



SELLOWRAP

INDUSTRIES LIMITED.

(Formerly known as Sellowrap Industries Private Limited)

Date – 03.06.2026

To,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: **SELLOWRAP**
ISIN - INE0IJF01013

Sub: **Transcript of the Investor / Analyst Meet Conference Call**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on June 1, 2026, regarding Investor interaction post the announcement of the financial results of the Company for the half year ended and financial year ended March 31, 2026.

The above information will also be made available on company's website at https://sellowrap.com/wp-content/uploads/2026/06/Transcript-of-Earning-Call_01.06.2026.pdf

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours sincerely

For **Sellowrap Industries Limited**
(Formerly known as Sellowrap Industries Private Limited)

Shrushti Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A48720

**Registered Office: 208, Plot C 5, Abhishek Building, Dalia Estate, New Link Road,
Andheri (W), Mumbai – 400 053. | Tel: +91-22-6675 0560-61 / 6707 6268**

Website: www.sellowrap.com | Email: contact@sellowrap.com

CIN NO: L25202MH2004PLC145548



— TRANSCRIPT —

EARNINGS CALL H2FY26



1st June 2026



04:00 PM
(IST)

COMPANY MANAGEMENT

MR. SAURABH PODDAR

MANAGING DIRECTOR & PROMOTER

LET'S CONNECT ►



investorrelation@finportal.in



Ir@sellowrap.com





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Finportal: Ladies and gentlemen, good evening and welcome to the Sellowrap Industries Limited earnings call for the second half of year for financial year 2026. We are joined today by the senior members of the management team, including Mr. Saurabh Poddar, MD and Chairman, and Ms. Shrushti Gandhi CS. As a reminder, all the participant's line will be in the listen-only mode, and there will be an opportunity for you to ask the questions after the management remarks. Note that this meeting is being recorded. I would now like to hand the conference to Ms. Saurabh Poddar, who will walk you through the detailed financial results for the period. Over to you, sir.

Mr. Saurabh Poddar: Good Afternoon, thank you everyone, and a very warm welcome to our H2 FY26 and Full Year FY26 earnings call. For H2FY26, on a consolidated basis, the Company reported revenue of ₹114.23 Cr., EBITDA of ₹13.66 Cr, delivering a margin of 11.87%, while PAT was ₹ 4.33 Cr, reflecting a margin of 3.79 %. For the full year FY26, on a consolidated basis, revenue from operations stood at ₹200.82 Cr. EBITDA came in at ₹26.20 crore, at a margin of 12.96%. Profit after Tax was ₹10.13 crore, with a PAT margin of 5.04%. Earnings per share for the full year stood at ₹7.37. Now, let me take you through the operational highlight for the second half of the year. H2FY26 witnessed a strong revenue growth for Sellowrap Industries, driven by healthy demand from automotive OEMs. However, profitability remained impacted due to geopolitical disruption, sharp forex depreciation, rising polymer, and import-linked raw material costs implementation of new labor regulation and industry-wide manpower shortages. The US-Israel conflict disrupted global supply chains and increased energy and freight costs. While rupee depreciation further elevated input costs. Additionally, labor could implementation and productivity challenges across contractual workforce create a near-term operational pressure. In response, we initiate multiple corrective measures, including price pass-through with OEMs. Investment in automation to reduce labor dependency, strategic hiring of skilled manpower, and operational cost optimization across procurement, logistics, and overhead. As we enter FY27, we remain confident, supported by strong OEM relationship, and a diversified product portfolio across automotive and non-automotive segments, and favorable localization opportunities in the Indian auto component industry. While macro uncertainties may continue in the near term, our focus remain an operational efficiency margin, improvement and sustainable long-term growth. I will now request the moderator to open the lines for questions. We will do our best to address each question. Thoughtfully and with complete transparency. Thank you.

Finportal: Thank you for the insightful introduction about the company. We will now... Now move on to the Q&A session. Participants who wish to ask a question are kindly requested to raise their hand or type the question in the Q&A. To ensure we accommodate as many queries as possible, we request each participant to limit themselves to 3 or 4 questions at a time before joining if needed. Question from Vishad Kabra . Hello, Vishad , you are allowed to talk now.

Mr. Saurabh Poddar: You're not here, Vishad .

