



Date: 31st July, 2025

**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: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025.

Dear Sir,

In compliance with the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025.

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

Q1'26 - INVESTOR PRESENTATION

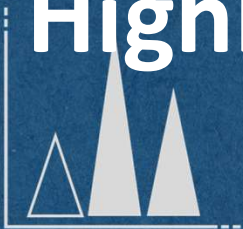
July 2025

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Performance & Financial Highlights – Q1 '26



Director Speaks



Mr Sharan Bansal, Director

"We are thrilled to report an exceptional start to the financial year, with our highest-ever first-quarter revenue and profitability—a clear validation of the strategic roadmap we've laid out. With a 15% year-on-year topline growth, the momentum across our core segments remains strong and backed by solid execution across businesses.

We are especially encouraged by the unprecedented momentum in the Power Transmission & Distribution (T&D) sector, which has emerged as a powerful multi-decade growth opportunity—both in India and globally. The accelerating energy transition, massive grid modernization, and rising investments in renewables and cross-border interconnections are driving a structural upswing in T&D capex across key markets. Our business is perfectly aligned to capitalize on this shift.

This quarter, we secured ₹19,775 million in fresh orders, including marquee wins from PGCIL and international customers, and our order book now stands at an all-time high level of ₹85,205 million, providing long-term visibility and execution strength. With a bidding pipeline exceeding ₹300,000 mn, we are participating in a wide range of high-value tenders across domestic, Middle East, LATAM, Asia Pacific, North America and African markets—many of which are significantly larger in size and more complex in scope than ever before. We see this as a transformational period for the company, where scale, cost leadership, and trust will define the winners—and we are exceptionally well-positioned on all three fronts.

Our 75,000 MTPA new capacity is now fully installed and commercially operational. This is a strategic enabler that now allows us to target fast-track export orders and short-cycle demand, segments where we faced constraints last year. In addition, we have embarked on another 75,000 MTPA capacity expansion, with a bold vision to become the world's largest transmission tower manufacturer with 600,000 MTPA capacity by FY28.

On the financial front, our bottom-line saw a 41 % year-on-year growth, supported by improving EBITDA margins, stronger working capital efficiency, and disciplined control over finance costs. This performance reaffirms our ability to grow profitably even as we scale rapidly.

We believe we are entering a golden era for power infrastructure, and our company stands at the forefront of this opportunity—leveraging its scale, credibility, and cost advantage to lead in both traditional and new-age markets. With a record order book, growing execution muscle, and an unmatched manufacturing footprint, we are confident of delivering another landmark year of performance and creating sustained value for our investors"

Business Update– Q1 FY'26



Revenue Performance Highlights

- Company registered its **highest-ever first quarter revenue of Rs 12,539 million** on back of strong execution in Engineering & Polymer business segments, achieved growth of 14.9 % over previous year quarter
- The engineering business achieved its highest ever revenue quarter of Rs 10,248 million against Rs 8,286 million in the previous year quarter, registering a stupendous growth of 24 % ;
- Export Revenue grew 30% YoY to Rs 3,254 million in Q1, compared to Rs 2,508 million in the previous year, reflecting strong international demand momentum ; Export share in overall engineering revenue stood at 32 % in Q1 '26
- The polymer segment posted a strong rebound, with revenues rising 34% YoY to Rs 1,272 million in Q1, compared to Rs 952 million in the previous year.

Operational & Financial Performance Highlights

- EBITDA rose 22% YoY to Rs Rs 1,272 million, highest ever for any quarter, compared to Rs 1,047 million in previous year period
- Consolidated EBITDA margins improved to 10.1 % (vs 9.6% YoY) driven by operating leverage and execution of higher quality T&D contracts
- Finance cost as % of sales improved to 4.2 % against 4.7 % in previous year quarter , with ongoing initiatives aimed at bringing it further down in subsequent quarters
- Robust growth in bottom line – **PAT increased to Rs 447 million, registering 41 % growth** over Rs 316 million reported in corresponding quarter of previous year; PAT Margin improved to 3.6 % of sales against 2.9 % in previous year quarter.

Other Major Update



Capacity Expansion Plan

- New capacity of 75,000 MTPA is now fully operational, with commercial production commenced.
- An additional 75,000 capacity MTPA capacity addition already underway , Company aims to attain capacity of 6 lac MTPA by Fy'28 end

PGCIL Prestigious Orders

- Secured three (3) prestigious 765 kV transmission line projects from PGCIL in the states of Rajasthan and Andhra Pradesh, Strengthening our position in the high voltage segment and contributing to Rs 19,774 million order inflow this quarter ;
- This has propelled our order book to an all time high level of Rs 85,205 million plus, reinforcing strong execution visibility

Major Design & Testing International order

- Secured a major tower testing and design order approval from the Middle East's largest utility, reflecting the growing acceptance of our in house design capabilities among global utilities and strengthening our international positioning

Global Push via Subsidiaries

- Strategic expansion underway with board approval for setting up subsidiaries across three (3) key international regions to accelerate export growth and deepen global market penetration

Implementation of SAP S4 HANA RISE

- SAP S4 HANA RISE user Testing (UT) successfully completed; currently in the System Integration Testing (SIT) phase across all business units, with UAT and Go-Live planned for Q3'26. This implementation will empower the business to streamline operations, enhance efficiency, and gain real time insights for informed decision making, marking a significant milestone in our digital transformation journey

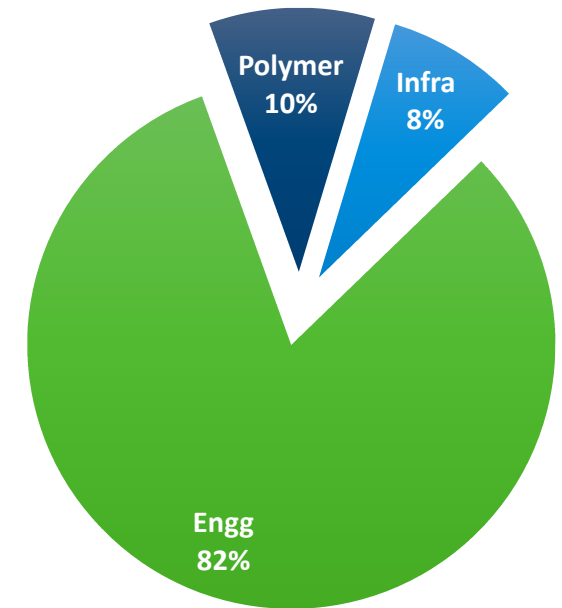
Financial Performance Q1 FY'26

Sl	Profit & Loss Summary	Q1 FY'26	Q1 FY'25	YoY Change %	Q4 FY'25	QoQ Change %
1	Revenues	12,538.62	10,917.44	14.9%	12,877.52	-2.6 %
2	Reported EBITDA	1,271.65	1,046.65	21.5%	1,236.51	2.8 %
	EBITDA Margins (%)	10.14%	9.59%	+55 Bps	9.60%	+54 Bps
3	(+) Other Income	32.77	33.59		90.65	
4	(-) Depreciation	177.03	145.10		172.20	
5	(-) Finance Cost	529.60	512.46		563.26	
	Finance cost as % to Revenue	4.22%	4.69%		4.37%	
6	Profit Before Tax (2+3-4-5)	597.79	422.68	41.4%	591.70	1.0 %
	PBT Margins (%)	4.77%	3.87%	+90 Bps	4.59%	+18 Bps
7	Tax	151.19	106.78		147.81	
8	Profit / Loss After Tax (6-7)	446.6	315.90	41.4%	443.89	0.6 %
	PAT Margins (%)	3.56%	2.89%	+67 Bps	3.45%	+11 Bps
9	Cash Profit (4+8)	623.63	461.0	35.3%	616.09	1.2 %

