



Date: 13 November, 2018

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai- 400 001

**NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562**

**Re: Investors Presentation on quarterly results (second quarter)**

Dear Sir,

We are forwarding herewith Investors Presentation for second quarter results for Financial Year 2018-19.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For Skipper Limited

  
Manish Agarwal  
Company Secretary & Compliance Officer

Encl: As above

**SKIPPER LIMITED**

Regd. Office 3A, Loudon Street, 1st Floor, Kolkata - 700 017  
CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733  
Email : mail@skipperlimited.com, Website : www.skipperlimited.com



# GR WING TALL

**Investor Update – Q2 FY'19**

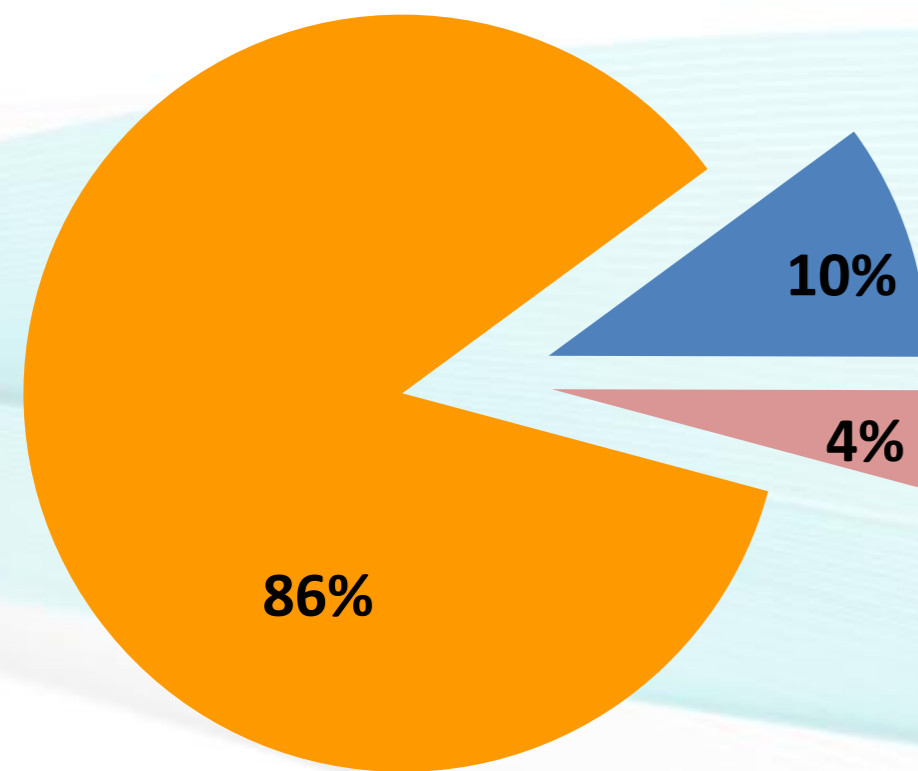






- ❖ Incorporated in 1981, Skipper Limited is the Flagship company of the S.K. Bansal Group.
- ❖ One of the world's largest Integrated Transmission Tower manufacturing companies with Angle Rolling, Tower, Accessories & Fastener manufacturing and EPC line construction .
- ❖ Largest manufacturer of T&D structures in India and among top 10 globally .
- ❖ One of the largest & the fastest growing Polymer Pipes & Fittings in India .
- ❖ 4 power grid approved Transmission tower & poles manufacturing plants with a combined engineering capacity of 2,65,000 MTPA
- ❖ Awarded as "Largest Tower Supplier" by PGCIL & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power .
- ❖ Total workforce of 2,450+ members .

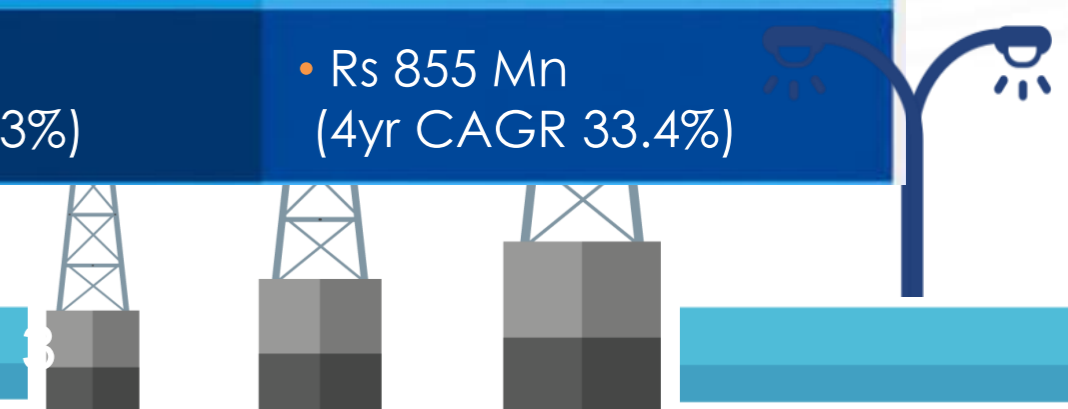




■ Engineering Products   
 ■ Polymer products  
■ Infra Projects

Based on FY'18 Annual Financial numbers

	Engg Products	Polymer Products	Infra Projects
<b>Capacity (MTPA):</b>	265,000	51,000	
<b>Product Range</b>	<ul style="list-style-type: none"> <li>• Power Transmission Tower</li> <li>• Power Distribution Poles</li> <li>• Monopoles</li> <li>• MS &amp; High Tensile Angles</li> <li>• Solar Structures</li> <li>• Fasteners</li> <li>• Tower Accessories</li> <li>• Railway Structures</li> </ul>	<ul style="list-style-type: none"> <li>• UPVC Pipes</li> <li>• CPVC Pipes</li> <li>• SWR Pipes</li> <li>• HDPE Pipes</li> <li>• Fittings</li> </ul>	<ul style="list-style-type: none"> <li>• Transmission Line EPC</li> <li>• Underground Utility laying by HDD</li> <li>• Water EPC</li> </ul>
<b>Highlights</b>	<ul style="list-style-type: none"> <li>• Ranks among the world's leading transmission tower manufacturer and Largest in India</li> </ul>	<ul style="list-style-type: none"> <li>• Strong Dealership Network:</li> <li>• Aggressive Capacity expansion plan: to become a pan India player</li> </ul>	<ul style="list-style-type: none"> <li>• Recently forayed as part of forward integration activity.</li> <li>• Targeting high margin business</li> </ul>
<b>Net Sales</b>	<ul style="list-style-type: none"> <li>• Rs 17,782Mn (4yr CAGR 16.8%)</li> </ul>	<ul style="list-style-type: none"> <li>• Rs 2,100Mn (4yr CAGR 37.3%)</li> </ul>	<ul style="list-style-type: none"> <li>• Rs 855 Mn (4yr CAGR 33.4%)</li> </ul>







