



“Greenlam Industries Limited  
Q3 and 9M FY '26 Earnings Conference Call”  
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**MANAGEMENT: MR. SAURABH MITTAL – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER  
MR. ASHOK SHARMA – CHIEF FINANCIAL OFFICER  
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FINANCE**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Greenlam Industries Limited Q3 and 9 Months FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the

company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference call is being recorded.

I now hand the conference over to Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Limited. Thank you, and over to you, sir.

**Saurabh Mittal:**

Good afternoon, everybody, and welcome to the quarter 3 and 9 months FY '26 earnings call. I'm pleased to have all of you on the call and we'll be discussing the performance and the business updates of Q3 and 9 months. I'm joined by our CFO, Ashok; and Samarth from the finance team as well as the SGA team, our Investor Relations Advisors.

I'm sure you've had the opportunity to look at the results and the investor presentation, which are available on the stock exchanges and on the company's website. I'll give you a small brief about some business updates of the last quarter and just take you a little bit through the financial performance before I hand over the call to Ashok.

So on the business side, on the laminates side, the brownfield expansion at the Naidupeta plant is progressing more or less as on track, and we should be up and running with our 2 additional lines in Q4 of FY '27. On the laminates, in last quarter, we were awarded the largest exporter of laminates for, I think, 16 years now. This clearly marks our performance in the category considering the quality, innovation, dimensions, the global presence, the diverse markets we have and presence across categories of laminates.

During the last quarter, we also streamlined our brand architecture. Now, as we move ahead, we're going to be 2 brands, the Greenlam brand, which will carry Greenlam Laminates, Greenlam Facade, Greenlam Sturdo, Melamine Chipboard, etcetera, and the second brand is going to be Mikasa. Mikasa brand will carry the laminates. The erstwhile NewMika becomes Mikasa Laminates. We have the Mikasa Plywood. We have the Mikasa Veneer.

The erstwhile Decowood becomes Mikasa Veneer. Obviously, we have the Mikasa Flooring and door. We have 2 brands in the market, which we are going to push and promote and build. I think that streamlines a lot of our operational issues on ground and also increases the value of every brand and the spend we do on brand and promotion.

On the chipboard business, I think chipboard business is also gradually improving. We improved our numbers and performance, reduced our losses there in Q3. We also successfully launched a high moisture resistant chipboard, which is -- the product comes with special moisture resistance properties, and we've had good feedback on the product. As I talked with you, we are in the

process of building the network and the customer base. Broadly, these were the large ticket business updates.

On the revenue side, although, we grew 17-odd-percent at INR706 crores in Q3. From our expectations, the numbers were a bit lower. One is that versus Q2, sequentially, we obviously came down by nearly INR100 crores of revenue, so Q3 usually has been a slow quarter for us considering the holiday season, etcetera, where there's work disruption in India. For our exports too in the last 10, 15 days of December, people postponed shipments. So I think that's impacted the Q3 revenues.

Also, the domestic business has been a bit slower than our expectation. As we move ahead, I think Q4, we are driving to build the numbers well. As we talk, things are going in a good direction. We hope the Q4 numbers will be in line with the 18-odd percent top line growth.

On the margin front, at the gross margin level, I think we improved in percent versus Q2 also. I think pricing discipline, raw material cost, value addition, and that's all going in a good direction. I think we've had one of the highest gross margins in Q3 of 55.5%, slightly higher than Q2 also in terms of percent, not in terms of value. At the gross margin level, I think we've done reasonably well. EBITDA, obviously, we had a little bit of higher cost of operations.

There's been some exceptional losses on the wage code matter. Obviously, we still have higher depreciation and interest due to the recent capitalizations of the plants over the last 3 years. I think the revenues need to pull along, and we hope that Q4 is better than what we did in Q3. Usually, Q4 and Q2 are better quarters as we've seen in the past. We're fairly confident that business will move in that direction itself.

I think that's it for me at the moment. I'll hand over the call to Ashok and Ashok will take you through all the numbers, post which we can address your questions and queries, if any. Ashok-ji, over to you.

