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Irrigation Systems

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**Date: 17.08.2026**

To,
Department of Corporate Services
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai—400001

BSE Script Code: - 536974

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
'Exchange plaza', C – Block – G
Bandrakurla Complex, Bandra (East)
Mumbai – 400051
NSE Symbol: CPL

**SECURITY ID: CPL**
**SECURITY CODE: 536974**

**SUB: TRANSCRIPT OF EARNING CALL HELD ON 11TH AUGUST,2026**

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform that Transcript of earning call held on 11TH August,2026 has been attached herewith.

Please find attached Transcript of earning call held on 11TH August,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
Date: 2026.08.17 12:50:01+05'30'

Rameshbhai D. Khichadia
Managing Director
DIN: 00087859

“Captain Polyplast Limited Q1 FY '27 Earnings Conference Call”

**August 11, 2026**

| | |
|---|---|
| **MANAGEMENT:** | **MR. RITESH KHICHADIA – WHOLE-TIME DIRECTOR, CAPTAIN POLYPLAST LIMITED** |
| **MODERATOR:** | **MR. KARAN THAKUR – KIRIN ADVISORS PRIVATE LIMITED** |

**Moderator:** Ladies and gentlemen, good day and welcome to Captain Polyplast Limited Q1 FY '27 Results Conference Call.

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 this conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Thakur from Kirin Advisors Private Limited. Thank you and over to you.

**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:** Thank you, Karan. Good afternoon, everyone and thank you for joining us today.

As we begin FY '27, I would like to take a moment to reflect on the progress that we have made during this quarter and the initiatives which we have undertaken to strengthen Captain for the next phase of growth.

During the first quarter, we continued to strengthen our operations across both of our business segments i.e., the micro-irrigation business and the solar EPC business. Our focus continued to be on improving our execution capabilities, expanding our market presence and building a stronger platform for sustainable growth. As many of you are aware that Captain Polyplast has built a strong position in the micro-irrigation industry with almost 30 years of experience in the manufacturing and exporting of irrigation solutions for diverse agricultural applications. Our manufacturing facilities across Rajkot, Kurnool and Ahmedabad along with our distribution network across 16 states provides us a strong presence across key agricultural markets.

So the micro-irrigation business continues to be the backbone of our entire operations. In this business segment, our focus continues to be on strengthening the quality of our revenue mix. Here, we are gradually increasing our emphasis on commercial and non-subsidy sales and sale of allied products. Although the subsidy-led business continues to be an important part of our micro-irrigation business, the greater diversification from non-subsidy business is expected to improve our revenue visibility and also optimize working capital over a period of time. Apart from this, as you all know that we have been steadily building our presence in the fast-growing solar EPC segment, especially in two verticals i.e., solar water pumping systems and rooftop solar solutions. This diversification of revenue is an important part of our strategy as we try to tap into additional growth opportunities and build a more balanced revenue profile.

During this quarter, we had two important order wins in the Solar EPC business. First, we had received an order for 500 solar pumps from MSEDCL and again, in July, last month also, we got another order for 1000 pumps. So all in all, for the first 4 months, we have a total order of 1500 pumps. So this strengthens our order book and also reflects on our execution track record in the MSEDCL large-scale PM Kusum project.

Another important milestone during the quarter was the commencement of our production facility spread across 70,000 square feet near Ahmedabad in Gujarat. So this facility strengthens our manufacturing capacity in micro-irrigation business and enables production of critical components and accessories. We expect the ramp-up of this facility to support the efficiency and operational performance as the volumes scale up. Also, as you are aware that in the last month, July 2026, we achieved another important milestone in the capital market where the company is also listed on NSE. So we hope that this enhances our market visibility and improves the accessibility for investors in our company.

With this, now I would like to come to the financial highlights of the quarter. For the Q1 FY '27, our total income was Rs. 81.66 crores which is a growth of 16.3% Y-o-Y. The EBITDA for the quarter increased 26.7% to Rs. 9.86 crores and our EBITDA margin also improved by 99 basis points to 12.07%. The net profit was Rs. 4.66 crores while the diluted EPS came in at Rs. 0.78. So I would like to note here that the quarter 1 was particularly impacted by several challenges primarily due to the geopolitical situation. Despite all those headwinds, I am very pleased to say that we have been able to improve on the key financial parameters, both revenue growth and EBITDA margin. So this reflects our focus on execution, improving the efficiency and also our cost optimization initiatives.

As we look ahead, our priorities for FY '27 remain clear, ramping up the Ahmedabad manufacturing facility, expanding our solar EPC order book and for the micro-irrigation business, improving our revenue mix. At the same time, on the operational front, we continue to focus on disciplined execution and improving our working capital management.