## OUR PRODUCTS HAVE MADE A POSITIVE DIFFERENCE IN MAJOR PARTS OF THE WORLD!

### SOUTH AMERICA

Peru, Colombia, Chile

### EUROPE

UK, Germany, Spain

### AFRICA

Kenya, Egypt, Ghana, Nigeria, Zambia, Sierra Leone

Guinea, South Africa, Botswana

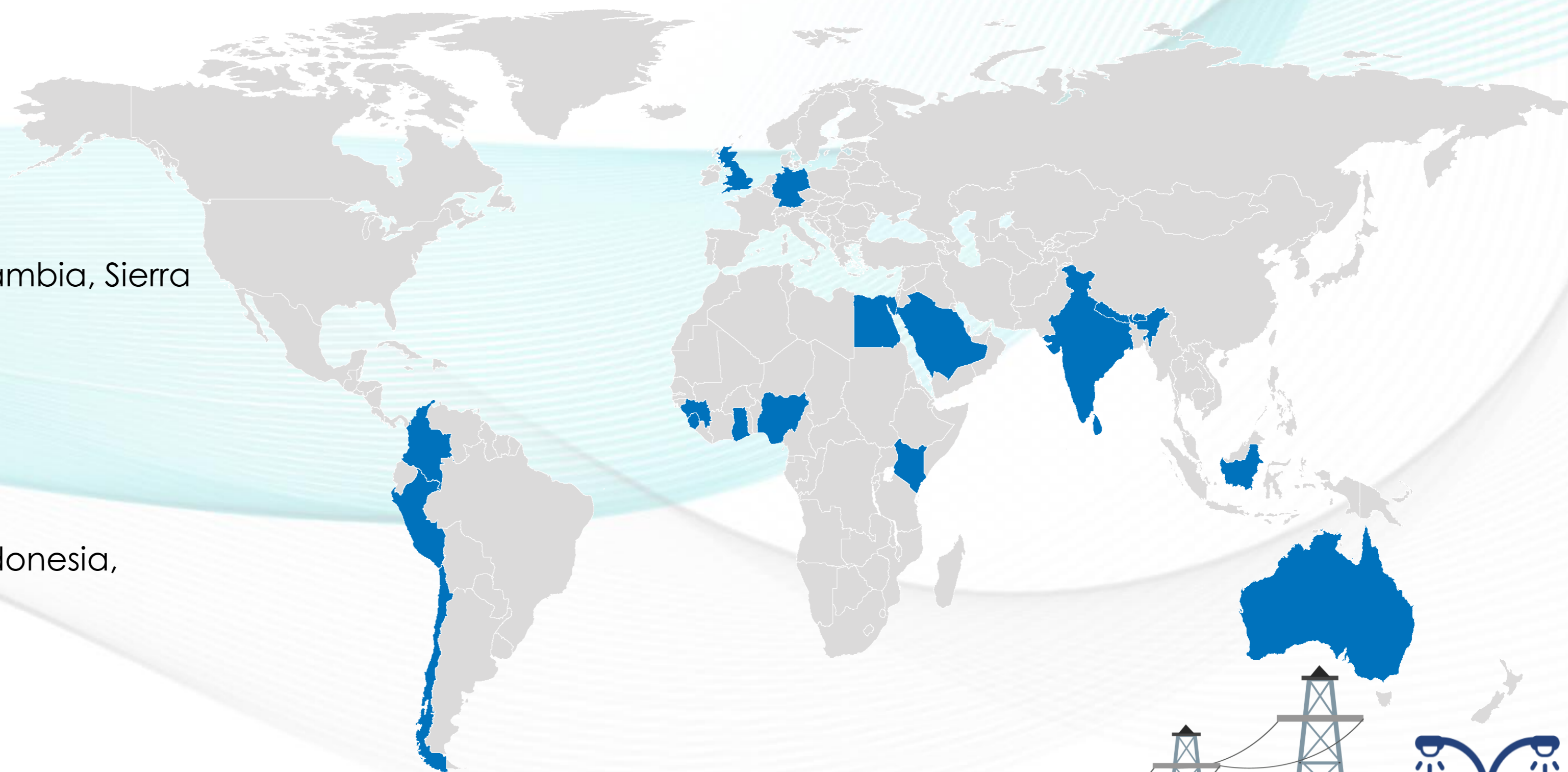
### MIDDLE EAST

Jordan, Saudi Arabia, UAE

### SOUTH AND SOUTH EAST ASIA

Nepal, Bangladesh, Sri Lanka, Indonesia, Philippines

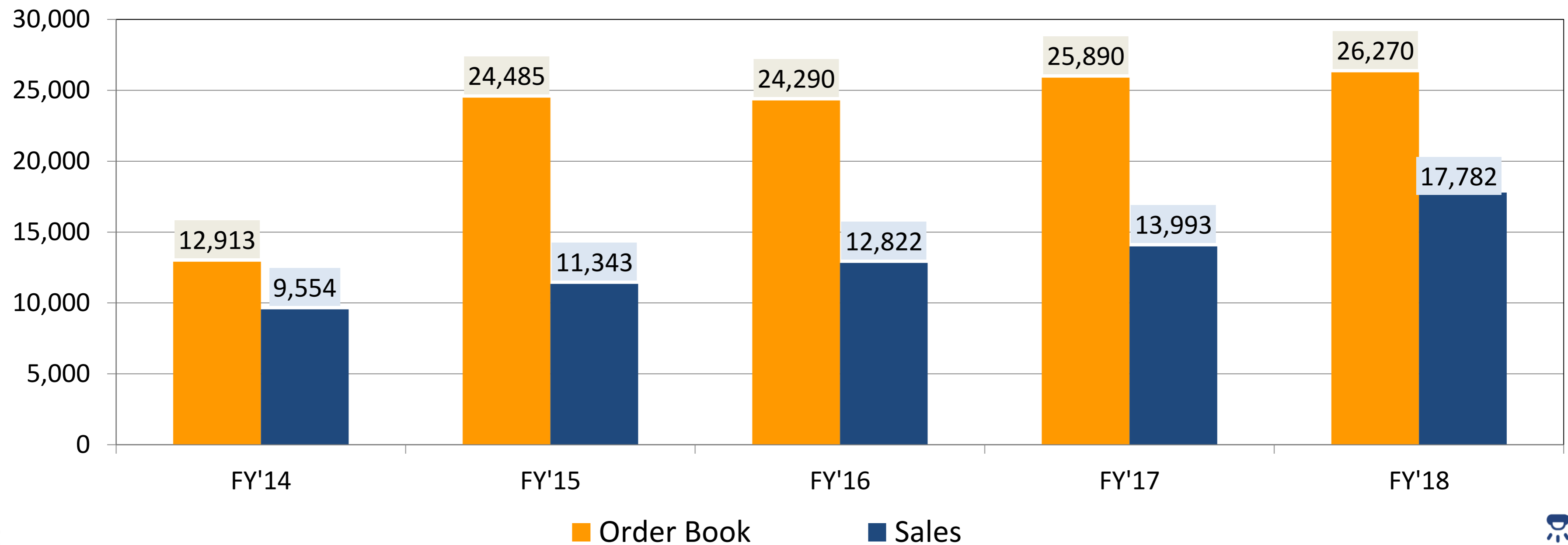
### AUSTRALIA





### Growing Engineering Order Book Size

Rs in Mn







# Engineering Products Sector Outlook & Growth Drivers





**Global electricity demand** is expected to increase by 71.1% from 20,140 TWh in 2013 to approximately 34,460 TWh by 2040 at an average of 2.6% per year.

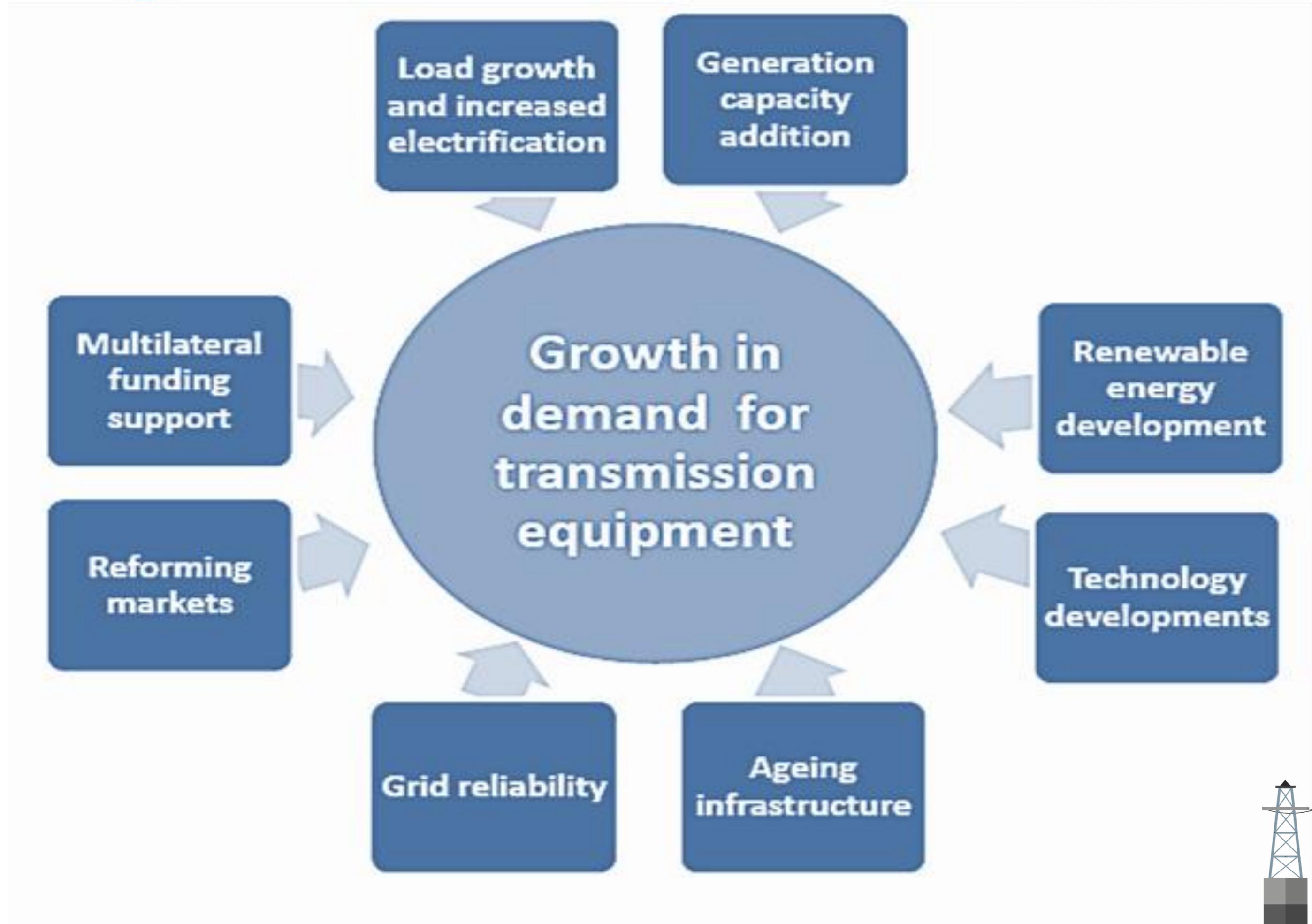
**Generation Capacity** : Growth in global installed capacity by 71.5% from 6,163 GW in 2014 to approximately 10,570 GW by 2040, with the generation mix increasingly shifting toward clean sources of energy.

According to World Energy Outlook 2015, **a total of US\$19.7 trillion investments are expected to flow in the power sector** between 2015 and 2040, averaging US\$760 billion per year.

## Power T&D

- Additional power transmission lines will be required to facilitate the evacuation as utilities and governments across the world develop new generation projects.
- The global electric power transmission network is set to expand from 5.5 million CKM (2016) of High voltage transmission line to 6.8 million CKM by year 2020
- India will account for the second largest share, with 21.6 per cent.







### \$1trn Investment in global T&D

**Global T&D sector is projected to attract investment of over \$1trillion over the next 5-6 years.**

- ❑ Mounting demand for power in Asia and Africa;
- ❑ Increasing demand for clean energy;
- ❑ cross-border power networks, especially in Europe and Africa;
- ❑ and transmission systems across underdeveloped areas.

### India Transmission capex estimated at INR2.6t (+49%) in the 13th Plan (2018-2022e)

**Power-evacuation constraints and high T&D losses have attracted the attention of policy-makers for more investment in transmission infrastructure to match the investment in power generation**

- ❑ Under-investments in power transmission vis-à-vis generation finally catching up;
- ❑ Increased government focus on transmission and rising demand;
- ❑ Grid shifts to higher voltages and new technologies;
- ❑ States to drive spending;
- ❑ Integration of Renewable Energy Project.

