

Date: 02/06/2025

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai—400 001

Reg: Captain Polyplast Limited (Scrip Code: 536974/Scrip ID: CPL)

Sub: INVESTOR PRESENTATION FOR Q4-FY25.

Dear Sir/Madam,

Pursuant to regulation 30 of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith investor presentation for Q4-FY25.

This is for your information and record.

FOR, CAPTAIN POLYPLAST LTD.

Khichadia
Rameshbhai
Devrajibhai

Digitally signed by Khichadia Rameshbhai Devrajibhai
DN: cn=Khichadia Rameshbhai Devrajibhai, o=Captain Polyplast Ltd., ou=Director, email=khichadia.rameshbhai@captainpolyplast.com, c=IN
Reason: I am the author of this document
Date: 2025.06.02 15:11:26+05'30'
Full PDF Editor Version: 11.2.2

RAMESHBHAI D. KHICHADIA
(MANAGING DIRECTOR)
DIN: 00087859



Captain Polyplast Limited

Q4 FY25 Investor Presentation



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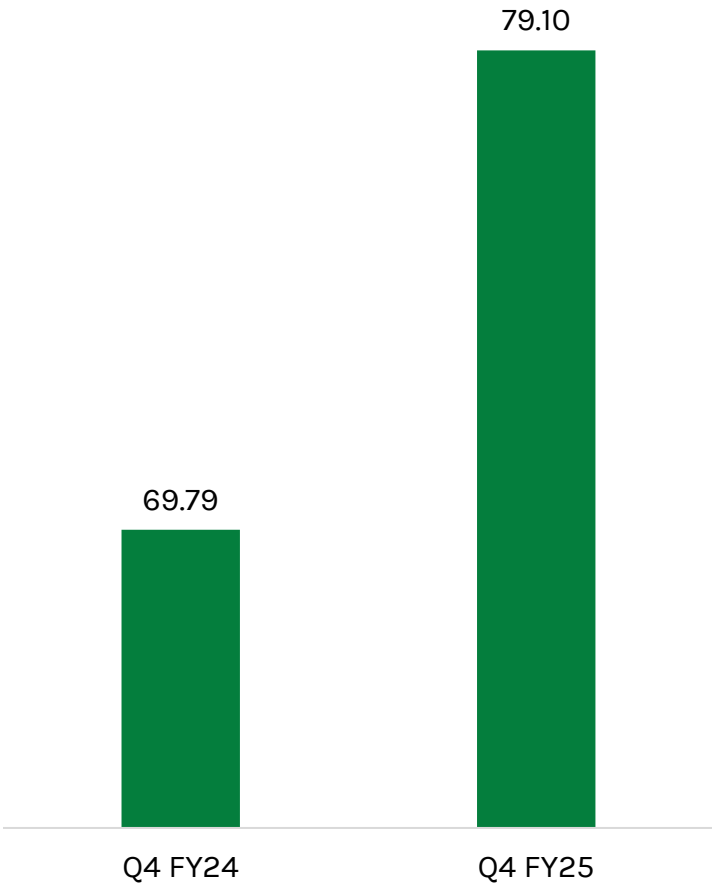
Q4 FY25 Financial Highlights



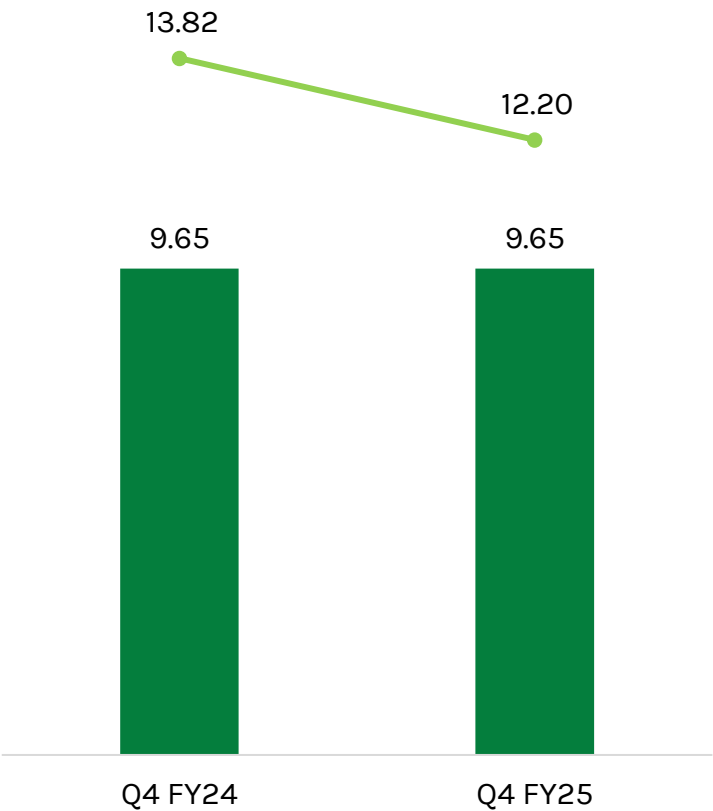
Q4 FY25 Consolidated Financial Highlights



Total Income

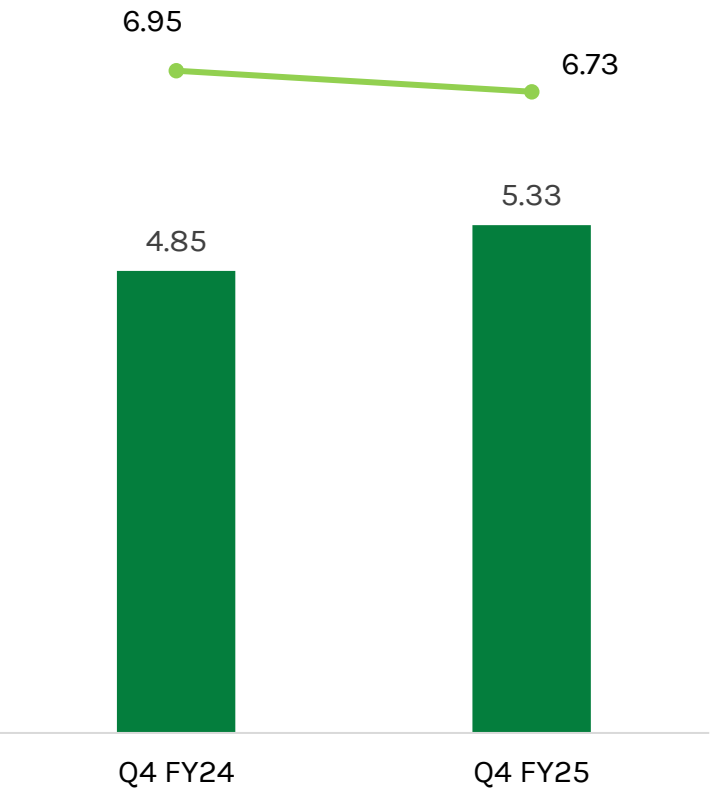


EBITDA EBITDA Margin



Total Comprehensive Income

Total Comprehensive Income Margin



All Figures In ₹ Cr & Margin In %

Q4 FY25 Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	Q4 FY25	Q4 FY24	YoY
Revenues	78.45	68.77	
Other Income	0.65	1.02	
Total Income	79.10	69.79	13.33%
Raw Material Costs	53.98	46.52	
Employee Costs	4.14	3.22	
Other Expenses	11.33	10.41	
Total Expenditure	69.45	60.15	
EBITDA	9.65	9.65	0.04%
Finance Costs	2.35	2.93	
Depreciation	0.65	0.62	
Profit/ Loss of Associated and JV's	0.16	0.27	
PBT	6.81	6.37	
Tax	1.69	1.35	
Net Profit	5.12	5.02	
Total Comprehensive Income	5.33	4.85	9.82
Diluted EPS (₹)	0.90	0.95	



“We ended the year on a healthy note with top line growth of 13.3% YoY in Q4 FY25. For the full year, we had two very different scenarios in both halves. In the first one, we faced a decline in revenue primarily due to challenges in the micro irrigation business on account of elections and extended monsoon. However, we saw strong revival in micro irrigation business in the H2. Also, throughout the year we witnessed strong momentum in the solar EPC vertical especially in residential and rooftop industrial projects. We expanded our network to multiple states in solar EPC during the year and will continue the same in FY26 as well.

Looking ahead, we are optimistic about the opportunities in both our core and emerging business segments. The micro irrigation industry is poised for sustained growth, driven by increasing awareness, government support, and the need for water-efficient solutions. The PM Surya Ghar Yojna is providing a significant boost to residential rooftop projects which augurs well for our solar EPC vertical. We are also working towards a significant milestone with the new Ahmedabad manufacturing plant expected to commence before H1 FY26 end.

We remain committed to driving sustainable growth through product innovation, operational efficiency, and customer-centric solutions. With a solid foundation in place and strong industry tailwinds, Captain Polyplast is well-positioned to create long-term value.”

