



Duroply Industries Limited

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



Ref: 5404/24-25/0025

May 24, 2024

Department of Corporate Services

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

Scrip Code: BSE: 516003

Sub: Revised Investor Presentation

Dear Sir/Madam,

In continuation to our communication dated May 23, 2024 in relation to submission of Investor Presentation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of revised presentation on Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

The revised 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.duroplyindia.com)

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

DUROTM

Duroply Industries Limited
Investor presentation | May 2024



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

Our Growth Story

Building Blocks



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

Since last 67 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



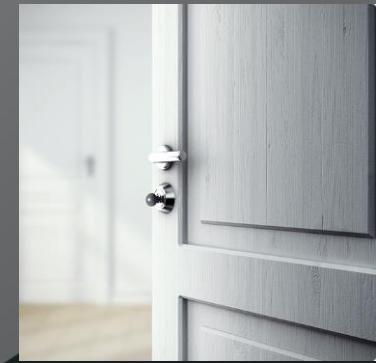
BLOCKBOARDS



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

3rd

Generation
Company

10+ Mn

Sqm.
Plywood sold
in FY24

4000+

Duro
Retailers

Empowering
Growth for over
6 Decades with
DUROble Innovations

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'

Our presence across India



- 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 others...

Who Are We



Financial Performance

Our Growth Story

Building Blocks

Financial Performance



323.42 (Rs. Crore),
Revenue



12.85 (Rs. Crore),
EBITDA

**Scorecard
FY 2024**



1.01 (Rs. Crore),
PAT



6% ROCE

Highlights of Q4 FY 24 | FY 24

Q4 FY 24

- Revenue at Rs 844.6 Mn, up 0.3% YOY, up 5.8% QOQ
- COGS% at 66.92% as against 65.69% YOY and 66.09% QOQ
- EBITDA at Rs 16.73 Mn, down 18.3% YOY, down 17.4% QOQ
- EBITDA Margin at 2.0% as against 7.2% YOY and 3.9% QOQ

FY 24

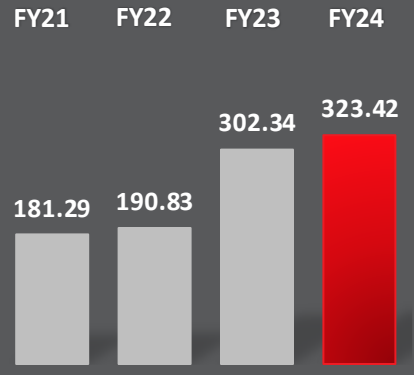
- Revenue at Rs 3234.2 Mn, up 6.97%.
- COGS% at 66.33% as against 64.83%
- EBITDA at Rs 128.6 Mn, down 28.4% YOY
- EBITDA Margin at 4.0% as against 5.9%
- EBIT at Rs. 91.54 Mn down 37.2%
- Employee Expenses at 10.0% of sales against 9.5%, up 12.4%
- FY24, Marketing spend stood at 4.3% of sales against 4.1% last year.

Commenting on the results, Mr. Akhilesh Chitlangia, Managing Director, Duroply, said: *“Our sales has grown consistently during the last financial year. Towards the end of fiscal year, in Q4 the environment became challenging for the whole industry with increase in cost of input material.”*

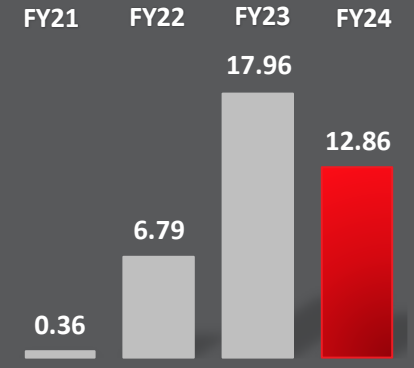
He added, *“We have completed the process of raising equity that was approved by our Board of Directors on February 14, 2024. The increased liquidity will provide sufficient working capital. This will help us grow the organization to its logical next orbit with improved margin over medium to long term. We have taken several initiatives which makes us confident of better performance going forward.”*

