

Greenlam/2025-26

August 19, 2025

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: 538979

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmlist@nse.co.in

NSE Symbol: GREENLAM

Sub: Transcript of Investor and Analyst Meet

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Investor and Analyst Meet (Group Conference) held on August 11, 2025.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT – LEGAL

Encl: A/a



“Greenlam Industries Limited Investor and Analyst Meet”

August 11, 2025

“E&OE - This transcript is edited for factual errors and readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11/08/2025 will prevail.”



MANAGEMENT: **MR. SAURABH MITTAL – MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER – GREENLAM INDUSTRIES LIMITED
MR. ASHOK SHARMA – CHIEF FINANCIAL OFFICER –
GREENLAM INDUSTRIES LIMITED
MR. SAMARTH AGARWAL – VICE PRESIDENT FINANCE –
GREENLAM INDUSTRIES LIMITED**

MODERATOR: **MR. SHRIKANT SANGANI – STRATEGIC GROWTH ADVISORS**

Shrikant Sangani:

Hello, ladies and gentlemen, good evening, a very warm welcome to the Investor and Analyst Meet of Greenlam Industries Limited. I am Shrikant Sangani, from Strategic Growth Advisor. Today, we are privileged to have a management team of Greenlam Industries.

The team is represented by Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Mr. Ashok Sharma, Chief Financial Officer, Mr. Samarth Agarwal, VP Finance and other senior team members of the company. This evening, the management team will take you through the comprehensive overview of the business, including the strategic insight, key growth drivers and the future roadmap of the company. We will begin with the presentation, after which the floor will be open for the interactive session.

We request all the team members in the room to keep your mobile phone on the silent mode. With that note, I would like to invite Mr. Saurabh Mittal for his opening remarks.

Saurabh Mittal:

Thank you for being here and a very warm welcome from my side also. I will run you through the presentation of the one we prepared. Samarth will run some part of the presentation, some will be done by our CFO Mr. Ashok and the business section I will cover.

So Greenlam Industries, it's a new chapter of transformation for us. We've completed all our greenfield, brownfield projects over the last three years in laminates, plywood, particle board and we've laid the groundwork as we say for the growth for the next three to four years and we've been able to build all the manufacturing plants with a high quality product output with complete discipline and we believe that this will kind of create stakeholder value in the future.

So we'll do a like a, we've done, we've been ten years now as an independent company. So this is what Greenlam looks like after ten years. When we became an independent company, we had two manufacturing plants and now we have five plants.

We were a three product company. One was just introduced like a half a year, year back [It should be read as "a month back"] and now we're a six product company with laminates being the core, particle board, plywood, veneer, decorative veneer, flooring, doors, geographical presence, we were present in about a hundred countries at that point also and now we're about 120 countries internationally. Domestically we were present with about 12,000 dealer distributors, now it's nearly 40,000 and FY15 we were six subsidiaries and now we're nearly 15.

So when we became an independent company, we were largely in three segments. You can say two, plywood [Plywood to be read as "Laminates"] and veneer. Flooring had just begun and now as you can see we're in six segments, plywood, chipboard, laminates, decorative veneer, floors, and doors.

So I think last decade was full of challenges and opportunities. I won't go through each one of them, so I think last decade has been quite eventful for us. So this is like a ten year report card of the company.

FY15 revenues were 925, FY25 was INR2,569 crores. Gross profits from 43% to 52%, inventory days remain same. EBITDA from 9.7% to 10.7%, the 10.7% includes losses of the chipboard and the plywood business. Only laminates, I think we were at about 15 odd percent. Gross block

has expanded, debtors have reduced, dividend payouts have increased, market cap has gone up and down and close at INR6,000 crores. And we put a note that working capital has improved despite three new categories coming in, new investments, new ranges, new inventories.

This is like a brief snapshot about the background, team, manufacturing capabilities, products, domestic footprint, global footprint. Several certifications we have across factories, products for various markets, both international and domestic. The team size is nearly now 9,000 team members in India and abroad.

So Greenlam now is amongst the top three players in laminates globally. We are India's largest exporters for 16 years, 14 years we won the award. We're the only producers of, first organized producers of engineered wood flooring.

First producers of engineered, organized producer of engineered doors. India's only integrated plant for laminates, particle boards, and compact laminates in one site in Andhra Pradesh. So across categories we operate, more or less we have the best facilities and capacities and capabilities.

So that's the dynamic, strong, and effective board we have. One of our board members is here, Mr. Dani. So that's about the growth journey of the company. We began in 1993, and I think last three years have been quite eventful for us. If I just focus on last three years, with the starting of the plywood plant, the buying of the plant of laminates in Gujarat, raising equity of INR195 crores. Starting the chipboard line in Andhra Pradesh, starting the laminates line in Andhra Pradesh.

I think last three years have been a lot of work, you know, has been laid down for the future. We also did our first bonus issue, which commensurated with the ten years of company's listing. So we've, these are the brands of the companies. All the wooden business has been aligned with the brand Mikasa. So it's MikasaPly, Mikasa Veneers, Mikasa Floor, Mikasa Doors. And laminates is with Greenlam Laminates, a flagship with Clads and Sturdo.

And the Melamine Chipboard is also under the Greenlam brand. And we have another second brand by the name of NewMika. So, so three, you know, brands as of now, Greenlam, Mikasa, and NewMika. So, I'm just going to quickly run through the various products we have in our portfolio, as laminates are core business, you know, several designs, sizes, decors, compacts and sheets and, you know, some, some multiple sizes, multiple offerings which caters to global customers and domestic customers. That's the facade laminates, which is used on exteriors. We were one of the first companies to start this product in India. Again, various sizes, various colors. That's the Restroom Cubicle business, which uses compact laminate as the core, with various kinds of hardware, various dimensions, various models.

Mostly a commercial product, and gaining more and more acceptance in the market. Increasingly, people are moving from brickwork, you know, and wet partition to dry partition. And, and the compact laminates really works well in those segments being, being waterproof, being anti-fungus, anti-bacteria, etcetera.

That's the particle board. We call it melamine face chipboard. Melamine, because the decor paper is treated with melamine. And it's, pasted on a particle board. The samples are right there. Again, various colors, various dimensions. And being one of the first large organized players in the segment, I think you'll see a lot of innovation from us in the segment.

