STUDDS ACCESSORIES LIMITED

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Date: August 14, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
NSE Scrip Symbol: STUDDS	**BSE Scrip Code: 544599**

Subject: Transcript of the Earnings Conference Call for Analysts/ Investors held on August 10, 2026, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the Earnings Conference Call for Analysts/ Investors held on August 10, 2026, in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2026.

The above details will also be available on the website of the Company at www.studds.com under Investor Relations' Section at https://www.studds.com/investor-relations/financials

This is submitted for your information & records.

Thanking You,

FOR STUDDS ACCESSORIES LIMITED

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Date: 2026.08.14 15:55:11
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ASHA MITTAL
Company Secretary and Compliance Officer

"STUDDS Accessories Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges and the Company website on 10th August,2026 will prevail."

MANAGEMENT: MR. SIDHARTHA KHURANA – MANAGING DIRECTOR
MR. BHARAT GOYAL – CHIEF FINANCIAL OFFICER
SGA, INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the STUDDS Accessories Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal an operator by pressing star and then zero on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sidhartha Khurana, Managing Director, STUDDS Accessories Limited. Thank you, and over to you, sir.

Sidhartha Khurana: Thank you. Good afternoon, everyone, and thank you for joining STUDDS Accessories Limited's Q1 FY27 Earnings Conference Call. I hope you have had an opportunity to go through our financial results and investor presentation, which are available on the company's website and on the stock exchanges. I am joined today by Mr. Bharat Goyal, Chief Financial Officer of the company. I am also joined by SGA, our Investor Relations Advisors.

Let me start with the broader environment. The global economic environment remains challenging with geopolitical and trade-related uncertainties creating volatility across markets. India, however, continues to remain relatively well placed, supported by strong domestic consumption and infrastructure spending.

For our industry, we believe the structural opportunity remains strong, supported by the growing two-wheeler ecosystem, increasing adoption of premium motorcycles, adventure touring and motorsports, and rising consumer awareness around safety.

At the same time, stronger regulatory enforcement and premiumization are accelerating the shift from an unorganized, price-driven market towards a more organized, branded, and safety-focused market. We believe this is a positive development for STUDDS given our strong brands, distribution network, manufacturing capabilities, and product portfolio.

Coming to our performance, we delivered a healthy 13.7% year-on-year growth in revenue to INR169.7 crores in Q1 FY27. The underlying demand environment continues to remain stable across our key markets. However, the quarter was impacted by a very sharp increase in styrene-based raw material prices.

Just to give you some perspective, the average styrene-based raw material price was around INR135 at the beginning of Q4 FY26, which increased at its peak to approximately INR225 in Q1 FY27. That's almost a 65% increase in prices. This was an exceptional movement in raw material prices over such a short period of time.

However, we did not face any issue with sourcing or availability of raw materials. The issue was purely the magnitude and the speed at which the raw material prices increased. On the pricing front, we have taken the necessary actions to address the increase in raw material costs. However, the benefit of these price increases takes some time to fully reflect.

In exports, some of the orders executed during Q1 were contracted before the price increase and therefore continued at the earlier prices. New export orders, however, are now being booked at the revised prices. On the OEM side, the revised pricing has become effective from Q2 onwards for some of the customers.

As a result, we saw an effective price realization of around 5% in Q1. From Q2 onwards, we expect the full price increase of approximately 9% to be reflected as the earlier price orders progressively roll off and the revised OEM pricing starts flowing through. Further, raw material prices have also started moderating from July onwards.

As lower cost material progressively flows through our inventory and the higher pricing gets reflected in the business, we expect margins to improve over the coming quarters. Accordingly, we expect EBITDA margins to improve to between 14% to 15% in Q2 FY27 and reach the normal state of 18% to 20% on a run rate basis by Q4 '27, subject to raw material prices remaining broadly stable.

The important part is what we are doing today. What is important for us is that we have not been sitting back and waiting for the commodity cycle to normalize. We have been actively working on multiple initiatives across capacity, customers, international markets, new products, and technologies. A large part of these initiatives will start contributing meaningfully from the second half of the year.

