

DUROPLY®

70 Years of Excellence

DUROPLY INDUSTRIES LIMITED

Investor Presentation
Q2 FY 27

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WHO WE ARE

A TRADITION OF EXCELLENCE SINCE 1957

PRODUCT PORTFOLIO

For over 70 years, Duroply has been at the forefront of India's plywood industry, delivering premium plywood and allied solutions backed by superior craftsmanship, innovation and consistent quality. With a pan-India footprint of over 20 offices and a trusted customer base spanning residential, commercial and institutional segments, the Company continues to strengthen its leadership in the premium wood panel market.

PRODUCT CATEGORIES



Premium Plywood



Blockboards



Decorative Veneers



Flush Doors



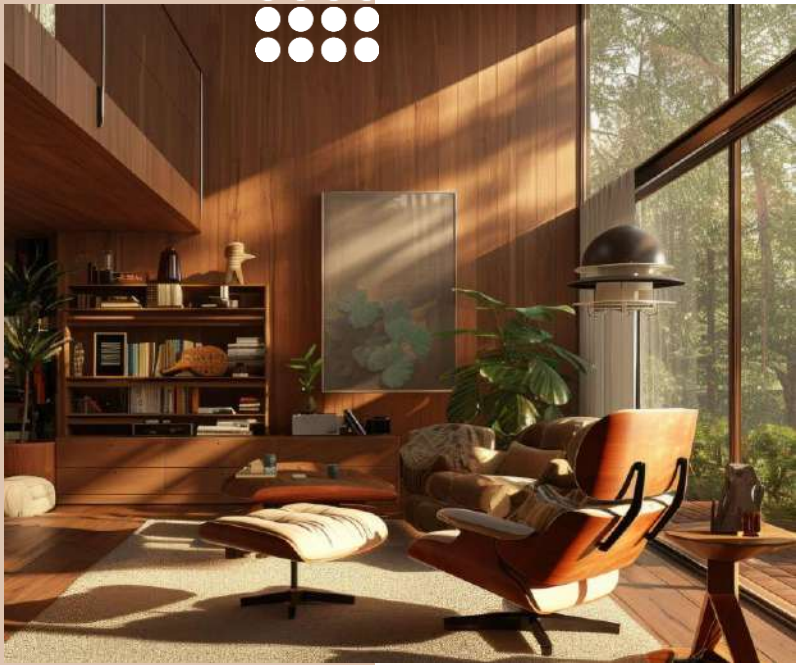
HDMMR

RESOURCE QUALITY & ACCREDITATIONS

The Company's plywood is derived from the finest timbers hand-picked from sustainable forests around the world, with rigorous physio-mechanical testing (strength, stiffness, appearance, load-bearing capacity) and advanced chemical treatments for enduring termite and borer resistance.

Accreditations

- ISO 9001 — Quality Processes
- ISO 14001 — Environmental Management
- OHSAS 18001 — Health and Safety Certification
- CARB Certification — Formaldehyde emission standards
- Member of the Indian Green Building Council (IGBC)



WHAT WE DO



We Source

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



We Deliver

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



We innovate

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



We Collaborate

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



We create

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



We Adapt

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

EMPOWERING GROWTH FOR OVER 7 DECADES WITH DURO'BLE INNOVATIONS

Big numbers as on March 31, 2026

8,000+ Retail outlets across India	**2,942** Channel partners	**15,000+** Contractors & carpenters network	**8,000+** Architects & designers engaged
350+ Duro experts across India	**26+** States & Union Territories covered	**450+** Innovative design options	**20+** Duro quality check-points

10 Mn Sq. m.+
Plywood sold in FY 2025-26

KEY MILESTONES

1957
Established as Sarda Plywood Industries, laying the foundation for a legacy of quality and innovation.

1964
Stepped into commercial production of plywood.

1966
Introduced the Duroply brand, since one of India's most trusted names in plywood and wood panels.

1986
Listed on BSE as a publicly traded company.

2018
Renamed from Sarda Plywood Industries Limited to Duroply Industries Limited, aligning with its flagship brand.

2021
Duro Plus brand launched — 9'/10' plywood, blockboards, doors.

2023
Introduced Duro Advantage, a 9-layer protection system.

2025
SAP digital transformation live
CARE upgraded to BB+/A4+

2026
70 Years of Excellence
Record Q4 revenue of ₹111.6 Cr
Introduced Duro HDMMR

OUR EVER-EXPANDING NETWORK

Presence across 26+ States and Union Territories.

