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February 5, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 542857

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

Symbol: GREENPANEL

Dear Sir,

Sub: Transcripts of conference call held on January 30, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call of the investors and analysts held on Friday, January 30, 2026, at 4:00 P.M. on the unaudited financial results of Greenpanel Industries Limited for the quarter and nine months ended December 31, 2025.

Please take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Lawkush Prasad

Digitally signed by Lawkush Prasad
Date: 2026.02.05 13:31:08 +05'30'

Company Secretary & VP - Legal
ACS : 18675

Encl. As above

Greenpanel Industries Limited
Q3 and 9M FY26 Earnings Conference Call
January 30, 2026

Rishab Barar: Good day everyone and thank you for joining us on the Greenpanel Industries Limited Q3 and 9M FY26 Earnings Conference Call. We have with us today Mr. Shobhan Mittal, Managing Director and Mr. Himanshu Jindal, CFO. Before we begin, I would like to share some statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. A detailed statement in this regard is available in the results presentation which was shared with you earlier.

I would now like to invite Mr. Shobhan Mittal to begin the proceedings of the call. Over to you, sir. Thank you.

Shobhan Mittal: Thank You. Good evening, ladies and gentlemen, and welcome to our Q3 FY26 earnings call. While the retail markets were a little tepid post the Diwali festivities, we continue our renewed focus on channel engagement with more sales and marketing investments to support volume growth during Q3 FY26.

The quarter began with the announcement of a new foreign travel scheme and ended with the launch of the country strongest, toughest, and heaviest boiling waterproof MDF to supplement our existing product offerings to the customers.

This, along with the other ATL and BTL initiatives about which I enumerated in more detail in our last earnings call, will go a long way to assist and create a more sustainable volume growth strategy for Greenpanel over the next 3 to 5 years.

Our domestic MDF volumes grew by 19% year-on-year, and the export volumes were higher by 8.3% year-on-year. Total MDF volume growth thus being 17.1% for Q3. While domestic pricing was unchanged from Q2 levels initially, discounting pressures from relevant peers came back into play post-Diwali, and we too had no option but to offer more discounts between November and December, much more to the OEMs where pricing is key.

As a result, the domestic realization was lower by 1.4% sequentially. Some portion of this was also on account of the change in product-wise salience post-addition of the new plant at AP and increasing overall proportion to OEM sales.

Plywood business is yet to revive meaningfully, and we are already working on possible next steps to scale up this business. Maybe I will be able to share more on this over the next few quarters. Counting the exports and Plywood sales as well, total revenues for the quarter grew by 11.4% year-on-year to INR 398.8 crore.

Given a renewed focus on cost optimization, our gross margins and the operating EBITDA margins were higher both on a year-on-year and also on a sequential basis. Given our strong performance in Q3 amidst a more challenging market, the revised guidance that I shared with you on our last call for the full year of FY26 remains unchanged.

We continue to target a high team growth in MDF volumes with the operating EBITDA, excluding FX and one-offs of high single-digit to early double-digit average for the full year.

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

Himanshu Jindal: **Thank you Shobhan Ji.** Good evening all. Since Shobhan ji has already covered the revenues, I will try and give you more insights on the cost and margin front. So on the cost side, timber costs, which were gradually receding with improved supplies till early November, were a bit more volatile thereafter with the onset of severe winter conditions in north and heavy rainfalls in south.

But we have again started witnessing some bit of cost reduction from January onwards. Cost of chemicals has also come up from the peaks in Q2 over the last 2-3 months, which is also supporting margins now.

More from a cost of production point of view, we were almost flat sequentially. The savings on raw materials, which led to expansion of our gross margins to almost 50%, were partially negated by the higher fuel and power costs, which were caused by a seasonal spike on account of the severe winter conditions in the north.

We also invested a bit more on the sales and marketing bit to build salience, both in terms of people and pure sales promotion expenses. As a result, our operating EBITDA, excluding the impact of currency movement on the long-term euro borrowing for the new plant, was rupees INR44.3 crore or 11.2% of our revenues, with MDF at 11.9% and Plywood at 1.4%.

The above also includes the impact of recognition of the balance approved but not yet accounted power subsidy of INR8.5 crore for the whole line at Andhra. Post the partial receipts of INR19.3 crore from the state government in October 2025.

