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Date: May 30, 2025

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: Sub: Conference Call Transcript

Dear Sir/Madam,

Please find enclosed Conference Call Transcript in respect of conference call for Investors and Analysts held on May 27, 2025 on the financial results of Stylam Industries Limited for the quarter and financial year ended March 31, 2025.

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

Thanking you,

Yours sincerely,

For **Stylam Industries Limited**

Dhiraj Kheriwal
Company Secretary & Compliance Officer

Encl: As above

Stylam Industries Limited

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, **CIN:** L20211CHI 991PLC0I 1732 (Govt. of India recognised Star Export House)



**“Stylam Industries Limited
Q4 & FY '25 Earnings Conference Call”
May 27, 2025**



**MANAGEMENT: MR. JAGDISH RAI GUPTA – MANAGING DIRECTOR –
STYLAM INDUSTRIES LIMITED
MR. KISHAN NAGPAL – CHIEF FINANCIAL OFFICER –
STYLAM INDUSTRIES LIMITED**

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



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Moderator: Ladies and gentlemen, welcome to the Q4 and FY25 Earning Conference Call of Stylam Industries Limited 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 being recorded. I would now like to hand the conference over to Ms. Anushka Patnaik from Systematix Institutional Equities. Thank you and over to you ma'am.

Anshika Patnaik: Thank you. So, from the management side, we have Mr. Jagdish Rai Gupta, the Managing Director and Mr. Kishan Nagpal, the Chief Financial Officer. I will now hand over the call to the management for their opening remarks followed by the Q&A session. Over to you, sir.

Jagdish Rai Gupta: Good afternoon, distinguished investors, analysts and stakeholders. It is both an honor and a privilege to welcome you to this Investor Meet. I am Jagdish Gupta, Chairman and Managing Director of the company.

Joining me, Mr. Kishan Nagpal, Chief Financial Officer. On behalf of the entire leadership team, I extend our sincere appreciation for your continued trust and support. The investor presentation has already been made available on NSE and BSE and company's official website. I hope you have already had a chance to review it.

Nevertheless, I would like to take a few moments to walk you through the key financial highlights and strategic milestones that define the financial year 2024-25. Revenue growth of the company achieved a total turnover of INR1025 crores in the year 2024-25, representing a year-to-date growth rate of 12% over INR914 crores in the previous year. This growth reflects the strength of our market positioning and our responsiveness to evolving customer needs.

Export performance continued INR731 crores up to INR611 crores in 2023-24, a remarkable increase of almost 19.6%. This strong performance underscores our growth, global footprint and competitiveness of our domestic market. Our domestic revenue stood at INR29.4 crores, approximately slightly lower than INR303 crores in previous year, reflecting a marginal decline of 3%. In Q4-24-25, the company posted a turnover of INR265 crores, up from approximately INR234 crores in the correspondence quarter last year.

Our PAT margin of the year was INR11.81 compared to 14% in previous year. This reduction was primarily driven by elevator raw material costs and a challenge the industry faced domestically. Our profit margin for Q4 is almost approximately 10.96%. Despite factory pressures, our EBITDA margin stood at a healthy 18.06% down from 20.06% in 23-24.

Net debt status I am pleased to share that the company remains net debt free. This is a direct result of our disciplined capital allocation, strong internal growth and prudent financial strategy, all of which provide us a good solid foundation for future investment. We have set up new



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laminate presses in our existing plant at Manak Tabra, which increases our production capacity by 800-900 metric ton per month.

Capacity expansion via alignment with our long-term growth strategy, construction of our new manufacturing facility in progress while it is on the track, commissioning by September 25. This will significantly enhance our production capacity, operational flexibility and support. The total capital outlay for this project is INR260 crores in loosing of GST, of which approximately INR120 crores has already been deployed.

I am pleased to report that the project is advancing on schedule and within the allocated budget. We continue to implement ESG principles into our operational, responsible governance environment. Stewardship and ethical conduct are not just compliance requirements for us.

Their core value and our driven vision for substantial growth and stakeholder trust. While microeconomic uncertainty and raw material costs volatility may persist, we remain cautiously optimistic of a strong fundamental upcoming capacity enhancement and strategic focus, position us well as growth in both domestic and international markets. As we look to the future, we do so with a strong sense of purpose, a clear roadmap and unwavering commitment to value creation.

We thank you for your trust and valued support and we look forward to meeting with you as we enter the next phase of our journey. Thank you very much with warm regards.

Moderator: Thank you very much. The first question is from the line of Aditya Pal from MSA. Please go ahead.

Aditya Pal: Yes, yes. Thank you so much for the opportunity and thank you to the management for resuming the practice of having quarterly phone calls. Sir, my first question would be that now that this entire new capacity is coming up, when do we start seeing, because I understand that few presses would have already come online in this new capacity. When do we start seeing the first leg of revenue growth coming from? In terms of time.

Jagdish Rai Gupta: It will be delayed by 2-3 months, so we put one new press in our existing plant and we are running and I think from this month, from next month you will see some growth, but from September, middle of September or maximum end of September we will start our full production in new plant.

Aditya Pal: Understood. And sir, when we are saying that full production will be started in the new plant, means by say July-August that the pending 160 crores will be spent?

Jagdish Rai Gupta: Sorry, actually, your voice is a little loudy.

