



**Duroply Industries Limited**

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



Ref: 5404/24-25/0094

February 08, 2025

**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, 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](http://duroplyindia)

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



# DURO<sup>TM</sup>

**Duroply Industries Limited**  
Investor Presentation | Q3 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



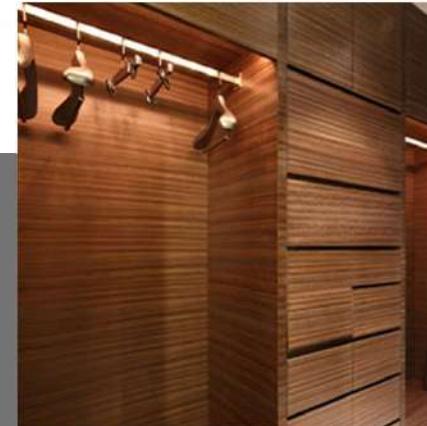
## *A tradition of excellence **since 1957** Products portfolio*

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

<b>3rd</b> Generation Company	<b>10+ Mn</b> Sqm. Plywood sold in FY 23-24	<b>4000+</b> Duro Retailers
<b>450+</b> Design Options	<b>180+</b> Strong Duro Experts across India	<b>12000+</b> Carpenters & Contractors Network
<b>26+</b> State & Union Territory	<b>4000+</b> Architects & Designers	<b>20+</b> 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**  
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



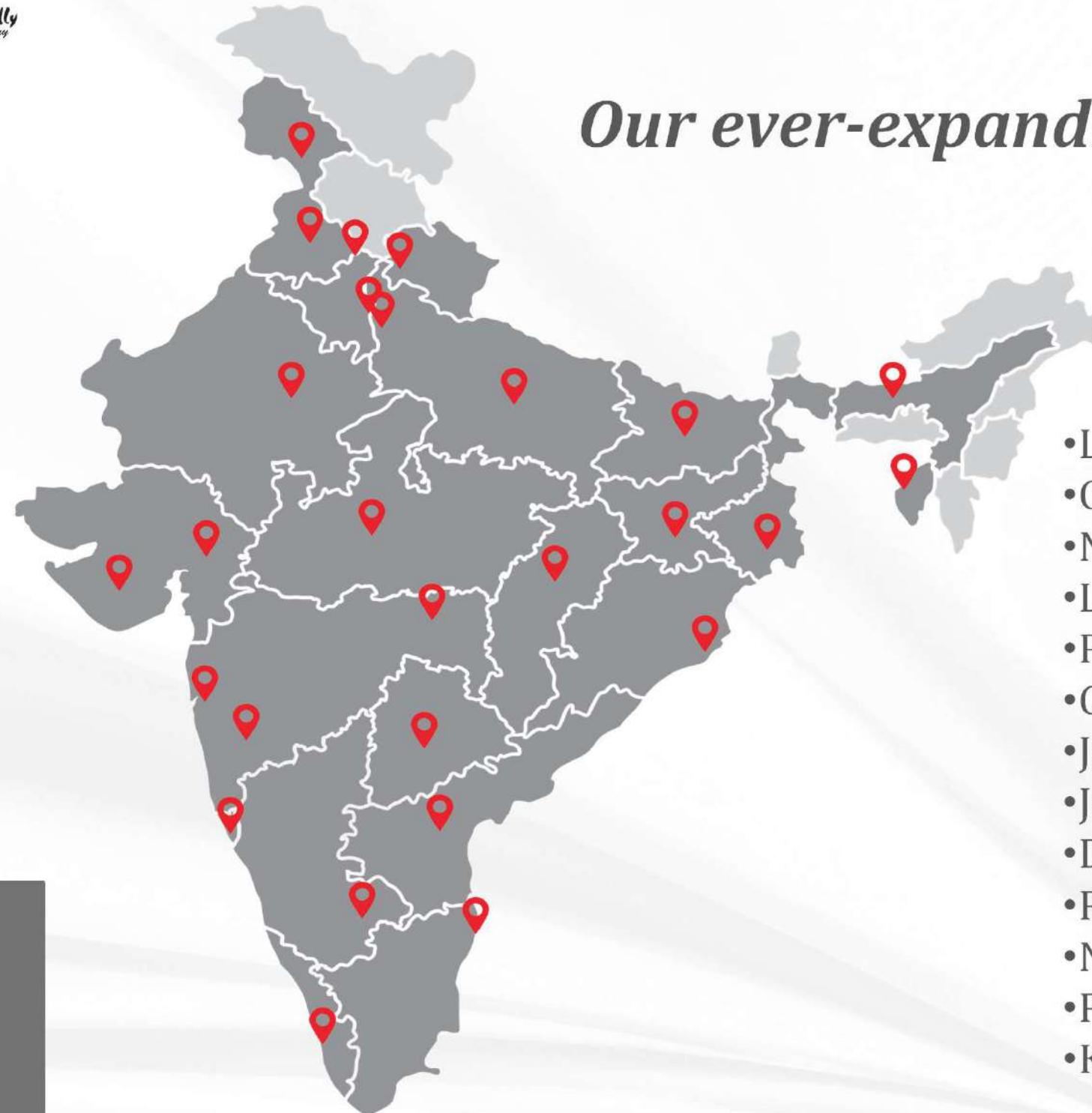
**2023**  
Launch of Duro  
Beyond Blueprints  
podcast, as initiative  
to uncover the  
hidden gems of  
Architecture &  
Design.



