



Date: 26<sup>th</sup> November, 2024

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: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir,

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI Listing Regulations, please find enclosed herewith a copy of the Company's investor presentation dated November 2024.

A copy of the investor presentation will be uploaded on the Company's website in accordance with the SEBI Listing Regulations.

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

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**INVESTOR PRESENTATION**

November 2024

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# Company Overview

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# Skipper at a Glance

**43+**

Years of Operations



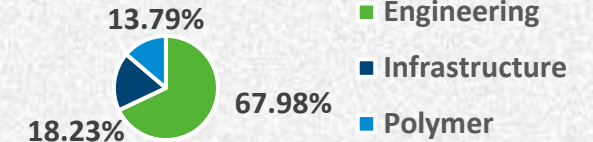
India's largest manufacturer of integrated T&D structures  
*(based on FY24 capacity)*



Amongst top 10 globally in manufacturing of T&D structures  
*(based on FY24 capacity)*

Multi-sectoral expertise

FY24 Revenue Mix



**4**

Manufacturing facilities in India



**3,00,000**  
**MTPA**

Engg products capacity



**62,000**  
**MTPA**

Polymer pipes and fitting products capacity



Exporting to  
**50+**  
countries



**3,416**  
Employees as of H1FY25

**32,820.43**

FY24 Revenue (Rs mn)

**3,194.34**

FY24 EBITDA (Rs mn)

**816.65**

FY24 PAT (Rs mn)

**6,356.24**

FY24 Export Revenue (Rs mn)

**65,900.40**

H1FY25 Orderbook (Rs mn)