First is capacity. Our first phase of 1.5 million helmets of additional annual capacity is progressing as planned and is expected to become operational beginning October and September. This is important because our existing facilities are already operating at relatively high utilization levels.

In Q1 FY27, our two-wheeler helmet and boxes production was around 1.95 million units with a utilization of 81%. The additional capacity gives us the necessary headroom to cater to incremental demand without putting pressure on our existing manufacturing infrastructure. And as we have said earlier, our manufacturing setup is highly fungible.

Depending on the product mix, we can optimize throughput between different products and brands. So this capacity addition is not only adding volumes, but it also gives us flexibility to respond much faster to changes in the market demand.

Second is Decathlon. Our engagement with Decathlon is progressing well, and commercial production is expected to commence from October. This is strategically important for us because it gives us an opportunity to participate more meaningfully in the organized and institutional segment. We also see this as an opportunity to build capabilities that can be leveraged for other international institutional customers going forward.

The third initiative is our Italian operations. We believe Italy can become an important platform for European growth. The objective is not simply to establish a warehouse. Today, when we supply customers in Europe, the shipping lead time can be 45 to 60 days. This means the distributors have to carry relatively higher inventory levels to ensure product availability.

Once our Italy operations become fully functional in October 2026, we will be much closer to the customer. This means that distributors can potentially order closer to their actual requirement and carry lower inventory. So rather than asking a distributor to forecast demand several months in advance, we can increasingly move towards a more responsive and just-in-time supply model.

At the same time, it will allow us to explore newer markets directly where we currently do not have adequate presence. As we have said earlier, we are already looking at deeper presence in markets such as Turkey, Colombia, Mexico, USA, Indonesia, Philippines, and Sri Lanka. The Italian platform therefore gives us another tool to expand our international business, improve our responsiveness, and deepen our relationship with the dealers.

The fourth area is product innovation. We have always believed that the long-term opportunity for STUDDS is not restricted to helmets. The rider safety and rider accessories ecosystem is much larger. During Q1, we launched two new helmet models, Ares and Raider Youth. We have another four to five products in the pipeline, which we expect to launch progressively during the year.

Our focus will continue to be on refreshing the product portfolio, bringing new designs and features to the market, and addressing changing consumer preferences. Bluetooth communication systems. We are currently working on two different products. The first is a more standard Bluetooth product which will allow riders to listen to music, use turn-by-turn navigation, and connect with their mobile devices.

The second product is more advanced. This is a mesh Bluetooth communication system where a group of riders can connect with each other and communicate while riding. The prototype is already ready, and we expect the first commercial production to commence in Q3 FY27. We see this as an interesting category because it takes us beyond the traditional helmet business and into a broader connected riding ecosystem with standalone Bluetooth devices.

Riding jackets. In parallel, our riding jacket product is also progressing well, and we expect this to become commercially available around Q2 FY27. Overall, our core STUDDS business continues to provide scale and stability. SMK is driving premiumization and international growth. Our private label business is opening up opportunities with global customers.

Our export business continues to gain importance, and now we are adding new growth platforms through Decathlon, Italian operations, additional manufacturing capacity, and Bluetooth communication systems and riding accessories. So we are increasingly building a business with multiple growth engines rather than being dependent on any one product or market.

Now moving on to our consolidated financial performance. Our two-wheeler helmet and boxes volume stood at 1.95 million. Consolidated revenue stood at INR169.7 crores. EBITDA for the quarter stood at INR19.6 crores with a margin, EBITDA margin of 11.5%. PAT for the quarter stood at INR12.3 crores with a PAT margin of 7.2%.

Capacity utilization for two-wheeler helmets and boxes stood at approximately 81% for Q1 FY27. Helmet ASP for Q1 FY27 stood at INR845 as compared to INR802 in quarter one financial year '26.

With this, now I open the floor for questions.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Rahul Deshmukh from Antique Stock Broking. Please go ahead.

