



Duroply Industries Limited

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



Ref: 5404/22-23/0063

November 10, 2022

**Department of Corporate Services**

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

**Scrip Code: BSE: 516003**

**Sub: Presentation on Financial Results - Unaudited Financial Results for quarter & half year ended September 30, 2022**

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith a copy of Presentation on unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

The Presentation will also be available on the Company's website, [www.duroply.in](http://www.duroply.in).

This is for your information and record.

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](mailto:corp@duroply.com) | Website: [www.duroply.in](http://www.duroply.in)

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

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 (34, with 12-year experience), Abhishek Chitlangia (31, with 6 years experience) and mentored by Sudeep Chitlangia, Managing Director (56, 35-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

500+ Direct Distributors

3000+ Retail Counters

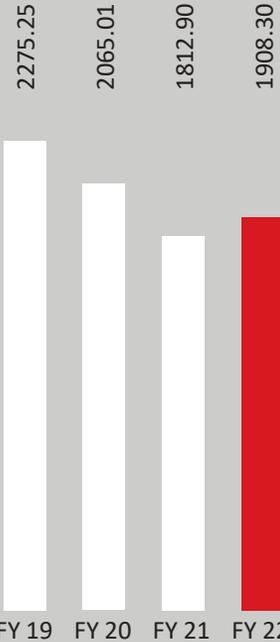
24+ States

5000+ Active Contractors

2000+ Designers & Architects

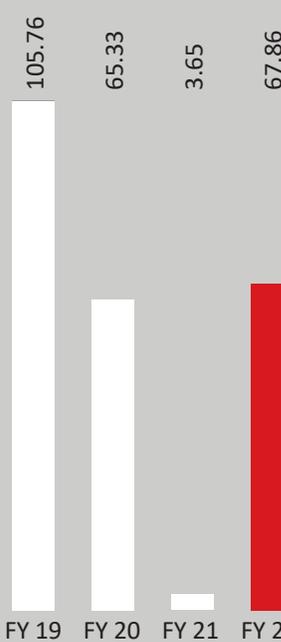
# Our Evolving Performance over the Years

**Revenues**  
(Rs. in Million)



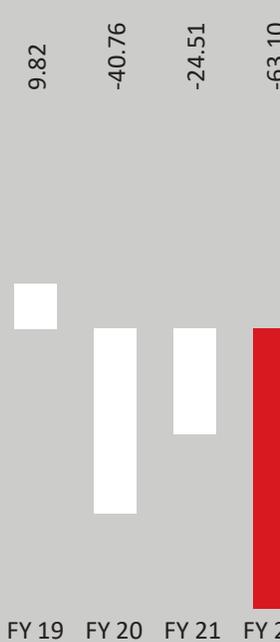
The Company 'lost' sales during Q1 due to pandemic-induced lockdowns

**EBITDA**  
(Rs. in Million)



There was a substantial increase in raw material costs; only a part of this increase could be passed on

**Net profit**  
(Rs. in Million)



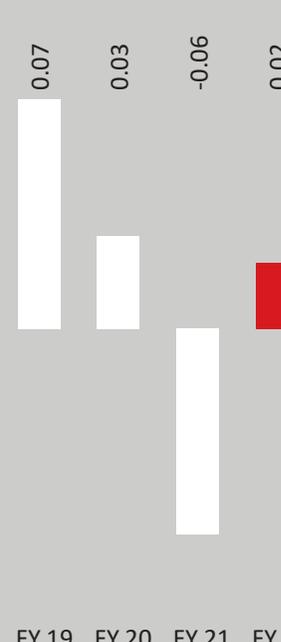
The cumulative impact of the challenges translated into a loss in FY 22

**EBITDA margin**  
(%)



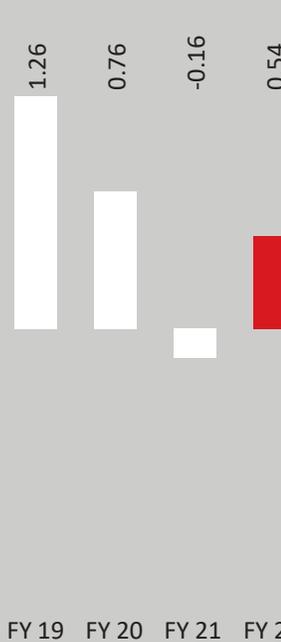
Despite the challenges, the company reported an EBITDA margin higher than in FY 20 on account of value-addition

