WOL/NSE/2026/140 Date: November 27, 2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 05th Floor,
Plot No. C-1, Block G,
Bandra Kurla complex, Bandra (E) Mumbai – 400051

Company Symbol: WOL3D

Company ISIN: INE0OO201011

Sub.: Generation of link for the Transcript of Conference Call with Analysts/Investors which was held on November 19, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that a Conference Call with Analysts/Investors was held on Thursday, November 19, 2026, at 01:30 p.m. to discuss the unaudited Financial Results of the company for First Half Year ended on September 30, 2026. No price-sensitive information was disclosed or discussed.

The following is the link for the Transcript for the above-mentioned call.

https://wol3d.com/investors/financial-result-reports/

We kindly request that you take the same on record and disseminate the information to the members of the Exchange.

The information is also made available on the Company's website, i.e.,

https://www.wol3d.com

This is for your information and records.

Thanking you, Yours sincerely,

For WOL3D India Limited

RAHUL VIRENDRA CHANDALIA
Digitally signed by RAHUL VIRENDRA CHANDALIA
Date: 2026.11.27 16:21:12 +05'30'

Rahul Chandalia

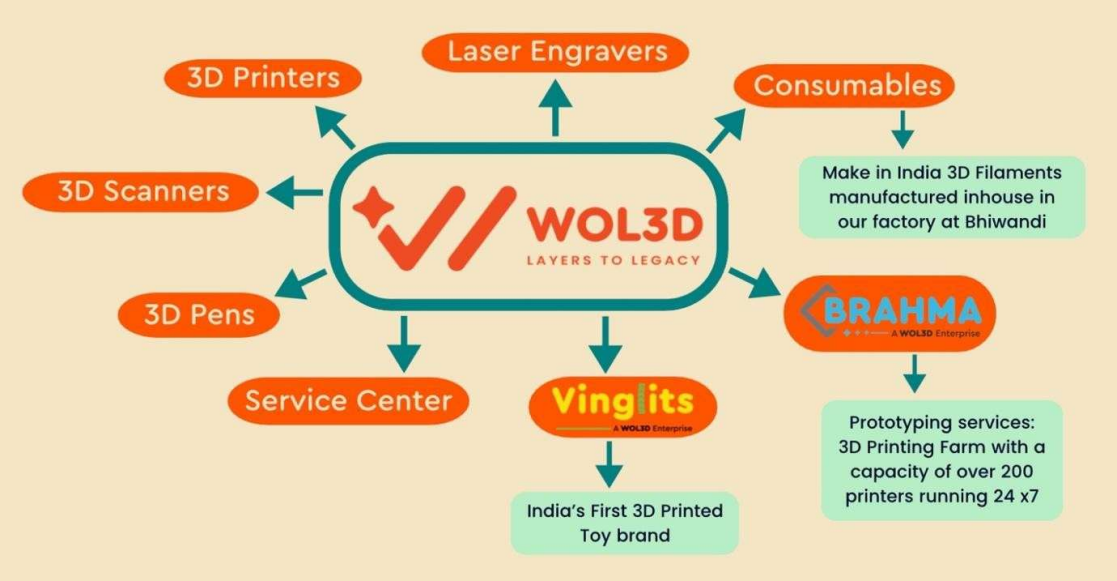
Managing Director

DIN: 08384580

About WOL3D:

Incorporated in November 1988, WOL3D India limited provides India's biggest consumer 3D printing Ecosystem by offering 3D Printers, 3D Scanners, 3D Pens and laser engravers, supported by in-house 3D Filaments manufacturing and end-to-end prototyping. The company highlights its strong expansion into high-growth segments like education, retail, and toy manufacturing, and the launch of Brahma, India's largest 3D printing farm (200+ printers)

WOL 3D India Limited offers a wide range of 3D printing products and services. Its product portfolio includes:



“WOL3D India Limited

H1 FY27 Earnings Conference Call”

November 19, 2026

MANAGEMENT: **MR. RAHUL CHANDALIA – CHAIRMAN AND MANAGING DIRECTOR – WOL3D INDIA LIMITED**

MODERATOR: **MR. SHARU GARG – STELLAR IR ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to WOL3D India Limited H1 FY '27 Earnings Conference Call. As a reminder, all participant line 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 with the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sharu Garg from Stellar IR Advisors. Thank you, and over to you, Sharu.

Sharu Garg: Thank you. Good afternoon, everyone, and thank you for joining us today. From the senior management team, we have with us on call Mr. Rahul Chandalia, Chairman and Managing Director, WOL3D India Limited. The management will be sharing operating and financial highlights for the half year ended 30th September 2026, followed by a question-and-answer session.

Please note that this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect the developments that occur after the statement is made.

I now hand over the conference to Mr. Rahul Chandalia. Thank you, and over to you, sir.

Rahul Chandalia: Good afternoon, everyone, and thank you for joining our H1 FY '27 earnings call today. I trust you have had the opportunity to review our financial results and investor presentation uploaded on the stock exchange. At the outset, I'm pleased to highlight that the FY '27 marks a significant milestone in our journey as WOL3D completes 10 years in the 3D printing industry in India.

We commemorated this milestone through the Legacy Gala, a flagship event held at Sahara Star Mumbai, which was a community building event, which brought together 360-plus clients, SMEs and industry stakeholders to celebrate our journey and the evolution of the 3D printing ecosystem. This milestone has also been accompanied by a strong business performance with H1 FY '27, delivering the highest ever half yearly revenue and profitability achieved by the company.

The 118% year-on-year growth in revenue reflects the strength of our execution, our expanding leadership in India's 3D printing industry market, and the increasing adoption of 3D printing across applications and customer segments. I would like to begin with some of the key developments that happened during the first half year.

First, we strengthened our filament manufacturing capacity by having our own IP filaments. We commissioned our third filament manufacturing machine in July 2026, increasing our annual capacity from 266 tons to 400 tons. The expansion was undertaken in response to growing demand and will provide greater production flexibility, strengthen our consumable business and

create sufficient headroom to support the segment's future growth for domestic as well as international market.

