

**CAPTAIN POLYPLAST LTD**

LEADER IN MICRO IRRIGATION SOLUTIONS

INVESTOR PRESENTATION

JUNE 2017



Step to 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.
- Current market capitalisation of the company is INR 1,400 Mn as on 31<sup>st</sup> March, 2017.

## Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

## FY17 Financial Performance Highlights:

INCOME  
**INR 1,310 Mn**  
3 Year CAGR  
**16.7%**

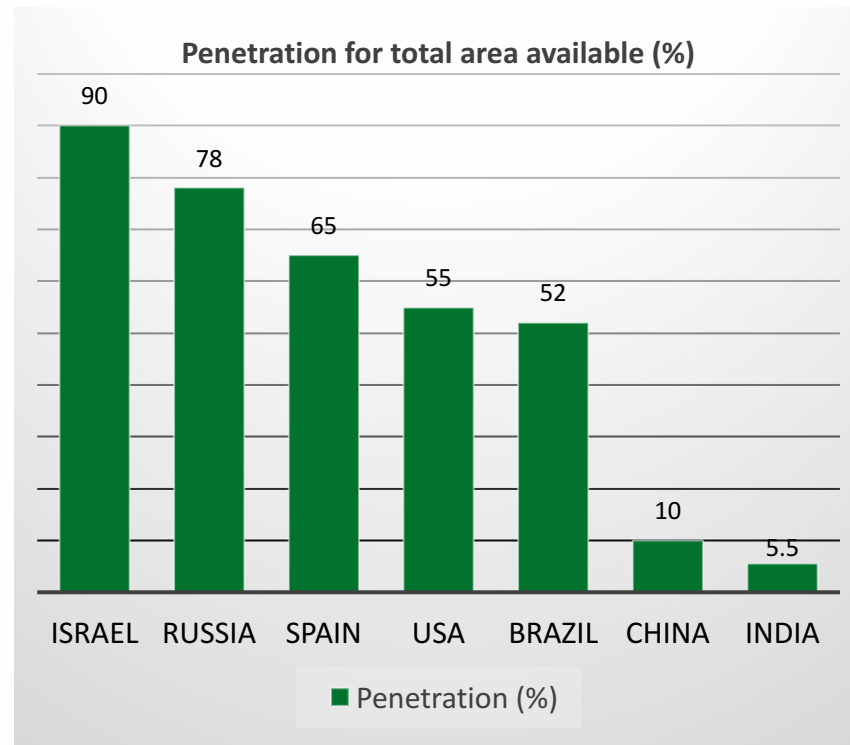
EBITDA  
**INR 165.5 Mn**  
3 Year CAGR  
**23.9%**

PAT  
**INR 48.7 Mn**  
3 Year CAGR  
**11.8%**



## The Opportunity

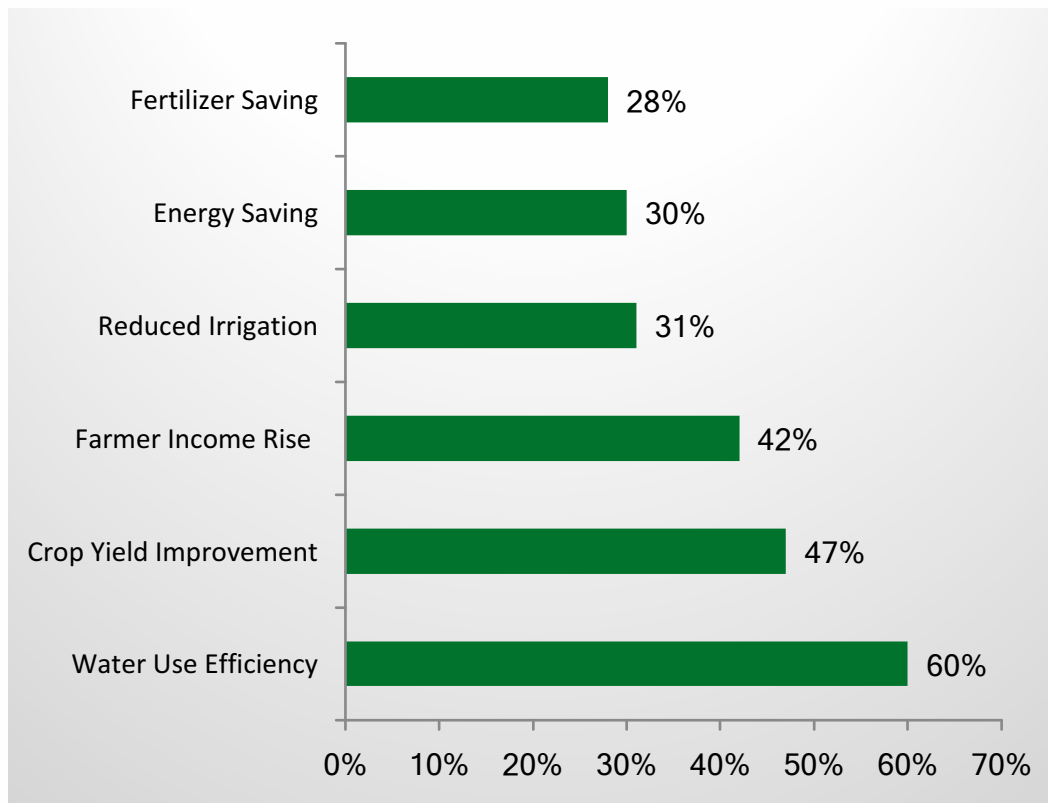
- The global micro irrigation systems market is projected to grow at a CAGR of 18.3% from 2016 to 2021, to reach USD 6.81 billion by 2021.
- The market is driven by factors such as increasing cultivation of orchard crops, acute water scarcity and growing use of irrigation equipment for high yield requirement.
- The average penetration at all India level is **5.5 percent** which is much lesser compared to countries like Israel, US and even China.
- Penetration of micro irrigation systems is still **very low in India**. With half the cultivable land in the country still being rain-fed, there is **enormous potential for promoting micro irrigation in India**.
- The total potential of micro irrigation in India is estimated at around 69 Mha, however, currently the coverage of micro irrigation is only 7.7 Mha (2015).
- India, with arable land of 140 Mha hectares, there is a huge potential for micro irrigation of nearly 27 Mha for drip irrigation and 42 Mha for sprinkler irrigation with total potential of approximately 69 Mha hectares.



