



Duroply Industries Limited

113 Park Street, North Block 4th Floor
Kolkata-700016, Ph: (033) 22652274



Ref: 5404/24-25/0052

August 12, 2024

Department of Corporate Services

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 516003

Sub: Investor Presentation

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of Presentation on Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

The Presentation will also be available on the Company's website, www.duroply.in.

This is for your information and records.

Thanking you,

Yours faithfully,

For DUROPLY INDUSTRIES LIMITED

Komal Dhruv
Digitally signed
by Komal Dhruv
Date: 2024.08.12
19:18:17 +05'30'

KOMAL DHRUV
Company Secretary

Enclosed: As above

Toll Free: 1800-345-3876 (**DURO**) | E-Mail: corp@duroply.com | Website: www.duroply.in

Find us on:    duroplyindia

Regd. Office: 9, Parsee Church Street, Kolkata-700001 • CIN: L20211WB1957PLC023493



DUROTM

Duroply Industries Limited
Investor Presentation | Q1 FY 25





Disclaimer

In this presentation Duroply Industries Limited has used information that is publicly available, including information developed in-house. Information gathered and used is believed to be from reliable sources. Duroply Industries Limited however does not warrant the accuracy, reasonableness and / or completeness of any information.

This presentation includes statements / opinions / recommendations, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions that are “forward looking statements”. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as on the date of this release. Duroply Industries Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

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

DURO[®]





 **Who We Are**

Financial Performance
Building Blocks





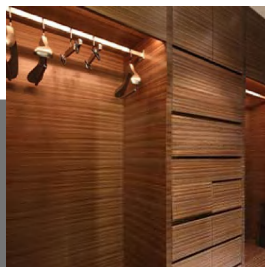
*A tradition of excellence **since 1957** Products portfolio*

Since last 68 years, Duroply has delivered top-grade plywood and allied products to diverse residential, commercial and institutional clients in India.

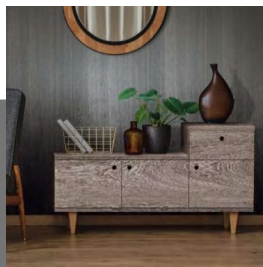
Today, with over 20 offices across the country, we are known for our premium quality and exceptional design standards



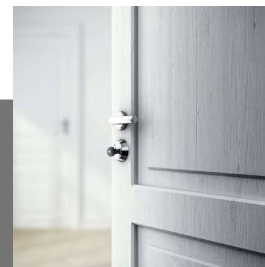
BLOCKBOARDS



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.

FSC Certificate: Validates its commitment to responsible wood management



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
DUROble Innovations

3rd
Generation
Company

10+ Mn
Sqm. Plywood
sold in FY 23-24

4000+
Duro
Retailers

450+
Design
Options

180+
Strong Duro
Experts across
India

12000+
Carpenters &
Contractors
Network

26+
State & Union
Territory

4000+
Architects &
Designers

20+
Duro Quality
Check-points



Journey through the years



1957
Inception under the name 'Sarda Plywood'



1964
Beginning of commercial plywood production



1969
First venture into door manufacturing ('Durobord' and 'DuroDoor' launched)



1974
The Company was recognized as a public limited company.



1976
First ISI certifications



1986
Registered as a public limited company on the BSE and CSE



2016
First company to introduce lifetime guarantee from insect infestation on premium products



2013
First to manufacture and market plywood made from European Beech



2012
Declared as a forest-friendly company via FSC® and E1 certifications



1999
The company began operations in Rajkot, Gujarat



1994
The Company entered the veneer market with Duro Nature's Signature brand



1987
Lunch of Duro Pumaply (all weather-proof plywood)



2017
First-of-its-kind Duro exclusive experience centre launched in New Delhi



2018
Re-named as 'Duroply Industries Limited'



2021
Launch of India's first 10' range of plywood along with DURO TV to raise customer awareness



2023
Launch of Duro Beyond Blueprints podcast, as initiative to uncover the hidden gems of Architecture & Design.



2024
Introduces DURO ADVANTAGE- 'Plywood ka naya standard'

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Our ever-expanding network



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



The strengths of our brand



and many more...



