



CAPTAIN POLYPLAST LTD.

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CIN NO. : L25209GJ1997PLC031985

Date: 13/11/2025

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai—400 001

Reg: Captain Polyplast Limited (Scrip Code: 536974/Scrip ID: CPL)

Sub: INVESTOR PRESENTATION FOR Q2-FY26.

Dear Sir/Madam,

Pursuant to regulation 30 of the Security and Exchange Board of India (LODR) Regulations 2015, attached herewith investor presentation for Q2-FY26.

This is for your information and record.

FOR, CAPTAIN POLYPLAST LTD.

RAMESHBHAI D. KHICHADIA
(MANAGING DIRECTOR)
DIN: 00087859



Captain Polyplast Limited

Q2 & H1 FY26 Investor Presentation



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Company Overview



Customized Solutions For Diverse Agricultural Needs



- ❑ 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

FY25 Consolidated Key Financial Highlights

Revenue
₹ 287 Cr

EBITDA
₹ 35 Cr

Net Profit
₹ 31 Cr

ROCE
15%

ROE
20%



Micro Irrigation Systems



Solar EPC Services



Polymer Marketing (IOCL)

Leadership Driving Transformation And Growth



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

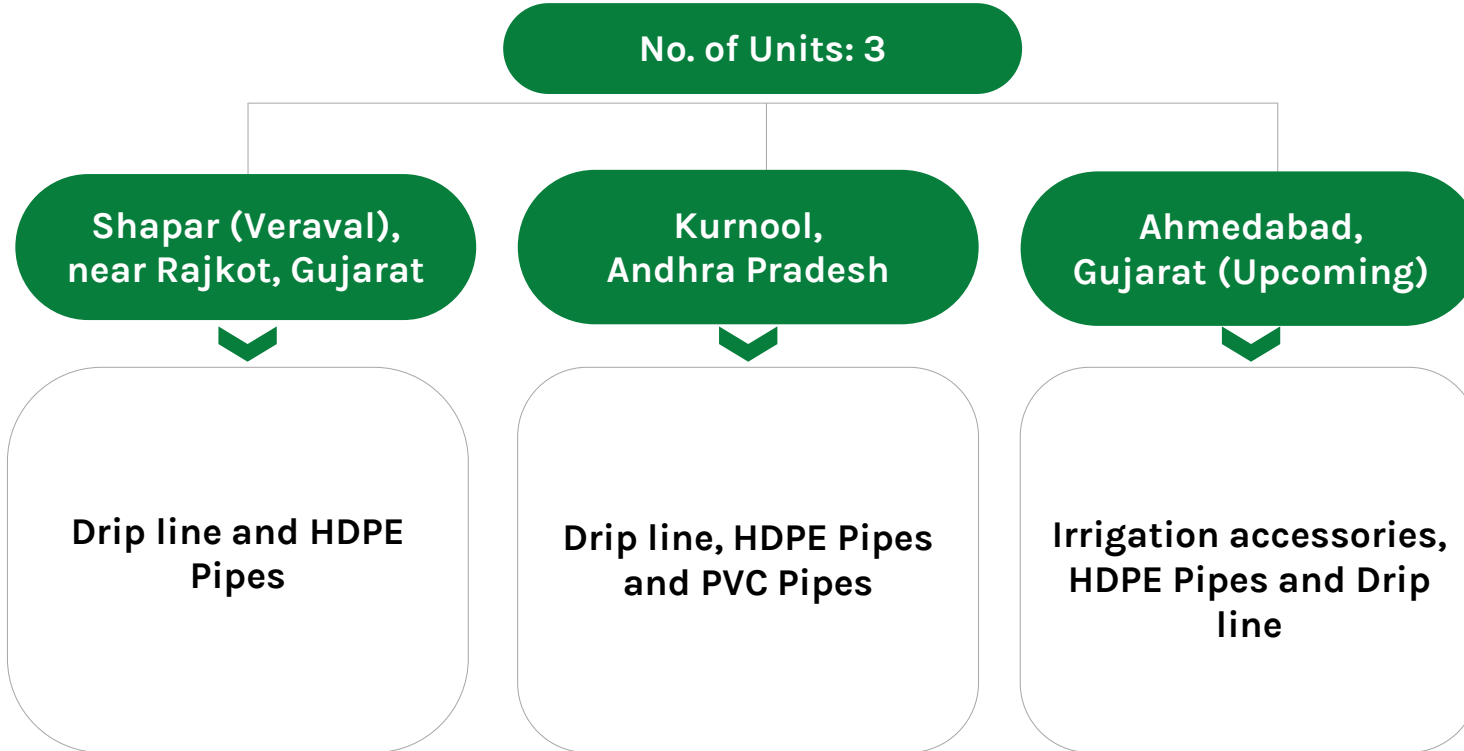
Initiation of new factory construction near Ahmedabad as of 31st March 2024

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.

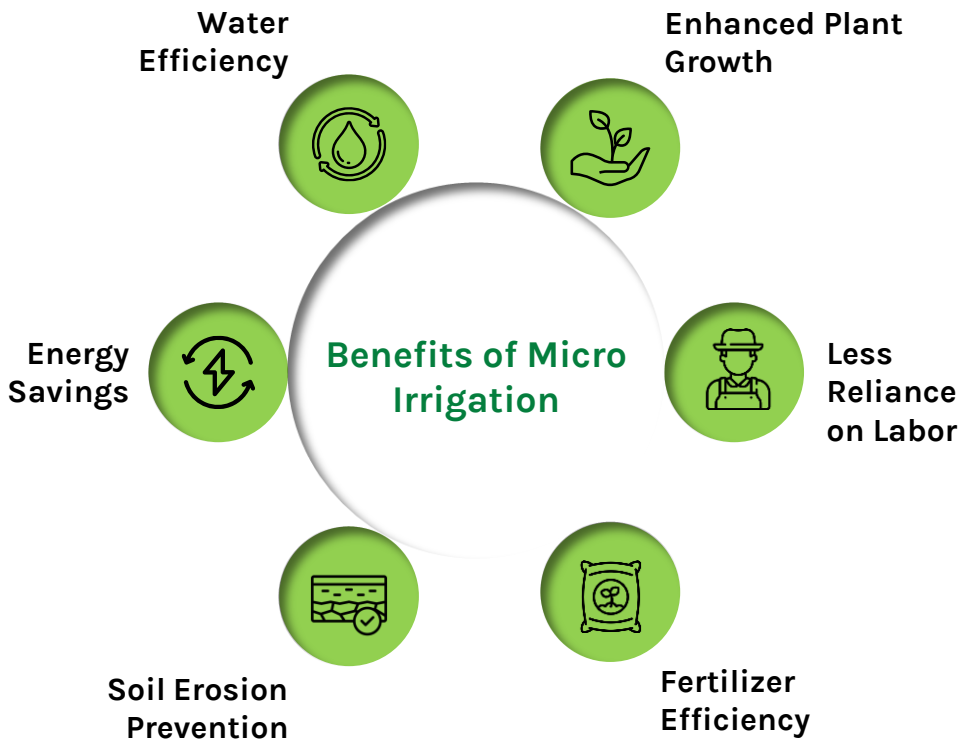
Industry & Business Overview



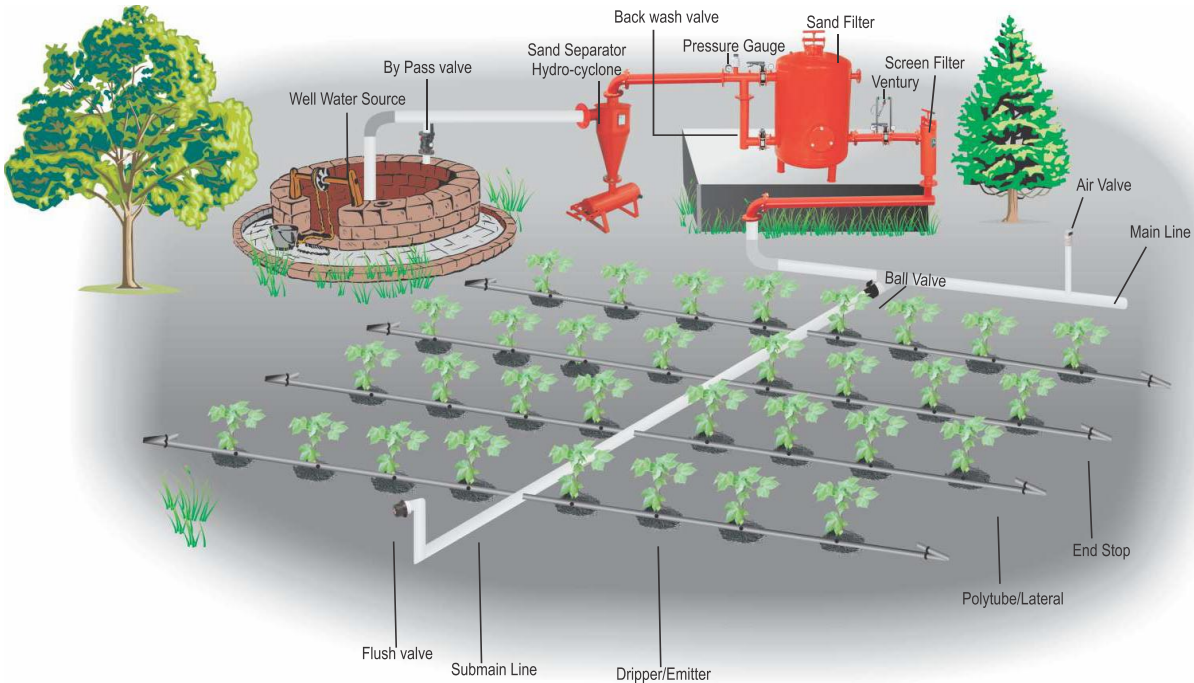
Micro-Irrigation: Efficient Water Management For Sustainable Growth