Finportal: Participants requested to raise their hand for asking the question. Sir, we have received a question in the Q&A box. So, you mentioned commercial pricing pass-through with OEMs. So, how much of the input cost increase has actually been recovered, and what's the typical lag between the cost escalation and the OEM price revision?

Mr. Saurabh Poddar: Yeah, so, so we have, currently only initiated the requirement for the price recovery and increment. So generally, it takes 3 to 6 months' time, depending on each and every customer for this recovery. And on percentage, it is very difficult for us to say how much they will pass through. They are also taking their budgets and will inform us

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accordingly. So, I believe, by end of this quarter only, we will have some directions from the customer. That how much they are going to pass through.

Finportal: So, the next question is, sir, so you serve both EV players and traditional ICE OEMs. So, what's the current EV revenue mix, and how do you see this evolving as India's EV penetration grows?

Mr. Saurabh Poddar: So, so, we are, supplying to both EV and ICE and other kind of vehicles also. So, EV revenue mix... we currently don't have ready. Drishti can get back to you on that after the call. And as the EV penetration goes, definitely our, EV penetration will also grow, since we have no risk of business because of EV or ICE, because our products go in all kind of vehicle models. Whatever variety of engine is there.

Finportal: Okay, so the next question from Chirag sir, is that you cited that the US-Israel-Iran conflict and state of homeless disruptions, are these supply chain issues now fully resolved, or do you still carry elevated inventory as a buffer?

Mr. Saurabh Poddar: No, it's not fully resolved, as you all are aware that it's still going on. So, we still have, elevated inventory and a buffer. In our system.

Finportal: Okay, so the current order book stands at 275 crore plus, so what is the execution timeline? Is this 12 months or 18 months? How much is this from new customer versus existing OEMs?

Mr. Saurabh Poddar: So, execution timeline of this, It should be between 24 months for this all order to be executed. And these are with new customers and existing OEMs, both. Mix of both.

Finportal: Okay, there is, the next question is from Mr. Vishad . Vishad , sir, you're allowed to talk now.

Mr. Saurabh Poddar: I think his voice is not coming.

Finportal: Yes, sir. Vishad , sir, you can type the question in the Q&A box as well. I request all the participants who wants to ask questions may type their question in the Q&A box, or raise their hand for asking the questions.

Mr. Saurabh Poddar: I think you missed one question, in between. The EPS has declined some.

Finportal: Yes, sir. So, the current EPS has declined from 22.6 to 7.37 So, with that share capital increasing, whether that...What was the use of the current proceeds?

Mr. Saurabh Poddar: So there was a SME listing done, so we had increased the share capital, and the proceeds were used for working capital and some expansion of machineries.

Finportal: The next question is, so the... what is the new, seller of internal revenue target for FY30, and what is the roadmap? Organic growth, new product clients, acquisitions?

Mr. Saurabh Poddar: So we intend to beat the industrial growth till 2030, and we have a robust roadmap for that. And we should be growing at a 20% CAGR. Possibly, and its most of the thing is organic growth, and some new products to be introduced in the similar manufacturing you, uses of machineries. And acquisition is not currently in our thing, but we are...As and when something will come, we'll inform for Accusation.

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Finportal: Okay, the next question is from Mr. Vishad Kabra. So, sir, during the quarter, revenue has increased from 4,632 lakhs to 6,791 lakhs on QOQ basis. So, however, EBITDA margins have declined from approximately 14.4% to nearly 10%. Leading to a decline in profitability. So, could you help us understand the key drivers behind this margin compression, particularly the impact of raw material cost, pricing, or any change in the product mix?

Mr. Saurabh Poddar: It's mainly because of impact of raw material costs, pricing. And, labor... labor increase cost and, which we had shortages of laborers and could not Produce what we wanted to achieve in large...15-20 days. It's... it's a mix of that only. It's not due to product mix currently.

Finportal: Okay. So the next question is, sir, out of the 10240 lakhs allocated for Capex from IPO proceeds. None has been utilized so far, and the funds are currently parked in fixed deposits. Could you provide an update on the CAPEX timeline, expected commissioning, and how this investment will contribute to revenue growth and margins going forward?

Mr. Saurabh Poddar: Okay, so... so we are already currently in the process of ordering some machines and other things which is required to enhance the capacity for, the order book we have. So this, this, this utilization should happen in another 6 to 7 months. Because we have already placed some orders for the machinery.

