

## Strong Q4; Overall Beat, Near-term Export Headwinds Emerging

Est. Vs. Actual for Q4FY26: Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: -4%/-8%; EBITDA:1%/1%; PAT: 2%/5%

### Recommendation Rationale

- **Strong Order Book:** Skipper secured new orders totalling Rs 1,029 Cr in Q4FY26, including a multi-million-dollar contract, which is the largest order to date in the North American market with a top-tier utility company. As of Mar'26, the order book stood at Rs 8,502 Cr, up 14% YoY, but down 6% QoQ. The order book comprises 77% domestic T&D orders, 13% non-T&D orders, and 10% export orders. The company has a strong bid pipeline of over ~Rs 33,000 Cr, which comprises 60-65% domestic and 35-40% export.
- **Capacity Expansion on Track:** Skipper is currently undergoing a 75 ktpa capacity expansion, taking total installed capacity from 375 ktpa to 450 ktpa by Jun'26 (Q1FY27), a spillover from the original Mar'26 plan. Commercial ramp-up of this incremental capacity is expected from Q3FY27. The 75 ktpa block will add ~Rs 1,200 Cr of annual revenue. The company has outlined a further two phases of 75 ktpa each over FY27 and FY28, targeting a total installed capacity of ~600 ktpa by FY28-end. Current utilisation levels remain healthy at 85%+.
- **Export Opportunities:** Exports constitute 10% of the order book as of Mar'26, with the export order book at ~Rs 850 Cr. It targets to achieve 25% export orders in its orderbook in the medium term and eventually 50% export orders in its order book in the long term.

### Sector Outlook: Positive

**Company Outlook & Guidance:** FY27 revenue growth guidance has been reduced to 15% YoY in FY27 from 20%, due to the Middle East geopolitical disruption hurting exports. PAT growth, however, will be 30% in FY27 based on the quality of the current order book. FY28 guidance maintained at 20-25%, assuming export markets normalise as domestic sector tailwinds are strong. Current EBITDA margins stand at 10.4%, the company targets a gradual expansion toward 11-12% over the medium term, supported by an improving mix of high-quality T&D contracts.

**Current Valuation: 17x on our Mar'28 EPS estimate (Unchanged)**

**Current TP: Rs 520/share** (Previous: Rs 470/Share)

**Recommendation:** We revise our rating on the stock to **HOLD** from **BUY**.

**Financial Performance:** Skipper reported a good set of numbers. Consolidated net sales stood at Rs 1,667 Cr, up 29%/22% YoY/QoQ, an 8% beat on our estimates. EBITDA stood at Rs 173 Cr, up 40%/23% YoY/QoQ, a 13% beat on our estimates. The EBITDA margins stood at 10.4%, up 80bps/9bps YoY/QoQ. PAT stood at Rs 78 Cr, up 63%/48% YoY/QoQ, a 35% beat on our estimates due to lower D&A and finance cost.

**Outlook:** With an order book of Rs 8,502 Cr and capacity expansion to 450 ktpa on track by Jun'26, Skipper remains well-positioned to capitalise on structural T&D tailwinds. We have moderated our FY27 and FY28 revenue growth assumptions to conservative 15% each (from 20-25%), reflecting export market headwinds from West Asia geopolitical disruptions and residual effects of muted domestic T&D ordering in FY26. On margins, we estimate EBITDA margins of 10.8% for FY27 and 11.3% for FY28, reflecting gradual expansion driven by operating leverage on the expanded capacity base, favourable T&D revenue mix, and declining finance costs normalising toward management's long-term aspiration of 12% by FY28.

**Valuation & Recommendation:** We assign a target P/E multiple of 17x (unchanged) on our Mar'28 EPS estimate (roll forward from Dec'27) and arrive at our TP of Rs 520/share (earlier Rs 470/share). We **revise our rating on the stock to HOLD** from **BUY**. Our TP implies a potential upside of 5% from the CMP.

### Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	1,667	22%	29%	1,545	8%
EBITDA	173	23%	40%	154	13%
EBITDA Margin (%)	10%	9bps	80bps	10%	46bps
Reported PAT	78	48%	63%	58	35%
EPS (Rs)	6.96	49%	64%	5.1	36%

Source: Company, Axis Securities

(CMP as of 28<sup>th</sup> April 2026)

CMP (Rs)	494
Upside /Downside (%)	5%
High/Low (Rs)	588/300
Market cap (Cr)	5,577
Avg. daily vol. (6m) Shrs.	4,15,585
No. of shares (Cr)	11.3

### Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	66.48	66.48	66.50
FII	6.55	6.37	6.07
Mutual Funds / UTI	0.12	0.55	1.42
Financial Institutions	0.00	0.00	0.00
Others	26.85	26.60	26.01

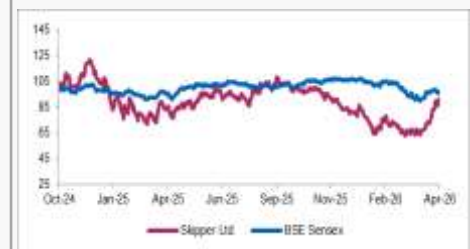
### Financial & Valuations

Y/E Mar (Rs Cr)	FY26A	FY27E	FY28E
Net Sales	5,553	6,386	7,344
EBITDA	573	690	830
Net Profit	213	274	345
EPS (Rs)	18.9	24.3	30.6
PER (x)	26.2	20.3	16.2
P/BV (x)	3.7	3.2	2.6
EV/EBITDA (x)	11.3	9.3	7.6
ROE (%)	16%	17%	18%

### Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-4%	-8%
EBITDA	1%	1%
PAT (Attrib)	2%	5%

### Relative Performance



Source: Ace Equity, Axis Securities

### Results Gallery

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

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## Key Concall Highlights

- **Industry Outlook & Opportunities:** Gol's Rs 9.2 Lac Cr transmission capex plan under NEP (FY22–32) remains structurally intact, though near-term execution has seen some moderation. FY26 ordering moderation was deliberate. CEA held back bidding due to ROW/forest clearance delays and critical equipment constraints (transformers, HVDC) rather than any structural slowdown. Order awarding is expected to accelerate significantly from FY27, approaching FY25 levels, with PGCIL guiding annual TBCB tender issuance of Rs 90,000–1,00,000 Cr. Key deferred projects, including 765 kV Krishnagiri Renewable Energy Zone Phase-I, 800 kV HVDC Rajasthan Barmer-II, and 765 kV Green Hydrogen projects in Vizag/Kakinada/Tuticorin, are all expected to be bid out in FY27.
- **Competitive Positioning:** Almost 100% of Skipper's engineering revenues are EHV-focused (400 kV, 765 kV, 800 kV), with the company fully qualified for HVDC projects and currently executing a couple of HVDC projects. Skipper has become the world's only company with dual transmission tower test beds at a single location, setting a world record this quarter by testing the heaviest-ever transmission tower weighing 293 MT, with a 350 MT tower test planned next month, a capability that provides a meaningful competitive advantage in reducing project lead times for customers globally.
- **Raw Material & Commodity Outlook:** Raw materials are 100% indigenous with no import content, insulating Skipper completely from global supply chain disruptions. A healthy mix of firm price and variable price contracts provides an adequate buffer against steel, zinc, and other commodity price fluctuations. Freight cost exposure on exports is mitigated through a balanced FOB/CIF contract mix with post-major renegotiation clauses.
- **Export Outlook:** Exports remain under near-term pressure with Q4FY26 export revenue declining ~70% YoY due to West Asia geopolitical disruptions. Elevated global sea freight is causing customers in developed markets to delay contract decisions. The company is actively diversifying toward North America, Europe, Australia, and Latam - securing its largest-ever North American order in Q4FY26. Long-term export ambition of 25% order book share (medium term) and 50% (long term) remains intact.
- **Debt & Finance Cost:** Finance cost as a percentage of sales improved structurally to 3.3% in Q4FY26 (vs 4.4% in Q4FY25) and 3.9% for FY26 (vs 4.6% in FY25), reflecting improved working capital efficiency and balance sheet discipline. Gross debt stood at Rs 922 Cr as of Mar'26, with debt/equity at 0.62x and debt/EBITDA at 1.61x - both at controlled levels. ROE improved meaningfully to 14.1% from 12.3% in FY25.
- **EPC & Substation Division:** Currently executing ~5,000 ckm of EHV and HVDC transmission line work across 25 active PGCIL projects. The company has entered the Substation EPC segment, currently executing ~4 high-voltage substations - management confirmed substation margins are similar to the engineering business, contrary to market perception. This expands Skipper's total addressable market to the full Rs 1,00,000 Cr annual transmission capex (lines + substations).
- **Capacity Utilisation:** The company's existing facilities are operating at 80-85% utilisation.
- **Segmental Results:** In Q4FY26, the Engineering segment revenue grew 33.2% YoY with EBITDA margins expanding to 12.0% (vs 11.3%). The Polymer segment revenue grew 15.2% YoY, crossing Rs 500 Cr annually for the first time, with volumes up 20% YoY to a record 39,686 MT. The Infrastructure segment revenue grew 22.0% YoY in Q4 with EBITDA margins improving to 6.3% (vs 5.6%).
- **Capex:** Capex guidance for FY27 maintained at ~Rs 250 Cr.

