



CAPTAIN PIPES LTD.

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)
Dist. Rajkot (Gujarat) INDIA. Phone : +91 2827-252410, Mobile : +91 99090 29066
website : www.captainpipes.com | e-mail : info@captainpipes.com
CIN. : L25191GJ2010PLC059094

12TH FEBRUARY, 2024

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: INVESTOR PRESENTATION FOR Q3-FY24.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith investor presentation for the quarter ended on December 31, 2023 i.e. Q3-FY24.

This is for your record and information.

FOR, CAPTAIN PIPES LIMITED

**Kantilal
Manilal
Gediya**

Digitally signed by Kantilal Manilal Gediya
DN: cn=Kantilal M. Gedia, o=Captain Pipes Ltd.,
ou=Director, email=kgedia@captainpipes.com,
serial=768479255c78b2038d1e09d97179096b5b
0c45f9e3d5f0c3c292211b662, postalCode=360002,
st=Gujarat, serialNumber=768479255c78b2038d1e09d97179096b5b
0c45f9e3d5f0c3c292211b662, cn=Kantilal Manilal Gediya
I declare I am the author of this document
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Font: PDF-Reader Version: 12.0.2

**MR. KANTILAL M. GEDIA
(WHOLETIME DIRECTOR)
DIN: 00127949**



CAPTAIN PIPES LTD.

Plumbing | Agriculture | Drainage

Investor Presentation Q3FY24



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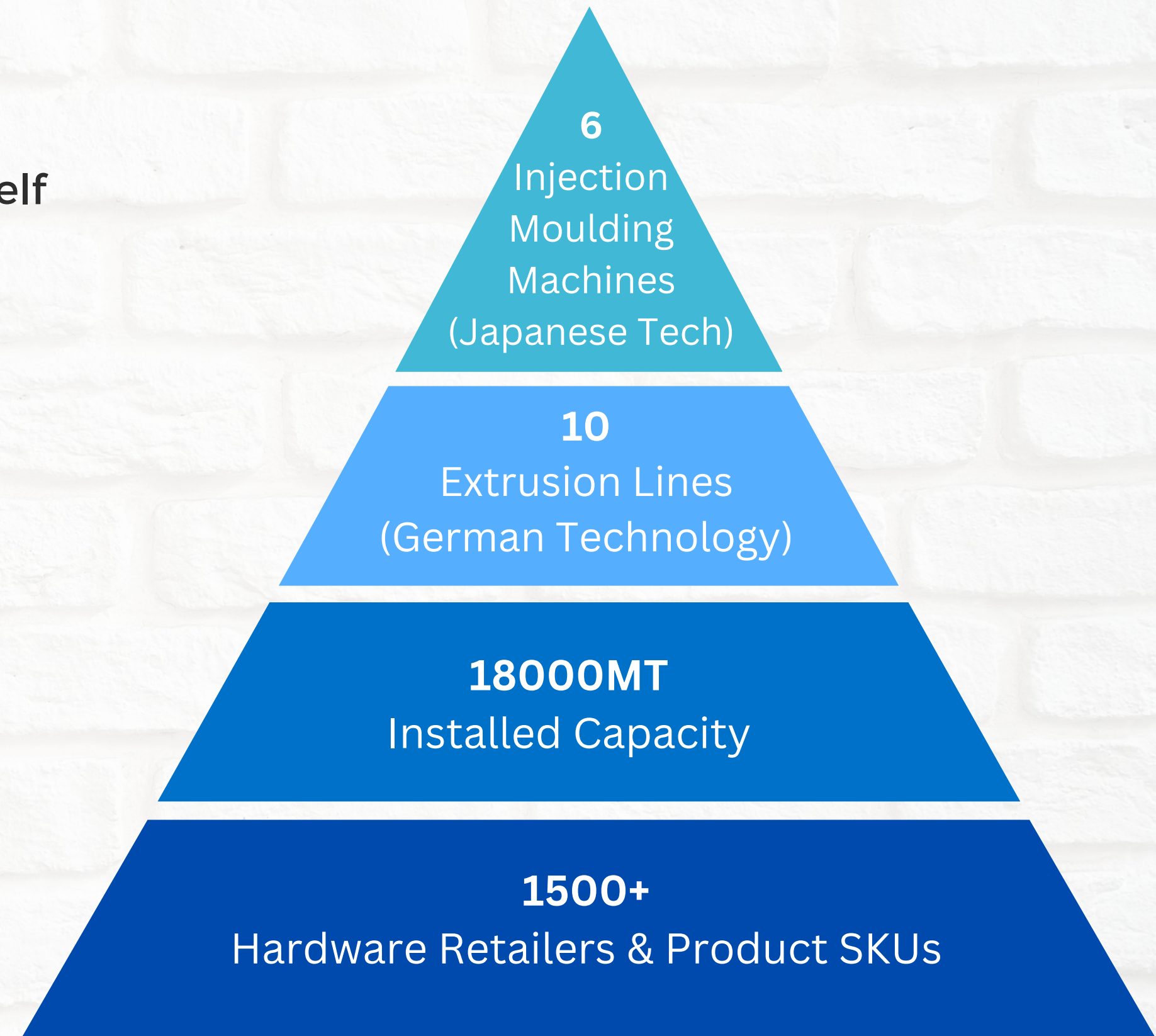


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ABOUT US

- Captain Pipes Limited (CPPL) has established itself as one of the leading brands in the PVC Pipes industry with its excellent quality products and strong distribution network.
- CPPL has a complete range of PVC Pipes and Fittings for application in Agriculture and Plumbing.
- The company has marketing and distribution network across multiple states in India and also exports to many countries.



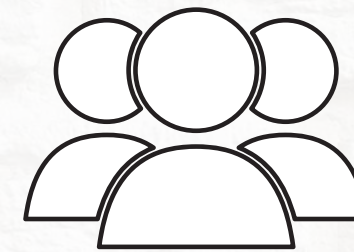
KEY STRENGTHS



Optimal Utilization of Resources



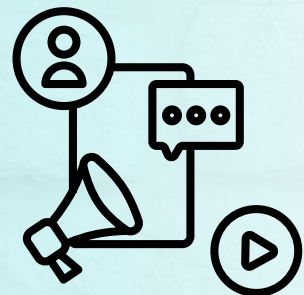
Diversified Product Portfolio (1500+ SKUs)



Experienced Management Team



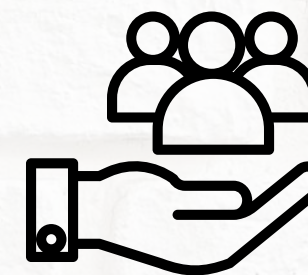
Robust & Scalable Business Model



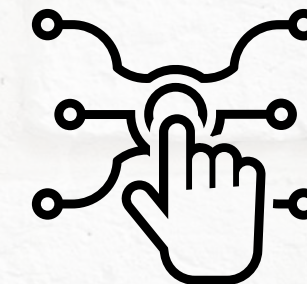
Strong Marketing & Distribution Network



Strong Geographical Presence in Both Domestic & Export Markets



Providing Customized Value Added Services



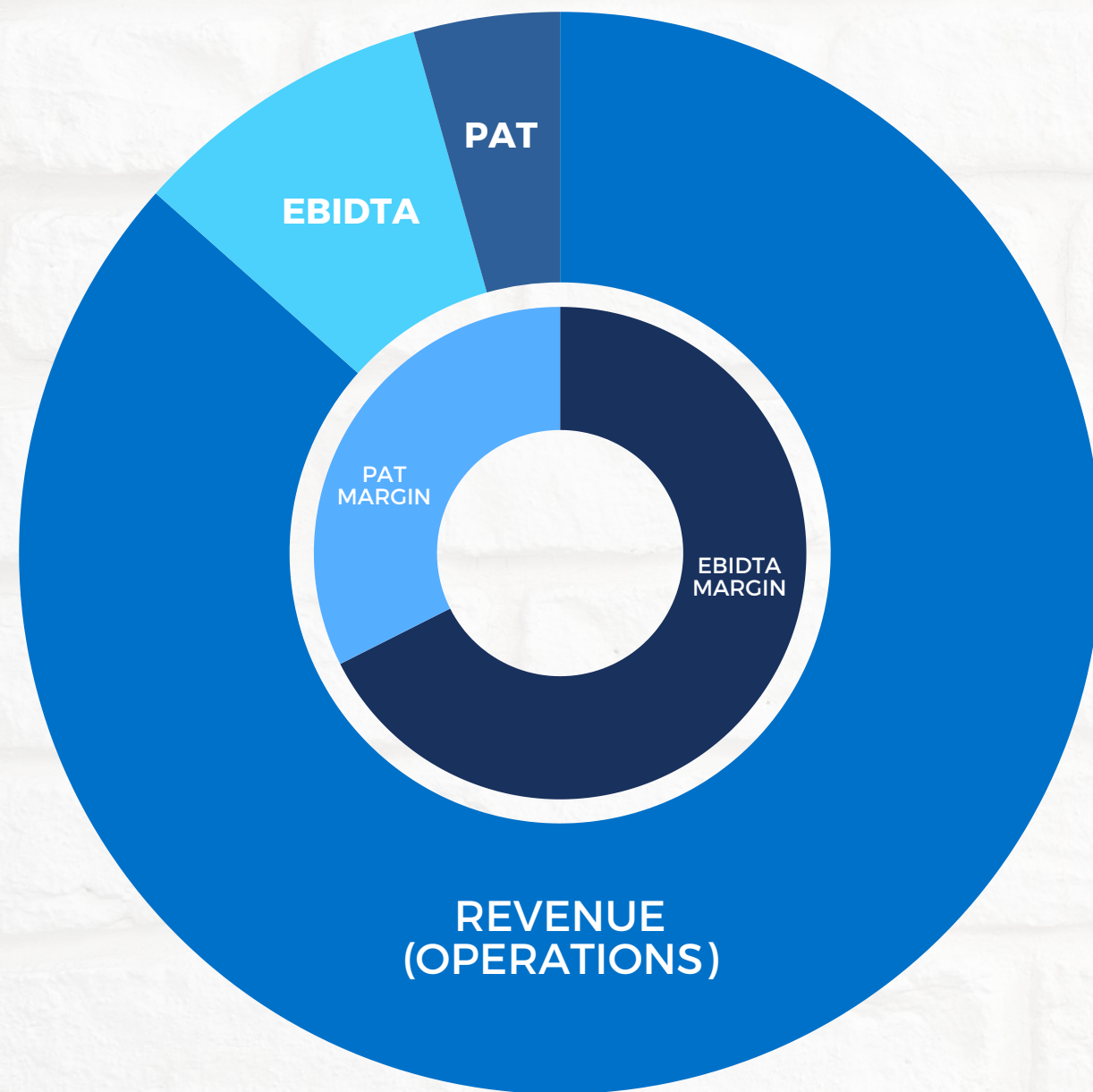
Adoption of Technology in CRM & Sales Automation

VISION

We firmly believe that our success depends on our valuable customers and members of our company. We strive to create maximum value for our customers by providing them the most innovative and quality products for their needs. We always create an environment of trust, respect and healthy relationship within our company campus. With this emphasis on our customers and members of our company we wish to make "**CAPTAIN**" the most trusted brand in domestic and international market.



Q3FY24 HIGHLIGHTS



Revenue (Operations)	INR 2024 Lakhs
EBIDTA	INR 212 Lakhs
EBIDTA Margin	10.50%
PAT	INR 102 Lakhs
PAT Margin	5.04%

MANUFACTURING FACILITY

CPPL has set up their modern plant at National High-Way 27 at Shapar (Veraval) near Rajkot, Gujarat.

Working along with the growing market demand, it is fully equipped with hi-tech machinery and tools, with extrusion and injection moulding machines of German and Japanese technology, that are must for quality production.

CPPL is a client-centric organization and strives to meet the exact requirements of their clients. This is why, we also custom design their range as per the specifications of their clients.

We have been able to garner a huge client base in the global market due to our quality range and their ability to provide bulk requirements for their valued clients.



UPCOMING GREENFIELD PLANT

CPPL will set up greenfield manufacturing plant in Ahmedabad. The company has acquired 6 adjacent industrial plots totaling to **38054 Sq Mtrs.**

First Phase Key Metrics:

Total Investment: INR 25 Crore (Funded via Internal Accruals and bank financing)

Total Capacity: 20000 MT

Estimated Production Timeline: December 2024

Total land is more than 6 times the land of the existing plant at Rajkot and thus available for further expansion in future.



