



## CAPTAIN POLYPLAST LTD.

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H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval), Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056  
web : www.captainpolyplast.com | e-mail : info@captainpolyplast.com  
CIN NO. : L25209GJ1997PLC031985

**Date: 08/12/2023**

**To,**  
**Department of Corporate Services**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai—400 001

**Reg: Captain Polyplast Limited (Scrip Code: 536974/Scrip ID: CPL)**

**Sub: INVESTOR PRESENTATION FOR H1-FY24.**

Dear Sir/Madam,

Pursuant to regulation 30 of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith investor presentation for H1-FY24.

This is for your information and record.

**FOR, CAPTAIN POLYPLAST LTD.**

Khichadia  
Rameshbhai  
Devrajibhai



**RAMESHBHAI D. KHICHADIA**  
**(MANAGING DIRECTOR)**  
**DIN: 00087859**

AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

# CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTION



IRRIGATION SYSTEM



Step into a **GREEN** Future



INVESTOR PRESENTATION  
H1 FY24

## About the Company

- Incorporated in 1997, Captain Polyplast Limited (CPL) has established itself as one of the leading brands in the micro irrigation industry with its excellent quality products and strong distribution network.
- CPL has a complete range of micro irrigation solutions with manufacturing facilities at Rajkot (Gujarat) and Kurnool (Andhra Pradesh).
- Company has diversified into fast growing solar EPC market and polymer marketing
- The company has marketing and distribution network across 16 states in India which cover ~90% of micro irrigation market in India. CPL exports its products to countries in Africa, Latin America and Middle East.

## Business Segments



### Drip Irrigation System



### Sprinkler Irrigation System



### Solar EPC services



### Polymer marketing (IOCL)

## H1FY24 Cons. Financial Performance

Operating Revenue  
**INR 1,429 Mn**  
YoY growth  
**87%**

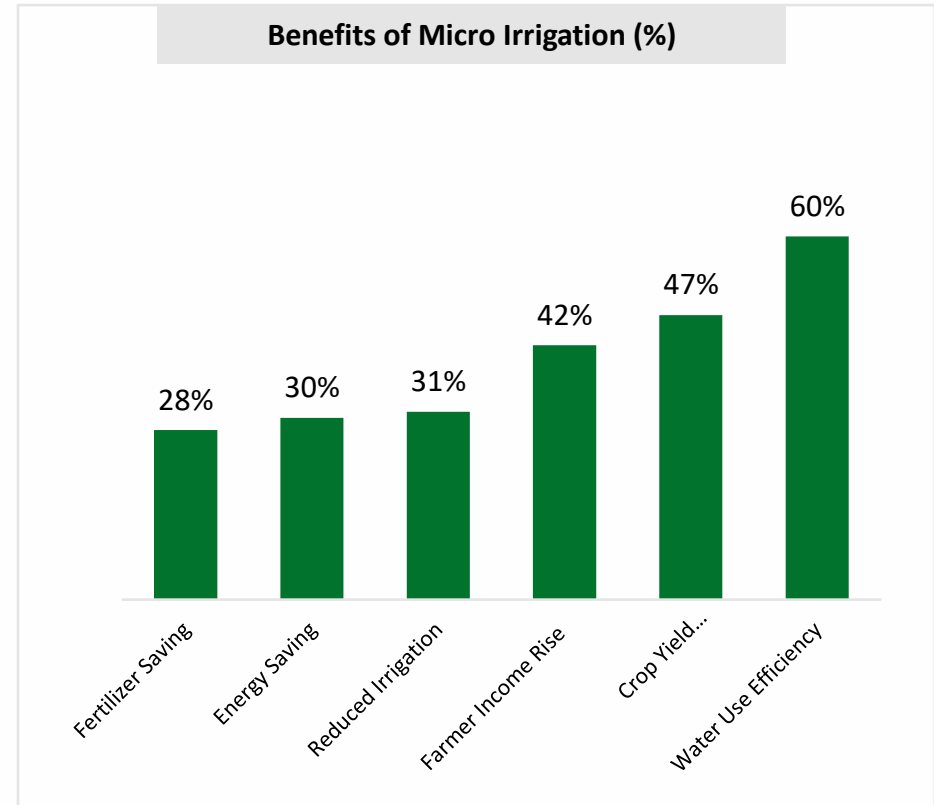
EBITDA  
**INR 143 Mn**  
YoY growth  
**310%**

PAT  
**INR 72 Mn**  
YoY jump  
**18X**



# The Opportunity

- Significant saving of water due to direct application near root zone instead of complete flooding of field.
- Ability to control soil moisture level helps proper crop growth and improve yields.
- Electricity costs reduces due to lower requirement of water pumping.
- Cost of farming reduces as energy and labour requirement decreases.
- Usage of water soluble fertilizers decreases unnecessary wastage.
- More land can be irrigated from same amount of water available.
- Other benefits include early sowing/ fruiting, time saving, new crop production.



