



CAPTAIN POLYPLAST LTD.

REGD.OFFICE : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot-360 002 (Guj.) India. Tele : +91-9909035390, +91-9909035391
H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval), Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056
web : www.captainpolyplast.com | e-mail : info@captainpolyplast.com
CIN NO. : L25209GJ1997PLC031985

Date: 07/02/2025

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: INVESTOR PRESENTATION FOR Q3-FY25.

Dear Sir/Madam,

Pursuant to regulation 30 of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith investor presentation for Q3-FY25.

This is for your information and record.

FOR, CAPTAIN POLYPLAST LTD.

Khichadia
Rameshbhai
Devrajbhai



RAMESHBHAI D. KHICHADIA
(MANAGING DIRECTOR)
DIN: 00087859

AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM



Captain Polyplast Limited

Q3 FY25 Investor Presentation



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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.

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Company Overview





- ❑ Established in 1997, CPL is a leading player in the micro irrigation industry with over 27 years of experience.
- ❑ Operates manufacturing facilities in Rajkot (Gujarat), Kurnool (Andhra Pradesh) and Ahmedabad (Gujarat)
- ❑ 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



27+

Years Of Experience



3

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%

Net Profit

₹ 17.78 Cr

Y-O-Y of 194.78%

ROCE

16.53%

ROE

18.63%



Micro Irrigation Systems



Solar EPC Services



Polymer Marketing (IOCL)



Mr. Ramesh Khichadia
(Chairman and Managing Director)

- Mr. Ramesh Khichadia, holds a B. Tech in Agriculture Engineering from Gujarat Agriculture University, and possesses over 30 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
(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.

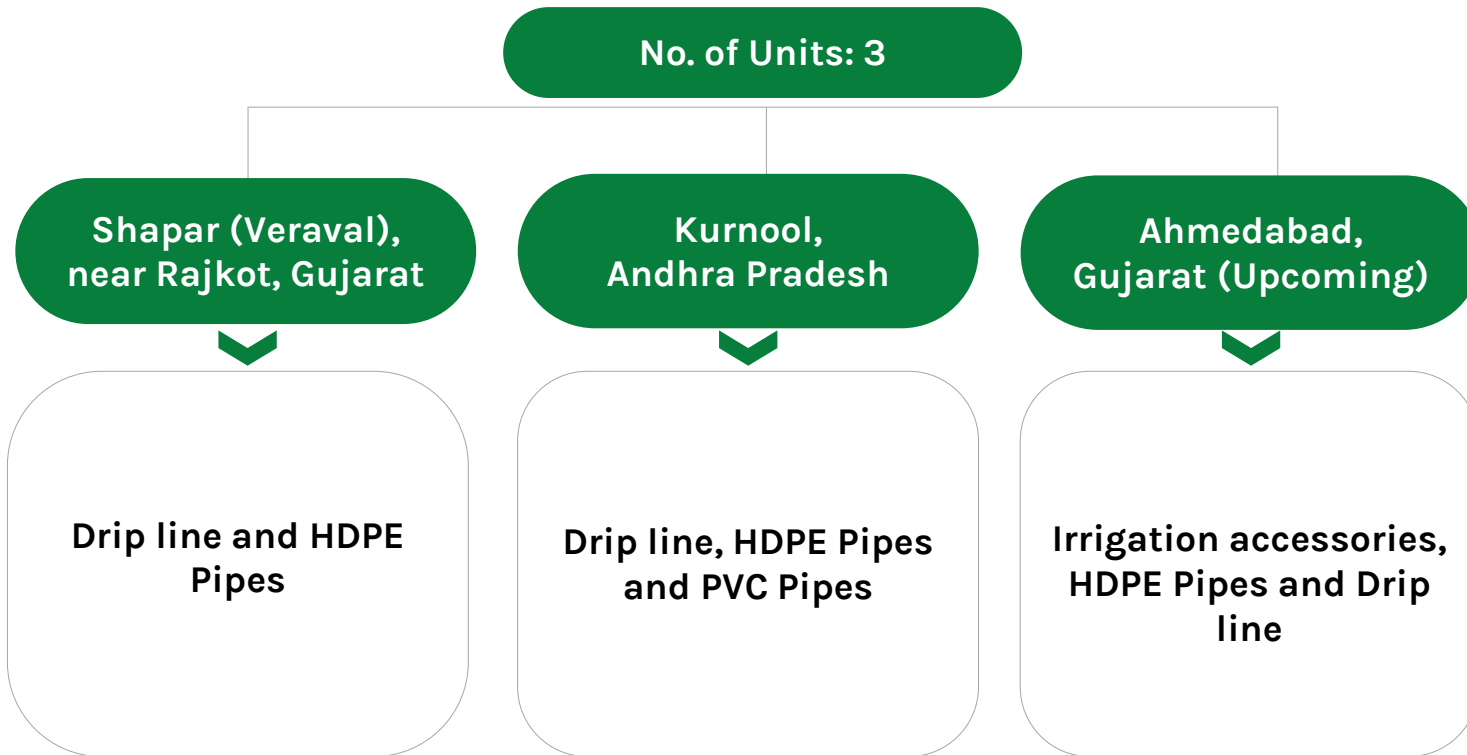
2019

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 combined capacity of 1,100 KW of captive wind turbine and solar roof top power for sustainable operations.

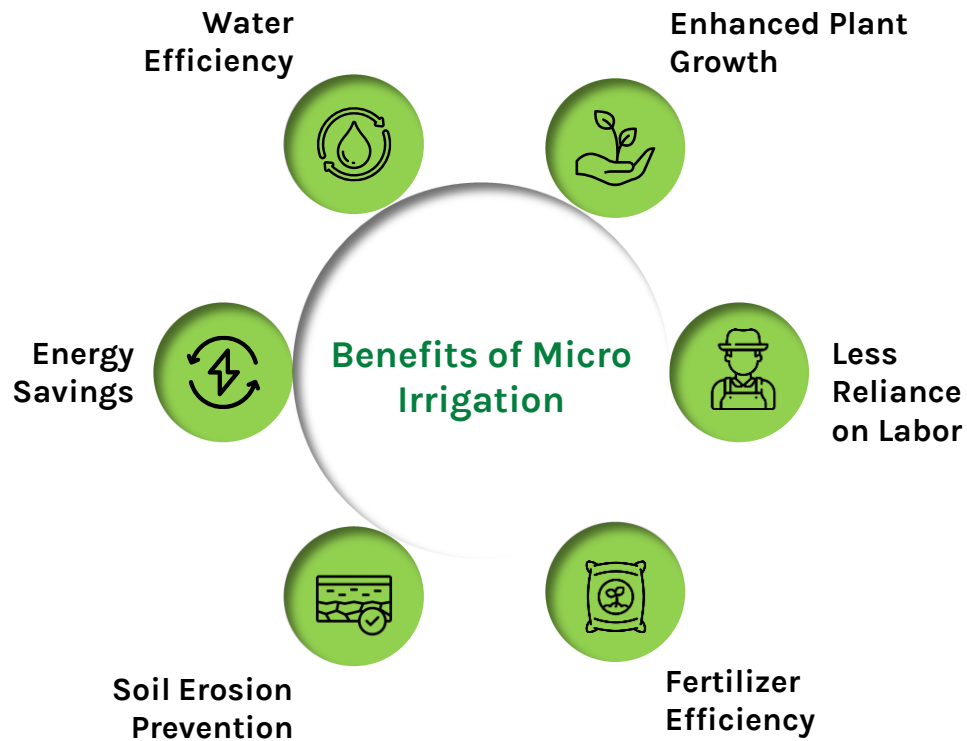
Equipped with state-of-the-art machinery and Dripline technology from Israel and the USA for high-quality production.

Industry & Business Overview

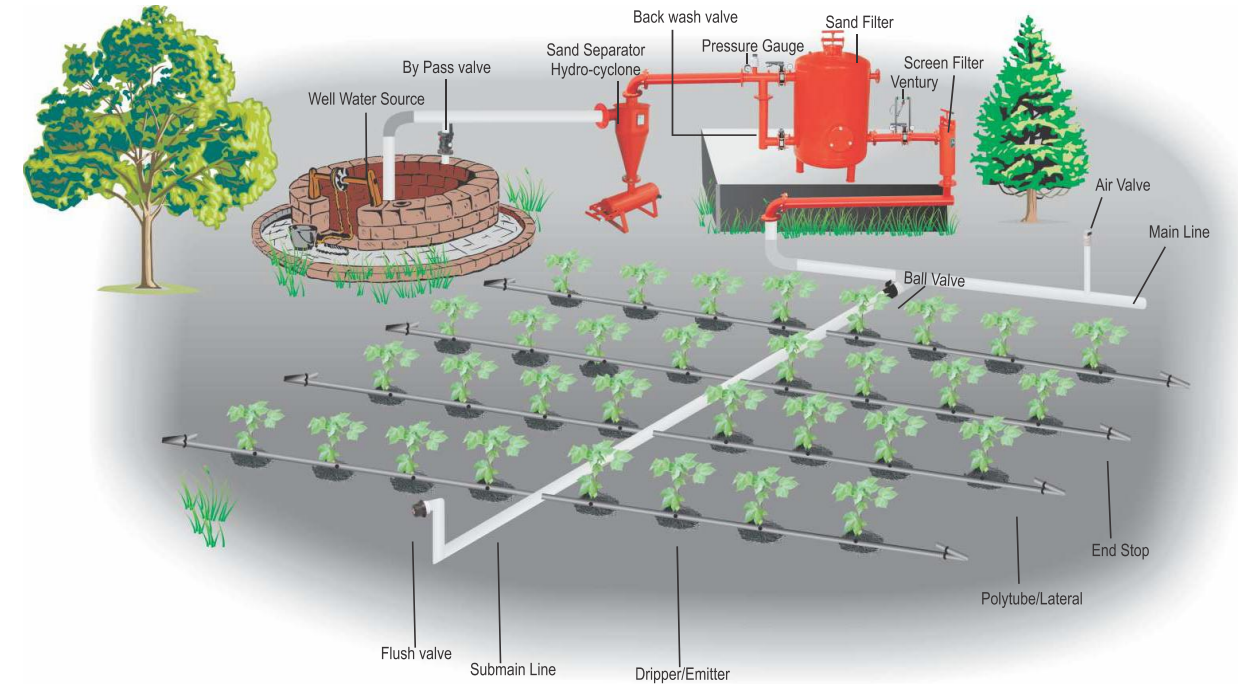


Micro Irrigation

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.



