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Operator: Ladies and gentlemen, good day and welcome to the Greenpanel Industries Limited Q1 FY27 earnings conference call. As a reminder, all participant lines will remain in listen-only mode, and there will be an opportunity for you to ask questions after the management opening remarks. Should you need assistance during the conference call, please signal the operator by pressing star, then zero, on your touchtone telephone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Gavin Desa from CDR India. Thank you, and over to you, Gavin.

Gavin Desa – CDR India: Thank you. Good day, everyone, and thank you for joining us on the Greenpanel Industries Limited Q1 FY27 earnings conference call. We have with us today Mr. Shobhan Mittal, the Managing Director, and Mr. Himanshu Jindal, the CFO. Before we begin, I would like to state that some statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. A detailed statement in this regard is available in the results presentation that was shared with you earlier. With that, I would now like to invite Mr. Shobhan Mittal to begin the call. Over to you, Shobhan.

Shobhan Mittal – MD: Thank you. Good afternoon, ladies and gentlemen, and welcome to our Q1 FY27 earnings call. As you are all aware, the quarter commenced amid increased volatility following the war in the Middle East. Chemical costs increased significantly, forcing us and the industry to implement price hikes of around 15% in a phased manner in April to safeguard our margins. In between, some of our peers rolled back prices, and we had no option but to react as well. Despite these challenges, we continue to focus on expanding our most sustainable and value-accretive revenue stream, which is retail MDF, and it grew by around 20% year-on-year.

In continuation of our drive on new products and field engagements, we stepped up investments to further strengthen our brand during Q1. We participated in Bharat Buildcon, relaunched our website to deliver a premium digital experience for our customers, and also entered into strategic television partnerships with six leading news channels in the country to improve our reach and connectivity. However, the high volatility in costs, both chemicals and container freight, on account of the geopolitical developments in the Middle East, did impact our OEM and export sales. OEM sales declined by 14% year-on-year, while exports reduced to zero during the quarter. These, as you know, are largely opportunistic, low-margin sales driven by pricing and credit decisions on which we choose to remain cautious, especially in the initial half of the quarter, given the overall macro situation. As a result, our domestic MDF volumes grew by 12% year-on-year, something we have demonstrated consistently for the last four quarters.

Factoring in the absence of exports this time, our total MDF volumes grew by 2.3% year-on-year. With the price hikes coming into play, our total MDF revenues still grew by 8% year-on-year. On the plywood side, our volumes increased by 10.4% year-on-year, while revenues increased by 5% year-on-year. On a combined basis, revenues for the quarter grew to rupees 350 crores, an increase of 8.5% over last year. Consolidated operating EBITDA, excluding the impact of currency movement on the Euro borrowing for the new plant, was rupees 33.5 crores, or 9.6% of revenues, in Q1. MDF operating EBITDA margin expanded to 10.3% versus 4.4% in Q1 last year.

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Moving to the current scenario and what to expect year-on-year, on the raw material side, while timber costs are largely stable, chemical costs have corrected from their peak but are still higher than pre-war levels and remain volatile. On the other hand, competition continues to be aggressive in offering discounts. We are continuously monitoring this and realigning our discounts wherever needed to protect and grow volumes. Thus, we are simultaneously navigating two moving factors currently, both costs and discounts, which change daily based on news flows from the Middle East. Given the overall situation, providing numerical guidance continues to be challenging. However, we will continue to ramp up domestic volumes over the remaining nine months of this fiscal year to improve our relative market share over our peers for the full year. Once conditions in the Middle East return to normal, we can also expect export flows to gradually improve. With this, I request our CFO, Himanshu Jindal, to provide the financial and other updates. Thank you.

Himanshu Jindal – CFO: Thank you, Shobhan. Good evening to you all. We have already covered the revenues in detail. On the margins side, our gross margins improved both sequentially and on a YoY basis, by between 5% and 6%, and stood at 52.7% in the quarter. This was on account of multiple factors. The first one was clearly the timely implementation of the price hikes following the escalation in chemical costs. As Shobhan mentioned, our OEM market segment declined, and our exports were also zero. Therefore, there was a change in the distribution of product sales as well, which came into play. The third reason was lower timber costs. As you know, we worked on the wood species that we use, resulting in a reduction on a YoY basis. There was also an improvement in our production efficiencies versus Q1 last year. Beyond that, there was also availability of low-cost inventory carried over from the last fiscal year. Despite these increased marketing investments, our reported EBITDA expanded to rupees 32.5 crores versus a loss of 12.4 crores in the same period last year, while PBT was 2.1 crores and PAT was 1.2 crores.

