





# Captain Polyplast Limited

Q1 FY25 Investor Presentation



# Safe Harbour Statement

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Captain Polyplast Limited (CPL, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

# Company Overview





- ❑ Established in 1997, CPL is a leading player in the micro irrigation industry with over 25 years of experience.
- ❑ Operates manufacturing facilities in Rajkot, Gujarat, and Kurnool, Andhra Pradesh.
- ❑ Specializes in manufacturing and exporting micro irrigation equipment for diverse agricultural applications.
- ❑ Focuses on client satisfaction through customized product offerings.
- ❑ Maintains a robust distribution network spanning 16 states across India.
- ❑ Expands globally with exports to Africa, Latin America, and the Middle East.
- ❑ Diversified into the solar EPC market, focusing on renewable energy solutions.
- ❑ Partners with IOCL for polymer product marketing in Gujarat.
- ❑ Recognized for superior quality, reliability, and durability in domestic and international markets.

# Key Facts



**25+**

Years Of Experience



**2**

Manufacturing Units



**170 Mn Mts**

**Dripline**

Installed Capacity



**13000 MT**

**Other Products**

Installed Capacity



**750**

Dealers



**16 States**

Domestic Presence



**325**

Team Members

## FY24 Consolidated Key Financial Highlights

**Revenue**

**₹ 294.32 Cr**

Y-O-Y of 31.04%

**EBITDA**

**₹ 35.16 Cr**

Y-O-Y of 77.95%

**PAT**

**₹ 17.78 Cr**

Y-O-Y of 194.78%

**ROCE**

**16.53%**

**ROE**

**18.63%**



**Micro Irrigation Systems**



**Solar EPC Services**



**Polymer Marketing (IOCL)**

# Board Of Directors



**Mr. Ramesh Khichadia**  
(Chairman and Managing Director)

- Mr. Ramesh Khichadia, holds a B. Tech in Agriculture Engineering from Gujarat Agriculture University, and possesses over 25 years of experience in the Pipes and Irrigation business.
- He serves as pivotal role in its inception and growth.
- His early career path involved working across various organizational levels, providing him with a comprehensive understanding of the company's major functions.
- He has been the driving force behind our company's project execution and expansion strategies.



**Mr. Gopal Khichadia**  
(Whole-Time Director)

- Mr. Gopal Khichadia has over 25 years of extensive experience in the Pipes and Irrigation industry.
- He has played a crucial role in positioning the company as a prominent supplier of irrigation systems nationwide.
- He oversees business development and operations, enhancing strategic vision and operational efficiency.



**Mr. Ritesh Khichadia**  
(Whole-Time Director)

- Mr. Ritesh Khichadia, holds a BTech in Mechanical Engineering from IIT Bombay and a PGDM specializing in Finance and Strategy from IIM Lucknow.
- With previous roles as an investment advisor at Sanford Bernstein and an M&A consultant at Ernst & Young, he brings valuable expertise to his current position.
- His primary responsibilities include enhancing the brand value of the company, Captain, and strategizing to accelerate its revenue growth.



# Company Journey

**1997**

Company was incorporated

**2006**

Registered with Gujarat Green Revolution Company Ltd to Supply Irrigation Systems

**2008**

Special Recognition Award conferred by the Government of India for Manufacturing High-Quality Plastic Extruded Products.

**2011**

Started manufacturing round drip lines utilizing cutting-edge technology from the United States.

**2012**

Began manufacturing flat drip lines employing advanced technology from Israel.

**2013**

Initial Public Offering (IPO) and listing on the BSE SME platform initiated.

**2015**

Received the "SME Business Excellence Award" from Dun & Bradstreet for excellence in Plastic Manufacturing

**2016**

Achieved a revenue milestone of ₹ 1,000 million. Transitioned to the BSE main board.

**2017**

Began installing greenhouse structures and solar pumps. Established a strategic partnership with IOCL. Ventured into the Solar EPC services market.

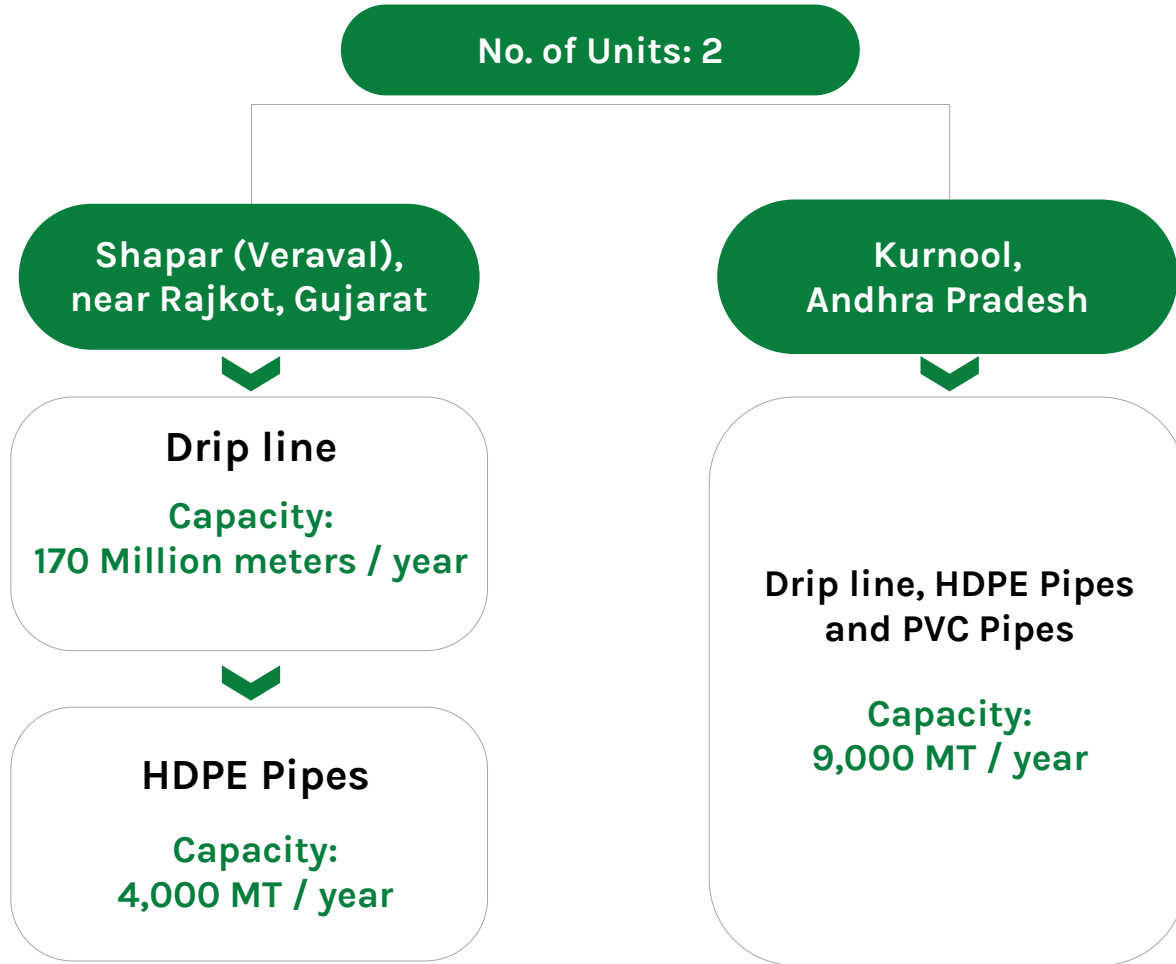
**2019**

Production inaugurated at the newly established manufacturing facility in Kurnool, Andhra Pradesh.

**2024**

Initiation of new factory construction near Ahmedabad as of 31st March 2024

# State Of The Art Manufacturing Facility



Utilizes 1MW of captive wind turbine power for sustainable operations.

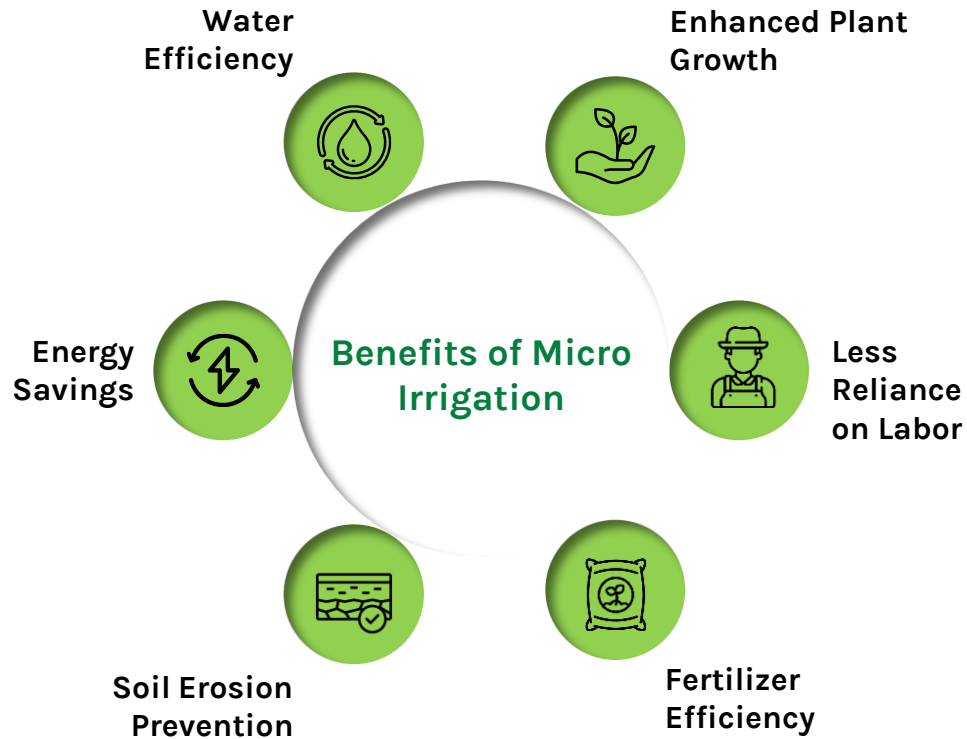
Equipped with state-of-the-art machinery and Dripline technology from Israel and the USA for high-quality production.

