



TM

29 December 2025

Skipper Ltd.

Domestic T&D Leader Accelerating Global Expansion

INITIATING COVERAGE

Sector: Capital Goods Rating: BUY

CMP: Rs 423 Target Price: Rs 490

Stock Info

Sensex/Nifty	85,041/26,042
Bloomberg	SKIPPER IN
Equity shares (mn)	113
52-wk High/Low	588/342
Face value	Rs 1
M-Cap	Rs 49bn/ USD 0.5bn
3-m Avg volume	USD1.1mn

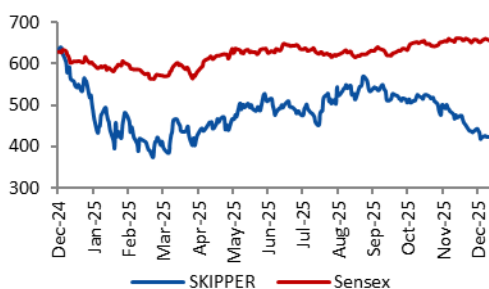
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Net sales	56,482	68,147	79,530
EBITDA	5,839	7,195	8,568
OPM (%)	10.3%	10.6%	10.8%
PAT (adj.)	2,189	2,780	3,473
EPS (adj.) (Rs)	19	25	31
PE (x)	22	17	14
EV/EBITDA (x)	1.4	1.3	1.1
RoE (%)	19.1	19.9	20.3
RoCE (%)	19.3	20.7	21.8
Net-D/E (x)	0.7	0.6	0.5

Shareholding Pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	66.5	66.5	66.5
- Pledged			
FII	6.5	5.4	5.1
DII	0.5	0.3	0.3
Others	26.5	27.8	28.1

Stock Performance (1-year)



Skipper Ltd. (SKIPPER IN) is India's largest manufacturer of transmission line (TL) towers, with installed capacity of 3,75,000 MTPA as of 2QFY26 end. Over the past two years, a sharp pick up in domestic TBCB (Tender Based Competitive Bidding) tenders has driven the company's performance, while exports have been resilient. With capacity now ramped up, we expect a surge in export order booking. SKIPPER is well positioned to benefit from the multi-year domestic T&D capex cycle, with Rs 9.15trn of investments planned over FY23-32 (according to NEP). SKIPPER plans to nearly double its tower manufacturing capacity to 0.6mn TPA by FY29. The company also intends to increase its export revenue share to ~50% from 21% in 1HFY26 over the next 3-4 years. With an order book of Rs 88bn as at 2QFY26 end (1.9x FY25 revenue) and order inflow likely expanding at 22% CAGR, we estimate revenue/EBTIDA/PAT of 20%/24%/34% CAGR over FY25-28E. Initiate coverage with BUY and TP of INR 490, based on 16x FY28E EPS.

Low-cost integrated T&D player with a proven track record

SKIPPER is India's largest (within top 10 globally) transmission tower manufacturer, with a total capacity of 375,000 MTPA as at 2QFY26 end. The company commands significant market share (~15%) in the high voltage transmission tower segment. High backward integration (90% of raw materials sourced in-house) delivers structural cost advantages, reflected in its superior margin to peers. Exports contributed 20% of engineering revenue in 2QFY26, with presence across the Middle East, Africa and North America. SKIPPER intends to double its TL tower capacity to ~0.6mn TPA by FY29 (~2x of FY25 capacity), at a capex of ~Rs 8bn.

Rs 9.15trn domestic T&D capex by FY32 implies huge expansion in TAM

NEP envisages Rs 9.15trn of transmission capex, driven by the need to raise inter-regional transmission capacity from 119GW to 168GW (+49GW) over FY23-FY32. This entails additions of ~2lakh ckm of TL and 1,270 GVA of transformation capacity. As a dominant player in India's T&D structure industry, SKIPPER is set to benefit immensely. The share of 765kV in the addition mix is expected to rise to 28% in TL (from 22% over FY17-22) and to 45% in substation (from 26%), largely benefiting players in the higher kV category. SKIPPER, with dominant presence in the 220kV and above voltage range, is well placed to capture this shift.

Middle East strength along with US/Europe penetration to drive exports

SKIPPER is present in over 65 countries, with exports contributing ~21% to overall revenue in 1HFY26. The company intends to increase its revenue share from exports by penetrating further into both US and Europe, targeting a 50-50 domestic-export order mix over the next 3-4 years, with 25% from developed markets (North America / Europe / Australia) and 25% from the developing ones (Middle East / Africa / LATAM). Exports are mainly product-led (no EPC exposure) and carry 100-200bps higher margin than the domestic business and have almost similar working capital terms. We expect a sharp improvement in export order inflows over FY26-28E, driven by capacity expansion and increasing qualifications with utilities and EPCs in the US and Canada.

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Geographic, category expansions and wider reach to drive growth in polymer pipes

SKIPPER's PVC business operates across the plumbing (65% of PVC revenue), bath fittings and tanks (10%) and agri (25%) segments. The company has sizeable presence in India's eastern and central regions, with lower contribution from the north and south. SKIPPER's PVC pipes business saw strong 22% YoY growth in 1HFY26 after a muted FY25. With FY25 revenue of ~Rs 4.5bn (1-2% market share), SKIPPER is expanding its footprint in under-penetrated geographies (north and west) through a network of ~35,000 retailers and 330 distributors. We expect the polymer pipes business to grow at 14% CAGR over FY25-28E.

Initiate coverage with BUY, TP of INR 490

SKIPPER's integrated manufacturing for T&D structures, largest capacity in towers and poles, strong domestic T&D capex visibility and expansion into developed geographies provide significant tailwinds. The company's order book of Rs 88bn (1.9x FY25 revenue) and a strong bidding pipeline provide a two-year visibility. We are building in revenue/EPS CAGR of 20%/34% over FY25-28E, respectively, and initiate coverage with BUY, TP of INR 490 based on 16x FY28E earnings.

Key Risks

Competitive intensity in tender based business, raw material volatility (50% of orders in book are fixed price in nature), working capital intensity and geopolitical uncertainty are some of the major risks. We are factoring in improved export mix which is also dependent on the company's ability to secure these orders in international geographies. If the company fails to secure these orders, that would be a downside risk to our estimates.

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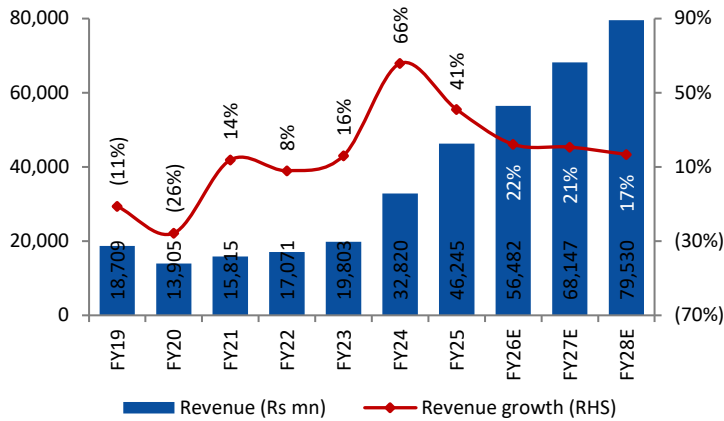
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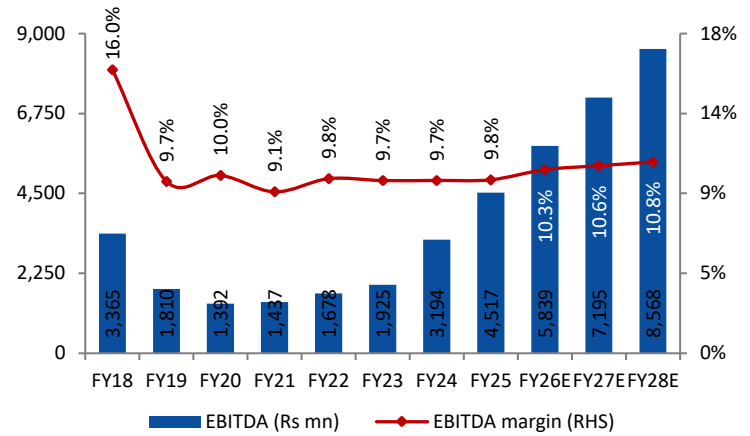
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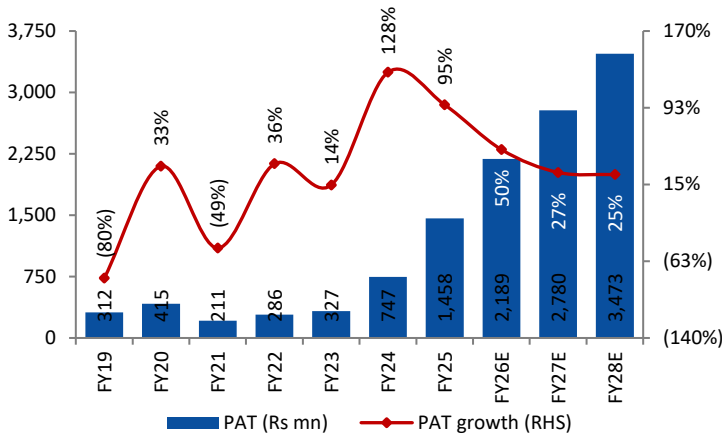
Story in Charts

