

SKIPPER LIMITED  
INVESTOR  
PRESENTATION

# Broad-basing the pyramid



SKIPPER LIMITED  
INVESTOR  
PRESENTATION

# About Us





Skipper Limited is India's largest and world's most competitive integrated transmission tower manufacturing company



- Flagship company of the S.K. Bansal Group (incorporated 1981).
- Angle rolling, tower, accessories and fastener manufacture coupled with EPC line construction
- One of India's largest and fastest growing polymer pipes & fittings companies

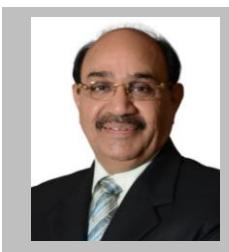
- Four Power Grid Corporation of India-approved transmission tower and pole manufacturing plants (combined engineering capacity 300,000 MTPA)
- Among the most effective knowledge pools in the sector comprising 2,450+ members

- Widely respected player; awarded Largest Tower Supplier Award by Power Grid for 3<sup>rd</sup> consecutive year
- Awarded Best Industry in Water Resources sector by Central Board of Irrigation and Power.

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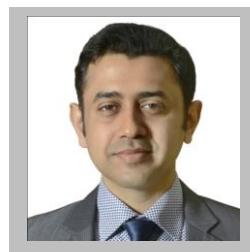
# Key Management





**Sajan Kumar Bansal**  
*Managing Director*

He is the driving force behind the company's exponential growth since the beginning of the new millennium. Under his visionary leadership, the company has grown from a single unit, single product manufacturer to multi-unit, multi product manufacturing, ranging from Steel to Polymer.



**Sharan Bansal**  
*Director*

A mechanical engineering graduate, he is heading the Tower manufacturing and EPC business of the company. He's taken the company to a leadership position in this industry.



**Devesh Bansal**  
*Director*

With a Master's in International Business degree under his belt, he is heading the Tubes and Tubular products divisions of the company. He is also responsible for the group's upstream expansions.



**Siddharth Bansal**  
*Director*

Heading the company's first diversification into non steel products, he is responsible for the Polymer product manufacturing divisions. He has a degree in Entrepreneurship from University of Illinois, USA.



**Yash Pall Jain**  
*Director*

He is a B.com graduate from Punjab University and has an experience of over 35 years in various leading Industrial houses. In his corporate career he has held several responsible and important portfolios.

**Mr. Amit Kiran Deb**

IAS (Retd.),  
Chairman

He has held several responsible and important portfolios in the West Bengal State Government, before finally retiring as Chief Secretary and Tourism Secretary. He has profound knowledge and experience in various industries.

**Mrs. Mamta Binani**

Immediate Past  
President ICSI

She is one of the leading Practicing Company Secretary from Eastern India and her professional career includes 17 years of experience in corporate consultation & advisory.

**Mr. Joginder Pal Dua**

Ex CMD - Allahabad Bank

He has been with Allahabad Bank for 5 years and retired as Chairman of (B.I.F.R.). He has held several portfolios in reputed banking organizations and was on the governing board of several education institutions.

**Mr. Ashok Bhandari**

C. A.

He has profound experience in working with different industries. He has held various notable positions in different sectors and finally retired as the CFO in Shree Cement Limited, a B.G. Bangur Company.

**Sri Pramod Kumar  
Shah C.A**

He is a Fellow member of the Institute of Chartered Accountants of India and has 35 years of experience in practicing accountancy with an expertise in the area of internal audit. He has graduated with a Bachelor's Degree in Commerce from Calcutta University.

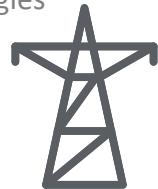


## SKIPPER: ONE-STOP SOLUTION PROVIDER

### Engineering products

#### Capacity: 300,000 MTPA

- Power Transmission Tower
- Power Distribution Poles
- Monopoles
- MS & High Tensile Angles
- Solar Structures
- Fasteners
- Tower Accessories
- Railway Structures



#### Highlights

Positioned as one of the world's leading transmission tower manufacturer; largest in India

**Revenues**  
Rs17,782mn  
**4 yr CAGR**  
16.8%

### Polymer products

#### Capacity: 51,000 MTPA

- UPVC Pipes
- CPVC Pipes
- SWR Pipes
- HDPE Pipes
- Fittings



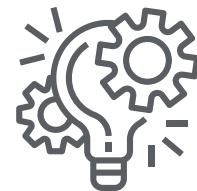
#### Highlights

Only polymer pipe company in India to implement TOC in its operations

**Revenues**  
Rs2,100mn  
**4 yr CAGR**  
37.3%

### Infrastructure projects

- Transmission Line EPC
- Underground Utility laying by HDD



#### Highlights

- Forward integration activity
- Aimed at high-margin projects

**Revenues**  
Rs855mn  
**4 yr CAGR**  
33.4%



## GLOBAL PRESENCE

### SOUTH AMERICA

Peru, Colombia, Chile,  
Paraguay, Panama

### EUROPE

UK, Germany, Spain

### AFRICA

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

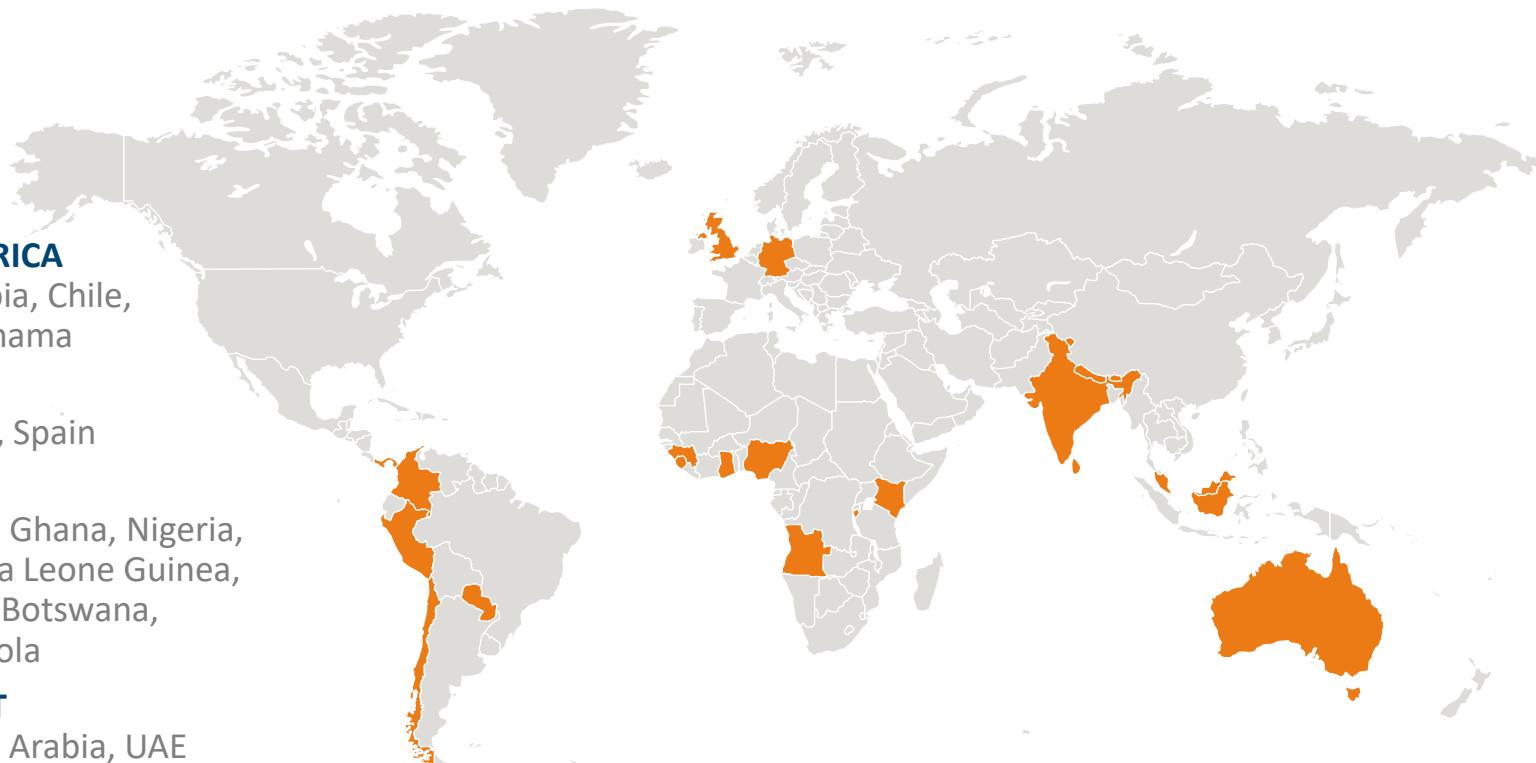
### MIDDLE EAST

Jordan, Saudi Arabia, UAE

### SOUTH AND SOUTH EAST ASIA

Nepal, Bangladesh, Sri Lanka,  
Indonesia, Philippines,  
Malaysia

### AUSTRALIA



SKIPPER LIMITED  
Performance Update

# Q3 & 9M FY'19 Update





### The reason for decline in Q3

#### Q3 Revenue impacted

- Consciously slowed down supplies to the customer unwilling to give secured payment terms
- Slower Project Execution; Sites not ready for want of Govt Approvals.
- Lack of short term orders in market
- Structural changes undergoing implementation in Polymer Segment

