



Updated - Q2 FY'18





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 & Q2 FY' 18



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

- Largest manufacturer of T&D structures in India and among top 10 globally

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

- 8 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 2,200+ members



FY'17 Key Snapshot

Particulars	Rs in Mn
Net Sales	16,786
Operating EBITDA	2,267
EBITDA (incl FX fwd income)	2,460
PAT	1,115
Networth	4,909
*Net Debt	4,129
Order Book	25,890

- Debt net of Cash & Cash equivalents
- Fig based on Indian GAAP

Growth Highlights

3yr CAGR (FY14-17)

- Revenue – 17%
- EBITDA - 31%
- PAT – 61 %
- Order Book - 26%

FY'17 Highlights

- Operating Margins - 13.5%
- EBITDA Margins – 14.7%
- Net Debt by Equity – 0.84
- Interest Coverage - 3.56



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

KIPPER
LIMITED

2009



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

2010



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



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

2015-16



Listed with BSE & NSE, premiere stock exchanges of India in 2014-2015 respectively



Technological tie up with SEKISUI of Japan for CPVC compound and WAVIN of Netherland for specialised products.



New PVC unit got operational at Ahmedabad, Guwahati & Sikandrabad



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



"Largest Tower Supplier" Award from PGCIL
"No. 1 Emerging Brand" by WCRC
"Valuable Contribution to the Power sector" by Economic Times

2017



Commissioned second plant in Guwahati, Assam



Our management team



Mr. Amit Kiran Deb, Chairman, Independent Director

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. Sajan 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, Whole Time 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, Whole Time 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, Whole Time 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. Joginder Pal Dua, Independent Director

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, Independent Director

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, Independent Director

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.



Mr. Ashok Bhandari, Independent Director

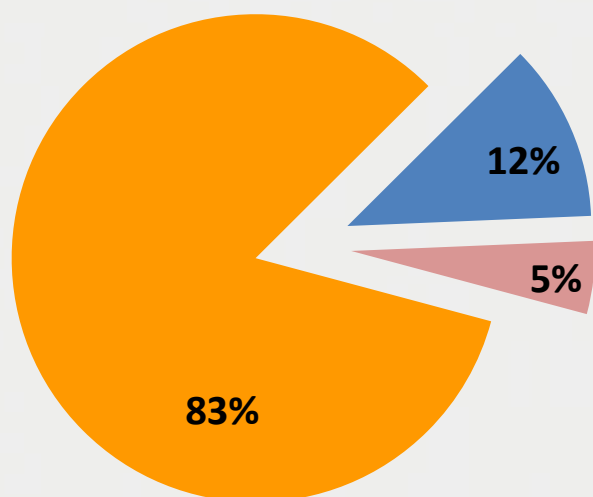
A Chartered Accountant, he has rich and versatile experience of about 36 years in negotiating with banks, government, technology & equipment suppliers. He has held several responsible and important portfolios in various industries, before finally retiring as the CFO in Shree Cement Limited, a B.G. Bangur Company.



Mr. Yash Pall Jain, Whole Time Director

A B.com graduate from Punjab University having profound knowledge and experience of over 35 years in various leading Industrial houses. In his corporate career he has held several responsible and important portfolios in commercial activities, banking operations, indirect taxation, internal audit and also has experience in handling plant operations.

Skipper: Business Segments



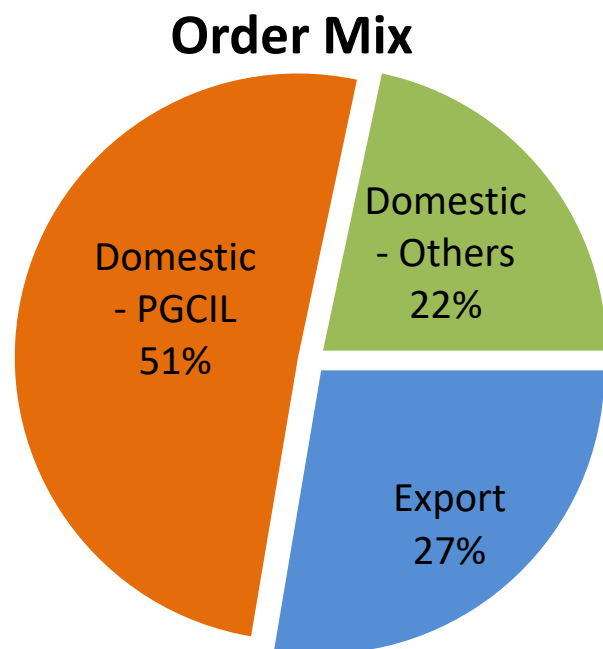
■ Engineering Products
■ Polymer products
■ Infra Projects

Based on FY'17 Annual Financial numbers

	Engg Products	Polymer Products	Infra Projects
Capacity (MTPA):	230,000	51,000	
Product Range	- Power Transmission Tower - Power Distribution Poles - Monopoles - MS & High Tensile Angles - Solar Structures - Fasteners - Tower Accessories	- UPVC Pipes - CPVC Pipes - SWR Pipes - HDPE 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 13,993Mn (3yr CAGR 13.6%)	Rs 1,980 Mn (3yr CAGR 49.6%)	Rs 813 Mn (3 yr CAGR 44.4%)

Diversified Order Book (March 2017)

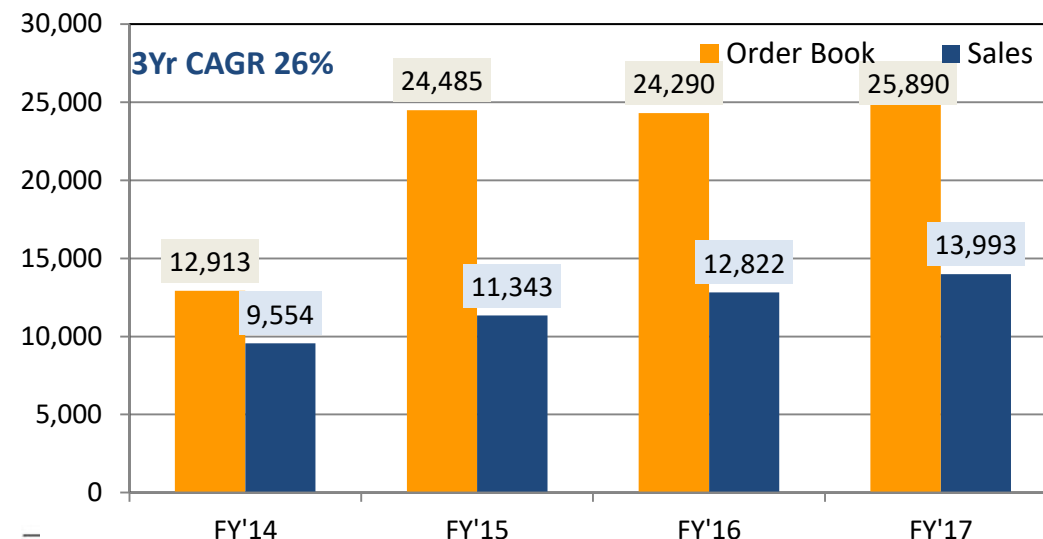
Total Order Book Size: 25,890 Million



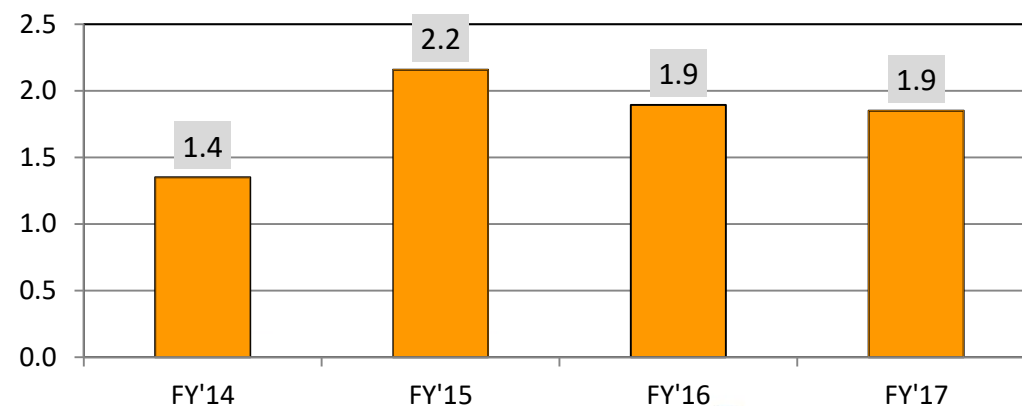
The sector has started witnessing uptick in both ordering and execution and the company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects, Exports and Infrastructure push in North East India.

