SKIPPER Limited

Date: 8th August, 2016

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

NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562

Dear Sir,

Re.: Revised Earning Release for Q1 for FY 16-17

With reference to our earlier letter dated 08.08.2016 regarding Earnings Release for Q1 for FY 16-17. We are forwarding herewith revised Earning release for Q1 for FY 2016-17.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Skipper Limited

Arbind Kumar Jain
Company Secretary

EARNINGS RELEASE – Q1 RESULTS FY 2016 - 17

Q1FY'17 Highlights

Net sales up by 21%

Profit Before Tax (PBT) grows by 32%

Profit After Tax (PAT) grows by 37%

~Company's Board approved setting up of a new manufacturing unit in Guwahati for Engineering products (30,000 MT) and PVC Fittings (7,000 MT) at an estimated investment of Rs. 700 million~

~ Received Power Grid approval for the Pole Division~

~ Commissioned its fifth PVC pipe manufacturing unit in Hyderabad to cater to the growing demands of Southern India~

~ Further expanded its presence in International T&D market and gained entry into major Asian & African economies ~

Kolkata, August 8, 2016: Skipper Limited (BSE: 538562) and NSE (Symbol: SKIPPER), one of the world's leading manufacturers for power transmission & distribution structures and a significant player in water infrastructure of India, announced its results for the first quarter ended 30th June 2016.

Financial Performance

All figures in INR Crore, unless specified

Particulars	Q1 FY'17	Q1 FY'16	Change %
Net Sales	***282.63***	*234.42*	**20.6%**
Operating EBITDA	***40.75***	*35.34*	**15.3%**
Depreciation	***6.75***	*5.88*	
Interest	***16.02***	*14.72*	
Other Income	***0.78***	*0.61*	
Operating PBT	***18.76***	*15.35*	**22.2%**
Income from Forward Contracts	***1.49***	-	
PBT	***20.25***	*15.35*	**31.9%**
Tax	***6.53***	*5.33*	
PAT	***13.72***	*10.02*	**36.9%**
EPS (Face Value of Rs 1 per share)	***1.34***	*0.98*	**36.9%**

Note: Operating EBITDA (W/o Other income) and Operating PBT are calculated without considering income/loss from forward contracts.

Performance Highlights – Q1 FY'17

- **Net Sales grown by over 20%** over the previous year corresponding quarter. The net sales of the company increased to Rs 282.63 crores from Rs 234.42 crores.
- **Operating EBITDA rose by over 15%** over the previous year corresponding quarter. The operating EBITDA increased to Rs 40.75 crores from Rs 35.34 crores.
- **Operating EBITDA margins** (w/o considering income from forward contracts and other income) **at 14.4% during the quarter.**
- **PBT** increased to Rs 20.25 crores from Rs 15.35 crores, registering a **growth of 32%** over the previous year corresponding period
- **PAT** improved to Rs 13.72 crores from Rs 10.02 crores, registering **a growth of 37%** over the previous year corresponding period.

New Manufacturing unit in North East

The Company's board has approved setting up a new Manufacturing unit in Guwahati, Assam with a capacity of 30,000 MT of Engineering Products and 7,000 MT of CPVC and UPVC Fittings. This unit is to be commissioned by the end of the current financial year (March'17). The total investment outlay for the project is estimated at Rs. 700 million. The Key rationales behind the project are as follows:

- To tap the growing demands of T&D products in the North East region on account of large upcoming PGCIL & BOO Projects;
- To manufacture high value CPVC & UPVC fittings; to feed all our existing pipe units across the country;
- To take advantage of all the available Tax exemptions, Incentives and other associated benefits extended by Centre and State for setting up manufacturing units in the region;
- To improve on our margin deliverance; The plant margin profile will be a couple of percentage points higher than our existing average commanded margins due to focus on manufacturing higher value added products and its associated tax benefits and incentives.

Engineering Products Order Book

The company's engineering products order book position as on 31st March 2016 stands at INR 2,429 Crores and is well diversified between domestic and international orders**.** Also, the recently received Power Grid approval for the Distribution Pole will enable us to tap the large potential Pole requirements for upcoming Power Grid DMS projects in the North Eastern region of the country.

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 and Renewable projects.

Expansion of International Market

Skipper enjoys a strong presence in the overseas T&D market and is increasingly focusing on developing new market geographies to further expand its international reach. During the quarter, the company gained entry into the newer market geographies of Asia & Africa by bagging new orders in the countries of Kenya, Cameroon, Congo, Ghana & Malaysia.