Company Overview



Customized Solutions For Diverse Agricultural Needs



- ❑ Established in 1997, CPL is a leading player in the micro irrigation industry with over 27 years of experience.
- ❑ Operates manufacturing facilities in Rajkot (Gujarat), Kurnool (Andhra Pradesh) and Ahmedabad (Gujarat)
- ❑ Specializes in manufacturing and exporting micro irrigation equipment for diverse agricultural applications.
- ❑ Focuses on client satisfaction through customized product offerings.
- ❑ Maintains a robust distribution network spanning 16 states across India.
- ❑ Expands globally with exports to Africa, Latin America, and the Middle East.
- ❑ Diversified into the solar EPC market, focusing on renewable energy solutions.
- ❑ Partners with IOCL for polymer product marketing in Gujarat.
- ❑ Recognized for superior quality, reliability, and durability in domestic and international markets.

Key Facts: Core Metrics Of Performance



27+

Years Of Experience



3

Manufacturing Units



170 Mn Mts

Dripline

Installed Capacity



13000 MT

Other Products

Installed Capacity



750

Dealers



16 States

Domestic Presence



325

Team Members

FY25 Consolidated Key Financial Highlights

Revenue

₹ 286.84 Cr

EBITDA

₹ 35.11 Cr

Net Profit

₹ 31.32 Cr

ROCE

15.09%

ROE

20.34%



Micro Irrigation Systems



Solar EPC Services



Polymer Marketing (IOCL)

Leadership Driving Transformation And Growth



Mr. Ramesh Khichadia
(Chairman and Managing Director)

- Mr. Ramesh Khichadia, holds a B. Tech in Agriculture Engineering from Gujarat Agriculture University, and possesses over 30 years of experience in the Pipes and Irrigation business.
- He serves as pivotal role in its inception and growth.
- His early career path involved working across various organizational levels, providing him with a comprehensive understanding of the company's major functions.
- He has been the driving force behind our company's project execution and expansion strategies.



Mr. Gopal Khichadia
(Director)

- Mr. Gopal Khichadia has over 25 years of extensive experience in the Pipes and Irrigation industry.
- He has played a crucial role in positioning the company as a prominent supplier of irrigation systems nationwide.
- He oversees business development and operations, enhancing strategic vision and operational efficiency.



Mr. Ritesh Khichadia
(Whole-Time Director)

- Mr. Ritesh Khichadia, holds a BTech in Mechanical Engineering from IIT Bombay and a PGDM specializing in Finance and Strategy from IIM Lucknow.
- With previous roles as an investment advisor at Sanford Bernstein and an M&A consultant at Ernst & Young, he brings valuable expertise to his current position.
- His primary responsibilities include enhancing the brand value of the company, Captain, and strategizing to accelerate its revenue growth.

The Journey Of Micro-irrigation In Sustainable Farming



1997

Company was incorporated



2006

Registered with Gujarat Green Revolution Company Ltd to Supply Irrigation Systems



2008

Special Recognition Award conferred by the Government of India for Manufacturing High-Quality Plastic Extruded Products.



2011

Started manufacturing round drip lines utilizing cutting-edge technology from the United States.



2012

Began manufacturing flat drip lines employing advanced technology from Israel.



2013

Initial Public Offering (IPO) and listing on the BSE SME platform initiated.



2015

Received the "SME Business Excellence Award" from Dun & Bradstreet for excellence in Plastic Manufacturing



2016

Achieved a revenue milestone of ₹ 1,000 million. Transitioned to the BSE main board.



2017

Began installing greenhouse structures and solar pumps. Established a strategic partnership with IOCL. Ventured into the Solar EPC services market.



2019

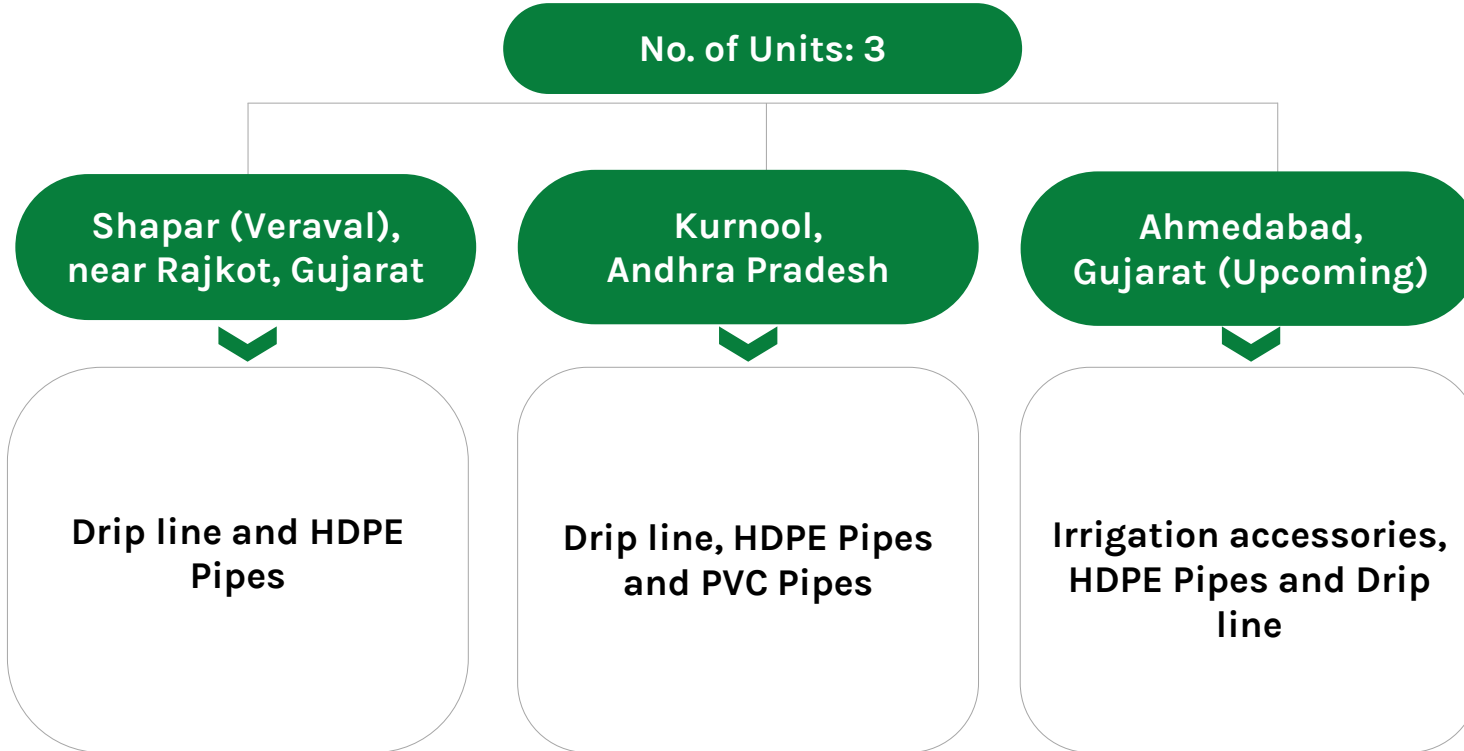
Production inaugurated at the newly established manufacturing facility in Kurnool, Andhra Pradesh.



2024

Initiation of new factory construction near Ahmedabad as of 31st March 2024

State Of The Art Manufacturing Facility



Utilizes combined capacity of 1,100 KW of captive wind turbine and solar roof top power for sustainable operations.

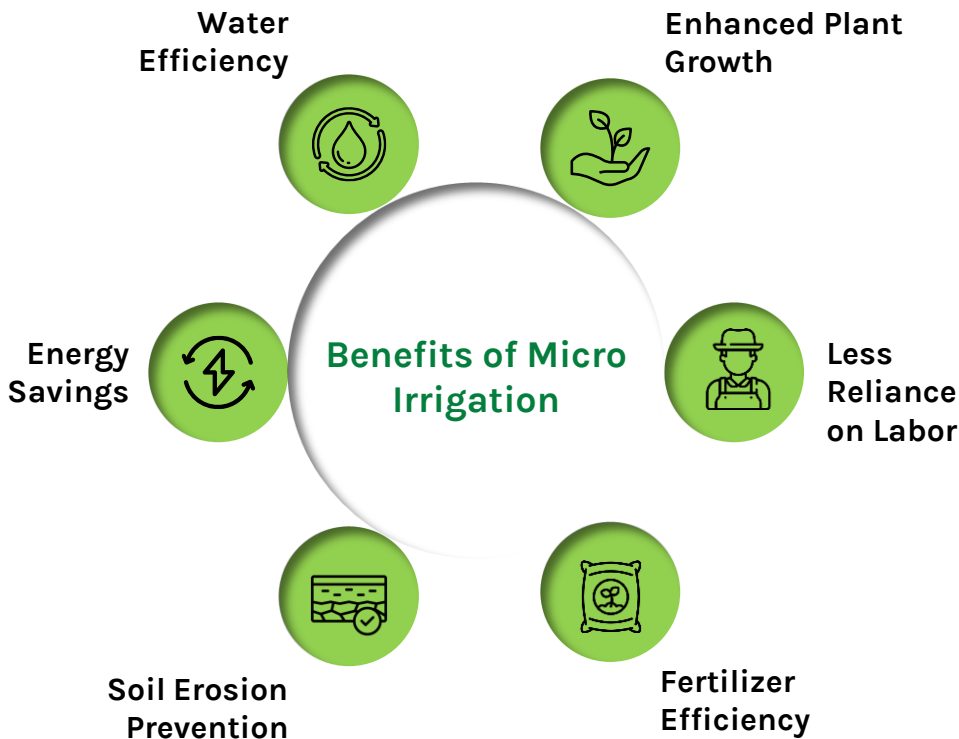
Equipped with state-of-the-art machinery and Dripline technology from Israel and the USA for high-quality production.