Source: Grant Thornton – Micro Irrigation Report (2016)



- Less electricity is used due to less need of water for micro irrigation
- Cost of farming reduces as energy and labour requirement decreases
- Usage of water soluble fertilizers decreases unnecessary wastage
- Water fed directly to roots avoids evaporation losses
- Appropriate soil moisture level helps proper crop growth
- More land can be irrigated from same amount of water available
- Other benefits include early sowing / fruiting, time saving, new crop production



# Myths vs. Reality of Micro Irrigation

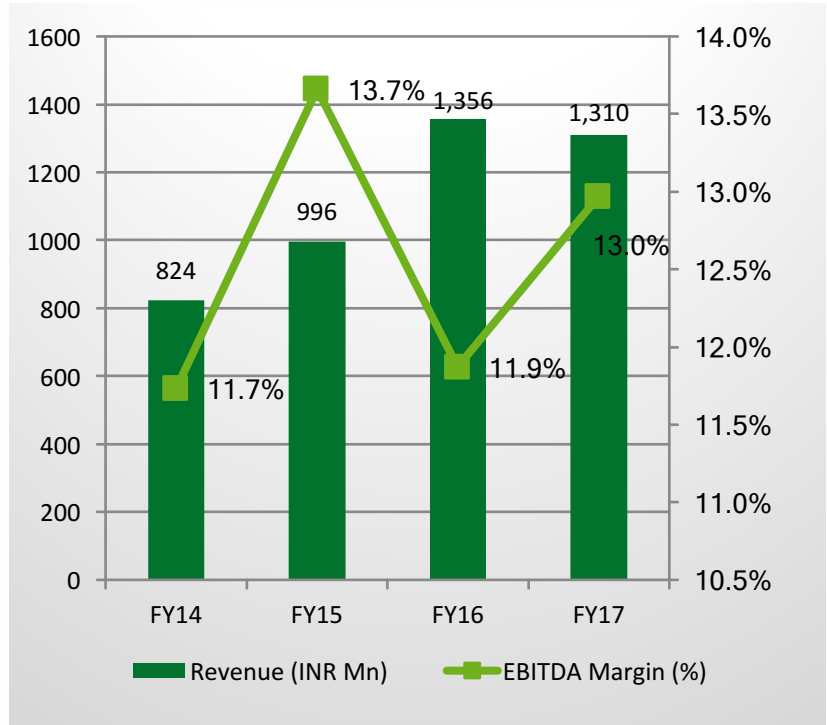


| Myths   | Reality   |
|---|---|
| <ul style="list-style-type: none"><li>○ Drip irrigation requires more water, which increases water utility bill</li></ul>             | <ul style="list-style-type: none"><li>○ Although it might seem to run longer than the traditional hose or sprinkler, drip has a slower rate of water release, and directly delivers water to the root system for better absorption.</li></ul>   |
| <ul style="list-style-type: none"><li>○ Since drip irrigation is underground, it is difficult to tell if its working or not</li></ul> | <ul style="list-style-type: none"><li>○ Moisture level in the ground can be measured by adjusting the drip system accordingly if it's too wet or dry.</li></ul>   |
| <ul style="list-style-type: none"><li>○ Micro irrigation is considered to be expensive</li></ul>                                      | <ul style="list-style-type: none"><li>○ The net benefits or costs to the farmer for investing in a given irrigation system act as an investment by: 1) reducing consumptive use of water while maintaining or increasing agricultural output, 2) decreasing the sediments, salts and chemicals that can pollute downstream supplies and 3) reducing erosion helps protect the farms long term productivity as long as salts do not accumulate in the root zone.</li></ul> |
| <ul style="list-style-type: none"><li>○ Micro irrigation is best suited for a niche segment</li></ul>                                 | <ul style="list-style-type: none"><li>○ Micro irrigation is also done for larger areas, such as farming, landscaping, greenhouses, and nurseries.</li></ul>   |
| <ul style="list-style-type: none"><li>○ Traditional irrigation is the only essential way of irrigation</li></ul>                      | <ul style="list-style-type: none"><li>○ Micro irrigation reduces water consumption, is advanced, time-saving and an efficient means of irrigation compared to traditional irrigation.</li></ul>   |
| <ul style="list-style-type: none"><li>○ Drip Irrigation system can easily be ruined due to root intrusions.</li></ul>                 | <ul style="list-style-type: none"><li>○ New drip irrigation system is equipped with state of the art physical and chemical barriers to prevent root intrusion and protect the system from damage.</li></ul>   |



## About Captain Polyplast Limited (CPL)

- 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.



**1997**

Company  
incorporated  
Commencement  
of Production

**2006**

Registered with  
Gujarat Green  
Revolution  
Company Ltd  
for Supply of  
Irrigation  
System

**2008**

Special  
Recognition  
Award for  
Manufacturing  
of quality  
Plastic Extruded  
Products by  
GOI

**2011**

Commenced  
production of  
round drip line  
using US  
technology

**2012**

Commenced  
production of  
flat drip line  
using Israeli  
technology

**2013**

IPO and listing  
on BSE SME  
platform

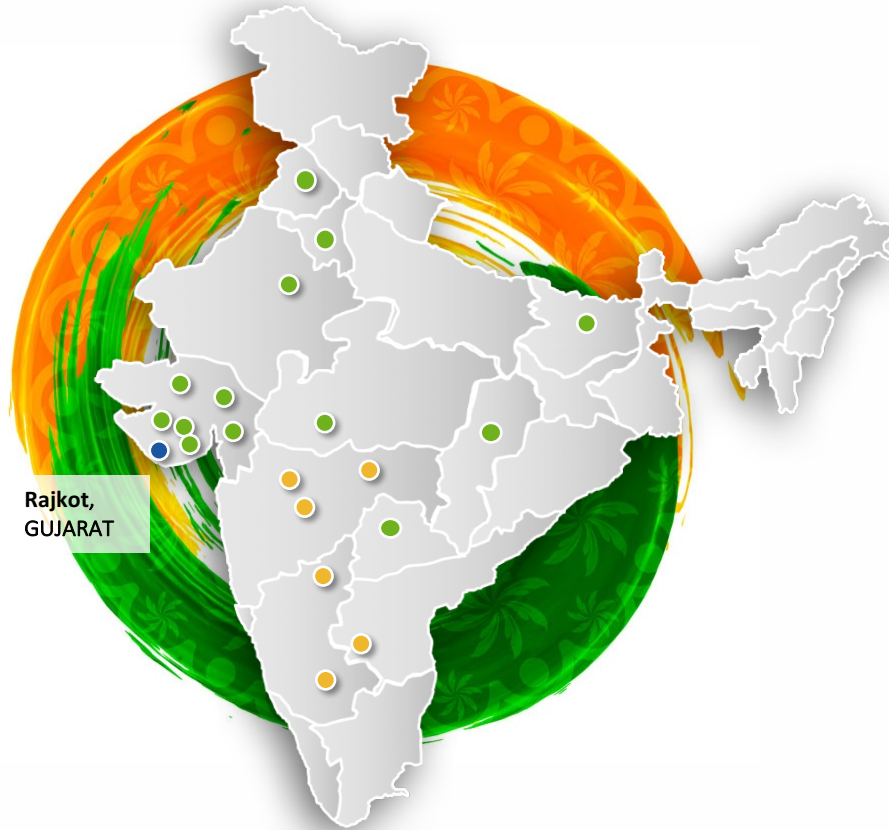
**2015**

Awarded  
"SME Business  
Excellence  
award" by Dun  
& Bradstreet in  
the field of  
mfg. of Plastic  
Products

