



Date: 8th February, 2017

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

The Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562

Re: Submission of Investors Presentation for Q3 & 9M FY'2017 results.

Dear Sir,

We are forwarding herewith Investors Presentation for Q3 & 9M FY'2017 results. Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

For Skipper Limited

Manish Agarwal
Manish Agarwal
Company Secretary

Encl: a.a

Jangalpur Unit :

Jalan Complex (Gate No. 1)
N. H. No. 6, Vill. : Jangalpur
PO : Andul Mouri, Howrah - 711 302
Phone : 033 2669 1251 / 52, (BCTL) 2669 4563 / 64
Fax : 033 2669 2328, (BCTL) 2669 5199



Uluberia Unit :

N. H. No. 6, Vill. - Madhabpur
PO - Mahishrekha, PS - Uluberia
Howrah - 711 303
Phone : 033 2621 0826 / 0827
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SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

Email : mail@skipperlimited.com, Website : www.skipperlimited.com



Updated - Q3 FY'17





Our Vision

“To produce world-class quality products ensuring robust National Infrastructure development and making India the preferred sourcing hub for Global Infrastructure needs ”.



Presentation

o u t l i n e

➤ Skipper: About us	➤ PVC Products Business
➤ Financials Trend	➤ Investment Highlights
➤ Power Transmission & Distribution Business	➤ Performance Update 12M FY'16 & 9M FY'17



Skipper: About us



- Incorporated in 1981, Skipper Limited is the Flagship company of the S.K. Bansal Group

- Manufactures:

Transmission Towers & Poles

Tubular Poles

Monopoles

PVC / CPVC Pipes

& Fittings

Solar Structures

- One of the world's largest Integrated Transmission Tower manufacturing companies with Angle Rolling, Tower, Accessories & Fastener manufacturing and EPC line construction

- Our Transmission Tower manufacturing capacity is among the top 3 in India and among the top 10 in the world

- Largest producer of Plastic Pipes & Fittings in West Bengal, the fastest growing and second largest in Eastern India

- 6 manufacturing plants located across India

- Awarded as the “Fastest growing Transmission Tower manufacturing company in India” and “Largest Tower Supplier” to PGCIL

- Awarded as "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power

- Total workforce of 1800+ members



FY'16 Key Snapshot

Particulars	Rs in Mn
Net Sales	14,624
Operating EBITDA	2,011
EBITDA (incl FX fwd income)	2,193
PAT	951
Networth	3,778
*Net Debt	4,184
Order Book	24,290

** Debt net of Cash & Cash equivalents*

Growth Highlights

3yr CAGR (FY13-16)

- Revenue – 18%
- EBITDA - 37%
- PAT - 72%
- Order Book - 65%

FY'16 Highlights

- Operating Margins - 13.8%
- EBITDA Margins – 15.0%
- Net Debt by Equity - 1.11
- Interest Coverage - 3.51



Our key milestones

1981



Company incorporated and commenced manufacturing Hamilton Poles

1990



Company entered into manufacturing of Telecom Towers & Masts

2001



Set up LPG cylinder manufacturing unit

2003



Set up first Tube Mill

2005



Set up first Galvanizing Plant

2006



Crossed revenue of INR 100 Crore



Got POWERGRID approval for Tower unit and first order itself for 400KV towers (the highest voltage level at that time)



Entered into a manufacturing Tieup with Ramboll, Denmark- the world's largest Tower design company

2007



Entered into value addition of steeltubes as Scaffoldings

2008



Started process of conversion of Tower production process from manual to automated CNC



2009



Got India's first order for 800KV transmission towers from PGCIL



Commissioned Uluberia unit with first PVC unit and India's first double side GI plant

2010



Entered into backward integration of the two major product verticals Tubes & Tower, by way of strip mill and angel mill respectively

2013



Crossed revenue of INR 1000 crore



Alliance agreement with the South Americas largest TSO for exclusive supply to their transmission project

2014



Listed with BSE, nationwide premier stock exchange



Listed with NSE, a premiere stock exchange of India



Technological tie up with SEKISUI of Japan for CPVC compound.

2015-16



New PVC unit got operational at Ahmedabad, Guwahati & Sikandrabad



Company is awarded as "Fastest growing Transmission Tower company" by CNBC TV18



Company was awarded 'The Best Industry in Water Resources Sector' from the Central Board of Irrigation and Power



Our management team



Mr. Sajjan Kumar Bansal

Managing Director

The driving force behind the company's exponential growth since the start of the new millennium. Under his visionary leadership, the company has grown from a single unit, single product manufacturer into a multi-unit, multi-product manufacturing enterprise – ranging from steel to plastics.



Mr. Sharan Bansal

Director

A mechanical engineering graduate, he is currently heading the tower manufacturing and EPC business of the company and has taken it to a leadership position in the industry.



Mr. Devesh Bansal

Director

A Masters in International Business, he is heading the tubes and tubular products divisions of the company. He is also responsible for the group's upstream expansions.



Mr. Siddharth Bansal

Director

Heading the company's first diversification into non-steel products, he is responsible for the PVC pipe manufacturing divisions. He has a degree in Entrepreneurship from the University of Illinois, US.



Our management team



Mr. Amit Kiran Deb

*IAS (Retd)
Chairman*

Held several responsible and important portfolios in the WB State Government such as Home, Cultural & Information, Tourism and Industry before finally retiring as Chief secretary and Tourism secretary, he has had close interactions with prominent industrial houses in West Bengal as well as in India and has profound knowledge and experience with different types of industries.



Mr. Joginder Pal Dua

*Ex Chairman,
Allahabad Bank & BIFR*

Served as Chairman and Managing Director of Allahabad Bank for five years and retired as Chairman of Board for Industrial & Financial Reconstruction (B.I.F.R.). He has held several important portfolios in many reputed banking organizations and was on the governing board of several premier education institution like NIBM, XIMB, IBPS, IIBF and IIBM.



Mr. Manindra Nath Banerjee

IAS (Retd)

Served as Managing Director as well as Chairman of more than 10 State Government undertakings. He has also worked in Durgapur Steel Plant on deputation from State Government.



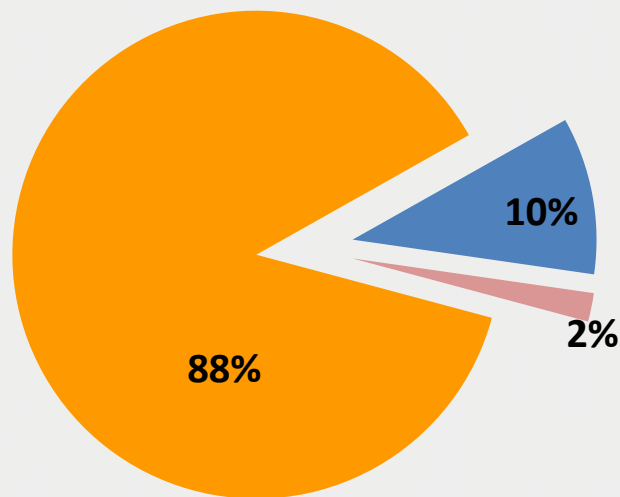
Mrs. Mamta Binani

*Past President, Institute of
Company Secretary of India*

Past President of the Institute of Company Secretary of India and occupied as one of the leading practicing Company Secretary from the eastern India. Her professional career includes 17 years of experience in corporate consultation & advisory.



Skipper: Business Segments

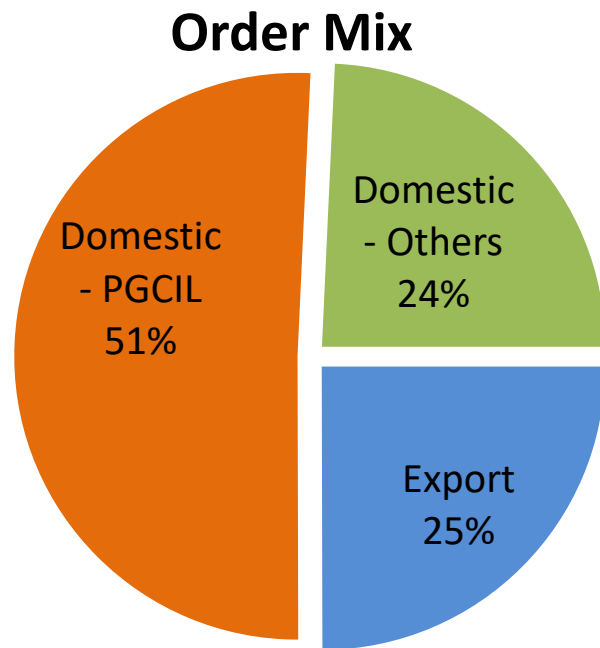


■ Engineering Products
■ Polymer products
■ Infra Projects

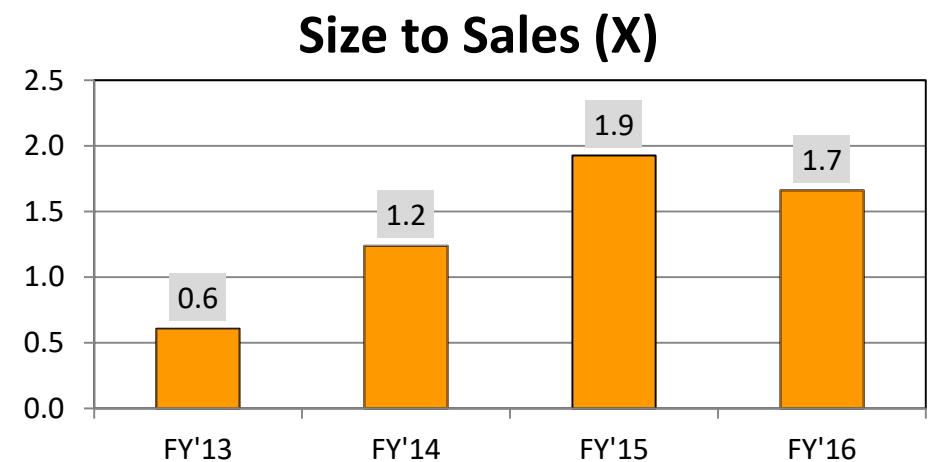
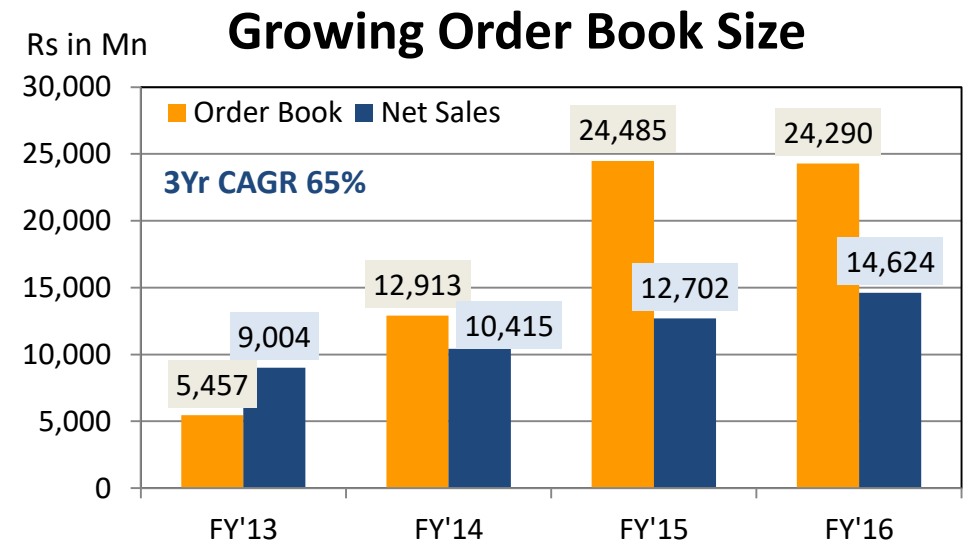
Based on FY'16 Annual Financial numbers

