



“Greenlam Industries Limited
Q4 & FY26 Earnings Conference Call”
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Moderator:

Ladies and gentlemen, good day, and welcome to the Greenlam Industries Limited Q4 and FY26 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 the date of this call. These statements do not guarantee the future performance of the company, and it may 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Saurabh Mittal:

Thank you. Good afternoon, friends, and welcome to the Quarter 4 and FY26 Earnings Call of Greenlam Industries Limited. I have our CFO, Ashok, on the call as well as the team from SGA, our Investor Relations advisor. I'm sure by this time, you've had an opportunity to look at the results and the investor presentation, which are available on our stock exchanges and the company's websites. And I'll give you some updates on the quarter and FY before I hand over the call to Ashok.

So firstly, I'm pleased to communicate that the company crossed the annual revenue of INR3,000 crores in FY26 with a growth of about 18% plus on a year-on-year basis. And this growth was driven by improved performance across all categories. The core business continue to grow. The new businesses of Plywood and Allied also grew reasonably well. The chipboard business did quite well in the first year of operation. And I think within the first year of operations, I think we've come to the -- amongst the top players in the chipboard business.

The EBITDA also last year, despite the losses of the new businesses before forex grew at about 20-odd percent. The PAT numbers look a bit depressed due to losses on the new business, increased interest cost, increased depreciation cost. But clearly, I think as we move ahead, as we get more leverage, I think you will see improvements on the revenues, on EBITDA and on the PAT profitability.

Despite new businesses, again, working capital cycles were largely maintained at 57 days, despite that we had a brand-new business of chipboard. So clearly, I think last year was an important year for us. We got -- it was a first full year after -- of operating all the 5 factories after maybe 3 years where in FY23, '24, '25, 3 years, we kept adding capacities, started new plants, 2 new product lines, several initiatives in the domestic markets, several new warehouses in the international market.

So last year was the first full year of actually just being focused on running the business and focusing on the execution part of it. And FY27 will be one more year where we're not getting new capacities on board. We're just focusing on ensuring the investments done are converted to

revenues and profitability. During FY26, we also took an important step of consolidating our brand strategy with 2 brands.

So earlier, we had Greenlam, NewMika, Mikasa, Decowood. So, we brought everything under 2 brands, Greenlam and Mikasa. And Mikasa now carries plywood, laminates, veneers, flooring and doors. And Greenlam is the flagship brand of laminates and the melamine chipboard. So, this initiative has also helped us better position ourselves in the market, bring in more leverage with the brand costs and the channel. And I think that's also moving in a good direction.

Starting March with the war and the conflict this led to a substantial increase in raw material costs, especially the chemical costs. And we were mostly able to pass on all the increase in the domestic market. In the export market, we could pass on about 4% to 5% price increases, plus there was a rupee depreciation, which kind of benefited or eased out the cost increase to an extent. All additional freight beyond a certain point, which has been in agreement with customers for several years, that was passed onto the market.

So by and large, most of the RM cost increases have been passed on to the market. Since then, there has been a little bit of softening on RM costs, especially on the chemical side, and some minor corrections have also been done in the market, basically RM movement. As far as the logistical challenges are concerned in terms of availability of raw material, so by and large, we didn't have disruption of material supply chain.

And yes, there were some delays on imports. We've had some delays on exports with transit time increasing a bit, sea freight increasing on both inward and outward side. But I think the team has been able to manage the situation quite successfully. So otherwise, I think -- so from a war perspective, as of now, things look more or less under control on our side. As far as the demand is concerned, we're not sure how things will pan out in the future.

But so far, we've said we'll do like 18%, 20% kind of a top line growth in FY27. We said that earlier that we'll be maintaining that growth for the next few years. So FY27 also, we should be able to maintain a 18% kind of top line growth despite the RM costs and maybe some disruption on demand if that does happen in the near future.

We do export to Middle East. And yes, it was impacted in the month of March and somewhat impacted in the month of April. But May was reasonably normalized. And on an overall scheme of things, we don't see much impact. Some other markets should be able to take on that load. But yes, as far as Middle East market is concerned, there was an impact on the business in March and in April.

