

Skipper Limited: Where Should the Next Rupee Go?

Chaithanya. M.¹, Prof. Pavan Patel²

¹Assistant Professor, ²Professor, SSIM, Secunderabad, India

Abstract--In August 2026, Skipper Limited, India's largest integrated manufacturer of power transmission towers, reported a record order book of ₹9,216.6 crore and a higher operating margin. Yet its quarterly revenue grew only 4.5 per cent against full-year guidance of about 15 per cent. Exports had halved, a 75,000-tonne capacity addition was running about six months late, and the target of 600,000 tonnes a year had reportedly slipped from FY28 to FY29. The company had also raised ₹433.5 crore of equity, diluting shareholders by about 7.5 per cent, largely to repay working-capital loans. The case traces Skipper from telecom poles in 1981 to a three-business portfolio and sets its choices against India's ₹9.15 lakh crore transmission plan, a concentrated customer base, and larger, more diversified rivals. Students must decide how the next rupee should be allocated among accelerated tower capacity, substation and HVDC capability, developed-market exports, polymers and acquisitions, and which signposts should govern each commitment. The case supports teaching on competitive advantage, vertical integration, diversification, capacity expansion and the financing of growth.

Keywords-- strategic management; capacity expansion; vertical integration; diversification; capital allocation; customer concentration; working capital; power transmission; India

In the first week of June 2026, Sharan Bansal sat down with the numbers for the financial year that had just closed. By any ordinary standard they were excellent. Skipper Limited (Skipper), the Kolkata-based infrastructure company where he served as a director, had grown consolidated revenue to ₹5,552.80 crore from ₹4,624.50 crore a year earlier.¹ Net profit had climbed from ₹149 crore to ₹213 crore. The order book stood at ₹8,502 crore, backed by a bidding pipeline of more than ₹33,000 crore, and at the company's mother plant in Uluberia, West Bengal, the machines were running at more than 90 per cent of capacity.

Yet it was not the good news that kept Sharan thinking. A company that is full, growing and well regarded has, paradoxically, the hardest decisions to make, because nothing forces its hand. His father, Chairman and Managing Director Sajan Kumar Bansal, believed that market stability is an illusion and that businesses must keep evolving to survive.

The family had already acted on that belief once, in 2006, when it walked away from telecom poles to bet on power transmission. That bet had made Skipper India's largest integrated manufacturer of transmission and distribution (T&D) structures. The question now was whether the next bet should be a deeper wager on the same market, or something different.

The board had already approved a ₹500 crore expansion to add 150,000 metric tonnes per annum (mtpa) of capacity in two phases, including a new facility at Khalna, West Bengal. Added to the ₹250 crore expansion already under way at Uluberia, this meant ₹750 crore of capital, roughly 3.5 times the year's net profit, committed to growing steel tower capacity from 375,000 mtpa to 600,000 mtpa by 2030. Sharan had also publicly set a target of doubling revenue in four to five years. Around these commitments sat a handful of uncomfortable facts: a single customer, Power Grid Corporation of India, accounted for roughly 70 per cent of the T&D order book; the polymer business, three years into a brand-building effort, was still a turnaround that analysts listed among the things to watch; and analysts were openly asking what would happen if transmission spending slowed.

As he turned these pages over, one question refused to go away. Was Skipper about to concentrate its fortunes more tightly in a single, if booming, market, or should it use this window of strength to build a more balanced house? And if balance was the answer, through which door should the company enter: exports, deeper EPC work, polymers, or acquisitions?²

I. THE COMPANY AND ITS ROOTS

From telecom poles to transmission towers

Skipper began its journey in 1981 under founder Sajan Kumar Bansal, who set up a small manufacturing unit in Howrah to make Hamilton telecom poles. For its first quarter-century, the company's fortunes were tied to telecom infrastructure. When the rise of mobile telephony transformed that industry, Bansal made the move that defined Skipper's identity: in 2006 he shifted the company's operations to the manufacture of power T&D structures. In 2009, the company made its first diversification away from steel, entering the polymer pipes business.

¹₹ = Indian rupees. One crore = 10 million; one lakh = 100,000. Fiscal year (FY) 26 refers to the year ended 31 March 2026.