Exhibit 1: Revenue expected to grow at 20% CAGR over FY25-28E


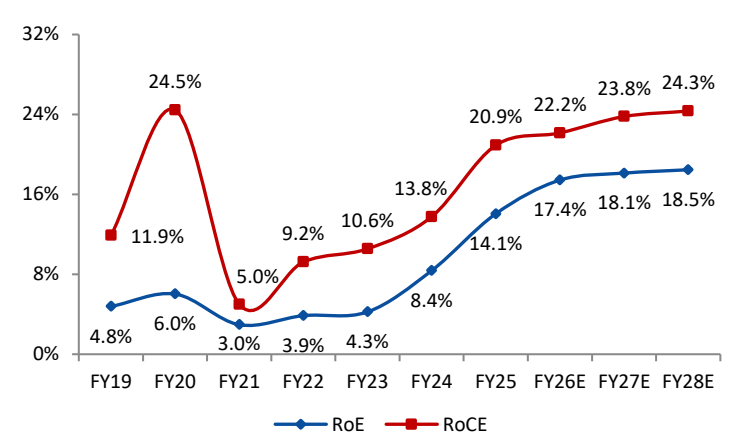
Source: Company, Systematix Research

Exhibit 2: EBITDA expected to grow at ~24% CAGR over FY25-28E


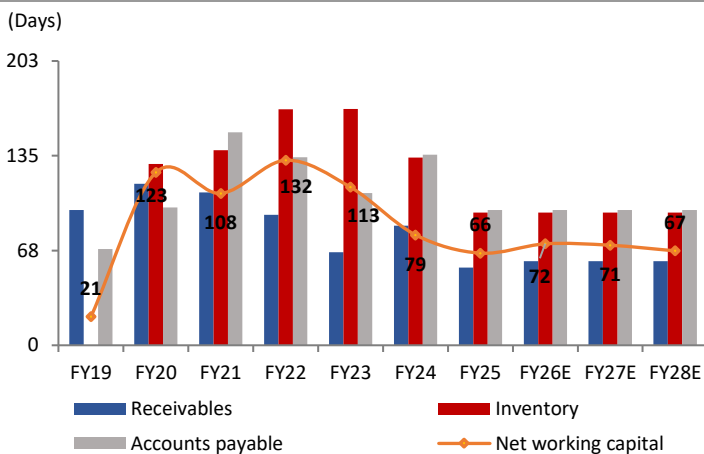
Source: Company, Systematix Research

Exhibit 3: PAT expected to clock 34% CAGR over FY25-28E


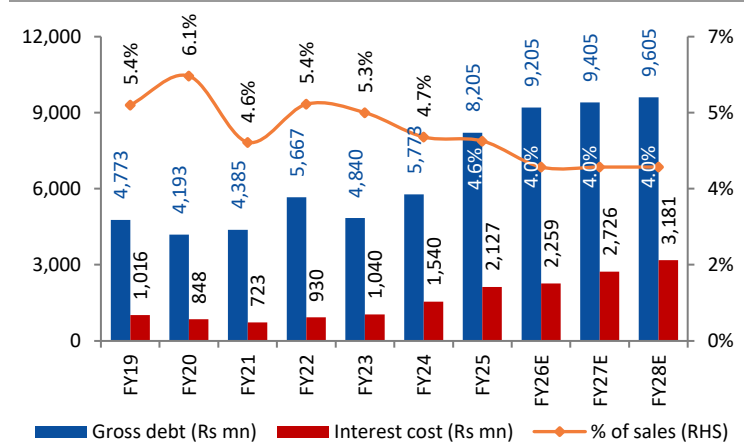
Source: Company, Systematix Research

Exhibit 4: RoCE and RoE expected to expand significantly


Source: Company, Systematix Research

Exhibit 5: Working capital efficiency is likely to sustain


Source: Company, Systematix Research

Exhibit 6: Interest cost as % of sales likely to reduce


Source: Company, Systematix Research

Investment thesis

An integrated T&D player with low-cost advantage

SKIPPER is a key player in India's T&D value chain, with the largest capacity (375,000 MTPA) in T&D structures (towers and poles) as at end 2QFY26. Its entire capacity is housed within three different facilities in Kolkata, providing it significant scale and cost advantages. The company is highly backward integrated, sourcing 90% of the raw materials in house. It has end-to-end capabilities in structure rolling, galvanizing (3,75,000 MTPA capacity), tower load testing, transmission line EPC etc.

Exhibit 7: Manufacturing footprint largely concentrated in Kolkata, West Bengal

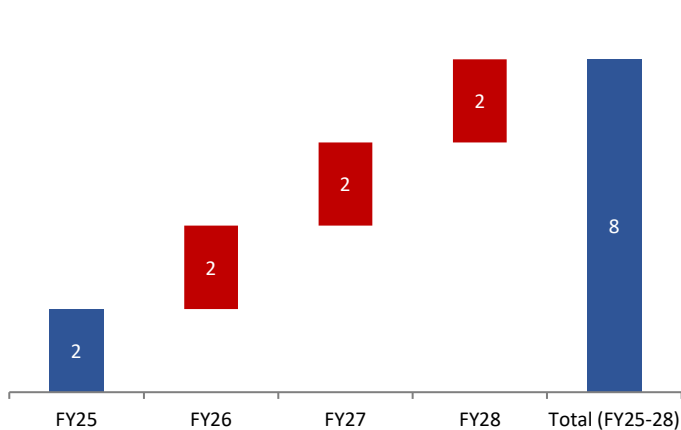
	Location engineering product (MTPA)	PVC Pipes & fittings products (MTPA)	Galvanizing (MTPA)
Uluberia – Kolkata (WB)	262,000	55,000	-
Unit 1 – Kolkata (WB)	75,000	-	-
BCTL – Kolkata (WB)	38,000	-	-
Guwahati – Assam	-	7,000	-
Total capacity	375,000	62,000	375,000

Source: Company, Systematix Research

Plans to double capacity to 0.6mn TPA by FY29

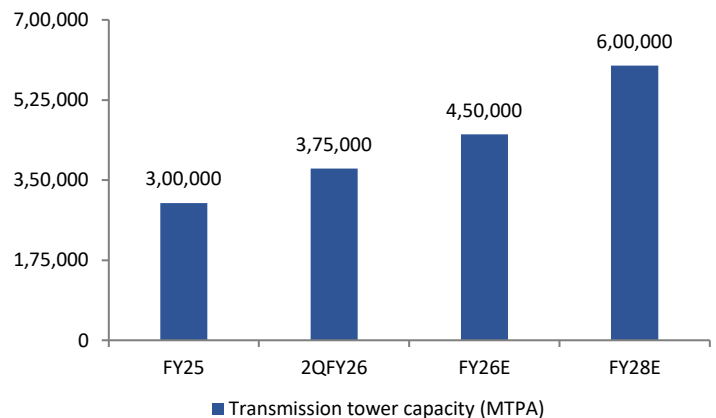
SKIPPER plans to double its engineering capacity from FY25's 300,000 MTPA (current ~375,000 MTPA) to 600,000 MTPA by FY29 end, at a capex of ~Rs 8bn spread over 4 years. This includes its recently operationalized 75,000 MTPA block and an additional 75,000 MTPA expansion underway, targeted for completion by FY26 end.

Exhibit 8: Growth capex of Rs 8bn over 4 years



Source: Company, Systematix Research

Exhibit 9: Transmission tower capacity set to double over FY25-29



Source: Company, Systematix Research

Skipper's Target addressable market (TAM) to soar during FY23-32

The National Electricity Plan (NEP) envisages a capex of Rs 9.15trn over FY23-FY32, driven by the need to augment inter-regional transmission capacity from 119GW to 168GW (+49GW) over FY23-32. This entails addition of ~2lakh ckm of transmission lines and ~1,100GVA of substation capacity over FY23-32 (>220kV).

