



CAPTAIN PIPES LTD.

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)
Dist. Rajkot (Gujarat) INDIA. Phone : +91 2827-252410, Mobile : +91 99090 29066
website : www.captainpipes.com | e-mail : info@captainpipes.com
CIN. : L25191GJ2010PLC059094

8th AUGUST, 2023

To,
General Manager,
Listing Department,
The Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Name: CAPTAIN PIPES LTD.

Scrip No. : 538817

Subject: Earnings presentation for the quarter ended on JUNE 30, 2023 under the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith earnings presentation for the quarter ended on JUNE 30, 2023.

This is for your record and information.

FOR, CAPTAIN PIPES LIMITED

GOPAL KHICHADIA
GOPALBHAI D KHICHADIA
(MANAGING DIRECTOR)
DIN: 00127947



PIPES & FITTINGS

AGRICULTURE | PLUMBING | DRAINAGE

INVESTOR PRESENTATION

August 2023
Q1FY24

About the Company

- Captain Pipes Limited (CPPL) has established itself as one of the leading brands in the PVC Pipes industry with its excellent quality products and strong distribution network.
- CPPL has a complete range of PVC Pipes and Fittings for application in Agriculture and Plumbing
- The company is led by dynamic management team under Mr. Ramesh Khichadia and Mr. Gopal Khichadia who have 30+ years experience.
- The company has marketing and distribution network across multiple states in India and also exports to many countries



2010

Captain
Incorporated



18000 MT

Installed
Capacity



10

Extrusion Lines
(German
Technology)



1500+

Hardware
Retailers



1500+

Product
SKUs

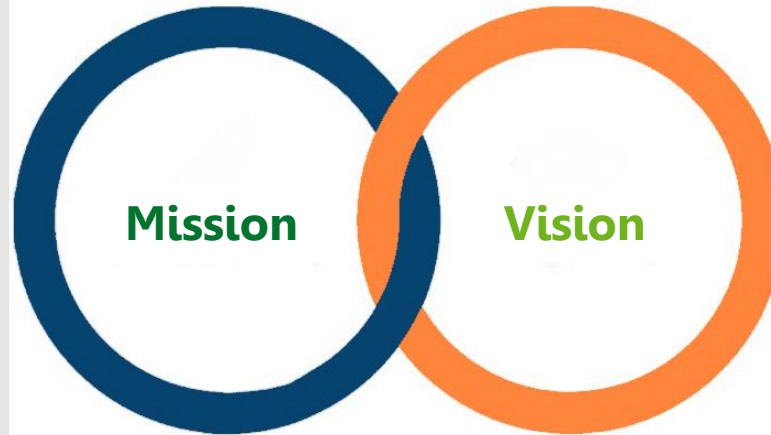


6

Injection Moulding
Machines (Japanese
Technology)

Mission

To understand the customer requirement, offer timely deliveries of quality proven products at best competitive price. Our constant emphasis on product quality and client satisfaction has enabled us to mark a difference for our products in the relevant market.



Vision

We firmly believe that our success depends on our valuable customers and members of our company. We strive to create maximum value for our customers by providing them the most innovative and quality products for their needs. We always create an environment of trust, respect and healthy relationship within our company campus. With this emphasis on our customers and members of our company we wish to make "CAPTAIN" the most trusted brand in domestic and international market.

Business Segments



Agriculture Solutions

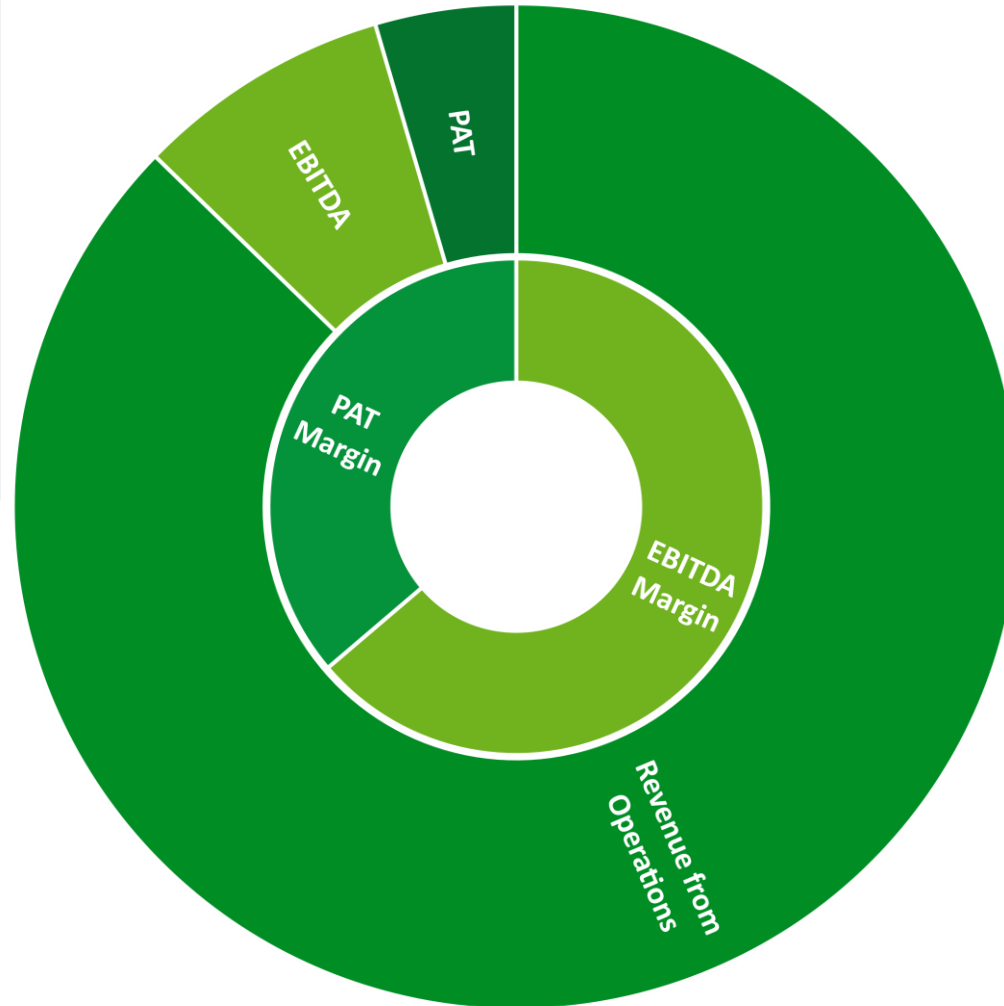
Column Pipes
Pressure Pipes
Agri Fittings



