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To,

The Manager
Listing Department
BSE Limited (BSE)
Corporate Relation Department
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street, Mumbai – 400001

The Manager
Listing Department
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex, Bandra, Mumbai – 400051

BSE Scrip Code: 526951

Trading Symbol : STYLAMIND

Subject: Transcript of Investor and Analyst Meet

Dear Sir/Madam,

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the conference call with Investors and analysts held on Thursday, January 29, 2026 in respect of Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2025.

You are requested to kindly take the above on your records.

Thanking you,

Yours sincerely,

For Stylam Industries Limited

Dhiraj Kheriwal
Company Secretary & Compliance Officer

Encl: As above

Stylam Industries Limited

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“Stylam Industries Limited Q3 FY’26 Earnings Conference Call”

January 29, 2026



MANAGEMENT: **MR. JAGDISH GUPTA – MANAGING DIRECTOR,
STYLAM INDUSTRIES LIMITED**
**MR. MANIT GUPTA – WHOLE-TIME DIRECTOR,
STYLAM INDUSTRIES LIMITED**
**MR. KISHAN NAGPAL – CHIEF FINANCIAL OFFICER,
STYLAM INDUSTRIES LIMITED**

MODERATOR: **Ms. ANSHIKA PATNAIK – SYSTEMATIX INSTITUTIONAL
EQUITIES**



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Moderator: Ladies and gentlemen, good day and welcome to Stylam Industries Limited Q3 FY26 Earnings Call.

As a reminder, all participants' 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 the 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 Ms. Anshika Patnaik. Thank you and over to you.

Anshika Patnaik: On behalf of Systematix Institutional Equities, we welcome you all to the Q3 FY26 Conference Call of Stylam Industries Limited.

From the Management side, we have Mr. Jagdish Gupta – Managing Director, Mr. Manit Gupta – Whole-Time Director and Mr. Kishan Nagpal – Chief Financial Officer.

I will now hand over the call to MD sir for his opening remarks, followed by the Q&A session. Over to you, sir.

Jagdish Gupta: Hello, good afternoon, distinguished investors. It is both an honor and a privilege to welcome you to this Investor Meet. I am Jagdish Gupta – Managing Director of the Company.

Joining me, Manit Gupta – Executive Director of the Company and Mr. Kishan Nagpal – Chief Financial Officer.

On behalf of the entire leadership team, I extend our sincere appreciation for your continued trust and support. The Investor Presentation has already been made available on NSE and BSE and Company's official website. I hope you have had a chance to review it.

Nevertheless, I would like to take a few minutes to walk you through the key financial highlights and strategic milestones that define the quarter and nine months ended on 31st December.

Revenue growth:

The quarter ended 31st December 2025 the Company recorded a turnover of approximately Rs. 271 crores compared to Rs.250.5 crores in the corresponding quarter of the previous year, registering a quarter-on-quarter growth of 6.45%. This performance reflects our sustained market expansion and ability to meet evolving customer requirements.

For the nine-month period, the Company achieved a turnover of approximately Rs. 846 crores as against Rs. 759 crores in the corresponding period of the previous year, reflecting a year-on-year growth of 11.38%.



Quarter export performance:

Quarter ended 31st December, export turnover stood at Rs. 198 crores compared to Rs. 185 crores in Quarter 3 of 2024 - 2025, registering a growth of 6.75%. Export amounting to Rs. 619 crores ended 31st December, exports amounting to approximately Rs. 617 crores against Rs. 543 crores in the corresponding nine-month period ended December 2024, reflecting a growth of 30.59%. Exports continued to be a key driver of our overall domestic performance.

Quarter ended 31st December domestic turnover increased to Rs. 72.89 crores from Rs. 68.97 crores in the corresponding year, reflecting a growth of 5.68%. Nine-month ended; domestic turnover rose to Rs. 229.5 crores compared to Rs. 217 crores in the corresponding period of the previous year, registering a growth of approximately 6%. We are undertaking targeting initiatives to further strengthening our domestic market presence and momentum going forward.

Profitability:

For the quarter ended December 2025, our PAT margin improved at 16.97% compared to 11.95% in the corresponding period of the previous year, primarily due to the reduction in forward contact losses of Rs. 10.31 crores to Rs. 2.33 crores.

For the nine-month period ended December 2025, our PAT margin improved to 13.18% against 12.22% in the corresponding period of the previous year.

Despite raw material cost pressure, our EBITDA margin improved to 20.51% for the quarter ended December 2025, compared to 18.07% in the corresponding quarter of the previous year.

For the nine-month period ended December 2025, EBITDA margin stood at 19.51% against 18.72% in the corresponding period of the previous year. This improvement underscores our efficient sourcing practices and inventory management.

I am pleased to reconfirm that the Company continues to remain net debt-free, reflecting prudent financial management, strong internal growth, and disciplined capital allocation.

I would like to highlight our strategic partnership with Aica Kogyo of Japan:

This investment reflects confidence in Stylam's business governance and long-term growth potential. Beyond capital, this partnership brings success to global technologies, product innovation, and best manufacturing practices, which we believe will further strengthen our competitive position over time.

Work on capacity expansion:



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Work on upcoming manufacturing facilities is progressing well and remain on track for commissioning by March 2026. This expansion will significantly enhance our production capacity, operational agility, and product portfolio. Total planned investment for this project stood approximately Rs. 320 crores including GST, out of which approximately Rs. 227 crores has already been deployed. I am pleased to report that the project is progressing within the approved guideline and budget.

