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: Investor Presentation on the Unaudited Financial Results of the Company 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"), we are submitting the Investor Presentation concerning the 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

ANUJIT SHIVAJI DARADE

Digitally signed by ANUJIT SHIVAJI DARADE
Date: 2026.11.02 19:11:40 +05'30'

ANUJIT SHIVAJI DARADE

MANAGING DIRECTOR

DIN: 02237278

Encl: As above

ATHARVA POLYPLAST

BSE SME · Investor Presentation · H1 FY27

Atharva Polyplast Limited

Precision engineering partner to the world's premium OEMs, from concept to finished component.

Listed on BSE SME · July 2026

Pune, India



Premium furniture

Home appliances

Mechanisms

Engineering

Disclaimer

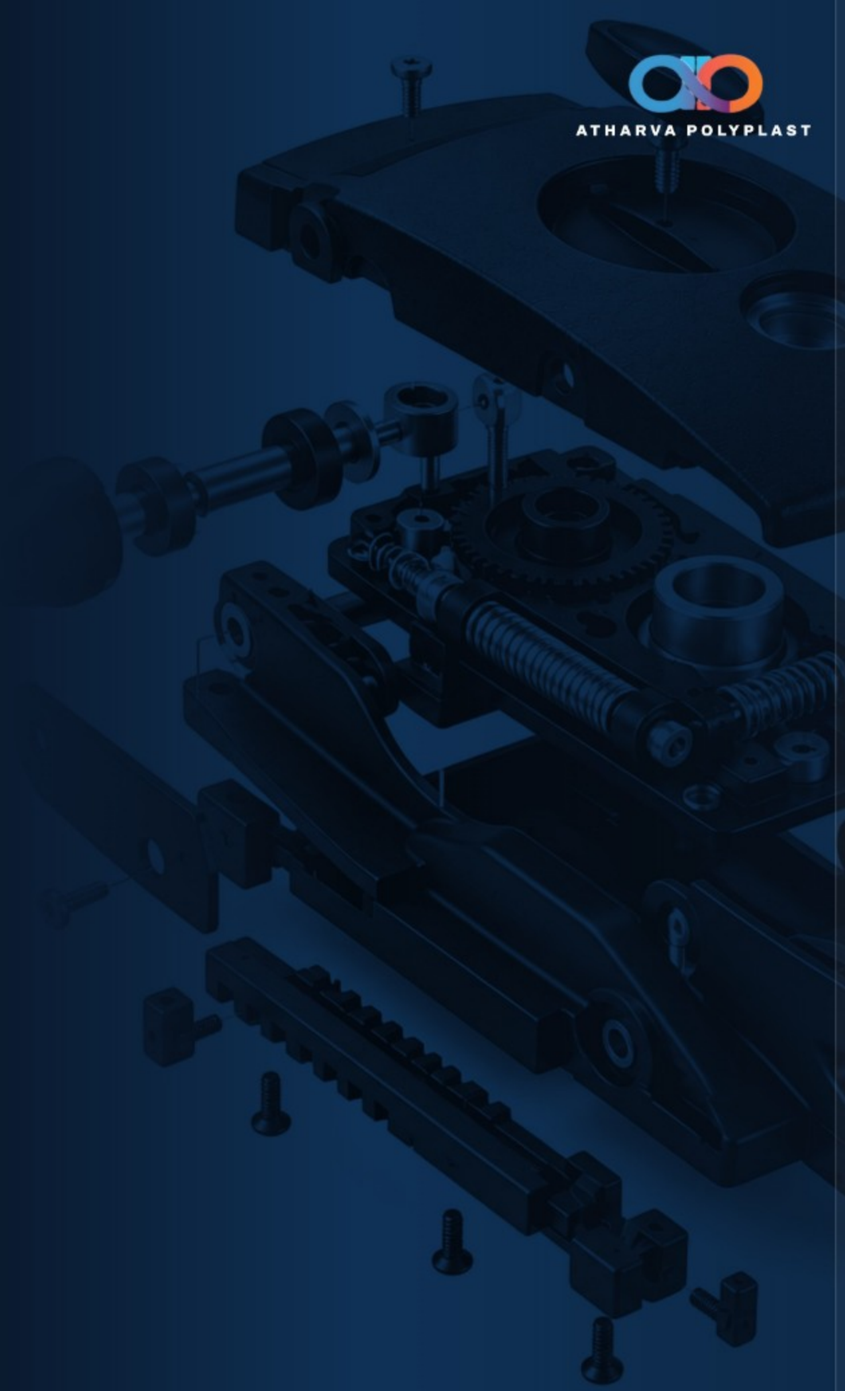
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ATHARVA POLYPLAST

Inside this deck

01
The Company
Who we are, our leaders and our journey

02
Engineering DNA
Design, tooling and certifications

03
The Premium Opportunity
Global OEMs, India's seating market

04
Growth Engines
Mechanisms, co-design, switching costs

05
Financials
Margins, P&L, balance sheet and cash flow

From Management's desk



Anujeet Darade
Managing Director

₹36.69 Cr	H1 FY27 revenue, +77.5% YoY
20.3%	H1 FY27 EBITDA margin
67%	Capacity utilisation, Sep 2026
0.10×	Debt / equity, post-IPO