#### Profitability Margins impacted

- Higher incidence of Fixed cost getting absorbed on reduced sales
- Sustained high raw material prices of both Steel & Zinc for most part of the quarter 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.
- Increase in working capital borrowing on account of reduced payables

**Management ideology of not chasing growth at the cost of financial discipline will be maintained and adhered.**

### Financial Performance Q3 FY 19

SI	Profit & Loss Summary	Q3 FY'19	Rs in Mn Q3 FY'18
1	Net Revenue (Excl Excise Duty)	<b>4,348.2</b>	5,664.2
2	Operating EBITDA (without Forex)	<b>270.6</b>	579.2
	% of Net Revenue	<b>6.2%</b>	10.2%
3	Depreciation	<b>85.2</b>	117.6
4	Interest Expenses	<b>235.0</b>	176.3
5	Other Income	<b>3.5</b>	3.3
6	Operating PBT (2-3-4+5)	<b>(46.1)</b>	288.6
7	Forex Gain / Loss	<b>151.3</b>	161.6
8	Profit Before Tax (Reported PBT) (6+7)	<b>105.2</b>	450.2
9	Tax	<b>40.6</b>	158.2
10	Profit After Tax (Reported PAT) (8-9)	<b>64.6</b>	292.0



## Financial Performance 9M FY 19

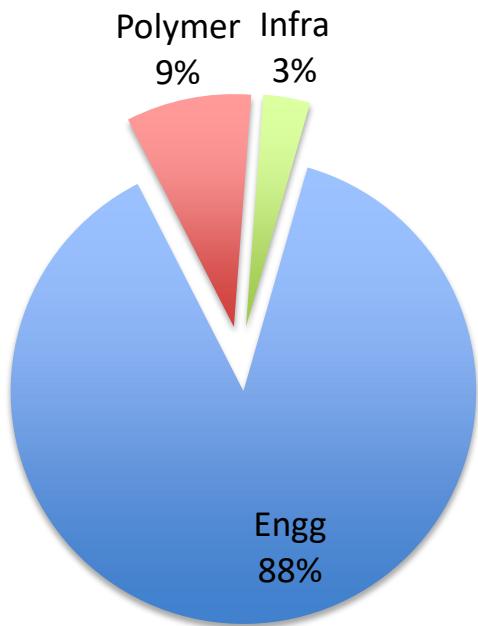
Rs in Mn



SI	Profit & Loss Summary	9M FY'19	9M FY'18
1	Net Revenue (Excl Excise Duty)	<b>14,374.8</b>	14,808.7
2	Operating EBITDA (without Forex)	<b>1,313.7</b>	1,644.0
	% of Net Revenue	<b>9.1%</b>	11.1%
3	Depreciation	<b>297.0</b>	345.6
4	Interest Expenses	<b>765.5</b>	545.1
5	Other Income	<b>10.1</b>	14.1
6	Operating PBT (2-3-4+5)	<b>261.3</b>	767.4
7	Forex Gain / Loss	<b>(54.0)</b>	295.8
8	Profit Before Tax (Reported PBT) (6+7)	<b>207.3</b>	1,063.2
9	Tax	<b>72.8</b>	379.0
10	Profit After Tax (Reported PAT) (8-9)	<b>134.5</b>	684.2



## Segment Performance Q3 & 9M FY'19



**Revenue Mix – 9M FY'19**

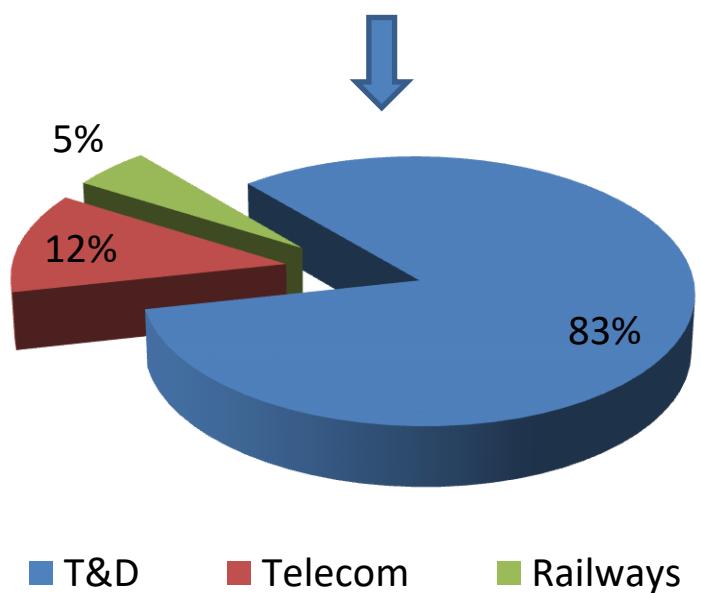
Segment	Financial Summary	Q3 FY'19	Q3 FY'18	9M FY'19	9M FY'18
Engg. Products	Net revenue	3,839.4	4,863.3	12,656.3	12,858.1
	EBIDTA (w/o forex)	267.5	496.4	1,272.1	1,436.8
	% of Revenue	7.0%	10.2%	10.0%	11.1%
Polymer products	Net revenue	331.0	539.9	1,250.8	1,352.0
	EBIDTA (w/o forex)	3.3	51.8	15.8	135.1
	% of Revenue	1.0%	9.6%	1.3%	10.0%
Infra projects	Net revenue	177.9	261.0	467.6	598.5
	EBIDTA (w/o forex)	(0.2)	30.9	25.9	72.1
	% of Revenue	-0.1%	11.9%	5.5%	12.0%
Total	Net revenue	4,348.2	5,664.2	14,374.7	14,808.7
	EBIDTA (w/o forex)	270.7	579.1	1,313.7	1,643.9
	% of Revenue	6.2%	10.2%	9.1%	11.1%