So with this, I would like to conclude the remarks and hand over the call for questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rupal Mehta, an Individual Investor. Please go ahead. Ladies and gentlemen, the next question is from the line of Aditi Jain from Wealth Management. Please go ahead.

**Aditi Jain:** Hello.

**Ritesh Khichadia:** Yes, you are audible.

**Aditi Jain:** Yes. So could you just give us some highlights on the current dealer network and whether you see scope for further expansion in under-penetrated markets?

**Ritesh Khichadia:** Sure. So as I mentioned in my remarks as well, for the micro-irrigation business, we have sales and marketing network across 16 states. And in these states, we have a dealer network of around 750 dealers. In these states, we believe that already we have a very strong network, so there is no need for penetrating further with more dealers. Basically, for the other states where we have lower presence there, we are working on improving the dealer network. Our focus right now is on improving revenue from the existing network. The network which we have built for micro-irrigation, we are also motivating the same dealers to work across solar EPC business as well. So many of these dealers are joining us for solar EPC business, especially for the rooftop business. That is how we are scaling up the solar EPC business in rooftop segment.

**Aditi Jain:** My second question is, on the revenue side, given that both micro-irrigation and solar pumps were important growth drivers in a Q4, could you give me a kind of sense of the one growth composition?

**Ritesh Khichadia:** I will not be able to give you the growth comparison because the majority of solar EPC business, it comes from the solar water pumps segment. So for the last year as well, the majority of solar business started from H2 onwards. There was very little solar pumps business in H1. So there won't be a meaningful comparison quarter to quarter for solar EPC revenue growth.

**Aditi Jain:** In the previous call, you had indicated that around 60% of the 1500 plus solar pumps order had been executed and the balance was expected to be completed. So could you just give us an update where that execution stands today?

**Ritesh Khichadia:** Sure. As on date, our pending order book would be around 700 pumps, as of today. So out of the 1500 which we have won in the first 4 months, already 800 is completed and 700 is pending, which we are expecting to complete by this month end.

**Aditi Jain:** How should we think about the replacement versus new installation opportunity in micro-irrigation? Is the company increasingly seeing demand coming from a replacement of existing systems?

**Ritesh Khichadia:** Definitely, yes. For states where there is a higher penetration of micro-irrigation, like Maharashtra, Gujarat and also in South India, like Andhra Pradesh, Tamil Nadu, these states have been installing micro-irrigation systems since more than 10 years. So in these states, the farmers who have taken system more than 7 years back, they are coming for demand. So in many of these states, right now, the replacement demand would be between 10%-20%. So as penetration improves, the ratio of replacement demand will increase.

**Aditi Jain:** Thank you, sir and that was from my side.

**Ritesh Khichadia:** Thank you.

**Moderator:** Thank you. The next question is from the line of Rupal Mehta, an Individual Investor. Please go ahead.

**Rupal Mehta:** Hello, am I audible now?

**Ritesh Khichadia:** Yes.

**Rupal Mehta:** Sir, I have few questions. I wanted to ask, one of the advantages you had highlighted was the existing micro-irrigation dealer network helping you enter the solar pumps. If we look at the current solar business, how much of the customer reach and execution infrastructure is actually coming through the existing 750 dealer network versus the dedicated solar ecosystem that you are building?

**Ritesh Khichadia:** Two parts to this. Yes, I got your question.

**Moderator:** Hello, Ritesh sir, you are not audible. Hello, Ritesh sir, please go ahead.

**Ritesh Khichadia:** Hello.

**Moderator:** Yes, sir, yes.

**Ritesh Khichadia:** Sorry, I think we have some network issue. So yes, Rupal, there are two parts to this. Majority of the existing network we are able to utilize for the solar rooftop business. So for the solar rooftop business, I can say that majority of our rooftop business is coming from the existing dealer network. So almost 60%-70% of solar rooftop business is coming from the existing micro-irrigation dealers, whereas for the solar pumps, their majority of business is coming from dedicated dealers who are engaged in solar pumps business. So there, because the micro-irrigation network is focused on different project versus solar pumps, which is a different project, so there, the alignment is less. Whereas, for the rooftop business, there is more alignment for both the dealers.

**Rupal Mehta:** Got it. And how are current raw material prices, particularly polymer prices, impacting the business? And how effectively are you able to pass on cost moments to customers?

**Moderator:** Ladies and gentlemen, the management line is connected. Sir, please go ahead. Also, Ms. Rupal is on the line.