Exhibit 10: Planned transmission line and substation capacity additions

	FY22-27	FY27-32	Total
Transmission line (TL)			
Total addition (lakh ckm)	1.23	0.77	2
Substation capacity			
Total addition (GVA)	711	389	1,100

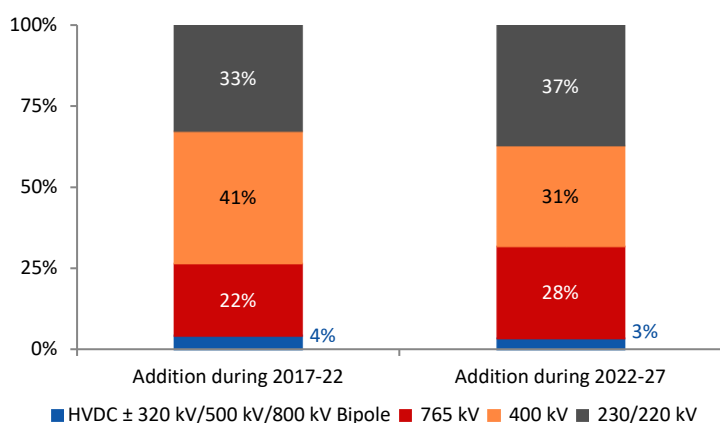
Source: NEP-transmission, Systematix Research

Exhibit 11: Transmission Lines and Substation capacity additions over 5 years

Transmission type	FY17	Addition (FY17-22)	FY22	Likely addition during 2022-27	FY27E
Transmission lines (ckm)					
HVDC	15,556	3,819	19,375	4,300	23,675
765 kV	31,240	19,783	51,023	35,005	86,028
400 kV	1,57,787	36,191	1,93,978	38,245	2,32,223
230/220 kV	1,63,268	29,072	1,92,340	46,027	2,38,367
Total transmission lines	3,67,851	88,865	4,56,716	1,23,577	5,80,293
Substations (MVA)					
765 kV	1,67,500	89,700	2,57,200	3,19,500	5,76,700
400 kV	2,40,807	1,52,306	3,93,113	2,68,135	6,61,248
230/220 kV	3,12,958	1,07,679	4,20,637	1,23,305	5,43,942
Total substation capacity	7,21,265	3,49,685	10,70,950	7,10,940	17,81,890

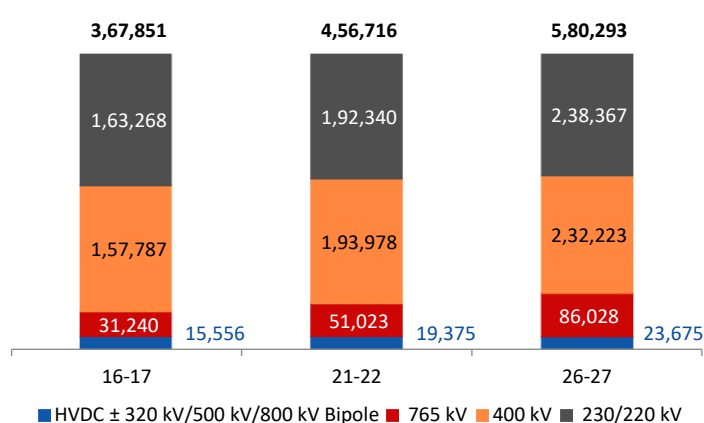
Source: Company, Systematix Research

Exhibit 12: Voltage-wise percentage share in TL addition

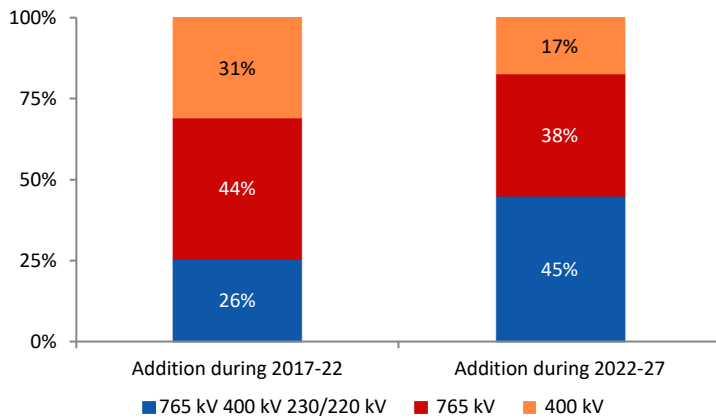


Source: NEP-transmission, Systematix Institutional Research

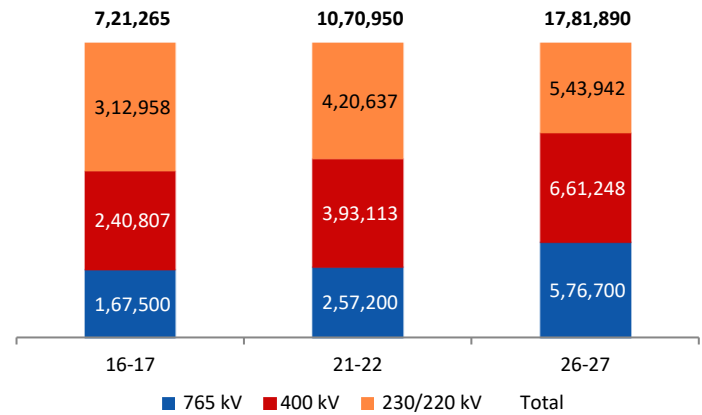
Exhibit 13: TL capacity to rise to 5.8 lakh ckm by FY27



Source: NEP-transmission, Systematix Institutional Research

Exhibit 14: Higher share of 765kV in substation capacity addition during FY22-27

Source: NEP-transmission, Systematix Institutional Research

Exhibit 15: Substation capacity to touch 1,782GVA by FY27

Source: NEP-transmission, Systematix Institutional Research

TAM to expand substantially

We estimate SKIPPER's TAM at ~Rs 2.5trn over FY26-32 (or ~Rs417bn per annum), assuming ~Rs 5trn of the Rs 9.15trn capex is yet to be spent. With a likely 15% hit rate, the company could see average order inflow of Rs 63bn over FY27-32.

Exhibit 16: TAM implies sharp expansion in order inflow (OI) is sustainable

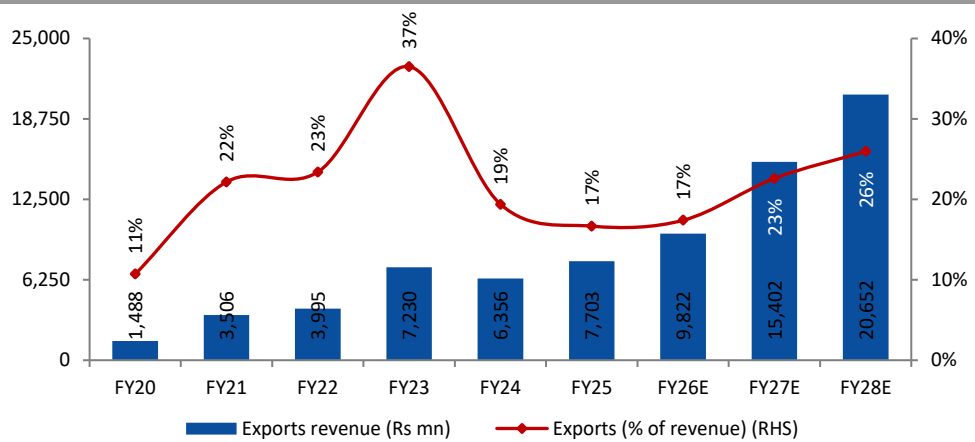
Target addressable market (Domestic T&D)	FY26-32
Total T&D capex (Rs bn)	5,000
Capex for TL infrastructure (50% of total)	2,500
Total TAM (over FY26-32)	2,500
TAM per annum	417
Market share	15%
Expected annual T&D product OI - Domestic (Rs bn)	63

Source: Company, Systematix Research

Higher penetration in US, Europe and Australia could drive exports

SKIPPER is present in over 65 countries, with exports contributing up to 26% of engineering products revenue and 21% of overall revenue (1HFY26). The company intends to increase its revenue share from exports by penetrating further into US and Europe to achieve a 50-50 domestic-export order mix in 3-4 years. It is targeting 25% of the share from developed markets (NA/Europe/Australia) and another 25% from developing (ME/Africa/Latam) markets. The company recently got board approval to set up three new foreign marketing subsidiaries – one each in the US, UAE and Brazil.

