



“WOL 3D India Limited H1 FY2026
Earnings Conference Call”

November 19, 2025



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ANALYST: MR. SUYASH SAMANT - STELLAR IR

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Moderator: Ladies and gentlemen good day and welcome to WOL 3D India Limited H1 FY2026 earnings conference call. Please note all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. With that, I hand over the call to Mr. Suyash Samant from Stellar Investor Relations Advisors. Thank you and over to you sir.

Suyash Samant: Thank you. Good afternoon everyone and thank you for joining us today. We have with us today the senior management of WOL 3D India Limited, Mr. Rahul Chandalia, Chairman and Managing Director who will represent WOL 3D India Limited on the call. The management will be sharing the key operating and financial highlights for the half year ended September 30, 2025 followed by a question and answer session. Please note, 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 the 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 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: Thank you, Suyash for the introduction. So good afternoon everyone, and thank you for joining our today's earnings call. I trust you have had the opportunity to review our results and investor presentation uploaded on the stock exchanges. As this is only a second earnings call and considering that we have a few new participants, I would like to begin with a brief overview of our business. Following this, I will move on to the key operational and financial highlights for this period. So at WOL 3D India, our vision has been to make 3D printing accessible and affordable for India by building a complete ecosystem rather than just a distribution network. We set up experience centers to educate customers, provide hands-on exposure, and strengthen service and trust. Our backward integration into PLA-based filament manufacturing in Maharashtra and Bhiwandi has further enhanced our control over quality, pricing and supply chain efficiency. This integrated approach has helped us to achieve a dominant 60% to 70% share of the organized consumer 3D printing market. We have positioned ourselves as a comprehensive solution provider through a portfolio spanning 3D printers, consumables, laser engravers, and design and prototyping services. By partnering with various global brands, we stay aligned with the fast evolving technology while focusing on scaling our distribution and service nationwide. With more than 10 experienced centers across major cities and states, we plan to expand it nationwide. Our trained technical team, strong infrastructure and alignment with government led digital and education initiatives in place, us a strong position to drive widespread adoption of 3D printing across homes, institutions and businesses in India. So Suyash for the presentation

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you can keep the first page. After the opening remarks, I will go through the presentation for reference.

As part of our growth strategy, we have launched various initiatives. One, we launched Brahma. It is India's largest 3D printing farm, which is serving as a centralized hub for innovation, R&D, and mass customization. With over 200 plus printers powered by in-house filament manufacturing, Brahma will reduce outsourcing costs, strengthen operational efficiency, and also accelerate product development in India. From material testing to rapid prototyping, to small batch production to customization, all can be done at Brahma. The facility supports both B2B and B2C expansion and caters to industries such as aerospace, automobile, healthcare, architecture, manufacturing, while also functioning as a training and demonstration center to foster collaboration and build customer trust for a long-term gain for WOL 3D. To complement our infrastructure expansion, we have launched a retail brand which is called as Vinglits. Vinglits is India's premium 3D printed, Make in India 3D printed toy brand. We are featuring various categories such as animals, fantasy figures, reptiles, aqua to name a few. These products are manufactured, they are designed in forms that are not possible to traditional molding and they are being sold across various channels like Blinkit and also through Amazon and our own website. We also look to get into modern trade with these products to go through various modern trade retail outlets. And these are powered by the Brahma farm for basically rapid designing, refinement and production. Vinglits aims to deliver export quality, sustainable and innovative toys while Make in India, supporting Make in India, Aatmanirbhar Bharat by reducing imports and promoting Indian-made products globally.

To meet growing demand in Delhi, we have moved our existing Branch Office to a bigger, better, and more immersive space, providing increased capacity, improved infrastructure, and a more engaging environment—demonstrating WOL3D's commitment to serving North India with greater accessibility, enhanced technical support, and an elevated customer experience.

We are also strengthening our industry partnership to support long-term capability building as part of the growth strategy. We have signed a MOU with Aptech Limited, a global leader in vocational training and skill development, to jointly introduce 3D printing and product design programs to more than their 10,000 customers, clients and students every year. This initiative will include students with industry relevant, future ready skills in design and also manufacturing, further expanding our ecosystem and supporting the growing demand for skilled labor talent in the sector. As a key marketing initiator, WOL 3D India has also marked its ninth anniversary of the MAD Sale. It is one of the biggest sale campaign they have ever done in the past nine years, where we were driving through outbound

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advertisement to various places across Mumbai, targeted ads were done. We have done influencer promotions with 50-plus influencers tie-up in relationships and extensive social media engagement and special discount offers across India.

Now moving on to the finance teams, just to give you a brief. In the H1 the first half year of FY2026, our revenue from operations grew by 82% year-on-year, reaching Rs.242 Crores, reflecting a strong and sustained growth trajectory, which we expect to continue through H2 FY2026. EBITDA stood by Rs.4 Crores, with a margin of about 9%, moderated due to the strategic front-loading of expenses, including higher employee costs and investments in new product multiples. Profit after tax has been increased by about 31%, reaching to Rs.4 Crores approximately, highlighting healthy bottom line growth also. As we scale further, we anticipate the economic growth scale will help absorb these costs and support margin expansion, strengthening both operational efficiency and long-term profitability. Our revenue mix for the period continues to underscore the strength of a core business. Hardware contributed nearly 86% of the revenue, supported by strong market demand, steady volume growth, with a stagnant growth of 86% year-on-year. Consumer bills accounted for about 12% driven by scale benefits of in-house manufacturing, delivering 70% year-on-year growth. Prototyping and after-sales contributed to about 1-2% each, reflecting a stable, well-diversified support system around our core offerings. Reinforcing this performance, the printer in the fiscal year, last year, first half yearly, we had sold about 4,500 machines. This year, in the half yearly, we have sold about 7,571 units. Further validating that the robust momentum in our hardware will increase and it is more of a consumer business also. With expanded production capabilities, a diversified product portfolio and a strengthened supplier network, we are well positioned to meet rising demand, move into higher value segments and deliver sustainable scalable growth. So this is the entire opening remarks of the brand.