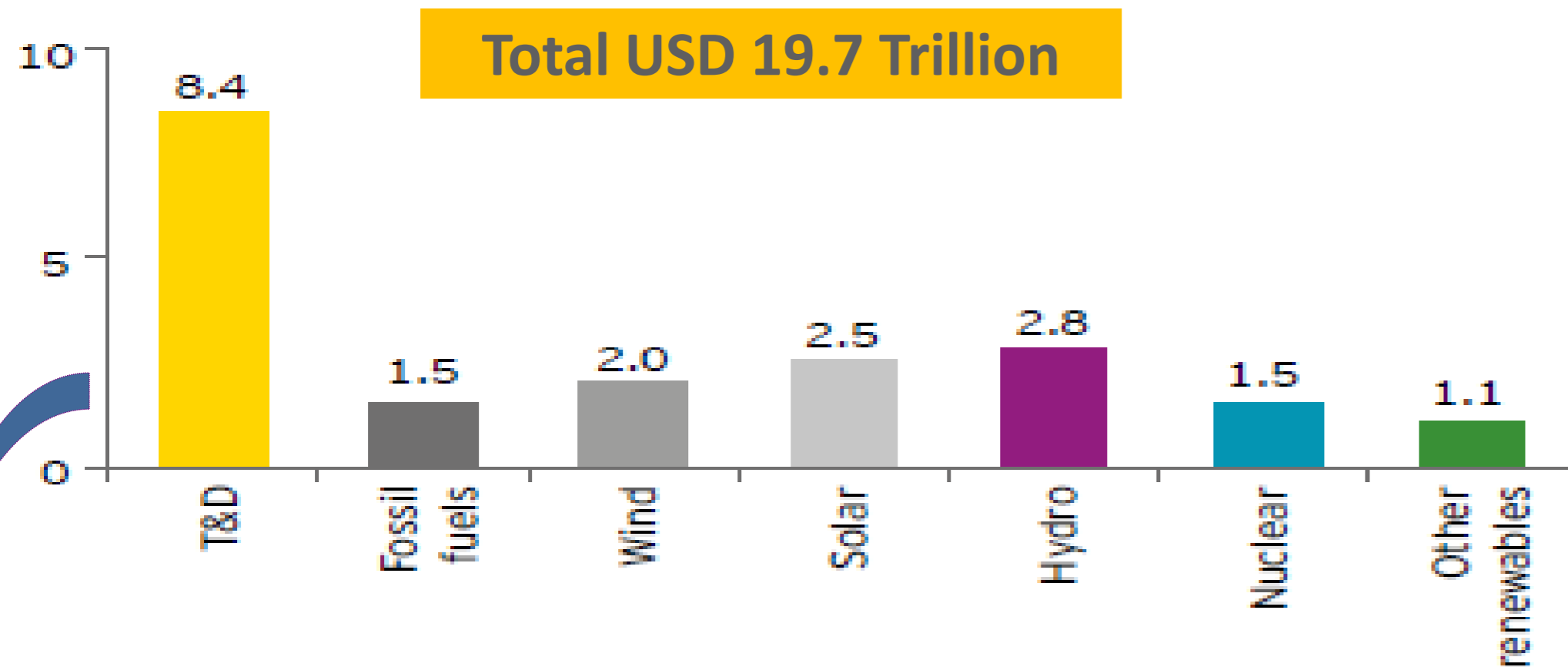




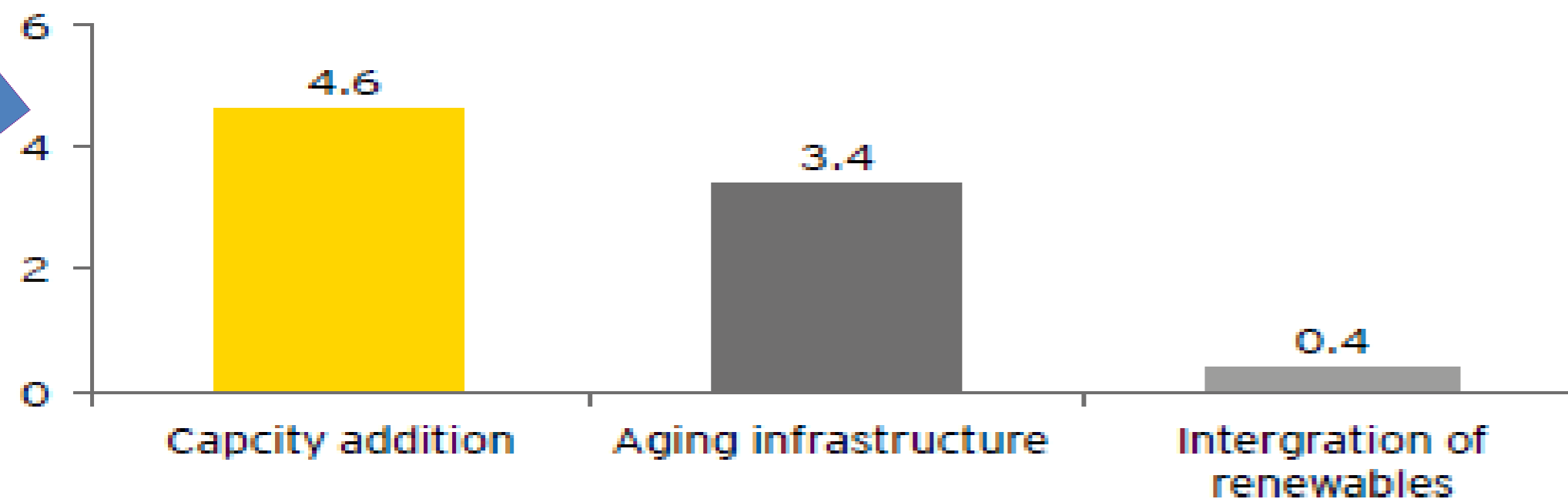


# Global Power Sector Investments (2015-40)

## Global Investment in Power Sector Policies



## Global T&D Investment Policies



## \$8.4 trn Investment in global T&D

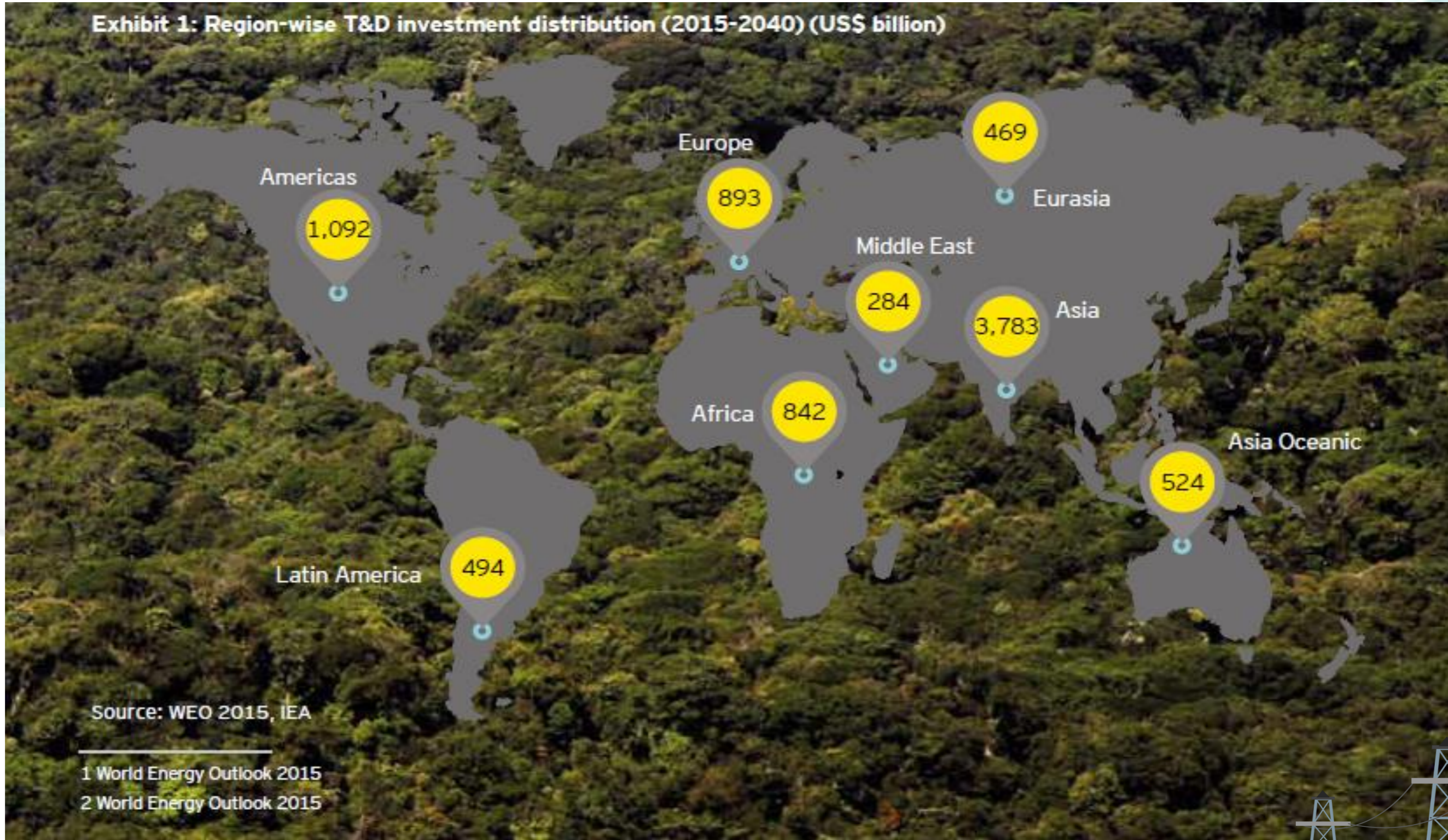
Global T&D sector is projected to attract investment of over \$1trillion over the next 5-6 years. The investment in T&D infrastructure will be essentially attributable to requirement for New Infra

- ❑ Requirement for New infrastructure in emerging economies;
- ❑ Refurbishment of ageing infrastructure in developed nations;
- ❑ Mounting demand for power in Asia and Africa;
- ❑ Increasing demand for clean energy;
- ❑ cross-border power networks, especially in Europe, Africa and South East Asia;
- ❑ and transmission systems across underdeveloped areas.





According to World Energy Outlook (WEO) 2015, a total of US\$ 8.4 trillion investments are expected to flow in the global T&D investments between 2015 and 2040, averaging US\$320 billion per year.