**Ashok Sharma:**

Thank you, sir. Good afternoon, everyone. Let me take you through the financial performance for the quarter and for the 9 months. First, coming on to the quarterly performance. On a consol basis, our net revenue grew by 17.3% on a year-on-year basis to INR706 crores as compared to INR602 crores in Q3 last year. Gross margin grew by 60 basis points and stood at 55.6% in this quarter from 55% in Q3 last year. Gross profit in absolute terms also grew by 18.6% on Y-o-Y basis to INR393 crores as compared to INR331 crores in quarter 3 last year.

EBITDA margin before forex fluctuations and exceptional items declined by 170 basis points to 9.2% in this quarter as compared to 10.9% in Q3 last year, mainly on account of higher operating cost and the Naidupeta chipboard unit. EBITDA before forex fluctuation and exceptional item in absolute terms remained flat at INR65 crores in this quarter as compared to last year. We incurred a net loss of INR0.6 crores for the quarter on account of forex fluctuations, exceptional items, higher operation costs, higher interest and depreciation for chipboard businesses.

Moving on to 9 months. Net revenue for the 9 months grew by 15.9% on a year-on-year basis and stood at INR2,188 crores as compared to INR1,888 crores. Gross margin was up by 160 basis points to 54.4% for the 9 months in comparison to 52.8% in 9 months last year. Gross profit in absolute terms grew by 19.4% to INR1,191 crores as compared to INR997 crores in 9 months last year.

EBITDA margin before forex fluctuations and exceptional item was down by 80 basis points at 10.4% in comparison to 11.2% in 9 months last year. EBITDA before forex fluctuation and exceptional item grew by 7.5% to INR227 crores in 9 months as compared to INR211 crores last year. Net profit was down by 77% to INR15.5 crores in 9 months as against INR66.9 crores in 9 months last year.

Now I'll move on to the segmental performance. First, the Laminate and Allied segment. In the quarter 3, revenue grew by 8.1% on a year-on-year basis to INR562 crores in this quarter from INR520 crores in quarter 3 last year. EBITDA margin before forex fluctuations and exceptional items stood at 14.5%, a growth of 100 basis points on a year-on-year basis.

Production volume stood at 5.08 million sheets at a utilization level of 83%. Sales volume for the quarter stood at 4.75 million sheets, a decline of 0.4% on a year-on-year basis. Our average realization for the quarter was INR1,143 per sheet.

Moving on to 9 months. Laminate revenue grew by 7.5% and stood at INR1,775 crores from INR1,651 crores in 9 months last year. EBITDA margin before forex fluctuation stood at 15.4%, a growth of 150 basis points on a year-on-year basis.

Production volume were at 16.14 million sheets and at a utilization of 88%. Sales volume for the 9 months stood at 15.48 million sheets, grew by 4.4% on a year-on-year basis. Our average realization of laminate for 9 months was at INR1,112 per sheet.

Moving on to another segment, Plywood and Allied, which consists of plywood, decorative veneer, engineered doors and engineered floors. Revenue for the quarter grew by 9.5% to INR90 crores in this quarter in comparison to INR82 crores in Q3 last year.

EBITDA loss before forex fluctuation stood at INR13.3 crores. For the 9 months, revenue grew by 18.6% on a year-on-year basis to INR281 crores from INR236 crores in 9 months last year. EBITDA loss before forex fluctuation for the 9 months stood at INR25.8 crores.

I'll move on to the next segment, which is Panel and Allied segment, which consists of chipboard. For this quarter, chipboard revenue grew by 13.3% on a quarter-on-quarter basis to INR54.2 crores since there was no sales since we have started our business in quarter 4, so there is no comparison figure for the last year. EBITDA loss for the before forex fluctuation stood at INR3.2 crores.

Production volume stood at 30,028 cubic meters and at a utilization level of 41%. Sales volume for the quarter stood at 28,954 cubic meters, a growth of 10% on a quarter-on-quarter basis and average realization for the quarter stood at 18,668 cubic meters.

For the 9 months, chipboard revenue stood at INR133 crores. EBITDA loss before forex fluctuation stood at INR20.9 crores. The production volume were at 78,146 cubic meters and at a utilization level of 36%. Sales volume for the 9 months stood at 69,851 cubic meters and our average realization for the 9 months was at 18,992 cubic meters.

Moving on to balance sheet items. In this quarter, our working capital cycle improved by 9 days to 58 days as compared to 67 days in Q3 last year. Net debt as on 31st December stood at INR1,010 crores. That's all from my side.