That's the Decorative Veneer business with natural veneer, teak, and Engineered veneers again across various varieties, various origins, various dimensions. That's a flooring product. Mostly two thicknesses, 10 millimeter, 15 millimeter, again, various dimensions, two species, various coating, you know, processes.

That's a door model, which is a made-to-measure model, not a standard product. This is customized for projects. Again, there's designer, there's fire-rated doors. There is specialty doors. And that's the plywood business. We have five offerings in the plywood business. And gradually we are adding markets to our, to our plywood business.

Various credentials, I'm just, we just put a few of them. Mostly globally let's say comparable to any global company with the certification you can see at the bottom. It's NSF, there's FSC, PEFC. So, mostly we're certified for most of our products going to various markets globally.

That's the domestic footprint of the company. Five manufacturing locations, 23 branch offices, 17 regional distribution centers, two experience centers, 40,000 dealer distributors, retailers across the country. So this is the capacities across locations, across categories. Laminates being the core business has 24.52 million sheets boards across four factories in North India, Western India, Northwest, and South.

Veneers for indoors is concentrated in the Rajasthan plant. Plywood at the moment is only in South India and Tamil Nadu. That's India's single site largest plant. And chipboard is again single site largest plant in Andhra Pradesh. So all the plants are up and running. All these capacities have been built.

So there's nothing to start or to kind of begin at the moment, right. So all these are up and running plants. So these are the images of the five plants. The first two images are still under construction. And the below three are Gujarat and Rajasthan and Himachal Pradesh.

So this is a global footprint. So about 120 countries we service across our five plants, 22 global offices, 15 subsidiaries of the company in various parts of the world. And about 200 team members work with us across various parts of the world. And most of the sales we do is with our own brand. There's no white label or OEM.

So this is about the market size of laminates, where are we positioned. Of, of the 12 and a half thousand approximate market size of laminates. Exports is 3,400, domestic is 9,000. And we have about 17.8% share of the organized domestic market. Where we believe we are nearly equal to our competitor or slightly ahead as of last year's numbers. And 29% of India's export business. If you add our subsidiary numbers, the percent increases, but this is a benchmark with, on a comparable data. International revenues last year was \$138 million. Total market size globally is about \$8.5 billion.

So part three is just about our prospects. We want to talk a bit about what we've done over the last three years. So over the last three financial years, we've operationalized four manufacturing plants in three locations viz Gujarat, Andhra Pradesh, and Tamil Nadu.

So we've moved from just north zone, the two plants from North India, we've moved to now west and south and obviously north. We've moved from a four product offering to a six product offering. Total capital invested over the last three FYs has been around INR1,450 crores.

And these expansions have been completed within FY25. There's been recruitment of talent. We've strengthened our management bandwidth, yet more needs to be done. And the team size has expanded across plants and sales offices and warehouses to 9,000 team members. From 14 warehouses, we've moved to 17. From 21 to 23, two experience centers have been added.

Dealer distributors have been expanded over the last three years. Subsidiaries have been added in the international markets from 8 to 15. We've added warehouses globally. And offices have been added from 15 to 22. And teams have also been strengthened abroad. So the message I want to give out is over the last three years, investments in manufacturing, resources, warehousing, distribution has all been done and completed.

So this is how our addressable market in India has changed. Earlier we were, you know, addressing a market size of INR 11,000 crores, which now moves to INR 49,000 crores. Although the entire plywood market, we're not servicing at the moment. We're only in the premium-end of the market. But we have entered the ply business is the message we want to give out. And besides this, we showed the previous slide.

The international market, the international business opportunity is also quite significant for us. So these are the goals the company is set about. To move from a standalone surfacing product to integrated surface and substrate solution provider, which I think largely we've achieved at least from an offering perspective.

We want to emerge as India's leading wood panel player. We want to become India's leading laminate, world's leading laminate player. And we want to move from a position of respect, you know, to a first recall. So these goals were set out when we started the expansion plans, and I think we are moving in that direction.

So again, broadly, why are we optimistic about investments for domestic market? I won't read out each of them, but I think a few points are important, like the QCO implementation, you know, is going to drive a lot of panel production in India, reduce imports coming to the country, certify products to be of a certain standard, which helps organized brands and, and companies grow.

We also see a shift from unorganized to organized, you know, within domestic market. We see a trend of carpentry moving from on-site to off-site, so OEMs and manufacturing, you know, customers, people making furniture panels, fit-outs in factory setups, and I think that, again, organized brands with better performance quality, you know, get an edge. So broadly about how we think of the, you know, international markets.

Now here again, we think we have a great opportunity. We build the base, we build products, we build capacities. We have two manufacturing plants of laminates near the port now. Globally, capacities are not being added in laminates, you know, because cost of adding capacities, cost of running capacities, you know, is more expensive than India.

We've been able to achieve a certain quality standard, you know, expertise in this category. I think one of the only categories in the country where, you know, in exports, where, where we are dominant and probably equal or higher than what China does. So I think clearly it's a strength of our country to produce and export laminates.

Some brief points on demand drivers. I think here again several furniture brands want to come and set up factories in India, which again gives a flip to domestic production. They need panels, they need chipboard, and high quality laminates. This demand of renovation cycle reduces. I think mechanized furniture manufacturing growing is also an important point to consider.

So I think this is also an important slide. So the investments we've made until FY25 can potentially generate INR4,500 crores of revenue in the next three to four years. We've said that in the calls that we want to grow at about 18%, 20% run rate. Over the next three, four years, we can realize this revenue.

When we do that from INR2,600 crores of what we did last year, we think margins should improve at a higher scale. And we think we'll win more market share in both domestic and international market across product categories. This will also help us do cross sell of each product.

Dealers, dealers, architects, IDs, OEMs, projects. There's a big overlap between all the products of the wood panel space. If they take ply, they need veneer, they need chipboard, they need laminates. So all the products we have, by and large, there's an overlap with influencers, channel, and end customers.

This will also strengthen our brand as we end up giving a single point solution to the market. So I think the portfolio we've built, again, is probably quite exhaustive. Barring MDF, I think we have most of the products in our portfolio. And this, we believe, will enhance profitability and sustainability. So on the ESG, I'm going to ask my colleague, Samarth, to come and take us through. Samarth, please.

Samarth Agarwal:

Thank you, sir. Good evening, everyone. For ESG, I think this is nothing new to Greenlam. We have been doing ESG in a softer manner for a very long time. It's just that now we have started to think in a very deeper manner here. I'll just take you through certain things. ESG doesn't only mean the letters of it, but in spirit, a lot of things that we do inside our operations, the way we manufacture, the way we operate, and the way we sell.