**2016**

Clocked INR  
1000 Mn  
revenue  
milestone  
Shifted to BSE  
main board





Rajkot,  
GUJARAT

- Manufacturing Plant
- 13 Sales Offices
- 6 Stock depots and sales offices

- CPL has its manufacturing unit located at Rajkot, Gujarat
- The company has 13 Sales Offices typically concentrated in Western & Northern part of India
- 6 Stock depots and sales offices catering to 350+ dealers
- Company's products are exported to Gulf, African and Latin American countries.

- CPL 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 Dripline machinery from Israel and USA,** that are must for quality production.
- **The company is a client centric organization** and strives to meet the exact requirements of their clients. This is why, they also custom design their range as per the specifications of their clients.
- They have been able to garner a **huge client base in the global market** due to their quality range and their ability to provide bulk requirements for their valued clients.
- The company uses 1MW of captive wind turbine.



|            |                             |
|------------|-----------------------------|
| Dripline   | 158.50 million meter / year |
| HDPE Pipes | 4,000 MT / year             |



- Intends to increase exports exposure targeting decent contribution from FY18 onwards

- Appointment as DCA cum CS of IOCL will diversify the revenue.

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



- Capacity enhancement has been planned as
  - In FY18 & FY19 – INR 100 Mn
  - Intends to double the capacity in FY19
- Network expansion within and outside the country



## Business Segments



## Drip Irrigation Systems

- Emitting Pipe
- Lateral Pipe
- Emitters
- Header Assembly



## Sprinkler Systems

- Brass Sprinklers
- Mini Sprinkler
- Sprinkler Pipe



## Drip & Sprinkler Accessories

- PE Fittings
- Compression Fittings
- PP Ball Valves
- Butterfly Valves
- Flush Valves

