

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION

Q4-FY19 / FY19



Step into a **GREEN** future



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 1,317.4 Mn as on 31st March, 2019.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

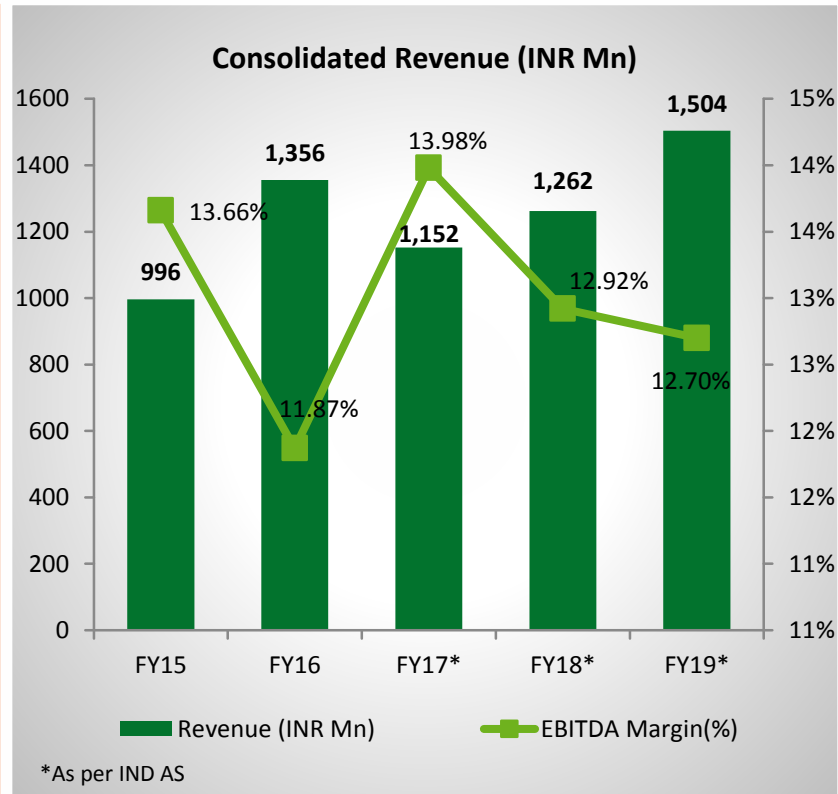
FY19 Financial Performance Highlights:

INCOME
INR 1,504 Mn
5 Year CAGR
12.77%

EBITDA
INR 191 Mn
5 Year CAGR
14.48%

PAT
INR 72 Mn
5 Year CAGR
27.97%

- 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-FY19 performance (Consolidated)

- **Total Income** : INR 552 Mn
- **EBITDA** : INR 74 Mn
- **EBITDA Margins** : 13.40%
- **Net Profit** : INR 31 Mn
- **PAT Margins** : 5.61%
- **Diluted EPS** : INR 0.63 per share

❑ FY19 performance (Consolidated)

- Total Income** : INR 1,504 Mn
- EBITDA** : INR 191 Mn
- EBITDA Margins** : 12.70%
- Net Profit** : INR 72 Mn
- PAT Margins** : 4.79%
- Diluted EPS** : INR 1.44 per share

❑ Q4-FY19 Operational Highlights:

- Revenue in the 4th quarter grew 75% Y-o-Y mainly driven by strong underlying demand from 4 key markets for Micro Irrigation (MI) system - Andhra Pradesh, Karnataka, Tamil Nadu and Uttar Pradesh.
- Company has forayed into the fast growing rooftop solar market with the aim of becoming premier EPC in the sector. We intend to tap the demand for rooftop solar in both residential and commercial segments driven by increasing awareness on sustainable energy.

Q4-FY19 Consolidated Financial Highlights (IND AS)

Particulars (INR Mn)	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
Total Income*	552	314	75.8%	422	30.8%
Total Expenses	478	275	73.8%	364	31.3%
EBITDA	74	39	89.7%	58	27.6%
EBITDA Margins (%)	13.40%	12.42%	98 Bps	13.74%	(34) Bps
Depreciation	5	5	NA	4	25.0%
Finance Cost	24	15	60.0%	21	14.3%
PBT	45	19	136.8%	33	36.4%
Tax	14	5	180.0%	7	100.0%
PAT	31	14	121.4%	26	19.2%
PAT Margins (%)	5.61%	4.46%	115 Bps	6.16%	(55) Bps
Other Comprehensive Income	1	(1)	NA	1	NA
Total Comprehensive Income	32	13	146.2%	27	18.5%
Diluted EPS (INR)	0.63	1.30	NA	0.53	18.9%

* Includes Other Income 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

FY19 Consolidated Financial Highlights (IND AS)

Particulars (INR Mn)	FY19	FY18	Y-o-Y
Total Income*	1,504	1,262	19.2%
Total Expenses	1,313	1,099	19.5%
EBITDA	191	163	17.2%
EBITDA Margins (%)	12.70%	12.92%	(22) Bps
Depreciation	18	20	(10.0)%
Finance Cost	74	59	25.4%
PBT	99	84	17.9%
Tax	27	29	(6.9)%
PAT	72	55	30.9%
PAT Margins (%)	4.79%	4.36%	43 Bps
Other Comprehensive Income	1	(7)	NA
Total Comprehensive Income	73	48	52.1%
Diluted EPS (INR)	1.44	4.73	NA