Second, we expanded our experiential retail presence in collaboration with Creality, which is world's biggest 3D printing company. We inaugurated Pune's first experiential 3D printing retail store at Kopa Mall, which is one of the leading mall in Pune, marking the first milestone in our retail expansion strategy. The store offers live demonstration, product trials and expert guidance across 3D printers, filaments, scanners and laser engravers, catering to students, creators, hobbyists, businesses and technology enthusiasts.

We intend to replicate this format across key markets with the objective of increasing consumer awareness enabling product discovery and strengthening our direct consumer engagement. Thirdly, we entered the Idol segment, that is the Temple industry under our Divine+ collection. During the Lalbaugcha Raja 2026 campaign, under the theme, "Aaye Ho Toh Bappa Ki Yaad Lekar Jao". We sold more than 8,000 plus* (refer footnote) 3D-printed Bappa souvenirs, manufactured through our Brahma 3D Printing Farm during the 11-day celebration. This initiative marks our entry into the Diety Idol category, where we see an opportunity to address the largely unorganized market and build collaboration with temples across India.

Coming to our business performance. We've witnessed strong momentum across our key segments during H1 FY '27. We sold 20,285 printers, representing a 168% year-on-year increase reflecting the strong demand environment and wider adoption of 3D printing in India. Our hardware segment remained the largest contributor with revenue about 120% year-on-year growth to INR78 crores. The consumables segment also delivered healthy growth of 104% year-on-year to INR10.4 crores supporting by the benefits of our in-house manufacturing capabilities and increasing installed base.

Our prototyping business continued to scale as well, recorded a 133% year-on-year growth in revenue approximately to INR1 crore. Overall, the performance across these segments demonstrate the scalability of our business model and the broadening applications of 3D printing across consumer, enterprise and industrial use cases.

Turning to our financial performances, revenue from operations grew by 118% year-on-year to INR90.7 crores, marking the highest half yearly revenue achieved by the company. The EBITDA stood by INR8.1 crores registering a 75% year-on-year growth, while profit after tax remained 69% year-on-year to INR6.5 crores. This healthy operating leverage and continued profitability growth despite the investments made by to support our expansion.

During the period, margins were moderated as we strategically front-loaded certain expenses and made investment towards building new product verticals and expanding our business footprint. As these initiatives scale up, we expect improved capacity utilization and operating leverage to support better cost absorption and margin expansion over time.

*Update: sold more than 5,000 plus 3D-printed Bappa souvenirs. (The figure of 8000 plus is erroneously mentioned)

Looking ahead, we remain focused on building on the momentum achieved during H1 FY '27. The increasing awareness and acceptance of 3D printing in India combined with our expanded manufacturing capabilities, broader portfolio, strengthening supplier ecosystem and investments across distribution and retail position us well to capture the next phase of the industry growth by having a complete ecosystem of 3D printing in India.

Our focus will remain on expanding the addressable market, increasing penetration across consumer and enterprise segments, and entering high-value application, while maintaining disciplined execution. We remain confident of sustaining the momentum through the H2 FY '27, supported by the growing adoption of 3D printing technology and the expanding range of applications across product categories.

With that, I conclude my opening remarks and request the moderator to open the floor for questions.

Moderator: Thank you so much, sir. First question comes from the line of Aastha Jain with Pkeday Advisors LLP. Please go ahead.

Aastha Jain: My first question is with respect to the financials, that is the gross margins. I see that the gross margins for H1 FY '27 is currently standing at 27.1%, and it has been going down since H1 FY '25. So can I get a reason for this as why our margins have been going down?

Rahul Chandalia: The thing is that we've been expanding a lot on the retail and the other various segments. We have done various investments for the long term for the company, as well as we have also increased the marketing of the brand. So due to which we see a decline in the gross margins, but these investments are in the looking forward for having a bigger market share and higher profitability in the coming time.

We have done various expansions, like I've already said that we went into retail with Kopa Mall. Also, all the various locations across India, we have 12 Experience Centers. These Experience Centers were started with 1,000 and 1,500 square feet. These Experience Centers are moving to bigger spaces like 3,000, 4,000 or 5,000 square feet due to the growing demand in the industry and also the expectations of the clients. So hence, if you see the gross margins have been reduced in that way for this half year.

Aastha Jain: But sir, the marketing and all those costs might be coming under other operating expenses, right, not about gross profit.

Rahul Chandalia: Yes. But also, what we have done is that in order to take the market share as the industry is growing, we've been focusing only on B2C as a segment. But we've also been right now working with more than 100 resellers where we're also hitting the B2B market, so that higher people can get the printers and the consumables and everything. Due to increasing of our B2B segment, the margins have been a little shrink, because we need to support them for their margins so that the growth of the industry is higher. So we are trying to have a great mix of B2B as well as B2C segment.

Aastha Jain: But our B2B segment contribution was 75.2% in H1 '27. And if I compare it to H2 FY '26, it was standing at 79.6%, right?

Rahul Chandalia: Yes.

Aastha Jain: Since and we have a lower margin. I'm assuming that we have lower margins in B2B, right? So in last, we had 30% margins. Right now, even though the B2B segment has gone down, still we are getting margins of 70, sorry, even though the B2B contribution has gone down, our margins have declined by 3% or so.

Rahul Chandalia: No. So when the B2B margins have gone down, you're saying that the B2B, I mean, the percentage has gone down, but the contribution that we are giving to them and the support we are giving to them so that they help us in higher sales, we are contributing more to them. And also, if you see in the last, this first half yearly, the dollar also increased a lot for us. The dollar has suddenly increased from INR94, INR95 to INR97. So there has been a 2%, 3% increase in the dollar in the first half yearly, which has been changed in this half year. Now the dollar has become INR94. So even a dollar change has affected our margin in the gross for the B2B sales.

Aastha Jain: Okay. Okay. Sir, my second question is with respect to the OEMs that we are supplying our product to. Could they start selling their product directly? Is that a threat to our business?

Rahul Chandalia: Are you talking about the importing that we are taking, the suppliers that we are buying the material from?

Aastha Jain: Yes, the 3D printers that are importing directly, I mean, so we are directly buying from the OEMs, right? And what stops them from India directly.

Rahul Chandalia: So there are various barriers to enter in India. First of all, you need to have an Indian license. Also, Chinese companies are very difficult to get Indian licenses. Secondly, I import and the entire custom clearance is very difficult, if you try to import directly. Because of our relationship and also because of a year of business in 3D printing, our custom clearance becomes easier. And also for India is a very different market compared to international markets. In India, the return rate on Amazon or various e-commerce model is very high.

