

Skipper

12 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Skipper Ltd. Q1 FY27 earnings conference call, hosted by ICICI Securities Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing "*" and then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Naveen Sahadev. Thank you, and over to you, sir.

Naveen Sahadev – ICICI Securities: Thank you, Anushka. Good evening, everyone. On behalf of ICICI Securities, I welcome you all to the Q1 FY27 earnings call of Skipper Ltd. From the company, we have with us Mr. Sharan Bansal, Director; Mr. Shiv Shankar Gupta, CFO; and Mr. Adhishwar Budjari, AVP Finance and Head of Investor Relations. Without any further ado, I hand over the call to the management for their opening comments. Over to you, sir.

Sharan Bansal – Director: Good afternoon, everyone, and thank you for joining us today. 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 report another quarter of resilient execution despite a challenging external environment. We ended last year with lower-than-expected order inflow due to subdued domestic bidding and various geopolitical and tariff-related uncertainties across many of our export markets. During the quarter, geopolitical developments temporarily impacted export dispatches and revenue recognition. However, the strength of our domestic business, disciplined project execution, and continued focus on operational excellence enabled us to deliver our highest-ever first-quarter revenue while further improving profitability across every metric.

For the quarter, revenue grew 4.5% year-on-year to a record 1,310 crores. More importantly, EBITDA increased 10% to 140 crores, with the margin expanding by 60 basis points to 10.7%. PBT grew 27%, while PAT increased 26% to 56.5 crores, reflecting the benefits of improved operational leverage, a better project mix, and continued cost optimization. Finance costs reduced to 3.6% of revenue from 4.2% last year, further strengthening earnings quality.

Beyond financial performance, this quarter marked an important milestone in strengthening our balance sheet. We successfully completed a 433.5 crores preferential equity raise from marquee global and domestic long-only institutional investors, substantially enhancing our financial flexibility. This was followed by CRISIL upgrading our long-term credit rating to A+ Stable in July, validating our stronger financial profile, prudent capital allocation, and consistent operating performance. Together, these developments are expected to lower our cost of capital and support our next phase of growth.

Operationally, business momentum remains robust as we continue to build on our leadership position in the transmission infrastructure sector. We closed the quarter with our highest-ever unexecuted order book of over 9,200 crores, representing healthy growth over March 26 and providing strong multi-year revenue visibility. During the quarter, we secured fresh order inflows of approximately 1,674 crores, while our bidding pipeline expanded to an all-time high level of 35,000

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crores, supported by robust domestic transmission investment and improving opportunities across international markets.

We secured two 765 kV projects from a reputed developer in the state of Maharashtra and successfully completed qualification audits from developed-market customers, including the USA, Finland, and Australia, while strengthening our international presence with the establishment of subsidiaries in Brazil and the UAE. The USA entity is also expected to become operational shortly.

Further, the ongoing 75,000-ton capacity expansion is expected to become operational during the second half of the year, taking our total manufacturing capacity to 450,000 tons per annum and further strengthening our position as the largest power T&D structure manufacturer in the country. Looking ahead, we expect FY27 to accelerate as export logistics normalize, capacity utilization improves, and recently secured orders move into execution. We expect stronger growth momentum during the second half.

Our focus remains on improving project mix, driving operational efficiency, expanding exports, strengthening return ratios, and maintaining a disciplined balance sheet. The long-term outlook for the power transmission sector remains exceptionally strong. Accelerated investments in renewable energy integration, grid modernization, HVDC corridors, inter-state transmission infrastructure, and rising electrification across both domestic and global markets continue to create significant opportunities.

With our strengthened balance sheet, expanded manufacturing footprint, healthy order pipeline, and improving profitability, we believe Skipper is well positioned to deliver sustainable growth and create long-term value for all stakeholders. Thank you, and I look forward to your questions.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press "*" and "1" on their touchtone telephone. If you wish to remove yourself from the question queue, you may press "*" and "2". Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Aditya Welekar from Axis Securities. Please proceed.