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

O  
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C  
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



ALSORG



NARSI<sup>®</sup>



and many more...

# Who We Are

## 👉 **Financial Performance**

# Building Blocks



# Financial Performance



**89.82**

(Rs. Crore),  
Revenue



**4.37**

(Rs. Crore),  
EBITDA



**1.22**

(Rs. Crore),  
PAT



**8 %**

ROCE

**Scorecard  
Q3 FY 2025**

# Highlights of Q3 FY 25 | 9M FY 25

## Q3 FY 25

- Revenue at Rs 898.23 Mn, up 12.54% YOY, down 1.08% QOQ
- COGS% at 65.8% as against 66.1% YOY and 64.4% QOQ
- EBITDA at Rs 43.66 Mn, up 31.93% YOY, up 6.24% QOQ
- EBITDA Margin at 4.9% as against 4.1% YOY and 4.5% QOQ
- EBIT margin at 3.5% as against 3.0% YOY and 3.3% QOQ
- In-house Mfg. Revenue down 3.3% YOY
- Contract Mfg. Revenue up 2.6% YOY

## 9M FY 25

- Revenue at Rs 2654.46 Mn, up 11.08%
- COGS% at 65.3% as against 66.1%
- EBITDA at Rs 124.79 Mn, up 9.37%
- EBITDA Margin at 4.7% as against 4.8%
- EBIT margin at 3.4% as against 3.6% YOY
- Reported PAT of Rs 50.35 Mn, up 124.68%

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

*“Despite the stress in the economy, our healthy growth across all parameters this financial year reflects the intrinsic strength in our value proposition. Our deep-rooted culture of customer centric innovation has earned us the goodwill of our esteemed customers. Our healthy bottom-line growth despite the industry still feeling the margin squeeze due to the higher input raw material cost manifests our sound operational efficiency. We hope to close the fiscal year with decent growth, which should gather momentum once the economy has braved the head winds, both internal and external.”*

