ATHARVA POLYPLAST
CIN : L25209PN2014PLC150099

09th November, 2026

The Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Scrip Code: 544812 (BSE SME) | ISIN: INE226801012

Subject: Submission of Transcript of Earnings Conference Call held on 3rd November 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A(15)(a)(iii) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Tuesday, 3rd November 2026, at 12:00 P.M. (IST), post declaration of the Unaudited Financial Results of the Company, for the half year ended 30th September 2026.

The transcript is also being made available on the Company's website at www.atharvapolyplast.in.

This is for your kind information and records.

Thanking you.

Yours faithfully,

FOR ATHARVA POLY-PLAST LIMITED

ANUJIT SHIVAJI DARADE

Digitally signed by ANUJIT SHIVAJI DARADE
Date: 2026.11.09 18:08:33 +05'30'

ANUJIT SHIVAJI DARADE

MANAGING DIRECTOR

DIN: 02237278

Encl: As above

“Atharva Polyplast Limited

H1 FY27 Conference Call”

November 03, 2026

MANAGEMENT: **MR. ANUJIT DARADE – MANAGING DIRECTOR – ATHARVA POLYPLAST LIMITED**
MR. ASHISH DARADE – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – ATHARVA POLYPLAST LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Atharva Polyplast Limited H1 FY27 Conference Call. We have with us Mr. Anujit Darade, Managing Director, and Mr. Ashish Darade, Executive Director and CFO. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference call, please signal for an operator by pressing star and then 0 on your touchtone telephones. I now hand the conference over to Mr. Anujit Darade, Managing Director, Atharva Polyplast Limited. Thank you, and over to you, sir.

Anujit Darade: Thank you. Hello and good afternoon, everyone. I hope I am audible enough. To begin, I would like to express my sincere appreciation to all our stakeholders, our shareholders, customers, employees, and suppliers. Your continued trust and support have enabled us to achieve a very important milestone in our journey: our listing on the BSE SME platform on July 26th.

We are grateful for your confidence in Atharva Polyplast. I will now take you through our performance for the first half of FY27. Let me start by our company overview. Atharva Polyplast was incorporated in the year 2014 in Pune, Maharashtra, and commenced manufacturing operations in 2015.

Our promoter family brings over 35 years of experience in the polymer domain and thus helps us understand this business in a much better way. We are an engineering-led manufacturing company specializing in high-performance engineered polymer components. Our integrated capabilities extend well beyond conventional injection molding and now include product co-design, design for manufacturability, that is DFM, mold flow analysis, mold designs, tooling project management, molding, secondary operations, assemblies, and even product testing.

Now these capabilities enable us to support customers across the complete product development and manufacturing lifecycle. We are currently serving 3 main business verticals. Our first and the largest vertical is the premium office furniture business. We supply highly engineered plastic components used in premium seating to leading global companies like Herman Miller, Steelcase, Haworth, Kokuyo, etcetera.

These are critical seating components which include back frames, seat bases, arm assemblies, star bases, headrests, etcetera, which require deep polymer engineering know-how, ergonomic design knowledge considerations, and the ability to consistently manufacture to very tight dimensional tolerances.

Our second vertical is the home appliance resin. Here we manufacture components for refrigerators, air conditioners, hair dryers, and here we work with customers such as Godrej and

Vasantha mainly. These verticals provide a stable volume base and contribute to the consistency of our operating cash flows.

Our third and the important vertical comprises of the engineering solutions and other applications. In this vertical, we work closely with customers on product development and project management including the co-design and industrialization of their products. Localization projects or global projects, we support our customers and extend from the initial concept right up to engineering, tooling, and series productions.

So at inception, our business was primarily focused on contract manufacturing. But over the years, we have progressively evolved into a design and development-led manufacturing partner. Today, we engage with customers from concept to product development stages, leveraging our in-house design, engineering, and tooling capabilities.

This evolution towards higher value chain engineering-led programs has been an important contributor to the improvement in our margins as well. We operate on a 5.5-acre land parcel with approximately 40,000 square feet of built-up manufacturing setup. Our facility is equipped with 20 molding machines with clamping tonnages ranging from 100 tons to 1,000 tons.