# Industry & Business Overview

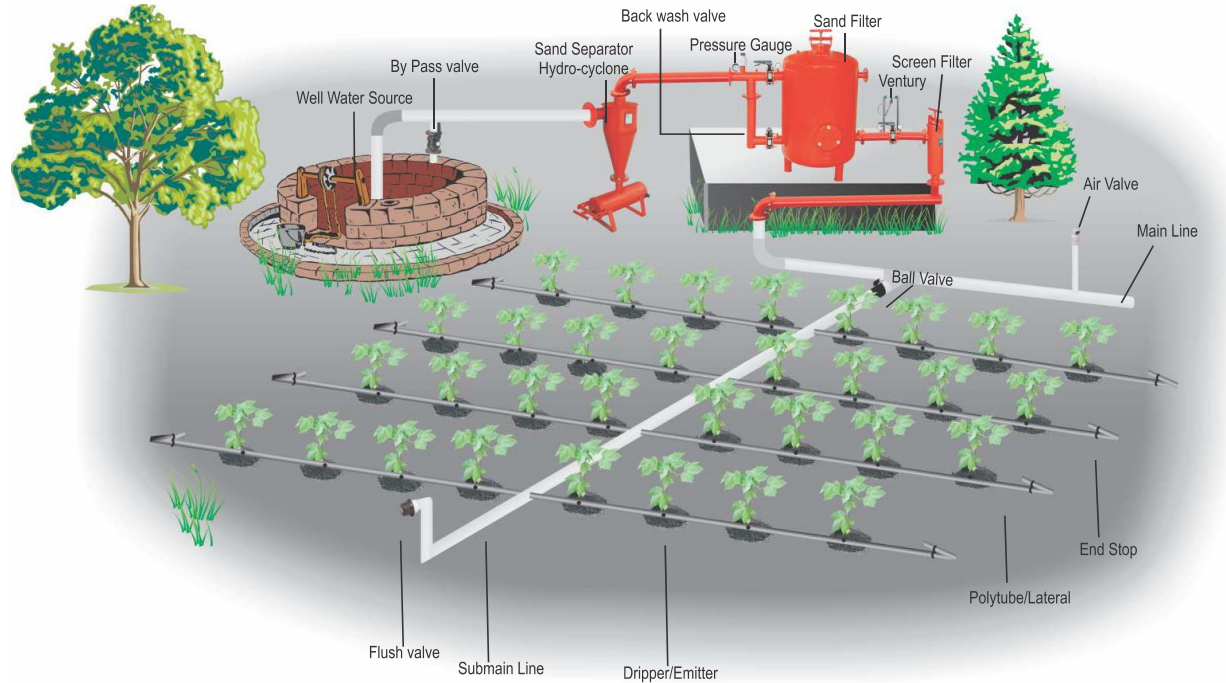


# Micro Irrigation

Micro irrigation delivers water efficiently to plant root zones with reduced water volumes and lower pressure compared to traditional systems like sprinklers. It minimizes water loss through evaporation and runoff, utilizing methods such as drip irrigation and micro-sprinklers, beneficial for agriculture, landscaping, and home gardening. This approach conserves water, enhances plant health, reduces weeds, and optimizes nutrient application, making it ideal for water-scarce regions and efficient water management.