So these international companies, as we discussed last time also on the call, and again, I repeat, they are not interested in doing direct business in India because of the entire dynamics of the government, which is not favorable for them to do direct business in India. So they're always looking forward for great partners. Also, you see that just to also add one more thing that they have consolidated the distributors in India, gradually with in the initial times, they used to have a number of distributors increased.

They were higher distributors, because they were also learning the market. And now they're consolidating the number of distributors from maybe 3 to 1 to 2 to 1. So that is also benefiting us as the consolidation will become better, we will be the core distributors for them for India market.

Aastha Jain: Understood. Understood. And sir, my last question is with respect to the inventory days. Currently, our inventory days are standing at 170 days with INR61 crores of inventory. I want to understand where these days are going to are these days going to fall, where it's going, where it's going to stay?

Rahul Chandalia: I'll help you with that. So basically, if you see, Diwali is a very big season for us. And also, we do annual sales called as MAD Sales, which is India's biggest 3D printing sales which WOL3D does as, which is called the MAD Sales, which happens in the month of September, October. This year, we did the sale in October month and also the Diwali sales started in October. So because the half yearly ended in September end, a lot of procurement was done for the futuristic sales of October, November.

So that is the reason you see there is 2 effect in the balance sheet for us. One is the cash flow that happened negative because we have done excessive purchase for the month of September for supplying in the month of October and November. Also, the stock numbers seem to be higher because the entire procurement was done with the perspective of online e-com and also offline sales, which will happen in October and November.

And also, you see the average run rate that happened compared to last year, our average run rate of selling has increased. It has grown by 100%. So hence, that is the reason the stock has been, what do you say, the inventory levels have increased.

It is the effect of the season. It is the effect of the season. When you come back to March again, then we'll do the full year, you will get, you will see that the stocks have again got into place because of the October, November sales - October, November and December, because this is the prime sale because in this season, we have Diwali, we have Black Friday and then we have the New Year sale.

Aastha Jain: Okay, sir. Rahul sir, just some clarity. I mean, in H2 FY '26, we had inventory days of 264. Okay? And then now in H1 FY '27, it has actually declined to 170 days. Considering that we were buying all the inventory for the H2 - for October month and November month, we were buying all the inventory in H1, September. Right? Right, so ideally it should have been up, right, but it's down compared to H2 FY '26.

Rahul Chandalia: Just to clarify, last year in September, the MAD Sales has happened. So, last year in September, the MAD Sales happened. That was the reason it was in the H1 phase. This year, the sale and the Diwali happened in H2. You see there is a change of the season.

Moderator: Our next question comes from the line of Nishita with Sapphire Capital.

Nishita: Yes. Am I audible?

Rahul Chandalia: Yes.

Nishita: Yes, congratulations on such a tremendous growth. So I just want to understand, we've had around INR90 crores of revenue in H1 FY '27. So like for the full year FY '27, can we expect the revenue to be in the range of INR180 crores to INR200 crores?

Rahul Chandalia: So just to tell you, Nishita, see, we are working towards having higher revenues. Also now our focus is not only just hitting the revenue, also the profitability has to be taken care of. We are seeing an increased demand of 3D printing in general across the world. And right now, just to give you a brief, I am in Germany right now where I'm attending Formnext, which is world's biggest 3D printing exhibition.

Here, I met a lot of distributors and also a lot of partners, manufacturers and suppliers. Everybody has had an annual growth of 30% to 35% year-on-year growth. And we have been very, very aggressive in the India market because India is a very nascent stage of 3D printing. So we have had a growth of more than 100% this year.

So I feel that continuing the growth is what the aim of the company is considering the conditions remaining same, demand increasing, also our retail presence increasing the number of team strength increasing. If everything goes in the right manner, maybe we'll be able to achieve the growth that we expected.

But as this is more of a futuristic statement, it's very difficult to confirm that this is what we will achieve. But what we see our run rate has been high, also we are betting higher on the India market. So I think we'll be able to achieve a good number again in the year this year.

Nishita: Right. And a follow-up on the previous participant's question. So, you...

Rahul Chandalia: Actually, Nishita, your voice is a little low. Can you be a little more clear?

Nishita: Yes. Is it audible now?

Rahul Chandalia: Yes, now it's clear.

Nishita: Right. So on margin front, you did mention the reasons why our margins are under pressure. But like do you see that easing out? And do you see our margins improving from H2 onwards? Like can we expect the EBITDA to be again in the range of around 9%, 9.5%?

Rahul Chandalia: Okay. Just to give you a brief, I forgot to tell, Nishita, I think it was Aastha earlier, that in 3D printing industry, generally, all these international suppliers have a year-end contract with us. So we have a contract with them from January to December. All these contracts have a target. They have an extra rebate, and they have extra benefits that we get. All those benefits come to us in the month of January, February. So we are in the middle of the year. All these benefits don't come in the first half yearly result.

I expect, once we reach the targets, these extra benefits, everybody has a rebate percentage of 1%, 2%, 3% based on the target they have given. When all these rebates come to us, I think our

gross margin as well as our entire EBITDA will be better in the second half, because we get those rebates as a year-end contribution to the supplier that we have achieved their targets.

Also, what we are doing as a company is that, see, we have divided the company to 3 parts of the business. One is the trading business, which is about getting the machines, selling in the market, creating an ecosystem of service spare parts around it. Second business that we are increasing, as you see in my balance sheet also and also the expansion and also what we've been repeating is that we're increasing the consumable business in India.

We have increased the capacity from 144 tons of raw material to 400 tons of capacity. And this is the third machine. Our plan, like I said in the earlier also half yearly, is that we plan to have 6 machines by year-end. So if we are able to achieve the 6-machine target, maybe our monthly -- our yearly capacity from 144 tons of last year, it will become about maybe 800 to 900 tons this year. Increasing the raw material manufacturing will increase the higher margins for us by year-end is what we are expecting.

Also, if you see, we have invested a lot on the prototyping business that is the Brahma 3D farm. That business is also doing the great work for the past 6 months. We see a good result coming out of it. And we are betting high on the prototyping industry growing and also the margins in these 2 segments, that is the consumable and prototyping is higher margin. So we are trying to basically weigh different, different parts of the businesses where we increase our revenues in the IP that we own, that is a filament and Brahma 3D farm and the trading business will go as it is going. Am I able to answer that, Nishita for you?