On the balance sheet side, our working capital requirements increased slightly by 4 days, primarily due to higher inventory of both finished goods and timber to factor in seasonality. Despite this, we are still 5 days better than in the same period last year. We continue to use our cash flows to deleverage, so our gross debt reduced further to rupees 317 crores versus 353 crores at the beginning of the quarter. Also, our credit ratings from ICRA were recently reaffirmed at A+. I think we can now request the operator to open the Q&A.

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use their handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We take the first question from the line of Shobhi Gupta from Sunehra Asset Managers. Please go ahead.

Shobhi Gupta – Sunehra Asset Managers: Thank you so much for the opportunity. My first question is: since we have seen such a drop in exports due to the ongoing war, do we plan to diversify into other international markets to mitigate this?

Shobhan Mittal – MD: Shobhi, we are looking at alternate options for exports. Unfortunately, freight volatility continues to be present in most parts of the country. The Middle East is a unique situation because it does not have its own manufacturing, but most other foreign markets already have their

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own MDF manufacturing. With freight volatility in place, it is also difficult to be competitive after factoring in freight. I would say that around 80–85% of our exports previously went to the Middle East. We are exploring other options and trying to expand supplies to other markets, but, of course, making up for the lost volumes from the Middle East will not be possible through this alone. We are in the process of exploring other markets.

Shobhi Gupta – Sunehra Asset Managers: Sure. My second question is, would you like to provide any guidance regarding the margins for the full year and capacity as well?

Shobhan Mittal – MD: Shobhi, at this point in time, because of the uncertainties, we would like to refrain from providing guidance because we are not in control of what is happening with chemical costs. They are moving on a day-to-day basis. Pricing is also quite challenging, with many competitors actively passing on discounts on a regular basis. At this point in time, we are not in a position to provide long-term guidance.

Shobhi Gupta – Sunehra Asset Managers: And regarding capacity utilization, do we expect to maintain it at about 51%, or can you provide any indication on that?

Shobhan Mittal – MD: No, the plan is definitely to enhance capacity utilization this year, subject to market volumes. However, because exports are uncertain, we are not in a position to give you an accurate number regarding when exports will restart and what the utilization for the full year will look like.

Shobhi Gupta – Sunehra Asset Managers: Sure. Understood. Thank you.

Operator: Thank you. We take the next question from the line of Praveen Sahay from PL Capital. Please go ahead.

Praveen Sahay – PL Capital: Hi, sir. Thank you for the opportunity. My first question is related to the price hike that you mentioned, including the rollback by your peers and by you as well. Is this 7.4% increase in ASP largely due to a change in channel mix toward retail?

Shobhan Mittal – MD: In the first quarter, we did have some benefit from the price hikes as well, but a large part of that was also because of the change in the additional discounts that we were giving to the OEMs. Because costs were going up, we had removed those discounts and brought OEM pricing at par with retail pricing. As a result, whatever OEM sales did take place were almost at retail levels. Therefore, you can say that because of the movement of the consumer segment from OEM to retail price levels, we saw the ASP going up as well.

Praveen Sahay – PL Capital: Is this rollback because of overcapacity in the industry? Is that the main reason?

Shobhan Mittal – MD: In principle, yes. In principle, yes, there were also some corrections on account of chemical costs, which were immediately passed on by some of our competitors. However, I think the primary reason is overcapacity and a lack of sufficient orders for various customers and companies, which is resulting in them reacting in this manner.

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Praveen Sahay – PL Capital: My second question is related to OEMs. As you highlighted, there was a 14% decline. Can you provide some indication of how much OEMs contribute to your business currently versus earlier quarters?

Shobhan Mittal – MD: Himanshu, do you have some accurate historical numbers for last year?

Himanshu Jindal – CFO: Yes. Praveen, we have approximately 75–80% retail, and the balance is OEMs. This obviously fluctuates depending on what happens in the marketplace, but historically this is how we have been positioned between retail and OEMs.

Praveen Sahay – PL Capital: Are we still facing challenges related to OEM demand?

