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May 22, 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 May 18, 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 Monday, May 18, 2026, at 3:30 P.M. on the audited financial results of Greenpanel Industries Limited for the quarter and year ended March 31, 2026.

Please take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Company Secretary & VP - Legal

ACS : 18675

Encl. As above



Greenpanel Industries Limited

Q4 FY '26 Earnings Conference Call

May 18, 2026

Gavin Desa: Good day everyone and thank you for joining us on Greenpanel Industries Q4 and FY '26 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 share 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. I would now like to invite Mr. Shobhan Mittal to begin the call. Over to you, Shobhan.

Shobhan Mittal: Good evening, ladies and gentlemen, and welcome to our Q4 and annual FY '26 earnings call. The year '25-'26 has been a transformational year for Greenpanel. As you are aware, we added a new MDF manufacturing line at Andhra Pradesh - end of FY '25 and with a long-term strategy in mind, introduced changes to re-engage and re-energize our people, our customers, and our vendors while simultaneously renovating our ways of working.

On the people front, we brought in Prakash last year in March to lead domestic sales and got Himanshu on board later in Q1 to lead finance. The strategy clearly shifted to customer excellence and volume scale-up, supplemented by a drive to move to a leaner cost base in manufacturing.

This was the key reason for us growing more than the weighted average volume growth of the industry, despite us having a larger base, leading to a turnaround of both operational and financial parameters over the last nine months of FY '26.

During the course of the year, a number of initiatives were undertaken to support sales. Top channel partners were facilitated in Bali in Q1FY26, followed by the announcement of a new foreign travel scheme in the second half FY '26.

Trade engagements were amplified, cumulatively more than 21,000 participants such as carpenters, contractors, and sub-dealers were connected with Greenpanel under this drive. Revamped loyalty program app was launched in June 2025, the MITR 2.0 app provides a seamless

experience for our partners and the associated carpenter fraternity, and the active user account has increased since then to more than 18,000.

New high-value products like HDWR doors, thin MDF, and fire-retardant MDF were launched in the first half of the year, followed by the launch of the country strongest, toughest, and heaviest boiling waterproof MDF, Boil Black, in the second half. These new product launches reflect our commitment to the changing customer needs, and also support our ambition for more value and margin accretive businesses in the future.

Coming to sales numbers, we achieved MDF domestic volumes growth of 29.5% year-on-year in quarter 4, while the full year growth was 16.9%. Counting in exports, which were significantly impacted in March after the onset of the war in the Middle East, the total MDF volumes for quarter 4 grew by 27.8% year-on-year in the quarter and by 12.9% year-on-year for the full year FY '26.

One thing I wish to highlight is that despite the impact on exports in quarter 4, our full year volume numbers are still broadly in line with the revised guidance that we had shared middle of last year. MDF realizations were lower by 3.6% over the last year in FY '26. Some portion of this was also attributable to the increase in OEM sales, apart from the change in product mix post addition of the new plant at AP.

The high-value MDF product mix for the year being 43% in volume terms and 55% in value terms. On the plywood side, we had a strong growth of 18% in volumes in quarter 4 as a result of which on a full year basis, we closed the year almost flat over last year. On a combined basis, revenues for the quarter grew to INR391 crore, a growth of 15.5% over the last year, while the full year sales were at INR1502 crore, a growth of 7.8% over the last year.

Consolidated operating EBITDA, excluding the impact of currency movement on the Euro borrowing for the new plant and the one-offs impacting the results, was INR35.4 crore or 9.1% of revenues in Q4FY26, while the full year number was INR132.7 crore or 8.8% of revenues, again in line with the revised guidance shared in November 2025.

Coming to what is happening currently in the sector and the outlook for FY '27. The ongoing geopolitical situation in the Middle East is the biggest variable at play right now. Supply chains have been impacted adversely leading to significant escalation on cost front, especially in case of chemicals which is 40% to 45% of our raw material cost.

Timber costs, however, continue to remain stable through over the last 3 to 4 months. Like others, we too have announced price increase of 15% to reduce the impact on our margins. On the supply side, the overall MDF

capacity in the country is 4 to 4.5 million cubic meter per annum, depending on the actual product mix offered by the suppliers.

