

SILKFLEX POLYMERS (INDIA) LIMITED

(Formerly Known as Silkflex Polymers (India) Private Limited)

CIN : L51909WB2016PLC215739

SILKFLEX[®]

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Letter No.: SPIL/020/2025-26

Date: May 27, 2025

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

NSE SYMBOL: SILKFLEX

ISIN: INE0STN01015

Subject: Transcript of H2 FY25 Earnings Conference Call.

Dear Sir/Madam,

With reference to our letter dated 18th May, 2025 related to the Earnings Conference call and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), we would like to inform that the Transcript of the Earnings Conference call held on Wednesday, May 21st, 2025 at 12:00 PM, is enclosed herewith and also available on the website of the company at www.silkflexindia.in.

Kindly take the aforesaid information on record.

Thank you,

Yours sincerely,

For SILKFLEX POLYMERS (INDIA) LIMITED

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Nikita Jaiswal

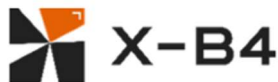
Company Secretary cum Compliance Officer

Encl: a/a



“Silkflex Polymers (India) Limited
H2 FY25 Earnings Conference Call”

May 21, 2025



**MANAGEMENT: MR. TUSHAR SANGHAVI – PROMOTER – CHAIRMAN
AND MANAGING DIRECTOR – SILKFLEX POLYMER
(INDIA) LIMITED
MRS. URMİ MEHTA – WHOLE-TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER – SILKFLEX POLYMER
(INDIA) LIMITED**

MODERATOR: MS. RASIKA SAWANT – X-B4 ADVISORY

Moderator: Ladies and gentlemen, good day and welcome to the Silkflex Polymer (India) Limited H2 FY25 Earnings Conference Call, hosted by X-B4 Advisory. As a reminder, all participant lines will be in 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 Ms. Rasika Sawant from X-B4 Advisory. Thank you and over to you, ma'am.

Rasika Sawant: Thank you. Good afternoon, everyone and welcome to the H2 and FY25 Earning Conference call of Silkflex Polymers (India) Limited. Today on this call, we have with us Mr. Tushar Sanghavi, Promoter, Chairman and Managing Director, Mrs. Urmi Mehta, Whole-Time Director and CFO.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations as of today. Actual results may differ. The statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on the second page of investor presentation of the company, which has been uploaded on Stock Exchange as well as the company's website.

With this, I now hand over the call to Mr. Tushar Sanghavi for his opening remarks. Over to you, sir.

Tushar Sanghavi: Thank you, Rasika. Good afternoon, everyone and thank you for joining us on Silkflex Polymers (India) Limited H2 and FY25 Earnings Conference call. It's a pleasure to welcome you all to Silkflex's very first earnings call post our successful listing on the NSE SME platform May 15, 2024. This moment is indeed a significant milestone for us as we have already celebrated the anniversary last week of Silkflex Polymers, completed 1 year as a listed company.

And we are grateful to our investors, stakeholders and well-wishers for the trust and confidence you have placed in us. Let me begin by introducing myself as I am Tushar Sanghavi, Chairman and Managing Director of Silkflex Polymers (India) Limited. I am a Science graduate from MG Science Institute Ahmedabad in 1986 with over 35 years of experience in textile printing ink industry, through my proprietorship company Judex Techno.

I am associated with the company since its inception where I played a key role for strategic decisions and making the business expansions and all. Let me tell you about the company a little bit so far as the company Silkflex Polymers was founded in 2016 by my late father, Mr. Lalit Kumar Hargovindas Sanghavi and myself with a shared vision to contribute to a healthier planet by promoting sustainable alternatives in textile sector.

What started as a trading business has now grown into one of India's largest leading names in premium water-based textile ink and premium water-based wood-coating polymers also. We are proud to hold the exclusive rights to Silkflex products and use the Silkflex brand name in India.

We currently offer 128 premium water-based textile printing ink products and 70 premium water-based wood-coating polymer products across India.

