



SKPL/SECT/2026-27/102

Date: 30th October, 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 half-year ended 30th September, 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 and half-year ended 30th September, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

ANU
SINGH
Digitally signed
by ANU SINGH
Date: 2026.10.30
14:22:50 +05'30'

**Anu Singh
Company Secretary & Compliance Officer**

Encl: As above

Seizing the Multi Decadal Opportunity

Positioned to Power Growth in the
Global Transmission sector



Q2 FY'27 - Investor Presentation

October'2026

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Performance & Financial Highlights – Q2 & H1 FY '27



Director Speaks – Record Performance, Stronger Outlook



Mr Sharan Bansal,
Director

"We have delivered another resilient quarter, achieving our highest-ever Q2 and H1 revenue, EBITDA and PAT, supported by strong execution and operational discipline despite geopolitical uncertainties and temporary supply chain disruptions impacting exports. Our diversified business model and improving operating leverage continue to support sustainable growth.

Profitability continued to improve, with EBITDA and PAT recording strong year-on-year growth. Margin expansion across profitability levels reflects better operating efficiencies, an improved product mix and prudent cost management, while declining finance costs further strengthen earnings quality. Our financial position continues to improve, supported by stronger cash generation, lower finance costs and a healthier debt-equity ratio.

Demand fundamentals in the power transmission and distribution sector remain robust, reflected in our record order book and strong order inflows. Exports are emerging as an increasingly important growth driver, with encouraging traction across developed markets. Our highest-ever quarterly export order inflow underscores the growing acceptance of Skipper's capabilities in international markets, particularly Australia and North America.

With global utilities and EPC players increasingly diversifying their supply chains, we see significant opportunities to deepen customer relationships and strengthen our presence in these markets. Our substantial bidding pipeline provides strong visibility for sustained order inflows.

Our capacity expansion to 450,000 MTPA has been successfully commissioned, strengthening our ability to cater to rising demand and execute larger domestic and export opportunities. We remain focused on our longer-term roadmap to reach 600,000 MTPA by FY29. Simultaneously, global customer qualification initiatives are progressing across developed markets, positioning us to capture a larger share of the growing international transmission opportunity.

Looking ahead, strong power T&D sector tailwinds, an expanding global footprint, improving profitability and a record order book provide confidence in our growth outlook. With enhanced manufacturing capabilities and increasing traction in developed export markets, we remain well positioned to sustain our growth momentum and deliver long-term shareholder value."

Resilient Performance

- Highest-ever Q2 and H1 Revenue, EBIDA and PAT
- 10% QoQ / 7% H1 Revenue growth despite export headwinds

Margin Expansion

- EBITDA up 11% YoY; PAT up 56 % YoY
- EBITDA margin expanded to 10.5 %
- PBT margin expanded 70 bps; PAT margin expanded 130 bps

Financial Strength

- Finance cost ratio improved to 3.2 % of revenue against 4.2%
- Cash Profit surged to ₹ 823 Mn, up 47 % YoY
- Debt Equity Ratio improved to 0.38x

Robust Order Book & Pipeline

- Highest ever closing order book: ₹10,066 Cr;
- Highest ever Q2 order inflow of ₹ 2,111 Cr (up 70% YoY)
- Secured highest ever export order inflow for any quarter: ₹ 1,054 Cr
- Export share in overall order book increased to 17% well diversified across key market
- Majority export book from developed markets of Australia and North America ; Middle east exposure limited to < 18% in export mix
- 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 Q2 FY'27

Rs in Mn

Sl	Profit & Loss Summary	Q2 FY'27	Q2 FY'26	YoY Change %	Q1 FY'27
1	Revenues	13,839.8	12,617.9	9.7%	13,098.3
2	Reported EBITDA	1,448.3	1,306.9	10.8%	1,401.1
	EBITDA Margins (%)	10.5%	10.4%	+10 Bps	10.7%
3	(+) Other Income	16.2	40.7		44.1
4	(-) Depreciation	248.1	190.0		221.8
5	(-) Finance Cost	440.0	535.6		466.9
	Finance cost as % to Revenue	3.2%	4.2%	-100 Bps	3.6%
6	Profit Before Tax (2+3-4-5)	776.4	621.9	24.8%	756.5
	PBT Margins (%)	5.6%	4.9%	+70 Bps	5.8%
7	Exceptional (loss) / Gain Items		(106.8)		
8	Tax	201.7	146.2		191.8
9	Profit After Tax (6+7-8)	574.7	368.9	55.8 %	564.7
	PAT Margins (%)	4.2%	2.9%	+130 Bps	4.3%
10	Cash Profit (9+4)	822.8	558.9	47.2 %	786.5

Financial Performance H1 FY'27

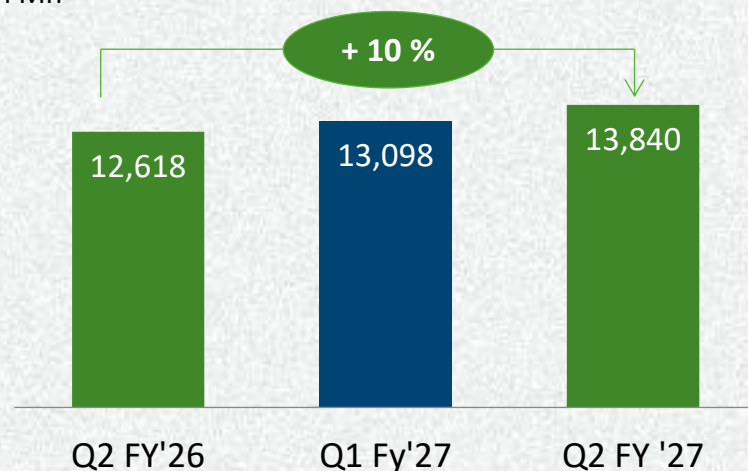
Rs in Mn

Sl	Profit & Loss Summary	H1 FY'27	H1 FY'26	YoY Change %
1	Revenues	26,938.1	25,156.5	7.1%
2	Reported EBITDA	2,849.4	2,578.6	10.5%
	EBITDA Margins (%)	10.6 %	10.3%	+30 Bps
3	(+) Other Income	60.3	73.5	
4	(-) Depreciation	469.9	367.1	
5	(-) Finance Cost	907.0	1,065.2	
	Finance cost as % to Revenue	3.4%	4.2%	
6	Profit Before Tax (2+3-4-5)	1,532.9	1,219.7	25.7%
	PBT Margins (%)	5.7%	4.8%	+90 Bps
7	Exceptional (loss) / Gain Items	-	(106.8)	
8	Tax	393.5	297.4	
9	Reported PAT (6+7-8)	1,139.4	815.5	39.7%
	PAT Margins (%)	4.2%	3.2%	+100 Bps
10	Cash Profit (9+4)	1,609.3	1,182.6	+36.0%