This is something which may come up as a question during the course of the call, so for clarity, out of the total blessed state government subsidies for the whole line, which was INR96 crore, INR68 crore was capital subsidies and INR28 crore was pure revenue subsidies.

Out of this, in the past, we had already recognized INR15 crore of capital subsidies, which was adjusted against the carrying cost of the asset. And on the revenue side, the entire impact was taken into P&L - INR20 crore.

The balance portion, which was blessed but not accounted for, which is the capital subsidy of INR54 crore, has now been adjusted against the carrying cost of assets. And also the balance INR8.5 crore, like I mentioned above, has also been brought into P&L via adding it to the other operating income as a one.

Again, in quarter 2, we were impacted by the continued volatility on the exchange rate on our outstanding long-term Euro-denominated borrowings. This impacted us INR3 crore during the last quarter and cumulatively this year, only on the borrowing, the impact is INR43 crore. Bulk of this is obviously unrealized, mark-to-market, non-cash loss.

Apart from this, there is also an impact of INR10 crore a quarter, which is in form of the incremental interest in depreciation on account of the capitalization of the new plant at AP. Counting these, the PBT was INR11.4 crore positive and the PAT was plus INR10.2 crore for quarter 3.

On the balance sheet side, we did increase inventories to support sales for second half, improve availability. But despite this, our core cash conversion cycle was still maintained at 32 days. The leverage has also stayed very comfortable for us. Our net-debt is INR163 crore. If we count out the non-cash FX exchange, the actual net reduction has been INR40 crore during 9 months and almost INR85 crore from the peak that we saw on 30th of June. On that note, we can open the question and answers, please. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Balaji Vaidyanath from NAFA Asset Managers Private Limited. Please go ahead.

Balaji Vaidyanath: Congrats for the recovery that we have seen. If you could throw some light on the import scenario and how we are seeing it play out for the rest of the year.

Shobhan Mittal: Imports are still quite muted, to be honest with you. And a few companies have received the BIS certification. However, with the current pricing situation in the OEM segments where imports were more prominent, the current pricing from the domestic producers itself is quite competitive to allow any additional imports coming in at this point of time.

There are certain specific applications, because of raw material characteristics, where domestic material is not suitable. In those applications, imports are coming in. These are limited to specific applications where thin panels use, like laser cutting, etc. But otherwise, barring that, there is not any immediate or foreseeable threat from imports at the current price points.

Balaji Vaidyanath: And, this will also be supplemented by an incremental QCO, which you spoke about last quarter. Shobhan ji, if you could give us any update on that.

Shobhan Mittal: The new QCO standards have been implemented. In fact, we are now ourselves in the process of rebranding and recalibrating our own specifications to the new QCO standards. Of course, these end up being more stringent than they were previously in the BI standards. And they should further restrict imports coming in and compliance with BIS.

Balaji Vaidyanath: Thank you. And a question to Himanshu ji, on the raw material side, especially on the urea, if you could give us some more color on, in terms of how you see this playing out and whether the worst is over.

Himanshu Jindal: See, we do not buy urea directly. We buy only resins. These are manufactured by someone else, our vendors, and we buy them on competitive basis. So, for us, the consequence is how much do we buy at the chemicals end of the day? We did see a spike, like I mentioned earlier on the two calls during quarter two. And thereafter, the prices are coming down with increased supplies. You know, today where we are, the pricing environment per se is pretty stable now. It has already come down.

Balaji Vaidyanath: Okay, thank you so much. I will get back in the queue.

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

Utkarsh Nopany: My first question is on the MDF segment. If we see our domestic MDF revenue has remained stable on a queue-on-queue basis, but our margin has slightly improved. So, can you please specify what is the reason for the margin improvement in December quarter? And what would be our MDF EBITDA margin guidance for FY27?

Himanshu Jindal: You are right, sequentially, the volumes have been flattish on the retail side, on the domestic front. But yes, we have sold more of exports. So, when you sell more, obviously, operating leverages also play out, and this is why you see operating margins going up.

Utkarsh Nopany: So the export commands pretty significantly lower margin compared to the domestic volume. It should actually pull down the margin, but it has actually...

