



Duroply Industries Limited

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



Ref: 5404/24-25/0074

November 12, 2024

**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 half year ended September 30, 2024.

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](https://www.instagram.com/duroplyindia)

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



# DURO<sup>TM</sup>

**Duroply Industries Limited**  
Investor Presentation | Q2 FY 25




# 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**  
Financial Performance  
Building Blocks



## *A tradition of excellence **since 1957** Products portfolio*

Since last 68 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.

FSC Certificate: Validates its commitment to responsible wood management



**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+ Mn**

Sqm. Plywood  
sold in FY 23-24

**4000+**

Duro  
Retailers

**450+**

Design  
Options

**180+**

Strong Duro  
Experts across  
India

**12000+**

Carpenters &  
Contractors  
Network

**26+**

State & Union  
Territory

**4000+**

Architects &  
Designers

**20+**

Duro Quality  
Check-points

# 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**  
Lunch of Duro Pumaply (all weather-proof plywood)



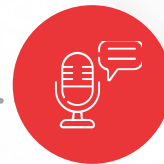
**2017**  
First-of-its-kind Duro exclusive experience centre launched in New Delhi



**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



**2023**  
Launch of Duro Beyond Blueprints podcast, as initiative to uncover the hidden gems of Architecture & Design.

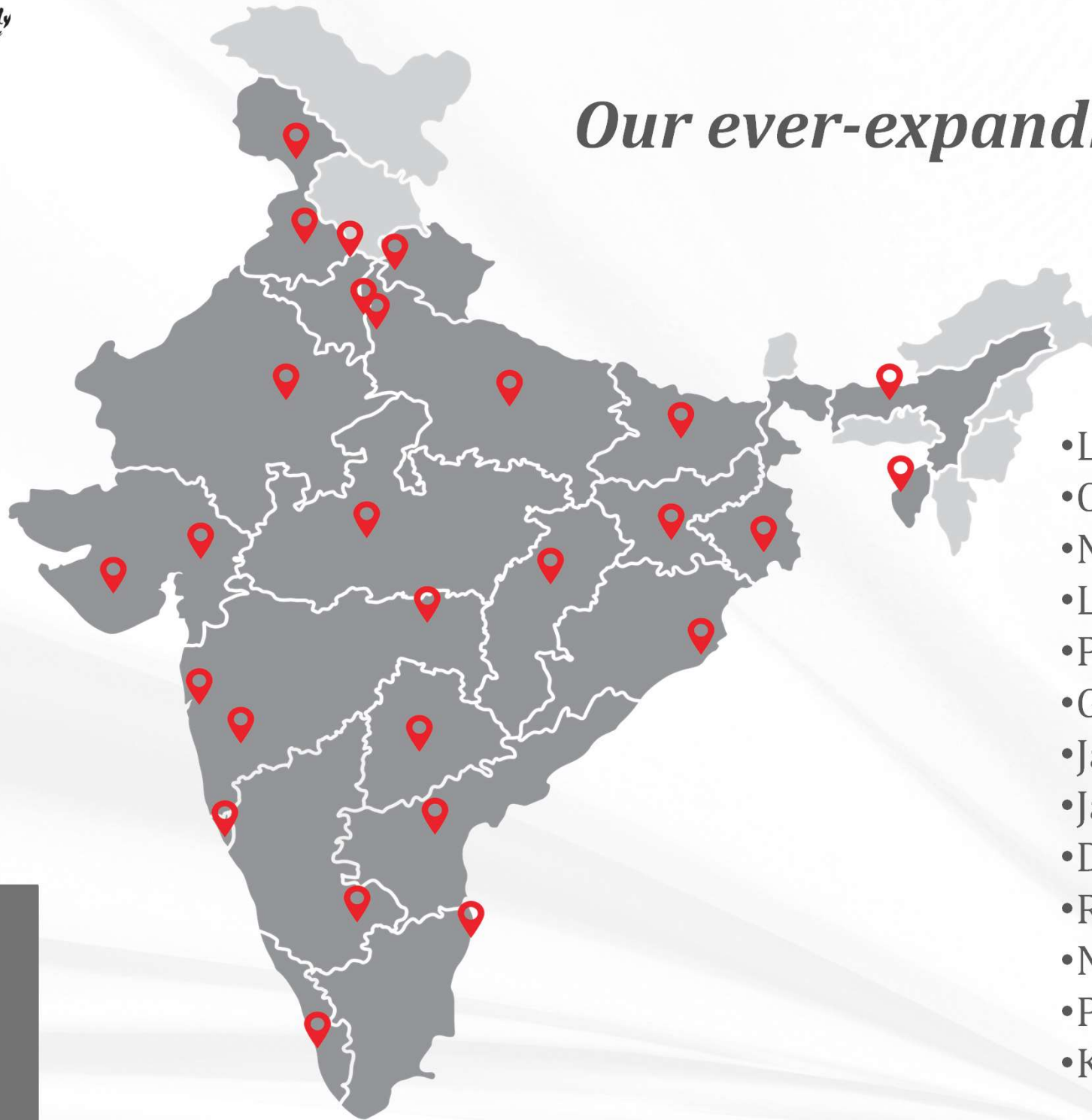


**2024**  
Introduces DURO ADVANTAGE- 'Plywood ka naya standard'

O  
U  
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Y



## *Our ever-expanding network*



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

# The strengths of our brand



*and many more...*

Who We Are

 **Financial Performance**

Building Blocks



# Financial Performance



**175.62** (Rs. Crore),  
Revenue



**8.11** (Rs. Crore),  
EBITDA

**Scorecard  
H1 FY 2025**



**3.81** (Rs. Crore),  
PAT



**7%** ROCE

# Highlights of Q2 FY 25 | H1 FY 25

## Q2 FY 25

- Revenue at Rs 908.07 Mn, up 9.03% YOY, up 7.07% QOQ
- COGS% at 64.4% as against 66.1% YOY and 65.9% QOQ
- EBITDA at Rs 41.09 Mn, up 8.79% YOY, up 2.60% QOQ
- EBITDA Margin at 4.5% as against 4.5% YOY and 4.7% QOQ
- EBIT margin at 3.3% as against 3.5% YOY and 3.5% QOQ
- In-house Mfg. Revenue up 14% YOY
- Contract Mfg. Revenue up 2% YOY

## H1 FY 25

- Revenue at Rs 1756.23 Mn, up 10.35%
- COGS% at 65.1% as against 66.1%
- EBITDA at Rs 81.13 Mn, down 2.33%
- EBITDA Margin at 4.6% as against 5.2%
- EBIT margin at 3.4% as against 4.1% YOY
- Reported PAT of Rs 38.15 Mn, up 97.65%
- In-house Mfg. Revenue up 9%
- Contract Mfg. Revenue up 12%
- Marketing spend at 3.6% of turnover as against 3.4%

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

*“Our robust increase in sales and across all parameters has validated our transformational journey affected over the last few years. Despite the inflationary pressure on the raw materials which has impacted the entire industry, our decision to strengthen the Balance Sheet has started bearing fruits in terms of improvement in our Gross Margin. We have been investing in our infrastructure upgradation and team building due to which we foresee a positive impact going forward.*

*Further, Indian real estate sector will continue to enjoy the tailwinds of a growing economy for a long time to come, benefiting Duroply.”*





# Abridged Income Statement Q2 FY 25

(Rs. In Mn)	Quarter Ended				
	Q2 FY25	Q1 FY25	Q2 FY 24	Q-o-Q	Y-o-Y
Revenue from Operation	908.07	848.15	832.89	7.07%	9.03%
Cost of Goods Sold	584.51	559.13	550.86	4.54%	6.11%
Gross Margin	323.56	289.02	282.03	11.95%	14.73%
Gross Margin %	35.63%	34.08%	33.86%		
Operating Expenses	285.24	251.31	246.40	13.50%	15.76%
Other Income	2.77	2.34	2.14	18.26%	29.07%
EBITDA	41.09	40.05	37.77	2.60%	8.79%
EBITDA Margin %	4.52%	4.72%	4.53%		
Interest	18.16	16.72	18.99	8.66%	-4.37%
Depreciation	11.46	10.73	8.92	6.79%	28.48%
PBT	11.47	12.60	9.85	-9.01%	16.35%
PBT Margin %	1.26%	1.49%	1.18%		
PAT	4.99	33.17	6.46	-84.96%	-22.85%
PAT Margin %	0.55%	3.91%	0.78%		