Aditya Pal: Yes. Sir, I was asking that when we are saying that from, say, September, end of September, the full-scale revenue will start from the new plant. So meaning that we will spend the INR160 crores everything before the first half, the pending INR160 crores in the capex?



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Jagdish Rai Gupta: Actually, plant is almost near full machinery under like you can say -- building is almost 80%, 90% complete. The installation of machine is going on. It will start definitely by end of September, but we don't know whether -- when we can get to the full capacity utilization, maybe 2 months, 3 months, 4 months because sizes are new, market is new. But something we will get in this financial year, we will get the growth sale -- growth in the sale, definitely.

Aditya Pal: And sir, the capacity -- the asset turnover that we were expecting, the revenue potential of this plant remains the same, right, that we were looking at to spend INR250 crores and the revenue potential of this plant was INR750 crores, INR800 crores.

Jagdish Rai Gupta: Minimum, yes, sure.

Aditya Pal: That will be there, right. And sir, just one last question. That is, if I look at your domestic revenue. Yes, so the realizations are at multiyear low. That is in FY '22, it was around about INR615, INR620 per sheet. Today, it is close to INR472 in Q4 exit quarter. So is it more to do with the prices that is the product mix changing? Or is it more to do with that we are giving more margins to our distributors?

Jagdish Rai Gupta: No, no, actually not something. I'm trying my best. You see we are almost number one in the world in export market. Last week, we had an exhibition in Bangalore. Everyone in the world knows Stylam name. There are some family compulsions, unfortunately, I could not look after this domestic market. I'm trying my best that how can I be involved in this. We are hopeful that maybe this year, we will try that we can get some -- you are right. I am not fully -- Nagpal, our CFO will give the answer for this.

Kishan Nagpal: Domestic market is slightly low, has shown a negative margin decline of 3% this year.

Aditya Pal: The volume growth is there. My question is more to do with realization. That is what is the strategy that the management has adopted because seeing realization per sheet, so that has fallen from INR615, INR620-odd in FY '22 to INR470 to INR500 odd. So, we will give more margin to our distributor that it is more to do with our product mix that has changed in the domestic market due to which the realization has been impacted.?

Kishan Nagpal: No, it is because of the product mix. Because, it depends that if you do a sheet of 0.7, then your realization will drop. If you are making a board of 6 mm and 12 mm, then the number of boards will be the same, but its value will go up to INR4000-INR5000.

So, in our case, the number of sheets and the realization per sheet does not matter so much. The realization per kg matters more. And in the realization per kg, it has improved a little since last year. Now, if I talk about FY '23-'24, it was an average of INR126 per kg in the domestic market last year, which is now INR130. And if I talk about the export market, last year it was INR155, now it is INR156.



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- Jagdish Rai Gupta:** But there is one difference. In export market, we have expenses of only 0.5% maximum, less than 0.5%, whereas in domestic market, our expenses are more than 25%. So our realization is very less in domestic market due to some external factors, mostly are internal factors.
- Aditya Pal:** And, sir, what is the capacity of the new capacity that we are getting in terms of sheets? And, sir, will the pricing per sheet or pricing per kg that Kishan sir highlighted be more?
- Jagdish Rai Gupta:** No, no, please, sorry. You are not aware of this industry, otherwise, per sheet, as Nagpalji has said, that is right, per kg is better. The reason being, in the new plant, one press is 7 feet width, which is the first in India and third in the world. If we make one sheet in that press with compact laminate that is costing INR15,000 one sheet and weight will be 200 kg, maybe 150 kg. So you cannot -- these things cannot be quantity based.
- If we go for 05 sheet, so many sheets. So this -- the best answer is how much profit we are earning, our industries, I think in India, our EBITDA margin is one of the best, number one. Even worldwide, if I have no exact data, in world also from export, I'm not asking again and again, not comparing with domestic at all, we are the best in the world even if you go for any big company. So I'm quite sure with new plant, different capacity, different sizes, totally greenfield plant.
- Moderator:** Next question is from the line of Rudraksh Raheja from ithoughtpms PMS.
- Rudraksh Raheja** Sir, so my first question is we were under the impression that Wilsonart revenue has started kicking in. But if I look at last 3 quarters export numbers, they are sort of flat around INR186 crores. So could you help us understand that?
- Jagdish Rai Gupta:** Sorry, INR186 crores, you mean last quarter?
- Rudraksh Raheja** Last 3 quarters, number is almost around that. If Wilsonart sales have started, sir, we should see some...
- Jagdish Rai Gupta:** No, see we have already signed an NDA. We are going for the net sale. So the figure, it is total export and this every month, it is increasing. We have no much capacity in our old plant. For this reason, we are going for this expansion. The sale will increase...
- Rudraksh Raheja:** Have we already started giving the material?
- Jagdish Rai Gupta:** Last year it was INR106 crores. So, you can see if the sale is in '23, '24, it was INR600 crores something. Now it is INR700 crores. Increase of 20% means INR120 crores. You can understand that. Still, we have no much capacity in our existing plant.
- Rudraksh Raheja:** Okay. You said, sir, we have sold them INR106 crores in last year?
- Jagdish Rai Gupta:** Right.



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Rudraksh Raheja: Right. So, what was the number for this latest quarter? How much did you give them in Q4?

Jagdish Rai Gupta: I have already told you. It is our NDA signed with them. I cannot give you the exact figure. I have no exact figure with me also.