**Ritesh Khichadia:** Yes. Can you please repeat the last part of your question?

**Rupal Mehta:** Yes. I wanted to ask our current raw material prices, especially polymer prices impacting the business. And how effectively are you able to pass on cost moments to customers?

**Ritesh Khichadia:** Sure. So just at the end of March, because of the geopolitical situation, the prices of key raw materials, which is LLDP and HDPE, that increased by 50%. But after that, the prices have stabilized. So right now, they would be up around 30%-35% compared to what it was in January or February period. So in many of the markets where we are having free pricing, we have already passed on the increase to our customers. And also, in some of the states like Gujarat, the government has also revised the prices for micro-irrigation subsidy project, and other states are also in process of revising the prices. So I think by the end of Q2, majority of the price revision would be over across all the states.

**Rupal Mehta:** And could you elaborate on the current utilization levels across the manufacturing facilities and the scopes to support higher volumes from the existing infrastructure?

**Ritesh Khichadia:** Sure. So with the existing manufacturing capacity for micro-irrigation business that we have at Rajkot, at Kurnool, and also now with Ahmedabad plant, we can comfortably target micro-irrigation business of around Rs. 600 crores. So right now, there is no issue of capacity for micro-irrigation business growth on the manufacturing side.

**Rupal Mehta:** If I understand correctly, the raw material inflation has largely stabilized and the pricing revision in Gujarat is expected towards the end of Q2. So should we look at Q3 as the quarter when the full benefit of the price revision starts flowing through or would there be some lag in terms of recovery of the margin impact?

**Ritesh Khichadia:** There is only one correction. Gujarat already has implemented the price correction. Other states like Tamil Nadu, Andhra and other Southern states, they are under process. So that we are expecting in Q2. So definitely from Q3, we can see the full impact of that price revision. And additionally, the central government has also constituted price revision mechanism. So that also we are expecting by end of September. That will uniformly do that process across other states as well.

**Rupal Mehta:** And if we look at the current capacity, would it be fair to say that the company can support the next leg of growth largely through the existing infrastructure? And within that, were you seeing the first potential bottleneck manufacturing capacity of particular product line or installation and execution capability?

**Ritesh Khichadia:** On the manufacturing side, definitely, we don't see any bottleneck right now. Because our manufacturing facility is dedicated for micro-irrigation business and we have sufficient capacity at present for that. For the solar EPC business, we have strategically chosen to focus on EPC service only and not on manufacturing any of the products. So there the growth would only be constrained by our execution and not by any manufacturing bottlenecks.

**Rupal Mehta:** Thank you for answering all my questions. If I have any further questions, I will join back the queue. Thank you.

**Moderator:** Thank you. The next question is on the line of Sejal Deshmukh from JK Securities. Please go ahead.

**Sejal Deshmukh:** Hello. Am I audible?

**Moderator:** Yes.

**Sejal Deshmukh:** So solar pumps becoming an increasingly important part of the business. How do you see this segment evolving over the long term and what kind of share could it eventually have in the overall business?

**Ritesh Khichadia:** Right. So solar pumps would definitely be a major driver for growth over coming years. Right now, our business is only centered on one market which is Maharashtra. This year, we are planning to expand in other states as well like Rajasthan, Jharkhand, Karnataka, Haryana, where there is good potential for solar pump segment. So definitely, it will be an important part of our growth and we are expecting that the overall contribution for solar EPC segment would reach 50% over next 3 years. So definitely in the overall growth, that would be the major driver.

**Sejal Deshmukh:** Solar pumps are still relatively new for the company. So what have you learned from the first few thousand installations and have you made any changes to procurement, installation manpower and commissioning timelines or after-sales service based on this learning?

**Ritesh Khichadia:** Sure. So when we started, we had multiple options for multiple vendors to choose from. So as we have executed pumps over last year, we have gone through multiple vendors to improve the product which is suitable for the market. So there is one change on that side. Apart from that, we have also tweaked our network so that we can execute the work even faster and that reflects in the order wins. So if we see this first 4 months itself, we have won 1500 pumps because of the faster execution and also as the market is becoming more competitive, we have also worked towards our procurement costing as well so that we are able to cushion our margins in front of the competitive pressures which are there on the pricing side. So I think these are the learnings that we have had in the last one year since we have started solar pumps business.

**Sejal Deshmukh:** Sir, you had earlier mentioned that you are looking at empanelment in states beyond Maharashtra and Gujarat. So where do these discussions stand today and have any of this moved beyond the application stage into actual tenders or order opportunities?