In conclusion:

I would like to express my sincere appreciation to the Board for its continuous support and guidance. I also acknowledge the dedication of our employees, the trust of our customers, and the confidence of our shareholders, which together form the foundation of our sustained growth. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Keshav Bijayratan Lahoti from HDFC Securities. Please go ahead.

Keshav Bijayratan Lahoti: Hi. Thank you for the opportunity. It was good to hear that promoter issue is behind. I want to get a sense on the new promoter, Kogyo, coming in the books. As you highlighted, your competition intensity, whatever you know, competitiveness in market will improve. So, how can Kogyo, you know, help you to possibly speed up growth? And now, what will be the outlook on the domestic business? Because earlier, Manav sir was handling. Now he is not part of the business. So, who will be, you know, handling that business? And possibly, we are hopeful once you will handle this business, the growth will speed up. So, what sort of new initiatives are you planning on the domestic side of the business? And lastly, now who will be, just to follow up on this, lastly, now Kogyo coming up, whether they will be involved in day-to-day operations or not? Today and even in future?

Jagdish Gupta: No, your question is five, six questions, it will be mixed. Half I will answer you and half Manit is sitting with me, he will look after. He started looking after for the last one month; domestic market.

First of all, with this Japan, what we will get? We will get both best technology, which is, if we need, which they are using for Japan market only. They are very strong in export, so they are very strong in domestic Japan market. Their brand is 70% - 80%. Japanese market is with them domestically. Number two, as far as their involvement is, they are our strategic partner only. And they have already mentioned in their public announcement in India as well as in Japan that is available in their website; that whole we are, we will remain the promoter director of the Company, long life. Now their Company is a professional Company, they have no promoter on that Aica Company, so they have full trust on us. They are for the last five years, they are looking after us. So, this type of, they have no involvement except if we are going for a heavy expansion. We are now, we have many plans, many new projects with them, and then we need board



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approval, otherwise nothing. As far as domestic market is concerned, Manit will look after domestic market, of course. I will be here. We already took over for the last one month. And losses which we are facing have reduced. Manit, now Manit will tell you about that.

Manit Gupta: Keshavji, I think with the domestic market, because it was handled by Manav since quite a few years, so it might take one to two quarters minimum to get it rectified. Yes, initially since last one month, we have already started controlling everything, reducing the manpower, unwanted manpower. Many people are even joining us. We have another, HOD has joined us in sales last week as well. So, I would see, you correctly said that this growth would be very drastically in a good speed and we are hoping that in the next two to three years, we would achieve maybe among top three in India, what we are actually targeting for the domestic market. But it might take one to two quarters just to rectify what all had happened in the last 30 years.

Keshav Bijayratan Lahoti: So, earlier Manav sir was handling domestic. So, now it will be handled by whom? Whether Manit sir or Jagdish sir?

Manit Gupta: It is the same thing, it will be professionally managed, either it is me or it is my father who is handling it. So, I think it would be done by both of us. But again, it would be professionally managed.

Keshav Bijayratan Lahoti: Got it. And when you have filed the press release, Kogyo have the option to increase to 40% post that they have the option to even get the majority in the Company. So, can you please elaborate more on the same, as to what sort of option they have to buy most?

Manit Gupta: No, I think there is no option. If you see the option, what they have given, it is between 40% and 53%. Which means they are buying or they have already bought Manav's share, which is 27%. And then comes the open offer of 26%. So, if 27% plus 26% comes to 53%, which they are obliged to buy. It depends whether they get that number of shares or number of percentage from the market or not. So, that is why it is minimum 40%. Their aim or agenda is just to take 40%, but if number of shares are tendered in the open offer, then they have to buy up to 53%, which is the clause.

Moderator: Mr. Keshav, you can rejoin the queue as there are number of participants waiting, please. The next question comes from the line of Dhruv Bajaj from Growth Sphere Ventures LLP. Please go ahead.

Dhruv Bajaj: Firstly, thank you so much for giving me this opportunity to ask questions. I hope I am audible. Sir, I had a couple of questions, very basic ones. First is, from Aica Kogyo's perspective, how do they intend to position and integrate the acquisition? Because this is a major chunk that they have acquired, so do they primarily view the India operation as a manufacturing hub for the global requirements, which will ultimately imply a greater focus on maybe wide scaling and



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potentially lower margins or RA due to transfer pricing policies? Or do they intend to actively nurture and scale the existing Stylam brand in both domestic as well as export markets?

Manit Gupta:

I think firstly, Stylam brand name and Aica brand name are two separate companies. That is a term that Stylam brand name will always remain there for the next 20, 30, 40 years till the time we are there in the Company. Secondly, I think that is still, we have not discussed yet because they are still not a part of the Company and the board. We also do not know whether they would be getting all the products made in India and exported because they already have 7 to 8 manufacturing plants across the world. Secondly, they also have another Indian plant running in Rudrapur. So, we still have no discussion over that particular point. Once they are on the Board, then I think all these discussions will start happening. At the moment, I think there is no discussion or anything about manufacturing. As far as the brand is concerned, Stylam will always remain there and Stylam would be doing whatever they are doing for the export and domestic market for the growth of the Company, which is Stylam Industries.

Dhruv Bajaj:

That is very helpful. And sir, my major concern or at least a portion was that the market partitioned also adverse, that we were confused whether Jagdish Gupta family will exit this business completely or continue to be the partners given the nature of the business?

Manit Gupta:

We are not exiting, not even 1%. To be honest, we are not interested to even sell 1%. Yes, as per the clause, if anything happens, we might have to give them some percentage. We know what Company was doing and what Company would be doing in future. So, I think it was just a family rift which actually finally went over after 3-4 years. So, now we are quite positive for the entire market whether it is domestic or export.