**38.66%**

FY22-FY24 Revenue CAGR

**9.73%**

FY24 EBITDA margin

**19.15%**

FY24 ROCE

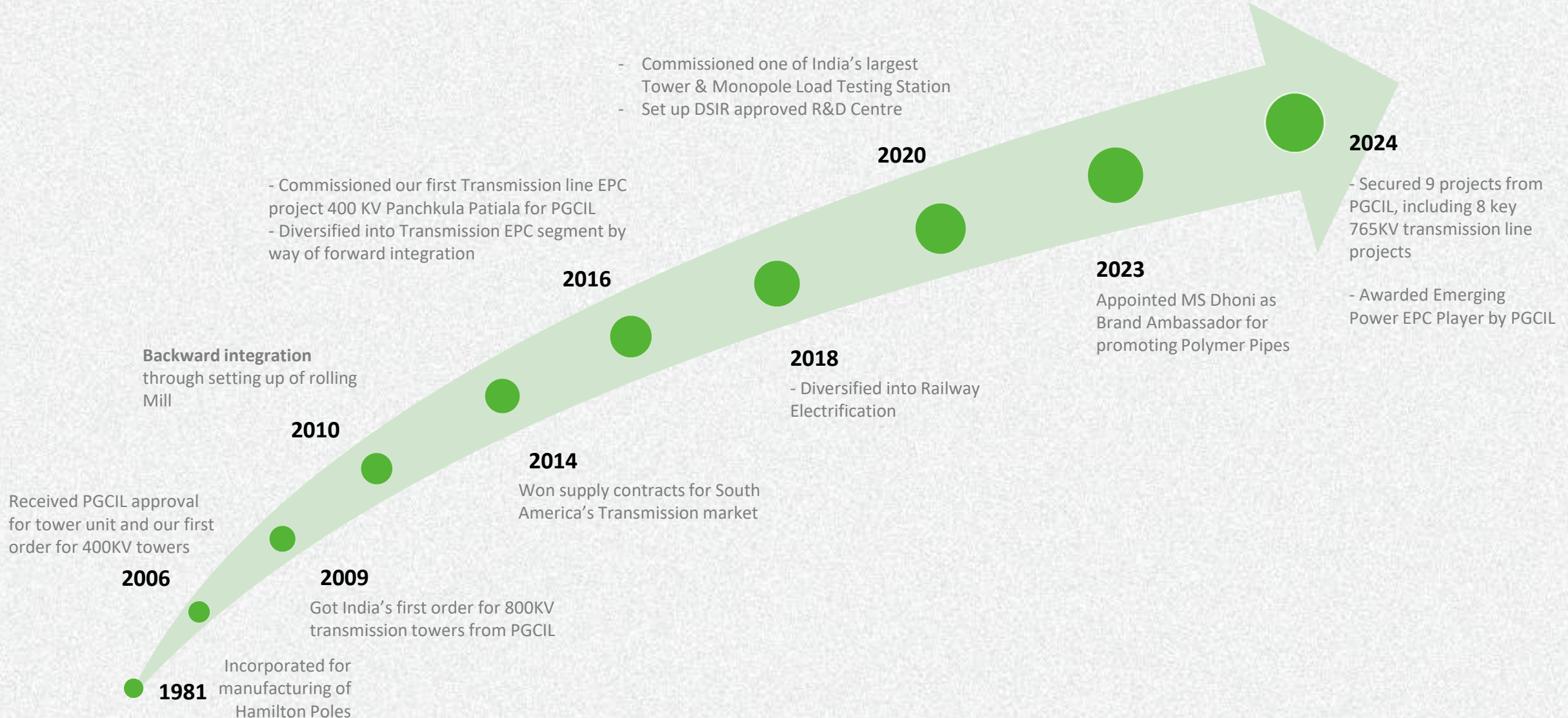
**87 days**

FY24 Working Capital Days

**2.33x**

Orderbook to FY24 Sales<sup>1</sup>

# Our Journey – a legacy of 4+ decades



## 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. Mamta Binani**  
Independent Director



**Mr. Raj Kumar Patodi**  
Independent Director



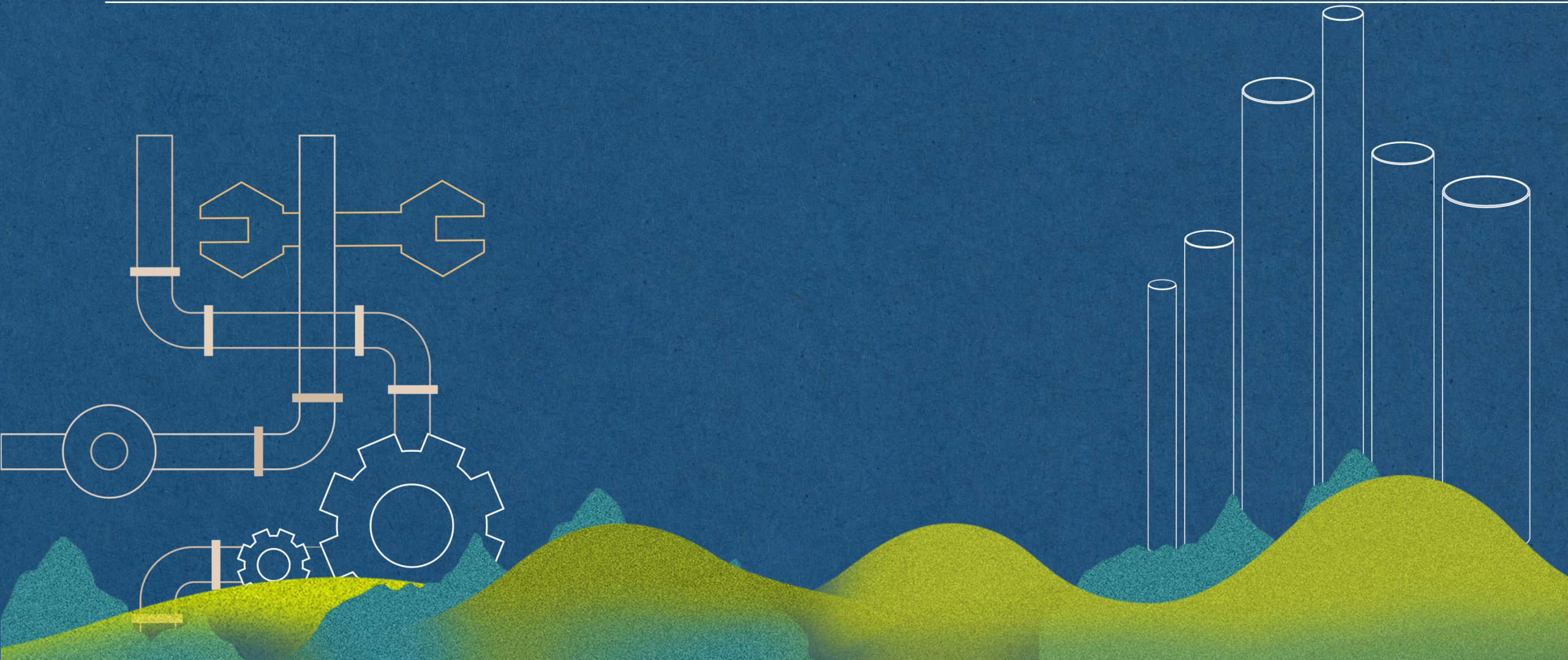
**Mr. Pramod Shah**  
Independent Director



**Mr. Desh Raj Dogra**  
Independent Director

# Key Strengths

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# Investment 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 supplier of Transmission tower of HVDC Projects, awarded 9 T&D projects by PGCIL in the last year



## 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 as of H1FY25



## 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
- Exports contributing 28.49% of engineering products revenue, 19.37% of overall revenue in FY24



## Healthy financial performance and robust order book

- Strong industry tailwinds coupled with company's market leadership leading to Revenue CAGR of 38.66% between FY22-FY24
- Order book to revenue ratio of 2.33x on FY24 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



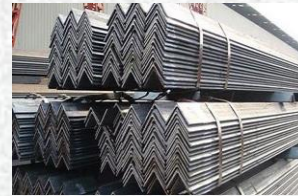
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



Test Station

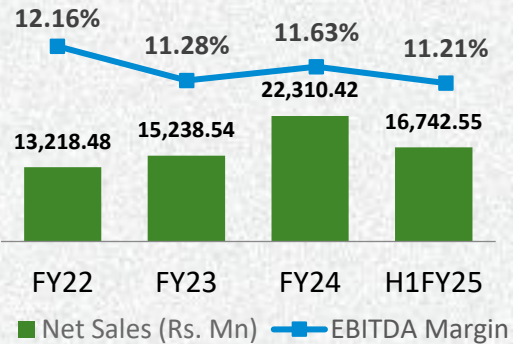


Telecom Tower



Fasteners & Tower Accessories

### Engineering Segment



11 kV – 1200 kV  
Range of voltage

28.49%  
FY24 Export revenue (Engg segment)

3,00,000 MTPA  
Engg products capacity as of H1FY25

## Infrastructure



Tower EPC



Telecom EPC

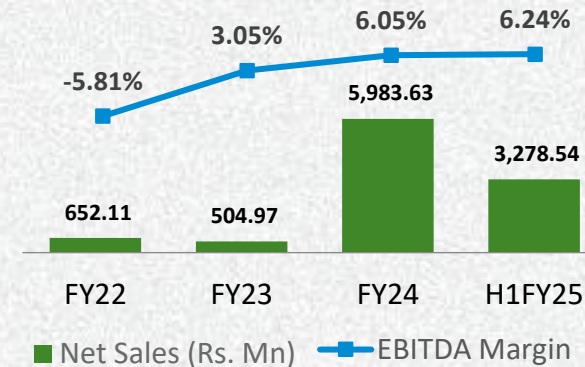


Coatings



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

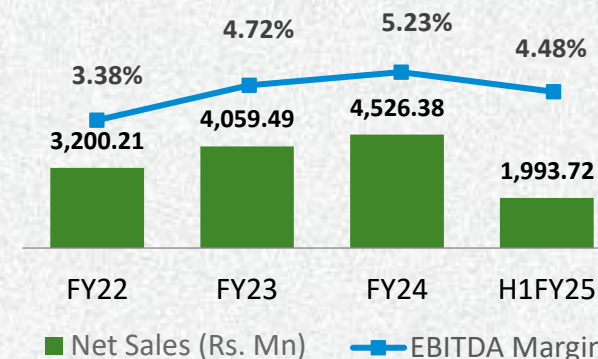
✓ Growing National Presence with 30,000+ retail units across India<sup>(1)</sup>

