SKIPPER
Limited

Date: 17 May, 2018

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

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562

Re: Investors Presentation for fourth quarter and year end results for FY 2017-18

Dear Sir,

We are forwarding herewith Investors Presentation for fourth quarter and year end results for FY 2017-18.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

For Skipper Limited

Manish Agarwal

Manish Agarwal
Company Secretary & Compliance Officer

Encl: As above

SKIPPER Limited

GROWING TALL

On the Wings of our Vision

4th Quarter Results , FY' 17 - 18

Private & confidential

Our Vision

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

Our Mission

Our mission is guided by our intent of making a difference and maintaining our respected place in the industry.

Continue adding value added products and services to our portfolio

Continue tapping newer geographies to add on to existing countries

Continue focusing on sectors of power and water as per contemporary global demand

Ensure greater scale and technology for a longer duration of existence

Reduce carbon footprints and evolve towards reduced consumption of hydrocarbons and non-conventional and renewable energy sources

Presentation

- Skipper: About us
- Power Transmission & Distribution Business
- PVC Products Business
- Investment Highlights
- Performance Update 12M & Q4 FY' 18
- Financial Trends

About us

- Incorporated in 1981, Skipper Limited is the Flagship company of the S.K. Bansal Group.
- 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 .
- One of the largest & the fastest growing Polymer Pipes & Fittings in India .
- 4 power grid approved Transmission tower & poles manufacturing plants with a combined engineering capacity of 2,65,000 MTPA
- Awarded as “Largest Tower Supplier” by PGCIL & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power .
- Total workforce of 2,450+ members .

OUR **BIGGEST 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

OUR **BIGGEST MILESTONES**

2006

- Crossed **1 Bn INR** rev
- Got PGCIL approval for **400 kV** tower unit (the highest , that time)
- Tie-up with Rambol, Denmark the **world's largest tower designing company**

2007

Entered into value addition of steel tubes 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 tower**
- Commissioned **1st PVC unit in Uluberia** and India's first double sided tube GI plant

OUR **BIGGEST MILESTONES**

2010

1st major Tower company in India to enter into backward integration by setting up Angle Rolling mills

2013

- Crossed **10 Bn INR revenue**
- Alliance agreement with South America's largest TSO for exclusive supply to their transmission

2015

- Crossed **14 Bn INR revenue**
- BSE (2014) and NSE listing
- New PVC plants at Gujarat & Assam
- Sekisui Chemicals Co., Ltd. of Japan Tie up.

2016

- Crossed **16 Bn INR revenue**
- Won "The Best Industry in water Resources sector"
- Commissioned new PVC plant in UP & Telangana

2017

- Second Guwahati Plant was launched in Palashbari
- Awarded "Largest Tower Supplier " by PGCIL for the second time

Management

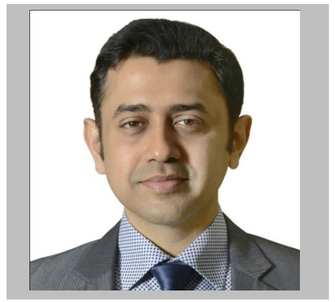
The root of our inherent goodness lies with our management. They have been the catalysts of our growth and success and have inspired us to aim for the highest pinnacle of success while remaining true to our core values.

WHOLE TIME **DIRECTORS**

Mr. Sajan Kumar Bansal

Managing Director

He is the driving force behind the company's exponential growth since the beginning of the new millennium. Under his visionary leadership, the company has grown from a single unit, single product manufacturer to multi-unit, multi product manufacturing, ranging from Steel to Polymer.



Mr. Sharan Bansal

Director

A mechanical engineering graduate, he is heading the Tower manufacturing and EPC business of the company. He's taken the company to a leadership position in this industry.

Mr. Devesh Bansal

Director

With a Master's in International Business degree under his belt, 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 Polymer product manufacturing divisions. He has a degree in Entrepreneurship from University of Illinois, USA.

Mr. Yash Pall Jain

Director

He is a B.com graduate from Punjab University and has an experience of over 35 years in various leading Industrial houses. In his corporate career he has held several responsible and important portfolios.

INDEPENDENT **DIRECTORS**

Mr. Amit Kiran Deb

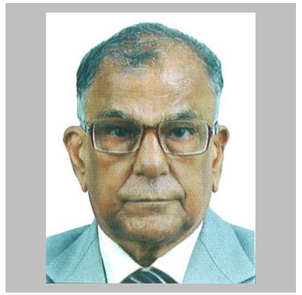
IAS (Retd.), Chairman

He has held several responsible and important portfolios in the West Bengal State Government, before finally retiring as Chief Secretary and Tourism Secretary. He has profound knowledge and experience in various industries.

Mr. Joginder Pal Dua

Ex CMD - Allahabad Bank

He has been with Allahabad Bank for 5 years and retired as Chairman of (B.I.F.R.). He has held several portfolios in reputed banking organizations and was on the governing board of several education institutions.



Mr. Manindra Nath Banerjee *IAS (Retd.)*

In his long spanning service career, he has 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

Immediate Past President ICSI

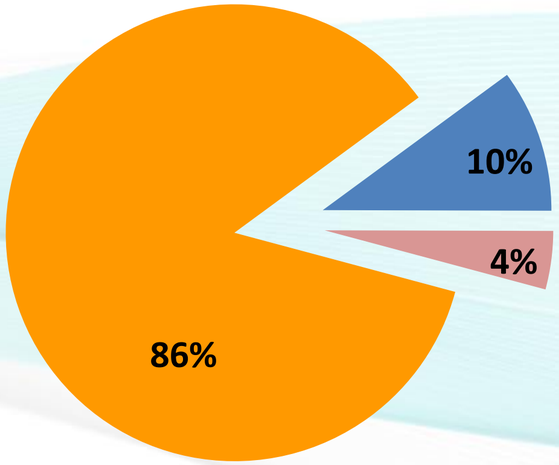
She is one of the leading Practicing Company Secretary from Eastern India and her professional career includes 17 years of experience in corporate consultation & advisory.