Source: NMMI survey of 6,000 famers across 13 states

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>

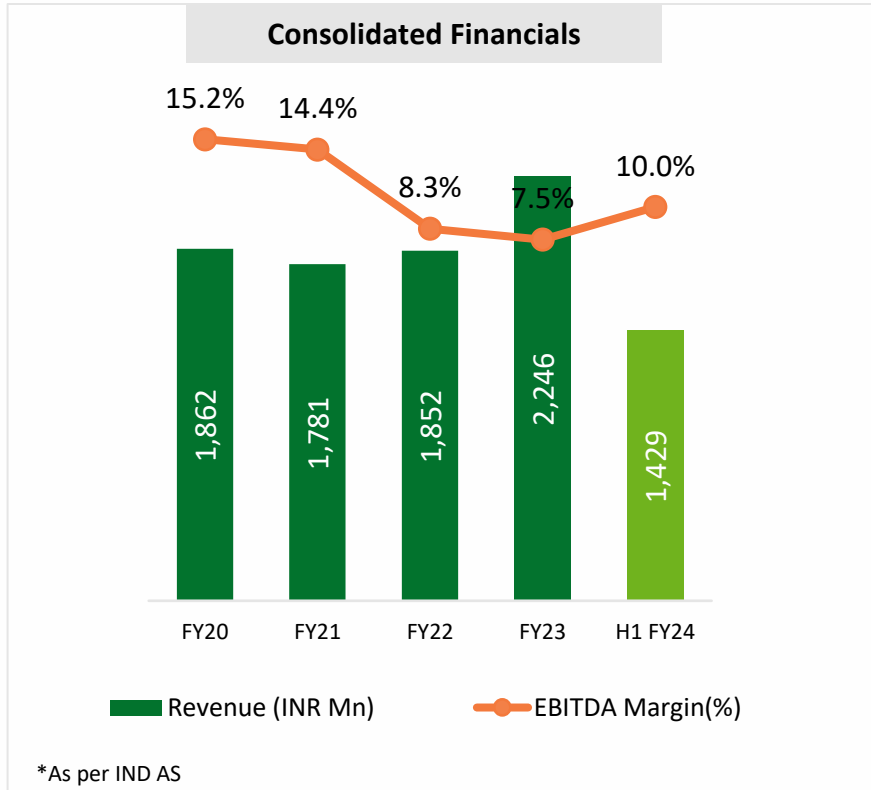


A photograph of a center pivot irrigation system in operation over a field of young green plants. The main pipe runs down the center, with several lateral pipes branching out to the sides. Water is being sprayed from the lateral pipes, creating a misty atmosphere. The background is a vast, flat landscape under a clear sky.

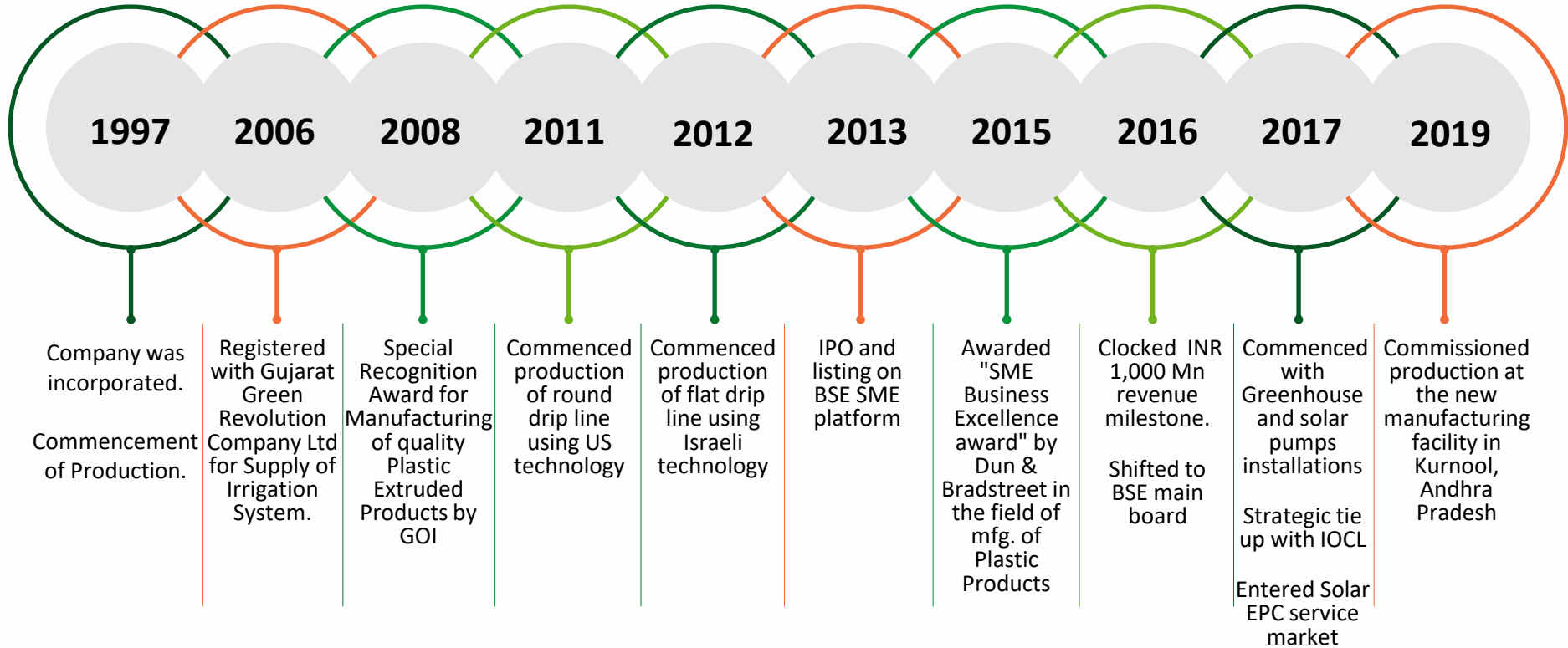
# About Captain Polyplast Limited (CPL)