Rudraksh Raheja: Okay. So, no figures. But, sir, the supply that we are doing, that is going to US or Europe or both?

Jagdish Rai Gupta: It is going everywhere.

Rudraksh Raheja: But, could you give an idea as to where it is going more or 50-50?

Jagdish Rai Gupta: I have already told you so respectfully. I have signed the NDA. There is no connection with its data. Then we have signed it. It is not ethical for me to disclose anything.

Rudraksh Raheja: Okay, sir. It is fine. If it is under NDA, it is fine...

Jagdish Rai Gupta: But, I assure you, sale will increase in the coming few months.

Rudraksh Raheja: So, when a new plant will come, we will see that pickup only. Correct?

Jagdish Rai Gupta: Yes. Correct. Absolutely correct.

Rudraksh Raheja: And, sir, due to tariffs, has there been any change in our business? I mean, has there been any change in their side to stop some of the goods?

Jagdish Rai Gupta: For what?

Rudraksh Raheja: Tariffs. Due to US tariffs...

Jagdish Rai Gupta: They withdrew the tariffs. It did not take much time. They suspended it for 3 months.

Rudraksh Raheja: Yes, sir. But, beyond that, they are still agreeing to purchase our material?

Jagdish Rai Gupta: Yes, yes. Of course.

Rudraksh Raheja: Okay, sir. Good to hear that. And, sir, are we in touch with any other global laminate players or white labelling players apart from Wilsonart?

Jagdish Rai Gupta: Sir, there are so many white label sales happening. In 50% of the countries, we are selling in our own brand name. USA, we are selling in our brand name. Cambodia, many countries we are selling in our own brand name. Indonesia, like this. So, our sale is not only white label, not only OEM. If we are doing OEM also, that we are doing for the last 20-20 years. Netherlands, our customers are selling in our own brand name style. So, it is almost 60-40.



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- Rudraksh Raheja:** I understand, sir. I am trying to get if this Wilsonart deal opens new doors for us. Like, have we grabbed any other big client like Wilsonart? In other markets, sir, I think we supply to big distributors and all...
- Jagdish Rai Gupta:** We are trying for it. We will tell you in the next, by next quarter, we will be more. Plant will come and we will see.
- Rudraksh Raheja:** Okay, sir. And, sir, what would be the sustainable growth rate for exports market?
- Jagdish Rai Gupta:** For us, you see, 20% came last year. We are expecting every year more than that. Let's see. We should leave something on God's destiny. Like, we are totally weak in domestic. We are number 20th. In export, we are almost number 1. Near to number 1.
- Rudraksh Raheja:** So, sir, what are the reasons for the growth in exports? Because in Europe, we have a lot going on?
- Jagdish Rai Gupta:** Name any country where there is no presence of Stylam. We are present where there is laminates going from India or from any part of the world. Stylam is present there. Like they say, potato and dollars go to any country. You are available. Same thing is, Stylam is available. Every country.
- Rudraksh Raheja:** Correct, sir. But now, what will be the reason for growth? Or will it come from everywhere?
- Jagdish Rai Gupta:** It will come from everywhere. Size has increased. 7 feet has come. Everyone has a demand of 7 feet. It increases everywhere.
- Rudraksh Raheja:** And, sir, to scale it, additional expenses will have to be done. Now, you said, it takes about half a percent in exports?
- Jagdish Rai Gupta:** No one spends more. Will be less. Not much. Same customer. Same dealer network. Same. Everything is same. No need much. Increase of staff also. Nothing.
- Rudraksh Raheja:** Now, sir, for 1, 2 years, there is a nominal increase in employees. But, increase is there. And, in exports, we know that we don't need many people there. So, where are we hiring? Where is the new hiring happening?
- Jagdish Rai Gupta:** No, our is not domestic.
- Rudraksh Raheja:** Okay. So, sir, have we changed anything there? Have we increased anything there?
- Jagdish Rai Gupta:** I have my own compulsion. I am not looking after. My nephew, Mr. Manav Gupta, we already mentioned in that also. He is looking after. And, me and my son is looking after only export market. So, this is a sensitive question. There, I have no much answer.
- Rudraksh Raheja:** Sir, do we have any plan in advertisement and promotion to ramp up it?



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Jagdish Rai Gupta: For whom? For domestic or export?

Rudraksh Raheja: Sir, you tell in both.

Jagdish Rai Gupta: No, there is no need in export. In domestic, we are focusing that when our dealer network. Every year, we are trying. We had made advertisement, film ad also. Then, we have no much dealer network. If we go for advertisement, that will be wastage of money. But, regional advertisement, we are already doing. Like glow sign, like wall painting. That we are doing on city to city basis.

Rudraksh Raheja: So, in that strategy, will there be any changes this year, sir?

Jagdish Rai Gupta: Look, I am telling you about export. Definitely, there will be changes in domestic. We are trying our best. Every, our key person are involved in it. There is no answer for some things. Hopefully, it will come. We should hope. We have a hopeful.

Rudraksh Raheja: Okay, sir...

Moderator: Sorry to interrupt, Mr. Raheja. Can you please follow the question queue again?

Rudraksh Raheja: Sure, sure. I will come back in the queue.

Moderator: Thank you so much, sir. Next question is from the line of Krupanshu from ThingWise Wealth. Please go ahead, sir.

Krupanshu: Thank you for the opportunity. Sir, our gross margin has fallen a lot. So, this is due to export...

