



SKPL/SECT/2026-27/13

Date: 28th April 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 and year ended 31st March, 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 audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

**Anu Singh
Company Secretary & Compliance Officer**

Encl: As above



Seizing the Multi Decadal Opportunity

Positioned to Power Growth in the
Global Transmission sector



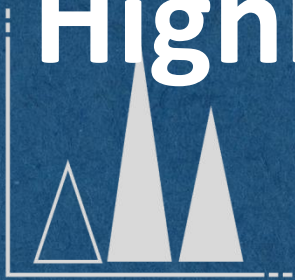
Q4 & 12M'26 - Investor Presentation

April'2026

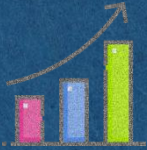
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Performance & Financial Highlights – Q4 & 12M '26



FY'26 – The year of Many Firsts



Registered its **highest ever Annual revenue of Rs 55,528 Mn**, driven by strong growth across all business segment



Recorded its **highest-ever Profit After Tax (PAT) at Rs 2,073 mn**, reflecting strong business growth and operational execution.



The year end closing order book (31st March 2026) stands at **Rs 85,019 Mn** which is the highest ever in company's history and is well diversified across sector and segments



Achieved highest ever annual order inflow in company's history ; Secured new orders in excess of **Rs 56,780 million** during the year for several domestic & Exports projects



Won a multi-million dollar contract – our largest order to date in the North American market – with a top-tier utility company

Secured prestigious 800 KV Khavda HVDC projects and several other 765 Kv / 400 Kv projects during the year



Bidding pipeline remains at an all time high level of > Rs 33 bn, driven by buoyant domestic and international market opportunities



Emerged as a Preferred Supplier & Contractor for PGCIL, delivering high-voltage transmission line projects, with 25 active projects currently underway

During the year commissioned 4 nos of 765 Kv Projects measuring 940 ckm / Rs 15,000 mn.



Skipper EPC is currently executing approx 5,000 circuit kilometers of EHV & HVDC transmission line work

Entered Substation EPC segment complementing core transmission line expertise

Director Speaks – Strong Momentum & Record Performance



Mr Sharan Bansal,
Director

“We have delivered yet another record-breaking quarter and year, achieving our highest-ever revenue, EBITDA, and profit after tax, reflecting strong reflecting strong execution across business segments. Revenue grew 29% QoQ and 20% YoY, demonstrating sustained momentum.

Profitability reached new highs, with EBITDA increasing 40% QoQ to ₹1,734 million and margins improving to 10.4%, while PAT grew 70% QoQ and 42% YoY, driven by operating leverage, improved cost discipline, and a favorable product mix.

Importantly, this performance was delivered despite ongoing geopolitical challenges and supply chain disruptions. In a more stable environment, the outcomes could have been even stronger, highlighting the resilience and agility of our operations.

We continue to strengthen our financial profile, with improved cash flows, better return ratios (ROE at 14.1%), and controlled finance costs, reinforcing the quality and sustainability of our earnings.

Our order book remains robust at a highest-ever level of ₹8,502 crore, supported by strong inflows and a record bidding pipeline of over ₹33,000 crore, providing strong multi-year revenue visibility.

The transmission and distribution (T&D) sector continues to witness strong structural tailwinds. Large-scale investments in grid infrastructure, renewable integration, and HVDC projects in India, along with strong global demand driven by energy transition and electrification, are creating a sustained demand-supply gap, benefiting industry players.

With capacity utilization exceeding 90% and expansion underway to 450,000 MTPA by June 2026, we are well-positioned to capitalize on these opportunities and drive the next phase of growth.

Looking ahead, strong sectoral tailwinds, a robust order backlog, expanding capacities, and improving profitability give us confidence in delivering another year of record performance and sustained value creation.”

Strong Momentum

- Achieved highest-ever quarterly and Annual revenue, EBITDA and Operating PAT
- 29 % QoQ / 20% YoY revenue growth driven by robust execution across all business segment

Profitability at New Highs

- EBITDA up 40% QoQ to ₹1,734 Mn; margin 10.4%
- PAT up 70% QoQ / 42% 12M YoY, margins at 4.5% and 3.7% respectively

Sustained Financial Strength

- Finance cost ratio improved to 3.3 % QoQ / 3.9% 12M YoY
- Cash Profit surged to ₹ 971 Mn, up 58 % QoQ
- ROE surged to 14.1 % against 12.3 % , up 180 Bps YoY

Robust Order Book & Pipeline

- Highest ever closing order book: ₹8,502 Cr;
- Highest ever YTD inflows of ₹ 5,678 Cr
- Record high bidding pipeline > ₹33,000 Cr

Capacity-led Growth

- Existing capacity Utilization 85 % plus
- Additional 75,000 MTPA expansion underway — targeting 450,000 MTPA by June 2026.

Outlook

- Strong Power T&D tailwinds, record backlog, expanding global footprint
- Poised to deliver another record year

Financial Performance Q4 FY'26



Rs in Mn

Sl	Profit & Loss Summary	Q4 FY'26	Q4 FY'25	YoY Change %	Q3 FY'26
1	Revenues	16,665.8	12,877.5	29.4%	13,705.9
2	Reported EBITDA	1,734.1	1,236.5	40.2%	1,414.0
	EBITDA Margins (%)	10.4%	9.6%	+80 Bps	10.3%
3	(+) Other Income	15.5	90.7		16.6
4	(-) Depreciation	215.2	172.2		215.7
5	(-) Finance Cost	544.8	563.3		560.6
	Finance cost as % to Revenue	3.3%	4.4%	-110 Bps	4.1%
6	Profit Before Tax (2+3-4-5)	989.5	591.7	67.2%	654.3
	PBT Margins (%)	5.9%	4.6%	+130 Bps	4.8%
7	Tax	233.4	147.8		152.6
8	Profit After Tax (6-7)	756.1	443.9	70.3 %	501.7
	PAT Margins (%)	4.5%	3.4%	+110 Bps	3.7%
10	Cash Profit (8+4)	971.3	616.1	57.7%	717.4

Financial Performance 12M FY'26



Rs in Mn

Sl	Profit & Loss Summary	12M FY'26	12M FY'25	YoY Change %
1	Revenues	55,528.2	46,244.8	20.1%
2	Reported EBITDA	5,726.6	4,516.6	26.8%
	EBITDA Margins (%)	10.3 %	9.8%	+55 Bps
3	(+) Other Income	105.6	195.2	
4	(-) Depreciation	798.0	633.0	
5	(-) Finance Cost	2,170.7	2,127.5	
	Finance cost as % to Revenue	3.9%	4.6%	
6	Profit Before Tax (2+3-4-5)	2,863.5	1,951.3	46.8%
	PBT Margins (%)	5.2%	4.2%	+100 Bps
7	Exceptional (loss) / Gain Items	(106.8)	-	
8	Tax	683.5	493.0	
9	Reported PAT (6+7-8)	2,073.3	1,458.3	42.2%
	PAT Margins (%)	3.7%	3.1%	+60 Bps
10	Cash Profit (9+4)	2,871.2	2,091.2	+37.3%

Revenue Performance Highlights

- Company registered its **highest-ever quarterly revenue of Rs 16,666 million** on back of strong execution across all its business segments, achieved growth of 29.4 % over previous year quarter
- The engineering business achieved its best-ever quarter revenue of Rs 12,487 million against Rs 9,376 million in the previous year quarter, registering a growth of 33.2 % ;
- Exports declined ~70 % YoY to Rs 540 million (Vs Rs 1,757 million), impacted by geopolitical developments in West Asia, leading to delays / temporary holds

Operational & Financial Performance Highlights

- EBITDA rose 40.2 % YoY to **Rs 1,734 million, highest ever for any quarter**, compared to Rs 1,237 million in previous year period ;
- EBITDA Margins improved by 80 bps to 10.4 % against 9.6 % in previous year quarter
- Finance cost as % of sales improved to 3.3 % against 4.4 % in previous year quarter , with ongoing initiatives aimed at bringing it further down in subsequent quarters
- Robust growth in bottom line – **PAT increased to Rs Rs 756 million**, the highest for any quarter, registering 70% YoY growth.
- PAT margin improved to 4.5% of sales against 3.4 % in previous year quarter

Business Update– 12M FY'26



Revenue Performance Highlights

- Achieved its best ever annual revenue performance; Revenue of 12M Fy'26 increased to Rs 55,528 million against Rs 46,245 million in 12M FY'25, registering a growth of 20 %
- Engineering business segment achieved its best ever 12M Revenue of Rs 43,590 million against Rs 35,185 million in the previous year, registering a growth of 24 %
- Polymer segment reported its highest ever annual revenue, crossing Rs 5,000 million (+17% YoY), with volumes also reaching a record 39,686 MT (+20% YoY)

Operational & Financial Performance Highlights

- Achieved strong profitability and margin growth, driven by superior project execution and efficient working capital management
- EBITDA margins improved to 10.3% (v 9.8% YoY) driven by operating leverage and execution of higher quality T&D contracts
- Finance cost as % of sales improved to 3.9 % against 4.6% in previous year period , with ongoing initiatives aimed at bringing it further down in subsequent period
- Delivered highest-ever annual PAT of Rs 2,073 million (+42% YoY), with margin expansion to 3.7%, showcasing an improvement of 60 bps
- Improved Returns with ROE at 14.1 % (vs 12.3%), stable leverage at 0.62x , strong cash profit growth of 37% to Rs 2,871 million

Order Book & Inflows

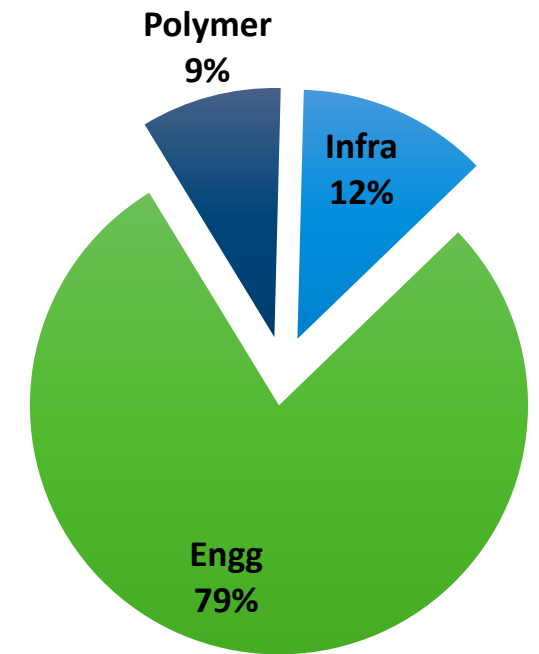
- ❑ Secured a multi-million-dollar contract – our largest order to date in the North American market – with a top-tier utility company
- ❑ Highest ever closing order book: ₹85,019 Mn; Q4'26 order inflow of ₹ 10,290 Mn;
- ❑ Highest ever YTD inflows of ₹ 56,780 Mn (+6%) , reinforcing strong execution visibility
- ❑ Company is currently executing 5,000 approx circuit kilometers of EHV & HVDC transmission line work as of March 2026.
- ❑ Completed successful plant audits by new potential customers from North America, Middle East, LATAM, Australia and Europe.

