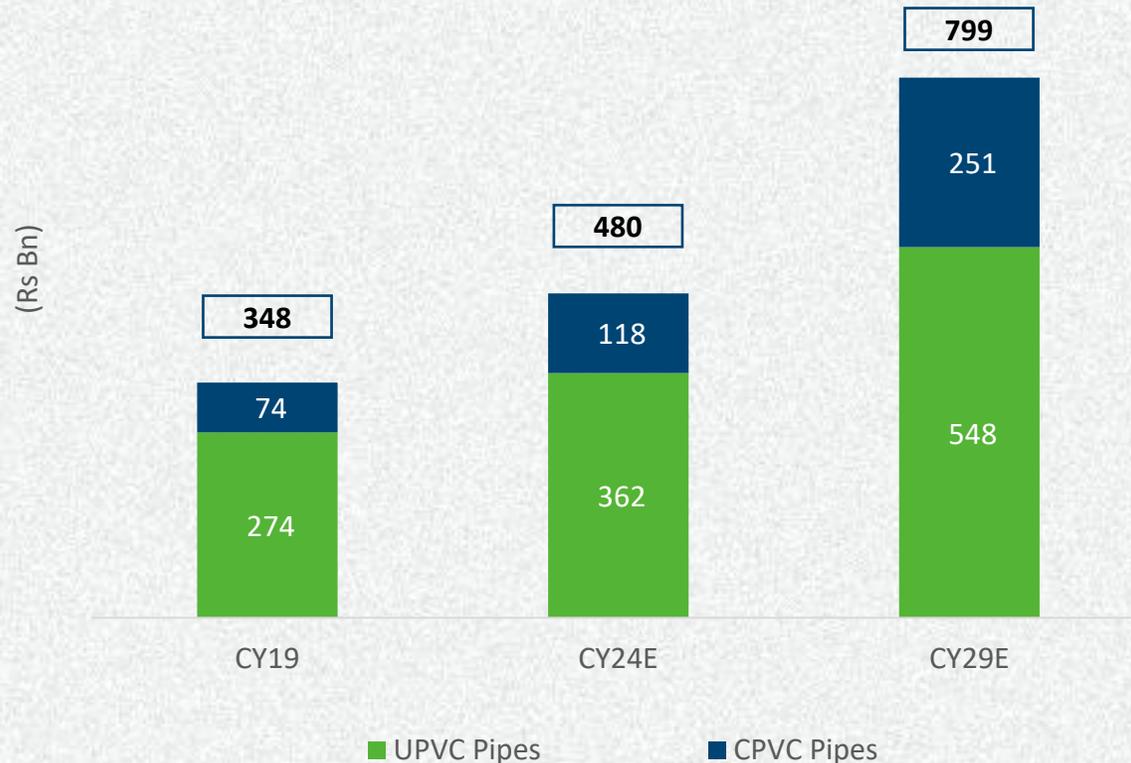


Railway sector trends and drivers

- ✓ Currently, over **85% of the broad-gauge network has been electrified**, totaling over 69,000 kms, with a goal to achieve **100% electrification by 2025**
- ✓ GOI plans to invest over **Rs 10 tn from FY25 to FY30**, focusing on further electrification, digitalization, and high-speed rail expansions
- ✓ With a **Capex of Rs. 2,622 bn and a Gross Budgetary Support of Rs. 2,522 bn**, the GOI is transforming Indian Railways into a world-class network
- ✓ GOI schemes such as **PM Gati Shakti, Dedicated Freight Corridor, Amrit Bharat, High Speed Rail Corridors** are transforming the Indian railway sector

