



Date: 7th November, 2025

**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 Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2025.

Dear Sir,

In compliance with the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2025.

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 DECADEAL** OPPORTUNITY
Positioned to Power Growth in the Global
Transmission sector

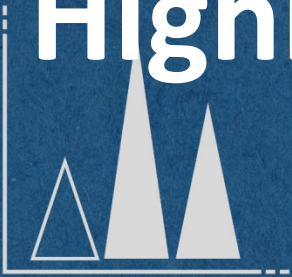
**Q2 & H1'26 - INVESTOR
PRESENTATION**

November 2025

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Performance & Financial Highlights – Q2 & H1 '26



Director Speaks – Strong Momentum & Record Performance



Mr Sharan Bansal,
Director

"We are pleased to report a strong first half, achieving our highest-ever second-quarter revenue and record EBITDA, reflecting solid execution and the strength of our growth strategy. Revenue grew 14% year-on-year, led by strong performance in both the Engineering and Polymer businesses. EBITDA increased 16% to ₹1,307 million with margins improving to 10.4%, while finance cost as a percentage of sales reduced to 4.1%, highlighting improved operational and financial efficiency.

Profitability continues to improve, with Operating PBT up 37% and net profit (before exceptional items) rising 32% in the quarter and 37% in the first half. The one-time exceptional item of ₹106 million related to a legacy tax settlement has no recurring impact on financial performance.

On the order front The Company recorded new inflows of ₹12,430 mn, including large wins from PGCIL and key export markets, taking the order book to an all-time high of ₹88,200 mn. With a bidding pipeline exceeding ₹300,000 mn, we are strongly positioned to capitalize on the structural upcycle in Power T&D driven by energy transition and grid expansion in both domestic and international markets.

With a record order book, expanding capacity, strong visibility in Power T&D, and growing international presence, we are confident of delivering another record-breaking year and a significantly stronger second half, as we continue our journey to build a globally dominant and trusted infrastructure solutions company"

Strong Start to FY26

- Achieved highest-ever Q2 revenue and record quarterly EBITDA
- 14% YoY revenue growth driven by robust execution in Engineering and Polymer businesses

Profitability at New Highs

- EBITDA up 16% to ₹1,307 Mn; margin 10.4%
- Operating PBT up 37%; finance cost ratio improved to 4.2%

Sustained Financial Strength

- Operating Net Profit (pre-exceptional) up 32% QoQ / 37% H1 YoY
- One-time ₹10.6 Cr tax settlement; no recurring impact

Robust Order Book & Pipeline

- ₹1,243 Cr new orders (PGCIL + key exports)
- Record order book: ₹8,820 Cr; bidding pipeline >₹30,000 Cr

Capacity-led Growth

- 75,000 MTPA new capacity operational; enabling export and short-cycle orders
- Additional 75,000 MTPA expansion underway — targeting 600,000 MTPA by FY29

Outlook

- Strong Power T&D tailwinds, record backlog, expanding global footprint
- Poised to deliver another record year and a stronger second half

Financial Performance Q2 FY'26

Rs in Mn

Sl	Profit & Loss Summary	Q2 FY'26	Q2 FY'25	YoY Change %	Q1 FY'26
1	Revenues	12,617.9	11,097.4	13.7%	12,538.6
2	Reported EBITDA	1,306.9	1,124.4	16.2%	1,271.7
	EBITDA Margins (%)	10.4%	10.1%	+30 Bps	10.1%
3	(+) Other Income	40.7	33.7		32.8
4	(-) Depreciation	190.0	149.2		177.0
5	(-) Finance Cost	535.6	554.5		529.6
	Finance cost as % to Revenue	4.2%	5.0%	-80 Bps	4.2%
6	Profit Before Tax (2+3-4-5)	621.9	454.4	36.9%	597.8
	PBT Margins (%)	4.9%	4.1%	+80 Bps	4.8%
7	Tax (Other than exceptional)	173.1	115.0		151.2
8	Operating PAT before Exceptional Item (6-7)	448.8	339.4	32.3%	446.6
	Operating PAT Margins (%)	3.6%	3.1%	+50 Bps	3.6%
7	Exceptional (loss) / Gain Items	(106.8)	-		-
8	Tax (benefit) / Loss on exceptional item	(26.9)	-		-
9	Reported PAT (8+9-10)	368.9	339.4	8.7%	446.6
10	Cash Profit before exceptional item (8+4)	638.8	488.6	30.8%	623.6

Financial Performance H1 FY'26

Rs in Mn

Sl	Profit & Loss Summary	H1 FY'26	H1 FY'25	YoY Change %
1	Revenues	25,156.5	22,014.8	14.3%
2	Reported EBITDA	2,578.6	2,171.0	18.8%
	EBITDA Margins (%)	10.3 %	9.9%	+40 Bps
3	(+) Other Income	73.5	67.3	
4	(-) Depreciation	367.1	294.3	
5	(-) Finance Cost	1,065.2	1,067.0	
	Finance cost as % to Revenue	4.2%	4.8%	
6	Profit Before Tax (2+3-4-5)	1,219.7	877.1	39.1%
	PBT Margins (%)	4.8%	4.0%	+80 Bps
7	Tax (Other than exceptional)	324.3	221.8	
8	Operating PAT before Exceptional Item (6-7)	895.4	655.3	36.7%
	Operating PAT Margins (%)	3.6%	3.0%	+60 Bps
9	Exceptional (loss) / Gain Items	(106.8)	-	
10	Tax (benefit) / Loss on exceptional item	(26.9)	-	
11	Reported PAT (8+9+10)	815.5	655.3	24.5%
	PAT Margins (%)	3.2%	3.0%	+20 Bps

Business Update– Q2 FY'26



Revenue Performance Highlights

- Company registered its **highest-ever second quarter revenue of Rs 12,618 million** on back of strong execution in Engineering & Polymer business segments, achieved growth of 13.7 % over previous year quarter
- The engineering business achieved its best-ever second quarter revenue of Rs 9,974 million against Rs 8,456 million in the previous year quarter, registering a growth of 18 % ;
- Export Revenue grew 24 % YoY to Rs 1,980 million, reflecting strong international demand momentum ; Export share in overall engineering revenue stood at 20 % in Q2 '26

Operational & Financial Performance Highlights

- EBITDA rose 16 % YoY to Rs Rs 1,307 million, highest ever for any quarter, compared to Rs 1,124 million in previous year period ; Margins improved to 10.4 % vs 10.1 % in previous year quarter
- Finance cost as % of sales improved to 4.2 % against 5.0 % in previous year quarter , with ongoing initiatives aimed at bringing it further down in subsequent quarters
- Operating PBT(before exceptional) increased to Rs 622 million, registering 37 % growth over corresponding quarter of previous year; PBT Margin improved to 4.9 % of sales against 4.1 % in previous year quarter.
- During the quarter, the company settled a long pending entry tax matter relating to previous years under the WBST (Settlement of Dispute) Act, 1999 by paying 75% of the disputed amount with waiver of interest, late fee and penalties. The payment of Rs 106 million has been recognized as a one time exceptional item in Q2 FY26, with no recurring impact on financial performance.
- Operating PAT (before exceptional items) grew by 32 % to Rs 449 million ; PAT margin to sales improved to 3.6% against 3.1% in previous year qtr

Business Update— H1 FY'26



Revenue Performance Highlights

- Achieved its best ever half year revenue performance; Revenue of H1 Fy'26 increased to Rs 25,156 million against Rs 22,015 million in H1 FY'25, registering a growth of 14 %
- Engineering business segment achieved its best ever first half Revenue of Rs 20,222 million against Rs 16,743 million in the previous year, registering a growth of 21 %
- Half year export revenue grew 27 %, to Rs 5,234 million from Rs 4,107 million last year.
- The polymer segment posted a strong rebound, with revenues rising to Rs 2,425 million, registering 22% YoY growth

Operational & Financial Performance Highlights

- Achieved strong profitability and margin growth, driven by superior project execution and efficient working capital management
- Stand Alone EBITDA margins improved to 10.3% (v 9.9% YoY) driven by operating leverage and execution of higher quality T&D contracts
- Finance cost as % of sales improved to 4.2% against 4.8% in previous year first half, with ongoing initiatives aimed at bringing it further down in later half of the year
- Operating PBT (before exceptional) increased to Rs.1,220 million against Rs 877 Million in previous year first half, registering a growth of 39 %; The PBT margin improved to 4.8 % of sales against 4.0 % in previous year period
- Operating PAT before exceptional items grew by 37 % to Rs 895 million ; PAT margin to sales improved to 3.6% against 3.0%

Other Major Update

Capacity Expansion & New Facilities

- ❑ New capacity of 75,000 MTPA is now fully operational, with commercial production commenced. An additional 75,000 capacity MTPA capacity addition already underway , Company aims to attain capacity of 6 lac MTPA by Fy'28 end
- ❑ Commissioned the second (2nd) Test bed facility and successfully completed the first series of tower tests, marking a key milestone in our pursuit of engineering excellence. This state-of-the-art facility strengthens our testing capabilities and reinforces our position among the leading globally competent manufacturers
- ❑ Successfully commissioned Waste Heat recovery system & Bag filters for better fuel consumption & ESG Goals

Order Book & Inflows

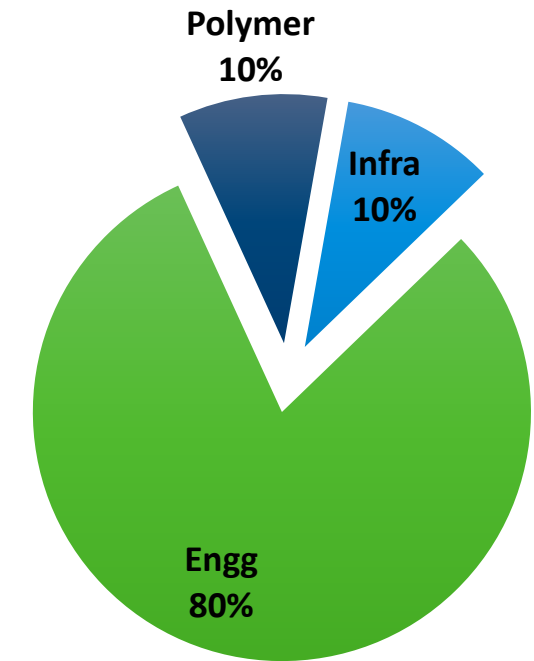
- ❑ Secured two (2) prestigious 765 kV transmission line projects from PGCIL in the states of Rajasthan and Madhya Pradesh, Strengthening our position in the EHV & HVDC segment and contributing to Rs 12,430 million of order inflow this quarter ; YTD (H1'26) order inflows at ₹ 32,205 mn, up 33 % YoY
- ❑ This has propelled our order book to an all time high level of Rs 88,204 million plus (Up 34% YoY) , reinforcing strong execution visibility
- ❑ Skipper EPC Division is currently executing 5,000 approx circuit kilometers of EHV & HVDC transmission line work as of September 2025.
- ❑ Completed successful plant audits by new potential customers from Middle East & North America.