Other Updates

- ❑ Achieved global differentiation with commissioning of **Test Bed 2 – becoming the world's only company with dual test bed facilities** – along with a first of its kind integrated tower testing set up for lattice towers and monopoles.
- ❑ Set a new industry benchmark by Prototyping and testing World's heaviest transmission tower, weighing 293 MT.
- ❑ Successfully conducted India's first ever testing of CICA (Composite Insulated Cross Arms)
- ❑ Opened subsidiary at Brazil to enhance focus in Latin America – Skipper LATAM. Subsidiary at UAE & USA under final implementation phase.
- ❑ The ongoing 75,000 MTPA capacity expansion is progressing well as per schedule, taking our total installed capacity to 450,000 MTPA by June 2026.
- ❑ The company has successfully gone live with SAP S4 HANA RISE across key business functions, marking a major milestone in the company's digital transformation journey. The implementation is expected to streamline end –to-end operations, enhance process standardization, improve data accuracy and enable real time visibility across business functions, thereby supporting faster and informed decision making, stronger controls and scalable growth.
- ❑ 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 & Loss Summary	Q4 FY'26	Q4 FY'25	Change %	12M FY26	12M FY'25	Change %
Engg Products	Net Sales	12,487.4	9,375.6	33.2%	43,590.2	35,185.0	23.9%
	EBITDA	1,500.5	1,062.0	41.3%	5,101.4	3,929.8	29.8%
	% of Sales	12.0%	11.3%		11.7%	11.2%	
PVC Products	Net sales	1,599.8	1,388.4	15.2%	5,069.0	4,317.4	17.4%
	EBITDA	72.4	56.8	27.4%	212.5	186.4	14.1%
	%of sales	4.5%	4.1%		4.2%	4.3%	
Infra Projects	Net sales	2,578.6	2,113.5	22.0 %	6,869.1	6,742.5	1.9%
	EBITDA	161.2	117.7	37.0%	412.7	400.4	3.1%
	% of sales	6.3%	5.6%		6.0%	5.9%	
Total	Net sales Total	16,665.8	12,877.5	29.4%	55,528.2	46,244.8	20.1%
	EBITDA Total	1,734.1	1,236.5	40.2%	5,726.6	4,516.6	26.8%
	% of Sales	10.4%	9.6%		10.3%	9.8%	



Revenue Mix – 12M FY'26

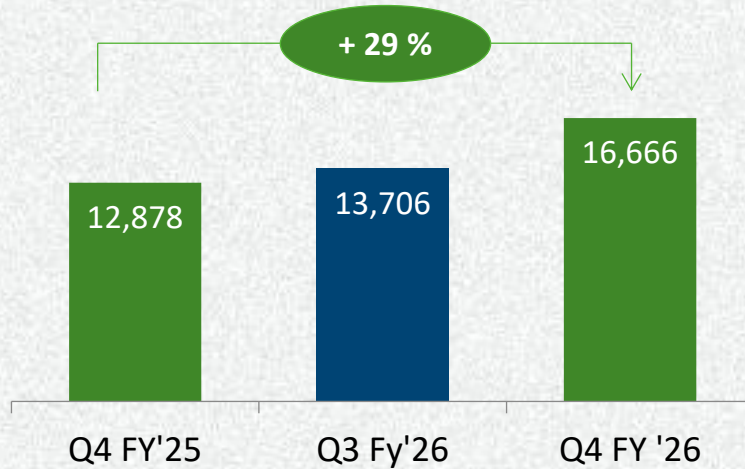
Note: Segment EBITDA includes allocation of un-allocable expenditure in pro-rata share of Sales and Capital Employed in their respective segment

Key Performance highlights

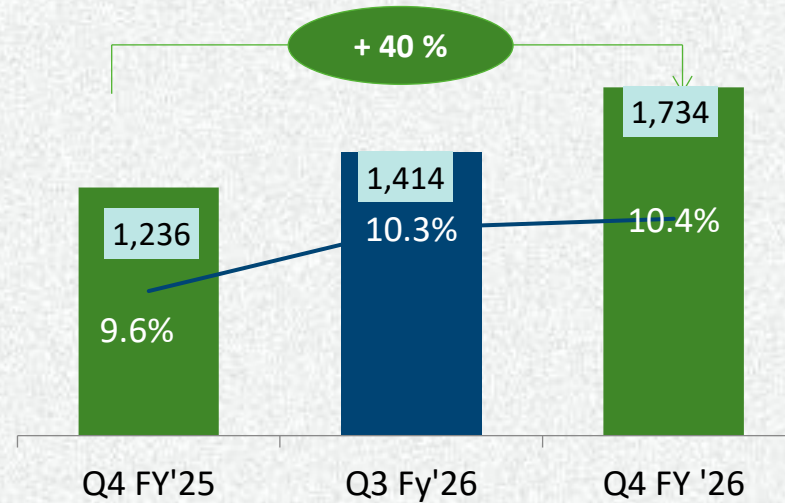
Rs in Million

Stand Alone - Revenue

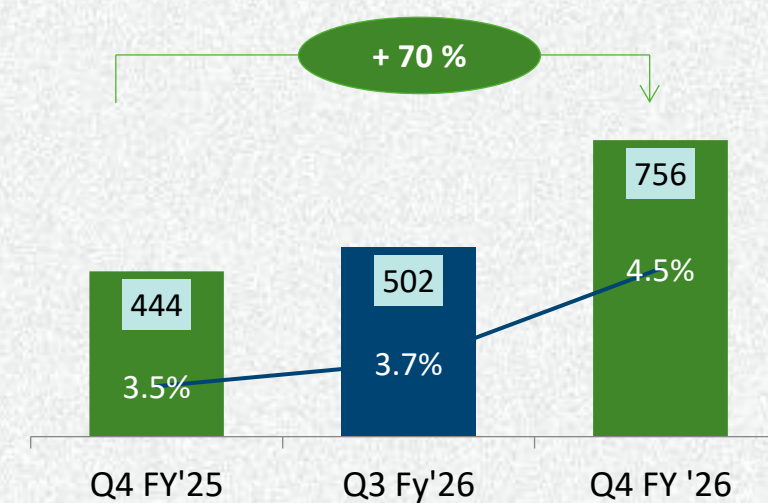
Rs in Mn



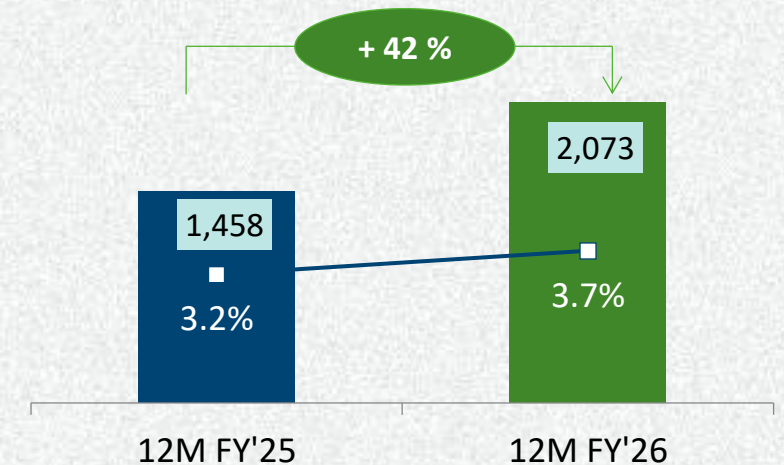
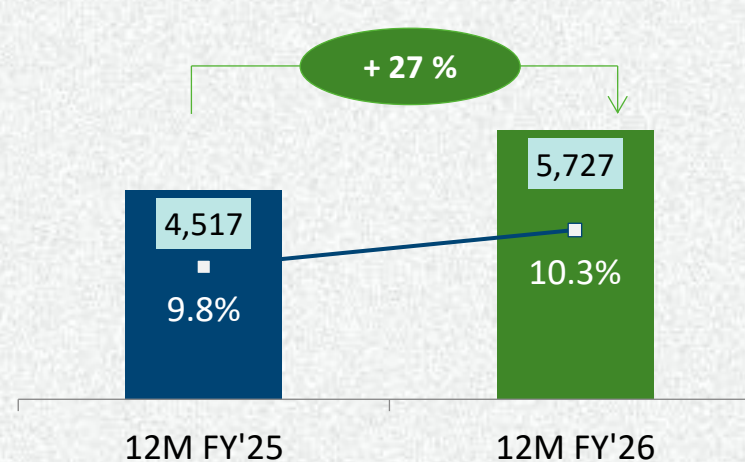
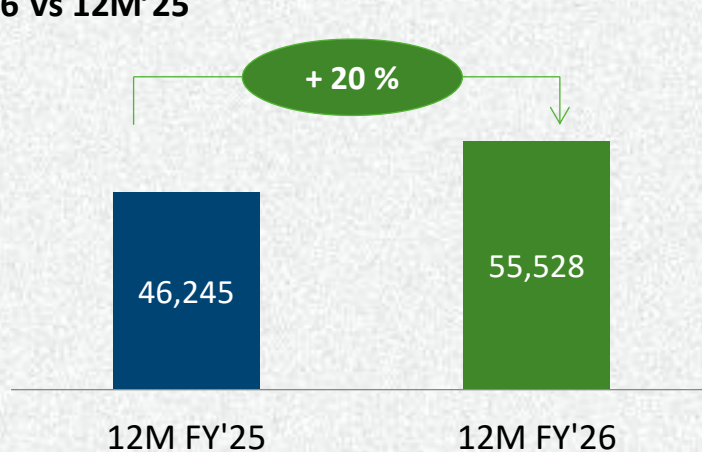
EBITDA & Margin