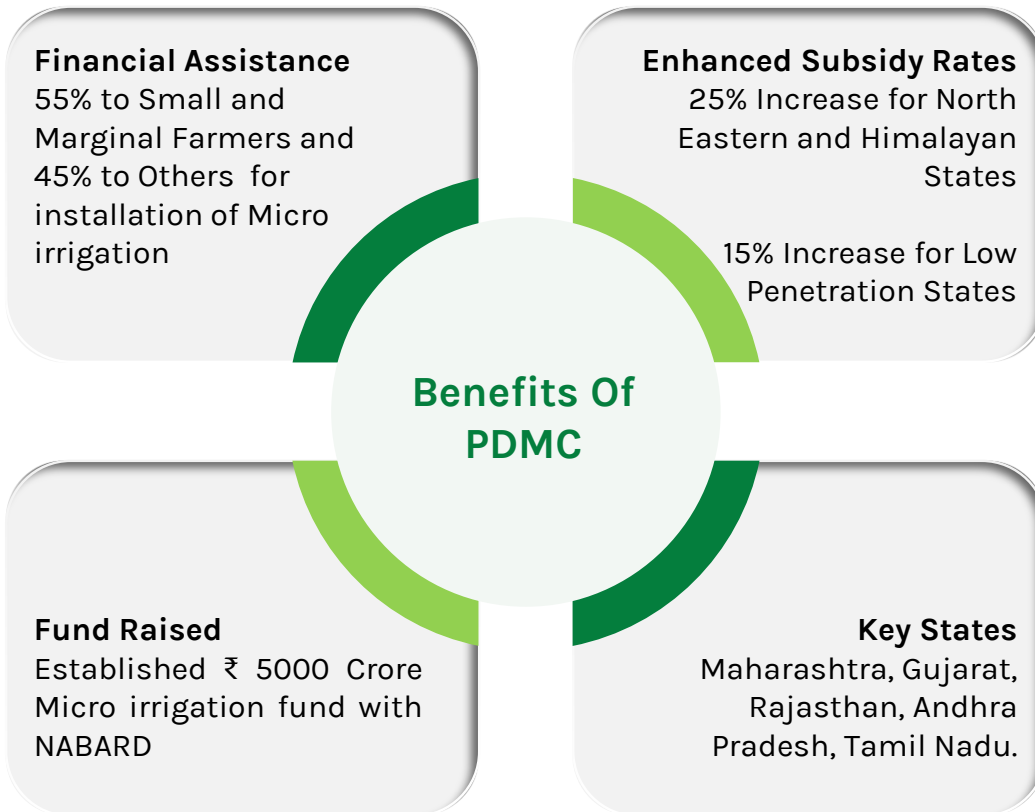
Components of Micro Irrigation



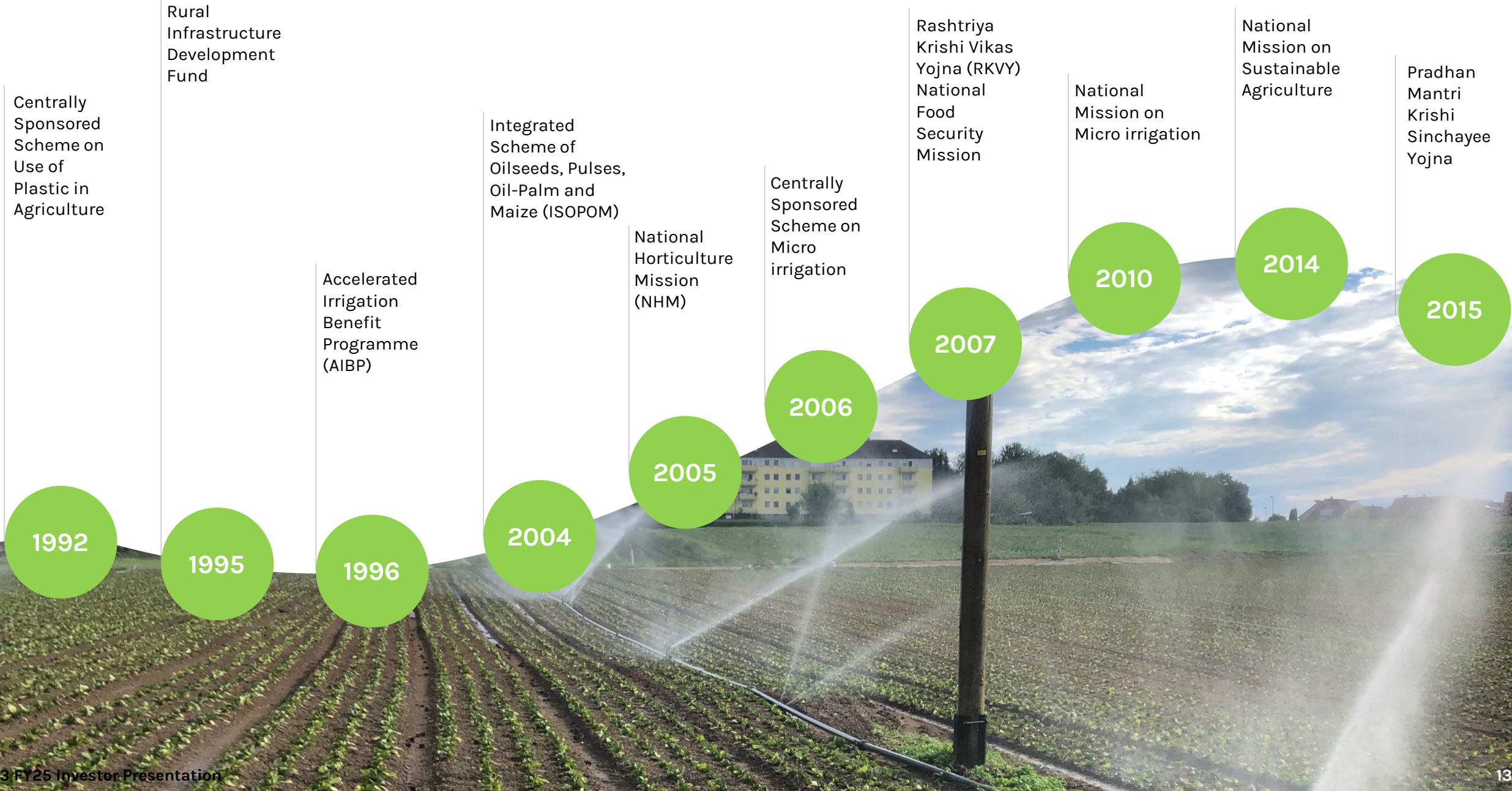
Indian Market - Micro Irrigation

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.

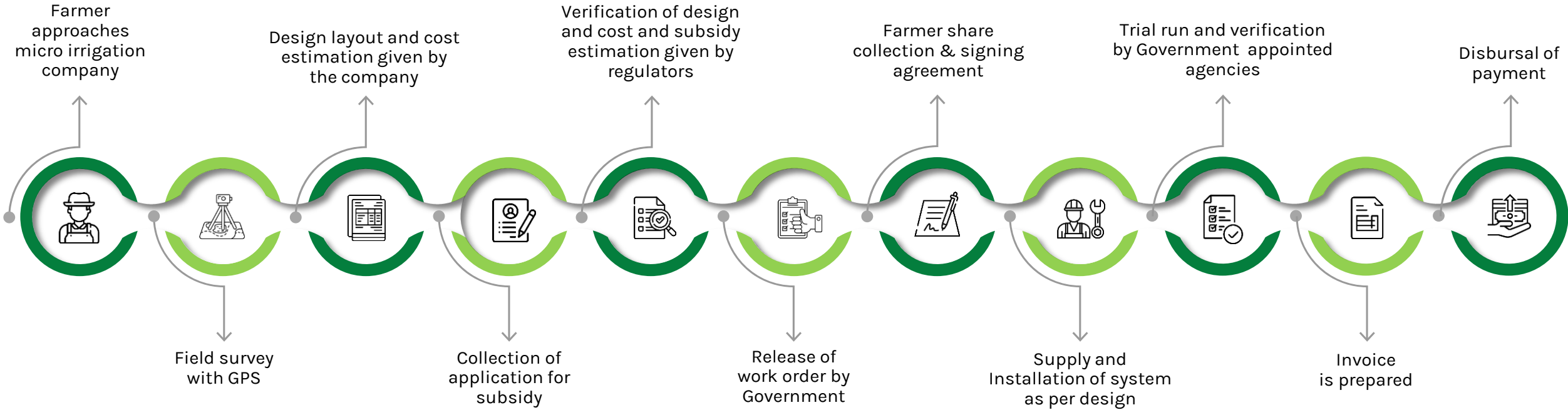
It aims to boost water use efficiency at the farm level through Micro Irrigation like Drip and Sprinkler systems. Since 2022-23, the scheme has been integrated into the Rashtriya Krishi Vikas Yojana (RKVY).