Aditya Welekar – Axis Securities: Thank you for this opportunity, and congratulations on the decent set of numbers. My question is with respect to ordering and awarding. Are we seeing any pickup in ordering activity? Compared to last year, in FY26, we saw some slowdown. Is the ordering environment improving? Could you provide some color on that?

Sharan Bansal – Director: Thank you for the question. Definitely, ordering has picked up in this financial year. We have seen a number of bids getting finalized, and we believe that those order inflows will start translating from Q2 itself. We are expecting bids close to 90,000 to 1 lakh crores in the Indian transmission market in this financial year. On the export side, we are also seeing good traction coming from a number of markets, including our focus areas, which are the developed markets of the USA and Australia. We are seeing very positive developments in these markets as well. We definitely expect FY27 to be much better compared to FY26 in terms of overall ordering.

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Aditya Welekar – Axis Securities: Understood. Just to give the broad perspective on the sector in general, we have 9.2 trillion rupees of capex earmarked, but that is being divided into two parts: FY22–27 and FY27–32. Where are we currently in that entire execution and capex cycle? How much is still remaining?

Sharan Bansal – Director: We are seeing that annually we can expect 90,000 to 1 lakh crores of bids in the transmission sector. That is what we are expecting to see this year. Our estimate so far is that just about 40% of the total bids of 9 lakh crores have been bid out.

Aditya Welekar – Axis Securities: Understood. Just one last question. We have seen finance costs decline in this quarter, which has led to growth in our PAT. Is this due to the drawdown or the decline in our gross debt after the QIP?

Sharan Bansal – Director: No, our fundraise actually came at the end of July, or, in fact, in the first week of August, when we received the funds. Therefore, Q1 did not see any benefit from the fundraise. Whatever improvement you are seeing in finance costs is purely due to better working capital management and the overall operational leverage of the company.

Aditya Welekar – Axis Securities: That is great to hear. How much do we expect finance costs to decline once we use those funds to reduce debt? What is the current debt position, and how much will it decline further?

Sharan Bansal – Director: I believe that this year our finance cost should be somewhere between 3.2% and 3.5% for the full year after this fundraise.

Aditya Welekar – Axis Securities: Thank you very much. All the best.

Sharan Bansal – Director: Thank you.

Operator: Thank you. We take the next question from the line of Renga Varshini from WealthyFied. Please proceed.

Renga Varshini – WealthyFied: Hello, sir. Congratulations on the good set of numbers. Am I audible?

Sharan Bansal – Director: Yes, please proceed.

Renga Varshini – WealthyFied: My first question is on export revenue. Is it completely lost or delayed for a longer period due to geopolitical disruptions? My second question is on the growth guidance of approximately 15% given for the financial year. For this quarter, we were able to achieve approximately 4% growth. For the remaining quarters of the year, in which segment do we expect growth to achieve this target of 15%? Third, we have a strong order book of 9,200 crores. Can you please quantify what percentage of it will be completed by the end of FY27 and by the end of FY28? That would be helpful, sir.

Management: Regarding your first question, I can tell you very strongly that export revenue, or rather export ordering, has certainly not stopped or slowed down. Last year, we saw certain uncertainties regarding tariffs as well as overall geopolitical issues in the Middle East. However, this year there has already been a strong bounce-back. We are at an advanced stage of contract

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discussions with a number of buyers, and we should start seeing those orders coming in from Q2 itself. The export opportunity is therefore very robust.

All over the world, there is a very strong push for transmission grid investments, thanks to renewables and AI data centers. In fact, in many locations in the US, data centers are not getting clearance because the grid does not have enough power to supply the new data centers. We therefore believe that export opportunities are going to be very robust. We ourselves are expecting more than a 50% jump in export order inflow compared to last year. On the export side, the situation is definitely much more positive compared to last year.

