SKIPPER
Limited

SKPL/SECT/2026-27/62
Date: 11th August, 2026

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

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562

Subject: Investor Presentation on Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026

Dear Sir,

In compliance with the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

ANU SINGH
Digitally signed by ANU SINGH
Date: 2026.08.11 15:41:38 +05'30'

Anu Singh
Company Secretary & Compliance Officer

Encl: As above

SKIPPER LIMITED
CIN: L40104WB1981 PLC033408
Regd. Office: 3A, Loudon Street, 1st Floor, Kolkata 700 017
Phone: 033 2289 5731/32
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Email: mail@skipperlimited.com
Website: www.skipperlimited.com

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SKIPPER Limited

Seizing the Multi Decadal Opportunity

Positioned to Power Growth in the Global Transmission sector

Q1 FY'27 - Investor Presentation

August'2026

www.skipperlimited.com

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SKIPPER Limited

Performance & Financial Highlights – Q1FY ’27

Director Speaks – Record Performance, Stronger Outlook

Mr Sharan Bansal, Director

"We have delivered another resilient quarter, achieving our highest-ever first-quarter revenue and continued improvement in profitability despite geopolitical uncertainties and temporary supply chain disruptions impacting exports. This performance reflects the strength of our execution capabilities, diversified business model and disciplined operational focus.

Our margins expanded across every profitability level, supported by improved operating leverage, better product mix and prudent cost management. Finance costs continued to decline while stronger cash generation and improving return ratios reinforce the quality and sustainability of our earnings.

During the quarter, we further strengthened our balance sheet through a successful ₹433.5 crore preferential equity raise from marquee global and domestic long-only institutional investors. Together with the recent CRISIL credit rating upgrade to A+/Stable, this significantly enhances our financial flexibility, lowers our cost of capital and positions us well to pursue the next phase of growth.

Demand fundamentals for the transmission and distribution sector remain exceptionally strong, driven by accelerating investments in renewable integration, grid expansion, HVDC infrastructure and rising global electrification. Our highest-ever order book of over ₹9,200 crore and bidding pipeline exceeding ₹35,000 crore provide strong multi-year revenue visibility.

Our capacity expansion remains firmly on track. The ongoing 75,000 MTPA expansion will take our installed capacity to 450,000 MTPA during FY27, while our long-term roadmap to 600,000 MTPA will further strengthen our leadership position and enable us to capture the growing domestic and international opportunity.

Looking ahead, with a strengthened balance sheet, expanding manufacturing capabilities, improving profitability and favourable industry tailwinds, we remain confident of delivering sustainable growth, creating long-term shareholder value and reinforcing Skipper's position as a leading global power transmission infrastructure company."

Resilient Performance

- Highest-ever Q1 Revenue of ₹13,098 Mn
- Revenue growth of 4.5% YoY despite export headwinds
- Strong execution across Power T&D and infrastructure businesses

Margin Expansion

- EBITDA up 10% YoY; PAT up 26% YoY
- EBITDA margin expanded 60 bps to 10.7%
- PBT margin expanded 100 bps; PAT margin expanded 70 bps

Financial Strength

- ₹433.5 Cr preferential equity raise from marquee institutions
- CRISIL upgraded long-term rating to A+/Stable
- Finance cost reduced to 3.6% of revenue against 4.2%

Robust Order Book & Pipeline

- Highest ever closing order book: ₹9,217 Cr;
- Q1'27 order inflow of ₹ 1,674 Cr
- Record high bidding pipeline > ₹35,000 Cr

Business & Strategic Progress

- Capacity expansion to 450,000 MTPA on track , Roadmap to 600,000 MTPA by FY29
- Global customer qualification progressing across developed markets

Outlook

- Strong Power T&D tailwinds, record backlog, expanding global footprint
- Strengthened balance sheet to accelerate future opportunities
- Well poised to deliver another record year

Financial Performance Q1 FY'27

Rs in Mn

Sl	Profit & Loss Summary	Q1 FY'27	Q1 FY'26	YoY Change %	Q4 FY'26
1	Revenues	**13,098.3**	**12,538.6**	**4.5%**	**16,665.8**
2	Reported EBITDA	**1,401.1**	**1,271.7**	**10.2%**	**1,734.1**
	EBITDA Margins (%)	**10.7%**	**10.1%**	**+60 Bps**	**10.4%**
3	(+) Other Income	**44.1**	**32.8**		**15.5**
4	(-) Depreciation	**221.8**	**177.0**		**215.2**
5	(-) Finance Cost	**466.9**	**529.6**		**544.8**
	Finance cost as % to Revenue	**3.6%**	**4.2%**	**-60 Bps**	**3.3%**
6	Profit Before Tax (2+3-4-5)	**756.5**	**597.8**	**26.5%**	**989.5**
	PBT Margins (%)	**5.8%**	**4.8%**	**+100 Bps**	**5.9%**
7	Tax	**191.8**	**151.2**		**233.4**
8	Profit After Tax (6-7)	**564.7**	**446.6**	**26.5 %**	**756.1**
	PAT Margins (%)	**4.3%**	**3.6%**	**+70 Bps**	**4.5%**
10	**Cash Profit (8+4)**	**786.5**	**623.6**	**26.1 %**	**971.3**

Business Update– Q1 FY’27

SKIPPER Limited

Revenue Highlights

- Delivered a resilient operating performance despite geopolitical disruptions impacting exports, supported by disciplined execution and continued margin expansion.
- Company registered its **highest-ever first quarter revenue of Rs 13,098 million** on back of strong execution in infrastructure business segments, achieved growth of 4.5 % over previous year quarter
- Exports declined ~50 % YoY to Rs 1,620 million (Vs Rs 3,257 million), impacted by geopolitical developments in West Asia, leading to delays / temporary holds.

Profitability Continues to Strengthen

- **Every margin line expanded YoY : EBITDA , PBT and PAT**
  - EBITDA grew 10 % YoY to Rs 1,401 million **- Margin at 10.7%,** an expansion of 60 bps
  - PBT grew 27% YoY to Rs 757 million – **Margin at 5.8%,** an expansion of 100 bps
  - PAT grew 26% YoY to Rs 565 million – **Margins at 4.3%** , an expansion of 70 bps
- Finance cost down to 3.6% of sales from 4.2% , 60 bps of operating leverage
- Strong cash profit growth of 26% to Rs 787 million, Basic EPS grew by 26% to Rs 5.0 per share

Major Update

SKIPPER Limited

Preferential Equity Fund Raise

Successfully raised ₹4,335 Mn through a preferential equity issue to marquee global and domestic long-only institutional investors at an issue price of ₹470 per share

- Investors include Small cap World Fund & American Fund Insurance (Backed by Capital Group), Bandhan Small Cap Fund, Cohesion MK Best Ideas and Emerge Private Opportunities Trust.
- Proceeds to be primarily utilized towards debt reduction and balance sheet strengthening and reducing finance cost
- Enhances financial flexibility to capitalize on expanding domestic and global power T&D opportunities.

Credit Rating Upgrade

CRISIL upgraded company's long-term rating credit rating to A+ / Stable and reaffirmed CRISIL A1 for short-term facilities

- Reflects the company's strengthened financial profile, consistent operating performance and prudent financial management
- Positions the company for improved access to capital, wider lender participation and lower cost of funds.

Other Major Update

Order Book & Inflows

- Highest ever closing order book: ₹92,166 Mn; up by 8.4% over March 2026 Level of ₹ 85,019 Mn.
- Q1’27 order inflow of ₹ 16,744 Mn; Trail 12M inflow in excess of ₹ 53,750 Mn, reinforcing strong execution visibility
- Secured two (2) prestigious 765 Kv line projects from a reputed domestic developer in the state of Maharashtra
- Bidding pipeline remains at an all time level of > ₹ 35 bn, driven by buoyant domestic and international market opportnities
- Company is currently executing 5,200 approx circuit kilometers of EHV & HVDC transmission line work as of June 2026.
- Completed successful plant audits by new potential customers from developed countries of Finland, US and Australia.

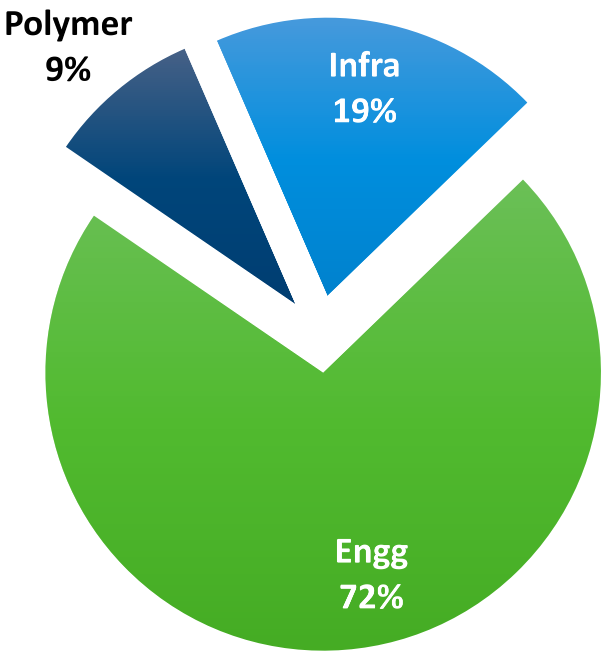
Other Updates

- Set a new industry benchmark by Prototyping and testing World’s heaviest transmission tower, weighing 320 MT surpassing our own past held record of 293 tons
- Successfully charged Bewar Dausa TL 01 765 KV line (118 KM approx.) line in the state of Rajasthan
- Strengthened global presence with subsidiaries in Brazil and UAE now established; USA entity expected to be established soon.
- The ongoing 75,000 MTPA capacity expansion is progressing well and likely to be commissioned and operational by end Q2’26, taking our total installed capacity to 450,000 MTPA from existing 375,000 MTPA
- Received “**Great Place to Work”** certification for the 5th consecutive year, reflecting its strong organizational structure, employee engagement and commitment to an inclusive and high performance work place.

