



Rediscovering Roots

Embracing Triumph, Shaping Tomorrow

INVESTOR PRESENTATION

Q1 FY'24 Results

10th August 2023





Vision

To produce world - class quality products ensuring robust National Infrastructure development and making India the preferred sourcing hub for Global Infrastructure needs



Mission

- 1** To continue to add value-added products and services to its portfolio
- 2** To continue to focus on sectors of power and water as per contemporary global demands
- 3** To continue to tap newer geographies to add to the existing market
- 4** To ensure the greater scale and technology, the greater longevity of product, and introduce more efficient technologies for a longer duration of existence
- 5** To reduce carbon footprints, and evolve towards reduced consumption of hydrocarbons and nonconventional and renewable energy sources

Core Strengths

41+

Years of Excellence



India's largest and world's only Integrated T&D company having its own Structure rolling, manufacturing, Tower Load Testing Station & Transmission Line EPC



Largest manufacturer of T&D structures in India



Awarded as "Largest Tower Supplier" by PGCIL & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power



2450+
Employees



Exporting to
50+
countries



One of the largest & the fastest growing Polymer Pipes & Fittings in India

Inflection Point with Growth Ahead

Sustainable, diversified profitable businesses well-positioned to continue to generate compelling long-term growth

Confidence Boost with winning key projects puts us as **front runner** in key segments

International & domestic opportunities for growth in key segments – Power Transmission, Telecom, Railway and Polymer Pipes

Strong Balance Sheet and **improving bottom-line** profitability driving growth

Increase Export & Elevate Global position as **preferred manufacturer** of choice for our existing and new customers

Prudently-maintained balance sheet provides the foundation for **future success**

Outlook - Expecting **25% CAGR revenue growth** over next 3 years

Management

Whole Time



Sajan Kumar Bansal
Managing Director



Sharan Bansal
Director



Devesh Bansal
Director



Siddharth Bansal
Director



Yash Pall Jain
Director

Independent



Mr. Amit Kiran Deb
Chairman
Independent Director



Mrs. Mamta Binani
Independent Director



Mr. Raj Kumar Patodi
Independent Director



Mr. Ashok Bhandari
Independent Director



Sri Pramod Kumar Shah
Independent Director

Core differentiators



Broad Based Portfolio

Diversified Products
delivering sustainable
growth

Transitioning with
focus on global market

Customization
facilities



Exciting Opportunities Ahead

Build on Long-Standing
Relationships with our
Customers

Integrated R&D for further
competitiveness
Strong Bidding Pipeline



Our Ability to Win

India's largest and world's only end
to end Integrated T&D company
having its own Structure rolling,
Design & Load Testing, Tower,
Pole and fastener manufacturing
and EPC

Our Plant Location in Eastern India
and close proximity to port gives
significant logistics cost advantage
for both raw material as well as
outward freight

Winning projects
through competitive
offerings



Enhanced Profitability

Operational
efficiencies &
margin expansion

Looking to
Deleverage

Repeat and referral
business from all
our clients

Product Portfolio

Engineering



**Power
Transmission
Tower**



**Power
Distribution
Poles**



Monopoles



**Telecom
Tower**



**Railway
Structures**



**MS &
High
Tensile
Angles**



**Test Station
and R&D
Center**



**Fasteners &
Tower
Accessories**

Infrastructure



**Transmission
Line EPC**



**Telecom
EPC**



**Railway
Electrification**



Water EPC

Polymer



**UPVC
Pipes**



**CPVC
Pipes**



**HDPE
Pipes**



Fittings

Leading through innovation

- We have strengthened our innovation capabilities backed by our talented designing and R&D teams. Our department is approved by DSIR, Govt. of India.
- We are assuring our clients by conducting prototype tests in our state-of-art test centers.

Tested towers & monopoles

765 kV S/C
Monopole

220 kV
D/C Tower

765 kV D/C
Tower

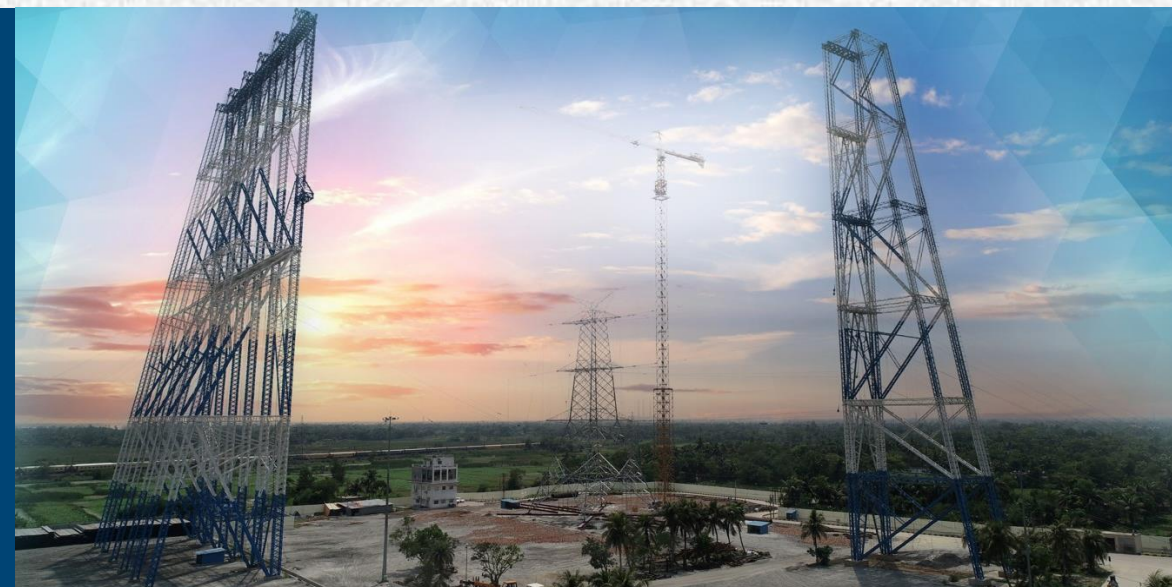
400 kV D/C
Monopole

500 kV D/C
Tower

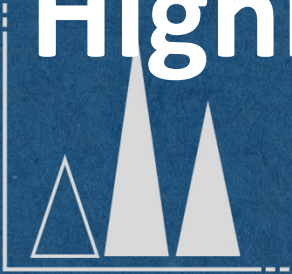
Highest tower of **120m**
height with **1200kV** in India

Optimum
efficiency designs

Dedicated in-house R&D center



Performance & Financial Highlights – Q1'24



Business Update– Q1 FY'24



Revenue Performance Highlights

Strong revenue performance across major business segments; achieved growth of 33 % over previous year quarter period.

