GPIL/2026-27
August 15, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051

Symbol: GREENPANEL

Dear Sir,

Sub: Transcripts of conference call held on August 11, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call of the investors and analysts held on Tuesday, August 11, 2026, at 2:30 P.M. on the unaudited financial results of Greenpanel Industries Limited for the quarter ended June 30, 2026.

Please take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Lawkush Prasad
Digitally signed by Lawkush Prasad
Date: 2026.08.15 10:42:57 +05'30'

Company Secretary & VP - Legal
ACS : 18675

Encl. As above

Greenpanel Industries Limited
Q1 FY27 Earnings Conference Call
August 11, 2026

Moderator: Ladies and gentlemen, good day, and welcome to the Greenpanel Industries Limited Q1 FY27 Earnings Conference Call.

I will now hand the conference over to Mr. Gavin Desa from CDR India. Thank you, and over to you.

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

With you all, I would now like to invite Mr. Shobhan Mittal to begin the call. Over to you, Shobhan.

Shobhan Mittal: Good afternoon, ladies and gentlemen, and welcome to our Q1 FY27 earnings call. As you are all aware, the quarter commenced amidst increased volatility post the war in Middle East. The chemical costs increased significantly, forcing us and the industry to implement price hikes of around 15% in a phased manner in April to safeguard our margins.

In between, there were rollbacks by some of our peers, and we had no option but to react as well. Despite these challenges, we continued to focus on expanding our most sustainable and value-accretive revenues stream, which is retail MDF, which grew by around 20% year-on-year.

In continuation with our drive on new products and trade engagements, we stepped up investments to further strengthen our brand during Q1FY27. We participated at Bharat Buildcon, relaunched our new website to deliver a premium digital experience for our customers, and also entered into strategic television partnerships with six leading news channels of the country to improve our retail connect.

However, the high volatility on costs, both chemicals and container freight, on account of the geopolitical developments in Middle East, did impact our OEM and export sales. OEM degrew by 14% year-on-year, while the exports reduced to zero in the quarter. These, as you know, are largely opportunistic, low-margin sales driven by pricing and credit, decisions we choose to stay cautious on, especially in the initial half of the quarter, given the overall macro situation. As a result, our domestic MDF volumes grew by 12% year-on-year, something we have demonstrated consistently for the last four quarters now.

Counting in the absence of exports this time, our total MDF volumes degrew by 2.3% year-on-year, while the price hikes coming into play, our total MDF revenues still grew by 8% year-on-year. On the ply side, our volumes increased by 10.4% year-on-year, while revenues increased by 5% year-on-year. On a combined basis, revenues for the quarter grew to INR350 crore, a growth of 8.5% over the last year, while the consolidated operating EBITDA, excluding the impact of currency movement on the euro borrowing for the new plant, was INR33.5 crore, or 9.6% of revenues in Q1FY27. MDF operating EBITDA margin expanded to 10.3% versus 4.4% for quarter 1 last year.

Moving to the current scenario on what to expect hereon. On the raw material side, while the timber costs are largely stable, chemical costs have corrected from the peak, but are still higher than pre-war levels, and they are still volatile. On the other hand, competitions continue to stay aggressive on offering discounts. We are continuously monitoring this and are realigning our discounts wherever needed to protect and grow volumes. Thus, we are simultaneously treading two moving grounds currently, both costs and discounts, which change daily basis, based on news flows from the Middle East.

Given the overall situation, providing figurative guidance continues to be challenging. However, we would continue to ramp up domestic volumes over the remaining 9 months of this fiscal to improve our relative market share over our peers for the full year. Once the condition in the Middle East returns to normal, we can also expect the export flows to gradually improve as well.

With this, I request our CFO, Himanshu Jindal for the financial and other updates. Thank you.

Himanshu Jindal: Good evening to you all. We have already covered revenues in detail. On the margin side, our gross margins improved both sequentially and on a Y-o-Y basis as well, between 5% to 6%. Now, in the quarter at 52.7%, and this is on account of multiple factors. So, the first one very clearly was the timely implementation of the price hikes, post the escalation on the chemical cost front. As Shobhan ji mentioned, our OEMs segment degrew and even our exports was zero, so there is a change in distribution product salience also, which is coming into play.