UPCOMING GREENFIELD PLANT

Total Constructed Area will be **9000 Sq Mt**
Project Plan applied - **Approval expected soon**

Aatmanirbar Gujarat Schemes Applicable to Captain Pipes:

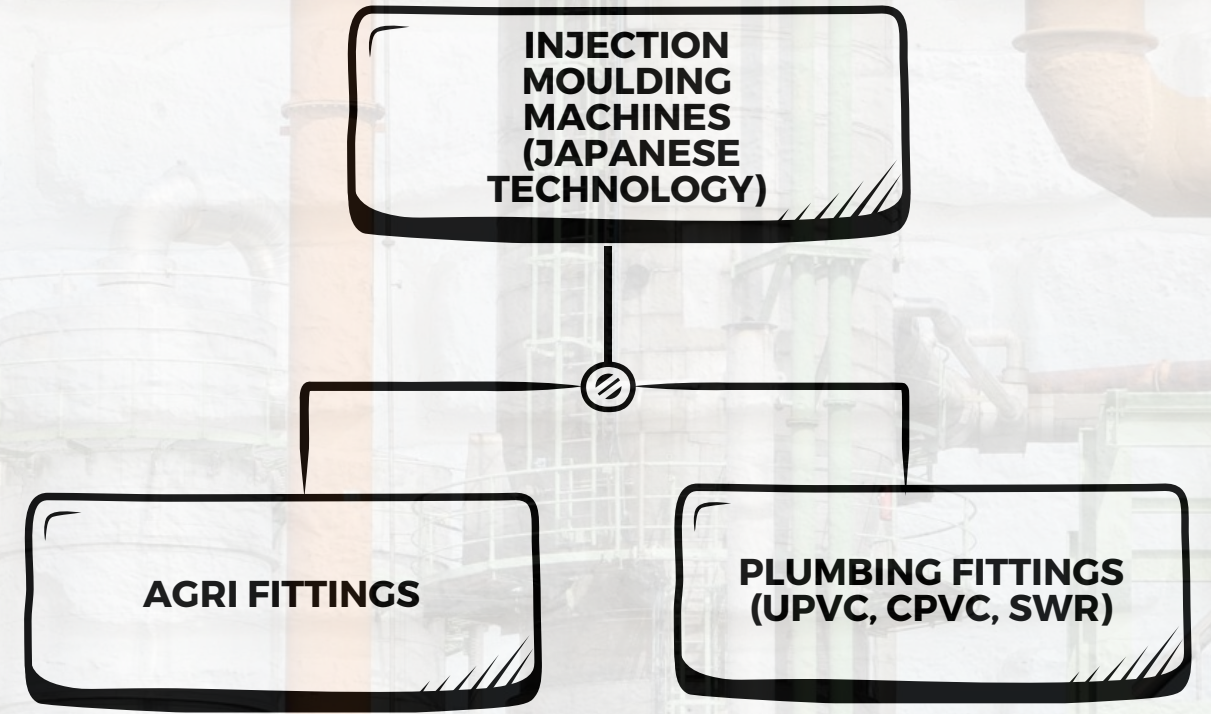
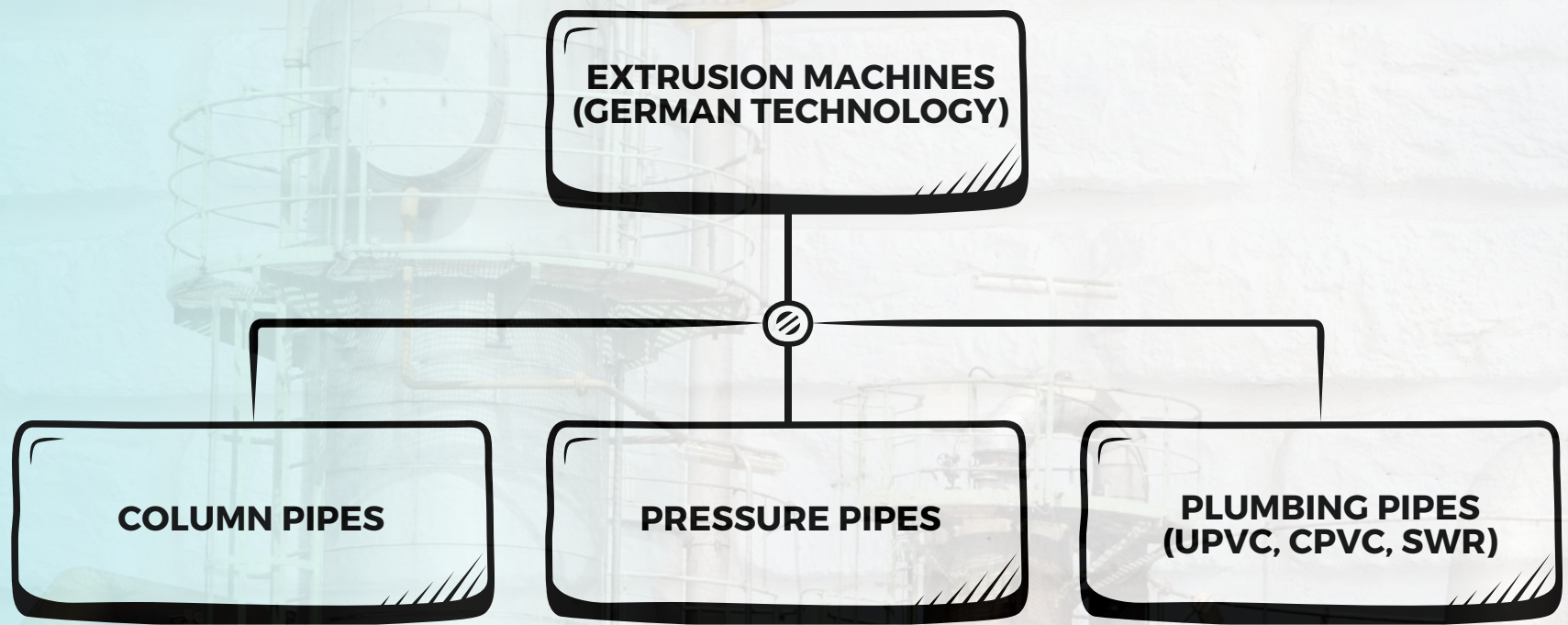
Interest Subsidy @ 5% on Term Loan with the maximum amount of Rs. 25 Lakhs per annum for a period of 5 years.

Net SGST Reimbursement - 80% of SGST for 10 years up to 5% of eFCI (Eligible Fixed Capital Investment) p.a.

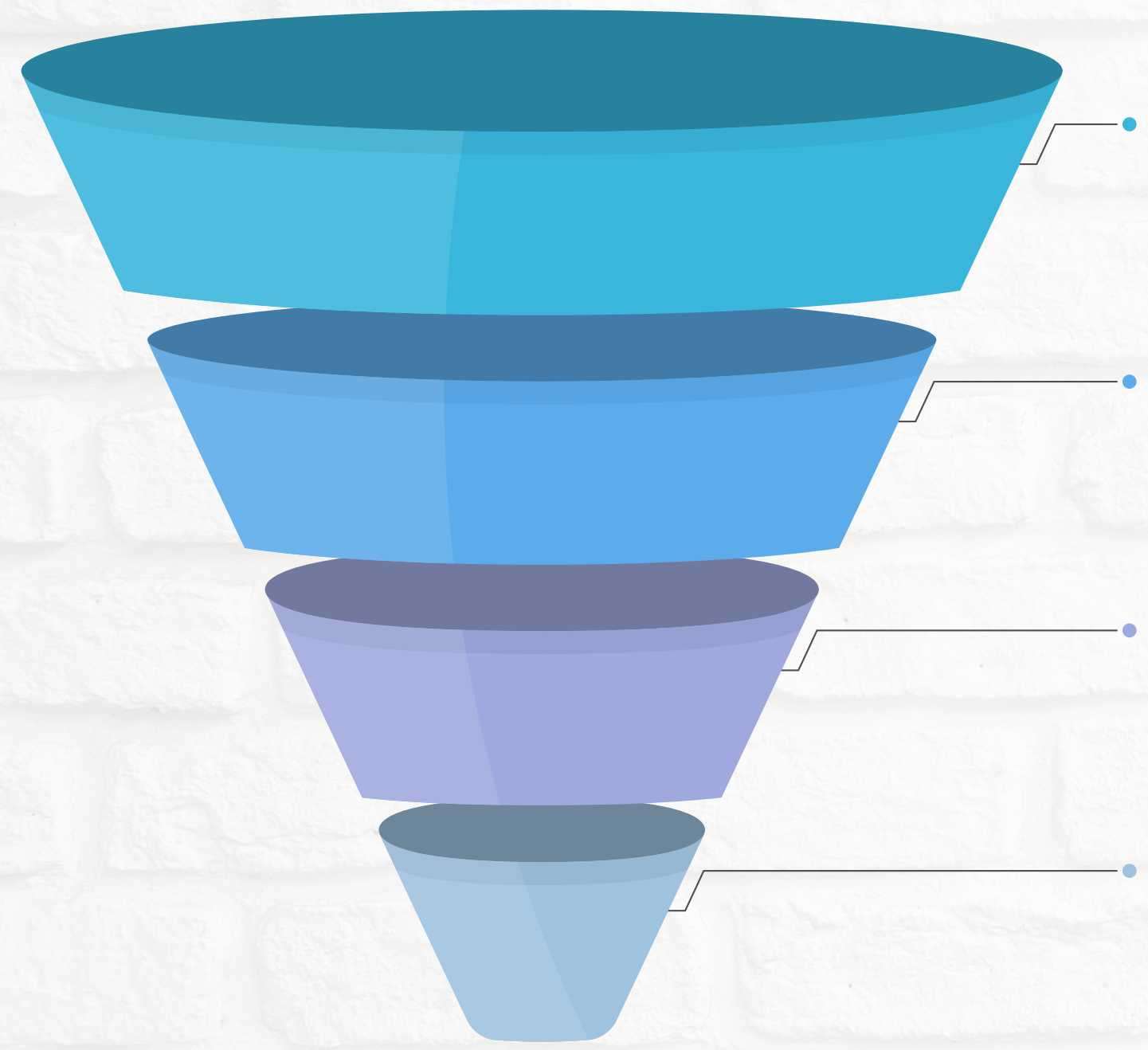
EPF Reimbursement - reimbursement of employer's contribution under Employees' Provident Fund (EPF) made by them for their new employees working in Gujarat for 10 years from DoCP, subject to certain criteria.



USING WORLD CLASS EQUIPMENT



GROWTH FUNNEL



• Increase spend on marketing to increase brand strength and improve ASP in areas with strong presence

• Increase mix of high margin products in overall sales. (Column Pipes, Fittings, Plumbing)

• Network expansion within and outside the country.

• Expecting better utilization of the capacity, thereby improving the bottom line



MANAGEMENT OVERVIEW



RAMESH KHICHADIA
CHAIRMAN

In 1997, Mr. Ramesh Khichadia embarked on a visionary journey, laying the foundation for what would later evolve into the renowned Captain Group. He is an expert in the field of Irrigation business, with 30+ years of experience.

An alumnus of Gujarat Agriculture University, he holds a distinguished B. Tech degree in Agriculture Engineering.

With an illustrious career, he has honed an unparalleled expertise in the domain of Irrigation, garnering invaluable insights that continue to guide the company towards excellence.



GOPAL KHICHADIA
MANAGING DIRECTOR

As a pivotal member of our management team, Mr. Gopal Khichadia brings a wealth of knowledge and expertise that has played a transformative role in the growth and success of our company.

He is an esteemed industry veteran, with 20+ years of experience.

His approach to leadership fosters a culture of collaboration, creativity, and continuous improvement within our organization.

His extensive experience and insights into the PVC pipes industry equips the company with a competitive advantage.