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

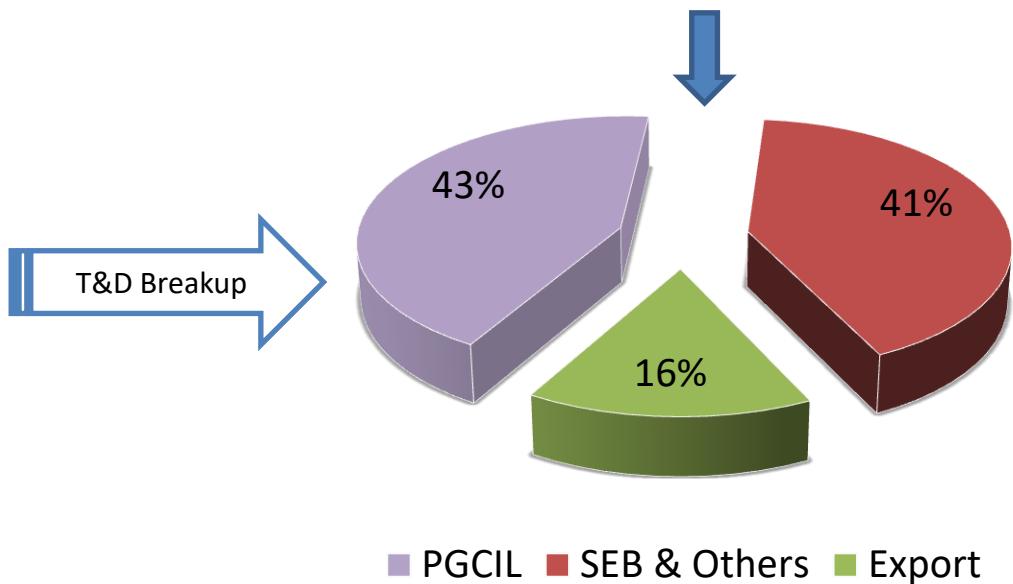


## Engineering Products – Order Book Composition – December 2018

**YTD Order Book**  
**Rs 2,638 Crores**



**YTD T&D Order Book**  
**Rs 2,182 Crores**



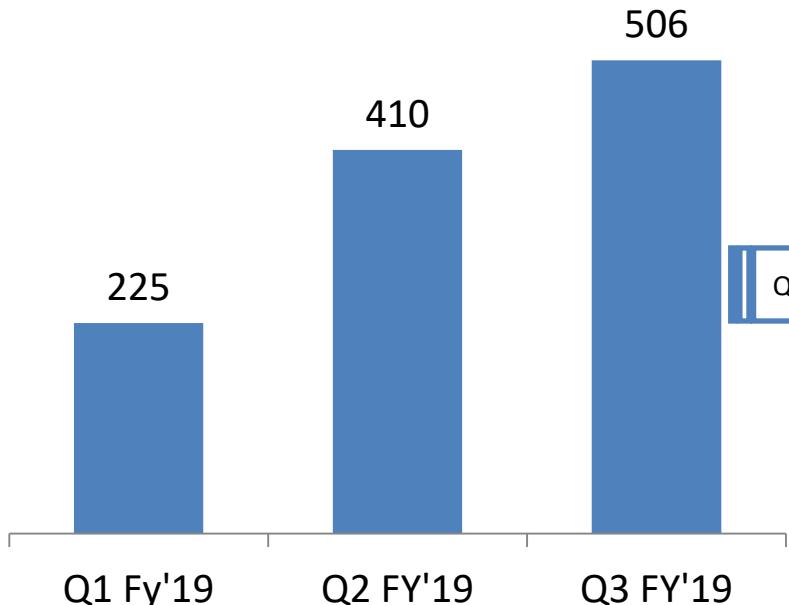
**Domestic – 87%**

**Export – 13%**

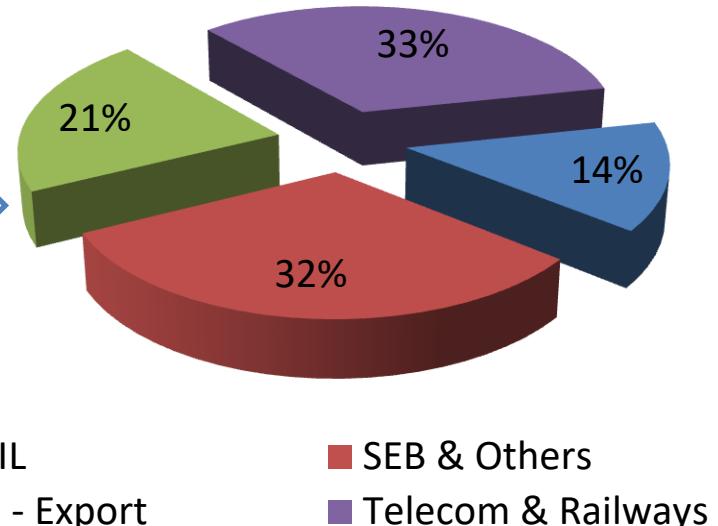


## Engineering Products – Order Inflow Composition

FY'19 Qtr Wise - Order Inflow  
Total - 1,141 Crores



Q3 FY'19 Order Inflow  
Rs 506 Crores



**Strong Bidding Pipeline of 3,730 Crores ;  
International – 2,450 Cr & Domestic 1,280 Cr**

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# Introspection







## THE INVISIBLE POSITIVES IN THE DECLINE



**1** Skipper reported consecutive q-o-q growth in order book inflow; order inflow from PGCIL reported a decline; Skipper's YTD order inflow at Rs 1,141 cr

**2** Skipper continued to remain profitable; cash profit of Rs 46 cr in the first nine months of 2018-19

**3** Skipper continued to increase its non-India exposure; received first time enquiry from a number of countries

**4** Skipper continued to exercise a bidding discipline; abstained from irrational bidding; protected Balance Sheet integrity



## PERFORMANCE OUTLOOK

Company expects to achieve revenue of last year on back of stronger execution planned in last quarter

Focus on strengthening the international T&D order book to benefit from start of FY 2020

Strong rebound expected in domestic T&D action both on Ordering and Execution front post central elections

Strong existing order book will help to clock annual revenue growth of 15-20% in FY'20

Desired EBITDA margin focus of 13-14% in FY'20

Volume-value play to drive shareholder value



## THE BIG MESSAGE



Profitability in a downturn is a validation of Skipper's business model



Conscious slowing down: Not chase growth at the cost of financial discipline



Sectoral consolidation to lead to next rebound; opportunity to switch sectors based on margin positive



Skipper opportunity-ready through re-navigated business model



Progressive broadbasing to strengthen revenues and margins – overall quality of business

# Core Strategy

BROADBASING OUR PYRAMIDS





## ENGINEERING PRODUCTS BUSINESS

**1**

Broadbasing the number of sectors addressed

Riding the growth of some fast-growing segments into the long-term like telecom and railways

**2**

Broadbasing the customer mix within each sector (government and non-government)

Riding the inflection point within India where the power transmission sector opened to private players

### Broadbasing the pyramid

Broadbasing the number of customers

Addressing the needs of a reasonable number of the large and a large number of small fast growing companies

**3**

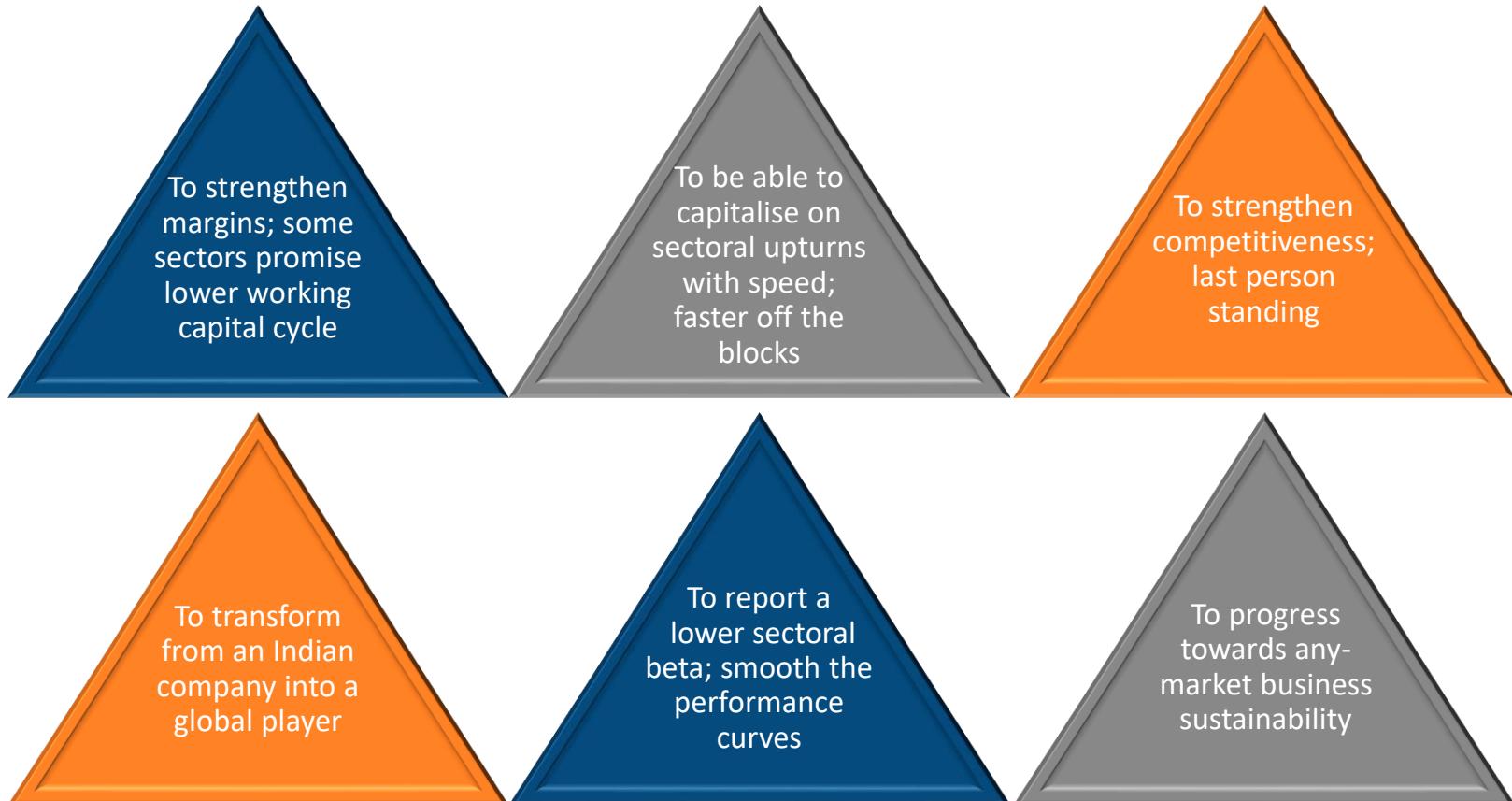
Broadbasing the countries of our presence

