



# Resilient. Robust. Responsible.



**Skipper Limited**  
Annual Report 2021-22

### Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## **Skipper is not focused on numbers; it concentrates on the significance it creates for its stakeholder.**

We focus on sustaining the muscle of our balance sheet.

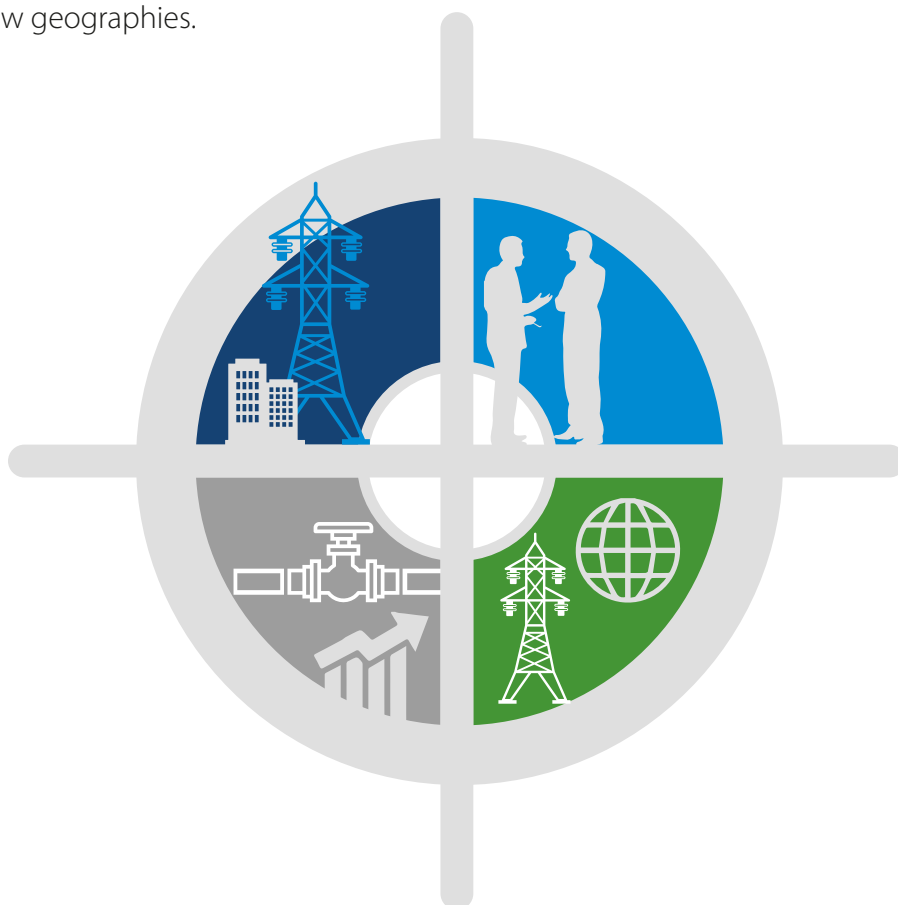
We consistently gear towards the introduction of research and innovation-led products intended to meet the ever-evolving mandates of our customers, aligned with global industry benchmarks.

We focus on international geographies and markets to increase our footprints rather than a monopolistic dependence on a few geographies.

We focus on enhancing efficiency on one hand and optimizing operational cost on the other to continuously strengthen profitability.

We focus on emerging segments to strengthen our presence and derisk from dependence on a solitary sector.

We focus on giving back to communities in which we operate, to create a sustainable future for our stakeholders.



## **In short, Skipper Limited is **Robust,** **Resilient** and **Responsible.****



From transmission towers to servicing multiple segments relevant to India's infrastructure sector.

From public sector projects to a mix of public and private sector projects.

From presence in a very select few markets to newer geographies with significant opportunities across segments.

From dependence on transmission towers to widening our presence in relevant sectors like telecom and railways.

From focusing on majorly engineering projects to diversifying into polymers and EPC contracts to derisk monopolistic product dependence.

Transforming from a high operating overhead to a leaner organization.

From a leading domestic player to an international player with a growing global edge.



**Long operational track record and qualified management**

More than 40 years of experience in the business with successful completion of multiple projects in the past five years.