Rs in Mn

Growing Engineering Order Book Size



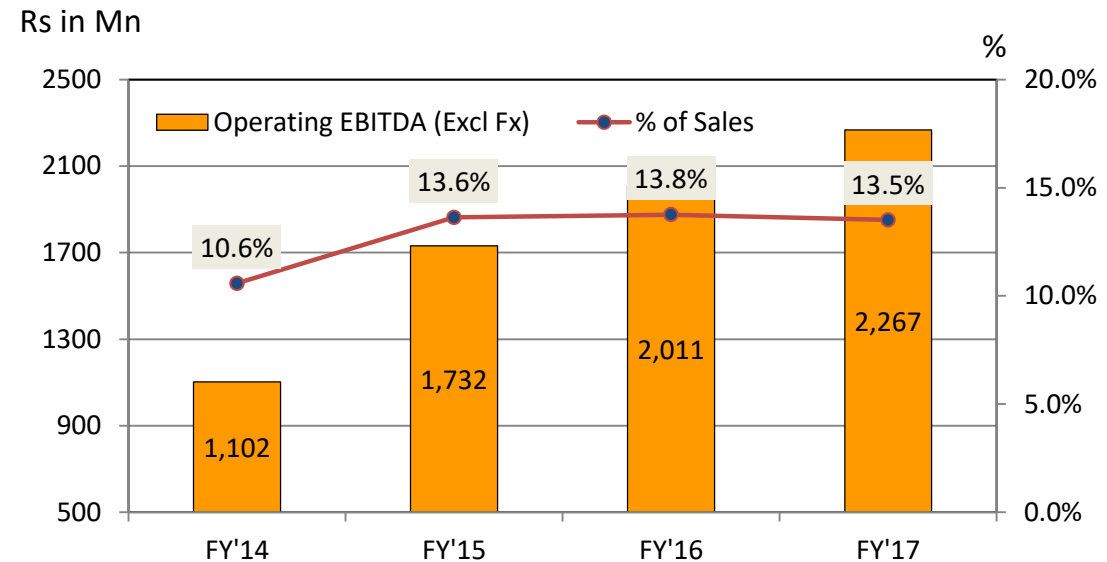
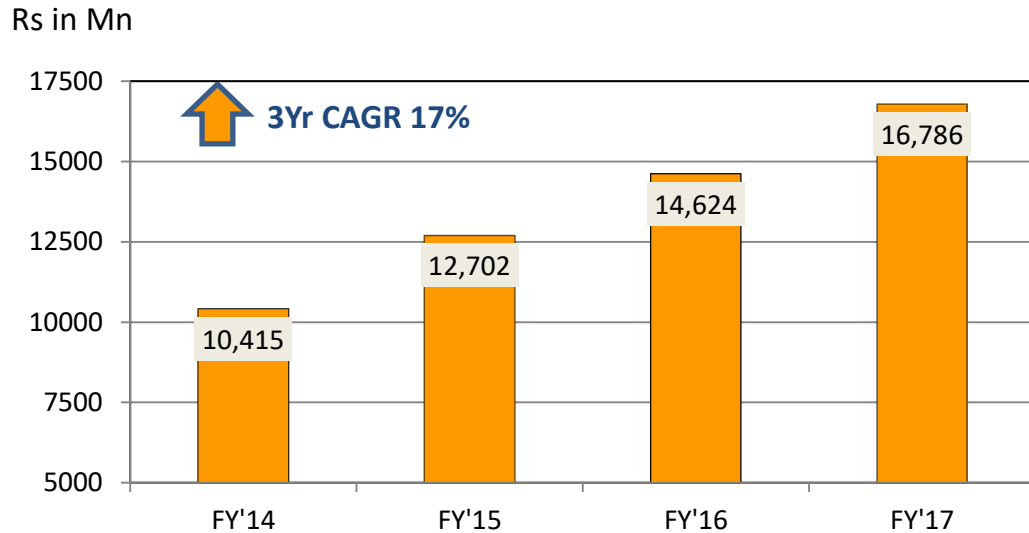
Size to Sales (X)



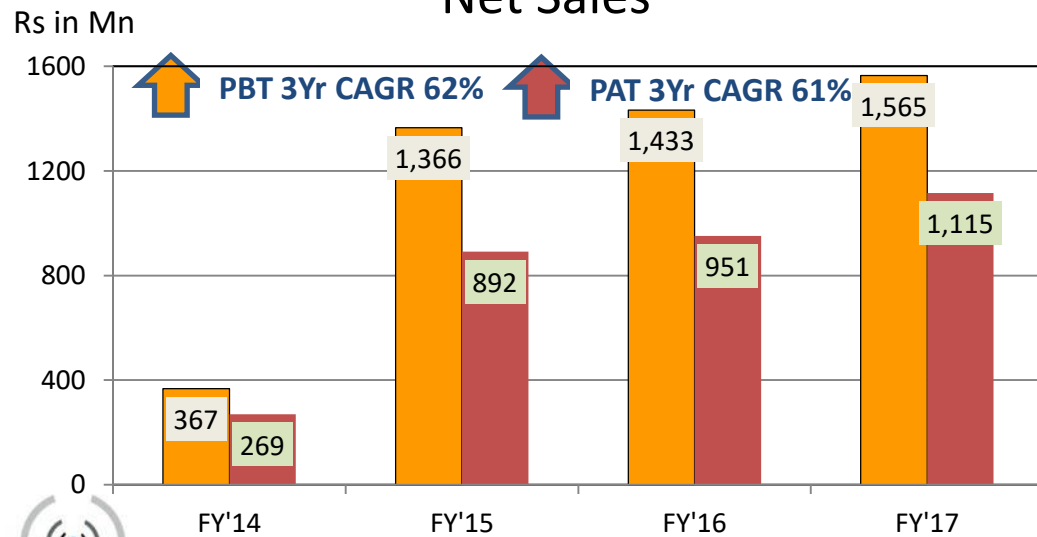
Financial Trend



Revenue & Profitability Trends



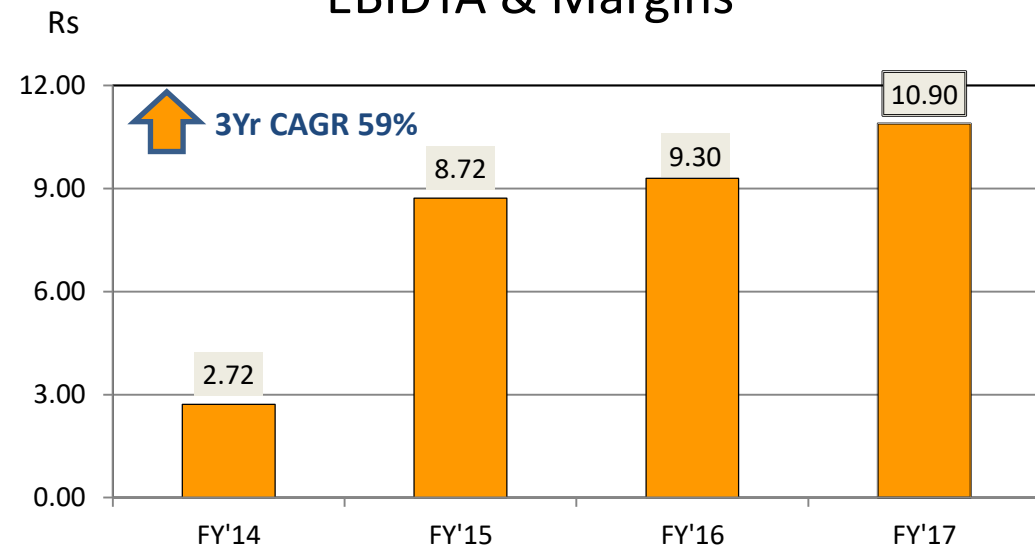
Net Sales



Note: FY'17, FY'16 & FY'15 includes income from Fwd contracts of Rs 1,933Mn, 1,814 Mn & Rs 4,201 Mn respectively

