CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

EARNINGS PRESENTATION
9M / Q3-FY20

Executive Summary

About the Company:

- Incorporated in 1997, Captain Polyplast Limited (CPL) has established itself as one of the leading brands in the micro irrigation industry within a short time frame with its excellent quality products and innovative ideas.
- An ISO 9001:2008 certified company, it is one of the fastest growing players in the micro irrigation industry in India and has also exhibited its position as a reputed brand in the domestic and international markets.
- CPL was listed on BSE SME platform in 2013 and migrated to the main platform in 2016.
- Market capitalisation of the company is INR 1,574.3 Mn as on 31st December, 2019.

Business Segments:

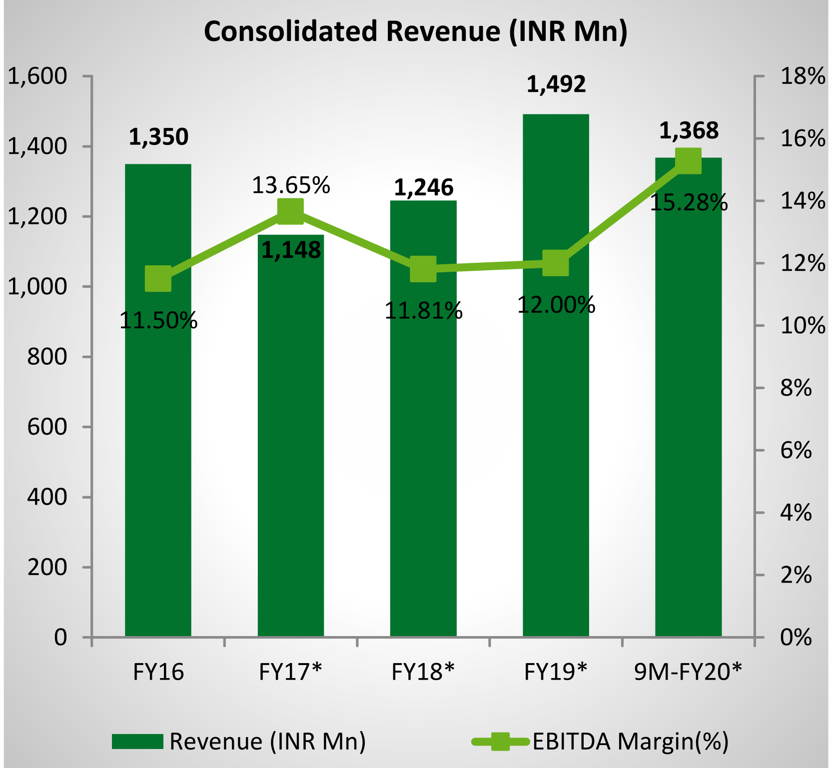
Drip Irrigation System	**Sprinkler Irrigation System**	**Greenhouse**	**Polymer Division**

FY19 Financial Performance Highlights:

OPERATIONAL INCOME	EBITDA	PAT
INR 1,492 Mn	**INR 179 Mn**	**INR 72 Mn**
5 Year CAGR	5 Year CAGR	5 Year CAGR
12.87%	**15.46%**	**27.97%**

Company Overview

- 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 23 years of experience in the Irrigation business.
- CPL is one of the leading Micro Irrigation System Solution provider.
- The company manufacturers Drip Irrigation Systems, Sprinkler Irrigation Systems, Greenhouse structures, Solar Pumps and also trades in PP and PE granules.
- Its manufacturing unit is located at Rajkot, Gujarat and Kurnool, Andhra Pradesh.
- The company's products and solutions are highly acclaimed not only in the domestic market across the country but also in the international markets.



*As per IND AS

9M / Q3-FY20 Financial Highlights

- **Q3-FY20 performance (Consolidated)**
  - **Total Income** : INR 588 Mn
  - **EBITDA** : INR 91 Mn
  - **EBITDA Margins** : 15.48%
  - **Net Profit** : INR 47 Mn
  - **PAT Margins** : 8.00%
  - **Diluted EPS** : INR 0.94 per share

- **9M-FY20 performance (Consolidated)**

  Total Income : INR 1,368 Mn

  EBITDA : INR 209 Mn

  EBITDA Margins : 15.28%

  Net Profit : INR 96 Mn

  PAT Margins : 7.02%

  Diluted EPS : INR 1.93 per share

- **9M / Q3-FY20 Operational Highlights:**

- Substantial increase in revenues driven by demand improvement due to increased push by state and central governments as well as companies increased distribution reach across 15 states in India and 650 plus exclusive dealers.
- Demand growth driven by states like Andhra Pradesh, Gujarat, Rajasthan, Tamil Nadu and Uttar Pradesh.
- Margin and profitability improvement have been due to improved utilizations of both the plant facilities as well as favourable raw material prices.

