

**CAPTAIN POLYPLAST LTD**

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

Q1-FY20



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 1,294.7 Mn as on 30<sup>th</sup> June, 2019.

## Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

## FY19 Financial Performance Highlights:

OPERATIONAL INCOME

**INR 1,492 Mn**

5 Year CAGR

**12.87%**

EBITDA

**INR 179 Mn**

5 Year CAGR

**15.46%**

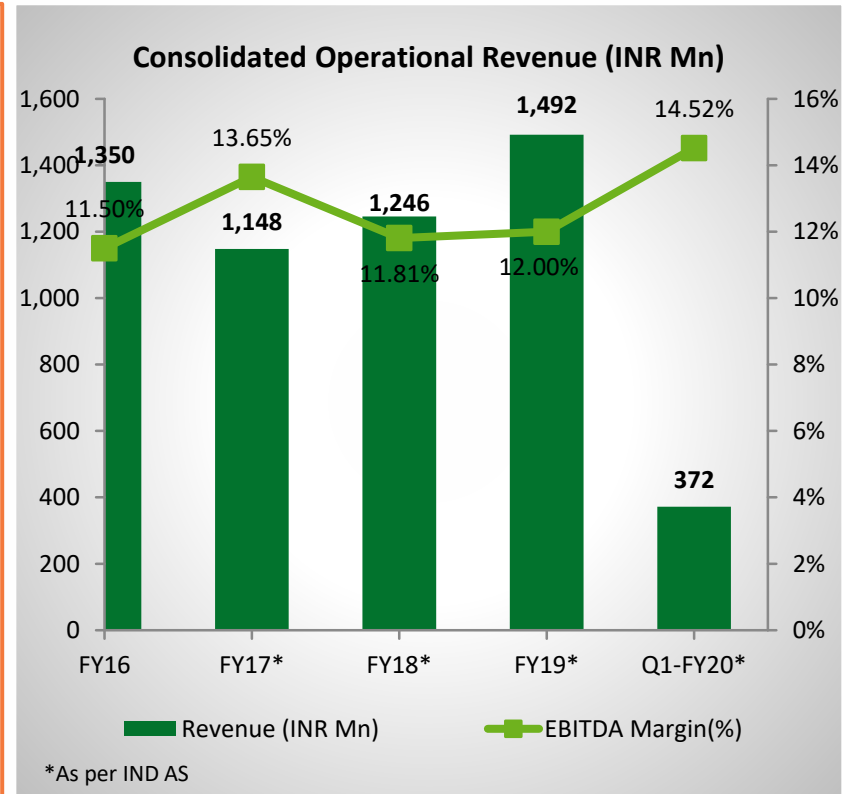
PAT

**INR 72 Mn**

5 Year CAGR

**27.97%**

- 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 and Kurnool, Andhra Pradesh.
- The company's products and solutions are highly acclaimed not only in the domestic market across the country but also in the international markets.



## ❑ Q1-FY20 performance (Consolidated)

- **Operational Income** : INR 372 Mn
- **EBITDA** : INR 54 Mn
- **EBITDA Margins** : 14.52%
- **Net Profit** : INR 19 Mn
- **PAT Margins** : 5.11%
- **Diluted EPS** : INR 0.39 per share

## ❑ Q1-FY20 Operational Highlights:

- Revenue in the 1<sup>st</sup> quarter grew 71% Y-o-Y mainly driven by strong underlying demand from key states like - Gujarat, Tamil Nadu, Andhra Pradesh and Rajasthan. Besides these states micro-irrigation is gaining traction in other states as well with increasing awareness about these systems in the farmers community.
- During this quarter the company commenced production at the Kurnool facility in Andhra Pradesh.
- The Company has forayed into the fast growing rooftop solar and solar pump market with the aim of becoming premier EPC in the sector. We expect a good growth from these segments going ahead.
- IOCL polymer business grew from 6,108 MT to 8,158 MT on a year on year basis, tapping a growth of ~34%.