Jagdish Rai Gupta: Sorry, sorry. Gross margin. Sorry, again.

Krupanshu: Yes, our gross margin used to be 52%. And this quarter is 44%. Correct?

Jagdish Rai Gupta: Sir, our gross margin is now 52%.

Krupanshu: It was 52% and now it is 44%. So, what is the exact reason for this fall? We have written that product mix change and craft paper increase.

Management: No, no, no. Where did you see this?

Management: Only 2% margin impact. Yes, sir.

Jagdish Rai Gupta: Then 2% only. Where did you read this figure?

Krupanshu: So, basically, out of our revenue, I have taken out purchases and changes in inventory. So, there is no gross profit.

Jagdish Rai Gupta: There is no calculation mistake, Mr. Nagpal is here. We have only 2% difference. That is only due to last year increase.



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Management: Sir, if you see the EBITDA margin, it is from 20% to 18%.

Krupanshu: No, no, not EBITDA. I am talking about gross.

Management: No, gross margin is 18%. It will have the same impact.

Krupanshu: So, can you tell us the cost inflation of our craft paper? How much is it?

Management: For that, you can call me personally. I will provide you the details. It is in the craft paper only. The prices have increased in other documents only.

Jagdish Rai Gupta: There is an international price.

Management: You can call me personally. I will give you all the details.

Krupanshu: Okay, thank you. My questions were around these. I will connect with you. Thank you.

Moderator: Thank you. Next question is from the line of Viraj Parekh from Carnelian Asset Management. Please go ahead.

Viraj Parekh: Good evening, Mr. Jagdish. A few questions. Hello.

Jagdish Rai Gupta: Is everything okay? Fine?

Viraj Parekh: Yes, sir. All good, sir. How are you doing?

Jagdish Rai Gupta: Good. Fine.

Viraj Parekh: Sir, I have a question on export. You are saying that the capacity will come in September. Currently, there is a capacity constraint. Because of which, we are not able to do much growth. Still, there is a good growth of 19%. But, sir, our capacity utilization is 75%, right? So, did you have an issue with the size or what was the issue?

Management: Yes, sir. Absolute size.

Jagdish Rai Gupta: Actually, we have a capacity. Still, spare capacity in 4x8 size. Okay. Which is mostly in the domestic market. Where you know we are very weak. Right. 6x14, we have full capacity for the 2-month order. 3 months. 4x10, we have 3-month orders. That is the reason only. Totally, 5x12. I will not tell you the name of the buyer. But, totally full. So, this size is a problem. 4x8, we have 2 presses. Totally, 3. This is the reason. We are trying to get that order also. But, we don't want to reduce the prices in the export market too much.

Viraj Parekh: Understood, sir. Sir, a follow-up question. An old participant was asking that in which country do we want to increase our growth in the export market? Sir, we are not going to sell Wilfred Art on our brand. We are going to sell it to them and they are going to sell it further. That is the white labelling.



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Jagdish Rai Gupta: Do you know what happens? Both the things come up. You can say anything. When we are anyone. We are such a big company. If we are with anyone. We have iPhones also. We are making other companies also. Not their own company. If there is any list. If their quality is good. If their prices are good. Nobody changes their supplier. 50-60% of our sales is still in the name of Stylam. Still. You go to UK. You call UK. You go to Netherland.

Everybody knows the Stylam brand. So, that not with us. With every company is going like this. Our customer is 20-20 years old customer. Even who are buying from us. OEM also. In Germany. In another Singapore. We have 4 customers. 20, 18, 20, 16 years. Association partnership with them. So, main. It is not with us. Almost every company in India.

Viraj Parekh: Understood, sir. My last question is on export. Now, we have INR730 crores of export. Revenue of the whole year. Sir, we are saying that we will grow by 20,000. Sir, that growth. What do you think? In the current market scenario. Where there is talk of tariffs. There are some challenges. We can get a little volume growth. But can it be for the price? In the next 1-2 years. Where you talk to the customer. Go in different ratios. Sir, what are they telling there? Exactly. How can they get growth?

Jagdish Rai Gupta: We have no problem in export. Absolutely. We came day before yesterday from Germany. If you ask any Indian or foreigner. Where is one of the best stand in HPL industry. That will say Stylam. So, now we have a problem of production. Domestic people are asking me. Whereas, I have no much answer. I think you know personally. What is the problem with us. Export, no issue at all. Sale will definitely increase more than 20%. Like previous year.

Viraj Parekh: Sir, what is your target? How much should be your revenue in 2 years? Your internal personal target.

Jagdish Rai Gupta: Minimum 1,200. Minimum.

Viraj Parekh: Understood. Sir, the last question before I can come back in queue. Sir, the other product of solid acrylic surface. That we are trying for a long time. That there is no pickup in it. If you want to give any update on that. How was this year? Sir, if you can tell us. What is the revenue, EBITDA, PAT. How much is coming in console level. That will be helpful.

Jagdish Rai Gupta: First of all. We are still trying. Still we are very new. 3-4 years only. Whereas in laminates we are 32 years. Then our take. Secondly from this exhibition. I am quite hopeful. We are going very good partnership. With very one acrylic producer also. From Taiwan. Number 2. We are even sale of. How much is the sale?

