



“WOL3D India Limited
H2 & FY26 Earnings Conference Call”
June 03, 2026



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

MODERATOR: MR. SHARU GARG – STELLAR IR ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to WOL3D India Limited H2 and FY26 Earnings Conference Call. As a reminder, 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. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sharu Garg from Stellar IR Advisors. Thank you and over to you, Sharu.

Sharu Garg: Thank you. Good morning, everyone and thank you for joining us today. From the senior management team, we have with us on call Mr. Rahul Chandalia, Chairman and Managing Director of WOL3D India Limited. The management will be sharing operating and financial highlights for the second half and full year ended 31st March 2026, 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, opinion and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect the developments that occur after the statement is made.

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

Rahul Chandalia: Thank you so much, Sharu. Good morning, everyone. I am Rahul Chandalia. Thank you for joining our H2 and FY26 Earnings call today. I trust you have had the opportunity to review our results and investor presentation uploaded on the stock exchanges. At the outset, I would like to highlight the FY26 marked a landmark year in our company's growth journey with the highest-ever revenue and profitability achieved till date.

So, this year is also marking the 10th year anniversary of WOL3D as a company, delivering a robust 102% growth in top line, underscores our strong execution capabilities, expanding leadership in India's 3D printing market and our ability to successfully capitalize on the growing adoption of the technology.

I would like to start with some key developments in the second half of the FY26. We have established a new branch in Kolkata, which is a prime location, marking a strategic step towards strengthening WOL3D's footprint across East India which is growing technology, engineering, education and manufacturing ecosystem, Kolkata provides a strong platform to efficiently cater to B2B, B2C, B2G and educational segments across key Eastern markets.

With this, we have total 11 experience centres across India, marking our presence with physical stores. We have recently also relocated and expanded our warehouse and manufacturing facility in Bhiwandi from earlier 11,000 square feet to presently about 50,000 square feet. It is basically designed to support the rising demand for 3D printing technology and its broader ecosystem.

The new facility will enable large-scale filament manufacturing, advanced inventory management and also the phased expansion of the WOL3D BRAHMA 3D printing farm from approximately 200 printers to an anticipated capacity of about 1,000 printers, significantly strengthening our production and fulfilment capabilities.

We have also expanded our consumer business with the launch of Vinglits as a toy brand, India's first consumer 3D printing toy brand, on leading online marketplaces such as FirstCry, alongside the wider availability of our 3D pens across key retail platforms. We have also been in presence of Crossword.

This marks an important step in our transition towards building a scalable B2C lifestyle and consumer products brand focused on 3D printed collectibles, creative products, 3D pens and direct-to-consumer growth. The operational highlights I will now take you through our key operational key highlights for the fiscal year '26.

The number of printers sold during the fiscal year reached about 19,609 machines, representing a strong growth of 92% over the previous year. Our revenue mix during the year continued to reflect the resilience of strength of our core business model. Hardware, which remained our largest contributor, accounting to about 80-82% of total revenue, supported by robust market demand and steady volume growth.

The consumables contributed about 14%, benefiting from the scale advantages and efficiencies arising from our in-house manufacturing capacity. The capacity utilization of 3D filament plant has been increased to 45% from 38% last year. We want to grow our capacity from 15 tons to 30 tons.

Prototyping services, after-sales support together contributed about 1.5%, further strengthening the integrated ecosystem around the core offering and enhancing customer engagement and retention. The key financial highlights: Now I take you through our financial performance for H2 and the FY26.

In the H2 FY26, our revenue from operation registered a strong year-on-year growth of 120%, reaching INR56 crores, reflecting the sustained momentum across our core business segments. The EBITDA stood at INR4 crores, a strong 51% increase from last year. Profit after tax increased by 6% year-on-year to INR3 crores, highlighting healthy growth in profitability alongside continuous business expansion.

On a full-year basis, revenue from operation grew by 102% year-on-year to INR98 crores, underscoring the strength of our execution capabilities and growing market acceptance of 3D printing technology in India. The EBITDA stood at INR9 crores, up 23% year-on-year. Profit after tax increased by 19% from previous year to INR7 crores. Healthy return ratios such as return on equity at 16% and ROCE at 18%.

Margins during the years were moderated as we continue to scale up and prepare for the future. We have proactively front-loaded certain strategic expenses, which are currently higher than

our historical levels. These investments are aimed at fuelling the next phase of growth. We have invested a lot on team so that we can grow for the next year.

We expect costs to normalize over time as operations scale up and the benefits of economies of scale start to flow in. Finally, the conclusion. This performance validates the increased adoption of our products, the growing consumer orientation of 3D printing in India and also the growth of entrepreneurship and usability of 3D printing to make end products in India.

With expanded production capabilities, a diversified product portfolio, a stronger supplier network and ongoing investment across manufacturing, distribution and retail expansion, we remain well-positioned to address rising demand and expand into higher-value segments.

Also, this year marks Creality 3D, which is one of the world's leading 3D printing technologies, coming with the IPO in the Hong Kong Stock Exchange, where they raised INR1,500 crores in the Hong Kong Stock Exchange. We see this as a very strategic and a very good growth for the industry. We are their partners for the India market. We remain confident of sustaining this momentum through fiscal '27, supported by increasing awareness, wider acceptance of 3D printing technology, more marketing initiatives across multiple product categories.

With this, I conclude my opening remarks and would request the moderator to open the floor for questions and happy to answer them. Thank you so much.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Parth Kotak with Plus91 Asset Management. Please go ahead.

Parth Kotak: Hi, Rahul. Hope you're doing well. Congratulations for a good set of numbers.