Plumbing Solutions

uPVC Pipes & Fittings
CPVC Pipes & Fittings
SWR Pipes & Fittings

Q1FY24 Highlights (YoY)



Revenue from Operations
INR 1911 Lakhs

EBITDA
INR 180 Lakhs

EBITDA Margin
9.46 %

PAT
INR 99 Lakhs

PAT Margin
5.38 %

MANUFACTURING FACILITY



- CPPL 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 extrusion and injection moulding machines of German and Japanese technology,** 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.



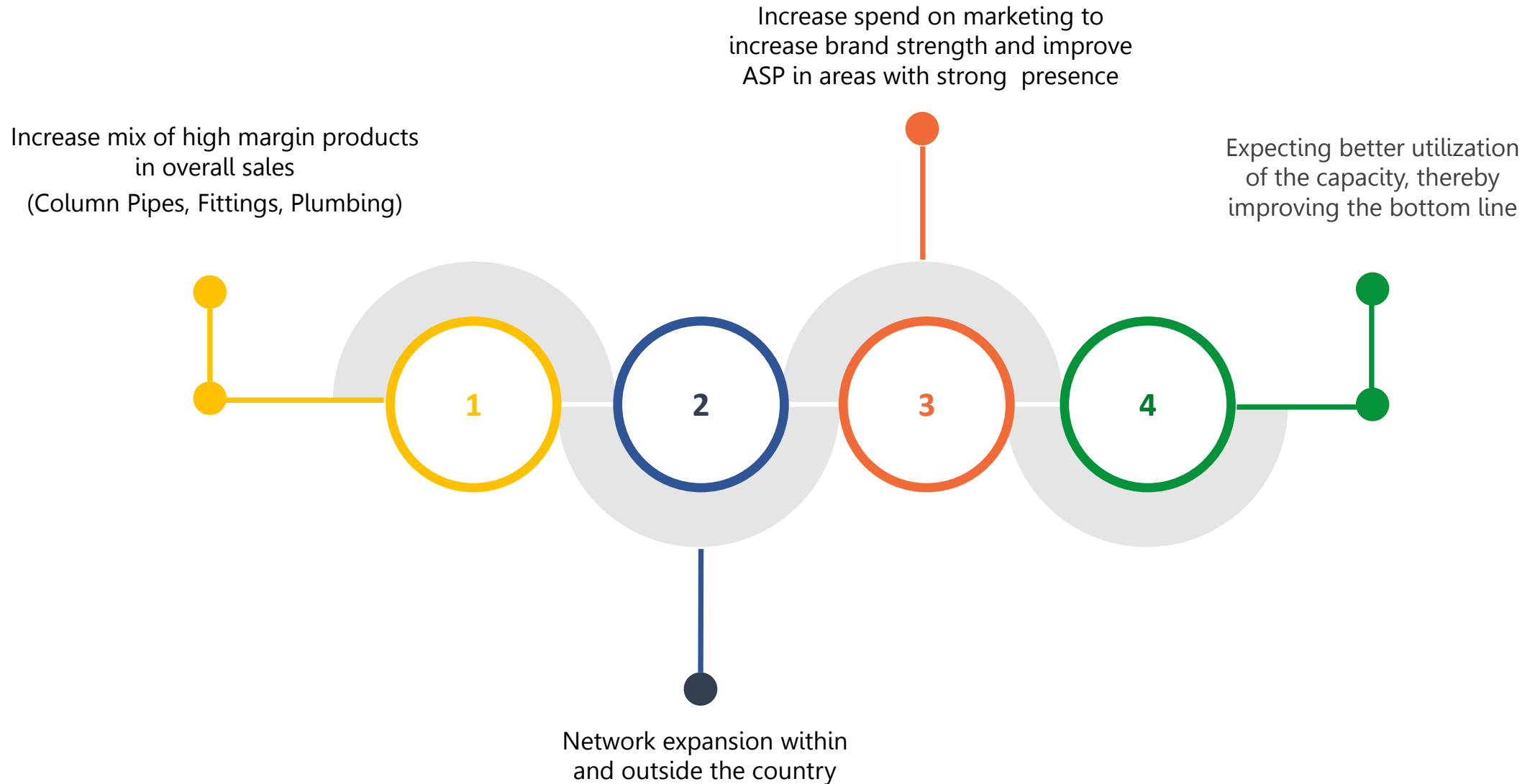
Extrusion Machines (German Technology)

Column Pipes, Pressure Pipes,
Plumbing Pipes (UPVC, CPVC, SWR)

Injection Moulding Machines (Japanese Technology)

Agri Fittings, Plumbing Fittings (UPVC,
CPVC, SWR)







Mr. Ramesh Khichadia
Chairman

- In 1997, Mr. Ramesh Khichadia embarked on a visionary journey, laying the foundation for what would later evolve into the renowned Captain Group.
- He is an expert in the field of Irrigation business, with 30+ years of experience.
- An alumnus of Gujarat Agriculture University, he holds a distinguished B. Tech degree in Agriculture Engineering.
- With an illustrious career, he has honed an unparalleled expertise in the domain of Irrigation, garnering invaluable insights that continue to guide the company towards excellence.



