

**Skipper Limited registers 30% growth in sales in Q2 FY '2015-16;
Operating Profit (PBT) grows by 140%
Operating EBIDTA grows by 53%
Looks at commissioning two more PVC plants within Q3 FY'16**

~ Work in full momentum for the upcoming Sikandrabad and Guwahati units for manufacturing of PVC pipes ~

~ External credit rating upgrade for the Company by two notches to A+ from A- ~

Kolkata, November 3, 2015: Skipper Limited (BSE: 538562) and NSE (Symbol: SKIPPER), among the top three players in the transmission and distribution (T&D) infrastructure sector having a total installed capacity of over 175,000 MTPA and a significant player in water infrastructure of India, announced its results for the second quarter and half year ended 30th September, 2015.

Financials – Q2 FY' 16 :

All figures in INR Crore, unless specified	Q2 FY'16	Q2 FY'15	Change %
Net Sales	343.63	264.87	29.7%
Operating EBITDA	45.46	29.74	52.8%
Operating EBITDA - % of sales	13.2%	11.2%	
Depreciation	5.78	5.05	14.4%
Interest	11.43	12.90	(11.4%)
Operating PBT	28.25	11.79	139.6%
Income from Forward Contracts	18.14	42.01	(56.8%)
PBT	46.39	53.80	(13.8%)
Tax	16.10	18.51	(13.0%)
PAT	30.29	35.29	(14.2%)

Note: Operating EBITDA & Operating PBT are calculated without considering income from forward contracts.

Performance Highlights - Q2 FY'16

- **Net Sales grown by 30%** over the previous year corresponding quarter. The net sales of the company increased to Rs 343.63 crores from Rs 264.87 crores
- **Multifold increase in export revenues**, in line with the company's target to achieve a higher export share of about 40% in total revenue
- **Operating EBITDA rose by 53 %** over the previous year corresponding quarter. The operating EBITDA increased to Rs 45.46 Crores from Rs 29.74 Crores
- **Operating EBITDA margin at 13.2%**, showing an improvement of 200 bps over the previous year corresponding quarter
- **Operating PBT** registered a whopping **growth of 140%** over the previous year corresponding quarter, increased to Rs 28.25 crores from Rs 11.79 crores

Financials – H1 FY' 16 :

All figures in INR Crore, unless specified	H1 FY'16	H1 FY'15	Change %
Net Sales	578.05	448.07	29.0%
Operating EBITDA	81.42	57.93	40.6%
Operating EBITDA - % of sales	14.1%	12.9%	
Depreciation	11.66	10.49	10.1%
Interest	26.15	25.57	2.2%
Operating PBT	43.61	21.87	99.4%
Income from Forward Contracts	18.14	42.01	(56.8%)
PBT	61.74	63.88	(3.3%)
Tax	21.42	22.03	(2.8%)
PAT	40.32	41.85	(3.7%)

Note: Operating EBITDA & Operating PBT are calculated without considering income from forward contracts.

Performance Highlights – H1 FY'16

- Achieved a **sales growth of 29 %** over the previous year corresponding period. The net sales of the company increased to Rs 578.05 crores from Rs 448.07 crores
- **Operating EBITDA rose by 41 %** over the previous year corresponding period. The operating EBITDA increased to Rs 81.42 Crores from Rs 57.93 Crores
- **Operating EBITDA margin at 14.1%**, showing an improvement of 120 bps over the previous year corresponding period.
- **Operating PBT almost doubled** and increased to Rs 43.61 Crores from Rs 21.87 Crores, registering a growth of over 99% over the previous year corresponding period.

New PVC products manufacturing plants by Q3 FY'16

As a top three PVC pipe manufacturing companies in Eastern India and one of the fastest growing across India, The upcoming PVC pipe manufacturing facilities of Skipper Limited at Sikandrabad near NCR, and Guwahati in North East are to enhance the capacity in the PVC products segment to 40,000 tonnes. The company has plans to take the total capacity to **100,000 TPA by FY 2018**, addressing the need of the Country for superior quality of PVC pipes and products.

Order Book

The company's current Engineering products **order book position stands at approx. INR 2,400 Crores (March 2015)**. International orders make up about 45% out of this and the rest are domestic. The company's rightful prerogative of strengthening its business presence in overseas markets, namely in Africa, Europe, North America and Lat-Am region, resulting in healthy growth in both top line and bottom line. For 2015-16, the Company has over INR 1,150 crores worth of export orders and is targeting to enter newer geographies.

Credit Rating Upgrade

The company's external credit rating has been **upgraded two notches by CARE from A- to A+** on account of improved operational & financial performance in conjunction with better growth prospects.

MANAGING DIRECTOR and DIRECTOR SPEAK

“Skipper has consistently outperformed the industry benchmarks and the 30% sales growth in the second quarter of the current fiscal year reiterates the position of being the fastest growing company in the power T&D space. We are putting in place ambitious strategies for our tower manufacturing, PVC pipes and EPC verticals for consistent growth. Skipper Limited is also expanding to newer geographies for PVC pipes at strategic locations. We have plans to take our capacity in our PVC products division to 100,000 TPA by FY 2018. At Skipper Limited we believe in spending high on human capital by putting in strong marketing teams across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh to grow market prominence for our PVC pipe segment. Our asset light, low capex business model also ensures steady growth in bottom lines.”

- **Mr. Sajan Kumar Bansal, Managing Director, Skipper Limited**

*“At Skipper Limited we have dedicated our focus towards two critical sectors for the nation, power T&D and water. We have created a wide range of solutions to cater to discerning customers, nationally and internationally. We have registered 100% growth in our water resources segment, outperforming industry growth of 8%. Our T&D division has seen an exponential 50% growth continuously for the past 3 years and now forms almost 85% of our company’s revenues. This has been possible due to our increased stress on exports as well as acquiring market share from existing players domestically. Going forward, we expect to play a vital role in the **huge transmission capex of 1 Lakh crore** envisaged by the Power ministry. We are currently operating at about 90% capacity utilization which is one of the highest in the Industry.”*

- **Mr. Sharan Bansal, Director, Skipper Limited**

ABOUT SKIPPER LIMITED

Skipper Limited was established in 1981. The Company is one of the leading manufacturers and suppliers of towers and monopoles for Power transmission and telecom, High Mast Poles and Swaged Poles for power distribution, PVC, GI and SWR Pipes & Fittings in India. Skipper differentiates its offerings with high quality but cost effective solution for infrastructure providers and telecom operators who are looking to roll out smart economical networks in the shortest possible time. On the business front, from being a National player, Skipper has been continuously expanding to reach out to more international markets. The Company’s global presence spans across South America, Europe, Africa, Middle East, south and south East Asia and Australia. In the PVC pipe vertical with consistent expansion, Skipper is moving on to become a national entity from being one of the leaders in PVC pipe business in Eastern India. The performance and sustained growth of Skipper Limited over the last few years is a testimony of the strong foundation that the company has been built upon. Skipper Limited is listed at BSE (538562) and NSE (Symbol: SKIPPER) with a market capitalization in excess of INR 1,550 crore (as on 3rd November, 2015).

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