Exhibit 17: Exports expected to garner ~1/4th of overall revenue by FY28



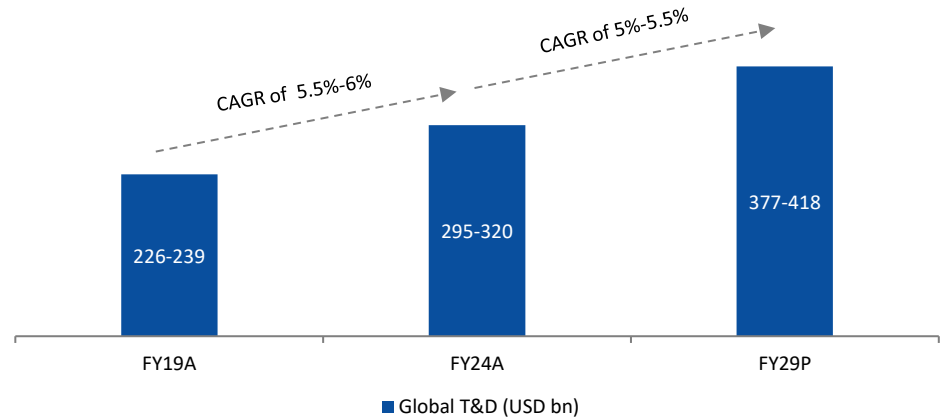
Source: Company, Systematix Research

International T&D

Global T&D market slated to expand at 5.0%-5.5% CAGR over 2024-2029

The global T&D market is projected to expand at 5.0%-5.5% CAGR over 2024-2029 to USD 377bn-USD 418bn. Key growth drivers in the global T&D landscape include growing investments in renewable energy infrastructure, upgradation of ageing infrastructure, multilateral power trade, increasing grid complexity, etc.

Exhibit 18: Global T&D market could witness 5.0%-5.5% growth



Source: Kalpataru QIP doc, Systematix Research

Key growth drivers for international T&D markets

European Union (EU) - Distribution networks need comprehensive upgrades

The EU is targeting to reduce its net greenhouse emissions by at least 55% by 2030 (relative to 1990 levels), to achieve climate neutrality by 2050. It plans to increase wind and solar generation capacity from 400GW in 2022 to 1,000GW by 2030 (including addition of 317GW of offshore renewables). ENTSO-E's ten-year network development plan (TYNDP) forecasts cross-border transmission capacity to roughly double over the next seven years, incorporating additional 23GW by 2025 and 64GW more by 2030. Nearly 40% of Europe's distribution networks are more than 40 years old and require comprehensive upgrades. Industry projections indicate €375–425bn of investments would be required to enhance the distribution grids by 2030, while the European Commission has assessed an investment of €584bn for the total electricity grid by 2030.

LAC – Looking to raise renewable contribution in power generation

The Latin America and Caribbean (LAC) region has largely benefited from renewable capacity addition projects, with several countries phasing out coal and nuclear plants to replace them with renewable energy sources. The region has seen its renewable capacity grow by 51% over 2015-2022. It is targeting at increasing renewable contribution in power generation from 64% in 2022 to 80% by 2030.

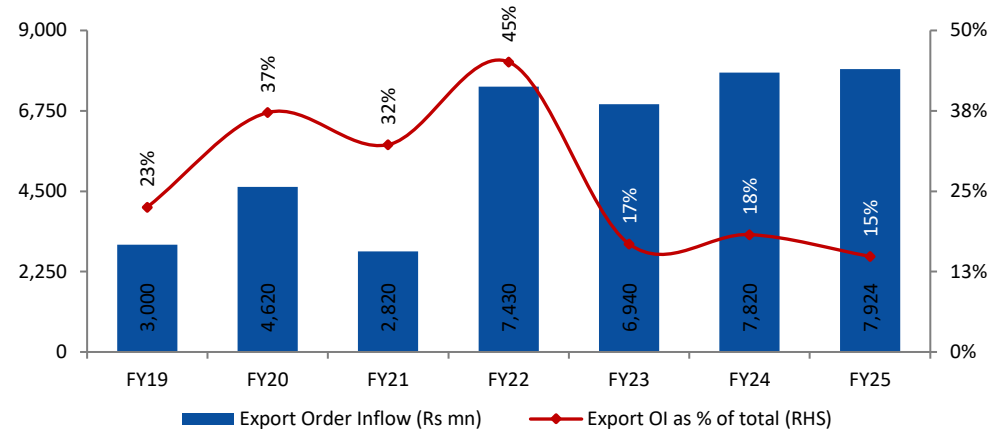
Africa - Electricity consumption expected to rise

The current baseline projection of the African Continental Power Systems Masterplan (CMP) pegs the continent's electricity consumption to rise from 878TWh in 2021 to 2,368TWh by 2040. An estimated USD 1.32trn would be required to achieve the desired growth at the continental scale.

Middle East - Investments in clean energy to drive the T&D space

With UAE, Oman, Saudi Arabia, Bahrain, and Kuwait establishing goals to achieve net zero emissions between 2050 and 2060, investments in clean energy are expected to drive the T&D space, creating a structural tailwind for Skipper Ltd. The company is prioritizing the MENA region to capture a share of the UAE's AED 160bn T&D market (Rs35bn opportunity) and the broader 50GW renewable expansion. Leveraging its PGCIL-approved manufacturing and recent wins including a UAE subsidiary approved in 2Q FY26 and successful audits by Saudi Electricity—Skipper aims to increase its export order book to 50%

Exhibit 19: Export order inflow picked up over FY22-25

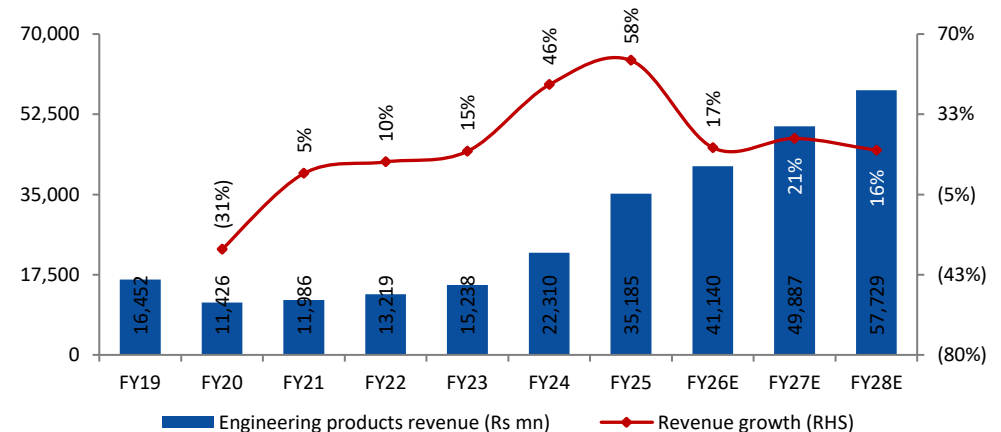


Source: Company, Systematix Research

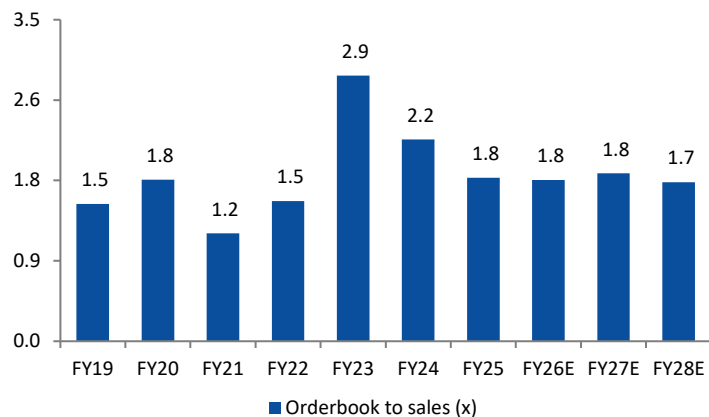
Expanded EPC capabilities added to the order inflow momentum

Revenue in the engineering products segment grew at 13.5% CAGR over FY19-25, with growth accelerating to 58% in FY25. On the other hand, order inflow (engineering + Infra) expanded at a much faster pace at 26% CAGR during this period. This resulted in the order book to sales ratio jumping significantly to 1.8x as at end FY25. The company expanded its EPC capabilities and bagged huge EPC orders in T&D in FY25. The robust expansion in bidding pipeline bodes well for order inflow in the near term.