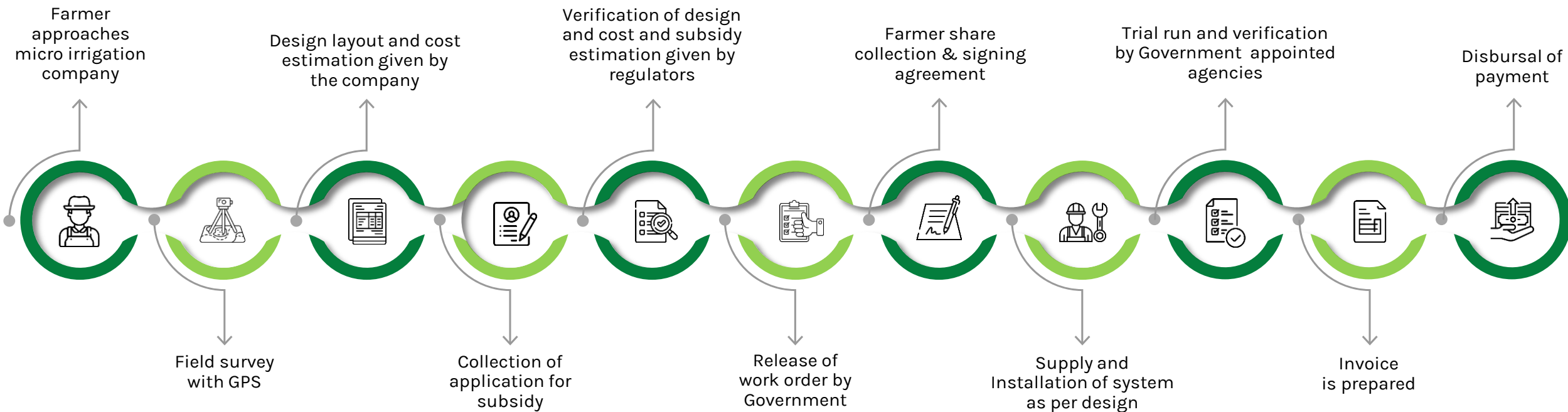
Micro irrigation delivers water efficiently to plant root zones with reduced water volumes and lower pressure compared to traditional systems like sprinklers. It minimizes water loss through evaporation and runoff, utilizing methods such as drip irrigation and micro-sprinklers, beneficial for agriculture,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

CPL's Drip Irrigation: Advanced Solutions For Agriculture

Products under Drip Irrigation



Emitting Pipe



Inline Emitters



Lateral Pipe



Online Emitters

Products under Sprinkler Irrigation



Sprinkler Pipe



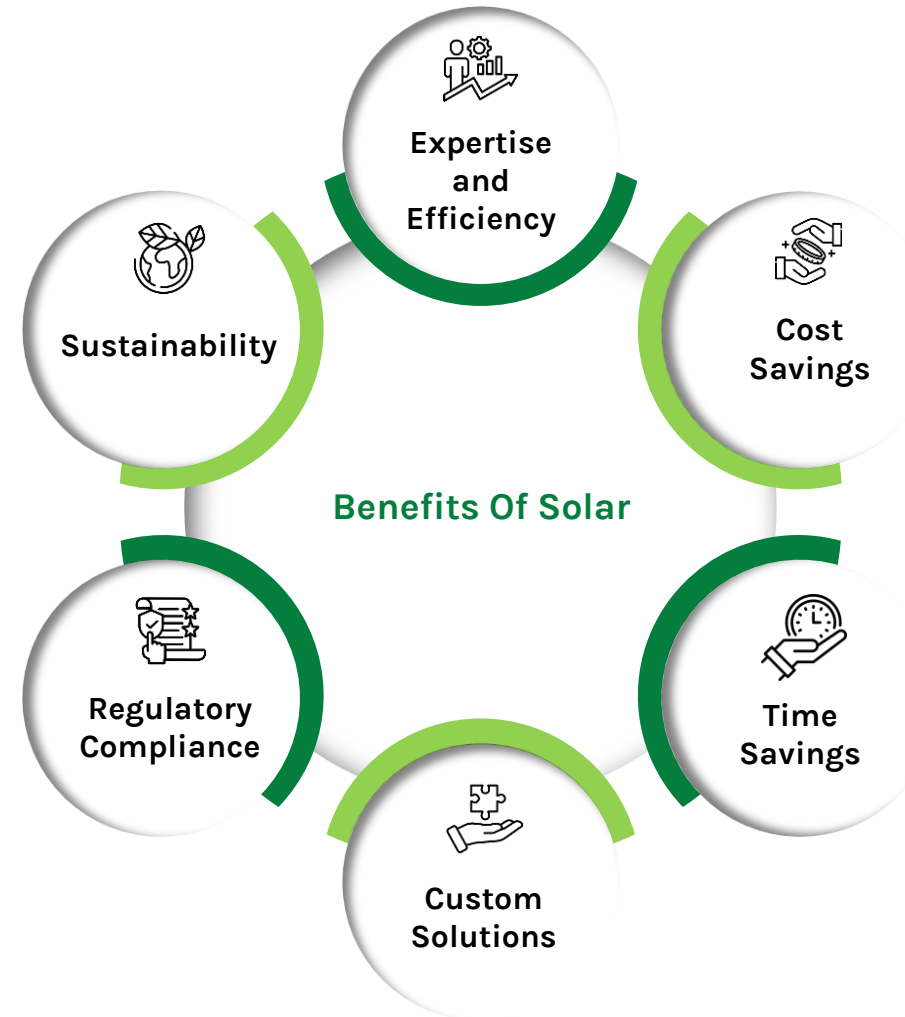
Mini Sprinkler



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.



Accelerating Rooftop Adoption: Residential Solar on the Rise



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.

Products under Solar EPC



Rooftop mounted solar system



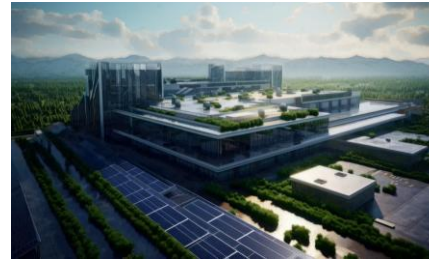
Solar water pump

Applications



Residential

Installation of rooftop solar systems for individual homes.



Commercial & Industrial

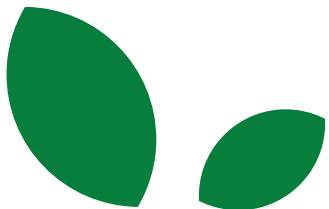
Solar power systems for businesses, offices, commercial buildings, factories, and industrial complexes.