**Ritesh Khichadia:** Can you please repeat your question?

**Sejal Deshmukh:** Sure, sir. Sir, like you earlier mentioned that you are looking at empanelment in states beyond Maharashtra and Gujarat. So where do these discussions stand today and have any of this moved beyond the application stage into actual tenders or order opportunities?

**Ritesh Khichadia:** So we are awaiting tender release from these states and majority of states are indicating that they would be floating in September. So the only wait is for the tenders to be floated right now.

**Sejal Deshmukh:** I will just join back in the queue. Thank you.

**Moderator:** Thank you. The next question is from the line of Sakshi Shinde from Shah Consultancy. Please go ahead.

**Sakshi Shinde:** Hello.

**Moderator:** Yes, please go ahead.

**Sakshi Shinde:** Thanks for the opportunity. My question is on the Ahmedabad facility, you have earlier indicated that the manufacturing volumes of filtering and other accessories in-house could provide around 1% to 1.5% margin benefit with the micro-irrigation. So now the facility has started production, could you please give some colors on which the components have been internalized and what proportion of relevant requirement is currently being manufactured?

**Ritesh Khichadia:** Sure. So the major focus for establishing this unit was the components which are being outsourced right now. So as part of micro-irrigation system, we procure components like valves, connectors and other accessories from vendors. So these components constitute around 10% of the value of our micro-irrigation system. At Ahmedabad plant, gradually over a period of time, we would start in-house manufacturing for these components. We have just started the facility couple of months back and gradually we are adding the products one by one. For the full replacement of the outsourced components, it will take at least 2-3 years. Right now, we are under process of product development. Few products already started to be manufactured there and gradually, every month new products would start to be added at that facility. So that ramp-up would take at least 2-3 years to be fully visible.

**Sakshi Shinde:** What are the key areas where you see the opportunity to improve operating efficiency and profitability at the business stage?

**Ritesh Khichadia:** Are you asking for the overall business?

**Sakshi Shinde:** Yes.

**Ritesh Khichadia:** The major driver for the margin would definitely be volume growth. If you see for the current quarter also, even though there were cost pressures, because of the volume growth, we have been able to maintain our EBITDA margins and considering the current trends where raw material prices are also stabilizing. For the coming quarters, as the volume growth also continues, we see that margins should improve from this current level as well. The main driver would be volume growth from both the segments, micro-irrigation and solar pumps.

**Sakshi Shinde:** Thank you.

**Moderator:** Thank you. The next question is from the line of Sejal Deshmukh from JK Securities. Please go ahead. Hello, Sejal. Please go ahead.

**Sejal Deshmukh:** Sir, you had mentioned earlier that a strong growth in micro-irrigation and solar pumps had led to higher working capital requirements. With an expectation that the collection would gradually stabilize, looking at Q1, have you started seeing any improvement in receivables on the sequential basis or is the growing solar pump execution pipeline still keeping working capital elevated?

**Ritesh Khichadia:** If you see the business cycle, especially for micro-irrigation business, generally majority of receivables are recovered during H2, during Q3 and Q4. So as we are at the end of Q1 and in Q2, during this period, generally the working capital intensity increases for micro-irrigation business and also for the solar pumps business, as we are in the growth phase, there also there is increase in the working capital intensity as of Q1 or even at present during Q2. We are expecting that at the end of the financial year, there would be improvement on that front as majority of receivables would be recovered in H2.

**Sejal Deshmukh:** Sir, just to understand the difference between the two businesses, how does the working capital cycle for solar pump orders compare with the conventional micro-irrigation order and where does the larger cash requirement typically come from inventory, installation and execution or the collection period after commissioning?

**Ritesh Khichadia:** So for the micro-irrigation business, the typical payment cycle across states, it is between 5-6 months. So that is the period it takes for completing all the process, right from the first survey of farmer to supply of material, installation of the system and the procedure after that which involves third party verification and finally, the disbursal of subsidy from the state government. So that entire process typically it takes 5-6 months in the micro-irrigation business and in some states like Andhra Pradesh where we have major contribution for micro-irrigation business, there the receivable is slightly higher around 8-10 months. This is for the micro-irrigation business. For the solar pumps business, right now the receivable cycle is around 3-4 months. So there compared to the micro-irrigation business for the solar pumps, it is slightly shorter cycle and in both the businesses, the majority of working capital goes in the receivables and not on the inventory side.

**Sejal Deshmukh:** And given that in Ahmedabad facility, your facility is expected to be developed over the next 2-3 years. So with new products being added progressively, how should we think about the ramp up in the benefits from the facility?