Atharva Polyplast Limited reported revenue from operations of ₹36.69 Cr in H1 FY27, registering 77.5% YoY growth, driven by the ramp-up of new growth avenues across its three business verticals. EBITDA stood at ₹7.45 Cr, with an EBITDA margin of 20.3%, broadly in line with FY26 levels. On a half-year-on-half-year basis, EBITDA increased by 92.0% to ₹7.45 Cr and PAT increased by 150.3% to ₹4.38 Cr in H1 FY27, compared with ₹3.88 Cr and ₹1.75 Cr, respectively, in H2 FY26.

The company's transformation from a contract moulder to a design and engineering partner for global OEMs has driven a structural improvement in EBITDA margins from 10.5% in FY23 to 20.7% in FY26. Premium office furniture contributed 53.4% of H1 FY27 revenue, followed by home appliances at 26.9% and engineering and others at 19.7%. With capacity utilisation at 67%, existing manufacturing infrastructure provides headroom to accommodate incremental business.

The IPO has strengthened the balance sheet, increasing net worth to ₹46.06 Cr and reducing debt-to-equity to 0.10x. Key growth drivers include chair mechanisms, engineering services, OEM localisation and co-designed products, with opportunities to expand into higher-value offerings and improve revenue visibility. Existing spare capacity, owned land and customer-funded tooling for select projects provide a platform for growth while limiting near-term capital requirements.

Summary Slide

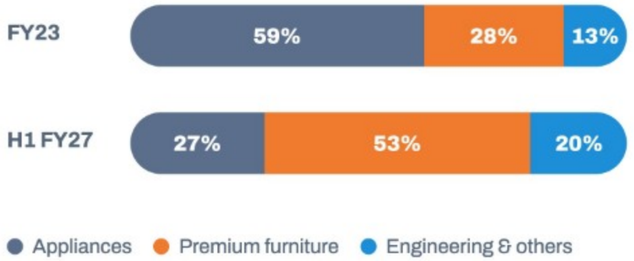
Growth Summary

01 Pedigree & platform



35 yrs	Darade polymer pedigree
5.5 acres	Owned campus
20+	Machines, 100T to 1,000T
6	Global certifications

02 The pivot: revenue mix



03 Margins up, sharply

EBITDA margin

10.5% → **20.7%**

Profit after tax, ₹ Cr

0.71 → **6.47** 9.1×

04 High returns, low debt

~35%
ROCE, FY25

~51%
ROE, FY25

0.10×
Debt / equity, post-IPO

₹46 Cr
Net worth, Sep 2026

05 New growth levers

- **Mechanisms** · ₹201 Cr target in a ₹670 Cr pool
- **Engineering services** · 15 to 20% of revenue, long term
- **Co-design with Toro** · Assured business for 5 years
- **OEM localisation** · 8 to 10% today, 75% in 5 years

06 Momentum

H1 FY27 revenue growth

+77.5%

to ₹36.69 Cr

- **Listed on BSE SME, July 2026**
- **₹27 Cr raised for growth**
- **5.8× brownfield land runway**



ROE and ROCE as per offer document (FY25). Revenue mix: FY23 as per offer document; H1 FY27 company data, unaudited.



At a glance

Built for precision. Scaled for the world.

2014
Incorporated in Pune, Maharashtra

300+
Products in active production

20+
Moulding machines, 100T–1,000T clamp

5.5 acres
Owned land · 2,34,614 sq ft

40,000
Sq ft built-up plant

6
Global certifications held

₹54.4 Cr
FY26 revenue (audited)

20.7%
FY26 EBITDA margin

+77%
H1 FY27 revenue growth, YoY

01

Section 01

The Company



Three decades of polymer pedigree, a 5.5-acre owned campus, and a decisive pivot from contract moulder to engineering partner.

Leadership

Three decades of polymer DNA

The Darade pedigree, 35 continuous years in precision polymer engineering, across two generations.



Shivaji Darade

Director · The Foundation

- Founded Prasad Meditech in 1990, 35 years of continuous polymer-precision capital
- Scaled a grassroots tooling workshop into a recognised manufacturer
- Long-view strategist and mentor to the next generation

Legacy: Prasad Group heritage since 1990



Anujeet Darade

Managing Director · The Technical Mind

- Polymer Engineer, University of Pune (2007)
- Leads R&D, automation, tool design and customer programme qualification
- Personally drove the Toro win and the 2K moulding build-out

Owns the Top-4 global customer book



Ashish Darade

Executive Director & CFO · The Commercial Engine

- B.Com, University of Pune (2009), export marketing and global outreach
- Built Atharva's international presence and North America exports
- Architect of financial discipline and de-leveraging

Impact: D/E from 2.82× to 0.10× post-IPO

Pedigree is why customers trust our tooling, timelines and technical conversations, and why Atharva gets the first call when a new programme opens.

