Date: 17.02.2026

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: Transcript of earning call held on 10TH FEBRUARY, 2026

With reference to the captioned subject, we would like to inform that Transcript of earning call held on 10TH FEBRUARY, 2026 has been attached herewith.

Please find attached **Transcript of earning call held on 10TH FEBRUARY, 2026**

This is for your information and record.

FOR, CAPTAIN POLYPLAST LTD.

KHYATI SUNIL MEHTA

Digitally signed by KHYATI SUNIL MEHTA
Date: 2026.02.17 22:27:22+05'30'

KHYATI MEHTA
(COMPANY SECRETARY)
ACS30529

"Captain Polyplast Limited

Q3 & 9 Months FY '26 Earnings Conference Call"

February 10, 2026

MANAGEMENT: **MR. RITESH KHICHADIA – WHOLE TIME DIRECTOR – CAPTAIN POLYPLAST LIMITED**

MODERATOR: **MR. RONAK – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Q3 and 9M FY '26 Results Conference Call of Captain Polyplast Limited. As a reminder, all participants lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ronak. Thank you and over to you.

Ronak: Thank you. On behalf of Kirin Advisors, I welcome you all to conference call of Captain Polyplast Limited. From the management team, we have Mr. Ritesh Khichadia, Whole-Time Director. Over to you, sir.

Ritesh Khichadia: Thank you. Thank you, Ronak. Good afternoon, everyone. And I welcome you all to Captain Polyplast Limited's Earnings Call for the Q3 FY '26. I am very pleased to share that we achieved our highest quarterly revenue and operating profit in company's history during this quarter. Let me dive into the financial highlights for this quarter.

So the company delivered its best-ever performance with total income rising to INR127 crores compared to INR91 crores in Q3 FY '25, which is a year-on-year growth of 40%. This growth was supported by good volume growth in both our MIS business and Solar EPC business. The EBITDA during the quarter increased by 35% year-on-year to INR16.13 crores. And the EBITDA margin stood at 12.68%.

The net profit for the quarter was INR9.47 crores, which was a growth of 41% year-on-year with an EPS of INR1.59. Now, if we talk about the 9 months for FY '26, our total income has risen to INR278 crores compared to INR211 crores in Q3 FY '26, which is a year-on-year growth of 32%.

The EBITDA for 9 months has increased by 26% to INR32.15 crores, and the margin has been 11.58%. The net profit for 9 months is INR18 crores with an EPS of 3.02. So this is the financial summary for the quarter and the 9 months, which has just ended on December 2025.

I'll just share some of the operational highlights for both our solar EPC segment and the micro-irrigation segment. If we look ahead, then we can say that right now the company is entering a strong acceleration phase, which is underpinned by multiple order wins in the solar EPC segment.

If we see during the quarter 3, our focus has been strongly on enhancing execution intensity in solar water pumps, while driving consistent progress across our core MIS business. During the quarter, we have significantly increased our scale in solar pumps business by securing two orders totaling 1,300 pumps with an aggregate order value of INR35.86 crores.

Swift and disciplined execution of these orders remains a key strategic priority, and this will position us for repeat wins and sustained order inflows. We see a substantial runway for growth in the solar pump segment and are aggressively pursuing empanelment across additional states apart from Maharashtra and Gujarat, where we are already working.

So for PM KUSUM, if we see this current budget, the government has continued the allocation of INR5,000 crores, and we are very confident that in the coming quarters, we will be able to expand our presence for solar pumps in other markets as well, similar to our micro-irrigation business. Parallelly in the solar EPC, we are also expanding our presence in the rooftop business, where we are targeting the business which is coming from PM Surya Ghar Yojana.

Now let me turn to the MIS business. The micro-irrigation business, which remains the core of our business and continues to contribute the majority of the revenue. We are firmly positioned among the leading micro-irrigation players, not just in India, but globally as well, which is driven by our uncompromising focus on product quality, system reliability, and continuous technology advancement.

In the micro-irrigation segment as well, the government has continued supporting this initiative under Per Drop More Crop by continued budgetary support in the current budget as well. So, the operating environment for both the businesses is very supportive. The government of India continues to drive rapid adoption of both micro-irrigation and solar pumps under its Per Drop More Crop initiative and PM KUSUM project, respectively.

Also, the government has recently announced the reduction in GST from 12% to 5% on both micro-irrigation and the solar products. So, this further improves the affordability of our products and hence, we also see that there will be a demand improvement in both the segments going forward.