# India: Exponential power transmission sector opportunities

- Power-evacuation constraints and high T&D losses have attracted the attention of policy-makers for more investment in transmission infrastructure to match the investment in power generation
- Under-investments in power transmission vis-à-vis generation finally catching up
- Dedicated schemes of Rs 1.09 lakh cr for 24x7 power in rural and urban areas
- An unprecedented Rs 1 lakh cr allocated by the central government for the national transmission grid

- In each Transmission Line project (excluding substations), portion of towers is about 40% . Conductors and Insulators are about 40% and EPC is about 20%
- The government's increasing focus on transmission reflected in the total line capacity addition from 2,57,481 Ckm in the 11th Plan to 3,64,921 in the 12th Plan and 4,70,515 ckm in the 13<sup>th</sup> plan.
- India Transmission capex estimated at INR 2.6 trillion (+49%) in the 13<sup>th</sup> Plan.
- More than 100,000 ckm of transmission lines at 220 kV and above is expected to be added during 13<sup>th</sup> plan period

*Transmission sector capacity addition (Ckm)*

9th Plan	10th Plan	11th Plan	12th Plan (upto March '17)
1,52,269	1,98,407	2,57,481	3,67,851



# India: Exponential power transmission sector opportunities

- Establishment of dedicated green energy transmission corridors to cater to the massive renewable power generation target of 1,75,000 MW by 2022
- Growing interest in tariff-based competitive bidding (TBCB) by several private sector giants such as Sterlite, Essel and Adani
- Growing inclination by the SAARC to develop robust transmission grid connections for ease of power trade between the nations

## Sizeable projects in Pipeline or currently under bidding are:

- Rs 10,000 cr transmission investments in India's northeast under the NERPSIP programme
- Rs 25,000 cr 800 KV HVDC Raigarh Pugalur Transmission project
- Rs 50,000 cr Plus Green Corridor Projects (Lines being built in Western region catering to Renewable power sources)







# Engineering Products

Non T&D Products – Emerging Growth  
Driver

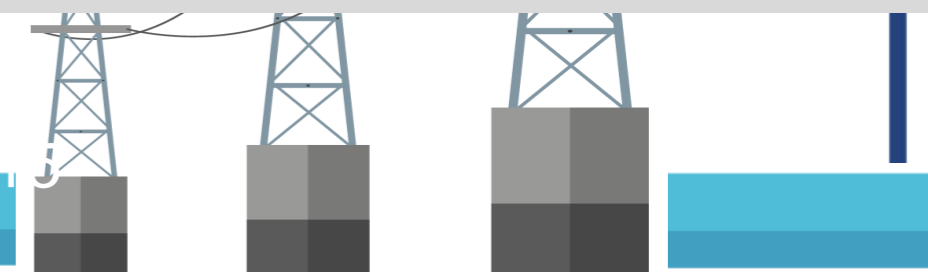




## Railway Electrification

- Indian Railways has prepared an action plan to electrify 38,000 km route in next four years at a total capital outlay of over Rs 35,000 crores.
- The pace of electrification has been increased to achieve 100 per cent electrification of broad gauge (BG) rail routes.
- The national transporter has set a target to electrify 6,000 km route in 2018-19. In 2019-20, 7,000 km route will be electrified, while in 2020-2021 and the next year, the target is of 10,500 km route each.
- Also, several projects worth in excess of Rs 40,000 crores are lined up to connect capital cities of five north eastern states and areas bordering China, Myanmar and Bangladesh with the rest of the country. Being an East India player we are logistically well placed to target these large upcoming opportunities.

**In process of seeking CORE approval for all the remaining plant (left after Ulberia) including Rolling Mills to manufacture and supply various types of Railway overhead wiring support structures.**







## Telecom Tower

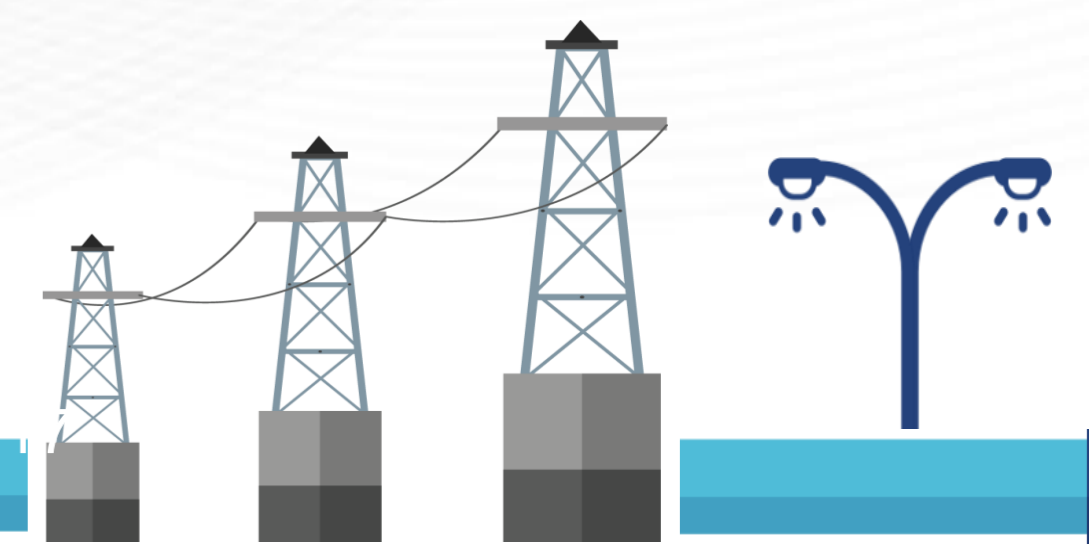
- India's Telecom tower industry requires a massive investment of Rs 20,000 crore in the next few years to keep pace with the burgeoning growth in data on mobile and advent of new technologies.
- The need for constant expansion in 4G mobile services and a future stride towards new technologies including 5G, artificial intelligence, internet of things to drive the growth.
- Multi-fold growth of data will necessitate the installing of around 100,000 mobile towers across the country in the near future.

**Skipper is the favored institutional partner for major companies in the Telecom sector across the world. With strategic partnership with the industry majors like Ramboll, Denmark positions it as a leading player in the category.**





# Polymer Business Brand Architecture Overhaul





# Partnering with Vector Consulting Group

## Profile:

Vector Consulting Group assists companies to achieve quantum improvements in operational performance, sales and profits beyond the industry benchmarks, through the deployment of Theory of Constraints (TOC) solutions and thinking.

With a team of more than 100 consultants, Vector has worked with more than 100 companies such as M&M, Tata Steel, Bajaj Electricals, Pidilite, L&T, Jindal Steel, TVS Motors etc and has successfully undertaken more than 120 implementations/projects.

Vector has won several international awards for excellence of its projects in Supply Chain and Operations Category.

**Skipper Pipes has partnered with Vector Consulting Group, a leading management consulting firm in India to exponentially increase its market share at retailer level as well as to help transform its Supply chain operation and to gain unprecedented decisive competitive advantage over its peers.**

## Engagement Objective



- To **increase market share** of Skipper Pipes in India
- To build a **robust sales organization** and **strong distribution network**
- Enabling processes through **“pull” based replenishment system** to ensure high availability of products at distributors level and lower inventory in the company supply chain.
- Processes & Strategies to establish **stronger ties with our channel partner**
- Developing association and partnership with the trade influencers through a **long term loyalty program** across the relevant product range.

# Empowering Supply Chain Transformation

## Partnering Benefits

Exponential Sales Growth & Gain in Market Share

Robust Processes & Systems in place to improve profitability

Consistent availability of entire range of products at billing points

Improvement in working capital cycle and reduction of inventory days

Gain of more output from the current capacity

Improvement in ROI to dealers and distributors

Only **Polymer Pipe Company in India** to implement **Theory of Constraints (TOC)** Solutions and thinking in Organized manner to empower its **Supply Chain Processes and Systems**



# Polymer – Steps to Overhaul

From	To
Push Sales – Sales driven on the basis of target	Pull Sales – Sales driven by improving availability and other enablers
Focus on Primary Sales	Focus on Secondary / Retail Sales
Monthly billing to the Distributors	Regular billing on the basis of replenishment
Higher inventory level in the channel	Inventory level will be lower; Faster turnouts will fetch better ROI for all channel partners
No conscious efforts by the channel partners to develop secondary market	Perpetual journey in the market by Direct Sales Officers
No Tracking of secondary sales	Tracking of secondary sales

### **Structural & Strategic changes been implemented to achieve the objective :**

- ✓ **Shift of focus from Agriculture to more margin enumerative Plumbing Pipes & Fittings**
- ✓ **Focusing towards building a Strong Retail Presence in Plumbing Pipes & Fittings**
- ✓ **Restructuring of channel network to allow massive expansion of presence**
- ✓ **Restructuring of dealer and influencer margins and incentives to promote trade.**
- ✓ **Change in Brand Spending Strategy to support this expansion drive**
- ✓ **Several cost reduction initiative and optimization of capacity utilization in the operating markets**