Other Updates

- ❑ Strategic expansion underway with board approval for setting up subsidiaries across three (3) key international regions to accelerate export growth and deepen global market penetration
- ❑ SAP S4 HANA RISE UAT Phase started; with Go-Live planned for Dec'25 . This implementation will empower the business to streamline operations, enhance efficiency, and gain real time insights for informed decision making, marking a significant milestone in our digital transformation journey
- ❑ Our R&D division has signed a MOU with IIT Kharagpur for research on galvanizing processes and predictive modelling development.

Segment Report

Segment	Profit & Loss Summary	Q2 FY'26	Q2 FY'25	Change %	H1 FY26	H1 FY'25	Change %
Engg Products	Net Sales	9,973.7	8,456.4	17.9%	20,221.5	16,742.6	20.8%
	EBITDA	1,171.3	967.2	21.1%	2,333.8	1,877.2	24.3%
	% of Sales	11.7%	11.4%		11.5%	11.2%	
PVC Products	Net sales	1,153.5	1,041.4	10.8%	2,425.4	1,993.7	21.7%
	EBITDA	46.1	46.8	-1.5%	98.3	89.3	10.0%
	%of sales	4.0%	4.5%		4.1%	4.5%	
Infra Projects	Net sales	1,490.7	1,599.6	-6.8 %	2,509.6	3,278.5	-23.5%
	EBITDA	89.4	110.4	-19.0%	146.5	204.5	-28.3%
	% of sales	6.0%	6.9%		5.8%	6.2%	
Total	Net sales Total	12,617.9	11,097.4	13.7%	25,156.5	22,014.8	14.3%
	EBITDA Total	1,306.9	1,124.4	16.2%	2,578.6	2,171.0	18.8%
	% of Sales	10.4%	10.1%		10.3%	9.9%	



Revenue Mix – H1 FY'26

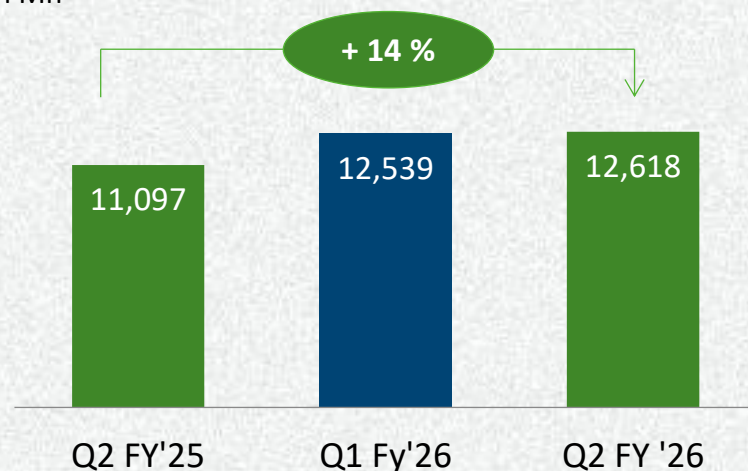
Note: Segment EBITDA includes allocation of un-allocable expenditure in pro-rata share of Sales and Capital Employed in their respective segment

Key Performance highlights

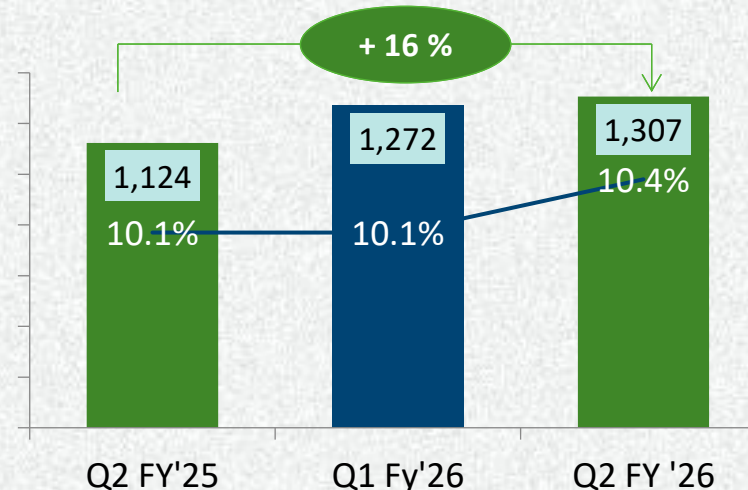
Rs in Million

Stand Alone - Revenue

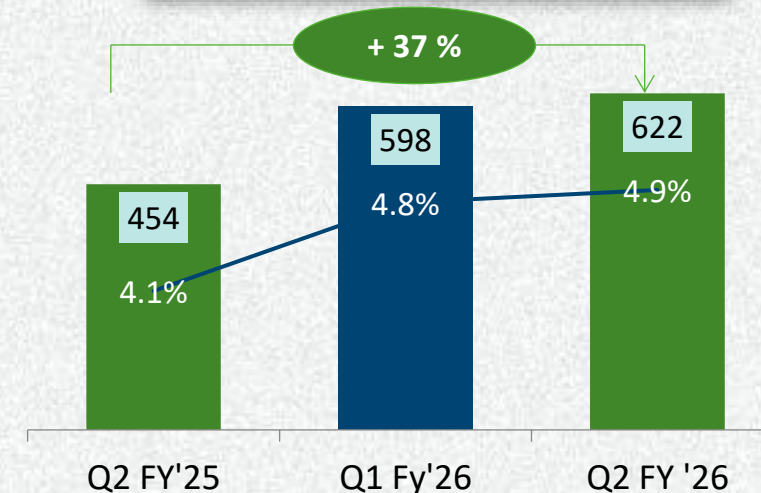
Rs in Mn



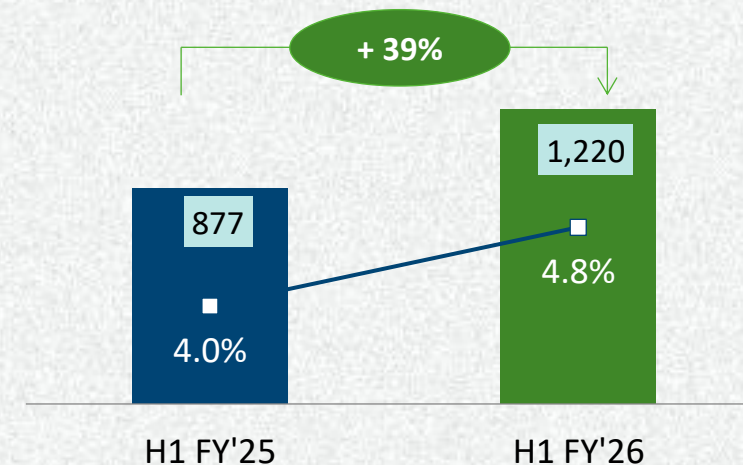
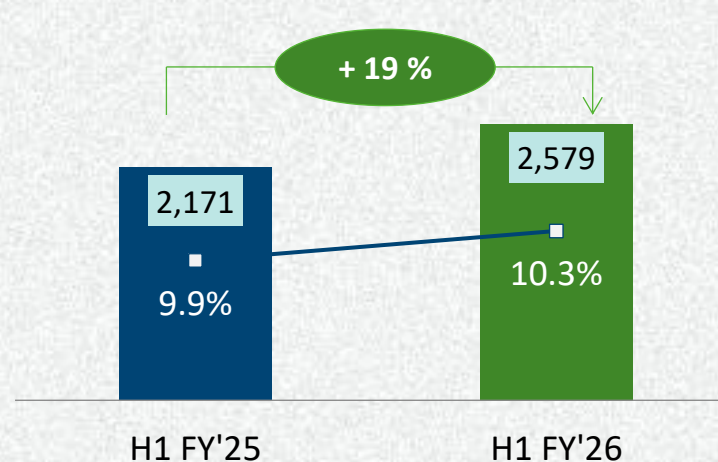
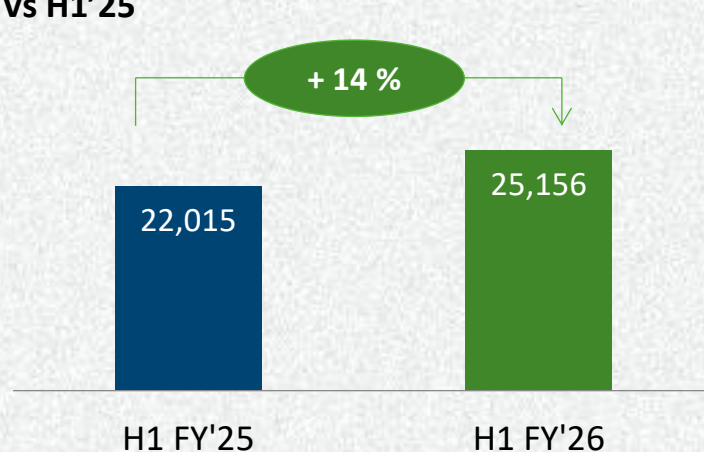
EBITDA & Margin