Q3-FY20 Consolidated Financial Highlights (As per IND-AS)

Particulars (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Operational Income	**588**	**420**	**40.0%**	**408**	**44.1%**
Total Expenses	497	364	36.5%	343	44.9%
EBITDA	**91**	**56**	**62.5%**	**65**	**40.0%**
EBITDA Margins (%)	***15.48%***	***13.33%***	***215 Bps***	***15.93%***	***(45) Bps***
Depreciation	11	4	NA	10	10.0%
Finance Cost	25	21	19.0%	24	4.2%
Other Income	7	2	**NA**	12	**(41.7)%**
PBT	**62**	**33**	**87.9%**	**43**	**44.2%**
Tax	15	7	NA	13	15.4%
PAT	**47**	**26**	80.8%	**30**	**56.7%**
PAT Margins (%)	***8.00%***	***6.19%***	***181 Bps***	***7.35%***	***65 Bps***
Other Comprehensive Income	-	1	NA	-	NA
Total Comprehensive Income	**47**	**27**	**74.1%**	**30**	**56.7%**
Diluted EPS (INR)	0.94	0.53	77.4%	0.60	56.7%

9M-FY20 Consolidated Financial Highlights (As per IND AS)

Particulars (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Income	**1,368**	**948**	**44.3%**
Total Expenses	1,159	836	38.6%
EBITDA	**209**	**112**	**86.6%**
EBITDA Margins (%)	***15.28%***	***11.81%***	***347 Bps***
Depreciation	31	13	NA
Finance Cost	72	49	46.9%
Other Income	26	4	NA
PBT	**132**	**54**	**NA**
Tax	36	13	NA
PAT	**96**	**41**	**NA**
PAT Margins (%)	***7.02%***	***4.32%***	***270 Bps***
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	**97**	**41**	**NA**
Diluted EPS (INR)	1.93	0.82	NA

Historical Consolidated Income Statement (IND-AS)

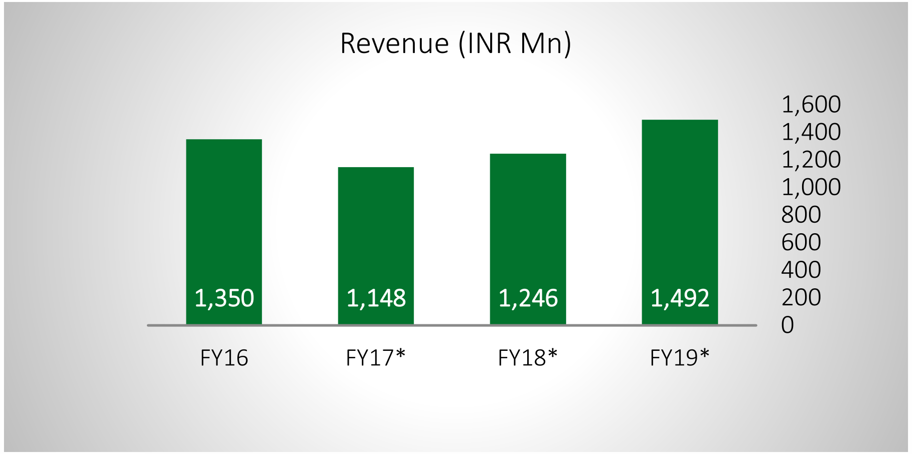
Income Statement (INR Mn)	FY17	FY18	FY19	9M-FY20
Operational Income	**1,148**	**1,246**	**1,492**	**1,368**
Total Expenses	991	1,099	1,313	1,159
EBITDA	**157**	**147**	**179**	**209**
EBITDA Margins (%)	***13.68%***	***11.80%***	***12.00%***	***15.28%***
Depreciation	21	20	18	31
Interest	64	59	73	72
PBT before exceptional items	**72**	**68**	**88**	**106**
Extraordinary Items	-	-	-	-
Other Income	4	16	11	26
PBT	**76**	**84**	**99**	**132**
Tax	26	29	27	36
Profit After Tax	**50**	**55**	**72**	**96**
PAT Margins (%)	**4.36%**	***4.41%***	***4.83%***	***7.02%***
Other Comprehensive Income	(1)	(7)	1	1
Total Comprehensive Income	**49**	**48**	**73**	**97**
Diluted EPS (INR)	4.84	4.73	1.44	1.93