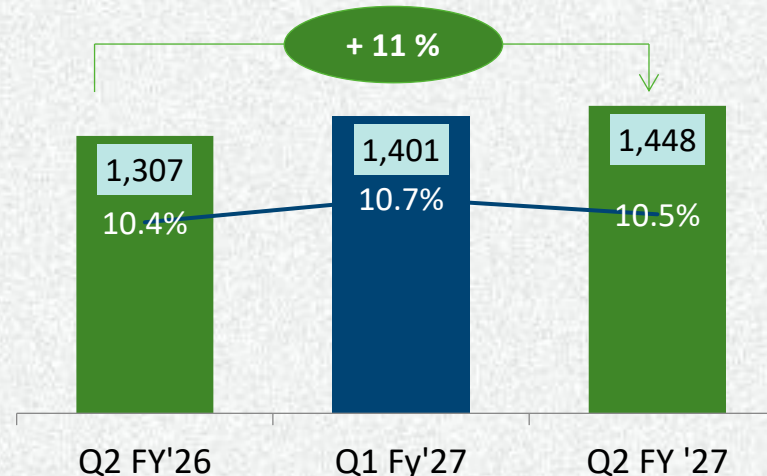
Key Performance highlights

Stand Alone - Revenue

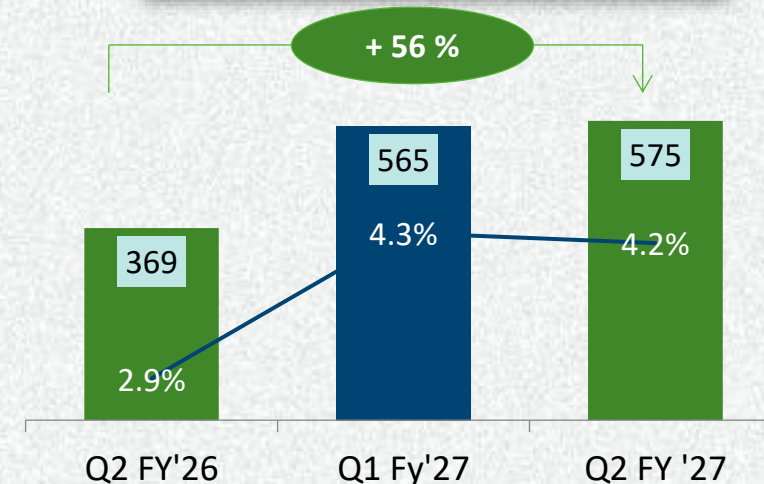
Rs in Mn



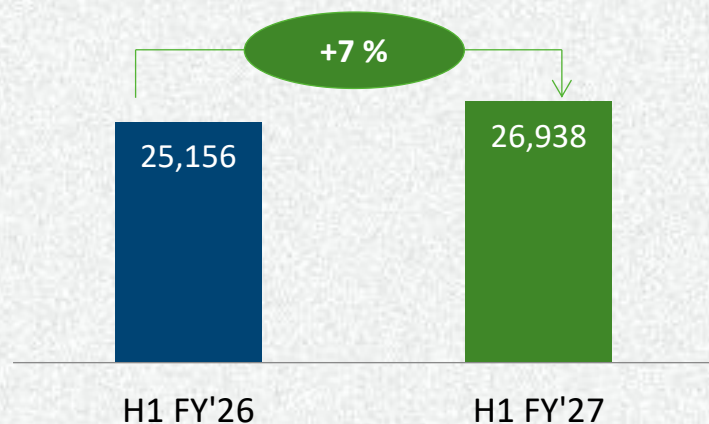
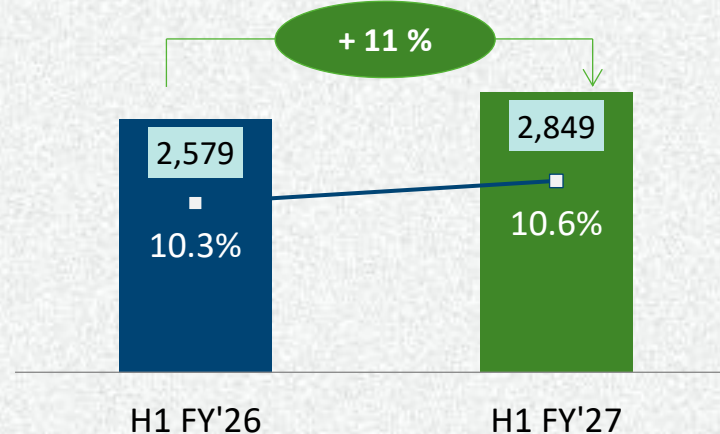
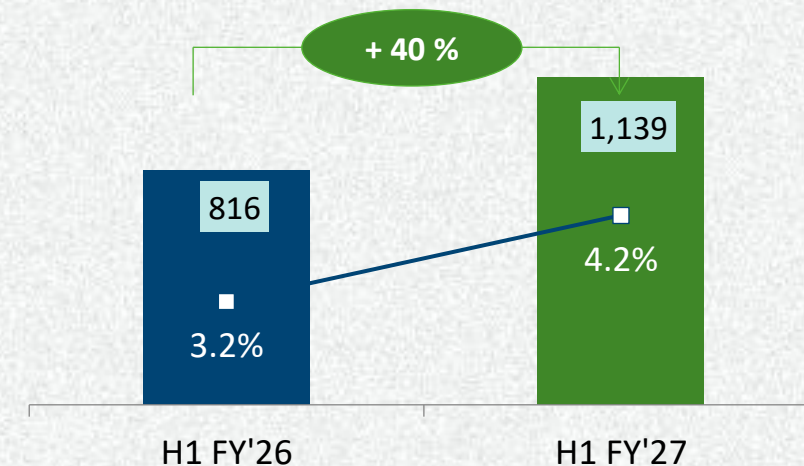
EBITDA & Margin



PAT & Margin



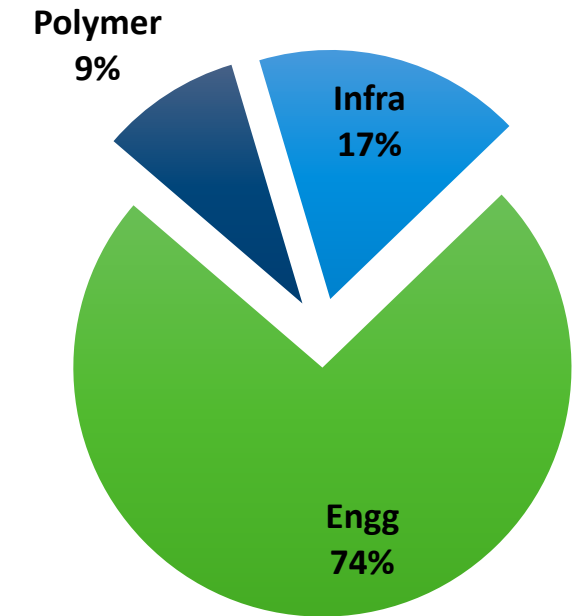
H1'27 Vs H1'26



Note : PAT for Q2 & H1 FY'26 includes exceptional items

Segment Report

Segment	Profit & Loss Summary	Q2 FY'27	Q2 FY'26	Change %	H1 FY27	H1 FY'26	Change %
Engg Products	Net Sales	10,403.8	9,973.7	4.3%	19,805.1	20,221.5	-2.1%
	EBITDA	1,237.3	1,171.3	5.6%	2,377.1	2,333.8	1.9%
	% of Sales	11.9%	11.7%		12.0%	11.5%	
PVC Products	Net sales	1,281.6	1,153.5	11.1%	2,451.7	2,425.4	1.1%
	EBITDA	74.9	46.1	62.3%	136.0	98.3	38.3%
	%of sales	5.8%	4.0%		5.6%	4.1%	
Infra Projects	Net sales	2,154.4	1,490.7	44.5%	4,681.3	2,509.6	86.5%
	EBITDA	136.1	89.4	52.2%	336.3	146.5	129.5%
	% of sales	6.3%	6.0%		7.2%	5.8%	
Total	Net sales Total	13,839.8	12,617.9	9.7%	26,938.1	25,156.5	7.1%
	EBITDA Total	1,448.2	1,306.9	10.8%	2,849.4	2,578.6	10.5%
	% of Sales	10.5%	10.4%		10.6%	10.3%	



Revenue Mix – H1 FY'27

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

Business Update– Q2 FY'27



Revenue Highlights

- Company registered its **highest-ever second quarter revenue of Rs 13,840 million** on back of strong execution across all its business segments, achieved growth of 10 % over previous year quarter
- Delivered a resilient operating performance despite geopolitical disruptions impacting exports, supported by disciplined execution and continued margin expansion.
- Exports declined ~46 % YoY to Rs 1,064 million (Vs Rs 1,980 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 11 % YoY to Rs 1,448 million - **Margin at 10.5 %**, an expansion of 10 bps
 - PBT grew 25 % YoY to Rs 776 million – **Margin at 5.6%**, an expansion of 70 bps
 - PAT grew 56 % YoY to Rs 575 million – **Margins at 4.2%** , an expansion of 130 bps
- Finance cost down to 3.2% of sales from 4.2% , improvement of 100 bps
- Strong cash profit growth of 47 % to Rs 823 million, Basic EPS grew by 48 % to Rs 4.82 per share

Business Update– H1 FY'27



Revenue Highlights

- Achieved its best ever half year revenue performance; Revenue of H1 Fy'27 increased to Rs 26,938 million against Rs 25,157 million in H1 FY'26, registering a growth of 7 %
- Delivered a resilient operating performance despite geopolitical disruptions impacting exports, supported by disciplined execution and continued margin expansion.
- Exports declined ~49 % YoY to Rs 2,684 million (Vs Rs 5,234 million), impacted by geopolitical developments in West Asia

Profitability Continues to Strengthen

- Achieved strong profitability and margin growth, driven by superior project execution and efficient working capital management
- EBITDA margins improved to 10.6% (v 10.3% YoY) driven by operating leverage and execution of higher quality T&D contracts
- Finance cost as % of sales improved to 3.4 % against 4.2 % in previous year period , with ongoing initiatives aimed at bringing it further down in subsequent period
- Delivered highest-ever half yearly PAT of Rs 1,139 million (+40% YoY), with margin expansion to 4.2 %, showcasing an improvement of 100 bps
- Debt Equity Ratio improved to 0.38x , Debt EBITDA strengthened to 1.29x, strong cash profit growth of 36 % to Rs 1,609 million

Other Updates

- ❑ **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.
- ❑ Strengthened Board leadership and governance with the **appointment of Mr R N Nayak, former CMD of Power Grid Corporation of India Ltd (PGCIL), as an Independent Director**, bringing invaluable leadership excellence and deep domain expertise in the power transmission sector
- ❑ The ongoing 75,000 MTPA capacity expansion is on track and likely to be commissioned and operational by H2'27 , taking our total installed capacity to 450,000 MTPA from existing 375,000 MTPA
- ❑ Strengthened global presence with the **establishment of USA subsidiary** ; complementing existing subsidiaries in Brazil and UAE
- ❑ Successfully charged Sikar II - Khetri TL 03 765 KV line (144 KM approx.) line in the state of Rajasthan
- ❑ 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.