# Q1-FY20 Consolidated Financial Highlights (IND AS)

Particulars (INR Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
<b>Operational Income</b>	<b>372</b>	<b>217</b>	<b>71.4%</b>	<b>544</b>	<b>(31.6)%</b>
Total Expenses	318	196	62.2%	477	(33.3)%
<b>EBITDA</b>	<b>54</b>	<b>21</b>	<b>157.1%</b>	<b>67</b>	<b>(19.4)%</b>
<b>EBITDA Margins (%)</b>	<b>14.52%</b>	<b>9.68%</b>	<b>484 Bps</b>	<b>12.31%</b>	<b>221 Bps</b>
Depreciation	10	4	NA	5	100.0%
Finance Cost	24	13	84.6%	24	NA
Other Income	7	1	NA	7	NA
<b>PBT</b>	<b>27</b>	<b>5</b>	<b>NA</b>	<b>45</b>	<b>(40.0)%</b>
Tax	8	1	NA	14	(42.9)%
<b>PAT</b>	<b>19</b>	<b>4</b>	<b>NA</b>	<b>31</b>	<b>(38.7)%</b>
<b>PAT Margins (%)</b>	<b>5.11%</b>	<b>1.84%</b>	<b>327 Bps</b>	<b>5.70%</b>	<b>(59) Bps</b>
Other Comprehensive Income	1	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>20</b>	<b>4</b>	<b>NA</b>	<b>31</b>	<b>(35.5)%</b>
Diluted EPS (INR)	0.39	0.43	(9.3)%	0.63	(38.1)%

Note Note – For Q4-FY19 and FY19 equity shares of face value INR 10 each has been sub divided into five share of face value INR 2 each resulting into outstanding shares equal to 50,378,790 shares

# Q1-FY20 Consolidated Financial Highlights (IND AS)

Income Statement (INR Mn)	FY16	FY17**	FY18**	FY19**	Q1-FY20
<b>Operational Income</b>	<b>1,350</b>	<b>1,148</b>	<b>1,246</b>	<b>1,492</b>	<b>372</b>
Total Expenses	1,195	991	1,099	1,313	318
<b>EBITDA</b>	<b>155</b>	<b>157</b>	<b>147</b>	<b>179</b>	<b>54</b>
<b>EBITDA Margins (%)</b>	<b>11.48%</b>	<b>13.68%</b>	<b>11.80%</b>	<b>12.00%</b>	<b>14.52%</b>
Depreciation	31	21	20	18	10
Interest	74	64	59	73	24
PBT before exceptional items	<b>50</b>	<b>72</b>	<b>68</b>	<b>88</b>	<b>20</b>
Extraordinary Items	-	-	-	-	-
Other Income	6	4	16	11	7
<b>PBT</b>	<b>56</b>	<b>76</b>	<b>84</b>	<b>99</b>	<b>27</b>
Tax	18	26	29	27	8
<b>Profit After Tax</b>	<b>38</b>	<b>50</b>	<b>55</b>	<b>72</b>	<b>19</b>
<b>PAT Margins (%)</b>	<b>2.81%</b>	<b>4.36%</b>	<b>4.41%</b>	<b>4.83%</b>	<b>5.11%</b>
Other Comprehensive Income	-	(1)	(7)	1	1
<b>Total Comprehensive Income</b>	<b>38</b>	<b>49</b>	<b>48</b>	<b>73</b>	<b>20</b>
Diluted EPS (INR)	3.73	4.84	4.73	1.44	0.39

\*\*As per IND AS Note – For Q4-FY19 and FY19 equity shares of face value INR 10 each has been sub divided into five share of face value INR 2 each resulting into outstanding shares equal to 50,378,790 shares