✓ 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 as of H1FY25

### Polymer Segment

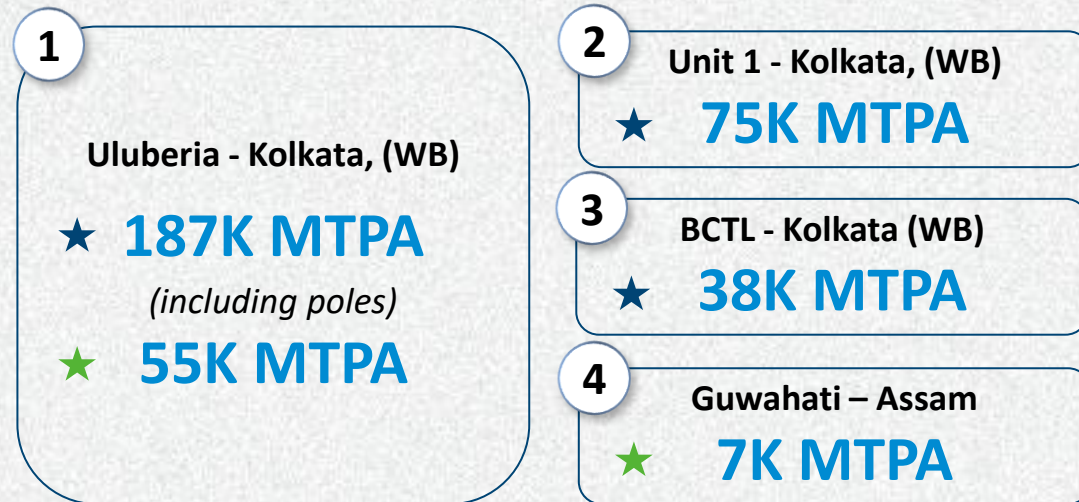


# Core Competencies in Manufacturing

Integrate manufacturing facilities with advanced technology



Manufacturing footprint largely concentrated in Kolkata

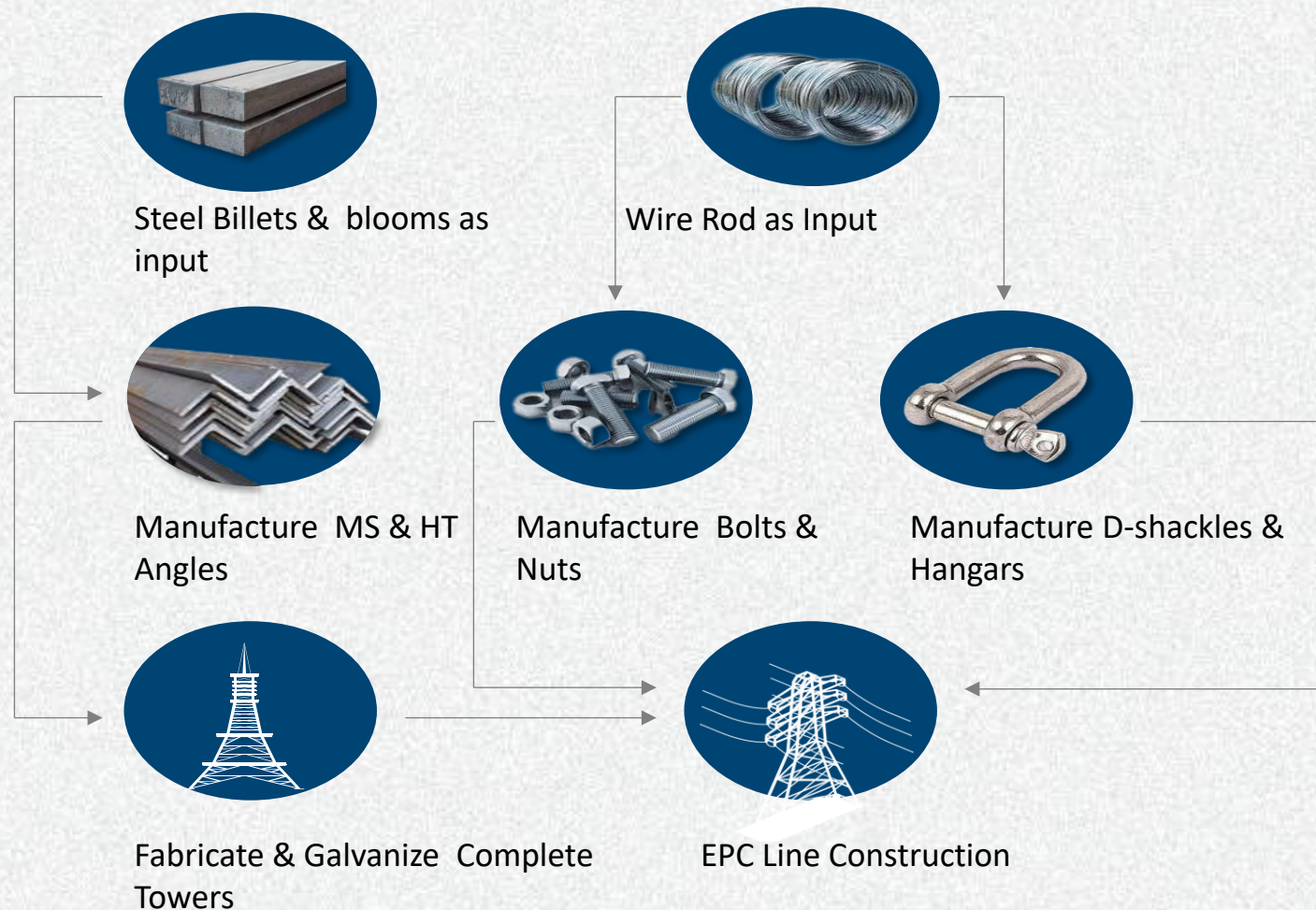


★ Engineering products capacity    ★ Polymer Pipes & Fittings products capacity

- ✓ 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 <sup>(1)</sup> & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power <sup>(2)</sup>
  - ✓ 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 300k MT p.a.

# Manufacturing Value Chain

## Our Value Chain



**Scale & Size**



**Strategic location**



**Backward integration**



**Competitive Advantage  
for Skipper!**

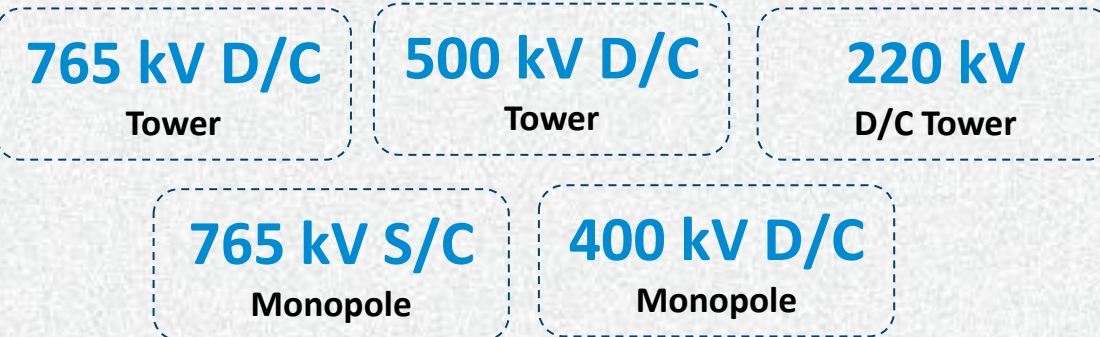
# Powering growth through R&D



## 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



## 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



# Strong Global presence



Exporting to  
**50+**  
countries

**19.37%**

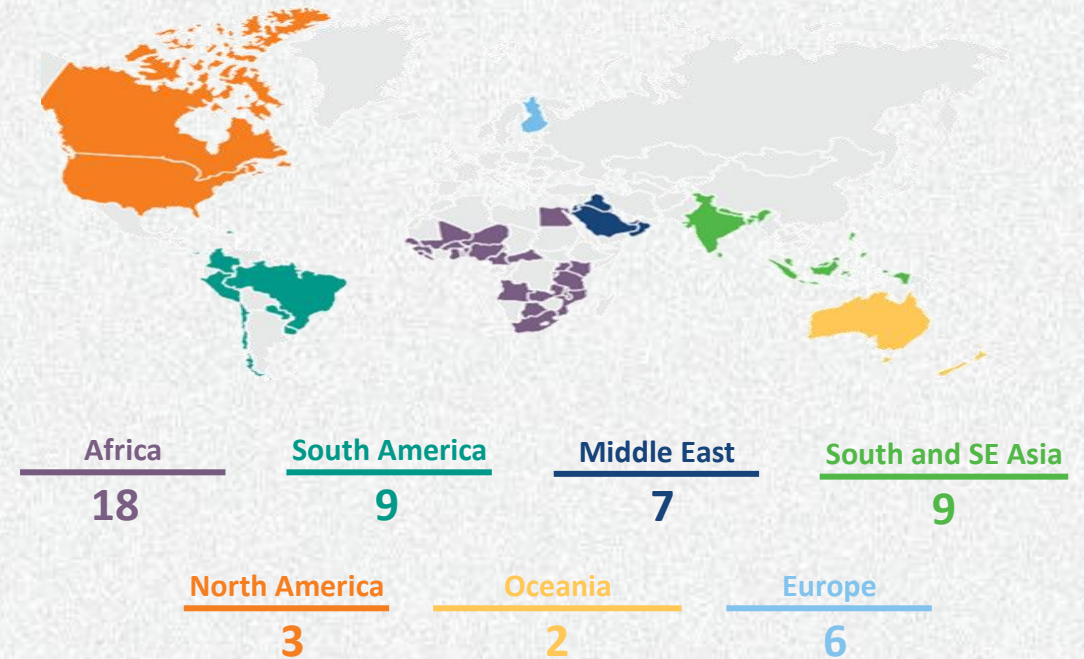
FY24 Export contribution to  
Revenue

**26.14%**

FY22-FY24 Export Revenue  
CAGR

**9,874.40 mn**

Share of Exports in H1FY25  
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<sup>(1)</sup> 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

