

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

H1 / Q2-FY19



Step into a **GREEN** future

captain[®]

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 1,382.9 Mn as on 30th September, 2018.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

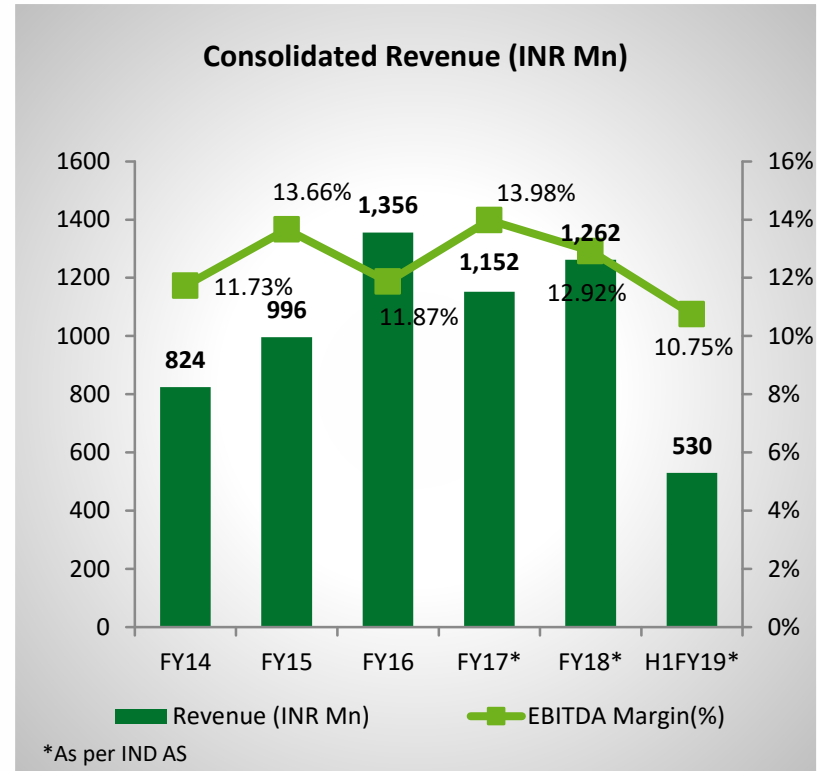
FY18 Financial Performance Highlights:

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.



❑ Q2-FY19 performance (Consolidated)

- **Total Income** : INR 312 Mn
- **EBITDA** : INR 34 Mn
- **EBITDA Margins** : 10.90%
- **Net Profit** : INR 10 Mn
- **PAT Margins** : 3.20%
- **Diluted EPS** : INR 1.01

❑ H1/Q2-FY19 Operational Highlights:

- Revenue picked up in all states especially Andhra Pradesh, Himachal Pradesh, Tamil Nadu and Uttar Pradesh in Q2-FY19.
- Entered the markets of South East Asia by exporting to Vietnam in Q2-FY19.
- Hyderabad unit will commence operations in early Q4 FY-19.

❑ H1-FY19 performance (Consolidated)

- Total Income** : INR 530 Mn
- EBITDA** : INR 57 Mn
- EBITDA Margins** : 10.75%
- Net Profit** : INR 14 Mn
- PAT Margins** : 2.64%
- Diluted EPS** : INR 1.45

Q2-FY19 Consolidated Financial Highlights (As per IND-AS)

Particulars (INR Mn)	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19	Q-o-Q
Total Income*	312	117	166.7%	218	43.1%
Total Expenses	278	94	195.7%	196	41.8%
EBITDA	34	23	47.8%	22	54.5%
EBITDA Margins (%)	10.90%	19.65%	(875) Bps	10.09%	81 Bps
Depreciation	4	5	(20.0)%	4	-
Finance Cost	15	15	-	13	15.4%
PBT	15	2	650.0%	5	200.0%
Tax	5	(4)	-	1	400.0%
PAT	10	6	66.7%	4	150.0%
PAT Margins (%)	3.20%	5.12%	(192) Bps	1.83%	137 Bps
Other Comprehensive Income	-	(3)	-	-	-
Total Comprehensive Income	10	3	233.3%	4	150.0%
Diluted EPS (INR)	1.01	0.33	206.1%	0.43	134.9%

* Includes Other Income

H1-FY19 Consolidated Financial Highlights (As per IND AS)

Particulars (INR Mn)	H1-FY19	H1-FY18	Y-o-Y
Total Income*	530	549	(3.5)%
Total Expenses	473	479	(1.3)%
EBITDA	57	70	(18.6)%
EBITDA Margins (%)	10.75%	12.75%	(200) Bps
Depreciation	9	10	(10.0)%
Finance Cost	28	26	7.7%
PBT	20	34	(41.2)%
Tax	6	12	(50.0)%
PAT	14	22	(36.4)%
PAT Margins (%)	2.64%	4.01%	(137) Bps
Other Comprehensive Income	1	(5)	-
Total Comprehensive Income	15	17	(11.8)%
Diluted EPS (INR)	1.45	1.71	(15.2)%

