

SKIPPER LTD

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	510
12 month price target (INR)	647
52 Week High/Low	665/342
Market cap (INR bn/USD bn)	59/0.7
Free float (%)	28.0
Avg. daily value traded (INR mn)	257.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	66.48%	66.48%	66.48%
FII	6.55%	5.42%	5.13%
DII	0.49%	0.25%	0.30%
Pledge	0%	0%	0%

FINANCIALS

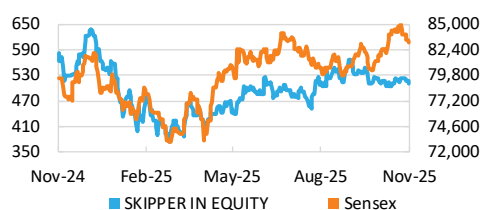
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	32,820	46,245	56,517	69,332
EBITDA	3,194	4,517	5,708	7,072
Adjusted profit	817	1,493	2,100	2,921
Diluted EPS (INR)	7.8	13.2	18.6	25.9
EPS growth (%)	124.0	70.5	40.6	39.1
RoAE (%)	9.8	14.3	16.2	19.0
P/E (x)	65.5	38.4	27.3	19.6
EV/EBITDA (x)	18.1	13.1	10.6	8.6
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	56,517	69,332	0.0%	0.0%
EBITDA	5,708	7,072	1.5%	0%
Adjusted profit	2,100	2,921	3.4%	-1.4%
Diluted EPS (INR)	18.6	25.9	3.4%	-1.4%

PRICE PERFORMANCE



Q2 execution resilient despite monsoons

Skipper reported PAT growth of 37% YoY in Q2FY26, led by revenue of INR12.6bn (+13.7% YoY, 7% below estimate), affected by a monsoon-heavy quarter that slowed the infra segment (-7% YoY) while the engineering products segment (~80% of sales) grew a steady 18% YoY. Engineering OPM at 11.7% lifted overall OPM to 10.4% (+30bp YoY). Management reiterated 25% revenue growth guidance with stable margins for H2FY26.

We are baking in 20%/22% OI/sales CAGR over FY25–27E with an OPM of 10.2% by FY27E, yielding an EPS CAGR of 40% (FY25–27E). Retain 'BUY' with a TP of INR647 at 25x FY27E EPS of INR26 (a premium to peers KPIL/KEC given its superior margin profile and RoCE).

Q2FY26 updates; steady OI with execution likely to pick up in H2

Q2FY26 OB was robust at ~INR88.2bn (+34% YoY) with Q2FY26 order inflow at INR12.4bn. Management reiterated 25% revenue growth guidance for FY26, citing a seasonally stronger H2 while we are conservatively modelling 22%. Meanwhile, Q2 execution expanded 13.7% YoY led by steady growth in engineering products segment, offset by a 7% YoY decline in infra projects division. Interest cost was 4.2% of sales in Q2, likely to ease to 4% for full year FY26E through debt optimisation and cash flow discipline. Exports form 11% of the order book, with management targeting a 50:50 domestic–export mix in three years. Net working capital days improved to 109 days (versus 121 in Q2FY25).

Capacity expansion planned; power T&D outlook remains strong

Skipper plans to add another 75,00MT to reach a total capacity of 450,000MTPA by end of this financial year with a targeted capex plan of INR2,500mn towards this expansion funded through a balance of internal accruals and debt. OB to FY25 revenue ratio was 2.1x lending revenue visibility for the next two years. H1FY26 export contribution to engineering segment was 26% as management expects to ramp up operations in high growth pockets such as Middle East and Latin America.

Key monitorables to watch out for in next 18–24 months

Skipper's lead growth indicators are improving with better OI visibility in the high margin T&D space. **Key variables to watch out for:** Execution and OI delays, sharp price movement of raw material (50% unhedged T&D OB) and WC management.

