



CAPTAIN POLYPLAST LTD.

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CIN NO. : L25209GJ1997PLC031985

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: INVESTOR PRESENTATION FOR Q3FY26.

Dear Sir/Madam,

Pursuant to regulation 30 of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith investor presentation for Q3FY26.

This is for your information and record.

FOR, CAPTAIN POLYPLAST LTD.

KHYATI MEHTA
(COMPANY SECRETARY)
ACS30529



Captain Polyplast Limited

Q3 & 9M FY26 Investor Presentation



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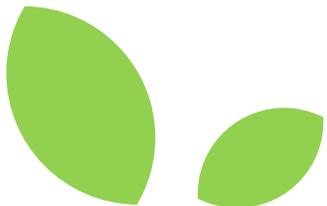
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Company Overview





- ❑ 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: Core Metrics Of Performance



27+

Years Of Experience



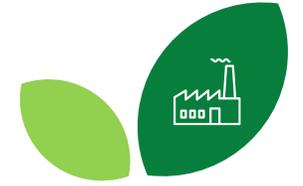
3

Manufacturing Units



170 Mn Mts Dripline

Installed Capacity



13000 MT

Other Products

Installed Capacity



750

Dealers



16 States

Domestic Presence



325

Team Members

Key Financial Metrics

FY 25 Consolidated

Revenue ₹ 287 Cr | EBITDA ₹ 35 Cr
Net Profit ₹ 31 Cr

Q3 FY 26 Consolidated

Revenue ₹ 127Cr | EBITDA ₹ 16Cr
Net Profit ₹ 9 Cr

9M FY 26 Consolidated

Revenue ₹ 278 Cr | EBITDA ₹ 32Cr
Net Profit ₹ 18Cr

ROCE
15%

ROE
20%



Micro Irrigation Systems



Solar EPC Services



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 Micro-irrigation In Sustainable Farming

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

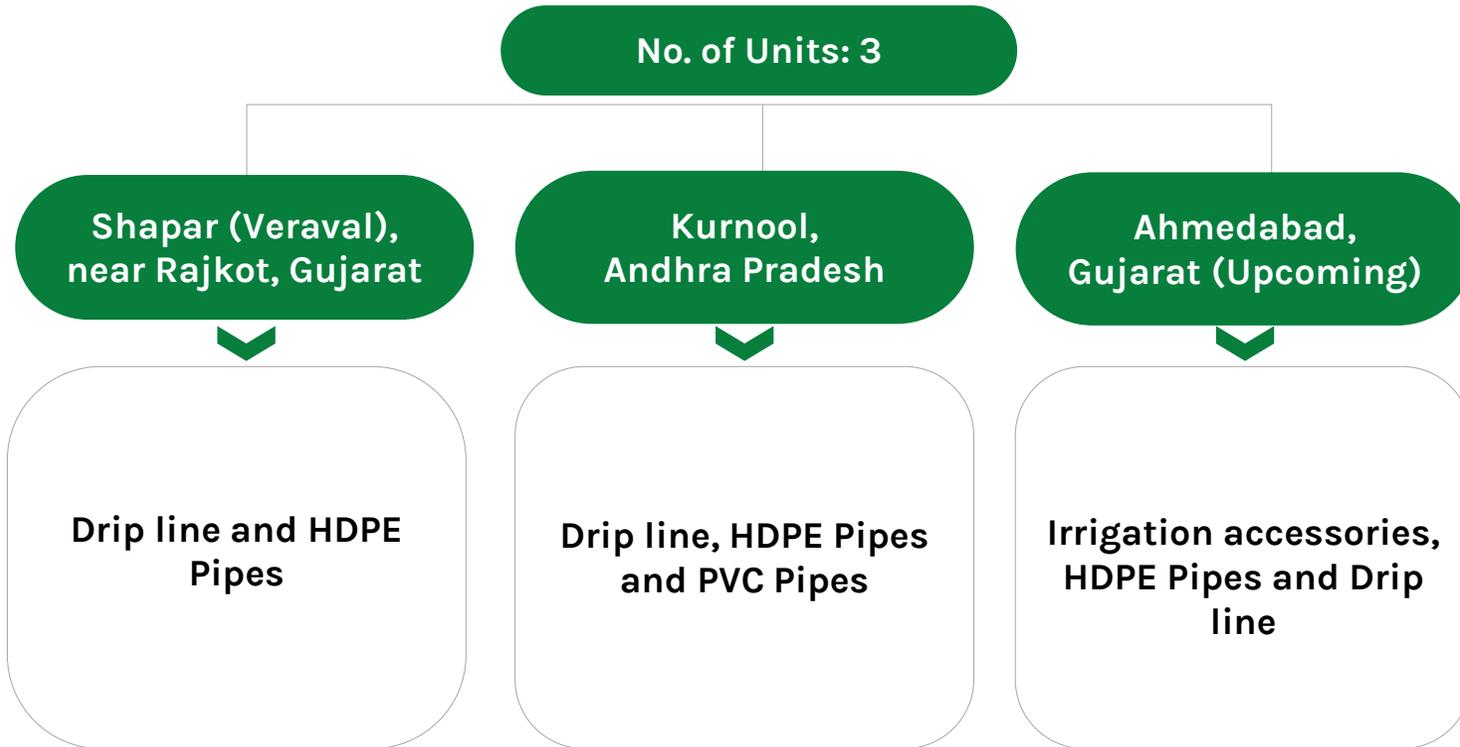
Initiation of new factory construction near Ahmedabad as of 31st March 2024

2025

Received ₹5.97 Cr order from MSEDCL for 200 off-grid solar pumps

Received LOA from DGVCL 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.

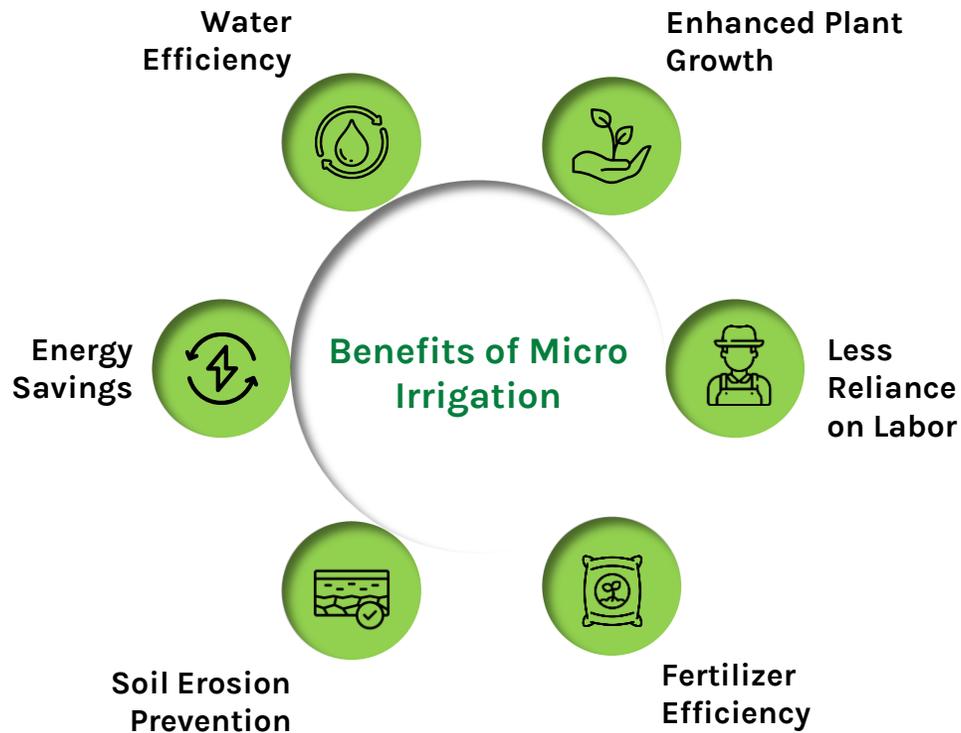
Equipped with state-of-the-art machinery and Dripline technology from Israel and the USA for high-quality production.