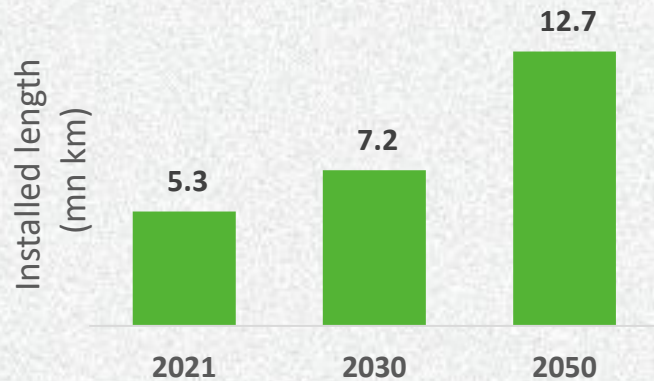
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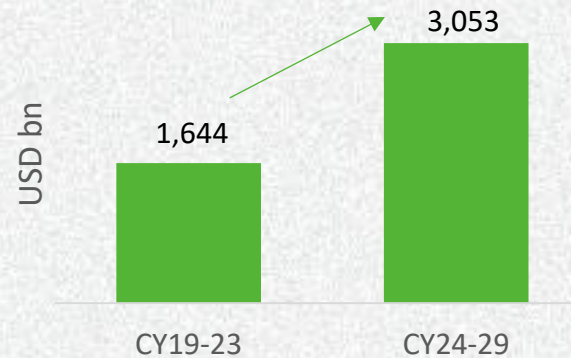


# Power T&D Lines a Multi Decadal Opportunity

**Addition of 7.4 mn of transmission lines globally till CY50**

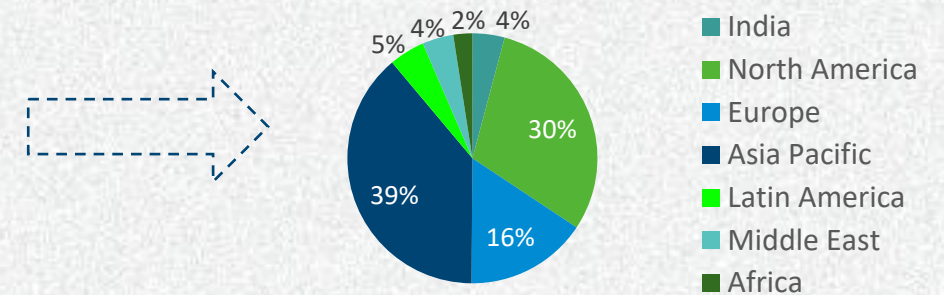


**Global grid investment to nearly double in next 5 years**



**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

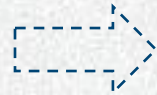
### India

- ✓ 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

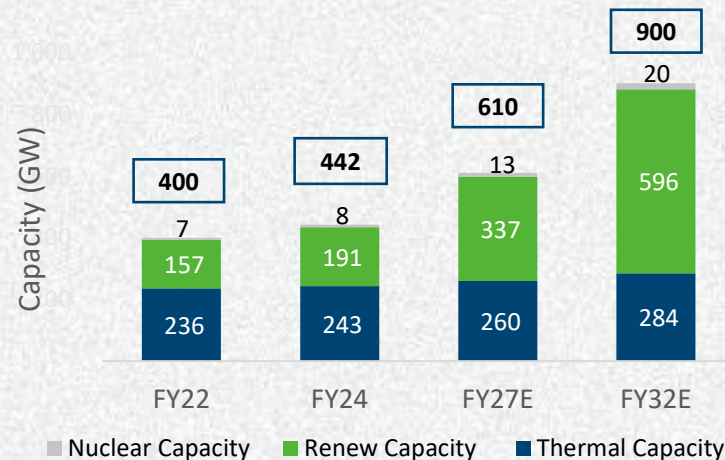
**Rs 9.2 tn**

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

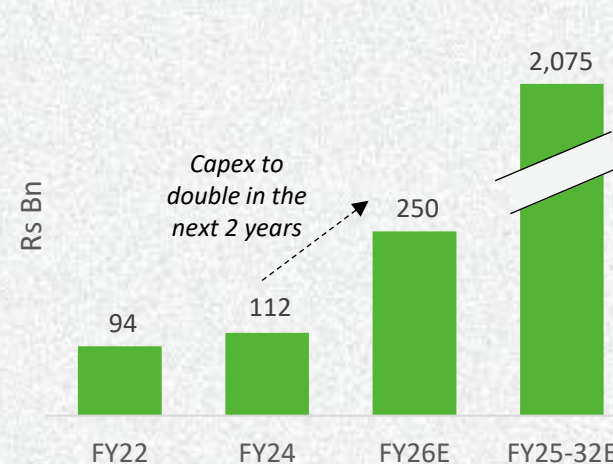


- The GOI (combined NEP + State) to add **1.15 lakh ckm** of lines in the period **FY22-27** and **0.77 lakh ckm** of lines during **FY27-32**
- Additionally, **33 GW of HVDC Bipole links** are in the process of planning
- The interregional transmission capacity to increase to **168 GW by 2032** from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

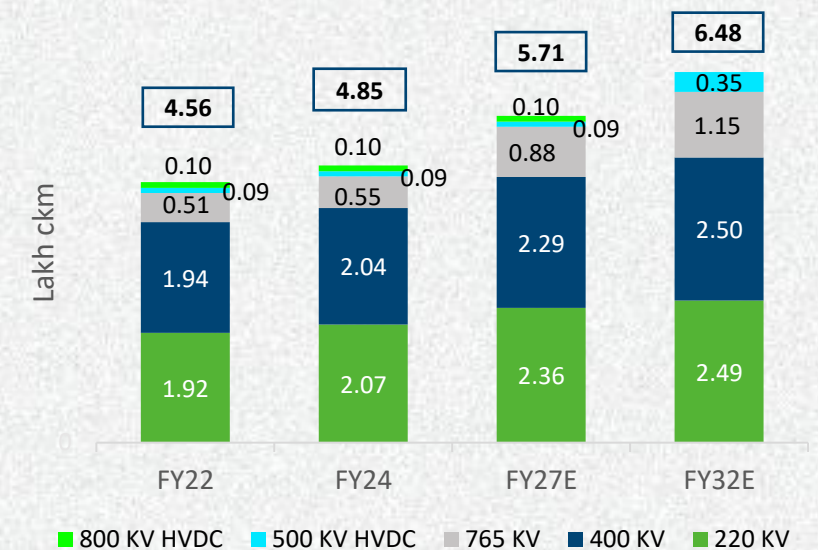
## RE addition spurring new cycle of T&D capex



