



**CAPTAIN PIPES LTD.**

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)  
Dist. Rajkot (Gujarat) INDIA. Phone : +91 2827-252410, Mobile : +91 99090 29066  
website : [www.captainpipes.com](http://www.captainpipes.com) | e-mail : [info@captainpipes.com](mailto:info@captainpipes.com)  
CIN. : L25191GJ2010PLC059094

**8<sup>th</sup> NOVEMBER, 2023**

To,  
General Manager,  
Listing Department,  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Name: CAPTAIN PIPES LTD.**

**Scrip No. : 538817**

**Subject: Earnings presentation for the quarter ended on SEPTEMBER 30, 2023 under the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith earnings presentation for the quarter ended on SEPTEMBER 30, 2023.

This is for your record and information.

**FOR, CAPTAIN PIPES LIMITED**

Kantilal Manilal  
Gediya

**KANTILAL M. GEDIA  
(WHOLETIME DIRECTOR)  
DIN: 00127949**



# CAPTAIN PIPES LTD.

Plumbing | Agriculture | Drainage

Investor Presentation Q2FY24



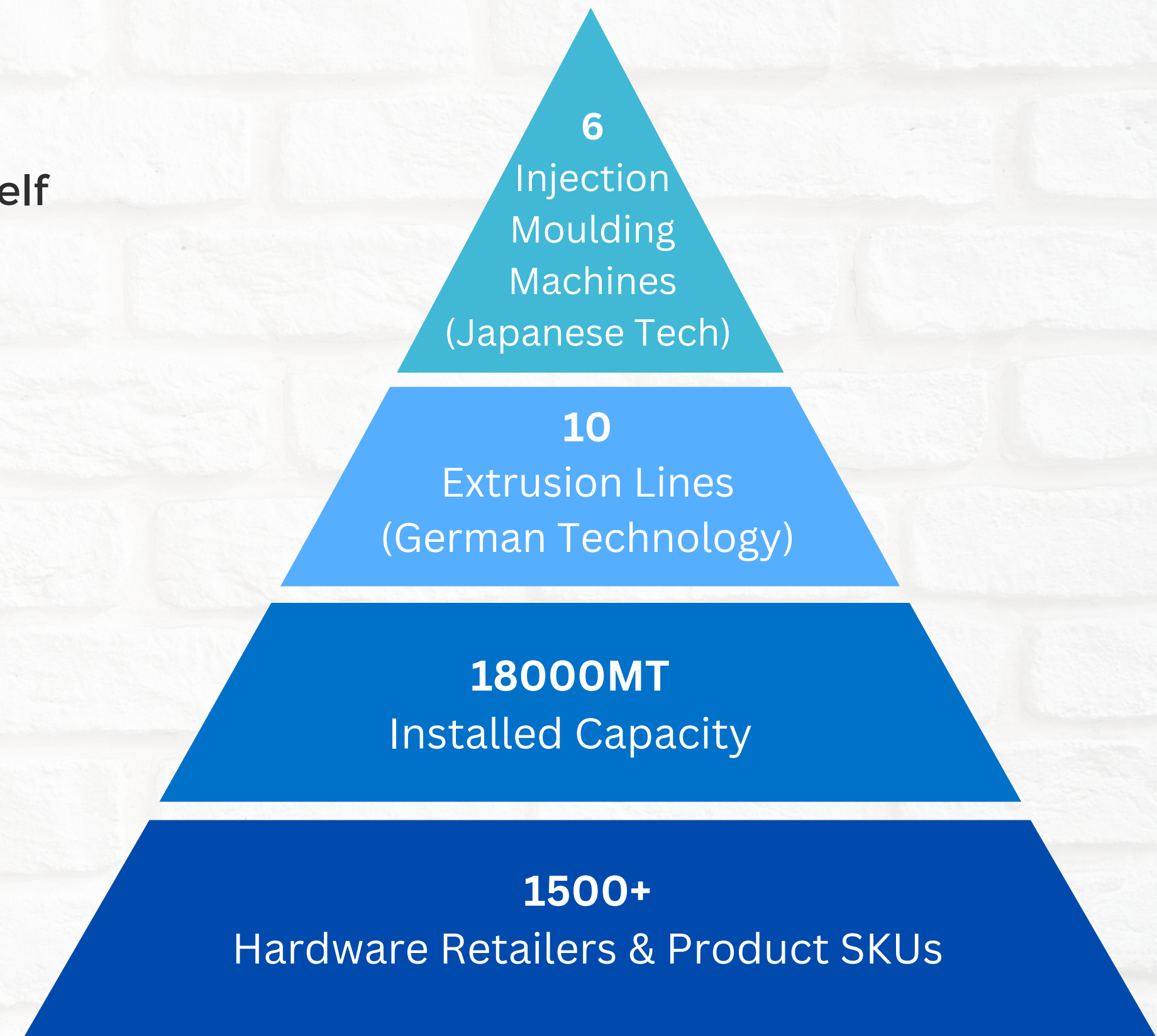
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# ABOUT US

- Captain Pipes Limited (CPPL) has established itself as one of the leading brands in the PVC Pipes industry with its excellent quality products and strong distribution network.
- CPPL has a complete range of PVC Pipes and Fittings for application in Agriculture and Plumbing.
- The company has marketing and distribution network across multiple states in India and also exports to many countries.



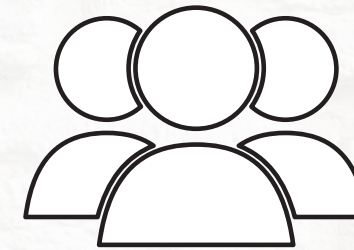
# KEY STRENGTHS



Optimal Utilization of Resources



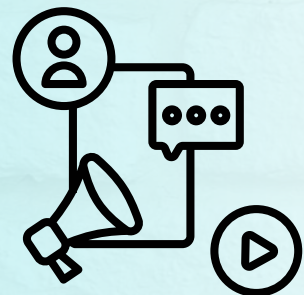
Diversified Product Portfolio (1500+ SKUs)



Experienced Management Team



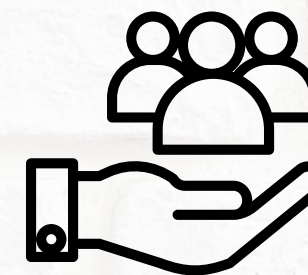
Robust & Scalable Business Model



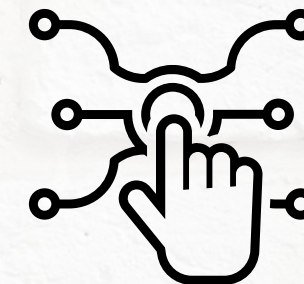
Strong Marketing & Distribution Network



Strong Geographical Presence in Both Domestic & Export Markets



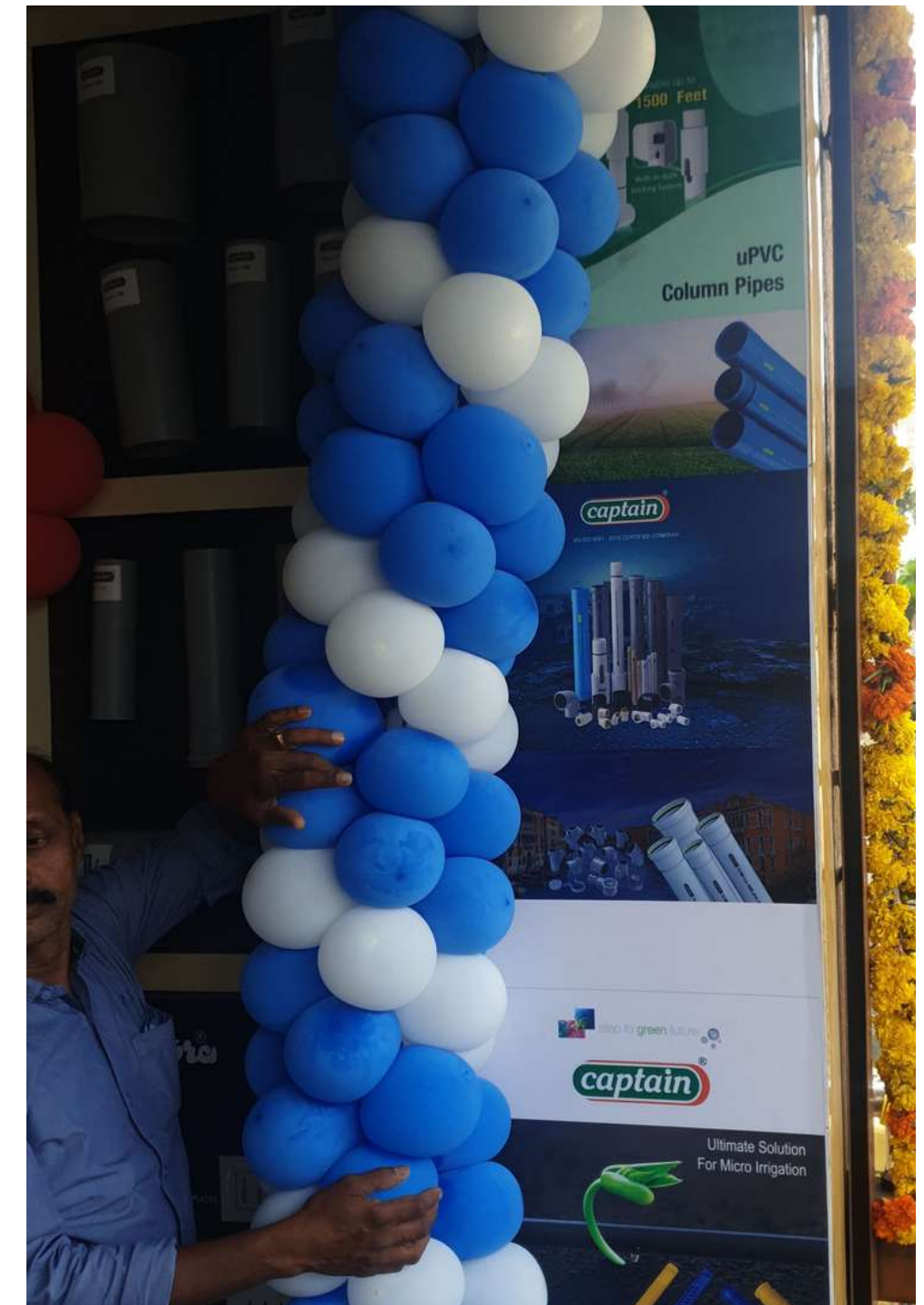
Providing Customized Value Added Services



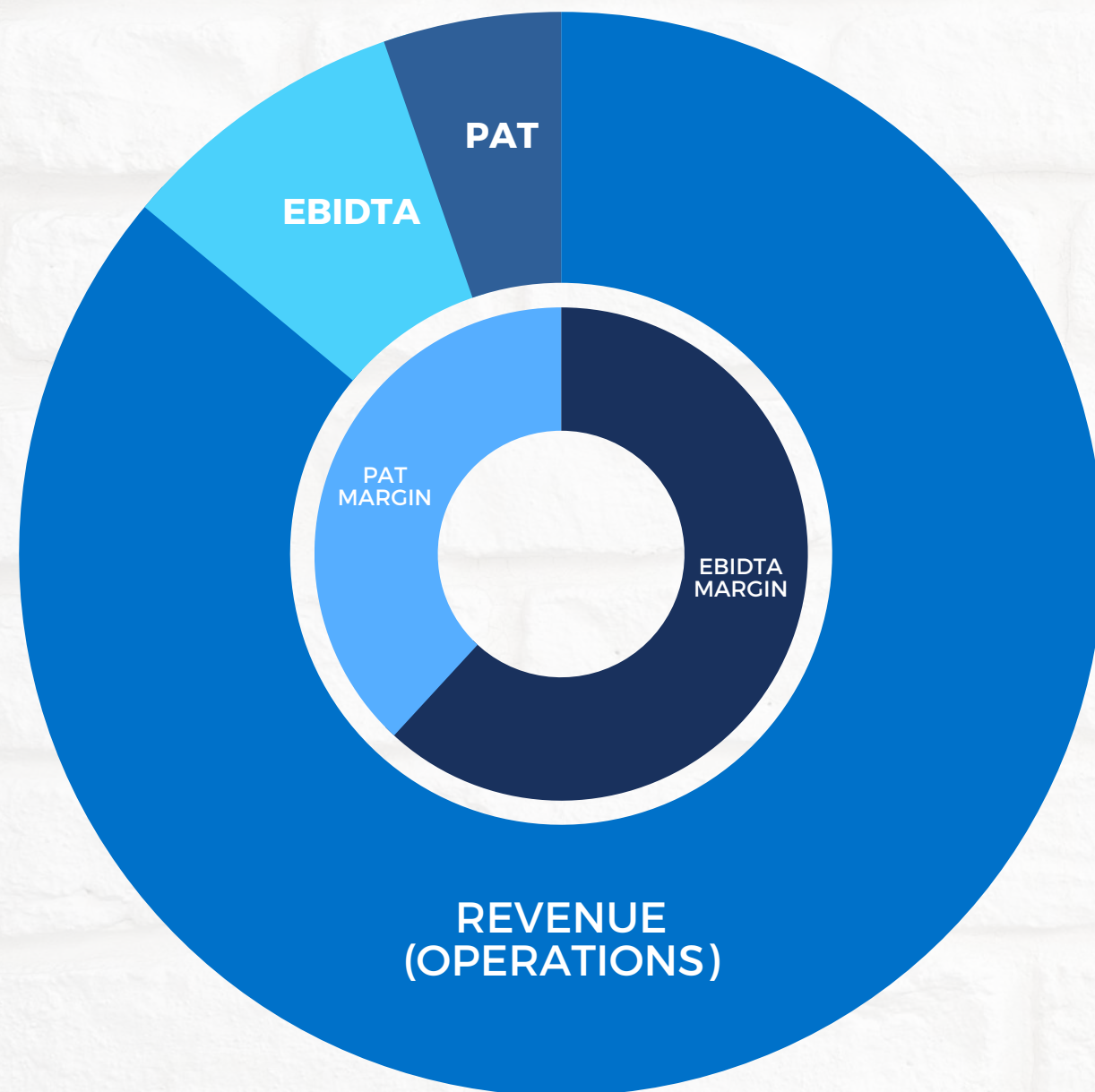
Adoption of Technology in CRM & Sales Automation

# VISION

We firmly believe that our success depends on our valuable customers and members of our company. We strive to create maximum value for our customers by providing them the most innovative and quality products for their needs. We always create an environment of trust, respect and healthy relationship within our company campus. With this emphasis on our customers and members of our company we wish to make "**CAPTAIN**" the most trusted brand in domestic and international market.