Achieved highest ever first quarter revenue of Rs 5,545 Million

Export share in overall engineering revenue stood at 36 % in Q1 FY'24

Stand Alone Operating EBITDA margins stood at 10.2 % for the quarter

Engineering Segment Operating EBITDA margins stood at 12.0 % ; Clocked the desired margin range now for the past many quarters.

Operational Highlights

Focus continues on Bottom-line improvement ;

- Consolidated PBT increased to Rs 233 million; PBT margin at 4.2% of sales
- Consolidated PAT increased to Rs.163 million ; PAT margin at 2.9% of sales

Improvement continues on back of better quality contracts and Increased share of Engineering export business and parting away with majority of old legacy contracts

Achieved best ever first quarter revenue of Rs 1,282 million in polymer business on back of strong volume growth; Sales Volume almost doubled to 8,880 MT over previous year quarter

Financial Highlights

Finance cost as % of sales improved to 5.1% against 5.8 % over previous year quarter

Debt Equity Ratio stands at 0.70 (X) against 0.63 (X) in March 23

Consolidated Financial Performance Q1 FY'24

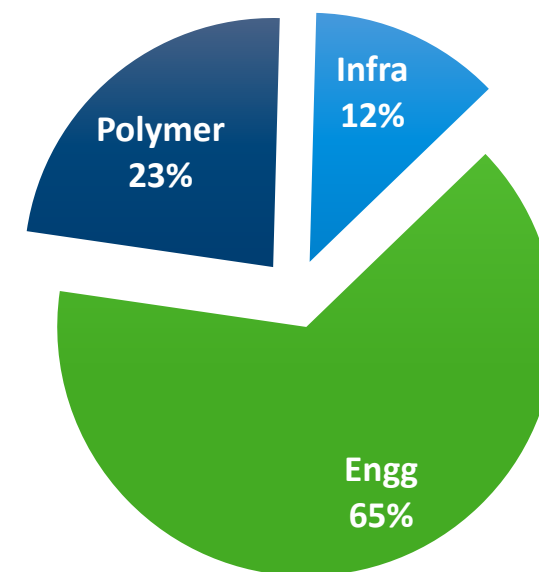
Rs in Mn



Sl	Profit & Loss Summary	Q1 FY'24	Q1 FY'23	YoY Change %
1	Revenues	5,545.8	4,160.9	33.3%
2	Operating EBITDA (without forex & JV)	566.4	490.9	15.4%
	Operating EBITDA Margins (%)	10.2%	11.8%	
3	(+) Other Income	14.6	11.5	
4	(-) Depreciation	124.3	126.2	
5	(-) Finance Cost	281.0	240.4	
6	Operating Profit Before Tax (2+3-4-5)	175.7	135.8	29.4%
	Operating PBT Margins (%)	3.2%	3.3%	
7	Forex Gain / (Loss)	34.9	(132.6)	
8	Share of Profit / (Loss) of JV	22.3	(8.6)	
9	Profit Before Tax (Reported PBT) (6+7+8)	233.0	(5.3)	
10	Tax	70.4	1.2	
11	Profit After Tax (Reported PAT) (9-10)	162.6	(6.5)	

Segment Report

Segment	Profit & Loss Summary	Q1 FY'24	Q1 FY'23	Change %
Engineering Products	Net Sales	3,577.9	3,096.1	15.6%
	EBITDA - Operating	428.1	420.7	1.8%
	<i>% of Sales</i>	<i>12.0%</i>	<i>13.6%</i>	
Polymer Products	Net sales	1,282.2	878.8	45.9%
	EBITDA - Operating	95.1	60.7	56.6%
	<i>% of sales</i>	<i>7.4%</i>	<i>6.9%</i>	
Infra Projects	Net sales	685.2	185.9	268.6%
	EBITDA- Operating	43.3	9.5	356.2%
	<i>% of sales</i>	<i>6.3%</i>	<i>5.1%</i>	
Total	Net sales Total	5,545.3	4,160.9	33.3%
	EBITDA Operating - Total	566.4	490.9	15.4%
	<i>% of Sales</i>	<i>10.2%</i>	<i>11.8%</i>	

