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Ref: 5404/26-27/0050

November 20, 2026

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

Scrip Code: BSE: 516003

Sub: Transcript of the Earnings Webinar held with respect to the Unaudited Financial Results for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

With reference to our letter no. 5404/26-27/0044 dated 10th November, 2026 regarding intimation of the Q2 FY26 Earnings Webinar, held on 16th November, 2026, post declaration of the Unaudited Financial Results for the quarter and half year ended September 30, 2026, we are enclosing herewith the copy of transcript of the said webinar.

The transcript of the webinar is also available on Company's website at www.duroply.in.

This is for your information and record.

Thanking you,

Yours faithfully,

For DUROPLY INDUSTRIES LIMITED

Komal Dhruv
Digitally signed by Komal Dhruv
Date: 2026.11.20 13:08:36 +05'30'

KOMAL DHRUV
Company Secretary

Encl: a/a

TRANSCRIPT

Q2FY27 Earnings Webinar

of

Duroply Industries Limited

On **Monday, November 16, 2026**

Represented by

Mr. Akhilesh Chitlangia, MD & CEO

Navin B. Agrawal | Head, Institutional Equities

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– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

– Good afternoon, ladies and gentlemen. I'm pleased to welcome you on behalf of Duroply Industries Limited and SKP Securities to Duroply Industries Limited's Q2FY27 Result Webinar. We have with us Mr. Akhilesh Chitlangia, MD and CEO.

– This webinar is being recorded for compliance reasons. During the discussion, certain forward-looking statements may be made, and these should be viewed in conjunction with the risks that the company faces.

– We'll have the opening remarks from Mr. Chitlangia followed by a Q&A session. Thank you, and over to you, Mr. Chitlangia.

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Thank you Navin.

– Good afternoon and a warm welcome to everyone and a belated Happy Diwali to everyone as well. Thank you for attending our Earnings Webinar for the second quarter and half-year FY27. Duroply is in its 70th year, and I take this opportunity to thank our shareholders, investors, trade partners, and team members for their association, trust, and faith in the company.

– Let me begin with the major headline, Q2 FY27 was our strongest quarter so far.

- Revenue for the quarter was ₹122.2 crores. This was a 17% growth over the same quarter last year and 22.7% higher than Q1. This marks our highest quarterly revenue to date. The previous best was ₹111.6 crores in Q4 FY26.

- Profit Before Tax was ₹4.86 crores for the quarter as against ₹2.67 crores last year. That is an 82% growth.

- Profit After Tax stood at ₹4.38 crores ……. last year. In Q1, we had given the guidance that we expected growth to move into double digits in the second quarter, and we have delivered on that.

– In terms of revenue mix, both parts of the business grew.

- Revenue from in-house manufactured goods grew by 18.5% over last year to ₹62.7 crores. This is also a growth of 22% from Q1.

- Revenue from contract manufacturing grew 15.4% over last year to ₹59.5 crores. This is up by 23% from Q1.

– For the half year –

- Revenue stood at ₹221.9 crores, up by 12% overall over the same period last year.

- In-house manufactured goods was at ₹114 crores and contract manufacture stood at 107.8 crores.

- Margins and Profit –

- If you look at that, Gross Margin for the quarter was 34.6%. This was roughly around 34.8% last year at the same time and 35.5% in Q1. There has been a small dip in our Gross Margin due to an increase in raw material costs.

- For the half year, Gross Margin was 35% as against 34.5% last year.

- Operating expenses grew by 11.3% over last year, while revenue grew by 17% this quarter. As a result, the operating expenses for this quarter fell to 27.5% of revenue from 28.9%.
- The brand spend for this quarter stood at 3.6% of sales as against 3.9% in Q1 and 2.7% overall last year.
- Employee cost was flat at about 10.4% of sales as against 12.8% in Q1 and 12.2% for the whole year last year.
- EBITDA stood at ₹8.62 crores for this quarter, up by 33.4% over last year and 79% growth over Q1.
- EBITDA margin in terms of percentage stood at 7.1% as against 6.2% same quarter last year and up from 4.8% this quarter.
- On the half year, EBITDA was at ₹13.44 crores, a growth of 13.4% at a margin of 6.1%.
- And Profit Before Tax stood at ₹5.9 crores, up by 29.5%.
- PAT was at ₹4.98 crores, up by 25.9% over the same period last year.
- We also saw a significant improvement in our working capital with H1 FY27 Debtors Day standing at 38 days as against 42 for the last financial year. Inventory days was at 151 days as against 164 days in Q1 and 145 for FY26, and creditor days stood at 88 days as against 72 in FY26 and the cash conversion cycle improved to 101 days.
- A few points on what's happening in the company.

    - Our brand investment has increased over the last two quarters. We have spent more on the brand and especially since it's the 70th year. And second quarter is the quarter where we've shown solid growth in revenue as well as profits. We will keep our spend disciplined and track what are the returns.
    - Our modernization in Rajkot plant is going on extremely well.
    - And most importantly, the third point is that, we have entered a new category, the MDF category with the launch of Duro HDMMR. And it's just been a small start, so we look forward to seeing how entry into this segment works out for us.