Industry & Business Overview

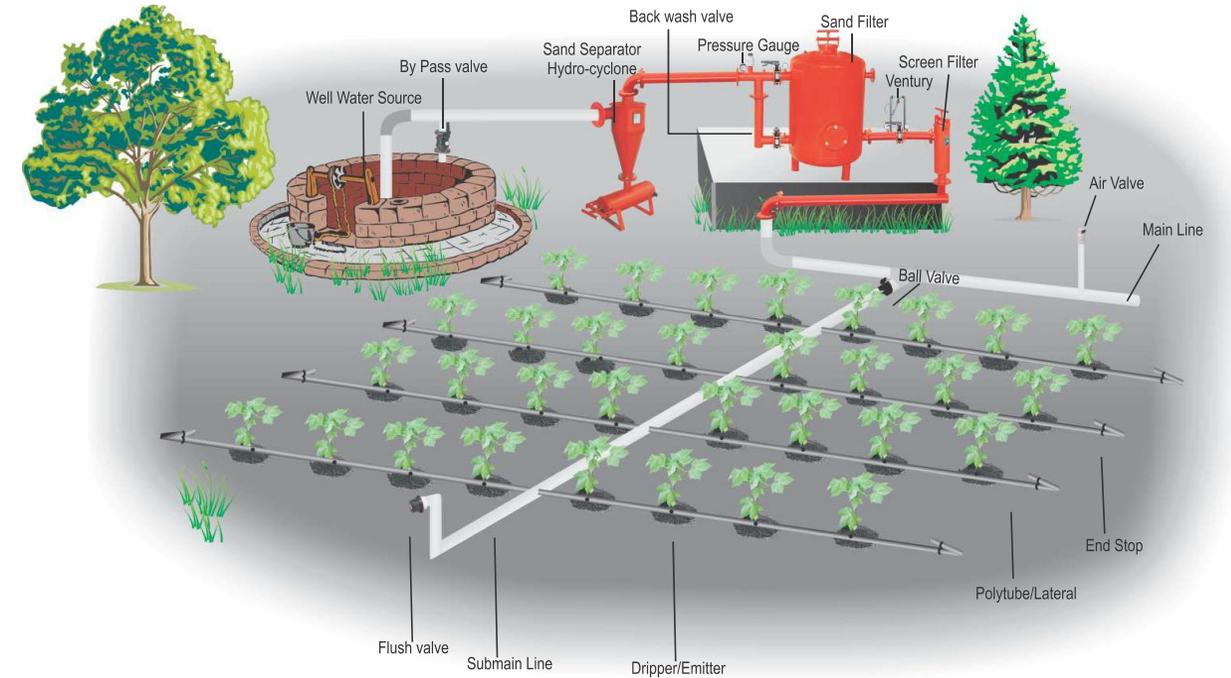


Micro-Irrigation: Efficient Water Management For Sustainable Growth

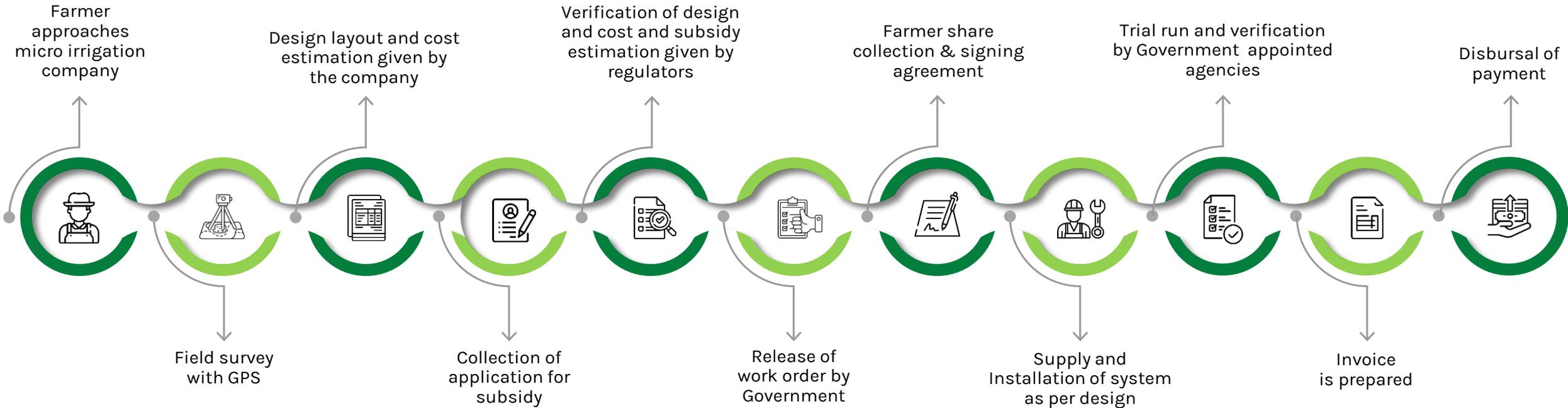
Micro irrigation delivers water efficiently to plant root zones with reduced water volumes and lower pressure compared to traditional systems like sprinklers. It minimizes water loss through evaporation and runoff, utilizing methods such as drip irrigation and micro-sprinklers, beneficial for agriculture,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

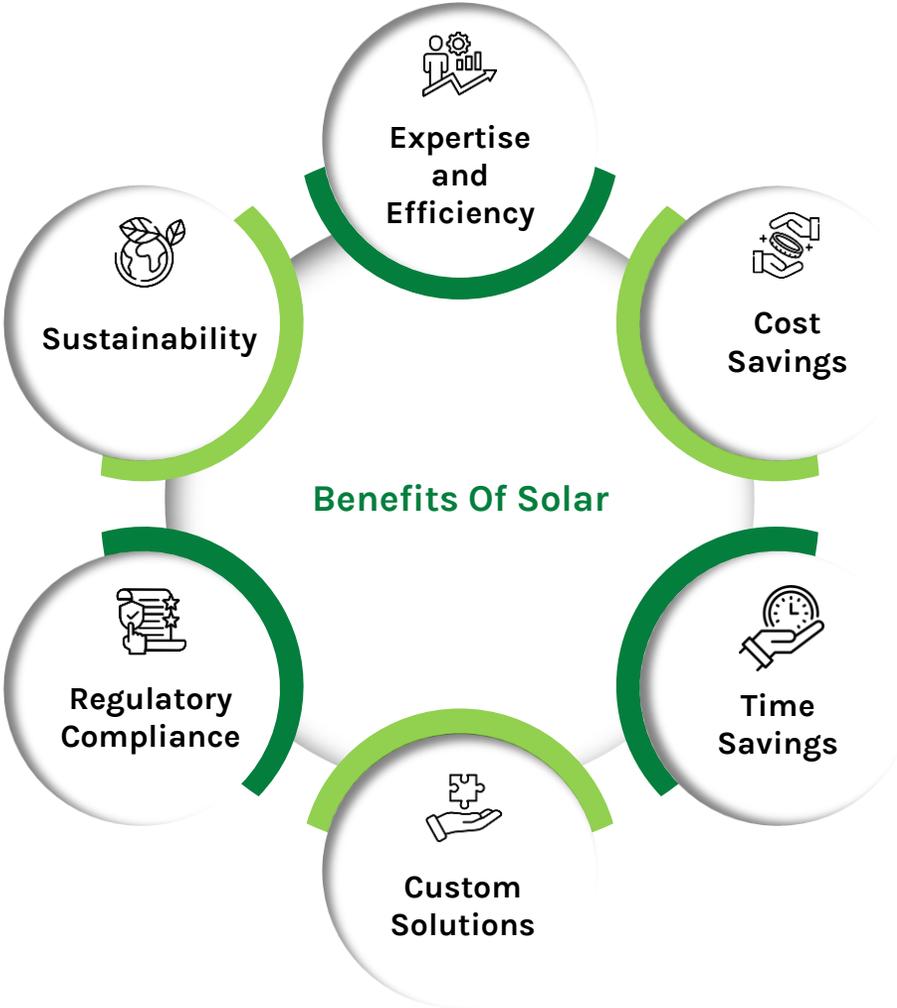


Sprinkler nozzles

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 **10th March 2025**.
- Launched on **13th February 2024**, targeting **1 Cr households** with free rooftop solar electricity.
- Contributes to **climate change mitigation** by reducing carbon emissions.

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**.

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 Scheme

Launched in **2019** the **PM-KUSUM** scheme is a flagship Government of India initiative aimed at **de-dieselizing the agriculture sector**, enhancing **water security for farmers**, and promoting the use of **renewable energy** in rural India.