Rahul Chandalia: Thank you so much, Parth.

Parth Kotak: Rahul, I just want to have an overview on our capex plans for the next couple of years. I think this year we've spent a little less than INR2 crores. In the coming 2 years, how much amount are we looking to spend on capex and what kind of capabilities are we planning to add?

Rahul Chandalia: So, this is more of a future thing that you're asking, but just to give an idea, we already have plans like I already said earlier, that we want to increase our capacity of the 3D printing farm. Recently, I had visited China where I saw a 5,000 3D printer farm and we want to look forward in making a big farm in India because the consumption over here is very high. So, our capex investment will be more on the farm part and also the manufacturing of 3D filaments. In the coming years, maybe we would need a capex of about INR8 crores to INR10 crores in the next 2 to 3 years for investments in farm and the manufacturing capacity.

Parth Kotak: Sure. And this would then also include the printers which would support our growth for Vinglits, which is probably a new segment for our business, right?

Rahul Chandalia: Yes, the farm is basically for production of also corporate gifting, it's also Vinglits and also prototyping and designing for end products as well as for customer usage.

Parth Kotak: That's great. A little colour on your growth plans for next year. I think you had outlined in the past, but a couple of months have passed and if any updates, any new developments that you would like to share on ground, it would be helpful?

Rahul Chandalia: So, Parth, basically something that is not announced, I cannot share right now on the call, but we are regularly doing announcements of our growth story. So, just to give you a brief, in the last we did some few announcements where we have put Vinglits in various brands. We have done a sign-up with like Crossword.

So, we are there across their few stores, about 20, 25 stores across India. We also have now signed a MOU with FirstCry. Similarly, we are also in process of signing MOUs with such more retail brands and we planning to go with Vinglits across cities like Bangalore, Mumbai, and Delhi.

So, all these announcements have already been made. Also, in the BRAHMA perspective, the growth story is very good. 200 printers are being used, the utilization is also great of them and we are looking at, we are seeing higher demand from the market for much, 3D printed products as a quicker delivery and also more of a customized objects.

Also, you see one of the reasons the growth story has come in this because the consumption of 3D printers and as a consumer product have increased a lot. A 100% growth in revenue will clearly say that the marketing efforts that we put in for the last 1 year, we worked with more than 100-plus influencers on Instagram and YouTube, that added a lot of value for the brand to go into retail. People are buying 3D printer for home use, which is the reason 19,000-plus printers have been sold in the last year. So, all these things look at a very good growth for us and we want to continue the growth that we did in the previous years.

Parth Kotak: Superb. Again, you've mentioned this on the call and previously also, we've made some strategic investments which would have probably led to reduction in our margins. How do you see margins shaping in the future, especially if I were to from a strategic perspective, if you were to look at FY27, what is your guidance on margins for '27 and years to come?

Rahul Chandalia: So, just to give you a brief, Parth, margins are something that we work for more on the long term. As we are in a very growing industry. We are not in a mature industry or something which is flat. So, in a growing industry, you need to invest a lot on things which will get you bigger results in the long term.

The few reasons why margins have little shrunk is one of is that we increased a lot on the e-com sales. Earlier, we were not there on e-com. Right now, if you see we have grown about 190% on the e-com sales compared to last year. Also, we invested huge on the team because I feel that in order to be a INR200, INR300 or INR400 crores revenue company, we need to have good team right now because every team starts performing after 6 months or 1 year.

So, we invested a lot on the team. If you see the expense on my salary itself, indirect expense has increased on salary by 120%. So, this we invested in this year for a next fiscal '27, '28 to be better. Also, if you see in the year '26, we invested a lot on rent. Earlier, we had about three offices or four, right now we are with 11 experience centres across India.

And the rent and the rental expenses have increased from INR60 lakhs per annum to about INR1.8 crores per annum. So, all these expenses are not for today, but it is for the future that we looking at. So, with the increasing rent from INR60 lakhs to INR1.8 crores, our revenue on these offline stores have increased from INR32 crores to INR58 crores.

So, what we are investing is giving us return, but this year we look to make it more bigger and better. And also, because of increasing of the market, we are also looking at some strategic decisions of taking the market share. So, some transactions are less profitability, but we making sure to take cater to the market as a mass and also hold a bigger equity in the entire market of 3D printing in India.

Parth Kotak: Sure. And again, good notifications on you signing with FirstCry and Snapdeal among other e-commerce platforms, but do you think then margins would probably deteriorate further for the next year because I am assuming our e-com sales would only increase as a percentage of total revenue?

Rahul Chandalia: So, these partnerships that we are doing, they are mostly for the BRAHMA end products. So, what happens is that with increasing volume capacity, with increasing capacity, economies of scale become much better, profitability will rise. So, I feel BRAHMA as a concept, initially for us the cost is higher because it's a new setup, everything is new, the team has been built up to make bigger revenues.

So, in the first year, obviously the revenue will not be what we expect and hence the cost per piece or the cost per item economies is little lesser. As we are being in number of stores, number of spaces, number of e-com, economies of scale better, profitability will rise in the coming time.

Parth Kotak: Superb, Rahul. Thanks for answering all my questions. I will join back in the queue.

Rahul Chandalia: Thank you so much, Parth. Thank you.

Moderator: Thank you. Our next question comes from the line of Faisal Hawa with HG Hawa & Company. Please go ahead.

Rahul Chandalia: Good morning, Faisal ji.

Faisal Hawa: Good morning. Rahul, how do you see the tie-ups which will now increase for us? So, and can you tell us that who is -- what is your largest supplier contributing to volumes at this point of time and how many more tie-ups are we looking at in the coming 2 to 3 years? And how much would be the government's contribution to you in the coming financial 2 to 3 years?

