



Duroply Industries Limited

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Kolkata-700016, Ph: (033) 22652274



Ref: 5404/25-26/0062

January 31, 2026

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 Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

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



DUROTM

Duroply Industries Limited

Investor Presentation | Q3 FY 26

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.



WHO WE ARE

A tradition of excellence since 1957 Products Portfolio

Since the last 69 years, Duroply has delivered top-grade plywood and allied products to diverse residential, commercial and institutional clients in India.

Today, with over 20 offices across the country, we are known for our premium quality and exceptional design standards

BLOCKBOARDS



PLYWOOD



VENEERS



DOORS



Resource quality

The Company's plywood is derived from the finest timbers hand-picked from forests around the world.

Accreditations

Duro is a member of The Indian Green Building Council (IGBC), validating its commitment to environment friendly practices, processes and certifications.



ISO 9001
Quality Processes



ISO 14001
Environmental Management



OHSAS 18001
Health and Safety Certification



CARB Certification
Formaldehyde emissions standards

Empowering growth for over 6 decades with DURO'ble Innovations

3rd

Generation
Company

450+

Design Options

26+

States &
Union Territory

10 Million+

Sqm. Plywood sold
in FY 24-25

350+

Strong Duro Experts across
India

8000+

Architects &
Designers

8000+

Duro Retailers

15000+

Carpenters & Contractors
Network

20+

Duro Quality
Check-points

OUR JOURNEY THROUGH THE YEARS



1957
Inception under the name 'Sarda Plywood'



1964
Beginning of commercial plywood production



1969
First venture into door manufacturing ('Durobord' and 'DuroDoor' launched)



1974
The Company was recognized as a public limited company.



1976
First ISI certifications



1986
Registered as a public limited company on the BSE and CSE



2016
First company to introduce lifetime guarantee from insect infestation on premium products



2013
First to manufacture and market plywood made from European Beech



2012
Declared as a forest-friendly company via FSC® and E1 certifications



1999
The company began operations in Rajkot, Gujarat



1994
The Company entered the veneer market with Duro Nature's Signature brand



1987
Launch of Duro Pumaply (all weather-proof plywood)



2017
First-of-its-kind Duro exclusive experience centre launched in New Delhi



2018
Re-named as 'Duroply Industries Limited'



2021
Launch of India's first 10' range of plywood along with DURO TV to raise customer awareness



2022
Secured Rs. 28.03 Crore in growth capital through preferential allotment of equity shares and warrants.



2023
Introduced Duro Advantage - a unique 9-layer protection system for premium plywood. Launched Duro 'Beyond Blueprints' podcast to uncover Architecture & Design's hidden gems.



2024
Secured Rs. 43.89 Crore through preferential allotment of equity shares and warrants.

OUR EVER-EXPANDING NETWORK

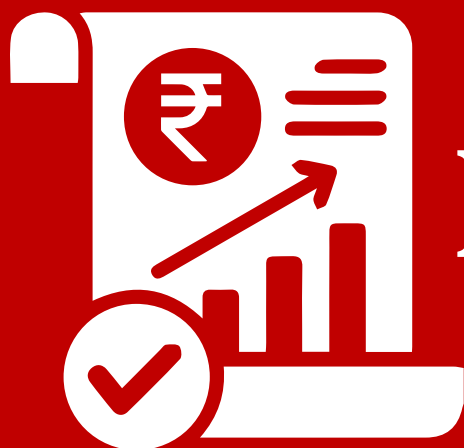


- Chandigarh
- New Delhi (Corporate Office)
- Lucknow
- Patna
- Guwahati
- Jaipur
- Goa
- Jammu
- Dehradun
- Ranchi
- Nagpur
- Pune
- Kolkata (Head Office)
- Ahmedabad
- Mumbai
- Hyderabad
- Vijayawada
- Bangalore
- Chennai
- Raipur
- Ghaziabad
- Bhubaneswar
- Agartala
- Cochin
- Raipur
- Bhopal
- Rajkot (Factory)
- Ludhiana

THE STRENGTHS OF OUR BRAND



and many more...