PBT before exceptional & Margin



H1'26 Vs H1'25



Note : PBT for Q2 & H1 FY'26 is before considering exceptional items

Order Book Highlights

₹ 88,204 Mn

Highest ever closing
Orderbook as of Sep 2025
Up 34% YoY

₹ 12,430 Mn

New Orders in Q2 FY26

₹ 32,205 Mn

H1' 26 New Order Inflows
Up 33% YoY



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

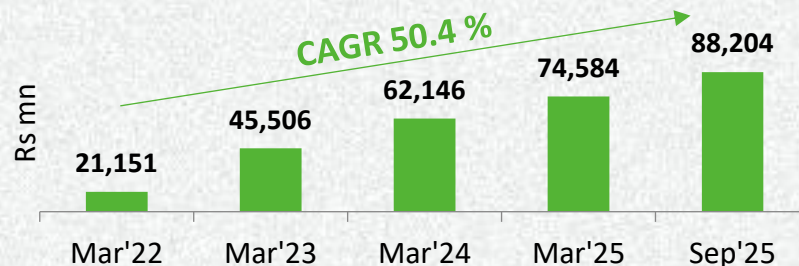


Domestic contracts from PGCIL and several Private TSO and SEB's, reinforced leadership in power T&D Sector

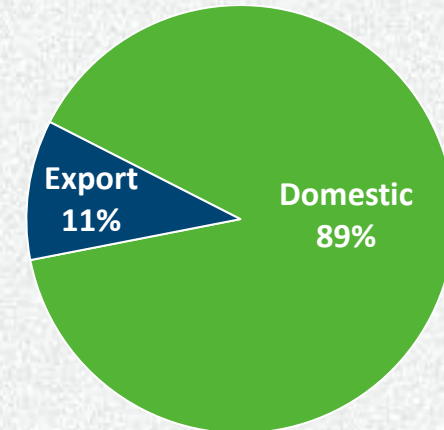


International contracts across Middle East, North and South America helping us to become global industry leader

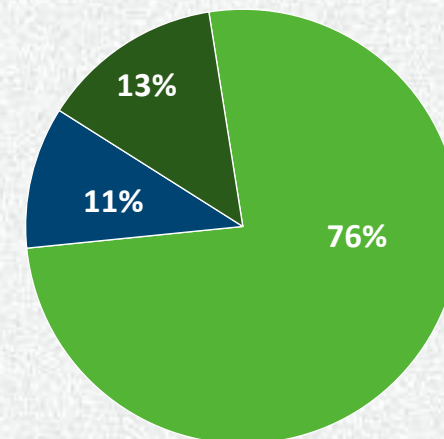
Orderbook has shown consistent growth



Geographical Breakup



Segmental Breakup



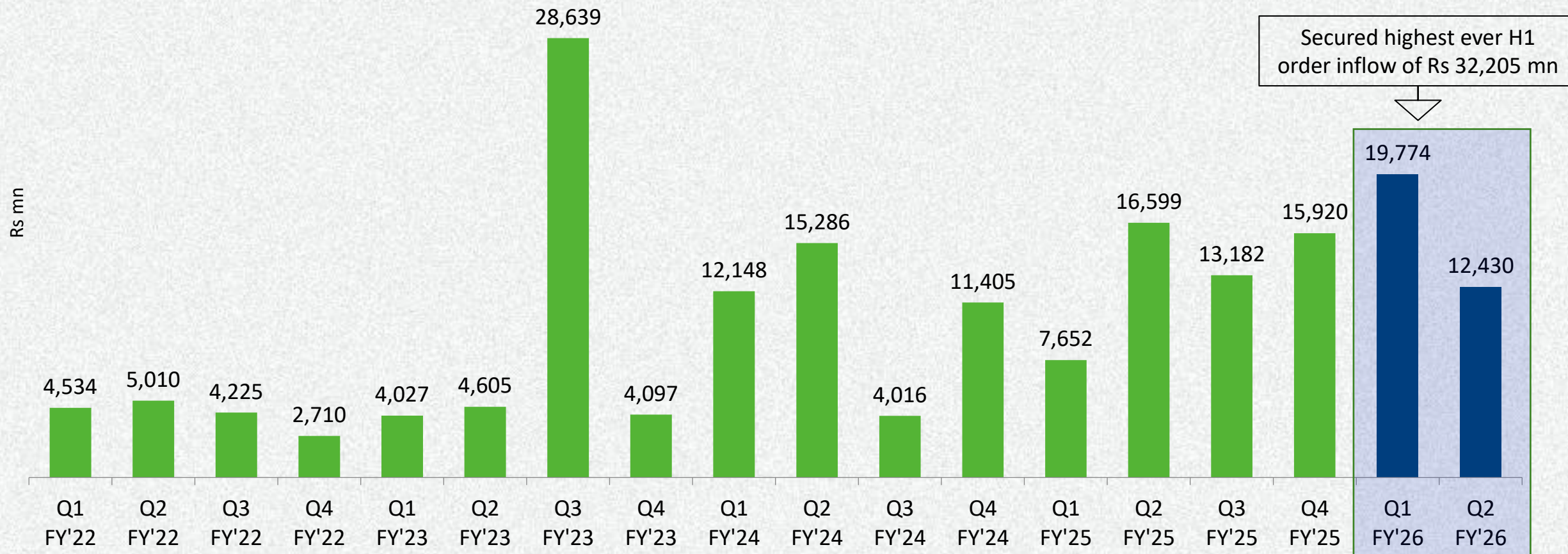
■ T&D Domestic ■ Export ■ Non T&D Domestic

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

Order Inflow Trend

H1 FY'26 Total Inflow – Rs 32,205 Mn, up 33% YoY

Trail 12M Total Inflow – Rs 61,307 Mn



Stand Alone - Debt Details

	30.09.25	30.09.2024	Inc / (Dec) YOY	31.03.2025
Long Term Debt	3,044	2,943	101	2,317
Current Maturities of Long Term Debt	764	751	13	754
Total Long Term Debt	3,808	3,694	114	3,071
Short Term Debt	3,894	3,662	232	3,944
Gross Debt Level	7,702	7,356	346	7,015
Net Debt Level (Adj of Cash & Bank)	7,140	5,992	1,148	5,809
Interest Bearing Acceptances	5,543	7,137	(1,594)	4,360
Net Debt + Acceptances	12,683	13,129	(446)	10,169

- Net debt (including interest bearing acceptances) reduced by Rs 446 million YoY to Rs 12,683 million, despite higher revenue and continued capex.
- Focus remains on sustaining cash flow strength and further balance sheet consolidation

Stand Alone - Performance & Leverage Ratios

Particulars	30.09.25	30.09.24	31.03.25
Working Capital Ratios			
(+) Inventory Days	82	118	95
(+) Debtor Days	95	64	62
(-) Trade Payable Days (Excluding acceptances)	68	61	62
Net Working Capital Days (Excl. Bills Payable)	109	121	95
Leverage Ratios			
Debt Equity (X)	0.61	0.64	0.59
Debt to EBITDA (X)	1.49	1.81	1.55
Performance Ratios			
ROCE (%)	22.4	23.0	21.7
ROE (%)	12.9	13.7	12.3

- Net working capital days (Excluding Creditor Acceptances) has been brought down by 12 days to 109 days vs 121 days in Sep'24 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

Performance Guidance – FY'26

Revenue & Margins

- **Revenue Growth** : Targeting 25% YoY growth , driven by strong execution momentum across ongoing projects and delivery efficiencies..
- **Operating Margin Expansion** : Expected to improve from current levels ; driven by higher-quality power T&D contract execution, operational efficiencies, and cost optimization initiatives at both plant and site level.
- **Execution Edge** : Superior capability in executing high-voltage T&D projects continue to provide a competitive advantage and margin uplift.
- **Finance Cost reduction** : Targeting finance cost to reduce to around 4% of sales by year end through continued focus on debt optimization and cash flow efficiency
- **Profitability Focus** : Sustained emphasis on improving bottom-line performance and capital return ratios

Capacity Expansion

- **Enhanced Engineering Capacity** : Adding another 75,000 MT to reach a total capacity of 450,000 MTPA by end of this financial year, strengthening ability to meet growing demand
- **Targeted CAPEX** : Planned investment of approx. Rs 2,500 million towards this expansion, funded through a balanced mix of internal accruals and debt to drive sustainable growth.

