



SEIZING THE **MULTI DECADE** OPPORTUNITY
Positioned to Power Growth in the Global
Transmission sector

INVESTOR PRESENTATION

Q2 & H1 FY'25 Results

28th October 2024



Vision

To produce world - class quality products ensuring robust National Infrastructure development and making India the preferred sourcing hub for Global Infrastructure needs



Mission

- 1 To continue to add value-added products and services to its portfolio
- 2 To continue to focus on sectors of power and water as per contemporary global demands
- 3 To continue to tap newer geographies to add to the existing market
- 4 To ensure the greater scale and technology, the greater longevity of product, and introduce more efficient technologies for a longer duration of existence
- 5 To reduce carbon footprints, and evolve towards reduced consumption of hydrocarbons and nonconventional and renewable energy sources

Core Strengths

Data as on 30th Sep 2024

42

Years of Operations



Integrated T&D company having its own Structure rolling, manufacturing, Tower Load Testing Station & Transmission Line EPC



Largest manufacturer of T&D structures in India by capacity

as on 31th March 2024



Awarded as "Largest Tower Supplier" by PGCIL & "Best Industry in Water Resources sector" by Central Board Of Irrigation And Power



3,515
Employees



Exporting to **50 +** countries



Emerging Polymer Pipes & Fittings company in India

Inflection Point with Growth Ahead

Sustainable, diversified profitable businesses well-positioned to continue to generate compelling long-term growth

Securing Key projects wins **strengthens our position** across key business segments

International & domestic opportunities for growth in key segments – Power Transmission, Telecom, Railway and Polymer Pipes

Strong Balance Sheet and **improving bottom-line** profitability driving growth

Increase Export & Elevate Global position as **preferred manufacturer** of choice for our existing and new customers

Prudently-maintained balance sheet provides the foundation for **future success**

Management

Independent



Mr. Ashok Bhandari
Independent Director



Mrs. Mamta Binani
Independent Director



Mr. Raj Kumar Patodi
Independent Director



Sri Pramod Kumar Shah
Independent Director



Mr. Desh Raj Dogra
Independent Director

Whole Time



Sajan Kumar Bansal
Chairman & Managing
Director



Sharan Bansal
Director



Devesh Bansal
Director



Siddharth Bansal
Director



Yash Pall Jain
Director

Core differentiators



Broad Based Portfolio

Diversified Products
delivering sustainable
growth

Transitioning with
focus on global market

Customization
facilities



Exciting Opportunities Ahead

Build on Long-Standing
Relationships with our
Customers

Integrated R&D for further
competitiveness
Strong Bidding Pipeline



Our Ability to Win

Winning projects
through competitive
offerings

Driving growth through
a skilled and diverse
talent pool

Strategic plant
locations



Enhanced Profitability

Operational
efficiencies &
margin expansion

Looking to
Deleverage

Repeat and referral
business from all
our clients

Product Portfolio

Engineering



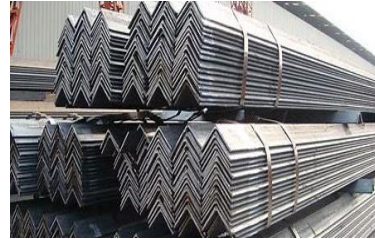
Power Transmission Tower



Railway Structures



Power Distribution Poles



MS & High Tensile Angles



Monopoles



Test Station



Telecom Tower



Fasteners & Tower Accessories

Infrastructure



Transmission Line EPC



Telecom EPC



Coatings



Water EPC

Polymer



UPVC Pipes



CPVC Pipes



HDPE Pipes



Fittings

Core Competencies

Modern Technology:

Automated State-of-the-Art Equipment

- The company utilizes cutting-edge automated equipment, representing the latest advancements in technology.

Value Optimization:

Engineering and Design Excellence

- Engineering and design excellence are prioritized to optimize both product quality and process costs.

End-to-end (Inclusive) Solutions:

In-House Availability of Products, Accessories, and Technical Services

- The company offers a one-stop shop experience by providing a wide range of products, accessories, and technical services in-house.

Strategic Support:

Proximity to Power, Port, and Skilled Labour

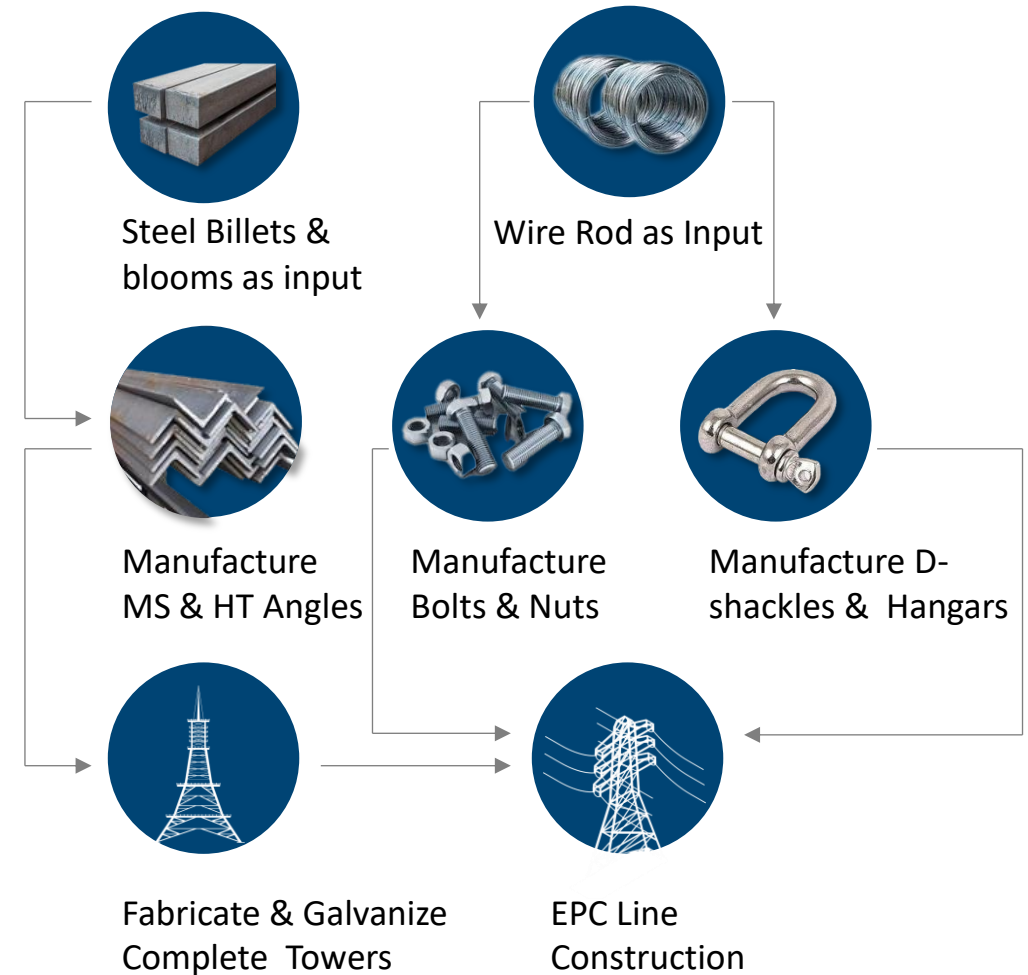
- The company strategically locates its plants in the East, ensuring access to adequate power supply, proximity to Kolkata port, and cost-effective labor.