FINANCIAL PERFORMANCE

FINANCIAL OVERVIEW

SCORECARD Q3 FY26

REVENUE ₹ **93.06** (in Crore)

PAT ₹ **1.43** (in Crore)

EBITDA ₹ **5.40** (in Crore)

ROCE (ANNUALIZED) **11.85%**

Highlights of Q3|9M FY 26

Q3 FY 26

- Revenue at Rs 930.55 Mn, up 3.6% YoY and down 10.9% QoQ
- COGS% at 62.91% as against 65.76% YoY and 65.18% QoQ
- EBITDA at Rs 54.01 Mn, up 23.7% YoY
- EBITDA Margin at 5.8% as against 4.9% YoY and 6.2% QoQ
- EBIT margin at 4.05% as against 3.50% YoY and 4.83% QoQ
- Reported PAT of Rs 14.32 Mn as against Rs 12.2 Mn YoY and Rs 24.08 Mn QoQ

9M FY 26

- Revenue at Rs 2910.16 Mn, up 9.7% YoY
- COGS% at 64.70% as against 65.34% YoY
- EBITDA at Rs 172.53 Mn, up 38.3% YoY
- EBITDA Margin at 5.9% as against 4.7% YoY
- EBIT margin at 4.4% as against 3.4% YoY
- Reported PAT of Rs 53.89 Mn as against Rs 50.35 Mn YoY

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

“The third quarter was challenging from a demand perspective, particularly due to the extended GRAP-4 restrictions that impacted construction activity across the NCR region. Despite these headwinds, we delivered a resilient performance, achieving over 9% growth on a nine-month basis, reflecting the underlying strength of our business and distribution network.

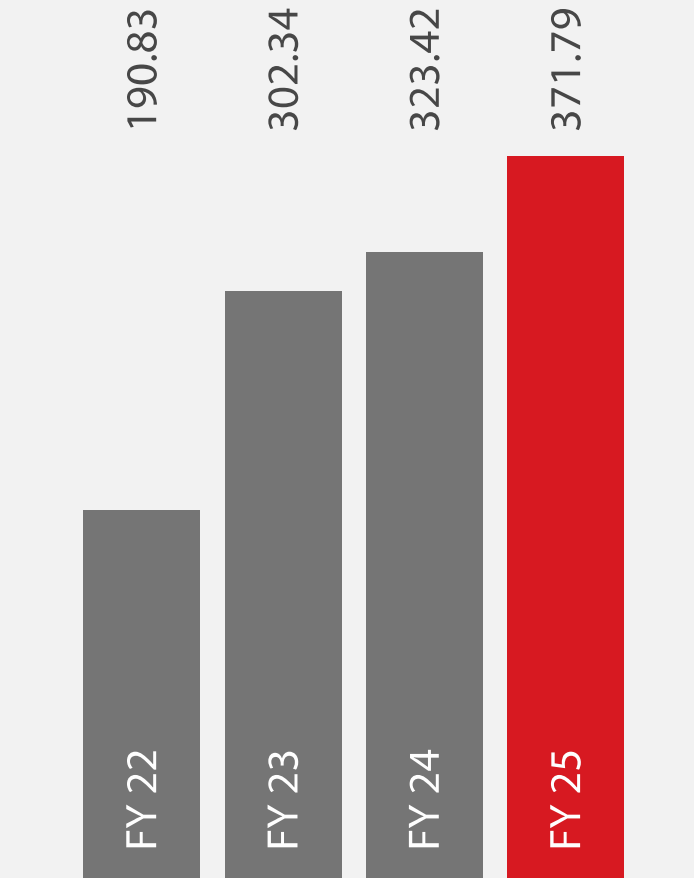
Our focused efforts on procurement efficiency and improved realizations resulted in a meaningful expansion in gross margins, with an improvement in EBITDA margin compared to the same period last year. This reinforces our strategic emphasis on profitable and sustainable growth.

During the quarter, we also successfully completed the implementation of SAP Business One, a key step in strengthening our operational backbone. This will enhance visibility, improve internal controls, and support scalable growth as demand conditions normalize.