How we have grown over the years

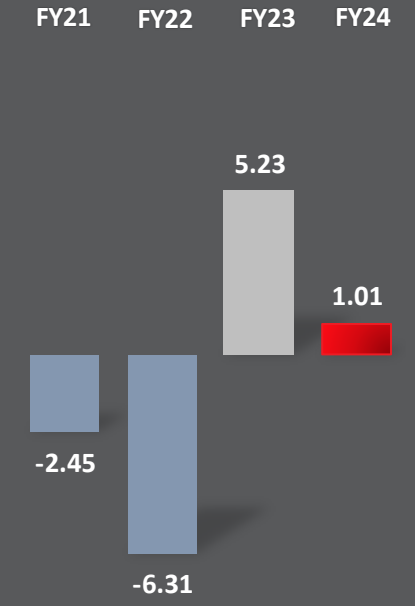
Revenues (Rs. in Crores)



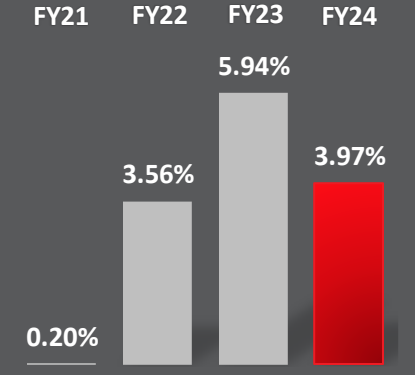
EBITDA



Net Profit

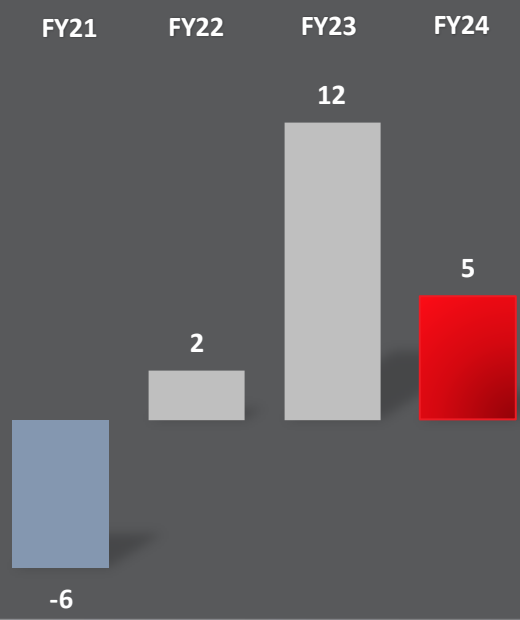


EBITDA margin

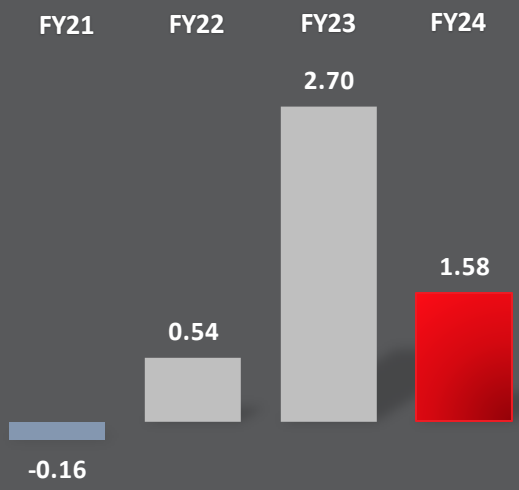


How we have grown over the years

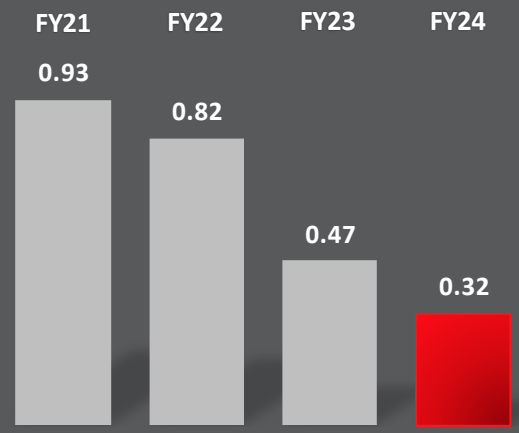
RoCE %



Interest Cover



Gearing







Abridged Income Statement Q4 FY 24

(Rs. In Mn)	Quarter Ended				
	Q4 FY24	Q3 FY24	Q4 FY 23	Q-o-Q	Y-o-Y
Revenue from Operation	844.58	798.16	842.20	5.82%	0.28%
Cost of Goods Sold	565.22	527.5	553.25	7.15%	2.16%
Gross Margin	279.37	270.66	288.95	3.22%	-3.32%
Gross Margin %	33.08%	33.91%	34.31%	-2.46%	-3.59%
Operating Expenses	265.12	242.4	241.05	9.37%	9.99%
Other Income	2.483	2.558	12.60	-2.93%	-80.29%
EBITDA	16.73	30.811	60.50	-45.70%	-72.35%
EBITDA Margin %	1.98%	3.86%	7.18%	-48.69%	-72.43%
Interest	29.192	16.375	17.35	78.27%	68.23%
Depreciation	10.148	9.135	8.49	11.09%	19.60%
PBT	-22.61	5.301	34.67	-526.52%	-165.22%
PBT Margin %	-2.68%	0.66%	4.12%	-503.08%	-165.04%
PAT	-12.34	3.11	22.58	-496.82%	-154.63%
PAT Margin %	-1.46%	0.39%	2.68%	-475.00%	-154.48%

Abridged Income Statement FY 24

(Rs. In Mn)	Year ended		
	FY24	FY23	Y-o-Y
Revenue from Operation	3234.23	3023.39	6.97%
Cost of Goods Sold	2145.37	1960.01	9.46%
Gross Margin	1088.86	1063.38	2.40%