Scalability:

Power Grid Approved and ISO Certified Large Manufacturing Capacities

- Power Grid approved and ISO certified plants possess significant manufacturing capacities, enabling participation in large-scale project orders.

Our Value Chain



R&D Capabilities



Leading through innovation

- We have strengthened our innovation capabilities backed by our talented designing and R&D teams. Our department is approved by DSIR, Govt. of India.
- We are assuring our clients by conducting prototype tests in our state-of-art test centers.

Tested towers & monopoles

765 kV S/C
Monopole

220 kV
D/C Tower

765 kV D/C
Tower

400 kV D/C
Monopole

500 kV D/C
Tower

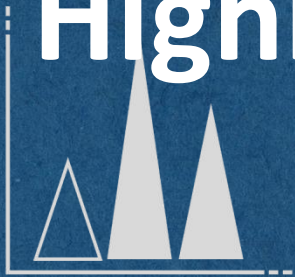
Highest tower of **120m** height with **1200kV** in India

Optimum efficiency designs

Dedicated in-house R&D center



Performance & Financial Highlights – Q2 & H1'25





Mr Sharan Bansal, Director

“ I am thrilled to share that our company has achieved outstanding performance with our best-ever second-quarter revenue of Rs 11,097 million and a half-year revenue of Rs 22,015 million, reflecting an impressive 44% & 66% growth respectively. This success has been driven by our strong execution in the engineering and infrastructure segments.

Our commitment to operational excellence has led to significant margin improvements, achieving 10.1% this quarter. This, combined with a robust bottom-line performance, has resulted in consolidated PAT growth of 67% for the quarter and 81% for the half-year.

In addition to these achievements, we have secured new orders worth Rs 16,600 million during the quarter , bringing our year-to-date order inflow to Rs 24,250 million. This momentum underscores our leadership and agility in capturing high-value opportunities across diverse segments. We closed the quarter with an all-time high order book of Rs 65,900 million, well-diversified across segments and geographies. Our domestic leadership in the power T&D sector has been reinforced by securing significant contracts from PGCIL and SEBs, while our expansion into international markets has been bolstered by over Rs 3,000 million in contracts from North and South America.

The Central Electricity Authority (CEA) has projected an investment of Rs 9.15 lakh crore in the power transmission sector by 2032, driven by an expected 30 % increase in Inter state transmission line additions. This landscape presents immense growth opportunities for our sector and our company. Furthermore, the global shift towards renewable energy integration and carbon neutrality represents a multi-decade opportunity, and we are well-positioned to capitalize on these trends.

Thank you for your trust and support as we continue to lead the way in advancing power infrastructure and meeting global energy demands”

Revenue Performance Highlights

- Company registered its best ever second quarter revenue of Rs 11,097 million on back of strong execution in Engineering and Infrastructure business segments, achieved growth of 44% over previous year quarter
- The engineering business achieved its highest ever revenue quarter of Rs 8,456 million against Rs 5,959 million in the previous year quarter, registering a stupendous growth of 42%
- Infra segment Continues to outperform with strong execution with revenue increasing to Rs 1,600 million against Rs 642 million, achieved growth of 149% over previous year quarter period

Operational & Financial Performance Highlights

- EBITDA increased to Rs 1,124 million against Rs 737 million, up by 53 %
- Consolidated EBITDA margins improved to 10.1 % against 9.5% in previous year quarter
- EBITDA margins saw growth across segments, with Engineering rising to 11.5% from 11.2% and Infrastructure surging to 6.5% from 3.5% in the prior year quarter
- Robust growth in bottom line – Consolidated PAT increased to Rs 329 million against Rs 198 million in previous year quarter, showcasing a growth of 67% ; PAT Margin improved to 3.0 % of sales.

Revenue Performance Highlights

- Achieved its best ever half year revenue performance; Revenue of H1 Fy'25 increased to Rs 22,015 million against Rs 13,270 million in H1 FY'24, registering a stupendous growth of 66 %
- Half year export revenue grew 23%, to Rs 4,107 million from Rs 3,346 million last year.
- Engineering business segment achieved Revenue of Rs 16,743 million against Rs 10,124 million in the previous year first half period, registering a growth of 65 %
- Infrastructure business achieved its best ever first half revenue performance ; Revenue increased to Rs 3,279 million against Rs 740 million, up by 343 %

Operational & Financial Performance Highlights

- Consolidated EBITDA margins stood at 9.9 % for H1 Fy'25
- Consolidated PAT increased to Rs.654 million against Rs 360 Million in previous year first half, registering a growth of 81 % ; The PAT margin improved to 3.0 % of sales
- Finance cost was stable at 4.8% of sales, with ongoing initiatives aimed at bringing it down in later half
- Net working capital days improved significantly , decreasing to 62 days from 126 days in September 2023 and 88 days in March 2024

Consolidated Financial Performance Q2 FY'25



Rs in Mn

Sl	Profit & Loss Summary	Q2 FY'25	Q2 FY'24	YoY Change %	Q1 FY'25	QoQ Change %
1	Revenues	11,097.4	7,723.7	43.7%	10,917.4	1.6%
2	Reported EBITDA	1,124.4	736.9	52.6%	1,046.7	7.4%
	EBITDA Margins (%)	10.1%	9.5%	+60 Bps	9.6%	+50 Bps
3	(+) Other Income	33.7	18.8		33.6	
4	(-) Depreciation	149.2	129.3		145.1	
5	(-) Finance Cost	554.5	348.9		512.5	
	Finance cost as % to Revenue	5.0%	4.5%		4.7%	
6	(+) Share of Profit / (Loss) of JV	(10.0)	8.0		8.3	
7	Profit Before Tax (2+3-4-5+6)	444.4	285.5	55.6%	431.0	3.1 %
	PBT Margins (%)	4.0%	3.7%	+30 Bps	4.0%	
8	Tax	115.2	87.7		106.8	
9	Profit / Loss After Tax (7-8)	329.3	197.8	66.5%	324.2	1.6 %
	PAT Margins (%)	3.0%	2.6%	+40 Bps	3.0%	