There are a few capacity additions announced already, some portion of which is expected to become operational by the mid-end of the current year FY '27. Domestic demand, MDF demand is expected to continue at a healthy pace of early double digit to mid-teens. On our side, we operated at 60% capacity utilization in quarter four FY '26 and thus have a significant headroom available for organic growth next year without any additional material investments.

However, given the uncertainty around the war in the Middle East, I will be optimistically cautious at this point of time. So instead of giving a figurative guidance for FY '27 for the moment, what I can share is that we will continue to pursue volume growth as the primary goal this year with a clear intent of retaining increasing our relative market share while trying to maintain or improve our margins over the last year.

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

Himanshu Jindal:

Thank you, Shobhan ji. Good evening, all. Since a lot has been covered by Shobhan ji and we have already circulated the result presentation to the exchanges, I will keep my opening remarks brief this time. So while the operational EBITDA was 4% in quarter one, with the change in our approach over the last three quarters of the last fiscal, both in terms of the volume build-up, incidentally we grew our MDF volumes by roughly, the domestic volumes by roughly 26% and the total volumes by 23% in the last nine months of the last fiscal.

And with our clear focus on the manufacturing costs and efficiencies, we were still able to manage a full year operational EBITDA of INR132.7 crore, which is 8.8% of our revenues. Exceptions, however, clearly weighed on our reported EBITDA and net profits. The adverse exchange rate movement on our outstanding Euro-denominated borrowings had an impact of INR6 crore on the bottom line during quarter four, with a cumulative impact of INR49 crore for the full year.

Apart from this, there was an impact to profitability as well on account of A, the initial inefficiencies during the stabilization phase of the new line at Andhra, which was largely in quarter one, basically power and fuel consumption being higher than what it should have been. And the higher interest and depreciation expense post capitalization of the new line. Counting these in, our reported EBITDA for the full year was INR94.2 crore or 6.3% of our revenues.

The PBT was negative INR43.8 crore and the PAT was negative INR29.1 crore. On the balance sheet side, we have continued to stay strong at core. Our DSOs at 21 days is the best in the wood panel industry and reflects our very strong brand positioning. Our core cash conversion cycle is at 38 days for the full year, again something which shows our commitment to financial prudence while simultaneously maintaining a double-digit volume growth of our business at the same time.

The leverage remains comfortable as well. Our debt has further reduced this year, although because of the unfavourable FX change, the reported net debt was INR156 crore at the end of March.

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

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Keshav Lahoti from HDFC Securities. Please go ahead.

Keshav Lahoti: Thank you for the opportunity. My first question is what is the FY '27 guidance for MDF volume growth and margin?

Himanshu Jindal: Yes, I will in fact repeat what Shoban ji said as part of opening remarks. What we are expecting, Keshav, is that this industry will continue to grow at a healthy pace, which is early double digits to let us say something like mid-teens. What we are saying is because there are multiple variables playing out at the same time now, it is a little difficult for us to articulate in terms of what the growth numbers could be. But we are going to be with the market or better than the market.

So, which means we will continue to pursue our volume strategy, growing more than the market hopefully, retaining our market shares or bettering them up. On margins, you know where we were, in quarter one and from there we have grown and we have come down, come to something like high single digit for the full year.

The intent would be to maintain or even take this up. Obviously, we need to see more and more profitable growth, value-accretive growth coming into play. But, times are a little uncertain, you know, for us to give you a formal figure is becoming a little difficult right now.

Keshav Lahoti: Understood. Tell me one thing, the 15% price hike which you have taken in MDF, has it absorbed the entire cost inflation or more price hike you need to take?

Shobhan Mittal: Keshav, that has just about absorbed our current cost inflation. However, of course, we are waiting and watching if there are any further significant cost increases that come into play. However, because of the muted sort

of demand scenario at this point of time and the competitive pressures, we are already seeing slight discounting already happening in the market from that 15%. So, I would not say that the complete effect of the 15% is already in place. But yes, the 15%, if implemented properly, will cover all the cost increases that have taken place so far.

