



**Duroply Industries Limited**

113 Park Street, North Block 4th Floor  
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](http://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](mailto:corp@duroply.com) | **Website:** [www.duroply.in](http://www.duroply.in)

Find us on: [duroplyindia](http://duroplyindia)

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



# DURO<sup>TM</sup>

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**Duroply Industries Limited**

Investor Presentation | Q3 FY 26

# 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.



# 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

**10 Million+**  
Sqm. Plywood sold  
in FY 24-25

**8000+**  
Duro Retailers

**450+**  
Design Options

**350+**  
Strong Duro Experts across  
India

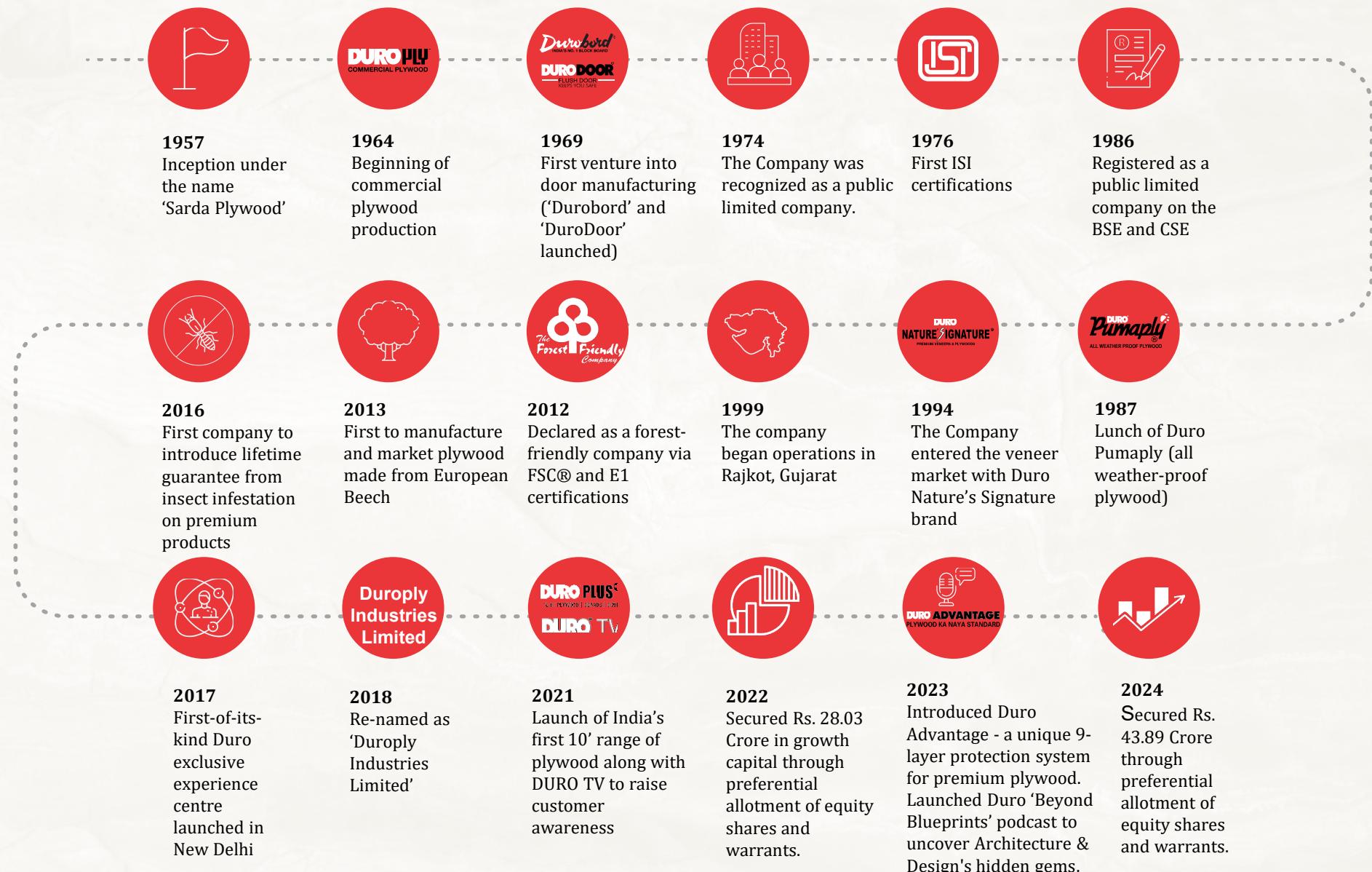
**15000+**  
Carpenters & Contractors  
Network