Consolidated Financial Performance H1 FY'25

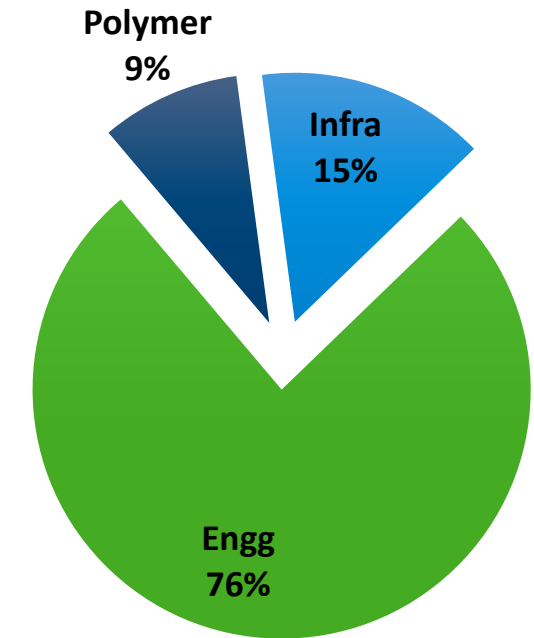


Rs in Mn

Sl	Profit & Loss Summary	H1 FY'25	H1 FY'24	YoY Change %
1	Revenues	22,014.8	13,269.5	65.9%
2	Reported EBITDA	2,171.0	1,338.3	62.2%
	EBITDA Margins (%)	9.9%	10.1%	-20 Bps
3	(+) Other Income	67.3	33.4	
4	(-) Depreciation	294.3	253.6	
5	(-) Finance Cost	1,067.0	629.9	
	Finance cost as % to Revenue	4.8%	4.7%	
6	(+) Share of Profit / (Loss) of JV	(1.7)	30.3	
7	Profit Before Tax (2+3-4-5+6)	875.4	518.5	68.8%
	PBT Margins (%)	4.0%	3.9%	+10 Bps
8	Tax	221.8	158.1	
9	Profit / Loss After Tax (7-8)	653.5	360.4	81.3%
	PAT Margins (%)	3.0%	2.7%	+30 Bps

Segment Report

Segment	Profit & Loss Summary	Q2 FY'25	Q2 FY'24	Change %	H1 FY25	H1 FY'24	Change %
Engg Products	Net Sales	8,456.4	5,959.0	41.9%	16,742.6	10,124.1	65.4%
	EBITDA	972.5	669.3	45.3%	1,884.0	1,173.2	60.6%
	% of Sales	11.5%	11.2%		11.3%	11.6%	
PVC Products	Net sales	1,041.4	1,123.0	-7.3%	1,993.7	2,405.2	-17.1%
	EBITDA	47.9	45.3	5.7%	90.7	140.2	-35.3%
	%of sales	4.6%	4.0%		4.5%	5.8%	
Infra Projects	Net sales	1,599.6	641.7	149.3 %	3,278.5	740.3	342.9%
	EBITDA	104.0	22.3	366.2%	196.3	24.9	689.8%
	% of sales	6.5%	3.5%		6.0%	3.4%	
Total	Net sales Total	11,097.4	7,723.7	43.7%	22,014.8	13,269.5	65.9%
	EBITDA Total	1,124.4	736.9	52.6%	2,171.0	1,338.3	62.2%
	% of Sales	10.1%	9.5%		9.9%	10.1%	



Revenue Mix – H1 FY'25

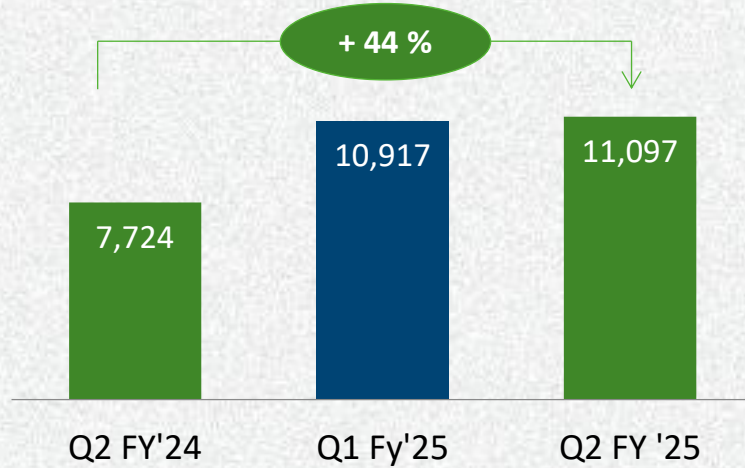
Note: Segment EBITDA includes allocation of un-allocable expenditure in pro-rata share of Sales and Capital Employed in their respective segment