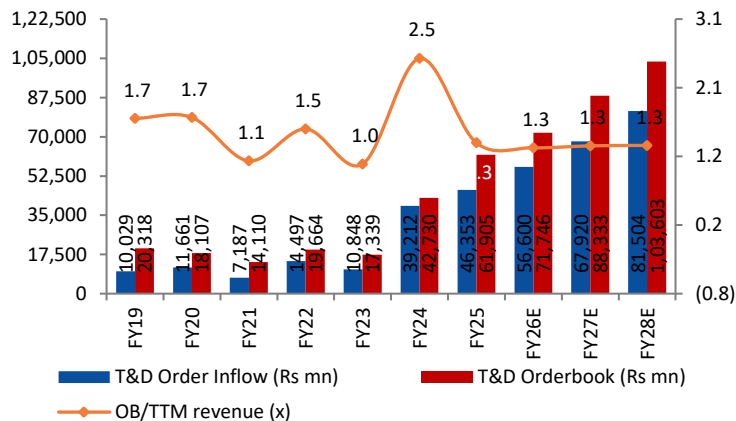
Exhibit 20: Engineering revenue to surge at 18% CAGR over FY25-28E



Source: Company, Systematix Research

Exhibit 21: Order book to sales ratio likely to remain stable at 1.8x

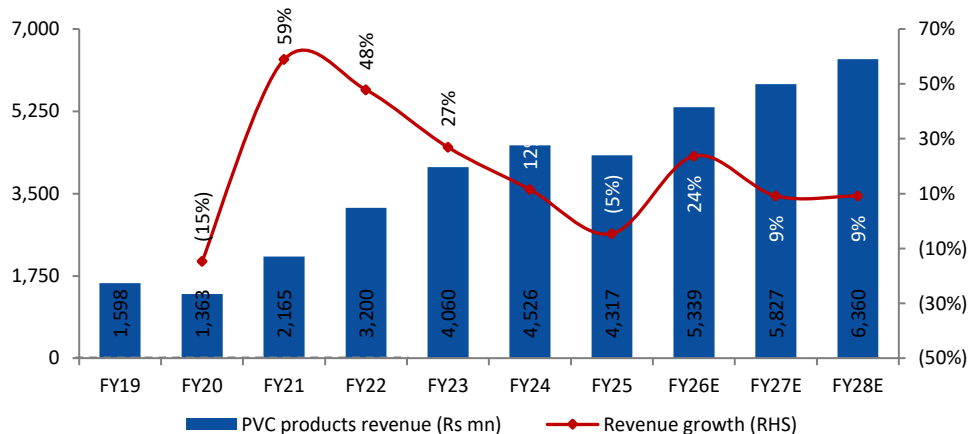
Source: Company, Systematix Research

Exhibit 22: T&D segment saw substantially higher inflows in FY25

Source: Company, Systematix Research

Geographic, category expansions with wider reach to spur growth in polymer pipes

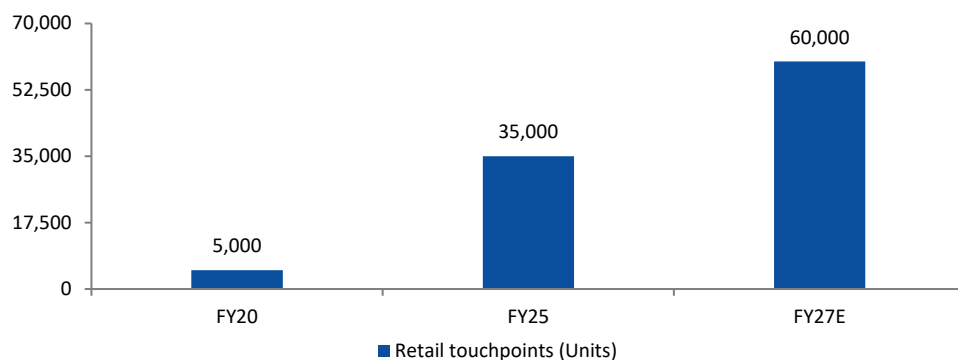
SKIPPER's PVC product revenue surged at ~26% CAGR (on a small base) over FY19-FY25 to Rs 4.3bn (~1-2% share of the ~Rs 400-450bn plastic pipes industry). With a capacity of 62,000 TPA, SKIPPER is the largest PVC pipes manufacturer in eastern India (according to the company) and has expanded its presence in the central and northern regions. The PVC pipes and fittings industry is forecast to register 14% CAGR over CY25-29 to ~Rs 800bn by CY29. (Source: Company).

Exhibit 23: Revenue expected to touch Rs 6.36bn in FY28

Source: Company, Systematix Research

Retail touchpoints to double in next 2-3 years

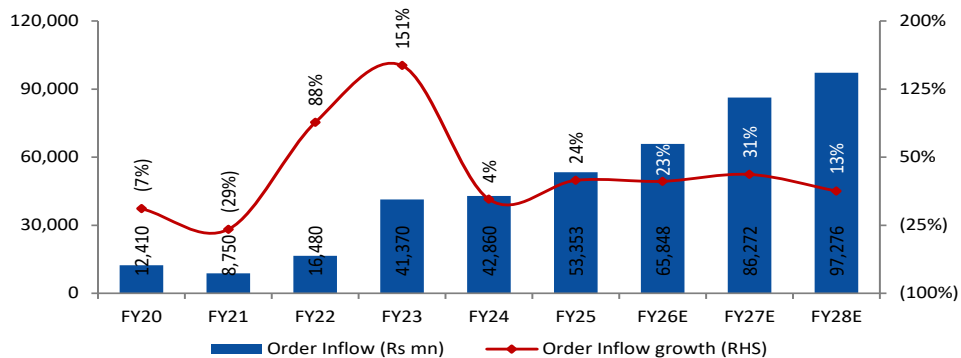
SKIPPER's retail touchpoints have grown more than 6x in last 4 years from 5,000 in FY20 to more than 35,000 as of 2QFY26. We expect volume growth to remain strong, with the company widening its distribution reach to the southern and western geographies to gain market share. As the company gains scale, margins in the segment should improve, with better fixed cost absorption and scale benefits.

Exhibit 24: Retail touchpoints grew 6x in last 5 years, could nearly double

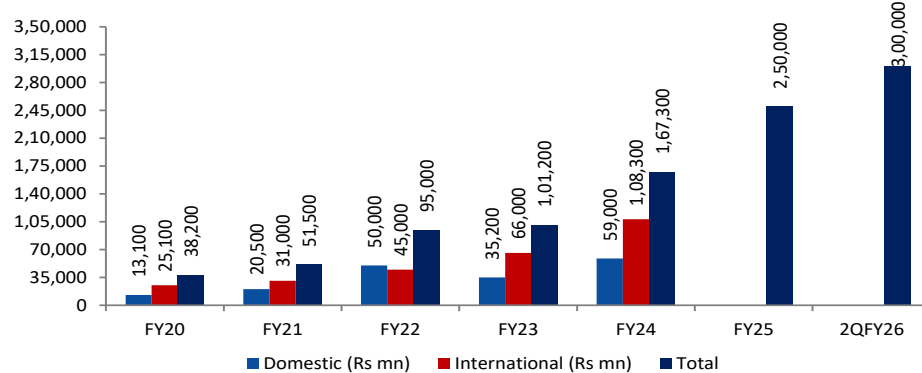
Source: Company, Systematix Research

Order inflow may stay robust, but moderate to 22% CAGR over FY25-28E

We have modeled 22% CAGR in order inflow over FY25-28E versus 26% CAGR over FY19-25. Strong renewable capacity additions along with power demand would spur domestic and international T&D orders, which would drive this growth. In addition, the bidding pipeline has expanded sharply both on domestic and international fronts. In addition to the demand in international geographies, the company has significantly increased its TAM by broadening its approvals and certifications in certain key geographies particularly in Middle East, US, Australia and Europe.