Segment Report

Segment	Profit & Loşs Summary	Q1 FY'26	Q1 FY'25	Change %
Engineering Products	Net Sales	10,247.8	8,286.2	23.7%
	EBITDA	1,162.4	911.5	27.5%
	% of Sales	11.3%	11.0%	
Polymer Products	Net şales	1,271.9	952.3	33.6%
	EBITDA	52.1	42.8	21.7%
	% of şales	4.1%	4.5%	
Infra Projects	Net şales	1,018.9	1,679.0	-39.3%
	EBITDA	57.1	92.4	-38.2%
	% of şales	5.6%	5.5%	
Total	Net şales Total	12,538.6	10,917.5	14.8%
	EBITDA Total	1,271.6	1,046.7	21.5%
	% of Sales	10.4%	9.6%	

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



Revenue Mix – Q1 FY'26

Polymer – Performance Snapshot



Growth Driver	Q1 FY'26 Performance Update
Strong Topline Momentum:	Achieved 34% revenue growth in value terms and 40% growth in volume, reflecting strong execution
Favorable Product Mix:	Plumbing segment contribution rose from 42% to 50% in Q1
Widened Distribution Base:	Number of distributors billed increased by 39% year-on-year.
Expanded Retail Presence:	Monthly billed retail outlets grew by 23%, strengthening last-mile reach.
Stable Raw Material Environment:	PVC prices remained steady with a mild upward bias.
Deepened Influencer Engagement:	Over 20,000 plumbers engaged monthly through targeted outreach programs.

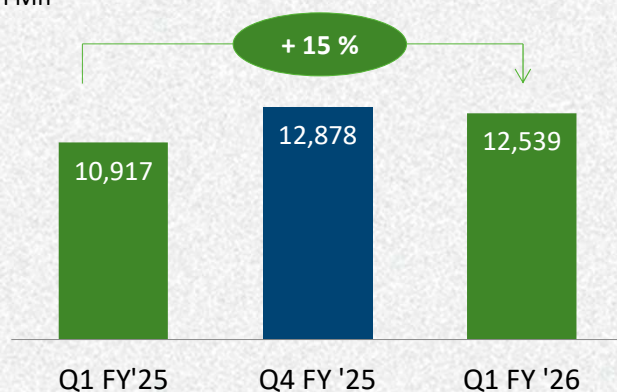
Key Performance highlights



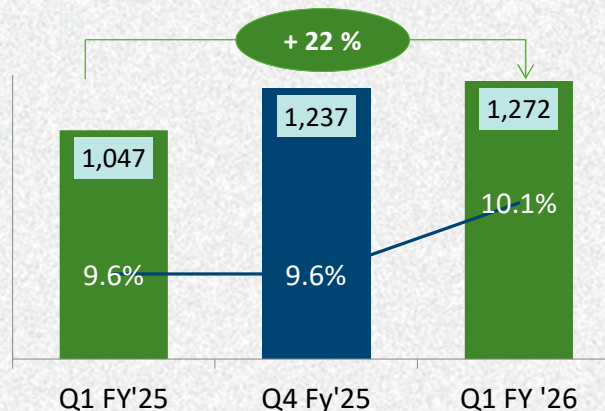
Rs in Million

Stand Alone - Revenue

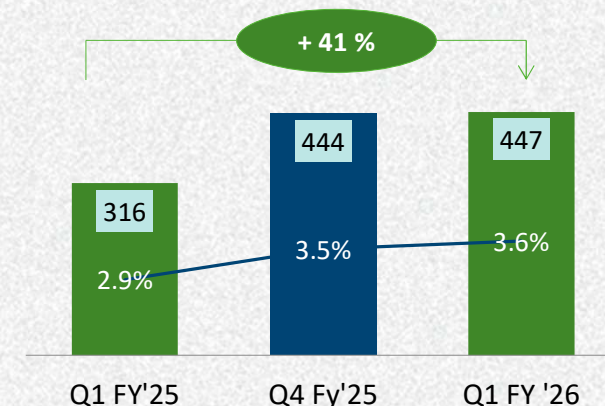
Rs in Mn



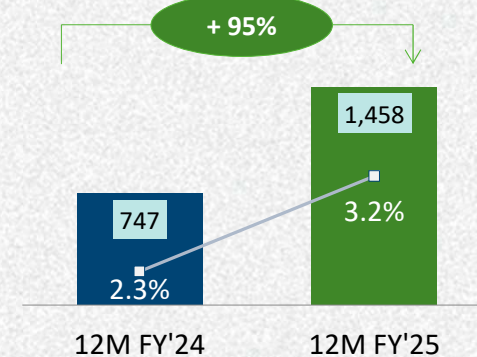
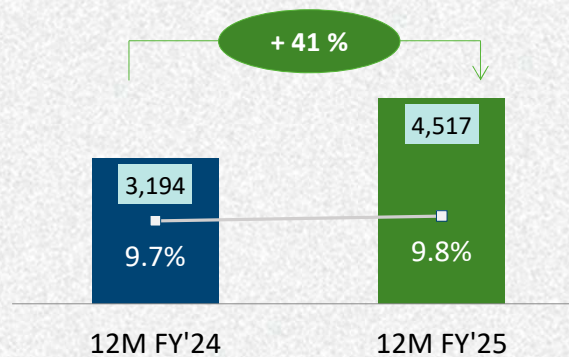
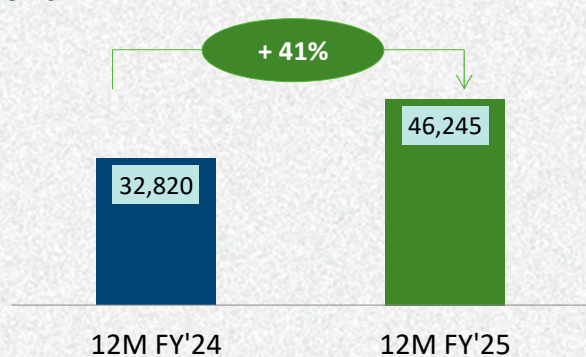
EBITDA & Margin



PAT & Margin



12M'25 Vs 12M'24



Order Book Highlights

₹ 85,205 Mn

Highest ever closing
Orderbook as of June
2025

₹ 19,774 Mn

New Orders in Q1 FY26

₹ 65,475 Mn

Trail 12M Order Inflows



Share of non-T&D products, including Railways and Telecom, in the overall order book stood at 14 %

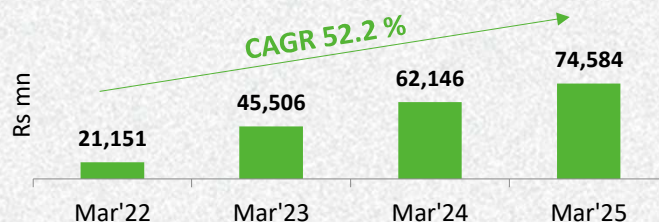


Domestic contracts from PGCIL and several Private TSO and SEB's, reinforced leadership in power T&D Sector



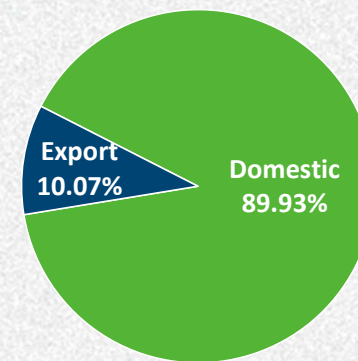
International contracts across Middle East, North and South America helping us to become global industry leader