Rahul Deshmukh: Hello, sir. Thanks for the opportunity. Just wanted to understand the contribution of styrene-based raw materials to the total bill of material in terms of percentage. Yes, that's my question. First question.

Sidhartha Khurana: Hi, Rahul. I think, so the two main products which is ABS and EPS are the main contributors, then there are some indirect materials like paint where also styrene manufacturing is involved. But to give you an idea, I think the styrene-based direct raw material consumption is about 36% and another about 15% could be indirect.

Rahul Deshmukh: 26% is direct and another 15% is indirect, right?

Sidhartha Khurana: 36% is direct.

Rahul Deshmukh: 36% is direct. Right?

Sidhartha Khurana: Yes.

Rahul Deshmukh: Yes. Thank you.

Moderator: The next question is from the line of Manav Jain from MJ Investments. Please go ahead.

Manav Jain: Thank you for the opportunity, sir. So, my question is like you are setting up Italy primarily to go dealer direct and improve penetration. But today a significant portion of European business is already being served through distributors. So, when you move from distributor to dealer direct, are you actually capturing the distributor margin or are the additional warehousing, inventory and logistics and selling costs going to absorb most of that benefit? And at steady state, what EBITDA margin differential do you expect from the Italy model versus the existing distributor model?

Sidhartha Khurana: Hi, Manav. So, to answer your question on the Italian operations, we are planning to go direct in Italy, Germany, and France. So, these are not the strongholds for us. We don't have a direct distributor in Italy and Germany. So, we are kind of entering vacant markets for us. Although these markets are being fed through different distributors in other countries, but the volumes are very small. For countries where we have strong distributors like Spain, Holland, Portugal, we would not be entering directly.

So, the plan is to serve those markets through the distributors and enter these three big markets, Italy, Germany, and France with a dealer direct model. And these three countries will be one of the top five, all the three. So, these are fairly large markets. So that's the thought behind going dealer direct in these markets. It's a big volume that will come from these markets.

Secondly, to answer your question about EBITDA margins, so at the moment, it's a startup, so we don't expect margins in the first year or the second year. The profits will start flowing in from the third year. And I would assume the, surplus EBITDA margins I would say. So, whatever we are gaining right now on top of that, the surplus EBITDA margins could be anywhere between 10% to 12% from the Italian subsidiary.

Manav Jain: Okay, sir. Got it. That was very helpful. Thank you, and all the best.

Moderator: The next question is from the line of Preet Pitani from InCred AMC. Please go ahead.

Preet Pitani: Thank you for the opportunity. Sir, my first question would be on the line of raw material cost. Like we have told that the major gross margin compression and EBITDA compression is because of raw material costs, but if I see, there is a 600-basis point impact due to material cost and 200 basis point impact due to other expenses. If you could highlight what was the rise in other expenses as well?

Sidhartha Khurana: Yes, sure, Preet. So, as you rightly mentioned, 600 bps is because of material and 200 bps is because of other items, but that other items actually, it is just one item which is manpower cost. So, the manpower cost has gone up by 200 bps. And the main reason for that is, that there was a change in the minimum wages in Haryana from 1st of April. There was an increase of 35%. So, the minimum wage for an unskilled person was between INR11,000 and INR12,000 earlier.

Now it has become INR15,000 and INR16,000. So that is the main reason for increase in the manpower cost. And I think going forward it will not be 2%, it will be slightly lower because we have just realized 5% of increase in our sales cost from the price increase that we have done. We expect it to go to 9% realization on increase of the sales price.

So, in the first quarter, we could only realize 5%. In this quarter it will be higher. So, you will see this impact softening, but it is right that the manpower cost has gone up and it is going to sustain. We can only offset it by better product mix or by increasing the prices.

Preet Pitani: And just a follow-up on this. Do we have a contractual agreement with OEMs for this manpower passthrough as well?

