

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

Q4-FY20 / 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 31st March, 2020.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

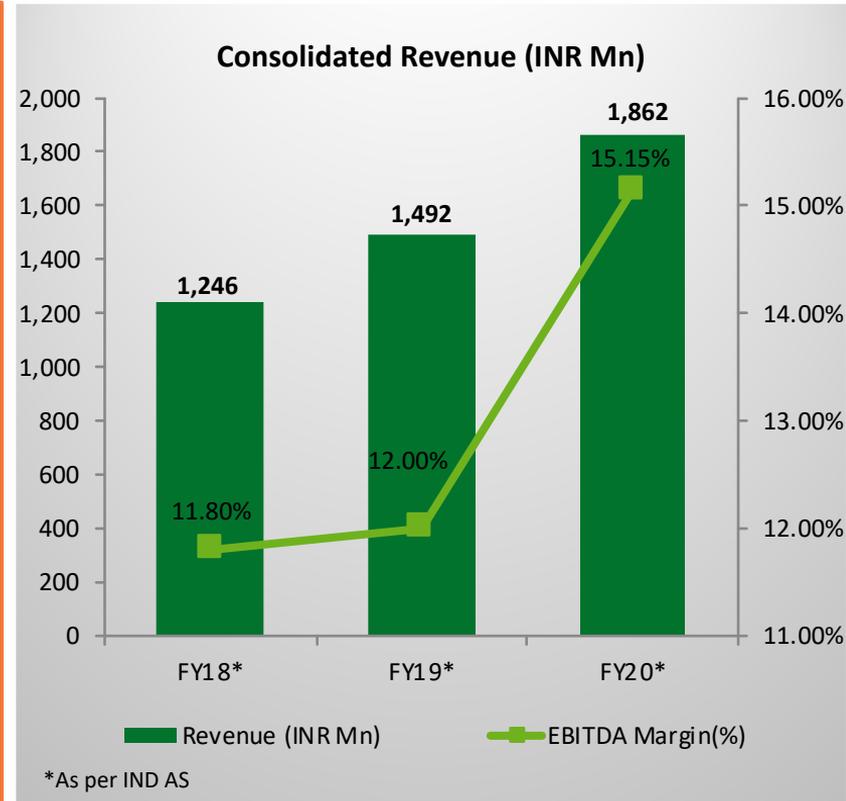
FY20 Financial Performance Highlights:

INCOME
INR 1,862 Mn
3 Year CAGR
17.50%

EBITDA
INR 282 Mn
3 Year CAGR
21.70%

PAT
INR 126 Mn
3 Year CAGR
36.44%

- 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 units are 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.



❑ Q4-FY20 performance (Consolidated)

- **Total Income** : INR 494 Mn
- **EBITDA** : INR 73 Mn
- **EBITDA Margins** : 14.77%
- **Net Profit** : INR 30 Mn
- **PAT Margins** : 6.07%
- **Diluted EPS** : INR 0.58 per share

❑ FY20 performance (Consolidated)

- **Total Income** : INR 1,862 Mn
- **EBITDA** : INR 282 Mn
- **EBITDA Margins** : 15.15%
- **Net Profit** : INR 126 Mn
- **PAT Margins** : 6.77%
- **Diluted EPS** : INR 2.51 per share

❑ Q4-FY20 Operational Highlights:

- Strong revenue growth of 24%+ in FY20 was driven by strong demand for micro irrigation in all the 16 states the company is present in
- The commissioning of Kurnool, Andhra Pradesh plant supported the growth in southern states which are key markets for micro irrigation
- Q4-FY20 revenue declined marginally due to the impact of lock down effective from later part of March. Prior to the lockdown, the company had a healthy and stable double digit growth trajectory

Q4-FY20 Consolidated Financial Highlights (IND AS)

Particulars (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
Operational Income	494	544	(9.2)%	588	(16.0)%
Total Expenses	421	477	(11.7)%	497	(15.3)%
EBITDA	73	67	9.0%	91	(19.8)%
EBITDA Margins (%)	14.77%	12.32%	245 Bps	15.48%	(71) Bps
Depreciation	11	5	NA	11	NA
Finance Cost	29	24	20.8%	25	16.0%
Other Income	7	7	NA	7	NA
PBT	40	45	(11.1)%	62	(35.5)%
Tax	10	14	(28.6)%	15	(33.3)%
PAT	30	31	(3.2)%	47	(36.2)%
PAT Margins (%)	6.07%	5.70%	37 Bps	8.00%	(193) Bps
Other Comprehensive Income	1	1	NA	-	NA
Total Comprehensive Income	29	32	(9.4)%	47	(38.3)%
Diluted EPS (INR)	0.58	0.63	(7.9)%	0.94	(38.3)%

FY20 Consolidated Financial Highlights (IND AS)