Orderbook has shown consistent growth

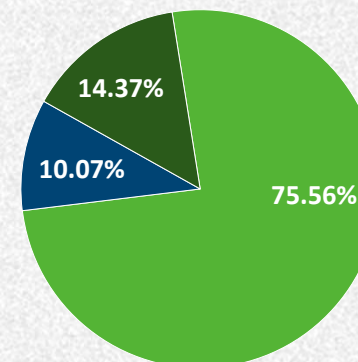


Investor Presentation | July 2025

Geographical Breakup



Segmental Breakup



■ T&D Domestic ■ Export ■ Non T&D Domestic

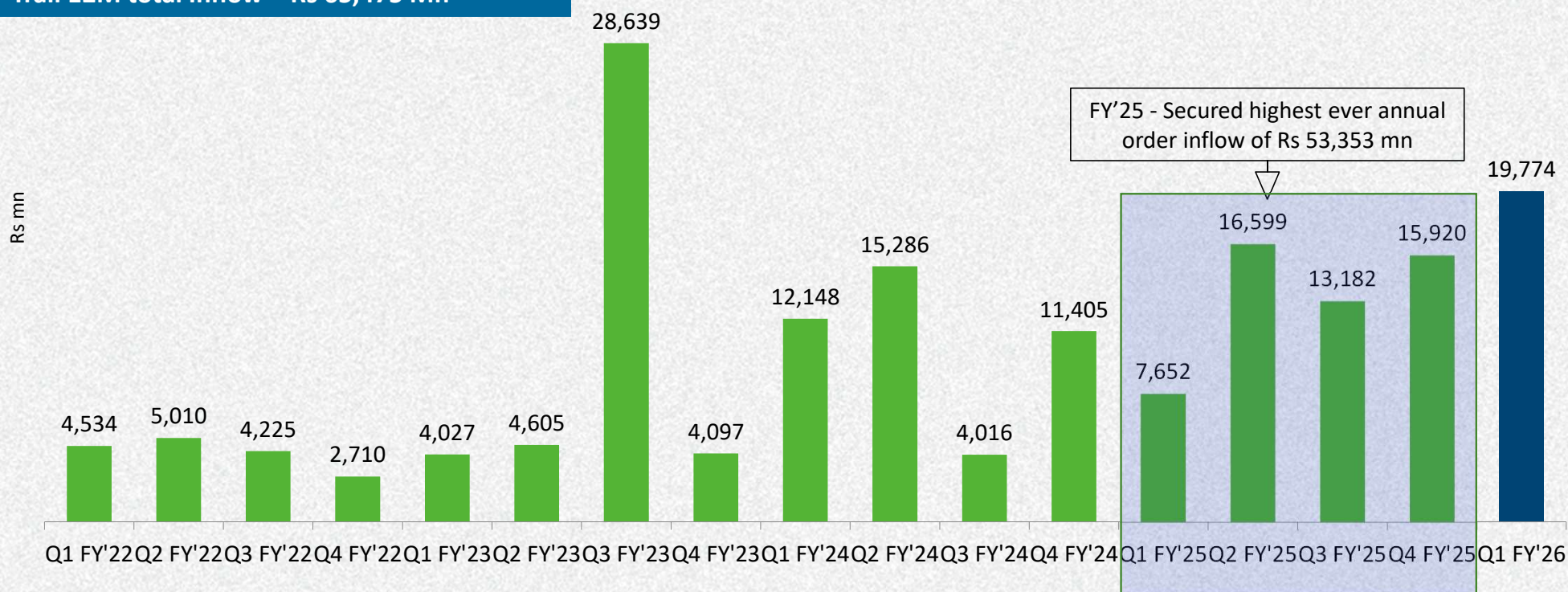
Note: Non T&D products includes - Telecom, Railways, Solar, Water EPC & other Steel Structural items

Order Inflow Trend



Q1 FY26 Total Inflow – Rs 19,774 mn

Trail 12M total Inflow – Rs 65,475 Mn



Performance Guidance – FY'26



Revenue & Order Flows

- **Revenue growth trajectory** : We maintain ambitious plan for the future, aiming to deliver 25% revenue growth this financial year.
- **Total Order Inflows** : Targeting total order inflows in excess of Rs 65,000 Million during the year ; with 25% driven by global markets

Margins

- **Operating margin** to further improve from current levels ; owing to benefit arising out of better quality contracts execution, Operational efficiencies and various improvement measures towards Increasing productivity and cost reduction initiatives at plant and site level.
- Our capability to execute power T&D projects at the highest voltage level set us apart, offering a competitive advantage due to limited competition. These projects offer superior margins compared to lower voltage lines.
- Focus continues towards improving bottom line profitability and capital return ratios

Capacity Expansion

- Enhancing engineering capacity by another 75,000 MT , culminating in a robust total capacity of 450,000 MTPA , bolstering our capabilities to meet growing demand
- Steering a targeted capex of approx. Rs 2,500 million to fund this expansion, leveraging a balanced mix of debt and internal accruals for sustainable growth.

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

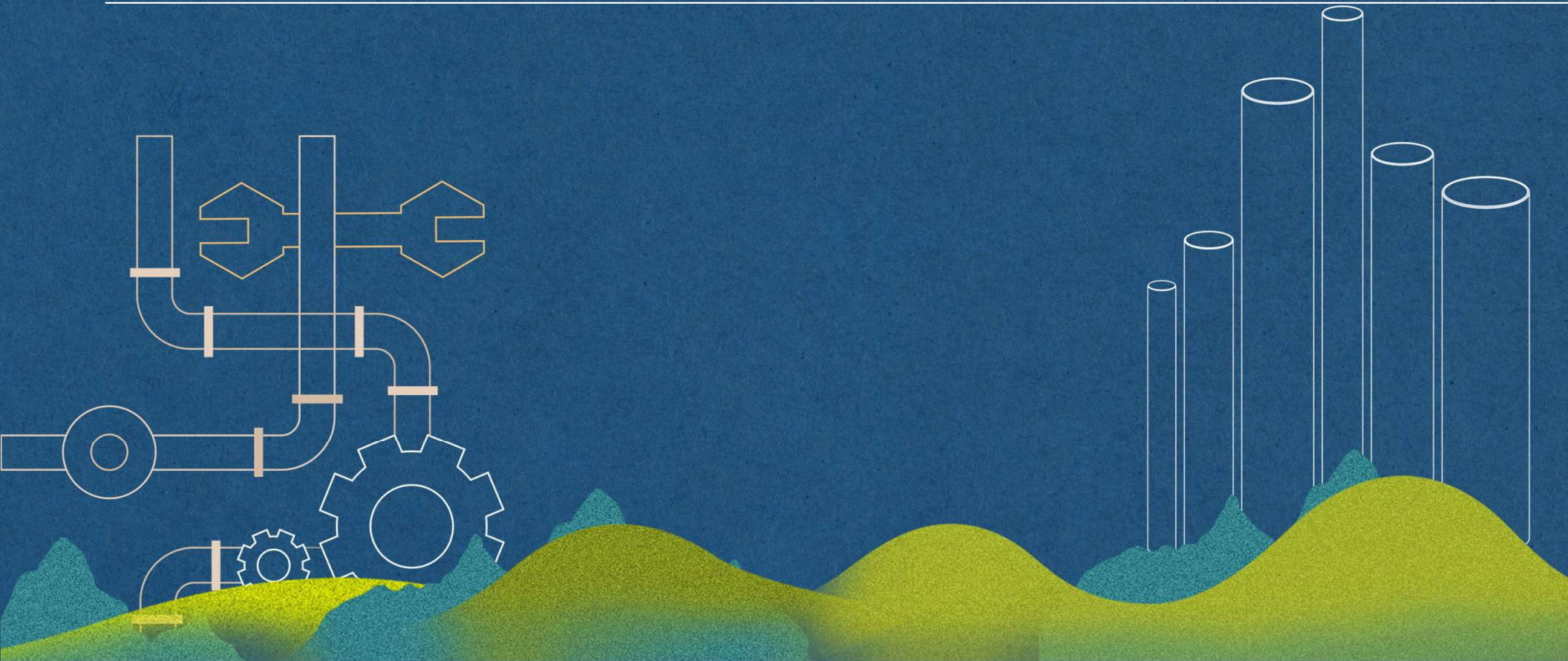


Enhance retail distribution network of polymer business



Improvement in operational efficiency through economies of scale and cost reduction initiatives

Company Overview



Key Management



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. Richa M Goyal
Independent Director