And as you are aware, now I go to the presentation for everybody's reference also. So as you are aware 3D printing has a lot of benefits across manufacturing, education, hardware. So we have been catering to all these different industries, which are cost effective and also you know easy raw material availability. Next, yes, can you have the next slide? So, journey to becoming a leader in 3D printing solutions. So, as you see, we started in 2019. In 2025, we have achieved more than about 10 experience centres, Brahma being the same, and we have always had a growth trajectory in the performance wise. There are also new things coming every year. Next and there are various trends that come with. We come with an ecosystem where it is not just a hardware, it is about providing basically solution for people to understand what we can create, what we can do. We have established one of the best distribution networks in India, from being a part of Blinkit, Reliance Digital, Flipkart, Amazon, our own e-commerce website, Experience Centers. So we have come through all

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these different spaces. We have about 10 branch offices, about 5 experience offices, franchise offices across India. And we have very experienced promoters, qualified team members, a good leadership team with about 12 plus leaders who are taking care of various departments across the company. Growth strategies have always been forward integration, moving to more end product manufacturing to give 3D printing a better visibility in the market. Also strengthen brand visibility, become a core when it comes to water, Bisleri similarly 3D printing to WOL 3D, what we are doing is strengthening a brand visibility to PR marketing to all those processes. We also do need to backward integration that come in capacity building and technology and talent and how can we make the brand more better. So we are a one-stop solution. We do everything from hardware consumables, product, other services, installation, training. So we act as start to end to a customer's need and these are the client list that we cater to name a few. So hardware includes our printers, pens, scanners, laser engravers. These are the hardware. In the last full year, the printers sold were 10,200 and in the first half year itself, we have sold about 7,600, approximately 3D printers.

Next. Consumables also, we are seeing a decent growth. Lastly, we are increasing the capacity utilization and we are manufacturing PLA, ABS is what our focus has been in the manufacturing sector. We are doing good in the pro-driving space. We are now with the Brahma coming into place which happened in September, October. Now we look at good revenue building in that also as we are working and starting to have relationship with various companies in sectors like education, aerospace, defense, automotive, healthcare, consumer products, and also manufacturing sector. Next. And we have established a very amazing distribution network across India, and you see the map of India. We have almost covered the south of India, then we also have Hyderabad, coming on the east, then we have Guwahati there, and then Delhi in the north. So we are also now trying to expand our regions in the east of India and in the coming time we will soon have some announcements for east.

Next. Just give me one second. Yeah so we have done various marketing initiatives where we have launched Vinglits, successfully launched during the toy business in Delhi. We have been doing a lot of exhibitions across India and we have received brilliant feedback on the entire toy as a category. Then we did a 9th anniversary, like I said in my opening remarks. These are the holdings that you see on the right hand side. This is how the holdings look like. We were there across Mumbai, where from Haji Ali to Mahalakshmi to various different places. We had done the outdoor advertisement where we were promoting the MAD Sales. So how Amazon has the Great Indian Fest or Flipkart has the Billion Sale that goes on. So we thought of every year to have a campaign called as a MAD Sales. So we started with the first year. It has been a great, great results. We have worked with 40 plus colleges, digital holdings across Mumbai. And I think it was a successful activity that we

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tried. Then we have been doing a lot of collaborative initiatives with various international brands. And we also focusing on a lot of marketing on offline and online, online a lot on social media, Instagram, Meta, Google, there are various platforms that we are using for marketing.

Next. So we have opened a lot of branch offices and we continue to do that. Mumbai, Ahmedabad, Guwahati. These are some photographs just for reference and some during the opening when we did. Chennai is the newly opened space that we did. Next. So these Experience Centers, just to give you a brief, they are about, it can be anything from 1100 to about 2500 square feet depending on the location. It has from start to end solution to a customer from sales, installation, training, after sales, buying of machine, 3D printing, doing prototyping services, catering to customer needs. Everything is done through the Experience Center. So these Experience Center works as a company or office itself, which are taking care of end-to-end solution. So I believe that 36 states in India, union territories everywhere, it is like one place is like one country. So we are trying to be a part of these horizons to reach the India market. Then we have done some great achievements in the past coming years. We have done, we were in Shark Tank, then where we received a great offer. We were featured in ETCIO. We have also won the ET Edge Awards winner for the most prestigious brand. Then we also been there in various news articles like ET Manufacturing to name a few and last year we were listed on the Stock Exchange. It has been almost a year now that we are completing. Next. We have an experienced management coming in. I mean the MD of the company with a great experience of about 10 years in 3D printing. Today we have Saloni. She is a whole-time director. We have Mr Pradeep. He is also whole-time director coming with a great experience on electronics and helping in the entire other technical part of the business. We have Swati also, she is a Non-Executive Director. And as you are aware, we have newly appointed a new CFO to the company, CA Mayuresh Advilkar. He has more than 10 years of experience and he has worked with companies like Parksons and MonetaGo India Private Limited. So, he is a new addition to the management team.

And yes, next. We have done various initiatives across past about a year or so, like broadening product designs. 3D printers 24/7 reaching, expanding, adding new markets. We also exported some cement to the printers and then strengthening brand visibility. We have done a lot of awareness and marketing and collaboration with various influencers from A category influencers to B. We have A, A plus. We have met all kinds of influencer marketing that we have done. Backward integration, we are working on the capacity also. And we are enabling getting higher talent for the entire company right now. So industry growth, there are various reasons why there is a growth. Average industry growth has been 20%-25%. We are growing at a great number. As you are aware, we grew by 82% as

compared to last half year. So we are doing good numbers compared to the global market, also the Indian market. And we want to focus on having a great growth in the coming years also. So these are just some financials. We have already uploaded our financials online. People might have gone through. Maybe if you have any questions, I will be happy to answer them. So these are the historical. We had a PAT of about 11.5% which happened in fiscal 2025.

And yes, next. So, this is also the balance sheet we have already uploaded. Any questions that I will be happy to answer them during the Q&A sessions that we are taking forward. Yes, next. Then shareholding remains same in the promoter. We hold 65.5%. There has been no change in the shareholding. And then we have some public 31.4, we have FII and DII about 2.7 and 0.5%. And this is how the share looks like. So I have gone through the entire presentation, our growth and what we have done and Suyash maybe we can open the floor for questions if you know we can streamline it in a way so that we can answer the questions that people are asking. And I hope my presentation was clear and I could give a brief about the brand. So, I am right now in Germany. I am attending Formnext. It is a world biggest 3D printing exhibition. So, I am on call from Germany right now to anybody who is attending the call right now.

Suyash Samant: Thank you Rahul sir. We will start with questions and answers. So Swapnil you can take the lead now, please.

Moderator: Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask a question may click on the Raise Hand Icon from the participant tab on your screen. We will take Hemant K. Anandan Capital who will be asking his question. Hello. Please go ahead.

Hemant K: Yes, hello. Am I audible?

Moderator: Yes, we can hear you.

Rahul Chandalia: Yes, good morning Hemant.