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

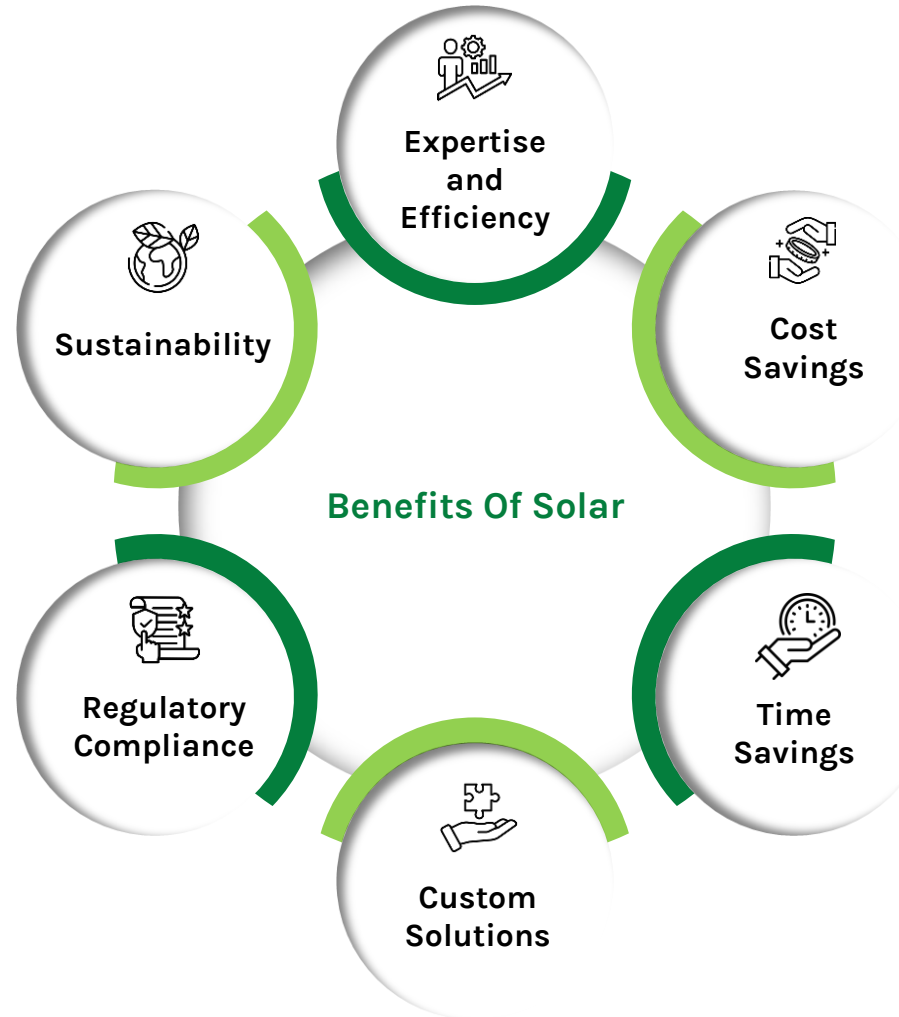


Mini Sprinkler



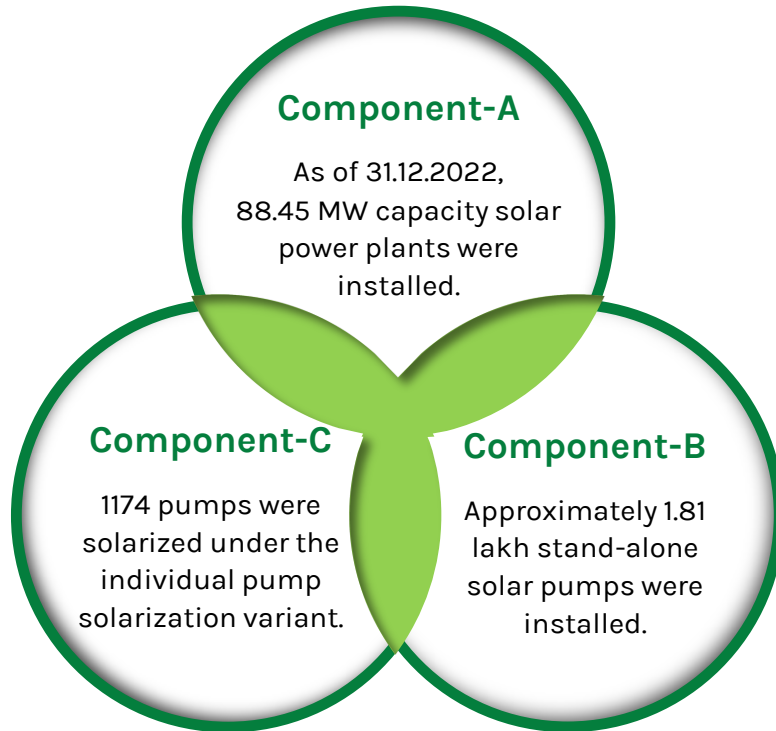
Sprinkler nozzles

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.