Industry & Business Overview

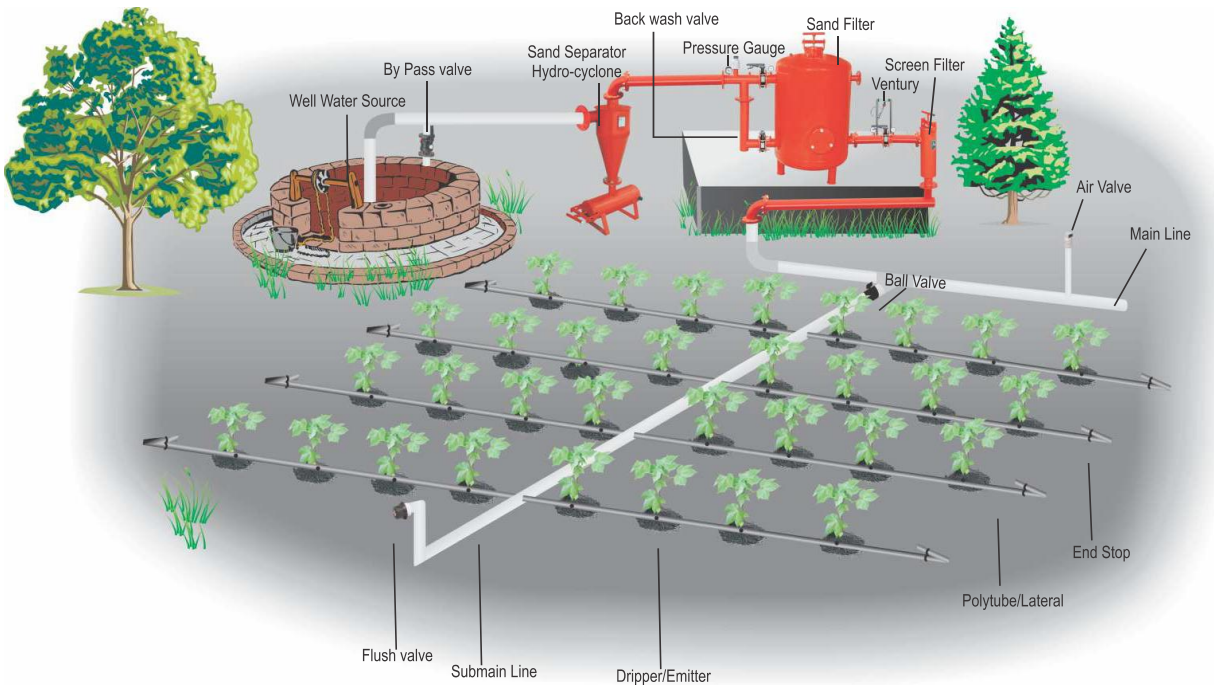


Micro-Irrigation: Efficient Water Management For Sustainable Growth

Micro irrigation delivers water efficiently to plant root zones with reduced water volumes and lower pressure compared to traditional systems like sprinklers. It minimizes water loss through evaporation and runoff, utilizing methods such as drip irrigation and micro-sprinklers, beneficial for agriculture, landscaping, and home gardening. This approach conserves water, enhances plant health, reduces weeds, and optimizes nutrient application, making it ideal for water-scarce regions and efficient water management.



Components of Micro Irrigation



More Crop Per Drop: Advancing Irrigation Efficiency Across India

Per Drop More Crop (PDMC)

- ₹21,968.75 Cr released to states from FY16 to FY25 (till Dec 2024).
- 95.58 lakh hectares covered under PDMC.
- Coverage is approximately 104.67% higher compared to the pre-PDMC period.

Micro-Irrigation Fund (MIF)

- Loans amounting to ₹4,709 Cr approved.
- ₹3,640 Cr disbursed so far.
- Provides 2% interest subvention on loans to states for innovative projects.

Irrigation Development Impact

- Irrigated area coverage increased from 49.3% to 55% of Gross Cropped Area between FY16 and FY21.
- Irrigation intensity improved from 144.2% to 154.5%.

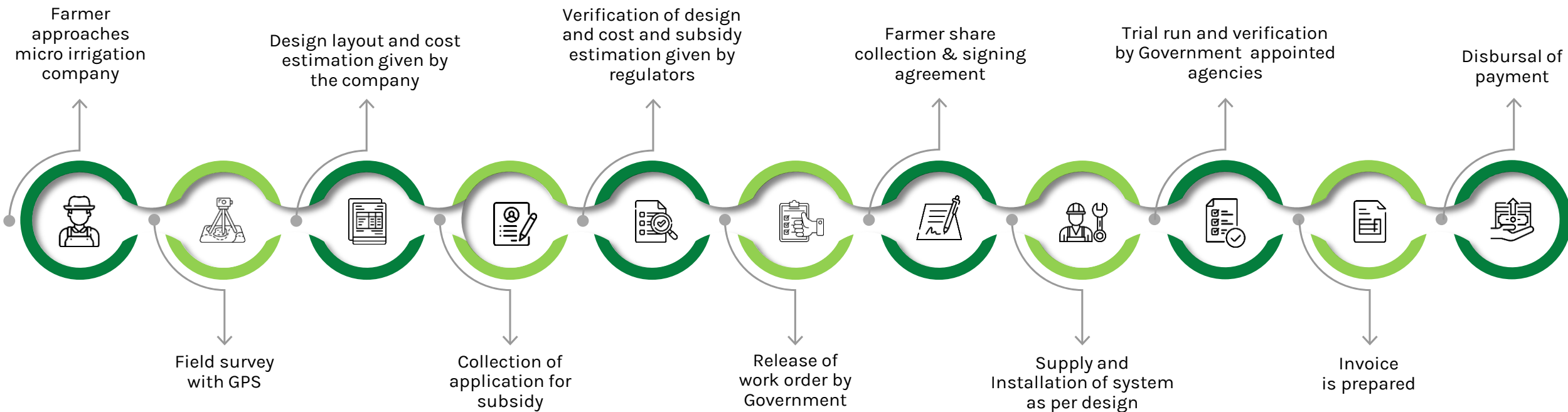
Rainfed Area Development (RAD) Program

- Implemented under National Mission for Sustainable Agriculture since FY15.
- Integrated with Rashtriya Krishi Vikas Yojana from FY22 onwards.
- ₹1,858.41 Cr allocated till date.
- 8.00 lakh hectares covered under RAD program.



Source: Press Information Bureau

Micro Irrigation - Empowering Agriculture Through Subsidies



Types Of Micro Irrigation



Drip Irrigation

Drip irrigation is an efficient and precise watering system that delivers water directly to the root zone of plants through a network of valves, pipes, tubing, and emitters. This method ensures that plants receive the optimal amount of water with minimal waste.



Sprinkler Systems

Sprinkler systems are irrigation systems designed to mimic natural rainfall by distributing water through a network of pipes and sprinkler nozzles. These systems are versatile and can cover large areas with uniform water distribution.

