

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

Q4-FY18 / FY18



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 1,511 Mn as on 31st March, 2018.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

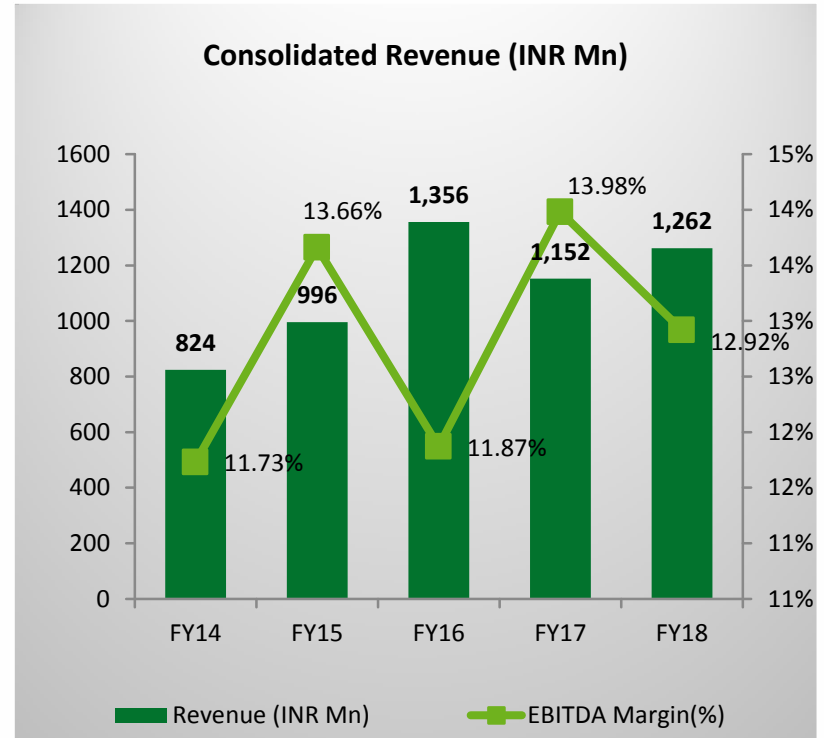
FY18 Financial Performance Highlights:

INCOME
INR 1,262 Mn
4 Year CAGR
8.21%

EBITDA
INR 163 Mn
4 Year CAGR
6.22%

PAT
INR 55 Mn
4 Year CAGR
33.72%

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



❑ Q4-FY18 performance (Consolidated)

- **Total Income** : INR 314 Mn
- **EBITDA** : INR 39 Mn
- **EBITDA Margins** : 12.42%
- **Net Profit** : INR 14 Mn
- **PAT Margins** : 4.46%
- **Diluted EPS** : INR 1.30

❑ Q4-FY18 / FY18 Operational Highlights:

- 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.
- Awarded Contract worth INR 6.8 Cr from Rajashthan Agricultural Competitiveness Project (RACP), a World Bank initiative, for supply and commissioning of micro irrigation systems.
- We achieved significant milestones this FY18 in terms of expanding our presence in northern states (UP, Himachal Pradesh, Jharkhand), launching new products such as solar pumps and excellent growth in export sales. This has helped the company to cope up with disruptions like GST implementation during the year.

❑ FY18 performance (Consolidated)

- **Total Income** : INR 1,262 Mn
- **EBITDA** : INR 163 Mn
- **EBITDA Margins** : 12.92%
- **Net Profit** : INR 55 Mn
- **PAT Margins** : 4.36%
- **Diluted EPS** : INR 4.73

Q4-FY18 Consolidated Financial Highlights (As per IND-AS)

Particulars (INR Mn)	Q4-FY18	Q4-FY17	Y-o-Y	Q3-FY18	Q-o-Q
Total Income*	314	330	(4.8)%	399	(21.3)%
Total Expenses	275	286	(3.8)%	344	(20.1)%
EBITDA	39	44	(11.4)%	55	(29.1)
EBITDA Margins (%)	12.42%	13.33%	(91)Bps	13.78%	(136)Bps
Depreciation	5	5	NA	5	NA
Finance Cost	15	18	(16.7)%	18	(16.7)%
PBT	19	21	(9.5)%	32	(40.6)%
Tax	5	8	(37.5)%	13	(61.5)%
PAT	14	13	7.7%	19	(26.3)%
PAT Margins (%)	4.46%	3.94%	52 Bps	4.76%	(30)Bps
Other Comprehensive Income	(1)	-	NA	(1)	NA
Total Comprehensive Income	13	13	NA	18	(27.8)%
Diluted EPS	1.30	1.25	4.0%	1.72	(24.4)%

* Includes Other Income

FY18 Consolidated Financial Highlights (As per IND-AS)

Particulars (INR Mn)	FY18	FY17	Y-o-Y
Total Income*	1,262	1,152	9.5%
Total Expenses	1,099	991	10.9%
EBITDA	163	161	1.2%
EBITDA Margins (%)	12.92%	13.98%	(106)Bps
Depreciation	20	21	(4.8)%
Finance Cost	59	64	(7.8)%
PBT	84	76	10.5%
Tax	29	26	11.5%
PAT	55	50	10.0%
PAT Margins (%)	4.36%	4.34%	2 Bps
Other Comprehensive Income	(7)	(1)	NA
Total Comprehensive Income	48	49	(2.0)%
Diluted EPS	4.73	4.84	(2.3)%

