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Irrigation Systems

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Date: 29.05.2026

To,
<u>Department of Corporate Services</u>
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

SECURITY ID: CPL
SECURITY CODE: 536974

<u>SUB: TRANSCRIPT OF EARNING CALL HELD ON 25TH MAY,2026</u>

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform that Transcript of earning call held on 25th May,2026 has been attached herewith.

Please find attached Transcript of earning call held on 25th May,2026.

This is for your information and record.
Kindly take same on your records.
Thanking You,
For Captain Polyplast Limited,

Khichadia
Rameshbhai
Devrajbhai

Digitally signed by Khichadia Rameshbhai Devrajbhai
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Rameshbhai D. Khichadia
Managing Director
DIN: 00087859

"Captain Polyplast Limited
Q4 & FY26 Earnings Conference Call"
May 25, 2026

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

MODERATOR: **MR. KARAN THAKUR – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Captain Polyplast Limited Q4 & FY26 Earnings Conference call. 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 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. Karan Thakur from Kirin Advisors. Thank you and over to you, Mr. Thakur.

Karan Thakur: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Captain Polyplast Limited. From the management team, we have Mr. Ritesh Khichadia, Whole-time Director of the company. With that, now I hand over the call to Mr. Ritesh Khichadia for the opening remarks. Over to you, sir.

Ritesh Khichadia: Yes, thank you, Karan. Good afternoon, everyone and thank you for joining us today. As we complete the financial year FY26, I want to take a step back from just the quarterly numbers and reflect on what this entire year has meant for our company, because I believe that the story of this year is as much about what we have built as it is about what we have delivered.

When we started this year, we had three clear priorities. First, we wanted to scale our EPC business meaningfully. Second, to improve the quality of our micro-irrigation business by improving its revenue mix. And third, lay the groundwork for future growth by building new capacity.

So I am pleased to say that on each of these fronts, we have made real and tangible progress during this year. First, if I talk about the solar business, I think this year has been genuinely a turning point for this business segment. When we started the year, our solar EPC presence was mainly focused in Gujarat.

During the year, we have significantly expanded the presence of our solar EPC business in both the segments. In rooftop segment, we have added multiple states for PM Surya Ghar Yojana and in the solar pump, we have grown extremely well during this year as we gained new orders from Maharashtra and Gujarat.

The orders for solar pump which we got from Maharashtra was almost 1,500 pumps, which is a very good performance considering that this was our first year of solar pumps business in Maharashtra. And even this quarter, we have received another order of 500 solar pumps which is worth around INR11 crores.

So the solar pumps business, there is a very good order book and this gives us confidence that in the current year FY27 as well, we would be having a very good contribution and growth coming in from the solar EPC business. Now if I talk about our micro-irrigation business, which is the core business, then I can say that this year we have reinforced this business both in terms of its resilience and the diversification of revenue.

While the subsidy-driven business continues to be the bulk of our micro-irrigation business, which is naturally linked to state government disbursement cycles and timing variability, but during this year we have also focused on strengthening the non-subsidy side of the micro-irrigation business by focusing on commercial projects, export revenue and other products.

So this transition which we have dedicatedly focused on improving the mix, this is a gradual process by design, but we believe that it will improve the overall quality and predictability of our micro-irrigation revenues as we go ahead. So along with this important progress in both the segments, there are other two developments.

I'll just recap after the MIS business commentary. So as I mentioned, I already gave the update on our solar EPC business and micro-irrigation business for this year. Apart from this update, there were two important developments. One, the Ahmedabad plant is now up and running, which is a good milestone.

And the second one is because of the good financial performance which we had during last couple of years, our external credit rating has also been upgraded during FY26. So these are two positive developments apart from the business. Now I'll just touch upon the financial performance for the quarter and the full year as well.

If I talk about the Q4 FY26, we reported the highest ever quarterly revenue which was INR142 crores as compared to INR79.1 crores in the previous year. So this growth is nearly 80% year-on-year and this was driven primarily because of strong demand from both the micro-irrigation business and the solar pumps segment.