Exhibit 25: Order inflow growth to grow at ~22% CAGR next 3 years

Source: Company, Systematix Research

Exhibit 26: Domestic and international bidding pipeline orders up 4x in last 4 years

Source: Company, Systematix Research

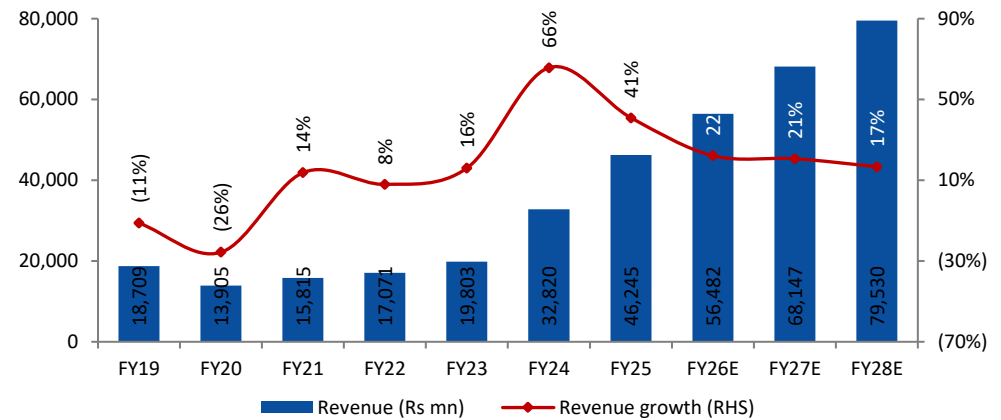
Financial outlook

Revenue growth expected to be in high-speed lane

Skipper's revenue growth accelerated to 41% in FY25, with revenue at Rs46.2bn. Engineering products segment saw highest revenue growth of 58% driven by execution of a strong T&D orderbook. Infrastructure segment revenue of Rs6.7bn grew 13% in FY25 driven by execution of the large BSNL order for telecom towers. We expect revenue CAGR of ~20% over FY25-28E for engineering and infra segments (combined) driven by strong growth in order book in FY25 and continued double digit order inflow growth in the next couple of years from the domestic T&D segment.

PVC products business saw fall by 5% in FY25, with revenue at Rs 4.3bn. Volume grew 3% to 33,176 TPA while weaker PVC prices impacted realisation (-14%). The company has significant market share in the Eastern region and intends to expand geographically into other regions of West and South. With new product introductions in chrome plated bath ware and water tanks, revenue growth is expected to remain robust in the next couple of years. We are building in a revenue CAGR of ~13.8% over FY25-28E driven by volume growth

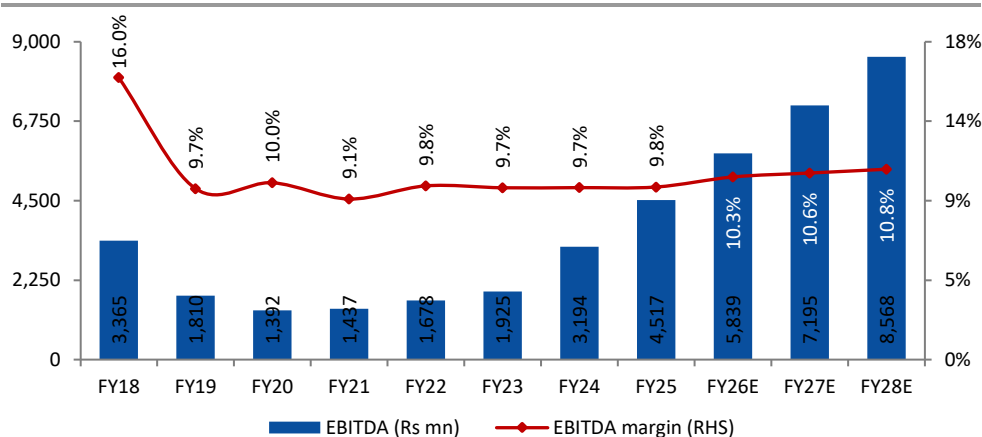
Exhibit 27: 20% revenue CAGR expected over FY25-28E



Source: Company, Systematix Research

EBITDA expected to grow at 24% CAGR over FY25-28E

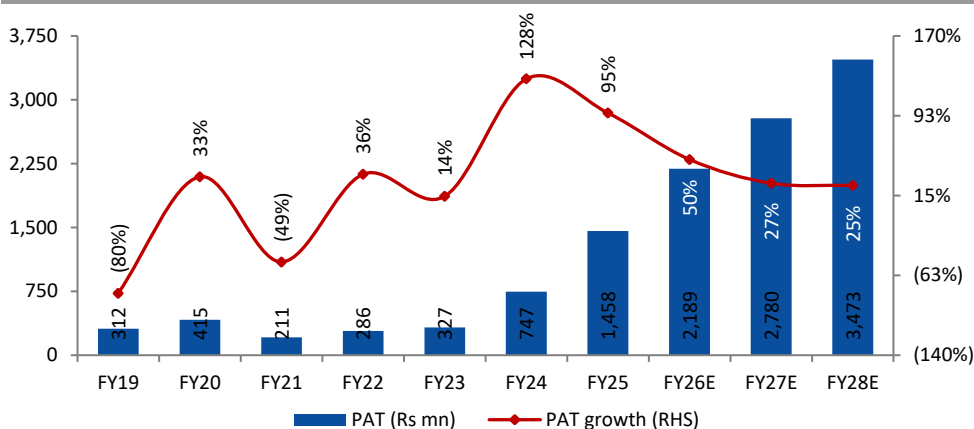
We expect EBITDA margin to improve ~100bps over FY25-28 led by operating leverage benefit (revenue expected to grow at 20% CAGR over FY25-28) and higher exports contribution in the revenue mix. The polymer business is expected to witness margin improvement from a low base of 4.3% in FY25 (industry average of 15-20%) as it achieves a larger scale. We expect SKIPPER to clock EBITDA margin of ~10.8% by FY28.

Exhibit 28: EBITDA margin expected to grow to 10.8% in FY28

Source: Company, Systematix Research

PAT expected to clock 34% CAGR over FY25-28E

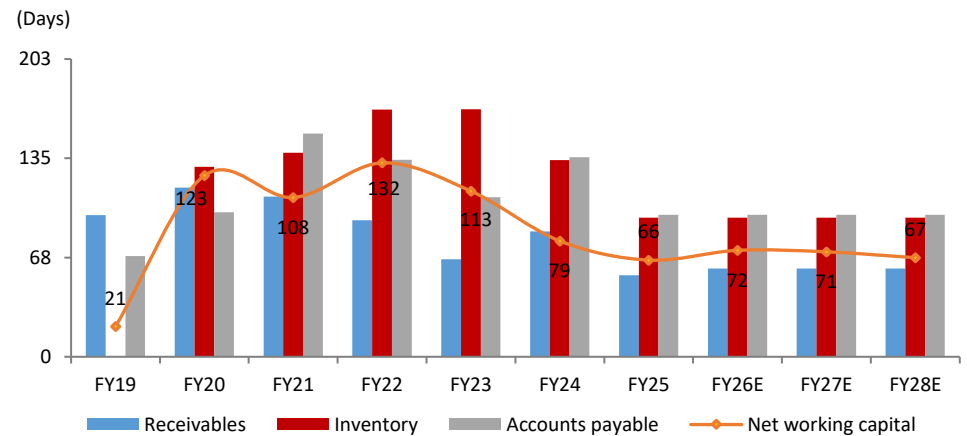
Skipper's profit (PAT) has more than trebled over FY22-25 led by more than doubling of revenue and ~45bps expansion in EBITDA margin. Momentum in revenue growth is expected to continue with strong order inflows in FY25 leading to 20% growth in order book in FY25. We expect PAT to grow at 34% CAGR over FY25-28E led by higher revenue growth, EBITDA margin expansion of ~100bps over FY25-28E.