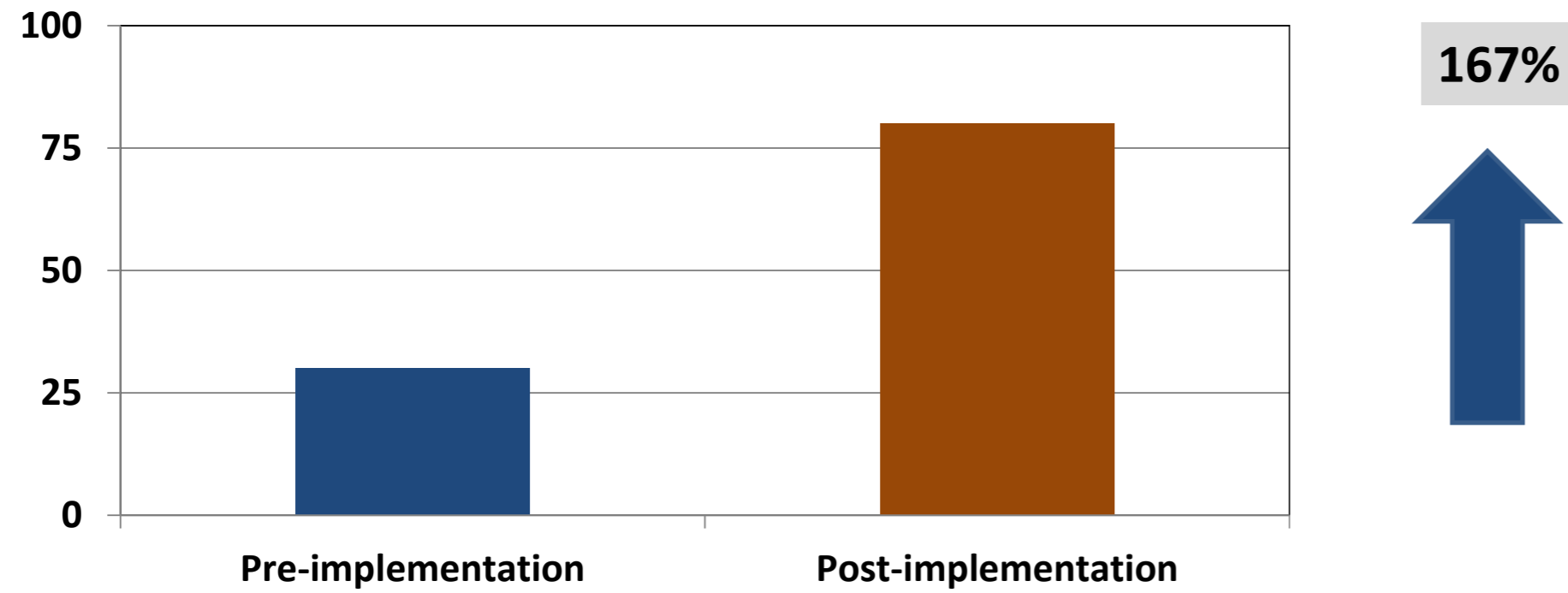


# Outcome of Sales Pilot Project

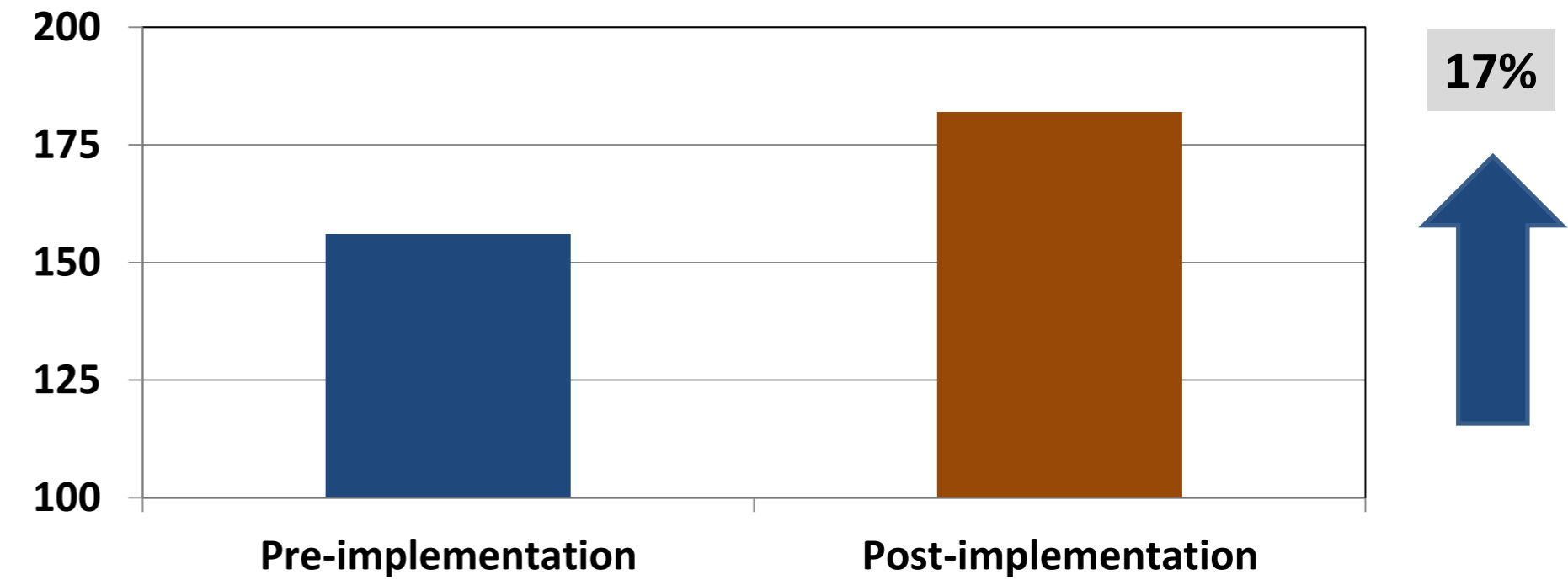
(In Rollout zone of Kolkata & Hooghly markets)

Post Implementation Period - Aug'18 - Oct'18

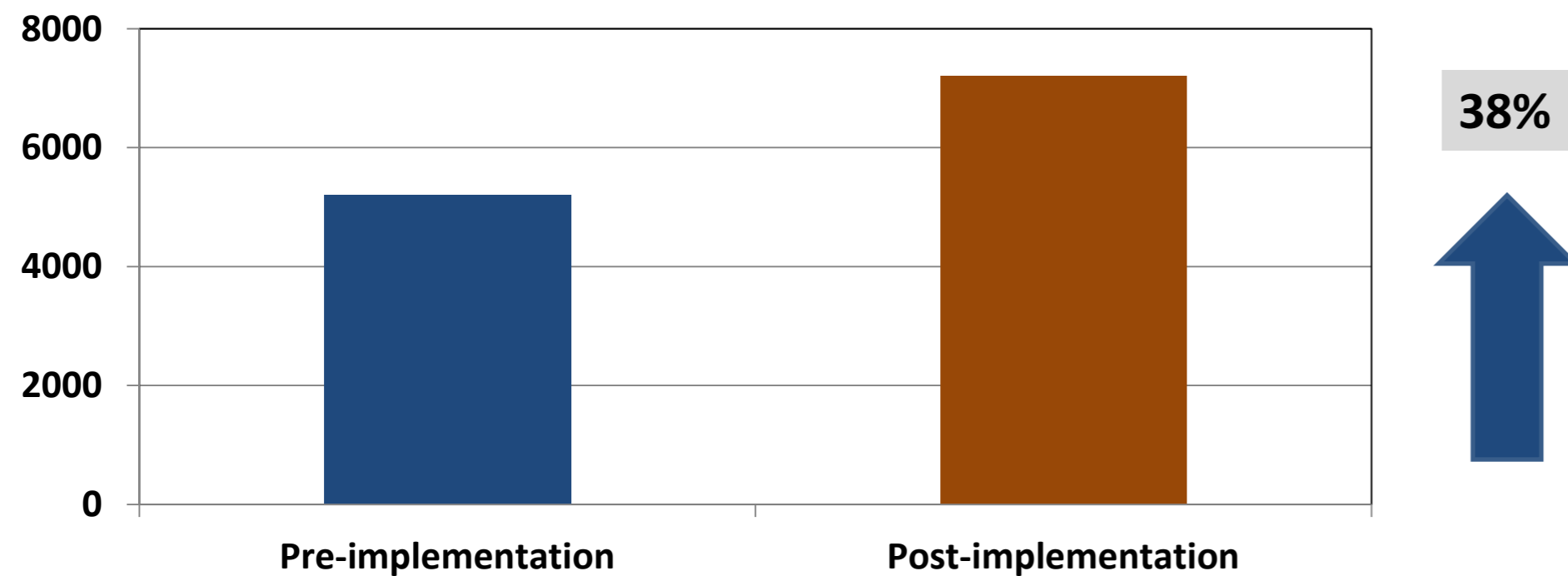
### Reach (Outlets Billed)



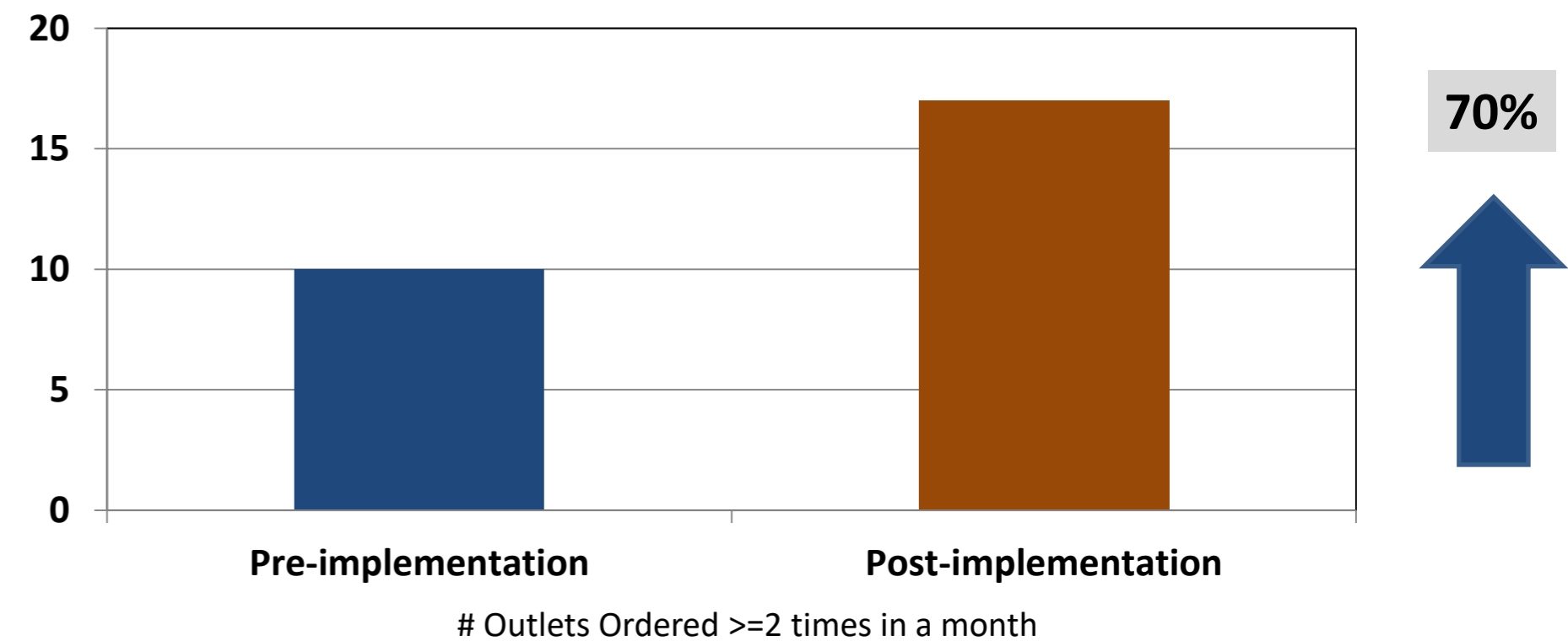
### Range (Unique SKUs Ordered)



