

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

H1 / Q2-FY20



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 1,259.5 Mn as on 30th September, 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%

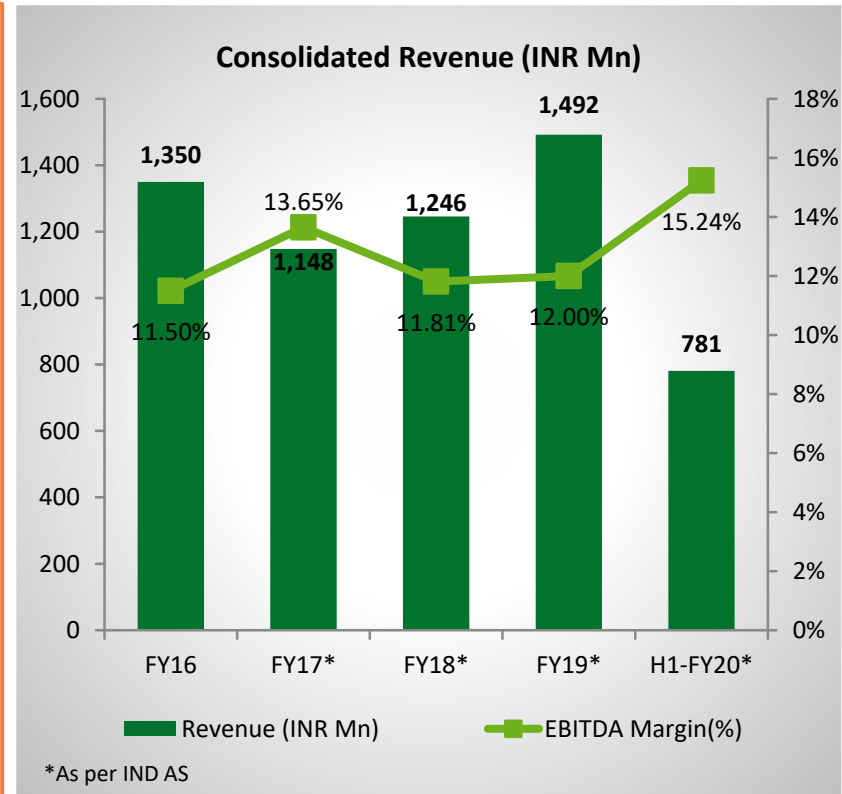
PAT

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.



❑ Q2-FY20 performance (Consolidated)

- **Total Income** : INR 408 Mn
- **EBITDA** : INR 65 Mn
- **EBITDA Margins** : 15.93%
- **Net Profit** : INR 30 Mn
- **PAT Margins** : 7.35%
- **Diluted EPS** : INR 0.60 per share

❑ H1-FY20 performance (Consolidated)

- Total Income** : INR 781 Mn
- EBITDA** : INR 119 Mn
- EBITDA Margins** : 15.24 %
- Net Profit** : INR 49 Mn
- PAT Margins** : 6.27%
- Diluted EPS** : INR 1.00 per share

□ H1 / Q2-FY20 Operational Highlights:

- During the half year ended financial year 2020 the company commissioned its plant at Kurnool, Andhra Pradesh, and has started commercial production to supply some of the southern states from this plant.
- States like Gujarat, Rajasthan, Tamil Nadu and Uttar Pradesh are driving the sales growth for the company.
- Profitability of the company improved mainly due to better utilization of both the facilities as well as favorable raw material prices during the quarter.

Mr. Ramesh Khichadia – Managing Director of the company said, “I am pleased to announce the financial results for the quarter and half year ended 30th September 2019. The company has performed well and we expect this growth momentum to continue in the second half. The dynamics of the micro-irrigation industry have improved significantly over the years mainly due to increasing awareness in the farmer community as these products have been known for increasing crop yields with efficient use of water and also conducive government policies supporting the segment. Captain Polyplast has a strong position in the industry with increased penetration in 15 states, 650 plus exclusive dealers and raw material security with the help of tie-ups with IOCL. We believe that the coming years would see better performance both for the company as well as the overall industry.”