Keshav Lahoti: Understood. Also, we are in mid-May and you have taken such a sharp increase, so how has the demand responded to this?

Shobhan Mittal: Before price increase in March, there was of course a lot of stocking that had happened towards the end of the financial year. And April was expected to be a muted month. And now I would say that finally people are coming to terms with the cost increases. We also see that building materials in general across sectors, there have been substantial price increases.

So, only the critical or the priority projects are actually executing, people who are not in a rush to complete projects or to undertake new projects are sort of holding back on this. That is where the situation remains. So I would not say that the price increase has fully been accepted and the demand is completely back to normal.

Keshav Lahoti: Got it. One last question from my side. If I see your volume, even just the domestic sales growth, sequentially it is just a flattish to marginal degrowth in Q4. When the stocking had happened in March, ideally this should have been a big quarter in terms of volume on the domestic side.

Himanshu Jindal: Yes, sequentially domestic was flat, Yes. This is correct. But there was obviously stocking happening in the month of March just before the price increases were implemented.

Keshav Lahoti: Yes, that is what I am trying to understand why the volume is still flat. Ideally Q4 is a strong quarter with stocking happening, so what was missing? Y-on-y numbers is looking healthy, but how should we interpret the Q-on-Q number?

Shobhan Mittal: There was a loss on the export side of our volumes for sure. The whole of March we were not able to sell any exports.

Keshav Lahoti: No, I got it. My question was just on the domestic side. I was just talking on the domestic side the number is flat, so I am not talking about export or total volume?

Himanshu Jindal: You see, if you look at it even from a last year perspective, Keshav, my volumes on the domestic front comparing Q4 to Q3 were relatively soft. This year, the whole intent was to build up volumes continually at least with the RMS gains that I have seen throughout the last six months, prior to Q4 kicking in.

I think, you know, overall if you look at the nine-month holistic picture, quarter to quarter there could be aberrations. I think nine months is what is what has been a sweet play for us even from a domestic point of view, right? So that is kind of grown by 26% which is I think a pretty healthy growth rate considering where we were earlier.

Shobhan Mittal: And Keshav, to be honest with you, in the interest of our own profitability with costs had gone up prior before the price increases could take place, right? So, we also wanted to encash on the fact that hold back the expensive material and try to try to sell it at a higher price in the coming quarter. It was not a free-for-all volume, we had calculated what volumes we wanted to supply at the old prices in the market.

Keshav Lahoti: Got it. Quite clear. Thank you.

Moderator: Thank you. The next question is from the line of Praveen Sahay from Prabhudas Lilladher. Please go ahead.

Praveen Sahay: Yes, thank you for the opportunity. My first question is related to the industry. Can you give an indication like of last year FY26 how the industry in terms of the volume grew?

Shobhan Mittal: See, we foresee that the industry in general grew in the mid-teens to high-teens kind of levels. However this number is fairly varied if you look at across the listed companies, although the information is only out for a couple of them so far. But, obviously companies with a smaller starting base were able to grow at a higher pace.

We can also see that there was reduction in realizations of certain companies because of discounting structures in order to capture market share. So, it sort of is correlated. But the industry in general I would say would have grown at the mid-teens to high-teens level.

Praveen Sahay: Right, sir. And also, you highlighted about the few new capacities are coming in mid of the '27. So, can you quantify how big those capacities are?

Himanshu Jindal: So, there are two capacities that we are aware of which are going to come in in the second half. One is in Madhya Pradesh, the other is in AP. I think the total size that we are looking at is 400,000 for the full year. Obviously, this does not come up at one go, it will be a calibrated and, approach in terms of, volume ramp-up etc. So you can expect some volumes to trickle in in this year and obviously next year the capacities are fully available.

Praveen Sahay: All right. Now coming to the price hike of a 15% you had indicated. So, this 15% is enough to compensate the chemical price increase which has impacted your number in Q4FY26?