Order Book & Inflows Update

Order Book & Inflows

- ❑ Record closing order book: ₹100,657 Mn; up by 18.4 % over March 2026 Level, reinforcing strong revenue visibility
- ❑ Highest ever Q2 & H1 order inflow of ₹ 21,111 Mn (up 70% YoY) and ₹ 37,855 Mn (up 18% YoY) respectively; reflecting sustained business momentum
- ❑ **Significantly diversified export order book, with the middle east now contributing just under 18% in export mix , while developed markets, particularly North America and Australia , account for the majority share.**
- ❑ Achieved **record quarterly export order inflows of ₹ 10,546 Mn, driven by strong traction in developed markets**, particularly Australia and North America, exceeding the entire FY 26 export order inflow in a single quarter.
- ❑ Secured three (3) prestigious 765 Kv line projects from a reputed domestic developer during the quarter
- ❑ Bidding pipeline remains at an all time level of > ₹ 35 bn, supported by buoyant domestic demand and expanding international market opportunities
- ❑ Company is currently executing 5,500 approx circuit kilometers of EHV & HVDC transmission line work as of September 2026.
- ❑ Expanding international reach through new customer engagements and targeted frame agreements across Latin America, Europe, US, Middle East and Africa ; supported by a growing agent network

Order Book Highlights

₹ 100,657 Mn

Highest ever closing
Orderbook

₹ 21,111 Mn

Highest ever Orders
inflows in Q2

₹ 10,546 Mn

Highest ever Exports
Order inflows for any
quarter



Share of non-T&D
products, including
Railways and Telecom,
in the overall order
book stood at 10 %

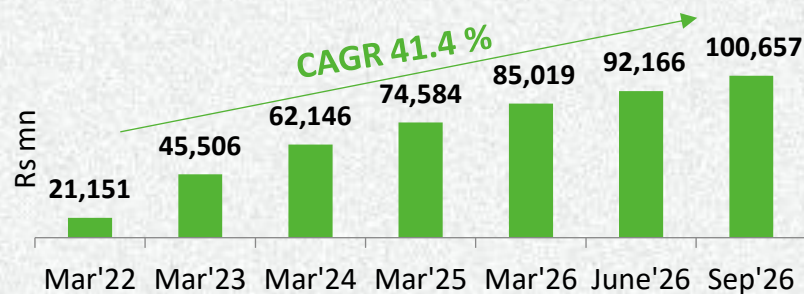


Share of Export in
Total Order Book
increased to 17%

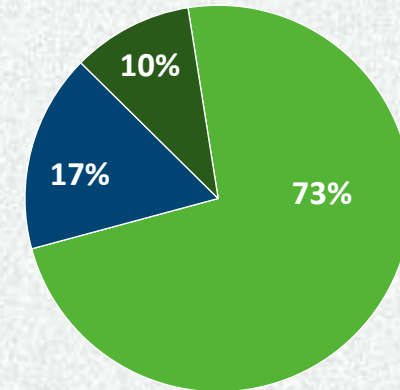


Domestic contracts
from PGCIL and
several Private TSO
and SEB's, reinforced
leadership in power
T&D Sector

Orderbook has shown consistent growth



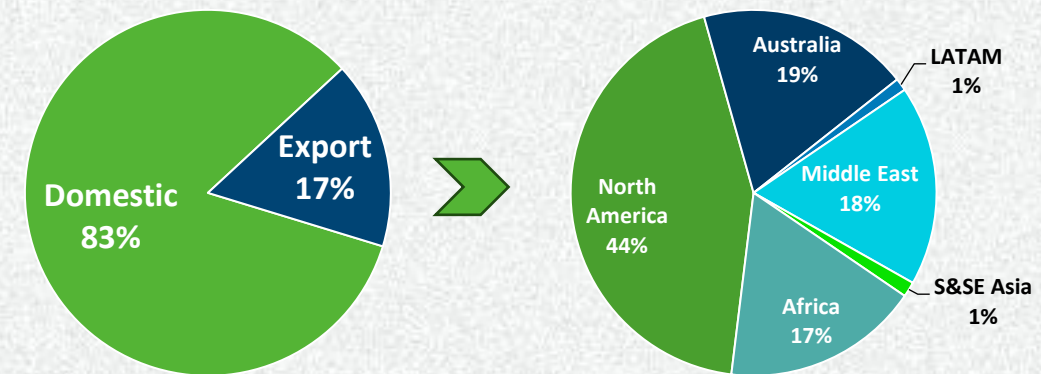
Segmental Breakup



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

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

Geographical Breakup



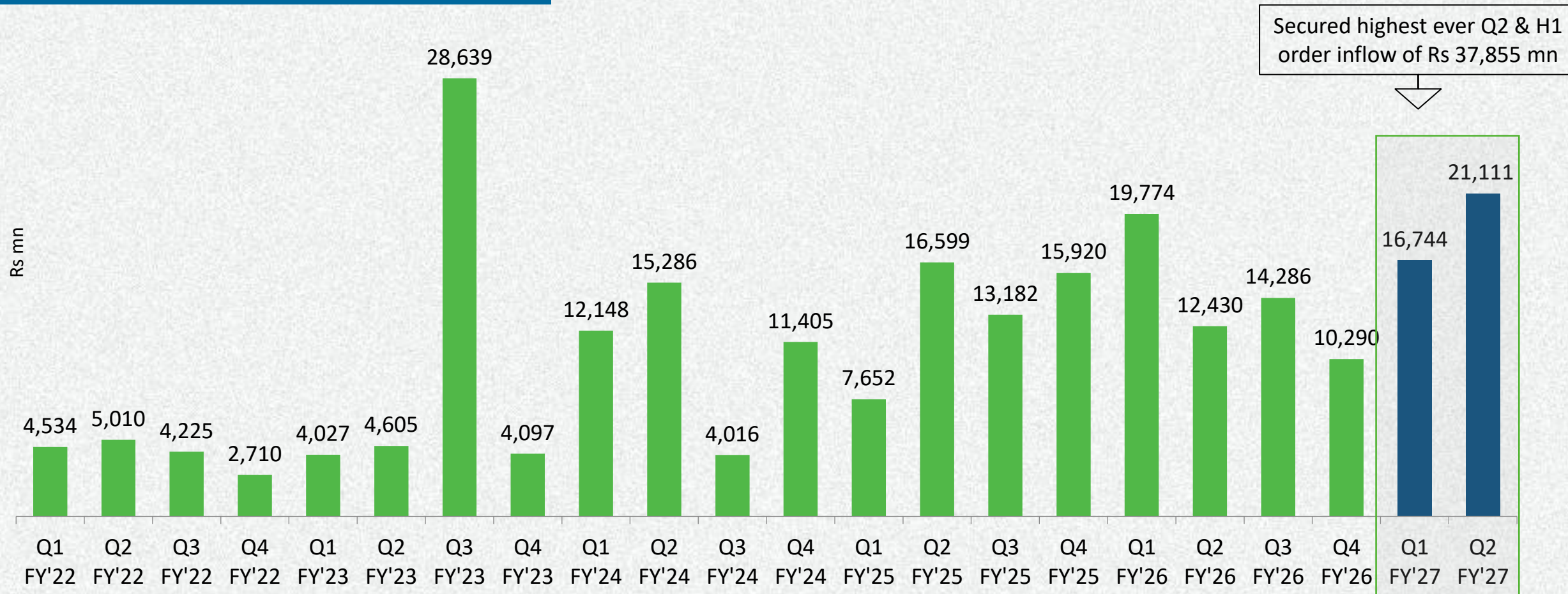
Order Book Mix

Export Book Region wise

Order Inflow Trend

Q2 FY'27 Total Inflow – Rs 21,111 Mn, up 70% YoY

H1 FY'27 Total Inflow – Rs 37,855 Mn, up 18% YoY



Efficient Debt Management

Debt Details

Rs in Million

	30.09.2026	30.09.25	Inc / (Dec)	31.03.2026	Inc / (Dec)
Long Term Debt	5,049	3,044	2,005	4,434	615
Current Maturities of Long Term Debt	1,157	764	393	992	165
Total Long Term Debt	6,206	3,808	2,398	5,426	780
Short Term Debt	1,147	3,894	(2,747)	3,792	(2,645)
Gross Debt Level	7,353	7,702	(349)	9,218	(1,865)
Interest Bearing Acceptances	2,289	5,543	(3,234)	3,444	(1,135)
Gross Debt + Acceptances	9,642	13,245	(3,583)	12,662	(3,020)

