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I now hand the conference over to Mr. Saurabh Mittal, Managing Director and CEO. Thank you, and over to you, sir.

Saurabh Mittal:

Thank you. Good afternoon, everyone. On behalf of Greenlam Industries, I would like to extend a very warm welcome to all of you joining us today. We are pleased to have you on this call to discuss our performance and business update of Q4 FY '25 and FY '25. I'm joined today by our CFO, Ashok Sharma; Samarth Agarwal from our finance team; and the SGA team, our Investor Relations advisor.

I hope you've had the opportunity to go through our financial results and investor presentation, which are available on the stock exchanges as well as our company's website. I'll give you a slight update on our business performance for this year and for the quarter.

FY '25, we closed with a top line of INR2,569 crores, showing a growth of about 11% on a year-on-year basis. We had projected the growth to be about 18%, 20%, but growth really slowed down for us in the second half of the year. And this was largely driven by steady performance from the laminates business and complemented by addition of new products in our portfolio.

I must also say the growth here was done with complete discipline on pricing. We managed to maintain pricing and improve value mix also. The net working capital cycle also reduced by 7 days in FY '25. Debtors were also down by 1 or 2 days. The profitability was impacted in FY '25 and Q4 FY '25, largely on account of increased costs, primarily which is stemming from our initiatives on the expansion.

As many of you know, we commissioned 3 new plants in 2 locations, a plywood factory in Tamil Nadu, a laminate plant in Andhra Pradesh and a chipboard plant in Andhra Pradesh over the last 2 FYs. With this, we've nearly capitalized about INR1,300 crores of capital, and this has increased our depreciation costs, our interest costs. And we've also seen increase in costs on salaries and marketing and sales as we've had to build teams for plywood and for particle board.

That said, this is a strategic investment built for long term. As we ramp up utilization across these units over the next 3 years, we see a significant improvement in revenues and profitability. With the investments we've already made, we can generate a revenue of about INR4,500 crores over the next 3 years. So we don't need more capacities to bring up these revenues, which we hope we can achieve over the next 3 to 4 years.

On the segment-wise updates, in laminates, we've done well despite the demand challenges. Domestic showed a slight growth. Exports grew reasonably okay. And our sense is we won market share on the domestic front as well as the export front, considering the feedback we have from the markets.

On the international front, last year, despite -- with our growth, we also had significant expansions in new geographies, and we opened offices and companies in Spain, Germany. We

expanded our warehouse in Italy. We also added a warehouse in Malaysia. We also added a few team members in various parts of Africa.

So significant developments and efforts have been built -- have been made to build more market size and more market share, which I think will reflect over the next few years. The veneer business, we had a small degrowth last year. In floorings, we turned EBITDA positive in H1, but H2 was a bit slow on the flooring business.

In the door business, H2, we did well. We became EBITDA positive in the door business. For the full year, although on a small base, the business grew 40% plus. Plywood too, we nearly doubled our revenues. So we hit INR120crores (120 crores stated mistakenly actual number is 122.6 crores) in FY '25, which is our second year of operation, actually, 1.5 years of operation. We've got good feedback from the market in terms of our product quality and secondary working, and we're looking at adding a few more states in FY '26.

On the chipboard front, the plant was commissioned successfully in Jan 2025. The plain board production has stabilized and most of the machines have been tested to near full capacity. The demand environment and dealer response has also been quite encouraging. We're hoping to achieve about 30% to 40% utilization in FY '26.

On the way forward, on the capex front, as you are aware, most of the capex we had announced have been completed. We have some balancing capex, some pending civil works, finishing capex, which still remains, which should be done over FY '26. So really, from a company and from a team's perspective, with major expansions behind us, all factories up and running, product quality is established in the market.

Our focus is on execution and building revenues now. And clearly, I think FY '26 will be a year of execution for our company. With improved revenues and profitability, we also hope that our balance sheet will get strengthened over a period of time. Our debt has peaked in FY '25. And going forward, we hope to gradually reduce it with improved cash flows.

So that's it from my side, and I'll be happy to take your questions post Ashok's feedback or announcements on the financial performance.

I'll hand over the call to Ashok now. Ashok, over to you.