* Includes Other Income

Historical Consolidated Income Statement

Income Statement (INR Mn)	FY14	FY15	FY16	FY17**	FY18**
Total Income*	824	996	1,356	1,152	1,262
Total Expenses	728	860	1,195	991	1,099
EBITDA	97	136	161	161	163
EBITDA Margins (%)	11.73%	13.66%	11.87%	13.98%	12.92%
Depreciation	17	35	31	21	20
Interest	48	67	74	64	59
PBT before exceptional items	32	34	56	76	84
Extraordinary Items	-	2	-	-	-
PBT	32	36	56	76	84
Tax	11	13	25	26	29
Profit After Tax	21	23	31	50	55
PAT Margins (%)	2.54%	2.30%	2.28%	4.34%	4.36%
Other Comprehensive Income	-	-	-	(1)	(7)
Total Comprehensive Income	21	23	31	49	48
EPS	3.46	2.32	3.73	4.84	4.73

* Includes Other Income **As per IND AS

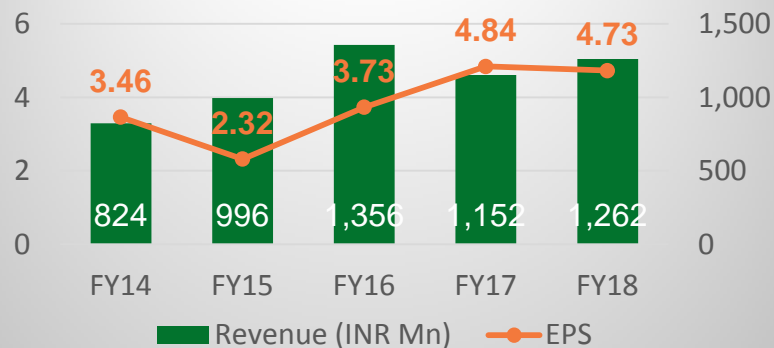
Consolidated Balance Sheet (As per IND-AS)



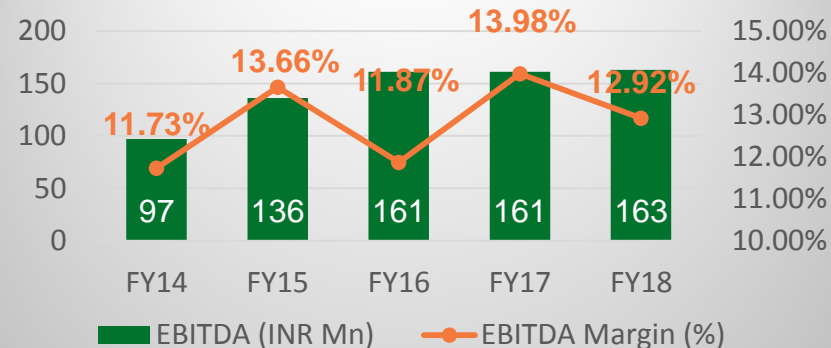
Assets (INR Mn)	FY17	FY18	Liabilities (INR Mn)	FY17	FY18
Assets			Equity and Liabilities		
1. Non-Current Assets:			1. Equity		
(a) Property, Plant and Equipments	109	107	Equity Share Capital	101	101
(b) Capital Work in Progress	-	-	Other Equity		
(c) Investments accounted for using Equity Method	15	10	(a) Reserves and Surplus	190	235
Financial Assets			(b) Other Reserves	-	-
(a) Investments	35	37	Total Equity	291	336
(b) Loans	-	-	2. Liabilities		
(c) Other Financial Assets	-	-	Non-Current Liabilities		
Deferred Tax Assets	-	-	(a) Borrowings	33	28
Other Non-Current Assets			(b) Deferred Tax Liabilities (Net)	2	1
(a) Long-Term Loans and Advances	34	46	(c) Government Grants	2	2
(b) Other Non-Current Assets	1	-	(d) Other Non-Current Liabilities	-	-
Total Non-Current Assets	194	200	Total Non-Current Liabilities	37	31
			3. Current Liabilities		
2. Current Assets			Financial Liabilities		
Inventories	219	209	(a) Short-Term Borrowings	181	305
Financial Assets			(b) Trade Payables	369	304
(a) Trade Receivables	511	598	(c) Other Financial Liabilities	23	11
(b) Cash and Cash Equivalents	1	1	Provisions	-	1
(c) Bank Balance other than Cash and Cash Equivalents	38	12	Employee Benefit Obligations	3	6
Other Current Assets			Government Grants	-	-
(a) Short-Term Loans and Advances	49	70	Current Tax Liabilities	28	29
(b) Other Current Assets	-	2	Other Current Liabilities	80	69
Total Current Assets	818	892	Total Current Liabilities	684	725
Total Assets	1,012	1,092	Total Equity and Liabilities	1,012	1,092