Gross Margin %	33.67%	35.17%	-4.28%
Operating Expenses	969.37	905.42	7.06%
Other Income	9.05	21.61	-58.11%
EBITDA	128.55	179.57	-28.42%
EBITDA Margin %	3.97%	5.94%	-33.08%
Interest	81.44	66.62	22.25%
Depreciation	37.01	33.77	9.60%
PBT	10.09	79.18	-87.26%
PBT Margin %	0.31%	2.62%	-88.09%
PAT	10.08	52.26	-80.72%
PAT Margin %	0.31%	1.73%	-81.98%

Working Capital Performance Across the Years

		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
	Debtor Days	36	38	35	39
	+				
	Inventory	197	195	134	149
	-				
	Payable	169	175	119	109
	=				
	Cash Conversion Cycle	64	59	49	79

Historical Income Statement

(Rs in Mn)	FY20	FY21	FY22	FY23	FY24
Revenue from Operation	2065.36	1813.21	1908.30	3023.39	3234.23
Cost of Goods Sold	1129.08	1082.83	1192.27	1960.01	2145.37
Gross Margin	936.28	730.38	716.04	1063.38	1088.86
Gross Margin	45.33%	40.28%	37.52%	35.17%	33.67%
Operating Expenses	861.51	665.23	670.58	905.42	969.37
Other Income	7.83	19.54	22.41	21.61	9.05
EBITDA	82.60	84.69	67.86	179.57	128.55
EBITDA Margin	4.00%	4.67%	3.56%	5.94%	3.97%
Interest	74.88	100.83	84.81	66.62	81.44
Depreciation	30.89	32.35	28.25	33.77	37.01
PBT	-23.18	-48.49	-45.20	79.18	10.09
PBT Margin	-1.12%	-2.67%	-2.37%	2.62%	0.31%
Taxation	17.58	-23.98	17.90	26.92	0.02
PAT	-40.76	-24.51	-63.10	52.26	10.08
PAT Margin	-1.97%	-1.35%	-3.31%	1.73%	0.31%

