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Date: May 16, 2026

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 **Tuesday, May 12, 2026** in respect of Audited Financial Results of the Company for the Fourth Quarter (Q4) and Year ended March 31, 2026.

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

Regd. Office: SCO 14, Sector 7C, Madhya Marg, Chandigarh (INDIA)-160019, **T:**+91-172-5021555/5021666, **F:** +91-172-5021495

Works I: Plot No. 192-193, Industrial Area Phase-1, Panchkula (Haryana) INDIA - 134109, **T:**+91-172-2563907/2565387

Works II: Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt. Panchkula (Haryana)

W: www.stylam.com, **E-mail:** cs@stylam.com **CIN:** L20211CHI 991PLCOI 1732 (Govt. of India recognised Star Export House)



“Stylam Industries Limited
Q4 FY26 Earnings Conference Call”

May 12, 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**



*Stylam Industries Limited
May 12, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to Stylam Industries Limited Q4 FY26 Earnings Conference Call hosted by Systematix Institutional Equities. As a reminder, all participant line will be in listen only mode and there will be an opportunity for you to ask question at the end of today's presentation. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch tone phone. Please note that this conference is recorded.

I now hand the conference over to Ms. Anshika Patnaik. Thank you, and over to you, ma'am.

Anshika Patnaik: Thank you, Nirav. On behalf of Systematix Institutional Equities, we welcome you all to the Q4 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: It is both an honor and privilege to welcome you to this investor meet. I'm Jagdish Gupta, Managing Director of the company. Along with me is Mr. Manav Gupta, Executive Director of the company; and Kishan Nagpal, Chief Financial Officer.

On behalf of the entire leadership team, I extend my sincere appreciation for your continued trust and support. Investor presentation has already been available on BSE and NSE and the company's official website. I hope you had a chance to review it. Nevertheless, I would like to take a few moment to take financial results, but you already have financial results with you, so we can go for question-and-answer session. It will be better.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Chetan Sharma from Systematix Shares and Stocks. Please go ahead.

Chetan Sharma: Thanks for the opportunity. Sir, my first question is regarding the new plant progress. You mentioned that the construction of the third greenfield laminate plant in Manak Tabra is progressing well in the PPT. So what is the expected date for the commencement of commercial production? And what is the projected revenue contribution from this facility in the first year of operation?

Jagdish Gupta: Hopefully it will be maximum middle of July, minimum end of June, it will start commercial production. But we are quite hopeful that we can get INR300 crores, INR400 crores turnover from this plant in the next 3 quarters.

Chetan Sharma: Okay. And one more, sir, on the capacity utilization, the laminate division achieved a 74% capacity utilization in FY26. So with the new plant underway, how does management plan to



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ramp up the utilization at existing facility while simultaneously preparing to absorb the new capacity?

Jagdish Gupta: New capacity, we have different sizes. There is a different market, but customer is same. So we are anticipating more or so revenue. But due to this war situation we are giving the conservative figures. And if we run that plant in full capacity, then we will stock some machines from our old plant. And if everything goes well, definitely 100% of revenue can be generated double, capacity is almost 100% plus, the existing capacity.

Chetan Sharma: Okay. So, thank you, sir. That's all from my end.

Moderator: Thank you. Next question is from the line of Dhruv Bajaj from GrowthSphere Ventures. Please go ahead.

Dhruv Bajaj: Yes, sir. Thank you so much for the opportunity and congratulations on a pretty decent set of results considering the capacity constraint that we had. Sir, first question is that our new capacity was supposed to come live by November, then we shifted the guidance to March in the previous call. Now in this particular call, we mentioned that it will come live by June.

So what are the bottlenecks that we are facing considering you mentioned that almost 80% to 85% of the work was already done around November time period. And then we added another 9. But again, given that we are unable to understand that delay?

Jagdish Gupta: No, no. You are right. Actually, in last year, maybe October, November, there was some Supreme Court observation in this area -- clarification, we need to have to meet EC, environment clearance. So then we applied that environment clearance to MOF, Ministry of Environment Delhi, as there is no CER available in Haryana at that time.