We are baking in OI/sales CAGR of 20%/22% over FY25–27E with an OPM of 10.2% by FY27E, yielding an EPS CAGR of 40% over FY25–27E; retain 'BUY' with a TP of INR647 at 25x FY27E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	12,618	11,097	13.7	12,539	0.6
EBITDA	1,307	1,124	16.2	1,272	2.8
Adjusted Profit	450	329	36.8	453	(0.5)
Diluted EPS (INR)	4.0	3.1		4.0	

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	32,820	46,245	56,517	69,332
Gross profit	7,761	10,329	13,847	16,640
Employee costs	1,267	1,797	2,487	2,704
Other expenses	3,299	4,016	5,652	6,864
EBITDA	3,194	4,517	5,708	7,072
Depreciation	525	633	753	853
Less: Interest expense	1,540	2,127	2,374	2,565
Add: Other income	86	195	195	195
Profit before tax	1,285	1,987	2,794	3,884
Prov for tax	468	493	694	962
Less: Other adj	0	0	0	0
Reported profit	817	1,493	2,100	2,921
Less: Excp.item (net)	0	0	0	0
Adjusted profit	817	1,493	2,100	2,921
Diluted shares o/s	105	113	113	113
Adjusted diluted EPS	7.8	13.2	18.6	25.9
DPS (INR)	0.1	0.1	0.1	0.1
Tax rate (%)	38.5	25.3	25.0	25.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
COGS (% of rev)	76.4	77.7	75.5	76.0
Employee cost (% of rev)	3.9	3.9	4.4	3.9
Other exp (% of rev)	10.1	8.7	10.0	9.9
EBITDA margin (%)	9.7	9.8	10.1	10.2
Net profit margin (%)	2.5	3.2	3.7	4.2
Revenue growth (% YoY)	65.7	40.9	22.2	22.7
EBITDA growth (% YoY)	65.9	41.4	26.4	23.9
Adj. profit growth (%)	129.6	82.9	40.6	39.1

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	7.0
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	84.0	84.0
Engg seg rev growth (%)	46.4	57.7	22.6	22.9
OI growth (%)	3.6	24.5	20.0	20.0
Gross margin (%)	23.6	22.3	24.5	24.0
EBITDA margin (%)	9.7	9.8	10.1	10.2
Tax rate (%)	38.5	25.0	25.0	25.0
Capex (INR mn)	1,013.1	2,360.1	2,000.0	2,000.0

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	65.5	38.4	27.3	19.6
Price/BV (x)	6.0	4.8	4.1	3.4
EV/EBITDA (x)	18.1	13.1	10.6	8.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	105	113	113	113
Reserves	8,871	11,818	13,800	16,710
Shareholders funds	8,976	11,931	13,913	16,823
Minority interest	0	0	0	0
Borrowings	5,773	7,015	8,015	8,515
Trade payables	12,206	12,218	14,613	18,045
Other liabs & prov	3,302	1,870	1,870	1,870
Total liabilities	31,447	33,972	39,349	46,191
Net block	7,484	8,996	10,242	11,389
Intangible assets	10	14	14	14
Capital WIP	160	1,334	1,334	1,334
Total fixed assets	7,654	10,344	11,590	12,737
Non current inv	169	204	204	204
Cash/cash equivalent	1,349	1,206	1,004	1,298
Sundry debtors	7,661	7,013	9,290	11,397
Loans & advances	0	0	0	0
Other assets	14,215	14,669	16,723	20,018
Total assets	31,447	33,972	39,349	46,191

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,285	1,987	2,776	3,848
Add: Depreciation	525	633	753	853
Interest (net of tax)	1,540	2,127	2,374	2,565
Others	(20)	(25)	(195)	(195)
Less: Changes in WC	(1,005)	(2,810)	(1,937)	(1,969)
Operating cash flow	1,992	1,533	3,077	4,140
Less: Capex	1,013	2,360	2,000	2,000
Free cash flow	979	(827)	1,077	2,140

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	9.8	14.3	16.2	19.0
RoCE (%)	20.6	24.2	25.2	27.1
Inventory days	154	122	120	120
Receivable days	63	58	60	60
Payable days	132	124	125	125
Working cap (% sales)	21.4	17.8	18.0	17.5
Gross debt/equity (x)	0.6	0.6	0.6	0.5
Net debt/equity (x)	0.5	0.5	0.5	0.4
Interest coverage (x)	1.7	1.8	2.1	2.4

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	124.0	70.5	40.6	39.1
RoE (%)	9.8	14.3	16.2	19.0
EBITDA growth (%)	65.9	41.4	26.4	23.9
Payout ratio (%)	1.3	0.8	0.5	0.4