- Gross debt (including interest bearing acceptances) reduced by Rs 3,583 million YoY to Rs 9,642 million, compared to Sep'25
- Cash flows and working capital are expected to improve considering the quality of order intake this year

Stand Alone - Performance & Leverage Ratios

Particulars	30.09.26	30.09.25	31.03.26
Working Capital Ratios			
(+) Inventory Days	83	82	70
(+) Debtor Days	94	95	104
(-) Trade Payable Days (Excluding interest bearing acceptances)	84	68	90
Net Working Capital Days (Excl. Bills Payable)	93	109	84
Leverage Ratios			
Debt Equity (X)	0.38	0.61	0.62
Debt to EBITDA (X)	1.29	1.49	1.61

- Net working capital days (Excluding Creditor Acceptances) has been brought down by 16 days to 93 days vs 109 days in Sep'25 on back of efficient working capital management
- Focus remains on further strengthening performance and leverage ratio, Cash flows and working capital efficiency are expected to improve supported by a robust order and quality of new order intake

Strategic Priorities

1

Complete the capacity ramp

Commission the additional 75,000 MT capacity, optimize throughput at 450,000 MTPA and progress towards the targeted capacity of 600,000 MTPA 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

Growth Drivers & Value Creation Levers

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

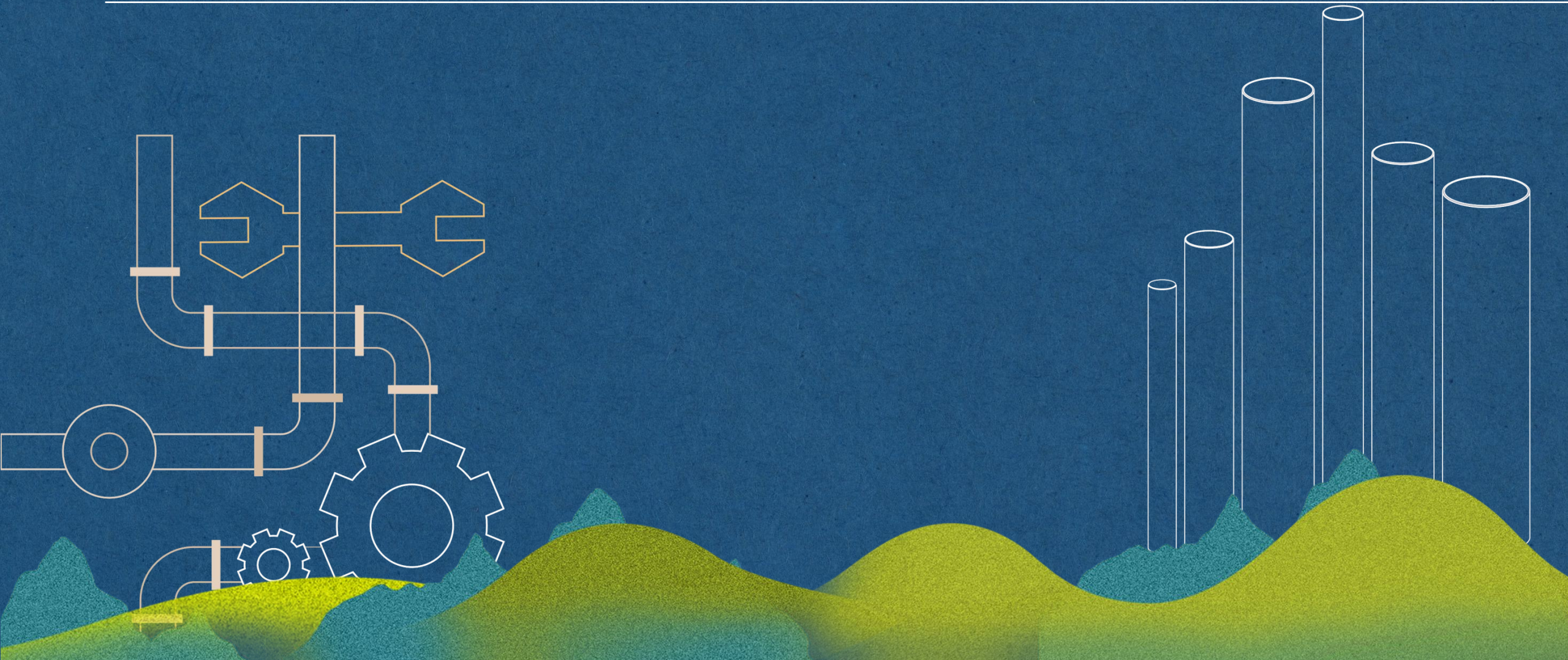


Enhance retail distribution network of polymer business



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

Company Overview



Key Management

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. R N Nayak
Independent Director