Finportal: Okay, so can you give us the specific quantifiable targets, like EBITDA margin target for FY27, or automation capex plan?

Mr. Saurabh Poddar: So, automation in Capex is already planned for, around 12, 15 crore in 6 to 8 months on account of machinery and automation. And we should definitely improve on the...EBITDA... margin to some basis point. Once... once the things are normalized, Because of, this Israel war and other cost issue, if it comes down. So, we should be able to... maintain and, be there between, anywhere between 13 to 15% of EBITDA.

Finportal: So, sir, the next question is, sir, how are you thinking? Thinking of tackling the material cost.

Mr. Saurabh Poddar: So, tackling the material cost, we are trying to...resource, also some material from other suppliers or other countries. Which are... Easy to handle, or where... trying to reduce the risk of dollar fluctuation, converting into, like, if we have in China getting material in Chinese yuan. and other currencies, if possible, like yen from Japan. And to tackle the material calls, the other only way is to get some... some compensation and price increase from our customer. And then, material costs, we are trying to improvise on the productivity of the company, and reduce the material wastage to a further level down.

Finportal: Hello? Am I audible, sir?

Mr. Saurabh Poddar: Yes, you are audible.

Finportal: Yeah, so the next question is, you have 37 injection molding machines across 3 plants, so how many are currently idle, and what's the investment needed to reach 90% utilization?

Mr. Saurabh Poddar: So, currently, machines are not idle in any of the plants. Some of the plants are already 90%, machines are already 90% utilized, and that's also a reason why we have...Ordered, some... some machines where there are...Issue, and other machines which are not...90%, but around the range of 60 to 75%. The business are going to maybe, you know, start SOP in another 7 to 8 months, or 6 months. There is a full project timelines whenever they are going to start. So, to fill this 37, we don't need much of the investment, but for definitely adding capacity, we are investing

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more machines, and we are investing in automation, so that our, process and production improvement comes, and cycle time comes down also. So, that is where automation we are investing.

Finportal: Okay, the next question is, how much is export and domestic revenue? Can you give us a percentage?

Mr. Saurabh Poddar: 23% is export. And 77% is domestic.

Finportal: I request the participants to raise their hand for asking the questions, or type the questions in the Q&A box. So, the next question is from Mr. Deepankar. So, so what kind of revenue growth we can expect in FY27, given the volatility in the macro environment?

Mr. Saurabh Poddar: So, nobody can guarantee what is going to be the situation, but the demand, as of now, in two months, looks... looks quite strong with what... what you must have seen, the... Auto sales in the two months. Definitely, we are, we are hopeful that everything ends well, and there is no more volatility, or, slowdown of the demand. So, we expect... In this financial year, to... At least, minimum, we should grow by... 10%, if not 20%. Only it will happen only if there is... this issue of global geopolitical is not resolved. Otherwise, we are well on track.

Finportal: So, the next question is, discontinuing operation showed a loss of 27.28 lakhs in H2FY26 versus 8.85 lakhs in H2FY25. So, what business is being burned down, and when will this fully close?

Mr. Saurabh Poddar: I will have to check this and then get back to you. I don't, I'm unable to remember this, Loss... Because of closure. So, we'll get back to you on this.

Finportal: Okay, so the next question is, the Ranipat plant contributes nearly 50% of revenue, so is there any concentration risk if the plant faces disruption? So, what's your business continuity plan?

Mr. Saurabh Poddar: So, so on the risk of business continuity plant, if there is any disruption on that plant, then, since all our other plants. Similar manufacturing capabilities, we would transfer some of the business there, and maybe outsource some of the... Production to nearby units and other things to maintain the business continuity. For us and for our customers.

Finportal: I request the participants to raise their hand for asking the question or type it in the Q&A box.

So, the next question is, with the potential US tariffs disrupting global auto supply chains, do you see any indirect risk to your export OEM customers, like Nissan and all, reducing their Indian source volumes?

Mr. Saurabh Poddar: So, in fact, these customers are increasingly sourcing more from India is... They're... they also want to... de-risk their sourcing from few one or two countries which were heavily dependent by them. So this, this, I don't see much, much indirect risk for this company, since our exports to these companies are non-US. They are mostly in Europe, and... Asia region. The only indirect is maybe if their demand comes down. in the US, and they are exporting from any of their European or Asian brand, then... then it may affect But I don't see that much, because... These companies want to source more and more from India.

