

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTION



Step into a **GREEN** Future



EARNINGS PRESENTATION
H1 / Q2-FY21

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 1,524.0 Mn as on 30th September, 2020.

Business Segments:



Drip Irrigation System



Sprinkler Irrigation System



Others (Solar, Water soluble fertilizers)



Polymer marketing (IOCL)

FY20 Financial Performance Highlights:

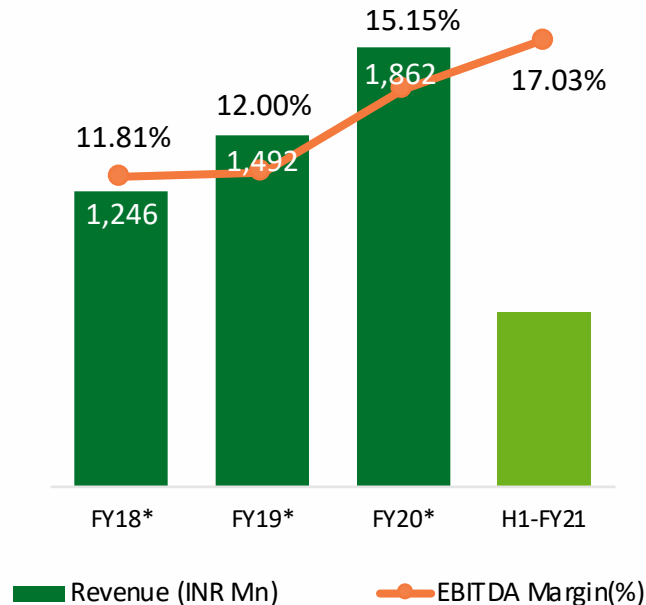
Operational Income
INR 1,862 Mn
3 Year CAGR
17.50%

EBITDA
INR 282 Mn
3 Year CAGR
21.70%

PAT
INR 126 Mn
3 Year CAGR
36.44%

- 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.

Consolidated Revenue (INR Mn)