Our commitment to sustainability is reflected in certifications such as ZDHC, Level 3, Oekotex, Eco Passport, GOTS v7, all our textile certifications and Greenguard for wood-coating certification. These Silkflex products we import from Silkflex Polymers India, Silkflex Polymers Malaysia and our inks are recommended by PUMA and we are an officially nominated vendor for H&M and reinforcing the trust of the global brands placed in our products.

We are building a national presence through a strong distribution push. We currently operate over five regional branches, Calcutta as a HO also, and Tirupur, Ludhiana, Ahmadabad and Jodhpur. We have the newest office in Mumbai established over the past year. This geographical expansion is basically helping us to penetrate deeper into the textile as well as furniture manufacturing hubs across India.

The global push for sustainable manufacturing and regulatory pressure against solvent-based systems are opening immense opportunities in our space. Water-based technologies like the ones we specialize in are gaining rapid adoption. In India, the growth of textile export, increasing awareness of eco-friendly practices and stricter environmental norms, not as in India, but global as well. This will continue to act as a tailwind for our sector.

We believe that our globally certifications, our high performance of the products and the strong distribution presence, our technical services, we are very well positioned to capitalize on this growing demand. Now, let me take you through some IPO proceeds and manufacturing plans.

As our IPO proceeds are being deployed across three key areas. One is the land acquisition for setting up our own manufacturing facility at Savli ,Vadodara, machinery purchases and the third one is working capital requirements to support the business expansion. This facility marks our transition from a trading-driven business model to a hybrid model with manufacturing capabilities.

Through a technology transfer agreement with Silkflex Malaysia we will manufacture textile binders and table glue products at our upcoming plant. The facility setting up is already in progress and we expect operations to begin in this year itself. At Silkflex, we are driven by a large purpose of promoting innovation without compromise and growth without harming the planet.

We are grateful to our investors, partners, employees for their trust in our vision. As we begin the next phase of our journey as a listed company, we remain committed to transparency, performance and sustainability. Urmi Mehta, as the CFO of our company, I will hand it over the call to her for the financial overview.

Urmi Mehta:

Hello and welcome everybody. This is Urmi Mehta and let me walk you through the financial performance for the second half of the financial year 25 as well as the full year 2025, highlighting the key developments of our financials. To talk about the half-year financial performance, we see that the revenue from operations stood at INR4,501 lakhs, registering a growth of 25.6% over the second half of the financial year 24.

Our EBITDA increased by 65.3% to INR650 lakhs driven by operating leverage and cost control measures. We see that the EBITDA margin improved by 347 basis points reaching 14.45% from 10.98% in the same period last year. We also see that the PAT grew by 75.7% to INR381 lakhs with the PAT margin expanding from 6.05% to 8.46%. All these changes that we are seeing in the numbers are reflected by our improved product mix, the volume growth that we have been expecting and the efficiencies gained through the better inventory and cost management.

Let me now highlight some of the financials for the full year of 2025. We see that the annual revenue has grown by 59.4% to INR8,016 lakhs, which is increased from INR5,027 lakhs in the financial year 24. We see that the EBITDA for the year stood at INR1,176 lakhs, up 66.3% year-on-year. We see that the PAT has increased by 78.2% to INR700 lakhs, which means that the EBITDA margin expanded to 14.67% and the PAT margin improved to 8.73%, underscoring our strategic focus on the quality-driven growth.

Let me now briefly touch upon the revenue mix for the financial year 2025. Let us first view this segment-wise and if we do that, we see that the textile ink segment remained dominant, contributing 96% to our total revenue. This means that the wood coating segment was smaller, though only at 4% is still steadily gaining traction and remains a high-potential vertical as sustainability is becoming central to the furniture and interior industry.

We also see that the textile ink segment grew by 60.22%, which is INR7,673 lakhs from INR4,789 lakhs and the wood coating segment has grown by 46.70%, which is INR329 lakhs from INR224 lakhs. If I have to shed highlight on the geography-wise, the Tamil Nadu led revenue contribution at 38%, which is followed by West Bengal at 29% and Punjab at 23%. Gujarat and Rajasthan have contributed 6% and 4% respectively. This is mostly the highlights on the financials of the company and we can now open the floor for questions and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pranav Nagarkar from Asit C. Mehta Financial Services Limited. Please go ahead.