Historical Consolidated Income Statement

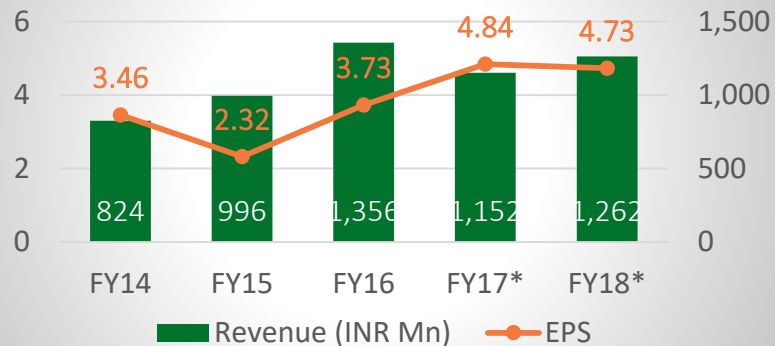
Income Statement (INR Mn)	FY14	FY15	FY16	FY17**	FY18**	H1-FY19**
Total Income*	824	996	1,356	1,152	1,262	530
Total Expenses	728	860	1,195	991	1,099	473
EBITDA	97	136	161	161	163	57
EBITDA Margins (%)	11.73%	13.66%	11.87%	13.98%	12.92%	10.75%
Depreciation	17	35	31	21	20	9
Interest	48	67	74	64	59	28
PBT before exceptional items	32	34	56	76	84	20
Extraordinary Items	-	2	-	-	-	-
PBT	32	36	56	76	84	20
Tax	11	13	19	26	29	6
Profit After Tax	21	23	37	50	55	14
PAT Margins (%)	2.54%	2.30%	2.73%	4.34%	4.36%	2.64%
Other Comprehensive Income	-	-	-	(1)	(7)	1
Total Comprehensive Income	21	23	37	49	48	15
Diluted EPS (INR)	3.46	2.32	3.73	4.84	4.73	1.45

* Includes Other Income **As per IND AS

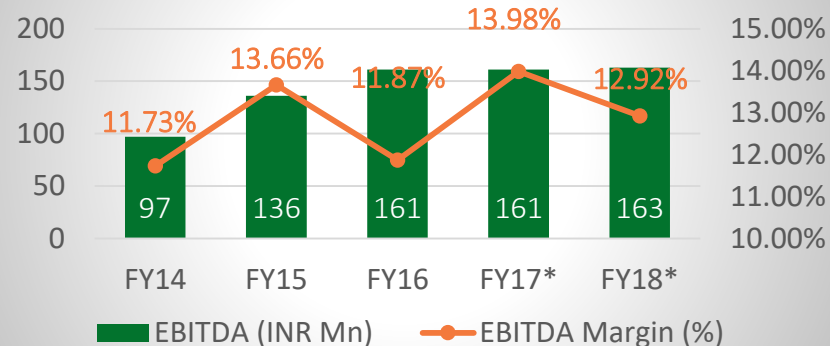
Consolidated Balance Sheet (As per IND-AS)

Assets (INR Mn)	FY17	FY18	H1-FY19	Liabilities (INR Mn)	FY17	FY18	H1-FY19
Assets				Equity and Liabilities			
1. Non-Current Assets:				1. Equity			
(a) Property, Plant and Equipments	109	107	104	Equity Share Capital	101	101	101
(b) Capital Work in Progress	-	-	24	Other Equity			
(c) Investments accounted for using Equity Method	15	10	10	(a) Reserves and Surplus	190	235	247
Financial Assets				(b) Other Reserves	-	-	-
(a) Investments	35	37	37	Total Equity	291	336	348
(b) Loans	-	-	-	2. Liabilities			
(c) Other Financial Assets	-	-	-	Non-Current Liabilities			
Deferred Tax Assets	-	-	1	(a) Borrowings	33	28	46
Other Non-Current Assets				(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	-	-	-
Total Non-Current Assets	194	200	234	Total Non-Current Liabilities	37	31	47
				3. Current Liabilities			
2. Current Assets				Financial Liabilities			
Inventories	219	209	293	(a) Short-Term Borrowings	181	305	400
Financial Assets				(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
Other Current Assets				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
Total Current Assets	818	892	1,074	Total Current Liabilities	684	725	913
Total Assets	1,012	1,092	1,308	Total Equity and Liabilities	1,012	1,092	1,308