Mr. Ashok Bhandari

C. A.

He has profound experience in working with different industries. He has held various notable positions in different sectors and finally retired as the CFO in Shree Cement Limited, a B.G. Bangur Company.

Business SEGMENTS

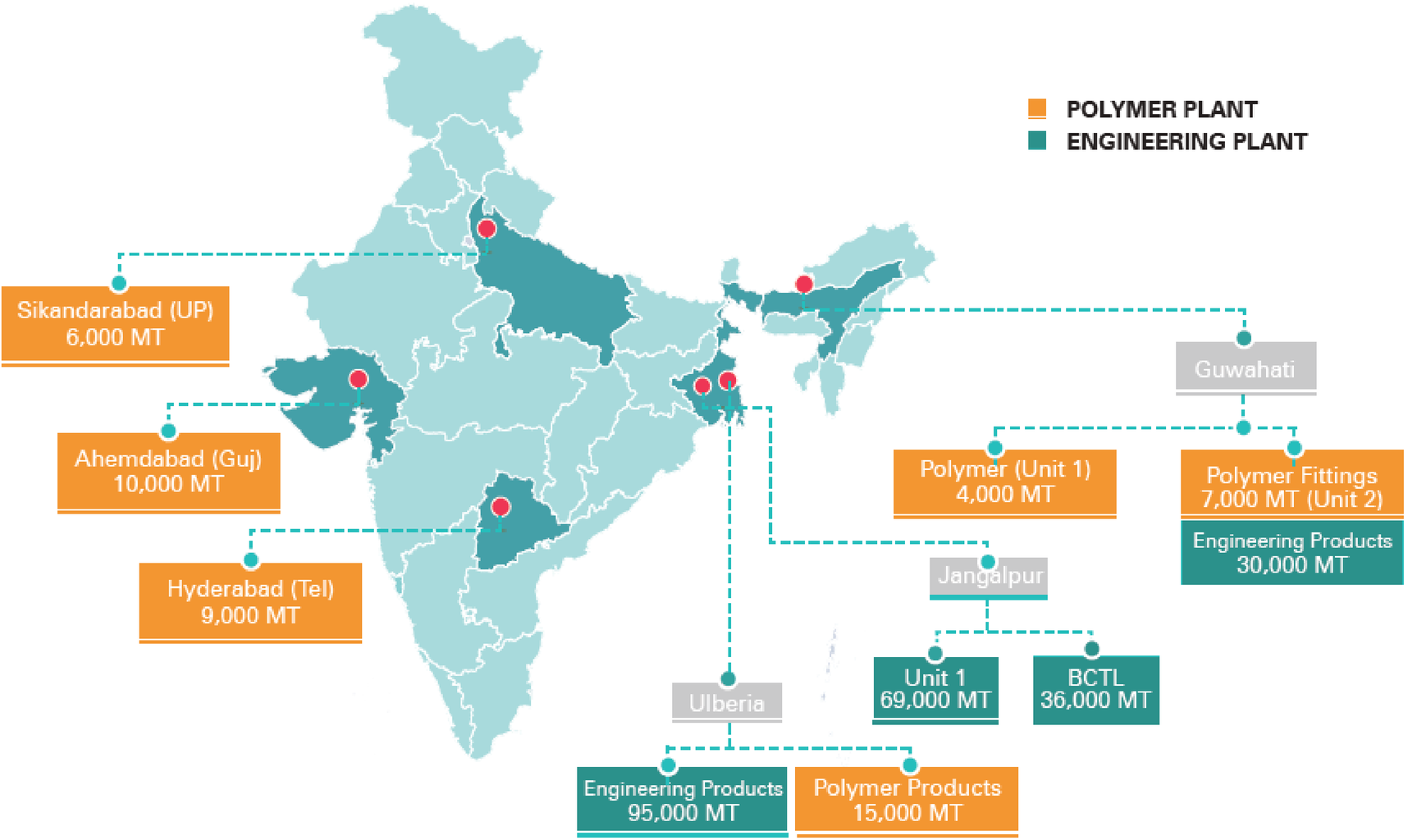


Engineering Products
Polymer products
Infra Projects

Based on FY'18 Annual Financial numbers

	Engg Products	Polymer Products	Infra Projects
Capacity (MTPA):	265,000	51,000	
Product Range	• Power Transmission Tower • Power Distribution Poles • Monopoles • MS & High Tensile Angles • Solar Structures • Fasteners • Tower Accessories • Railway Structures	• 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 Largest 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 17,782Mn (4yr CAGR 16.8%)	• Rs 2,100Mn (4yr CAGR 37.3%)	• Rs 855 Mn (4yr CAGR 33.4%)

Our Plants



Polymer capacity expansion under asset light approach

Satellite manufacturing units to cater different zones of the country

Engineering Products

Power Transmission & Distribution Business

Growth Drivers

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.

Outlook

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 Delivery Chain

FROM DARKNESS

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

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

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

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

CONSUMPTION
- Spiralling consumer tariffs
- Lack of focused energy conservation efforts

TO LIGHT

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

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

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

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

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

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

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)**

Overview

Power transmission & Distribution business

- 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

Plant Facilities

4 power grid approved Transmission tower & poles manufacturing plants with a combined Engineering capacity of **2,65,000 MTPA.** In – house Designing and pre-engineering Dept.

3 Angle Rolling Mills for MS & HT angle rolling **(upto 200x200x25)** ensuring all time availability of raw materials

More than 57 CNC operated production lines imported from Germany, Italy & China

7 in house galvanising units with plant size up to 14 mtr and an annual galvanising capacity of handling over 2.5 lakh MT.

BRINGING THE GOOD TOGETHER

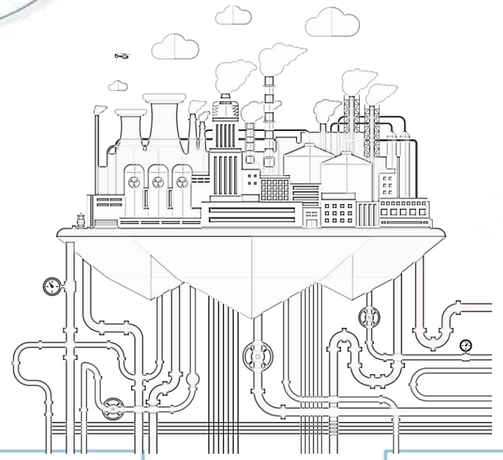
BACKWARD INTEGRATION

We believe that all good things should integrate together to create something exceptional.