²mtpa = metric tonnes per annum; EPC = engineering, procurement and construction.

The company's history is also a family story. Bansal's three sons, Sharan (46), Devesh (43) and Siddharth (38), each joined the business and learned it from the ground up before taking seats on the board. By 2026, the 68-year-old founder oversaw macro-level corporate strategy, while his sons, along with a team of professional executives, were actively driving growth. Skipper remained a listed company, but promoters held 66.50 per cent of its shares, foreign portfolio investors held 6.07 per cent and other shareholders held 27.43 per cent (Exhibit 7).

Three business verticals

Skipper operated three verticals (Exhibit 3). **Engineering**, the manufacture of T&D towers and structures, was the principal revenue earner at 79 per cent of revenue. **Infrastructure**, the engineering, procurement and construction (EPC) business, contributed 3 per cent. **Polymers**, which made PVC pipes, water tanks and related products, accounted for the remaining 18 per cent according to the company's own account of its business mix.³ Exports contributed 16 per cent of revenue, with a presence in more than 50 countries across Africa, South America, North America, Oceania, Europe, South and South-East Asia and the Middle East.

II. THE ENGINEERING BUSINESS: THE CORE

What Skipper makes

The company produces power transmission towers, distribution poles and transmission-line monopoles, as well as telecom towers, railway electrification structures and high-mast poles, along with fasteners, bolts, nuts and other accessories. The work is labour-intensive and exacting. A single structure can comprise up to 800 unique parts, all produced using precision engineering. In the T&D segment Skipper offers end-to-end solutions, from tower design to installation.

Skipper's total manufacturing capacity of 375,000 mtpa made it India's largest integrated T&D tower structures manufacturer and, according to the company, among the top ten in the world. KEC International and Kalpataru Projects International ranked second and third in the country, but their manufacturing capacities were, in the words of the source article, far behind Skipper's. Uluberia was the company's integrated mother plant, housing a rolling mill, a pole division, tower manufacturing and accessories units, a galvanising unit and a polymer pipes facility. Additional facilities operated at Jangalpur in West Bengal.

Backward integration and the geography of cost

Skipper was one of the first companies in the power T&D segment to integrate backward by setting up steel angle rolling mills. Director Devesh Bansal described the logic: from raw-material production through fabrication, galvanising, testing and installation, the integrated operations made Skipper "one of the industry's cost leaders". Location reinforced the point. The plants in eastern India sat close to steel producers and to the ports of Haldia and Kolkata, and labour costs were competitive. Steel and labour were the two largest inputs into a labour-intensive, metal-heavy product, and Skipper had arranged its footprint around both.

The testing station

Perhaps the most distinctive asset was at Bagnan in Howrah district: a 15.8-acre, fully automated tower testing and R&D facility with two fully independent test beds at a single location. Management claimed this made Skipper the only company in the world with dual test-bed facilities, together with a first-of-its-kind integrated set-up for testing lattice towers and monopoles. A remotely controlled loading system reduced manual error, and the station could conduct up to 12 tests a month. It served outside clients too. Skipper had prototyped and tested what it described as the world's heaviest transmission tower, weighing 320 tonnes, for the Saudi Electricity Company, and the head of design and engineering at Adani Transmission Ltd called the facility the most modern in the industry. For a customer, a tower that fails a test late in a project is an expensive surprise, and a manufacturer that tests quickly and reliably saves everyone months.

Customers, order book and concentration

The order book of ₹8,502 crore comprised 77 per cent domestic power T&D projects, 13 per cent non-T&D segments (telecom, railways, solar, water EPC and steel structures) and 10 per cent T&D exports (Exhibit 5). The company's dependence on Power Grid, the country's largest transmission utility and about 70 per cent of its T&D order book, had drawn analyst comment. A research report by SKP Securities noted healthy top-line growth driven by order inflows from Power Grid and export markets, but cautioned that a slowdown in transmission capex or weaker-than-expected execution in export markets could hurt future order inflows.

³The source also reports FY26 polymer revenue of ₹506 crore, which is about 9 per cent of consolidated revenue; see Exhibit 3.

