

**CAPTAIN POLYPLAST LTD**

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

9M / Q3-FY19



Step into a **GREEN** future

**captain**<sup>®</sup>

## About the Company:



- Incorporated in 1997, Captain Polyplast Limited (CPL) has established itself as one of the leading brands in the micro irrigation industry within a short time frame with its excellent quality products and innovative ideas.
- An ISO 9001:2008 certified company, it is one of the fastest growing players in the micro irrigation industry in India and has also exhibited its position as a reputed brand in the domestic and international markets.
- CPL was listed on BSE SME platform in 2013 and migrated to the main platform in 2016.
- Market capitalisation of the company is INR 1,372.8 Mn as on 31<sup>st</sup> December, 2018.

## Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

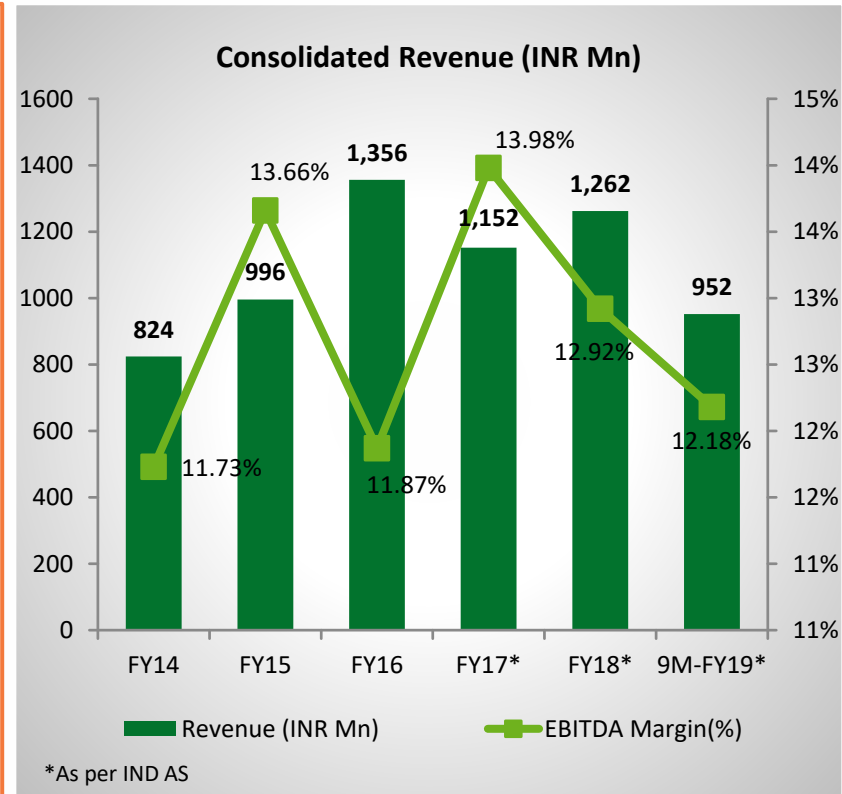
## FY18 Financial Performance Highlights:

INCOME  
**INR 1,262 Mn**  
5 Year CAGR  
**11.25%**

EBITDA  
**INR 163 Mn**  
5 Year CAGR  
**13.86%**

PAT  
**INR 55 Mn**  
5 Year CAGR  
**27.21%**

- Captain Polyplast Limited (CPL) is a micro irrigation system solutions provider founded by Mr. Ramesh Khichadia, Chairman and Managing Director, who is a B. Tech (Agriculture Engineering) from Gujarat Agriculture University and has more than 23 years of experience in the Irrigation business.
- CPL is one of the leading Micro Irrigation System Solution provider.
- The company manufactures Drip Irrigation Systems, Sprinkler Irrigation Systems, Greenhouse structures, Solar Pumps and also trades in PP and PE granules.
- Its manufacturing unit is located at Rajkot, Gujarat.
- The company's products and solutions are highly acclaimed not only in the domestic market across the country but also in the international markets.



