Dated: 4th February, 2026

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Symbol- SKIPPER

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562

Subject: Transcript of the conference call on Unaudited Financial Results for the Quarter ended 31st December, 2025

Dear Sir,

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are forwarding herewith the transcript of the conference call with Investors and analysts held on 29th January, 2026, on Unaudited Financial Results of the Company for quarter ended 31st December, 2025.

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

ANU SINGH
Digitally signed by ANU SINGH
Date: 2026.02.04 18:31:35 +05'30'

Anu Singh
Company Secretary & Compliance Officer

Encl: As above

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"Skipper Limited
Q3 FY '26 Earnings Conference Call"
January 29, 2026

SKIPPER MANAGEMENT:	**MR. SHARAN BANSAL – DIRECTOR** **MR. DEVESH BANSAL – DIRECTOR** **MR. SHIV SHANKAR GUPTA – CHIEF FINANCIAL OFFICER** **MR. ADITYA DUJARI – ASSISTANT VICE PRESIDENT, FINANCE AND INVESTOR RELATIONS**
MODERATOR:	**MR. NAVIN SAHADEO – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Q3 FY '26 Earnings Conference Call of Skipper Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin Sahadeo from ICICI Securities Limited. Thank you, and over to you, sir.

Navin Sahadeo: Thank you, Rudra. Good evening, everyone. On behalf of ICICI Securities, I welcome you all to the Q3 FY '26 earnings call of Skipper Limited. The company is represented by Mr. Sharan Bansal, Director; Mr. Devesh Bansal, Director; Mr. Shiv Shankar Gupta, company's CFO; and Mr. Aditya Dujari, AVP, Finance and IR.

So without any further ado, I hand over the call to the management for their opening comments. Over to you, sir.

Sharan Bansal: Thank you. Thank you, Navin. Good evening, everyone, and welcome to Skipper Limited quarter 3 and 9 months FY '26 earnings conference call.

Before we proceed, I would like to draw your attention to the fact that certain statements made during the call may be forward-looking in nature and should be considered in conjunction with the risks and uncertainties associated with our industry and business.

We are pleased to share that the company has delivered a strong performance during the quarter and the 9-month period, supported by disciplined execution, improving profitability and sustained momentum in order inflows. Our performance continues to reflect the benefits of a manufacturing-led model with scalable capacity, improving operating leverage and a growing international footprint.

During the quarter, we recorded our highest ever quarterly revenue of INR1,370 crores, registering a growth of 21% year-on-year, driven by strong execution across engineering products and EPC business. We also achieved our highest ever quarterly EBITDA of INR141 crores, up 28% year-on-year, with EBITDA margin improving to 10.3%, reflecting operating leverage, higher plant utilization and execution of better quality contracts.

Profit after tax increased by 40% year-on-year to INR50.2 crores, marking our strongest quarterly bottom line performance till date. Our improving profitability profile is also supported by a tighter cost discipline and a continued reduction in finance cost intensity, aided by better working capital management and cash flow generation.

Now moving to the 9-month performance. For 9 months FY '26, we delivered our highest ever 9-month revenue of INR3,886 crores, growing 17% year-on-year. Profitability improved meaningfully with stand-alone EBITDA margin expanding to 10.3% compared to 9.8% last year, driven by operating leverage and execution of higher quality T&D contracts.

PBT before exceptional items grew 38% year-on-year to INR187 crores with PBT margins improving to 4.8% from 4.1% last year, while operating PAT before exceptional items rose 38% year-on-year to INR139.7 crores with PAT margins improving to 3.6% from 3%. These trends demonstrate that growth is increasingly translating into returns with improving predictability and resilience in earnings.

On the order book and growth visibility, momentum remains exceptionally strong. As of December '25, our closing order book stood at an all-time high level of approximately USD1 billion or INR9,009 crores with a healthy mix of 90% domestic and 10% export orders, providing strong revenue visibility.