Regarding your second question about the guidance of 15%, despite first-quarter growth of about 5%, Q1 and Q2 are generally lower and the slowest in terms of execution because of the incoming monsoons and the monsoon period. Of course, in this first quarter we were also impacted by the West Bengal elections and freight disruptions on the export side. Overall, for the year, we still maintain our 15% guidance. We are quite confident that we will achieve it. It will come as a combination of all our three segments: engineering, polymer, and infra.

In infra, we have already seen good growth in the first quarter. We are therefore definitely expecting higher growth in the infra segment overall for the year, thanks to the execution that will likely pick up after Q2 as well.

Regarding your third question about the order book of 9,200 crores, typically our orders are executable over a period of 2 to 2.5 years. We believe that in FY27, out of this 9,200 crores, approximately 5,000 crores will be executed. There will also be certain short-term orders that will come during the year. I hope that answers all three of your questions.

Renga Varshini – WealthyFied: Yes, understood, sir. Thank you very much, and all the best.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Keval from Axis Capital. Please proceed.

Keval – Axis Capital: Am I audible?

Management: Yes, sir, you are.

Keval – Axis Capital: Thank you for the opportunity, and congratulations on the decent set of numbers. My first question is regarding the sector outlook. In the TBCB market, we saw some moderation in bidding in FY26. With strong Q1 inflows, are we seeing any deferred projects? Likewise, how much growth in percentage terms do you expect in the TBCB segment for FY27?

Management: As I was telling the previous caller, last year we saw muted bidding activity of close to 50,000 to 60,000 crores in the TBCB segment. This year, we expect that number to increase to 90,000 to 1 lakh crores. It is further boosted by the fact that we are now seeing many intra-state projects also come up for bidding.

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Earlier, interstate projects, or the ISPS projects, were the only ones coming up for TBCB, while all the intra-state projects were still being executed by the state transmission companies through the EPC route. However, now we are seeing that all projects, whether interstate or intra-state, are coming through the TBCB route. The project pipeline is also very robust, as published by the NTC, the National Transmission Council, and based on the bidding activity that we are seeing.

We are quite confident that 90,000 to 1 lakh crores will be bid out this year. A number of bids have already been floated. In fact, a large number of new players and new developers are also entering the sector. A lot of foreign capital has also been coming in. For example, you may have heard of I Squared, which has set up a platform called Cube Grid. NIIF, which is the sovereign government of India's fund, has launched a new fund and a new platform called Anant Grid. Therefore, a lot of new foreign capital is also pursuing the transmission sector.

Keval – Axis Capital: Understood. That is all from my side. Thank you, and all the best.

Operator: Thank you. We take the next question from the line of Harsh Muditka from SKP Securities. Please proceed.

Harsh Muditka – SKP Securities: Good evening, sir. Congratulations on a decent set of numbers. I wanted to get some clarity on the polymer segment. When we look at the segments, last year we achieved more than 400–500 crores of revenue, but this particular quarter has been slightly muted, although we maintained the margins. Could you please give us guidance on how the rest of the year will look and what has driven this dip in revenue?

Management: It is mostly due to the ongoing commodity price fluctuations that we have seen in the market. Most players have suffered in the current scenario, where trade has been very cautious because commodity price movements have been very sharp on both the upside and the downside. That is why trade has been cautious, and there has been some amount of destocking.

Having said that, we are happy with the direction in which the margin profile is moving in this business, and we are quite confident that for the full year we will be able to deliver 20% growth in the top line, with some improvement in margins as well.

Harsh Muditka – SKP Securities: Do we expect volumes to increase going forward, or will the growth mostly be driven by higher realizations?

Management: This will come from both volume and value.

Harsh Muditka – SKP Securities: Thank you, sir.

Operator: Thank you. We take the next question from the line of Naveen Shahader from ICICI Securities Limited. Please proceed.

Naveen Shahader – ICICI Securities: Thank you for the opportunity. I have a couple of questions. My first question was about the margin improvement that we have seen this year. You would appreciate that this quarter was particularly known to have some cost inflation, including on the commodity side. I wanted to understand how we managed the quarter-on-quarter margin improvement. Is this more sustainable or structural?