## ❑ Q3-FY19 performance (Consolidated)

- **Total Income** : INR 422 Mn
- **EBITDA** : INR 58 Mn
- **EBITDA Margins** : 13.74%
- **Net Profit** : INR 26 Mn
- **PAT Margins** : 6.16%
- **Diluted EPS** : INR 0.53

## ❑ 9M-FY19 performance (Consolidated)

- Total Income** : INR 952 Mn
- EBITDA** : INR 116 Mn
- EBITDA Margins** : 12.18%
- Net Profit** : INR 41 Mn
- PAT Margins** : 4.31%
- Diluted EPS** : INR 0.82

## ❑ 9M / Q3-FY19 Operational Highlights:

- Revenue in the 3<sup>rd</sup> quarter grew 6% Y-o-Y mainly driven by strong underlying demand from 4 key markets for Micro Irrigation (MI) system - Andhra Pradesh, Karnataka, Tamil Nadu and Uttar Pradesh.
- Company has forayed into the fast growing rooftop solar market with the aim of becoming premier EPC in the sector. We intend to tap the demand for rooftop solar in both residential and commercial segments driven by increasing awareness on sustainable energy.

# Q3-FY19 Consolidated Financial Highlights (As per IND-AS)

Particulars (INR Mn)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
<b>Total Income*</b>	<b>422</b>	<b>399</b>	<b>5.8%</b>	<b>312</b>	<b>35.3%</b>
Total Expenses	364	345	5.5%	278	30.9%
<b>EBITDA</b>	<b>58</b>	<b>54</b>	<b>7.4%</b>	<b>34</b>	<b>70.6%</b>
<b>EBITDA Margins (%)</b>	<b>13.74%</b>	<b>13.53%</b>	<b>21 Bps</b>	<b>10.90%</b>	<b>284 Bps</b>
Depreciation	4	5	(20.0)%	4	-
Finance Cost	21	18	16.7%	15	40.0%
<b>PBT</b>	<b>33</b>	<b>31</b>	<b>6.4%</b>	<b>15</b>	<b>120.0%</b>
Tax	7	12	(41.7)%	5	40.0%
<b>PAT</b>	<b>26</b>	<b>19</b>	<b>36.8%</b>	<b>10</b>	<b>160.0%</b>
<b>PAT Margins (%)</b>	<b>6.16%</b>	<b>4.76%</b>	<b>140 Bps</b>	<b>3.20%</b>	<b>296 Bps</b>
Other Comprehensive Income	-	(2)	NA	-	-
<b>Total Comprehensive Income</b>	<b>27</b>	<b>17</b>	<b>58.8%</b>	<b>10</b>	<b>170.0%</b>
Diluted EPS (INR)	0.53	1.72	(69.2)%	0.20	165.0%

\* Includes Other Income

# 9M-FY19 Consolidated Financial Highlights (As per IND AS)

Particulars (INR Mn)	9M-FY19	9M-FY18	Y-o-Y
<b>Total Income*</b>	<b>952</b>	<b>948</b>	<b>0.4%</b>
Total Expenses	836	824	1.5%
<b>EBITDA</b>	<b>116</b>	<b>124</b>	<b>(6.4)%</b>
<b>EBITDA Margins (%)</b>	<b>12.18%</b>	<b>13.08%</b>	<b>(90) Bps</b>
Depreciation	13	15	(13.3)%
Finance Cost	49	44	11.4%
<b>PBT</b>	<b>54</b>	<b>65</b>	<b>(16.9)%</b>
Tax	13	24	(45.8)%
<b>PAT</b>	<b>41</b>	<b>41</b>	<b>-</b>
<b>PAT Margins (%)</b>	<b>4.31%</b>	<b>4.32%</b>	<b>(1) Bps</b>
Other Comprehensive Income	-	(6)	NA
<b>Total Comprehensive Income</b>	<b>41</b>	<b>35</b>	<b>17.1%</b>
Diluted EPS (INR)	0.82	3.43	(76.1)%