Mrs. Richa M Goyal
Independent Director



Mr. Raj Kumar Patodi
Independent Director

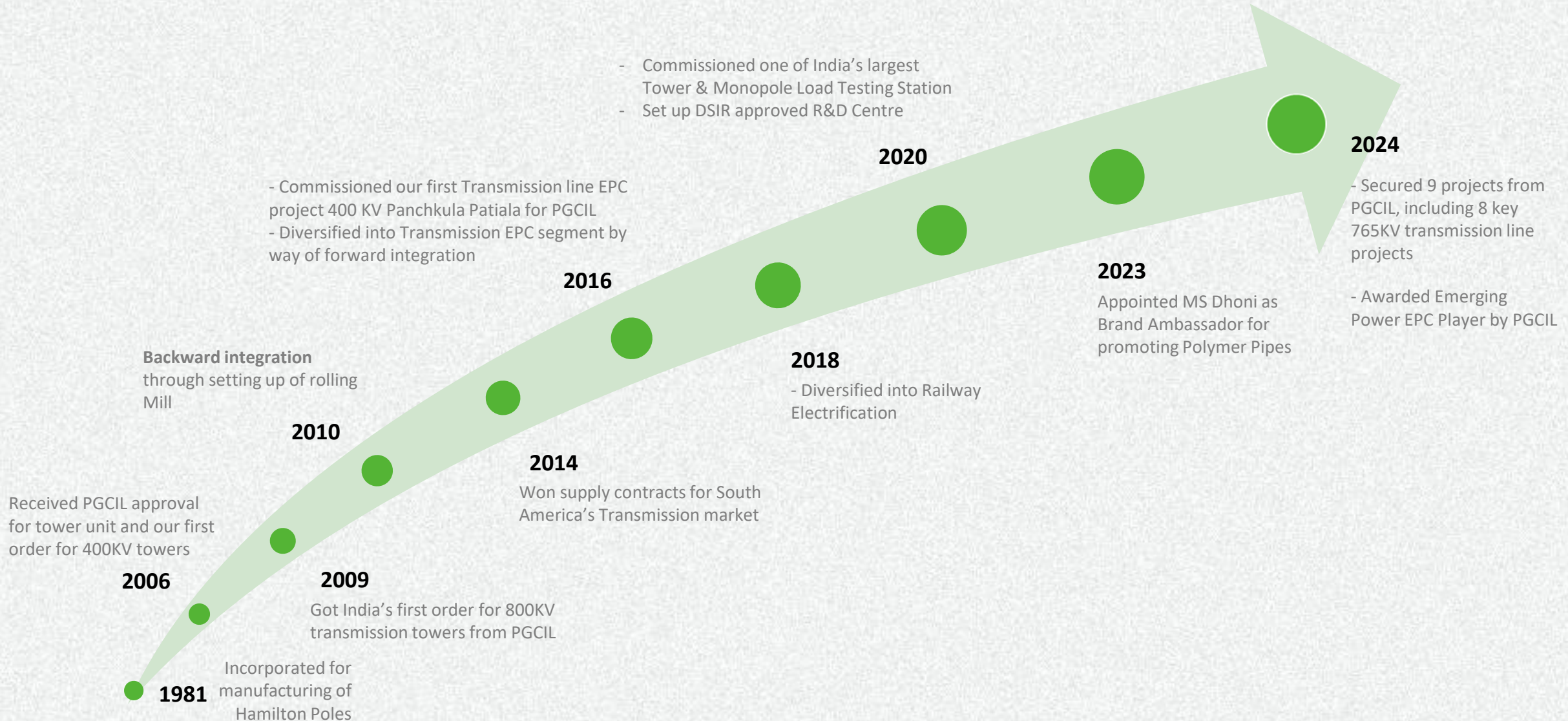


Mr. Pramod Shah
Independent Director

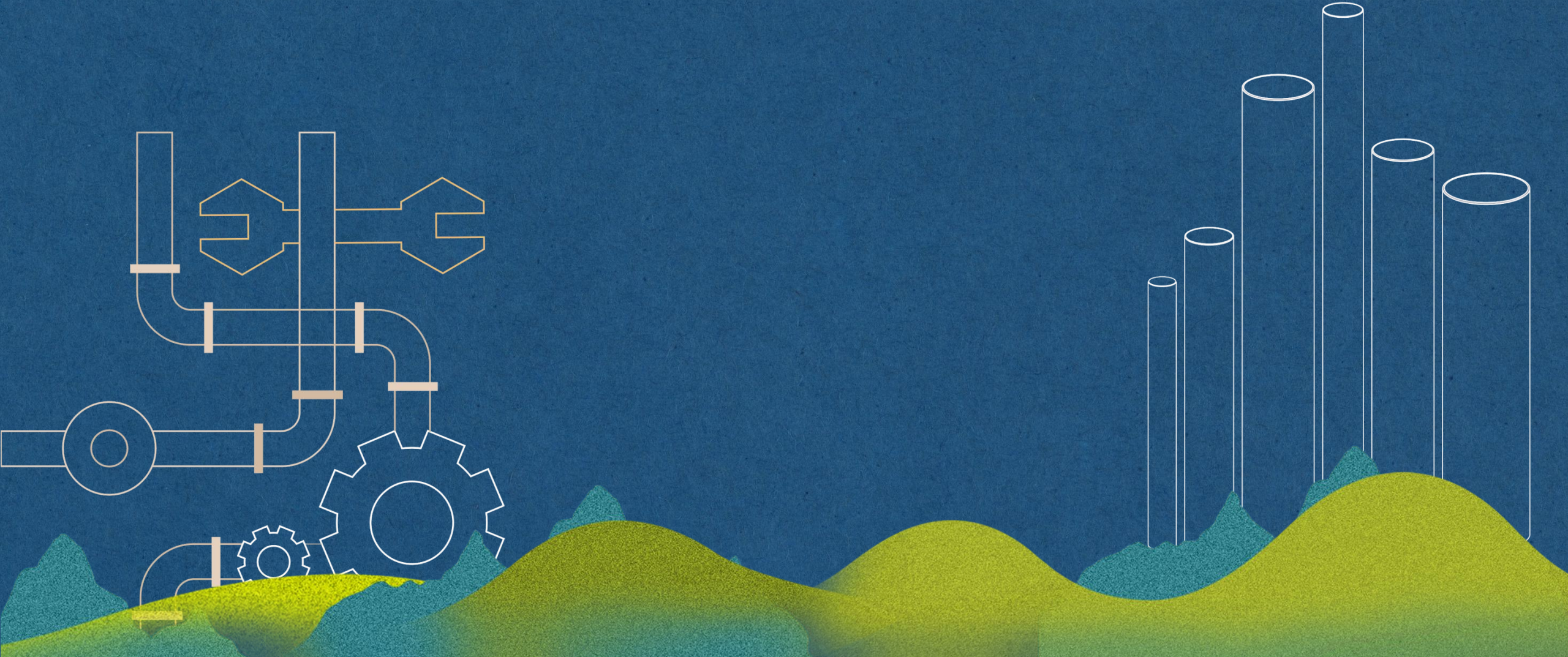


Mr. Desh Raj Dogra
Independent Director

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 2.3 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



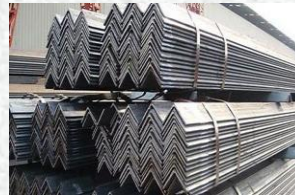
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



Test Station

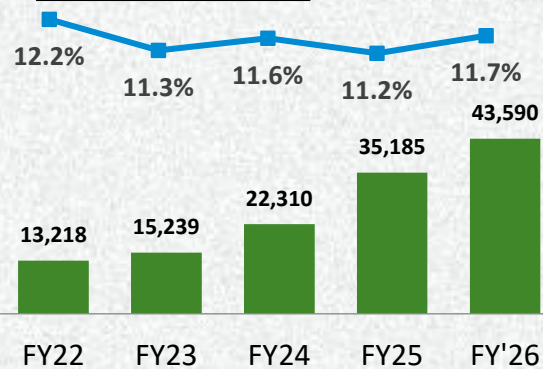


Telecom Tower



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

Investor Presentation | Oct 2026

Infrastructure



Tower & Substation EPC



Telecom EPC

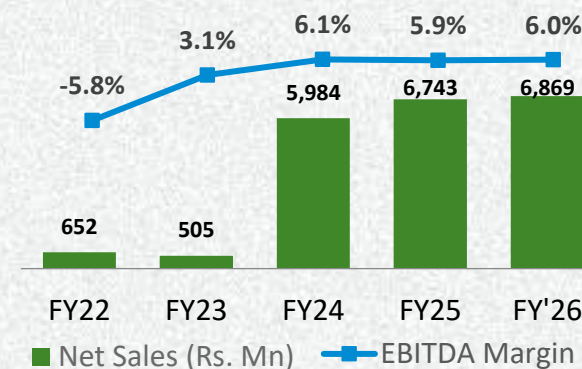


Coatings



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

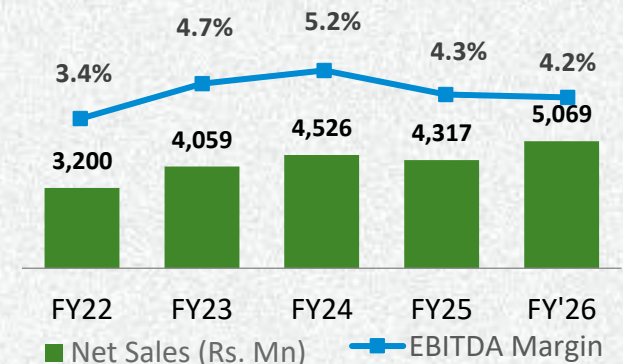


Skipper Pipes have been certified with highest standard of NSF 61

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**

★ Engineering products capacity ★ Polymer Pipes & Fittings products capacity

2

Unit 1 - Kolkata, (WB)

★ **75K MTPA**

3

BCTL - Kolkata (WB)

★ **38K MTPA**

4

Guwahati – Assam

★ **7K MTPA**

✓ 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

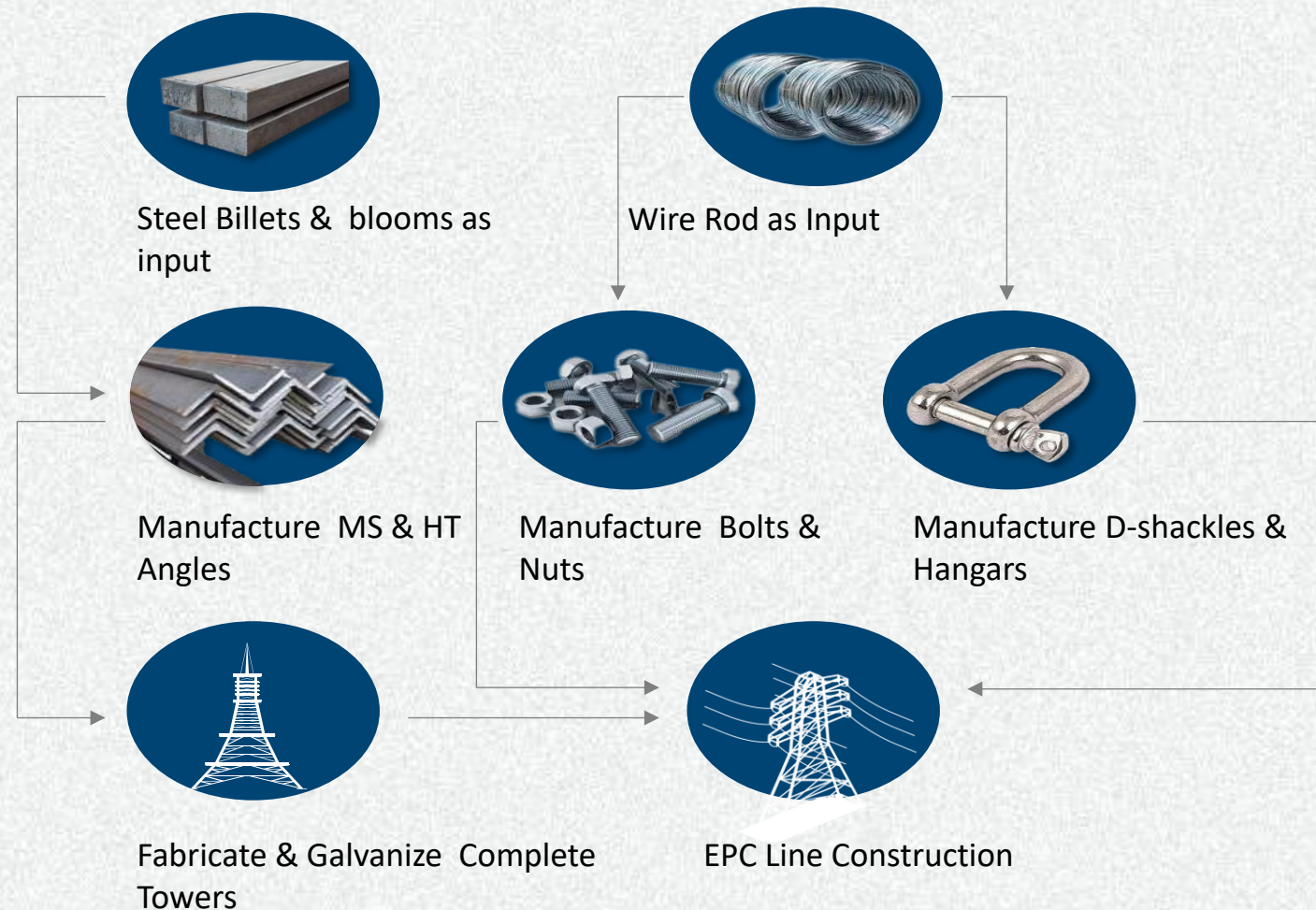
✓ In-House Availability of Products, Accessories, and Technical Services

