

PICK OF THE WEEK

03rd October, 2026

Skipper Limited

Sector: Power Infrastructure

BUY

CMP

541

Target Price

595

Upside

10%

CMP as on 01st October 2026 | Time horizon: 6-9 Months

Why Skipper Ltd

- Strong Orderbook
- Capacity Expansion
- Export Opportunities

About the Company

Skipper Ltd, established in 1981, has grown into a global leader in the engineering and infrastructure sector, specialising in the manufacture of transmission and distribution (T&D) structures, including towers and poles. Over the past four decades, the company expanded its presence across multiple industries, including polymer pipes and fittings, railway electrification structures, telecom towers & poles, and EPC projects.

Investment Rational

A. Strong Order Book

- Skipper's order inflow stood at Rs 1,674 Cr in Q1FY27, including two prestigious 765 kV transmission line projects from a reputed domestic developer in Maharashtra. The closing order book hit a fresh high of Rs 9,217 Cr as of Jun'26, up 8.4% vs Rs 8,502 Cr in Q4FY26. The order book comprises 80% domestic T&D orders, 11% non-T&D domestic orders (Railways, Telecom, Solar, Water EPC and other steel structural items) and 9% export orders. Bidding pipeline remains at a record level of over ~Rs 35,000 Cr, driven by domestic and international opportunities.

B. Capacity Expansion status

- The ongoing 75,000 MTPA capacity expansion is now on track for commissioning by the end of Q2FY27, which is a slight spillover from the previous target of Jun'26 (Q1FY27). This addition will increase the total installed manufacturing capacity from 375,000 MTPA to 450,000 MTPA. Commercial ramp-up of the incremental capacity is still expected from Q3FY27. The long-term roadmap to 600,000 MTPA, previously guided for FY28-end, has also been pushed out to FY29.

C. Export Headwinds

- Exports declined ~50% YoY to Rs 162 Cr (vs Rs 326 Cr in Q1FY26), impacted by geopolitical developments in West Asia leading to delays and temporary holds in shipments. Exports constituted 9% of the order book as of Jun'26. Management guided for export order inflows to grow by over 50% YoY in FY27, with qualification audits completed from developed-market customers in the USA, Finland and Australia during the quarter, and new wholly-owned subsidiaries established in Brazil and UAE.

Outlook & Valuation

- Management estimates executing ~ Rs 5,000 Cr from the current backlog in FY27. Full-year order inflow guidance is targeted at Rs 7,000 Cr+, aiming for a closing order book of >Rs 10,000 Cr by FY27-end. Management maintained FY27 guidance of 15% revenue growth and ~30% PAT growth, with a long-term EBITDA margin aspiration of 12%+. Demand visibility remains strong on the back of renewable integration, HVDC infrastructure buildout, and grid expansion.
- The stock is currently trading at 15x P/E of our FY28E EPS estimate, which looks attractive.

Analyst Insights

We recommend a **BUY** with a target price of Rs 595/share, implying an upside of ~10% from the CMP.

Research Analysts

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Financial Summary

	FY26	FY27E	FY28E
Net Sales (Rs Cr)	5,553	6,386	7,344
EBITDA (Rs Cr)	573	671	859
Net Profit (Rs Cr)	213	289	401
EPS (Rs)	18.9	23.6	32.8
PER (x)	26.2	20.9	15.1
EV/EBITDA (x)	11.3	9.6	7.3
P/BV (x)	3.7	2.7	2.3
RoE (%)	16%	16%	17%

Market Data

No. of Shares	12.21
Market Cap (Rs Cr)	6,609
52-week High	616
52-week Low	327
PER(x)	26
BSE Code	538562
NSE Code	SKIPPER

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About Pick of the Week

| Product Objective



The **Pick of the Week (POW)** is our flagship high-conviction weekly investment recommendation, designed to identify companies that offer an attractive combination of **earnings visibility, strong business fundamentals, reasonable valuations, and identifiable near-to-medium-term catalysts**. The objective is to provide investors with **timely, actionable, and high-conviction investment ideas** that can generate superior risk-adjusted returns while maintaining a disciplined investment approach.

| Why Pick of the Week?



Markets constantly create opportunities through earnings upgrades, valuation mismatches, sector rotation, policy developments, and company-specific catalysts. While hundreds of listed companies compete for investors' attention, only a select few offer the right balance of quality, growth, valuation, and timing.

Our **Pick of the Week** aims to simplify this selection process by identifying those companies where:

- Earnings visibility has materially improved.
- Business fundamentals continue to strengthen.
- Valuations remain attractive relative to growth prospects.
- Multiple positive catalysts are expected over the next few quarters.
- The risk-reward profile appears favourable versus peers and the broader market.

Each recommendation is therefore intended to represent one of our **highest-conviction investment ideas** available at that point in time.

| Investment Horizon



The recommended investment horizon for **Pick of the Week** ideas is **6–9 months**, allowing sufficient time for business fundamentals and identified catalysts to be reflected in stock prices. However, depending on market conditions, earnings announcements, or company-specific developments, some recommendations may achieve their target returns over a shorter period.

| Risk–Return Profile



Pick of the Week recommendations represent our **highest-conviction research ideas** and are selected based on an attractive balance between expected returns and investment risk.

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