# Q2FY24 HIGHLIGHTS (YOY)



Revenue (Operations)	INR 1672 Lakhs
EBIDTA	INR 168 Lakhs
EBIDTA Margin	10.08%
PAT	INR 103 Lakhs
PAT Margin	6.22%

# MANUFACTURING FACILITY

CPPL has set up their modern plant at National High-Way 27 at Shapar (Veraval) near Rajkot, Gujarat.

Working along with the growing market demand, it is fully equipped with hi-tech machinery and tools, with extrusion and injection moulding machines of German and Japanese technology, that are must for quality production.

CPPL is a client-centric organization and strives to meet the exact requirements of their clients. This is why, we also custom design their range as per the specifications of their clients.

We have been able to garner a huge client base in the global market due to our quality range and their ability to provide bulk requirements for their valued clients.





# UPCOMING GREENFIELD PLANT

CPPL will set up greenfield manufacturing plant in Ahmedabad. The company has acquired 6 adjacent industrial plots totaling to **38054 Sq Mtrs.**

## **First Phase Key Metrics:**

Total Investment: INR 25 Crore (Funded via Internal Accruals and bank financing)

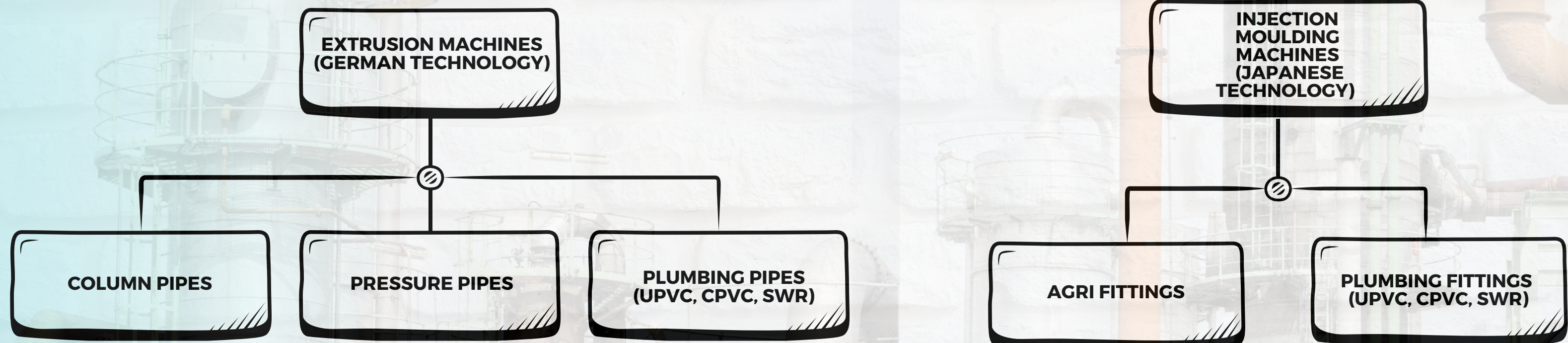
**Total Capacity:** 20000 MT

**Estimated Production Timeline:** December 2024

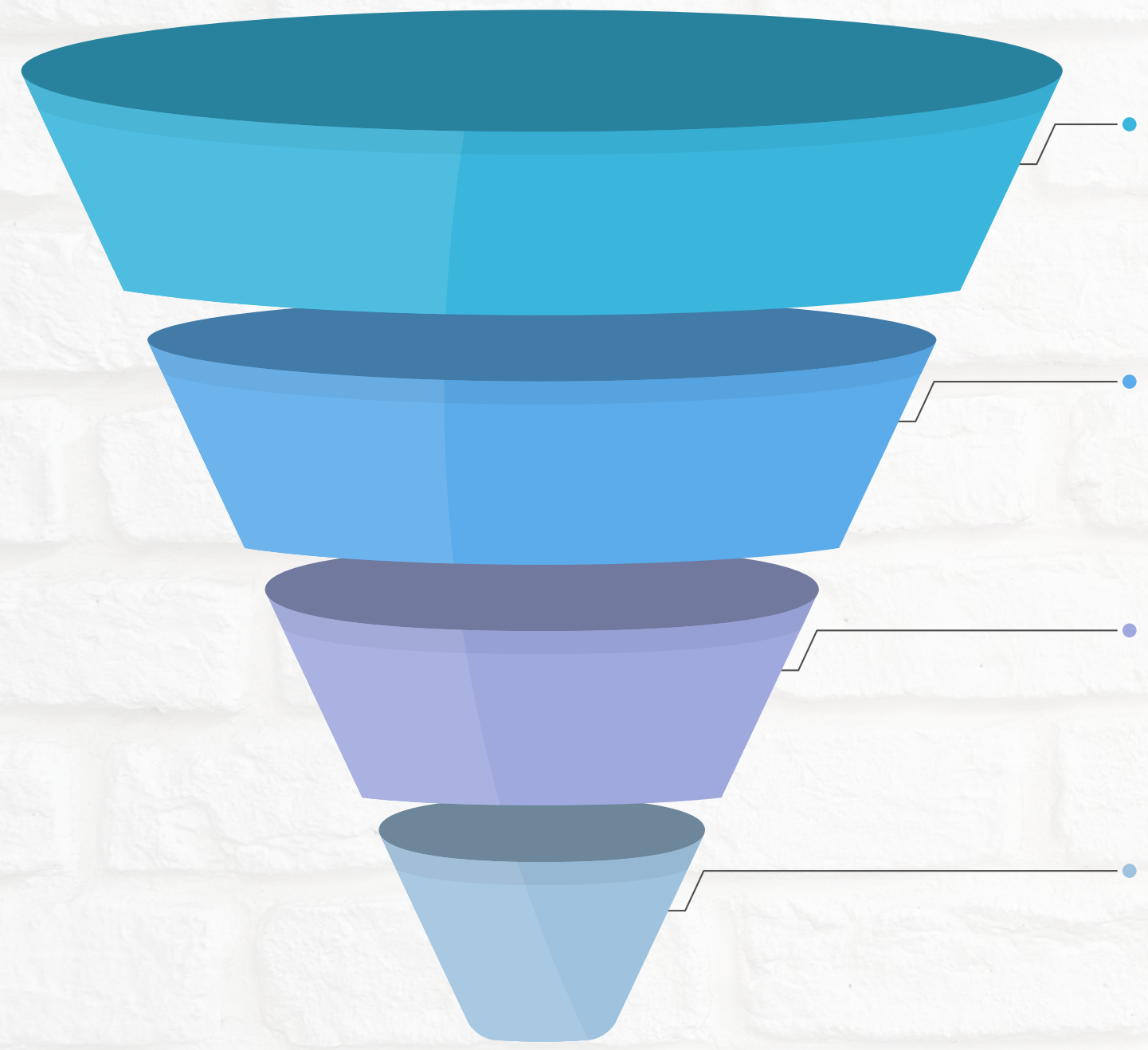
Total land is more than 6 times the land of the existing plant at Rajkot and thus available for further expansion in future.



# USING WORLD CLASS EQUIPMENT



# GROWTH FUNNEL



• Increase spend on marketing to increase brand strength and improve ASP in areas with strong presence

• Increase mix of high margin products in overall sales. (Column Pipes, Fittings, Plumbing)

• Network expansion within and outside the country.

• Expecting better utilization of the capacity, thereby improving the bottom line



# MANAGEMENT OVERVIEW



**RAMESH KHICHADIA**  
CHAIRMAN

In 1997, Mr. Ramesh Khichadia embarked on a visionary journey, laying the foundation for what would later evolve into the renowned Captain Group. He is an expert in the field of Irrigation business, with 30+ years of experience.

An alumnus of Gujarat Agriculture University, he holds a distinguished B. Tech degree in Agriculture Engineering.

With an illustrious career, he has honed an unparalleled expertise in the domain of Irrigation, garnering invaluable insights that continue to guide the company towards excellence.



**GOPAL KHICHADIA**  
MANAGING DIRECTOR

As a pivotal member of our management team, Mr. Gopal Khichadia brings a wealth of knowledge and expertise that has played a transformative role in the growth and success of our company.

He is an esteemed industry veteran, with 20+ years of experience.

His approach to leadership fosters a culture of collaboration, creativity, and continuous improvement within our organization.

His extensive experience and insights into the PVC pipes industry equips the company with a competitive advantage.



**RITESH KHICHADIA**  
GROUP COMPANY  
DIRECTOR

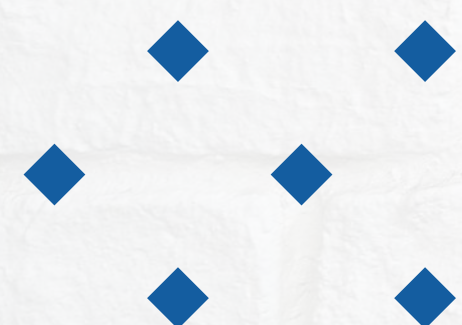
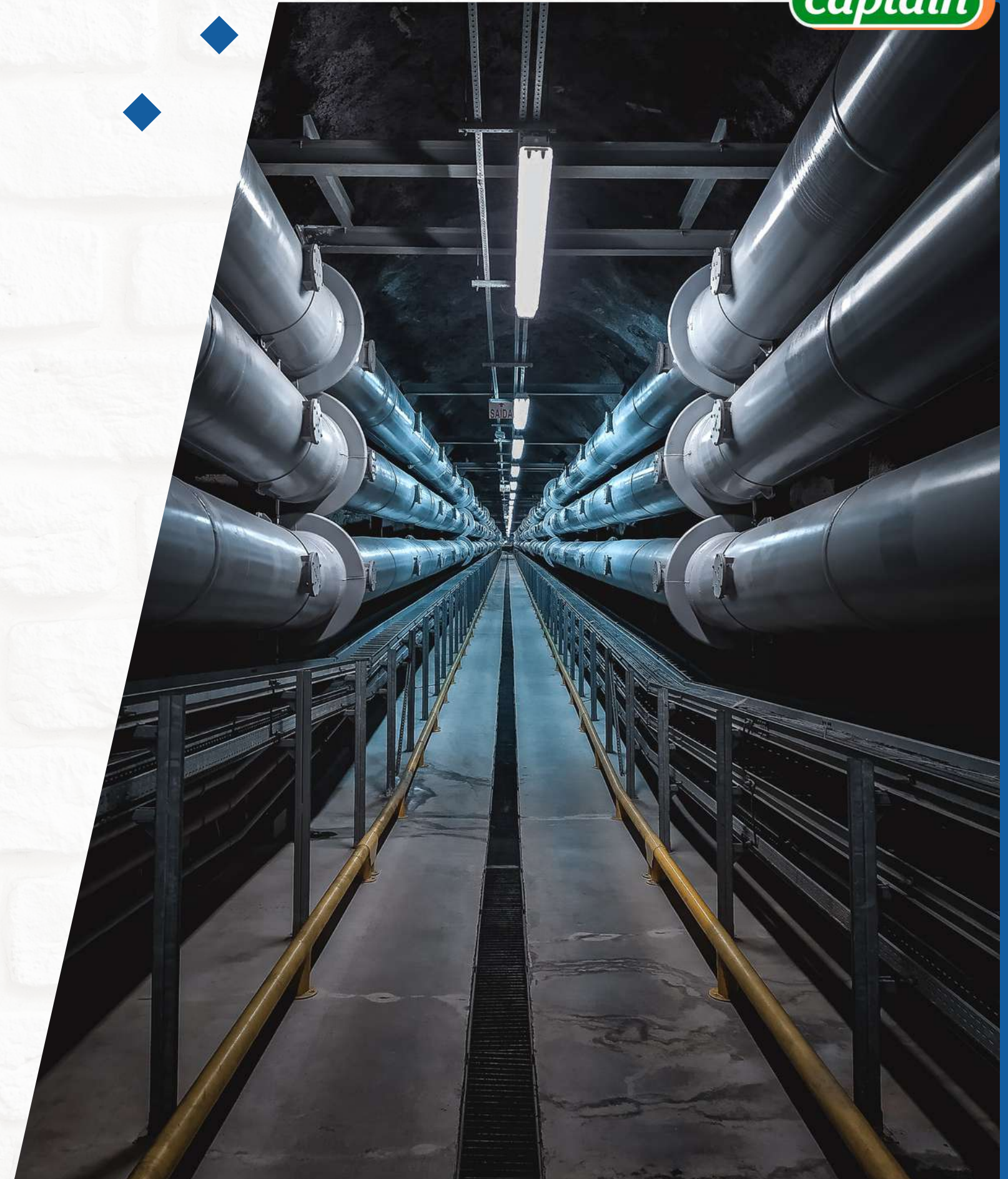
Mr. Ritesh Khichadia is a highly accomplished and dynamic member of our management team.