Mr. Raj Kumar Patodi
Independent Director

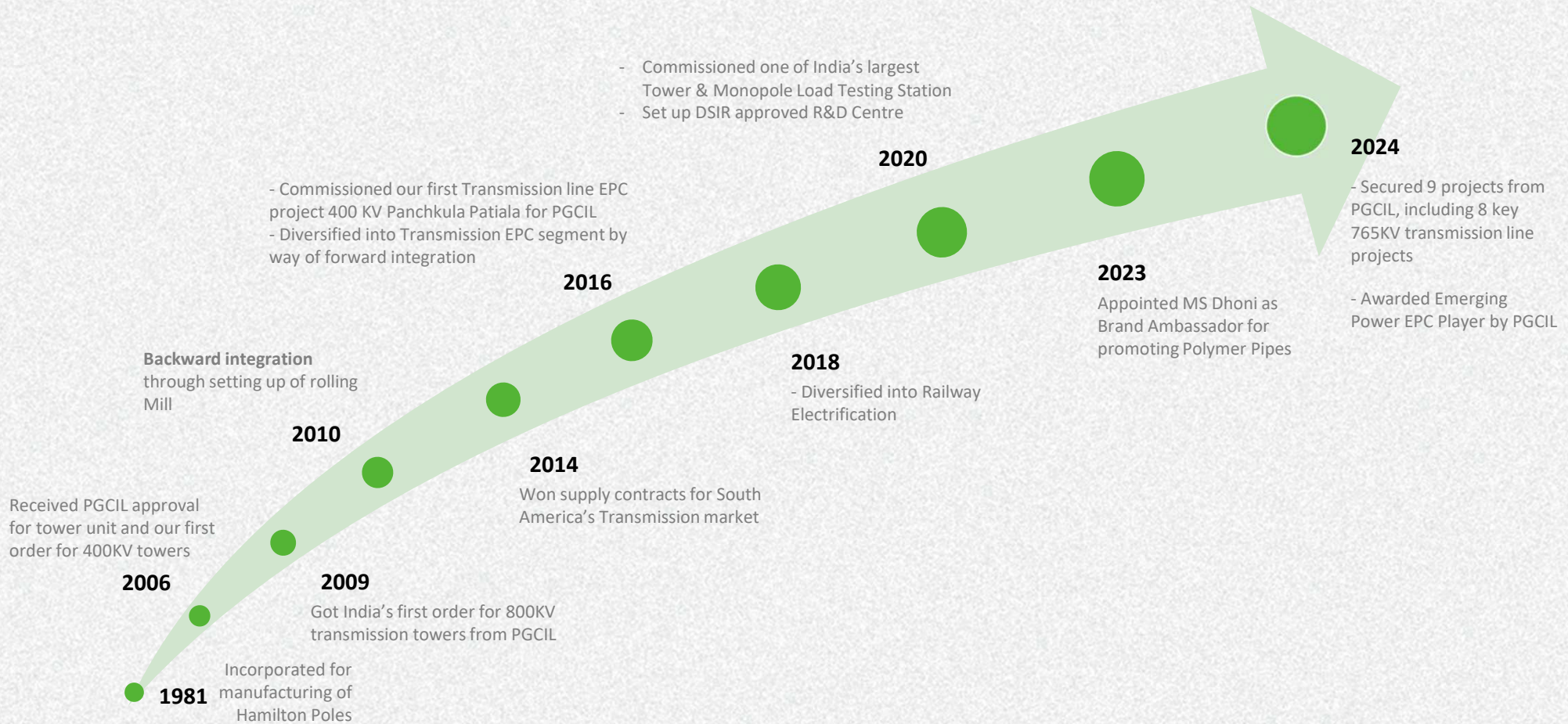


Mr. Pramod Shah
Independent Director

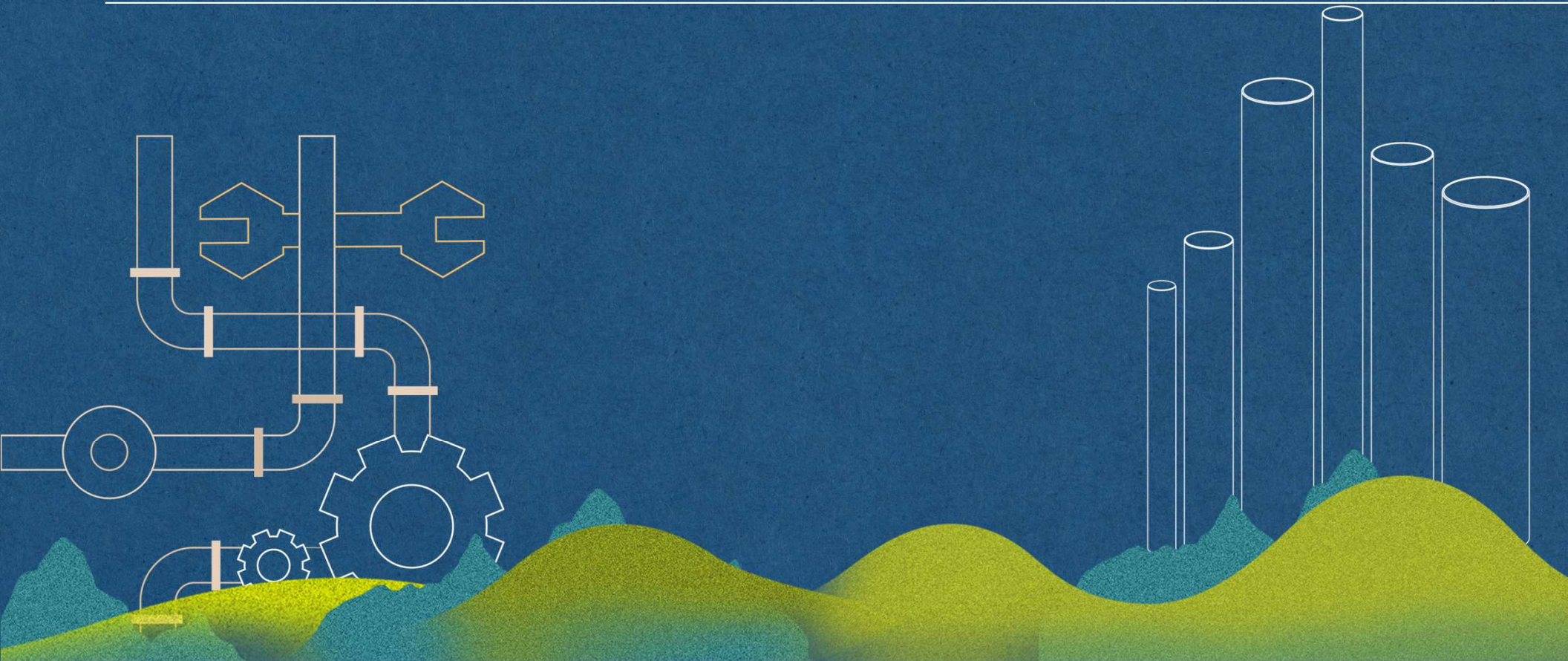


Mr. Desh Raj Dogra
Independent Director

Our Journey – a legacy of 4+ decades



Key Strengths



Key USP & 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 EPC contractor and supplier of Transmission tower of HVDC / High Voltage Transmission line Projects



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



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



Healthy financial performance and robust order book

- Strong industry tailwinds coupled with company's market leadership leading to Revenue CAGR of 39.40 % between FY22-FY25
- Order book to revenue ratio of 1.78 x on FY25 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

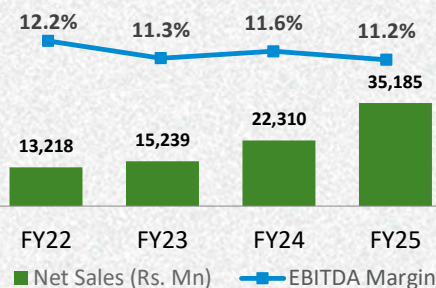


Telecom Tower



Fasteners & Tower Accessories

Engineering Segment



11 kV – 1200 kV
Range of voltage

21.9%
FY25 Export revenue (Engg segment)