Even sale of I think INR25 crores-INR30 crores last year. We have no loss at all. 24. We have no loss at all. Yes of course. EBITDA. As I mentioned. In domestic. As well as in solid surface. Is you can say. Break even or less than break even. Even then. You see our consolidated EBITDA is 18. It means we are --So this year. Quite hopeful with that. This acrylic business will also grow.



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- Viraj Parekh:** Sir last year. Last year it was INR24 crores. But this year how much did you say?
- Jagdish Rai Gupta:** This year if our tie up. Done. Then it can be 100-200. We are waiting for. We just came day before yesterday. If we have an agreement. It can be signed. We are supporting him little bit. His brand name is World class brand. We are quite hopeful. That we will sign a MOU with him. Then it will automatically grow, this business. But we are still -- We are not losing here.
- Viraj Parekh:** Right sir. You said it can grow more in '26. I was asking the number of '25.
- Jagdish Rai Gupta:** I am telling in '25. '25 is going on right?
- Viraj Parekh:** Sir '25 is done. Till March '25.
- Jagdish Rai Gupta:** Yes. March '25. Yes sir. Expecting may be. More than 100.
- Viraj Parekh:** I am sorry. Your expectation is '26. From March '25. From April 24 to March 25. How much acrylic revenue. I am asking that sir.
- Jagdish Rai Gupta:** 19.5 crores. 19.5 crores. Almost 20 crores.
- Viraj Parekh:** Understood sir. Thank you so much. I will get back in queue. Thank you.
- Moderator:** Thank you. Next question is from the line of Tushar Raghatate from KamayaKya Wealth Management. Please go ahead.
- Tushar Raghatate:** Good afternoon. Thank you for the opportunity. My question is on the acrylic surface business. As per your petition. For the anti-dumping duty. I could see there is a competitor. Dual X. Of 200,000 metric tons. Sir considering the competitive scenario, are we confident. Because in past you mentioned. That it is a 600 or 500-600 crore market. Firstly.
- And also as per the document. It is a double-digit ROCE business. Sir still. We are getting the cost. All the costs. Which we are incurred. Are totally front loaded as of now. just want to know. From when -- We start getting some profitability in the acrylic business.
- Jagdish Rai Gupta:** I already mentioned. To Mr. Virajji. You see that. With this anti-dumping. There is no much effect. They just put only 2-3 companies from China. And they leave one big company. Who is already dumping here. We are going for again representation. They have not put on that company. We are quite hopeful. Much much hopeful. Not quite hopeful.
- From export market only. Not from domestic market. We are going to tie up with some export company. Manufacturing company. Like other people are buying from us. HPL OEM. Maybe they will take on OEM from us for acrylic. More than less than 10 people working on the machine. It is fully automatic machine. No expenses, nothing. Even at 20 crores, we are not at all lost.
- Tushar Raghatate:** You mean to say, you are EBITDA positive on that.



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- Jagdish Rai Gupta:** 100% We put more time on laminates. 15 years. Establish the brand. Here is only 3-4 years. And it is totally true for India.
- Tushar Raghatate:** Sir as per that document. Per kg they have given the number. Like from USA it is INR316. From South Korea it is 255 per kg. So I just wanted to know. In terms of realization. What number are you targeting. In the acrylic. Because those numbers are additional. Because you have already done the capex. On that front sir, any ballpark number you are seeing.
- Jagdish Rai Gupta:** Just hold on. Please answer. Mr. Nagpal will answer you. I don't understand this.
- Tushar Raghatate:** Sir as per the petition document. We have the rate per kg. For acrylic. I think USA is 316 per kg. South Korea is near to 255 per kg. Sir just wanted to know. In terms of realization. What is the number we are targeting, for export in acrylic. Because those will be the additional revenue contribution for the company?
- Management:** At present average rate is coming INR8,876 crores realization per kg.
- Tushar Raghatate:** Sir, can you please repeat we could not get the numbers?
- Management:** The utilization which is coming is INR8,876 approximately it is coming to INR9,000.
- Tushar Raghatate:** Fair enough. I will get back in the queue.
- Management:** I think you are asking something about this anti-dumping duty figures, correct?
- Moderator:** He left the queue.
- Moderator:** Next question is from the line of Arpit Tapadia from IGE Family Office. Please go ahead.
- Arpit Tapadia:** Congratulations on good set of number. And thank you for the opportunity. In your initial remark, you have talked about raw material prices. That has been on a toppish note over the period. So what is the outlook going forward?
- Jagdish Rai Gupta:** Outlook. You see there is sometimes outlook is not very bad. It is like oil prices are going down, some chemicals going down. Crafts paper India increasing little bit, then export market. Import also increasing, but we have no much effect due to our export. We have more earning in dollars and euro. So we are getting. So no much impact of that. Import prices if there is 3%, 4%, 5% plus then we can get it from currency appreciation.
- Arpit Tapadia:** Got it. And in terms of metric ton to metric ton expansion. Currently we are at I think 900. And after the September expansion where will be lending up?
- Jagdish Rai Gupta:** No 900 we already done in one press last month you can say, but which we are going to do it will be 6,000 ton from September increasing capacity.
- Arpit Tapadia:** So after September total capacity shall be 6,000 MTPA?



