Century Plyboards (India) Limited
Century House,
P 15/1, Taratala Road, Kolkata - 700088
• P: (033) - 3940 3950 • F: (033) - 2248 3539
kolkata@centuryply.com • www.centuryply.com
Cin No : L20101WB1982PLC034435

7th November, 2026

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 **Scrip Code: 532548**	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 **Scrip Name- Centuryply**

Dear Sir(s)/ Madam(s)

Sub: Transcript of the conference call for Unaudited Financial Results for the Quarter and half year ended 30th September, 2026

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the transcript of the conference call with Investors and analysts held on Thursday, 5th November, 2026 in respect of Unaudited Financial Results for the Quarter and half year ended 30th September, 2026.

This is for your information and record.

Thanking you,
Yours faithfully,
For Century Plyboards (India) Ltd.

SUNDEEP JHUNJHUNWALA
Digitally signed by SUNDEEP JHUNJHUNWALA
Date: 2026.11.07 14:47:51 +05'30'

Company Secretary

"Century Plyboards India Limited

Q2 FY27 Earnings Conference Call"

November 05, 2026

MANAGEMENT: **MR. SANJAY AGARWAL – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – CENTURY PLYBOARDS INDIA LIMITED**
MR. KESHAV BHAJANKA – EXECUTIVE DIRECTOR – CENTURY PLYBOARDS INDIA LIMITED
MRS. NIKITA BANSAL – EXECUTIVE DIRECTOR – CENTURY PLYBOARDS INDIA LIMITED
MR. ARUN JULASARIA – CHIEF FINANCIAL OFFICER – CENTURY PLYBOARDS INDIA LIMITED
MR. SUMANT WATTAS – CHIEF EXECUTIVE OFFICER, MDF AND PARTICLE BOARD – CENTURY PLYBOARDS INDIA LIMITED
MR. VISHU GOEL – CHIEF EXECUTIVE OFFICER, LAMINATES – CENTURY PLYBOARDS INDIA LIMITED

MODERATOR: **MR. NAVIN AGRAWAL – SKP SECURITIES LIMITED**

Moderator: Ladies and gentlemen, welcome to Century Plyboards India Limited's Q2 FY27 earnings conference call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin Agrawal, Head Institutional Equities, SKP Securities Limited. Thank you, and over to you, sir.

Navin Agrawal: Good afternoon, ladies and gentlemen. I am pleased to welcome you to this financial results conference call on behalf of Century Plyboards and SKP Securities. We have with us Mr. Sanjay Agarwal, MD and CEO, Mr. Keshav Bhajanka, Executive Director, Mrs. Nikita Bansal, Executive Director, along with Mr. Arun Julasaria, CFO, Mr. Sumant Wattas, CEO, MDF and Particle Board, and Mr. Vishu Goel, CEO, Laminates. We will have the opening remarks from Mr. Sanjay Agarwal, followed by Q&A session. Thank you, and over to you, Sanjay Ji.

Sanjay Agarwal: Thank you, Navin. Thank you. Good afternoon, everyone, and a very warm welcome to Century Plyboards Q2 FY26-FY27 earnings conference call. Before we begin, I would like to remind you that today's discussion may contain forward-looking statements that are subject to risks and uncertainties. These statements should not be regarded as guarantees of future performance. I would encourage all participants to refer to the detailed financial disclosures and the investor presentation available on the stock exchange websites.

I am pleased to share that Century Plyboards has delivered another strong quarter marked by robust growth and improved profitability. We achieved our highest-ever quarterly consolidated revenue of INR1,780 crores, registering year-on-year growth of 28.5%. EBITDA, excluding forex losses, stood at INR232.3 crores, translating into a margin of 13.1%, compared with INR181.6 crores in the corresponding quarter of the previous year. PAT increased by 46% year-on- year to INR103.6 crores, compared to INR70.9 crores in the same quarter last year.