Ashok Sharma:

Thank you, sir. Good afternoon, friends. I'll take you through the financial performance. For the quarter 4, on a consolidated basis, net revenue grew by 9.2% on a year-on-year basis and grew by 13.2% on a sequential basis to INR682 crores in Q4 FY '25 as compared to INR624 crores in Q4 last year.

Gross margin degrew by 230 basis points to 50.7% in Q4 from 53% in Q4 last year. On a sequential basis, gross margin degrew by 430 basis points. Gross margin in absolute term grew by 4.5% to INR346 crores as compared to INR331 crores quarter 4 last year.

EBITDA margin was down by 400 basis points at 9.4% in this -- in quarter 4 as compared to 13.4% in quarter 4 last year. On a sequential basis, EBITDA margin degrew by 120 basis points.

EBITDA in absolute term degrew by 23% to INR64 crores as compared to INR83.5 crores in Q4 last year.

This is due to lower gross profit and higher operating cost of chipboard, which we have started towards the end of June this year -- sorry, towards the end of January this year.

Net profit for the quarter stood at INR1.5 crores as against INR40.8 crores in Q4 last year, mainly on account of interest and depreciation of chipboard and lower EBITDA margin.

I'll move on to the FY '25. Consolidated net revenue for the FY '25 grew by 11.4% and stood at INR2,569 crores in comparison to INR2,306 crores in FY '24. Gross margin was down by 50 basis points to 52.3 crores -- 52.3% in FY '25 from 52.8% in FY '24. Gross margin in absolute term grew by 10.2% and stood at INR1,343 crores as compared to INR1,219 crores in FY '24.

EBITDA margin was down by 210 basis points at 10.7% in FY '25 from 12.8% in FY '24. EBITDA in absolute term also degrew by 6.8% to INR275 crores as compared to INR295 crores in FY '24. Net profit was down by 50% to INR68.3 crores as against INR138 crores in last year.

Moving on to segmental performance.

Laminate revenue grew by 7.2% on a year-on-year basis and grew by 10.7% sequentially to INR575 crores in Q4 from INR537 crores in Q4 last year. Domestic laminate revenue grew by 2.6% on a year-on-year basis and grew by 7% on a sequentially basis in value terms.

International laminate revenue grew by 11.7% on a year-on-year basis and by 13.9% on a sequential basis in value terms. EBITDA margin stood at 13.7%, a degrowth of 290 basis points on a year-on-year basis and growth of 50 basis points on a quarter-on-quarter basis.

Production volume for laminate was at 4.43 million sheets with a utilization level of 72% in this quarter.

Sales volume for the quarter was 4.93 million sheets, a degrowth of 5.7% on year-on-year basis. Our average realization for the quarter was INR1,113 per sheet, up by 13% on a year-on-year basis and 6% on sequential basis.

Moving on to the annual performance of laminates. Revenue grew by 9.2% basis to INR2,226 crores in FY '25 from INR2,040 crores in FY '24. Domestic laminate revenue grew by 4% in value terms. International laminate revenue grew by 14.2% in value terms. EBITDA margin stood at 13.9%, a degrowth of 210 basis points from last year.

Production volume were at 19.99 million sheets with a utilization level of 82%.

Sales volume for this year stood at 19.74 million sheets with volume growth of 4.1%. Our average realization for this year was INR1,085 per sheet.

Now I'll move on to another segment, veneer and allied segment, which comprises decorative veneer, engineered floors and engineered doors.

First, in the decorative veneer business degrew by 4.4% on a year-on-year basis and however, it grew by 33.8% on a sequential basis to INR35.2 crores in this quarter from INR36.8 crores in Q4 last year. Revenue on an annualized basis, on an annual basis grew by -- degrew by 9.6% to INR114 crores from INR126 crores in FY '24.

Sales volume for this quarter stood at 0.4 million square meters and 1.22 million square meters for the full year. Capacity utilization for the quarter 4 stood at 40% and for the FY '25 stood at 31%. Average realization for quarter 4 was INR869 per square meter and for the full year was INR919 per square meter.

Moving on to engineered wood flooring.

Revenue for the Q4 degrew by 9.5% on a year-on-year basis and degrew by 14.6% on a sequential basis to INR12.9 crores as against INR14.3 crores in Q4 last year. Revenue for the full year grew by 8.6% and stood at INR55.6 crores as against INR51.2 crores in FY '24. Capacity utilization stood at 12% in this quarter and 13% for the year as a whole.