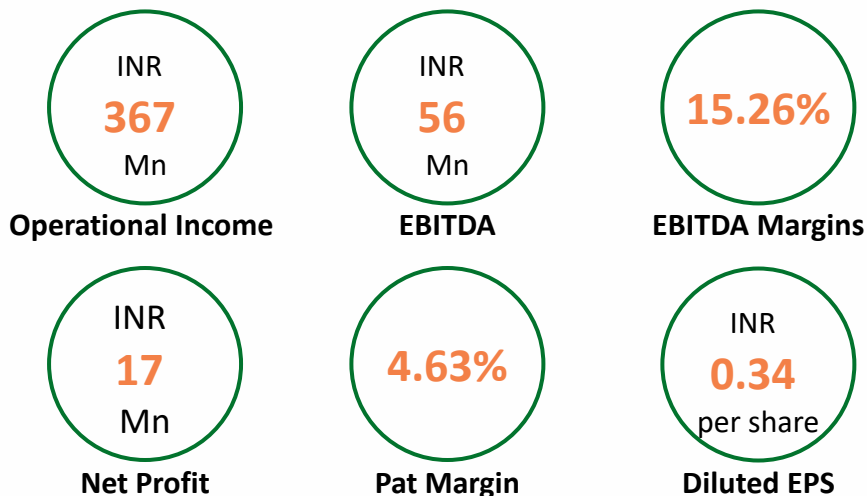


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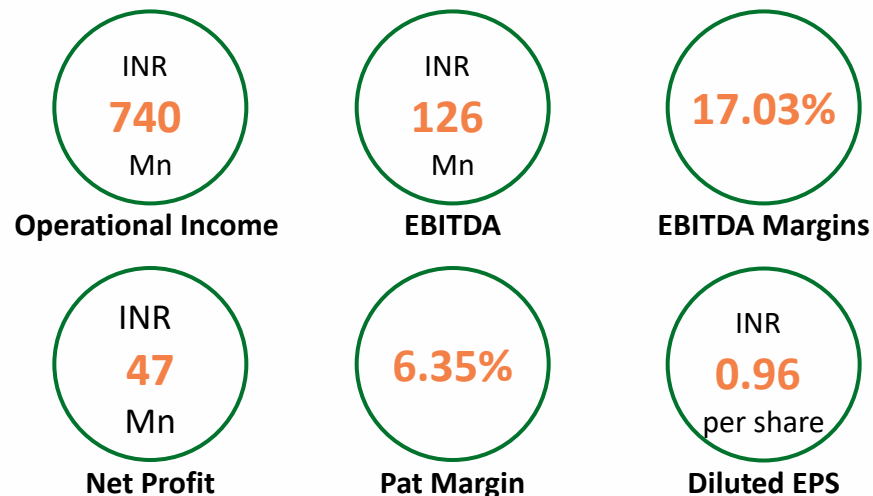
H1 / Q2-FY21 Financial and Operational Highlights



Q2-FY21 performance (Consolidated)



H1-FY21 performance (Consolidated)



H1 / Q2-FY21 Operational Highlights:

- The demand for MIS during Q2 was impacted due to heavy rainfall in most of the key markets resulting in lower installations and field activities. Additionally, there were challenges for field activities due to intermittent COVID restrictions during July.
- However, due to our presence across 16 states, we were able to mitigate the impact of this and close the quarter with only a marginal decline.
- Given the increased demand from South India markets, we have decided to add incremental capex at Kurnool plant including 2 PVC lines and 1 HDPE line. The machines would be installed by November end and become crucial in addressing market demand during Q3 and Q4 which are seasonally strong.

Q2-FY21 Consolidated Financial Highlights (IND-AS)



Particulars (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Operational Income	367	408	(10.0)%	373	(1.6)%
Total Expenses	311	343	(9.3)%	302	3.0%
EBITDA	56	65	(13.8)%	71	(21.1)%
<i>EBITDA Margins (%)</i>	15.26%	15.93%	(67) Bps	19.03%	(377) Bps
Depreciation	10	10	NA	9	11.1%
Finance Cost	24	24	NA	23	4.3%
Other Income	1	12	(91.7)%	2	(50.0)%
PBT	23	43	(46.5)%	41	(43.9)%
Tax	6	13	(53.8)%	11	(45.5)%
PAT	17	30	(43.3)%	30	(43.3)%
<i>PAT Margins (%)</i>	4.63%	7.35%	(272) Bps	8.04%	(341) Bps
Other Comprehensive Income	-	-	NA	1	NA
Total Comprehensive Income	17	30	(43.3)%	31	(45.2)%
Diluted EPS (INR)	0.34	0.60	(43.3)%	0.61	(44.3)%

H1-FY21 Consolidated Financial Highlights (IND-AS)



Particulars (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Operational Income	740	781	(5.2)%
Total Expenses	614	662	(7.3)%
EBITDA	126	119	5.9%
<i>EBITDA Margins (%)</i>	17.03%	15.24%	179 Bps
Depreciation	20	21	(4.8)%
Finance Cost	47	47	NA
Other Income	4	19	(78.9)%
PBT	63	70	(10.0)%
Tax	16	21	(23.8)%
PAT	47	49	(4.1)%
<i>PAT Margins (%)</i>	6.35%	6.27%	8 Bps
Other Comprehensive Income	1	1	NA
Total Comprehensive Income	48	50	(4.0)%
Diluted EPS (INR)	0.96	1.00	(4.0)%

Historical Consolidated Income Statement (IND-AS)