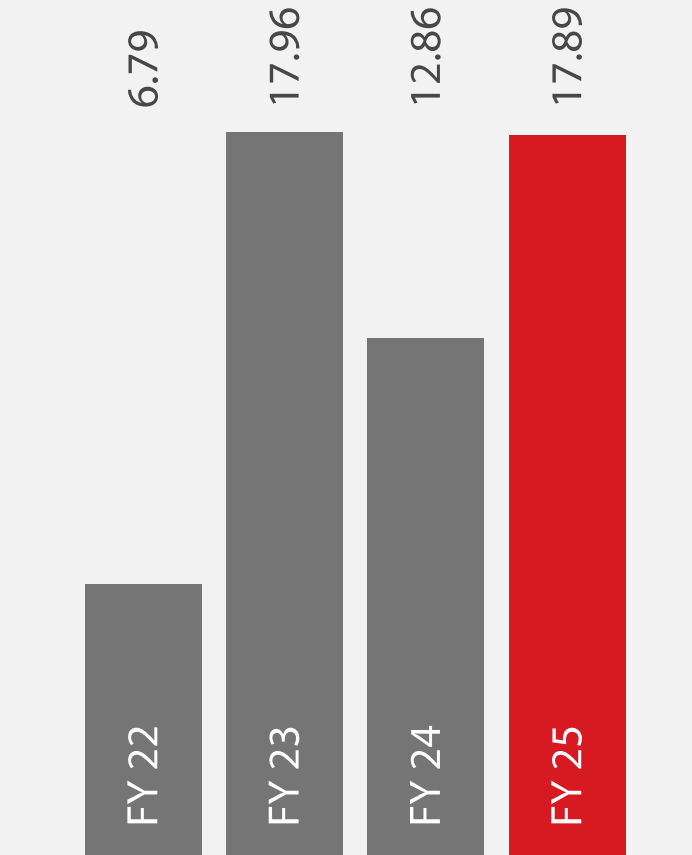
While near-term market conditions remain uneven, we remain confident in our long-term strategy and are well positioned to benefit as industry demand gradually improves.”

How we have grown over the years

Revenues (Rs. in Crore)



EBIDTA (Rs. in Crore)

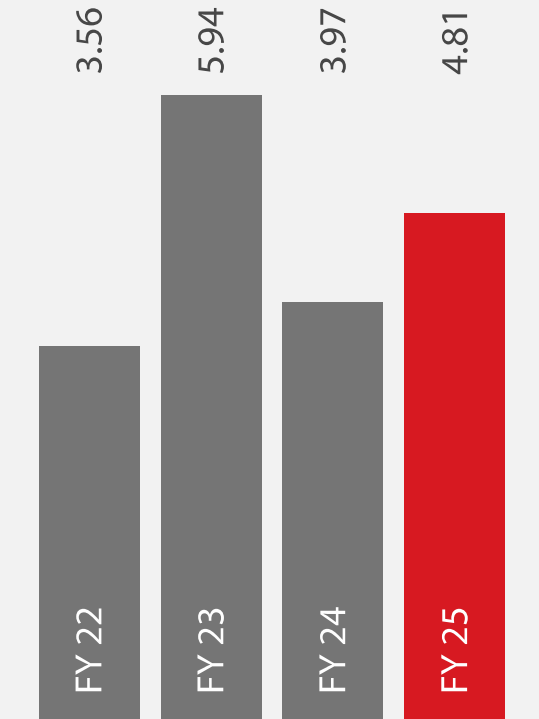


Net Profit (Rs. in Crore)