- Shobhan Mittal:** Yes, that is what the earlier gentleman had also asked. So based on today's costing levels of the chemicals, this 15% is sufficient to absorb those cost increases. However, you know, the situation remains fluid, chemical costs are very volatile at this point of time, they move on a daily basis. So, we are also waiting and watching very carefully and, if they move up substantially, then there could be another price increase that needs to be taken and which we'll decide accordingly.
- Praveen Sahay:** And as a whole industry is taking such kind of a price hike?
- Shobhan Mittal:** Yes, I would say this price increase in two phases which we took, 5% plus 10%, has been across the industry.
- Praveen Sahay:** Right, sir. And also, you indicated about the timber price which were flat last quarter. So, any indication for FY27 how you are seeing the timber price movement?
- Shobhan Mittal:** We expect it to remain fairly stable. Now many players have moved on to multiple species, so the pressure on Eucalyptus which was predominant raw material initially has reduced significantly. And with multiple species being available, overall raw material timber costs have been quite stable and we do not expect it to move much in the current year.
- Praveen Sahay:** Right. And if you can give EPCG benefit for a quarter and a year.
- Himanshu Jindal:** Sure. This is already there as a footnote if you see on slide eight. But I will repeat it. Quarter one was five, the next quarter was six, quarter three was eight and this quarter we have taken INR6 crore as EPCG. So overall INR25 odd crore have been accounted for as EPCG in the year against 35 which were accounted one shot in quarter four last year.
- Praveen Sahay:** Right, sir. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Sneha from Nuvama. Please go ahead.
- Sneha:** Thanks a lot for the opportunity. Couple of questions from my end. Firstly, if I look at the domestic realizations now, they have been largely flattish. This is despite taking a significant price increase in the month of March. While I understand the focus has been in the volume, so could we get some flavor on the realization where are we headed?
- Shobhan Mittal:** No. Sneha, the no price increase impact was actually effective in March. All sales that happened in the month of March was still at old prices till the 31st of March and with a little bit of trickle-on effect, old prices were still the effective prices. There was no price increase that had happened till 31st of March.
- Sneha:** Understood. So, we will see the entire impact starting Q1?

Shobhan Mittal: Sure. So that would also be sort of, the entire 15% will not be effective for the whole quarter because it got implemented in phases and there was a sort of a trickle effect of old prices dispatches which were pending still happening. And as I mentioned earlier as well that there is already some instances of discounting going on by certain players and there is a possibility we might have to react as well. So, it is not safe to say that the entire 15% will be visible in this quarter.

Sneha: Understood. Secondly, on the margins front, did I hear it correctly where you said that, you have done high single digit margin and you would like to maintain it or marginally improve it?

Shobhan Mittal: We want to be very cautious in giving a margin guidance at this point of time to be honest with you because there is so many variables at play at this point of time with the chemical costs fluctuating, export businesses completely out of the picture for us at point of time because the freight's not letting us fulfill any kind of export orders.

At the same time, pricing is also very uncertain at this point as I mentioned, there is undercutting going on. So, we are a bit cautious as to give you a long-term guidance on the margins at this point of time. We would like to refrain from that for this at this point of time at least, you know. We want to sit out the first quarter, wait and watch till we give you a definitive guidance on where we will stand.

Sneha: Got that, sir. And lastly on the EPCG benefit, sir, I think in one of the calls you had mentioned that we will be having total benefits of INR86 odd crore of which I understand INR60 odd crore is already taken. So, the remaining INR26 odd crore, is it due in FY27 or can that be carried forward in the coming quarters as well, in coming years?

Shobhan Mittal: Well, again this benefit is directly linked to the volume of exports that we do. So, if things geopolitically settle down, we are quite certain that we will be able to get this benefit within the current financial year. However, if exports do not open up for a long term, then it might trickle on to the next financial year as well, a little portion of this.

Sneha: Got that, sir. All the best to you.

Shobhan Mittal: Thank you.

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

Utkarsh Nopany: Sir, my first question is regarding the industry side. So just wanted to understand what would be the MDF industry demand in FY26 and if you can also split it between the thick MDF demand and the thin MDF demand in FY26?