Particulars (INR Mn)	FY20	FY19	Y-o-Y
Operational Income	1,862	1,492	24.8%
Total Expenses	1,580	1,313	20.3%
EBITDA	282	179	57.5%
EBITDA Margins (%)	15.15%	12.00%	315 Bps
Depreciation	42	18	NA
Finance Cost	101	73	38.4%
Other Income	33	11	NA
PBT	172	99	73.7%
Tax	46	27	70.4%
PAT	126	72	75.0%
PAT Margins (%)	6.77%	4.83%	194 Bps
Other Comprehensive Income	1	1	NA
Total Comprehensive Income	127	73	74.0%
Diluted EPS (INR)	2.51	1.44	74.3%

Historical Consolidated Income Statement (IND-AS)

Income Statement (INR Mn)	FY18	FY19	FY20
Operational Income	1,246	1,492	1,862
Total Expenses	1,099	1,313	1,580
EBITDA	147	179	282
EBITDA Margins (%)	11.80%	12.00%	15.15%
Depreciation	20	18	42
Interest	59	73	101
PBT before exceptional items	68	88	139
Extraordinary Items	-	-	-
Other Income	16	11	33
PBT	84	99	172
Tax	29	27	46
Profit After Tax	55	72	126
PAT Margins (%)	4.41%	4.83%	6.77%
Other Comprehensive Income	(7)	1	1
Total Comprehensive Income	48	73	127
Diluted EPS (INR)	4.73	1.44	2.51

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

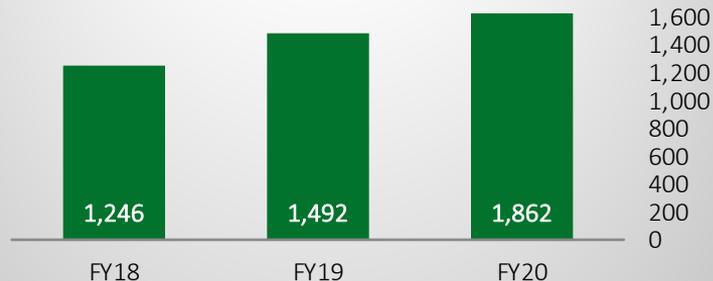
Consolidated Balance Sheet (IND-AS)

Assets (INR Mn)	FY19	FY20	Liabilities (INR Mn)	FY19	FY20
Assets			Equity and Liabilities		
1. Non-Current Assets:			1. Equity		
(a) Property, Plant and Equipments	108	168	Equity Share Capital	101	101
(b) Capital Work in Progress	72	-	Other Equity		
(c) Investments accounted for using Equity Method	10	12	(a) Reserves and Surplus	305	429
(d) Right use of Assets	-	18	(b) Other Reserves	-	-
Financial Assets			Total Equity	406	530
(a) Investments	38	37	2. Liabilities		
(b) Loans	-	-	Non-Current Liabilities		
(c) Other Financial Assets	-	-	(a) Borrowings	70	88
Deferred Tax Assets	1	2	(b) Deferred Tax Liabilities (Net)	-	-
Other Non-Current Assets			(c) Government Grants	2	2
(a) Long-Term Loans and Advances	50	50	(d) Other Non-Current Liabilities	-	19
(b) Other Non-Current Assets	-	-	Total Non-Current Liabilities	72	109
Total Non-Current Assets	279	287	3. Current Liabilities		
2. Current Assets			Financial Liabilities		
Inventories	290	326	(a) Short-Term Borrowings	490	624
Financial Assets			(b) Trade Payables	453	667
(a) Trade Receivables	903	948	(c) Other Financial Liabilities	70	36
(b) Cash and Cash Equivalents	1	2	Provisions	1	0
(c) Bank Balance other than Cash and Cash Equivalents	16	31	Employee Benefit Obligations	6	8
Other Current Assets			Government Grants	-	-
(a) Short-Term Loans and Advances	119	142	Current Tax Liabilities	28	46
(b) Other Current Assets	173	376	Other Current Liabilities	255	92
Total Current Assets	1,502	1,825	Total Current Liabilities	1,303	1,473
Total Assets	1,781	2,112	Total Equity and Liabilities	1,781	2,112

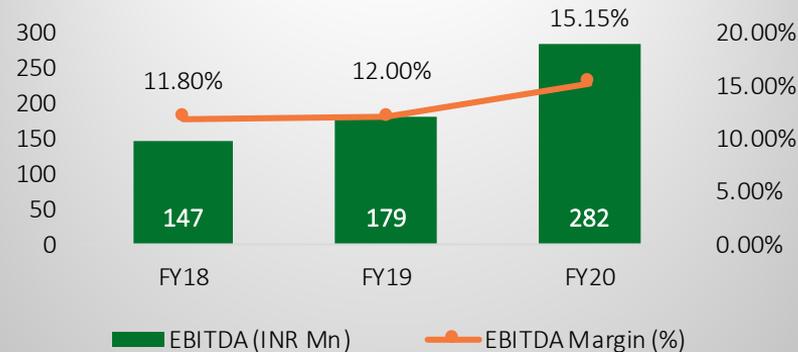
Financial Performance (Consolidated)