✓ 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



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

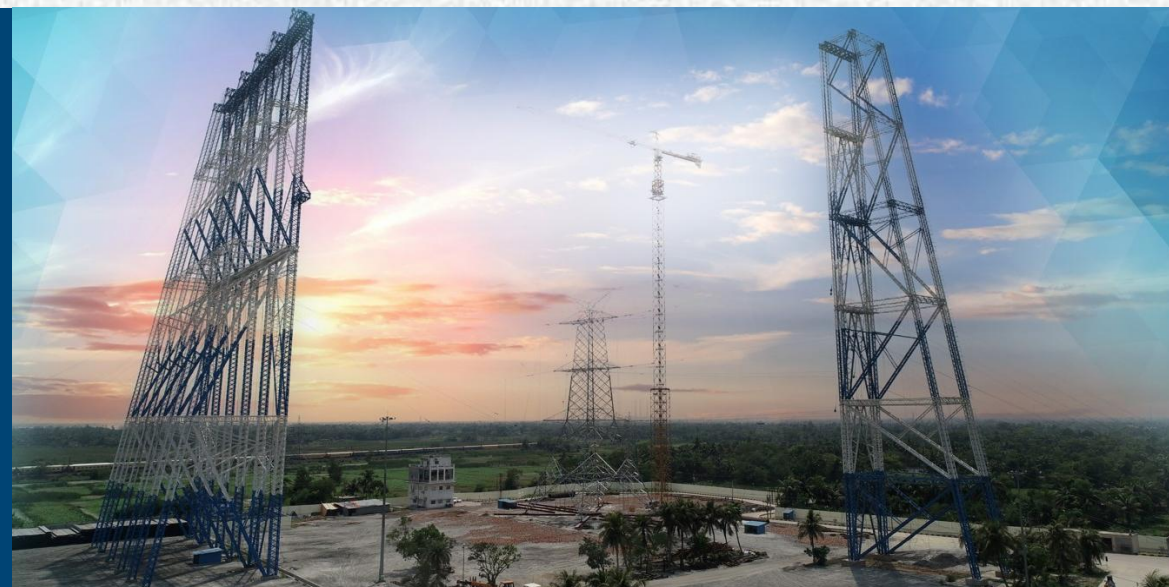
Monopole

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

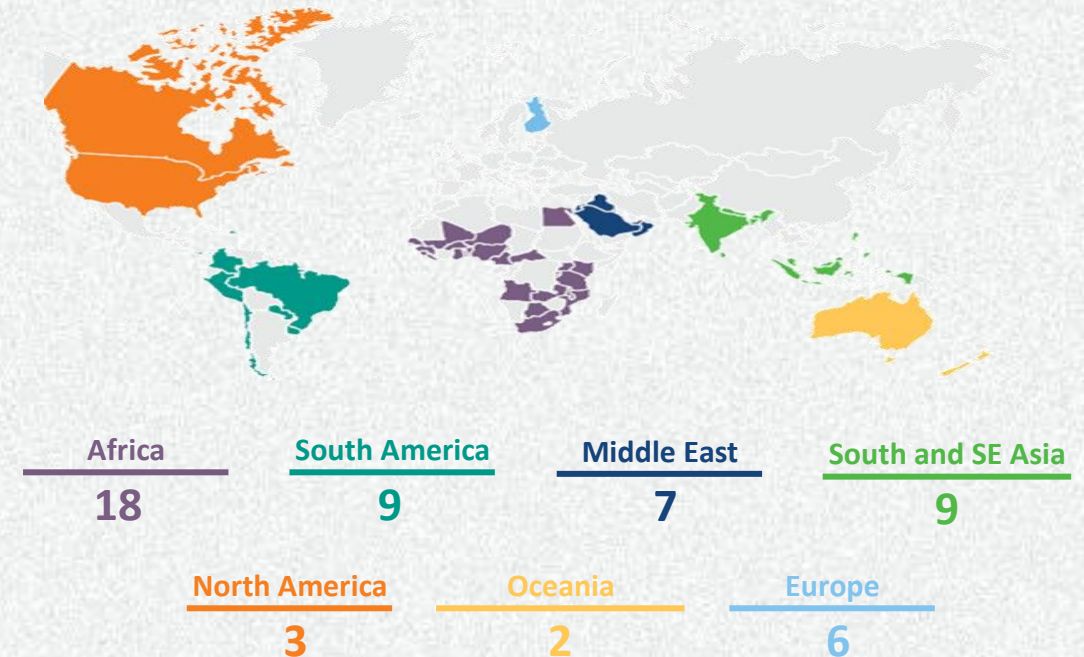
7,100 mn
12M'26 Export Revenue

16 %

12M'26 Export contribution
to Engineering Segment
Revenue

8,502 mn

Share of Exports in March
FY26 Orderbook (Rs mn)



We are focused on scaling our exports

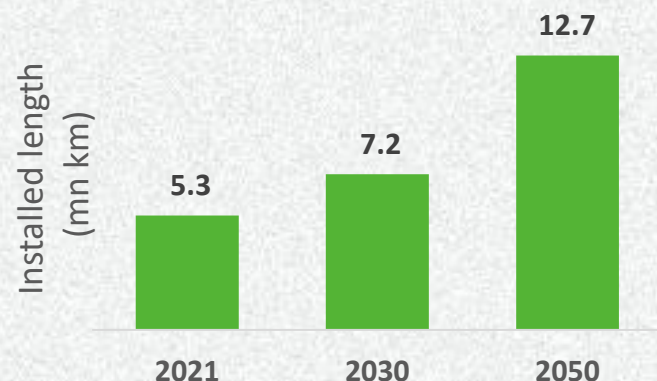
- **China+1 strategy** presents a significant opportunity for India as the **preferred sourcing location**
- **One of the suppliers to South America transmission market**, exclusive agreement with a major TSO⁽¹⁾ signed in 2014
- **Improved brand positioning** in the export market due to our establishment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

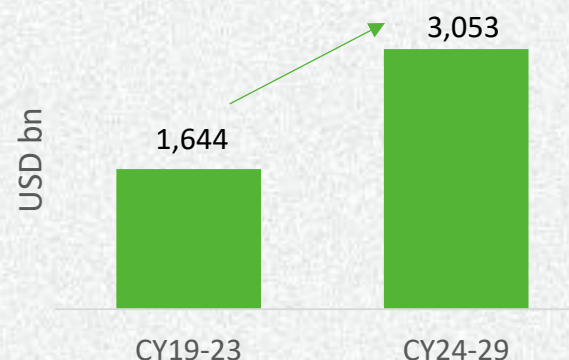


Power T&D Lines a Multi Decadal Opportunity

Addition of 7.4 mn of transmission lines globally till CY50

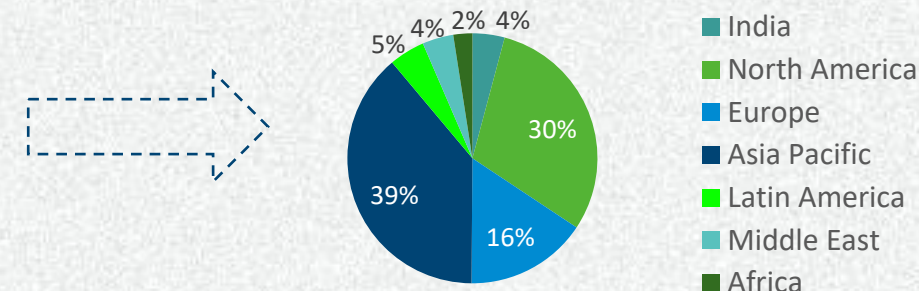


Global grid investment to nearly double in next 5 years



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

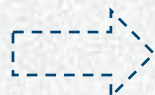
India

- ✓ 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

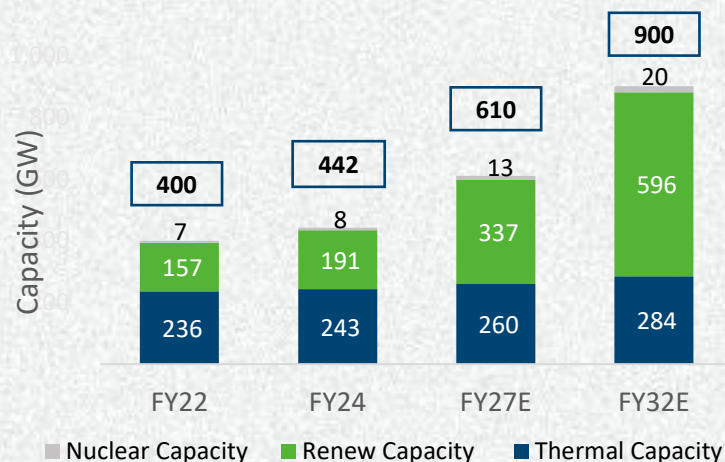
Rs 9.2 tn

NEP Capex outlay during
FY22-32
on High Voltage
(> 220kV)