Himanshu Jindal: No. So, please try and appreciate, even in the last quarter, my fixed costs were already absorbed. Now, with additional volumes coming into play, see, every cubic meter that I sell, I get more and more contribution. Even exports make money for me, not that they do not at a contribution level basis. So, it is only recovery of fixed costs that I am working on via exports. If the domestic markets are a little challenging, and there is an opportunity on the export front, I still go ahead and sell.

Same with OEMs. If the retail markets are great, I will try and push in more and more on retail. So, I think there is definitely some advantage which flows in not only on my operating leverage, but also, otherwise, on my direct expenses, on my power, fuel, on the quality of the product also, one way or another way, when I run my lines more sustainably. And this is what you are seeing in my margins now flowing in.

Utkarsh Nopany: Okay. And given Rupee has weakened quite a lot. So, I just wanted to know from your strategy perspective, whether you would be planning to take any price hike in near future, or you would target to quickly ramp up the South plant by keeping the prices relatively stable for the next few quarters?

Shobhan Mittal: I did not understand. When you are saying price hike, are you talking about in the export segment or the domestic segment?

Utkarsh Nopany: The domestic market.

Shobhan Mittal: Like I mentioned earlier, that at the moment, we do not foresee any major threat coming in from exports. My understanding is what you are referring to is that, imports will become more expensive in Rupee terms. Is that right? That is what you mean?

Utkarsh Nopany: Yes.

Shobhan Mittal: Yeah, but like I mentioned, imports are not really a threat at this point of time, because domestic pricing itself is at a price point where we are already very competitive. So, today, in the segments where imports were being consumed, the real competition is from the domestic players. It is not from imports. And because of the domestic competition and pricing pressures, I do not foresee we will be able to factor in the Rupee devaluation into our pricing to the customers.

Utkarsh Nopany: Okay, got it. And lastly, sir, like on the subsidy part, if you can kindly help me, how much EPCG benefit we have recognized in December quarter. And if you can also specify the subsidy amount, which we have mentioned in the footnote, like INR8.5 crore, you have already mentioned that it has been recognized as part of operating income, INR19.3 crore, which we have received where it has been recognized, and the INR53.7 crore, which is yet to be received, where we have recognized in the P&L or in the balance sheet, sir, if you can specify this.

Himanshu Jindal: Okay, let me let me try and answer this. So, EPCG is on exports. If we export more, we recognize more EPCG. In the last three quarters, I will give you all the figures so that you get all the figures for the current fiscal. In quarter 1, we had INR5 crore EPCG, in quarter 2, we had INR6 crore and this quarter we have INR8 crore. That is EPCG, which is there as part of your other operating income.

So every quarter we are getting more or less between INR5 crore to INR8 crore. Now, in your second question is on subsidies. As I mentioned in my opening remarks, anticipating this question will obviously come in. So for you to know, there was INR96 crore that I had to receive from the government of Andhra Pradesh for the old line. A large part of this was capital subsidy, which was INR68 crore.

The balance was basically power subsidy, which is revenue in nature, INR28 crore. Now, in the past the company had recognized already INR15 crore of capital subsidy and INR20 crore of revenue subsidy in books, which means 35 was already accounted for, money not received. This was the status till 30th September. Since I received money in October, which was INR19 crore against these receivables, I brought down my receivables from 35 minus 19, that is the receivable that I was carrying in a way.

But then because money is flowing in already, there is 20% of the money which has come in. Based on our assessments and based on the discussions with the auditors and otherwise, we said we will recognize the balanced unaccounted, but approved subsidies in our books. Now, what have we done in this quarter?

Out of the balanced unaccounted capital subsidy, which is INR54 crore that has been adjusted against the carrying cost of the assets, the fixed assets. So this is why my fixed asset block has come down to that extent, INR54 crore, on which, obviously, going forward the depreciation expense is going to be lower based on the remaining life of the asset. The revenue subsidy, which was approved, but not accounted for was only 8.5, which has now been brought into books via the P&L, getting it added to the operating income. Does this simplify or answer what you wanted to know?

Utkarsh Nopany: Yes, it is pretty clear. And lastly, how much EPCG benefit is there which we can accrue in the coming quarters?

Himanshu Jindal: Okay, so 51 was the opening, you remember the opening figure actually or before we started recognizing EPCG was 86. Last fiscal in quarter 4 we had accounted for 35, which meant opening figure this fiscal was 51. I explained to you 568. So INR19 crore almost has been accounted for in this fiscal. Balance is still to be recognized.