So, we have a very detailed code of conduct for business ethics, a vendor code of conduct which has a compliance level across our vendors. We are audited for our ethical data exchange for one of our factories, because this is one of the requirements in the European market where, before they buy the material, they audit us for certain practices that we do. And these audits we have been getting done for, I think, quite a bit of time now.

We also have our integrated management systems and energy management systems, which means that our production lines are much more efficient than the other things. And ESG is actually not only a verbatim here, it is more built into the systems and processes. And this year, we have adopted ESG goals. We have officially kind of taken a target wherein we will do certain things over a period of time, next three to four to five years.

I'll just brief you on those. So, the principles based on which we have adopted those targets are better use of resources. Since we use a lot of natural resources in the form of wood and paper, we have to be a responsible producer. We have to give back to the environment the resource that we use. We need to ensure that we contribute to zero deforestation.

We need to be better for climate and water. We all know that India is facing a severe water crisis and the production facilities that we have use certain amount of water. We need to ensure that the water, whatever we use, one is the usage comes down and second, it is more reused at the factory end. We will be net water positive across the factories that process has already started.

We want to be better for people, both from the health and safety perspective as well as from learning curve. So, I can myself say that being in here for more than a decade now, 11 years, I've seen organization change a lot. I've seen people learning, growing. So, this is something that I can at least vouch for here. The better way to do business is to build trust and confidence with our partners that we work with across the sectors, across the communities. And that's something Greenlam is very, very passionate about to work in an ethical and an integrated manner.

Coming to the commitments, I think these are also published in our annual report. From a resource perspective, from the first principle that we have adopted, we will be taking or rather we have taken a commitment to reduce the waste generation by 20% and be a zero waste landfill by 2030.

From a packaging perspective, we'll be reducing the packaging material by almost 25% by 2030. By 2027, 50% of our recycled, of our paper requirement will be made from a recycled paper. So which in fact, kind of reduces the virgin pulp paper requirements. We'll be sourcing 75% of the wood from local sourcing by 2030.

Then we have 50% of our chipboard business wood needs will be met by local plantation level. This is again an agroforestry drive that we're doing in the southern part of the country, where our factory of chipboard is located, where we have undertaken an extensive plantation exercise, where we're giving saplings to the farmers to grow and make available the wood, which is a key raw material for our chipboard and the plywood business.

And coming for climate and water, we have taken a commitment to be net zero on scope 1 and scope 2 at manufacturing level by 2030. So these are direct and indirect emissions that our factories do. We want to be net zero by 2030 at the manufacturing level. We want to be water positive by 2027.

As I said earlier, that's already started in, that process is already there. 20% reduction in water intensity, the amount of water that we use per sheet of our production, 12% reduction in energy, 20% cut in transport emission. One of the most difficult tasks that I've realized over the period

is to cut the transport emission. So this is one of the toughest thing. And obviously we are compliant with our environment regulations and we want to be compliant that way.

For the people around, our OHS safety ratings to be four, above four by five, reduction in reportable incidents by 50%, medical insurances as being concerned for health and safety of our people, learning and development and employee satisfaction score improvements.

For better way to do business, we have initiated exercise of net promoter score, which we are targeting to be eight and a half and above, out of a score of 10. 90% of suppliers to be aligned with our code of conduct. As I said earlier, we have a detailed vendor code of conduct, on which our suppliers have already given a written confirmation that they abide by those norms.

So, we're targeting 90% of suppliers to be aligned by 2027 by our code of conduct. We will be undertaking a critical, for our critical suppliers, a sustainability exercise by 2027. Again, a 100% staff to be trained annually on compliance and ethics. This is very, very important and one of the principles of Greenlam.

Again, a leadership level ESG ratings. Once we mature in this subject enough to undertake, though we have a rating now, but we want to improve that score and then we want to go all out to the public and announce that rating. So this is on the ESG part of it. That's the current year that we have started this exercise in detail, and I hope we're able to achieve all our targets as we move forward.

Over to you, sir, for the business update.

Saurabh Mittal:

From the business update, we've largely covered the new product category in the new plant, because I think other things are largely known. This is for Andhra Pradesh plant at Naidupeta. So this is, like I said earlier, is the only fully integrated plant where laminates, particle board, compact laminates, all that can be produced in one plant.

So typically, if you imagine if it is an office project or any commercial project, people need solid partitions, they need workstations, they need paneling products. So architects and customers can coordinate the entire program from one location in similar colors, similar textures, but different subsets. So that's a unique property we are bringing to the market.

I think the other points of proximity to ports and the facility will be IGBC certified. And, I think all other things of effluent treatment plants, world-class spark detection, explosive protection system, because wood business is susceptible to fires. I think all that's been installed, the emission control systems, massive agroforestry belt around the plant location in Andhra Pradesh, Karnataka and Tamil Nadu. And the most important point is the location, the way the plants were designed.

We have adequate opportunities to do multiple brownfield in laminates and the board line. So we can add three to five more laminate lines in this location and we can add one more board and lamination. So on the chipboard, this is the largest integrated and first of its kind in India, spread across 80 acres. Four ports are close by to the plant location. It's a fully automated continuous press line as a main board line.

The lamination line still needs manpower. The press width is adjustable between seven to nine feet, which means you can make boards, you can make more flexible board sizes, which helps customers improve their yields and reduce their wastages. It's mostly relevant for the OEM manufacturers. That's the capacity. The technology is German.

So on the chipboard facility, market opportunity is about INR5000 crores in India and we think this market will keep growing. It'll take market share from other subset products for commercial applications. And you will see we've made some samples of chipboards with screws. You know, we've done some water testing. We've built a new product called high moisture resistant particle board.

And I think as time passes, we'll be innovating a lot in this category and bring about products, textures, which India has not seen but is present in the European market. Currently, mostly dominated by the local, unorganized players, whether bagasse or wood, mostly Indian or Chinese technologies, multi-opening presses. Those boards have metal pieces. They don't have systems to control what's inside the board. OEMs have been facing challenges while using the board. So clearly, I think we're competing with unorganized players and we think we'll win market share. Again, we think the awareness of the chipboard product is going to expand. Several residential usage of wardrobes, kitchen shutters at times, door infills, other fit out panels. People will move towards chipboard as they've done in Europe in demand and decision making of furniture making, moving to organized setup, India expanding furniture making production.