**Strong longstanding relationships with reputed clientele and healthy order book**

Our strong business profile is reflected in our business diversification into manufacturing & exporting of transmission Towers & Accessories, Poles, Execution of EPC projects & PVC pipes for the domestic market. Our Engineering Order book as on 31st March 2022 stood at Rs. 21,150 mn of which 45% was derived from international clients.



**Healthy fiscal profile**

A revenue of Rs. 17,071 mn was backed by an EBIDTA of Rs. 1,678 mn and PAT of Rs. 286 mn. Skipper's strength of its balance sheet is reflected in a debt-equity of 0.77x.



**Fungible**

Our manufacturing units spread across 4 locations are completely fungible and able to deliver as per client requirements without any manufacturing bottlenecking or stagnancy.



As a corporate, we perform roles that benefit everyone. We help businesses grow, people prosper and communities thrive. We started in a nascent market and committed ourselves to dealing with the longstanding need of the nation for a proficient and extensive power transmission infrastructure.

Focussed on providing the Indian power sector with electricity transmission infrastructure that facilitates the nation's growth.

Carved out our distinct USP – a modern, technology-driven, integrated, and innovative power transmission tower manufacturing company.

Carrying a rich legacy of nearly four decades, Skipper Limited has evolved into one of the world's leading manufacturers of T&D structures (towers and poles) in its engineering products segment.

As part of its diversification strategy, the Company ventured into the manufacturing of Polymer Pipes & Fittings in 2010. Today it is one of the leading and respected players within the piping industry, manufacturing a wide range of premium quality pipes and fittings, which finds application in different sectors such as plumbing, sewage, agriculture and borewell.

Further, the Company widened its spread by entering the EPC infrastructure space. Today Skipper is a trusted partner for executing critical Infrastructure EPC projects.

# Our visiting card

## Where we are

Headquartered in Kolkata, India, Skipper Limited has its manufacturing presence spread across the two states of West Bengal and Assam with 3 units & 1 unit respectively. In terms of market presence, the Company has a strong international presence in more than 45+ countries in South & North America, Europe, Africa, the Middle East, South & Southeast Asia and Australia.

## Our management

Helmed by Mr Sajjan Kumar Bansal, Managing Director, Skipper Limited is managed by a team of reputed industry professionals. Its Board of Directors is comprised of some of the top names from diverse industries. Mr Bansal heads the day-to-day operations of the Company along with his highly qualified and experienced team, and together they oversee a company that employs 2130+ professionals (as of March 2022).

## International certifications

| Certifications | Country      |
|----------------|--------------|
| CWB            | Canada & USA |
| CE             | Europe       |
| RETIE          | Colombia     |
| NGCP           | Philippines  |
| IFO            | Germany      |



### Engineering Products

With an installed T&D structure manufacturing capacity of over 3,00,000 MTPA, Skipper Limited is India's largest and amongst the top 10 value-added engineered products manufacturers.

#### Product portfolio

- Power transmission towers
- Power distribution poles
- Transmission lines
- Monopoles
- Mild steel & high tensile angles
- Fasteners & tower accessories
- Railway electrification structures
- Telecom Towers



### Infrastructure Products

Known for successfully executing big-ticket projects while being cost effective, Skipper specializes in providing services such as transmission line EPC and underground utility laying by HDD (Horizontal Directional Drilling).



### Polymer Products

With an installed capacity of over 51,000 MTPA, Skipper differentiates itself by offering high quality but cost-effective piping solutions.

Skipper is the only polymer pipe company in India to implement TOC in its operations

#### Product portfolio

- UPVC Pipes
- CPVC Pipes
- SWR Pipes
- Agriculture Pipes
- Borewell Pipes
- CPVC Solvent Cement
- Fitting accessories  
(for all the above types of pipe)