3,75,000 MTPA
Engg products capacity as of June 2025

Infrastructure



Tower & Substation EPC



Telecom EPC

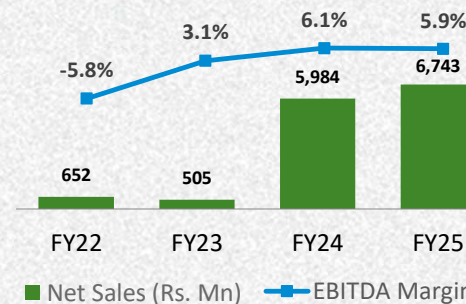


Coatings



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⁽¹⁾



End use industries: Plumbing, Sewage, Borewell & Agriculture
Focusing on Plumbing products

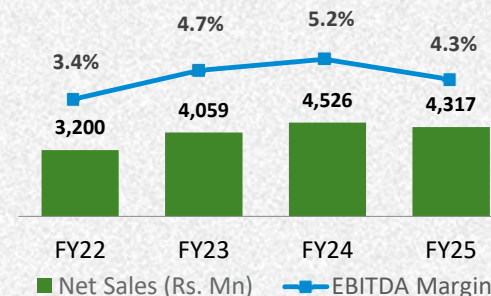


Skipper Pipes have been certified with highest standard of NSF 14 in 2016

62,000 MTPA

Polymer Capacity as of FY25

Polymer Segment



Core Competencies in Manufacturing

Integrate manufacturing facilities with advanced technology



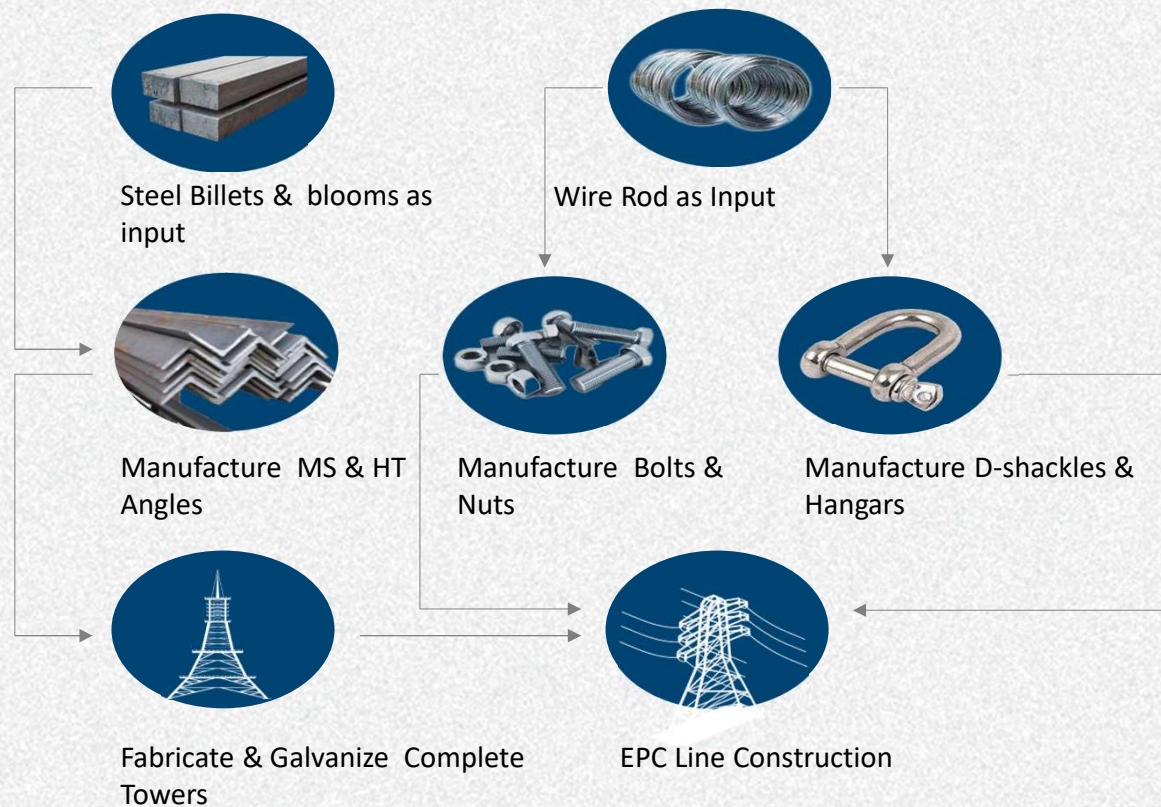
Manufacturing footprint largely concentrated in Kolkata

- 1
Uluberia - Kolkata, (WB)
★ **262K MTPA**
(including poles)
★ **55K MTPA**
 - 2
Unit 1 - Kolkata, (WB)
★ **75K MTPA**
 - 3
BCTL - Kolkata (WB)
★ **38K MTPA**
 - 4
Guwahati – Assam
★ **7K MTPA**
- ★ Engineering products capacity ★ Polymer Pipes & Fittings products capacity

- ✓ Automated State-of-the-Art Equipment
- ✓ In-House Availability of Products, Accessories, and Technical Services
- ✓ Value Optimization through Engineering and Design Excellence
- ✓ Single location plant leading to Cost Efficiencies
- ✓ 75% Production is through Automated CNC line
- ✓ 7 Galvanizing plants in-house with a Galvanizing capacity of 375k MT p.a.
- ✓ 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 ⁽¹⁾ & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power ⁽²⁾
- ✓ PGCIL Approved and ISO Certified Large Manufacturing Capacities enabling participation in large scale project orders; NABL certification for its in-house test labs

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

765 kV D/C

Tower

500 kV D/C

Tower

220 kV

D/C Tower

765 kV S/C

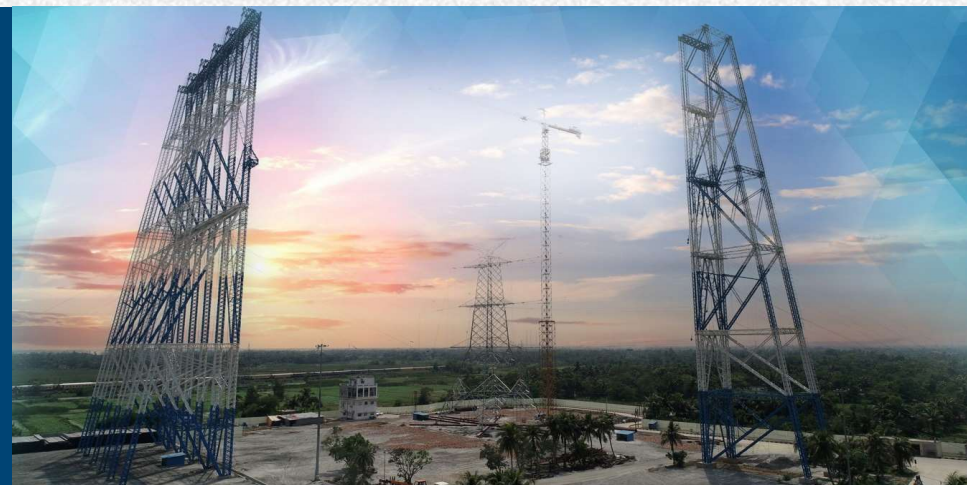
Monopole

400 kV D/C

Monopole

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

17 %

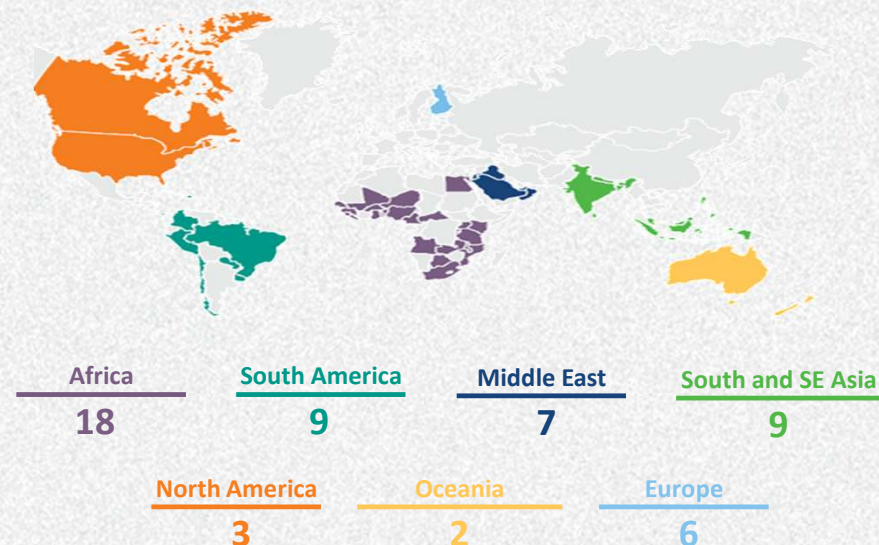
FY25 Export contribution to
Overall Revenue