Subsidies to farmers from PM Kusum

- The **Central Government provides a 30% subsidy**, which increases to **50%** for North-Eastern states, hilly states.
- **State Governments typically contribute another 30%**, while farmers can avail **bank loans for up to 30%** of the project cost. As a result, the farmer's **out-of-pocket contribution is limited to around 10%**, making solar adoption financially viable.



Progress Under the Scheme

- Over 9.42 lakh standalone solar pumps have been installed under Component B
- more than 10.99 lakh grid-connected pumps have been solarized under Component C



Economic Benefits to Farmers

- Benefits to farmers are significant. Replacing a **5 HP diesel pump** with a solar pump can result in **annual fuel cost savings of ₹50,000–₹60,000**, improving farm-level profitability and reducing dependence on volatile fuel prices. Overall, PM-KUSUM continues to play a critical role in advancing India's renewable energy goals while supporting sustainable agricultural practices.



Future Outlook & Market Potential

- Government has set an ambitious target of installation of 49 Lakh solar pumps by end of 2026, the growth outlook is very strong and expected opportunity size is around \$29.5Bn.

Products under Solar EPC



Rooftop mounted solar system



Solar water pump



Ground mounted solar system

Applications



Residential

Installation of rooftop solar systems for individual homes.



Commercial & Industrial

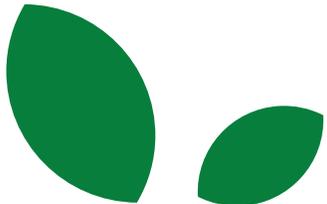
Solar power systems for businesses, offices, commercial buildings, factories, and industrial complexes.



Farming & Public Utilities

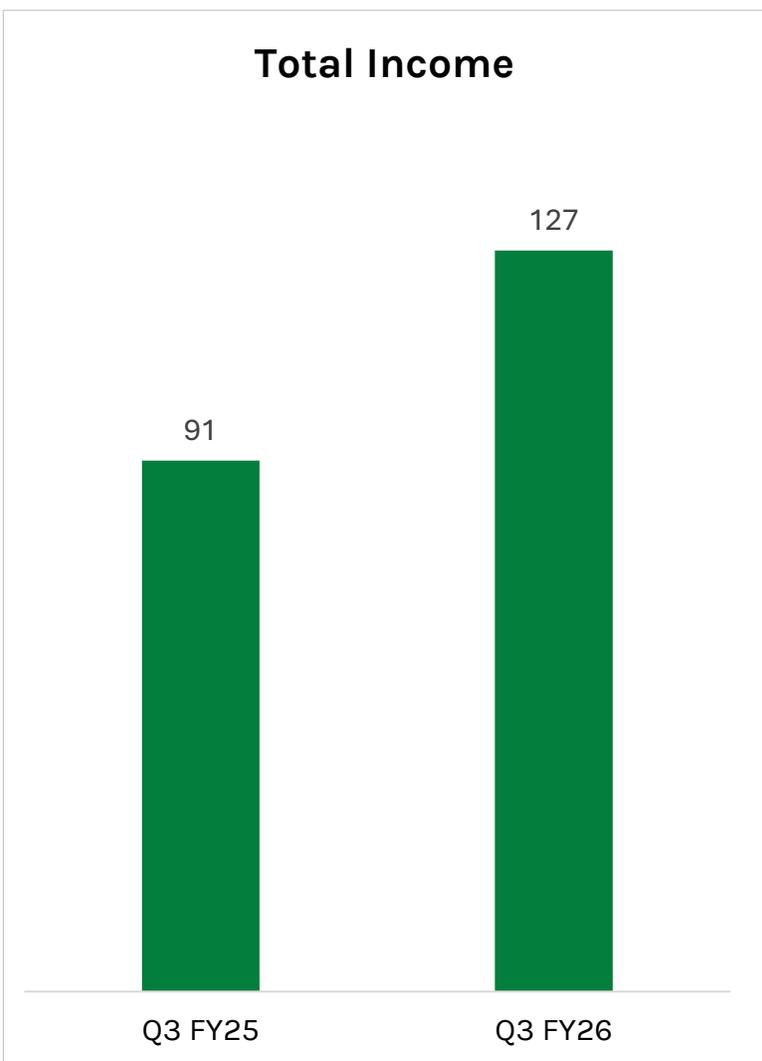
Solar Water Pumps & Public utilities like Street Lights.

