ATHARVA POLYPLAST
CIN : L25209PN2014PLC150099

2nd November, 2026

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

Subject: Press Release on Unaudited Financial Results for the half year ended 30th September, 2026

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the press release for Unaudited Financial Results of the Company for the half year ended 30th September, 2026.

Additionally, the above presentation is also being made available on the website of the Company at https://atharvapolyplast.in/.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

Yours faithfully,

FOR ATHARVA POLY-PLAST LIMITED

Digitally signed by ANUJIT SHIVAJI DARADE
Date: 2026.11.02 17:22:06 +05'30'

ANUJIT SHIVAJI DARADE
MANAGING DIRECTOR
DIN: 02237278

Encl: As above

Atharva Polyplast Limited announces half yearly results ended 30th September 2026: H1 FY27

Atharva Polyplast Limited reported revenue from operations of ₹36.69 Cr for the half year ended 30 September 2026, an increase of 77.5% over ₹20.67 Cr in H1 FY26. This is the company's first half-yearly result after its listing on BSE SME in July 2026.

Particulars (₹ Cr)	H1 FY27	H2 FY26	H1 FY26	HoH	YoY
Revenue from operations	36.69	33.72	20.67	+8.8%	+77.5%
Total income	38.42	33.79	22.11	+13.7%	+73.7%
EBITDA	7.45	3.88	7.37	+92.0%	+1.0%
EBITDA margin	20.3%	11.5%	35.7%	+8.8 pp	−15.4 pp
Profit after tax	4.38	1.75	4.72	+150.3%	−7.1%
PAT margin	11.9%	5.2%	22.8%	+6.7 pp	−10.9 pp
EPS (₹, not annualised)	3.03	1.42	3.82	+113.4%	−20.7%

Half-year figures are unaudited and limited-reviewed. H2 FY26 = FY26 less H1 FY26. HoH = H1 FY27 compared with H2 FY26. EBITDA includes other income.

- **Revenue:** Revenue grew 1.8 times year on year as new growth avenues ramped up across all three verticals.
- **Margins:** EBITDA margin of 20.3% was lower than H1 FY26 but in line with the full-year FY26 level of 20.7%. The year-on-year decline was mainly due to higher raw material cost, at about 75% of revenue against about 54% in H1 FY26.
- **Sequential performance:** Compared with H2 FY26, revenue increased by 8.8% from ₹33.72 Cr to ₹36.69 Cr, EBITDA increased from ₹3.88 Cr to ₹7.45 Cr, and profit after tax increased from ₹1.75 Cr to ₹4.38 Cr. EBITDA margin improved from 11.5% to 20.3%.
- **Balance sheet:** Net worth increased from ₹19.58 Cr in March 2026 to ₹46.06 Cr in September 2026 after the IPO. Total borrowings fell by 53%, debt to equity reduced from 0.50 times to 0.10 times, and the current ratio improved from 1.23 times to 1.85 times.

Management Commentary

Comments by Mr. Anujit Darade, Managing Director:

"Our first half as a listed company has been a period of strong growth. Revenue increased by 77.5% to ₹36.69 Cr as new growth avenues with our customers moved into production. Raw material cost was higher during the ramp-up, which reduced our margin compared with last year, but our EBITDA margin of 20.3% remains in line with our full-year FY26 performance.

Over the last three years we have changed the nature of our business, from a contract moulder to a design and engineering partner for global OEMs. This is the main reason our EBITDA margin has increased from 10.5% in FY23 to 20.7% in FY26. The IPO has strengthened our balance sheet

and reduced our debt. With spare capacity in our plant and land available for expansion, we are well placed to grow in premium furniture, engineering services and our new mechanism business."

Company Overview

Atharva Polyplast Limited was incorporated in 2014 in Pune, Maharashtra, and commissioned its manufacturing plant in 2015. The company manufactures engineered plastic components through injection moulding and offers design, tooling and assembly services under one roof. The promoter family has over 35 years of experience in the polymer industry.

- **Infrastructure:** Owned land of 5.5 acres (2,34,614 sq ft), of which 40,000 sq ft is currently built up. The plant has more than 20 injection moulding machines ranging from 100 tonnes to 1,000 tonnes and produces more than 300 products.
- **Customers:** Home appliance customers include Godrej, BSH and Versuni. Office furniture customers include MillerKnoll, Steelcase, HNI, Haworth and Kokuyo. Engineering and automotive customers include Toro, Varroc and Pricol.
- **Certifications:** ISO 9001, ISO 14001, ISO 45001, SEDEX SMETA, CII GreenCo Gold and REACH/RoHS compliance. The company is a Steelcase Premier Supplier (Asia) and a MillerKnoll Gold Supplier.
- **Listing:** The company raised ₹27 Cr through its IPO and was listed on BSE SME on 7 July 2026.