Segment Report

Segment	Profit & Loşs Summary	Q1 FY'27	Q1 FY'26	Change %
Engineering Products	Net Sales	9,401.3	10,247.8	-8.3%
	EBITDA	1,139.8	1,162.4	-1.9%
	% of Sales	*12.1%*	*11.3%*	
Polymer Products	Net şales	1,170.0	1,271.9	-8.0%
	EBITDA	61.1	52.1	17.2%
	%of şales	*5.2%*	*4.1%*	
Infra Projects	Net şales	2,527.0	1,018.9	148.0%
	EBITDA	200.2	57.1	251.1%
	% of şales	*7.9%*	*5.6%*	
Total	Net şales Total	13,098.3	12,538.6	4.5%
	EBITDA Total	1,401.1	1,271.7	10.2%
	% of Sales	*10.7%*	*10.1%*	

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



Revenue Mix – Q1 FY'27

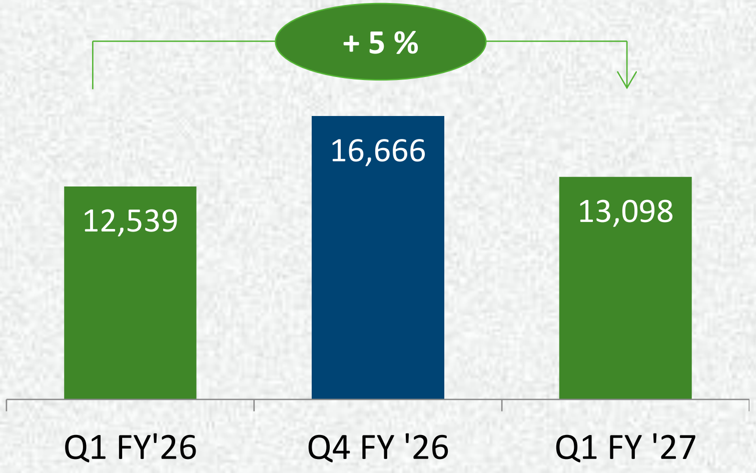
Key Performance highlights

Rs in Million

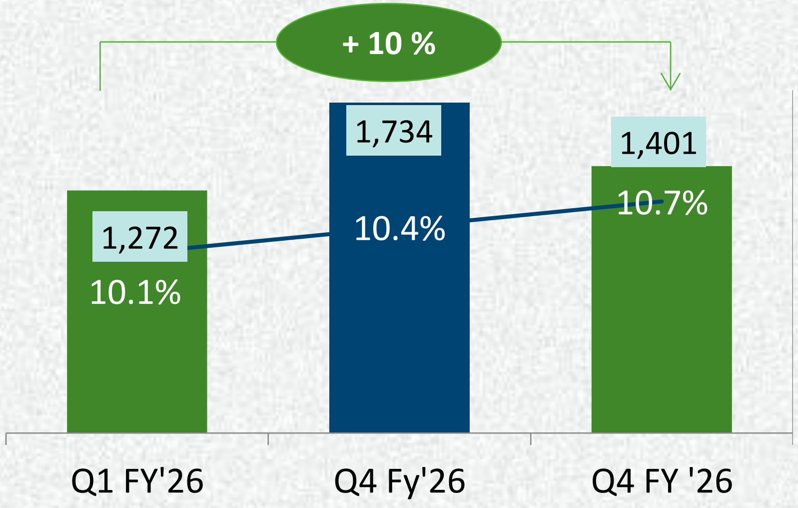
SKIPPER Limited

Stand Alone - Revenue

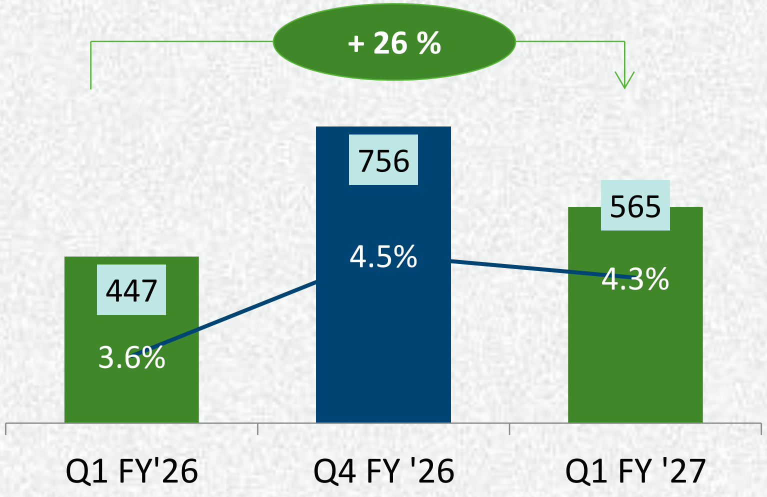
Rs in Mn



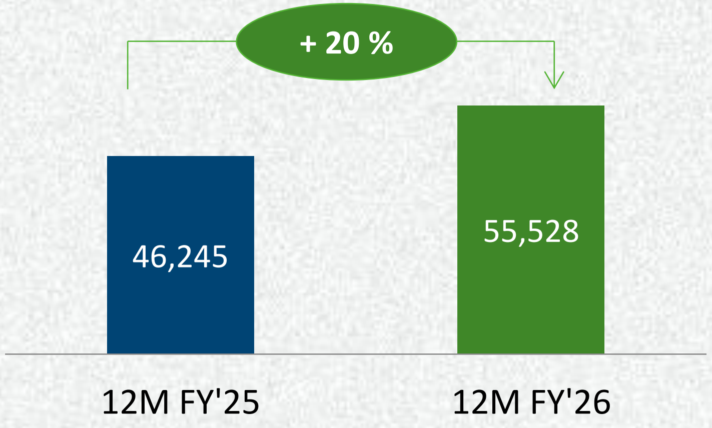
EBITDA & Margin

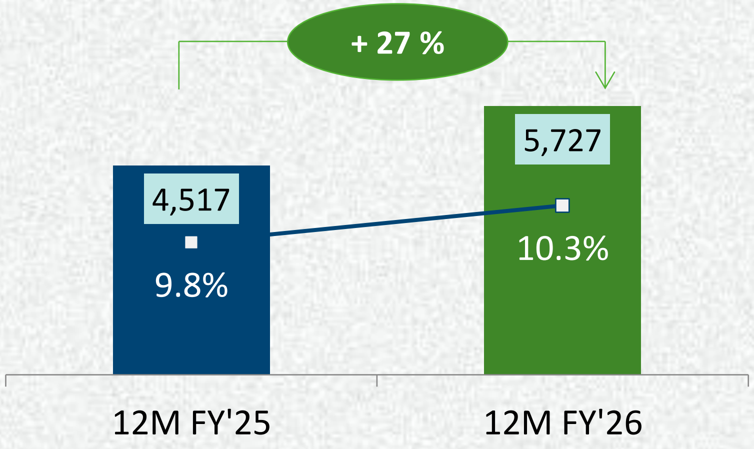


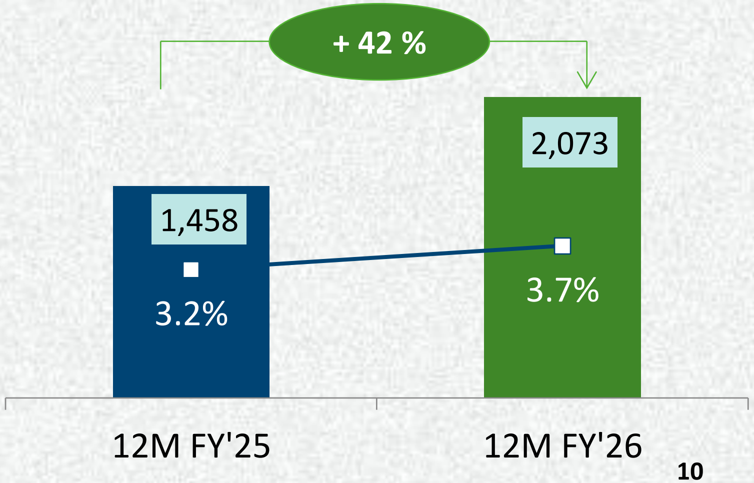
PAT & Margin



12M’26 Vs 12M’25







Order Book Highlights

SKIPPER Limited

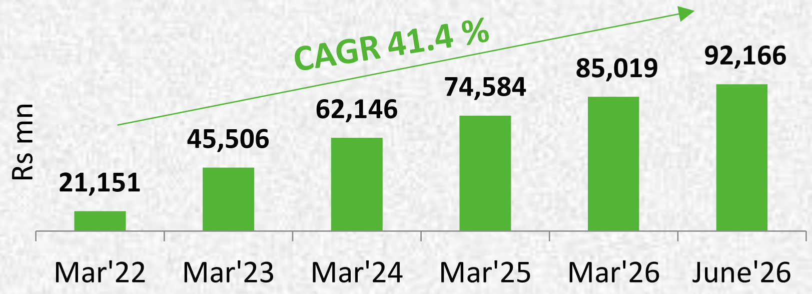
₹ 92,166 Mn
Highest ever closing Orderbook

₹ 16,744 Mn
New Orders in Q1 FY26

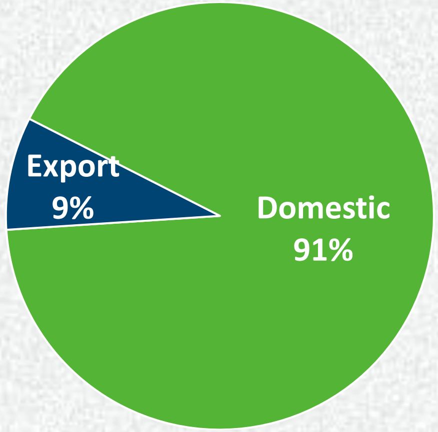
₹ 53,745 Mn
Trail 12M Order Inflows

- Share of non-T&D products, including Railways and Telecom, in the overall order book stood at 11 %
- Domestic contracts from PGCIL and several Private TSO and SEB's, reinforced leadership in power T&D Sector
- International contracts across Middle East, North and South America helping us to become global industry leader