During quarter 3 FY '26, we secured new orders worth INR1,428 crores, primarily for engineering product supplies and EPC works, including significant domestic EPC contracts from PGCIL and international customers. We also secured 2 prestigious 765 kV transmission line projects in Uttar Pradesh and Karnataka, further strengthening our positioning in the high-voltage segment and reinforcing our credentials in the complex transmission projects.

Cumulatively, 9-month FY '26 order inflows stood at INR4,649 crores, reflecting a growth of 24% year-on-year. We continue to see strong traction across both domestic and international markets, supported by a robust bidding pipeline of approximately USD3 billion or over INR27,000 crores.

Capacity expansion and other update. On the capacity and operational front, our new 75,000 tons capacity is now fully operational with commercial production commenced. In addition, an additional 75,000 tons expansion is already underway, which will take our total installed capacity to 450,000 tons by the end of FY '26.

As utilization rises on this expanding asset base, incremental volumes are expected to translate into disproportionate gains in profitability, reinforcing the operating leverage inherent in our manufacturing platform.

On the organization and system side, Skipper has received the Great Place to Work certification for the fifth consecutive year, reflecting the strength of our culture and execution capability. Further, the company has successfully gone live with SAP S/4HANA RISE across key business functions, marking a major milestone in our digital transformation journey and enabling stronger process control, data visibility and scalable growth.

We believe Skipper is at a pivotal inflection point and poised for a multi-year growth trajectory. The company is backed by a strong pipeline of domestic and international T&D opportunities, strategic expansions into new business areas and a well-defined roadmap to accelerate exports under the global China Plus One framework.

With the worldwide shift toward non-fossil and renewable energy driving sustained demand and a continued emphasis on operational excellence, Skipper is well positioned to deliver robust and profitable growth in the quarters and years ahead.

Thank you, and I'm happy to take your questions now.

Moderator: Thank you very much. We'll now begin the question-and-answer session. The first question is from the line of Keval Barot from Axis Securities.

Keval Barot: Am I audible?

Sharan Bansal: Yes, please.

Keval Barot: Compliments on a good set of numbers. So sir, I have a couple of questions. My first question is that in the last Q2 con-call, you gave a revenue guidance of 20% to 25% growth year-on-year for next 3 years, capex guidance of INR800 crores for next 4 years and EBITDA margins in the range of 10% to 10.5% gradually increasing year-on-year for the next 2 to 3 years. So do you still hold this guidance as in the T&D sector is facing some challenges regarding Right of Way, land acquisition and power demand issues?

Sharan Bansal: Regarding T&D sector, see, as such, there are no challenges. There are a good amount of business opportunities, both at the interstate level and at the intrastate level also. You might be aware that recently, the states -- various states have also started TBCB bidding. So business opportunities are robust. The government of India has that INR9 lakh crores transmission capex plan up till 2032.

And even beyond 2032, there are going to be further opportunities with projects like Arunachal Hydro project, etcetera, which itself is expected to be INR6.5 lakh crores in transmission investment. So all in all, we don't see any kind of challenge in the long run.

Yes, this year, if you ask me probably last year because it was much higher than expectations, the order -- overall industry ordering, probably in this year last -- this year is slightly muted compared to last year. But overall, it is still robust. If you see from our own order inflows, we have got order inflows of INR4,800 crores in the 9 months, which is a 24% increase over the previous 9 month period.

And plus, apart from this, exports are also quite robust. We are seeing increasing export opportunities in a number of geographies. So long run, honestly, again, in a certain year, there may be peaks and troughs, but long run, transmission opportunity is very, very robust.

Keval Barot: Okay, sir. And regarding the guidance of revenue, capex and EBITDA margin that will be intact, which you have said it in last Q2 con-call, right?

Sharan Bansal: Yes. So again, our aspiration is obviously to grow between 20% to 25%. We maintain that, yes, the opportunity in transmission does present itself for us to be taking that target. So between 20% to 25% is our aspiration for year-on-year growth.

Keval Barot: Okay. And capex for the next 4 years will be INR800 crores, right?

