



DUROTM

Duroply Industries Limited

Investor Presentation | Q2 FY 26

DISCLAIMER

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The financial figures in the presentation are re-grouped/re-casted/re-arranged for facilitating financial analysis and may not confirm to statutory formats. All the figures except for the whole year are unaudited.



WHO WE ARE

A tradition of excellence since 1957 Products Portfolio

Since the last 69 years, Duroply has delivered top-grade plywood and allied products to diverse residential, commercial and institutional clients in India.

Today, with over 20 offices across the country, we are known for our premium quality and exceptional design standards

BLOCKBOARDS



PLYWOOD



VENEERS



DOORS



Resource quality

The Company's plywood is derived from the finest timbers hand-picked from forests around the world.

Accreditations

Duro is a member of The Indian Green Building Council (IGBC), validating its commitment to environment friendly practices, processes and certifications.



ISO 9001
Quality Processes



ISO 14001
Environmental Management



OHSAS 18001
Health and Safety Certification



CARB Certification
Formaldehyde emissions standards

Empowering growth for over 6 decades with DURO'ble Innovations

3rd

Generation
Company

450+

Design Options

26+

States &
Union Territory

10 Million+

Sqm. Plywood sold
in FY 24-25

350+

Strong Duro Experts across
India

8000+

Architects &
Designers

8000+

Duro Retailers

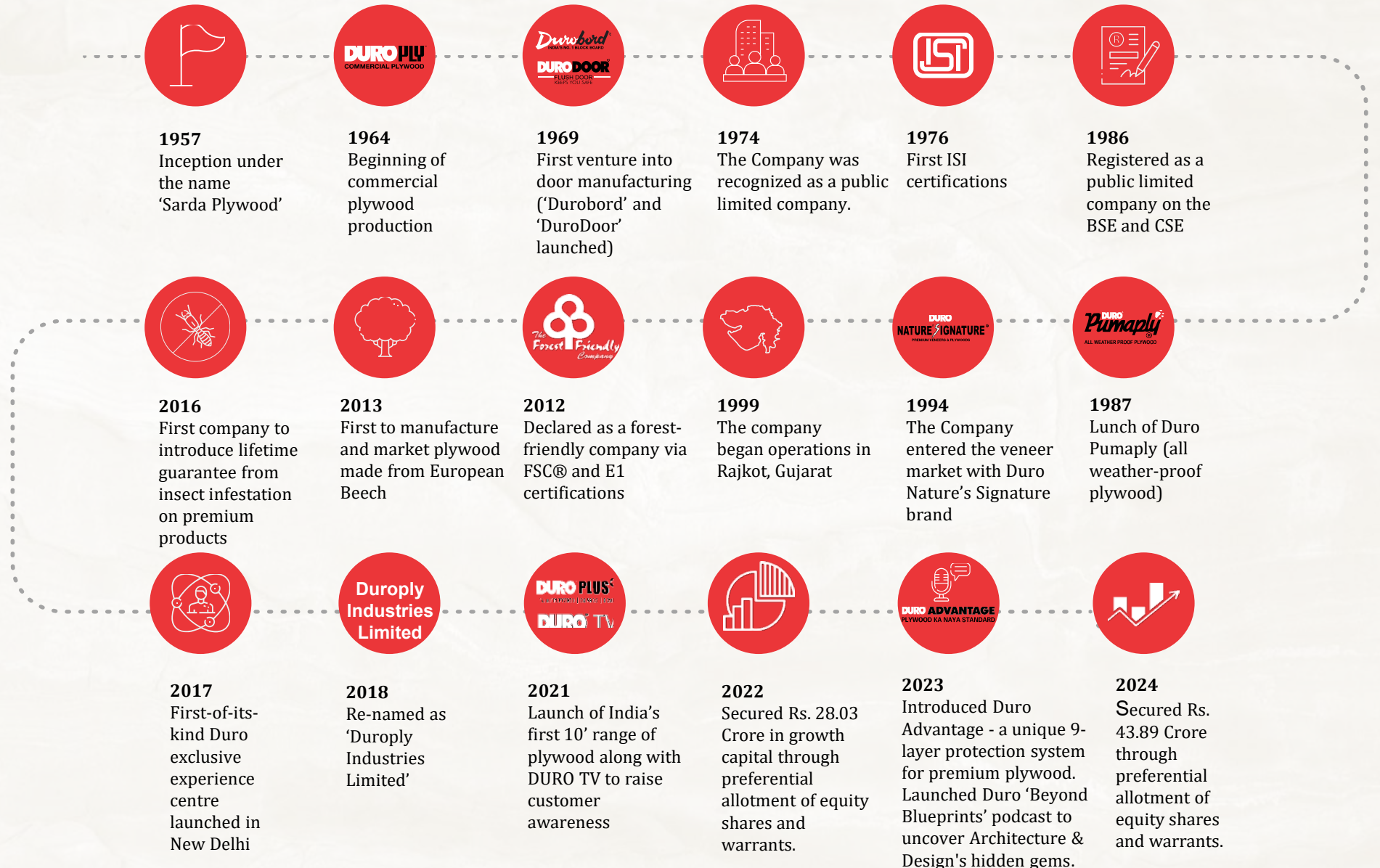
15000+

Carpenters & Contractors