Nishita: Yes, yes. That's understandable. So my next question is, so you did mention that our current consumable capacity is around 400 tons. And if we take - if we add - like if we have a pool of 6 machines, the capacity will be 800 to 900 tons by FY '27 end. Is that correct?

Rahul Chandalia: Yes. Yes, It's correct.

Nishita: So what is the current capacity utilization of the 400 tons capacity that we have?

Rahul Chandalia: Right now, we are about 80%, 85% capacity utilization. And that also we are able to deliver - there is a delay in delivery of raw materials to consumers, because although we are doing 85%, but it's a daily production that happens. So our daily demand is higher than what we are producing. So I feel as the number of printers are increasing in the India market, the raw material demand is also increasing.

And hence, to meet the requirement on a monthly and a daily basis, we'll be increasing the capacity production in our facility. Also the facility that we made in Bhiwandi, we have already made a plan or the facility was made in a way where we can have about 10 lines of filament manufacturing. So we don't have to invest more on the real estate. It's just the investment on the machinery right now.

Nishita: Right. Understood. So what will be the capex to add to take our total capacity to 6 machines?

Rahul Chandalia: So generally, what happens is capex is 2. One is the machinery expense and also there is an everyday working capital. So basically, 144 tons of capacity has a raw material that we need to keep in stock. Now 800 tons will have a higher investment for us. So the capex that we expect to increase the 3-machine is about INR2 crores approximately.

Nishita: Okay. Understood. And on the Experience Centers front, so you did mention that we opened our first Experience Center in Pune. And currently, we have a total of around 11 to 12 Experience Centers. So if you could give us some sort of guidance on how more Experience Centers are we planning to open? And by, say, FY '28, how many Experience Centers we will have?

Rahul Chandalia: So basically, what we have experienced, Nishita, is that, now 3D printing is no more a very niche category. 3D printing is something that people want to experience and buy immediately. So we feel the right time and the right place to deal in a shopping mall. Because there are people, families, individuals who walk around in the mall. And maybe once they see a 3D printer, they are just experienced to buy it.

Just to give you an experience with what Kopa Mall happened to us. We invested in Kopa Mall, and now there are regular buyers are just walking to come buy a 3D printer of INR30,000, INR40,000, INR50,000 and go back home.

So we see that there is a good return on investment for having a mall setup. And also what we are doing is that as we are suppliers to various international brands, we are trying to open their flagship stores in India. So this will help us to multiply those flagship stores and also do piggyback with their growth. As the brand grow, we become their partners for the retail segment.

So like we plan to open some few stores for maybe other brands also. We are in discussions. And also maybe by the next 6 months, we'll get some results of opening at various malls. Our target is basically to go into metro cities where there are good walk-ins, and we target to take the top mall of the city to be - have a better visibility as well as get the right return on investment what we are planning.

Nishita: Right. So this Creality, like is that one of our supplier for whom we open up the store and they are supplying the...

Rahul Chandalia: Yes.

Nishita: Okay. Okay. So like this one, we are planning to open the branded flagship stores for our other suppliers as well.

Rahul Chandalia: Perfect. Like example, there's Apple, Samsung. So there are people who make those flagship stores in India, right? Similarly, there is a brand like Creality, Bambu Lab, Elegoo, and Snapmaker. So we are the partners for India market, but now everybody sees 3D printing to go into retail.

Like while I'm in Germany, like I said, people are wanting us to open more stores. So all these stores are basically opened jointly by the international company and us. We invest together. The working capital is shared together and the entire cost of the rental is shared. So for us to benefit because they are also investing in our growth in India.

Nishita: Understood. Understood. And if we could, so if you could give some more color on this campaign that we had on Lalbaugcha Raja 2026 campaign. How did this campaign evolve?

Rahul Chandalia: So I'll just tell you. So we basically made the 3D printing farm, our one of the segment that we want to target is the entire temple industry. Today the entire temple industry works on unorganized market. There is no brand where you go and say I want a God like this. Generally, all these Gods are either they are molded or they are imported from China.

We want to create a brand in India, which is a 3D-printed God brand, where a person goes to any store, across India, they get the same model in the same look and feel without any variation, and it feels like more of a branded product. With this in mind, we thought why not we take Lalbaugcha Raja, which is known as one of the most important mandal in Mumbai and also across the world, people know about Lalbaugcha Raja as a festival and also as a god over here.

So what we did is that we did an official tie-up with them. We had a setup through the mandal at the Lalbaugcha Raja event itself, where in the 11 days, we sold about 9,000 pieces* (refer footnote) of 3D-printed God, to people who walked in through the Lalbaugcha Raja event.

So we had a great revenue coming in. More than revenue, it is about knowing that people are excited to buy 3D-printed, not only because it is more intricate design, also 3D printing adds more flavor and color to the entire idol worship. So basically, normal idols are all about molded. These are more colorful. It is a 2-colored product. It's a 3-colored product. There is a replica of Lalbaugcha Raja, same to same as you see in the main temple.

So we got a great response. Our idea is that we start with Lalbaugcha Raja, had a success. We're already in discussion for the next year, again, to have a more official campaign. Also during the Lalbaugcha Raja, we had 10 LED streets on the main road where our brand was being - had a 30-second rollout in every 3 minutes. So we had a 30 seconds of publicity on Lalbaugcha Raja main road for 11 days.

So it was a great visibility and a lot of people have come to us from there, where now people are coming from various temples and saying that can we work together? Can you put a step-up in our temple during an event? Can you supply our God as a 3D printed miniature? So it's a great response, and now we are working on it, can we leverage this to a bigger way.

Nishita: Right. So it was organized and managed by us as well, right?

Rahul Chandalia: Yes, the entire Lalbaugcha Raja miniature model was managed by us, by our team itself.

*Update: sold about 5000 pieces. (The figure of 9000 is erroneously mentioned)

Moderator: Our next question comes from the line of Faisal Hawa with H.G Hawa and Company.

Faisal Hawa: So Rahul, what is our - like the 3 segments, how much are they contributing to the revenue as a percentage?