Revenue Contribution

Vertical	FY26 (Mar-26)	H1 FY27 (Sep-26)	Change
Premium furniture	52.72%	53.40%	+0.68 pp
Home appliances	24.36%	26.90%	+2.54 pp
Engineering & others	22.91%	19.70%	−3.21 pp

Premium office furniture is the largest Vertical and contributed 53.40% of revenue in H1 FY27, compared with 28% in FY23. Home appliances increased its share to 26.90% and continues to provide stable volumes and cash flow. Engineering and others, which includes co-designed products and automotive components, contributed 19.70%.

Capacity utilisation was 67% in H1 FY27, compared with 78% in FY26. This means about one-third of installed capacity is available for new business.

Margin Shift

₹ Cr	FY23	FY24	FY25	FY26
Revenue from operations	45.30	41.49	47.54	54.39

EBITDA	4.77	6.05	9.19	11.25
EBITDA margin	**10.5%**	**14.6%**	**19.3%**	**20.7%**
Profit after tax	0.71	2.00	5.29	6.47
PAT margin	1.6%	4.8%	11.1%	11.9%

FY23 to FY25 as per offer document; FY26 audited. EBITDA includes other income.

Between FY23 and FY26, revenue grew by 20% while EBITDA margin nearly doubled and profit after tax increased about nine times. The main reasons are:

- **Change in product mix:** The share of premium office furniture increased from 28% to over 50% of revenue. These components have higher design content and better pricing than home appliance parts.
- **Change in business model:** Earlier, customers supplied the moulds and designs and the company only manufactured the parts. Today the company works with customers from concept stage, with in-house design, engineering and tooling. This gives better pricing and longer, multi-year growth avenues.
- **Lower finance cost:** Finance cost reduced from ₹2.14 Cr in FY23 to ₹1.35 Cr in FY26, supporting the improvement in net profit.
- **Better use of existing assets:** Higher revenue was produced from the same plant, so fixed costs such as depreciation stayed broadly flat.

Next Phase of Growth

The company has identified the following areas for its next phase of growth:

- **Chair mechanisms:** The company is moving from plastic parts into tilt-and-recline mechanisms, a higher-value sub-assembly used in premium chairs. Management estimates the market at about 6.7 million units a year, or ₹670 Cr, and targets a 30% share, which represents a revenue opportunity of about ₹201 Cr.
- **Engineering services and localisation:** Global OEMs are shifting production of their products to India. The company converts their concepts into drawings, prototypes and production moulds, and then manufactures the components. OEM localisation is at about 8 to 10% today and is expected to reach 75% in five years.
- **Co-design growth avenues:** The company has co-designed a pressure-compensating drip irrigation product with Toro. The customer funds the moulds and development, and this growth avenue comes with five years of assured business.
- **Capacity and land:** The plant is running at 67% utilisation, and only 40,000 sq ft of the 2,34,614 sq ft owned land is built up, which gives 5.8 times room for brownfield expansion without buying new land.

Impact of the Growth Strategies

- **Higher revenue:** The mechanism business opens a new market pool of up to ₹201 Cr, and each product that an OEM localises in India adds new volumes. The premium furniture Vertical is growing at 19% year on year.
- **Better margins:** Engineering projects deliver net margins of about 16 to 18%. Engineering services are targeted to contribute 15 to 20% of revenue in the long term, and co-designed categories about 20%. A higher share of these businesses should support overall margins.
- **Better revenue visibility:** Multi-year growth avenues, assured business from co-design and long qualification periods with global OEMs make revenue more predictable and reduce the risk of customers switching suppliers.
- **Efficient use of capital:** With one-third of capacity unused and land already owned, the company can grow volumes without large new investment in the near term. Where customers co-invest in moulds, the company's own capital requirement is lower.
- **Stronger financial position:** With debt to equity at 0.10 times and IPO funds available, the company can fund this growth largely from its own resources and internal accruals.

Disclaimer: This document may contain certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The Company does not undertake to make any announcement in case any of these forward- looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company. This document is solely for information purpose and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. The Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this document. This document may not be all inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.