Sharan's public answer on the point was matter of fact. Power Grid, he said, was the largest utility in the country and therefore naturally the largest customer by volume, while Skipper also worked with large private players such as Adani and Sterlite. Privately, as the person who would have to defend the plan, he could see that both statements were true and that neither answered the real question, which was what would happen to a ₹750 crore capacity addition if one very large buyer slowed down.

III. THE EPC BUSINESS: MOVING UP THE VALUE CHAIN

In EPC, Skipper executed approximately 5,000 circuit kilometres of extra-high-voltage (EHV) and high-voltage direct current (HVDC) transmission line projects and had begun to enter substation EPC, complementing its transmission line expertise. Domestic references included the Gurgaon-Palwal Transmission Project (143 km of four 400 kV double-circuit lines and India's first footprint-reducing vertical gas-insulated substations) and monopoles for the Samruddhi Expressway, the Kharghar-Vikhroli project and the Pune Metro. Internationally, the company had completed projects in Peru, Australia, Chile and Colombia (Exhibit 8).

The EPC strategy was deliberately disciplined. Chief Financial Officer Shiv Shankar Gupta explained that Skipper principally bid for EPC projects in which it would supply 75 to 80 per cent of the towers or poles itself, which protected project quality and kept the manufacturing plants loaded. He added that only six or seven companies were qualified to execute EPC at the highest voltage levels, and that given the enormous demand in transmission there was a shortage of adequate execution capability. Santimoy Chattopadhyay of G R Infraprojects, which had partnered with Skipper since 2022 when it entered transmission as a developer, said Skipper supplied towers for its EPC projects and that the two firms might bid jointly for future tariff-based competitive bidding (TBCB) projects. Still, EPC contributed only 3 per cent of revenue.

IV. THE POLYMER BUSINESS: THE OTHER BET

The polymer business was a very different animal. Entered in 2009 as Skipper's first diversification into non-steel products, it operated two manufacturing facilities, at Uluberia and in Assam, with a combined capacity of 62,000 mtpa. The range covered CPVC, UPVC and HDPE pipes, agricultural pipes, fittings, storage tanks and borewell pipes, sold under the Skipper brand through more than 30,000 retail outlets across India. Revenue in FY26 was ₹506 crore.

The market logic was attractive. The shift from metal to polymer pipes was continuing, driven by irrigation, building and construction, and the segment was projected to grow from around ₹35,000 crore to ₹55,000 crore over three years. But the business had also faced what Siddharth Bansal described as headwinds over three to four years because commodity prices had been highly volatile. Volumes had continued to grow even so, with a strong presence in West Bengal. Siddharth had set a goal of making Skipper one of the country's top five brands in CPVC pipes. Cricketer MS Dhoni had been appointed brand ambassador three years earlier, and the company was planning a new manufacturing facility in northern India. SKP Securities listed the turnaround of the polymer business among the key things to watch.

The contrast with Engineering was stark. Engineering sold a technical, specification-driven product to a few large institutional buyers on multi-year orders. Polymers sold a branded, price-sensitive product to thousands of dealers and, ultimately, households, and had to compete with established national brands for shelf space and attention.

V. THE INDUSTRY: A ONCE-IN-A-GENERATION GRID BUILD

The T&D sector benefited from strong structural tailwinds (Exhibit 6). India's power system was undergoing what the source described as a once-in-a-generation expansion, driven by the shift to cleaner energy. Non-fossil fuel capacity was expected to rise from around 275 GW to 786 GW by 2035-36, with solar and wind alone projected to account for 664 GW, while peak power demand was expected to reach 459 GW. Transmission infrastructure was being planned to integrate 900 GW of generation capacity by 2035-36, representing an investment opportunity of around ₹7.9 lakh crore, including approximately 137,500 circuit kilometres of transmission lines and 827,600 MVA of substation capacity. Power Grid had raised its capital expenditure guidance to ₹45,000 crore for FY28 from ₹35,000 crore in FY26.

Management also saw an opening abroad. Sharan argued that there was a strong opportunity in international markets as utilities moved away from Chinese suppliers, which gave Indian suppliers a significant advantage. Vaibhav Pachisia of SKP Securities was bullish on the sector but flagged what he called key monitorables: the polymer turnaround, export recovery amid geopolitical uncertainty, working-capital intensity and any execution delays.