## PGCIL continues to dominate transmission capex



## 765 kV line expected grow at 13% CAGR till FY32



**Transmission opportunity of INR 9.2 trillion to further increase with additional capex in <220 kV lines by STUs/ SERC.**

# Strong tailwinds in Telecom and Railway sector

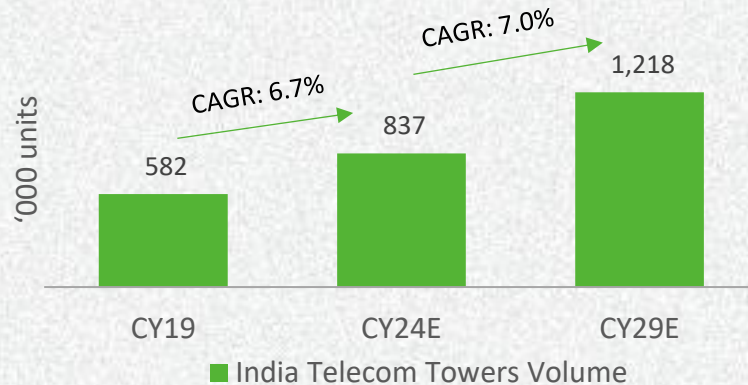
## Telecom sector in India - 2nd largest Telecom market in the world