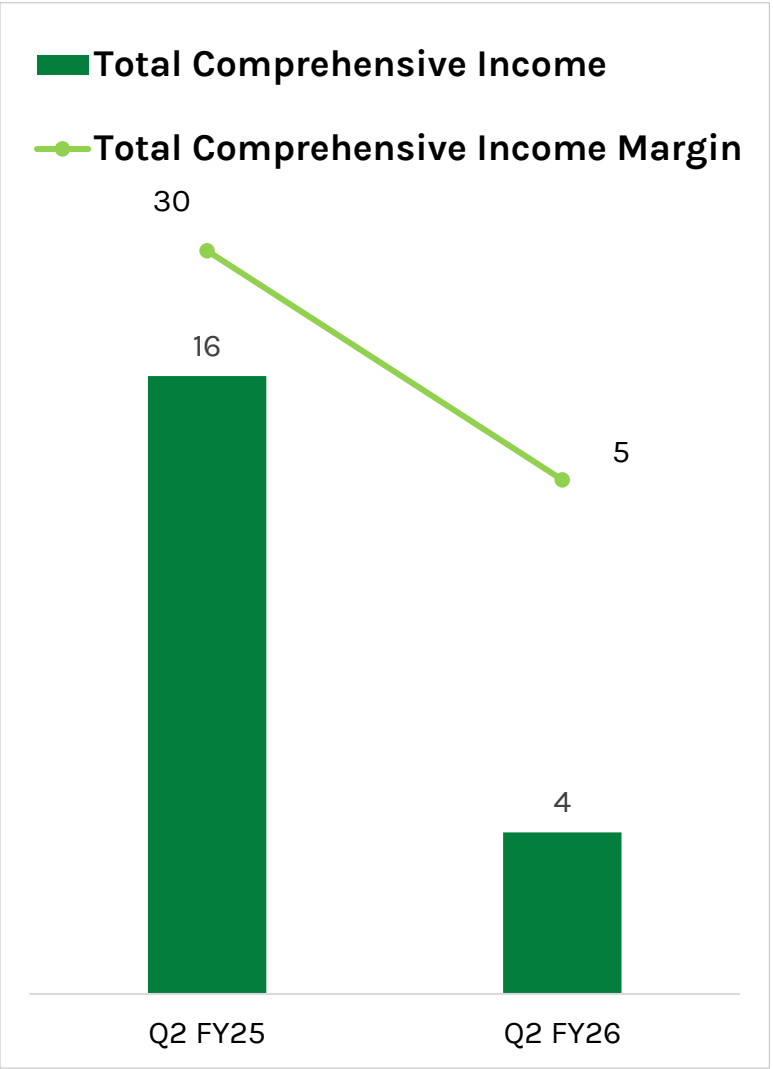
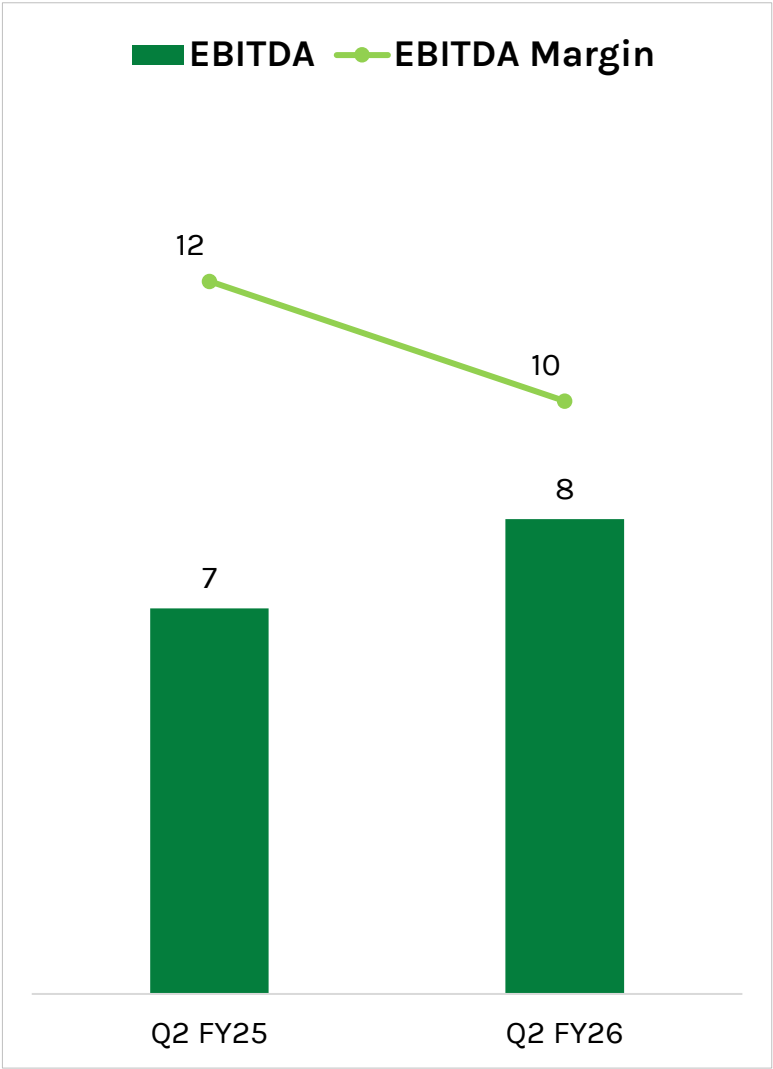
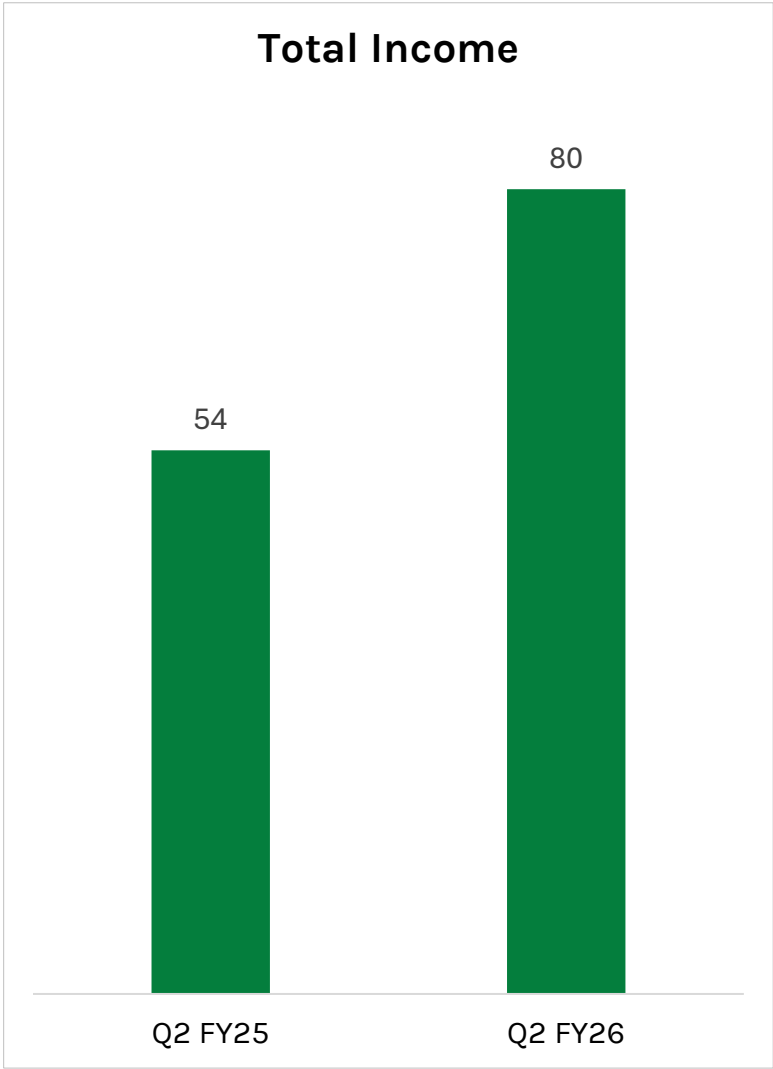
Utility-Scale