Entering new geographies to derisk from an excessive dependence on one or few economies

**4**

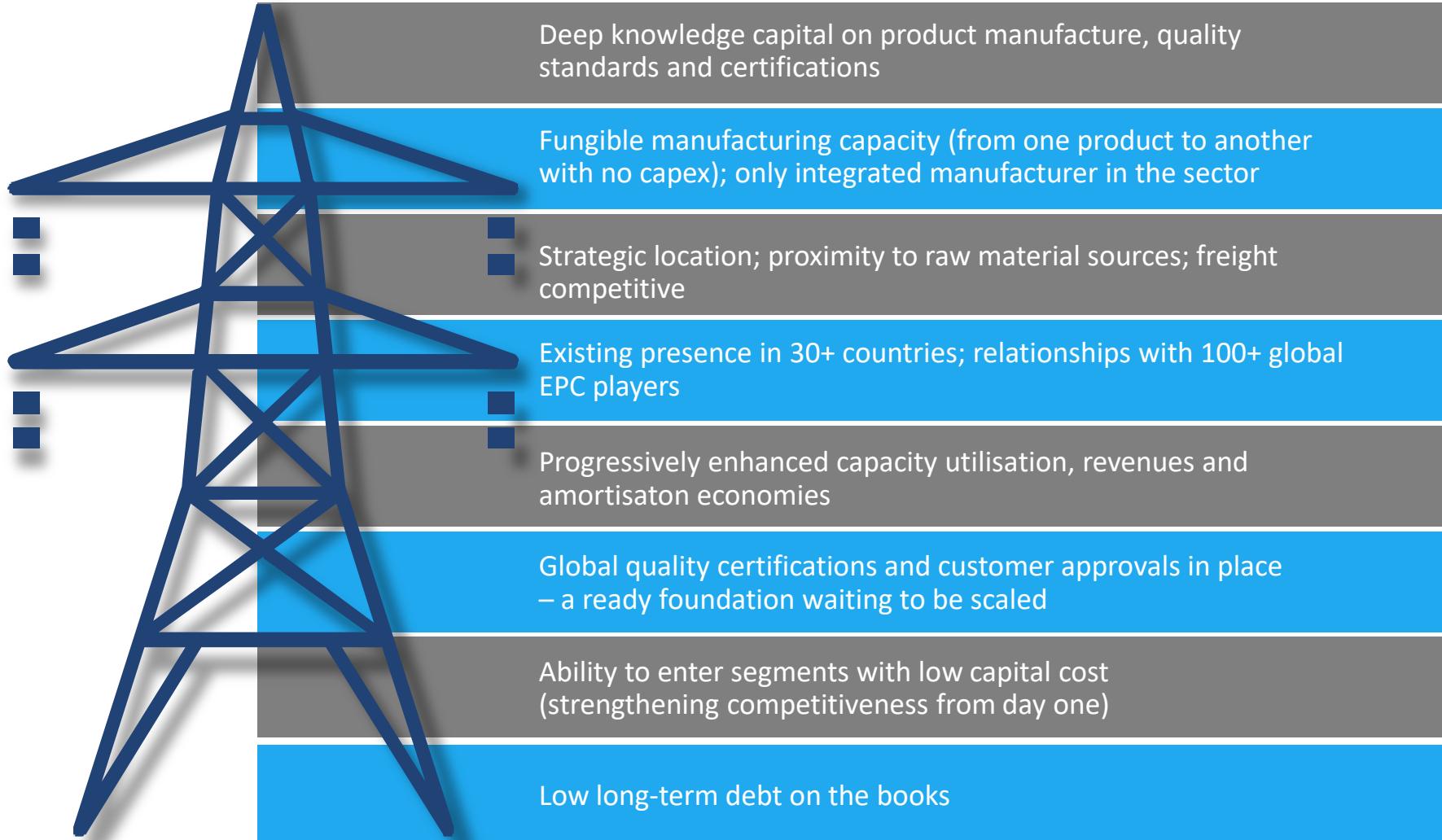


## WHY WE ARE BROADBASING





## WHAT WILL FACILITATE OUR BROADBASING

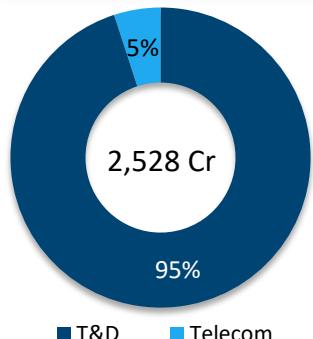




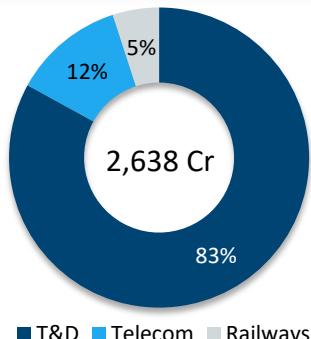
## THE IMPACT OF THE BROADBASING: FOUR DRIVERS



Order book break-up as per segments

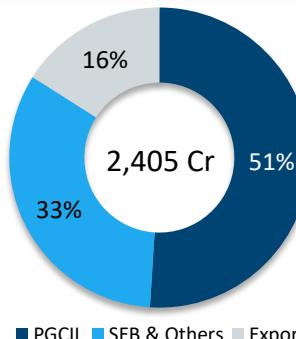


As on 31st Dec, FY18

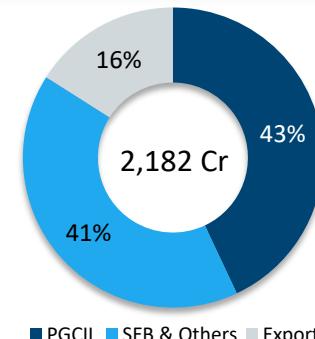


As on 31st Dec, FY19

T&D order book break-up as per segments



As on 31st Dec, FY18



As on 31st Dec, FY19



## BROADBASING WOVEN AROUND FINANCIAL DISCIPLINE



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# Future Ready





## BROADBASING TO REDUCE DOMESTIC DEPENDENCE

- **Opportunity-ready:** Certified by prominent international organizations for confidence-enhancing certifications
- **Established traction:** Working with over 100 Global EPC player ; Enlisted 11 prominent customers in two years
- **Creditable beginning:** first-time enquiries from South Korea, Uruguay, Paraguay, Romania, Croatia, Mexico, Panama, Poland, Afghanistan, Russia, Australia and Nicaragua among others
- **Optimistic outlook:** Positioned to grow exports to 40 % of revenues in next two year and to 50% in three years (15% today)
- **Competitiveness:** Increasing cost of labour and capacity shut downs in China is making Indian players like us globally competitive
- **Visible brand:** Participated in around 25 global exhibitions in two years to enhance visibility
- 

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



## **Skipper is clearly poised to be in the winning spot in the International T&D sector**

- Skipper is the highest accredited manufacturers in India for supplying to global markets
- Largest and lowest cost manufacturer out of India and one of the lowest globally
- In between 2005 – 15 Skipper supported multiple Indian non integrated T&D EPC Contractors (holding major market share) with low cost reliable Transmission Tower supplies (Towers are almost 50% of the value of any project).
- Currently replicating the same format in International markets with major International EPC contractors, helping them leverage their relations with the Utilities better
- Increase in approvals such as CWB (North America), Lapem (Central America & Mexico), CE (Europe), DEWA (Middle east), Achilles (Nordic countries) and Sirim (South East Asia) which gives it better access to T&D business in these regions. Continuously increasing , Utility approval list with more key utilities in the European markets



# SKIPPER VS CHINESE MANUFACTURERS

## WHAT MAKES US MORE COMPETITIVE

**Currency Factor:** The current rupee depreciation has made us more competitive in the export markets and is now bringing more opportunities on our way. Indian currency over last 2 years has depreciated about 10-11% whereas Chinese currency has remained flat in this period

**Higher Price :** Chinese manufacturers are almost 10-15% higher priced than Indian manufacturers, owing to unfavorable currency and much higher labor costs.