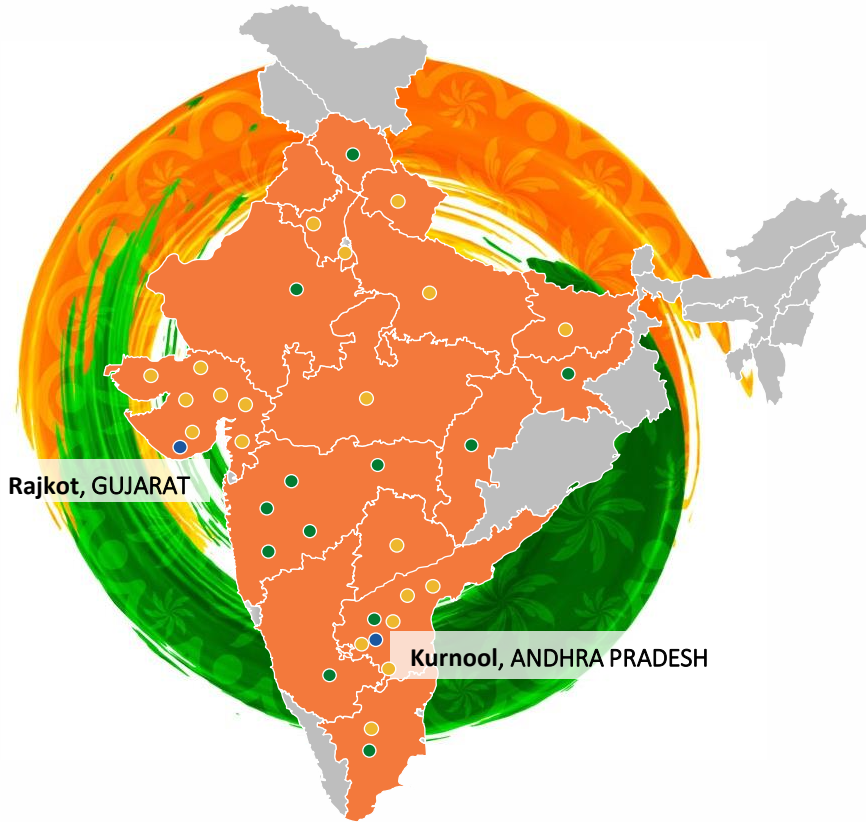


- Captain Polyplast Limited (CPL) is a micro irrigation system solutions provider founded by Mr. Ramesh Khichadia, Chairman and Managing Director, who is a B. Tech (Agriculture Engineering) from Gujarat Agriculture University and has more than 30 years of experience in the Irrigation business.
- The next generation of management includes Ritesh Khichadia. He holds a BTech from IIT Bombay and a PGDM from IIM Lucknow. He has joined the business after 2 years of experience as an investment banker and M&A consultant.
- The company manufactures complete range of micro irrigation systems. They have recently entered into fast growing solar EPC market. CPL is a channel partner of IOCL for marketing of their polymer products in Gujarat.
- Its manufacturing units are located at Rajkot, Gujarat and Kurnool, Andhra Pradesh.









