



Duroply Industries Limited

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Kolkata-700016, Ph: (033) 22652274



Ref: 5404/23-24/0015

May 19, 2023

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 Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

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
Company Secretary

Enclosed: As above

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

Find us on:    [duroplyindia](https://www.instagram.com/duroplyindia)

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

India's Plywood Industry: Bright future ahead

New phase: The organized Indian interior infrastructure sector (plywood and veneers largely) has entered a new growth phase following demonetization

Industry: 80% unorganized expected to shift to the organized sector over the next 5 years

Room: The organised sector has been dominated by two industry groups, leaving room for a third significant player

World's largest population by 2023 – and growing ~1% a year

World's fifth-largest global retail destination – and growing

Growing income and size of the world's largest middle-income segment (~158 mn households)

India's retail market

0.779
\$ tn, 2019

1.8
\$ tn, 2030

(Source: AT Kearney)

India's plywood consumption

10
Mn cubic metres, 2021

100
Mn cubic metres, 2030

For every 1.0 Indian, there are ~1.0 Chinese

But for every 1.0 unit of plywood consumed in India, 20.0 units are consumed in China

733

\$, Annual per capita consumption of furniture products in USA

237

\$, Annual per capita consumption of furniture products in China

5

\$, Annual per capita consumption of furniture products in India

(Source: IHS Markit)

Duroply: Well entrenched to reap the benefit

Products

Plywood & blockboards

Decorative veneers

Flush doors

Background: Incorporated in 1957 began as Sarda Plywood Industries Pvt Ltd. (name changed in December 2018).

Management: Operations driven by Akhilesh Chitlangia (35, with 13 year experience), Abhishek Chitlangia (32, with 7 years experience) and mentored by Sudeep Chitlangia, Managing Director (57, 36 year experience)

Location: Manufacturing plant in Rajkot, Gujarat. Sales footprint largely in North India, with presence Pan India.

Distribution: Company represented by 3000+ retailers across India; a large number in the second generation of engagement

Solution: To become the preferred destination for plywood and allied products for every need, design and budget.

Quality: Duro is regarded as the Gold Standard in the Plywood industry by the trade and competitors as demonstrated through consistency over 65+ years

Brand: The brand continued to enjoy an unaided recall for 'trust', 'value for money', 'first-rate quality', and 'peace of mind'. The brand commands a premium over market leaders in North India and stands out in the brand-clutter

Vision: To be the most admired wood based company through innovation and excellence in customer service

