

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

INVESTOR PRESENTATION

June 2020



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 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).
- 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.
- Market capitalisation of the company is INR 1,435.8 Mn as on 30th June, 2020.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Others (Solar, Water soluble fertilizers)

Polymer marketing (IOCL)

FY20 Financial Performance Highlights:

OPERATIONAL 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

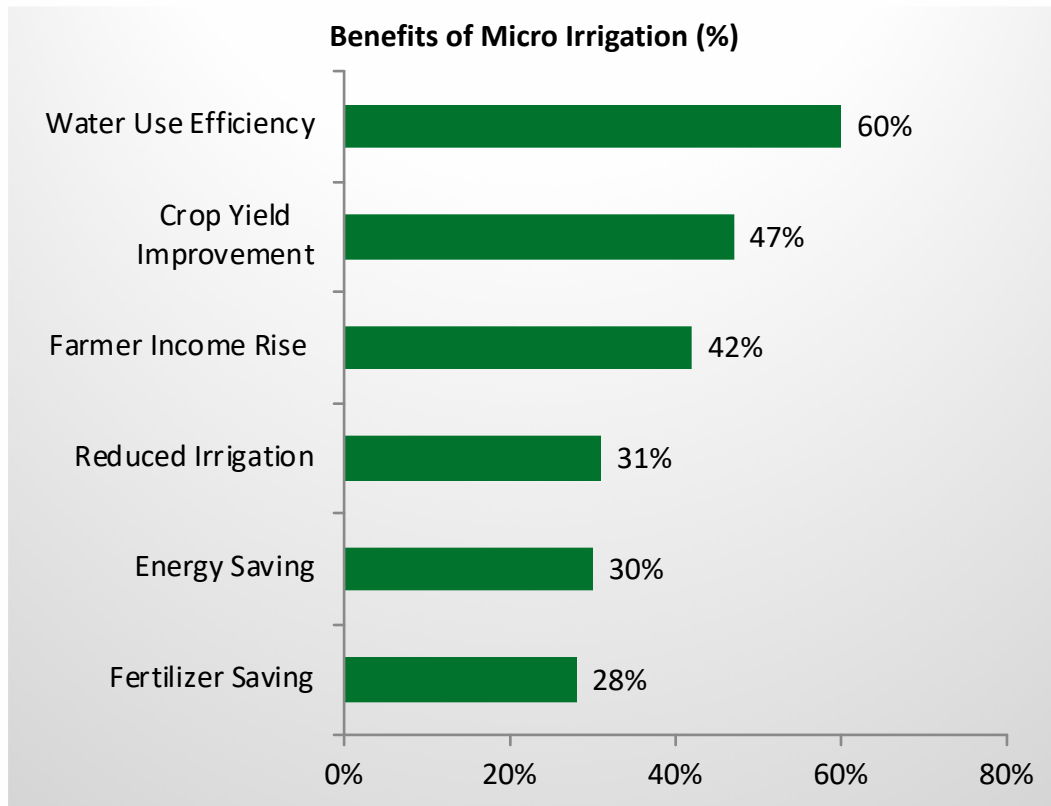
36.44%



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 vs. Reality of Micro Irrigation