We manufacture a portfolio of more than 300 products across these verticals. Our quality management and operation systems are supported by ISO 9001, 14001, 45001, along with Sedex SMETA audits and CII Greenco Gold recognitions. Our products and processes also meet applicable REACH and RoHS compliances, which are a need of the hour for all global brands.

We are recognized as a Steelcase premium supplier for Asia and MillerKnoll gold supplier in the year 2025. Now coming to the H1 FY27 performance update. During H1 FY27, revenue from operations stood at INR36.69 crores compared with INR20.67 crores in H1 FY26, representing a Y-o-Y growth of 77.5%.

On a half-on-half basis, revenue increased by 8.8% compared with H2 FY26. EBITDA grew from INR3.88 crores to INR7.45 crores, while profit after tax increased from INR1.75 crores to INR4.38 crores. EBITDA margin improved from 11.5% in H2 to 20.3% in H1 FY27, broadly in line with the full year '26 margin of 20.7%.

I know there will be a question in everybody's mind that though the revenue registered a strong Y-o-Y growth, margins were lower than in FY26 -- H1 of FY26, this was primarily attributed to a higher raw material input cost, which was approximately 75% of the revenue. During this period, the volatility in the crude oil markets also translated in substantial increase in the polymer pricing, but our customer contracts provide corresponding raw material price adjustments, and accordingly these increases were recovered through price revisions in the subsequent month.

So these are not margins lost, but just a lag in the recovery. The revenue mix for first H1 FY27 comprised 53.4% from premium office furniture, 26.9% from home appliances, and 19.7% from engineering solutions and other applications. Our performance over the longer term reflects a sustained improvement in profitability.

EBITDA margins increased from 10.5% in the year '23 to 20.7% in FY26, while profit after tax grew from INR0.71 crores to INR6.47 crores over the same period. Our balance sheet has also strengthened following the IPO. Net worth increased from INR19.58 crores in March '26 to INR46.06 crores in September '26. During this period, the total borrowings have also reduced by 53%, bringing our debt-to-equity ratio to 0.1 times.

Now I would like to explain the strategic priorities and the next phase of growth for Atharva Polyplast. Going forward, our growth strategy is centered on 3 key opportunities that we have in front of us. The first opportunity is increasing the revenue per chair by development of high-value products.

These are mainly functional critical components in the premium seating which are still imported by our customers. Building on our established position in the premium chair component category, we would target expanding our product offering into this adjacent category which we believe represents a significant growth opportunity for us.

The second opportunity is in the engineering services and localization. Global OEMs are increasingly evaluating India as a manufacturing and sourcing base. We support these customers through product industrialization process, like I said, right from concept development, soft tooling to series production.

Successful localization programs can create long-term manufacturing opportunities and incremental volumes for us. And the third opportunity that we are working on is the co-design and collaborative product development, where the customer also becomes a part of our journey and co-invests with us in the development of their products.

We believe our existing infrastructure provides a sound platform to support the next phase of our growth. Our plant is currently operating at approximately 67% capacity utilization, providing headroom to accommodate additional businesses. In addition, our landholding offers significant scope for future capacity expansions as well.

To conclude, Atharva Polyplast has built a strong foundation through long-standing customer relationships, which is our main strength, expanding our engineering capabilities, improving profitability, and strengthening balance sheet. Our priorities remain consistent: operational excellence, product quality, and engineering-led innovation, and long-term partnerships with our customers. So, thank you once again for the continued support and confidence in the company. I would now request the moderator to open the floor for questions.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Jiten Parmar from Aurum Capital. Please go ahead.

Jiten Parmar: Hi, good morning. Can you hear me?

Moderator: Yes, sir, please proceed.

Jiten Parmar: Okay, so, you have talked about, I mean, the top line growth was fantastic and you talked a bit about the margin contraction, and you did mention that you have pass-through clause and all that. But, if I want to understand whether is there additional billing of already material shipped or that is gone, and in subsequent orders we will get the price increases. You can throw some light. I mean, is there any revenue of already invoiced material which is still the differential -- to get from the customers, or is it on the surface?

