

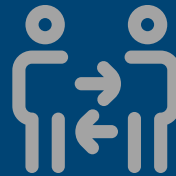
SKIPPER LIMITED

INVESTOR PRESENTATION Q1 FY'21 Results





Skipper Limited is India's largest and world's most competitive integrated transmission tower manufacturing company



- Flagship company of the S.K. Bansal Group (incorporated 1981).
- Angle rolling, tower, accessories and fastener manufacture coupled with EPC line construction
- One of India's largest and fastest growing polymer pipes & fittings companies

- Four Power Grid Corporation of India-approved transmission tower and pole manufacturing plants (combined engineering capacity 300,000 MTPA)
- Among the most effective knowledge pools in the sector comprising 2,200+ members

- Widely respected player; awarded Largest Tower Supplier Award by Power Grid for 3rd consecutive year
- Awarded Best Industry in Water Resources sector by Central Board of Irrigation and Power.

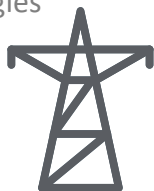


SKIPPER: ONE-STOP SOLUTION PROVIDER

Engineering products

Capacity: 300,000 MTPA

- Power Transmission Tower
- Power Distribution Poles
- Monopoles
- MS & High Tensile Angles
- Solar Structures
- Fasteners
- Tower Accessories
- Railway Structures



Highlights

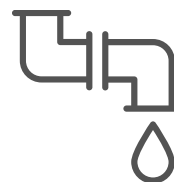
Positioned as one of the world's leading transmission tower manufacturer; largest in India

**Revenues
(FY'20)**
Rs11,425mn

Polymer products

Capacity: 51,000 MTPA

- UPVC Pipes
- CPVC Pipes
- SWR Pipes
- HDPE Pipes
- Fittings



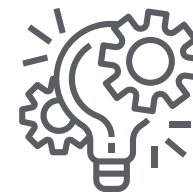
Highlights

- Only polymer pipe company in India to implement TOC in its operations

**Revenues
(FY'20)**
Rs1,363mn

Infrastructure projects

- Transmission Line EPC
- Railway Electrification EPC
- Underground Utility laying by HDD



Highlights

- Forward integration activity
- Aimed at high-margin projects

**Revenues
(FY'20)**
Rs 1,116mn

SKIPPER LIMITED
Performance Update

Q1 FY'21 Results Update





Rs in Mn

Sl	Profit & Loss Summary	Q1 FY'21	Q1 FY'20
1	Revenues	2,207.1	3,385.6
2	Reported EBITDA	90.5	426.5
	% of Revenue	4.1%	12.6%
3	Forex Gain / (Loss)	45.7	33.2
4	Operating EBITDA (without Forex) (2-3)	44.8	393.3
	% of Revenue	2.0%	11.6%
5	Depreciation	106.3	93.5
6	Interest Expenses	173.1	215.6
7	Other Income	3.0	2.7
8	Profit / (Loss) Before Tax (2-5-6+7)	(185.9)	120.0
9	Tax	(67.0)	37.8
10	Profit / (Loss) After Tax (8-9)	(118.9)	82.2





Performance Update

Revenue and Profitability was impacted on account of –

- ❑ The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc.
- ❑ All of the Company's Plant remained under shutdown for the entire month of April'20.
- ❑ Starting May'20, the company have partially resumed Manufacturing & Dispatch operations across its plant, but the operational activities continued to remain compromised with government mandated social distancing measures in place.
- ❑ Super Cyclonic Storm "**Amphan**" a powerful and deadly tropical cyclone that caused widespread damage in the state of West Bengal and Kolkata region also severely disrupted plant operations and adversely impacted business performance for almost 10 days in May'20.
- ❑ Good recovery from June onwards, revenue of June'20 better than corresponding months of last year.
- ❑ All of the manufacturing units are now operating at pre-COVID level of production.