	Engg Products	Polymer Products	Infra Projects
Capacity (MTPA):	200,000	41,000	
Product Range	- Power Transmission Tower - Power Distribution Poles - Monopoles - MS & High Tensile Angles - Fasteners - Tower Accessories - ERW Pipes	- UPVC Pipes - CPVC Pipes - SWR Pipes - Fittings	- Transmission Line EPC - Underground Utility laying by HDD - Water EPC
Highlights	Ranks among the world's leading transmission tower manufacturer and Top 3 in India	- Strong Dealership Network: - Aggressive Capacity expansion plan: to become a pan India player	- Recently forayed as part of forward integration activity. - Targeting high margin business
Net Sales	Rs 12,822 Mn (3yr CAGR 15.4%)	Rs 1,525 Mn (3yr CAGR 46.9%)	Rs 277 Mn (3 yr CAGR 17.1%)

Skipper: Diversified Order Book (March 2016)



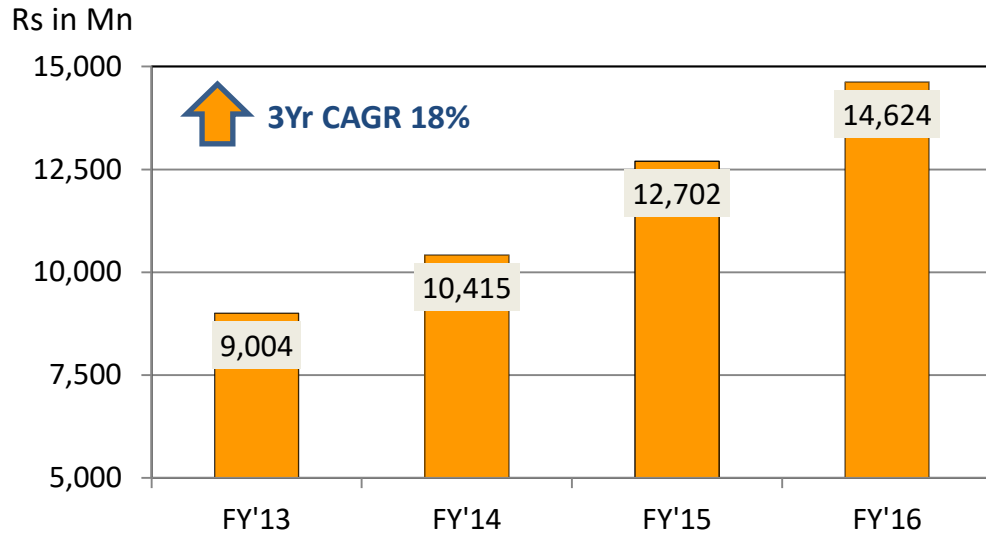
The sector has started witnessing uptick in both ordering and execution and the company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects & Exports.



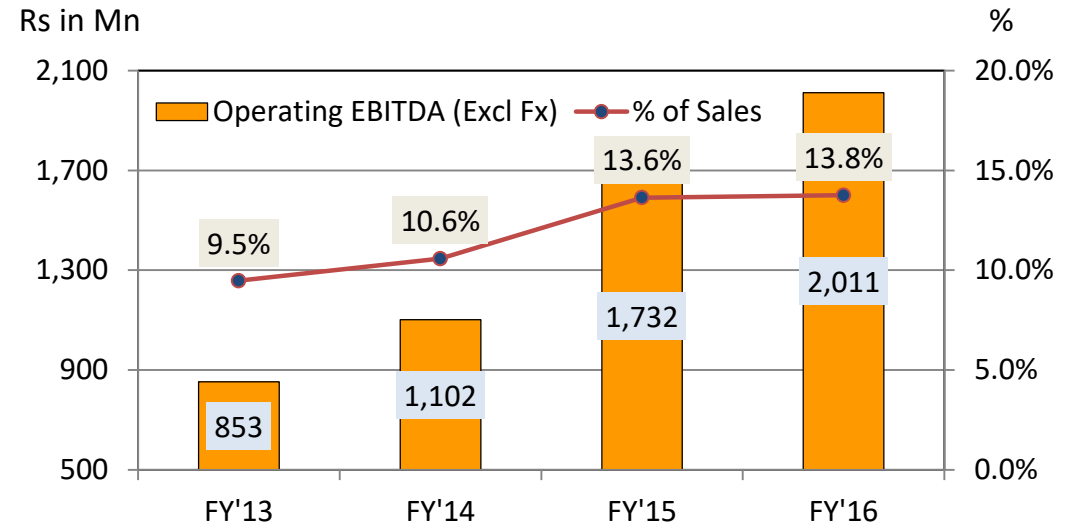
Financial Trend



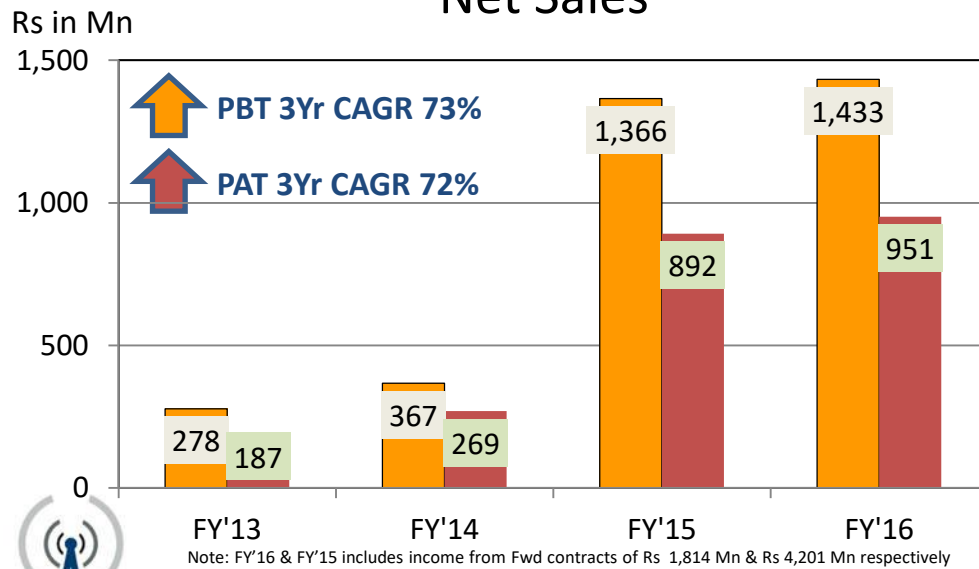
Revenue & Profitability Trends



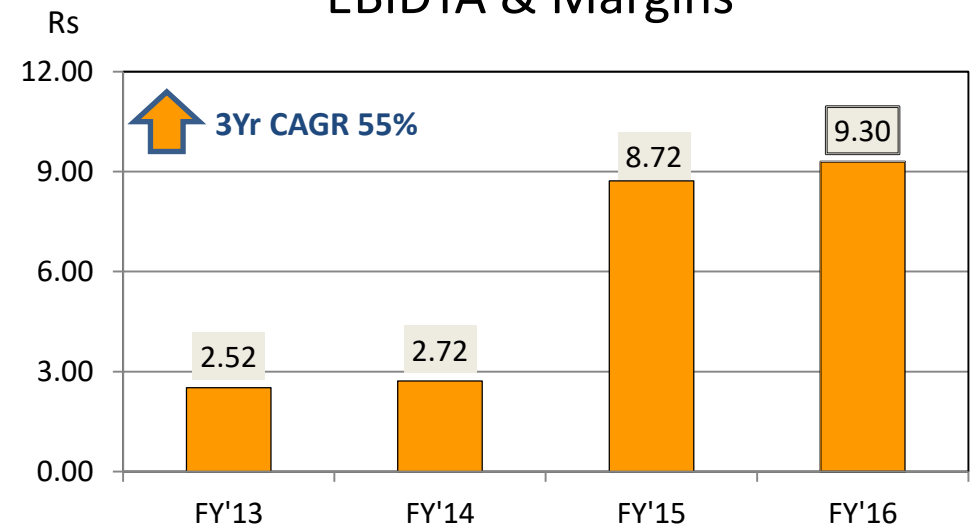
Net Sales



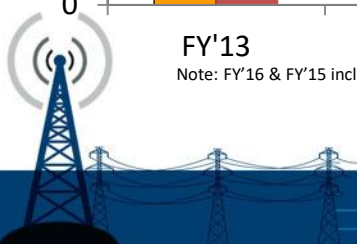
EBIDTA & Margins



PBT & PAT

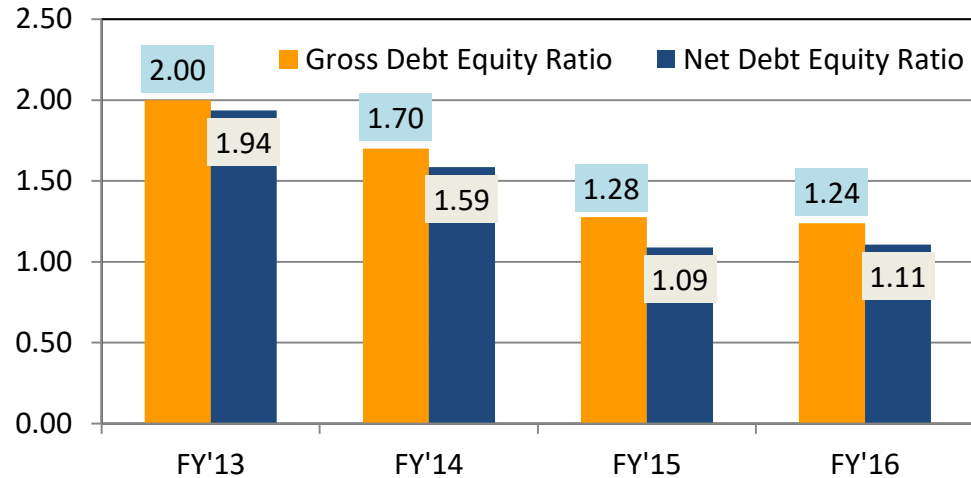


EPS (FV Rs 1/-)

