



Skipper Ltd

(NSE: SKIPPER)

Sector: Industrials | Industry: Electrical Equipment (Power Transmission & Distribution)

In - Dept Business and Financial Analysis - FY25

Report Date:

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1. Executive Summary

Brief overview of Skipper Ltd

Established in 1981, Skipper Ltd. has today evolved into one of the world's leading manufacturers for Transmission & Distribution Structures (Towers & Poles) in its Engineering Products segment, a leading and respected brand in the Polymer sector as well as trusted partner for executing critical Infrastructure EPC projects. Skipper's market reach spans across 40+ countries around the globe from South America, Europe, Africa, the Middle East, South and Southeast Asia and Australia.

Key investment thesis

Market Leadership in Power T&D Structures: India's largest manufacturer and among the top 10 global players in transmission & distribution towers. Supported by fully integrated operations which includes steel fabrication, galvanizing, testing & EPC execution.

Growing Polymer Segment: "Skipper Pipes" division adds diversity through UPVC, CPVC, SWR, HDPE, and agricultural pipelines anchored by modern extrusion plants, technology tie-ups, and wide distribution

Global Footprint & Forward Integration: Exports to 40+ countries; strong domestic capacities in power, infrastructure, polymer. Strategic investments in R&D and testing infrastructure position Skipper for continued growth.

Focused on Innovation & Culture: R&D recognised by DSIR, India's largest tower-testing station set up, and 2022 Great Place to Work certification all pointing to strong operational foundations.

Highlight of recent financials & performance

Revenue: ₹4,624.48 cr vs. prior year ₹3,282.04 cr

EBITDA: ₹516.58 cr (Margin ~11.2%)

Profit Before Tax: ₹198.13 cr

Profit After Tax: ₹149.35 cr – surged ~83% over previous year ₹81.67 cr

Comprehensive Income: ₹148.75 cr

2. Business Overview

Company history & milestones

1981 - Incorporated as Skipper Investments Ltd., began making Hamilton poles
1990 - Renamed to Skipper Steels Ltd, diversified into towers and masts
2001 - Launched LPG cylinder manufacturing unit
2003 - Set up first tube mill
2006 - Crossed ₹1 billion revenue, received Powergrid approval for tower units, first 400 kV order, partnered with Ramboll (Denmark)
2007- Entered into value addition of steel tubes as scaffoldings
2008 - Automated production with CNC machinery
2009 - First 800 kV tower order from PGCIL, began polymer unit in Uluberia, set up double-side Tube GI plant
2010 - Backward integration: Strip mill and Angle mill
2011 - Broadened product verticals
2013 - Crossed ₹10 billion in revenue, alliance with major South American TSO for tower supply
2014 - Listed with BSE, market cap over ₹15,000 Million
2015 - Awarded "Fastest Growing Transmission Tower Manufacturer" (CNBC TV-18), listed on NSE, alliance with Sekisui Chemicals (Japan)
2016 - Multiple awards (CBIP, EEPC, PGCIL), became pioneer in transmission monopoles, commissioned 400 kV EPC project
2017 - India's largest T&D structures manufacturer, second plant in Guwahati, repeated PGCIL "Largest Tower Supplier" award
2018 - JV with Metzerplas for micro-irrigation, entered railway electrification, third consecutive PGCIL tower award
2019 - SKOCH Order of Merit, ET Now award for employee engagement, produced India's first 765 kV monopole
2020 - DSIR approval for in-house R&D, ranked among Dream Companies to Work For, launched India's largest tower testing station
2021 - Featured in D&B's "Top 500 Companies of India, 2021"; MD Sajan Kumar Bansal recognized by Great Place to Work as "India's Best Leader in Times of Crisis".
2022 - Certified by Great Place to Work Institute as a Great Workplace.

Promoters & management team

Founder: Sadhu Ram Bansal

Promoter Family: Sajan Kumar Bansal (MD), with sons Sharan, Devesh, Siddharth as executive directors along with Yash Pall Jain.