● Manufacturing Plants

● 19 Sales Offices

● 12 Stock depots and sales offices

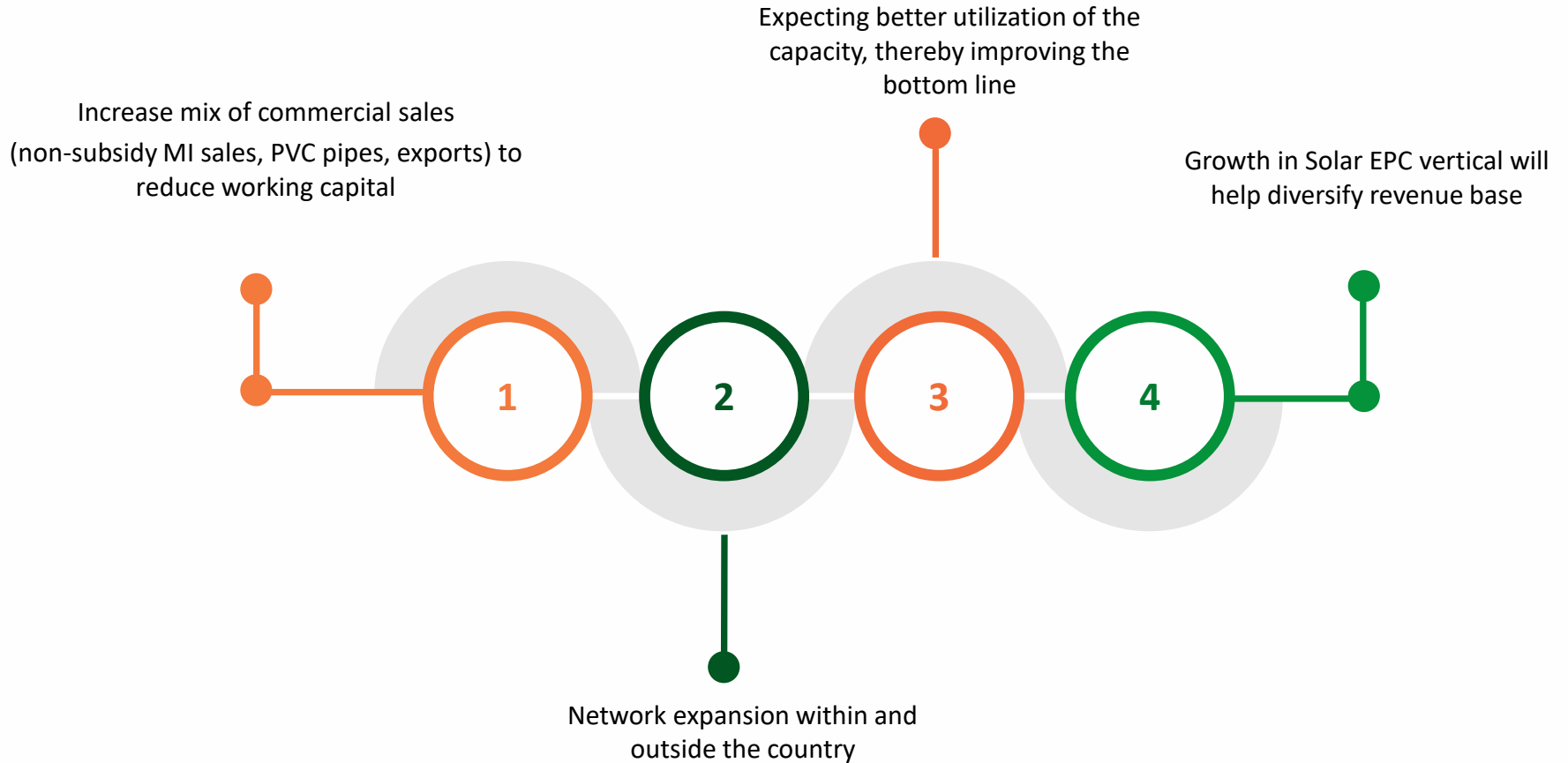
- CPL has its manufacturing units located at Rajkot, Gujarat and Kurnool, Andhra Pradesh.
- The company has 19 Sales Offices typically concentrated in Western Southern & Northern parts of India.
- 12 Stock depots catering to 750+ dealers.
- Company's products are exported to Gulf, African and Latin American countries.



- CPL has set up their modern **plant at National High-Way 27 at Shapar (Veraval) near Rajkot, Gujarat and Kurnool, Andhra Pradesh.**
- 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.

<b>Drip line (Rajkot)</b>	158.50 million meters / year
<b>HDPE Pipes (Rajkot)</b>	4,000 MT / year
<b>Drip line, HDPE Pipes and PVC Pipes (Kurnool)</b>	9,000 MT / year