Polymer sector outlook

In India' CPVC pipes market grow > 2x by CY29

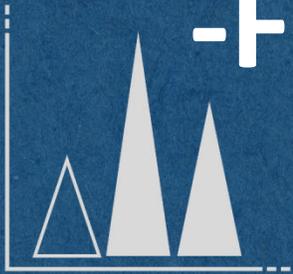


Growth Drivers

- ✓ Government Infrastructure Initiatives
 - **Jal Jeevan Mission** to provide tap water connections to all rural households by 2024
 - **AMRUT** for sustainable urban development
 - Housing for All
 - Nal se Jal
 - Swachh Bharat Mission
- ✓ **Urbanisation project** -smart cities and urban renewal projects
- ✓ **Shift from Metal to Polymer Pipes** across sectors i.e agriculture, residential plumbing, sewage systems, and industrial applications.
- ✓ Increasing focus on **micro irrigation efficiency** and improving agricultural productivity
- ✓ Rising awareness and adoption of **water conservation** practices

The polymer pipes experienced significant growth in last decade lead by shift from Metal to Polymer Pipes

Consolidated -Financial Trends

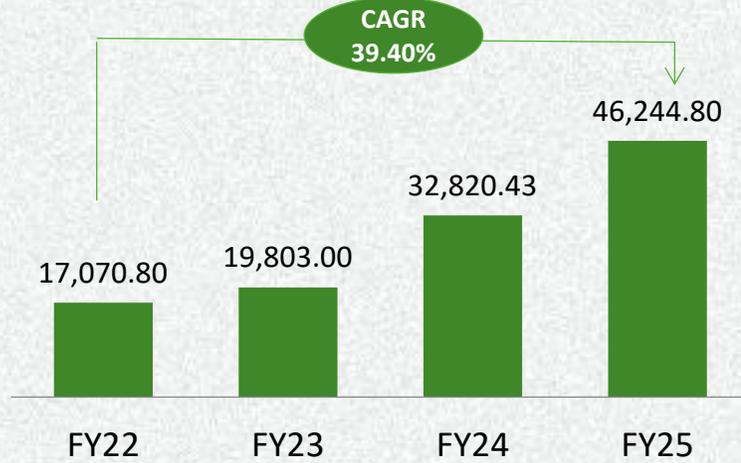


Key Performance highlights

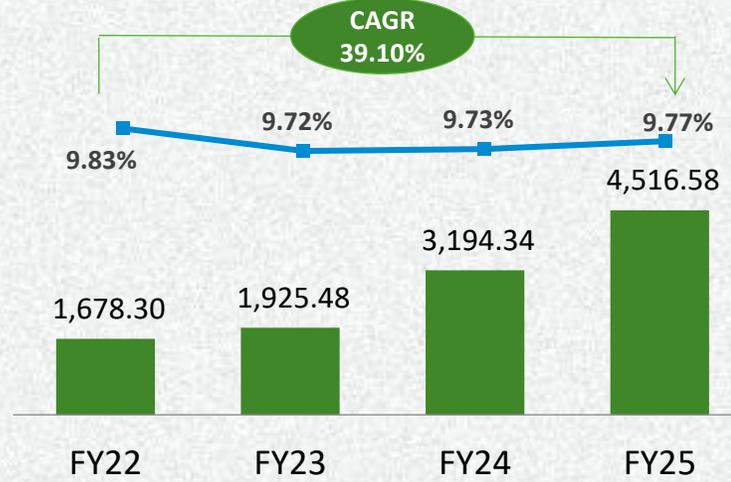
Rs in mn

Revenue

