



Date: 30<sup>th</sup> April 2025

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 Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 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 audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

Anu Singh  
Company Secretary & Compliance Officer

Encl: As above



SEIZING THE **MULTI DECADEAL** OPPORTUNITY

Positioned to Power Growth in the Global  
Transmission sector

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**INVESTOR PRESENTATION**

April 2025



# Table of Contents

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**1. Q4 & 12M FY '25 Performance Highlights**

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**2. Growth Strategies**

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**3. Company overview**

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**4. Key Strengths**

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**5. Industry Overview**

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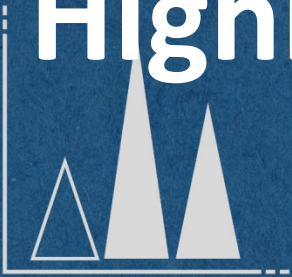
**6. Financial Trends**

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**7. ESG, Awards & Recognition**



# Performance & Financial Highlights – Q4 & 12M'25





# FY'25 – The year of Many Firsts



Registered its **highest ever Annual revenue of Rs 46,245 Mn**, driven by strong growth in the engineering business segment



Recorded its **highest-ever Profit After Tax (PAT) at Rs 1,493 mn**, reflecting strong business growth and operational execution.



Achieved highest ever annual order inflow in company's history ; Secured new orders in excess of **Rs 53,350 million** during the year



The year end closing order book ( 31st March 2025) stands at **74,584 Mn** which is the highest ever in company's history and is well diversified across sector and segments



Bidding pipeline remains at an all time high, driven by buoyant domestic and international market opportunities



Secured first major breakthrough in the USA market with a multi-million dollar contract win from one of the largest EPC players in the region



Emerged as a Preferred Supplier & Contractor of PGCIL for their higher voltage transmission line projects ;

Secured prestigious 800 KV Khavda HVDC projects and several other 765 Kv / 400 Kv projects during the year with them.



Entered Substation EPC segment with first major order, complementing core transmission line expertise





**Mr Sharan Bansal, Director**

*"I am pleased to report that our company has continued its strong performance trajectory, delivering record-breaking results and reinforcing our position as a leading force in the power infrastructure space.*

*During the fourth quarter, we recorded our highest-ever revenue of ₹12,878 million, up 12% year-on-year. For the full year, revenue stood at ₹46,245 million, reflecting a solid 41% growth. Our engineering business continues to be a key growth driver. Profitability also improved significantly—PAT rose by 90% YoY in Q4 to ₹479 million, and full-year PAT reached ₹1,493 million, up 83%, both being the highest in our history.*

*We have further cemented our leadership in the domestic power transmission & distribution (T&D) segment with significant wins from PGCIL, private TSOs, SEBs and International markets. We secured ₹15,920 million in new orders during the quarter, bringing our FY25 order inflow to ₹53,353 million, up 24% YoY. Our order book now stands at ₹74,584 million, an all-time high, providing strong revenue visibility and a diversified pipeline.*

*Our capacity expansion plan is on schedule, with 75,000 MT of additional capacity becoming expected to be operational by May 2025, supporting both domestic growth and international expansion. The sector's outlook remains highly favorable, with the CEA projecting ₹9.15 lakh crore of investments in transmission infrastructure by 2032. Coupled with the global shift toward renewable energy, we are well-positioned to capitalize on emerging opportunities.*

*During the year, we also made strategic progress on new growth vectors. Our entry into Substation EPC has been validated with our first major order, and we marked a breakthrough in the U.S. market with a multi-million dollar pole supply contract from a top-tier EPC player—laying the foundation for long-term global growth. In line with our commitment to digital transformation, we are in the advanced stages of implementing SAP S/4HANA RISE, a key step in strengthening enterprise-wide efficiencies and future-readiness. As we look ahead, we remain confident in our ability to deliver sustainable value creation, powered by strong fundamentals, a robust order pipeline, and a sharp focus on growth-driven execution.*

*On behalf of the board and the leadership team, I thank our stakeholders for their continued trust and support as we strive to shape the future of power infrastructure—domestically and globally"*

## Revenue Performance Highlights

- Company registered its **highest-ever quarterly revenue of Rs 12,878 million** on back of strong execution in Engineering & Polymer business segments, achieved growth of 11.6 % over previous year quarter
- The engineering business achieved its highest ever revenue quarter of Rs 9,376 million against Rs 7,010 million in the previous year quarter, registering a stupendous growth of 34% ; Export share in overall engineering revenue stood at 19 % in Q4 '25
- The polymer segment posted a strong rebound, achieving its highest –ever quarterly revenue at Rs 1,388 million, registering a 34% yoy growth over Rs 1,035 million in corresponding year quarter.

## Operational & Financial Performance Highlights

- EBITDA increased to Rs 1,237 million against Rs 1,085 million, up by 14 %
- Consolidated EBITDA margins improved to 9.6 % against 9.4% in previous year quarter
- Finance cost as % of sales improved to 4.4% against 4.5% in previous year quarter
- Robust growth in bottom line – **Consolidated PAT increased to Rs 479 million, the highest for any quarter, registering 90% growth** over Rs 252 million reported in corresponding quarter of previous year; PAT Margin improved to 3.7 % of sales against 2.2% in previous year quarter.



# Business Update– 12M FY'25

## Revenue Performance Highlights

- Achieved its best ever annual revenue performance; Revenue increased to Rs 46,245 million against Rs 32,820 million, registering a stupendous growth of 41 %
- Engineering business segment achieved its best ever annual Revenue performance of Rs 35,185 million against Rs 22,310 million in the previous year period, registering a growth of 58 %
- Export revenue grew by 21 %, to Rs 7,703 million from Rs 6,356 million last year ; Export share in overall engineering segment business stood at 22%

## Operational & Financial Performance Highlights

- Consolidated EBITDA margins stood at 9.8 % for Fy'25
- Consolidated PBT increased to Rs 1,987 million, the highest ever, registering a strong growth of 55% compared to Rs 1,285 million in the previous year ; PBT margin to sales increased to 4.3 % of sales against 3.9 % in previous year
- Consolidated PAT surged 83% YoY to an all time high of Rs 1,493 million, compared to Rs 817 Million in previous year period ; The PAT margin to sales improved to 3.2 % against 2.5 % in corresponding period, showcasing an improvement of 70 bps
- Finance cost was stable at 4.6% of sales, with ongoing initiatives aimed at bringing it down in subsequent quarters



# Other Major Update

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## **Capacity Expansion Plan**

- The capex plan for capacity addition is on schedule, with trial production currently underway. We expect 75,000 MT of additional engineering capacities to be fully available from the end of May'25 onwards.

## **Major USA order Secured**

- Achieved a landmark break through in the USA market by securing a multi million dollar pole supply order from one of the largest EPC players in the region, laying the foundation for sustained growth and market expansion

## **Secured 1<sup>st</sup> Order - Substation EPC**

- As part of this strategic expansion, the company has secured its first major substation EPC contract from HVPNL, marking a significant milestone in its growth within the power transmission sector.

## **MDPE – Gas Pipeline Business**

- Secured all necessary approvals to foray into the gas pipeline segment with MDPE pipes, leveraging existing HDPE infrastructure; Through focused R&D, we have developed innovative solutions to address the critical issue of rodent damage to gas pipelines

## **Implementation of SAP S4 HANA RISE**

- The company is in advanced process of implementing **SAP S4 HANA RISE**, an advanced enterprise resource planning (ERP) solution within next quarter. This implementation will empower the business to streamline operations, enhance efficiency, and gain real time insights for informed decision making, marking a significant milestone in our broader digital transformation journey



# Consolidated Financial Performance Q4 FY'25

Sl	Profit & Loss Summary	Q4 FY'25	Q4 FY'24	YoY Change %	Q3 FY'25	QoQ Change %
1	Revenues	12,877.52	11,535.08	11.6%	11,352.47	13.4 %
2	Reported EBITDA	1,236.51	1,085.37	13.9%	1,109.07	11.5 %
	EBITDA Margins (%)	9.60%	9.41%	+19 Bps	9.77%	-17 Bps
3	(+) Other Income	90.65	30.04		37.22	
4	(-) Depreciation	172.20	136.81		166.48	
5	(-) Finance Cost	563.26	515.24		497.27	
	Finance cost as % to Revenue	4.37%	4.47%		4.38%	
6	(+) Share of Profit / (Loss) of JV	35.16	12.60		1.73	
7	Profit Before Tax (2+3-4-5+6)	626.86	475.96	31.7%	484.27	29.5 %
	PBT Margins (%)	4.87%	4.13%	+74 Bps	4.27%	+60 Bps
8	Tax	147.81	224.37		123.40	
9	Profit / Loss After Tax (7-8)	479.05	251.59	90.4%	360.87	32.8 %
	PAT Margins (%)	3.72%	2.18%	+154 Bps	3.18%	+54 Bps
10	Cash Profit (4+9)	651.25	388.41	67.7%	527.35	23.5%



# Consolidated Financial Performance 12M FY'25

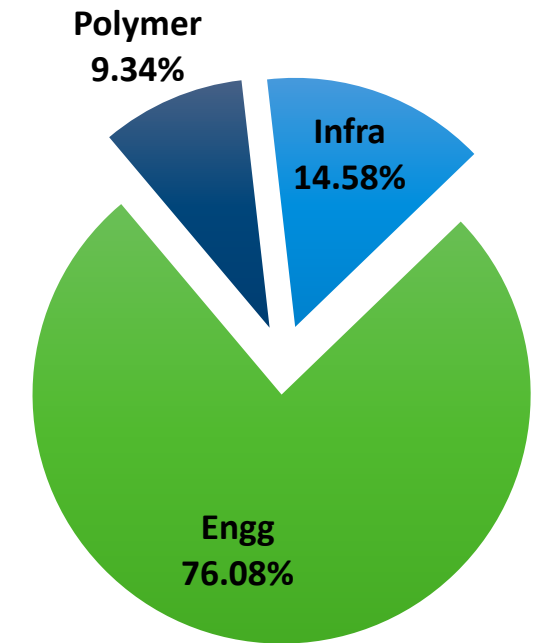
Rs in Mn

Sl	Profit & Loss Summary	12M FY'25	12M FY'24	YoY Change %
1	Revenues	46,244.80	32,820.43	40.9%
2	Reported EBITDA	4,516.58	3,194.34	41.4%
	<b>EBITDA Margins (%)</b>	<b>9.77%</b>	<b>9.73%</b>	<b>+4 Bps</b>
3	(+) Other Income	195.19	85.95	
4	(-) Depreciation	632.96	525.30	
5	(-) Finance Cost	2,127.49	1,539.87	
	<b>Finance cost as % to Revenue</b>	<b>4.60%</b>	<b>4.69%</b>	
6	(+) Share of Profit / (Loss) of JV	35.18	69.83	
7	Profit Before Tax (2+3-4-5+6)	1,986.50	1284.95	54.6 %
	<b>PBT Margins (%)</b>	<b>4.30%</b>	<b>3.92%</b>	<b>+38 Bps</b>
8	Tax	493.04	468.30	
9	Profit / Loss After Tax (7-8)	1,493.46	816.65	82.9 %
	<b>PAT Margins (%)</b>	<b>3.23%</b>	<b>2.49%</b>	<b>+74 Bps</b>
10	Cash Profit (4+9)	2,126.42	1,341.95	58.5%