Moving on to engineered doors. Revenue for the quarter 4 grew by 46.5% on a year-on-year basis and grew by 39.1% on a sequential basis and stood at INR14.2 crores as against INR9.9 crores in quarter 4 last year. Revenue for the year grew by 44% to INR46.1 crores as against INR32 crores last year. Capacity utilization for the quarter 4 was at 27% and for the year, it was 25%.

Moving on to another segment, plywood and allied segment.

Revenue of plywood business grew by 46.9% on quarter-on-quarter and grew by 26.8% on a sequential basis to INR38.6 crores as against INR26.3 crores in quarter 4 last year. Revenue of plywood for the full year was INR123 crores, grew by 112% as against INR57.9 crores in FY '24.

Sales volume for the quarter stood at 1.51 million square meter and 4.83 million square meters for the full year. Capacity utilization for the quarter stood at 31% and for the whole year was at 26%. Revenue realization for this quarter was INR250 per square meter. And for the full year, it was INR249 per square meter.

Moving on to the newest segment, chipboard and allied segment, which was started towards the end of January '25. So revenue in this quarter stood at INR5.1 crores. Sales volume for the quarter stood at 2,395 cubic meter. Production volume was higher, 12,979 cubic meters with a capacity utilization of 24% on an annualized basis. Average realization for the quarter stood at INR21,151 per cubic meter.

In the current quarter, working capital cycle improved by 12 days to 55 days as compared to 57 days (57 days stated mistakenly actual number is 67 days) in quarter 3 this year.

Net debt as on March 31 stood at INR989 crores as against INR1,012 crores in Q3 this year. Board has declared a final dividend of 40%, that is INR0.40 per share for a face value of INR1 each.

That's all from my side. Now I would like to open the floor for the question and answer. Thank you.

Moderator: Thank you very much, sir. We will now begin the question and answer session. First question is from the line of Keshav Lahoti from HDFC Securities.

Keshav Lahoti: Firstly, what is the reason for 450 bps dip in gross margin for laminate segment? Is it change in mix? Or is it a cost increase? How should we read it?

Ashok Sharma: Keshav, it is a mix of price in some segments. And if you can -- if you see in this quarter, there is a lot of I will say the stock has been stock a lot of -- our sales was more than the production. So a lot of material was consumed from the stock. So that is also one of the reasons in terms of which the gross margin was slightly lower.

Keshav Lahoti: Understood. Sir, can you give us a sense about the raw material cost, Kraft paper and decor paper, how is it in the market in Q4 and in April and May?

Ashok Sharma: We will share with you. So it is mostly the stable. But as of now, I'll share with you.

Keshav Lahoti: Understood. Got it. Now coming on the particle board business side. So we have anticipated INR875 crores capex for this business. Is the capex amount increased or decreased? And how much we have already incurred?

Ashok Sharma: So it will be in that same range as far as also mentioned that still some of the work is going on. So we have incurred close to around INR775-odd crores in the last year and some of the work is going on, but it will be within the INR875 crores.

Keshav Lahoti: Got it. And what sort of ramp-up you are planning and margins in FY '26 and FY '27...

Ashok Sharma: So ramp-up since this will be the first year, even though our intention is to do maximum and do the breakeven in this year. But seeing the current scenario and the large capacity which we have created, we presume this year, the breakeven may not happen in the particle board. And in next year, the particle board breakeven should happen.

So around 35%, 40% maybe may reach the capacity utilization in this year, which will be slowly ramped up into the next year and going and after that. We have -- earlier also, we have told that in third -- after the completion of 3 years or in the fourth year, we should reach the optimum level of the capacity utilization.

Keshav Lahoti: Okay. normally, the company used to guide optimum utilization, the margin would be 24%. But looking at how the particle board industry have changed in the last few quarters, in fact, your peer who has a small particle board business is making a 5% margin, and he is guiding 15% kind of a margin in a steady state of business level. So you think 24% now looks sort of unachievable, which amounts to relook at the number?

Saurabh Mittal: So it really depends, Keshav, on the raw material cost and the product mix and the kind of equipment you have, which determines your cost of production, your consumption of power,

your wastage of materials. So I think if you -- if you talk about a 3-year time frame, traditionally, this has happened in the industry.