Hence, when it comes to Power Transmission Towers & Poles, Skipper undertakes each and every activity in the entire value chain from Angle Rolling to Fabrication & Galvanising, Proto Assembly, Load Testing and even EPC line construction.

Skipper's backward integration enables cost optimisation, swifter time-to-market, high quality control, timely dispatch, superior customer service, and a much lower exposure to commodity price fluctuations…

Integrated Capacities



MS & HT angles

280,000 MTPA Capacity in Ulberia plant

95% of volumes consumed in-house, rest sold

Fabrication and galvanization of complete towers and poles

235,000 MTPA Capacity across 3 Mfg units in West Bengal

30,000 MTPA Capacity in Guwahati, Assam

- 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.

CORE **COMPETENCIES**

OUR VALUE CHAIN

- **CONTEMPORARY TECHNOLOGY:**
  Possesses automated state-of-the-art equipment
- **VALUE ENGINEERING:**
  Engineering and design excellence helps optimize product and process costs
- **ONE STOP SHOP:**
  In house availability of products, accessories and technical services
- **SUPPORT SYSTEM:**
  Strategic plant locations in East enables adequate power availability, proximity to Kolkata port and cost-effective labor
- **SCALE:**
  Power Grid approved and ISO certified plants with large manufacturing capacities enables to participate in large project size orders

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

1 Scale & Size

Allows us high negotiation power on raw material sourcing, resulting low manufacture cost

2 Integrated Operations

Allows us to keep the profit on rolling mill operation , which others have to pay to rolling vendor

3 Logistic Advantage

Being in eastern part, all the primary steel plants are nearby to our factory, hence input logistic cost on raw material is very low

4 Focused Manufacturer

Focused tower manufacturer rather than EPC player

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

Global Foot Prints

OUR PRODUCTS HAVE MADE A POSITIVE DIFFERENCE IN MAJOR PARTS OF THE WORLD!

SOUTH AMERICA
Peru, Colombia, Chile

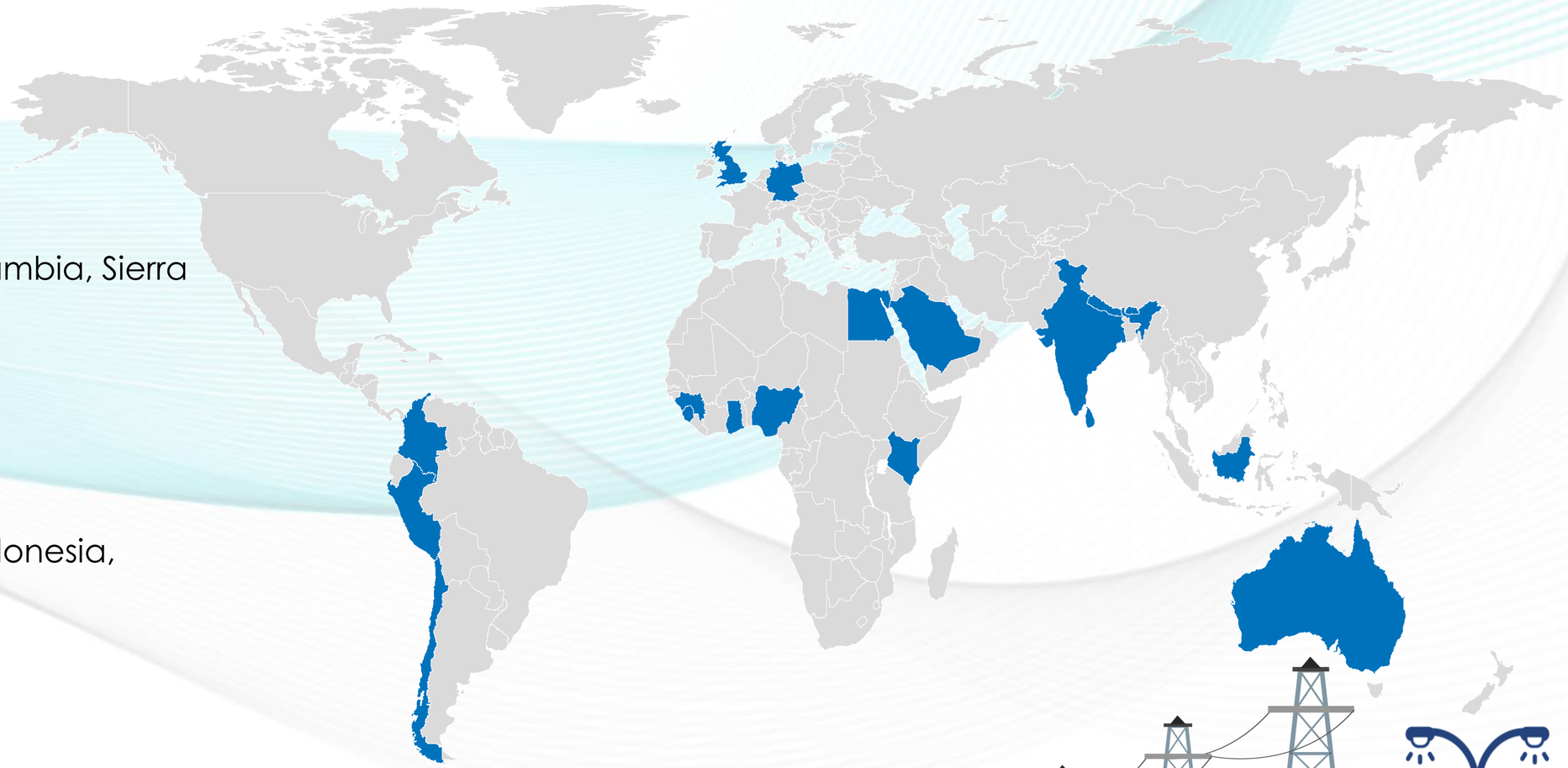
EUROPE
UK, Germany, Spain

AFRICA
Kenya, Egypt, Ghana, Nigeria, Zambia, Sierra Leone
Guinea, South Africa, Botswana