- For the second half of the year, we expect this growth momentum to continue despite some risks, especially in Delhi/NCR on the construction challenges that come around at this time of the year.
- And, with this, I would be more than happy to answer any questions you may have.

Q&A Session

– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

– Thank you, Akhilesh.

– Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, request you to please raise your hand. Any participant wishing to ask a question, request you to raise your hand and we'll take it up. Just wait for a minute for some questions to line up.

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Sure.

– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

– We'll take a question from Jojo Shaju. Jojo, please unmute yourself and go ahead. Jojo, you need to unmute yourself. I guess Jojo is having some issues.

– We'll take the next question from Maitri Shah. Maitri, please go ahead. Unmute yourself and go ahead, please.

– **Ms. Maitri Shah – Analyst:**

– Yeah, hello, am I audible?

– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

– Yes, you are. Please go ahead.

– **Ms. Maitri Shah – Analyst:**

– Yeah, hello, good afternoon. Two questions. Firstly, on the margins. So, we clocked in a 7.1% EBITDA margin this quarter, what sort of drove this growth in margins for this quarter? And also, do you think this is sustainable over the next two quarters and also for next year as well?

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Thank you for that question. So, the growth in margins just came from higher revenue and overheads remaining flat. Our cost of goods sold was similar, minor dip from what happened in Q1, and that's largely because of the raw material and inflationary costs that are going up. But the growth in margins just came from better volumes over flat overhead expenses.

– And we are very optimistic that we will do double-digit growth this financial year. Q1 was a blip for us, we had some challenges especially in the month of April and May but thereafter we've been on track and the growth numbers are strong and I think expecting for the second half of the year to be better than the first half of the year is what our expectations are right now.

– **Ms. Maitri Shah – Analyst:**

– These margins, you expect them to be sustainable over the rest half of the year as well?

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Yes, I think so.

– **Ms. Maitri Shah – Analyst:**

– And do you expect a further improvement with growth coming in as well?

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– The challenge really right now is there's way too much uncertainty on the raw material cost and how much of that we would be able to actually pass on to our customers. Shipping rates have not come down, chemical costs have not come down, they are creeping up by the day. That is the only cause of concern. Otherwise, if things remain as it is, we should be able to repeat this performance over the next 6 months, yes.

– **Ms. Maitri Shah – Analyst:**

– Okay. Thank you and all the best.

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Thank you.

– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

– Thank you very much. Friends, anyone with a question, please raise your hand. Any participant wishing to ask a question, please raise your hand. Just hang on for another minute. Friends, anyone wishing to ask a question, please raise your hand.

– As there are no further questions, Akhilesh, hand over the webinar back to you for your closing comments.

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Sure. Thank you, ladies and gentlemen, for joining our Q2 FY27 Earnings Call. This is our most profitable quarter so far and it has come in our 70th year. We've also entered a new product segment, as I mentioned. So, they're very exciting times for the company and we're looking forward to a very strong couple of quarters and the company is moving further up and up as we move along.

– I thank our shareholders, partners, and team members for their commitment and I look forward to seeing you at the next Earnings Call. Thank you.

– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

– Akhilesh, there's a participant who is having a technical issue and has posted a question in the Q&A board. Maybe we can just hang on for a couple of minutes.

– **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

– Okay. Yeah, sure, sure, absolutely.

– **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

- Yeah. It's Jojo Shaju. The management indicated no plans to enter new segments for 12-18 months, so what prompted the launch of MDF product now? We have seen larger MDF peers struggling in Q2 due to the industry overcapacity. Your views.

- **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

- Thank you. So, Jojo, our entry into this segment is on an asset-light model. There is no CapEx from the company. Because of the overcapacity, I think it was an opportunity that came along where we could leverage somebody else's capacity. They were struggling with their sales and marketing effort, we have a very strong brand in northern India in particular, and we thought that there is a gap. If you realize that in most of the projects, sites or home construction that we are focused on as a target audience, there is a certain amount of MDF or HDMMR material that is used on every site. So, the aim was to just plug that gap. And though it's very early days, the response has been at par with our expectations. So, that's the reason why we entered this segment.

- We have only launched with HDMMR. Are we planning more products in the MDF segment? We're going to take it as it comes. Right now, our focus is on the high-density product line because I think there's a very strong retail demand and we're a retail-focused brand and not so much a large-scale project institutional brand. So, right now, it would be very early to say there would be more products. We need to establish ourselves with this current product line and see if there are more opportunities. If there are more opportunities for a product line extension, we will be considering those.

- I hope I've answered your question on that.

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

- Thank you, Akhilesh.

- As there are no further questions, we end the webinar. Thank you very much, Mr. Chitlangia, for taking time out to interact with the investors.

- **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

- Thank you.

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**

- Thank you, ladies and gentlemen, and we look forward to hosting you once again in the next quarterly webinar. Thank you, and have a wonderful day.

- **Mr. Akhilesh Chitlangia - MD and CEO, Duroply Industries Ltd:**

- Thank you, everyone.

END OF TRANSCRIPT