Performance Update

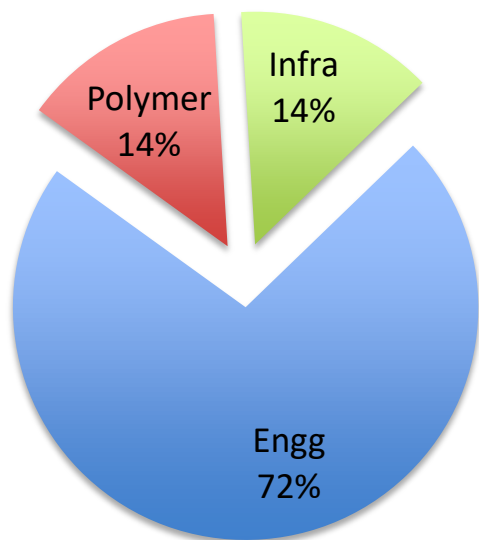
Operational Performance Highlights

- ❑ The operating EBITDA margin largely impacted on account of low capacity utilisation and execution during the initial phases of lock down; higher incidence of fixed cost getting absorbed on reduced sales.
- ❑ Cyclone induced disruption and damages to plant infrastructure also adversely impacted business performance.
- ❑ Polymer segment revenue performance improved by 30% over previous year quarter despite of Covid lockdown & Amphan cyclone disruption.
- ❑ Efforts continues on cash flow & balance sheet consolidation; Interest expenses down by 20 % in compare to previous year quarter.
- ❑ Actively pursuing projects worth Rs 31,000 million on international front and about Rs 20,500 million on the Domestic front which are at the highest level in company history.

Our Integrated Plant functions, close proximity to raw material sources and employment of local labor in our Mfg plants - provides us a great edge and control in our operations and supply chain management, helping us to overcome this crisis quickly.



Segment Performance Q1FY'21



Revenue Mix – Q1 FY'21

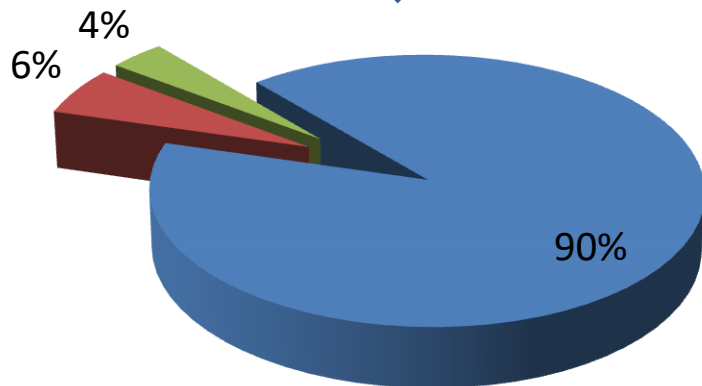
Segment	Financial Summary	Q1 FY'21	Q1 FY'20
Engg. Products	Net revenue	1,592.5	2,932.2
	EBIDTA (w/o forex)	88.8	379.2
	% of Revenue	5.6%	12.9%
Polymer products	Net revenue	311.3	239.9
	EBIDTA (w/o forex)	(20.8)	5.2
	% of Revenue	-6.7%	2.2%
Infra projects	Net revenue	303.3	213.5
	EBIDTA (w/o forex)	(23.2)	8.9
	% of Revenue	-7.6%	4.2%
Total	Net revenue	2,207.1	3,385.6
	EBIDTA (w/o forex)	44.8	393.3
	% of Revenue	2.0%	11.6%

Note: Segment EBITDA is net of Forex and includes allocation of un-allocable expenditure in pro-rata share of sales in their respective segment



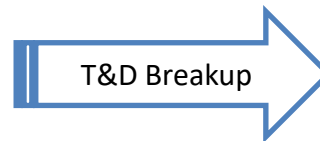
Engineering Products – Order Book Composition – June 2020

**Total Order Book
Rs 18,200 million**

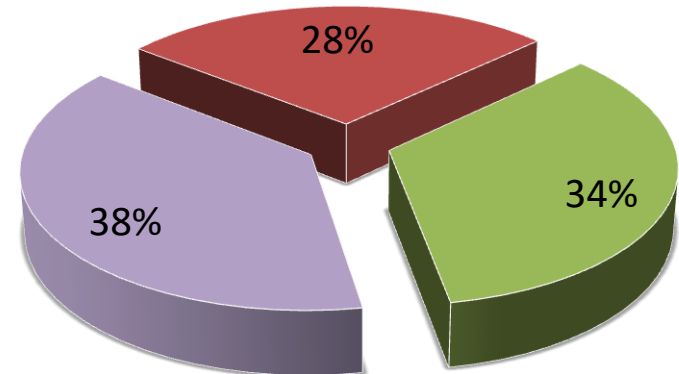


■ T&D ■ Telecom ■ Railways

Domestic – 69%	Export – 31%
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**T&D Order Book
Rs 16,490 million**



■ PGCIL ■ SEB & Others ■ Export

Order Book to Sales stands at 1.5 X



**Strong Bidding Pipeline of 51,500 Million as on 30th June 2020;
International – 31,000 Mn & Domestic - 20,500 Mn**

The domestic T&D activities are showing signs of strong recovery and rebound after a 2 years of lull, The company expects Ordering & Execution to gain pace in H2 FY'21 with increased participation opportunities from Power Grid, SEB, TBCB projects, Exports and Infrastructure push in North East & East India.