Dhruv Bajaj:

Got it. Sir, if I understand correctly, so the other family where there was some rift or whatever you are saying, they have exited whereas you guys will continue to be the owners and operators of this business.

Manit Gupta:

Yes, so actually they have exited the business. So, it would be run by my father and myself and our team.

Dhruv Bajaj:

Got it. And sir, there were a lot of rumors regarding Aica's acquisition of Stylam for the past 2 years or so. So, if I can understand from your end, how did this deal originate? Were there any plans or maybe you guys also getting on the deal or always from their end only?

Manit Gupta:

Firstly, this was happening since last 4-5 years and this is not an acquisition. This is a strategic partnership. So, in that case, they were after our Company since many years, whatever we were doing in the export market. But yes, they are also quite positive that what Stylam is doing, they will definitely grow better. I think that is their aim I guess.



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Dhruv Bajaj: Sir, but do you not feel that there might be some sort of conflict of interest or do you feel that the synergies will outweigh that? Like what type of synergies are they expecting, because we are a bit confused as in because are they in the same market and how will this thing flow? Would this not stop us from going into certain markets? If you can provide more clarity on that, sir.

Manit Gupta: Nothing at all. First of all, they are not present in the western market at all. Europe, North America, they are not all present anywhere. Their major market is APAC region. Secondly, Aica itself is a very big brand name. It is a very old brand name. Stylam is actually nothing in front of Aica, to be honest. So, I think there is nothing, no conflict at all. It is just like two big brands getting together and if you talk about two cars, automobile industry, they are only one owner having two or three multiple brands, but no one is actually competing, they are actually competing in a healthy way. So, that would be the only thing.

Dhruv Bajaj: Right, makes sense Sir that is very helpful. I was looking for this answer only. Okay sir, thank you so much. I will join back in the queue and ask the questions that I need. Thank you so much.

Moderator: Thank you. The next question comes from the line of Aditya Pal from MSA Capital Partners. Please go ahead.

Aditya Pal: Thank you so much for the opportunity and great to see you, Manit, on the call. And thank you so much for resuming the conference call again. Sir, we were expecting to start the new plant by September 2025 and now we are saying March 2026. Is there any delay in terms of the equipment that had to come?

Jagdish Gupta: No. Actually, now the thing is last year there is one modification by the Supreme Court that after 20,000 square meters you need EC. So, we applied for the EC and there is no SCIs in Haryana, so we have to apply to Center, MOFE, Ministry of Environment, Forest and Climate Change (India). So, it is delayed by 2-3 months. Everything is online now, it will be operational by the end of March, definitely.

Aditya Pal: But our all the equipment that were to come that we were importing, they have come through?

Jagdish Gupta: They are under trial, everything is in place.

Aditya Pal: But sir, the business that we have, acrylic solid surfaces and a dumping duty was imposed on it, how are we thinking about it because we were quite positive on it not just in the domestic market but we were also looking at Taiwanese market?

Manit Gupta: To be honest, I think firstly for the domestic market, I think solid surface, it was all combined with laminates only. So, it was again due to this family thing, we could not actually do anything in the domestic market, so that is why even after the anti-dumping duty, we did not even sell one sheet there in domestic because there was a rift, so actually we used to go into the market, it



would have been a problem to the HPL as well. So, since last one-month, solid surface is a part of HPL. So, for us, each and every product now in export and domestic, we have been taking it separately since one month. That is why you will see the solid surfaces sales also going forward. Maybe after a one quarter, you will see the sales for domestic separately as well as export separately.

Jagdish Gupta: Export also, this Aica is buying locally, they are buying acrylic and selling in Japan market, so maybe we are not sure, they will buy from India also.

Aditya Pal: Understood, so Manit it is fair to say that now that this large chunk of issue that we had, is behind us. And now, Stylam is back to the old ways of work of this momentum?

Manit Gupta: I think hopefully, yes. Till the time, he does not resign from the Company, maybe in another 1 week, 10 days. So, hopefully 99.9%, everything is behind now.

Aditya Pal: Perfect, Mr. Kishan one last question a data-keeping question. If I can get the split for the nine month, which is laminates and for acrylic solid surfaces.

Kishan Nagpal: You want for 9 months?

Aditya Pal: Yes

Kishan Nagpal: Can I give for Q3?

Aditya Pal: Yes, you give me for Q3, rest you can share over an email to me.

Kishan Nagpal: Domestic is 12.31% and export is 21.35%, so total is 32.67% for Q3.

Manit Gupta: You have asked for solid surface, right?

Kishan Nagpal: In only solid surfaces, number of sheets sold are 5574 and amount is Rs. 4.28 crores.

Aditya Pal: Okay, thank you and wishing you and the team all the very best sir.

Moderator: Thank you. The next question comes from the line of Ritesh Shah, an individual investor. Please go ahead.

Ritesh Shah: Hi Sir, this is Ritesh calling from Investec. First, congratulations on the transaction and good set of numbers. Sir, just to clarify you mentioned that Aica will be okay with 40% stake subject to basically what happens in the open offer. And our intent is to retain maximum stake. Is that correct, sir?

Manit Gupta: Correct.



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Ritesh Shah: That is really encouraging. Second is, you said that there will be large growth CAPEX, which is there. So, sir, how should we look at our capacity? You said that capacity will come by March. So, how much capacity will be completed by March? And after that sir, what is the expansion like can we look to double our capacity? How should we look at it?