- Agartala
- Ahmedabad
- Bangalore
- Bhopal
- Bhubaneswar
- Chandigarh
- Chennai
- Cochin
- Dehradun
- Ghaziabad
- Goa
- Guwahati
- Hyderabad
- Jaipur
- Jammu
- Kolkata *(head office)*
- Lucknow
- Ludhiana
- Mumbai
- Nagpur
- New Delhi *(corporate office)*
- Patna
- Pune
- Ranchi
- Raipur
- Rajkot *(factory)*
- Vijayawada



INTRODUCING

DURO HDMMR

High Density Max Moisture Resistant



15 YEARS GUARANTEE

- High Density >850 (kg/m³)
- 100% Calibrated
- Termite, Borer & Fungus Resistant
- High Moisture Resistant
- High Screw-Holding Capacity
- CNC Router Grade
- Smooth Surface
- DURO 5HT Five Heat Treatment
- 100% Hardwood



FINANCIAL PERFORMANCE

FINANCIAL OVERVIEW — SCORECARD Q2 FY 27

122.22
Revenue
(Rs. in Crore)

4.37
PAT
(Rs. in Crore)

8.62
EBIDTA
(Rs. in Crore)

14.76%
RoCE
(On Annualised basis)

HIGHLIGHTS OF Q2 FY 27

- Revenue at Rs 1222.42 Mn, up 17.0% YoY and 22.7% QoQ
- COGS% at 65.5% as against 65.2% YoY (Q2 FY26) and 64.5% QoQ
- EBITDA at Rs 86.20 Mn, up 33.4% YoY
- EBITDA Margin at 7.1% as against 6.2% YoY (Q2 FY26) and 4.8% QoQ
- EBIT margin at 5.5% as against 4.8% YoY (Q2 FY26) and 3% QoQ
- Reported PAT of Rs 43.75 Mn as against Rs 24.08 Mn YoY (Q2 FY26) and Rs 6.08 Mn QoQ
- Own Manufacturing grew by 18.5% YoY
- Contract Manufacturing grew by 15.4% YoY

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

"We are extremely pleased with our results in Q2 FY 27 with strong revenue growth and our most profitable quarter till date.

This year we are also celebrating 70 years of Excellence and I take this opportunity to thank all our stakeholders for their trust and support"

He added "We also forayed into a new product launch of Duro HDMMR in the MDF category."

ABRIDGED INCOME STATEMENT Q2 FY 27

Rs. in Mn	Q2 FY27	Q1 FY27	Q2 FY26	Q-o-Q	Y-o-Y
Revenue from Operation	1,222.42	996.14	1,044.92	22.72%	16.99%
Cost of Goods Sold	800.07	642.14	681.09	24.59%	17.47%
Gross Margin	422.36	354.00	363.83	19.31%	16.09%
Gross Margin %	**34.55%**	**35.54%**	**34.82%**		
Operating Expenses	336.26	310.10	302.19	8.44%	11.27%
Other Income	0.10	4.27	2.97	-97.74%	-96.75%
EBITDA	86.20	48.17	64.62	78.94%	33.39%
EBITDA Margin %	**7.05%**	**4.84%**	**6.18%**		
Interest	18.68	19.89	23.79	-6.07%	-21.46%
Depreciation	18.93	17.88	14.15	5.92%	33.81%
PBT	48.58	10.41	26.68	366.87%	82.07%
PBT Margin %	**3.97%**	**1.04%**	**2.55%**		
PAT	43.75	6.08	24.08	619.59%	81.68%
PAT Margin %	**3.58%**	**0.61%**	**2.30%**		