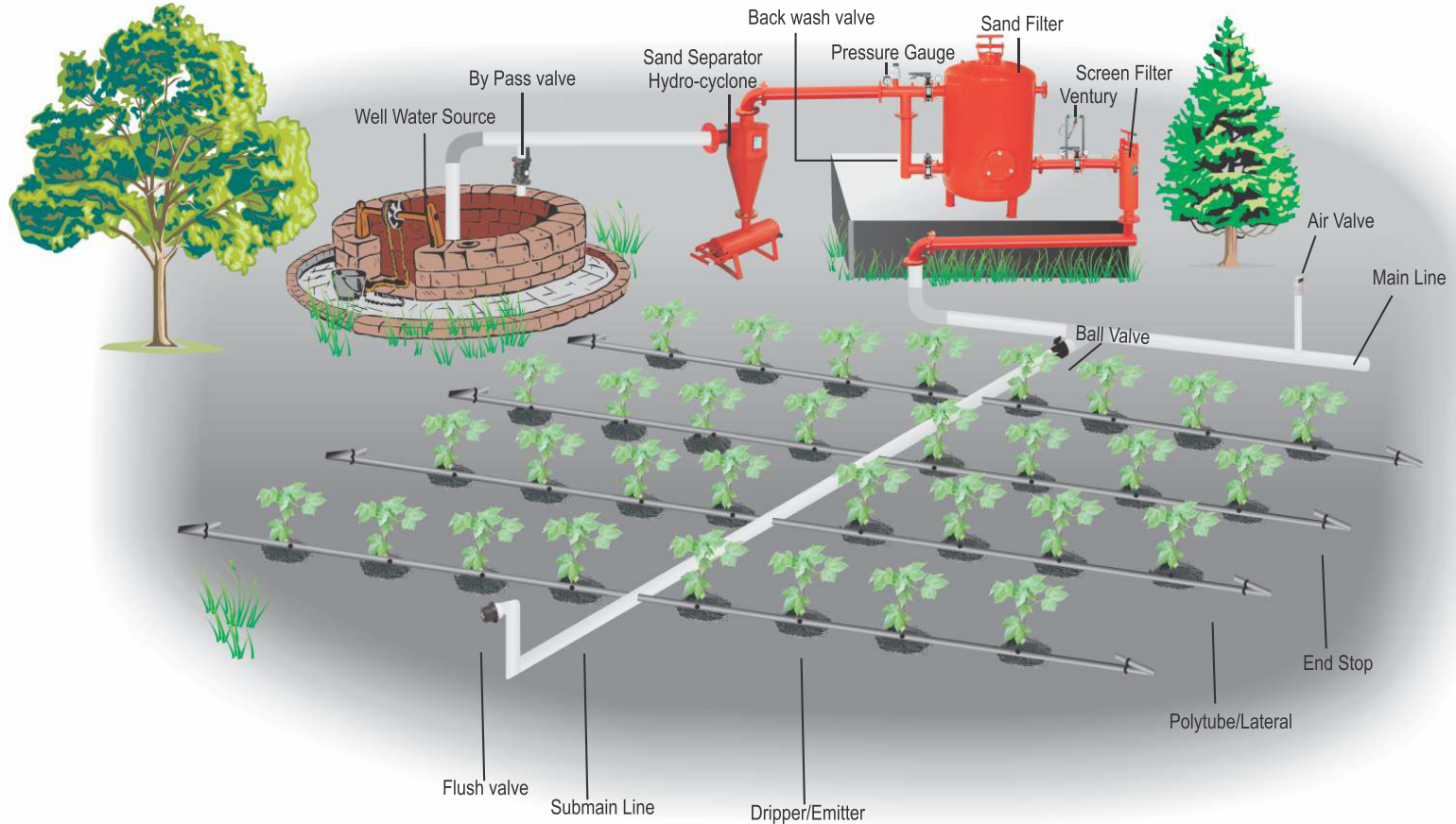


## Polymer Products

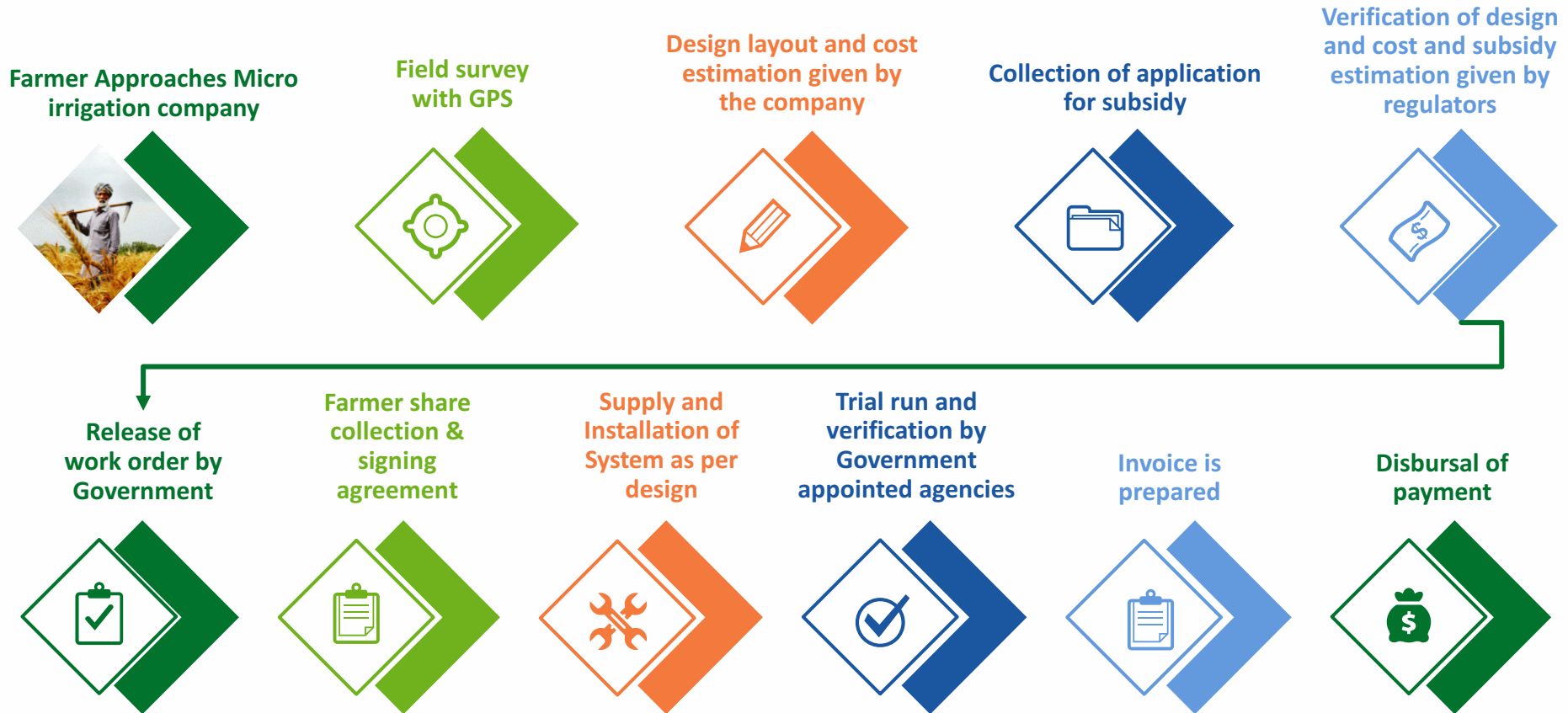
- Polypropylene (PP Granules)
- Polyethylene (PE Granules)



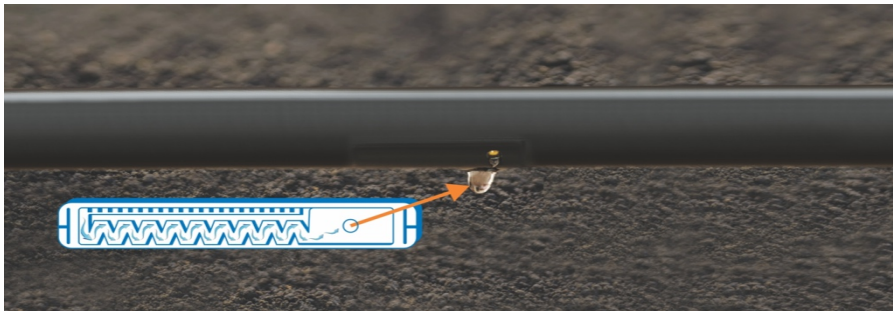
# Micro Irrigation System



# Micro Irrigation Subsidy Model



- Drip irrigation is a form of micro irrigation that saves water and fertilizer by allowing water to trickle down drop by drop to the roots of the plants, either onto the soil surface or directly into the root zone.
- It is done in a regulated predetermined time according to the requirements of crops **through a network of valves, pipes, tubing, and emitters.**
- Therefore, it saves water and is suitable for horticulture, vegetables, oilseeds and ornamental plants.
- It is chosen instead of surface irrigation for various reasons, often including concern about minimizing evaporation.



| Product         |  | Application   |
|-----------------|--|---|
| Emitting Pipes  |  | For Drip Irrigation Systems for close spacing crops                           |
| Lateral Pipes   |  | For Drip and Mini Sprinkler System  |
| Emitters        |  | For Online Drip Irrigation System in Horticulture crops                       |
| Header Assembly |  | To assemble the filtration unit for drip and mini sprinkler irrigation system |




## Advantages of Drip Irrigation:

- Moisture within the root zone can be maintained at field capacity
- Minimized soil erosion
- Highly uniform distribution of water i.e. controlled by output at each nozzle
- Lower labour cost since the process is automated
- Fertiligation can easily be included with minimal waste of fertilizers
- Usually operated at lower pressure than other types of pressurized irrigation, reducing energy costs

- CPL offers superior sprinkler irrigation system that is designed considering the crops grown, availability of water and its composition, type of soil, elevation, temperature, humidity and wind velocity in order to get the best possible results.
- Mini sprinklers earned a reputation as the most reliable and durable sprinklers available with their outstanding distribution uniformity and large water passages.
- Mini sprinklers simplicity and modular design allows for easy accessory options making them adaptable to almost any application and crop.