Manit Gupta: No, I think if you talk about capacity-wise in laminates, in square meter, value-wise, mostly. Square meter, it will be around 10 to 12 million square meter a month, the capacity we would be having after the new plant comes in. Secondly domestic, as we said, it is a very huge market for each and every product. So, that is why definitely there is a scope in exports. There is a huge scope, but domestic is one of the biggest markets where we are targeting a lot. So, we are hoping in the next two years that we would be able to utilize 80% plus or 85% plus capacity of the new plant.

Ritesh Shah: Okay and sir any plan right now above this?

Manit Gupta: There are a lot of plans. Actually, in terms of laminates, to be honest. We do not know that right now because after they are coming on board, what all synergy comes together. But definitely other products, what we are talking, to multiple companies, which we were not able to do so for the past one year due to this family issue. There are two or three multiple plants which we have already studied and discussed. So, hopefully, we might be able to give some news in the next two, three months about our expansion plans.

Moderator: Thank you. Next question comes from the line of Chirag Shah from Whitepine Investment Management. Please go ahead.

Chirag Shah: Yes, thank you for the opportunity. Sir I have two questions; one can you give some updates on the tariff and on the USA trade, because initially, when we indicated on the last call long back, there was a 25% tariff, as of today, it is 50%?

Jagdish Gupta: Listen I understand your question. Last week, Manit was in the USA. When there is a tariff, when there is anything unexpected happening, everybody starts. USA also, they are not buying, they have reduced buying. But now they are mentally prepared, on the raw material also, Mr. Trump has put on duty on raw material also, which they are importing from Europe or any other. So, Manit will tell you what is the effect of this is.

Manit Gupta: Mr. Chirag, firstly for Europe, I think the trade that has happened. I think the import value in Europe was 6.5%, which I think it will be 0% in the due course of time, whenever the agreement signs. And for US, it is right now 50%, as I was there in US last week. So, hopefully by February onwards, they will start reordering everything. They have actually reordered us everything, and it will start manufacturing for them. So, they would be taking that duty in their cost.

Chirag Shah: Okay because initially, there was a fear that we will share some part of the duty.



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Manit Gupta: Yes initially, when the duty was 10%, I think that time we were sharing some part, but with 50%, it is practically not possible for us. So, they have also done their calculation that the entire US market is increasing the prices. So, that is the only option for them to take the duty in the cost.

Jagdish Gupta: And they are hopeful also, maybe it can be 25% additional. They are indicating in every newspaper day before yesterday also, it can reduce any time.

Chirag Shah: Yes, fair point so we are not bearing that, this is a good news, because there was a fear that we will have to share an incremental 25%.

Jagdish Gupta: No, no.

Chirag Shah: And sir second on the USTA, if 6.5% duty is less, does it benefit us in any way in terms of competitiveness or any other reason or not really?

Manit Gupta: To be honest, 6.5% has been there for 3 years. So, I think it has never affected us so much at that time, even we are supplying our major quantity is going to Europe. Maybe it can be a positive sign for organized Indian players because European we would be able to compete more with the European manufacturers. So, honestly, everyone was in a state that this would happen immediately. But this is not happening any time before early 2027. So, till then, no one knows actually what will happen. But it can benefit us to compete with the organized European players.

Chirag Shah: And sir last question if I can, so coming to this Japanese partner that we have, their domestic operations that are there, is it fair to assume that even you would be looking like get merged into Stylam so that there is no competitive intensity between both of you? Is it a fair assumption to take?

Jagdish Gupta: See Mr. Chirag I do not know how they have assessed the value of the Company. They know me for the last 5 years. I do not know what is in their mind. But one thing we know very well, that Company growth, everything will be in a different way after a few months. So, we cannot comment on this thing. We can comment only on next surely, within 2 months, we will have a special investor meet again, physically or virtually, then we will let you know. Now we cannot comment anything. But we are quite hopeful that they will do what you are thinking.

Chirag Shah: Because I understand it is an underutilized plant. So, we get additional capacity via merger.

Jagdish Gupta: Maybe. No comments now.

Moderator: Thank you. The next question comes from the line of Viraj Parekh from Carnelian Asset Management. Please go ahead.



Viraj Parekh: Good afternoon Sir. Congratulations on concluding the deal, just a few questions. Firstly, I wanted to know about the business. In exports, our volume growth for 9 months, if I am not wrong, has been approximately 2%. So, how are we looking at that market going ahead? Value growth has been 14%, yes, but volume growth has not picked up. So, I wanted to know if our product mix has changed, have we taken any kind of price hikes? And second, similar question to Manit. Since a month, you have been looking at the domestic market and in your opening remarks, you mentioned that you have reduced some expenses and removed unnecessary labour. Is there any scope that the margins of the domestic segment were a little bit lower and post rationalization, we see margins to improve? If you can share some light on this.

Manit Gupta: Mr. Viraj the first question about the volume. Definitely yes, the volume has not increased much. Point number 1 is US and Point number 2 is worldwide multiple wars going on in multiple areas. So, still if you see Middle East, whenever there is a war in any part of the world, I think there is a panic situation that is why the volume did not increase. The entire Middle East is fighting. The entire Israel, Ukraine, every country, so that is one of the reasons for the volume. I would say consistent volume or a very small growth in the volumes, in spite of the value increase. So, there was no price reduction or there was no price increase. Yes, in some parts, we might have increased some prices. But not a very major decision done of volume on the prices. The second point for the domestic, which we were talking because it has been just a month. We are just reducing the expenses, the unwanted expenses and I would say the margins will improve. But it might take minimum two quarters because we are looking in each and every region, each and every state. So, we are adding more people. And in the next another one to two months, there will be 100 more sales people joining the team. So, it might take two months to actually get better margins from there and get better realization per shift.