Sidhartha Khurana: Yes. So, we have received some increases, more in fact, we have received increases from all the OEM customers, except one, which we are expecting in next one week. So, all this cost will be passed through to the OEMs.

Preet Pitani: And just on the price hike you mentioned 9%, so is this 9% from the last year base price or is it 5% in Q1 and another 9% in Q2? If you could just clarify this. Mean if you could just clarify exact raw material price hike in quarter one and quarter two and also our product price hike in quarter one and quarter two?

Sidhartha Khurana: Okay, so our product price hike is 9% from the base of FY26. So, March '26, from there we have taken a price hike of 9%, but for three channels which is OEMs, which is Hero, Honda, Suzuki, other customers, then government channels like CSD, CPC, and some of the export customers, the price hike takes some time to realize. So, for example, for exports, we had some old orders in the system, which we executed. So, the exports have been completely now in this quarter, the realization is all on new prices.

For OEMs, I think most of the realization will come in this quarter. Full quarter, but some realization will only be impacted in half of this quarter. Some price hikes we are expecting in this week from one big customer. For CSD, CPC also we expect the price hike to come in this quarter, mid of the quarter. So, I would say where we got a 5% price hike last quarter, we expect this quarter could be anywhere between 8% to 9% and the next quarter could be 9% realization.

So that's on the sales price side. On the raw material side, we had an impact as you said, was 600 bps for Q1. We expect this to soften, close to 300 bps in this quarter. And then as material prices soften, we expect Q3 and Q4 to be better, and we will see how the styrene prices and other raw material prices go from here, but for sure we see Q2 they have already softened a little bit.

Preet Pitani: Got it, sir. And on this, we have around top line growth of 13.7%. So, is it fair to assume that 7%-8% would be volume growth and 5% would be the price realization growth?

Sidhartha Khurana: Yes, I think the volume growth, just give me a second. The volume growth is close to about 8%. One second. Yes, so the volume growth is about 1.4 lakh units on a base of 17.56 lakh units. So that's about 8.5%.

Preet Pitani: And what would be our volume growth estimate for full year?

Sidhartha Khurana: So, the volume growth estimate for full year would be close to, between 8% and 10%, I think. Minimum. More, actually it is closer to 10%.

Preet Pitani: So, 10% volume growth and blended 7%-8% realization growth. This is what we can assume. Right?

Sidhartha Khurana: Yes, that's why in my last call I had said high teens growth on the revenue side.

Preet Pitani: And now if we take full price hike of in this year, so what can we expect in FY28 on volume and realization basis because you would be starting your operations in Italy and a few other countries which you mentioned. So, what kind of growth in terms of volume and in terms of realization due to change in product mix, can we assume in FY28?

Sidhartha Khurana: FY27, you mean?

Preet Pitani: ‘28. ‘27 you mentioned mid-teens?

Sidhartha Khurana: Yes, so FY28 we expect a growth of again mid to high teens.

Preet Pitani: And if you could just bifurcate this into volume and realization?

Sidhartha Khurana: So roughly 13% to 14% should come from volume and 3% to 4% should come from price realization for the next year.

Preet Pitani: Got it. And sir, one last question. Like you mentioned that we are starting this Italy and all three plants, and they will start breaking even from year 3. So basically year 1 and year 2, this will not be profitable from year 1 and we could see step-up profits from third year. So, what, if you could just give some cost in quantifiable terms? What kind of cost like INR20 crores, INR40 crores, INR50 crores do we expect for one-time expense to start all these things?

Management: No, the costs will not be that high. We expect the losses to be maybe INR2 crores to INR3 crores to start with. And next year it could go up to maybe INR4 crores. But it will not be substantially higher than this because we are starting our operations in October.

Preet Pitani: Okay, so it will not go beyond. Okay, so what we are expecting is -- yes, you can continue, sorry.

Sidhartha Khurana: I said because we are starting our operations in October 2026, at the moment, whatever salaries are going out there, it's just expense, there is no revenue also for this quarter. From October onwards, we will have the sales, so we don't expect big losses after that. And next year also it will not be profitable for sure because we'll have to expand our team, but the losses will be not substantial or materialized.