PAT & Margin



12M'26 Vs 12M'25



Note : PBT for Q2 & 9M Fy'26 is before considering exceptional items

Efficient Debt Management

Debt Details

Rs in Million

	31.03.2026	31.03.2025	Inc / (Dec)
Long Term Debt	4,434	2,317	2,117
Current Maturities of Long Term Debt	992	754	2338
Total Long Term Debt	5,426	3,071	2,355
Short Term Debt	3,792	3,944	(152)
Gross Debt Level	9,218	7,015	2,203
Interest Bearing Acceptances	3,444	4,360	(916)
Gross Debt + Acceptances	12,662	11,375	1,287

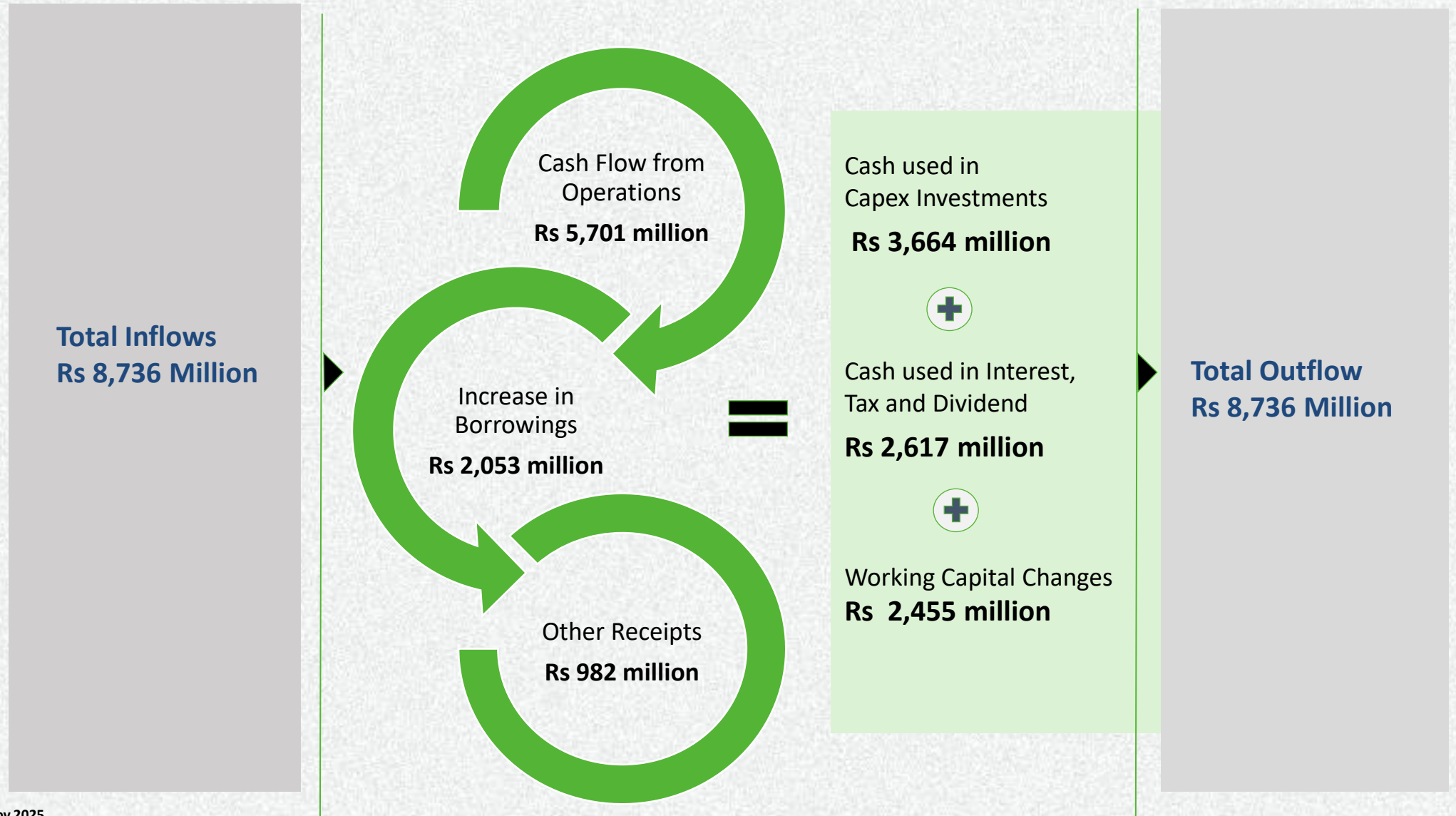
- Efforts continues on cash flow and balance sheet consolidation ;
- Cash flows and working capital are expected to improve considering the quality of order intake this year

Performance & Leverage Ratios

Particulars	31.03.26	31.03.25
Working Capital Ratios		
(+) Inventory Days	70	95
(+) Debtor Days	104	62
(-) Trade Payable Days (Excluding acceptances)	76	62
Net Working Capital Days (Excl. Bills Payable)	98	95
Leverage Ratios		
Debt Equity (X)	0.62	0.59
Debt to EBITDA (X)	1.61	1.55
Performance Ratios		
ROCE (%)	21.0	21.6
ROE (%)	14.1	12.3

- Net working capital days remained stable, are expected to improve considering the quality of order intake this year
- Focus continues towards further Improvement of performance and leverage ratio.

Cash Flow & Utilization 12 M FY'26



Order Book Highlights

₹ 85,019 Mn

Highest ever closing Orderbook as of March 2026

₹ 56,780 Mn

Annual New Order Inflows in 12M FY26

₹ 10,290 Mn

New Orders in Q4 FY26



Share of non-T&D products, including Railways and Telecom, in the overall order book stood at 13 %

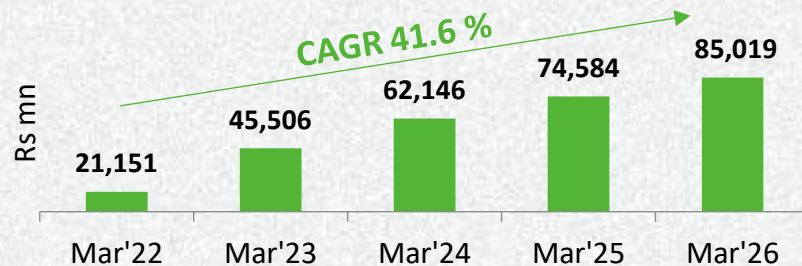


Domestic contracts from PGCIL and several Private TSO and SEB's, reinforced leadership in power T&D Sector

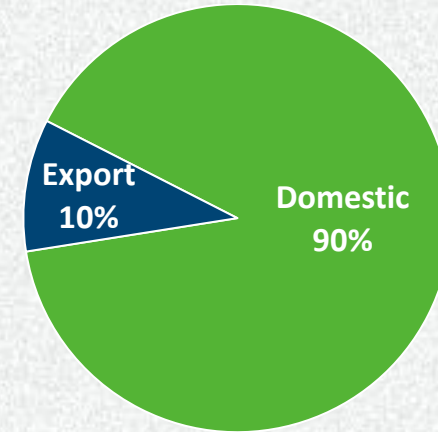


International contracts across Middle East, North and South America helping us to become global industry leader

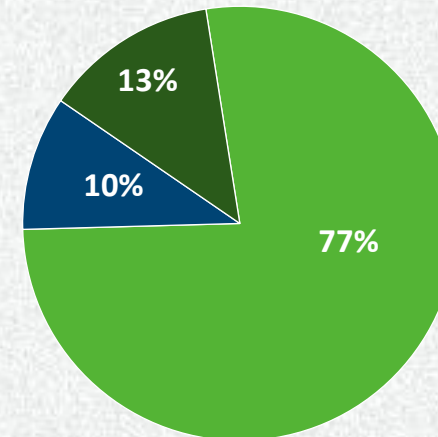
Orderbook has shown consistent growth



Geographical Breakup



Segmental Breakup

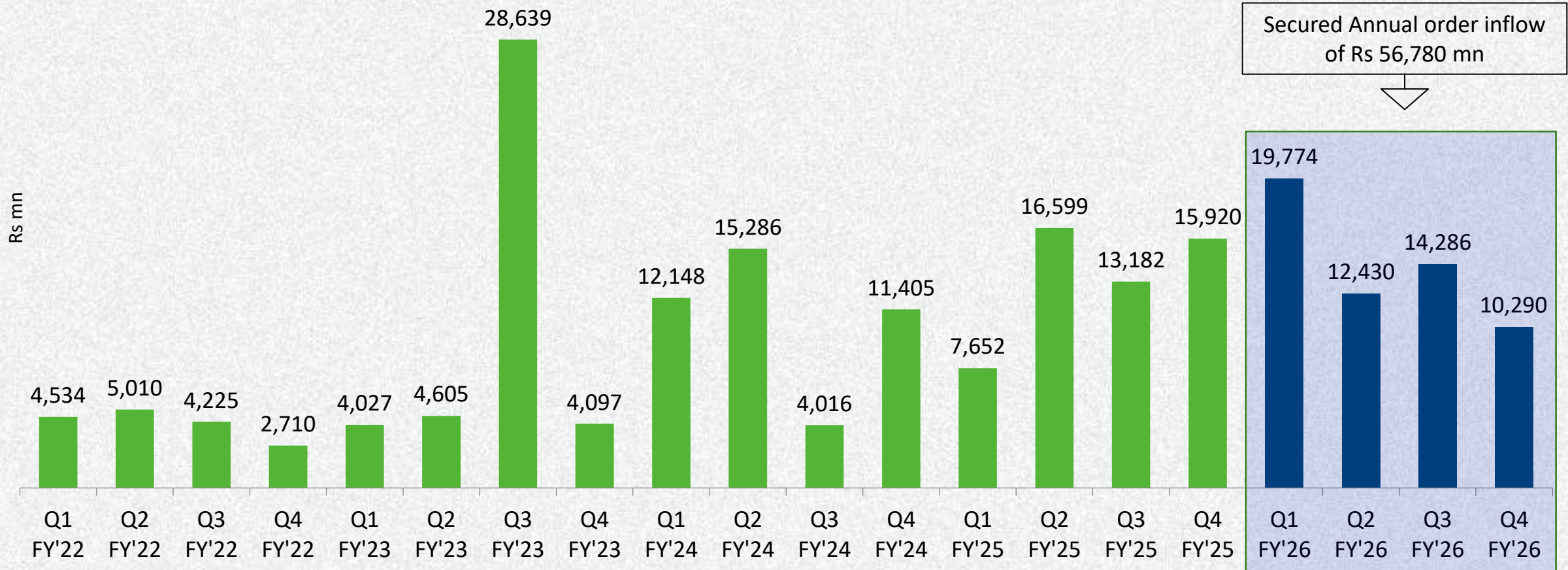


■ T&D Domestic ■ Export ■ Non T&D Domestic

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

Order Inflow Trend

Fy'26 Total Inflow – Rs 56,780 Mn (+6% YoY)