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
Shareholders' Funds	727.95	701.32	639.18	884.20	1264.45
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	12.78	6.70	5.61	4.53
Total Non-Current Liabilities	210.00	210.83	243.13	232.19	281.26
Short Term Borrowings	442.15	498.47	440.40	356.61	327.61
Lease Liabilities	-	-	13.91	16.63	17.66
Trade Payables	650.29	532.97	570.82	639.02	640.29
Other Financial Liabilities	97.23	105.26	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
Total Current Liabilities	1206.78	1173.15	1165.66	1129.36	1051.53
Total Liabilities	2144.73	2085.30	2047.96	2245.75	2597.23

(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	125.31	65.18	65.18	65.18
Other Financial Assets	-	-	11.69	4.38	8.32
Other Non-Current Assets	0.52	1.35	0.88	5.65	2.78
Total Non-Current Assets	1129.19	1107.89	1103.53	1097.95	1117.98
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
Total Current Assets	1015.54	977.41	944.42	1147.80	1479.25
Total Assets	2144.73	2085.30	2047.95	2245.75	2597.23

Who Are We

Financial Performance

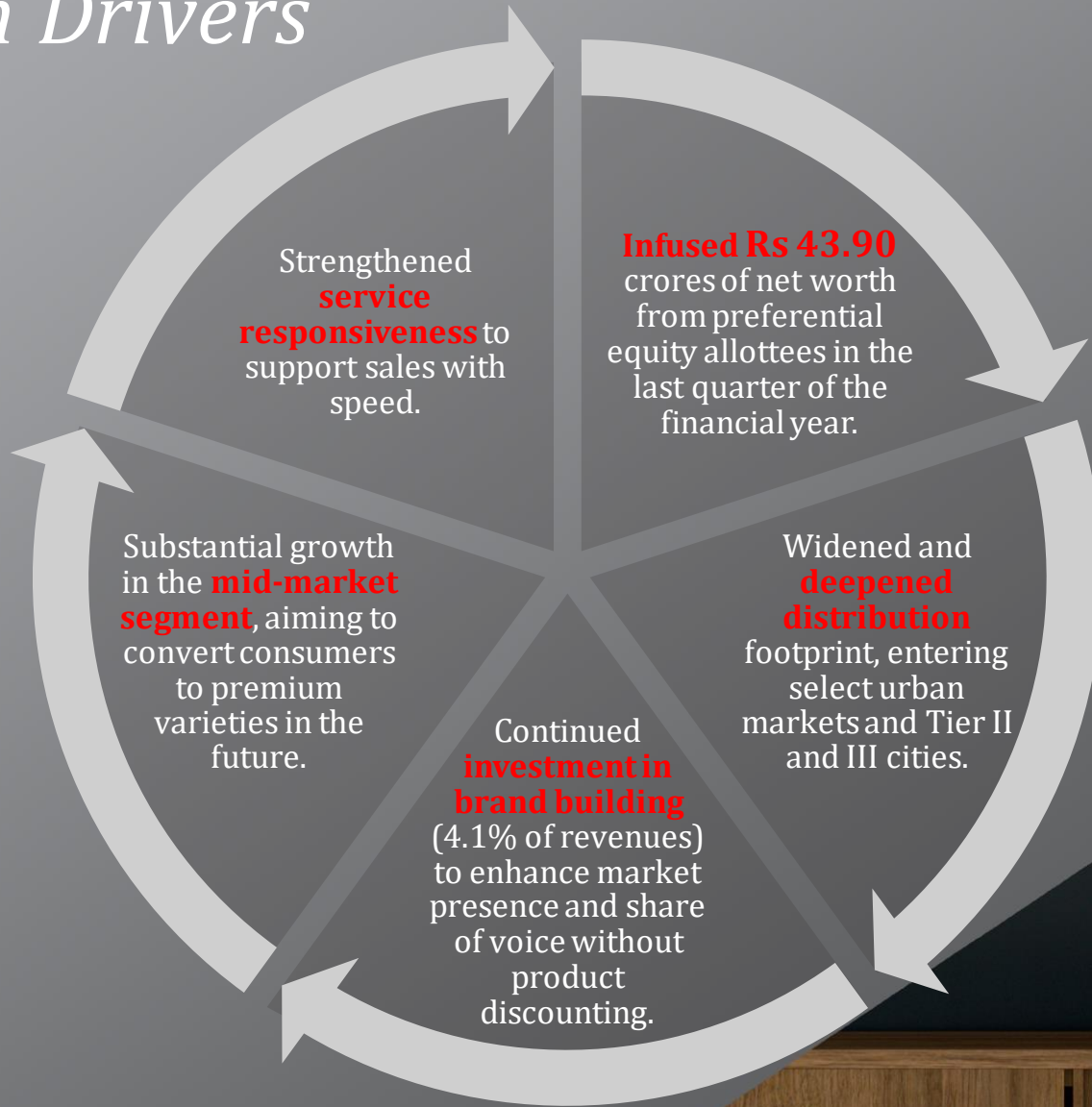


Our Growth Story

Building Blocks



Growth Drivers



Our latest innovation

DURO ADVANTAGE