He holds a BTech degree from the prestigious IIT Bombay, as well as a PGDM from the renowned IIM Lucknow.

His exceptional educational qualifications have paved the way for a career marked by remarkable achievements and strategic insights.

Before joining our organization, he gained valuable experience and exposure in the financial realm, where he served as an investment banker and M&A consultant for two years.

# INDUSTRY GROWTH DRIVERS



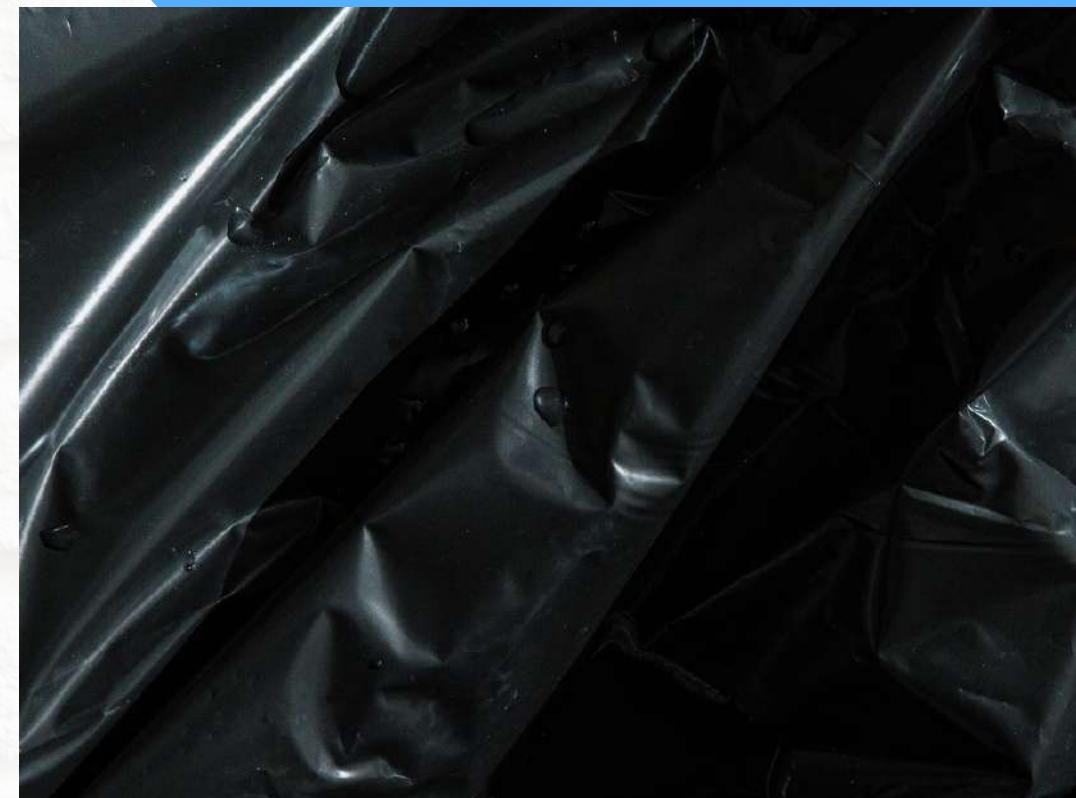
# DEMAND FOR BUILDING MATERIALS

Demand for home building materials such as pipe & fittings, sanitaryware & faucets, are correlated to real estate market's growth. Plastic pipe sector is expected to deliver healthy growth over long-term.



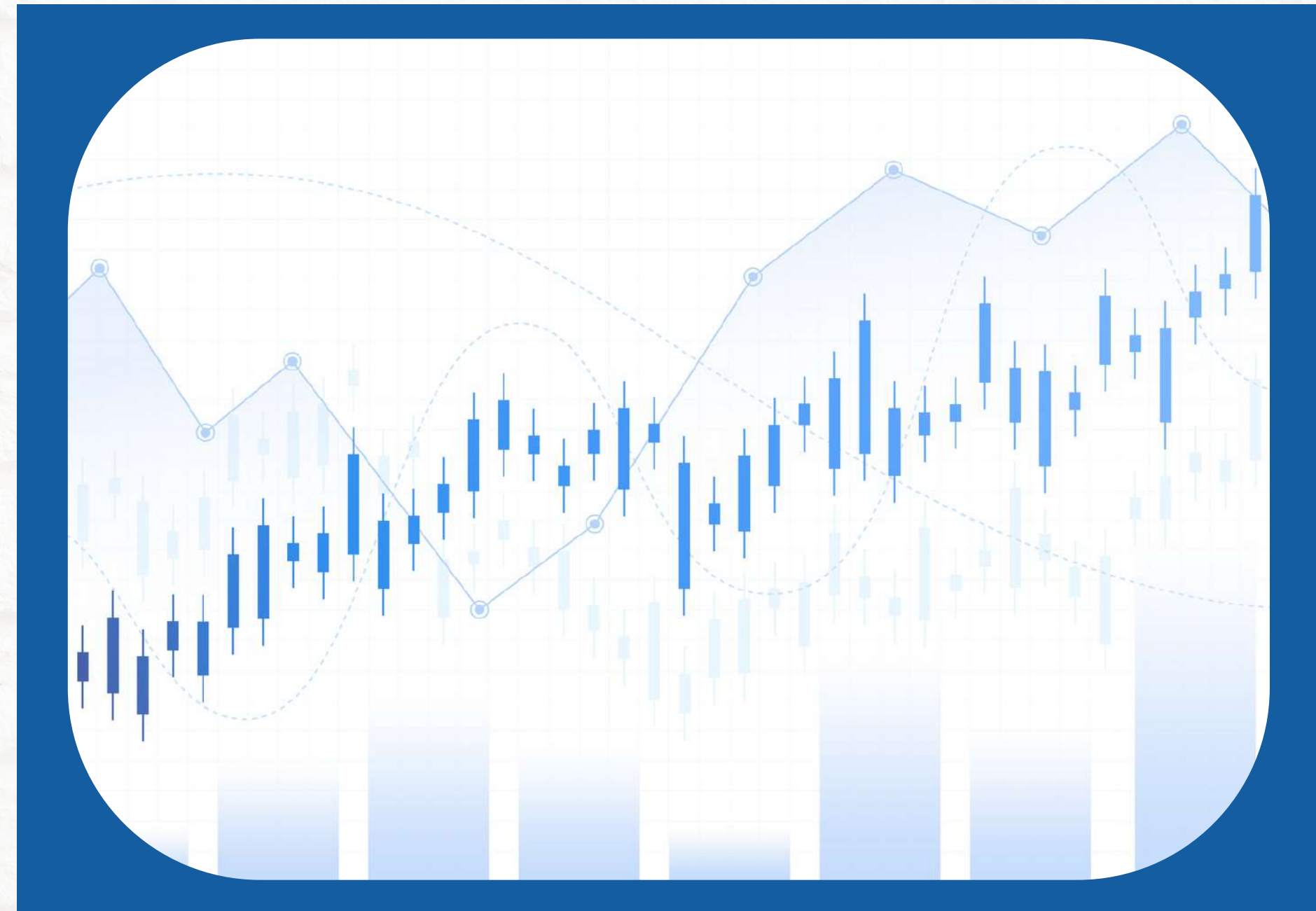
# ABILITY TO HANDLE FLUCTUATIONS IN RM PRICES

Organized players like us are well placed to handle fluctuations in PVC resin prices (main raw material) have gained significant market share. Positive volume growth on account of healthy demand & traction in real estate and construction activity, despite fluctuation in realizations.



# FASTEST GROWING SEGMENT IN BUILDING MATERIALS

The market for plastic pipes is valued at approximately Rs. 400bn, with organized players accounting for ~67% of the market. 50-55% of the industry's demand is accounted by plumbing pipes used in residential and commercial real estate.





# GOVERNMENT SUPPORT: JAL JEEVAN MISSION

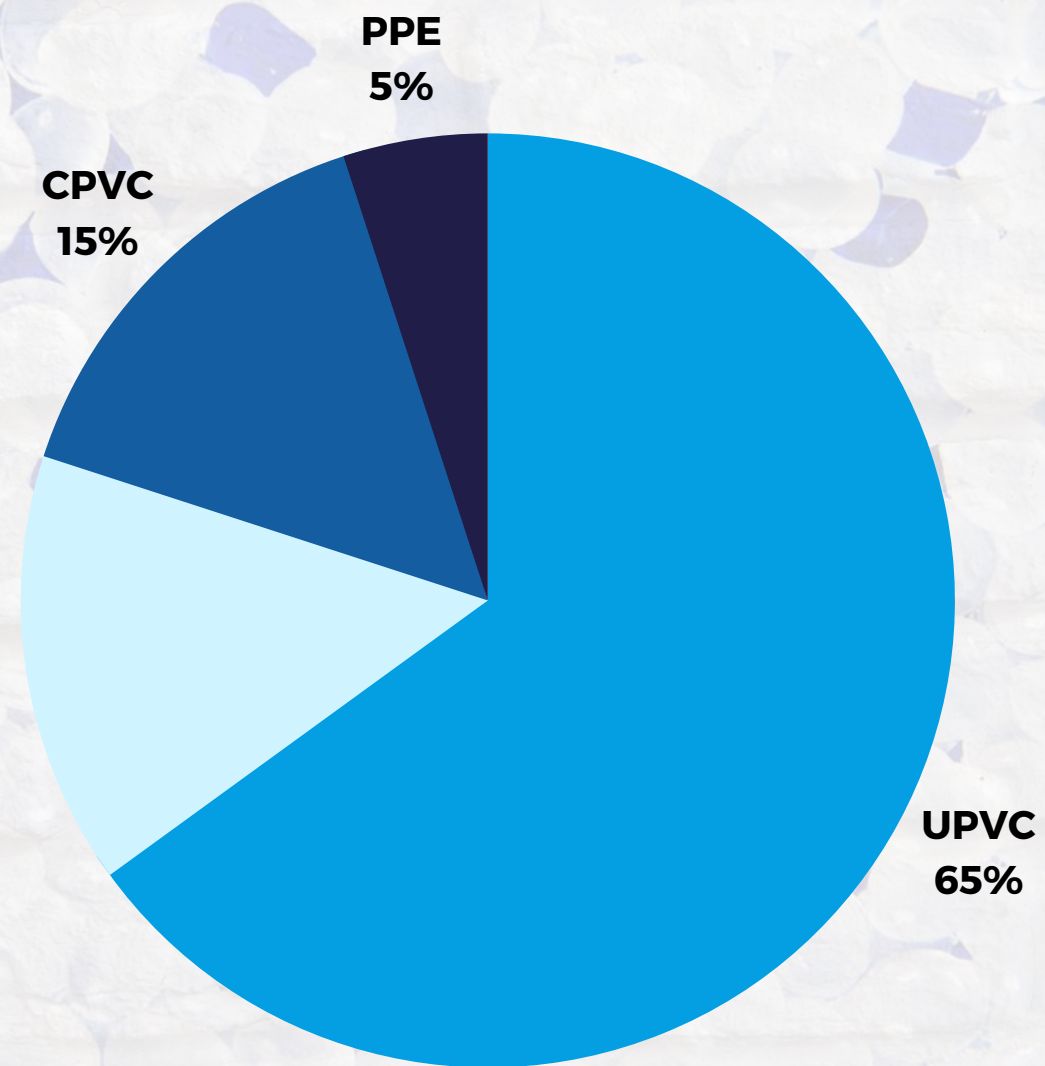
The Government of India initiated Jal Jeevan Mission to assist, empower and facilitate rural communities. With government spending towards vital sectors, such as pipes, expected to rise, the pipes sectors is poised to record healthy growth.