Who We Are

 **Financial Performance**

Building Blocks





Financial Performance



84.82 (Rs. Crore),
Revenue



4.00 (Rs. Crore),
EBITDA

**Scorecard
Q1 FY 2025**



3.32 (Rs. Crore),
PAT



7 % ROCE



Highlights of Q1 FY 25

Q1 FY 25

- Revenue at Rs 848.15 Mn, up 11.8% YOY, up 0.4% QOQ
- COGS% at 65.9% as against 66.1% YOY and 66.9% QOQ
- EBITDA at Rs 40.05 Mn, down 11.59% YOY, up 177.2% QOQ
- EBITDA Margin at 4.7% as against 5.9% YOY and 1.7% QOQ
- EBIT margin at 3.5% as against 4.7% YOY and 0.8% QOQ
- Reported PAT of Rs 33.2 Mn as against Rs 12.8 Mn YOY and up 368.8% QOQ
- Own Mfg. grew by 5% YOY
- Contract Mfg. up 24% YOY
- Marketing spend moderated at 3.3% of turnover as against 4.3% in FY 24

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

“We are pleased with our robust growth in the first quarter this year. This period was challenging due to heat waves, labour shortage, and disruption due to the general elections. Our decision to infuse liquidity by raising our equity has given us enough headroom to grow on all parameters and drive margin improvement in the mid to long term.”

He added, *“We are investing to expand our team and infrastructure to better serve our customers. This investment will bear fruits in the coming quarters. The industry continues to face inflationary pressure but our 68 years of insight has helped us navigate the tight margin environment effectively helping Duroply maintain its profitability.”*







Abridged Income Statement Q1 FY 25

(Rs. In Mn)	Quarter Ended				
	Q1 FY25	Q4 FY24	Q1 FY 24	Q-o-Q	Y-o-Y
Revenue from Operation	848.15	844.58	758.60	0.42%	11.81%
Cost of Goods Sold	559.13	565.22	501.78	-1.08%	11.43%
Gross Margin	289.02	279.36	256.82	3.46%	12.54%
Gross Margin %	34.08%	33.08%	33.85%		
Operating Expenses	251.31	267.40	213.39	-6.02%	17.77%
Other Income	2.34	2.48	1.87	-5.65%	25.13%
EBITDA	40.05	14.45	45.30	177.16%	-11.59%
EBITDA Margin %	4.72%	1.70%	5.97%		
Interest	16.72	26.91	18.95	-37.87%	-11.77%
Depreciation	10.73	10.15	8.81	5.71%	21.79%
PBT	12.60	-22.61	17.54	-155.73%	-28.16%
PBT Margin %	1.49%	-2.68%	2.31%		
PAT	33.17	-12.34	12.84	368.80%	158.33%
PAT Margin %	3.91%	-1.46%	1.69%		