Q2-FY20 Consolidated Financial Highlights (IND-AS)

Particulars (INR Mn)	Q2-FY20	Q2-FY19	Y-o-Y	Q1-FY20	Q-o-Q
Operational Income	408	311	31.2%	373	9.4%
Total Expenses	343	278	23.4%	319	7.5%
EBITDA	65	33	97.0%	54	20.4%
EBITDA Margins (%)	15.93%	10.61%	532 Bps	14.48%	145 Bps
Depreciation	10	4	NA	10	NA
Finance Cost	24	15	60.0%	24	NA
Other Income	12	1	NA	7	71.4%
PBT	43	15	186.7%	27	59.3%
Tax	13	5	NA	8	62.5%
PAT	30	10	200.0%	19	57.9%
PAT Margins (%)	7.35%	3.22%	413 Bps	5.09%	226 Bps
Other Comprehensive Income	-	-	NA	1	NA
Total Comprehensive Income	30	10	200.0%	20	50.0%
Diluted EPS (INR)	0.60	1.01	(40.6)%	0.39	53.8%

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

H1-FY20 Consolidated Financial Highlights (IND-AS)

Particulars (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
Operational Income	781	528	47.9%
Total Expenses	662	473	40.0%
EBITDA	119	55	116.4%
EBITDA Margins (%)	15.24%	10.42%	482 Bps
Depreciation	21	9	NA
Finance Cost	47	28	67.9%
Other Income	19	2	NA
PBT	70	20	NA
Tax	21	6	NA
PAT	49	14	NA
PAT Margins (%)	6.27%	2.65%	362 Bps
Other Comprehensive Income	1	1	NA
Total Comprehensive Income	50	15	NA
Diluted EPS (INR)	1.00	0.29	NA

Historical Consolidated Income Statement (IND-AS)

Income Statement (INR Mn)	FY17	FY18	FY19	H1-FY20
Operational Income	1,148	1,246	1,492	781
Total Expenses	991	1,099	1,313	662
EBITDA	157	147	179	119
EBITDA Margins (%)	13.68%	11.80%	12.00%	15.24%
Depreciation	21	20	18	21
Interest	64	59	73	47
PBT before exceptional items	72	68	88	51
Extraordinary Items	-	-	-	-
Other Income	4	16	11	19
PBT	76	84	99	70
Tax	26	29	27	21
Profit After Tax	50	55	72	49
PAT Margins (%)	4.36%	4.41%	4.83%	6.27%
Other Comprehensive Income	(1)	(7)	1	1
Total Comprehensive Income	49	48	73	50
Diluted EPS (INR)	4.84	4.73	1.44	1.00

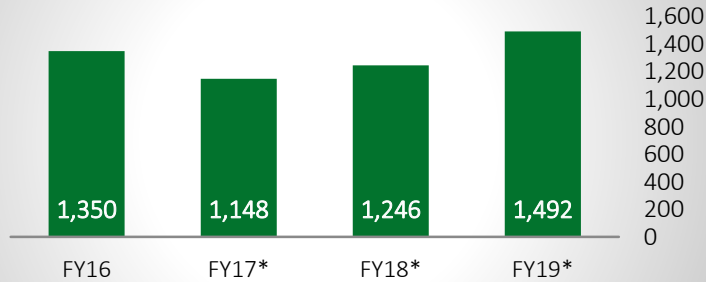
Note – For Q4-FY19 and FY19 equity shares of face value INR 10 each has been sub divided into five share of face value INR 2 each resulting into outstanding shares equal to 50,378,790 shares

Consolidated Balance Sheet (IND-AS)