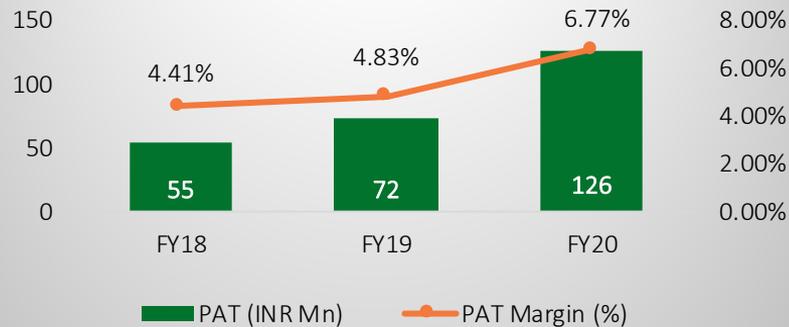
Revenue (INR Mn)



EBITDA (INR Mn) and EBITDA Margins (%)



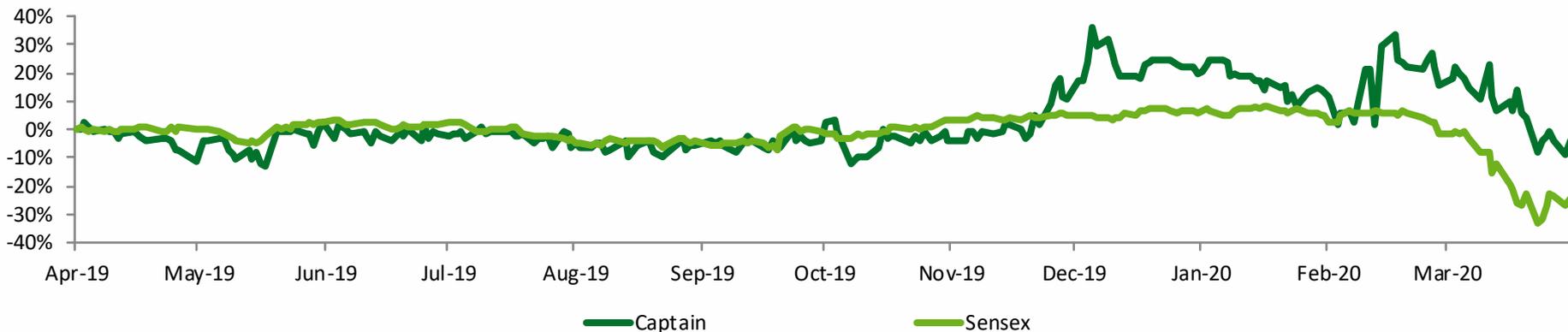
PAT (INR Mn) and PAT Margins (%)



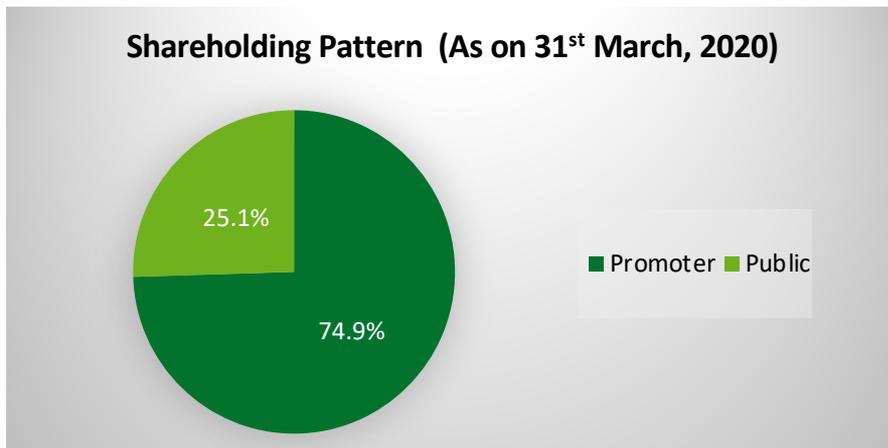
Net Worth (INR Mn) and ROCE (%)



Share Price Performance (As on 31st March, 2020)



Price Data (As on 31 st March, 2020)	
Face Value (INR)	2
Market Price (INR)	25
52 Week H/L (INR)	38.9/20.6
Market Cap (INR Mn)	1,259.5
Equity Shares Outstanding (Mn)	50.4
1 Year Avg. Trading Volume ('000)	42.47



Captain Polyplast Limited

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Thank You