Independent oversight board: Includes Ashok Bhandari, Desh Raj Dogra, Raj Kumar Patodi, Pramod Kumar Shah and Richa M. Goyal.

Mission, vision & strategy

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

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

3. Business Model & Segments

Detailed business model:

Skipper operates a vertically integrated business model in engineering:

- In-house steel processing → angle rolling → fabrication → galvanizing → structural testing → EPC execution.

This control over the supply chain boosts margins, quality, and delivery efficiency.

- Parallely, the Polymer division manufactures and sells pipes & fittings using state-of-the-art extrusion plants.

Major product/service segments:

Engineering Products

Produces a wide range of transmission towers, telecom towers, poles, fasteners, accessories, hot-rolled structures, and railway electrification structures. These products are sold both domestically and through exports

Polymer Products (Skipper Pipes)

Under “Skipper Pipes”, they offer UPVC, CPVC, SWR, HDPE, agricultural, borewell casing/column/ribbed strainer pipes, and fittings. Targets plumbing, sewage, irrigation, and rural-agri sectors with extrusion-line-manufactured plumbing systems.

Infrastructure (EPC)

Undertakes EPC contracts in power transmission (line construction, coil drilling, coatings), leveraging its fabrication capacity and in-house testing center.

Revenue mix & segment-wise performance

- Engineering remains the dominant revenue engine, contributing over three-quarters of total income, with strong volume-led growth.

- Polymer business, while still smaller, is growing rapidly and showing improving margins rising by 34% in Q4.

- EPC and Infrastructure is a meaningful contributor (~14.6%), with steady growth.

4. Product Portfolio

Key products and capacities

Engineering/T&D:

Transmission towers (multi-voltage up to 1200 kV), telecom towers, poles, fasteners, and railway electrification structures. Offered under integrated in-house fabrication, galvanizing, testing, and EPC services

Polymer Pipes & Fittings:

Full pipeline system including UPVC/CPVC/SWR/HDPE/agriculture/borewell pipes and fittings. Built on modern extrusion technology and rigorous quality testing.

Recent product launches, technological advancements

- Deployed in-house DSIR-approved R&D centre and tower testing station.
- Polymer business differentiates adoption of Theory of Constraints (TOC) management system.
- It entered premium HDPE, CP bath fittings, and water storage tanks.

5. Industry Overview & Competitive Landscape

Market size & growth prospects

- Domestic demand surges in T&D driven by capacity expansion, renewables, telecom & rail electrification.
- Polymer demand fueled by urban plumbing, housing schemes (e.g. PMAY, Nal Se Jal), and agri-irrigation missions.

Key competitors (eg., KEC, Kalpataru, etc.)

Skipper's positioning as the largest integrated T&D structure manufacturer in India implies direct competition with KEC International, Kalpataru Power, Jyoti Structures, and polymer peers like Finolex, Astral Pipes.

Skipper's market positioning & share

- Promoted as India's largest and only fully integrated T&D manufacturer, leveraging scale, testing, and exports.
- Polymer arm is branded "fastest-growing", backed by TOC methods and celebrity campaigns.
- Export push - Engineering exports reached 47% of segment revenues in FY'23, with a projected rise to 75% by FY'25.

6. Order Book & Capacity

Current order book value & growth

As of March 31, 2025, Skipper Ltd.'s order book stood at ₹74,584 million, marking a 20% growth YoY from ₹62,154 million in March 2024.

Order Book Composition:

- 88% Domestic
- 12% Exports

Recent order wins

Q4 FY25: ₹15,920 million in new orders, including major domestic EPC contracts and their first large US pole supply order.

Q3 FY25: Order inflow of ₹13,182 million

Q1 FY25: ₹7,650 million in fresh orders

Plant locations & production capacity

Engineering (T&D Structures & Towers)

- Total installed capacity: 300,000 MTPA (manufacturing of towers, poles, monopoles) across four Powergrid-approved plants.
- This capacity was further increased by 75,000 MTPA in FY25, bringing the total to 375,000 MTPA.
- Additional facility highlights: 7 in-house galvanizing plants with >200,000 MT capacity annually.

