



# CAPTAIN PIPES LTD.

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CIN. : L25191GJ2010PLC059094

**07<sup>TH</sup> NOVEMBER, 2023**

To,  
General Manager,  
Listing Department,  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Name: CAPTAIN PIPES LTD.**

**Scrip No. : 538817**

**Subject: Earnings presentation for the quarter and half year ended on SEPTEMBER 30, 2023 under the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith earnings presentation for the quarter and half year ended on SEPTEMBER 30, 2023.

This is for your record and information.

**FOR, CAPTAIN PIPES LIMITED**

**Kantilal  
Manilal  
Gediya**

Digitally signed by Kantilal Manilal Gediya  
DN: cn=Kantilal Manilal Gediya, o=Captain Pipes Ltd., ou=Listing Department, email=kantilal@captainpipes.com, serial=1, c=IN  
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Phone: 7686779255, 786203921, 9094971  
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**MR. KANTILAL M. GEDIA  
(WHOLETIME DIRECTOR)  
DIN: 00127949**

## Captain Pipes Ltd. Reports Robust Earnings for Q2FY24, PAT Jumps to Rs. 103.96 Lakhs

**Revenue from Operations** reported at **Rs. 1672.24 Lakhs** in Q2FY24 and **Rs. 3584.12 Lakhs** in H1FY24

**EBITDA** came in at **Rs. 168.64 Lakhs** in Q2FY24 and **Rs. 349.49 Lakhs** in H1FY24

**PAT** stood at **Rs. 103.96 Lakhs** in Q2FY24 and **Rs. 205.73 Lakhs** in H1FY24

### Q2FY24 & H1FY24 – Earnings Update

**Rajkot, 07 November 2023:** Captain Pipes Ltd. (BSE: 538817), one of the leading companies in the PVC Pipes industry, in its board meeting held on November 07, 2023 has approved the un-audited Financial Results of the Company for the quarter and half year Ended on 30 September 2023.

#### Standalone Financial Statement Highlights for Q2FY24 vs Q2FY23 & H1FY24 vs H1FY23

Particulars (Rs. Lakhs Except EPS)	Q2FY24	Q2FY23	YoY%	H1FY24	H1FY23	YoY%
Revenue from Operations	1672.24	1545.82	8.2%	3584.12	4295.87	-16.6%
Total Expenses excluding Depreciation, Amortization & Finance Cost	1503.6	1497.88		3234.63	4203.02	
<b>EBITDA</b>	<b>168.64</b>	<b>47.94</b>	<b>251%</b>	<b>349.49</b>	<b>92.85</b>	<b>276%</b>
<b>EBITDA Margin (%)</b>	<b>10.08%</b>	<b>3.10%</b>	<b>698 bps</b>	<b>9.75%</b>	<b>2.16%</b>	<b>759 bps</b>
Depreciation & Amortization	26.29	25.31		51.66	50.11	
Finance Cost	25.41	20.58		49.84	40.63	
Other Income	3.29	12.86		6.91	18.93	
<b>PBT before Exceptional Item</b>	<b>120.23</b>	<b>14.91</b>		<b>254.9</b>	<b>21.04</b>	
<b>Exceptional Items</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<b>PBT</b>	<b>120.23</b>	<b>14.91</b>	<b>706%</b>	<b>254.9</b>	<b>21.04</b>	<b>1111%</b>
Tax	16.27	38.22		49.17	42.88	
<b>PAT</b>	<b>103.96</b>	<b>-23.31</b>		<b>205.73</b>	<b>-21.84</b>	
<b>PAT Margin %</b>	<b>6.22%</b>	<b>-1.51%</b>		<b>5.74%</b>	<b>-0.51%</b>	
Other comprehensive profit / loss	-0.11	-0.74		-2.09	2.6	
<b>Net PAT</b>	<b>103.85</b>	<b>-24.05</b>		<b>203.63</b>	<b>-19.24</b>	
<b>Basic &amp; Diluted EPS (In Rs)</b>	<b>0.07</b>	<b>-0.02</b>		<b>0.15</b>	<b>-0.01</b>	