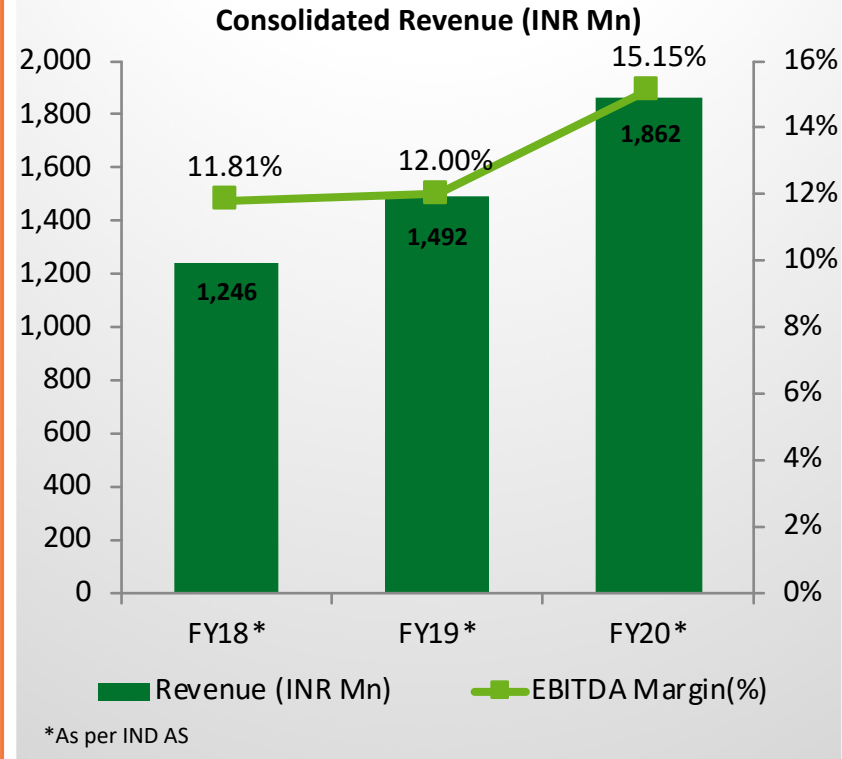


Myths	Reality
<ul style="list-style-type: none">○ Drip irrigation requires more water, which increases water utility bill.	<ul style="list-style-type: none">○ Although it might seem to run longer than the traditional hose or sprinkler, drip has a slower rate of water release, and directly delivers water to the root system for better absorption.
<ul style="list-style-type: none">○ Since drip irrigation is underground, it is difficult to tell if its working or not.	<ul style="list-style-type: none">○ Moisture level in the ground can be measured by adjusting the drip system accordingly if it's too wet or dry.
<ul style="list-style-type: none">○ Micro irrigation is considered to be expensive.	<ul style="list-style-type: none">○ 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.
<ul style="list-style-type: none">○ Micro irrigation is best suited for a niche segment.	<ul style="list-style-type: none">○ Micro irrigation is also done for larger areas, such as farming, landscaping, greenhouses, and nurseries.
<ul style="list-style-type: none">○ Traditional irrigation is the only essential way of irrigation.	<ul style="list-style-type: none">○ Micro irrigation reduces water consumption, is advanced, time-saving and an efficient means of irrigation compared to traditional irrigation.
<ul style="list-style-type: none">○ Drip Irrigation system can easily be ruined due to root intrusions.	<ul style="list-style-type: none">○ 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.



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 also added ancillary products like solar pumps, rooftop solar, water soluble fertilizer, etc. selling through existing distribution network. 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.



1997

Company was incorporated.
Commencement of Production.

2006

Registered with Gujarat Green Revolution Company Ltd for Supply of Irrigation System.

2008

Special Recognition Award for Manufacturing of quality Plastic Extruded Products by GOI.

2011

Commenced production of round drip line using US technology.

2012

Commenced production of flat drip line using Israeli technology.

2013

IPO and listing on BSE SME platform.

2015

Awarded "SME Business Excellence award" by Dun & Bradstreet in the field of mfg. of Plastic Products.

2016

Clocked INR 1,000 Mn revenue milestone.

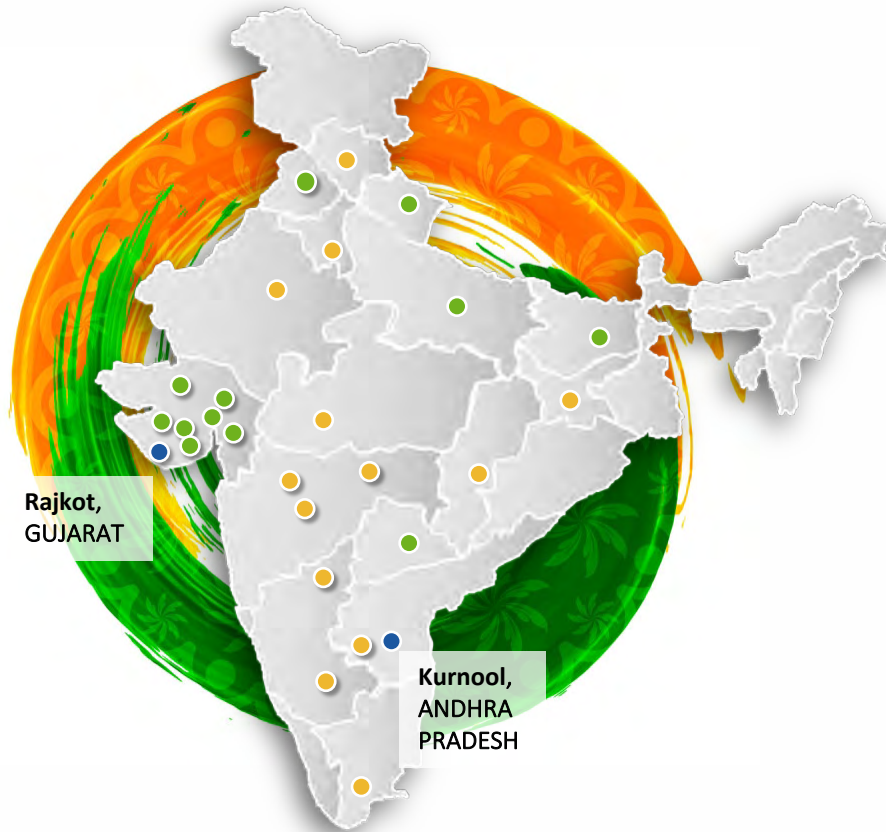
Shifted to BSE main board.