MIDDLE EAST
Jordan, Saudi Arabia, UAE

SOUTH AND SOUTH EAST ASIA
Nepal, Bangladesh, Sri Lanka, Indonesia, Philippines

AUSTRALIA



POSITIONING

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

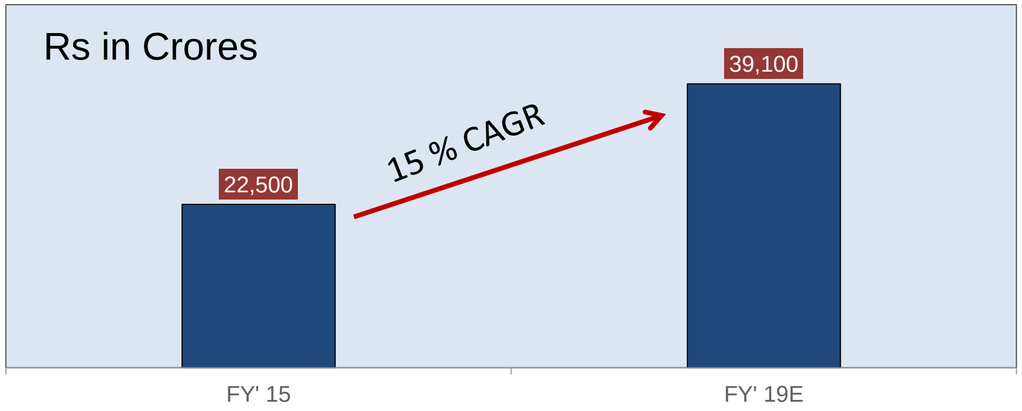
- Easy to replicate costs – not economics
- Large upfront investments in assets and capacities / approx capex of Rs 6000 Mn for building tower capacity of our size
- Challenges in large-scale industrial land availability, environmental and safety clearances and NOCs
- Challenges in continuous cost-effective 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

Outlook

URBAN REJUVENATION OF WATER

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

Growth Drivers

POLYMER BUSINESS

PVC Pipes Growth Drivers

- Demand from irrigation and micro irrigation projects
- Replacement demand from GI/DI Pipes
- Strong demand from Housing and Construction Segment
- Growing brand and quality consciousness – GST to accelerate the shift from unorganised to organised players

Skipper - Polymer Product 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

Our Product Basket

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

Products

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

Products

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

- **Shipper 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

Competetive 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 6 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

Increased contribution from Plumbing products portfolio to drive growth & margins

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, Last year 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 Business Growth & Ambition blueprint

- Doubling the capacity to 100,000 TPA by FY 20
- 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
- Higher Contribution share of Plumbing products from present 30% to 50% by next 2 year to drive growth & margins

Advantage Skipper

Advantage

- 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

- 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

Advantage

- 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

Advantage

- 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 26,270 Mn (as on March 2018) 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 Highlights

12M & Q4 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.

Though most of the adjustments made no material impact, but the requirement of forex derivatives gain to be reported on marked to market basis has resulted in increase of profitability numbers of previous year.

A reconciliation statement explaining the adjustment made for reinstatement of numbers between IGAAP and IndAs is provided in next slide for better understanding and analysis on like to like basis.

Reconciliation of Reported profit with IND AS – Q4 & 12M FY'17

Rs in Mn

Sl. No	Particulars	Quarter Ended Mar 31, 2017	Year Ended Mar 31, 2017
	Net Profit for the quarter under previous Indian GAAP	**527.85**	**1,114.97**
(a)	Impact of ESOP recognised at fair value	(5.85)	(14.21)
(b)	Income of Deferred Revenue Grant Income	0.08	0.34
(c)	Income of fair valuation of gain / (loss) of financial instruments	101.06	223.84
(d)	Reclassification of actuarial gains/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	(8.13)	1.02
(e)	Other Adjustments	(1.72)	(8.99)
(f)	Deferred Tax on above adjustments	(31.78)	(74.83)
	Net Profit for the quarter under Ind AS	**581.53**	**1242.15**

Note: 12M FY17 numbers considered are restated numbers as per IND AS

Financial Performance 12M FY 18

Rs in Mn

Sl. No	Profit & Loss Summary	12M FY 18	12M FY 17	Change % YoY
1	Net Revenue (Excl Excise Duty)	**20,737.2**	16,646.0	24.6%
2	Operating EBITDA	**2,749.3**	2,195.7	25.2%
	% of Net Revenue	**13.3%**	13.2%	
3	Depreciation	**459.1**	315.70	
4	Interest Expenses	**784.5**	670.8	
5	Other Income	**21.9**	31.6	
6	Operating PBT (2-3-4+5)	**1,527.7**	1,240.9	23.1%
	% of Net Revenue	**7.4%**	7.5%	
7	Forex Gain / Loss ★	**276.2**	526.4	
8	Profit Before Tax (Reported PBT) (6+7)	**1,803.9**	1,767.2	2.1%
9	Tax	**626.3**	525.0	
10	Profit After Tax (Reported PAT) (8-9)	**1,177.6**	1,242.2	
	% of Net Revenue	**5.7%**	7.5%	

★	Derivative Instruments Gain / (Loss)	92.09	397.88
	Gain / (Loss) on Exchange Fluctuation	184.06	128.48
	Total Forex Gain /(Loss)	**276.15**	**526.35**

Financial Performance Q4 FY 18

Figures based on IndAS

Rs in Mn

Sl. No	Profit & Loss Summary	Q4 FY 18	Q4 FY 17	Change % YoY
1	Net Revenue (Excl Excise Duty)	**5,928.5**	5,644.2	5.0%
2	EBITDA (Excl Other Income)	**1,085.7**	1,010.1	7.5%
	% of Net Revenue	**18.3%**	17.9%	
3	Depreciation	**113.5**	100.3	
4	Interest Expenses	**239.3**	136.0	
5	Other Income	**7.9**	8.3	
6	PBT (2-3-4+5)	**740.8**	782.2	
	% of Net Revenue	**12.5%**	13.9%	
7	Tax	**247.3**	200.6	
8	PAT (6-7)	**493.5**	581.5	
	% of Net revenue	**8.3%**	10.3%	