## Advantages of Sprinkler Pipes & Mini Sprinklers:

- Sprinkler irrigation does not require surface shaping or levelling
- Low pumping costs, operating at the same pressure as drip irrigation
- Larger wetted zone thus plants are less likely to suffer from water stress if there would be any delay in irrigation

| Product                         |   | Application   |
|---------------------------------|---|---|
| <b>Metal Sprinkler Nozzle</b>   |  | Sprinkler Irrigation System                                     |
| <b>Plastic Sprinkler Nozzle</b> |  | Sprinkler Irrigation System                                     |
| <b>Sprinkler Pipes</b>          |  | Sprinkler and Drip Irrigation System for main and sub main line |





- The most important part of the valve is ball, made from special grade of Polypropylene material.
- Ball valves can be used in Drip and Mini sprinkler irrigation system for Chemical Industry, Sugar Industry, Colour and Paint Industry, varnish plant, Breweries and distilleries, Water works, Automobile industry, Agriculture, Food and Dairy Industry.
- CPL has a wide range of compression fittings with all types of varieties. These fittings are very easy to make flexible joints of HDPE pipes and Lateral Pipes.
- These fittings are being tested at 2.0 times higher than rated hydraulic pressure and also aged in 70°C for 168 hours.

| Product   | Application  |
|---|--|
| <b>PP Ball Valve</b>                                    | For Mini Sprinkler and Drip Irrigation and Industrial purpose  |
| <b>Butterfly Valve</b>                                  | Drip and Mini Sprinkler Irrigation Systems   |
| <b>Flush Valve</b>                                      | For Drip and Mini sprinkler Irrigation Systems   |
| <b>Air Valve, Gun Metal Valve and Non Return Valve</b>  | Flow controller & Safety Device  |
| <b>PE Fittings (Injection Moulded &amp; Fabricated)</b> | Various types of fittings used to join & end connection of Pipeline in water distribution projects.        |
| <b>Compression Fittings</b>                             | No electricity required, no skilled labour requirements, easy to reopen the joints, no solutions required. |

**PP Ball Valve Both Side Threaded**



**Double Union Long Handle Ball Valve**



**Double Union & Flanged Ball Valve**



**Single Union Regular Handle Ball Valve**



**Pipe Fittings**



- CPL was appointed as Del Credere Associate (DCA) and Consignment Stockiest (CS) of **Indian Oil Corporation Ltd (IOCL)** on February, 2017.
- The agreement entitles CPL to market the entire portfolio of IOCL's polymer products (raw material for plastic processors) in Gujarat.
- **One of the main raw materials for CPL is polyethylene, and this strategic tie up with IOCL would marginally reduce the cost of raw materials and improve the EBITDA margins for the company.**
- **CPL would also receive commission income on the product sales facilitated through them to other polymer customers.**
- The Company started this new business with exceptional performance by clocking sales of over 1,400 tons of raw material in its 1st month (March 2017).
- CPL plans to achieve average sales of 2,000 tons per month for FY18 and 3,000 tons per month for FY19.
- This business is projected to grow rapidly as India's per capita plastic consumption is expected to continue to grow in the coming years and more plastic industries are getting set up in Gujarat.

# Greenhouse Irrigation System

- CPL has a dedicated team of engineers for complete execution of Greenhouse system right from design stage to complete implementation of the project.
- The Company has seen a remarkable growth in the Greenhouse segment in the first year of operations where combined projects over 80,000 sq. meters in Gujarat and Rajasthan were implemented.

## Advantages of Captain Polyplast's Greenhouse Technology

- Round the year production of most desired crops and higher production per unit area with higher quality crops.
- Infestation of pests and diseases are eliminated.

## Why CPL Greenhouse yields more?

- UV film does not allow harmful UV rays to enter the greenhouse thus, keeping the inside environment under control and protecting the crop.
- Carbon dioxide released by the plants during the night is consumed by plants itself in the day. Thus the plants get more food compared to open field.
- Inside temperature is raised because of greenhouse effect. Long wave radiations are absorbed and retained for longer time inside the greenhouse.

## Specialities of CPL Green House

- Dedicated net from preventing entrance of insects into the greenhouse with minimum effect on ventilation which minimizes the consumption of pesticides thus reducing costs and negative effects of chemicals.
- Installation of in-house manufactured irrigation, fertigation and sprinkling systems.
- Installation of fully integrated sensor based control system for temperature and irrigation.





## Micro Irrigation Industry

# History of Drip Irrigation

1860s  
Germany

Basic idea of drip irrigation can be traced back to the experiments made in Germany

1913  
Colorado

First work in drip irrigation was a study carried out in USA

1920  
Germany

An important break through was made when perforated pipe drip irrigation was introduced

1948  
UK

Green house operators adopted a similar method consisting of plastic capillary tubes of small diameters (1mm) attached to large pipes.

1960s  
Israel

Desert areas of Negev and Arava reported spectacular results with Blass refined version of the system with coiled emitters was adopted.