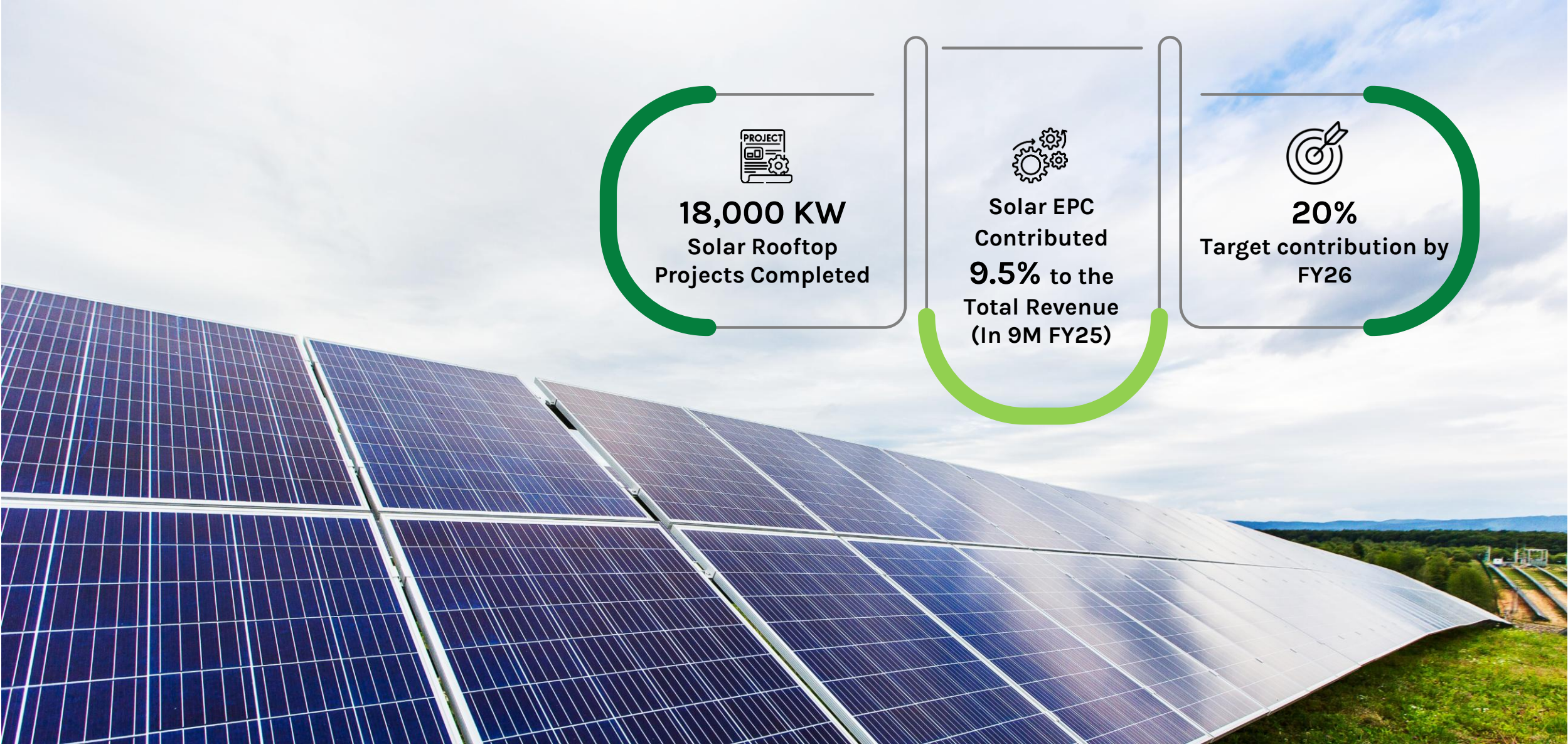
Commercial & Industrial

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

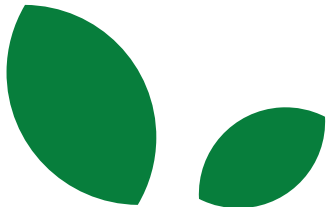


Utility-Scale

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

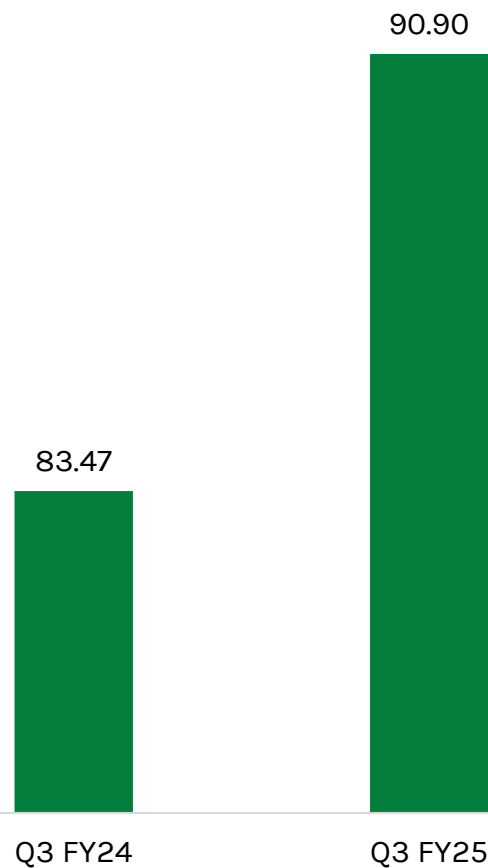


Financial Overview

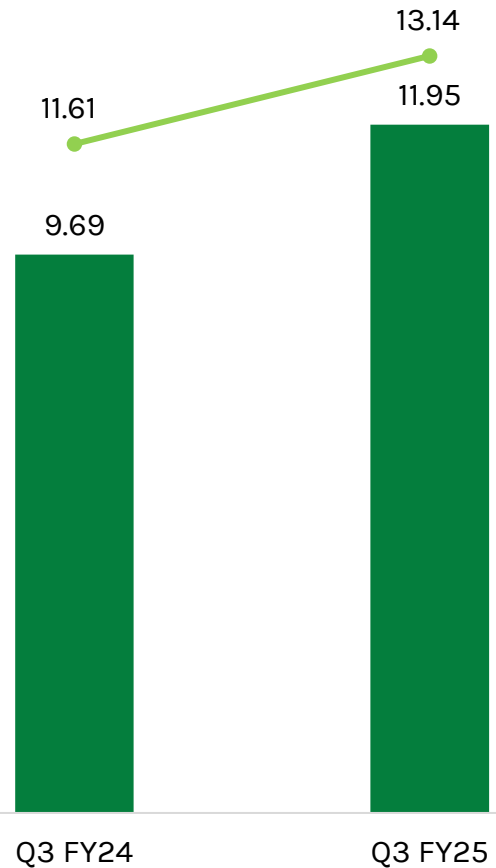


Q3 FY25 Consolidated Financial Highlights

Total Income

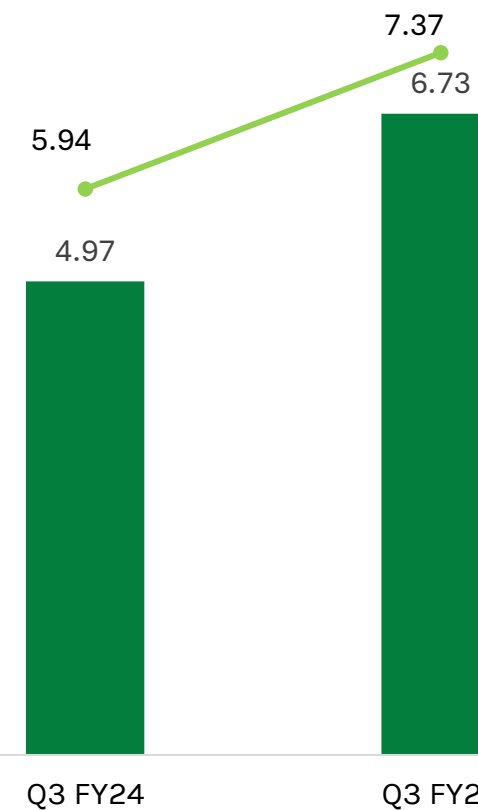


EBITDA EBITDA Margin



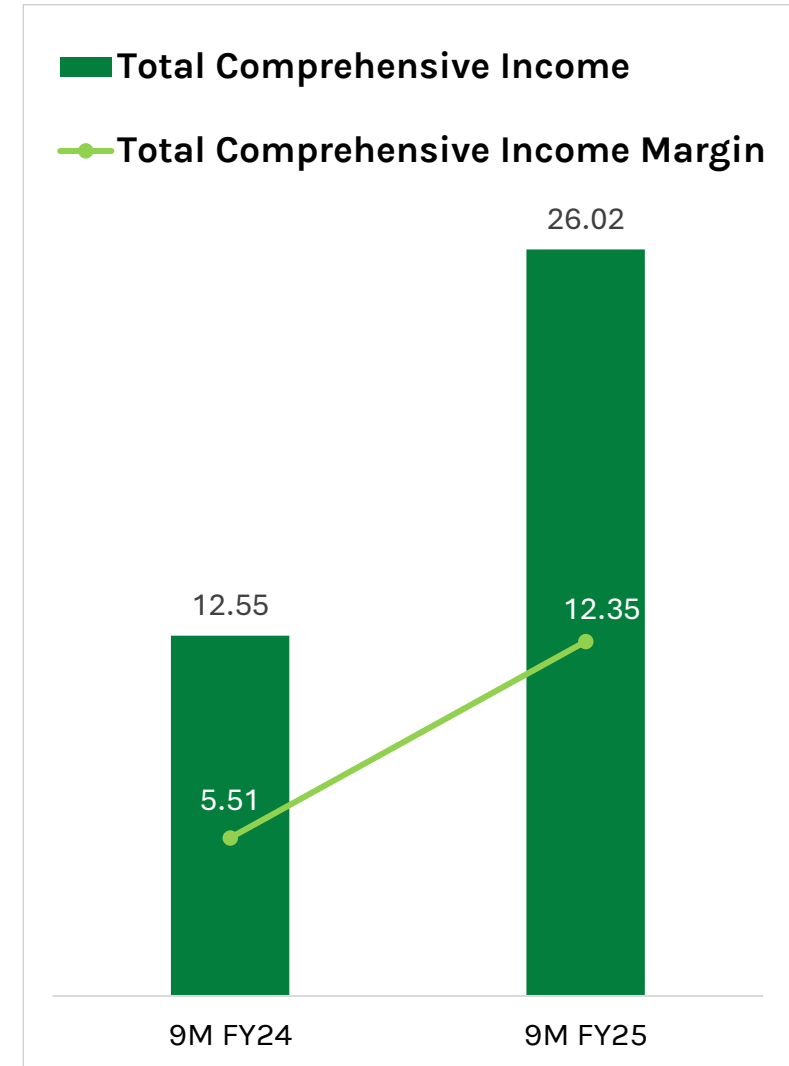
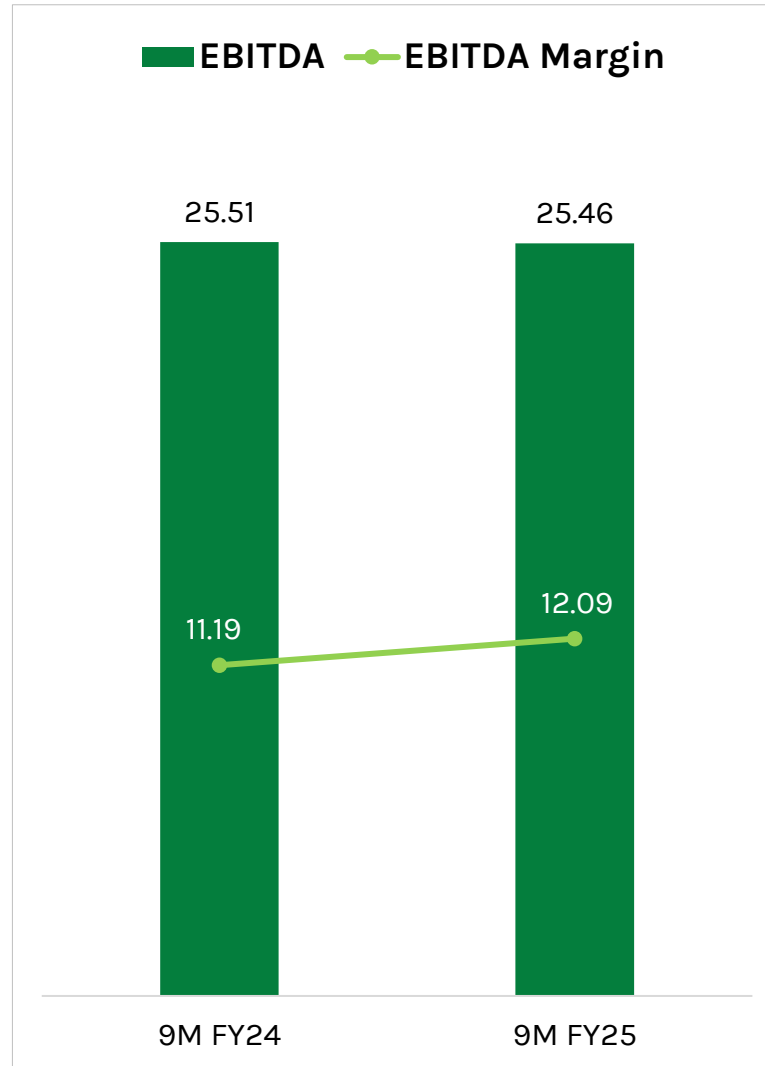
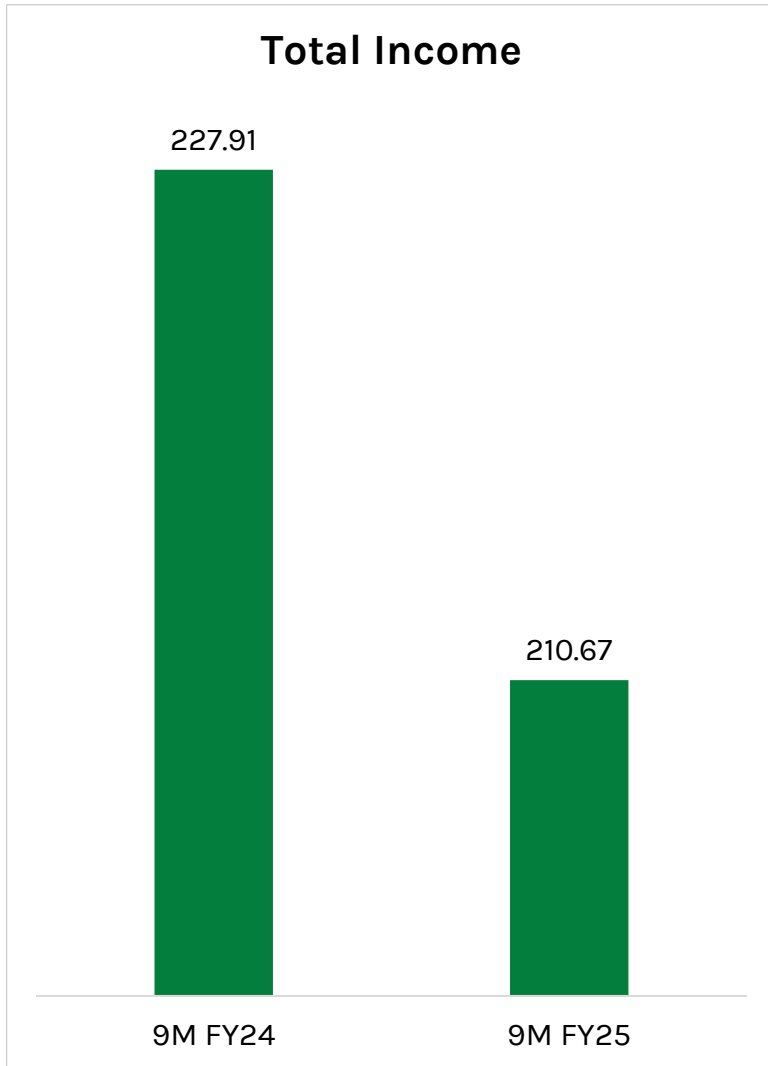
Total Comprehensive Income