Shobhan Mittal – MD: Now that prices have been corrected, Praveen, OEM demand should come back into play this quarter. What is happening with OEMs is that imports always remain an option. If we price ourselves above imports, OEMs find an alternative source by importing materials. However, now that a majority of the price hikes have been rolled back, we are again at competitive levels, and hence we should see OEM demand coming back.

Praveen Sahay – PL Capital: Okay. Also, what is happening with OEMs is that imports always remain an option. If we price ourselves above imports, OEMs find an alternative source by importing materials. However, now that a majority of the price hikes have been rolled back, we are again at competitive levels, and hence we should see OEM demand coming back.

Operator: [inaudible]

Management: This was on account of certain measures being implemented. They were supposed to be implemented in April, but many people did not implement them fully until May. Then certain rollbacks were taken toward the end of May and in June, and again some rollbacks were taken in July as well.

Praveen Sahay – PL Capital: Got it, sir. My last question on the numbers: how much was the forex loss?

Management: That was 2.5. For the ECB alone, it was 1.8, which is part of interest expenses—or, as part of the interest expense... interest expenses, my mistake.

Praveen Sahay – PL Capital: So you said it was 1.8?

Management: For the ECB, it was 1.8; overall, it was 2.5.

Praveen Sahay – PL Capital: Okay, thank you, sir. All the best.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Isha Mehta from GreenEdge Wealth. Please go ahead.

Isha Mehta – GreenEdge Wealth: Thank you. My first question is on the price hike. At the very outset, when the war broke out, we had taken around a 15% price hike in MDF, and...

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Management: Isha, I am sorry, but you are cutting out a little. Can you speak a little louder, please?

Isha Mehta – GreenEdge Wealth: Is this better? Am I audible?

Management: Yes.

Isha Mehta – GreenEdge Wealth: I think we had taken around a 15% price hike in MDF, but effectively, because we were offering trade discounts due to competitive pressures, the effective price hike transmitted in the market was around 7-8%. But now you are saying that with all the rollbacks, we are essentially back to the old level. So there is no effective price hike in place, right?

Management: Yes, we can say that. In certain segments and markets, there may be a 1-2% increase because rollbacks have also been modified geographically, given market conditions and competition. In certain places, the rollbacks have been higher, while in other places we have tried to keep some of the price hikes in place. So it is a mix. However, almost all of it has been rolled back, I would say.

Isha Mehta – GreenEdge Wealth: Would a channel destocking scenario also have played out because of these rollbacks? Are we seeing that on the ground?

Management: Sorry, what destocking? Can you repeat that?

Isha Mehta – GreenEdge Wealth: Channel destocking.

Management: It seems that because of these rapid rollbacks, market sentiment has also reached a point where no one is willing to hold material. The channels have developed the impression that there may be further price hikes. Therefore, they are keeping stocks at a hand-to-mouth level because, if someone is holding stocks and the company chooses to roll back prices, the benefit is not necessarily passed on to the stocks held by channel partners. Even channel partners are not buying to stock; they are only buying on a hand-to-mouth basis to continue supplying their customers.

Isha Mehta – GreenEdge Wealth: Understood. With these rollbacks, do we see demand coming back, with...

Isha Mehta – GreenEdge Wealth: I was asking whether, with the rollbacks happening, we are seeing OEM demand coming back.

Shobhan Mittal: Yes, as I mentioned in my previous answer, we expect OEM demand to come back this quarter. We are in active discussions with all OEMs and are trying to restore our supply agreements with them.

Isha Mehta – GreenEdge Wealth: With this inflation and raw materials being quite volatile, if we were at an index of 100 before the war, where would we be at the blended raw material inflation level for the company?

Shobhan Mittal: At this point in time, this is so volatile, Isha, that it is moving on a daily basis. In fact, it is safe to say that if this moves further, another price hike may come into play. We are monitoring this quite closely. Chemical price hikes are also being offset by certain corrections on the timber

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side, where we are adjusting the mix. We are using more mixed wood compared to eucalyptus and trying to offset the impact because price hikes are not entirely within our control, whereas cost controls are more directly within our control. We are monitoring this regularly. On the raw material side, at this point in time, I would say there is at least a 4-5% upward trend in chemicals compared with pre-war levels.

Isha Mehta – GreenEdge Wealth: How much has the timber cost reduced, perhaps year-on-year or quarter-on-quarter?

Shobhan Mittal: Himanshu, can you answer that? I think Himanshu's line is also ready; both plants are ready.