So in India now, I think we have three players with continuous press lines. Comparable with us is only one player with the same European technology. Again, the offerings we have, pre-lam chipboards boards, plain chipboards, exterior grade, interior grade, various certifications. We already achieved CARB, which is a E0.5, E1, E2, several ranges.

All production of chipboard is with agroforestry, waste wood. Nothing comes from the forest. It's all from the farmers, from their plantations. Applications, again, furniture, doors, tabletop, office, fit outs, shutters. Just a few images. When I was saying we coordinate everything, I think that's the image you'll see on the right side, which is post-forming laminates, pre-lam chipboard, compact laminates.

And the edge band you see with the roll, we have built this program also, but with an outsourced model. So people who make furniture get the entire program from us. So they get a melamine-faced chipboard with a matching edgeband. We don't have the edge band sample, but I'm assuming you all understand this. But if you don't, we can explain to you. So this is the entire program which has been put from our plant.

Just a few images of where chipboards are used. Office workstations is a big user. Shop fit outs is all commercial applications, again a massive user. Most school furniture, people use boards for desks, tabletops. Wardrobe shutters is again a big user of chipboards because you get nine feet products, you can also make taller panels.

These are some tests we've done while doing some product development. Those images and samples are there. We built a high-moisture essence product and we made some comparisons

how it out fares when it's tested with boiling water. It's a bit technical here, but we have images and samples there. You can just spend some time in the corner there.

I think the message is that the chipboard, if rightly done is an excellent product in terms of performance, even in water testing. Typically, people have a perception that water testing, boiling water, the chipboard will kind of disintegrate. That's actually not the truth. It's fed better than an ordinary commercial plywood and an MDF and a high-moisture resistant MDF.

I think the message we want to give out is we will do a lot of upgradation of the product and kind of portfolio expansion of product developments will be done in this category. The way ahead is margin expansion to be driven across categories. That's most of our costs of people, infrastructure, warehousing is all built into the system.

Q1 was the first quarter after, I think, three years after 12 quarters where all our costs are built in. Otherwise, for the last three years, three FYs', every two quarters we had a new plant, a new range, some expansions here and there. So I think now everything is built into the system. The expenses increase will be very, very small and incremental. Prantij and Naidupeta plants have adequate space for Brownfield expansion.

So, like I said earlier, multiple Brownfield expansion laminates plant of laminates can be done in the Gujarat and Andhra Pradesh location. So we don't need to build a Greenfield plant of laminates for, let's say, next five, seven years approximately. And these expansions will come with a lower capex and incremental margins and quicker execution also. Deeper focus and expanding international presence to further strengthen our brand presence.

Globally, over the last three years, we've expanded in various parts of Africa. We've opened subsidiaries in Germany, Spain, Poland. We have people in Romania. We've opened an office in Saudi Arabia. We've opened warehouses in Indonesia, Malaysia. So several expansions have happened, which now I think will kind of yield more results going ahead.

Increased revenues will also expand our profitability. We bought land in UP, so in Uttar Pradesh. For plywoods and for some of the wood categories, we can't be one site player. We'll have to expand our manufacturing base. But this is more concerning the future where the decision has been taken. We'll be leveraging technology to bring about efficiencies, customer experience and to augment growth.

Several initiatives on the IT front have been taken, which again is being executed and I think will drive a larger culture of data-based decision-making and analysis. On the conclusion, I think we've embarked on the next orbit, which will transform the company, which will make the company move from a small size to a midsize organization, make it more profitable, make it more sustainable.

I think over the last three years, we have laid down a good foundation for the company to become more valuable in the future. We have the financial statements now. I'm going to ask our CFO, Ashok, to take over.

Ashok Sharma:

Thank you, sir. Good evening, friends. I'll take you through the financial statement for the quarter. Though this quarter 1 is traditionally a leaner period compared to previous quarter, but this stood out a revenue at par, nearly at par for the Q4 level. Our domestic business grew by 22% on year-on-year basis, driven by healthy performance across all segments, including chipboard, which has the first quarter of operation.

While our international business remains flat in this quarter, we see steady traction ahead. Gross margin improved by 110 basis points and stood at 53.1%, supported broadly by stable raw material cost and a softening price, softening in the timber prices. Operating profits before accounting for net forex loss of INR10.6 crores stood at INR54.7 crores, lower by 14.5% percent, largely due to initial operating cost in our chipboard, as capacity ramp-up is still underway.

Consequently, the EBITDA margin came in at 8.1%, lower by 250 basis points. So actually, the loss on the net loss of INR15.7 crores for the quarter can be attributable primarily to notional loss of INR18.8 crores on account of euro-dominated loan for chipboard, which we have taken and euro has moved from INR92 to INR100 and higher interest cost and depreciation.

So this INR18.8 crores loss is some has been accounted for in as the fluctuation in foreign currency, which is INR10.6 crores. Some has been accounted in the interest cost as per the guidelines and some has been netted off against the exchange currency gain, which has been accounted for in the books.

We have successfully as has been mentioned by sir also, we have successfully stabilized the chipboard production line, product line, both for plain and pre-laminated board and it is receiving good feedback from the market. We achieved around 30% capacity utilization during this quarter.

Our effort in this quarter, we have explored the export opportunities also for the chipboard and we have got good traction in that. Government of just inform the government of Andhra Pradesh has sanctioned our project in Naidupeta, a tailor made incentive package on an investment of our wood based chipboard and future capex.

These incentive package includes over a period of 7 to 10 years from the commencement of commercial production and it includes capital subsidy, employment creation subsidy and some power benefits on the power usage. In this quarter, we have successfully transitioned from decorative veneer brand to Mikasa Decowood Veneers brand, unifying our all wood panel offering, plywood, veneer, flooring and doors under the Mikasa brand.

The consolidation will strengthen our market position and enable us to offer a holistic lifestyle driven product ecosystem to customers both in India as well as globally. These are the numbers which has been already published on the stock exchanges. Our revenue grew by 11.4% on year-on-year basis. However, it de-grew by 1.2% on quarter-on-quarter basis.

Gross margin improved by 110-basis-point on year-on-year and 240-basis-point on quarter-on-quarter. EBITDA margin stood at 8.1%, 250-basis-point reduction on year-on-year basis and 190-basis-point on quarter-on-quarter basis. PAT margin stood, PAT was in negative INR15.7

crores, as I mentioned earlier, in comparison to INR19.9 crores last year and INR1.5 crores in the Q4.