Let me now take you through the performance and key development across our businesses. Plywood business. We continue to strengthen our plywood business through capacity expansion as well as focused brand-building initiatives. Our 60,000 CBM per annum greenfield plywood plant at Hoshiarpur had commenced its operation in Q3 FY27.

The brownfield expansions at our Guwahati and Kandla plant are progressing as planned, with the enhanced production expected to commence from July 27. We have also received the letter of allotment from the Government of Uttar Pradesh for the acquisition of land for our proposed project in the state. During the quarter, we launched a new campaign featuring Aamir Khan to promote Total Cover Guarantee, TCG.

This is India's first comprehensive plywood warranty, extending protection beyond the plywood itself to the customer's overall furniture investment. Available on our premium Club Prime and

Architect Ply ranges, the warranty provides 10-year coverage against specified manufacturing defects and includes reimbursement of eligible costs relating to plywood, laminates, veneers, adhesives, labor, and transportation. Unlike conventional warranties that generally focus on replacing defective plywood.

Total Cover is designed to address eligible furniture restoration costs rising from an approved defect. This initiative reinforces Century Ply's commitment to product quality, customer confidence, and differentiated after-sales service. On the financial front, the plywood business recorded revenue growth of 28.6% year-on-year and 14% sequentially. EBITDA margin stood at 15.7%, reflecting the strength of our operating performance and positioning us among the leading player in the industry.

Laminate business. The laminate business sustained the momentum built in the previous quarter and delivered another strong performance. Revenue grew by 20.6% year-on-year, while EBITDA margin improved to 11.6%, supported by a better product mix, improved capacity utilization, and operational efficiency.

We witnessed good acceptance of the new catalog, reflected in volume growth during the quarter. Capacity enhancement at both units, including the commissioning of new press at Vardhaman for larger format laminates, has increased production capacity and supported gross margin improvement through better efficiency and product mix.

On exports, customer addition in new geographies have contributed to volume growth, with larger format products gaining acceptance. MDF business. Our MDF business demonstrated resilience in a challenging and highly competitive market environment, delivering growth on both sequential and year-on-year basis. Revenue increased by 13.6% sequentially and 10.5% year-on-year. EBITDA margin, excluding forex losses, improved sequentially to 8.9%. Particle board business.

Our Particle Board business crossed the quarterly revenue milestone of INR100 crores for the first time. Revenue increased by 16.8% sequentially and 211% year-on-year, reflecting higher capacity utilization and growing acceptance of our product among furniture manufacturers and OEM customers. EBITDA margin, excluding forex losses, improved to 7.4% from 3.7% in the previous quarter. Logistic business.

Our port and logistic business also performed well. The logistics segment reported revenue of INR58.8 crores, registering year-on-year growth of 72.7%, and is already nearing EBITDA breakeven in only its second quarter of operation. We believe this business has the potential to emerge as an additional growth driver for the company over the coming year.

Financial overview. From the financial perspective, the quarter reflects an improvement in profitability and returns. ROE increased from 13.1% in FY26 to 16.6% in Q2 FY27, while return on capital employed, ROCE, improved from 13.4%- 16.67%. The improvement in this returns ratio reflects the benefit of our strategy of sweating the assets created over the past few years.

As utilization level across our manufacturing facilities improve, we are beginning to see stronger operating leverage, translating into improved profitability and better returns on capital employed.

With most of our recent capacity addition now operational, our focus remains on improving utilization, enhancing asset productivity, and generating sustainable returns. Our approach will continue to be guided by disciplined capital allocation rather than aggressive capacity expansion. We believe this will help us strengthen shareholder value while supporting profitable long-term growth.

I would like to take this opportunity to thank our employees, channel partners, customers, shareholders, and all our other stakeholders for their continued trust and support. With these remarks, I conclude my opening address. Thank you, and we will now be happy to take your questions.

Moderator: Thank you very much, sir. We will now begin with the question and answer session. The first question is from the line of Sneha from Nuvama. Please go ahead.