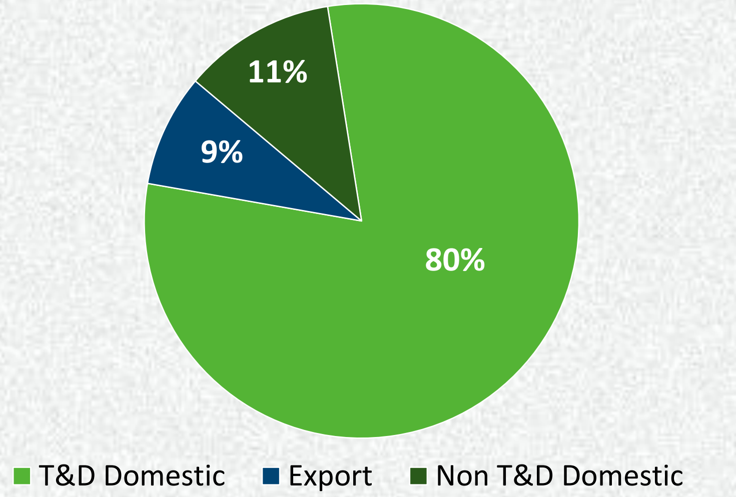
Orderbook has shown consistent growth



Geographical Breakup



Segmental Breakup

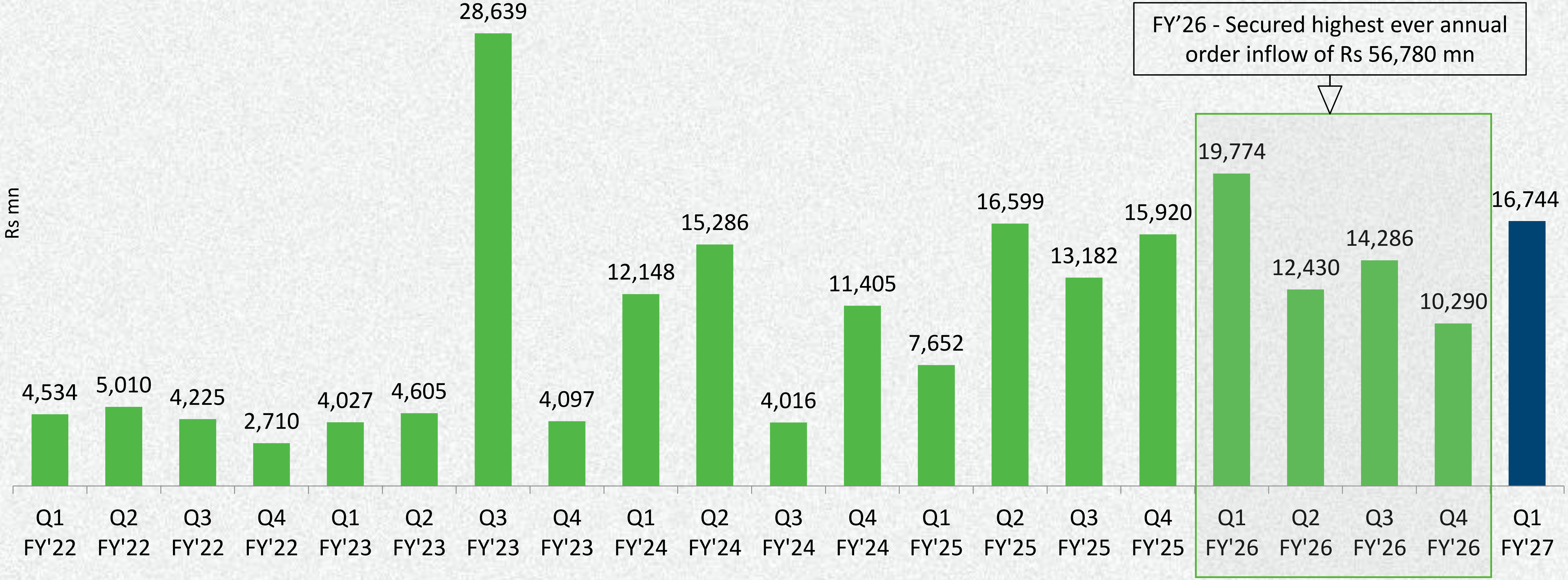


Note: Non T&D products includes - Telecom, Railways, Solar, Water EPC & other Steel Structural items4

Order Inflow Trend

Q1 FY27 Total Inflow – Rs 16,744 mn

Trail 12M total Inflow – Rs 53,750 Mn



Outlook – Guidance Reaffirmed

SKIPPER Limited

~15%	~30%	12% +
FY27 revenue growth	FY27 PAT growth	Long-term EBITDA margin aspiration

Outlook – FY'27 to be H2-weighted, supported by capacity ramp-up and stronger execution

- **Capacity ramp-up to drive higher throughput from Q3 FY27**
- **Export momentum expected to improve as geo-political headwinds ease.**
- **Margin Expansion driven by a favorable project mix, improving operating leverage and cost optimization initiatives**
- **PAT accretion from lower finance costs, supported by debt reduction and credit rating upgrade.**
- **Export order pipeline gaining momentum, with targeted export order inflows to grow by over 50% compared with last year**

Growth Drivers & Value Creation Levers

SKIPPER Limited

Skipper is well positioned to seize the multi - decadal opportunities for exponential growth!

- Well-positioned to capture long-term industry tailwinds and to be a proxy play on China +1 theme for export markets
- Focus on strengthening EHV Market share through capacity expansion and focus on R&D initiatives
- Scale up exports by increasing penetration into developed markets for key segments – Power Transmission and Telecom
- Enhance retail distribution network of polymer business
- Improvement in operational efficiency through economies of scale and cost reduction initiatives

Strategic Priorities

SKIPPER Limited

1 Complete the capacity ramp

Stabilise 450,000 MT throughput and progress the roadmap to 600,000 MT by FY29

2 Deepen T&D capability

Build out substation and HVDC capability to widen the addressable transmission market

3 Diversify exports

Extend qualification and order conversion across developed markets of North America, Europe and Australia

4 Scale Polymer

Grow toward the volume threshold that supports double-digit segment margins

5 Maintain balance sheet discipline and Capital Return Ratios

Fund the investment cycle while holding leverage within the internal comfort band and improve shareholder return ratios

Company Overview

Key Management

SKIPPER Limited

Whole Time Directors

Sajan Kumar Bansal
Chairman and Managing Director

Sharan Bansal
Director

Devesh Bansal
Director

Siddharth Bansal
Director

Yash Pall Jain
Director

Independent Directors

Mr. Ashok Bhandari
Independent Director

Mrs. Richa M Goyal
Independent Director

Mr. Raj Kumar Patodi
Independent Director

Mr. Pramod Shah
Independent Director

Mr. Desh Raj Dogra
Independent Director

Our Journey – a legacy of 4+ decades

SKIPPER Limited

1981

Incorporated for manufacturing of Hamilton Poles

2006

Received PGCIL approval for tower unit and our first order for 400KV towers

2009

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

2010

Backward integration through setting up of rolling Mill

2014

Won supply contracts for South America's Transmission market

2016

- Commissioned our first Transmission line EPC project 400 KV Panchkula Patiala for PGCIL
- Diversified into Transmission EPC segment by way of forward integration

2018

- Diversified into Railway Electrification

2020

- Commissioned one of India's largest Tower & Monopole Load Testing Station
- Set up DSIR approved R&D Centre

2023

Appointed MS Dhoni as Brand Ambassador for promoting Polymer Pipes

2024

- Secured 9 projects from PGCIL, including 8 key 765KV transmission line projects

- Awarded Emerging Power EPC Player by PGCIL

Note: PGCIL refers to Power Grid Corporation of India Limited

Key Strengths

Key USP & Highlights

SKIPPER Limited

Market Leadership	• India's largest (top 10 globally) integrated T&D tower structures manufacturer • Experienced Promoter with 4 decades of expertise in the manufacturing business • One of the largest manufacturers of T&D structures with tower testing facilities to serve their global customers • Most preferred EPC contractor and supplier of Transmission tower of HVDC / High Voltage Transmission line Projects
Diverse product portfolio with a legacy of innovation	• Offers a comprehensive range of products across Engineering, Infrastructure and Polymers • First Indian company to design and supply transmission monopoles to North America • Certifications from sovereign and international clients, including PGCIL approval and ISO 14001: 2015 & ISO 9000 accreditation showcasing quality excellence.
Integrated low-cost manufacturing capabilities backed by strong R&D	• Due to cost optimization, integrated plant benefits and strategic plant location with proximity to ports, the company is well positioned to take benefits of a Multi Decadal Transmission Opportunity • Qualified engineering team coupled with in house design and R&D capabilities • Low-cost T&D player in India with the highest EBIDTA margin amongst peers
Strong global presence	• Strong international presence in over 50+ countries • Establishment of an R&D Centre and Tower Testing Station improving brand positioning in export markets
Healthy financial performance and robust order book	• Strong industry tailwinds coupled with company's market leadership leading to Revenue CAGR of 34.3 % between FY22-FY26 • Order book to revenue ratio of 1.7 x on FY26 Revenue , showcasing long term revenue visibility

Diverse Product Portfolio (1/2)

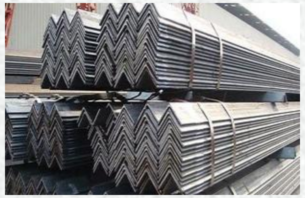
We manufacture a range of Power Transmission structures, Telecom Towers, and Railway Electrification Infrastructure