RITESH KHICHADIA
GROUP COMPANY
DIRECTOR

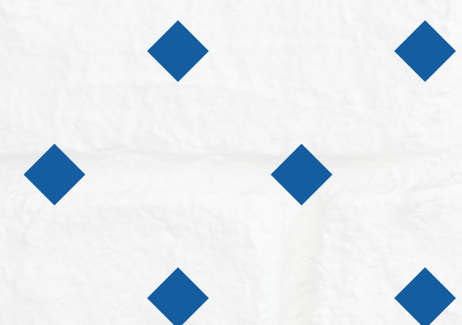
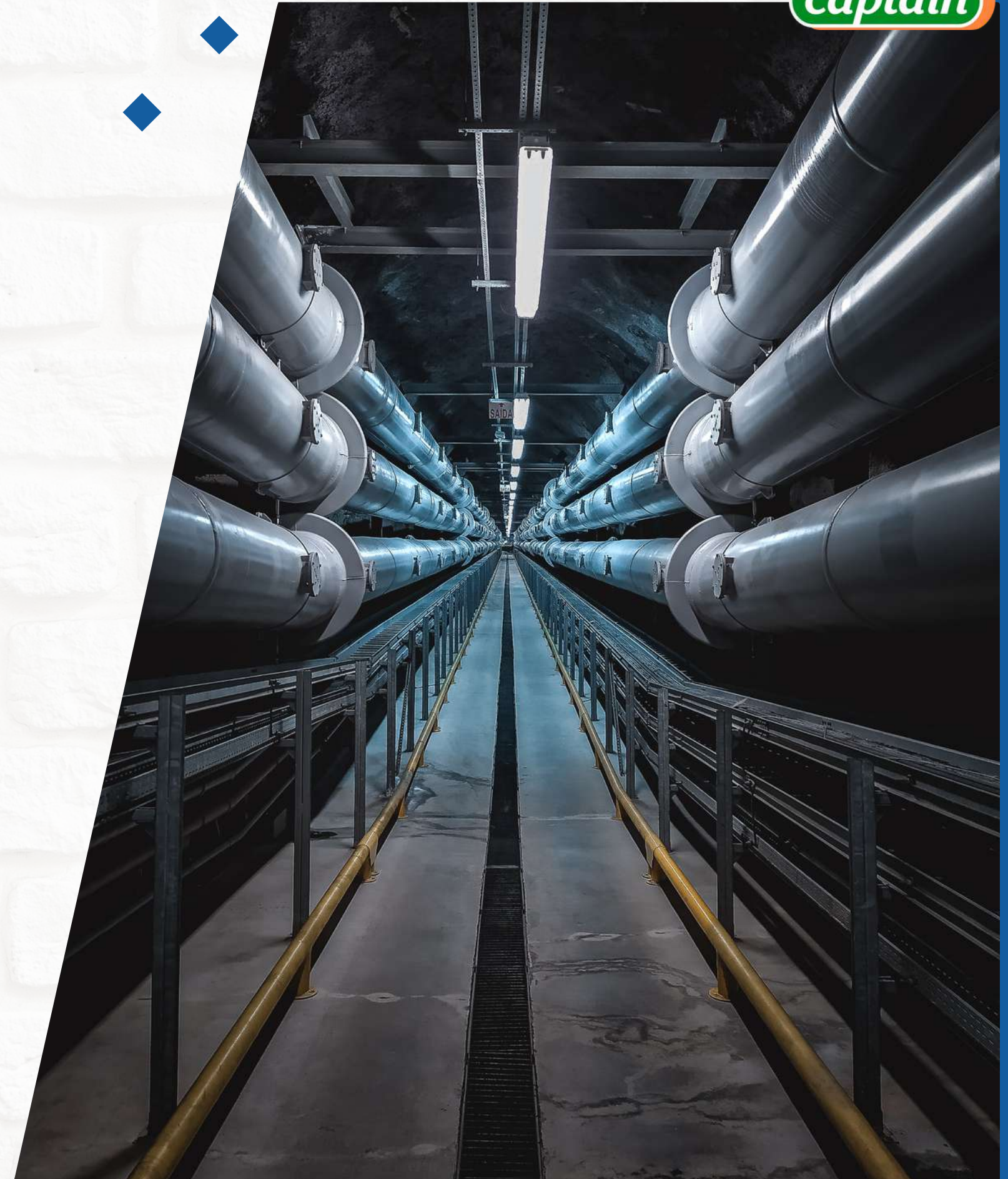
Mr. Ritesh Khichadia is a highly accomplished and dynamic member of our management team.

He holds a BTech degree from the prestigious IIT Bombay, as well as a PGDM from the renowned IIM Lucknow.

His exceptional educational qualifications have paved the way for a career marked by remarkable achievements and strategic insights.

Before joining our organization, he gained valuable experience and exposure in the financial realm, where he served as an investment banker and M&A consultant for two years.

INDUSTRY GROWTH DRIVERS



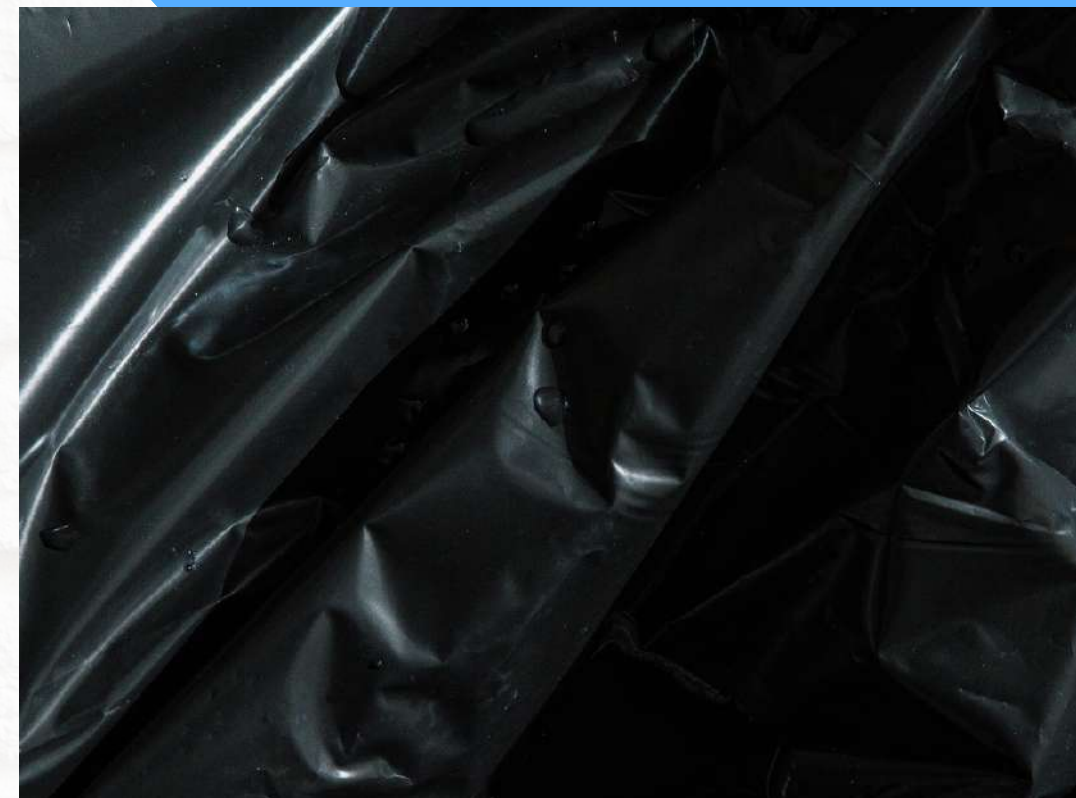
DEMAND FOR BUILDING MATERIALS

Demand for home building materials such as pipe & fittings, sanitaryware & faucets, are correlated to real estate market's growth. Plastic pipe sector is expected to deliver healthy growth over long-term.



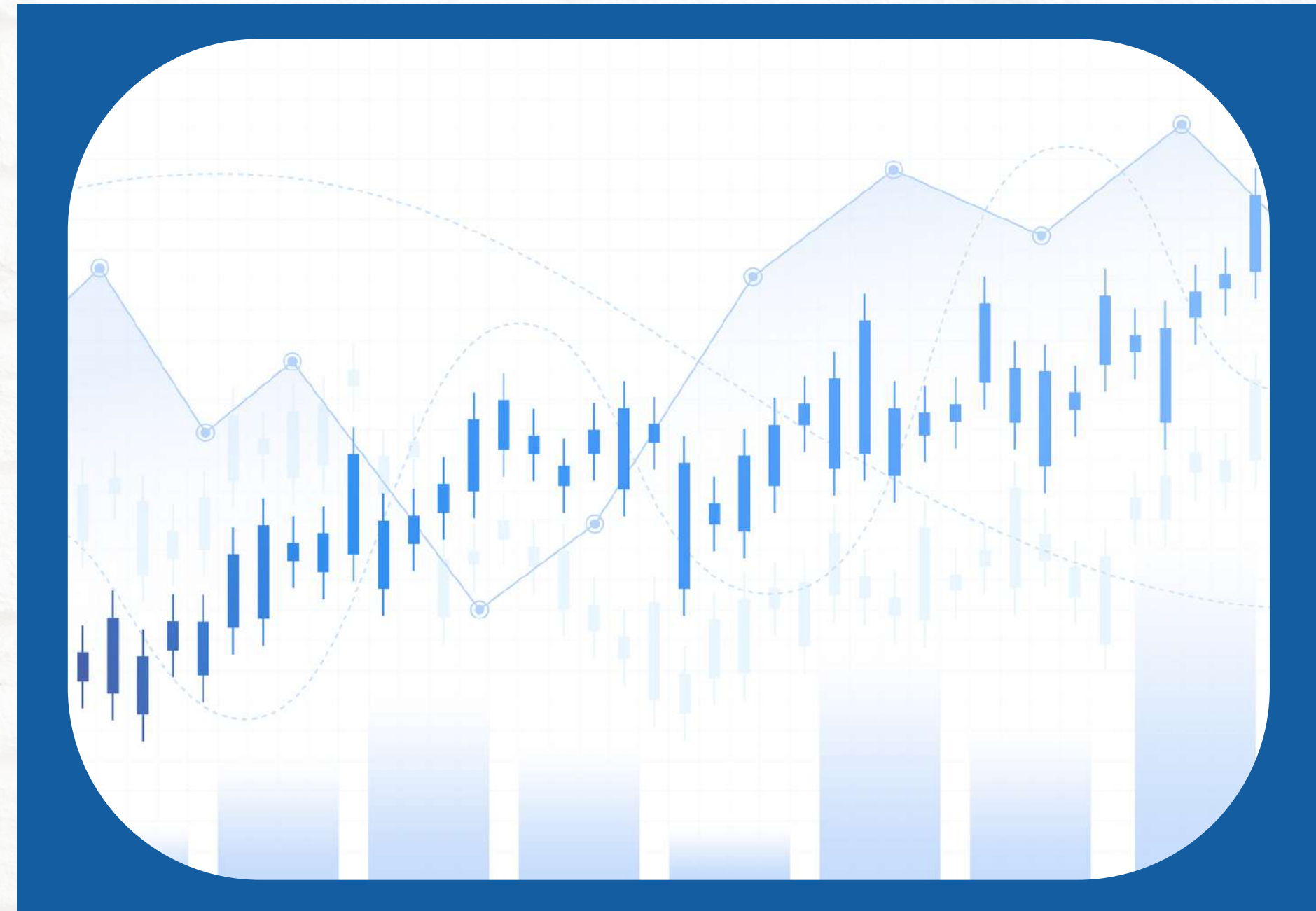
ABILITY TO HANDLE FLUCTUATIONS IN RM PRICES

Organized players like us are well placed to handle fluctuations in PVC resin prices (main raw material) have gained significant market share. Positive volume growth on account of healthy demand & traction in real estate and construction activity, despite fluctuation in realizations.



FASTEST GROWING SEGMENT IN BUILDING MATERIALS

The market for plastic pipes is valued at approximately Rs. 400bn, with organized players accounting for ~67% of the market. 50-55% of the industry's demand is accounted by plumbing pipes used in residential and commercial real estate.



GOVERNMENT SUPPORT: JAL JEEVAN MISSION

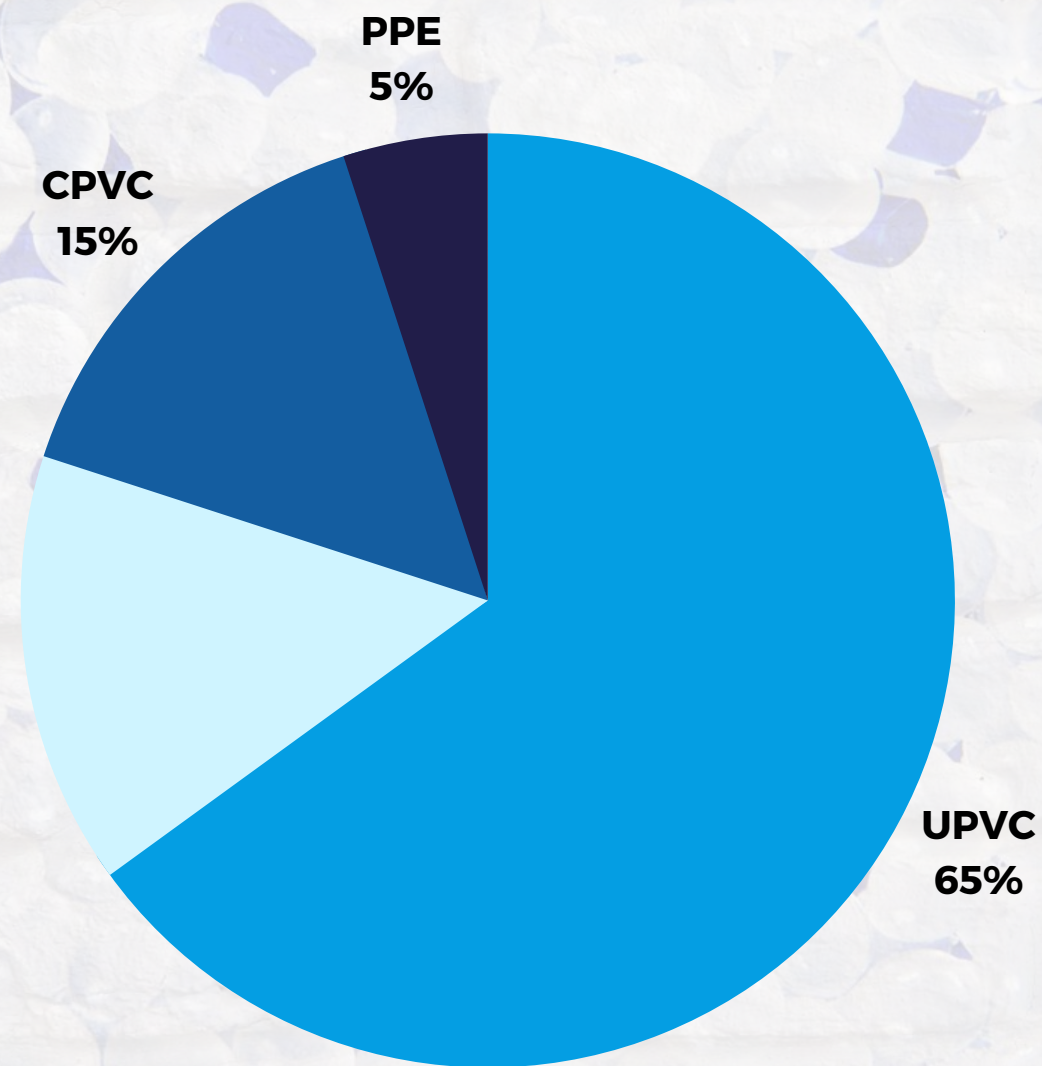
The Government of India initiated Jal Jeevan Mission to assist, empower and facilitate rural communities. With government spending towards vital sectors, such as pipes, expected to rise, the pipes sectors is poised to record healthy growth.



