

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

9M / Q3-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 1,501.3 Mn as on 31st December, 2017.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

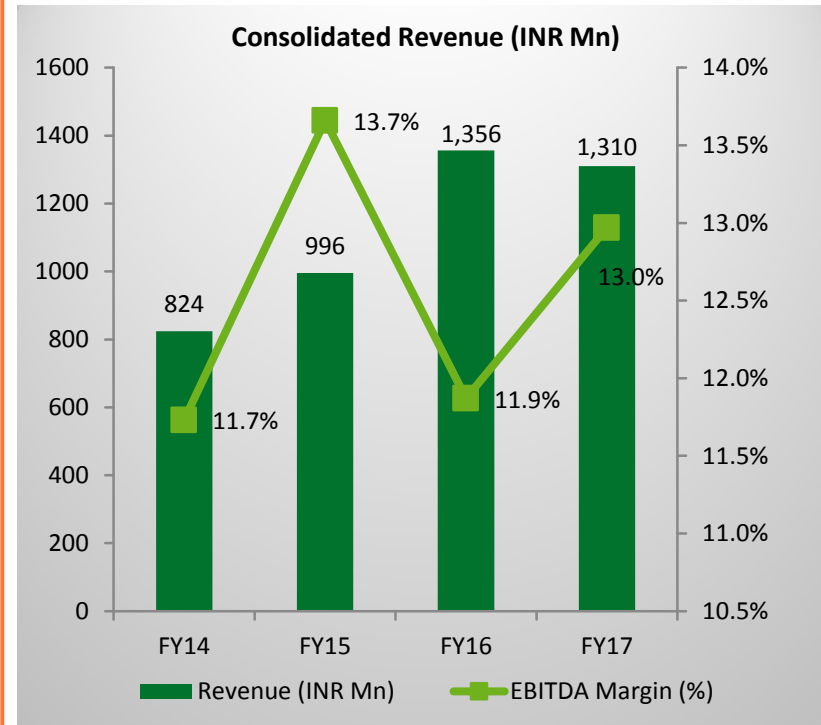
FY17 Financial Performance Highlights:

INCOME
INR 1,310 Mn
3 Year CAGR
16.7%

EBITDA
INR 165.5 Mn
3 Year CAGR
23.9%

PAT
INR 48.7 Mn
3 Year CAGR
32.0%

- 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.



❑ Q3-FY18 performance (Consolidated)

- **Total Income** : INR 399 Mn
- **EBITDA** : INR 55 Mn
- **EBITDA Margins** : 13.78%
- **Net Profit** : INR 19 Mn
- **PAT Margins** : 4.76%
- **Diluted EPS** : INR 1.72

❑ 9M-FY18 performance (Consolidated)

- **Total Income** : INR 948 Mn
- **EBITDA** : INR 124 Mn
- **EBITDA Margins** : 13.08%
- **Net Profit** : INR 41 Mn
- **PAT Margins** : 4.32%
- **Diluted EPS** : INR 3.43

❑ 9M / Q3-FY18 Operational Highlights:

- Uncertainty about GST rates has subsided due to which the company saw significant growth of more than 20% which can be attributed from other states like Andhra Pradesh, Uttar Pradesh etc.
- Capex plans of the company for their Greenfield plant in Kurnool, Andhra Pradesh and Brownfield expansion in the existing plant in Rajkot are continuing as per schedule and will be operational from mid FY19, which will double the current capacity to cater to the increase in demand scenario in the near future.
- Budget 2018 extended the guaranteed procurement of crops by the government for 1.5 times the cost of production to all food crops including monsoon crops. This will result in higher amount of funds in the hands of farmers which shall improve investment sentiment and encourage farmers to buy drip irrigation system.
- Subsidy to various states for Micro Irrigation Project is allocated in this Budget 2018 for agriculture.