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

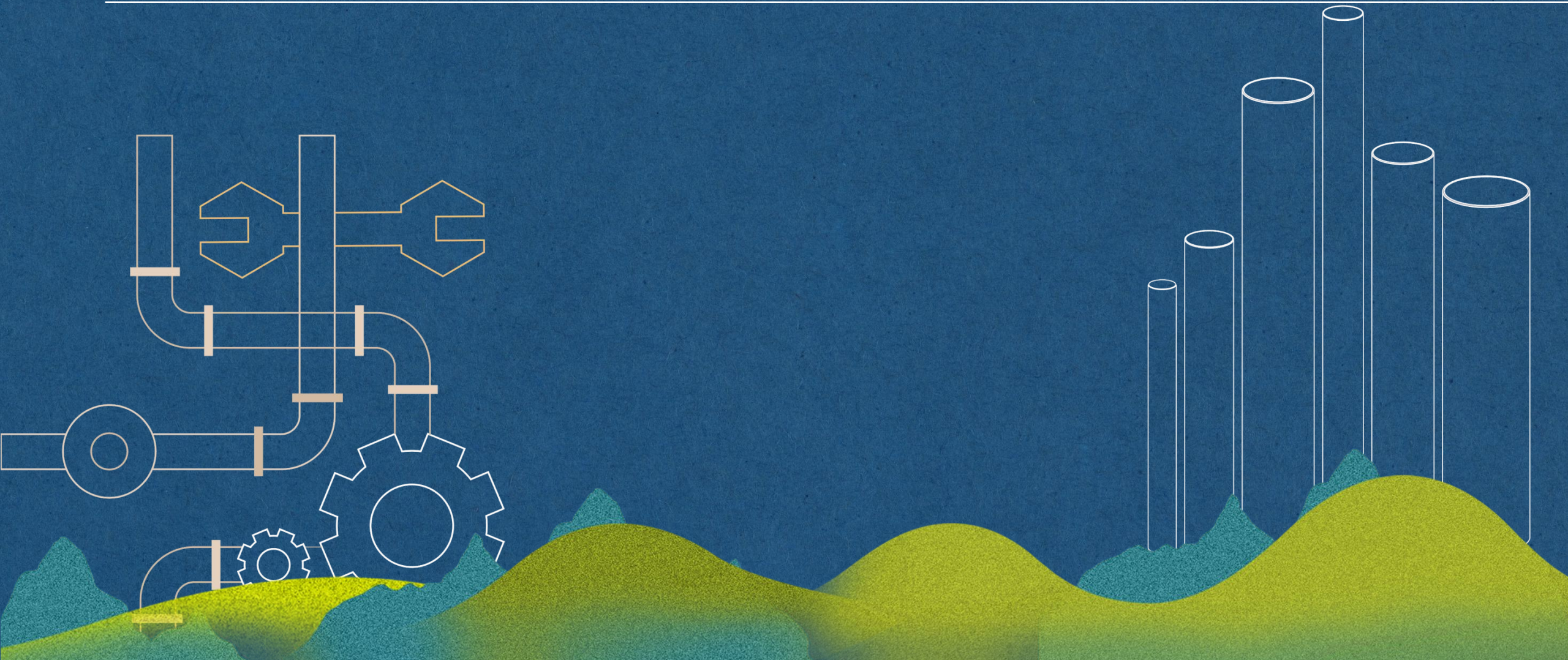


Enhance retail distribution network of polymer business



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

Company Overview



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. Ashok Bhandari
Independent Director



Mrs. Richa M Goyal
Independent Director



Mr. Raj Kumar Patodi
Independent Director

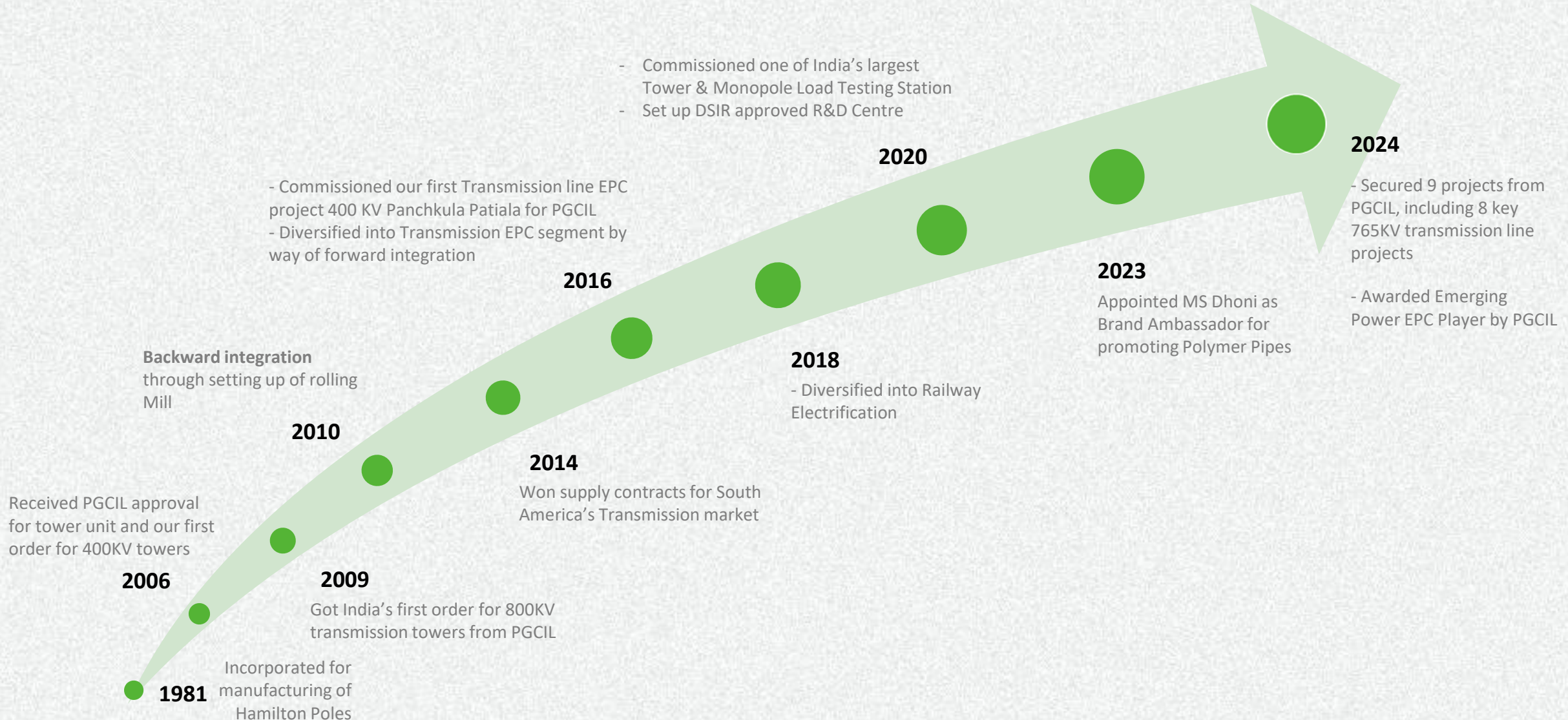


Mr. Pramod Shah
Independent Director

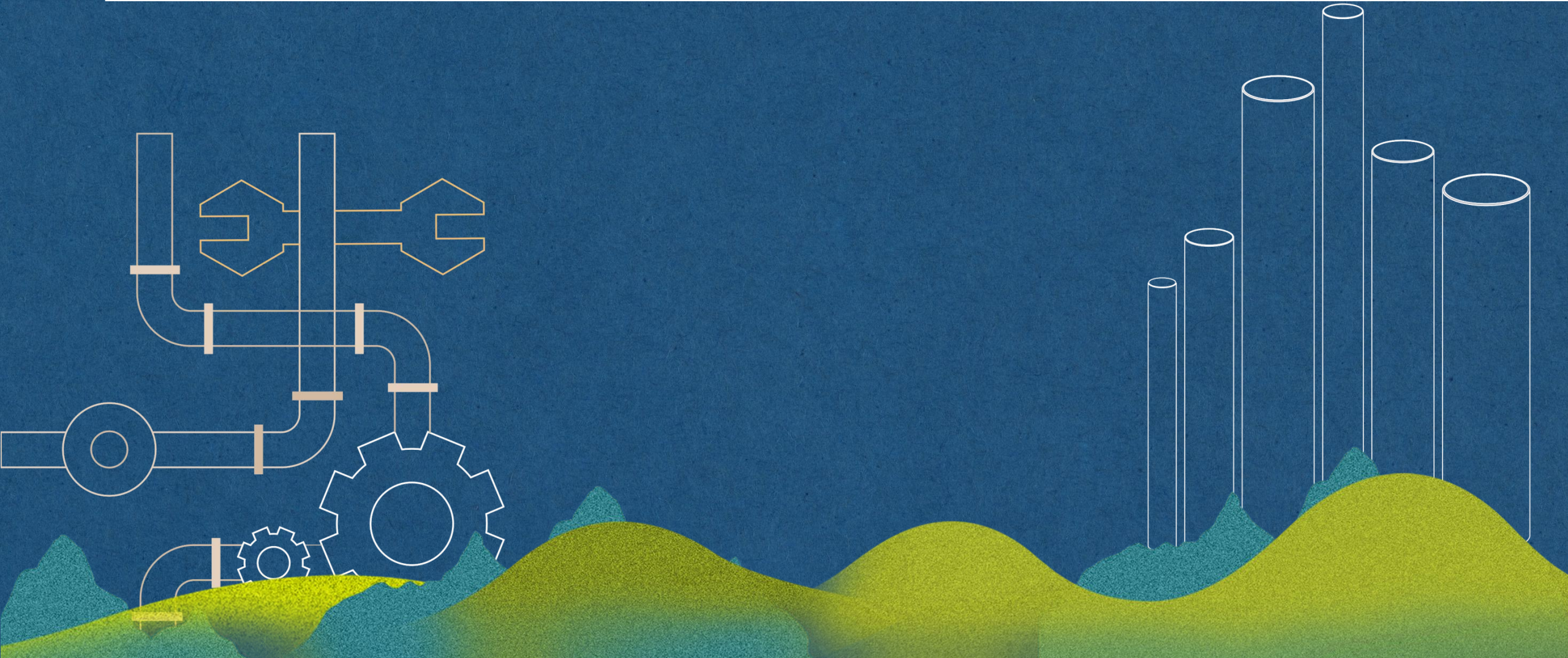


Mr. Desh Raj Dogra
Independent Director

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 39.40 % between FY22-FY25
- Order book to revenue ratio of 2.1 x on FY25 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



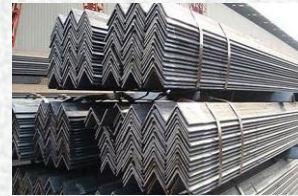
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