Viraj Parekh: Thank you, Manit. Just a follow up on export. I think the new capacity we are going to be putting, was going to be primarily for an anchor customer based out of US. So, just wanted to understand.

Manit Gupta: No, to be honest, that was not a correct information. We are putting this plant based on the market needs, there was nothing related to one particular customer. I think no Company can be dependent on any one customer or one country. So, that was a very false information given by someone from the management itself, earlier, he used to visit Bombay, so I would not comment on that. But that plant has been put up with multiple sizes. And some of the sizes no one has in India. Looking at the global market. And as well as the Indian market as well.

Viraj Parekh: Mr. Manit, can you please share the view of ramping up this capacity from 2027-2028? How do we look at it?

Manit Gupta: Sorry, can it be?



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Viraj Parekh: Our capacity sir would commission from March 2026, the new line which we are setting up. Can we understand the capacity ramp up of this facility? In terms of utilization, in terms of revenue what we are seeking in 2027-2028.

Manit Gupta: Utilization wise, we are targeting in the next two years we would be able to achieve 75% - 80% plus capacity utilization. Revenue wise, I think it would be adding around between Rs. 700 crores and Rs. 1000 crores.

Moderator: Thank you. The next question comes from the line of Ajay Sharma, an individual investor. Please go ahead.

Ajay Sharma: I just want to check on the domestic versus export realization. I see that the domestic price is almost 50% lower than the export price. So, for the new capacity, are we going to target domestic or exports?

Manit Gupta: Again, it is 70% - 80% is domestic with the new capacity because the sizes are not very common for the Indian domestic market. The realization of domestic market was very well known to everyone that it was on a very lower side because we were selling all commodity products only, which we are changing and which would be changing and it might take two quarters, which I have already told in the call earlier, which would increase the realization as well.

Ajay Sharma: Okay and secondly, I see that you have offered to sell 12% also to your Japanese partner in addition to the 27% - 28% being sold by the other party.

Manit Gupta: No, we are not selling anything. Please read that very carefully. There will be an open offer after 27%, if they get 13% from the market, we will not be selling anything. If they do not get anything shortfall, minus 40%, maybe 1% - 2%, that only would be going from our side, even more. It depends on how much shares are tendered in the open offer.

Ajay Sharma: So, they will be 40% in any case, right? Because you will have to sell the balance in case they do not get anything, right?

Manit Gupta: Yes correct. We have to sell the balance if they do not get the remaining 13% from the open offer.

Ajay Sharma: And if they get 40%, then you will be 35%, is it?

Manit Gupta: No, not 35%, 28% you can say.

Ajay Sharma: So, they end up getting more stake than you. So, how do you run the Company?

Moderator: The next questions comes from the line of Sneha Talreja from Nuwama Wealth Management. Please go ahead.



Sneha Talreja: Good afternoon team and thanks for the opportunity. Just two questions from my end. Firstly, on the cost front, given that we have recently seen INR depreciation and commodity prices moving up, what is the impact that you are seeing on your margins at this point of time? Or are you able to easily pass through?

Manit Gupta: No, sorry we could not able to understand the question.

Sneha Talreja: You must be importing a lot of paper, if I am not wrong, and chemicals. Given the recent INR depreciation, what is the kind of cost pressure that you are seeing and are you able to pass it on?

Manit Gupta: Madam to be honest, for domestic I really cannot comment because it has been just one month since we started looking, after this deal was announced. So, we have no idea, definitely domestic, we are going for another price increase from 1st April. So, we would be passing it in for the domestic market. For export market, it actually does not matter because it is a natural hedging for us.

Sneha Talreja: Understood. Secondly, Mr. Jagdish mentioned a couple of times that the talks with the Japanese partner has been on for the last 4-5 years. And we still are trying to figure out what would be the synergies between both of PU and Aica in terms of export opportunity. Have you not heard anything from them? Whether they are looking out for a manufacturing partner for themselves in India or they are looking at creating a brand itself in India, something that you must have heard over this period of 4-5 years from them?

Manit Gupta: Nothing at all because as of now, after the deal was announced, they cannot even discuss anything till the time they are on the Board. So, once the deal is done, I think then we would be sitting down and discussing. Again, their agenda is to grow Aica in a separate manner and Stylum in a separate manner. There is no discussions about their Indian plan at all yet. For exports, nothing has been discussed. They were just after Stylum for quite a while now and hopefully, after next month or maybe in the next call, we would be able to answer that question as well.

Moderator: Thank you. The next question comes from the line of Yash Tawani from Amara Capital. Please go ahead.

Yash Tawani: Just 2-3 questions I have. So, first, just trying to understand what is the maximum utilization that we can get from the existing capacity of 20 million that we have? That is first. And second, I would like to understand what is the bifurcation do we have in terms of the HPL and the low-pressure laminates compared to the current volumes that we sell? And what is the margin difference between these two?

Jagdish Gupta: No first of all, we are not producing low-pressure. That is different, that is MDF. Low pressure is a different thing. We produce only high-pressure laminate, HPL.



Yash Tawani: Okay and what is the maximum utilization we can take from the existing 20 million that we have?

Jagdish Gupta: Existing which we have, we are already, there is some combination like some compact laminates, some thin laminates. We are already utilizing almost 90% - 95% utilization.

Yash Tawani: Okay, all right.

Moderator: Thank you. The next question is from the line of Parth Bhavsar an Individual Investor. Please go ahead.

Parth Bhavsar: Hi, sir. Thank you for the opportunity. Sir I just wanted to, you know, check again that, did you mention that the new capacity would be, you know, deployed towards the domestic market? Just clarification.