If I go segment-wise, the laminates business continues to do well. We had a good operating revenue in the quarter and the year. We had one of the highest EBITDA value in laminates last year, nearly INR400 crores of EBITDA we did in FY26. So, I think as we move on, we should continue to do well in this category. We're adding 2 new lines of laminates as announced earlier, and they should be coming into production by end of this FY.

And so, I think that's going to happen at the Andhra Pradesh plant. And we said that earlier that we have enough brownfield expansions now in laminates in both Andhra Pradesh and Gujarat plant, and we don't need a fifth plant. So that's on the laminate side.

Plywood and Allied category also, I think we continue to win market share in that premium category we are present in. And we still have to do more to bring the business to EBITDA breakeven. We hope in FY26 -- sorry, FY27, we get to that level. We're still not present across the country. And this year, too, we're not taking the brand national as yet on the plywood -- in the plywood business, limiting it to South, some parts of Western India and Eastern India.

On the chipboard segment, on the Panel and Allied segment, I think we've done quite well in the first year of operation. The plant is well stabilized. Product quality has been quite well acceptable. We have worked on product development. A new category of HMR was launched in Q3. In the coming year, too, we're looking at adding some more premium items in this category.

So, I think on the plant side, product distribution, I think we've made good progress. And I'm assuming -- and I'm hoping that this year, too, we'll continue winning more business and winning more market share in the chipboard business and improving volume, improving value mix and bringing the business to an EBITDA breakeven or positive within this FY.

And FY27, besides the 2 lines we're adding in Andhra Pradesh plant of laminates, we are not adding more capacities. We're going to be focused on ensuring these capacities we've invested over the last 3, 4 years, they kind of get to doing more business for us and we bring in more revenues and profitability. So that's broadly from our side.

I'll have Ashok to take you all through the financial numbers, and then we can kind of address your queries, if any. Ashok, over to you.

Ashok Sharma:

Thank you, sir. Good afternoon, everyone. I'll take you through the financial performance for the quarter 4 and for the full year. Coming to the quarterly performance on a consol basis, our net revenue grew by 26% on a year-on-year basis to INR858 crores as compared to INR682 crores in quarter 4 last year. This is our highest ever quarterly revenue, supported by the growth momentum...

Moderator:

Sorry to interrupt, sir, your voice is fading off every now and then. Please come a little closer to the microphone.

Ashok Sharma:

Yes. Gross margin grew by 80 basis points to 51.5% in this quarter from 50.7% in Q4 last year. On a sequential basis, gross margin degrew by 410 basis points majorly due to rise in input costs. Gross profit in absolute terms grew by 28% on a year-on-year basis to INR442 crores as compared to INR345 crores in quarter 4 last year.

EBITDA margin before forex fluctuation grew by 250 basis points at 12.5% in this quarter as compared to 10% in Q4 last year. EBITDA before forex fluctuation in absolute terms grew by 57% to INR107 crores in comparison to INR68 crores in Q4 last year. Net profit during the quarter stood at INR40 crores.

Moving on to yearly performance. Our net revenue on a consol basis grew by 18.6% and stood at INR3,046 crores as compared to INR2,569 crores in last year. Gross margin was up by 130 basis points to 53.6% in this year from 52.3% last year. Gross profit in absolute terms grew by 22% to INR1,633 crores as compared to INR1,343 crores last year.

EBITDA margin before forex fluctuation grew by 30 basis points and stood at 11% from 10.7% last year. EBITDA before forex fluctuation in absolute terms grew by 21% to INR334 crores in comparison to INR276 crores previous year. Our net profit was down by 18% to INR56 crores in this year as against INR68 crores in the last year. This was due to operational losses in the chipboard and higher interest and depreciation for the chipboard, which is the first full year of operation.

Now I'll move on to segmental performance. Laminate and Allied revenue for the quarter 4 grew by 14% on a year-on-year basis to INR658 crores from INR575 crores in the Q4 last year. EBITDA margin before forex fluctuation stood at 17.2%, a growth of 350 basis points on year-on-year basis. Production volume stood at 4.87 million sheets and at a utilization level of 79%. Sales volume for the quarter stood at 5.15 million sheets and grew by 4.5% on a year-on-year basis. Our average realization for the quarter stood at INR1,243 per sheet.