CPL's Drip Irrigation: Advanced Solutions For Agriculture

Products under Drip Irrigation



Emitting Pipe



Inline Emitters



Lateral Pipe



Online Emitters

Products under Sprinkler Irrigation



Sprinkler Pipe



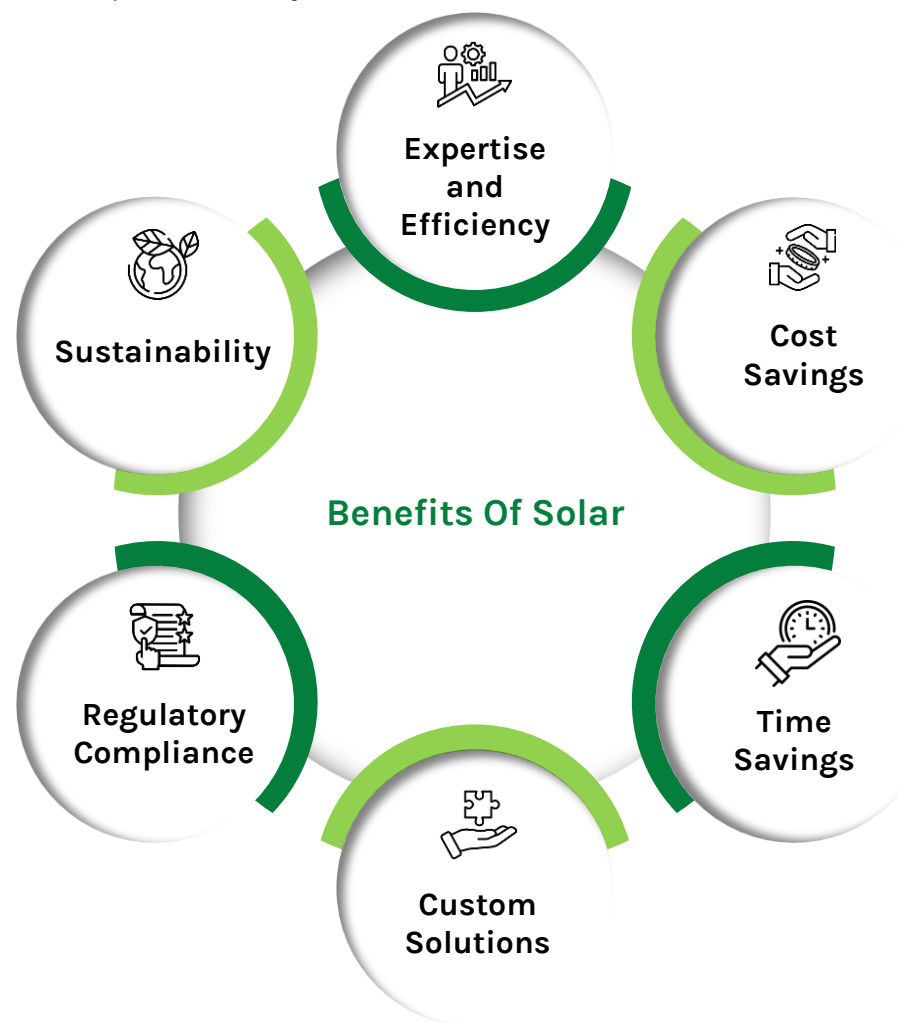
Mini Sprinkler



Sprinkler nozzles

Comprehensive Solar EPC Services: From Design To Commissioning

Solar EPC (Engineering, Procurement, and Construction) is a comprehensive service that provides end-to-end solutions for solar power projects. This model encompasses the entire process of setting up a solar power plant, from initial planning and design to the final installation and commissioning of the project. The EPC contractor is responsible for the overall project execution, ensuring that all components and systems are integrated seamlessly to deliver a fully functional solar power facility.



Accelerating Rooftop Adoption: Residential Solar on the Rise



PM Surya Ghar: Muft Bijli Yojana Milestone

- **10.09 lakh installations** completed by **10th March 2025**.
- Launched on **13th February 2024**, targeting **1 Cr households** with free rooftop solar electricity.
- Contributes to **climate change mitigation** by reducing carbon emissions.

Subsidies and Loans

- **47.3 lakh applications** received, with **6.13 lakh beneficiaries** receiving **₹4,770 Cr** in subsidies.
- **Collateral-free loans** available at **6.75% interest** for up to **₹2 lakhs**, reducing costs.
- **1.58 lakh loans** sanctioned; **1.28 lakh** disbursed.

State Progress

- **Chandigarh** and **Daman & Diu** reached **100% rooftop solar targets** for government buildings.
- **Rajasthan, Maharashtra, Gujarat, and Tamil Nadu** among the top contributors.
- Goal to reach **1 Cr households** by **2026-27**.

Driving Solar Sector Growth

- **₹75,021 Cr** outlay for the scheme.
- Focus on **lower-cost financing, public-private partnerships, and green financial instruments**.
- Extending initiative to **public buildings** to reduce energy costs.

Future Outlook

- **3 GW** rooftop solar capacity installed; **27 GW** targeted by **March 2027**.
- Promoting **domestic manufacturing** and **Make in India** initiatives.

Products under Solar EPC



Rooftop mounted solar system



Solar water pump

Applications



Residential

Installation of rooftop solar systems for individual homes.



Commercial & Industrial

Solar power systems for businesses, offices, commercial buildings, factories, and industrial complexes.



Utility-Scale

Development of solar farms and large solar power plants for energy production on a massive scale.