Mr. Gopal Khichadia
Managing Director

- As a pivotal member of our management team, Mr. Gopal Khichadia brings a wealth of knowledge and expertise that has played a transformative role in the growth and success of our company.
- He is an esteemed industry veteran, with 20+ years of experience.
- His approach to leadership fosters a culture of collaboration, creativity, and continuous improvement within our organization.
- His extensive experience and insights into the PVC pipes industry equips the company with a competitive advantage.



Mr. Ritesh Khichadia
Group Company Director

- Mr. Ritesh Khichadia is a highly accomplished and dynamic member of our management team.
- He holds a BTech degree from the prestigious IIT Bombay, as well as a PGDM from the renowned IIM Lucknow.
- His exceptional educational qualifications have paved the way for a career marked by remarkable achievements and strategic insights.
- Before joining our organization, he gained valuable experience and exposure in the financial realm, where he served as an investment banker and M&A consultant for two years.

A world map is faintly visible in the background, rendered in a lighter shade of blue than the overall background. The map shows the outlines of continents and oceans.

INDUSTRY GROWTH DRIVERS



Demand for Building Materials

Demand for home building materials such as pipe & fittings, sanitaryware & faucets, are correlated to real estate market's growth. Plastic pipe sector is expected to deliver healthy growth over long-term



Ability to handle fluctuations In Raw Material Prices

Organized players being well placed to handle fluctuations in PVC resin prices (main raw material) have gained significant market share. Positive volume growth on account of healthy demand & traction in real estate and construction activity, despite fluctuation in realizations.



Fastest Growing Segment In Building Materials

The market for plastic pipes is valued at approximately Rs. 400bn, with organized players accounting for ~67% of the market. 50-55% of the industry's demand is accounted by plumbing pipes used in residential and commercial real estate.



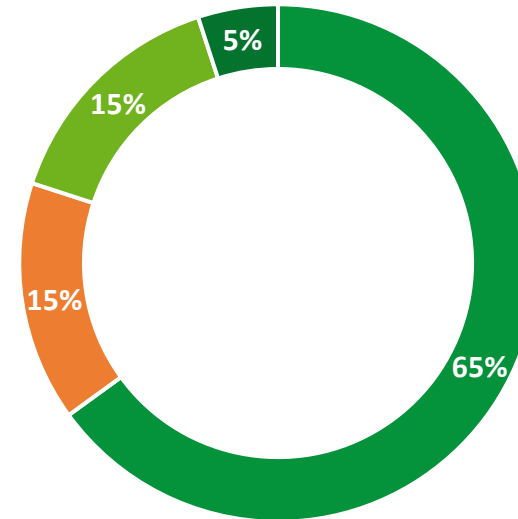
Govt Support: Jal Jeevan Mission

The government of India initiated Jal Jeevan Mission to assist, empower and facilitate rural communities. With government spending towards vital sectors, such as pipes, expected to rise, the pipes sectors is poised to record healthy growth.

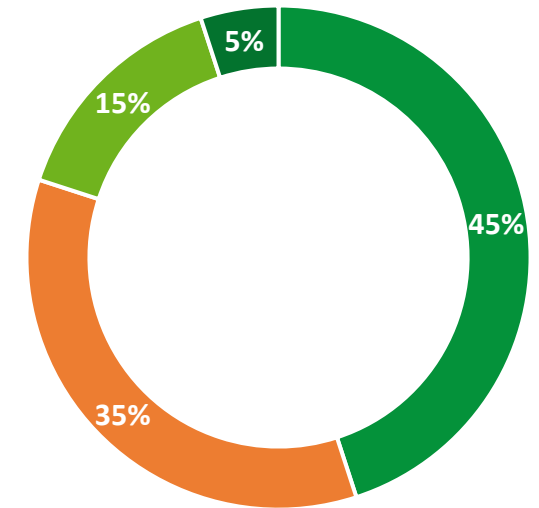
Industry size – Product wise

Types of Pipes	Industry Size (FY21) Rs. Bn	FY20-24 CAGR	Application
UPVC	254	8-9%	<ul style="list-style-type: none"> Irrigation Cold Water Plumbing Drainage
CPVC	65	15-17%	<ul style="list-style-type: none"> Hot and cold-water system Industrial applications
HDPE/ DWC Pipes	60	10-11%	<ul style="list-style-type: none"> Underground drainage structure WSS solid wall
PPR Pipes	21	6-7%	<ul style="list-style-type: none"> Hot and cold-water systems Industrial applications
Composite Pipes	NA		<ul style="list-style-type: none"> Hot and cold-water systems Gas pipeline Industrial applications

Industry Breakup by Polymer Type



Industry Breakup by Application



■ uPVC ■ CPVC ■ HDPE ■ PPE

■ Irrigation
■ Sewerage

■ WSS And Plumbing
■ Others

A dark blue background featuring a lighter blue silhouette of a world map. The map is centered and shows the outlines of continents. In the bottom right corner, there is a decorative graphic element consisting of a dark blue rounded rectangle with a white curved shape inside it.