- Shobhan Mittal:** Utkarsh, as a number I think what is safe to say is that based on last year numbers, you can assume a sort of a 15% growth on the market size, which is what it has been historically growing at. Thin MDF traditionally remains about 20% to 25% of the of the entire market of the whole 100%.
- Utkarsh Nopany:** Okay. So, like in the last Q4 earning call, it was indicated to us that the India's demand was close to around 2.6 million to 2.7 million cubic meter. So over there if we assume 15% growth, so is it safe to assume that the industry demand would be close around 3 million cubic meter in FY26?
- Shobhan Mittal:** Yes, I think so. With that growth number, Yes, I think that is what it would come to.
- Utkarsh Nopany:** Okay. And of this, the thin MDF demand would be close to around 6 lakh cubic meter. Is it correct, sir, if 20%...
- Shobhan Mittal:** Yes, not 6 lakhs, but I would say about maybe 25% that's 750 to 800.
- Utkarsh Nopany:** Okay. And sir, my second question is like our understanding earlier it was that the thin MDF was majorly imported. Okay. Now the imports have virtually become nil, then why we are not able to fully utilize our thin MDF plant in FY26?
- Shobhan Mittal:** Well, we set up a plant which was capable to produce thin MDF in a very optimal way. But it is not just a thin MDF plant. Now, what we are doing is our capacities are sort of fungible across the three lines.
- Depending on what product we produce, which market we service, which grade we are producing, we choose to produce different products in different lines also keeping efficiencies in mind, keeping freight costs in mind, and keeping in mind which line is the most optimal to produce which product.
- So, I think what is safe to assume in our case is total capacity utilization across the three lines. We do not have a allocated line for thin MDF for that matter. There are instances, for example, that I am still producing a certain quantity of thin MDF in the North of India, right, because the North India can also produce thin MDF. So, I think it is not fair to say that that thin MDF line is only for thin MDF and why are we not using capacity because we are calculating the whole capacity utilization in a different way.
- Utkarsh Nopany:** Okay. So, like just wanted to understand, apart from us, whether any other player is also producing thin MDF in India?
- Shobhan Mittal:** Everyone is producing thin MDF in India.

Utkarsh Nopany: So, like what we are hearing right the industry leader has started providing 4.5% to 5% discount to their dealers for MDF from last week. And you have mentioned that we might be taking a similar action maybe if the industry leader continue with such a discounting structure. Then is it correct to understand that our margin might come under pressure in the near future?

Shobhan Mittal: These discounts are not across the board to start with. Some of them are target based, some of them are geography based. So it is not a blanket sort of discount across the whole country on all products. Certain times they are on more value-added products as opposed to. So everyone modifies their schemes, and the outflow is not necessarily 100% of what is offered.

So, I would say that, what is currently being offered or what you are hearing, I do not think it will significantly affect the long-term margins. These are modified on a month-to-month basis as well. And there is always a benefit factored in by offering these discounts which then sort of negate the impact on the margins.

Utkarsh Nopany: Okay. And lastly, like what would be our capex guidance for FY27 and '28 and do we have any growth capex pipeline for the next say 12 to 24 month period?

Shobhan Mittal: I will let Himanshu give you the capex numbers exactly. But at this point of time, I think as a company our focus remains on our volume utilization as Himanshu said, we are at about a 55% to 60% annual capacity utilization. The focus remains on increasing this and optimizing our sort of a product mix.

And I would say that in this year, there would definitely be no plans of significant capex announcement. What we may do is that next year we will start evaluating this. We also want to focus on strengthening our balance sheet and bringing our debt down. So that would be the focus in the current year.

Himanshu Jindal: The capex, in terms of what we are planning to do is just sustenance or, the basic capex that is required. So I think it would be something between INR20 crore-INR30 crore, not more at this point in time.

Utkarsh Nopany: Okay. Thank you.

Moderator: The next question is from the line of Vicky Waghvani from Guardian Capital Partners. Please go ahead.

Vicky Waghvani: Thank you for the opportunity. My first question is, please explain your capital...