So it will take 2, 3 months, 3 months plus to get the EC. For this reason, plant is a little bit delayed. Now it is almost near to final stage and testing of machine is already there, testing of machine is -- we will start by the end of this month even, even 2, 3 weeks. This was the major reason.

Dhruv Bajaj: Okay. So now there is pretty little scope for further delays, right, if I understand correctly, considering you are already in May, we are guiding that it will come live in June. And sir, once the new capacity comes live, can you guide a little bit more on the ramp-up part? We understand that you do a lot of white labeling for export to customers like Wilsonart and considering 3 out of 4 lines will be dedicated towards export market, considering they are compact laminates.

So how are we seeing the demand side scenario, because earlier we had some constraints on the capacity part. And that's why you mentioned in the previous call that we couldn't take any newer customers. But now going forward with the new capacity, have you already onboarded certain new customers with which we have some sort of PO agreement or how do you see that thing out?



Jagdish Gupta: Firstly, I think the new plant is not all dependent on any one customer which you are talking about. So again, what we were saying earlier that we have different sizes, some sizes are -- would be producing here in India for the first time.

Moderator: Sorry to interrupt you, you are sounding distant.

Jagdish Gupta: We have some set of customers with which we are already in discussions with the new sizes. And that is why what we were saying that the ramp-ups definitely in the next 2 years, we will be able to achieve 80% plus capacity utilization of the new plant. For this first particular year, we have customers. And at this moment, we are getting delayed with our existing orders as well. So we know that 30% to 40% utilization can easily be done in starting from the second quarter.

Dhruv Bajaj: Got it. And margin profile will be around 22% to 24%, like we guided before, right?

Jagdish Gupta: It would be on the same pattern.

Dhruv Bajaj: Okay, sir. Fair enough. And sir, since the open offer is now completed, so can you provide us a bit more detailing on what will be the management structure going forward? Like you mentioned that exports will be seen by Jagdish-ji and domestic by you. But given the fact that AICA will hold a substantial stake and because there was a lackluster response to the open offer, where they already have a put option wherein they can actually buy some 12% shareholding from you guys. So how will be the management structure going forward in the next 6 to 12 months? If you can provide some lens on that front?

Manit Gupta: No change in the management structure. It would remain as it is for export and domestic both, because it's primarily done by my father and I'm actually helping him out. So it is not that one person is handling export or one person is looking for domestic market.

We have professionals handling both the markets simultaneously properly, and AICA doesn't have any role. They are just a strategic partner. Even if they have a put option as per the SHA, that doesn't mean that they will be acquiring more shares and getting us out. So the management, everything remains the same. There is no change at all.

Jagdish Gupta: Even on their website in the announcement in Japan as well as in India, they are mentioning that we are partners and promoter director is looking after the business.

Dhruv Bajaj: Got it. Sir, do you expect to sell this 10%, 12% stake to AICA in next 2, 3 years? Or that was just a clause that were mentioned and you guys don't have any intention as such to sell the stake?

Manit Gupta: Who knows what will happen? If Trump continues to fight like this, who knows what will happen next. Today the market is down by 1,500. Nobody can predict these things. We can tell you only about the present. But our aim is not to sell any stake. I think everyone knows the reason of such a deal happened due to some family issues. Otherwise, we are actually expanding or doing, planning some more expansion which we might announce in coming quarters, what we are actually planning within the company.