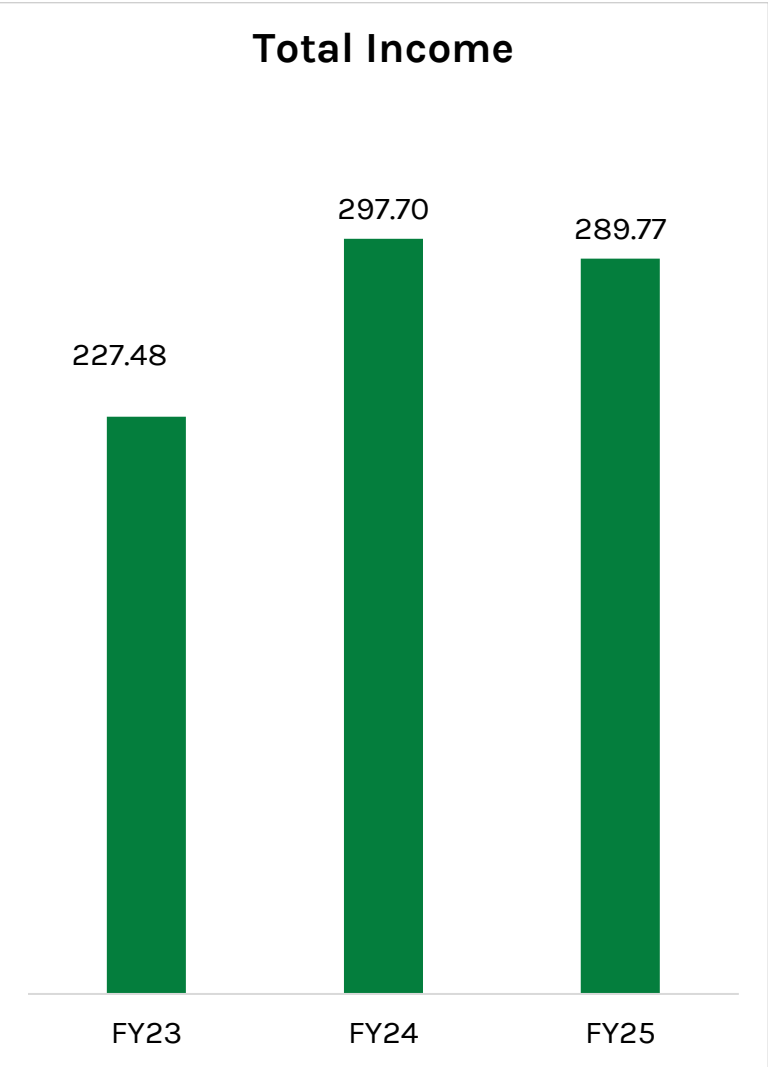
Financial Overview



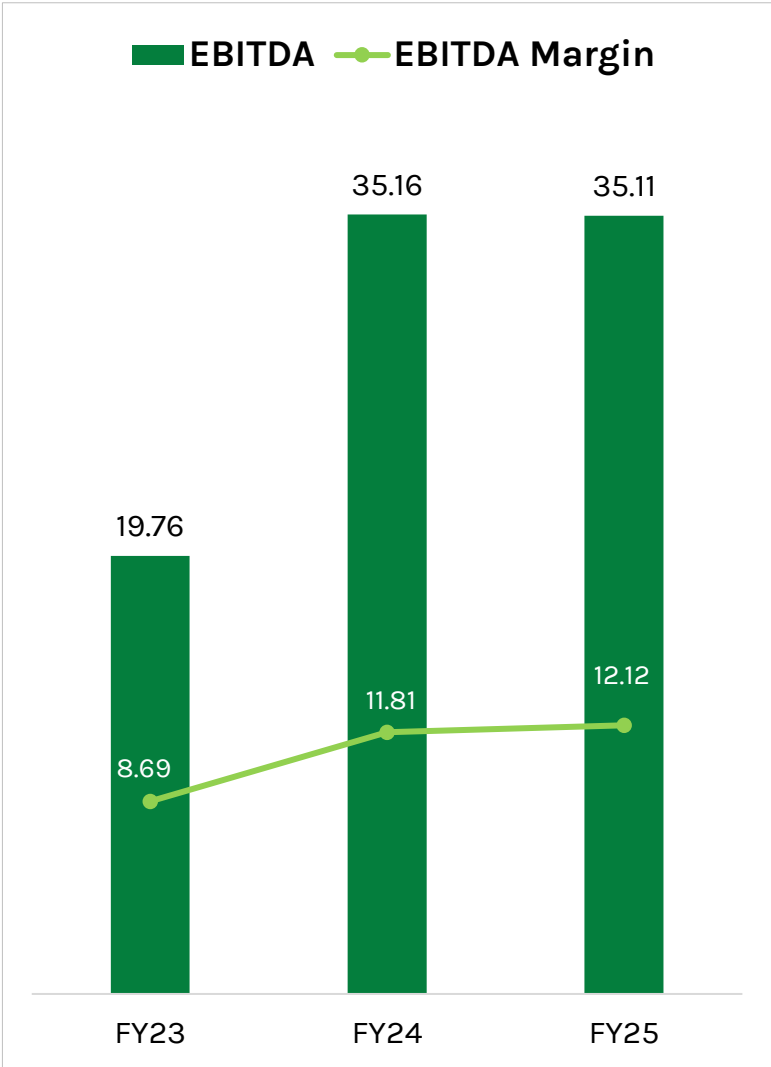
Consolidated Financial Highlights



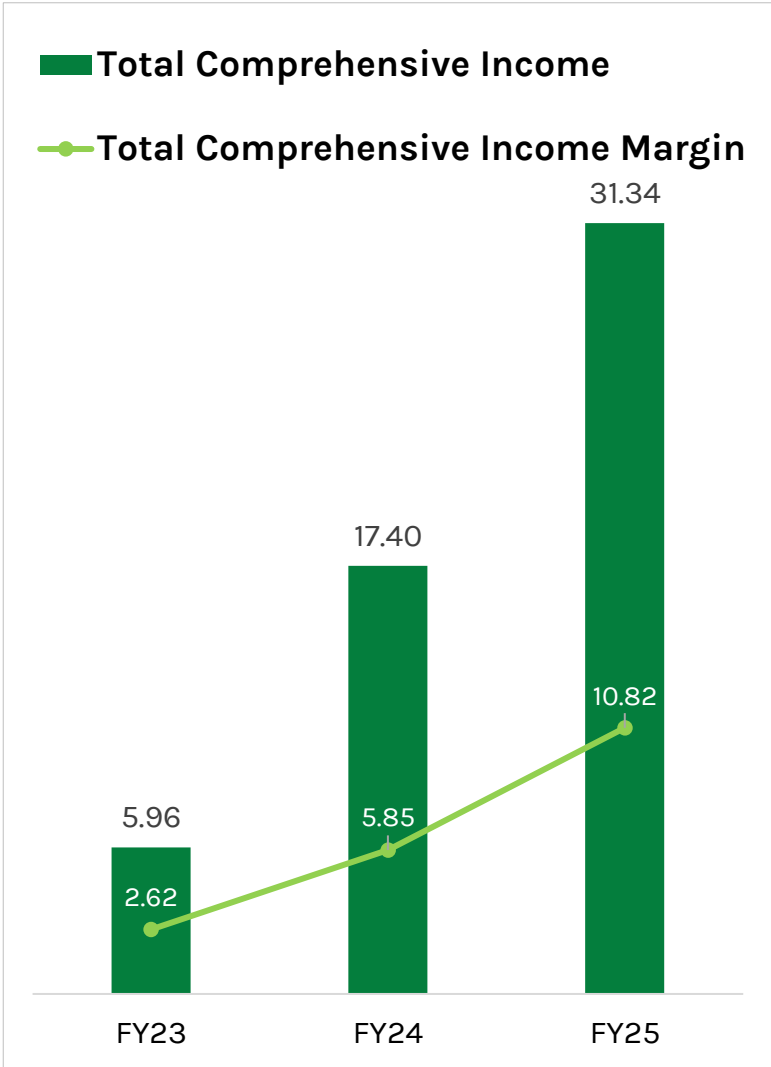
Total Income



EBITDA EBITDA Margin



Total Comprehensive Income



All Figures In ₹ Cr & Margin In %

Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	286.84	294.32	224.60
Other Income	2.93	3.38	2.89
Total Income	289.77	297.70	227.48
Raw Material Costs	200.60	206.97	167.54
Employee Costs	14.74	12.62	10.44
Other Expenses	39.32	42.94	29.75
Total Expenditure	254.66	262.54	207.73
EBITDA	35.11	35.16	19.76
Finance Costs	9.91	10.94	9.38
Depreciation	2.50	2.41	2.72
Profit/ Loss of Associated and JV's	0.94	1.18	0.53
PBT	39.25	22.99	8.19
Tax	7.92	5.20	2.16
Net Profit	31.32	17.78	6.03
Total Comprehensive Income	31.34	17.40	5.96
Diluted EPS (₹)	5.54	3.36	1.18

Consolidated Balance Sheet



In ₹ Cr

Equities & Liabilities	FY25	FY24	FY23
Equity	11.51	10.58	10.07
Reserves	137.85	84.88	62.29
Non Controlling Interests	0.00	0.00	0.00
Net Worth	149.36	95.45	72.36
Non Current Liabilities			
Long Term Borrowing	10.68	20.01	27.50
Lease Liabilities	0.27	0.59	0.90
Deferred Tax Liability	0.00	0.00	0.00
Long Term Provision	0.51	0.00	0.00
Total Non Current Liabilities	11.46	20.60	28.40
Current Liabilities			
Current Borrowings	55.81	82.06	53.67
Other Financial Liabilities	2.65	2.46	1.98
Trade Payables	46.10	49.50	55.16
Current Tax Liabilities (Net)	0.00	1.46	0.00
Short Term Provisions	0.90	1.11	2.04
Other Current Liabilities	11.96	14.38	14.37
Total Current Liabilities	117.41	150.97	127.22
Total Liabilities	278.23	267.02	227.98

Assets	FY25	FY24	FY23
Non Current Assets			
Fixed Assets	17.51	15.23	13.70
Other Non Current Financial Assets	3.07	5.02	4.10
Deferred Tax Assets (Net)	0.68	0.75	0.23
Other Non Current Assets	5.97	6.20	5.60
Total Non Current Assets	27.24	27.20	23.63
Current Assets			
Inventories	39.20	34.60	34.60
Trade Receivables	185.92	176.61	176.61
Cash & Bank Balance	1.21	4.87	4.87
Other Current Financial Assets	4.77	0.00	0.00
Current Tax Assets (Net)	0.33	0.00	0.00
Other Current Assets	19.57	23.74	38.76
Total Current Assets	250.99	239.82	204.35
Total Assets	278.23	267.02	227.98

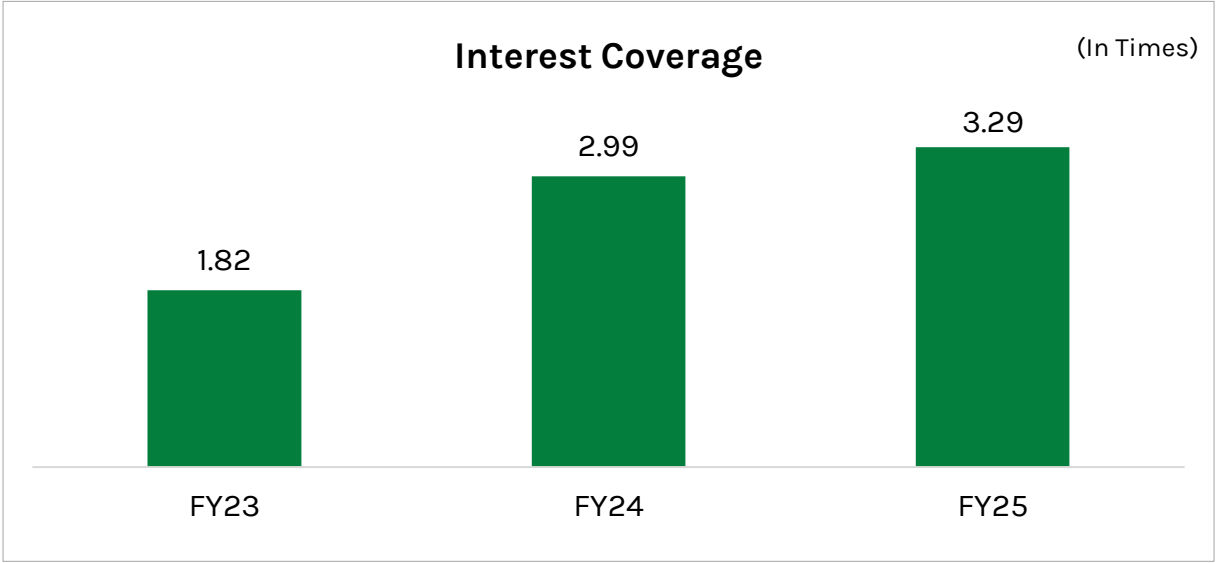
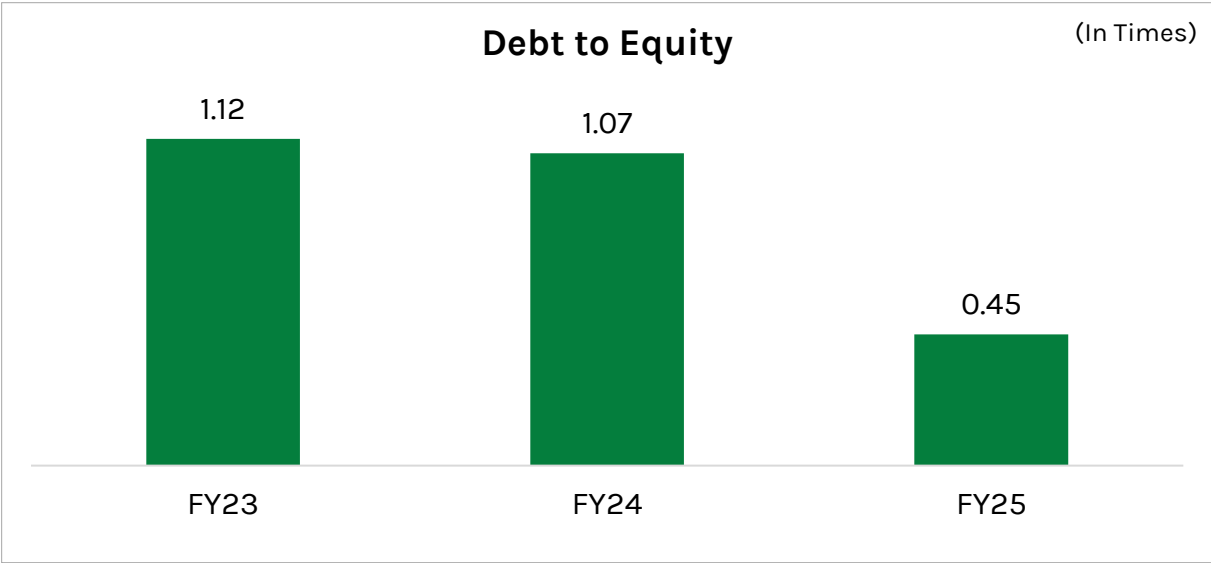
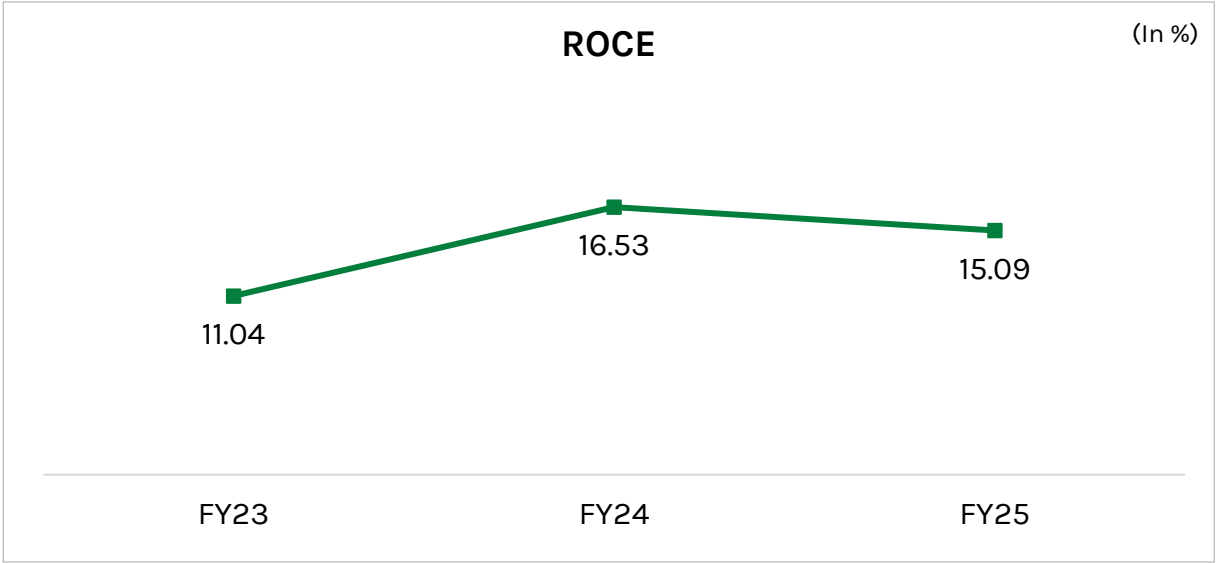
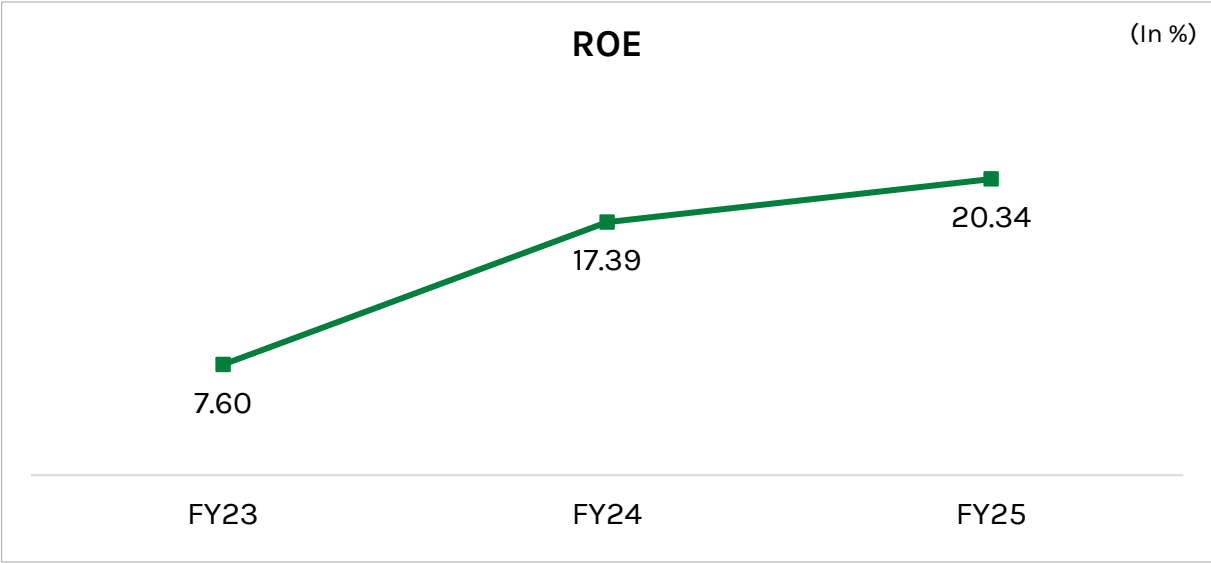
Consolidated Cash Flow Statement