Engineering

Power Transmission Tower

Railway Structures

Power Distribution Poles



MS & High Tensile Angles

Monopoles

Test Station

Telecom Tower

Fasteners & Tower Accessories

Infrastructure

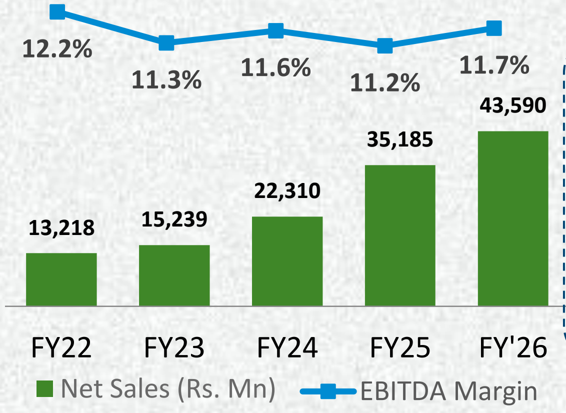
Tower & Substation EPC

Telecom EPC

Coatings

Water EPC

Engineering Segment

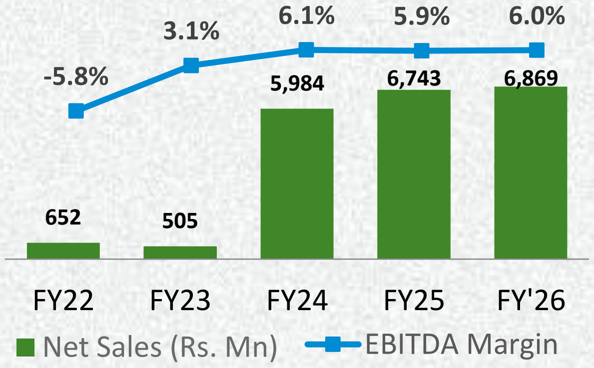


11 kV – 1200 kV
Range of voltage

16.0%
FY26 Export revenue (Engg segment)

3,75,000 MTPA
Engg products capacity as of March 2026

Infrastructure Segment



- Forward integration activity
- Focus on high-margin HVDC Transmission projects

Diverse Product Portfolio (2/2)

Leading manufacturer of Polymer pipes and fittings, catering to both plumbing and agricultural sectors with expanding reach and strengthening market share.

Polymer

UPVC Pipes

CPVC Pipes

HDPE Pipes

Fittings

Storage Tanks

Bath Accessories

Agriculture Pipes

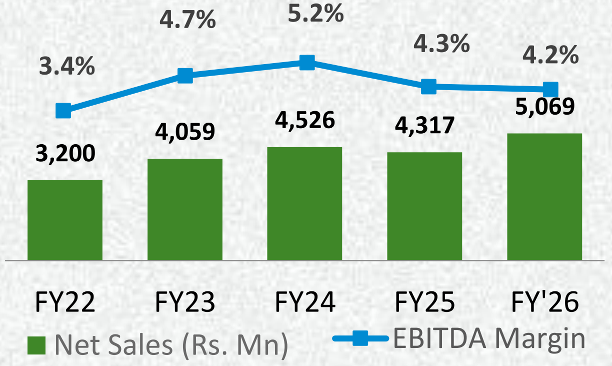
Borewell Pipes and Fittings

- **One of the largest manufacturer of polymer pipes and fittings products** in West Bengal and in East India
- **Leveraging Economies of Scale** in Procurement of PVC & CPVC Resin locally and internationally
- Growing National Presence with **30,000+ retail units across India**(1)
- **End use industries: Plumbing, Sewage, Borewell & Agriculture** Focusing on Plumbing products
- Skipper Pipes have been certified with **highest standard of NSF 14** in 2016

62,000 MTPA

Polymer Capacity as of FY26

Polymer Segment



Core Competencies in Manufacturing

Integrate manufacturing facilities with advanced technology

Manufacturing footprint largely concentrated in Kolkata

1 Uluberia - Kolkata, (WB)
★ **262K MTPA** *(including poles)*
★ **55K MTPA**

2 Unit 1 - Kolkata, (WB)
★ **75K MTPA**

3 BCTL - Kolkata (WB)
★ **38K MTPA**

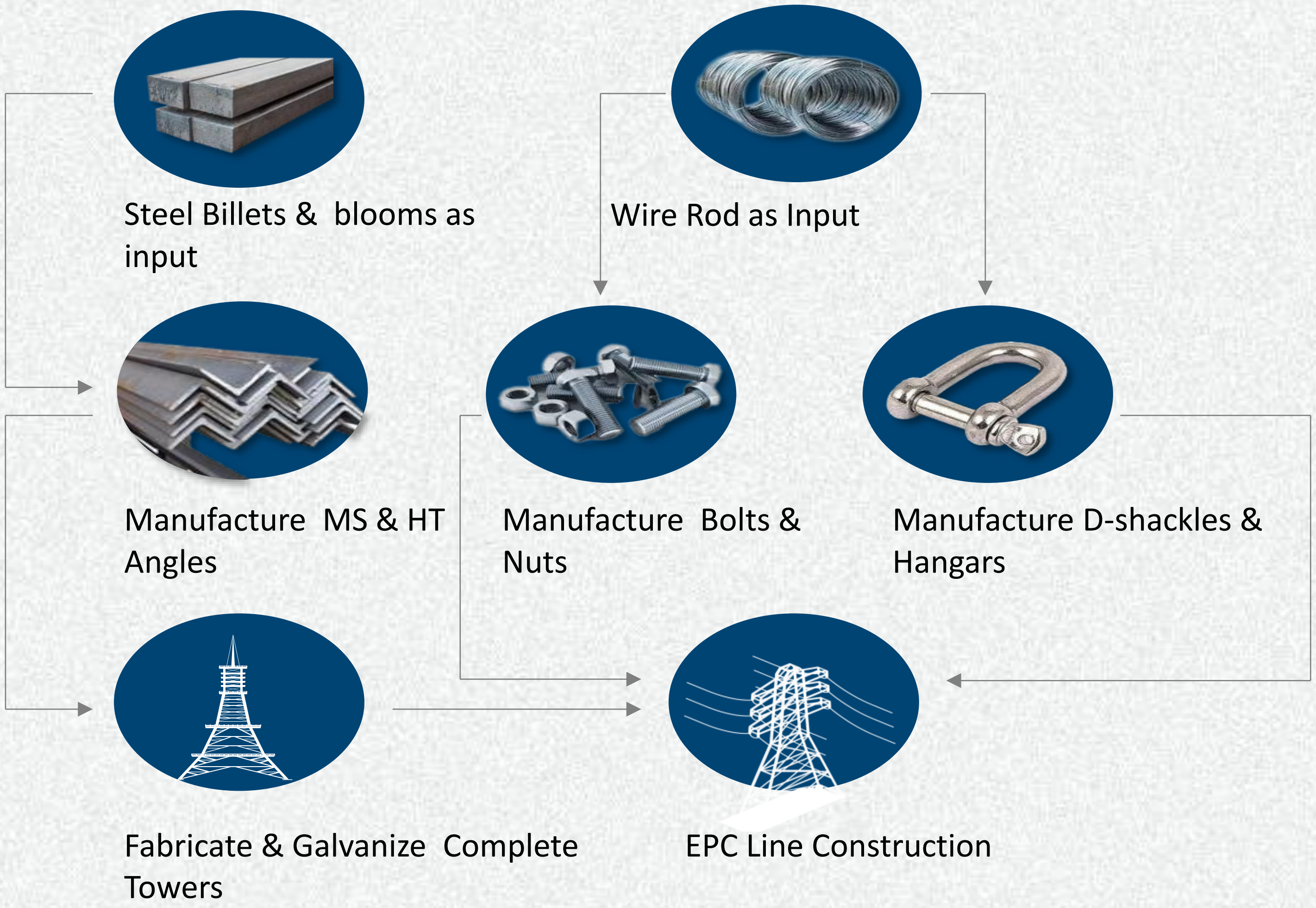
4 Guwahati – Assam
★ **7K MTPA**

★ Engineering products capacity ★ Polymer Pipes & Fittings products capacity

- ✓ **Automated State-of-the-Art Equipment**
- ✓ **In-House Availability of Products, Accessories, and Technical Services**
- ✓ **Value Optimization through Engineering and Design Excellence**
- ✓ **Single location plant leading to Cost Efficiencies**
- ✓ **75% Production is through Automated CNC line**
- ✓ **7 Galvanizing plants in-house** with a Galvanizing capacity of **375k MT p.a.**
- ✓ **Strategically located plants in the East, ensuring raw material access, proximity to Haldia & Kolkata port, and cost-effective labour**
- ✓ **Awarded as "Largest Tower Supplier" by PGCIL [1] & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power [2]**
- ✓ **PGCIL Approved and ISO Certified Large Manufacturing Capacities enabling participation in large scale project orders; NABL certification for its in-house test labs**

Manufacturing Value Chain

Our Value Chain



Scale & Size

+

Strategic location

+

Backward integration

=

Competitive Advantage for Skipper!

Powering growth through R&D

Leading through innovation

- We have strengthened our innovation capabilities backed by our talented designing and R&D teams.
- **In-house research & development Centre -** Howrah, West Bengal
- **DSIR approved facility**
- We are assuring our clients by conducting prototype tests in our state-of-art test centers.

Tested towers & monopoles

765 kV D/C Tower	500 kV D/C Tower	220 kV D/C Tower

765 kV S/C Monopole	400 kV D/C Monopole

Our USP in R&D

- ✓ Capability to test highest tower of **120m** height with **1200kV** in India
- ✓ **Optimum efficiency** designs
- ✓ Dedicated in-house R&D center
- ✓ Automated central loading and supervision system
- ✓ Dual-speed VFD Driven Electrical Winches

A New Milestone – Second Tower Test Bed Commissioned

Skipper Limited Unveiled Dual Transmission Tower Test Beds

Skipper Limited recently launched two fully independent Transmission Tower Test Beds at a single location — a first-of-its-kind setup engineered for full-scale testing of Lattice Towers and Monopoles.