Total Comprehensive Income Margin



All Figures In ₹ Cr & Margin In %

9M FY25 Consolidated Financial Highlights



All Figures In ₹ Cr & Margin In %

Q3 & 9M FY25 Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Revenues	90.25	82.60	208.39	225.55
Other Income	0.65	0.86	2.28	2.36
Total Income	90.90	83.47	210.67	227.91
Raw Material Costs	63.26	57.53	146.61	160.45
Employee Costs	3.74	3.34	10.60	9.41
Other Expenses	11.96	12.90	27.99	32.54
Total Expenditure	78.95	73.78	185.21	202.40
EBITDA	11.95	9.69	25.46	25.51
Finance Costs	2.42	2.84	7.56	8.01
Depreciation	0.65	0.61	1.86	1.78
Profit/ Loss of Associated and JV's	0.17	0.34	0.79	0.91
PBT	9.05	6.58	32.44	16.62
Tax	2.32	1.61	6.23	3.86
Net Profit	6.73	4.97	26.21	12.77
Total Comprehensive Income	6.69	4.96	26.02	12.55
Diluted EPS (₹)	1.21	0.93	2.58	2.33

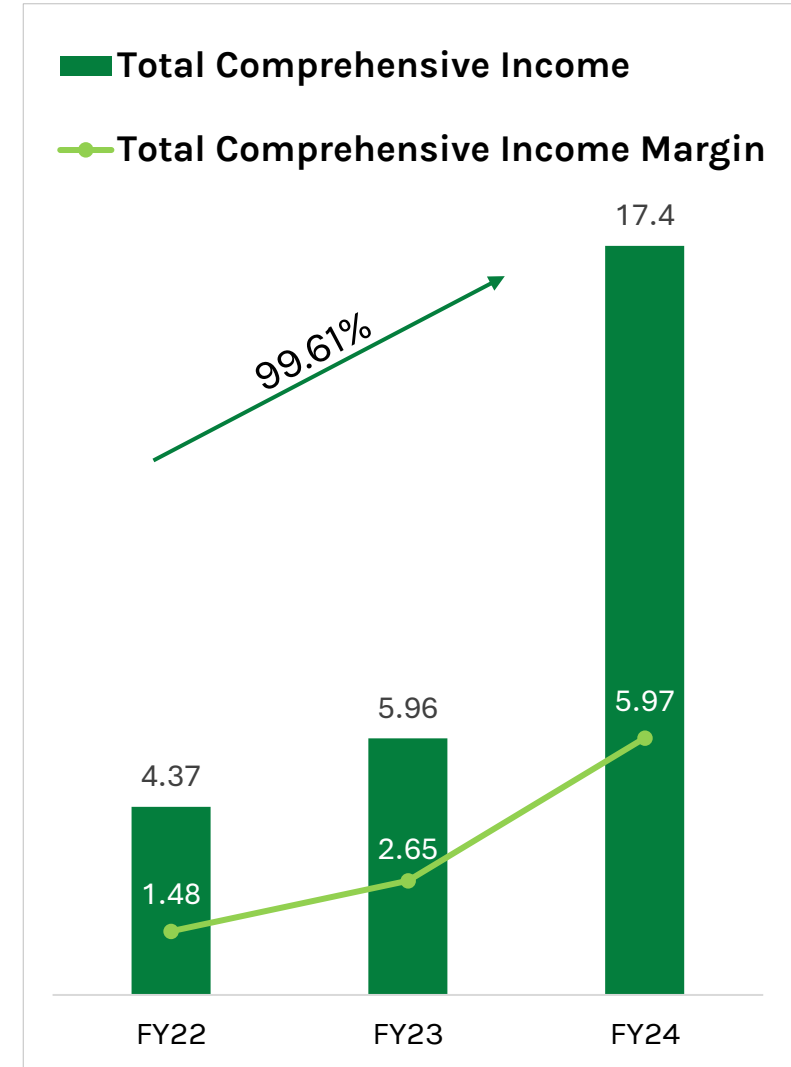
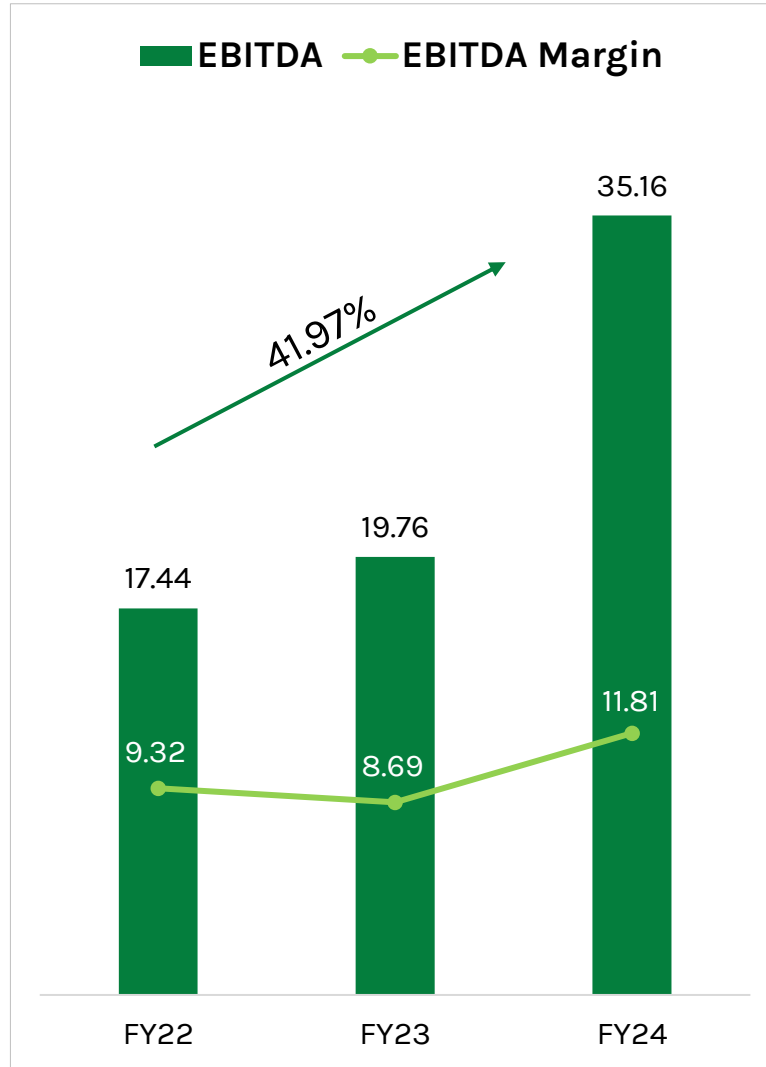
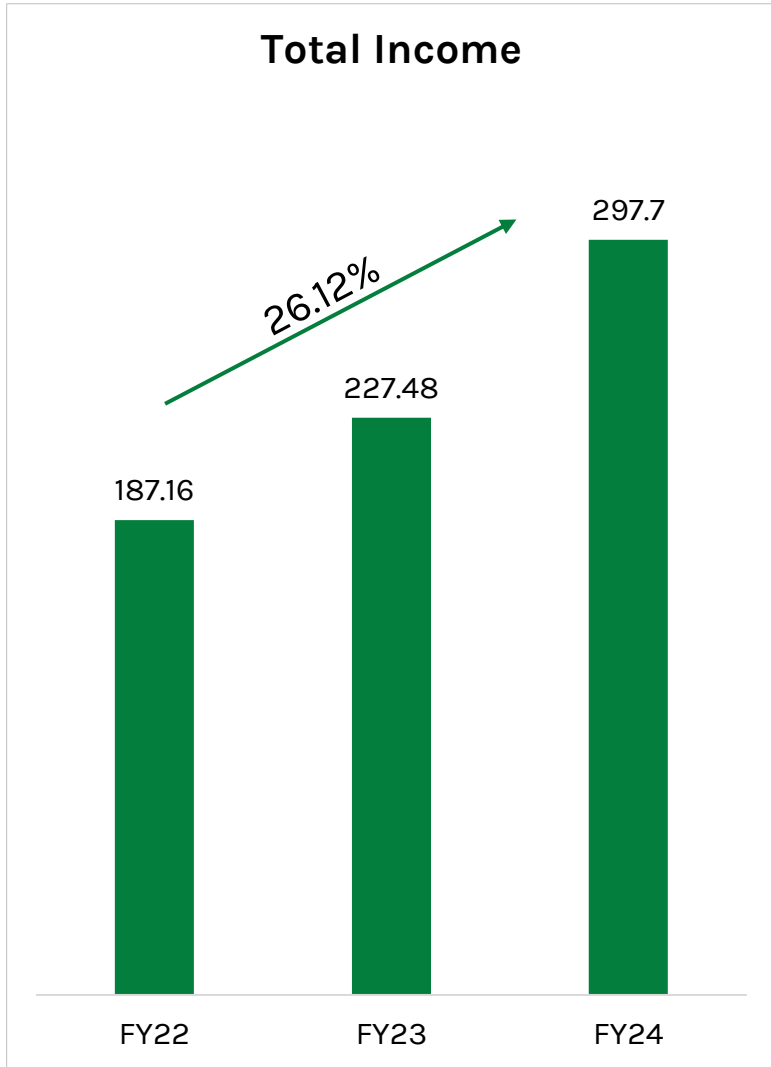
We are pleased with our Q3 FY25 performance, which reflects steady growth and improved profitability. We have achieved the highest quarterly revenue in company's history at INR 90.90 crores which was driven by both our micro irrigation and solar EPC business.