Rahul Chandalia: Presently, we have 3 segments right now. We have one is the entire - first segment is the entire trading or the trading or maybe we call the distribution segment. That's about, I think, 17%. Then we have one is the consumable. Consumable was about INR11 crores of the revenue. So it is about maybe 13% - 14%. And then we have Brahma, Brahma will be about maybe 2% about prototyping. And the other is the consumable and the other products that we are doing.

So our plan is that what we had lesser in the last segments, like if you see the entire consumable business has grown by maybe about 100%, then we had a growth of 133% in the prototyping. Our idea is to give these 2 segments a higher growth story because the margins are much higher in that.

Faisal Hawa: So trading, you said is 70%?

Rahul Chandalia: Distribution is 70%, yes, 70% yes.

Faisal Hawa: And that is not degrowing either?

Rahul Chandalia: That's not degrowing. It's just growing.

Faisal Hawa: So why are we not setting a bigger target for the rest of the year? Because we have already done the last year's turnover and generally, the second half is a better half.

Rahul Chandalia: So presently we have bigger targets. And like, see, it's always whatever you do, it's always lesser for the investors. They feel, can we do more? So if you see doing a target of last year in the first half year is also something impossible, but we achieved it. So I always feel that we should deliver more than what we promise. And that has been my always say in all the calls that I've done. Last year also, I said that I delivered more than what I promised. I promised 40% growth, I've done 118% this year, in the first half year itself.

So we will obviously achieve. We also want to become a bigger revenue and also higher profitability company in 3D printing space. So our targets are much higher internally. But like I said, internationally, companies are growing at 35%. And you see our growth, we were growing at 100% plus.

Faisal Hawa: And can you give me some color on what are the kind of people we are hiring, like top 3 people we would have hired in the last 6 months. And what kind of effect they have had on our business?

Rahul Chandalia: So just to give you an example, we have a national sales head. He has come from Eveready Batteries. He takes care of the entire national sales of a company, which is the entire offline and online. He's the one who's helping - his main role is - he has more than experience of 17 years. His main role is to get into retail segment for us. So he has a very strong hold or relationship

with various shopping malls across India, sort of retail segments, retail areas, Croma, Reliance, etcetera. So we are trying to see if he can leverage that strength. That is one, that his name is Mr. Pradeep Gangurde.

He was - he got recruited. Then we have, our marketing head comes from Vivo Mobile. So he also has a very big experience, and he's the one who's driving the entire look, feel of the brand, also putting setups across exhibitions. We do 20-plus exhibition across India. So he's helping us to get the entire brand visibility. Also you see from Lalbaugcha Raja to Kala Ghoda event into various exhibitions, our brand has always been prioritized and given the importance. So he's helping the entire setup looks, feel, that is one of the recruitment we did.

We also right now recruited a new HR head, which is - he's basically been in ICICI Bank training for about 10 to 12 years, and he has a very strong experience on the HR build. So we thought that we want to invest on people, and we want this trend to become bigger. So we are - we got him as HR Head. He has strength of not only HR but also training. So it helps the company to train its employees towards what we want to achieve as a goal. So it's not about individual goal, it's about the team goal. So getting alignment of all the leadership together.

And we also have some more fantastic recruitments we did. We have Aniket Kamble. He is managing the entire warehousing. He has an experience of 10-plus years. He's been doing warehousing for various e-commerce companies. And now he's taking care of the entire warehouse of Bhiwandi which is more than 50,000 square feet.

So we are investing on the right people so that - the biggest challenge for any company is to create an ecosystem. So we are doing that challenge. We're making it possible, and we are achieving it. And hence, you see the results coming in a very positive way.

Faisal Hawa: And do you feel that overall the margins could increase like in, say, 4 years, hence, once our Brahma business would be more mature business and plus the filament business also. And is there any chance that we could be at like 50-50, with 50% trading and 50% filament prototyping?

Rahul Chandalia: Yes. I always believe that distribution is a one part of the business. We are, hence, investing a lot in the other part of the business so that our revenues can increase with higher profitability margins. Today in Brahma, filaments, you have a good margin of 40%, 50%. So that contributes highly to the net profit of the company. So we are investing a lot on that. But giving the idea about 50-50, see, these other parts of the business, that is a Brahma and filament, the value - the per transaction value is very less as well as the trading of the distribution business, the per value transaction is very high.

So getting the 50-50 is very difficult, but our aim is to go 60-40, so that we have a good business coming in. Hence, we are investing in the future today. So filament is something that I've seen is a brilliant business. We have created a IP. People know about us. Our margins are intact. Suppliers are in place. Manufacturing has been - the team is trained. We are just growing now and leveraging the strength of distribution across India.

And also Brahma is, I think, also performing great because more and more people are aware, more and people are liking it. And I think it is also contributing to the sales of the hardware because more people see Brahma, they want to put a setup of smaller farms of 20, 30, 10 printers. So it is not only contributing overall as a prototyping business, it is also helping to contribute higher sales for WOL3D distribution.

Faisal Hawa: And what would be the size of the industry in China in USD billion dollars across 3D printing plus machines plus filament?

Rahul Chandalia: Sir, just to give you an example, today, we are a company which we did half yearly result of about maybe $9 million. We are a $9 million in half yearly and Bambu Lab as a company, the annual turnover is $1 billion. So nothing in India for them, sir. $1 billion they do in 1 year. But as I meet you, many people, they said that this year they will reach a target of $1.4 billion, as well as the other brands, Creality, all that together, I think the industry can be just at consumer level can be about $3 billion, $4 billion across the world.

Faisal Hawa: And these companies are selling only 3D machines.

Rahul Chandalia: They are only selling, sir, 3D printers. They're not even printing anything, sir. They are only selling 3D printers and filaments and maybe they are starting with laser engravers or maybe scanners. So the hardware industry itself is so big, there is no limitation to what you can reach in India market. Also, all these international companies presently are betting a lot on India market because there are 2 reasons.

One is the population. Also, the government is supporting a lot on the newest technology. So the government support as well as a population which is higher per capita income or higher - they have a money to invest in such kind of technologies. So I think they're investing a lot. These companies are trusting a lot for India market for the growth now. So we are very small in the ocean of 3D printing, right now, the India industry.