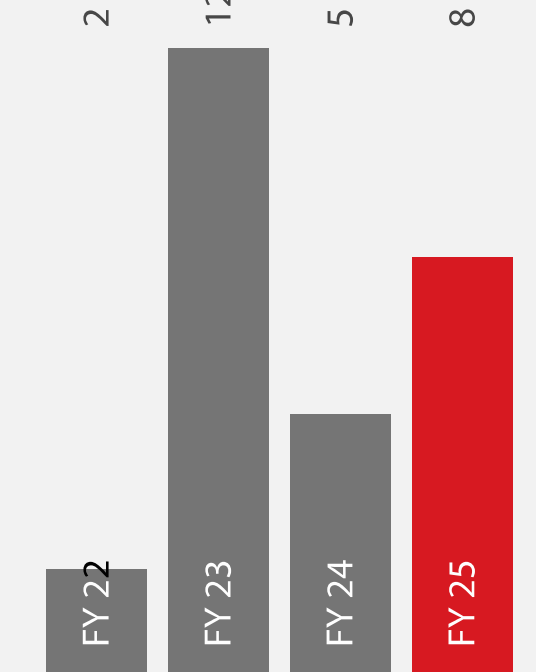


How we have grown over the years

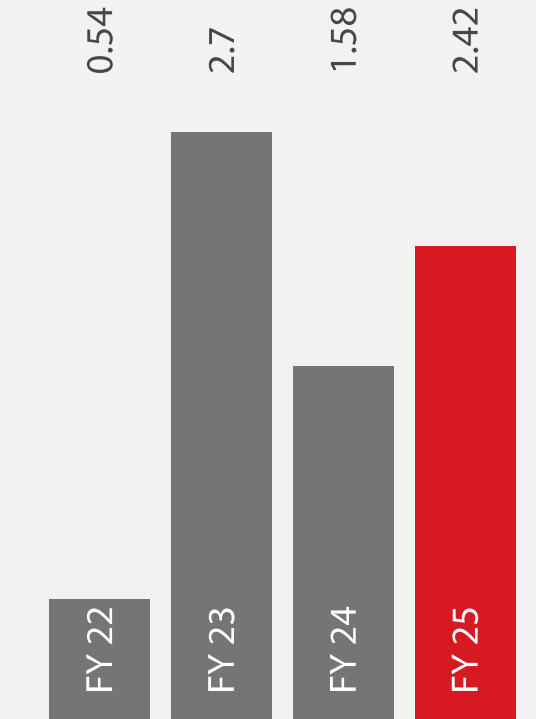
EBIDTA Margin



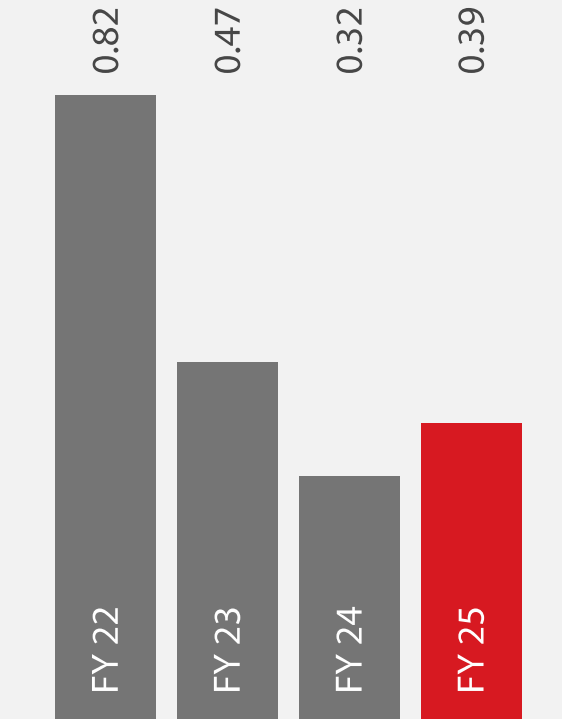
RoCE (%)



Interest Cover



Gearing ratio







Abridged Income Statement Q3 FY 26

(Rs. in Mn)	Quarter Ended				
	Q3 FY26	Q2 FY26	Q3 FY25	Q-o-Q	Y-o-Y
Revenue from Operation	930.55	1044.92	898.23	-10.95%	3.60%
Cost of Goods Sold	585.40	681.09	590.66	-14.05%	-0.89%
Gross Margin	345.15	363.83	307.57	-5.14%	12.22%
Gross Margin %	37.09%	34.82%	34.24%		
Operating Expenses	295.29	302.19	267.10	-2.28%	10.55%
Other Income	4.16	2.97	3.18	40.07%	30.82%
EBITDA	54.01	64.62	43.66	-16.42%	23.71%
EBITDA Margin %	5.80%	6.18%	4.86%		
Interest	23.99	23.79	19.39	0.84%	23.72%
Depreciation	16.31	14.15	12.21	15.27%	33.58%
PBT	13.70	26.68	12.05	-48.65%	13.69%
PBT Margin %	1.47%	2.55%	1.34%		
PAT	14.32	24.08	12.20	-40.53%	17.38%
PAT Margin %	1.54%	2.30%	1.36%		