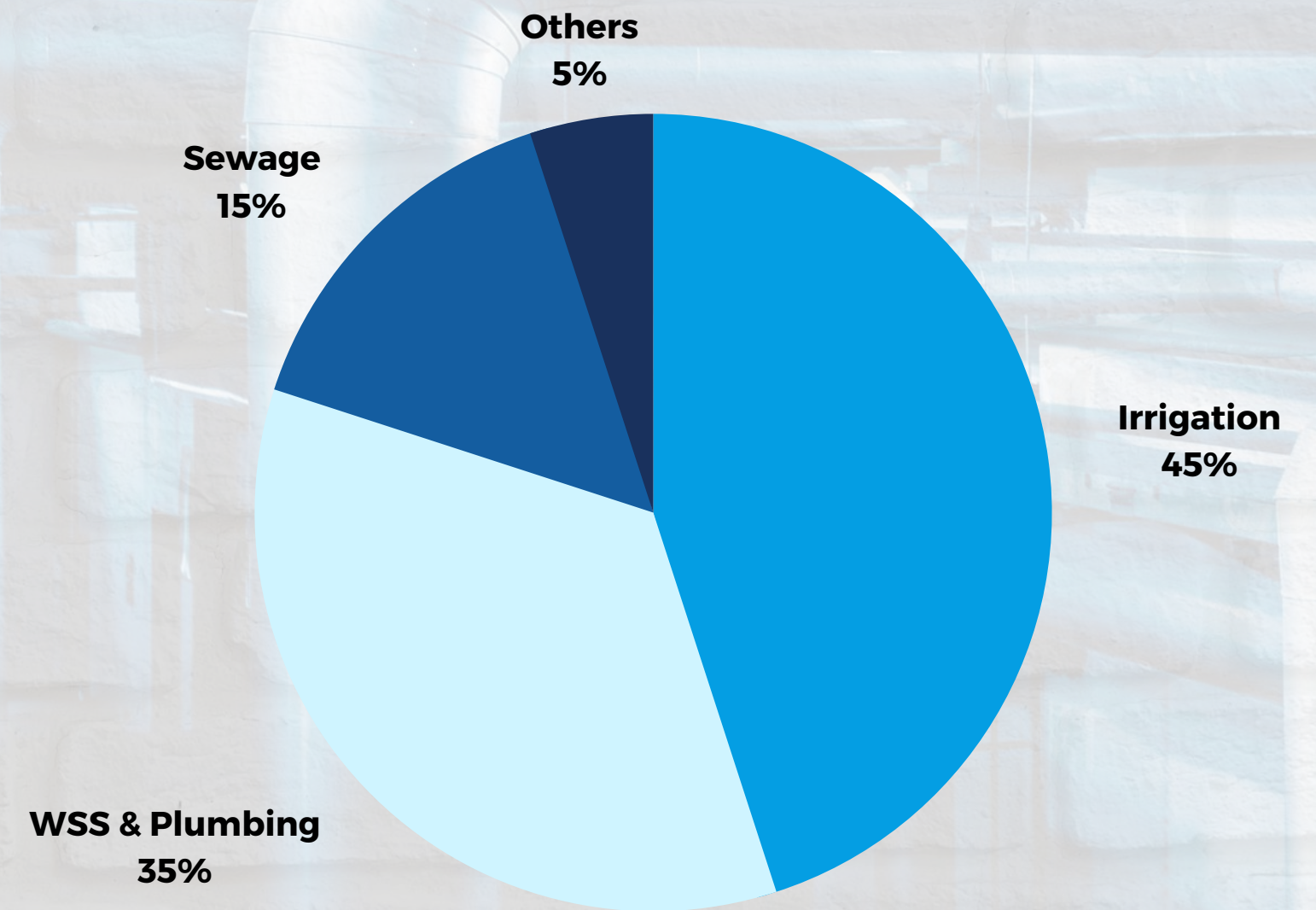
MARKET HIGHLIGHTS

Types of Pipes	Industry Size (FY21) INR BN	FY20-24 (CAGR)	Application
uPVC	254	8-9%	<ul style="list-style-type: none"> • Irrigation • Cold Water Plumbing • Drainage
CPVC	65	15-17%	<ul style="list-style-type: none"> • Hot & Cold-Water System • Industrial Applications
HDPE / DWC Pipes	60	10-11%	<ul style="list-style-type: none"> • Underground Drainage Structure • WSS Solid Structure
PPR Pipes	21	6-7%	<ul style="list-style-type: none"> • Hot & Cold Water Systems • Industrial Applications
Composite Pipes	NA		<ul style="list-style-type: none"> • Hot & Cold Water Systems • Industrial Applications • Gas Pipeline

INDUSTRY BREAKUP



BY POLYMER



BY APPLICATION

BUSINESS SEGMENTS

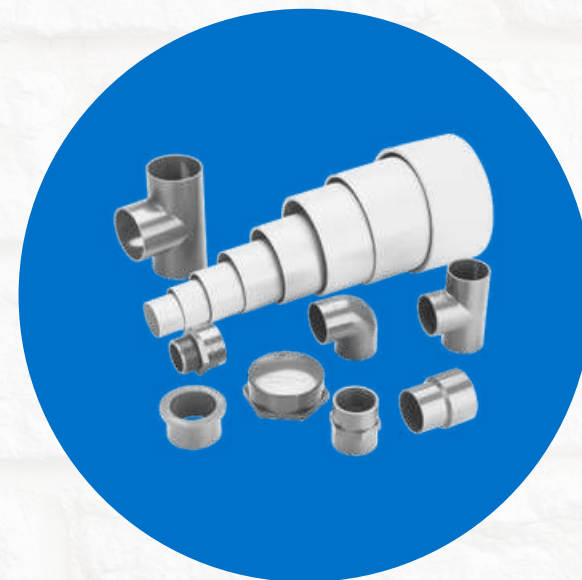
AGRICULTURE SOLUTIONS



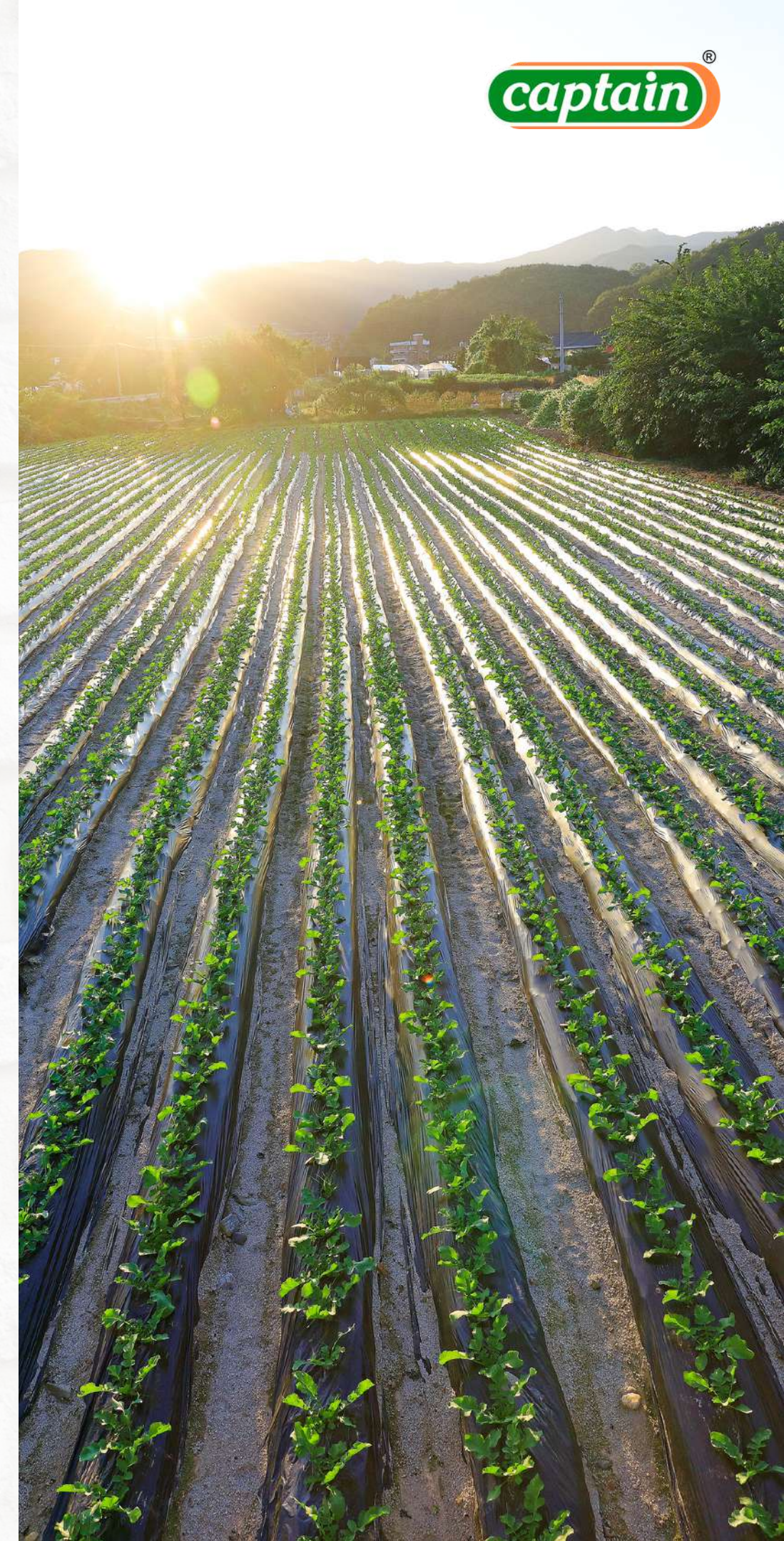
PRESSURE PIPES



COLUMN PIPES



AGRI FITTINGS



BUSINESS SEGMENTS

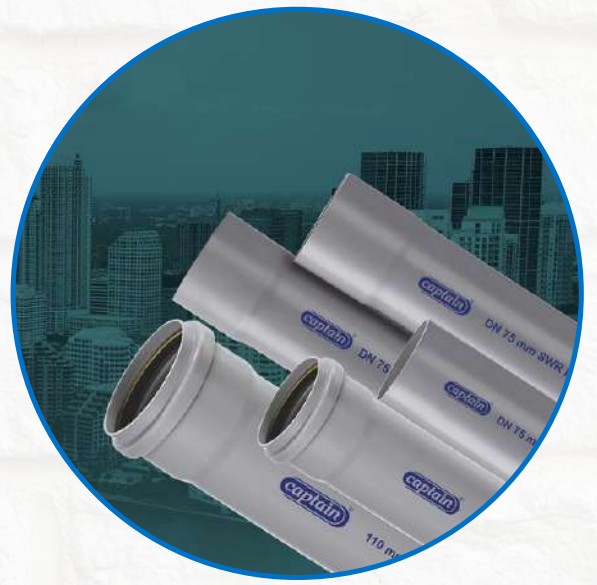
PLUMBING SOLUTIONS



UPVC PIPES & FITTINGS



CPVC PIPES & FITTINGS



SWR PIPES & FITTINGS



PRODUCT PORTFOLIO

captain[®]