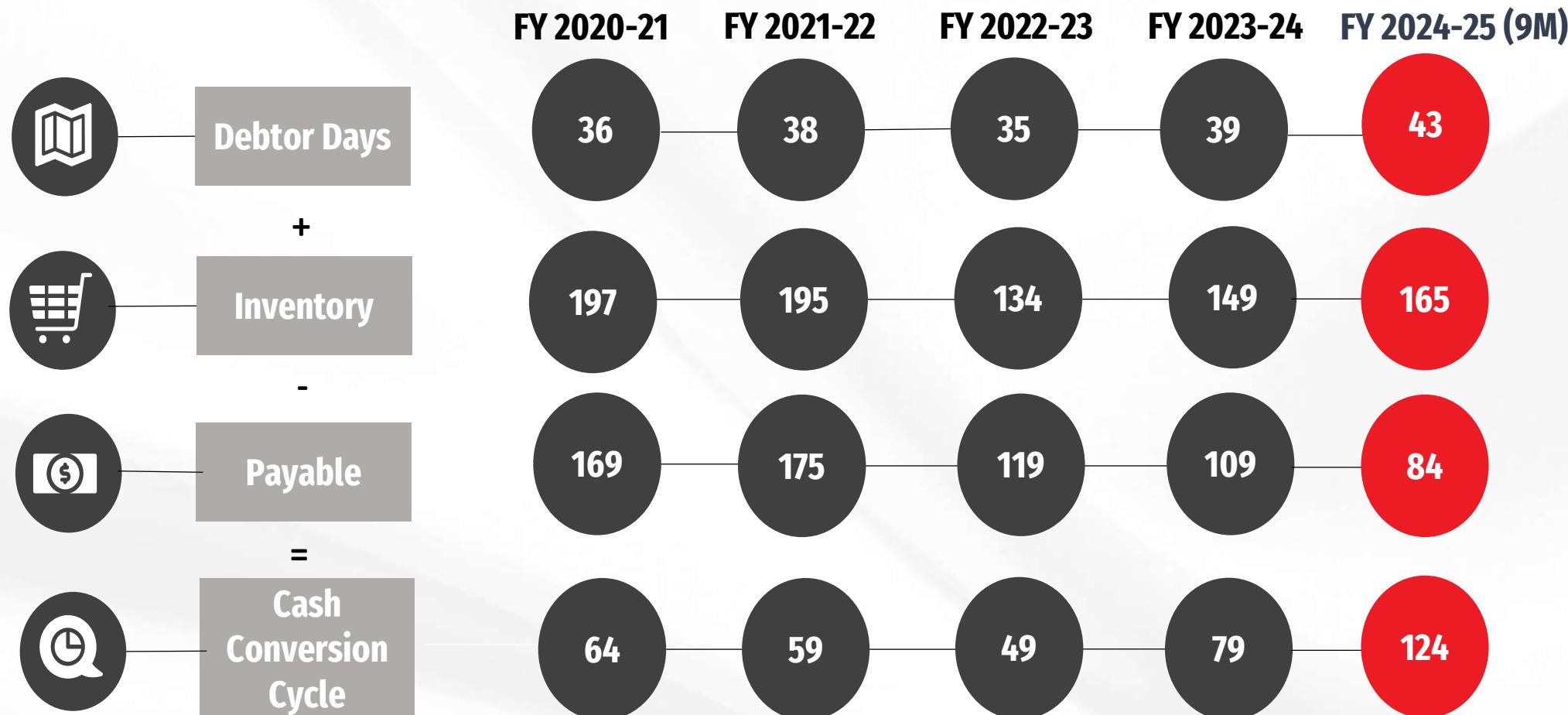
# Abridged Income Statement Q3 FY 25

(Rs. In Mn)	Quarter Ended				
	Q3 FY25	Q2 FY25	Q3 FY 24	Q-o-Q	Y-o-Y
Revenue from Operation	898.23	908.07	798.16	-1.08%	12.54%
Cost of Goods Sold	590.66	584.51	527.50	1.05%	11.97%
Gross Margin	307.57	323.56	270.66	-4.94%	13.64%
Gross Margin %	34.24%	35.63%	33.91%		
Operating Expenses	267.10	285.24	240.13	-6.36%	11.23%
Other Income	3.18	2.77	2.56	14.81%	24.33%
EBITDA	43.66	41.09	33.09	6.24%	31.93%
EBITDA Margin %	4.86%	4.52%	4.15%		
Interest	19.39	18.16	18.65	6.79%	3.98%
Depreciation	12.21	11.46	9.14	6.56%	33.68%
PBT	12.05	11.47	5.30	5.07%	127.35%
PBT Margin %	1.34%	1.26%	0.66%		
PAT	12.20	4.99	3.11	144.52%	292.46%
PAT Margin %	1.36%	0.55%	0.39%		

# Abridged Income Statement 9 Months FY 25

(Rs. In Mn)	9M FY25	9M FY24	Y-o-Y
Revenue from Operation	2,654.46	2,389.65	11.08%
Cost of Goods Sold	1,734.30	1,580.15	9.76%
Gross Margin	920.15	809.50	13.67%
Gross Margin %	34.66%	33.88%	
Operating Expenses	803.65	701.97	14.48%
Other Income	8.29	6.57	26.09%
EBITDA	124.79	114.10	9.37%
EBITDA Margin %	4.70%	4.77%	
Interest	54.27	54.53	-0.47%
Depreciation	34.40	26.86	28.05%
PBT	36.12	32.70	10.46%
PBT Margin %	1.36%	1.37%	
PAT	50.35	22.41	124.68%
PAT Margin %	1.90%	0.94%	