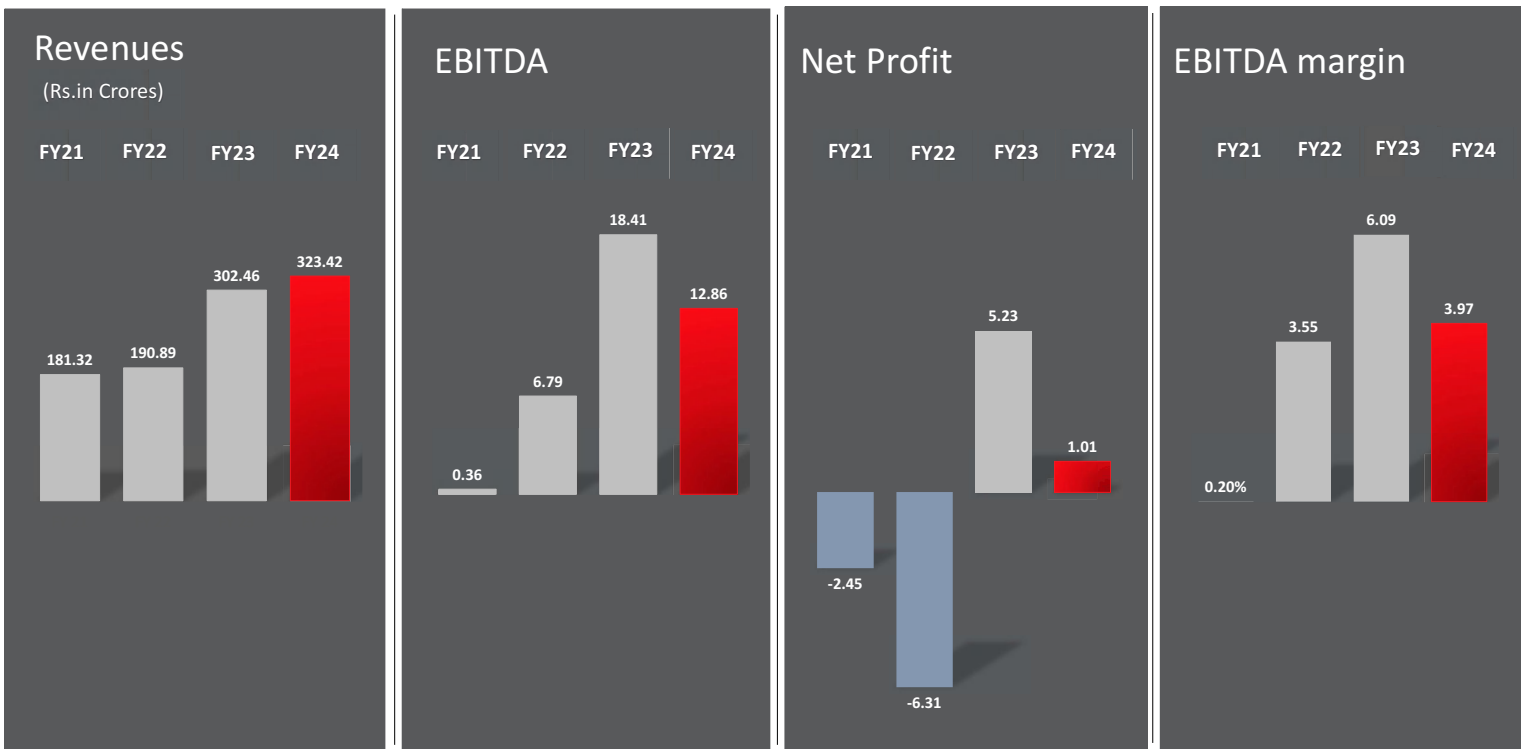


Working Capital Performance Across the Years

	FY2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY2024-25(Q1)
 Debtor Days	36	38	35	39	39
+					
 Inventory	197	195	134	149	142
-					
 Payable	169	175	119	109	82
=					
 Cash Conversion Cycle	64	59	49	79	99