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Total revenues (net)	12,618	11,097	13.7	12,539	0.6
Direct cost	9,547	8,611	10.9	9,544	0.0
Staff cost	681	461	47.6	552	23.5
Other operating expenses	1,083	901	20.2	1,172	(7.6)
Total expenditure	11,311	9,973	13.4	11,267	0.4
EBITDA	1,307	1,124	16.2	1,272	2.8
Depreciation	190	149	27.4	177	7.3
EBIT	1,117	975	14.5	1,095	2.0
Interest	536	555	(3.4)	530	1.1
Other income	41	34	20.7	33	24.2
Exceptional items	107	0		0	
PBT	515	454	13.4	598	(13.8)
Tax	146	115	27.1	151	(3.3)
Non-controlling interests	0	0	#DIV/0!	0	#DIV/0!
Share in profit from associate	1	-10	(113.8)	6	(76.8)
Reported Profit	370	329	12.4	453	(18.2)
Adjusted Profit	450	329	36.8	453	(0.5)
Equity capital(FV:INR1)	113	105		105	
No. of Diluted shares outstanding (mn)	113	105		113	
Adjusted Dil. EPS	4.0	3.1		4.0	
as % of net revenues					
Direct cost	75.7	77.6		76.1	
Staff cost	5.4	4.2		4.4	
Other operating expenses	11.3	10.5		12.3	
EBITDA	10.4	10.1		10.1	
Adjusted profit	3.6	3.0		3.6	
Tax rate	28.4	25.3		25.3	

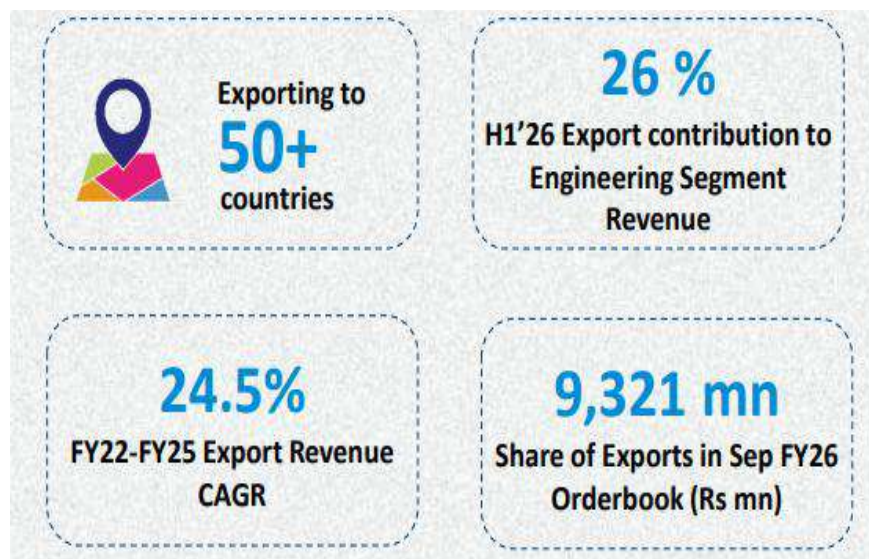
Source: Company

Exhibit 2: Wide product portfolio



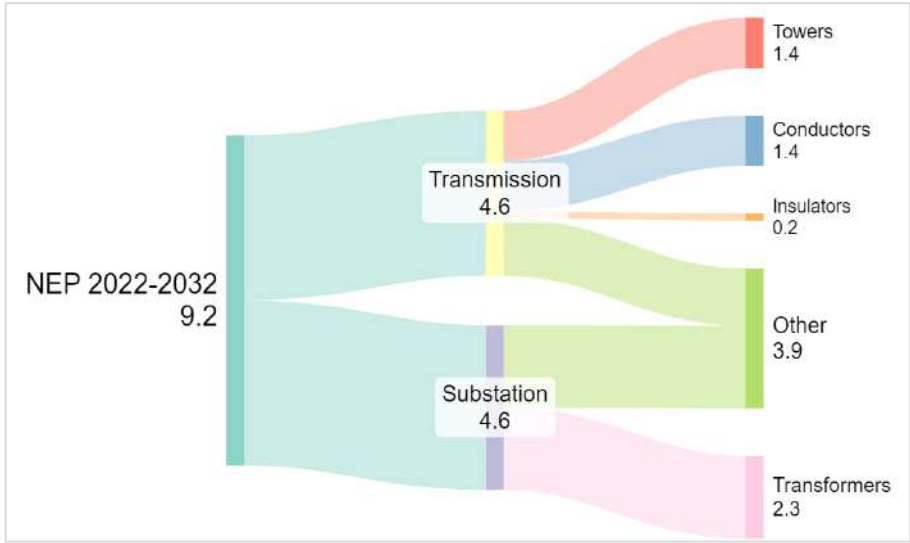
Source: [Company Q2FY26 PPT](#)