# Segment Report

Segment	Profit & Loss Summary	Q4 FY'25	Q4 FY'24	12M FY25	12M FY'24
Engg Products	Net Sales	9,375.6	7,009.7	35,184.9	22,310.4
	EBITDA	1,062.0	810.3	3,929.8	2,595.4
	% of Sales	11.3%	11.6%	11.2%	11.6%
PVC Products	Net sales	1,388.4	1,035.0	4,317.4	4,526.4
	EBITDA	56.8	48.2	186.4	236.8
	%of sales	4.1%	4.7%	4.3%	5.2%
Infra Projects	Net sales	2,113.5	3,490.3	6,742.5	5,983.6
	EBITDA	117.7	226.9	400.4	362.1
	% of sales	5.6%	6.5%	5.9%	6.1%
Total	Net sales Total	12,877.5	11,535.1	46,244.8	32,820.4
	EBITDA Total	1,236.5	1085.4	4,516.6	3,194.3
	% of Sales	9.6%	9.4%	9.8%	9.7%



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

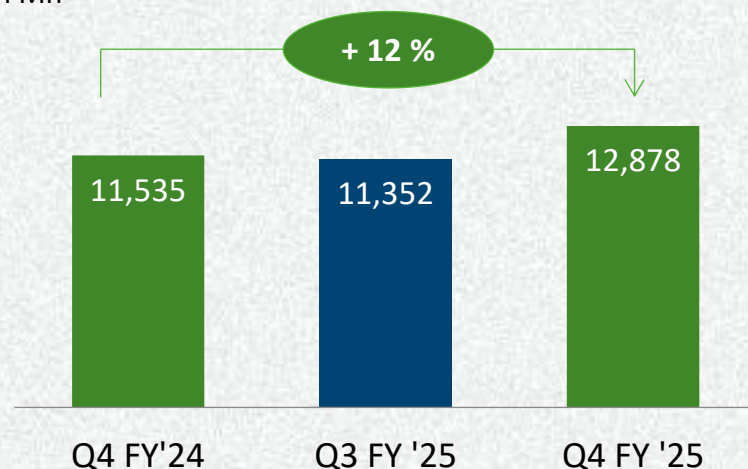


# Key Performance highlights

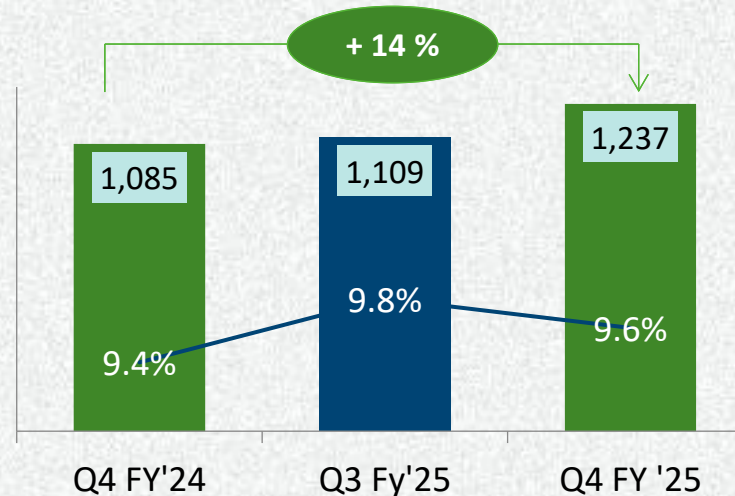
Rs in Million

## Consolidated - Revenue

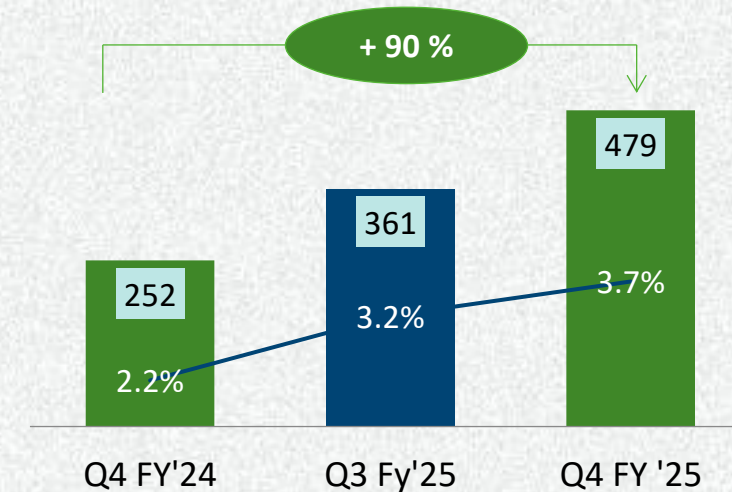
Rs in Mn



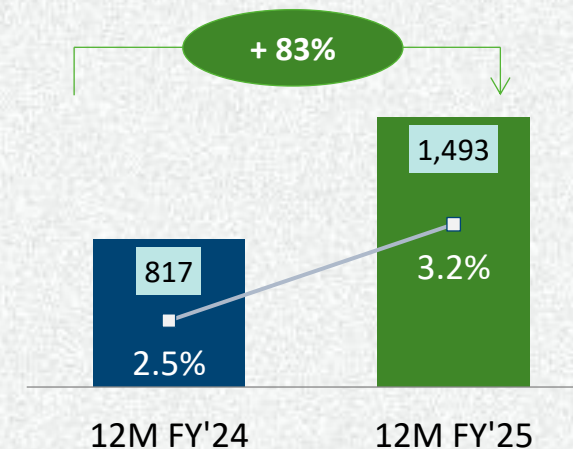
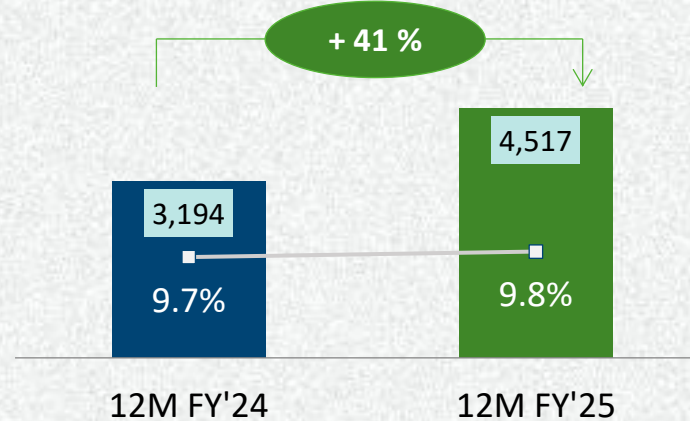
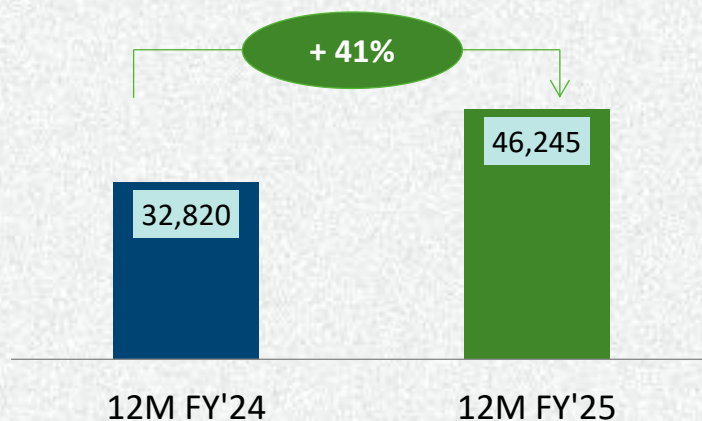
## EBITDA & Margin



## PAT & Margin



## 12M'25 Vs 12M'24





# Efficient Debt Management

## Debt Details

	31.03.2025	31.03.2024	Inc / (Dec)
Long Term Debt	2,317	3,008	(691)
Current Maturities of Long Term Debt	754	541	213
<b>Total Long Term Debt</b>	<b>3,071</b>	<b>3,549</b>	<b>(478)</b>
Short Term Debt	3,944	2,224	1,720
<b>Gross Debt Level</b>	<b>7,015</b>	<b>5,773</b>	<b>1,242</b>
<b>Net Debt Level ( Adj of Cash &amp; Bank)</b>	<b>5,809</b>	<b>4,424</b>	<b>1,385</b>
Interest Bearing Acceptances	4,360	6,858	(2,498)
<b>Net Debt + Acceptances</b>	<b>10,169</b>	<b>11,282</b>	<b>(1,113)</b>

- The Net debt (including interest bearing acceptances) reduced by Rs 1,113 million YoY to Rs 10,169 million as of 31<sup>st</sup> March 2025, Despite revenue growth of over Rs 13,425 mn (41% YOY).
- Efforts continues on cash flow and balance sheet consolidation ; Cash flows and working capital are expected to improve considering the quality of order intake this year