## Key Risks to Our Estimates and TP

- Delay/faster Progress in capacity expansion and execution of projects
- Delay/faster Progress in transmission infrastructure investment.

### Change in Estimates

	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	6,386	7,344	6,659	7,991	-4%	-8%
EBITDA	690	830	686	823	1%	1%
Attrib Net Profit	274	345	268	328	2%	5%

### Skipper Q4FY26 Results Review

Particulars (Rs Cr)	Q4FY25	Q3FY26	Q4FY26	Q4FY26	YoY (%)	QoQ (%)	Axis Sec
	Act	Act	Axis Sec Est	Act			Var (%)
<b>Net sales</b>	<b>1,288</b>	<b>1,371</b>	<b>1,545</b>	<b>1,667</b>	<b>29%</b>	<b>22%</b>	<b>8%</b>
Direct Expenditure	1,009	1,041	1,174	1,311	30%	26%	12%
<b>Gross Profit</b>	<b>278</b>	<b>329</b>	<b>371</b>	<b>355</b>	<b>28%</b>	<b>8%</b>	<b>-4%</b>
Employee benefit expenses	49	71	83	70	42%	-3%	-17%
Other expenses	106	116	134	112	6%	-3%	-16%
<b>EBITDA</b>	<b>124</b>	<b>141</b>	<b>154</b>	<b>173</b>	<b>40%</b>	<b>23%</b>	<b>13%</b>
Depreciation & amortization	17	22	22	22	25%	0%	-3%
<b>EBIT</b>	<b>106</b>	<b>120</b>	<b>132</b>	<b>152</b>	<b>43%</b>	<b>27%</b>	<b>15%</b>
Finance cost	56	56	56	54	-3%	-3%	-3%
Other Income	9	2	2	2	-83%	-7%	0%
<b>PBT</b>	<b>59</b>	<b>65</b>	<b>77</b>	<b>99</b>	<b>67%</b>	<b>51%</b>	<b>29%</b>
Tax	15	15	19	23	58%	53%	21%
Profit / (loss) from associates / JV	4	3	-	2.5	-30%	-6%	NM
Exceptional Items	-	-	-	-	NM	NM	NM
<b>PAT</b>	<b>48</b>	<b>53</b>	<b>58</b>	<b>78</b>	<b>63%</b>	<b>48%</b>	<b>35%</b>
<b>Basic EPS</b>	<b>4.24</b>	<b>4.67</b>	<b>5.11</b>	<b>6.96</b>	<b>64%</b>	<b>49%</b>	<b>36%</b>
<b>Diluted EPS</b>	<b>4.24</b>	<b>4.67</b>	<b>5.11</b>	<b>6.96</b>	<b>64%</b>	<b>49%</b>	<b>36%</b>
EBITDA margins	9.6%	10.3%	9.9%	10.4%	80bps	9bps	46bps
PAT margins	3.7%	3.9%	3.7%	4.7%	96bps	83bps	95bps