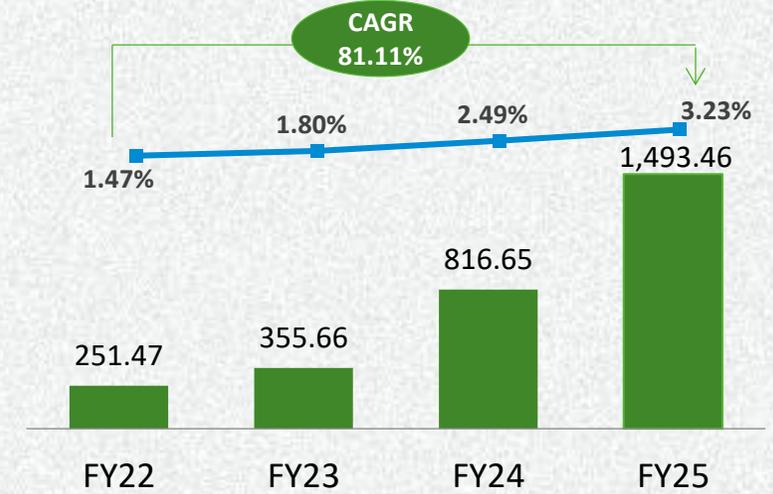
Rs in Mn



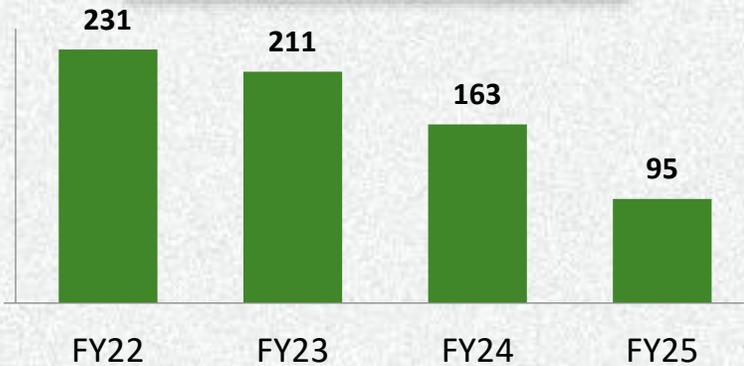
EBITDA & Margin



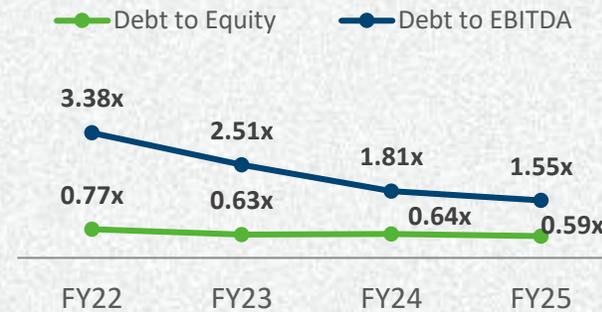
PAT & Margin



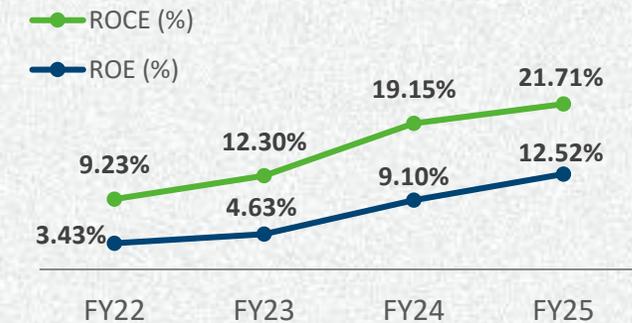
Net Working Capital Days (excl. creditor acceptances)



Leverage Ratios



Performance Ratios



Profit & Loss - Trend

Rs in mn

Sl	Particulars	FY22	FY23	FY24	FY25
1	Revenues	17,070.80	19,803.00	32,820.43	46,244.80
2	Reported EBITDA	1,678.30	1,925.48	3,194.34	4,516.58
	EBITDA Margins (%)	9.83%	9.72%	9.73%	9.77%
3	(+) Other Income	40.12	53.17	85.95	195.19
4	(-) Depreciation	484.92	467.80	525.30	632.96
5	(-) Finance Cost	930.03	1,040.09	1,539.87	2,127.49
	Finance cost as % to Revenue	5.45%	5.25%	4.69%	4.60%
6	(+) Share of Profit / (Loss) of JV	-34.64	28.58	69.83	35.18
7	Profit Before Tax (2+3-4-5+6)	268.83	499.34	1,284.95	1,986.50
	PBT Margins (%)	1.57%	2.52%	3.92%	4.30%
8	Tax	17.36	143.68	468.30	493.04
9	Profit / Loss After Tax (7-8)	251.47	355.66	816.65	1,493.46
	PAT Margins (%)	1.47%	1.80%	2.49%	3.23%