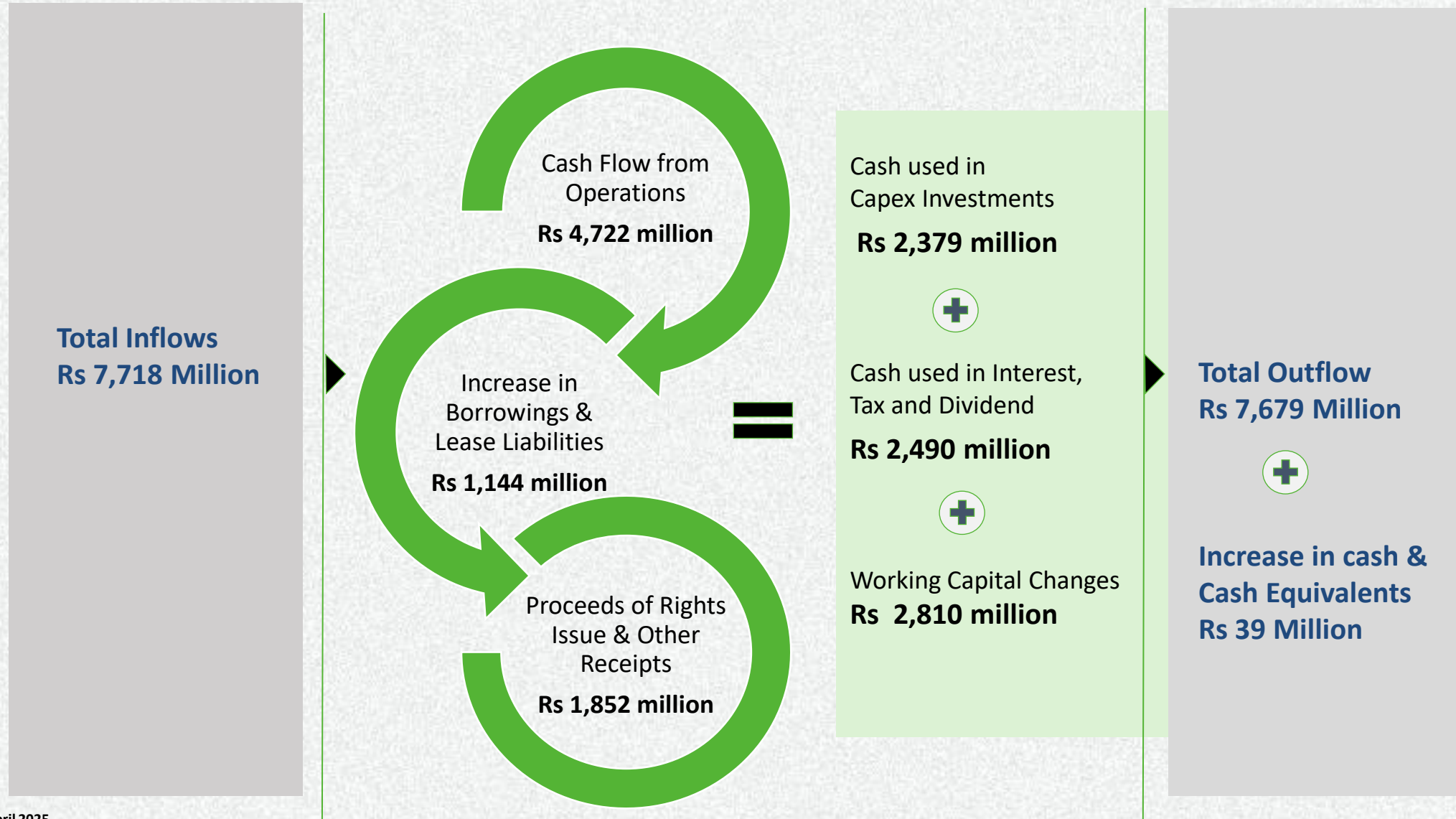
# Performance & Leverage Ratios

Particulars	31.03.25	31.03.24
<b>Working Capital Ratios</b>		
(+) Inventory Days	95	135
(+) Debtor Days	62	89
(-) Trade Payable Days (Excluding acceptances)	62	60
<b>Net Working Capital Days (Excl. Bills Payable)</b>	<b>95</b>	<b>164</b>
<b>Leverage Ratios</b>		
Debt Equity (X)	0.59	0.64
Debt to EBITDA (X)	1.55	1.81
<b>Performance Ratios</b>		
ROCE (%)	21.7	19.1
ROE (%)	12.5	9.1

- Gross working capital days improved considerably, Sharp reduction in both inventory and debtor days
- Net working capital days (Excluding Creditor Acceptances) has been brought down by 69 days to 95 days vs 164 days in Mar'24 on back of efficient working capital management
- Focus continues towards further Improvement of performance and leverage ratio, Cash flows and working capital are expected to improve considering the quality of order intake this year



# Cash Flow & Utilization 12 M FY'25



# Order Book Highlights

**₹ 74,584 Mn**

Highest ever closing  
Orderbook as of March  
2025

**₹ 53,353 Mn**

Highest ever Order  
Inflows in 12MFY25

**₹ 15,920 Mn**

New Orders in Q4 FY25



Share of non-T&D  
products, including  
Railways and Telecom,  
in the overall order  
book stood at 17 %

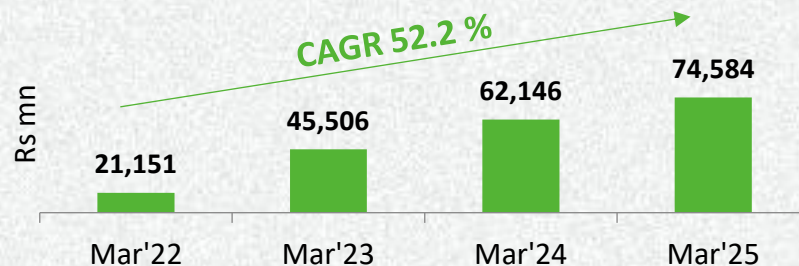


Domestic contracts  
from PGCIL and  
several Private TSO  
and SEB's, reinforced  
leadership in power  
T&D Sector

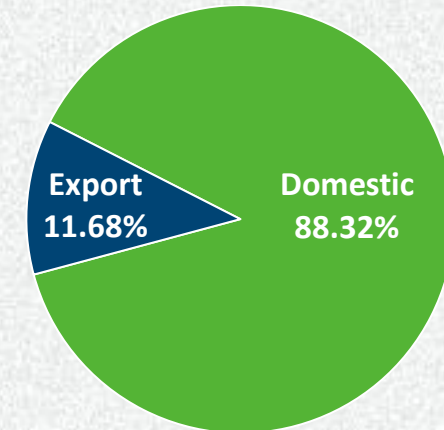


International  
contracts across  
Middle East, North  
and South America  
helping us to become  
global industry leader

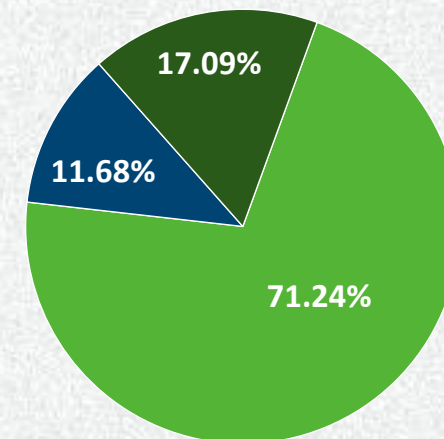
## Orderbook has shown consistent growth



## Geographical Breakup



## Segmental Breakup



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

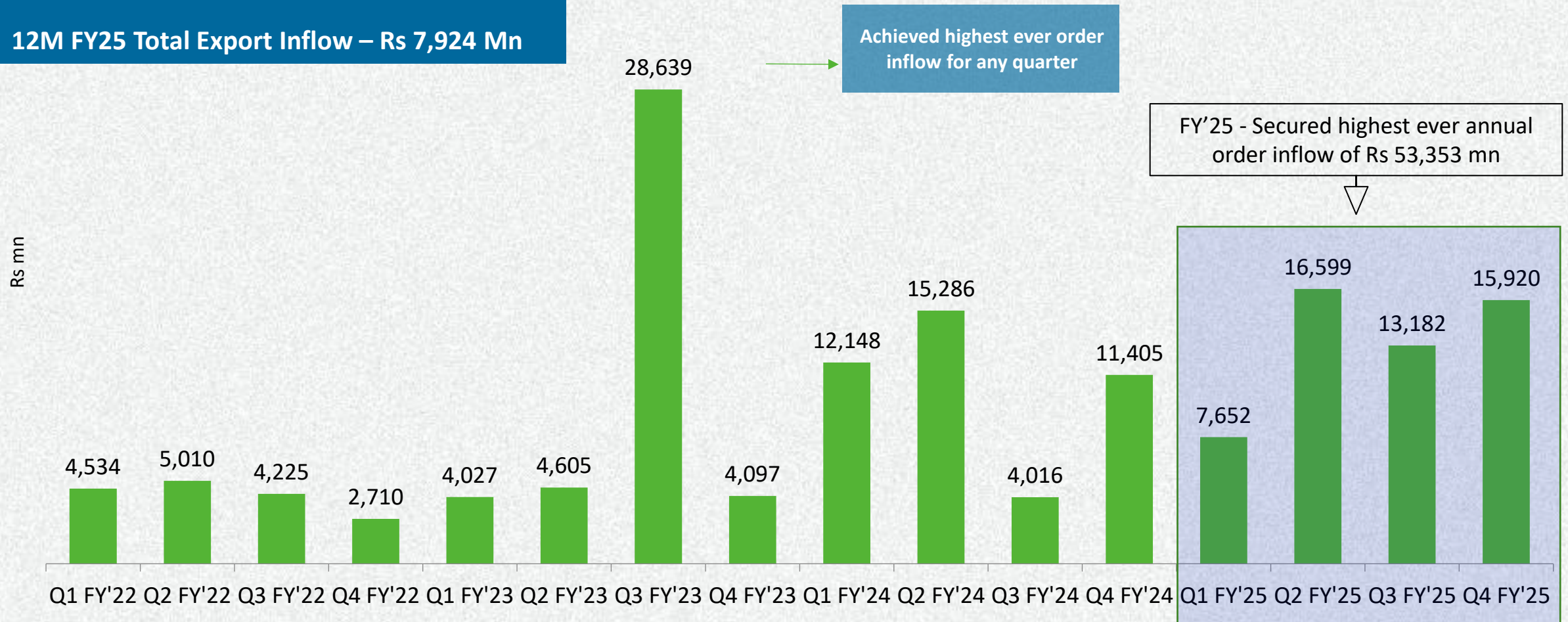
Note: Non T&D products includes - Telecom, Railways, Solar, Water EPC & other Steel Structural items



# Order Inflow Trend

12M FY25 Total Inflow – Rs 53,353 mn

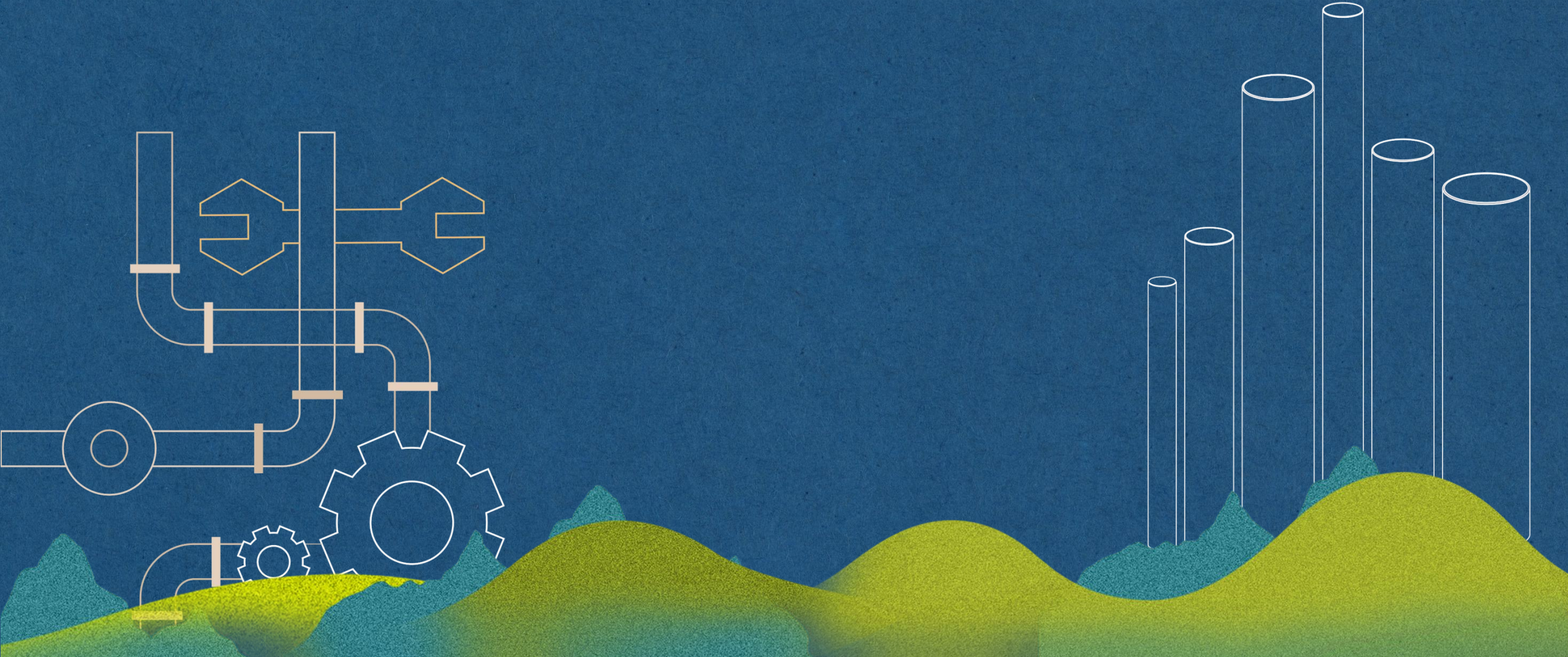
12M FY25 Total Export Inflow – Rs 7,924 Mn