2017

Commenced with Greenhouse and solar pumps installations
Strategic tie up with IOCL.

2019

Commissioned production at the new manufacturing facility in Kurnool, Andhra Pradesh



- Manufacturing Plants
- 13 Sales Offices
- 13 Stock depots and sales offices

- CPL has its manufacturing units located at Rajkot, Gujarat and Kurnool, Andhra Pradesh.
- The company has 13 Sales Offices typically concentrated in Western & Northern parts of India.
- 13 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.



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



- Increase mix of cash sales (non-subsidy MI sales, PVC pipes, water soluble fertilizers, exports) to reduce working capital.
- Expecting better utilization of the capacity, thereby improving the bottom line.



- Network expansion within and outside the country.
- Appointment as DCA cum DOPW of IOCL for polymer marketing will diversify the revenue.



Business Segments

Drip Irrigation Systems

- Emitting Pipe
- Lateral Pipe
- Emitters
- Header Assembly



Sprinkler Systems

- Brass Sprinklers
- Mini Sprinkler
- Sprinkler Pipe



Solar Systems

- Solar Pumps
- Solar Power Projects
- Solar Water Heater

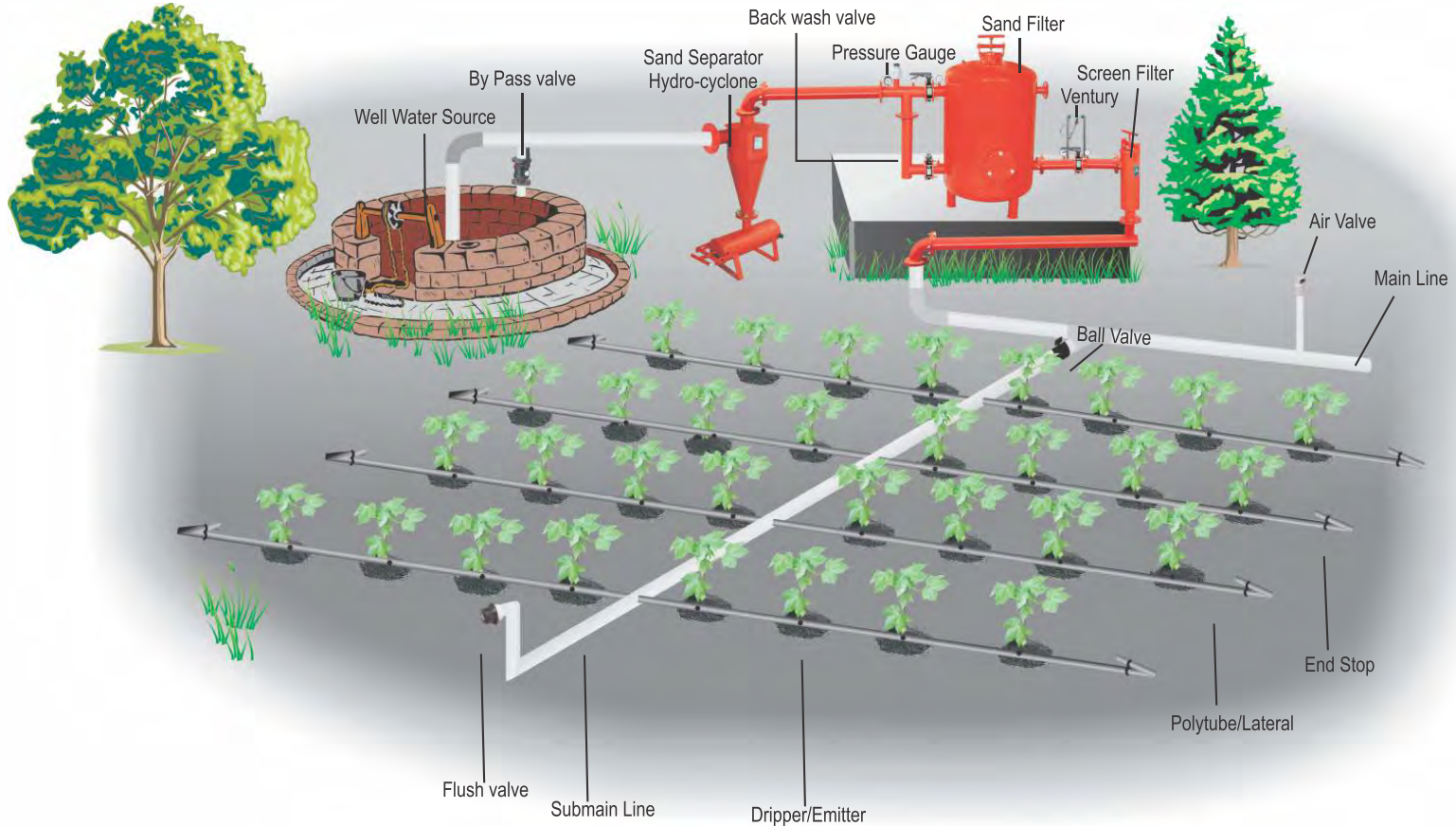


Polymer Products

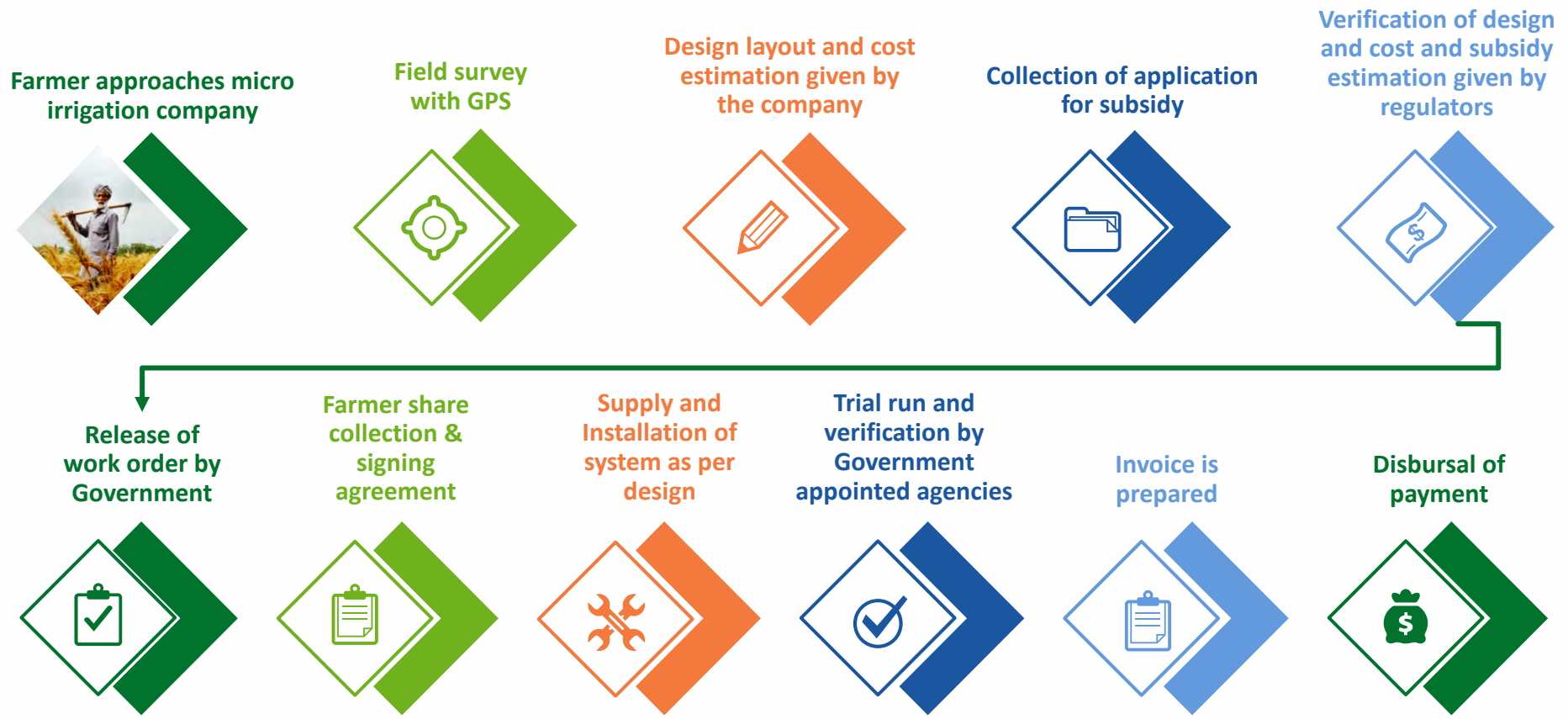
- Polypropylene (PP Granules)
- Polyethylene (PE Granules)