Hemant K: Good morning, sir. Thank you for giving me an opportunity. So I would like to understand what kind of 3D printers have we installed in our Brahma facility currently.

Rahul Chandalia: So basically what we have done is that with the experience of selling these machines and also I have been to China where I have attended various 3D printing farms. So we have installed 3D printers, which have a life of over 5-6 years easily and those meet the demand

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for end product manufacturing where the look and feel of the printer, the output of the machine can give you the final product results. So we have tried to keep one single brand as a part of the Brahma so that it becomes streamlined and also everything is controlled through one single application. So right now we are using there is a brand called Bambu Lab. So we are using the entire two of the ranges of Bambu Lab as a printers for the 3D printing farm.

Hemant K: So sir, with current government's push on make in India initiative and bigger push on defense and aerospace right? Are we planning on installing any 3D printers in our farms which are basically useful for manufacturing precision engineered metal based components like that?

Rahul Chandalia: So just to tell you Hemant ji that there is our focus has always been consumer 3D printing. We also cater to a lot of industrial needs, so what we do as I feel these machines that you are talking about, metal, they are a lot of spending on it. The capital investment for a metal printer can cost you about 3-4 crores. Right now we do not intend to expand ourselves in investing on capital year but because of relationship in the industry we have been taking a lot of jobs or roles, a lot of orders for these kind of products where we outsource it to vendors who have these machines and cost viability becomes easier for us. As we have been creating a good brand image in the industry, a lot of leads come to us so even if we do not have an in-house capability of those kind of higher technology products, we outsource it and get the solution done for the clients.

Hemant K: Ok and the last question, we have collaborated with Aptech, right? So how is the revenue sharing model there?

Rahul Chandalia: So in Aptech, we have kept it very simple. It is that Aptech has about 300 plus centers across India. We started with two centers and basically they would be having technology in every center, where we would directly sell those machines to them on each center and then whatever is the revenue that they generate by selling 3D printing technology courses, in their different centers, we have a revenue share. And as we are under an MOU and MOA with them we cannot share the exact figures of revenue with you, but across 300 centers if we sell machines we get a good revenue on selling the machines and then we get a long-term revenue of sales, aftersales support, installation and everything.

Hemant K: And the last question I think you mentioned something about installing 3D printers in some government based schools also, colleges also. How is the growth like how much are we covering in terms of the schools or what is the revenue potential that is coming from that angle?

Rahul Chandalia: Just to tell you, Hemant Ji I would like to take this as a last question because we have other people also. So, maybe you can come back in the round, but I will answer this question of yours. So, we feel education is very important. So, education department as Atal Tinkering Lab is a concept which was announced during the budget where 50,000 schools were announced that they will have 3D printing solutions on their schools, that is called the Atal Tinkering Labs. We cater to these solutions as supplying the 3D printers and all that. So that market is now opening up. We have earlier done about 5,000-6,000 schools, not directly, but to various vendors. So I expect this market to open up right now. In the next three years, we also try to have a highest market share in this entire 50,000 schools. So obviously if you see each school can have a revenue of Rs.50,000 to Rs.1 lakh depending on the machine that the school prefers. So 50,000 schools with the revenue of Rs.50,000 to Rs.1 lakh of machine, you can calculate the revenue it can be about Rs.250 Crores to Rs.500 Crores in the next three to five years so that is the revenue by the Atal Tinkering Lab how much we get is what they are first we are putting into there.

Hemant K: Okay fair enough thank you sir and all the best for your future.

Rahul Chandalia: Thank you so much Hemant.

Moderator: Thank you. We will take our next question from the line of Akash Jain of Vijit Global Securities Private Limited. Mr. Jain, please go ahead with your question.

Akash Jain: Hello, Rahul ji.

Rahul Chandalia: Good morning. Hi.

Akash Jain: Hi, good morning. My question is regarding the Brahma Park. So, we started at a pilot mode. So, what is the status as of now and what is the average cost of printer installed in the Brahma Park?

Rahul Chandalia: Okay, so just to answer these questions, Akash ji, so Brahma is performing nice, we started to get revenues already in the space and also there are few projects that we are working on. We have yet not announced any kind of MOU that we have done, but we are in the discussion mode. So also now, as and when we are increasing the marketing and PR of such a production capacity or capability available, we are getting more people coming to us for incubation of design and print and make newer products. So Brahma has already started to get revenue in the next half year, really, that is a year-end result. You will see Brahma having some good revenue coming in. The average cost of machine that we have taken from

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Brahma is about maybe Rs.40,000 is the average cost of machine and we invested that kind of money in the technology that we are using right now.

Akash Jain: And my next follow-up is, what kind of services would we offer from Brahma? I think it would be prototyping services.

Rahul Chandalia: So basically Brahma, the idea is that Akash ji we are looking at Proto as a concept. Proto is something that everybody believe that 3D printing is only for prototyping, but in the coming time 3D printing has converted from a prototyping to an end product manufacturing. So at Brahma obviously we are catering to the prototyping but we are also doing a lot of end product manufacturing, where we are making end products for clients, where we are selling the retail format. So we are working with various people who are there into exhibition. So we are making end product of their bigger models into smaller models for exhibition displays. We are working with a lot of corporate gifting clients right now, where we are making corporate gifting products for them for selling to their clients, like anatomical models, NFC, some 3D printed parts, and a lot of things like this. So we are working with lot of people and like I said, as the word of mouth is increasing, we are getting a higher number of clientele coming in. And yeah, that is a good growth trajectory that we see that and also like you asked me what is there ahead for Brahma. So we started with 200-250 printers. I saw farms in China, which have 7000 printers. So I see that in the coming time within six to one year, if we are performing, we are getting the numbers that we have planned, maybe we will expand our capacity, grow from 250 to 1000. Always the dream is to reach a very big number of having end product manufacturing in India itself. So that is for Brahma.

Akash Jain: And my one more question is regarding the fall in OPMs in H1 FY2026. So predominantly, our business is dependent on redistribution business that is hardware that is accounting for around 85% of top line. So what is your outlook now going forward with filament business also doing well and prototyping emerging theme. So what can be our revenue mix?