Moving on to segment, laminate and allied segment. This saw a growth of 3.8% on year-on-year basis. However, a de-growth of 3.6% on quarter-on-quarter. The gross margin improved 200-basis-point on year-on-year basis and 360-basis-point on quarter-on-quarter basis. EBITDA margin for this quarter saw a de-growth of 40-basis-point and a 50-basis-point from the last quarter. EBITDA with forex saw a growth of 60-basis-point in this year-on-year basis and 40-basis-point on quarter-on-quarter basis.

Capital employed largely remains flat in comparison to previous quarter. In terms of sales, it was 4.94 million sheets, a growth of 5.8% on year-on-year basis and nearly flat in comparison to quarter basis. Average realization is also nearly flat. It was down by around 1% on year-on-year and around 2% on quarter-on-quarter basis.

Moving on to another segment, plywood and allied segment. This quarter we have realigned our segment into laminate and allied segment and plywood and allied segment and chipboard and allied segment. Plywood and allied segment will consist of plywood, decorative veneer, floors and doors.

So net revenue from the operation for this segment was INR88 crores, a growth of 25% on year-on-year basis. However, a de-growth of 13% on quarter-on-quarter basis. Gross margin saw a de-growth of 130-basis-point on year-on-year basis and a growth of 180-basis-point on quarter-on-quarter. Overall, the EBITDA was in negative, almost at the similar level in comparison to previous year. However, it has gone up in comparison to Q4 level. Capital employed largely remains the same at around INR350 crores.

This is the decorative veneer which is under the plywood and allied category. Here also if you see the sales are grown up by around 21% on year-on-year basis, but on a quarter-on-quarter it saw a de-growth of 38% on -- in volume. In terms of average realization, a de-growth of around 4% on year-on-year and a growth of 6% on quarter-on-quarter.

This is in terms of plywood where we saw a capacity utilization of 28% in comparison to 24% in previous year, previous year same quarter and 31% on quarter four of last year. Sales in volume terms grew by 21% on year-on-year basis. However, de-grew by 8.5% on quarter-on-quarter basis. Average realization is continued to see the improvement which was 11% on year-on-year and 7% on quarter-on-quarter basis.

This is our newest segment panel and allied segment. Since this was first full quarter so obviously the figures are not comparable with the last quarter where it had only two months it was and the production was getting stabilized. So we saw a revenue of INR31 crores in this quarter in comparison to INR5 crores in quarter four of last year.

Gross margin was at 45%. EBITDA loss without forex was INR9.8 crores, down from INR11.8 crores previous quarter. However, after the forex loss the EBITDA loss was INR25.9 crores in comparison to INR7.5 crores last quarter. Capital employed was INR808 crores in this quarter in comparison to INR769 crores last quarter.

In terms of production, we saw a 30% capacity utilization in comparison to 24% previous quarter. The sales was sales was 14,600 cubic meter and average realization was around 21,000. This is in terms of operating parameters if you see the overall networking capital is improved by around six days from the quarter one last year. However, it has been deteriorated by four days from quarter four of last year.

A debt position as towards the end of last quarter was INR1,040 crores in comparison to INR921 crores in the quarter one of last year and INR989 crores on quarter four of last year. Return ratios are distorted because of the figures what is the in terms of loss which is there on a on a net basis in this quarter. However, the capital employed if you can see these are more or less at the similar level in comparison to quarter four, as well as in the quarter one last year.

That is all from the presentation. Now I would like to open the floor for the question-and-answer.

Keshav Lahoti: Yes. So my question was the revenue growth guidance which you have given 18% to 20% for this year that holds?

Saurabh Mittal: Yes. That's right.

Keshav Lahoti: Okay.

Saurabh Mittal: Like I saw in Q1 domestic did about over 20%. Exports were a little bit of a challenge in Q1 but in Q2 we are very hopeful that this should go well.

Keshav Lahoti: How has been the July so far?

Saurabh Mittal: July so far has been decent. I can't give the numbers, but let's put it this way that, we are trying -- we are on the track or at least the attempt is to do those -- deliver that 18% to 20% unless something specific comes out I can't say but that is the plan.

Keshav Lahoti: Got it. Last question from my side. Sir, how is the particle board return profile looking like? What sort of calculation you are doing once this plant is at optimum utilization? What sort of revenue margin and what sort of return ratios will this make?

Saurabh Mittal: So this will depend on the value mix, RM cost, etcetera. And when we did the project also I think we had this discussion. So EBITDA margins on a near full capacity assuming normalized RM cost not very low, not very high should be between 18% to 22% kind of a margin.

So the European plants once they cross like a 70% utilization all your cost of production of raw material consumption, glue consumption, power consumption, fuel consumption comes down. So I think right now it's suboptimal, so I think once we cross that stage, I think our cost of production will come down on the operating side.

As I was telling you through the presentation, we are also going to build some more products in the chipboard segment. We'll also innovate with designs and textures. So we're hoping to improve the value mix also and which we've demonstrated successfully in the laminate business also.

If you go back 10 years in laminates, the margins and laminates the product offering was very basic and through the years with new design, textures, compacts, cubicles, I think, there's been a change in the profile of the product and the margins, and we hope to replicate that and it's not something new we'll do.

So this is already present in Europe and in many other international markets on how people have moved up the ladder in the chipboard valuation. So I think at that EBITDA margin level we've done the maths earlier about 18% to 20% ROCE was something which we think we can achieve.

Keshav Lahoti:

Okay. Got it. That is helpful. This was Keshav from HDFC Securities.

Sneha Talreja:

Hi. Good evening, sir, and thanks for the opportunity. Just couple of questions from my end. What -- you haven't actually given in the presentation what has been the only revenues for plywood division along with the EBITDA loss that we're making currently.

Saurabh Mittal:

So one we regrouped the plywood and veneer. This is not -- first I want to tell you this is not unusual. Every other plywood competitor has plywood, decorative veneer, flush doors, laminated flush doors in this segment. So from our side the difference is the engineered wooden flooring is also booked in the same segment. So that's one part. On what is the independent revenue of plywood I'll have Ashok respond.

Samarth Agarwal:

We will answer it separately.