#### Standalone Financial Performance Comparison – Q2FY24 vs Q2FY23

- **Revenue from Operations** rose **8.2%** from **Rs. 1545.82 Lakhs** in Q2FY23 to **Rs. 1672.24 Lakhs** in Q2FY24 due to healthy volume growth
- **EBITDA** increased by **251%** from **Rs. 47.94 Lakhs** in Q2FY23 to **Rs. 168.64 Lakhs** in Q2FY24 on account of improved mix of high margin products in sales
- **EBITDA margins** improved from **3.10%** in Q2FY23 to **10.08%** in Q2FY24 by **698 bps**.
- **PBT** increased by **706.37 %** from **Rs. 14.91 Lakhs** in Q2FY23 to **Rs. 120.23 Lakhs** in Q2FY24
- **PAT** increased to **Rs. 103.96 Lakhs** in Q2FY24

## **Management Comments**

### **Commenting on the Q2FY24 & H1FY24 Performance, Management added,**

*"We are pleased to present the financial results of our company for the second quarter and half year FY24. Having achieved remarkable performance and executing our strategic expansion plans, we are committed to sustainable growth and creating value for our shareholders.*

*In Q2FY24, we witnessed robust revenue growth, with our Revenue from Operations increasing by 8.2% compared to the same period in the previous year, reaching Rs. 1672.24 Lakhs. This uptick can be attributed to increased volumes in our business operations. However, the sales realization was impacted due to lower RM prices similar to Q1.*

*One of the positives in this quarter was the healthy improvement in our EBITDA, which increased 251%, rising from Rs. 47.94 Lakhs in Q2FY23 to Rs. 168.64 Lakhs in Q2FY24. This growth was primarily driven by an improvement in our product mix, focusing on higher-margin offerings. Consequently, our EBITDA margins also improved by 698 basis points, reaching 10.08% in Q2FY24 compared to 3.10% in Q2FY23.*

*The company's stellar financial performance is complemented by significant strategic developments. We have recently announced that we have acquired six adjacent industrial plots, spanning 38054 square meters, which will serve as the foundation for our upcoming greenfield manufacturing facility for PVC pipes and fittings. With an estimated investment of INR 25 crores, this state-of-the-art plant will boast a total capacity of 20,000 MT per annum in its first phase and is expected to commence commercial production by December 2024. Our commitment to expansion is reflected in the sheer size of this acquisition, which is over six times the size of our existing plant in Rajkot. It also positions us for future growth.*

*As we move forward, our goal remains to maintain our growth trajectory and ensure our company remains a benchmark for excellence. We look forward to your continued support and engagement as we strive to achieve even greater success in the future."*

### **About Captain Pipes Ltd.**

Captain Pipes Limited (**BSE: 538817**) is a leading player in the PVC Pipes industry. Since its inception in 2010, Captain Pipes Limited (CPPL) is known for its high-quality products and extensive distribution network and the company has gained recognition as a leading brand in the industry and. CPPL offers a comprehensive range of PVC Pipes and Fittings designed for various applications in Agriculture and Plumbing. The company's product portfolio includes agricultural solutions such as Column pipes, Pressure pipes, and Agri fittings, as well as Plumbing solutions encompassing uPVC Pipes, CPVC Pipes, and SWR Pipes and Fittings. At the helm of CPPL's success is a dynamic management team led by Mr. Ramesh Khichadia and Mr. Gopal Khichadia, who bring over 30 years of industry experience. Their strategic vision and leadership have been instrumental in shaping the company's growth and positioning in the market. CPPL has developed a robust marketing and distribution network that spans multiple states across India, enabling widespread availability of its products. In addition, the company has successfully expanded its reach to international markets through exports to numerous countries. With a focus on delivering durable and reliable solutions, CPPL consistently emphasizes the quality of its products. The company adheres to stringent quality standards and employs advanced manufacturing processes to ensure that its PVC Pipes and Fittings meet the highest industry benchmarks. CPPL's commitment to innovation, customer satisfaction, and sustainability sets it apart in the PVC Pipes industry. By continuously investing in research and development, the company strives to introduce innovative products and technologies that cater to evolving market demands.

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#### **Media & Investor Relations Advisor:**

Brijesh K

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**Disclaimer:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Captain Pipes Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company*