Sneha: Congratulations on great set of numbers. Just a couple of questions, and firstly specifically related to MDF. Now, there are two, three concerns here. One is your growth seems to have slowed down. Second is your guidance seems to have been a bit lower versus what you used to guide earlier, especially in terms of volume growth or revenue growth that you want to put across.

Similarly, what we've seen is even other players who were growing stronger have suddenly started seeing growth tapering off in MDF, and even their guidances are cut. So what I wanted to understand is there any element that industry growth itself in MDF has slowed down, or is there anything that we are missing out in terms of MDF volumes?

Keshav Bhajanka: I think in MDF, the growth still remains fairly robust. Yes, based on a high base of last year, the growth for the current quarter is only double-digits. Going forward, we are confident of 17%-18% growth, and H2, we are sure we will see the same. For the industry as a whole, I think growth is not a challenge.

But right now, pursuing growth aggressively at the cost of margins is something that we do not want to do. Already you're seeing pressure due to raw material costs. As such, we are focusing on both, ensuring that our margins stay in double-digits as well as 17%-18% growth for the current year.

Sneha: Sure. One of the most commonly asked questions, Keshav, we've been always focusing on MDF margins coming back to double-digit. We again saw it in your presentation that you've guided by end of this year, MDF margins will reach in double-digit. What's our sense here? What exactly is happening? Because whatever price increase that had taken place in Q1, we've been hearing that that's all passed on again. Is there any change in operating stance?

Keshav Bhajanka: I was saying we're in a typical overcapacity situation here, where till the excess capacity is absorbed, it's very difficult to margins to go back to the erstwhile 20% range. Currently, we're looking at further capacity addition, which has happened already in the quarter with Action coming up with the new capacity, as well as one capacity addition from Elixrr. I think the next two quarters will be a little bit of consolidation. Next year, you should see gradual recovery in margins. But for the time being, the visibility is 10% margins in the second half.

Sneha: Understood. The second question is related to Particle Board segment. This is segment where you're seeing robust volume growth, your margins are also inching up. What is the peak utilization that we can do here? What about the expansion plans? You had guided for something, but then you had put it onto FY29-FY30. Just wanted to take some sense here?

Keshav Bhajanka: Currently, there is no further expansion plans that we have in Particle Board. Currently, what we are looking at is INR600 crores plus based on current pricing. In Particle Board, again, pricing can increase, and the volume can change, so it could be slightly higher.

Sneha: Got that. Last one, if I may, laminates segment continues to see volume decline, but of course, there is good amount of realization growth and margin expansion. What sort of product mix changes are you doing, and when does it settle? Then, based on that, what sort of a volume and realization growth that we should look at in that particular segment?

Keshav Bhajanka: I think we have already given guidance. I would just like to clarify here that earlier when we had a new plant coming in, we were selling a lot more of liners. Liners is typically lower realization, low profitability sort of a product. So we have transitioned away from liners and we are now focusing on decoratives and compacts. As such, you will see a volume reduction, but a substantial increase in revenue.

Going forward, I think revenue should be the base number considered, even though now the base is likely to be far more stable. Having said that, we are looking at a robust growth going forward as well. 20% plus is something that I believe we can comfortably achieve for the year, and margins should also look on the up.

Sneha: Understood. Thanks, and all the very best.

Keshav Bhajanka: Thank you.

Moderator: Thank you. We will take the next question from the line of Sagnik Sarkar from SKP Securities. Please go ahead.

Sagnik Sarkar: Yeah, thanks for the opportunity. I had a follow-up on the MDF. Yeah, hello, sir. Thanks for the opportunity. I had a follow-up on the MDF business. So I was looking at the margins for the H1, so it was roughly around 8% EBITDA margin. Now, you have guided for around double-digit margins for the full year, so that translates to slightly higher margins in the second half.

So given that two large capacities have come up from Elixrr and Action TESA, how do you see, like, what would be the triggers for this increased margins in the second half? That will be the first question. The second question is on the additional MDF capex that you had earlier announced to be commissioned in Q2 FY29. So is that still on track, or are we planning to defer that? Yeah, thanks.