# Growth Strategies

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# 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

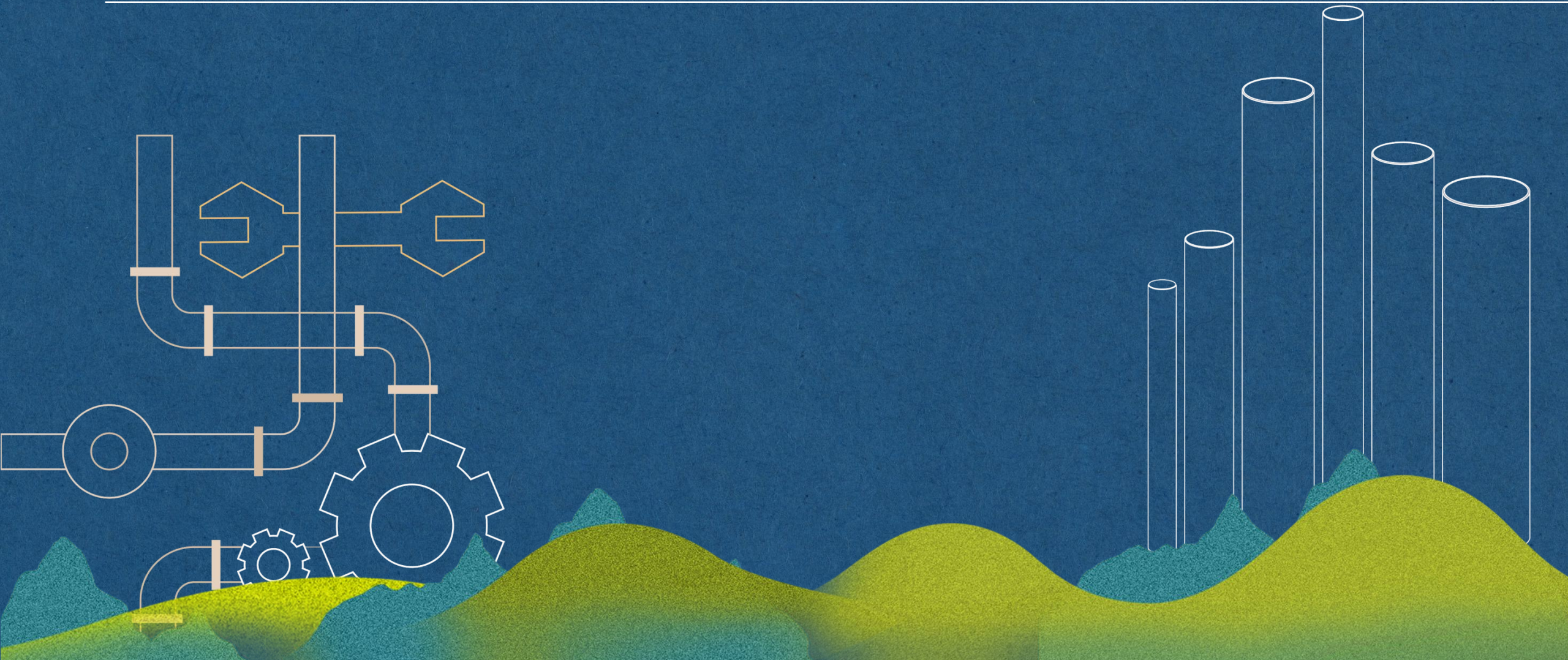


Improvement in operational efficiency through economies of scale and cost reduction initiatives



# Company Overview

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# Skipper at a Glance



**43+**

Years of Operations



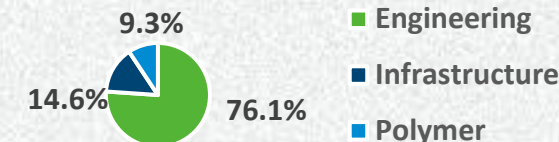
India's largest manufacturer of integrated T&D structures  
*(based on FY24 capacity)*



Amongst top 10 globally in manufacturing of T&D structures  
*(based on FY24 capacity)*

Multi-sectoral expertise

FY24 Revenue Mix



**4**

Manufacturing facilities in India



**3,00,000**  
**MTPA**

Engg products capacity



**62,000**  
**MTPA**

Polymer pipes and fitting products capacity



Exporting to  
**50+**  
countries



**3,578**  
Employees as of Mar'25

**46,245**

FY25 Revenue (Rs mn)

**4,517**

FY25 EBITDA (Rs mn)

**1,493**

FY25 PAT (Rs mn)

**7,703**

FY25 Export Revenue (Rs mn)

**74,584**

12M FY25 Orderbook (Rs mn)