# Historical Consolidated Income Statement

Income Statement (INR Mn)	FY14	FY15	FY16	FY17**	FY18**	9M-FY19**
<b>Total Income*</b>	<b>824</b>	<b>996</b>	<b>1,356</b>	<b>1,152</b>	1,262	<b>952</b>
Total Expenses	728	860	1,195	991	1,099	836
<b>EBITDA</b>	<b>97</b>	<b>136</b>	<b>161</b>	<b>161</b>	<b>163</b>	<b>116</b>
<b>EBITDA Margins (%)</b>	<b>11.73%</b>	<b>13.66%</b>	<b>11.87%</b>	<b>13.98%</b>	<b>12.92%</b>	<b>12.18%</b>
Depreciation	17	35	31	21	20	13
Interest	48	67	74	64	59	49
PBT before exceptional items	<b>32</b>	<b>34</b>	<b>56</b>	<b>76</b>	<b>84</b>	<b>54</b>
Extraordinary Items	-	2	-	-	-	-
<b>PBT</b>	<b>32</b>	<b>36</b>	<b>56</b>	<b>76</b>	<b>84</b>	<b>54</b>
Tax	11	13	19	26	29	13
<b>Profit After Tax</b>	<b>21</b>	<b>23</b>	<b>37</b>	<b>50</b>	<b>55</b>	<b>41</b>
<b>PAT Margins (%)</b>	<b>2.54%</b>	<b>2.30%</b>	<b>2.73%</b>	<b>4.34%</b>	<b>4.36%</b>	<b>4.31%</b>
Other Comprehensive Income	-	-	-	(1)	(7)	-
<b>Total Comprehensive Income</b>	<b>21</b>	<b>23</b>	<b>37</b>	<b>49</b>	<b>48</b>	<b>41</b>
Diluted EPS (INR)	3.46	2.32	3.73	4.84	4.73	0.82

\* Includes Other Income \*\*As per IND AS

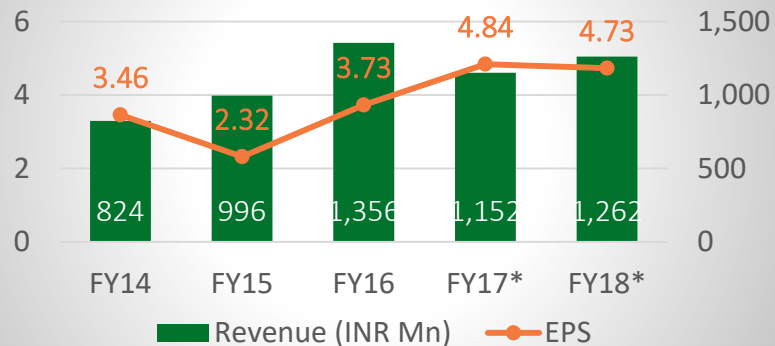
# Consolidated Balance Sheet (As per IND-AS)