If RM costs are extremely high, then obviously, in that year and that quarter, we probably will have pressure. So I'm not so sure how this will pan out. But clearly, as far as we are concerned, the product quality feedback is very good from the market. Our plain board production has stabilized very well, and we are moving in a certain direction. So hard to give a figure at this moment. I think it will probably be some more time before we can kind of recalibrate this and come back with a figure.

Keshav Lahoti: Okay. Got it. And laminates margin guidance for this year?

Saurabh Mittal: Margin guidance

Ashok Sharma: So laminate, the last year also, we have achieved around 13.9%, 14% of the margin in terms of that. We believe that it should be in the range of close to around 14%, 15%.

Keshav Lahoti: Got it. One last question from my side. Particle board -- sorry, ply we are expecting breakeven in which quarter of this year?

Ashok Sharma: So ply, my sense is to -- for the full year basis, we probably will be very close to breakeven.

Moderator: Next question is from the line of Sneha Talreja from Nuvama.

Sneha Talreja: Sir, I just wanted to understand, last time we had breakeven in the floors business. And this time, we are seeing that into the doors business, while floors has gone back to loss-making business, what is happening with these niche segments like engineered floors, doors? What's the progress are we seeing in these businesses? And is there any strategy of turnaround that we have come up with?

Saurabh Mittal: So we are like -- it's a strategy we are already working on. So floors, like I said earlier, in the second half of the year, the market kind of slowed down and we had less business. And doors, we have a good backlog of orders as we talk. So I think we look pretty okay on the door business. So from a strategic point, I think it's just execution, and we are at it. So obviously, on an annualized basis, the losses in this vertical has reduced. And nothing specific actually. We're on a routine business here.

Sneha Talreja: And second part is on the particle board side. What are the reasons for delaying the breakeven side? If I heard it correctly, you have said that this year, of course, there won't be any breakeven utilization rates of about 30%, 40-odd percent. But next year, now we'll be looking to close to breakeven, which I believe is a slightly delayed breakeven versus our initial commentary. So what are the reasons here? And is there any BIS on particle board as well, which has come up?

Saurabh Mittal: So we said -- I'm not sure if we didn't speak clearly or you misunderstood. So we said this year, breakeven seems hard. We are looking at a 30%, 40% kind of utilization for this year. The way we see things now, I think next year, FY '27, we should be able to breakeven. And obviously,

profitability will come on a full capacity, which probably will happen over a 3, 4 year period. I think this is what we said. I hope we are clear on that.

And Ashok, do you want to add something.

Ashok Sharma: On the BIS part, yes, so QCO has got implemented in the particle board business also.

Sneha Talreja: And despite that, we expect a slow ramp-up of this year at about 30% to 40% utilization and breakeven going up to next year is what I wanted to understand -- because our initial thought was that...

Saurabh Mittal: No, we're not seeing slow ramp-up. On a full capacity, the chipboard plant can be like a INR720 crores, INR750 crores kind of a run rate. And even at a 30%, 40% utilization means you're talking of what INR240, 250 crores kind of a revenue. And if you see the players in the market already, I'm not sure if anybody is at that figure in the industry as one company.

So I wouldn't say slowly because the sales have started in the month of March. So it's like 1 full year. So -- and because the model is all largely laminated boards and not plain boards, although we'll be selling plain boards also in the initial period. So it may not be right to say slow, but anyway, it is what it is, Sneha.

Sneha Talreja: Understood, sir. And just wanted to get a sense on the raw material pricing for particle boards. How is it at this point of time with respect to timber pricing? And how do you expect going forward? Will that be another lever for you to improve your margins?

Saurabh Mittal: So currently, whatever we're talking to you all is on the costs we have for, let's say, Q1. What we know is that there has been a bit of a softening on the wood costs, and that might impact us in Q2. But we still want to have a full year of operation to see if there are any impacts of seasonality and how costs kind of move. But yes, we don't expect cost to go up. The feedback is that costs are gradually coming down. That's the feedback.

Sneha Talreja: And lastly, if I may, on the realization front, this particular quarter, we have seen a sharp improvement in realization, especially on the export side. Is that related to the freight rates going up? If that's the case, when do we see those freight rates normalizing? And is that also impacting sales in any manner?

