



ATHARVA POLYPLAST LIMITED

Investor Presentation



www.atharvapolyplast.in

Precision Manufacturing Partner to Global
Premium Brands

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OUR CORE TEAM

Three Decades of Polymer DNA — The Darade Pedigree
35 continuous years in precision polymer engineering. This is a technical dynastic pedigree

25+ Years



Shivaji Darade

Director · The Foundation

- Founded Prasad Meditech in 1990 — 35 years of continuous polymer-precision capital
- Scaled grassroots tooling business from a small workshop to a recognised manufacturer
- Strategic, long-view decisions; mentor to the next generation

Legacy: Prasad Group heritage since 1990

15+ Years



Anujeet Darade

Managing Director · The Technical Mind

- Polymer Engineer — University of Pune, 2007 (degreed technical credential), less than 4 percent of Engg degrees in India
- Leads R&D, automation, tool design, customer programme qualification
- Personally drove 2K moulding capability build-out

Role: Owns the Top-4 customer book

10+ Years



Ashish Darade

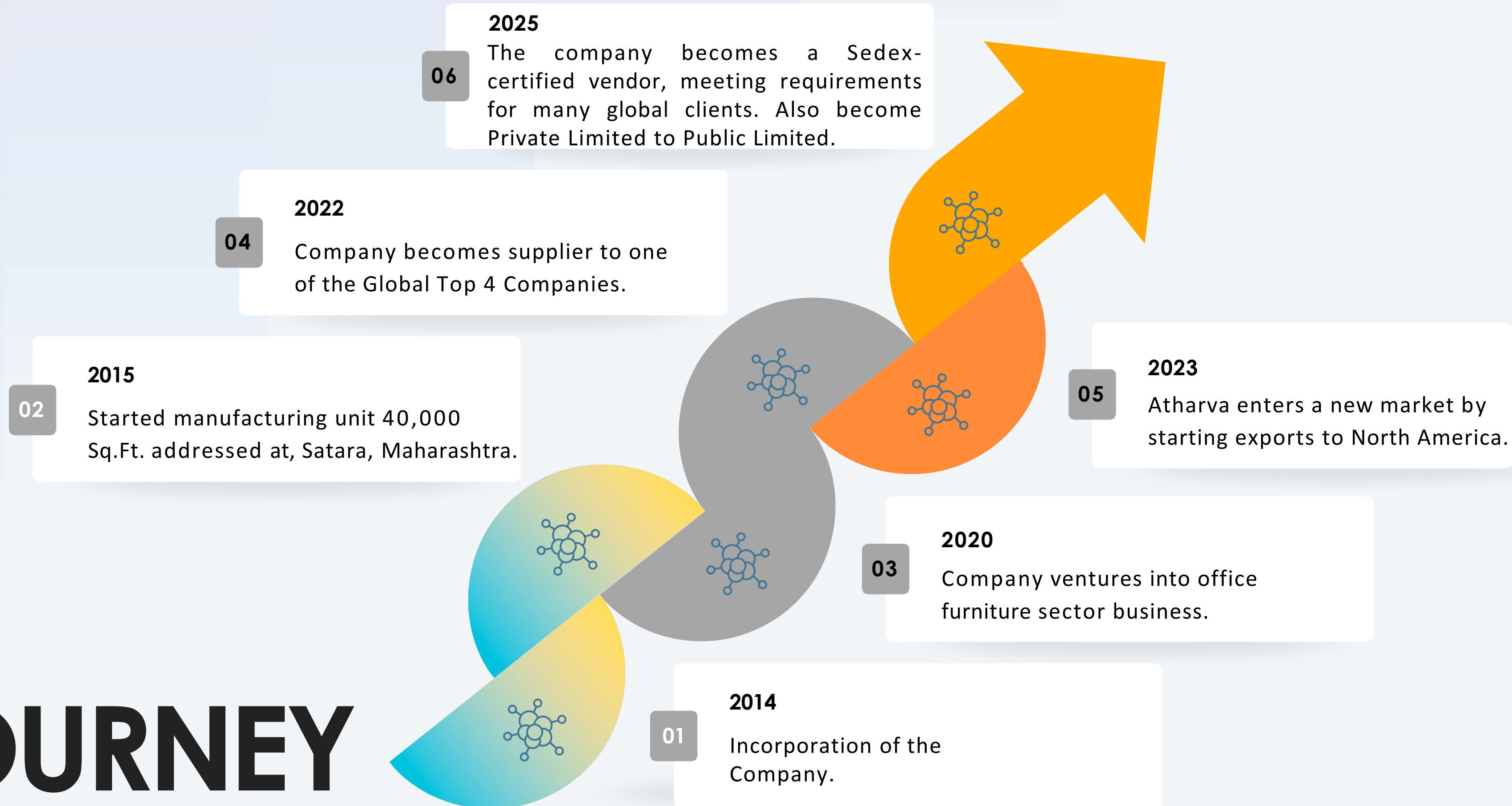
Executive Director & CFO · The Commercial Engine

- B.Com, University of Pune 2009 — export marketing & global outreach specialist
- Built Atharva's international presence (North America exports live since 2022)
- Financial-discipline architect — D/E from 2.82x to 0.60x under his watch

Impact: Engineered 4.7x de-leveraging since FY23

Pedigree is the reason customers trust the tooling, the timelines, and the technical conversations, and why **ATHARVA** gets called first when a new programme opens

JOURNEY



WHO WE ARE?

Incorporated in 2014, the company is a leading manufacturer of precision, high-quality, and cost-effective plastic components, catering to key industrial verticals such as office furniture, home appliances, automotive, and others. It has strong expertise in high-precision injection moulding of complex, load-bearing, and aesthetic components, with a focus on delivering highly engineered functional and structural parts.

The company works with a wide range of materials including polypropylene (PP), ABS, HDPE, and advanced engineering-grade polymers such as Nylons, PC-ABS, PP GF, and TPE, along with overmolding supported by 2K capabilities.

It partners with OEMs and Tier-1 suppliers in India through B2B contracts and co-development projects, offering full-stack OEM capabilities with end-to-end solutions across design, tooling, molding, assembly, and testing.



Furniture

~36%

Home Appliances

~51%

Automobiles & Others

~13%

Segment Revenue Contribution% (Last 3 years average)

WHITE GOODS

Air Flow Duct



Door Rack



Crisper



Chiller Tray



Freezer Door



Home Appliance Segment

PREMIUM FURNITURE



Furniture Segment

Trusted OEM partner to global furniture brands, Atharva specializes in large-scale production of ergonomic, high-strength plastic components, delivering reliability, scalability and customization for B2B manufacturers.

INDIA'S PREMIUM WORKPLACE SUPERCYCLE

Record office absorption. GCCs at scale. Premium growing 2x industry rate. A structural category creation happening.

78.2 Mn sq ft

INDIA OFFICE ABSORPTION 2025

+11% YoY | All-time record

Source: Vestian

2,500 GCCs

INDIA TARGET BY 2030

1,800+ today | 2.9 Mn jobs

Source: NASSCOM

\$13 Bn

INDIA OFFICE FURNITURE TAM 2033

\$5.8 Bn today | 8.8% CAGR

Source: IMARC

\$5.8 Bn

HNI + STEELCASE MERGER (DEC 2025)

\$2.2 Bn deal | Combined pro forma revenue

Source: SEC / BusinessWire

REAL ESTATE ENGINE

Record Absorption



- 78.2 Mn sq ft in 2025 | +11% YoY
- ~5 Mn sq ft absorbed every month
- 2026 projected: 85–90 Mn sq ft
- Grade A + green = the default ask

Source: Vestian 2025

GCC TIDAL WAVE

Global Enterprises Scaling India



- GCCs = 45% of 2025 office absorption
- 1,800+ GCCs today (50%+ of world)
- 2 Mn → 2.9 Mn professionals by 2030
- 110 new GCCs in 2024–25 alone

Source: NASSCOM / Vestian / Colliers

THE PREMIUM SHIFT

Where the Spend is Concentrating



- Premium chairs: 19% YoY (2x industry)
- Premium ASP: ₹40,000 – ₹1,50,000 / unit
- Top-4 global brands: \$11.5 Bn+ combined
- Chairs = 26%+ of total furniture TAM

Source: Mordor / IMARC / 10-K

INDUSTRY CONSOLIDATION

HNI Acquires Steelcase — Dec 2025



- \$2.2 Bn deal | 5.8x TTM EBITDA
- Combined pro forma revenue: \$5.8 Bn
- \$120 Mn run-rate cost synergies
- Fewer, bigger buyers per qualified vendor

Source: SEC filings / BusinessWire

Demand explodes. GCCs scale. Premium spec accelerates. Buyers consolidate. → Only qualified vendors win.