**RoCE**  
(%)



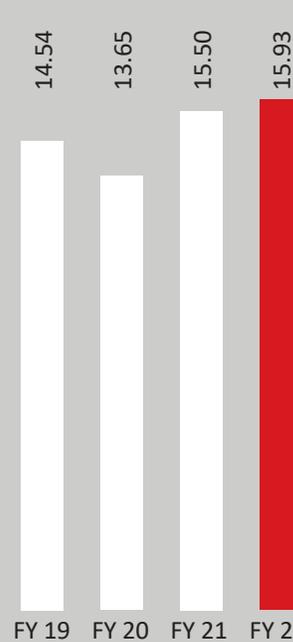
The company reported a positive RoCE in FY 22

**Interest cover**  
(X)



Interest cover re-entered the positive territory in FY 22

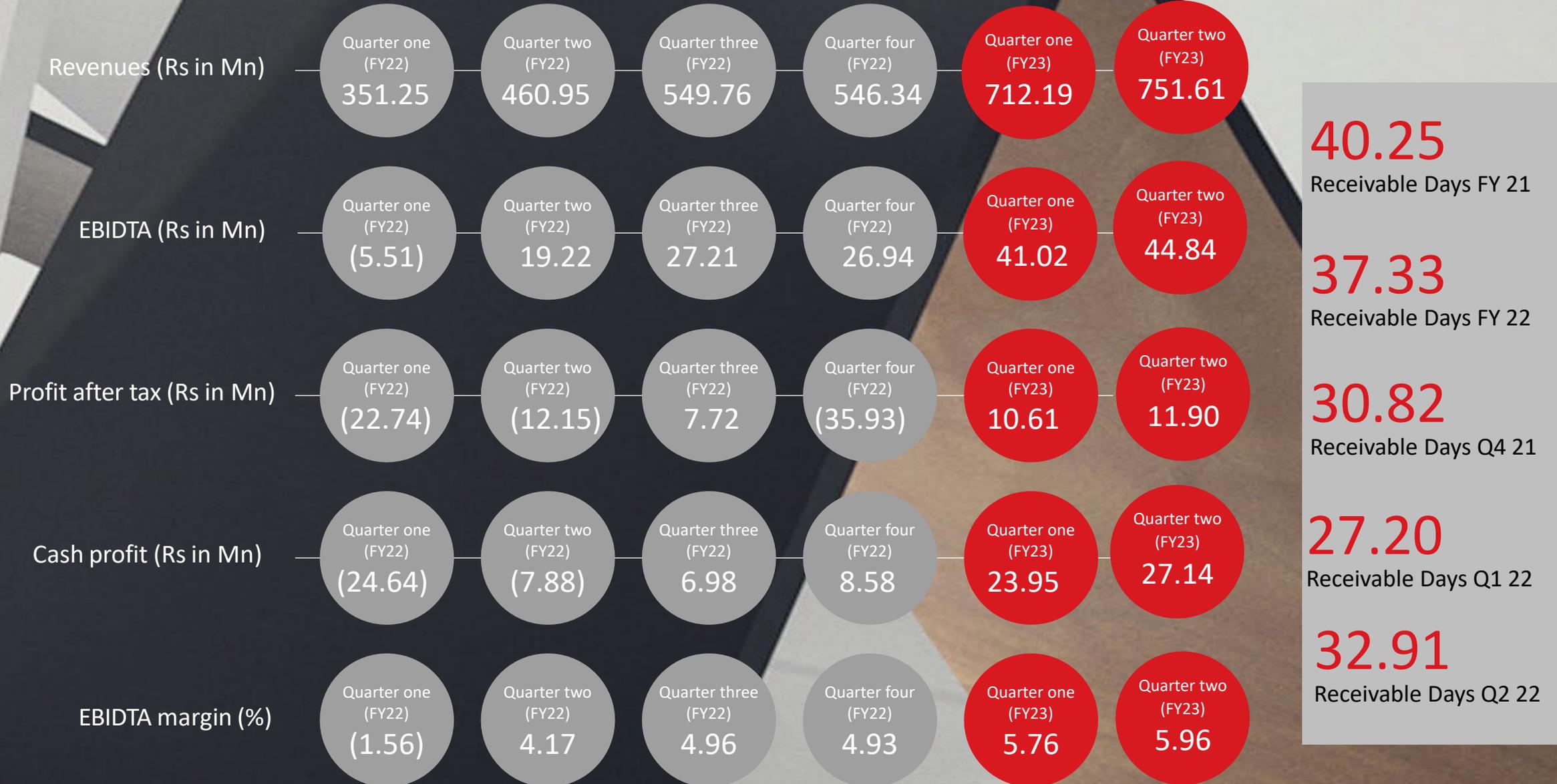
**Average debt cost**  
(%)



Average debt cost remained high

The company encountered supply chain disruptions, inflation, market closures and increased interest rates