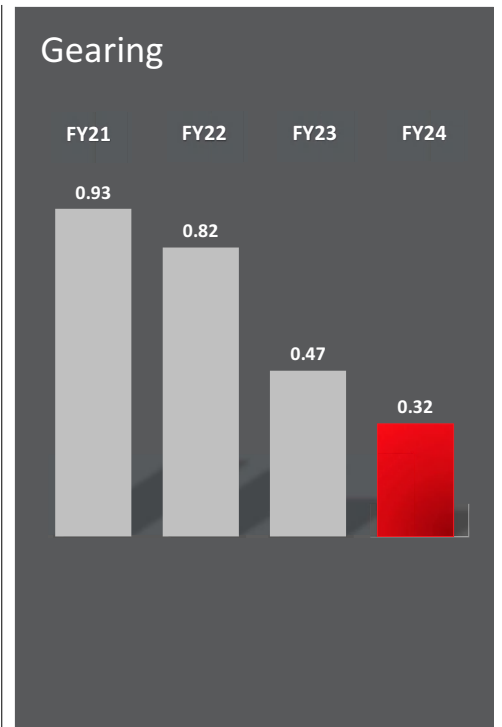
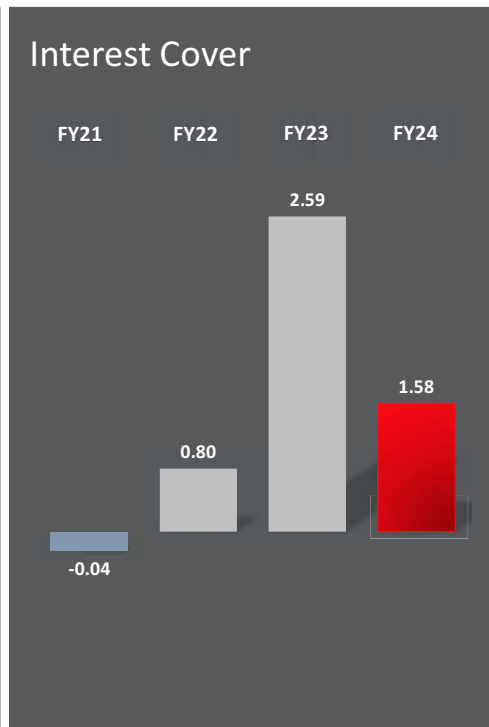


How we have grown over the years





How we have grown over the years





Historical Income Statement

(Rs in Mn)	FY20	FY21	FY22	FY23	FY24
Revenue from Operation	2065.36	1813.21	1908.85	3024.61	3234.23
Cost of Goods Sold	1129.08	1150.49	1192.27	1960.01	2145.37
Gross Margin	936.28	662.72	716.58	1064.6	1088.86
Gross Margin	45.33%	36.55%	37.54%	35.20%	33.67%
Operating Expenses	878.78	678.61	670.58	900.89	969.37
Other Income	7.83	19.54	21.85	20.39	9.05
EBITDA	65.33	3.65	67.85	184.10	128.54
EBITDA Margin	3.16%	0.20%	3.55%	6.09%	3.97%
Interest	74.88	100.83	84.81	71.15	81.44
Depreciation	30.89	32.35	28.25	33.77	37.01
PBT	-40.44	-129.53	-45.21	79.18	10.09
PBT Margin	-1.96%	-7.14%	-2.37%	2.62%	0.31%
Exceptional items	17.27	81.04	-	-	-
Taxation	17.58	-23.98	17.89	26.92	0.02
PAT	-40.75	-24.51	-63.10	52.26	10.07
PAT Margin	-1.97%	-1.35%	-3.31%	1.73%	0.31%



Historical Balance Sheet

(Rs. In Mn)	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Share Capital	64.64	64.64	64.64	77.76	98.66
Other Equity	663.31	636.68	574.54	806.44	1165.79
Shareholders' Funds	727.95	701.32	639.18	884.20	1264.45
Long Term Borrowings	80.84	110.73	91.12	57.95	82.72
Lease Liabilities	19.01	13.51	46.64	32.99	48.52
Long Term Provisions	31.36	34.69	41.66	51.72	61.56
Deferred Tax Liabilities	63.09	39.11	57.00	83.92	83.93
Other Non- Current Liabilities	15.70	7.78	6.70	5.61	4.53
Total Non-Current Liabilities	210.00	205.83	243.13	232.19	281.26
Short Term Borrowings	442.15	541.67	440.40	356.61	327.61
Lease Liabilities	12.23	12.85	13.91	16.63	17.66
Trade Payables	650.29	532.97	570.82	639.02	640.29
Other Financial Liabilities	85.00	54.21	99.70	96.64	36.67
Other Current Liabilities	13.92	35.85	40.31	19.79	28.64
Short Term Provisions	3.20	0.61	0.51	0.66	0.66
Total Current Liabilities	1206.78	1178.15	1165.66	1129.36	1051.53
Total Liabilities	2144.73	2085.30	2047.96	2245.75	2597.23