# Abridged Income Statement H1 FY 25

(Rs. In Mn)	Half Year Ended		
	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operation	1,756.23	1,591.49	10.35%
Cost of Goods Sold	1,143.65	1,052.65	8.64%
Gross Margin	612.58	538.84	13.68%
Gross Margin %	34.88%	33.86%	
Operating Expenses	536.55	459.79	16.70%
Other Income	5.11	4.01	27.21%
EBITDA	81.13	83.07	-2.33%
EBITDA Margin %	4.62%	5.22%	
Interest	34.88	37.94	-8.06%
Depreciation	22.19	17.73	25.15%
PBT	24.07	27.40	-12.16%
PBT Margin %	1.37%	1.72%	
PAT	38.15	19.30	97.65%
PAT Margin %	2.17%	1.21%	

# Working Capital Performance Across the Years

		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (H1)
	Debtor Days	36	38	35	39	42
	+					
	Inventory	197	195	134	149	156
	-					
	Payable	169	175	119	109	76
	=					
	Cash Conversion Cycle	64	59	49	79	122

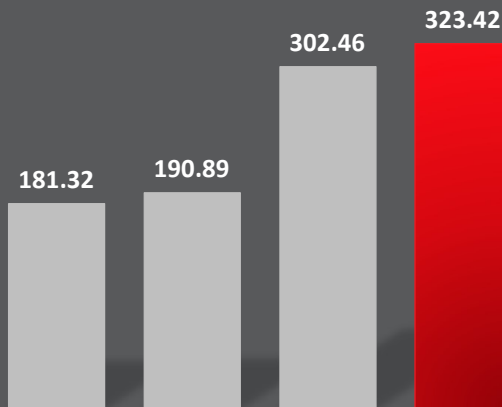


# How we have grown over the years

## Revenues

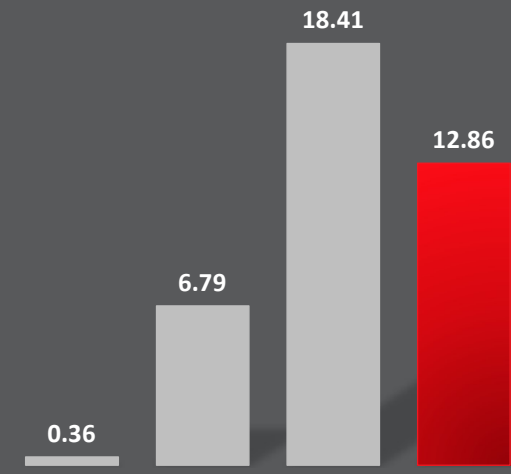
(Rs.in Crores)

