



CAPTAIN POLYPLAST LTD.

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web : www.captainpolyplast.com | e-mail : info@captainpolyplast.com
CIN NO. : L25209GJ1997PLC031985

Date: 26.05.2026

To,
Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

SECURITY ID: CPL
SECURITY CODE: 536974

Sub: INVESTOR PRESENTATION FOR Q4FY26.

Dear Sir/Madam,

Pursuant to regulation 30 of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith investor presentation for Q4FY26.

This is for your information and record.
Thanking You,
For Captain Polyplast Limited,

Khichadia
Rameshbhai
Devrajbhai

Digitally signed by Khichadia Rameshbhai Devrajbhai
DN: cn=Khichadia Rameshbhai Devrajbhai, o=Captain Polyplast Ltd., ou=, email=khichadia.rameshbhai@captainpolyplast.com, c=IN
Reason: All the fields of this document
Date: 2026.05.26 11:24:00
File: PDF Editor Version: 11.0.2

Rameshbhai D. Khichadia
Managing Director
DIN: 00087859

AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM



Captain Polyplast Limited

Q4 FY26 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.

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 with 27+ years of industry experience
- ❑ Manufacturing facilities in Rajkot, Ahmedabad and Kurnool
- ❑ Engaged in manufacturing and exporting micro irrigation solutions
- ❑ Strong distribution network across 16 states in India
- ❑ Export presence across Africa, Latin America and Middle East
- ❑ Diversified into Solar EPC business focused on renewable energy solutions
- ❑ Expanding renewable energy presence through solar water pumping and rooftop solar EPC solutions
- ❑ Supporting sustainable agriculture with energy-efficient solar irrigation infrastructure under government initiatives
- ❑ Strategic partnership with IOCL for polymer product marketing in Gujarat
- ❑ Recognized for quality, reliability and customized agricultural solutions

Key Facts: Core Metrics Of Performance



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

FY26 Consolidated Key Financial Metrics

Revenue

₹ 417.27 Cr

EBITDA

₹ 46.32 Cr

Net Profit

₹ 27.78 Cr

ROCE

15.58%

ROE

14.24%



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.

The Journey Of Captain Polyplast In Sustainable Farming

1997

Company was incorporated

2008

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

2012

Began manufacturing flat drip lines employing advanced technology from Israel.

2015

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

2017

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

2024

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

2026

Credit rating upgraded to BBB / A3+ by CARE Ratings and Allotted 2.50 lakh equity shares through warrant conversion; paid-up capital increased to ₹12.04 Cr.

2006

Registered with Gujarat Green Revolution Company Ltd to Supply Irrigation Systems

2011

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

2013

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

2016

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

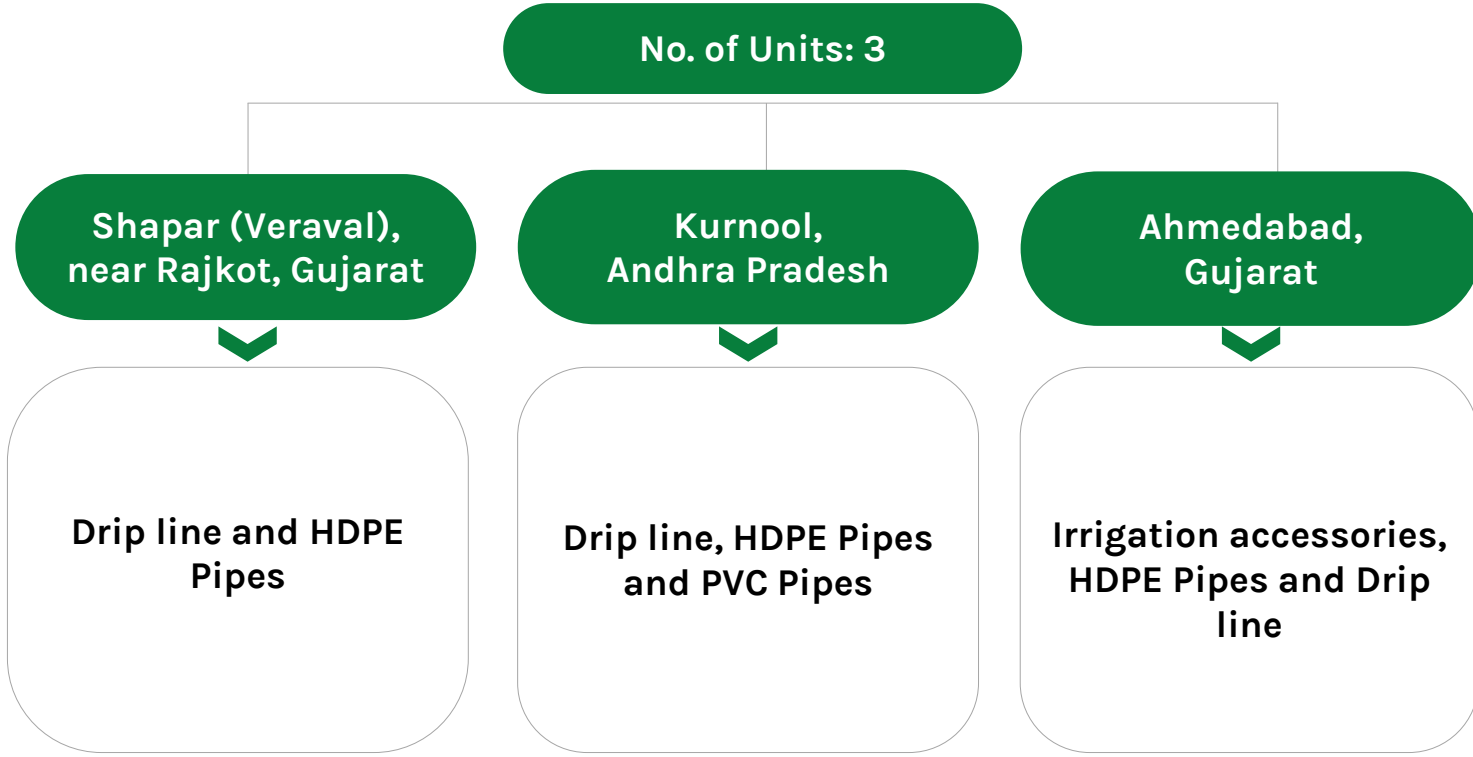
2019

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

2025

Secured ₹ 41.83 Cr MSEDCL order for 1500 off-grid solar pumps
Received LOA from DGVCCL under PM-KUSUM Scheme for supply of off grid solar pumps in Gujarat.

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.

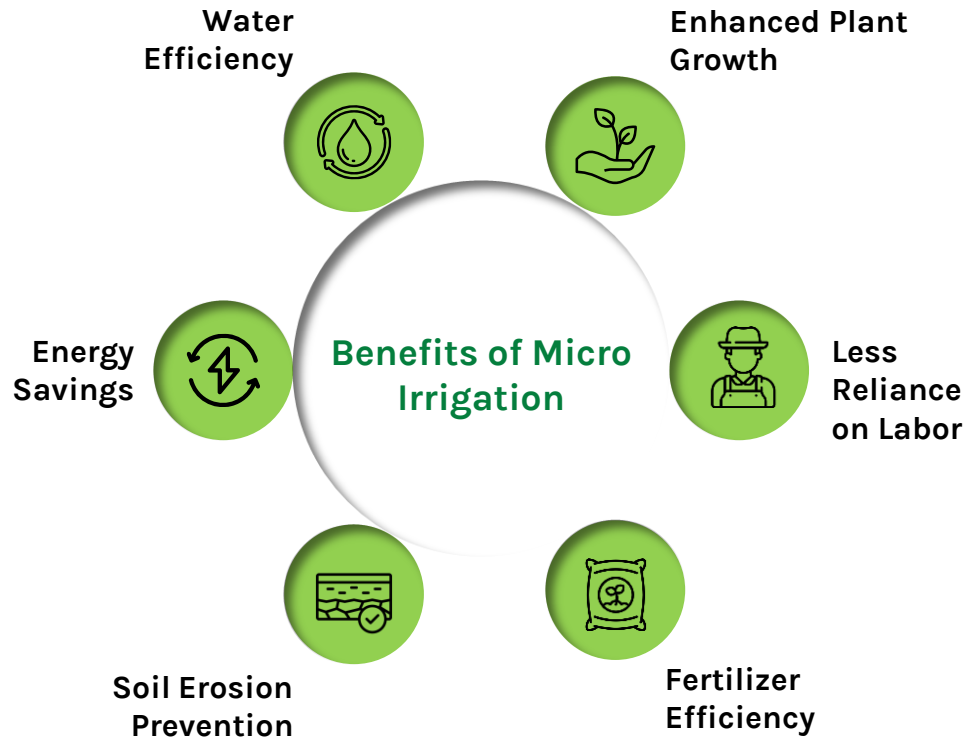
Equipped with state-of-the-art machinery and Dripline technology from Israel and the USA for high-quality production.