Q3-FY18 Consolidated Financial Highlights (As per IND-AS)



Particulars (INR Mn)	Q3-FY18	Q3-FY17	Y-o-Y	Q2-FY18	Q-o-Q
Total Income*	399	323	23.5%	117	
Total Expenses	344	282	22.0%	95	
EBITDA	55	41	34.1%	22	150.0%
EBITDA Margins (%)	13.78%	12.69%	109 Bps	18.80%	(502) Bps
Depreciation	5	5		5	
Finance Cost	18	16	12.5%	15	20.0%
PBT	32	20	60.0%	2	
Tax	13	7	85.7%	(4)	
PAT	19	13	46.2%	6	
PAT Margins (%)	4.76%	4.02%	74 Bps	5.13%	(37) Bps
Other Comprehensive Income	(1)	0		(2)	
Total Comprehensive Income	18	13	38.5%	4	
Diluted EPS	1.72	1.29	33.3%	0.33	

* Includes Other Income

9M-FY18 Consolidated Financial Highlights (As per IND-AS)



Particulars (INR Mn)	9M-FY18	9M-FY17	Y-o-Y
Total Income*	948	822	15.3%
Total Expenses	824	705	16.9%
EBITDA	124	117	6.0%
EBITDA Margins (%)	13.08%	14.23%	(115) Bps
Depreciation	15	16	(6.3)%
Finance Cost	44	46	(4.3)%
PBT	65	55	18.2%
Tax	24	19	26.3%
PAT	41	36	13.9%
PAT Margins (%)	4.32%	4.38%	(6) Bps
Other Comprehensive Income	(6)	0	
Total Comprehensive Income	35	36	(2.8)%
Diluted EPS	3.43	3.59	(4.5)%

* Includes Other Income

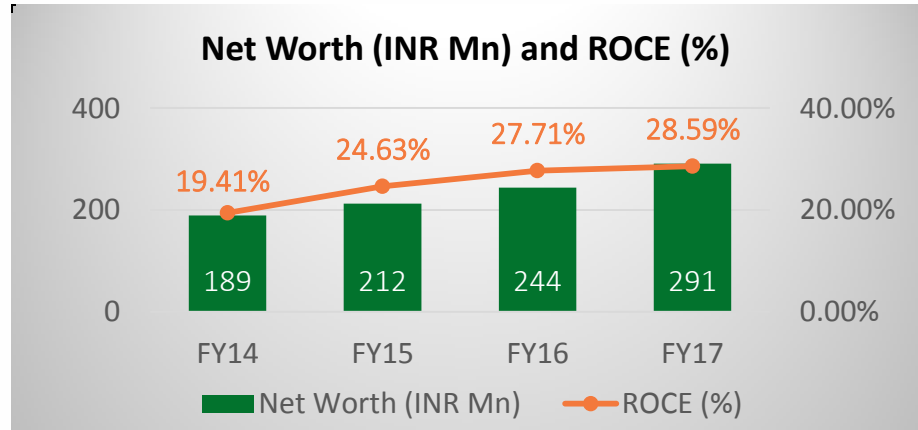
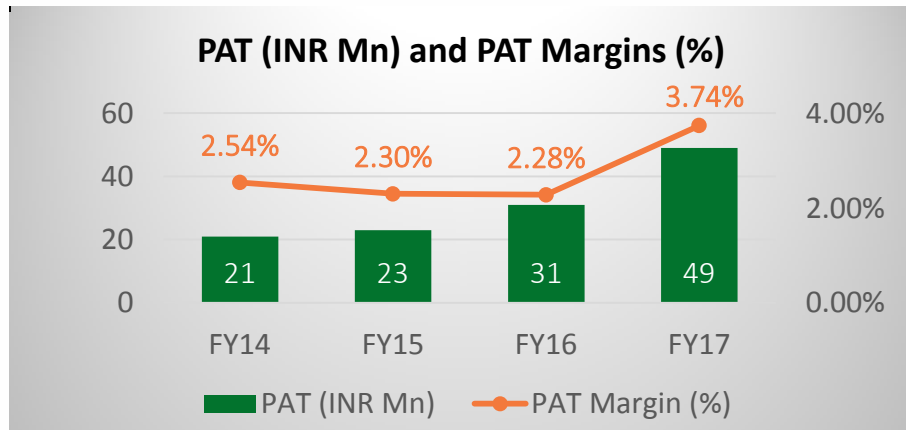
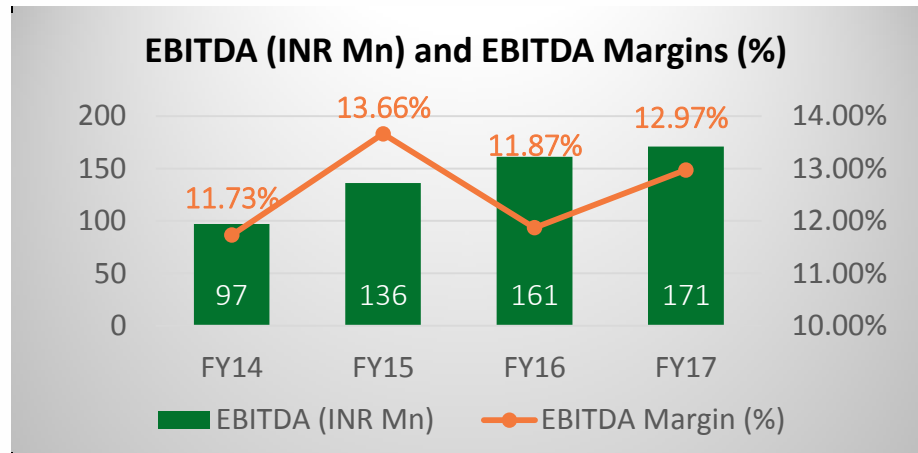
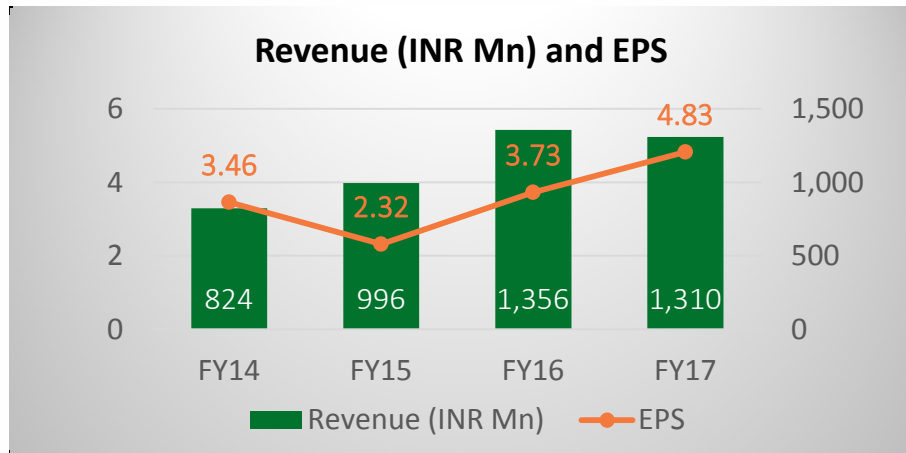
Historical Consolidated Income Statement