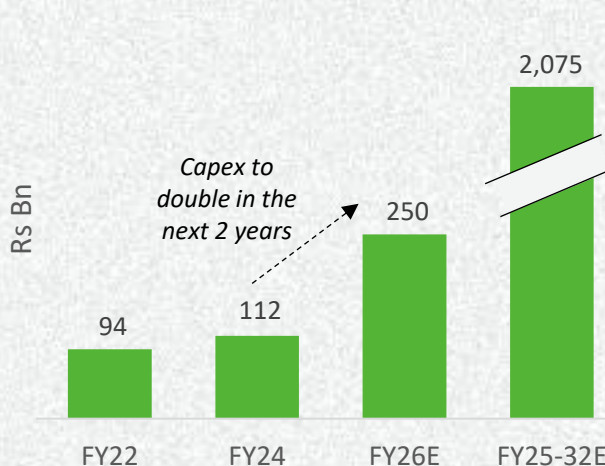


- The GOI (combined NEP + State) to add **1.15 lakh ckm** of lines in the period **FY22-27** and **0.77 lakh ckm** of lines during **FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from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

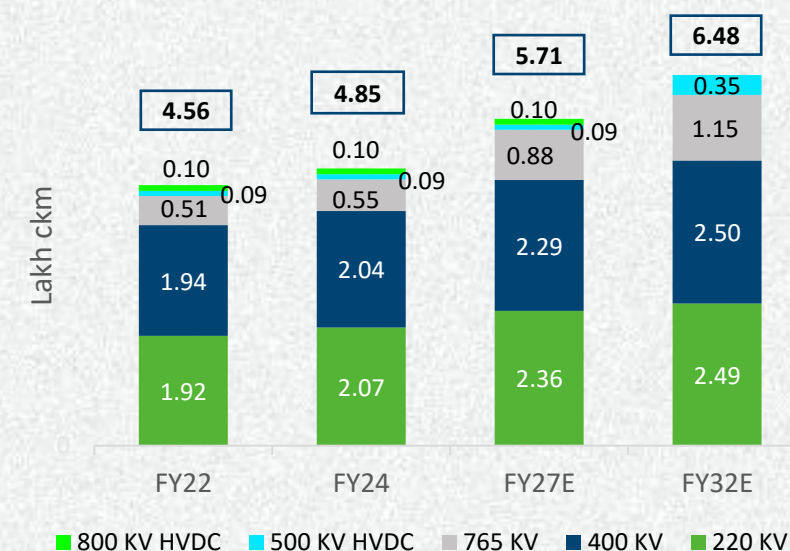
RE addition spurring new cycle of T&D capex



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



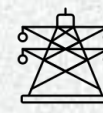
Resource Location

- ✓ 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



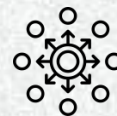
Capacity Expansion

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



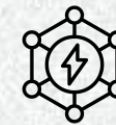
Energy Loss Reduction

- ✓ 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

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

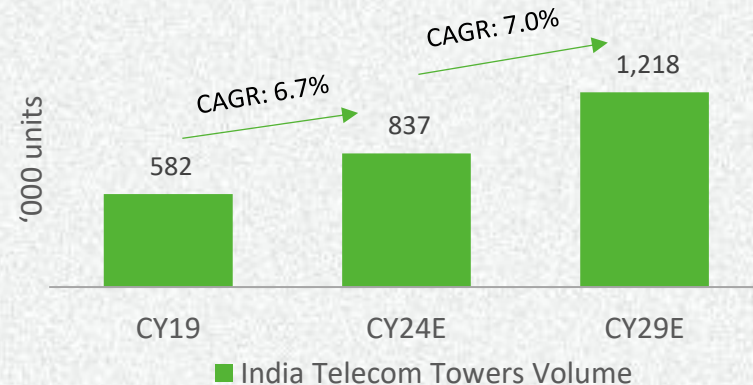
Source: CEA Transmission Plan for Integration of over 900 GW Non-Fossil Fuel Capacity by 2035-36

Strong tailwinds in Telecom and Railway sector

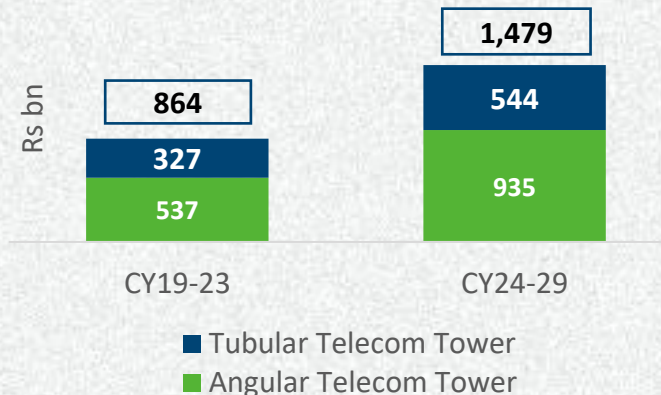
Telecom sector in *India* - 2nd largest Telecom market in the world

- **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

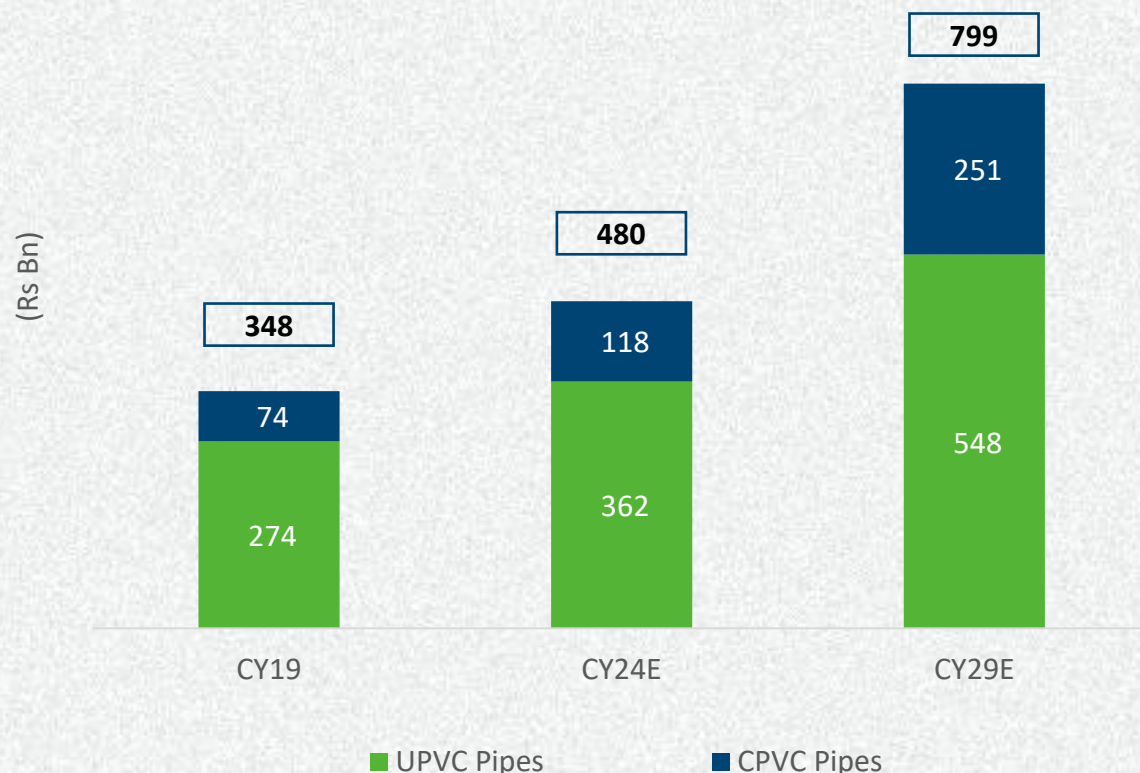
- ✓ Rapid 5G Expansion
- ✓ Surge in data consumption
- ✓ Digital transformation across sectors
- ✓ Rise of IoT and Industrial Applications
- ✓ Increasing Rural connectivity