Polymer Division (Skipper Pipes)

As of FY22: ~48,000 MTPA capacity across multiple extrusion plants.

7. Exports & Global Presence

Export contribution to revenue

FY25 Total Export Revenue: ₹7,703 million

Q1 FY25 Exports: ₹2,510 million vs ₹1,274 million in Q1 FY24

Key export destinations & strategy

Export Presence in 40+ countries, including:

- Africa (Kenya, Nigeria, Ghana, South Africa)
- Middle East (Saudi Arabia, UAE)
- Asia (Bangladesh, Nepal)
- Europe & South America
- Strategic Export Pipeline:
 - International pipeline = ₹98,300 million
 - Domestic pipeline = ₹52,000 million

8. Financial Performance

5-Year Financial Highlights

Year	Revenue (Rs Cr)	Operating Profit (Rs Cr)	OPM (%)	Net Profit (Rs Cr)	EPS (Rs)	ROCE (%)
Mar-20	1,391	140	10%	41	3.67	9%
Mar-21	1,582	145	9%	21	1.87	9%
Mar-22	1,707	168	10%	29	2.53	10%
Mar-23	1,980	193	10%	33	2.9	12%
Mar-24	3,282	321	10%	75	6.61	20%
Mar-25	4,624	452	10%	146	12.93	24%

Growth Metrics

Revenue CAGR (5-year): 27.2%

Revenue CAGR (3-year): 32.7%

Profit CAGR (5-year): 28.9%

Profit CAGR (3-year): 64.2%

Key Financial Ratios

Current Ratio: 1.26 (FY25)

Quick Ratio: 0.60 (FY25)

Debt/Equity: 0.59 (FY25)

ROE: 14.1%

ROCE: 24.0%

Working Capital Days: 66 days (improved from 79 days)

9. Key Developments

Capex Plans & Expansion of Capacity

Skipper is introducing 150,000 tonnes of manufacturing capacity in FY25, taking its total to 450,000 tonnes. The capex planned in FY25 is ₹200-220 crore. In the next 4-5 years, the company plans to double capacity to 600,000 tonnes with a total of ₹800 crore of capex. The initial 75,000 tonnes will be introduced in Q1 FY26 and the subsequent 75,000 tonnes by the end of FY26.

Strategic Joint Ventures / Partnerships

Skipper has formed a 50-50 joint venture with Metzerplas to produce drip irrigation solutions for SAARC countries and India. The investment in the first phase is \$8 million, and the production is being established at Skipper's facility in Hyderabad.

New Markets & Diversification Programs

Skipper has bagged a \$15 million pole supply order in the US, entering that market. It is also entering substation EPC business with an aim of 50% contribution from exports to order book and diversifying into Battery Energy Storage Systems (BESS) and EHV substations.

10. HNI / Preferential Issues / Insider Activity

Recent Equity Raisings

Rights Issue 2024: Skipper raised ₹199.18 crore by way of a rights issue at ₹194 per share with a 1:10 entitlement basis, bolstering its capital base.

Issue Details: 1.02 crore shares were issued on partly-paid basis, and the record date was fixed as January 12, 2024, to enable current shareholders to participate.

Board Approval: The board has sanctioned raising as much as ₹600 crore through equity or debt securities, such as QIP, private placement, or additional rights issues, to aid in future growth plans.

Promoter Buying/Selling Trends

Promoter Holding: Promoter holding is down by 5.41% in the past three years, reflecting some dilution or sale of stakes.

Recent Activity: Promoters were issued shares on December 3, 2024, reflecting sustained commitment and faith in the company.

Rights Issue Impact: 99.64% call money for rights issue was collected, and 59,638 shares were converted to fully paid, which indicates robust shareholder support.

Insider Trading Summary

Compliance: Skipper has an exhaustive insider trading policy with pre-clearance required for trades to ensure compliance with regulations.

Recent Transactions: All recent purchases by the promoter group have been disclosed openly through proper channels.

Monitoring: The firm periodically reveals insider trades according to SEBI guidelines, maintaining transparency and investor confidence.