Network

20+

Duro Quality
Check-points

OUR JOURNEY THROUGH THE YEARS



OUR EVER-EXPANDING NETWORK



- Chandigarh
- New Delhi (Corporate Office)
- Lucknow
- Patna
- Guwahati
- Jaipur
- Goa
- Jammu
- Dehradun
- Ranchi
- Nagpur
- Pune
- Kolkata (Head Office)
- Ahmedabad
- Mumbai
- Hyderabad
- Vijayawada
- Bangalore
- Chennai
- Raipur
- Ghaziabad
- Bhubaneswar
- Agartala
- Cochin
- Raipur
- Bhopal
- Rajkot (Factory)
- Ludhiana

THE STRENGTHS OF OUR BRAND



and many more...



FINANCIAL PERFORMANCE

FINANCIAL OVERVIEW

SCORECARD Q2 FY26

REVENUE ₹ **104.49** (in Crore)

PAT ₹ **2.41** (in Crore)

EBITDA ₹ **6.46** (in Crore)

ROCE (ANNUALIZED) **10.84%**

Highlights of Q2/H1 FY 26

Q2 FY 26

- Revenue at Rs 1044.92 Mn, up 15.1% YoY and up 11.7% QoQ
- COGS% at 65.2% as against 64.4% YoY and 65.9% QoQ
- EBITDA at Rs 64.62 Mn, up 57.3% YoY
- EBITDA Margin at 6.2% as against 4.5% YoY and 5.8% QoQ
- EBIT margin at 4.5% as against 3.4% YoY and 4.4% QoQ
- Reported PAT of Rs 23.74 Mn as against Rs 4.99 Mn YoY and Rs 15.49 Mn QoQ
- Own Mfg. down 6.1% YoY and up 6.6% QoQ
- Contract Mfg. up 49.4% YoY and up 17.1% QoQ

H1 FY 26

- Revenue at Rs 1980.31 Mn, up 12.8% YoY
- COGS% at 65.5% as against 65.1% YoY
- EBITDA at Rs 118.52 Mn, up 46.1% YoY
- EBITDA Margin at 5.9% as against 4.6% YoY
- EBIT margin at 4.6% as against 3.4% YoY
- Reported PAT of Rs 39.57 Mn as against Rs 38.15 Mn YoY
- Own Mfg. down 3.3 % YoY
- Contract Mfg. up 37.0% YoY

Commenting on the results, Mr. Akhilesh Chitlangia, Managing Director & CEO, Duroply, said:

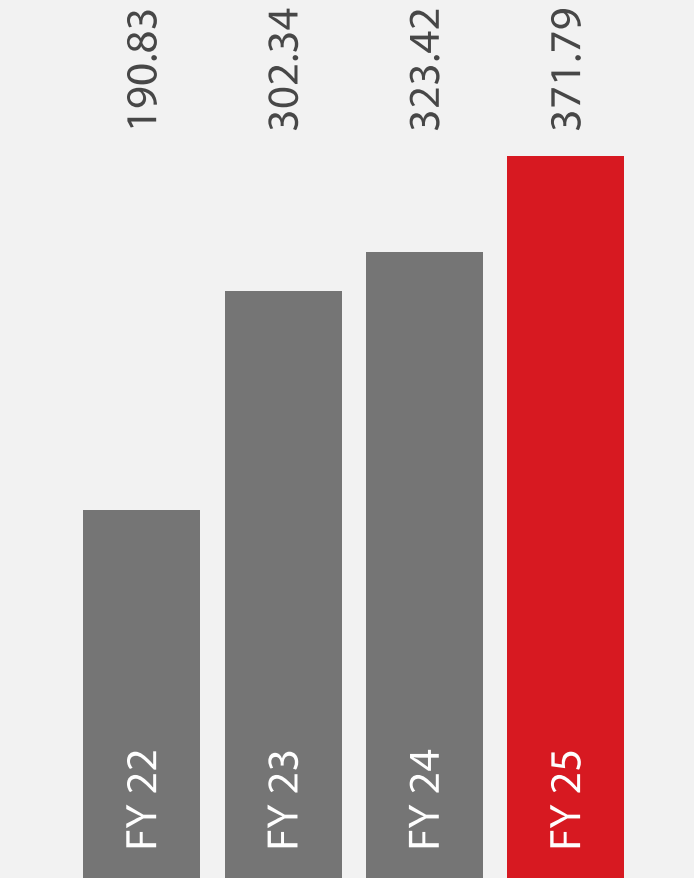
We are pleased to report a strong second quarter performance driven by broad-based momentum across our portfolio. Revenue grew by 15% in Q2 and 12% for H1, underscoring the effectiveness of our focused strategy and consistent outperformance of the industry average. Our gross margin also improved and the continued improvement in EBITDA margin further reinforces that Duroply is going in the right direction. We continue to invest aggressively in building a high-quality talent pool across sales, operations, and leadership roles. Strengthening our human capital remains a key enabler of our long-term growth ambition.

Mr. Chitlangia added,

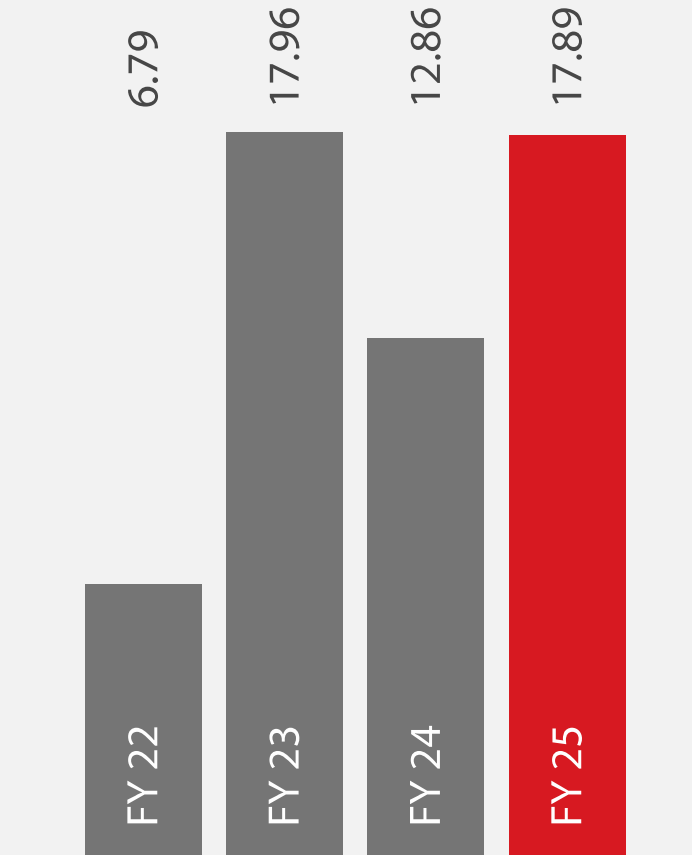
With a sharper organizational structure, improved margins, and sustained demand momentum, we remain confident of accelerating our growth trajectory in the coming quarters while maintaining our focus on profitability and financial discipline.