**Limited Capacities to offer :** Chinese manufacturers have cut capacities owing to pollution issues and the remaining capacity is tied up in their Belt – Road project so are quoting very long lead times.

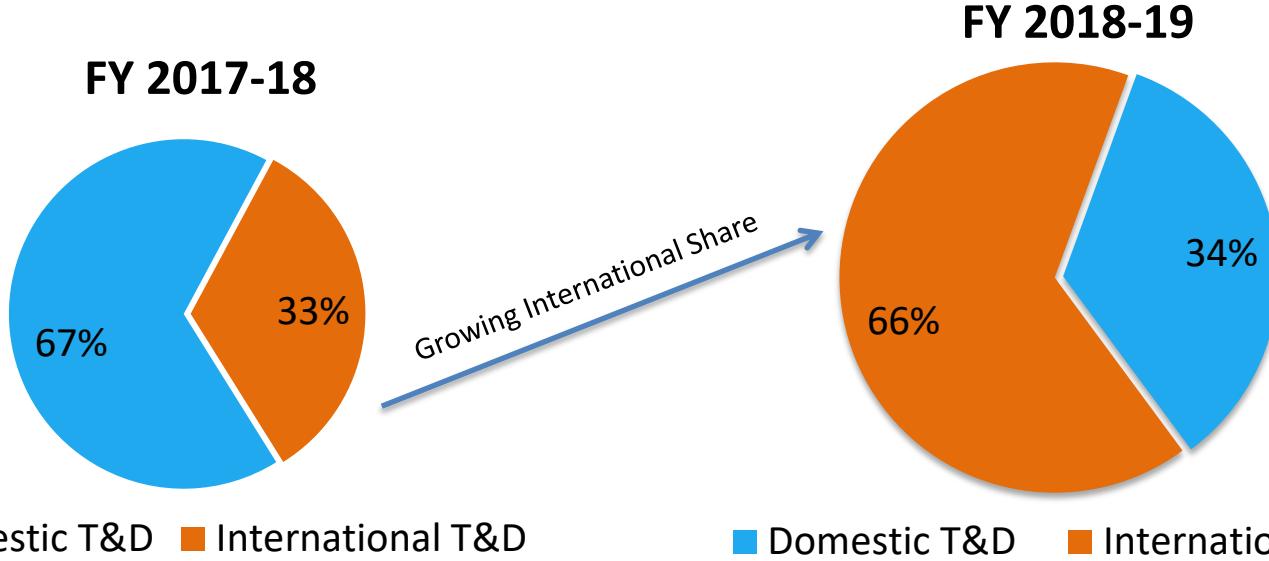
**Reliability:** More and more global utilities are interested to source from Indian manufacturers compared to Chinese due to regular quality issues over the years.





## Considerable increase in Bidding Volumes from International T&D Sector

Bidding Volumes T&D sector	2017-18 Rs in Cr	2018-19 Rs in Cr	Change %
International T&D	810	2,450	202%
Domestic T&D	1,625	1,280	-27%
<b>Total</b>	<b>2,435</b>	<b>3,730</b>	<b>53%</b>

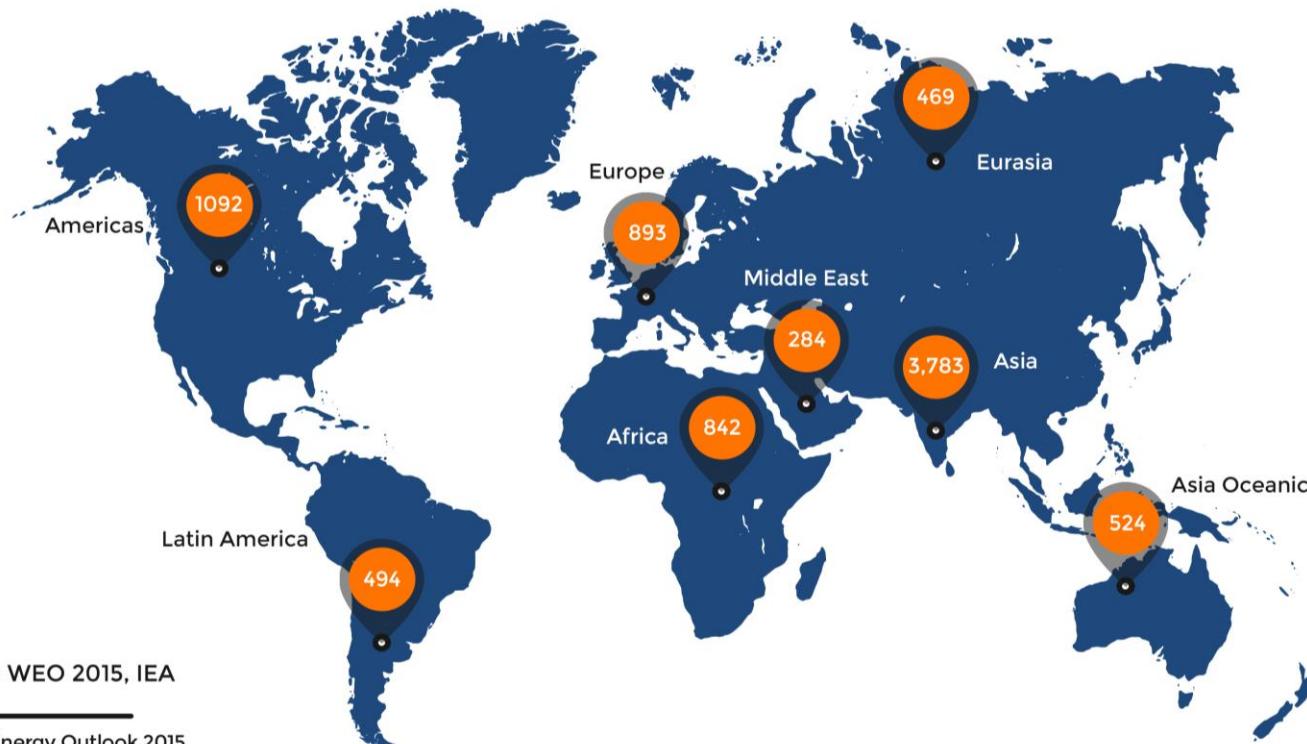


These developments reinforce our belief of a significant turnaround in the international markets.



## GLOBAL T&D INVESTMENT OPPORTUNITIES

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.



Source: WEO 2015, IEA

1 World Energy Outlook 2015

2 World Energy Outlook 2015



## T&D INDUSTRY OVERVIEW IN INDIA

- Historical skew between generation and T&D asset creation; shortage of power evacuation capacity
- Skew correction across the last decade: substantial increase in T&D capacity amounting to 345 GW as on September 2019 which is estimated to grow at a CAGR of 6.5% between 2018 and 2023.
- Part of an overarching government agenda: one nation, one grid
- National power grid backbone enabling regions of power surplus to feed regions of power deficit
- Part of a long-term structural correction to maximise national resource use and create one consolidated market
- This structural correction to widen and deepen: large room for India's transmission network to grow
- India Transmission capex estimated at INR 2.6 trillion (+49%) in the 13th Plan.