Finportal: Okay, so the next question is the capacity utilization is reported at 77% average. So, was H2FY26 utilization higher or lower than this, given the revenue jump? So, what's the theoretical capacity revenue jump?

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Mr. Saurabh Poddar: So, so, capacity utilization has been, more or less in the same, same, Category 77% to 80%. Now, the revenue... the average...the theoretical capacity in the revenue terms, we can move up to 260 or 270. Without any issue.

Finportal: So the next question is, what are the other... which are the other major automobile brands you expect to add in your client portfolio?

Mr. Saurabh Poddar: So, we are, working really hard on 2-3 more customers. Which are not in our...Bucket, and it takes a long 2, 3 years, 4 years to get into them. So there could be VINFAST, JSW, TOYOTA, HONDA, etc.

Finportal: Okay, the next question is from Mr. Mahesh Attal. Yes, sir, you are allowed to talk.

Mahesh Attal: Hi, sir.

Mr. Saurabh Poddar: Right.

Mahesh Attal: Good set of numbers. I'm fairly new to the company, tracking it for the very first time. So, sorry if I would ask a very basic question. So I would like to know more about, sir, how much of our business comes from the EV side, and how much is from the IC side.

Mr. Saurabh Poddar: So, so...So that would be... EV&IC's revenue breakup, I will have to get back, because we have not...I mean, I don't remember currently that, percentage, but definitely... EVs not very high currently, because only few companies are making pure EV in India. So that, through our IR, we'll get back to you on that question.

Mahesh Attal: enough. That's all right, sir. Second would be, sir, If I see your margin, sir, you are... we are basically running in line with what auto ancillaries were supplying to the large OEMs make. It's generally hard to cross a double-digit margin when you are a OEM player. So, do we see these margins to be standardized, like, maybe maintained below double digit, or somewhere around lower double digit? How should we see the margins? If the business goes up from here? Maybe you add another few customers, as you said in the previous answer. So, how do we see the margin profile going down?

Mr. Saurabh Poddar: So, you are talking of EBITDA or PAT?

Mahesh Attal: It's an EBITDA sir.

Mr. Saurabh Poddar: So, EBITDA, we are already in a sweet spot of 12-13% EBITDA. So, our target is to go to 14-15%. Whereas, as you already said, that double-digit EBITDA is...Quite in line with the ancillary suppliers. So, definitely, as the business scale we will grow, that EBITDA percentage will also improve on our economic upscale.

Mahesh Attal: What's the Capex guideline... guidance for the FY27, sir?

Mr. Saurabh Poddar: So, for FY27, we have, already ordered some machines and automation and productivity, increase equipment. So, which should be around 12 to 20 crore

Mahesh Attal: Okay. And, where do you see... sir, if I may ask you in a general parlance, because you're on driver's seat there, so if I would ask you on a general parlance that where does Sellowrap see its growth coming from? I mean, where

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do you see the growth coming in FY27, FY28, on the numbers part? I mean. What gives you that confidence that the growth is ahead of us?

Mr. Saurabh Poddar: So, as earlier, we already have certain businesses, which has been allotted, and the order book is there, which is under development, and the vehicle SOP happens, it will impact our sales growth to the order book, what we have. So, which... generally, the development cycle time is around 18 to 24 months for the component. It means if, for example, I get a business today, it will take 2 years to...Actualize on the Delivery.

Mahesh Attal: Okay. And, sir, if that is right, then, if I'm understanding it correctly, then what I am understanding from what you have said right now is the much of business that we are going to get in FY27, FY28, the prototypes of it have been already approved by your, OEM guys. Is it right to assume that?

Mr. Saurabh Poddar: Post 27 and 28, maybe, yes.

Mahesh Attal: Okay, and do you...

Mr. Saurabh Poddar: It's under prototype.

Mahesh Attal: And.

Mr. Saurabh Poddar: It's another thing.

Mahesh Attal: What would be the numbers that would come from those prototype designs that have already been approved?

Mr. Saurabh Poddar: It should be a... would be 50, 60 CR...

Mahesh Attal: And, what would be the concentration of our customers, sir? Like, top 10 customers would be contributing to our revenue? Yes.