PRODUCT PORTFOLIO

uPVC COLUMN PIPES

FOR SUBMERSIBLE PUMP SET



Design Registered



Leak proof Joints



Strong and Durable



Chemical Resistance



Easy To Install



With In-Built Locking System



suitable up to
1500
Feet

RIGID

uPVC PIPES & FITTINGS

FOR AGRICULTURE SOLUTIONS



High Corrosion
Resistance



Strength
& Quality



Chemical
Resistance



Cost
Effective



Easy
To Install



CPVC PLUMBING SYSTEMS

IDEAL FOR

HOT & **COLD**

WATER APPLICATION



Lead
Free



Suitable
up to



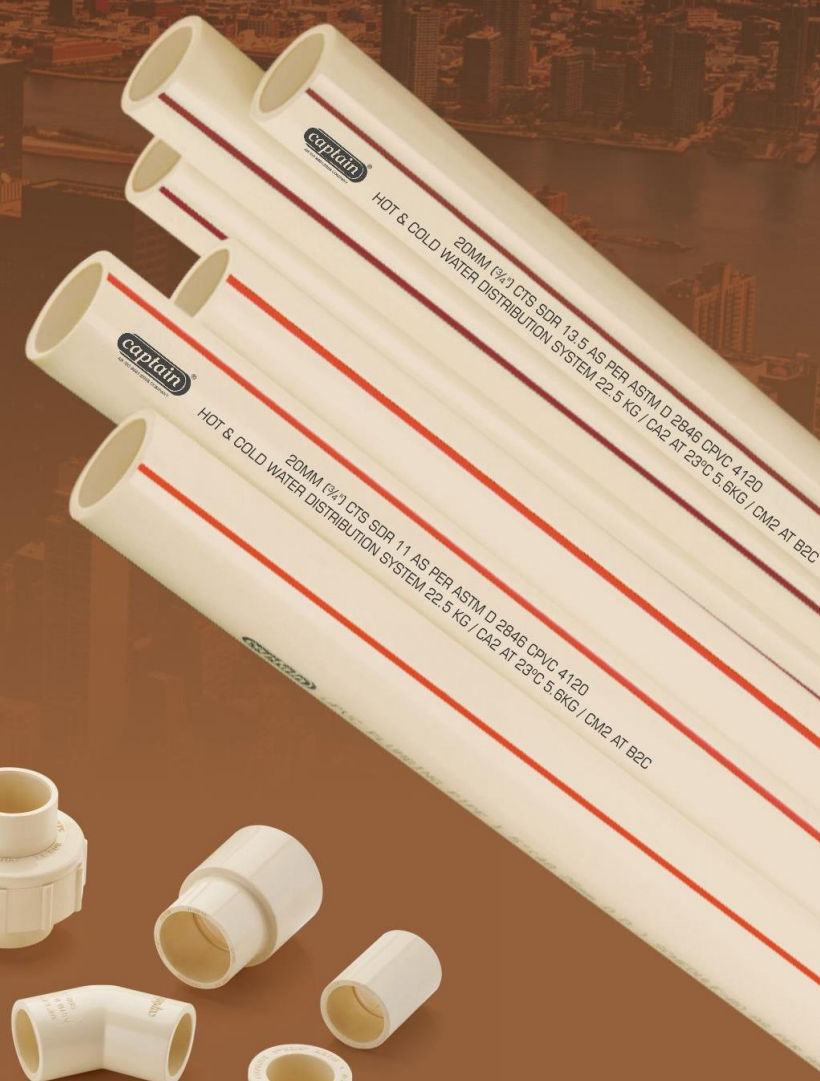
Fire
Resistant



UV
Resistant



Chemical
Resistance



uPVC PLUMBING SYSTEMS

FOR COLD WATER



Bacteria
Proof



UV
Resistant



Chemical
Resistance



Light
Weight



Easy
Handling



SWR

PIPES & FITTINGS

FOR SEWAGE WATER & RAIN WATER
DISCHARGE



Leak proof
Joints



Strong and