Sneha Talreja:

Sure sir. So secondly on the chipboard side you said that government is giving you some incentives which are for over the period of 7 to 10 years. Could you just speak about it and how will it benefit in terms of margins or OCs or the exports opportunities that come up with it.

Ashok Sharma:

Sure. So this benefit is they will be there from the 7 to 10 years and as I mentioned that some is there in the capital incentive. Some is there as the employment and some is on the power in terms of 1 rupee we got for the concession for the power as well as the electricity duty will be waived off kind of things.

So this will be over a period of time every year. It will vary in terms of that, but let's say around INR40 crores or something if everything comes at the right moment kind of things with the government because this has been sanctioned and now the next level is in terms of go to the government and in terms of applying that and get that money into your hand.

Sneha Talreja:

And about the export opportunities in the chipboard part you mentioned that you have started already.

Saurabh Mittal:

Yes.

Sneha Talreja:

Can it become as large as what we have seen over the years for your laminates, or is it too early to say anything?

Saurabh Mittal:

No, I think it is too early to say. The advantage we have one is the plants located at the port. The wood cost in India typically has been higher than wood cost of South East Asia. So it depends on where the wood cost, how the wood cost move. In fact I was in South East Asia 2 weeks back

and our sense is at some point for chipboard business, wood cost would be very similar to the wood cost, people are having in Thailand because that is a major exporter of chipboard.

As you know Greenlam sells to 120 countries. So in many markets our channel partners, our distributors also carry chipboard of some other brands. It could be a player from Europe, it could be a Thai producer, it could be a Turkish producer and because of the popularity of the Greenlam brand in many locations we are able to open doors in many markets to push Greenlam melamine chipboard.

So we started exports to now four countries. So, clearly we can't export everywhere like we do laminates because wood is expensive and the freight cost as a percent is quite high. Geographies where there is no local production, geographies where accessibility through the sea is efficient, I think we will find markets in those countries and fortunately for us we already have some presence in those markets with the laminates brand, either we have a channel partner, maybe we have a team.

So I think that gives us a kind of a head start on that front and like we said the program of compact laminates, melamine chipboard and laminates also come in from the same plant. So we have seen some markets, some customers want some compact laminates, some chipboard. Again it is very early to say or tell you how large this can become, but I think this will be meaningful for our business but very hard to say at what level this can get scaled.

But bare boards will not do much, so plain boards I do not see we will get traction. We will get traction with the melamine chipboards where we have strength on the design and where the product or the brand gets specified in those markets. I think that is the sense we have.

Sneha Talreja:

Got it. Lastly on the wood side, your peers have been speaking about wood prices going lower, how are you seeing the scenario for your plants and your procurement and how much could be the decline from here also that we could see?

Saurabh Mittal:

So on the wood, our wood factories are in South India, one is in Tamil Nadu and one is Andhra Pradesh. For the plywood wood, we are seeing it is more or less stable, there is not much production. On the chipboard, our base is of Q4 and so versus Q4 to Q1 the buying has come down a bit and we think Q2 will be probably similar or slightly lower.

The difference between, because when you say peers you are mostly referring to MDF producers, so their mix of wood and our mix of wood will be a bit different. In chipboard you can do, you can use multiple species, waste wood, you can mix different species, so I think there is more flexibility in the production process and as you can see it is layers of product, it is not one fibre.

So I think we will have some -- there will be a different way to look at the wood cost there, but as we see things now, stable or slightly softening. We will not give you exact per rupee cost like a competition does, we are going to wait for 1-year, settle our business and give out all that.

Sneha Talreja:

I think you could read my next question.

- Saurabh Mittal:** Yes, I knew that. So we will not be able to do that please.
- Sneha Talreja:** No problem, sir. Just last one, what would be your portion of, I know it is too early, but what would be your portion of pre-laminated at this point of time and what are you aiming for the entire FY '26 and '27?
- Saurabh Mittal:** So first I must tell you that typically most chipboard eventually gets sold as a laminated board, maybe a very small percent, 4%-5% gets sold as a bare board. So even if I sell chipboard to somebody else, it is somebody else who laminates it, whether short cycle producers and because India did not have enough board production, short cycle producers came up in the country who were importing boards from Thailand or Vietnam or some other place or buying local boards. So that is the overall situation.
- As far as we are concerned, obviously the aim will be to continuously increase the value mix to more pre-lam. At this moment, because we have enough capacities, we are shipping plain and pre-lam, but you can see that from the competition data, what their value mix is, what ours is and you can make a guess, but it is already quite a high percent of pre-lamination that we have already started shipping.
- Sneha Talreja:** Thanks, thanks a lot sir.
- Praveen Sahay:** Yes, hi, Praveen Sahay here sir, from PL Capital. So my question is related to chipboard only, you had said about 21,000 is a realisation right now and you are selling a bare board right now, so how is the realisation difference between the pre-lam or melamine or bare board?
- Saurabh Mittal:** No, we are selling both, we are selling plain boards as well as melamine boards, even now our melamine board percent is quite high, I think it is very similar to our nearest competitor's data which you all have in the market, we are nearly at that level of percent of pre-lam already because we compared the data. So it is both.
- So the difference -- so plain board and pre-lam is basically, you put a deco paper on both sides, you can see the samples, so typically a pre-lam depending on the paper will be 23,000-24,000 rupees a cube and plain board depending on the thickness and what prices could be anything between 13,000 to 14,000 rupees a cubic meter.
- Praveen Sahay:** Okay. So also you had given that the margin improvement will come within a utilisation improvement. So the number you had given on the basis of what, the bare board utilisation only or the pre-laminated?
- Saurabh Mittal:** No, it is a mix of bare and melamine chipboard, so even in bare, until now the industry was selling only interior grade plain board and we have some samples for you all, we built a high moisture resistant product also which we have not launched full scale, it is still been a small launch in few markets, so the realisation, profitability will be a mix of plain board interior grade, plain board HMR and melamine chipboard, it will be a mix of all of them and obviously it will take time for us to kind of get the mix right.