Lifetime Guarantee 9X Safety

Plywood Ka Naya Standard

**Superior
woodwork with
reduced labour**



Save time, get value for money

Superior Calibration

PFS Super Bonded

**No termite.
No fraud. No harmful emissions.**



Enjoy peace of mind

Termite Proof

QR Based Fraud Protection

Low Formaldehyde Emission

**Lifelong
DURO bility
Guaranteed**



For those who won't settle for less

Five Heat Treatment

Duro Advanced Fireshield Technology

72 Hours BWP Grade

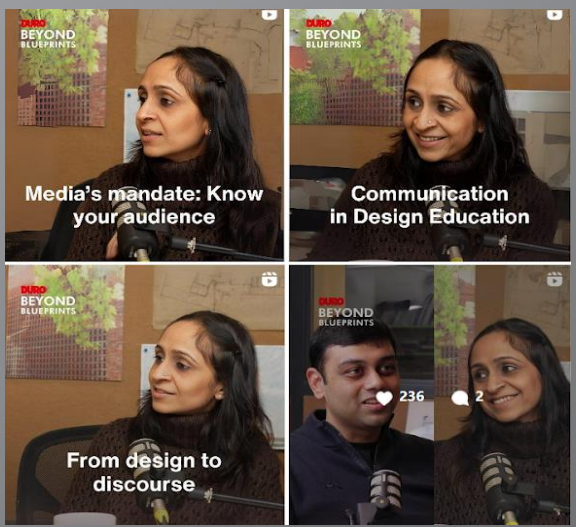
Super Log Criterion

Brands covered under **DURO ADVANTAGE**



DURO pioneering knowledge

An exciting podcast initiative where Creativity converges with Expertise- led by our very own *Managing Director of Duroply Industries Limited, Mr. Akhilesh Chitlangia.*



DURO
BEYOND BLUEPRINTS
with Akhilesh Chitlangia

Episode 5
Utsav Kamboj

Founder, Principal Designer & Educator
Archea | Upscale Architects

DEC 21, THURSDAY



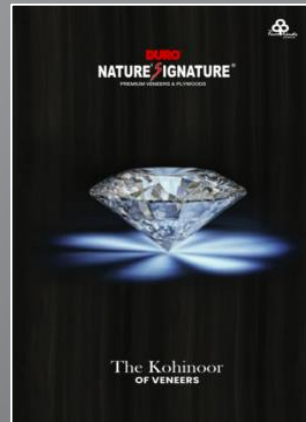
It is a fascinating journey through the dynamic domains of design, art, and architecture where visionary architects, interior designers, and leaders share their insights on what truly fuels businesses in today's world.