The third reason was basically lower timber cost. So, as you know, we worked on the wood species that we use, so there is a reduction on a Y-o-Y basis, and there is also improvement in our production efficiencies versus quarter 1 last year. Beyond that, there was also availability of the low-cost inventory coming in from the last fiscal.

Despite the increase in marketing investments, our reported EBITDA expanded to INR32.5 crore versus a loss of INR12.4 crore last year same period, while the PBT was INR2.1 crore, and PAT was INR1.2 crore. On the balance sheet side, our working capital requirements, they increased slightly by 4 days, primarily more inventory now, both on account of finished goods and timber, to factor seasonality. Despite this, we are still 5 days leaner versus the same period last year. We continue to use our cash flows to deleverage, so our gross debt reduced further to INR317 crore versus INR353 crore at the beginning of the quarter. Also, our credit ratings from ICRA were recently reaffirmed as A+.

I think we can now request the moderator to open the Q&A, please.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Shubhi Gupta from Trinetra Asset Managers. Please go ahead.

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

Shobhan Mittal: Shubhi, we are looking at alternate options for exports. Unfortunately, the freight volatility continues to be present in most parts of the country. Middle East is a unique situation where they do not have their own manufacturing, but most of the other foreign markets already have their own MDF manufacturing, and with the freight volatility in place, it is also difficult to be competitive, factoring in.

So, I would say about 80% to 85% of our exports earlier used to be Middle East. We are exploring other options. We are trying to expand supplies to the other markets, but of course, to make up for the lost volumes from the Middle East, that is not going to be enough. But we are in the process of exploring other markets.

Shubhi Gupta: Sure. So, my second question is, if you would like to give any guidance regarding the margins for the full year and capacity utilization?

Shobhan Mittal: At this point of time, because of the uncertainties, we would like to refrain from giving. We are not in control of what is happening with regards to the chemical costs. It is moving on a day-to-day basis. Pricing is also quite challenging with many of the competition, actively passing on discounts on a on a regular basis. So, at this point of time, we are not in a position to give you a long-term sort of guidance.

Shubhi Gupta: And sir, capacity utilization, do we expect it to maintain at about 51% or any color on that?

Shobhan Mittal: No, the plan is to definitely enhance capacity utilization this year, subject to market volume, but again, because exports is uncertain, so we are not in a position to give you an accurate number on that, when exports would restart and what the whole year's utilization would look like.

Shubhi Gupta: Sure. Okay, understood. Thank you.

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

Praveen Sahay: Thank you for opportunity. My first question is related to the price hike which you had mentioned that roll back by the peers, and as you also had. So, this 7.4% of ASP increase, is it largely due to a channel mix change towards the retail?

Shobhan Mittal: Well, in the first quarter, we did have some benefit of the price hikes as well, but a large part of that was also because of the change, because we had removed any additional discounts that we were giving to the OEMs because of the costs going up, so we had brought them at par, which resulted in, whatever OEM sales did happen were almost at retail levels, so you can say that because of the movement of the consumer sector from OEM to retail price levels, we saw this ASP going up as well.

Praveen Sahay: So, this roll back is because of overcapacity we have as an industry, is that the main...

Shobhan Mittal: Well, yes, I mean, in principle, yes. There was some amount of corrections on account of the chemical costs, which were immediately passed on by the by some of our competitors. But yes, I think the primary reason for that is overcapacity and you know, lack of enough orders for various customers, various companies, which is resulting in them reacting in this manner.

Praveen Sahay: Second question is related to the OEM because as you highlighted a 14% degrowth there. If you can give some color, how much is the OEM contribution to your business right now versus the earlier, quarter?

Shobhan Mittal: Himanshu, do you have some accurate numbers for, I mean, last year's historical? Yes.

Himanshu Jindal: So, Praveen, we do something like 75%-80% retail, and the balance is OEMs. This obviously fluctuates with the way things happen in the market space, right? But historically, this is how we have been doing: retail versus OEM.