How we have grown over the years

Revenues (Rs. in Crore)



EBIDTA (Rs. in Crore)

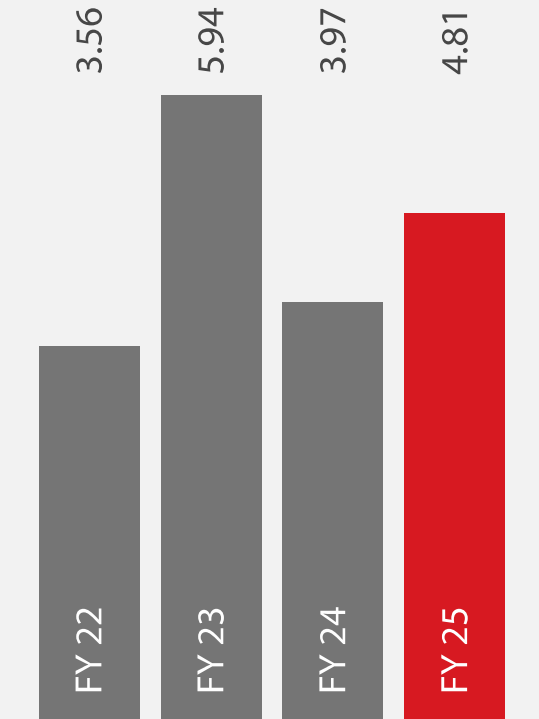


Net Profit (Rs. in Crore)