**Ritesh Khichadia:** So as I have said previously as well, once it is fully operational, we are expecting that there will be improvement in EBITDA margin of 1%-1.5% for the micro-irrigation business. So since that will be taking place over the next 2-3 years, so every quarter we are progressively going to see the impact of that. So I think on a blended overall margin for the company, there should be 10-15 basis point improvement every quarter as we ramp up Ahmedabad facility.

**Sejal Deshmukh:** And in the initial phase, would the focus mainly be on backward integration and cost saving revenue contribution from new products becoming more meaningful as the facility matures?

**Ritesh Khichadia:** The initial focus would be on cost efficiency as we target in-house production of the components. Once that is stabilized, we will also explore additional revenue of these products from the standalone sales of those products.

**Sejal Deshmukh:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Aditi Jain from Wealth Management. Please go ahead.

**Aditi Jain:** Sir, you have spoken about gaining market share in micro-irrigation rather than simply expanding the deal a bit. Can you just tell where you are actually seeing that share gain today?

**Ritesh Khichadia:** For the micro-irrigation business, what I said was that we have a very strong network in the existing states. So in those markets, the focus is not on increasing or expanding the dealer network for micro-irrigation business. The focus is on gaining market share, improving revenue from the existing dealers itself and the states where there is lower penetration like Northern states or Eastern states, Jharkhand, West Bengal, Bihar, Uttar Pradesh. These are the states where the focus is on increasing the dealer network and also the increasing market share with that.

**Aditi Jain:** On the board, you have indicated we contribute around 5% of micro-irrigation is running with Africa and Latin America being the key focus market. Can you just tell us what is driving export growth currently?

**Ritesh Khichadia:** So at present, the export growth is also in line with the domestic business. So we are working on expanding to other countries apart from the ones where we are already present. But at present, the growth from export market is also similar to the growth which we have in domestic market.

**Aditi Jain:** If we look at the PM-KUSUM process, there are multiple stages from primary mainframe gendering, installation, and final verification. When would you say the biggest bottleneck is today from an execution standpoint and does that pertains as the order book has scaled up?

**Ritesh Khichadia:** Sorry, I did not get your question. Can you please come again?

**Aditi Jain:** So if we look at the PM-KUSUM process, there are multiple stages from primary mainframe gendering, installation, and final verification. When would you say the biggest bottleneck is today from an execution standpoint?

**Ritesh Khichadia:** Now, you are asking about the PM-KUSUM process, right?

**Aditi Jain:** Yes.

**Ritesh Khichadia:** So as I said that for PM-KUSUM, we are right now empanelled in two states, Maharashtra and Gujarat. So there, especially for Maharashtra, we are getting new orders and the bottleneck is on the execution side. As we execute the existing work orders, we are also eligible for new orders. For other states where we are not present right now, the bottleneck is that the tenders are not--

**Aditi Jain:** So Does the current export momentum continue to be driven by the existing customer base or are you also seeing meaningful additions like some new customers or new markets?

**Moderator:** Hello. Just a second. Management line is not audible. Hello, Ritesh sir, your voice is not audible. Ladies and gentlemen, wait for a moment while we reconnect the management line. Ladies and gentlemen, the management line is connected. Sir, please go ahead. Aditi is on the line.

**Ritesh Khichadia:** Yes. Hi, Aditi, can you please repeat the last question?

**Aditi Jain:** Sure, sir. Sir, my question was, you indicated that export growth is broadly in line with domestic business. Does the current export momentum continue to be driven by the existing customer base? Or are you also seeing a meaningful addition from new customers or new markets?

**Ritesh Khichadia:** Right now, for the export business, we are at a very low base. As you rightly said that it constitutes a smaller part of our overall business. So the growth which would come, it would largely come from new customers. Obviously, the existing customers would continue, but for meaningful growth to be there, there would be requirement for addition of new customers as we go ahead.

**Aditi Jain:** Also, with the solar pump pipeline scaling up, do you expect any incremental investment in manpower vendors or installation infrastructure to support execution?

**Ritesh Khichadia:** We have already set up a dedicated team for that. As we explore, as we get empaneled in other states, the states where we have a strong team for micro-irrigation, there we don't see that there will be a requirement for significantly higher investment on manpower or dedicated team for solar pumps execution. For states where we don't have a strong team for micro-irrigation, there maybe we would need to have higher investments upfront for new business in solar pumps segment.

**Moderator:** Hello Aditi, your voice is not audible.

**Aditi Jain:** Got it. That is it from my side.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Karan Thakur from Kirin Advisors Private Limited 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@kirinadvisors.com. Thank you, Ritesh sir. Thank you all.

**Ritesh Khichadia:** Thank you, everyone.

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