Q3 & 9M FY26 Financial Highlights

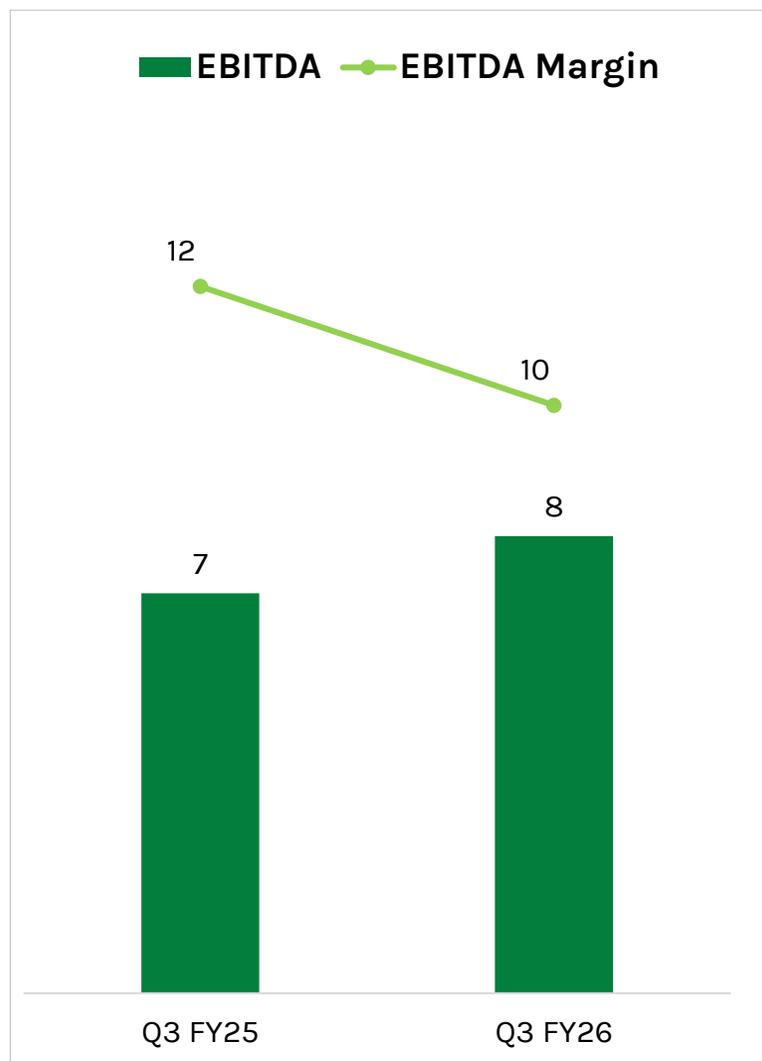


Q3 FY26 Consolidated Financial Highlights

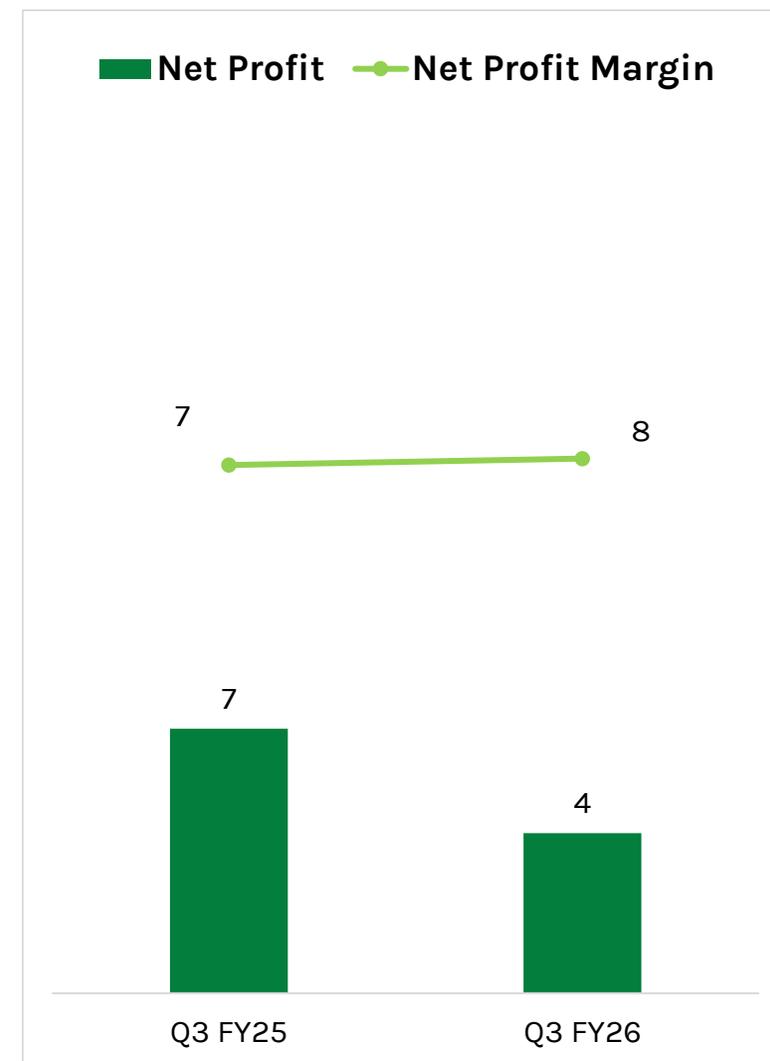
Total Income



EBITDA



Net Profit

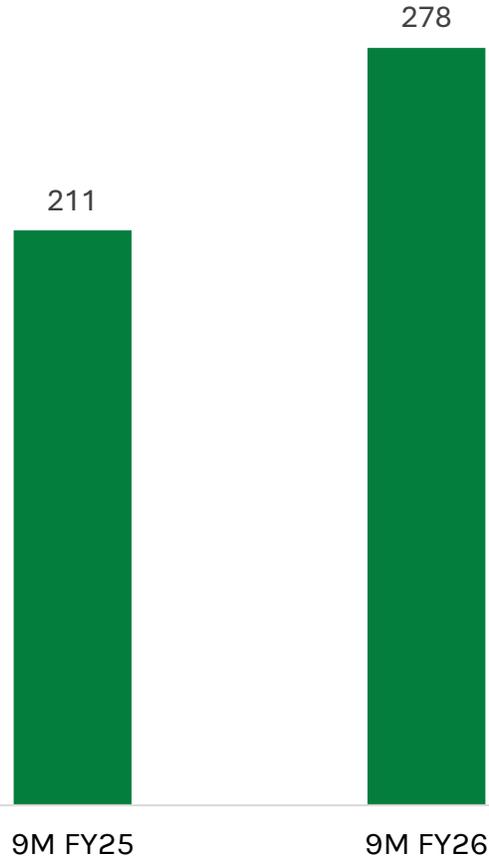


All Figures In ₹ Cr & Margin In %

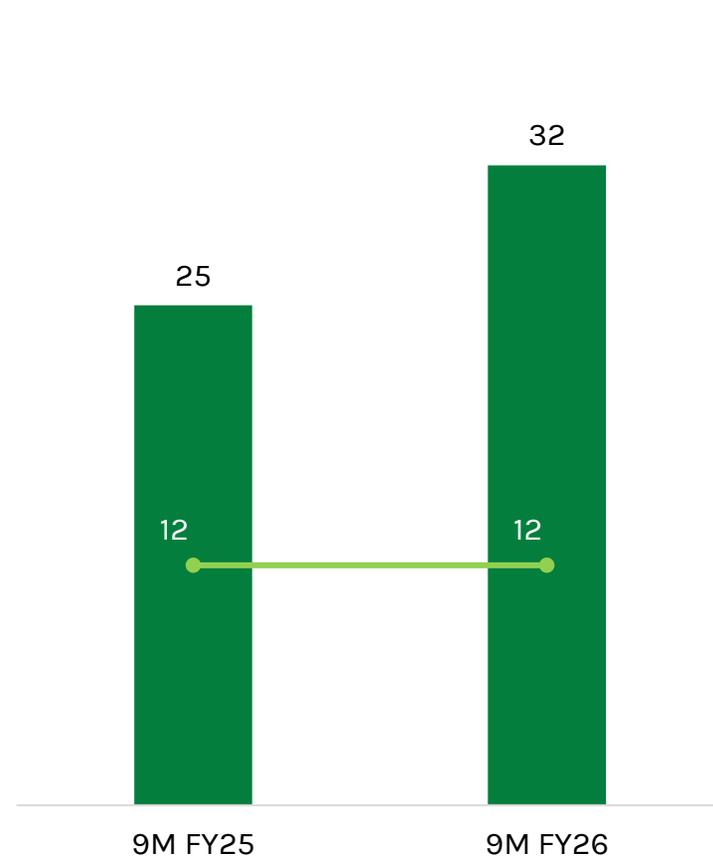
Note: The Net Profit in 9M FY25 included as exceptional gain of ₹15.61 Cr hence the above amount is adjusted in above figure

9M FY26 Consolidated Financial Highlights

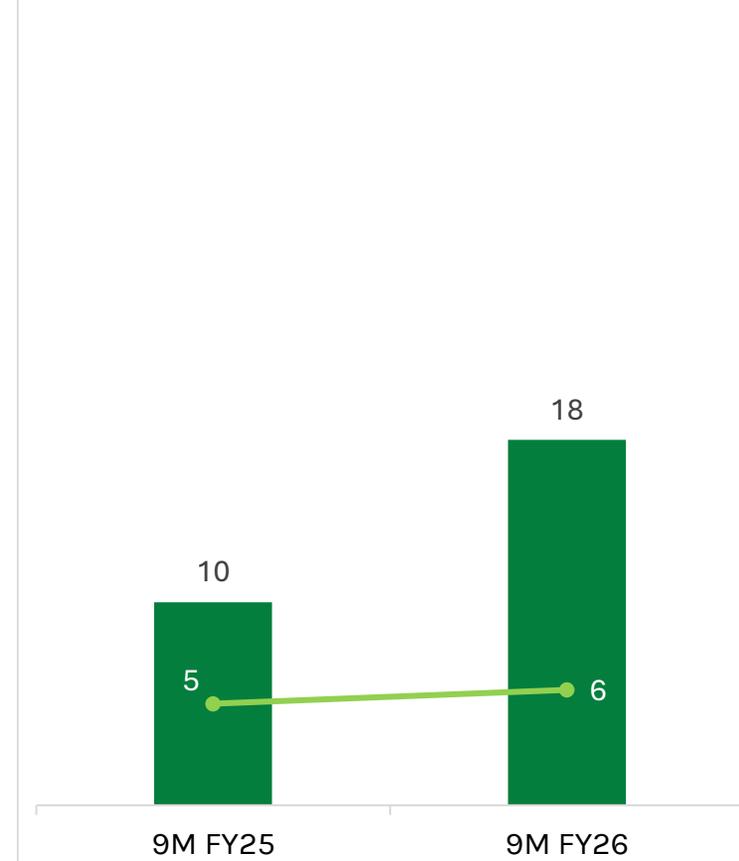
Total Income



EBITDA



Net Profit



All Figures In ₹ Cr & Margin In %

Note: The Net Profit in 9M FY25 included as exceptional gain of ₹15.61 Cr hence the above amount is adjusted in above figure

Q3 & 9M FY26 Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	Q3 FY25	Q3 FY26	YoY	9M FY25	9M FY26	YoY
Revenue	126.33	90.25		275.80	208.39	
Other Income	0.89	0.65		1.73	2.28	
Total Income	127.22	90.90	39.95%	277.53	210.67	31.74%
Raw Material Costs	94.85	63.26		203.00	146.62	
Employee Costs	4.41	3.74		12.57	10.60	
Other Expenses	11.83	11.96		29.81	27.99	
Total Expenditure	111.09	78.96		245.38	185.21	
EBITDA	16.13	11.94	35.08%	32.15	25.46	26.28%
Finance Costs	2.87	2.42		6.52	7.56	
Depreciation	0.68	0.65		1.93	1.86	
Profit/ Loss Before Tax	12.58	8.87		23.70	16.04	
Exceptional Items	0.00	0.00		0.00	-15.61	
PBT	12.58	8.87	41.81%	23.70	31.65	
Tax	3.19	2.32		6.05	6.23	
Net Profit	9.39	6.55	43.34%	17.65	9.81	79.92%
Total Comprehensive Income	9.44	6.53	44.54%	17.69	9.62	83.89%
Diluted EPS (₹)	1.58	1.18		2.96	2.50	