Note: Q4 FY17 numbers considered are restated numbers as per IND AS

Balance Sheet ABSTRACT

Figures based on Ind AS

Rs in Mn

Particulars	31.03.17	31.03.18
Shareholders Funds		
Share Capital	102.3	102.6
Reserves & Surplus	5,218.9	6,270.2
Total	5,321.2	6,372.8
Debt		
Long Term	1,971.6	2,025.3
Working Capital	2,400.3	2,946.7
Total	4,371.9	4,972.0
Deferred Tax Liability	625.6	538.5
Trade payables & Other liabilities	3,561.3	5,507.0
Provisions	28.4	45.0
Total Equity & Liabilities	**13,908.4**	**17,435.3**

Net Fixed Assets	4,960.0	5,200.4
CWIP incl other Non Current Assets	316.2	62.2
Current Assets		
Inventories	*3,681.8*	*5,622.7*
Debtors	*3,722.0*	*5,164.4*
Loans & Advances	*979.1*	*1,209.8*
Cash & Cash Equivalents	*249.3*	*175.8*
Total	8,632.2	12,172.7
Total Assets	**13,908.4**	**17,435.3**

- The Company's Debt Equity ratio improved to 0.78 X against 0.83X last year
- Net Working capital cycle of 83 days remained well within our targeted range

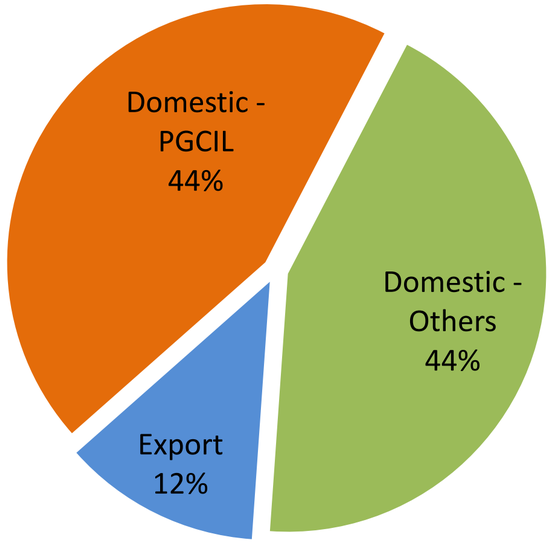
Cash Conversion Cycle

	31.03.17	31.03.18
Working Capital Days		
A) Debtors Days to Gross Sale	76	81
B) Inventory Days to Net Sales	81	100
C) Payables days to Net Sales	78	98
Cash Conversion Cycle Days (A+B-C)	**78**	**83**

Engineering Products – Order Inflow (Jan – Mar 2018)

- **Order Intake of Rs 620 Crores in Q4 FY'18 for engineering products supply from Power Grid Corporation of India Limited (PGCIL), SEB's, Telecom & Solar Companies and for various supplies across Europe & South East Asia.**
- **Order Book well diversified between Power Grid, Domestic SEB / Private players and International**
- **Closing Order Book as on Mar'18 – Rs 26,270 Mn**

Order Mix – March 2018

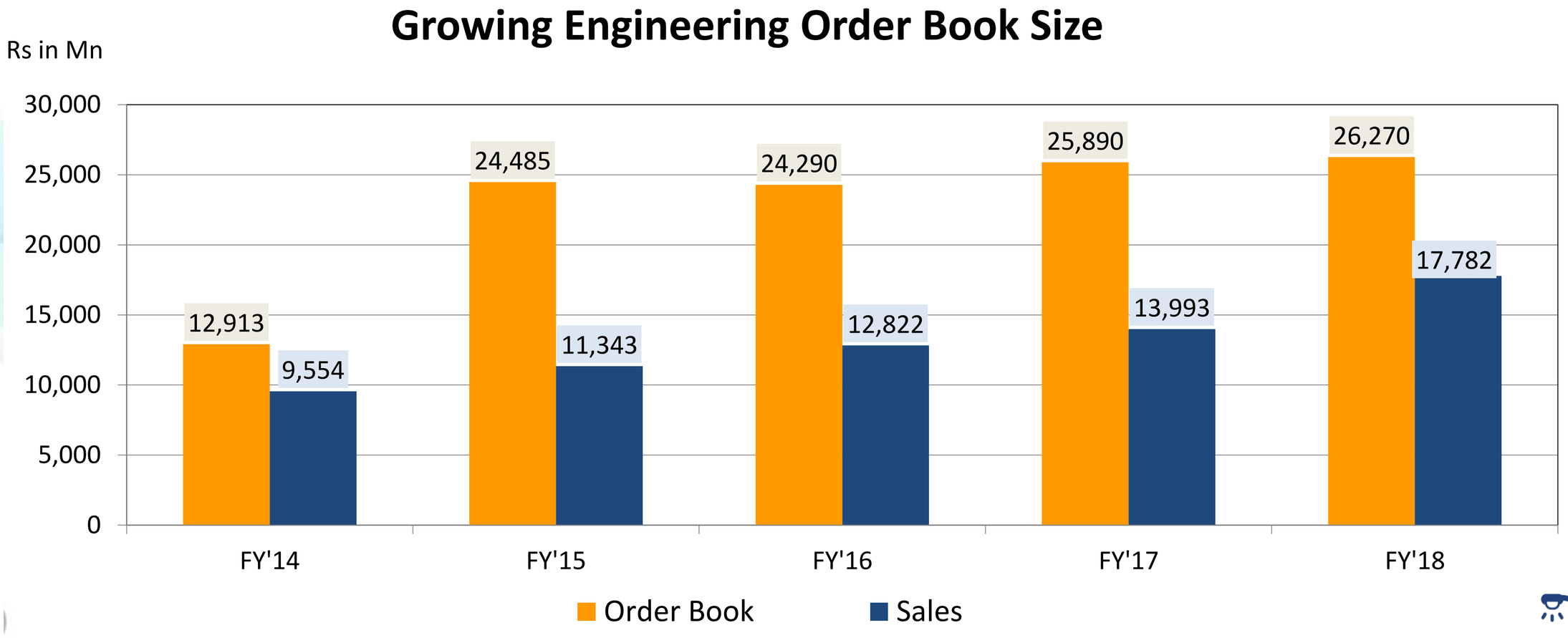


- The company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects , Exports and Infrastructure push in North East & East India.
- The company's strategy to enrich and diversify its product portfolio will also enable it to tap the growing opportunities in the sector like Railways, Solar & Telecom
- The recent rupee devaluation will makes us more competitive in the export markets and will bring more opportunities on our way.