Praveen Sahay: Okay, and still we are facing challenges related to OEM demand?

Shobhan Mittal: No. So, now that the prices have been corrected, so the OEM demand should come back into play this quarter.

Praveen Sahay: Okay.

Shobhan Mittal: Because, what is happening with OEMs is imports always remain an option, right? So, if we out price ourselves with imports, then the OEMs find an alternate source by importing materials. But now that a majority of the price hikes have been rolled back, so we are again back to competitive levels, and hence, we should see the OEM demand coming back in.

Praveen Sahay: Just comparison to some peers related to the realization. On the sequential basis, if I look at, the peers also has taken some realization benefit. So, when this price, whatever the taken has a roll back, when it is has happened in the quarter?

Shobhan Mittal: It has happened over multiple phases. So, firstly, there was a delay on account of certain peers in implementing. It was supposed to be implemented in April, but a lot of people did not implement it fully till May. Then there were certain rollbacks taken towards end of May, June, and then again, some rollbacks were taken in July as well.

Praveen Sahay: Got it, sir. Last question on the numbers. How much is the Forex loss?

Himanshu Jindal: That is 2.5. Only for the ECB, is 1.8, yes, which is parked either in other expenses or in as part of the interest expense.

Praveen Sahay: So, it is 1.8, you said?

Himanshu Jindal: On the ECB. Overall, 2.5. Yes.

Praveen Sahay: Okay. Thank you, sir. All the best.

Moderator: Thank you. We take the next question from the line of Resha Mehta from Green Edge Wealth. Please go ahead.

Resha Mehta: Thank you. The first question is on the price hike. I think we had taken around 15% price hikes in MDF, but effectively, because we were offering trade discounts due to competitive pressures, it used to be, effectively 7% to 8% kind of price hike that had, transmitted in the market. But now you are saying that with all the rollbacks, basically, we are back to the old levels. So there is no price hike effectively in play?

Shobhan Mittal: Yes, we can say that. I mean maybe in certain segments 1% to 2% or certain markets, because rollbacks have been, sort of modified geographically as well, given the market condition and competition. So, certain places the rollbacks have been higher, certain places we have tried to keep some of the price hikes in place, it is a mix. But yes, almost all of it has been rolled back, I would say.

Resha Mehta: And this channel destocking scenario would have also played out because of these rollbacks? Do we see that on ground?

Shobhan Mittal: So, it seems like because of these sort of rapid rollbacks, market sentiments have also come to a point where no one is willing to hold material, because the channel's gotten this impression that, there may be further price hikes. So, let us keep stocks on a hand-to-mouth level. Because, of course, if someone is holding stocks and the companies choose to roll back prices, not necessarily they pass on the benefit on the stocks that are being held by the channel partners. So, even the channel partners are not buying to stock, but they are sort of only buying on a hand-to-mouth kind of a situation to continue supply to their customers.

Resha Mehta: Now with the rollbacks happening, are we seeing the OEM demand kind of coming back?

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

Resha Mehta: And now, with this inflation, the raw material is pretty volatile, let us say if we were on an index of 100 pre-war, what would we be at, at a blended raw material inflation level for the company?

Shobhan Mittal: At this point of time, this is so volatile, Resha, on a daily basis this is moving. So, in fact, it is safe to say that, if this moves further, there might again be a price hike that might come into play. So, we are monitoring this quite closely.

So, chemical price hikes are also being negated by certain corrections by us on the timber side, where we are playing with the mix, where we are using more of mixed wood compared to eucalyptus, trying to negate the effect. Because price hikes are not singularly in our control.

Cost controls are definitely more sort of singularly in our control. So, we are monitoring this on a regular basis. But I would say on a raw mat side at this point of time, I think there is at least a, let us say, pre-war levels 4% to 5% upward trend on the chemical side.

Resha Mehta: Got it. And how much has timber cost reduced by, for us, year-on-year or maybe quarter-on-quarter?