Exhibit 29: PAT expected to clock 34% CAGR over FY25-28E

Source: Company, Systematix Research

Working capital efficiency has improved, expect to sustain it going forward

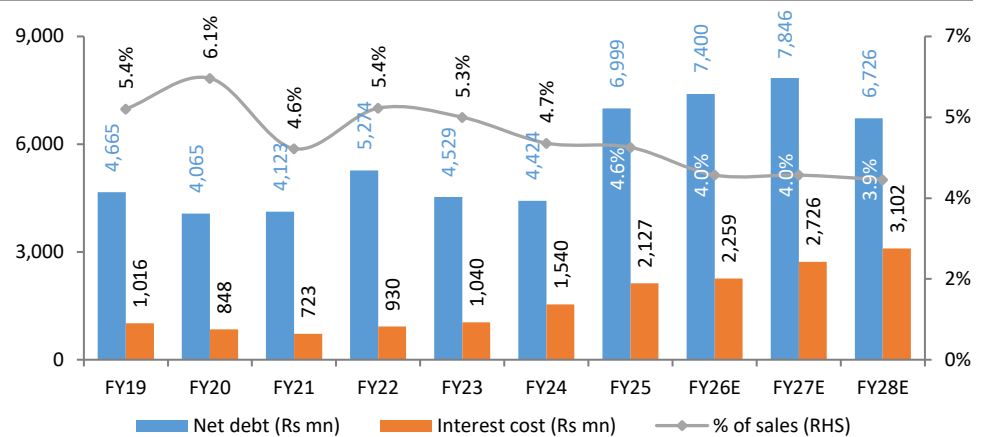
Skipper's working capital efficiency improved in FY25 with net working capital (NWC) days falling to ~66 compared to 79 days in FY24. Inventory days have reduced to 95 from 134 in FY24. Receivable days have improved to 55 (85 in FY24), payable days have declined to 96 from 136 in FY24. We expect working capital efficiency to remain at around current levels.

Exhibit 30: Working capital efficiency is likely to sustain

Source: Company, Systematix Research

Debt/equity may remain at comfortable level

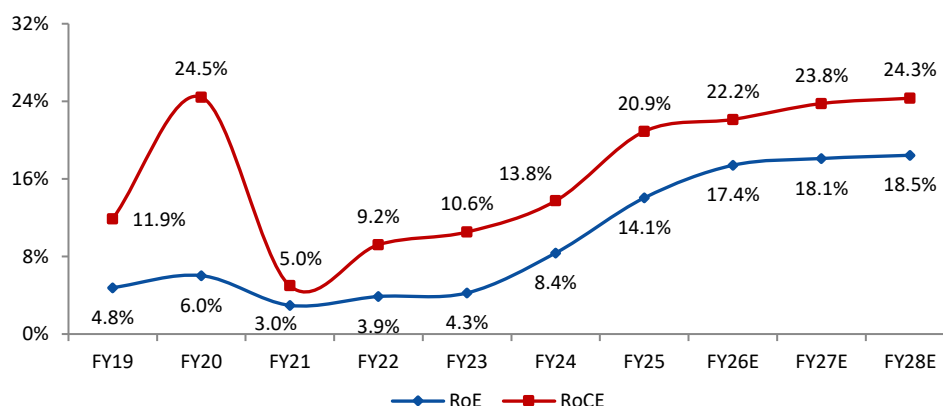
Skipper's net debt stood at ~Rs 7bn at FY25 end with a D/E of 0.67x. The company has improved its working capital efficiency, which is expected to remain at similar levels. Also, the company plans for a capex of Rs 8bn till FY28 to expand engineering capacity, debottlenecking and expanding into newer geographies. With cashflow from operations of ~Rs 1.5bn in FY25 (average of ~Rs 3.3bn expected over FY25-28), we expect net debt to gradually increase to ~Rs 9.4bn by FY28E, much lower than EBITDA growth, resulting in financial cost savings as % of revenue.

Exhibit 31: Net debt expected to reach 9.4bn by FY28

Source: Company, Systematix Research

RoCE and RoE expected to see significant expansion

Skipper's capacity utilization (CU) for its engineering products business has seen sharp improvement in the last 2 years with the company reaching ~85.47% CU in FY25. In addition, the company has been able to substantially improve upon its working capital efficiency in FY25 led by normalization of inventory levels and receivable days. We expect better fixed capital turnover, improvement in operating margin and better financial cost leverage to lead to significant improvement in return ratios for the company

Exhibit 32: ROE and ROCE expected to reach ~24% and 19% till FY28

Source: Company, Systematix Research

Peer comparison

SKIPPER's competition is limited to large EPC players, particularly in the higher voltage segment (220Kv and above). The transmission line industry (both EPC and products) is dominated by players such as SKIPPER, KEC, Kalpataru, L&T, Techno Electric & Engineering Company Ltd (Techno Electric). The company commands higher margins (compared to average) on account of its product heavy revenue mix and in-house manufacturing. The company claims a hit rate of ~15% in the 220kv and above domestic T&D market.

Exhibit 33: Peer comparison

Relative valuation	Revenue (FY25) (Rs mn)	EBITDA Margin (FY25)	PAT Margin (FY25)	RoE average (FY25-FY28E)	EPS CAGR (FY25-28E)	P/E based on FY28E
SKIPPER (S)	46,245	9.8%	3.2%	19.8%	34.0%	14
KEC (C)	218,467	6.9%	2.6%	16.5%	39.2%	12
Kalpataru (C)	223,158	8.2%	2.6%	13.5%	34.4%	14
Techno Electric (S)	24,017	13.7%	17.8%	14.2%	22.0%	16
Transrail Lighting	53,078	12.7%	6.2%	19.6%	23.0%	13

Source: Company, Systematix Research; **Note:** S – Standalone, C – Consolidated

Valuation & View

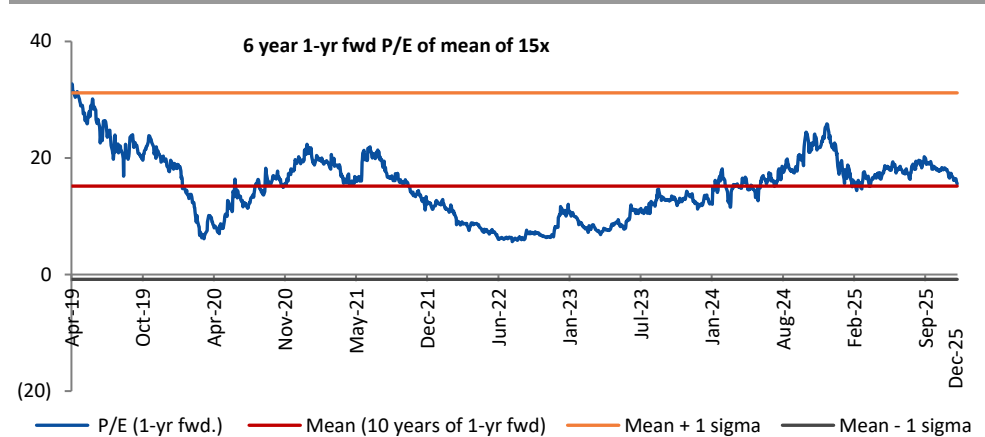
SKIPPER's integrated T&D structure manufacturing, its largest capacity in towers and poles, a strong T&D capex environment and expansion into developed geographies provide significant tailwinds to the company. We have built in revenue/EPS CAGR of 20%/34% over FY25-28E, respectively, and initiate coverage with a BUY rating and target price of Rs 490, based on 16x FY28E EPS (standalone) (9% premium to its 1-yr fwd 6 year P/E average of 15x)

Exhibit 34: Valuation

P/E (x)	FY28E
Adj. EPS	30.8
Target P/E (x)	16
Target Price	490
CMP	423
Upside	16%

Source: Systematix Research

Exhibit 35: 1-Yr forward P/E



Source: Bloomberg, Systematix Research

Key risks

- **Exposure to T&D sector and tender-based business:** SKIPPER is exposed to likely demand fluctuations in the T&D industry; PGCIL is its key customer. The business is tender based, which could intensify competition, particularly during demand slow down
- **Exposed to raw material prices:** As nearly 50% of SKIPPER's order book is on fixed price contracts, raw material price fluctuations could have a bearing on its margins. Steel, zinc and PVC resin are the key raw materials the company uses to manufacture its products.
- **Working capital intensive operations:** SKIPPER's business entails high working capital intensity, which could constrain its cashflows and adversely impact return ratios.
- **Geopolitical risk:** Exposure to overseas markets makes earnings vulnerable to geopolitical disruptions, which can affect project execution timelines and freight costs. The company's exports are diversified across Africa (18%), South America (9%), Middle East (7%), South/South East Asia (9%), Europe (6%), North America (3%), Oceania (2%), with international orders accounting for ~11% of the 1HFY26 order book.

About the company

SKIPPER is a market leader in India for T&D structures and distribution poles and among the top 10 global manufacturers of T&D structures. It is India's largest and the world's only integrated T&D player within house structure rolling, manufacturing, tower load testing station and transmission line EPC capabilities.

The company operates in three segments:

(1) Engineering: The division handles the Manufacture power transmission towers, power distribution poles, monopoles, telecom towers, railway structures, high tensile angles, solar structures, fasteners and tower accessories.

(2) Infrastructure (10%): Transmission line EPC, railway electrification EPC and underground utility laying.