Note: The Net Profit in 9M FY25 included as exceptional gain of ₹15.61 Cr the same has been adjusted in the above amount



“We are pleased to report that we achieved the highest ever quarterly revenue and profit in company’s history during Q3 FY26. Our total income increased by 40% YoY to INR 127 crores driven by healthy volume growth in both micro irrigation and solar EPC segment. EBITDA for the quarter grew by 35% to INR 16 crores and the net profit grew by 41% YoY to INR 9.47 crores. During the third quarter, the Company focused on strengthening operational execution while ensuring steady progress across its core business segments. We focused on expanding presence in the solar pumps segment where we received two order totalling 1300 pumps worth INR 35.86 crores. Our key priority remained the timely and efficient execution of these orders, enabling continued eligibility for new tenders and sustaining growth momentum. From an industry perspective, strong government support continues to drive demand for irrigation and solar solutions. The reduction in GST from 12% to 5% on drip irrigation, sprinklers, and solar equipment has significantly improved affordability. The government has continued support for the “Per Drop More Crop” program and PMKUSUM in the recently announced budget. Looking ahead, we remain committed to execution excellence, capacity expansion, and business diversification.”

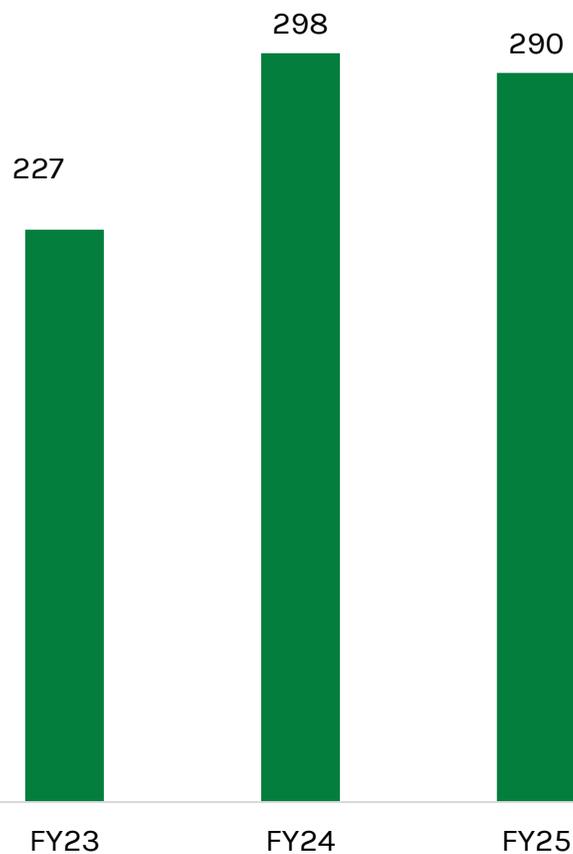
- Mr. Ritesh Khichadia, a Whole Time Director of Captain Polyplast Limited

Financial Overview

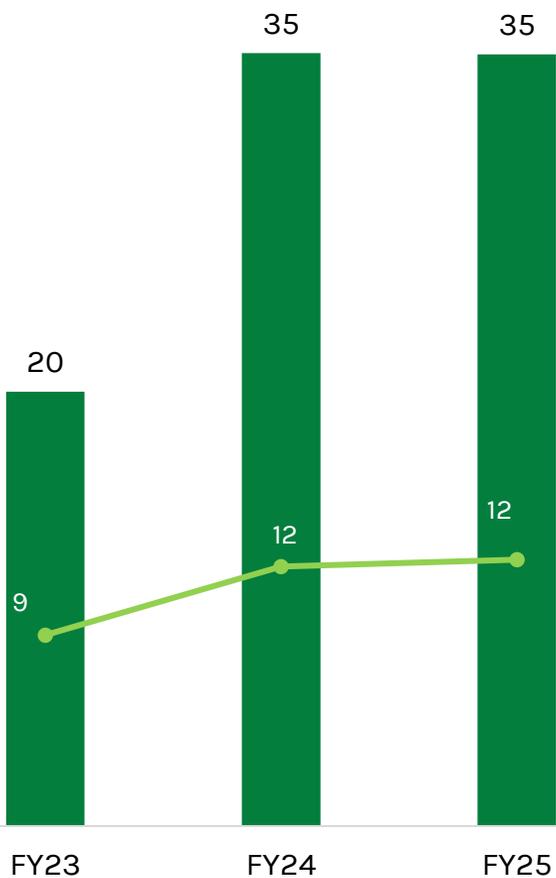


Consolidated Financial Highlights

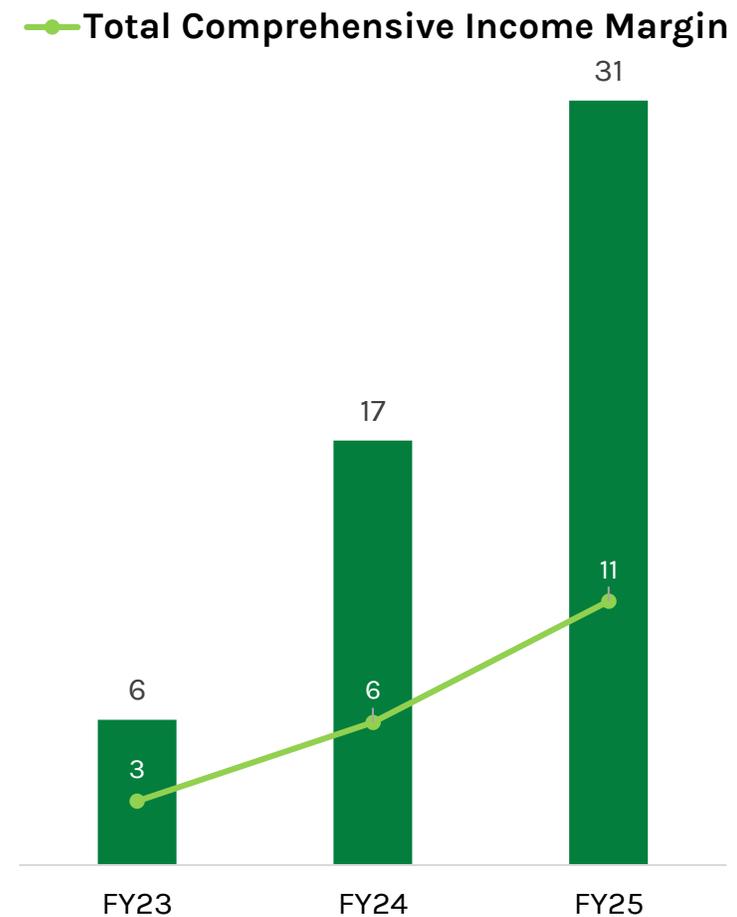
Total Income



EBITDA



Total Comprehensive Income



All Figures In ₹ Cr & Margin In %

Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	286.84	294.32	224.60
Other Income	2.93	3.38	2.89
Total Income	289.77	297.70	227.48
Raw Material Costs	200.60	206.97	167.54
Employee Costs	14.74	12.62	10.44
Other Expenses	39.32	42.94	29.75
Total Expenditure	254.66	262.54	207.73
EBITDA	35.11	35.16	19.76
Finance Costs	9.91	10.94	9.38
Depreciation	2.50	2.41	2.72
Profit/ Loss of Associated and JV's	0.94	1.18	0.53
PBT	39.25	22.99	8.19
Tax	7.92	5.20	2.16
Net Profit	31.32	17.78	6.03
Total Comprehensive Income	31.34	17.40	5.96
Diluted EPS (₹)	5.54	3.36	1.18

Consolidated Balance Sheet



In ₹ Cr

Equities & Liabilities	FY25	FY24	FY23
Equity	11.51	10.58	10.07
Reserves	137.85	84.88	62.29
Non Controlling Interests	0.00	0.00	0.00
Net Worth	149.36	95.45	72.36
Non Current Liabilities			
Long Term Borrowing	10.68	20.01	27.50
Lease Liabilities	0.27	0.59	0.90
Deferred Tax Liability	0.00	0.00	0.00
Long Term Provision	0.51	0.00	0.00
Total Non Current Liabilities	11.46	20.60	28.40
Current Liabilities			
Current Borrowings	55.81	82.06	53.67
Other Financial Liabilities	2.65	2.46	1.98
Trade Payables	46.10	49.50	55.16
Current Tax Liabilities (Net)	0.00	1.46	0.00
Short Term Provisions	0.90	1.11	2.04
Other Current Liabilities	11.96	14.38	14.37
Total Current Liabilities	117.41	150.97	127.22
Total Liabilities	278.23	267.02	227.98