The EBITDA for the quarter had increased 66% to INR14.16 crores. The EBITDA margin came at 9.96% which was a slight decline of 86 basis points year-on-year and that was primarily on account of the sharp increase in raw material prices during the month of March due to unforeseen geopolitical events.

The net profit for the quarter has increased 91 percentage to INR9.76 Cr while the EPS was 1.64. For the full year FY26, we delivered total income of INR419 crores which was a growth of 44 percentage over FY25. The EBITDA for the year stood at INR6.32 crores with a margin of 11.03%.

So overall this year has been one where we have shown growth on both our top line and the bottom line and we have also simultaneously invested in infrastructure, people and systems to support the next phase of growth. Now as we look ahead to FY27, we are entering the year with a healthy order book especially in the solar pumps business.

A more diversified business profile, a good execution team and a materially enhanced manufacturing backbone with the Ahmedabad facility now operational. At the same time, we also remain mindful of external variables including subsidy timelines, competitive intensity in both the businesses and of course the broader macroeconomic conditions. So our focus will remain on disciplined execution, working capital management, and efficient conversion of our growing solar EPC pipeline into revenues. So that concludes my remarks. I'll now hand over the call for questions.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Rupen Mehta, an Individual Investor. Please go ahead.

Rupen Mehta: Hello.

Moderator; Yes, you are.

Rupen Mehta: Thank you, sir. Thank you for the opportunity. So my first question is our total income grew at around 80% year-on-year, but our EBITDA margin has been contracted at around 9% to 10% in Q4. So is this our fast-scaling solar business structurally low-lower margin and diluting our core micro-irrigation profit?

Ritesh Khichadia: No, as I said in my remarks as well, the primary reason for decline in EBITDA margin was the increase in raw material costs, especially during the month of March. So that has been the primary driver for shrink in the EBITDA margins. If I talk about the margins from solar EPC business, then the margin from pumps business is actually almost similar to what we are getting in the micro-irrigation business. So there is no dilution because of the business mix.

Rupen Mehta: Okay. And our working capital cycle is stretching our cash flow this year. So what is our current gross working capital days?

Ritesh Khichadia: Right. So if we see this year, we have grown aggressively in both the micro-irrigation business and solar pumps business, both of which by the nature of industry entail higher working capital. So because of the high growth, definitely this year the working capital intensity has increased. But we are expecting that this should stabilize in the current year as there are substantial recoveries in both the business segments, especially on the receivable side.

Rupen Mehta: Okay, okay. And want to ask about our credit line, which was SBI's, you know, INR50 crore. So has it been already drawn down for a back state subsidy payment?

Ritesh Khichadia: Sorry, I did not get understand your question.

Rupen Mehta: As how much of our newly enhanced INR50 crores credit line here has been already drawn to backstop for subsidy payment delay?

Ritesh Khichadia: No, I'll not disclose the exact figures, but if you see at the end of March, our total debt was around INR89 crores. So we have sufficient cushion in terms of the sanctioned banking limits. We have quite of quite a bit of unutilized limits from the banks. Almost I think 30% to 35%.

Rupen Mehta: Okay, okay, okay. And you are targeting more commercial non-subsidy sales to de-risk our cash flow. So what was the exact revenue mix between the government subsidy and cash and carry retail sales for ‘26?

Ritesh Khichadia: Yes, for the micro-irrigation business, the cash business segment, the contribution was around 15% for this year. And if we talk about solar EPC business, then the rooftop business is completely cash business. So that is that is in addition to what we have for the micro-irrigation segment.

Rupen Mehta: Okay, okay. Just my last question, I know I'm taking more time. So our 70,000 square feet Ahmedabad facility is now operational, right? So can you explicitly quantify the exact basis point to boost this internalization? Will you provide any consolidated EBITDA margin in FY27?