So there is 32 EPCG, which is shown as liabilities in my book, which the moment I export more and more, I will keep recognizing. To your question, how much would be recognized in this fiscal? The run rates are already there with you. If I get an opportunity to export more, I will recognize more this year, the balance will obviously flow through in the next year. So maybe in the next four to six quarters, this entire amount will come into books.

Utkarsh Nopany: Got it, sir. Thanks a lot, sir.

Moderator: Thank you. We take the next question from the line of Keshav Lahoti from HDFC Securities. Please go ahead.

Keshav Lahoti: As you highlighted INR8.5 crore power subsidy which you recognize this quarter. So this MDF margin, which is coming around 12% includes that subsidy also, which is more like one off in nature. So fair assumption?

Himanshu Jindal: Yes it does.

Keshav Lahoti: Got it. And how are the timber prices moved in this quarter and what is the outlook for the same? In terms of resins side also?

Himanshu Jindal: I tried covering it as part of my speech and also as part of the answer that I gave just now. So what I said, Keshav, was the timber prices month-on-month sequentially were dropping and this continued to be the trend till mid-November. But then you saw winter setting in North and you saw heavy rainfall in Tamil Nadu or Andhra. And therefore, there was a bit of a spike which came into play.

Now since January beginning, we are seeing again prices coming down. I think we should also remember there was a play of the timber recipes or the way we mix timber at our end now to produce MDF. All of that is playing together. Sequentially every single quarter we are getting savings. Between quarter 2, quarter 3 largely counting in everything in, we were more or less at par, right?

Now to your questions on resins or chemicals, generally, like I mentioned there were some supply challenges in quarter 2 because of which the prices had hardened. From there, every single month we are seeing prices come off. The peak was sometime in October, November, early November and thereafter the prices have continued to come down. Today we are pretty stable.

Keshav Lahoti: Okay, got it. Thank you so much.

Moderator: Thank you. We take the next question from the line of Yash Sonthaliya from Edelweiss Public Alternates. Please go ahead.

Yash Sonthaliya: Hi team, thank you for taking my question and congratulations on good set of numbers. Like you already alluded, you took the price hit of I think 1.4%. So I wanted to understand specifically for the South plant, what was our price change, what was the decline specifically for the South plant?

Himanshu Jindal: So we do not look at it like South and North anymore, to be honest, because we end of the day, see the same plants are being used to service all locations. Lines are today fungible, markets are again can be fed from both the plants. So wherever we can produce something at the best economics, we go ahead and produce that product and supply to the market.

So it is very difficult to specify what is the price for a particular plant today in the current context. But yes, prices are, you know, the same wherever they come from, whichever plant the end of the day, the customer should get it at the same price.

Yash Sonthaliya: Got it. And second, like, 1.4 was due to price realization decline and other was due to product in exchange. So was it because of the test production we did in our new plant, or it is structurally, consciously, we are taking the call to cater to more OEM because of the market scenarios?

Himanshu Jindal: If you look at my domestic realization, it was down 1.4. If you look at my export realization, it was also down incidentally by the same proportion sequentially. But when you see my exports going up automatically, the blended realization appears to be 2% to 2.5% lower. Right? So that should answer, you know, more importantly, again, between retail and OEM on the domestic front.

As Shobhan Ji mentioned, OEM is what, there has been a volume upsurge for sure. Right? So that is in a way, so retail markets, the discounts may not be in line with whatever we are giving to OEM. So OEMs command a higher discount.

Shobhan Mittal: But this is purely a function of demand to answer your question. Today, we are not in a position to pick and choose what we sell and who we sell to. At the moment, the focus because of surplus capacity, both at the company level and in the market is to capture any demand that is available in the element of the product mix that it is offering.

Yash Sonthaliya: Understood. And one last follow-up, like if you can help me with the channel mix Q3 FY25 and what is right now in Q3 FY26 between OEM and other channels?

Himanshu Jindal: OEM is roughly 25% of the MDF domestic that we sell. Balance 75 is retail. If you compare it with service, sequentially, it was more or less similar. Last year, I think 2%-3% here or there. So retail, last year was 77% on. And this year, like I said, it is already 75.

Yash Sonthaliya: Got it. Thank you.

Moderator: Thank you. We take the next question from the line of Sneha Talreja from Luvama. Please go ahead.