International

- ✓ Growing global competitiveness; Focusing on international markets to drive the ordering growth;
- ✓ Strong Anti China Sentiment; and global supply chain now actively looking for reducing their dependence on China is a great positive outcome of this crisis ; will bring more opportunities on our way

Domestic

- ✓ After a 2 years lull, The domestic T&D activities are showing signs of strong recovery and rebound
- ✓ Large bunching up of order that remained postponed + Rs 500,000 million of GEC related projects to come up for bidding this year will provide much needed boost to the domestic transmission industry
- ✓ Tender Pipeline continues to stay strong, New ordering in domestic TBCB has been postponed to Q3 FY'21 due to COVID and new Make in India norms
- ✓ Strong order traction from Domestic Railway to continue.

These developments reinforce our belief of a strong business rebound in H2 Fy'21



FY'19 & 20

Steps towards growing international presence

International Certifications

Credential Establishments

Audit Approval of Plant

Registration with
International EPC players

FY' 21

Time to ripe the benefits

- Major regulatory approval done
- Established relations with 100 global EPC players
- **Our International bidding pipeline of 31,000 million are at the highest level in company history, is a true testimony of our efforts**
- **We are at inflection juncture and targeting to grow exports to 50% of revenue in next 2 years**





PERFORMANCE OUTLOOK

Covid Lockdown impact is more of a Revenue deferment for us rather than revenue loss, Any Revenue Shortfall on account of this will be made up in subsequent quarter; None of our projects got cancelled neither faced any significant deferment.

Company expects to clock annual revenue growth of 10 % in FY'21 on back of strong execution of export contracts in H2 FY'21 and strong polymer segment performance; added 10% more workforce post covid to support strong execution pressure ahead.

Desired EBITDA margin focus of 11-12% for Fy'21.

Focus on mechanisation and automation along with several cost reduction initiatives to further improve efficiency in operations and aid to stable margins

Implementation of TOC in both Engineering and Polymer business to significantly improve its working capital cycle and bottom-line profitability

Expect good traction in International TL orders, While pending domestic TL ordering bids are expected to get awarded by Q3/Q4 FY 21

Continuing efforts to further strengthen the international T&D order book ; Positioned to grow exports to 50% of revenue in next 2 years



Fully Integrated In-House
Research & Development
Centre

Future Ready





Skipper boasts of largest Tower & Monopole Load Testing Station in India, which is also one of the largest in the world.

- Started Operations in the state of art Transmission Line Tower Testing Station is spread across 14 acres of land in Howrah, West Bengal commissioned in March'20.
- Approved and recognized by Dept. of Scientific and Industrial Research (DSIR), Govt. Of India.
- One of the largest Testing facilities of India and first of its kind in Eastern India
- Capable of Full scale load testing, a reliable tool for validating the structural design
- The facility is designed to Test all kinds of Lattice Towers, Monopoles & Guyed Towers with World Class Technical Parameters
- Ultimate Destination for OHTL Contractors & Manufacturers for Prototype Testing

For the first time ever, all new large T&D projects in domestic markets comes along with Design and Load testing scope; Our new R&D centre will give us distinct advantage over competition.



Skipper USP

- Towers upto 1200kV with 110m height (highest in the country) can be tested seamlessly
- Automated central loading and supervision system to regulate the actual loading
- Customized designs by our Designers for optimum efficiency
- Dual-speed VFD Driven Electrical Winches for smooth loading
- Exceptionally heavy Towers can be loaded optimally (1000t per leg) and large base width (up to 35m)
- Skipper's dedicated in-house R&D center allows study and up gradation of various Transmission Tower Testing methodologies. The center helps our team offer customized and breakthrough solutions to our clients every time



Test Bed Key Features

- | | |
|--|---|
| • Maximum Test Tower Base Width | – 35M x 35M |
| • Maximum Test Tower Height | – 110M |
| • Maximum Compression / Uplift per Leg | – 1000T |
| • Allowable Overturning Moment | – 60,000 T-M |
| • Maximum Cross Arm Spread | – 70M |
| • Maximum Transverse Wire Load | – 120T per point |
| • Maximum Longitudinal Wire Load | – 80T per point |
| • Maximum Vertical Wire Load | – 60T per point |
| • Load Application System | – 60 Nos. 5T & 10T capacity Electrically Operated Winches |
| • Load Measurement System | – Strain Gauge Type Load Cell |
| • Material Testing and Calibration | – 60t digital UTM |
| • Tower Erection through | – 10t Tower Crane |



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