# Business Segments



## Drip Irrigation Systems

Emitting Pipe | Lateral Pipe | Emitters Header | Assembly



## Solar EPC services

Solar Pumps | Solar Power Projects | Solar Water Heater



## Sprinkler Systems

Brass Sprinklers | Mini Sprinkler | Sprinkler Pipe

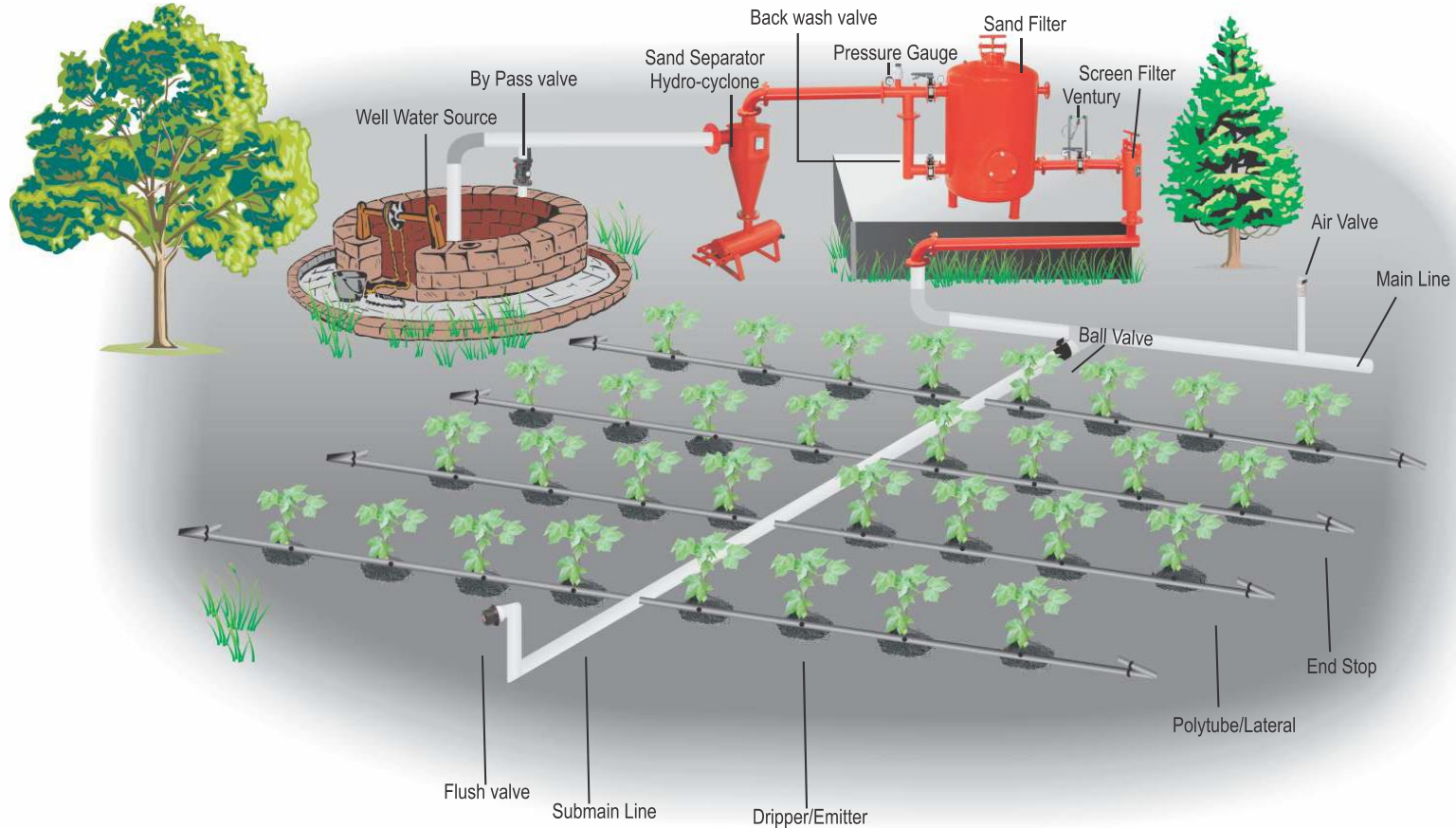


## Polymer Products

Polypropylene (PP Granules) | Polyethylene (PE Granules)



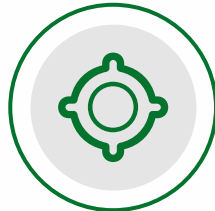
# Micro Irrigation System



Farmer approaches  
micro irrigation  
company



Field survey  
with GPS



Design layout and cost  
estimation given by  
the company



Collection of application  
for subsidy



Verification of design  
and cost and subsidy  
estimation given by  
regulators



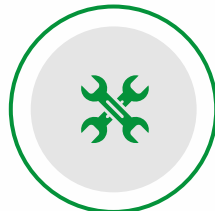
Release of  
work order by  
Government



Farmer share  
collection &  
signing  
agreement



Supply and  
Installation of  
system as per  
design



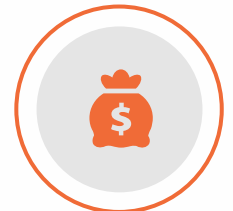
Trial run and  
verification by  
Government  
appointed agencies



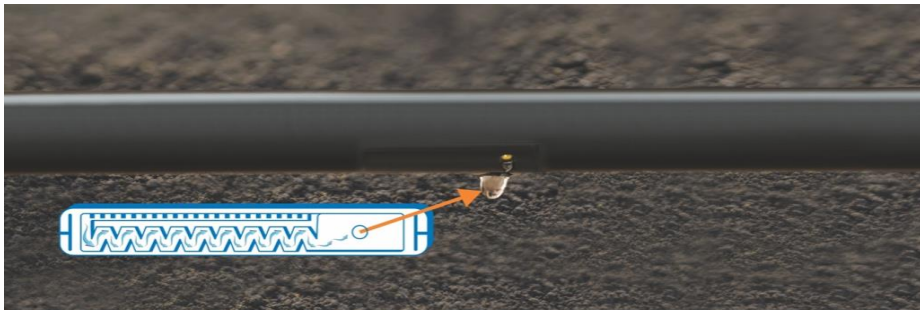
Invoice is  
prepared



Disbursal of  
payment



- 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.
- Fertigation 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.