Industry & Business Overview

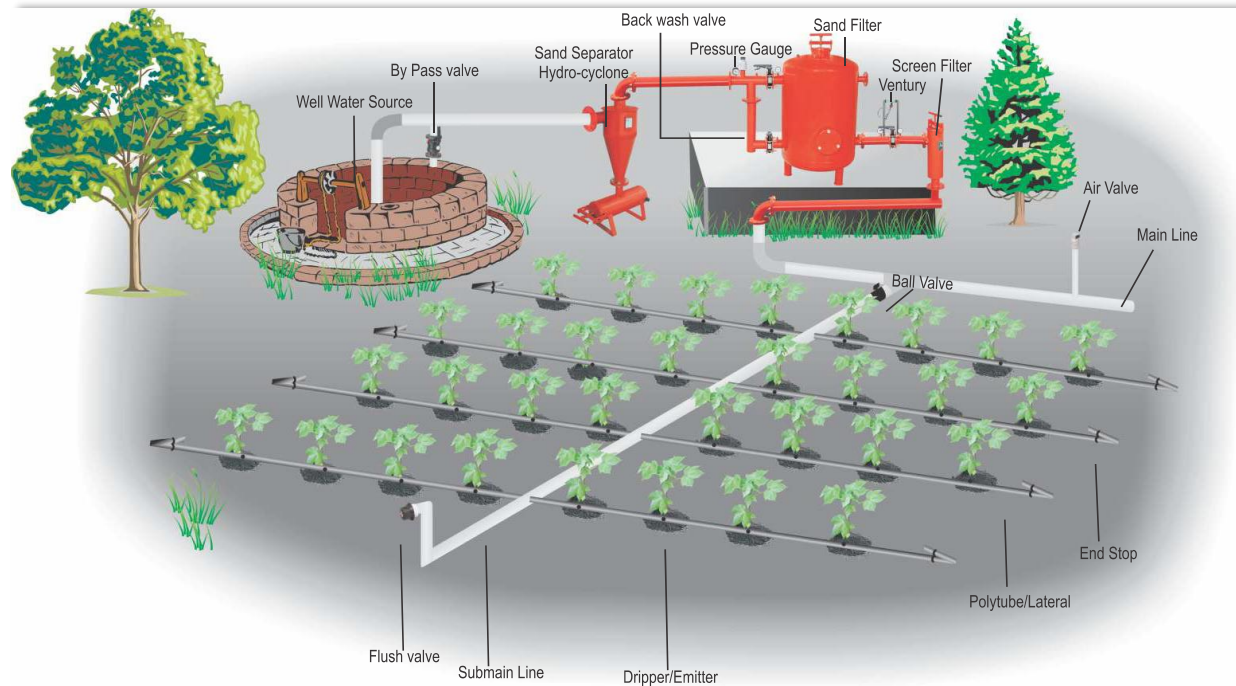


Micro-Irrigation: Efficient Water Management For Sustainable Growth

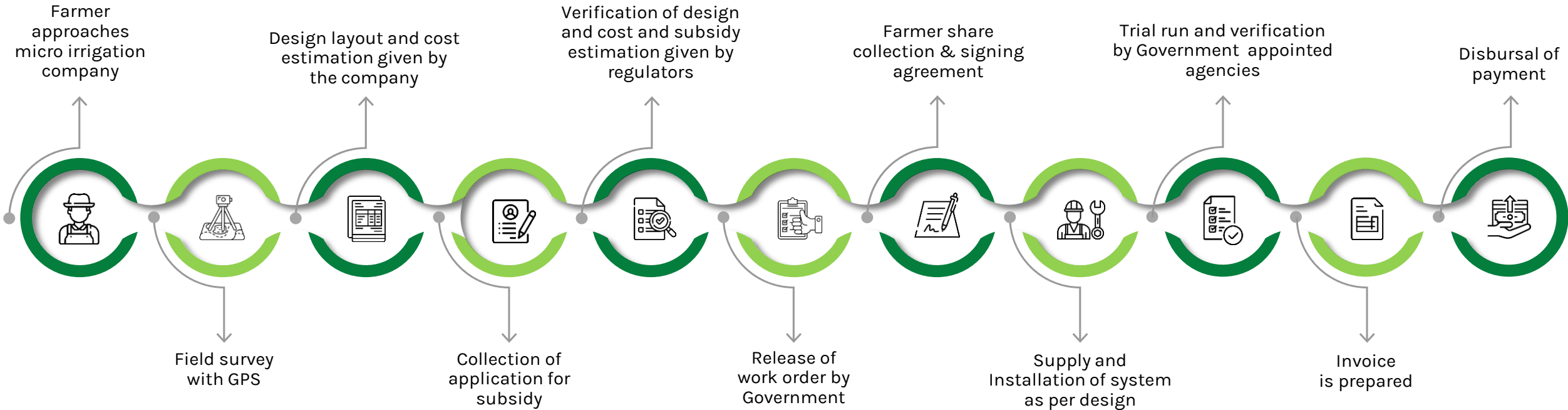
Micro irrigation delivers water efficiently to plant root zones with reduced water volumes and lower pressure compared to traditional systems like sprinklers. It minimizes water loss through evaporation and runoff, utilizing methods such as drip irrigation and micro-sprinklers, beneficial for agriculture, 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



Micro-Irrigation - Empowering Agriculture Through Subsidies



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.