For the year as a whole, laminate revenue grew by 9.3% and stood at INR2,433 crores. EBITDA margin before forex fluctuation stood at 15.9%, a growth of 210 basis points on year-on-year basis. Production volume were at 21.01 million sheets and at a utilization level of 86%. Sales volume for the year was 20.65 million sheets and grew by 4.6% on a year-on-year basis. Our average realization for the year stood at INR1,144 per sheet.

Now I'll move to another segment, which is Plywood and Allied. This consists of plywood, decorative veneer, engineered floors and engineered doors. Revenue of this segment grew by 18% on a year-on-year basis to INR119 crores in this quarter from INR101 crores in quarter 4 last year. EBITDA loss before forex fluctuation stood at INR3.8 crores.

For the full financial year, revenue grew by 18.4% on a year-on-year basis and stood at INR400 crores in this year from INR338 crores in the last year. EBITDA loss before forex fluctuation stood at INR29.5 crores. Now I'll move to another segment, which is Panel and Allied. This consists of chipboard. For the quarter 4, chipboard revenue grew by 47% on a quarter-on-quarter basis to INR80 crores in this quarter.

There is no year-on-year figure because it was launched towards the end of last year. EBITDA loss before forex fluctuation stood at INR2.2 crores. Production volume stood at 35,300 cubic meter at a utilization level of 49%. This is the highest utilization level in the last year. Sales

volume for the quarter stood at 38,800 cubic meters, a growth of 34% on a quarter-on-quarter basis. Our average realization for the quarter was at INR20,562 per cubic meter.

Moving on to annual performance. Chipboard revenue for the year stood at INR213 crores. EBITDA loss before forex fluctuation stood at INR23 crores. Production volume were at 113,450 cubic meters and at a utilization of 39%. Sales volume for the year stood at around 110,000 cubic meters and at an average realization of INR19,370 per cubic meter.

Moving on to some of the balance sheet items. In the current quarter, working capital cycle improved by 4 days and stood at 51 days as compared to 55 days in the quarter 4 last year. For the full year, working capital cycle stood at a similar level of 57 days despite new business of chipboard, which got added, which was at the full year in this year.

Net debt as on 31st March stood at -- as on 31st March 2026 was INR940 crores. We will be able to reduce the debt by close to around INR50 crores in this year. That's all from my side. And now we will open the floor for the question and answer.

- Moderator:** The first question comes from the line of Deepak Ajmera with IGE India. Please go ahead.
- Deepak Ajmera:** Yes. So, I would like to know that what is -- what the growth we are expecting in the laminate segment? And are we outpacing the industry? And if so, and what are the results?
- Saurabh Mittal:** So, I think we should expect like a 10%, 12% kind of our top line growth laminates in FY27 in that range. Are we outpacing the industry? Maybe yes, but can't kind of authenticate that data. And one of the reasons, I think, just distribution product range, decent presence across both international and domestic markets.
- Deepak Ajmera:** And are we looking for any newer export geography?
- Saurabh Mittal:** So, we already are present in about 120-odd countries now. So, we are not necessarily looking at new geographies at this moment, I think we're looking at deepening our presence in the markets we've already opened. I might add 1 or 2 countries here and there, but nothing very significant for FY27 as far as the laminates export is concerned.
- Moderator:** The next question comes from the line of Priya Kulkarni with BN Capital.
- Priya Kulkarni:** So, my question is on the plywood business. Like our realization in FY26 was around INR257. With this business maturing in the next couple of years, what are your expectations on the realization trend? Like will it move up from here or stabilize? Could you just throw light on this?
- Saurabh Mittal:** I'm so sorry, which business did you say, please, Priya? Can you come on that again? Can you just -- which business are you asking this for?
- Priya Kulkarni:** Plywood business, sir.