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

Q2 & H1 FY26 Financial Highlights



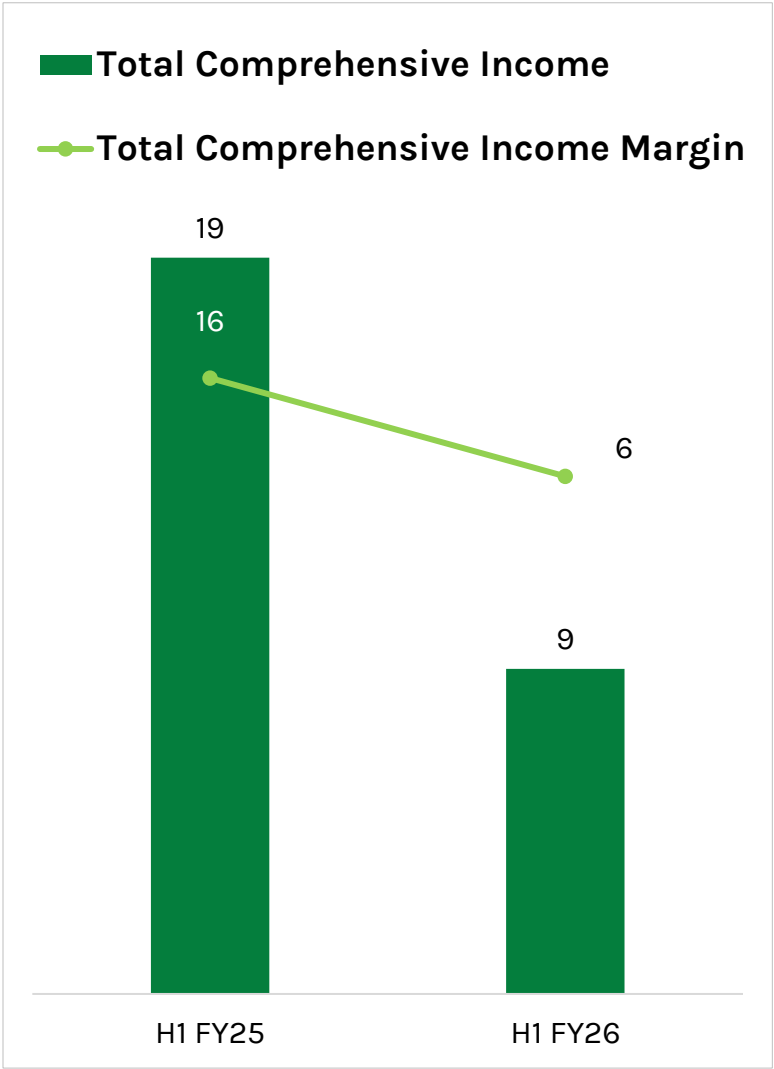
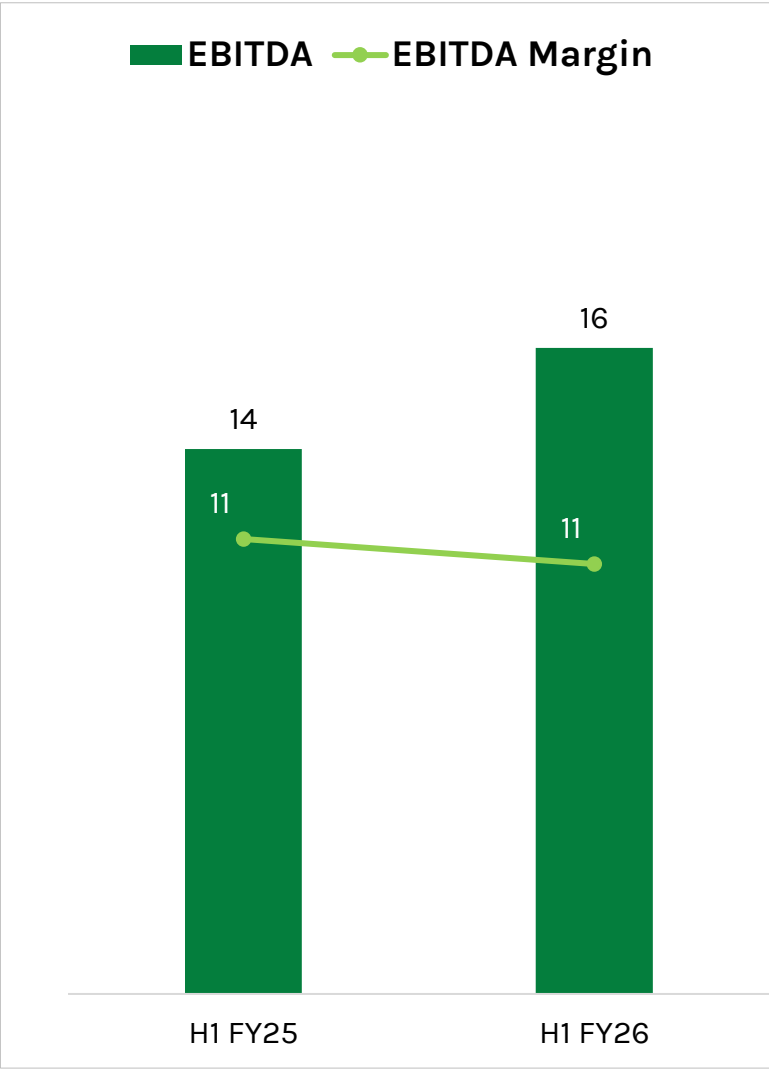
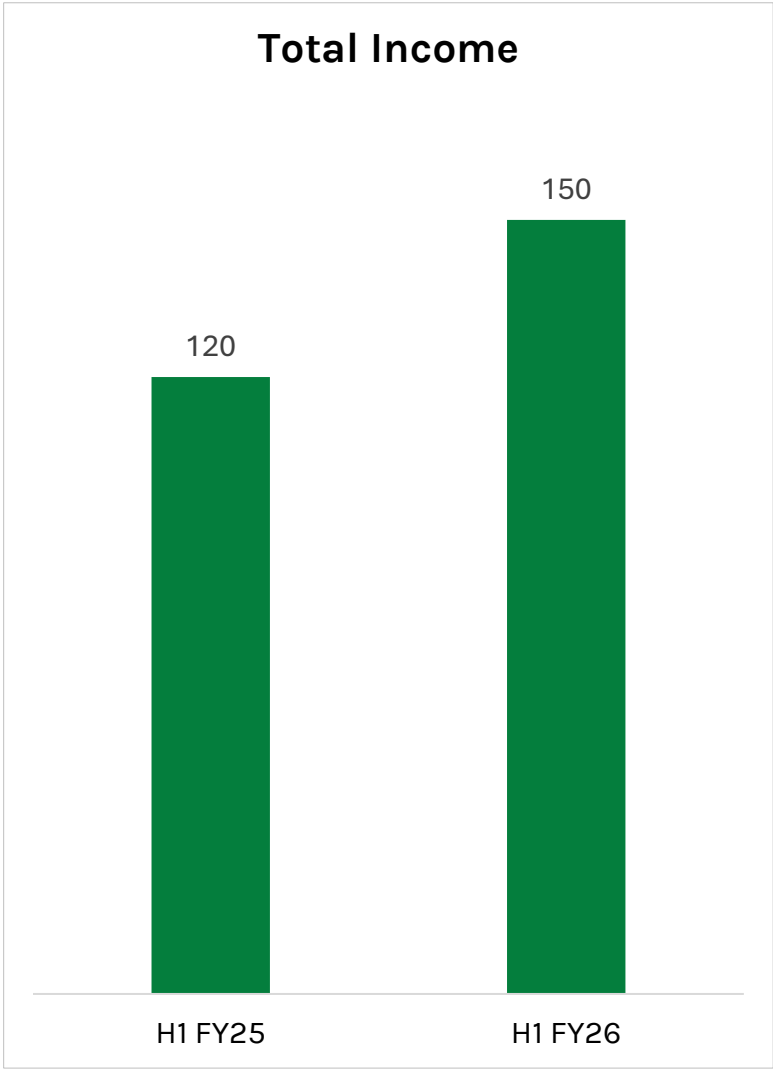
Q2 FY26 Consolidated Financial Highlights



Note: The Net Profit in Q2 FY25 includes as exceptional gain of ₹15.61 Cr

All Figures In ₹ Cr & Margin In %

H1 FY26 Consolidated Financial Highlights



Note: The Net Profit in H1 FY25 includes as exceptional gain of ₹15.61 Cr

All Figures In ₹ Cr & Margin In %

Q2 & H1 FY26 Consolidated Profit & Loss Statement



In ₹ Cr

Particulars	Q2 FY25	Q2 FY26	YoY	H1 FY25	H1 FY26	YoY
Revenue	53.26	79.73		118.15	149.47	
Other Income	0.85	0.36		1.63	0.84	
Total Income	54.11	80.09	48.01%	119.77	150.31	25.49%
Raw Material Costs	35.57	58.85		83.36	108.16	
Employee Costs	3.58	4.18		6.87	8.15	
Other Expenses	8.27	8.82		16.04	17.98	
Total Expenditure	47.41	71.84		106.26	134.28	
EBITDA	6.69	8.24	23.17%	13.51	16.02	18.56%
Finance Costs	2.59	1.82		5.14	3.65	
Depreciation	0.62	0.66		1.21	1.25	
Profit/ Loss of Associated and JV's	0.15	0.12		0.62	0.28	
Exceptional Items	-15.61	0.00		-15.61	0.00	
PBT	19.24	5.89		23.39	11.40	
Tax	2.97	1.64		3.91	2.86	
Net Profit	16.27	4.24		19.48	8.54	
Total Comprehensive Income	16.21	4.24	-73.83%	19.32	8.53	-55.87%
Diluted EPS (₹)	2.94	0.71		3.52	1.42	

Note: The Net Profit in Q2 & H1 FY25 includes as exceptional gain of ₹15.61 Cr

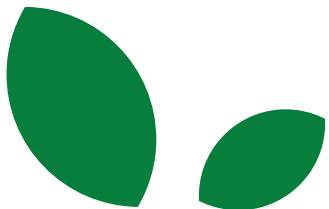


“In Q2, we focused on strengthening our operations and maintaining steady progress across our core segments. We have reported healthy revenue growth of 48% YoY and EBITDA growth of 23% YoY during the quarter on account of growth in both micro irrigation and solar EPC segment. We have continued to grow our solar EPC business by expanding our presence in both rooftop and solar pumps segment. We have secured vendor empanelment for supply of solar pumps under PM-KUSUM scheme in Maharashtra and Gujarat.

Looking ahead, we expect strong government support continuing to drive demand for irrigation and solar solutions. The reduction in GST from 12% to 5% on drip irrigation, sprinklers, and solar equipment has improved affordability which augurs well for demand.”