- Jagdish Rai Gupta:** We cannot get the sale in October month total.
- Arpit Tapadia:** Correct. I understand. And that is how you pre-empted my next question that how soon we expect the ramp up by March. We will be at optimum utilization or we will have to wait for some more time?
- Jagdish Rai Gupta:** We are quite hopeful, but we cannot predict even 6 months. Suppose we get full capacity then our turnover will be INR2,000 crores which is not possible. So it will gradually new sizes. There is a demand in export market, but quite hopeful. We will get very soon.
- Arpit Tapadia:** What is your outlook over ramp up that how the facility utilization will take place?
- Jagdish Rai Gupta:** Actually capacity utilization depends on two part only. You see in domestic market is 20,000 crores market, export market is only 3,000 something. We have a very big share. So if. Fortunately which I don't think we will achieve it. If we can get some market share then capacity utilization can be very soon, that is a problem.
- Arpit Tapadia:** Got it. And what effort we are running off currently to expand our market share in to domestic as well?
- Jagdish Rai Gupta:** Sorry.
- Arpit Tapadia:** What effort it is going on from the company side for now to expand our bullet share in domestic market as well?
- Jagdish Rai Gupta:** Actually we are trying. I told two, three people already. There is some compulsion which I don't want internal compulsion. For this reason in domestic market we are very weak from day one where export we are increasing every day, but still we are trying. I am not looking after domestic market.
- Arpit Tapadia:** Got it. Thank you for the answer. I will fall back in the queue.
- Moderator:** Thank you. Next question is from the line of. Keshav Lahoti from HDFC securities. Please go ahead.
- Keshav Lahoti:** Hi. Thank you for the opportunity. Good evening, sir. So firstly I want to understand that this quarter the margins has been reduced and it has come to 16% and before we used to do 18%, 20%, will it come back to that range from Q1? How is the cost moving and craft paper cost in Q1?
- Jagdish Rai Gupta:** 18% will come. Keshav ji I think you know better our problem maybe domestic market. Otherwise our export in EBITDA is much more than this. If we get something you know very well if we can get something from domestic then there is no problem at all. Our expenses are not increasing in overseas market. We have no much staff, only few people in export me and my



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son is travelling almost every month. If we get something from domestic market then we will definitely gain the same EBITDA, but it will not go much down surely due to export certainly.

Keshav Lahoti: Understood, sir. Got it. Tell me one thing for the new plant, you have order visibility that might get the orders and how much crores is order visibility is there from the new plant?

Jagdish Rai Gupta: We have at present at capacity utilization which is sold in domestic. We have only capacity free 4 by 8. Overseas mostly 80 that is less in export its market is big. Visibility is seen immediately. We are fully booked for 2, 3, 4 months in all our bigger size in old plant. When it will start we will immediately get some market share, not market share is already with us. Capacity utilization will be from day one some not full.

Keshav Lahoti: Understood sir. Got it. Thank you. That's it from my side. Wishing you the best.

Jagdish Rai Gupta: Thank you Keshav.

Moderator: Thank you. Next question is from the line of Atul Shah an Individual Investor. Please go ahead.

Atul Shah: Good evening sir.

Jagdish Rai Gupta: Good evening.

Atul Shah: Sir. In the last quarter you and Manav have done stake sale, tell us about that it was the best quarter and the highest price ever. So would you like to do it again?

Jagdish Rai Gupta: I didn't get you please again.

Atul Shah: In October you and Manav have done stake sale. So are you planning to do it again?

Jagdish Rai Gupta: Who has said this?

Atul Shah: No. I am asking you?

Jagdish Rai Gupta: I can't answer you. I have made this blood and sweat. I am unfortunate I am not involved from my internal reason. Otherwise why should I exit? If I exit, company will go down. If somebody is ready to exit me I will be happily exit.

Atul Shah: No, Japan was running so I thought is it a second option?

Jagdish Rai Gupta: Whenever give me the number. I will talk to him personally. Many things I can't disclose. Some of my compulsions, understand some of my problems. I can't explain here. I will explain you everything.

Atul Shah: Thank you very much sir.



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- Moderator:** Thank you. Next question is from the line of Raghav Mittal from Dhamma Capital. Please go ahead.
- Raghav Mittal:** Congratulations. You are taking the company in a new phase. I just wanted to understand.
- Jagdish Rai Gupta:** You are laughing. You know about my problem.
- Raghav Mittal:** Yes. The new four line is coming, there are some new sizes. What is your opinion there is one customer for one line, for the other three lines what do you think how much time will it take to get customer demand. How many months will it take actual utilization to complete?
- Jagdish Rai Gupta:** I told you at presently I don't think there is any problem only for domestic except domestic market. Look at the figures we are achieving 20% in export. It is a very big market. Stylam market is there worldwide. There is no other country, best buyers, good companies they are preferring India than China number one.
- Then it comes to HPL. Their first preference will be Stylam, but, of course, we cannot cater everyone. If you go for percentage size. Our percentage market is increasing. Every year from the total market.
- Raghav Mittal:** I spoke to the export customers and your reputation is very good. Everyone is saying the same. I wanted to understand what do you think? You are everywhere in the world. Talk from anywhere Stylam name is heard everywhere?
- Jagdish Rai Gupta:** Wish for domestic.
- Raghav Mittal:** No. Let's talk about export. What do you think how much time will it take to do the capacity utilization?
- Jagdish Rai Gupta:** We will not do it in 6 months or we will do it in 8 months.
- Raghav Mittal:** If 80% 80% utilization is done, how much will be the revenue?
- Jagdish Rai Gupta:** It can be a lot we are quite hopeful INR400 crores, INR500 crores.
- Raghav Mittal:** 80% or 100%?
- Jagdish Rai Gupta:** It will be done quite hopeful. Let it start within 3 months then we will discuss in the next quarter.
- Raghav Mittal:** Okay. If we see according to per kg the new capacity which is coming, so per kg realization and gross margin will it be more, will it be similar or less?
- Jagdish Rai Gupta:** It can be more where there is a big size there the realization is more because there is not much competition, number one. We have done the expenses there will not be any much financial expenses. There is not much expenses Number two. Many manpower cost, only small manpower cost will much increase. Overhead will be less. There are many benefits of more capacity.



