



Duroply Industries Limited

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



Ref: 5404/26-27/0012

May 27, 2026

Department of Corporate Services

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

Scrip Code: BSE: 516003

Sub: Transcript of the Earnings Webinar held with respect to the Audited Financial Results for the quarter and financial year ended March 31, 2026

Dear Sir/Madam,

With reference to our letter no. 5404/26-27/0004 dated 20th May, 2026 regarding intimation of the Q4 FY26 Earnings Webinar, held on 27th May, 2026, post declaration of the Audited Financial Results for the quarter and financial year ended March 31, 2026, we are enclosing herewith the copy of transcript of the said webinar.

The transcript of the webinar is also available on Company's website at www.duroply.in.

This is for your information and record.

Thanking you,

Yours faithfully,

For DUROPLY INDUSTRIES LIMITED

KOMAL DHRUV
Company Secretary

Encl: a/a

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

TRANSCRIPT

**Q4FY26 and FY26 Result Earnings Webinar
of**



Duroply Industries Limited

On Monday, May 25, 2026

Represented by

Mr. Akhilesh Chitlangia, MD & CEO



Navin B. Agrawal | Head, Institutional Equities

+91 98200 27446 | navin.agrawal@skpsecurities.com



Q4FY26 and FY26 Earnings Webinar Transcript

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Good morning, ladies and gentlemen, and pleased to welcome you on behalf of Duroply Industries Ltd. and SKP Securities to Duroply Industries Ltd.'s Q4 FY26 and FY26 Result Webinar. We have with us, Mr. Akhilesh Chitlangia, MD and CEO.
- Friends, this webinar is being recorded for compliance reasons. During the course of discussion, there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks by Mr. Chitlangia followed by Q&A session. Thank you, and over to you, Mr. Chitlangia.
- **Mr. Akhilesh Chitlangia, MD & CEO, Duroply Industries Ltd.:**
- Thank you, Navin, and good morning, everyone, and thank you for attending our Earnings Webinar for the 4th Quarter FY 26.
- Duroply was founded in 1957, and over the years, has built a strong and robust brand in the industry, recognized across the country for its high standard of quality, which we have maintained over the years.
- On the business front:
 - Duroply closed its 4th Quarter revenue at 111.6 crores, a 5% growth over the same period last year and up by 20% from the previous quarter. The business reported a Profit Before Tax of 1.03 crores, which includes an exceptional one-time loss of Rs. 27.5 lakh approximately on account of the changes in the wages code.
 - For the quarter, revenue from in-house manufactured goods stood at 61.9 crores, a 4% growth over the same period last year and up 2% on a quarter-on-quarter basis.
 - Revenue from contract manufacturing stood at 49.7 crores, up close to 6.7% on a year-on-year basis and up by nearly 50% on quarter-on-quarter basis.
 - Gross Margin this quarter stood at 34.3%, down from 37% in Q3 FY26, and last year, same year, the Gross Margin was a similar level of 34.9%.
 - Our EBITDA margin for the quarter stood at 5.18 crores, down from 5.4 crores in Q3 FY26 and down from 5.4 crores in Q4 FY25.
- On the annual performance:
 - The annual revenue stood at 402.6 crores, up by 8.3% in the same period. The business reported a Profit Before Tax of 6.95 crores as compared to 6.85 crores after including exceptional items.
 - Earnings before exceptional items for this year stood at 7.23 crores, as against 5.8 crores last year.
 - Revenue from in-house manufactured goods stood at 224.9 crores, up by 2.3% from the same period last year, and contract manufacturing revenue stood at 177.7 crores, marking a 17% growth over the same period.