## STRONG OPPRTUNITY IN INDIA'S T&D SECTOR

- Planned government transmission sector investment of Rs 2.6 lakh crore in FY17-22; estimated Rs 1.3 lakh crore allocated for intra-state transmission capacity. SEBs and private players to drive orders
- Village electrification, railway electrification, enhanced public-private participation and Electricity for All by 2019 to drive sectoral rebound
- 175 GW renewable energy capacity addition targeted by 2022 – an unprecedented opportunity
- Rs 50,000 cr Plus Green Corridor Projects (Lines being built in Western region catering to Renewable power sources)
- Dedicated schemes of Rs 1.09 lakh cr to provide 24x7 power (rural and urban)
- Unprecedented Rs 1 lakh cr allocated by Central government for national transmission grid
- Growing transmission focus with substantial line capacity addition from 11th Plan to 13th Plan
- 100,000+ CKM transmission lines at 220 kV+ projected for 13th Plan
- R-APDRP launched by Ministry of Power; upgradation of transmission and distribution network to reduce AT&T losses to 15%
- Growing participation in tariff-based competitive bidding (TBCB) by Indian private sector giants (Sterlite, Essel and Adani) creating multiple revenue engines
- SAARC keen to develop robust transmission grid to enhance pan-sub-continental power trade
- Growing popularity of monopolies




**EXPECTED TRANSMISSION SYSTEM ADDITION DURING 2017-22**

Transmission line length(ckt. km)	As of March 2017	Addition during 2017-18 (till September 2017)	Planned addition during 2017-22	Balance capacity to be added by 2022
HVDC (800/500 kV)	15,556	-	4,280	4,280
765 kV	31,240	2,046	27,300	25,254
400 kV	1,57,787	8,678	46,000	37,322
220 kV	1,63,268	1,627	28,000	26,173
Total	3,67,851	12,551	1,05,580	93,029
<b>HDVC capacity (MW)</b>				
+/-800 kV	5,000	3,000	14,000	11,000
+/-500 kV	13,500	-	-	-
Total	19,500	-	14,000	11,000
<b>Substation capacity (MVA)</b>				
765 kV	1,67,500	10,000	1,14,000	1,04,000
400 kV	2,40,807	20,445	1,03,000	82,555
220 kV	3,12,958	8,620	75,000	66,380
Total	7,21,265	39,065	2,92,000	2,52,935

*Source : Central Electricity Authority*



## REASONS FOR LONG-TERM SECTORAL OPTIMISM

- India the fastest growing major global economy; expected to quadruple and emerge as a \$ 10 trn economy in the next 15 years
- India's power appetite projected to increase [4]x in line with its growing economy in the next decade
- India extensively under-penetrated: per capita power consumption considerably lower than peer countries which is estimated to reach 3000 units by 2040 compared to 1150 units in 2018.
- Three forecasted drivers of India's power consumption: organic increase in demand in a growing economy; under-penetration likely to correct (supply likely to increase demand)/ substantial growth of renewable energy



## EMERGING GROWTH DRIVERS RAILWAYS & TELECOM

- Existing capacities and capabilities fungible across sectors
- The greater the fungibility, the superior the return on gross block
- Margins-enhancing competitive advantage
- Will progressively enhance capacity utilisation, revenues and amortisaton economies

### Railways

**Around 6,000 km of electrification planned annually for the next three-four years**

- CORE approvals for all plants after Uluberia expected soon
- This will enable Skipper to utilise its capacity (across T&D, Railways and Telecom).

### Telecom

Accelerating data boom: 5G rollout expected to drive next stage of tower rollout

- Significant presence in telecom towers; preferred tower supplier for Jio and all major domestic telecom companies
- Alliance with Ramboll – Denmark for technical design/support in process and quality assurance



## RAILWAYS ELECTRIFICATION

Large and robust growth plan in the pipeline: multi-year growth outlook

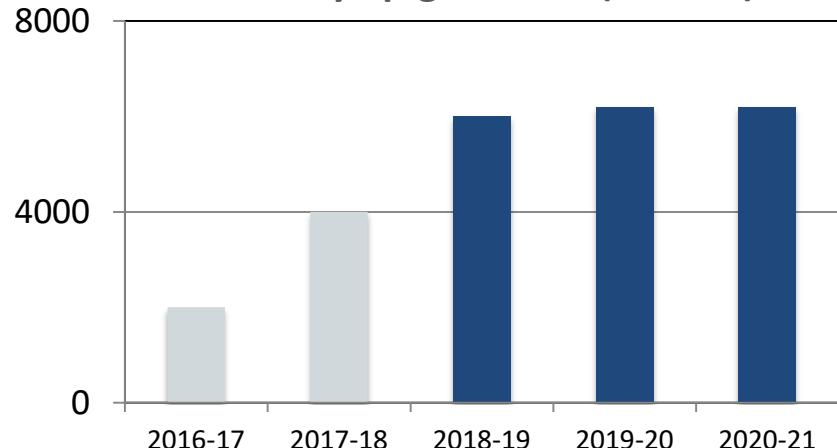
Projected spending of Rs 35,000 cr over a period of next 3-4 years for Railway Electrification in India ; 40-45% of this to get invested in Rail Structures

Proposed electrification of 6,000 km network in 2018-19 and 7,000 km route in 2019 -20

Projects of Rs 40,000 cr-plus to connect capitals of five NE states and border areas with rest of the country and areas bordering China, Myanmar and Bangladesh with the rest of the country.

**Being an East India player we are logically well placed to target these large upcoming opportunities**

Railway up-gradation (Rs in Cr)

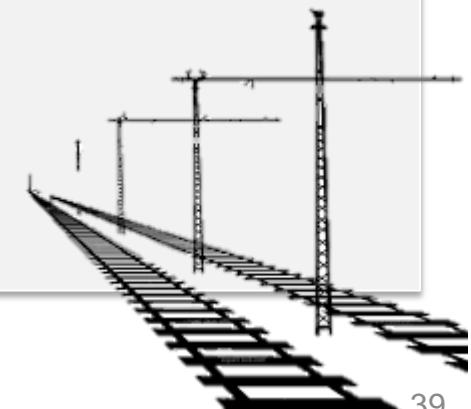


In process of seeking CORE approval for all the remaining plant (left after Ulberia) to manufacture and supply various types of Railway overhead wiring support structures.



**SKIPPER IS CLEARLY POISED TO BE IN THE WINNING SPOT  
IN THE RAILWAY SECTOR**

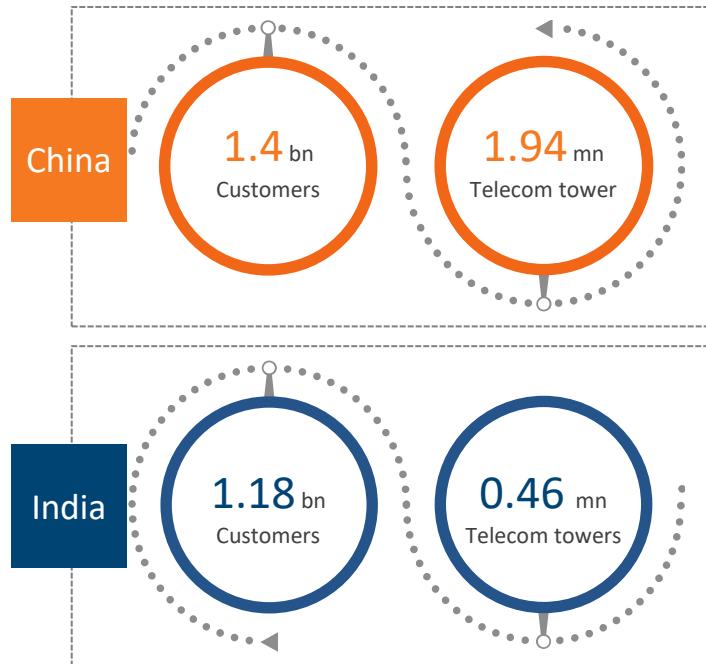
- Large engineering capacity which can be deployed to make Railway Masts
- Low cost base of manufacturing
- One plant already approved - three more under approval
- Integrated manufacturing facility with own raw material rolling facility