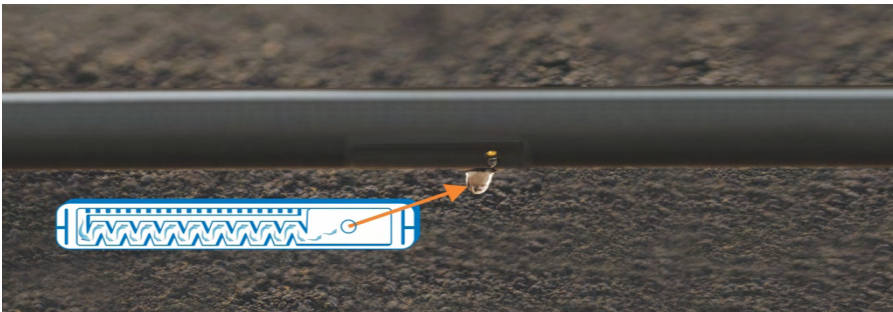
Micro Irrigation System



Micro Irrigation Subsidy Model



- 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.
- Fertiligation 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
Metal Sprinkler Nozzle		Sprinkler Irrigation System.
Plastic Sprinkler Nozzle		Sprinkler Irrigation System.
Sprinkler Pipes		Sprinkler and Drip Irrigation System for main and sub main line.



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'.

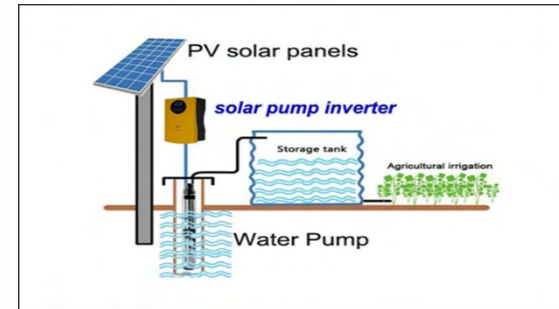


Advantages :

- 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.

- CPL has a dedicated team of engineers for complete execution of Greenhouse system right from design stage to complete implementation of the project.
- The Company has seen a remarkable growth in the Greenhouse segment in the first year of operations where combined projects over 80,000 sq. meters in Gujarat and Rajasthan were implemented.

Advantages of Captain Polyplast's Greenhouse Technology

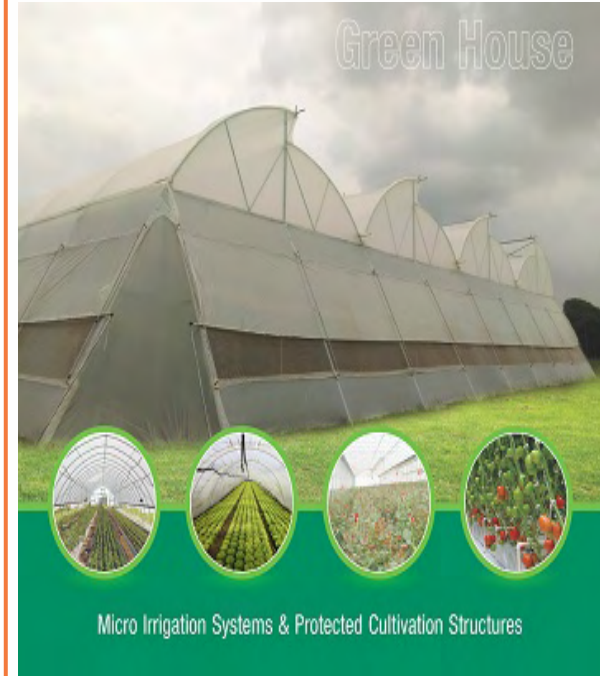
- Round the year production of most desired crops and higher production per unit area with higher quality crops.
- Infestation of pests and diseases are eliminated.