Pranav Nagarkar: Hello Tushar sir. Hello, Urmi ma'am. First of all, I would like to congratulate on a decent set of numbers. So, I have a few questions. So, as you had mentioned that IPO proceeds being used under three key areas. So, can you shed some light on how much they have been utilized as of today?

Urmi Mehta: Yes, sure. So, the IPO listing that we did last year, we received a total of INR18 crores as proceeds. And as of today, we can say that we have utilized the whole of the funds. As mentioned, there are three key segments where we have utilized these funds. Firstly, we have acquired the land for the purpose of the manufacturing unit. This land is a 10-acre land and the approximate cost for the same has been INR5.5 crores.

The second key area where we have used the funds is advanced towards machinery and ancillary parts, which is also for the purpose of the manufacturing unit. The funds utilized for this purpose is approximately INR2 crores and approximately INR4.5 crores has been utilized for the working capital. The balance that remains is towards issue cost and the GPC, which is the general

corporate purposes. So, that is how we have been able to utilize and accommodate the IPO proceeds that we received from last year.

Pranav Nagarkar: Perfect. Understood. Another question is, what are your future growth plans and are we looking to expand into new geographies beyond India? And if yes, which regions or states would you be specifically targeting?

Tushar Sanghavi: Basically, we are not looking to expand beyond India, not right now. As far as the Indian market is concerned, we have to fulfill India first and then we will look forward outside the Indian market. But there is a much market to cover in India for the textile and wood industry. Once we start manufacturing units, we plan to tap into that also.

Pranav Nagarkar: So, currently you would be targeting the domestic market only?

Tushar Sanghavi: Yes.

Pranav Nagarkar: Okay. Understood. And are we also planning to introduce more products through technology transfer agreements in future?

Tushar Sanghavi: Yes, definitely. When we get the right opportunity, we have a wide range of product options within the textile and wood industry as well. We are trading right now already. And not only that, we have options to explore our metal coating, leather coating, as well as some new industries altogether. We jointly work with our principal at Malaysia also. So, let's see what the future holds for us.

Pranav Nagarkar: And as you have mentioned about Malaysian, do we have any royalty agreements with them with Silkflex Malaysia?

Tushar Sanghavi: No. The technology transfer we have already done with their terms and conditions that this is after paying the amount near about USD6 million. This is our proprietary. So there will be no question for the royalty or anything to pay to them.

Pranav Nagarkar: Okay, understood. That's great. And what is the expiry date for our rights of technology transfer agreement with Silkflex Malaysia?

Tushar Sanghavi: No, we don't have any expiry on the rights, which has been already mentioned.

Pranav Nagarkar: So, are these perpetual in nature?

Tushar Sanghavi: Yes.

Pranav Nagarkar: Okay, understood. Thank you for your answers. That was from my side. Thank you.

Moderator: Thank you. The next question is from the line of Nidhi from Dhimahi Capital. Please go ahead.

Nidhi: Hi, good afternoon, everyone and thank you for this opportunity. Team Silkflex congratulations for this good result declaration. So, I am curious about our manufacturing facility. Like when will this become operational and also would like to know about its initial capacity?