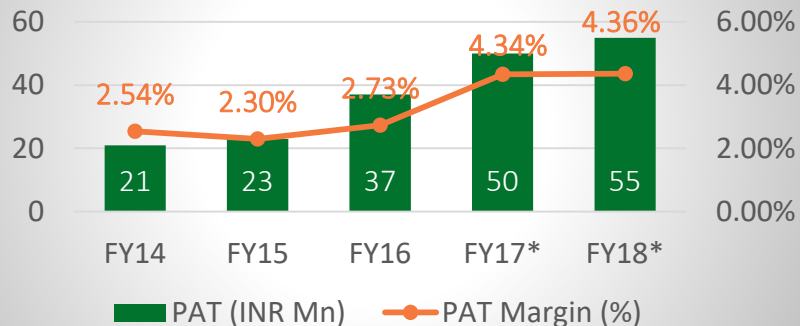
Revenue (INR Mn) and EPS



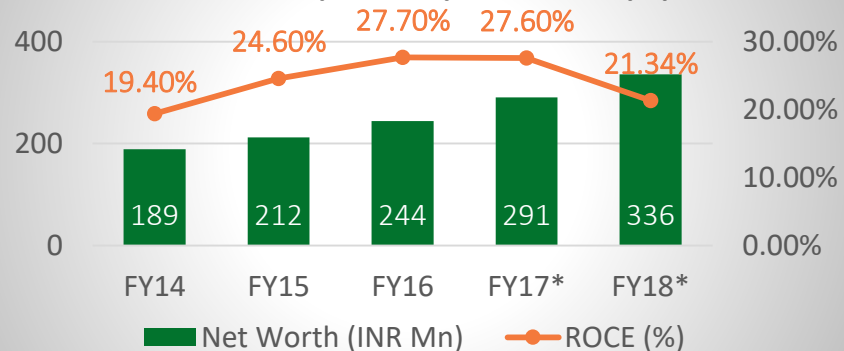
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

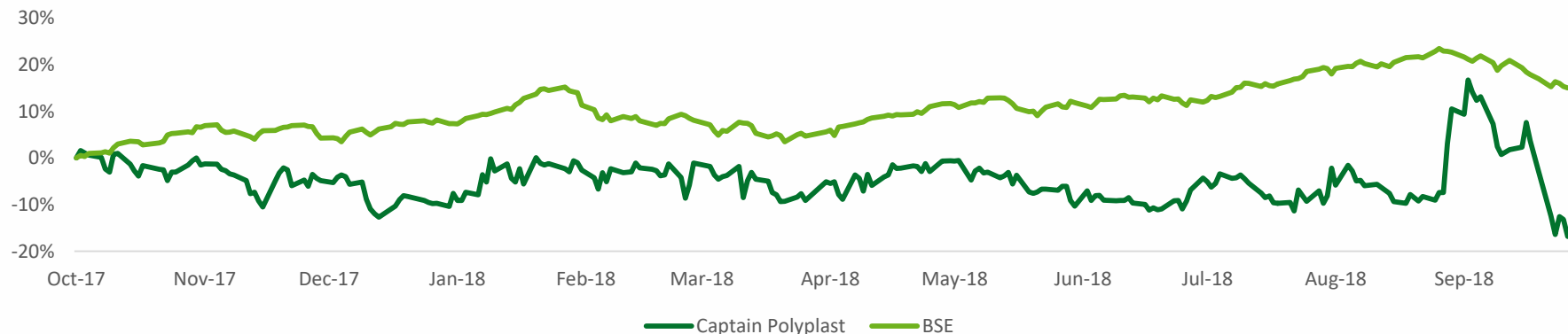


Net Worth (INR Mn) and ROCE (%)



*As per IND AS

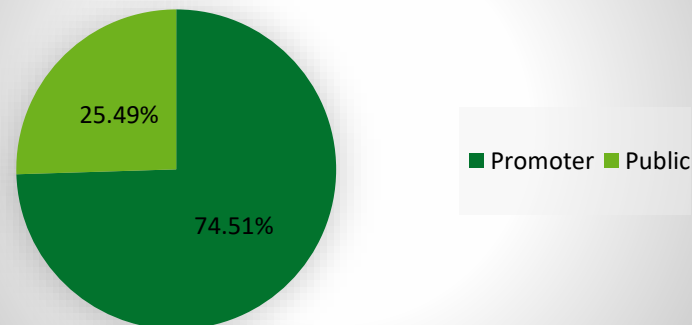
Share Price Performance (As on 30th September, 2018)



Price Data (As on 30th September, 2018)

Face Value (INR)	2
Market Price (INR)	27.45
52 Week H/L (INR)	39.5/26
Market Cap (INR Mn)	1,382.9
Equity Shares Outstanding (Mn)	50.50
1 Year Avg. Trading Volume ('000)	32.61

Shareholding Pattern (As on 30th September, 2018)



Captain Polyplast Limited

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Thank You