MARKET INSIGHTS

Building India as a Manufacturing Base

- Domestic consumption
- Future exports

Capturing Local Demand

- India = high-growth consumption market
- Expected strong growth for next 10+ years

~40%

premium pricing in
Germany for
innovations

~4x

higher labor cost in
China

Less

scalable manufacturing
in USA or
Vietnam

India

Preferred Partner For
Global Players

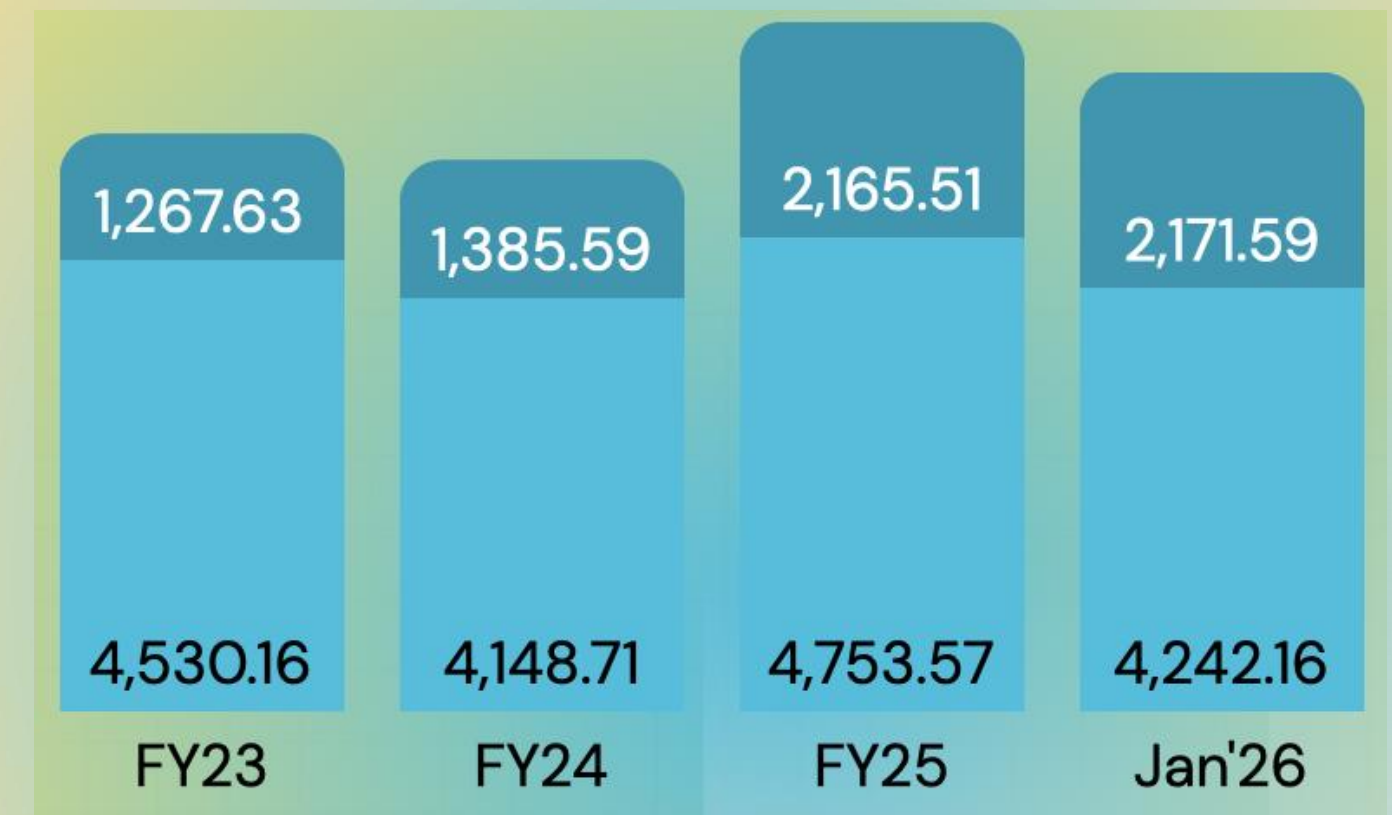
But majority players rely on mass volume
with reverse engineered product whereas
Atharva engineers & customises product
and earns market share along with volume
gains and premium pricing.

PRECISION PARTNER TO A US \$11.5BN+ CUSTOMER BASE

Atharva isn't in the plastic business. It's in the qualified-vendor business for a US\$11.5 Bn+ oligopoly.

*In Lakhs INR

● Total Revenue ● Furniture Contribution



Furniture Parts is the key growth driver (56% growth in FY25)

Overall growth in FY25 (+14.6%) driven largely by shift in segment mix

Revenue Contribution → 28% → 51% (FY23-Jan'26)

Significant increase in EBITDA% due to premiumisation

AUTO COMPONENTS

Automotive Segment

Atharva plays in the non-critical, high-volume automotive component space, supplying reliable, cost-effective and quality plastic parts, that meet Tier-1 OEM demands. Its infrastructure ensures precision at scale with flexibility.

Instrument Cluster Cover



Seat Pan



Head Lamp Cover



Seat Bucket



Indicator Bezel



OUR PORTFOLIO STATS

Products

300+

Years In Business

10+

Moulding Machines

20+

State-of-the-art Facility

2,34,614 SQ.FT.

Jan'26 Capacity Utilization%

78%



CERTIFICATIONS: THE GATE PASS

These are not marketing badges. These are the compliance credentials that let global premium OEMs even consider a vendor.

SEDEX SMETA 7.0



4-Pillar audit: Labour, Health & Safety, Environment, Business Ethics. Required by top global clients.

GreenCo Gold Rating



Confederation of Indian Industry (CII) green-manufacturing rating. Required 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.

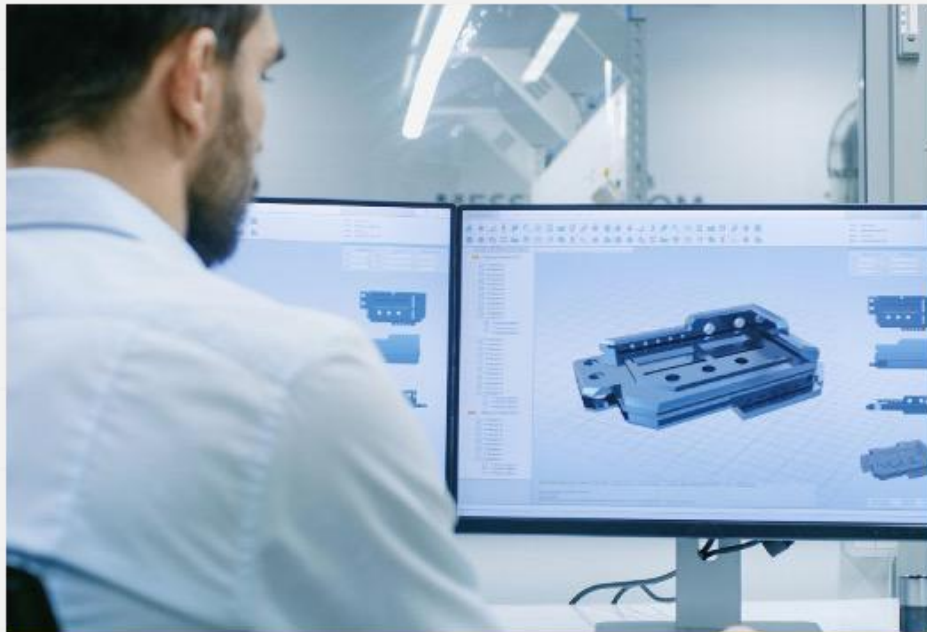
REACH + RoHS



EU chemical-restriction compliance. Mandatory for any export to Europe and increasingly demanded in North America.

Less than 5% of Indian Companies hold the full credential stack. Each certification takes 12–24 months to obtain, requires a clean prior-year audit history, and must be re-validated annually. The combination — not any single badge — is what makes Atharva a qualified vendor for global premium furniture brands.