Rahul Chandalia:

Okay. So, Faisal ji, thank you so much. So, first question of what are the new partnerships we are looking at. So, as a brand for product category, we looking at a lot of bigger segments. So, I'll just tell you what's happening globally. Globally across the world like I said Creality 3D, which is one of the biggest partner company in the world.

We cater to 70% of their market share in India. That company just came on with the Hong Kong Stock Exchange last week, there was an IPO, I went for that. They raised INR1,500 crores equity, so their valuation was about INR8,000 to INR10,000 crores of value, Indian rupees.

And such companies are now going into modern trade. So, like if internationally you go to Best Buy, you go to Walmart, you will buy 3D printers in stores. People are buying 3D printer like the way you buying a mobile phone. I see the same growth story coming in India. Obviously, they are in a very nascent stage, but it will come in the coming time.

So, we are looking at such kind of partnerships to be in the modern trade and also to be in the general trade, both for your 3D printed products and also for the 3D printing category. So, there are various partnerships that where we are working on, various brands that we are in discussions with.

Then also the growth story that we are looking at, right now we see a lot of consumption happening in entrepreneurship part of the business, where a lot of people are buying 3D printing not only to make a design or make a prototype or something, we have seen more than about 400 to 500 entrepreneurs who have created out of these 3D printers.

So, the reason why we put in the 3D printing farm, BRAHMA, was to give people the idea that there is something like end products made using 3D printing. So now we have more than 400, 500 people whom we support, who have smaller farms across India. Some people may have a 5-printer farm, some may have a 50-printer farm. All they do is manufacture end products.

Some people are making tabletops; some are making camera accessories. Everybody selling either on Amazon, either on Instagram, either through their websites. So, we see a very big growth in India and also the Indian economy where there is issues of employee getting an employment, issues of growth, a lot of people have the thing of becoming an entrepreneur.

I think 3D printing is one of the backing that they can take and grow in this segment. So, new partnership and growth is coming from these areas. Government is also playing a very big important role; that's your third question. So, we prefer not to deal directly with the government because of their systems of tender and payment. We prefer to work with more B2B partners. So, we are doing a lot of projects across India from top government institute projects to everything, but everything goes through people who are into the system where I see a growth for this year also.

Faisal Hawa:

Superb. I mean, may I request you that we take some bigger steps at least on social media to generate entrepreneurship through the 3D printing because fortunately or unfortunately,

WOL3D has become like the de facto leader or we have to not only expand the our own business, but we have to expand the 3D printing market also. So, I feel the real juice of this business is people doing entrepreneurship through 3D printing parts because most surveys say this is almost like a \$4 billion market provided you can replace spare parts, you can replace unavailable parts by 3D printing?

Rahul Chandalia:

So, Faisal ji, thank you so much. So, we are right now working a lot on social media. So, one of the investment on a team is also the entire marketing team. So, hence if you see for the last 1 year, we have done more than 100-plus influencers from the top influencer like a Tech Burner, which may have more than about a few millions of followers to as small as maybe something which a thousand, hundreds of thousands of followers.

So, we worked with 100-plus influencers last year. This year on social media, our target is to have about 300 to 400 influencers who talk about 3D printing as a segment category, so there more people come into the usage. Also, just to tell you, we are announcing, we are making a new series which will be launching in the month of June, which we'll update you soon.

That series is about entrepreneurship, that series is about how 3D printing is helping people to grow business, how 3D printing is helping people to earn money and run a different brand altogether. So, we are working on the entire segment. Our focus is not to have the pie same as it was last year, our always our intention is to make the pie bigger and enjoy the bigger benefits that the 3D printing industry has today.

Faisal Hawa:

I really appreciate your answering my question so well.

Rahul Chandalia:

Thank you so much, Faisal ji. Thank you.

Moderator:

Thank you. Our next question comes from the line of Akash Jain with Vijit Global Securities Private Limited. Please go ahead.

Akash Jain:

Good morning, Rahul ji. Congratulations on a good set of numbers. My question pertains to regarding the fall in the gross margins. So, what is the reason for fall in gross margins as we are now forayed in different segments like Vinglits, prototyping services?

Rahul Chandalia:

Okay. So, sir, there is a there is a 4% reduce in the gross margin. Like I said in the previous I told to Mr. Parth also sir, that the reason for 4% decrease in the gross margin is first because of the increase in the e-com sales and also we wanted to make the product more commoditized, we wanted to reach a higher number of people, hence in the year '26, we had done a lot of sale in the e-com segment.

So, hence the e-com cost increased to us, which reduced to a 4% reduction in the gross margin. Secondly, this year we also focused on a lot of B2B segments. We want more sellers to come into the segment of 3D printing where they cater to the existing customer base of theirs. So, there are few sellers on Amazon whose earlier last year revenue was about INR2 to INR2.5 crores.

And this year we increased their sale to about INR5.5 to INR6 crores, increasing to about more than a 150%. Thirdly, the total e-com sale last year if you see, sir, the total e-com sale was about INR2.6 crores and sorry, was about INR2.6 crores last year and this year the total e-com, sorry, last year the total e-com sale was about INR7 crores and this year the e-com sale increased to INR26 crores.

So, all these also resulted in the gross profit margin reducing. And also, there are few indirect expenses that happened to us like I earlier said in the call, sir, salary and the employment costs increased to 120%. We investing a lot of good quality people like we got the national sales who has more than 15 years of experience working with Hikvision camera, working with Eveready as a brand.