PBT & PAT

EBIDTA & Margins

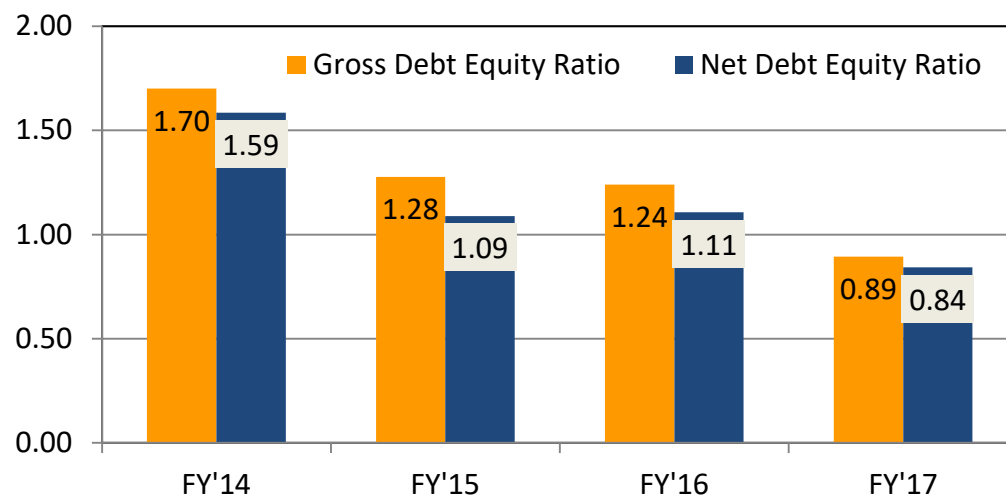


EPS (FV Rs 1/-)



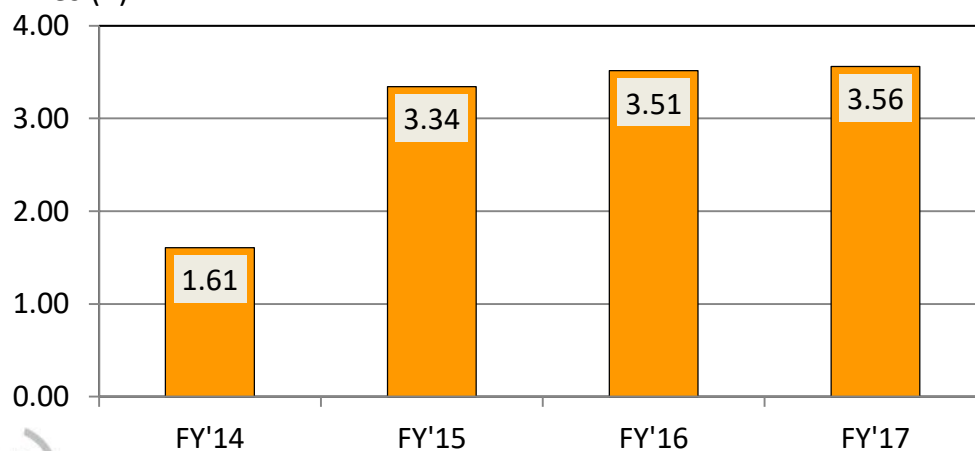
Performance & Leverage Ratio

Times (X)



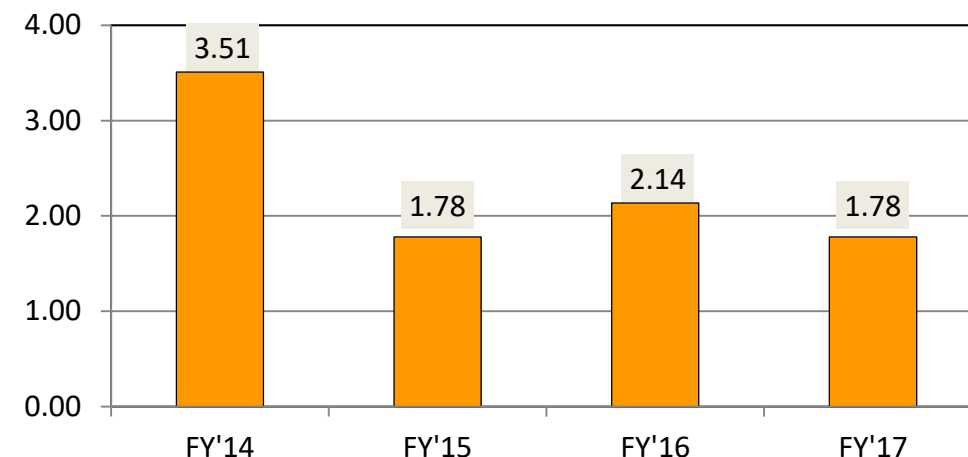
Debt Equity

Times (X)



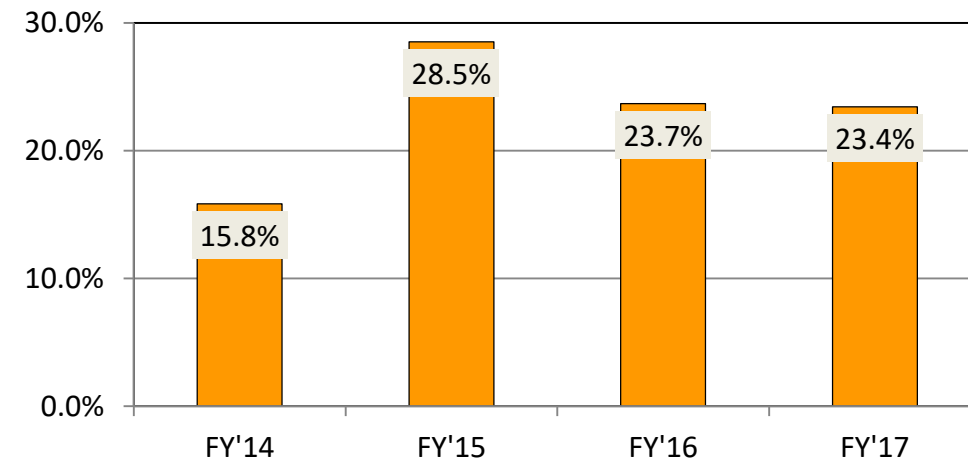
Interest Coverage

Times (X)



Debt /EBITDA

30.0%



ROCE



Engineering Products

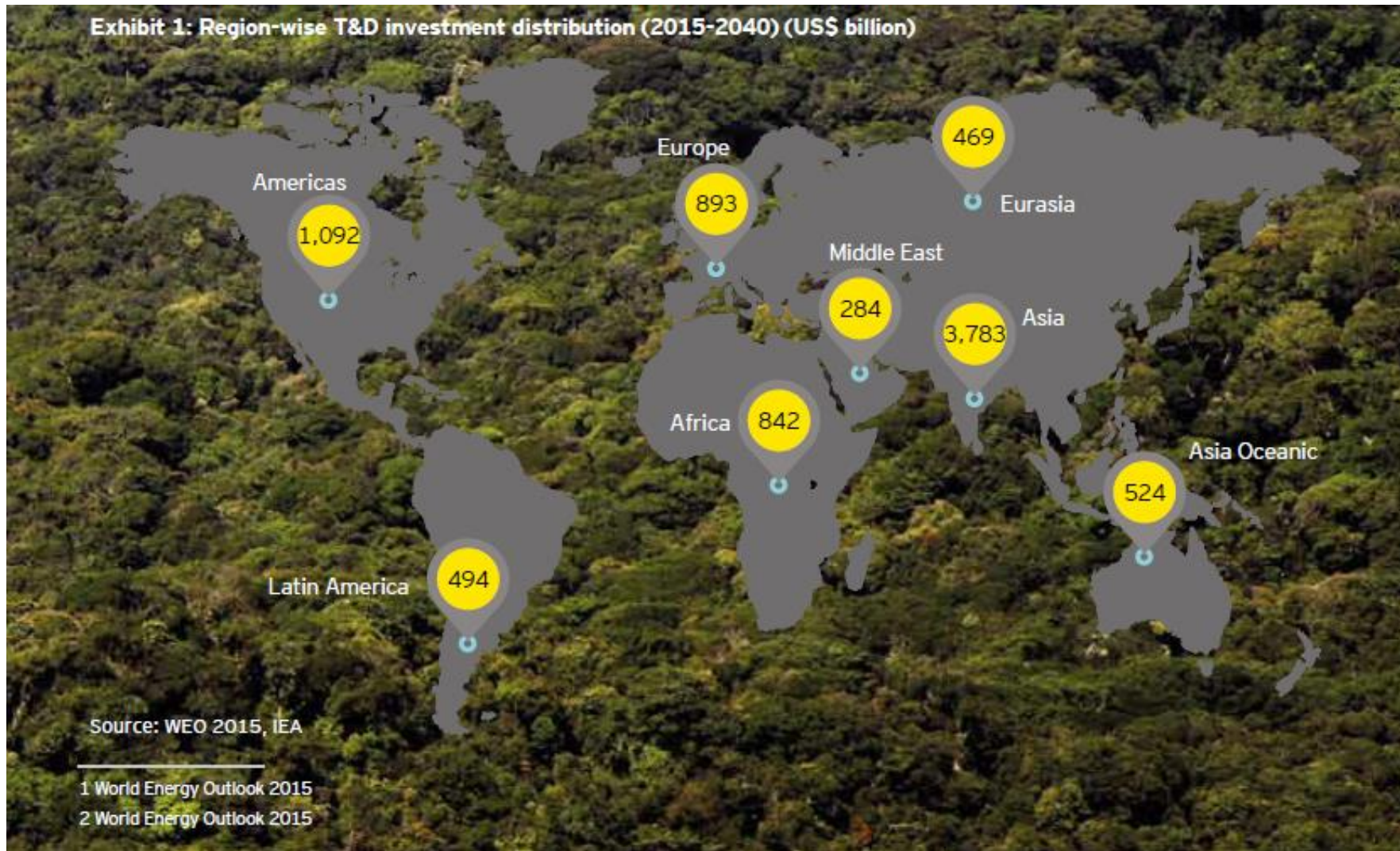
Power Transmission & Distribution Business