Durable



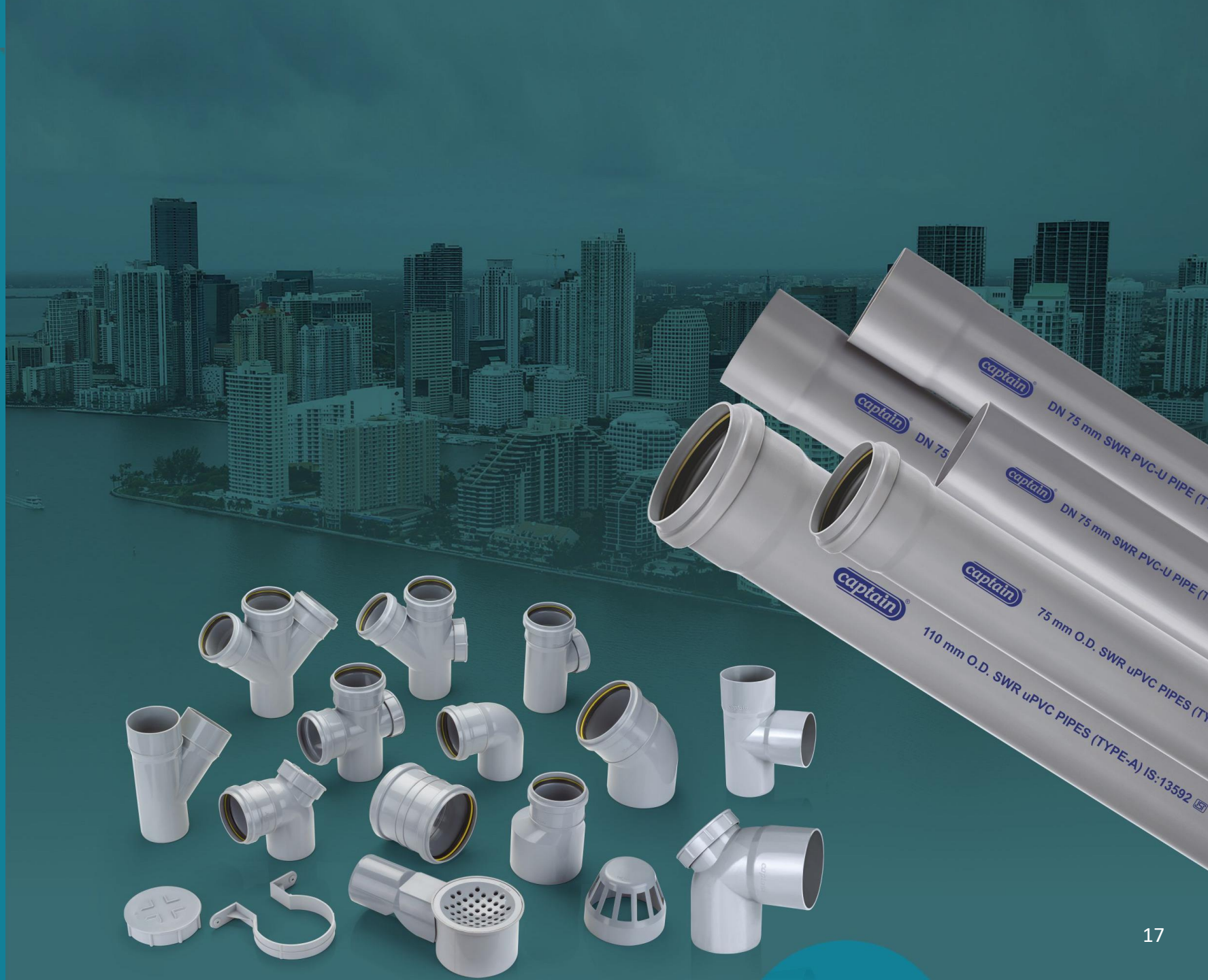
Chemical
Resistance



Cost
Effective



Easy
To Install



A dark blue background featuring a lighter blue silhouette of a world map. The map is centered and shows the outlines of continents. In the bottom right corner, there is a decorative graphic element consisting of a dark blue curved shape that resembles a stylized 'C' or a partial circle.

MARKETING COMMUNICATIONS

Captain Pipes Launched TV Ad campaign focusing on product features

The TVC aimed to increase brand awareness

[Play the Ad Here](#)





Captain Pipes Launched TV Ad campaign in Vernacular Languages focusing on product features

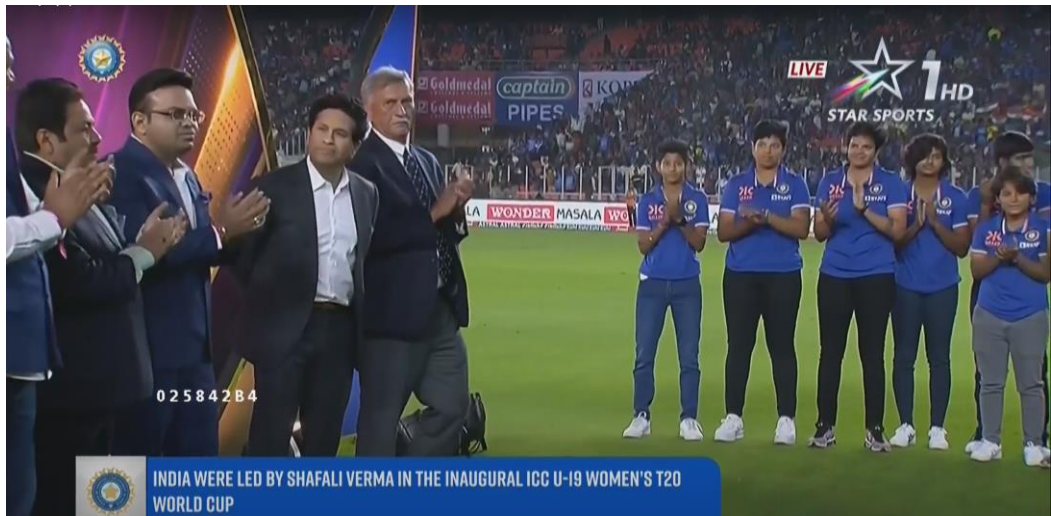
The TVC aimed to increase brand awareness, and Educate prospective consumers about various benefits of Captain CPVC pipes.