Himanshu: As you rightly said, Shobhan, it varied by species and by the mixes that we use, and it is very different for each product. It is a product-to-product alteration that we undertake. On a combined basis for Q1, I can share that, between timber and efficiencies, we were able to save 6-7% overall.

Isha Mehta – GreenEdge Wealth: On the plywood business, despite maintaining similar capacity utilization quarter-on-quarter, why did the plywood margins decline from 7.5% to 2.7% quarter-on-quarter?

Himanshu: Should I answer this, Shobhan?

Shobhan Mittal: Yes.

Himanshu: It is largely a matter of product mix this time. We maintained our volumes and, more importantly, grew our volumes on a YoY basis. I think the product mix is working against us in plywood. This is why you are seeing the margins not really increasing. Fixed costs have obviously gone up, and therefore, on the EBITDA front, you will see us doing slightly less than we were doing sequentially. However, on a YoY basis, Isha, you will see that our EBITDA levels have actually gone up as the volumes came into play.

Isha Mehta – GreenEdge Wealth: What kind of price hikes have you taken in plywood, and is there still a gap versus inflation, or are we seeing deflation in raw materials as well?

Shobhan Mittal: We have taken around a 5% price hike in plywood in Q1. A very small percentage of that has been passed on through schemes, so we have gained on the plywood side in terms of pricing.

Isha Mehta – GreenEdge Wealth: You said you have taken a 5% price hike, but the transmission has been much lower, right?

Shobhan Mittal: Correct.

Isha Mehta – GreenEdge Wealth: Is that also due to competitive pressures and the discounts we are offering?

Shobhan Mittal: Yes, correct.

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Isha Mehta – GreenEdge Wealth: Got it. All right, thank you so much.

Shobhan Mittal: Thank you.

Operator: Thank you. We take the next question from the line of Balaji Vaidyanath from Nava Asset Managers Private Limited. Please go ahead.

Balaji Vaidyanath – Nava Asset Managers Private Limited: Good afternoon. Thank you for the opportunity. In terms of the entire pricing situation that we are currently in, it seems that much of our action is dictated more by what the competitors are doing rather than by ourselves. What I am trying to say is that, being a market leader, I thought we should ideally be the price maker, but we seem to be the price taker.

Shobhan Mittal: As a company, we have never believed in cutting or undercutting prices because our experience of being in this industry for so long has always shown that there are no substantial gains, as everyone reacts accordingly. However, with MDF continuing to be a commodity-type business in India at this point in time and being very price-sensitive, we also do not have the option of not reacting if our competition rolls back prices. When it comes to rolling back prices, we do not believe in being at the forefront. When it comes to taking price hikes to maintain margins, we do take the lead, but at the same time, we have to monitor and align with the industry before taking any decisions. It is not safe to say that our actions alone will define what the market will do in the current scenario.

Balaji Vaidyanath – Nava Asset Managers Private Limited: In a hypothetical scenario, since we did not export anything this quarter, could we have used those export volumes to be more aggressive and gain some market share in the domestic market?

Shobhan Mittal: No, if I had averaged out the pricing, that would have resulted in a further price cut in the domestic market. It is not the case that, if I had averaged out the pricing and passed on the benefit to the market, that would not have resulted in other players reducing prices further as well.

Balaji Vaidyanath – Nava Asset Managers Private Limited: Where do you see some kind of an end to this situation?

Shobhan Mittal: I think that, as demand gradually catches up with the available supply in the market and no substantial expansions are projected, barring one or two lines coming in, that is when we will see less undercutting of pricing going forward. However, at this point in time, the current scenario remains.

Balaji Vaidyanath – Nava Asset Managers Private Limited: I also wanted to ask about the maintenance shutdown, which usually takes a fortnight or so. If I am not mistaken, we have not taken any kind of maintenance shutdown on the AP line. Before the market recovers, would it be prudent to take the maintenance shutdown?

Shobhan Mittal: The maintenance shutdown does not necessarily have to be 15 days at a stretch, as you are suggesting. It can be planned over 4 or 5 days and broken up into parts as well. For example, this quarter we have already taken a 5–7-day shutdown of the line due to a lack of orders, and we carried out the majority of the work at that point in time. We identify the right opportunity to

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do this so that we do not necessarily have to take a 15-day shutdown.

Balaji Vaidyanath – Nava Asset Managers Private Limited: Okay, thank you, and I wish you all the very best.

Shobhan Mittal: Thank you.