# Reclaiming Legacy: The beginning of a turnaround



# 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

150+ 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 Sarojeeeka  
New Age  
Apartment 9  
Narsi Contracts  
Garnet Interiors  
K2 India  
D World  
Plank & Weaves  
Europlak  
Spacewood  
BNP Interiors  
Swati Interiors

**Over 80bn Sq ft of commercial & residential projects addressed in existence**

**One of the fastest growing Plywood brands in India with a 30% QOQ Growth**

**Over 150 new distributors appointed since 2020**

**80% of business generated from the Premium Segment**



## Innovation & Thought Leader

Many 1st in its existence since 1957

1<sup>st</sup> 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

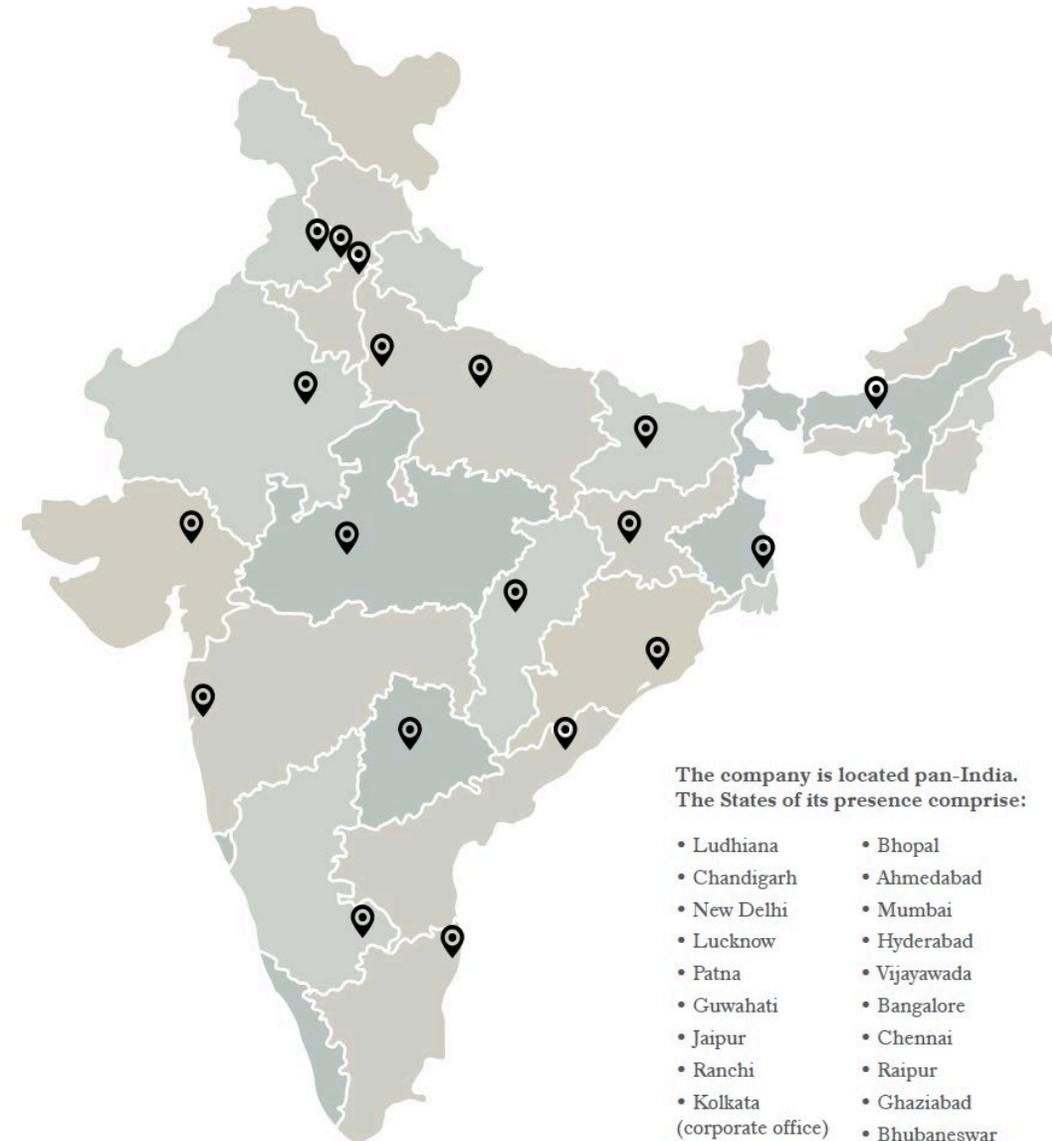
9, Parsee Church Street  
Kolkata 700001 (India)

## Factory

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

 +91 33 22652274

 [corp@duroply.com](mailto:corp@duroply.com)



# 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.