- Moderator:** Thank you. Dhruv I will request you to come back for a followup question please. Next question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.
- Pritesh Chheda:** Hello sir, congratulations for the deal and the good numbers. So first few things. One on the, now the new Japanese strategic partner, any opening that would emerge with respect to supply to them because I think they have about INR200 crores, INR250 crores of business and they purchase the same in India from third parties and they have a certain plant. So any scope that that INR200 crores, INR300 crores of business flow comes from our plants?
- Manit Gupta:** Yes, I think they are not purchasing, Aica Global is not purchasing anything from India at the moment. They have their own plant in Rudrapur. And still the deal is not yet finished. I think hopefully in the next 1 month it would be over. And then there might be some discussions if they plan to do so.
- Pritesh Chheda:** And on the, can you give some colour on the phenol and paper inflation or cost price for us in this, in the last 2, 3 months or as on date, whatever. And what kind of price increases we may have to take based on the phenol and the paper price increases?
- Manit Gupta:** See, the things, the raw material commodity prices have increased for each and every company, not only laminates, we talk about any company, any product due to this, all the supply are coming from Middle East market. So yes, we have done some price increase. In domestic market, we did in 2 tranches. In export market, we have tried wherever it is possible. But again, it is 100% not possible to pass on. It is just that we are not competing with any other Indian company.
- We are competing with even European companies where they are not very much impacted with this commodity items. So we have done some price increases, both domestic and export, but trying to further do it if possible as per the market trends.
- Pritesh Chheda:** Can you tell how much is the cost increase and what is the corresponding gap versus the price increase that you have taken?
- Jagdish Gupta:** Sir, listen, first of all, there is no immediate impact of any price increase. We have ordered 3, 4 months before, phenol. We are not buying every day, but still with old prices our material is coming. So if we go for our last month sale, we already have 3 figures sales, which is the first time in our history and with good margins.
- So yes, if this continues going on, this war, maybe 2, 3, 4 months more, then it will be impacted. That impact will not be on us, for everyone. Indian diesel and petrol prices definitely will increase in few days. It will impact on you and me also, personal level. And every our customer understand they have some restriction, they are asking us just wait, just wait, maybe war will finish. We already increased 3% to 5% to our customers, almost every manufacturer.
- Pritesh Chheda:** Okay and my last question is, you gave about INR300 crores, INR400 crores of revenue from the new plant in FY27. Can you tell us in these 2 years, let's say, '27 and '28, what should be the



new plant capacity utilization or the revenue number ramping up to? And at what utilization level will the plant be profitable at operating level, operating margin level?

Jagdish Gupta: See, profitable level is still from the day 1. We have no, we have an investment, we are not paying any instalment, we are not paying any interest. So profitability from the day 1, when we start on next month end, then we will produce 1 container that will be profitable. Already hired the manpower, already going on. We need only 150 maximum worker only. So every expansion is there. In spite of that expansion, you can see in our quarter 4 results, fixed cost is already over everything.

Pritesh Chheda: It's already the part of the expense?

Jagdish Gupta: Yes, already.

Pritesh Chheda: Okay, and what kind of revenue is possible next year, this INR300 crores, INR400 crores becomes what number next year?

Jagdish Gupta: It will be plus.

Manit Gupta: For this financial year, I think we will target INR250 crores to INR300 crores from that particular plant. And next year, we would be targeting around 80% utilization.

Jagdish Gupta: INR600 crores, INR700 crores.

Manit Gupta: INR600 crores, INR700 crores.

Pritesh Chheda: Okay, and your old plants will also grow?

Manit Gupta: The old plants we keep on adding or putting any new capacity because that is a bottleneck. So wherever.

Pritesh Chheda: Sir, we cannot actually, sir, your voice is too low.

Manit Gupta: We fund the old plant by sharing more of the value addition.

Moderator: Thank you. Pritesh I will request you to come back for a follow up question. Next question is from the line of Shaurya Shah from Equirus Securities. Please go ahead.

Shaurya Shah: Yes. Sir, so first question is with respect to the acrylics segment. So can you just let us know the revenues and volumes for the entire FY26 year, which we received from the acrylics segment?

Jagdish Gupta: See, we told many times that our acrylic is not doing so well, which we are expecting. But in this last year, we have a INR15 crores turnover. But our main target, this Aica Japan, is selling very big quantity of acrylic and they are importing from Europe and U.S.A., dupont. So they are here yesterday. Today, they went 1 hour before, and they are planning to buy acrylics from this Stylam.



So we are quite hopeful. And the reason due to family problems, we are not looking after domestic. Now we are doing this product in domestic also. I'm quite hopeful this year we definitely will achieve easily.