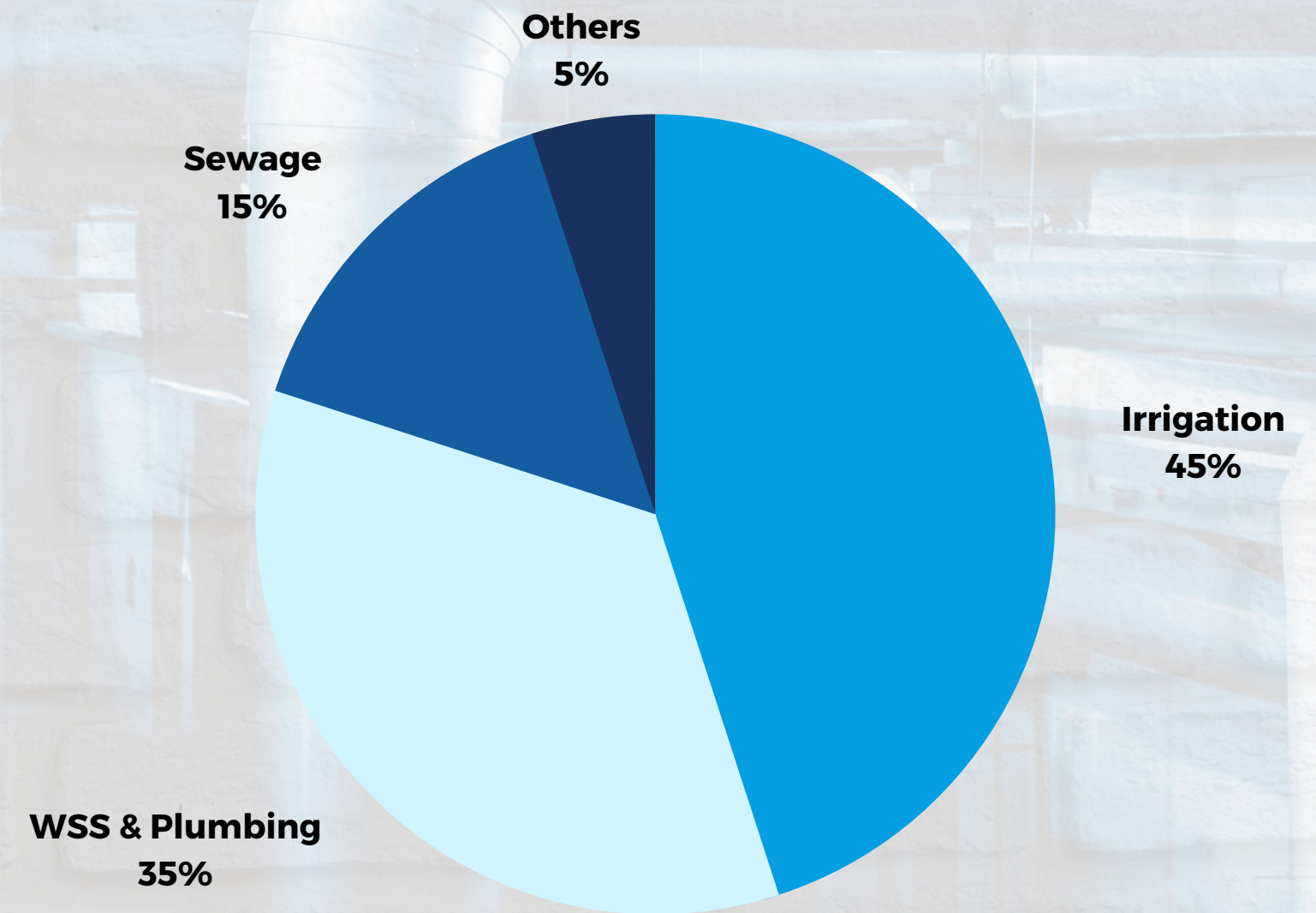
# MARKET HIGHLIGHTS

Types of Pipes	Industry Size (FY21) INR BN	FY20-24 (CAGR)	Application
uPVC	254	8-9%	<ul style="list-style-type: none"> <li>• Irrigation</li> <li>• Cold Water Plumbing</li> <li>• Drainage</li> </ul>
CPVC	65	15-17%	<ul style="list-style-type: none"> <li>• Hot &amp; Cold-Water System</li> <li>• Industrial Applications</li> </ul>
HDPE / DWC Pipes	60	10-11%	<ul style="list-style-type: none"> <li>• Underground Drainage Structure</li> <li>• WSS Solid Structure</li> </ul>
PPR Pipes	21	6-7%	<ul style="list-style-type: none"> <li>• Hot &amp; Cold Water Systems</li> <li>• Industrial Applications</li> </ul>
Composite Pipes	NA		<ul style="list-style-type: none"> <li>• Hot &amp; Cold Water Systems</li> <li>• Industrial Applications</li> <li>• Gas Pipeline</li> </ul>

# INDUSTRY BREAKUP



**BY POLYMER**



**BY APPLICATION**

# BUSINESS SEGMENTS

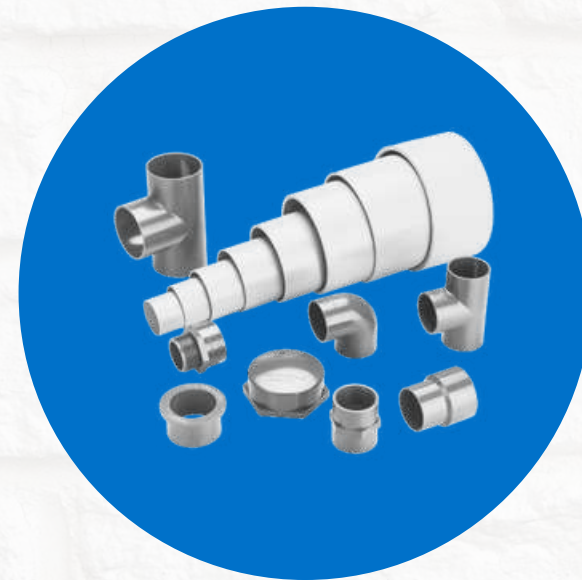
## AGRICULTURE SOLUTIONS



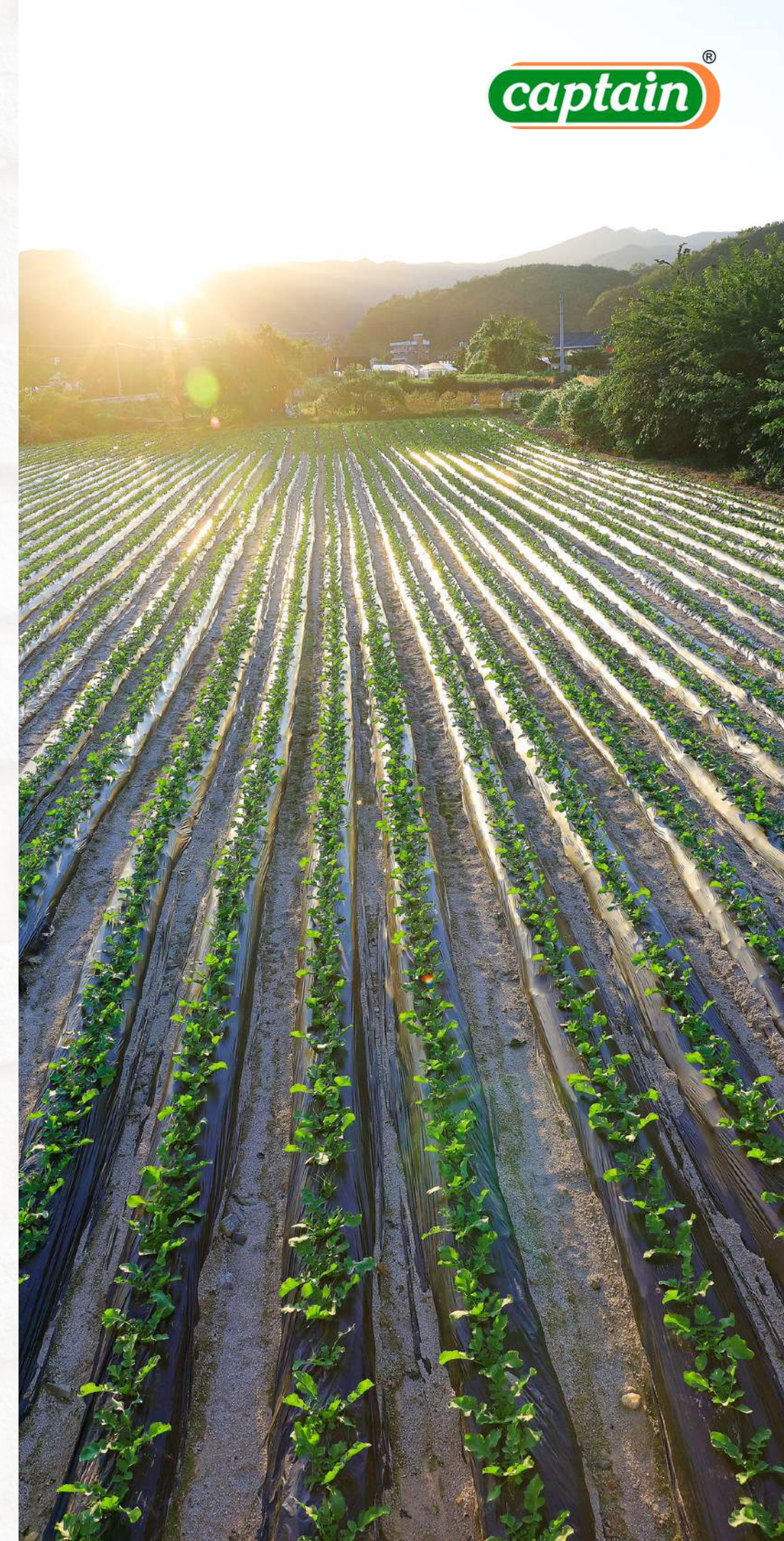
**PRESSURE PIPES**



**COLUMN PIPES**



**AGRI FITTINGS**



# BUSINESS SEGMENTS

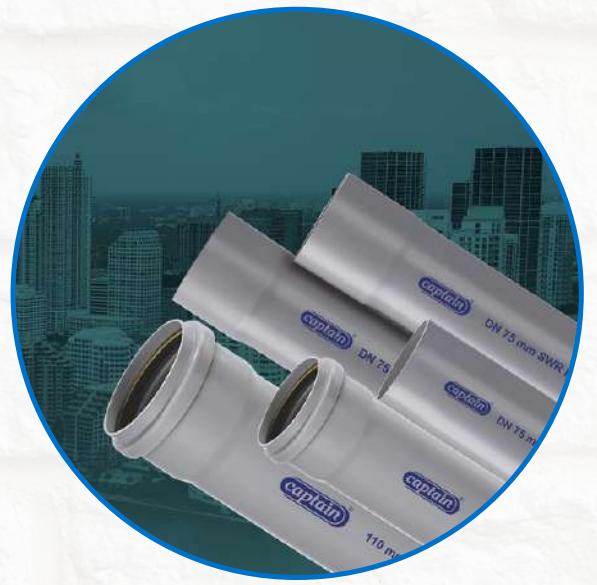
## PLUMBING SOLUTIONS



**UPVC PIPES & FITTINGS**



**CPVC PIPES & FITTINGS**



**SWR PIPES & FITTINGS**



# PRODUCT PORTFOLIO

**captain**<sup>®</sup>

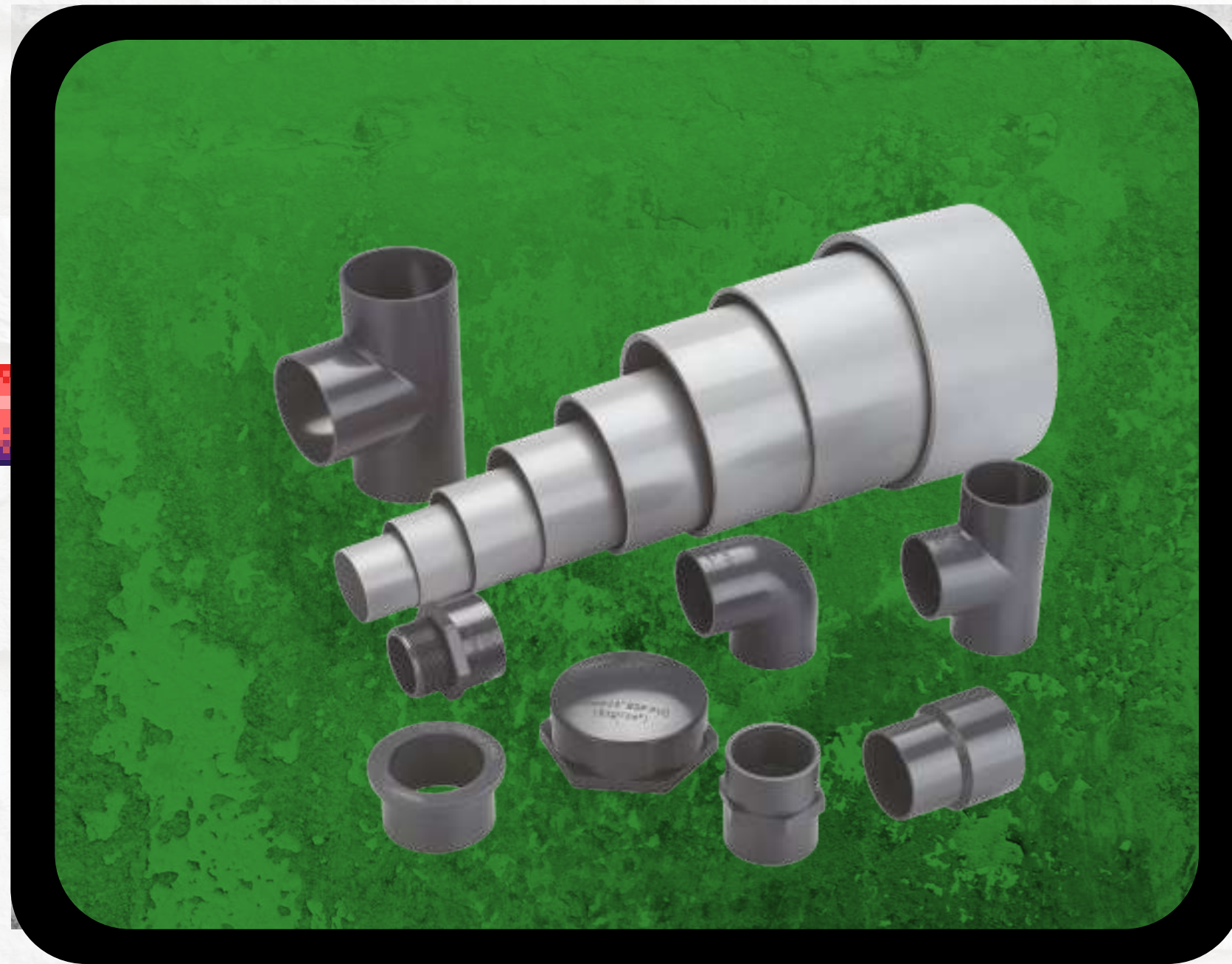
AN ISO 9001 : 2015 CERTIFIED COMPANY



# UPVC COLUMN PIPES & FITTINGS



# RIGID UPVC PIPES & FITTINGS



-  High Corrosion Resistance
-  Strength & Quality
-  Chemical Resistance
-  Cost Effective
-  Easy To Install