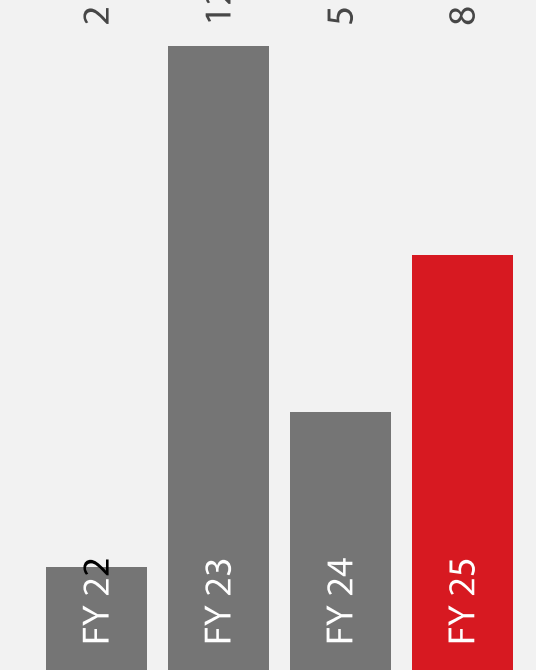


How we have grown over the years

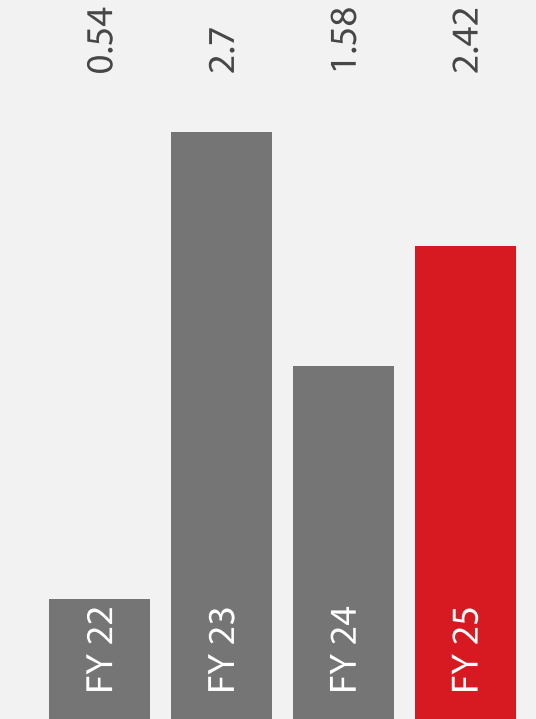
EBIDTA Margin



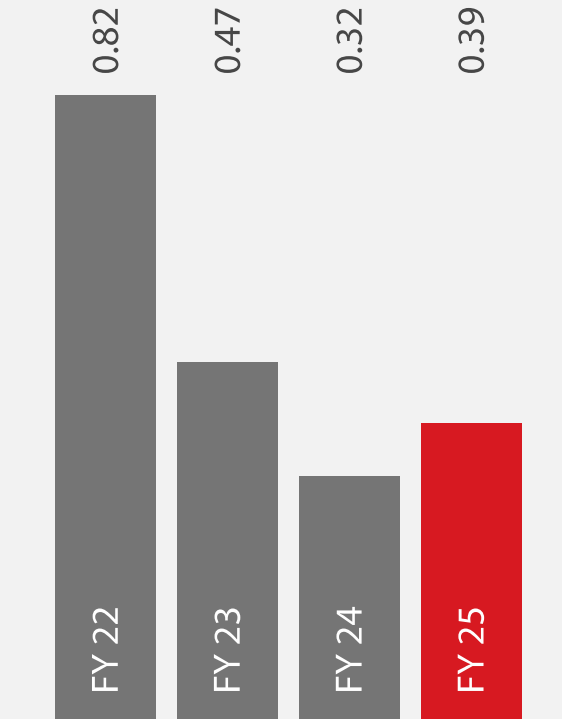
RoCE (%)



Interest Cover



Gearing ratio







Abridged Income Statement Q2 FY 26

(Rs. in Mn)	Quarter Ended				
	Q2 FY26	Q1 FY26	Q2 FY25	Q-o-Q	Y-o-Y
Revenue from Operation	1,044.92	935.39	908.07	11.7%	15.1%
Cost of Goods Sold	681.09	616.30	584.51	10.5%	16.5%
Gross Margin	363.83	319.09	323.56	14.0%	12.4%
Gross Margin %	34.82%	34.11%	35.63%		
Operating Expenses	302.19	267.46	285.24	12.9%	5.9%
Other Income	2.97	2.26	2.77	31.4%	7.2%
EBITDA	64.62	53.90	41.09	19.9%	57.3%
EBITDA Margin %	6.18%	5.76%	4.52%		
Interest	23.79	21.85	18.16	8.9%	31%
Depreciation	14.15	13.20	11.46	7.2%	23.5%
PBT	26.68	18.85	11.47	41.5%	132.6%
PBT Margin %	2.55%	2.02%	1.26%		
PAT	24.08	15.49	4.99	55.5%	382.6%
PAT Margin %	2.3%	1.66%	0.55%		

Abridged Income Statement H1 FY 26

(Rs. in Mn)	Half Year Ended		
	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operation	1,980.31	1,756.23	12.8%
Cost of Goods Sold	1,297.39	1,143.65	13.4%
Gross Margin	682.92	612.58	11.5%
Gross Margin %	34.49%	34.88%	
Operating Expenses	569.64	536.55	6.2%
Other Income	5.24	5.11	2.5%
EBITDA	118.52	81.13	46.1%
EBITDA Margin %	5.98%	4.62%	
Interest	45.64	34.88	30.8%
Depreciation	27.35	22.19	23.3%
PBT	45.53	24.07	89.2%
PBT Margin %	2.30%	1.37%	
PAT	39.57	38.15	3.7%
PAT Margin %	2.00%	2.2%	

Working capital performance across the years

		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 25-26(H1)
	Debtor Days	38	35	39	47	44
	+					
	Inventory	195	134	149	165	166
	-					
	Payable	175	119	109	117	107
	=					
	Cash Conversion Cycle	59	49	79	94	103