# Consolidated Balance Sheet

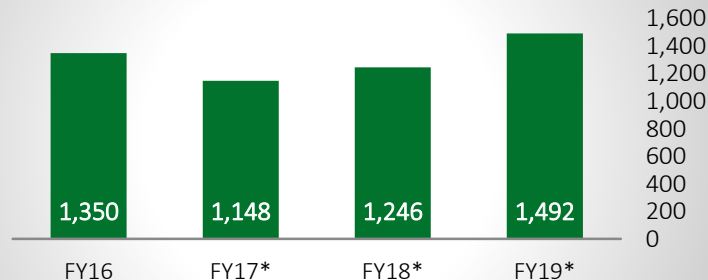


Assets (INR Mn)	FY18	FY19	Liabilities (INR Mn)	FY18	FY19
<b>Assets</b>			<b>Equity and Liabilities</b>		
<b>1. Non-Current Assets:</b>			<b>1. Equity</b>		
(a) Property, Plant and Equipments	107	108	Equity Share Capital	101	101
(b) Capital Work in Progress	-	72	Other Equity		
(c) Investments accounted for using Equity Method	10	10	(a) Reserves and Surplus	235	305
<b>Financial Assets</b>			(b) Other Reserves	-	-
(a) Investments	37	38	<b>Total Equity</b>	<b>336</b>	<b>406</b>
(b) Loans	-	-	<b>2. Liabilities</b>		
(c) Other Financial Assets	-	-	<b>Non-Current Liabilities</b>		
Deferred Tax Assets	-	1	(a) Borrowings	28	70
<b>Other Non-Current Assets</b>			(b) Deferred Tax Liabilities (Net)	1	-
(a) Long-Term Loans and Advances	46	50	(c) Government Grants	2	2
(b) Other Non-Current Assets	-	-	(d) Other Non-Current Liabilities	-	-
<b>Total Non-Current Assets</b>	<b>200</b>	<b>279</b>	<b>Total Non-Current Liabilities</b>	<b>31</b>	<b>72</b>
			<b>3. Current Liabilities</b>		
<b>2. Current Assets</b>			<b>Financial Liabilities</b>		
Inventories	209	290	(a) Short-Term Borrowings	306	490
<b>Financial Assets</b>			(b) Trade Payables	280	453
(a) Trade Receivables	518	903	(c) Other Financial Liabilities	11	70
(b) Cash and Cash Equivalents	1	1	Provisions	1	1
(c) Bank Balance other than Cash and Cash Equivalents	12	16	Employee Benefit Obligations	6	6
<b>Other Current Assets</b>			Government Grants	-	-
(a) Short-Term Loans and Advances	149	290	Current Tax Liabilities	29	28
(b) Other Current Assets	2	2	Other Current Liabilities	92	255
<b>Total Current Assets</b>	<b>892</b>	<b>1,502</b>	<b>Total Current Liabilities</b>	<b>725</b>	<b>1,303</b>
<b>Total Assets</b>	<b>1,092</b>	<b>1,781</b>	<b>Total Equity and Liabilities</b>	<b>1,092</b>	<b>1,781</b>

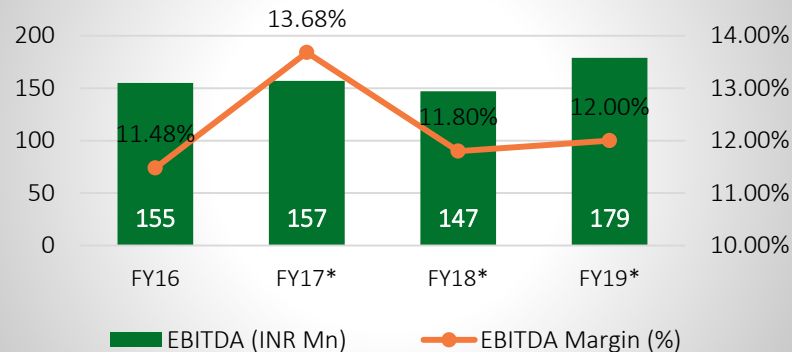
# Financial Performance – (Consolidated)



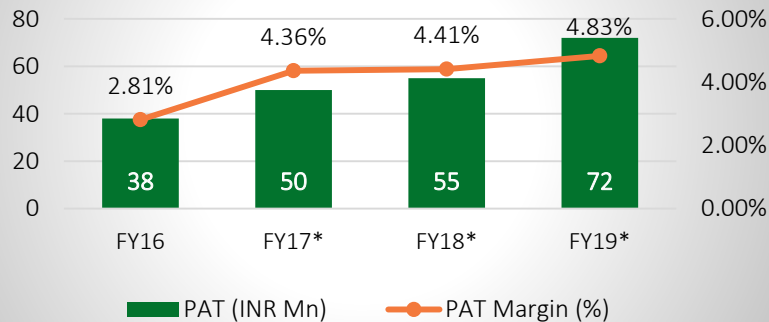
### Revenue (INR Mn)