Key Performance highlights

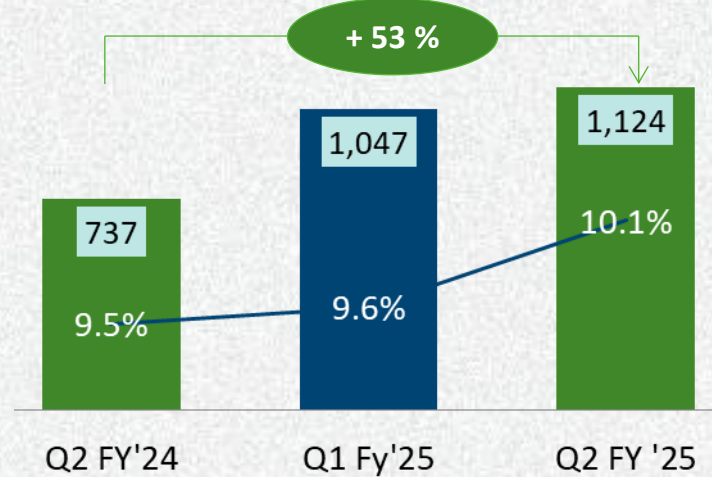
Rs in Million

Stand Alone - Revenue

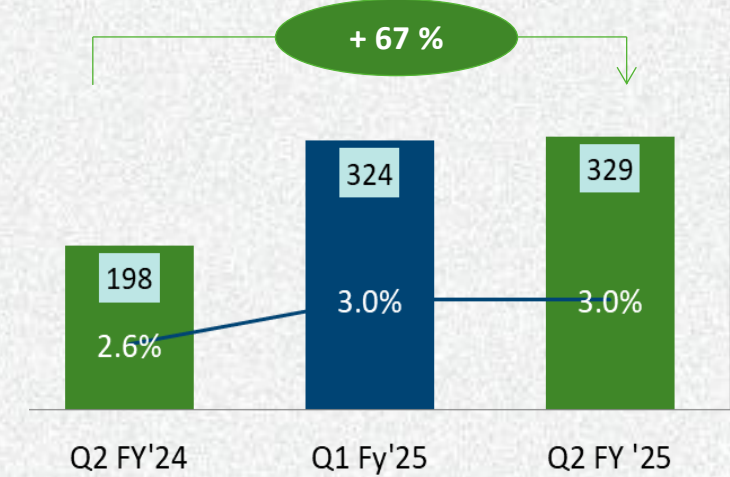
Rs in Mn



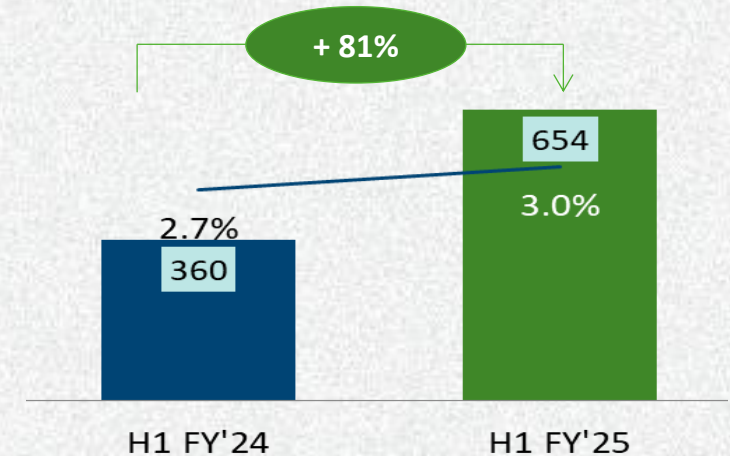
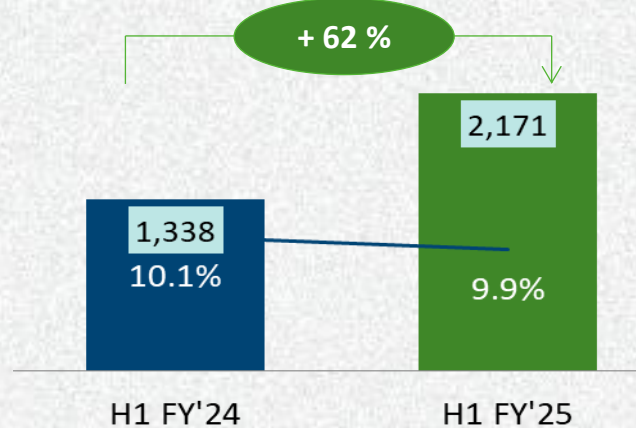
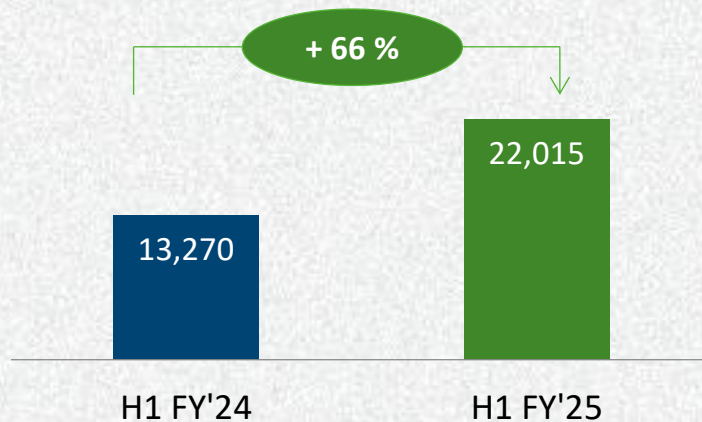
EBITDA & Margin



PAT & Margin



H1'25 Vs H1'24



Order Book Highlights

Order Book Highlights

The company has secured new orders totaling **Rs 16,600 million** during the quarter and H1' YTD inflows of **Rs 24,250 million**

During the quarter, secured substantial domestic contracts from **PGCIL** and several **SEB's**, reinforcing our leadership in India's power T&D Sector

Additionally, secured Rs 3,000 + million in new international contracts across **North and South America** export markets, accelerating our path to become a global industry leader

The current closing order book stands at **highest** ever level of **Rs 65,900 million**.

Order Book to Engineering & Infra segment Sales at **2.3 X of Fy'24 sales** giving revenue visibility for the next 2-3 years

Emerged as the most preferred Supplier and contractor of PGCIL for their High Voltage transmission line projects

Gaining strong enquiry and traction in the high potential developed markets of North America and Asia Pacific

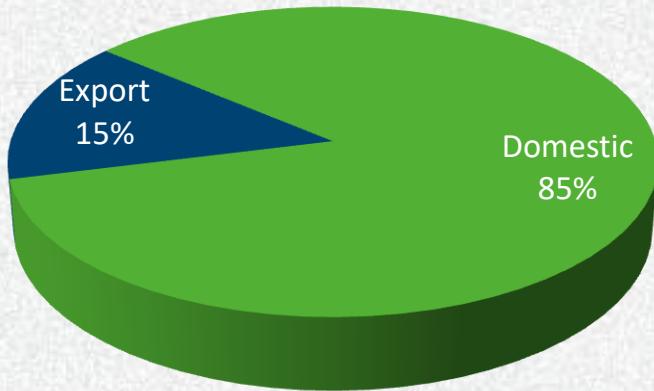
Share of non-T&D products, including Railways and Telecom, in the overall order book stood at **23 %**.