IN-HOUSE CAPABILITIES



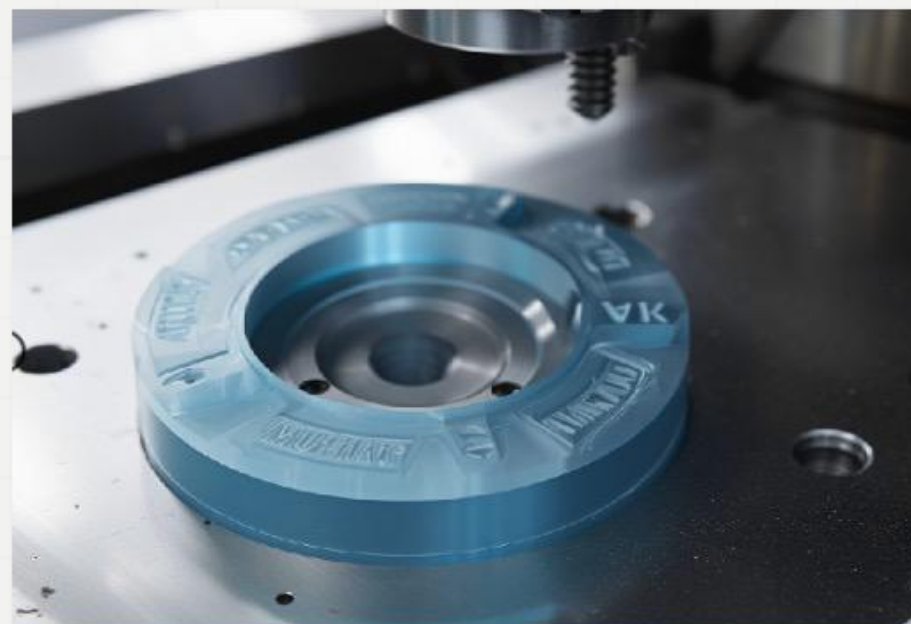
Designing



Tooling



Moulding



Finishing



Assembly

VERTICALLY INTEGRATED: DESIGN TO ASSEMBLY UNDER ONE ROOF

01



DESIGN

CAD / CAE engineering, mould flow analysis, customer co-development

02



TOOLING

CNC + EDM tool room, ₹50 L – ₹2 Cr per mould

In-house Project management and Tool designing, CAD CAM Analysis.

VMC and EDM with vendor partners.

03



MOULDING

20+ machines, 100T – 1,000T, all-electric and vertical capable with scientific processing approach

04



FINISHING

Painting, plating, EMI shielding, surface treatment, quality control, laser etching, Ultrasonic weldings, Hot Foiling, Pad Printings, Plating and Machining.

05



ASSEMBLY

Multi-component sub-assembly, packaging, traceable batch dispatch

PLANT FOOTPRINT

2,34,614 sq ft

Total owned land at Satara, Maharashtra. Currently built up: 40,000 sq ft. Brownfield headroom: 5.8x — no land acquisition risk for the next decade of expansion.

INSTALLED CAPACITY

18,00,000 kg/yr

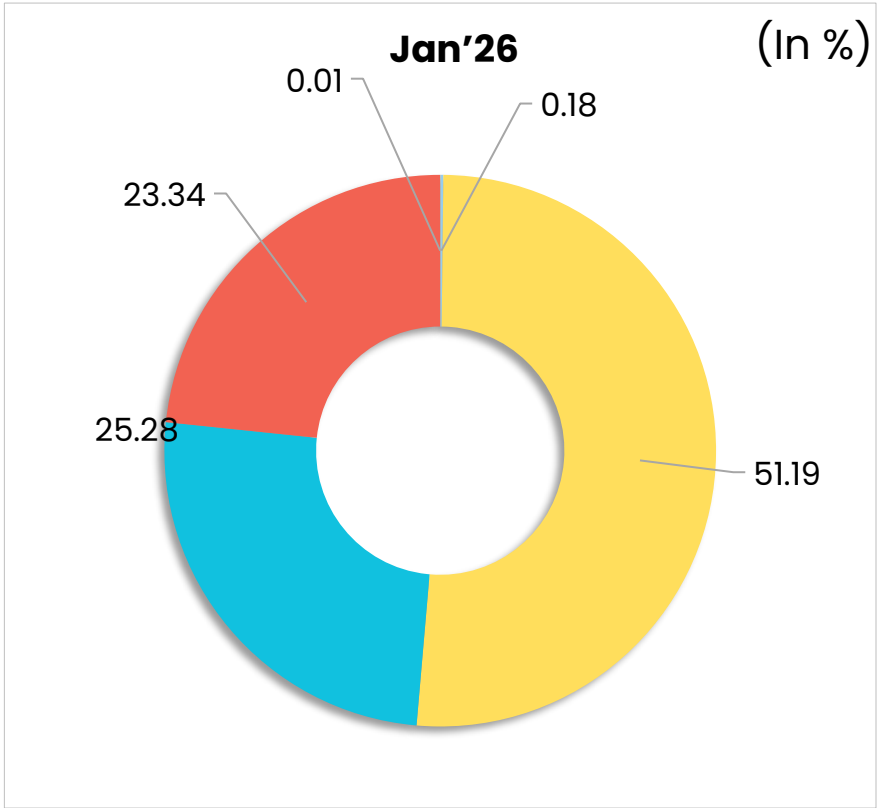
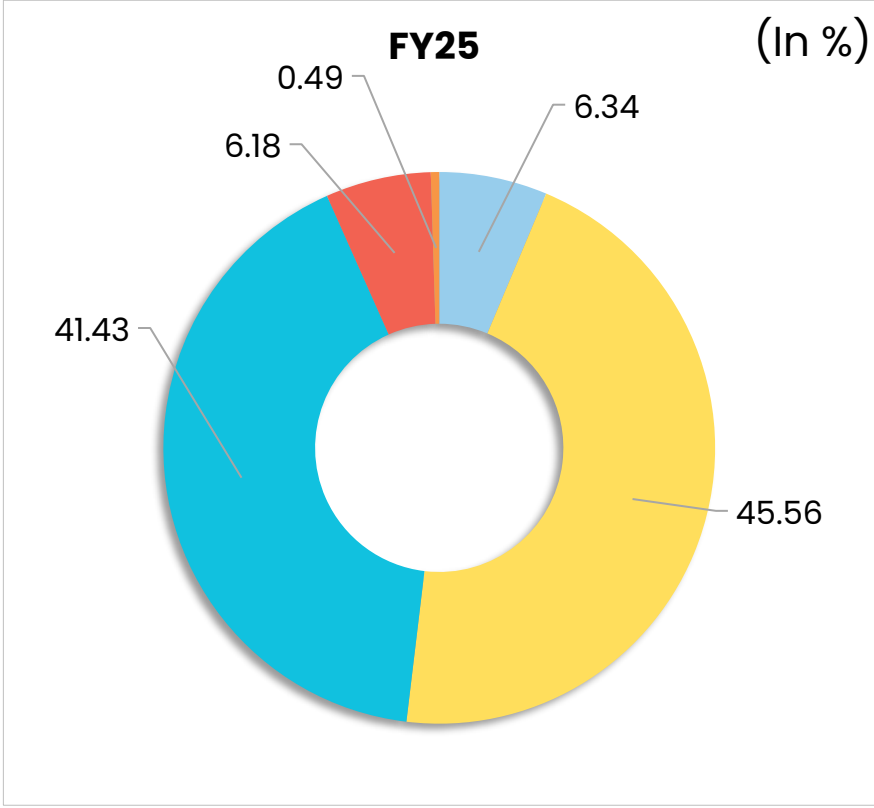
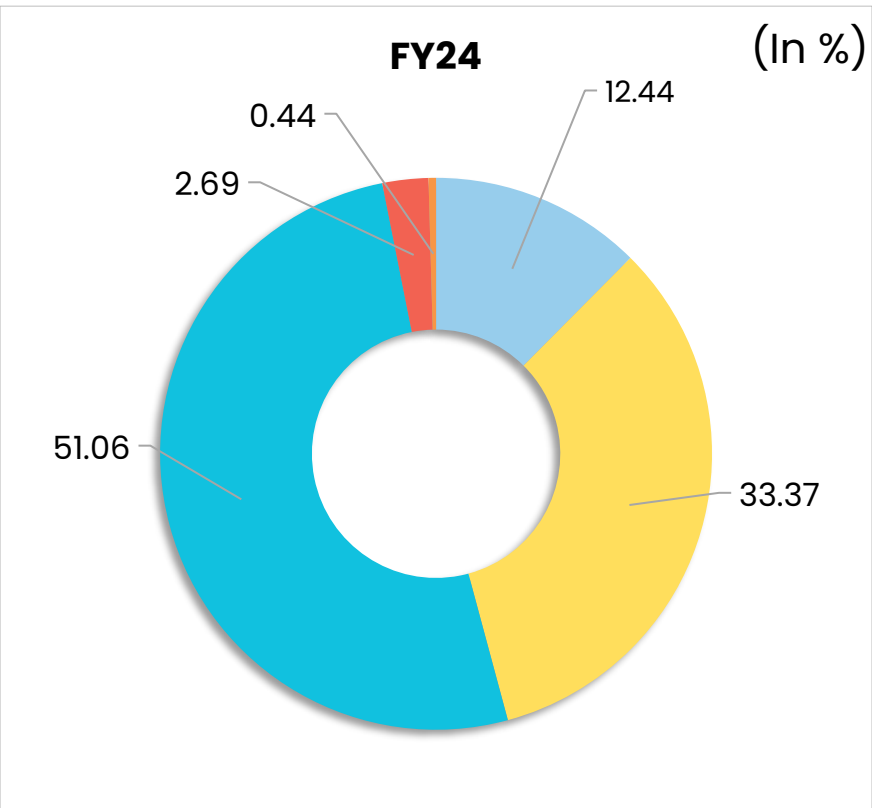
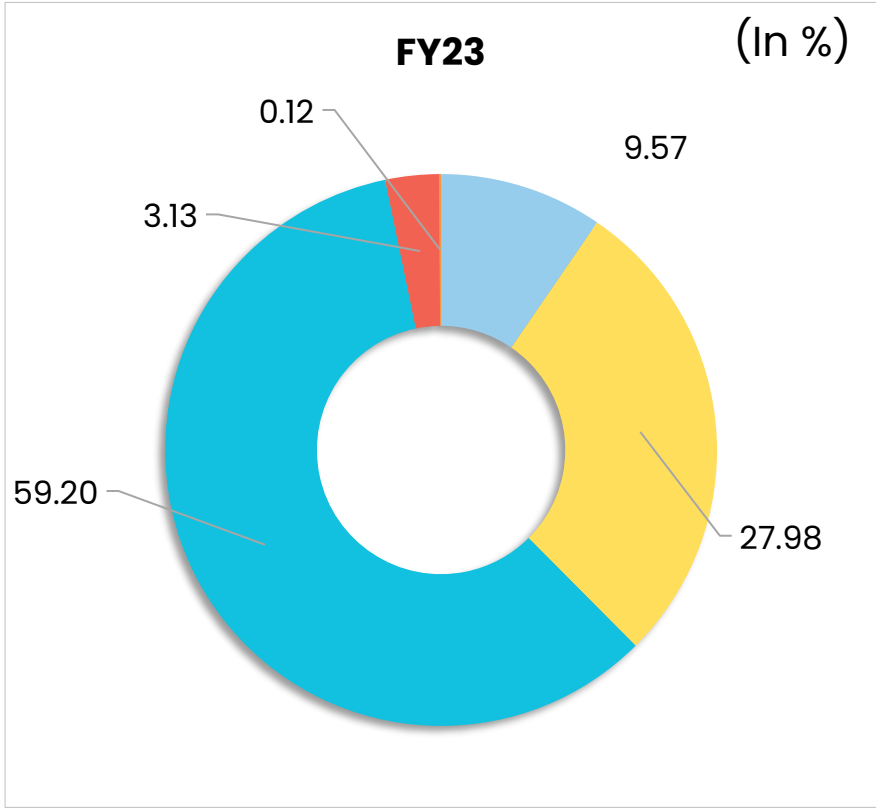
Annual polymer processing capacity at full utilisation. FY25 actual production: 15,07,224 kg (83% utilised). The next tranche of revenue requires no incremental fixed cost.