Manit Gupta: I think this year, we would be doing INR50 crores to INR60 crores, INR50 crores to INR70 crores.

Shaurya Shah: Sir, sorry, can you repeat that once again, please?

Manit Gupta: We would be doing approximately between INR50 crores to INR70 crores.

Shaurya Shah: Another question with respect to, after the acquisition. So can you just briefly let us know our overall strategy with respect to domestic and exports after the acquisition? Like how, what are the measures that we intend to kind of implement with respect to whether it is new SKU additions, entering new regions? So what is the overall strategy across domestic and exports after the acquisition?

Manit Gupta: I think the strategy, everything would remain the same. There is nothing special we would be doing. We would be just using a simple standard common sense and would be following the market. In export, we're already doing what we are doing. That is why we are at this level. In domestic market, we are just restructuring in a proper way, not to hire any extra people just to try to manage with the lowest cost possible and increase the sales.

Jagdish Gupta: Moreover, this was a part of our SHA with Aica. They have many technology, patent technology in HPL, which we are going to start within 2, 3 months in India, in Stylam. This will be surprise with them.

Shaurya Shah: Okay understood. Yeah that's it from my side.

Moderator: Thank you. Next question is from the line of Rudraksh Raheja from IThoughtPMS. Please go ahead.

Rudraksh Raheja: Thank you for the opportunity sir, am I audible?

Manit Gupta: Yes. Yes.

Rudraksh Raheja: Thank you. Sir congratulations on a great set very good numbers have come. Sir, first question, what is the trend in raw material prices now? And will we be able to pass on any increase further in this quarter also?

Jagdish Gupta: We already explained. There are not immediate too much threat of the raw material. We ordered many things, like melamine, we are ordering, we have a stock of 5 to 6 months. War is 2 months only. So gas, there is some effect. Paper, there is no effect. Like craft paper, there is no much effect.



- Manit Gupta:** I think only the commodity items, which were dependent on the Middle East.
- Jagdish Gupta:** Crude oil.
- Manit Gupta:** Say crude oil, they have increased. Otherwise, in India, what all we produce in India, it is kind of a recession is coming because people are not able to sell. So the prices overall, if you see the impact won't be much because we also have forward booking of all the chemicals. So till date, we are getting some, we have to buy at the current prices and some material still we are getting at the old prices because it is under the contract.
- Rudraksh Raheja:** Got it sir. So this 49% margins that we have done almost in this quarter, this is sustainable for the whole year?
- Manit Gupta:** Talking about the material margin, RMC?
- Rudraksh Raheja:** Yes, sir. Gross margins.
- Manit Gupta:** See maybe there will be some up and down in this. We cannot say that it will be the same exactly, but it could be some up and down, which would be for the entire industry.
- Jagdish Gupta:** Moreover, our revenue top line will, share will increase, our expenses will reduce, which we are doing right now, we can do INR300 crores, INR400 crores more turnover than there will be no extra expenses. So that will also reduce our raw material increase by 1%, 2% from that angle also.
- Rudraksh Raheja:** Understood and sir. You mentioned you spent on employee costs for the new plant. So now the employee cost that I am seeing on quarterly basis is INR30 crores so will that be as it is for the full year or we need to add more people?
- Manit Gupta:** It's plus or minus of 3%, 4%, not more than that, plus, minus 3%, 4% of the amount you are saying maximum, because as per wages we have incremental plus 70%, 80% fixed cost has already been done or even of the employee.
- Rudraksh Raheja:** Got it sir. Can you tell us about Domestic business EBITDA?
- Manit Gupta:** Data?
- Rudraksh Raheja:** Yes, sir, in domestic business.
- Manit Gupta:** I couldn't understand.
- Rudraksh Raheja:** EBITDA that we did in domestic business.
- Manit Gupta:** To be honest, because, again, there are multiple factors. So right now, we are taking out as a common figure.