- Shobhan Mittal:** Sorry, you are not audible sir, sorry.
- Vicky Waghwani:** Hello, am I audible now?
- Shobhan Mittal:** Yes.
- Moderator:** Mr. Waghwani, we are really sorry, we are unable to hear you clearly, sir.
- Vicky Waghwani:** Hello, am I audible now?
- Moderator:** Your voice is breaking in between.
- Vicky Waghwani:** I will rejoin the queue.
- Moderator:** Surely, thank you very much. Next question is from the line of Varun Julasaria from 360 ONE Capital. Please go ahead.
- Varun Julasaria:** What would be our mix between B2B and normal retail channel like...
- Shobhan Mittal:** So see, majority of our volumes are going through the retail channel, Varun. The only B2B sales that are happening are to large format OEMs. And, that would be to the tune of maybe 7,000 to 8,000 cubic meters every month, not more than that. So I would say about 15% to 20%.
- Varun Julasaria:** Okay. And on the brand aspect, I just wanted to understand given that now Greenply is also expanding significantly, and obviously for a customer it might be a bit more confusing like there are two Green brands. How do we differentiate like that our brand is slightly different than the Greenply one
- Shobhan Mittal:** I think in the MDF business, it is quite established as to what Greenpanel is and what Greenply is. Unfortunately, this is still a very influencer-driven market for the time being. It is not an end-consumer decision-making market. So, in those segments, we already have quite distinctive places and names within the industry. We do not foresee a major challenge there for the time being.
- Varun Julasaria:** And on the plywood side, what is the strategy? I mean, we saw some really good improvement this quarter. So any outlook there? What is the outlook on the growth and margin?
- Shobhan Mittal:** As I mentioned last year as well, given the current situation, we definitely want to be very focused on the plywood business. We consider ourselves to be a very small player and not a very, I would say, a significant player given the size of our peers. But for us to maintain interest in this business, there is no two ways about it. We have to increase volumes.
- We already have certain plans in the pipeline subject to our existing volumes being fully utilized. This could be an addition of capacity at our existing location with a very minimal investment and going forward an

additional investment in another location. However, I think it is too premature to decide that. At the moment, a lot of the growth for plywood companies are also coming inorganically in by way of trading, you know. Our trading volumes are limited to the extent where we want to support our dealers to sell our main product and we give them the trading material only to that extent. However, that market also remains a very large market. Lot of the bigger players, their growth is coming primarily from that business, which is the outsourcing business. So, we have multiple avenues to explore this. Of course, our prerequisite as a company and internally remains that our existing capacities have to be fully utilized before we think about expanding in any which way.

Varun Julasaria: Okay. And just last question, if you could just give us like on the value-added mix in the MDF segment, on how much is the Pre-lam and the other value-added products, like what is the proportion?

Himanshu Jindal: So value-added is approximately 43% by volume in the last fiscal, 55% by value. And when I say high value, it is basically Pre-lam, Varun. It is basically all the higher density products which is exterior high density product HDWRs etcetera, flooring, all of that is high value for us.

Varun Julasaria: And sir, what is the typical margin like difference between when we say Pre-lam or, value-added versus the normal plain MDF?

Himanshu Jindal: So plain MDF versus Pre-lam could be as high as 50% also. So, it depends on the nature of the product. High density products could be as high as 30% also, right?

Shobhan Mittal: No. Sorry, are you referring to margins or you are referring to price difference?

Varun Julasaria: No, I am saying margin.

Shobhan Mittal: It is hard to give you exact number on each product's margins, because they vary geographically as well, they vary plant to plant as well.

Himanshu Jindal: Yes, I was talking more about a price differential, not margin differences.

Varun Julasaria: Yes, on the plywood side, is it safe to assume that now our margins will be, above 5%, 6% at least on an annualized basis, EBITDA margin for plywood segment?

Himanshu Jindal: We did something like 4%. Yes, if we are able to do more volumes, automatically, the operational efficiencies kick in, So the advantage on operating leverage, operating efficiencies, all of that get kick in. Yes, so we should.