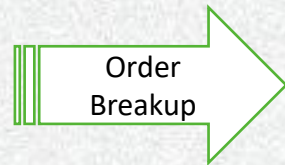
Order Book Pie

Current Order Book Composition

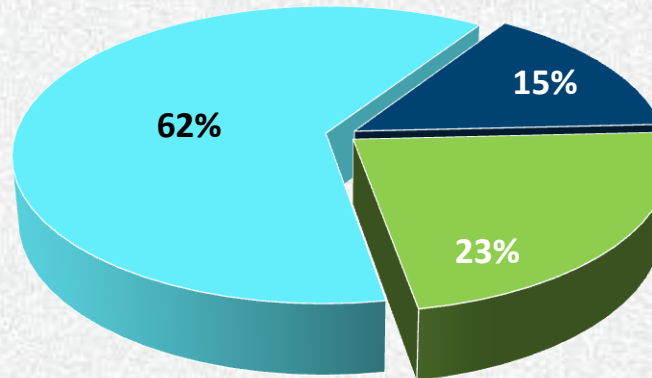
Total Order Book
Rs 65,900 million



■ Domestic ■ Export



Segment Break up

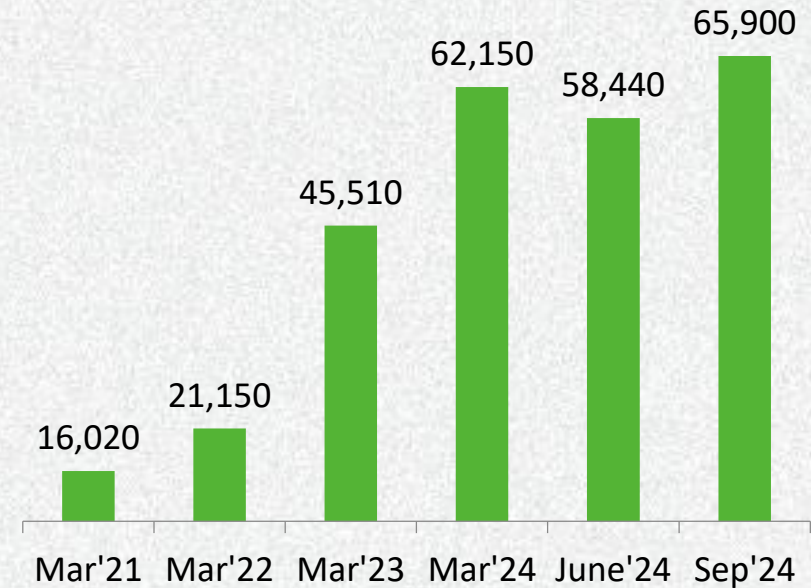


■ T&D ■ Export ■ Non T&D Domestic

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

Closing Order Book Trend

Rs in Million



■ Closing Order Book

Order Inflow Trend

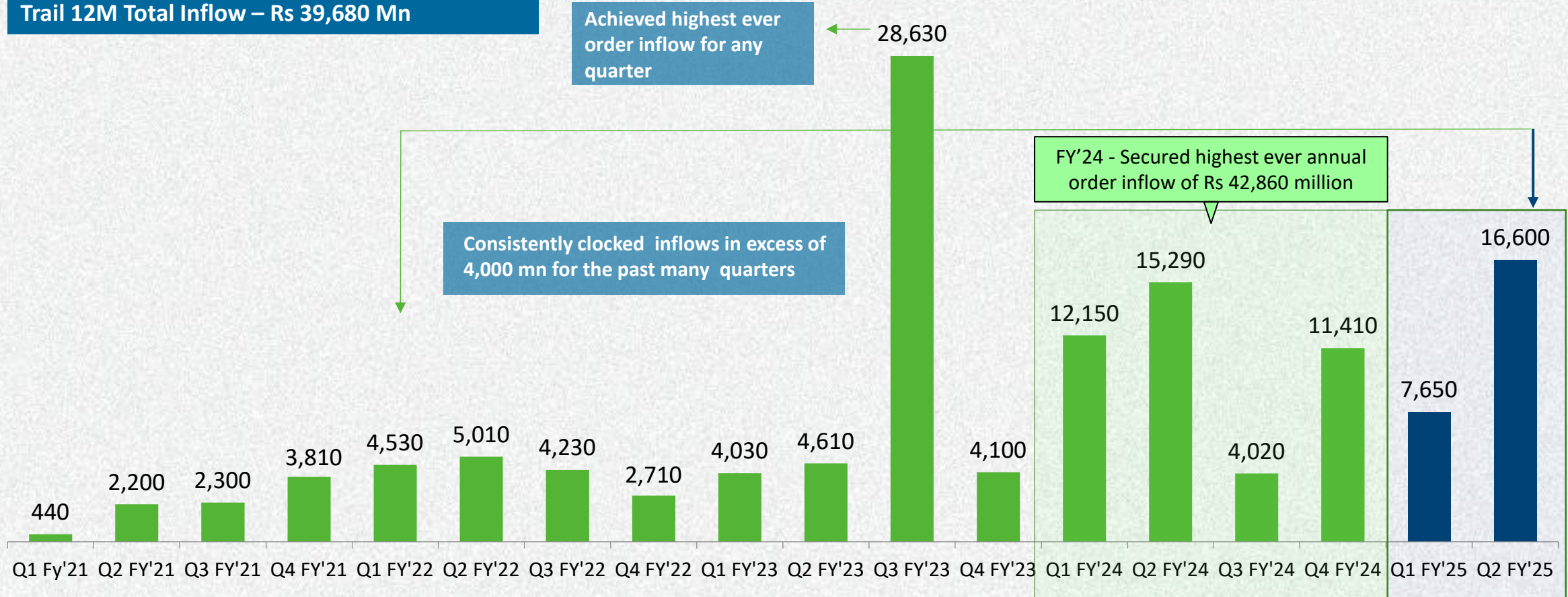
H1 Fy'25 Total Inflow – Rs 24,250 Mn
Trail 12M Total Inflow – Rs 39,680 Mn

Achieved highest ever order inflow for any quarter

Consistently clocked inflows in excess of 4,000 mn for the past many quarters

FY'24 - Secured highest ever annual order inflow of Rs 42,860 million

Rs in Million



Standalone Debt Details

Rs in Million

	30.09.24	30.09.23	Inc / (Dec) YoY
Long Term Debt	2,943	2,325	618
Current Maturities of Long Term Debt	751	522	229
Total Long Term Debt	3,694	2,847	847
Short Term Debt	3,662	4,289	(627)
Gross Debt Level	7,356	7,136	220

- Short term debt reduced by Rs 627 million in spite of significant increase in business volume and growth in revenue.
- Net working capital days improved significantly , decreasing to 62 days from 126 days in September 2023
- Efforts continues on cash flow and balance sheet consolidation

Emphasizing Export Expansion

Increased Export Growth Potential

Targeting a significant increase in Engineering exports

Favorable Business Climate

Post Covid India has emerged as a preferred sourcing location vis-a-vis other Asian Countries; creating new opportunities for us.

Enhanced Brand Positioning

Recent establishment of an R&D Centre and Tower Testing Station significantly improves brand positioning in export markets

Confidence-Boosting Certifications

Certified by prominent international organizations, enhancing confidence and credibility.