Mr. Saurabh Poddar: Yes. Top 10 ,The new business or the current top 10?

Mahesh Attal: The current top 10.

Mr. Saurabh Poddar: I think the current contributes around 50% of our revenue, 50-55%.

Mahesh Attal: Okay, and with current line of machinery that we are having, sir. Now, coming to the machinery, what all products we can enter into, or where do you see the traction coming from, with the companies now, moving their capex towards the EV a lot, and with government focus also shifting?So, do we see that our machinery being capable of handling that kind of order book also?

Mr. Saurabh Poddar: Yeah, yeah, so we have generally the injection molding machines, which you just need a... different kind of a tool, and you can produce not only for automotive, but for white coat, for household, anything related to plastic. In this setup, you can do that. But our specialization is in automotive, so... so we...We are well known over there, and with the goodwill. We follow that route on a much broader scale, but even that's one product line of ours. There are other

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5-6 product lines, what we are doing, which, which, which also...gives us the...Edge as to our customer, where we can give them a big, big portfolio for their requirement.

Mahesh Attal: Suppose if I would like to know more about your product line, sir, where to go and where to search for the product on ground? I mean, what would be the right place to search, whether it would be through distributors.

Mr. Saurabh Poddar: No, no. There is no distributor involved in this. It's all ancillary, directly manufactured.

Mahesh Attal: It's all B2B, it's not B2C.

Mr. Saurabh Poddar: No.

Mahesh Attal: That would...

Mr. Saurabh Poddar: yeah.

Mahesh Attal: We are not going to replacement market as of now.

Mr. Saurabh Poddar: Zero, Our products are not that kind where it goes into replacement market, it's only once the...Car is accidental, or it's scrapped, then it's gone. Otherwise, our products. So, in the... I think you must have got the presentation of our investor relation.

Mahesh Attal: Yeah, that's...

Mr. Saurabh Poddar: So that... our products, line are mentioned over there. We have, like, 5 product lines, like plastic injection molding, PU foam molding, foam label sticker production, screen sealing parts, and EPP molding. So these are the five categories. Which we are approved for our OEM customers.

Mahesh Attal: So, that means our business growth would be much linked to our, link... the growth of the OEMs, actually, indeed, right?

Mr. Saurabh Poddar: Yes.

Mahesh Attal: All right. All right, sir. I think that's it from my side. Thank you for patiently answering all my questions.

Mr. Saurabh Poddar: Thank you.

Finportal: So, the next question in the Q&A box we have is, so the investor just wants to confirm the 260 to 270 crore, would the peak revenue with the given installed capacity of 37 injection molding?

Mr. Saurabh Poddar: You can say it, but maybe we will be, like, we are adding 4 or 5 more machines, so it will include that also.

Finportal: Okay, the next question is, which product has the highest market share?

Mr. Saurabh Poddar: This is, for us, or.

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Finportal: Yes, for the Sellowrap.

Mr. Saurabh Poddar: One sec. Injection molding, is the highest, contributor.

Finportal: Okay, so the next question is, sir, what is the rationale behind the increased EBITDA margin of 13-15% in FY27?

Mr. Saurabh Poddar: So, so we are working on that. Margin. Hard to improve by productivity increase. By, sale... sale in... sale increase also with, overheads will not increase so much. Which will affect this... this margins. As I told earlier also, the geopolitical... scenario, and Reimbursement from our customers due to increase of this. Cost leaves a very, very vital... will play a very vital role to achieve these margins, where we are working well, team is working very hard on that.

Finportal: the water shield.

Mr. Saurabh Poddar: So, Water Shield is a product which is used in the door trim of the car to prevent some, Flutter noise and water leakage coming inside the vehicle.

Finportal: Okay, I request the participants to write their question in the Q&A box. Or raise their hand for asking the questions.

Mahesh Attal: Hello? Am I audible, sir? Yeah, sir, why is our receivables going, I mean, why have we... it been doubled in last 2 years, if I see your receivables as on 31st March 26th? Vis-a-vis 31st March, 24, it's almost doubled. So, what is the reason behind it, given the fact that you are supplying to the OEMs? And there must be some defined, you know.

Mr. Saurabh Poddar: It is definitely defined, but there has been a increase in sale also, so that has also increased the receivables.

Mahesh Attal: What is the time, sir, with the general time that you get your payments on?