Varun Julasaria: Okay. Thank you, sir. That is all

- Moderator:** Thank you. The next question is from the line of Anu Parakh from Anand Rathi. Please go ahead.
- Anu Parakh:** The first question is how much price hike did we take in plywood in Q4 FY26 and/or till date?
- Shobhan Mittal:** We have taken a 6% price increase on plywood starting this quarter.
- Anu Parakh:** Okay. And how much the chemical prices have gone up at present compared to the Q4 FY '26 levels?
- Shobhan Mittal:** Are you referring to like all the like chemical, again they vary chemical to chemical, but I think overall I would say chemical cost must have gone up at least 40% to 45%.
- Anu Parakh:** Okay. And sir, what was the reason that our capex cost per unit for thin MDF unit is higher compared to the new capex announcement made by Greenply or Century Ply?
- Shobhan Mittal:** I think the primary difference would be 100% European line compared to Chinese lines. Ours was a 100% European investment.
- Anu Parakh:** Okay. Yes. Thank you.
- Moderator:** Thank you. The next question is from the line of Shruti Mulchandani from Ikigai Asset Management. Please go ahead.
- Shruti Mulchandani:** Sir, as we look at the balance sheet that you have posted, with the results and I can see a stark increase in the debtor days. So, something which was 11 days in FY '25 has gone up to 21 days now. So, is this because, your growth in the project business and the export business has been higher or this is because of the strategy that you have been following where you want to gain market share so you have been giving higher period, credit period to your dealers?
- Himanshu Jindal:** So, you are right Shruti, our DSOs have grown up, you know, they have moved up from 11, but if you see otherwise, look at the patterns across all the quarters that have been reported in the past also. We have been operating at a 18, 20, 21 days kind of a cycle. And yes, some part of that is also on account of higher OEM sales or higher exports coming into play for the very clear reasons that we are putting in, more efforts to put up more and more volumes. Please do remember, even at 21 days, we are still far better than the entire industry which operates at a much higher number.
- Shobhan Mittal:** Also, I think one thing to factor in would be the fact that the last week of March, the sales were abnormally high, which would reflect in that number, right, Himanshu?

Himanshu Jindal: Yes, Yes, but every quarter that happens. Every month, every quarter, that is a similar pattern.

Shobhan Mittal: But March was abnormal.

Himanshu Jindal: Yes, because of the price increases coming into play. Yes, you are right.

Shruti Mulchandani: Understood. And secondly in your presentation you have mentioned that raw material like in FY '27 we will focus on raw material mix rationalization. So, what do you mean by rationalization in raw material mix and how can that help in the margins going ahead?

Himanshu Jindal: That's largely an ongoing thing that we do.

Shobhan Mittal But you see, we were the very first company in the industry to move away from Eucalyptus to other timber species which were cheaply available. We continue to pursue the objective because at this point of time, unfortunately, because of the competitive scenario, sales prices are defined by the competition in general, it is not directly in our control.

So, in order to improve margins, the only thing that we can play with is, rationalization of raw materials as well as on the fixed cost side. So, both on the resin side, we are continuing to find solutions to improve resin cost, improve consumptions. And again, on the on the timber front, we are trying to do the same. Now North India, for example, other species pricing is coming very close to that of Eucalyptus. Eucalyptus does tend to give us better efficiencies in the plant. It is an ongoing process. I think it was just a just a just a statement to make for us to highlight that.

Shruti Mulchandani: Understood. So, any margin benefits you can quantify from moving away from Eucalyptus into other species?

Shobhan Mittal: Well, I think that is reflected, for example, in the South of India, Eucalyptus continues to be about 20% to 25% more expensive than other species. But again, availability and how far you have to transport the other species also come into play. So, we have to find the right mix as to what is available and at what average cost. But in the North of India, for example, because it is so close, we will have a much higher percentage of Eucalyptus consumption. So that would vary plant to plant and location to location.

Shruti Mulchandani: Understood, sir. This was helpful. Thank you for the guidance.

Shobhan Mittal: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to management for closing comments.

Shobhan Mittal: Thank you everyone for joining this call. We look forward to speaking to you again next quarter. If anyone has any further questions, please do feel free to reach out to us and have a good evening. Thank you.

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*