Journey

Twelve years, one direction: up the value chain

2014
Incorporated
Atharva Poly-Plast founded in Pune.

2015
Plant goes live
40,000 sq ft unit commissioned; home-appliance programmes begin.

2020
Into furniture
Enters the office-furniture components business.

2022
Global Top-4
Becomes supplier to one of the world's top-4 office-furniture OEMs.

2023
North America
Starts direct exports to North America.

2025
Global credentials
SEDEX certified; Steelcase Premier Supplier (Asia) and MillerKnoll Gold Supplier.

2026
Public company
IPO of ₹27 Cr; listed on BSE SME on 7 July 2026.

Infrastructure & capacity

World-class infrastructure, fully owned



5.5 acres
Owned plot

40,000 sq ft
Built-up plant

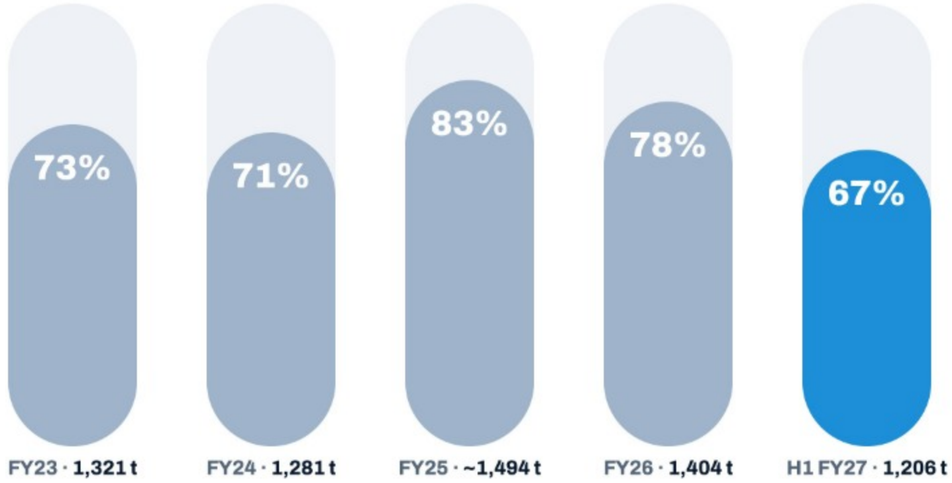
20+ machines
Injection moulding

67% H1 FY27
Utilisation

- Ultrasonic welding
- Post-moulding operations
- Scalable assembly lines
- Full testing lab
- All auxiliary equipment
- 2K overmoulding

Capacity utilisation & production

Installed 1,800 t a year · bars show utilisation, figures below show actual production



Machine range

20+ injection moulding machines



5.8×

Brownfield runway:
40,000 sq ft built of
2,34,614 sq ft owned

Production as per offer document; FY25 restated to ~1,494 t, consistent with the reported 83% utilisation. FY26 and H1 FY27 production = utilisation × 1,800 t installed capacity (H1 FY27 annualised).

ATHARVA POLYPLAST

2015

Then

A contract **manufacturer**



01 Customer supplies moulds and designs

02 We run the machines, make the part

03 Simple, low-value moulding

04 Commodity margins, high competition

Why we moved: thin margins, constant price pressure, raw-material exposure, easy substitution and capital-hungry growth with low strategic value.

2026

Now

A design & development **engineering partner**



01 Partner from concept to product

02 In-house engineering, design and tooling

03 High-value, complex polymer components

04 Pricing power and sticky, multi-year programmes

Our verticals

Three verticals, one engineering core



Since 2015 — Volume & cash-flow anchor

Home Appliances

Air-flow ducts, door racks, crispers, chiller trays and freezer-door parts.

59% → **27%** share of revenue FY23 → H1 FY27

Godrej · Versuni · BSH



Since 2020 — Value & margin engine

Premium Office Furniture

Back frames, seat bases, arm assemblies, headrests, star bases and foam assemblies.

28% → **53%** share of revenue FY23 → H1 FY27

MillerKnoll · Steelcase · HNI · Haworth · Kokuyo



Co-design — Margin multiplier

Engineering & Others

Co-developed precision products such as pressure-compensating drippers, plus automotive parts.

13% → **20%** share of revenue FY23 → H1 FY27

Toro · Varroc · Pricol

02

Section 02

Engineering DNA

In-house design, mould-flow simulation, tool development and validation, the capabilities global OEMs qualify us for.

Materials & processes

Fluent in engineering polymers

Expertise in high-precision moulding of complex, load-bearing and aesthetic components, highly engineered functional and structural parts.