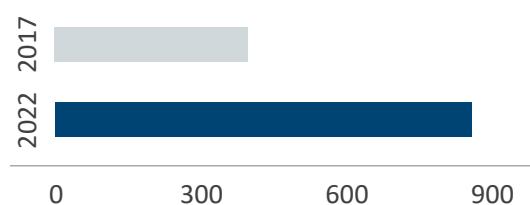
## TELECOM TOWER

- India needs around 100,000 additional towers to address growth
- National Telecom Policy aims to inspire \$100 bn investment in five years
- India's 30 per cent broadband penetration leaves large headroom
- Sector added 65,000 mobile towers in two years
- Expansion of 4G, 5G, Artificial Intelligence, Virtual Reality, Internet of things and M2M among others are driving the need for more towers

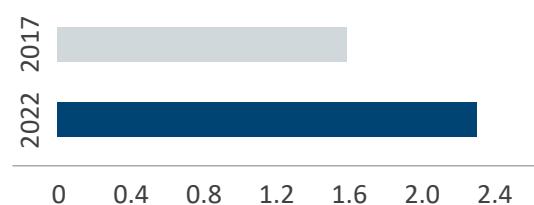


### INDIA ON THE CUSP OF MOBILE DATA EXPLOSION

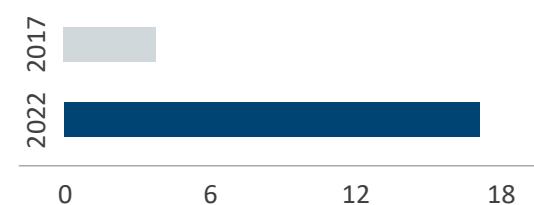
India's smartphone users will more than double by 2022 (in mn)



The number of connected devices will boom in India (in bn)



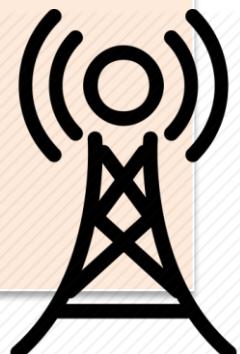
Average mobile data consumption per month in India (in gigabytes)





## SKIPPER IS CLEARLY SET TO BE IN THE WINNING SPOT IN THE TELECOM SECTOR

- Large engineering capacity to support manufacturing of Telecom structures
- Proximity to focus Telcos markets - East & North East
- Tie up with one of world's leading tower design company - Ramboll
- Long standing relationships with major telcos in India and abroad





## SKIPPER'S POLYMER BUSINESS



Polymer manufacturing capacity of 51,000 MTPA



Plants invested state-of-the-art manufacturing technology



70%+ gross block less than six years old



Among few Indian companies assured of CPVC for pipes manufacture



One of few Indian companies with NSF certification

### Quality certifications

- ASTM D-1785, ASTM D-2467, ASTM D-2846 • IS: 12818 • IS: 13592 • IS: 4985 • IS: 15778
- IS: 13592 • IS: 14735 • IS: 10124 • IS: 14182 • NSF



## PARTNERSHIP WITH VECTOR CONSULTING



Skipper Pipes partnered Vector Consulting Group

VCG a leading management consulting firm in India

Partnership to increase retail market share and transform supply chain

Directed to gain decisive competitive advantage

## Objectives

To increase market share

To build a robust sales organization with strong distribution

'Pull'-based product replenishment system; high retail availability; lower corporate inventory.

Processes directed to establish stronger ties with channel partners

Developing partnerships with trade influencers through a long-term loyalty program



## OUR USP

Skipper is the only Indian polymer pipe company to implement Theory of Constraints (TOC) approach in an organized manner

Directed to empower the supply chain processes and systems



- 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

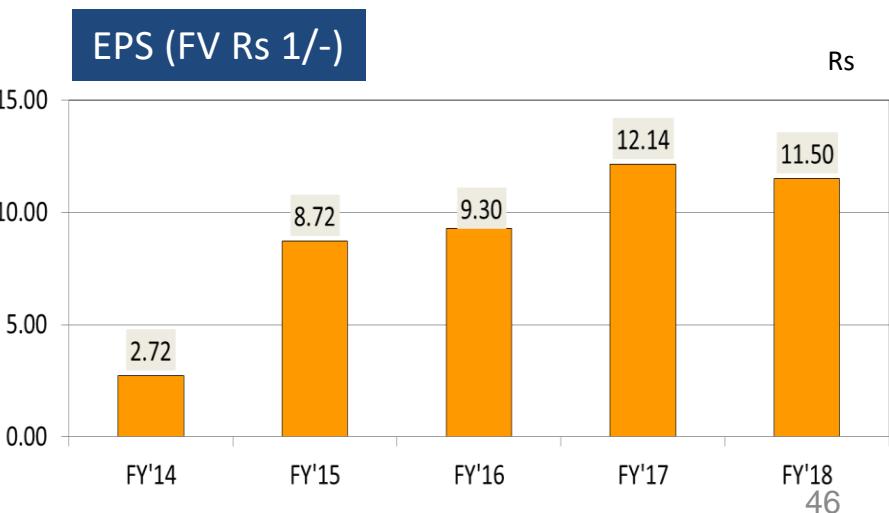
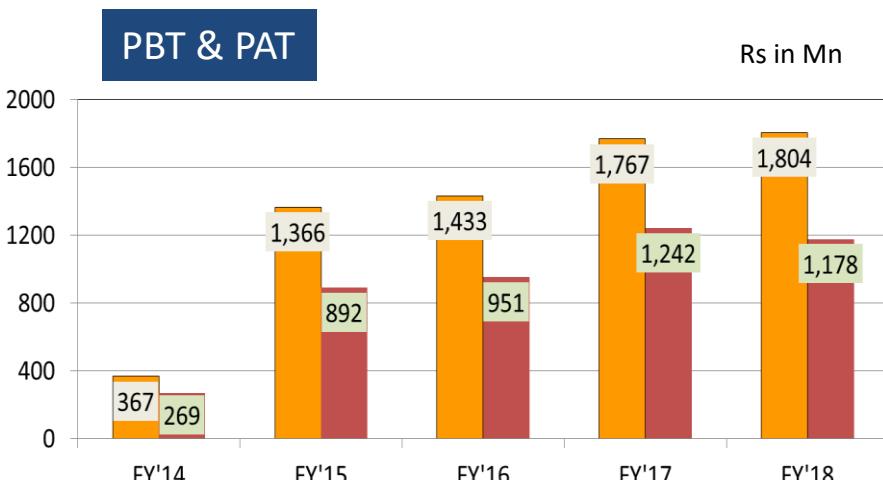
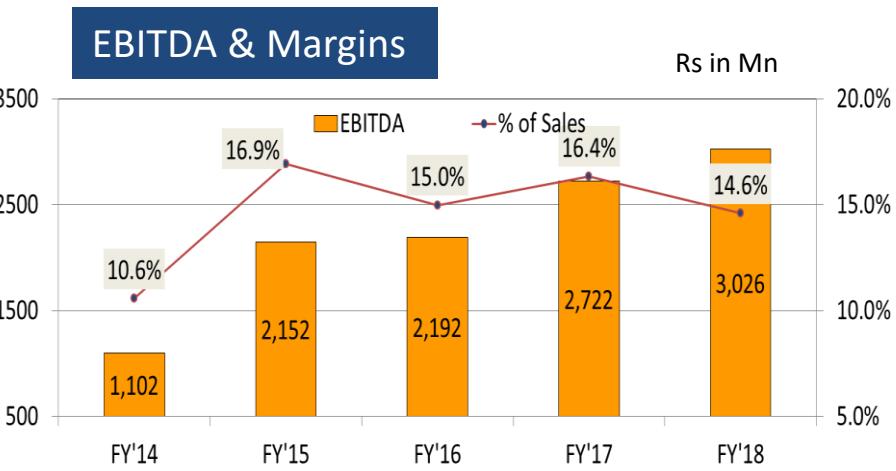
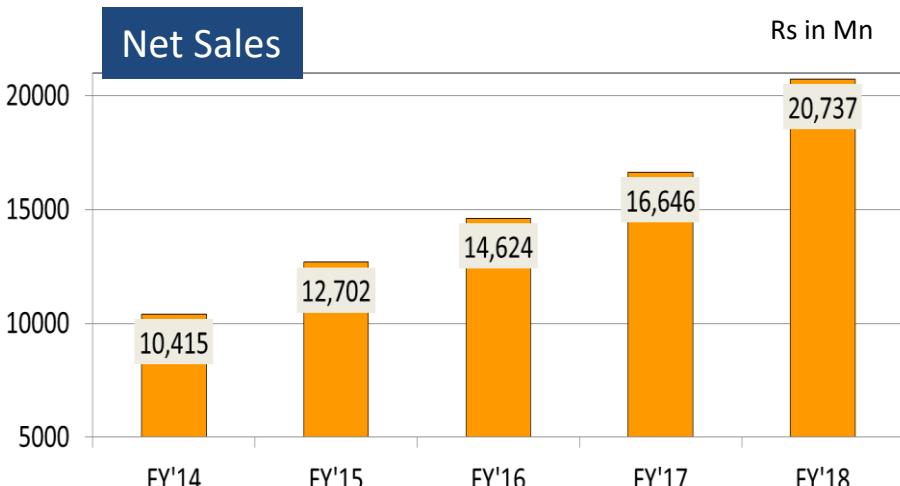
SKIPPER LIMITED  
INVESTOR  
PRESENTATION