Anujit Darade: Thank you, sir, for the question. I am very sure that this will be a question in a lot of other minds as well. I would like to throw some light on this. So, what happens is the recent increase in the crude prices of approximately 20% has resulted in a polymer price rise of almost 22%. Now what pass-through mechanism contracts we have with our customers -- so, I'm getting a lot of disturbances from the line. Can you please mute? So, thank you, sir. Thank you.

Okay, so, what pass-through mechanisms we have put in place with the customer agreements is that they provide 100% raw material price increase. However, the adjustment is linked to previous month's average pricing. So, just to make you understand, if we have a polymer price increase in the month of September, my customer will take the average month's price of September and give me that pricing in the next month, which results in a 1-month lag.

So now, as the polymer rises have already occurred in the month of September, higher costs were reflected in H1 while the corresponding customer recovery fell in October. So, my prices have gone up in the month of October, and we have already billed those components at higher pricing in the month of October itself, which is to the tune of, I would say, almost close to INR1.45 crores, which was adjusted or billed in the month of October.

And our experience says that these price adjustments become very normal over the course of the year. Because they subsequently even out when the pricing changes or stabilizes or goes down in the subsequent months. I hope I was able to make you understand, or if you have some other questions, I would tell you in detail as well.

Jiten Parmar: No, got it. Thank you so much. So, my next question is on, we are at a capacity utilization of 67%. What is the peak capacity utilization we can go to? Because it's not like other -- I mean, a lot of companies can never go to 100%. What is our company's basically peak capacity utilization level? I mean, so if you can throw some light on that.

Anujit Darade: So, what we target is an operational efficiency of 88%. So up to 88%, we don't see any hurdles scaling our capacities up to 88% from 67%. Yes, you are very right in saying that we cannot go up to 100% utilization because we also have changeovers happening in the factories. There are a lot of other components which needs to be accommodated for other customers as well. So, we calculate an efficiency of 88% whenever we work out our capacity calculations.

Above 88%, we would always think of again reinvesting and adding a few machines so that we spare up the capacity for newer projects.

Jiten Parmar: Okay. So, my next question is basically when will we get to that stage where we have to basically think of expanding?

Anujit Darade: Sir, in the year '28 we plan to achieve this 88% of capacity. We'll be growing by 25% the capacity that we have currently. That is -- we will be utilizing this capacity. And once we start reaching a level of 88% or maybe close to 88%, we will be ordering one machine at a time. So, we'll be doing some investments in the year '28-'29, sir.

Jiten Parmar: Okay, got it. And if you can throw some more light on, you've been mentioning in the investor presentation about some irrigation, basically components for Toro. So, if you can throw some more light on that.

Anujit Darade: Yes, sir. So, what we have been doing is we are moving away from the conventional manufacturing setup. So initially we started with doing business as a contract manufacturer. Slowly, steadily, we started optimizing designs for our premium furniture clientele. And later on, we also got an opportunity to co-design or co-develop a product with this US-based MNC company.

So, this project was started in the year 2025 itself, and it's a very, very high engineering product. We can say it's a very small -- we call it as micro-engineering. It's a very small product, you can say the dimensions are in 0 microns or something, and it requires precise balance of fluid dynamics and polymer engineering know-how to go ahead with this kind of project.

So, the pilot phase we have already done with the customer, and now our design team has designed this product. And also, we have executed a pilot mold for our customer's approval, which has eventually been approved. Now we are in a stage that we have moved forward to the production phase, that is building of the molds and assembly machines for this particular project, where the customer will be investing for their molds and the assembly machines.

So, from our scope, we will be only investing in the plastic molding machines that required to be run for these molds and the other infrastructure like testing equipments and maybe some kind of clean manufacturing setup for them. So, this is, basically I can say this is a very prestigious project for us and it's a very high-engineering kind of an outcome.