Why CPL Greenhouse yields more?

- UV film does not allow harmful UV rays to enter the greenhouse thus, keeping the inside environment under control and protecting the crop.
- Carbon dioxide released by the plants during the night is consumed by plants itself in the day. Thus the plants get more food compared to open field.
- Inside temperature is raised because of greenhouse effect. Long wave radiations are absorbed and retained for longer time inside the greenhouse.

Specialities of CPL Green House

- Dedicated net from preventing entrance of insects into the greenhouse with minimum effect on ventilation which minimizes the consumption of pesticides thus reducing costs and negative effects of chemicals.
- Installation of in-house manufactured irrigation, fertigation and sprinkling systems.
- Installation of fully integrated sensor based control system for temperature and irrigation.

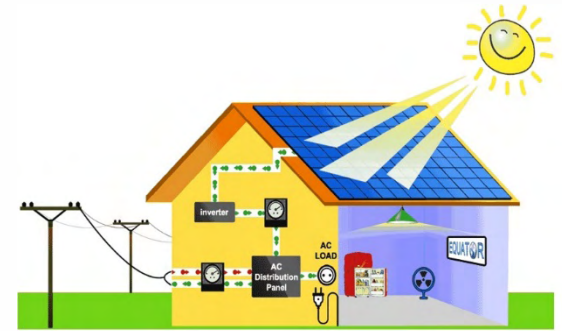


- ▶ Solar power plants are very efficient for providing electricity as they make use of the energy of the sun. As solar energy is used in abundance for various purposes, constant efforts are being made to improve the efficiency of solar panels, solar power plants and other systems.
- ▶ For measuring 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.





Micro Irrigation Industry

1860s
Germany

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

1913
Colorado

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

1920
Germany

An important breakthrough was made when perforated pipe drip irrigation was introduced.