* Includes Other Income 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

Historical Consolidated Income Statement

Income Statement (INR Mn)	FY15	FY16	FY17**	FY18**	FY19**
Total Income*	996	1,356	1,152	1,262	1,504
Total Expenses	860	1,195	991	1,099	1,313
EBITDA	136	161	161	163	191
EBITDA Margins (%)	13.66%	11.87%	13.98%	12.92%	12.70%
Depreciation	35	31	21	20	18
Interest	67	74	64	59	74
PBT before exceptional items	34	56	76	84	99
Extraordinary Items	2	-	-	-	-
PBT	36	56	76	84	99
Tax	13	19	26	29	27
Profit After Tax	23	37	50	55	72
PAT Margins (%)	2.30%	2.73%	4.34%	4.36%	4.79%
Other Comprehensive Income	-	-	(1)	(7)	1
Total Comprehensive Income	23	37	49	48	73
Diluted EPS (INR)	2.32	3.73	4.84	4.73	1.44

* Includes Other Income **As per IND AS 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

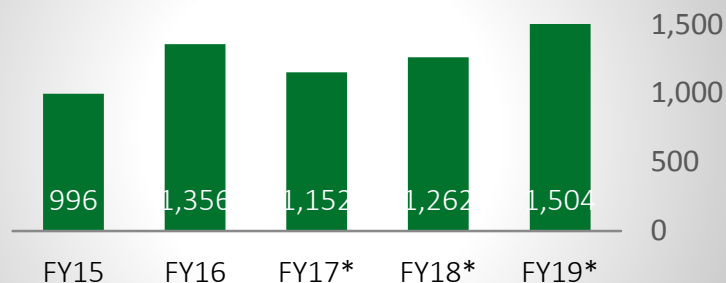
Consolidated Balance Sheet (IND-AS)



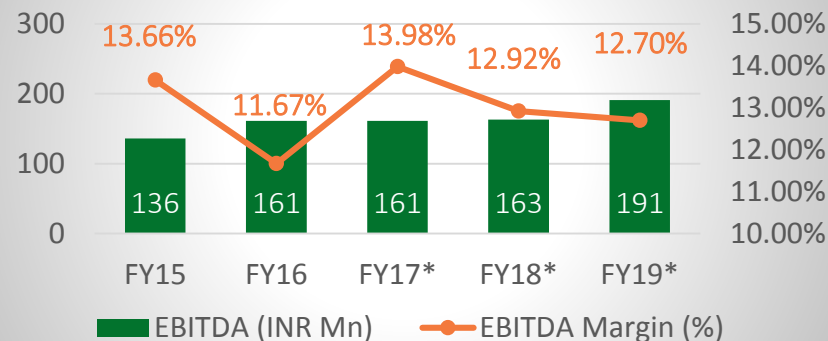
Assets (INR Mn)	FY18	FY19	Liabilities (INR Mn)	FY18	FY19
Assets			Equity and Liabilities		
1. Non-Current Assets:			1. Equity		
(a) Property, Plant and Equipments	107	108	Equity Share Capital	101	101
(b) Capital Work in Progress	-	72	Other Equity		
(c) Investments accounted for using Equity Method	10	10	(a) Reserves and Surplus	235	305
Financial Assets			(b) Other Reserves	-	-
(a) Investments	37	38	Total Equity	336	406
(b) Loans	-	-	2. Liabilities		
(c) Other Financial Assets	-	-	Non-Current Liabilities		
Deferred Tax Assets	-	1	(a) Borrowings	28	70
Other Non-Current Assets			(b) Deferred Tax Liabilities (Net)	1	-
(a) Long-Term Loans and Advances	46	50	(c) Government Grants	2	2
(b) Other Non-Current Assets	-	-	(d) Other Non-Current Liabilities	-	-
Total Non-Current Assets	200	279	Total Non-Current Liabilities	31	72
			3. Current Liabilities		
2. Current Assets			Financial Liabilities		
Inventories	209	290	(a) Short-Term Borrowings	306	490
Financial Assets			(b) Trade Payables	280	453
(a) Trade Receivables	518	903	(c) Other Financial Liabilities	11	70
(b) Cash and Cash Equivalents	1	1	Provisions	1	1
(c) Bank Balance other than Cash and Cash Equivalents	12	16	Employee Benefit Obligations	6	6
Other Current Assets			Government Grants	-	-
(a) Short-Term Loans and Advances	149	290	Current Tax Liabilities	29	28
(b) Other Current Assets	2	2	Other Current Liabilities	92	255
Total Current Assets	892	1,502	Total Current Liabilities	725	1,303
Total Assets	1,092	1,781	Total Equity and Liabilities	1,092	1,781