- India's National Electricity Plan (NEP; FY23-32) has outlined an ambitious investment plan of ~INR 9tn in transmission, driving structural acceleration in orders inflows over the past few years, supported by large-scale renewable energy integration.
- Sector level ordering, In Fy'26 moderated compared to FY'25, **primarily due to temporary challenges such as increased ROW / Forest clearance timelines on the ground and extended delivery cycles for critical equipment's (e.g., transformers, HVDC) rather than any structural slowdown**
- These constraints resulted in slower-than-expected bidding activity by CEA, allowing the industry time to strengthen execution capabilities
- **Underlying tender pipeline remains strong, supported by robust transmission capex linked to renewable integration, grid expansion, and system strengthening. Order awarding is expected to accelerate significantly from FY27, approaching FY 25 levels**
- **Strong visibility of future orders backed by a large and healthy pipeline already in place, provides confidence in sustained ordering momentum**
- **In addition to the FY 27 pipeline, select projects deferred from FY'26 are expected to be bid out this year**, expanding the overall opportunity scope, including: 765kv WR-ER Inter-regional Part-A & C, 765kv Krishnagiri REZ Phase-I, 765kv Green Hydrogen / Ammonia projects in Vizag ,Kakinada& Tuticorin (Phase-I), 800kv HVDC Rajasthan Barmer-II and others
- **Power Grid Corporation of India Limited has increased its capex guidance to ~₹45K crore for Fy'28 (vs. ~compared to ~ ₹ 35K Crores in Fy'26), reinforcing sector growth outlook and order flow visibility**

Transmission: Large Structural Opportunity (1/2)

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)

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 cyclicity

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

Inflection Point with Growth Ahead

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

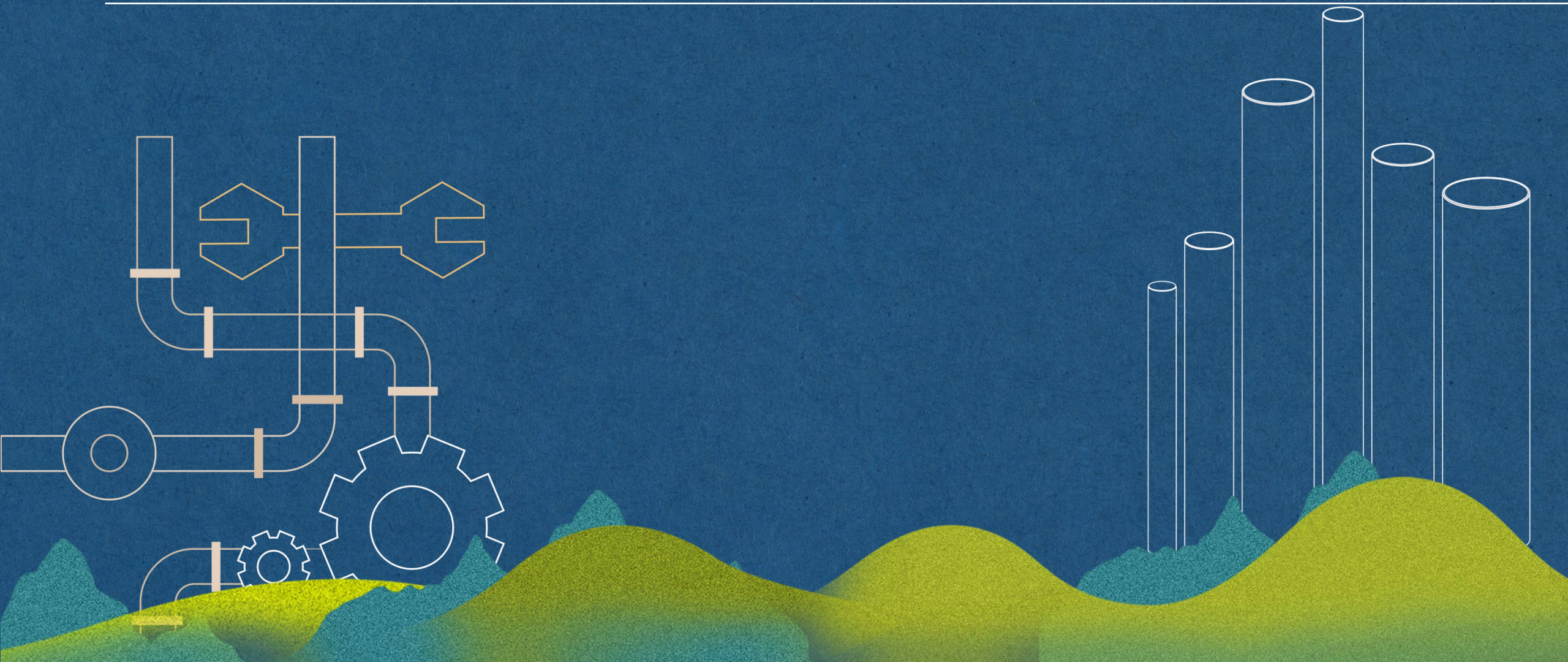


Enhance retail distribution network of polymer business



Improvement in operational efficiency through economies of scale and cost reduction initiatives