1948
UK

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

1960s
Israel

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

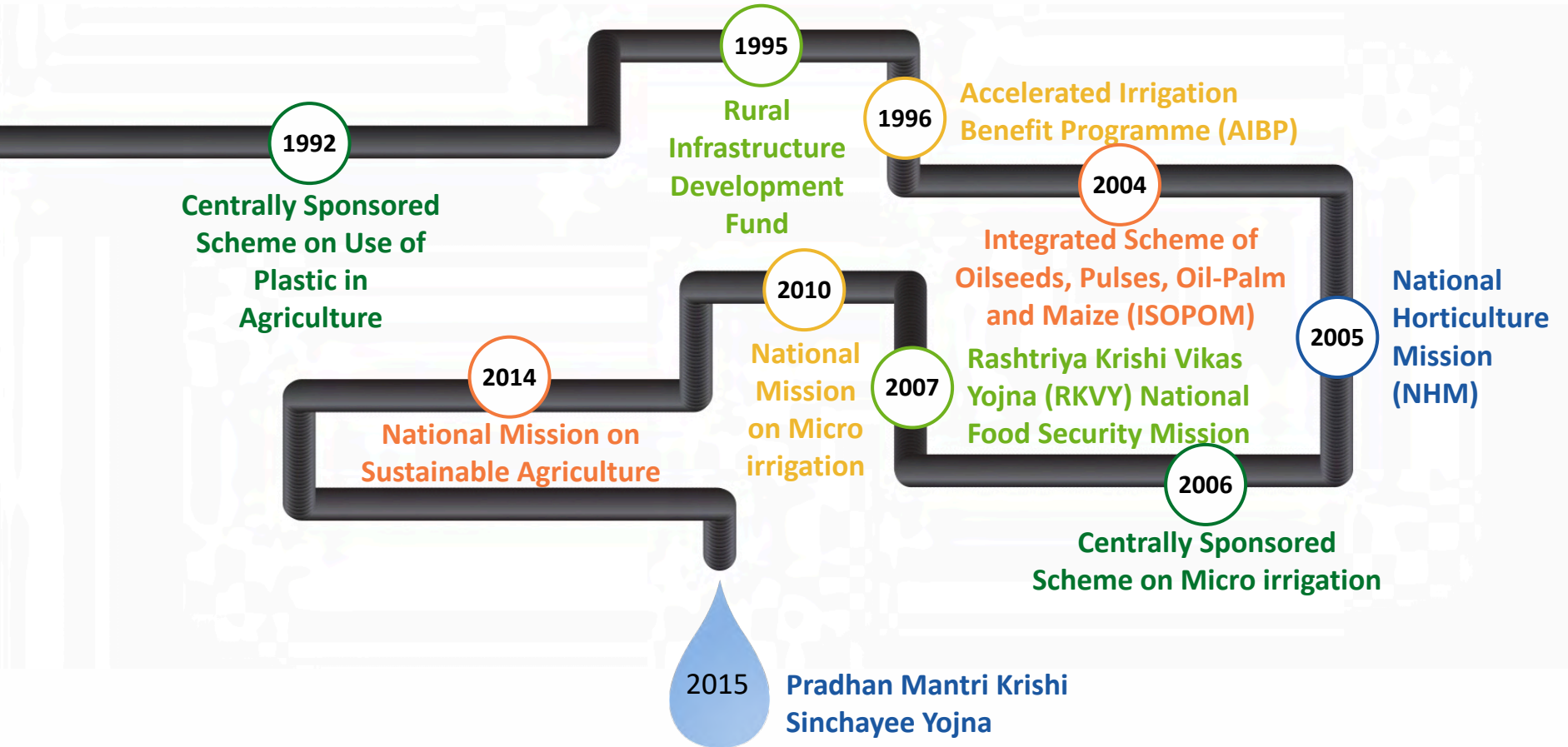
1969
Israel

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.

- 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.
- **Under performing States:-** Punjab, Jharkhand, Bihar, Chhattisgarh, Goa.
- **States where MI is yet to pick up:-** Arunachal Pradesh, Manipur, Meghalaya, Nagaland and West Bengal.

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)

Growth Drivers for Micro Irrigation Industry

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 11 Mha is covered by drip irrigation systems that is only 12% of the available market.

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, Telangana, Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Haryana. The government also approved a dedicated Rs5,000 Cr fund under NABARD, which will provide this amount to states on concessional rate of interest to promote micro-irrigation

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

Consolidated Financial Highlights (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)

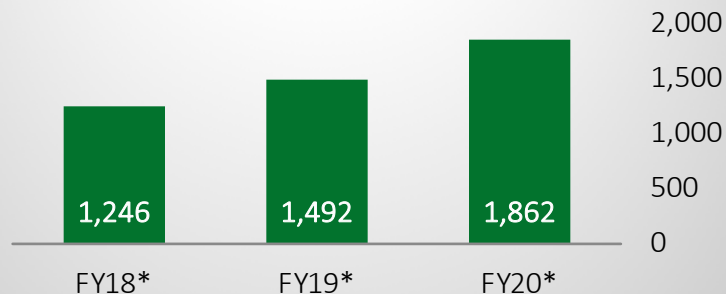


Assets (INR Mn)	FY19	FY20	Liabilities (INR Mn)	FY19	FY20
Assets			Equity and Liabilities		
1. Non-Current Assets:			1. Equity		
(a) Property, Plant and Equipments	108	168	Equity Share Capital	101	101
(b) Capital Work in Progress	72	-	Other Equity		
(c) Investments accounted for using Equity Method	10	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

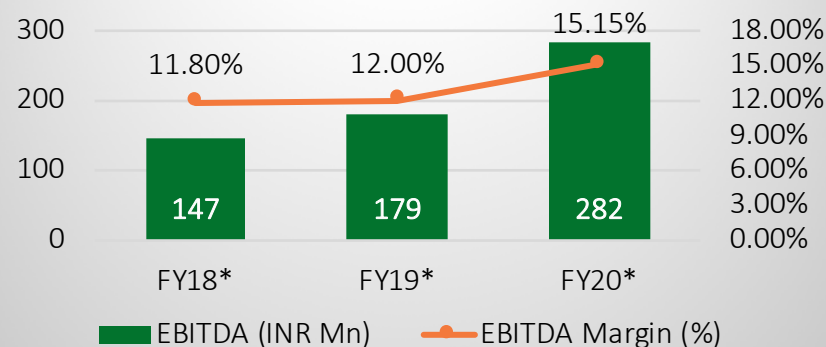
Financial Performance – (Consolidated)