This facility enables simultaneous testing, ensuring faster project turnaround and unmatched reliability assurance.

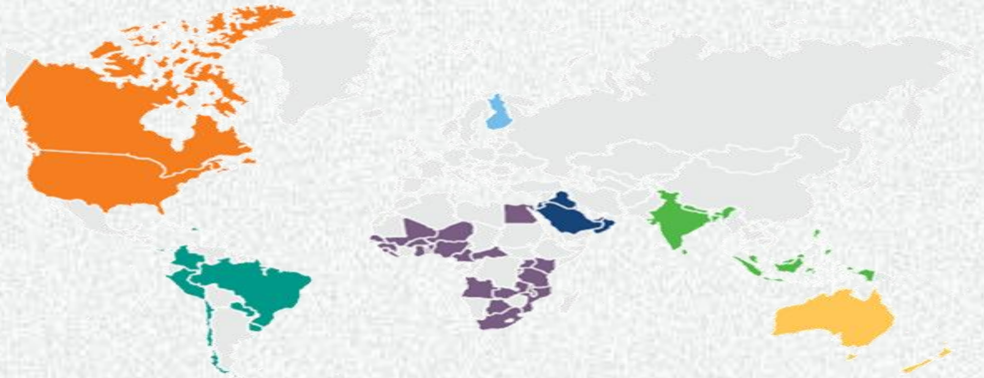
Strong Global presence

Exporting to
50+
countries

7,100 mn
12M’26 Export Revenue

16 %
12M’26 Export contribution to Engineering Segment Revenue

8,502 mn
Share of Exports in March FY26 Orderbook (Rs mn)



Africa	South America	Middle East	South and SE Asia	North America	Oceania	Europe
18	9	7	9	3	2	6

We are focused on scaling our exports

- **China+1 strategy** presents a significant opportunity for India as the **preferred sourcing location**
- **One of the suppliers to South America transmission market,** exclusive agreement with a major TSO[1] signed in 2014
- **Improved brand positioning** in the export market due to our establishment of an **R&D centre and Tower Testing Station**
- **In-house design capabilities and skilled professionals** to deliver value-added and **cost effective design solutions**, enhancing project bids.
- Strong working relationship with major Global EPC players
- Enhanced credibility through **certification of prominent international organizations and Countries**

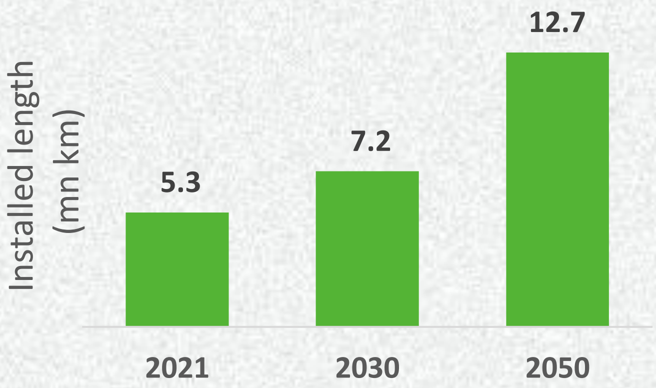
Note: 1. TSO – Transmission service operator

Industry Overview

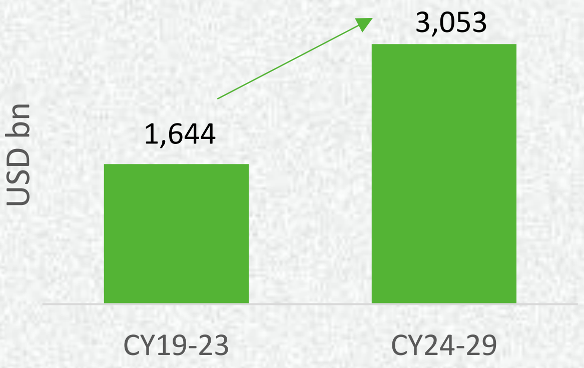
Power T&D Lines a Multi Decadal Opportunity

SKIPPER Limited

Addition of 7.4 mn of transmission lines globally till CY50

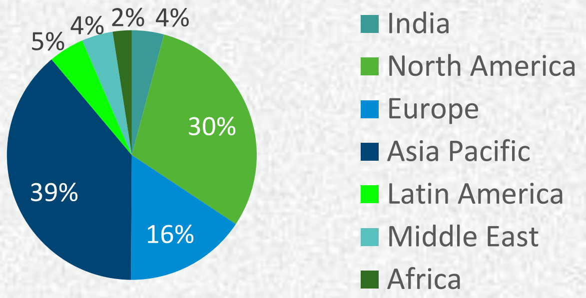


Global grid investment to nearly double in next 5 years



Asia pacific and North America continue to hold lion's share with 70% of total investments

Region wise split of CY24-29 investment (USD 3,053 bn)



Growth Drivers

Global

- ✓ Integration of Renewable Energy Sources
- ✓ Grid Modernization and Upgrades
- ✓ Electrification Initiatives in Emerging Economies
- ✓ Cross-Border and Regional Interconnections
- ✓ Sustainability and Decarbonization Goals

India

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

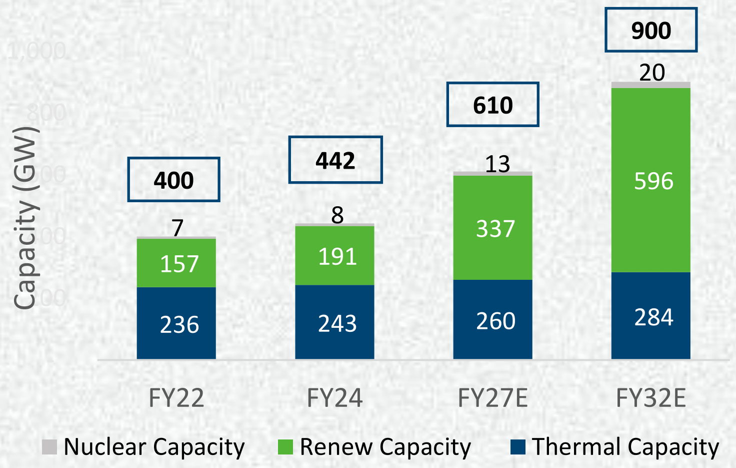
Source – CareEdge report

Power T&D super-cycle underway in India

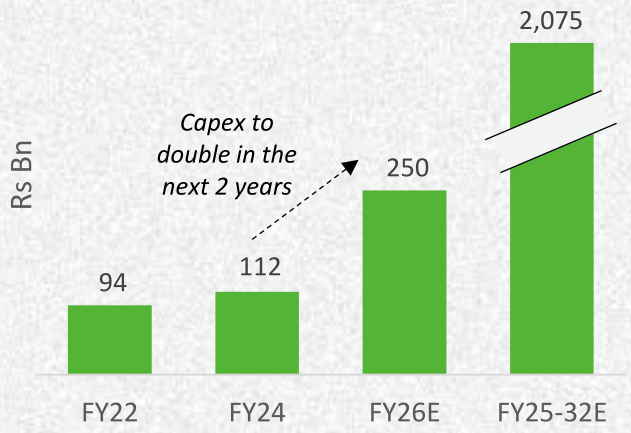
Rs 9.2 tn
NEP Capex outlay during FY22–32 on High Voltage
(> 220kV)

- The GOI (combined NEP + State) to add **1.15 lakh ckm of lines in the period FY22-27 and 0.77 lakh ckm of lines during FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from **present 119 GW**
- Transmission network to increase by 33% to 6.48 lakh ckm in FY32 from 4.85 lakh ckm in 2024; 87% increase in transformation capacity to 2,342GVA from 1,251GVA.

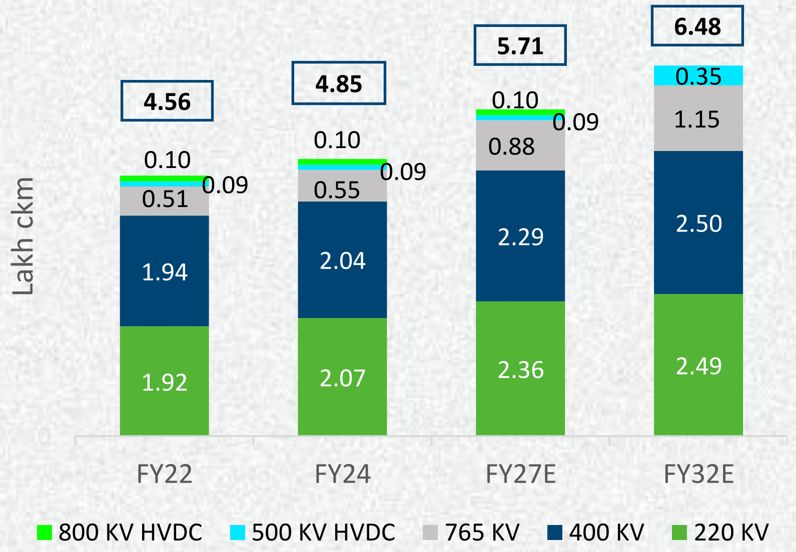
RE addition spurring new cycle of T&D capex



PGCIL continues to dominate transmission capex



Majority of New line additions in 765 kV & HVDC Segments



Transmission opportunity of INR 9.2 trillion to further increase with additional capex in <220 kV lines by STUs/ SERC.