Also, we this year because we invested in BRAHMA farm, the depreciation expenses came in this year, which increased the depreciation expenses increased by about 110%. Obviously, the first year depreciation higher, later the depreciation will go lower, but later the profitability will go higher and the depreciation goes lower, that's a benefit in the longer term. And rent also increased for us. So, these are the reasons why the overall the margins have been shrink in this year, but we look better results coming in the coming time because what we invest today is invest for the future now, sir.

Akash Jain: And sir, what was the nature of e-commerce sales like 3D pens, filament or Vinglits? What were the products that were sold?

Rahul Chandalia: In the e-com sale, basically we divide the e-com sale into three segments or three players who play with us. So, we had about INR26 crores of sale this year, sir, in which the website, the Amazon platform grew by 199% for us, that is about INR10 crores. The website grew by about 334%, that is INR10 crores equal to the Amazon sale.

And we also have some Clicktech, I mean, there is also a reseller who works for us about INR5 crores or something. And the maximum product that we sell on e-com is a mix right now. Obviously, the highest share is of the hardware, which caters to about 70% to 75%. Other things are the filaments, 3D pens and also 3D printed products like the God idols and also the Vinglits as a product category.

Akash Jain: Okay. And sir, my next question is on the cash flow from operations. It continues to be negative in FY26 as well. So, what is the outlook on, like, inventory turnover?

Rahul Chandalia: So, sir, just to tell you basically the reason the cash flow has gone negative, so this is more of an intentional one-time investment in inventory. Also, I feel because as a company, we are a distributor of various international brands, it gives us a lot of volume discounts when we go for higher purchasing, so which will increase the profitability in the coming year.

Also, we want to secure our supply chain, so we want to make sure that we have higher inventory in place. And this complete inventory is highly liquid and also turning into cash

whenever I want, so right now we're turning into cash. And, sir, even if our cash flow is going negative, if you see our trade receivables, although the revenue increased by 102%.

The last year trade receivable and this year the trade receivable remain the same, around the range of INR5 crores. That means we are still maintaining the credit in the industry without even growing increasing our exposure of credit in the market. So, overall, I feel the cash flow will be is negative because of the growing scenario of our company, also the turnover increase or the revenue increase by 102%.

Akash Jain: And sir, my last question is regarding the 3D ecosystem that which you have built, like the reseller, then 3D pens, filaments, now prototyping services, Vinglits and even Atal Tinkering Labs. So, which segment do you think can be meaningful contribution coming years for the company? What are the softer points that you are seeing?

Rahul Chandalia: I feel – sir I feel with the time, we are in a very nascent stage. So, every part of the industry is growing for us. The 3D printing segment, the hardware segment is growing very strong, so we see a very high growth with it. Along with that, we also see higher profitability growth areas like BRAHMA.

We have a 200-printer farm, we want to expand to a higher 1,000-printer farm this year, which will increase our revenue, also the profitability will increase overall in the brand. Filament manufacturing also we increasing the capacity so that we are able to do more than what we are doing last year.

We did about 15 tons per month, this year we want to make it a double unit. So, hence we expanding on the filament manufacturing. So, I feel as the product increases, the raw material will increase demand, hence we move to a new warehouse in the start of the year, catering to our future demand and the need of the brand that we want.

Akash Jain: Okay, sir. Thank you sir.

Rahul Chandalia: Thank you so much, sir.

Moderator: Thank you. Our next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Rahul Chandalia: Good morning, Madhur ji.

Madhur Rathi: Sir, thank you for the opportunity. Sir, I wanted to understand what was the revenue from this BRAHMA 3D printing farm for FY26 versus FY25 and sir, what kind of margins are we currently making on this segment?

Rahul Chandalia: So, right now, see, BRAHMA was launched in the month of October-November. So, in in that duration that we were there, we did a revenue of about INR1 to INR1.5 crores, which was prototyping and designing. Just to give an idea, right now when I visited a farm of 5,000

printers of one of the brand in China, which is the world's one of biggest 3D printing farm, with a 5,000-printer farm with 50% capacity.

Their annual revenue is about INR40 crores, just in printing. So, I feel we invest in farm, we can get higher revenues like these. Also, such farms have a very higher profitability. The profitability in the farm can be about anything from 40% to 70%. So, in that the volume can be less, but the profitability is very high.

So, we look at this as a very lucrative business model and also because of less competition or no competition in this segment and capacity I think we can benefit with this also as a advantage to us.

Madhur Rathi: Got it. Sir, when we speak about 40% to 70%, these are gross margins or operating margins?

Rahul Chandalia: Gross margins.

Madhur Rathi: And sir, what kind of customers are we targeting in this? Have we signed, as you mentioned, we've signed MOUs for our the toy category with FirstCry, have we signed any customer agreements or tie-up offtake agreements in this segment?

Rahul Chandalia: Yes, so whatever Vinglits, whatever announcement we do on stock exchange, we do only on the basis of agreement signage. We don't do any kind of communication without a document in hand. So, there are various MOUs which we have signed, which we are in the process, but not announced because the MOU is not signed yet.

Secondly, all these companies who work with us in the BRAHMA as a segment, there are a lot of NDAs that we have to sign because some people have a lot of designs that are their own copyrighted or their own manufactured, designed ones. So, we cannot share those MOUs with the exchange because they are more on the closed for us.

We are doing good tie-ups with BRAHMA as a segment. We also have a lot of repeat buyers in BRAHMA where people keep coming every month to make some new design, new product, maybe manufacture 100 pieces, 500 pieces, 1,000 pieces. So, we are working with a lot of the segment that we are catering to over there is things like outdoor advertisements.

