

EARNINGS RELEASE

Q 1 FY'21 HIGHLIGHTS



Business Highlights

- The Closing Order Book stood at Rs.18,200 Million
- Skipper Polymer expected to grow 100% in FY21
- Strong Bidding Pipeline of Rs.51,500 Million

Kolkata, Monday, September 14, 2020: Skipper Limited (BSE: 538562) and NSE (Symbol: SKIPPER), one of the world's leading manufacturers for power transmission & distribution structures and a prominent manufacturer of Telecom and Railway Structures. Skipper is also a significant player in water infrastructure of India, announced its results for the opening quarter of FY 21, and ended 30th June 2020.

Standalone Financial Performance

All figures in Million, unless specified

	Q1 FY 21	Q1 FY 20
Revenue	2,207.1	3,385.6
EBITDA	90.5	426.5
% Of Revenue	4.1%	12.6%
Profit Before Tax (PBT)	(185.9)	120
Profit After Tax (PAT)	(118.9)	82.2

Key Business Highlights

Tower & Monopole Testing Station: The company started operations in its new Tower & Monopole Test Station located in Howrah (West Bengal). The Tower Testing station is one of the largest in the world and capable of full-scale load testing, and a reliable tool for validating the structural design. Considering all the current domestic T&D orders bearing a fair scope of Design and Load Testing, it places Skipper in a favorable position.

Order book Position: The closing Order book as on June 30th 2020 is valued to be Rs. 18, 200 Million, which constitutes of 31% exports and 69% domestic orders. The company has a strong bidding pipeline of Rs.51, 500 Million and expects a substantial rise in the volume of international orders in the current fiscal. Management expects the International business share in order book to rise to 50% in next 2 years.

Skipper Polymer Growth: Skipper maintained a strict financial discipline focusing on the bottom-line and structuring the company to deliver sustainable results. The Polymer segment of the company is expected to witness a 100% rise in revenue in spite of the challenging pandemic situation.

Reduction in Interest Cost: Skipper saw a reduction in interest cost, which is a result of efficient working capital management.

Skipper's preparedness to fight Covid 19: Skipper has actively resumed the manufacturing process. In order to kick-start the deliveries, the company with its key associates have chalked out extensive catch-up plans for various locations and work fronts to ensure timely completion and avoid any slippages. Currently Skipper is functional at 75% of its manufacturing capacity, post phase wise resumption of work. Detailed SOPs / protocols have also been devised in compliance with the instructions/ guidelines issued by the Govt. of India.

DIRECTOR SPEAK

Commenting on the results Mr. Sharan Bansal, Director, Skipper Limited shared " We are pleased to inform that in spite of the intractable business environment, the Company has been pursuing a focused development agenda to weather the economic crisis and restoring normalcy in business operations. Our performance for the quarter indicates our attention towards derisking strategic and operational aspects, efficient working capital management, and maintaining high governance standards. Our policy of reducing exposure to slow paying accounts and focusing on security of contracts are paying good results, which also ensures healthy margins and a decent cash flow. It's interesting to note that all new domestic T&D projects announced are with a fair scope of Designing & Load testing, positioning Skipper favourably because of its in house designing capabilities and state of the art Tower Load Testing center.

Mr. Bansal also added "With a well balanced order book of domestic and international orders and an impressive bidding pipeline of Rs.51500 Million, we are expecting a strong rebound in FY21. With production nearing the pre Covid times, Skipper has added 10% more workforce for seamless execution of the orders. The Company's focus will continue to be on achieving higher operational efficiencies and successful transitioning to a new safer work environment for enhanced long-term value creation for all stakeholders."

Mr. Devesh Bansal, Director Skipper Limited shared "Skipper Limited has evolved over the years from a high growth developing company to a resilient and confident company with minimal risks. In spite of the effects of lockdowns during this period Skipper has managed to post a growth in its Polymer business division and it is expected that this growth trend will accelerate as full working takes place during the balance quarters along with corresponding profitability. Our journey towards creating a robust sales network through implementation of Theory Of Constraints, has enabled Skipper Pipes to create a vast footprint across the country. "

Mr. Bansal also added " Skipper Limited is constantly benchmarking to be best in class and focussed towards building up an organised corporate structure. Our efforts towards sustainable business practices will not only help us achieve our goals but also help the national infrastructure. In these challenging times health and safety of all our stakeholders remains our utmost priority and all our plant and site locations of the company follow strict SOP's for Covid related safety".

ABOUT SKIPPER LIMITED

Skipper Limited established in 1981 is one of the leading companies in the Power Transmission & Distribution and the Polymer segment. With over 35 years of domain knowledge it is largest in India and tenth globally basis the manufacturing capacity. Skipper differentiates its offerings with high quality but cost effective solution for infrastructure providers and telecom operators. Its international footprint spans across continents such as Latin America, Europe, and Africa and is spread across 30+ countries with presence across sub-segments such as Towers, EPC, Monopoles, Poles and Railway Electrification Structures. Skipper Limited is a national powerhouse in the Polymer pipe business. Under the brand name of 'Skipper', the company manufactures premium quality polymer pipes & fittings, which serve both the agricultural as well as plumbing sectors. Skipper Limited is listed at BSE (538562) and NSE (Symbol: SKIPPER) in 2014 & 2015 respectively.

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