[Play the Ad Here](#)





Captain Pipes Launched Branding Campaign during the India vs New Zealand Cricket Match in Ahmedabad



The branding campaign in India's most popular sport Helped the brand to grab millions of eyeballs with The brand name getting featured over 60 times on TV , Resulting in increase in brand awareness & prestige





Captain Pipes Dealer Hoarding and Transport Branding

The branding campaign in physical channels, especially at dealers (points Of purchase) help the brand get the right exposure to influence purchase decisions



A dark blue background featuring a lighter blue silhouette of a world map. The map is centered and shows the outlines of continents. In the bottom right corner, there is a decorative graphic element consisting of a dark blue curved shape that tapers towards the bottom right.

FINANCIALS

INCOME STATEMENT SUMMARY



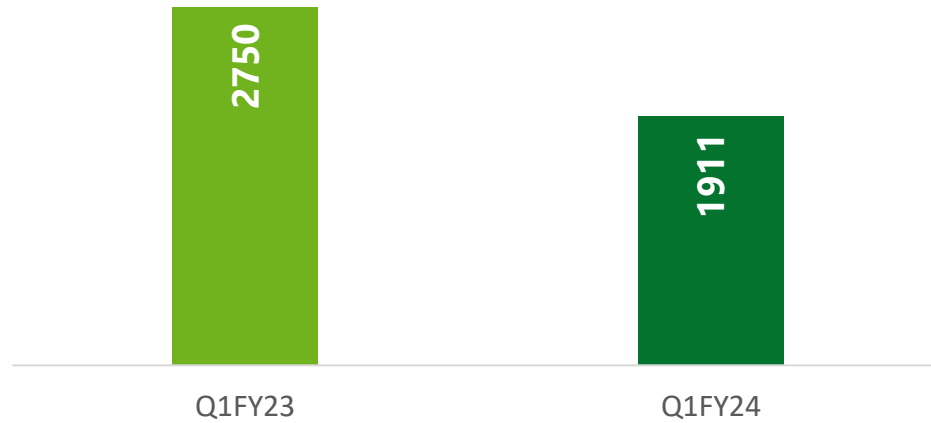
Income Statement (INR Lakhs)	Q1FY24	Q1FY23	% YoY
Operational Income	1,911.88	2,750.05	(30%)
Total Expenses	1,731.01	2,705.12	
EBITDA	180.87	44.93	302%
EBITDA Margins (%)	9.46%	1.63%	783 bps
Depreciation	25.37	24.80	
Interest	24.44	20.08	
Other Income	3.62	6.07	
Profit before tax and exceptional items	134.67	6.12	
Exceptional Items	-	-	
PBT	134.67	6.12	2100%
Tax	31.57	6.90	
Profit After Tax	103.10	(0.78)	-
PAT Margins (%)	5.38%	-	
Other comprehensive profit / loss	(3.31)	5.58	
Net PAT	99.79	4.80	1978%
Basic & Diluted EPS (In Rs)	0.07	0.00	