Assets	FY25	FY24	FY23
Non Current Assets			
Fixed Assets	17.51	15.23	13.70
Other Non Current Financial Assets	3.07	5.02	4.10
Deferred Tax Assets (Net)	0.68	0.75	0.23
Other Non Current Assets	5.97	6.20	5.60
Total Non Current Assets	27.24	27.20	23.63
Current Assets			
Inventories	39.20	34.60	34.60
Trade Receivables	185.92	176.61	176.61
Cash & Bank Balance	1.21	4.87	4.87
Other Current Financial Assets	4.77	0.00	0.00
Current Tax Assets (Net)	0.33	0.00	0.00
Other Current Assets	19.57	23.74	38.76
Total Current Assets	250.99	239.82	204.35
Total Assets	278.23	267.02	227.98

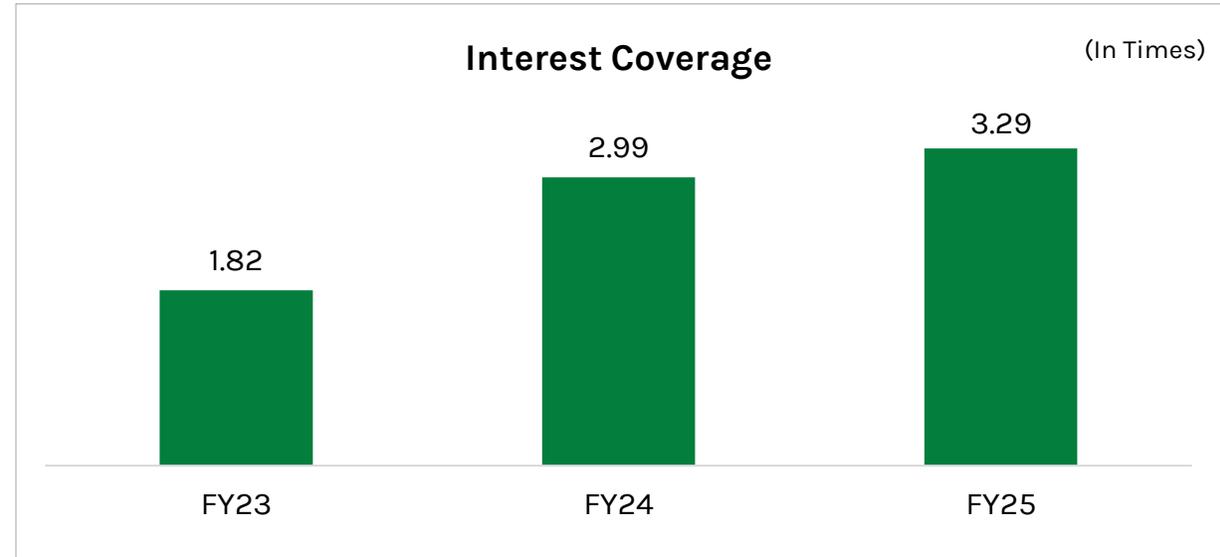
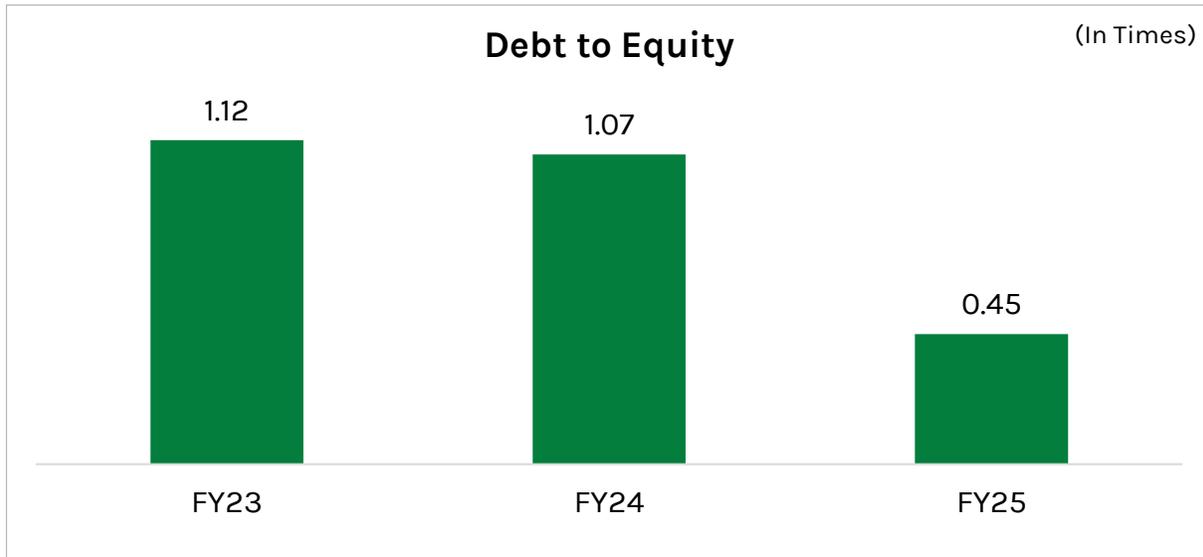
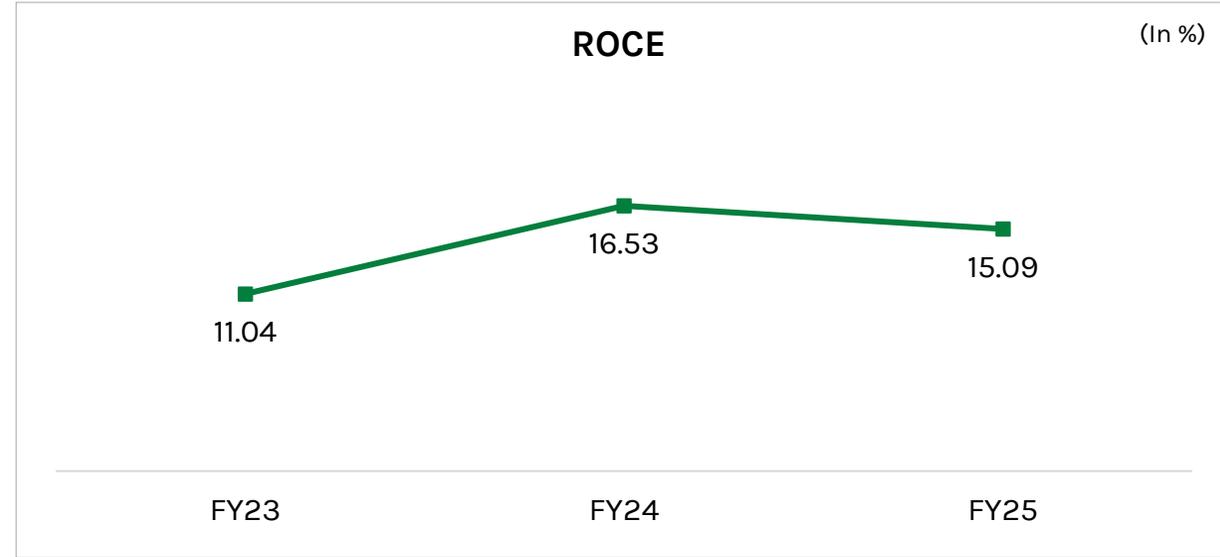
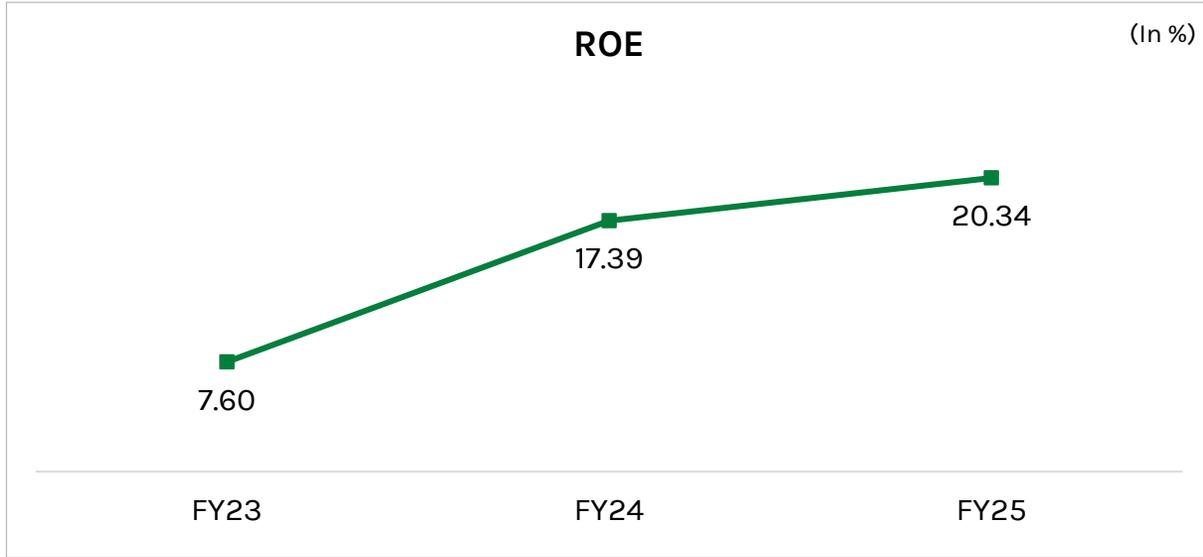
Consolidated Cash Flow Statement