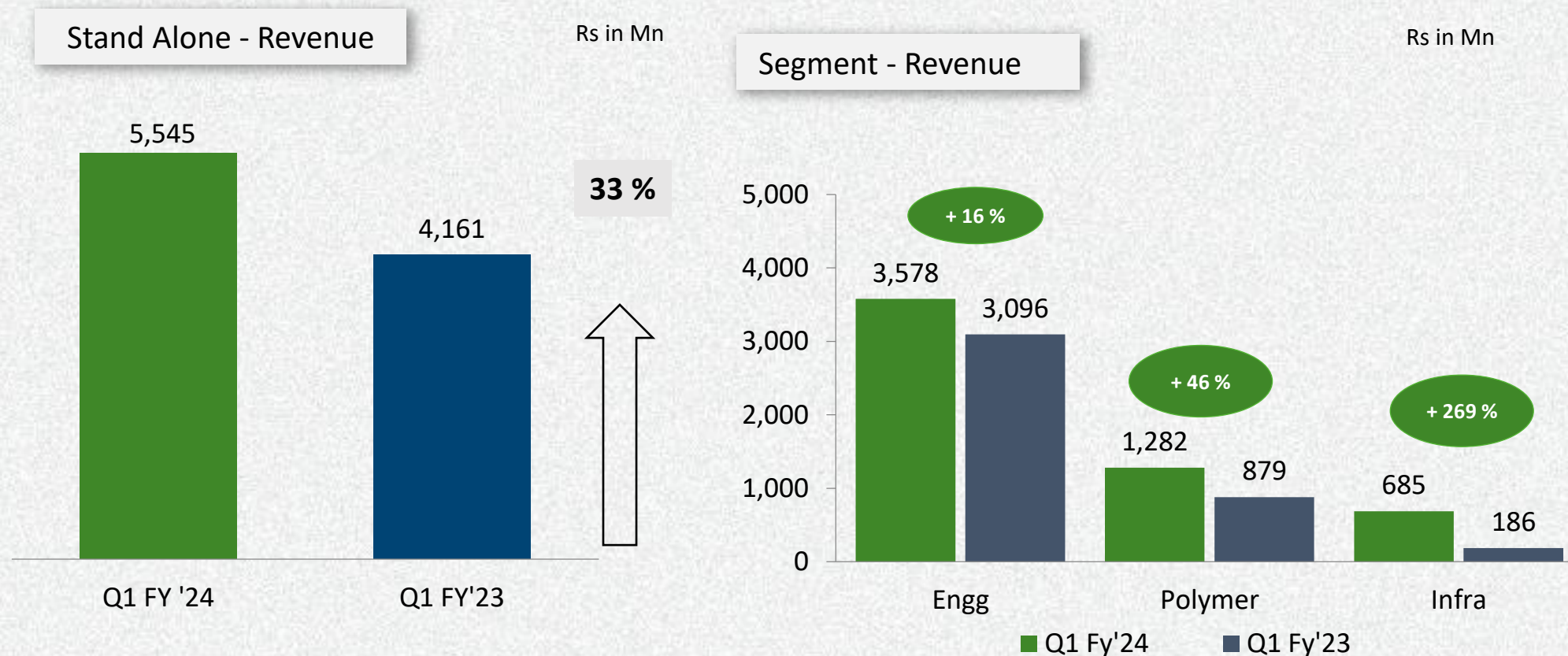


Revenue Mix – Q1 FY'24

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

Performance highlights – Q1 Fy'24

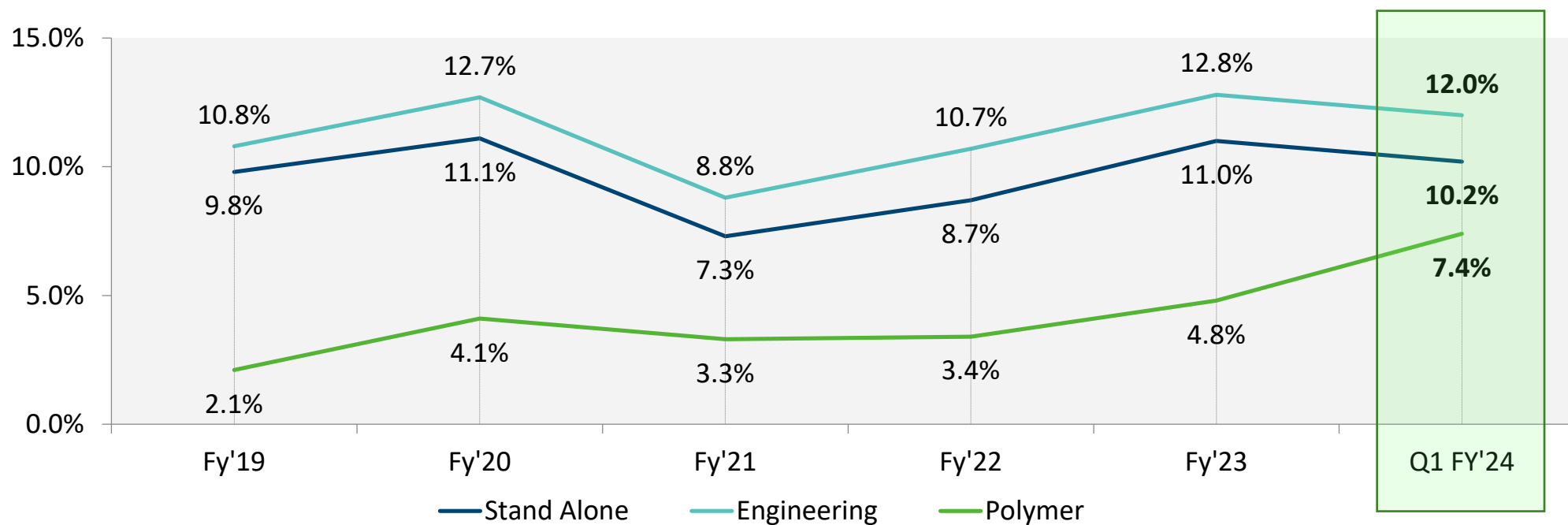
Strong Revenue Performance across major business segments



- Revenue pie from Polymers products increased to 23 % of overall business

Improvement Trends

Consistent & Improved Operating Margin Performance



- Engineering margin have been improving and are back to their normal desired range of 12% - 13% , Going forth also, we see a consistent margin performance from this business on back of newer contracts getting executed and secured at elevated commodity price level and rising share of international business.
- Polymer segment attaining Scale and Size will get benefited from fixed cost getting rationalized over larger revenue base and leading to margin expansion
- Stand Alone Margins to get better with expected increase in engineering execution on both international and domestic front and stronger polymer & EPC segment performance going forth

Order Book Update – 30th June 2023

Order Book Highlights

The company has secured new orders worth **Rs 12,150 million**, during the Quarter ; Achieved its highest ever first quarter inflow

Engineering products exports made inroads into high potential developed markets of North America, Asia Pacific, West Africa and Middle East, which were earlier dominated by Chinese / Turkish players

Share of non-T&D products, including Railways and Telecom, in the overall order book stood at **50 %**.

The order book, as on June 30th , 2023, stands at **Rs 53,720 million**, and is well-diversified across various sectors and segments.

A Distinct advantage over its competitors with the incorporation of Design and Load testing scope in all new large T&D projects, thanks to the newly established R&D center.