BALANCE SHEET - FY22 & FY23

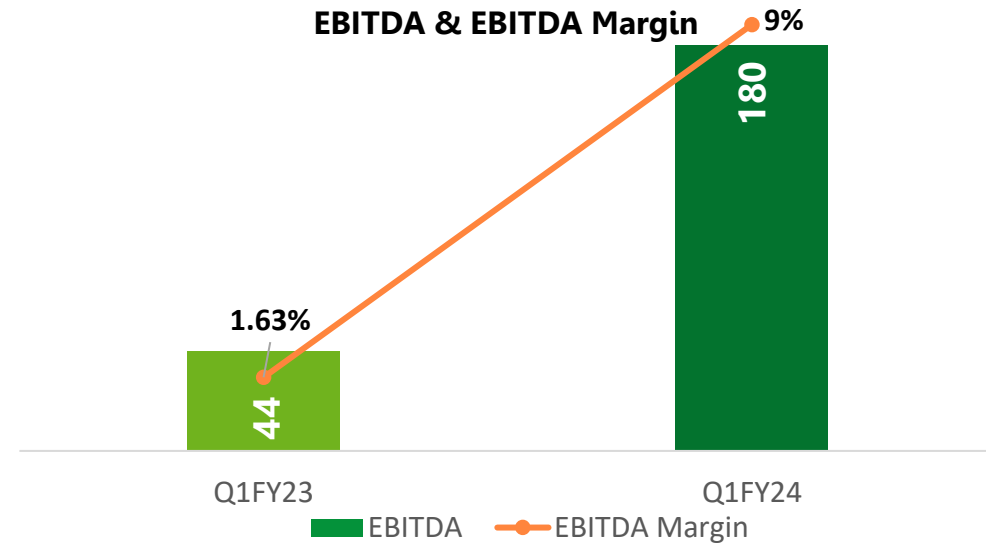


Liabilities (INR Lakhs)	FY22	FY23	Assets (INR Lakhs)	FY22	FY23
Equity and Liabilities			Assets		
1. Equity			1. Non-Current Assets:		
Equity Share Capital	415.86	1394.57	(a) Property, Plant and Equipments	850.45	825.65
Other Equity			(b) Capital Work in Progress	-	-
(a) Reserves and Surplus	1006.53	610.21	(c) Investments accounted for using Equity Method	-	-
(b) Money received against share warrants	167.50	12.75	(d) Right use of Assets	-	-
Total Equity	1589.88	2017.52	Financial Assets		
2. Liabilities			(a) Investments	43.05	43.05
Non-Current Liabilities			(b) Loans	-	-
(a) Borrowings	287.08	187.28	(c) Other Financial Assets	-	-
(b) Deferred Tax Liabilities (Net)	52.50	50.81	Deferred Tax Assets	-	-
(c) Other Long term liabilities	2	-	Other Non-Current Assets		
(d) Long Term Provisions	16.75	14.22	(a) Long-Term Loans and Advances	-	-
Total Non-Current Liabilities	356.34	252.31	(b) Other Non-Current Assets	153.87	144.76
3. Current Liabilities			Total Non-Current Assets	1047.37	1013.46
Financial Liabilities			2. Current Assets		
(a) Short-Term Borrowings	88.76	69.21	Inventories	1093.87	977.64
(b) Trade Payables	1303.33	875.29	Financial Assets		
(c) Other Financial Liabilities	130.13	37.52	(a) Trade Receivables	1148.77	951.42
Provisions	27.19	80.73	(b) Cash and Cash Equivalents	1.85	260.75
Employee Benefit Obligations	-	-	(c) Bank Balance other then Cash and Cash Equivalents	-	-
Government Grants	-	-	Other Current Assets		
Current Tax Liabilities	-	-	(a) Short-Term Loans and Advances	184.07	120.39
Other Current Liabilities	-	-	(b) Other Current Assets	19.70	8.93
Total Current Liabilities	1549.41	1062.74	Total Current Assets	2448.26	2319.12
Total Equity and Liabilities	3495.63	3332.58	Total Assets	3495.63	3332.58