Segment Report

Rs in mn

Segment	Profit & Loss Summary	FY22	FY23	FY24	FY25
Engineering Products	Net Sales	13,218.48	15,238.54	22,310.42	35,184.94
	EBITDA	1,607.92	1,718.34	2,595.44	3,929.81
	EBITDA margin (%)	12.16%	11.28%	11.63%	11.17%
Polymer Products	Net sales	3,200.21	4,059.49	4,526.38	4,317.41
	EBITDA	108.28	191.75	236.80	186.37
	EBITDA margin (%)	3.38%	4.72%	5.23%	4.32%
Infra Projects	Net sales	652.11	504.97	5,983.63	6,742.45
	EBITDA	-37.90	15.39	362.10	400.40
	EBITDA margin (%)	-5.81%	3.05%	6.05%	5.94%
Total	Net sales Total	17,070.80	19,803.00	32,820.43	46,244.80
	EBITDA Total	1,678.30	1,925.48	3,194.34	4,516.58
	EBITDA margin (%)	9.83%	9.72%	9.73%	9.77%

Note: Segment EBITDA includes allocation of un-allocable expenditure in pro-rata share of Sales and Capital Employed in their respective segment

Balance Sheet Trend

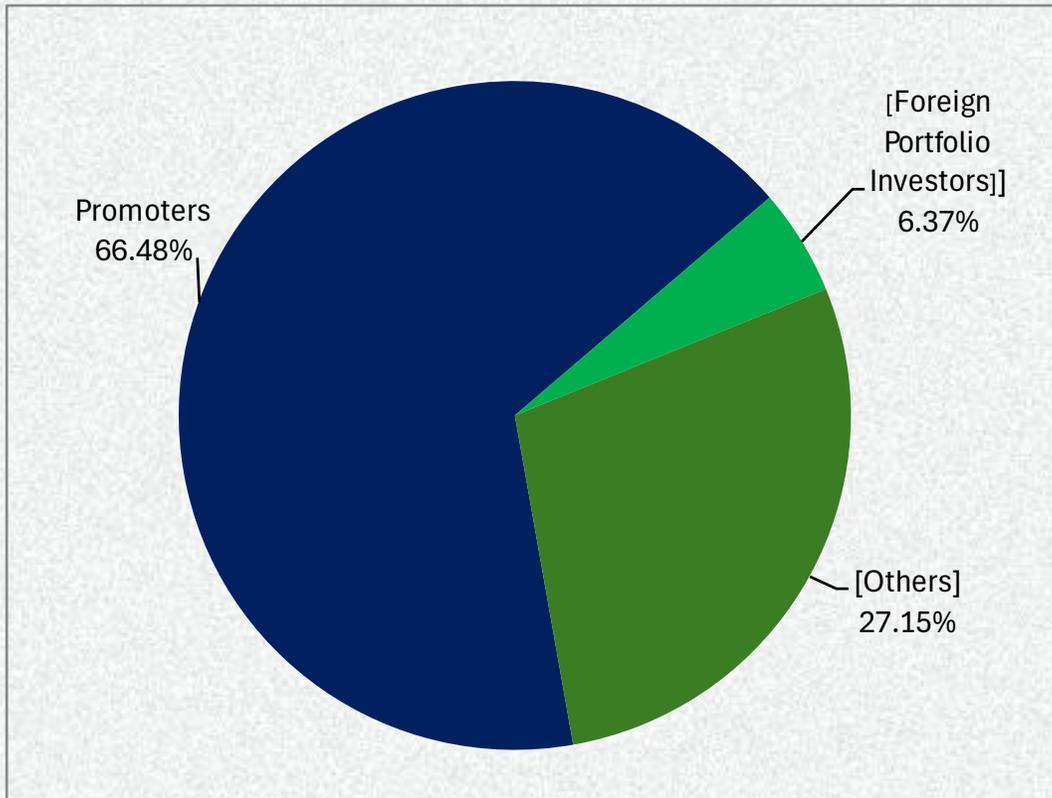
Rs in mn

Assets	FY22	FY23	FY24	FY25
<u>Non-Current Assets</u>				
Fixed Assets (Incl. CWIP)	6,709.31	7,041.05	7,653.99	10,343.62
Other Non-Current Assets	278.84	636.53	567.36	740.79
Total Non-Current Assets	6,988.15	7,677.58	8,221.35	11,084.41
<u>Current Assets</u>				
Inventories	7,860.64	9,132.01	12,031.45	11,974.06
Trade Receivables	4,343.97	3,602.22	7,661.46	7,012.79
Cash and Bank Balances	392.03	310.81	1,348.90	1,205.95
Other Current Assets	1,254.66	1,503.79	2,183.98	2,694.69
Total Current Assets	13,851.30	14,548.83	23,225.79	22,887.49
Total Assets	20,839.45	22,226.41	31,447.14	33,971.90