Sneha Talreja: Hi, evening team and thanks a lot for the opportunity. Just a couple of questions. One, you said that in November and December, you observed incremental discounts coming up and that is where you had to increase discounting. Any signs that we are seeing for price increase happening in MDF? If not now, when will we potentially see it?

Shobhan Mittal: Sneha, this will be purely speculation if I have to answer this question, to be honest with you. So as of now if you ask me, do I foresee any price increases coming in? Answer would be probably not.

Sneha Talreja: Understood. Secondly, for FY27 as a whole, of course, you have given guidance for this year. FY27 as a whole, given the current pricing, what is the kind of volume growth that you are likely to see and any margin guidance there with the current pricing?

Shobhan Mittal: I think we will want to wait to see how Q4 pans out before giving a guidance.

Sneha Talreja: Understood sir. Thanks a lot. That was all from my end. All the best team.

Moderator: Thank you. We take the next question from the line of Parth Bhavsar from Investec. Please go ahead.

Parth Bhavsar: Hello. Thank you for the opportunity. So I just wanted one clarification to start with. If I heard it right, so there was an EPCG benefit of INR8 crore in Q3. And besides this, we also booked a power subsidy of INR8.5 crore, which was in our favor, which is part of EBITDA for MDF, right?

Shobhan Mittal: Yes.

Parth Bhavsar: Perfect. That was my question. Thank you.

Moderator: Thank you. We take the next question from the line of Anu from Anand Rathi. Please go ahead.

Anu: What is the volume growth target for Q4FY26, and FY27?

Shobhan Mittal: So for Q4, as we said, on an average, we should have a mid to high-teen's volume growth on an annual basis. And for FY27, we like to refrain from giving any projections till the quarter for numbers are out.

Anu: Okay. And what would be our MDF EBITDA margin guidance for FY27?

Shobhan Mittal: That would again be dependent on the volume growth. So as mentioned earlier, we would like to refrain from mentioning that at this point of time.

Anu: Okay. And whether the margin on export has become lucrative due to weak rupee?

Shobhan Mittal: It is improved. I would say, any material price reduction on the export side. So yes, because of a higher rupee value against the dollar, it is improved slightly. Yes.

Anu: Okay. Also, can you specify what would be the sustainable EBITDA margin for MDF?

Shobhan Mittal: Well, in my opinion, with proper utilization, proper product mix, high teams is very much possible up to 20%.

Anu: Okay. And the last question like, what is the export margin in Q2, Q3, and how it is likely to be in the coming quarters?

Himanshu Jindal: Anu, you need to realize that we look at exports as a filler, right, to do more volumes and a more consistent, just to ensure that my capacities are running optimally. Yes, we produce contribution, which is what I look at, my sales price minus the variable, do I make money or not?

And then obviously, there is an upside in terms of early recognition of EPCG. These are the advantages which exports offer. And this is something that we monitor. You know, that is something that we can say. Okay?

Anu: **Okay. Thank you so much.**

Moderator: Thank you. We take the next question from the line of Pathanjali Srinivasan from Sundaram Mutual Fund. Please go ahead.

Pathanjali Srinivasan: Thank you for the opportunity. I have a couple of questions. Firstly, the new plant coming up, utilizations have dropped quite a bit at a company level. And what level would the plant be operationally EBITDA positive? And where are we today in terms of utilization at the new plant?

Himanshu Jindal: The utilizations same time last year were roughly 66% without the new capacity coming into play. You are right with this new capacity, even on a holistic basis, all the three plants put together, my capacity utilizations have been almost similar. So, we have done 63%-64% capacity utilizations in this quarter on a production basis.

Now, , are we absorbing all the fixed costs already? We are, the new line is running very well. All the three lines put together, like I mentioned, we are already 63%-64%. And the new line is also more or less similar. So, we are already making money positive EBITDAs on all the three lines.

Pathanjali Srinivasan: Okay. And you did not mention about what the utilization levels would be at the plant?

Himanshu Jindal: The new plant is already operating at a 60% capacity. So no problem. All the three lines, like I mentioned to you are round about the same. So, today, we are agnostic. Any demand which comes in, we look at which line can produce and feed the demand at the right economics. So, wherever we can feed, whichever way, you know, we feed looking at overall economics.