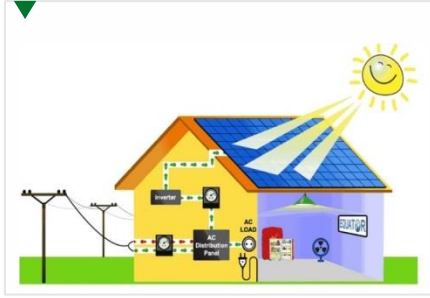


- ▶ Solar power plants are very efficient for providing electricity as they make use of the energy of the sun. As solar energy is used in abundance for various purposes, constant efforts are being made to improve the efficiency of solar panels, solar power plants and other systems.
- ▶ For measuring the efficiency of a solar power plant you first need to measure the density. Also a solar power plant should be efficient enough to supply power when there is no electricity.
- ▶ Solar power plants supply or generate more amount of electricity when earth receives maximum density of sunlight.
- ▶ The power plants however also make use of fossil fuels the conventional power plants burn the fossil fuels for the production of steam, which then drives the turbines for generating electricity. As solar power plant's main aim is to supply good amount of power when a person needs it the most.
- ▶ Also solar power plants are installed as back up of electricity. In spite of certain drawbacks, the solar power plants make the right use of the sun's energy and have till date been successful in supplying electricity all over the world.

## Benefits

- ▶ Reliable source of electricity
- ▶ Way to store energy and use it in future
- ▶ Low maintenance with longer life
- ▶ Cheaper source of energy
- ▶ Keeps the environment pollution free

The company offers Photovoltaic solar energy plants, Thermal solar energy plants and concentrating solar power plant.





# Solar Water Pumping Systems



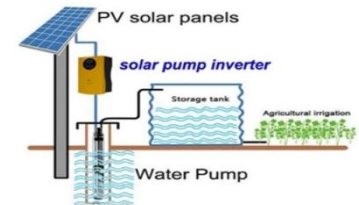
- Designed by CPL, Solar water pumps are considered simple and clean alternative to fuel burning engines as well as generators of domestic water, irrigation and livestock requirements.
- The company offers best solar pumps in three variants that primarily include Captain AC Solar Surface pump, Solar Submersible and Submersible Solar Water Pumps without battery.
- Solar Pumping systems generates electricity from sunlight by directly utilizing the current from the array efficiently.
- The flow rate of the solar photovoltaic (SPV) water pumping systems is determined by the intensity of sun as photovoltaic panels power them.
- These equipment's require low maintenance and works without any demand for fuel.
- Captain Solar Pumping systems are easy to install and can function effectively even in places with no or limited grid power.
- The company is well placed to cross-sell these equipment's and provide these services to the farmers they have built relationship with.
- Available in 'On Grid' and 'Off Grid'.

## Advantages :

- No Conventional grid electricity required
- Long operating life
- Highly reliable
- Eco-friendly
- No Fuel cost-uses abundantly available solar energy
- Easy to operate and maintain

## Application:

- Agriculture – Irrigation & Sprinklers
- Livestock watering
- Canal water supply to farm
- Household and municipal application
- Fountains, ponds and gardens
- Salt production and fish production



- 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 DCA business has done tremendously well in the first year itself. We have been awarded "Star Performer Award" from Indian Oil Corporation Ltd. for achieving highest sales of Polymer during the FY18 among newly appointed DCAs. Going forward, we expect polymer sales to show healthy growth as plastic manufacturing grows to cater to the demand of plastic goods.
- 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.

A close-up photograph of a black micro-irrigation pipe running through dark brown soil. Small green seedlings are visible in the foreground and background. A green diagonal graphic element is in the top-left corner. The title 'Micro Irrigation Industry' is overlaid in white text with a white dot and horizontal line to its left.

# Micro Irrigation Industry

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.