Company Overview



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

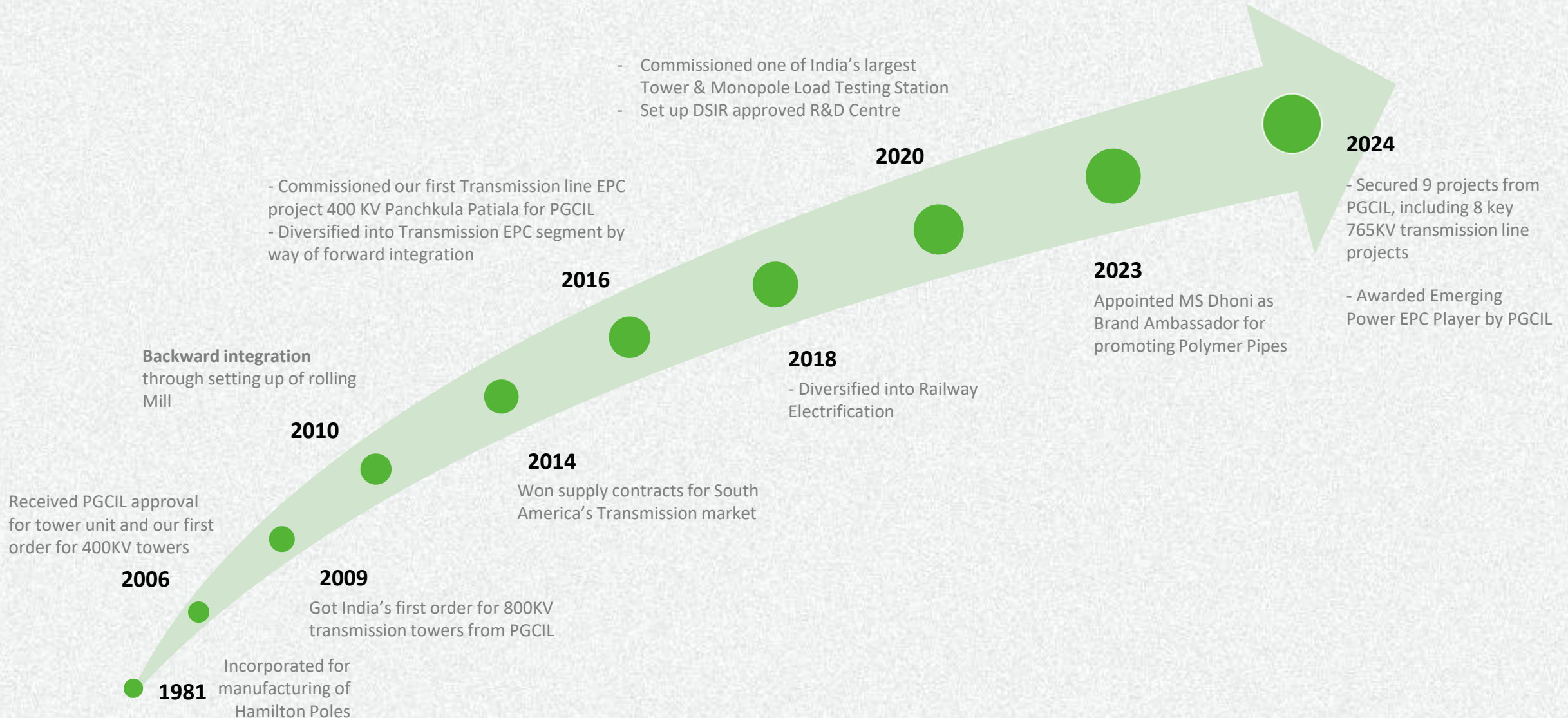


Mr. Pramod Shah
Independent Director

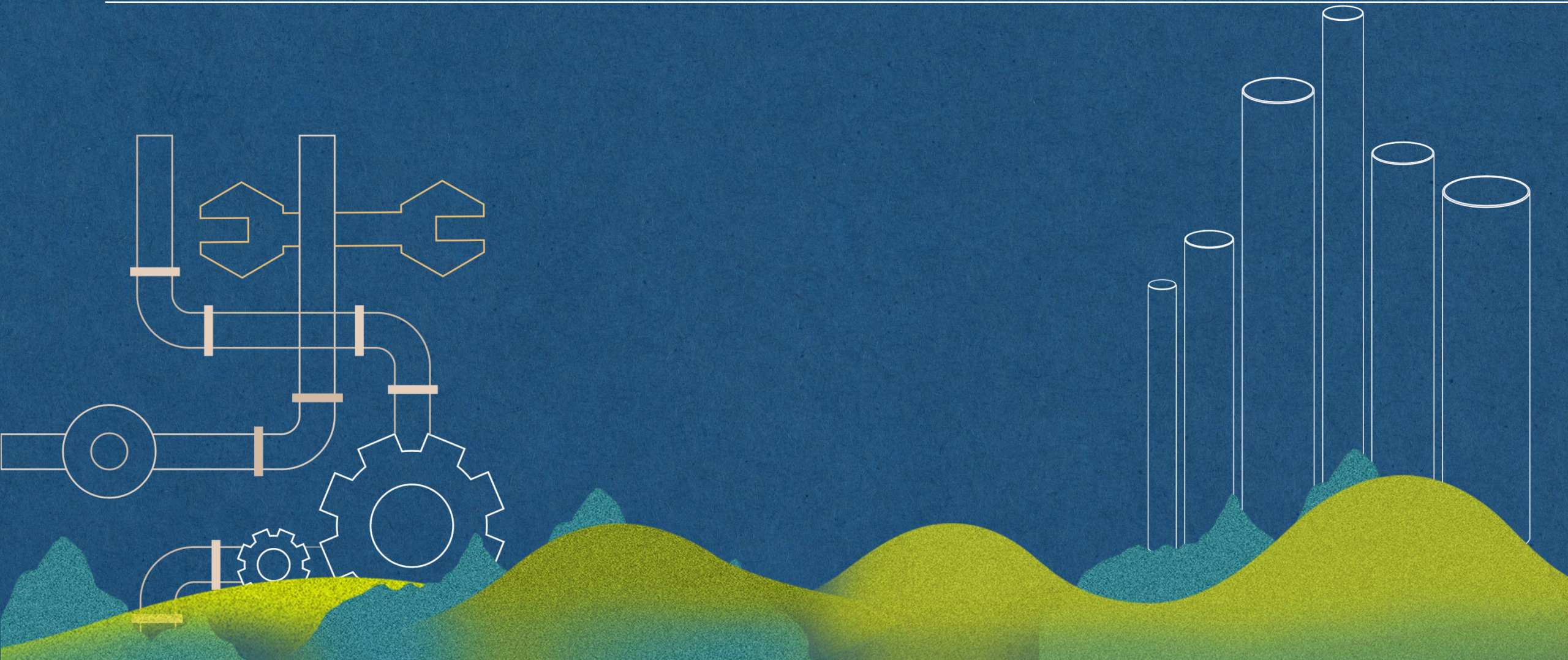


Mr. Desh Raj Dogra
Independent Director

Our Journey – a legacy of 4+ decades



Key Strengths



Key USP & Highlights



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



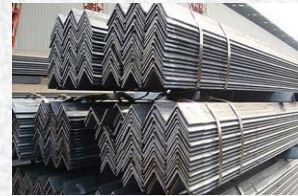
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



Test Station

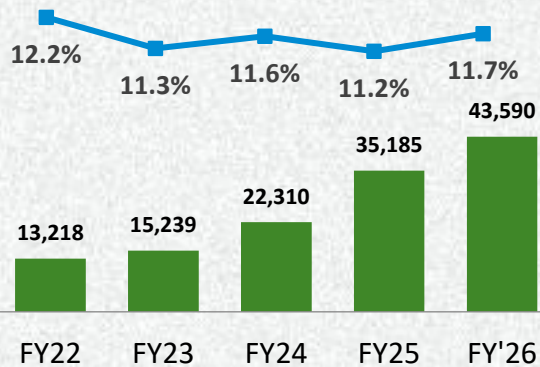


Telecom Tower



Fasteners & Tower Accessories

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

■ Net Sales (Rs. Mn) — EBITDA Margin

Infrastructure



Tower & Substation EPC



Telecom EPC

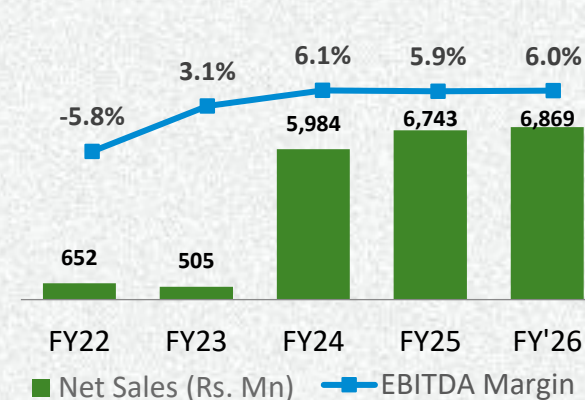


Coatings



Water EPC

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⁾



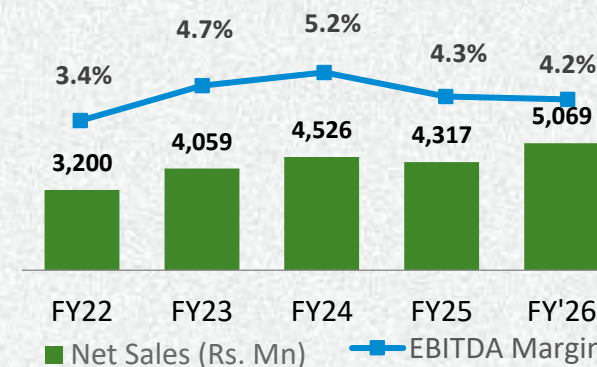
End use industries: Plumbing, Sewage, Borewell & Agriculture
Focusing on Plumbing products



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

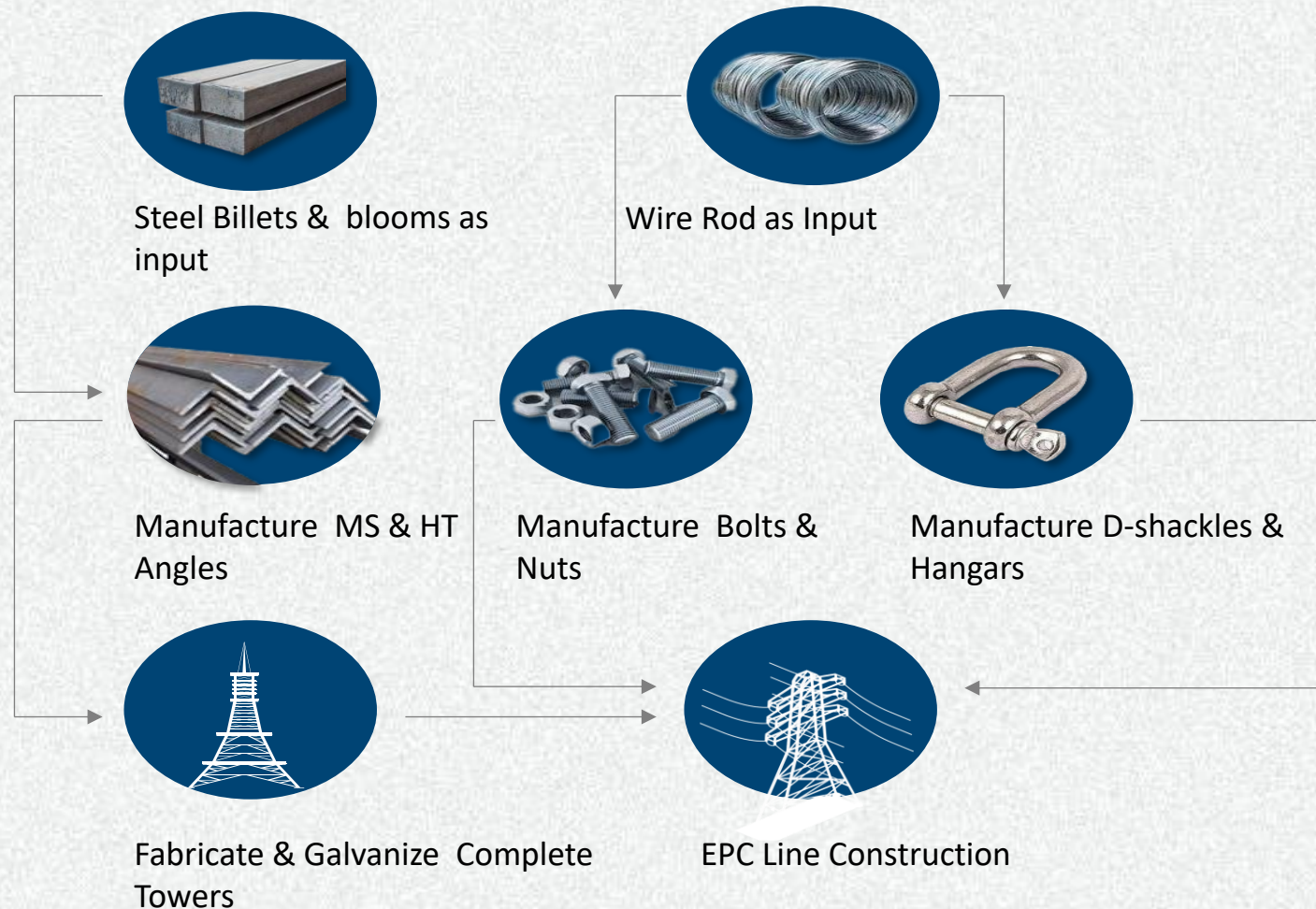
<p>1</p> <p>Uluberia - Kolkata, (WB)</p> <p>★ 262K MTPA <i>(including poles)</i></p> <p>★ 55K MTPA</p>	<p>2</p> <p>Unit 1 - Kolkata, (WB)</p> <p>★ 75K MTPA</p>
	<p>3</p> <p>BCTL - Kolkata (WB)</p> <p>★ 38K MTPA</p>
	<p>4</p> <p>Guwahati – Assam</p> <p>★ 7K MTPA</p>

★ Engineering products capacity ★ Polymer Pipes & Fittings products capacity

- ✓
Automated State-of-the-Art Equipment
 - ✓
Value Optimization through Engineering and Design Excellence
 - ✓
75% Production is through Automated CNC line
 - ✓
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
- ✓
In-House Availability of Products, Accessories, and Technical Services
 - ✓
Single location plant leading to Cost Efficiencies
 - ✓
7 Galvanizing plants in-house with a Galvanizing capacity of 375k MT p.a.