VI. PERFORMANCE AND THE MARKET'S VIEW

Skipper's consolidated revenue grew about 20 per cent in FY26, and net profit rose by about 43 per cent, lifting net margin from roughly 3.2 per cent to 3.8 per cent (Exhibit 2). Over five years, the company's revenue compound annual growth rate (CAGR) had exceeded 34 per cent. The debt-equity ratio edged up to 0.62 from 0.59. At around ₹575 a share on the National Stock Exchange, the market capitalisation was about ₹6,490 crore. Gupta noted that the company had been growing faster than the industry and had kept the debt-equity ratio below one despite capacity expansion. The CFO also said the new Khalna capacity would be funded largely through internal accruals alongside term loans.

Management's operational agenda extended beyond capacity. Skipper had implemented SAP S/4HANA RISE across key business functions, which Chief Operating Officer Jalaj Malpani said would improve process standardisation and data accuracy and give real-time visibility across the business. The company was also evaluating induction furnaces for tower bending, to replace gas- and fuel-based furnaces, as part of a sustainability programme. And, as Sharan had made clear, it would explore mergers and acquisitions to leverage the sector's massive expansion plans.

VII. THE CROSSROADS

As Sharan prepared for the discussion with his father and brothers, he found himself rehearsing the arguments each person might make. None was foolish, and that was the difficulty.

The case for doubling down. The demand was visible, the pipeline was funded by the state, and Skipper had capacity that competitors lacked. With utilisation above 90 per cent, the company was already turning away the chance to grow faster. The ₹750 crore plan would cost about ₹33,000 per tonne of added capacity at both Uluberia and Khalna, and on management's own view the extra capacity would give Skipper a competitive edge once complete. If the grid build was a once-in-a-generation event, its supplier of choice should be as large as possible while the window stayed open.

The case for balance. A 600,000 mtpa company would depend even more heavily on one industry, one product family and, through the order book, one dominant customer. Transmission capex runs in cycles shaped by government priorities, tender timing and execution capacity. If the cycle turned just as the new plants came on stream, fixed costs would fall on a smaller volume. The polymer business, in which the family had invested money and brand equity, offered a partial hedge, but only if it could be made to work.

The case for pushing outwards. Exports already contributed 16 per cent of revenue, but only 10 per cent of the order book. If utilities abroad were diversifying away from Chinese suppliers, the next dollar of capacity might earn a better return overseas, in a customer base that was not Power Grid. The risk was geopolitics, and the source report's warning about execution in export markets.

The case for moving up. Substation EPC and joint bidding with developers promised higher-value work and closer relationships with customers. It would also demand more working capital, a point SKP Securities had flagged, and expose Skipper to execution risks that a manufacturer does not face.

The case for acquisition. Sharan himself had spoken about mergers and acquisitions. A deal could buy capability, such as new products or a new geography, faster than the company could build it. But a company that had grown organically for 45 years, and whose family leaders understood every machine in its plants, would be taking on integration challenges it had little experience of.

VIII. THE DECISION

The board meeting was a few weeks away. The expansion at Uluberia was due for completion by the end of July. Khalna's two phases were scheduled for completion by 2030, which left time to adjust. Sharan could recommend that the company continue exactly as approved, or that it keep the plan but make later phases conditional on specific signposts. He could argue for redirecting a portion of the capital towards polymers, exports, EPC or an acquisition, or for some combination of these. Whichever way he went, he knew he would be asked the same thing by every member of the board, including his father: if the next five years go well, what will we wish we had done, and if they go badly, what will we wish we had avoided?