Products under Drip Irrigation



Emitting Pipe



Inline Emitters



Lateral Pipe



Online Emitters

Products under Sprinkler Irrigation



Sprinkler Pipe



Mini Sprinkler

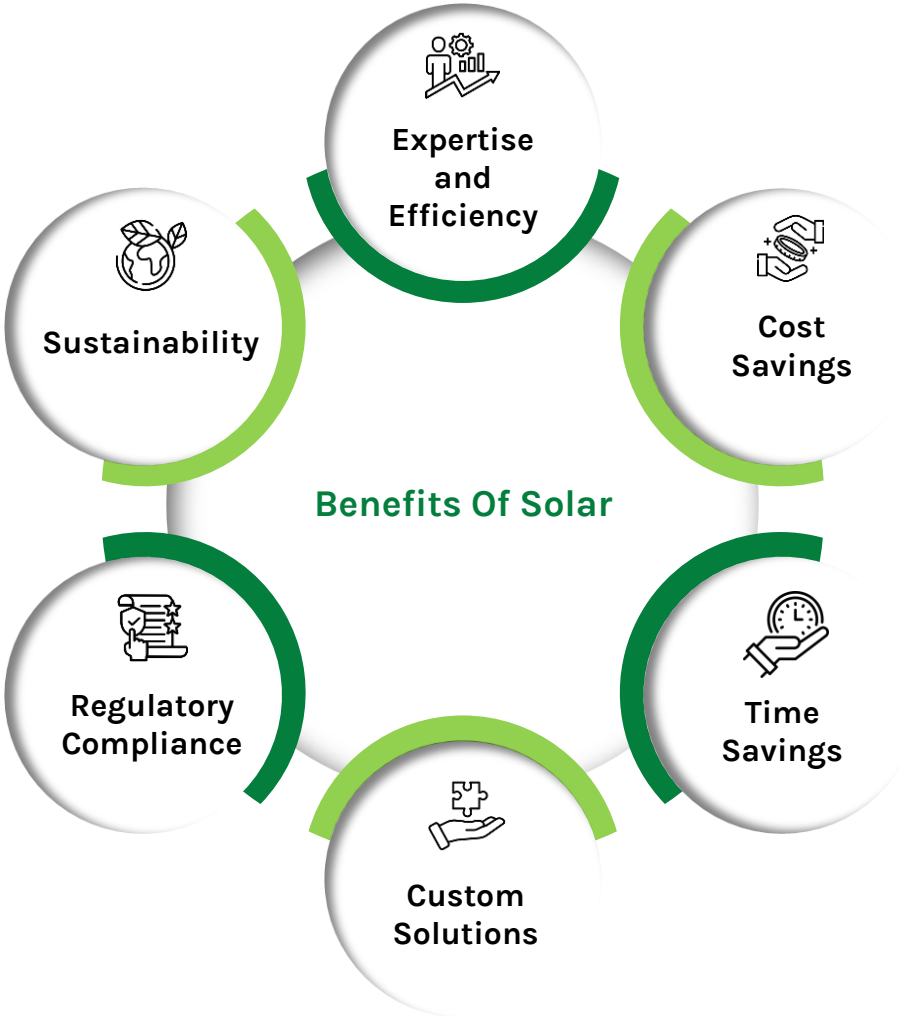


Sprinkler nozzles

Comprehensive Solar EPC Services: From Design To Commissioning



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.





PM Surya Ghar: Muft Bijli Yojana Milestone

- **10.09 lakh installations** completed by **31st March 2026**.
- Launched on **13th February 2024**, targeting **1 Cr households** with free rooftop solar electricity.
- Contributes to **climate change mitigation** by reducing carbon emissions.
- PM-KUSUM driving adoption of solar-powered irrigation systems across India

Subsidies and Loans

- **47.3 lakh applications** received, with **6.13 lakh beneficiaries** receiving **₹4,770 Cr** in subsidies.
- **Collateral-free loans** available at **6.75% interest** for up to **₹2 lakhs**, reducing costs.
- **1.58 lakh loans** sanctioned; **1.28 lakh** disbursed.

State Progress

- **Chandigarh** and **Daman & Diu** reached **100% rooftop solar targets** for government buildings.
- **Rajasthan, Maharashtra, Gujarat, and Tamil Nadu** among the top contributors.
- Goal to reach **1 Cr households** by **2026-27**.
- Over **8.28 lakh** solar pumps installed under **PM-KUSUM Component-B** across India

Driving Solar Sector Growth

- **₹75,021 Cr** outlay for the scheme.
- Focus on **lower-cost financing, public-private partnerships, and green financial instruments**.
- Extending initiative to **public buildings** to reduce energy costs.

Future Outlook

- **3 GW** rooftop solar capacity installed; **27 GW** targeted by **March 2027**.
- Promoting **domestic manufacturing** and **Make in India** initiatives.
- PM-KUSUM targets installation of **14 lakh** standalone solar agricultural pumps across the country

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.



“This year marked strong progress for the Company as we strengthened our micro-irrigation business and expanded our solar EPC presence under the PM-KUSUM Scheme. During the quarter, we secured an order from MSEDCL for 300 Off-Grid Solar Water Pumping Systems, further strengthening our order book.

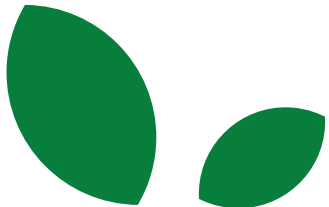
Our focus remained on improving execution efficiency, expanding state empanelments, and enhancing operational capabilities. The operationalisation of our Ahmedabad facility is expected to support better efficiencies and strengthen our long-term growth outlook.

With a strong distribution network, supportive government policies, and increasing adoption of sustainable irrigation solutions, we remain confident of sustaining growth momentum and creating long-term value for stakeholders.”

- Mr. Ritesh Khichadia, a Whole Time Director of Captain Polyplast Limited

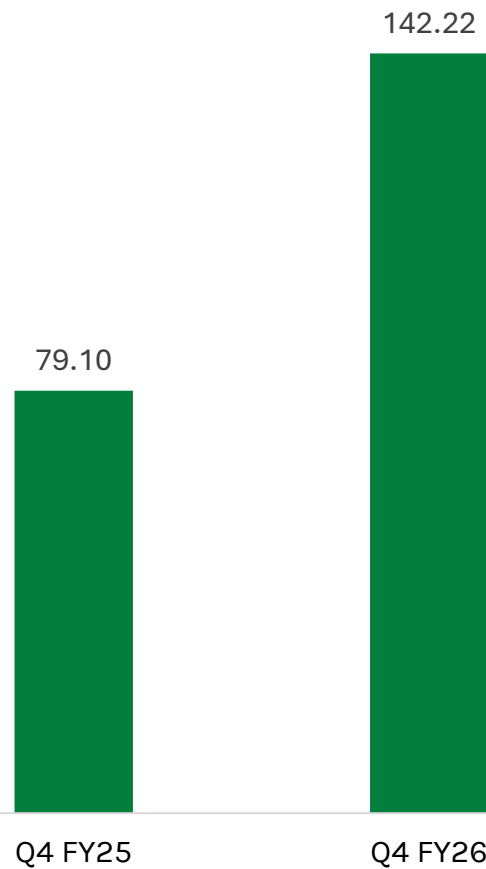


Q4 FY26 Financial Highlights

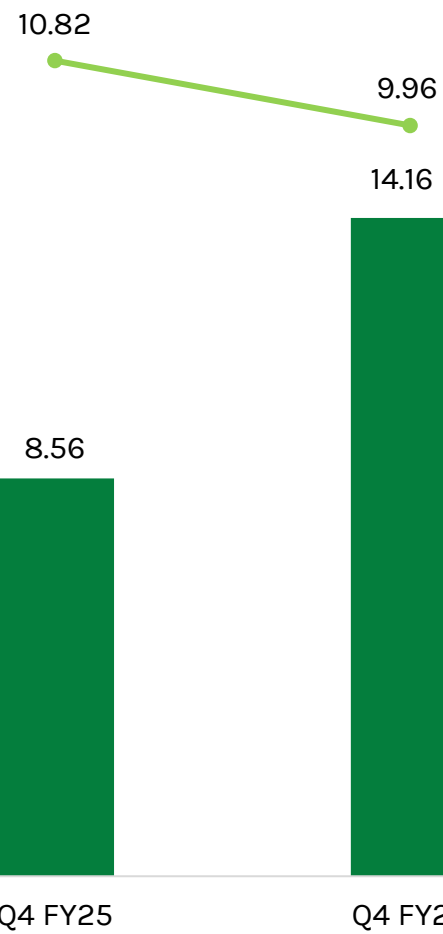


Q4 FY26 Consolidated Financial Highlights

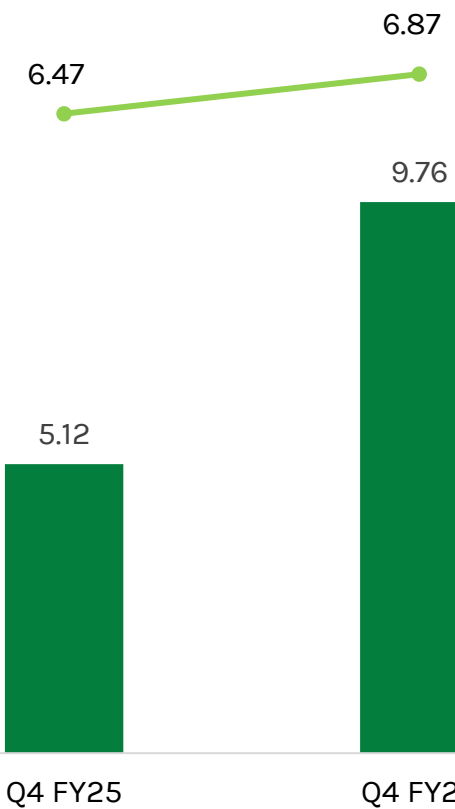
Total Income



EBITDA EBITDA Margin



Net Profit Net Profit Margin



All Figures In ₹ Cr & Margin In %

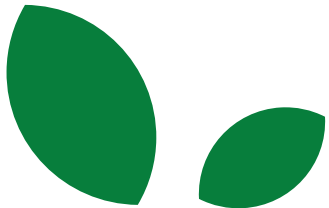
Q4 FY26 Consolidated Profit & Loss Statement