**39.40%**

FY22-FY25 Revenue CAGR

**9.8%**

FY25 EBITDA margin

**21.7 %**

FY25 ROCE

**95 days**

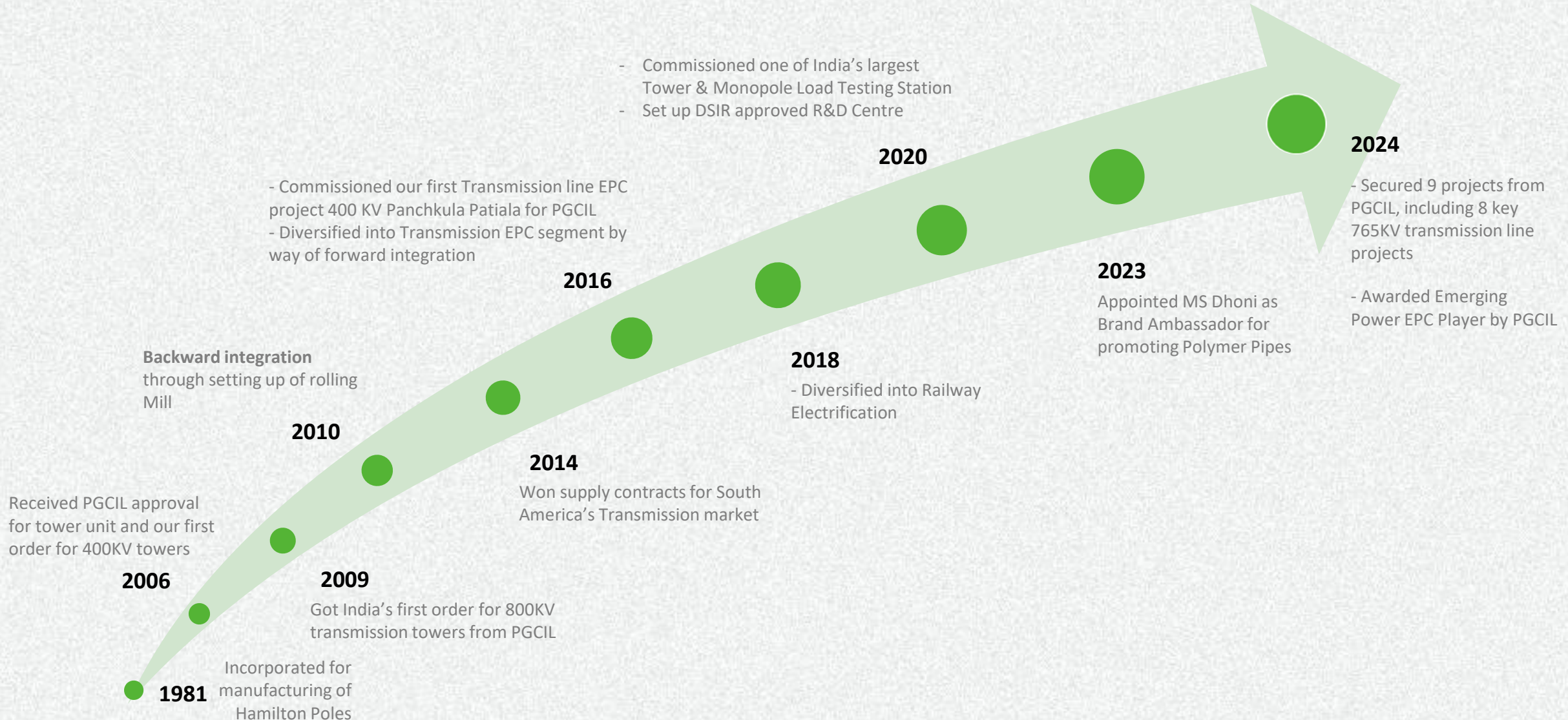
FY25 Net Working Capital Days

**1.78 x**

Orderbook to FY25 Sales<sup>1</sup>



# Our Journey – a legacy of 4+ decades





# Key Management

## 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

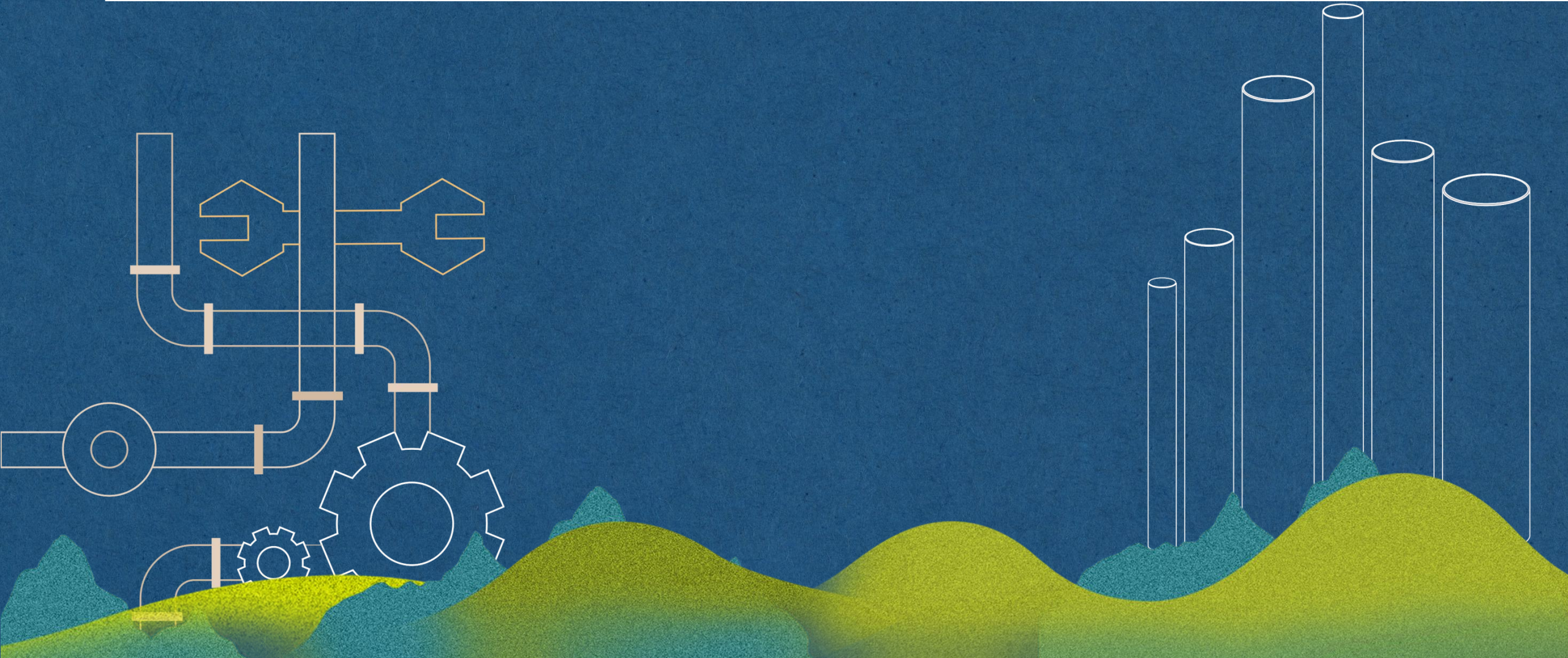


**Mr. Desh Raj Dogra**  
Independent Director



# Key Strengths

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# Investment 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 as of H1FY25



## 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
- Exports contributing 22% of engineering products revenue, 17 % of overall revenue in FY25



## 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 1.78 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



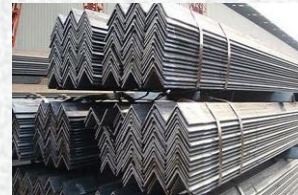
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



Test Station

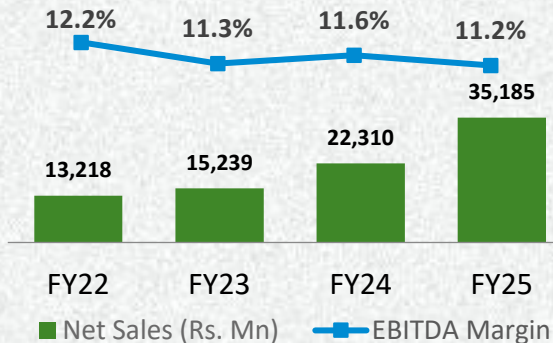


Telecom Tower



Fasteners & Tower Accessories

### Engineering Segment



**11 kV – 1200 kV**  
Range of voltage

**21.9%**  
FY25 Export revenue (Engg segment)

**3,00,000 MTPA**  
Engg products capacity as of FY25

## Infrastructure



Tower & Substation EPC



Telecom EPC

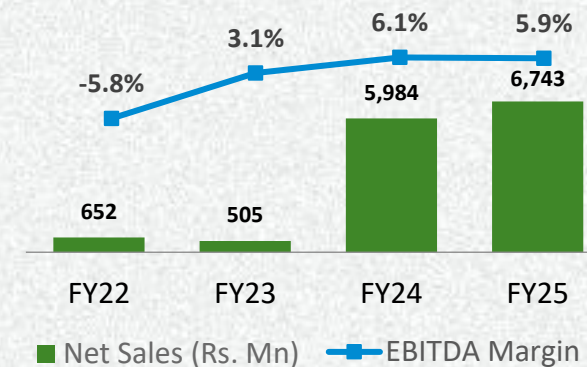


Coatings



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<sup>(1)</sup>



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

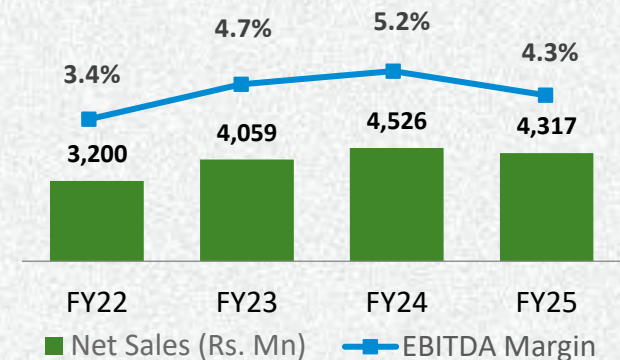


Skipper Pipes have been certified with **highest standard of NSF 14** in 2016

**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

**1**

Uluberia - Kolkata, (WB)

★ **187K MTPA**  
(including poles)

★ **55K MTPA**

★ Engineering products capacity    ★ Polymer Pipes & Fittings products capacity

**2**

Unit 1 - Kolkata, (WB)

★ **75K MTPA**

**3**

BCTL - Kolkata (WB)

★ **38K MTPA**

**4**

Guwahati – Assam

★ **7K MTPA**

✓ 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 <sup>(1)</sup> & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power <sup>(2)</sup>

✓ 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

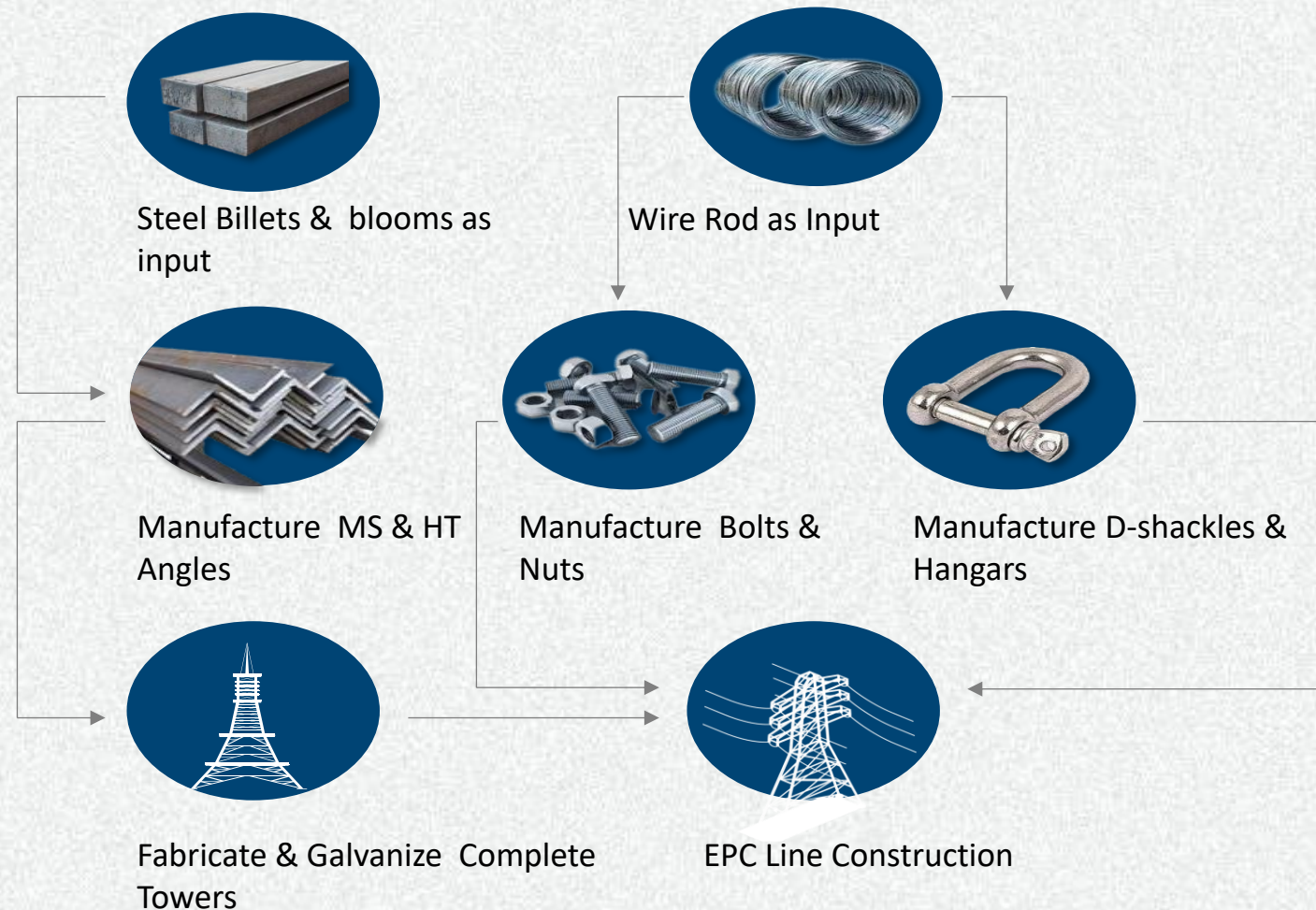
✓ Single location plant leading to Cost Efficiencies

✓ 7 Galvanizing plants in-house with a Galvanizing capacity of 300k MT p.a.