Commodity
PP
Polypropylene

Commodity
HDPE
High-density polyethylene

Commodity
ABS
Acrylonitrile butadiene styrene

Engineering
PA
Nylons

Engineering
PC-ABS
Polycarbonate–ABS blend

Engineering
PP-GF
Glass-filled polypropylene

Engineering
TPE
Thermoplastic elastomer

Process
2K
Two-shot overmoulding


Seat base · structural


Arm assembly · load-bearing

01
Precision injection moulding
100T–1,000T, tight tolerances

02
2K / overmoulding
Soft-touch and multi-material parts

03
Ultrasonic welding
Sealed and joined assemblies

04
Post-moulding operations
Finishing, inserts, decoration

05
Sub-assembly
Line-side ready modules

Value chain

We capture value across the entire product lifecycle



01
Customer requirement

Understand needs
Application study
Performance criteria



02
Design & DFM

Design support
DFM & material selection
Engineering validation



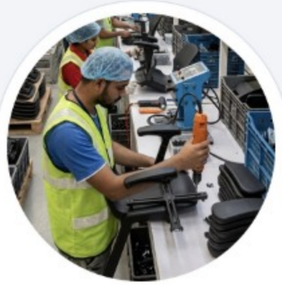
03
Tool development

In-house tool design
High-precision moulds
Rapid development



04
Prototyping

Prototype samples
Fit & function checks
Design refinement



05
Testing & validation

Mechanical testing
Dimensional validation
APQP / PPAP support



06
Precision moulding

High-precision moulding
Automated processes
Consistent quality



07
Assembly & delivery

Assembly solutions
Final inspection
Global supply

Higher engineering content → **Higher value per part** → **Higher customer stickiness**



Certifications

Certified to supply the world

SEDEX SMETA 7.0

4-pillar ethical audit: labour, health & safety, environment, business ethics. Required by top global clients.

CII GreenCo Gold

Green-manufacturing rating by the Confederation of Indian Industry. Needed for sustainability-mandated procurement.

ISO 9001:2015

Quality management system, the baseline credential for any Tier-1 supplier qualification.

ISO 14001:2015

Environmental management system. Required by US and EU customers for upstream emissions disclosure.

ISO 45001:2018

Occupational health & safety management. Required by global brands for worker-rights compliance.

REACH + RoHS

EU chemical-restriction compliance, mandatory for exports to Europe, increasingly demanded in North America.

<5% of Indian companies hold this full credential stack. Each takes 12–24 months to earn and is re-validated annually. Together, they are our gate pass to global premium brands.

03

Section 03

The Premium Opportunity

Already inside the global OEM ecosystem, and positioned for India's premium seating supercycle.

Trusted partner

Already inside the global OEM ecosystem

Precision partner to a customer base worth **US$11.5 Bn+**

MillerKnoll	Steelcase	HNI	Haworth	Kokuyo	Allsteel



Step 01
Global quality standards
Meeting stringent international requirements

Step 02
Supplier qualification
Rigorous audits and approvals

Step 03
Product approvals
For critical, load-bearing components

Step 04
Repeat business
Long-term programme partnerships

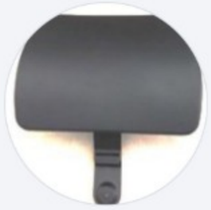
Step 05
Wallet-share expansion
More products across each customer's portfolio

Also trusted by Godrej · Haier · BSH · Versuni · Atomberg · Faber · Syska · Varroc · Pricol · Toro

Premium furniture

Anatomy of a premium chair

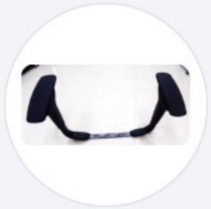
Atharva engineers, tools and moulds the structural and aesthetic polymer parts of the world's best-selling task chairs.



Headrest
Adjustable, aesthetic class-A surface



Back frame
Load-bearing structural polymer



Arm assembly
1D, 3D, 4D and fixed variants

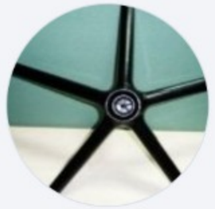




Seat base
Glass-filled engineering polymer



Seat foam assembly
Moulded comfort sub-assembly



Star base
Five-star base carrying full load

The difference

Average cost of a
branded Indian chair



₹10,000

What premium demands, and rewards

- Design-oriented products
- Very high dimensional accuracy
- Very tight tolerances

15×
Price gap

Average cost of a
global premium chair



₹1,50,000

- Class-A surface finishes
- Advanced engineering polymers
- Better pricing and margins

Why India

India is where global OEMs are heading next

01 Large & growing domestic market

Domestic consumption at an all-time high, driven by urbanisation, a rising middle class and higher purchasing power.