FY21 FY22 FY23 FY24



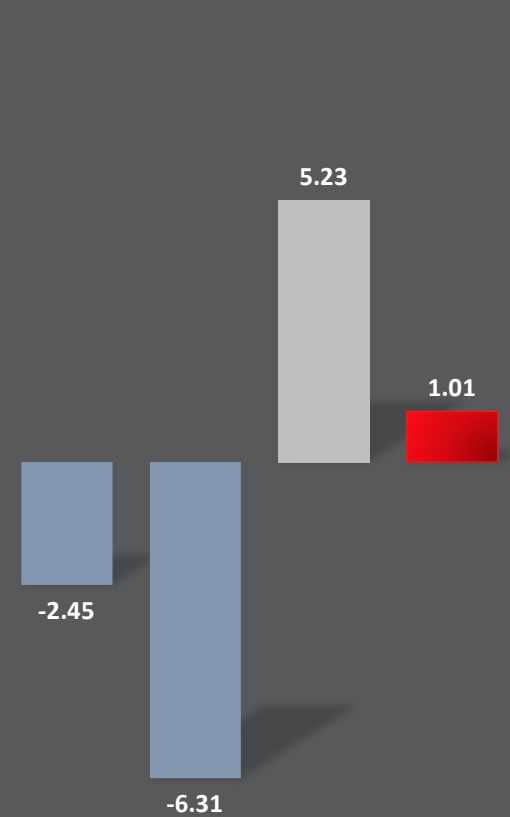
## EBITDA

FY21 FY22 FY23 FY24



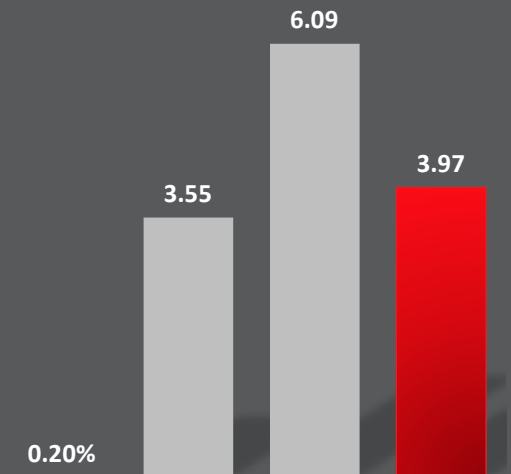