Now we will open the floor for the question and answers. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Keshav Vijay Ratan Lahoti from HDFC Securities.

**Keshav Lahoti:** Firstly, on your guidance, which we have given top line 18% to 20% for this year, still that holds true in light of challenging demand environment? Secondly, the ply and particle chipboard should breakeven -- EBITDA breakeven next year?

**Saurabh Mittal:** For the sales growth, 9 months, we had about 15.9% precise growth. Depending on how Q4 goes, maybe we'll probably end up with 18%, 20%, maybe 1% lower maybe somewhere like on an annualized basis, so plus/minus a bit here, but I think we're not so way of despite the ground challenges of demand.

**Ashok Sharma:** In terms of breakeven of plywood and chipboard, we expect that this will break even in the next year.

**Keshav Lahoti:** How are things evolving on the U.S. tariff side for laminate? Is it customer and you both are taking the hit of the tariff?

**Ashok Sharma:** Yes. As of now, since there is no end of the light in terms of when it will come kind of a thing. As of now, the tariff is applicable on our product. We have done and we have increased some of the prices to the market. Some of the hit has been taken by the customer and rest is taken hit by subsidiary and as well as India office. Some of this has got offset in terms of the depreciation in INR. Some is this getting depreciated -- compensated from that.

**Keshav Lahoti:** Last question from my side. My question is, has been any change in laminate pricing in domestic or international market? Secondly, is there any changes in raw material cost?

**Saurabh Mittal:** Laminate pricing in domestic is by and large stable. International pricing is also more or less stable. In a few cases, due to the currency depreciation, we've had to agree on certain discounts

due to competitive pressures. On the raw material cost side, also, by and large, things are stable despite the rupee depreciation, chemical costs are more or less in the similar range.

Deco paper, where we import the paper from Europe and from Asia, there, obviously, rupee terms costs have gone up because of the currency depreciation. Otherwise, the base prices more or less remain similar. Net-net, you can assume that both sales prices and procurement prices are in a similar like a range or not much movements there.

**Moderator:** The next question is from the line of Utkarsh Nopany from Anand Rathi.

**Utkarsh Nopany:** My first question is regarding your particle board division. Just wanted to know, rupee has weakened quite a lot over the past few months. Whether the industry is planning to take a good price hike in this category due to the impact of weakening rupee or particle board prices are likely to remain stable due to the supply overhang in the domestic market for the next few quarters? Just wanted your view on this.

**Saurabh Mittal:** Chipboard, because imports of Chipboard into India was anyway quite small. Post the QCO implementation in 2025, I think it further shrunk a bit because Indian capacities came up, high-quality and availability of better dimensions and local availability, etcetera. Unfortunately, there's not much impact of the rupee depreciation in terms of making imports more expensive and us more competitive.

On the pricing side, as we see things now with the demand and supply, we are not seeing much room for price increases in chipboard. What we are trying to do is improve the value mix by promoting melamine-faced chipboard, which is pre-laminated particle board. I also said earlier in the call, we launched high moisture resistant grade in particle board, which earlier was not so available in the market.

Now 2 or 3 companies have launched that, where the realization per cubic meter is higher than the plain board. I think steps are being taken to upsell and also introduce superior product variants in the chipboard range. I think that might lead to certain price, per cubic meter price realization improvements.

**Utkarsh Nopany:** What is our targeted capacity utilization for the particle board project for FY '27? On the capex side, if you can give some idea how much capex we have already spent until December '25 and how much is remaining? By what time frame we would spend the remaining amount?

**Ashok Sharma:** For the next year, we have targeted around 55%, 60% of the capacity utilization for the chipboard.

**Utkarsh Nopany:** Capex, how much we have spent till date and how much it is pending?

**Ashok Sharma:** Capex, in terms of that, most of the capex has been done in terms of that, roughly around INR50 crores to INR75 crores is pending with some of this, which may be spent in this quarter. If at all anything is remaining, that will be done in the quarter 1 of next year.