Global T&D Investment (2015-40)

According to World Energy Outlook (WEO) 2015, **a total of US\$ 8.4 trillion investments are expected to flow in the global T&D investments** between 2015 and 2040, averaging US\$320 billion per year.



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

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 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 and 4,70,515 ckm in the 13th plan.
- India Transmission capex estimated at INR 2.6 trillion (+49%) in the 13th Plan.
- More than 100,000 ckm of transmission lines at 220 kV and above is expected to be added during 13th plan period

Transmission sector capacity addition (Ckm)

9th Plan	10th Plan	11th Plan	12th Plan (upto March '17)
1,52,269	1,98,407	2,57,481	3,67,851

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)

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 & Largest 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

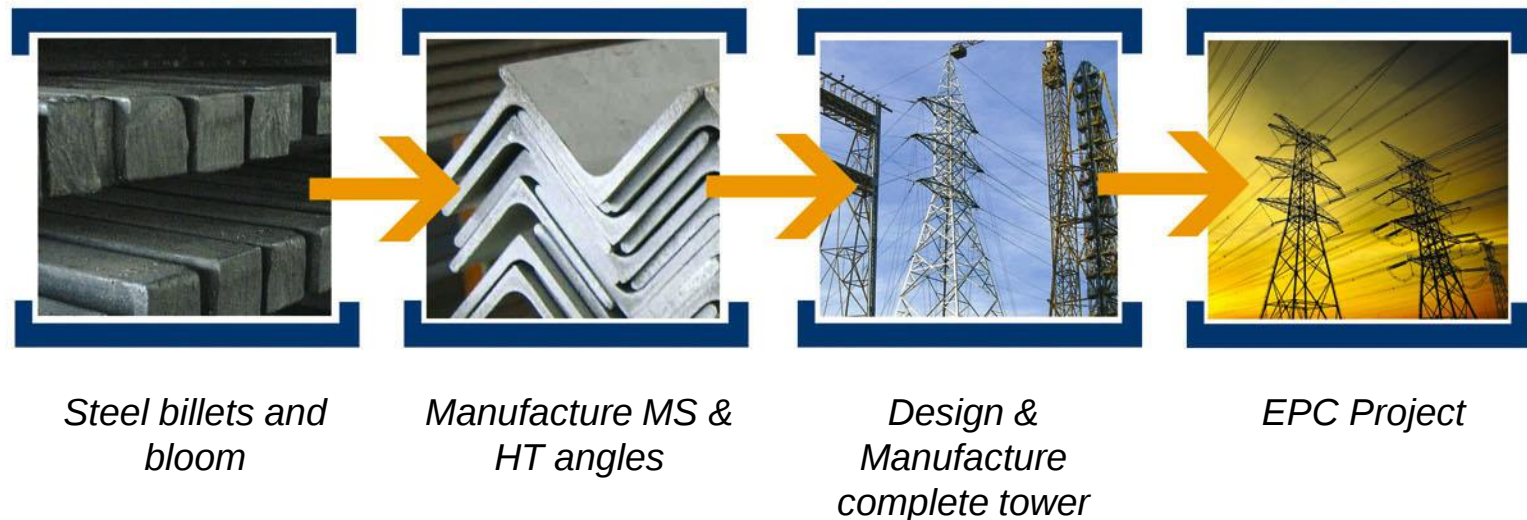


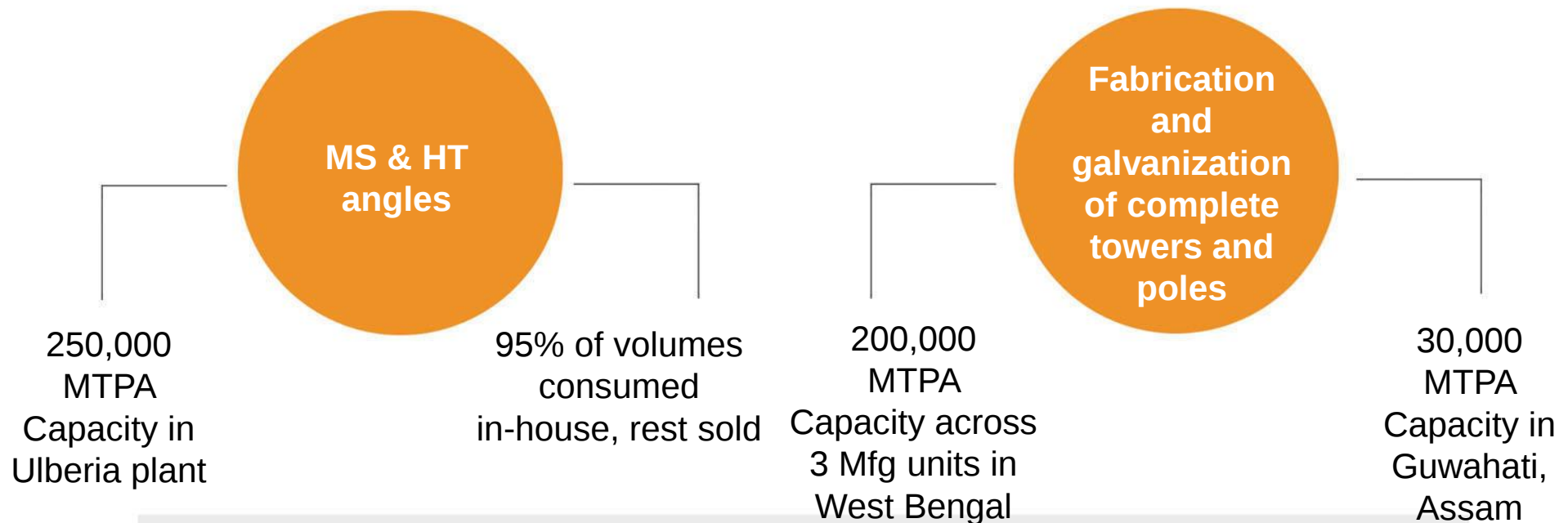
Skipper: Power transmission & Distribution business



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.
- A new manufacturing plant in Palasbari (near to Guwahati) having a capacity of 30,000 MTPA was commissioned in March'17, to tap the growing demands of T&D products in the North East region.