We are working with marketing companies; we are working with corporate gifters because right now pharma as a industry is using a lot of 3D printed products for gifting. So, we are catering to few orders like these in higher capacity and quantity. So, I feel if the capacity of the company increases in production, we can cater to more bigger demands and more bigger needs.

Madhur Rathi: Got it. And sir, if you could help me understand what is the margin profile for our consumable segment versus the printer segment and you mentioned that we have started manufacturing these filaments on our own. So, what kind of further margin improvement on the consumable division can we expect?

Rahul Chandalia: So generally, the consumable. See in this business of 3D printing there are two different areas. One is the hardware; one is the consumable or the BRAHMA or the Vinglits. The hardware will always be little more lesser margins because it's a lot about distribution, it's about passing the margins to a lot of people in the process.

So, the gross margins in the 3D printing distribution will be anything about 30-35%, but similarly the gross margins when we come to about manufacturing filament, BRAHMA 3D printing farm or going to Vinglits the gross margins can be anything from 50% to 70%. So hence with the growing industry, with the growing revenue we are trying to also have a bigger pie of these other business in the company so that our margins can be maintained in the longer term for higher revenue and higher PAT.

Madhur Rathi: Sir I think I got this wrong. So, the consumable or the manufacturing that we do. Sir, do we supply these filaments to other 3D printing players who have bought a printer from us or this is like in house only?

Rahul Chandalia: So, we basically sell 3D filaments across India. Whoever has a 3D printer can buy a filament from us. So, we sell these 3D filaments to basically Amazon, people can buy on Amazon. There are N customers who buy from us. Also, these 3D filaments we use for sell consumption in BRAHMA. So, it has both the use, but mostly 80% of the business is selling outside and 20% is a consumption in house.

Madhur Rathi: Now sir like there are few companies in the packaging space where they sell their printers as well as they sell their inks, but there it's like the particular ink is associated with a particular manufacturer and you can't sell it for others. So, I am trying to think 5 years down the line I think if WOL3D as the dominant share of printers in India, but if the consumers can buy these filaments from anyone in the market. So how are we trying to tackle that issues can you help us understand?

Rahul Chandalia: Just to tell you Madhur ji that when we compared to traditional business is very different. Traditional businesses are evolved in the last 30 years, 40 years. It is not a business that happened in 2 years. So, we compare to a normal printer that's a different segment in that also you have something that you can go to the second market and take a copy of a HP cartridge.

Similarly, in 3D printer as a category we make filament which can be used and compatible to any printer. The entire business segment of 3D printing is not a very close it's a open source business where the users, the DI wires, the people who want to play with the technology they want open technology. They want something where they can play with or grow with the technology.

So, 3D filament is a business which I feel is very lucrative in growth story because it can be used in any printer and every printer. Also, with the growing demand of the 3D printer as a category itself the filament consumption is also increasing. Also, what I said because the entrepreneurship is taking a lot of big business role in 3D printing. A lot of new entrepreneurs are started with 3D printing; they are making their small brands of 3D printing stores. Those

people are consuming higher filament. So, such tie ups with such stores can help us to also increase revenue in the long run for us.

Madhur Rathi: Got it. And sir where do we see this consumable share increasing because the number of printers that we have sold are like doubled this year versus the sub 10,000 levels that was earlier. So, can we like over the two, three period can this – where do we see this can this become a 30% of our revenue just a ballpark numbers?

Rahul Chandalia: So, we are trying our level best to increase the capacity to increase the growth, but like I said hardware has a higher value item. Because of the value it shows like a higher percentage in the growth, but comparatively consumable increasing at 15% this year was a 15% of the overall revenue is a very good story for us.

Madhur Rathi: Got it. Sir just a final question from my end. Sir for FY27 and FY28 what kind of revenue growth can we expect and with all these investment on personal a new store addition what kind of margin profile can we expect because earlier it was 15% right now, they come out to 9% for this whole year. So, what kind of margin can we expect?

Rahul Chandalia: See margin we want to try to maintain the highest level that's possible. Like I said in the growth story, we have to either focus only on the profitability or you want to focus on the market share and making sure that you are big enough to earn higher revenue in the long term. So, right now, we are focusing more on the higher business strategy.

How do we be part of every industry in 3D printing and gradually, the margins will fall in place. What we invested today is for tomorrow. Like I said, employee cost today is today, but the same employee cost will be maintained for some time the revenues will increase. So, automatically, the fixed cost remains the same.

So, your profitability will increase in the higher revenue models. So, I feel higher revenue will come in. The growth percentage, what we did in the past, we would love to continue the same. But it is a market dynamics like no one expected us to grow by 103%, but we did what we couldn't even imagine. So, we want to continue the high story for us and we will continue to do the best possible.

Madhur Rathi: Sir, because our inventory has doubled from INR24 odd crores to INR48 crores Y-o-Y. So, are we expecting to deliver similar kind of growth that we delivered this year because our inventory base has almost doubled Y-o-Y basis?

Rahul Chandalia: Madhur ji even if inventory has doubled revenue also is doubled. So, obviously, the investment of the working capital will increase because higher the inventory, better it is to turn over the material in the market because the demand is increasing. As well as asking for a future forecast of what the revenue can be it is very difficult for me at this stage to give a future forecast and also the exchange does not allow me to give some numbers. But like I said, in the past we performed, we will try to continue the performance to continue this year also.

Madhur Rathi: Got it. Thank you so much and all the best. I will get back in the queue. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Tejas Shirodker with Vyom Capital. Please go ahead.

Tejas Shirodker: Thank you for the opportunity. My main question in this.