**26+**  
States &  
Union Territory

**8000+**  
Architects &  
Designers

**20+**  
Duro Quality  
Check-points

# OUR JOURNEY THROUGH THE YEARS



## 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:

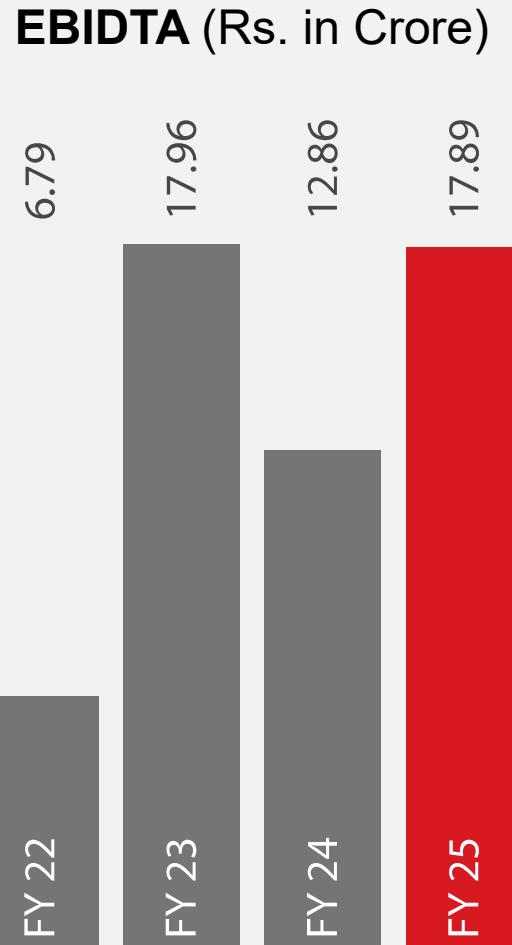
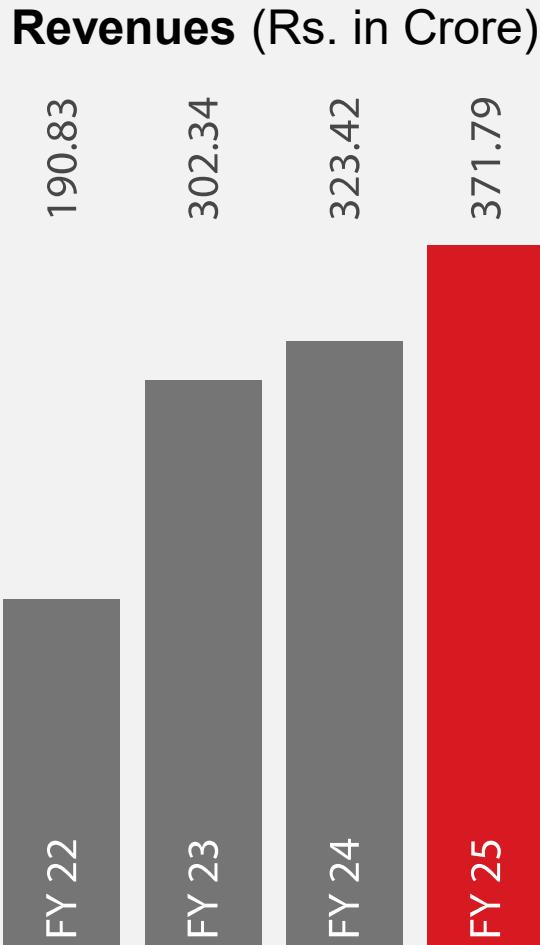
“The third quarter was challenging from a demand perspective, particularly due to the extended GRAP-4 restrictions that impacted construction activity across the NCR region. Despite these headwinds, we delivered a resilient performance, achieving over 9% growth on a nine-month basis, reflecting the underlying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