- Tushar Sanghavi:** See, with the current timeline, we are expecting the trial runs to begin by August. And based on the results, we will start the commercial production immediately after. So, basically, the plant capacity is near about 500 tons per month, but initially when we start, it will be operated at half of its capacity. That is, you can say around 200 tons, 250 tons. Later, we can expand it.
- Nidhi:** Okay. Thank you. I appreciate it. So, may I know the current status of the plant?
- Tushar Sanghavi:** Currently, the project site at Vadodara, Savli is ready with the civil foundations already completed. The next couple of weeks, we are going to see the PEB structure being set up. Ancillary systems like weigh bridge, water tank, already in place. And other systems like our STP, ETP, some cooling towers, transformers are already in the process with vendors.
- So, work on the drainage, simultaneously electricity, piping is also ongoing very well. Our machinery which we have been ordered from Malaysia, all the vessels and reactors are also already shipped and expecting to be delivered by us in the mid of the June.
- Nidhi:** Okay, great. So, my next question is related to capex. So, what is the total capex and I also want to know about the revenue part as well. Like, what revenue potentials are we projecting from it?
- Urmi Mehta:** So, hi Nidhi, this is Urmi here. And the total capex for the new plant, the manufacturing unit in Vadodara, it is almost INR50 crores. And how we have been managing it is, we have taken a bank loan of INR30 crores approximately and INR7 crores as mentioned has been managed from the IPO. The remaining INR13 crores is managed from our own funds. So, that is the total capex for the new plant.
- And with regards to the revenue potential, which was your second part of the question, well, we are expecting revenue growth of, let's say, almost 50% to 60% over time. And this is mainly because we are expecting a reduction in the import costs, which are so dynamic, especially with the unpredictable exchange rates. So, we are expecting the reduction of import costs because of that.
- Along with that, once we start manufacturing, it would mean that we have more control on the cost. Hence, we will have more control on the prices. And with that we are able to provide a better price, which will help us to reach out to the more traders. And more traders will mean more market and hence more revenue, which is why we are expecting a 50%, 60% growth over the time.
- Nidhi:** Okay. I understood. So, my last question is, are there any government incentives or benefits for this new setup, particularly considering our sustainability focus, of course?
- Tushar Sanghavi:** Yes, there are multiple benefits and incentives by the government providing to us. Let me highlight it in a way, starting from the interest subsidy, which is 5% of term loan to SGST reimbursement up to 80% of SGST, what we are going to pay. And there is a reimbursement of 100% on the employee statutory contribution as well. These are some benefits we plan to make, what will be our product, which is going forward with the water-based wood coating also.
- Nidhi:** Okay. Thank you so much.

- Moderator:** Thank you. The next question is from the line of Raunak Shukla from Viyom Investments. Please go ahead.
- Raunak Shukla:** First of all, congratulations, sir, on a good set of numbers. I'll proceed now with my question. I have a first question that what margin improvement or cost benefits do we expect after starting local production?
- Urmi Mehta:** Could you repeat the question? It wasn't very clear.
- Raunak Shukla:** Okay. What margin improvement or cost benefits do we expect after starting local production?
- Urmi Mehta:** After starting local production, we are expecting the price to be better as already mentioned. And we are expecting the wood coating industry to have a margin difference rising from 4% to 15%, which is gradual, but upcoming and margins in the wood coating industry is better by 4% to 5% than the textiles. So we are expecting its rise in the share of the product also to rise from 4%, which is current to 15% in the revenue as well.
- Raunak Shukla:** Okay. And secondly, I wanted to know which textile brands or manufacturers in India are currently using our products, apart from PUMA and H&M?
- Tushar Sanghavi:** Yes, other brands would be like Sun City, Primark, Beconnected, S'Oliver, Fifth Avenue, Levi's, Fashion UK. They are already purchasing from us.
- Raunak Shukla:** Okay. And are there any new brands in discussion to adopt Silkflex products in India?
- Tushar Sanghavi:** Yes, we are currently in talks with Aarson America, TDP Textile, Aditya Birla, Decathlon, Adidas, also in wood segment Swoon is a company, TJC is another Company. So we are in the lineup with the products as a discussion to implement our products as well.
- Raunak Shukla:** Okay, sir. That was from my end. Thank you so much for your reply.
- Moderator:** Thank you. The next question is from the line of Sankalp Seth from Seth Investments. Please go ahead. Sir, I would request you to unmute your line and speak, please. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Jeet Gala from Centra Insight LLP. Please go ahead.
- Jeet Gala:** Yes, good afternoon, sir. Good afternoon. First question is, like you said, it's a INR50 crores project and it's a 500 tons per month kind of a capacity, which is going to operate at 250 tons in the beginning. So all of this is largely going to be, everything is going to be textile inks or we are going to do water-based wood coating also over here?
- Tushar Sanghavi:** Right now we are starting with the textile. Over a period of time, we will go with the water-based wood coating as well.
- Jeet Gala:** Okay. So this entire INR50 crores project is towards textile inks, right?
- Tushar Sanghavi:** Yes, but the machinery what we are going to fix will be also into the same product we can manufacture from the same reactor and vessels for the wood coating as well. So it is not

peculiarly the machinery what we have installed for the textile. It can be used for some of the machinery for wood coating as well.