Moderator: Tejas your voice is not audible. I am sorry. I can't hear you clearly.

Tejas Shirodker: Hello, is it audible now?

Moderator: Yes.

Tejas Shirodker: Okay. So, on your last answer, the last question you said that you had hired a larger team which is more capable?

Rahul Chandalia: Tejas, your voice is not clear. I am sorry. I cannot hear you clearly.

Tejas Shirodker: Hello. Am I audible?

Moderator: Tejas, if you are using Bluetooth device, can you remove and talk on speaker mode, please?

Tejas Shirodker: Yes. Now, is it audible?

Rahul Chandalia: Yes please.

Tejas Shirodker: Thank you for the opportunity. I wanted to understand that you have added a larger team which can handle higher capacity. Just wanted to understand what is the additional fixed cost incurred by us because we hadn't done?

Rahul Chandalia: So, like I said, if you see the balance sheet also in the P&L, the team has been increased where our salary increase has been done by 120% compared to last year.

Tejas Shirodker: And I want to understand what kind of capacity can this team handle, like 30,000, 40,000 machines? Can you please give the light on that?

Rahul Chandalia: Can you please repeat? I am sorry.

Tejas Shirodker: Yes. I was just asking what kind of capacity this team can handle, what kind of machine capacity or like anything that can give me light on this?

Rahul Chandalia: So right now, the team that we are creating. We are creating a team which can have a revenue of INR200 crores, INR300 crores. Hence, we put a lot of energy on the team, which I think will start performing. In the next 1 year, you may see a bigger result coming in.

Tejas Shirodker: Okay. Understood. And just wanted some light on the industry overall, then how is the Iran war affecting us? Just wanted little bit light on that?

Rahul Chandalia: So, because of the war around, yes, little import cost has been increased. As you know, the entire freight, the entire cargo and shipping, the vessels. Hence, you know, the import cost of these things have been increased little and it's a nice question, because this has also affected our the material flow in the sense, something that we used to receive in 40 days is now taking maybe 60 days. So, hence, our working capital investment has been increased in the company.

Tejas Shirodker: Is that the same reason why you all have procured more inventory?

Rahul Chandalia: Yes, that is the reason we are investing more on inventory. And even if you see the -- yes that is the reason we are having more inventory so that we don't go into loss of transactions or loss of no stocks.

Tejas Shirodker: Okay. Understood. This was it from my end. Thank you so much for answering.

Rahul Chandalia: Thank you so much.

Moderator: Thank you. Our next question comes from the line of Sanjay with Bastion Research. Please go ahead.

Sanjay: Hi, thank you so much sir. Sir Rahul ji just wanted to know that in H1 FY26, our printer volume showed was around 7,500. And in H2, it was around 11,000, 12,000 kind of numbers. What has been driving this growth, if you can tell me meaning that as you before was speaking that you are trying to do on the education, is the volume pickup from there as well or how's the volume pickup has been from where places it has picked up?

Rahul Chandalia: So, Sanjay ji, there are three reasons why there is a pickup in volume. One of the reason is entrepreneurship. That means a lot of people are using 3D printing farms for growth story. So, there are people who are buying 3D printing farms as a concept, where they are buying 5 printer, 10 printer and they are becoming small entrepreneurs across India.

You see on Instagram, you see on Google, there are so many people are selling 3D printed products. So, one of the growth story is because of that. They might have tried a printer once, then they grew to 2, then to 5, then to 10. So, there's a growth story because of that. The second reason for the growth story of 3D printing technology is also, like I said, that we invest for tomorrow, not for today what we are doing.

So, we did more than 100 influencers across India. Those influencers were tech influencers and also this year we are focusing on targeting on fashion and other home improvement influencers. So, we want a bigger segment of people to know 3D printing exists, which will lead to buying behaviour to happen.

So, one of that reason of growth is also such influencers who influence the customers to buy higher number of 3D printers. So, this is the second, there is a marketing or the KOL or the influencer categories working very good. The third is that the reason the second half has

performed higher number of machines is because a lot of tenders with a B2B buyers closed in the second half, because a lot of orders closed in the last H4.

That means in the last quarter is the highest number of sales for a lot of B2B buyers, where they have some conversions to be done and they try to do closures. So, we did a very good, in the month of March, we did a lot of big sales that happened of 3D printers of some buyers buying maybe 500 printers, somebody buying 800 printers. So, we had a good volume coming in March month also for that.

Sanjay:

Rahul ji, just talking about the scenario, just wanted to know that in the past 3 years, from FY22 to FY25, our volume, printer volume was around 8,000, 10,000. And in FY27, it's a double, we are doubling the market from last 4 years, 5 years to right now. Since going forward, I want to ask this kind of numbers, more than 20,000. Are these or the growth story has been, in your mind has been quite robust? Is that the understanding, correct?

Rahul Chandalia:

Yes. So, the growth story was always there. Just to tell you one thing that Sanjay ji, we are just about 0.3% of the global 3D printing market. If you talk about Creality, the IPO happened in Hong Kong Stock Exchange. So, what we sell in a month, machines, they may be manufactured in a day.

So, we are nowhere in the capacity of what we are doing in India. So, I think the growth story is very big. Hence, we have to invest today in the infra and also in the team. Also having an 8000 printer farm or 8000 printer sale in the market, the kind of technical and after-sales team is required is very different than what a 20,000 or a 50,000 expectation is.

So, we have to build and invest a lot on the back end, after sales, the training, the installation everything has to be invested. And something can happen by luck in the initial stage of your business. But as you grow, it can't be luck, it has to be very planned and more growth story. So, if you see the expense are increasing, because it's not luck, we are planning for what we want for the next few years.