Rahul Chandalia: So Akash ji obviously you know if you see the revenue pattern has reduced because of high expenses that we have done, just to give you a brief and also reading cover that part in the presentation, we have recruited very senior people from the industry who could lead us in various departmental roles. Like we have recruited Sanjay Gondane. He is basically our national sales head for Vinglits as a brand, having 27 years of experience only into toy industries, into selling. Right now, we also recruited Mr. Pradeep. He is taking care of the national sales of WOL 3D, where his focus has been where he has worked for 22 years. He has been the national sales for Eveready Batteries, GM Electrical Switches, and also Hikvision Cameras. And he has worked highly in the modern trade sector of these

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businesses and also with online growth. So I mean I have just said two of them but we have recruited very senior people so our expenses are increasing in the first half yearly but what we have seen is that spending on such kind of resources will give us higher revenue in the second half yearly and you will see a lot of change in the PAT and maybe we will better with time and increase our revenue in the PAT also.

Akash Jain: Good to know about the new recruitments. Congratulations.

Rahul Chandalia: Thank you so much Akash Ji. Thank you for trusting us. Thank you.

Akash Jain: That is all from my side right now. I will come back in queue.

Rahul Chandalia: Yes, sure. Thank you.

Moderator: Thank you so much, Mr. Jain. We will take our next question from the line of Faisal Hawa from HG Hawa & Company. Please go ahead with your question.

Faisal Hawa: Overall, what you feel is that when will 3D printing become a mainstream manufacturing and it will replace CNC manufacturing? Is there any development in US about this? What kind of patterns do we carry on the Vinglits that we are making?

Rahul Chandalia: Good morning, Faisal ji. So three questions. First is, we see that 3D printing is getting a lot of attention across the world. Right now, like I said, I am in Formnext. It is world's biggest 3D Printing Exhibition. Yesterday was the first day I saw a lot of walk-ins, a lot of people across the exhibition. And it is specific to 3D printing only. So across the world, people are coming. There are very big brands showcasing their product. And I see a lot of orientation towards consumer 3D printing moving from industrial. Because consumer is where the growth is and the vision of the company is to have 3D printing at every home. So I feel a lot of movement is coming in the last six months, this revenue and the previous one year, we see a lot of shift of consumer base also from a B2B business, a lot of B2C business has been growing. And like, we did MAD sales, we had completely B2C as a business where direct customers were buying 3D printers for their home use, personal use. And they are just buying some, some people are buying for passion, some people are buying to tinker with the technology, some people are buying for their kids. So we see a very different trajectory of the usage and that is why we bet big on 3D printing right now because it is like the computer industry. We showcase the computer in a lab, in a school and gradually customers started buying for end use for their home. The same we are looking for 3D printing. And as and more awareness is increasing, the application and usage is.

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Then for Vinglits, Vinglits is basically a design product. We are designing it in-house and creating. The best part about Vinglits is they are designed in a way where it cannot be molded, it cannot be made using traditional manufacturing. So we are designing in a way where only 3D printing is possible and we are making it very colorful and very good looking and it should be very fun to play with. So that is how the Vinglits brand is coming up. And we are looking at a lot of MOUs coming time, where we will be coming with Vinglits in retail formats, where you can buy a 3D printed toy just like you buy a normal toy from Hamleys or any store like this. So we are working towards it. Senior people in the company who are managing that sector are working hard to get these placements across modern trades. And sir you had also asked a question about replacing CNC. We are not here to replace any other technology. We are very clear that everybody has the existence. Traditional manufacturing, which includes your CNC mold making, will exist and continue to exist because the cost of manufacturing for high volumes is very less. But yes, 3D printing has this space of, in the US, like you asked me in the US and all these places, the trajectory is, mass customization, batch manufacturing, on demand manufacturing, these three segments cannot be answered by, laser engravers or CNC cutting. So 3D printing is where it has come into place. And 3D printing is meeting the needs of end product manufacturing for batch production and batch manufacturing. So I think that suffices the need and all technologies have their space. The best part is that India is just 0.3% of the global 3D printing market and the government wants to focus to become a 5%, so 12 times the number that is the target. So this opportunity helps us to cater to a bigger demand in the market right now.

Faisal Hawa:

And do you feel that we could have many more tie-ups with companies other than China also and represent them as sole agents for India?

Rahul Chandalia:

Yes, presently right now, as I said, I am in Formnext. We are looking for opportunities where we get some good brands coming to India. It also becomes cost feasibility, also the production being different. We are looking for further tie-ups maybe in the next call or whenever it is, we will announce some new tie-ups if they are coming through them. And also whether we believe it or not, but China has become the manufacturing hub for the world. So all these brands that we sell in India also, they are brands which are the highest sellers in Europe and US. So somewhere, we have to be dependent on them for their product in India. But we are looking for some international brands who manufacture in Europe and US. But also the cost becomes higher because the manufacturing go to expensive country but we are looking for new tie-ups, new relationship making so that as the ecosystem of 3D printing we have solutions various across prices, across brands and across areas.

- Faisal Hawa:** Thanks a lot for your time and I appreciate you are answering my questions so well.
- Rahul Chandalia:** Thank you so much, Faisal.
- Moderator:** Thank you so much. We request all participants to restrict to two questions and then return to the queue for more questions, please. To rejoin the queue, you may click on the raise hand icon again. We will take our next question from Agastya Dave of CAO Capital. Please go ahead.
- Agastya Dave:** Good afternoon.
- Rahul Chandalia:** Good afternoon, Agastya.
- Agastya Dave:** Congratulations on a great set of numbers. Sir, I have just one question. If I divide the company in four segments, one is what you are importing from outside India and selling in India using your distribution and other things. Second is, maybe in future you will start manufacturing your own 3D printers, maybe. Third is the consumables for all the printers that you are selling and fourth is the manufacturing part. So let us take a two to three year picture. How do you see these four segments contributing to the overall turnover? What will be your capital allocation policy around this and margin wise how do they play out and in terms of ROE is it more sensible as of now to actually concentrate on the manufacturing part or you want to continue doing the manufacturing of the printer part? Do you want to be the hardware or you want to be an end user of these 3D printers? Just I am talking about the next three years not beyond that.
- Rahul Chandalia:** Just to give you an idea, the four categories that you said. So selling hardware has always been a bread and butter. That is where we grew. That is how people know us because we are one of the biggest for India market. So we continue to do that. But like you see the revenue has been increasing 82% compared to last year. So obviously this revenue has been contributed highly from the hardware part of the business will continue to grow that. But in the meantime, what we have also done, a lot of people have questions that hardware may have a limited margins as we grow. In order to have those doubts about margins getting reduced, we are trying to create a secondary business where it is a part of the extension forward integration where higher revenues can come in like, you know, prototyping, and product manufacturing, retail products. They come with a higher margin of 40%, 50%, 70%. So we are trying to average it out where although the revenue for these products may not have a higher value in the entire revenue sector, but their profit margin will add a lot of revenue in the total profitability of the brand. So, hence we launched with two kind of brands, two kind of retail products. One is the entire divine collection where we are creating