Test Station

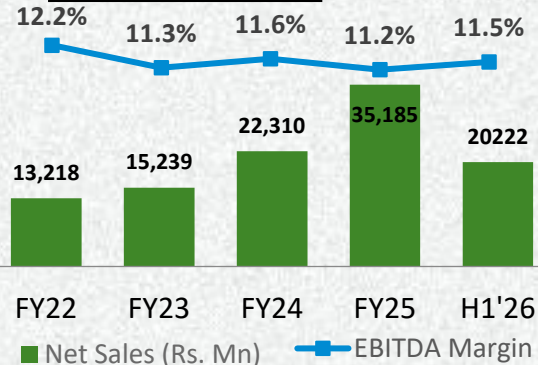


Telecom Tower



Fasteners & Tower Accessories

Engineering Segment



11 kV – 1200 kV
Range of voltage

26.0%
H1 FY25
Export revenue
(Engg segment)

3,75,000 MTPA
Engg products capacity as of Sep 2025

Infrastructure



Tower & Substation EPC



Telecom EPC

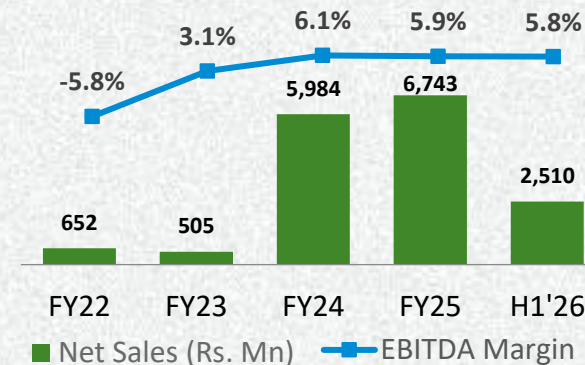


Coatings



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

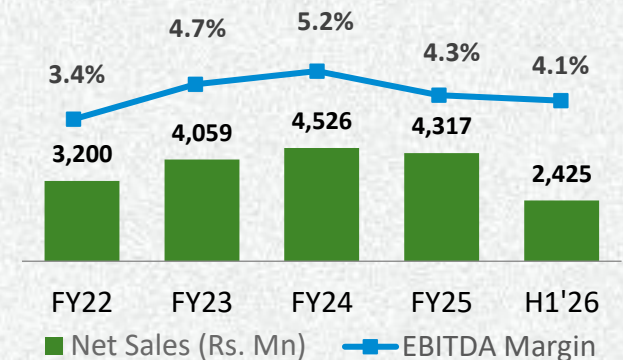


Skipper Pipes have been certified with **highest standard of NSF 14** in 2016

62,000 MTPA

Polymer Capacity as of FY25

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



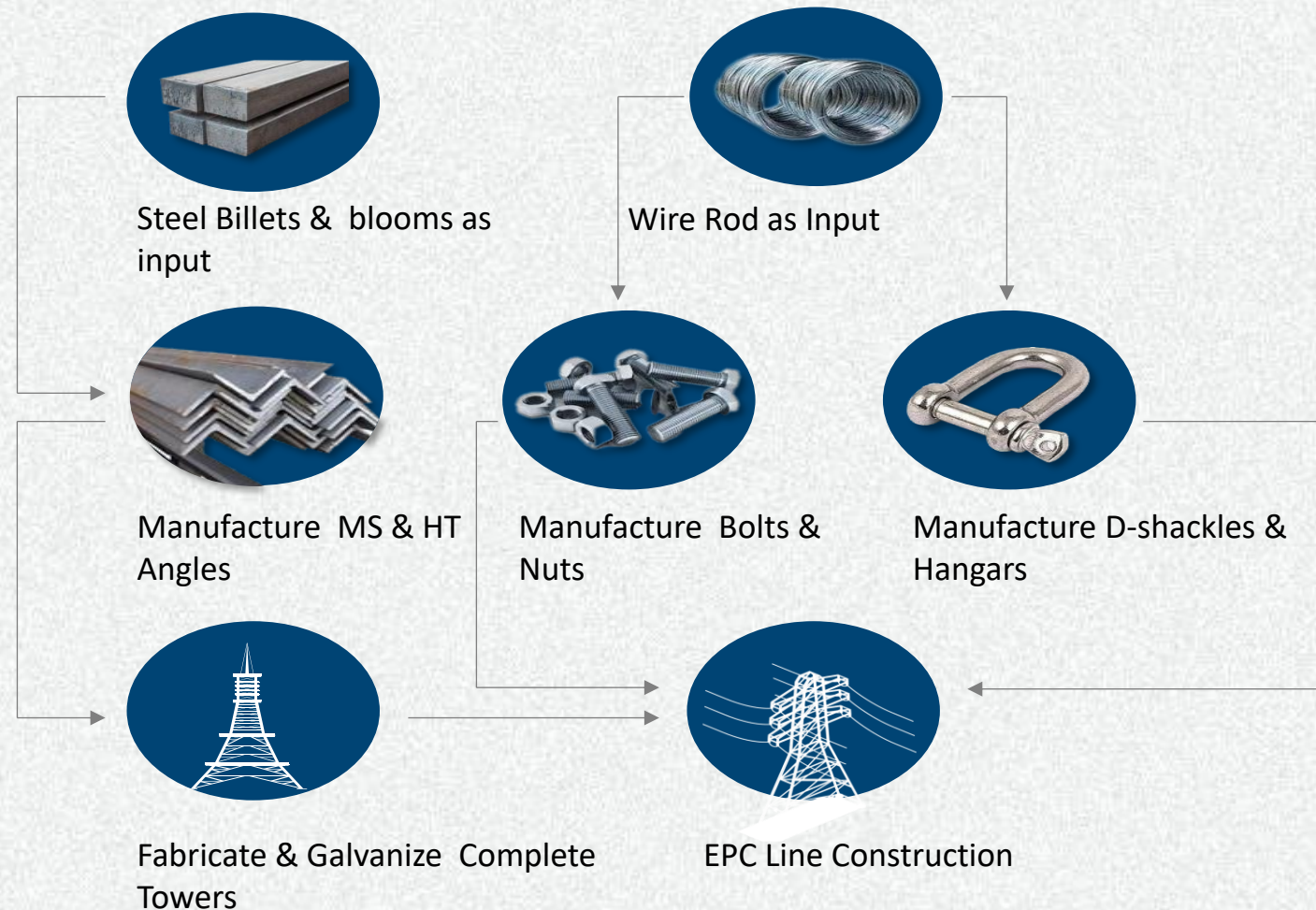
Single location plant leading to Cost Efficiencies



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

26 %

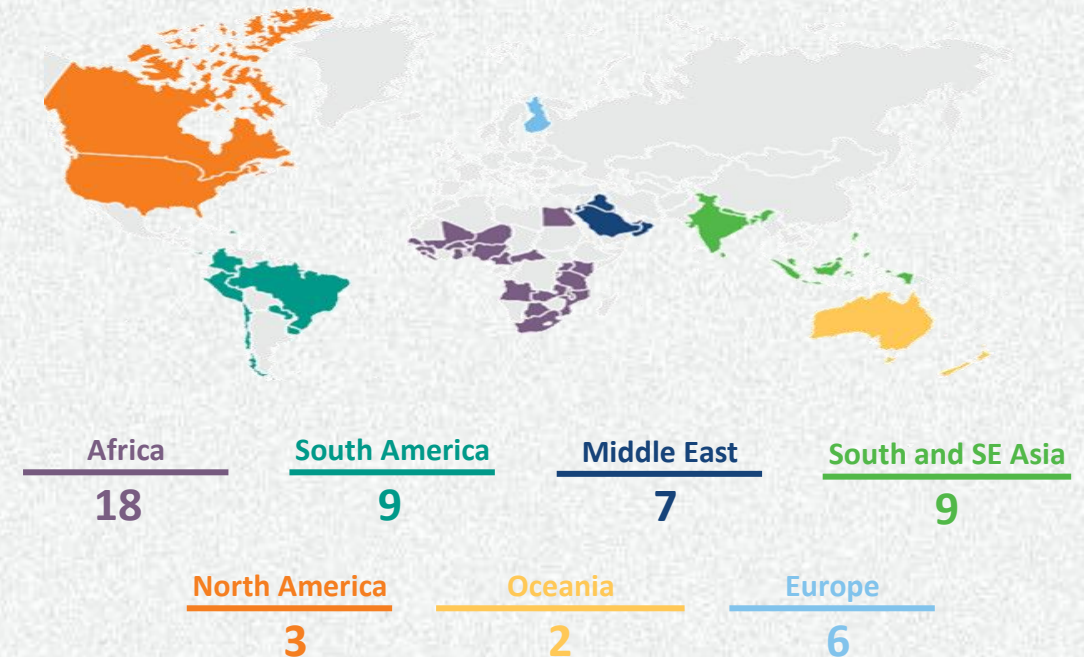
H1'26 Export contribution to
Engineering Segment
Revenue