Income Statement (INR Mn)	FY18	FY19	FY20	H1-FY21
Operational Income	1,246	1,492	1,862	740
Total Expenses	1,099	1,313	1,580	614
EBITDA	147	179	282	126
EBITDA Margins (%)	11.80%	12.00%	15.15%	17.03%
Depreciation	20	18	42	20
Interest	59	73	101	47
PBT before exceptional items	68	88	139	59
Extraordinary Items	-	-	-	-
Other Income	16	11	33	4
PBT	84	99	172	63
Tax	29	27	46	16
Profit After Tax	55	72	126	47
PAT Margins (%)	4.41%	4.83%	6.77%	6.35%
Other Comprehensive Income	(7)	1	1	1
Total Comprehensive Income	48	73	127	48
Diluted EPS (INR)	4.73	1.44	2.51	0.96

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

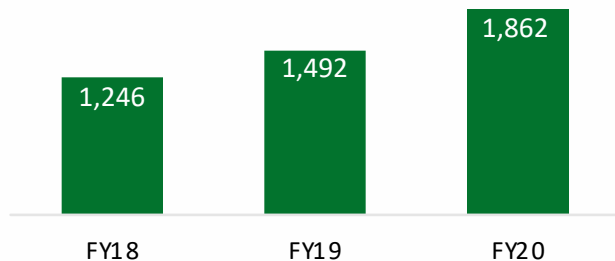
Consolidated Balance Sheet (IND-AS)



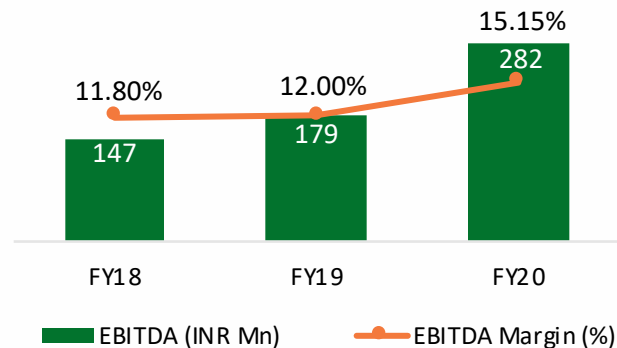
Assets (INR Mn)	FY19	FY20	H1-FY21	Liabilities (INR Mn)	FY19	FY20	H1-FY21
Assets				Equity and Liabilities			
1. Non-Current Assets:				1. Equity			
(a) Property, Plant and Equipments	108	168	158	Equity Share Capital	101	101	101
(b) Capital Work in Progress	72	-	-	Other Equity			
(c) Investments accounted for using Equity Method	10	12	12	(a) Reserves and Surplus	305	429	477
(d) Right use of Assets	-	18	16	(b) Other Reserves	-	-	-
Financial Assets				Total Equity	406	530	578
(a) Investments	38	37	38	2. Liabilities			
(b) Loans	-	-	-	Non-Current Liabilities			
(c) Other Financial Assets	-	-	-	(a) Borrowings	70	88	76
Deferred Tax Assets	1	2	3	(b) Deferred Tax Liabilities (Net)	-	-	-
Other Non-Current Assets				(c) Government Grants	2	2	2
(a) Long-Term Loans and Advances	50	50	43	(d) Other Non-Current Liabilities	-	19	16
(b) Other Non-Current Assets	-	-	-	Total Non-Current Liabilities	72	109	94
Total Non-Current Assets	279	287	270	3. Current Liabilities			
2. Current Assets				Financial Liabilities			
Inventories	290	326	352	(a) Short-Term Borrowings	490	624	714
Financial Assets				(b) Trade Payables	453	667	555
(a) Trade Receivables	903	948	1069	(c) Other Financial Liabilities	70	36	53
(b) Cash and Cash Equivalents	1	2	1	Provisions	1	0	1
(c) Bank Balance other then Cash and Cash Equivalents	16	31	31	Employee Benefit Obligations	6	8	7
Other Current Assets				Government Grants	-	-	-
(a) Short-Term Loans and Advances	119	142	132	Current Tax Liabilities	28	46	29
(b) Other Current Assets	173	376	284	Other Current Liabilities	255	92	108
Total Current Assets	1,502	1,825	1,869	Total Current Liabilities	1,303	1,473	1,467
Total Assets	1,781	2,112	2,139	Total Equity and Liabilities	1,781	2,112	2,139