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

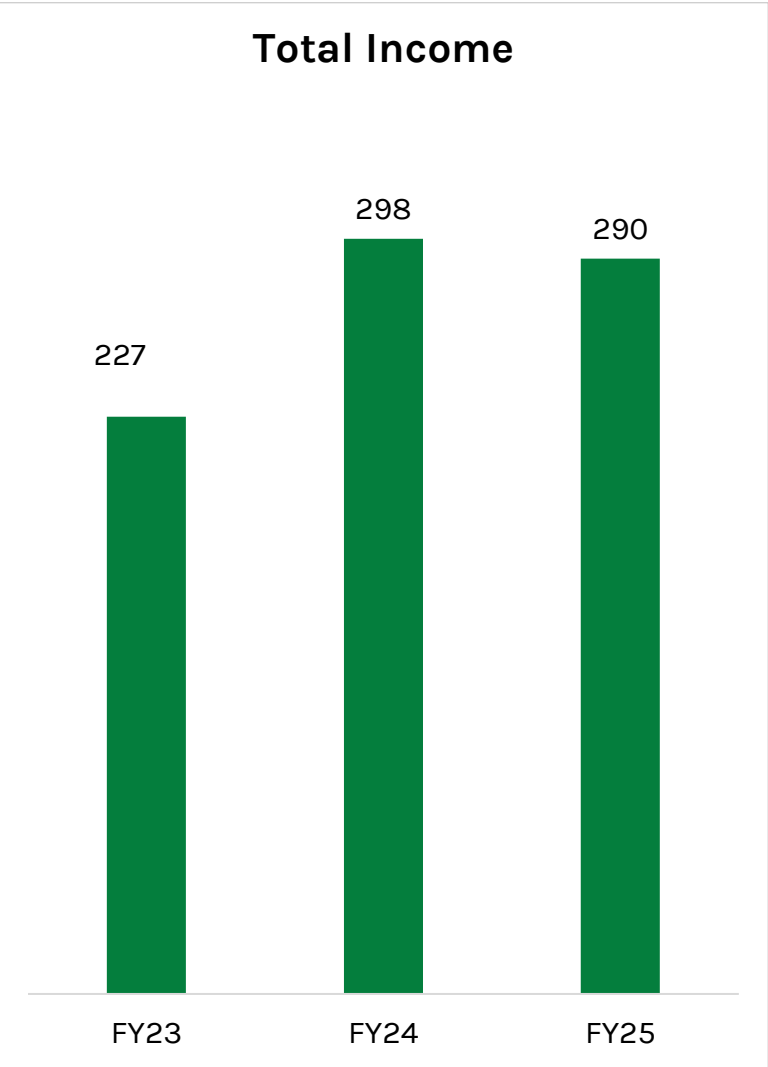
Financial Overview



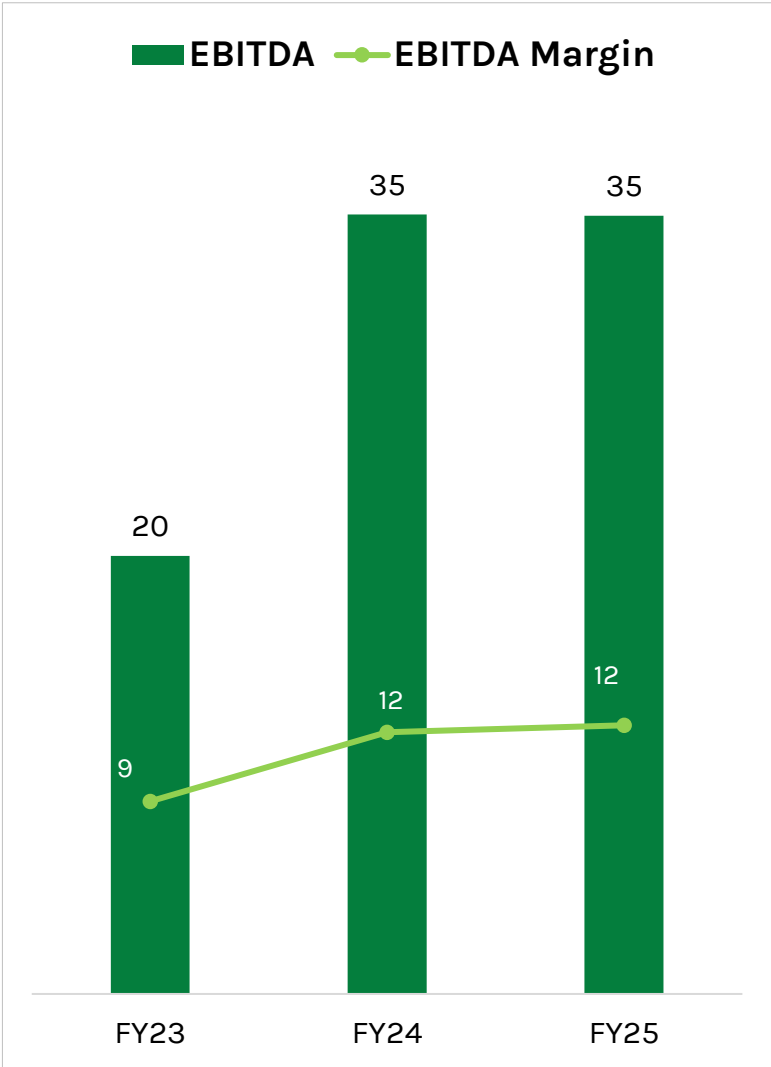
Consolidated Financial Highlights



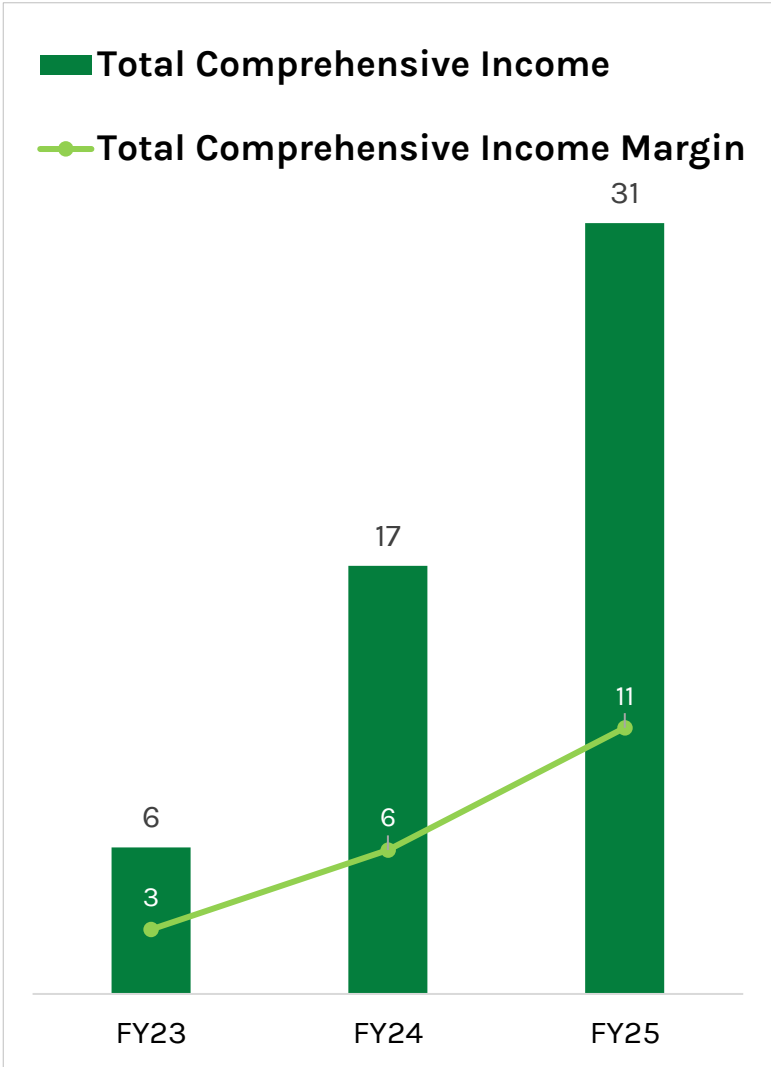
Total Income



EBITDA EBITDA Margin