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gods of various designs from 2 inch to 8 inch card designs to maybe a temple. We are creating this which is divine that is the idol. So basically idol of Pratima ji these things are not an organized market so we are trying to get into organized market so that you get a higher brand value for this product. Vinglits is also launched in a way so that higher revenue comes in and hence it is a new product. Today traditional manufacturing of toys, people are used to it, they have seen it and done it. So we thought maybe higher revenue. So in the coming time, in the next 3-5 years, we look at good revenue increase. As we are growing year-on-year, our average has been about 40% but this year we have done 82%. And as the market is supporting, we look at more growth in the coming three years. And we see a very big volume as B2C has taken a lot of big push to us as a growth. Brahma and Vinglits also I see a great performance. In China, I have seen 7000 printers. They are creating crazy revenues only in end product manufacturing. And Brahma, what we created is only 200, 250 printers. In China, with 7,000 printers, they still have a revenue of cost to sales is two ways. The cost is Rs.1 and the sale is Rs.2. So higher margins also with 7,000 printers. So you understand, even though capacity is so high, there is double the profit. So we want to do the same, but I always feel that India is in the nascent stage. We should grow gradually. We should invest money where profitability comes in. And also there should be a risk and reward both. So you take higher risk, obviously, but you also expect the reward to come in. And once you feel that you are in the right space, that is where the next expansion comes in.

Agastya Dave: So this entire point, I have already understood. I heard you in the Arihant conference, and I understand your thought process. What I wanted to ask you was, three years from the line, how big do you think this manufacturing piece can become? Would it be like a 50-50 split between the hardware and the manufacturing?

Rahul Chandalia: Agastya, we look at 60%-40%. So the hardware will become 60%, 40% will become...

Agastya Dave: At the revenue level?

Rahul Chandalia: At the revenue level, yes.

Agastya Dave: Okay, and at the margin level, this will be inverted, right? Because the margins in manufacturing is better. Okay.

Rahul Chandalia: Margin will become 70%-30%.

Agastya Dave: And at the capex level, for you to reach 40% contribution from manufacturing, how much capex would you require over the next three years?

Rahul Chandalia: So right now the capex that we look like we put a 250 printer from, we spend about Rs.1.5 Crores for it. So capex will be about Rs.6 Crores to Rs. 8 Crores that will require to reach a 1,000-1,500 capacity.

Agastya Dave: Okay, that should be sufficient.

Rahul Chandalia: Yes that should be okay for us and also we have a lot of liquid cash with us right now, which we have, using for regular business.

Agastya Dave: Right. Then the conclusion becomes that your asset turnovers are far better than what the Chinese numbers that you are quoting, if they are at 2x, your asset turnovers, even now at the nascent stage, it looks better. I do not know whether I am right or not, but it looks the asset turnovers are better and probably the margins are matching the Chinese numbers that you were quoting.

Rahul Chandalia: Rightly said, you have observed it correctly. And also cost of manufacturing, just to compare you, whether China, whether India, they are using the same machine, the same raw material and labour in India is a little cheaper. So our cost of manufacturing is lower than what Chinese are doing. So I mean, we are in.

Agastya Dave: Rahul, thank you very much for doing the conference call and doing it from Germany and also answering the questions so candidly. Thank you very much and all the best a great performance. Thank you.

Rahul Chandalia: Thank you so much.

Moderator: Thank you so much. We have our next question coming in from Chirag Maroo of Keynote Capitals. Please go ahead Mr. Chirag.

Chirag Maroo: Good afternoon Rahul how are you?

Rahul Chandalia: Good afternoon, I am doing good.

Chirag Maroo: I have four set of questions. One is related to the legacy business first. I am able to see that from a consumer based business of distribution of printers, now we have added another thing to us which was cement or concrete based printers at your direction. So, can I expect that down the line if you see an opportunity in B2B segments also, you are willing to outsource or distribute the B2B based printers too?

Rahul Chandalia: First answer is that basically we look at opportunities today, selling cement 3D printing was an opportunity that came to us. We had a client, we had a manufacturer in place. So it just became a right relationship making for us. So B2B or making into industrial grade 3D printers is not a focus area. We are not looking for getting into it at present because consumer is much bigger for me. And I think it will way up past what industrial 3D printing has been. So opportunities come in, we will obviously grab it, because we have a brand value. Because a lot of customers whom we work with is like they are big corporates, big entities. Even if they buy 10 things, if they want the 11th industrial product, they tell us that why do not you source it for us? Why do not you only give me? So we want you to be a one-point solution. And that is when we try to approach people who manufacture or make that.

Chirag Maroo: Got it. And when can we expect this \$390,000 worth of order to get completed?

Rahul Chandalia: So right now we are in the process. I think it should be done. Maybe three months or something because there has been a change in tariff, some US tariff has been increased. So we have already shipped one of the containers. The second one we are in discussion right now. And the order period has been completed.

Chirag Maroo: So will it be fair to assume 50% of the revenue of this order has been completed or is in our revenue now?

Rahul Chandalia: No, we have not done any revenue. We have done only \$1,10,000 as the revenue that we have hit.

Chirag Maroo: Got it. Perfect. My second question is related to the backward integration that we have. I am able to see as numbers of printers getting sold and now we are self-going to manufacture products. We only have 40 percentage utilization today so I am hoping that this is going to enhance the integration for us and are we expected to add some capacity and what level can I expect that the current capacity would be sufficient?

Rahul Chandalia: Right now we are not looking at adding any capacity, right now I proceed because we are using a day shift that they are generally working whenever there is over demand we do it a night shift also, so right now presently I feel we are satisfied with what the capacity is and we are also seeing the global market, what are the filament prices globally so we do not want to be in a very aggressive mode where we spend something where we build a capacity, so gradually as and when we think a capacity building is required, we will look into it. But right now, I do not see any new building of capacity. And we want to first utilize the capacity as maximum that we can go to.

Chirag Maroo: Fair enough. My third set of questions is related to Brahma now. Based on my understanding, we have already done some pilot testing, as I am able to see in some of the products that you have showcased related to the egg ball, which includes some kind of Pokemon stuff, which is very much eye catchy for the smaller kids in the country. So just wanted to understand what will be the target product? We are one that you have said is that the divine, the gods and idols. And second one which has Vinglits which are the smaller size of products. So as acceptance of these products are increasing, could you just let me know at today's capacity of 200 plus printers what kind of revenue can we do if we are working on 12-hour based and 24-hour based capacity?