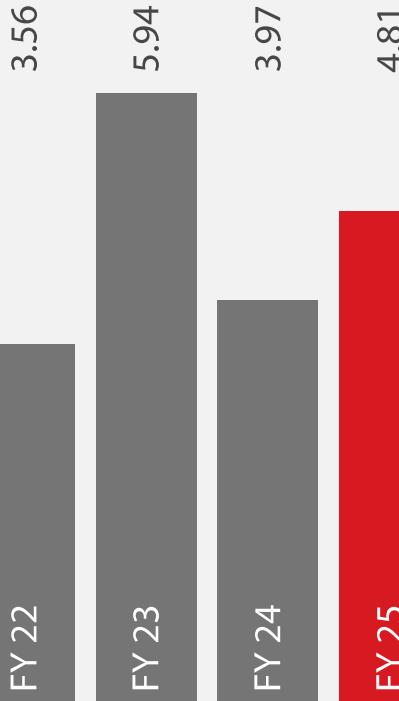
While near-term market conditions remain uneven, we remain confident in our long-term strategy and are well positioned to benefit as industry demand gradually improves.”

# How we have grown over the years

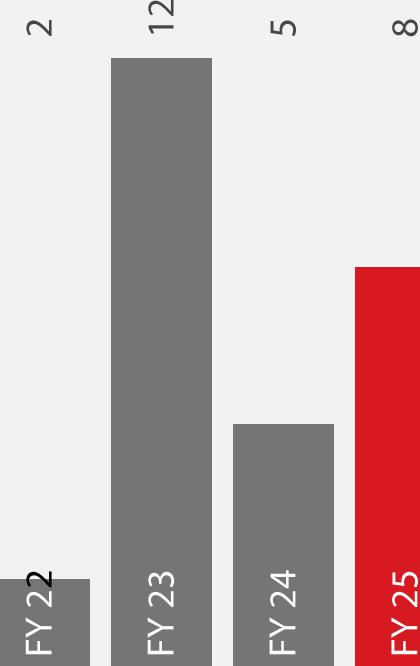


# How we have grown over the years

## EBIDTA Margin



## RoCE (%)



## Interest Cover



## Gearing ratio



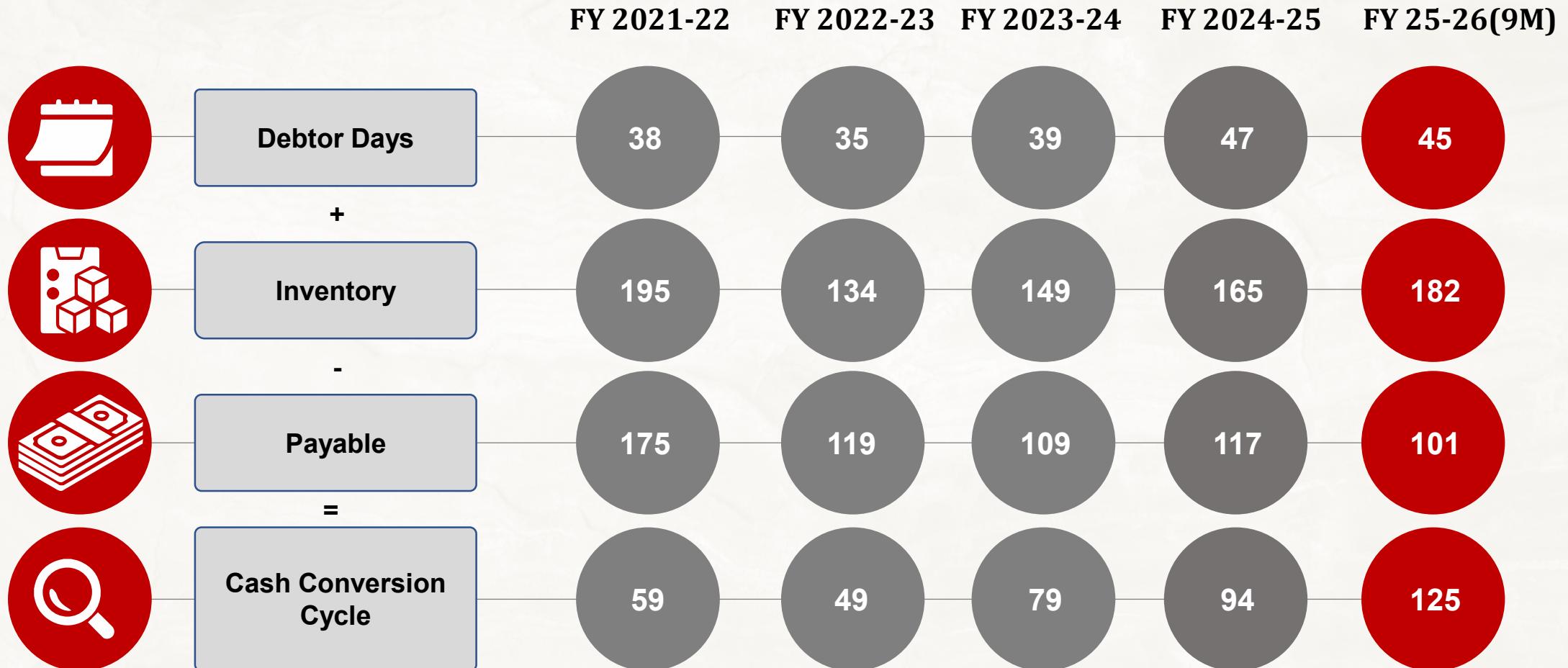
# Abridged Income Statement Q3 FY 26

(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 %	<b>37.09%</b>	<b>34.82%</b>	<b>34.24%</b>		
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 %	<b>5.80%</b>	<b>6.18%</b>	<b>4.86%</b>		
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 %	<b>1.47%</b>	<b>2.55%</b>	<b>1.34%</b>		
PAT	14.32	24.08	12.20	-40.53%	17.38%
PAT Margin %	<b>1.54%</b>	<b>2.30%</b>	<b>1.36%</b>		

