

Equity Research Desk

ALPHA

SKIPPER
Limited

Energizing the Future



Established: 1981 | HQ: Kolkata



India's largest manufacturer of power transmission towers



Ranks among top 10 globally in T&D structures



4 manufacturing facilities across India



Annual capacity: 300,000 MTPA (engineering) + 62,000 MTPA (polymer)



Diversified presence in engineering, infrastructure EPC & polymer segments



Serves customers in 50+ countries worldwide

Subsidiaries



As of FY24, the company has 1 joint venture and no other subsidiary or associate company.

Growth Strategies



Expanding Order Book – Key Highlights

- FY25: Record order inflow of ₹5,335 Cr
- Order book at all-time high: ₹7,458 Cr
- 88% domestic | 12% international orders
- First US order: Multi-million dollar EPC contract
- Entered EPC substation segment
- Key wins: 800 kV Khavda HVDC, 765/400 kV projects

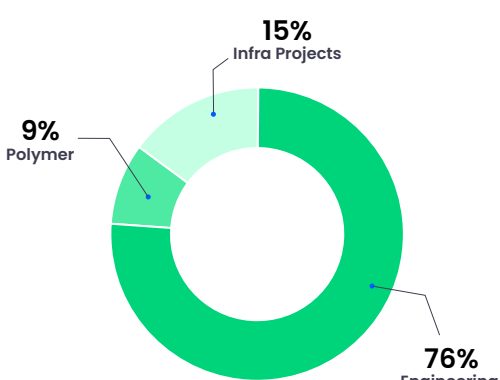


Growth Strategies – On Track for Expansion

- 75,000 tons capacity expansion underway
- Next 75,000 tons planned with ₹200 Cr capex
- Engineering & Polymer: Highest-ever quarterly revenue (+34% YoY)
- Polymer: Focus on plumbing segment (25–30% growth targeted)
- Entering gas pipeline segment (MDPE) leveraging HDPE base

Revenue Breakup (FY25)

Total Revenue (FY25) – ₹4,624 crore



Financial Highlights



Q4FY25

- Revenue: ₹1,288 Cr (↑ 12% YoY)
- Operating Profit: ₹124 Cr (↑ 14% YoY)
- Net Profit: ₹48 Cr (↑ 90% YoY)
- Highest-ever quarterly revenue
- Strong profit growth backed by robust execution



FY25

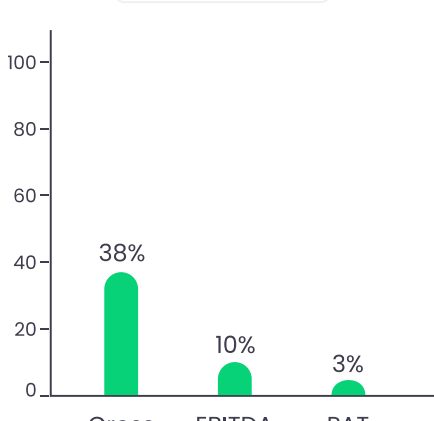
- Revenue: ₹4,624 Cr (↑ 141% YoY)
- Export Revenue: (↑ 21% YoY)
- Operating Profit: ₹452 Cr (↑ 141% YoY)
- Net Profit: ₹149 Cr (↑ 82% YoY)
- Strong topline & bottom-line growth driven by robust order inflows and capacity expansion



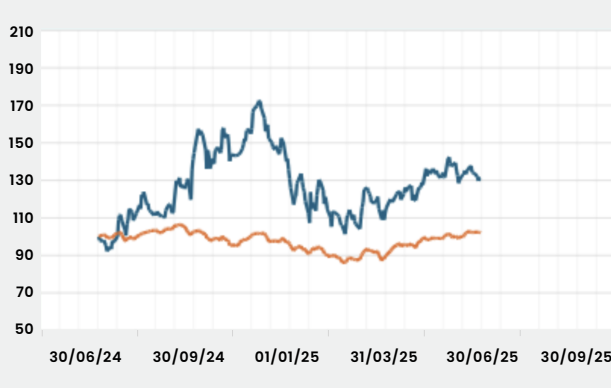
3–Year Financial Performance

- Revenue CAGR: 39%
- Net Profit CAGR: 81%
- Avg. ROE (3Y): 10%
- Avg. ROCE (3Y): 19%
- Debt-to-Equity Ratio: 0.62

Margins–FY25



Indexed Price Chart



Product Portfolio



Engineering: T&D structures: power poles, transmission & telecom towers, railway structures, monopoles, MS & high tensile angles