Jagdish Gupta: You see, that is some domestic and some exporting, we have a different size. One press is seven feet size, which is only two companies in the world have. We are the third in the world. So, that is a different market, domestic and export. And some is for domestic also, other sizes.

Manit Gupta: It will be 70% for export market and 30% for domestic market.

Parth Bhavsar: Got it and sir I just wanted to again check that in the exports market, like what would be our current exposure to U.S. and Europe? And where do we see it, like after two years?

Manit Gupta: In the U.S. we have not even supplied more than 10% as of date to U.S. markets. For Europe, I think Europe is one of our biggest markets.

Parth Bhavsar: And how much that would be, sir?

Manit Gupta: I think, if I am not wrong, more than 50%.

Parth Bhavsar: Okay. And where do we see this going in over the next two years? Both U.S. and Europe?

Manit Gupta: See U.S., again, cannot comment anything on U.S. depending on 50% tariffs. I think no one can comment on that. If it reduces back to 25%, 10%, then we can give a figure. Europe, I think we are looking at maybe 20% - 25% growth in the next sweep.

Parth Bhavsar: Got it, sir. And, sir, just wanted to check on the CAPEX front, when we announced it, our number was around Rs. 225 crores to Rs. 250 crores, and now it is Rs. 300 crores plus. So, what has changed over this period?

Manit Gupta: Earlier we were just planning for three presses, so we added another press there to actually complete the plant. So, during that one year, we thought of another press size which was missing



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with us. So, that is why, plus some new advanced machines, that is why the CAPEX went up to this amount.

Moderator: Thank you. You may rejoin the queue. The next question comes from the line of Hrishit Jhaveri from CBA Asset Manager. Please go ahead.

Hrishit Jhaveri: Good evening, sir. Congratulations on the decent set of numbers. So, just wanted to understand, post the new plant goes live, and the merger with Kogyo comes in, what would be our working capital requirements and the effects on a blended level? So, post the new plant coming live and the merger, what would be the working capital requirement? Would there be an increase in the working capital days?

Jagdish Gupta: Listen, first of all, I told you we are totally debt-free. Nothing. No need for any working capital at all. In exports we don't have any credit. We are facing credit only in the domestic markets. So, whichever may be next year, there will be again maybe Rs.200 crores FDR again. So, we do not need any working capital.

Hrishit Jhaveri: Okay. Great sir. And sir, can you share any revenue guidance for next year and next to next year?

Manit Gupta: We can just tell you about next year. We cannot comment on the next to next year because no one knows what will happen in the Indian market or global market. But next year we are definitely targeting Rs. 1500 crores to Rs. 1600 crores plus.

Hrishit Jhaveri: In FY 20277, correct?

Jagdish Gupta: FY 2026 -2027.

Hrishit Jhaveri: FY 2026 -2027 correct. Okay, Rs. 1500 crores to Rs. 1600 crores. Thank you and all the best, sir.

Moderator: Thank you. The next question comes from the line of Yogansh Jaswani from Mittal Analytics. Please go ahead.

Yogansh Jaswani: Thanks for the opportunity. Congratulations to the team on a good set of numbers. And it is good to see the announcement on the deal. I think a big standing challenge in front of the family and the Company, it gets resolved by this, what just to you Mr. Jagdish and the entire team. So, just one question on the CAPEX. Mr. Manit, you did answer to a previous participant. So, earlier in the conference calls you mentioned that the new facility that we are setting up, will be majorly focusing on the exports as the most of the presses that we are putting in are of the sizes which are needed in the export market. And we are not putting in any 8x4 kind of press. So, has that configuration changed with this?



Manit Gupta: No, nothing like this. Whatever investment is being done, the sizes are the same. Earlier, I think we were, as again due to the family rift, we never used to comment on anything on the domestic market because we were handling just the export market. But we know all these sizes also run in the domestic market. Now as everything is being handled by us, we are able to comment easily that 70% would be for the export market and 30% of those sizes can be for the Indian market as well. And some of those sizes we are already supplying in the Indian market. It is just that we might have less capacity. With this additional capacity in that particular size, we would be expanding the Indian market as well and we would be more aggressive in the market. So, earlier we never used to say anything about the domestic market, it was only about the export markets.

Yogansh Jaswani: Fair enough, Sir. And sir, in the last conference calls, you mentioned that the peak revenue potential of this CAPEX, the new one, is Rs. 700 crores to Rs. 800 crores. While you also mentioned that you have increased the CAPEX spend and added some more press in that. So, does that increase meaningfully or we are still conservatively guiding?

Manit Gupta: No, so that is why we said between Rs. 700 crores to Rs. 1000 crores. The Rs. 1000 crores is the CAPEX if we utilize all the 4 presses with full capacity and Rs. 700 crores would be the minimum.

Yogansh Jaswani: Got it. And sir, last question if I can squeeze in. On the solid surfaces, if you could guide how you can grow this business as this has been struggling for a while, while now with the domestic things in your control, how will this pan out?

Manit Gupta: So, two things, I think. One is the domestic market. We are very positive now for the entire domestic market. Whether it is a solid surface or laminates, all will be going in a very positive way. Second thing is for the export market. Again, one is the Japanese would be also buying this product. So, there is one hope that we would be discussing with them about outsourcing from their plant in India. Secondly, export market as well, due to the family rift, me and my father, we actually never focused much on that particular business. So, our agenda was just to work on the HPL, so we are positive. I will not say that it will do some magic numbers in one year but it would definitely grow in next 2-3 years.

Yogansh Jaswani: But sir, the production and the quality issues have been resolved, right?