AN ISO 9001 : 2015 CERTIFIED COMPANY

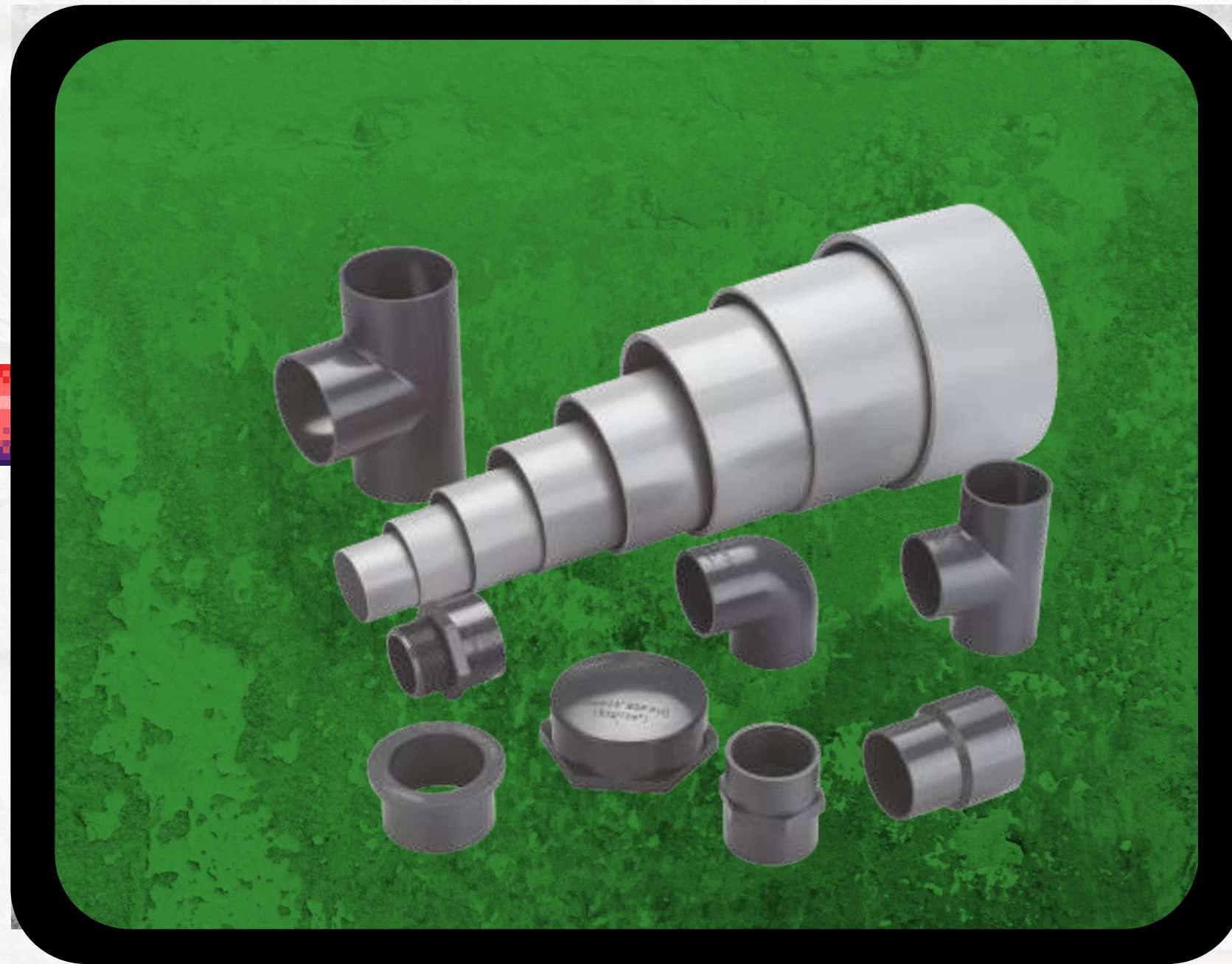


UPVC COLUMN PIPES & FITTINGS



- Design Registered
- Leak proof Joints
- Strong and Durable
- Chemical Resistance
- Easy To Install





RIGID UPVC PIPES & FITTINGS



-  High Corrosion Resistance
-  Strength & Quality
-  Chemical Resistance
-  Cost Effective
-  Easy To Install

CPVC PLUMBING SYSTEMS



- 
Lead Free
- 
Suitable up to 93°C
- 
Fire Resistant
- 
UV Resistant
- 
Chemical Resistance



SWR PIPES & FITTINGS



-  Leak proof Joints
-  Strong and Durable
-  Chemical Resistance
-  Cost Effective
-  Easy To Install

UPVC PLUMBING SYSTEMS



- 
Bacteria Proof
- 
UV Resistant
- 
Chemical Resistance
- 
Light Weight
- 
Easy Handling

MARKETING COMMUNICATION



MARKETING COMMUNICATIONS



Captain Pipes Launched TV Ad campaign focusing on product features.

The TVC aimed to increase brand awareness and educate prospective consumers about various benefits of Captain CPVC pipes.

CRICKET BRANDING

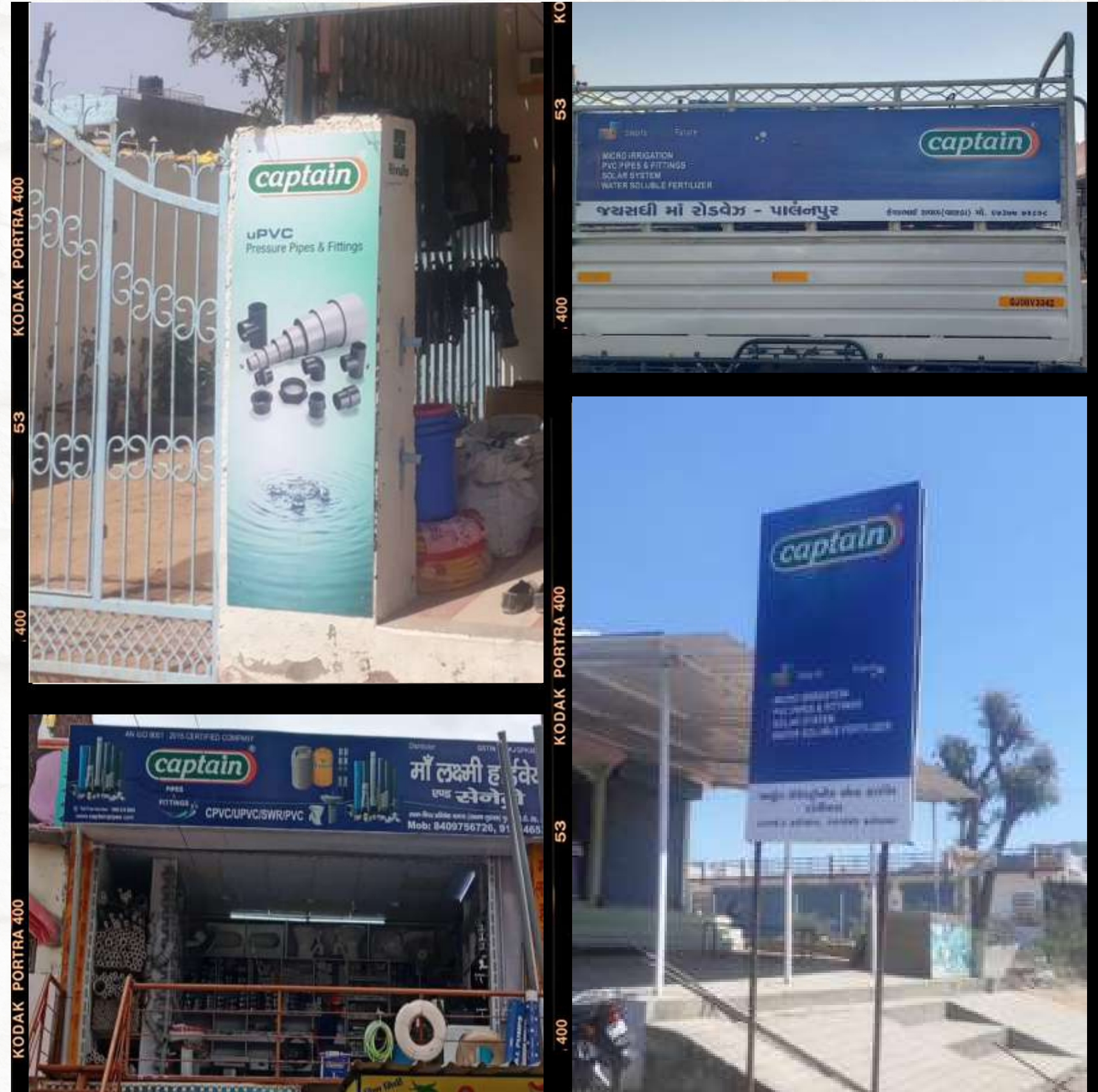
Captain Pipes Launched Branding Campaign during the India vs New Zealand Cricket Match in Ahmedabad.

The branding campaign in India's most popular sport helped the brand to grab millions of eyeballs with the brand name getting featured over 60 times on TV resulting in a massive increase in brand awareness.

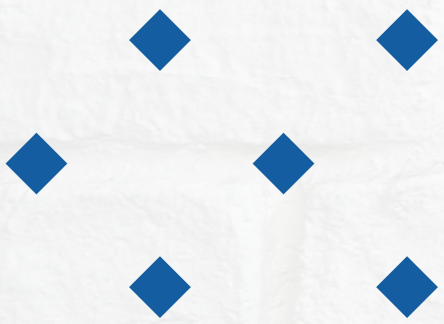


OUTDOOR BRANDING

The branding campaign in physical channels, especially at dealers (points of purchase) help the brand get the right exposure to influence purchase decisions