Historical Income Statement

(Rs. in Mn)	FY21	FY22	FY23	FY24	FY25
Revenue from Operation	1813.21	1908.85	3024.61	3234.23	3717.92
Cost of Goods Sold	1150.49	1192.27	1960.01	2145.37	2427.02
Gross Margin	662.72	716.58	1064.6	1088.86	1290.89
Gross Margin %	36.55%	37.54%	35.20%	33.67%	34.72%
Operating Expenses	678.61	670.58	900.89	969.37	1121.35
Other Income	19.54	21.85	20.39	9.05	9.42
EBITDA	3.65	67.85	184.10	128.54	178.97
EBITDA Margin %	0.20%	3.55%	6.09%	3.97%	4.81%
Interest	100.83	84.81	71.15	81.44	74.05
Depreciation	32.35	28.25	33.77	37.01	46.77
PBT	-129.53	-45.21	79.18	10.09	58.15
PBT Margin	-7.14%	-2.37%	2.62%	0.31%	1.56%
Exceptional items	81.04	-	-	-	10.42
Taxation	-23.98	17.89	26.92	0.02	-9.13
PAT	-24.51	-63.10	52.26	10.07	77.70
PAT Margin %	-1.35%	-3.31%	1.73%	0.31%	2.09%

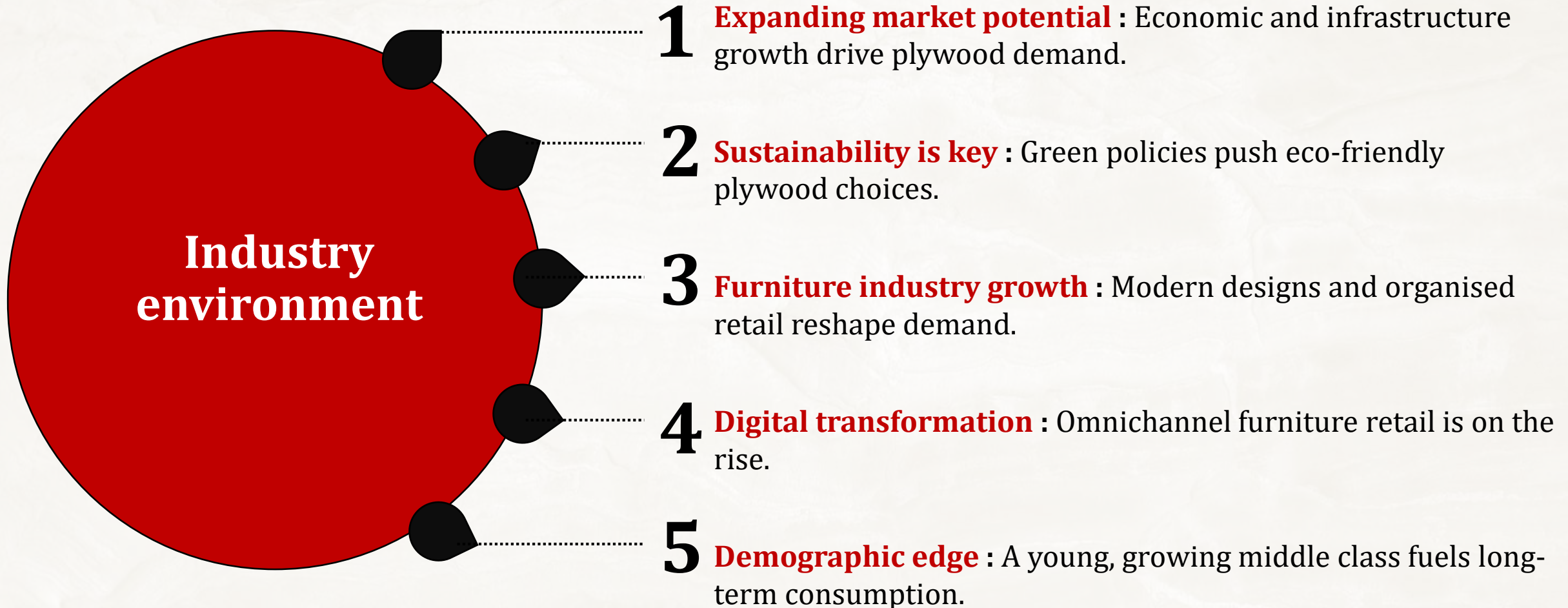
Historical Balance Sheet

(Rs in Mn)	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Share Capital	64.64	64.64	77.76	98.66	98.66
Other Equity	636.68	574.54	806.44	1165.79	1236.79
Shareholders' Funds	701.32	639.18	884.20	1264.45	1335.45
Long Term Borrowings	110.73	91.12	57.95	82.72	68.90
Lease Liabilities	13.51	46.64	32.99	48.52	49.44
Long Term Provision	34.69	41.66	51.72	61.56	74.07
Deferred Tax Liabilities	39.11	57.00	83.92	83.93	74.81
Other Non-Current Liabilities	7.78	6.70	5.61	4.53	3.44
Total Non-Current Liabilities	205.83	243.13	232.19	281.26	270.66
Short Term Borrowings	541.67	440.40	356.61	327.61	452.21
Lease Liabilities	12.85	13.91	16.63	17.66	26.07
Trade Payables	532.97	570.82	639.02	640.29	779.2
Other Financial Liabilities	54.21	99.70	96.64	36.67	44.72
Other Current Liabilities	35.85	40.31	19.79	28.64	28.64
Short Term Provisions	0.61	0.51	0.66	0.66	0.70