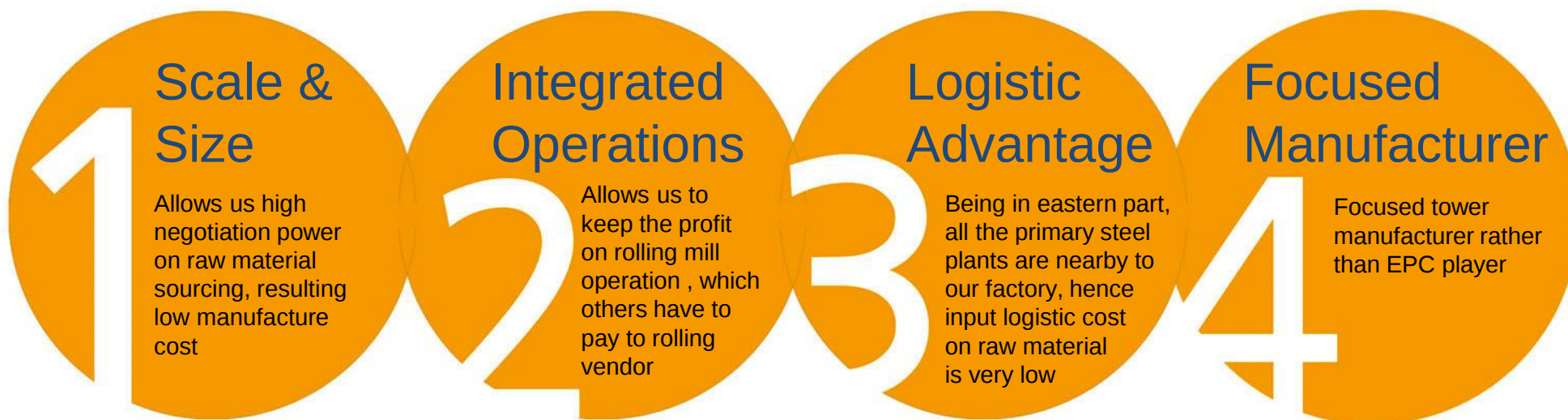




- Captive galvanizing plants and angle and plate CNC lines ensure highest product quality and timely supplies, strengthening customer trust and ensuring repeat business
- Over 75% of our manufacturing is carried out using automated CNC lines, imported from reputed global suppliers.



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

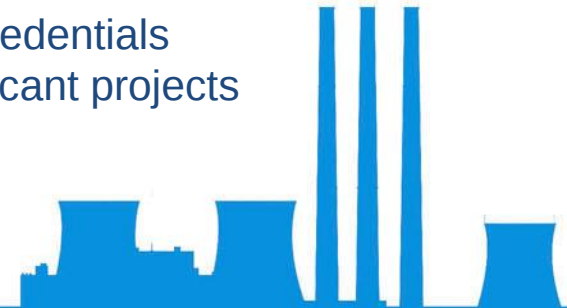
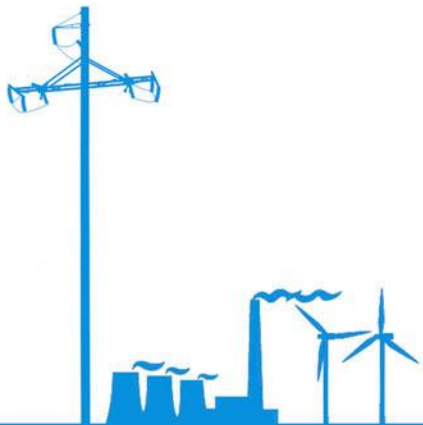


Global Foot Prints



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 4500 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

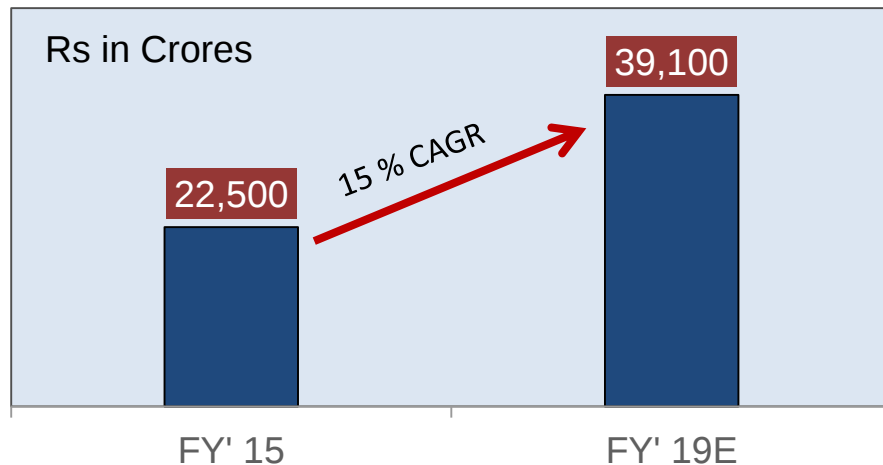


Polymer Products Business



Skipper: Urban rejuvenation of water take-off

PVC Pipes Industry – Growth Opportunity Size



- PVC pipes and fittings market is projected to grow @ 15% CAGR in FY15-19E
- The industry estimates installed capacity to move from 17 Lac MT to 33 Lac MT over FY 15-19E

The government has announced massive investment plans in the water transmission & distribution space

The government thrust on water, irrigation, improving sanitation, urbanization, the pvc pipes and fittings market to grow at a much faster pace

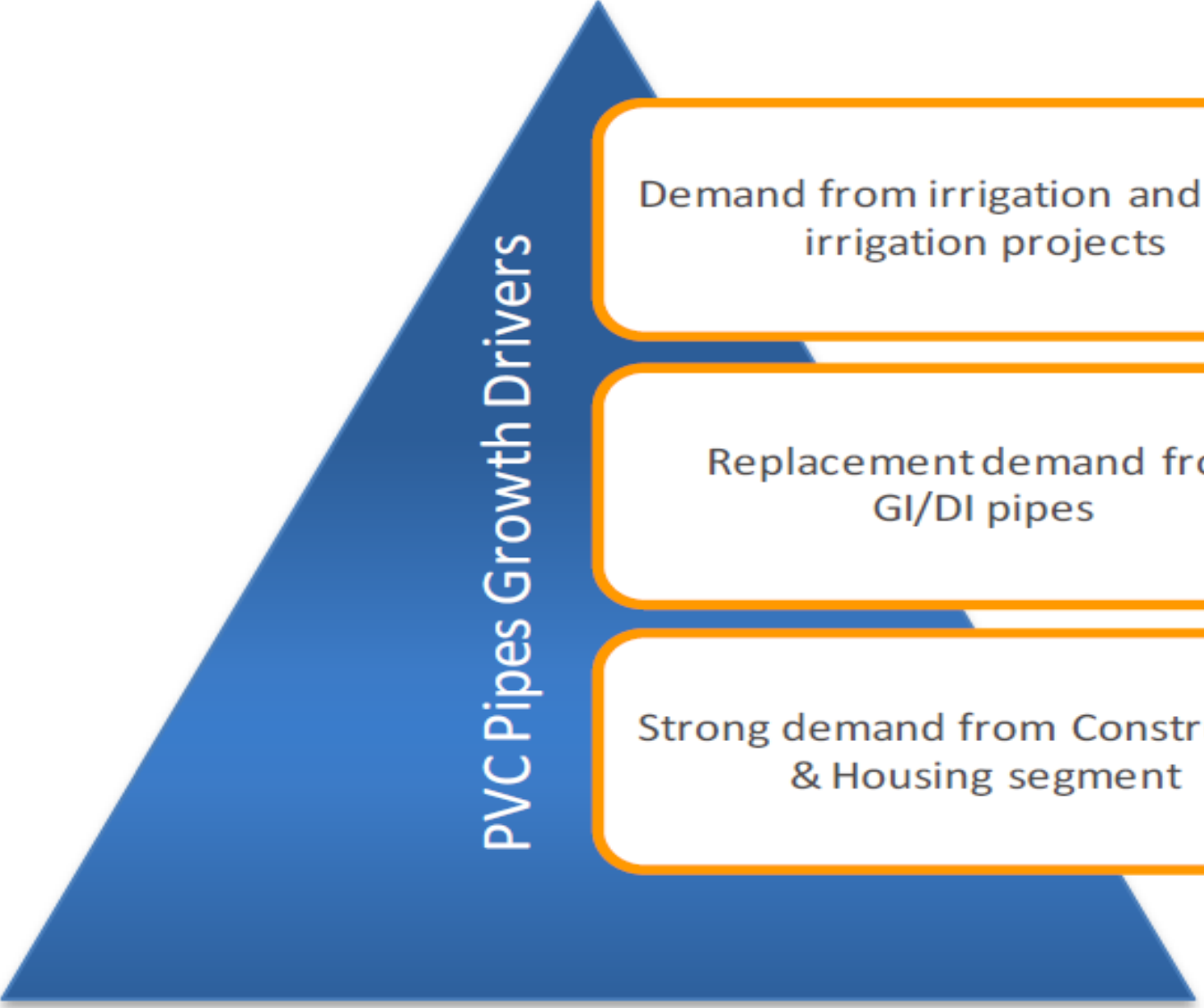
Programmes of Rs 98,000 cr announced for building next generation infrastructure – smart cities and urban transformation

Major focus by the government to develop 100 smart cities at a total cost of over Rs 7,000 cr

Catalytic shift towards the organized sector for a wide range of building materials now visible for water pipes as well

Modern high-rise buildings and large township projects leading to the demand for evolved plumbing solutions

