

Equity Research Desk

ALPHA



Leader in T&D Infrastructure



Established: 1981
HQ: Kolkata, India



Business Model: Integrated T&D structures manufacturer with EPC capabilities



Manufacturing: 4 facilities with 4,50,000 MTPA expansion underway



Global Presence: Exports to 65+ countries worldwide



Core Segments: Transmission towers, EPC projects, polymer pipes & fittings



End Markets: Power transmission, railways, telecom, renewables & infrastructure



Edge: Record order book + strong operating leverage + export growth opportunity

Subsidiaries



As of FY25, the company has 1 joint venture and no other subsidiary/associate company.

Growth Strategies



Record Order Book Visibility

- Record order book of ₹85,019 Mn
- Strong wins in HVDC & 765 kV projects
- Healthy bidding pipeline of ₹33 Bn+
- Growing participation in power & renewable projects



Capacity Expansion

- Capacity expansion from 3,75,000 to 4,50,000 MTPA
- Utilisation already above 85%
- Operating leverage expected to improve margins
- Expansion supports future order execution



Export Expansion

- Presence across 65+ countries
- Entry into North American utility market
- Brazil subsidiary driving LATAM opportunities
- China+1 sourcing trend supporting exports

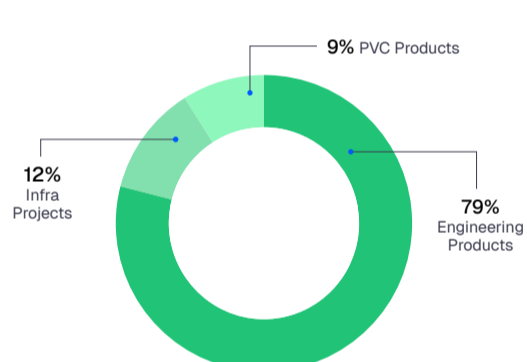


Margin Improvement

- Better scale driving profitability
- Integrated manufacturing improving efficiency
- Higher execution capabilities supporting growth

Revenue Breakup - FY26

Total Revenue (FY26) - ₹5,553 crore



Product Portfolio

Diversified Infrastructure & Engineering Solutions



Engineering Products

- Power transmission towers & poles
- Railway electrification structures
- Telecom towers & monopoles
- Solar & wind structures



Infrastructure EPC

- Power transmission EPC projects
- Telecom & water EPC solutions
- Coating & infrastructure services



Polymer Products

- PVC & HDPE pipes
- CPVC fittings & solvent cement
- Water tanks & bath accessories



Edge: Integrated manufacturing + diversified infrastructure exposure

Financial Highlights



Q4FY26

- Revenue: ₹1,667 Cr (↑ 29% YoY)
- EBITDA: ₹173 Cr (↑ 40% YoY)
- EBITDA Margin Expansion Supported by Operating Leverage
- PAT: ₹78 Cr (↑ 63% YoY)



FY26

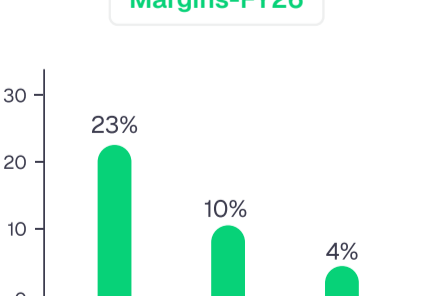
- Revenue: ₹5,553 Cr (↑ 20% YoY)
- EBITDA: ₹573 Cr (↑ 27% YoY)
- PAT: ₹213 Cr (↑ 43% YoY)
- Highlight:** Strong execution driving revenue and profitability growth



Financial Performance (3 Years)

- Revenue CAGR: ~41%
- Net Profit CAGR: ~88%
- Debt-to-Equity: ~0.64x
- Avg. ROE: ~14%
- Avg. ROCE: ~21%
- Highlight:** Strong earnings growth with improving return profile