- Utkarsh Nopany:** My next question is on the plywood segment. Earlier, we were targeting to reach the breakeven point in plywood by Q4 of FY '26, but in Q3 of FY '26, what we saw that our operating losses has gone up. Just wanted to know whether we would now like to revise our time line of reaching the breakeven point, which we were earlier targeting Q4 of FY '26?
- Saurabh Mittal:** Q3 in the plywood segment, actually, if you see, we slipped versus Q2 in terms of revenue. Gross margins also in that segment came down a bit in that entire segment, a lot of raw material is imported. In rupee terms, the currency impact was there.
- I think operational deleverage and some RM cost increase in rupee terms because of the currency movement that has happened in the ply and allied category. We are hoping that Q4 will be a better period across all those subsegments in the ply business. We remain optimistic that things will improve in that segment also.
- Utkarsh Nopany:** What would be our targeted capacity utilization for plywood plant for FY '27?
- Ashok Sharma:** As of now on a 9-month basis, we are at a capacity utilization of around 34%, 35%, close to 35% kind of a thing. There also, our expectation is that we should be in the range of around 55%, 60%.
- Utkarsh Nopany:** Lastly, on the laminate side, you have mentioned in the press release that we have seen modest volume growth in the domestic market, while our volume was relatively flat on a Y-o-Y basis. It implies that our export volume has gone down. Can you please specify the reason for the decline in our export volume? How the export is shaping up in the current March quarter?
- On the realization front, there has been a sharp improvement in laminate realization in December quarter. Is it majorly because of the weakening rupee effect and whether such higher realization is likely to be sustained going forward or we will have to pass on the benefit of weak rupee to the consumer to push our volume in the export market going ahead? These are my 2 questions on laminates.
- Saurabh Mittal:** I'll take the question on the volume part. In exports, like I said earlier also in the call that in the month of December, we had postponement of shipments for our European and U.K. market postponed shipments to January from December. Our inventory in transit actually has increased substantially. Those sales should show up in Q4 as far as exports is concerned.
- On the price realization improvement, so you're right, largely price realization improvement has happened due to the weakening of the rupee and some value mix improvement in the export business.
- Ashok Sharma:** In terms of the volume, if you see for the export, the 9-month volume is higher, but in this quarter, as sir is mentioned in terms of that only. Otherwise, we are on track in terms of that. There will be value growth -- volume growth in both the segments will be there.
- Moderator:** The next question is from the line of Sneha Talreja from Nuvama.

- Sneha Talreja:** Just 2 to 3 questions from my end. Firstly, on the call, you mentioned that there were a couple of one-off impact, like the case of wage impact. You also mentioned, I think there was some forex loss. Could you quantify all the one-off impact in this particular quarter?
- Ashok Sharma:** Those one-off impact, those like forex retail is already there. One-off is the exceptional, which is on account of wage code kind of a thing, that is INR6.2 crores.
- Saurabh Mittal:** Some additional higher operating costs versus like, let's say, Q3 or Q2. No specific one-off case which we can mention right now, but yes.
- Sneha Talreja:** Secondly, with respect to demand, what we could see is, of course, there is quarter-on-quarter dip which is seasonally there. But even in case of newer segments, plywood and all, we have not seen any particular improvement in a strong way in this particular quarter. Even your doors and flooring business is again making losses in this particular quarter. Was it any demand issue in quarter 3 as such? Or you would just mention the seasonality impact in quarter 3?
- Saurabh Mittal:** If you see Q3-on-Q3, so yes, obviously, we've grown at 17-odd percent, but in some segments, the growth is not what it should be, and we said that earlier. One, there is a seasonality impact because typically, Q3 is a bit weaker, at least in our case, traditionally also has been a bit weaker than Q2. So Q2 and Q4 are the better quarters.
- On the demand side also, the feedback we have from our teams on ground and from our partners is demand is just generally a bit slow and there are cash flow challenges. That's just more like a general feedback. I can't quantify or put a data to it, but that's the feedback we receive from people. Our domestic business also has grown at 17%, but yes, it could be because when you see the light of Q2 sequential, Q3 looks a bit weak in terms of the revenue growth. It is weak actually versus Q2.
- Yes, people do say that demand has been a bit low on ground, seasonality, Delhi NCR GRAP issues. I think there are so many issues people keep talking about, but I can't put a finger on it actually.
- Sneha Talreja:** So in that case, we should see a bounce back in terms of profitability and revenue growth for all these divisions, like decorative veneer, doors and floors, everything moving back to profitability by Q4?
- Saurabh Mittal:** So if you see Q2 performance at additional INR100 crores revenues, our EBITDA was about INR106 crores, INR107 crores. Fixed costs are more or less done. GP is being maintained. Price points are maintained, product quality, supply chain factor is all doing reasonably well. If revenues go up, I don't see a reason why that won't happen actually. We are pretty hopeful that revenues in Q4 should be decent. Traditionally also, we've done nearly similar numbers in Q4 and Q2 maybe at times slightly higher than Q2 also.