Exhibit 3: Exports to form formidable part of revenue mix going forward



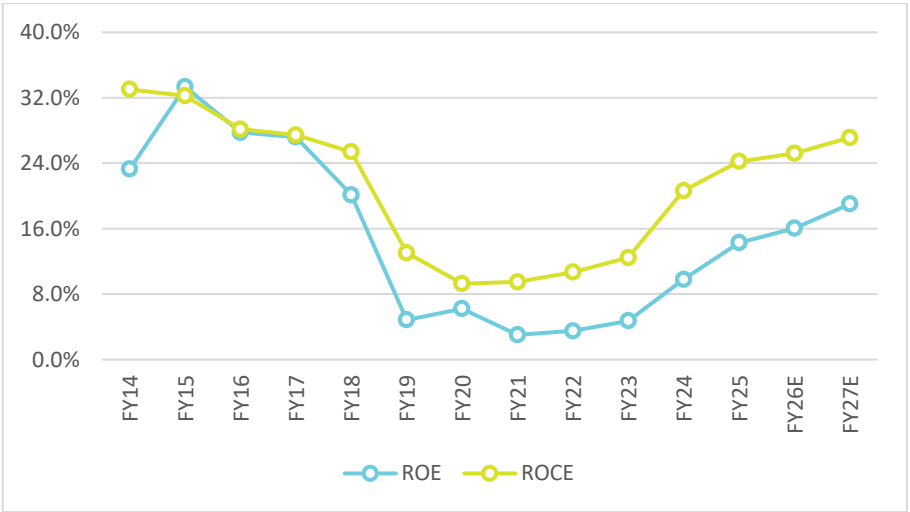
Source: [Company Q2FY26 PPT](#)

Exhibit 4: NEP plans of INR9.2tn provide ample opportunity for Skipper



Source: Nuvama Research

Exhibit 5: Strong RoE and RoCE profile



Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Key operational highlights

- **Revenue:** +14% YoY to INR12.6bn, driven by steady performance in Engineering and Polymer businesses.
- **Order inflows:** INR12.43bn, led by PGCIL wins and key export orders.
- **Record order book:** INR88.2bn (+34% YoY); bidding pipeline >INR300bn.
- **Capacity expansion:**
 - 75,000MTPA new capacity commissioned (supports export and short-cycle orders).
 - Another 75,000MTPA under execution; targeting 600,000MTPA by FY29.
- **Capex:** INR2,500mn, funded via a mix of internal accruals and debt.
- **EBITDA:** +16% YoY to INR1,307mn; OPM 10.4%.
- **Finance cost:** Improved to 4.2% of sales (versus 5.0% YoY); targeting ~4% by FY26-end via debt optimisation.
- **Engineering business:** Record Q2 revenue INR9,974mn (+18% YoY).
- **Power T&D tailwinds:** Strong visibility backed by record backlog and expanding global footprint.
- **Exceptional item:** Paid INR106mn under WBST dispute settlement; one-off, no recurring impact.
- **Infrastructure milestones:**
 - Commissioned second test-bed facility; first tower tests completed.
 - Secured two 765 kV transmission line projects (Rajasthan and MP) from PGCIL.
 - Currently executing ~5,000 ckm of EHV & HVDC transmission lines.
- **Export initiatives:**
 - Successful plant audits by customers from Middle East and North America.
 - Board approved subsidiaries in three key regions to accelerate export growth.
- **Non-T&D share:** 13% of OB (Railways & Telecom)

Management guidance and outlook

- **Revenue growth:** Retained 25% YoY growth guidance for FY26, supported by 60:40 H1:H2 revenue split.
- **Margins:** Expect stable-to-improving margins in H2FY26, sustaining H1 levels (~10.4% OPM).
- **Order book target:** FY26-end OB seen at INR90–100bn post execution.
- **Capacity utilisation:** ~85%; H2FY26 expected to be stronger as monsoon-related delays ease.

- Export mix: Currently 11%, with 50:50 export: domestic mix targeted in 3–5 years.
- Net working capital: Improved to 109 days (versus 121 in Q2FY25).
- Finance cost: To decline further to ~4% of sales by year-end.

Segmental and regional commentary

- Engineering & T&D: Core growth driver; strong order execution, record quarterly revenue.
- Infra segment: Temporarily affected by monsoon disruptions in Rajasthan, but on track for H2 recovery.