# CPVC PLUMBING SYSTEMS



- Lead Free
- Suitable up to 93°C
- Fire Resistant
- UV Resistant
- Chemical Resistance






# SWR PIPES & FITTINGS



-  Leak proof Joints
-  Strong and Durable
-  Chemical Resistance
-  Cost Effective
-  Easy To Install

# UPVC PLUMBING SYSTEMS

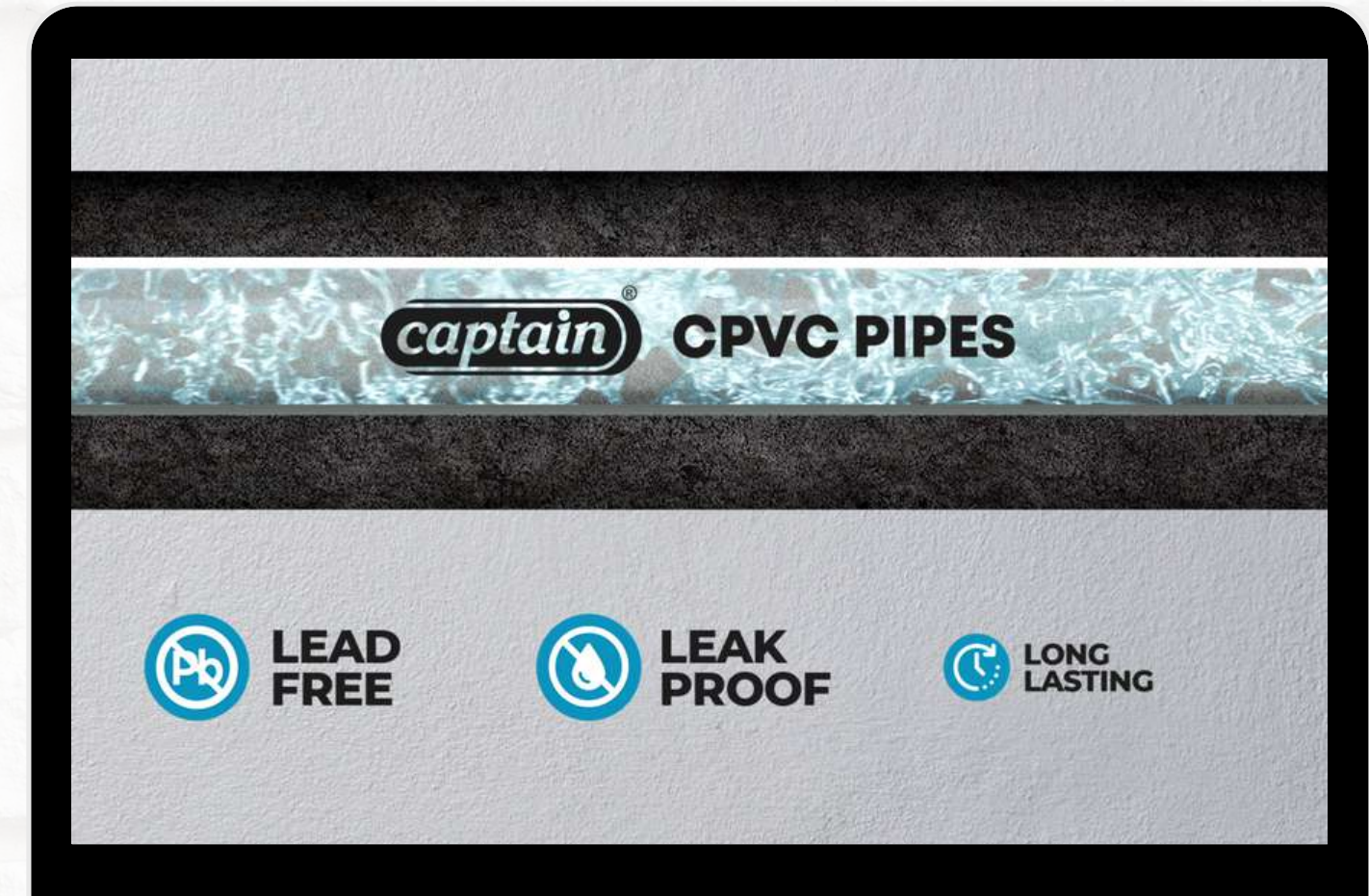


-   
Bacteria Proof
-   
UV Resistant
-   
Chemical Resistance
-   
Light Weight
-   
Easy Handling

# MARKETING COMMUNICATION



# MARKETING COMMUNICATIONS



**Captain Pipes Launched TV Ad campaign focusing on product features.**

The TVC aimed to increase brand awareness and educate prospective consumers about various benefits of Captain CPVC pipes.

# CRICKET BRANDING

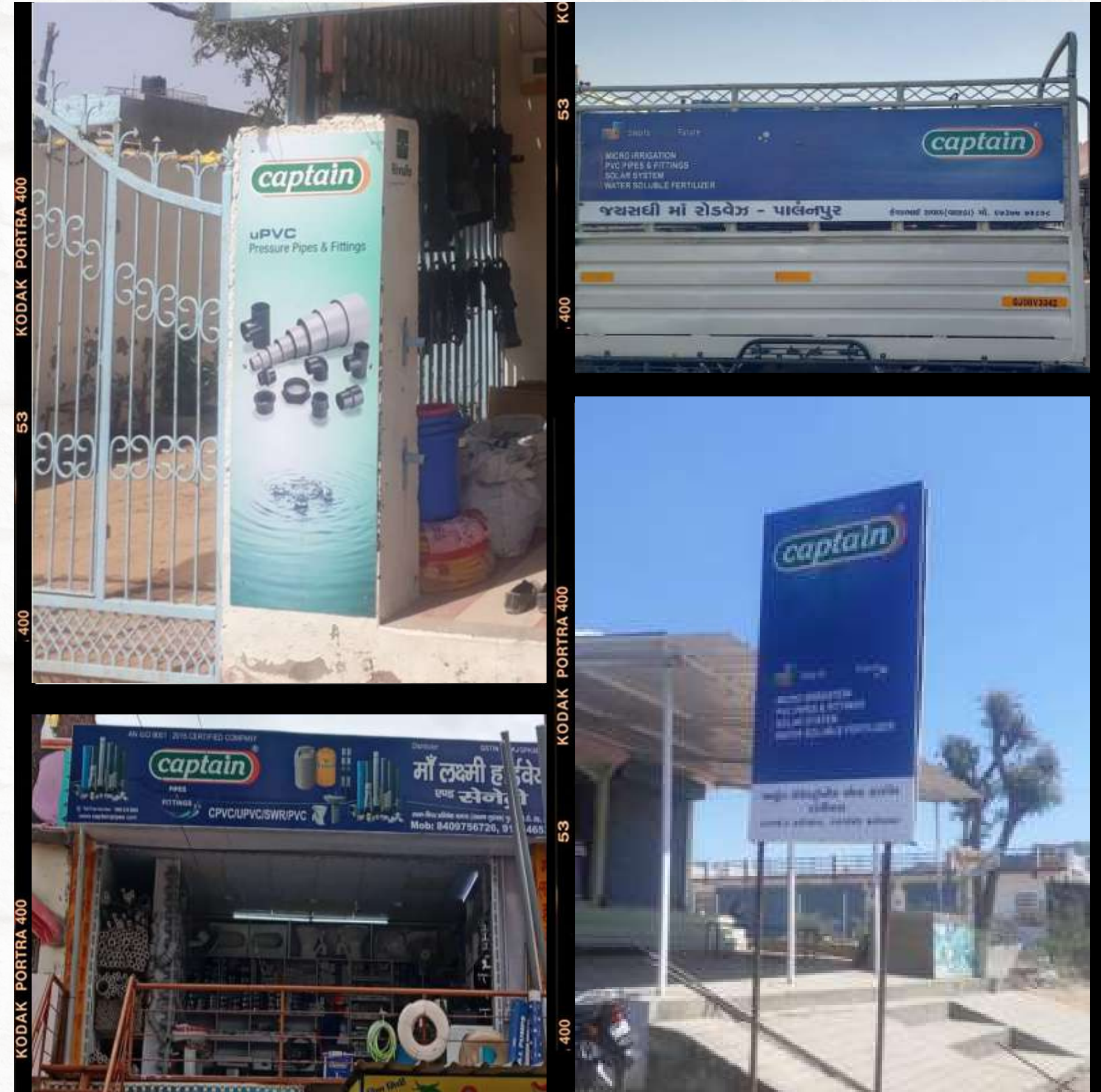
Captain Pipes Launched Branding Campaign during the India vs New Zealand Cricket Match in Ahmedabad.

The branding campaign in India's most popular sport helped the brand to grab millions of eyeballs with the brand name getting featured over 60 times on TV resulting in a massive increase in brand awareness.



# OUTDOOR BRANDING

The branding campaign in physical channels, especially at dealers (points of purchase) help the brand get the right exposure to influence purchase decisions