COMPANY FINANCIALS



INCOME STATEMENT SUMMARY

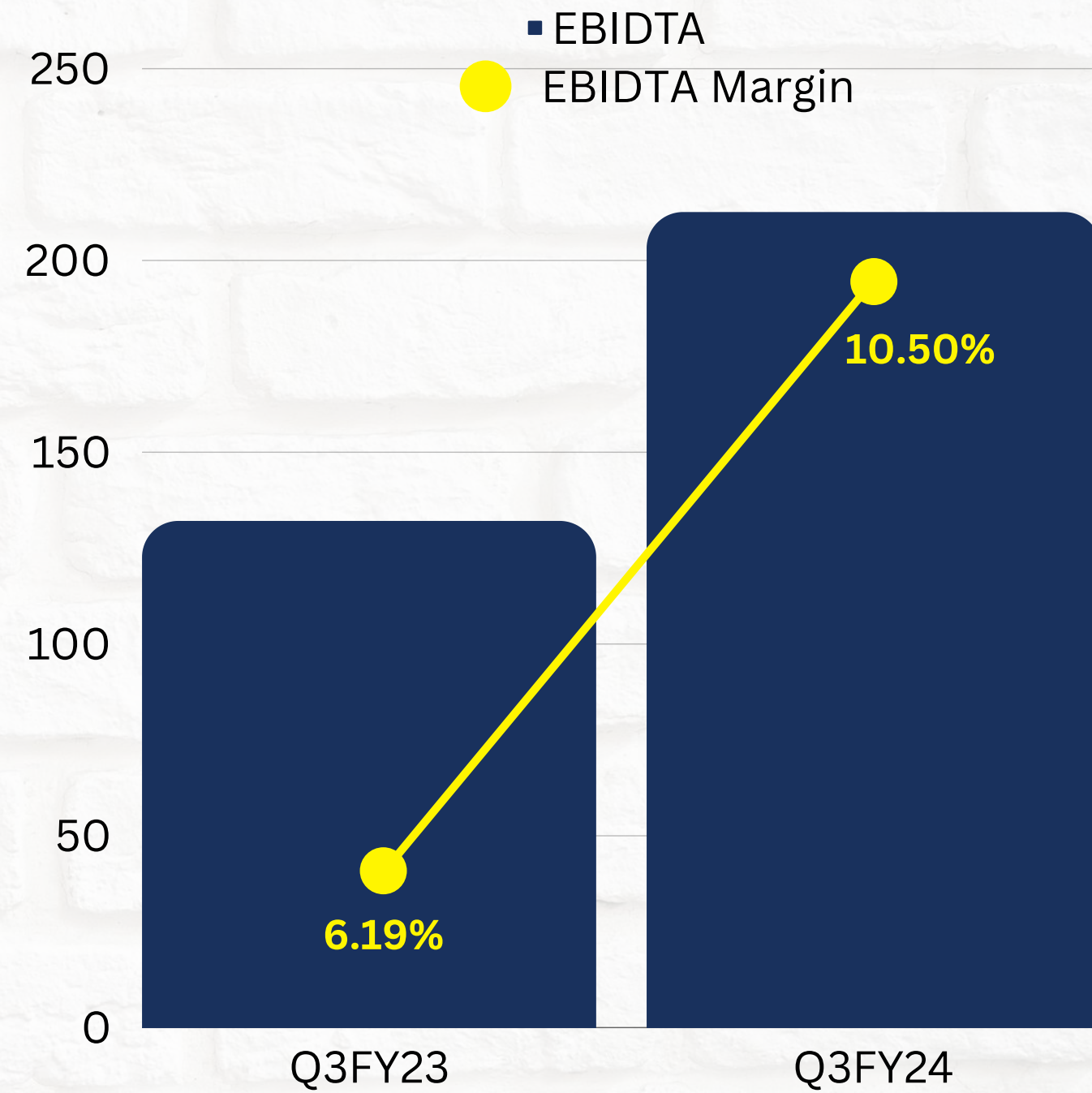
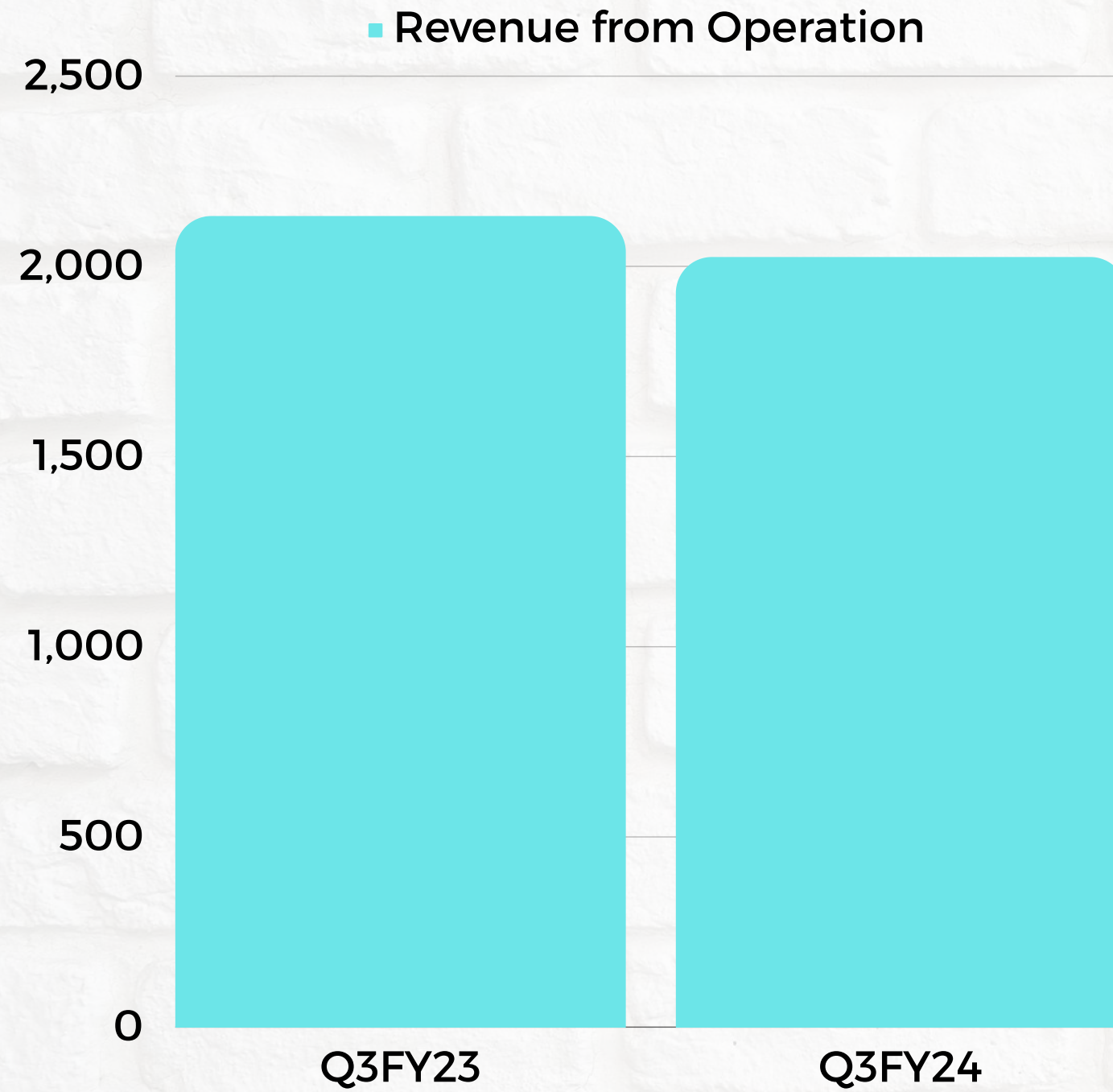
Income Statement (INR Lakhs) Except EPS	Q3FY24	Q3FY23	% YoY	9MFY24	9MFY23	%YoY
Revenue from Operations	2024.52	1545.82	-5.0%	5608.64	6427.73	-12.8%
Total Expenses excluding Depreciation, Amortization & Finance Cost	1811.9	1497.88		5046.53	6203.18	
EBITDA	212.62	47.94	61%	562.11	224.55	150%
EBITDA Margin (%)	10.50%	3.10%	431 bps	10.02%	3.49%	653 Bps
Depreciation & Amortization	26.43	25.31		78.09	73.07	
Finance Cost	34.23	20.58		84.07	63.45	
Other Income	0.37	12.86		7.28	27.89	
PBT before Exceptional Item	152.33	14.91		407.23	115.92	
Exceptional Items	0	0		0	0	
PBT	152.33	14.91	57%	407.23	115.92	251%
Tax	50.36	38.22		99.53	30.94	
PAT	101.97	-23.31	-6.1%	307.7	84.98	262%
PAT Margin %	5.04%	-1.51%	(6 bps)	5.49 %	1.32%	416 Bps
Other comprehensive profit / loss	-0.05	-0.74		-2.13	1.92	
Net PAT	101.92	-24.05	-5.6%	305.56	86.9	251%
Diluted EPS (In Rs)	0.07	-0.02		0.21	0.05	

BALANCE SHEET

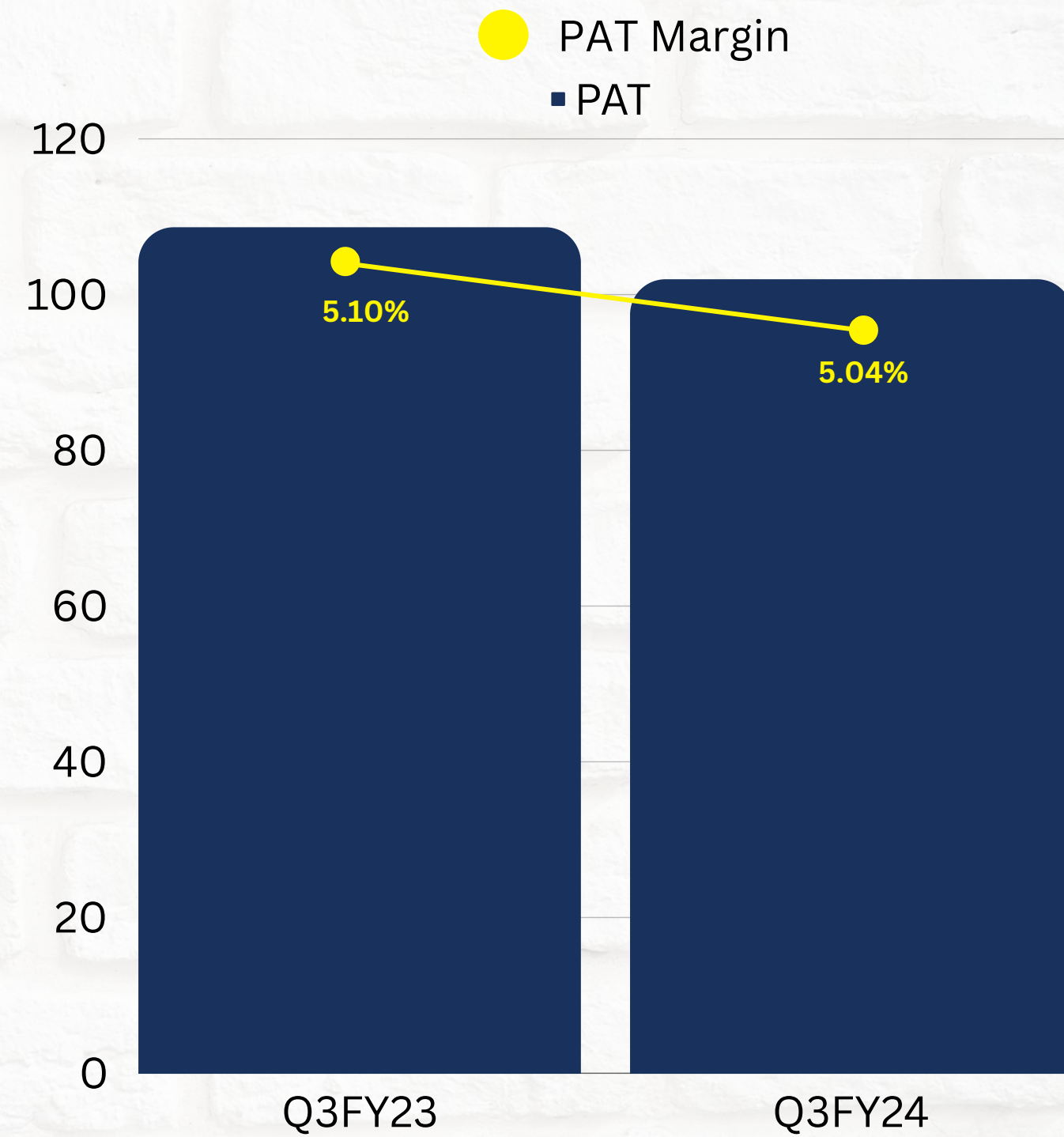
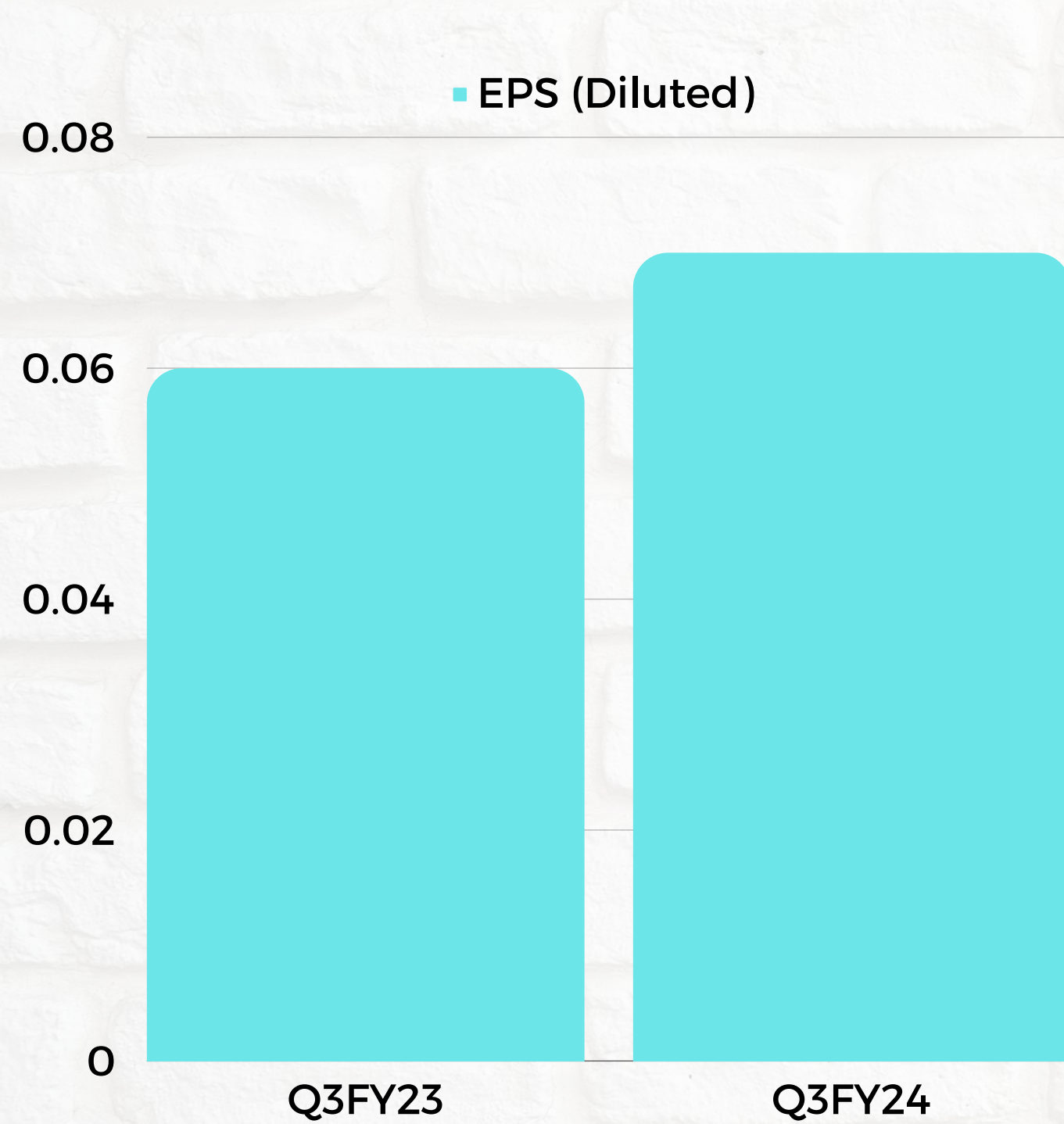