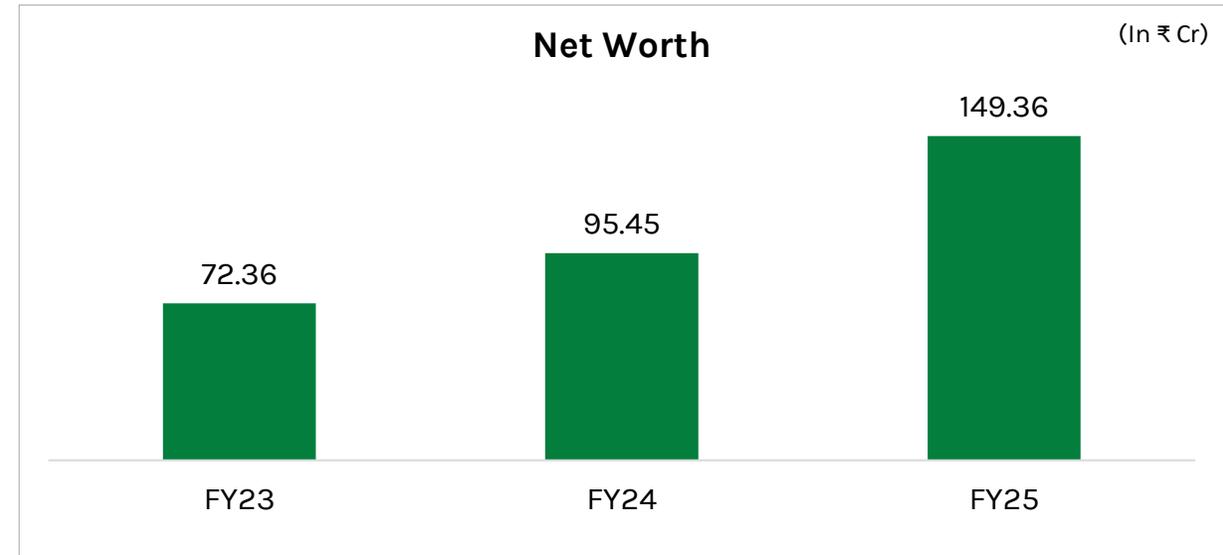
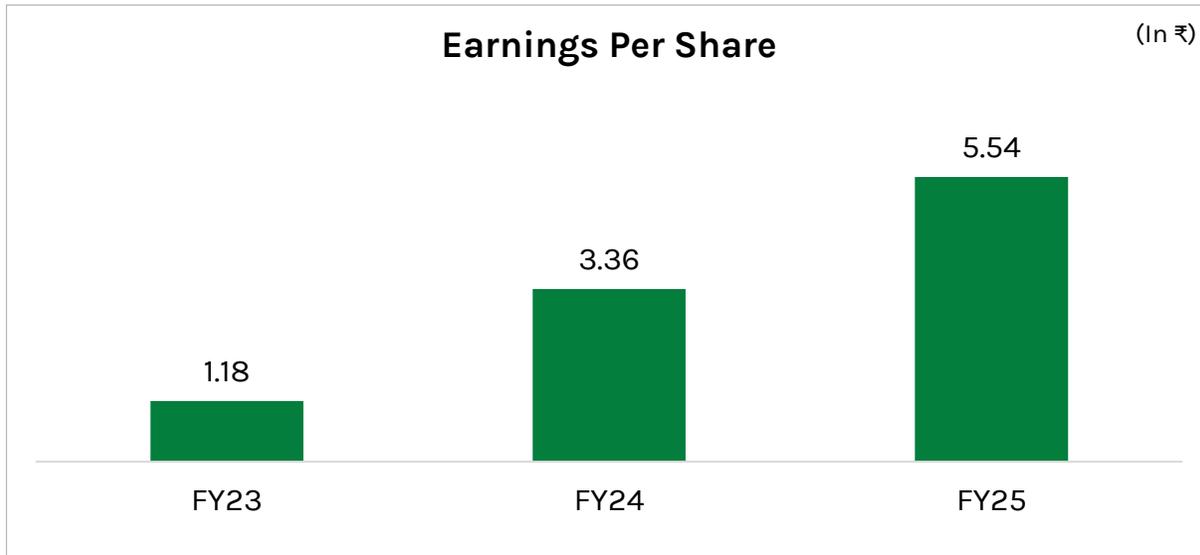
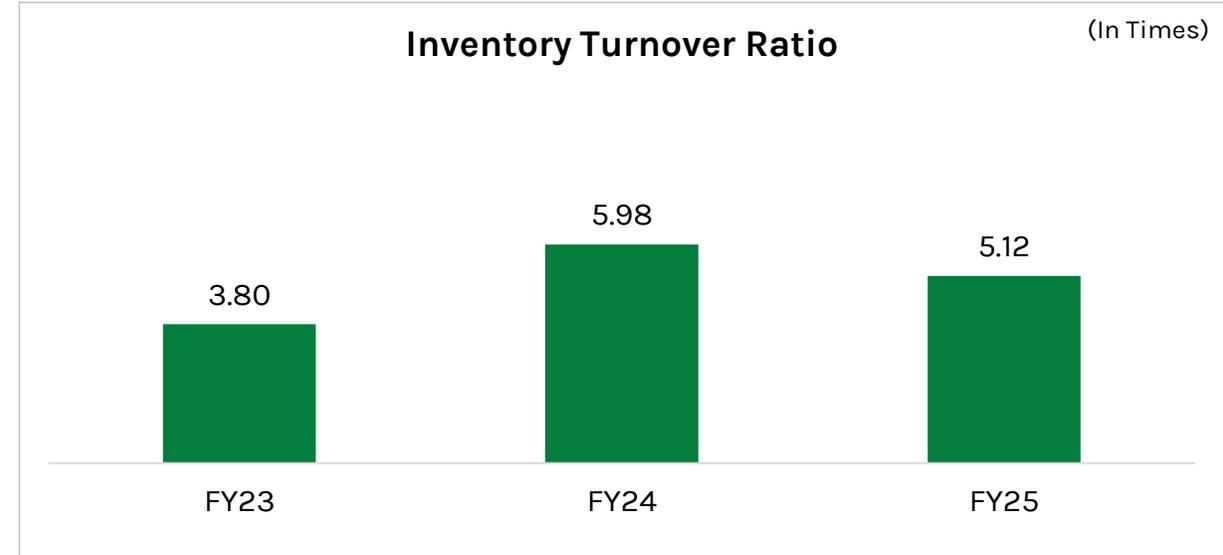
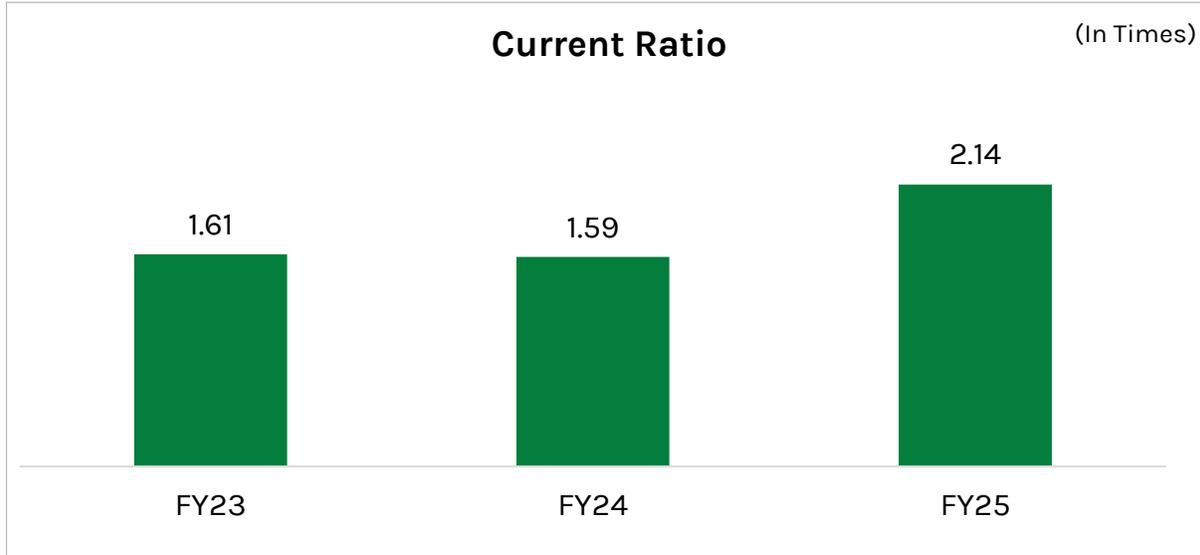
In ₹ Cr