Preet Pitani: So, what we expect is INR2 crores to INR3 crores of loss on PAT level for this year and INR4 crores to INR6 crores, INR4 crores to INR5 crores of loss on PAT level in FY28. Is my understanding correct?

Sidhartha Khurana: So for financial year '27, '28, we are also looking at a loss between INR2 to INR2.5 crores, not INR4 crores. I am sorry, I just looked at the numbers. It will be between INR2 to INR2.5 crores.

Preet Pitani: And FY28, INR4 crores, which you mentioned that for expansion you would require new team, that is FY28?

Sidhartha Khurana: No, FY28 also will be about INR2 crores, not INR4 crores.

Preet Pitani: Okay. And on our internal calculation, what would be our top line from these 3 countries where we are going to direct?

Sidhartha Khurana: One second. So this year we expect the revenues to be anywhere between EUR100 to EUR125,000, so because it's just a start-up year, next year we expect the revenues to be close to about a EUR1 million.

Preet Pitani: And are we considering this on our mid-teens growth which we are guiding or this is over and above?

Sidhartha Khurana: No, this is included on a consol level.

Preet Pitani: Sure. I will join back in the queue. Thank you so much for answering.

Moderator: Thank you. The next question is from the line of Rishabh Aggarwal from Suraag Capital. Please go ahead.

Rishabh Aggarwal: Hi, sir. What was the reception of the price increase in the GT channel? Because I assume that has been fully baked in?

Sidhartha Khurana: Yes. So the price reception has been quite normal. I mean, we didn't find any resistance in the GT channel in terms of price increase, and that has been completely passed on, you're right, in the GT channel. Other channels, it had not been passed on in the last quarter entirely.

Rishabh Aggarwal: Got it. And do you expect any sort of a volume impact in the GT channel because of price increase or do you expect this to be pretty price inelastic? Would be helpful to get more nuance on to that?

Sidhartha Khurana: I think last quarter numbers are showing that we had a volume increase of 8.5%. So that's not across only OEMs and other channels, also in the GT channel, we had a good volume growth. So I don't see volume growth as a challenge in the GT channel because this price impact is there for everybody. It's not only for us.

Rishabh Aggarwal: That's true. And similarly, sir, in the OEM, have you seen any sort of a reluctance on the OEMs part of not accepting this price increase, or are the other competitors trying to increase the market share? What's the dynamic there?

Sidhartha Khurana: We haven't seen any major shift because we have received from all the OEMs the price increase, except one, which we're expecting this week. So, I think we are beyond that, if there's any resistance. Because the price hike is so substantial that none of the competitors can also absorb it. So we don't see that as a challenge for OEMs. It's already happened actually.

Rishabh Aggarwal: Understood. The other one was, sir, could you also just help me understand the journey of the styrene price? It seemed to me that December, January was, you know, when it sort of peaked and then it has come down significantly, sorry, rather April was a time when it peaked and now it has come down and maybe because of this renewed war concerns, it has jumped up a little bit. But just wanted to actually see like were we in this quarter at the worst end of styrene prices and has it cooled off now?

Sidhartha Khurana: , The worst of styrene was April. So what happens is that India imports 98% of its styrene through, Gulf. Now that completely stopped and India had to go to other places to find styrene. And there is a premium. So there is obviously a futures price that you see of styrene versus if you see spot prices there's sometimes differences, right?

So we see that, though it has softened, but it is not completely in line with the oil prices, right? Oil prices have softened more right now. So the moment the Gulf opens, I mean, the Hormuz opens, we will see more softening of the styrene prices than the oil prices. Oil prices actually they have softened more than the other byproducts of oil.

Rishabh Aggarwal: Got it. Just last question, sir. Do you expect at all in any of the channels for prices, for your final helmet prices to be reduced just because the raw material price will at some point hopefully reduce?