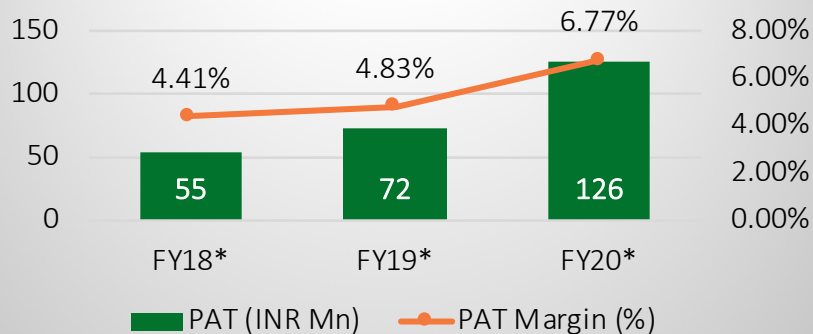
Revenue (INR Mn)



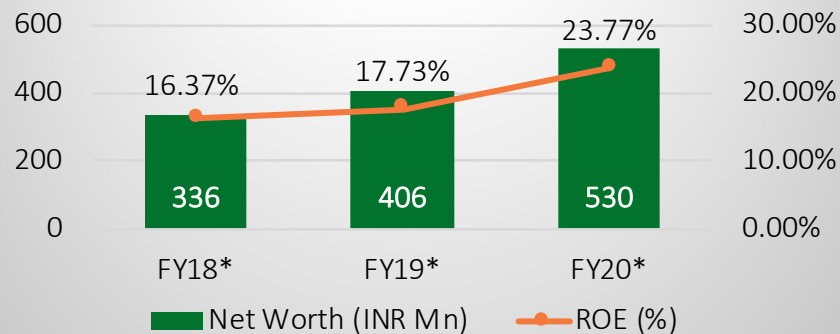
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

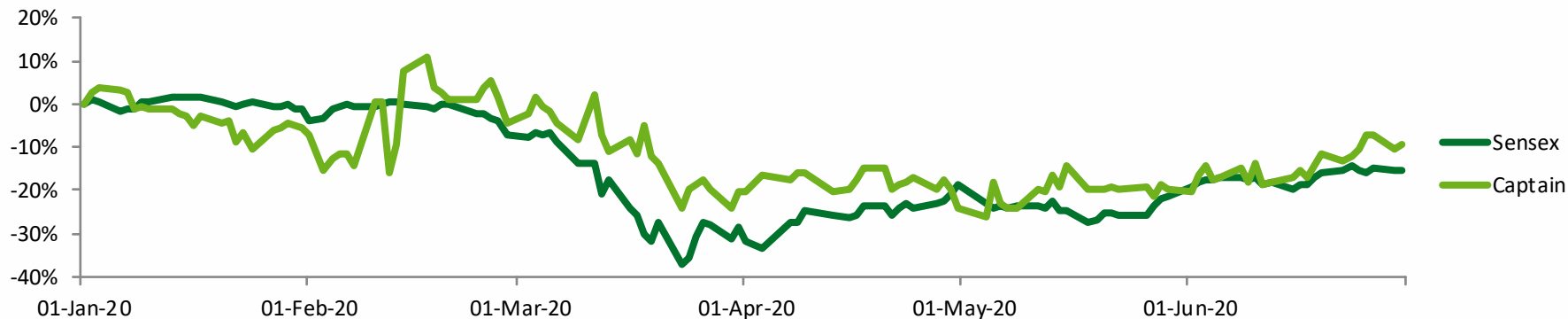


Net Worth (INR Mn) and ROE (%)



*As per IND AS

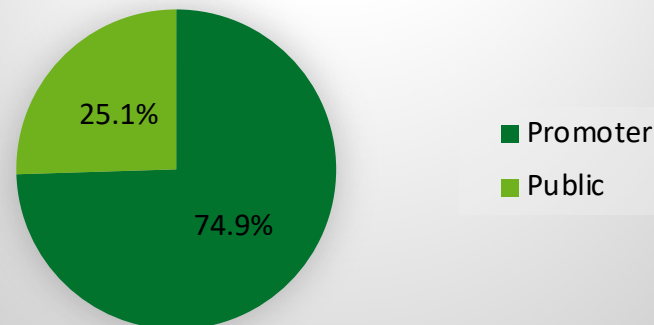
Share Price Performance (As on 30th June, 2020)



Price Data (As on 30th June, 2020)

Face Value (INR)	2.0
Market Price (INR)	28.5
52 Week H/L (INR)	38.9/20.6
Market Cap (INR Mn)	1,435.8
Equity Shares Outstanding (Mn)	50.4
1 Year Avg. Trading Volume ('000)	40.10

Shareholding Pattern (As on 30th June, 2020)



Captain Polyplast Limited

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