# Working Capital Performance Across the Years

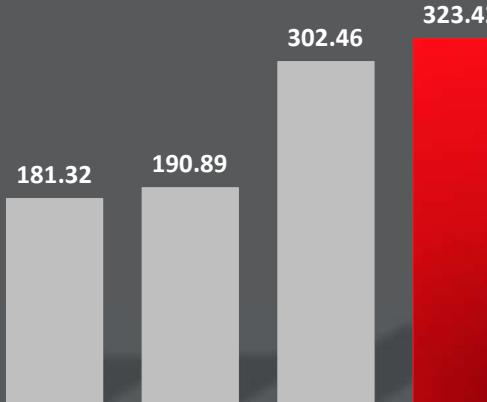


# How we have grown over the years

## Revenues

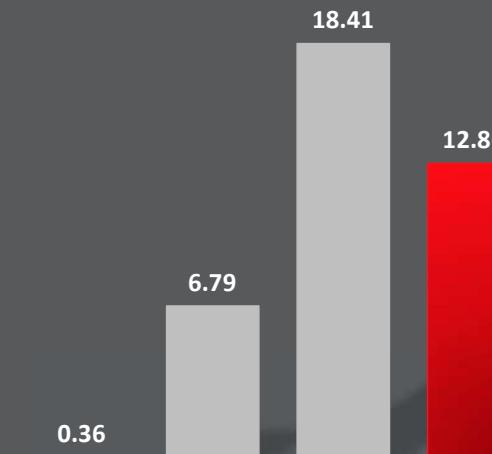
(Rs.in Crores)