- Saurabh Mittal:** Yes, okay. Plywood. Okay. So, supply realization in Q4 was INR246 per meter square. And for the year was INR257. So, what is your question? Are we looking at -- will the realization improve? Is that what you're saying?
- Priya Kulkarni:** So, sir, my question is like with this business maturing in the next couple of years, what are your -- yes, like expectations on the realization front.
- Saurabh Mittal:** So, realization in the ply business may not go up in any significant manner. I think probably it will be in the similar space, because we'll be increasing volumes and the volumes may increase in not only the premium segment, but in the lower segment of the premium categories we are present in. We're not present in the Tier 2 category at the moment.
- So even with the existing product range, my sense is the realization may not improve or will not improve in any significant manner. We're already at nearly top of the realization in the category in the market. So, I think it'll be similarly in this space, maybe a few percent points around the existing figure.
- Moderator:** The next question comes from the line of Simar Singh with PS Securities.
- Simar Singh:** Sir, my question is, sir, what is your views on the competition in the laminates in the domestic and international business?
- Saurabh Mittal:** So, when you say view -- sorry, you complete your question, go ahead. Sorry.
- Simar Singh:** Yes. So, my question is, what's your view on the competition in the laminates in the domestic and international business?
- Saurabh Mittal:** So, when you say view, like what do you want to understand, who are the players in the market? Or what would you like me to help you understand?
- Simar Singh:** What is the players and what is the market scenario?
- Saurabh Mittal:** So, market is quite dynamic. In the domestic market, obviously, the market is large, and we have both organized players, pan-India players, regional players as well as players who are unorganized, who are playing in the lower segment in the unorganized segment. And I think our closest competitor is probably at a similar size as we are in the domestic market.
- Internationally, we compete with the regional players in those markets we operate in. We compete with the global players like Wilsonart and Formica Group. At times, we compete with the exporters from India also. So, I think it depends on every geography on who the competition is. What I can say is that in the domestic market, as laminate production or laminate companies, the larger companies are winning more market share versus the unorganized or the mid-sized companies.

And I think the midsized companies and the unorganized players, what I understand are under tremendous pressure in terms of costs, price points, cash flows, etcetera. And the industry is gradually getting consolidated and larger companies are getting better. Internationally, not too much capacities are being added.

And in many markets, the capacities are more or less fixed, and that's why you see exports from India gradually increasing year-on-year in both quantity and value, and we end up winning a market share because our product quality and certification, etcetera, if not -- are at par or slightly lower than the international players.

Moderator: The next question comes from the line of Sneha with Nuvama Wealth Management.

Sneha: Just a couple of questions from my end. Firstly, on the demand front, given that across the board, we've seen significant increase in realization -- increase in prices. So, thanks to the sharp movement in the raw material prices. What is the impact on ground that we are seeing on the demand across our board products, be it plywood, be it particle board, be it laminates?

Saurabh Mittal: So, when you say that because prices start -- the price increases were implemented practically from April because March went without pricing because the communication was done, but actual implementation happened in the month of April.

So, for the last 2 months, I think it's been okay. It's not -- we have not seen -- as a company, we've not seen demand destruction or low demand. What we hear from the market that secondary sales are a bit weak, cash flows are a bit tight. Some people want to postpone projects. So, this is the communication we hear from the market.

There's a certain sense of uncertainty and because depending on the category, 1 or 2 increases happened and people have stocked up material also. So, people are uncertain on how things will shape up. Some people think RM costs will come down, so they don't want to further stock in, they just buy what they need for the completion of projects.

So, I would say a mixed kind of information is coming on that side. On the supply side, at least in March and April, we believe there was supply disruption from the unorganized or midsized companies in plywood, in particle board and also in laminates. So gradually, I think that's also getting stabilized because now we don't have availability issues in the chemicals. Yes, the costs are still elevated. So, I can't give you much exact clarity on what's going on, but it's a mixed bag on what we hear from the market.

Sneha: And on the plywood front, what's your guidance in terms of utilization levels? Where are we at this point of time? And where do we see our utilization levels inching up in '27, '28? And in the plywood division itself, any plans of getting into mid end category? Of course, I understand we are right on to the premium end category itself?

Saurabh Mittal: Right, right. So, ply, like Q4 -- Q3 obviously, prices were weak and there was some disruption due to certain certification issues. In Q4, since the certification issues got resolved, we had a good sales in March and part of February and realization was also good. Mix was good. The volumes went up.