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

Polymer sector outlook

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

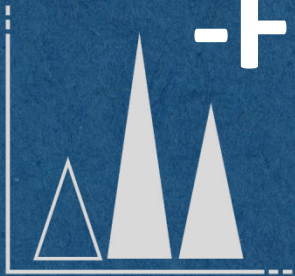


Growth Drivers

- ✓ 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

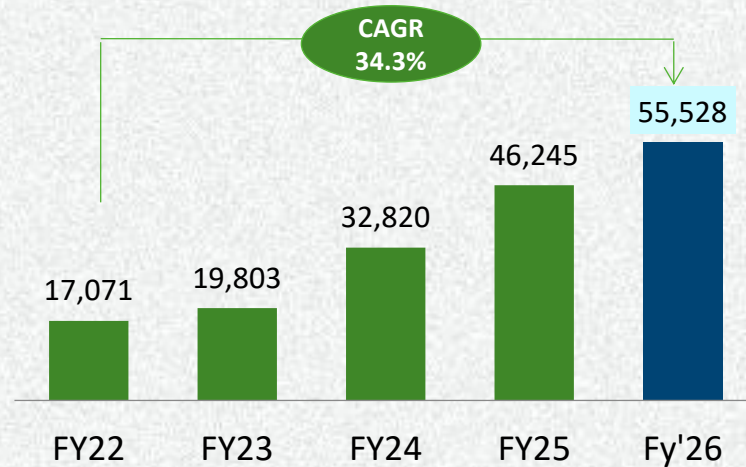


Key Performance Trend - Consolidated

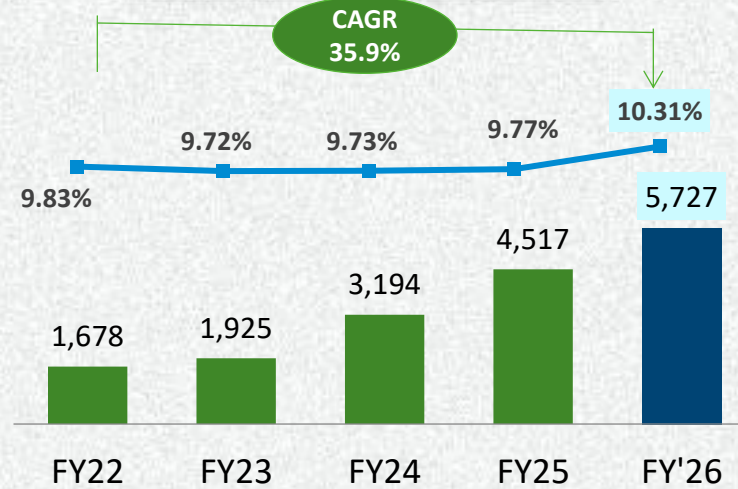
Rs in mn

Revenue

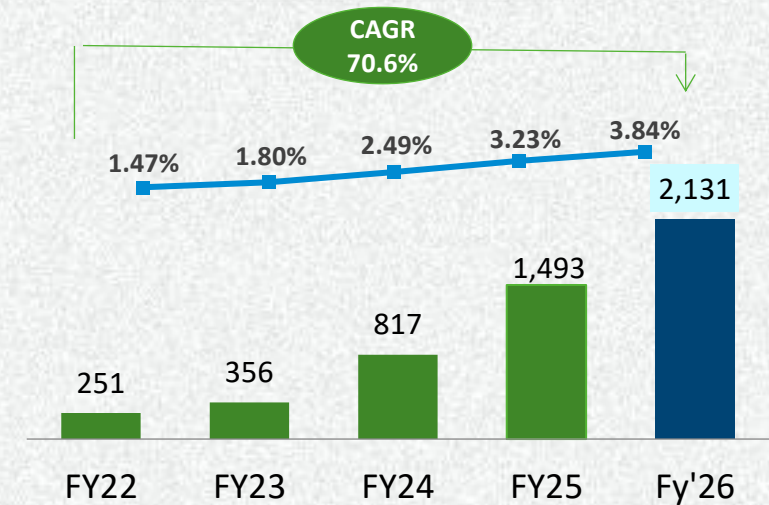
Rs in Mn



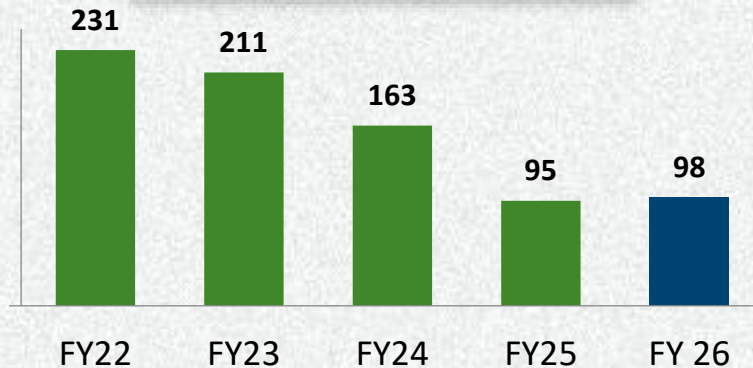
EBITDA & Margin



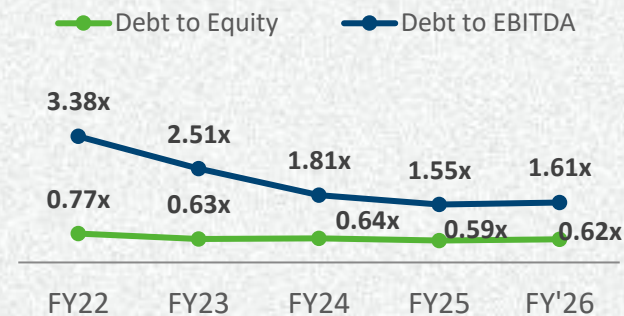
PAT & Margin



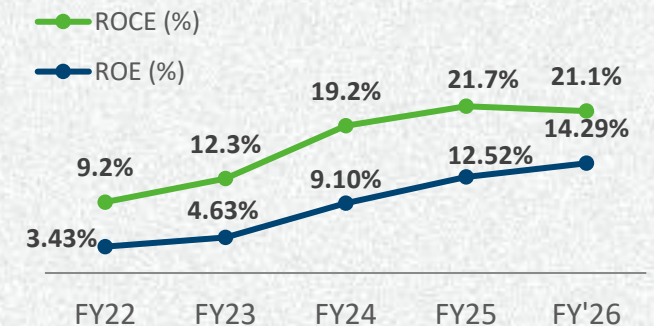
Net Working Capital Days (excl. creditor acceptances)



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

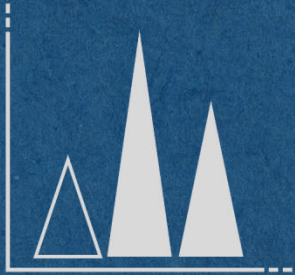


Rs in mn

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

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.



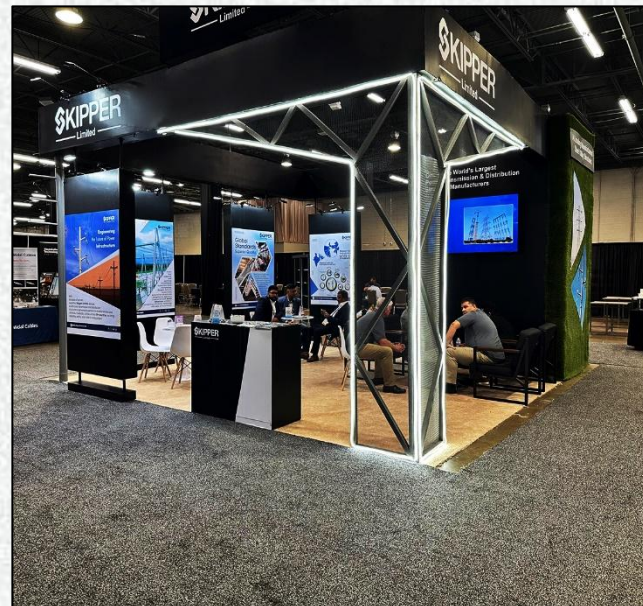
Exhibitions / Trade Fairs – ASCE



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.



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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For any queries please contact:

Aditya Dujari (AVP – Finance & Investor Relations)

Skipper Limited, Tirumala Building 22, East Topsia Road

11th Floor, Kolkata 700 046

E-Mail: aditya.dujari@skipperlimited.com

Tel: + 91 33 2290 6333