TOOL DEPTH

300+ SKUs

Active mould inventory across furniture, appliance and automotive verticals. In-house tool room enables faster launches, tighter design integration and cost control — a rare capability at this scale.

PRODUCT WISE REVENUE DISTRIBUTION

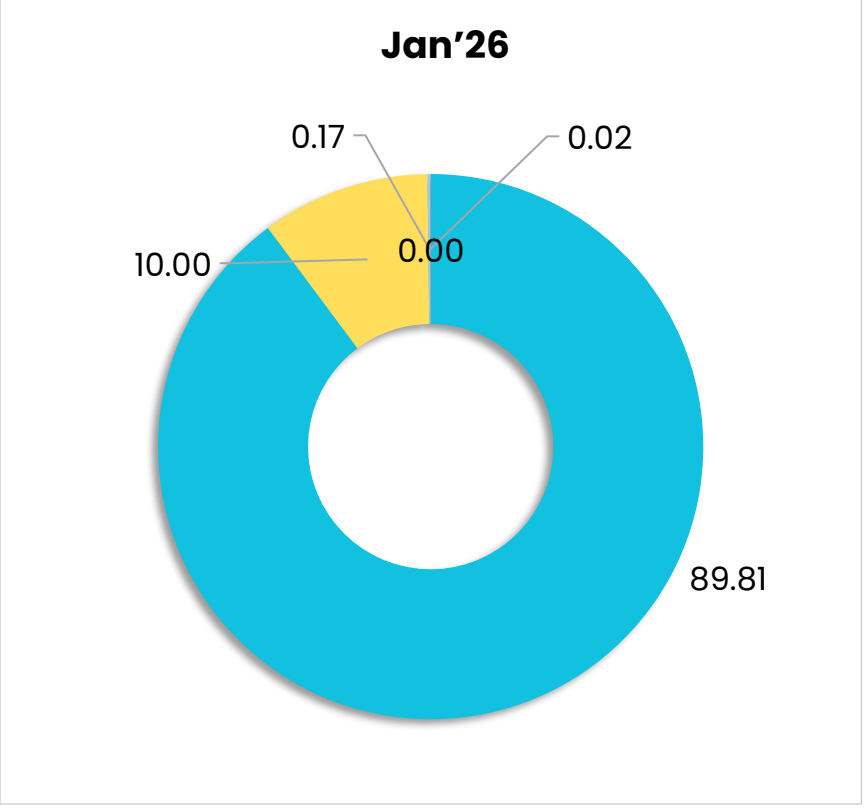
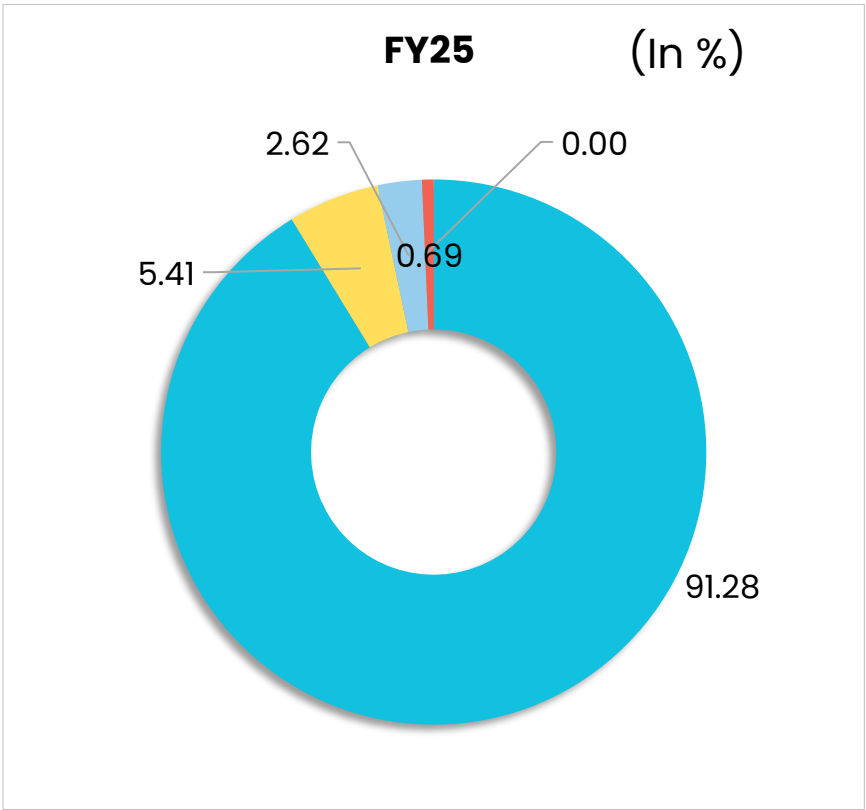
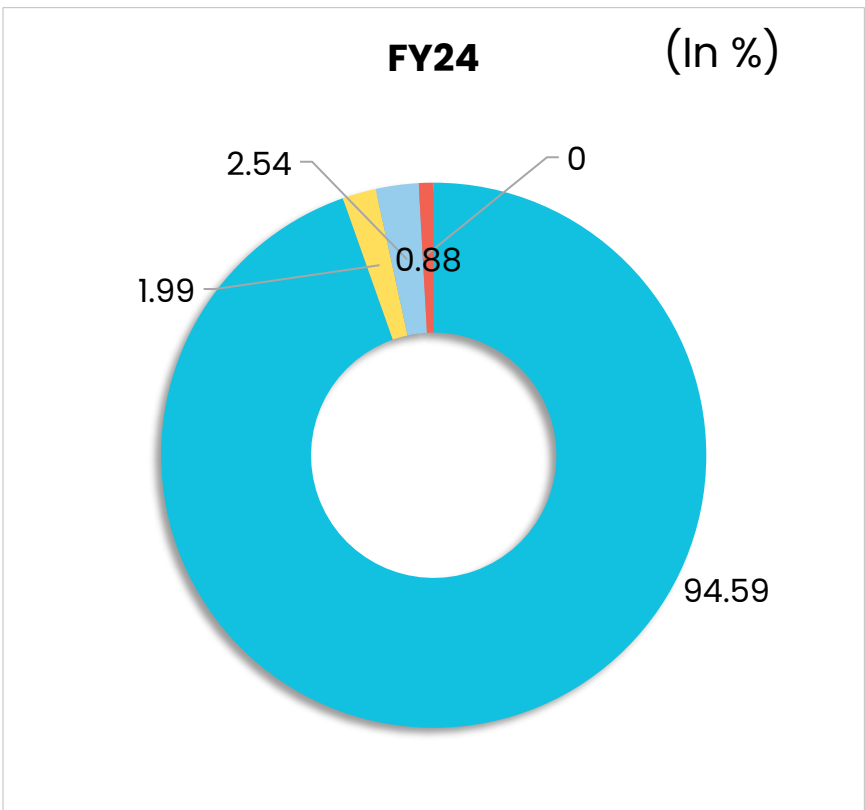
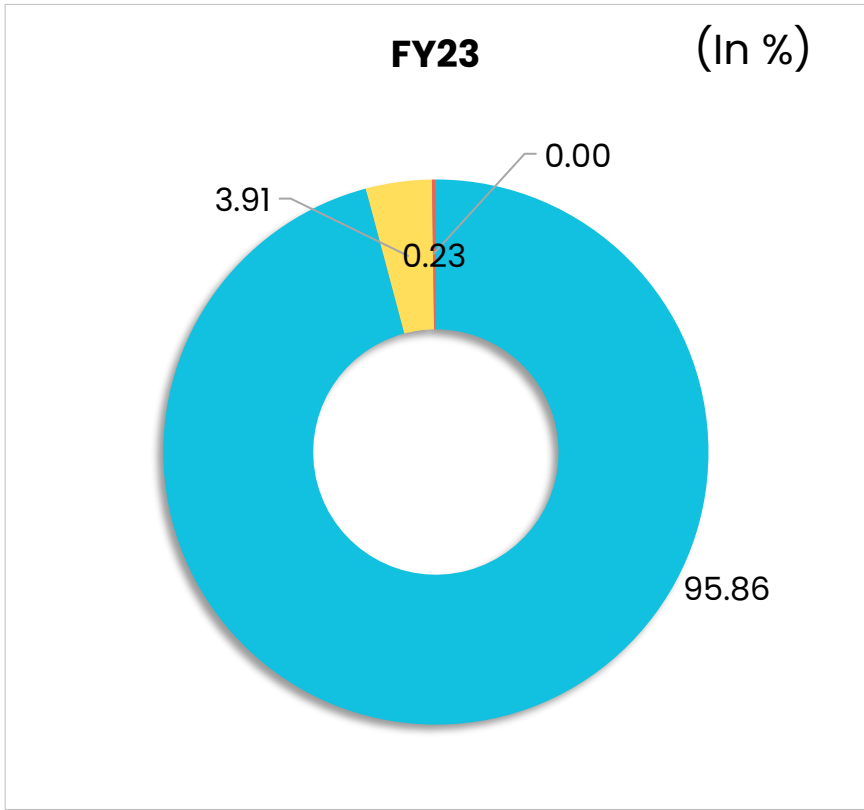