DURO
BEYOND BLUEPRINTS



Launched New Veneers Design

**The Kohinoor
Of Veneers**
Master Folder of Veneers



Roma Collection
8 New Dyed Veneers



Bohemia
5 Unique Textures in all
available species



Masterpiece
29 Hybrid Veneers



Who Are We

Financial Performance

Our Growth Story



Building Blocks



Building our future growth

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

1

GTM

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

2

Product

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

3

Digital

- Digitalization
- Automation
- Enhanced share of voice

4

People

- Youthfulness
- Upskilling

1

GTM

- **Brand investment**
 - Increased brand investment in enhancing the visibility of Duroply
- **Marketing orientation**
 - Shift from a legacy manufacturing focus to marketing orientation
- **Distribution broadbasing**
 - Appointment of more dealers; structured programmes to enhance outcomes
- **Geographic depth**
 - Exploration of presence outside of North India

2

Product

- **Growing Mid-market segment**
 - **Building brand diversification**
 - **Capacity de-bottlenecking**
- Addressing the fastest growing plywood segment
 - Investing deeper in Duro and Tower brands (addressing different consumers)
 - Nominal investment to enhance production capacity

3

Digital

- **Digitalization**
 - Introduction of digital tools to engage with consumers and trade partners
- **Automation**
 - Increased manufacturing automation, helping moderate quality rework and related costs
- **Enhanced share of voice**
 - Investment in Social media and YouTube promotions

4

People

- **Youthfulness**
 - Infusion of younger senior leadership; emphasis on organizational youthfulness
- **Upskilling**
 - Investing in skilling up the talent and building stronger team

Coming up with.....

- ✓ Collaboration between **DURO** & Outlook on sustainability
- ✓ Recognizes outstanding contributions to making the planet greener, one project at a time.
- ✓ Highlighting 11 Architects & Designers on who are leading the charge on sustainability in India today.

OUTLOOK BUSINESS
PRESENTS
DURO
Design Disruptors
IN PARTNERSHIP WITH
.EPISTLE

Unveiling India's Sustainable Future

Outlook Business, in partnership with Duroply India and Epistle, honours 11 Indian architecture and design practices that are thinking out of the box and leading the charge on sustainability

ATARCHITECTURE Adaptable Sustainability		COMPARTMENT S4 Social Sustainability		
Avneesh Tiwari	Neha Rane	Kishan Shah	Manuni Patel	
GROUNDLED Ecological Sustainability	ZERO ENERGY DESIGN LAB Net Zero Energy	CARBON CRAFT Decarbonisation	EDS GLOBAL Data & Sustainability	BETTER BHALSWA Advocacy
Anjali Mangalgi	Sachin Rastogi	Tejas Sidnal	Gurneet Singh	Gunraagh Talwar
A THRESHOLD Cultural Sustainability	MALBA PROJECT Advocacy	MAHILA HOUSING TRUST Economic Sustainability		
Avinash Ankalge	Harshith Nayak	Shamita Chaudhary	Bhavna Maheriya	Khushbu Rathod
HUNNARSHALA FOUNDATION - Disaster Resilience				
Kiran Vaghela	Sandeep Virmani	Tejas Kotak	Mahavir Acharya	

An Outlook Brand Solution Initiative

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

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,
Vice President, Manufacturing

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,
General Manager

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

North Block, 4th Floor, 113,
Park Street, Kolkata - 700 016

CORPORATE OFFICE

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

REGISTERED OFFICE

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Kolkata 700 001
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Email: investors@duroply.com

Website: www.duroply.in