In the MIS business, we saw improved demand from few crucial states which is expected to continue in Q4 as well. In the solar EPC business, we got empanelled under PM Surya Ghar Yojna in Telangana and Andhra Pradesh increasing our presence to 6 states now in the project.

Our profitability improved during the quarter on account of lower input costs and our focus on operational efficiency. An important development during the quarter was fund raise of INR 34.56 through preferential warrants. This fund raise will play a critical role in expediting our future growth.



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
Total Income	297.70	227.48	187.16
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
EBITDA	35.16	19.76	17.44
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
Total Comprehensive Income	17.40	5.96	4.37
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
Net Worth	95.45	72.36	66.22
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
Total Non Current Liabilities	20.60	28.40	26.73
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
Total Current Liabilities	150.97	127.22	118.43
Total Liabilities	267.02	227.98	211.38

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
Total Non Current Assets	27.20	23.63	24.20
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
Total Current Assets	239.82	204.35	187.18
Total Assets	267.02	227.98	211.38

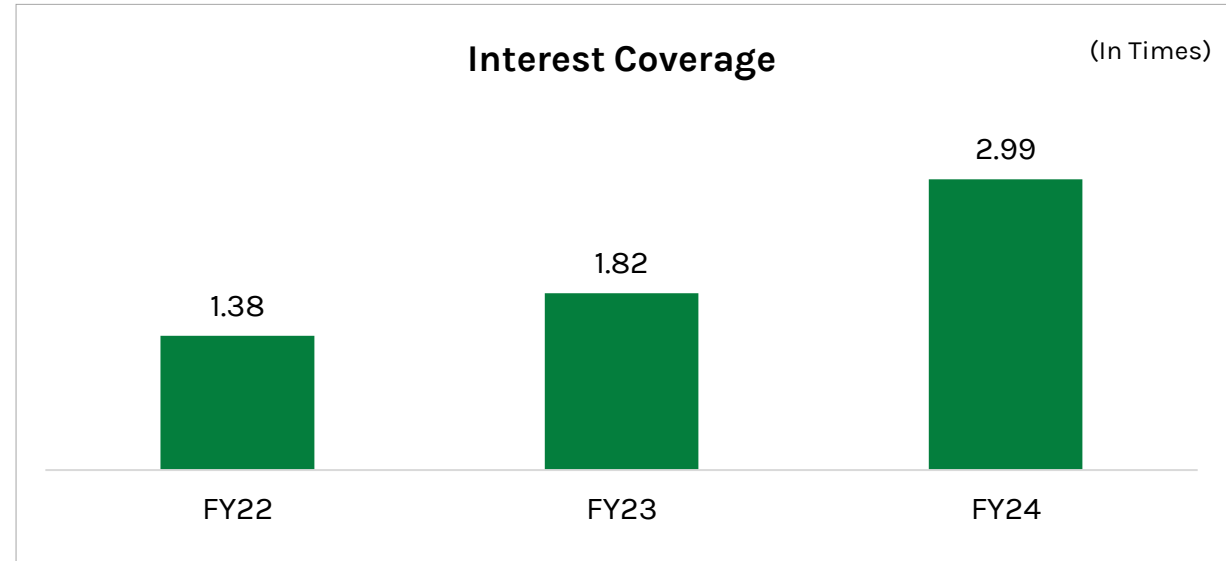
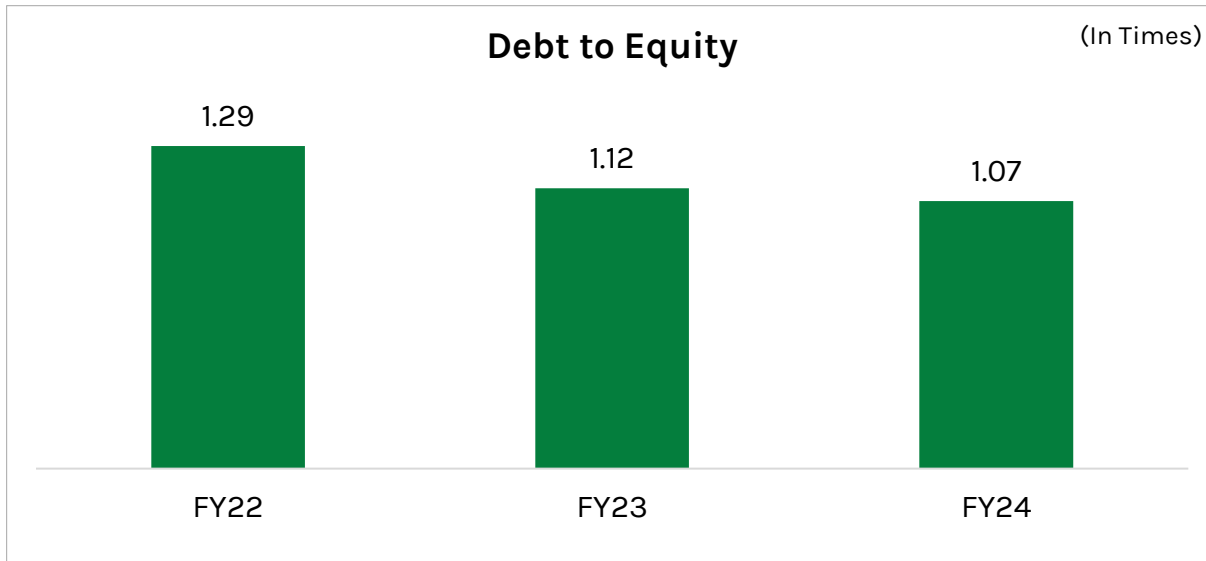
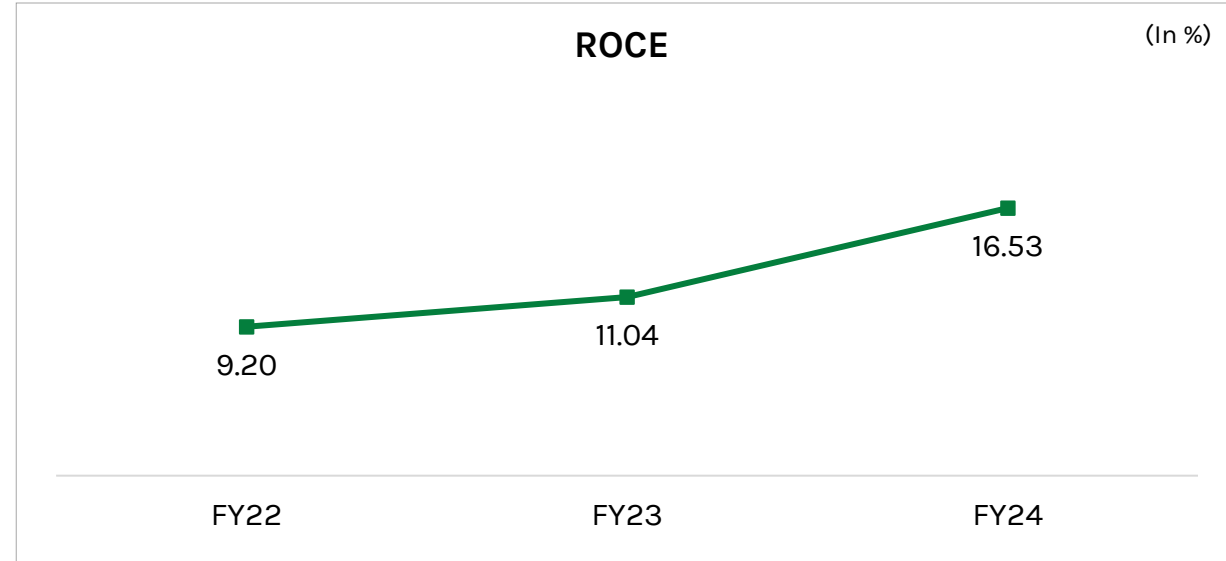
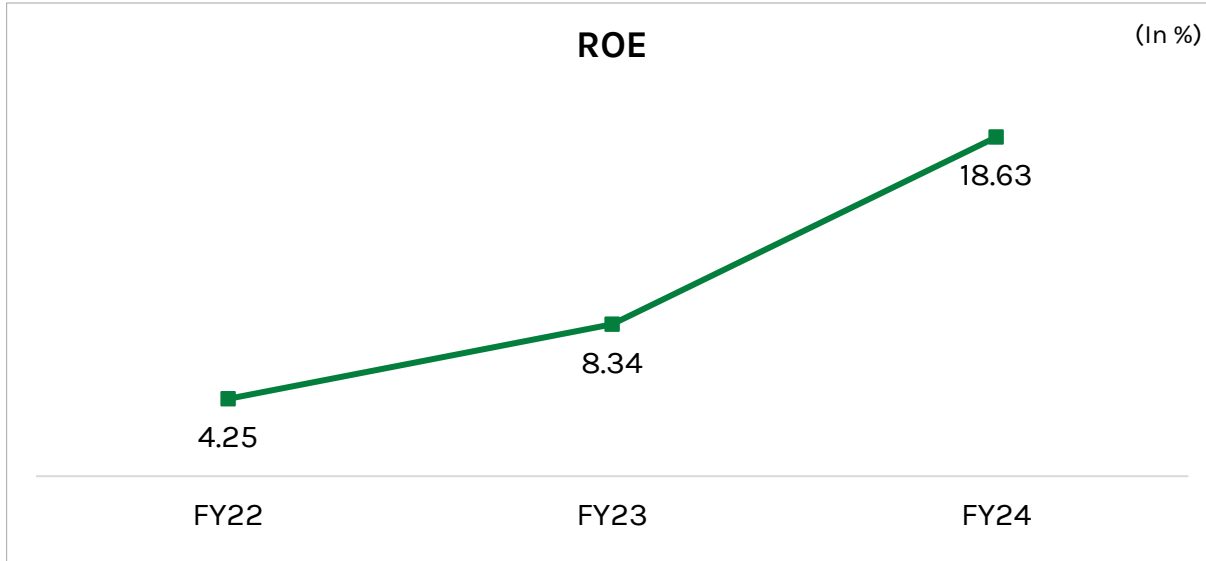
Consolidated Cash Flow Statement