Polymer division:

- H1FY26 revenue: INR2,420mn; FY26E target: INR6,000mn.
- Medium-term aspiration: INR10bn revenue by FY28.

Export strategy:

- Key regions: US, Brazil, UAE, Middle East, Latin America, Africa.
- OB composition target: 25% developed + 25% developing markets.
- Long certification cycles delaying initial ramp-up; momentum expected to build post audits.
- Domestic focus: Continued leadership in Power T&D, with rising opportunities in solar and wind towers

Q&A

Q) 25% growth over FY25 numbers guidance retained?

A) Yes, in-line with this guidance as H1:H2 revenue split is 60:40 for us so we will do 25% this year

Q) Margin improvement on the cards?

A) Yes, overall for the year margins improved in H1FY26 while for full year also will do margins at similar level

Q) FY26-end OB number?

A) Pipeline is full, INR90-100bn closing order book by end of FY26 can be expected after execution

Q) Moderation in topline growth reason?

A) Heavy monsoon in Rajasthan has disrupted a lot of civil and logistic works and deferred project schedules but on track to be done by H2FY26 – Do not see any challenge therefore to do 25% revenue growth for the full year – currently operating at about 85% capacity utilization

Q) Export opportunities and updates

A) Getting opportunities in Middle East, Africa and Latin America and getting in the process of plant audits to be done in developed markets like Europe so will see execution in those areas also in the future.

Q) US update

A) Less than 2% business comes from there – but utilizing time right now to get certificates and approvals in that market so this year maybe we cannot expect a lot of orders but in the subsequent years, will see ramp up there too. By FY28 we will double the capacity of current levels and aspire to be the largest player by then.

Q) Q2FY26 OI down YoY and QoQ – reason?

A) OI is never uniform QoQ but on a full year basis management is confident of achieving the guided number and will also improve EBITDA Margin of the company along with that – See no reason for concern on that front

Q) Export mix target in the next 3-5 years?

A) Export orders have been slow to take off and domestic markets have been more vibrant as more opportunities there. Exports definitely large opportunities are there but it is taking time as export markets do not move as fast as Indian markets – long-term aspiration to have 50-50 Export : Domestic mix in the next 3 years or so. See enough opportunities in various markets to make this a reality

Q) Highest potential region in exports?

A) US, Brazil, UAE – seeing traction in these areas, In terms of OB – 25% of orders should come from developed markets and 25% from developing places like Middle East, Latin America, etc.

Q) Would ISTS demand get affected?

A) No, even if ISTS charges are waived off, it will not make a material difference to transmission projects – enough private participation in transmission space so even if government does not pump in more money it can still very well sustain.

Q) Polymer business aspiration

A) H1FY26 revenue has been 2,420mn so for full year FY26 6,000mn can be done and then if market conditions are favorable then maybe by FY28 if not FY27 we can see INR10bn execution be done.

Q) What will be key focus areas in both domestic and International markets?

A) Prime focus remains on Power T&D segment – Aspiring to be largest in this space globally in the next three years, seeing good opportunities in solar generation, wind sector as well looks good in terms of tower, etc but still a small section. In revenue terms for Skipper for the foreseeable future the focus area will be power T&D.

Q) Bid Pipeline currently?

A) +300bn of bid pipeline currently – win rate around 25% for Skipper – in export markets the conversion cycle is extremely long and might take longer to finalize but do see 90-100Bn order book closing. Out of INR300Bn, about INR100Bn is exports.

Q) Substation and BESS updates

A) Substation commissioning will be done soon and is progressing well and the company is not pursuing any opportunity in the BESS space.

Company Description

Founded in 1981, Skipper has transformed into one of the world's leading manufacturers of transmission and distribution structures (towers and poles) in its Engineering Products segment. The company also caters to the Polymer sector and executes Infrastructure EPC projects.

It is India's largest manufacturer of T&D structures and world's only integrated T&D company with in-house capabilities of structure rolling, manufacturing, tower load testing station and transmission line EPC. The company also focuses on design engineering, load testing, angle rolling, fabrication, galvanising and EPC line construction. In its Polymer Pipes and Fittings business, Skipper manufactures premium quality products under the brand name Skipper Pipes, which cater to both the agricultural and plumbing sectors.