Particulars	FY25	FY24	FY23
Cashflow from Operations	8.95	-13.69	11.27
Cashflow from Investments	9.28	-1.60	1.55
Cashflow from Financing	-21.89	15.58	-12.85

Consolidated Key Ratios



Consolidated Key Ratios



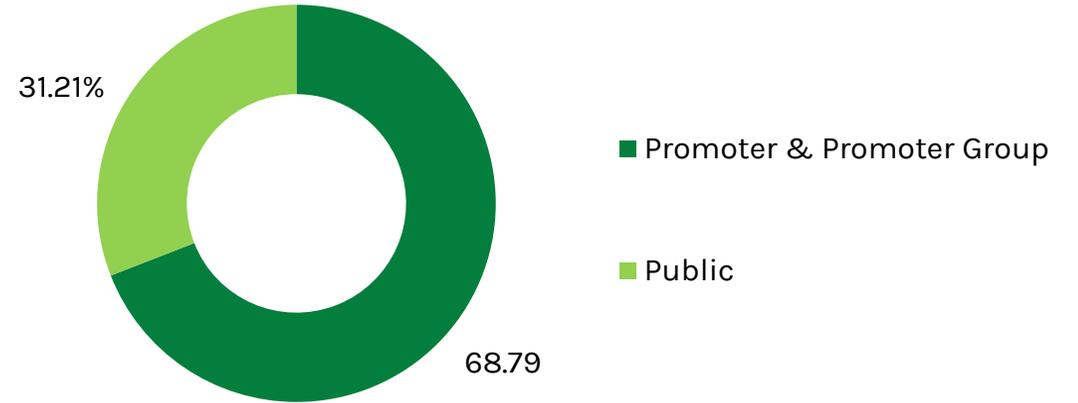
As on 06-02-2026

BSE: CPL | 536974 | INE536P01021

Share Price (₹)	77.21
Market Capitalization (₹ Cr)	462.71
No. of Shares Outstanding	5,99,28,790
Face Value (₹)	2.00
52 Week High-Low (₹)	107.90 - 58.41

As on 31-12-2025

Share Holding Pattern



Share Performance From 27th September 2023 Till Date



Source - [BSE](#)

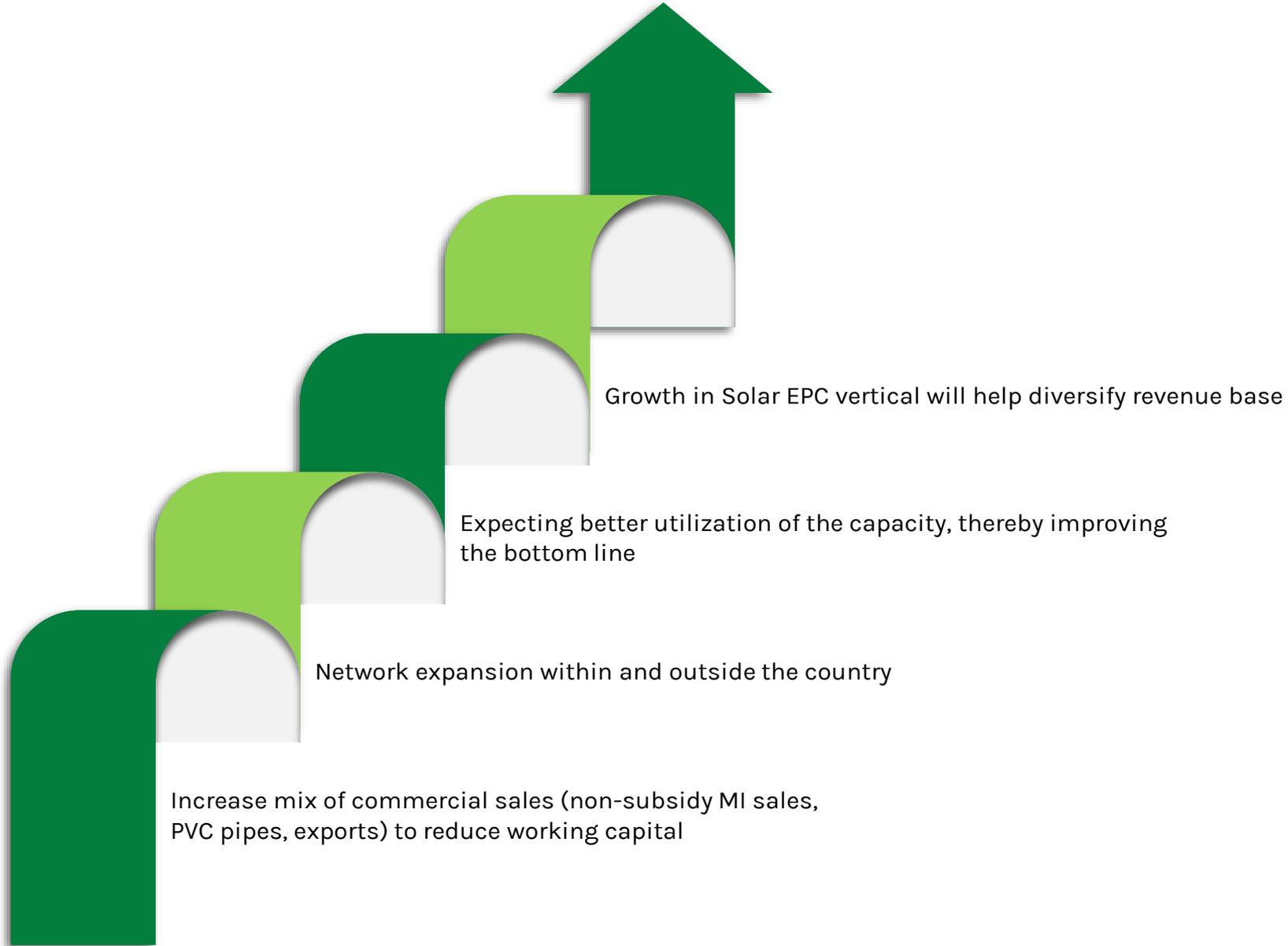
Why Captain Polyplast



Core Strengths: Unlocking Potential Through Expertise



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



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:**
Fourth Quarter of FY26



Investment Rationale

Strong Financial Performance

The company has demonstrated strong growth, with a Total Income CAGR of 12.86%, an impressive EBITDA CAGR of 33.31%, and a Total Comprehensive Income CAGR of 129.35%, 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 Q3 FY26, this facility will help meet the rising demand and improve profitability



Thank You



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