Automobile Parts Furniture Parts Home Appliances Other Job work charges

₹ In Lakhs

Particulars	FY23		FY24		FY25		Jan'26	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Manufacturing Goods								
Automobile Parts	433.74	9.57	516.02	12.44	301.37	6.34	7.76	018
Furniture Parts	1,267.63	27.98	1,385.59	33.37	2,165.51	45.56	2,171.59	51.19
Home Appliances	2,681.76	59.20	2,118.38	51.06	1,969.55	41.43	1,072.36	25.28
Other	141.75	3.13	111.55	2.69	293.90	6.18	990.04	23.34
Sale of Services								
Job work charges	5.28	0.12	18.18	0.44	23.24	0.49	0.41	0.01
Total	4,530.16	100	4,148.71	100	4,753.57	100	4,242.16	100

GEOGRAPHY WISE REVENUE DISTRIBUTION



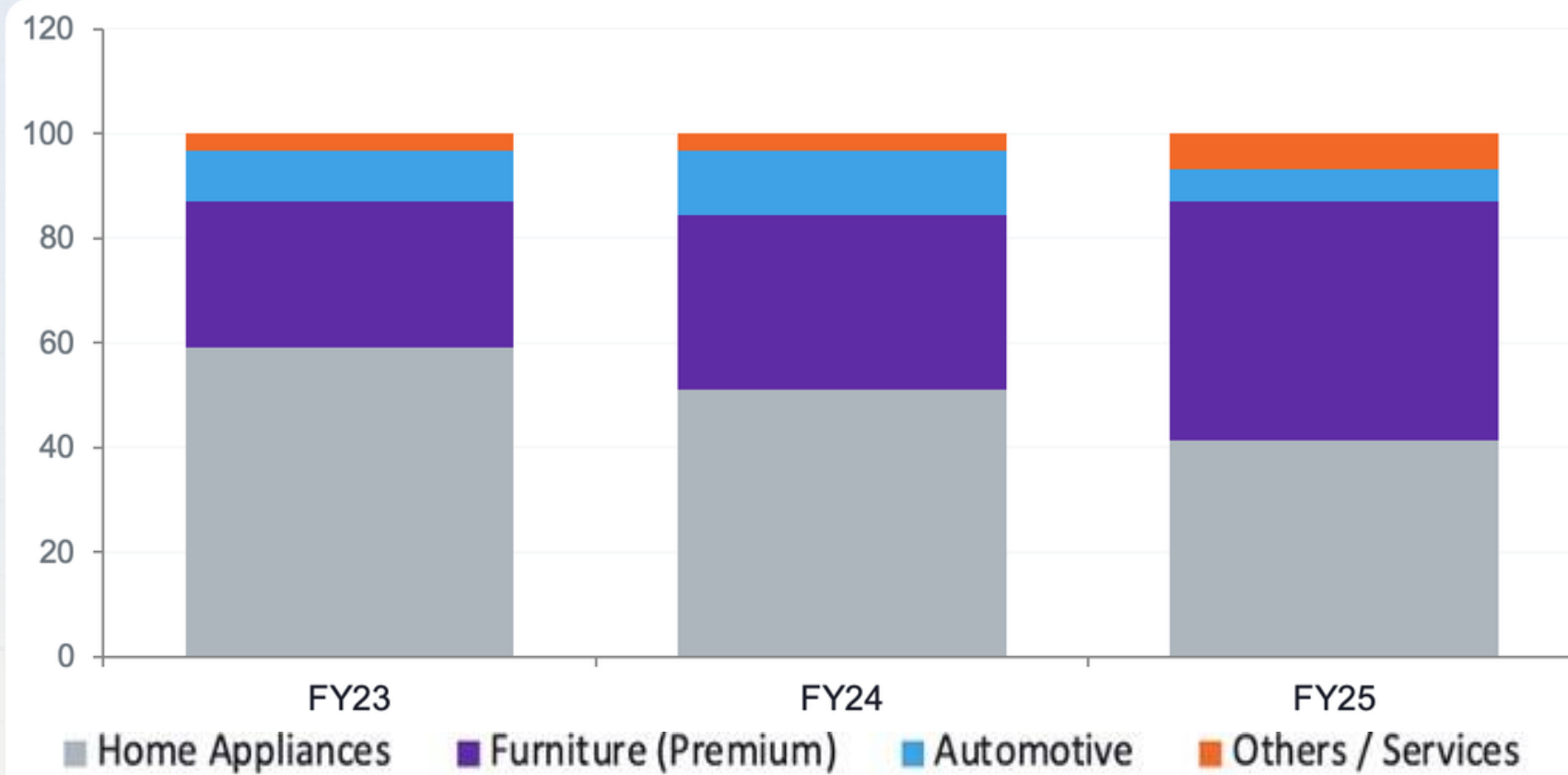
Maharashtra Karnataka Gujarat Madhya Pradesh USA