- **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

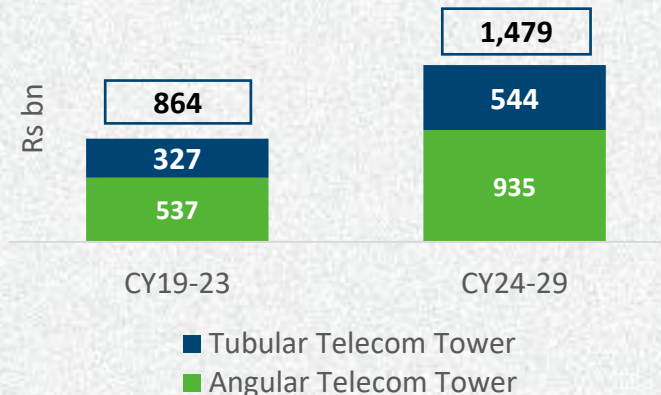
## Growth Drivers for Telecom sector

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

### Rollout of 5G to dominate demand for telecom towers



### Telecom Towers investments leading to higher EPC opportunities

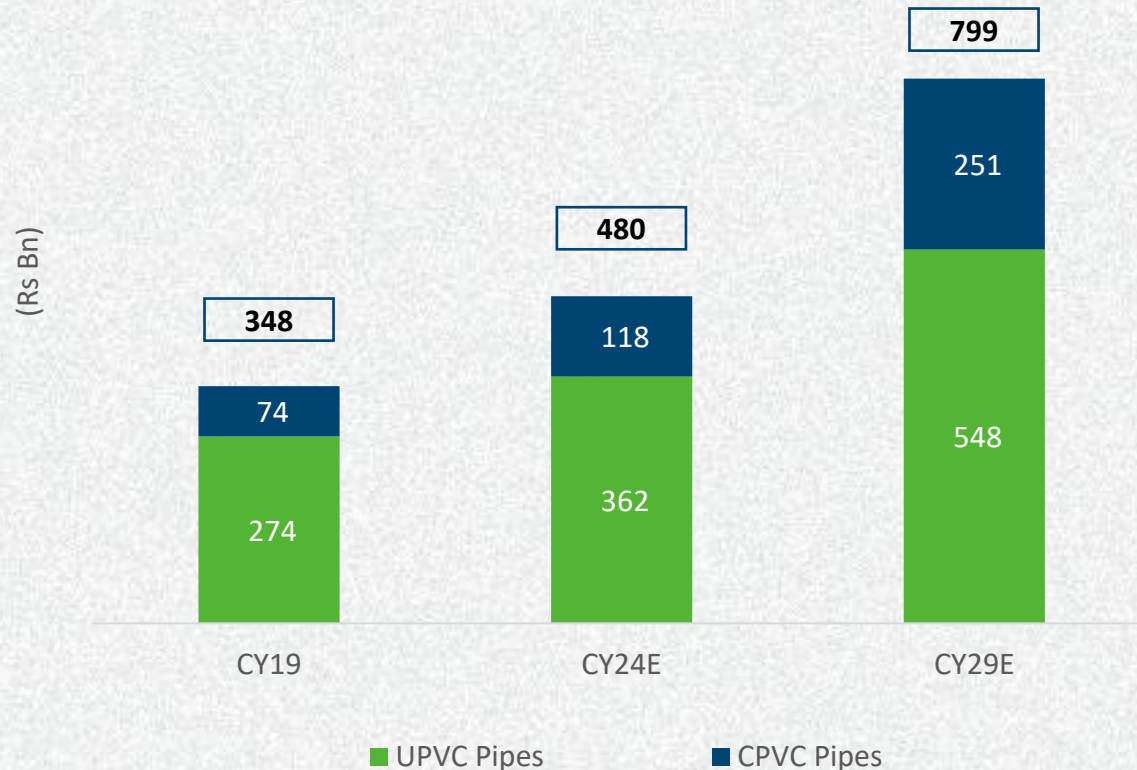


## Railway sector trends and drivers

- ✓ 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



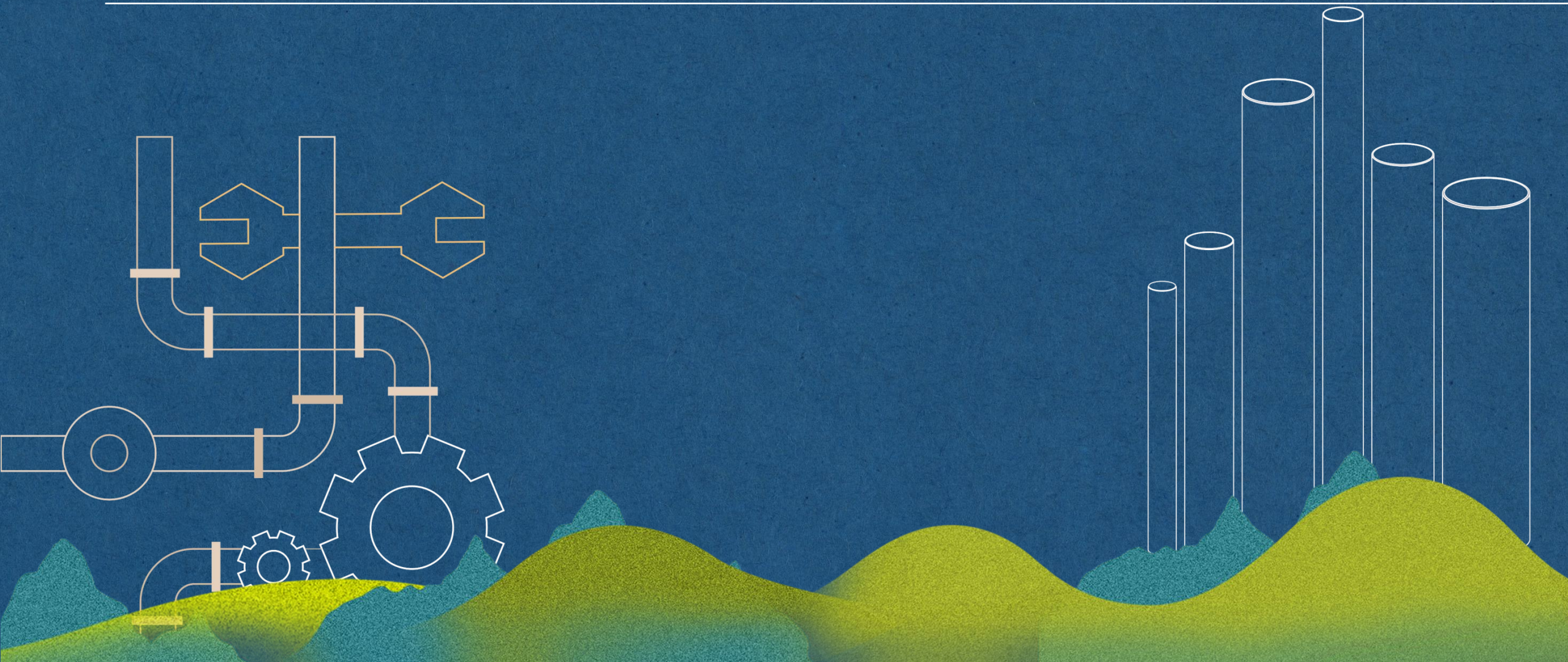
## Growth Drivers

- ✓ 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*

# Key Strategies

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# 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

# Financial Highlights

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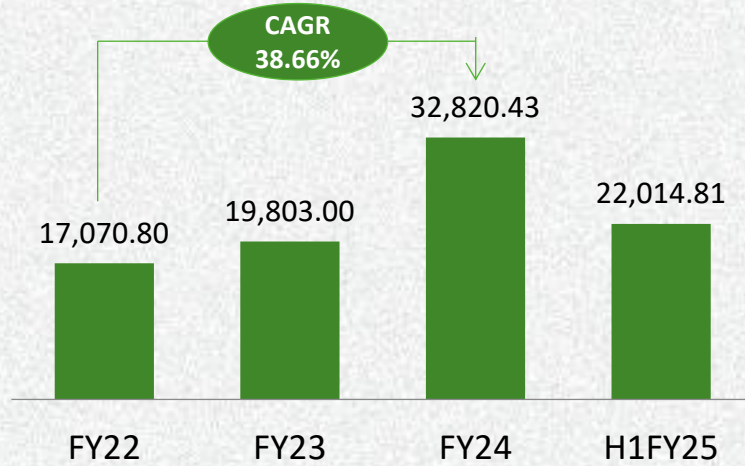


# Key Performance highlights

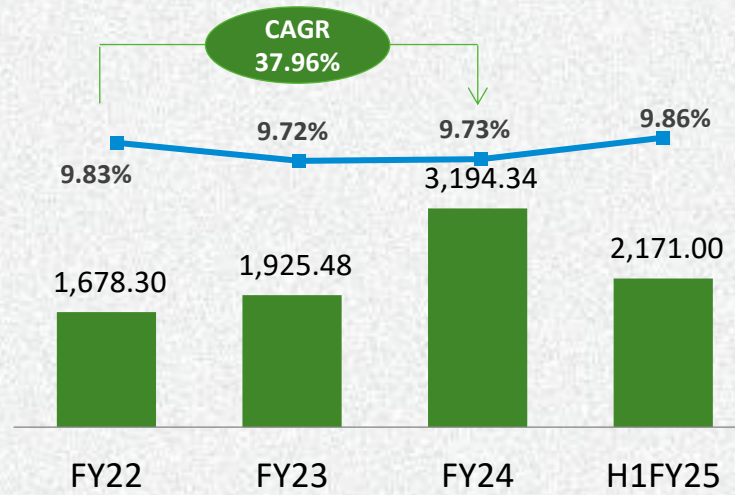
Rs in mn

## Revenue

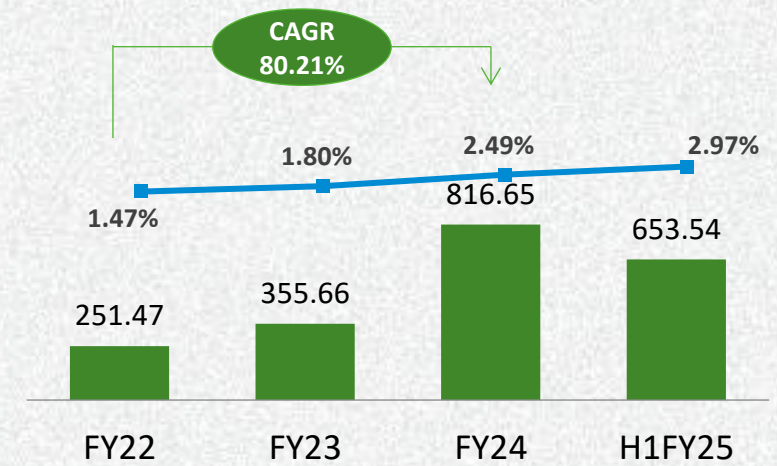
Rs in Mn



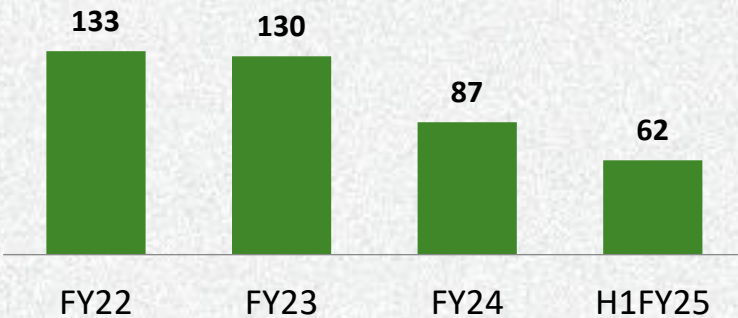
## EBITDA & Margin



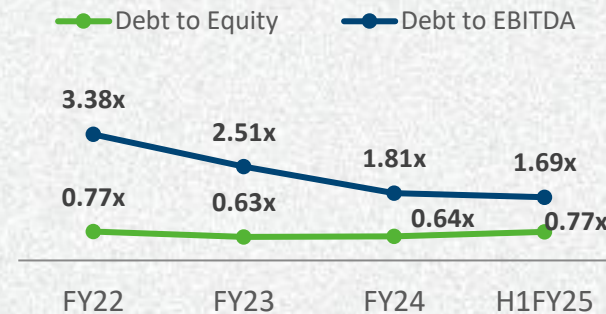
## PAT & Margin



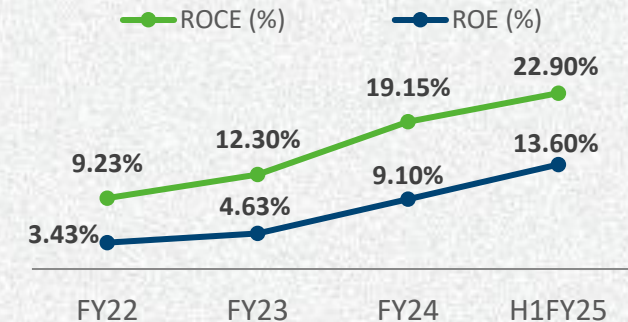
## Net Working Capital Days



## Leverage Ratios



## Performance Ratios





# Order Book Highlights

**65,900.40**

Orderbook as of Sep 2024 (Rs mn)