Faisal Hawa: Yes, this is very important information. And we are on record saying that there is some investment that we could raise in the month of December, where there's a board meeting. So will this be like a strategic investor or you will be taking somebody more as a financial investor?

Rahul Chandalia: So we have both - we are looking at a strategy, it's always good to have a more of a strategic investor, because as I said, there are plan is to go into retail. Our plan is to get into a bigger scope of work. And also across India, there are various defense, non-defense, there are various categories where people are using 3D printing as a base. So we are looking more of a strategic investor. But right now, we have had enough internal accruals, enough internal profitability that we're generating there, that we are able to fund our growth story.

But like I said, the growth story is much bigger than what we are doing right now. So now maybe in the coming time, we may have to find a good investor coming in, not only financially, also strategic, which help us to reach more higher regions and areas.

Faisal Hawa: So it's not that we'll dilute at any price?

Rahul Chandalia: Yes.

Moderator: Next question comes from the line of Rahul Kothari with Grit Equities.

Rahul Kothari: Yes. My first question is about the market position and competitive landscape like the kind of scale and capacity that we are having, how is the competitive landscape building up? Are there like similar 5, 6 companies or less than that or more than that who are equally selling as in Indian market?

Rahul Chandalia: So, Rahul, as for what I've been aware and what I know is that in India, the 3D printing industry, as informed by various suppliers, we have 70%-75% of the market share in distribution. Also in filament manufacturing, the next big maybe filament manufacturer or what I know or what I'm aware of is about they have a capacity of yearly about 140 tons. And we have a capacity of 400 tons already, which we plan to make it a double in the coming time.

So compared to the competition, we are very favorable. We are in a very great position. Also, it's more than a company. Our brand is also very established in the India market due to various segments, various marketing campaigns, various initiatives, various trust factors where people refer us for our service, entire ecosystem, our entire start-to-end solution that we give to customers.

So compared to competition, we are in a very favorable position. But like I always tell people that I don't see competition because we are the leaders in the market. So competition is very small to see for us. The idea is to make the pie much bigger. If I grow the pie by 100, my role is not to just share the pie with everybody, why not take the entire 100? Let the competition be the in earlier pie, which was there. So we are looking at newer market, newer regions, and increasing the pie at a much higher rate than what other could.

Rahul Kothari: Okay. Can you just help to understand the breakup of revenue from the point of view of customer segment like what type of customer come on the revenue like whether it's an institution, like schools or industry or home lenders?

Rahul Chandalia: Yes. So, Rahul-ji, I wouldn't have the exact percentage of the revenue because what happens in India that a lot of people who use for end use also, but they give a GST number. So it is called as a B2B buyer for us. So it's very difficult to say that what was the actual user doing. But while we basically communicate with every individual who buy a machine because of installation and training, we realized in the past 6 months that there are a lot of end customers who are buying 3D printing as they are buying a PS4.

Like how you buy a playstation just for leisure, just for - as a tech or as an instrument just go home that why not I play it. Also - it's a lot about FOMO feeling where my friend has it, I don't have it. So I see a lot of buyers are buying like a PS4 of 3D printers, which is in the education segment is what I feel.

In a school, if 3 kids are having the 3D printer in a batch of 20, the other 17 kids are somewhere in the line of, they also want to buy it. So the education sector is working that way for us. In place of B2B, we see a lot of people using 3D printers to become entrepreneurs. So we have seen people who have started with 1 or 2 printers and they gradually with our partnership, they have grown from 1, 2 printers to 10 printers to 15 to 20 printers.

So what they're doing is that they're making smaller 3D printing farms where they can make n products to sell in the market with the brand that they want to create. So we see a good number of people who are believing in the concept of farm and investing on 3D printers from 1 to 20.

So I think that is a great market for us because it not only helps in bulk purchase of the printers, but also it helps to increase our revenue on the consumer business on a monthly basis. So that's a great opportunity for us also. We also see a lot of usage in the government as a sector. So we see a lot of defense across India cantonments who are buying the 3D printers for R&D for defense. We also see a lot of government institutes, which are big technical institutes where they are buying 3D printers to put small 3D printing setup labs where they want their students to learn about 3D printing.

We also see corporates where they are buying 3D printers to make maybe manufacturing, maybe prototyping, maybe design modeling. So there is a great mix. And I feel we are just start of this mix. It is growing. The biggest contribution for our growth is the retail segment where direct customer is buying from the website. We see a very big growth in our website revenue now compared to what we did last year. So I feel a lot of end customers are just buying the 3D printers, because it is in the range of under INR1 lakh.

Rahul Kothari: And how do you evaluate the opportunity in the field of lots of branded toys or miniatures for global icons, whether it's like superheroes or something like that? Are we experience such times to market those iconic players in Indian retail channels like still they're also trying for our toys.

Rahul Chandalia: So Rahul-ji, this is a very interesting segment, and we're also very interested. But when you want to create a brand with iconic and all these things, it requires a very different niche. It requires a very high investment on the marketing because it's all about branding in that space. So right now, we are focusing on the growth story of 3D printing as a category.

And then gradually, as we grow as our working capital becomes ease, as we have good money investments coming in, we will get into a branded stuff where we can create miniature models of some celebrities, create bobbleheads, create souvenirs for international brands like Disney and Pokemon and stuff like that. So we are in the thing for that. We are, hence, making the farm bigger.

If you see internationally, these international brands like Disney have already launched 3D-printed products across U.S. and Europe. So they are looking for vendors who can manufacture in India also. But right now, because of a limitation on the capacity, they are not able to cater to their demands. But I think in the coming time, with our increasing capacity various across

regions, I think this is a great promising segment to enter. And also, like I said, we need a higher investment and a more dedicated team for the branding of this.

Rahul Kothari: And if you can just help us understand what are your plans for FY '27, which is 6 months now, for 5 months and FY '28, what are the immediate priorities pertaining to capacity on growth. And where are you...

Rahul Chandalia: So I think from the question, what you're saying, you are asking more of a futuristic question for the '27, '28 year - what are you saying?

Rahul Kothari: Execution, not on the number part, not on the number achievements?

Rahul Chandalia: So for the dream part or what we are looking forward, we want to increase our retail presence across India. We want to be in various malls which are leading in India. So that our presence in the retail becomes stronger. So it's not only an ecosystem of offline business. We also have an ecosystem of online business.