Shobhan Mittal: Himanshu, can you answer that? Because again, both plants again vary.

Himanshu Jindal: Yes. So, I was saying, see, you rightly said, Shobhan-ji, it varies on the species, it varies on the mixes that we use, and you know, it is very different on the product, right? It is a product-to-product alteration that we do. On a combined basis for quarter 1, I can share with you that we saved, between timber and the efficiencies, we were able to save 6%-7% overall.

Resha Mehta: Okay. And just the last one on the ply business. So, ply, despite quarter-on-quarter us maintaining, you know, similar capacity utilization, why would the ply margins drop, from 7.5% to 2.7% Q-on-Q?

Himanshu Jindal: It is largely a play of product mixes this time. So, we maintained our volumes, we grew our volumes, more importantly, on a Y-o-Y basis. I think it is the product mixes which are playing against us on ply. This is why you are seeing, the margins not really increasing. The fixed costs have obviously gone up. So therefore, on the EBITDA front, you see us doing a little less than what we were doing sequentially. But still on a Y-o-Y basis, you see that our EBITDA levels have actually moved up with the volumes coming into play.

Resha Mehta: And what kind of price hikes we have taken in ply and is there still gap versus the inflation there or are we seeing deflation there as well in raw materials?

Shobhan Mittal: So, we have taken around 5% price hike in plywood at this point of time, which we had taken in the quarter 1. Very small percentage of that has been passed on as schemes. So, we have some gain on the ply side on pricing.

Resha Mehta: You said we have taken 5% price hike, but the transmission has been maybe much lesser, right?

Shobhan Mittal: Correct.

Resha Mehta: And that is also again due to the competitive pressures and us offering discounts?

Shobhan Mittal: Yes, correct.

Resha Mehta: Got it. All right. Thank you so much.

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

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

Shobhan Mittal: Well, I think we as a company have never sort of believed in, cutting prices or undercutting prices, because our experience of being in this industry for so long has always maintained that there is not any substantial gains, because everyone reacts accordingly.

MDF continuing to be a commodity sort of type of business in India at this point of time and being very price sensitive, we also do not have an option that if our competition reacts with rolling back prices, we also have to do the same.

So, when it comes to, rolling back prices, we do not believe in being on the forefront. When it comes to taking price hikes in order to maintain margins, of course, we do take the lead, but at the same time, have to monitor and confer with the industry before taking any decisions. I think it is not safe to say that, our actions alone will define what the market would do in today's scenario.

Balaji Vaidyanath: So, in a hypothetical scenario, we did not export anything this quarter. Could not we have used that export volumes to be a little more aggressive to take that market share in domestic market itself?

Shobhan Mittal: Had I averaged out the pricing, that would have resulted in further price cuts in the market in a domestic market. If I had averaged out the pricing and let us say passed on the benefit into the market, then that would have resulted in the other players also reducing prices further.

Balaji Vaidyanath: So, where do you see some kind of an end to this situation?

Shobhan Mittal: I think, Slowly sort of demand catches up to the available supply in the market and not any substantial expansions are now projected anyways, barring one or two lines coming in, that is when we will see lesser sort of undercutting of pricing going forward. But at this point of time, the scenario remains.

Balaji Vaidyanath: Okay. Wanted to also ask you, regarding the maintenance shutdown, which usually takes a fortnight or so. We have not done any kind of a maintenance shutdown, if I am not mistaken, in the AP line. So, before the market kind of recovers, would it be prudent to take the maintenance shutdown…

Shobhan Mittal: See, the maintenance shutdown, it does not necessarily have to be 15 days at a stretch, is what you are saying. It can be planned out, over 4 or 5 days and broken up into parts as well. So, for example, this quarter, we have already taken a 5-7 day shutdown of the line due to lack of orders, and then we carried out majority of the works at that point of time. We find the right opportunity to do it so that we do not necessarily have to take a 15-day shutdown.

Balaji Vaidyanath: Okay. Thank you, and wish you all the very best.

Shobhan Mittal: Thank you.