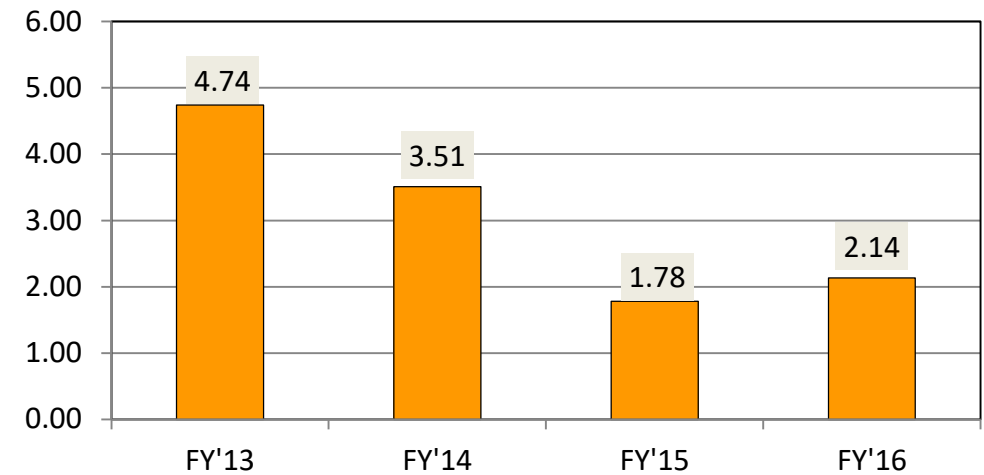


Performance & Leverage Ratio

Times (X)

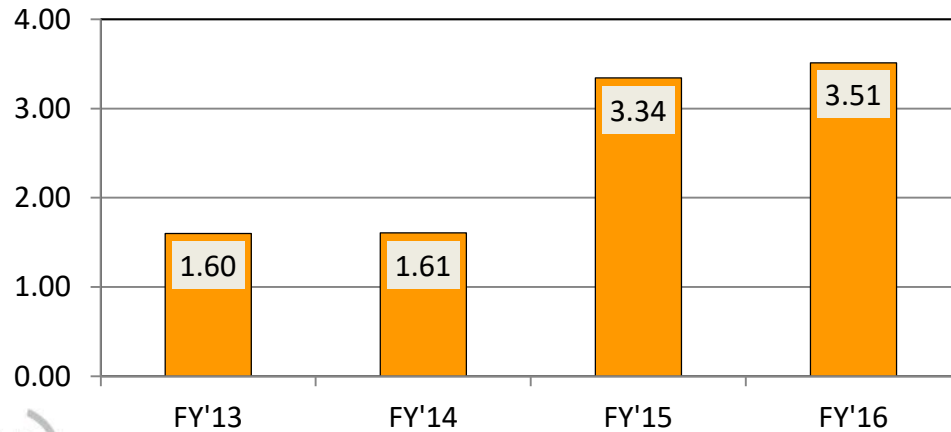


Times (X)



Debt Equity

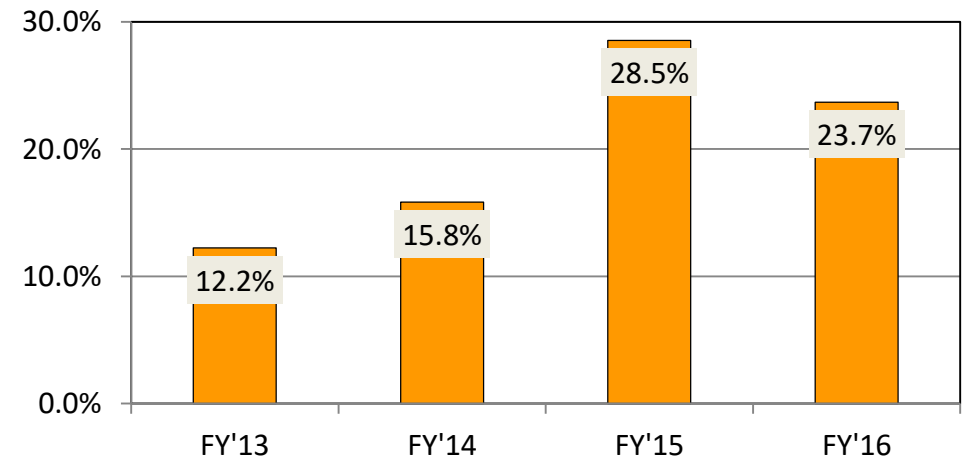
Times (X)



Interest Coverage

Debt /EBITDA

30.0%



ROCE



Engineering Products

Power Transmission & Distribution Business



A \$ One Trillion Global and Indian Opportunity

\$1trn Investment in global T&D

Global T&D sector is projected to attract investment of over \$1trillion over the next 5-6 years.

- ❑ Mounting demand for power in Asia and Africa;
- ❑ Increasing demand for clean energy;
- ❑ cross-border power networks, especially in Europe and Africa;
- ❑ and transmission systems across underdeveloped areas.

India Transmission capex estimated at INR2.6t (+49%) in the 13th Plan (2018-2022e)

Power-evacuation constraints and high T&D losses have attracted the attention of policy-makers for more investment in transmission infrastructure to match the investment in power generation

- ❑ Under-investments in power transmission vis-à-vis generation finally catching up;
- ❑ Increased government focus on transmission and rising demand;
- ❑ Grid shifts to higher voltages and new technologies;
- ❑ States to drive spending;
- ❑ Integration of Renewable Energy Project.

\$1trn of global investment in the T&D sector (70% from developing regions) opens up vast opportunities

Skipper: Power transmission business



India: Exponential power transmission sector opportunities

- Power-evacuation constraints and high T&D losses have attracted the attention of policy-makers for more investment in transmission infrastructure to match the investment in power generation
 - Under-investments in power transmission vis-à-vis generation finally catching up
 - Dedicated schemes of Rs 1.09 lakh cr for 24x7 power in rural and urban areas
 - An unprecedented Rs 1 lakh cr allocated by the central government for the national transmission grid
- In each Transmission Line project (excluding substations), portion of towers is about 40% . Conductors and Insulators are about 40% and EPC is about 20%
 - The government's increasing focus on transmission reflected in the total line capacity addition from 2,57,481 Ckm in the 11th Plan to 3,64,921 in the 12th Plan
 - India Transmission capex estimated at INR 2.6 trillion (+49%) in the 13th Plan.
 - The government estimates 29% increase in capacity (400kV and above) for the 13th plan.

Transmission sector capacity addition (Ckm)

9th Plan	10th Plan	11th Plan	12th Plan (upto June '16)
1,52,269	1,98,407	2,57,481	3,47,294



India: Exponential power transmission sector opportunities

Establishment of dedicated green energy transmission corridors to cater to the massive renewable power generation target of 1,75,000 MW by 2022

Growing interest in tariff-based competitive bidding (TBCB) by several private sector giants such as Sterlite, Essel and Adani

Growing inclination by the SAARC to develop robust transmission grid connections for ease of power trade between the nations

Sizeable products currently under bidding are:

- Rs 10,000 cr transmission investments in India's northeast under the NERPSIP programme
- Rs 25,000 cr 800 KV HVDC Raigarh Pugalur Transmission project
- Rs 40,000 cr Plus Green Corridor Projects (Lines being built in Western region catering to Renewable power sources)

Government Focused - To Build a Strong Power Delivery Chain

FROM
DARKNESS

- Annual production growth of Coal only 1.5% between 2010-14
- Loss of ₹ 1.86 lakh Cr. estimated by CAG in Coal allocation

- >24,000 MW of power capacity idle due to lack of fuel
- Less than 1% of solar potential realized

- 28 Cr. people without access to power
- Largest power outage in history with 62 Cr. people in darkness in 2012

- Discoms losing ₹ 70,000 Cr. annually and accumulated losses of > ₹ 2,50,000 Cr.

- Spiralling consumer tariffs
- Lack of focused energy conservation efforts



TO
LIGHT

- Highest coal production growth in 23 years
- Increased coal & gas availability to revive stalled projects

- Power generation exceeds 1 lakh Cr. units for the first time
- Plans to increase solar capacity by > 30 times

- Highest ever increase in Transmission lines & sub station capacity (22,100 ckm and 65,559 MVA respectively)

- Approved new schemes for investment of ₹ 1.09 lakh Cr. in Discoms

- Overall energy deficit down to 3.6%, the lowest ever

Skipper: Power transmission & Distribution business overview



- Emerged as India's only company (of its size) focusing on transmission tower manufacturing, rather than EPC.
- Ranks among the world leading transmission tower manufacturer & Top 3 in India



- One of the lowest cost producer of transmission tower in the world
- Presence across business sub segments – Towers, Tubular Poles, Monopoles & EPC



- First company in India to manufacture and supply 800 KV transmission towers to PGCIL
- Complete control over the value chain from angles to tower production to fasteners to EPC with a high degree of performance