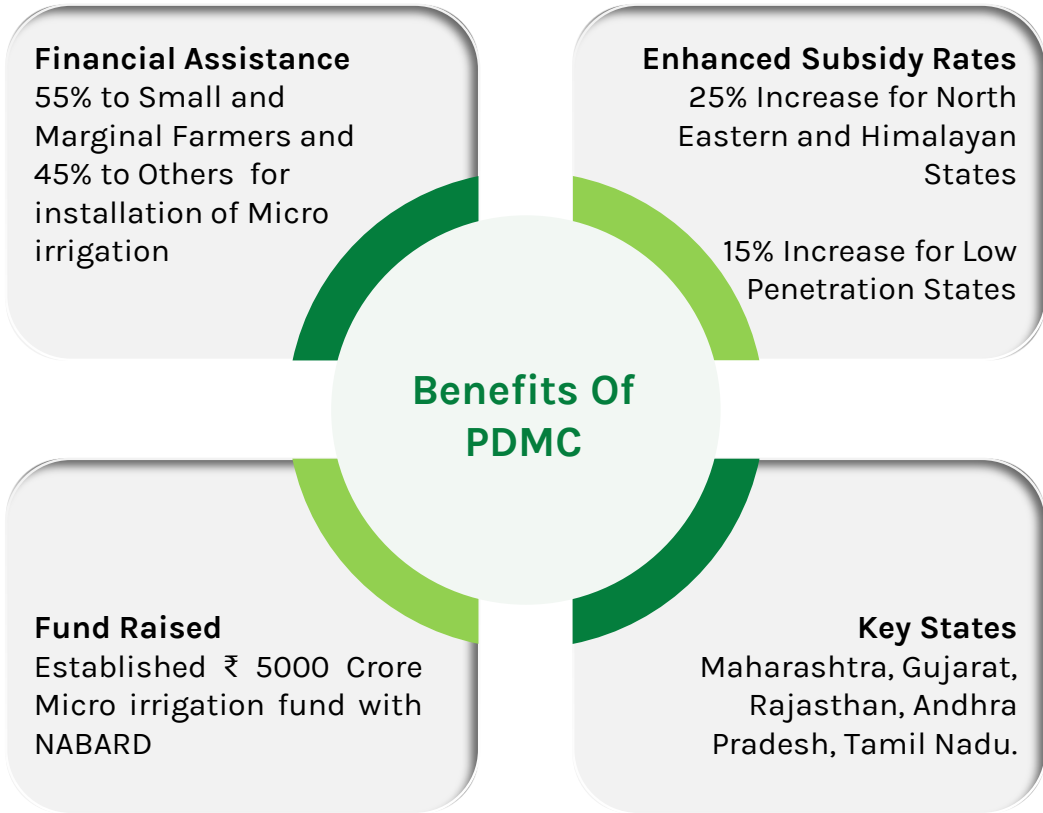
## Components of Micro Irrigation



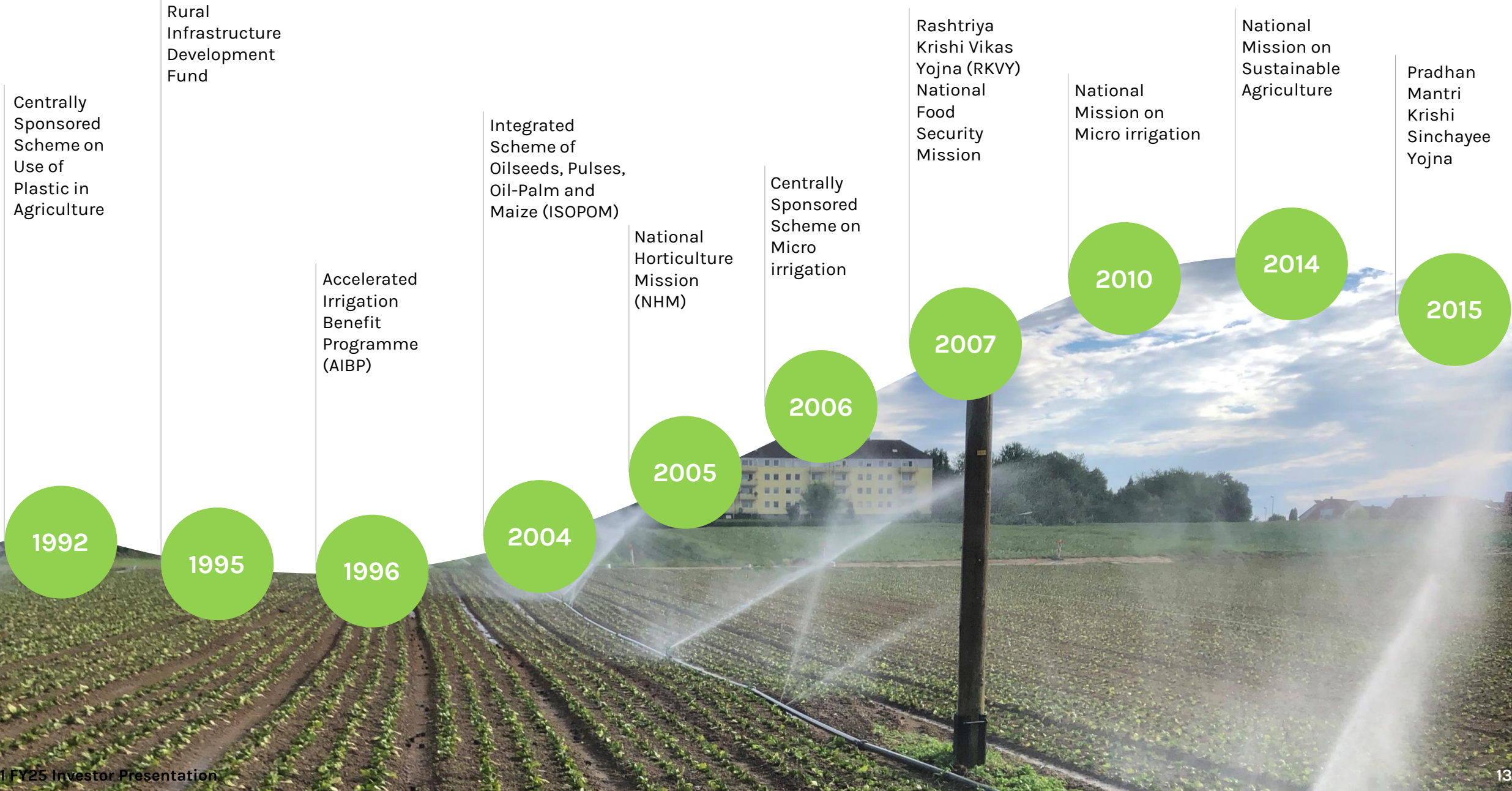
# Indian Market - Micro Irrigation

The Department of Agriculture & Farmers Welfare launched the Per Drop More Crop (PDMC) scheme under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) from 2015-16 to 2021-22.

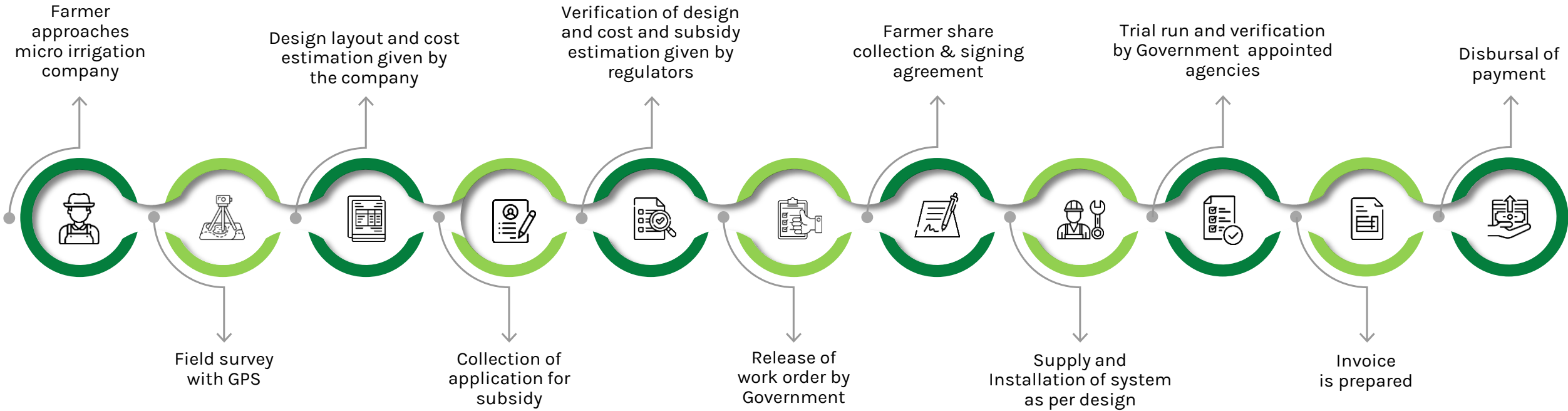
It aims to boost water use efficiency at the farm level through Micro Irrigation like Drip and Sprinkler systems. Since 2022-23, the scheme has been integrated into the Rashtriya Krishi Vikas Yojana (RKVY).



# Evolution Of Micro Irrigation Scheme In India



# Micro Irrigation - Subsidy Model



# Types Of Micro Irrigation



## Drip Irrigation

Drip irrigation is an efficient and precise watering system that delivers water directly to the root zone of plants through a network of valves, pipes, tubing, and emitters. This method ensures that plants receive the optimal amount of water with minimal waste.



## Sprinkler Systems

Sprinkler systems are irrigation systems designed to mimic natural rainfall by distributing water through a network of pipes and sprinkler nozzles. These systems are versatile and can cover large areas with uniform water distribution.