In ₹ Cr

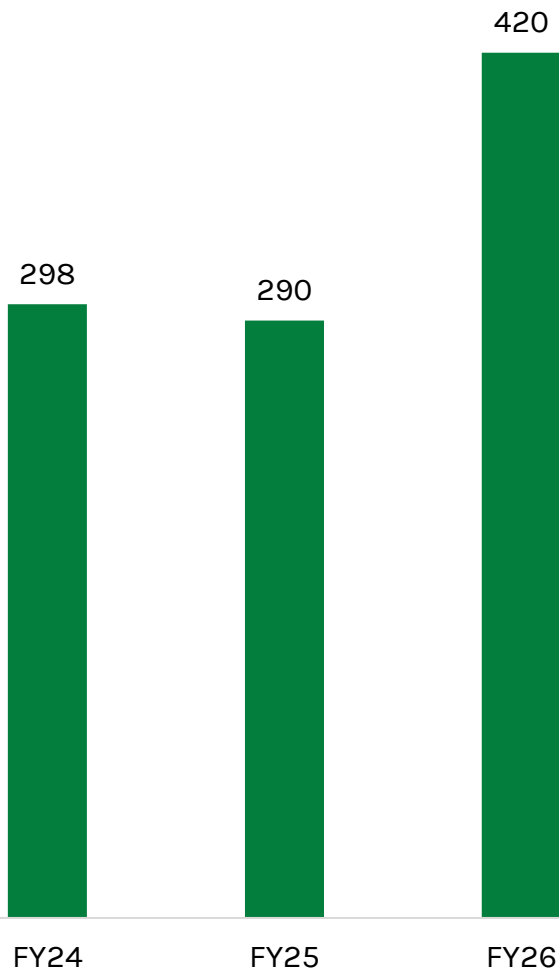
Particulars	Q4 FY26	Q4 FY25	YoY
Revenue	141.47	78.45	
Other Income	0.74	0.65	
Total Income	142.22	79.10	79.80%
Raw Material Costs	104.05	53.98	
Employee Costs	4.24	4.14	
Other Expenses	19.76	12.42	
Total Expenditure	128.05	70.54	
EBITDA	14.16	8.56	65.52%
Finance Costs	0.72	1.26	
Depreciation	0.67	0.65	
Profit/ Loss of Associated and JV's	0.16	0.16	
PBT	12.78	6.65	
Tax	3.17	1.69	
Net Profit	9.61	4.96	
Total Comprehensive Income	9.82	5.33	84.45%
Diluted EPS (₹)	1.64	0.90	

Financial Overview

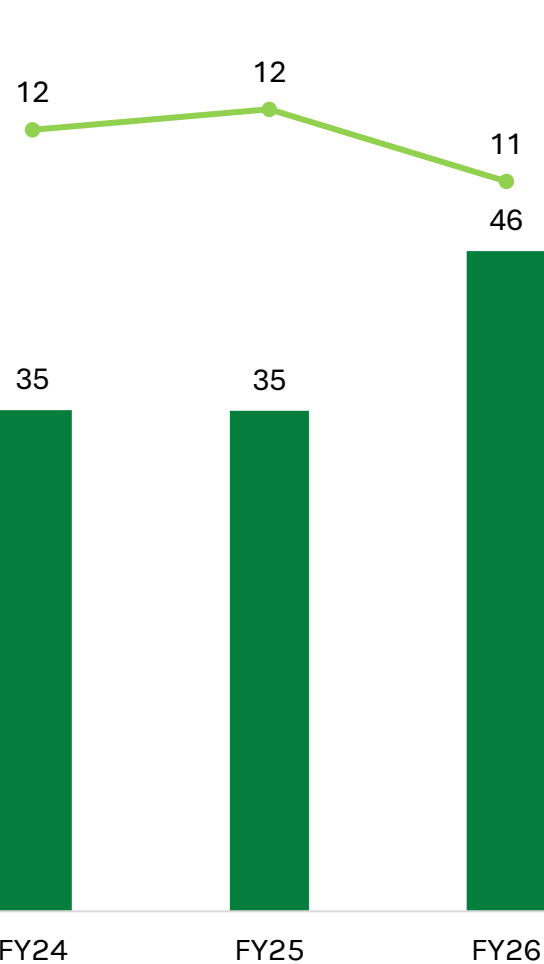


Consolidated Financial Highlights

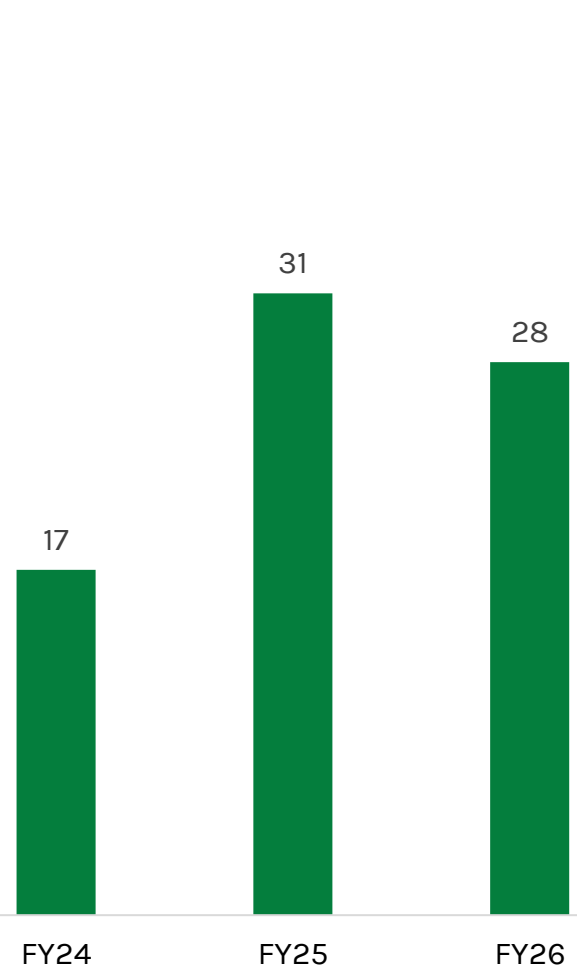
Total Income



EBITDA and EBITDA Margin



Total Comprehensive Income



All Figures In ₹ Cr & Margin In %

Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	FY26	FY25	FY24
Revenues	417.27	286.84	294.32
Other Income	2.47	2.93	3.38
Total Income	419.75	289.77	297.70
Raw Material Costs	307.04	200.60	206.97
Employee Costs	16.81	14.74	12.62
Other Expenses	49.57	39.32	42.94
Total Expenditure	373.43	254.66	262.54
EBITDA	46.32	35.11	35.16
Finance Costs	7.24	9.91	10.94
Depreciation	2.60	2.50	2.41
Profit/ Loss of Associated and JV's	0.52	0.94	1.18
PBT	35.96	21.76	22.99
Tax	9.21	7.92	5.20
Net Profit	27.26	31.32	17.78
Total Comprehensive Income	27.87	31.34	17.40
Diluted EPS (₹)	4.65	5.54	3.36

Consolidated Balance Sheet



In ₹ Cr

Equities & Liabilities	FY26	FY25	FY24
Equity	12.04	11.51	10.58
Reserves	179.40	137.85	84.88
Non Controlling Interests	0.00	0.00	0.00
Net Worth	191.43	149.36	95.45
Non Current Liabilities			
Long Term Borrowing	11.43	10.68	20.01
Lease Liabilities	0.00	0.27	0.59
Deferred Tax Liability	0.00	0.00	0.00
Long Term Provision	0.50	0.51	0.00
Total Non Current Liabilities	11.93	11.46	20.60
Current Liabilities			
Current Borrowings	77.72	55.81	82.06
Other Financial Liabilities	2.91	2.65	2.46
Trade Payables	49.89	46.10	49.50
Current Tax Liabilities (Net)	0.71	0.00	1.46
Short Term Provisions	0.44	0.90	1.11
Other Current Liabilities	12.65	11.96	14.38
Total Current Liabilities	144.31	117.41	150.97
Total Liabilities	347.68	278.23	267.02