11. Policy Impact

Relevant Government Policies

Power Sector Initiatives

National Electricity Plan: Forecasts a ₹4.75 trillion capex in the transmission and distribution segment in FY23-27, fueling T&D infrastructure demand.

Transmission Investment: Sees a ₹9.2 trillion worth of transmission network investment opportunity between FY23-32, providing strong long-term sector growth.

Green Energy Corridor: Invests ₹600 crore in renewable energy transmission, facilitating solar and wind project grid integration and increasing related infrastructure demand.

Export Incentives

China Plus One Strategy: Positions India as a substitute manufacturing hub, favoring firms like Skipper by virtue of enhanced export prospects and market access.

Trade Infrastructure (TIES): Government's TIES program finances export infrastructure, lowering logistics expenses and making Indian exporters more competitive.

Export Subsidies: Industry favors raising the export subsidies from 1% to 5% for renewables, which will enhance export margins for Skipper.

Infrastructure Push

Budget 2025: Spurs ₹1.5 lakh crore interest-free loans to states for power sector reforms and transmission capacity addition, fueling project activity.

Private Participation: Spurs the PPP model of infrastructure, driving private sector investment and speeding up project implementation in power and allied sectors.

Expected Benefits

Huge T&D Opportunity: Skipper is well-positioned to take advantage of India's multi-decadal long-term growth in transmission infrastructure, assuring a consistent stream of projects. China+1 strategy and US market entry place Skipper for high export growth and international diversification.

Policy Support: Government support for manufacturing and exports directly benefits Skipper's growth and profitability, both domestic and international.

Risks

Regulatory Changes: Any unfavorable policy or regulatory change may lower industry demand, affecting Skipper's order book and growth potential.

Import Duties: Steel import duty changes can raise raw material prices, squeezing Skipper's manufacturing margins.

12. Strengths & Risks

Core Strengths

Market Leadership: Skipper is India's largest T&D structure producer and is among the top 10 players in the world, providing healthy industry positioning.

Backward Integration: 90% backward integration provides Skipper with a 3-4% cost advantage over the competition, helping support improved margins and pricing power.

Strategic Location: Eastern Indian plants are proximate to steel suppliers, reducing logistics and raw material transport costs considerably.

Strong Order Book: With an order book of ₹6,355 crore (2.25x sales), Skipper has excellent revenue visibility and future business certainty.

Diversified Portfolio: Revenue is diversified broadly across Engineering (68%), Infrastructure (18%), and Polymer (14%) segments, minimizing reliance on one segment.

Global Presence: Skipper exports to more than 50 countries, with a strong international order pipeline and minimizing domestic market concentration risk.

Operational Excellence: High capacity utilization of 85-90% and improving margins indicate efficient operations and good demand for Skipper's products.

Financial Enhancement: Debt lowered from ₹1,200 crore to ₹1,100 crore, improving the balance sheet and reducing financial risk.

Business & Market Risks

Sector Dependence: Above-average dependence on the power transmission business subjects Skipper to industry cyclicality and policy-induced fluctuations in demand.

Financial Leverage: Low coverage of interest expenses and relatively high cost of borrowing may strain profits in a rising interest rate environment.

Raw Material Volatility: Steel price volatility can have a direct effect on margins since steel is one of Skipper's key inputs.

Competitive Pressure: Large peers such as KEC and Kalpataru possess better balance sheets and could compete with Skipper for big-ticket orders.

Execution Risk: Execution of big orders involves very good project management; delay or cost escalation can affect profitability and reputation.

Regulatory Risk: Shifts in power sector policies or government regulations might negatively impact the demand for Skipper's products.

Economic Sensitivity: Infrastructure expenditures are directly connected with general economic expansion, leaving Skipper exposed to macroeconomic slowdowns.

Working Capital: A cash conversion cycle of 66 days needs to be carefully managed to maintain liquidity comfort and smooth operations.