ABRIDGED INCOME STATEMENT H1 FY 27

Rs. in Mn	Half Year Ended		
	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operation	2,218.57	1,980.31	12.0%
Cost of Goods Sold	1,442.21	1,297.39	11.2%
Gross Margin	776.36	682.92	13.7%
Gross Margin %	**34.99%**	**34.49%**	
Operating Expenses	646.35	569.64	13.5%
Other Income	4.37	5.24	-16.6%
EBITDA	134.37	118.52	13.4%
EBITDA Margin %	**6.06%**	**5.98%**	
Interest	38.57	45.64	-15.5%
Depreciation	36.81	27.35	34.6%
PBT	58.98	45.53	29.5%
PBT Margin %	**2.66%**	**2.30%**	
PAT	49.83	39.57	25.9%

WORKING CAPITAL PERFORMANCE ACROSS THE YEARS

	FY22	FY23	FY24	FY25	FY26	H1 FY27
Debtor Days	38	35	39	47	42	38
+						
Inventory	195	134	149	165	145	151
-						
Payable	175	119	109	117	72	88
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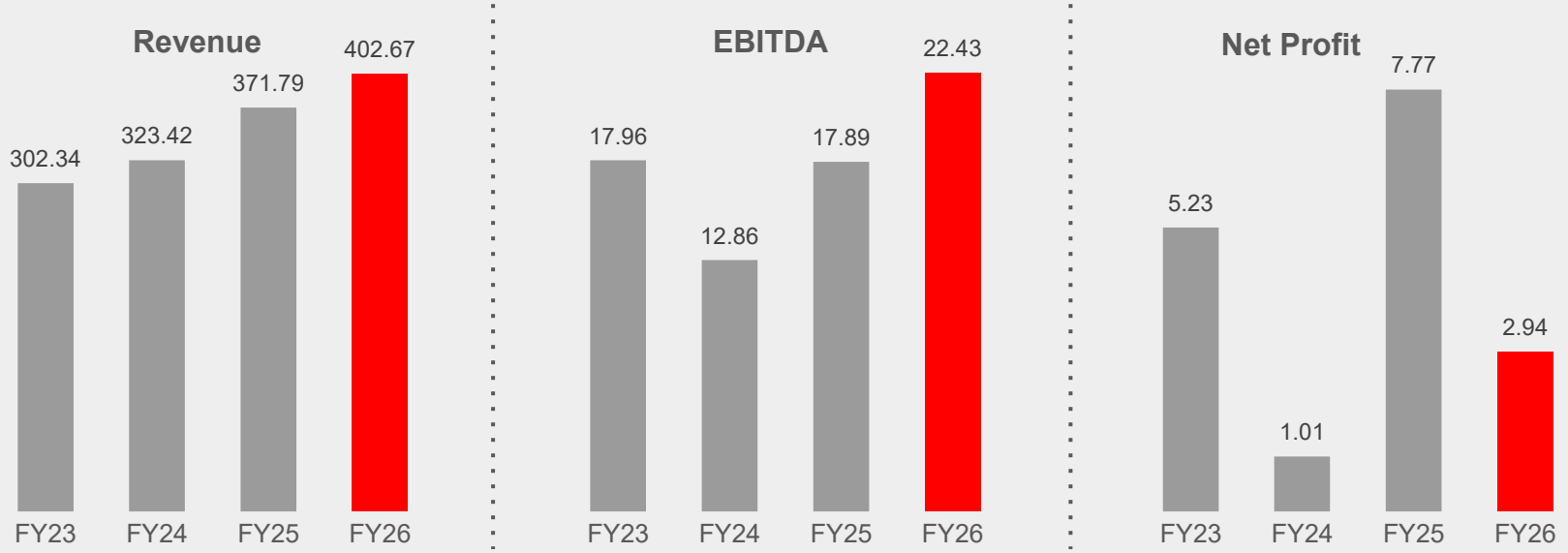
Cash Conversion Cycle	59	49	79	94	115	101