₹ In Lakhs								
Particulars	FY23		FY24		FY25		Jan'26	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Domestic								
Maharashtra	4,344.66	95.86	3,924.47	94.59	4,339.30	91.28	3,809.90	89.81
Karnataka	0.11	Negligible	82.44	1.99	257.05	5.54	424.04	10.00
Gujarat	177.17	3.91	105.17	2.54	124.61	262	7.35	0.17
Madhya Pradesh	Nil	Nil	Nil	Nil	Nil	Nil	0.87	0.02
International								
USA	10.37	0.23	36.63	0.88	32.61	0.69	Nil	Nil
Total	4,532.31	100	4,148.71	100	4,753.57	100	4,242.16	100

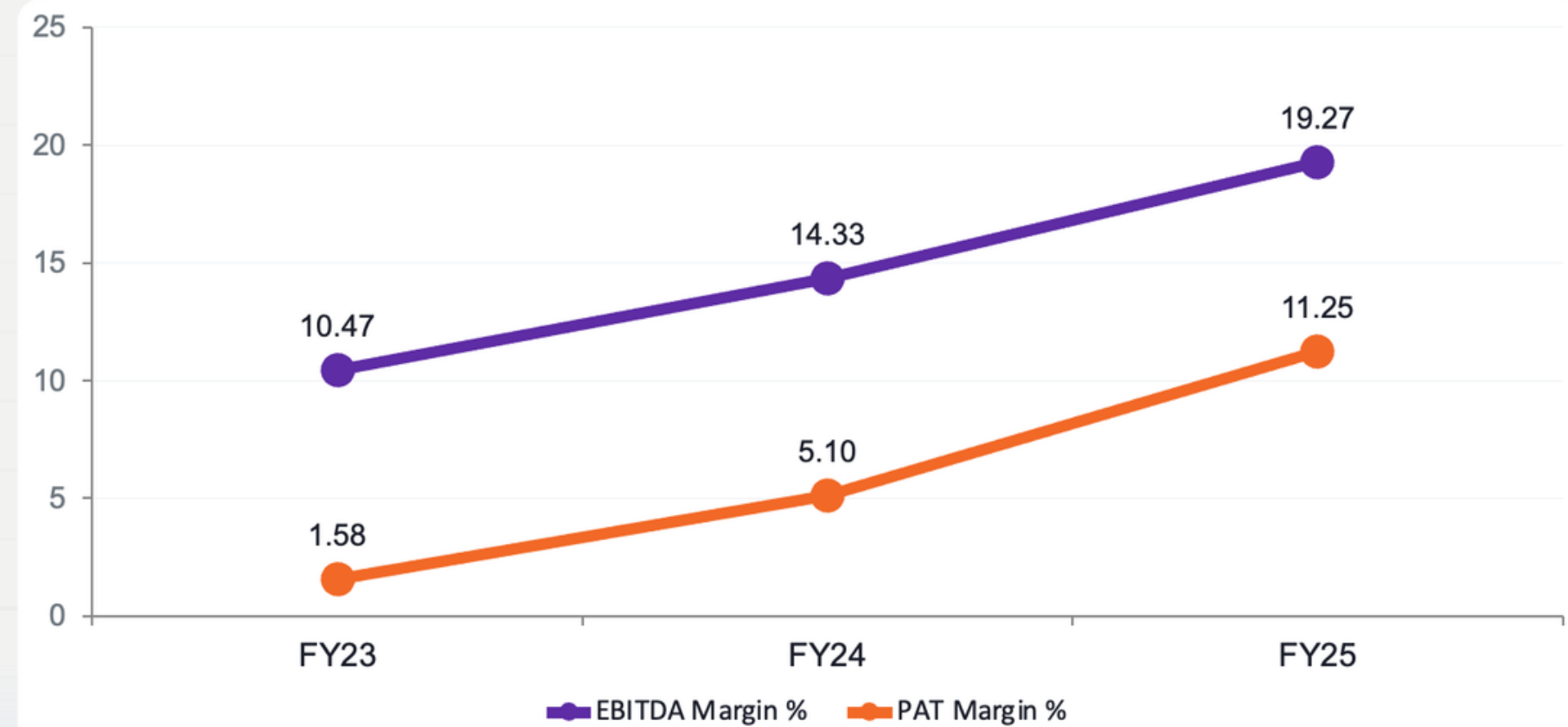
THE MARGIN TRANSFORMATION

EBITDA margin nearly doubled. PAT margin expanded 7×. All driven by one cause: mix shift to premium.

REVENUE MIX EVOLUTION (%)



EBITDA & PAT MARGIN TRAJECTORY (%)



ROE

FY23: 13% → FY25: 51%

3.9×

ROCE

FY23: 13% → FY25: 35%

2.7×

D/E

FY23: 2.82 → FY25: 0.60

↓ 79%

PAT (₹ L)

FY23: 71 → FY25: 529

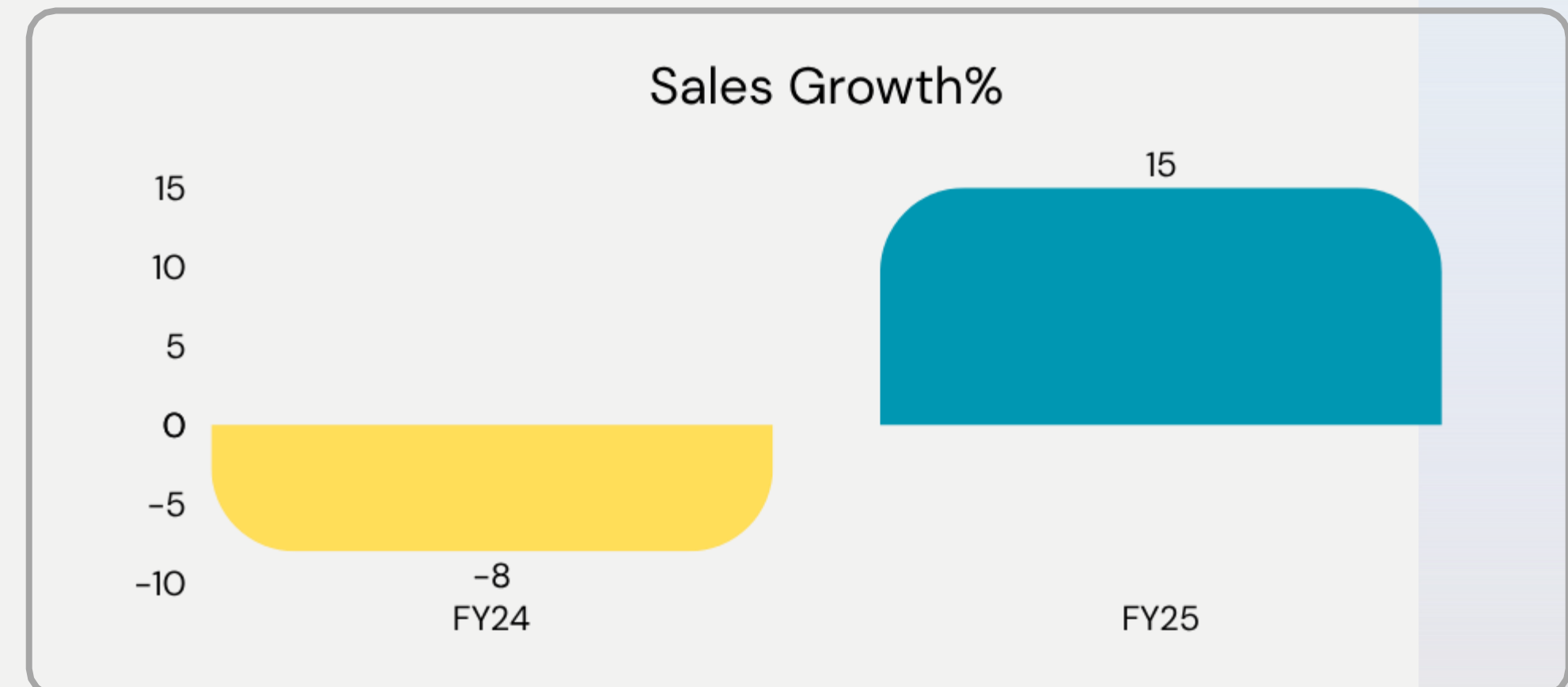
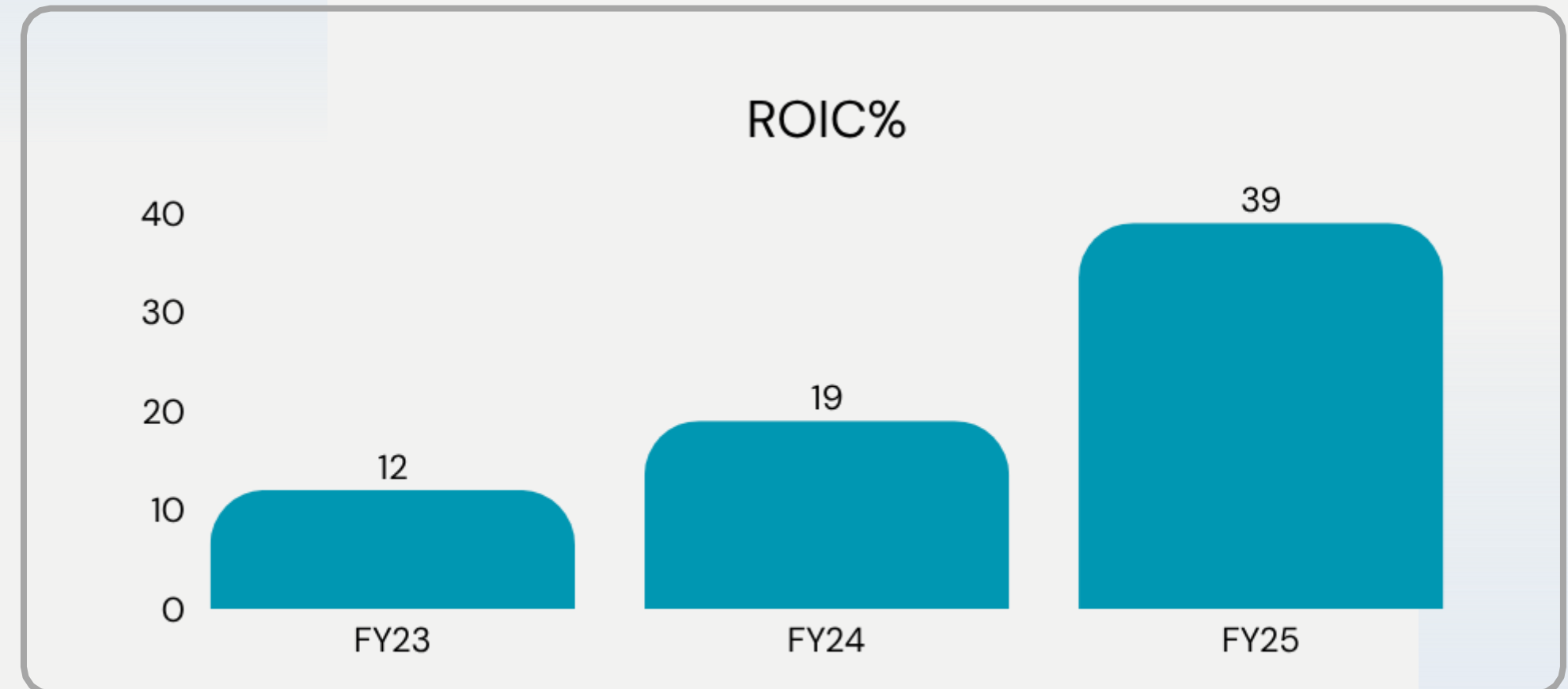
7.4×