Sidhartha Khurana: The only channel that it might have an effect is OEM, but other channels we don't think so there will be any price decrease. And once the prices soften, we might have a slight decrease there, in the OEM side.

Rishabh Aggarwal: Got it. Understood sir. This is very helpful.

Moderator: Thank you. The next question is from the line of Jay Jain from JJ Capitals. Please go ahead.

Jay Jain: Hi, sir. Sir, our exports are now around 21% of revenue in Q1, versus it was around 20% for the full year FY26. And you have earlier indicated an ambition to take this towards 30%. Given that exports carry significantly higher EBITDA margins, theoretically every 100 bps increase in export mix should be margin accretive. How should we look at margins in mid-term?

Sidhartha Khurana: So you're right, Jay, that exports are a higher margin business. And our focus is on growing exports as you said, it's about 21% of sales and we intend to take it to closer to 30%. And obviously, I can't exactly give you a number that if it goes to 30%, how much the EBITDA will increase because it depends on the product mix, what you're selling.

Also SMK, we have range from INR4,000 to INR15,000 helmets. But I can give you a ballpark figure that exports on SMK is more between 30% to 35% EBITDA. And on the STUDDS level, if you see on the domestic side, it'll be more like 17%, 16%, right now it's much lower, I was just talking about FY26. So that was about 17%, 18%.

So you can imagine when the exports grow higher, you will see improvement in EBITDA depending on what is the share of exports. But yes, I would say, if I was to put a number at it, I would not say that if exports were to go at 30%, our PAT margins from 2026 could go up by 200 to 300 bps at least.

Jay Jain: Got it. Thank you for the detailed answer.

Moderator: Thank you. The next question is from the line of Pankesh Agarwal from Transparent Value. Please go ahead.

Pankesh Agarwal: Yes. So Decathlon is being positioned as an important strategic relationship, but this business is like primarily institutional. How should we look at the ASP side than a premium helmet portfolios?

Sidhartha Khurana: I could hear that you're talking about some institutional relationship with Decathlon, right?

Pankesh Agarwal: Yes.

Sidhartha Khurana: How that is going to impact. So, Decathlon you can see exactly like an OEM. Right? How we work with OEMs for motorcycle helmets whether it's Honda or Hero. So Decathlon will exactly work like that.

The ASPs for bicycle helmets are lower than motorcycle helmets by about 15%, 20%. But we will never consider ASP across helmets as one category, we'll always consider motorcycle helmets ASP separate and bicycle helmets ASP separate.

Pankesh Agarwal: Okay. One more question sir. How much revenue contribution are we expecting from the Bluetooth and Jacket product in FY27? And are we making it in-house or contract manufacturing?

Sidhartha Khurana: So in the current financial year we expect the volume, the revenue from these 2 categories to be anywhere between INR15 crores to INR20 crores, but going forward it will increase from next year.

Pankesh Agarwal: Okay. And are we producing it in-house or doing contract manufacturing?

Sidhartha Khurana: So a couple of products we are doing in-house and a couple of products we are doing contract manufacturing.

Pankesh Agarwal: Okay. Thank you. Understood, sir.

Moderator: Thank you. The next question is a follow-up from the line of Preet Pitani from InCred AMC. Please go ahead.

Preet Pitani: Thank you so much for taking my follow-up question. I just have 3 questions. One is on the capex up front. If you could just tell FY27 capex and FY28, and also where we would be doing this capex?

Sidhartha Khurana: Sure. So on the capex side, I think the capex is happening on the expansion of the new facility. Total capex which has happened, it's not only FY27, I'm talking about the total capex which has happened till 30th June is about INR76 crores, plus another INR10 crores of advances which were committed to some of the vendors.

So INR58 crores has been spent, which is a complete budget for FY27. So some of this would have been spent and some would be spent in the next few months. I don't have the exact figure of what we have spent in the first quarter of -- no, I have. That is about INR7.5 crores is what we spent in the first quarter.

Preet Pitani: And FY28, remaining INR28 crores?