# CPL's Drip Irrigation: Products & Applications

## Products under Drip Irrigation



Emitting Pipe



Inline Emitters



Lateral Pipe



Online Emitters

## Products under Sprinkler Irrigation



Sprinkler Pipe

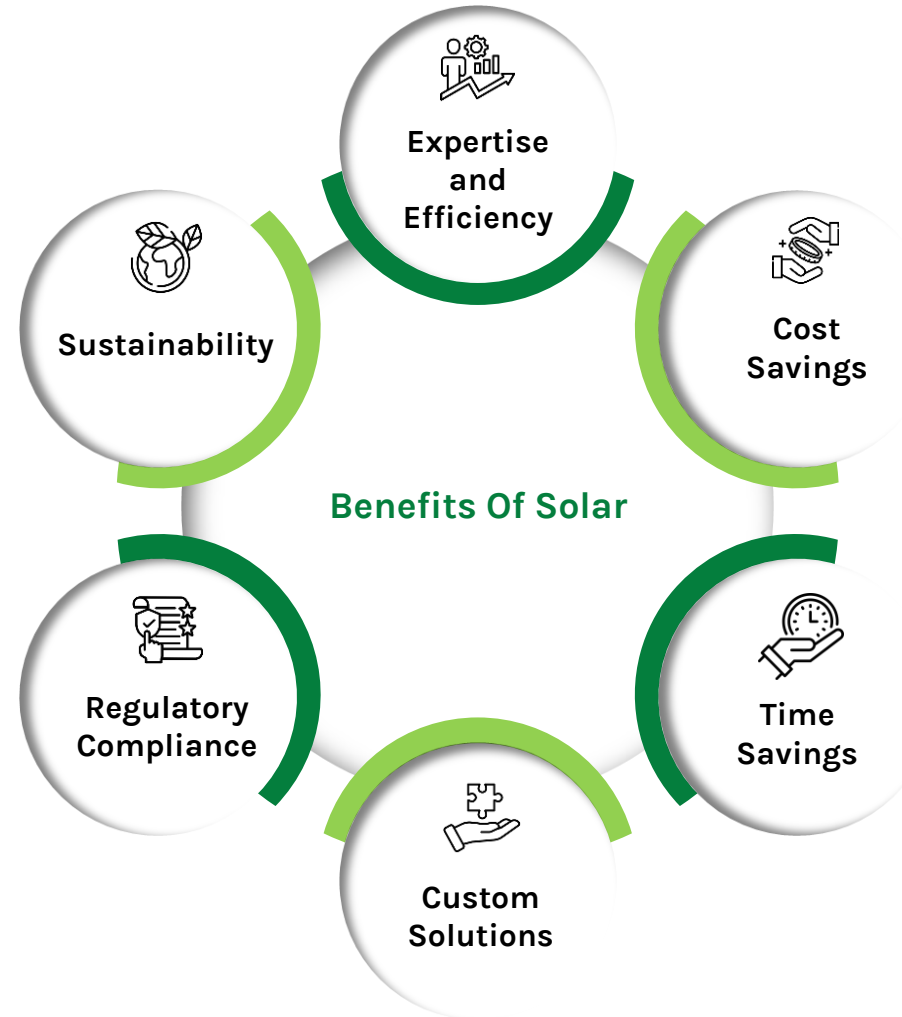


Mini Sprinkler



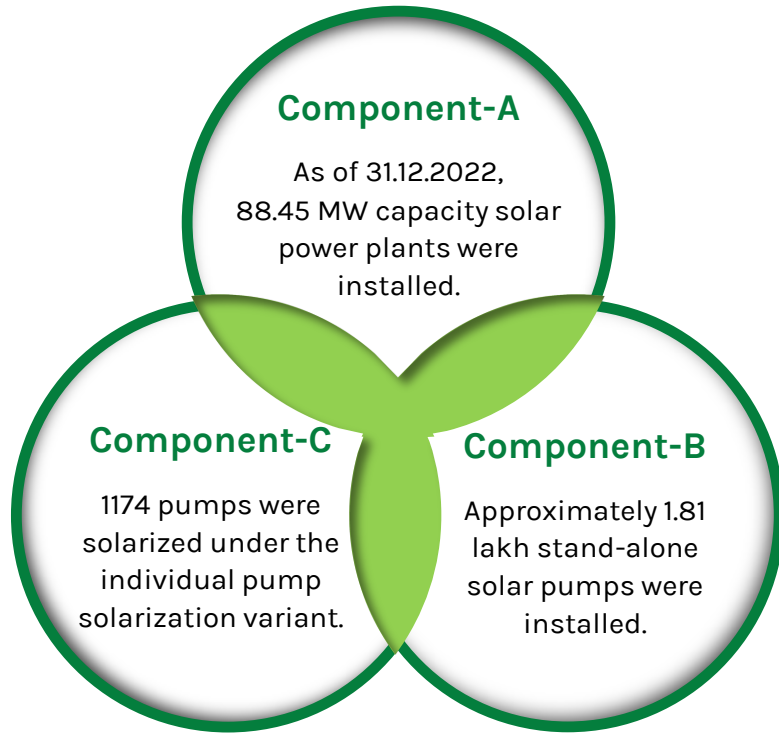
Sprinkler nozzles

Solar EPC (Engineering, Procurement, and Construction) is a comprehensive service that provides end-to-end solutions for solar power projects. This model encompasses the entire process of setting up a solar power plant, from initial planning and design to the final installation and commissioning of the project. The EPC contractor is responsible for the overall project execution, ensuring that all components and systems are integrated seamlessly to deliver a fully functional solar power facility.



# Solar Indian Market

## Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme:



## Rooftop Solar (RTS) Programme Phase-II:

- **Residential Sector:** Against a 4 GW target, 1.66 GW capacity was installed by 31.12.2022.
- **Overall RTS:** Nearly 7.6 GW capacity of grid-connected RTS plants installed by 31.12.2022, with Phase II extended to 31.03.2026.

## Products under Solar EPC



**Rooftop mounted solar system**



**Solar water pump**

## Applications



### **Residential**

Installation of rooftop solar systems for individual homes.



### **Commercial & Industrial**

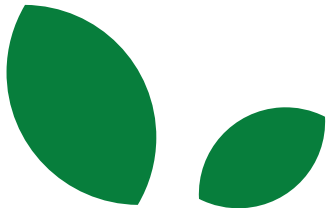
Solar power systems for businesses, offices, commercial buildings, factories, and industrial complexes.



### **Utility-Scale**

Development of solar farms and large solar power plants for energy production on a massive scale.

## Financial Overview



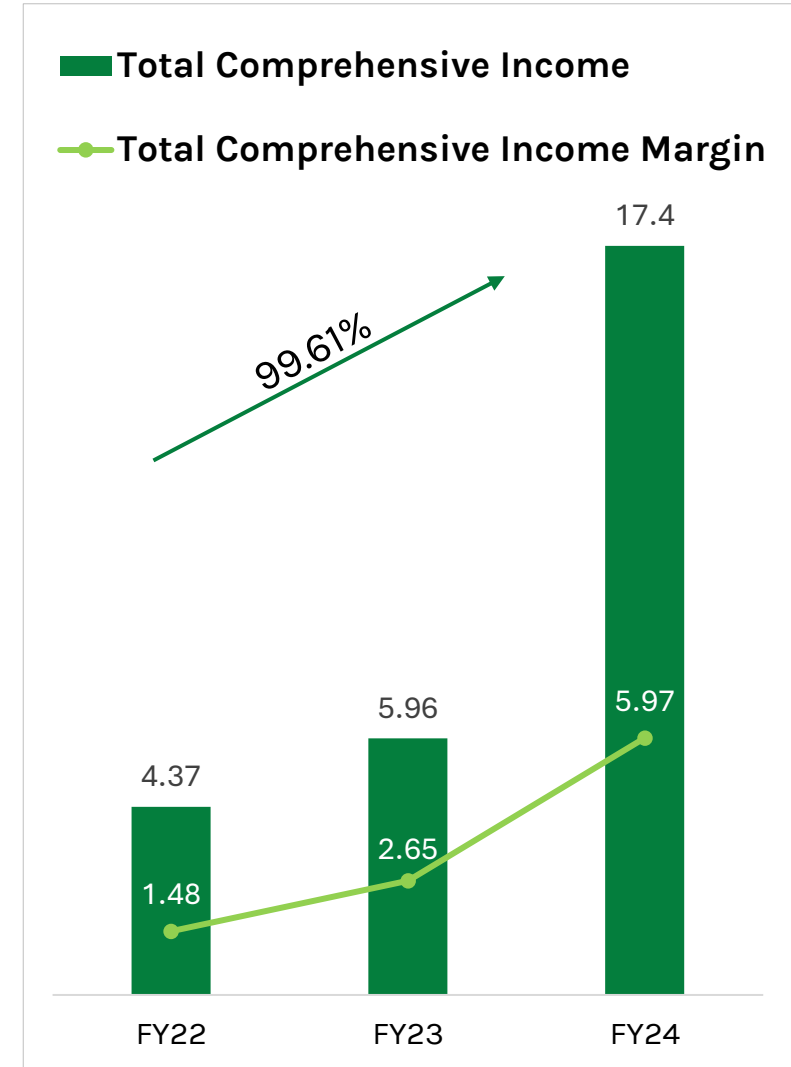
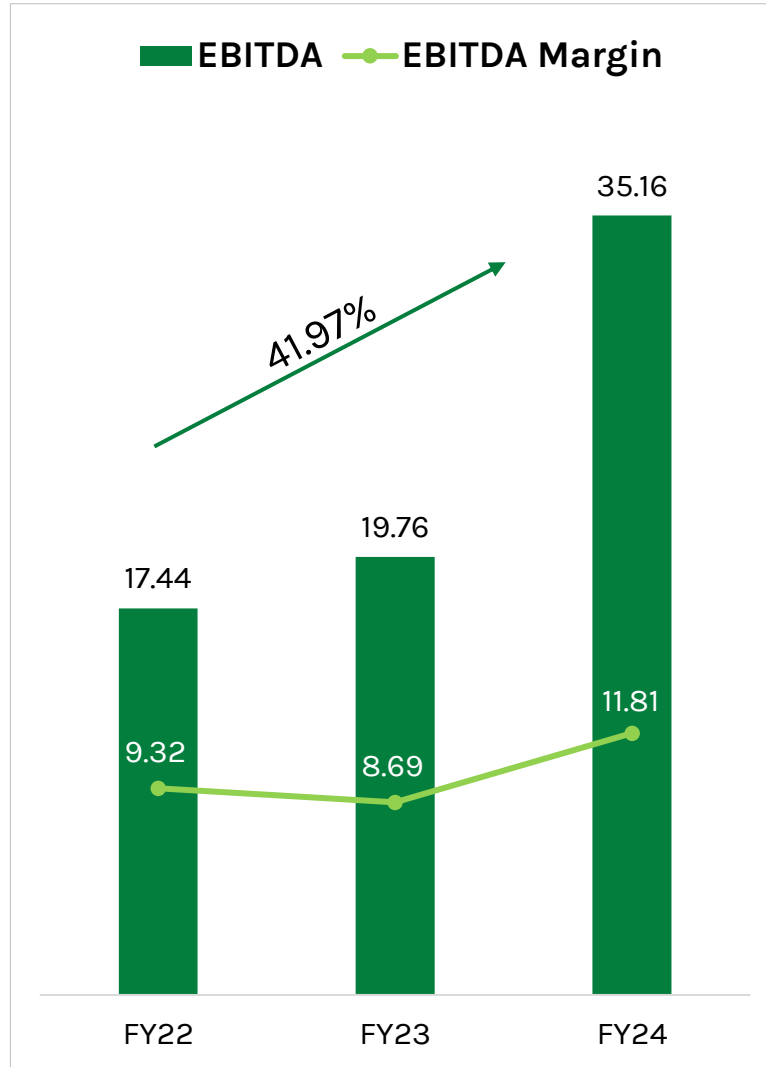
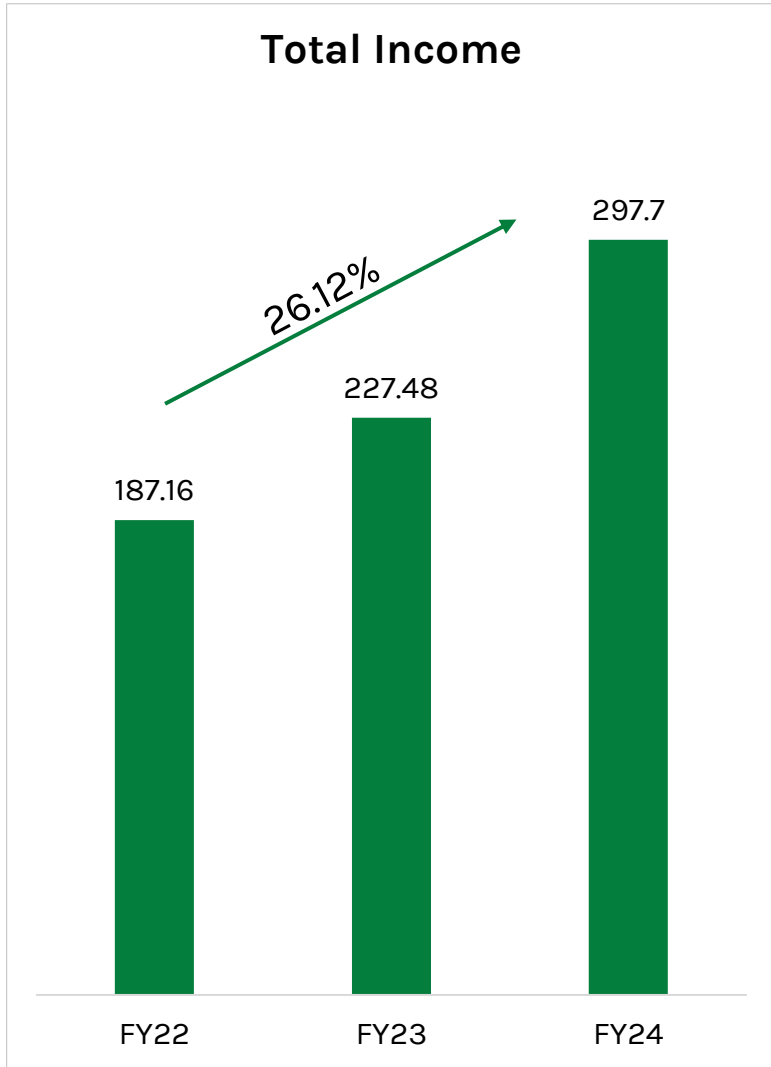
# Q1 FY25 Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	Q1 FY25	Q1 FY24
Revenues	64.89	72.61
Other Income	0.78	0.80
<b>Total Income</b>	<b>65.67</b>	<b>73.42</b>
Raw Material Costs	47.79	51.62
Employee Costs	3.29	2.98
Other Expenses	7.77	10.67
Total Expenditure	58.85	65.28
<b>EBITDA</b>	<b>6.82</b>	<b>8.14</b>
Finance Costs	2.55	2.53
Depreciation	0.59	0.58
Profit/ Loss of Associated and JV's	0.47	0.31
PBT	<b>4.15</b>	<b>5.34</b>
Tax	0.94	1.32
PAT	<b>3.20</b>	<b>4.01</b>
<b>Total Comprehensive Income</b>	<b>3.11</b>	<b>3.85</b>
Diluted EPS (₹)	0.61	0.80