So, we can say that with strong policy tailwinds and also expansion in our manufacturing capabilities, we are very confident that our growth will continue to accelerate from here and we'll be able to deepen our leadership in micro-irrigation segment and solidify our position in the solar EPC business. That is all from my side.

I once again thank you all for joining today during this conference call and now I'll be happy to take your questions.

Moderator: Thank you very much. The first question comes from the line of Vidhi Purohit from HNI. Please go ahead. Ms. Vidhi?

Vidhi Purohit: Yes, hi. So, my question is, if you could give, I mean, if you could also give us some color on how you are thinking about growth over the next 2 or 3 years in terms of broad number of overall business that would be helpful.

Ritesh Khichadia: Sure. So, if we see our business mix as of FY '25, majority of our revenues came from the micro-irrigation segment. So, for FY '25, 90% of our revenue came from the micro-irrigation segment and 10% was from the solar EPC segment. So, how we are looking at growth for both the segments is in micro-irrigation segment, we already have an existing presence and there we are targeting a growth of 25% over next 3 years.

So, there we already have a strong presence across 17 states and the growth will primarily come from volume by gaining market share in the existing geographies. In the solar EPC segment, we are targeting aggressive growth by scaling up our solar pumps business. So, we are targeting after 3 years, the mix of business will be 50-50.

Right now, the business mix which is at 90-10, that mix would come to 50-50 over the next 3 years. So, for that to happen, there will be a significantly faster growth trajectory for the solar EPC segment, which will be driven primarily by solar pumps segment.

Vidhi Purohit: Okay, and what is the current capacity across different segments and where utilization stands today?

Ritesh Khichadia: So, all our manufacturing capacity is only targeted for micro-irrigation segment. For micro-irrigation, right now, we have two existing plants. One is at Rajkot in Gujarat and other is at Kurnool in Andhra Pradesh. So, with these existing two plants, we can comfortably achieve a revenue of INR400 crores for the micro-irrigation business alone.

Also, right now, we are in process of setting up a new plant at Ahmedabad, which should come online during this quarter. So, that plant will have certain capacity for components which are outsourced right now. And also, there will be capacity for further expansion there as per requirement for micro-irrigation business.

For the solar EPC business, since we are an EPC or a system integrator, we do not require our own manufacturing capacity. We -- for all the important components like solar modules and the pump motor sets, we depend on our vendors who have a sizable manufacturing capacity at present.

Vidhi Purohit: Thank you, sir.

Moderator: Thank you. The next question comes from the line of Nivedita Jain, an Individual Investor. Please go ahead.

Nivedita Jain: So like my question is, is new Ahmadabad unit operational?

Ritesh Khichadia: It is not operational right now. It is almost on the verge of completion of setup. So, we are expecting that it would be operational in the next month.

Nivedita Jain: Okay. So, what kind of products and margin profile of this, like additional revenues from this plant and by when can it be ramped up?

Ritesh Khichadia: So, for this plant, in the first phase, we are primarily targeting various accessories which are used in micro-irrigation like valves, fittings, and other components which form around 5% to

10% of the value of a micro-irrigation system. So, at present, majority of these components are outsourced by us. So, we are targeting to add capacity for these products in this new plant.

So, in first year, the incremental revenue contribution would not be significant. But since we would be manufacturing these components in-house which are usually high margin products, we will see an improvement in operating margin for the micro-irrigation business. So, within 1 to 2 years, we are expecting a margin improvement of around 1.5 percentage for the micro-irrigation business because of the new product capacity that will be setting up at the Ahmedabad plant.

Nivedita Jain: Okay. So, when can we expect full utilization of capacity for Ahmedabad unit?

Ritesh Khichadia: So, it would be in FY '28. 2 years from here. We will see -- so, once the production starts in next month, we will see first full year in FY '27. And we are expecting full utilization to be achieved by FY '28.

Nivedita Jain: Okay. So, I just have one last question. In this quarter, how many pumps have we executed in comparison to the previous quarter? And in comparison, to the previous year in quarter, can I have the figures?

Ritesh Khichadia: So, if we talk about our solar pumps business, we have just started this segment from September onwards. All of our order wins have been from September onwards only. So, we do not have a year-on-year comparison because the last year, there was no solar pumps business. So far, if you see, we have almost 1,500 plus order wins, out of which almost as on date, 60% of the work is executed. And the balance would be executed in this quarter.