Manufacturing Value Chain

Our Value Chain



Scale & Size



Strategic location



Backward integration



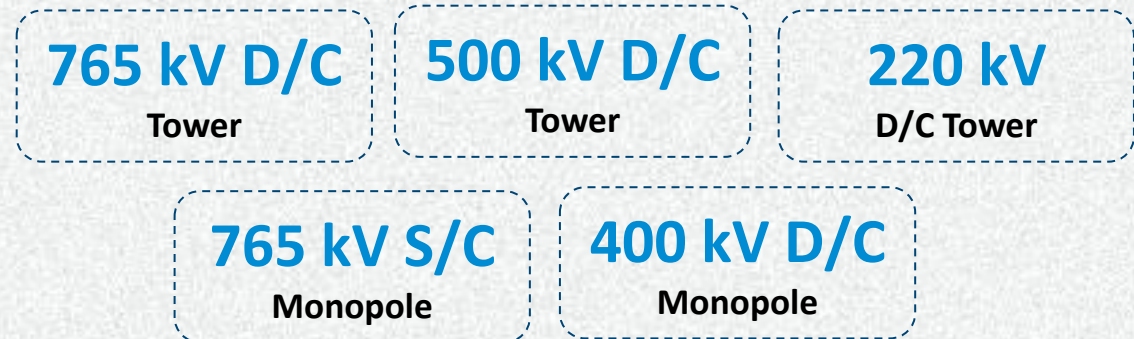
**Competitive Advantage
for Skipper!**

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



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.



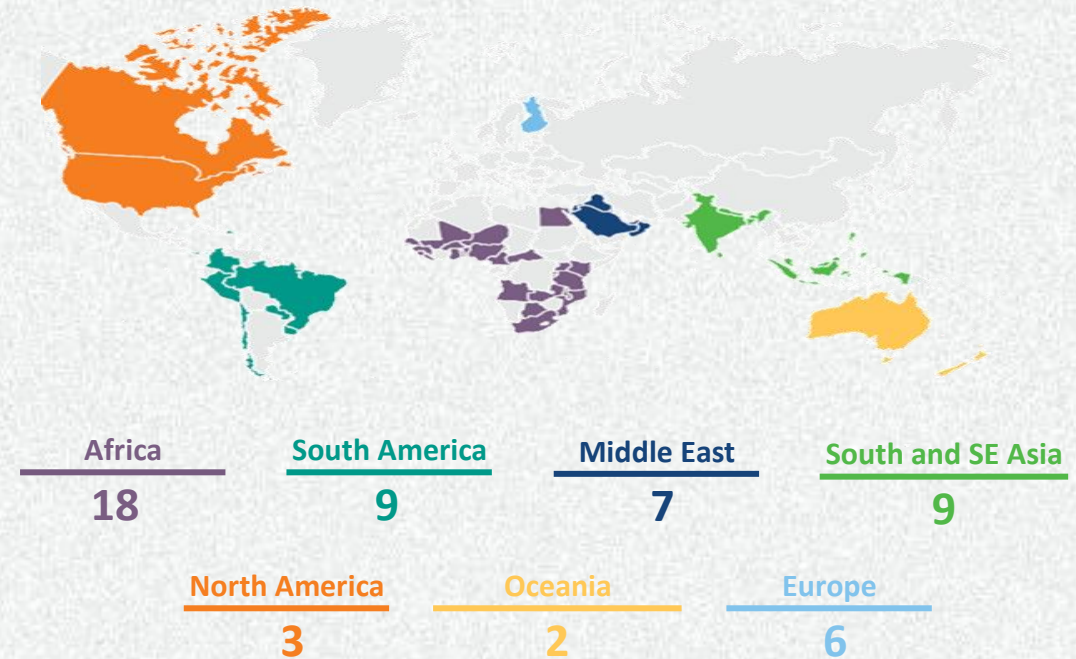
Strong Global presence

Exporting to **50+** countries

7,100 mn
12M'26 Export Revenue

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

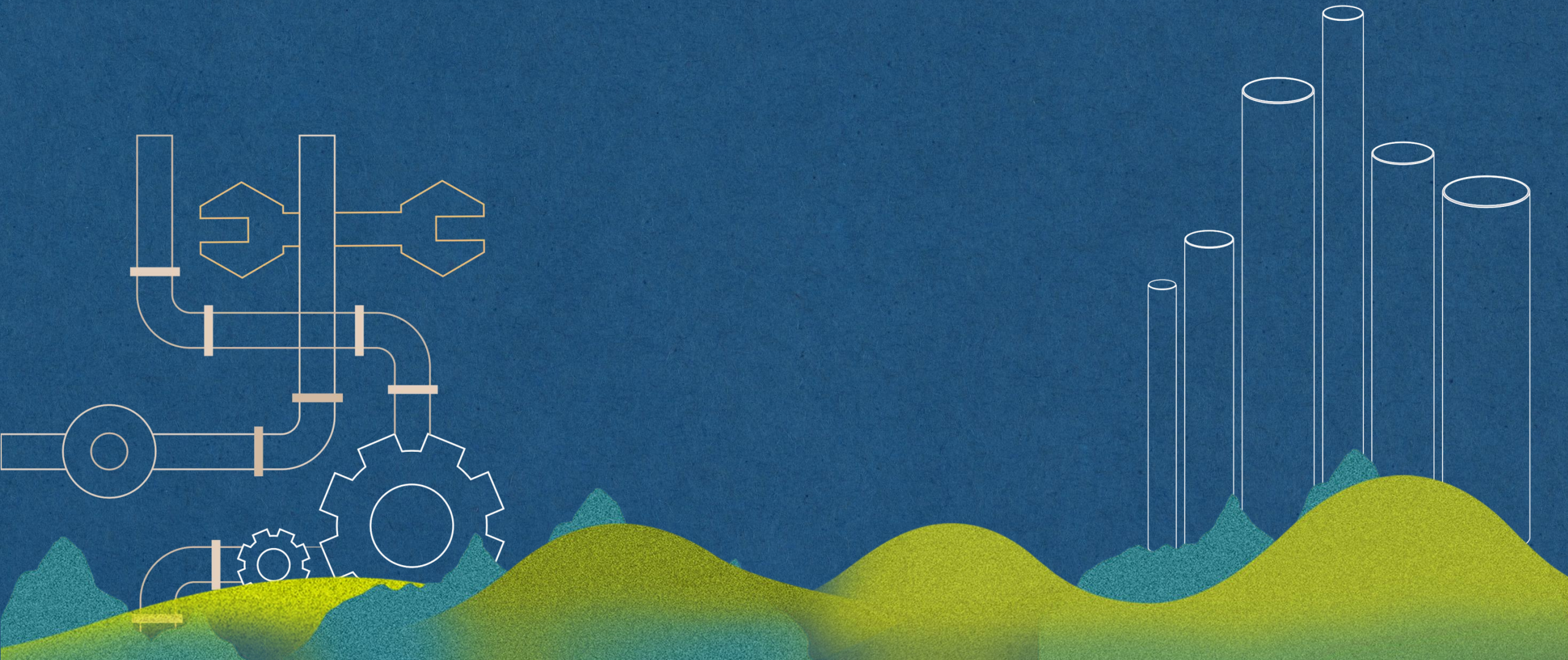
8,502 mn
Share of Exports in March FY26 Orderbook (Rs mn)



We are focused on scaling our exports

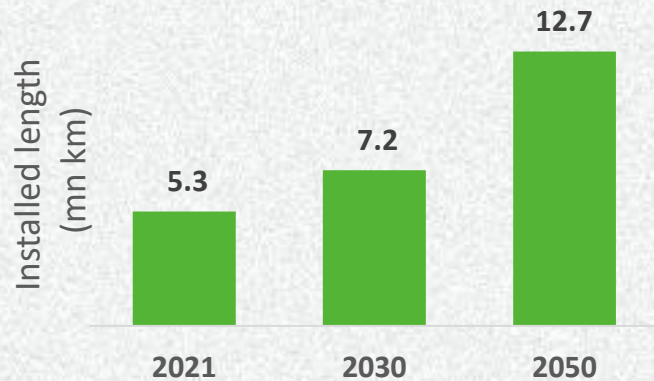
- **China+1 strategy** presents a significant opportunity for India as the **preferred sourcing location**
- **One of the suppliers to South America transmission market**, exclusive agreement with a major TSO⁽¹⁾ signed in 2014
- **Improved brand positioning** in the export market due to our establishment 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**

Industry Overview

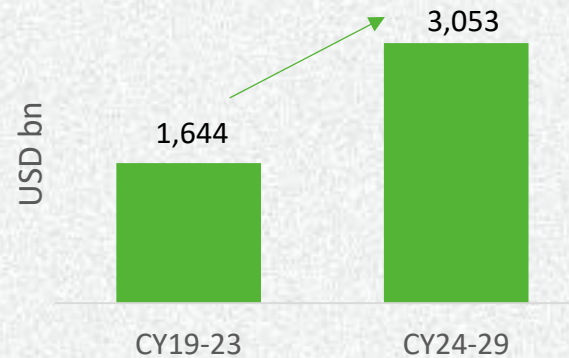


Power T&D Lines a Multi Decadal Opportunity

Addition of 7.4 mn of transmission lines globally till CY50

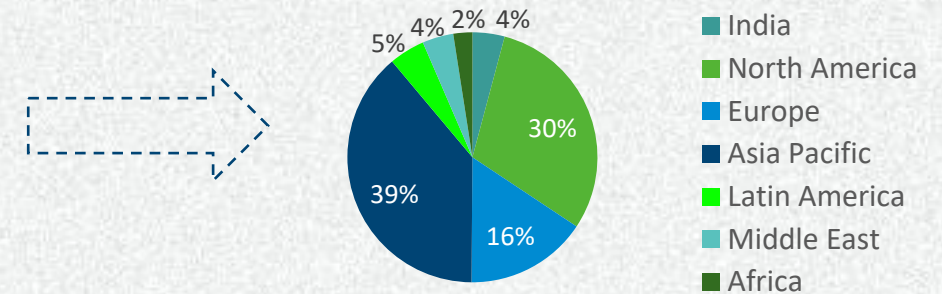


Global grid investment to nearly double in next 5 years



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

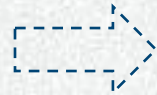
- ✓ Demand for advanced technologies like HVDC and smart grids
- ✓ Renewables energy resources integration
- ✓ Increasing electricity demand and rural electrification
- ✓ Key Government regulations in India such as NEP, The National Grid Plan, GEC, NIP, PLI Scheme, Gati Shakti