Order Book

Total Order Book Size: 26,270 Million

Diversified Order Book (March 2018)



Key Developments – Q4 FY'18

Capacity Addition – Engineering Products

The Engineering products capacity has been enhanced by 35,000 MT during the year, The total installed capacity now stands at 265,000 MT.

Core Approval from Railways

The company has received the core approval from Railways and is gearing up to sharpen its focus on Railway electrification and to manufacture and supply various types of overhead wiring support Structures like Portals, Masts, Beams, Gantries, Sub Station & Customized Steel structures.

Several projects worth in excess of Rs 40,000 Crores are lined up to connect capital cities of five North Eastern states and areas bordering china, Myanmar and Bangladesh with the rest of the country. Being an East India Player we are logistically well placed to target these large upcoming opportunities.

Engages Vector Consulting Group for Polymer Business

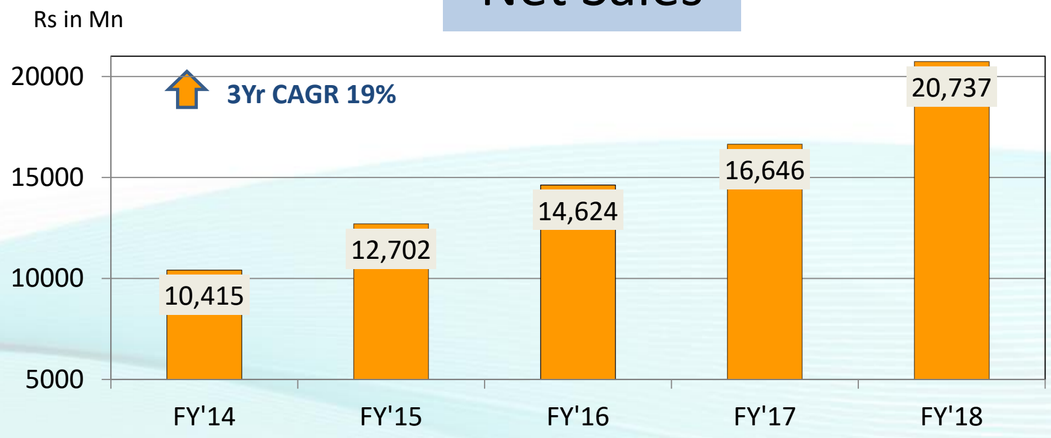
The company has engaged Vector Consultancy for boosting sales and distribution of its Polymer pipes business across India. Vector implements the principals of Theory of Constraints and has worked with many reputed brands across different sectors in India. With Vector's help, Skipper will be able to further streamline its supply chain as well as establish stronger ties with its Channel Partners.