# Consolidated Financial Highlights



All Figures In ₹ Cr & Margin In %

# Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	294.32	224.60	185.17
Other Income	3.38	2.89	1.99
<b>Total Income</b>	<b>297.70</b>	<b>227.48</b>	<b>187.16</b>
Raw Material Costs	206.97	167.54	136.87
Employee Costs	12.62	10.44	9.30
Other Expenses	42.94	29.75	23.54
Total Expenditure	262.54	207.73	169.72
<b>EBITDA</b>	<b>35.16</b>	<b>19.76</b>	<b>17.44</b>
Finance Costs	10.94	9.38	9.97
Depreciation	2.41	2.72	3.66
Profit/ Loss of Associated and JV's	1.18	0.53	0.00
PBT	22.99	8.19	3.81
Tax	5.20	2.16	1.06
PAT	17.78	6.03	2.76
<b>Total Comprehensive Income</b>	<b>17.40</b>	<b>5.96</b>	<b>4.37</b>
Diluted EPS (₹)	3.43	1.18	0.55



# Consolidated Balance Sheet



In ₹ Cr

Equities & Liabilities	FY24	FY23	FY22
Equity	10.57	10.07	10.07
Reserves	84.88	62.29	56.15
Non Controlling Interests	0.00	0.00	0.00
<b>Net Worth</b>	<b>95.45</b>	<b>72.36</b>	<b>66.22</b>
Non Current Liabilities			
Long Term Borrowing	20.01	27.50	25.43
Lease Liabilities	0.59	0.90	1.3
Deferred Tax Liability	0.00	0.00	0.00
<b>Total Non Current Liabilities</b>	<b>20.60</b>	<b>28.40</b>	<b>26.73</b>
Current Liabilities			
Current Borrowings	82.06	53.67	58.19
Other Financial Liabilities	2.46	1.98	0.31
Trade Payables	49.50	55.16	39.30
Current Tax Liabilities (Net)	1.46	0.00	1.20
Short Term Provisions	1.11	2.04	0.56
Other Current Liabilities	14.38	14.37	18.87
<b>Total Current Liabilities</b>	<b>150.97</b>	<b>127.22</b>	<b>118.43</b>
<b>Total Liabilities</b>	<b>267.02</b>	<b>227.98</b>	<b>211.38</b>

Assets	FY24	FY23	FY22
Non Current Assets			
Fixed Assets	15.23	13.70	15.36
Non Current Investments	5.02	4.10	3.32
Deferred Tax Assets (Net)	0.75	0.23	0.40
Other Non Current Assets	6.20	5.60	5.12
<b>Total Non Current Assets</b>	<b>27.20</b>	<b>23.63</b>	<b>24.20</b>
Current Assets			
Inventories	34.60	34.60	37.53
Trade Receivables	176.61	176.61	108.41
Cash & Bank Balance	4.87	4.87	4.61
Other Current Financial Assets	0.00	0.00	8.71
Other Current Assets	23.74	38.76	27.92
<b>Total Current Assets</b>	<b>239.82</b>	<b>204.35</b>	<b>187.18</b>
<b>Total Assets</b>	<b>267.02</b>	<b>227.98</b>	<b>211.38</b>