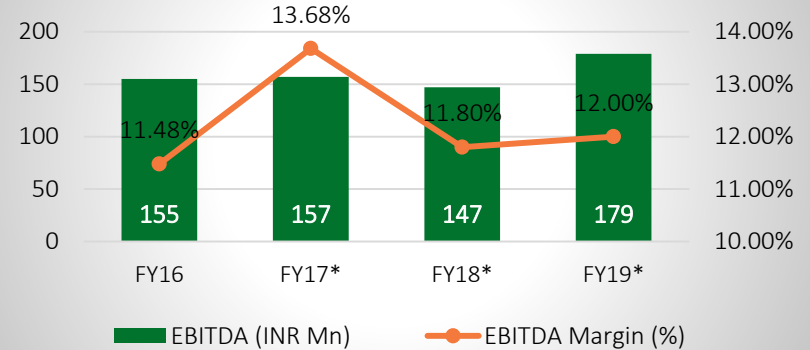
Assets (INR Mn)	FY18	FY19	H1-FY20	Liabilities (INR Mn)	FY18	FY19	H1-FY20
Assets				Equity and Liabilities			
1. Non-Current Assets:				1. Equity			
(a) Property, Plant and Equipments	107	108	176	Equity Share Capital	101	101	101
(b) Capital Work in Progress	-	72	-	Other Equity			
(c) Investments accounted for using Equity Method	10	10	11	(a) Reserves and Surplus	235	305	353
(d) Right use of Assets	-	-	24	(b) Other Reserves	-	-	-
Financial Assets				Total Equity	336	406	454
(a) Investments	37	38	37	2. Liabilities			
(b) Loans	-	-	-	Non-Current Liabilities			
(c) Other Financial Assets	-	-	-	(a) Borrowings	28	70	70
Deferred Tax Assets	-	1	-	(b) Deferred Tax Liabilities (Net)	1	-	-
Other Non-Current Assets				(c) Government Grants	2	2	2
(a) Long-Term Loans and Advances	46	50	53	(d) Other Non-Current Liabilities	-	-	24
(b) Other Non-Current Assets	-	-	-	Total Non-Current Liabilities	31	72	96
Total Non-Current Assets	200	279	301	3. Current Liabilities			
2. Current Assets				Financial Liabilities			
Inventories	209	290	322	(a) Short-Term Borrowings	306	490	624
Financial Assets				(b) Trade Payables	280	453	503
(a) Trade Receivables	518	903	997	(c) Other Financial Liabilities	11	70	77
(b) Cash and Cash Equivalents	1	1	2	Provisions	1	1	22
(c) Bank Balance other than Cash and Cash Equivalents	12	16	27	Employee Benefit Obligations	6	6	7
Other Current Assets				Government Grants	-	-	-
(a) Short-Term Loans and Advances	149	119	117	Current Tax Liabilities	29	28	19
(b) Other Current Assets	2	173	259	Other Current Liabilities	92	255	223
Total Current Assets	892	1,502	1,724	Total Current Liabilities	725	1,303	1,475
Total Assets	1,092	1,781	2,025	Total Equity and Liabilities	1,092	1,781	2,025

Financial Performance (Consolidated)

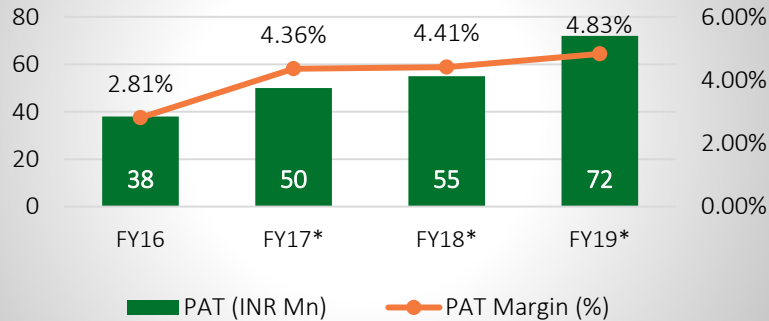
Revenue (INR Mn)