Liabilities (INR Lakhs)	As on 30.09.23	As on 31.03.23	Assets (INR Lakhs)	As on 30.09.23	As on 31.03.23
Equity & Liabilities			Assets		
1. Equity			1. Non-Current Assets:		
Equity Share Capital	1477.07	1394.57	(a) Property, Plant & Equipments	908.83	825.65
Other Equity	883.72	622.96	(b) Capital Work in Progress	-	-
			(c) Investments accounted for using Equity Method	-	-
Total Equity	2360.79	2017.52	(d) Right use of Assets	-	-
			Financial Assets		
2. Liabilities			(a) Investments	280.55	43.05
Non-Current Liabilities			(b) Loans	-	-
(a) Borrowings	503.14	187.28	(c) Other Financial Assets	-	-
(b) Deferred Tax Liabilities (Net)	48.25	50.81	Deferred Tax Assets	-	-
(c) Other Long term liabilities	0	-	Other Non-Current Assets		
(d) Long Term Provisions	12.87	14.22	(a) Long-Term Loans and Advances	-	-
			(b) Other Non-Current Assets	146.86	144.76
Total Non-Current Liabilities	564.25	252.31	Total Non-Current Assets	1336.24	1013.46
3. Current Liabilities			2. Current Assets		
Financial Liabilities			Inventories	1047.35	977.64
(a) Short-Term Borrowings	497.21	69.21	Financial Assets		
(b) Trade Payables	842.51	875.29	(a) Trade Receivables	1992.93	951.42
(c) Other Current Liabilities	91.72	37.52	(b) Cash and Cash Equivalents	0.81	260.75
Provisions	10.49	10.98	(c) Bank Balance other then Cash and Cash Equivalents	-	-
Employee Benefit Obligations	-	-	Other Financial Assets	22.05	120.39
Government Grants	-	-	Other Current Assets	40.34	8.93
Current Tax Liabilities	72.75	69.75			
Other Current Liabilities	-	-			
Total Current Liabilities	1514.68	1062.74	Total Current Assets	3103.48	2319.12
Total Equity and Liabilities	4439.72	3332.58	Total Assets	4439.72	3332.58

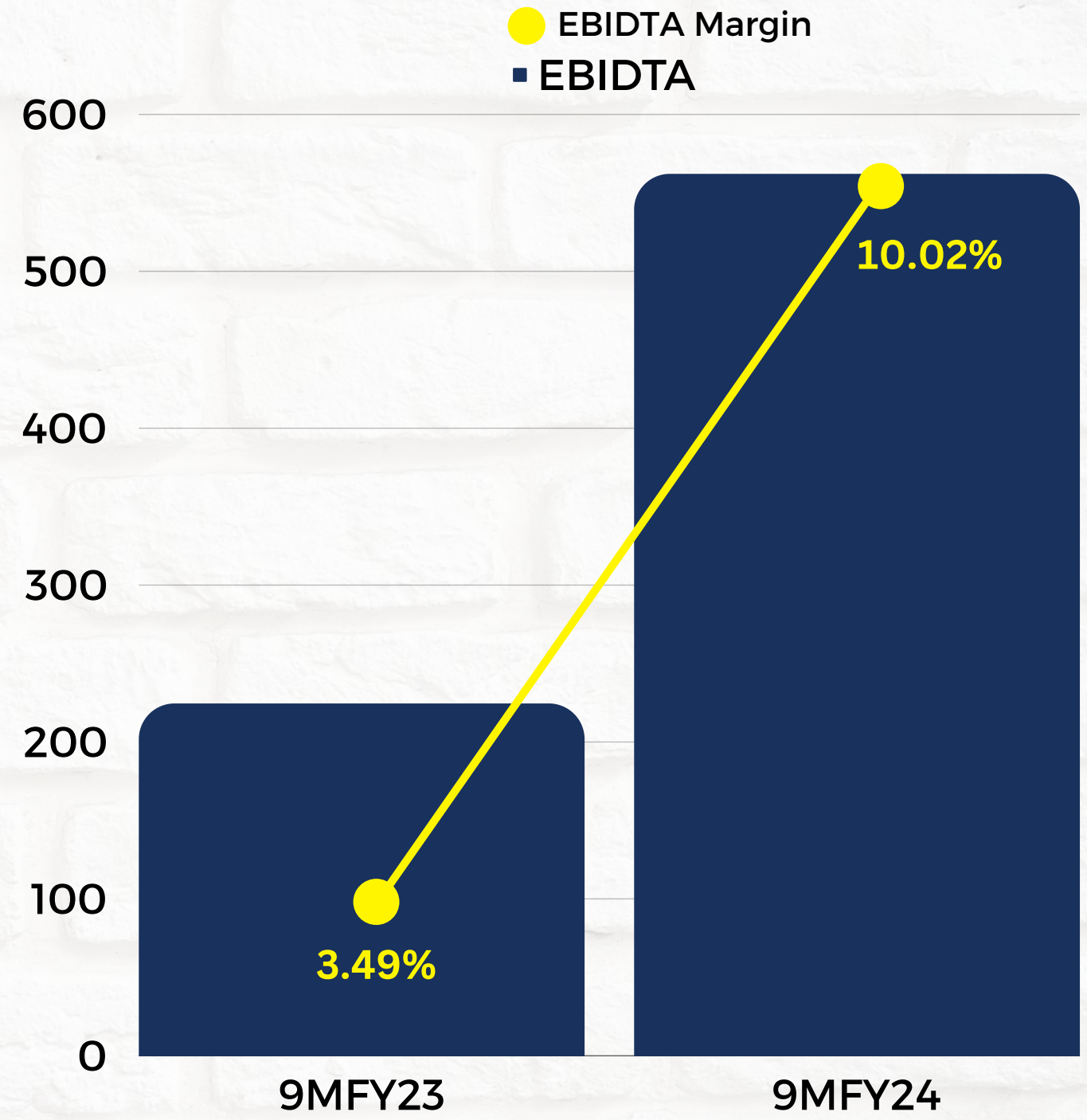
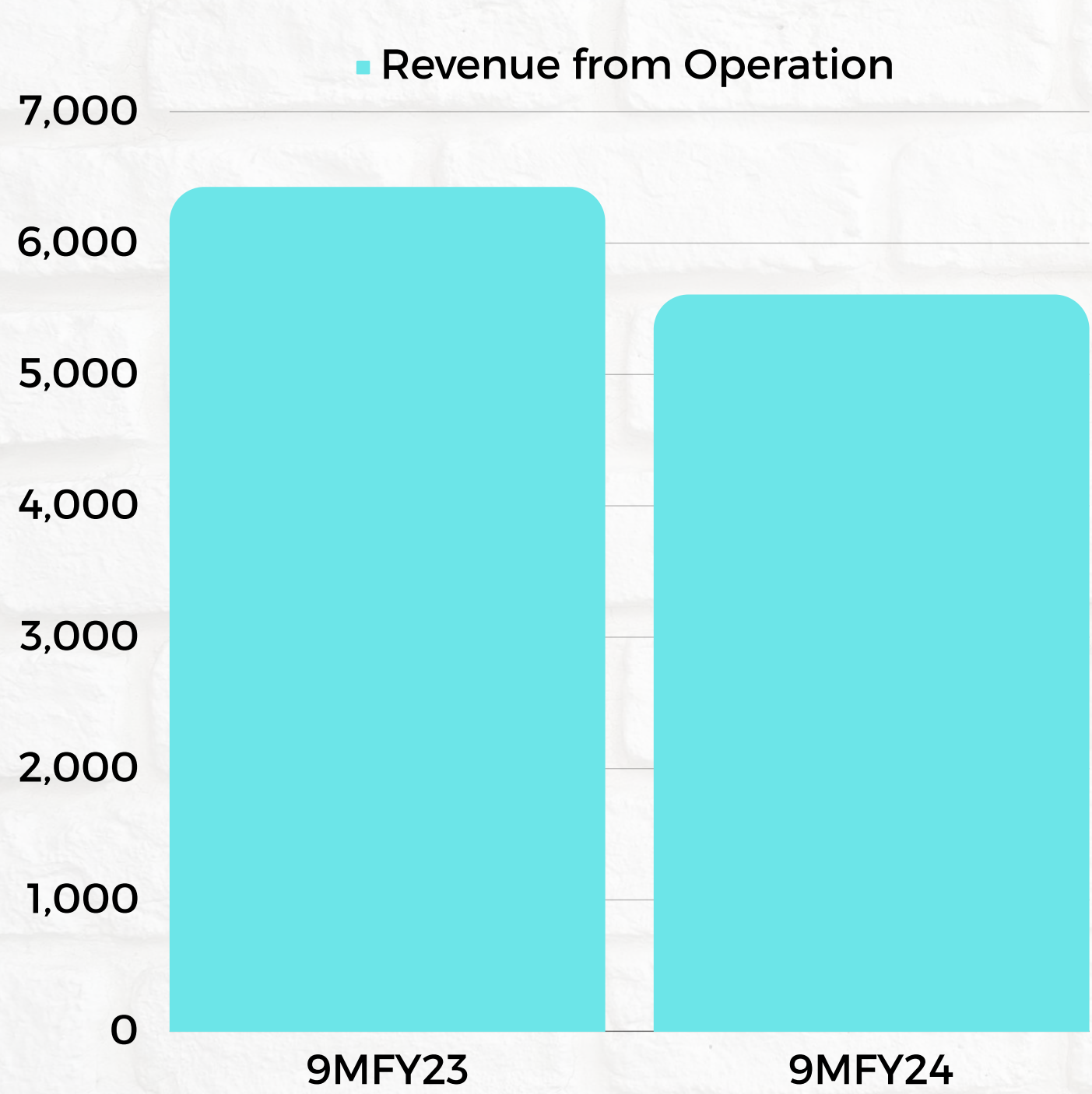
FINANCIAL SUMMARY (Q3FY24)



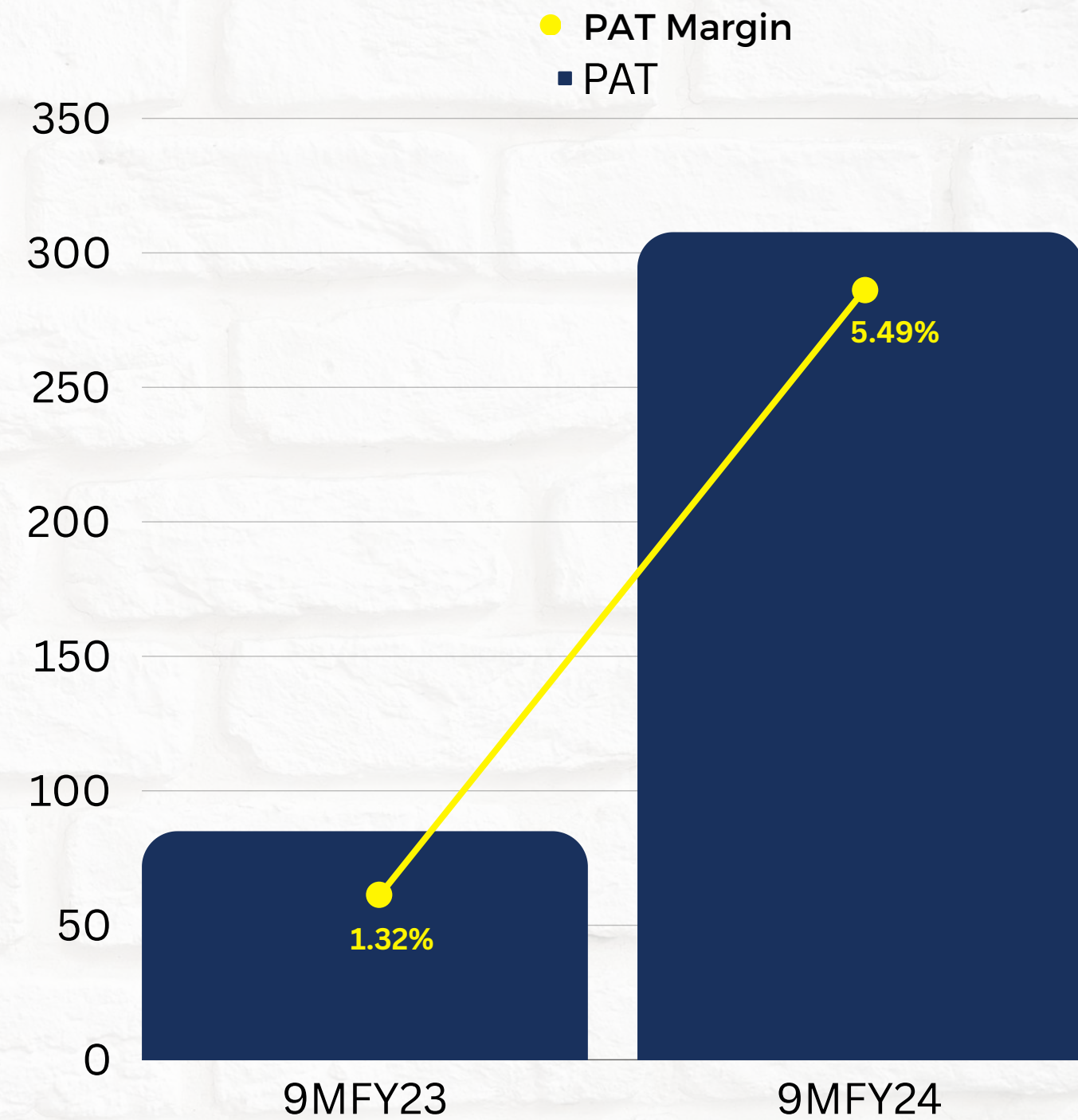
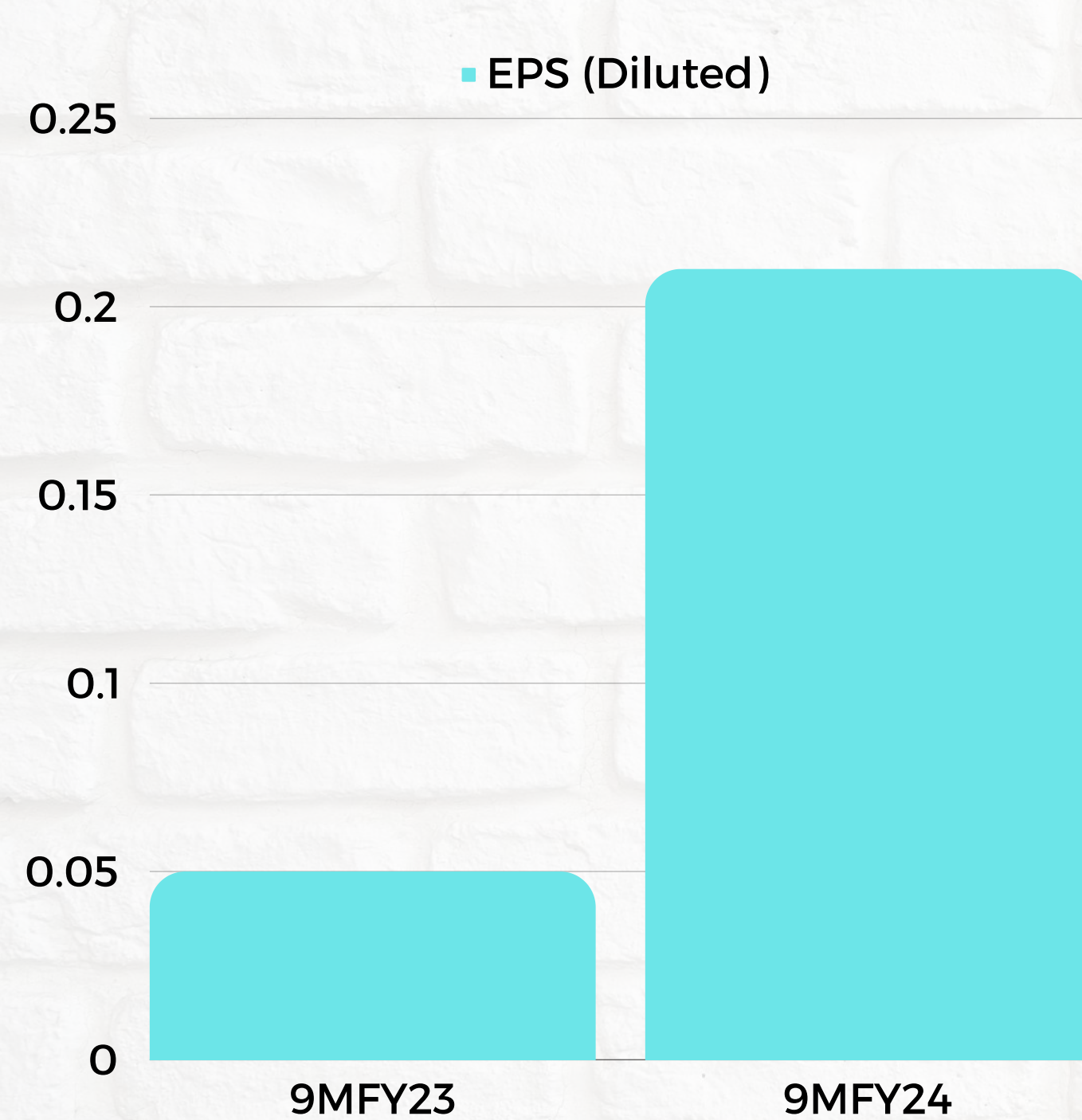
FINANCIAL SUMMARY (Q3FY24)