Operator: Thank you. We take the next question from the line of Jayesh Gandhi from Harshad H. Gandhi Securities Private Limited. Please go ahead.

Jayesh Gandhi – Harshad H. Gandhi Securities Private Limited: Continuing from the earlier caller's question, I want to understand the competitive landscape that the company, or rather the industry, is undergoing. You said that when oversupply reduces, that will probably be the time when prices will rationalize. In which year do you see demand growth catching up with perhaps 80–85% of the industry's capacity?

Shobhan Mittal: It is very hard to say that honestly. In terms of the competitive landscape, in today's scenario, the larger players such as Century and Action are also branded players. Everyone is operating below full capacity utilization. At the same time, Action has a new line coming up in the south of India, and another Greenply press is coming up in Madhya Pradesh. It would also be fair to say that we cannot disregard the Tier 2 players, who are cumulatively making an impact on demand for us because their pricing also remains aggressive. That is how the current competitive scenario is, and I would say that this pricing or demand pressure will remain.

Jayesh Gandhi – Harshad H. Gandhi Securities Private Limited: ...this financial year, and we should hopefully see some improvements coming in next financial year.

Management: Okay.

Jayesh Gandhi – Harshad H. Gandhi Securities Private Limited: My last question is that I understand the price hike has been completely rolled back, but with raw material costs increasing, is it possible for you to maintain the margin that we achieved in the current quarter?

Shobhan Mittal – MD & CEO: As I said earlier, price hikes have been rolled back because there was also a rollback in raw material costs. However, chemical costs are now again on an upward trend. I think it is not wrong to say that if they continue moving upward, the competition or the industry may look at taking another price hike to account for that. So yes, the objective would be to maintain these margins. There may be some lag in implementing price hikes, but the objective would be to maintain these margins at least.

Jayesh Gandhi – Harshad H. Gandhi Securities Private Limited: If I may ask one more question, have we done any exports in June or July? I mean, in the last 2 months, have we done any exports? Sorry, in July and...

Shobhan Mittal – MD & CEO: A very small quantity, almost negligible, I would say, because the Middle East continues to remain shut off for us. Freight costs, which were generally about 400–500 dollars per container, are currently at the 5,500–6,000 dollar level. That makes it unviable to sell material to the Middle East.

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Jayesh Gandhi – Harshad H. Gandhi Securities Private Limited: I understand, sir. That is all from my side. Thank you.

Shobhan Mittal – MD & CEO: Thank you so much.

Operator: Thank you. We take the next question from the line of Arun Baid from ICICI Securities. Please go ahead.

Arun Baid – ICICI Securities: Hi, Shobhan.

Shobhan Mittal – MD & CEO: Hi, Arun.

Arun Baid – ICICI Securities: Two things, Shobhan. What do you think industry growth was in the last quarter?

Shobhan Mittal – MD & CEO: Industry growth in the last quarter?

Arun Baid – ICICI Securities: Yes.

Shobhan Mittal – MD & CEO: I would say somewhere in the mid-teens.

Arun Baid – ICICI Securities: The reason I am asking is that, when we look at our numbers, we have been losing market share in India this quarter, last quarter, and the quarter before that. I am not talking about exports because exports are beyond our control right now. When I look at margins, there are no signs of revival. Optically, they have gone up in this quarter, but they come down again in the next quarter. What is the game plan? We have actually been losing our number one position for the last 2 quarters, since Century has done more volume than us in India.

Shobhan Mittal – MD & CEO: Arun, because we have higher capacity in South India, our focus on OEMs has been much higher, as there is a higher concentration of OEMs in South India compared with North India. Century still has a much greater focus on North India because of its higher production capacity utilization in that region. In Q1, we almost intentionally chose not to sell to OEMs because of the raw material cost increases. Now that the situation has normalized, we will bring our focus back. Earlier, we were priced at a premium to Century. We have now decided that we will be price-competitive against all peers in the market and price ourselves at par with them. The focus will be on enhancing volumes and capacity utilization. There has been a strategy shift, and, as Himanshu also mentioned, we have seen domestic volume growth for the past few quarters and will continue to pursue this.

Arun Baid – ICICI Securities: For us to achieve industry-leading growth, in this quarter, based on the numbers, just for the record, we have had the lowest growth in the industry among all the players in the domestic Indian business.