**Sneha Talreja:** Lastly, on the plywood front, our utilization is still hovering at about 30%, 35-odd percent. It's been roughly around 2.5 years of operations. What you actually would want to -- what is lagging in this particular segment? Is it as per the track that the company would have anticipated? Or are we facing delays? If yes, this is on account of what? What's your reading on this?

**Saurabh Mittal:** It's been slower than we expected. I think we're doing reasonably well in South India and other markets which we opened over, let's say, this FY and some in last year, I think they are still yet to mature. We also have now in last -- towards the end of Q3, done a soft launch of a variant below the marine-grade variant called BWP+, which is at a 5%, 6% lower variant. I think that offering was missing from our house, so we've done that also.

We still are hopeful that this number should improve. Feedback on product quality and secondary working is pretty good. I think with this brand architecture which we've streamlined with Mikasa brand carrying plywood, laminates, veneers, flooring door, and that also give it a bit of a more branding push and help in better demand creation. We remain positive on the segment, but yes, it's been a bit slower than we expected.

**Sneha Talreja:** Noted. One last one in case I may. You also mentioned that you streamlined brands and you have launched even laminates under Mikasa and plywood was always there. Just want to understand what would be the difference between the Greenlam brand and Mikasa brand?

What would be the price change between both? Let's say, laminates of Greenlam is sold at what pricing range? What would be that for Mikasa? Similarly for maybe 1 or 2 other products in case you can give some color there?

**Saurabh Mittal:** We didn't launch a brand-new collection of Mikasa. We already had a brand called NewMika in that 1 millimeter segment. That's been rebranded, repositioned as Mikasa. At one point, we had 4 brands, Greenlam, Mikasa, Decowood and NewMika. Decowood, the supply business has moved together was rebranded as Mikasa Veneer sometime earlier in FY '26.

Now with the new launch -- new range launch of NewMika, rebranded NewMika as Mikasa. It was already existing. We just corrected the whole program and put it under one brand. The Mikasa brand now is nearly INR1,000 crores potential portfolio with all these categories.

As far as the difference is concerned, there are 2 different brands, which have 2 different product programs and ranges. From a price point difference, it's not much. Greenlam and Mikasa on the main category would be maybe 3% to 5% lower. Mikasa is probably 3% to 5% lower than pre-lam laminates, but it's not a price point-driven program.

It's more of a range catalogue, common dealers, common specifications. I think that's the model of Mikasa laminates as we move ahead. Product which has an overlap. Otherwise, chipboard and plywood, flooring doors, veneers are all -- we don't have multiple brands. It's only in laminates, we have this a 2-brand strategy.

