

Captain Polyplast Ltd. reports earnings for Q1FY24, PAT Jumps to 378.12 Lakhs

Revenue from Operations reported at INR 7,261.9 lakhs, up 78% YoY

EBITDA came in at INR 733.7 lakhs, growth of 198% YoY

PAT stood at INR 378.1 lakhs, increases 12 times

Q1FY24 – Earnings Update

Rajkot, 14 August 2023: Captain Polyplast Ltd., one of the leading companies in the micro irrigation industry, in its board meeting held today, has approved the unaudited standalone and consolidated Financial Results of the Company for the quarter Ended on 30 June 2023.

Consolidated Financial Statement Summary

Income Statement (INR Lakhs)	Q1 FY24	Q1 FY23	YoY change
Operational Income	7,261.9	4,067.9	78%
Total Expenses	6,528.3	3,822.1	71%
EBITDA	733.6	245.9	198%
EBITDA Margins (%)	10.1%	6.0%	410 bps
Depreciation	58.5	64.6	
Interest	253.0	220.3	
Other Income	80.4	82.3	
PBT	502.6	43.3	1061%
Tax	124.5	13.6	
Profit After Tax	378.1	29.6	1177%
PAT Margins (%)	5.2%	0.7%	450 bps
Other Comprehensive Income	6.8	3.3	
Total Comprehensive Income	384.9	26.3	1363%
Diluted EPS (INR)	0.76	0.05	

Highlights of Standalone Financial Performance

- Revenue from Operations increased 78% from INR 4,067.9 Lakhs in Q1FY23 to INR 7,261.9 Lakhs in Q1FY24 led by strong demand for micro irrigation systems.
- EBITDA increased by 198% from INR 245.9 Lakhs in Q1FY23 to INR 733.7 Lakhs in Q1FY24.
- EBITDA margin expanded 410 BPS YoY to 10.1% driven by decrease in key raw materials costs and volume led growth
- PAT jumped more than 12x from INR 29.6 lakhs in Q1FY23 to INR 378.1 Lakhs in Q1FY24



CAPTAIN POLYPLAST LTD.

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CIN NO. : L25209GJ1997PLC031985

Management Comments

Commenting on the financial performance for the quarter, Mr. Ramesh Khichadia, Chairman and Managing Director said,

“We are very pleased to announce strong performance of the company during Q1 FY2024 in terms of healthy revenue growth and improvement in margins. Our revenue grew by 78% YoY to INR 7,261.9 lakhs which is the highest quarterly revenue for Q1 in company’s history. This growth was driven by strong demand for micro irrigation systems from major states like Gujarat, Andhra Pradesh, Rajasthan and Maharashtra.

During the quarter, our EBITDA margin expanded by 410 bps YoY to 10.1%. The price of key raw materials such as HDPE, LLDPE and PVC resin have declined compared to the high levels seen in same period last year. Along with positive impact of benign raw material prices, volume led growth has resulted in better absorption of fixed costs. Thus, we have seen very good growth of 198% in EBITDA for this quarter.

Going forward, we expect the demand scenario to remain healthy as budget allocation under PMKSY from center and state governments are substantial. The raw material prices may increase somewhat in coming months, but we are confident that the impact on margins can be controlled given good volume led growth.”

About Captain Polyplast Ltd.

Captain Polyplast Ltd (CPL), incorporated in 1997, has established itself as one of the leading brands in the micro irrigation industry with its excellent quality products and strong distribution network. The company has an extensive range of products for use in drip irrigation systems and sprinkler irrigation systems. These are manufactured using latest Israel and US technology machines at plants in 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. Apart from micro irrigation, CPL has ventured into the fast-growing Renewable Energy market by offering Solar EPC services. CPL is a channel partner of IOCL for marketing of their polymer products in Gujarat.

Kaushik Mori (Chief Financial Officer)
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AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM



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