Financial Performance– Consolidated

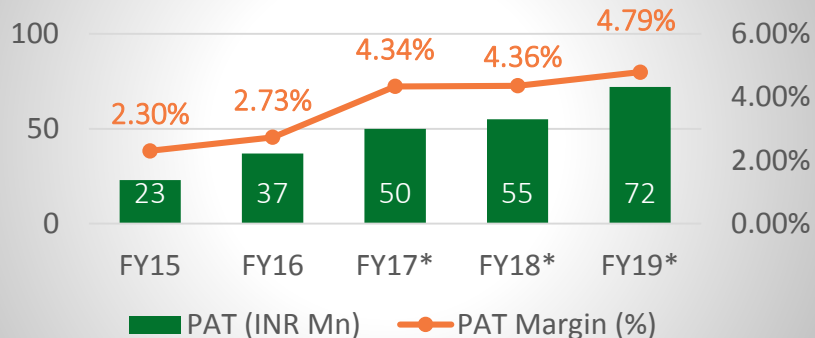
Revenue (INR Mn)



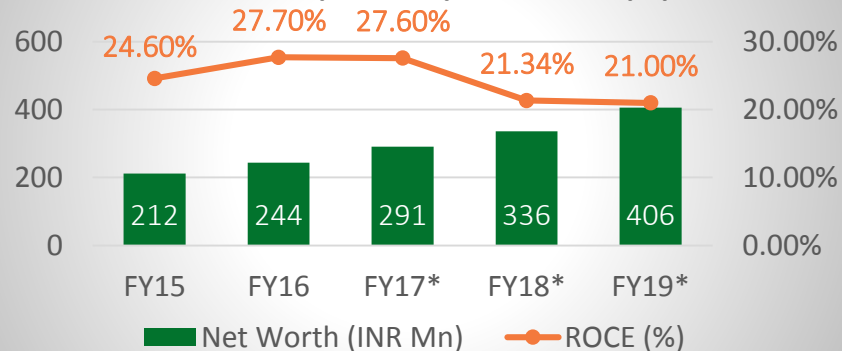
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

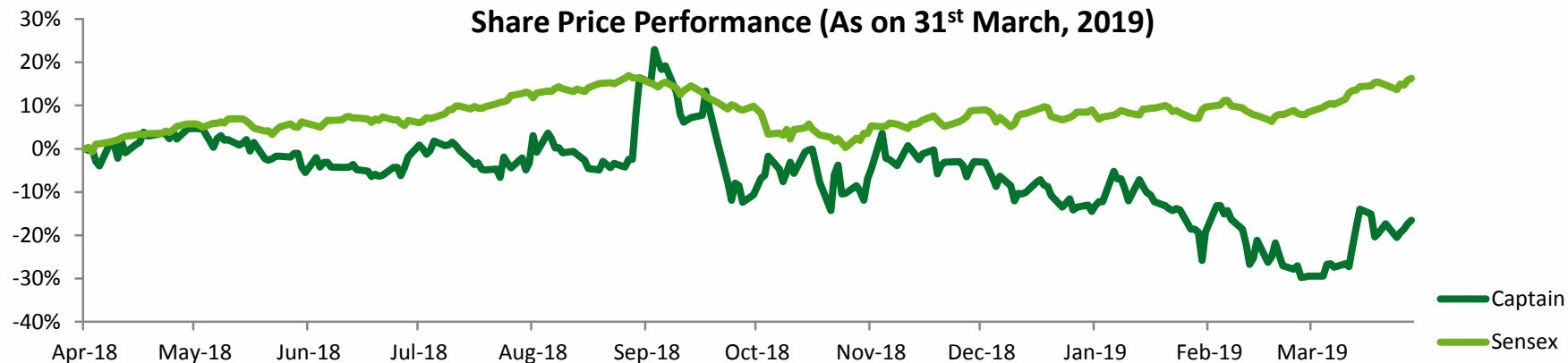


Net Worth (INR Mn) and ROCE (%)



*As per IND AS

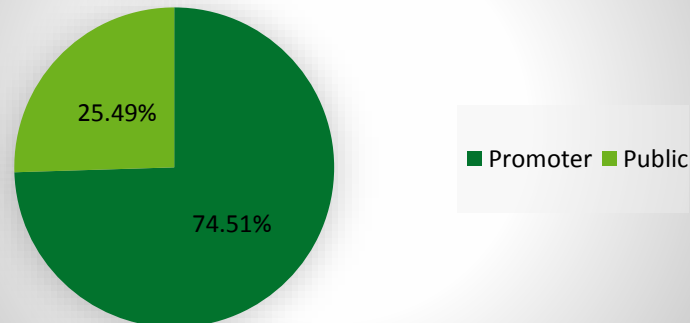
Share Price Performance (As on 31st March, 2019)



Price Data (As on 31st March, 2019)

Face Value (INR)	2
Market Price (INR)	26.15
52 Week H/L (INR)	39.5/21.4
Market Cap (INR Mn)	1,317.4
Equity Shares Outstanding (Mn)	50.50
1 Year Avg. Trading Volume ('000)	33.55

Shareholding Pattern (As on 31st March, 2019)



Captain Polyplast Limited

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Thank You