Q4FY26 and FY26 Earnings Webinar Transcript

- Gross Margin on a 12-month basis stood at 35% as compared to 34.7% in the same period last year, and the company reported an EBITDA of Rs. 22.4 crores this year as against 17.9 crores, an increase of 25.3%.
 - The company this year showed significant improvement in its working capital management. Days debtor stood at 42 days as against 47 days last year. Days inventory reduced to 146 days as against 169 days last year. The days payable also substantially reduced to 72 days as against 117 days last year.
 - Our marketing spend stood moderated at 3.2% of sales.
 - Our employee expenses were inflated at 12.2% of sales this year.
- Second half of the year was very challenging for us, and our growth rate saw a slowdown. We are taking necessary actions to correct this.
- I would now be happy to answer any questions that you may have.
- **Question & Answer Session:**
- Thank you, Akhilesh. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, request you to raise your hand. Friends, the floor is now open for the Q&A session. Anyone wishing to ask a question, request you to please raise your hand. Friends, anyone with a question, please raise your hand. Well, since there are no questions, I'll hand over the webinar back to Akhilesh. Akhilesh, for your closing remarks, please.
- **Mr. Akhilesh Chitlangia:**
- Thank you, Navin, and thank you for those...
- **Mr. Navin B. Agrawal:**
- Okay, we have a question. Akhilesh, if I may interrupt you. Yeah, please. Tarun Rathi's got a question. Tarun, please unmute yourself and go ahead. Just give me a second, please. Tarun, the setting is for you to unmute yourself, so you'll need to unmute yourself and go ahead. In case you're facing any problem, please share your question on the chat or Q&A board and I'll take it up.
- **Mr. Akhilesh Chitlangia:**
- I think he's typing.
- **Mr. Navin B. Agrawal:**
- Yeah. Okay. Tarun wants to know the initiatives. I'll just read it out. Please share initiatives being taken for growth. This is Tarun Rathi's question.
- **Mr. Akhilesh Chitlangia:**
- I can't go into too many details for obvious reasons. But a couple of things that we are doing, we have expanded the sales force, the frontline sales force to reach more and more customers across India. We have also reviewing our loyalty policy programs with various stakeholders.

Q4FY26 and FY26 Earnings Webinar Transcript

Those are under review as well, and changes are in the process on those parts. So those are the two major initiatives we've taken.

- We are also now looking at B2B customers, project sales, which was not a focus area of the organization. Those will be the focus area in this coming financial year.
- These are the 2-3 initiatives that we are taking. We also believe that there will be a significant shift from the unorganized to organized this year because of the various supply chain breakages or disruptions happening because of the ongoing war, and that inherently will have a positive impact on the organization.
- **Mr. Navin B. Agrawal:**
- Thank you, Akhilesh.
- Okay, Diya had a similar question, impact on geopolitical tensions.
- **Mr. Akhilesh Chitlangia:**
- The impact on geopolitical tension within the industry remains high. Chemicals used for making resin for gluing the plywood together are all petrochemical in nature. So melamine, urea, phenol, these are all derivatives of the petroleum industry. A large part of this was being imported from the Gulf countries. I think 40% of India's requirement was coming from the Gulf countries for these chemicals. So the cost of these chemicals are elevated. A large part of our raw material requirement and for all plants that are based on the Western part of the country are dependent on imported raw material. The dollar has depreciated very aggressively in the last few months. So both of those have put a lot of inflationary pressure. Freight, trucking costs are going to go up. So irrespective of wherever you are in the country, goods getting to consumers are going to get more expensive.
- Cost of labour in the country as a result is going to go up because if LPG and fuel cost goes up, I think it's the lower rung of the economy... of the society that gets impacted the most. And then labour costs are going to go up, which then in turn makes production more expensive, which then has to get passed on to the consumer. And when labour cost goes up, also the cost of construction on site goes up. So I think we're staring at a phase of very high inflation in the coming few months. Because we are a branded player, we believe that a large part of that cost can be passed on to the consumers, but there's only a limit to how much that can actually get passed on.
- **Mr. Navin B. Agrawal:**
- Thanks, Akhilesh. Diya, I hope that answers your question. We'll take the next question from Vansh Sachdev. Vansh, please unmute yourself and go ahead. Why this problem of them not being able to unmute yourself? Vansh, my apologies. Can you please share your question on the Q&A board or chat? I'm just trying to fix this. Vansh, may I request you to please share your question on the Q&A board? Vansh, you need to unmute yourself because the setting is for participants to be...
- Okay, Diya had another question, which I missed. Have you been able to pass on your costs in April and May?