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Raghav Mittal: Okay. Sir, to talk to you, should I write your email or phone number? How do you prefer?

Jagdish Gupta: Email me once. Then we will discuss. Give me your number.

Raghav Mittal: Okay, okay. We are institutional investors. Sir, we would love to nurture a relationship. Thank you.

Moderator: Thank you. Next question is from the line of Swapnil Gupta from White Pine Investment Management Private Limited.

Swapnil Gupta: Thank you for the opportunity. Sir, my question is regarding FY '25. There is an 8 day increase in both inventory days and receivable days, which has resulted in a net worth.

Jagdish Gupta: Sorry, just hold on. I'll get Nagpal, he will reply you on financials.

Kishan Nagpal: Hello.

Swapnil Gupta: Sir, In FY '25, there is an 8 day increase in both inventory days and receivable days, which has resulted in our working capital days rising to 120 days from 107 days last year. Could you please provide some insight for the reason behind this increase?

Kishan Nagpal: There are two reasons. Like we have our new place has come into operational. So we have to keep some inventory. Second, March fourth quarter sales have increased. So because of that you will get your latest level. Third reason, because of volume discount, we have increased our inventory.

Swapnil Gupta: Okay.

Kishan Nagpal: So because of that our inventory has increased so because of that our sales have increased.

Swapnil Gupta: Okay, sir, understood.

Moderator: Next question is from the line of Parth Bhavsar from Investec. Please go ahead.

Parth Bhavsar: Hi sir, thank you for the opportunity. I had a few bookkeeping questions, one bookkeeping question to be very honest. So basically I wanted to know, sir I have -- I wanted to know what is our volume exports and domestic for this quarter and the same period last quarter?

Jagdish Gupta: Domestic value wise?

Parth Bhavsar: Volume, volume, volume.

Jagdish Gupta: Nagpal.

Kishan Nagpal: Hello.

Parth Bhavsar: Yes sir.



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Kishan Nagpal: Could you please repeat that?

Parth Bhavsar: Yes sir, I can hear you. Sir what was our volume in this quarter, exports, exports and domestic? And this quarter and same period last quarter?

Kishan Nagpal: We are talking about volume data.

Parth Bhavsar: Yes, volume data.

Kishan Nagpal: 3.24 million sir, in quarter 4.

Parth Bhavsar: How much sir?

Kishan Nagpal: 3.2 million sheets.

Parth Bhavsar: 3.2 million sheets. Sir, will there be a break up in exports and domestic?

Kishan Nagpal: Yes, definitely. 1.43 domestic.

Parth Bhavsar: Okay.

Kishan Nagpal: And 1.81 in exports.

Parth Bhavsar: And sir, I wanted to know the same thing for last year. What was the number last year in March?

Kishan Nagpal: Give me a second. Can you call me later, I will answer this.

Parth Bhavsar: Okay sir, no worries. Done, done. That was my question. Thank you.

Moderator: Thank you. Next question is from the line of Pritesh Chheda from Lucky.. Please go ahead.

Pritesh Chheda: Good evening, Jagdish.

Jagdish Gupta: Yes, sir. Good afternoon.

Pritesh Chheda: Sir, I have a question. The new unit that is coming, because it is a greenfield, so the cost will come first and ramp up will come later. So...

Jagdish Gupta: Please, what are you saying?

Pritesh Chheda: Means fixed cost is the new unit, it is a greenfield, right?

Jagdish Gupta: Yes, yes.

Pritesh Chheda: So, how much will be the fixed cost in this, sir?

Jagdish Gupta: Fixed cost total approximately INR260 crores.



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- Pritesh Chheda:** So, this is your capital cost. If you run the unit, then the expenses will come first. So, will there be any significant expenses first or will they come press by press?
- Jagdish Gupta:** No, no, what type of expenses? What do you mean by expenses? Sir, we have put all the expenses on machinery, total building machinery, we have done so much expense.
- Pritesh Chheda:** Operator...
- Jagdish Gupta:** Sorry. Yes, it is an operator. See, there is the same maintenance team above 50% which is in our old plant, number one. Number two, when there is a new plant, there is not much expenses initially on the maintenance. Power, coal, how much power and coal it will take, it will run on the machinery. If it is running one, we are getting revenue, there will be expenses, there will be no such fixed expenses immediately.
- Pritesh Chheda:** And is your unit inside the existing big unit in Chandigarh or is it a new unit?
- Jagdish Gupta:** No, it is a new unit, 100%.
- Pritesh Chheda:** New unit, new place?
- Jagdish Gupta:** Yes, but it is adjoining to our old plant.
- Pritesh Chheda:** Okay, okay. And second sir, as you said, you have not put 8 by 4 presses in the whole unit, right? This new unit as of now?
- Jagdish Gupta:** No, 8 by 4, we have already sufficient capacity. There is different sizes, 7 by 9, 6 by 14, 5 by 12, different sizes presses, big size and of order already.
- Pritesh Chheda:** Is there any size in which this is the first time for you and there is no press in your already existing plant?
- Jagdish Gupta:** No, we have a press, we have already 2 presses, but this market is growing market for this size, domestically as well as export market. So, we have sufficient order for 3-4 months, already booked for quarter, quarter, 2 months.
- Pritesh Chheda:** No sir, no, Jagdish ji, I was asking this question that is there any size in the new plant which you have not made till now and you have taken this?
- Jagdish Gupta:** Yes, 7 by 9, it is third in the world, not in India only.
- Pritesh Chheda:** So, how many presses are you putting for 7 by 9?
- Jagdish Gupta:** What?
- Pritesh Chheda:** How many presses are you putting for 7 by 9?