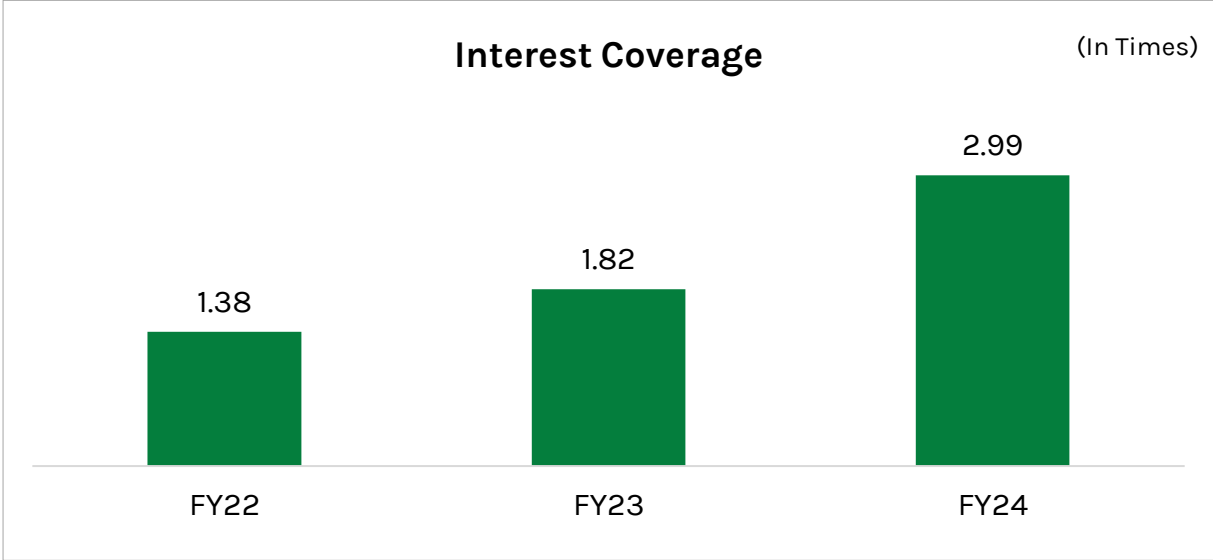
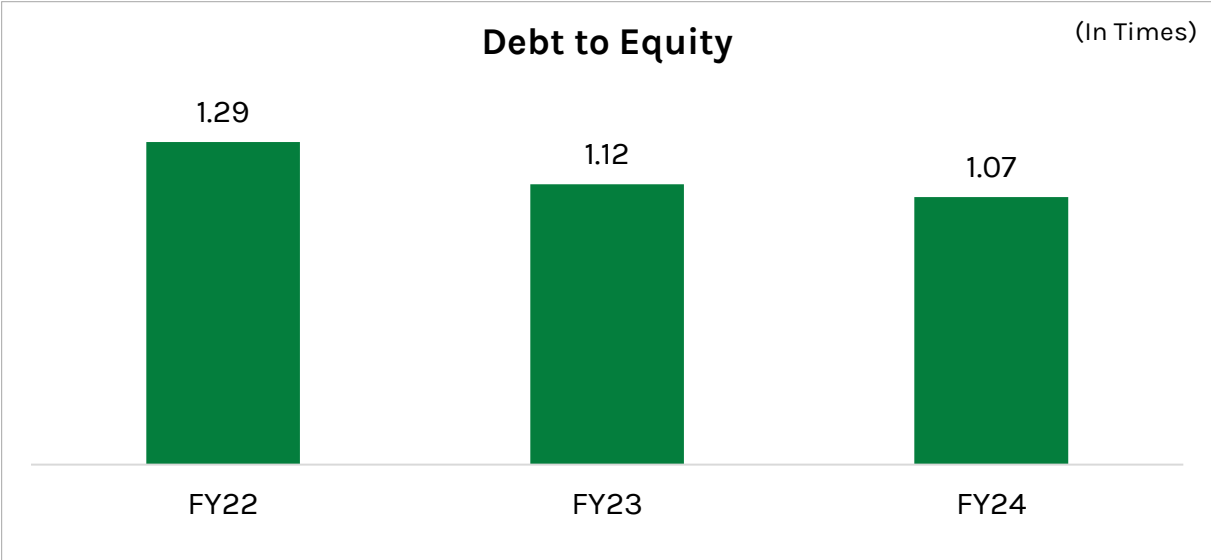
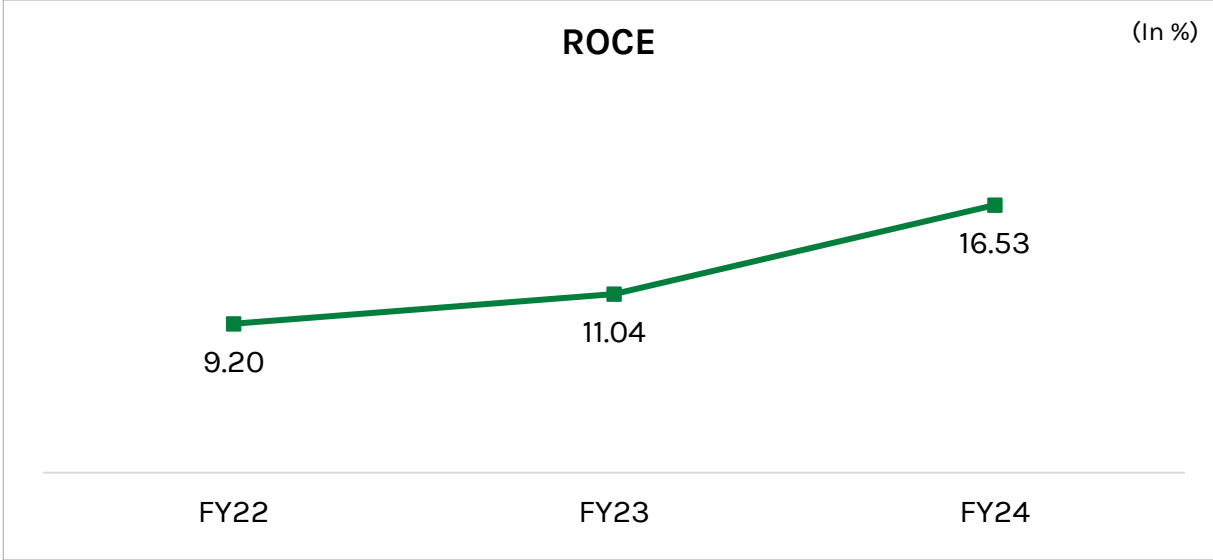
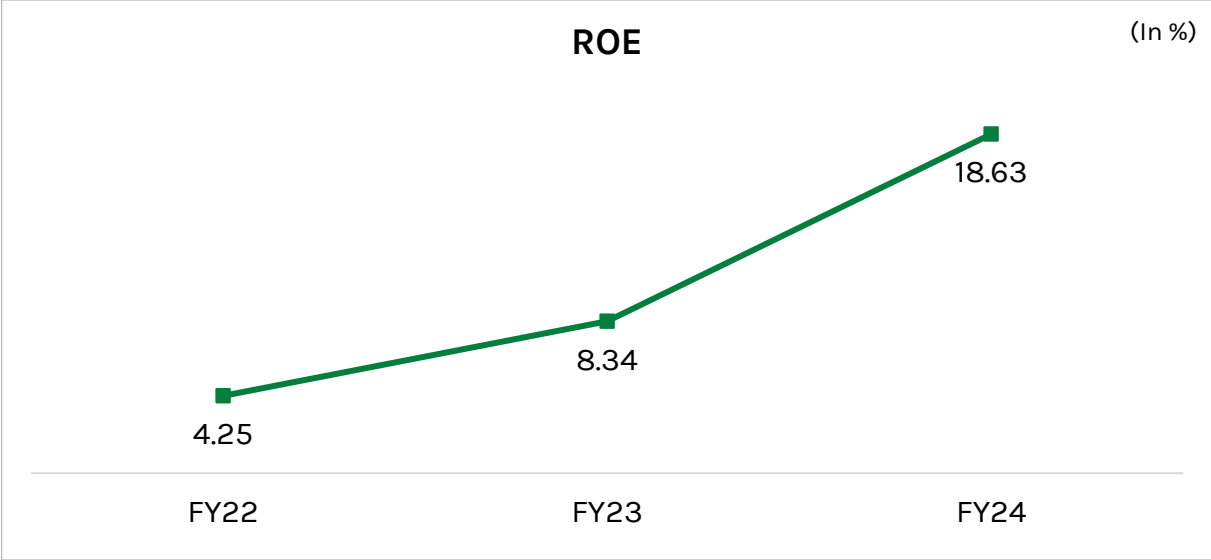
# Consolidated Cash Flow Statement