So right now, as you probably know that we are still not present in pan-India. And even in FY27 will not be pan-India. So, we'll just be focused on the markets we have opened in the last -- we've been in the business for about 2.5 years now. So, we are not looking at adding new geographies in FY27. We want to improve our presence and bring in more revenues from the markets we've opened.

So, my sense is maybe FY28 will go pan-India for the plywood. So, if you look at utilization, Q4, we were nearly at a 45%, 50% kind of utilization, and we hope this will improve this year meaningfully. And probably by FY28, we should come to a near full capacity utilization of the existing plant or near full capacity utilization of the existing plant.

As far as the Tier 2 category or mid-price, at the moment, that's not an area we're looking at. Because we haven't gone pan-India one, I think it's too early for us to go in that, because we still need to stabilize our premium category and premium brand. So, this is the way we are thinking on the plywood business, Sneha.

Moderator: Does that answer your question, Sneha?

Sneha: That does. So, I'm sorry. But lastly, if I may, just the last question on the chipboard segment of yours. What is the portion that we have pre-laminated at this point of time? And if at all, you could mention the same thing that where are we in terms of overall utilization? How do we see this inching up over the next 2 years and especially the share of the pre-laminated sales, where are we and where do we see that going up?

Saurabh Mittal: So, Ashok has asked me not to answer the share of pre-lams. I cannot do that. What I can...

Ashok Sharma: I'll share with you offline.

Saurabh Mittal: He will share with you offline. But what I can say is that our share of pre-lam is going up. And as we've said in the past, in particle board and with the quality we are achieving for the plain board, we can go up to nearly 100% of production to be laminated. And that's -- so that's our ambition.

And each month, we're getting better. And I think we have a fairly high percent of pre-lamination boards already. And even in pre-lamination, I announced that earlier, we'll still be introducing more products in this category, which countries not had in the past, which have done well in Europe.

So now also like we did HMR in Q3. Last quarter, we launched although in a smaller way, matching edge band to all our pre-lam particle boards. So, we will be implementing our ideas

on innovation and product finishes and textures and different decor papers, etcetera, in the range. As far as utilization is concerned, Q4, we were at nearly 50% utilization in the chipboard business. And I think we should keep improving as we move ahead, Sneha.

Moderator: The next question comes from the line of Hrishikesh Bhagat with Kotak Mutual Fund.

Hrishikesh Bhagat: So, just on laminate side, how -- what will be -- could be our peak utilization on the current installed capacity? We ended with 86% for '26. So how should we think in terms of peak utilization at the optimum mix in terms of large, small?

Ashok Sharma: Yes. In the past, we have gone up to like 108%, 110% on an annual basis kind of a thing. Of course, in some months, it can be higher than that also. But we can touch around 108%, 110%, but that will depend upon the product mix kind of a thing.

Hrishikesh Bhagat: Sure. Now the idea is that if you -- let's say, do you think there's a need to undertake next leg of expansion in this product category, considering you are already inching up fairly -- ended with a fairly high utilization probably next -- not immediately, but let's say, 6, 9 months down the line?

Ashok Sharma: Yes. We don't think that is needed as of now. As you know, we have already announced 2 million capacity, which will be -- which will come in towards the end of this year. We believe that should be enough for at least for next year. And at 86% utilization, we still have close to around 20% capacity available.

So, we believe that should be enough for us for at least till the next financial year. Of course, we keep this reviewing on every quarter-on-quarter basis. And as and when if the need arises, we will take that call -- And since this will happen as a brownfield at one of the existing locations, either in the South or at the Gujarat plant, it will take in comparison to a greenfield shorter time.

Moderator: The next question comes from the line of Shruti Mulchandani with Ikigai Asset Management.

Shruti Mulchandani: So, I just wanted to check that in Q4 in laminates, we have done a pretty good margin. We closed around 17%, 17.2%. I just wanted to understand what's your view on margins 2 to 3 years down the line, that includes all your segments. So how are we looking at laminates? Will we be able to sustain the Q4 exit rate? And in terms of plywood and particle boards, when do we expect breakeven? And when do we expect them to positively contribute to our EBITDA going ahead?