Sharan Bansal: See, you can expect -- we have already done quite a bit of capex in last year and this year by increasing our capacity to 450,000 tons. For next year, we have not yet firmed up our annual -- our actual capex numbers, which were expected to be firmed up in the month of March. But you can expect a similar capex number in the next coming years as well.

Keval Barot: Okay, sir. Got it. And my second question is regarding capacity expansion. So as again, in the last Q2 con-call, you have also said that the additional 75 KTPA plant is expected to go online by the end of FY '26. As I've seen it in your presentation, I just wanted to know what will be the approx timeline regarding the status of going to be online? And what kind of capacity utilization we can expect from that once it comes online and how will the ramp up -- and what will be the ramp-up profile?

Sharan Bansal: The -- as like any capex project, we, of course, there are minor delays even in this one, again, partially, it will be commissioned before March and partially, it will spill over to the first quarter. But largely, this is the time range of the capex, and we expect the utilization to come in by fully by quarter 2.

Keval Barot: Okay, sir. And just wanted to ask a last question regarding the sector outlook. As I've read articles in the consensus talking regarding expectation of lifting restrictions on Chinese products in power sector. Is there any update regarding it? And how will it impact the company?

Sharan Bansal: In our products, see, there is -- we don't expect any threat from Chinese companies. But I am -- I cannot really speak much about, let's say, other substation products, etcetera. But for transmission line products, we don't expect any competition from Chinese.

Moderator: Our next question is from the line of CA Garvit Goyal from Serene Alpha.

CA Garvit Goyal: Am I audible?

Sharan Bansal: Yes, please.

CA Garvit Goyal: Sir, I just want to understand the impact of the recent increase in the copper price on our EPC segment. Could you please throw some light on this?

Sharan Bansal: The impact of what, sorry?

CA Garvit Goyal: Impact of recent increase in copper prices.

Sharan Bansal: Copper is not our raw material, so we are not affected. Our major raw materials are steel and zinc and to some extent, aluminum.

CA Garvit Goyal: Steel and zinc.

Moderator: Our next question is from the line of Mehul Panjuani from 40 Cents.

Mehul Panjuani: Congratulations on good set of numbers. Sir, my first question is regarding the order book. We have USD1 billion order book. So can you just throw some light on how long will it take to execute these orders, in how many -- in what period?

Sharan Bansal: Yes. Normal -- on an average, our orders are to be executed over a 2-year timeframe. So of course, certain orders are shorter-term in nature where 1, 1.5 years and certain orders are longer term. But on an average, you can assume them to be executable over 2 years.

Mehul Panjuani: Okay, sir. And sir, one follow-up question on the previous participant. You mentioned that majority part of the metals which we use is steel and zinc. So there is a lot of rise in overall commodity prices across the board. So how would it impact if we were to see some high appreciation in prices of zinc and steel the way we have seen in some precious metals and copper, would it impact our margins substantially or how would it be?

Sharan Bansal: See, in terms of steel and zinc prices, they have largely been range bound. If you would know -- if you remember that prices had dropped quite a bit in the quarter 1, quarter 2. And we have seen some firming up of prices in quarter 3 this time. So I would say that prices are pretty much -- if you look at an average for the full year, they are range bound. And secondly, as we have mentioned before, there is a fair amount of value addition in our end products.

So raw materials only make up about 60% of our selling price. So again, and we have a healthy mix of firm price and variable price contracts also. So I would say that we are not very much concerned about the commodity price increase, at least for our raw materials are concerned. We are not really dealing with the precious raw materials like silver or etcetera, or even copper like the previous participant asked, where those are not our raw materials, where the real increase has been seen.

Mehul Panjuani: Right. And sir, can you elaborate a little bit on the Arunachal project, which is already there announced by the government because I'm not aware about it.

Sharan Bansal: It is right now in planning stage, but the Government of India foresees a huge hydro potential in the Arunachal belt, and it is expected that a total of about INR6.5 lakh crores transmission opportunity will open up in that belt because of those hydro projects. But those are going to be extending up to 2035 and beyond. So it's a very long-term project.

Mehul Panjuani: Right. And sir, can you see some kind of announcement in the budget on the transmission sector?