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Management: Yes, absolutely, Naveen. As we have mentioned before, our long-term aspirational margin is 12% for the company. We are happy that we are moving in that direction and are on the right track.

We have also benefited from some of our legacy contracts now coming to an end. Hardly any of those low-margin contracts are left in our order book. The new contracts are obviously coming with better quality and a better margin profile. Apart from that, our constant efforts on operational leverage and related areas are also giving us results.

Regarding commodity prices, as I have mentioned earlier, we have a combination of both firm-price and variable-price contracts. Even on the firm-price contracts, we deploy a number of measures to protect ourselves on the raw material side. Due to all these efforts, we have managed the commodity price fluctuations taking place in the market while still delivering margin expansion. This will definitely be structural, and we will consistently move toward our long-term aspirational margin of 12%.

Naveen Shahader – ICICI Securities: Understood. In the previous participant's question, did you say that we are aspiring for 20% revenue growth this year? That would mean increasing our guidance from the earlier 15%.

Management: No, I mentioned 20% for the polymer segment. Overall, for the company, we are expecting 15% revenue growth only.

Naveen Shahader – ICICI Securities: Sure. Just one more question, if I may. Is there any change in the scope of work? In the past two quarters, the infra segment has seen a significant jump, whereas our main engineering segment has been somewhat soft this quarter. Is there a difference in the scope of work that we are doing for the client, or have we received new orders or projects in infra that are driving this?

Management: No, there is nothing different. What is happening is that the engineering segment is mainly suffering from the lower order intake that I mentioned earlier, both on the domestic side and particularly on the export side.

The bulk of the new capacity that we built last year, including the 75,000-ton capacity, is predominantly focused on exports. Export order intake was poor last year. Even this year, there is still disruption in terms of high shipping prices, with customers delaying lifting because they do not want to pay the additional shipping charges at present. They are therefore constantly deferring shipments as well.

These factors are temporary in nature. The long-term outlook is very positive. As I mentioned, we are guiding for a 50% jump in export order inflow this year compared to last year. The engineering slowdown is therefore temporary for this year and is not structural at all.

Our new capacities, which will come up very soon, will take total capacity to 450,000 tons. With the normalization of shipping rates and these new orders coming in, we will certainly see a bounce-back in engineering revenue from next year onward.

Naveen Shahader – ICICI Securities: Understood. Thank you, sir.

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Operator: Thank you. We take the next question from the line of Abhijit Sen from Systematix. Please proceed.

Abhijit Sen – Systematix: Thank you for the opportunity. Naveen has asked almost all the questions that I wanted to ask. I wanted some more clarity on one thing. Exports have declined in the revenue mix, correct? As far as we understand, both steel and aluminum have risen, by about 10% for steel and about 30–40% for aluminum in Q1 on a year-on-year basis.

Across the industry, we have seen gross margin, which essentially reflects raw material cost as a percentage of revenue, compress sharply year-on-year and quarter-on-quarter. On the contrary, we have done an exceptional job, even though the export lever was not present in the revenue mix. Exports were down, which could have pulled gross margin down. What is essentially driving this kind of margin sustenance? It is very impressive. In Q2 and Q3, if these cost pressures continue, do we see a similar margin range of 10.5% to 11%?

Management: As I was mentioning to Naveen earlier, our margins have expanded due to a few reasons. Firstly, we had the burden of some legacy contracts until last year, which are now almost negligible in the order book. That has also contributed to the margins going up.

Secondly, we have maintained in the past that we are not significantly impacted by commodity price movements because we have a combination of firm-price and variable-price contracts. Variable-price contracts are adjusted on a month-to-month basis based on commodity prices. As far as firm-price contracts are concerned, they already have a buffer built in to take care of price increases.

In addition, we deploy a combination of other measures, such as increasing inventory and undertaking partial hedging for certain materials. That is why we are able to manage commodity prices and prevent them from having an impact.