Equity and Liabilities	FY22	FY23	FY24	FY25
<u>Equity</u>				
Equity Share Capital	102.67	102.67	105.24	112.85
Other Equity	7,218.64	7,571.46	8,870.96	11,818.18
Total Equity	7,321.31	7,674.13	8,976.20	11,931.03
<u>Non-Current Liabilities</u>				
Borrowings	2,119.84	1,918.85	3,008.15	2,317.50
Other Non Current Liability	560.13	1,585.05	1,898.70	1,577.17
Total Non Current Liability	2,679.97	3,503.90	4,906.85	3,894.67
<u>Current Liabilities</u>				
Borrowings	3,546.67	2,921.34	2,764.45	4,697.29
Trade Payables	6,264.26	5,881.15	12,205.81	12,217.77
Other Current Liabilities	1,027.24	2,245.89	2,593.83	1,231.14
Total Current Liabilities	10,838.17	11,048.38	17,564.09	18,146.20
Total Equity and Liabilities	20,839.45	22,226.41	31,447.14	33,971.90

Shareholding Pattern

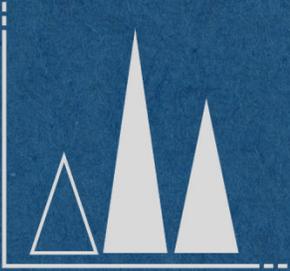
Shareholding pattern As on 31st Dec 25



Major Shareholders List

Name	%
The Prudential Assurance Company Ltd	2.07%
Chartered Finance & Leasing	1.76%
India Capital Growth Fund (ICGF) / ICG Q	1.68%
Ajay Upadhyaya	1.51%
Santosh Industries	0.68%
William Blair Funds	0.67 %
Biztropolis Tradelinks Pvt Ltd	0.61%
Aalidhara Textool Engineers Pvt Ltd	0.56%
Bandhan Small Cap Fund	0.43%
Alquity Fund	0.35%
M&G Fund	0.35%

ESG, Awards & Recognition



Strategic ESG Roadmap & Vision

Commitment to Occupational Safety, Health & Wellbeing, and creating a **“Zero Harm Culture.”**

Compliance with stringent domestic and international regulations, alongside internal ESG policies.