Sharan Bansal: The transmission sector doesn't really get any support from the budget as such because as I've mentioned earlier, that there is a large amount of private participation in the transmission sector. Most of the major projects are conducted on TBCB, tariff-based competitive bidding, where the Power Grid also participates and various private developers are participating. So from the budget, the transmission sector doesn't really receive any budgetary support, and we do not expect any budgetary support in this budget also.

Mehul Panjuani: And any negative developments?

Sharan Bansal: None as such. We don't -- I mean, for the transmission sector, again, because it's identified requirement to integrate 500 gigawatts of renewable capacity and overall, now with the government talking about nuclear power also, I would believe that, that would also open up more transmission opportunities.

Moderator: Our next question is from the line of Navin Sahadeo from ICICI Securities Limited.

Navin Sahadeo: Yes. Am I audible?

Sharan Bansal: Yes, you are.

Navin Sahadeo: So a couple of questions. My first one observation basically in your presentation that you have given a guidance of 20% growth. Until previous quarter, we were always maintaining 25%. So if you could just give some color here why the change and then like are we -- because even from that point of view, simple arithmetic, I mean, to meet that 20% guidance also, we -- arithmetically, we need almost 30% jump in Q4, whereas so far into the first 9 months, the revenue run rate has not been that much. So I just wanted to get your understanding about the change in the guidance and conviction for Q4.

Sharan Bansal: So in the sense, the revenue, if you look at this quarter, we have had a 21% growth. For the last quarter, definitely, we do expect anywhere between 25% to 30% growth in the last quarter also. So I'd say certainly an overall growth of anything between 21%, 22% is on the cards for the full year. Again, the 25% is -- was our aspirational growth for the full year.

But again, as we have shared in the previous calls, there was a delay in our capacity enhancement that took place in -- that came about in quarter 1. And there was some amount of slower execution due to the heavy monsoon in the months of extended monsoon period. So overall, but look, in the beginning of the year, 25% is an aspiration. I believe we are not very far off from that.

Navin Sahadeo: Helpful. My second question then was on the order intake. So if we were to continue with this because I believe 20% to 25% range is what I think you had alluded to last time. So to continue this revenue run rate, ideally, our order book should also -- I'm saying our order inflow trend should also grow by a similar run rate over a period. Now last year, our order inflow was more like INR5,335 crores.

And this year, I think the guidance was INR6,000 crores-odd order inflow point of view, which is roughly anywhere between 10% to 15%. I'm just throwing a number here because we have 9 month number, but we don't know the Q4 number. But broadly, it looks like our order inflow will grow at 10% to 15%, whereas the revenue then that we are saying is likely to grow at 20% or going ahead also, that is what I would like to recollect that last -- the previous quarter, you were saying we can continue to grow at 20%, 25%.

Sharan Bansal: Correct.

Navin Sahadeo: So I'm just trying to understand the pipeline for the order inflow and can that also grow at 20% plus? And how would we look at it between domestic and exports?

Sharan Bansal: Yes. So this year, obviously, like I said, that overall ordering in the sector has been lesser compared to last year. Despite that, we will definitely be ending with a healthy order inflow. As if you look at 9-month number, it is 24% up. So certainly, quarter 4, we are expecting some good orders to come in.

Apart from that, I believe that, look, there are a lot of short-term orders also that come in during the year. And because we now have a good amount of capacity available, so we are -- this order book that you are seeing is only the closing order book, but there are short-term orders that are received during the year, which get executed during the year itself. So that will also help the business volume. So business volume is not only dependent on the closing order book. Yes. The pipeline, obviously, is plus of INR25,000 crores. So that obviously -- again, that is a mix of all short-term, medium-term and long-term orders.

Moderator: Our next question is from the line of CA Garvit Goyal from Serene Alpha.

CA Garvit Goyal: Am I audible?

Sharan Bansal: Yes.