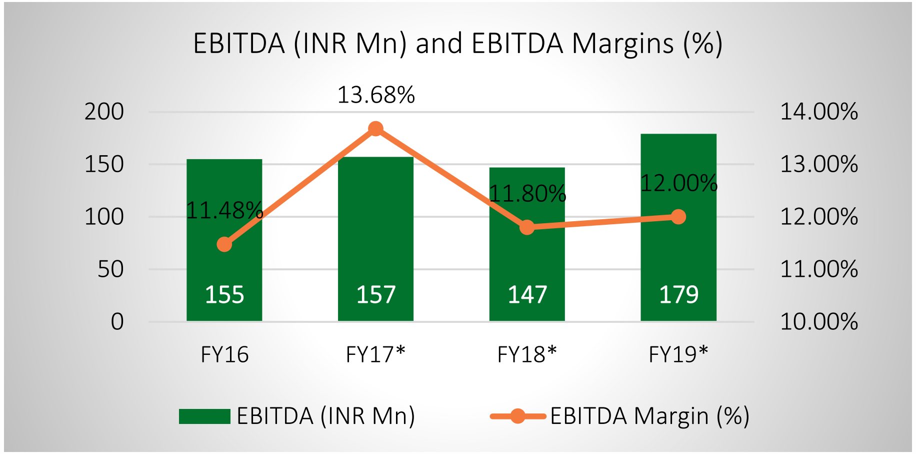
Note – For Q4-FY19 and FY19 equity shares of face value INR 10 each has been sub divided into five share of face value INR 2 each resulting into outstanding shares equal to 50,378,790 shares

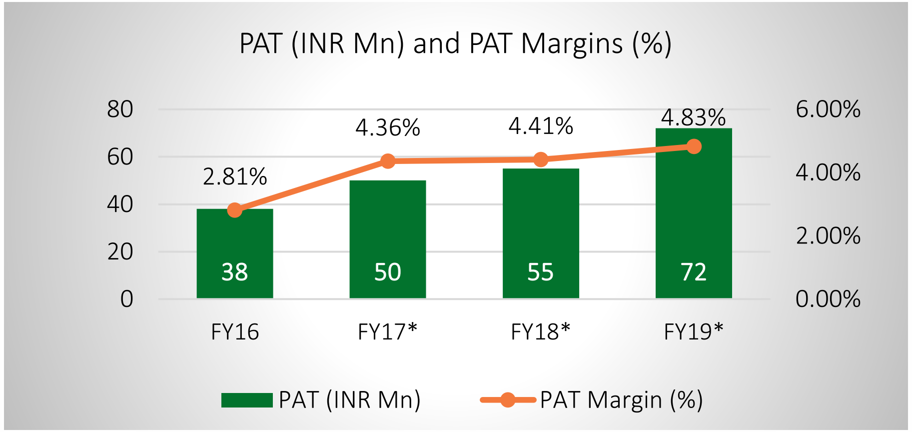
Consolidated Balance Sheet (IND-AS)

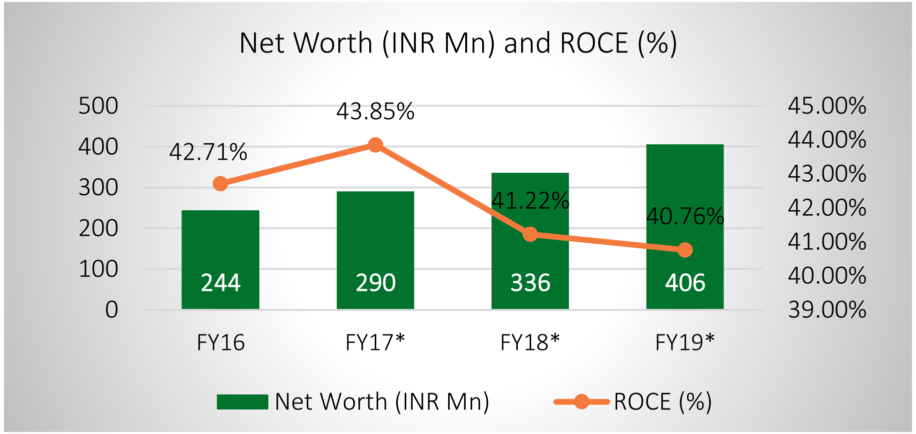
Assets (INR Mn)	FY18	FY19	H1-FY20	Liabilities (INR Mn)	FY18	FY19	H1-FY20
Assets				**Equity and Liabilities**			
1. Non-Current Assets:				**1. Equity**			
(a) Property, Plant and Equipments	107	108	176	Equity Share Capital	101	101	101
(b) Capital Work in Progress	-	72	-	Other Equity			
(c) Investments accounted for using Equity Method	10	10	11	(a) Reserves and Surplus	235	305	353
(d) Right use of Assets	-	-	24	(b) Other Reserves	-	-	-
Financial Assets				**Total Equity**	**336**	**406**	**454**
(a) Investments	37	38	37	**2. Liabilities**			
(b) Loans	-	-		**Non-Current Liabilities**			
(c) Other Financial Assets	-	-		(a) Borrowings	28	70	70
Deferred Tax Assets	-	1	-	(b) Deferred Tax Liabilities (Net)	1	-	-
Other Non-Current Assets				(c) Government Grants	2	2	2
(a) Long-Term Loans and Advances	46	50	53	(d) Other Non-Current Liabilities	-	-	24
(b) Other Non-Current Assets	-	-	-	**Total Non-Current Liabilities**	**31**	**72**	**96**
Total Non-Current Assets	**200**	**279**	**301**	**3. Current Liabilities**			
2. Current Assets				**Financial Liabilities**			
Inventories	209	290	322	(a) Short-Term Borrowings	306	490	624
Financial Assets				(b) Trade Payables	280	453	503
(a) Trade Receivables	518	903	997	(c) Other Financial Liabilities	11	70	77
(b) Cash and Cash Equivalents	1	1	2	Provisions	1	1	22
(c) Bank Balance other then Cash and Cash Equivalents	12	16	27	Employee Benefit Obligations	6	6	7
Other Current Assets				Government Grants	-	-	-
(a) Short-Term Loans and Advances	149	119	117	Current Tax Liabilities	29	28	19
(b) Other Current Assets	2	173	259	Other Current Liabilities	92	255	223
Total Current Assets	**892**	**1,502**	**1,724**	**Total Current Liabilities**	**725**	**1,303**	**1,475**
Total Assets	**1,092**	**1,781**	**2,025**	**Total Equity and Liabilities**	**1,092**	**1,781**	**2,025**