24.5%

FY22-FY25 Export Revenue
CAGR

8,708 mn

Share of Exports in 12M
FY25 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⁽¹⁾ 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**

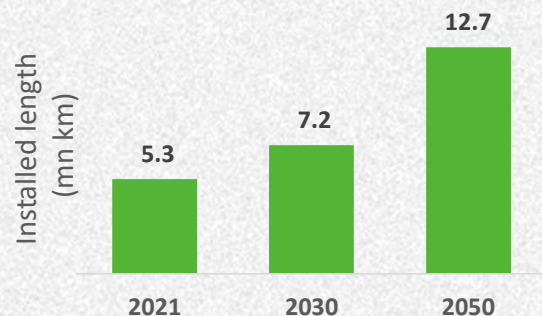
Industry Overview



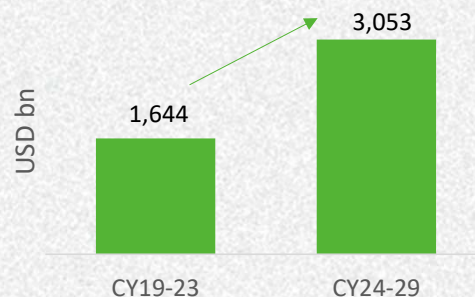
Power T&D Lines a Multi Decadal Opportunity



Addition of 7.4 mn of transmission lines globally till CY50

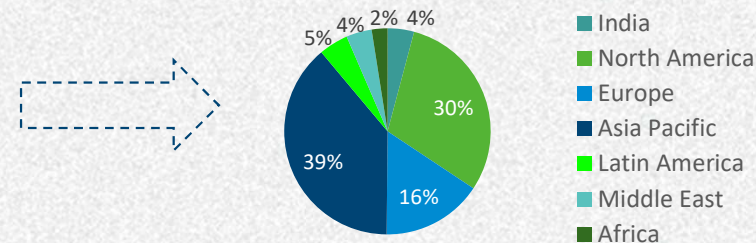


Global grid investment to nearly double in next 5 years



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

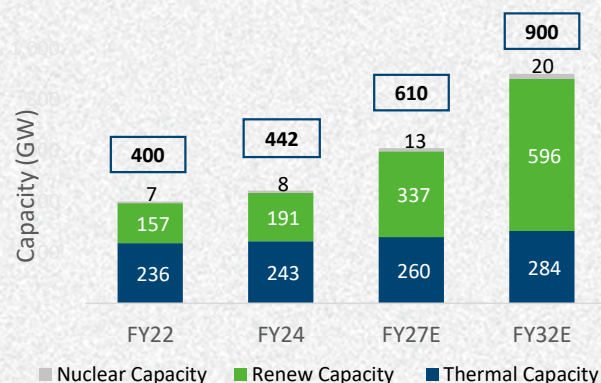
Rs 9.2 tn

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.

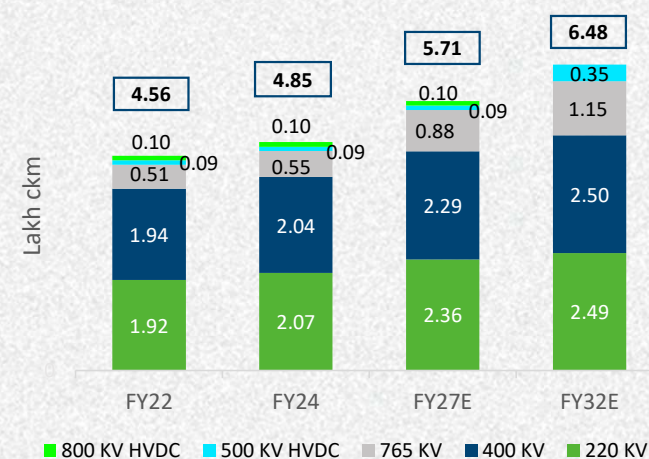
RE addition spurring new cycle of T&D capex



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.

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

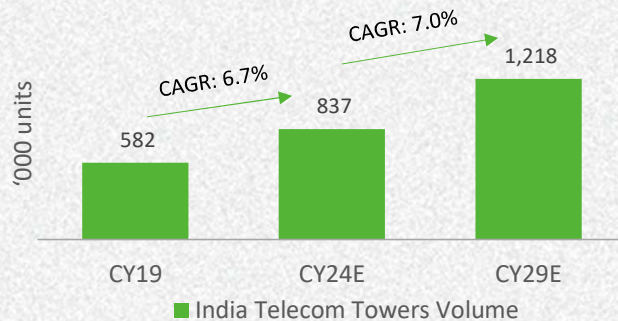
- ✓ Transmission upgrades enhances grid resilience
- ✓ Make utilities better prepared for extreme events

Strong tailwinds in Telecom and Railway sector

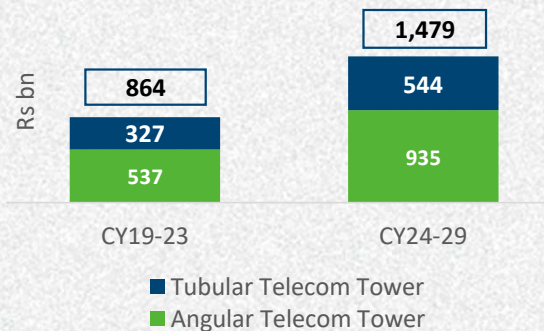
Telecom sector in India - 2nd largest Telecom market in the world

- **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

Rollout of 5G to dominate demand for telecom towers



Telecom Towers investments leading to higher EPC opportunities



Growth Drivers for Telecom sector

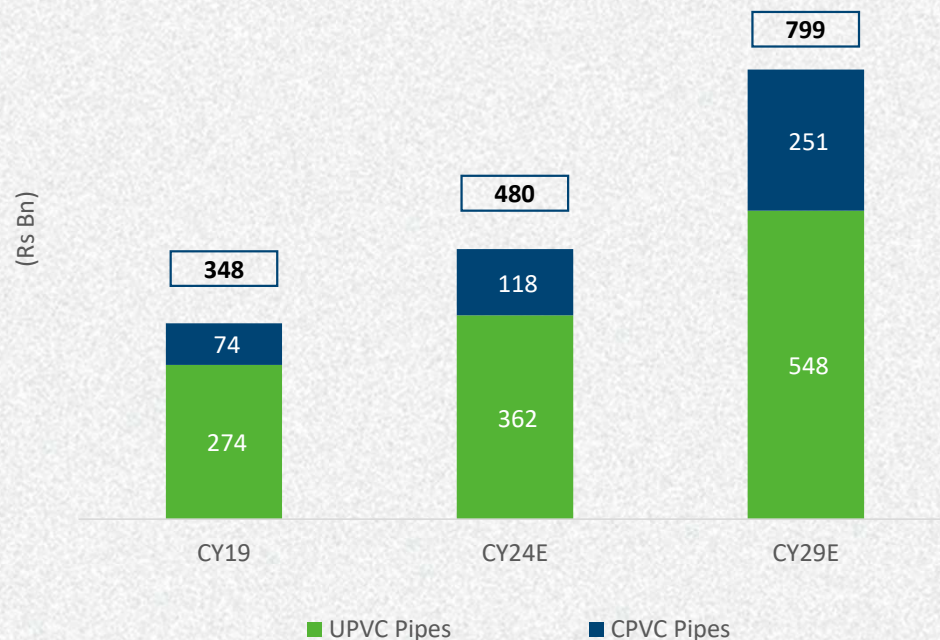
- ✓ Rapid 5G Expansion
- ✓ Surge in data consumption
- ✓ Digital transformation across sectors
- ✓ Rise of IoT and Industrial Applications
- ✓ Increasing Rural connectivity