Shobhan Mittal: Okay. So just for everyone's understanding, basically, barring very thin panels, all three lines are capable of producing all the SKUs that we offer to the market. So looking at the plant efficiency, looking at our production planning, looking at the freight economics, there is a lot of variability on what we produce, on which line at any given point of time.

So if the line, you know, in Andhra Pradesh, if line-2's occupied with a certain product, we may choose to produce a line-2 product on the line-3 just to service it faster. If there is a restriction for the north plant, we can produce those products in the south and still supply the economics workout. So there is a lot of flexibility now that we have in our production process. So it is not fair to look at one line's capacity alone, because we may intentionally produce that line's product on another line if it is giving us better economics.

Pathanjali Srinivasan: Got it, sir. Okay. And I just have one more question. I think a couple of quarters back, we had indicated about margins improving because we will see a deflation in raw material cost and timber-related issues were there because of a previous four-, five-year back period where things were not great in terms of, there was a delay in terms of availability of food and all that. But that will all ease towards Q3. And can you tell me like how much of it is translated? Because I do get a sense that you mentioned that by December, there was a decrease in cost, but there is an increase in cost because of some seasonality and now it is again falling. But would we see like a fair bit of decrease here in terms of cost? And also what would be a raw mat mix between resin cost and timber cost?

Himanshu Jindal: See, the margins are a mix of or a derivative of two things. One is how do we behave or how competition more importantly behaves in the market apart from the supply-demand economics on pricing. So maybe a few quarters back, pricing was not such a big or let me say we were disciplined.

Today, we are behaving the way competition wants us or allows us to behave. So, therefore, you have seen some price reductions coming into play to ensure that we have enough volume, we produce and sell enough volume.

The second piece is on cost. I did mention seasonality. But like I also mentioned, my cost of production sequentially was more or less similar between quarter two and quarter three. If the cost environment also becomes more conducive, I am sure that is a margin that we can keep with us, right, unless the market becomes more aggressive and they start discounting.

So for now, the conclusion is my gross margins today are at 50%. In this quarter, or it is a little difficult for us to preempt, but costs remaining where they are, pricing remaining where they are, at least we should be able to do whatever margins we have been doing.

Pathanjali Srinivasan: Yes, I wanted split between resin cost and timber cost.

Himanshu Jindal: Yes, I am saying chemicals and timber of my raw mat cost would be roughly 50-50 today.

Pathanjali Srinivasan: Got it. Okay. Sure. Thank you so much.

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

Praveen Sahay: Thank you for the opportunity. The first question is related to the volume. And this quarter, the 17% of a volume as a whole or 19% domestic, and especially in the domestic 19%. Last year, the commercial grade volume were also accounted. And if I exclude that, the growth in the domestic is nearly around 45%. So for a fourth quarter, why you are guiding for a mid-teens kind of a growth, whereas second quarter and third quarter, we had seen X of a commercial grid growth has been very good?

Himanshu Jindal: What Shobhan Ji mentioned was for the full FY 2026 number. If I heard him correctly, he said medium- to high-term growth in MDF volumes overall. This is what we said. And please do remember in quarter one, my volume, there was a degrowth, which happened. We counting that in and saying that overall for the full year, the revised guidance, what we shared in October, November holds to do it today as well. This is what we meant.

Praveen Sahay: Okay. So that clearly indicates that is a higher growth in the fourth quarter? Is that understanding right?

Himanshu Jindal: I spelled it out for you. I said, yes.

Praveen Sahay: Second thing, on the margin. So because in the presentation, you had mentioned MDF margin of 11.9%, which is excluding one-off. So you have one-off in the power subsidy also?

Himanshu Jindal: No, other operating income includes the impact of this 8.5? But this was always power. It was related to power. It was always accounted for in the past periods in that way, till the time we were accounting. So it is already there. But one-off essentially mean FX. If I were to answer this, FX has been a bigger consequence for us this year as a whole. And that is the larger one-off which has been excluded when I say operating EBITDA.

Praveen Sahay: Got it, sir. That was my questions. Thank you and all the best.

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

Shobhan Mittal: We thank everyone for joining this call. And we look forward to speaking to everyone at the end of next quarter and the financial year. And if anyone has any further questions, please do not hesitate to reach out to us. Thank you very much and have a good evening.

Himanshu Jindal: Thank you.

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