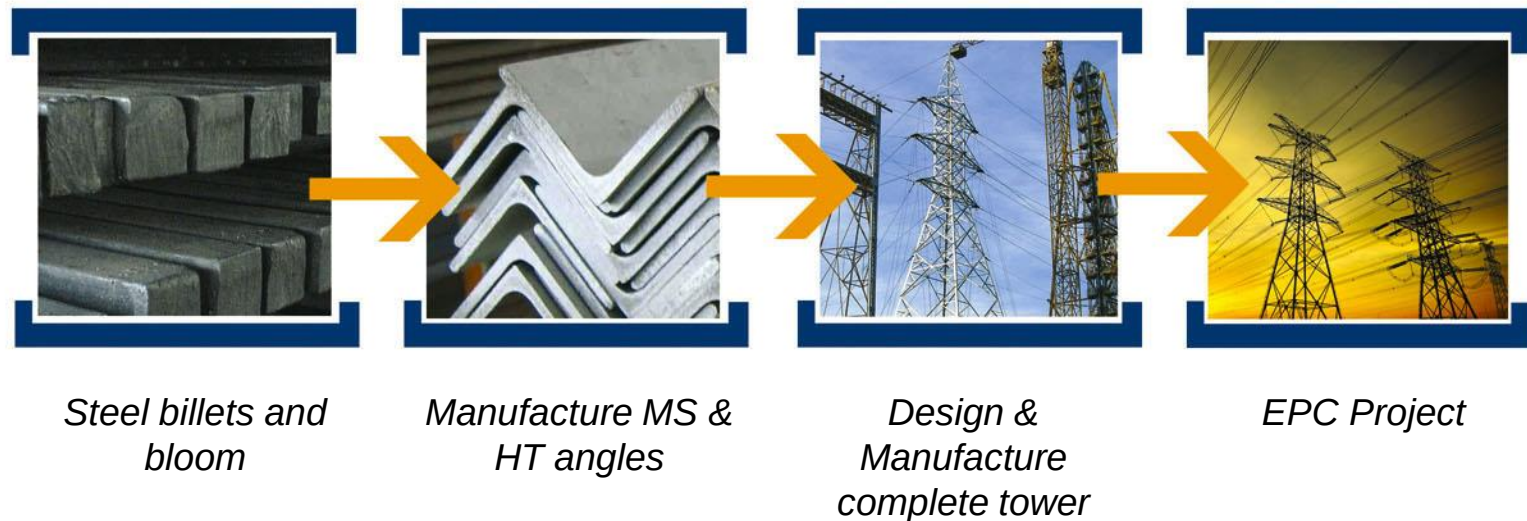


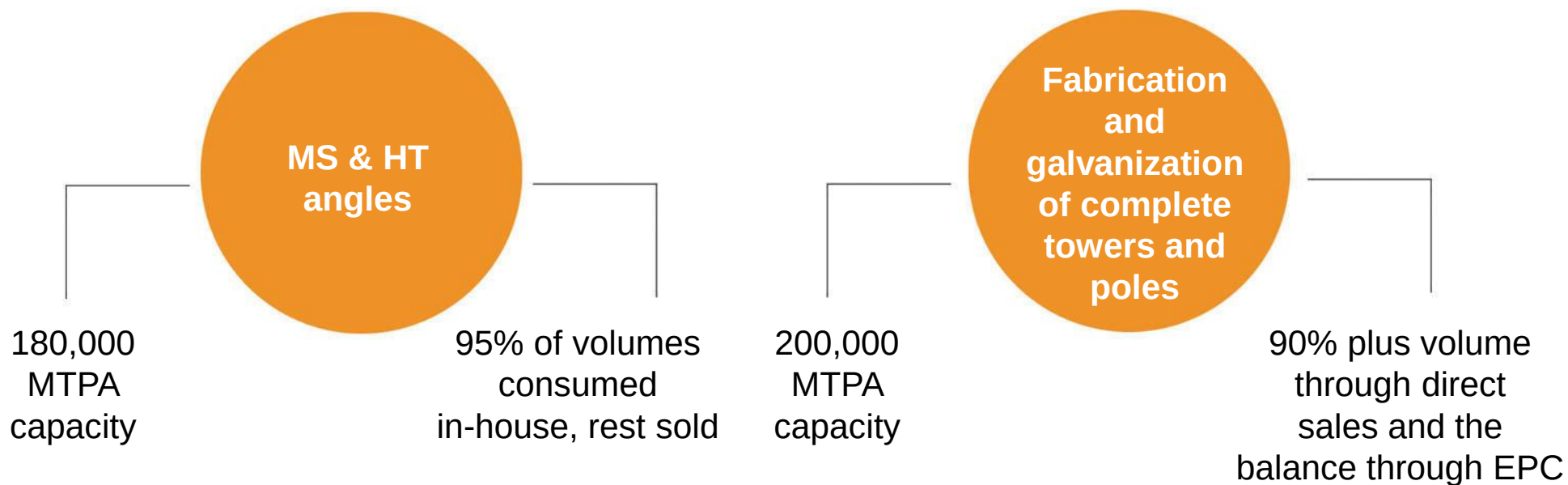
Skipper: Power transmission & Distribution business



Plant Facilities & Integrated Value Chain

Skipper has three state-of-the-art manufacturing plants in Eastern India, two at Jangalpur and one at Uluberia, all near Kolkata, with an installed capacity of 200,000 MTPA

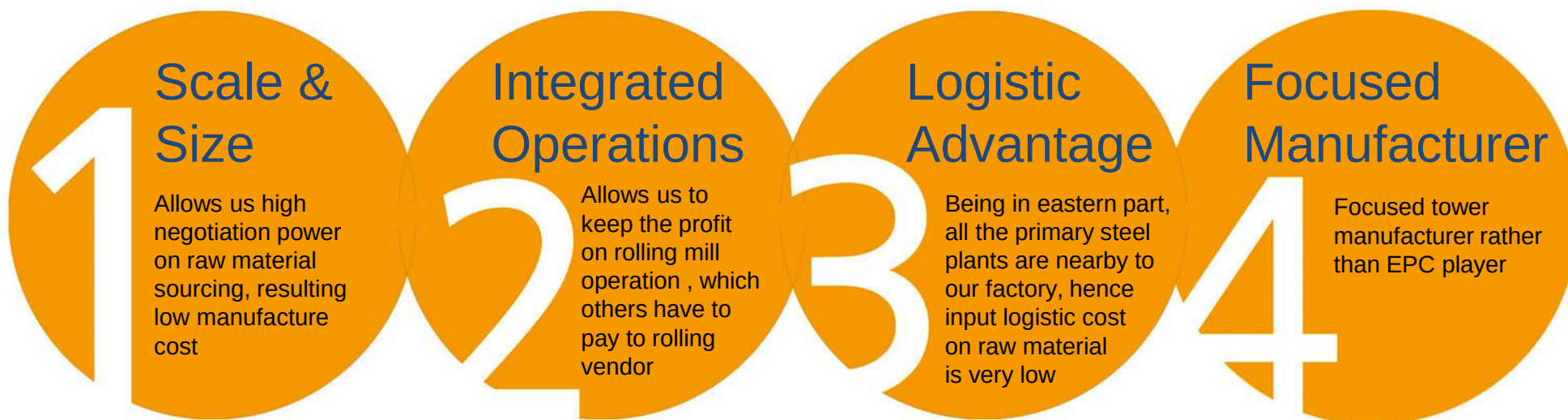




- Captive galvanizing plants and angle and plate CNC lines ensure highest product quality and timely supplies, strengthening customer trust and ensuring repeat business
- Over 75% of our manufacturing is carried out using automated CNC lines, imported from reputed global suppliers.



Why our T&D margins are better than our peers ?



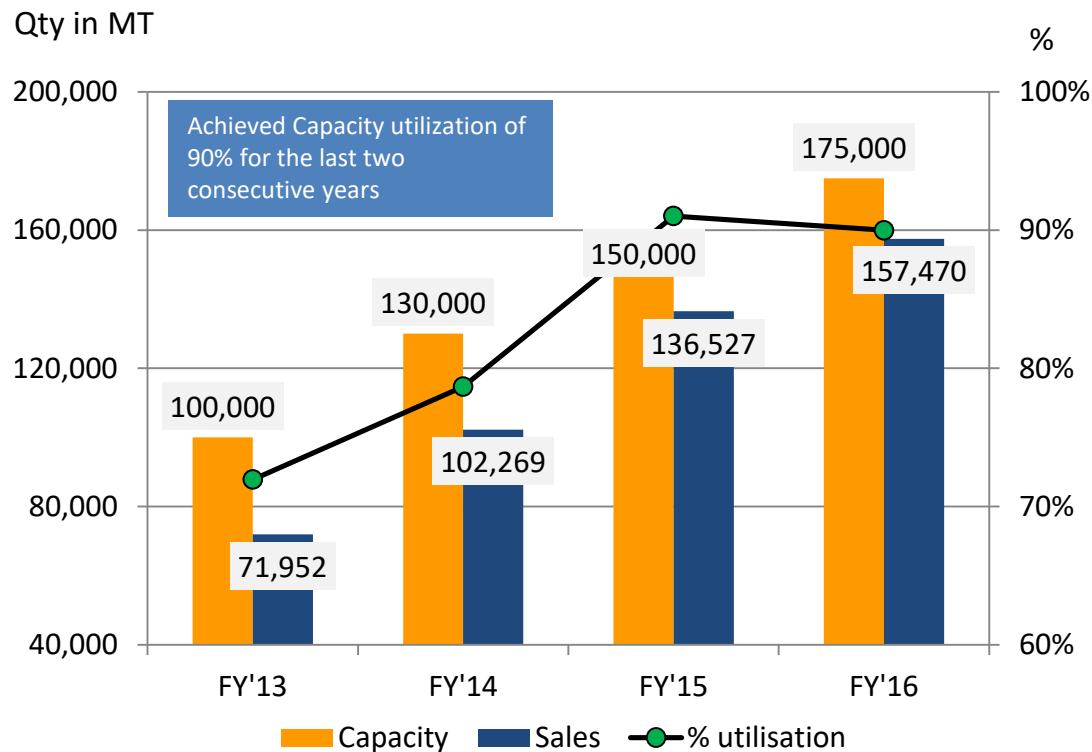
Effect: The combined effect of all four advantages resulting to about **3-4%** additional profit for us as compared with peers