Ritesh Khichadia: So there the primary objective that we are trying to achieve is, you know, focus on some of the components which are high-margin components and part of micro-irrigation system. So we are going to make those in-house. So for the micro-irrigation business, once this plant is fully operational during this year, we are expecting that micro-irrigation business EBITDA margin should improve by 1% to 1.5% only because of the contribution from this plant.

Rupen Mehta: Okay, okay, okay. Fine, sir. Thank you. For now, I will get back into the queue.

Ritesh Khichadia: Thank you.

Moderator: Thank you. Next question comes from the line of Mahesh Seth with VY Capital. Please go ahead.

Mahesh Seth: Yes, hi. Can you hear me? Hello?

Moderator: Yes, please go ahead.

Mahesh Seth: Yes. So I just wanted to know like the company has delivered exceptionally strong revenue growth during FY26, driven by both micro-irrigation and solar EPC execution. So how should analysts assess the sustainability of this growth trajectory, especially given the project-based and policy-linked nature of both businesses?

Ritesh Khichadia: Sure. If you see both the business, as you rightly said, the growth definitely depends on the policy push from the government side. But we are, you know, I'm very pleased to say that there is continued support for both the segments from the Government of India.

Government is strongly focusing on both sustainable farming and renewable energy. So we don't, you know, foresee a situation where there would be any change in policy support from the government side. So we do see that there is a very good opportunity for growth in both the segments for considerable, you know, time to come.

If we talk about micro-irrigation business, we are targeting a average growth of 20% to 25% over the next three years. And on the solar EPC side, we are targeting a higher growth, especially in the water pumps business. So we are targeting that the contribution of solar EPC segment should be equal to micro-irrigation business in next two years. So the balance which right now is around 85%, 15%, 80%, 20%, that should move to 50% to 50% in next couple of years.

Mahesh Seth: Okay. Okay, got it. And like you have also guided for 25% growth in micro-irrigation segment, despite already having a strong presence across key agricultural states. So is future growth expected to come primarily from market share gains, dealer expansion, or any deeper penetration in the existing markets?

Ritesh Khichadia: It will primarily come from market share gains.

Mahesh Seth: Okay, it will be primarily from market share gains. Okay, got it, got it. I'll join back the queue. Thank you for answering.

Moderator: Thank you. Next question comes from the line of Nidhi Purohit with Phoenix Capital. Please go ahead.

Nidhi Purohit: Hello?

Moderator: Yes, please go ahead.

Nidhi Purohit: As my question is, like the company has highlighted exports as a strategic growth lever. So which export markets are doing well currently and how much can exports contribute to revenues going forward?

Ritesh Khichadia: Sure. The major products that we are exporting are from the micro-irrigation segment, especially our drip lines. So at the moment, we are primarily targeting African countries and Latin American countries, which are at a similar, you know, adoption level where, you know, in terms of micro-irrigation penetration where India was, you know, let's say 10 or 20 years back.

So there are many countries in, you know, both Latin America and Africa where there is ample of opportunity. So we are targeting primarily those countries for our export segment. At present, the export contribution in micro-irrigation business is around 5% of the total revenues. And we are planning that, you know, as we focus more on this segment, this should at least, you know, move to double digit in next five years.

Nidhi Purohit: Okay. And the company has built a strong dealer and support network across the states. So can this become a strong competitive advantage while growing the solar pumps business?

Ritesh Khichadia: Yes. So the good part of, you know, the growing the solar pump business is that we have a existing network of micro-irrigation across almost all the major agriculture states. Now if we see the actual work execution, then it is almost similar for both micro-irrigation and solar pumps or even solar EPC, you know, solar rooftop business for that matter. So naturally having a network of 750 dealers helps us in terms of fast execution once we go ahead for the business in any of these states. Mainly because the nature of work is similar in both the segments.

Nidhi Purohit: All right. So how does Captain Polyplast differentiate itself from the larger players in micro-irrigation and solar EPC, especially in government tenders and institutional projects?