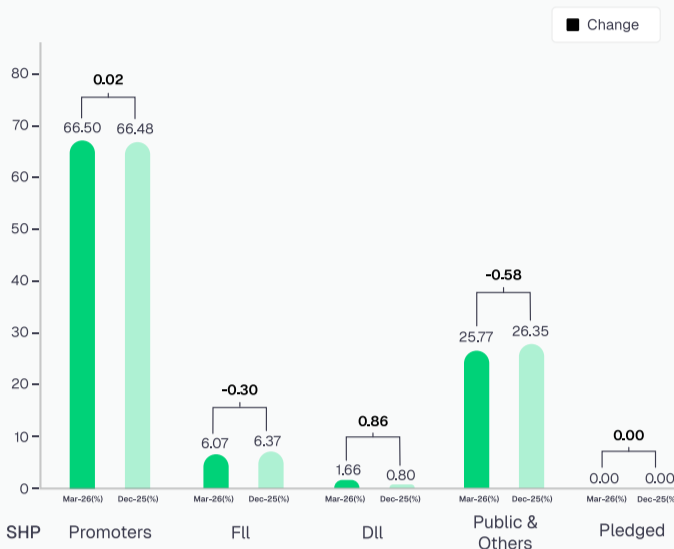
Margins-FY26



Market Data

CMP	₹466
Date	08-May-26
Target Price	₹562
Upside Potential	21%
52 Week High/Low	588/327
NSE Code	SKIPPER
Market Cap	Micro
Sector	Heavy Electrical Equipment
Rating	BUY

Shareholding Pattern



Ratios - FY26

ROE	14%
ROCE	21%
Div. Yield	0.02%
PE Ratio (x)	18.2
Face Value	1.00
EPS	18.36

Industry Outlook



India's power transmission sector entering a major investment cycle



Grid modernisation & renewable integration driving capex



500 GW renewable energy target by 2030



Rising electricity demand supporting T&D investments

Growth Drivers



Power Transmission Expansion

- Massive investments in HVDC & grid infrastructure
- Rising inter-regional transmission capacity



Renewable Energy Integration

- Renewable capacity expansion driving evacuation infrastructure
- Green energy corridor projects supporting demand



Infrastructure Push

- Railways, telecom & water infrastructure growth
- Government-led capex supporting T&D sector



Export Opportunity

- China+1 sourcing trend benefiting Indian manufacturers
- Rising international demand for transmission structures

Competitive Advantage



Peers: Transrail Lighting, Bajel Projects

- Integrated manufacturing capabilities
- Strong order visibility and execution track record
- Export diversification across 65+ countries
- Attractive valuation compared to peers

Peer Analysis

Company	CMP	Mcap.	ROCE	ROE	3Yr Sales CAGR	P/E	EPS
Skipper	466	5280	23.00%	16.00%	41.00%	25	18.36
Transrail	567	7609	35.00%	22.00%	31.00%	18	32.26
Bajel	181	2106	24.00%	12.00%	3.00%	191	0.95

Outlook



Strong revenue visibility from record order book



Margin expansion supported by operating leverage



Capacity expansion supporting future growth



Export opportunities strengthening global presence



Recommendation: BUY | Target Price: ₹562
We recommend maintaining a 20% stop-loss from entry price.

SWOT Analysis



Strengths

- Largest integrated T&D structures manufacturer in India
- Strong order book visibility
- Diversified infrastructure exposure



Weaknesses

- Working capital-intensive business
- Export revenues can remain volatile



Opportunities

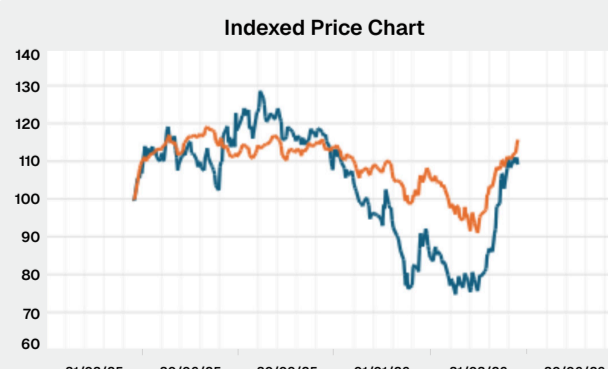
- Renewable energy & grid modernisation
- Rising T&D capex in India
- Export expansion opportunities



Threats

- Commodity price volatility
- Geopolitical disruptions impacting exports

Indexed Price Chart



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

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