600+ Direct Distributors

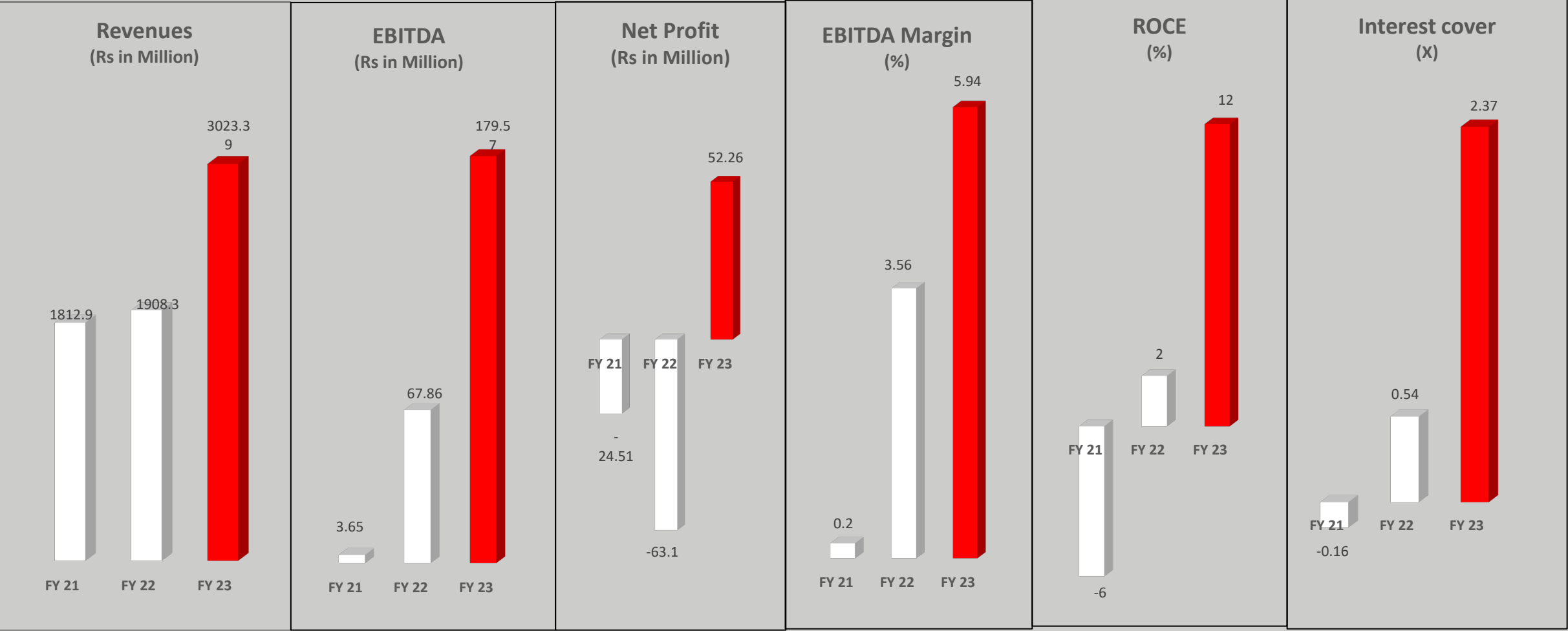
4000+ Retail Counters

24+ States

7000+ Active Contractors

2500+ Designers & Architects

Our Evolving Performance over the Years



The Company significantly improved its market share and footprint across India

Significant improvement in margins on account of better business management

The company returned to profitability after many years

EBITDA margin significantly increased on account of higher volumes, better leverage and optimizations

Significant improvement on ROCE continues into FY 23

Better performance has resulted in better Interest Coverage ratio

KEY RATIOS

	FY 21	FY 22	FY 23
Debtor Days	36	38	35
Inventory Days	197	195	134
Days Payable	169	175	119
Cash Conversion Cycle	64	59	49
Working Capital Days	62	37	41
ROCE %	-6	2	12

Reclaiming Legacy: The beginning of a turnaround



Q4 FY 23

- Revenue at Rs 842.2 Mn, up 54.2% YOY, up 17.4% QOQ
- EBITDA Margin at 7.1% as against 4.9% YOY and 4.6% QOQ
- EBIT margin at Rs 52 Mn, up 172.2% YOY and up 110.7% QOQ
- Reported PAT of Rs 22.5 Mn as against loss of Rs 35.9 Mn YOY and up 215% QOQ

FY 23

- Revenue at 3023.4 Mn, up 58.4% YOY
- EBITDA Margin at 5.9% as against 3.6% YOY
- EBIT at Rs 145.8 Mn as against 39.6 Mn YOY- 268% Increase
- PAT improved to Rs 52.3 Mn as against loss of 63.1 Mn
- Own Mfg. up 31% to Rs 2067.9 Mn and Contract Mfg. up 220% to Rs. 955.5 Mn
- Increase in marketing spend to 4%+ of turnover as against 1.6% in FY 22
- Interest cost sees reduction of 21.4% YOY

Commenting on the results, **Mr. Akhilesh Chitlangia, Executive Director and Chief Operating Officer, Duroply**, said:

“Our performance across FY 23, and especially in Q4 gives us immense confidence that we are on the right path. Following the infusion of funds by way of preferential issue of fresh equity and warrants, this year, we invested heavily in our brand with four times increase in spend amounting to 4.1% of sales. The capital infusion has also allowed for significant improvement in operating parameters resulting in overall volume increase, better capital management, and unlocking our supply chain. Benefits of the same are visible in the revenue growth and return to significant profit margins over the year.

I take this opportunity to thank all our stakeholders, customers, suppliers and investors, for the turnaround we have achieved especially keeping in mind the hardship the company faced during the Covid induced disruption. We are confident that this turnaround is sustainable and will propel the company into the next orbit.