13. Peer Comparison

Peer Comparison Table

Company	Revenue (₹ Cr)	Net Profit (₹ Cr)	OPM (%)	NPM (%)	ROCE (%)	ROE (%)	Market Cap (₹ Cr)	P/E (x)	EV/EBITDA (x)
Skipper Ltd	4,624 (FY25)	146 (FY25)	10	3.1	24	14.1	5,411	37.1	16
KEC International Ltd	21,847 (FY24)	420 (FY24)	7.1	1.9	16	12.1	23,096	40.5	17.1
Kalpataru Projects Intl.	18,404 (FY24)	785 (FY24)	8.7	4.3	15.7	14.2	20,523	36.6	14.6
Techno Electric & Engg.	1,304 (FY24)	238 (FY24)	30.2	18.2	13.7	10.6	4,500	18.9	10.5
Sterlite Power Transmission	4,000 (FY24)	250 (FY24)	9.5	6.2	12	8.5	8,000	32	13.8

Key Takeaways

Revenue: Skipper is smaller but growing faster than KEC and Kalpataru, with FY25 revenue increasing 41% YoY.

Profitability: Skipper's operating margin (10%) is better than KEC and Kalpataru, but worse than Techno Electric, which is a pure EPC player with better margins. Net margin is decent but still improving.

Return Ratios: Skipper's ROCE (24%) is best in the peer group, showing efficient use of capital and good operational performance. ROE is similar to Kalpataru.

Valuation: Skipper has a P/E of 37.1x, consistent with industry leaders, which justifies its growth opportunities and enhancing fundamentals.

Market Cap: Skipper's market cap is below KEC and Kalpataru, suggesting a scope for re-rating as it expands.

Industry Ranking & Competitive Advantage

Industry Position: Skipper is India's largest T&D structure maker and among the top 10 worldwide.

Competitive Advantage: Solid backward integration, cost leadership, and a strong export pipeline give Skipper a margin and order win advantage.

Growth Trajectory: Skipper's revenue and profitability growth surpass those of bigger peers, making it a high-growth challenger in the industry.

Summary:

Although Skipper is smaller in size relative to KEC and Kalpataru, it is distinguished by its better ROCE, cost discipline, and growth driven by exports. Its valuation is warranted by its robust order book, capacity buildup, and rising profitability, which makes it a strong peer in the T&D segment.

Financial

Revenue

40% + revenue growth from FY24 to FY25, along with segment wise growth. concall - 1) Order inflow guidance: 15–20% YoY growth 2) Export business: Major focus, especially with the US market entry 3) Substation EPC vertical: Added revenue stream we assume a consolidated revenue CAGR of 15% over FY25–FY28. This growth expectation is anchored in a strong order book pipeline, capacity expansion (75,000 MTPA added), and strategic initiatives such as entry into the US market and substation EPC projects. Management guidance indicates a 15–20% order inflow growth trajectory, with improving execution cycles and rising export contributions expected to support topline expansion. While upside exists if export and EPC verticals scale faster, we have modelled a mid-range growth to factor in execution lag, new segment ramp-up timelines, and working capital constraints. In a downside scenario, where external or operational factors hinder project execution, revenue growth may moderate to 7–8% CAGR.

EBITDA

we assume EBITDA will grow at a CAGR of ~17.5% over FY25–FY28, driven primarily by revenue expansion, capacity utilization, and operating leverage. While the company's margin profile has historically been stable (~9.8%), we model a gradual improvement to ~10.5% by FY28 as scale efficiencies and the higher-margin substation EPC vertical begin to contribute. Management has not guided for aggressive margin expansion, indicating a focus on execution efficiency rather than pricing. Export growth and digital systems may further support margin stability. In a worst-case scenario, if input costs rise or new segments underperform, margins may stay flat and EBITDA growth may align closely with topline (~7–8%).

Capex

we assume an annual capex of ₹130–140 Cr over FY26–FY28, with most of the spend directed toward the Engineering segment and EPC infrastructure. FY24 saw elevated capex due to capacity addition, while FY25–26 focus shifts to operational upgrades, export readiness, and substation EPC capability development. Management has guided ₹125–150 Cr per year, and our model assumes the midpoint to balance growth needs with capital discipline. In a downside case where order inflow is weak or execution lags, capex could fall to ₹100–110 Cr, whereas a rapid EPC or export scale-up could push it to ₹180–200 Cr. Overall, capex remains strategic but modular, linked directly to project visibility and execution readiness.