Established Market Presence

Working with over 150 Global EPC players

Global Recognition

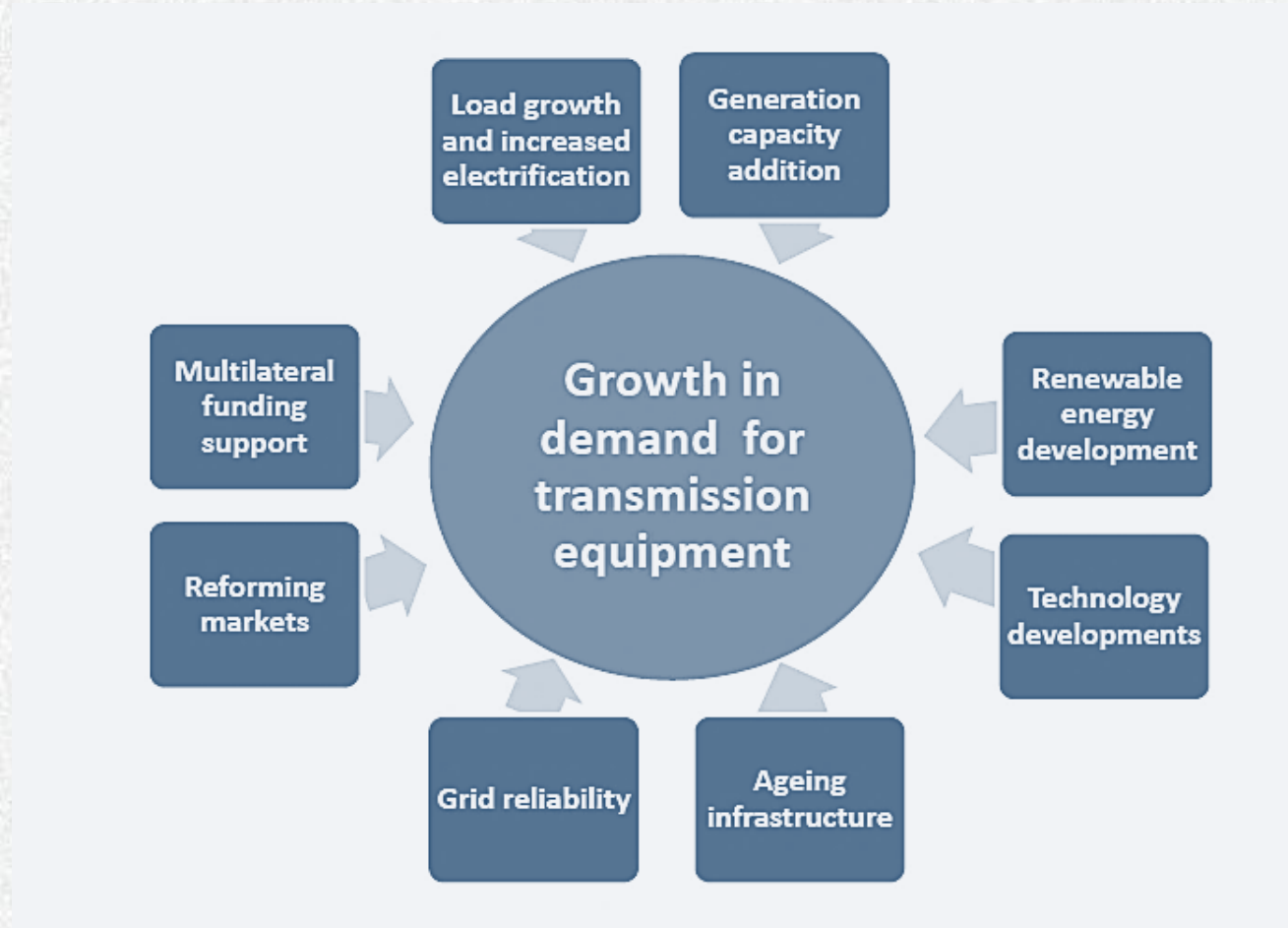
Receiving initial orders and inquiries from new countries across globe

In-House Design Capability

Leveraging in-house design expertise and skilled professionals to deliver value-added and cost-effective design solutions, enhancing project bids.



Key Growth Drivers



Importance of New Transmission lines for Renewables

Resource Location

- Many renewable sources are in remote areas
- Transmission lines bridge the gaps to where energy is needed

Energy Reliability

- Renewables can be intermittent due to weather
- New line help balance supply and demand

Grid Integration

- Existing grid infrastructure needs upgrading
- Transmission lines aid renewable energy distribution

Capacity expansion

- Transitioning to renewables strains existing lines
- New lines are vital for increased energy flow

Energy loss Reduction

- Modern lines are more efficient
- Reducing losses makes renewables cost effective

Decentralization

- Lines enables bidirectional power flows
- Rooftop solar and local sources need support

Grid Resilience

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

New transmission lines are a crucial part of our renewables energy future – They ensure reliable, efficient and wide spread renewable power supply

Optimistic Sector Outlook

The massive global and domestic focus and investment on building T&D infrastructure catering to Renewables will drive up the demand for setting up new transmission networks.

Post Covid India has emerged as a preferred sourcing location vis-a-vis other Asian Countries; creating new opportunities for us.

National Electricity Plan (NEP) has envisaged investment of around Rs 9.15 trillion in the power transmission network by 2032

India's plans to generate and integrate 500 GW Of renewable energy sources by 2030 and construction of over 163,000 Ckm of new transmission lines by 2032

Our global presence puts us in an advantageous position to act upon such opportunities in the coming years.

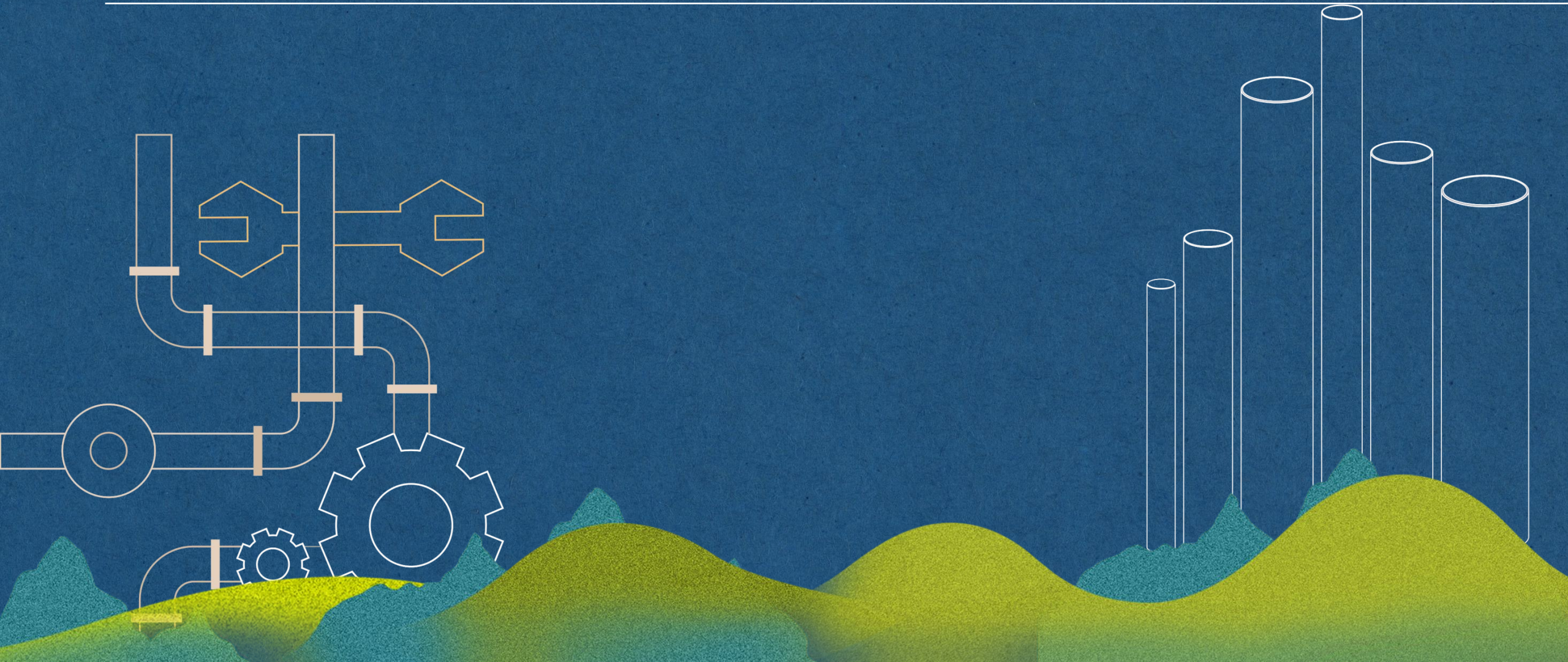
CEA aiming to expand the transmission network from 485,000 CKm (2024) to 648,000 Ckm by 2032, aligning to support a peak demand of 458 GW