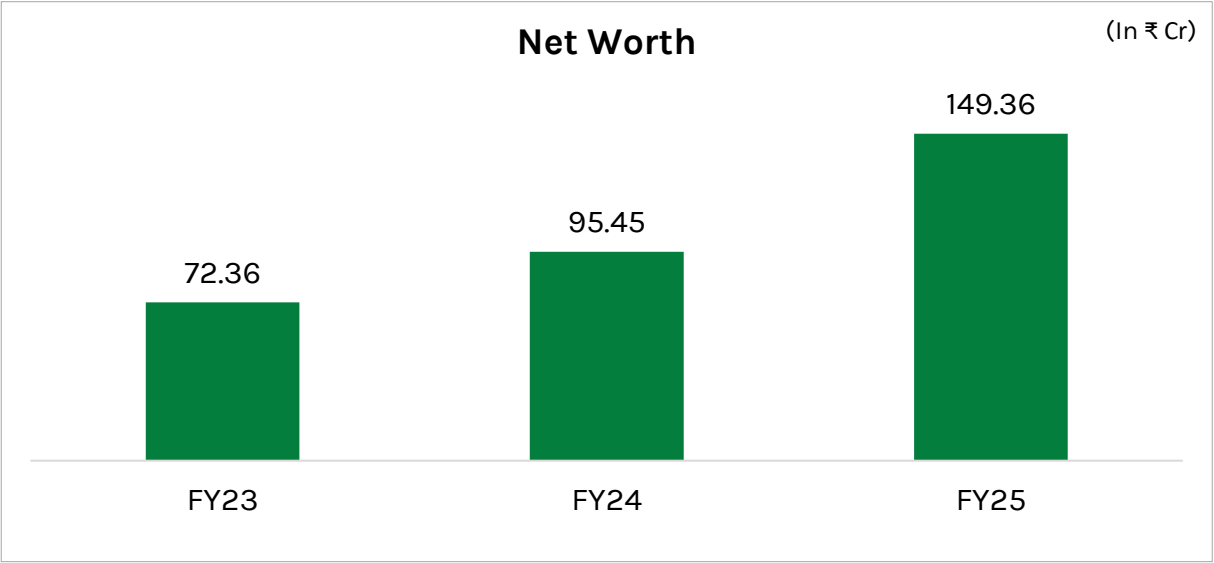
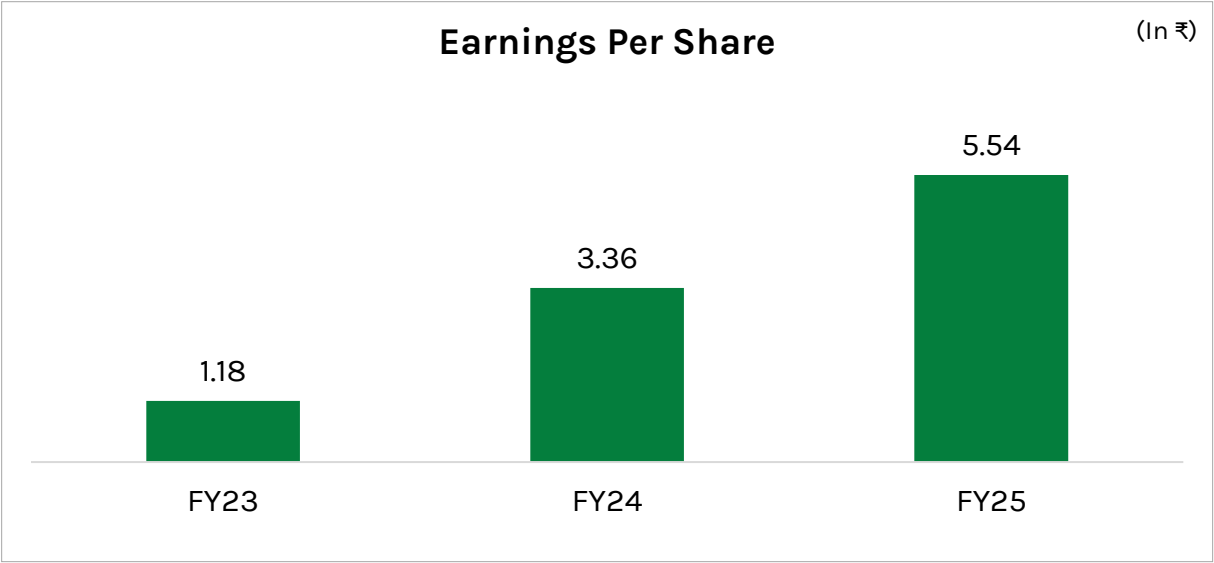
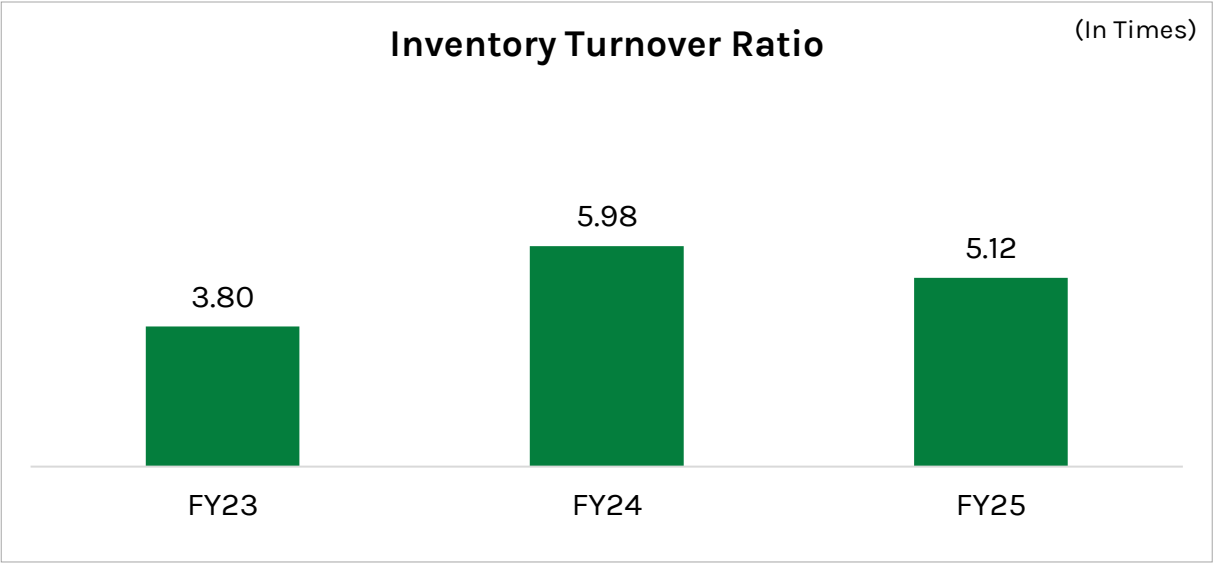
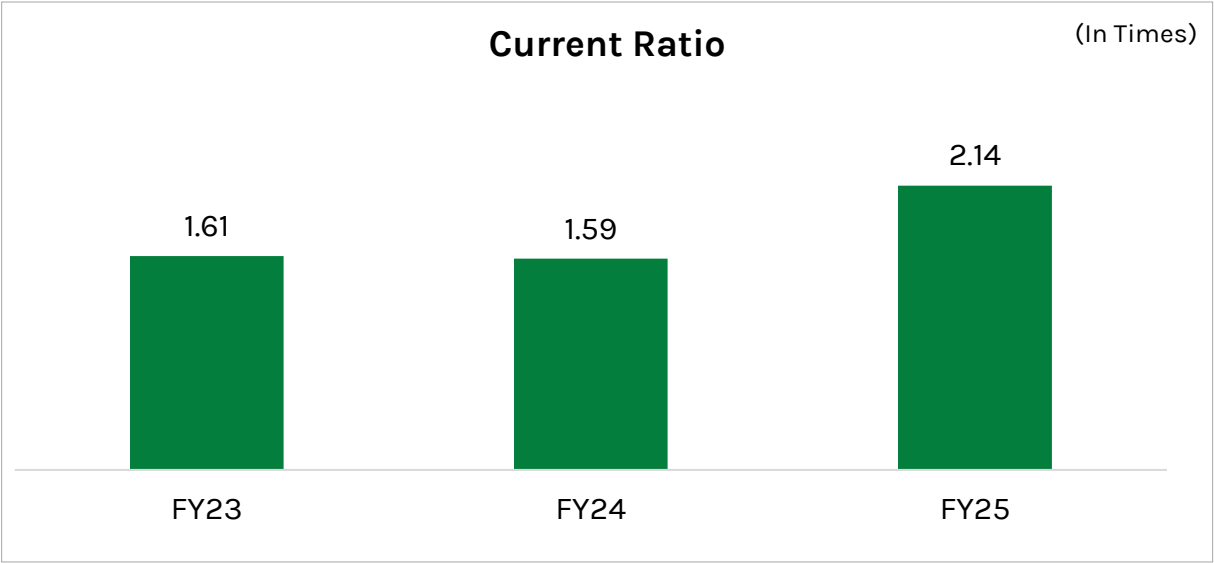
In ₹ Cr