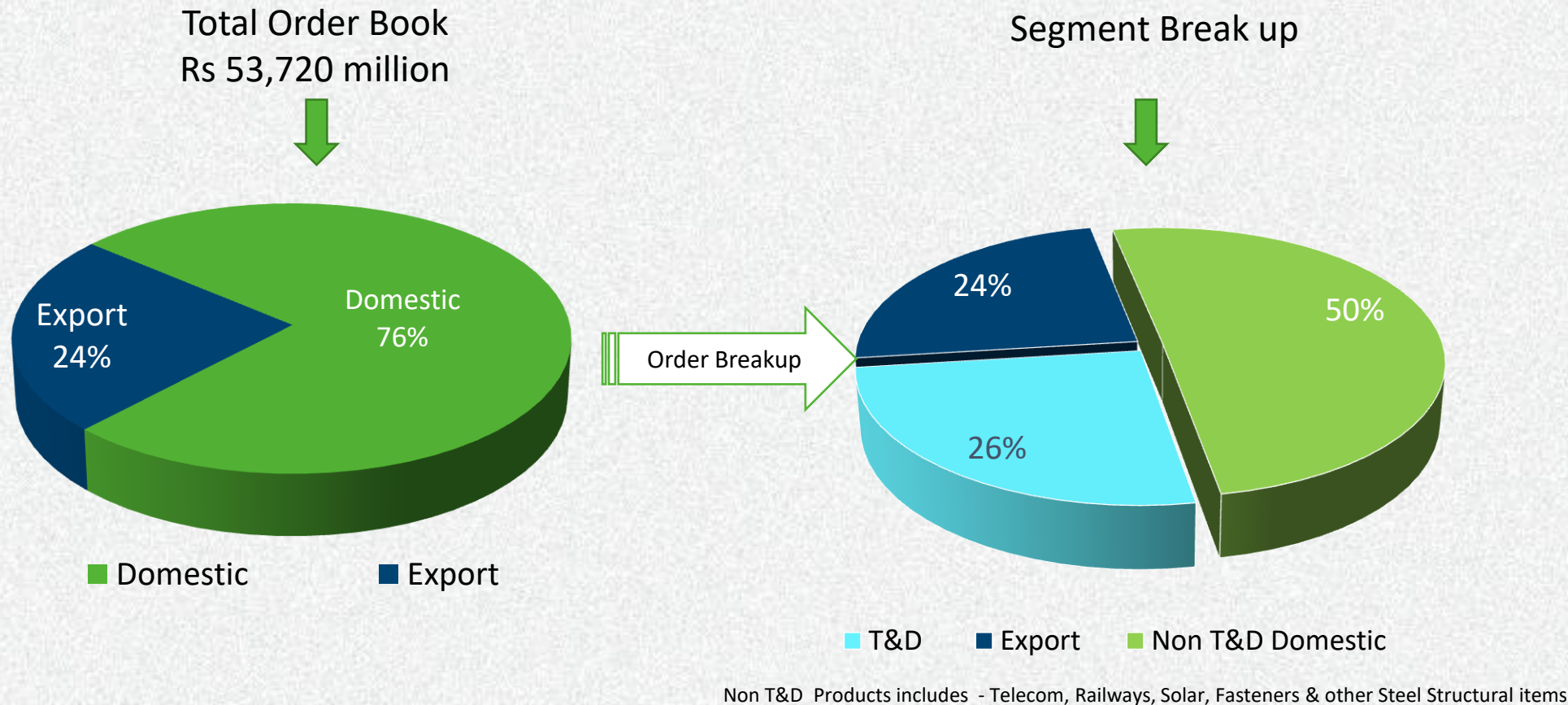
The company's strategic move to broaden its portfolio by increasing the proportion of non-T&D products, such as Railways and Telecom, has been yielding favorable results, helping to de-risk its exposure in T&D.

The company has a robust bidding pipeline, actively pursuing projects worth **Rs 60,000** million on the international front and about **Rs 65,500** million domestically.

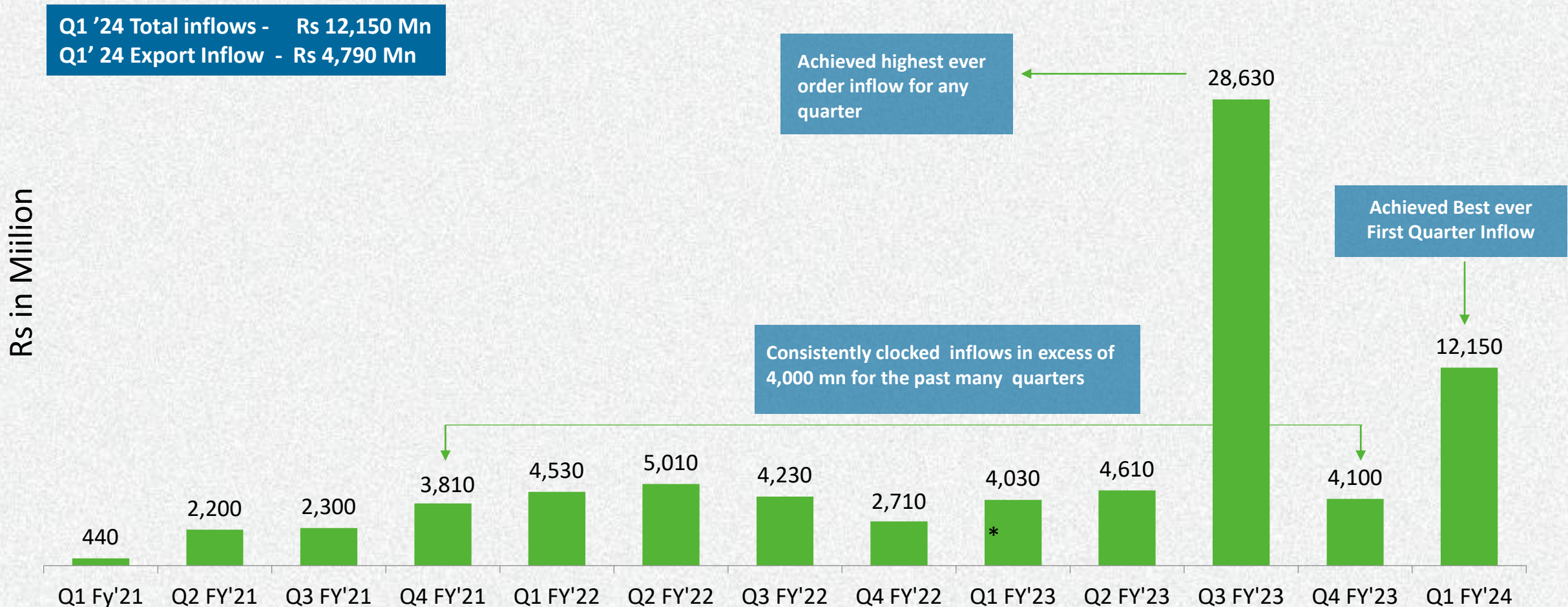
During the quarter secured export orders from the countries of Egypt, Iraq, Bolivia, Australia, Nepal Finland and major projects of PGCIL