Assets	FY26	FY25	FY24
Non Current Assets			
Fixed Assets	23.43	17.51	15.23
Other Non Current Financial Assets	8.86	3.07	5.02
Deferred Tax Assets (Net)	2.07	0.68	0.75
Other Non Current Assets	5.17	5.97	6.20
Total Non Current Assets	39.53	27.24	27.20
Current Assets			
Inventories	40.97	39.20	34.60
Trade Receivables	241.05	185.92	176.61
Cash & Bank Balance	0.94	1.21	4.87
Other Current Financial Assets	0.00	4.77	0.00
Current Tax Assets (Net)	0.00	0.33	0.00
Other Current Assets	25.18	19.57	23.74
Total Current Assets	308.14	250.99	239.82
Total Assets	347.68	278.23	267.02

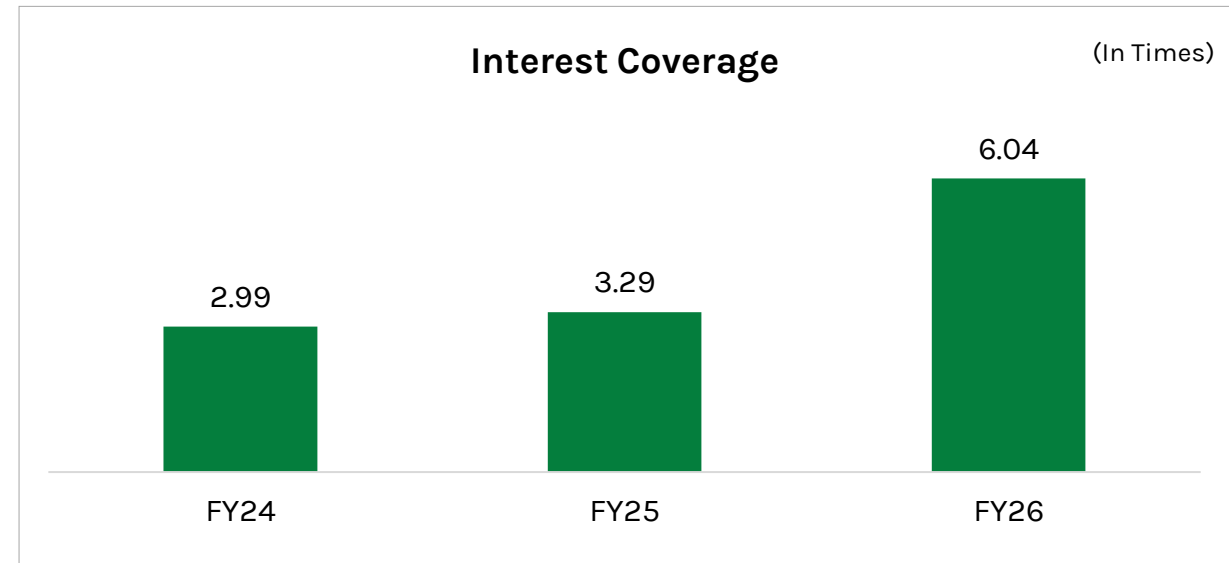
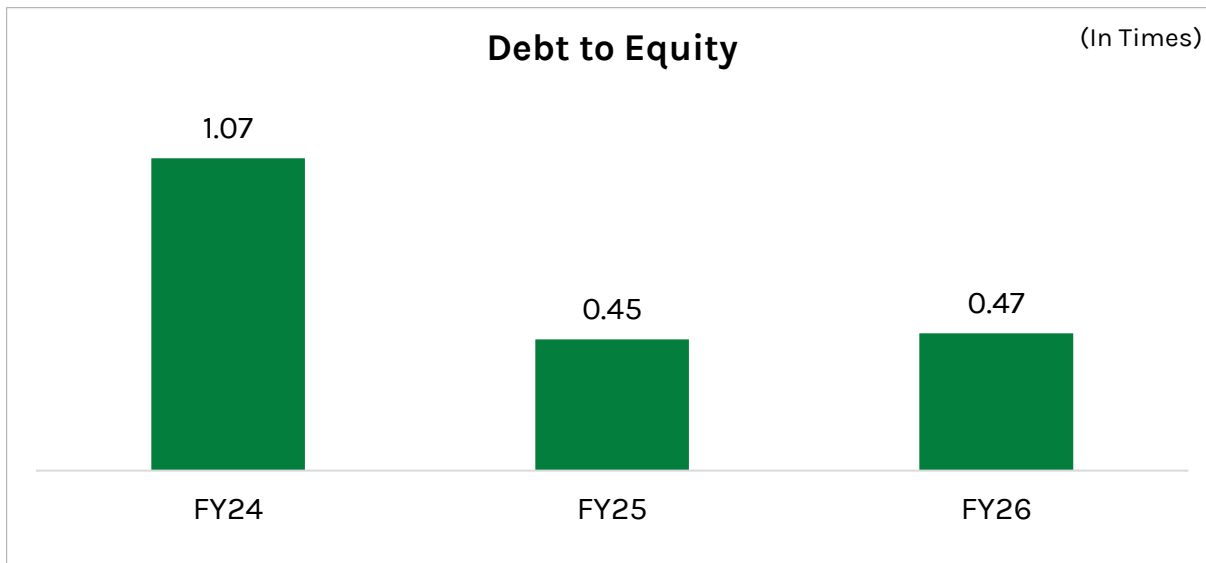
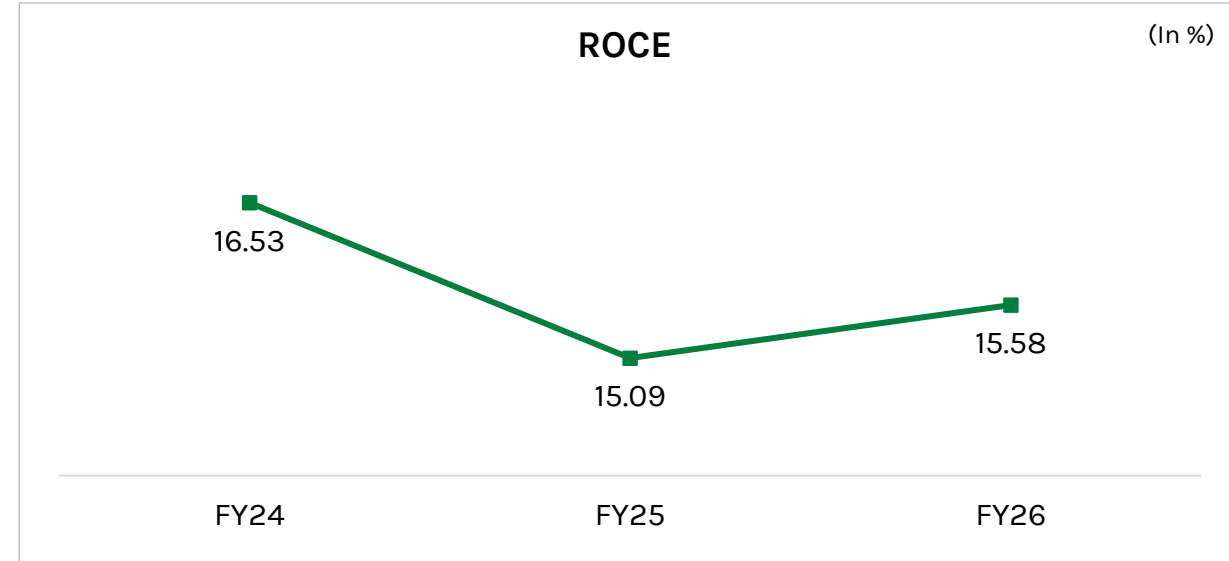
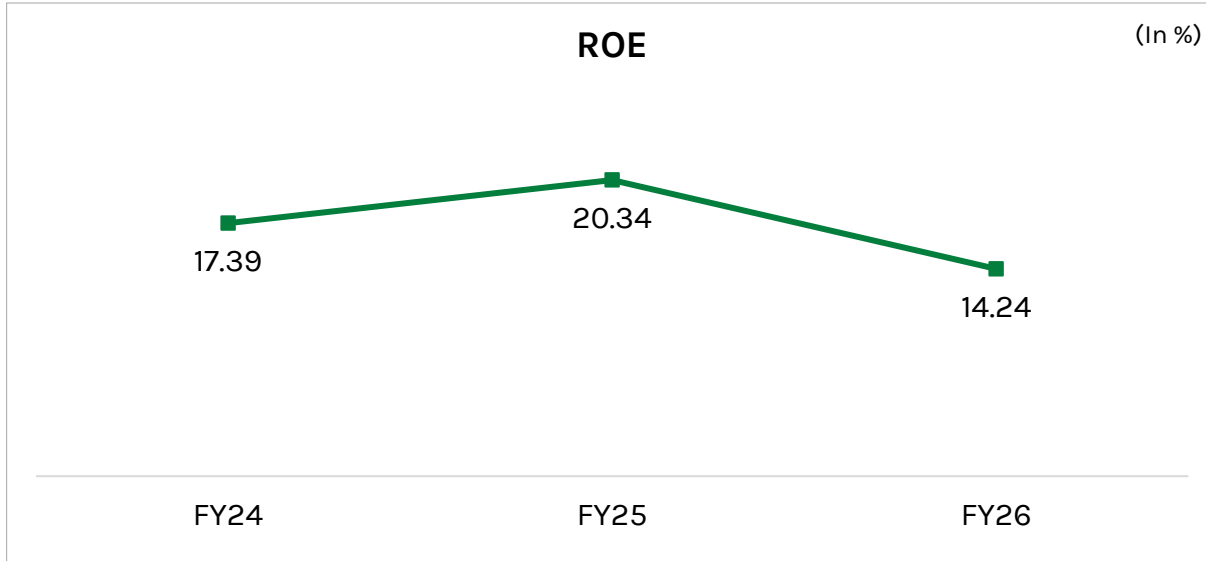
Consolidated Cash Flow Statement