Abridged Income Statement 9M FY 26

(Rs. in Mn)			
	9M FY26	9M FY25	Y-o-Y
Revenue from Operation	2910.86	2654.46	9.63%
Cost of Goods Sold	1882.80	1734.30	8.56%
Gross Margin	1028.06	920.16	11.73%
Gross Margin %	35.30%	34.66%	
Operating Expenses	864.94	803.65	7.63%
Other Income	9.41	8.29	13.51%
EBITDA	172.53	124.79	38.26%
EBITDA Margin %	5.92%	4.70%	
Interest	69.64	54.27	28.32%
Depreciation	43.67	34.40	26.95%
PBT	59.23	36.12	63.98%
PBT Margin %	2.03%	1.36%	
PAT	53.89	50.35	7.03%
PAT Margin %	1.85%	1.90%	

Working capital performance across the years

		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 25-26(9M)
	Debtor Days	38	35	39	47	45
	+					
	Inventory	195	134	149	165	182
	-					
	Payable	175	119	109	117	101
	=					
	Cash Conversion Cycle	59	49	79	94	125

Historical Income Statement

(Rs. in Mn)	FY21	FY22	FY23	FY24	FY25
Revenue from Operation	1813.21	1908.85	3024.61	3234.23	3717.92
Cost of Goods Sold	1150.49	1192.27	1960.01	2145.37	2427.02
Gross Margin	662.72	716.58	1064.6	1088.86	1290.89
Gross Margin %	36.55%	37.54%	35.20%	33.67%	34.72%
Operating Expenses	678.61	670.58	900.89	969.37	1121.35
Other Income	19.54	21.85	20.39	9.05	9.42
EBITDA	3.65	67.85	184.10	128.54	178.97
EBITDA Margin %	0.20%	3.55%	6.09%	3.97%	4.81%
Interest	100.83	84.81	71.15	81.44	74.05
Depreciation	32.35	28.25	33.77	37.01	46.77
PBT	-129.53	-45.21	79.18	10.09	58.15
PBT Margin	-7.14%	-2.37%	2.62%	0.31%	1.56%
Exceptional items	81.04	-	-	-	10.42
Taxation	-23.98	17.89	26.92	0.02	-9.13
PAT	-24.51	-63.10	52.26	10.07	77.70
PAT Margin %	-1.35%	-3.31%	1.73%	0.31%	2.09%