Government focus on infrastructure, irrigation and farm productivity



PVC Pipes Growth Drivers

Demand from irrigation and micro irrigation projects

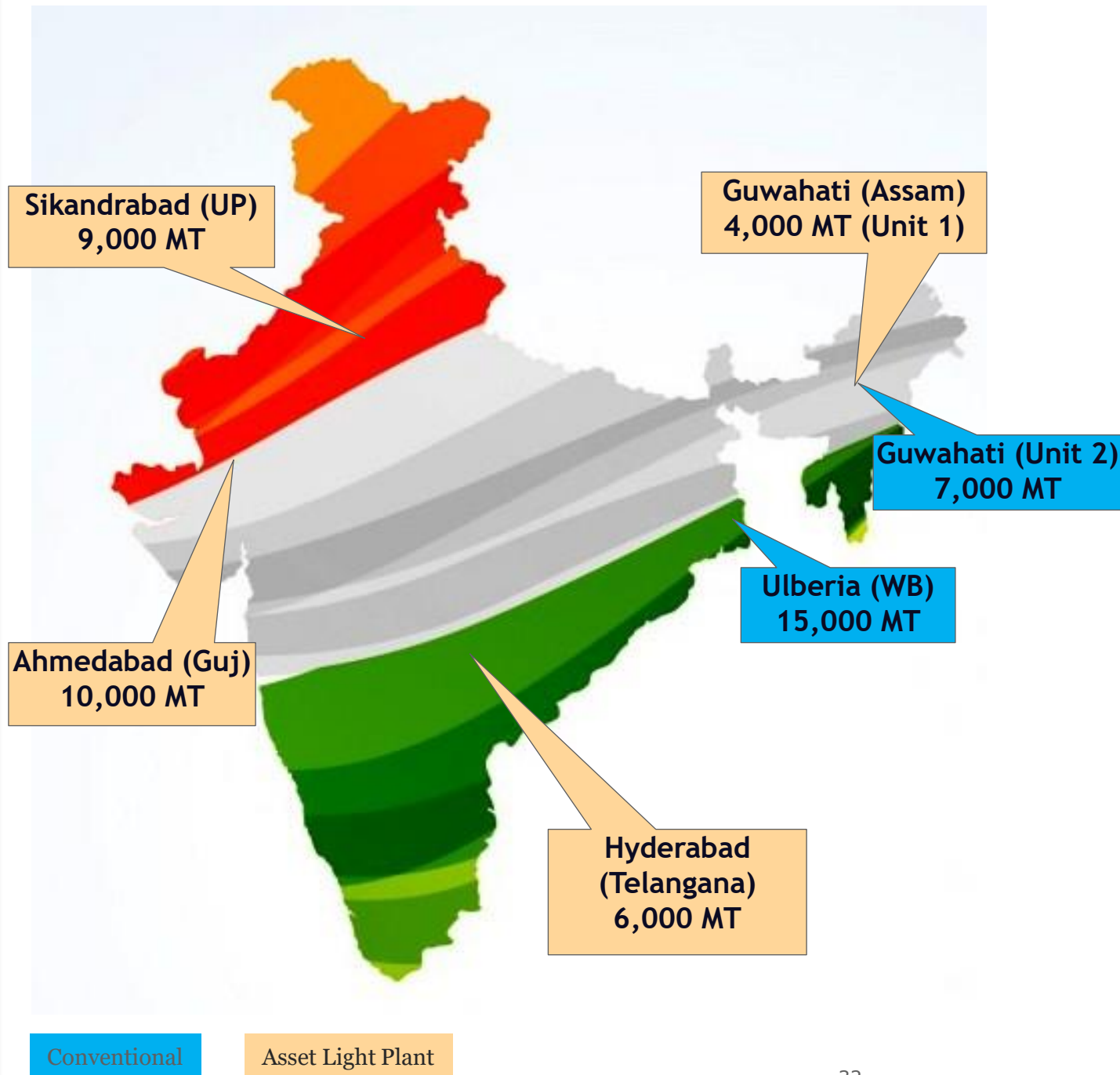
Replacement demand from GI/DI pipes

Strong demand from Construction & Housing segment

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 51,000 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 3,500 touch points
- Scale economies in procurement of PVC resin locally as well as through imports

Polymer capacity expansion under asset light approach



Only Company in the sector to take **Asset light route for expansion** and setting up **Satellite manufacturing units** to cater different zones of the country

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
- HDPE Pipes





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

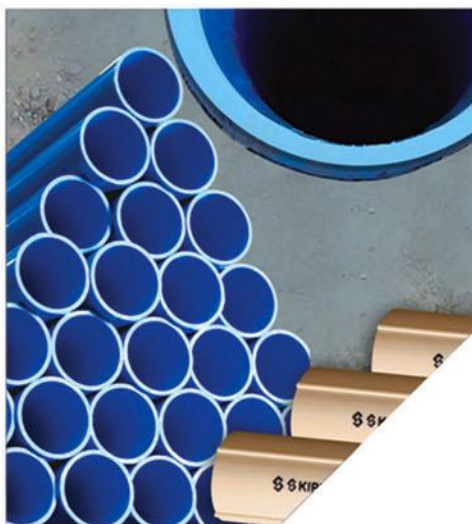
- Skipper CPVC Durastream hot and cold pipes and fittings Corrosion free hot and cold pipes and fittings comes with the standard of IS 15778 and ASTM 2846
- It is a long lasting and cost effective solution for Hot and cold water in plumbing and portable applications
- The pipe are available in the complete 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

70% 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 Vulnerability 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 over the next 3-4 years with a targeted capacity of 1,00,000 MT.
- EDIBTA-accretive business with average margins of 13% - 14% made by the comparable peer group.
- 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 5 plants during the last 2 financial year, Recently commissioned Guwahati plant (unit 2) 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 growth & ambition blueprint

- Doubling the capacity 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, L&T, 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 25,590 Mn (as on March 2017) ensures turnover visibility for at least the next 18 months.
 - 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

12M & Q4 FY' 17



Financial Performance - 12M FY'17

Figures based on Indian GAAP

Sl. No	Profit & Loss Summary	12M FY 17	12M FY 16	Change %
				YoY
1	Net Sales	16,785.7	14,623.5	14.8%
2	Operating EBITDA	2,267.1	2,011.1	12.7%
	% of Sales	13.5%	13.8%	
3	Depreciation	315.5	241.2	
4	Interest Expenses	611.0	570.0	
5	Other Income incl. Interest Income	31.3	51.7	
6	Operating PBT (2-3-4+5)	1371.9	1,251.6	9.6%
	% of Sales	8.2%	8.6%	
7	Income from Fwd Contracts	193.3	181.4	
8	PBT (6+7)	1,565.2	1,433.0	9.2%
9	Tax	450.2	481.7	
10	PAT (8-9)	1,115.0	951.3	17.2%

15
%

Net Sales

13
%

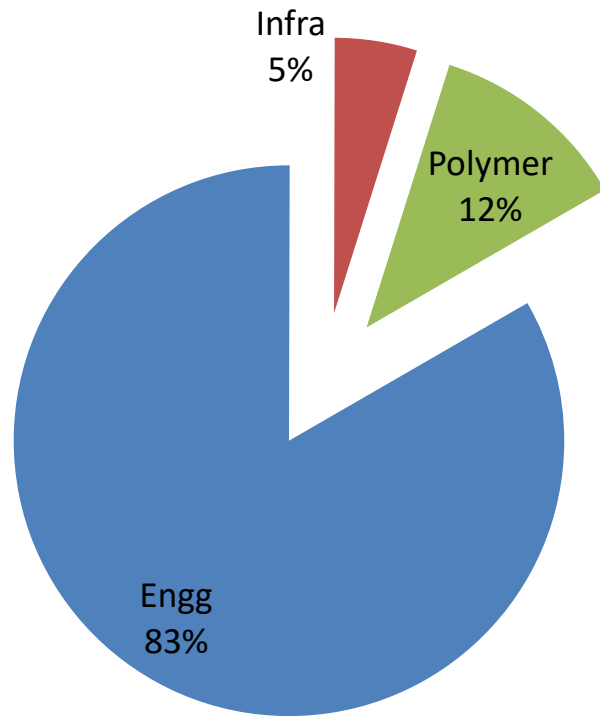
**Operating
EBITDA**

17
%

PAT

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

Segment Performance - 12M FY'17



Rs in Mn

Segment	Segment Summary	12M FY 17	12M FY 16	Change %
Engg Products	Net Sales	13,992.6	12,821.6	9.1%
	EBITDA	1,953.1	1,789.0	9.2%
	% of Sales	14.0%	13.9%	
PVC Products	Net Sales	1,980.1	1,525.3	29.8%
	EBITDA	201.5	174.9	15.2%
	% of Sales	10.2%	11.5%	
Infra Projects	Net Sales	813.0	276.6	193.9%
	EBITDA	112.6	47.3	138.2%
	% of Sales	13.8%	17.1%	
Total	Net Sales Total	16,785.7	14,623.5	14.8%
	EBITDA Total	2,267.1	2,011.1	12.7%
	% of Sales	13.5%	13.8%	

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.