CA Garvit Goyal: Congrats for the good set of numbers. My question is particularly in relation to copper prices as the prices are rising and we might be using the components where the copper goes into in our -- particularly in our EPC segment. So I just wanted to understand, are we able to pass on the commodity price volatility to the customers from where we are getting EPC contractor?

Sharan Bansal: So copper is not really used in our contracts at all. Like I mentioned, our main raw materials are steel, zinc and to some extent, aluminum. Like I said, copper is not really our raw material.

CA Garvit Goyal: What kind of EPC do we -- are we engaged in?

Sharan Bansal: We are doing the full transmission line EPC up to -- for high-voltage category. So where we do the complete supply of tower, bought-out items and the construction -- site construction.

CA Garvit Goyal: Understood. So the copper is not getting used in this?

Sharan Bansal: No.

Moderator: Our next question is from the line of Sagnik Sarkar from SKP Securities.

Sagnik Sarkar: I had a couple of questions on the new capacity that is coming up. So these 75,000 tons of capacity, is it a brownfield capacity in Howrah or is this a greenfield capacity? Also for further capacity additions, have we acquired any land? And what's the status on that?

Sharan Bansal: Yes. So the current capacity that is coming up is a brownfield capacity only. For new capacity, we are on the lookout for more land as well. And we haven't made a firm decision on anything yet.

Sagnik Sarkar: Okay. So it will be in West Bengal, or it will be outside the state?

Sharan Bansal: We're looking at both the options.

Sagnik Sarkar: Okay. And for this new capacity, the 75,000 tons of capacity that will take the total capacity to 450,000. So work has started on this or like it is yet to start.

Sharan Bansal: Yes. We're expecting to commission by the end of this year.

Sagnik Sarkar: By the end of March '26, right?

Sharan Bansal: March spilling over to quarter 1, yes.

Sagnik Sarkar: Yes. And 100% capacity utilization will be achieved by Q2 -- Q2 of FY '27?

Sharan Bansal: Generally, our capacity utilization is in the range of 85% to 90%, which is the optimum utilization. So we should achieve that by quarter 2.

Moderator: Our next question is from the line of Navin Sahadeo from ICICI Securities Limited.

Navin Sahadeo: A couple of questions. So in the previous quarter, we had an aspirational like, would you say, targets over a period of time to get our order book balanced between domestic and export at 50-50, right? So what I just wanted to understand is that how should one look at it? And when -- like from which year, is it a 2, 3 year out kind of a visibility you have or a slightly longer period? And by when can the export share begin to rise? I mean, your views on that, please.

Sharan Bansal: Yes. So if you look at in terms of export execution, even in the 9-month period, we have had close to about a 20% execution rate for the export out of our engineering products. Now obviously, the long-term aspiration is to go to 50%, and we certainly think it is possible with the kind of opportunities that exist. This is going to be a combination of developing and developed markets. But overall, the exports due to the overall geopolitical situation, probably it is little difficult to say that how fast it is going to grow, but it is definitely on the upside.

And the good thing is that domestic markets are obviously robust, and they are expected to remain robust for the next 4, 5 years. What we are really doing is that we are increasing our penetration in a lot of key markets, including developed markets like North America and Europe. So I think, look, it is going to bear fruit. And long-term, certainly, that 50-50 aspiration will be met, but it is probably difficult for me to put in a timeline about when we will be able to achieve that.

Navin Sahadeo: No, I appreciate that. 50-50 is a very far off target. What I really wanted to request is rather like just from an understanding point of view, if this thing becomes 15%, 20% in the interim, do we have any interim milestone or a short-term target, which is, you have any visibility on is my question?

Sharan Bansal: Again, we have a lot of projects which are under evaluation, Navin, but it's difficult for us to put a timeline and our success rate in those various contracts. I would say that it's in the right direction. It is healthy. Even right now, we have close to INR900 crores order book on the export side, which is definitely probably the highest for any transmission line tower company from India. It is definitely increasing and growing healthily, but difficult for me to put interim targets on this.

Navin Sahadeo: No, fine. I appreciate. I just wanted to know if there is anything that we can try to bring into estimates or into the consideration, but I understand it's a dynamic situation.