Polymer Products Capacity Expansion

Skipper a regional power house in the PVC pipe business for eastern India continues to expand its national foot print and its upward growth trajectory in the organized PVC piping market. During the quarter, company ventured into Southern India market by setting up its fifth PVC manufacturing unit in Hyderabad of 6,000 MTPA under its asset light model to increase its total manufacturing size to 41,000 MTPA.

The state of the art manufacturing unit having a capacity to produce 6,000 MTPA of both Plumbing and Agriculture pipes will target the growing demands of the entire southern region states like Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala.

The company also has plans to take the total capacity to **100,000 TPA by FY 2019**, addressing the need of the Country for superior quality of PVC pipes and products.

Awards & Accolades

- Featured in **D&B's** acclaimed publication '**India's Top 500 Companies**' **(2016 edition)**. Dun & Bradstreet (D&B) is the world's leading provider of global business information, knowledge and insight.
- Won the prestigious "**Largest Tower Supplier**" award by Power Grid Corporation of India Ltd. (PGCIL) in the Tower Supply category
- Awarded and recognized as the **"Best Industry in Water Resource Sector"** in India by Central Board of Irrigation and Power.
- Entered the NSE elite club of **India's Top 500 companies by market capitalization** as on 31st March 2016.
- Accorded with coveted status of **Two Star Export House** by the Ministry of Commerce and Industry, Government of India.

MANAGING DIRECTOR and DIRECTOR SPEAK

"We are happy that our revenue and margins of all our business divisions including Power Transmission & Distribution and Polymer Pipes are improving on the expected lines. In line with our strategy, we have registered profitable growth on the back of international expansion, judicious approach towards new orders and focused execution. Our Expansion of the Polymer Pipes division continues with the set-up of the Hyderabad plant taking our current manufacturing capacity of the division to 41000 MTPA. We further plan to accelerate our capacities to 100000 MTPA by 2019. Our Current T&D manufacturing capacity is 200000 MTPA. Our key priorities for the year will be expansion of our footprint across India & abroad to enhance market share"

He further added, 'At Skipper the objective is to produce world - class quality products ensuring robust national infrastructure development and supporting the governments 'Make in India' theme. We will continue to deliver high-quality products in the years to come."

- Mr. Sajan Kumar Bansal, Managing Director, Skipper Limited

"Our top-line has grown by over 20% in first quarter itself and continue to deliver healthy margins. We are confident that Skipper will continue to march on a higher growth trajectory in times to come on account of enhanced focus on infrastructure development in both domestic and international markets. The Power T&D segment of the company entered into major African & Asian markets as a result of our international business push. Considering the present bid position in projects, bids in pipeline and positive macro-economic developments in the Indian economy, we expect order position to improve going forward. He also said our current order book status gives us a good revenue visibility and confidence over the period of next 2 years".

He further added, 'Skipper Limited will remain dedicated on delivering products as per global market standards in India and around the world."

- Mr. Sharan Bansal, Director, Skipper Limited

ABOUT SKIPPER LIMITED

Skipper Limited established in 1981 is one of the leading companies in the Power Transmission & Distribution and the PVC pipes segment. With over 30 years of domain knowledge it is ranked third in India and tenth globally basis the manufacturing capacity. Skipper differentiates its offerings with high quality but cost effective solution for infrastructure providers and telecom operators. Its international footprint spans across continents such as Latin America, Europe, and Africa and is spread across 20 countries with presence across sub-segments such as towers, EPC, monopoles and poles. The company has been recognized as one of the fastest growing Transmission Tower companies in India on various forums.

Skipper Limited is a regional powerhouse in the PVC pipe business for Eastern India. Under the brand name of 'Skipper', the company manufactures premium quality PVC pipes which serve both the agricultural as well as plumbing sectors.

Skipper Limited is listed at BSE (538562) and NSE (Symbol: SKIPPER) in 2014 & 2015 respectively.

Investor Contact:

Aditya Dujari - Investor Relations

Mobile No: + 91 9051400073

E-mail: aditya.dujari@skipperlimited.com

Media Contact:

Kalyan Saha - Senior Manager, Brand & Corporate Communications

Mobile No: +91 9830697779

Email Id: kalyan.saha@skipperlimited.com