Sanjay:

Right. My question -- so rightly you said that because you are investing right now and therefore the margins are little compressed right now that I understand. Just wanted to also know that this 20,000 number can become 25, 30, because I know you are saying that Indian market is very small compared to global market. But the pickup of which the numbers are saying is quite robust, just to understand this, these are the sustainable numbers or not?

Rahul Chandalia:

I feel Sanjay, these numbers are sustainable. And also, I think higher growth story can happen. Like the reason I am telling you is that the global 3D printing industry is going at a very, very rapid pace. Also, the CAGR, the growth of the 3D printing industry is about 25%, 30% and in India, we grew by 100%. So, imagine the scope that India's economy has.

So, I feel what we did 20,000 will grow to another number. One more reason is we are a very social community based society, where if your friend is something, you would love to buy it or you would love to explore it. So, when 20,000 users are talking to their 20,000 friends, you

never know 5,000 friends are buying it. So being a social community based economy, I think the growth story of influencer marketing where even a customer can influence five friends to buy is where I see a volume can go from 20,000 to 40,000 in this year itself.

Sanjay: Okay and therefore, we are building the inventory of that sort of nature?

Rahul Chandalia: Yes, sir. So, we are building the inventory, along with working capital, we are also building the team and the strength to cater to the inventory.

Sanjay: Exactly. So also wanted to understand as we are talking about Vinglits as a brand and we are signing up some MOUs with FirstCry Crosswords. So just wanted to know is there a particular number they give you for a 6 month, 1 year target or how this model works?

Rahul Chandalia: So, what happens, Sanjay ji, anything to start, first is to get your foot inside the door. So, our focus in the last 6 months have been to try to have a foot in various brands, big brands who are in this segment of the business where we want to cater to, where the end customer remains the same. So, the idea is to get the foot in the door.

And then now is to -- so basically, I always believe in the fact is that first you concentrate and then you dominate. You concentrate on a few players, maybe example Crossword. We focus on Crossword as a segment, has 100 plus stores. We started with Crossword, maybe 25 stores. We dominate the market of Crossword in our industry that we want to do as a 3D printed toys segment.

So, start small, but once you know it performs, then you grow, expand and then keep adding new categories for Crossword to add in their own segment. So, this is just to start to start a relationship with them. Gradually we will have new product ranges and new categories so that we cater to the more market demands of the stores.

Sanjay: So, I totally get your point, what you are trying to say, that right now we are just entering this Crossword and the FirstCry stores as a foot in the door. As and when the sale is happening, we will scale it up and gradually we will scale it up eventually?

Rahul Chandalia: Agreed.

Sanjay: Okay. Perfect, sir. Sir, also wanted to know as you are trying to say that e-commerce is getting more cost side of that parameters because that increase in the cost. So wanted to understand what kind of -- is that the discount which we are giving or is that the --- because we are in the e-commerce side, the selling from the particular from for that matter, it's a 50, 60 cost that cost is also 70?

Rahul Chandalia: So, the reason, reason why the cost is also increasing was earlier when before the last year we used to target only users who want to buy 3D printing. So, cost of marketing used to be very small. Right now, we are not focusing on 3D printing or a tech as a category. We are also

influencing and targeting people who are buying beyond a technology like a PS4 or a PlayStation that somebody buys, may buy it for one, but they may not use it the entire year.

But they buy it for passion. They buy it for the feel of I have a gaming thing at my house. So, we are putting this 3D printing in that segment. So little cost is higher to influence that kind of buyers. Also, the best part about Amazon as a platform or this platform is that our efforts to close the deal with the customer is very less. Our interaction is very less with them.

So, for us to pay higher, to get the deal close is much higher, much better. So today 26% of the business goes online, where our efforts or the team dedicated to the segment is very less. So, we pass on the benefit to the customer that, okay, you get the discount, you buy more from us. And also, there is a recurring business.

So, filament becomes a recurring business on the website as well as Amazon, where a customer keeps buying and they get next day delivery. So, Amazon, we are not only giving seven days now, Amazon has become next day delivery. In the coming time, we may have a same half an hour, one hour delivery. So, we are investing in things that can lead the customer faster.

Sanjay: So also wanted to, my last question would be wanted to understand that this second, in the second half, does the price of filament has increased significantly?

Rahul Chandalia: Surprisingly, the price of the filament is not increased. Although the market and the war and the dynamics are, our price has not increased and the margins are still maintained in the filament sector.

Sanjay: Okay, sir. Thank you. We'll get back.

Rahul Chandalia: Thank you so much.

Moderator: Thank you. Our next question comes from the line of Faisal Hawa with HG Hawa and Company. Please go ahead.

Faisal Hawa: So, are we facing any kind of pressure from our larger suppliers like Bamboo Labs, etcetera, to take more printers or otherwise they would appoint other distributors because India is finally a very large country and they would be also wanting us to buy many more printers?

Rahul Chandalia: So right now, there is not much of a pressure to buy more, but we feel that if you buy more, so you get more and also you get more profitability. And also, the market demand is good enough to buy more and keep some inventory. So, we are doing that and like for us, like how we have aspirations are moving.

Similarly, these bigger partners have more aspirations and they look India as a very big opportunity. So, they're going with us in 3D printing segment and I think pressure is always good to, you know, always help us to be on our toes and grow the industry. And also talking

about number of distributors, I think they have just maintained the same number of distributors for India market where we still cater to about 70% of the market in India.

Faisal Hawa: And are we trying to now even go into Tier 2, Tier 3 and Tier 4 cities with smaller experience centres or we will not compromise on that and do we also plan to have some franchises in some cities instead of going everywhere on our own?