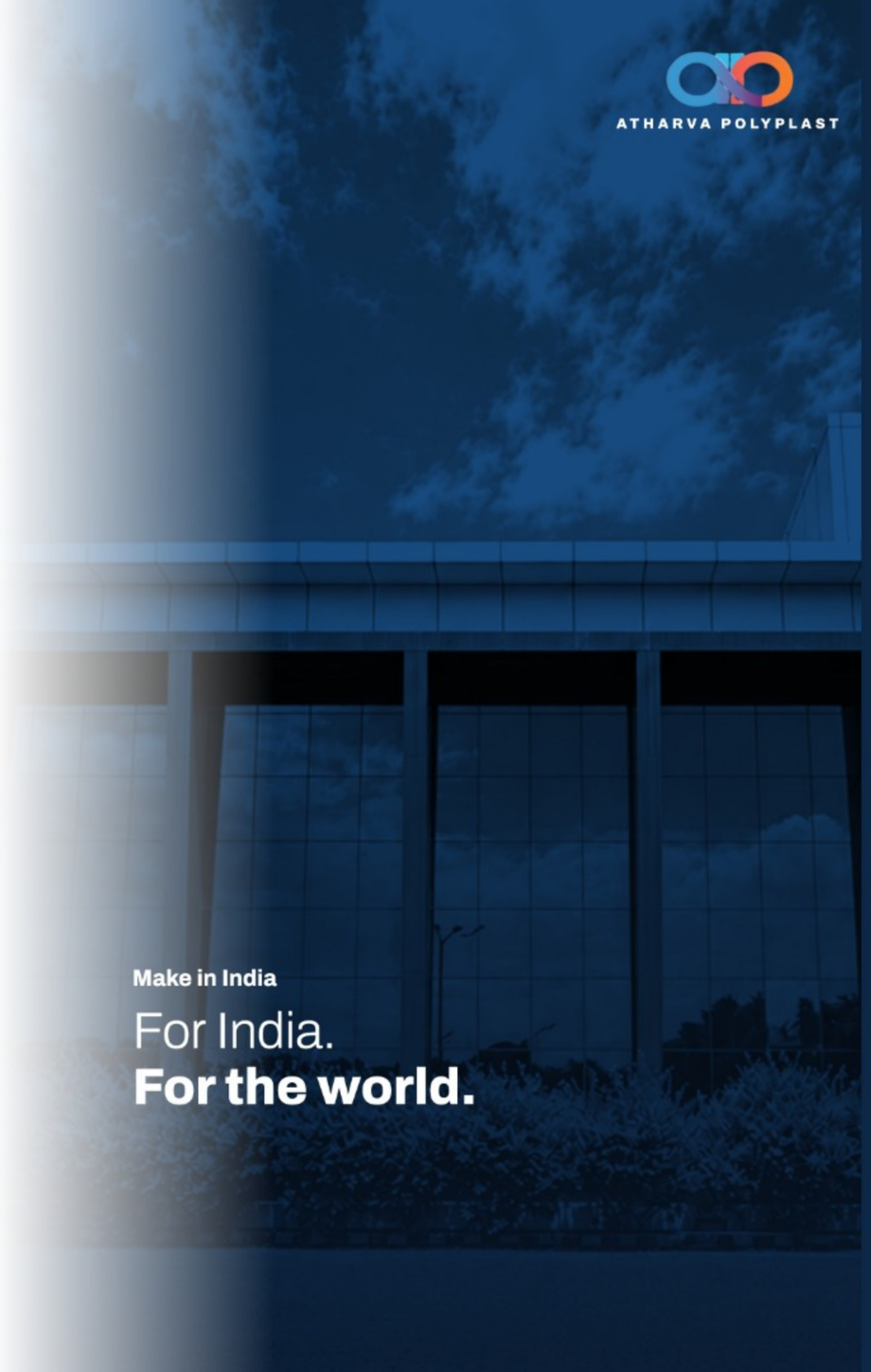
02 Competitive manufacturing base

Improving infrastructure, skilled labour and cost-efficient production make India a credible export hub.

03 China + 1 strategy

Global OEMs are diversifying sourcing, and India has emerged as the most preferred alternative.

A growing market and a competitive base, together. Atharva engineers locally for both.



The market

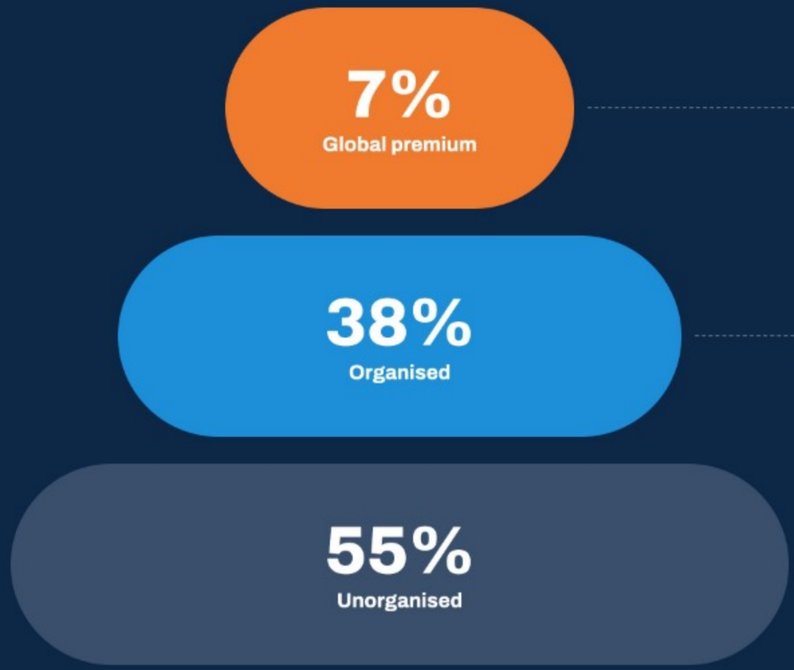
India's seating market is going premium

12–15mn

office chairs sold in India every year

7% of units.
~47% of value.