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

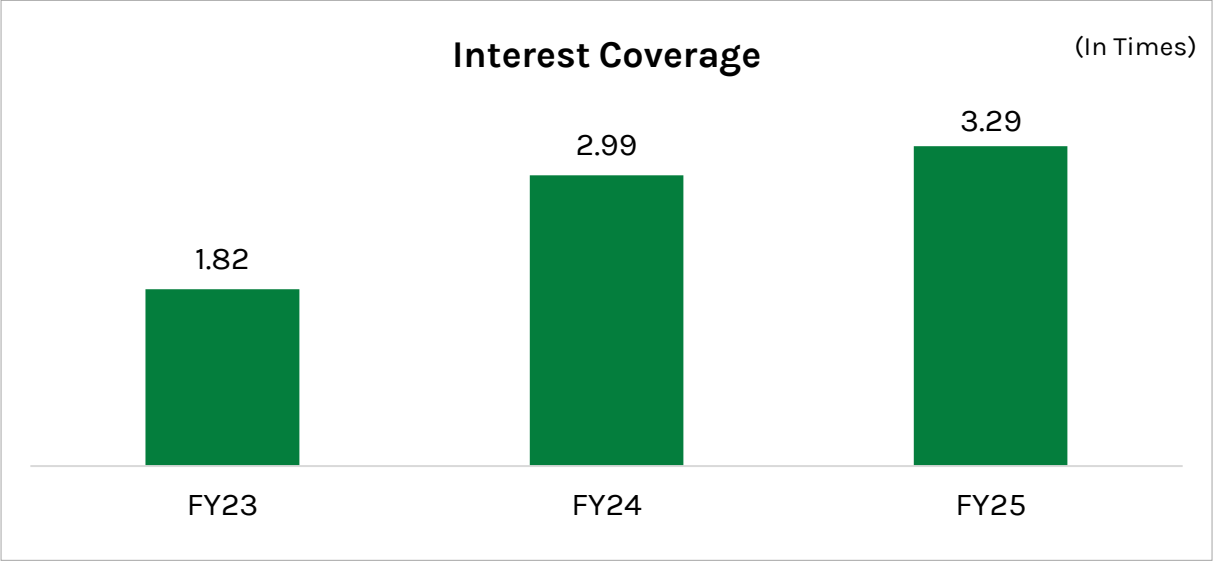
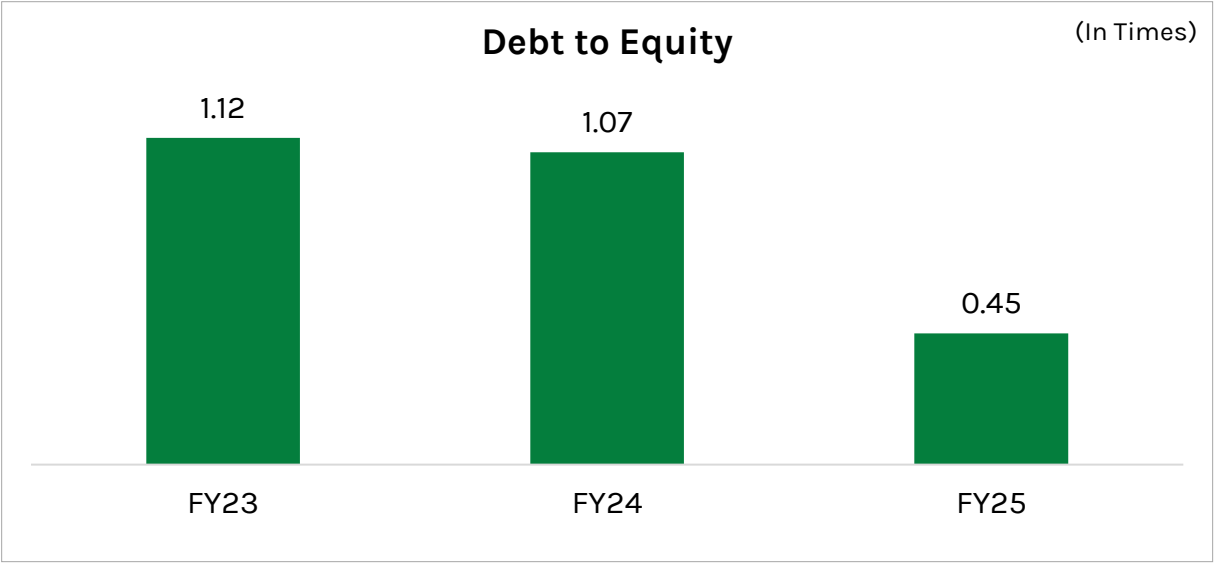
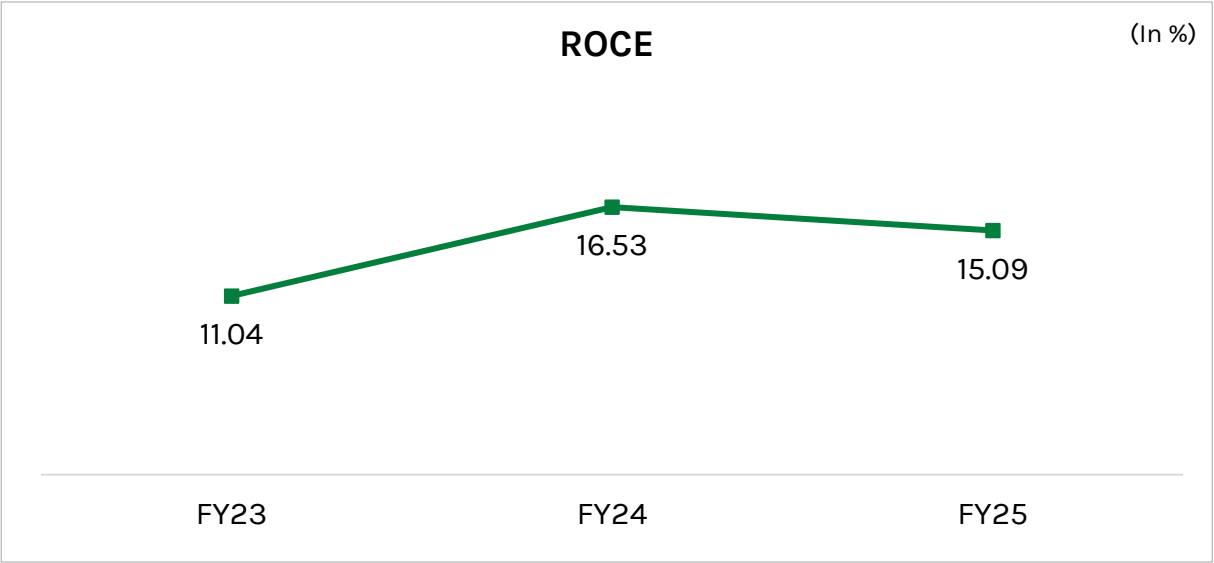
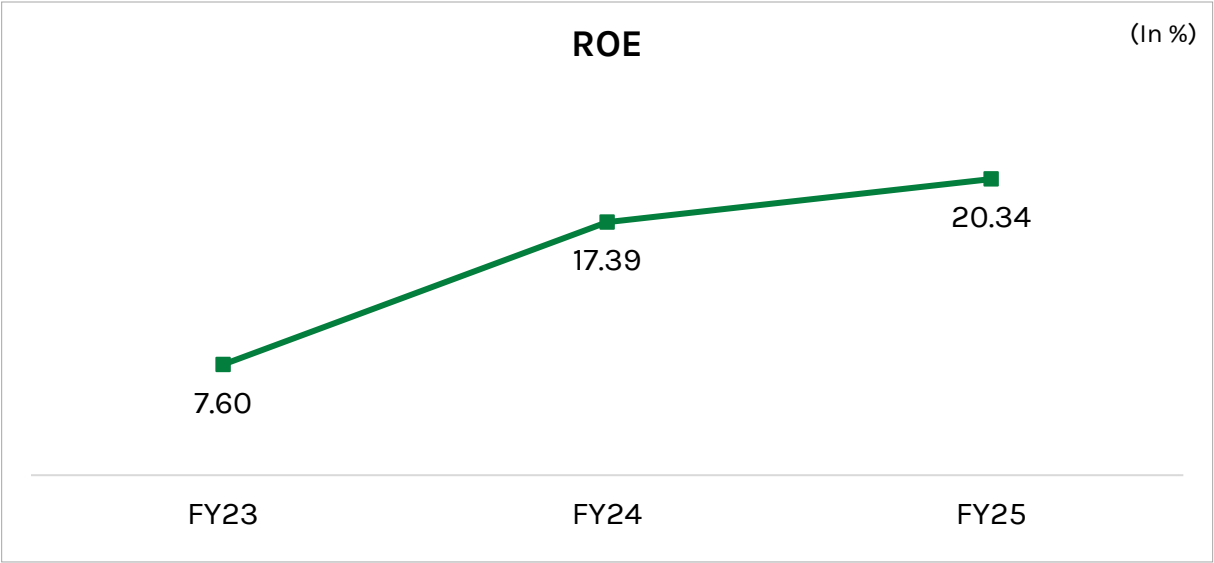
Consolidated Cash Flow Statement