Q4FY26 and FY26 Earnings Webinar Transcript

- **Mr. Akhilesh Chitlangia:**
- For the cost increase incurred over March and April, actually, have been passed on to the consumers, partially for May, but we are now seeing a resistance in the market on the further increase in price. So we will keep an eye on that. And whenever we see an opportunity of passing on, we will. But for most parts, we have been able to. Any cost increase going further is going to now be a challenge.
- **Mr. Navin B. Agrawal:**
- Okay, Vansh, can you please try to unmute yourself?
- **Mr. Vansh Sachdev – Participant:**
- Yeah, hello. Am I audible?
- **Mr. Navin B. Agrawal:**
- Yes, you are. Please go ahead.
- **Mr. Vansh Sachdev:**
- Hello, I just wanted to ask that I've been tracking the stock very recently. I just wanted to know if you can give a sector overview and how do you expect the sector to perform going forward?
- **Mr. Akhilesh Chitlangia:**
- All right. So Vansh, just on a sector overview, 70% of the industry is unorganized. 30% is the organized players. On average, the plywood industry grows at about 6- 7% per year. The organized sector is seeing a growth of 10 to 11%. The demand for construction in general remains very strong. And as with per capita income increasing, the demand for good quality plywood and branded plywood is increasing in India at a faster rate than the unorganized sector's demand.
- However, our industry is dependent on wood and our plantation timber coming; large parts are getting imported. Also, the chemicals required to manufacture plywood and allied products have a very large bearing on what's happening with the fuel costs because all the chemicals are petrochemical in nature. And so, with the dollar rates going up as well as import costs in general going up, there is a significant inflationary pressure. So that's a very short brief of where the industry stands today.
- Over a long term, if you took a long term view over the next 7 to 10 years, I don't think that... this is a minor blip in that story, but overall, the industry is doing quite okay. And I think the long term 8 to 10 year view of this industry is very strong.
- **Mr. Navin B. Agrawal:**
- Thank you, Akhilesh. Friends, anyone with a question, request you to please raise your hand. Tarun, in case you still have a question, now you can unmute yourself and go ahead and

Q4FY26 and FY26 Earnings Webinar Transcript

Diya, if you have a question, please go ahead. Anyone wishing to ask a question, please raise your hand.

– Tarun shared another question. I'll just take it up.

– **Mr. Akhilesh Chitlangia:**

– I think overall for the company, we are looking to returning back to double-digit growth in the coming, in this FY26 area... in the year FY26. I think Tower in Duro, there was a hyper-growth sales of Tower. I think that has normalized now. And so the growth across both segments, the premium segment and the mid segment is now going to be in that range of low to mid double digit growth. And to be specific on this, I don't want to disclose this on a public platform.

– **Mr. Navin B. Agrawal:**

– Okay, Diya shared another question on the Q&A board. Margins will, will the margins be affected in FY27?

– **Mr. Akhilesh Chitlangia:**

– I hope not, but so we are taking some steps to get our cost of goods sold under control. We have sufficient liquidity. So we believe we would be in a good place to procure better. Having said that, our aim is to grow in the low-to-mid double digit growth rate and keep away, you know, strong control on our costs. And for the company, I see the margin expansion should happen at the EBITDA level. But it's very difficult to predict how much the raw material costs would get impacted and how much would it, how much we would be able to pass on to the consumers without demand getting impacted.

– So it's very difficult to say. I don't think anyone expected the Iran-US tension or the war in West Asia to continue for as long as it has. And it would be very difficult to really look too much into the future and give an impact on that. But I do feel for this company, we have seen continuously the EBITDA margin increasing from a mid 3.5% to now about 5.5-5.6%. And for this company, I think the margin should continuously keep improving.

– **Mr. Navin B. Agrawal:**

– Thanks, Akhilesh. Friends, anyone with a question, request you to please raise your hand and we'll take it up.

– As there are no further, one second, Q&A board, there's another one. I'll just take it up.

– Diya asks, any quantitative guidance for the next 2-3 years?

– **Mr. Akhilesh Chitlangia:**

– Oh yeah, I think again, barring price, I think our 10 to 12% volumetric growth and whatever comes on the price side would be on top. So maybe a 9 to 12% quantitative growth is what we would be looking at for the next two years. We are being very, very conservative on this, keeping in mind that there would be more geopolitical tensions coming our way, which could affect the demand situation within the country.



Q4FY26 and FY26 Earnings Webinar Transcript

- **Mr. Navin B. Agrawal:**
- Friends, anyone with further questions, please raise your hand. As there are no further questions, I'd like to hand over the webinar back to Akhilesh for his closing remarks.
- **Mr. Akhilesh Chitlangia:**
- Thank you everyone for attending today's earnings call. And I look forward to seeing everyone at the next earning call. Thank you.
- **Mr. Navin B. Agrawal:**
- Thank you very much. On behalf of SKP Securities, thank you very much, Mr. Chitlangia, for your time to interact with the investors. And we look forward to hosting you again in the next quarterly call. Thank you and have a wonderful day, ladies and gentlemen.
- **Mr. Akhilesh Chitlangia:**
- Thank you.

END OF TRANSCRIPT