Assets (INR Mn)	FY17	FY18	H1-FY19	Liabilities (INR Mn)	FY17	FY18	H1-FY19
<b>Assets</b>				<b>Equity and Liabilities</b>			
<b>1. Non-Current Assets:</b>				<b>1. Equity</b>			
(a) Property, Plant and Equipments	109	107	104	Equity Share Capital	101	101	101
(b) Capital Work in Progress	-	-	24	<b>Other Equity</b>			
(c) Investments accounted for using Equity Method	15	10	10	(a) Reserves and Surplus	190	235	247
<b>Financial Assets</b>				(b) Other Reserves	-	-	-
(a) Investments	35	37	37	<b>Total Equity</b>	<b>291</b>	<b>336</b>	<b>348</b>
(b) Loans	-	-	-	<b>2. Liabilities</b>			
(c) Other Financial Assets	-	-	-	<b>Non-Current Liabilities</b>			
<b>Deferred Tax Assets</b>	-	-	<b>1</b>	(a) Borrowings	33	28	46
<b>Other Non-Current Assets</b>				(b) Deferred Tax Liabilities (Net)	2	1	-
(a) Long-Term Loans and Advances	34	46	58	(c) Government Grants	2	2	1
(b) Other Non-Current Assets	1	-	-	(d) Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Assets</b>	<b>194</b>	<b>200</b>	<b>234</b>	<b>Total Non-Current Liabilities</b>	<b>37</b>	<b>31</b>	<b>47</b>
				<b>3. Current Liabilities</b>			
<b>2. Current Assets</b>				<b>Financial Liabilities</b>			
Inventories	219	209	293	(a) Short-Term Borrowings	181	305	400
<b>Financial Assets</b>				(b) Trade Payables	369	304	363
(a) Trade Receivables	511	598	692	(c) Other Financial Liabilities	23	11	11
(b) Cash and Cash Equivalents	1	1	1	Provisions	-	1	2
(c) Bank Balance other than Cash and Cash Equivalents	38	12	13	Employee Benefit Obligations	3	6	6
<b>Other Current Assets</b>				Government Grants	-	-	-
(a) Short-Term Loans and Advances	49	70	73	Current Tax Liabilities	28	29	15
(b) Other Current Assets	-	2	2	Other Current Liabilities	80	69	116
<b>Total Current Assets</b>	<b>818</b>	<b>892</b>	<b>1,074</b>	<b>Total Current Liabilities</b>	<b>684</b>	<b>725</b>	<b>913</b>
<b>Total Assets</b>	<b>1,012</b>	<b>1,092</b>	<b>1,308</b>	<b>Total Equity and Liabilities</b>	<b>1,012</b>	<b>1,092</b>	<b>1,308</b>