24.5%

FY22-FY25 Export Revenue
CAGR

9,321 mn

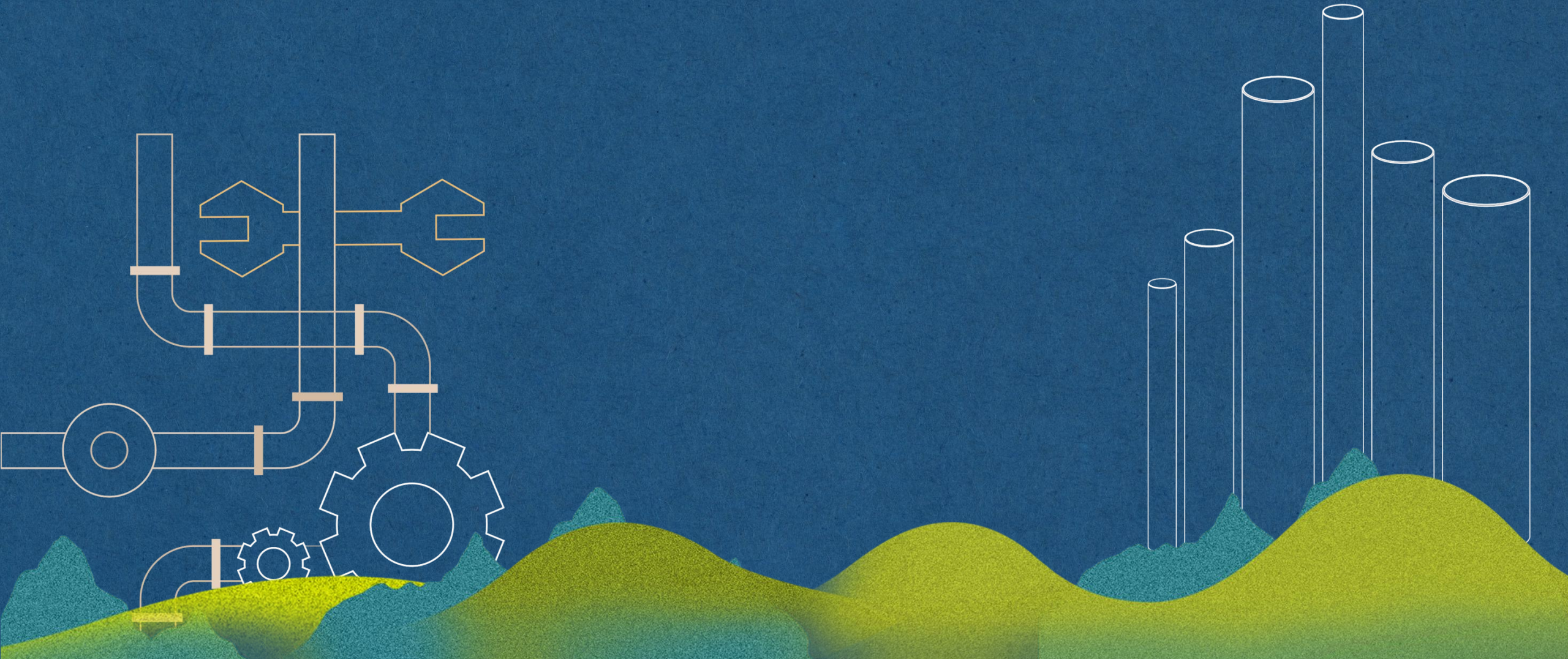
Share of Exports in Sep FY26
Orderbook (Rs mn)



We are focused on scaling our exports

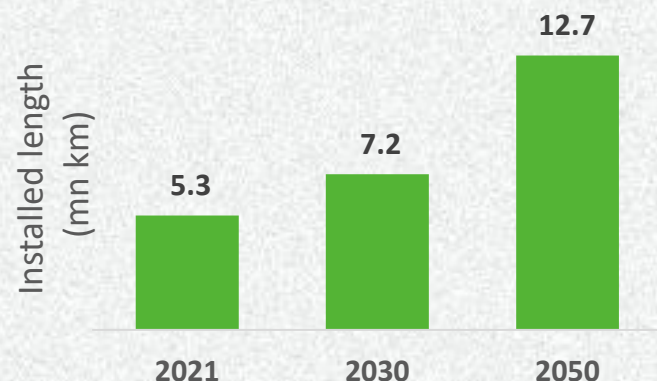
- **China+1 strategy** presents a significant opportunity for India as the **preferred sourcing location**
- **One of the suppliers to South America transmission market**, exclusive agreement with a major TSO⁽¹⁾ signed in 2014
- **Improved brand positioning** in the export market due to our establishment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

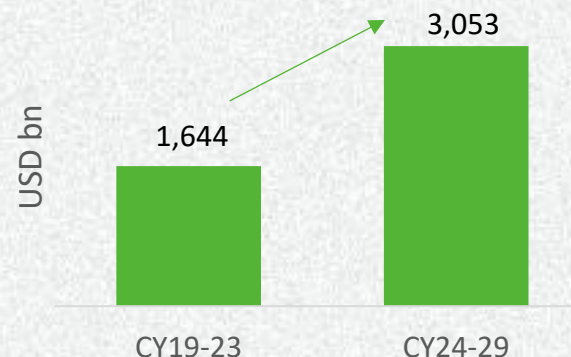


Power T&D Lines a Multi Decadal Opportunity

Addition of 7.4 mn of transmission lines globally till CY50

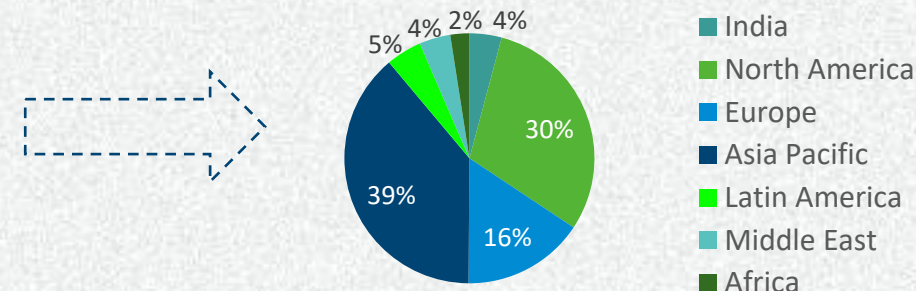


Global grid investment to nearly double in next 5 years



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

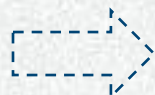
India

- ✓ 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

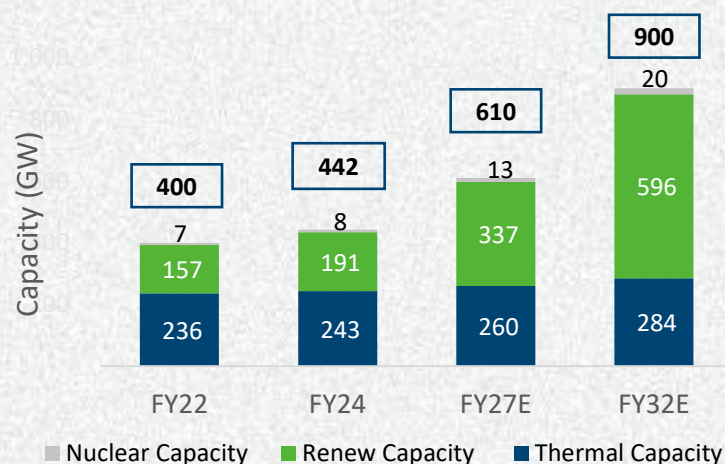
Rs 9.2 tn

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

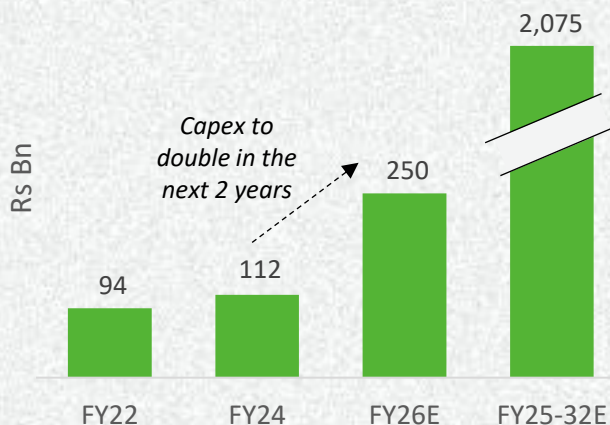


- The GOI (combined NEP + State) to add **1.15 lakh ckm** of lines in the period **FY22-27** and **0.77 lakh ckm** of lines during **FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from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

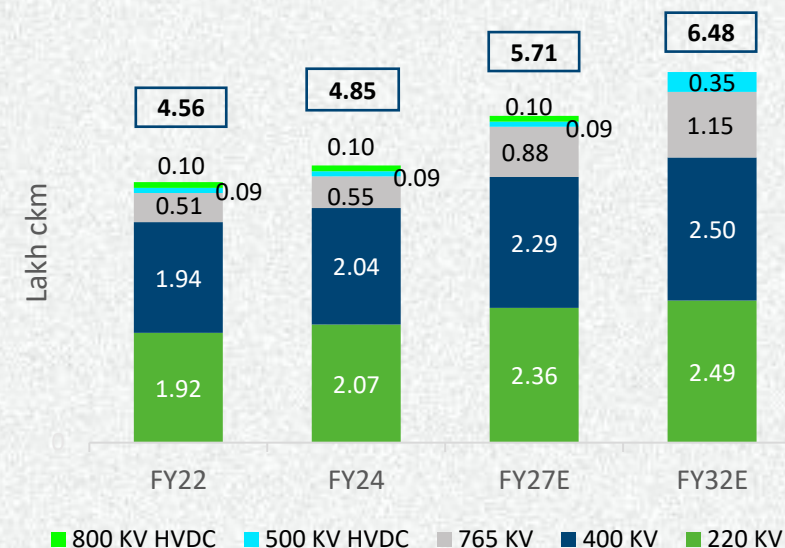
RE addition spurring new cycle of T&D capex



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



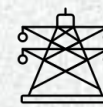
Resource Location

- ✓ 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



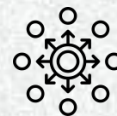
Capacity Expansion

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



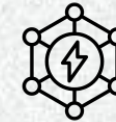
Energy Loss Reduction

- ✓ 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

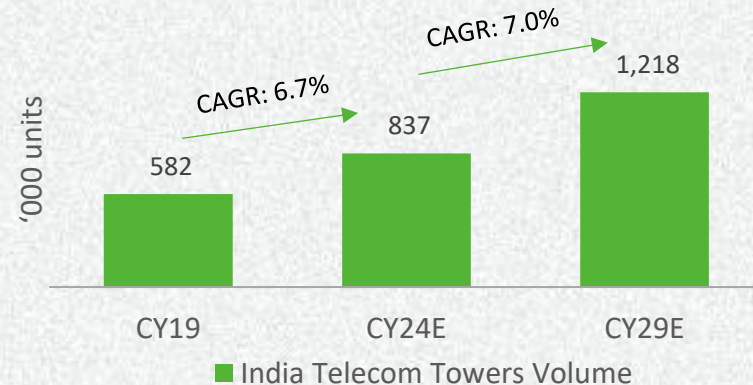
- ✓ Transmission upgrades enhances grid resilience
- ✓ Make utilities better prepared for extreme events