The global-premium tier is Atharva's zone: low volume share, outsized value share.



Key end markets

~45%	~35%	~20%
Office / institutional	Home	Others

Demand drivers

- Modern workplaces
- Premiumisation
- Local manufacturing push
- Government initiatives

Unit share and annual value by vertical as per company estimates. Value share derived from those estimates.

Deriving value

Our focus: grow revenue per chair

840,000 Premium chairs sold annually in India

₹6,300 Cr Annual business value

₹1,890 Cr Cost of goods sold (COGS)

₹756 Cr Plastic components value, our addressable pool



Localisation
in the next 5 years

Today 8–10% → **Target 75%**

04

Section 04

Growth Engines



Mechanisms, engineering services and co-design programmes, each deepening margins and customer lock-in.

Next project

The mechanism: our next value pool

The tilt-and-recline mechanism is the heart of every premium chair. Atharva is extending from polymer parts into this high-value sub-assembly.

Mechanism price / unit	×	Units sold annually	=	Total market opportunity
₹1,000		6.7 mn		₹670 Cr

Target share	=	Our opportunity
30%	=	₹201 Cr





Engineering services

How global OEMs localise their products in India with us

Engineering, fee-based design work

Manufacturing, recurring volumes

01
Concept from global OEM

OEM shares product concepts and requirements.

02
Convert to drawings

We turn concepts into detailed engineering drawings.

03
Soft tools & prototypes

Soft tooling and prototypes for validation.

04
Final mould development

We design and build production moulds in-house.

05
Production in India

Components manufactured for India localisation.

06
Expanding portfolio

OEMs add more products to the Indian market over time.

~16–18% net margins delivered by engineering projects

15–20% long-term revenue share targeted from engineering services

Recurring engineering revenue grows with every product an OEM localises



Co-design · future of engineering

Flat PC Dripper

Precision flow. Uniform irrigation.

ATHARVA POLYPLAST

Case study · Toro

Co-designed with a global irrigation leader

Why pressure compensation

Without it, flow varies with line pressure. A PC dripper delivers the same flow at every point along the line.



Engineering inside

Precision fluid-dynamics design, optimised labyrinth for pressure drop, flexible elastomer membrane, inlet filtration against clogging.

Materials & process

PP / PE engineering-polymer body; silicone diaphragm. Precision moulding → LSR diaphragm moulding → assembly → 100% flow testing.

Co-invest
customer funds moulds and development

5 years
of assured business

High
margin programme

~20%
of revenue targeted from this category

The other suppliers on this programme are based in Israel. Atharva is the India engineering partner.

Moat

Hard to replace, by design

Our products are deeply embedded in customers' engineering and validation ecosystems, not just their supply chains.

1

3 yrs

Long qualification cycle

From design to final approval at the customer, qualification can take up to three years before start of production.

- Design
- Prototyping
- Testing at customer
- Final approval

2

14 yrs

Safety & liability

Customers warranty their products for up to 14 years. Changing a supplier risks very large warranty and liability claims, especially in US and EU markets.

- ISO
- SEDEX
- REACH
- RoHS

3

IP

Protection of customer IP

We are not a market supplier. Every product we develop creates customer IP: mould designs, process settings, engineering and raw-material know-how.

- No exhibition display
- No cross-sharing
- Strict confidentiality

Recognised by the brands we build for



Steelcase

Premier Supplier 2025 · Asia



MillerKnoll (Herman Miller)

Gold Supplier 2025



Haier Appliances India, supplier recognition



Best Support: Delivery award



CII GreenCo Summit 2017



Best Support: Delivery, on stage

Growth runway

Two engines, one owned campus to scale them



Engine 01

Premium furniture

19% premium vertical growth, YoY

- Backed by strong demand and global OEMs
- Increase value per chair
- Higher development revenue via localisation



Engine 02

Engineering vertical

~20% of revenue targeted from co-developed categories

- Customers co-invest in moulds and development
- Assured multi-year business
- High-margin, long-term programmes