Ashok Sharma: So, as you rightly said, laminate margin was 17% for this quarter and around 16% for this -- for the full year. We expect laminate to perform in the similar manner. And going forward, maybe over a period of time, it may go up also. But as of now, we can safely presume it's around 16%, 17% margin for the laminate.

And for the other, as you rightly pointed out, this plywood and chipboard, we will -- we are very close to breakeven. In fact, in the chipboard, the quarter 4 loss has come down substantially, and it was around INR2 crores only. And as we have said in the past that around 50% utilization, we

will be breaking even. So, we expect that breakeven to happen in this financial year and they might contribute in terms of positive margin. And going forward, as and when the revenue get increases or the capacity utilization increases, we expect them to contribute to the overall margin.

Shruti Mulchandani: And sir, ply?

Ashok Sharma: Yes, ply also. That's what, plywood and chipboard, we expect both of these segments to breakeven in this financial year.

Shruti Mulchandani: Okay. Okay. That sounds good. And sir, additionally, I have been hearing that some of the particle board plants in India are considering to be converted to MDF given that particle board economics are not favorable as MDF. So, have you been hearing anything around these lines? And if in case that's true, then how do you see the competitive intensity shaping up for the next 2 to 3 years?

Saurabh Mittal: So did you say that chipboard, particle board plants are getting converted to MDF. Is that what you're saying?

Shruti Mulchandani: Yes, I've been hearing around these lines something.

Saurabh Mittal: So, I've not heard that. Are you saying same plants are being converted or people are putting up more MDF capacity is not particle board? Like what is the question?

Shruti Mulchandani: The particle board presses are being converted to MDF. I don't know if that's technically possible, but I've been hearing this. So, I thought I would check with you on what's your view.

Saurabh Mittal: So, I'm not aware of any such development. If Ashok knows...

Ashok Sharma: So Shruti, whatever we know and until now, we have not come across any situation wherein the same -- because both our products and processes are a little bit different. So, wherein the same plant gets converted into MDF at least, we have not come across.

Saurabh Mittal: In theory, the press is possible, but the process is not like -- so in theory, if one wants to do it...

Ashok Sharma: So, we have not come across any situation as of now.

Saurabh Mittal: But having asked that question, let me just inform you that the chipboard, the particle board market is projected to undergo meaningful growth considering the QCO implementation for furniture manufacturing of furniture products in India. And for most of the flat applications, commercial applications, shop fit-outs, office furniture, even residential furniture like wardrobes and some parts of kitchens also, Melamine chipboard will keep winning market share. We've seen that in Europe also and many other markets, chipboard gradually over the period of time has become one of the largest substrate or panel product.

Shruti Mulchandani: Understood, sir. Sir, lastly, what's your mix between B2B and B2C in chipboard?

- Ashok Sharma:** So Shruti, actually, this entire thing goes to the -- I will say directly, some we sell directly to the OEM, other we will be selling to the distributor, but it will go to smaller kind of OEM or contractor. So as of now, it's a very initial stage. So, it will be difficult to say from the distributor whether it goes -- where -- it's not a retail product perceived as like a carpenter can use it, even though a small contractor can use it, but I think more time will be needed to just to understand exactly where it is going. But as of now, you can say that mostly it is being used into the OEM segment and furniture segment.
- Saurabh Mittal:** So, most of the usage of chipboard goes to a workshop to a furniture manufacturer, OEM. And just to acknowledge that in our country, carpentry is increasingly becoming off-site. Panel products are being produced, finished in a small or a large or medium-sized factory setup and being installed on the site. So, carpentry at the site is not growing. Carpentry off-site in a factory setting is increasingly growing.
- So, we increasingly see more and more furniture and parts of furniture being produced in a factory setting, even wardrobes, kitchens doors. Obviously, also we see shop fit-outs in any finished panel. We increasingly see that happening in the market.
- Moderator:** The next question comes from the line of Jigar Shah with Elevatory Research.
- Jigar Shah:** I have just one question. So, if the West Asia war continues to put pressure on the RM prices. So, would you see a slowdown on the demand side of the laminates business?
- Saurabh Mittal:** No. So, demand side in India, exports or Middle East or just generally -- is it a general question? No, Jigar, are you asking like demand side generally across all the markets or a particular market?
- Jigar Shah:** No, no, across all markets. Generally.
- Saurabh Mittal:** So, I'm not so sure because we have increased prices. And then like I said earlier, some rollback has happened on the RM cost of chemicals and some minor corrections have also been done in the market. Logically, there could be a demand slowdown in the market because if prices go up, demand comes down, that's the logic, but I'm not so sure how it's going to impact us.
- Like I said, supply side disruption has also been there. So not too clear, could be because all building material costs have gone up, steel, cement, paints, laminates, plywood, chipboard. So, I think one has to see how that whole demand situation is prevailing in the market.
- Moderator:** The next question comes from the line of Sanath Sayyaparaju, an Individual Investor.
- Sanath Sayyaparaju:** I just have one question. Sir, we've seen that you're doing capex on the laminates front. And likewise, other companies have been doing capex on the laminates front. And if this West Asia war hadn't taken place, then would you have -- did you anticipate some kind of an industry tailwind or a demand surge for laminates?