Ritesh Khichadia: Right. If we see micro-irrigation, then we are already one of the largest players. So there the business does not depend on only product sale. It is a system or concept sale. We have to provide both the product and the service to the farmers which are our customers. So because of our presence in this business for almost 30 years now, we have built that brand recall amongst farmers in terms of quality of our products and also because of our deep, you know, network, we are able to provide timely service and timely availability which are the key criteria for the farmers.

So I think that helps us differentiate with respect to other competitors. And that same playbook we are using for the solar EPC market as well. If we if we talk about both the segments, the first is solar rooftop. There we are primarily targeting tier-2, tier-3, tier-4 markets where we have the existing network from micro-irrigation.

So in these markets, there are fewer number of vendors for solar rooftop who are doing good quality work. So by virtue of our existing network, we are able to service customers who already trust us in those markets. And similarly on the solar pumps segment as well, because we are present in the micro-irrigation segment, there is already an existing trust factor which helps us easily convince new customers. So, I think this strong network and brand recall is what helps us differentiate from other players.

Nidhi Purohit: Okay, sir. Thank you for the answers. I'll join back the queue. Thank you.

Moderator: Next question comes from the line of Vinod Shah with VS Ventures. Please go ahead.

Vinod Shah: Yes, good evening, sir. Am I audible?

Ritesh Khichadia: Yes, good evening. You are audible.

Vinod Shah: Okay, sir. Sir, with the increasing support under PM-KUSUM and PM Surya Ghar, so how large do you believe in the long run the addressable opportunity for the company is across solar pump and rooftop EPC?

Ritesh Khichadia: If I talk about the pumps business, then under the PM-KUSUM 1 project, the government had essentially targeted 15 lakh new pumps, 15 lakh solar DC pumps. So, I think over almost three years, the government was able to achieve this target. Now if we see the total market size, then this 15-lakh number was actually a very small percentage of the overall agriculture market.

So, in terms of penetration, even after three or four years of the project running under PM-KUSUM 1, there is hardly single level, single digit penetration for solar pumps. So, definitely there is a headroom and because of that, the government has continued their support for PM-KUSUM Yojana in this budget as well. They have continued with the same level of budget for the current year as well.

So, definitely there is a good amount of under-penetration in this segment. And on the solar rooftop, there is a difference in terms of penetration across states. If we talk about states like Gujarat where the adoption journey started early, then there is considerable amount of coverage which has already happened and still there is opportunity for next few years for new customers. And obviously after that, there will be repeat demand as well.

And other states, especially in north, northern states like UP, Haryana, MP, and even in East, Bihar, Jharkhand, these states the penetration is still lower in rooftop solar. So, there also there is considerable opportunity for all the players going forward. And one other important point is that because the market is so large and fragmented, growth not only comes from the overall market but also from the increase in scale within each market.

Vinod Shah: Okay, okay, great, sir. So, the company, like, has been historically operated with elevated working capital because of subsidy-linked receivables. So, do you believe increasing contribution from solar EPC and non-subsidy business will going forward it will be a structurally improved capital efficiency?

Ritesh Khichadia: Yes, definitely. There are multiple structural changes which we are targeting to primarily address this issue. One obviously is the business mix. Our main reason for increasing mix of solar EPC business is also, to improve our working capital intensity.

So, definitely that will be, as we go ahead, that should improve the working capital intensity. And the other part is in the micro-irrigation business also; we are focusing on increasing contribution of non-subsidy segment. So, that should also down the line lead to better working capital on a consolidated basis.

Vinod Shah: Okay, sir. And sir, as the business scales across, like, irrigation and this renewable energy, so how should we think about the capital allocation priority between the manufacturing expansion and this asset-light EPC model?

Ritesh Khichadia: Sure. At at the moment, if you see even our micro-irrigation business, in terms of capex intensity, is it is not very high. So, even going forward also, capex intensity for the overall business would not be significantly high. The only capital investment which goes for both the segments is working capital. So, definitely working capital is something which is fungible and which can be changed.