- Rudraksh Raheja:** Sorry, sir, your voice is very on the lower side, I'm not able to understand.
- Jagdish Gupta:** Sorry. Voice is not coming?
- Rudraksh Raheja:** Yes. It was slow. I was not able to understand.
- Manit Gupta:** I'm saying for us, I think we don't keep it separately. I think we are just doing the entire profitability EBITDA altogether for the entire company.
- Moderator:** Thank you. Rudraksh I will request you to come back for a follow up question. Next question is from the line of Keshav Lahoti from HDFC Securities. Please go ahead.
- Keshav Lahoti:** Hi thank you for the opportunity. Actually, addressed to you said INR300 crores from new plant. So totally, what is your revenue guidance for FY27? And what sort of margin we will see? And this quarter has been a healthy margin and the new plant, as you are highlighting, can be a 22%, 24% margin the plant can do. So fair to assume by FY28, the company can deliver 22% kind of EBITDA margin number?
- Jagdish Gupta:** Hopefully, yes. If there is any, no drastic bar or anything, then we cannot say anything that looks like that.
- Keshav Lahoti:** Okay. And sir, revenue guidance for FY27?
- Jagdish Gupta:** We cannot, it will be definitely 20%, 25% increase than the previous. Again, depends on the situation.
- Keshav Lahoti:** Tell me sir, how will be the sales now? Now finally, Kogyo has bought the stake. They also have an export business. How can they help us to grow our export business. They also have -- they are also in domestic business, whether there are thoughts to possibly merge both of the plants. So how we'll leverage Kogyo to grow our business further?
- Manit Gupta:** I think we told earlier to someone else that right still the deal has not been finished properly. Once the entire thing is done, then we will be sitting down and see what all-- but yet the open offers, more legalities are left. Once it is done by mid-June, then we would be sitting down and see how we can help each other.
- Moderator:** Thank you. Next question is from the line of Chirag Shah from White Pine Investment Management. Please go ahead.
- Chirag Shah:** Sir, my first question is on US side. So, if you can just now indicate what is the tariff rate applicable to us versus our competing peer countries? That's one. And related, what is the delay in shipping, if any from India to US that you have experienced over the last 1 month versus what was normal earlier? I'll come back for more questions on the US



Manit Gupta: The tariff right now, US is 10%. I think this might go under review on 1st of July, which is again 150 days, rule of supreme court. I don't know what the other countries. So, the US, I can just tell you. And secondly, shipping, I think as of now, we were not finding any issue. -- Prices are FOB. So, the prices go up and down, the customer accepts it. And there is no delay. I think the transit time is generally between 45 days to 60 days.

Chirag Shah: On the domestic side, if you can just talk what changes in the business model you have made? And more importantly, what efforts are being made to improve the visibility of Stylam brand? Our checks indicate that at dealer, distributor level, Stylam brand is -- people are aware, but not really enthused, and for seller it's an export-driven brand. So, if you can just talk about what changes you are doing and how much time it will take for you to have the benefits or the impact visible? Is it a 3, 4 quarter phenomena or a lesser period phenomena for you?

Manit Gupta: I think point number one, that in domestic, it has just been 3 months since we have started handling it. So, we are also trying our best. And again, we are not doing any major changes. We are just running it in a very systematic way how we are doing in the export market. So, there won't be any difference or any special thing we would be doing for the domestic market. Whatever we are doing for export and that is the reason we are at such a level in the export market and would be doing the same in the Indian market as well.

And definitely, brand visibility, it might take a few months. I won't say a few years because people are aware about Stylam brand name very well, all the distributors leaders. It was just that the confidence was not much on the company due to policies. Now everything is getting streamlined. So hopefully, you'll see the results in the coming quarters.

Chirag Shah: So basically, 2 to 3 quarters, we should start seeing the impact, right, of your efforts. Is it a fair assumption?

Manit Gupta: Yes.

Chirag Shah: The last question, just a clarification. So, on this Aica Global, you indicated that you will discuss with them to ensure that the shares that you have to tender to them can be lowered or you will try to figure out the option so that your stake doesn't go down significantly. Is this the correct understanding that that is a possibility?

Manit Gupta: No, no. I think -- and we don't have to discuss anything because whatever they get from the open offer, that is separate and just to complete the remaining 40%, we have to tender it. There is no discussion over.