FINANCIAL SUMMARY (9MFY24)



FINANCIAL SUMMARY (9MFY24)



MANAGEMENT COMMENTS



“We are pleased to present the financial highlights for the third quarter and nine months ended for the fiscal year 2023- 24. The Revenue from Operations decreased 12.8% from Rs. 6427.73 Lakhs in 9MFY23 to Rs. 5608.64 Lakhs in 9MFY24, due to reduction in PVC resin prices affecting overall realizations.

The company's EBITDA increased by 150% from Rs. 224.55 lakhs in 9MFY23 to Rs. 562.11 lakhs in 9MFY24. A substantial improvement of 653 basis points can also be seen in the EBITDA margins, which increased from 3.49% in 9MFY23 to 10.02% in 9MFY24.

In addition, Profit After Tax (PAT) increased by 262%, rising from Rs. 84.98 Lakhs in 9MFY23 to Rs. 307.70 Lakhs in 9MFY24. This underscores our commitment to operational efficiency and sustainable growth, even in the face of challenging market conditions.

During the quarter, the company also completed purchase of industrial land totaling 38054 square meters near Ahmedabad. The acquired land would be used for setting up a greenfield manufacturing facility for PVC pipes and fittings. The board has approved a Rights Issue of equity shares to raise funds in alignment with company’s strategic vision and commitment to growth. The board will update on details of fund raise in due course of time. This fund will play a critical role in supporting the expansion initiatives”

MANAGEMENT GUIDANCE

1

Volume Target
CAGR (3 Years) - **20%**

2

Product Mix Expansion to raise
margins to **Double Digits**

3

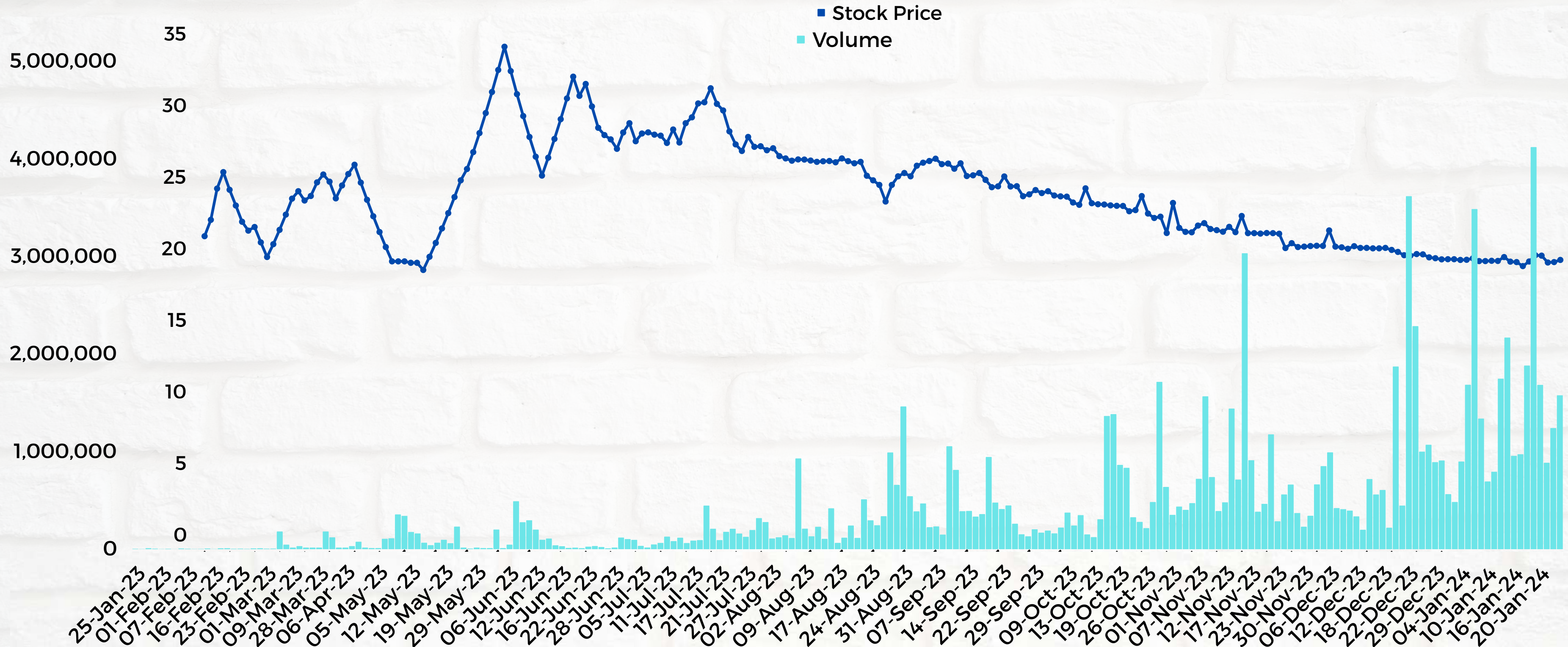
PVC Price Stabilization to drive
**Predictable & Consistent
Growth**



CAPITAL MARKET DATA



FROM 25 JANUARY 2023 TO 25 JANUARY 2024

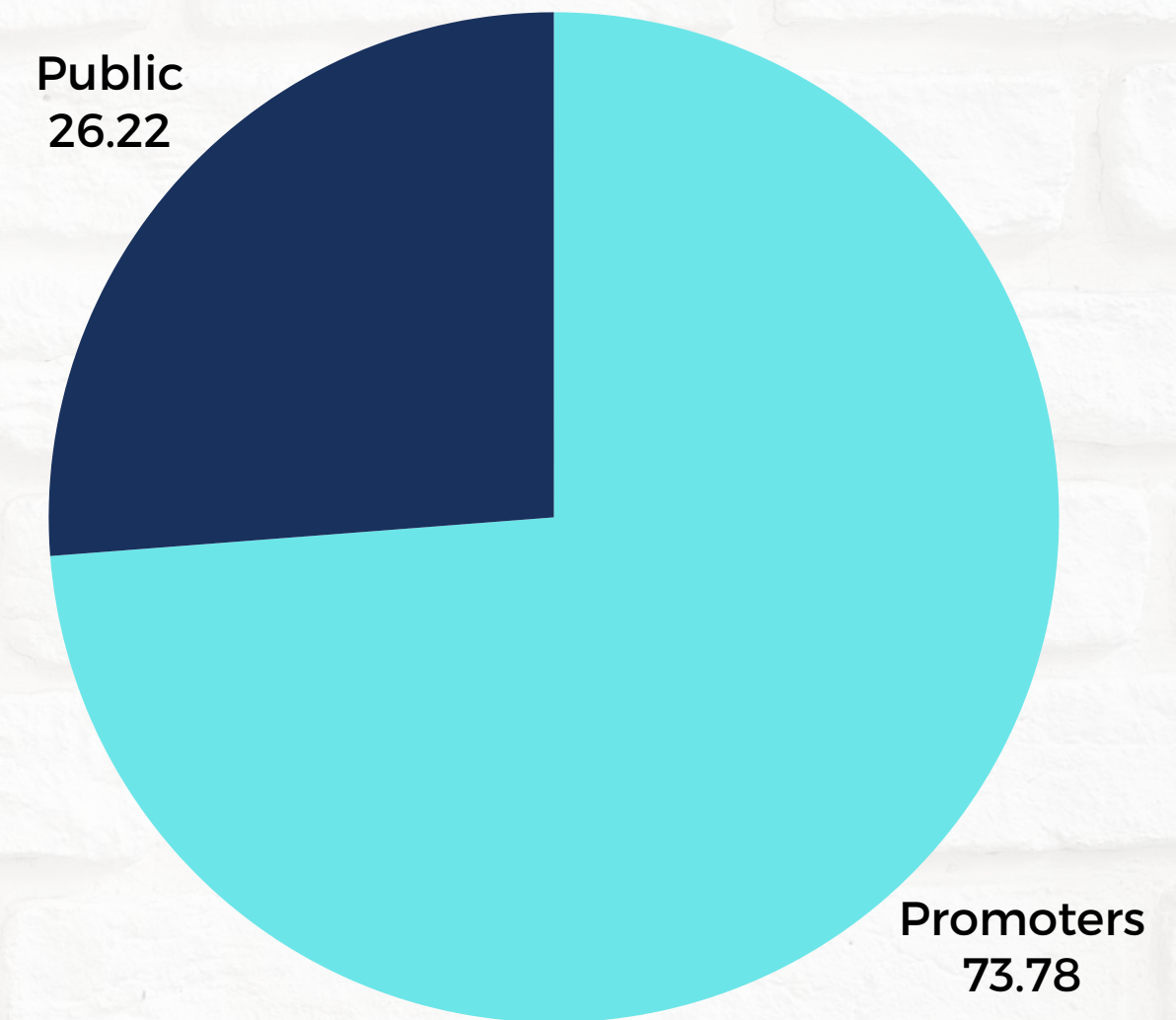


Data as per BSE, stock price adjusted for stock split & bonus

CAPITAL MARKET DATA

Price Data (As on close 25th Jan 2024)	
Face Value (INR)	1.0
52 Week H/L (INR)	35.79/18.25
Market Cap (INR Cr)	283.60
Average Monthly Trading Volume (Monthly)	77,64,655

Data as per BSE, stock price adjusted for stock split & bonus



Shareholding Pattern (As of 31 Dec 2023)

CAUTION: FORWARD LOOKING STATEMENTS

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