Rahul Chandalia: Right now, in all these 200 printers, if I start manufacturing full capacity, we have a weekly production maybe approximately coming to 15,000 pieces. And just to revenue wise, if you are asking me how much revenue can be hit, 15,000 pieces can give me a revenue of Rs.15 lakh so in a month we can reach a capacity of Rs.60 lakhs in a year 7 Crores 20 lakhs is what the capacity can be if I do proper 100% utilization and how much we are utilizing, we are in a very starting stage of the entire branding as well as product making. So in order to use the capacity utilization, that is the reason we got two of our own brands, because we decided that we should not be dependent on outsourcing as only a business. Some capacity should be announced where we create our in-house products and some capacity should be built it for other people where they give the orders. So that is how we are trying to divide the capacity of Brahma. And also we are seeing a fantastic response to the Vinglits as a brand. In the coming six months, you will see a lot of good results coming in that space also. And we will keep you updated with various announcements of whatever we have done in those areas.

Chirag Maroo: Right. And just to understand, I know that we would be requiring product designers who can work on a prototype or something to create product once and the SKU is created forever. So for this type of setup, what kind of employee expense are we looking for to build that team?

Rahul Chandalia: So best thing is that whatever expense you see today, we have already covered all these areas and aspects. So I do not see any new investment on the team will be taken because we have built the team enough to right now we have given them a big platform to fly so I always feel that before you fly you make sure your platforms are in right place, so hence we got all the team members in place. Right now we got few new leaderships so they are also revisiting the entire team and they are making a plan of action what new employees will be needed in the next one year or two years. So accordingly we may plan employee expansion and right now we have a team of about 200 people across India with 11 Experience Centres across. So our designers we already have in place but we also do this a little outsource of

design because it becomes cheaper, because production is what our focus is and that is how we have divided the entire Brahma team also where we have more than 15 people only focusing on Brahma as a category.

Chirag Maroo: Just one last from my side and I will join back the queue. What kind of advertisement and promotion spends are we expecting down the line as we are building a brand and it is completely categorization for us, 3D products. And second, is it like trade forwarding a big part of our expenses currently? And just to understand this a little better, that would be the two questions first.

Rahul Chandalia: First thing is right now, we are not spending much on big deals Vinglit Brahma advertisement. Because I always believe and also what I read and learnt is that brand banta hai retail se, brand banta hain model trade aur general trade se. So hence the entire team formation that we are creating is to cater to the general trade and model trade. Where we are trying to have MOUs with brands who have more than 350 stores, 300 stores, 200 stores so that we can put in a brand product over there, automatically the word of mouth will create an online business for us. So online business, it is for a certain period till the time we run the ad, the product sells, if we do not run the ad, the product stops. So we are trying to create an offline brand for that. So spending an online is not much till now. So that is good for us. WOL 3D we are spending online, so we have about like if you ask me marketing expenses. We spend about 2%, 3% of the revenue every year on marketing. That is a ballpark that we look at spending.

Chirag Maroo: Fair enough. Thank you so much. I will join back the queue.

Rahul Chandalia: Thank you so much.

Moderator: Thank you Chirag. Our next question is coming in from the line of Anchal Agarwal of Systematix. Please go ahead with your question, Anchal.

Anchal Agarwal: Good afternoon. Thank you for giving me the opportunity. I wanted to understand how gross margins are going to look forward. So I see we had a contraction this quarter for almost 450 to 500 basis points. So how do you see it going forward and can you give us the details on its basic three raw materials that you use? How does the costing and sourcing work for all these main raw materials?

Rahul Chandalia: So basically gross margins are different for different categories. If you are looking at, are you looking at gross margin for filament manufacturing by any chance? Is that?

- Anchal Agarwal:** This was the group. So you can give me the break up if you have?
- Rahul Chandalia:** So different products have different gross margins. A printer can have a gross margin of 35%, filaments have a gross margin of 60%, Brahma and the end products have a gross margin of 60%, 70%. So these all gross margins are differ and hence the profitability is also we expect higher on the other categories. And as our consumption is increasing capacity, the purchasing power also the buying power of these products is getting cheaper for us increasing the margin levels.
- Anchal Agarwal:** Okay, so basically as you see the product mix moving more towards your consumers and manufacturing, you see this gross margin would eventually become a blended higher gross margin to around how much can it be like if you see like in three, four years?
- Rahul Chandalia:** Anchal, we always looking to have the higher revenue, higher profit and higher PAT, we always work towards getting profitability in place. So as you see we have been more sustained in the profitability this half yearly we have seen because of higher expenses that happened across areas and regions but I feel by the full year you will see the averaging coming out because all these expenses look at expense at the first time especially team building but in the longer term, these team building give you the revenue which covers the cost, so I think the next half really I will be in a better position to justify or maybe give a brief of the expenses that we are doing.
- Anchal Agarwal:** Okay. And so, in terms of...
- Rahul Chandalia:** Margins are something like looking forward questions are very difficult to answer on how much it can be.
- Anchal Agarwal:** Okay, all right, understood. Also in terms of your investments that you would be needing for the short to medium term in the next two, three years like you said that you want to take the machine capacity that of 200 to almost 1000 you are saying in which timeframe sorry the actually the line was little bit unstable.
- Rahul Chandalia:** We are looking to expand based on the need and demand but I think maybe 6 to 12 months.
- Anchal Agarwal:** 2000 okay.
- Rahul Chandalia:** Yes.
- Anchal Agarwal:** You think will that additional capacity be utilized towards your own production or the MOUs or do you see their visibility?

Rahul Chandalia: It will be a mix of both and also we are generating a lot of funds to the profit itself so maybe we will be able to cater these demands to our own profitability.

Anchal Agarwal: Okay, so do you have an investment target in your mind for next like 18 to 24 months, how much investment you would be needing and how do you plan to fund that?

Rahul Chandalia: So there are various investments actually right now as they increase the business revenue increases, working capital will be an investment that will be required. Then we also plan to increase the number of printers on the farm based on the revenue and the profitability. There may be investment like I said maybe 250-1000 can cost an investment of Rs.3 Crores to Rs.5 Crores. So there are various investment plans that are there, but although the execution will happen once all these pilot and all the revenues hit in as what we expected.

Anchal Agarwal: Okay, that was all from my side. Thank you so much.

Moderator: This is just a little reminder for all the participants to restrict to two questions please and then return to the queue for more questions. We will allow our next participant Deepak Poddar of Sapphire Capital. Please go ahead with your question Deepak.