## Net Profit

FY21 FY22 FY23 FY24

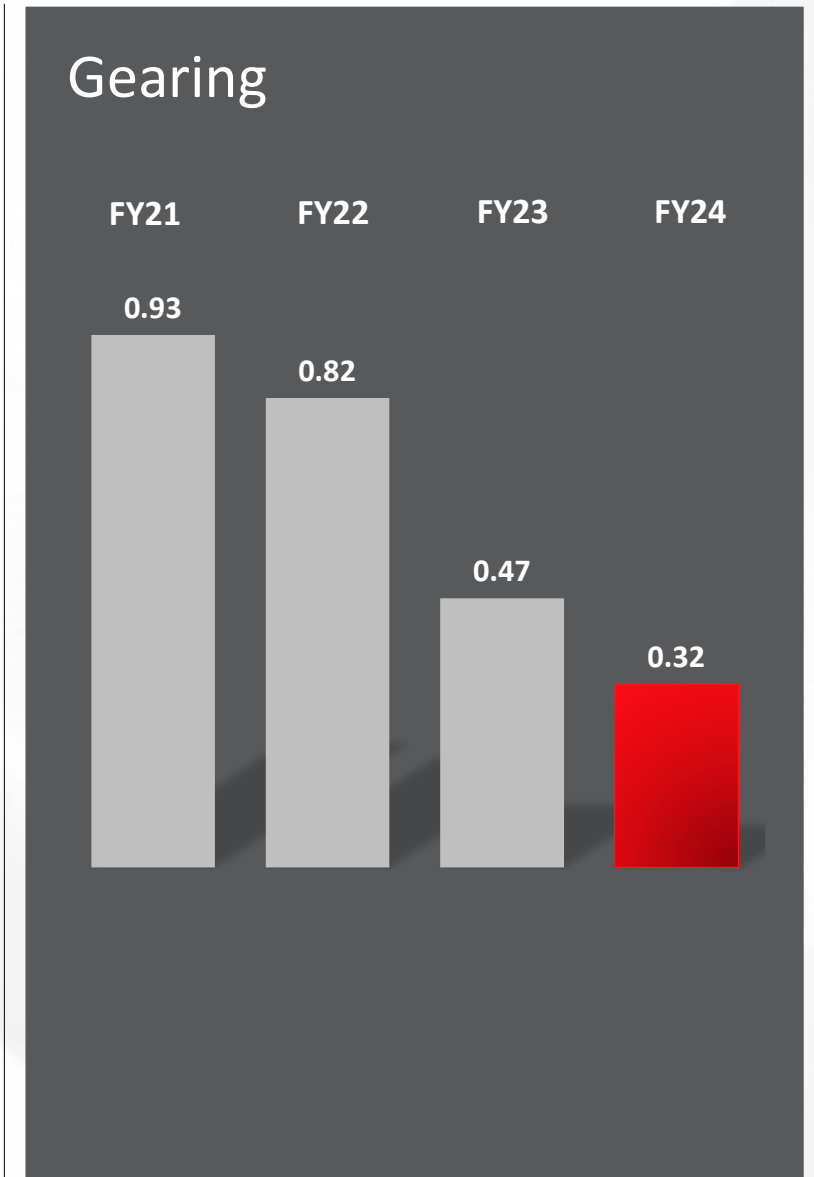
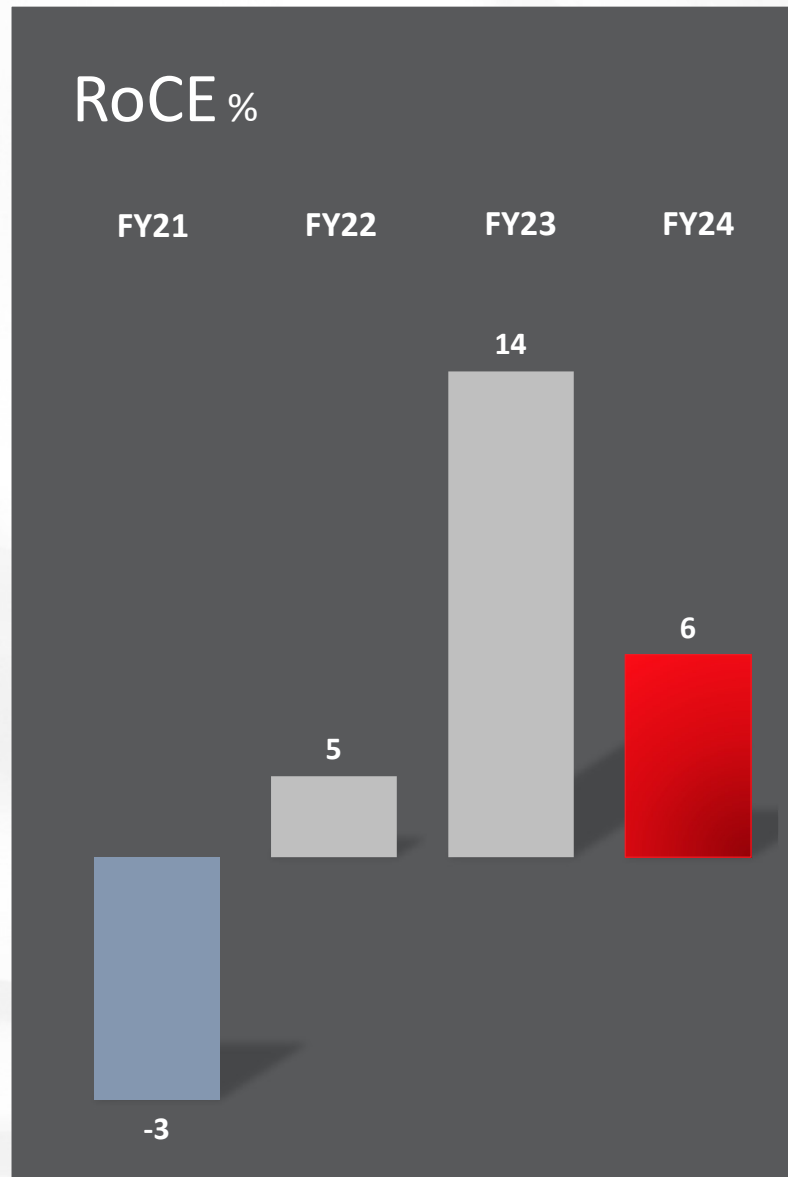