Income Statement (INR Mn)	FY14	FY15	FY16	FY17**	9M-FY18**
Total Income*	824	996	1,356	1,310	948
Total Expenses	728	860	1,195	1,140	824
EBITDA	97	136	161	170	124
EBITDA Margins (%)	11.73%	13.66%	11.87%	12.97%	13.08%
Depreciation	17	35	31	25	15
Interest	48	67	74	69	44
PBT before exceptional items	32	34	56	76	65
Extraordinary Items	0	2	0	0	0
PBT	32	36	56	76	65
Tax	11	13	25	27	24
Profit After Tax	21	23	31	49	41
PAT Margins (%)	2.54%	2.30%	2.28%	3.74%	4.32%
Other Comprehensive Income	-	-	-	0	(6)
Total Comprehensive Income	21	23	31	49	35
EPS	3.46	2.32	3.73	4.83	3.43

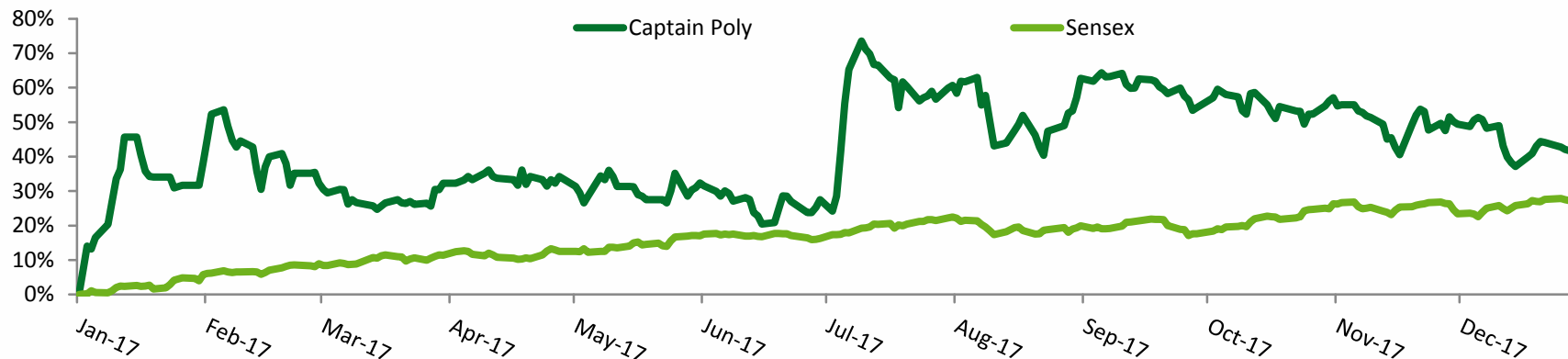
* Includes Other Income **As per IND AS

Consolidated Balance Sheet (As per IND-AS)

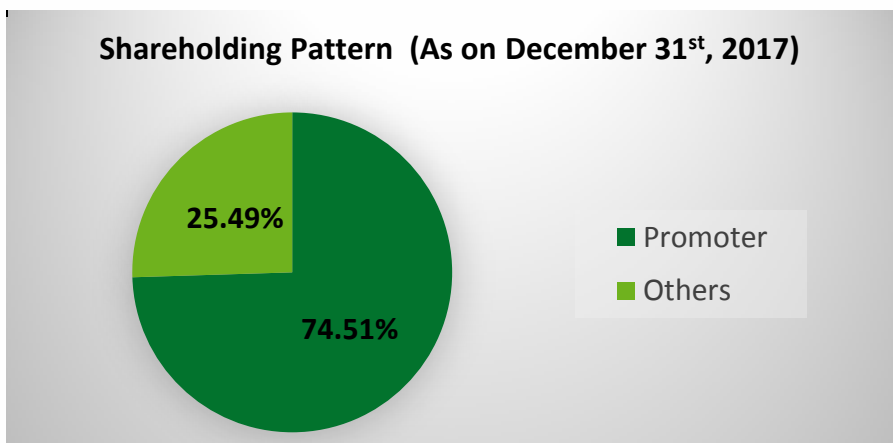
Assets (INR Mn)	H1-FY18	FY17	Liabilities (INR Mn)	H1-FY18	FY17
Assets			Equity and Liabilities		
1. Non-Current Assets:			1. Equity		
(a) Property, Plant and Equipments	111	109	Equity Share Capital	101	101
(b) Capital Work in Progress	1	-	Other Equity		
(c) Investments accounted for using Equity Method	10	15	(a) Reserves and Surplus	204	190
Financial Assets			(b) Other Reserves	-	-
(a) Investments	38	35	Total Equity	305	291
(b) Loans	-	-	2. Liabilities		
(c) Other Financial Assets	-	-	Non-Current Liabilities		
Deferred Tax Assets	-	-	(a) Borrowings	37	34
Other Non-Current Assets			(b) Deferred Tax Liabilities (Net)	1	2
(a) Long-Term Loans and Advances	39	35	(c) Government Grants	2	1
(b) Other Non-Current Assets	1	1	(d) Other Non-Current Liabilities	-	-
Total Non-Current Assets	200	195	Total Non-Current Liabilities	40	37
			3. Current Liabilities		
2. Current Assets			Financial Liabilities		
Inventories	202	219	(a) Short-Term Borrowings	278	181
Financial Assets			(b) Trade Payables	267	369
(a) Trade Receivables	528	511	(c) Other Financial Liabilities	11	23
(b) Cash and Cash Equivalents	1	1	Provisions	1	1
(c) Bank Balance other than Cash and Cash Equivalents	14	38	Employee Benefit Obligations	5	3
Other Current Assets			Government Grants	-	-
(a) Short-Term Loans and Advances	46	49	Current Tax Liabilities	12	28
(b) Other Current Assets	1	-	Other Current Liabilities	73	80
Total Current Assets	792	818	Total Current Liabilities	647	685
Total Assets	992	1,013	Total Equity and Liabilities	992	1,013



Share Price Performance (As on December 31st, 2017)



Price Data (As on December 31 st , 2017)	
Face Value (INR)	10
Market Price (INR)	149
52 Week H/L (INR)	190.0/104.5
Market Cap (INR Mn)	1,501
Equity Shares Outstanding (Mn)	10.07
1 Year Avg. Trading Volume	6.40



Captain Polyplast Limited

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Thank You