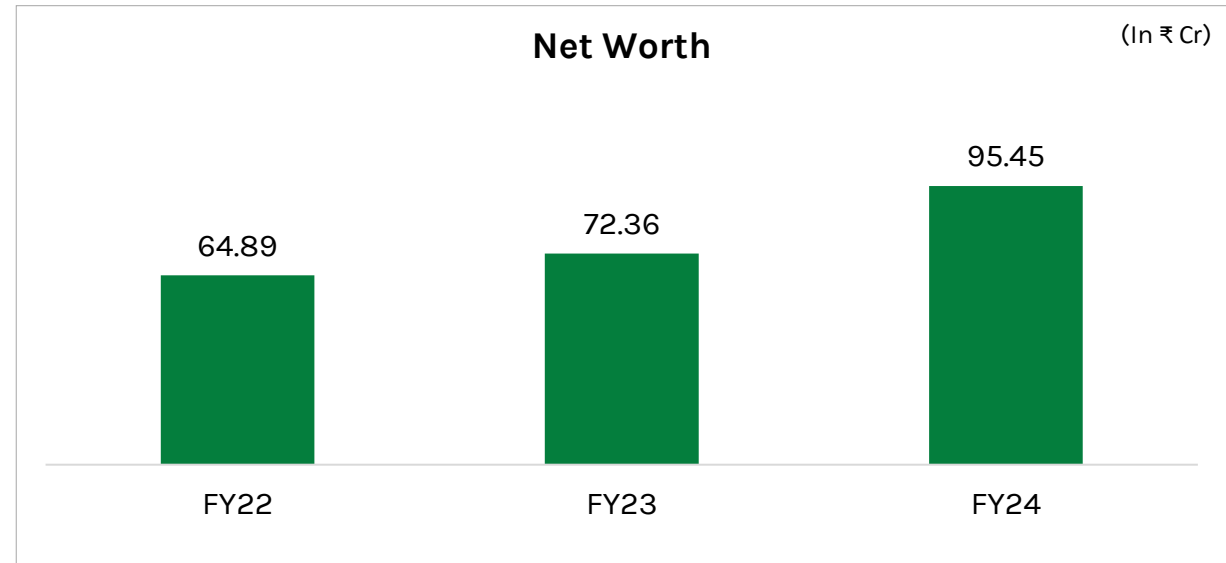
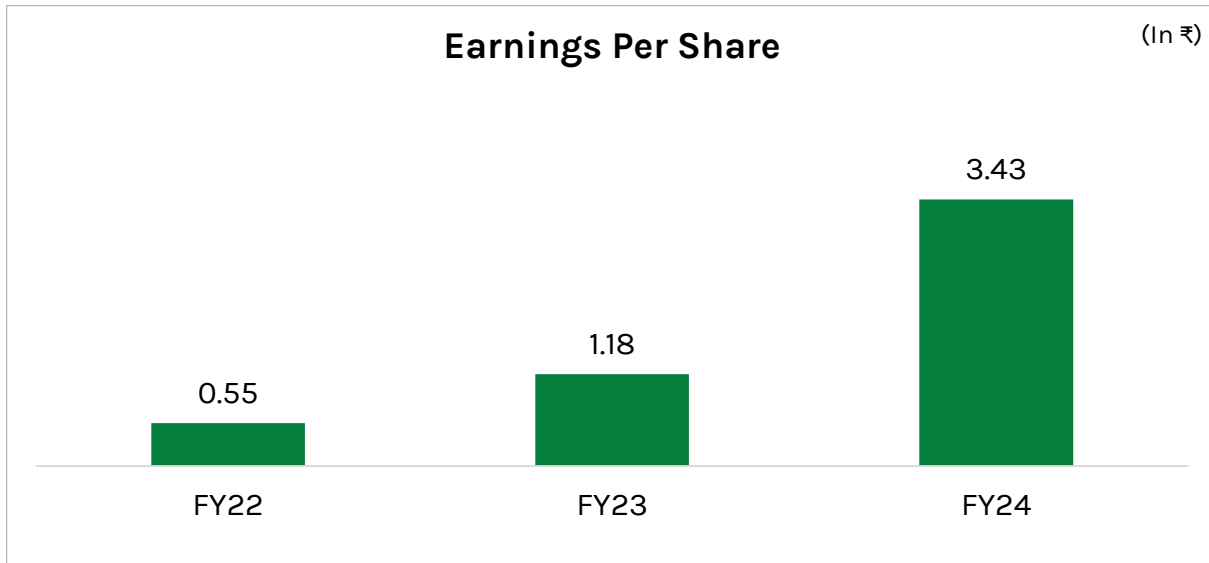
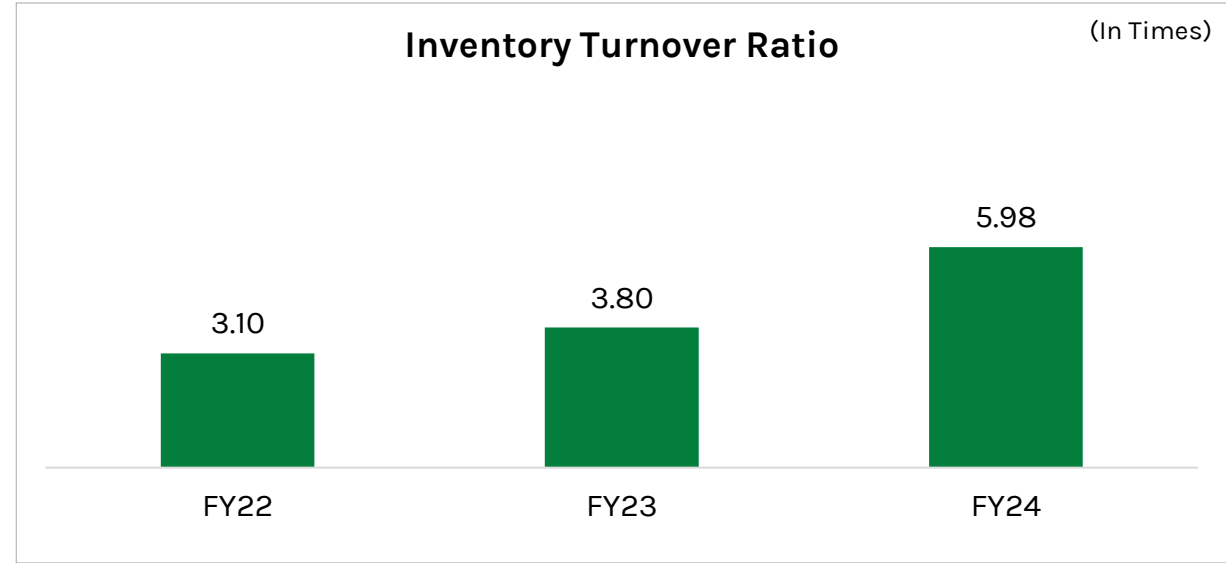
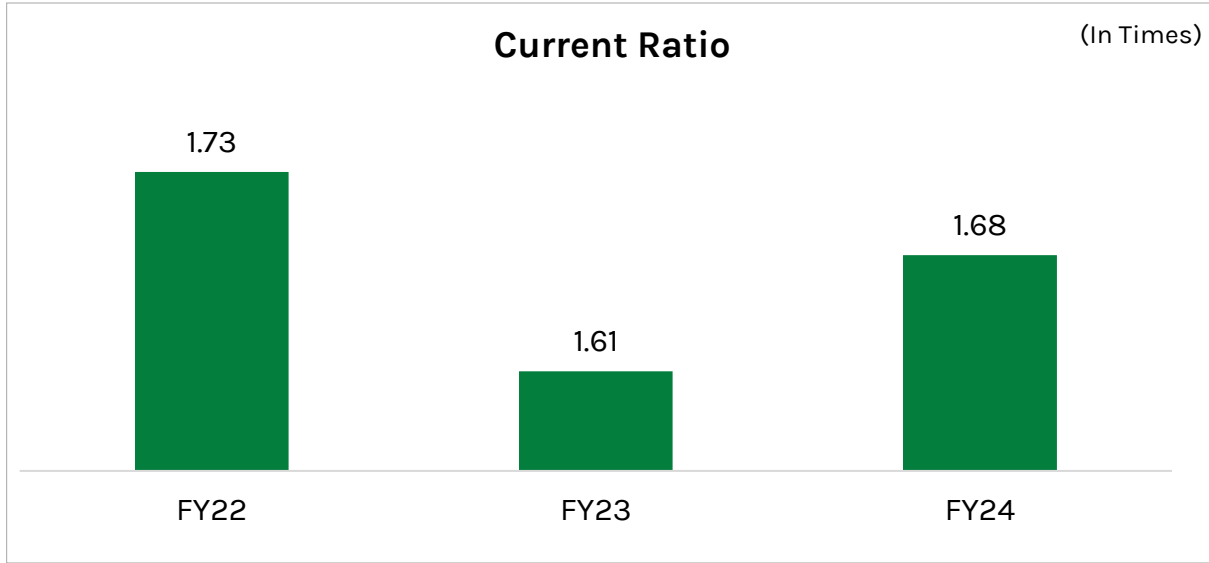
In ₹ Cr

Particulars	FY24	FY23	FY22
Cashflow from Operations	-13.72	11.27	11.58
Cashflow from Investments	-1.60	1.55	4.37
Cashflow from Financing	15.58	-12.85	-13.81

# Consolidated Key Ratios



# Consolidated Key Ratios



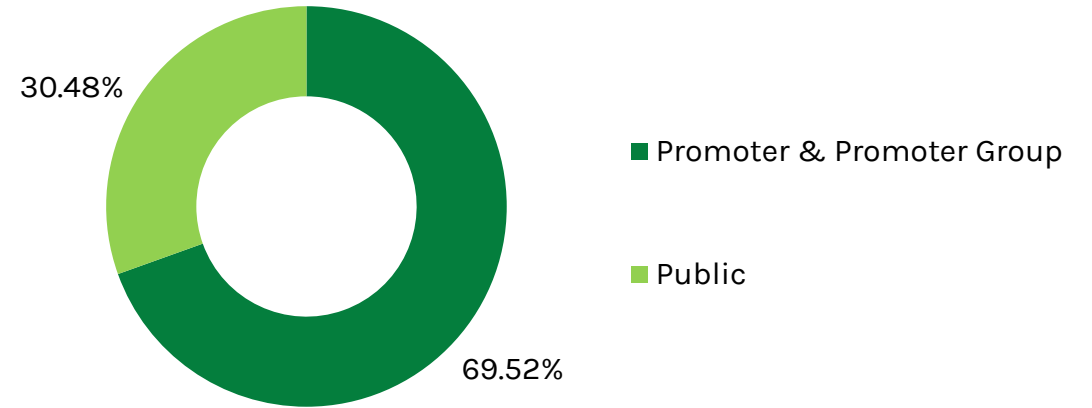
As on 29-08-2024

As on 31-06-2024

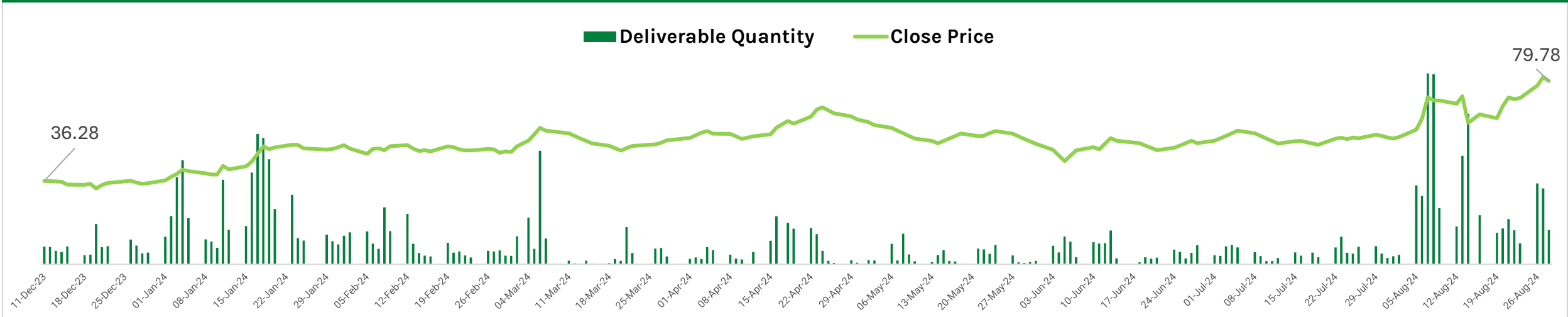
**BSE: CPL | 536974 | INE536P01021**

Share Price (₹)	79.78
Market Capitalization (₹ Cr)	441.81
No. of Shares Outstanding	5,53,78,790
Face Value (₹)	2.00
52 week High-Low (₹)	85.00 - 23.60