Source – CareEdge report
Note: STU- State Transmission Utilities, SERC – State Electricity Regulatory Commission, GVA - Gigavolt-amperes

Importance of New Transmission lines for Renewables

New transmission lines are a crucial part of our renewable energy future – They ensure reliable, efficient and widespread renewable power supply

Resource Location

- ✓ Many renewable sources are in remote areas
- ✓ Transmission lines bridge the gaps to where energy is needed

Energy Reliability

- ✓ Renewables can be intermittent due to weather
- ✓ New line help balance supply and demand

Grid Integration

- ✓ Existing grid infrastructure needs upgrading
- ✓ Transmission lines aid renewable energy distribution

Capacity Expansion

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

Energy Loss Reduction

- ✓ Modern lines are more efficient
- ✓ Reducing losses makes renewables cost effective

Decentralization

- ✓ Lines enables bidirectional power flows
- ✓ Rooftop solar and local sources need support

Grid Resilience

- ✓ Transmission upgrades enhances grid resilience
- ✓ Make utilities better prepared for extreme events

Transmission: Large Structural Opportunity (1/2)

SKIPPER Limited

Structural Industry Opportunity (Macro Tailwind)

- India's power system undergoing **once-in-a-generation expansion** driven by energy transition
- Non-fossil capacity expected to reach **~786 GW by 2035-36** (vs ~275 GW currently)
- Renewable (solar + wind) alone projected at **~664 GW**
- Peak power demand expected to grow to **~459 GW**, implying sustained infra buildout

Transmission is the backbone of energy transition — massive, long-duration capex cycle ahead

Massive Transmission Capex Visibility

- Transmission network planned for **>900 GW integration** by 2035-36
- Total investment opportunity: **~₹7.9 lakh crore**
- Infrastructure build-out includes:
  - **1,37,500 circuit km** of transmission lines
  - **8,27,600 MVA** substation capacity

Unprecedented visibility of multi-year order pipeline across T&D ecosystem

Strong Order Flow Drivers (Execution Pipeline)

- Transmission projects across **ISTS + intra-state networks**
- Continuous pipeline through:
  - Green Energy Corridor (GEC II & III)
  - Renewable Energy Zones (REZ) development
  - Offshore wind & hybrid projects
- Annual RE addition target: **40–45 GW per year**

Sustained tendering pipeline ensures strong order inflow visibility for EPC & tower players

Complexity Increasing → Entry Barriers Rising

- Shift towards:
  - **HVDC transmission systems**
  - **1150 kV ultra-high voltage corridors**
  - Integration of storage (BESS, PSPs)
- Higher technical complexity → fewer qualified players

Industry moving from commoditized to high-engineering — favors established players like Skipper

Geographic Diversification of Opportunity

- Major RE + transmission hubs:
  - **Rajasthan (~260 GW potential)**
  - **Gujarat (~136 GW)**
  - Southern states (AP, Karnataka, Tamil Nadu)
- Emerging corridors:
  - Ladakh (solar + storage)
  - Offshore wind (Gujarat & Tamil Nadu)

Pan-India opportunity reduces dependency on any single geography

Source: CEA Transmission Plan for Integration of over 900 GW Non-Fossil Fuel Capacity by 2035-36

Transmission: Large Structural Opportunity (2/2)

SKIPPER Limited

Transmission Ahead of Generation (Key Insight)

- Transmission requires **longer gestation vs renewables**
- Planning being done **ahead of generation rollout**

Ensures front-loaded order visibility and reduces cyclicality

Policy & Regulatory Push

- Strong government alignment:
  - 500 GW RE target by 2030
  - Aggressive grid expansion roadmap
- New regulations (Solar / Non-Solar hours) improving asset utilization

Policy-backed demand reduces execution risk

Additional Demand Drivers (Beyond RE)

- New energy loads:
  - Green hydrogen
  - Data centers
  - EV manufacturing
- Increasing industrial electrification

Transmission demand not just RE-driven — multi-sector structural demand

Significant Under-Implementation Pipeline

- ~500+ GW equivalent transmission already: Commissioned + under implementation
- Additional **~334 GW pipeline in planning**

Strong near-term + medium-term execution visibility

Skipper Positioning

Well-positioned to benefit from:

- Tower manufacturing scale advantage
- Cost leadership
- EPC execution capability

- Strong alignment with:
  - RE evacuation projects
  - National transmission expansion

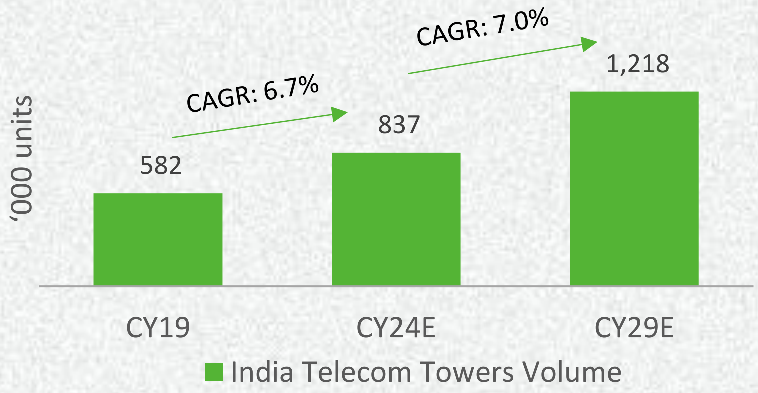
Source: CEA Transmission Plan for Integration of over 900 GW Non-Fossil Fuel Capacity by 2035-36

Strong tailwinds in Telecom and Railway sector

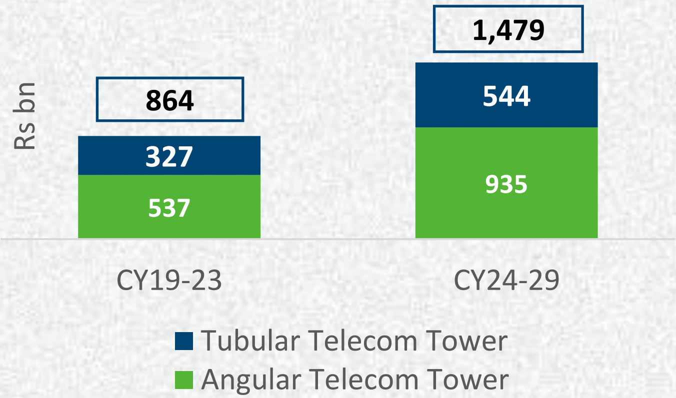
Telecom sector in *India* - 2nd largest Telecom market in the world

- **2nd largest Telecom market** in the world with a **subscriber base of ~1.18 bn**
- Internet penetration up **75% as of CY24** (**CY20 -54%)** , to reach **86% by CY28**
- India's **5G subscriber base to rise to 25% of overall users** as against ~20% at present

Rollout of 5G to dominate demand for telecom towers



Telecom Towers investments leading to higher EPC opportunities



Growth Drivers for Telecom sector

- ✓ Rapid 5G Expansion
- ✓ Surge in data consumption
- ✓ Digital transformation across sectors
- ✓ Rise of IoT and Industrial Applications
- ✓ Increasing Rural connectivity

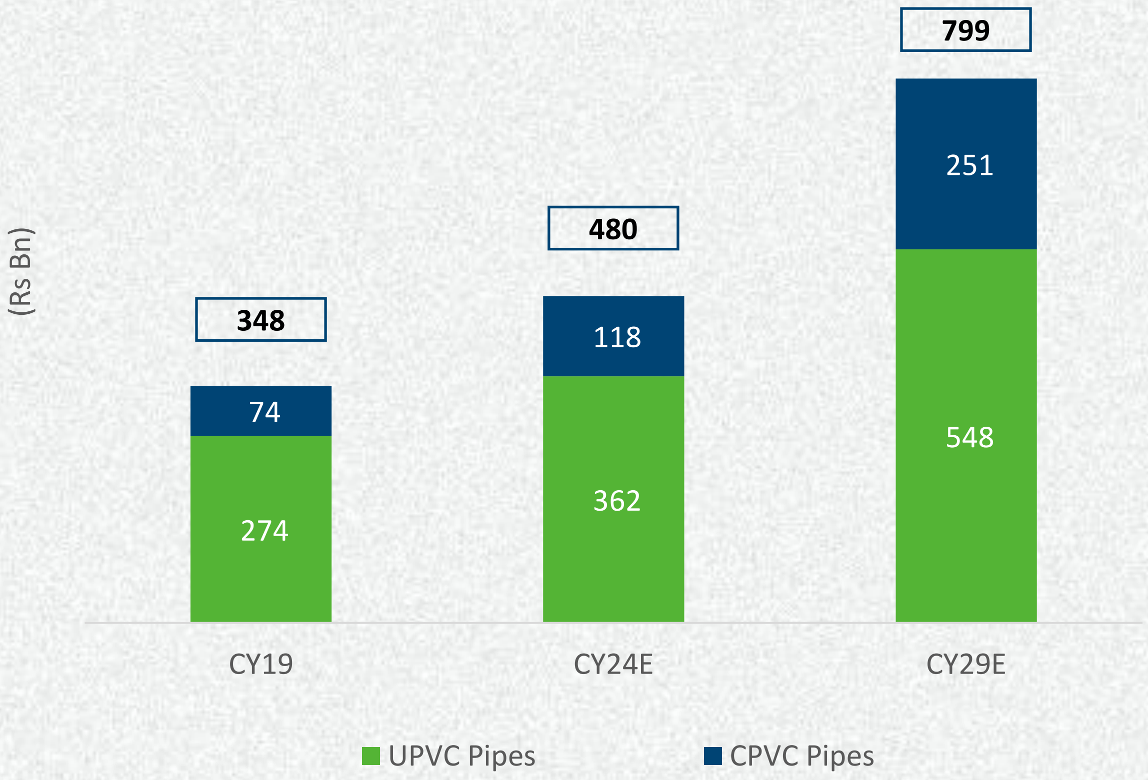
Railway sector trends and drivers

- ✓ Currently, over **85% of the broad-gauge network has been electrified**, totaling over 69,000 kms, with a goal to achieve **100% electrification by 2025**
- ✓ GOI plans to invest over **Rs 10 tn from FY25 to FY30**, focusing on further electrification, digitalization, and high-speed rail expansions
- ✓ With **a Capex of Rs. 2,622 bn and a Gross Budgetary Support of Rs. 2,522 bn,** the GOI is transforming Indian Railways into a world-class network
- ✓ GOI schemes such as **PM Gati Shakti, Dedicated Freight Corridor, Amrit Bharat, High Speed Rail Corridors** are transforming the Indian railway sector