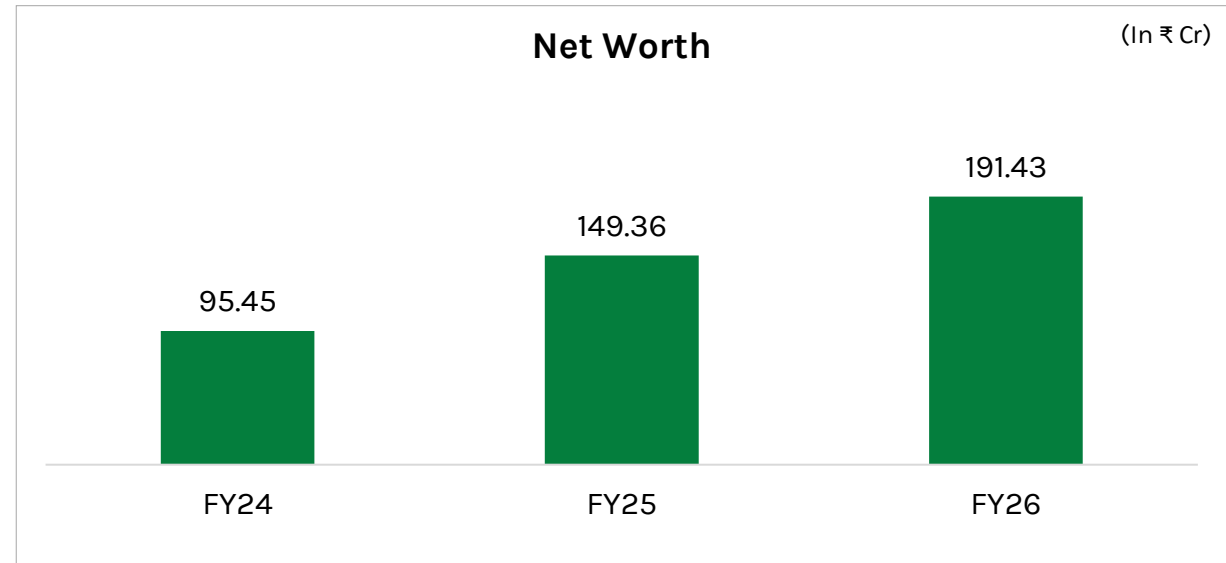
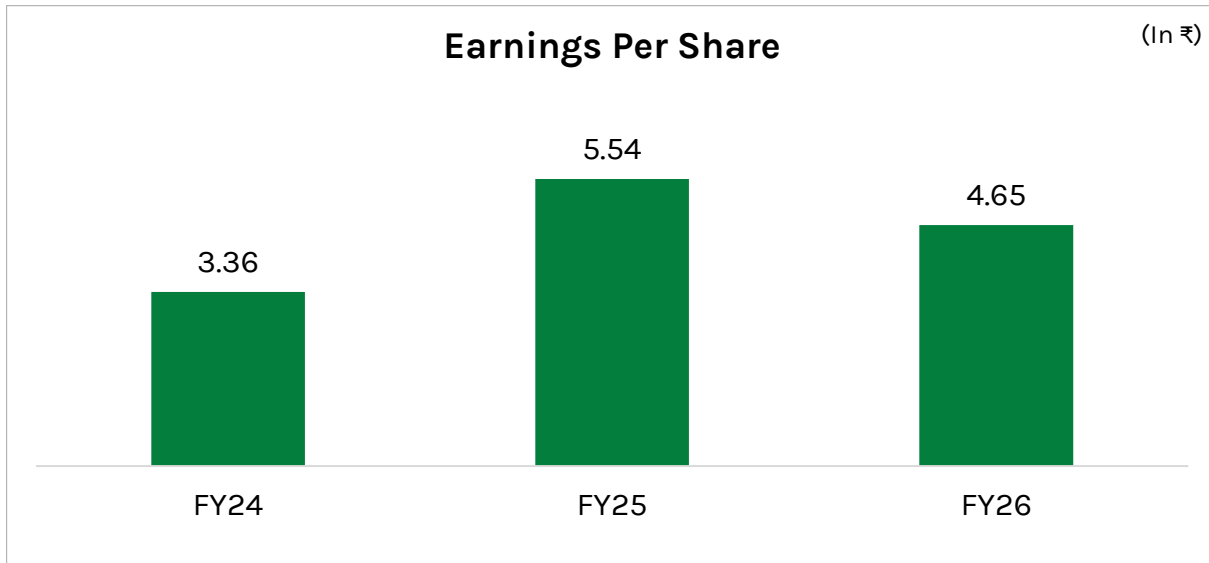
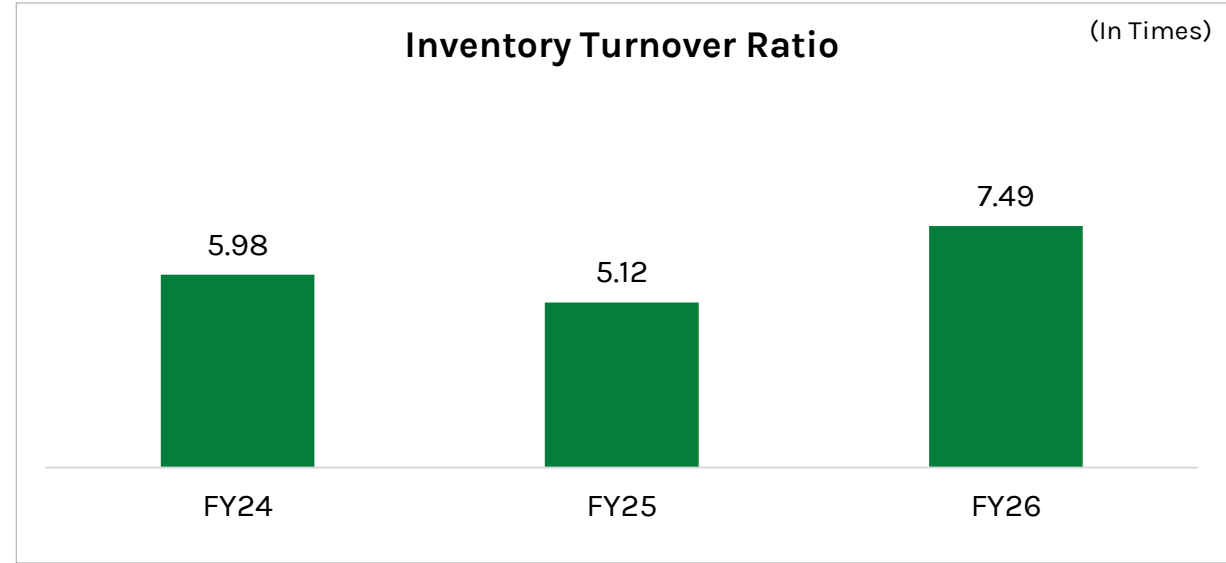
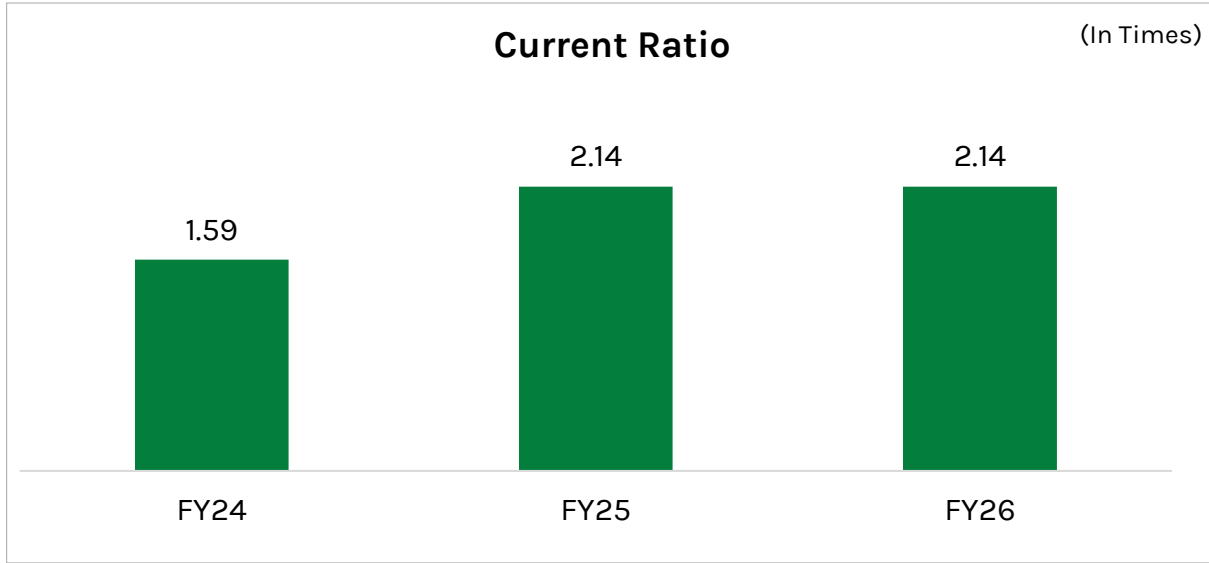
In ₹ Cr