Regarding your statement about steel and aluminum, steel, which is our major raw material, did see some increase earlier in the quarter. However, by May, we saw steel prices normalize to a considerable extent toward the pre-February and January levels. They are now completely back to the pre-February level. Therefore, in steel, there was only a temporary spike.

Aluminum prices have also rationalized to a considerable extent. As I said, we deploy a number of measures, including increasing inventory and hedging. Therefore, we do not expect commodity prices to be a significant concern for our margins.

Abhijit Sen – Systematix: Understood, sir. The export order inflow growth that you are expecting for the current financial year—will this primarily come from the USA and Australia?

Management: North America and Australia are going to be our main markets. Europe is still going to take some time because we are yet to get our developed countries to come from here. Of course, our traditional markets of the Middle East, Africa, and Latin America are also expected to provide substantial flows.

Abhijit Sen – Systematix: I believe that for the full year we are roughly targeting about 1,100 crores of export inflow, based on the previous year's export numbers.

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Management: Correct.

Abhijit Sen – Systematix: Yes.

Management: Of course, this is also based on our plan to increase our export mix to 50%. Half of that would come from developed markets and half from the other markets. We are on track for that.

Abhijit Sen – Systematix: Amazing, sir. Lastly, regarding the infra projects, what project are we executing right now in relation to the 350 crores of revenue that we have received for the 2 quarters?

Management: We execute infra projects only in India. We do not execute any EPC projects outside India. All these projects are transmission projects that we have won from various TBCB developers.

Abhijit Sen – Systematix: These are the EPC projects and the civil portion, or non-product portion, of the EPC projects that you book under infra, correct?

Management: The services portion. Correct.

Abhijit Sen – Systematix: All right. Thank you, sir. I will get back in the queue.

Management: Certainly.

Operator: Thank you. We take the next question from the line of Basant Bansal from SVB Investment. Please proceed.

Basant Bansal – SVB Investment: Good evening, sir. I have three questions on the P&L. The first is about labor, stores, and other project expenses, which have increased from 122 crores to 195 crores. Could you throw some light on that? Similarly, employee costs have also increased from 55 crores to around 71 crores. It would be helpful if you could also explain that. Lastly, I have a question on other expenses, which have increased from 117 crores to 129 crores.

Management: The second and third aspects—the first one was labor and stores, the second was employee costs, and the third was?

Basant Bansal – SVB Investment: Other expenses.

Management: Other expenses. Just a minute, please. Can you hear me?

Basant Bansal – SVB Investment: Yes.

Management: The labor, stores, and other project expenses are directly linked to the EPC sites. As EPC revenue has grown, we have seen an increase in these expenses, which are primarily site-related.

Employee costs are in line with the March quarter. The cost in the March quarter was also 69.6 crores, while in this quarter it is 71 crores. Therefore, there is not much of an increase on that front.

Regarding other expenses, these always have a varying impact depending on the type of contracts we are executing. In many cases, when we are executing CIF, DDP, or DAP contracts, export freight

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is also included in other expenses, while export logistics costs also go into revenue. Honestly, this will vary from quarter to quarter. You will not be able to draw any particular trend from other expenses.

Basant Bansal – SVB Investment: Coming back to the project expenses, I understand from your explanation that they are variable in nature. Is the increase in revenue proportional to the increase in these expenses?

Management: The increase in infra revenue, yes.

Basant Bansal – SVB Investment: Infra revenue, yes, obviously—your EPC revenue.

Management: Sorry, this is a combination that is not linked only to infra. These are also our factory labor, stores, and other expenses. It is a combination of all of these. However, because infra revenue has increased, there may be a heavier increase here compared to earlier quarters.

Basant Bansal – SVB Investment: Understood. And the second question—

Operator: I am sorry, Mr. Basant. I would request you to join the queue again.

Basant Bansal – SVB Investment: Thank you.