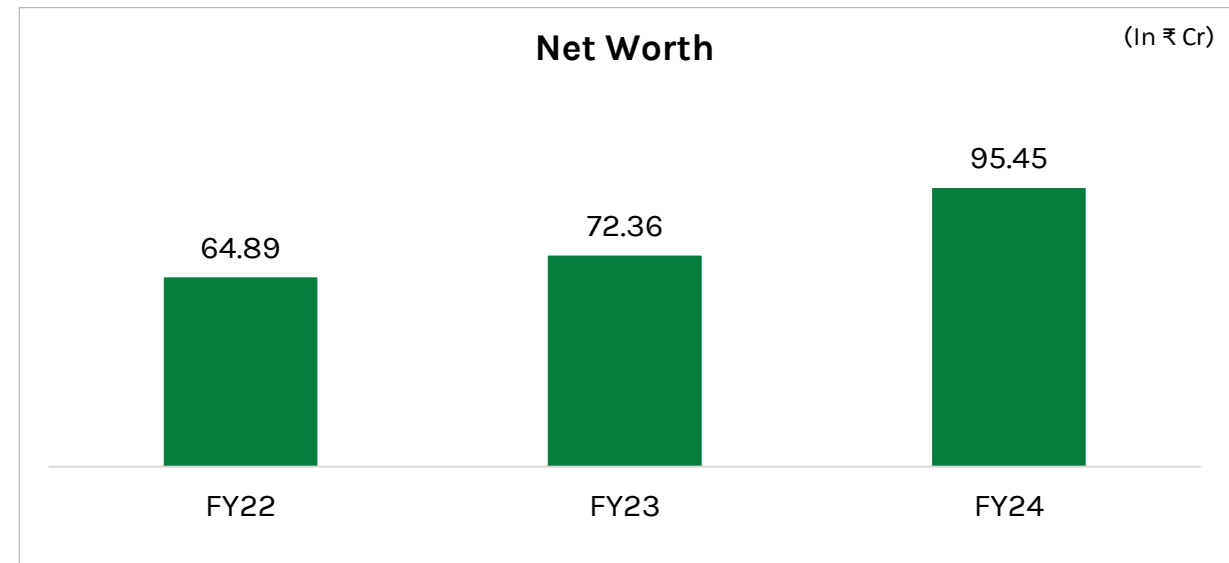
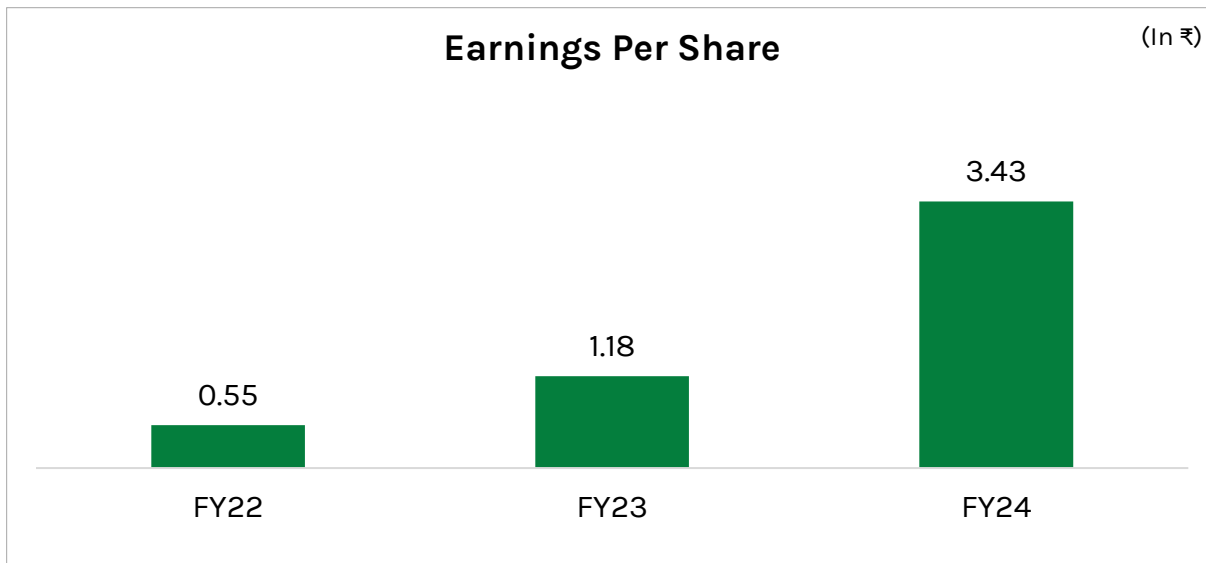
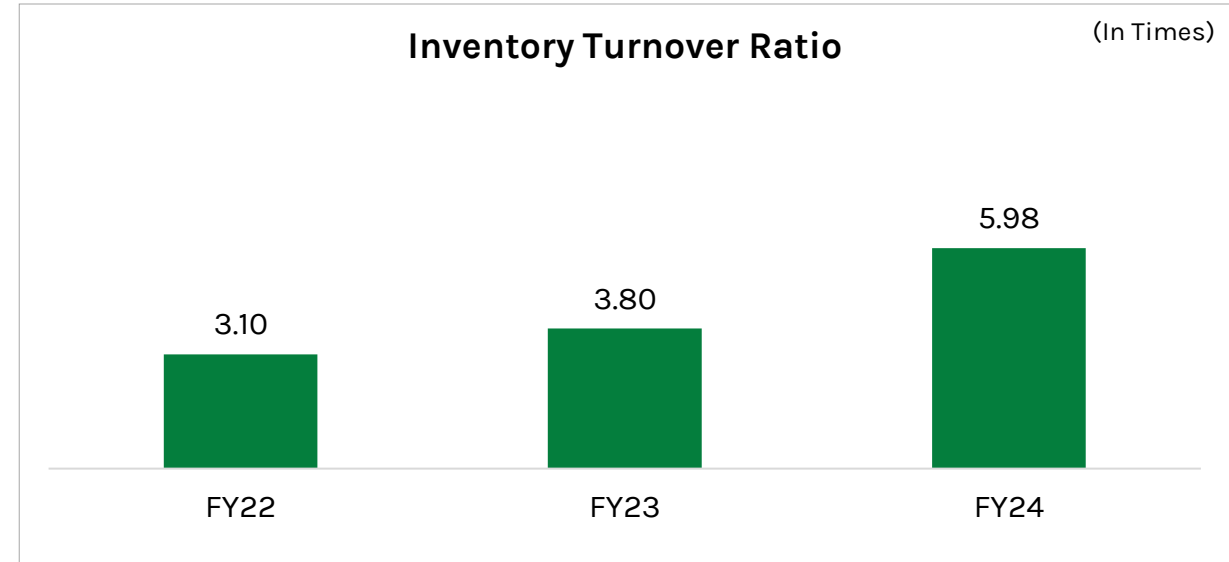
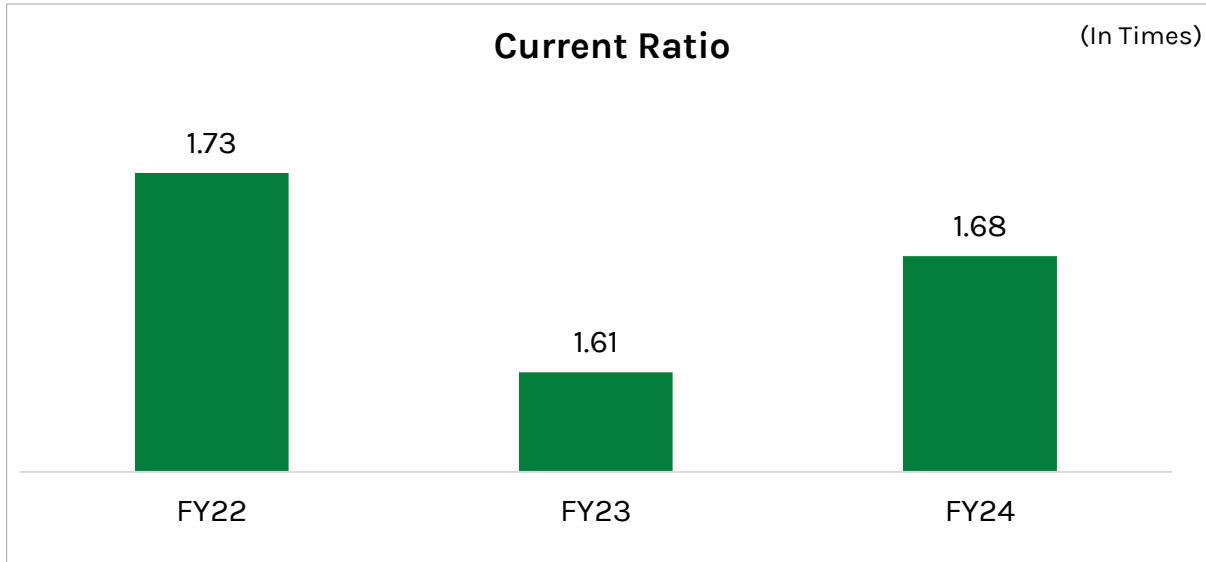
In ₹ Cr