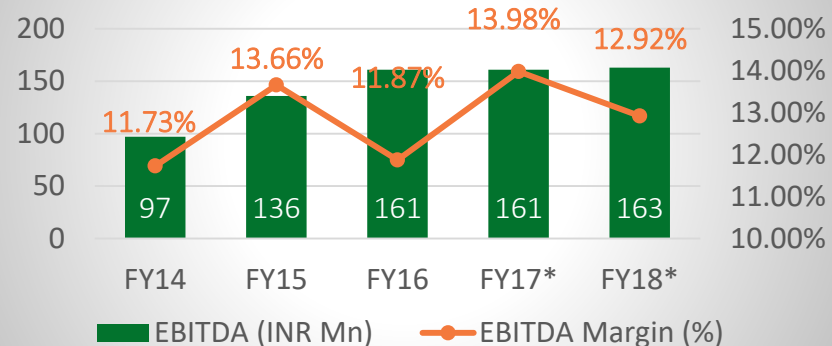


# Financial Performance– Consolidated

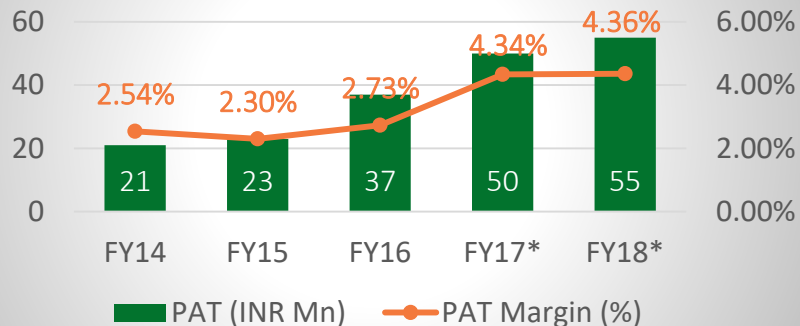
## Revenue (INR Mn) and EPS



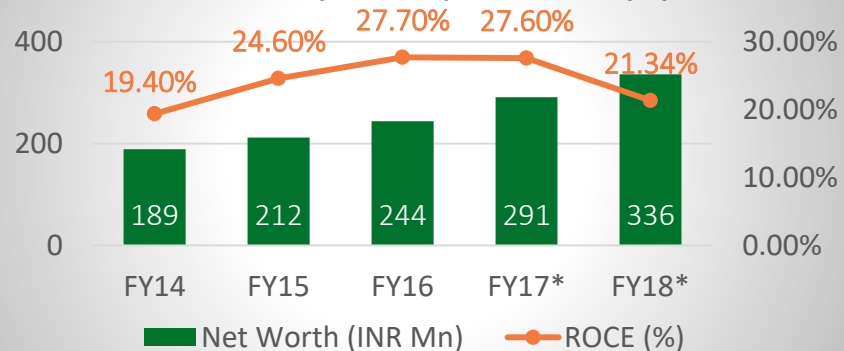
## EBITDA (INR Mn) and EBITDA Margins (%)



## PAT (INR Mn) and PAT Margins (%)

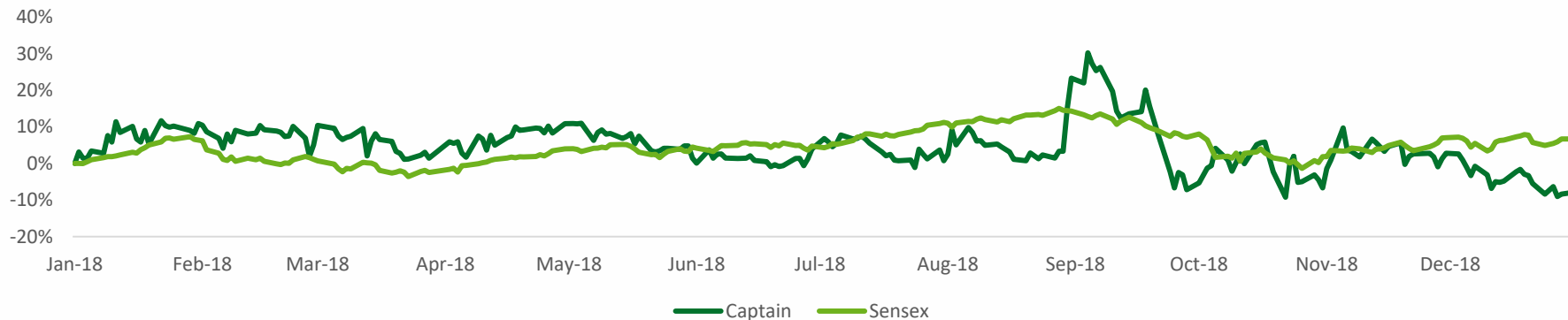


## Net Worth (INR Mn) and ROCE (%)



\*As per IND AS

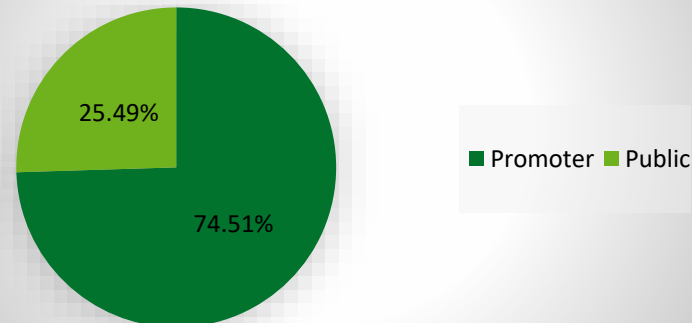
## Share Price Performance (As on 31<sup>st</sup> December, 2018)



### Price Data (As on 31<sup>st</sup> December, 2018)

Face Value (INR)	2
Market Price (INR)	27.25
52 Week H/L (INR)	39.5/25
Market Cap (INR Mn)	1,372.8
Equity Shares Outstanding (Mn)	50.50
1 Year Avg. Trading Volume ('000)	34.55

### Shareholding Pattern (As on 31<sup>st</sup> December, 2018)



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