Operator: Thank you. We take the next question from the line of Banshita Amblani, individual investor. Please proceed.

Banshita Amblani: As there is a delay in capacity expansion, will it affect the 15% revenue growth for FY27?

Operator: I am sorry, ma'am, but your voice is coming through somewhat muffled. Could you please fix that?

Management: It is more or less clear, ma'am. If you could speak a little louder, we would be able to understand.

Banshita Amblani: As there is a delay in capacity expansion, will it affect the 15% revenue growth for FY27?

Management: No, there is only a deferment of a few months in the capacity expansion, so we are going to commission it by the end of Q2. Honestly, we do not see any impact on our overall target of 15% revenue growth this year.

Banshita Amblani: Could you give an estimate of the amount that will be used to repay debt from the funds raised through the QIP?

Management: As of now, we have used the entire proceeds for debt repayment. The idea is to strengthen the balance sheet and, obviously, provide the company with sufficient capacity for future capex.

Banshita Amblani: As you previously said, interest costs will be around 3% to 3.5% of revenue.

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Management: Correct. We will now see some further improvement from that because of the fundraise.

Banshita Amblani: If we calculate for FY27, it comes to 220, which is currently the expense. Will it reduce as a percentage of overall revenue?

Management: As I mentioned to the previous caller, after the fundraise, we expect this number to be between 3.2% and 3.5% of revenue.

Banshita Amblani: Thank you.

Operator: Thank you. We take the next question from the line of Deepam Gala from an individual investor. Please proceed.

Deepam Gala: Congratulations on a good set of numbers. I wanted to know the order book breakup between EPC and the engineering product segment.

Management: Just a minute, please. Out of the total order book of 9,200 crores, you can assume that about 1,800 crores is the infra revenue order book.

Deepam Gala: That pertains only to T&D, correct?

Management: It pertains mostly to T&D, with some portion in telecom.

Deepam Gala: Would you be able to give any percentage?

Management: I would say approximately 75–25.

Deepam Gala: Understood. Is it possible to provide the same breakup for order inflow?

Management: Order inflow—this quarter's order inflow is 95% T&D.

Deepam Gala: Yes, this quarter's order inflow.

Management: This quarter, 1,500 crores was almost entirely T&D.

Deepam Gala: All T&D. Is there any breakup between EPC and non-EPC?

Management: You may assume that about 25% of the overall order is infra-related.

Deepam Gala: 25% to be—

Management: 25% for the infra portion and the balance 75% for the engineering portion.

Deepam Gala: Understood. Thank you.

Operator: Thank you. We take the next question from the line of Naveen Sahadev from ICICI Securities Limited. Please proceed.

Naveen Sahadev – ICICI Securities: Thank you for the opportunity. If I missed it, I apologize, but I wanted to check what the order inflow guidance is for FY27.

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Management: Naveen, for FY27, I think we should be able to do 7,000 crores plus this year. We have already received 1,500 crores, so we are well on track. For the full year, 7,000 crores should be very much possible. That should take us to a closing order book of more than 10,000 crores.

Naveen Sahadev – ICICI Securities: In this 7,000 crores of inflow, how much export orders are you budgeting? Is it about 1,000 crores, or how should one look at it?

Management: About 1,100 crores, as I mentioned—a 50% jump over last year.

Naveen Sahadev – ICICI Securities: Exactly. The follow-up question is this: if the vision is to become a significant export-oriented player, how should we look at the milestones in the journey from the current 9% to 40% or 50%? You also mentioned starting US operations in this particular year by establishing the US entity. Would it be fair to assume a 10% increase each year, or would it be more staggered? How should one look at it?

Management: It is possible. We will go by the combination of the margins we receive and execution visibility. Many times, some projects may enter the order book, but the execution cycle can be very long. Therefore, all order inflows do not necessarily translate into revenue execution immediately.