Strong tailwinds in Telecom and Railway sector

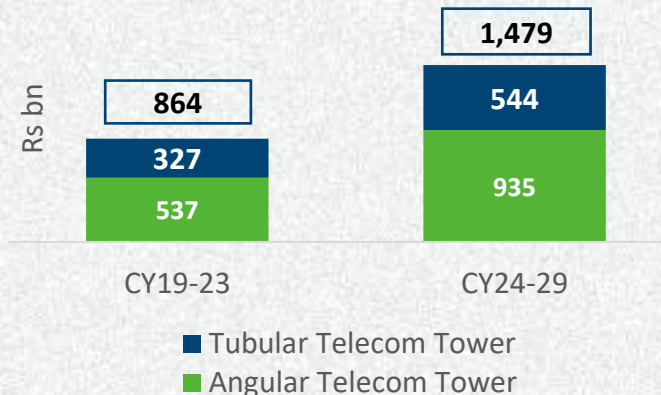
Telecom sector in *India* - 2nd largest Telecom market in the world

- **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

Rollout of 5G to dominate demand for telecom towers



Telecom Towers investments leading to higher EPC opportunities



Growth Drivers for Telecom sector

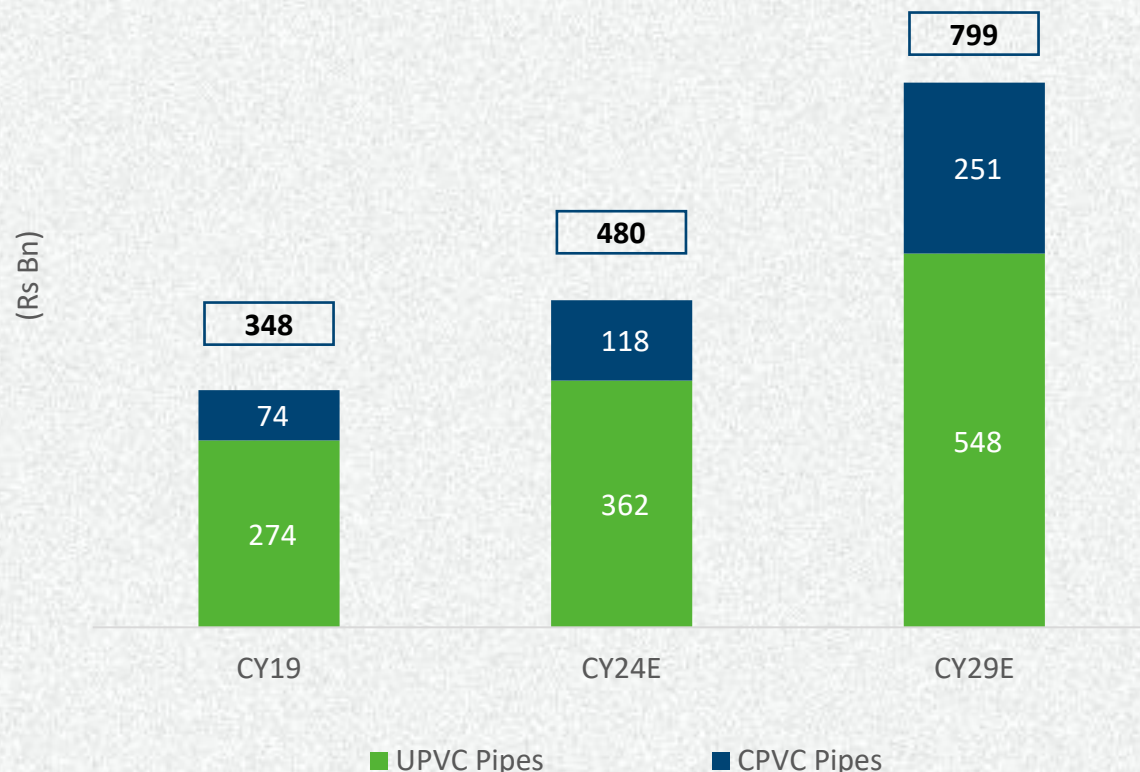
- ✓ Rapid 5G Expansion
- ✓ Surge in data consumption
- ✓ Digital transformation across sectors
- ✓ Rise of IoT and Industrial Applications
- ✓ Increasing Rural connectivity

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

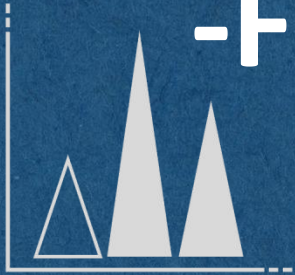


Growth Drivers

- ✓ 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

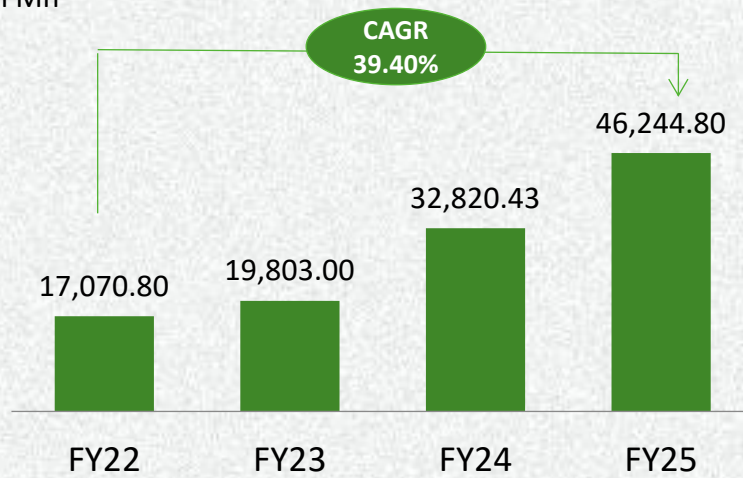


Key Performance highlights

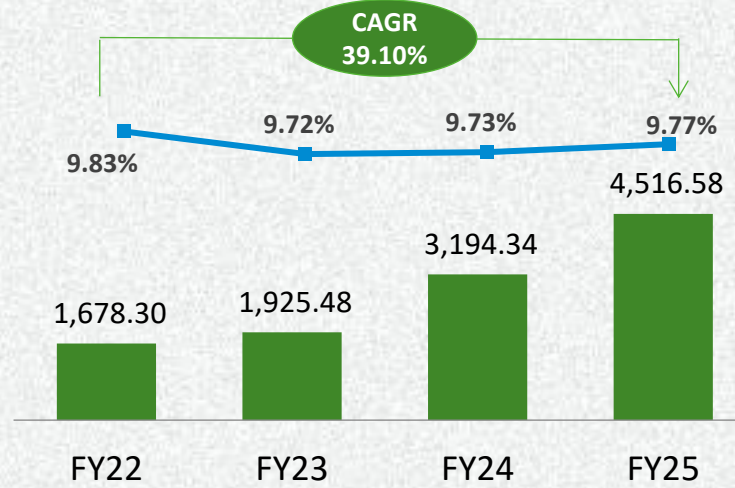
Rs in mn

Revenue

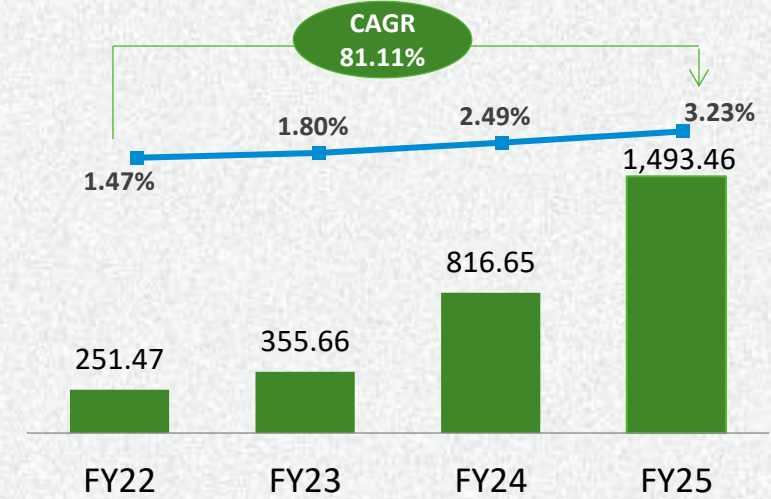
Rs in Mn



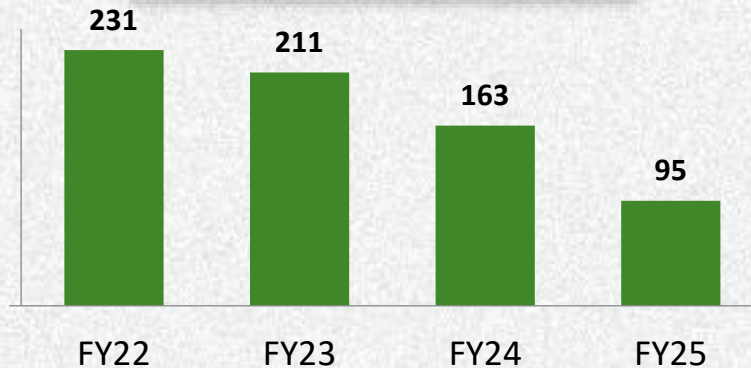
EBITDA & Margin



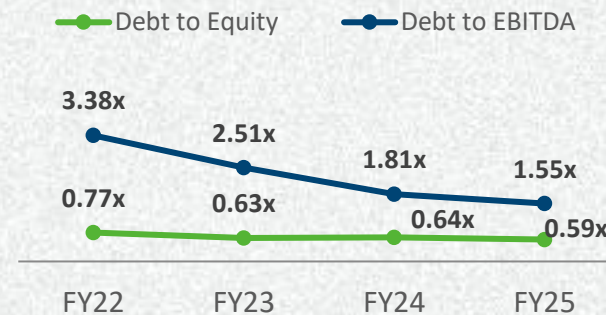
PAT & Margin



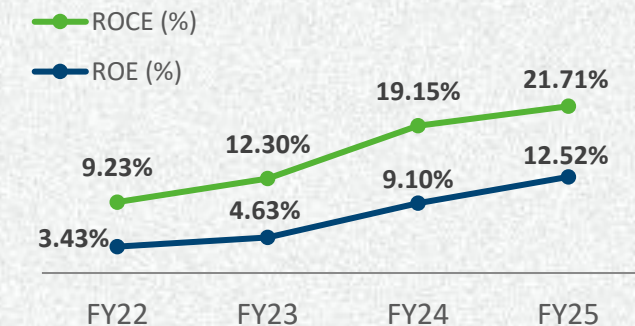
Net Working Capital Days (excl. creditor acceptances)