# COMPANY FINANCIALS





# INCOME STATEMENT SUMMARY

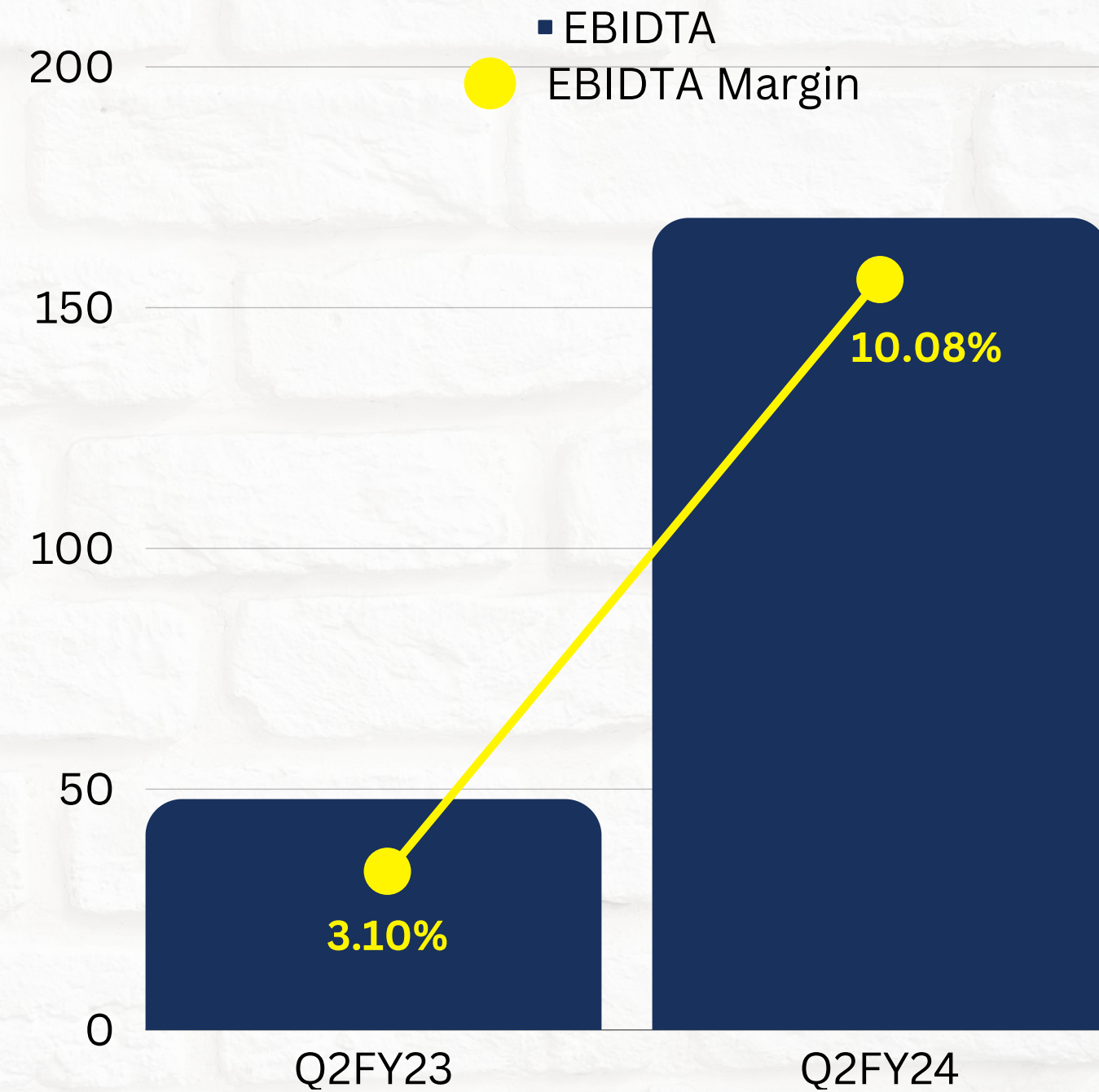
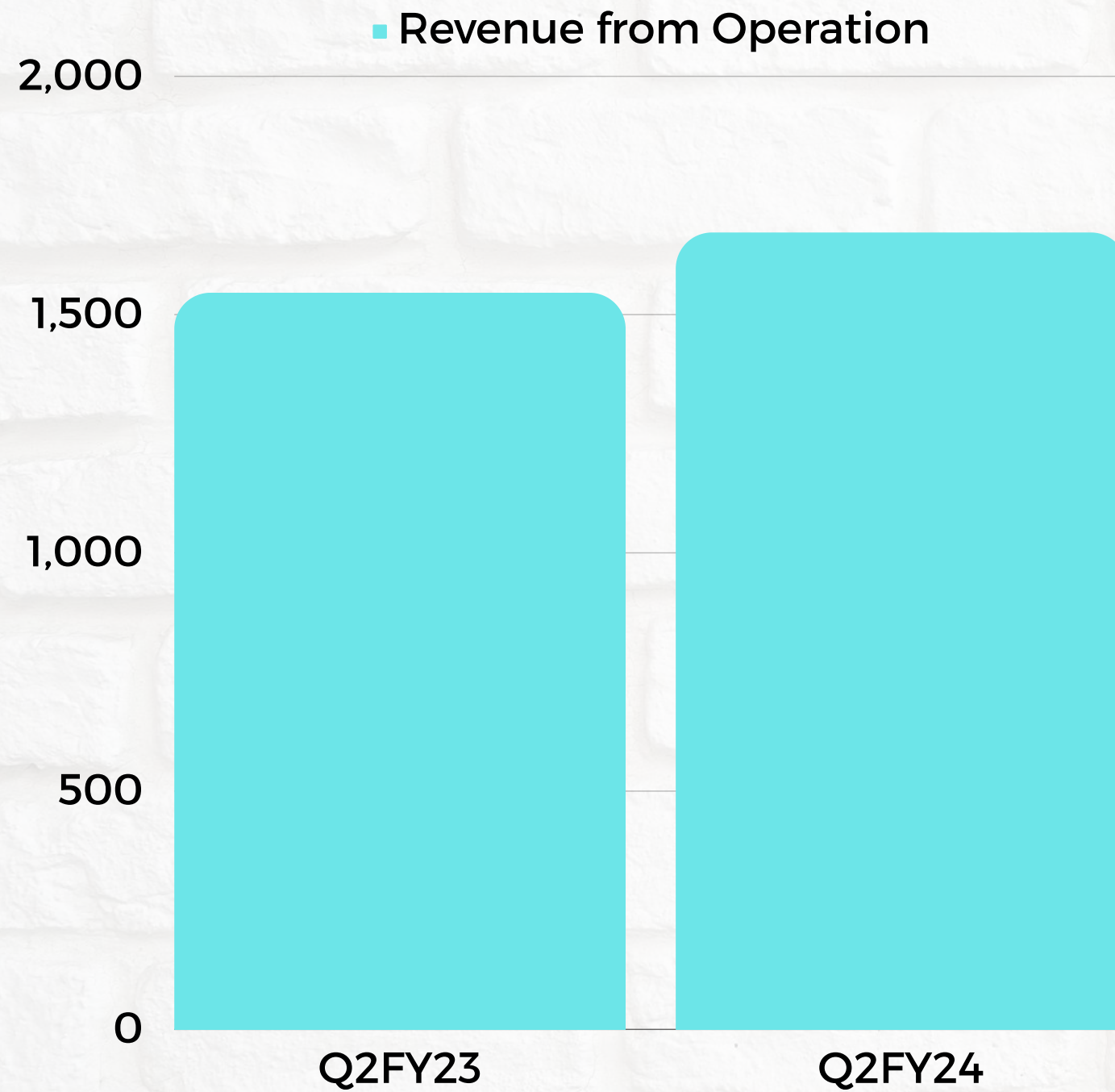
Income Statement (INR Lakhs) Except EPS	Q2FY24	Q2FY23	% YoY	H1FY24	H1FY23	%YoY
Operational Income	1672.24	1545.82	8.20%	3584.12	4295.87	-16.60%
Total Expenses excluding Depreciation, Amortization & Finance Cost	1503.6	1497.88		3234.63	4203.02	
EBITDA	168.64	47.94	251%	349.49	92.85	276%
EBITDA Margins (%)	10.08%	3.10%	698 bps	9.75%	2.16%	759 Bps
Depreciation	26.29	25.31		51.66	50.11	
Interest	25.41	20.58		49.84	40.63	
Other Income	3.29	12.86		6.91	18.93	
Profit before tax and exceptional items	120.23	14.91		254.9	21.04	
Exceptional Items	0	0		0	0	
PBT	120.23	14.91	706%	254.9	21.04	1111%
Tax	16.27	38.22		49.17	42.88	
Profit After Tax	103.96	-23.31		205.73	-21.84	
PAT Margins (%)	6.22%	-1.51%		5.74%	-0.51%	
Other comprehensive profit / loss	-0.11	-0.74		-2.09	2.6	
Net PAT	103.85	-24.05		203.63	-19.24	
Basic & Diluted EPS (In ₹)	0.07	-0.02		0.15	-0.01	

# BALANCE SHEET

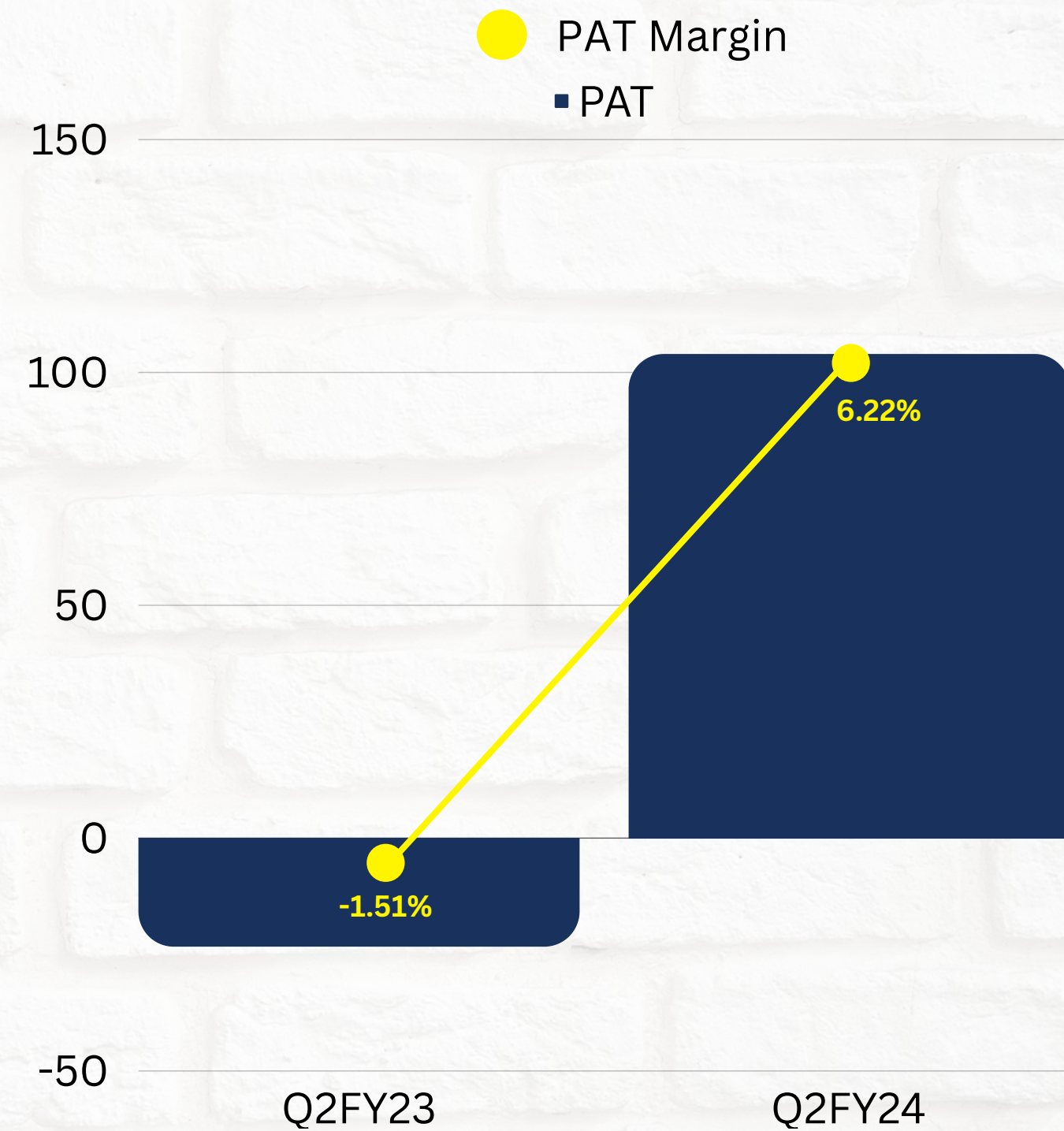
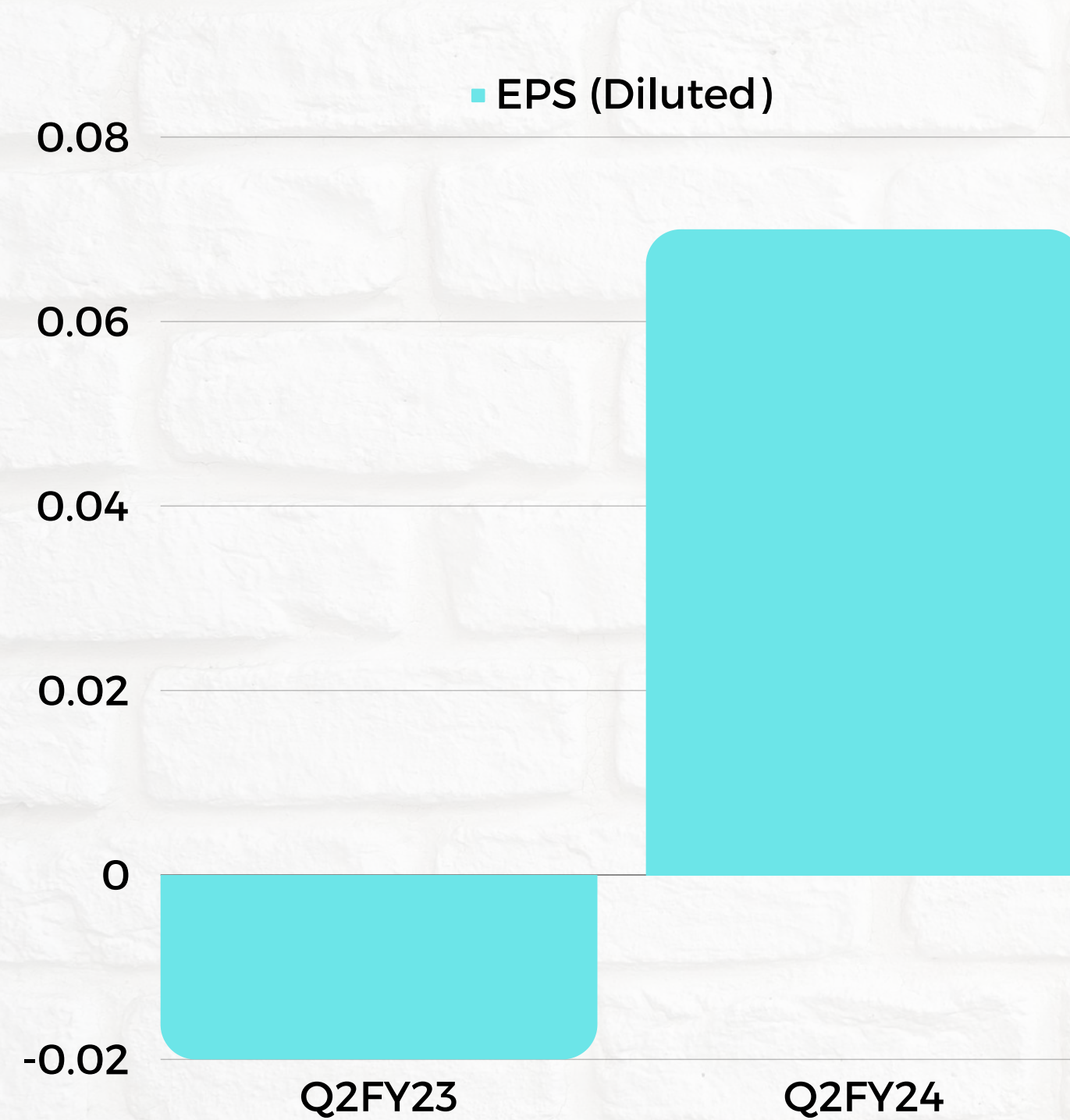