Skipper exports to more than 60 countries from South America, Europe, Africa, the Middle East, South and Southeast Asia to Australia

Investment Rationale

Power T&D super-cycle underway (2022-32) – The recently proposed NEP for 2022–32 outlines capex of INR9.2tn with an emphasis on the HV space (>220kv) led by urbanisation/industrialisation, rising power demand, RE push, grid modernisation and digitalisation, and integration of distributed energy resources.

“Energy transition: The game changer” – Rapid growth of RE sources— particularly solar and wind—requires significant investments in grid expansion and modernisation to integrate these variable resources effectively. Skipper among the only few T&D EPC players with backward integration (rolling mills, tower/pole production, fasteners, etc.) is looking at a decadal opportunity (TAM pegged at INR1.4–2.2tn).

Key Risks

Slowdown in power T&D order awards/execution

Skipper's fortunes are interlinked with the power sector; any delay in ordering and/or execution would hurt the company. Moreover, all international projects entail certain execution and currency risks.

Surge in raw material (steel) prices

Given ~50% of its order book pertains to fixed-price contracts, Skipper exposes itself to raw material risks, which can significantly affect its operating margins and decelerate earnings in case steel costs surge.

Additional Data

Management

Chairman (Independent)	Mr. Amit Kiran Deb
Managing Director	Mr. Sajan Kumar Bansal
Executive Director	Mr. Sharan Bansal
Executive Director	Mr. Devesh Bansal
Auditor	M/s. Singhi & Co., Chartered Accountants

Holdings – Top 10*

	% Holding		% Holding
Prudential PLC	2.07	Motilal Oswal A	0.11
Ocean Dial Asse	2.01	American Centur	0.02
INDIA CAPITAL G	1.00	State Street Co	0.02
Alquity Investm	0.37		
Dimensional Fun	0.24		

*Latest public data

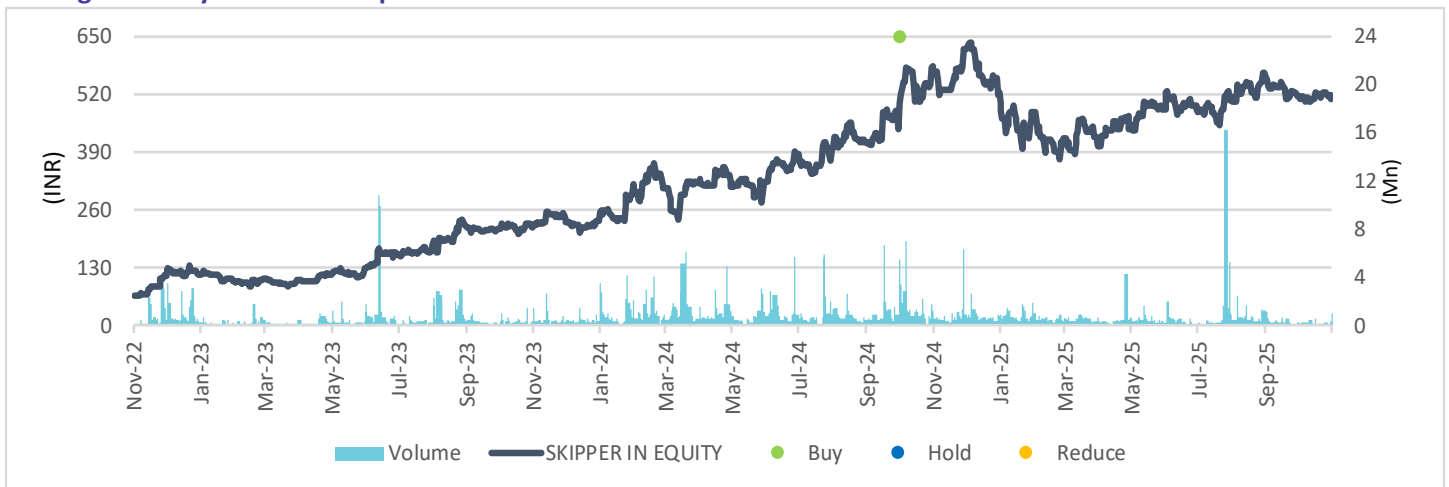
Recent Company Research

Date	Title	Price	Reco
07-Oct-24	Skipper (SKIPPER IN, INR 450, BUY) - Int; Initiating Coverage	443	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Nov-25	Ramkrishna Forgings	Dropping Coverage; Company Update
06-Nov-25	Honeywell Automation	Earnings outlook still clouded; Result Update
03-Nov-25	GE Vernova T&D India	Running at full throttle; Result Update

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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