We want to make 3D printing as a normal product that you buy a mobile phone on a everyday basis. You buy a 3D printer on everyday basis. So we're looking to make a segment so strong. And hence, I think retail is something that we've been missing for years, but right now it's good time to enter. So we look at retail as very strong. Hence, we're creating the team, the ecosystem around to put into retail segment.

Second thing that is very - there are 2 segments more we are betting very high is, one is the 3D filament manufacturing. Across the world, in China, I met yesterday one 3D filament manufacturer. He has 600 lines. His monthly capacity production is 600 tons, where my monthly production right now is 30 tons. So we have nothing around them and they are the exporters across the world.

So 600 tons every month they manufacture and we have nothing around that capacity at all. So I think we have a very big line where we can become a very big manufacturer of 3D filaments only. So we're betting very high. We don't want to be very aggressive, but we are going as and when the demand and the requirement is.

We're starting with 3, now will become 6. And then the idea is to move it to 10, 12 and 15 as the demand increases. Also, we have been catering only to the Indian market, but the relationship that I have across India with various distributors, we may look at exporting our filaments to them, because a lot of countries want to avoid China as manufacturing, so India can become the hub for them. So we are targeting on that. Let's see, if it goes in the coming time as we plan.

Also, I feel the Brahma 3D farm, we are just 200 printer farm right now. Globally, there are 3D printing farms with 10,000 printers. So you see we have a 15x growth expectation that we can achieve where the monthly revenue is more than INR30 crores. So we are nothing in that also number. So I think the idea is to take inspiration from international markets. See the viability in India market, see the capital investment required, see the growth story that you have, and then

invest individually on these aspects. I think these are the 3 segments I want to focus on. Filament, prototyping and the growth in the retail segment with hardware.

Moderator: Next question comes from the line of Harshit Khadka with RoboCapital.

Harshit Khadka: Am I audible?

Rahul Chandalia: Yes, you're clear, please. Tell me, Harshit.

Harshit Khadka: Yes. I just wanted to understand, like we did a revenue of around INR90 crores, INR91 crores in H1 FY '27. So how much of this revenue was recurring?

Rahul Chandalia: So see, recurring, I need to check, I don't have the number exactly. But a lot of people who upgraded earlier from 1 or 2 printers have gone to a bigger printer. So we see a good recurring income in the printer sector, but filament is a very regular business. So hence you see the capacity build has increased because the same customer who was doing 10 filaments are now going for 20, then 50 and they become your - basically, they become your mascot or maybe they become a referral point for you. So I feel recurring is about maybe 30%, I can say it's a recurring business that is happening monthly on for us. And in prototyping everything is recurring.

Harshit Khadka: All right, sir. Understood. And I just wanted to - Okay, so 30% you said is recurring for prototyping, right?

Rahul Chandalia: No. Prototyping is mostly everything is recurring. The same customer comes back to us in a month's time, second time because he's got the habit of, wow, the prototyping is great. So we are only adding new customers month-on-month with the same old customers repeating to us.

Harshit Khadka: Okay. And sir, since 75% of our business is B2B, like do we have any top 2 to 3 customers?

Rahul Chandalia: So just to tell you, see, like I said earlier also, in India, B2B segment generally is the GST number. So we have B2B, but mostly all are - a lot of individual people who buy machines. So in B2B, we don't have any top clients. They are basically maybe resellers across India who buy from us, but the proportion of the business depending on them is very less.

Moderator: Our next question comes from the line of Faisal Hawa with H.G Hawa and Company.

Faisal Hawa: So, Rahul, how difficult or easy it is to manufacture these 3D printers in India itself, because China has a benefit of scale in almost everything and 3D printing is also one of them. So is it possible that we could have some kind of manufacturing of printers itself in India?

Rahul Chandalia: So Faisal, see, 3D printing is a very fast-moving technology where things are changing very fast. From like I think you have also experienced 3D printers, we have seen that something which was a slow printer suddenly became a super fast printer, suddenly, 1 nozzle became 4 nozzle. Now 4 nozzle have become 8 nozzle. It's very difficult to have a setup in India. I think it's impossible at this stage.

Maybe in the coming time, there can be a manufacturing setup, but it's not going to be solely manufactured by India. It's going to be a basically tie up with the international collaboration where the international brand comes to India with a partner where they manufacture together, where the technical know-how is with the Chinese company. That's what the future of manufacturing of 3D printers looks like in India for me right now.

So manufacturing in India is not possible. And hence, also one more thing is that manufacturing in India will be viable only when you have an Indian consumption for the manufacturing. Today, if we are selling 20,000 printers in maybe in 6 months, right, and they are manufacturing more than 20,000 printers daily, there is no capacity that can be built in India if the consumption is less. So I feel the future will be there where manufacturing will come in, but it is after the consumption in India market is higher.

Faisal Hawa: And how is the speed of these 3D printers increasing? I mean in your mind, has it increased at least 10x to 12x in the last 4 or 5 years? Or and how much more could it increase so that it can probably then replace CNC manufacturing itself?

Rahul Chandalia: So interestingly, right now, there's a great scope for us as a company because all brands want to compete to become the number 1. So as a distributor, we have an advantage to take the benefit, take more margins or take more support from them. 3D printers are increasing very fast, sir. Earlier, the speed of a 3D printer was 8 mm per second - 80 mm per second. Right now, the printers are running at 400 and 500 mm. So you imagine it is a 5x, 6x speed for a 3D printer where you can manufacture product.

Also more than the speed is the quality of the product. Earlier, there was a product which was only a single color print. Now the 3D printers are making 4-color print. Now the printers are being made of 16-color print. And now I saw in Germany today, a printer, which will be launching in December by us. That printer has 4 filaments, but it can mix the filament into CMYK, like how your normal printer is. So you just need 4 colors. It will mix the color within itself and it can print a CMYK shade in that.

So the technology is not only the speed, the quality of the product is becoming so favorable that now people in India are using 3D printers to make end products. So you will see a lot of end products in the coming time in the retail segment, which is 3D printing with better quality, doesn't look like plastic and gets you a feel of a premium product.