Sidhartha Khurana: FY'28, the plan is INR31 crores.

Sidhartha Khurana: Because we will be also starting the second phase as well, construction.

Preet Pitani: Okay. And is our this 10%, 9% price hike which we have taken on calendar basis, does this cover the full of raw material pass-through? Means, would we be back to 60% gross margin by this 9% price hike? If the raw material prices remain at current levels?

Sidhartha Khurana: Yes. If the raw material remains at the current level, which is elevated than before, I would say, at the current levels, we were earlier at 13% PAT. We would be at current levels close to about 11.5% to 12% PAT. So even now the prices are elevated for styrene, which as I mentioned in my discussions, earlier was about INR135, weighted average for some styrenic products for us, which is close to about INR185 right now.

So it's almost like 30% higher. And we are sure that this is going to go down. So we will see that flow back into our profits and we're sure that by Q4 of this year, we should be back to where we were in FY26.

Preet Pitani: Okay. So on a peak basis, it has gone to 225, which has again come down and settled to 185.

Sidhartha Khurana: At the moment, it is 185, yes, for this quarter. At the moment, for this quarter, at the moment, it is 185, weighted average.

Preet Pitani: Okay. And lastly, on the guidance which you gave for FY28, 13%, 14% volume growth and 3%, 4% price hike growth. But also you have mentioned that from the 3 direct dealer method you are expecting somewhat around EUR1 million, which itself is around INR100 crores (Kindly read as EUR 1 Mn is INR ~11-12 cr not INR 100 cr) of top line.

And if, if we add 18%, 19% top line to on FY26 base, my estimates from that on FY27, we would be around INR730 crores, INR740 crores to -- and then in FY28, that just to summarize this, that INR100 crores entirely, the 14%-13% top line would be coming around INR100 crores which are planning from this 3 dealers levels only. So is our guidance very conservative or would we like to upgrade this guidance?

Sidhartha Khurana: No, I think we haven't given the guidance completely for 2028 considering the Italian subsidiary. It is more on a standalone volume basis I was saying. Right? When you consider the Italian subsidiary, the ASP of the Italian subsidiary will be very different than the standalone basis.

Preet Pitani: Okay. So, just I'm getting confused. Last few minutes back, you mentioned that we are expecting on a consol basis 13%, 14% volume growth and 3%, 4% realization growth, total 17%, 18% revenue growth for FY28. Is this correct?

Sidhartha Khurana: This is a standalone figure. If I said consol, then I think I'm mistaken, but I thought I didn't say consol, it's standalone basis, volume growth, and 3%-4% price hike is standalone basis.

Preet Pitani: Okay. So dealer, INR100 crores up from this dealer EUR1 million from this dealer direct model, this is over and above this 17%, 18%. Correct?

Sidhartha Khurana: Yes. Some of this EUR10 million will be also distributed from other markets, they will not by the main quantities. In our model, we have incorporated some distributor sales to other markets also from the Italian subsidiary, because what happens is when they want some smaller quantities of materials, they will not wait for India to ship them, they will buy it from Europe itself.

Preet Pitani: Yes. Got it, sir. And sir, lastly, not any question, just wanted to ask, if we are planning to come to Mumbai for any of the conferences or is there any plan where we could physically meet?

Sidhartha Khurana: Sure, we will set up something with SGA. We just had, we came to Mumbai a few days ago, but whenever we are planning to come there next, we will just get in touch with you and you can be in contact with SGA for that, please.

Preet Pitani: Sure. Sure, sir. Thank you so much.

Moderator: Thank you. As there are no further questions, I would like to hand the floor back to the management for closing comments.

Sidhartha Khurana: Thank you all for joining us today. We hope we have addressed your questions and provided valuable insights into our performance and strategy. If you have any further queries or need additional information, please feel free to reach out to our team or our investor relations advisors at SGA. Thank you.

Moderator: Thank you. On behalf of STUDDS Accessories Limited, that concludes this conference call. Thank you all for joining us, you may now disconnect your lines. Thank you.