Nivedita Jain: Okay, sir. Okay. Thank you so much.

Moderator: Thank you. The next question comes from the line of Mahesh Seth from VY Capital. Please go ahead. Mr. Mahesh, are you there?

Mahesh Seth: Hello, can you hear me?

Moderator: Yes sir, we can. Please proceed with your question.

Mahesh Seth: Yes. So, I wanted to know like...

Moderator: Mr. Mahesh, can you speak loudly?

Mahesh Seth: Yes. I wanted to know like what are our current order book in EPC and what is the percentage contribution from EPC to total revenue? And like currently, yes. Hello?

Ritesh Khichadia: Yes. So, for the solar EPC segment, there are basically two components. One is the solar pumps, solar water pumps, which is the segment which we just started this year. In that, as on date, we have total order wins of 1,500 out of which, as I said already, 60% is already executed. Also, there is further new orders expected in the coming months in that segment.

The other component, which is the solar rooftop segment, in that segment, there is a very fast churn. So, there is no sizable order book per se because it is a retail business where execution timeline is less than 1 week. So, we do not have an order book for the rooftop segment. It is on an accrual basis where business accrues every month and every quarter and gets executed in a very short time.

Mahesh Seth: Okay. Okay. Got it. And, like, how do you measure the performance of micro-irrigation system? Like is it in terms of minimizing uses of water?

Ritesh Khichadia: So, see, when we provide micro-irrigation solution to a farmer, it depends on the need of the farmer, right? We design each and every system as per the requirement based on the crops which they are going to grow, based on the land, which type of soil and type of water source they have. So, the requirement of the farmer also varies.

In some cases, they use the system because they have water scarcity. In some cases, they use it because they have limited water whereas which is not sufficient for covering the entire land. So, in that case, they are able to increase their growing area by adopting a micro-irrigation system. Also, in many of the crops like cotton, chili, tomato, and many other fruits and vegetables, the yield which the farmer gets in a micro-irrigation system compared to flood irrigation is much higher.

So -- and that yield increase will also depend on the area where the farmer is. So, there are multiple benefits and there are multiple studies which have been done to identify what is the advantage for each of those parameters.

Mahesh Seth: Okay. Okay. Got it. And like what are the KPIs in this and how does it compare to our competitors, like, for example, Jain Irrigation or any other company?

Ritesh Khichadia: So, there are no standard KPIs because as I mentioned, the system is designed for each and every farmer's requirement. And I know any two neighboring farmers can also not have a similar kind of setup. There will always be some differences in each and every system. When we talk about the market perception, you know, this is not a simple product sale. This is a product plus service sale.

We don't only provide the product to the farmer. We give an end-to-end solution. We first visit their field to design a system to take a survey of their field. After we supply the system, we also do the installation and after installation, we also provide them post-sale services, technical services are provided to the farmer, right? So, for any farmer, the perception of our product will depend on both the type of product which we are giving and the service which we are giving.

So, when we say that our product in comparison to our competitors, whether it is the competitor which you mentioned or even some of the other peers, the quality of product which we are providing, it is actually at par or better than them because the heart of the product is drip lines.

For that, we have imported the manufacturing technology from Israel which ensures that we are able to provide drip lines which are of one of the best quality in the world.

Apart from that, the other part which is service, we have an extensive network across India to ensure that we are able to provide a good service to the farmer. So, in combination of both of these, we are able to place ourselves comfortably in a competitive market.

Mahesh Seth: Okay, okay. Got it. Thank you for answering.

Moderator: Thank you. The next question comes from the line of Shakshi Shinde from Shah Consultancy Limited. Please go ahead.

Shakshi Shinde: Okay. So, my first question is what is our capex plan for next 2 years?

Ritesh Khichadia: As I mentioned, hat we have already undertaken capex for a new plant at Ahmedabad since last 2 years. The expected capex amount for this plant is INR10 crores. So, almost 50% of it is already incurred and the 50% is of, the balance 50% would be incurred in the current quarter. Apart from that, going forward, there is no sizable capex planned at the moment.

Shakshi Shinde: Okay. And what margins can we expect for FY '27?

Ritesh Khichadia: So, the margin now depends on the mix of two segments. Generally, the margin which we are seeing on micro-irrigation system and solar water pump, they are almost at the same level. Whereas, if you see solar rooftop, the margins are slightly lower because it is a retail business. So, we are expecting that the margins which we have seen in the current quarter, we will be able to sustain that in the coming quarters as well.

