



**DHABRIYA  
GROUP**

## **DHABRIYA POLYWOOD LIMITED**

Regd. Office : B-9D(1), Malviya Industrial Area, JAIPUR-302 017 (Raj.) INDIA  
Phone : +91-141-4057171, 4040101-105 | Fax : +91-141-2750814  
E-mail : info@polywood.org | Website : www.polywood.org  
CIN : L29305RJ1992PLC007003

Ref: BSE/2025-26/55

Date: 05.12.2025

To,  
The General Manager  
Department of Corporate Service  
BSE Limited,  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001

**Script Code – 538715**

Dear Sir/ Madam,

**Subject: Update of Group Meeting of Analyst/Institutional Investor Meetings held on December 4, 2025 under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.**

In furtherance of our intimation dated November 26, 2025 and pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the management of the Company met with group of investors held by Hem Securities- Samrudhi 2025- Virtual SME Conclave through virtual mode on Thursday, December 4, 2025 and discussed about the following points which are as under:

### **DHABRIYA POLYWOOD LIMITED**

#### **1. Company Snapshot – A Multi-Vertical Wood Substitute Solutions Leader**

Dhabriya Polywood, established in 1992, has grown from a PVC profile manufacturer into a diversified interior solutions provider with strong capabilities across **PVC profiles, UPVC windows & doors, and modular furniture**. Its pan-India manufacturing footprint (Jaipur, TN, Bangalore, Kolkata) positions it as a competitive and credible player with a 30-year plus legacy.

#### **2. Revenue Architecture – Broad-Based, Value-Driven Portfolio**

##### **a) PVC Profile Extrusion (Flagship Vertical)**

- Largest contributor: **58–60%** of revenues.
- Fully B2B, supported by 700+ dealers and a wide national network.

##### **b) UPVC Windows & Doors (Project-Focused Vertical)**

- Turnkey solutions to major developers across North & South zones, Mumbai, Pune, Goa.



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### **c) Modular Furniture**

- Contributes **16–18%**; marquee customers include **DLF, Adani, Godrej, M3M** etc.

### **3. Financial Highlights – Margin Transformation in Play**

#### **Strong Growth with Margin Expansion**

- FY25 revenue: **₹235 Cr**, up from ₹211 Cr.
- H1 FY26 revenue: **₹129 Cr**, +11% YoY.
- **EBITDA margin at 20.2%**; PAT margin at **11%**—driven by higher value-added products.

### **4. Demand Landscape – Interior Solutions Entering a High-Adoption Phase**

Management highlighted strong industry tailwinds due to:

- Shift toward **factory-made, ready-to-install** interior products.
- Growth in premium customer acceptance—top architects & designers actively opting for wood substitute polymer based solutions.
- Entry of large corporates (Saint-Gobain, AIS, APL Apollo, Supreme) validating the market scale and opportunity.

### **5. Competitive Edge – Innovation, Capacity & Credibility**

#### **a) Product Innovation**

- Manufacturing **fluted & soffit panels**, the fastest-growing category; **15+ patented designs**.
- In-house tool room ensures continuous R&D and monthly mould/design development.

#### **b) Capacity Headroom**

- Current utilisation: **50–60%**.
- Existing infrastructure can **double revenues** without major capacity expansion.

#### **c) Premium Positioning**



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- Products are higher-priced vs peers, justified through quality, durability, and 30+ years of brand trust.

### **6. Opportunities & Risks – Management Commentary**

#### **Opportunities**

- Rising adoption in premium home interiors and renovations.
- Fast-growing acceptance of fluted/soffit panels and WPC-based products.
- Deep dealer penetration + expansion in institutional clients.

#### **Key Risks**

- **Chinese imports** at lower costs affecting Tier 2/3 markets.
- High reliance on PVC resin, though sourced from stable suppliers like Reliance, DCW & Chemplast.
- Working capital cycles influenced by retention money in project business.

### **7. Customer Profile & Revenue Diversification**

- 700+ dealers ensure minimal concentration; top B2B customer <6–7%.
- DLF contributes ~15% of revenue across multiple projects.
- Rapid addition of marquee real estate developers and corporates.

### **8. Strategic Roadmap – Moving Toward a Higher-Value Business**

#### **a) Value-Added Product Acceleration**

- Focus on fluted & soffit panels is driving margin expansion across 6–8 quarters.
- Next growth lever: **WPC doors and expanded ancillary SKUs.**

#### **b) Planned Investments**

- **₹50–60 Cr** capex over next 3 years; **₹15–20 Cr** earmarked for FY26.

#### **c) Long-Term Vision**



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- Management targets to **double revenue by FY29** supported by mix improvement, strong branding, and available capacity.

### **9. Closing Outlook – A Margin-Focused Growth Story**

- No adverse impact expected from real estate slowdown due to strong individual-home-owner and dealer-led B2B mix.
- Stable raw material prices + improving mix expected to keep H2 margins firm.
- Management confident of maintaining **15-20% annual growth** while strengthening profitability.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR DHABRIYA POLYWOOD LIMITED**

**Sparsh Jain**

**Company Secretary & Compliance Officer**

**M. No. A36383**