Leverage Ratios



Performance Ratios



Profit & Loss - Trend

Rs in mn

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

Segment Report

Rs in mn

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

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

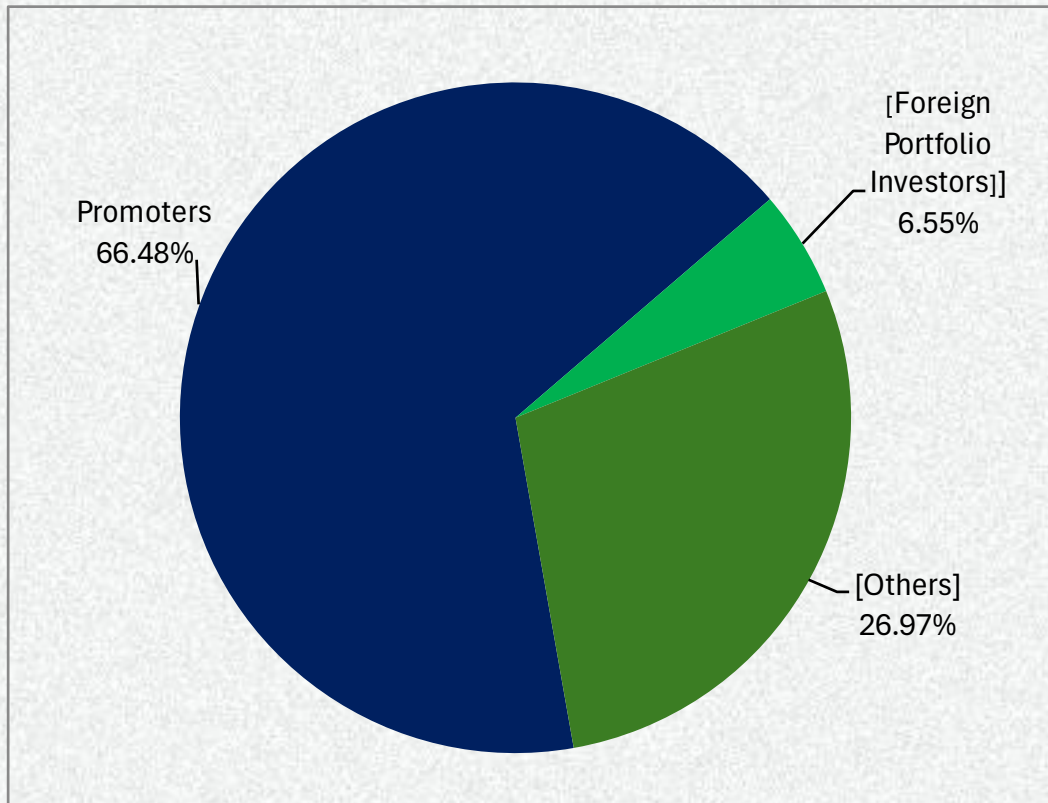
Rs in mn

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

Equity and Liabilities	FY22	FY23	FY24	FY25
<u>Equity</u>				
Equity Share Capital	102.67	102.67	105.24	112.85
Other Equity	7,218.64	7,571.46	8,870.96	11,818.18
Total Equity	7,321.31	7,674.13	8,976.20	11,931.03
<u>Non-Current Liabilities</u>				
Borrowings	2,119.84	1,918.85	3,008.15	2,317.50
Other Non Current Liability	560.13	1,585.05	1,898.70	1,577.17
Total Non Current Liability	2,679.97	3,503.90	4,906.85	3,894.67
<u>Current Liabilities</u>				
Borrowings	3,546.67	2,921.34	2,764.45	4,697.29
Trade Payables	6,264.26	5,881.15	12,205.81	12,217.77
Other Current Liabilities	1,027.24	2,245.89	2,593.83	1,231.14
Total Current Liabilities	10,838.17	11,048.38	17,564.09	18,146.20
Total Equity and Liabilities	20,839.45	22,226.41	31,447.14	33,971.90

Shareholding Pattern

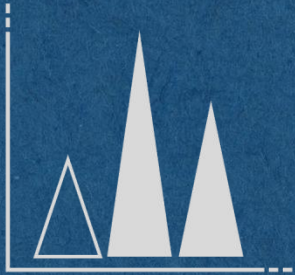
Shareholding pattern As on 30th Sep 25



Major Shareholders List

Name	%
The Prudential Assurance Company Ltd	2.07%
Chartered Finance & Leasing	1.76%
India Capital Growth Fund (ICGF) / ICG Q	1.68%
Ajay Upadhyaya	1.51%
William Blair Fund	1.11 %
Aakarshan Tracom Private Limited	0.61%
Alquity Fund	0.40%
M&G Fund	0.33%

ESG, Awards & Recognition



Strategic ESG Roadmap & Vision

Commitment to Occupational Safety, Health & Wellbeing, and creating a **“Zero Harm Culture.”**

Compliance with stringent domestic and international regulations, alongside internal ESG policies.

Environmental Initiatives & Impact

- **Significant investment in renewable energy:**
 - ✓ **Rooftop solar** capacity installed: 2.655 MW across facilities (Uluberia, Guwahati, others).
 - ✓ FY24-25 solar energy generation: 2.54 million kWh.
 - ✓ Over three years (FY22-25), solar energy generation totals ~5.15 million kWh.
 - ✓ Estimated GHG emission reduction due to solar: ~3000 MT CO2 equivalent.
- **GHG Emissions Data for Uluberia Unit:**
 - ✓ Total GHG emissions (FY24-25): ~78,816 MT CO2e.
 - ✓ Specific GHG emission intensity improved to 0.86853 t CO2 eq./MT production compared to 0.8953 t CO2 eq./MT last year (FY24)
- **Energy Consumption:**
 - ✓ Use of both renewable and non-renewable energy, with ongoing efforts to increase renewable share.
 - ✓ FY24-25 total energy consumption: 761,567 GJ. [FY23-24 energy consumption-836,478 GJ] -Reduction by 9.7 %
 - ✓ Rainwater harvesting capacity of 5,000 CUM supports water conservation goals.
 - ✓ Replacement of CO2 gas with Argon/CO2 mix in welding processes to reduce carbon footprint (~200-250 MT CO2 savings per year).

Product Sustainability & Green Certification

- Implementation of **Life Cycle Assessment (LCA)** and obtaining **Environmental Product Declarations (EPDs)** (Type III eco-labeling) for HDG poles.
- Green product portfolio endorsed by certifications like **IS 14025 (Eco-labeling)**, **GreenPro (Polymer)**
- Installation of advanced **Air Pollution Control Devices (APCD)** with Bag filters and opacity meters, reducing particulate matter drastically.

Social and HR Initiatives

- Emphasis on creating a **"Great Place to Work"** (Certification received for last 3 years) with a healthy, safe, and inclusive environment.
- **Building pipeline for future-** 250 GETs onboarded for EPC from various recognized institutes.

Environmental, Social and Governance (ESG/2)

New Initiatives

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 :

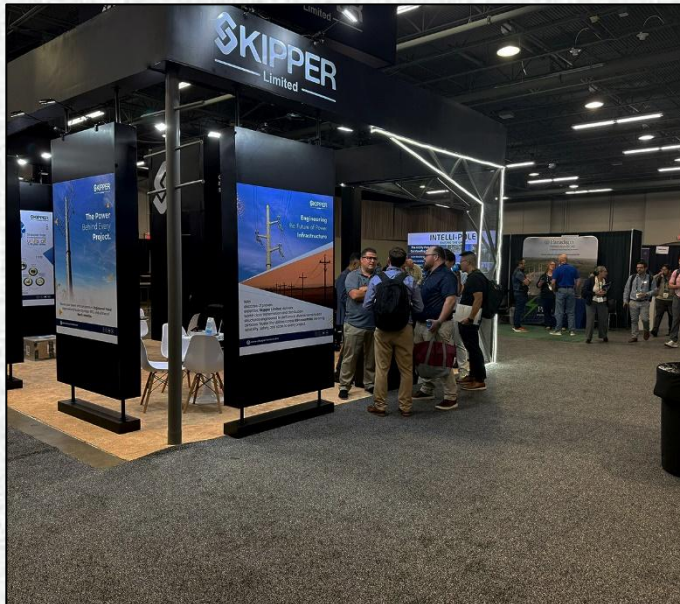
Obtained certificate of LCA and EPD for our Towers and Pole products. This is required for export of products to Europe as well as USA.

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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