The decision making for allocating more working capital to any of the segment can be made or during the course of the period, during the course of the year and also on the basis of need of the business. So, I think that is a very fungible subject and we can change capital allocation in both the business segments during any point of the time, basis the growth opportunity that we see in those segments.

Vinod Shah: Okay, fine, sir. I will join back the queue if I have more questions. Thank you.

Moderator: Next question comes from the line of Yashree Singhla, an Individual Investor. Please go ahead.

Yashree Singhla: Hello, am I audible?

Ritesh Khichadia: Yes, you are. Please go ahead.

Yashree Singhla: Thank you for giving me this opportunity. So, my first question would be how much of the current solar EPC order pipeline comes from repeat execution capabilities versus fresh state empanelments and new tender participation?

Ritesh Khichadia: Right. So, for the solar pump business, the entire order book that we have is majorly coming from one state at the moment, which is from Maharashtra. So, you can say that that is entirely coming from our execution capability and that is a repeat sort of business as new tenders are being floated in Maharashtra.

In each of the tenders, we are getting an incremental amount of order book being built up. So, that is primarily because of our execution. Now in this year, we would be targeting to get empanelled for PM-KUSUM in other states as well. So, once we do that, there will be new order opportunities in those states as well. So, I think that answers your question, right?

Yashree Singhla: Yes. Okay, so for rooftop EPC remains a highly competitive segment with structurally lower margins. So, what is the long-term strategic rationale behind scaling this business aggressively?

Ritesh Khichadia: There are two things. One is obviously the working capital part of it. As we grow this business, there is very minimal incremental working capital which is required. So, one is that. And other is managing the business volatility. So, if we see micro-irrigation business, not only for us but also, for the dealers who are associated with us, it is a cyclical business. So, during the entire year, major part of micro-irrigation business in any market happens majorly during six months of the year.

And during remaining six months, during monsoon and other months, there is very minimal micro-irrigation business. So, this solar EPC business, especially rooftop business, helps us, flatline that volatility in micro-irrigation business. So, these are the two reasons why we are focusing on this business. And obviously there is opportunity as well and that helps us grow quickly in that segment.

Yashree Singhla: Okay. So, with improving scale, stronger execution capabilities, and backward integration benefits, does management see scope for structurally improving ROCE and asset turns over the next three to five years?

Ritesh Khichadia: Yes, definitely. As we grow ahead in both the segments, we are seeing that definitely the return on capital should improve because further capex requirement would be very minimal and whatever capital, additional capital would be required would primarily be for working capital. So, in such a scenario, as our margins remain constant and we grow significantly in both the segments, our ROCE should improve.

Yashree Singhla: Okay. Thank you, sir. I'll join back the queue. Yes.

Moderator: Next question comes from the line of Rupen Mehta, an Individual Investor. Please go ahead.

Rupen Mehta: Hello, sir. Thank you for the opportunity again. So, for plastic pipe verticals, this is very high pricing pressure from regional unorganized players. So, what specific volume growth and market share are we targeting for this vertical in FY26 to counter this competition?

Ritesh Khichadia: Can you please repeat which segment you are referring to.

Rupen Mehta: Plastic pipe verticals?

Ritesh Khichadia: So, plastic pipes, we are not focused on that business segment. Micro-irrigation is a different business segment. So, I don't think it is pertinent to our business.

Rupen Mehta: Okay. So, let me take another question that your line, I mean our current capacity lines be running near limits. So, what was our peak capacity utilization in Q4 and will it force to for any unbudgeted capex?

Ritesh Khichadia: Right. So, in micro-irrigation, there are multiple components which can be manufactured on the same extrusion lines. So, it is difficult to identify and also throughout the year, there is volatility as well in terms in terms of demand. So, it is very difficult to identify the utilization percentage. What we generally see is that with the current capacity which we have at Rajkot plant, at the Kurnool plant, and now with the Ahmedabad plant.