# Performance Trends





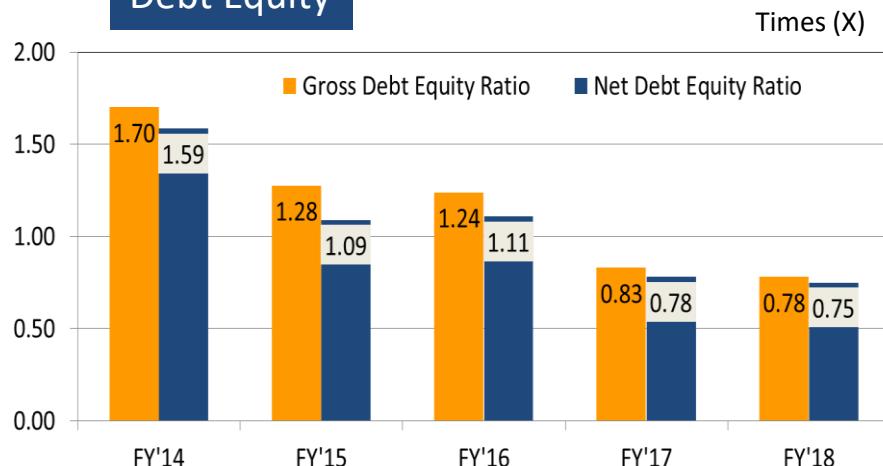
## REVENUE & PROFITABILITY





## PERFORMANCE & LEVERAGE RATIO

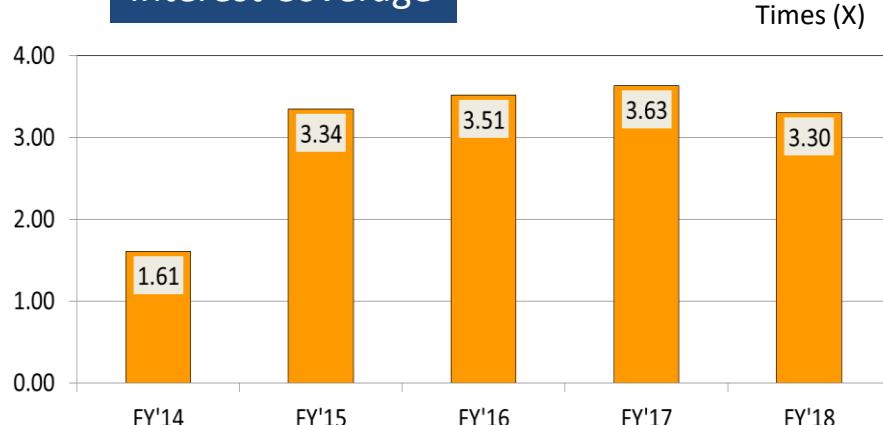
**Debt Equity**



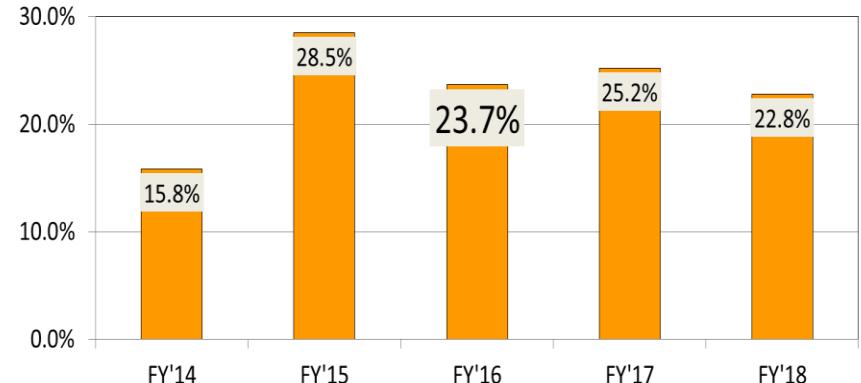
**Debt / EBITDA**



**Interest Coverage**



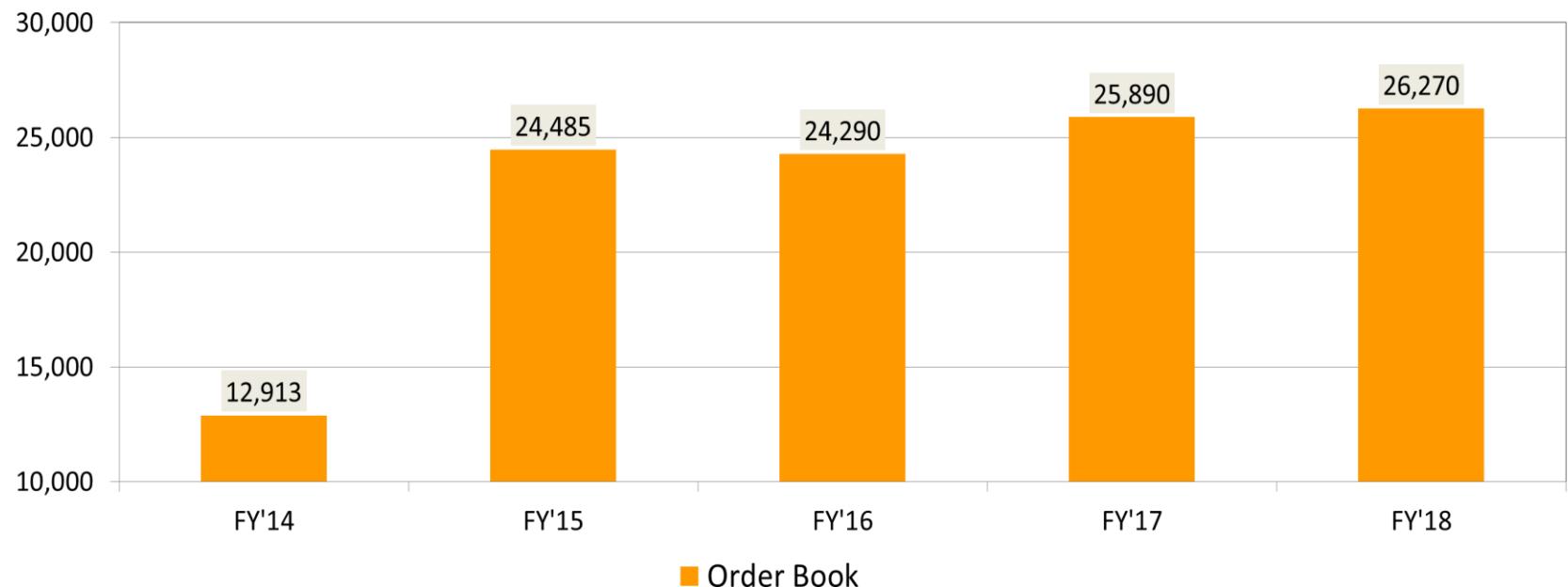
**ROCE**





## ENGINEERING ORDER BOOK SIZE

Rs in Mn





## AWARDS AND ACCOLADES



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



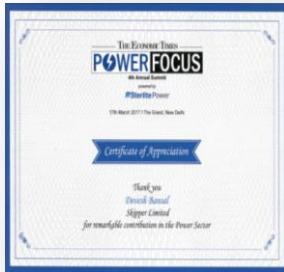
**AWARD:**  
EMERGING POWER  
EPC PLAYER  
**GIVEN BY:** EPC  
WORLD



**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:** EEPCL  
INDIA



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



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

## DISCLAIMER

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*For any queries please contact:*

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