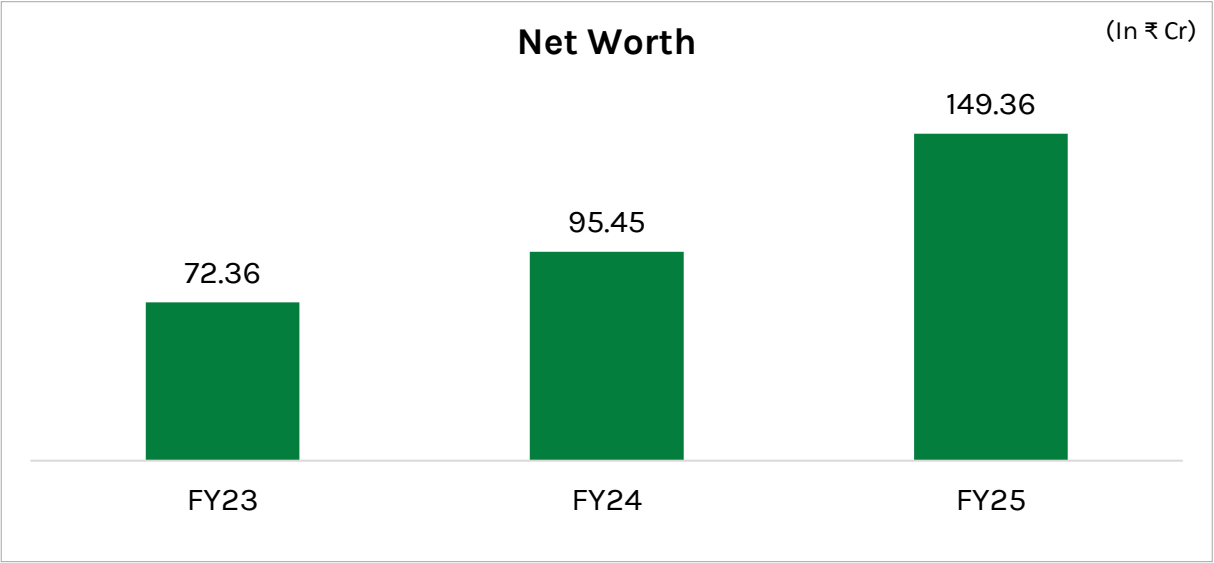
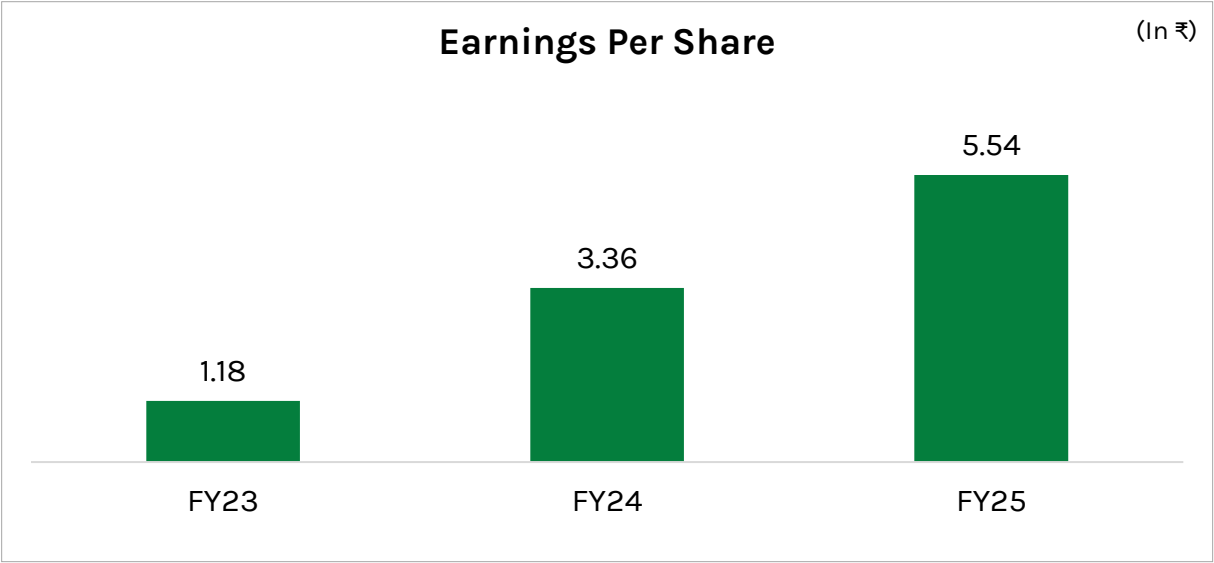
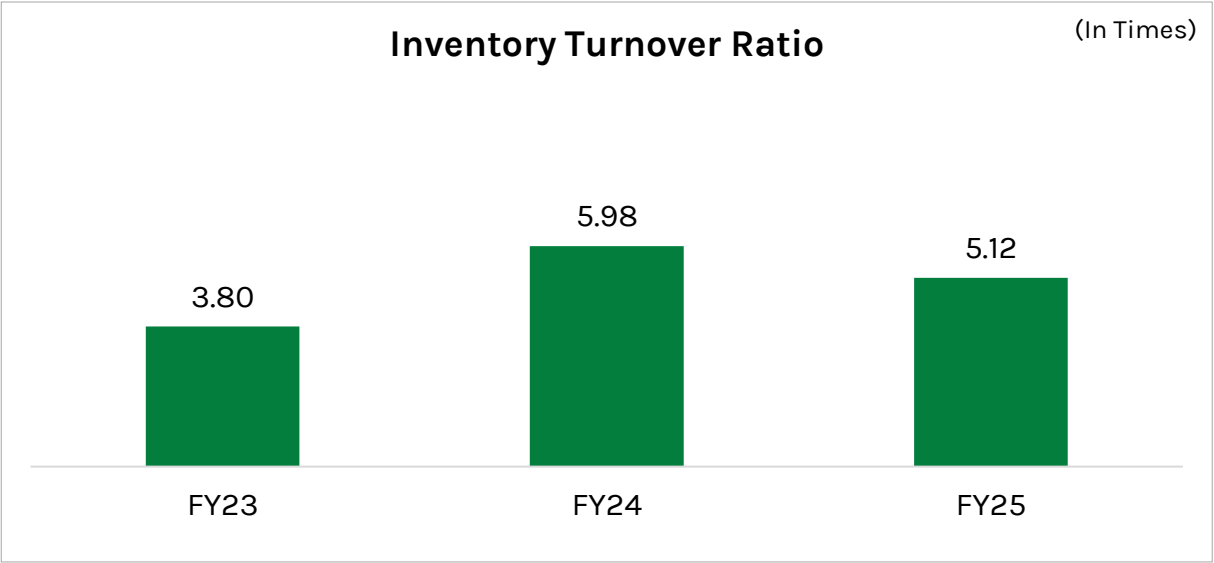
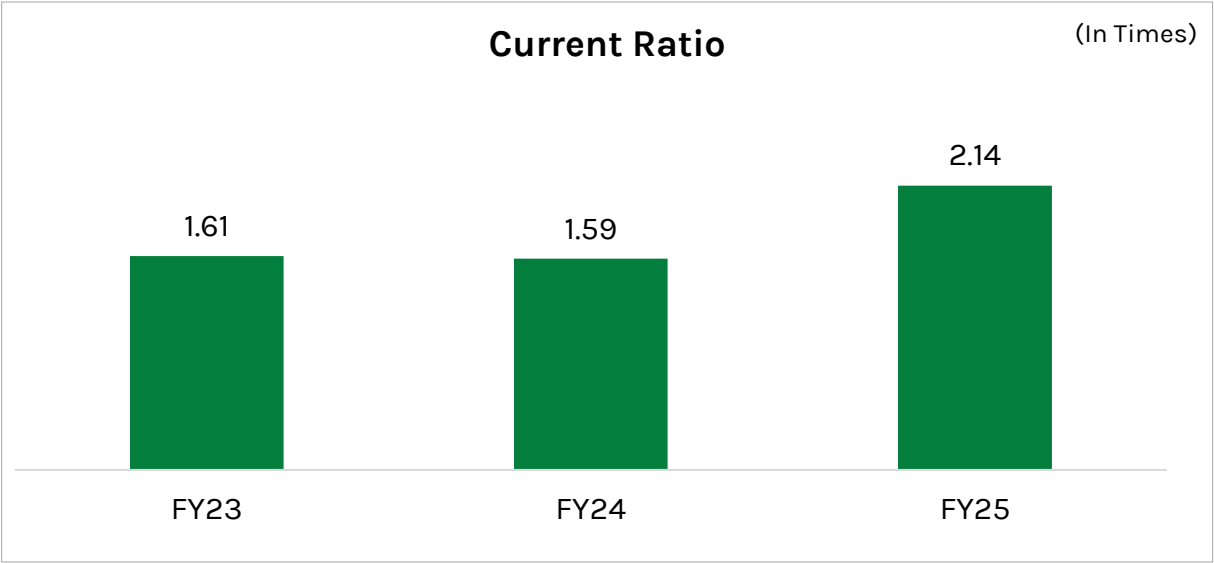
In ₹ Cr

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



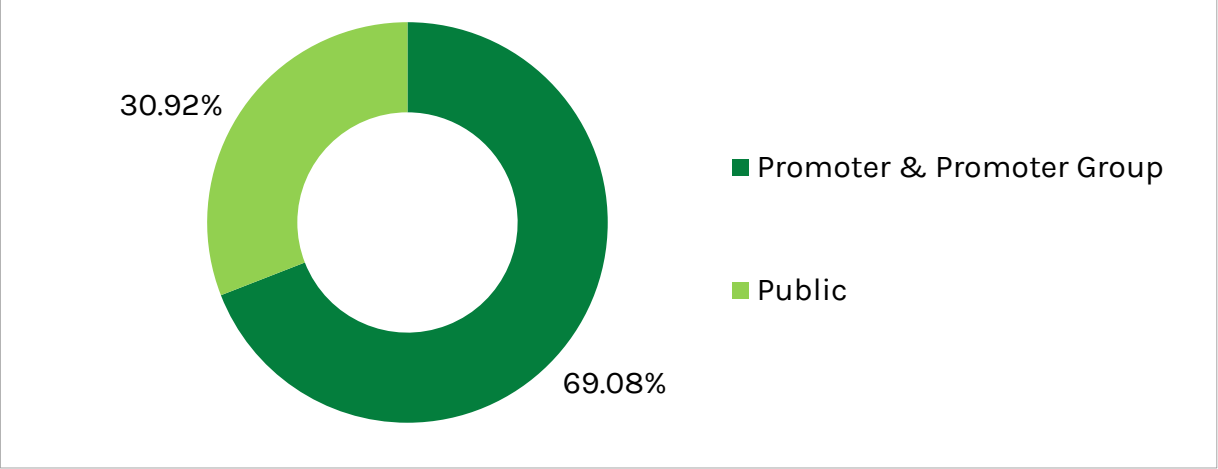
As on 10-11-2025

BSE: CPL | 536974 | INE536P01021

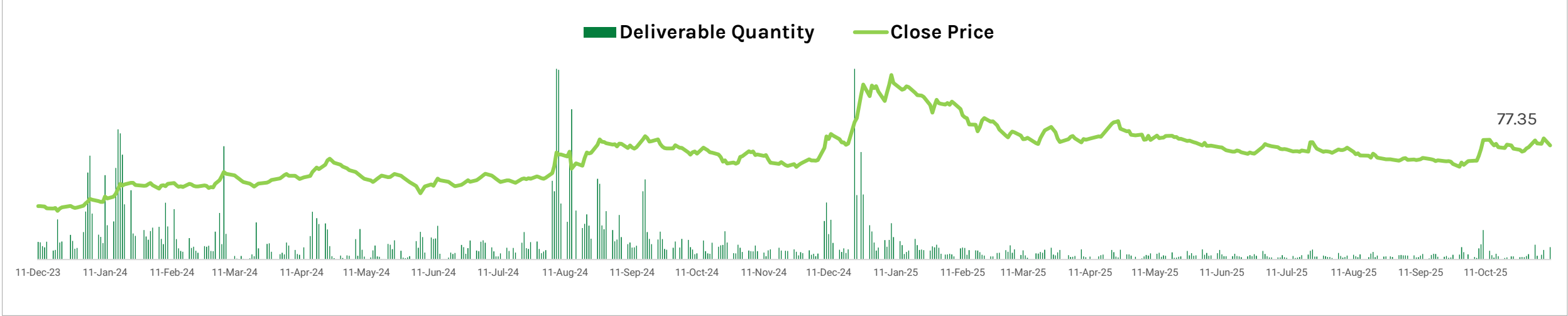
Share Price (₹)	77.35
Market Capitalization (₹ Cr)	463.55
No. of Shares Outstanding	5,99,28,790
Face Value (₹)	2.00
52 Week High-Low (₹)	128.00 – 58.41