Balance Sheet Abstracts

Figures based on Indian GAAP

Rs in Mn

Particulars	31.03.17	31.03.16
Shareholders Funds		
Share Capital	102.3	102.3
Reserves & Surplus	4,840.7	3,712.9
Total	4,943.0	3,815.2
Debt		
Long Term	1,978.2	2,262.5
Working Capital	2,400.3	2,419.4
Total	4,378.5	4,681.9
Deferred Tax Liability	390.9	314.8
Trade & Other Payables	3,592.6	2,883.9
Provisions	4.6	207.0
Total Equity & Liabilities	13,309.6	11,902.8

Net Fixed Assets	4,642.5	3,852.4
CWIP incl other Non Current Assets	293.5	421.3
Current Assets		
Inventories	3,681.8	2,500.0
Debtors	3,729.7	3,723.7
Loans & Advances	712.8	907.4
Cash & Cash Equivalents	249.3	498.0
Total	8,373.6	7,629.1
Total Assets	13,309.6	11,902.8

Cash Conversion Cycle

	31.03.17	31.03.16
Gross Sales (Rs in Mn)	18,111	15,628
Net Sales (Rs in Mn)	16,786	14,624
Working Capital Days		
A) Debtors Days to Gross Sale	75	87
B) Inventory Days to Net Sales	80	62
C) Payables days to Net Sales	78	72
Cash Conversion Cycle Days (A+B-C)	77	77

Performance Update

Q2 & H1 FY'18



IND AS - Applicability

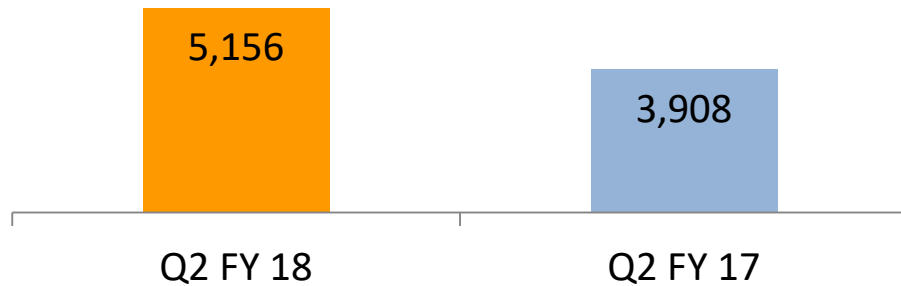
- The Institute of Chartered Accountants of India (ICAI) has issued Indian Accounting Standards (Ind AS) which have been notified under the Companies (Indian Accounting Standards) Rule, 2015 (“Ind AS Rules”) of the Companies Act 2013.
- Ind AS has replaced the current Indian GAAP (IGAAP)
- Ind AS is applicable for Skipper from 1 April 2017 with transition date of 1 April 2016
- Based on SEBI Circular dated July 5, 2016 presentation of Results under IndAS is mandatory for current and corresponding quarter.



Financial Highlights - Q2 FY'18

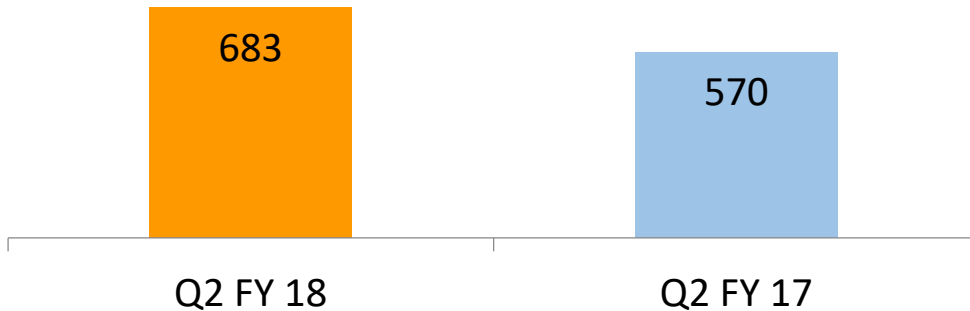
Rs in Mn

Net Sales



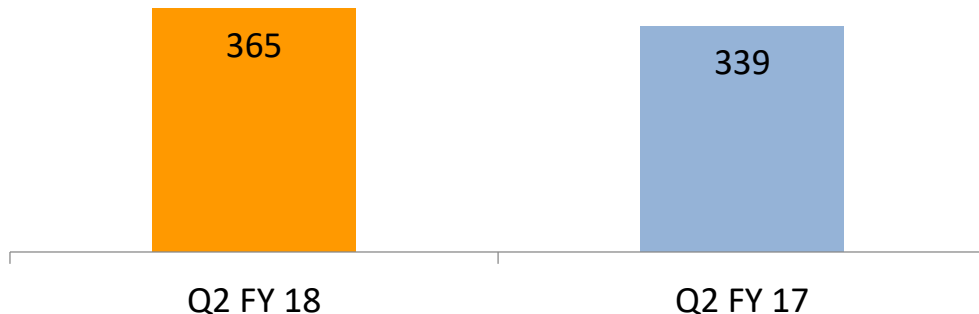
- Net Sales increased by 32%
- Strong Engineering Volume Execution & Rising Commodity Prices, led to growth.
- Concerns on GST restricted Polymer Revenue Growth

Operating EBITDA



- Operating Profit grown by 20%
- EBITDA Margin of 13.2%

Operating PBT



- Operating Profit Before Tax grown by 8%

Financial Performance - Q2 FY'18

Sl. No	Profit & Loss Summary	Q2 FY 18	Q2 FY 17	Change %
				YoY
1	Net Sales	5,156.2	3,908.1	31.9%
2	Operating EBITDA	682.8	569.5	19.9%
	% of Sales	13.2%	14.6%	
3	Depreciation	120.5	71.7	
4	Interest Expenses	200.3	166.0	
5	Other Income	3.3	7.4	
6	Operating PBT (2-3-4+5)	365.3	339.1	7.7%
	% of Sales	7.1%	8.7%	
7	Profit Before Tax (PBT)	365.3	505.1	
8	Operating PAT	232.4	223.7	3.9%
9	Profit After Tax (PAT)	232.4	333.2	

32 %

Net Sales

20 %

**Operating
EBITDA**

8 %

**Operating
PBT**

Note : Post IND AS adoption forex derivatives gain/loss are required to be reported marked to market. Q2 FY 17 restated number now includes Rs 166.0 million of Forex M2M notional gain. All comparative growth numbers are calculated excluding its impact for better operational understanding and analysis on like to like basis.

Note: 1) Operating EBITDA (W/o Other Income) & Operating PBT are calculated without considering Notional M2M Forex Gain
2) Operating PAT are calculated without considering Notional M2M Forex Gain net of proportionate income tax

Financial Performance - H1 FY'18

Sl. No	Profit & Loss Summary	H1 FY 18	H1 FY 17	Change %
				YoY
1	Net Sales	9,144.5	6,750.5	35.5%
2	Operating EBITDA	1,199.0	1,009.5	18.8%
	% of Sales	13.1%	14.9%	
3	Depreciation	228.0	139.3	
4	Interest Expenses	368.9	344.8	
5	Other Income	10.8	15.2	
6	Operating PBT (2-3-4+5)	612.9	540.7	13.4%
	% of Sales	6.7%	8.0%	
7	Profit Before Tax (PBT)	612.9	660.0	
8	Operating PAT	392.2	359.3	9.1%
9	Profit After Tax (PAT)	392.2	438.6	

36
%

Net Sales

19
%

Operating
EBITDA

13
%

Operating
PBT

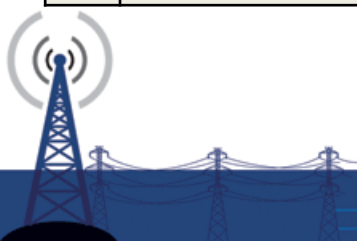
Note : Post IND AS adoption forex derivatives gain/loss are required to be reported marked to market. H1 FY 17 restated number now includes Rs 119.3 million of Forex M2M notional gain. All comparative growth numbers are calculated excluding its impact for better operational understanding and analysis on like to like basis.