### Avg. Daily Sales (Rs)

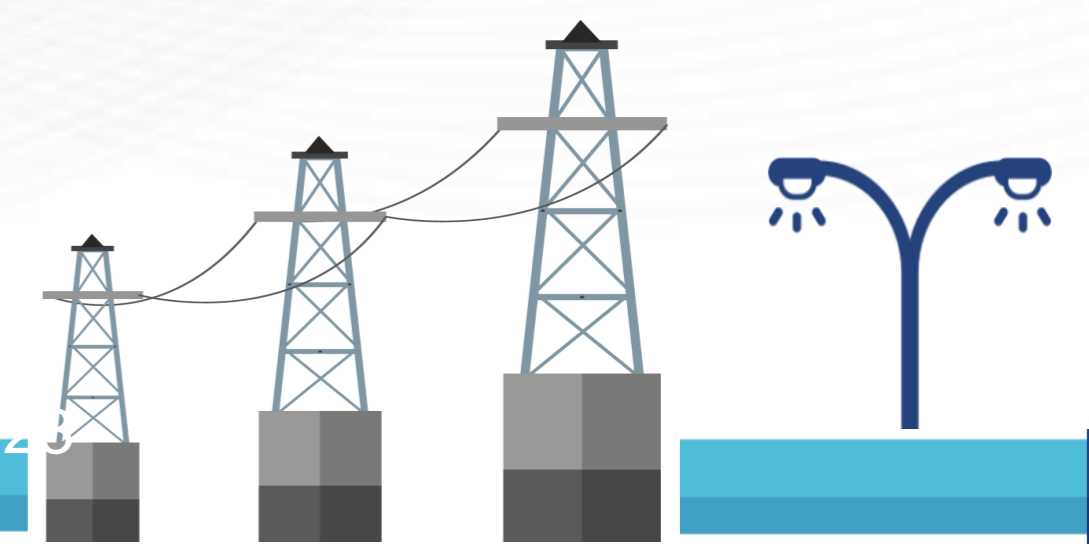


### Outlets - Repeat Orders





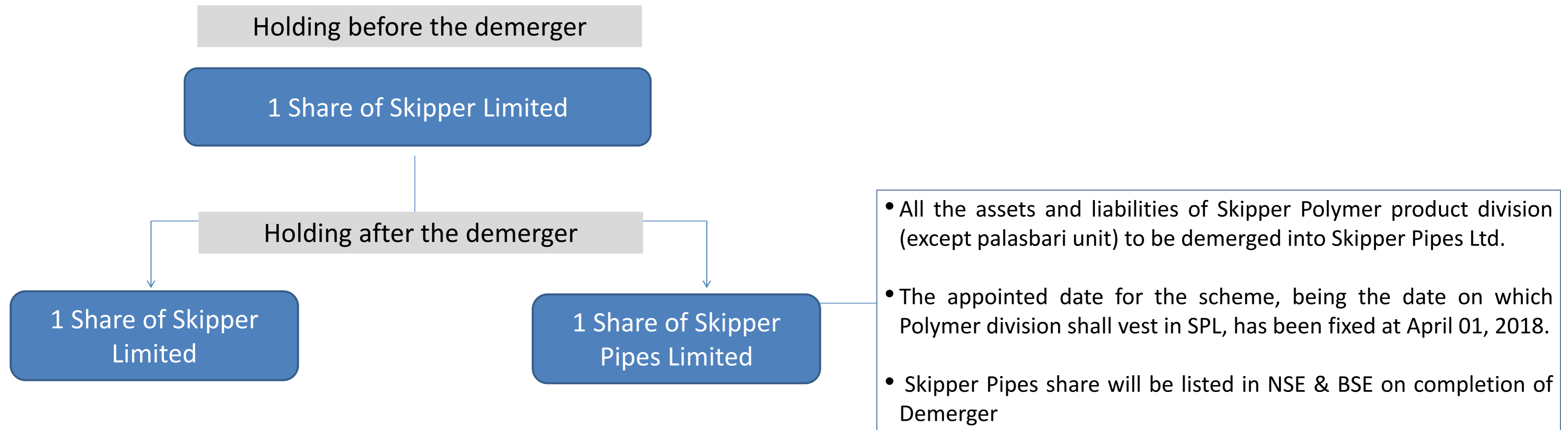
# Demerger of Polymer Business





# Demerger Scheme

The Board of Directors of Skipper Limited has approved a business restructuring scheme to demerge the “**Polymer Products Division (except Palasbari unit at Assam)**” into Skipper Pipes Limited (SPL) in their meeting held on 31<sup>st</sup> October 2018. The company has submitted the scheme with the Stock Exchanges on 9<sup>th</sup> of November 2018 and the same are also made available on the company’s website.



**Note: The scheme would be effective upon receipt of all requisite statutory and regulatory approvals including approval from Shareholders, Creditors, SEBI, Stock Exchange(s) ROC & Others.**

# Rationale of Demerger

The separation of the demerged undertaking would lead to significant benefits for both the business.

## Clear Definition of the Business

- Clarity based on business operations
- Creating Independent companies with well defined verticals

## Growth Enablers

- Ability to chart out their own independent strategies to maximise value creation for their respective stake holders
- Creating strong growth platforms for each business in alignment of primacies
- Management with absolute focus to pursue elaborate business goals
- Access to varied sources of funds for the rapid growth of the business

## Unlocking Value for Shareholders

- Existing Shareholders of Skipper Limited to receive equivalent shares of Skipper Pipes Limited
- Clarity on operations and value of underlying business





# Performance Update

## Q2 & H1 FY'19





# Financial Performance Q2 FY 19

Rs in Mn

Sl.	Profit & Loss Summary	Q2 FY'19	Q2 FY'18
1	Net Revenue (Excl Excise Duty)	<b>5,239.6</b>	5,156.2
2	Operating EBITDA (without Forex)	<b>534.6</b>	658.1
	% of Net Revenue	<b>10.2%</b>	12.8%
3	Depreciation	<b>96.6</b>	120.5
4	Interest Expenses	<b>256.5</b>	200.3
5	Other Income	<b>3.4</b>	3.3
6	Operating PBT (2-3-4+5)	<b>184.9</b>	340.5
7	Forex Gain / Loss	<b>(146.6)</b>	24.8
8	Profit Before Tax (Reported PBT) (6+7)	<b>38.3</b>	365.3
9	Tax	<b>13.4</b>	132.9
10	Profit After Tax (Reported PAT) (8-9)	<b>24.9</b>	232.4

Note :

**Forex derivatives MTM gain/loss arising on account of sharp depreciation of rupee has resulted mainly in decrease of profitability of the current year quarter and an increase in profitability numbers of the previous year corresponding quarter. **The nature of impact is largely notional.****

Thus all comparative growth numbers are required to be calculated excluding impact of forex gain/loss for better understanding and analysis on like to like basis.





# Financial Performance H1 FY 19

Rs in Mn

Sl.	Profit & Loss Summary	H1 FY'19	H1 FY'18
1	Net Revenue (Excl Excise Duty)	<b>10,026.6</b>	9,483.4
2	Operating EBITDA (without Forex)	<b>1,043</b>	1,064.8
	% of Net Revenue	<b>10.4%</b>	11.6%
3	Depreciation	<b>211.8</b>	228.0
4	Interest Expenses	<b>530.5</b>	368.9
5	Other Income	<b>6.6</b>	10.8
6	Operating PBT (2-3-4+5)	<b>307.3</b>	478.7
7	Forex Gain / Loss	<b>(205.2)</b>	134.2
8	Profit Before Tax (Reported PBT) (6+7)	<b>102.1</b>	612.9
9	Tax	<b>32.2</b>	220.7
10	Profit After Tax (Reported PAT) (8-9)	<b>69.9</b>	392.2

Note :

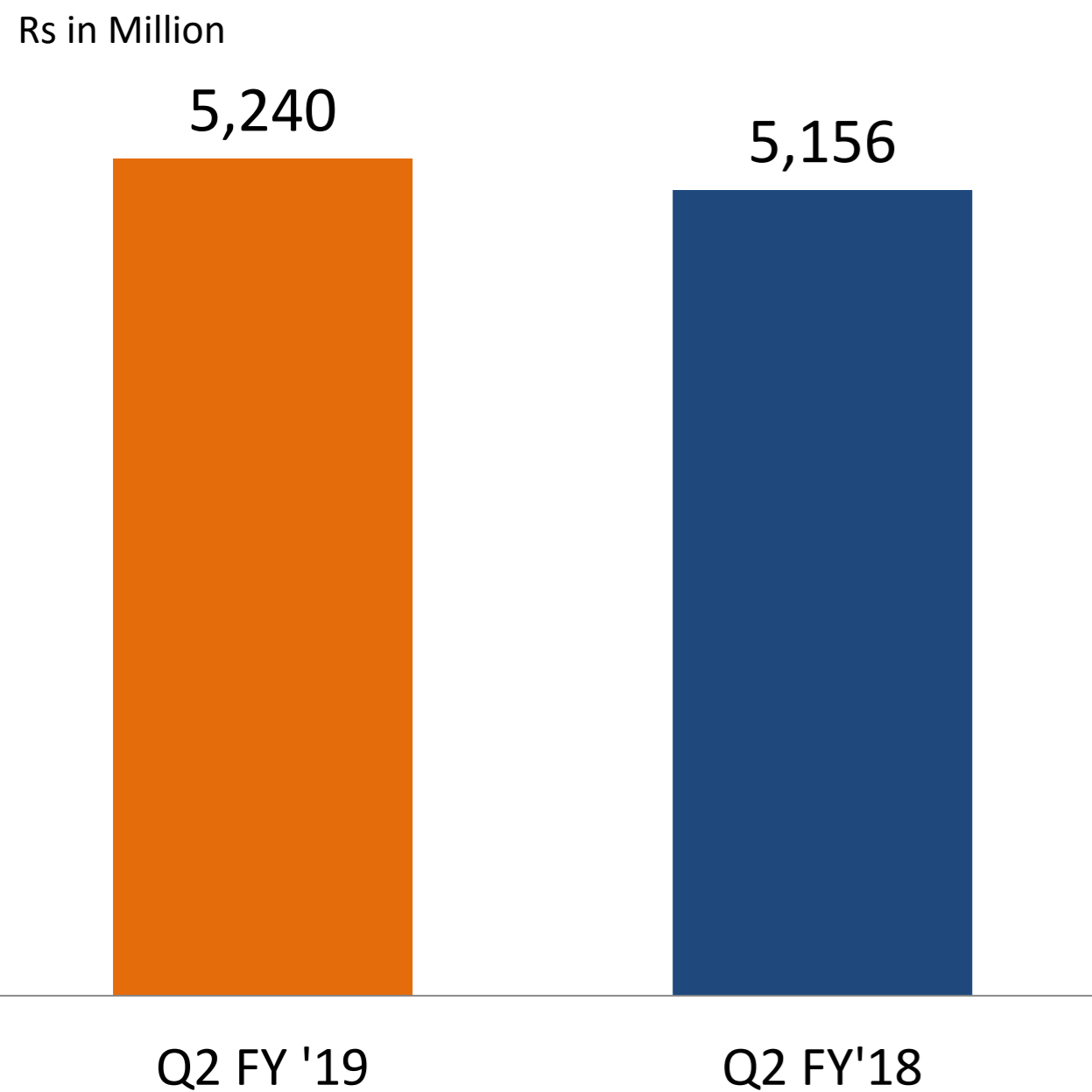
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Thus all comparative growth numbers are required to be calculated excluding impact of forex gain/loss for better understanding and analysis on like to like basis.