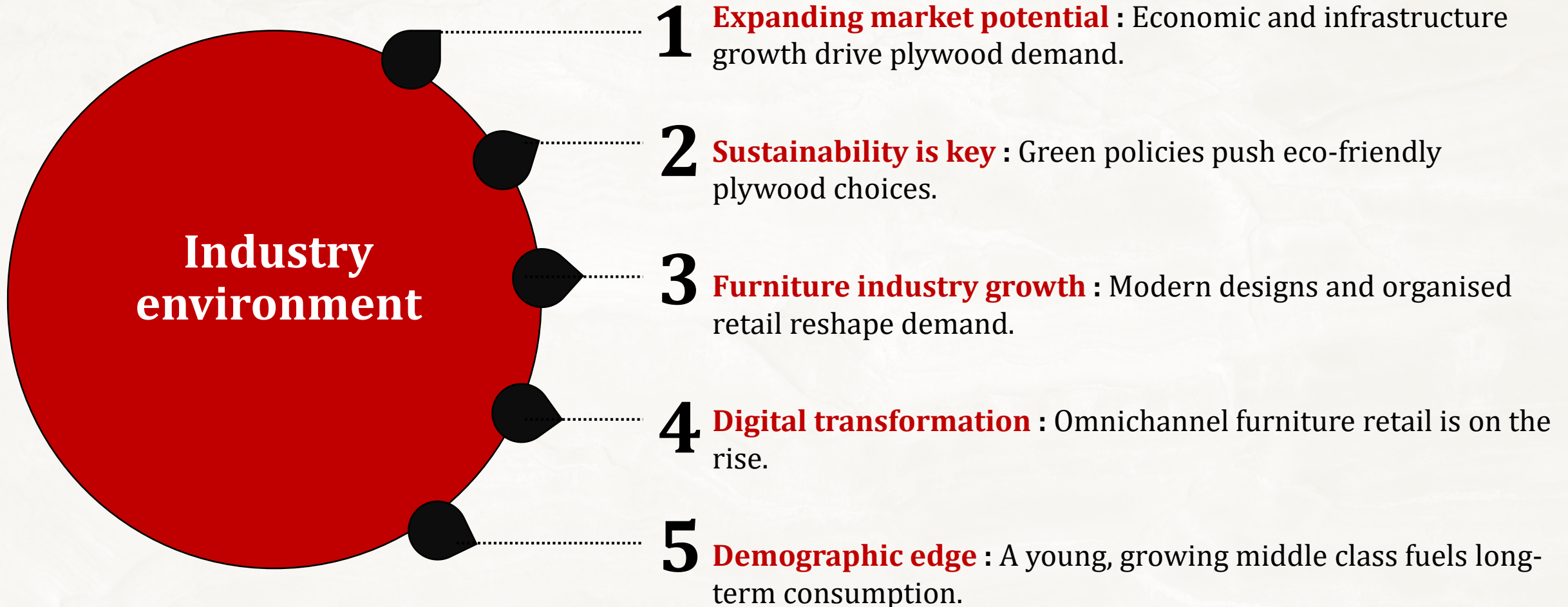
Historical Balance Sheet

(Rs in Mn)	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Share Capital	64.64	64.64	77.76	98.66	98.66
Other Equity	636.68	574.54	806.44	1165.79	1236.79
Shareholders' Funds	701.32	639.18	884.20	1264.45	1335.45
Long Term Borrowings	110.73	91.12	57.95	82.72	68.90
Lease Liabilities	13.51	46.64	32.99	48.52	49.44
Long Term Provision	34.69	41.66	51.72	61.56	74.07
Deferred Tax Liabilities	39.11	57.00	83.92	83.93	74.81
Other Non-Current Liabilities	7.78	6.70	5.61	4.53	3.44
Total Non-Current Liabilities	205.83	243.13	232.19	281.26	270.66
Short Term Borrowings	541.67	440.40	356.61	327.61	452.21
Lease Liabilities	12.85	13.91	16.63	17.66	26.07
Trade Payables	532.97	570.82	639.02	640.29	779.2
Other Financial Liabilities	54.21	99.70	96.64	36.67	44.72
Other Current Liabilities	35.85	40.31	19.79	28.64	28.64
Short Term Provisions	0.61	0.51	0.66	0.66	0.70
Total Current Liabilities	1178.15	1165.66	1129.36	1051.53	1320.78
Total Liabilities	2085.30	2047.96	2245.75	2597.23	2926.89

(Rs in Mn)	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Fixed Assets including CWIP	976.49	1020.56	1016.52	1030.11	1085.10
Other Intangible Assets	3.05	5.07	6.08	5.59	34.23
Non-Current Investments	1.70	0.16	0.15	6.00	6.57
Loans	111.80	65.18	65.18	65.18	65.18
Other Financial Assets	13.51	11.69	4.38	8.32	3.05
Other Non-Current Assets	1.35	0.88	5.65	2.78	7.35
Total Non-Current Assets	1107.89	1103.53	1097.95	1117.98	1201.46
Inventories	620.55	638.12	719.09	876.16	1096.03
Trade receivables	181.32	200.32	286.38	345.03	475.9
Investments	-	-	-	80.11	-
Cash and Cash Equivalents	2.74	4.38	0.94	7.93	0.84
Other Bank Balances	29.86	31.01	33.36	33.07	35.31
Loans	4.67	-	-	-	-
Other Financial Assets	4.77	6.65	6.72	10.75	9.50
Current Tax Assets (Net)	1.43	3.71	4.90	4.70	7.9
Other current assets	132.09	60.25	96.41	121.51	99.91
Total Current Assets	977.41	944.42	1147.80	1479.25	1725.44
Total Assets	2085.30	2047.95	2245.75	2597.23	2926.89

How our sector is
evolving and how
Duroply is deepening its
relevance





WHAT WE DO

We Source

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



We innovate

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



We create

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



We Deliver

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



We Collaborate

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



We Adapt

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



How we are preparing for our future growth

The management has invested in a range of initiatives to rejuvenate with speed and effectiveness.