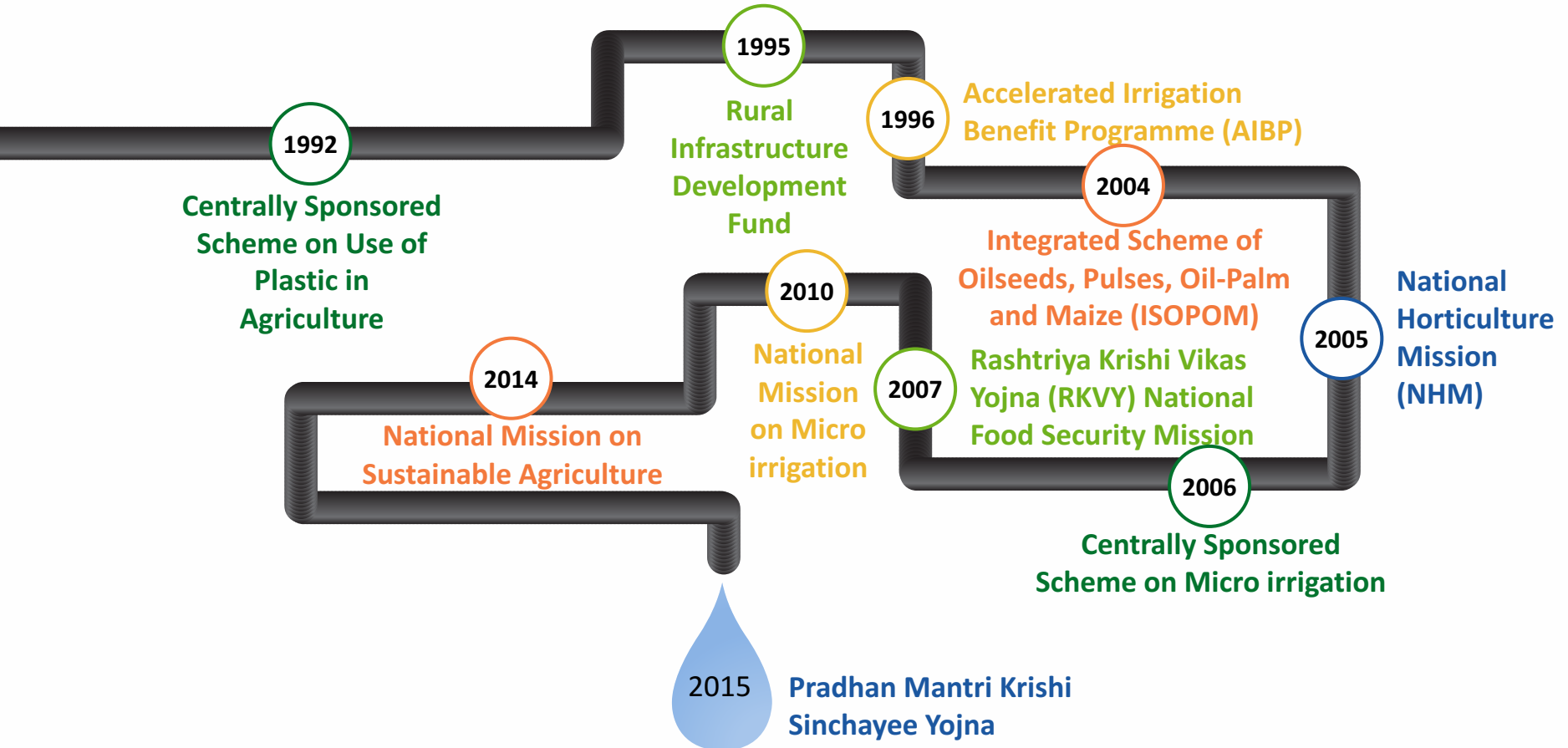
1969  
Israel

Drip irrigation pipes began to be sold outside Israel on commercial basis. Drip irrigation units in their forms were installed widely in USA, Australia, Israel, Mexico and to a lesser extent in Canada, Cyprus, France, Iran, New Zealand, UK, Greece and India.



- According to a report by Transparency Market Research (TMR), the **global opportunity in micro irrigation systems, which stood at USD 2.6 bn in 2014.**
- The growth in the global market looks undying in the near future with opportunity rising at a **CAGR of 15.10%** between 2015 to 2023 **and attaining a value of USD 9.1 bn by the end of 2023.**
- The increasing need to maintain turf grass, fields, sports grounds, and stadiums is likely to boost the **demand for sprinklers** in the near future. As a result, this segment is expected to retain its lead, reporting a **CAGR of 14.50%** between 2015 and 2023. Traditional sprinklers, lateral move sprinklers, and centre pivot sprinklers are some of the most-applied sprinklers across the world.
- Asia Pacific, however, is likely to emerge as the new market leader on account of various government initiatives, promoting rapid adoption of micro irrigation systems among farmers and agriculturists. Additionally, **South Korea, Japan, India, China, and Australia are likely to report significant contributions in the increasing demand** for these irrigation systems over the next few years in this region.
- The **micro sprinkler segment is the fastest growing type of micro irrigation system** due to their increasing protected farming practices. With the development of micro sprinklers, irrigation on low value field crops has increased. Therefore, in agrarian economies such as India and China, there is a growing market for micro sprinklers.

# Micro Irrigation – Journey so far in India



- **Progressive States:-** Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana.
- **Under performing States:-** Punjab, Jharkhand, Bihar, Chhattisgarh, Goa.
- **States where MI is yet to pick up:-** Arunachal Pradesh, Manipur, Meghalaya, Nagaland and West Bengal.

## Key measures to promote Micro Irrigation

- **Promoting better process management** - Having a dedicated team whose priority would be promoting micro irrigation at the state level.
- **Ensuring smoother and long term guidelines** - Guidelines that remain in place to ensure steady implementation of the schemes.
- **Moderating subsidy levels in state** - Where penetration of micro irrigation is already above the national average and re-routing that subsidy to states with very low penetration, where the technology still needs to be promoted.
- **Financial inclusion** - Providing priority sector lending status to the industry.
- **Providing crop focus solutions** - Making use of micro-irrigation mandatory for water consuming crops.
- **Providing infrastructure status to the micro irrigation industry** - To reduce some of the operating costs for manufacturers.

- In India Drip Irrigation was **introduced in the early seventies** at the agricultural universities and other research institutes.
- **Significant development took place only in the eighties and further gained momentum in the early nineties.**
- India's population stands at 1.27 Bn and is estimated to rise at a steady pace to reach 1.6 Bn by the year 2050 (According to the World Bank estimates). Water scarcity, with the need to increase food grain production in order to meet the growing demand, central and state governments have realized the need for a prudent and efficient use of land and water resources through smart irrigation methods.

Source: Grant Thornton – Micro Irrigation Report (2016)

## Cropped Area, Intensity of Cropping and irrigated Area:

| Year | Net Area Sown Mha | Intensity of Cropping % | Gross Area Sown Mha | Gross Irrigated Area Mha | % of Gross Irrigated to Gross Sown Area |
|------|-------------------|-------------------------|---------------------|--------------------------|---|
| 1970 | 140.4             | 118                     | 165.1               | 38.5                     | 23.0                                    |
| 1989 | 141.7             | 127                     | 180.1               | 59.3                     | 32.9                                    |
| 2000 | 150.0             | 133                     | 200.0               | 84.0                     | 42.0                                    |
| 2025 | 155.0             | 136                     | 210.0               | 110.0                    | 52.0                                    |

Source: Report of National Commission on Agriculture (1976), Agricultural Statics at a Glance by Ministry of Agriculture (1992)

# Growth Drivers for Micro Irrigation Industry

## Domestic Market

PM Krushi Sinchay Yojna has proposed an investment of INR 50,000 cr for the next 5 years integrating micro irrigation in the flagship scheme as an integral component.

India has 140 Mha, out of this 70 Mha has availability of water for irrigation, only 7-8 Mha is covered by drip irrigation systems that is only 10% of the available market.

Extensive awareness campaigns and subsidy provided by Government through Special Purpose Vehicles like GGRC, Andhra Pradesh Micro Irrigation Project (APMIP).

Increased fund allocation towards micro irrigation in states like Gujarat, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Haryana

## Export Market

South America and Africa have not yet explored MI, hence there is huge potential for export market.

Most African countries (especially Kenya, Zambia, Zimbabwe & South Africa) have potential for thin wall drip line due to Governments' impetus for agriculture growth.