Liabilities (INR Lakhs)	As on 30.09.23	As on 31.03.23	Assets (INR Lakhs)	As on 30.09.23	As on 31.03.23
<b>Equity &amp; Liabilities</b>			<b>Assets</b>		
1. Equity			1. Non-Current Assets:		
Equity Share Capital	1477.07	1394.57	(a) Property, Plant & Equipments	908.83	825.65
Other Equity	883.72	622.96	(b) Capital Work in Progress	-	-
			(c) Investments accounted for using Equity Method	-	-
<b>Total Equity</b>	<b>2360.79</b>	<b>2017.52</b>	(d) Right use of Assets	-	-
			Financial Assets		
2. Liabilities			(a) Investments	280.55	43.05
Non-Current Liabilities			(b) Loans	-	-
(a) Borrowings	503.14	187.28	(c) Other Financial Assets	-	-
(b) Deferred Tax Liabilities (Net)	48.25	50.81	Deferred Tax Assets	-	-
(c) Other Long term liabilities	0	-	Other Non-Current Assets		
(d) Long Term Provisions	12.87	14.22	(a) Long-Term Loans and Advances	-	-
			(b) Other Non-Current Assets	146.86	144.76
<b>Total Non-Current Liabilities</b>	<b>564.25</b>	<b>252.31</b>	<b>Total Non-Current Assets</b>	<b>1336.24</b>	<b>1013.46</b>
3. Current Liabilities			2. Current Assets		
Financial Liabilities			Inventories	1047.35	977.64
(a) Short-Term Borrowings	497.21	69.21	Financial Assets		
(b) Trade Payables	842.51	875.29	(a) Trade Receivables	1992.93	951.42
(c) Other Current Liabilities	91.72	37.52	(b) Cash and Cash Equivalents	0.81	260.75
Provisions	10.49	10.98	(c) Bank Balance other then Cash and Cash Equivalents	-	-
Employee Benefit Obligations	-	-	Other Financial Assets	22.05	120.39
Government Grants	-	-	Other Current Assets	40.34	8.93
Current Tax Liabilities	72.75	69.75			
Other Current Liabilities	-	-			
<b>Total Current Liabilities</b>	<b>1514.68</b>	<b>1062.74</b>	<b>Total Current Assets</b>	<b>3103.48</b>	<b>2319.12</b>
<b>Total Equity and Liabilities</b>	<b>4439.72</b>	<b>3332.58</b>	<b>Total Assets</b>	<b>4439.72</b>	<b>3332.58</b>

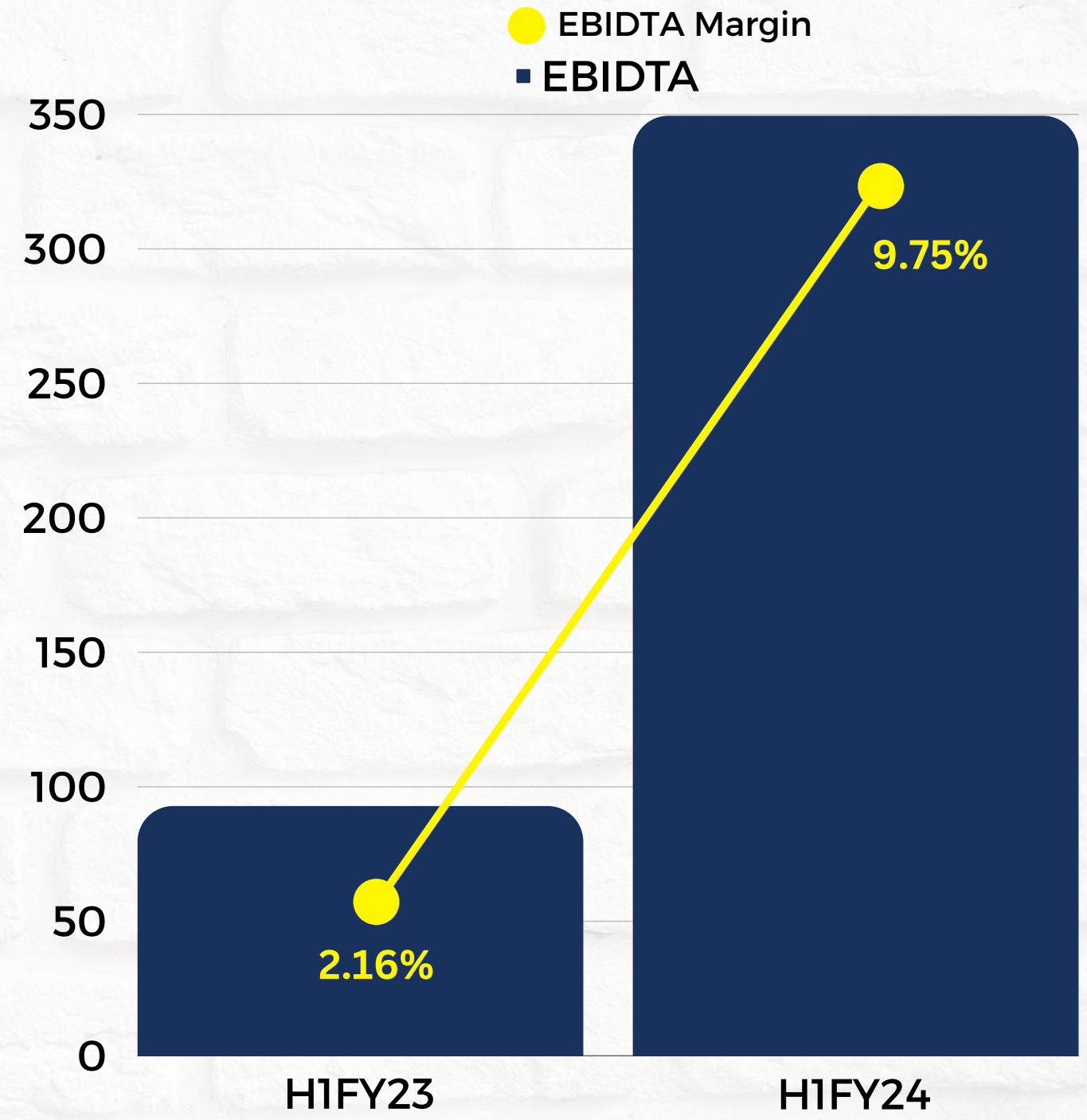
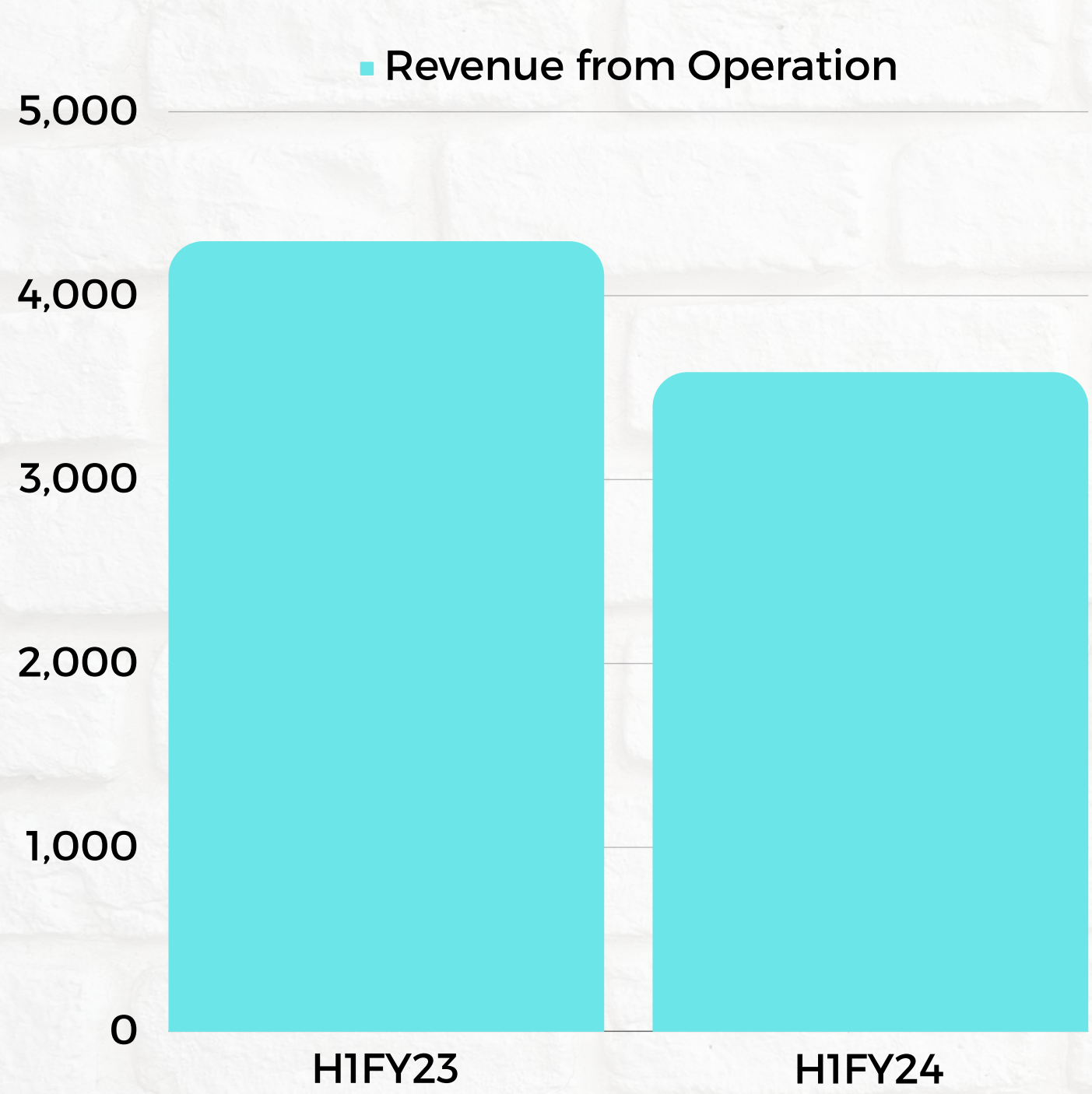
# FINANCIAL SUMMARY (Q2FY24)



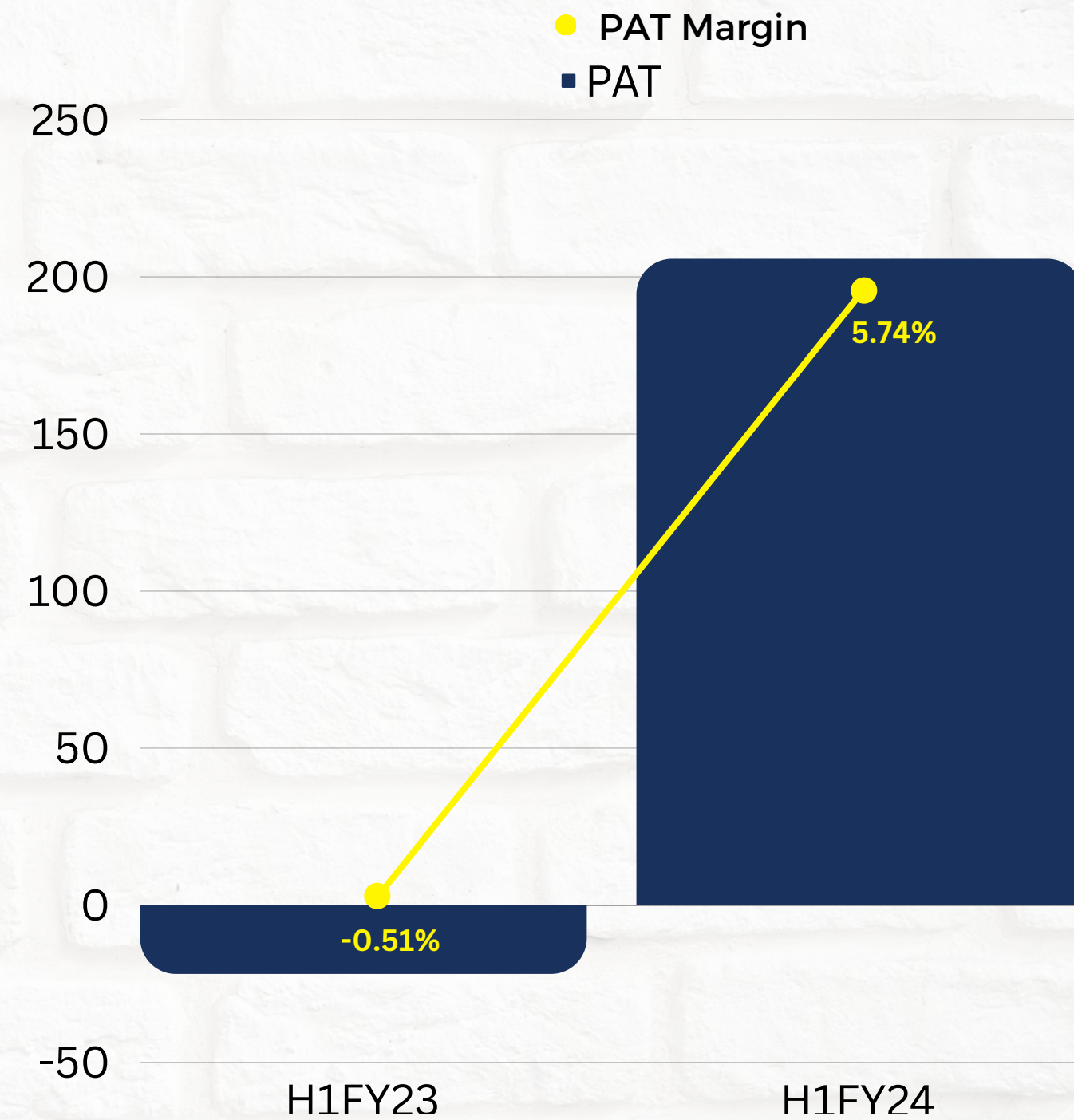
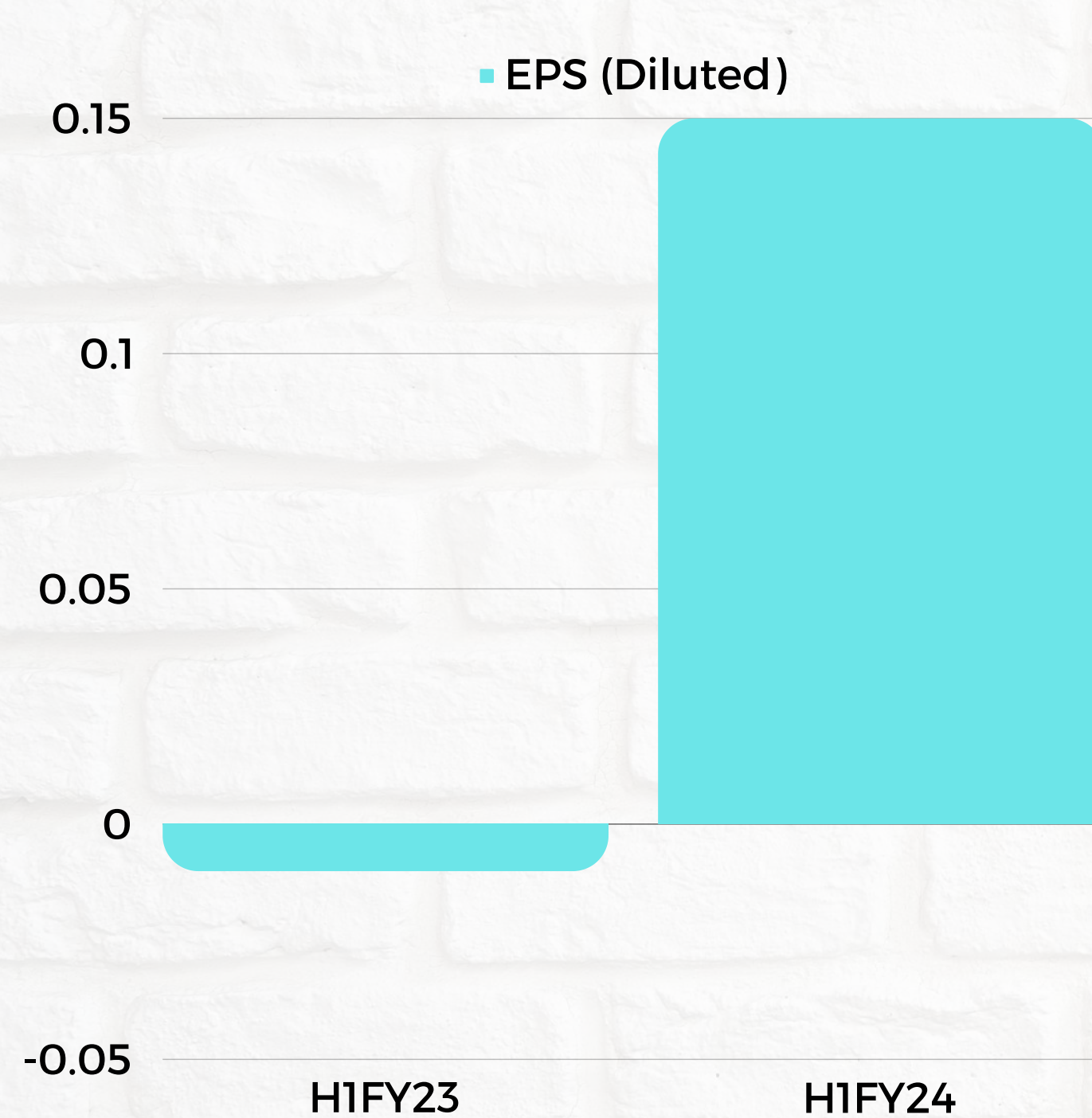
# FINANCIAL SUMMARY (Q2FY24)