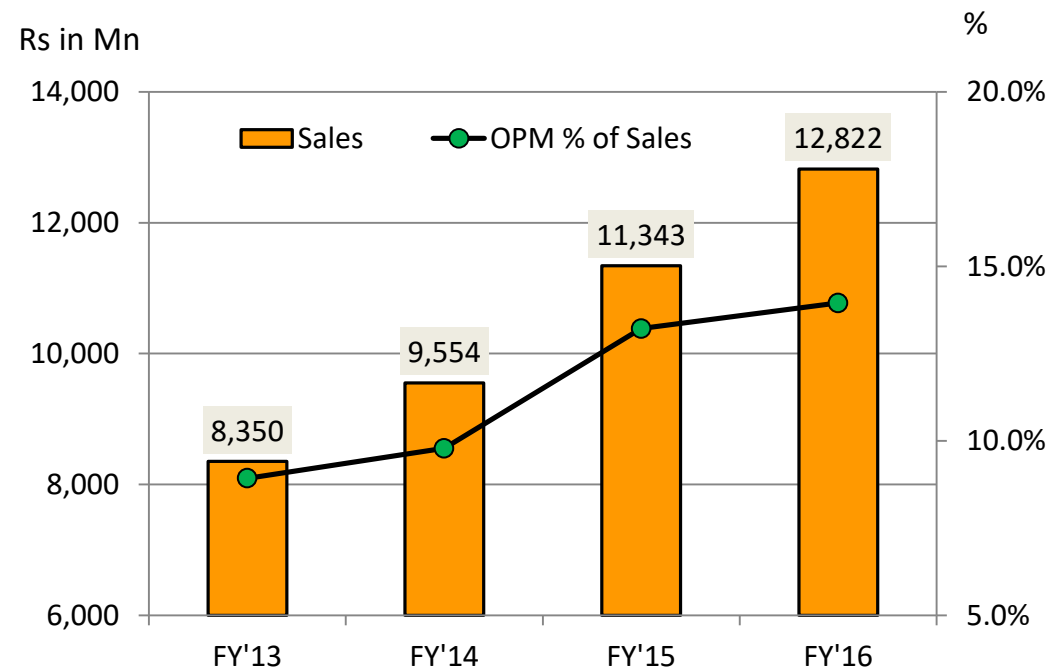
Global Foot Prints



Engineering Segment – Performance



Capacity Sales

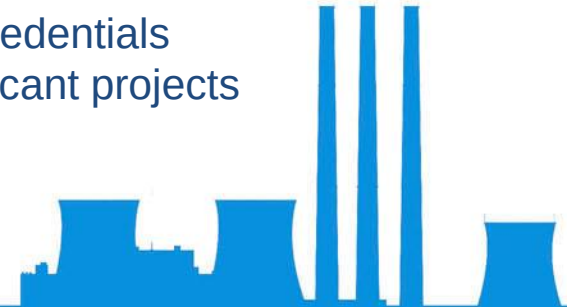
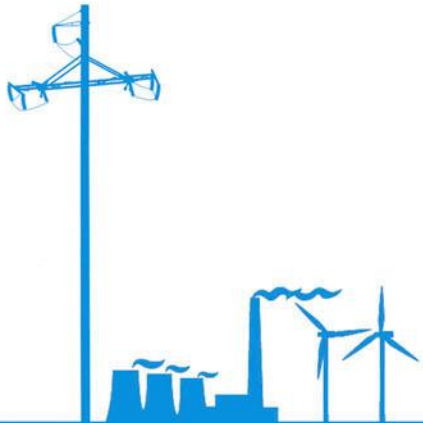


Segment Sales & EBITDA Margins

Note: Segment EBITDA calculation excludes Income from Forward Contracts & Other Income and includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.

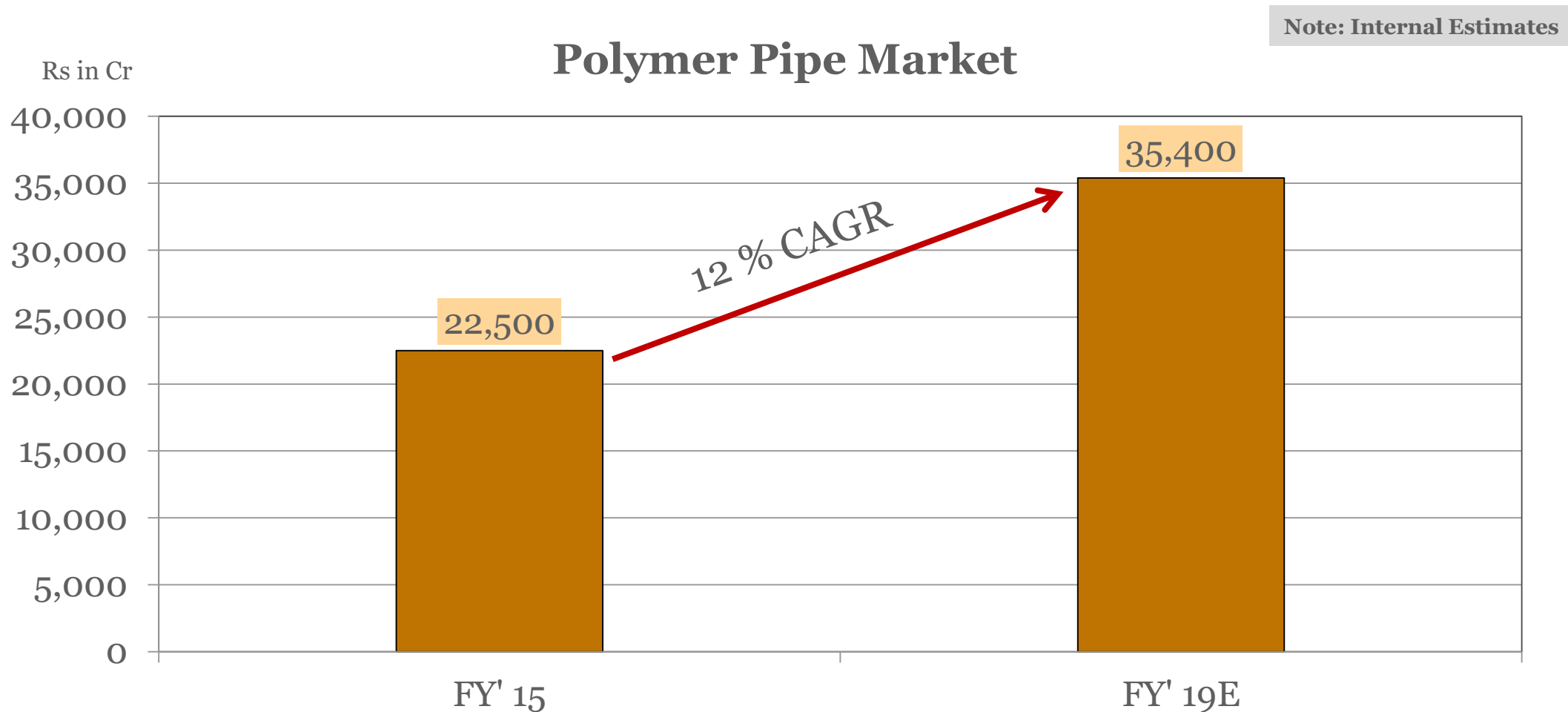
What prevents the entry of new players in the business – our competitive moat

- Easy to replicate costs – not economics
- Large upfront investments in assets and capacities / approx capex of Rs 4000 Mn for building tower capacity of our size
- Challenges in large-scale industrial land availability, environmental and safety clearances and NOCs
- Challenges in continuous cost-effective working capital supply for smooth functioning of business
- Challenges in forging customer relationships; empanelment with PGCIL is a near 5-year process
- Need of past credentials including significant projects



Polymer Products Business





The Polymer Pipe market in India is projected to register strong growth of above 12% CAGR in FY15-19E and is expected to reach Rs 35,400 Cr in FY19E as compared to Rs22,500 Cr in FY15

The industry estimates installed capacity to move from 17 Lac MT to 27 Lac MT over FY 15-19E

PVC Pipes Growth Drivers

Demand from irrigation and micro irrigation projects

Replacement demand from GI/DI pipes

Strong demand from Construction & Housing segment

Huge potential to unlock

- India holds second largest agricultural land in the world and create significant piping demand (over 60% of overall PVC piping industry)
- Only 45% of land under irrigation (out of total 157.35 mn hectares) while remaining land is still dependent on natural water (rain fed).
- India's Micro Irrigation potential of ~69.5 Mha, only 5 Mha (~3.5% of the total potential) is currently covered under MIS, implying significant growth potential over the long term
- At present total housing shortage in India is about 6 crore units. To bridge the gap and acknowledge the importance of housing issue in the country has launched a massive campaign of **“Housing for All by 2022”**.

In the past few years, the government of India has initiated many new projects and investments in the irrigation & housing sector.

Skipper: Polymer products business

- Business constitutes the manufacturing, branding and supply of Polymer pipes and fittings
- Largest PVC pipes manufacturer in West Bengal; one of the largest capacities in eastern India
- Cumulative production capacity of 41,000 TPA created within only 5 years of business launch
- Technological tie-up with two of the world's most renowned companies Sekisui of Japan for CPVC compound and
- Wavin Group of The Netherlands for advanced plumbing solutions
- These partnerships open up the prospects of premium brand positioning and product differentiation
- Large-scale and widespread distributorship of over 1,500 touch points
- Scale economies in procurement of PVC resin locally as well as through imports

Skipper Polymer Pipes

Range of products

- UPVC Lead-Free Plumbing Pipes
- CPVC by Durastream hot and cold Pipes and Fittings
- SWR Magik Flow Pipes and Fittings
- Agricultural Pipes & Fittings
- Borewell and Irrigation Pipes and Fittings





UPVC Lead-Free Plumbing Pipes

- Unaplasticised Polyvinyl Chloride Skipper High pressure UPVC solvent weld system are the most suitable and easy and economical solution for transportation and distribution of portable water
- It is manufactured in 15mm to 300 mm sizes as per ASTM D-1785
- The complete range of fittings in SCH 80 and also available as per ASTM D- 2846
- Pipes are 3 m long and are available in both SCH 40 and SCH 80
- A lead free variant is also available



CPVC by Dura stream Pipes and Fittings

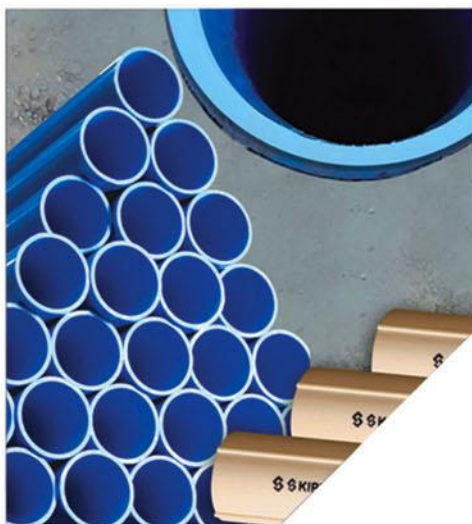
- Skipper CPVC Durastream hot and cold pipes and fittings Corrosion free hot and cold pipes and fittings comes with the standard of IS 15778 and ASTM 2846
- It is a long lasting and cost effective solution for Hot and cold water in plumbing and portable applications
- The pipe are available in the complete range from 15mm to 50 mm. The pipes are available in SDR 11 and SDR 13.5, whereas fittings are available in SDR 11 pressure class



SWR Magik flow Pipes and Fittings

- SWR pipes- (Soil, water and rain)
- Smooth finishing Magik flow pipes and fittings that allows free flow ensuring better performance
- It is highly recommended for residential / office /hotel and commercial use
- It comes in 75mm/ 110mm/ 160mm
- Light and easy to handle, They have very high tensile and impact strength making it tough, resilient and durable
- It is resistant to rust, UV Radiation and most chemical action, They ensure a very long life span





Borewell system and Column Pipes

• Skipper Borewell Casing Pipes :

Highly recommended by experts at the highest level for its strength and longer span. They are cost-effective, light and easy to install. It offers three types:

- Casing shallow - these pipes are suitable for wells with depths upto 80m
- Casing medium - these pipes are suitable for wells with depth above 80m and upto 250 m
- Casing deep - these pipes are suitable for wells with depth above 250m and upto 450m

- **Skipper Ribbed Strainer Pipes :**
Are available in 1.8, 2 and 3m lengths, they are used for filtration of ground water and are installed at that depth of boring pipe where clean water is available.