Power T&D super-cycle underway in India

Rs 9.2 tn

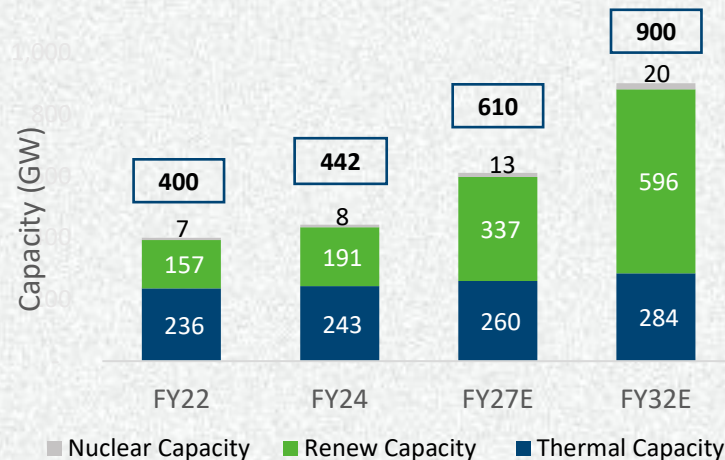
NEP Capex outlay during
FY22-32
on High Voltage

(> 220kV)

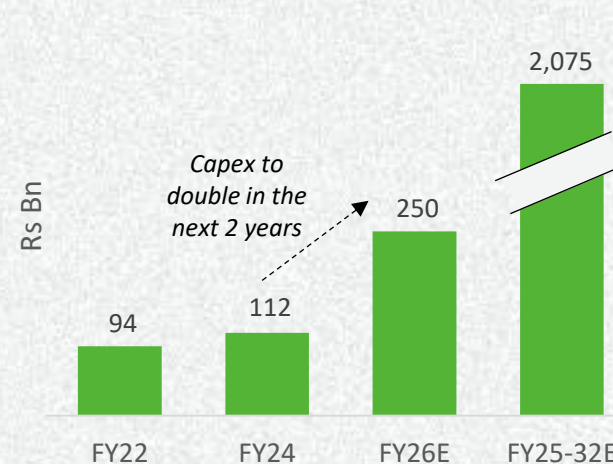


- The GOI (combined NEP + State) to add **1.15 lakh ckm** of lines in the period **FY22-27** and **0.77 lakh ckm** of lines during **FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from **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.

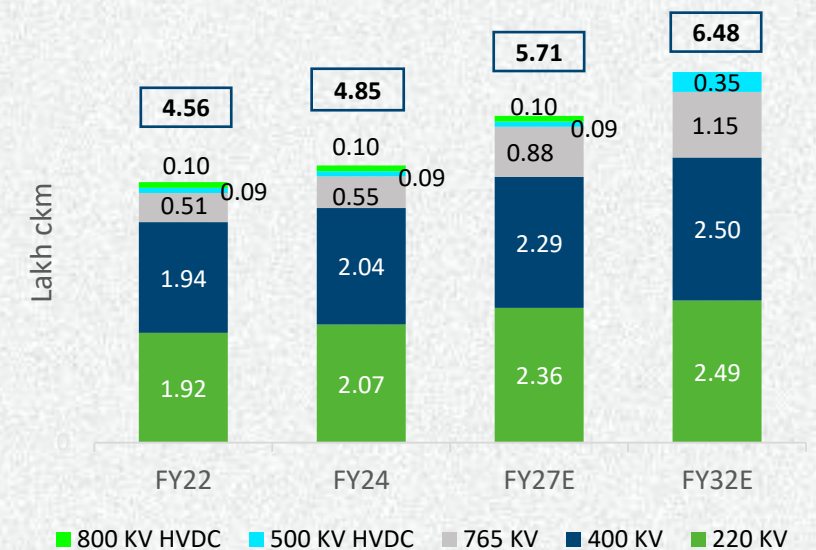
RE addition spurring new cycle of T&D capex



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.

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



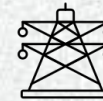
Resource Location

- ✓ 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



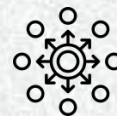
Capacity Expansion

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



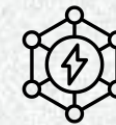
Energy Loss Reduction

- ✓ 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

Strong tailwinds in Telecom and Railway sector

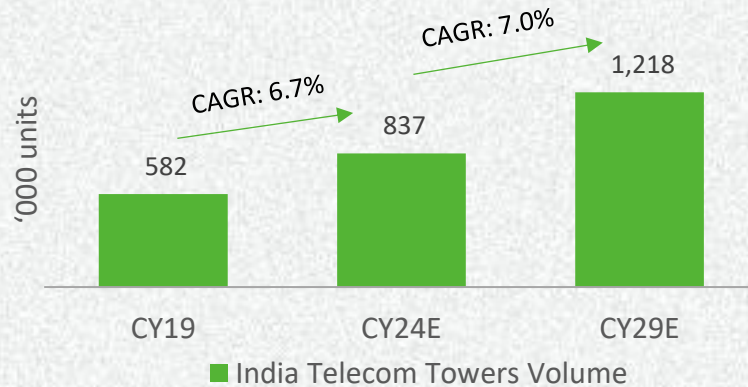
Telecom sector in India - 2nd largest Telecom market in the world