Keshav Bhajanka: No, sorry. I will just answer the first part first. We have aimed for double-digit EBITDA margins by the year-end. We have not said double-digits for the entire year. So in the second half of the year, we are looking to achieve double-digit margins. Your second question, I did not quite catch.

Sagnik Sarkar: Yeah, I was asking that earlier we had announced the MDF capex of 330,000 CBM in U.P. to be commissioned in Q2 of FY29. Is that still on track?

Keshav Bhajanka: No, I do not think that currently we have a firm date on it. Yes, land acquisition is under progress. We should have the land in our hand very soon. But the first phase will be a plywood capacity that comes in Uttar Pradesh with about 108,000 cubic meters of annual capacity. The MDF plant, we will take a call on it as time progresses. Currently, there is no firm date on commissioning.

Sagnik Sarkar: Okay. Thanks. Yeah.

Moderator: Thank you. The next question is from the line of Rahul Agarwal from Ikigai Asset. Please go ahead.

Keshav Bhajanka: Hi, Rahul.

Rahul Agarwal: Hi, sir. Good afternoon. Thank you for the opportunity. Team, just some questions. When I look at utilization for MDF and Particle Board, I think both are now almost reaching like 85%. MDF, we have added some bit of brownfield capacity, which should help volume growth, which is what I think Keshav mentioned in the second half. Just to understand more directionally and not in terms of timing, whether it is second half or first half next year, it does not matter. To get to a double-digit margin, I think utilization is not going to be the lever, right?

It either has to be pricing or it either has to be the mix of what product you are selling. Could you throw some more color on how do we look at double-digit margins for MDF as well as for Particle Board for that matter? Because over there also we are reaching almost 80%, 85%. What should drive this improvement in margins? Because utilization are almost reaching peak. That is the first question.

Keshav Bhajanka: Now, I do not think in Particle Board if anywhere close to 80%, 85%. We are still totally below 70% capacity utilization. As far as the product mix is concerned, yes, that will definitely be one lever for improvement and for growth. If you look at it in the last quarter as well, we have had a substantial growth as far as pre-lam is concerned for Particle Board. It is actually in excess of the growth in plain Particle Board.

In MDF as well, we are focusing on our value mix, and I think that we will be able to unlock further growth in the high-end or the value-added product segment. Alongside that, there is a lot of work that we are seeing in place on cost efficiency, certain levers that we have already utilized and certain levers that are in motion right now. There is a focus on fuel and energy, and I think that is going to give us some leverage as far as margins in MDF and Particle Board both are concerned.

Rahul Agarwal: Got it. Is it possible to elaborate a bit more on the power side of what can we do to reduce cost?

Keshav Bhajanka: Basically, now with renewables coming in, green energy has become something that is far more sustainable, something that is far more cost-efficient. There is a lot of work happening on the same. Once we firm up our plans, we will elaborate a bit more. But I think there is a good chunk of saving that is possible there.

Rahul Agarwal: Got it. Second question was on plywood. Clearly, it has been class apart execution on top-line growth margins, excellent. But incrementally, you have guided for 14%-15% margin. Obviously, first half is 16.3%. I understand it is a very high base, but what drives this lower guidance on margins? Are you going to spend more on marketing? Is that what you expect? Hence, these numbers are lower. If you could just comment on more sustainable kind of two-year outlook on plywood margins, that will help.

Nikita Bansal: Yeah. Hi. You are right. It is more towards marketing. As you know, we launched our campaign only in August. A lot of the campaign will actually be coming into various other channels and other mediums only in Q3 and Q4. We have always planned. Historically, we always say that, earlier we used to say 12%-14%, then we went to 13%-14%.

Now we are saying 14%-15% is what we want to aim for plywood. Obviously, better capacity utilization always helps, and that is what has been a factor for us in the H1. But because we did not have marketing spends coming in, it is at 15% plus.