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

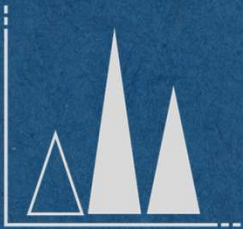


Growth Drivers

- ✓ 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

Financial Highlights



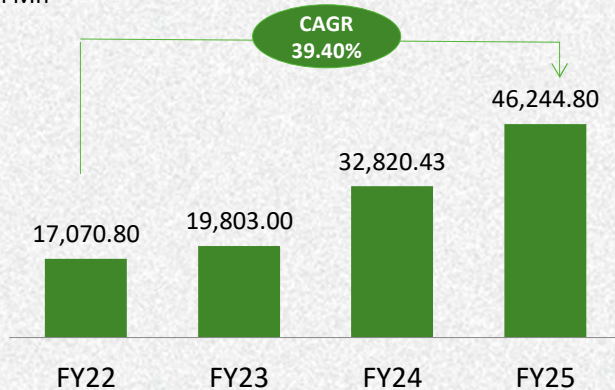
Key Performance highlights



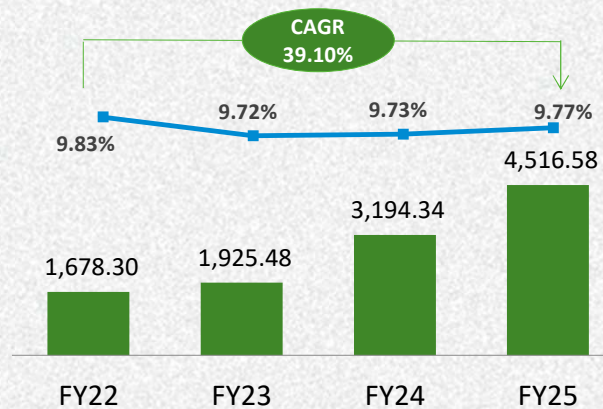
Rs in mn

Revenue

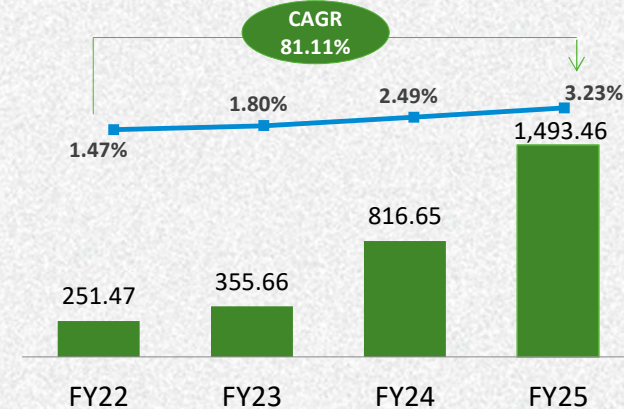
Rs in Mn



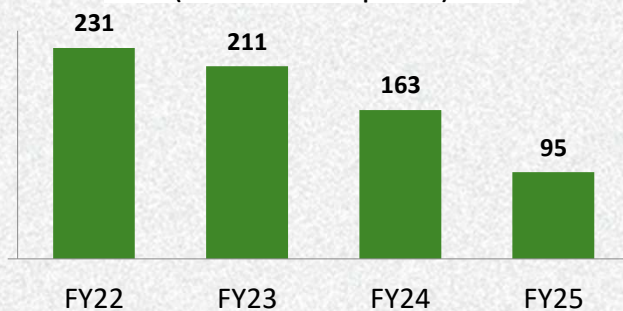
EBITDA & Margin



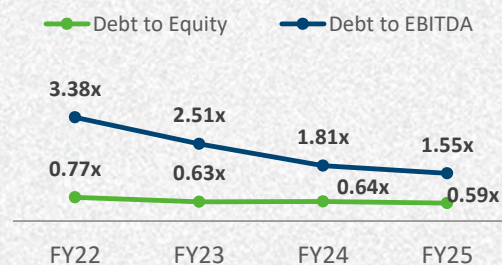
PAT & Margin



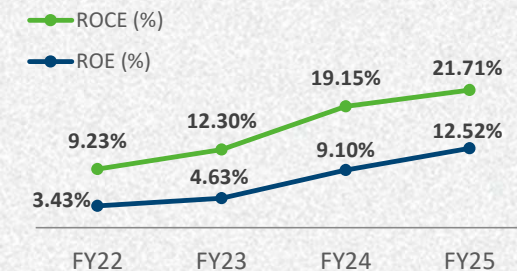
Net Working Capital Days (excl. creditor acceptances)



Leverage Ratios



Performance Ratios



Profit & Loss - Trend



Rs in mn

Sl	Particulars	FY22	FY23	FY24	FY25
1	Revenues	17,070.80	19,803.00	32,820.43	46,244.80
2	Reported EBITDA	1,678.30	1,925.48	3,194.34	4,516.58
	EBITDA Margins (%)	9.83%	9.72%	9.73%	9.77%
3	(+) Other Income	40.12	53.17	85.95	195.19
4	(-) Depreciation	484.92	467.80	525.30	632.96
5	(-) Finance Cost	930.03	1,040.09	1,539.87	2,127.49
	Finance cost as % to Revenue	5.45%	5.25%	4.69%	4.60%
6	(+) Share of Profit / (Loss) of JV	-34.64	28.58	69.83	35.18
7	Profit Before Tax (2+3-4-5+6)	268.83	499.34	1,284.95	1,986.50
	PBT Margins (%)	1.57%	2.52%	3.92%	4.30%
8	Tax	17.36	143.68	468.30	493.04
9	Profit / Loss After Tax (7-8)	251.47	355.66	816.65	1,493.46
	PAT Margins (%)	1.47%	1.80%	2.49%	3.23%

Segment Report



Rs in mn

Segment	Profit & Loss Summary	FY22	FY23	FY24	FY25
Engineering Products	Net Sales	13,218.48	15,238.54	22,310.42	35,184.94
	EBITDA	1,607.92	1,718.34	2,595.44	3,929.81
	<i>EBITDA margin (%)</i>	<i>12.16%</i>	<i>11.28%</i>	<i>11.63%</i>	<i>11.17%</i>
Polymer Products	Net sales	3,200.21	4,059.49	4,526.38	4,317.41
	EBITDA	108.28	191.75	236.80	186.37
	<i>EBITDA margin (%)</i>	<i>3.38%</i>	<i>4.72%</i>	<i>5.23%</i>	<i>4.32%</i>
Infra Projects	Net sales	652.11	504.97	5,983.63	6,742.45
	EBITDA	-37.90	15.39	362.10	400.40
	<i>EBITDA margin (%)</i>	<i>-5.81%</i>	<i>3.05%</i>	<i>6.05%</i>	<i>5.94%</i>
Total	Net sales Total	17,070.80	19,803.00	32,820.43	46,244.80
	EBITDA Total	1,678.30	1,925.48	3,194.34	4,516.58
	<i>EBITDA margin (%)</i>	<i>9.83%</i>	<i>9.72%</i>	<i>9.73%</i>	<i>9.77%</i>