Jeet Gala: Understood. And sir you said trials are going to begin somewhere around August period. So are we going to sell these textile inks to the same customers right now, whom we are doing the trading?

Tushar Sanghavi: Yes. See, right now we are importing the products. In spite of that, we will start manufacturing. So the customer will be asking for a price benefit because the product performance will remain the same, which we start manufacturing in India. So the moment we start manufacturing, we will sell it to the same customer. Not an issue.

Moderator: Thank you. The next question is from the line of Sankalp Seth from Seth Investments. Please go ahead.

Sankalp Seth: Yes, sir. Congratulations for the good set of numbers, sir, firstly. So my first question is what is our market penetration strategy for expanding our client base?

Tushar Sanghavi: We are expanding dealers in Karnataka, Andhra Pradesh and Goa. Along with these, we also plan to open another branch office in Kochi, particularly for the wood coating products. Our market research has proved much untapped opportunities in these locations. And we aim to reach out to the manufacturers of textile and wood, both of these regions to increase our sales.

Sankalp Seth: Okay. And sir who might be our major competitors in India for water-based textile inks or wood coating? Basically, are we facing any strong competition from regional or unorganized players because the major market will be from their side only?

Tushar Sanghavi: Yes, basically, see, the competition is making us very strong. That is what our belief is. So strong competition, basically, we can face it from BASF, CHD, like companies, and in South, some domestic players also who are domestically manufacturing like GlobalINK, IDFC, DCC, like that in the textile industry.

So far as in wood coating industries, I can say the companies like PCG, SIRCA, ICA, as foreign companies and Asian paints or Berger paints in wood coating like in as a domestic player.

Sankalp Seth: Okay. No, sir, you were saying something.

Tushar Sanghavi: Yes, basically, we are hoping challenges once our manufacturing unit becomes operational. So we are still doing better than our competitors.

Sankalp Seth: And sir what makes our products preferable to end user, especially while we are still in the trading model? Basically, what are our key USPs?

Tushar Sanghavi: See, in textile, we are coming up with -- we are basically 100% water-based company. So all the products is a premium in whether in the textile or wood coating are 100% water-based products. And our textile products is giving the garment very high stretchability, very soft feel and very consistent supply we are giving.

Normally, people are looking for the very soft hand feel on the garment, which we are right now we are providing that is a priority and opportunity for us to look into the market. And in our water-based wood coating product, our system is resisting hot boiling waterproof. Once the coating will be done, the surface of the coating on the wood will be fully boiling waterproof.

So normal coating has no such kind of features in their product. Whereas we are giving this kind of thing, which is considered as an USP.

Sankalp Seth: Okay. So are you seeing any shift to this water-based products as we have seen in the numbers? So what are we expecting in future?

Tushar Sanghavi: See, we right now looking for the growth in the wood industry very fast, looking to the domestic demand is been increasing. So that is why I have been mention in my previous statement that we are opening the branch in Kochi as well, because we are going to get into the very big market in the Southern side like in Goa also the big opportunity, in Kerala also we are looking for the big opportunity.

Sankalp Seth: Okay, sir. That's it from my side. Thank you so much.

Moderator: Thank you. The next follow-up question is from the line of Raunak Shukla from Viyom Investments. Please go ahead.

Raunak Shukla: Thank you for giving me the opportunity again to ask questions. I will proceed with my two questions. I have the first one is, what is our total addressable market, current market share and revenue expectations for the coming year?

Urmi Mehta: So the total addressable market for the Indian textile is USD200 billion to USD240 billion in 2024 and with a CAGR of 6.84%. This was the textile Indian market and the total addressable market for the Indian wood can be valued at USD16 billion approximately with a CAGR of 8.78%.