Engineering Products Order Book Composition – June 2023



Order Inflow Trend



* In Q4 FY'22 - Uncertainty towards international trade have loomed and commodity volatility were at its peak with Russia - Ukraine War, considering the situation company adopted a cautious in new order intake.

Strong Bidding Pipeline

**Strong Bidding Pipeline of 125,500 Million as on 30th June 2023;
International – 60,000 Mn & Domestic - 65,500 Mn**

- Expecting International Ordering & Execution to gain further pace in FY'24;
- In advanced Stages of negotiation to secure some good size International contract
- Large pent up demand in domestic T&D ; Ordering continues to remain muted

INTERNATIONAL

Growing global competitiveness; Focusing on international markets to drive the ordering growth;

Post Covid India has emerged as a preferred sourcing location vis-a-vis other Asian Countries ; global supply chain now actively looking for reducing their dependence on China is a great positive outcome of this crisis ; bringing more opportunities on our way

Majority of New Transmission lines are now getting built to cater renewables; leading to shorter execution cycle and faster supplies to meet project deadlines.

DOMESTIC

The domestic T&D activities are showing signs of strong rebound, Tender Pipeline continues to stay strong.

Many tenders in the domestic T&D market which got postponed - now expected to be concluded in next few months.

Ahead of the rollout of the high speed 5G / 4G network, the government is set to give a massive push to telecom infrastructure across the country with plans to add 8 lac new mobile towers over the next 2 years

Optimistic Outlook

The massive global and domestic focus and investment on building T&D infrastructure catering to Renewables will drive up the demand for setting up new transmission networks.

Post Covid India has emerged as a preferred sourcing location vis-a-vis other Asian Countries; creating new opportunities for us.

The Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh, spanning across 900 Ckm to be constructed with an investment of Rs 20,700 crores

India plans to generate and integrate 500 GW Of renewable energy sources by 2030 and construction of over 50,890 Ckm of new transmission lines with an capex outlay of Rs 2.4 Trillion

As the global focus on renewables energy continues to grow, many countries will require new transmission lines to be built to cater to a new green energy network.

Indian Railways aims to enhance the national railway network through long-term planning under the National Rail Plan (NRP). It has been launched to complete significant projects and meet the rising demand. It comprises 100% electrification and the construction of additional high- density networks

India and Australia free trade agreement (FTA), our engineering products are now eligible to enjoy preferential market access and duty structure, this will boost our export competitiveness and future growth prospects

Indian government is backing telecom infrastructure with plans to add 8 lac new mobile towers over the next 2 years

The reinstatement of the RODTEP Scheme in our Engineering Product business will increase our export competitiveness and perhaps improve our operational performance

Our global presence puts us in an advantageous position to act upon such opportunities in the coming years.

Emphasizing Export Expansion

Increased Export Growth Potential

Targeting a significant increase in Engineering exports volume

Favorable Business Climate

Post Covid India has emerged as a preferred sourcing location vis-a-vis other Asian Countries; creating new opportunities for us.

Enhanced Brand Positioning

Recent establishment of an R&D Centre and Tower Testing Station significantly improves brand positioning in export markets, positioning the company as a serious contender.

Established Market Presence

Working with over 150 Global EPC players

Global Recognition

Receiving initial orders and inquiries from various countries including Europe, Australia, Dominican Republic, Iraq, Kuwait, Canada and others

In-House Design Capability

Leveraging in-house design expertise and skilled professionals to deliver value-added and cost-effective design solutions, enhancing project bids.

Confidence-Boosting Certifications

Certified by prominent international organizations, enhancing confidence and credibility.

International Certifications

Certification	Country
CFE/LAPEM	Mexico
CWB	Canada & USA
DEWA	Dubai
ROHAS	Malaysia
CE CERTIFICATION	Europe
ACHILLES/STATNET	Nordics
Saudi Electric Company	Saudi Arabia
The Jordanian Electric Power Company Ltd	Jordan
RETIE	Colombia
EETC	Egypt
BPC	Bhutan
KETRACO	Kenya
TCN	Nigeria
NGCP	Philippines
DAST	European Union