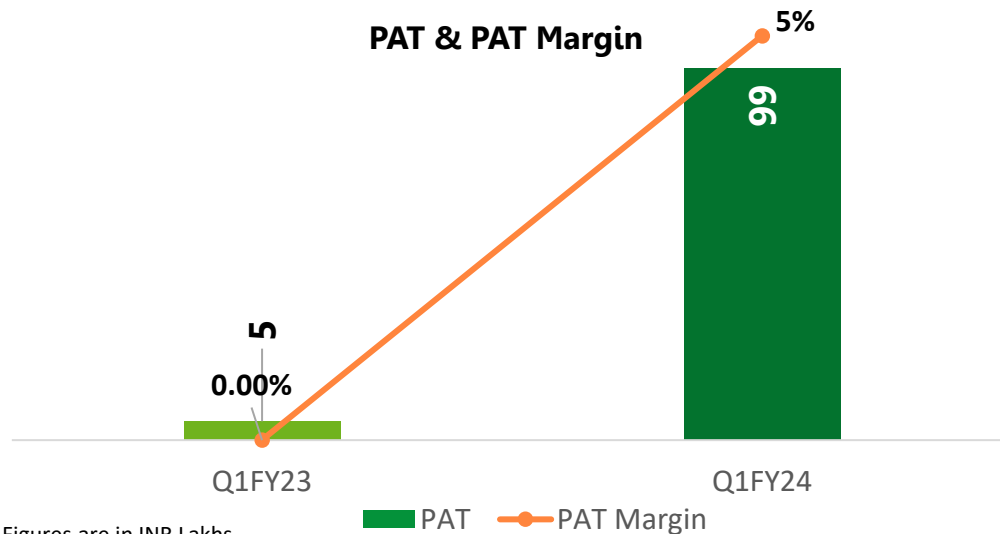
REVENUE FROM OPERATIONS



EBITDA & EBITDA Margin



PAT & PAT Margin

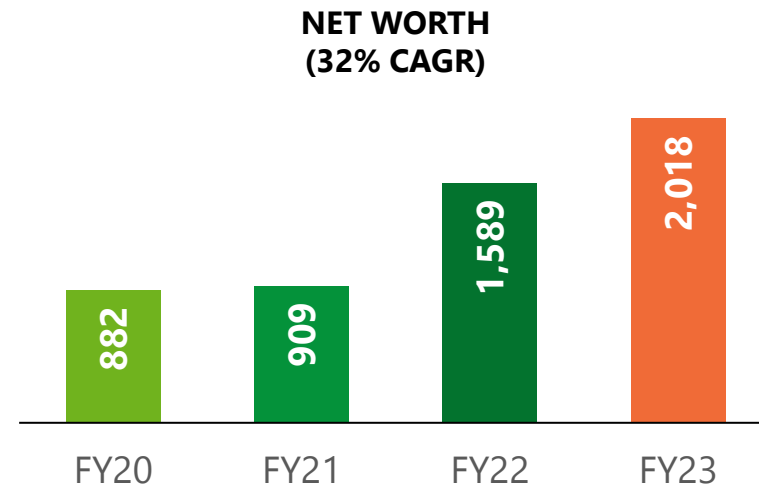
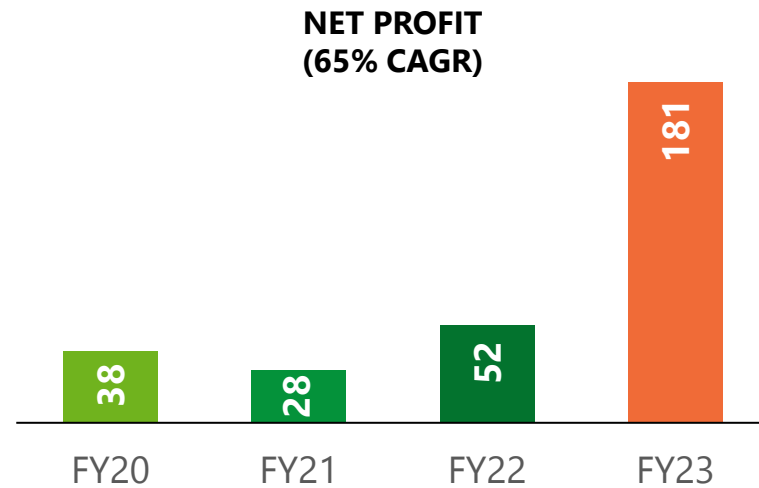
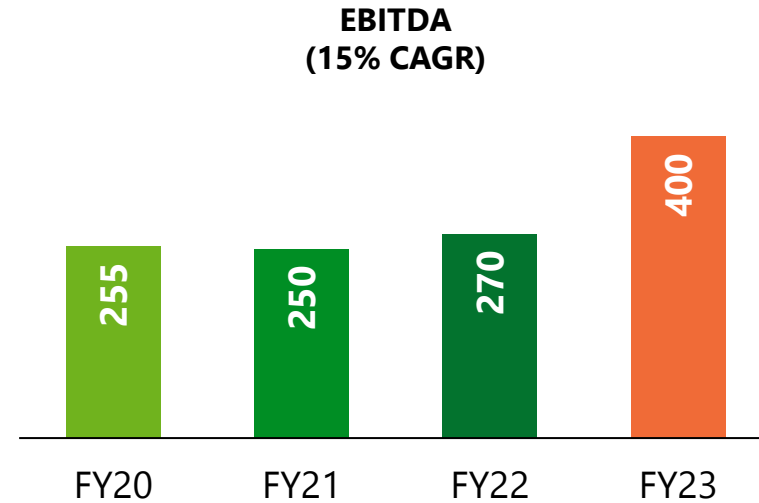
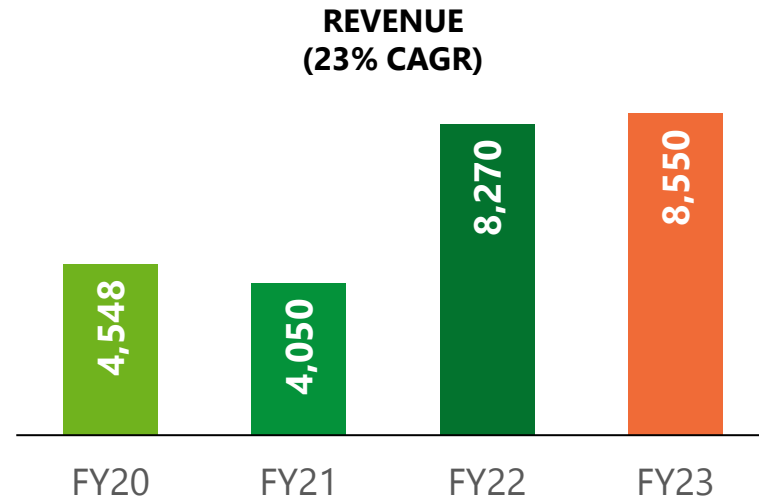


EPS (Basic & Diluted)



Notes: (1) All Figures are in INR Lakhs.

FINANCIALS SUMMARY FY23



Notes: (1) All Figures are in INR Lakhs. (2) Net Profit figure for FY22 is Adjusted for one time Capital Gain to make figures comparable

Stock Price

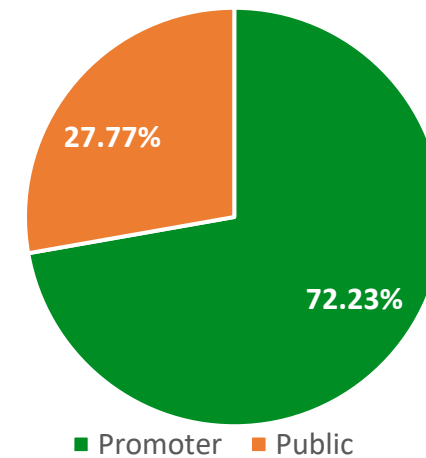
Stock Data (01 July 2022 to 30 June 2023)*

Volume



Price Data (As on close on 30 th June, 2023)	
Face Value (INR)	1.0
Market Price (INR)	27.37
52 Week H/L (INR)*	3.36/35.79
Market Cap (INR Lakhs)	3,813.96
1 Year Monthly Avg. Trading Volume ('000)	442.70

Shareholding Pattern (as on 30 June 2023)



"We are very pleased to announce strong performance of the company during Q1 FY2024 in terms of volume growth and profitability. Our total sales volume grew by 14% YoY. However, the price of PVC resin has declined significantly impacting sales realization value. This effect has led to decline in topline despite strong volume growth.

During the quarter, our EBITDA margin expanded to 9.46% compared to 1.63% during the quarter ended 30 June 2022.. The recent stabilization of PVC resin prices at lower levels and strong volume growth contributed to this improvement in EBITDA margin. Going forward, we expect to continue volume growth in this year aided by recent capacity addition and expanding channel network.

We are also focused on improving margins to double digit levels consistently through various initiatives like increase in sales of high margin products and spending on marketing activities to improve sales realizations. We are undertaking to further boost our marketing efforts through various campaigns on TV in English as well as in Vernacular languages

We are confident that these exceptional financial results will further propel our company's growth and enhance our position as a leading player in the industry. We express our gratitude to our dedicated employees, loyal customers, and supportive stakeholders for their unwavering trust and contribution to our success. Looking ahead, we remain committed to delivering on our promises, driving innovation, and creating long-term value for our shareholders and the community we serve."

Volume Target
CAGR (3 Years)

20%

Product Mix
Expansion to raise
margins to

Double Digits

PVC Price
Stabilization to
drive

**Predictable &
Consistent
Growth**

CAUTION: FORWARD LOOKING STATEMENTS



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THANK YOU