Infrastructure: EPC projects: live line operations, retrofitting, power, evacuation & coating solutions

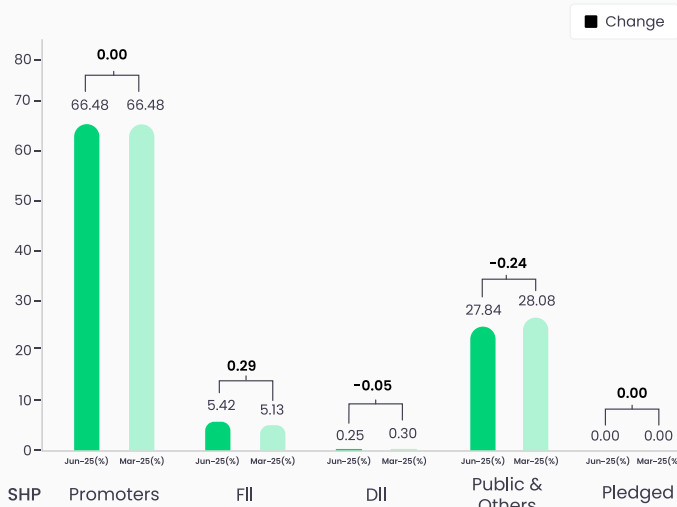


Polymer: PVC & HDPE pipes, bath fittings, tanks, borewell pipes, CPVC solvent cement & accessories

Market Data

CMP	₹479
Date	11-Jul-25
Target Price	₹569
Upside Potential	19%
52 Week High/Low	665/323
NSE Code	SKIPPER
Market Cap	Micro
Sector	Heavy Electrical Equipment
Rating	BUY

Shareholding Pattern



Ratios – FY25

ROE	13%
ROCE	22%
Div. Yield	0.02%
PE Ratio (x)	33.0
Face Value	1.00
EPS	13.24

Industry Outlook

- Projected Market Size: US\$ 125 Bn by 2027 (from US\$ 52.98 Bn in 2022)
- Strong CAGR: 11.68% (2022–27)
- Installed Power Capacity: 466.24 GW (Jan 2025) 3rd largest globally
- Power Demand Target: 458 GW by 2032
- Govt. Infra Investment: ₹9.15 Lakh Cr (US\$ 109.5 Bn) to upgrade grid & boost capacity
- Sector Linkages: Capital goods, engineering & construction — driving growth

Growth Drivers

- PM Gati Shakti National Master Plan: Strengthening T&D capabilities
- 100% FDI: Engineering sector de-licensed for full foreign investment
- Rising Power Demand: Driven by urbanization & infrastructure growth
- Renewable Integration: Boosts need for advanced T&D networks
- Grid Modernization: Digitalization & replacement of aging assets → sustained growth

Competitive Advantage

- Skipper Ltd stands alongside peers like Elecon Engineering Company Ltd and CG Power & Industrial Solutions Ltd. It stands out with steady revenue growth, stable return ratios, and healthy earnings potential — highlighting strong financial stability and efficient capital use for long-term value creation.

Peer Analysis

Company	CMP	Mcap	ROCE	ROE	3Yr Sales CAGR	P/E	EPS
Skipper	479	5411	24.00%	14.00%	39.00%	37	12.93
Elecon	619	13897	29.00%	23.00%	22.00%	27	23.05
CG Power	668	105139	37.00%	28.00%	22.00%	105	6.37

Outlook

- Robust bidding pipeline with strong conversion rates
- Ongoing + planned capacity expansions boost revenue visibility
- ₹800 Cr capex commitment over next 4 years
- Eyeing big opportunities in the U.S. market (\$150 Mn bid pipeline)
- Targeting 20–25% growth over the next 2–3 years
- BUY rating with Target Price: ₹569 (41x FY27E EPS)

SWOT Analysis

- Strengths**
 - India's largest manufacturer of power transmission towers
 - Wide and diversified product portfolio across key infrastructure sectors
 - Proven capability to execute high voltage EPC projects
- Weaknesses**
 - Project execution delays due to slowdown in public sector initiatives
 - Limited improvement in profit margins
- Opportunities**
 - Planned capacity expansions to support higher order inflows
 - Shift towards renewable and alternative energy sources creating new opportunities
 - Potential win wins from new business lines
- Threats**
 - Rising competition intensity in the T&D business
 - Possible delays in commissioning of capacity expansion projects

Note: To read the Disclaimer and Disclosure, [click here](#)

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