We will have to adopt a combination of these factors. As I said, this year, with the increase in exports, if we are able to achieve this, it would translate to approximately 15% of total inflows coming from exports. By next year, we can certainly expect anywhere between 20% and 25% of a higher order inflow target to come from exports.

We are on the right track, and we are also pleased that orders are now flowing in from developed countries, which are our main target markets. It is difficult to put a number on exactly what will happen next year or the year after that, but directionally we are moving in the right direction.

Just as we are directionally moving in the right direction in terms of margins, we are also moving in the right direction in terms of export inflow. Our long-term aspiration, just as our margin aspiration is 12%, is for export order inflow to account for 50% of our overall order inflow. We will get there. I cannot say by when, but we are definitely on the right track.

Naveen Sahadev – ICICI Securities: I wanted to understand whether one should look at this 15% revenue guidance as a very steady compounding number year-on-year, or whether you would want to revisit it once we have more orders coming in. How should one look at the revenue growth vision for the company?

Management: With the increasing order inflow this year, we can potentially target higher revenue growth next year. This year's revenue guidance is constrained by the lower order intake of last year. With our increasing capacity and better order inflows in both domestic and export markets, we can target higher revenue guidance for next year.

Naveen Sahadev – ICICI Securities: Understood. Lastly, could you help us understand, very broadly, how much of a legacy order drag remains in the order book as of now, and within what timeframe it would be executed so that margins can see better improvement on the new orders?

Management: Legacy orders are now less than 5%, and by and large, they will be over this year.

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Naveen Sahadev – ICICI Securities: Understood, sir. Thank you very much.

Operator: Next question from the line of Basant Bansal from NBG Investments. Please proceed.

Basant Bansal – NBG Investments: {? Mr. Pranjal ?}, thank you for the opportunity. I had one question from a macro perspective. Are there any challenges or concerns that keep you worried?

Management: Good question, sir. On the challenges side, as in any sector where there are a lot of tailwinds and significant demand, I would say the biggest challenge is quality manpower, especially on the technical side, both in manufacturing and on the project side.

There has been such a substantial spurt in demand that recruiting and retaining quality manpower is probably the biggest challenge, and it keeps us awake at night. Other than that, honestly, there are not really many challenges in the sector.

Basant Bansal – NBG Investments: Understood. How do you manage that aspect?

Management: We are learning every day, but we have a robust HR team that does a good job of ensuring that all additional manufacturing and site requirements are constantly met and that we are able to fulfill our commitments to customers.

Of course, we also have a very robust system of bringing in fresh graduate trainees. Every year, we take in more than 200, or close to 250, graduate trainees from very good institutions. We also have a very robust training program. That is what any good corporate would do, and we are following the same approach.

Basant Bansal – NBG Investments: Understood, sir. Thank you very much.

Operator: Thank you. We take the next question from the line of Navin Sahadeo from ICICI Securities Limited. Please proceed.

Navin Sahadeo – ICICI Securities: Thank you. I have one last question regarding the visibility of short-term orders. If I am not mistaken, this quarter we saw short-term orders of approximately 233 crores. Based on that arithmetic, I wanted to understand whether this would be more of a steady-state level. Can we see this kind of short-term order inflow, or can it be as unpredictable as it gets?

Management: In terms of short-term orders, we do receive short-term orders every quarter. However, short-term orders are currently a challenge in export markets, at least, because, as I mentioned, export customers, including those where we already have orders, are deferring shipments because they do not want to bear the increased shipping cost.

With many of these projects being finalized, they will lead to a spurt in short-term orders on both the domestic and export sides, because a lot of players will face capacity constraints toward the latter part of the year.

Navin Sahadeo – ICICI Securities: Thank you, sir.

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Operator: Thank you. As there are no further questions from participants, I would now like to hand the conference over to the management for their closing comments. Over to you, sir.

Management: Thank you, everyone. Looking ahead, we are confident of delivering a significantly better FY27. A multi-year growth runway lies ahead of us. With a record order book, rising capacity utilization, an improving margin profile, an 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 next quarter. Thank you.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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