Going forward, because we will be spending on a campaign that we really believe in, and it was in the planning, it is not something that is out of plan, that is why we said 14%-15% for this year. In terms of a longer term, I think I would refrain from giving any two-year, three-year guidance because that has not been something that we give. But I would say that 13%-15% margin, we always like to give a number and over-perform rather than under-perform.

Rahul Agarwal: Just last question on capex. It looks like the new presentation for second quarter, compared to the first quarter presentation, the capex number has gone up. Any revised plans of how much you are going to spend on into capex for FY27?

Nikita Bansal: With respect to plywood, we just commissioned our Hoshiarpur plant, officially from 2nd November, but we launched it in October. If you see right now, we are at a 100% capacity utilization. We are also in the next year planning to bring our entire Sainik MR range in-house. We do not have a choice but to really expand capacity aggressively. We are doing a lot of expansion within our existing plants.

We will start working on the U.P. phase I as soon as we have the land. We are also going to expand further in Hoshiarpur in the next year. Because of that, you have a higher capex that is probably shown.

Rahul Agarwal: Got it. Thank you so much for answering my questions. I will get back in the queue. Festive greetings to everybody at Century.

Moderator: Thank you. The next question is from the line of Utkarsh Nopany from Anand Rathi. Please go ahead.

Utkarsh Nopany: Good afternoon, sir. My first question is regarding. Yeah. Sir, my first question is regarding your balance sheet. If we see our debt level has been continuously trending up, despite we have completed our large capex project last year, and our net debt to EBITDA remains quite high at 2.4x in this September quarter. Wanted to know whether we can take up large capex projects in future only when your net debt to EBITDA goes down to a comfortable level. If yes, then what would be that level in your viewpoint?

Keshav Bhajanka: No, I think you are absolutely correct that from a balance sheet point of view, we are a little pragmatic. I think that currently our figures for debt are a little elevated. This is due to two reasons. One, yes, it is the capex that we have undertaken. But with regards to the same, we are well on track to repaying the same.

I think that the second more important element is that working capital, because we have grown at such a fast pace, and we typically have a 60-day working capital cycle. So H1 to H1, our revenue has gone up from INR2,500 crores last year to INR3,300 crores this year. As such, I believe that this has added to the working capital requirement and led to higher debt.

Going forward, we intend to bring this back to sustainable levels. Our long-term debt-to-EBITDA ratio, the target has always been 1:1, and we will be able to maintain that going forward. Next year itself, we will be remaining to well below that.

Working capital requirement, again, should not be substantial and should be funded through internal generation. I think from next year, you will see debt levels falling back in track. Having said that, large-scale capex will be considered only once this is achieved.

Utkarsh Nopany: Okay. Does that mean that if the net debt-to-EBITDA would be more than 1x, we are not going to pursue any major heavy capex project in future?

Keshav Bhajanka: Long-term debt-to-EBITDA in excess of one, yes. We will not be pursuing any large capex project.

Utkarsh Nopany: Sir, I am asking about the total net debt-to-EBITDA, not the long-term debt-to-EBITDA.

Keshav Bhajanka: Total net debt-to-EBITDA also depends on the pace of your growth. If you continue growing at 30%, there will obviously be a working capital requirement. We target, vis-à-vis, long-term debt, not market.

Utkarsh Nopany: Okay. Sir, my second question is regarding your MDF business. Just wanted to understand by when do you see the excess capacity which is there in the market is likely to be absorbed, and by what timeframe do you expect the MDF margin going back to 20% level based on the current supply-demand dynamics?

Keshav Bhajanka: I think we have 30% plus capacity addition that is happening in the industry over the course of, say, the last three months and the next nine months. This is going to be the last large-scale addition that we have seen. After that, there is no concrete additional capacity that is fixed. I believe that from FY29 onwards, you will see a substantial recovery in margins. FY28 should be better, but I do not know how much better than the current year. '29 onwards, I think you will be seeing that trajectory back to 20%.