Jagdish Gupta: It is agreement.

Chirag Shah: Now earlier, so somebody had asked the question that -- and I understood that you have an option of ensuring that you don't have to tender everything.



- Manit Gupta:** Agreement, we have to take 40%, whatever they get from the open offer. The remaining we have to give it. We have to.
- Chirag Shah:** Thank you very much.
- Moderator:** Thank you. Next question is from the line of Pankaj from Axis Capital. Please go ahead.
- Pankaj:** I have a couple of quick questions. One is we just heard the guidance of 25-odd percent for FY27. We also heard that we are expecting INR300-odd crores coming out of the new plant. So, I think the math is not really matching because INR300 crores anyway gives much more than 25% growth in FY27. So, if you can just put more color around that, that would be good. That's one. Second thing is, what is our percentage of export revenue versus domestic revenue in FY27? And how are we seeing that happening in FY27, considering the war situation we are into?
- Manit Gupta:** I think the figure what someone asked us regarding the utilization of the capacity, that's why we gave a very rough figure as a base figure of INR250 to INR300 crores. And someone again asked us what figures will you be doing in FY27, and that was also a rough figure of 20% to 25%.
- I think we cannot give you the exact number what we will be closing in 31st March '27. This is a rough figure of whatever we have done this year, plus 20%, 25% growth what we are expecting. That all depends again on the market condition, how the war goes, what is happening in the world globally as well as the Indian demand.
- Jagdish Gupta:** Even in April, we already told you we have 3-figure sales from the older plant. No much sale acrylic. Only 12% increase already from the existing plant without acrylic even. So, things are moving in a very, very good direction. It will not be good to answer exact figures.
- Pankaj:** Export versus domestic in FY26 and outlook for FY27, considering the war?
- Manit Gupta:** FY26 is 75%, 25%, and we hope that it will remain the same. But domestic, we are already aggressively working to increase the share. But you can take the same base figure of 75%, 25%.
- Pankaj:** I assume 75% is exports, right?
- Manit Gupta:** Yes, 75% is exports.
- Pankaj:** Okay. Thank you. Thanks a lot.
- Moderator:** Thank you, Next question is from the line of Nishita, from Sapphire Capital Partners.
- Nishita:** Yes. So, I actually just had a clarification on the guidance that you gave. You initially said that from the new plant, we can reach about INR300 crores to INR400 crores of revenue in the next 3 quarters. So -- and you also mentioned that we will reach 30% to 40% utilization by Q2 FY27 in the new plant. So, I just wanted to understand the guidance of INR600 crores that you gave, is that at 80% utilization?



- Manit Gupta:** I think we complete -- we can do around INR900 crores to INR1,000 crores from the new plant. That is where...
- Nishita:** INR900 crores to INR1000 crores?
- Manit Gupta:** With the new plant coming up. That is why we gave you for -- said the figure comes to INR300 crores. And next year...
- Nishita:** Actually, your voice is not audible. If you can repeat what you just said, your voice is very muffled.
- Manit Gupta:** Can you hear me?
- Nishita:** Yes, yes, I can hear you now. So, you mentioned INR900 crores to INR1,000 crores at peak utilization?
- Manit Gupta:** Correct. That is why we said FY27, INR300 crores, we can easily get from this new plant. That next year, we said to 60% to 70%, a bare minimum figure of INR600 crores can be achieved.
- Nishita:** And just -- since I'm attending the call -- I'm sorry if the question is repeated. What is the capex that we did for this new plant, the total capex amount?
- Manit Gupta:** We have at this moment done the capex of INR334 crores.
- Moderator:** Thank you. I'll request you to come back for a follow-up question, please. A request to all the participants, kindly limit yourself to two questions for participants. Next question is from the line of Vinay Maheshwari from IGE India. Please go ahead.
- Arpit:** Arpit this side. We understood the reason behind consistent delays in our new plant. So, since we are sitting into the May and now, we are talking about end of June or mid of July starting. So, I would like to know what is the exact pendency for now?
- Manit Gupta:** I think we've already replied to this question that there was an issue of the environment clearance by the Supreme Court of India. And that is why the trials have already started, but the commencement of the commercial production will be end June, maximum early July.
- Arpit:** What is gross margin into our business?
- Manit Gupta:** What do you mean the gross margin?
- Arpit:** The gross level margins. We are having a 20% kind of EBITDA level margin. I want to know gross margins in business.
- Manit Gupta:** I think it was 49% in the fourth quarter.