Global Footprints



South America

- Peru
- Colombia
- Chile
- Paraguay
- Panama
- Uruguay

Middle east

- Jordan
- Saudi Arabia
- UAE
- Qatar
- Israel

South and South East Asia

- India
- Nepal
- Bangladesh
- Sri Lanka
- Indonesia
- Philippines
- Malaysia

Europe

- UK
- Spain
- Finland

Africa

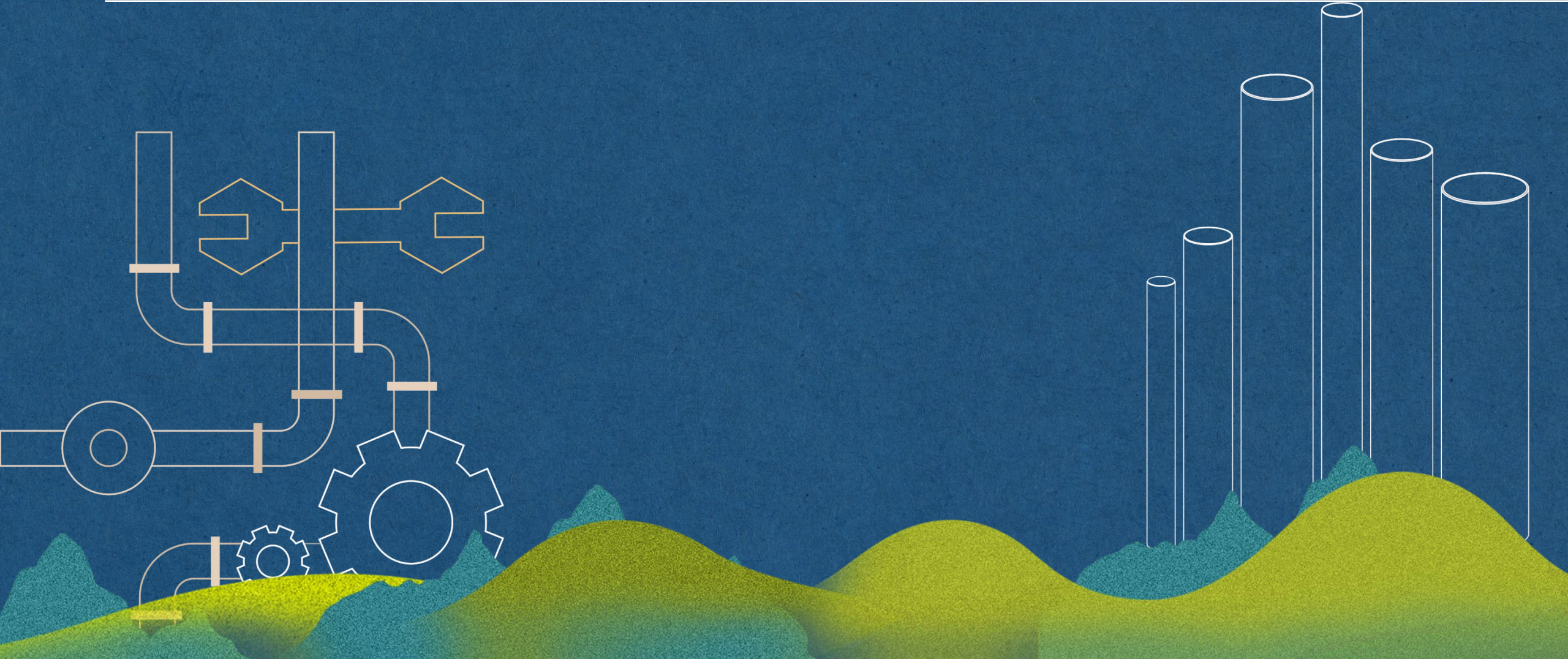
- Kenya
- Egypt
- Ghana
- Nigeria
- Zambia
- Sierra Leone
- Guinea
- South Africa
- Botswana
- Burundi
- Angola

Australia

USA

CANADA

Polymer Products Business



Polymer Highlights

Leading manufacturer and distributor of polymer pipes and fittings, catering to both plumbing and agricultural sectors.

Cumulative Production Capacity of **62,000 TPA**

Company on boarded two renowned cricketers **Mr. M.S.Dhoni** and **Mr. Chris Gayle** as Brand ambassadors. The duo will be promoting the brand across Indian markets.

Growing National Presence with Over **31,000 Retail** sales touch points and planning to double the same over the next 2 years.

Largest manufacturer of PVC pipes in West Bengal and in Eastern India.

Only Polymer Pipe company in India to implement the **Theory of Constraints** (TOC) into its operation.

Leveraging Scale Economies in Procurement of PVC & CPVC Resin Locally and Internationally.

Focusing on Plumbing Portfolio; **60:40** Revenue mix share of Plumbing: Agriculture.