- Sneha Talreja:** No, I think that was pretty clear. You also mentioned that this brand has potential of INR1,000 crores revenue. If you may ask what would be in FY '26 estimated or FY '25, what that would have been?
- Saurabh Mittal:** I don't have that math right in front of me, Ashok is smiling. I think we'll have to deal with Ashok on this separately, please.
- Moderator:** The next question is from the line of Bhavin Rupani from Investec.
- Bhavin Rupani:** First question is related to chipboard. Any indication of India level supply in terms of CBM as of now? Any gauges or any ideas on new capacities that are coming up?
- Saurabh Mittal:** We have all this data, but it's not available right away on total installed capacity because chipboard capacities have to be seen as wood-based particle boards and bagasse-based and then wood-based that are continuous lines and multiple lines. I think we have all the data. It's not right off available here. I think maybe samarth can help you with that at a later point.
- As far as new capacities coming up, as far as I know, no new major capacities are coming up. We do hear some bagasse-based boards plants coming up in some parts. On the wood-based particle board or board plants of our size, I haven't heard of anything as of now, but that's what I know. I'm not so sure on that, but with my understanding, not many or literally none new capacities are coming up at this moment, unless you have anything to add Ashok ji.
- I was saying the capacity we put up was at INR85 to EUR100, euro-rupee conversion. Now with the price points, clearly, I think the capex costs also go up with the depreciation in both the dollar and the euro is obviously going to be a bit harder in terms of capex costs, etcetera
- Bhavin Rupani:** In case of raw material, post BIS, what you have seen is decline in production of plywood by unorganized players. What we understand is there is a case of shortfall of scrapped wood, which is generally used as an input for making chipboard. Is it by any chance impacting us? Or have we seen any inflation over that in that part of the product chain value chain?
- Saurabh Mittal:** As far as we are concerned, this is not -- because we were not using plywood. We were using our own waste of our plywood factory and the wood we were using. From that point, we haven't seen much impact in our business. Maybe certain factories of chipboard were based on wood waste generated from sawmill and plywood mills, but that's not the case in our factory. We have our own chippers, so we are buying agroforestry wood from Andhra Pradesh and surrounding areas. That's not impacted us in terms of supply chain or cost.
- Bhavin Rupani:** In case of resin prices due to the ongoing political issues, how have you seen resin pricing reacting after December?
- Saurabh Mittal:** Geopolitical issues. I said that earlier to somebody, I think the chemical costs have more or less been -- chemical and the output of resin more or less been stable despite the rupee depreciation. Maybe there's a lack of demand or something of that sort. Actually, despite the rupee

depreciation, resin cost or chemical cost by and large, some have gone down a bit, some have gone up a bit. At an overall level, as cost of chemicals in raw material, it's been about the same.

**Bhavin Rupani:** One last question. In case of chipboards, there is obviously a higher presence of unorganized players. What I understand is that quality is subpar versus our product, right? To compete with them, do we have any product which is at parity or comparable to them or we don't produce such quality or mass end of the product?

**Saurabh Mittal:** As far as the board quality, we have just one board quality. We don't have a B grade board quality. In terms of the decor range, so we have 2 decor range in melamine faced chipboard. One is a Studio, which is more premium only European papers, and one is called Universal, which is a bit lower than the Studio, where the deco papers are more suited to referential usages of people who make furniture for referential purposes, which are from Chinese original or Indian origin. That's priced at a slightly lower point.

The absolutely local market, bagasse-based model, that's really, really cheap quality. We can't even end up producing that in our factory. We can't even imagine producing that. Yes, we are not in that space, but you do appreciate with better quality chipboard, I think the market is also moving up with the offering.

Earlier, there were not too many companies who are focused on this category. Now we have 2, 3 companies who are focus and they have meaningful capacities. They have a pretty good range. They have teams on ground. I think the category will itself get uplifted.

**Bhavin Rupani:** How should one understand the pricing differential between our product versus unorganized players?

**Saurabh Mittal:** In chipboard?

**Bhavin Rupani:** Yes.

**Saurabh Mittal:** One is the local companies or unorganized guys won't produce. Unorganized, again you to see in 2 parts. One is the bagasse-based producers others are wood-based producers. Many of the local companies are limited by the dimension they can produce or the thicknesses they can produce. The flexibility of the equipment or the technology can't produce 6x8, 6 feet by 8 feet, 6 feet by 9 feet.

Some can only produce some sizes. It's a bit more longish discussion. Clearly, I think with the quality of board, they will not have magnetic controls, the boards would consume more blades of the OEM producer. The finishing will not be nice. There will be undulations. The texture product will not be good. The resin emissions could be higher. I think there are so many parameters on that.

**Bhavin Rupani:** A point taken, sir, but how should one understand the pricing differential so I understand that?

**Saurabh Mittal:** Pricing again would vary. It depends on what you compare with. We could assume that local players would be 15%, 20% lower in some cases, some could be 7% to 10%. I can't put one number to it, but yes. That can be a range.

**Moderator:** As there are no further questions from the participants, I would now hand the conference over to the management for their closing comments. Over to you, sir.

**Samarth Agarwal:** Thank you, everyone. Thank you for joining in for the call. In case you have any other questions, you can reach out to us or to SGA for any further clarifications. Thank you. Looking forward.

**Ashok Sharma:** Thank you.

**Saurabh Mittal:** Thank you, everyone.

**Moderator:** Thank you. On behalf of Greenlam Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.