He closed the file and wrote down a single sentence at the top of a blank page: *What kind of company does Skipper want to be when the grid has been built?*

SELECTED REFERENCES:

- [1] Arihant Capital. (2026a, May 15). *Kalpataru Projects International gains after Q4 PAT climbs 93% YoY to Rs 434 crore* [Company news]. <https://www.arihantcapital.com/company-information/companynewsdetails/25135010108>
- [2] Arihant Capital. (2026b, May 18). *KEC Intl tumbles after Q4 PAT drops 28% YoY to Rs 193 cr* [Company news]. <https://www.arihantcapital.com/company-information/companynewsdetails/25138010183>
- [3] Baroda eTrade. (2026, February 6). *Astral Ltd: Q3FY26 result review* [Research report]. <https://barodaetrade.com/Reports/Astral-Q3FY26ResultReview6Feb26-Research.pdf>



International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 10, October 2026)

- [4] Business India. (2026). How Skipper maintains its leadership position in the industry. *Business India* (Corporate report). <https://businessindia.co/magazine/corporate-report/how-skipper-maintains-its-leadership-position-in-the-industry>
- [5] Business Standard. (2025, August 21). Prince Pipes, Supreme Ind: Plastic pipe stocks rise up to 9%; here's why. https://www.business-standard.com/markets/news/prince-pipes-supreme-industries-astral-plastic-pipe-stocks-rise-up-to-9-percent-here-s-why-125082100275_1.html
- [6] Business Today. (2024, October 15). Centre targets Rs 9.15 lakh crore investment opportunity in transmission sector by 2032. <https://www.businesstoday.in/latest/economy/story/centre-targets-rs-915-lakh-crore-investment-opportunity-in-transmission-sector-by-2032-450046-2024-10-15>
- [7] Business Today. (2026, January 22). Skipper share price falls 47% from record high; oversold on charts [Market news]. <https://www.businesstoday.in/markets/stocks/story/skipper-shares-fall-record-high-oversold-on-charts-price-target-outlook-512288-2026-01-22>

EXHIBIT 1
SKIPPER LIMITED: KEY MILESTONES

Year	Milestone
1981	Founded by Sajan Kumar Bansal; manufactures Hamilton telecom poles at Howrah
2006	Shifts operations to manufacturing power transmission and distribution (T&D) structures
2009	Enters polymer pipes business, first diversification into non-steel products
2022	Begins supplying towers to G R Infraprojects for its EPC projects
c. 2023	Appoints MS Dhoni as brand ambassador for polymer business ("three years ago" per source)
FY26	Consolidated revenue of ₹5,552.80 crore; net profit of ₹213 crore; order book of ₹8,502 crore
End-July 2026 (scheduled)	Uluberia expansion adds 75,000 mtpa (₹250 crore); capacity reaches 450,000 mtpa
By 2030 (scheduled)	Khalna facility and further expansion add 150,000 mtpa (₹500 crore); capacity reaches 600,000 mtpa
4 to 5 years (target)	Management target of doubling revenue

Source: Compiled by the author from the published source (Business India, 2026).

EXHIBIT 2
FINANCIAL SNAPSHOT, FY25 AND FY26

₹ crore unless stated	FY25	FY26	Change
Consolidated revenue	4,624.50	5,552.80	+20.1%
Net profit	149	213	+43.0%
Net profit margin*	3.22%	3.84%	+0.62 percentage points
Debt-equity ratio	0.59	0.62	+0.03
Five-year revenue CAGR	n/a	> 34%	Reported
Share price (NSE)	n/a	about ₹575	n/a
Market capitalisation	n/a	about 6,490	n/a
Price-to-earnings (market cap / FY26 net profit)*	n/a	about 30.5x	n/a
Order book / FY26 revenue*	n/a	about 1.5x	n/a

** Computed by the author from published figures. Source: Company figures as reported in the published source; author's calculations.*

EXHIBIT 3
BUSINESS VERTICALS AT A GLANCE

Vertical	Share of revenue	Description
Engineering (T&D structures)	79%	Transmission towers, distribution poles, monopoles, telecom towers, railway electrification structures, high-mast poles, fasteners. Capacity of 375,000 mtpa (450,000 mtpa when the Uluberia expansion is complete). Integrated: rolling mill, galvanising, testing. Exports about 16% of total company revenue.
Infrastructure (EPC)	3%	About 5,000 circuit km of EHV and HVDC lines executed; entering substation EPC. Bids mainly where Skipper supplies 75 to 80% of towers or poles. One of six or seven companies qualified at the highest voltage levels (per CFO).
Polymers	18%**	CPVC, UPVC, HDPE pipes, fittings, storage tanks, borewell products. Two plants (Uluberia, Assam); 62,000 mtpa. Over 30,000 retail outlets. FY26 revenue ₹506 crore. Target: top five CPVC pipe brands.