Utkarsh Nopany: Okay. Thanks a lot, sir.

Moderator: Thank you. We will take the next question from the line of Sagnik Sarkar from SKP Securities. Please go ahead.

Sagnik Sarkar: Yeah. Thanks for the opportunity again. I had a question on plywood business. If we look at our volume growth, it has been significantly better than other peers. Just wanted to understand, are we gaining market share from unorganized players, or are there impact of the BIS regulations that has been imposed? How are we able to grow 20%, whereas other players are not able to grow significantly? Going ahead, what kind of volume growth is sustainable, maybe on a yearly basis? Yeah. Thanks.

Nikita Bansal: I will divide it into two parts. See, one part was that we took a price increase of 7% right at the beginning of the year, which was in April. Because of that, if you will see today, our value growth that we are showing, 30% plus, a lot of that also has that 7% growth that is there. Having said that, see, why we are being able to do is because of various things put together. We have been very big on brand, so we always build on two, three fundamentals: our distribution, our brand, and we really work on our various stakeholders.

We have been doing that consistently. We keep experimenting various things, and I think that is what has led to success, and we are happy about it. That does not mean we will not keep changing our strategies and not keep working on it. Giving a guidance beyond this year, I think we will come to a place maybe next quarter where we will give next year's guidance. I want to refrain from giving guidance beyond this year right now. Have I answered all your questions, or have I missed something?

Sagnik Sarkar: Yeah, I think most of it is answered. Just wanted to understand your view on the BIS regulations that were imposed. Have you benefited from that?

Nikita Bansal: The thing is that whenever such government initiative happens, whether it be GST or whether it be BIS, it takes a very long time for any effect to really come in. I believe that such effects come in as a industry. It is never to one player or something like that. If you will see, when even GST came in, right, the effect was because of our strategy going into 10X710 is where we could really utilize the benefit of GST.

Same way, when it comes to BIS, I think the number of players that are there are 3,000, 4,000 manufacturers. To really get all of them to be BIS compliant, it's a long process. Yes, we've been able to stop the import, but ensuring that the domestic players are BIS compliant is going to take time, and I think government is doing a good job about it.

Sagnik Sarkar: Okay. Thanks.

Moderator: Thank you. The next question is from the line of Bhavin Rupani from Investec. Please go ahead.

Bhavin Rupani: Yeah. Hi. Thanks for the chance. Sir, first question on MDF and Particle Board. Sir, what is the maximum utilization one can expect from both our plants?

Keshav Bhajanka: Kumar, would you like to take that?

Sumant Wattas: Yes. In terms of volumes, MDF current capacity, our total capacity will be around 6 lakh CBM per year. So, 6 lakhs to, let's say, 6.2 lakh CBM in a year, which translates to, at current mix, about INR2,000 crores of top line. Of course, as the value mix increases, the top line that can be extracted also goes up.

Particle board, currently our capacity is about 2.4 lakh per annum, which translates to another INR600 crores, as ED mentioned a while back. But in Particle Board, there is always scope to expand capacity further. So, our sense is that this 2.4 can also go up to about 3 lakh with certain efficiency improvements.

Bhavin Rupani: Okay. Factoring capacities we have, let's say, current capacities that we have in MDF and Particle Board, do you think if we grow by 12%-13% over next one and a half year, we will be constrained by capacities after that? Because we do not have any formal plan on expansion.

Keshav Bhajanka: Till FY29, I do not see any constraint on capacities as far as MDF and Particle Board are concerned. Post that, definitely. So, we are actively working on it, but we also need to look at balance sheet strength, we need to look at return ratios. So, we will be figuring it out over the course of the next couple of quarters.

Bhavin Rupani: Got it. Second question is related to wood sourcing. What I understand is there are some issues with respect to Kerala market. There are no incremental capacities being allowed to be added due to maybe availability of wood. Are we facing any such challenges or have you heard anything on this?