Financial Trend

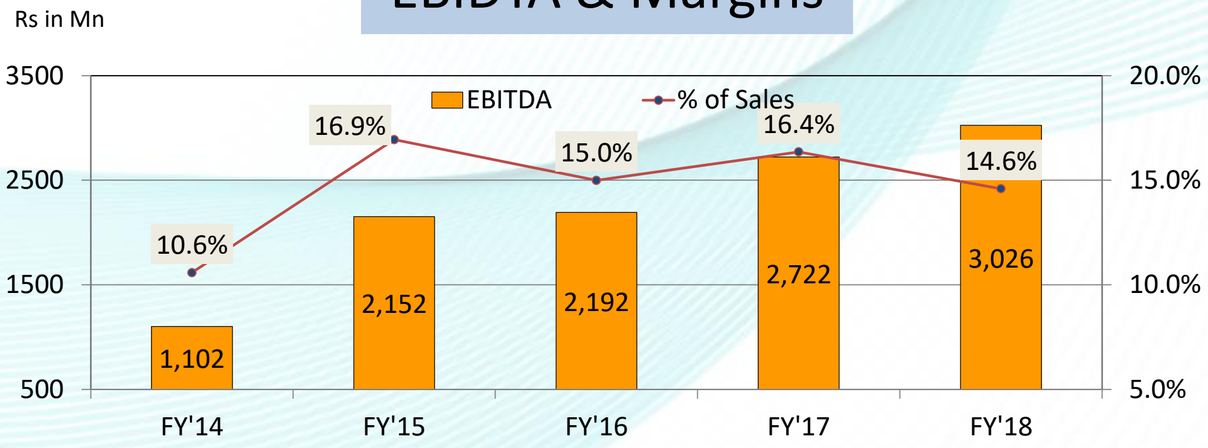
Revenue & Performance Trends

Figures of FY'17 & FY'18 based on IND AS

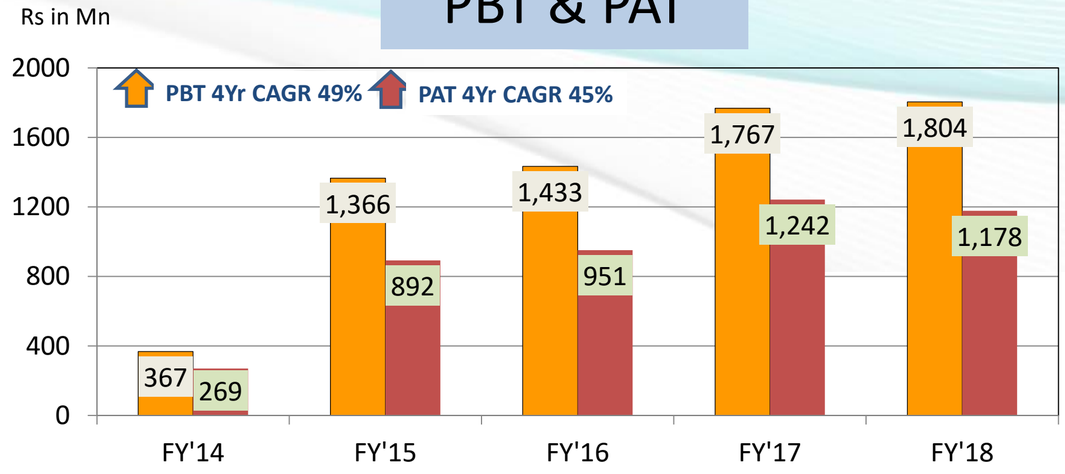
Net Sales



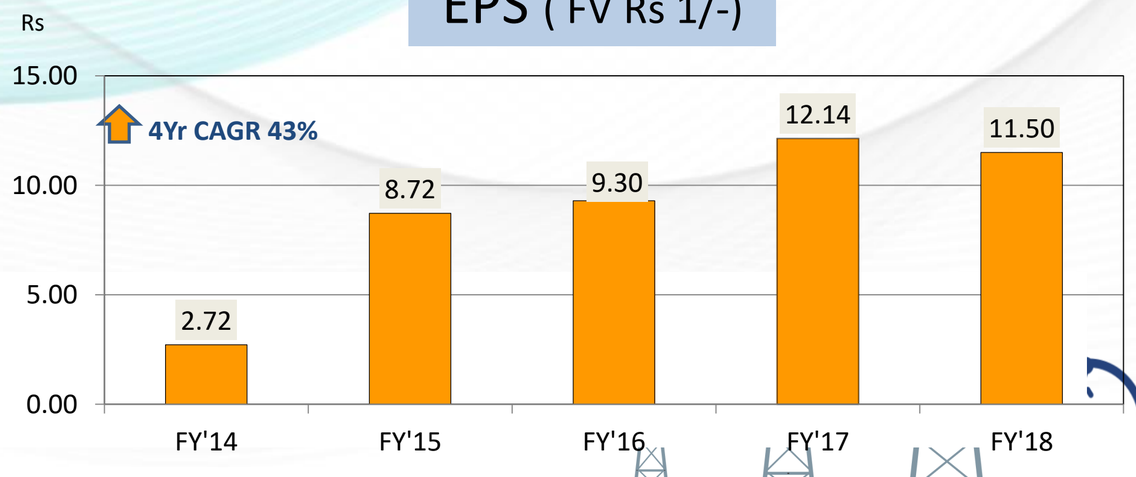
EBIDTA & Margins



PBT & PAT

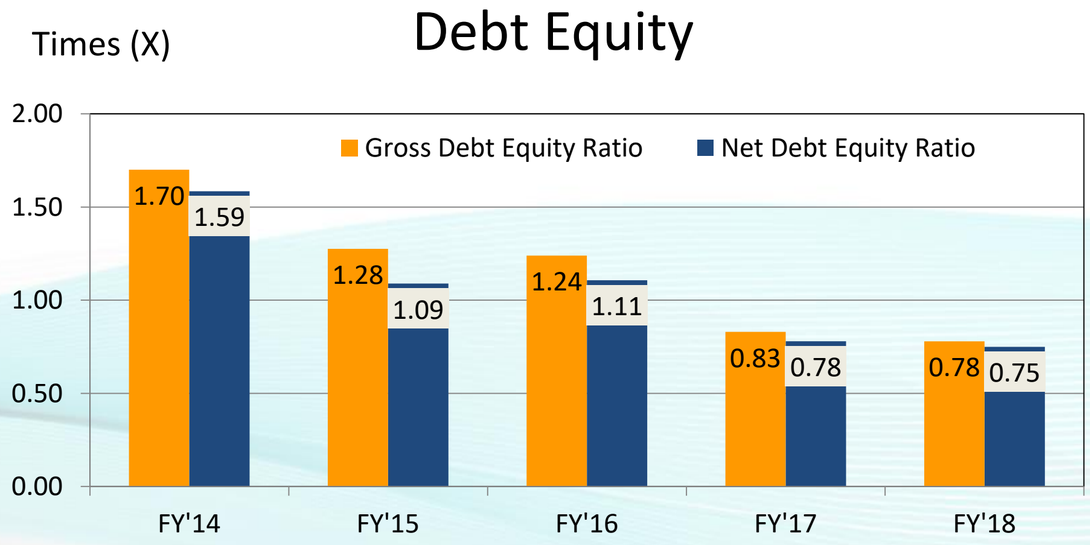


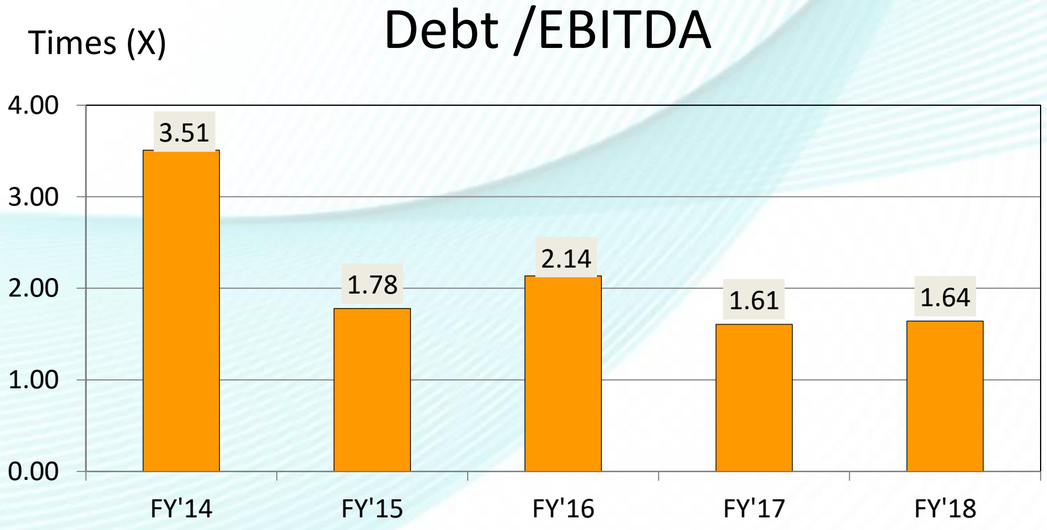
EPS (FV Rs 1/-)