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

Jayesh Gandhi: Continuing from the earlier caller's question, I just want to understand the competitive landscape if the company is, I mean, industry is supply-heavy, and you said that somewhere when the oversupply reduces, probably that is the time when the prices will rationalize. In which year do you see the demand increase in demand catching up with maybe 80% or 85% of the capacity of the industry?

Shobhan Mittal: Very hard to say, Jayesh, honestly. Competitive landscape-wise, you see, players I mean, in today's scenario, of course, the larger players like Century, Action, I mean, Greenpanel is also a branded player,

everyone is running at not complete full capacity utilizations. At the same time, Action has a new line coming in the south of India, there is another continuous press coming up in in Madhya Pradesh.

And it will be fair to say that we cannot disregard the sort of Tier-2 players as well, who are actually, cumulatively making an impact on demand for us. Because pricing, of course, remains aggressive from them as well. And that is how, the current scenario is competitively. And I would say this pricing pressure or demand pressure will remain this financial year, and we should see hopefully start seeing some improvements coming the next financial year.

Jayesh Gandhi: Okay. And last question is, I understand that the price hikes have been completely rolled back, but due to say raw material cost coming off, is it possible for you to maintain the margin which we did in this this current quarter?

Shobhan Mittal: Well, as I said earlier also, that price hikes have been rolled back because there was rollbacks on the raw material cost also. But at the same time, now chemical costs are again on the upward trend, and I think it is not wrong to say that if they do go back on the upward trend, the competition may look at, or the industry may look at taking another price hike to account for that. So, yes, the objective would be to maintain these margins, although maybe there will be some lag in implementing price hikes, but the objective would be to maintain these margins at least.

Jayesh Gandhi: And, if I may ask one more, have we done any exports in this June, July, I mean, until last 2 months, have we done any exports? Sorry, in July and August?

Shobhan Mittal: Very small quantity, almost a negligible quantity, I would say. Because Middle East continues to remain shut off for us. Freight costs, which were generally about $400 to $500 a container, are currently at $5,500 to $6,000 level. So, that makes it unviable to sell material to the Middle East.

Jayesh Gandhi: I get it. Yes, that is all from me, sir. Thank you.

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

Arun Baid: Two things, Shobhan ji. What do you think was the industry growth in last quarter as per you?

Shobhan Mittal: I would say somewhere sort of mid-teens.

Arun Baid: The question why I am asking this is, when we look at our numbers, we have been losing market share, even this quarter, last quarter, quarter before that, in India. I am not talking about export because export is something you do not have control right now. And when I look at margins, there is no signs of revival. Optically, yes, it is gone up in this quarter. Again, it comes down in next quarter. So, what is the game plan? Because, we have been losing our number 1 position. Actually, for the last 2 quarters, Century has done more volume than us in India, you might know.

Shobhan Mittal: Our being having a higher capacity in the south of India, of course, our focus on the OEMs has been much higher because there is a higher concentration of OEMs in the south of India compared to the

north of India. Century still has a much higher focus on north of India because of their higher production capacity utilizations in the north of India.

At this point of time, quarter 1 for us, we almost intentionally chose not to sell to OEMs because of the, the raw material cost increases. And now that situation has gone back, we will bring our focus back. Earlier we were priced at a premium to Century, we have now taken a decision that, we are going to be price competitive against all the peers in the market and price ourselves at par with them.

And the focus will be at enhancing volumes and capacity utilization. So, there has been a strategy shift, I would say, and that is why I think, as Himanshu also mentioned, that we have seen domestic volume growth, for the past few quarters and will continue to pursue this.

Arun Baid: For us to have the industry leading growth back, because in this quarter, on numbers, just for the record, we had the lowest growth in industry.

Shobhan Mittal: Yes, correct

Arun Baid: Lowest growth. I am talking about only India business.

Shobhan Mittal: Yes, I appreciate that, and I think that is what we said that, OEMs went completely out of our picture and to a certain extent that was intentional. You know, there was a shortage of chemicals in the market, and we did not want to supply to OEMs at the cost of, not being able to supply to the retail segment, and if I price OEMs the same level at retail, then in a way, I am telling, giving them an option of take it or leave it kind of a scenario, and that is keeping in mind that if it goes, it goes at retail prices, if not, you know, then we lose the business. So, we were willing to accept that.