Every 1 pp shift toward premium furniture expands EBITDA margin by ~60 bps. FY26E mix of 56% furniture points to a structural 20%+ EBITDA regime.

THE ROIC GROWTH ENGINE

Even modest growth translates into strong profits which is visible in financial performance.

High growth in Internal funds accruals.



GROWTH RUNWAY

6× Expansion Headroom into a Premium TAM at 19% YoY

Owned land, contracted customers, structural tailwinds



PREMIUM TAM

India Office Chair Market

₹ 12,000 Cr Total Indian Market

₹ 6,000 Cr Organised Sector

₹ 1,100 Cr PREMIUM —
Atharva's Zone

19% YoY premium growth

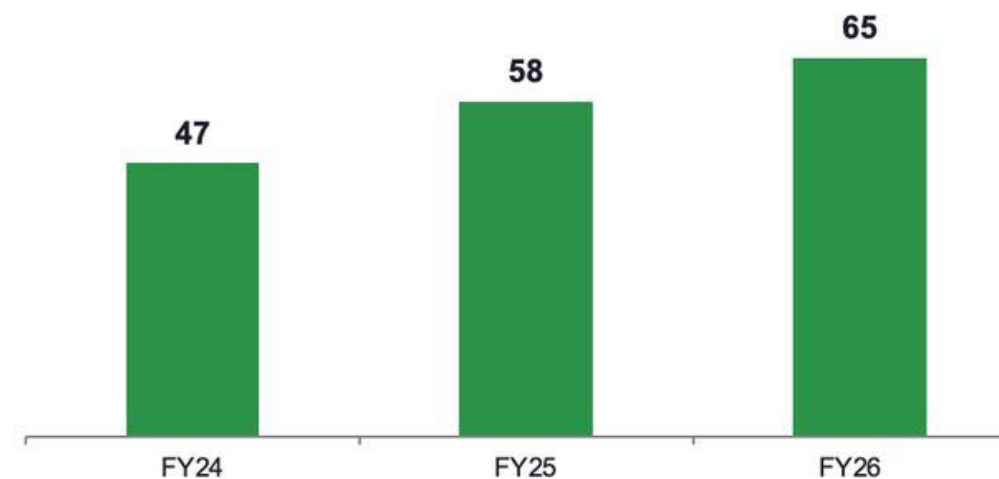
Structural Tailwinds:

GCC Real Estate Boom • Ergonomic Literacy • Hybrid Work •
Designer Chairs



REVENUE TRAJECTORY

FY24 → FY26 (₹ Cr)



~18% Revenue CAGR

(oligopoly customers growing 19% YoY)

Engineering share: 7.4% → 14.4%



OWNED LAND BANK

Brownfield Headroom

TOTAL OWNED LAND
2,34,614 sq ft

Constructed: 40,000 sq ft

5.8× brownfield runway

Zero land-acquisition risk • 83% FY25 utilisation

Atharva sits inside the fastest-growing sub-segment, supplies the brands that dominate it, and owns the land to build into it.

ENGINEERING SERVICES:

MARGIN MULTIPLIER BET

WHY THIS MATTERS

Engineering is the third revenue engine



Higher margins than furniture

Engineering applications carry 19-22% PBT margin vs. ~18% for furniture. The mix shift compounds upward.



Capability multiplier

The same tooling, design and process discipline translates across applications. Engineering opens adjacencies.



Anchor customer signal

A \$9 Bn US enterprise validating an Indian SME for a multi-year programme is itself the moat for follow-on wins.

FY28 ASPIRATION

Engineering share of revenue

FY25

7.4% → 14.4%

FY28E

- Convert 2D customer drawings → full product development
- Target market: global innovators with revolutionary products
- Long-term aspiration: 15–20% of revenue from engineering services
- Each customer compounds capability for the next

HIGH SWITCHING COST

Atharva is embedded in customer's product engineering and validation ecosystem – not just their supply chain

Qualification cycles

Multi stage qualification
– Vendor capabilities,
Design, Tooling, Pilot
tools, PPAP and
production.
Might take upto 2 years
before Start of
Production (SOP).

Safety & Liability

Safety and liability
concerns—
particularly for
global players in US
and EU markets,
where product
failures can lead to
multi-million dollar
claims.
Compliance Stack:
ISO, SEDEX, REACH,
RoHS.

IP Protection

No product display
in exhibitions
Strict client
confidentiality
No cross-sharing
between clients

COMPETITIVE EDGE

Why these margins are sticky — not competed away.



MOAT 1

Customer Lock-In

- Each moulded SKU requires a dedicated tool (₹50 L – ₹2 Cr per mould)
- Tool amortisation creates multi-year switching costs for the customer
- Qualification cycle with global OEMs runs 2–3 years before first PO



MOAT 2

Admission Certifications

The credentials that let global OEMs even consider you.

- SEDEX SMETA 7.0 | GreenCo Gold Rating (CII)
- ISO 9001 : 2015 | ISO 14001 : 2015 | ISO 45001 : 2018
- REACH + RoHS compliant | <5% of Indian SMEs hold full stack



MOAT 3

Technical Full-Stack

Capabilities that compress vendor lists from 10 to 2.

- 2K Moulding + TPE Overmolding | All-Electric + Vertical
- 20+ machines, 100T - 1,000T clamp | 2,500 MT capacity
- In-house tool design & manufacturing — rare among Indian SMEs



MOAT 4

Promoter Pedigree

A technical dynasty — not opportunistic entrepreneurs.