Sharan Bansal: It's progressively going to be increasing for sure. That you can assume that, yes, it is definitely going to be progressively increasing every year.

Navin Sahadeo: Understood. Then my second question was also on the bidding pipeline. So between Q2 and Q3, there is a slight drop in the bidding pipeline. Of course, you have done a commendable job on reporting a healthy order inflow quarter-after-quarter. So I appreciate clearly that.

I was only asking from a bidding pipeline point of view that the previous quarter, it seemed more like a INR30,000 crores in this quarter, about INR27,000 crores. I know it's not that big a swing, but I'm only trying to understand if there is a slight slowdown in the broader activity is what I'm trying to arrive at.

Sharan Bansal: I mean, trust me, this is -- just a couple of years ago, this bidding pipeline used to be less than INR10,000 crores. You have obviously been tracking the company for much longer than this. So I think from INR10,000 crores, now we are almost 3x of that. So again, a plus/minus 10% variation will happen. But this is definitely not indicative of any long-term slowdown of the sector. Sector opportunities remain robust, as I have mentioned previously in the call.

Navin Sahadeo: Sure. Then my second question, if you could just help us with the net debt, including acceptances or net debt and acceptances as of December quarter?

Sharan Bansal: Yet the numbers are not reported for the December quarter. But it's largely in line with our September numbers. And again, if you can -- I think more importantly, and it is reflective in the finance charges. So if you see the finance charges, they have come down quite well in line with our aspiration of achieving a 4.1%, 4.2% number, as I had mentioned in the beginning of the year. So we have delivered on that where finance charges have come down from overall last year 4.8% to this time about 4.1%.

Navin Sahadeo: Helpful. My last question was on the tie-up that you have done with Lubrizol. Just wanted to get a sense how meaningful or material can this be in terms of revenue for the segment? And if yes, it is a sizable opportunity, which can unfold by then can it percolate into some sort of a revenue traction?

Sharan Bansal: Yes. So Lubrizol is obviously a world leader in CPVC supplies. They have been long-term partners to other Indian companies like Astral, etcetera. This is -- obviously, we are very excited about this tie-up. It is a raw material tie-up only.

And we expect that certainly both in terms of pricing and quality, we should be able to drive good value from this tie-up in the long run. It is still early days, but our expectation is that this should definitely add value to the company very soon.

Navin Sahadeo: Understood. And in Q4 per se, as we like aiming for 25% to 30% kind of a revenue traction, that will continue at a healthy 10% plus kind of a margin outlook remains steady in that 10% plus range or it can be a little volatile between 9% to 10%?

Sharan Bansal: No. Margin guidance, I think we are maintaining on the 10% plus only. And of course, as you've noticed that we have been able to improve margins despite the increase in revenue, we have been able to improve our margin profile over last year, which is what our expectation is a long-term aspiration, we get to 11% to 12% number in this.

Navin Sahadeo: Appreciate. And it seems like -- from your commentary, it seems like we will be ending FY '26 year on a fairly strong note. So from that perspective, how should one look at order inflow trend for FY '27?

Sharan Bansal: It would be definitely progressively increasing. As our capacity is growing, as our market penetration in export markets is growing, you definitely can expect an increasing trend in order inflow also.

Navin Sahadeo: Yes. I mean can it grow 20%? Sorry, I'm just being able to push you on this. But since the revenue guidance is 20% plus, and I hope that is what we are maintaining for '27, order inflow will broadly be in that range. Is it safe to assume that directionally?

Sharan Bansal: I mean, definitely. I mean I think our aspiration will be that, it should be happening.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.

Sharan Bansal: Okay. Thank you, everyone. Looking ahead, we are confident of delivering 20% revenue CAGR growth in the current year. A multi-year growth runway ahead lies ahead for us. With a record order book, rising capacity utilization, improving margin profile, expanding export footprint and a structurally scalable manufacturing base, Skipper is entering a phase where growth, profitability and return ratios are set to compound together. We appreciate your continued support and look forward to interacting with you again in the next quarter. Thank you.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.