Financial Performance (Consolidated)





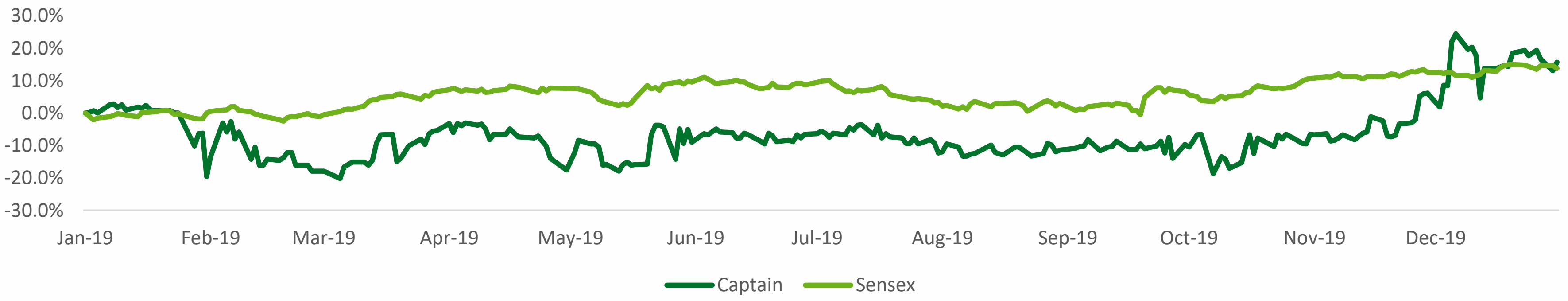




*As per IND AS

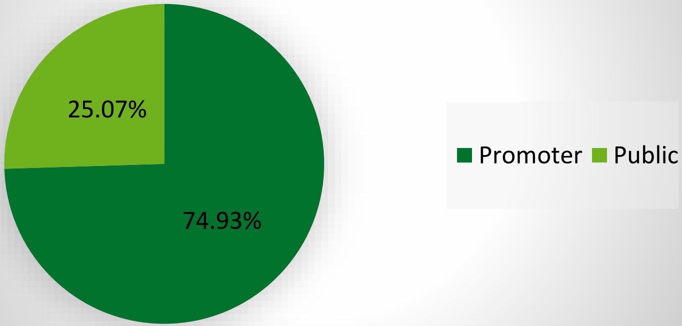
Capital Market Data

Share Price Performance (As on 31st December, 2019)



Price Data (As on 31st December, 2019)	
Face Value (INR)	2
Market Price (INR)	31.25
52 Week H/L (INR)	38.0/21.4
Market Cap (INR Mn)	1,574.3
Equity Shares Outstanding (Mn)	50.50
1 Year Avg. Trading Volume (‘000)	30.40

Shareholding Pattern (As on 31st December, 2019)



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Captain Polyplast Limited

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