# Performance Highlights

## Revenue Performance



### □ Revenue performance remained muted on account of the following:

#### ▪ Engineering Segment

- Lack of short term orders in market
- Slower Project Execution on account of Strong Monsoon and hurdles in multiple regions owing to election ;

#### ▪ Outlook

- T&D Revenue spilled over to second half of the year; Strong growth trajectory in Telecom & Railway, Contribution of Non T&D Business to grow to 20%.

#### ▪ Polymer Segment

- Strategic Shifting of capacity from Telengana & Skindrabad to Ulberia plant in West Bengal ;
- Structural changes been under implementation; Streamlining of Supply Chain.

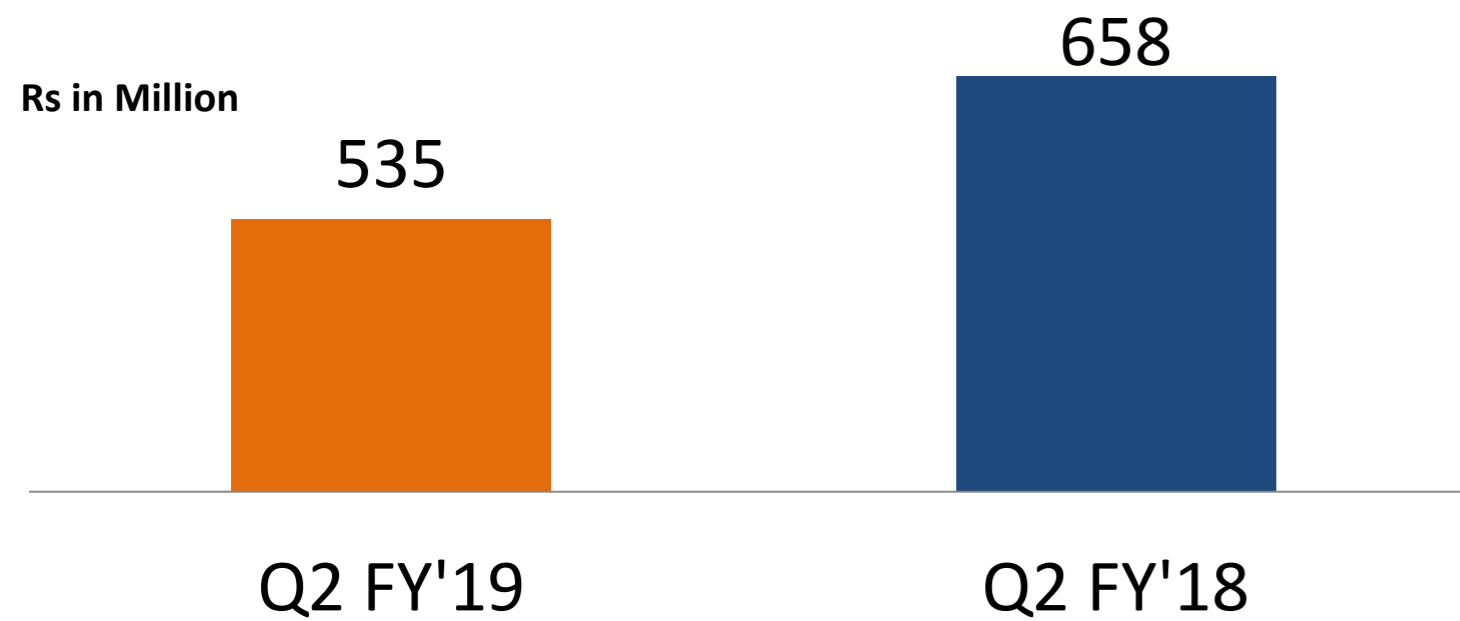
#### ▪ Outlook

- Shift of focus from Agriculture to Plumbing pipes;
- Positive results across all Pilot zones; Roll outs in East India cities planned over the next 12 months

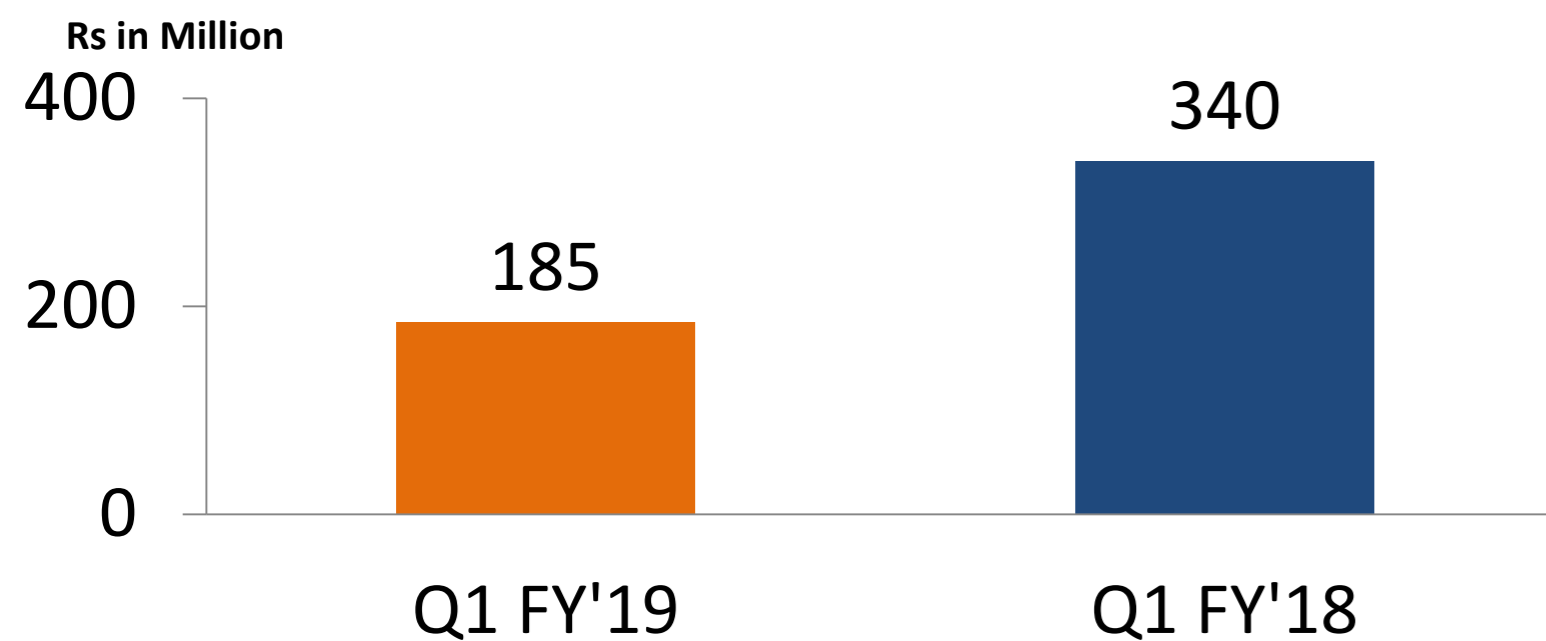


# Performance Highlights

## Operating EBITDA (without Forex) ★



## Operating PBT (without Forex) ★



- Operating EBITDA margins of 10.2 % during the quarter, growth impacted due to -
  - Sustained high raw material prices of both Steel & Zinc had its impact on Fixed Price contracts
  - Slow off take and delay in execution of T&D projects - led to lower utilisation of plant capacities.
  - Initial undercutting of margins in Railway Supplies to gain market & credentials; Targeting to stabilise margins at 10% plus by year end.
  - Increasing penetration cost in newer markets for Polymer products

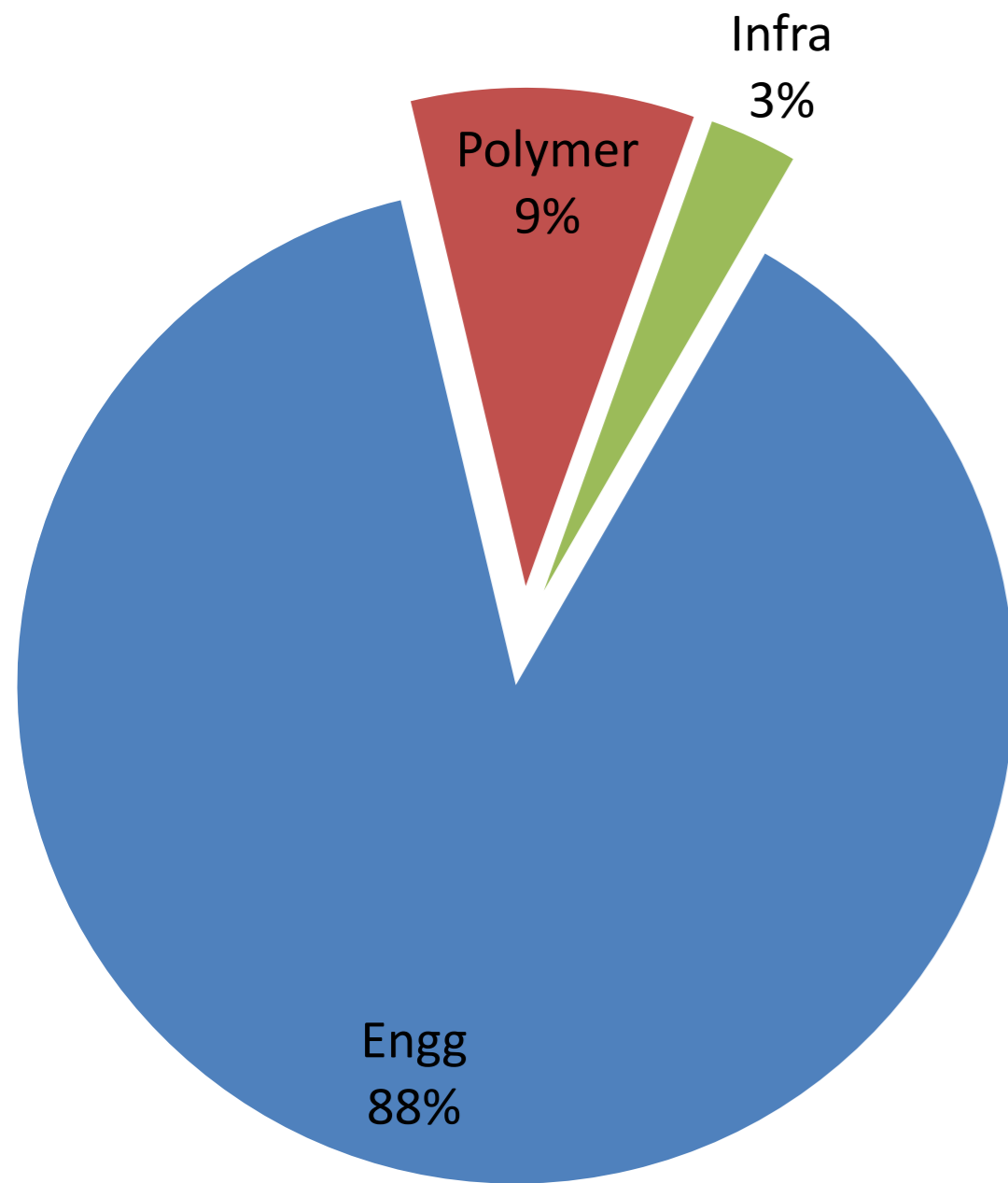
## □ High interest cost impacted profitability, on account of -

- Credit squeeze faced by vendors resulted in reduction in trade payables and increase in supplier advances
- Increase Working capital borrowing on account of reduced payables
- Hike in Interest rate and restriction on roll over facilities/Buyers Credit.