FY21    FY22    FY23    FY24



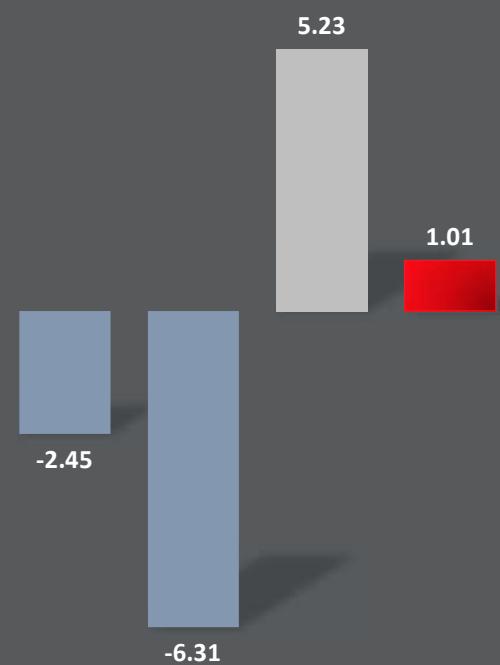
## EBITDA

FY21    FY22    FY23    FY24



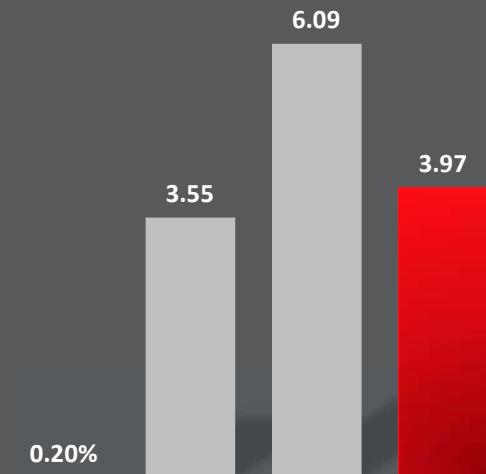
## Net Profit

FY21    FY22    FY23    FY24



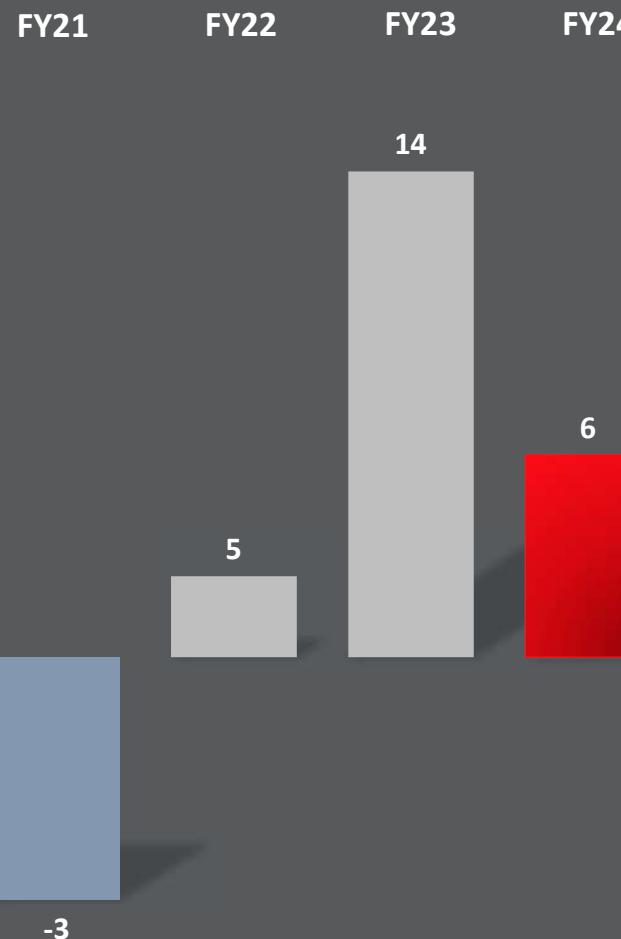
## EBITDA margin

FY21    FY22    FY23    FY24

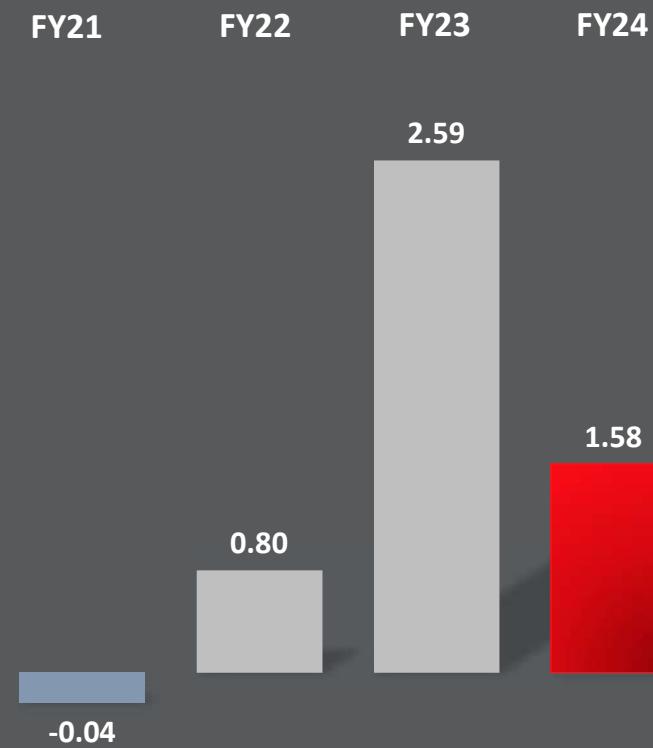


# How we have grown over the years

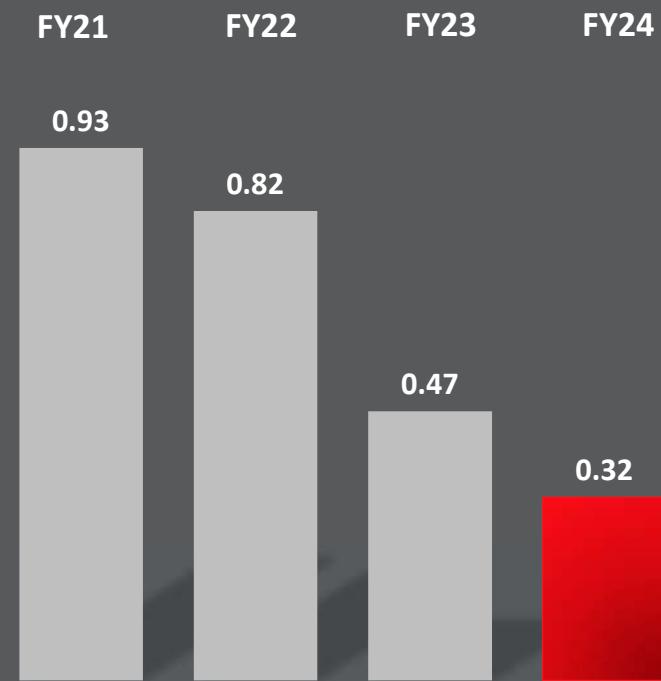
RoCE %



Interest Cover



Gearing



# 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	(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	Fixed Assets including CWIP	1043.41	976.49	1020.56	1016.52	1030.11
Other Equity	663.31	636.68	574.54	806.44	1165.79	Other Intangible Assets	3.03	3.05	5.07	6.08	5.59
<b>Shareholders' Funds</b>	<b>727.95</b>	<b>701.32</b>	<b>639.18</b>	<b>884.20</b>	<b>1264.45</b>	Non-Current Investments	0.09	1.70	0.16	0.15	6.00
Long Term Borrowings	80.84	110.73	91.12	57.95	82.72	Loans	82.14	111.80	65.18	65.18	65.18
Lease Liabilities	19.01	13.51	46.64	32.99	48.52	Other Financial Assets	-	13.51	11.69	4.38	8.32
Long Term Provisions	31.36	34.69	41.66	51.72	61.56	Other Non-Current Assets	0.52	1.35	0.88	5.65	2.78
Deferred Tax Liabilities	63.09	39.11	57.00	83.92	83.93	<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>
Other Non- Current Liabilities	15.70	7.78	6.70	5.61	4.53	Inventories	691.54	620.55	638.12	719.09	876.16
<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>	Trade receivables	209.76	181.32	200.32	286.38	345.03
Short Term Borrowings	442.15	541.67	440.40	356.61	327.61	Investments	-	-	-	-	80.11
Lease Liabilities	12.23	12.85	13.91	16.63	17.66	Cash and Cash Equivalents	12.63	2.74	4.38	0.94	7.93
Trade Payables	650.29	532.97	570.82	639.02	640.29	Other Bank Balances	27.53	29.86	31.01	33.36	33.07