- India's Power Sector reached a record high level of 250 GW on 30th May 2024.
- All India thermal generation hit an all time high, achieving a peak of 176 GW with utilisation levels at 70.4%

Indian government is backing telecom infrastructure with plans to add 8 lac new mobile towers over the next 2 years

The reinstatement of the RODTEP Scheme in our Engineering Product business will increase our export competitiveness and perhaps improve our operational performance

Polymer Products Business



Polymer Highlights

As on 30th Sep 2024

Leading manufacturer of polymer pipes and fittings, catering to both plumbing and agricultural sectors.

Cumulative Production Capacity of **62,000 TPA**

Largest manufacturer of PVC pipes in West Bengal and in Eastern India.

Only Polymer Pipe company in India to implement the **Theory of Constraints** (TOC) into its operation.

Growing National Presence with Over **33,000 Retail** sales touch points.

One of the **Country's most organized channel structure**, owing to its roots in the TOC way of working.

This has created a very good base for the brand to scale upon

Company on boarded two renowned cricketers **Mr. M.S.Dhoni** and **Mr. Chris Gayle** as Brand ambassadors. The duo will be promoting the brand across Indian markets.

Leveraging Scale Economies in Procurement of PVC & CPVC Resin Locally and Internationally.

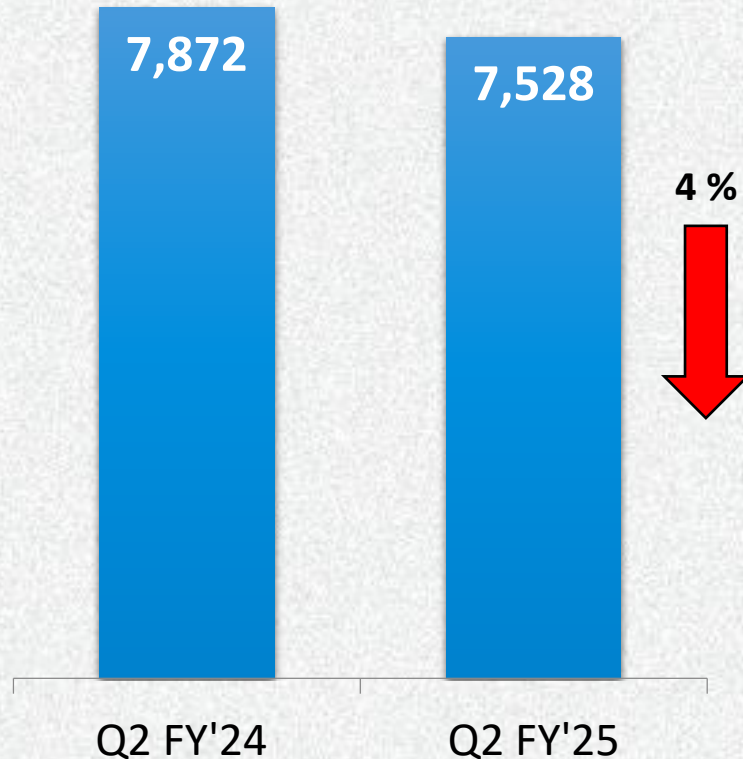
Focusing on Plumbing Portfolio; **60:40** Revenue mix share of Plumbing: Agriculture.

Added more products into our portfolio offerings; HDPE Pipes, CP Bath Fittings & Accessories and Water storage tanks, all of them garnered strong response from marketplace.

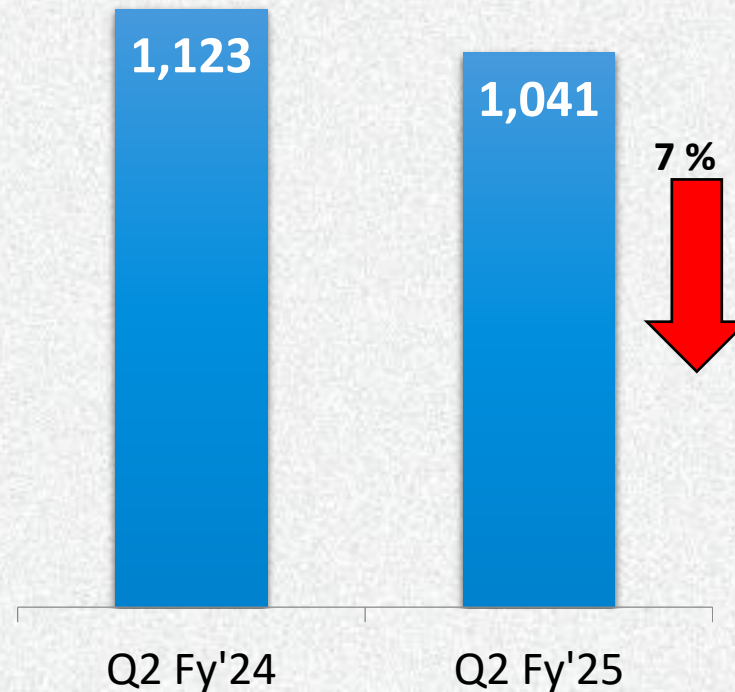
An emerging Polymer Brand in India with expanding reach and strengthening market share.

Polymer Highlights

Sales Tonnage (MT)



Revenue (Rs in Mn)



The Q2'25 performance was impacted on account of :

- Destocking by Channel due to price volatility
- Slowdown in water projects like JJM impacted project sales
- Company continues to focus on channel expansion and brand creation for long term growth

Polymer Growth Drivers

The PVC and Fittings market, estimated to be worth approximately Rs 300 billion in FY 2020, is predicted to reach Rs 500 billion by FY 2025, with a CAGR of 10.8%.

Growing PVC pipe demand in India fueled by government initiatives like "Housing for All," "Nal se Jal," AMRUT project, and Swachh Bharat Mission.

The Jal Jeevan Mission (JJM) initiative aims to provide tap water connections to all rural households by 2024, leading to a surge in demand for PVC pipes and fittings to facilitate water flow in every home.

The recent announcement of the National Infrastructure Pipeline by the government further strengthens the country's infrastructure, providing support for the increasing demand for pipes and fittings.