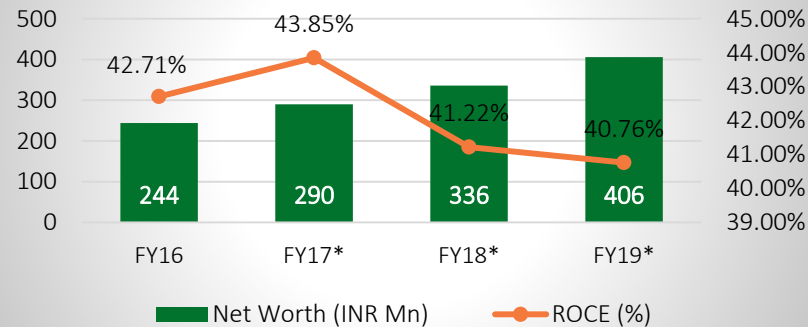
### EBITDA (INR Mn) and EBITDA Margins (%)



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



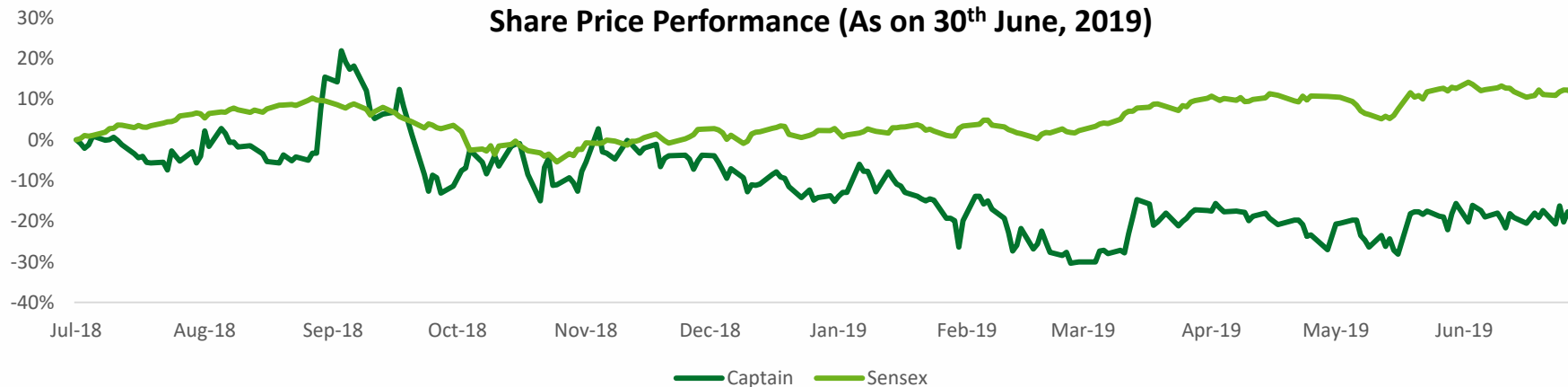
### Net Worth (INR Mn) and ROCE (%)



\*As per IND AS

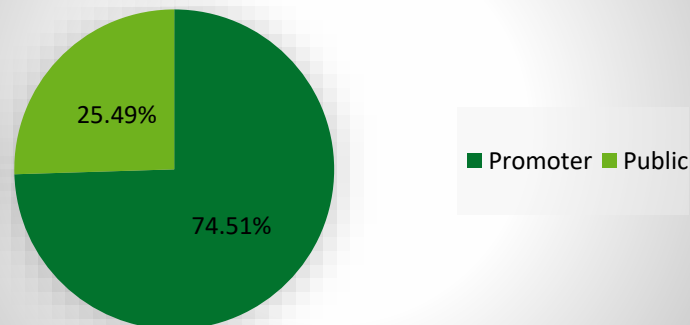


## Share Price Performance (As on 30<sup>th</sup> June, 2019)



Price Data (As on 30 <sup>th</sup> June, 2019)	
Face Value (INR)	2.0
Market Price (INR)	25.7
52 Week H/L (INR)	39.58/21.40
Market Cap (INR Mn)	1294.7
Equity Shares Outstanding (Mn)	50.4
1 Year Avg. Trading Volume ('000)	34.8

## Shareholding Pattern (As on 30<sup>th</sup> June, 2019)



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**Mr. Anuj Sonpal**  
**Valorem Advisors**  
Tel: +91-22-4903-9500  
Email: [captain@valoremadvisors.com](mailto:captain@valoremadvisors.com)



**Thank You**