## EBITDA margin

FY21 FY22 FY23 FY24



# How we have grown over the years



# Historical Income Statement

(Rs in Mn)	FY20	FY21	FY22	FY23	FY24
Revenue from Operation	2065.36	1813.21	1908.85	3024.61	3234.23
Cost of Goods Sold	1129.08	1150.49	1192.27	1960.01	2145.37
Gross Margin	936.28	662.72	716.58	1064.6	1088.86
<b>Gross Margin</b>	<b>45.33%</b>	<b>36.55%</b>	<b>37.54%</b>	<b>35.20%</b>	<b>33.67%</b>
Operating Expenses	878.78	678.61	670.58	900.89	969.37
Other Income	7.83	19.54	21.85	20.39	9.05
EBITDA	65.33	3.65	67.85	184.10	128.54
<b>EBITDA Margin</b>	<b>3.16%</b>	<b>0.20%</b>	<b>3.55%</b>	<b>6.09%</b>	<b>3.97%</b>
Interest	74.88	100.83	84.81	71.15	81.44
Depreciation	30.89	32.35	28.25	33.77	37.01
PBT	-40.44	-129.53	-45.21	79.18	10.09
<b>PBT Margin</b>	<b>-1.96%</b>	<b>-7.14%</b>	<b>-2.37%</b>	<b>2.62%</b>	<b>0.31%</b>
Exceptional items	17.27	81.04	-	-	-
Taxation	17.58	-23.98	17.89	26.92	0.02
PAT	-40.75	-24.51	-63.10	52.26	10.07
<b>PAT Margin</b>	<b>-1.97%</b>	<b>-1.35%</b>	<b>-3.31%</b>	<b>1.73%</b>	<b>0.31%</b>