Note: 1) Operating EBITDA (W/o Other Income) & Operating PBT are calculated without considering Notional M2M Forex Gain
2) Operating PAT are calculated without considering Notional M2M Forex Gain net of proportionate income tax

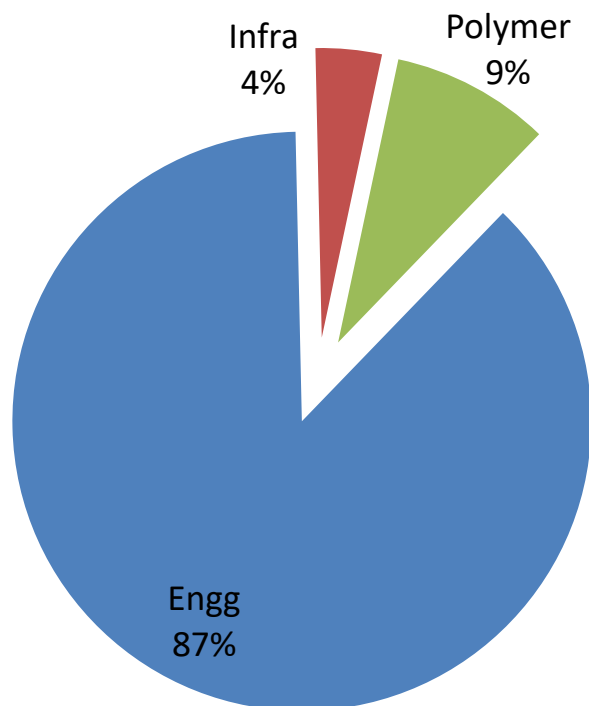
Reconciliation of reported profit with IND AS Profits - Q2 & H1 FY'17

Rs in Mn

Sl. No	Particulars	Quarter Ended Sep 30, 2016	Half Year Ended Sep 30, 2016
	Net Profit for the quarter under previous Indian GAAP	226.44	363.63
(a)	Impact of ESOP recognised at fair value	(2.18)	(4.31)
(b)	Income of Deferred Revenue Grant Income	0.08	0.17
(c)	Income of fair valuation of gain / (loss) of financial instruments	165.97	119.26
(d)	Reclassification of actuarial gains/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	3.05	6.10
(e)	Other Adjustments	(2.41)	(4.35)
(f)	Deferred Tax on above adjustments	(57.75)	(41.94)
	Net Profit for the quarter under Ind AS	333.20	438.56



Segment Performance - Q2 & H1 FY'18



Rs in Mn

Segment	Segment Summary	Q2 FY 18	Q2 FY 17	Change %	H1 FY 18	H1 FY 17	Change %
Engg Products	Net Sales	4,633.7	3,357.3	38.0%	7,994.8	5,714.2	39.9%
	Operating EBITDA	628.2	505.9	24.2%	1,077.5	893.5	20.6%
	% of Sales	13.6%	15.1%		13.5%	15.6%	
Polymer Products	Net Sales	427.8	425.5	0.5%	812.1	802.8	1.2%
	Operating EBITDA	39.6	44.2	-10.3%	75.3	81.5	-7.6%
	% of Sales	9.3%	10.4%		9.3%	10.1%	
Infra Projects	Net Sales	94.7	125.3	-24.4%	337.5	233.5	44.5%
	Operating EBITDA	15.0	19.4	-22.6%	46.2	34.5	33.8%
	% of Sales	15.9%	15.5%		13.7%	14.8%	
Total	Net Sales Total	5,156.2	3,908.1	31.9%	9,144.5	6,750.5	35.5%
	Operating EBITDA	682.8	569.5	19.9%	1,199.0	1,009.5	18.8%
	% of Sales	13.2%	14.6%		13.1%	14.9%	

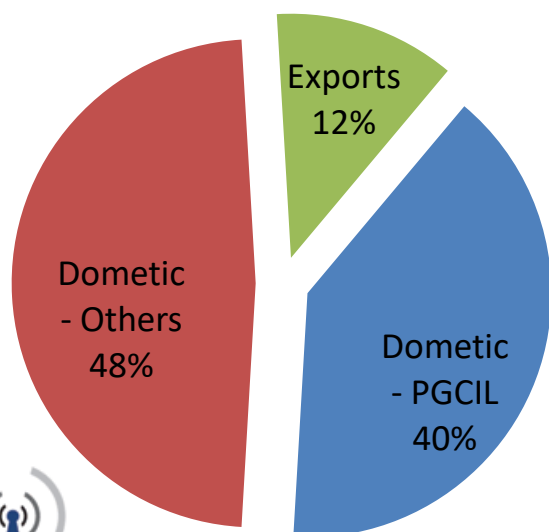
Note: Segment EBITDA calculation excludes Forex notional M2M Gain & Other Income and includes allocation of Un-allocable expenditure expenses in pro-rata share of sales in the respective segment.

Revenue Mix – H1 FY'18



Engineering Products - Order Inflow (July - Sep 2017)

- **Order Intake of Rs 432 Crores in Q2 FY'18**
- Order Book well diversified between Power Grid, Domestic SEB / Private players and International
- Significant YTD order in-flows from North East Region; Momentum to continue with large size T&D investment happening in Eastern states like Bihar and Jharkhand.
- Order Book to Sales stands at 1.9X
- Favourably placed in its first package of Railway Electrification value Rs 16 cr.



- The sector continues to witness uptick in both ordering and execution; growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects and Exports.

Break up of Q2 FY'18 Order Inflow

Key Developments - Q2 FY'18



Tie-up with Metzerplas of Israel to make Drip Irrigation Systems :

The Company's board has given in-principal approval to form a JV with Metzerplas which is one of the largest and most specialised manufacturers of Drip Irrigation Solutions from Israel.

The Drip Irrigation business holds immense potential in India and is one of the focus sectors of the government. The current domestic industry size is estimated at over Rs 5,000 crores and under the Honb'ble Prime Minister's flagship scheme **Pradhan Mantri Krishi Sinchai Yojna (PMKSY)** which has been launched with the aim of extending irrigation cover –“**Har Khet ko Pani**” – and improving water use efficiency – “**Per Drop More Crop**”, we expect this sector to grow at a robust pace and for the JV to become a major player in it in the years to come.

Profile

Metzerplas is a long standing global group dedicated to developing and manufacturing high quality products for customers worldwide. Metzerplas brings advanced water management technology to the world of agriculture and is an innovative leader in design and production of irrigation systems worldwide.

With its wide selection of drip emitters – cylindrical, flat, pressure-compensated, anti-siphon and non-drain – Metzer irrigation solutions offer high performance and reliability and are suitable for every crop and budget. Metzer also provides its agronomic implementation expertise to help achieve successful long-term operation and increase the grower's profit.



Key Developments - Q2 FY'18

Power Grid approval for new Guwahati Plant:

The Company's newly built Guwahati plant having a capacity of 30,000 MT per annum for engineering products got approval by Power Grid Corporation of India Limited for supply of Galvanised Tower Structures/ Parts. This will now enable the company to actively support the various transmission projects being undertaken by Power Grid Corporation of India Limited in the North-East region under the NERPSIP scheme alongside large upcoming BOO projects in the region.

Focus on Railway Electrification Projects

The company is gearing up to sharpen its focus on Railway electrification and intends to increasingly start bidding for such projects in strategic alliance with local private players initially. The company is in the process of adding more manpower and building capacities to handle all future railways related projects.

The company has started bidding for such projects and is favorably placed to bag its first package valuing Rs 160 million.

Reduction in Average Cost of Debt

Considering various cost benefit initiatives and overall reduction in the interest cost by the banks, the average cost of debt to the company has come down to a level of 8% p.a



Proud Moments



PGCIL CMD Mr. IS Jha and Board of Directors handing over the award of **"Largest Tower Supplier"** to Mr. Sharan Bansal, Director, Skipper Limited.



Mr Piyush Goyal, Hon'ble Minister of Power and Mr Babul Supriyo, Hon'ble MOS for Heavy Duty & Public Enterprises handing over the award of **"Valuable Contribution to the Power Industry"** to Mr Devesh Bansal, Director, Skipper Limited



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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For any queries please contact :

Aditya Dujari (Investor Relations)

Skipper Limited

3A, Loudon Street, 1st Floor, Kolkata 700 017

E-Mail: aditya.dujari@skipperlimited.com

Tel: + 91 33 2289 2327/5731

Mobile: 9830806906