Our focus for FY 24 is to further improve our supply chain management, further invest in our brand, grow our footprint across the country along with our unwavering commitment towards quality. We intend to play a significant part in the interior infrastructure needs of India, ensuring that high quality Plywood is available to our growing nation.”

A rapid transformation story

Conventional Duro perception

One of the many small-sized players

Focused on holding on to market status and share

Marked by conventional practices

Experienced management across the decades

Stable growth

Today's Duro positioning

Positioning itself as the visible number three in plywood

Focused on rapidly growing market status and share

Marked by modern market-facing practices

Company now being dynamically driven by the next generation of the promoter's family

Focused on sustained market outperformance

Message #1

Right sizing balance sheet with Rs. 280mn equity infusion

Message #3

Transforming to a marketing co.

Message #5

Debottlenecking plant and supply chain

Message #7

Leverage brand strength

Message #2

Widening footprint pan India

Message #4

Dynamic management

Message #6

Value-added innovation

Message #8

Focus on asset light model

Why our customers love us

“
Since 10 years, we have been using Duro Veneer for all of our projects. Its collection matches the latest trend, coupled with exceptional quality.
Mrs. Monica Chawla
(Essentia Environments, Gurugram)

“
My dream home would have remained incomplete without Duro. The grace, beauty, and elegance it has brought to our interior space is incredible. Plus: A lifetime guarantee!”
Shreepriya Ganju
(Gurugram)

“
Duro is an inseparable part of our projects. For 20 years, I have trusted Duro for its quality, strength and durability. It is maintenance-free and adds value to our clients.”
Naveen Gandhi
(B.G. Associates, Jaipur)

“
Duro Veneers is an inseparable part of our projects. Its range and variety is unmatched, leading to customer delight.
Munish Bansal (Eden Architects, Bhatinda)

“
Following Duro's dealership, my business grew 4x in 10 years.”
Mr. Sachin Agarwal,
(Shree Mahabir Saw Mill, Jharkhand)

“
Duro is our only choice for high-end projects. The brand stands for quality, durability, and value. It is maintenance-free and provides a superior return on investment.”
Parag Jain
(Design Affairs, Delhi)

“
At my home and store, I installed Duro Doors because of the strength and durability that is unmatched in the industry. Which explains why we have been distributing its doors for more than 25 years.”
CB Kalyani (Om Plywood Centre, Bhopal)

“
I recommend Duro Doors for their unmatched durability. In seven years, Duro Doors have become an inevitable part of all our projects because of superior strength and durability, resulting in a peace of mind.”
Polu Sai Srikanthv (Polu Associates, Andhra Pradesh)

“
I always recommend Duro products because it never fails on its commitment. They company honours its word, delivers on time and renders excellent service. Duro is my first plywood choice.”
Sapna Agarwal, (ANSA Interiors, Delhi)

Lifetime Guarantee on all Premium Products from Insect Infestation

Unique In-house process ensures longevity of products in a diverse climatic conditions

175+ trained sales force

16%+ Channel Partners associated 20+ Years

Focus on Last Mile Delivery of Services

The strengths of our brand

Government

The Parliament
GAIL
PWD & CPWD
Delhi / Mumbai /
Pune / Nagpur Metro
MES - Defense
AIIMS
IIT
IIM
ITPO Pragati Maidan
Income Tax Office
State Hospitals

Hospitality

Oberoi Hotels
Taj Hotels
Hyatt
ITC
Lemon Tree
Westin
JW Marriott
Fortune
The Park
Pride Hotels
Aloft
Holiday Inn
Trident Hotels
Lalit

Corporates

DLF
Birla Corporation
Max Hospitals
Tata Steel
Paharpur Cooling
SBI
Bank of Baroda
L & T
Shapoorji Pallonji
Zydex Industries
Microsoft
Hindustan
Aeronautics
PNB Corporate

Luxury OEMs

Alsorg
Ravish Vohra
La Sarojeeka
New Age
Apartment 9
Narsi Contracts
Garnet Interiors
K2 India
D World
Plank & Weaves
Europlak
Spacewood
BNP Interiors
Swati Interiors