Sales for export is coordinated through local channel partners in respective countries that has extensive dealer networks under them.

USA has 55% penetration of their total available area for Micro Irrigation, due to less labour required and high crop yield improvement.



## Financials



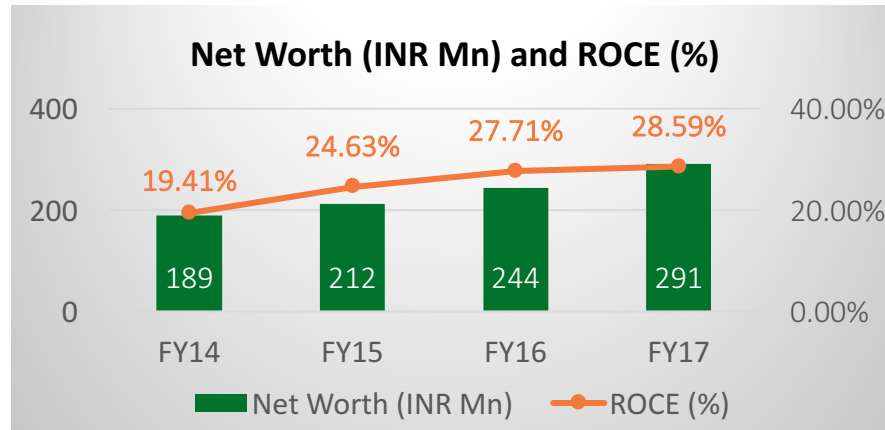
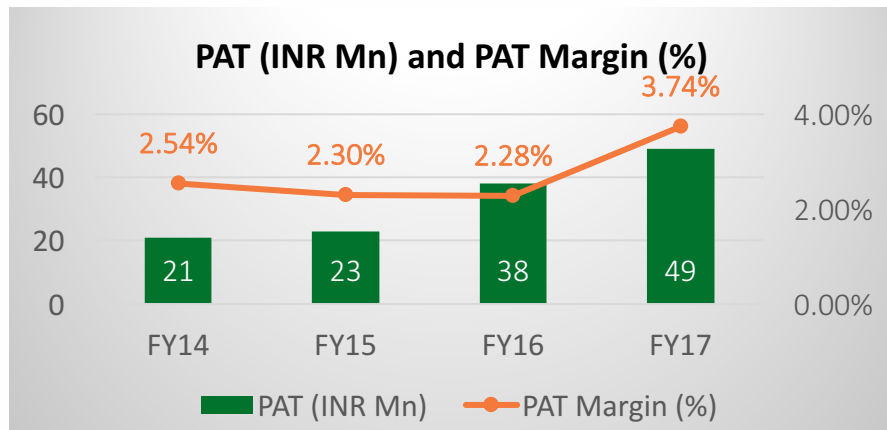
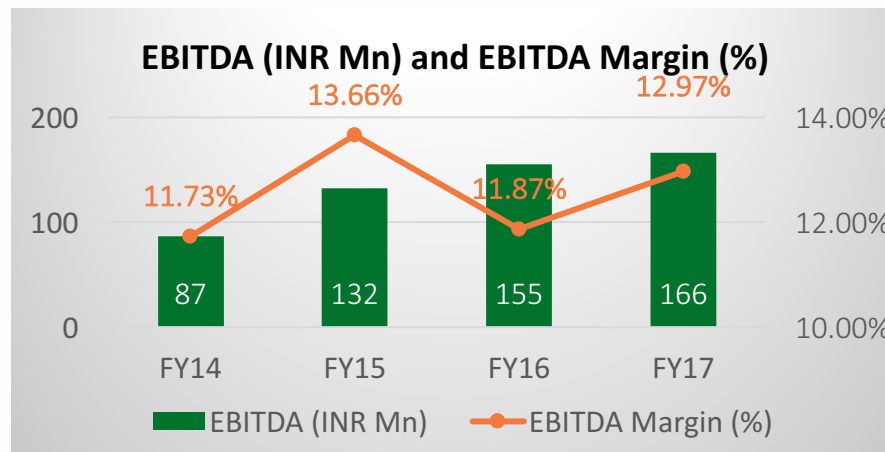
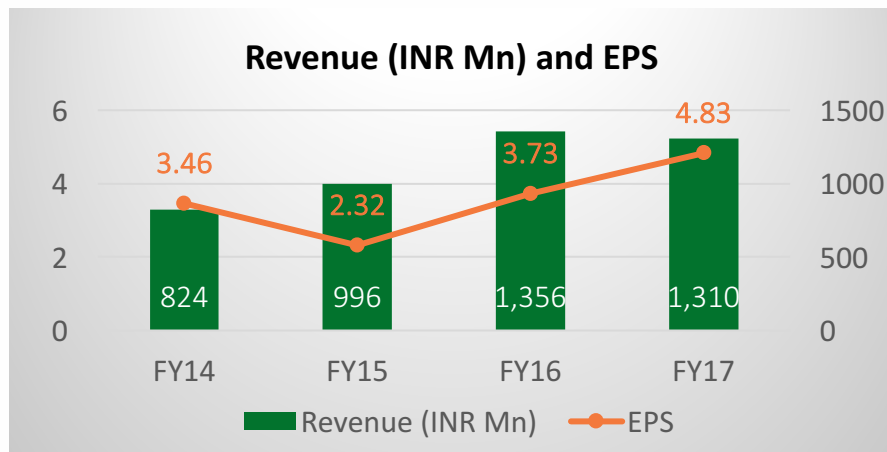
# Consolidated Income Statement

| Income Statement (INR Mn)    | FY14          | FY15          | FY16          | FY17          |
|------------------------------|---------------|---------------|---------------|---------------|
| Total Income*                | 824           | 996           | 1,356         | 1,310         |
| Total Expenses               | 728           | 860           | 1,195         | 1,140         |
| <b>EBITDA</b>                | <b>97</b>     | <b>136</b>    | <b>161</b>    | <b>170</b>    |
| <b>EBITDA Margin</b>         | <b>11.73%</b> | <b>13.66%</b> | <b>11.87%</b> | <b>12.97%</b> |
| Depreciation                 | 17            | 35            | 31            | 25            |
| Interest                     | 48            | 67            | 74            | 69            |
| PBT before exceptional items | 32            | 34            | 56            | 76            |
| Extraordinary Items          | 0             | 2             | 0             | 0             |
| PBT                          | 32            | 36            | 56            | 76            |
| Tax                          | 11            | 13            | 25            | 27            |
| <b>Profit After Tax</b>      | <b>21</b>     | <b>23</b>     | <b>31</b>     | <b>49</b>     |
| <b>PAT Margin</b>            | <b>2.54%</b>  | <b>2.30%</b>  | <b>2.28%</b>  | <b>3.74%</b>  |
| EPS                          | 3.46          | 2.32          | 3.73          | 4.83          |