**1969  
Israel**

**1960s  
Israel**

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

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

**1948  
UK**

**1920  
Germany**

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

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

**1913  
Colorado**

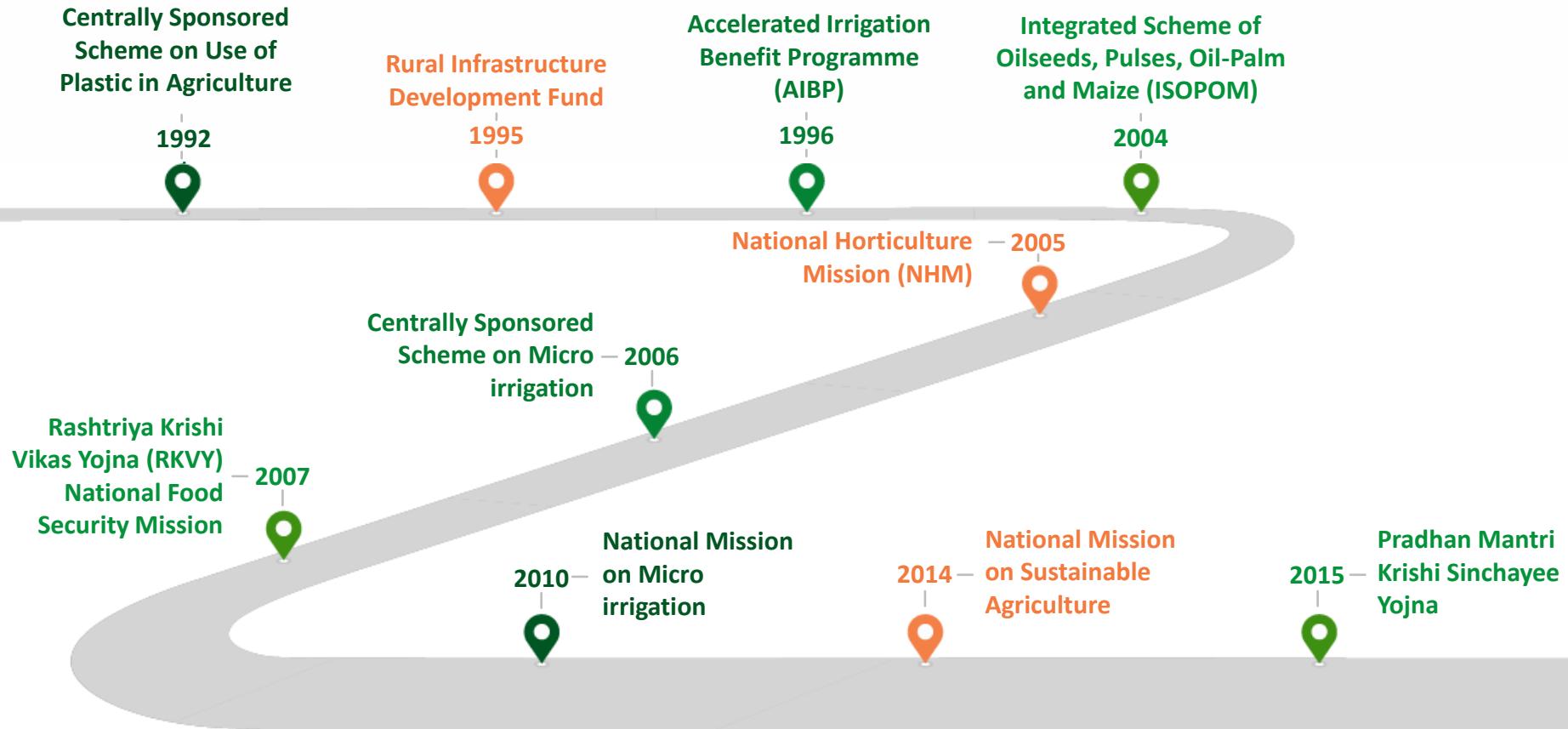
**1860s  
Germany**

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

- According to a report by Transparency Market Research (TMR), the **global opportunity in micro irrigation systems, which stood at USD 3.1 Bn in 2017.**
- 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.

*Source: Grant Thornton – Micro Irrigation Report (2016), Report by Transparency Market Research (2017)*

# Micro Irrigation – Journey so far in India



Source: Grant Thornton – Micro Irrigation Report (2016)



- **Progressive States:-** Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana.
- **States with fast MIS growth:-** Uttar Pradesh, Jharkhand, Bihar, Haryana and Chhattisgarh
- **States with future growth potential:-** West Bengal, Orissa, Arunachal Pradesh, Manipur, Meghalaya and Nagaland.

## 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)

## Domestic Market

PM Krushi Sinchay Yojna has proposed an investment of INR 50,000 crores 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 15-20% of this area is still covered under micro irrigation systems

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, Uttar Pradesh, 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

## Standalone Financial Highlights (IND-AS)



Income Statement (INR Mn)	H1 FY24	H1 FY23	YoY change
<b>Operational Income</b>	<b>14,296.3</b>	<b>7,625.3</b>	<b>87%</b>
Total Expenses	12,863.7	7,276.2	77%
<b>EBITDA</b>	<b>1,432.6</b>	<b>349.1</b>	<b>310%</b>
<b><i>EBITDA Margins (%)</i></b>	<b>10.02%</b>	<b>4.58%</b>	<b>544 bps</b>
Depreciation	117.5	112.9	
Interest	517.7	431.9	
Other Income	149.6	272.1	
<b>PBT</b>	<b>947.0</b>	<b>76.4</b>	<b>1140%</b>
Tax	224.5	37.9	
<b>Profit After Tax</b>	<b>722.4</b>	<b>38.5</b>	<b>1778%</b>
<b><i>PAT Margins (%)</i></b>	<b>5.05%</b>	<b>0.50%</b>	<b>455 bps</b>
Other Comprehensive Income	37.5	4.8	
<b>Total Comprehensive Income</b>	<b>759.9</b>	<b>43.3</b>	<b>1655%</b>
Diluted EPS (INR)	0.75	0.09	733%