Other Financial Liabilities	85.00	54.21	99.70	96.64	36.67	Loans	4.37	4.67	-	-	-
Other Current Liabilities	13.92	35.85	40.31	19.79	28.64	Other Financial Assets	3.74	4.77	6.65	6.72	10.75
Short Term Provisions	3.20	0.61	0.51	0.66	0.66	Current Tax Assets (Net)	1.08	1.43	3.71	4.90	4.70
<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>	Other current assets	64.89	132.09	60.25	96.41	121.51
<b>Total Liabilities</b>	<b>2144.73</b>	<b>2085.30</b>	<b>2047.96</b>	<b>2245.75</b>	<b>2597.23</b>	<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*

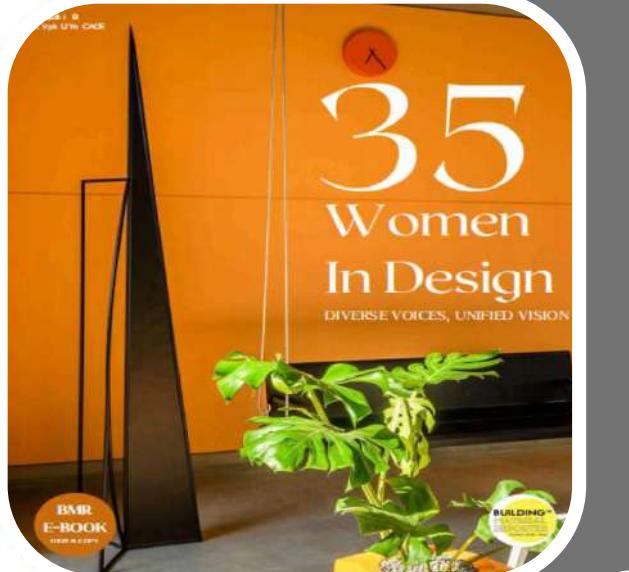
- Growing Mid-market segment
- Building brand diversification
- Capacity de-bottlenecking

## *Digital*

- Digitalization
- Automation
- Enhanced share of voice

## *People*

- Youthfulness
- Upskilling



**COLLABORATION WITH BMR,  
UNIFIED VISION- 35 WOMEN  
IN DESIGN**



**DURO SUPERSTARS  
DIWALI MILAN**



**FORWARD TOGETHER  
A DAY WITH THE MD**



**ARCHITECT ENGAGEMENT  
TRIP OF A LIFETIME**



DEALER ENGAGEMENT  
TRIP OF A LIFETIME



DEALER IN-SHOP  
BRANDING



DURO SUPERSTARS  
SMALL GROUP ACTIVITY



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. 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. 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. 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. 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. 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 - 700016

## **CORPORATE OFFICE**

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

## **REGISTERED OFFICE**

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Kolkata - 700001  
Phone: 033-2265 2274  
Email: [investors@duroply.com](mailto:investors@duroply.com)

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