Particulars	FY25	FY24	FY23
Cashflow from Operations	8.95	-13.69	11.27
Cashflow from Investments	9.28	-1.60	1.55
Cashflow from Financing	-21.89	15.58	-12.85

Consolidated Key Ratios



Consolidated Key Ratios

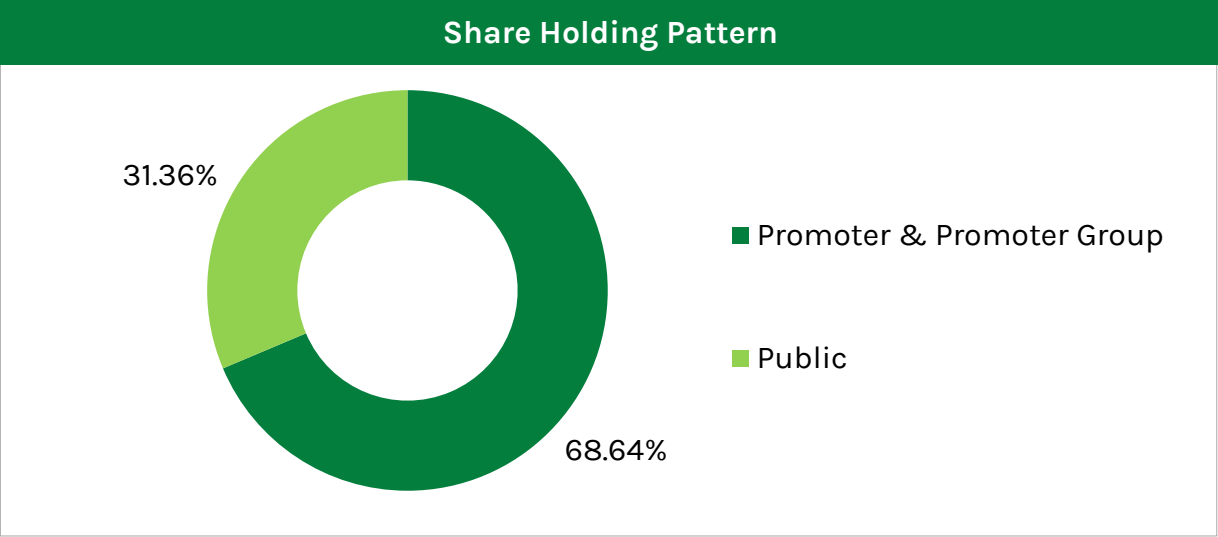


As on 30-05-2025

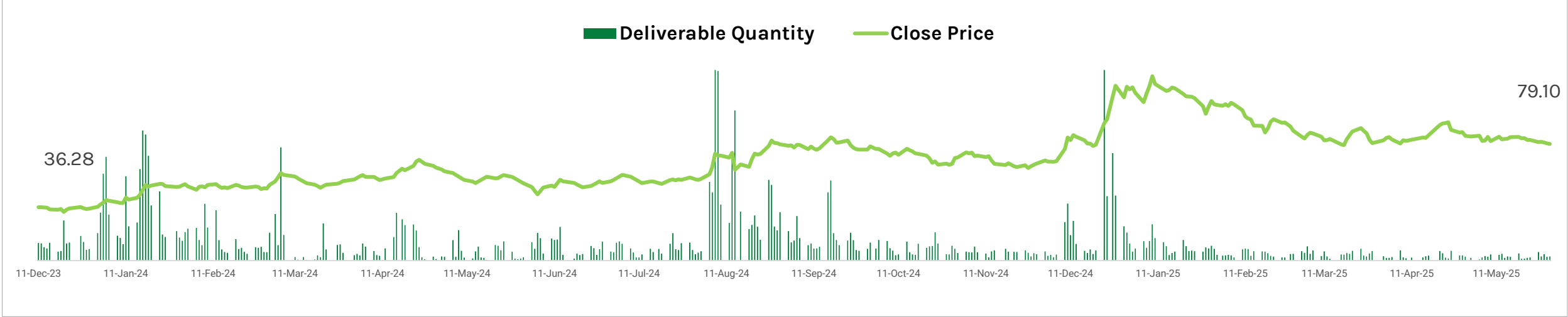
BSE: CPL | 536974 | INE536P01021

Share Price (₹)	79.10
Market Capitalization (₹ Cr)	438.05
No. of Shares Outstanding	5,53,78,790
Face Value (₹)	2.00
52 Week High-Low (₹)	128.00 - 43.01