# Skipper Positivity Chart (FY'22 vs FY'21)

| Particulars                                 | Units         | FY 22                    | FY 21    | Comment  |
|---|---------------|--------------------------|----------|--|
| <b>REVENUE:</b>                             |               |                          |          |  |
| Total Revenue                               | Rs in Million | 17,071                   | 15,815   | Strong revenue performance across all major business segments. YOY growth of 7.9%  |
| Export Revenue                              | Rs in Million | 3,995                    | 3,506    | YOY increase in engineering exports of 14%.  |
| <b>PROFITABILITY:</b>                       |               |                          |          |  |
| Improvement in EBITDA Margin %              | %             | 9.80%                    | 9.10%    | Overall Margins improved by 70 bps over previous year.   |
| Improved bottom line profitability          | Rs in Million | 286                      | 211      | PAT improved by 35.7 % over previous year.   |
| <b>ROBUST &amp; DIVERSIFIED ORDER BOOK:</b> |               |                          |          |  |
| Engineering closing order book              | Rs in Million | 21,150                   | 16,020   | Order book size increased by 32%.  |
| Share of exports in closing order book      | %             | 45%                      | 33%      | Growing global competitiveness; focusing on international market to drive the ordering growth  |
| Order Inflow during the year                | Rs in Million | 16,480                   | 8,750    | Robust order inflow during the year, increased by 88% over previous year.  |
| Order bidding pipeline                      | Rs in Million | 95,000                   | 38,000   | Highest ever bidding pipeline, international INR 45,000 and Domestic INR 50,000 million.   |
| Focus on exports-Geographical reach         | Nos.          | 45+                      | 35+      | Company is supplying engineering products across 45+ countries and during the year made inroads into new markets of North America, Asia Pacific, Middle East and West Africa, which were earlier dominated by Chinese players. |
| Forayed into international EPC works        |               | International + Domestic | Domestic | Secured company's first international EPC project in Nepal.  |
| <b>POLYMER OUTPERFORMANCE:</b>              |               |                          |          |  |
| Strong Polymer business performance         | Rs in Million | 3,200                    | 2,165    | Achieved highest ever annual revenue, YOY growth of 48%.   |
| Polymer TOC expansion                       | %             | 75                       | 40       | Deriving 75% of overall polymer revenue through TOC channel network.   |
| Polymer Retailer Touch Point                | Nos.          | 25000+                   | 20000    | Total retailer touchpoint in excess of 25000 + in March'2022.  |
| Polymer Revenue Mix                         | Ratio         | 70:30                    | 50:50    | Focus on plumbing portfolio, revenue mix share of plumbing: agriculture, improved to 70:30 during the year.  |

|   |  |
|---|--|
| <b>Added New Products in FY 22</b>  | Polymer : HDPE Pipes, Water Tank, PTMT Fittings, Cistern & Seat Covers, etc.<br>Engineering : Focus to grow share of Non T & D products, like Telecom Towers, Railway Structures, Fasteners, Solar, etc. |
| <b>Tower Testing Facility - Improving our Brand Positioning in the Export markets</b> | With In-house designing capability and human capital, we are able to add more value into the projects we are bidding, offering innovative and cost effective design solutions to our customer            |



Skipper successfully completed The Great Place to Work® Certification Program, which was the first step for an organization on its journey of building a High-Trust, High-Performance Culture™.



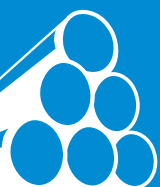
This is to certify that Skipper Limited has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace.

This certificate is valid from Jan 2022 to Jan 2023.



Yeshasvini Ramaswamy  
Chief Executive Officer  
Great Place to Work® Institute, India

Note: The certificate is valid subject to the terms and conditions agreed to by the Organization.



# Managing Director's View

Dear Shareholders,

At the outset, I would like to express my heartfelt appreciation to our frontline workers, whose untiring efforts at securing the safety and well-being of our employees and communities have entitled us to hold our heads high, and continue our operations without upheavals.

For the manufacturing sector in general, 2021 started on a robust note, with strong signs of demand recovery. However, the second pandemic wave disrupted the market, led by localised lockdowns and a devitalized international consumer sentiment. Demand was particularly impacted during the fourth quarter of FY 2021-22 with the onset of the Russia -Ukraine war which snowballed a significant increase in raw material prices around the globe along with an unprecedented hike in fuel prices coupled with freight unavailability. Notwithstanding these challenges, your Company registered one of the best performances in the recent past, recording substantial growth across both financial and non-financial metrics.