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Jagdish Gupta: One press.

Pritesh Chheda: Okay, putting one press. So, how much is the revenue potential of this press and how much will be the revenue potential of this one press from the total plant of INR7.5 crores?

Jagdish Gupta: Approximately INR200, depending again on the size and thicknesses, it will be INR150-INR200 crores.

Pritesh Chheda: Okay. And do you have the order for this press as well? That you have to generate this order...

Jagdish Gupta: No, no, when we put glass in India, earlier it used to be 5 feet, now it is 12-14 feet, these other presses will also come after seeing us. Worldwide, people are increasing the height of the cubicle, from 8 feet to 9 feet, width 6 feet to 7 feet, there is a very big market, coming up market means. Number 2, if it is -- we can utilize in 3 pieces also, door size, 3 by 7, that is a very big market worldwide.

Pritesh Chheda: Okay. Can you immediately sell this press to your existing clients?

Jagdish Gupta: What?

Pritesh Chheda: The size and the output of this press, to your existing clients.

Jagdish Gupta: Many, many are buying, many are new also. They are still waiting for this. When we put our first press, 4 years back, 6 by 14, we were first in India, now there will be 8 presses of this size. So, market, when you go for any new particular size, initially it takes time, after that, everyone go for this size.

Pritesh Chheda: Okay. And till you don't get this capacity, whatever, this capacity, new plant will come 2 quarters from now, till then you don't have the capacity to grow, export.

Jagdish Gupta: No, no, we are exporting, INR60, INR70 crores, INR70, it is not in those sizes that we are going to make. We have a capacity in the small sizes, where we are also looking for more volume from that market.

Pritesh Chheda: Is the small size sheet sold outside or is it for India only?

Jagdish Gupta: No, no, it is sold outside, depending on country to country, in UK, Far East, Singapore, Malaysia, it is sold.

Pritesh Chheda: So, then there is some capacity, okay. And my last thing is, this new plant, and your growth number was also export, so if I take that growth number, it will take you 5 years or 4 years to use it fully. If your growth number is 20%-20%, then you can add INR150-INR150 crores every year in export. So, 4 years is an optimistic number or realistic number to use the capacity fully.

Jagdish Gupta: In real, we will achieve before the year you have mentioned, but our problem is a domestic market problem, whatever the problem you have.



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- Pritesh Chheda:** Sir, I also asked a question regarding export. That in export...
- Jagdish Gupta:** In export, it will be achieved. You see, if there is a chance of COVID tomorrow, if there is a ban in every country, if our government does not sell laminates, for example, then it can be unfortunate. Otherwise, we will remain number one, our growth rate will be very high, we are very optimistic and full of faith in all your people's support.
- Unfortunately, again, people are asking me, domestic, my internal compulsion is forcing me, but that I have no answer for that. Export, I promise with you...
- Pritesh Chheda:** Actually I did not ask you a domestic question, sir.
- Jagdish Gupta:** Sir, I am saying that in export, definitely we will grow more.
- Pritesh Chheda:** Thank you very much, sir.
- Moderator:** Thank you. Due to time constraints, the last question will be from the line of Mr. Golu Gupta, an individual investor. Mr. Gupta, you can go ahead with your question.
- Golu Gupta:** Good evening, sir. Sir, I want to just understand about the domestic market scenario for laminate.
- Jagdish Gupta:** For domestic market, I have said this many times, we've got some any problems. We are very weak in the domestic market. We are going very fast, but still we are trying our best. We are worried, we are also optimistic. Like when we say in Punjabi, eying it. We think when we can be number one in the world in best markets, not only Middle East or Gulf country or African country, we are selling best. In Europe, we have put a stand in an exhibition, we have given a figure in writing, 47.63% share of export in Europe market is from Stylam. We are trying our best.
- Golu Gupta:** But, sir, what type of problems do we face in the domestic market if you see?
- Jagdish Gupta:** There are some internal factors of the family, then we will discuss it, not under this public demand.
- Golu Gupta:** Okay, sir, no problem.
- Jagdish Gupta:** Then we will discuss.
- Golu Gupta:** Okay, sir. Thank you, sir.
- Jagdish Gupta:** Thank you, brother.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question of the day. On behalf of Systematix Institutional Equities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.



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Jagdish Gupta: Thanks. Thank you very much.

Moderator: Thank you, sir.

Jagdish Gupta: Thank you, madam. Thank you very much.