Manit Gupta: Everything is fine. It was just that our focus was not there again due to the family problem. But the entire product is made as per the European quality. There is no issues in the quality.

Jagdish Gupta: European machine, everything.

Manit Gupta: Everything is there. It is just that we were not actually focused due to this issue at home.

Yogansh Jaswani: Got it, sir. That is it, sir. Thank you and all the very best.



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Moderator: Thank you. The next question comes from the line of Rishab Bothra from Anand Rathi Shares & Stock Brokers - Institutional Equities. Please go ahead.

Rishab Bothra: Hello. Good afternoon, sir. Yes, Rathi sir. Congratulations. Yes. How are you, sir?

Jagdish Gupta: Good.

Rishab Bothra: Sir 2-3 things. One is, how is the demand in the overseas market and how is the demand in the domestic market? Can you give us some light on that? What do you think?

Jagdish Gupta: What is the demand in the domestic market and export market?

Rishab Bothra: How is the demand environment?

Jagdish Gupta: Look the demand, India is the best market. The domestic market is also good, in export also. For us, both are the same. Both are growing for us. Domestic was not growing, now we are hopeful that it will grow. Export, you can understand. We got two prices.

Rishab Bothra: Just to understand, if there is more growth in the domestic market, can there be more revenue mix going forward?

Manit Gupta: No matter how much growth is there, that is why we mentioned that next year, that is our target for revenue. So, again, there will not be any magic happening in one year. Whatever, we have been doing wrong in the last 30 years due to wrong management. So, it might take 1-2 quarters just to rectify it. So, there is growth in the market. There are no issues in the Indian market as well as the global market.

Rishab Bothra: And margin guidance for next year? You mentioned on revenue front but what margin you are looking at?

Manit Gupta: Margins would definitely be better if you talk about the realization per sheet would increase because right now, we were selling just commodity items in the domestic market. So, the mix would change. Slowly and steadily as we would be targeting only on the value addition product.

Moderator: Mr. Rishab, you may rejoin the queue for the follow-up question. The next question comes from the line of Ajay Sharma, an individual investor. Please go ahead.

Ajay Sharma: Can you give the break-up between the domestic and the export margin, please, in the last quarter?

Kishan Nagpal: Sir, are you speaking about the laminate?

Ajay Sharma: Yes.



Kishan Nagpal: In domestic, laminate is Rs. 12.31 lakhs. For export, Rs.20.36 lakhs. Total Rs. 32.67 lakhs sheets are sold in.

Ajay Sharma: I am not asking volume, I am asking the margin.

Manit Gupta: Sir margins again, we have never separated these. Because again, I am pretty much sure it would be in loss or maybe in very low margin. So, from this quarter, if you want, we can send you an email with the separate of it. But maybe from this quarter onwards, we will mention the margin in both the markets separately.

Ajay Sharma: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Deepak Ajmera from Unifi Capital. Please go ahead.

Deepak Ajmera: Hello, sir. Thank you for the opportunity. Sir I have two questions. First on the new plant ramp-up, if you can share any orders that you have won or any commitment from existing clients, new clients or new geographies that you are targeting, which gives you the confidence of Rs. 700 crores revenue in 2-3 years. And for year 1, which is the next year, how should we look at the revenue from the new plant? So, will it be somewhere around Rs. 200 crores - 250 crores?

Jagdish Gupta: No Mr. Deepak, first of all, our orders, it is not, these are the running customers. They are buying, we know their capacity. There are two sizes or different sizes, which they are buying from some other player. So, that we will get the order when it starts. Secondly, we are not targeting so much market in past for export. The reason being we have no capacity. When we have a capacity, our total, as we mentioned, Manit told that revenue expected is Rs. 1000 crores; Rs. 700 crores to Rs. 1000 crores. So, we are expecting only Rs.300 crores to Rs. 400 crores next year. Only 30% - 40% capacity utilization, not 100%. So, it is not at all a problem for us.

Deepak Ajmera: Okay, understood. Sir EBITDA margins this quarter was about 20%, it looks a bit high. So, should we look at lower margins, given that you will have some plant, new plant-related cost or some, the new sales employees that you are putting up in domestic?

Jagdish Gupta: If you ask me, rather, rest something should be in the hands of God also. We are quite hopeful it will improve; it should improve. The reason being, already we have employed so many people for new plant, which is already expenses is there. Revenue-wise, we do not think there will be any pressure on the margins, not at all. And rather domestic market, which you heard that we are not making a separate balance sheet. Sometimes we feel depression that we are losing or we are at par. So, it means our EBITDA from export market is much higher than otherwise. Meaning which B-grade scrap we are selling, everything selling, that is a total sale. So, there should not be any pressure on the EBITDA margin, it should improve.



Deepak Ajmera: Understood. So, last question. Sir, you mentioned that US sales would start picking up from February. So, did we ship anything to the US in Q3 quarter?

Manit Gupta: Yes, we did, but very few, just whatever they required on very urgent basis.

Deepak Ajmera: Okay. And so from Q4 onwards, we should, since US is 10% of our business, we should see 10% of the book growing from the US sales.

Jagdish Gupta: It will be more, if it is 20% by chance, it looks. Definitely, if 25% is removed, taken off by Mr. Trump, hopefully it will be then, it can grow more sales in USA maybe 20% - 30%.

Manit Gupta: Hopefully, in the next 2-3 days, it is only 25% announced. So, you might even look for 15% - 20% jump in the next 2 months only.

Deepak Ajmera: Okay sure. And the margins in the US would be similar since the client is bearing the custom duty, right?

Manit Gupta: Margins, we export in any country. So, it actually, it is taken by them only. So, for us, it remains the same.