Rahul Chandalia: So, the thing is we are not -- right now, we are not looking at franchises. What happens is that as the brand becomes bigger, it becomes very difficult to maintain franchise and my cost of maintaining a franchise becomes very higher. And any issue in any franchise, it becomes a social media problem for us to maintain because for the customer, it is WOL3D. It is not a franchise that is talking to them.

So, we are trying to kind of have a limit to the number of franchises. We are just maintaining what we have. The number of stores to increase in Tier 1, Tier 2, I think it is not the time right now and hence to cater to that demand of Tier 1, Tier 2, we are trying to go through the online platforms like right now we are in the talks with Amazon. Like if you know, sir, Amazon now has come into place where they are doing same-day delivery to all across.

There are about 1,500 dark stores that they are planning to get into. So, we are in discussion of how can we be a part of those dark stores also. So, for Tier 1, Tier 2, we are catering online as a platform and hence we are investing more to cater to that part of the industry and the number of offices that we have.

Sir we want to maintain the same 11 numbers. Maybe increase the one or two depending on the region where the need is, but these 11 offices, we are also increasing the size of the office. What we started at 1,000 square feet to try as a region. If the region is performing, we are growing it to 2,500, 3,000. So, we are evaluating the growth of the region.

And like I said, sir, we want to concentrate and dominate. Better to be in Bangalore and make a INR10 crores business to INR30 crores instead of going to a Tier 1 and Tier 2 and try to cater a INR1 crores revenue. So, we want to have more focus, concentrate on the market and dominate the entire industry in that space.

Faisal Hawa: Okay. Thanks a lot.

Rahul Chandalia: Thank you so much, Faisal ji.

Moderator: Thank you. Our next question comes from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, thank you for the opportunity. One second. Sir, these printers, we import from, where do we import these from and sir with INR weakening, how is that affected our import, if you could help us understand?

Rahul Chandalia: So, we import this, so mostly all the printers across the world are manufactured in China. So, we import these from China itself. And yes, INR, like you rightly said INR has become, it has depreciated, the dollar became stronger. So, there is a little issue with the pricing factor, but we still, margins are not yet much disturbed. Obviously, little cost can be increased, but we have also increased the MSRP in the market as per the increase in the dollar that we have done. So, we did a revision in the end customer prices of few brands to nullify the increase of the cost of the dollar for us.

Madhur Rathi: Got it. And sir, when we say that we would like to move towards the general trade and modern trade distribution aspect of this business going forward, so do we have any exclusive partnership with these OEMs or manufacturers, or these are non-exclusive partnership?

Rahul Chandalia: So basically, what we have done is that we cannot cater to exclusivity of these suppliers because their demands are very high and they have a lot of various products that they cater in their portfolio. We try to take exclusivity of only certain products in their entire portfolio, which we focus as our product category.

And while we go for modern trade or general trade, modern trade or general trade is basically done in discussion with those brands itself, with the supplier. So, we do a tripartite communication between me, the supplier and the modern trade, which is there into place. So, we try to have a three-people deal where we try to see how can we make their placement in India through WOL3D as an official partner and have a 1-year contract and the further contracts of how the store can be.

Madhur Rathi: Got it. So just final two questions from my end, sir. Sir is this business very service-oriented that wherever you are supplying your product, you need to have a strong service and tech support established as well or I'm trying to understand if this market grows to a certain extent, what stops a player like a Reddington or Rashi Peripheral who are into IT distribution from getting into our turf?

Rahul Chandalia: So just to tell you, there are two ways to see this business model. One is that it's only a focus on 3D printing as a segment. So today as a company, we are focused only on 3D printing. We grow the 3D printing, we know how this market works, but tomorrow somebody like a Reddington comes in or example something like Apronix comes in. So, they have a very different segment.

They are catering to a whole market which is not only tech-based. So, both segments will have their own growth story, will have their own market spaces and their own customer basis. This industry requires a lot of technical knowledge also. And hence, we are making a technical so strong that tomorrow, suppose a brand like Reddington comes in and says that we are taking a distribution.

So, the same supplier will give a distribution to them and us where he may take care of only the sales, but we take care of the entire support system and the backend of the brand. So, there

are these discussions that we also do so that we are always the strength with the brand, that we are the ecosystem and not just a sales channel.

Madhur Rathi: Got it. And sir just a final question. Sir we can do a INR200 crores to INR300 crores revenue with the employee base that we have added currently. Is that correct?

Rahul Chandalia: So, we are trying to create a team which caters to a bigger volume like a 200-300. But like I said, as we are growing revenues, we find more expertise that we require for certain segments of the business. So, investments in team will continue to grow. We will try to have more senior people coming in as and when the revenue is increasing. But what team we have created; I think it's good for to reach a number of 200 for that number.

Madhur Rathi: Got it. Sir, that was from my end. Thank you so much and all the best.

Rahul Chandalia: Thank you so much, sir.

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

Rahul Chandalia: Thank you so much, everybody, for attending the call and it was great to answer all the questions. And like I said, we are in a very growth story and there's a lot of new things to happen in the coming years. And setting an example of seeing farms of 5,000 3D printers across the world. Also seeing Crealty, one of the biggest IPOs happening in the Hong Kong stock exchange with 8,000 crores, INR9,000 crores of market cap.

So, I think there's huge opportunities for India and we being the leader, I think we have a huge scope also. So, thank you for your support and looking forward for more support in the coming time. Thank you so much, everybody. Thank you so much, Stellar for the entire call. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of WOL3D India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Rahul Chandalia: Thank you so much.