# Manufacturing Value Chain

## Our Value Chain





# 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**

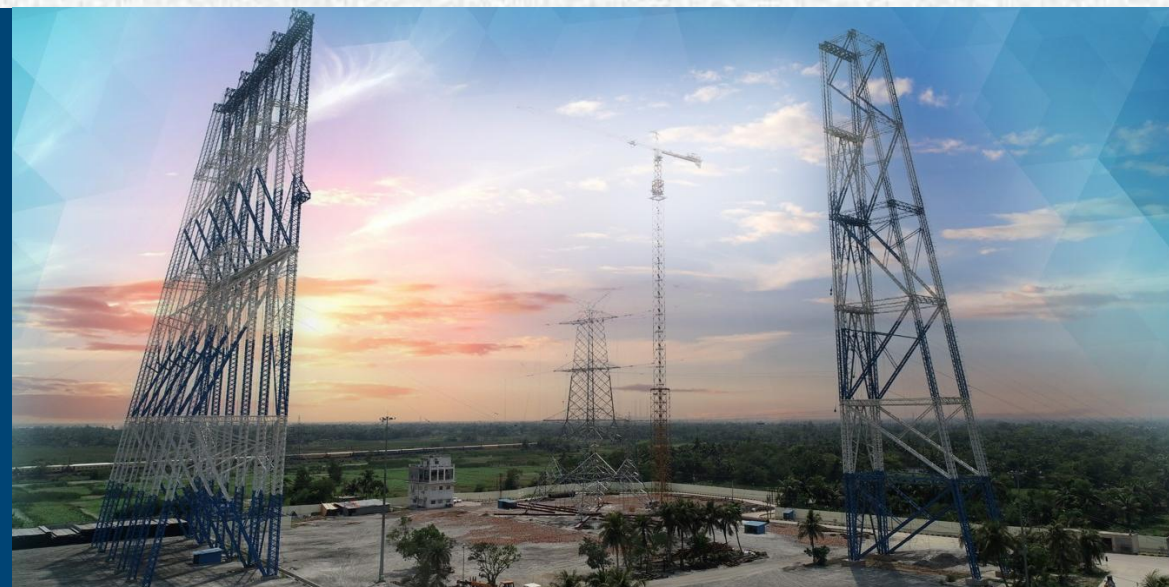
**Monopole**

**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





# Strong Global presence



Exporting to  
**50+**  
countries

**17 %**

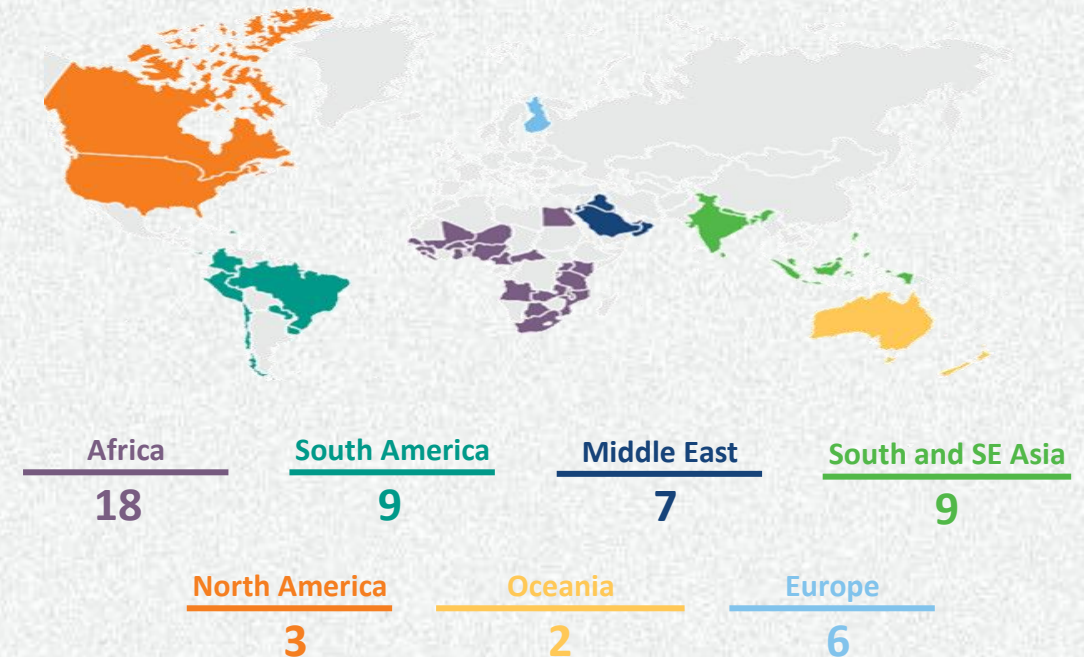
FY25 Export contribution to  
Overall Revenue

**24.5%**

FY22-FY25 Export Revenue  
CAGR

**8,708 mn**

Share of Exports in 12M  
FY25 Orderbook (Rs mn)



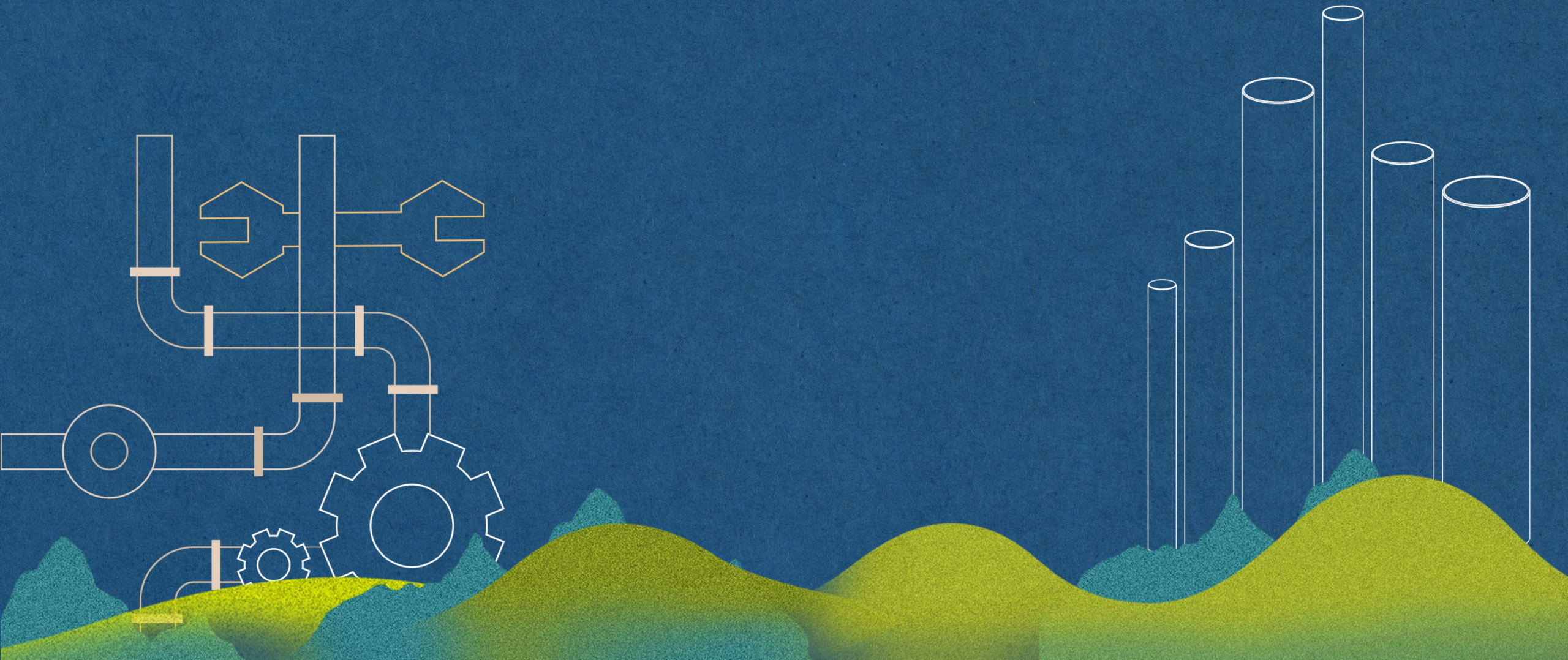
## We are focused on scaling our exports

- **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<sup>(1)</sup> 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

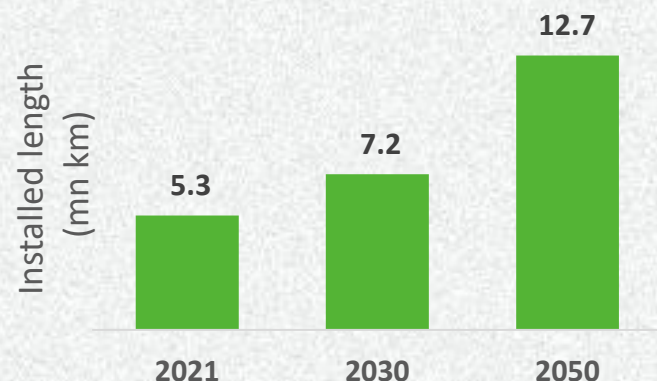
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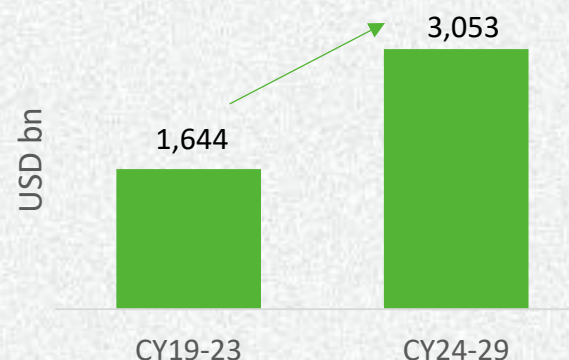


# Power T&D Lines a Multi Decadal Opportunity

Addition of 7.4 mn of transmission lines globally till CY50

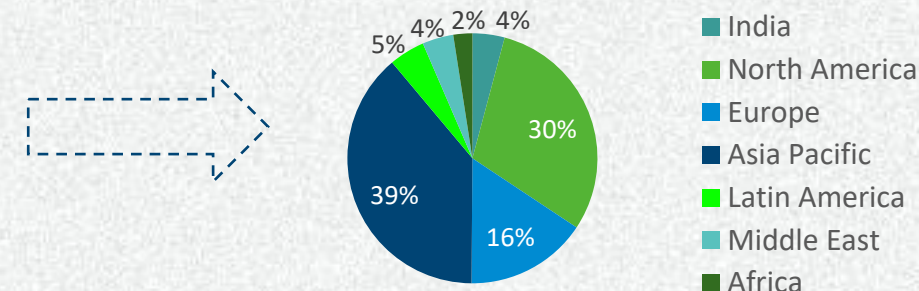


Global grid investment to nearly double in next 5 years



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

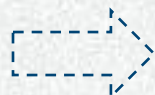
- ✓ Demand for advanced technologies like HVDC and smart grids
- ✓ Renewables energy resources integration
- ✓ Increasing electricity demand and rural electrification
- ✓ Key Government regulations in India such as NEP, The National Grid Plan, GEC, NIP, PLI Scheme, Gati Shakti



# Power T&D super-cycle underway in India

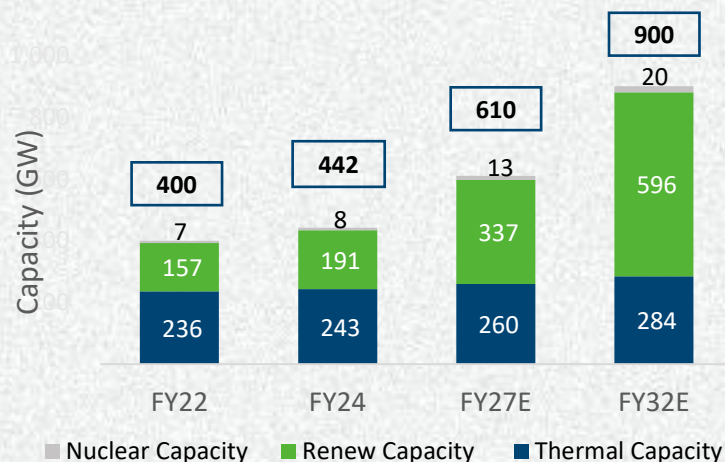
**Rs 9.2 tn**

NEP Capex outlay during  
FY22–32  
on High Voltage  
(> 220kV)

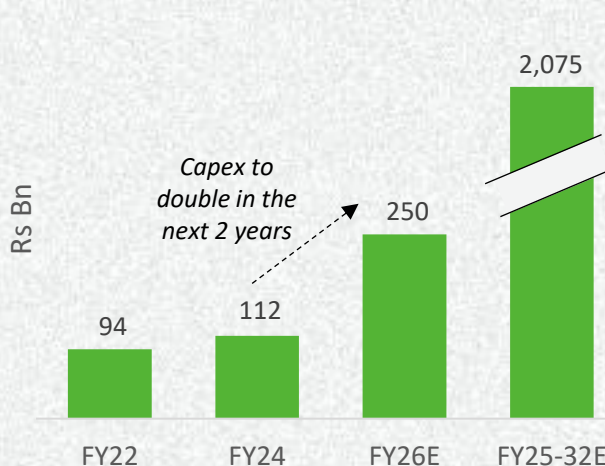


- The GOI (combined NEP + State) to add **1.15 lakh ckm** of lines in the period **FY22-27** and **0.77 lakh ckm** of lines during **FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from **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.