Saurabh Mittal: So that's not reflective of freight rates despite our volumes coming down, it's also the mix of orders, and we also opened a larger warehouse in Italy. So there are some European sales there. So it's just value mix improvement. It's not related to freight costs going up. Freight costs are not going up as we see things now. It's gradually softening unless there's a specific route or something of that sort. But in general, we are not seeing freight costs going up in our export business.

Moderator: Next question is from the line of Rudraksh Raheja from Ithought PMS.

Rudraksh Raheja: Sir, I wanted to understand the production cost differential between India, USA and Europe for laminates?

Saurabh Mittal: I don't think we'll be able to provide that at this call. I think it's a conversation you'd have to see a later point. I don't know if they can also provide -- they can only give you a general feedback on how costs are in these various geographies you asked. But I'd appreciate if we have this conversation offline with our team, please.

Rudraksh Raheja: Yes. Sure, sir. But any general feedback that you could provide?

Saurabh Mittal: So in general, like obviously, people costs are higher, energy costs are higher there. Paper costs, maybe similar decor paper costs, Kraft paper, we believe there's a little bit of a difficulty obtaining the right quantity of Kraft paper in many of these markets, many Kraft paper producers have moved to the packaging business.

So clearly, production costs will be higher. How much higher, I can't quantify at the moment. But generally, cost of production in the laminate space will be higher in Europe and US because until now, the industry has only been able to do so much automation. So unlike the chipboard and MDF business where automation, wood costs are different in India and those geographies. And laminates, the cost of production is higher in Europe and America.

Rudraksh Raheja: Got it, sir. Sir, in global laminates market, apart from India, which countries are like serious threat in terms of quality and the prices that Indian players can match in the global market?

Saurabh Mittal: So in the international markets, our competition is with the regional producers in those geographies. So there are producers in America, in Europe, in Southeast Asia. So it's with the local producers there. The Chinese producers are also present in the market, but their presence is mostly in the lower end of the market.

So I think from a product perspective, I think we, as Greenlam Industries and in general, Indian producers stand in a very good position for the quality they offer, for the certifications they have and at the price point they offer. So if you see at that point, are there many comparable regions or countries, the answer would be no.

Moderator: Next question is from the line of Udit Gajiwala from YES Securities.

Udit Gajiwala: Just a couple of questions. One is on the domestic laminates. So overall, going ahead, how do you see your laminates volume growing? And if you could split it into exports and domestic?

Ashok Sharma: Yes. So this year, the overall laminate value goes up by 4% and export was 14%. And in terms of quantity value, it was like 2.8% growth in domestic and 5.8% in export. Overall growth was 4% growth in the volume terms.

Going forward, we believe that this should be better in this year because in the last year, as Saurabh has also mentioned, especially H2, as to the growth was slowed down, which we believe that in this year, we will see a better growth in comparison to previous year.

Udit Gajiwala: Understood. So it will be more export driven or domestic?

- Saurabh Mittal:** It will both -- we believe it should be both. Both segments should grow. Last year, the export growth was slightly -- it was better than the domestic, but we believe in this year, both segments should grow.
- Udit Gajiwala:** Understood, sir. And lastly, if you could let us know that if this is a peak debt, then what kind of a debt reduction we should expect in, say, coming 2 years?
- Ashok Sharma:** So if you see in this year, there is still some more amount of capex spending on account of project. So debt reduction in this year may not be very -- may not be to a large extent, but we're hopeful that in next year -- from next year onwards, when the -- most of the capex is being done, so the entire cash will be used to bring down the debt. So this year, we are expecting in the range of around INR950-odd crores the debt. However, from next year onwards, it should keep coming down.
- Moderator:** Next question is from the line of Ritesh Shah from Investec.
- Ritesh Shah:** Sir, two bits of questions. First is, if you could indicate some pricing trends, specifically for decor paper and Kraft paper. Is there any incremental cost inflation that we are looking at in forthcoming quarters? That's the first question.
- Ashok Sharma:** So in terms of decor paper, we are not expecting any price hike in the foreign currency terms. Obviously, whatever changes happening in dollar or euro that may be reflected on the cost. In terms of Kraft paper, we use various grades of Kraft paper. So these prices are a bit fluctuating. It goes up and it come down also, but nothing specific is expected in this quarter.
- Ritesh Shah:** Sure. Sir, my second question was on distribution. Just wanted to understand, I think there's a lot of local competition, which is actually coming up in laminates. Our distribution has been like pretty robust historically. To what I pick up last, we have like 17 RDCs, which are there. Has there been any changes over here? Anything on the distribution side, if you can speak about, say, fill rate, --that would be quite great?
- Saurabh Mittal:** So there haven't been changes, and we don't have 17 RDCs. We have 10 -- 12 RDCs, if I remember right away. So there haven't been much changes on the RDCs front. But clearly, our reach in the market has increased across Tier 1, Tier 2, Tier 3, number of counters. So I think that's clearly happening.
- Now as you know, we have products across price points, starting from the liner category to the mid-price to 1 millimeter. We also have premium of 1 millimeter of 1.25, 1.5. So I think the distribution -- the expansion of the distribution and strengthening of the network is a continuous process. So I think that's going on. So no major changes on the RDCs front, but the secondary push is continuous.
- Ritesh Shah:** Sir, would you like to give some data points on how many distributors, dealers that we have? And if you have any targets in place, how should we look at this number, say, over the next 2 years?