# Historical Balance Sheet

(Rs. In Mn)	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Share Capital	64.64	64.64	64.64	77.76	98.66
Other Equity	663.31	636.68	574.54	806.44	1165.79
<b>Shareholders' Funds</b>	<b>727.95</b>	<b>701.32</b>	<b>639.18</b>	<b>884.20</b>	<b>1264.45</b>
Long Term Borrowings	80.84	110.73	91.12	57.95	82.72
Lease Liabilities	19.01	13.51	46.64	32.99	48.52
Long Term Provisions	31.36	34.69	41.66	51.72	61.56
Deferred Tax Liabilities	63.09	39.11	57.00	83.92	83.93
Other Non- Current Liabilities	15.70	7.78	6.70	5.61	4.53
<b>Total Non-Current Liabilities</b>	<b>210.00</b>	<b>205.83</b>	<b>243.13</b>	<b>232.19</b>	<b>281.26</b>
Short Term Borrowings	442.15	541.67	440.40	356.61	327.61
Lease Liabilities	12.23	12.85	13.91	16.63	17.66
Trade Payables	650.29	532.97	570.82	639.02	640.29
Other Financial Liabilities	85.00	54.21	99.70	96.64	36.67
Other Current Liabilities	13.92	35.85	40.31	19.79	28.64
Short Term Provisions	3.20	0.61	0.51	0.66	0.66
<b>Total Current Liabilities</b>	<b>1206.78</b>	<b>1178.15</b>	<b>1165.66</b>	<b>1129.36</b>	<b>1051.53</b>
<b>Total Liabilities</b>	<b>2144.73</b>	<b>2085.30</b>	<b>2047.96</b>	<b>2245.75</b>	<b>2597.23</b>

(Rs. In Mn)	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Fixed Assets including CWIP	1043.41	976.49	1020.56	1016.52	1030.11
Other Intangible Assets	3.03	3.05	5.07	6.08	5.59
Non-Current Investments	0.09	1.70	0.16	0.15	6.00
Loans	82.14	111.80	65.18	65.18	65.18
Other Financial Assets	-	13.51	11.69	4.38	8.32
Other Non-Current Assets	0.52	1.35	0.88	5.65	2.78
<b>Total Non-Current Assets</b>	<b>1129.19</b>	<b>1107.89</b>	<b>1103.53</b>	<b>1097.95</b>	<b>1117.98</b>
Inventories	691.54	620.55	638.12	719.09	876.16
Trade receivables	209.76	181.32	200.32	286.38	345.03
Investments	-	-	-	-	80.11
Cash and Cash Equivalents	12.63	2.74	4.38	0.94	7.93
Other Bank Balances	27.53	29.86	31.01	33.36	33.07
Loans	4.37	4.67	-	-	-
Other Financial Assets	3.74	4.77	6.65	6.72	10.75
Current Tax Assets (Net)	1.08	1.43	3.71	4.90	4.70
Other current assets	64.89	132.09	60.25	96.41	121.51
<b>Total Current Assets</b>	<b>1015.54</b>	<b>977.41</b>	<b>944.42</b>	<b>1147.80</b>	<b>1479.25</b>
<b>Total Assets</b>	<b>2144.73</b>	<b>2085.30</b>	<b>2047.95</b>	<b>2245.75</b>	<b>2597.23</b>

# Who We Are Financial Performance

## **Building Blocks**



# How we are building our future growth

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

## *GTM*

- Brand investment
- Marketing orientation
- Distribution broadbasing
- Geographic broadbasing

## *Product*

- Growing Mid-market segment
- Building brand diversification
- Capacity de-bottlenecking