As on 31-03-2025



Share Performance From 27th September 2023 Till Date

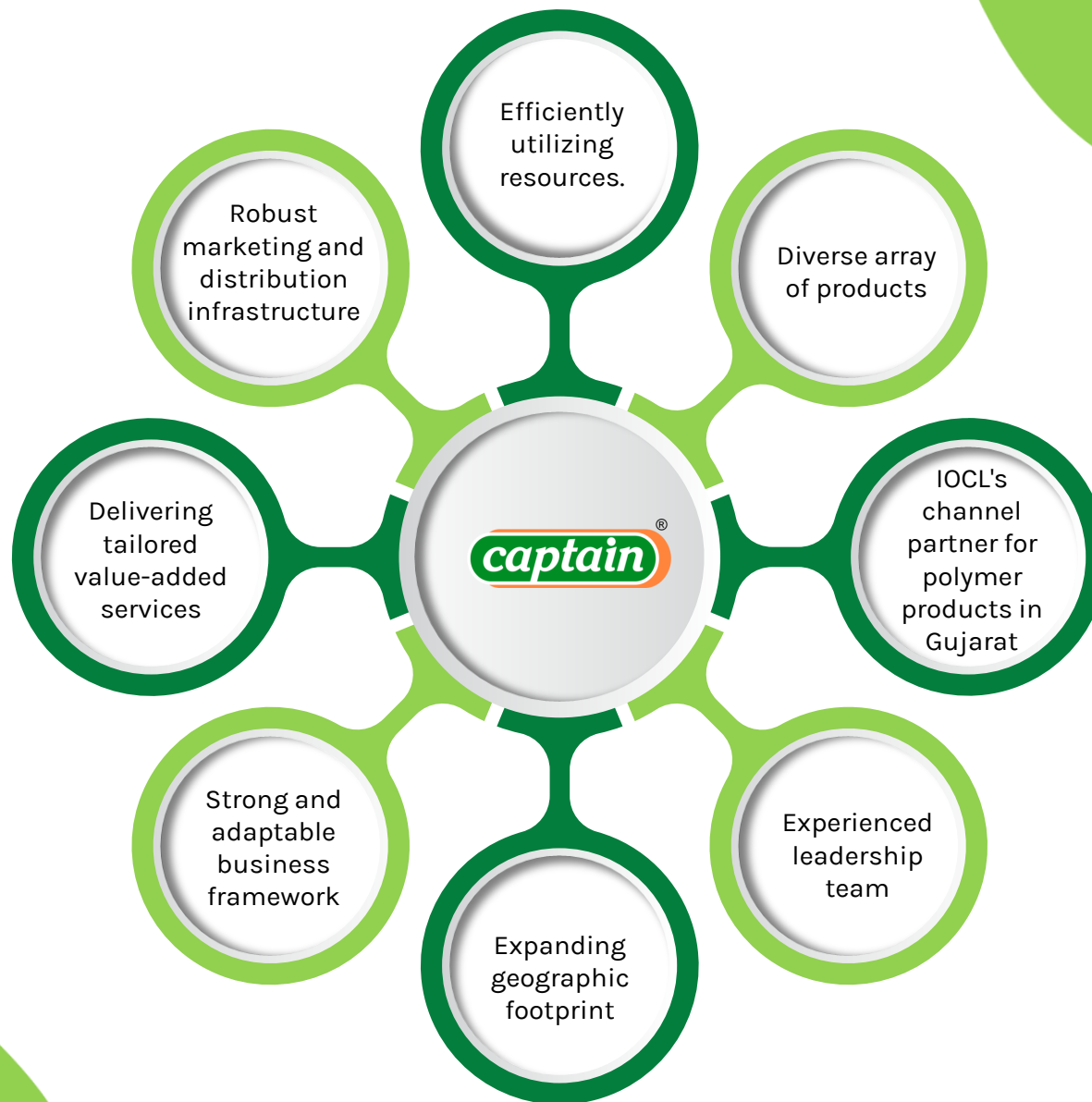


Source - [BSE](#)

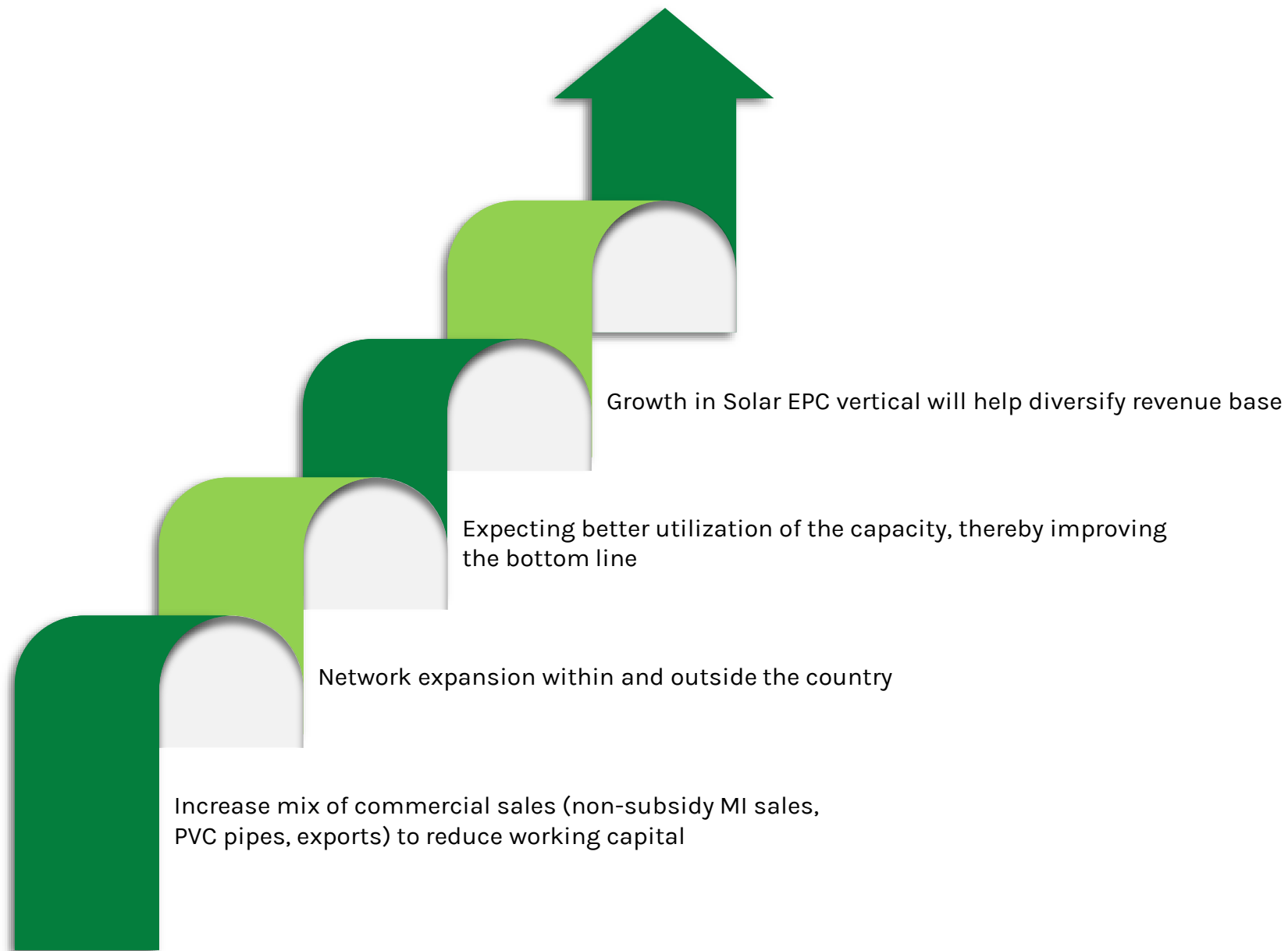
Why Captain Polyplast



Core Strengths: Unlocking Potential Through Expertise



Future Growth Strategy: Paving the Way for Long-Term Success



New Factory Construction Near Ahmedabad



Land Acquisition Details:

- **Announced:**
17th October 2023
- **Location:**
Near Ahmedabad
- **Total Land Area:**
3,30,000 Sq. Ft



Construction Commencement:

- **Factory Size:**
70,000 sq. ft.
- **Start Date:**
31st March 2024



Project Timeline:

- **Expected Completion:**
Second Quarter of FY26



Investment Rationale

Strong Financial Performance

The company has demonstrated strong growth, with a Total Income CAGR of 12.86%, an impressive EBITDA CAGR of 33.31%, and a Total Comprehensive Income CAGR of 129.35%, highlighting its operational efficiency and strong profitability potential.

Diverse Product Portfolio

The company's offerings in micro-irrigation, solar EPC services, and polymer marketing ensure multiple revenue streams, reducing reliance on a single product segment, which enhances resilience and long-term growth potential

Expanding Solar EPC Segment

As demand for renewable energy rises, CPL's Solar EPC business is poised for growth, particularly with increased adoption of solar pumps in agricultural markets, strengthening its foothold in the green energy sector

Strategic Geographic Expansion

Planned expansion into Rajasthan, Madhya Pradesh, and Maharashtra will allow Captain Polyplast to tap into large, underserved markets, increasing sales potential for both its irrigation and solar segments

Increased Market Reach through PM-KUSUM

Expanding integration under this scheme beyond Himachal Pradesh broadens market reach, allowing the company to cater to a wider range of farmers and agricultural needs

Government and Private Sector Support

Benefiting from various government programs like *PMKUSUM*, the company enjoys stable cash flows from its micro-irrigation segment. Additionally, a client base across both public and private sectors ensures ongoing revenue opportunities in evolving markets.

Improving Operational Efficiency:

The upcoming factory near Ahmedabad will enhance production capacity and operational efficiency. Expected to complete by Q2 FY26, this facility will help meet the rising demand and improve profitability



Thank You



Captain Polyplast Limited

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