Rapidly growing Plywood brand in India with a 58.4 % YOY Growth in FY23

Over 100 new distributors appointed in FY 23

Around 70% of business generated from the Premium Segment



Innovation & Thought Leader

Many 1st in its existence since 1957

1st in India to launch 9' & 10' Plywood, Boards & Doors in 2020

Creating a Eco-System of Contractors through a loyalty program

Duro TV – a unique YouTube channel to educate customers

Smart Plywood Buying Guide – authored by Akhilesh Chitlangia

Differentiating by taking the Thought Leadership & Educator Position

Driven by a Quality First culture to always add value

Leadership team

– Ideal blend of youth & experience



SUDEEP CHITLANGIA

Managing Director

Mr. Sudeep Chitlangia brings with him over 35 years of experience in the plywood business. He became the Managing Director in 1993. He is an expert on wood material and operations with extensive experience in the implementation of new wood technologies and the latest management practices such as the Theory of Constraints. He is an active member of the Entrepreneur Organization, Kolkata. Sudeep is currently on the Committee of Merchant Chamber of Commerce and Industry, Kolkata - Committee Member. In the past, he served two terms on the board of Indian Plywood Industries Research and Training Institute (IPIRTI).



AKHILESH CHITLANGIA

Executive Director and COO

Mr. Akhilesh Chitlangia has over 12 years of experience in the plywood business. He is an expert on distribution expansion, operations management and implementing new initiatives. Akhilesh is based out of New Delhi and is responsible for the daily operations of the company in his capacity as Executive Director and COO.

He holds dual degree from Boston University, USA - Bachelor of Science in Business Administration and Bachelor of Arts in Economics.



ABHISHEK CHITLANGIA

Vice President, Manufacturing

Mr. Abhishek Chitlangia has over 6 years of experience in the industry. Currently, he is managing production activities at DURO and has actively pursued lean and sixsigma to accelerate quality and efficiency. He is involved with the NCCF Safeboards Standards and the BIS Working Group for plywood standards.

Abhishek Graduated Summa Cum laude from the University of Michigan, with a dual degree in BSE Industrial and Operations Engineering and a BBA from the Ross School of Business. Prior to joining Duroply, he has worked with Ventower Industries (Michigan, USA), and Bain & Company (Chicago, USA) in multiple roles.



DEVESH AHLUWALIA

Vice President, Sales

Mr. Devesh Ahluwalia has a vast experience in Sales and Marketing for more than 30 years across businesses. His expertise is in Sales & Business Growth, Building & Energizing teams, Market Expansion, Change Expeditor and Product development & Promotions. Presently, he is serving as VP Sales at Duroply Industries Ltd. where his responsibility is to manage all operational issues of Sales Management pan-India comprising manpower management, P&L, delivery and sales growth.



PAWAN KUMAR VERMA

Chief Financial Officer

Mr. Pawan Kumar Verma is a Bachelor in Commerce and a qualified member of the Institute of Chartered Accountants of India with a solid perspicacity and having more than 16 years of experience.

He is associated with our company for last 13 years. He has managed varied responsibilities in multiple areas including finance and commercial, MIS, budgeting, working capital management, taxation, fund management, budgeting and allocation, book closure, statutory and internal audit, vendor management and statutory compliances.



SHASHANK HISSARIA

General Manager

Mr. Shashank Hissaria has been associated with our company for 33 years and shouldered responsibilities in different roles. He specializes in Supply Chain Management and procurement of the finest raw material. Currently he is heading operations for contract manufacturing and sourcing of economical grade material for our Tower brand.