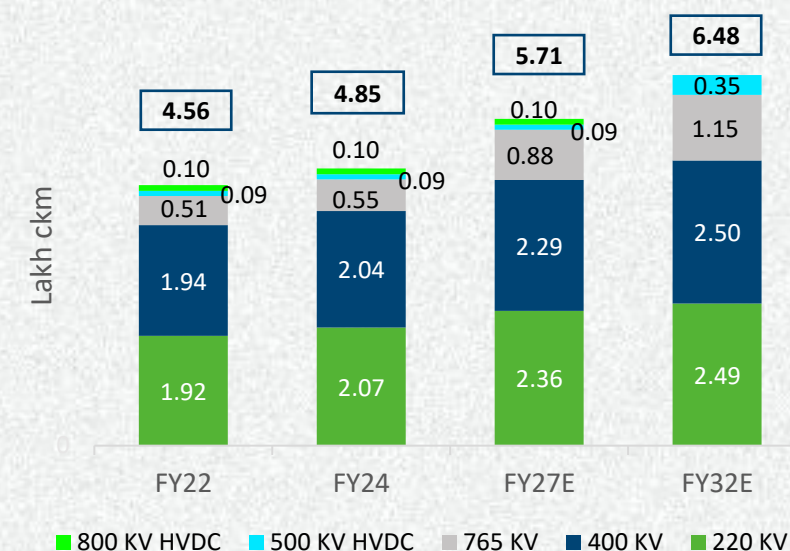
## RE addition spurring new cycle of T&D capex



## PGCIL continues to dominate transmission capex



## 765 kV line expected grow at 13% CAGR till FY32



**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*



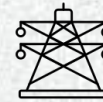
## Resource Location

- ✓ 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



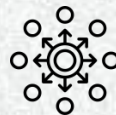
## Capacity Expansion

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



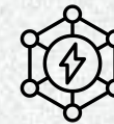
## Energy Loss Reduction

- ✓ 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

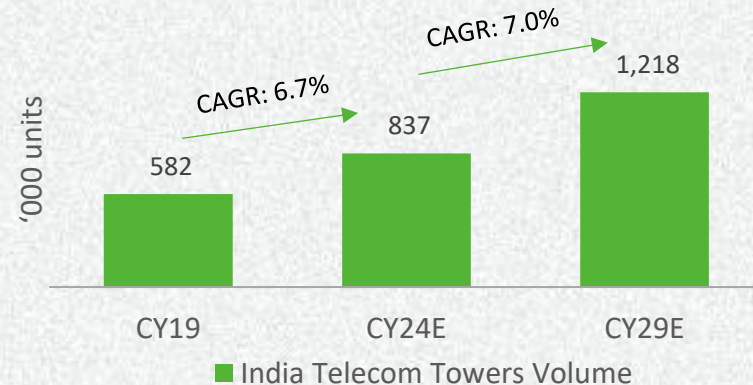


# Strong tailwinds in Telecom and Railway sector

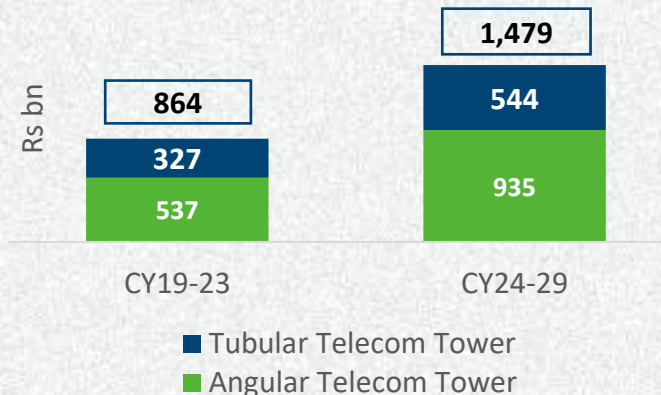
## Telecom sector in *India* - 2nd largest Telecom market in the world