Mr. Saurabh Poddar: 30 to 90 days. And the export, which... which is around 150 days because of, the... Payment terms are from the goods received. At the customer plant.

Mahesh Attal: How much of our business comes from exports,

Mr. Saurabh Poddar: 23%.

Mahesh Attal: Okay, so the growth that you have pointed out is also going to come from the export side?

Mr. Saurabh Poddar: Yes. Yes.

Mahesh Attal: And, Any guidance on the debt, sir, you're having currently? I mean, what is the debt... are you comfortable with the debt that you're having today, or do you see that debt levels going up in the future?

Mr. Saurabh Poddar: Definitely, currently, we are fine with the debt levels, and if we have to grow further, the debt will also be, source of, fund requirement.

Mahesh Attal: Sir in all our product lines, are there any few products where we are oligopoly... or duopoly...

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Mr. Saurabh Poddar: So, so...

Mahesh Attal: That point

Mr. Saurabh Poddar: Monopoly, now.

Mahesh Attal: Is it...

Mr. Saurabh Poddar: There's nothing, nothing there in auto industry. But definitely, Water Shield is the product where we command a good, 60-70% market share in India.

Mahesh Attal: Oh, across all the OEMs.

Mr. Saurabh Poddar: Yeah.

Mahesh Attal: And what would be the cost per vehicle for that component?

Mr. Saurabh Poddar: So it varies from 100 rupees to 1000 rupees. Depending on the size, our quality requirement, product requirement, and other things.

Mahesh Attal: Again, I would like to come back to the same thing which I find with all the auto ancillary companies who are supplying to OEM, sir. Why we are not able to go to the replacement market. I mean...Is it the... is it that, pact with the company that we are having, or... because the design is being given by the company, so you are not authorized to deal it... deal that in the market?

Mr. Saurabh Poddar: So, they...

Mahesh Attal: How exactly?

Mr. Saurabh Poddar: That is also a case, but our product, what we are making, is not an aftermarket-friendly product.

Mahesh Attal: Yeah, but then you can always do some other products, like, because I could see that there is a lot of, you know, there's a change in consumer mindset, where a lot of guys, they just go for, you know, renovating their cars. Maybe in that segment, if you have tried,

Mr. Saurabh Poddar: Those are very niche, and for that, you don't get those kind of volumes and other things. So... so we have never, never tried on that side of the market.

Mahesh Attal: Fair enough, sir. All the best, sir.

Mr. Saurabh Poddar: Thank you.

Finportal: Okay, we have received some question in the Q&A box, sir. So, what kind of PAT margins can we expect on the top-line guidance of 10-15%?

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Andheri (W), Mumbai – 400 053. | Tel: +91-22-6675 0560-61 / 6707 6268

Website: www.sellowrap.com | **Email:** contact@sellowrap.com

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Mr. Saurabh Poddar: I think, it's very difficult to say currently, but definitely we'll... We are, and we have to maintain and keep improving on the PAT margins. But 10-15% will give some benefit, but very difficult to quantify that at the moment.

Finportal: Okay, so the next question is, what is the percent of export in the order book of 275 crore?

Mr. Saurabh Poddar: Around 40-45%.

Finportal: So the next question is from Utsav. So, other than ancillary component in your basket, are there other major components, the visible one from outside you are planning to make?

Mr. Saurabh Poddar: Oh, I didn't understand this, second part of the question. I didn't get on the other major components, visible one from outside.

Finportal: Okay.

Mr. Saurabh Poddar: You mean to say for ancillary only, or for some other market? Like... so, so yeah, so there are other visible components which we are trying to... do some, technical tie-up or other things with the companies who are expert in that. For example, they could be called kinematic parts, ambient lighting another NVH solution, there are two, three products which are in our mind to pitch. And said.

Finportal: Okay, so as there are no further questions in the Q&A box, so I would like to hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

Mr. Saurabh Poddar: So, thank you all for joining today, and for your continued trust and support. We remain confident in our strategy and committed to delivering long-term value. We look forward to keeping you updated on our progress in the quarters ahead. Thank you.

Finportal: Thank you. On behalf of Sellowrap Industries Limited and the management team, we thank all the participants for joining today's earning call. A replay will be made available on the company's investor relations website. You may disconnect your lines. Thank you, and have a great day.

Mr. Saurabh Poddar: Thank you.

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