Financial Performance (Consolidated)

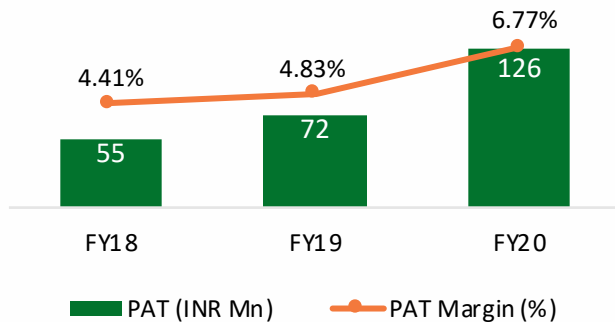
Revenue (INR Mn)



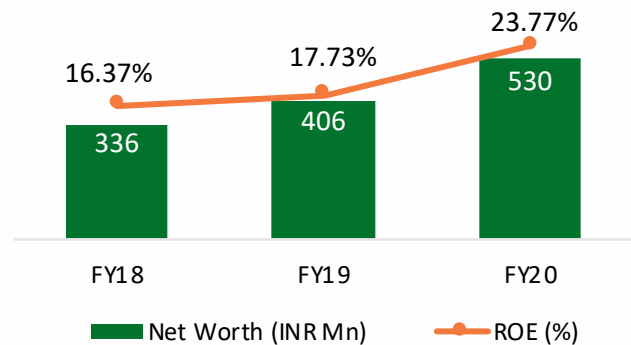
EBITDA (INR Mn) and EBITDA Margins (%)



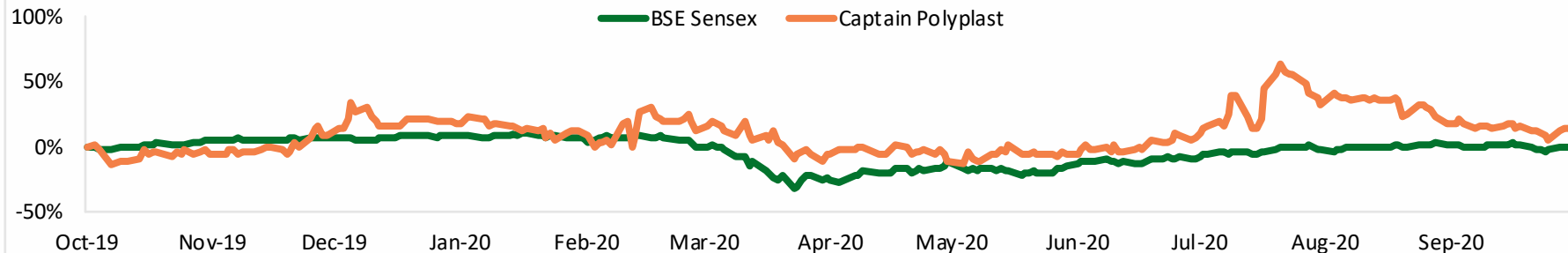
PAT (INR Mn) and PAT Margins (%)



Net Worth (INR Mn) and ROE (%)



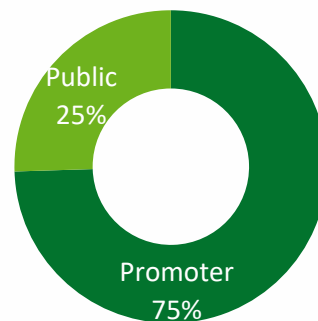
Share Price Performance (As on 30th September, 2020)



Price Data (As on 30th September, 2020)

Face Value (INR)	2.0
Market Price (INR)	30.25
52 Week H/L (INR)	44.2/20.6
Market Cap (INR Mn)	1,524.0
Equity Shares Outstanding (Mn)	50.4
1 Year Avg. Trading Volume ('000)	61.6

Shareholding Pattern (As on 30th September,



Captain Polyplast Limited

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Thank You