*** The source states both an 18% revenue share and an FY26 revenue of ₹506 crore for polymers. Against total revenue of ₹5,552.80 crore, ₹506 crore is about 9%. The discrepancy is not resolved in the source and students may wish to discuss it. Source: Published source; author's analysis.*

EXHIBIT 4
THE CAPACITY EXPANSION PLAN

Stage	Capacity added (mtpa)	Investment (₹ crore)	Capacity after (mtpa)	Timing	Investment per tonne of added capacity (₹)*
Current	n/a	n/a	375,000	FY26	n/a
Uluberia (existing plant)	75,000	250	450,000	By end-July 2026	about 33,333
Khalna (new facility), two phases	150,000	500	600,000	By 2030	about 33,333
Total	225,000	750	600,000	n/a	about 33,333

** Computed by the author. Note: Khalna to be funded largely through internal accruals alongside term loans. Total investment is about 3.5 times FY26 net profit and about 13.5% of FY26 revenue (author's calculations). Source: Published source; author's analysis.*

EXHIBIT 5
ORDER BOOK AND PIPELINE

Component	Share	Approx. ₹ crore*	Comment
Domestic power T&D	77%	6,547	Includes Power Grid
Non-T&D (telecom, railways, solar, water EPC, steel structures)	13%	1,105	Diversification
T&D exports	10%	850	Versus about 16% of revenue
Total order book	100%	8,502	About 1.5x FY26 revenue
Bidding pipeline	n/a	> 33,000	About 3.9x order book*

*Note: Power Grid accounted for around 70% of the T&D order book (management and analyst reports). * Computed by the author from published percentages. Source: Published source; author's calculations.*



International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 10, October 2026)

EXHIBIT 6
INDUSTRY DEMAND INDICATORS

Indicator	Figure
Non-fossil capacity, current to 2035-36	About 275 GW to 786 GW
Solar and wind capacity by 2035-36	664 GW
Peak power demand by 2035-36	459 GW
Generation capacity for which transmission is being planned by 2035-36	900 GW
Estimated transmission investment opportunity	About ₹7.9 lakh crore
Planned transmission lines	About 137,500 circuit km
Planned substation capacity	About 827,600 MVA
Power Grid capex guidance	₹35,000 crore (FY26) to ₹45,000 crore (FY28)
Polymer pipes and related market (3-year outlook)	About ₹35,000 crore to ₹55,000 crore

Source: Published source.

EXHIBIT 7
LEADERSHIP AND SHAREHOLDING

Name	Age	Role and area referred to in the source
Sajan Kumar Bansal	68	Founder; Chairman and Managing Director; oversees macro-level corporate strategy
Sharan Bansal	46	Director; discusses T&D opportunity, exports, M&A and the revenue-doubling target
Devesh Bansal	43	Director; discusses manufacturing technology, integration and capacity expansion
Siddharth Bansal	38	Director; discusses the polymer business and the top five brand goal
Shiv Shankar Gupta	n/a	Chief Financial Officer
Jalaj Malpani	n/a	Chief Operating Officer; SAP S/4HANA RISE implementation

Shareholding: Promoters 66.50%; foreign portfolio investors 6.07%; others 27.43%. Source: Published source.

EXHIBIT 8
SELECTED PROJECTS AND CAPABILITIES

Category	Detail
Domestic projects	Gurgaon-Palwal Transmission Project (143 km of four 400 kV double-circuit lines; vertical GIS substations at Prithla, Kadarpur and Sohna Road); monopoles for Samruddhi Expressway, Kharghar-Vikhroli project and Pune Metro
International projects	500 kV Mantaro-Montalvo (Peru); Project EnergyConnect (Australia); Obras Nuevas STT lines (Chile); Colectora Substation and lines (Colombia)
Testing and R&D	Bagnan, Howrah: 15.8 acres; two independent test beds; up to 12 tests a month; prototyped and tested a 320-tonne tower for Saudi Electricity Company
Customers named	Power Grid, Adani Transmission, Sterlite, G R Infraprojects
Digital and sustainability	SAP S/4HANA RISE implemented; induction furnace for tower bending under evaluation

Source: Published source.