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

Balance Sheet Trend



Rs in mn

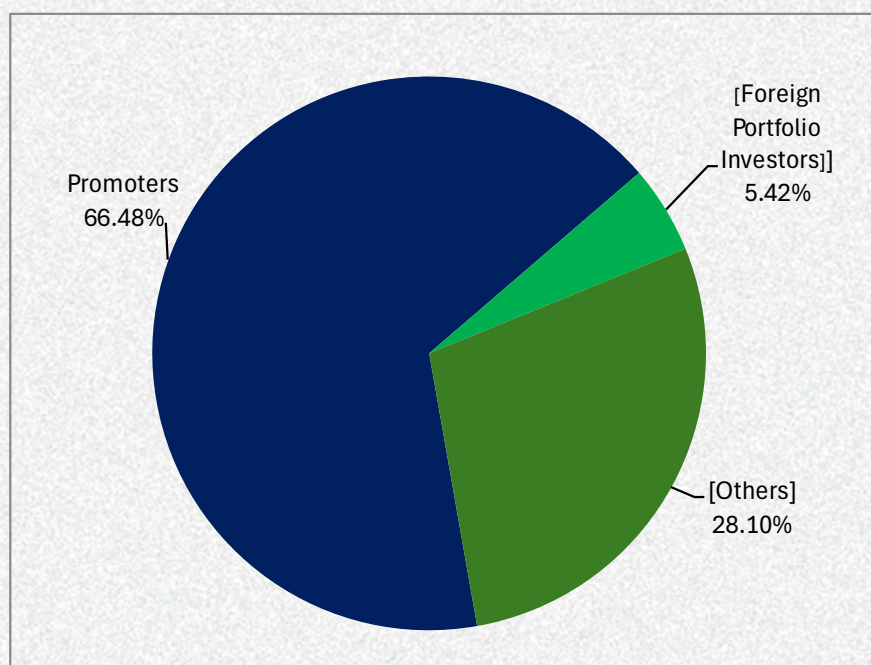
Assets	FY22	FY23	FY24	FY25
<u>Non-Current Assets</u>				
Fixed Assets (Incl. CWIP)	6,709.31	7,041.05	7,653.99	10,343.62
Other Non-Current Assets	278.84	636.53	567.36	740.79
Total Non-Current Assets	6,988.15	7,677.58	8,221.35	11,084.41
<u>Current Assets</u>				
Inventories	7,860.64	9,132.01	12,031.45	11,974.06
Trade Receivables	4,343.97	3,602.22	7,661.46	7,012.79
Cash and Bank Balances	392.03	310.81	1,348.90	1,205.95
Other Current Assets	1,254.66	1,503.79	2,183.98	2,694.69
Total Current Assets	13,851.30	14,548.83	23,225.79	22,887.49
Total Assets	20,839.45	22,226.41	31,447.14	33,971.90

Equity and Liabilities	FY22	FY23	FY24	FY25
<u>Equity</u>				
Equity Share Capital	102.67	102.67	105.24	112.85
Other Equity	7,218.64	7,571.46	8,870.96	11,818.18
Total Equity	7,321.31	7,674.13	8,976.20	11,931.03
<u>Non-Current Liabilities</u>				
Borrowings	2,119.84	1,918.85	3,008.15	2,317.50
Other Non Current Liability	560.13	1,585.05	1,898.70	1,577.17
Total Non Current Liability	2,679.97	3,503.90	4,906.85	3,894.67
<u>Current Liabilities</u>				
Borrowings	3,546.67	2,921.34	2,764.45	4,697.29
Trade Payables	6,264.26	5,881.15	12,205.81	12,217.77
Other Current Liabilities	1,027.24	2,245.89	2,593.83	1,231.14
Total Current Liabilities	10,838.17	11,048.38	17,564.09	18,146.20
Total Equity and Liabilities	20,839.45	22,226.41	31,447.14	33,971.90

Shareholding Pattern



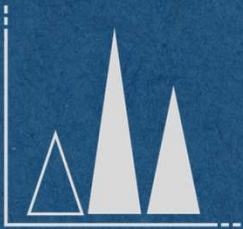
Shareholding pattern As on 30th June 25



Major Shareholders List

Name	%
Chartered Finance & Leasing	1.76%
India Capital Growth Fund (ICGF) / ICG Q	1.68%
Ajay Upadhyaya	1.60%
The Prudential Assurance Company Ltd	1.48%
William Blair Fund	1.08 %
Alquity Fund	0.40%
M&G Fund	0.22%

ESG, Awards & Recognition



Environmental, Social and Governance (ESG/1)



Strategic ESG Roadmap & Vision

Commitment to Occupational Safety, Health & Wellbeing, and creating a **"Zero Harm Culture."**

Compliance with stringent domestic and international regulations, alongside internal ESG policies.

Environmental Initiatives & Impact

- **Significant investment in renewable energy:**
 - ✓ **Rooftop solar** capacity installed: 2.655 MW across facilities (Uluberia, Guwahati, others).
 - ✓ FY24-25 solar energy generation: 2.54 million kWh.
 - ✓ Over three years (FY22-25), solar energy generation totals ~5.15 million kWh.
 - ✓ Estimated GHG emission reduction due to solar: ~3000 MT CO2 equivalent.
- **GHG Emissions Data for Uluberia Unit:**
 - ✓ Total GHG emissions (FY24-25): ~78,816 MT CO2e.
 - ✓ Specific GHG emission intensity improved to 0.86853 t CO2 eq./MT production compared to 0.8953 t CO2 eq./MT last year (FY24)
- **Energy Consumption:**
 - ✓ Use of both renewable and non-renewable energy, with ongoing efforts to increase renewable share.
 - ✓ FY24-25 total energy consumption: 761,567 GJ. [FY23-24 energy consumption-836,478 GJ] -Reduction by 9.7 %
 - ✓ Rainwater harvesting capacity of 5,000 CUM supports water conservation goals.
 - ✓ Replacement of CO2 gas with Argon/CO2 mix in welding processes to reduce carbon footprint (~200-250 MT CO2 savings per year).

Product Sustainability & Green Certification

- Implementation of **Life Cycle Assessment (LCA)** and obtaining **Environmental Product Declarations (EPDs)** (Type III eco-labeling) for HDG poles.
- Green product portfolio endorsed by certifications like **IS 14025 (Eco-labeling)**, **GreenPro (Polymer)**
- Installation of advanced **Air Pollution Control Devices (APCD)** with Bag filters and opacity meters, reducing particulate matter drastically.

Social and HR Initiatives

- Emphasis on creating a **"Great Place to Work"** (Certification received for last 3 years) with a healthy, safe, and inclusive environment.
- Building pipeline for future- 250 GETs onboarded for EPC from various recognized institutes.

Environmental, Social and Governance (ESG/2)



- Obtained certificate of LCA and EPD for our Towers and Pole products. This is required for export of products to Europe as well as USA.
- 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



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

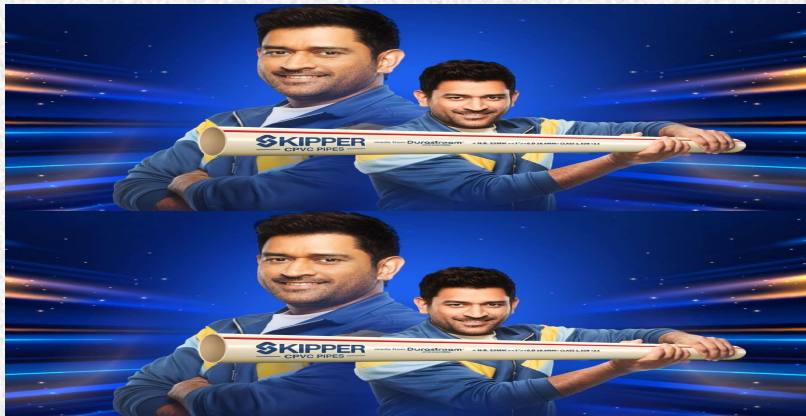
Social and Environment Initiatives (2/2)



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.

Recognition



Recognized Great place to work 3 years consecutively



BRITISH SAFETY COUNCIL
PREMIUM MEMBER 2025



RECOGNIZED GREAT PLACE TO
WORK



INTERNATIONAL SAFETY
AWARD 2025



ASSOCHAM AWARD
2025



ET ENTREPRENEUR AWARD
2025



EMERGING EPC PLAYER AWARD
BY POWERGRID 2024

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