

Date: 08/11/2023

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: Press Release regarding Q2FY24 – Earnings Update.

Dear Sir/Madam,

Pursuant to regulation 30(6) of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith the earnings update for the quarter ended 30th SEPTEMBER, 2023.

Please find attached details of press release, 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@captainpolyplast.com, c=IN
Reason: I am the author of this document
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RAMESHBHAI D. KHICHADIA
(MANAGING DIRECTOR)
DIN: 00087859

Captain Polyplast Ltd. reports earnings for Q2FY24 and H1FY24

Revenue from Operations reported at INR 7,034.4 lakhs, up 98% YoY

EBITDA came in at INR 699 lakhs, growth of 577% YoY

PAT stood at INR 344.3 lakhs, up 38 times

Q2FY24 & H1FY24 – Earnings Update

Rajkot, 08 November 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 September 2023.

Consolidated Financial Statement Summary

| Income Statement (INR Lakhs) | Q2 FY24 | Q2 FY23 | YoY change | H1 FY24 | H1FY23 | YoY change |
|-----------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| Operational Income | 7,034.4 | 3,557.4 | 98% | 14,296.3 | 7,625.3 | 87% |
| Total Expenses | 6,335.4 | 3,454.1 | 83% | 12,863.7 | 7,276.2 | 77% |
| EBITDA | 699.0 | 103.3 | 577% | 1,432.6 | 349.1 | 310% |
| EBITDA Margins (%) | 9.94% | 2.90% | 703 bps | 10.02% | 4.58% | 544 bps |
| Depreciation | 59.0 | 48.2 | | 117.5 | 112.9 | |
| Interest | 264.7 | 211.7 | | 517.7 | 431.9 | |
| Other Income | 69.2 | 189.8 | | 149.6 | 272.1 | |
| PBT | 444.4 | 33.1 | 1242% | 947.0 | 76.4 | 1140% |
| Tax | 100.0 | 24.3 | | 224.5 | 37.9 | |
| Profit After Tax | 344.3 | 8.8 | 3791% | 722.4 | 38.5 | 1778% |
| PAT Margins (%) | 4.89% | 0.25% | 465 bps | 5.05% | 0.50% | 455 bps |
| Other Comprehensive Income | 30.6 | 8.1 | | 37.5 | 4.8 | |
| Total Comprehensive Income | 374.9 | 17.0 | 2111% | 759.9 | 43.3 | 1655% |
| Diluted EPS (INR) | 0.68 | 0.03 | 2167% | 0.75 | 0.09 | 733% |

Highlights of Consolidated Financial Performance

- Revenue from Operations increased 98% from INR 3,557.4 Lakhs in Q2FY23 to INR 7,034.4 Lakhs in Q2FY24 led by strong demand for micro irrigation systems.
- EBITDA increased by 577% from INR 103.3 Lakhs in Q2FY23 to INR 699 Lakhs in Q2FY24.
- EBITDA margin expanded 703 BPS YoY to 9.94% driven by decrease in key raw materials costs and volume led growth
- PAT jumped significantly from INR 8.8 lakhs in Q2FY23 to INR 344.3 Lakhs in Q2FY24

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 Q2 FY2024 in terms of healthy revenue growth and improvement in margins. Our revenue grew by 98% YoY to INR 7,034.4 lakhs which is the highest quarterly revenue for Q2 in company's history. This growth was driven by strong demand for micro irrigation systems from major states that we are operating in.

During the quarter, our EBITDA margin expanded by 703 bps YoY to 9.94%. 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 577% 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)
Email: info@captainpolyplast.in

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.