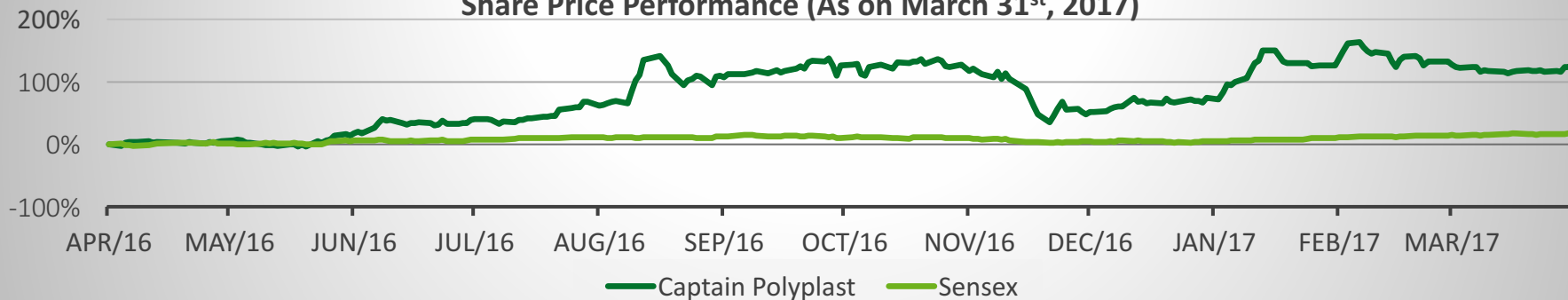
\* Includes Other Income

# Consolidated Balance Sheet

| Liabilities (INR Mn)                        | FY15       | FY16       | FY17         | Assets (INR Mn)                     | FY15       | FY16       | FY17         |
|---|------------|------------|--------------|-------------------------------------|------------|------------|--------------|
| <b>Shareholders Fund</b>                    |            |            |              | <b>Assets</b>                       |            |            |              |
|   |            |            |              | <b>Non-Current Assets</b>           |            |            |              |
| Share Capital                               | 89         | 101        | 101          | Tangible Assets                     | 139        | 119        | 109          |
| Reserves and Surplus                        | 123        | 144        | 191          | Intangible Assets                   | -          | -          | -            |
| Minority Interest                           | -          | -          | -            | Capital Work-in-Progress            | 2          | 1          | -            |
| <b>Total Shareholder's Fund</b>             | <b>212</b> | <b>244</b> | <b>292</b>   | Goodwill                            | -          | -          | -            |
| Long-Term Borrowings                        | 83         | 61         | 34           | Intangible Assets under development | -          | -          | -            |
| Deferred Tax Liabilities (Net)              | 6          | 3          | 1            | Investments                         | 19         | 19         | 49           |
| Long-Term Provisions                        | 0          | -          | -            | Long-Term Loans and Advances        | 5          | 16         | 34           |
| Other Long Term Liabilities                 | 0          | 0          | 0            | Other Non-Current Assets            | 2          | 1          | 1            |
| Other Financial Liabilities                 | -          | -          | -            | Other Financial Assets              | -          | -          | -            |
| <b>Non-Current Liabilities</b>              | <b>89</b>  | <b>64</b>  | <b>35</b>    | Deferred tax assets(net)            | -          | -          | -            |
|   |            |            |              | <b>Total Non Current Assets</b>     | <b>166</b> | <b>157</b> | <b>193</b>   |
|   |            |            |              | Inventories                         | 163        | 211        | 219          |
| Short-Term Borrowings                       | 115        | 164        | 181          | Trade Receivables                   | 390        | 516        | 511          |
| Trade Payables                              | 306        | 394        | 369          | Cash and Cash Equivalents           | 41         | 52         | 39           |
| Other Current Liabilities                   | 54         | 73         | 103          | Bank Balance other then above       | -          | -          | -            |
| Short-Term Provisions                       | 14         | 25         | 31           | Short-Term Loans and Advances       | 29         | 28         | 49           |
| Current Tax Liabilities                     | -          | -          | -            | Current Investment                  | -          | -          | -            |
| Current Maturities of Long term Liabilities | -          | -          | -            | Other Financial Assets              | -          | -          | -            |
| Other Financial Liabilities                 | -          | -          | -            | Other Current Assets                | 1          | 1          | 0            |
| <b>Current Liabilities</b>                  | <b>489</b> | <b>656</b> | <b>684</b>   | <b>Total Current Assets</b>         | <b>624</b> | <b>807</b> | <b>818</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>791</b> | <b>964</b> | <b>1,011</b> | <b>TOTAL ASSETS</b>                 | <b>791</b> | <b>964</b> | <b>1,011</b> |

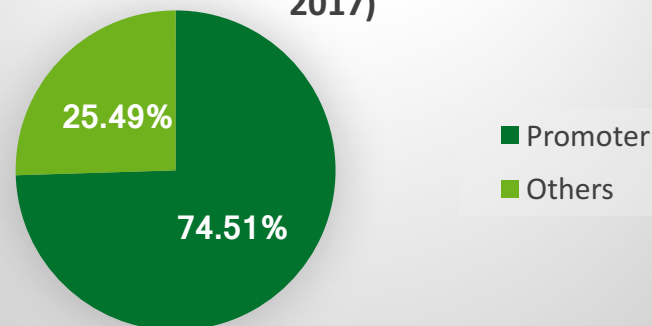


### Share Price Performance (As on March 31<sup>st</sup>, 2017)



| Price Data (As on March 31 <sup>st</sup> , 2017) |            |
|--|------------|
| Face Value (INR)                                 | 10         |
| Market Price (INR)                               | 138.95     |
| 52 Week H/L (INR)                                | 168.9/53.2 |
| Market Cap (INR Mn)                              | 1,400      |
| Equity Shares Outstanding (Mn)                   | 10.07      |
| 1 Year Avg. Trading Volume                       | 13.4       |

### Shareholding Pattern (As on March 31<sup>st</sup>, 2017)



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**Mr. Anuj Sonpal**

**Valorem Advisors**

Tel: +91-22-3006-7521 / 22 / 23 / 24

Email: [anuj@valoremadvisors.com](mailto:anuj@valoremadvisors.com)



**Thank You**