Corporate Office

4th Floor, North Block, 113 Park Street
Kolkata 700016 (India)

Registered Office

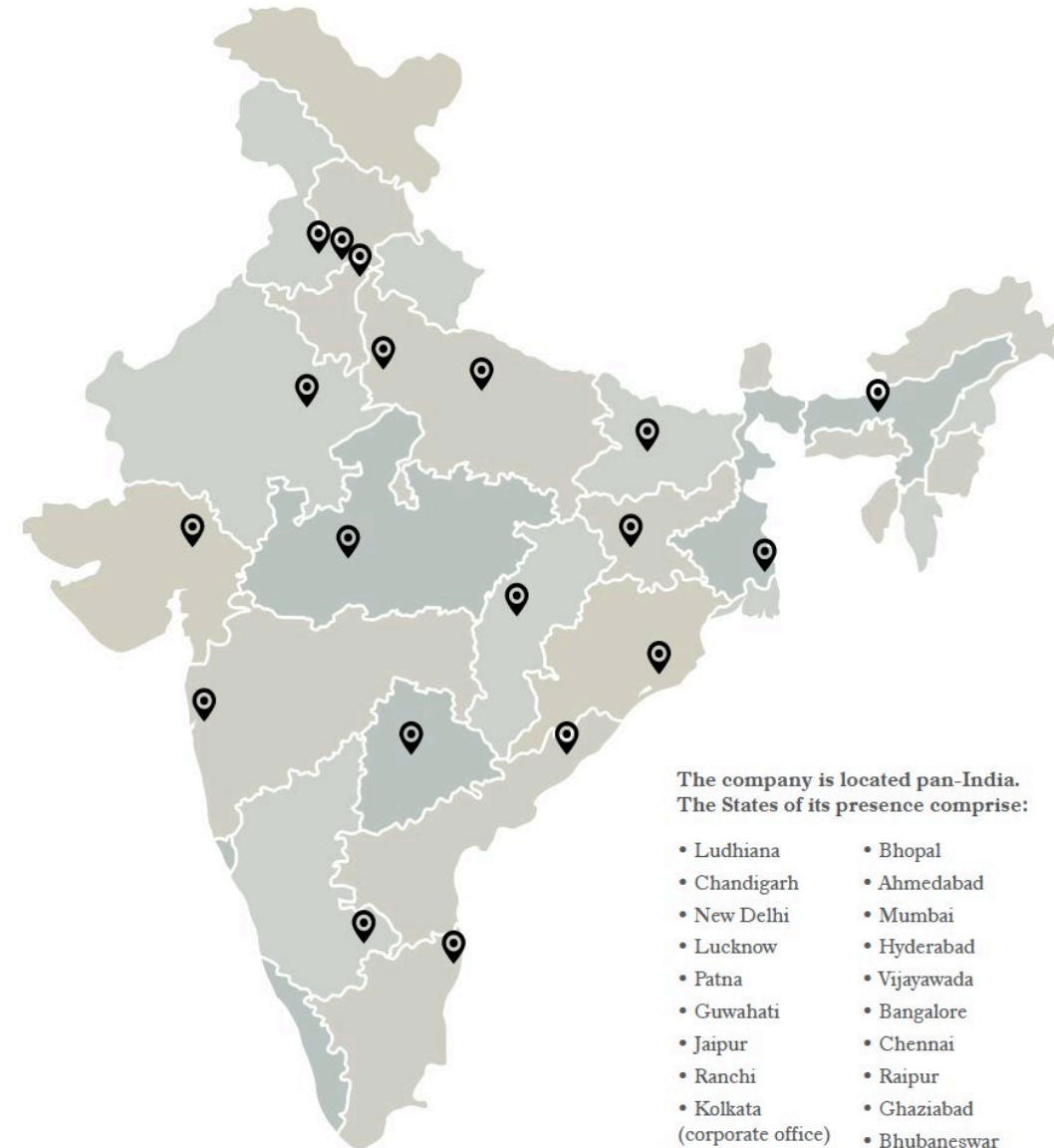
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Kolkata 700001 (India)

Factory

Rajkot Gondal Highway, P.O Shapar
Rajkot 360024 (India)

 +91 33 22652274

 corp@duroply.com



The company is located pan-India.
The States of its presence comprise:

- Ludhiana
- Chandigarh
- New Delhi
- Lucknow
- Patna
- Guwahati
- Jaipur
- Ranchi
- Kolkata
(corporate office)
- Bhopal
- Ahmedabad
- Mumbai
- Hyderabad
- Vijayawada
- Bangalore
- Chennai
- Raipur
- Ghaziabad
- Bhubaneswar

DISCLAIMER

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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.