Total Current Liabilities	1178.15	1165.66	1129.36	1051.53	1320.78
Total Liabilities	2085.30	2047.96	2245.75	2597.23	2926.89

(Rs in Mn)	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Fixed Assets including CWIP	976.49	1020.56	1016.52	1030.11	1085.10
Other Intangible Assets	3.05	5.07	6.08	5.59	34.23
Non-Current Investments	1.70	0.16	0.15	6.00	6.57
Loans	111.80	65.18	65.18	65.18	65.18
Other Financial Assets	13.51	11.69	4.38	8.32	3.05
Other Non-Current Assets	1.35	0.88	5.65	2.78	7.35
Total Non-Current Assets	1107.89	1103.53	1097.95	1117.98	1201.46
Inventories	620.55	638.12	719.09	876.16	1096.03
Trade receivables	181.32	200.32	286.38	345.03	475.9
Investments	-	-	-	80.11	-
Cash and Cash Equivalents	2.74	4.38	0.94	7.93	0.84
Other Bank Balances	29.86	31.01	33.36	33.07	35.31
Loans	4.67	-	-	-	-
Other Financial Assets	4.77	6.65	6.72	10.75	9.50
Current Tax Assets (Net)	1.43	3.71	4.90	4.70	7.9
Other current assets	132.09	60.25	96.41	121.51	99.91
Total Current Assets	977.41	944.42	1147.80	1479.25	1725.44
Total Assets	2085.30	2047.95	2245.75	2597.23	2926.89

**How our sector is
evolving and how
Duroply is deepening its
relevance**





WHAT WE DO

We Source

Strategic procurement from local to global partners, prioritizing sustainability and community support.



We innovate

Market-driven R&D delivering sustainable products that meet evolving consumer demands.



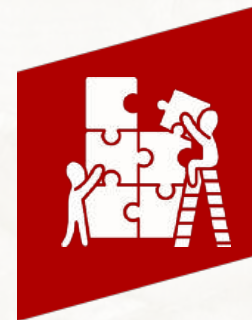
We create

Streamlined operations producing quality offerings through efficient, community-engaged processes.



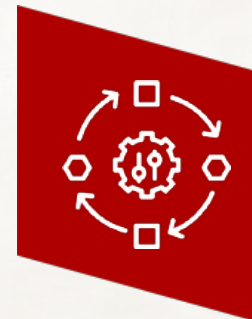
We Deliver

End-to-end logistics management ensuring seamless product transportation across all markets.