# 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



# Historical Income Statement

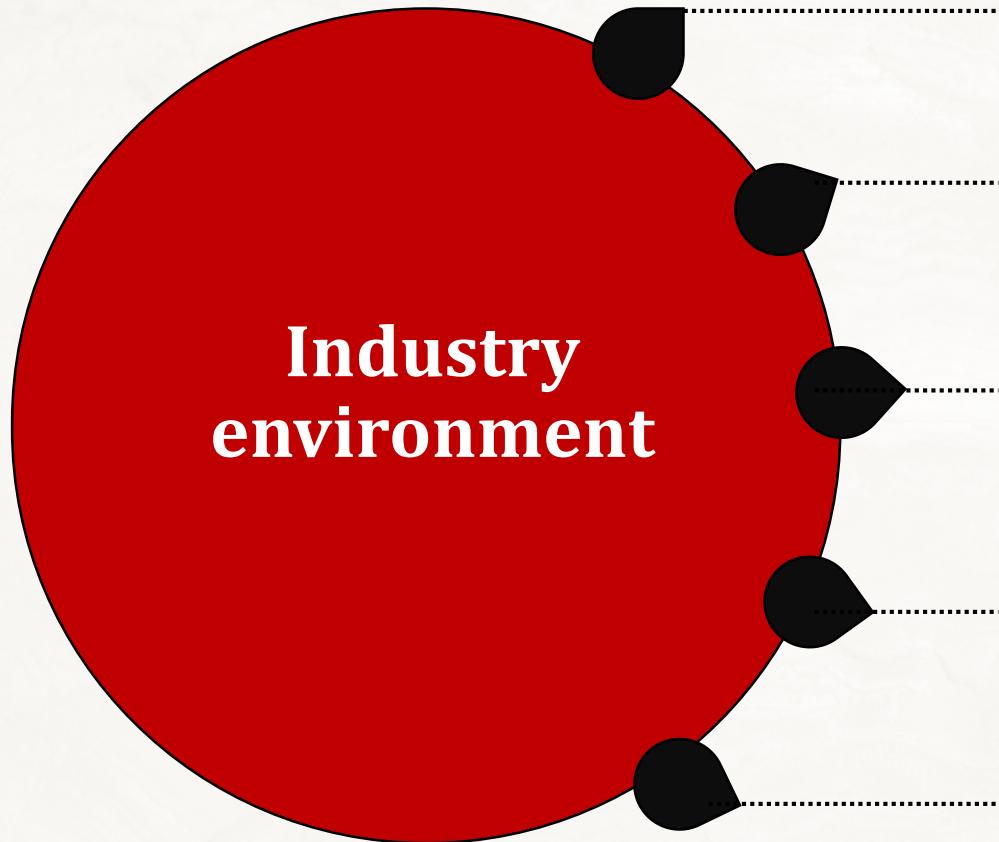
(Rs. in Mn)	FY21	FY22	FY23	FY24	FY25
Revenue from Operation	1813.21	1908.85	3024.61	3234.23	3717.92
Cost of Goods Sold	1150.49	1192.27	1960.01	2145.37	2427.02
Gross Margin	662.72	716.58	1064.6	1088.86	1290.89
<b>Gross Margin %</b>	<b>36.55%</b>	<b>37.54%</b>	<b>35.20%</b>	<b>33.67%</b>	<b>34.72%</b>
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
<b>EBITDA Margin %</b>	<b>0.20%</b>	<b>3.55%</b>	<b>6.09%</b>	<b>3.97%</b>	<b>4.81%</b>
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
<b>PBT Margin</b>	<b>-7.14%</b>	<b>-2.37%</b>	<b>2.62%</b>	<b>0.31%</b>	<b>1.56%</b>
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
<b>PAT Margin %</b>	<b>-1.35%</b>	<b>-3.31%</b>	<b>1.73%</b>	<b>0.31%</b>	<b>2.09%</b>