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



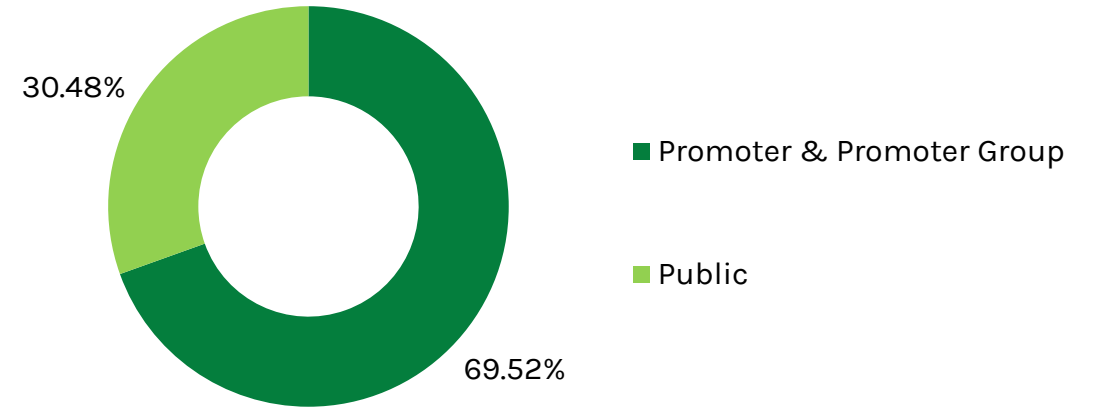
As on 07-02-2025

BSE: CPL | 536974 | INE536P01021

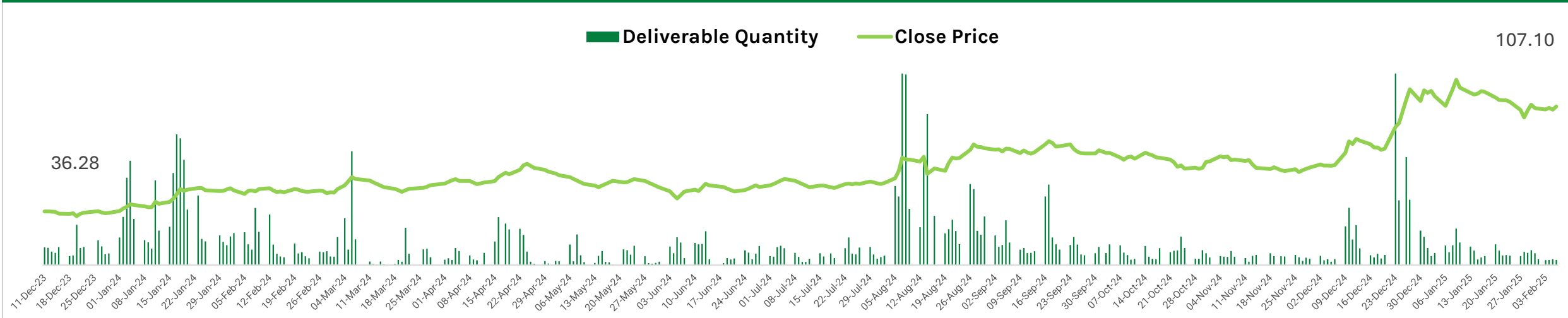
Share Price (₹)	106.00
Market Capitalization (₹ Cr)	587.02
No. of Shares Outstanding	5,53,78,790
Face Value (₹)	2.00
52 week High-Low (₹)	128.00 - 43.01

As on 31-12-2024

Share Holding Pattern



Share Performance From 27 September 2023 Till Date



Source - [BSE](#)

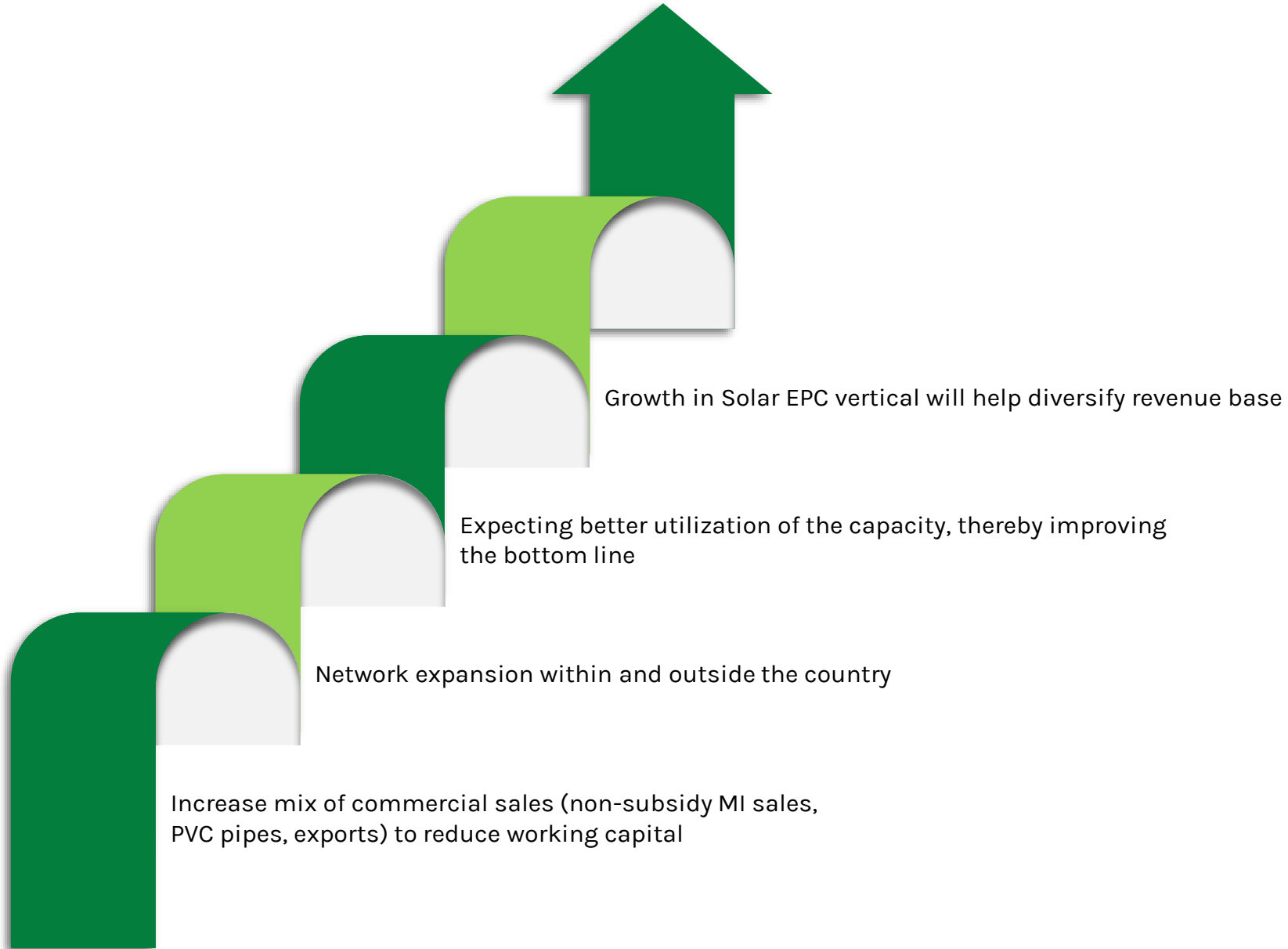
Why Captain Polyplast



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



Investment Rationale

Strong Financial Performance

The company has demonstrated strong growth, with a Total Income CAGR of 26.12%, an impressive EBITDA CAGR of 41.99%, and a Total Comprehensive Income CAGR of 99.54%, highlighting its operational efficiency and strong profitability potential.

Diverse Product Portfolio

The company's offerings in micro-irrigation, solar EPC services, and polymer marketing ensure multiple revenue streams, reducing reliance on a single product segment, which enhances resilience and long-term growth potential

Expanding Solar EPC Segment

As demand for renewable energy rises, CPL's Solar EPC business is poised for growth, particularly with increased adoption of solar pumps in agricultural markets, strengthening its foothold in the green energy sector

Strategic Geographic Expansion

Planned expansion into Rajasthan, Madhya Pradesh, and Maharashtra will allow Captain Polyplast to tap into large, underserved markets, increasing sales potential for both its irrigation and solar segments

Increased Market Reach through PM-KUSUM

Expanding integration under this scheme beyond Himachal Pradesh broadens market reach, allowing the company to cater to a wider range of farmers and agricultural needs

Government and Private Sector Support

Benefiting from various government programs like *PMKUSUM*, the company enjoys stable cash flows from its micro-irrigation segment. Additionally, a client base across both public and private sectors ensures ongoing revenue opportunities in evolving markets.

Improving Operational Efficiency:

The upcoming factory near Ahmedabad will enhance production capacity and operational efficiency. Expected to complete by Q1 FY26, this facility will help meet the rising demand and improve profitability



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: info@captainpolyplast.in

Phone: +91 99090 35390

Website: www.captainpolyplast.in



Kirin Advisors Private Limited

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

E-mail: info@kirinadvisors.com

Phone: 022 4100 2455

Website: www.kirinadvisors.com