And I can proudly say that we will be amongst the very few companies who have successfully done this project in India, because most of that is actually being done in countries like Israel where the irrigation market is very matured. So, this will be a very proud moment for us when we go into the production phase, sir.

Jiten Parmar: Perfect. That's all from my side. Thank you so much.

Anujit Darade: Thank you so much.

Moderator: Thank you. The next question is from the line of Vinod from Vedant Investments. Please go ahead.

Vinod: Hi. Am I audible?

Moderator: Yes, sir.

Anujit Darade: Yes, sir.

Vinod: Yes. Hello, Anujit. Thank you for the presentation and the opening remarks. I just wanted to add to the previous participant's question. So we are at 70% utilization almost, and we can go to 88%. And I remember you telling previously in other interviews that we can double the premium furniture business if we get one more model and so on and so forth, another model.

And we have so many customers coming in now and many of them have entered India recently. So, how quickly can we cater to them? Wouldn't they also add other suppliers? That's my first question.

Anujit Darade: Okay. Thank you for your question, Mr. Vinod. So, first thing is that they will not add other suppliers because we start working on their projects right from the design stage itself. That is the reason why we are continuously strengthening our design capabilities, our engineering capabilities, so that once the project gets awarded to us, we move forward with them till the product lifecycle continues for the next maybe 8 years, 10 years, or whatever their lifecycle is for the product.

So, the second question that you had is how fast we can actually add to the capacities, or how fast we can scale up the capacities. See, we don't need the building infrastructure. We just need to add machine whenever the opportunity presents itself or whenever the project is actually coming in the production phase.

And adding a molding machine does not take much time. It takes a time of almost 45 to 60 days at max to add an injection molding machine in plant. And generic machines like 350-ton or 450-ton are even readily available with the suppliers, which we can actually bring in our factory and get installed and running in another 15 days or so.

So scaling up capacities will not be a problem. The only thing is that we wait for the product to qualify, the testing cycles to get over. And once the forecasts are received by us and we start working on the capacities, then only we can take the call of addition of further machines in the factory.

Vinod: Understood. But I thought we had a 50% growth outlook for this year, and the understanding was that will continue because all these models are getting added now. But I believe you said FY29 we are planning to add capacity, so there was a little confusion there.

Anujit Darade: No. FY28-'29 is the phase when we will be adding more capacities. It will be only in terms of the machines that we need, sir.

Vinod: All right. Okay. With regards to the margins, last year also we saw that H2 had a big margin fall, 36% in H1 and then 12% in H2. That's a huge difference. Is it the same reason what you explained earlier?

Anujit Darade: No, I'll explain this. I know it looks very, very distorted when you start comparing the H1 with last year's H1 and H2. Now this variation in margins was actually mainly responsible because of the business vertical-wise revenue mix and the nature of the engineering projects that we had executed during these two subsequent periods.

So, if you take the lower margins of H2, now what we did is we started going into the details of what revenue mix was coming from. And in H2, our home appliances business actually took almost 30% of the revenue in that half year, impacting the overall EBITDA margins. But if you come to H1, approximately 22% of our revenue came from the engineering division of new product development and localization projects.

Now, let me make you understand what happens when we do a localization project. So basically, any tooling, mold making, or a localization project is divided into two, I can say, segments basically.

One is the engineering services where we do concept development for the customer. We do design optimization, DFM, mold flow analysis, product engineering and design support. So, all these are our in-house activities, and whatever invoicing or billings we do to the customer for this particular aspect of the business, that has very, very high EBITDA margins, even if, you can say, the revenue is low.

So, I can say that when we do only the services part of this development activity, the EBITDA margins can go up to almost, I can say, more than 50% or at sometimes close to 60%, 65%. But the second part of the project is the production mold development. So in the production mold development, our team gives the mold designs to the supplier. Supplier will develop the mold for us, and that is actually the tooling manufacturing outsourced part.

So, this part of business operates at a relatively lower margin because that is only -- everything is done by a third party and we just have to approve the mold and purchase the mold and then bill it to the customer. So, there we have lower margins.