P&L Assumptions		2022A	2023A	2024A	2025A	2026E
Revenue Growth	%		16%	66%	41%	30%
COGS	%	67%	71%	76%	78%	76%
Gross Margin	%	33%	29%	24%	22%	25%
Employee Costs	%	5%	5%	4%	4%	4%
Other Expenses	INR Crs	306.53	280.47	329.91	401.56	Balance N
EBITDA	%	10%	10%	10%	10%	18%
Depreciation (Dep / Op. FA Bal)	%		7%	7%	8%	8%
Finance Costs (FC / Op. Loan Bal)	%		18%	32%	37%	20%
Taxes	%	6%	31%	39%	25%	25.00%
P&I		2022A	2023A	2024A	2025A	2026E
Revenue	INR Crs	1707.08	1,980	3,282	4,624	6,012
Less : COGS	INR Crs	1145.24	1,410	2,506	3,592	4,539
Gross Profit	INR Crs	561.838	571	776	1,033	1,473
Less : Expenses						
Employee Costs	INR Crs	87.483	97	127	180	240
Other Expenses	INR Crs	306.525	280	330	402	150
Total Expenses	INR Crs	394.008	378	457	581	391
EBITDA	INR Crs	167.83	193	319	452	1,082
Other Income	INR Crs	4.012	5	9	20	20
Depreciation	INR Crs	48.492	47	53	63	15
Finance Costs	INR Crs	93.003	104	154	213	157
Profit Before Taxes	INR Crs	30.347	47	122	195	930
Less : Tax Expenses	INR Crs	1.736	14	47	49	232
Profit After Taxes	INR Crs	28.611	33	75	146	697

2027E	2028E	2029E	2030E
55%	40%	10%	10%
75%	75%	74%	74%
25%	25%	26%	26%
4%	4%	4%	4%
let Off EBITDA			
19%	19%	20%	20%
8%	8%	8%	8%
20%	20%	20%	20%
25.00%	25.00%	25.00%	25.00%
2027E	2028E	2029E	2030E
9,318	13,046	14,350	15,785
7,007	9,745	10,648	6,314
2,311	3,301	3,702	9,471
373	522	574	947
214	300	330	5,367
587	822	904	6,314
1,724	2,479	2,798	3,157
20	20	20	20
17	20	22	98
157	157	157	157
-			
1,569	2,321	2,639	2,922
392	580	660	730
1,177	1,741	1,979	2,191

VALUATION -DCF

Cost of Equity	15.00%	
Present Value	INR Crs	3,906
Terminal Value (Part II)		
Perpetual Growth Rate	4.00%	
Terminal Value		21,404
Present Value of Terminal value (Part II)		10,642
Equity Value (Part I + Part II)		
		14,547
Number of Shares		11.26
Value Per share		1,292
Price as on Valuation Date		
		480
Premium / Discount		-63%

DISCOUNT RATE

SENSITIVITY ANALYSIS					
	13%	14%	15%	16%	17%
3% (Growth Rate)	1,269.67	1,141.70	1,035.39	945.72	869.13
4%	1,379.64	1,228.55	1,105.28	1,002.85	916.44
5%	1,517.09	1,334.71	1,189.15	1,070.37	971.64
6%	1,693.82	1,467.40	1,291.66	1,151.38	1,036.88
7%	1,929.45	1,638.01	1,419.80	1,250.41	1,115.16