Owned land bank

Brownfield headroom

Total owned

2,34,614 sq ft

Built today
40,000 sq ft

5.8× brownfield expansion runway

Zero land-acquisition risk · 67% utilisation in H1 FY27

05

Section 05

Financial Performance

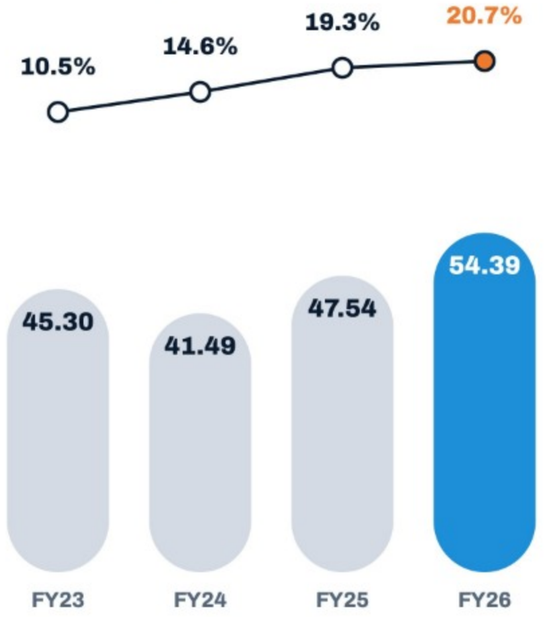
A margin transformation driven by mix, a de-levered balance sheet post-IPO, and a long runway ahead.

Margin transformation

Mix-led margin transformation

Revenue

₹ Cr · line: EBITDA margin



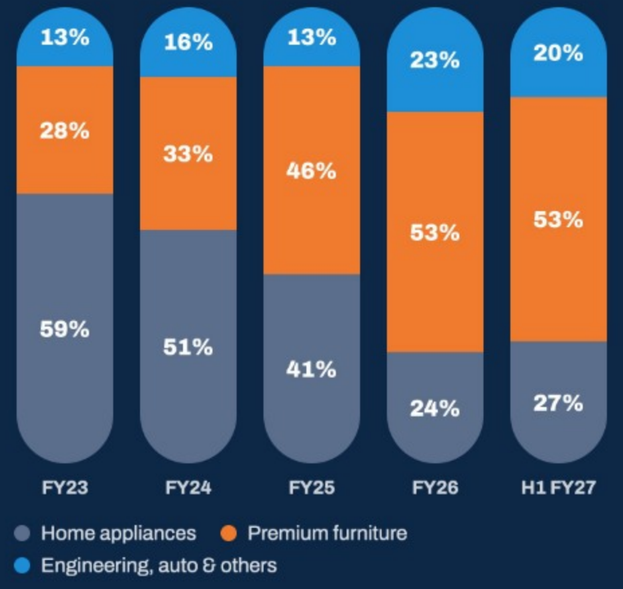
Profit after tax

₹ Cr · line: PAT margin



Revenue mix

% of revenue



Home appliances remain the volume and cash-flow anchor, while the shift to premium furniture and engineering drives pricing power and margin expansion.

10.5% → 20.7%

EBITDA margin, FY23 to FY26

9.1×

PAT growth on 20% revenue growth

28% → 53%

Premium furniture share, FY23 to H1 FY27

~51% · ~35%

ROE · ROCE, FY25

FY23 to FY25 as per offer document; FY26 audited. EBITDA includes other income. Mix: FY23 to FY25 as per offer document; FY26 full year and H1 FY27 half year, company data.

Financials

Profit and loss statement

₹ Cr	FY23	FY24	FY25	FY26	YoY FY26 vs FY25	H1 FY26	H2 FY26	H1 FY27	YoY H1 vs H1
Revenue from operations	**45.30**	**41.49**	**47.54**	**54.39**	**+14.4%**	**20.67**	**33.72**	**36.69**	**+77.5%**
Other income	1.52	1.61	1.53	1.51	−0.8%	1.44	0.07	1.73	+19.8%
Total income	46.82	43.09	49.06	55.91	+14.0%	22.11	33.79	38.42	+73.7%
EBITDA	**4.77**	**6.05**	**9.19**	**11.25**	**+22.5%**	**7.37**	**3.88**	**7.45**	**+1.0%**
EBITDA margin	10.5%	14.6%	19.3%	20.7%	+1.4 pp	35.7%	11.5%	20.3%	−15.4 pp
Finance cost	2.14	1.59	1.04	1.35	+29.8%	0.75	0.60	0.86	+14.9%
Depreciation	1.92	1.88	1.61	1.64	+1.7%	0.75	0.89	0.92	+23.3%
Profit before tax	0.81	2.62	6.55	8.25	+25.9%	5.88	2.38	5.66	−3.6%
Tax	0.09	0.61	1.27	1.78	+40.7%	1.16	0.62	1.28	+10.5%
Profit after tax	**0.71**	**2.00**	**5.29**	**6.47**	**+22.4%**	**4.72**	**1.75**	**4.38**	**−7.1%**
PAT margin	1.6%	4.8%	11.1%	11.9%	+0.8 pp	22.8%	5.2%	11.9%	−10.9 pp
EPS (₹)	n.a.	n.a.	n.a.	5.24	n.a.	3.82	1.42	3.03	−20.7%

Three consecutive halves · revenue, ₹ Cr



Reading H1 FY27

- Revenue scaled 1.8× year on year as programmes ramped across verticals.
- Raw-material intensity was higher (≈75% of revenue vs ≈54% in H1 FY26), compressing YoY margins.
- Sequentially, EBITDA nearly doubled and PAT rose 2.5× over H2 FY26.
- H1 FY27 EBITDA margin of 20.3% is in line with the FY26 full-year level.