Source: Company, Axis Securities

## Financials (Consolidated)

<b>Profit &amp; Loss</b>					(Rs Cr)
<b>Y/E March</b>	<b>FY25A</b>	<b>FY26A</b>	<b>FY27E</b>	<b>FY28E</b>	
<b>Total Operating Income</b>	4,624	5,553	6,386	7,344	
Consumption of Raw Materials	2,788	3,554	3,321	3,819	
Increase/Decrease in Stocks	88	(11)	-	-	
Power & fuel	716	719	1,245	1,432	
Employees Cost	180	264	268	294	
Other Expenses	402	454	862	969	
Total Expenditure	4,173	4,980	5,696	6,514	
<b>EBITDA</b>	<b>452</b>	<b>573</b>	<b>690</b>	<b>830</b>	
Depreciation and Amortisation	63	80	98	110	
<b>EBIT</b>	<b>388</b>	<b>493</b>	<b>592</b>	<b>720</b>	
Other Income	20	11	26	29	
Share Of P/L Of JV	4	6	-	-	
Less: Interest & Fin Chg.	213	217	255	294	
Less: Exceptional Items	-	11	-	-	
<b>Profit before tax</b>	<b>199</b>	<b>281</b>	<b>362</b>	<b>456</b>	
Provision for Tax	49	68	88	111	
<b>Reported PAT</b>	<b>149</b>	<b>213</b>	<b>274</b>	<b>345</b>	
<b>EPS (Rs/sh)</b>	<b>13.9</b>	<b>18.9</b>	<b>24.3</b>	<b>30.6</b>	
<b>DPS (Rs/sh)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	

Source: Company, Axis Securities

<b>Balance Sheet</b>					(Rs Cr)
<b>Y/E March</b>	<b>FY25A</b>	<b>FY26A</b>	<b>FY27E</b>	<b>FY28E</b>	
Net Block	900	1,161	1,264	1,354	
Intangible assets	1	6	6	6	
CWIP	133	273	273	273	
Investments	20	26	26	26	
Inventories	1,197	1,059	1,218	1,400	
Trade Receivables	701	1,485	1,707	1,964	
Cash / Bank balance	121	32	191	405	
Misc. Assets	323	492	492	492	
<b>Total assets</b>	<b>3,397</b>	<b>4,533</b>	<b>5,176</b>	<b>5,919</b>	
Equity capital	11	11	11	11	
Reserves	1,182	1,480	1,753	2,097	
Borrowings	701	922	1,035	1,138	
Def Tax Liabilities	64	115	115	115	
Other Liabilities	208	275	275	275	
Provisions	9	17	17	17	
Trade Payables	1,222	1,713	1,970	2,265	
<b>Capital employed</b>	<b>3,397</b>	<b>4,533</b>	<b>5,176</b>	<b>5,919</b>	

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY25A	FY26A	FY27E	FY28E
Profit before tax	199	281	362	456
Depreciation	63	80	98	110
Interest Expenses	213	217	255	294
Non-operating / EO item	(2)	(8)	-	-
Change in W/C	(281)	(246)	(125)	(143)
Income Tax Paid	(38)	(47)	(88)	(111)
<b>Operating Cash Flow</b>	<b>153</b>	<b>277</b>	<b>503</b>	<b>605</b>
Capital Expenditure	(238)	(366)	(200)	(200)
<b>Free Cash Flow</b>	<b>(85)</b>	<b>(89)</b>	<b>303</b>	<b>405</b>
Other Investments	37	94	-	-
<b>Investing Cash Flow</b>	<b>(201)</b>	<b>(272)</b>	<b>(200)</b>	<b>(200)</b>
Proceeds / (Repayment) of Borrowings	114	205	113	104
Proceeds from the Rights issue	148	1	-	-
Finance cost paid	(210)	(213)	(255)	(294)
Dividend paid	(1)	(1)	(1)	(1)
Other financing cash flows				
<b>Financing Cash Flow</b>	<b>51</b>	<b>(8)</b>	<b>(144)</b>	<b>(191)</b>
<b>Change in Cash</b>	<b>4</b>	<b>(3)</b>	<b>159</b>	<b>214</b>
Opening Cash	2	6	3	162
<b>Closing Cash</b>	<b>6</b>	<b>3</b>	<b>162</b>	<b>376</b>