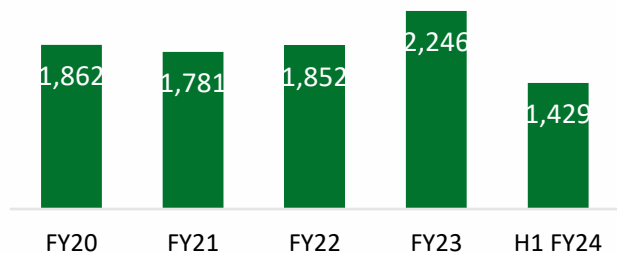
# Consolidated Balance Sheet (IND-AS)



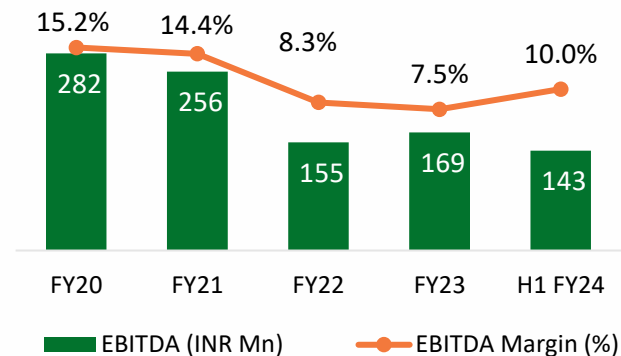
Liabilities (INR Mn)	FY21	FY22	FY23	Assets (INR Mn)	FY21	FY22	FY23
<b>Equity and Liabilities</b>				<b>Assets</b>			
<b>1. Equity</b>				<b>1. Non-Current Assets:</b>			
Equity Share Capital	101	101	101	Property, Plant and Equipments	189	166	137
Other Equity	520	548	623	Capital Work in Progress	3	3	-
<b>Total Equity</b>	<b>621</b>	<b>645</b>	<b>724</b>	Financial assets - Investments	39	5	41
<b>2. Non-Current Liabilities</b>							
Borrowings	188	254	216	Deferred Tax Assets	3	4	2
Lease liabilities	23	13	9	Other Non-Current Assets	49	51	56
<b>Total Non-Current Liabilities</b>	<b>211</b>	<b>267</b>	<b>225</b>	<b>Total Non-Current Assets</b>	<b>284</b>	<b>229</b>	<b>236</b>
<b>3. Current Liabilities</b>				<b>2. Current Assets</b>			
Short-Term Borrowings	673	582	590	Inventories	333	375	441
Trade Payables	384	393	560	Trade Receivables	1,121	1,084	1,180
Other Financial Liabilities	4	3	5	Cash and Cash Equivalents	-	-	46
Current Tax Liabilities	35	-	15	Bank Balance other than Cash and Cash Equivalents	24	46	-
Other Current Liabilities	178	189	165	Other Current Assets	341	366	386
<b>Total Current Liabilities</b>	<b>1,274</b>	<b>1,184</b>	<b>1,341</b>	<b>Total Current Assets</b>	<b>1,821</b>	<b>1,871</b>	<b>2,053</b>
<b>Total Equity and Liabilities</b>	<b>2,106</b>	<b>2,100</b>	<b>2,290</b>	<b>Total Assets</b>	<b>2,106</b>	<b>2,100</b>	<b>2,290</b>



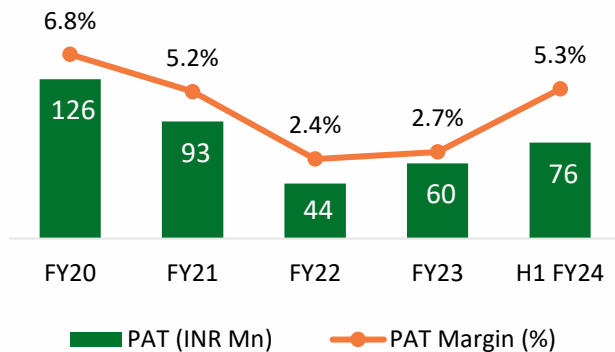
### Revenue (INR Mn)



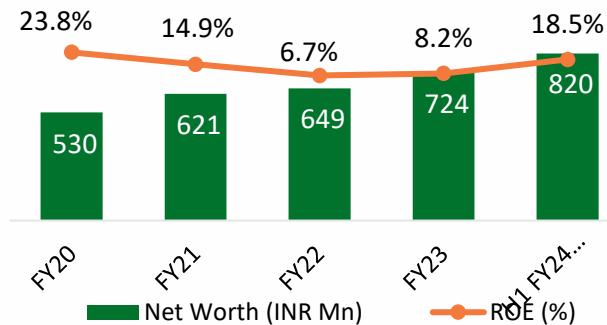
### EBITDA (INR Mn) and EBITDA Margins (%)



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



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



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