They conform to IS: 12818

• Skipper Column Pipes :

Are made to fit in extra depths and sustain load deep under. These pipes are used for transmission of water from a submersible pump towards the desired source



Agricultural Pipes and Fittings

- These are the best solution for perfect Irrigation
- The Skipper brand of rigid PVC Pipes Comes under class 1, 2, 3, 4 and 5 with water pressure capacity of 2.5kg/cm², 4kg/cm², 6kg/cm², 8kg/cm² and 10kg/cm² respectively
- Also widely used for long water supply lines to deliver water to agricultural fields.
- They have superior quality and thickness and are generally used for irrigation and under ground laying of pipes for fresh water supply.
- Rigid pipes conform to IS 4985 and Fittings conform to IS 10124



CPVC | UPVC | SWR | BOREWELL | AGRICULTURE



Outperformance driven model

Competitive Advantage

INR 8000 per MT of capacity added (industry average of about INR 20000 per MT) achieved through Asset Light model



Contemporary

60% of Gross block less than 5 years old
Cost effective management;
and one of the very few companies in India to be assured of CPVC for manufacture of state of the art pipes

Brand positioning

Value for money despite a narrowing price differential between its products and their band leader

One of the few Companies in India having NSF certification.



De - Risked

Retail sales 90% of volumes; lower Vern ability to cyclical impact



Business Summary Highlights

- Skipper's Polymer products business is a high growth segment and has been growing at a fast clip of 50% over the past few years
- With its new expansion plans, the business is expected to double its size every year for the next 3-4 years with a targeted capacity of 1,00,000 MT, within as many years
- EDIBTA-accretive business with average margins of 13% - 14%
- Tie-ups with Sekisui will further aid the product premiumization strategy and help open up new customer segments and geographies
- Accelerated capacity creation plans - Already established 4 plants during FY 16, additional capacity coming up in Guwahati to cater nationwide Polymer fittings requirement.
- Presence of only a handful of national brands (only 4 to 5) provides for a significant upside for a financially-strong frontline company like Skipper to swiftly break into segment and create a pan-India presence



Polymer products business (contd...)

What prevents the entry of new players in the business – our competitive moat

- Business perceptibly moving towards branded products in the organized sector
- Specialized competencies required on the manufacturing side to produce quality products conforming to ISO standards
- Large-scale investments required in building brand visibility and consumer trust
- Fairly high capex of Rs 20,000 per tonne required to set up a scalable capacity.



Polymer products growth & ambition blueprint

- Increase capacity ten-fold to 100,000 TPA by FY 19
- Emerge among the top five PVC pipe makers of India
- Evolve from Zonal to National
- The addition of CPVC pipes to the product basket strengthens our position further in plumbing Centre's apart from the the rural agricultural sector
- Pursue mix of equipment rental cum asset-lightness cum equipment portability
- Focus on achieving best quality at lowest delivered cost
- 90% retail sales to taper to 60% (rest projects)



Advantage Skipper



Advantage Skipper

- Present in two of India's high-growth businesses with potential catch-up demand plus fresh demand
- Increasing business synergies with potential to cross-sell products
- Projected increase in blended margins on account of value-added products and venture
- Backward integration enabling cost optimization, swifter time-to-market, high quality control, timely dispatch, superior customer service, much lower exposure to commodity price fluctuations, higher margins and business sustainability and facilitating entry into new geographies with new products and solutions



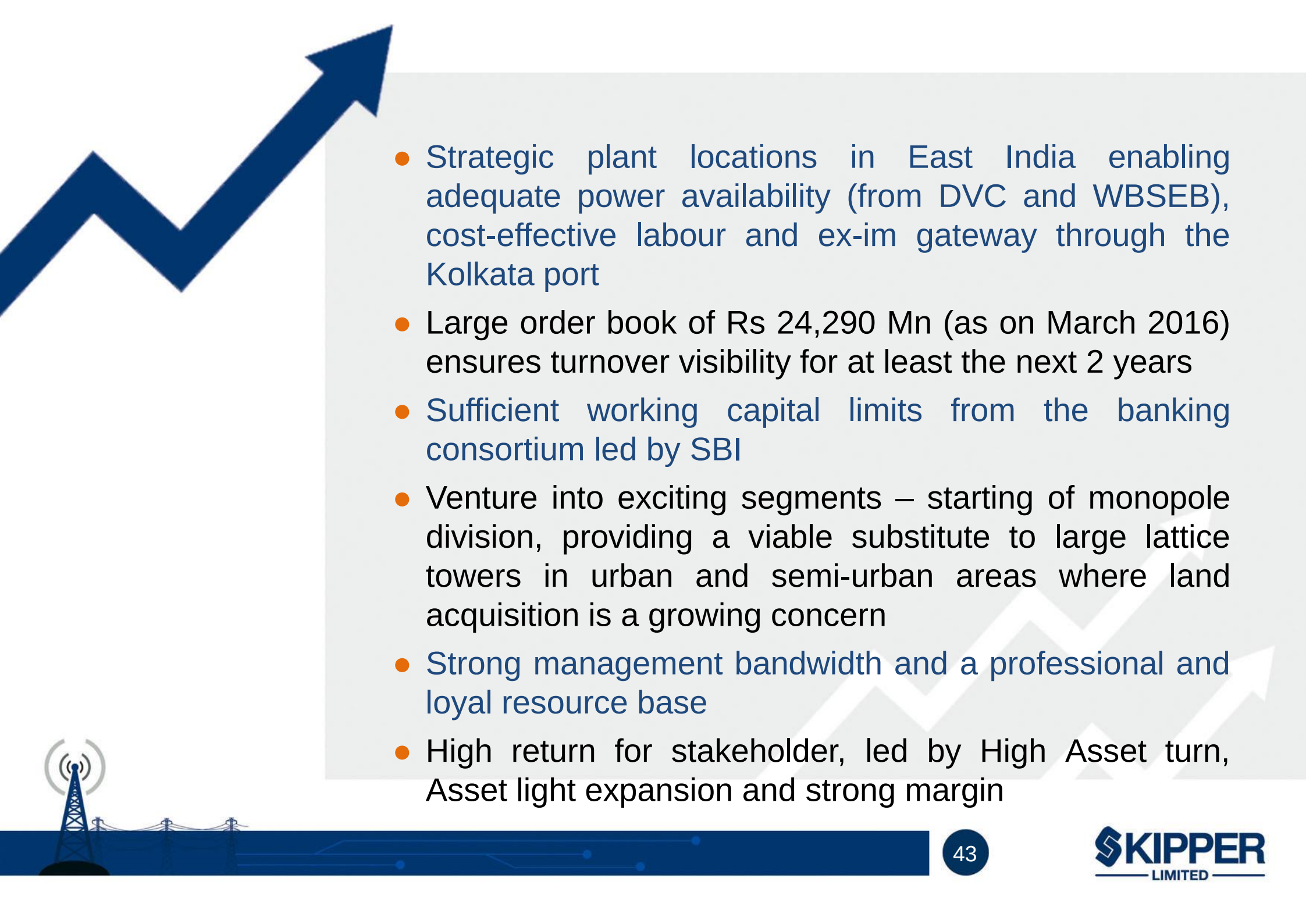
Advantage Skipper

- PGCIL approved and ISO certified plant with large manufacturing capacity enable us to participate in large projects size orders
- Sizeable and growing capacities help serve large order sizes promptly
- Flexible production schedule to cater to varying order sizes
- Complete backward integration reduce customer exposure to commodity volatility; this fosters a stable pricing environment
- Engineering and design excellence help optimize product and process costs and drive high levels of customization



- One stop customer convenience through in-house availability of products, accessories and technical services
- Strong logistics support ensuring doorstep delivery
- Good industrial relations; large and stable workforce
- Multiple plant locations; contemporary technology
- Several pride-enhancing customers – PGCIL, Tata Projects, EMC, Tata Steel, Angelique International, EMCO Ltd, Reliance Jio, etc



- 
- Strategic plant locations in East India enabling adequate power availability (from DVC and WBSEB), cost-effective labour and ex-im gateway through the Kolkata port
 - Large order book of Rs 24,290 Mn (as on March 2016) ensures turnover visibility for at least the next 2 years
 - Sufficient working capital limits from the banking consortium led by SBI
 - Venture into exciting segments – starting of monopole division, providing a viable substitute to large lattice towers in urban and semi-urban areas where land acquisition is a growing concern
 - Strong management bandwidth and a professional and loyal resource base
 - High return for stakeholder, led by High Asset turn, Asset light expansion and strong margin



Performance Highlight

FY 2015-2016 (12 M)