## Share Holding Pattern

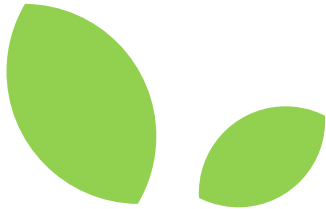


## Share Performance From 27 September 2023 Till Date

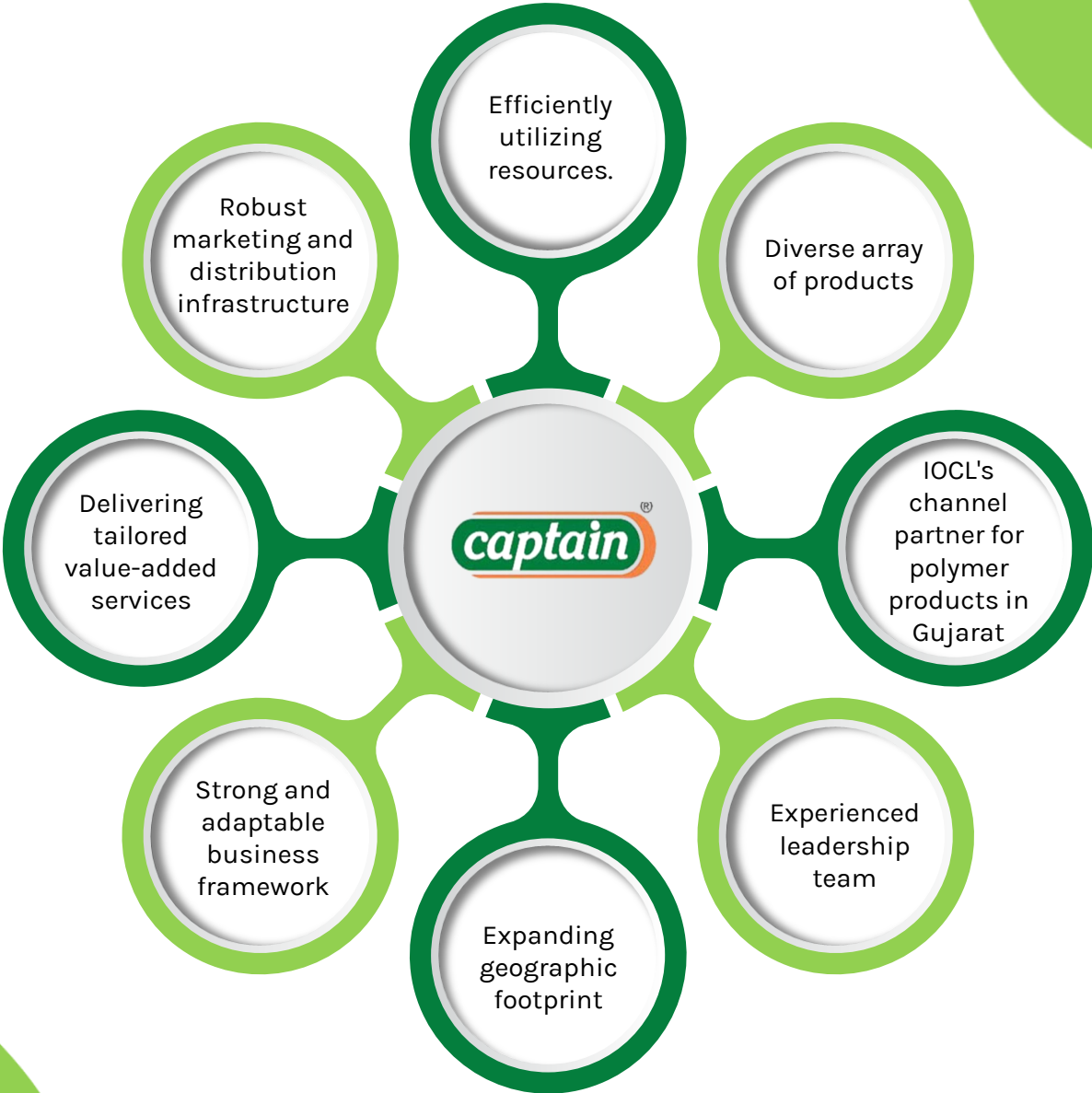


Source - [BSE](#)

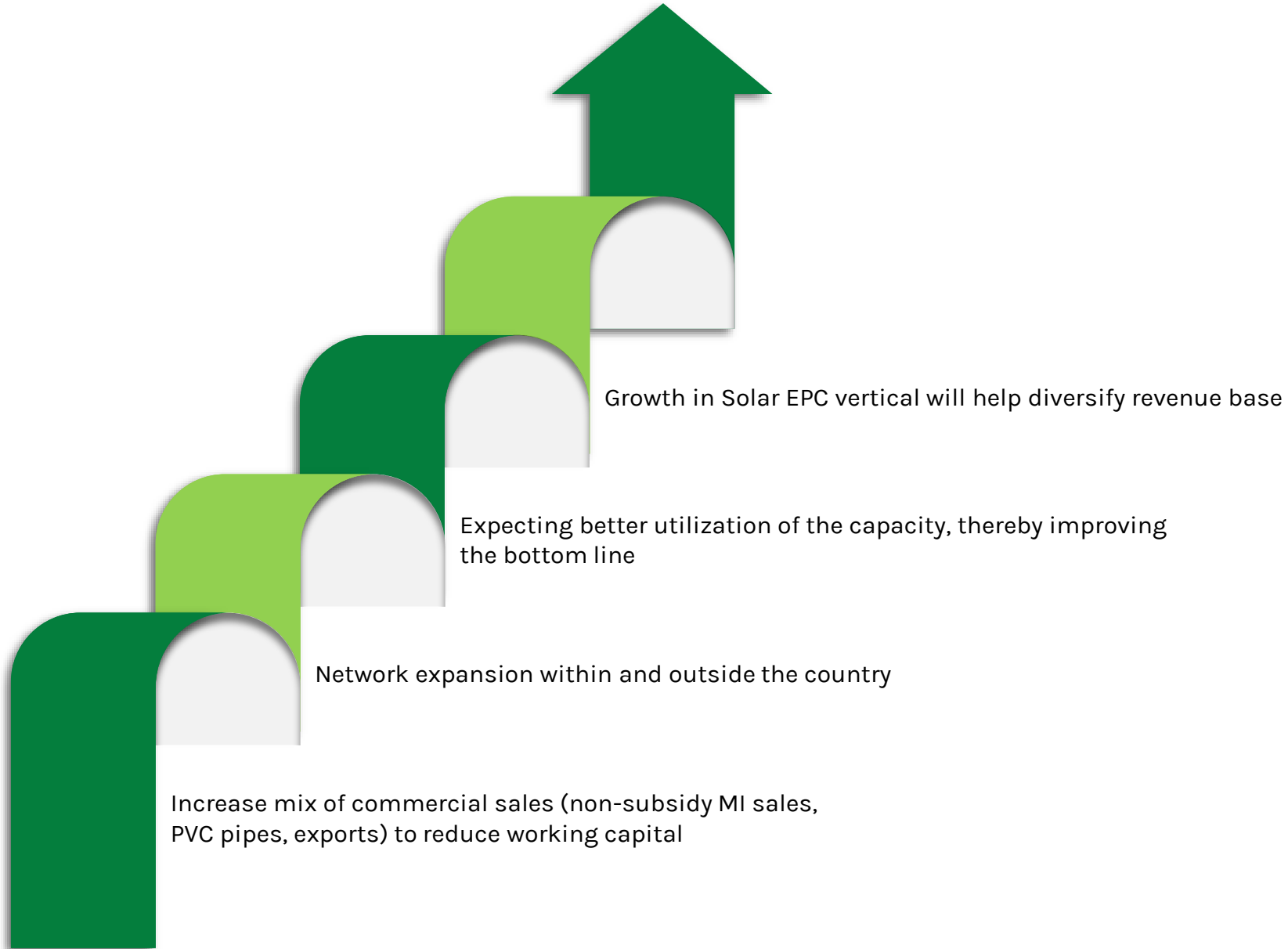
# Why Captain Polyplast



# Key Strength



# Future Growth Strategy





# New Factory Construction Near Ahmedabad



## Land Acquisition Details:

- **Announced:**  
17th October 2023
- **Location:**  
Near Ahmedabad
- **Total Land Area:**  
3,30,000 Sq. Ft



## Construction Commencement:

- **Factory Size:**  
70,000 sq. ft.
- **Start Date:**  
31st March 2024



## Project Timeline:

- **Expected Completion:**  
First Quarter of FY26



# Thank You



## **Captain Polyplast Limited**

Survey No. 267, Plot No. 10-A & 11, N.H. 27, Captain Gate,  
Shapar - Veraval. Dist: Rajkot - 360024.  
Gujarat - India

**E-mail:** [sales@captainpolyplast.in](mailto:sales@captainpolyplast.in)

**Phone:** +91 99090 35390

**Website:** [www.captainpolyplast.in](http://www.captainpolyplast.in)



## **Kirin Advisors Private Limited**

713-B, Lodha Supremus II,  
Wagle Estate,  
Thane West - 400 604

**E-mail:** [info@kirinadvisors.com](mailto:info@kirinadvisors.com)

**Phone:** 022 4100 2455

**Website:** [www.kirinadvisors.com](http://www.kirinadvisors.com)