Keshav Bhajanka: No, I think for us, wood availability has in fact improved compared to last year.

Bhavin Rupani: Okay. Would it be possible for you to spell out what is our sourcing mix, domestic versus global?

Keshav Bhajanka: We don't normally disclose, but it depends on the relative pricing. As far as MDF is concerned, it is 100% domestic. As far as plywood is concerned, it is dynamic because it depends on the location of our factories, it depends on the price of raw material in domestic market. Today, I think we'll be slightly more towards import as far as our core veneer is concerned, but this keeps changing.

Bhavin Rupani: Got it. Thank you so much, and happy Diwali to you.

Keshav Bhajanka: Thank you.

Bhavin Rupani: Thank you.

Moderator: Thank you, sir. We will take the next question from Anu Parekh from Anand Rathi. Please go ahead.

Anu Parekh: Sir, I just want to ask how much price hike have we taken in plywood and laminates in Q2 FY27?

Keshav Bhajanka: I don't think there has been any increase in Q2. There was a hike in H1, there was a hike in Q1, which Nikita Bansal has already pointed out. And in laminates, there's been a price hike that we have taken recently. Vishu, could you add on to that?

Vishu Goel: Yeah. So, we have not taken any price hike in Q2. We took about 7%-8% price increase in Q1, and we've taken about 2%, 2.5%, but that's actually getting implemented from November. So, there is technically no price hike in Q2 in laminates.

Anu Parekh: Right. Lastly, on what is the share of laminate export revenue in Q2 FY27, and where do you see this share by FY28?

Keshav Bhajanka: We don't disclose revenue laminate domestic versus exports. However, exports is growing quite well, and after the addition of our new capacity in Andhra Pradesh, which is dedicated towards large sizes. Large sizes historically have been more export-oriented than domestic, even though domestic is picking up in traction now. But we are seeing a good traction as far as export markets are concerned, and we are expanding.

Anu Parekh: Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Hrishikesh Bhagat from Kotak AMC. Please go ahead.

Hrishikesh Bhagat: Hi.

Keshav Bhajanka: Hi, Rishikesh.

Hrishikesh Bhagat: Good afternoon. Hi, sir. Sir, is it fair understanding that your debt has peaked out in probably medium term, at least next two years perspective, before we obviously pursue the next leg of MDF expansion? Or do you think that it can still move up from here on? I am talking about both short-term and long-term combined.

Keshav Bhajanka: Hi, Rishikesh. I think you are right. Debt has peaked out.

Hrishikesh Bhagat: Okay. Incrementally then, where do you see probably, let us say, considering that lot of now projects are fairly operating at peak utilization, probably by March 2028, how should we think about balance sheet debt in the sense where should we see it, assuming the pain you are talking about in MDF continues?

Keshav Bhajanka: I think the maximum amount of the profit that is now generated will go into debt repayment. So, you can see from our cash flows, they are fairly robust this year as well. I think we will be looking at close to a INR900 crores EBITDA. And with no further capex or large capex in mind, other than the plywood capacity in Uttar Pradesh, the chunk of it is going to go towards the repayment. So, you can see that next year we should have a substantial reduction in our debt levels.

Hrishikesh Bhagat: Okay. Thank you. Thanks.

Moderator: Ladies and gentlemen, since there are no more questions in the queue, and as there are no further questions, I would now like to hand the conference over to Mr. Sanjay Agarwal for closing comments. Thank you, and over to you, sir.

Sanjay Agarwal: Thank you. Thanks to everyone for your insightful questions and for your continued interest in the company. We are encouraged by the strong performance delivered in Q2 FY27 and remain focused on sustained growth momentum across our businesses. We sincerely appreciate your continued trust and support. We look forward to engaging with you again following the announcement of our next quarterly results. Thank you, and wishing you all a very happy Diwali and a wonderful New Year. Thank you.

Moderator: Thank you, members of the management. Ladies and gentlemen, on behalf of SKP Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.