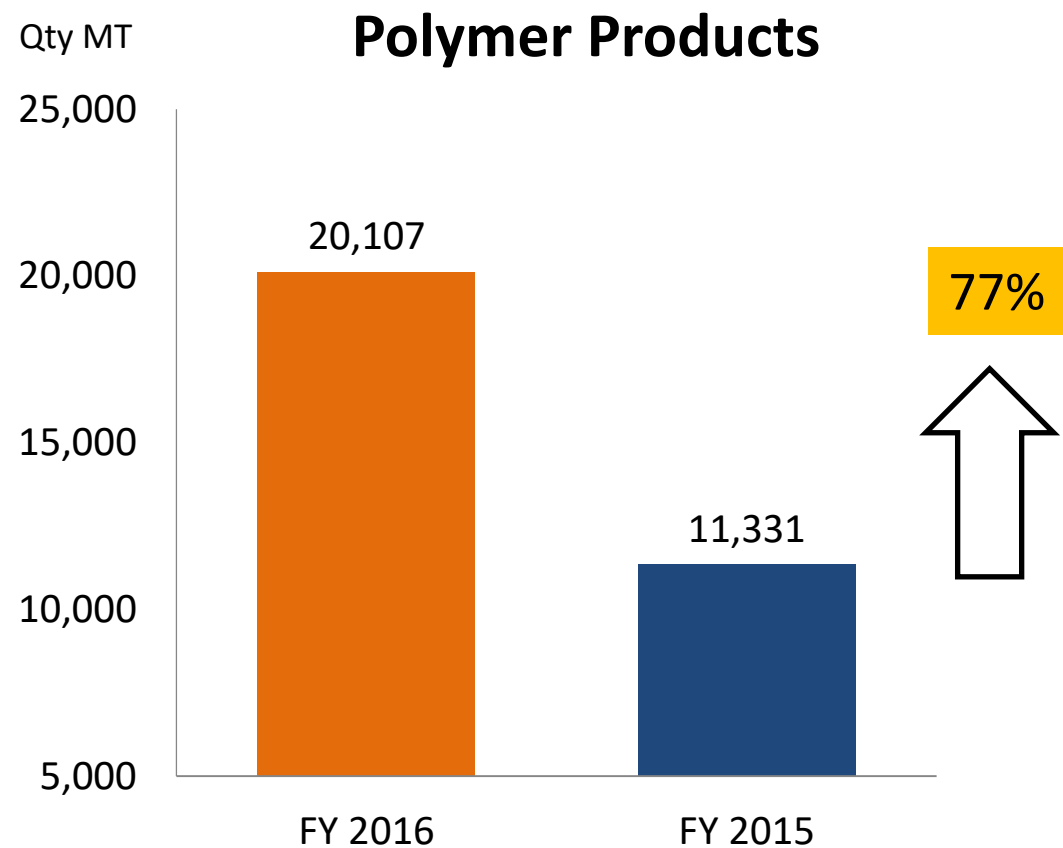
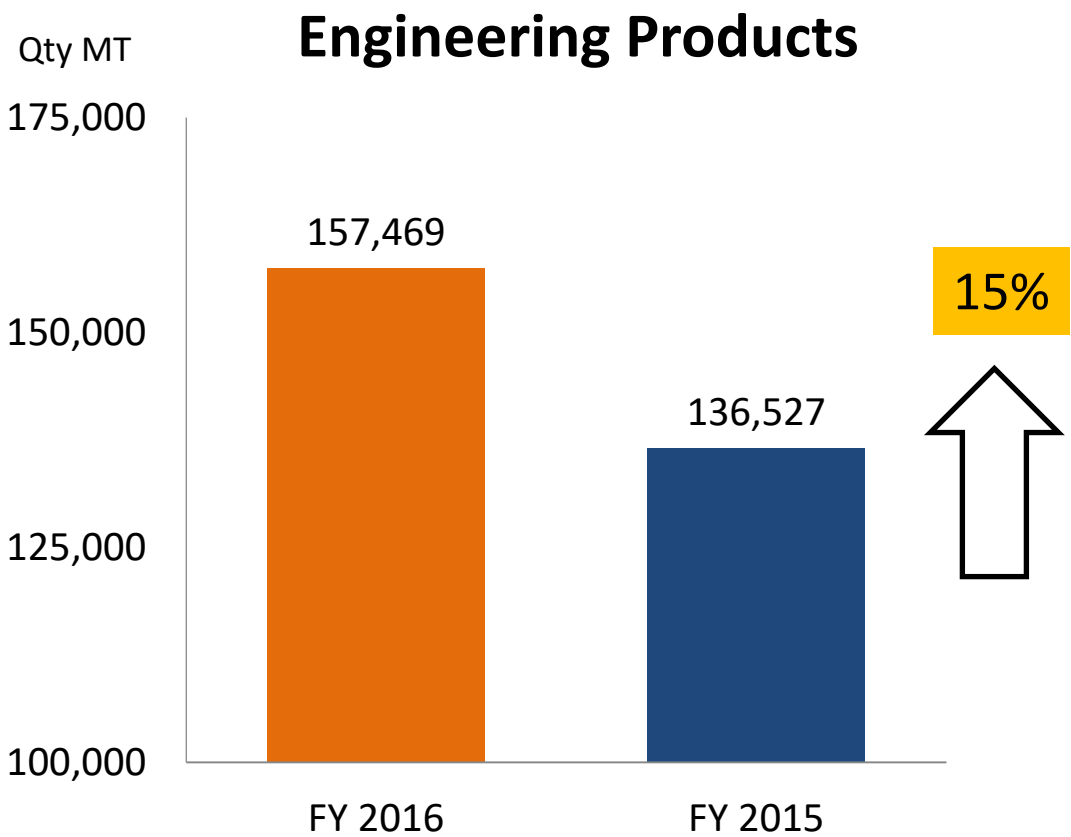


Key Achievements

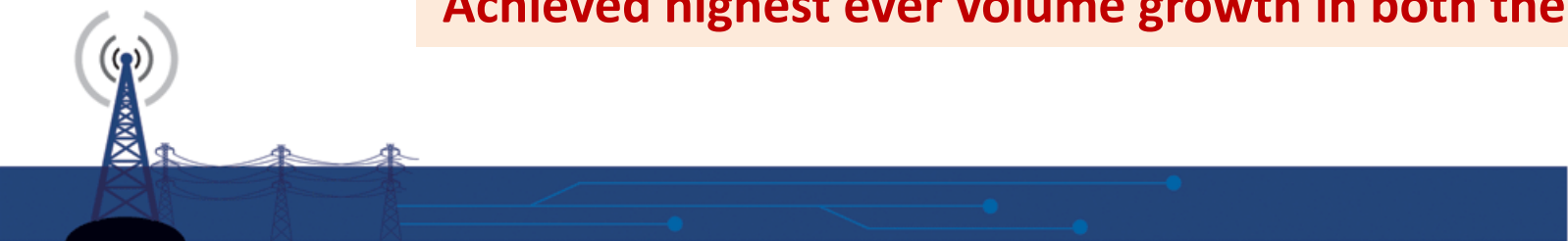
- ❑ Polymer products manufacturing capacity increased 3X during the year to 35,000 MTPA, Set up 3 PVC manufacturing plant products under asset light model at Ahmedabad, Guwahati and Sikandrabad.
- ❑ Installed India's largest galvanizing plant with capacity of 8,000 T/ Month enabling company to manufacture Tower & Monopoles of the highest sizes.
- ❑ Executed prestigious & challenging export orders for supply of engineering products to LATAM regions , Share of Export to total revenue at 45%
- ❑ Entered into technological tie up with SEKISUI of Japan for CPVC "Durastream" compound to produce CPVC pipes of premier quality.
- ❑ Polymer products business witnessed significant growth owing to proactive market foray and enhanced scale; addition of CPVC into plumbing products basket; Significant addition in dealer network.
- ❑ The Company's external credit rating has been upgraded two notches by CARE from A- to A+ on account of improved operational & financial performance in conjunction with better growth prospects.



Quantitative Performance



Achieved highest ever volume growth in both the segments



Financial Performance - 12M FY'16

Sl. No	Profit & Loss Summary	12M FY 16	12M FY 15	Change %
				YoY
1	Net Sales	14,623.5	12,702.3	15.1%
2	Operating EBITDA	2,011.1	1,731.5	16.1%
	% of Sales	13.8%	13.6%	
3	Depreciation	241.2	219.9	
4	Interest Expenses	570.0	582.6	
5	Other Income incl. Interest Income	51.7	16.6	
6	Operating PBT (2-3-4+5)	1,251.6	945.6	32.4%
	% of Sales	8.6%	7.4%	
7	Income from Fwd Contracts	181.4	420.1	
8	PBT (6+7)	1,433.0	1365.7	4.9%
9	Tax	481.7	474.0	
10	PAT (8-9)	951.3	891.7	6.7%

15
%

Net Sales

16
%

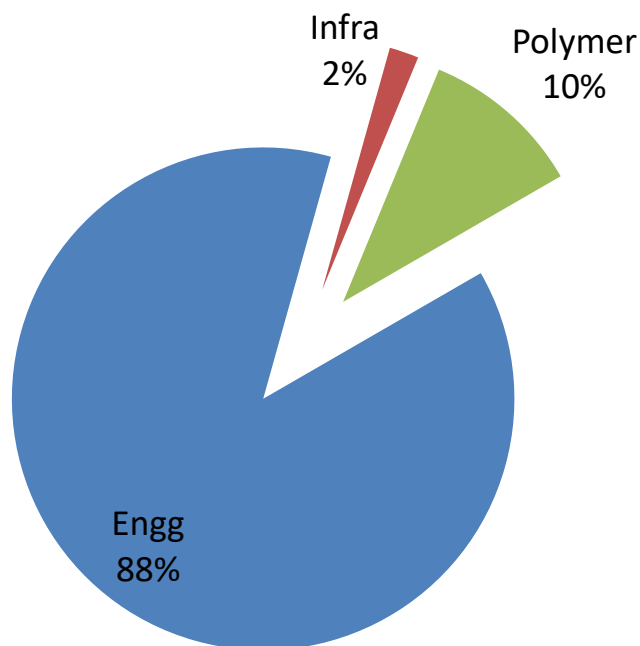
**Operating
EBITDA**

32
%

**Operating
PBT**

Note: Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts

Segment Performance - 12M FY'16



Revenue Mix – 12M FY'16

		Rs in Mn		
Segment	Segment Summary	12M FY 16	12M FY 15	Change %
Engg Products	Net Sales	12,821.6	11,342.6	13.0%
	EBIDTA	1,789.0	1,498.0	19.4%
	% of Sales	13.9%	13.2%	
Polymer Products	Net Sales	1,525.3	897.3	70.0%
	EBIDTA	174.9	120.1	45.7%
	% of Sales	11.5%	13.4%	
Infra Projects	Net Sales	276.6	462.4	-40.2%
	EBIDTA	47.3	113.5	-58.4%
	% of Sales	17.1%	24.5%	
Total	Net Sales Total	14,623.5	12,702.3	15.1%
	EBITDA Total	2,011.1	1,731.5	16.1%
	% of Sales	13.8%	13.6%	

Note: Segment EBIDTA calculation excludes Income from Forward Contracts & Other Income and includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.