# FINANCIAL SUMMARY (H1FY24)



# FINANCIAL SUMMARY (H1FY24)



# MANAGEMENT COMMENTS



“We are pleased to present the financial results of our company for the second quarter and half year FY24. Having achieved remarkable performance and executing our strategic expansion plans, we are committed to sustainable growth and creating value for our shareholders.

In Q2FY24, we witnessed robust revenue growth, with our Revenue from Operations increasing by 8.2% compared to the same period in the previous year, reaching Rs. 1672.24 Lakhs. This uptick can be attributed to increased volumes in our business operations. However, the sales realization was impacted due to lower RM prices similar to Q1.

One of the positives in this quarter was the healthy improvement in our EBITDA, which increased 251%, rising from Rs. 47.94 Lakhs in Q2FY23 to Rs. 168.64 Lakhs in Q2FY24. This growth was primarily driven by an improvement in our product mix, focusing on higher-margin offerings. Consequently, our EBITDA margins also improved by 698 basis points, reaching 10.08% in Q2FY24 compared to 3.10% in Q2FY23.

The company's stellar financial performance is complemented by significant strategic developments. We have recently announced that we have acquired six adjacent industrial plots, spanning 38054 square meters, which will serve as the foundation for our upcoming greenfield manufacturing facility for PVC pipes and fittings. With an estimated investment of INR 25 crores, this state-of-the-art plant will boast a total capacity of 20,000 MT per annum in its first phase and is expected to commence commercial production by December 2024. Our commitment to expansion is reflected in the sheer size of this acquisition, which is over six times the size of our existing plant in Rajkot. It also positions us for future growth.

As we move forward, our goal remains to maintain our growth trajectory and ensure our company remains a benchmark for excellence. We look forward to your continued support and engagement as we strive to achieve even greater success in the future.”

# MANAGEMENT GUIDANCE

**1**

Volume Target  
CAGR (3 Years) - **20%**

**2**

Product Mix Expansion to raise  
margins to **Double Digits**

**3**

PVC Price Stabilization to drive  
**Predictable & Consistent  
Growth**

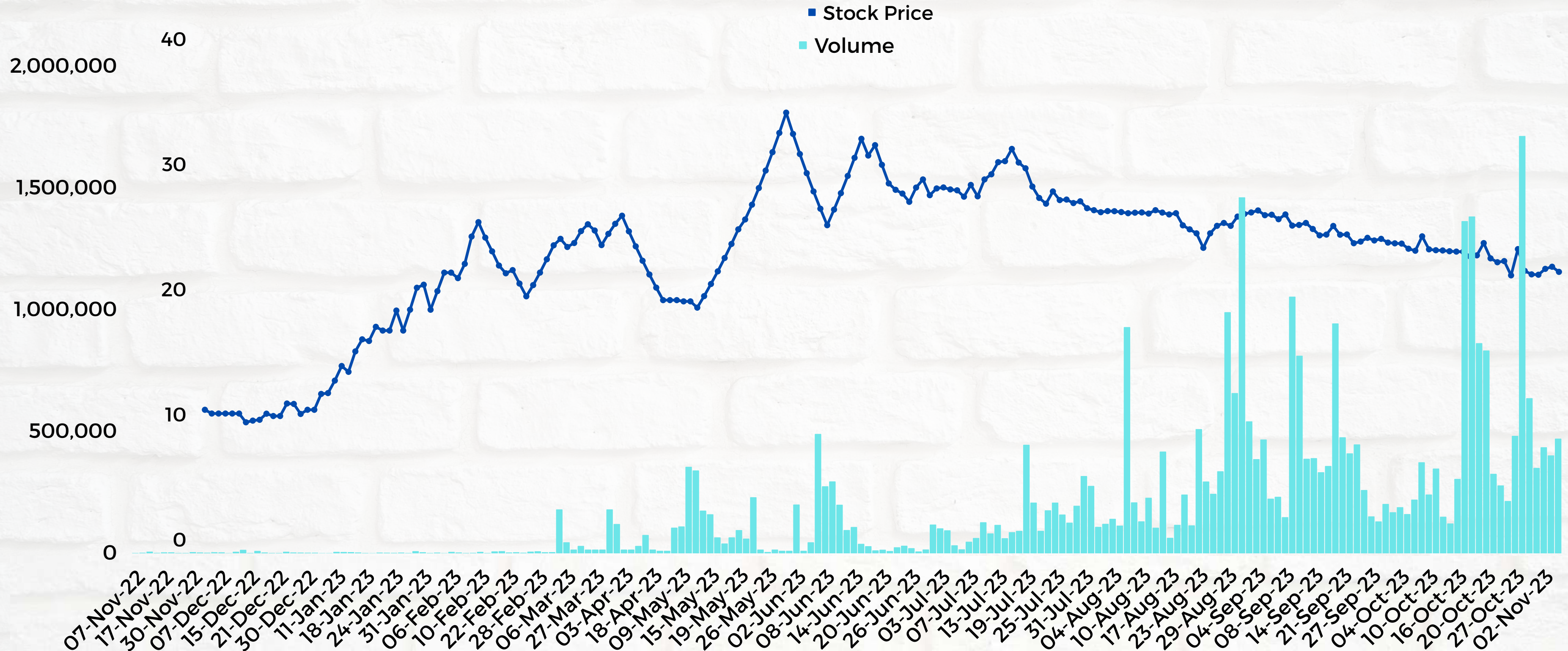




# CAPITAL MARKET DATA



FROM 07 NOVEMBER 2022 TO 06 NOVEMBER 2023

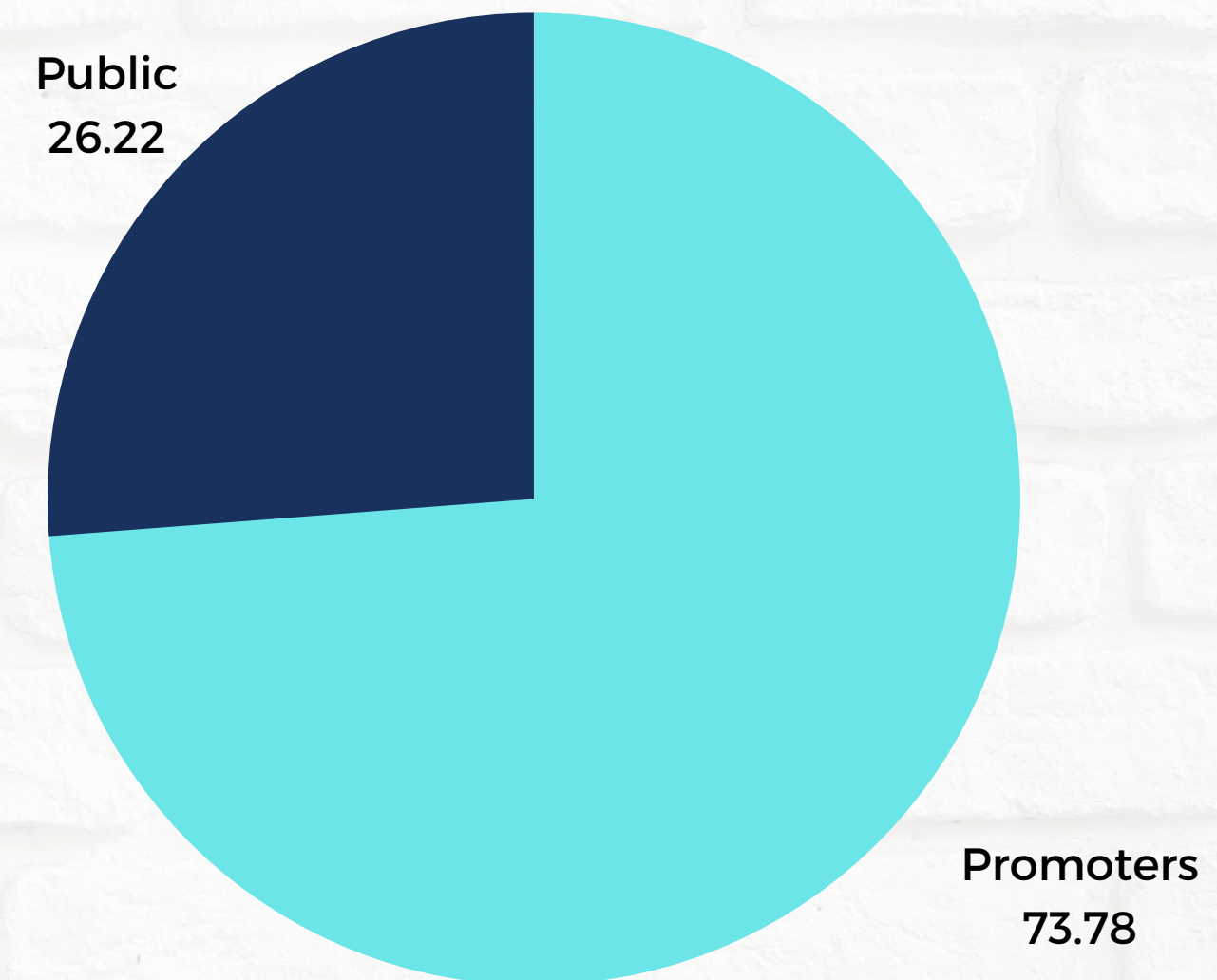


Data as per BSE, stock price adjusted for stock split & bonus

# CAPITAL MARKET DATA

Price Data (As on close 7th November 2023)	
Face Value (INR)	1.0
52 Week H/L (INR)	35.79/8.98
Market Cap (INR Cr)	302.02
Average Monthly Trading Volume (12 months)	2619183

Data as per BSE, stock price adjusted for stock split & bonus



Shareholding Pattern (As of 30 Sep 2023)

# **CAUTION: FORWARD LOOKING STATEMENTS**

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**THANK YOU**



**Investor Relations Advisor:**

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