- Saurabh Mittal:** So we cannot give you a data point at the moment on what the target will be in the next 2 years. So I think that's something we cannot give, but we can share separately on how many distributors we have. And we already like mentioned publicly to 30,000 dealers, retailers, distributors. But very specifically, where will the reach happen in 2 years. So obviously, we have internal targets, but we'll not be able to share that, please.
- Ritesh Shah:** No worries. And sir, just last question. I think have we already implemented SFA in DMS? Was it done sometime this year?
- Ashok Sharma:** So we implemented DMS about, if I remember clearly, 3 years ago. And SFA has also been there for what, 3 years maybe? 3, 4 years only.
- Ritesh Shah:** Okay. So the benefits of that is already there. We are already reaping the benefits.
- Saurabh Mittal:** Well, it's still work in progress, to be honest, yes.
- Ritesh Shah:** Sure. But would it be possible for you to comment on whether it has been launched on a pan-India basis? Or is it only in certain regions that has been implemented?
- Saurabh Mittal:** It's on the pan-India basis.
- Moderator:** Next question is from the line of Bhavin Rupani from Investec.
- Bhavin Rupani:** My first question is related to particle board. Sir, at what utilization we expect the plant to breakeven?
- Ashok Sharma:** So Bhavin, it is depending upon the product mix in between -- near about 45%.
- Bhavin Rupani:** So somewhere in Q1 next year is what we're expecting? Is that right understanding, sir?
- Ashok Sharma:** Yes, should be in the next year.
- Bhavin Rupani:** Got it. Also, new plant of one of our competitor is expected to be commissioned in South India soon. So do we expect this should lead to some demand-supply imbalance for chipboard raw material and hence, should impact the prices going ahead? What is your sense on that, sir?
- Saurabh Mittal:** I won't say much on it. But clearly, if one more capacity does come up, there would be more competition in the market. Would it impact raw material costs or not? I'm not so sure on that yet.
- Bhavin Rupani:** Sir, next is on plywood. As you have specified earlier, we are chasing more of premium over mid and mass category, and that is the reason why our utilizations are very, very low since last 2 years. So I just wanted to understand at what point in time we decide or we even think of going into mid and mass category? Is there any situation where you think, no, now I will move to mass and we won't be focusing more on premium?
- Saurabh Mittal:** So currently, as you saw last year, we've doubled our revenues in about 1.5 years of operations, 1 year 9 months to be more precise. That's INR120 crores. And now we're adding a few more states. So just to be clear, we haven't even gone pan-India as yet on the segment we are present

in. So this year, we're adding more states. And then we still have several more states yet to be added to the premium category.

So I think currently, as I see things now, I'm not sure that we'll be even going to a mass segment, at least for the next 2-odd years or 2, 3 years. I think we have enough room in the space we are in, and we are gradually settling our distribution network and building in more secondary sales and building more demand in the market.

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

Ashok Sharma: Dear friends, thank you for your time.

Saurabh Mittal: Thank you, everyone.

Ashok Sharma: Thank you, everyone. Thank you so much.

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