- Saurabh Mittal:** So, like we are undertaking 2 lines of laminates capex. I'm not sure how many other people are expanding in our industry at this point, maybe 1 or 2 more adding few more capacities. The products we will produce from these lines are largely going to be for the international markets and more specifically for the European markets. And so, you said -- so are you saying -- so what was the exact question you asked?
- Sanath Sayyaparaju:** Yes, sir. Had it not been for this war, generally did you -- was there an anticipation for a demand surge overall -- in the overall market and also for the European market, sir? Because we've seen that the other players who've been servicing the European market on the laminates front, even they have been adding more capacity now.
- Saurabh Mittal:** So, it's not too many people serving European market from India, maybe 4 or 5 companies. So, the international market and the European market in specific, there is not much organic growth happening there. We are winning market share from the local producers in those geographies or maybe exporters into Europe from nearby markets. So, our positioning in Europe is quite strong with 2 warehouses, one in Italy, one in Germany.
- We have our own teams in Germany, Italy, Spain, Poland, Romania. So, we're well spread across the market. So, our expansion is more in line with our customers and our market opportunity. And demand surge, like in laminates, you don't have like big demand. So, I think it's just more like an inch-by-inch kind of a business model where you keep winning market share basis your distribution setup and your product offering, supply chain.
- While some companies are growing, there are enough and more companies who are losing market share and who are not able to grow the business. So I think in European market, the organic growth is not happening. We are winning market share with our product offering, with our distribution, with our working in the market. I think that's the story. So were we expecting a demand surge, maybe not.
- Sanath Sayyaparaju:** Okay. Got it. So that's on the industry level, there's no demand surge. But as a company, they're growing by the...
- Saurabh Mittal:** Correct. It's more company specific.
- Moderator:** The next question comes from the line of Rahul Singh, an Individual Investor.
- Rahul Singh:** I just want to ask like how do you see the current geopolitical scenario affecting? Do you see it as a crisis or you see it as an opportunity going ahead when the situation normalizes? Also, what's your view on demand per se domestically compared to outside of India? With the -- our focus on consumption and per capita income rising, do you see the demand for products increasing domestically also in the near future?
- Saurabh Mittal:** Yes. Thanks for your question. So clearly, we see this as an opportunity, and we've always done that in the past. So, whenever there's been a problem or a crisis, I think we've won market share

in both domestic and international market. And I sincerely hope this happens because we are well positioned with our teams, inventory, people, our product range, etcetera. So clearly, we see this as an opportunity more than a crisis.

And I think even in the month of March and probably even in April, my sense is we must have won market share on ground. Domestic and International, I think 2 different geographies. Domestic, our approach is along with laminates, we're also doing more categories. So, I think in both the geographies, we are pretty well positioned, and we expect business to grow in both the geographies, the international market across so many markets and also in the domestic market.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Ashok Sharma: Thank you, everyone, for joining the call today. For any further query, you can get in touch with us or SGA, our Investor Relations advisor. See you all in the next conference call. Thank you.

Saurabh Mittal: Thank you, everyone.

Moderator: Ladies and gentlemen, on behalf of Greenlam Industries, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.