HOW WE HAVE GROWN OVER THE YEARS



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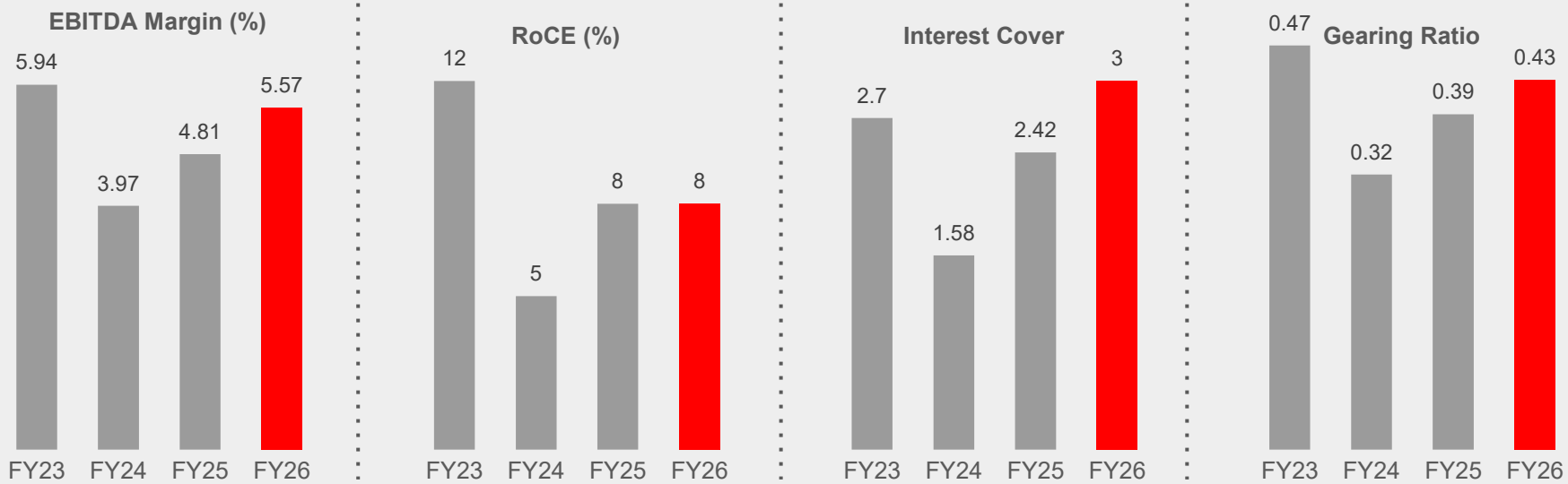


HISTORICAL INCOME STATEMENT

Rs. in Mn	FY22	FY23	FY24	FY25	FY26
Revenue from Operation	1908.85	3024.61	3234.23	3717.92	4026.7
Cost of Goods Sold	1192.27	1960.01	2145.37	2427.02	2616.4
Gross Margin	716.58	1064.6	1088.86	1290.89	1410.4
Gross Margin %	**37.54%**	**35.20%**	**33.67%**	**34.72%**	**35.02%**
Operating Expenses	670.58	900.89	969.37	1121.35	1199.5
Other Income	21.85	20.39	9.05	9.42	13.5
EBITDA	67.85	184.10	128.54	178.97	224.34
EBITDA Margin %	**3.55%**	**6.09%**	**3.97%**	**4.81%**	**5.57%**
Interest	84.81	71.15	81.44	74.05	91.1
Depreciation	28.25	33.77	37.01	46.77	60.9
PBT	-45.21	79.18	10.09	58.15	72.33
PBT Margin %	**-2.37%**	**2.62%**	**0.31%**	**1.56%**	**1.80%**
Exceptional Items	-	-	-	10.42	2.75
Taxation	17.89	26.92	0.02	-9.13	40.2
PAT	-63.10	52.26	10.07	77.70	29.37
PAT Margin %	**-3.31%**	**1.73%**	**0.31%**	**2.09%**	**0.73%**