Rahul Chandalia: Good afternoon Deepak.

Deepak Poddar: I hope you are doing fine.

Rahul Chandalia: I am doing good.

Deepak Poddar: Okay, great. So just a few queries from my side, now you mentioned just a clarification first also at optimum utilization how much revenue can this Brahma 3D farm can generate annually?

Rahul Chandalia: What happens is that Brahma as a farm, there are different products that we are manufacturing. So every product costing is different. The end product pricing is different. So if I look at just an average product of Rs.100, if I print any small product, which I can make 10,000 to 15,000 pieces a week. So 60,000 pieces of Rs.100 is what is calculated as Rs.60 lakh revenue. So in a year, the revenue can reach to Rs.7 Crores is what the numbers we are taking because every machine has a capacity of how much gram can be printed. How much minute does it take. So 100% capacity can lead to Rs.7 Crores revenue.

Deepak Poddar: I got it. And on the capex side, what is the capex that is required for per Experience Center? You mentioned you want to expand it from 10 to 36 right?

- Rahul Chandalia:** So just to give you an idea, on the experience center, we spent mostly, we take a fully furnished space. So our spends on the capital of making the space is not there. We always prefer a fully furnished so that our expenses are a little less on the fixed cost. Then we have more of a variable cost where the team and everything spend that we do every month. That cost is about Rs.5 lakhs to Rs.6 lakhs which also includes your rental, that you do rental electricity. So Rs.5 lakhs, Rs.6 lakhs is variable cost that happens. The maximum cost happens in the displays that we put in. So we put in about Rs.10 lakhs to Rs.15 lakhs of display. So every experience center will have a cost of about Rs.10 lakhs, Rs.15 lakhs of the display one-time cost and about Rs.6 lakh monthly cost of variable.
- Deepak Poddar:** Rs.5 lakhs to 6 lakhs per month right?
- Rahul Chandalia:** Yes.
- Deepak Poddar:** And Rs.15 lakhs, Rs.16 lakhs would be the display cost?
- Rahul Chandalia:** Yes. Rs.15 lakhs, Rs.16 lakhs in display that also that product after a year or two we sell it as a used product and then we put in new machines.
- Deepak Poddar:** And on the financial side, this other income was higher in this first half. What was the source of this other income?
- Rahul Chandalia:** So the other income is basically, there is a lot of funds that we have, a lot of funds that are keep generating with receivables. So we try to put that funds in liquid funds so that we get a 6%, 7% of revenue.
- Deepak Poddar:** Okay, but as you kind of invest in this areas that you have pointed out in terms of printers, in terms of Experience Centers, in terms of working capital, you expect other income to go down, right?
- Rahul Chandalia:** Yes, other income is not a permanent income, that is neither a business income for me, but because we have funds, we kept it on the side so that it is a money that we get which we can spend on marketing also as an expense.
- Deepak Poddar:** And how should one look at your margins, editor margins now, and now this first half margins has dipped because of the reasons you already mentioned, but how should one look at margins going forward?
- Rahul Chandalia:** Poddar ji, we expect margins to be better in the coming time. Like I said, we are doing a lot of good work. And in the next half, you will see a lot of results coming in, especially, team

building and investing on your base things like Brahma and also investing on marketing on the 3D printing as a consumer product. The more and more consumer comes in, higher the margins for the end consumer that we sell. And so we see margins are improving and it should improve in the coming half yearly.

Deepak Poddar: And what is the steady state EBITDA margin one should look at or maybe this year EBITDA margin, anything on that front would be very helpful.

Rahul Chandalia: Our target has always been to have with higher revenue and increasing growth, we should not reduce the EBITDA or the margins. But I believe that what we had last year, we want to continue the same this year also. And we are putting in efforts to maintain that margins.

Deepak Poddar: Last year, I think your EBITDA margin was close to 14.5%, right? This was sort of big gap from 9% right.

Rahul Chandalia: Last year we had 12% as a PAT margin, this year we have 9% but we look at least maintaining that 12% so that even if higher revenue the margins also look good as a 12% of the higher revenue.

Deepak Poddar: Okay, understood and in terms of CAGR revenue you have to look at next 3 to 5 years the 40% that you mentioned that we have done in the past in terms of growth. Would that be a good number to work with?

Rahul Chandalia: Sir, we always look at higher, and we always love to give more than what is expected. Everybody expected a 40% of normal growth. We have given 82%. So we are putting all our efforts. 3D printing is a very nascent. It is like an open ground. As much you can run, the ground becomes bigger. So it is up to you how much you want to do it. So, I mean, if things are right, team is putting in their energy, we may have 100% growth, we may have 200% growth. So we see good numbers, but we want to give more than what we promise and try to put in the best efforts to do the right job.

Deepak Poddar: Great. I think that is very helpful. I would like to wish you all the very best.

Rahul Chandalia: Thank you so much.

Moderator: Thank you so much. We have our next question coming in from the line of Ashwani Agarwal, who is an individual investor. Please go ahead with your question.

Ashwani Agarwal: Good afternoon. Just a couple of questions. Firstly, like with the amount of inventory do we have, do you see any obsolescence due to the rapid change of technology in the 3D printer space?

Rahul Chandalia: We do not see any obsolescence right now because the best part is 3D printing is new for everybody. So we generally sell what we want to sell because customers generally come with an opinion I want 3D printing. So we have not seen any dead stock for now and we also have an inventory which covers 3 to 4 months of our sales.

Ashwani Agarwal: Okay, great. Also for the filament manufacturing the raw material which we have to be imported or is it easily available in India?

Rahul Chandalia: Right now the thing is that we have been importing the raw material. We do not do direct imports. We take from their master distributors in India and they are not manufactured in India at all. There is no manufacturing plant. Everything is getting imported from Indonesia and Thailand and US, three countries. But what I have got to know is that there is a company called as Balrampur Industries where they have started manufacturing of PLA pellets in India. By 2026 they will start the production. And so we are in close with them. Maybe if they start manufacturing, we will have domestic raw material availability in the longer term.

Ashwani Agarwal: Okay. And what is our target for number of centers by the end of this financial year?

Rahul Chandalia: So for the number of centers, there are various strategies that we are working on. So like I said, the dream is to be in every state one center. So it becomes catering to one state at one time. So we are looking at about three to five years putting about 30, 30 plus centers. So this year, we are focusing on a lot of other investments. And also, we take centers as and when we see the sales have been increasing in those areas. So we may look at a number of centers, which can be. There are two strategies towards it. One is to have one state, one center. One is to have in the same state three centers. So like just an example, Mumbai as a region, we have a center only in Lalbagh, but maybe in the coming time we may look at one at Fort, one at Bandra, one at maybe New Bombay, the discussion within is whether should we put in four centers at four states or should we put four centers in the same state. So we are looking at different opportunities and areas where the centers could give high returns for the investment that we are doing right now.