- **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

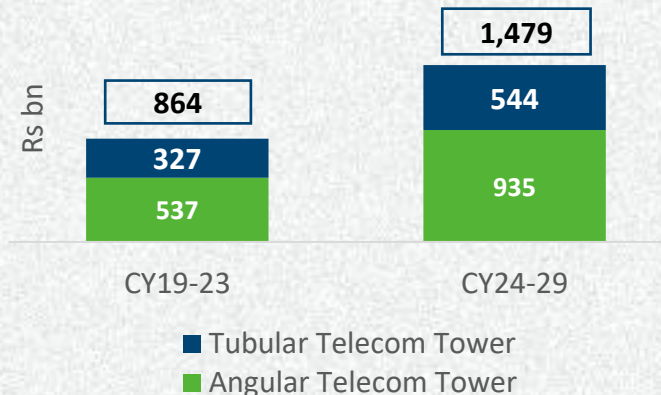
Growth Drivers for Telecom sector

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

Rollout of 5G to dominate demand for telecom towers



Telecom Towers investments leading to higher EPC opportunities

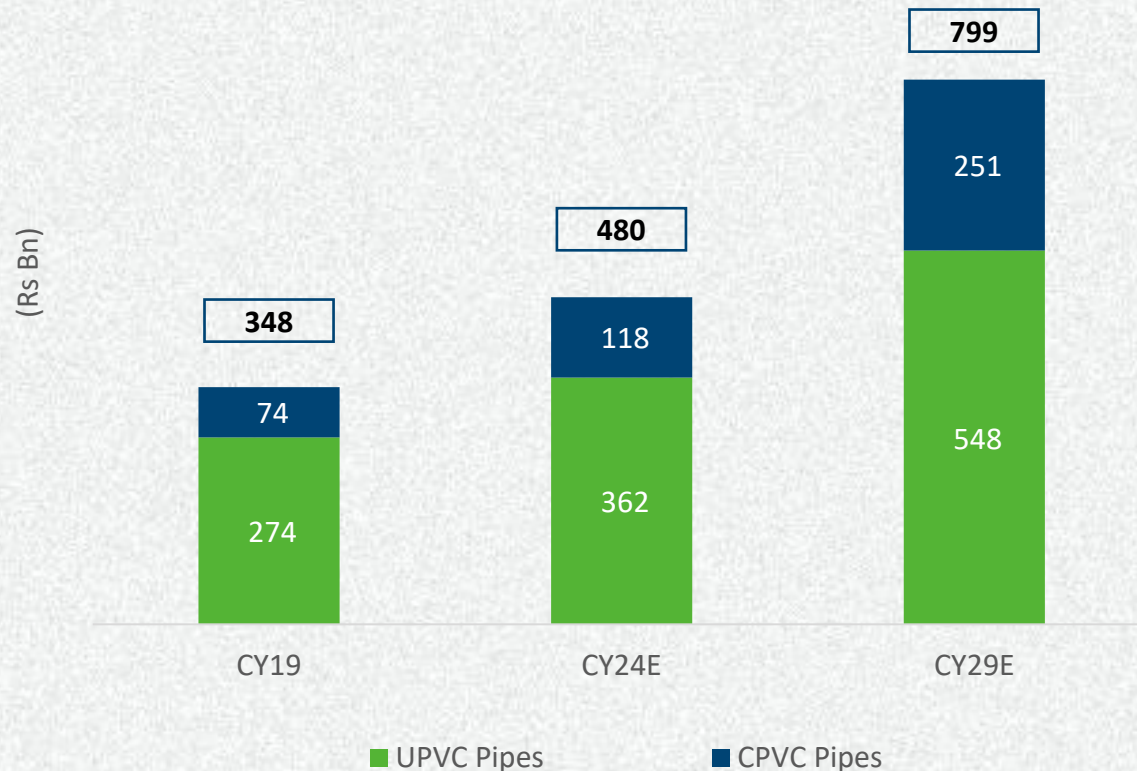


Railway sector trends and drivers

- ✓ 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

Polymer sector outlook

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

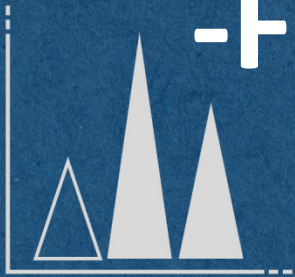


Growth Drivers

- ✓ 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

Consolidated -Financial Trends

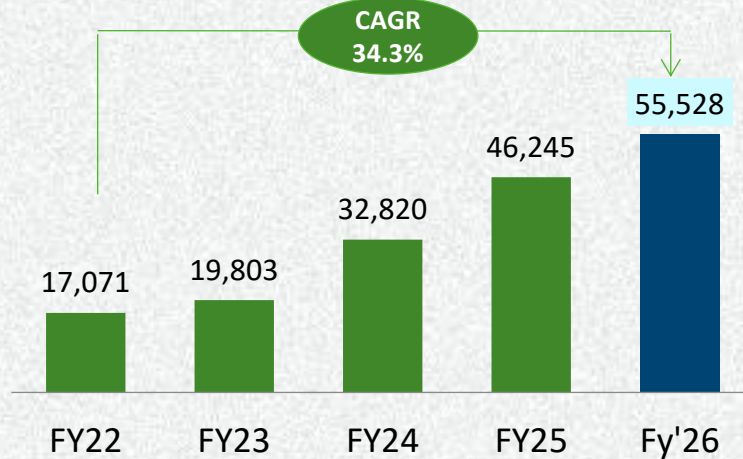


Key Performance Trend - Consolidated

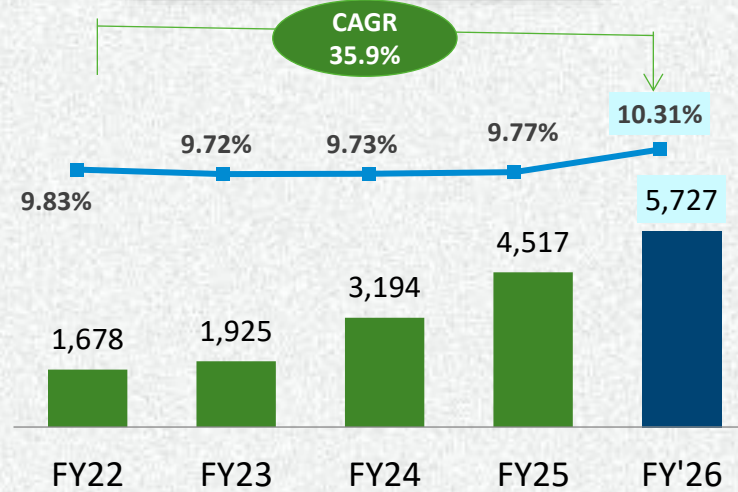
Rs in mn

Revenue

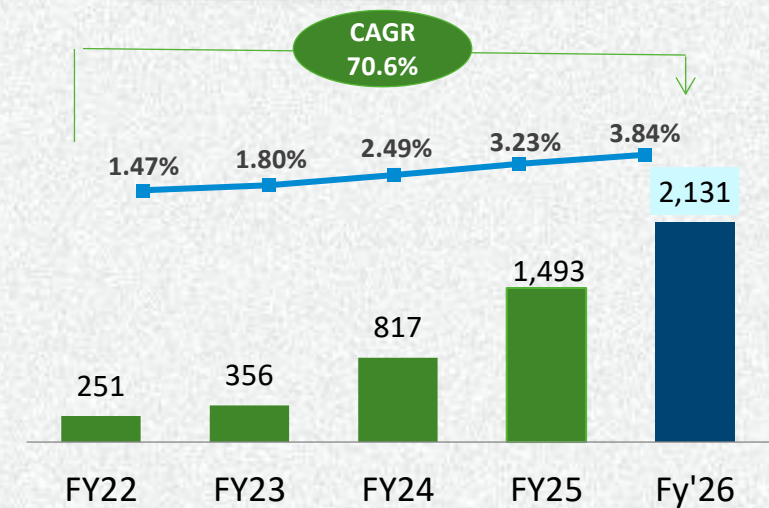
Rs in Mn



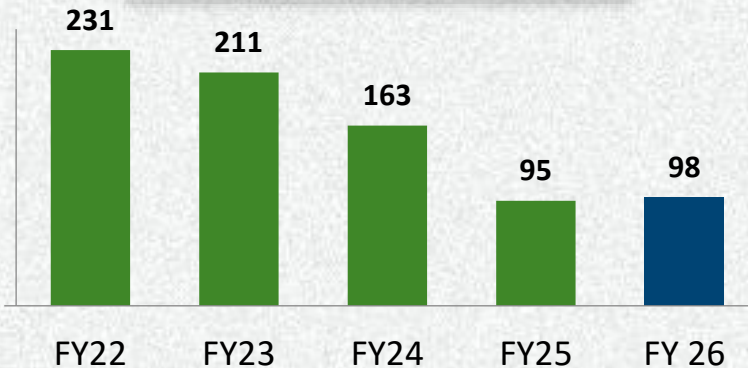
EBITDA & Margin



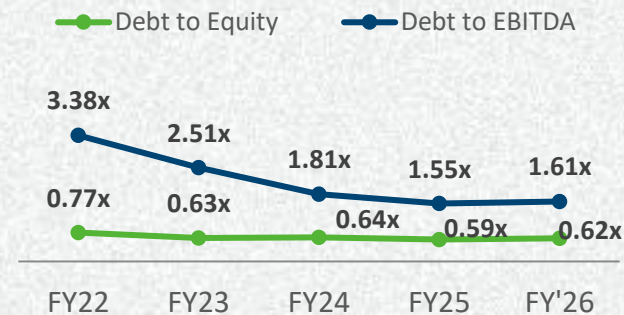
PAT & Margin



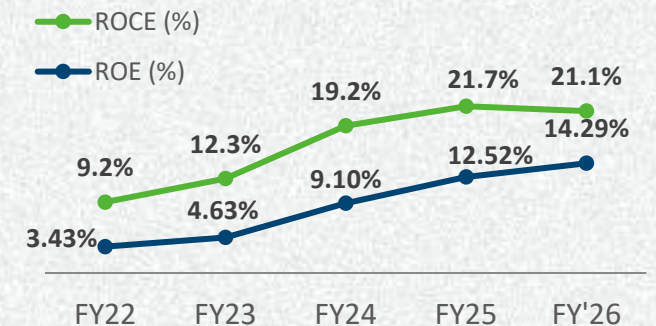
Net Working Capital Days (excl. creditor acceptances)



Leverage Ratios



Performance Ratios



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 sales	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 sales	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 sales 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



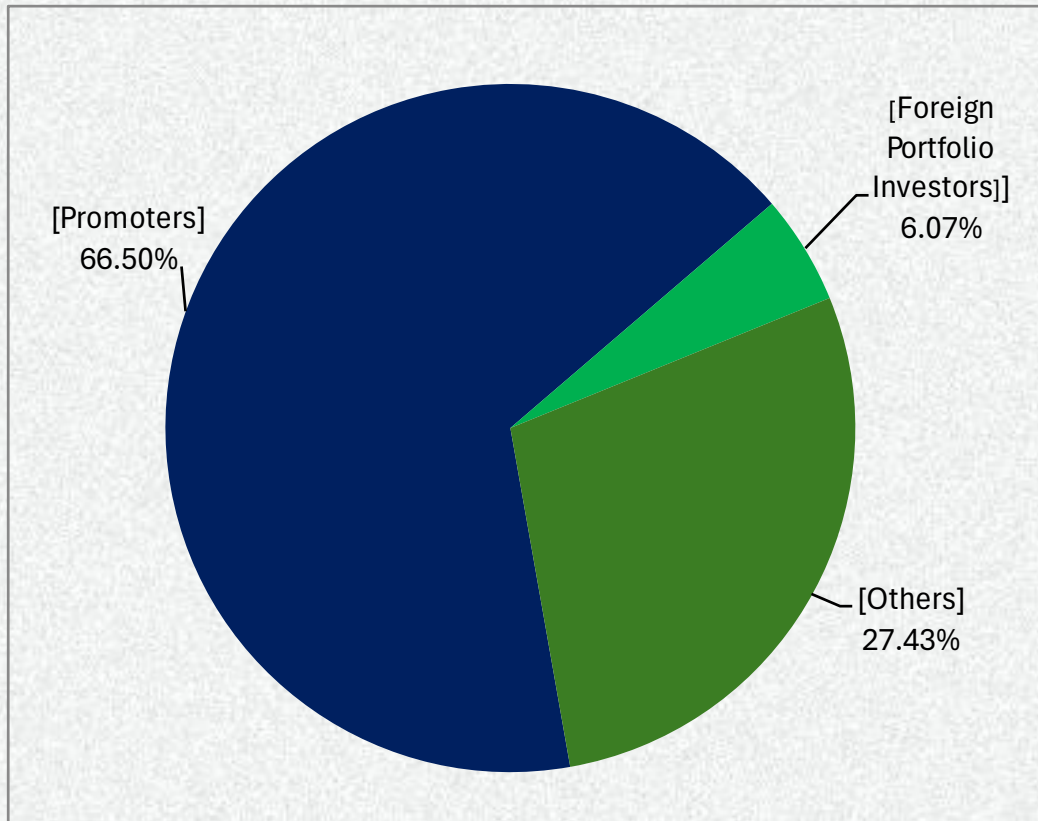
Rs in mn

Assets	FY22	FY23	FY24	FY25	FY26
<u>Non-Current Assets</u>					
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
<u>Current Assets</u>					
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
<u>Equity</u>					
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
<u>Non-Current Liabilities</u>					
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
<u>Current Liabilities</u>					
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

Shareholding Pattern

Shareholding pattern As on 31st March 26



Major Shareholders List

Name	%
The Prudential Assurance Company Ltd	2.15%
Chartered Finance & Leasing Limited	1.76%
Ajay Upadhyaya	1.54%
Bandhan Small Cap Fund	1.31%
India Capital Growth Fund Limited (ICGF)	1.05%
Pragya Mercantile Pvt Ltd	0.71%
ICG Q Limited	0.67%
Duro India Opportunities Fund PTE. LTD.	0.63%
Biztropolis Tradelinks Pvt Ltd	0.61%
Aalidhara Textool Engineers Pvt Ltd	0.56%
Dynavision Ventures LLP	0.54%

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 CO₂ reduction achieved through Argon–CO₂ mix in MIG welding and automation-led energy efficiency, saving up to 250 MT of CO₂ 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.

CSR – Beti Padhao Abhiyaan



Skipper Limited Hosts 7th Edition of *Beti Padhao Abhiyaan*

As part of its continued commitment to education and girl child empowerment, Skipper Limited successfully hosted the 7th edition of its flagship CSR initiative, Beti Padhao Abhiyaan, on 25th July 2025 at the National Library, Kolkata.

This year's event was graced by Dr. S. Somanath, Former Chairman of ISRO and the visionary behind Chandrayaan-3, whose inspiring address captivated students and educators alike.

He spoke passionately about the power of curiosity, perseverance, and education in shaping the nation's future, encouraging every girl to dream big and pursue excellence fearlessly. His words left a lasting impact, motivating young minds to reach for the stars—both literally and figuratively.

Skipper Pipes – 100% Lead Free Campaign

Awarded the Green Pro Certification by CII-IGBC (Indian Green Building Council).



Skipper Pipes have been certified with highest standard of NSF 14.

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 3 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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Thank you

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