## *Digital*

- Digitalization
- Automation
- Enhanced share of voice

## *People*

- Youthfulness
- Upskilling



**MATECIA 2024  
EVENT**



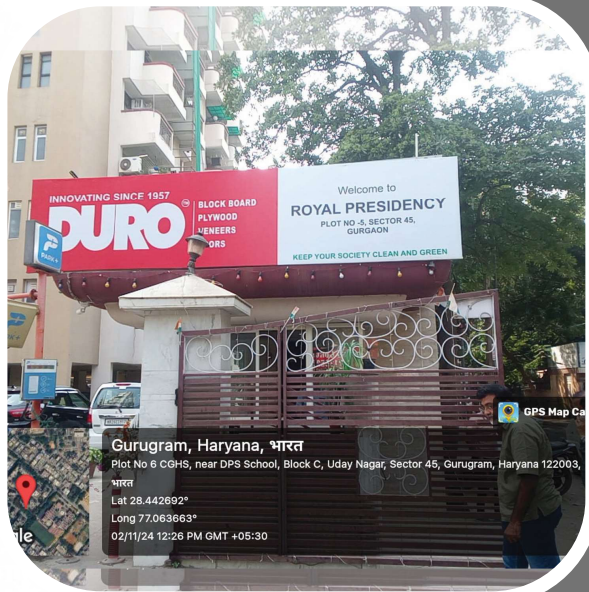
**DURO SUPERSTARS  
MEET**



**DEALER ENGAGEMENT  
TRIP OF A LIFETIME**



**INDEPENDANCE DAY  
CAMPAIGN REWARDING**



**RWA SOCIETY GATE BRANDING**



**SMALL GROUP ACTIVITY**



**DEALER IN-SHOP BRANDING**



**DEALER SHOP SIGNAGE BOARD BRANDING**



# Our Executive Team



**Mr. Sudeep Chitlangia,**  
Chairman

Mr. Sudeep Chitlangia has over 36 years of experience in the plywood industry. He is an active member of the Kolkata Entrepreneur Organisation. Sudeep is currently a Committee Member for the Merchant Chamber of Commerce and Industry in Kolkata. He previously served on the board of the Indian Plywood Industries Research and Training Institute for two terms (IPIRTI).



**Mr. Akhilesh Chitlangia,**  
Managing Director & CEO

Mr. Akhilesh Chitlangia has worked in the plywood industry for over 13 years. He specialises in distribution expansion, operations management and the implementation of new initiatives. As Managing Director, Akhilesh is based in New Delhi. He has earned a Bachelor of Science in Business Administration and a Bachelor of Arts in Economics from Boston University in the United States.



**Mr. Abhishek Chitlangia,**  
President

Mr. Abhishek Chitlangia has over 7 years of industry experience. He is currently in charge of DURO's production activities. He is a member of the NCCF Safeboards Standards Committee and the BIS Working Group on Plywood Standards. Abhishek graduated from the University of Michigan Summa Cum laude with a dual degree in BSE Industrial and Operations Engineering and a BBA from the Ross School of Business.



**Mr. Pawan Kumar Verma,**  
Chief Financial Officer

Mr. Pawan Kumar Verma is a Bachelor of Commerce and a qualified member of the Institute of Chartered Accountants of India, with over 17 years of experience. He has been with our company for 14 years. He has overseen a diverse range of duties in finance and commercial, MIS, budgeting, working capital management, taxation.



**Mr. Shashank Hissaria,**  
Vice President

Mr. Shashank Hissaria has been with our company for 34 years and has handled multiple positions of responsibility. He plays a key role in Supply Chain Management and the acquisition of high-quality raw materials. He is currently in charge of contract manufacturing and the sourcing of low-cost material for our Tower brand.



**Mr. Dippaman Samanta,**  
Sr. Vice President, Sales

Mr. Dippaman Samanta has over 30 years of experience in Diverse Industries in the fields of Distribution, Channel management, B2B sales, Product Category management & Supply Chain. He is joined us as Sr. VP Sales at Duroply Industries Ltd.



## **HEAD OFFICE**

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Park Street, Kolkata - 700016

## **CORPORATE OFFICE**

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## **REGISTERED OFFICE**

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