Formalization of economy accelerating the shift from unorganized to organized players.



Skipper Pipes – 100% Lead Free Campaign



SKIPPER FOR LIFE



CERTIFIED TO NSF / ANSI 14



Toll Free: 1800 889 9779

www.skipperpipes.in

Skipper Pipes
have been
certified with
highest standard
of NSF 14.

Skipper Pipes – 100% Lead Free Campaign



- Awarded the **Green Pro Certification by CII-IGBC** (Indian Green Building Council).
- Our Ad campaign that traversed across various mediums was awarded the "**Best Brand Campaign of the Year**" at the "**Times Brand Icons - East, 2023**".

Social and Environment Initiatives

Skipper cares

Our company's journey towards contributing to society began long ago, and we have always believed that it's an integral part of our ecosystem. To ensure that our efforts are focused and effective, we have developed a CSR Framework in line with Schedule VII of the Companies Act, 2013. A dedicated CSR committee oversees the implementation of these initiatives and monitors their progress.

Beti Padhao abhiyaan – Flagship Project

In 2017, we launched the Beti Padhao Abhiyan, inspired by the government's Beti Bachao, Beti Padhao Yojana. It has now become a flagship project. We annually select underprivileged girls from schools in Kolkata & Howrah and provide them scholarships based on their individual needs.

Infrastructure support to schools

We annually assist in school infrastructure development, including building maintenance, providing furniture for students and teachers, supporting electricity bill payments, hiring guest teachers, ensuring clean drinking water, and providing food for hostel children.

Environment sustainability

The project includes supporting the maintenance of two cremation ghats in Kolkata to prevent water and air pollution. Additionally, the Company has adopted a Traffic Theme Park in Nibra, Howrah, covering an area of 1,224 sqmt., and is responsible for its overall maintenance.

Animal welfare

The Company has partnered with the Calcutta Pinjrapole Society to provide care, maintenance, and food for old, sick, and abandoned cows. This includes the construction and upkeep of cow shelters and clinics.

Integrated village development

The Company has identified 100 villages in and around Dumma and has set a goal to empower them towards self-sustainability within a period of 3-5 years. One Teacher School (OTS) Ekal on Wheel Arogyam Homeopathy clinic Training centres

Social and Environment Initiatives



Environmental, Social and Governance (ESG)

1.38 MW roof top solar plant in Uluberia is expected to generate 1605164 unit / Year (Average) and 40129109 KWH in 25 Years of clean energy. Set up in September 2022, is expected to reduce the carbon emissions of approx. 1360 MT/year

In Feb 2022, installed 90 KLD capacity STP to promote water conservation and explore opportunities for reusing of treated sewage water. Especially designed engineered bacteria have been used for treatment of generated sewage

Encapsulated GI process with integrated APCD arrangement in July 2022

Process Effluent Treatment facility (ETP unit Integrated with MBBR, Clarifier & Tertiary treatment Facilities) in January 2022

100s of Tree Plantation Initiatives at Skipper

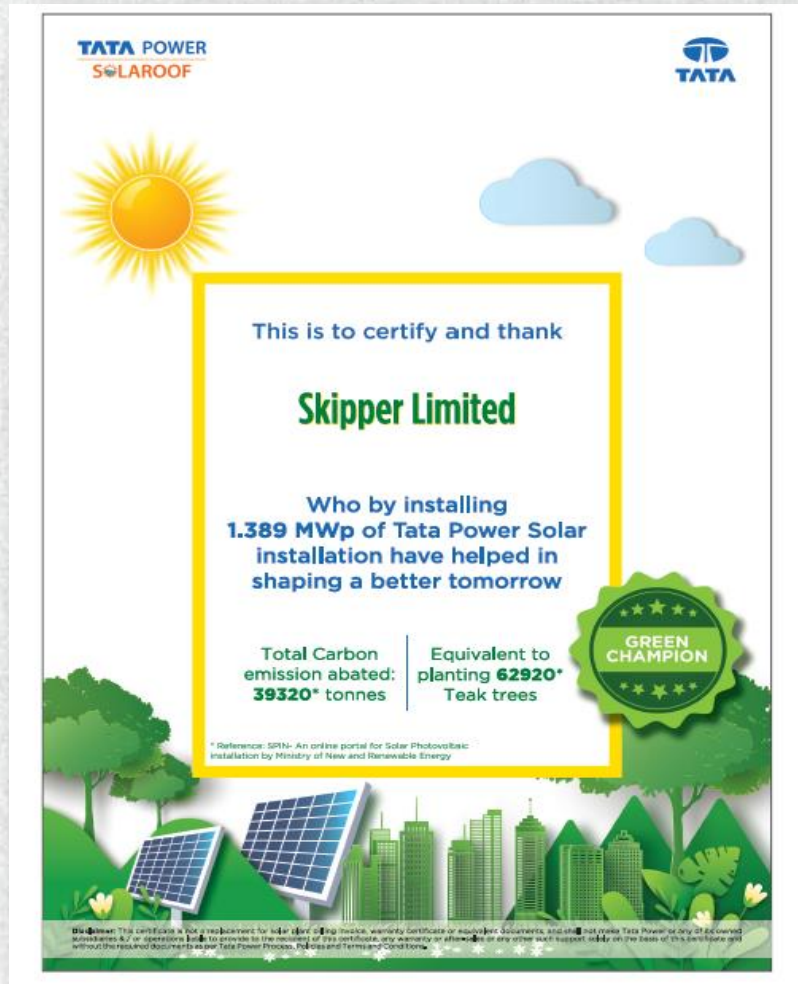
Clean Fuel for Furnace Operation-FO replaced with LPG in Jangalpur, April 2022

RO water from STP treated water(20 KLD) for GI operation in August 2022

Water recirculation through Chiller & Cooling tower units HDPE in August 2022



Environmental, Social and Governance (ESG)



Recognition

Recognized Great place to work 2 years consecutively



AWARD:
THE LARGEST TOWER SUPPLIER FOR 3rd CONSECUTIVE YEAR **GIVEN BY:**
POWER GRID CORPORATION



AWARD:
MOST VALUABLE CONTRIBUTION TO POWER INDUSTRY **GIVEN BY:** ET EDGE



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



AWARD:
STAR PERFORMER AWARD FOR THE YEAR 2015-16 **GIVEN BY:** EEPC INDIA



AWARD:
GLOBAL HR EXCELLENCE **GIVEN BY:** WORLD HRD



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



AWARD:
NO. 1 EMERGING BRAND IN POLYMER PIPES & FITTINGS **GIVEN BY:** WCRC



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

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Thank you

For any queries please contact:

Aditya Dujari (GM – Finance & Investor Relations)

Skipper Limited 3A, Loudon Street, 1St Floor, Kolkata 700 017

E-Mail: aditya.dujari@skipperlimited.com

Tel: + 91 33 2289 2327/5731