But our higher margins in the engineering come from all the in-house activities that we do, you can say, as a service to the customer for the development of their products. So, that is the reason why in H1 we had a very high engineering services bill to the customer. And in the second half, we had the tooling and, you can say, the home appliance contribution was higher. That is the reason why H2 was weaker as compared to H1.

Vinod: How do you see this margin playing out in the coming years? Will it be lumpy like this in certain half years?

Anujit Darade: No. Now in this year, we have got a full year projection of how the revenue is going to unfold every half-yearly basis. If you take a look at what we have currently, segment-wise if you say, that we have almost 53% coming from the premium furniture, 19% coming from engineering where we have already made the tooling part as well as the services part as well.

The billing has already been done and home appliances constituting almost 26% of the revenue, which is very much in line with what we had last year. Plus there is a 1.5% growth in the premium furniture segment.

So this will stay, or I would say that this will become more stronger. The premium furniture revenue will be more stronger in the second half. The engineering services business will also be

more stronger in the second half. And also the deferred price fluctuations that happened in September, that also will contribute to a more stronger H2 results that we foresee.

Vinod: Understood. Can I squeeze in one more question?

Anujit Darade: Sure.

Vinod: Yes. Sure. Okay. For Toro, it looks like we are also adding new capabilities. Is that understanding right, like flow testing or LSR molding tech?

Anujit Darade: We will be doing flow testing in-house. We have already started working on the machine for the flow testing. But LSR molding, we will not be doing in-house. That is a very super specialty item for this product, and we will be importing that from outside India.

Vinod: All right. Quite excited to see this development. All the best. Thank you so much.

Anujit Darade: Thank you so much, sir. Thank you.

Moderator: Thank you. The next question is from the line of Rajat an Individual Investor. Please go ahead.

Rajat: Hello, sir.

Moderator: Yes, please proceed.

Rajat: Yes. I wanted to check the engineering target revenue contribution.

Anujit Darade: Sorry, you wanted to check?

Rajat: Engineering segment target revenue contribution?

Anujit Darade: Target revenue contribution for this year?

Rajat: Yes, and in coming years.

Anujit Darade: Yes. So, what we are trying to do is we are trying to support our customers by localization projects, and that is where our engineering revenue comes into picture. This year, again, we'll be doing almost 22% to 25% of revenue will be coming from the engineering category.

Rajat: With the margins you have mentioned?

Anujit Darade: Yes. The margins here, like I said, the margins in the engineering category are definitely higher because, like I explained, we look at the engineering category in two aspects. The engineering services where everything is done in-house, we have a team of designers who do these projects for the customers. And the other aspect is the mold development, which is completely outsourced. But put together, it definitely has higher outcome margins that we see in this project.

Rajat: Okay. What are the other target markets for engineering?

Anujit Darade: So in engineering, we include the co-design aspect of our work as well. And this is from where we have backed this project of drip irrigation that we are going to be working on in the coming future. And once this project comes into production, this will be another vertical that we will be adding to the businesses that we are doing along with the premium furniture, home appliances.

There will be one more vertical which will move out from the engineering and it will be created or treated as a separate vertical for our business where we can actually approach another value-added clients because we see a lot of potential in these businesses. Because since we are co-designing the product, a lot of engineering know-how lies with us. The customer stickiness adds to all these things and definitely, it contributes to higher margin as well. So, we are very excited about this and we are looking forward to this new project.

Rajat: Thank you.

Anujit Darade: Thank you, ma'am.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Anujit Darade for closing comments.

Anujit Darade: Thank you. First of all, thank you for the questions from all the participants that attended this. To conclude, I would like to emphasize that we have come a long way from being just a contract manufacturer to becoming an engineering-led manufacturing partner for global OEMs. But like I said, we don't want to chase growth at any cost.

We will be focusing more on building a stronger and a more capable and more profitable organization by strengthening our engineering capabilities. So, thank you once again to all our stakeholders for being a part of this journey, and we look forward to your continued trust and support along the way. Thank you so much.

Moderator: Thank you very much, sir. On behalf of Atharva Poly-Plast Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.

Anujit Darade: Thank you.