- Praveen Sahay:** Right, sir. Right. Next question is plywood, you said about this year is to break even, so this is hold true like this year?
- Saurabh Mittal:** So last -- we started the plywood business in FY '24. First year we did about INR60 crores of revenues, FY '25 we doubled to INR120 crores. So right now we are present only in the premium end of the market, so with the budgets we have for this year, if that gets done, we should be EBITDA break even, not net break even. And now we -- earlier we were present only in South India, now we have added Maharashtra and few more states of Central India and East India in the sales program. We still are not a pan India brand at the moment.
- Praveen Sahay:** On the debt, any guidance how much is expected to reduce by this year?
- Ashok Sharma:** Yes, in terms of this year we do not foresee there is a huge debt reduction kind of a thing, we foresee this as similar to last year even though in the quarter 1 this has gone up in comparison to last year. But we believe going forward it will come down and it will remain around INR1,000 crores or similar to what previous year kind of a level, since this year still the remaining capex of around INR150-odd crores need to be made in this year, but we believe from next year onwards this debt should keep coming down.
- Praveen Sahay:** Alright, last question is how much is the export percentage in laminate?
- Saurabh Mittal:** Laminates approximately 50% is international business.
- Praveen Sahay:** And where it is largely?
- Saurabh Mittal:** So our sales are quite diverse, you know it is across several markets, but let us say if you take a top 10-20 market would be Thailand, Indonesia, Egypt, UAE, Saudi, Germany, Italy, UK, US, Mexico, I think that is where it will be.
- Rishabh Bothra:** Rishabh from Anand Rathi, just wanted to understand, you mentioned there are scope for brownfield expansion in laminates at both Gujarat and Andhra Pradesh, so any timeline when we will be expanding and you mentioned that you acquired land in UP for plywood, so what's the scope there, what will be the size of the plant, capex and what timelines? Thanks.
- Saurabh Mittal:** So laminates you saw, we are about 84% right now and with the projections we have, it depends on when we hit a certain point where we need to expand. So with the targeted volume growth, our sense right now as we see things, in FY27 we will need to add a production line, so I think we will take it as business improves and we have the flexibility, we already have land in both the places.
- So I think we will see next few quarters and then make a decision and in laminates we have various sizes, sometimes we might have a capacity free in a certain size but some other dimension press is running full capacity, so seeing the situation we will take a call, so we will review the coming 6-9 months and then appropriately take a decision.

On the UP, the land acquisition work is nearly over, final formalities of approvals etcetera is going on, there again we want to see at what level we ramp up the plywood business, then at the right point we will take a decision to invest in North India. Yes, should be.

Samarth Agarwal:

Next question please.

Varun:

Hi Sir. Sir, what would be your export contribution to US and any impact from tariff that you have started witnessing?

Ashok Sharma:

So US is very small part of our overall export if you see. So only to the US is around 4%-5% of our export goes to US and overall of the turnover it will be less than 3% in terms of that. So prior to the, in the US when the 10% increase did happen in the April, so we have passed down that price into the market and consumer that has been absorbed.

The recent increase of 25% and further 25% still we are evaluating because this will be applicable when the goods reaches to the US not as of now the duty will not be, is not applicable. So we are still reviewing the overall situation and the last 25% is still not applicable, it will be applicable only whatever the goods leave India after 21st of August. So we are still reviewing that and then probably we will take a call based on that. But it is not a very big business for us as of now.

Varun:

Okay, so on the plywood side how are we priced against our immediate competitors and what is our right to win there like compared to the larger players?

Saurabh Mittal:

So our focus is on the, right now on the branded premium plywood let us say INR120-INR125 square foot plus plywood. So in that category we can confidently say we are best in class in terms of quality. The production process, the equipment's we invested in, the quality of raw material in plywood they check with density, uniformity, calibration, etcetera.

So I think we have been able to consistently throw out good quality to the market. Right to win is from a quality, from a focus on premium category plywood. The secondary working being done in the markets with architects, contractors, interior designers, homeowners and that's how we are winning market share.

So earlier we were only like I said in five states in South India and now gradually we are adding into more markets. So in that segment our pricing will be more or less equal to the number one, number two player in the market. In some markets, we could be 2% or 3% higher, in some markets we could be 2% or 3% lower, but in that band.

Varun:

So just last question, on the particle board do you think it would cannibalize the market of MDF?

Saurabh Mittal:

So hard to say that. We have seen with our limited understanding of the market, all the three panel products, plywood, MDF, chipboard, finally make a space for itself. But yes we can say that over the last few years because of a lack of high quality boards, meaningful capacity, there was no meaningful company promoting this category. They were all subscale plants in India.

Us and one of our competitors will end up taking some share of MDF, some share of the local plywood, some share of local chipboard. The prelim chipboard market, the melamine chipboard market, I think will end up taking some share of MDF in the commercial segment. Because in the absence of good quality melamine chipboard, furniture makers were using a melamine MDF product, which I think there will be some cannibalization there.

I guess so. But we'll have to see how this pans out. Because the price point of melamine chipboard is approximately 30% to 35% lower than melamine MDF. From a performance perspective, in dry application, workstations, or any other dry application, commercial shop fit outs, cabinetry work, it just does the same thing.

The density is good, and we have made some samples. The screw holding of the product is excellent. When you kind of close it with the edge band, it looks very homogeneous. And like I showed in the slide, we are going to offer melamine chipboard with 100% matching edges, which until now, there's no other company in the country which does that.

And this will be stocked in our factory. They've built an outsourcing program. So when we ship melamine chipboard to the customers, they'll get a 100% match of the edges. Which typically in the market, people don't know other company does a match. They put some local materials so the product doesn't look homogeneous.

So with the design development we've done, with the product development, we will do. And the program we are putting across with HPL, with laminates, with compact laminates, edge band, working in the market with architects, ID, specification. So I think we'll end up winning some market from this. That's my sense. But you'll come to know when it happens.

Varun: But that's our sense. The pricing would be similar to how cheap would it be compared to MDF?

Saurabh Mittal: No, so like I said, melamine chipboard will be average 30%, 35%, lower pricing to melamine MDF, same thickness. So for many applications, the furniture makers, the contractors, large GCC office projects will move to melamine chipboard. And also the dimension in chipboard. Again, I'm not trying to sell chipboard and de-sell MDF. That's not the objective.

The sizes you can do in melamine chipboard is 6 feet by 8 feet, 6 feet by 9 feet. So you can do larger boards. So for furniture makers, they need bigger panels, which helps them reduce their wastage, use the product more smartly because it's all automated and it's a furniture setup. So I think all these things, once it gets into motion, we believe we'll win more market share.

Varun: I'm Varun from B&K Securities.