Moderator: Thank You. The next question comes from the line of Keshav Bijayratan Lahoti from HDFC Securities. Please go ahead.

Keshav Bijayratan Lahoti: Thank you for the follow up, just a clarification. The press release which you uploaded when Kogyo bought the stake in the Company, they have a call option to increase it after 5 years or something? To increase it to majority, so what is that?

Manit Gupta: So, Mr. Keshav, we have no idea what will happen after 5 years. It is a very long time to even discuss right now. I think as of now, they are not yet on the Board itself. So, we also have not thought about such a proposal. Yes, we know it is in the contract but still have not even discussed it.

Jagdish Gupta: This Company is not a promoter-driven Company. All are professional. Totally professional. So, we do not have any comments on these things. We are so initial. So, next, if there is nothing else, we will keep meeting you, Mr. Keshav. We will keep giving you answers on the new improvements.

Keshav Bijayratan Lahoti: So, the understanding is that after 5 years, they have the option, right now, at least for initial 5 years, they do not have the option to buy more from you?

Manit Gupta: We have no idea right now. Let them come on the Board and we will give you a clear picture next quarter.



Moderator: The next question comes from the line of Dhruv Bajaj from GrowthSphere Ventures. Please go ahead.

Dhruv Bajaj: Sir, I had a couple of basic questions. Firstly, the EU trade deal was announced the day before yesterday. And since 50% of our revenues come from that segment, so we are bullish on that front or it will not impact on us a lot because anyways, we were doing good business there.

Manit Gupta: For Europe, I think, again, cannot say. We are bullish for the European market definitely. But I do not know when this will come in play and then we can actually take benefits to compete with the European manufacturers. Definitely, it will be a benefit for all Indian organized players. Not only for Stylam, but other Indian organized players also.

Dhruv Bajaj: Got it sir. And sir were there any though in the agreement, we have also mentioned that if we do not sell the stake to Aica guys, then we will have to buy out their stake. So, my question was that earlier, because of this family dispute, were there any thoughts to buy out the stake of other family or if the valuations were not lucrative to buy out? Sir were there any thoughts on that front, or you always wanted to just retain your stake and maybe.

Manit Gupta: We have never thought of buying out any stake from either Aica or from our cousin also. So, we have no plan for this.

Jagdish Gupta: There are many opportunities to grow this Company.

Dhruv Bajaj: No, sir. Absolutely. Now since we are associated for long and we have got more confidence now but sir one more thing was that, like the CAPEX that we have done, you are saying that we are going to sell to existing customers only because we have a very good scale of CAPEX, so was there any agreement from the beginning that we will get this much supply? Or do you feel that it will take two years to scale up?

Manit Gupta: No, it is the idea of the market. We are not applying for any new product. Like Solid Surface was a new product, over there it took time. But over here we have existing products, existing sizes, some few additions have been done in between. So, I do not think we will face any problem because we know the markets. Existing markets, existing customers, new markets, some will be price driven. So, that is why we have not given any guidance that it will take time. That is why we say that within 2 years we can easily achieve 75% - 80% capacity.

Dhruv Bajaj: And the entire export will be in the market, right?

Manit Gupta: 70% export will be there and 30% domestic.

Dhruv Bajaj: 70% export and 30% domestic, perfect sir. And sir one last major question is there Aica has not yet come to the Board as you are saying but when this takeover was happening, did you have



any agreement that in the future if you have any plan to do a particular CAPEX, it will help you because the balance sheet is already clean, so will their involvement be also there where to do CAPEX, like particle board, MDF or something?

Manit Gupta: First of all, this is not a takeover, it is a strategic partnership.

Dhruv Bajaj: No sir, I meant that only.

Manit Gupta: In CAPEX I think they would also be happy if the Company is growing. So, we are taking a good proposal in front of them. I do not think any Company or any board will disapprove that. If we are taking any un-genuine thing then they might say but if we are taking a genuine thing and the Company is growing, why would they even say no to that? And for funds, even though we do not have a problem because we are debt-free we do not need to take a loan, If we are putting a plant of Rs. 1000-2000 crores, then it is a different thing, for small plans of Rs. 200 crores – Rs. 300 crores, they do not have any problem.

Dhruv Bajaj: Right, sir, I was trying to ask the same thing. As you said, our CAPEX in the existing product and it will be utilized in 2 years. So, since we have a good presence in Laminate and we tried in Acrylic, but somehow because of XYZ reasons, we could not scale up that much. So, after Laminate, are we thinking of adding a petrol segment after 2 years?

Jagdish Gupta: One thing is that if we leave it to the Japanese and tell them you look after it.

Manit Gupta: As I said in the beginning of the call, we had already made a plan. Maybe in a few months, we will announce what other plans we have besides Laminate. Because we know any plant takes 2-3 years to put up. So, maybe in the next 2-3 quarters, we will announce what we are planning to do so.

Dhruv Bajaj: Right. Sir, just to get an idea, are we going to stay on the Laminate side? Because we had committed to Plywood in the past.

Manit Gupta: No, we did not go to Plywood. We do not need to put up an immediate plant in Laminate right now. Immediately, we have a lot of opportunities with Aica. There are a lot of other products that we have thought of.

Dhruv Bajaj: Okay sir perfect, so we can expect some announcement in maybe 2-3 months right, in between CAPEX will be done?

Manit Gupta: Yes, definitely.

Dhruv Bajaj: My basic question is there. I am looking forward to have an in-person meeting with you in the future, if possible.



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Manit Gupta: Anytime.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. On behalf of Systematics Institutional Equities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.