- Darade family in polymer precision since 1990 (Prasad Meditech)
- Managing Director is a Polymer Engineer (Univ. of Pune, 2007)
- 35+ years of continuous domain capital — covered separately

Moats compound. No certifications = no qualification. No pedigree = no credibility. No in-house tooling = no freedom. Together: 3–5 year replication barrier.

OPTIMAL REVENUE MIX

Consumer Segment

Recurring Domestic Growth

High Volume and Low Margins

Furniture Segment

Value Added Growth

Market Share Build Up

Global Client Acquisition

Room For Premium Pricing

Engineering Segment

Margin Multiplier Services With Market Share Build Up

Customer Stickiness is highest

Targeting Global Clients

Deep designing and development

PROFIT & LOSS STATEMENT

Particulars	FY23	FY24	FY25	Jan'26
Revenues	4,530.16	4,148.72	4,753.56	4,242.16
Other Income	152.24	160.67	152.67	147.97
Total Income	4,682.40	4,309.39	4,906.23	4,390.13
Raw Materials	3,579.79	3,122.63	3,274.08	2,972.94
Employee costs	94.61	106.42	145.09	142.27
Other expenses	521.03	472.73	565.95	431.97
Total Expenditure	4,195.43	3,701.78	3,985.12	3,547.18
EBITDA	476.94	605.11	918.61	836.27
EBITDA Margin	10.53%	14.59%	19.32%	19.71%
Finance Costs	214.24	158.56	104.35	116.58
Depreciation	192.12	187.50	161.42	132.49
PBT	80.61	261.55	655.34	593.88
Tax	9.23	61.44	126.80	121.32
PAT	71.38	200.11	528.54	472.56
PAT Margin	1.58%	4.82%	11.12%	11.14%

ISSUE DETAILS & SHAREHOLDING PATTERN



Anchor Bidding	29 th June, 2026
Issue Opening	30 th June, 2026
Issue Closing	2 nd July, 2026
Fresh Issue	Up To 45,00,000 Equity Shares
Face Value	₹ 10/- Each
Issue Size	₹ 27 Crores (At Upper Price Band)
Price Band	₹ 55 – ₹ 60 per Equity Shares
Lot Size	2,000 Equity Shares (Bids can be made for a minimum of 4,000 equity shares & in multiple of 2,000 equity shares)
Listing On	BSE SME
Book Running Lead Manager	HORIZON MANAGEMENT PRIVATE LIMITED
Registrar To The Issue	MUFG INTIME INDIA PRIVATE LIMITED

Pre Issue Holding

Promoter & Promoter Group	1,23,49,998 Equity Shares	100.00%
Public	Nil	Nil

Post Issue Holding

Promoter & Promoter Group	1,23,49,998 Equity Shares	73.30%
Public	45,00,000 Equity Shares	26.70%

ISSUE STRUCTURE & OBJECT OF THE ISSUE



QIB (including Anchor)	Not more than 21,30,000 Equity Shares
NII	At least 6,42,000 Equity Shares
Individual Investors	At least 15,02,000 Equity Shares
Market Maker	2,26,000 Equity Shares
Pre Issue Equity Shares	1,23,49,998 Equity Shares
Post Issue Equity Shares	1,68,49,998 Equity Shares
Post Issue Implied Market Cap	101.09 Crores

Issue Proceeds	
Particulars	₹ In Lakhs
Gross Proceeds From The Issue (At Upper Band)	Up To [●]
Less: Issue Related Expenses	[●]
Net Proceeds Of The Issue To The Company	[●]
Utilization Of The Net Proceeds	
Funding Capital Expenditure of our Company	Up to 300.00
Repayment and/or pre-payment, in full or part, of borrowing availed by the Company	Up to 300.00
Funding working capital requirements of the Company	Up To 1,300.00
General Corporate Purposes	[●]

KEY INVESTMENT RATIONALE

1



Strong Positioning in High-Growth Segments

- Exposure to premium office furniture, appliances, and auto components
- Direct beneficiary of India's premiumization and workplace demand cycle

2



Trusted OEM Partner with Long-Term Relationships

- Deep engagement with OEMs and Tier-1 players via co-development
- Ensures revenue visibility and repeat business

3



High Entry Barriers & Sticky Business Model

- 3–5 year vendor qualification cycle and stringent certifications
- High switching costs create strong customer lock-in

4



Fully Integrated End-to-End Capabilities

- Design → Tooling → Molding → Assembly under one roof
- Enhances efficiency, quality control, and margin profile

5



Premiumization Driving Margin Expansion

- Increasing share of premium furniture segment
- Significant improvement in EBITDA and PAT margins

6



Strong Financial Performance & High Return Ratios

- ROE ~51% and ROCE ~35% (FY25)
- Strong PAT growth indicating operating leverage

7



Large Growth Runway in Premium TAM

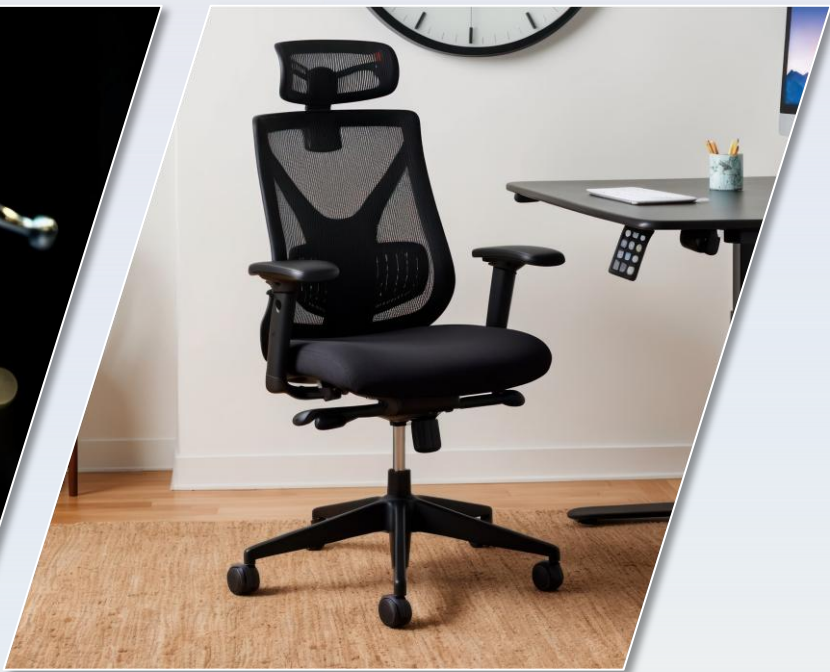
- Operates in a high-growth segment (~19% CAGR)
- Significant headroom for scale-up and market share gains

8



Strategic Expansion into High-Margin Engineering Services

- Engineering services to act as a third revenue engine
- Expected to enhance margins and deepen client integration



THANK YOU



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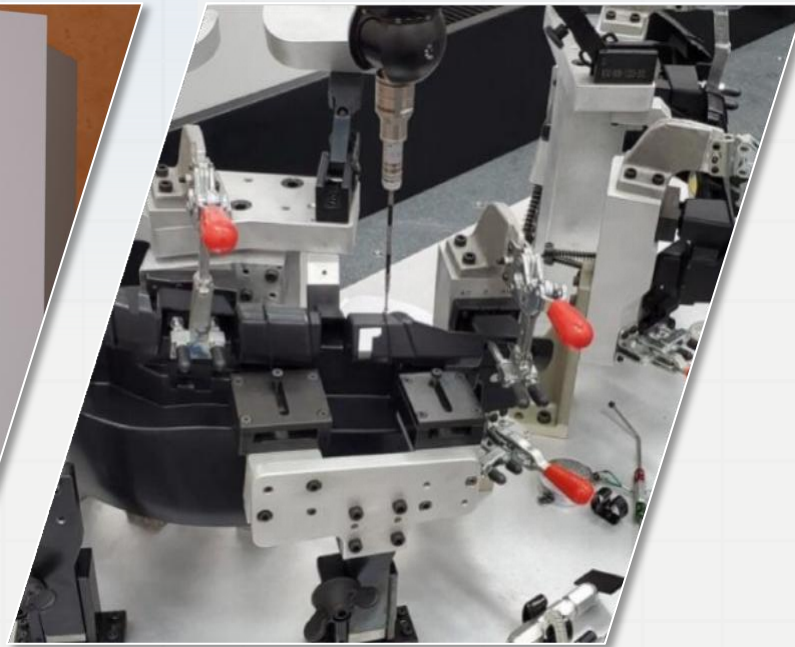
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Market Maker



R.K Stock Holding Pvt Ltd

IR & PR Partners



**Twenty Eighth
Consulting**



**AKMIL STRATEGIC
ADVISORS PVT LTD**