HISTORICAL BALANCE SHEET

(Rs in Mn)	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26
Share Capital	64.64	77.76	98.66	98.66	108.51
Other Equity	574.54	806.44	1165.79	1236.79	1414.2
Shareholders' Funds	**639.18**	**884.20**	**1264.45**	**1335.45**	**1522.7**
Long Term Borrowings	91.12	57.95	82.72	68.90	93.49
Lease Liabilities	46.64	32.99	48.52	49.44	52.03
Long Term Provision	41.66	51.72	61.56	74.07	57.99
Deferred Tax Liabilities	57.00	83.92	83.93	74.81	109.52
Other Non-Current Liabilities	6.70	5.61	4.53	3.44	2.35
Total Non-Current Liabilities	**243.13**	**232.19**	**281.26**	**270.66**	**315.37**
Short Term Borrowings	440.40	356.61	327.61	452.21	554.97
Lease Liabilities	13.91	16.63	17.66	26.07	30.72
Trade Payables	570.82	639.02	640.29	779.2	513.29
Other Financial Liabilities	99.70	96.64	36.67	44.72	45.1
Other Current Liabilities	40.31	19.79	28.64	17.85	22.4
Short Term Provisions	0.51	0.66	0.66	0.7	10.76
Total Current Liabilities	**1165.66**	**1129.36**	**1051.53**	**1320.78**	**1177.2**
Total Liabilities	**2047.96**	**2245.75**	**2597.23**	**2926.89**	**3015.3**

(Rs in Mn)	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26
Fixed Assets including CWIP	1020.56	1016.52	1030.11	1085.10	1203.38
Other Intangible Assets	5.07	6.08	5.59	34.23	50.06
Non-Current Investments	0.16	0.15	6.00	6.57	0.3
Loans	65.18	65.18	65.18	65.18	65.18
Other Financial Assets	11.69	4.38	8.32	3.05	18.7
Other Non-Current Assets	0.88	5.65	2.78	7.35	2.03
Total Non-Current Assets	**1103.53**	**1097.95**	**1117.98**	**1201.46**	**1339.65**
Inventories	638.12	719.09	876.16	1096.03	1038.86
Trade receivables	200.32	286.38	345.03	475.9	462.51
Investments	-	-	80.11	-	19.04
Cash and Cash Equivalents	4.38	0.94	7.93	0.84	0.81
Other Bank Balances	31.01	33.36	33.07	35.31	37.68
Loans	-	-	-	-	0
Other Financial Assets	6.65	6.72	10.75	9.5	0.75
Current Tax Assets (Net)	3.71	4.9	4.7	7.9	2.32
Other current assets	60.25	96.41	121.51	99.91	113.66
Total Current Assets	**944.42**	**1147.8**	**1479.25**	**1725.44**	**1675.63**
Total Assets	**2047.95**	**2245.75**	**2597.23**	**2926.89**	**3015.28**

MARKETING INITIATIVES





70 Years of Excellence

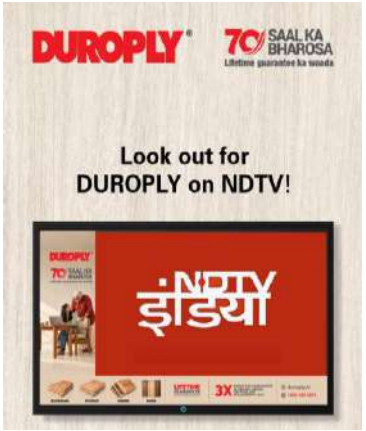
Seven decades of quality, innovation and enduring relationships.



Our Growing Presence Across Platforms

NDTV Coverage





Matecia



Industry Platform





THOUGHT LEADERSHIP













THANK YOU / CONTACT

Head Office
North Block, 4th Floor, 113 Park Street, Kolkata – 700016

Corporate Office
1/35, W.H.S. Kirti Nagar, New Delhi – 110015

Registered Office
9, Parsee Church Street, Kolkata – 700001
Phone: 033-2265 2274
Email: investors@duroply.com
Website: www.duroply.in