Environmental Initiatives & Impact

- **Significant investment in renewable energy:**
 - ✓ **Rooftop solar** capacity installed: 2.655 MW across facilities (Uluberia, Guwahati, others).
 - ✓ FY24-25 solar energy generation: 2.54 million kWh.
 - ✓ Over three years (FY22-25), solar energy generation totals ~5.15 million kWh.
 - ✓ Estimated GHG emission reduction due to solar: ~3000 MT CO2 equivalent.
- **GHG Emissions Data for Uluberia Unit:**
 - ✓ Total GHG emissions (FY24-25): ~78,816 MT CO2e.
 - ✓ Specific GHG emission intensity improved to 0.86853 t CO2 eq./MT production compared to 0.8953 t CO2 eq./MT last year (FY24)
- **Energy Consumption:**
 - ✓ Use of both renewable and non-renewable energy, with ongoing efforts to increase renewable share.
 - ✓ FY24-25 total energy consumption: 761,567 GJ. [FY23-24 energy consumption-836,478 GJ] -Reduction by 9.7 %
 - ✓ Rainwater harvesting capacity of 5,000 CUM supports water conservation goals.
 - ✓ Replacement of CO2 gas with Argon/CO2 mix in welding processes to reduce carbon footprint (~200-250 MT CO2 savings per year).

Product Sustainability & Green Certification

- Implementation of **Life Cycle Assessment (LCA)** and obtaining **Environmental Product Declarations (EPDs)** (Type III eco-labeling) for HDG poles.
- Green product portfolio endorsed by certifications like **IS 14025 (Eco-labeling)**, **GreenPro (Polymer)**
- Installation of advanced **Air Pollution Control Devices (APCD)** with Bag filters and opacity meters, reducing particulate matter drastically.

Social and HR Initiatives

- Emphasis on creating a **"Great Place to Work"** (Certification received for last 3 years) with a healthy, safe, and inclusive environment.
- **Building pipeline for future-** 250 GETs onboarded for EPC from various recognized institutes.

Environmental, Social and Governance (ESG/2)

New Initiatives

Steady Progress Toward Net-Zero:

Tangible CO₂ reduction achieved through Argon–CO₂ mix in MIG welding and automation-led energy efficiency, saving up to 250 MT of CO₂ annually.

Digital Transformation of ESG Monitoring:

Real-time digital dashboards for energy, gas, water, and safety management deployed—enabling data-driven governance and predictive analytics.

Strengthened ESG Governance:

ISO 50001 Energy Management System initiated at Uluberia; Energy Committee and ESG Policy institutionalized for structured oversight and accountability.

LCA & EPD Certificate :

Obtained certificate of LCA and EPD for our Towers and Pole products. This is required for export of products to Europe as well as USA.

Sustainability Beyond Operations:

Project Hariyali launched — planting over 30,000 green belts including 20,000 mangroves in the Sundarbans Delta, integrating ESG with CSR.

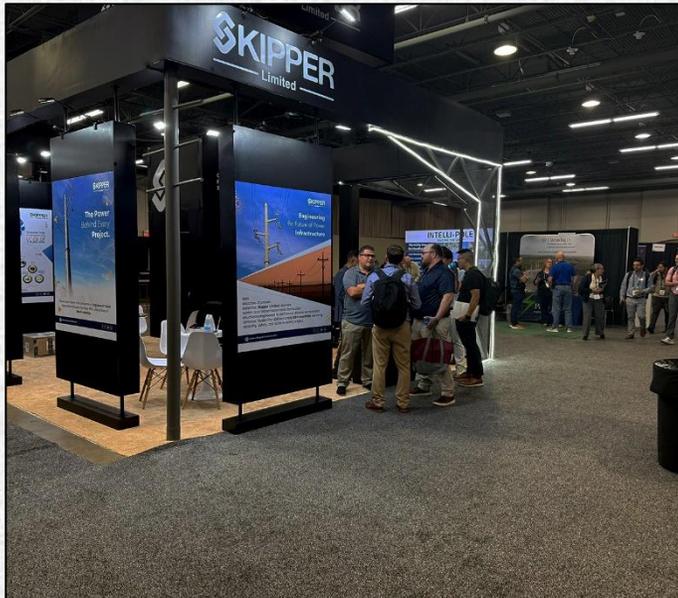


Exhibitions / Trade Fairs – ASCE



Skipper at the ASCE Electrical Transmission and Substation Structures (ETS) Conference 2025

The ASCE Electrical Transmission and Substation Structures (ETS) Conference was held in Dallas, Texas, from September 14–18, 2025. Sponsored by the Structural Engineering Institute (SEI) of ASCE, the conference focused on the design, analysis, and construction of electrical transmission and substation structures.