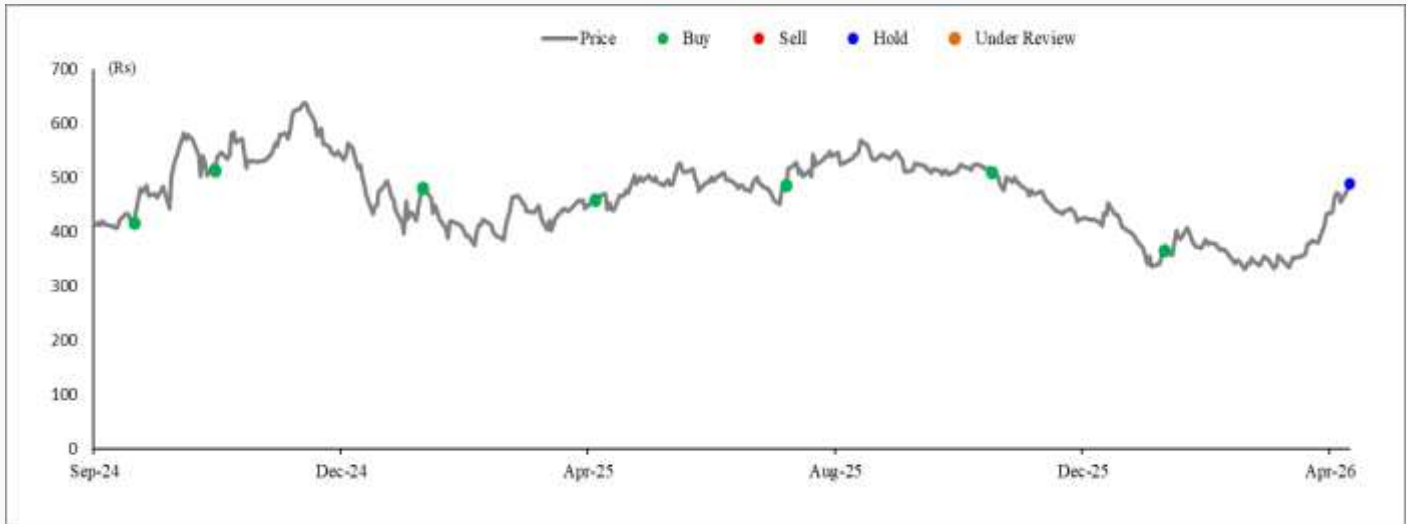
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY25A	FY26A	FY27E	FY28E
<b>Operational Ratios</b>				
Sales growth (% YoY)	41%	20%	15%	15%
EBITDA growth (% YoY)	41%	27%	20%	20%
Op. profit growth (% YoY)	46%	27%	20%	22%
Net Profit growth (% YoY)	83%	43%	29%	26%
EBITDA Margin %	10%	10%	11%	11%
Net profit Margin %	3%	4%	4%	5%
Tax Rate %	25%	24%	24%	24%
<b>Efficiency Ratios</b>				
Total Asset turnover (x)	1.4	1.4	1.3	1.3
Sales/Gross block (x)	3.3	3.2	3.3	3.4
Sales/Net block(x)	5.1	4.8	5.1	5.4
Working capital/Sales (x)	0.15	0.15	0.15	0.15
<b>Valuation Ratios</b>				
PER (x)	31.3	26.2	20.3	16.2
P/BV (x)	4.1	3.7	3.2	2.6
EV/Ebitda (x)	12.1	11.3	9.3	7.6
EV/Sales (x)	1.2	1.2	1.0	0.9
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
<b>Return Ratios</b>				
ROE	14.3%	15.9%	16.8%	17.8%
ROCE	13.7%	14.5%	14.5%	15.5%
ROIC	16.5%	15.7%	17.2%	19.2%
<b>Leverage Ratios</b>				
Debt/equity (x)	0.6	0.6	0.6	0.5
Net debt/ Equity (x)	0.5	0.6	0.5	0.3
Net debt/Ebitda (x)	1.3	1.6	1.2	0.9

Source: Company, Axis Securities

## Skipper Limited Price Chart and Recommendation History



Date	Reco	TP	Research
23-Sep-24	BUY	600	Initiating Coverage
30-Oct-24	BUY	600	Result Update
07-Feb-25	BUY	570	Result Update
30-Apr-25	BUY	570	Result Update
01-Jul-25	BUY	570	Result Update
10-Nov-25	BUY	580	Result Update
30-Jan-26	BUY	470	Result Update
29-Apr-26	HOLD	520	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.