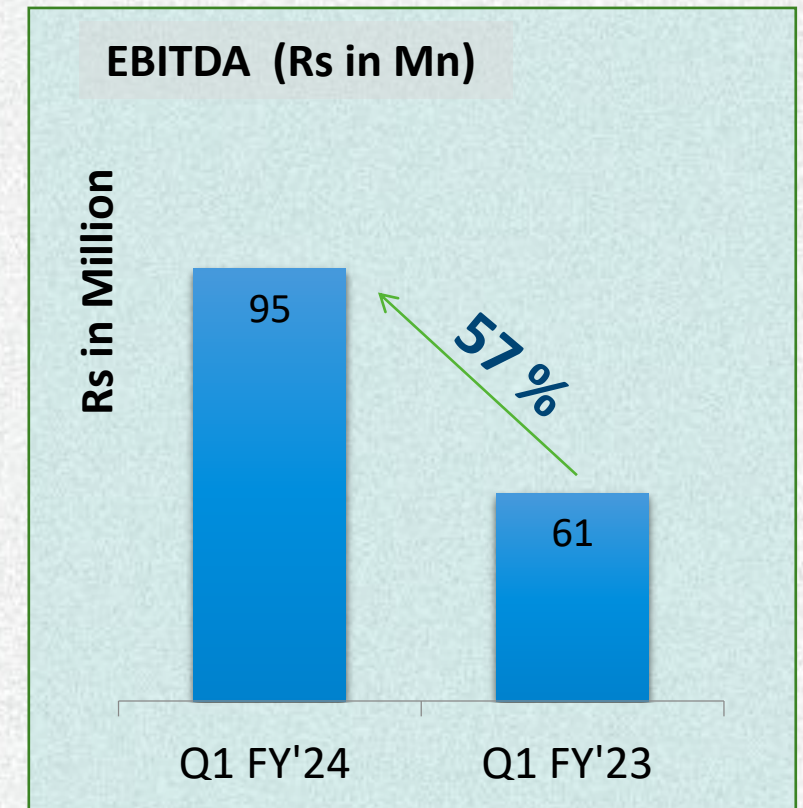
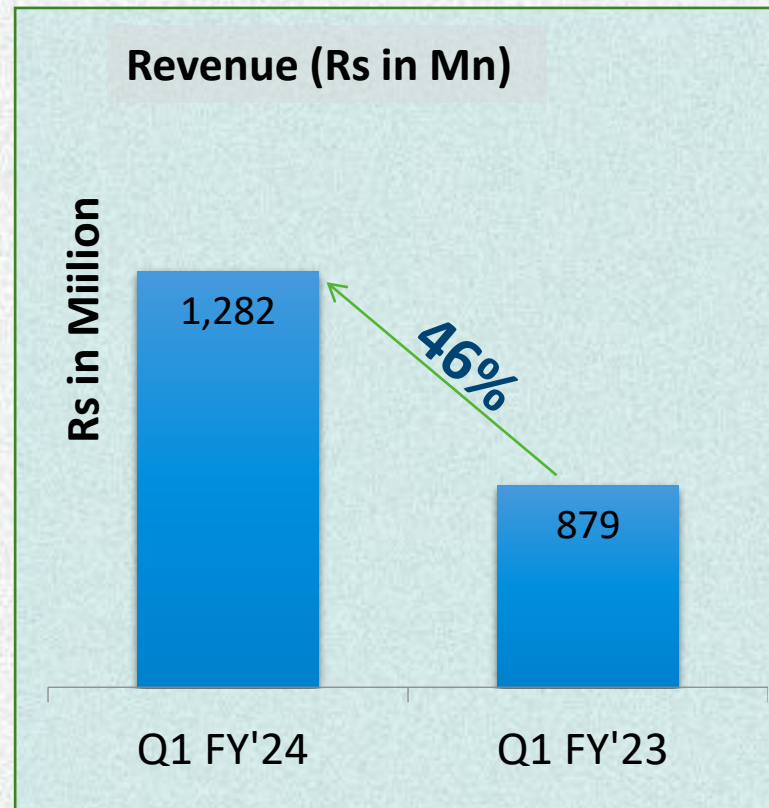
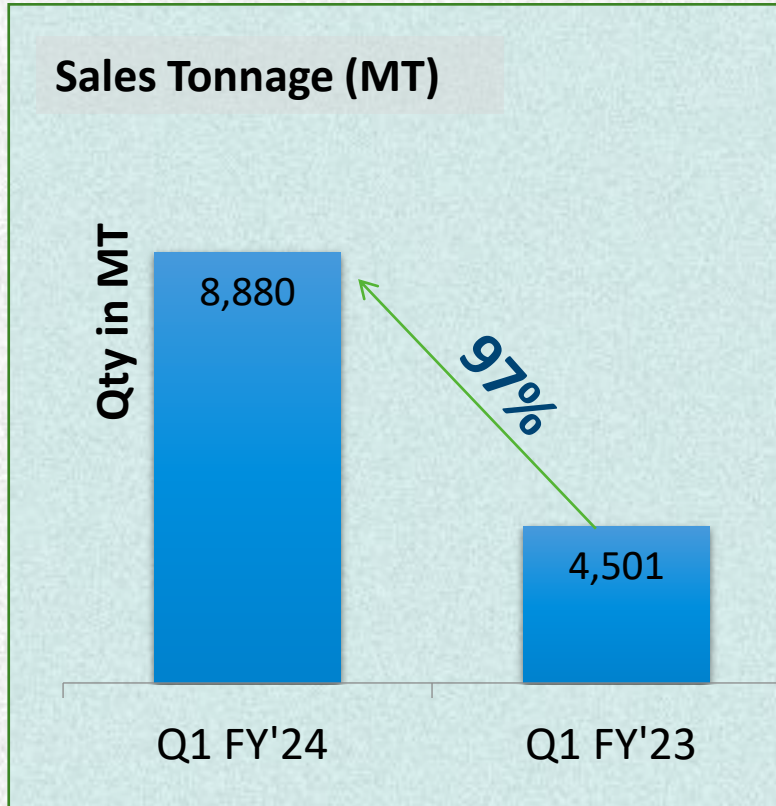
Added more products into our portfolio offerings ; HDPE Pipes, CP Bath Fittings & Accessories and Water storage tanks, all of them garnered strong response from marketplace.

Fastest growing Polymer Brand in India with expanding reach and consistent market share gains taking shape.

The business is set for rampant growth over the coming years.

Polymer Performance Highlights

Achieved Best ever First Quarter Revenue performance on back of strong volume growth



Management anticipates this fast growth to continue for the next few quarters making “Skipper Pipes” the fastest growing polymer piping brand in India by far

Polymer Growth Drivers

The PVC and Fittings market, estimated to be worth approximately Rs 300 billion in FY 2020, is predicted to reach Rs 500 billion by FY 2025, with a CAGR of 10.8%.

Growing PVC pipe demand in India fueled by government initiatives like "Housing for All," "Nal se Jal," AMRUT project, and Swachh Bharat Mission.

The Jal Jeevan Mission (JJM) initiative aims to provide tap water connections to all rural households by 2024, leading to a surge in demand for PVC pipes and fittings to facilitate water flow in every home.

The recent announcement of the National Infrastructure Pipeline by the government further strengthens the country's infrastructure, providing support for the increasing demand for pipes and fittings.

Formalization of economy accelerating the shift from unorganized to organized players.



Skipper Pipes – 100% Lead Free Campaign



The advertisement features a man in a blue and yellow jacket holding a large, light-colored pipe horizontally across his chest. The pipe has the Skipper logo and 'CPVC PIPES' printed on it. The background is white. At the top left is the Skipper Pipes logo with the tagline 'SKIPPER FOR LIFE'. At the top right are the ISI and NSF logos, with the text 'CERTIFIED TO NSF / ANSI 14' below the NSF logo. At the bottom left is the toll-free number '1800 889 9779'. At the bottom right is the website 'www.skipperpipes.in'. The central text reads 'SKIPPER PIPES' in large, bold, italicized letters, with '100% LEAD FREE' in smaller, bold, italicized letters below it.