(Rs. In Mn)	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Fixed Assets including CWIP	1043.41	976.49	1020.56	1016.52	1030.11
Other Intangible Assets	3.03	3.05	5.07	6.08	5.59
Non-Current Investments	0.09	1.70	0.16	0.15	6.00
Loans	82.14	111.80	65.18	65.18	65.18
Other Financial Assets	-	13.51	11.69	4.38	8.32
Other Non-Current Assets	0.52	1.35	0.88	5.65	2.78
Total Non-Current Assets	1129.19	1107.89	1103.53	1097.95	1117.98
Inventories	691.54	620.55	638.12	719.09	876.16
Trade receivables	209.76	181.32	200.32	286.38	345.03
Investments	-	-	-	-	80.11
Cash and Cash Equivalents	12.63	2.74	4.38	0.94	7.93
Other Bank Balances	27.53	29.86	31.01	33.36	33.07
Loans	4.37	4.67	-	-	-
Other Financial Assets	3.74	4.77	6.65	6.72	10.75
Current Tax Assets (Net)	1.08	1.43	3.71	4.90	4.70
Other current assets	64.89	132.09	60.25	96.41	121.51
Total Current Assets	1015.54	977.41	944.42	1147.80	1479.25
Total Assets	2144.73	2085.30	2047.95	2245.75	2597.23



Who We Are
Financial Performance



Building Blocks





How we are building our future growth

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

GTM

- Ⓞ Brand investment
- Ⓞ Marketing orientation
- Ⓞ Distribution broadbasing
- Ⓞ Geographic broadbasing

Product

- Ⓞ Growing Mid-market segment
- Ⓞ Building brand diversification
- Ⓞ Capacity de-bottlenecking

Digital

- Ⓞ Digitalization
- Ⓞ Automation
- Ⓞ Enhanced share of voice

People

- Ⓞ Youthfulness
- Ⓞ Upskilling





Our Executive Team



Mr. Sudeep Chitlangia,
Chairman

Mr. Sudeep Chitlangia has over 36 years of experience in the plywood industry. He is an active member of the Kolkata Entrepreneur Organisation. Sudeep is currently a Committee Member for the Merchant Chamber of Commerce and Industry in Kolkata. He previously served on the board of the Indian Plywood Industries Research and Training Institute for two terms (IPIRTI).



Mr. Akhilesh Chitlangia,
Managing Director & CEO

Mr. Akhilesh Chitlangia has worked in the plywood industry for over 13 years. He specialises in distribution expansion, operations management and the implementation of new initiatives. As Managing Director, Akhilesh is based in New Delhi. He has earned a Bachelor of Science in Business Administration and a Bachelor of Arts in Economics from Boston University in the United States.



Mr. Abhishek Chitlangia,
President

Mr. Abhishek Chitlangia has over 7 years of industry experience. He is currently in charge of DURO's production activities. He is a member of the NCCF Safeboards Standards Committee and the BIS Working Group on Plywood Standards. Abhishek graduated from the University of Michigan Summa Cum laude with a dual degree in BSE Industrial and Operations Engineering and a BBA from the Ross School of Business.



Mr. Pawan Kumar Verma,
Chief Financial Officer

Mr. Pawan Kumar Verma is a Bachelor of Commerce and a qualified member of the Institute of Chartered Accountants of India, with over 17 years of experience. He has been with our company for 14 years. He has overseen a diverse range of duties in finance and commercial, MIS, budgeting, working capital management, taxation.



Mr. Shashank Hissaria,
Vice President

Mr. Shashank Hissaria has been with our company for 34 years and has handled multiple positions of responsibility. He plays a key role in Supply Chain Management and the acquisition of high-quality raw materials. He is currently in charge of contract manufacturing and the sourcing of low-cost material for our Tower brand.



Mr. Dippaman Samanta,
Sr. Vice President, Sales

Mr. Dippaman Samanta has over 30 years of experience in Diverse Industries in the fields of Distribution, Channel management, B2B sales, Product Category management & Supply Chain. He is joined us as Sr. VP Sales at Duroply Industries Ltd.





HEAD OFFICE

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