★ Note : Derivatives gain/loss on MTM basis has resulted in increase of profitability numbers of the previous year corresponding quarter and decrease in profitability of the current year quarter. Thus all comparative growth numbers are required to be calculated excluding impact of forex gain/loss for better understanding and analysis on like to like basis.



# Segment Performance Q2 & H1 FY 19



**Revenue Mix – H1 FY'19**

Rs in Mn

Segment	Financial Summary	Q2 FY'19	Q2 FY'18	Change %	H1 FY'19	H1 FY'18	Change %
Engg Products	Net Revenue	4,776.1	4,633.7	3.1%	8,817.0	7,994.8	10.3%
	EBITDA (without Forex)	526.5	599.7	-12.2%	1,004.6	940.3	6.8%
	% of Revenue	11.0%	12.9%		11.4%	11.8%	
Polymer Products	Net Revenue	359.0	427.8	-16.1%	919.9	812.1	13.3%
	EBITDA (without Forex)	5.9	47.5	-87.6%	12.4	83.3	-85.1%
	% of Revenue	1.6%	11.1%		1.3%	10.3%	
Infra Projects	Net Revenue	104.5	94.7	10.3%	289.7	337.5	-14.2%
	EBITDA (without Forex)	2.2	10.9	-79.5%	26.0	41.2	-36.8%
	% of Revenue	2.1%	11.5%		9.0%	12.2%	
Total	Net Revenue Total	5,239.6	5,156.2	1.6%	10,026.6	9,144.5	9.6%
	EBITDA (without Forex)	534.6	658.1	-18.8%	1,043.0	1,064.8	-2.0%
	% of Revenue	10.2%	12.8%		10.4%	11.6%	

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





Rs in Mn

Particulars	31.03.18	30.9.2018
Shareholders Funds		
Share Capital	102.6	102.7
Reserves & Surplus	6,270.2	6,144.6
Total	6,372.8	6,247.3
Debt		
Long Term	2,025.3	2,021.2
Working Capital	2,946.7	4,530.2
Total	4,972.0	6,551.4
Deferred Tax Liability	538.5	468.6
Trade payables & Other liabilities	5,507.0	4,200.6
Provisions	45.0	108.4
<b>Total Equity &amp; Liabilities</b>	<b>17,435.3</b>	<b>17,576.3</b>

Net Fixed Assets	5,200.4	5,125.6
CWIP incl other Non Current Assets	62.2	102.8
Current Assets		
Inventories	5,622.7	5,869.7
Debtors	5,164.4	5,215.5
Loans & Advances	1,209.8	1,062.1
Cash & Cash Equivalents	175.8	200.6
Total	12,172.7	12,347.9
<b>Total Assets</b>	<b>17,435.3</b>	<b>17,576.3</b>

## Debt Details

	31.03.18	30.9.2018
Networth	6,373	6,247
Net Debt	4,796	6,351
<b>Net Debt Equity Ratio</b>	<b>0.75</b>	<b>1.02</b>

## Cash Conversion Cycle

	31.03.18	30.09.18
<b>Working Capital Days</b>		
A) Debtors Days to Gross Sale	81	80
B) Inventory Days to Net Sales	99	107
C) Payables days to Net Sales	97	76
<b>Cash Conversion Cycle Days (A+B-C)</b>	<b>83</b>	<b>111</b>

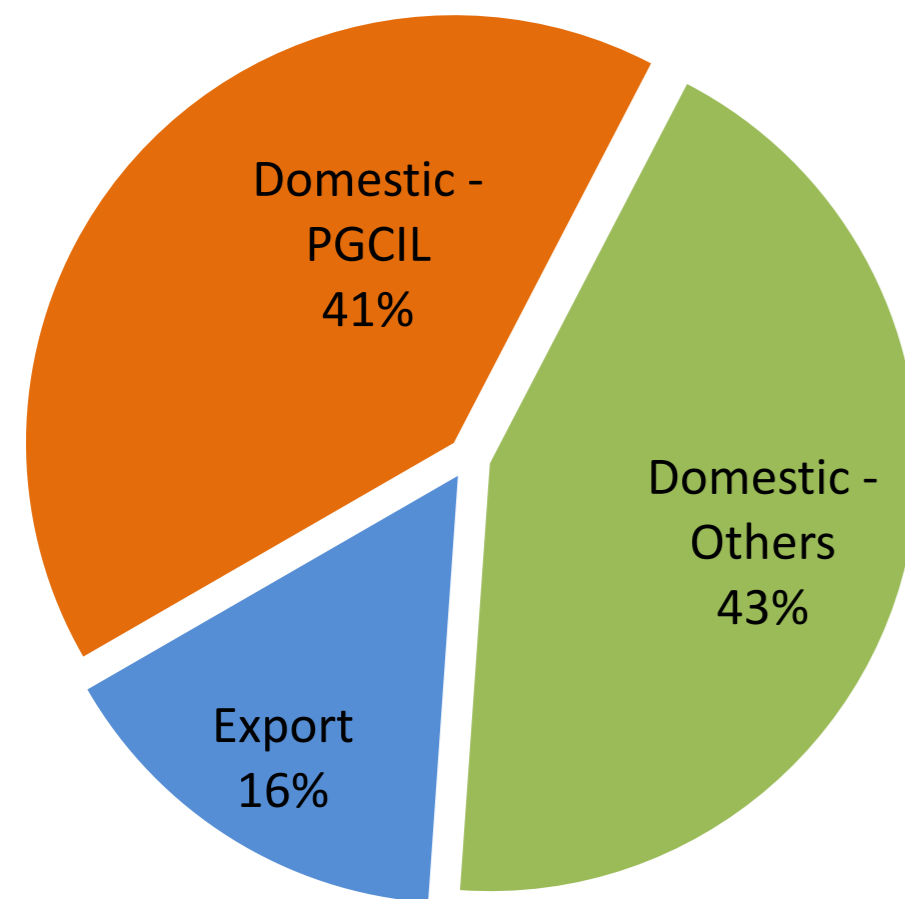
- Liquidity crunch faced by vendors resulted in reduction of Trade payables and increase in working capital debt.
- Receivables & Inventory maintained at FY'18 end levels



# Engineering Products – Order Inflow (July – Sep 2018)

- **Order Intake of Rs 410 Crores in Q2 FY'19 for engineering products supply from Power Grid Corporation of India Limited (PGCIL), SEB's & Railway Projects and for various supplies across South America & South East Asia.**
- **T&D Order Book well diversified between Power Grid, Domestic SEB / Private players and International**
- **Strong growth trajectory in Telecom & Railway Businesses; Share of Non T&D Products at 20% in overall order book.**
- **Secured Orders from LATAM markets for both Transmission & Telecom Towers.**

## Order Mix – Sep 2018



# Domestic Other & Exports – includes Non T&D

- The company expects growth to gain pace in the second half of the year with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects, Exports and Infrastructure push in North East & East India.
- Plans worth of Rs 50,000 Crores of Green Energy Corridor related Projects to come up for bidding from next year will provide a big boost to the domestic Transmission industry .
- The company's strategy to enrich and diversify its product portfolio will also enable it to tap the growing opportunities in the sector like Railways, Solar & Telecom
- Railway share of business to grow; Seeking CORE approvals for all the balance plants (left after Ulberia ) as well as rolling mills to be able to utilise full engineering capacity in either products.
- The recent rupee devaluation has made us more competitive in the export markets and is now bringing more opportunities on our way.





# Awards

## Recent Felicitations



**AWARD:**  
THE LARGEST TOWER SUPPLIER FOR 3<sup>rd</sup> CONSECUTIVE YEAR  
**GIVEN BY:**  
POWER GRID CORPORATION OF INDIA LTD. (PGCIL)



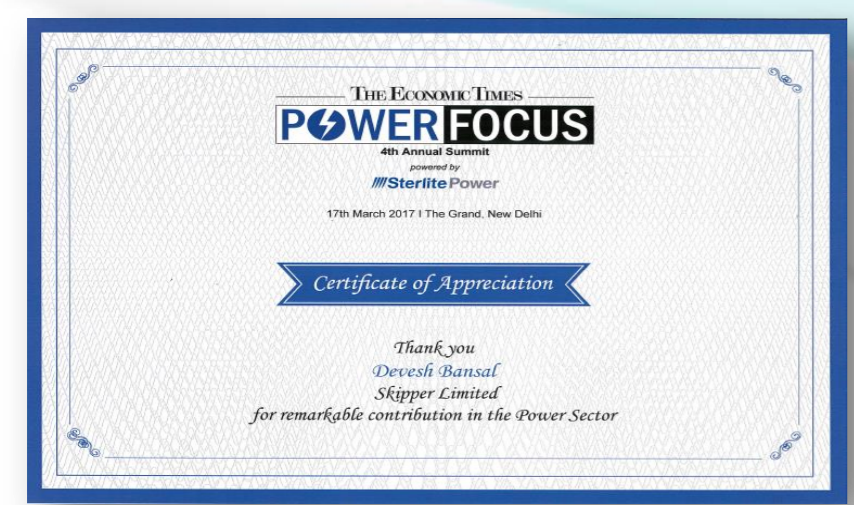
**AWARD:**  
EMERGING POWER EPC PLAYER  
**GIVEN BY:**  
EPC WORLD



**AWARD:**  
GLOBAL HR EXCELLENCE  
**GIVEN BY:**  
WORLD HRD CONGRESS



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



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



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



**AWARD:**  
THE BEST POLYMER BRAND  
**GIVEN BY:**  
CONSTRUCTION TIMES



**AWARD:**  
MOST ETHICAL COMPANY  
**GIVEN BY:**  
WORLD CSR DAY





# Thanks



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