SKIPPER
PIPES
SKIPPER FOR LIFE

ISI NSF
CERTIFIED TO NSF / ANSI 14

SKIPPER
CPVC PIPES

SKIPPER PIPES
100% LEAD FREE

Toll Free: 1800 889 9779

www.skipperpipes.in

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

Skipper Pipes – 100% Lead Free Campaign



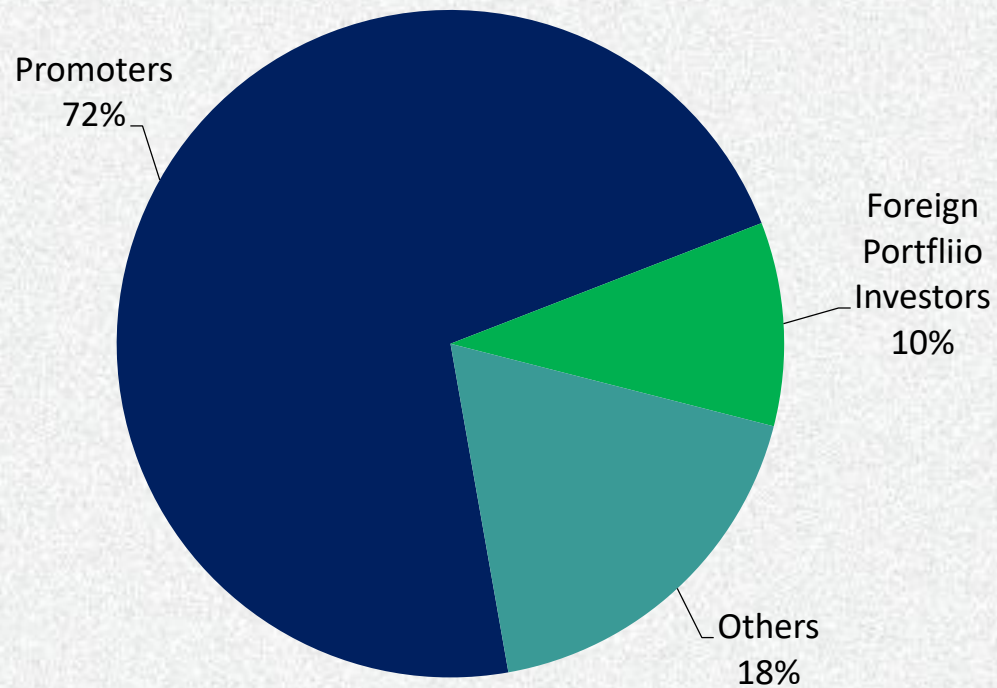
The campaign aims at creating awareness about 100% lead free and NSF 14 certified CPVC pipes for Indian households and the importance of using best in class lead free pipes for potable water solutions was very well appreciated across all the market place.

Future Performance Outlook

- Company expects to clock revenue growth in excess of 25% CAGR for the next 3 financial years on back of strong pending execution engineering contracts and strong polymer segment performance ;
- Diversification into international markets and sectors will help us to pick choose higher margin order coming our way and provide us an opportunity to be spoilt for choices across the sectors, aiding to continued better margin performance, improved bottom-line profitability and capital return ratios.
- Continuing efforts to further strengthen the international T&D order book ; Expect good traction in International TL orders to continue, While pending domestic TL ordering bids are expected to start getting awarded by H1 '24
- Having built up the retail distribution network of Polymer business over the last few years, Skipper's Polymer pipes brand campaign is seeing excellent market acceptance and robust demand growth. This trend is expected to continue over the next few years.
- Productivity and cost reduction initiatives at the plant and site level are expected to further improve efficiency in operations and aid to stable margins
- Focus continues on bottom line profitability and improvement in capital return ratios

Shareholding Pattern

Shareholding pattern As on 31st July' 23



Major Shareholders As on 31st July 23

Name	%
Baillie Gifford - Pacific Horizon Investment Trust	4.3%
India Capital Growth Fund (ICGF)	3.2 %
Ajay Upadhyaya	1.3%
Aakarshan Tracom Pvt Ltd	1.2%
Crux Global Fund	1.0 %
Samsung India Securities Master Investment Trust Equity	0.6%

Social and Environment Initiatives

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

The Company has identified 100 villages in and around Dumma and has set a goal to empower them towards self-sustainability within a period of 3-5 years. One Teacher School (OTS) Ekal on Wheel Arogyam Homeopathy clinic Training centres

Social and Environment Initiatives



Environmental, Social and Governance (ESG)

In April 2022, installed 90 KLD capacity STP to promote water conservation and explore opportunities for reusing of treated sewage water. Especially designed engineered bacteria have been used for treatment of generated sewage

Clean Fuel for Furnace Operation-FO replaced with LPG in Jangalpur, April 2022

Process Effluent Treatment facility (ETP unit Integrated with MBBR, Clarifier & Tertiary treatment Facilities) in April / May 2022

Encapsulated GI process with integrated APCD arrangement in July 2022

RO water from STP treated water(20 KLD) for GI operation in August 2022

Water recirculation through Chiller & Cooling tower units HDPE in August 2022

1.38 MW roof top solar plant in Uluberia is expected to generate 1605164 unit / Year (Average) and 40129109 KWH in 25 Years of clean energy. Set up in September 2022, is expected to reduce the carbon emissions of approx. 1360 MT/year

100s of Tree Plantation Initiatives at Skipper



Environmental, Social and Governance (ESG)



Recognition

Recognized Great place
to work 2 years
consecutively



AWARD:
THE LARGEST TOWER
SUPPLIER FOR 3rd
CONSECUTIVE YEAR **GIVEN**
BY:
POWER GRID CORPORATION



AWARD:
MOST VALUABLE
CONTRIBUTION TO
POWER INDUSTRY
GIVEN BY: ET EDGE



AWARD:
EMERGING POWER EPC
PLAYER **GIVEN BY:** EPC
WORLD



AWARD:
STAR PERFORMER AWARD
FOR
THE YEAR 2015-16
GIVEN BY: EEPC INDIA



AWARD:
GLOBAL HR
EXCELLENCE
GIVEN BY:
WORLD HRD



AWARD:
THE BEST POLYMER
BRAND
GIVEN BY:
CONSTRUCTION TIMES



AWARD:
NO. 1 EMERGING BRAND
IN POLYMER PIPES &
FITTINGS
GIVEN BY: WCRC



AWARD:
MOST ETHICAL
COMPANY
GIVEN BY:
WORLD CSR DAY

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Thank you

For any queries please contact:

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