Balance Sheet Abstracts

Rs in Mn

Particulars	31.03.16	31.03.15
Shareholders Funds		
Share Capital	102.3	102.3
Reserves & Surplus	3,712.9	2,936.3
Total	3,815.2	3,038.6
Debt		
Long Term	2,262.5	2,104.3
Working Capital	2,419.4	1,724.0
Total	4,681.9	3,828.3
Deferred Tax Liability	314.8	264.7
Trade & Other Payables	2,883.9	3,295.1
Provisions	207.0	210.2
Total Equity & Liabilities	11,902.8	10,636.9

Net Fixed Assets	3,852.4	3,512.7
CWIP incl other Non Current Assets	421.3	65.3
Current Assets		
Inventories	2,500.0	2,282.4
Debtors	3,723.7	3,757.8
Loans & Advances	907.4	457.8
Cash & Cash Equivalents	498.0	560.9
Total	7,629.1	7,058.9
Total Assets	11,902.8	10,636.9

Cash Conversion Cycle

Particulars	31.03.16	31.03.15
Gross Sales (Rs in Mn)	15,628	13,822
Net Sales (Rs in Mn)	14,624	12,702
Working Capital Days		
A) Debtors Days to Gross Sale	87	99
B) Inventory Days to Net Sales	62	66
C) Payables days to Net Sales	72	95
Cash Conversion Cycle Days (A+B-C)	77	70

Performance Update

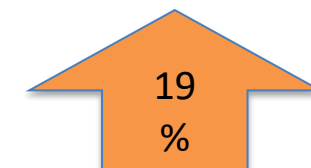
Q3 & 9M FY'17



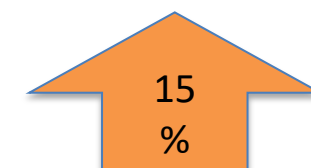
Financial Performance - Q3 FY'17

Rs in Mn

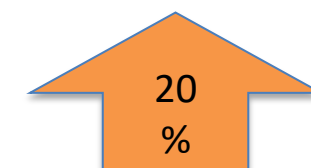
Sl. No	Profit & Loss Summary	Q3 FY 17	Q3 FY 16	Change %
				YoY
1	Net Sales	4,301.5	3,615.7	19.0%
2	Operating EBITDA	570.4	495.0	15.2%
	% of Sales	13.3%	13.7%	
3	Depreciation	76.1	61.3	
4	Interest Expenses	176.8	153.1	
5	Other Income incl. Interest Income	8.0	8.5	
6	Operating / Actual PBT (2-3-4+5)	325.4	289.1	12.5%
	% of Sales	7.6%	8.0%	
7	Tax	101.9	102.1	
8	Operating / Actual PAT (6-7)	223.5	187.0	19.5%



Net Sales



Operating EBITDA



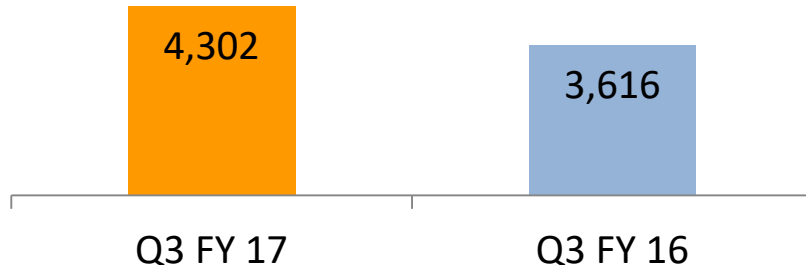
PAT

Note: 1) Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts
2) Operating PAT excludes income from forward contracts net of proportionate income tax

Financial Highlights - Q3 FY'17

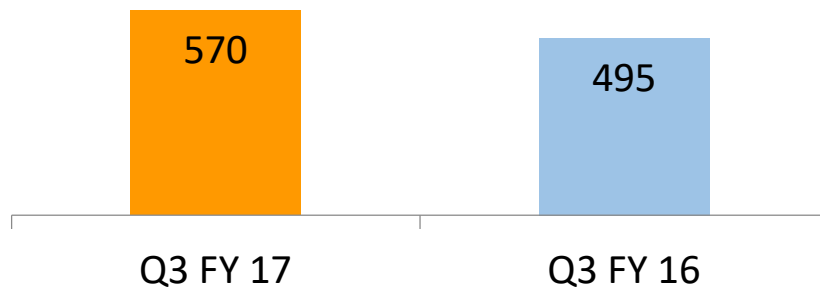
Rs in Mn

Net Sales



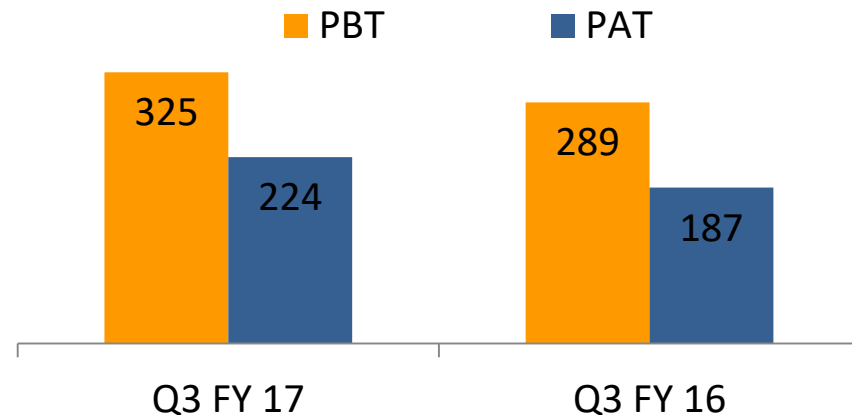
- Net Sales increased by 19 %
- Strong Order Book, led to growth.

Operating EBITDA (W/o Forex & Other Income)



- Operating Profit grown by 15%
- EBITDA Margin of 13.3%

Operating PBT & Operating PAT



- Operating PBT grown by 13 %
- Operating PAT grown by 20 %

Financial Performance - 9M FY'17

Rs in Mn

Sl. No	Profit & Loss Summary	9M FY 17	9M FY 16	Change %
				YoY
1	Net Sales	11,139.2	9,396.2	18.5%
2	Operating EBITDA	1,518.4	1,277.0	18.9%
	% of Sales	13.6%	13.6%	
3	Depreciation	215.3	177.9	
4	Interest Expenses	487.3	414.6	
5	Other Income incl. Interest Income	23.0	40.7	
6	Operating PBT (2-3-4+5)	838.9	725.2	15.7%
	% of Sales	7.5%	7.7%	
7	Income from Fwd Contracts	29.6	181.4	
8	PBT (6+7)	868.5	906.5	
9	Operating PAT	567.1	472.1	20.1%
10	PAT	587.1	590.1	

19 %

Net Sales

19 %

Operating EBITDA

16 %

Operating PBT

20 %

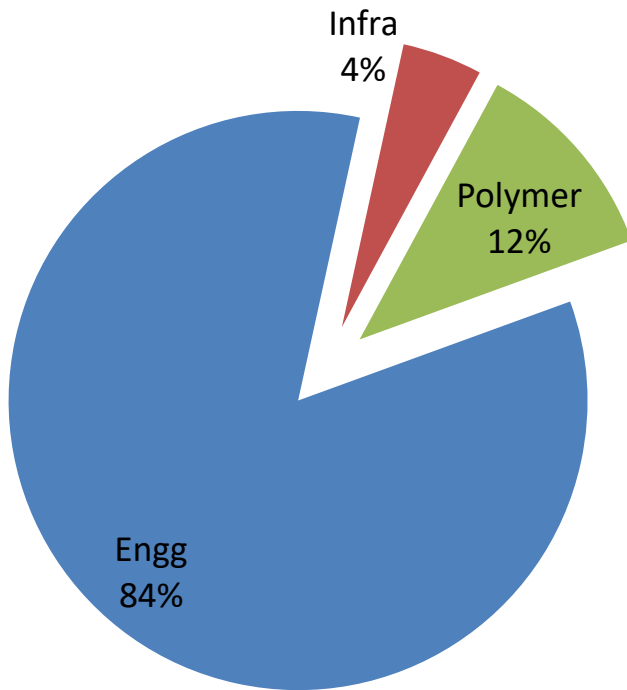
Operating PAT

Note: 1) Operating EBITDA (W/o Other Income) & Operating PBT excludes income from forward contracts

2) Operating PAT excludes income from forward contracts net of proportionate income tax

Segment Performance - Q3 & 9M FY'17

Rs in Mn



Segment	Segment Summary	Q3 FY 17	Q3 FY 16	Change %	9M FY 17	9M FY 16	Change %
Engg Products	Net Sales	3,566.4	3,170.4	12.5%	9,355.2	8,232.4	13.6%
	EBIDTA	491.1	446.2	10.1%	1,318.4	1,133.5	16.3%
	% of Sales	13.8%	14.1%		14.1%	13.8%	
Polymer Products	Net Sales	470.3	371.5	26.6%	1,285.5	967.8	32.8%
	EBIDTA	43.4	35.5	22.3%	132.6	104.3	27.1%
	% of Sales	9.2%	9.6%		10.3%	10.8%	
Infra Projects	Net Sales	264.8	73.9	258.3%	498.4	196.1	154.2%
	EBIDTA	36.0	13.3	170.7%	67.5	39.2	72.2%
	% of Sales	13.6%	18.0%		13.5%	20.0%	
Total	Net Sales Total	4,301.5	3,615.7	19.0%	11,139.2	9,396.2	18.5%
	EBITDA Total	570.4	495.0	15.3%	1,518.4	1,277.0	18.9%
	% of Sales	13.3%	13.7%		13.6%	13.6%	

Note: Segment EBIDTA calculation excludes Income from Forward Contracts & Other Income and includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.



Key Highlights

- ❑ Skipper polymer pipes awarded and recognized as the **“Emerging Brand of the Year 2016”** by World Consulting Research Corporation (WCRC), a leading Brand equity management and Consulting firm in India.
- ❑ Awarded with **“India’s Most Ethical Companies Award”** by Asian Confederation of Businesses and World Federation of CSR.
- ❑ Awarded and recognised as the **“Emerging EPC Player in Power Transmission of India”** by EPC World
- ❑ Work is in full momentum for the new **Guwahati plant (unit-2)** for manufacturing of T&D Steel Structures (30,000 MT) & PVC pipes fittings (7000 MT) and the company expects to get it **commissioned by Q4 FY’17**.
- ❑ The company’s **engineering products order book to sales stands at 1.7x** and is well diversified between domestic and international orders. The company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects ,Renewables & Export projects.



Proud Moments



*PGCIL CMD Mr. IS Jha and Director (Operations & Projects) Mr. RP Sasmal handing over the award of **"Largest Tower Supplier"** to Mr. Sharan Bansal, Director, Skipper Limited.*



Received Award for Emerging Company in Power T&D EPC . The award was given by by Hon'ble Minister Of State for Human Resources Development Dr. Mahendra Nath Pandey



*Her Excellency the Union Minister of Water Resources Shrimati Uma Bharti handing over the award of **"Best Industry in Water Resource Sector"** to Mr Siddharth Bansal, Director, Skipper Limited.*



Thank you

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