Shobhan Mittal – MD & CEO: I appreciate that. As we said, the OEMs went completely out of our picture to a certain extent, and that was intentional. There was a shortage of chemicals in the market, and we did not want to supply to OEMs at the cost of being unable to supply to the retail segment. If I priced OEMs at the same level as retail, I was effectively giving them a take-it-or-leave-it option. That was keeping in mind that if sales were made at retail prices, we

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would not necessarily do business. We were willing to accept that. Also, Arun, there was a delay on the part of our competitors in implementing the price increase. We were very disciplined in implementing the price increase from the first point at which we had decided to do so. However, the others had accumulated large orders at old prices and committed to supply them in the market, which also resulted in our losing some volume. That was also a factor.

Arun Baid – ICICI Securities: From now on, I am trying to understand whether, incrementally, we can expect to be at par and achieve industry-leading growth in the domestic market from Q2 onward. Can we expect that?

Shobhan Mittal – MD & CEO: Arun, please keep in mind that there is also a play between a smaller base and a larger base. That will also come into play.

Arun Baid – ICICI Securities: Shobhan, market share—forget the base.

Shobhan Mittal – MD & CEO: The idea is that we will maintain our market share or try to take away market share. That is why we are now pricing ourselves so aggressively in the market that we do not want to lose any opportunity for volume.

Arun Baid – ICICI Securities: Okay, thank you.

Operator: Thank you. Participants who wish to ask a question, please press star and one. We take the next question from the line of Utkarsh Nopany from Antique Stock Broking Limited. Please go ahead.

Utkarsh Nopany – Antique Stock Broking: Hi. Good afternoon, sir. My first question is regarding channel inventory. You mentioned that, because of the price rollback, we had seen destocking of channel inventory. I wanted to know whether inventory levels had come down to normal levels at the end of June, or whether we are likely to see further destocking in the September quarter.

Shobhan Mittal – MD & CEO: I would say that during the quarter, people had already reached a minimal inventory point. However, at the same time, market sentiment continues to be that...

Shobhan Mittal – MD & CEO: I will continue with the last question. Market sentiment continues to be that prices will remain volatile and that there could be further reductions. Hence, people are wary, and channel partners are wary of holding inventory. Orders are therefore on a hand-to-mouth basis, with channel partners not willing to hold inventory at this point in time. We still have that effect in play.

Utkarsh Nopany – Antique Stock Broking: On the margin side, if we look at the MDF segment, our margin over the last 4 quarters has been relatively stable at around 8.5–9%, whereas historically we have delivered around 18–20% margins. You have also mentioned that it would be difficult to provide guidance on how the margin trajectory will develop going forward. Directionally, do you see margins going to more than double-digit levels over the next couple of quarters, or do you see challenges because of competition in the market, such that margins may not return to double-digit levels even over the next couple of years?

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Shobhan Mittal – MD & CEO: Again, it is all a matter of volumes and operating leverage coming into play. Even slight improvements in volume and capacity utilization would cause margins to increase substantially. Therefore, double-digit margins are not a very difficult task, to be honest. The only thing we need to focus on at this point in time is capacity utilization. Even at 50–60% utilization, as a company with the kind of product mix or customer mix that we have, comprising OEMs, exports, and retail put together, compared with others that do not have these mixes and operate at much higher utilization levels, I would say our margins are comparatively much better. If we simply increase our volume utilization, I think we should be at a much better margin level than our competition.

Utkarsh Nopany – Antique Stock Broking: Lastly, do we have any growth strategy over the next 18–24 months?

Shobhan Mittal – MD & CEO: Are you referring to any capex plans?

Utkarsh Nopany – Antique Stock Broking: Yes, sir.

Shobhan Mittal – MD & CEO: On the MDF side, for the next 18–24 months, we do not need to undertake any capital expenditure, barring some maintenance expenditure. On the plywood side, our plan is to focus on fully utilizing our current capacity. At that point, we would like to see whether we can add some machinery in our existing facility with a very minimal investment to enhance our production volume by 30–40%. However, that would again be a small investment and not anything substantial. That is our immediate-term plan.

Utkarsh Nopany – Antique Stock Broking: Okay, thanks a lot, sir.

Operator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

Management {? Shobhan Mittal ?}: Thank you, everyone, for your time. We look forward to speaking to everyone after the next quarter. If anyone has any further questions, please feel free to reach out to us. Thank you, and have a good day.

Operator: Thank you, sir. On behalf of Greenpanel Industries Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.