We Collaborate

Data-driven partnerships that expand reach, improve execution, and drive mutual growth.



We Adapt

Continuous consumer insights gathering to drive agile strategies and maintain market relevance.

How we are preparing for our future growth

The management has invested in a range of initiatives to rejuvenate with speed and effectiveness.

GTM

- Brand investment
- Marketing orientation
- Distribution broad basing
- Geographic broad basing

Product

- Growing Mid-market segment
- Building brand diversification
- Capacity debottlenecking

Digital

- Digitalization
- Automation
- Enhanced share of voice

People

- Youthfulness
- Upskilling

THOUGHT LEADERSHIP



Duroply's exhibition includes several key products:

- **Duro Titanium:** Known for its strength, durability, and flexibility.
 - **Duro Tower Board and Ply:** Designed for value-oriented customers.
 - **Veneers:** The Bohemia, Masterpiece, and Dyed Collections add elegance to interiors. Bohemia is suitable for high-contact surfaces, while the Masterpiece Veneers offer luxury and warmth.
- The Duro Teak Decorative Plywood is presented in six types, reflecting its

popularity among designers and families. Duroply also features a 'Plywood ka Naya Standard, Lifetime Guarantee, Nine Times Safety' program, providing extensive assurances against termite infestation and quality issues. A parametric design using Duro Plywood is also displayed to highlight its aesthetic and artistic value. MATECIA 2024 is a key platform for industry professionals to explore the latest innovations and products.



OUR EXECUTIVE TEAM



Mr. Sudeep Chitlangia
Chairman

With over 37 years of experience in the plywood sector, Mr. Sudeep Chitlangia has been steering Duroply as Managing Director since 1993 and Chairman since April 2024. A seasoned expert in wood materials and operations, he has played a pivotal role in integrating advanced wood technologies and modern management tools such as the Theory of Constraints into the Company's operations. He is an active participant in the Kolkata chapter of the Entrepreneurs' Organisation and currently serves as a Committee Member at the Merchants' Chamber of Commerce.



Mr. Akhilesh Chitlangia
Managing Director & CEO

Mr. Akhilesh Chitlangia brings over 15 years of industry experience, with a strong focus on expanding distribution networks, streamlining operations, and driving strategic initiatives. As the Managing Director and CEO of Duroply, he is based in New Delhi and oversees the Company's daily operations. He holds dual degrees—a Bachelor of Science in Business Administration and a Bachelor of Arts in Economics—from Boston University, USA.



Mr. Abhishek Chitlangia
President

Mr. Abhishek Chitlangia has been part of the plywood industry for more than seven years. He has actively pursued Lean practices and Six Sigma methodologies to enhance process efficiency and product quality. He serves on the NCCF Safeboards Standards Committee and is a member of the BIS Working Group on Plywood Standards. Abhishek holds a dual degree—BSE in Industrial and Operations Engineering and a BBA from the Ross School of Business—graduating Summa Cum Laude from the University of Michigan.



Mr. Vijay Kumar Yadav
Chief Financial Officer

Mr. Vijay Kumar Yadav is a Bachelor of Commerce and a Chartered Accountant with 19 years of experience in FP & A, Accounting, Audit, Taxation and compliance. He excels in streamlining financial processes, enhancing internal controls and driving profitability.



Mr. Shashank Hissaria
Senior Vice President

Mr. Shashank Hissaria has been with Duroply for over three decades and has handled multiple positions of responsibility. He currently manages operations focusing on production, procurement and end to end supply chain.



Mr. Dippaman Samanta
Sr. Vice President, Sales

Mr. Dippaman Samanta brings over 30 years of rich experience across various industries, with core expertise in distribution, channel development, B2B sales, category management and supply chain operations.



Ms. Astha Gupta
DGM, Business Excellence

Ms. Astha Gupta is a qualified Chartered Accountant and has done her MBA from IIM and was awarded with Gold medal. She has over 10 years of experience in Business analytics, strategy planning and cost optimization to drive operational excellence.

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Thank You