FY23 to FY25 as per offer document; FY26 audited; half-years unaudited, limited-reviewed. H2 FY26 = FY26 less H1 FY26. EBITDA includes other income. EPS not annualised for half-years.

Financials

Balance sheet

₹ Cr · 30 Sep 2026 unaudited, 31 Mar 2026 audited

Equity & liabilities	Sep 2026	Mar 2026
Shareholders' funds		
Share capital	16.85	12.35
Reserves & surplus	29.21	7.23
Total shareholders' funds	**46.06**	**19.58**
Non-current liabilities		
Long-term borrowings	2.98	3.58
Deferred tax liabilities (net)	0.58	0.45
Long-term provisions	0.14	0.10
Total non-current liabilities	**3.71**	**4.13**
Current liabilities		
Short-term borrowings	1.61	6.18
Trade payables	8.88	9.73
Other current liabilities	4.63	2.41
Short-term provisions	1.50	1.76
Total current liabilities	**16.61**	**20.08**
Total equity & liabilities	**66.38**	**43.79**

Assets	Sep 2026	Mar 2026
Non-current assets		
Property, plant & equipment	18.28	17.55
Non-current investments	0.00	0.00
Long-term loans & advances	0.03	0.00
Other non-current assets	17.34	1.46
Total non-current assets	**35.65**	**19.01**
Current assets		
Inventories	7.82	7.67
Trade receivables	12.05	11.73
Cash & bank balances	5.43	2.71
Short-term loans & advances	3.99	1.03
Other current assets	1.44	1.63
Total current assets	**30.73**	**24.77**
Total assets	**66.38**	**43.79**

2.4×
Net worth growth

0.10×
Debt / equity, from 0.50×

1.85×
Current ratio, from 1.23×

–53%
Total borrowings

Financials

Cash flow statement

₹ Cr · half year ended 30 September · unaudited · figures in brackets are outflows

Operating	H1 FY27	H1 FY26
A. Operating activities		
Profit before tax	5.66	5.88
Depreciation & amortisation	0.92	0.75
Interest expense	0.86	0.75
Subsidy against capital investment	(1.43)	(1.43)
Interest received	(0.30)	(0.01)
Operating profit before working capital	**5.72**	**5.93**
Inventories	(0.14)	(3.29)
Trade receivables	(0.32)	(3.06)
Short-term loans & advances	(2.96)	(0.32)
Long-term loans & advances	(0.03)	0.11
Other non-current assets	(15.88)	(1.23)
Trade payables	(0.85)	1.63
Provisions	0.13	(1.08)
Other current liabilities	2.22	(0.43)
Cash generated from operations	**(12.13)**	**(1.75)**
Income tax paid	(1.50)	0.00
Net cash from operating activities	**(13.63)**	**(1.75)**

Investing & financing	H1 FY27	H1 FY26
B. Investing activities		
Purchase of property, plant & equipment	(1.64)	(1.55)
Interest received	0.30	0.01
Subsidy against capital investment	1.43	1.43
Net cash from investing activities	**0.08**	**(0.11)**
C. Financing activities		
Short-term borrowings	(4.57)	0.12
Long-term borrowings	(0.60)	1.30
Interest paid	(0.86)	(0.75)
Equity issued, incl. premium	27.00	0.00
IPO expenses	(4.71)	0.00
Net cash from financing activities	**16.27**	**0.67**
Net change in cash	**2.72**	**(1.19)**
Opening cash & equivalents	2.33	2.67
Closing cash & equivalents	**5.06**	**1.49**

Why Atharva

Why Atharva, why now

1

Positioned in high-growth verticals

Premium office furniture, appliances and auto components, direct beneficiary of India's premiumisation cycle.

2

Trusted OEM partner

Deep co-development relationships with global OEMs and Tier-1s ensure visibility and repeat business.

3

High entry barriers

Multi-year qualification and a rare certification stack create real switching costs.

4

Fully integrated

Design → tooling → moulding → assembly under one roof, driving efficiency, quality and margin control.

5

Premiumisation lifts margins

EBITDA margin up from 10.5% to 20.7% in three years as premium furniture reaches 53% of revenue.

6

Strong financial profile

9× PAT in three years; debt / equity at 0.10× after the IPO.

7

Long runway

19% premium vertical growth, a ₹201 Cr mechanism opportunity and 5.8× brownfield land headroom.

8

Engineering as a third engine

Engineering services and co-design programmes add margin and lock in clients.

ATHARVA POLYPLAST

Thank you

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