# Historical Balance Sheet

(Rs in Mn)	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	(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	Fixed Assets including CWIP	976.49	1020.56	1016.52	1030.11	1085.10
Other Equity	636.68	574.54	806.44	1165.79	1236.79	Other Intangible Assets	3.05	5.07	6.08	5.59	34.23
<b>Shareholders' Funds</b>	<b>701.32</b>	<b>639.18</b>	<b>884.20</b>	<b>1264.45</b>	<b>1335.45</b>	Non-Current Investments	1.70	0.16	0.15	6.00	6.57
Long Term Borrowings	110.73	91.12	57.95	82.72	68.90	Loans	111.80	65.18	65.18	65.18	65.18
Lease Liabilities	13.51	46.64	32.99	48.52	49.44	Other Financial Assets	13.51	11.69	4.38	8.32	3.05
Long Term Provision	34.69	41.66	51.72	61.56	74.07	Other Non-Current Assets	1.35	0.88	5.65	2.78	7.35
Deferred Tax Liabilities	39.11	57.00	83.92	83.93	74.81	<b>Total Non-Current Assets</b>	<b>1107.89</b>	<b>1103.53</b>	<b>1097.95</b>	<b>1117.98</b>	<b>1201.46</b>
Other Non-Current Liabilities	7.78	6.70	5.61	4.53	3.44	Inventories	620.55	638.12	719.09	876.16	1096.03
<b>Total Non-Current Liabilities</b>	<b>205.83</b>	<b>243.13</b>	<b>232.19</b>	<b>281.26</b>	<b>270.66</b>	Trade receivables	181.32	200.32	286.38	345.03	475.9
Short Term Borrowings	541.67	440.40	356.61	327.61	452.21	Investments	-	-	-	80.11	-
Lease Liabilities	12.85	13.91	16.63	17.66	26.07	Cash and Cash Equivalents	2.74	4.38	0.94	7.93	0.84
Trade Payables	532.97	570.82	639.02	640.29	779.2	Other Bank Balances	29.86	31.01	33.36	33.07	35.31
Other Financial Liabilities	54.21	99.70	96.64	36.67	44.72	Loans	4.67	-	-	-	-
Other Current Liabilities	35.85	40.31	19.79	28.64	28.64	Other Financial Assets	4.77	6.65	6.72	10.75	9.50
Short Term Provisions	0.61	0.51	0.66	0.66	0.70	Current Tax Assets (Net)	1.43	3.71	4.90	4.70	7.9
<b>Total Current Liabilities</b>	<b>1178.15</b>	<b>1165.66</b>	<b>1129.36</b>	<b>1051.53</b>	<b>1320.78</b>	Other current assets	132.09	60.25	96.41	121.51	99.91
<b>Total Liabilities</b>	<b>2085.30</b>	<b>2047.96</b>	<b>2245.75</b>	<b>2597.23</b>	<b>2926.89</b>	<b>Total Current Assets</b>	<b>977.41</b>	<b>944.42</b>	<b>1147.80</b>	<b>1479.25</b>	<b>1725.44</b>
						<b>Total Assets</b>	<b>2085.30</b>	<b>2047.95</b>	<b>2245.75</b>	<b>2597.23</b>	<b>2926.89</b>

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



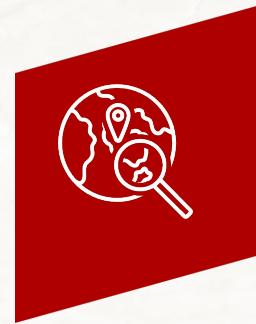


- 1 **Expanding market potential** : Economic and infrastructure growth drive plywood demand.
- 2 **Sustainability is key** : Green policies push eco-friendly plywood choices.
- 3 **Furniture industry growth** : Modern designs and organised retail reshape demand.
- 4 **Digital transformation** : Omnichannel furniture retail is on the rise.
- 5 **Demographic edge** : A young, growing middle class fuels long-term consumption.

# WHAT WE DO

## We Source

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

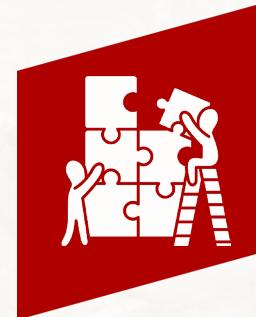


## We Deliver

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

## We innovate

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

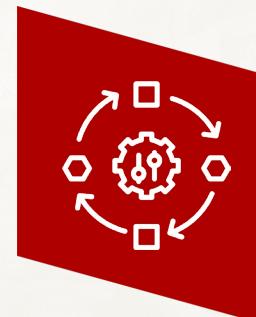


## We Collaborate

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

## We create

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



## 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

North Block, 4th Floor, 113, Park Street, Kolkata -  
700016

## CORPORATE OFFICE

1/35, W.H.S. Kirti Nagar, New Delhi - 110 015

## REGISTERED OFFICE

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Website: [www.duroply.in](http://www.duroply.in)

# Thank You