Shakshi Shinde: Okay. And my last question is, what is our vision for the company in next 5 years?

Ritesh Khichadia: As I already mentioned that we are targeting aggressive growth for both the segments. For the micro-irrigation business, we are targeting growth of 25% for the next 3 years, 25% CAGR growth. And we are targeting to change the business mix towards solar pumps -- solar EPC segment. So, we are expecting that our business mix will be 50% from micro-irrigation and 50% from solar EPC after 3 years. So, that is the target which we have set right now.

Shakshi Shinde: Okay. Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Pooja Mishra from JK Capital. Please go ahead.

Pooja Mishra: Hello, sir. Sir, my first question is, is there any margin pressure or competitive pressure in solar EPC? Hello.

Ritesh Khichadia: So, yes. In solar EPC, as I said that we are operating in two segments. In solar pumps, the margins depend on the prices which are discovered in the tender. So, there are multiple tenders which we participate. And in each tender, the margins vary based on the prices which are discovered. But generally, because it is a tender driven business, the margins are comparatively higher in the solar pumps business.

Whereas the other segment which we have, which is solar rooftop, where we are installing systems on the houses of consumers, systems which range from 3 kilowatt to 10 kilowatt. This market is a highly competitive market. And there the -- because there are multiple vendors in each of the geographies, the margins are relatively lower.

Generally, for the rooftop segment, the operating margins are in high single digits. So, if you compare both the segments, solar water pumps, the margins are higher. Whereas in the solar rooftop, the market is competitive. And obviously, because of that, the margins remain under pressure.

Pooja Mishra: Okay. As a large number of players are expanding in the segment, so what are the demand supply dynamics in solar?

Ritesh Khichadia: So, solar, there are multiple segments. We are not -- there is large utility scale projects as well. So, right now, we are not present in that segment. So, I will not be able to comment on that. The segments where we are operating, right, one is solar pump. So, this segment, it is being promoted by the government of India under PM KUSUM project.

So, because of the strong thrust from the government, there is increasing demand. And we are expecting that it will continue in the next year as well. The budget for PM KUSUM has been kept at the similar level. And also for the rooftop business, there is continued support under PM Surya Ghar project as well. So, for these two segments where we are operating, we see that the demand will continue to increase in the next year as well.

Pooja Mishra: Okay. That is it from my side. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Arvind Singh from Oaklane Capital Please go ahead.

Arvind Singh: Yes. Thank you for the opportunity, sir. So, sir, I have a question regarding KUSUM. So, I am reading some reports where there is some indication that KUSUM itself might get extended because they are running behind their targets for both B and C components. So, sir, in that, if that is the scenario, if they get extended next year, KUSUM gets further delayed. So, what becomes the growth outlook for the subsequent years?

Ritesh Khichadia: So see, the project is going to continue. If you see the budget for this year as well, the government has continued allocation for this project. If we talk about the timeline, the timeline for the budget which was announced for this year, that will get completed on March 31st.

But for the next financial year, there is already a committed budget and hence the project will continue. So, now it is not a question of PM KUSUM 1 and PM KUSUM 2. This is in a sense a continuous ongoing project.

Arvind Singh: Okay. And sir, what are our current order book in EPC and what is the percentage contribution from EPC to total revenues?

Ritesh Khichadia: As I mentioned, that for the solar pumps, we have total win of 1,500 pumps. We have already executed some of them and balance we are expecting that it will be executed during this quarter. So, right now, that is the order which we have.

On the rooftop segment, as I mentioned, that is a fast-churn business. So, we do not keep a track of order book per se for that segment. The last year, entire solar EPC vertical was 10% of our total revenue. Once this year completes, we will again update the number for FY '26.

Arvind Singh: Okay. Okay, sir. Thank you so much. I will just join back in the queue.

Moderator: Thank you.

Ritesh Khichadia: Ma'am, if there are no further questions, I think we can conclude the call.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Ronak for closing remarks.

Ronak: Thank you for attending the call of Captain Polyplast Limited. So, if you have any queries, you can email us at research@kirinadvisors.com. Thank you, Ritesh sir. Thank you all.

Ritesh Khichadia: Thank you, everyone.

Moderator: On behalf of Kirin Advisors Private Limited that concludes this conference. Thank you for joining us, and you may now disconnect your lines.