Particulars	FY26	FY25	FY24
Cashflow from Operations	-22.39	7.83	-13.69
Cashflow from Investments	-7.23	14.05	-1.60
Cashflow from Financing	29.36	-20.80	15.58

Consolidated Key Ratios



Consolidated Key Ratios



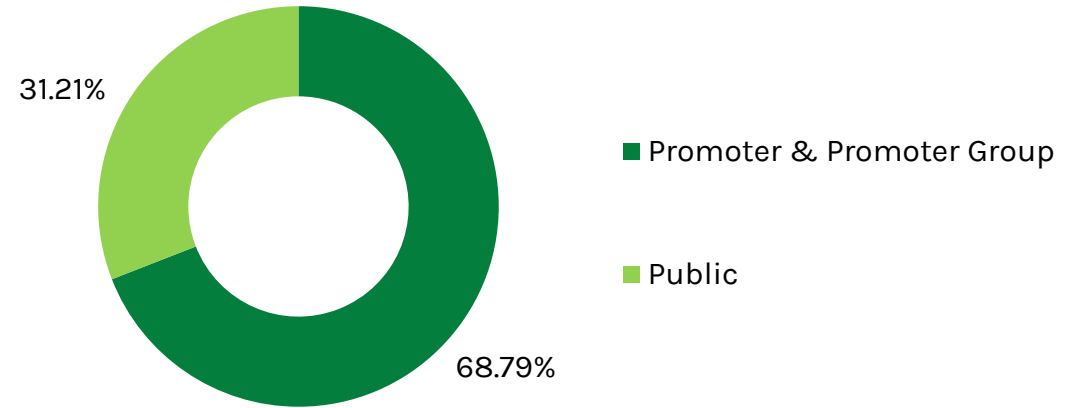
As on 23-05-2026

BSE: CPL | 536974 | INE536P01021

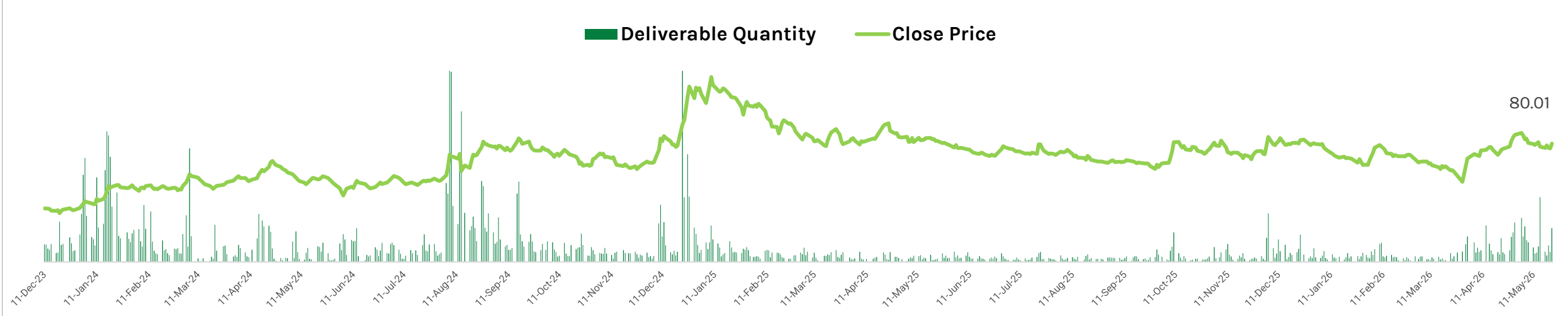
Share Price (₹)	80.1
Market Capitalization (₹ Cr)	481.97
No. of Shares Outstanding	6,01,78,790
Face Value (₹)	2.00
52 Week High-Low (₹)	87.75 - 52.67