Arun Baid: Yes, sure.

Shobhan Mittal: Also, there was a delay on our competitors' part in implementing the price increase. We were very disciplined in implementing the price increase from the very first point where, where we had decided to. However, the others had accumulated large orders on old prices and continued to supply in the market, which also resulted in us losing some volume, but that was also a result of that.

Arun Baid: Shobhan-ji, from now on, I am trying to understand, I appreciate whatever has happened, because of their doings, but incrementally, can we expect us from Q2FY27 onwards, as Greenpanel, to have the industry-leading growth in the domestic market? Can we expect that?

Shobhan Mittal: Yes, but do keep in mind that there is a, let's say, a play of a smaller base and a larger base also. That will also come into play. I mean,

Arun Baid: You are talking about market share. You are talking market share wise.

Shobhan Mittal: No, fair enough. Yes, I mean, the idea is that we will maintain our market share or try to take away market share, and that is why we are now pricing ourselves so aggressively to the market that we do not want to lose any option for volumes.

Arun Baid: Okay. Thank you, Shobhan-ji.

Moderator: Thank you. We take the next question from the line of Utkarsh Nopany from Anand Rathi Shares and Stock Brokers Limited. Please go ahead.

Utkarsh Nopany: Sir, my first question is regarding the channel inventory. So, you have mentioned that because of the price rollback, we have seen destocking of channel inventory. So, wanted to know whether the inventory level has now come down to the normal level at the end of June or we are likely to see a further destocking of inventory in September quarter?

Shobhan Mittal: I would say during the quarter, I think people have already come to sort of a minimal inventory point. But at the same time, the market sentiment continues to remain that prices will remain volatile, and there could be further reductions, hence, the channel partners are wary of holding inventory. So, you know, orders are on a sort of hand-to-mouth situation with channel partners not willing to hold inventory at this point of time. So, we still have that effect in play.

Utkarsh Nopany: Okay. And sir, like on the margin side if we see for the MDF segment, our margin in the last 4 quarter has been relatively stable at around 8.5% to 9%, and historically, we have delivered around 18%-20% margin.

And you have also mentioned that it would be difficult to give any guidance how the margin trajectory would be going forward, but directionally, some sense, do you see the margin going at least to more than double-digit level over the next couple of quarter period? Or you see challenges because of the competition in the market that the margin may not go back to the double-digit level even over the next couple of...

Shobhan Mittal: Again, it is all a matter of volumes and operating leverage coming into play. With the slight, even with slighter, slightest of the improvements in volumes and capacity utilizations, margins would go up substantially. So, a double-digit margins are not, a very tough ask, to be honest with you.

The only thing that we need to focus on at this point of time are capacity utilizations, I would say as a company, with 50% to 60% utilization with the kind of product mix or the customer mix that we have, which is OEMs, exports, and retail put together, as opposed to others who do not have these mixes, and much high utilizations, I would say margins are comparably much better. And if we simply bring up our volume utilization, I think we should be at much better margin points than our competition.

Utkarsh Nopany: Okay. And sir, lastly, do we have any growth capex plan over the next, say, 18 to 24 month period?

Shobhan Mittal: At this point of time, on the MDF side, for the next 18 to 24 months, we do not need to do any capital expenditure, barring some maintenance expenditure. On the plywood side, our plan is to focus on utilizing our current capacities completely, and at that point of time, we do want to see if we can do some, addition of machinery in our existing facility with a very minimal investment to enhance our production volume by 30% to 40%. But that again would be a small investment, not any anything substantial. So, on an immediate term, that is our plan.

Utkarsh Nopany: Okay. Thanks a lot, sir.

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

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

Moderator: Thank you. On behalf of Greenpanel Industries Limited, that concludes this conference. Thank you for joining us.

Please note: *We have edited the language, made minor corrections, without changing much of the content, wherever appropriate, to bring better clarity*