Source – CareEdge report

Polymer sector outlook

In India' CPVC pipes market grow > 2x by CY29



Growth Drivers

- ✓ Government Infrastructure Initiatives
  - **Jal Jeevan Mission** to provide tap water connections to all rural households by 2024
  - **AMRUT** for sustainable urban development
  - Housing for All
  - Nal se Jal
  - Swachh Bharat Mission
- ✓ **Urbanisation project -**smart cities and urban renewal projects
- ✓ **Shift from Metal to Polymer Pipes** across sectors i.e agriculture, residential plumbing, sewage systems, and industrial applications.
- ✓ Increasing focus on **micro irrigation efficiency** and improving agricultural productivity
- ✓ Rising awareness and adoption of **water conservation** practices

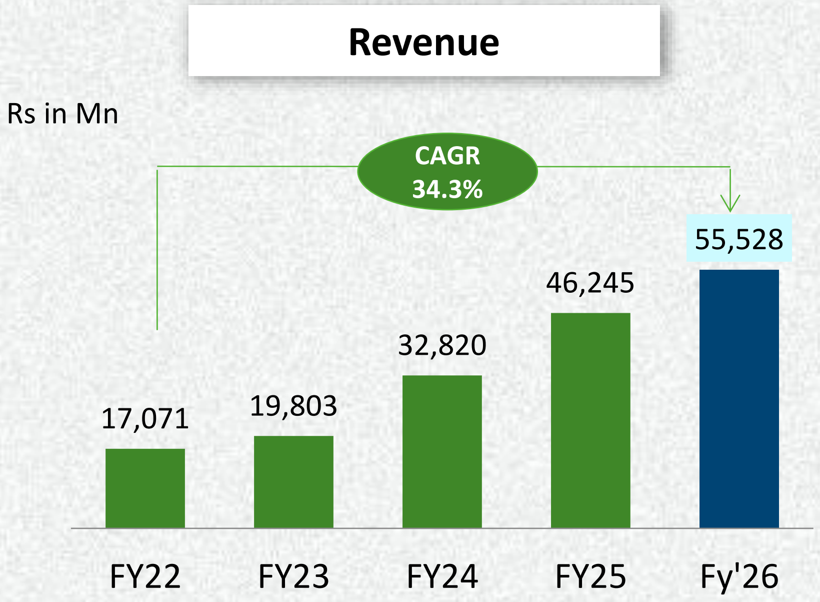
The polymer pipes experienced significant growth in last decade lead by shift from Metal to Polymer Pipes

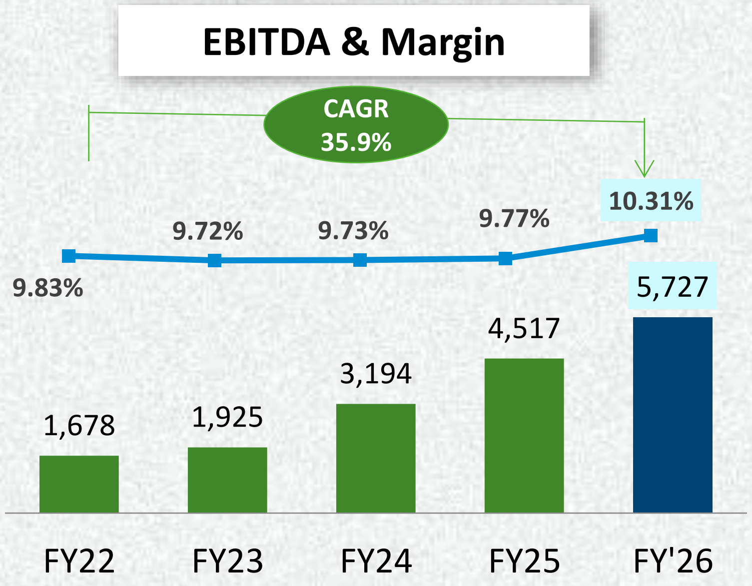
Source – CareEdge report

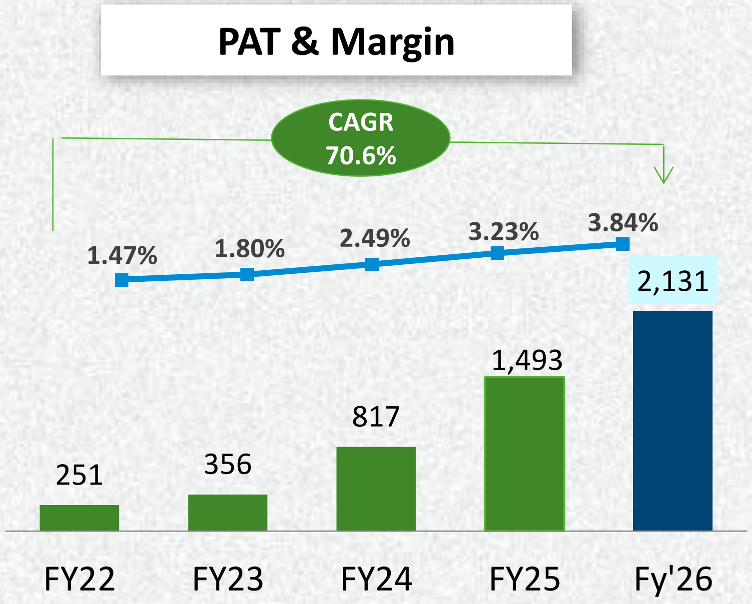
Consolidated
-Financial Trends

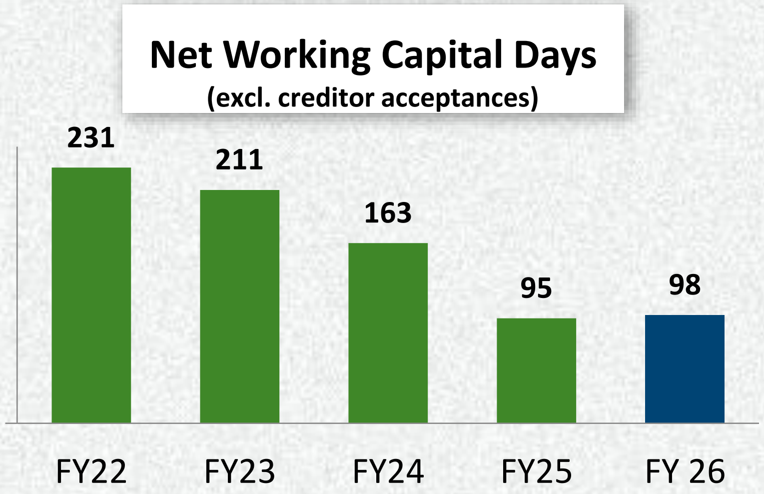
Key Performance Trend - Consolidated

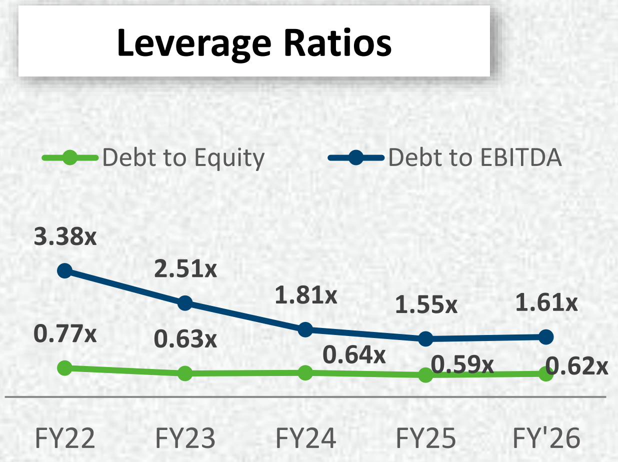
Rs in mn

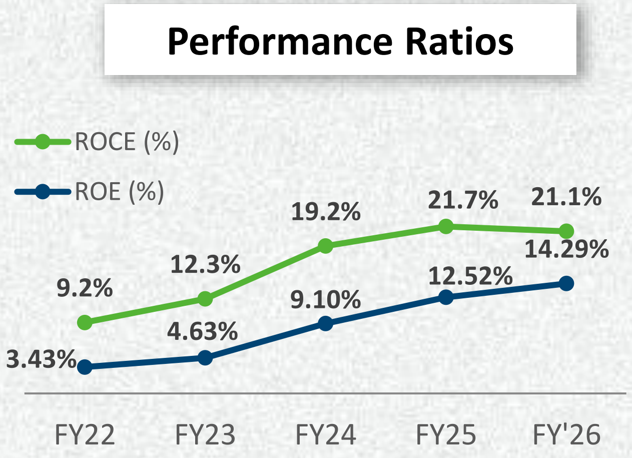












Profit & Loss - Trend

Rs in mn

Sl	Particulars	FY22	FY23	FY24	FY25	FY26
1	Revenues	17,070.80	19,803.00	32,820.43	46,244.80	55,528.22
2	Reported EBITDA	1,678.30	1,925.48	3,194.34	4,516.58	5,726.61
	EBITDA Margins (%)	**9.83%**	**9.72%**	**9.73%**	**9.77%**	**10.31%**
3	(+) Other Income	40.12	53.17	85.95	195.19	105.55
4	(-) Depreciation	484.92	467.80	525.30	632.96	797.99
5	(-) Finance Cost	930.03	1,040.09	1,539.87	2,127.49	2,170.66
	Finance cost as % to Revenue	**5.45%**	**5.25%**	**4.69%**	**4.60%**	**3.91%**
6	(+) Share of Profit / (Loss) of JV	-34.64	28.58	69.83	35.18	58.02
7	Profit Before Tax (2+3-4-5+6)	268.83	499.34	1,284.95	1,986.50	2,921.53
	PBT Margins (%)	**1.57%**	**2.52%**	**3.92%**	**4.30%**	**5.26%**
8	Exceptional (loss) / Gain Items					(106.79)
9	Tax	17.36	143.68	468.30	493.04	683.47
10	Profit / Loss After Tax (7+8-9)	251.47	355.66	816.65	1,493.46	2,131.27
	PAT Margins (%)	**1.47%**	**1.80%**	**2.49%**	**3.23%**	**3.84%**

