



CAPTAIN PIPES LTD.

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CIN. : L25191GJ2010PLC059094

28th JANUARY, 2024

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 DECEMBER 31, 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 DECEMBER 31, 2023.

This is for your record and information.

FOR, CAPTAIN PIPES LIMITED

**GOPAL
DEVRAJBH
AI
KHICHADIA**

**Gopalbhai D. Khichadia
(MANAGING DIRECTOR)
DIN: 00127947**

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Captain Pipes Ltd. Reports Strong Earnings for 9MFY24, PAT Jumps 262% YoY

Revenue from Operations reported at Rs. 2024.52 Lakhs in Q3FY24 and Rs. 5608.64 Lakhs in 9MFY24

EBITDA came in at Rs. 212.62 Lakhs in Q3FY24 and Rs. 562.11 Lakhs in 9MFY24

PAT stood at Rs. 101.97 Lakhs in Q3FY24 and Rs. 307.70 Lakhs in 9MFY24

Board Approves Fund Raise up to Rs. 50 Crores Via Rights Issue

Q3FY24 & 9MFY24 – Earnings Update

Rajkot, 27 January 2024: Captain Pipes Ltd. (BSE: 538817), one of the leading companies in the PVC Pipes industry, in its board meeting held on January 27, 2024 has approved the un-audited Financial Results of the Company for the quarter and nine months ended on 31 December 2023. The board further approved raising of up to Rs. 50 Crores through Rights Issue of equity shares, subject to statutory approvals. The proceeds of this rights issue will be utilized for the expansion announced by the company in Q3FY24.

Standalone Financial Statement Highlights for Q3FY24 vs Q3FY23 & 9MFY24 vs 9MFY23

Particulars (Rs. Lakhs Except EPS)	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Revenue from Operations	2024.52	2132.25	-5.0%	5608.64	6427.73	-12.8%
Total Expenses excluding Depreciation, Amortization & Finance Cost	1811.9	2000.16		5046.53	6203.18	
EBITDA	212.62	132.09	61%	562.11	224.55	150%
EBITDA Margin (%)	10.50%	6.19%	431 bps	10.02%	3.49%	653 Bps
Depreciation & Amortization	26.43	22.96		78.09	73.07	
Finance Cost	34.23	21.38		84.07	63.45	
Other Income	0.37	8.96		7.28	27.89	
PBT before Exceptional Item	152.33	96.71		407.23	115.92	
Exceptional Items	0	0		0	0	
PBT	152.33	96.71	57%	407.23	115.92	251%
Tax	50.36	-11.94		99.53	30.94	
PAT	101.97	108.65	-6.1%	307.7	84.98	262%
PAT Margin %	5.04%	5.10%	(6 bps)	5.49%	1.32%	416 Bps
Other comprehensive profit / loss	-0.05	-0.67		-2.13	1.92	
Net PAT	101.92	107.98	-5.6%	305.56	86.9	251%
Diluted EPS (In Rs)	0.07	0.06		0.21	0.05	

Standalone Financial Performance Comparison – 9MFY24 vs 9MFY23

- Revenue from Operations fell 12.8% from Rs. 6427.73 Lakhs in 9MFY23 to Rs. 5608.64 Lakhs in 9MFY24
- EBITDA increased by 150% from Rs. 224.55 Lakhs in 9MFY23 to Rs. 562.11 Lakhs in 9MFY24
- EBITDA margins improved from 3.49% in 9MFY23 to 10.02% in 9MFY24 by 653 bps.
- PAT increased by 262% from Rs. 84.98 Lakhs in 9MFY23 to Rs. 307.70 Lakhs in 9MFY24.

Commenting on the Q3FY24 & 9MFY24 Performance, Management added,

"We are pleased to present the financial highlights for the third quarter and nine months ended for the fiscal year 2023-24. The Revenue from Operations decreased 12.8% from Rs. 6427.73 Lakhs in 9MFY23 to Rs. 5608.64 Lakhs in 9MFY24, due to reduction in PVC resin prices affecting overall realizations.

The company's EBITDA increased by 150% from Rs. 224.55 lakhs in 9MFY23 to Rs. 562.11 lakhs in 9MFY24. A substantial improvement of 653 basis points can also be seen in the EBITDA margins, which increased from 3.49% in 9MFY23 to 10.02% in 9MFY24. This improvement is primarily driven by our focus on improving share of higher margin products.

In addition, Profit After Tax (PAT) increased by 262%, rising from Rs. 84.98 Lakhs in 9MFY23 to Rs. 397.70 Lakhs in 9MFY24. This underscores our commitment to operational efficiency and sustainable growth, even in the face of challenging market conditions.

During the quarter, the company also completed purchase of industrial land totaling 38054 square meters near Ahmedabad. The acquired land would be used for setting up a greenfield manufacturing facility for PVC pipes and fittings. The board has approved a Rights Issue of equity shares to raise funds in alignment with company's strategic vision and commitment to growth. The board will update on details of fund raise in due course of time. This fund will play a critical role in supporting the expansion initiatives.

About Captain Pipes Ltd.

Captain Pipes Limited (**BSE: 538817**) is a leading player in the PVC Pipes industry. Since its inception in 2010, Captain Pipes Limited (CPPL) is known for its high-quality products and extensive distribution network and the company has gained recognition as a leading brand in the industry and. CPPL offers a comprehensive range of PVC Pipes and Fittings designed for various applications in Agriculture and Plumbing. The company's product portfolio includes agricultural solutions such as Column pipes, Pressure pipes, and Agri fittings, as well as Plumbing solutions encompassing uPVC Pipes, CPVC Pipes, and SWR Pipes and Fittings. At the helm of CPPL's success is a dynamic management team led by Mr. Ramesh Khichadia and Mr. Gopal Khichadia, who bring over 30 years of industry experience. Their strategic vision and leadership have been instrumental in shaping the company's growth and positioning in the market. CPPL has developed a robust marketing and distribution network that spans multiple states across India, enabling widespread availability of its products. In addition, the company has successfully expanded its reach to international markets through exports to numerous countries. With a focus on delivering durable and reliable solutions, CPPL consistently emphasizes the quality of its products. The company adheres to stringent quality standards and employs advanced manufacturing processes to ensure that its PVC Pipes and Fittings meet the highest industry benchmarks. CPPL's commitment to innovation, customer satisfaction, and sustainability sets it apart in the PVC Pipes industry. By continuously investing in research and development, the company strives to introduce innovative products and technologies that cater to evolving market demands.

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Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-

price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Captain Pipes Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company