So again, to the point of replacing subtractive manufacturing, the laser, I think replacing is very difficult because subtractive has been across the world since a very long time. It has a different niche. But yes, the new age manufacturing will be given a lot of highlight not only because of what it is producing, but it is how it is producing because of the eco-friendly and also sustainability in the nature. So I think it's a great scope. And what is not there, we are just increasing the market pie and the manufacturing using 3D printing now.

Faisal Hawa: And do you think -- are you seeing any signs of people who are not wanting to do more now or probably they are taking the 3D printing to do a business or their livelihood. Are you seeing some - a lot of movement there? Or is it...

Rahul Chandalia: Yes, we have been seeing a lot of movement. Surprisingly, like you said, a week back, I saw an Instagram post, which was by Instagram page called a startup. In that Instagram page, they showed a 3D printing journey of a banker who left the job, he bought a 3D printer and now he's become a 3D printer business guy, who makes products using 3D printing with his wife and a kid.

So we have seen a lot of people like this who are getting out of the corporate job, want to become an entrepreneur, investment is less. So they started 3D printing business. And because of their passion towards making new things, their designs or their thought processes, now we are seeing a lot of entrepreneurs across India who are using 3D printing just to become a business guy now. So I think it's a great opportunity for us because it's a very low capital investment entrepreneur or a business somebody can start with.

We have packages of INR2 lakh and INR3 lakh where a person can start a 3D printing business. We see a lot of college students. We see a lot of engineerings grads who are coming out and buying the 3D printers for businesses. We see a lot of people went to the corporate ladder since a long are starting 3D printing business. So surprisingly, a lot of senior people are also doing 3D printing. So I think it's a great advantage for us.

Faisal Hawa: Okay. And I mean, how has our experience been with people like D-Mart and all, when they have bought our products? Is it leading to more orders coming in or even like, for example, Crossword or...

Rahul Chandalia: Yes. So Crossword, D-Mart - So modern trade, Crossword and D-Mart are doing good for us. We have repeat orders. But like you said, like I say that we are a very new category. Any kind of modern trade who want to promote new categories, they wait a lot for getting the validation in place. So obviously, we are in the validation phase where they are trying and testing the product.

Once it is there, it is done, and then I think the market scope will be much higher. But what is benefiting us that because of bringing in a presence like D-Mart, that D-Mart transaction help us to get into other places also. So we are not only benefiting with what D-Mart is doing for us, but with D-Mart, we're also able to enter more areas like general trade where we can increase our capacity.

Faisal Hawa: And do you feel that this could even like temples like Tirupati or Shirdi could take it on as a permanent, we could have a stall there and people could take revenue permanently?

Rahul Chandalia: Yes. So, we are looking to do like this.

Faisal Hawa: Or has you did not tried that as yet?

Rahul Chandalia: No. We are looking to do like this. But before jumping to various across India, we are right now trying to do it in Mumbai itself, like there is Mahalaxmi Temple, there is Siddhivinayak temple. We are trying to have discussion with stores over there so that we put a display of 3D printed products on the category over there. So we are trying this market space in Mumbai itself. Once a case study and the market space is ready, then we'll multiply this across India.

Moderator: Our next question comes from the line of Nabendu, an Individual Investor.

Nabendu: Sir, I have one question with regards to...

Rahul Chandalia: Your voice is a little low. Can you...

Nabendu: Yes. I just wanted to understand about the resin printing technology. I mean, how is it progressing? And how do you see that as the next big area? Because I think the PLA and the manufacturing has already reached a consumer grade. So do you think that resin printing is also kind of reducing the cost and it would come to a consumer grade level because I saw your post of Formlabs Form Studio 1 which you're selling on your website. I just wanted to get some understanding on it.

Rahul Chandalia: It's more technical, and that's what helps us to value-add for us also. So there are different technologies in 3D printing. We always focus on consumer level or the prosumer. Now all these international brands called as the prosumers, where they are professional consumers now. So what I always believe is that whatever you buy, example, if you bought a mobile phone years back, it would be the Nokia 3310 or 1100, you started with something basic. Next time you want to upgrade. Nobody wants to degrade the technology that they're using.

So in 3D printing, we've been selling resin printing of a brand called as Elegoo in the India market. And now people are looking to upgrade that product saying that can we have a better printer with the same resin, can we have something new? And there was nothing in the range, which could be more of a prosumer level.

Right now, we are launching the Formlabs brand in India. It is one of the leading SLA brand across the world. And they have introduced a prosumer level product, which is in the range of INR1.5 lakh on a resin printer, whereas earlier, the minimum resin printer would cost you about INR6 lakhs.

So now we feel that the resin printer category is a very strong category, not only for retail, but also for B2B segment because it creates very intricate design for jewellery, dental, miniature model making and also to make smaller figurines and concepts. So I feel in the entire year, there are about 600-1000 printers sold in the resin category. So that's a great number. In India, it's a very small segment.

So with Formlabs coming into place, it is not only safe to use it at home, also commercially, it is much cheaper. So I feel it's a great segment. We are also betting on the resin printing now this year. So I think resin will increase with time.

And also the 3D printing farm that we have, we have about 200 maybe FDM printers, and we have about 10-20 resin printers. I think we will increase the resin printing category. Because our production in the resin is always 100% full. So we are - our capacity is fully utilized in the resin category. So I think this industry will grow much faster. Also the consumable for the resin also has good margins. So, yes.

Nabendu: And sir, you are manufacturing the resin. I mean, do you have a plan to set up something for the resins manufacturing consumables basically because I saw in your deck, there was 3D resins as one of the categories, which you had mentioned?

Rahul Chandalia: Yes. So we have 3D resins right now. Like Revantu, I always feel that you get into the market at the right time at the right period. So I feel in resin manufacturing in India, I think we haven't reached the capacity where I can get into manufacturing right now. So we do OEM. But I think in the coming time, if we get the right partners in India who can manufacture, I think we will look at manufacturing in India itself.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Rahul Chandalia for the closing comments. Thank you, and over to you, Rahul.

Rahul Chandalia: Thank you, everyone, for joining us today on the earnings call. We sincerely hope all your queries were addressed during the call. Should you require any further information or assistance, please feel free to reach out to Stellar IR Advisors, our Investor Relationship partner, who will be happy to assist you. Thank you once again for your time and participation for the call. Looking forward for a good day. Thank you so much, guys.

Moderator: Thank you so much all. Ladies and gentlemen, on behalf of WOL3D India Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.