- Arpit:** Fourth quarter, it was 39% And what could be the magnitude of fixed expense into our new plant?
- Manit Gupta:** We've already taken that into the account as we were repeating again that it's already been done. So, there will be a very marginal cost added when we start the plant because all the fixed cost has already been taken.
- Moderator:** Thank you. Next question is from the line of Prasenjit Paul from Paul Asset.
- Prasenjit Paul:** Sir, my question is, let's assume the elevated oil price remains for the next -- in this entire 2026. And also, we hope as you are exporting, so there are some sea freight rate increase. So, if we assume that the oil price remains elevated for this entire 2026, in that case, what will be the EBITDA margin that you can expect? So how much margin impact will be there if the elevated oil price remains?
- Jagdish Gupta:** Actually, we cannot -- we are quite hopeful that it will remain -- it should remain the same, maybe plus or minus 1%, 2%. The reason being we are also started increasing the prices to the customer when war immediately start there was a very high increase in the ocean freight. It now starts going down, already reducing the ocean freight also. So, nobody can predict, but there will not be too much effect on the EBITDA, the reason being whichever revenue will increase like INR300 crores, INR400 crores sales, that has no -- any expenses, expensive, no salary expenses.
- So, 2%, 3% EBITDA, we will cover from there also, which can be shared with the loss resulting from the increase that can be shared there. Like last year, even we paid custom duty half to the US customer, which now it is already domestic increase reduced. Number two, dollar is favoring us.
- Euro, we will cover from that side also. Almost euro is INR112 today, and dollar is almost near to INR96. So, we are getting 3%, 4%, 5% profitability from the exchange rate also. So, there are so many other parameters, we don't think so there will be very big impact. The situation is going on 1%, 2% to 3% no matter. Our April is the best month for us, last month.
- Prasenjit Paul:** As you take the price hike, so despite the price hike, will the demand remain same? Isn't like that the inflationary pressure will also, I mean, mute the demand outlook?
- Manit Gupta:** No, no. I think that doesn't matter if -- there is demand at all at the moment. Not only for us, for anyone. If there's a price increase, people will still keep on buying. It is not that if the prices go up, people will stop buying it and stop construction.
- Moderator:** Next question is from the line of Ritesh Shah from Investec India.
- Ritesh Shah:** Just wanted to understand you mentioned that an incremental INR300 crores, INR400 crores can come from the new expansion. When can we expect this by -- can it be FY28? How should we look at that, sir?



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- Manit Gupta:** We were saying FY27 only we would be able to do around INR300 crores with the new plant.
- Ritesh Shah:** Wonderful. And sir, how should we look at the volume number? I mean, this year the total million sheets was how much? Next year, what is it that we can expect?
- Manit Gupta:** the reason is we are selling more of compact laminates and not thin laminates. If you talk about a 12-millimeter compact, which is equal to maybe 20 sheets of 0.7 mm. So, for us, actually, we don't calculate on number of sheets. It is -- it can be done on tonnage, but not a number of sheets.
- Ritesh Shah:** How should we look at the capex for, say, FY27 and FY28? So, we have this plant, which is almost ready you mentioned that June-July it will definitely start. But beyond this, what is the next big plan that we have? How should we look at it, say, five years out? How should we look at it, sir?
- Manit Gupta:** Next quarter, we will let you know what we are actually planning further ahead.
- Ritesh Shah:** Okay, perfect. No worries, sir. Thank you so much. All the very best. Thank you.
- Moderator:** Ladies and gentlemen, that will be the last question for today. With that, we conclude today's conference call. On behalf of Systematix Institutional Equities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.