And, like we have already mentioned that we are trying to capture most of the geographical area either by expanding the dealers or opening branch offices, basically increasing our networking. And this -- doing this, we are expecting to increase our market share, maybe gradually, but surely. Regarding the revenue expectations in the coming years, we are expecting a 50%to 60% growth, especially after we set up the manufacturing unit in the second half of the year and we release the product into the market.

Raunak Shukla: Okay. And there has been a decline in your margins from H1 to H2 of FY '25 from 9% to 8%.Could you please share the key reasons behind the reduction?

Urmi Mehta: Yes, I agree that there has been a slight decline in the margins like you have mentioned from the first half to the second half of the financial year. However, it is important to note that overall our margins have improved post-listing and the dip that we see in the second half of the financial year is primarily due to the one-time expenses that we have had to make, which is, approximately INR1.7 crores.

And this we had to incur for the new capex initiatives that we have taken for the manufacturing unit that we are currently working on and prioritizing. So, excluding this non-recurring cost that has been incurred, our operational profitability has remained healthy and also in line with the expectations.

Raunak Shukla: Okay. That answers my question. Thank you.

Moderator: Thank you. The next question is from the line of Pranav from PINC Wealth Advisory. Please go ahead.

Pranav: Congrats on the numbers and thank you for setting up the call. I just had a couple of questions, sir. So, after opening up of the manufacturing plant, will that completely fulfill our demand in trading?

Tushar Sanghavi: We will have value very high with respect to the land what we have been acquired, that is 10 acres. And the expansion capacity and the plan of the total entire factory we have set up in such a manner that at any point of time if the expansion has to be made, it will be done very quickly. So, if in any case the demand will be increased, there will be no issue to do the things very fast.

Pranav: Got it, sir. And secondly, I wanted to understand our distribution scale in wood coating mainly because that will have to have some retail touch points. So, what is the distribution supply like in terms of dealers and how many dealers do we have and in future how do we plan to grow our dealers?

Tushar Sanghavi: That is what we have been mentioning that we are opening a branch in the Hyderabad, Andhra Pradesh as well as Kerala also. In Kerala we are setting up the office specifically for the wood coating and we have been almost in the line of action with completing the dealers networking by finalizing the three, four more dealers into that also, because the domestic wood market has been expanding in a very big way.

So, wherever we are setting up the few seminars and exhibitions, we are also participating. So, we are getting a lot of opportunities to the new dealers to be fixing and all those things.

Pranav: Got it. And last question, sir, compared to plastic and other chemical coating, wood coating, what is the cost differentiation between water coating and normal coating for the customer?

Tushar Sanghavi: Normal coating is basically done with the solvent. Looking at the environmental conditions, what India is going to be paired with the global richness is to avoid the solvent in the industry. Like initially Textile was also with the solvent, but now Textile is 100% free. The same wood industry is still with the wood coating industry having the solvent. So, people's adoption is very high. The major problem faced by the domestic users for an exporting people, they are looking for the smell-free product.

And that should be zero VOC, what we are providing. And so far as the cost is considered, it will be almost the same because whatever the production cost comes for the solvent-based coating, it will be very lesser coat system we are offering. In solvent-based, you can say at least 8 to 10 coats people will have to make. So far as our water-based wood coating, it will require

three to four coats. So, the cost parameter, if you can look at directly, it may be high, but when you are implementing, it will be very less.

Pranav: And the product life and performance is similar to that of solvent or better?

Tushar Sanghavi: Much better because solvent has no guarantee for hot boiling water. We give a product which is hot boiling water proof.

Pranav: Got it, sir. That's it from my side, sir. Thank you so much, sir.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, we will take that as the last question. I would now like to hand the conference over to Mr. Tushar Sanghavi for closing comments.

Tushar Sanghavi: Thank you very much for all the participating in this earning concall. I hope we have been able to answer your questions satisfactorily. Even if you have any further questions or would like to know more about the company, the products, please reach out to our Investor Relations Manager at X-B4 Advisory. Thank you and take care. Have a nice time.

Moderator: Thank you. On behalf of Silkflex Polymer (India) Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.