Ratio Analysis of - Skipper Ltd

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
SalesGrowth	10.91%	24.58%	-9.78%	-25.68%	
EBITDA Growth	19.92%	11.67%	-40.14%	-23.38%	
EBIT Growth	25.35%	3.30%	-76.37%	-61.64%	
Net Profit Growth	34.08%	-3.63%	-73.77%	29.07%	
Dividend Growth	10.75%	6.46%	-84.83%	-59.92%	
Gross Margin	23.32%	18.21%	19.36%	15.59%	15.76%
EBITDA Margin	15.16%	16.39%	14.69%	9.75%	10.05%
EBIT Margin	13.55%	14.49%	12.48%	7.72%	7.31%
EBT Margin	9.23%	10.43%	8.65%	2.27%	1.17%
Net Profit Margin	6.02%	7.28%	5.63%	1.64%	2.84%
SalesExpenses%Sales	8.16%	1.83%	4.67%	5.85%	5.71%
Depreciation%Sales	1.61%	1.90%	2.21%	2.02%	2.74%
OperatingIncome%Sales	13.55%	14.49%	12.48%	7.72%	7.31%
Return on Capital Employed	23.93%	24.92%	22.82%	12.33%	8.90%
Retained Earnings%	84.15%	86.91%	85.50%	91.61%	97.39%
Return on Equity%	23.68%	22.77%	18.32%	4.72%	5.75%
Self Sustained Growth Rate	19.93%	19.79%	15.66%	4.32%	5.60%
Interest Coverage Ratio	3.14	3.57	3.26	1.42	1.19

Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	MEAN	MEDIAN
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13.74%	7.94%	16.01%	65.73%	40.90%	16.04%	13.74%
3.94%	15.93%	14.90%	65.78%	40.84%	12.16%	14.90%
60.52%	0.92%	58.54%	171.00%	55.17%	26.31%	25.35%
-56.83%	44.26%	11.30%	142.21%	90.40%	24.12%	29.07%
0.00%	0.00%	0.00%	1.94%	7.71%	-13.10%	0.00%

13.91%	14.98%	18.72%	16.15%	18.45%	17.44%	17.18%
9.18%	9.86%	9.77%	9.77%	9.77%	11.44%	9.82%
6.32%	7.02%	7.41%	8.17%	8.40%	9.29%	7.95%
1.65%	1.54%	2.11%	3.45%	3.80%	4.43%	2.86%
1.08%	1.44%	1.38%	2.02%	2.73%	3.21%	2.38%

4.72%	5.12%	8.95%	6.38%	8.68%	6.01%	5.78%
2.86%	2.84%	2.36%	1.60%	1.37%	2.15%	2.12%
6.32%	7.02%	7.41%	8.17%	8.40%	9.29%	7.95%

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8.71%	9.20%	11.71%	18.24%	20.20%	16.10%	15.28%
93.96%	95.81%	96.24%	98.42%	99.11%	92.91%	94.89%
2.41%	3.35%	3.57%	7.44%	10.68%	10.27%	6.60%
2.26%	3.21%	3.43%	7.33%	10.58%	9.21%	6.46%
1.35	128.16%	139.81%	1.73	1.83	2.02	1.57

Capacity Expansion Valuation

Capital Raised /Asset Expansion	200
Asset Turnover Ratio	5.13
Extra Revenue Generated	1026
Current Year Revenue	4624
Total Revenue	5650
PAT Margin	4%
PAT After 1 Year	226
P/E Ratio	37
Future Market Cap	8362
Current Market Cap	5500
%age Upside (Downside)	52.04%

REVENUE GUIDANCE

Current Revenue	4624
CAGR	25%
Final Revenue	5780
PAT Margin	4%
PAT	231.2
P/E Ratio	37
Projected Future Market Cap	8554.4
Current Market Cap	5500
%age Upside (Downside)	55.53%

THANK YOU!

We appreciate your time in exploring our comprehensive analysis of Skipper Ltd. Through this report, we aimed to offer more than just numbers - we sought to uncover the strategic vision, operational rigor, and financial foundation that defines the company's journey.

At InsightKnox, we are committed to bringing clarity to complexity. Our mission is to decode market movements, company fundamentals, and sector trends through deep research and actionable insights that empower informed decision-making.

We hope you found value in this report, we invite you to stay connected with us as we continue to publish high-quality breakdowns, industry insights, and investment narratives.

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