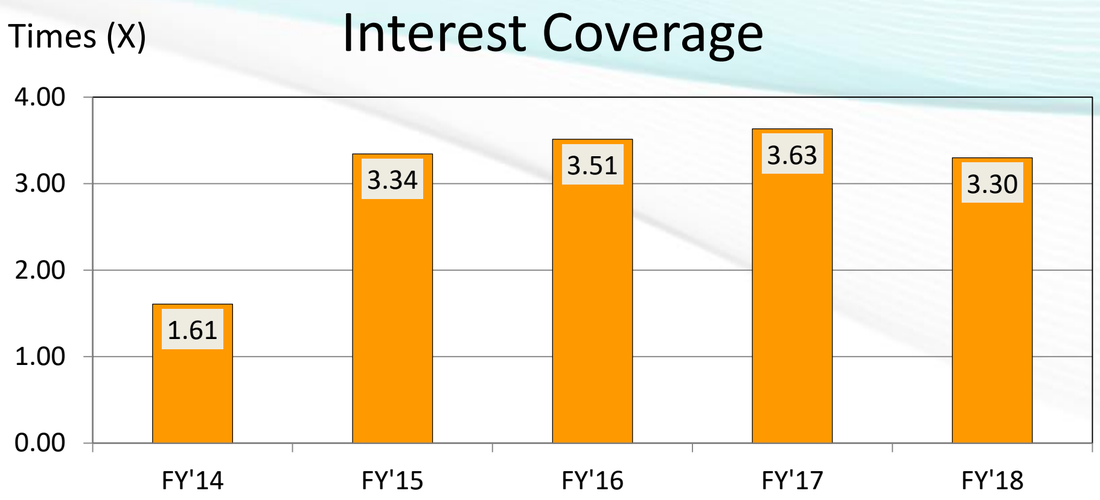


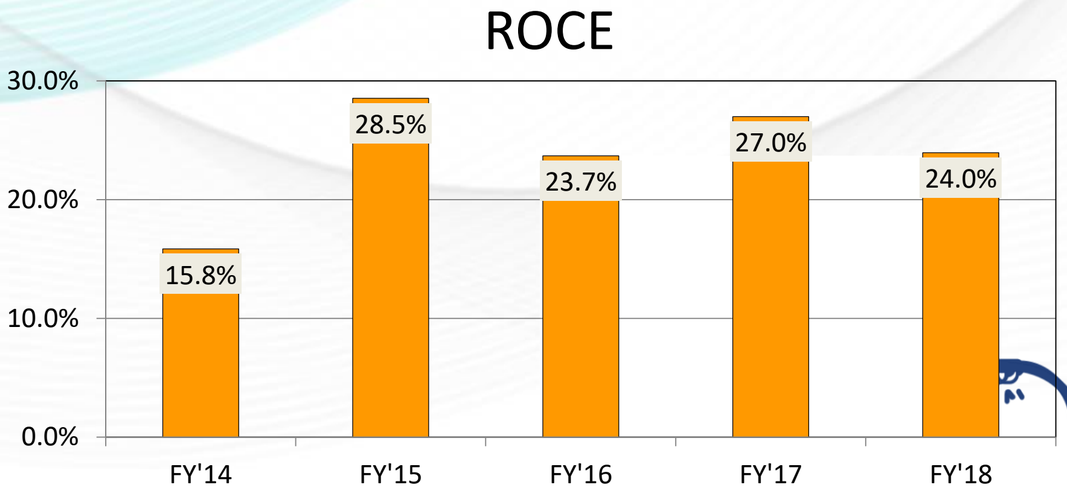
Performance & Leverage Ratio

Figures of FY'17 & FY'18 based on IND AS









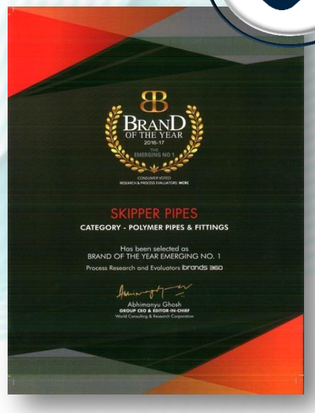
Awards

Recent Felicitations

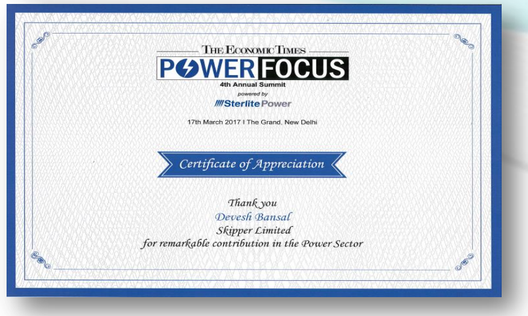
AWARD:
THE LARGEST TOWER SUPPLIER FOR 2ND CONSECUTIVE YEAR
GIVEN BY:
POWER GRID CORPORATION OF INDIA LTD. (PGCIL)

AWARD:
EMERGING POWER EPC PLAYER
GIVEN BY:
EPC WORLD

AWARD:
GLOBAL HR EXCELLENCE
GIVEN BY:
WORLD HRD CONGRESS



AWARD:
NO. 1 EMERGING BRAND IN POLYMER PIPES & FITTINGS
GIVEN BY:
WCRC



AWARD:
MOST VALUABLE CONTRIBUTION TO POWER INDUSTRY
GIVEN BY: ET EDGE

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

AWARD:
THE BEST POLYMER BRAND
GIVEN BY:
CONSTRICTION TIMES

AWARD:
MOST ETHICAL COMPANY
GIVEN BY:
WORLD CSR DAY

Thanks

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SKIPPER Limited

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