What is the maximum revenue for micro-irrigation business which we can achieve with this existing setup? So, right now based on the current capacity, we can easily achieve INR400 crores without any additional capex for the next couple of years.

Rupen Mehta: Okay. And sir, my last question is, I mean you tried to answer it to Ms. Singhla, but may I know your absolute value for our unexecuted solar order book right now?

Ritesh Khichadia: So, the unexecuted part is the new order which we got recently, which is for 500 solar pumps. So, that value is around INR11 crores.

Rupen Mehta: INR11 crores. And in what quarterly run rate?

Ritesh Khichadia: So, if you see last quarter, then at that time we had got order of around 1,000 pumps which we executed during that quarter. So, in this quarter, we have got this order for 500 pumps and there are also new orders which we are expecting that should materialize in this month. So, if we get that orders, then again there will be incremental orders which we would have. Yes.

Rupen Mehta: Okay, okay. And what is our run rate….

Ritesh Khichadia: Okay. So, this is something. Yes. So, solar pumps is something where we are getting orders on a regular basis. As we complete the execution for previous orders, we are eligible for new order. So, it simply depends on the speed of execution.

Rupen Mehta: Yes. So, that was my question. What is the run rate of your targeting for execution?

Ritesh Khichadia: In the previous quarter, as I said, we completed 1,000 pumps and, in this quarter, also we are targeting, yes, at least 1,000 pumps.

Rupen Mehta: Okay, okay, that's the case. And what is our bidding pipeline and what is our conversion ratio?

Ritesh Khichadia: So, there is no bidding pipeline as such in this. All the tenders which are allocated, they are coming for, you know, they are under a L1 basis. Once the L1 is identified, all the participants are given an option to match that price. And after that, basis the historical execution, the department decides how much quantum should be allocated to each vendor.

Rupen Mehta: Each vendor. Okay. Fine, sir. That's it from my side. Thank you for answering all my questions.

Moderator: Next question comes from the line of Riya Jain with Orient Capital. Please go ahead.

Riya Jain: Hello, hi. Good evening. So, a few questions. Like given the increasing adoption of micro-irrigation across India, how much headroom still exists in the domestic market in terms of penetration level?

Ritesh Khichadia: So, as per the government estimates, there is 70 million hectares of arable land, where micro-irrigation can be potentially installed. The total agricultural land is I think almost double of that, around 140 million hectares. Sorry, 140 million hectares. So, out of that, 70 million is what is identified as potential market for micro-irrigation. Now till now in last almost two to three decades, we have only achieved penetration of around 17% to 18%. So, still there is an under-penetration of more than 80% for micro-irrigation.

Riya Jain: Okay. And my next question is how vulnerable is the business to delays in government approvals, subsidies, disbursements, or tender execution timelines, particularly in the solar pump segment?

Ritesh Khichadia: So, in terms of policy support, we don't see any significant risk of discontinuation in policy support, either for micro-irrigation or for the solar pumps business. In micro-irrigation business, it is not a tender-based business, it is an impenetrable model. So, there the mechanics are different.

In solar pumps, as you asked, definitely there is a defined timeline in which the work should be completed, which is typically 60 days. So, we are only taking an order when we are sure that we are going to execute during that period. So, till now we have not faced any situation where we have not been able to execute with the timelines.

Riya Jain: Okay, okay, great. Also, one more, like as the Ahmedabad facility ramps up, can we become a supplier of irrigation accessories to the third parties as well beyond internal consumption?

Ritesh Khichadia: We are not targeting that right now. First, we want to focus on our own captive business. Once we are able to scale that, then we may evaluate if there are opportunities for third-party sales. And we would consider it at that point of time, but right now we are not focused on that.

Riya Jain: Okay. Thank you, sir. That's it from my side. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Karan Thakur for closing comments.

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

Ritesh Khichadia: Thank you.

Moderator: Thank you. On behalf of Captain Polyplast Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.