- **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

### Rollout of 5G to dominate demand for telecom towers



### Telecom Towers investments leading to higher EPC opportunities



## 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

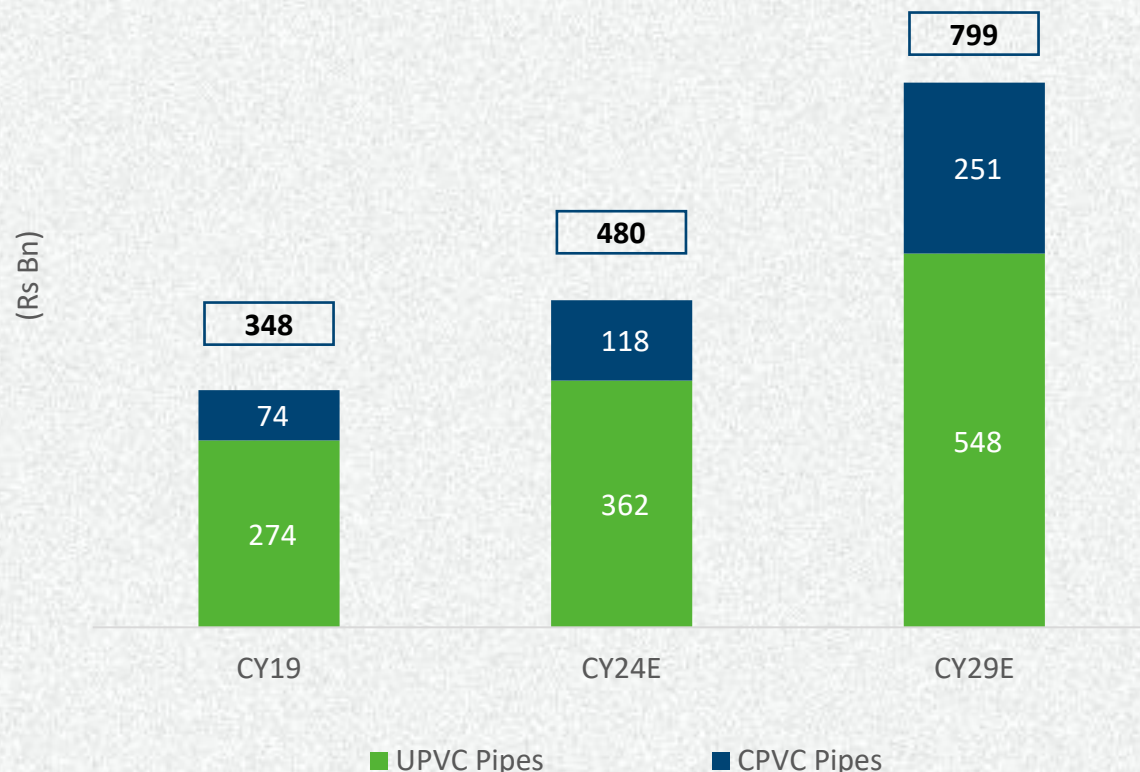
## Railway sector trends and drivers

- ✓ 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



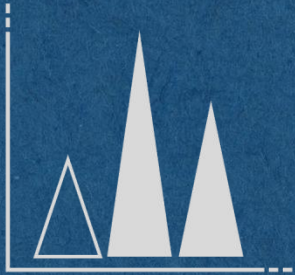
## Growth Drivers

- ✓ 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*



# Financial Highlights



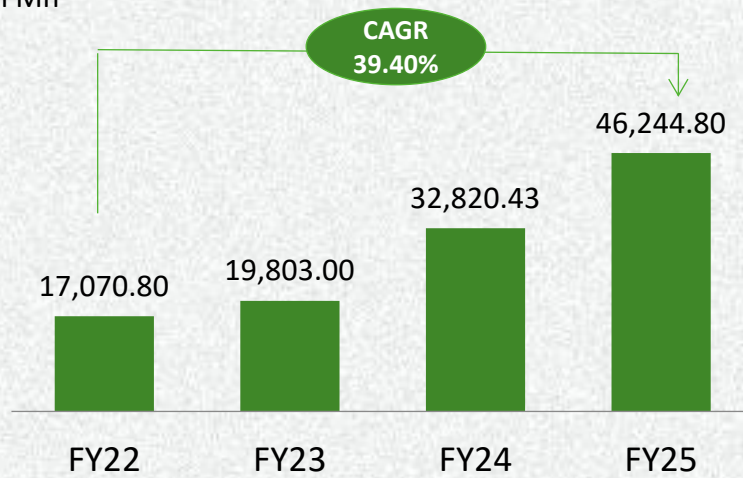


# Key Performance highlights

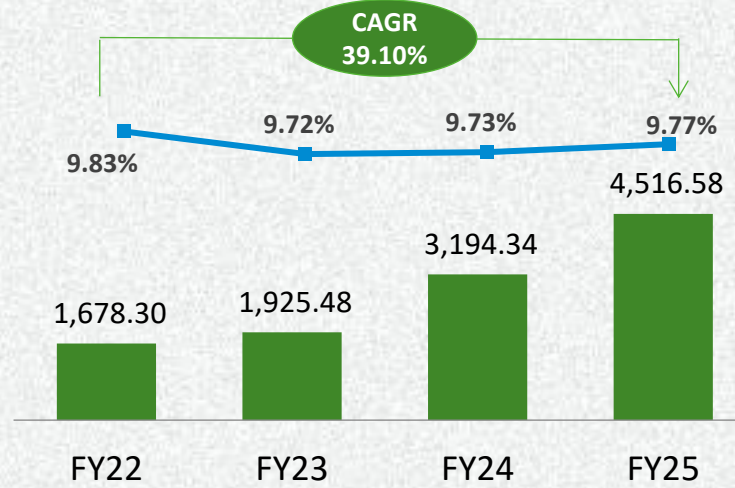
Rs in mn

## Revenue

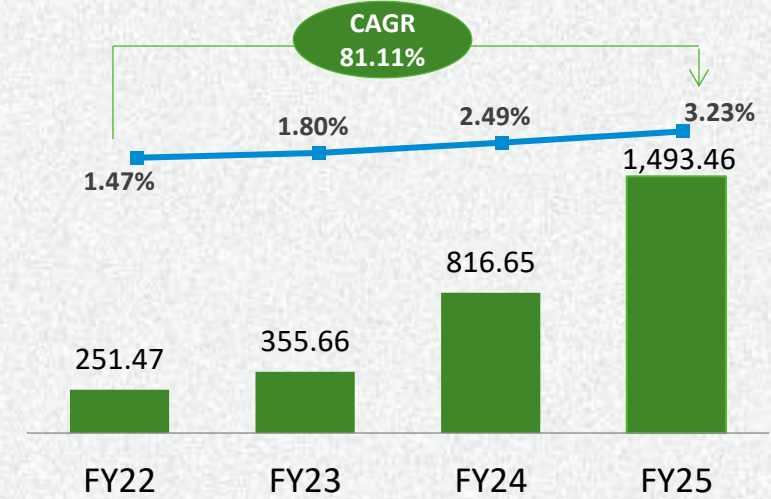
Rs in Mn



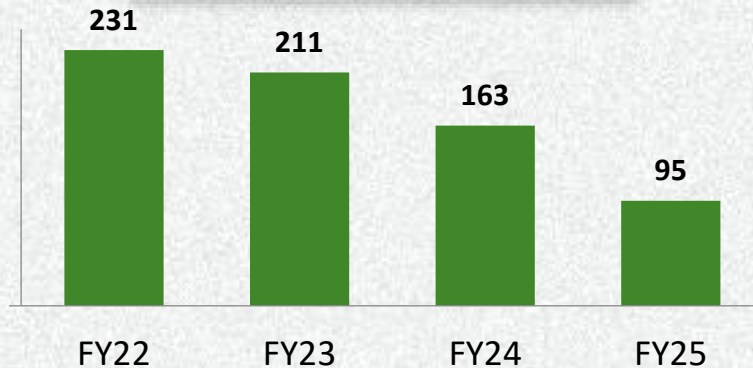
## EBITDA & Margin



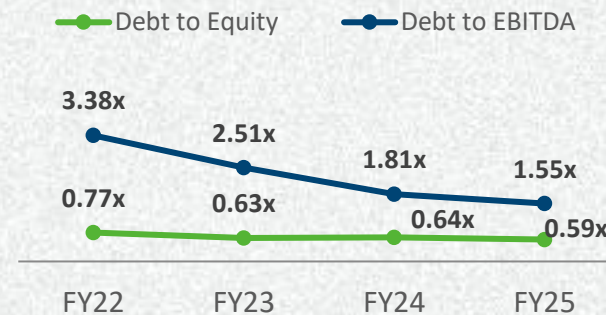
## PAT & Margin



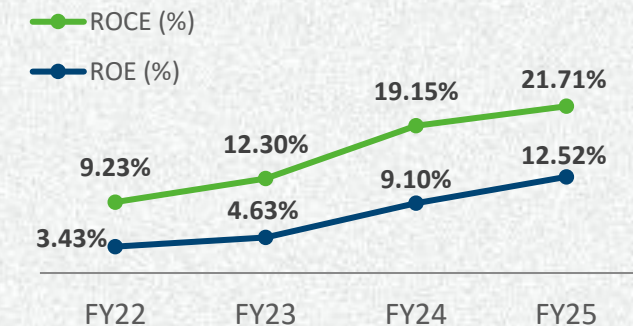
## Net Working Capital Days (excl. creditor acceptances)



## Leverage Ratios



## Performance Ratios





# Consolidated Profit & Loss

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
	<b>EBITDA Margins (%)</b>	<b>9.83%</b>	<b>9.72%</b>	<b>9.73%</b>	<b>9.77%</b>
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
	<b>Finance cost as % to Revenue</b>	<b>5.45%</b>	<b>5.25%</b>	<b>4.69%</b>	<b>4.60%</b>
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
	<b>PBT Margins (%)</b>	<b>1.57%</b>	<b>2.52%</b>	<b>3.92%</b>	<b>4.30%</b>
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
	<b>PAT Margins (%)</b>	<b>1.47%</b>	<b>1.80%</b>	<b>2.49%</b>	<b>3.23%</b>



# 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
	<b>EBITDA margin (%)</b>	<b>12.16%</b>	<b>11.28%</b>	<b>11.63%</b>	<b>11.17%</b>
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
	<b>EBITDA margin (%)</b>	<b>3.38%</b>	<b>4.72%</b>	<b>5.23%</b>	<b>4.32%</b>
Infra Projects	Net sales	652.11	504.97	5,983.63	6,742.45
	EBITDA	-37.90	15.39	362.10	400.40
	<b>EBITDA margin (%)</b>	<b>-5.81%</b>	<b>3.05%</b>	<b>6.05%</b>	<b>5.94%</b>
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
	<b>EBITDA margin (%)</b>	<b>9.83%</b>	<b>9.72%</b>	<b>9.73%</b>	<b>9.77%</b>

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



# Consolidated Balance Sheet



Rs in mn

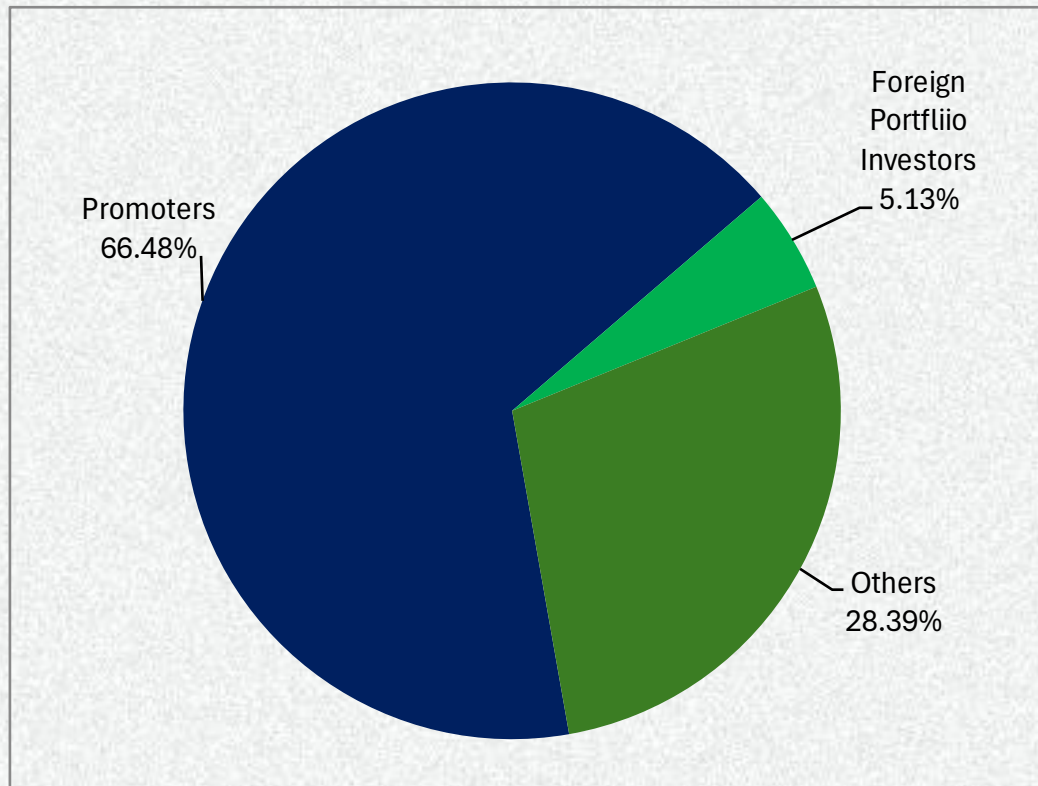
Assets	FY22	FY23	FY24	FY25
<b><u>Non-Current Assets</u></b>				
Fixed Assets (Incl. CWIP)	6,709.31	7,041.05	7,653.99	10,343.62
Other Non-Current Assets	278.84	636.53	567.36	740.79
<b>Total Non-Current Assets</b>	<b>6,988.15</b>	<b>7,677.58</b>	<b>8,221.35</b>	<b>11,084.41</b>
<b><u>Current Assets</u></b>				
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
<b>Total Current Assets</b>	<b>13,851.30</b>	<b>14,548.83</b>	<b>23,225.79</b>	<b>22,887.49</b>
<b>Total Assets</b>	<b>20,839.45</b>	<b>22,226.41</b>	<b>31,447.14</b>	<b>33,971.90</b>

Equity and Liabilities	FY22	FY23	FY24	FY25
<b><u>Equity</u></b>				
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
<b>Total Equity</b>	<b>7,321.31</b>	<b>7,674.13</b>	<b>8,976.20</b>	<b>11,931.03</b>
<b><u>Non-Current Liabilities</u></b>				
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
<b>Total Non Current Liability</b>	<b>2,679.97</b>	<b>3,503.90</b>	<b>4,906.85</b>	<b>3,894.67</b>
<b><u>Current Liabilities</u></b>				
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
<b>Total Current Liabilities</b>	<b>10,838.17</b>	<b>11,048.38</b>	<b>17,564.09</b>	<b>18,146.20</b>
<b>Total Equity and Liabilities</b>	<b>20,839.45</b>	<b>22,226.41</b>	<b>31,447.14</b>	<b>33,971.90</b>



# Shareholding Pattern

## Shareholding pattern As on 31st March 25

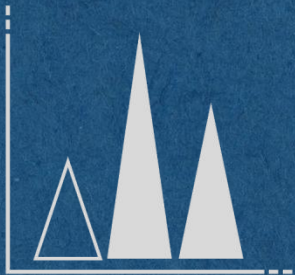


## Major Shareholders List

Name	%
Chartered Finance & Leasing	1.76%
Ocean Dial Asset Management India (ICGF)	1.72%
Ajay Upadhyaya	1.60%
The Prudential Assurance Company Ltd	1.21%
William Blair Fund	1.14 %
Alquity Fund	0.41%
M&G Fund	0.18%



# ESG, Awards & Recognition





# Environmental, Social and Governance (ESG)

- 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.
- Installed 90 KLD capacity STP to promote water conservation and explore opportunities for reusing of treated sewage water. Specially designed engineered bacteria have been used for treatment of generated sewage
- Encapsulated GI process with integrated APCD arrangement
- Process Effluent Treatment facility (ETP unit Integrated with MBBR, Clarifier & Tertiary treatment Facilities) in January 2022
- 100s of Tree Plantation Initiatives at Skipper
- Installed clean Fuel for Furnace Operation-FO replaced with LPG in Jangalpur
- Set up RO water from STP treated water(20 KLD) for GI operation
- Daylight harvesting with rooftop sheets, to enhance the Lux levels at our working area





# 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)





# 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.



# Recognition

## Recognized Great place to work 3 years consecutively



**AWARD:**  
THE LARGEST TOWER SUPPLIER  
FOR 3rd CONSECUTIVE YEAR  
**GIVEN BY:**  
POWER GRID CORPORATION  
OF INDIA LTD. (PGCIL)  
Year – 2016,17,18



**AWARD:**  
TOP 10 TOWERS AND  
POLES MANUFACTURER  
**GIVEN BY:**INDUSTRY  
OUTLOOK  
Year - 2023



**AWARD:**  
EMERGING POWER EPC  
PLAYER GIVEN BY: EPC  
WORLD  
Year - 2016



**AWARD:**  
STAR PERFORMER AWARD  
FOR  
THE YEAR 2015-16  
**GIVEN BY:** EEPC INDIA



**AWARD:**  
GLOBAL HR EXCELLENCE  
**GIVEN BY:**  
WORLD HRD CONGRESS  
Year - 2017



**AWARD:**  
THE BEST POLYMER  
BRAND  
**GIVEN BY:**  
CONSTRUCTION TIMES  
Year - 2017



**AWARD:**  
NO. 1 EMERGING BRAND  
IN POLYMER PIPES &  
FITTINGS  
**GIVEN BY:** WCRC  
Year - 2016



**AWARD:**  
EMERGING EPC PLAYER  
**GIVEN BY:**  
POWERGRID  
Year - 2024



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