Financial Performance– Consolidated

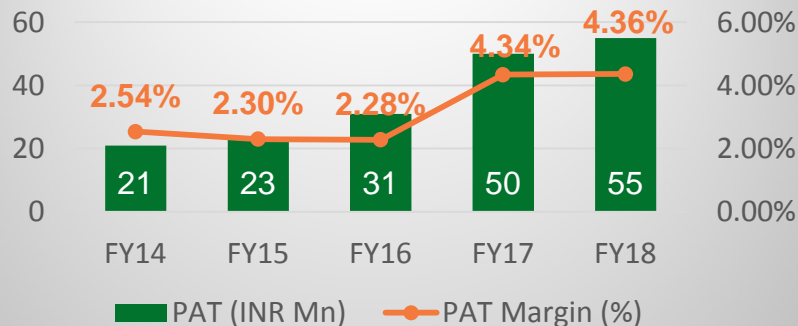
Revenue (INR Mn) and EPS



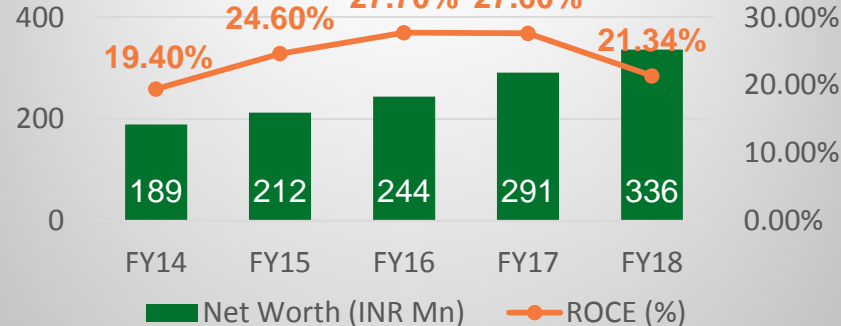
EBITDA (INR Mn) and EBITDA Margins (%)



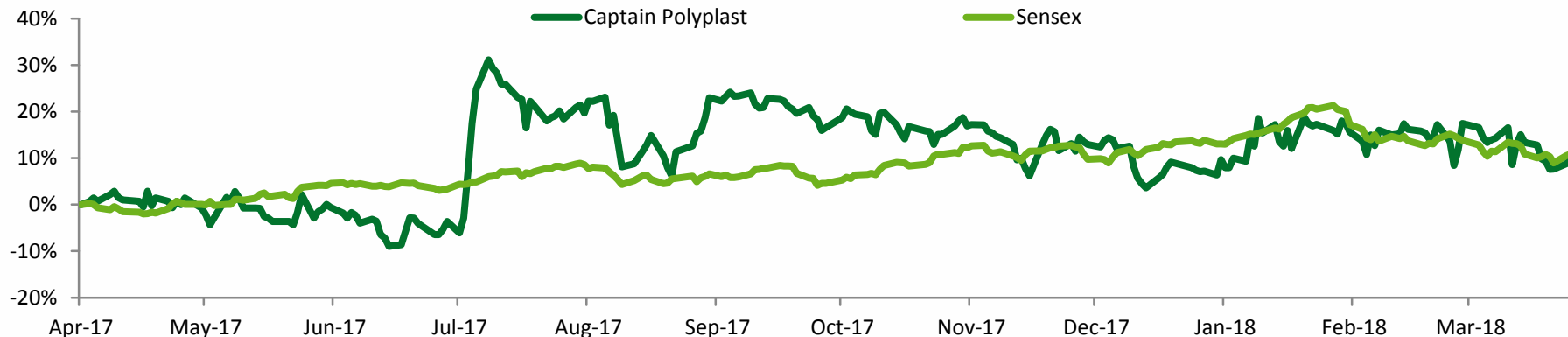
PAT (INR Mn) and PAT Margins (%)



Net Worth (INR Mn) and ROCE (%)



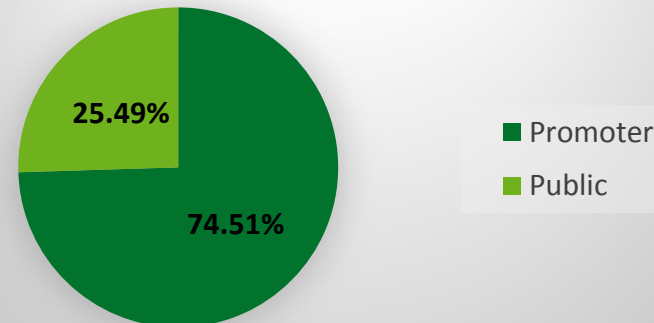
Share Price Performance (As on 31st March, 2018)



Price Data (As on 31st March, 2018)

Face Value (INR)	10
Market Price (INR)	150
52 Week H/L (INR)	190.0/118.0
Market Cap (INR Mn)	1,511.4
Equity Shares Outstanding (Mn)	10.07
1 Year Avg. Trading Volume	5.73

Shareholding Pattern (As on 31st March, 2018)



Captain Polyplast Limited

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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903-9500

Email: anuj@valoremadvisors.com



Thank You