(3) Polymer (14%): Manufactures UPVC pipes, CPVC pipes, SWR pipes, HDPE pipes, , polymer water tanks and fittings.

Manufacturing: The company has four manufacturing facilities and a transmission line testing station in India. Segment-wise capacity stands at:

- **Engineering products:** 375,000 MTPA
- **Polymer products:** 62,000 MTPA

The company's customers include PGCIL, Tata Projects and has a distribution network of ~30,000+ retailers in east India for its polymer segment.

Skipper has pan-India presence and exports its product to 50+ countries (17% of FY25 revenue) such as Africa, Australia, Middle East, South East Asia, South America, and Europe. It plans to set up subsidiaries in the US, UAE and Brazil.

Joint venture

The company holds 50% partnership interest in Skipper-Metzer India (SMIL), a Limited Liability Partnership (LLP) engaged in the business of manufacturing drip irrigation systems. **(FY25 revenue: Rs 1,368mn).**

Exhibit 36: Product Capability

Skipper's segment	Key products/Solutions	Primary industries served
Engineering products	Power transmission towers (up to 800 kV HVDC, including 765 kV monopoles), monopoles, power distribution poles, telecom towers, railway electrification structures, ms/high-tensile angles, fasteners, tower accessories, solar mounting structures, high mast/swaged poles	Power transmission & distribution (T&D), telecom infrastructure, railways, solar Key clients: PGCIL, SEBs, exports to 65+ countries (e.g., US, South America, Africa, Middle East)
Infrastructure projects (EPC)	Tower EPC (high-voltage transmission lines up to 800 kV HVDC, live line work, retrofitting), telecom EPC (e.g., ground-based towers), water EPC, coatings, substation EPC	Power T&D, telecom, railways, water infrastructure Key clients: PGCIL, BSNL, SEBs, state utilities
Polymer products	Pipes: UPVC, CPVC, HDPE (agriculture, borewell, SWR), Fittings, storage tanks (Marina brand), bath accessories (NSF/ANSI 14 certified)	Rural agriculture, urban plumbing & sanitation, borewells B2C: 30,000+ retail units (Focus on eastern and central India)

Source: Company, Systematix Research

Exhibit 37: Management Profile

Name	Designation	Background & Domain expertise
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Founder-promoter with 40+ years of experience in the power T&D structure industry. He has varied expertise across transmission towers, EPC execution, global markets, engineering design, and strategic expansion fields and is instrumental in positioning SKIPPER among the top T&D structure manufacturers in the world.
Mr. Sharan Bansal	Joint Managing Director	Second-generation leader, driving growth across the engineering, EPC, and polymer segments. He has strong expertise in operational excellence, international business development, and product diversification.
Mr. Devesh Bansal	Director	Leads SKIPPER's polymer pipes business, in which he drives channel development, branding, and capacity expansion. He is expertise in retail strategy, manufacturing optimization, and product portfolio enhancement.
Mr. Sanjay Chandra	Independent Director	Brings extensive board-level experience with expertise in corporate governance, business oversight, risk management, and strategy.
Mr. Raj Kishore Nahata	Independent Director	Senior industry professional with expertise in finance, regulatory compliance, operations, and governance across infrastructure-linked sectors.
Ms. Anuradha Mukherjee	Independent Director	Brings strong experience in corporate governance, people development, organizational systems, and ESG-aligned practices.
Mr. Shiv Shankar Gupta	Chief Financial Officer (CFO)	Senior leader in the finance vertical, with experience in earnings optimization, capital structure management, working-capital discipline, cost control, and lender engagement. He has been primarily driving improvement in the company's RoCE, deleveraging and financial planning areas.
Ms. Anu Singh	Company Secretary & Compliance Officer	Experienced governance and compliance professional. Expertise in SEBI listing regulations, statutory filings, board processes, AGM management, and investor communication.

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,820	46,245	56,482	68,147	79,530
Growth	66%	41%	22%	21%	17%
Total COGS	25,060	35,915	43,019	51,963	60,616
Gross margin	24%	22%	24%	24%	24%
Employee expense	1,267	1,797	1,977	2,175	2,392
Other expense	3,299	4,016	5,648	6,815	7,953
EBITDA	3,194	4,517	5,839	7,195	8,568
EBITDA Margin	9.7%	9.8%	10.3%	10.6%	10.8%
Depreciation & Amortization	525	633	798	899	1,000
Finance Cost	1,540	2,127	2,259	2,726	3,102
Other Income	86	195	137	137	164
PBT (before exc.)	1,215	1,951	2,918	3,707	4,631
Exceptional income/(expense)	0	0	0	0	0
PBT (after exceptional)	1,215	1,951	2,918	3,707	4,631
Tax adjustment	57	-3			
Adjusted PAT	747	1,458	2,189	2,780	3,473
PAT growth	128%	95%	50%	27%	25%
PAT margin	2.3%	3.2%	3.9%	4.1%	4.4%
Reported PAT	747	1,458	2,189	2,780	3,473

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow from operations					
PBT	1,215	1,951	2,918	3,707	4,631
Adj. for non-cash items					
D&A	525	633	798	899	1,000
Bad debt written off	119	129	-	-	-
Prov. for doubtful debts	2	0	-	-	-
Adj. for non-operating items					
Finance charges incurred	1,540	2,127	2,259	2,726	3,102
Interest income	-75	-195	-137	-137	-164
Changes in Working Capital	-1,005	-1,624	-2,782	-2,126	-1,354
Income taxes (paid)/refund	-334	-380	-730	-927	-1,158
Net cash from op. activities	1,992	1,533	2,327	4,142	6,057
Cash Flow from investing					
Sale/(purchase) of ppe	-1,020	-2,379	-2,000	-2,000	-2,000
Sale/(purchase) of intang. assets	7	19			
Purchase of Capital WIP			1,334	-	-
Interest on deposits	23	110	77	77	93
Fixed deposits	-880	245			
Net cash from investing	-1,870	-2,005	-589	-1,923	-1,907
Cash Flow from financing					
Issue of equity shares	498	1,478			
long-term borrowings	1,058	-483	1,000	-	-
short-term borrowings	-124	1,731	500	200	200
Finance charges incurred	-1,517	-2,100	-2,259	-2,726	-3,102
Dividend paid	-10	-11	-11	-11	-11
Net cash from financing	-125	512	-770	-2,536	-2,912
Net change in cash and cash equivalents	-3	39	968	-317	1,237
Cash & equivalents at start of year21	18	57	57	1,025	708
Cash & equivalents at end of year18	57	1,025	708	1,946	

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Fixed Assets	11,744	13,744	15,744	17,744	19,744
Capex					
Accumulated depreciation	4,250	4,883	5,681	6,580	7,580
Net Fixed Assets	7,494	9,010	10,063	11,164	12,164
Capital WIP	160	1,334	-	-	-
Net asset held for sale		0	0	0	0
Investments	104	104	104	104	104
Other non-current assets	399	494	494	494	494
Current assets					
Cash & bank balances	1,349	1,206	2,306	2,060	3,379
Accounts receivable	7,661	7,013	9,285	11,202	13,073
Inventories	12,031	11,974	14,625	17,645	20,592
Others	2,184	2,695	3,759	4,535	5,292
Current liabilities					
Accounts payable	12,206	12,218	14,922	18,004	21,012
Short-term debt	2,764	4,697	5,197	5,397	5,597
Other current Liabilities	2,592	1,048	1,547	2,054	3,268
Capital deployed	13,819	15,776	18,966	21,746	25,219
Employment of capital					
Long term debt	3,008	3,508	4,508	4,508	4,508
Paid-up common stock	105	105	105	105	105
Reserves and surplus	8,807	10,265	12,454	15,234	18,707
Shareholders' funds	8,912	10,370	12,559	15,339	18,812
Capital employed	13,819	15,777	18,966	21,746	25,219

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	59.6	32.7	21.8	17.2	13.7
EV/EBITDA (x)	1.4	1.5	1.2	1.1	0.8
RoE (%)	9.0	15.1	19.1	19.9	20.3
RoCE (%)	12.4	18.3	19.0	20.3	21.4
E/Sales (x)	1.5	1.0	0.9	0.7	0.6
Net debt/equity (x)	0.5	0.7	0.6	0.5	0.4
NOSH (mn)	105	113	113	113	113
DEPS (Rs)	7	13	19	25	31
Receivables (days)	85	55	60	60	60
Inventory (days)	95	95	95	95	-
Payables (days)	136	96	96	96	96

Source: Company, Systematix Research

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