**24,250.82**

Order Inflows in H1FY25 (Rs mn)

**16,598.72**

New Orders in Q2FY25 (Rs mn)



Share of non-T&D products, including Railways and Telecom, in the overall order book stood at 22.80%

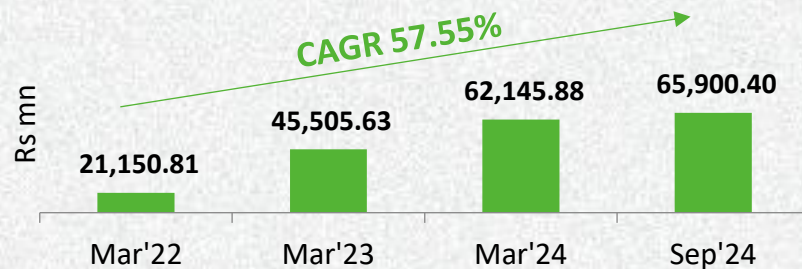


Domestic contracts from PGCIL and several SEB's, reinforced leadership in power T&D Sector

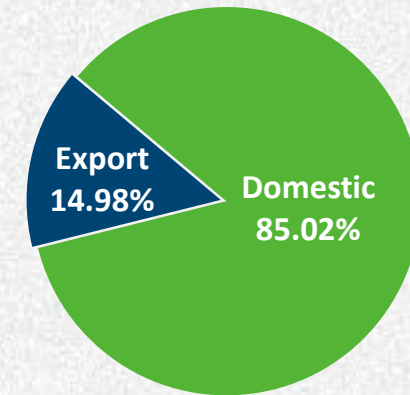


International contracts across North and South America helping us to become global industry leader

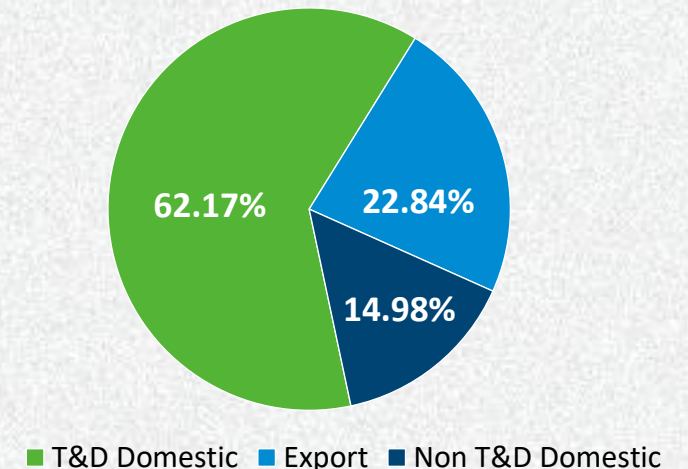
## Orderbook has shown consistent growth



## Geographical Breakup



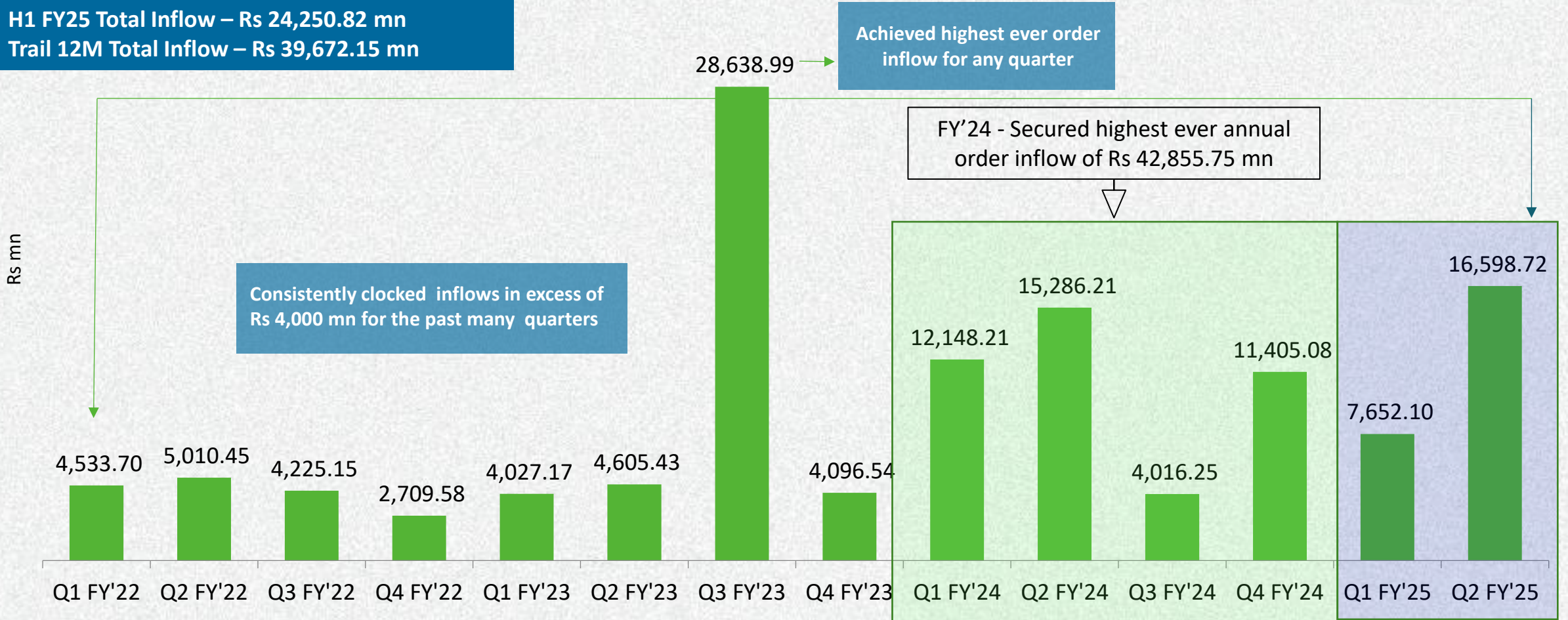
## Segmental Breakup



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

# Order Inflow Trend

**H1 FY25 Total Inflow – Rs 24,250.82 mn**  
**Trail 12M Total Inflow – Rs 39,672.15 mn**



# Environmental, Social and Governance (ESG)

- Installed 90 KLD capacity STP to promote water conservation and explore opportunities for reusing of treated sewage water. Specially designed engineered bacteria have been used for treatment of generated sewage
- Encapsulated GI process with integrated APCD arrangement
- Process Effluent Treatment facility (ETP unit Integrated with MBBR, Clarifier & Tertiary treatment Facilities) in January 2022
- 100s of Tree Plantation Initiatives at Skipper
- Installed clean Fuel for Furnace Operation-FO replaced with LPG in Jangalpur
- Set up RO water from STP treated water(20 KLD) for GI operation
- Daylight harvesting with rooftop sheets, to enhance the Lux levels at our working area