Sharad Chandra: Sharad Chandra, Investment Advisor. Your debt equity is about one now. And you're in a business where the margins fluctuate because of realization, because of whatever, you know, wood sourcing, etcetera. So what debt equity ratio are you comfortable going forward? And when do you see that achieving next one year, three year, five year?

Saurabh Mittal: Ashok will respond on the debt equity. But on the margin fluctuation, a margin fluctuation you can think will happen in the Chipboard business. The Laminates Plywood business will largely

be stable margins. And because now what you're seeing is, like we said through the presentation, last three years, you know, one after the other, you know, plants came up, capacities came up.

There were initial operating losses, investments in raw material and programs. You know, so the margins are more, you see the laminates margin. You know, if you will remove the new plants, the margins have been stable and actually been going up. So in the Chipboard business, you can expect some fluctuation, basis of raw material. But that also depends on how, once the entire program is put in place, we'll come to know what the fluctuations, can be or will be.

And clearly, the bigger investments are behind us. As you move ahead, if the revenues can, the revenues can go to INR4,500 crores over the next 3 to 4 years, this will drive operating margins and PAT margins. And clearly, debt will reduce and, the debt equity ratio will be comfortable.

Sharad Chandra:

At what ratio will be comfortable?

Saurabh Mittal:

So I think it depends on the cycle of the business. So sometimes you expand aggressively because in the chipboard MDF business, investments come at one block. Unlike laminates and plywood, you can still stage it. You can put one more line now. But here, you have to put a minimum 800, 900 cubic meter capacity to be competitive in the long term.

The short term, it looks like a little bit of a problem. But when these capacities start running, all the operating parameters improve. And India's furniture manufacturing base is still very small. And the furniture makers need these panel products, which were either being imported or because of lack of panel products, good furniture manufacturing setups have not come in India.

So it's the way you kind of view this. So I really think as we move ahead, this will help. These facilities will help expand furniture making in India and also cause a great advantage. All these board plants are agroforestry-based. They're not going to natural forest. It's all plantation-based. You're buying from the farmers. So I think that ecosystem will also build.

So clearly, I think moving ahead, these business for us will grow up. It will fluctuate in the sense, like, a few years, you could see things really, equity going up and literally coming down. When you make one big investment, again, the debt goes up and the ratios get a bit disturbed.

Sharad Chandra:

No, sir. The question is basically, the new plant's capacity utilizations are very low. And that's why probably...

Saurabh Mittal:

Yes, because one plant is just 4 months old. And so other, the pie business is about, let's say, 2 years old there. I think we could have been slightly better.

Sharad Chandra:

So going forward, what do you see? When do these reach a level of 60%, 70% capacity utilization? So that's the time when, debt equity, will become more manageable. So I'm asking that, will it happen in the next 3 years, 5 years...

Saurabh Mittal:

No, no. When we say 18% to 20% growth over 3 to 4 years, at that point, the laminates business, the chipboard and ply will be near full capacities. Because these plants can run at full capacities. The decorative veneer business will not be at a full capacity because it doesn't need to run at that

pace. So clearly, if the answer you're looking for, next 2 to 3 years, I think it should kind of normalize to a decent level.

Sharad Chandra: So debt equity should be a reasonable number in the next 2, 3 years? It should be. I don't know what number?

Ashok Sharma: If you see what we said, that debt will remain similar to last year level in this year. And with the equity going up and from the next year, we are expecting the debt to come down. So it should come down to the -- come down to the better level in next 2 to 3 years.

Sharad Chandra: Okay. Thank you. All the best.

Mahesh: Hello, sir. It's Mahesh from HDFC Securities. My question is regarding particle board segment. What top line and utilization level are you looking for this fiscal?

Ashok Sharma: This fiscal? We are expecting around 40% to 50%.

Mahesh: And when you are expecting this to hit breakeven?

Ashok Sharma: It's breaking even at around this level. Of course, everything will depend upon how the raw material prices specifically would behave in terms of that.

Mahesh: So my last question on laminate prices. So how the prices are in the market currently?

Ashok Sharma: Prices in the sense you are talking about?

Mahesh: Laminate prices?

Ashok Sharma: Selling price?

Mahesh: Yes.

Saurabh Mittal: Laminate prices have been stable. With the unorganized companies, sometimes you don't know at what pricing they operate. So we took one increase last year, I think in September. But at the moment, we are comfortable with the laminate pricing. And as you can see, gross margin went up by about 1%. So we want to build more volumes. So the raw material cost, at least for us, is more or less stable. The value mix is quite good. So we are comfortable with the sales pricing of laminates. At this moment.

Mahesh: So that's all from my side.

Saurabh Mittal: So I think if you're done with the questions, we have Mr. Dani, our independent director. He also wants to say something.

Jalaj Ashwin Dani: Now, having seen the home improvement industry closely over the last 30 years, I would just want to bring out three things. One is the rise of the OEM furniture manufacturer. Whether it's the shift that you are seeing in office spaces, to tourism, to other infrastructure that's coming up in the country.

That's a shift that's taking place. And as Saurabh said earlier, availability has ensured that better material is available now to manufacture furniture. Also, this is a sector that creates many jobs. So I think there'll be more emphasis also on furniture manufacturing and the whole value chain as far as India is concerned in the next few years, keeping in mind the challenges we see at the macro level.

Second is, I think you've seen it in laminates. I think we'll see it in the other segments that Greenlam has entered also. The shift from unorganized to organized. I think buying from a branded player definitely has happened in the last few years.

And Greenlam stands out as far as quality is concerned. And if availability or service is ensured, if price competitiveness is there, if the service is there and innovation is there, it's possible to gain from this shift from unorganized to organized sector. That's the second thing I wanted to say.

And third is, and that's where you've seen the brand alignment and many other things that have taken place. I think one stop solution from Greenlam is possible as far as the sector is concerned. The product range, and there are many finer nuances as far as offering is concerned. All that has been thought through and being rolled out.

And that will also ensure that one is, of course, distribution cost comes down. There is more excitement as far as distributors or the distribution channel is concerned. But it will also ensure much higher market share across categories, because it's possible to cross sell. That's all I wanted to say. Thanks.

Samarth Agarwal:

So I think with this, we thank you all. We close this Q&A session as I think there's no further questions here. We thank you all of you to taking out time and attending this. And we also invite you to the high tea which is outside there. You can also see the product samples interact with our salespeople and get a far better knowledge of the products and their applications both. Look forward to see you for the next round of analysts meet somewhere next year. Thank you so much.