As on 30-09-2025

Share Holding Pattern



Share Performance From 27th September 2023 Till Date

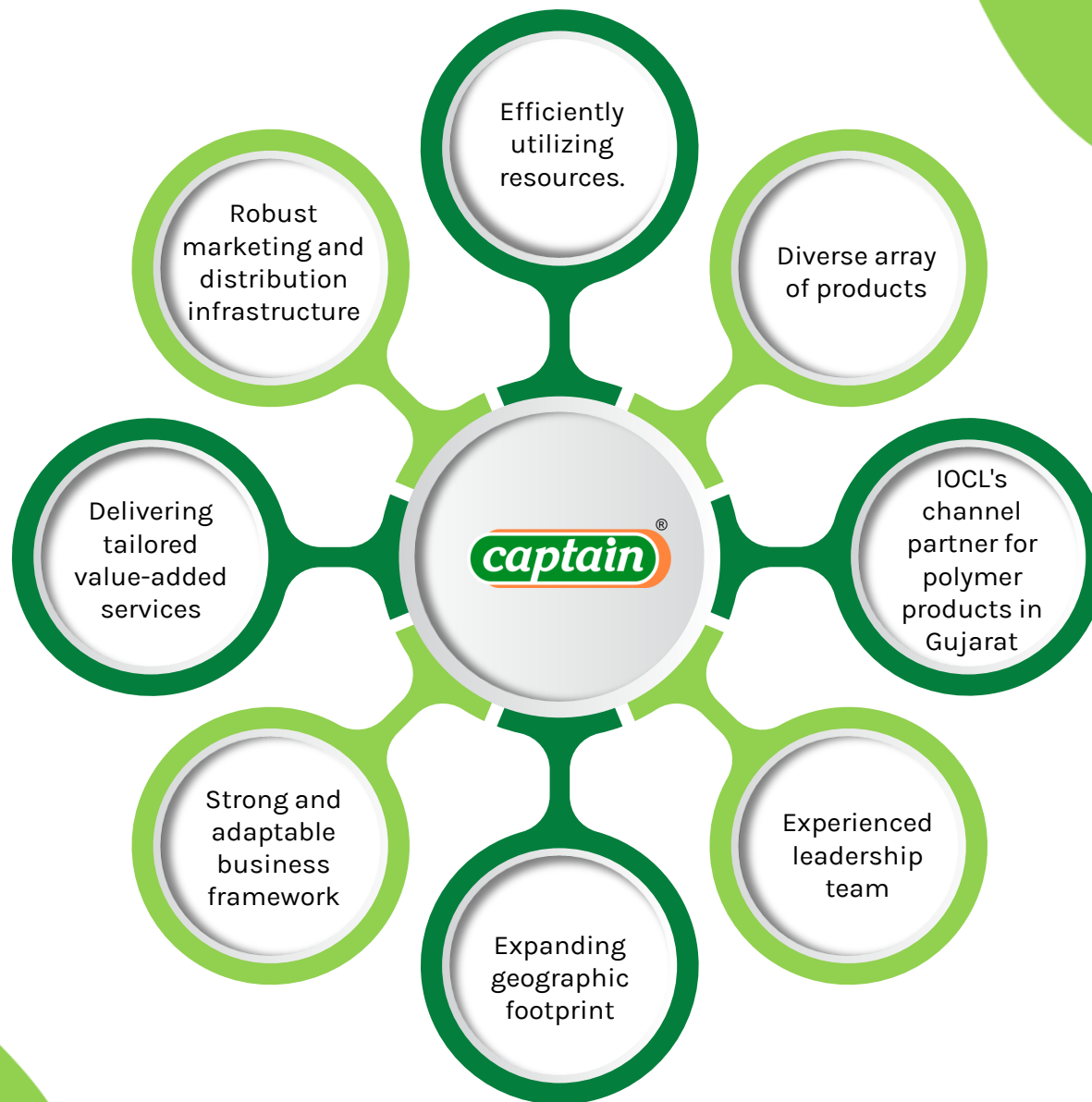


Source - [BSE](#)

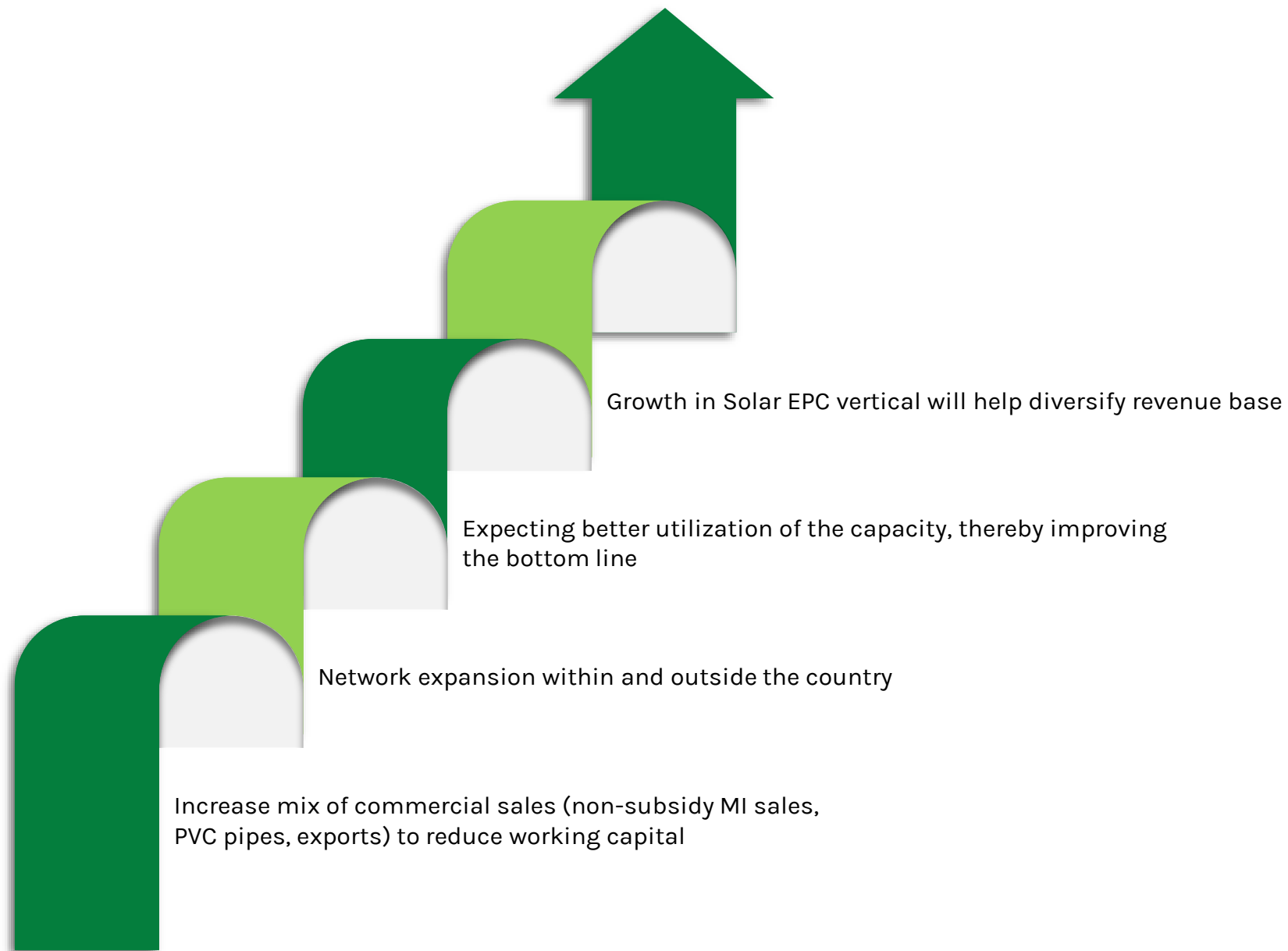
Why Captain Polyplast



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:**
Third 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



Captain Polyplast Limited

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Gujarat - India

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