# Recognition

## Recognized Great place to work 3 years consecutively



**AWARD:**  
THE LARGEST TOWER SUPPLIER  
FOR 3rd CONSECUTIVE YEAR  
**GIVEN BY:**  
POWER GRID CORPORATION  
OF INDIA LTD. (PGCIL)  
Year – 2016,17,18



**AWARD:**  
TOP 10 TOWERS AND  
POLES MANUFACTURER  
**GIVEN BY:**INDUSTRY  
OUTLOOK  
Year - 2023



**AWARD:**  
EMERGING POWER EPC  
PLAYER **GIVEN BY:** EPC  
WORLD  
Year - 2016



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



**AWARD:**  
GLOBAL HR EXCELLENCE  
**GIVEN BY:**  
WORLD HRD CONGRESS  
Year - 2017



**AWARD:**  
THE BEST POLYMER  
BRAND  
**GIVEN BY:**  
CONSTRUCTION TIMES  
Year - 2017



**AWARD:**  
NO. 1 EMERGING BRAND  
IN POLYMER PIPES &  
FITTINGS  
**GIVEN BY:** WCRC  
Year - 2016



**AWARD:**  
EMERGING EPC PLAYER  
**GIVEN BY:**  
POWERGRID  
Year - 2024

# Annexures

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## Vision

To produce 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

# 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)



# 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*



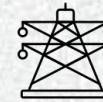
## Resource Location

- ✓ 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



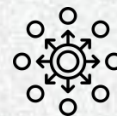
## Capacity Expansion

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



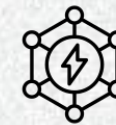
## Energy Loss Reduction

- ✓ 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

# Consolidated Profit & Loss

Rs in mn

Sl	Particulars	FY22	FY23	FY24	H1 FY25
1	Revenues	17,070.80	19,803.00	32,820.43	22,014.81
2	Reported EBITDA	1,678.30	1,925.48	3,194.34	2,171.00
	<b>EBITDA Margins (%)</b>	<b>9.83%</b>	<b>9.72%</b>	<b>9.73%</b>	<b>9.86%</b>
3	(+) Other Income	40.12	53.17	85.95	67.32
4	(-) Depreciation	484.92	467.80	525.30	294.28
5	(-) Finance Cost	930.03	1,040.09	1,539.87	1,066.96
	<b>Finance cost as % to Revenue</b>	<b>5.45%</b>	<b>5.25%</b>	<b>4.69%</b>	<b>4.85%</b>
6	(+) Share of Profit / (Loss) of JV	-34.64	28.58	69.83	-1.71
7	Profit Before Tax (2+3-4-5+6)	268.83	499.34	1,284.95	875.37
	<b>PBT Margins (%)</b>	<b>1.57%</b>	<b>2.52%</b>	<b>3.92%</b>	<b>3.98%</b>
8	Tax	17.36	143.68	468.30	221.83
9	Profit / Loss After Tax (7-8)	251.47	355.66	816.65	653.54
	<b>PAT Margins (%)</b>	<b>1.47%</b>	<b>1.80%</b>	<b>2.49%</b>	<b>2.97%</b>

# Consolidated Balance Sheet



Rs in mn

Assets	FY22	FY23	FY24	H1 FY25
<b><u>Non-Current Assets</u></b>				
Fixed Assets (Incl. CWIP)	6,709.31	7,041.05	7,653.99	8,099.56
Other Non-Current Assets	278.84	636.53	567.36	596.96
<b>Total Non-Current Assets</b>	<b>6,988.15</b>	<b>7,677.58</b>	<b>8,221.35</b>	<b>8,696.52</b>
<b><u>Current Assets</u></b>				
Inventories	7,860.64	9,132.01	12,031.45	14,185.75
Trade Receivables	4,343.97	3,602.22	7,661.46	7,055.08
Cash and Bank Balances	392.03	310.81	1,348.90	1,364.84
Other Current Assets	1,254.66	1,503.79	2,183.98	2,848.55
<b>Total Current Assets</b>	<b>13,851.30</b>	<b>14,548.83</b>	<b>23,225.79</b>	<b>25,454.22</b>
<b>Total Assets</b>	<b>20,839.45</b>	<b>22,226.41</b>	<b>31,447.14</b>	<b>34,150.74</b>

Equity and Liabilities	FY22	FY23	FY24	H1 FY25
<b><u>Equity</u></b>				
Equity Share Capital	102.67	102.67	105.24	105.24
Other Equity	7,218.64	7,571.46	8,870.96	9,504.50
<b>Total Equity</b>	<b>7,321.31</b>	<b>7,674.13</b>	<b>8,976.20</b>	<b>9,609.74</b>
<b><u>Non-Current Liabilities</u></b>				
Borrowings	2,119.84	1,918.85	3,008.15	2,943.11
Other Non Current Liability	560.13	1,585.05	1,898.70	1,472.85
<b>Total Non Current Liability</b>	<b>2,679.97</b>	<b>3,503.90</b>	<b>4,906.85</b>	<b>4,415.96</b>
<b><u>Current Liabilities</u></b>				
Borrowings	3,546.67	2,921.34	2,764.45	4,413.50
Trade Payables	6,264.26	5,881.15	12,205.81	14,441.45
Other Current Liabilities	1,027.24	2,245.89	2,593.83	1,270.09
<b>Total Current Liabilities</b>	<b>10,838.17</b>	<b>11,048.38</b>	<b>17,564.09</b>	<b>20,125.04</b>
<b>Total Equity and Liabilities</b>	<b>20,839.45</b>	<b>22,226.41</b>	<b>31,447.14</b>	<b>34,150.74</b>

# Segment Report

Rs in mn

Segment	Profit & Loss Summary	FY22	FY23	FY24	H1 FY25
Engineering Products	Net Sales	13,218.48	15,238.54	22,310.42	16,742.55
	EBITDA	1,607.92	1,718.34	2,595.44	1,877.19
	<b>EBITDA margin (%)</b>	<b>12.16%</b>	<b>11.28%</b>	<b>11.63%</b>	<b>11.21%</b>
Polymer Products	Net sales	3,200.21	4,059.49	4,526.38	1,993.72
	EBITDA	108.28	191.75	236.80	89.34
	<b>EBITDA margin (%)</b>	<b>3.38%</b>	<b>4.72%</b>	<b>5.23%</b>	<b>4.48%</b>
Infra Projects	Net sales	652.11	504.97	5,983.63	3,278.54
	EBITDA	-37.90	15.39	362.10	204.47
	<b>EBITDA margin (%)</b>	<b>-5.81%</b>	<b>3.05%</b>	<b>6.05%</b>	<b>6.24%</b>
Total	Net sales Total	17,070.80	19,803.00	32,820.43	22,014.81
	EBITDA Total	1,678.30	1,925.48	3,194.34	2,171.00
	<b>EBITDA margin (%)</b>	<b>9.83%</b>	<b>9.72%</b>	<b>9.73%</b>	<b>9.86%</b>

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

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