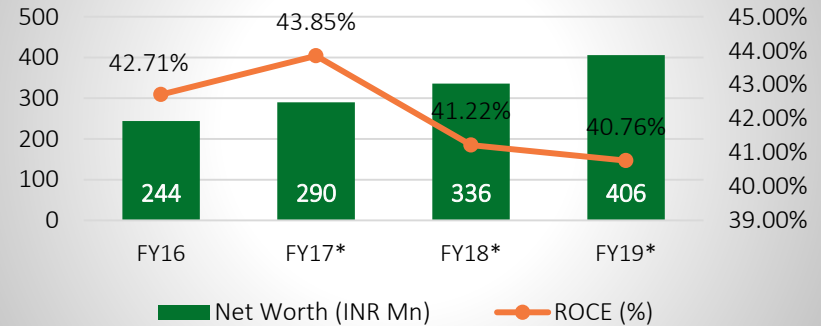
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

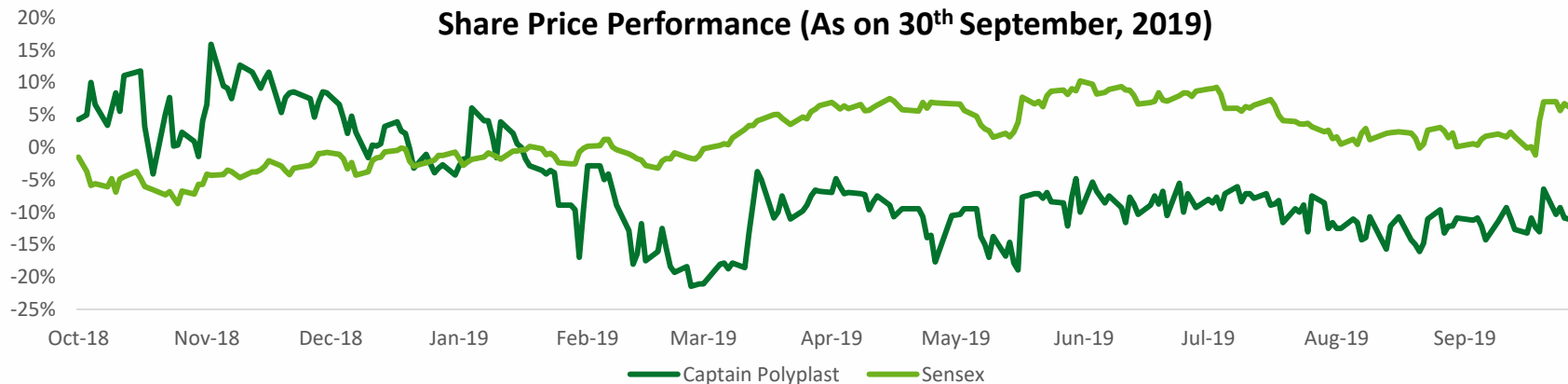


Net Worth (INR Mn) and ROCE (%)



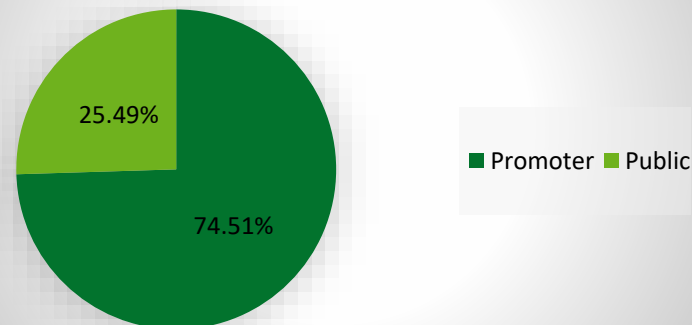
*As per IND AS

Share Price Performance (As on 30th September, 2019)



Price Data (As on 30th September, 2019)	
Face Value (INR)	2.0
Market Price (INR)	25.0
52 Week H/L (INR)	34.5/21.4
Market Cap (INR Mn)	1,259.5
Equity Shares Outstanding (Mn)	50.38
1 Year Avg. Trading Volume ('000)	27.1

Shareholding Pattern (As on 30th September, 2019)



Captain Polyplast Limited

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Thank You