Skipper Limited was proud to participate in this prestigious event, showcasing advanced solutions that are shaping the future of power transmission and infrastructure. ETS 2025 was an inspiring three-day journey of innovation, collaboration, and learning. From thought-provoking keynotes and insightful panels to deep dives into advanced transmission and substation technologies, the event buzzed with energy and ideas. Skipper gained valuable perspectives on the latest trends shaping the power infrastructure industry while engaging in meaningful conversations and forging strategic partnerships. The experience reinforced our commitment to building a smarter, stronger, and more resilient energy ecosystem, together with our global peers.

CSR – Beti Padhao Abhiyaan



Skipper Limited Hosts 7th Edition of *Beti Padhao Abhiyaan*

As part of its continued commitment to education and girl child empowerment, Skipper Limited successfully hosted the 7th edition of its flagship CSR initiative, Beti Padhao Abhiyaan, on 25th July 2025 at the National Library, Kolkata.

This year's event was graced by Dr. S. Somanath, Former Chairman of ISRO and the visionary behind Chandrayaan-3, whose inspiring address captivated students and educators alike.

He spoke passionately about the power of curiosity, perseverance, and education in shaping the nation's future, encouraging every girl to dream big and pursue excellence fearlessly. His words left a lasting impact, motivating young minds to reach for the stars—both literally and figuratively.

Skipper Pipes – 100% Lead Free Campaign

Awarded the Green Pro Certification by CII-IGBC (Indian Green Building Council).



Skipper Pipes have been certified with highest standard of NSF 14.

Social and Environment Initiatives (1/2)

Skipper cares

Our company's journey towards contributing to society began long ago, and we have always believed that it's an integral part of our ecosystem. To ensure that our efforts are focused and effective, we have developed a CSR Framework in line with Schedule VII of the Companies Act, 2013. A dedicated CSR committee oversees the implementation of these initiatives and monitors their progress.

Beti Padhao abhiyaan – Flagship Project

In 2017, we launched the Beti Padhao Abhiyan, inspired by the government's Beti Bachao, Beti Padhao Yojana. It has now become a flagship project. We annually select underprivileged girls from schools in Kolkata & Howrah and provide them scholarships based on their individual needs.

Infrastructure support to schools

We annually assist in school infrastructure development, including building maintenance, providing furniture for students and teachers, supporting electricity bill payments, hiring guest teachers, ensuring clean drinking water, and providing food for hostel children.

Environment sustainability

The project includes supporting the maintenance of two cremation ghats in Kolkata to prevent water and air pollution. Additionally, the Company has adopted a Traffic Theme Park in Nibra, Howrah, covering an area of 1,224 sqmt., and is responsible for its overall maintenance.

Animal welfare

The Company has partnered with the Calcutta Pinjrapole Society to provide care, maintenance, and food for old, sick, and abandoned cows. This includes the construction and upkeep of cow shelters and clinics.

Integrated village development

One Teacher School (OTS)
Ekal on Wheel Arogyam
Homeopathy clinic
Training centres

Social and Environment Initiatives (2/2)



Recognition

Recognized Great place to work 3 years consecutively



BRITISH SAFETY COUNCIL
PREMIUM MEMBER 2025



RECOGNIZED GREAT PLACE
TO WORK



INTERNATIONAL SAFETY
AWARD 2025



ASSOCHAM AWARD
2025



ET ENTREPRENEUR AWARD
2025



EMERGING EPC PLAYER AWARD
BY POWERGRID 2024

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