As on 31-03-2026

Share Holding Pattern

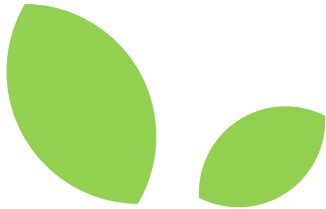


Share Performance From 23rd May 2026 Till Date

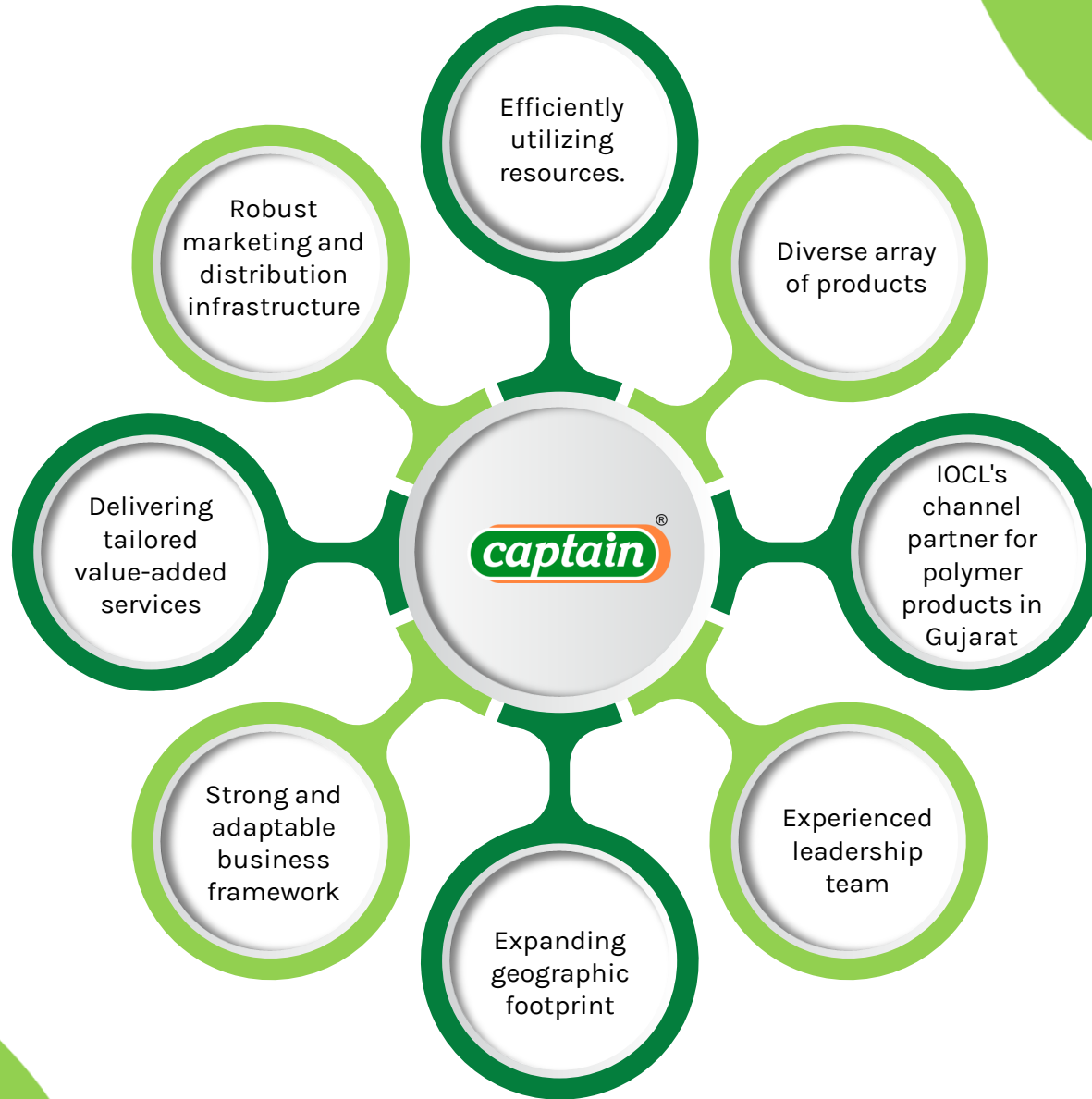


Source - [BSE](#)

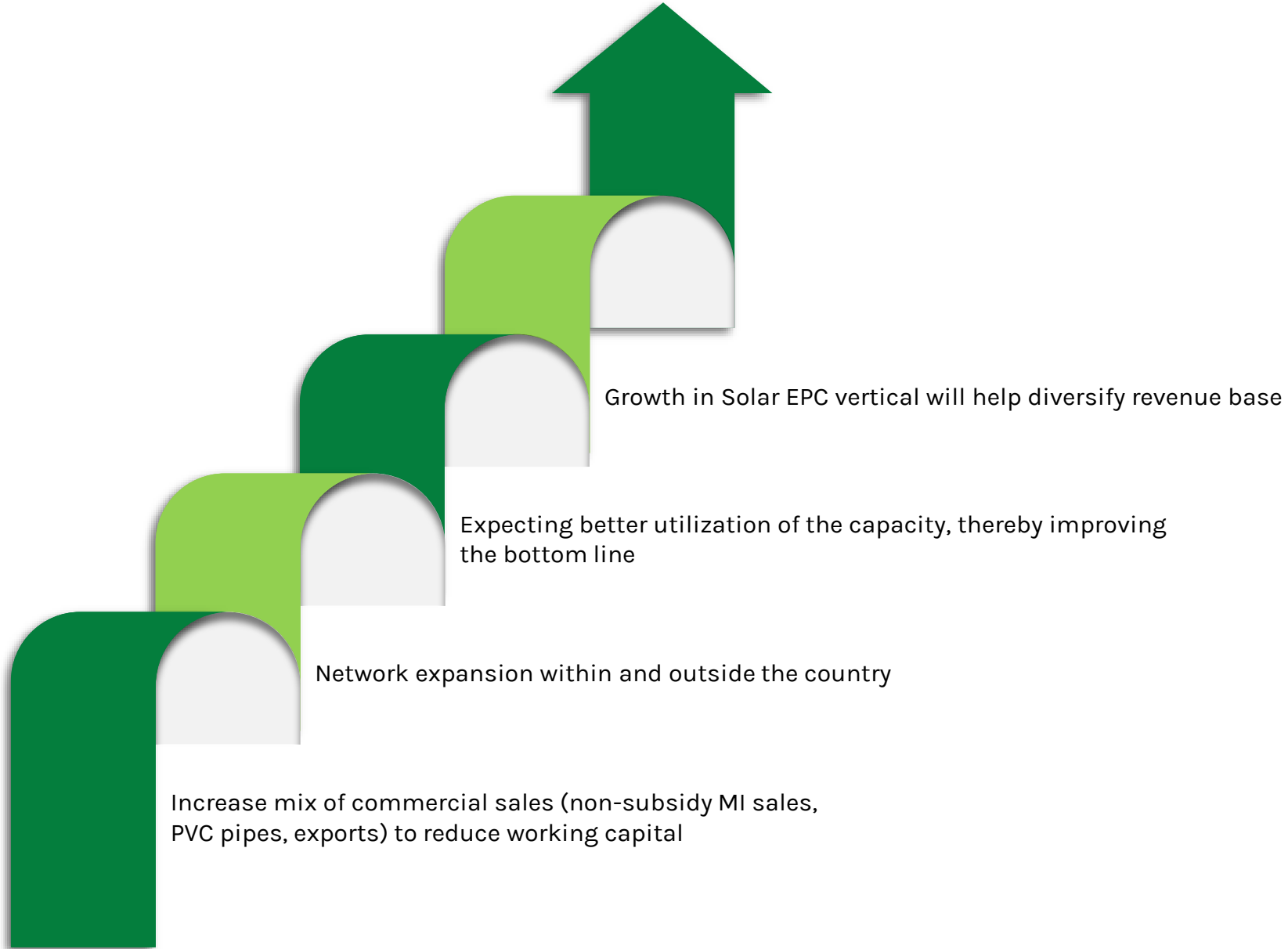
Why Captain Polyplast



Core Strengths: Unlocking Potential Through Expertise



Future Growth Strategy: Paving the Way for Long-Term Success





Value Creation Drivers

- Accelerates Revenue and Margin Growth
- Reduces Supply Chain Vulnerability
- Improves Delivery Speed to Customers
- Builds Long Term Competitive Moat
- Supports Make in India Initiative
- Higher Operating Leverage Going Forward

Investment Rationale

Strong Financial Performance

The company has demonstrated strong growth over the last three years, with a Total Income CAGR of 18.74%, EBITDA CAGR of 14.78%, and Total Comprehensive Income CAGR of 26.55%, 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 is expected to strengthen Captain Polyplast's Solar EPC presence by tapping into growing renewable energy opportunities across underserved markets

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.



Thank You



Captain Polyplast Limited

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