GTM

- Brand investment
- Marketing orientation
- Distribution broad basing
- Geographic broad basing

Product

- Growing Mid-market segment
- Building brand diversification
- Capacity debottlenecking

Digital

- Digitalization
- Automation
- Enhanced share of voice

People

- Youthfulness
- Upskilling

THOUGHT LEADERSHIP



Duroply's exhibition includes several key products:

- **Duro Titanium:** Known for its strength, durability, and flexibility.
- **Duro Tower Board and Ply:** Designed for value-oriented customers.
- **Veneers:** The Bohemia, Masterpiece, and Dyed Collections add elegance to interiors. Bohemia is suitable for high-contact surfaces, while the Masterpiece Veneers offer luxury and warmth.

The Duro Teak Decorative Plywood is presented in six types, reflecting its popularity among designers and families. Duroply also features a 'Plywood ka Naya Standard, Lifetime Guarantee, Nine Times Safety' program, providing extensive assurances against termite infestation and quality issues. A parametric design using Duro Plywood is also displayed to highlight its aesthetic and artistic value. MATECIA 2024 is a key platform for industry professionals to explore the latest innovations and products.



OUR EXECUTIVE TEAM



Mr. Sudeep Chitlangia
Chairman

With over 37 years of experience in the plywood sector, Mr. Sudeep Chitlangia has been steering Duroply as Managing Director since 1993 and Chairman since April 2024. A seasoned expert in wood materials and operations, he has played a pivotal role in integrating advanced wood technologies and modern management tools such as the Theory of Constraints into the Company's operations. He is an active participant in the Kolkata chapter of the Entrepreneurs' Organisation and currently serves as a Committee Member at the Merchants' Chamber of Commerce.



Mr. Akhilesh Chitlangia
Managing Director & CEO

Mr. Akhilesh Chitlangia brings over 15 years of industry experience, with a strong focus on expanding distribution networks, streamlining operations, and driving strategic initiatives. As the Managing Director and CEO of Duroply, he is based in New Delhi and oversees the Company's daily operations. He holds dual degrees—a Bachelor of Science in Business Administration and a Bachelor of Arts in Economics—from Boston University, USA.



Mr. Abhishek Chitlangia
President

Mr. Abhishek Chitlangia has been part of the plywood industry for more than seven years. He has actively pursued Lean practices and Six Sigma methodologies to enhance process efficiency and product quality. He serves on the NCCF Safeboards Standards Committee and is a member of the BIS Working Group on Plywood Standards. Abhishek holds a dual degree—BSE in Industrial and Operations Engineering and a BBA from the Ross School of Business—graduating Summa Cum Laude from the University of Michigan.



Mr. Vijay Kumar Yadav
Chief Financial Officer

Mr. Vijay Kumar Yadav is a Bachelor of Commerce and a Chartered Accountant with 19 years of experience in FP & A, Accounting, Audit, Taxation and compliance. He excels in streamlining financial processes, enhancing internal controls and driving profitability.



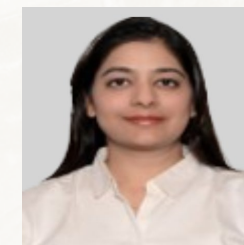
Mr. Shashank Hissaria
Senior Vice President

Mr. Shashank Hissaria has been with Duroply for over three decades and has handled multiple positions of responsibility. He currently manages operations focusing on production, procurement and end to end supply chain.



Mr. Dippaman Samanta
Sr. Vice President, Sales

Mr. Dippaman Samanta brings over 30 years of rich experience across various industries, with core expertise in distribution, channel development, B2B sales, category management and supply chain operations.



Ms. Astha Gupta
DGM, Business Excellence

Ms. Astha Gupta is a qualified Chartered Accountant and has done her MBA from IIM and was awarded with Gold medal. She has over 10 years of experience in Business analytics, strategy planning and cost optimization to drive operational excellence.

HEAD OFFICE

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Thank You