Segment Report

Rs in mn

Segment	Profit & Loss Summary	FY22	FY23	FY24	FY25	FY26
Engineering Products	Net Sales	13,218.48	15,238.54	22,310.42	35,184.94	43,590.15
	EBITDA	1,607.92	1,718.34	2,595.44	3,929.81	5,101.36
	EBITDA margin (%)	***12.16%***	***11.28%***	***11.63%***	***11.17%***	***11.7%***
Polymer Products	Net şales	3,200.21	4,059.49	4,526.38	4,317.41	5,068.99
	EBITDA	108.28	191.75	236.80	186.37	212.52
	EBITDA margin (%)	***3.38%***	***4.72%***	***5.23%***	***4.32%***	***4.19%***
Infra Projects	Net şales	652.11	504.97	5,983.63	6,742.45	6,869.08
	EBITDA	-37.90	15.39	362.10	400.40	412.73
	EBITDA margin (%)	***-5.81%***	***3.05%***	***6.05%***	***5.94%***	***6.01%***
Total	Net şales Total	17,070.80	19,803.00	32,820.43	46,244.80	55,528.22
	EBITDA Total	1,678.30	1,925.48	3,194.34	4,516.58	5,726.61
	EBITDA margin (%)	***9.83%***	***9.72%***	***9.73%***	***9.77%***	***10.31%***

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

Balance Sheet Trend

Rs in mn

Assets	FY22	FY23	FY24	FY25	FY26
Non-Current Assets					
Fixed Assets (Incl. CWIP)	6,709.31	7,041.05	7,653.99	10,343.62	14,400.46
Other Non-Current Assets	278.84	636.53	567.36	740.79	884.58
Total Non-Current Assets	**6,988.15**	**7,677.58**	**8,221.35**	**11,084.41**	**15,285.04**
Current Assets					
Inventories	7,860.64	9,132.01	12,031.45	11,974.06	10,588.25
Trade Receivables	4,343.97	3,602.22	7,661.46	7,012.79	14,847.69
Cash and Bank Balances	392.03	310.81	1,348.90	1,205.95	319.42
Other Current Assets	1,254.66	1,503.79	2,183.98	2,694.69	4,292.64
Total Current Assets	**13,851.30**	**14,548.83**	**23,225.79**	**22,887.49**	**30,048.00**
Total Assets	**20,839.45**	**22,226.41**	**31,447.14**	**33,971.90**	**45,333.04**

Equity and Liabilities	FY22	FY23	FY24	FY25	FY26
Equity					
Equity Share Capital	102.67	102.67	105.24	112.85	114.51
Other Equity	7,218.64	7,571.46	8,870.96	11,818.18	14,797.78
Total Equity	**7,321.31**	**7,674.13**	**8,976.20**	**11,931.03**	**14,912.29**
Non-Current Liabilities					
Borrowings	2,119.84	1,918.85	3,008.15	2,317.50	4,433.88
Other Non Current Liability	560.13	1,585.05	1,898.70	1,577.17	2,804.05
Total Non Current Liability	**2,679.97**	**3,503.90**	**4,906.85**	**3,894.67**	**7,237.93**
Current Liabilities					
Borrowings	3,546.67	2,921.34	2,764.45	4,697.29	4,783.80
Trade Payables	6,264.26	5,881.15	12,205.81	12,217.77	17,129.18
Other Current Liabilities	1,027.24	2,245.89	2,593.83	1,231.14	1,269.84
Total Current Liabilities	**10,838.17**	**11,048.38**	**17,564.09**	**18,146.20**	**23,182.82**
Total Equity and Liabilities	**20,839.45**	**22,226.41**	**31,447.14**	**33,971.90**	**45,333.04**

ESG, Awards & Recognition

Environmental, Social and Governance

New Initiatives

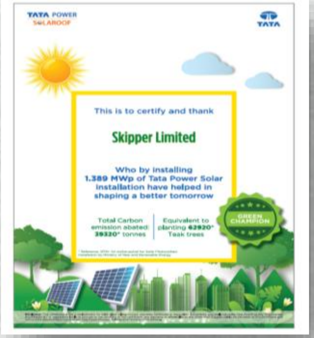
400 KWp Rooftop Solar installation in Uluberia plant
The Uluberia plant has installed a 400 kWp rooftop solar photovoltaic system to significantly increase the share of renewable energy in our overall power consumption.

Steady Progress Toward Net-Zero:
Tangible CO_2 reduction achieved through Argon–CO_2 mix in MIG welding and automation-led energy efficiency, saving up to 250 MT of CO_2 annually.

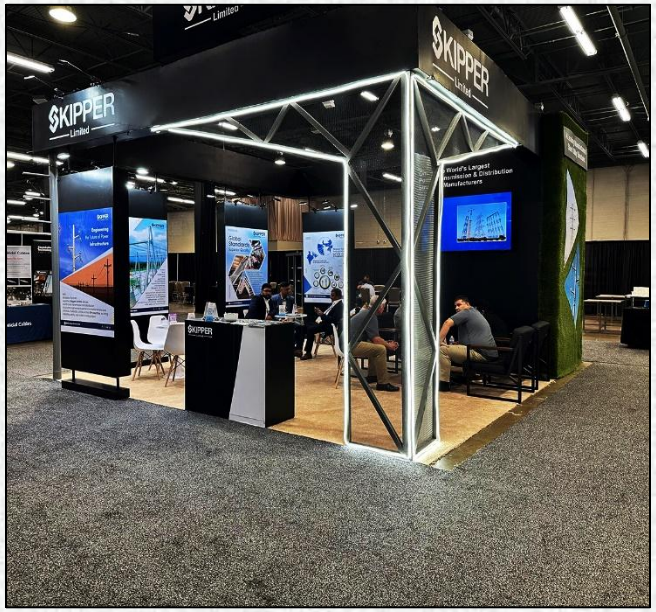
Digital Transformation of ESG Monitoring:
Real-time digital dashboards for energy, gas, water, and safety management deployed—enabling data-driven governance and predictive analytics.

Strengthened ESG Governance:
ISO 50001 Energy Management System initiated at Uluberia; Energy Committee and ESG Policy institutionalized for structured oversight and accountability.
LCA & EPD Certificate :
Obtained certificate of LCA and EPD for our Towers and Pole products. This is required for export of products to Europe as well as USA.

Sustainability Beyond Operations:
Project Hariyali launched — planting over 30,000 green belts including 20,000 mangroves in the Sundarbans Delta, integrating ESG with CSR.



Exhibitions / Trade Fairs – ASCE



Skipper at the ASCE Electrical Transmission and Substation Structures (ETS) Conference 2025

The ASCE Electrical Transmission and Substation Structures (ETS) Conference was held in Dallas, Texas, from September 14–18, 2025. Sponsored by the Structural Engineering Institute (SEI) of ASCE, the conference focused on the design, analysis, and construction of electrical transmission and substation structures.

Skipper Limited was proud to participate in this prestigious event, showcasing advanced solutions that are shaping the future of power transmission and infrastructure. ETS 2025 was an inspiring three-day journey of innovation, collaboration, and learning. From thought-provoking keynotes and insightful panels to deep dives into advanced transmission and substation technologies, the event buzzed with energy and ideas. Skipper gained valuable perspectives on the latest trends shaping the power infrastructure industry while engaging in meaningful conversations and forging strategic partnerships. The experience reinforced our commitment to building a smarter, stronger, and more resilient energy ecosystem, together with our global peers.

Social and Environment Initiatives (1/2)

Skipper cares

Our company's journey towards contributing to society began long ago, and we have always believed that it's an integral part of our ecosystem. To ensure that our efforts are focused and effective, we have developed a CSR Framework in line with Schedule VII of the Companies Act, 2013. A dedicated CSR committee oversees the implementation of these initiatives and monitors their progress.

Beti Padhao abhiyaan – Flagship Project

In 2017, we launched the Beti Padhao Abhiyan, inspired by the government's Beti Bachao, Beti Padhao Yojana. It has now become a flagship project. We annually select underprivileged girls from schools in Kolkata & Howrah and provide them scholarships based on their individual needs.

Infrastructure support to schools

We annually assist in school infrastructure development, including building maintenance, providing furniture for students and teachers, supporting electricity bill payments, hiring guest teachers, ensuring clean drinking water, and providing food for hostel children.

Environment sustainability

The project includes supporting the maintenance of two cremation ghats in Kolkata to prevent water and air pollution. Additionally, the Company has adopted a Traffic Theme Park in Nibra, Howrah, covering an area of 1,224 sqmt., and is responsible for its overall maintenance.

Animal welfare

The Company has partnered with the Calcutta Pinjrapole Society to provide care, maintenance, and food for old, sick, and abandoned cows. This includes the construction and upkeep of cow shelters and clinics.

Integrated village development

One Teacher School (OTS) Ekal on Wheel Arogyam Homeopathy clinic Training centres

Social and Environment Initiatives (2/2)

Recognition

Recognized Great place to work 5 years consecutively

BRITISH SAFETY COUNCIL PREMIUM MEMBER 2025

RECOGNIZED GREAT PLACE TO WORK

INTERNATIONAL SAFETY AWARD 2025

ASSOCHAM AWARD 2025

ET ENTREPRENEUR AWARD 2025

EMERGING EPC PLAYER AWARD BY POWERGRID 2024

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