Ashwani Agarwal: Okay, thank you.

Rahul Chandalia: Thank you so much sir.

- Moderator:** Thank you. We have our next question coming in from Udit Sehgal of PinpointX Capital.
- Rahul Chandalia:** Good afternoon, Udit ji.
- Moderator:** Please go ahead with your question.
- Udit Sehgal:** Good afternoon, Rahul ji. Congratulations on a great set of results. On the hardware part, we have done about 86% growth in H1. So what is our expectation for H2? Can we maintain this growth momentum?
- Rahul Chandalia:** Sir, I feel maintaining growth, we always think of doing upper than doing what we are used to do, so expected was 40 we can do, what I feel is that when the trajectory of any business converts from B2B to B2C, there is a higher growth that is expected. That is what we did in the first half year. We see a continuation of demand and continuation of growth. And also we see a lot of opportunities like the Atal Tinkering Lab, a lot of end customers, a lot of application and usage of the technology. So if efforts put in, everything is in the right place, we may have a good growth in the yearly this year. So we cannot give a number that we are looking at, but we always have a dream number that we want to achieve, which is more of in-house dream number.
- Udit Sehgal:** Because I see right now, even you said the US order has not been shipped yet, right?
- Rahul Chandalia:** Yes.
- Udit Sehgal:** That should come in the second half and plus whatever the organic growth that you are doing.
- Rahul Chandalia:** Yes.
- Udit Sehgal:** And with respect to the 3D printing farms, you said, suppose we were able to utilize all the machines, the 250 machines, the turnover could be what around Rs.7 Crores.
- Rahul Chandalia:** Yes.
- Udit Sehgal:** That is yearly or?
- Rahul Chandalia:** That is yearly.
- Udit Sehgal:** That is a yearly number?

Rahul Chandalia: Yes.

Udit Sehgal: Okay. So then if we scale it up to 1000, it could potentially go up to something like Rs.25 Crores, Rs.30 Crores a year.

Rahul Chandalia: So that is the fun part of the 3D printing farm, which we are not valuing in India, across US and China. What I know in China, just to give you a number, like you are asking me. When I went to China, I met some 3D printing farm owners who have 1000 and 7000 printers. They told me they covered the cost of the capital invested within 6 months of starting the farm. And then they have been running since three years and four years after that, it has been just profit. So, if we do the right job here, I think we will do a much bigger than what they are doing in China also.

Udit Sehgal: I think the gross margins are almost around 100% is what I can understand.

Rahul Chandalia: There is no limit, because it is an end customer product. So you can charge what you like, because you are leading the space in that 3D printing farm right now.

Udit Sehgal: And how much of this do you envisage you will be selling as your own brand and as a contract manufacturer?

Rahul Chandalia: Sir, we are looking like, for capacity building also we try to divide it to 40-60, maybe 50-50 we make our own brand, 50% we try to get orders from the market, but we try to have our own brand in place so that sustainability of the farm also becomes easy. And just a thought. I mean, it is not something that we have worked on right now, but we feel that as 3D printing becomes popular in the customer and in the domestic modern trade and stores. Later on, maybe in life, we will come up with collaboration with bigger brands. And we say, this collection is introduced by XYZ designer, XYZ actor, or something. And then we just 3D print it. Because it is a product where we can collaborate with any bigger brand and launch a collaborated product. So if such things fall in place, what we are looking at and what we are planning, maybe the numbers and the revenue will be much different and margins will become very different from what we are thinking of right now.

Udit Sehgal: So the immediate plan is to scale it up to 1000 and then what would be the vision after that:

Rahul Chandalia: I have seen a farm of 7000 printers and always dream that, why not be the biggest. So that is how dreams are and that is how you achieve it. So in India, nobody thought 3D printing can be a company which can be listed. So we thought we did it and here we are today. So we always have something that we look forward. We always learn from somebody who has

done it. And you keep it as a base and you always want to grow bigger and better with a more calculative approach based on your country and your consumption and your customers. And that is what we have been doing.

Udit Sehgal: And the current printers that you put up, 250, how is the response been for that? Till when would we reach full capacity utilization on that?

Rahul Chandalia: Right now, we are doing a good job. We are doing about 40%, 50% capacity where we are doing prototyping, designing, in-house production. There are a lot of good news maybe coming in for Bramha and Vinglits as a brand. So all that will come in the next half yearly, but the team is producing. We are doing some good proto jobs. We are working with movie production houses. We are working with a lot of brands where they make different kind of masks and a lot of things for movies. So a lot of good projects are happening and production capacity is now building and increasing.

Udit Sehgal: Great. So I am sure we will need a bigger space soon with all your efforts.

Rahul Chandalia: Right now we are in the centre of Mumbai because we wanted to create an experience for somebody to see what a farm looks like. And also it was like more of a corporate office where we want everybody to come and experience. The next set up will not be in Mumbai. It will be in Bhiwandi or around the area so that we can have a bigger set up, bigger space, and more capacity building. And things can be done there.

Udit Sehgal: Wishing you the best of luck for that. You are doing a great job.

Rahul Chandalia: Thank you so much.

Moderator: Thank you so much. Ladies and gentlemen, due to paucity of time, we will take that as the last question for today. I now hand over the call to Mr. Rahul Chandaliya for his closing remarks. Over to you, sir.

Rahul Chandalia: Thank you so much for being a part of the entire calling and we are trying to perform the best we can. We are putting in all our efforts. Right now, we are there across 10 plus centres. And we continue to do the growth, continue to reach higher spaces. Also, as you are aware, 3D printing is a very new space. There is nobody in 3D printing which is doing such a big kind of work that we are trying to do. So it is a new space. It is a new learning. And every day, we come up with new stuff happening. So we continue to grow in what we are doing. And I am sorry that we could not answer everybody's questions. A lot of questions are still pending. We will again try to have this earning call in the coming time



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because, like I said, I am in Germany I need to move somewhere right now. So thank you so much, everybody and looking forward to have one more earning call in the coming time. Thank you so much guys for joining us. Thank you.

Moderator:

Thank you so much. On behalf of WOL 3D India Limited, that concludes today's conference call. Thank you for joining us and you can click on the leave icon to exit the meeting. Thank you for your participation.