DHABRIYA GROUP

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To,

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 538715 **| ISIN:** INE260R01016

Sub: Outcome of H1 FY27 Earnings Conference Call - Transcript

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's Q2/H1 FY27 Earnings Call.

The above is for your information and record.

Thanking You,

For Dhabriya Polywood Limited

SPARSH JAIN
Digitally signed by SPARSH JAIN
Date: 2026.11.17 17:46:17 +05'30'

SPARSH JAIN
Company Secretary & Compliance Officer
M. No.: A36383

“Dhabriya Polywood Limited

Q2 & H1 FY27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **MR. DIGVIJAY DHABRIYA – CHAIRMAN AND MANAGING DIRECTOR – DHABRIYA POLYWOOD LIMITED**
MR. HITESH AGRAWAL – CHIEF FINANCIAL OFFICER – DHABRIYA POLYWOOD LIMITED

MODERATOR: **MR. ROCHISH SHIRDHANKAR – X-B4 ADVISORY**

Moderator: Ladies and gentlemen, good day, and welcome to Q2 and H1 FY27 Earnings Conference Call of Dhabriya Polywood Limited hosted by X-B4 Advisory. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Rochish Shirdhankar from X-B4 Advisory. Thank you, and over to you, sir.

Rochish Shirdhankar: Thank you. Good morning, everyone, and welcome to the Q2 H1 FY27 Earnings Conference Call of Dhabriya Polywood Limited. Today on this call, we have with us Mr. Digvijay Dhabriya, Promoter, Chairman and Managing Director of the company; and Mr. Hitesh Agrawal, Chief Financial Officer of the company.

This call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations as of today. Actual results may differ. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed Safe Harbor statement is given in the earnings presentation of the company, which has been uploaded on the Stock Exchanges as well as the company's website.

With this, I now hand over the call to Mr. Digvijay Dhabriya for his opening remarks. Over to you, sir.

Digvijay Dhabriya: Okay. Thank you, Rochish. Good morning. Greetings to all for the festive seasons, and thank you for joining us today. I'm pleased to share that the quarter 2 financial year '27 has been the strongest quarter in our company's history. With our highest ever quarterly revenue, EBITDA, PAT and earnings per share.

During the quarter, our consolidated revenue from operations grew by 16.1% year-on-year to INR77.8 crores, while EBITDA grew by 19.9% and PAT by 20.9%. For the first half of the financial year '27 as well, we maintained healthy growth momentum with revenue growing 13.2% and PAT growing 27.6% year-on-year. More importantly, our profitability continues to grow faster than revenue and the quality of our earnings continues to improve.

Over the past few years, we have consistently focused on upgradation to a richer product mix, improved manufacturing process and expanding our presence across value-added product categories. We are now seeing the benefits of these efforts reflected in the quality and sustainability of our earnings.

This shift is clearly visible in our business mix. Our core Polymer Product business comprising PVC and uPVC profiles, windows, doors and panels continues to deliver strong growth, recording revenues of INR69.5 crores in quarter 2 financial '27, up about 27% year-on-year. The

segment now contributes approximately 89% of our gross turnover compared to 81% in the corresponding quarter last year. Our Modular Furniture business recorded quarterly revenue of INR8.4 crores, and we continue to focus on improving product offerings, operational efficiencies and strengthening our presence in the organized modular furniture market.

Coming to the broader industry outlook, we continue to remain positive about the long-term opportunities across India's building materials and interior solution industry. Increasing urbanization, infrastructure development, growth in residential and commercial real estate and a rising preference for modern, durable and low-maintenance building materials are creating opportunities for organized manufacturers like us.

Within this, we are witnessing growing acceptance of uPVC windows and doors, PVC-based interior solutions, decorative wall and ceiling panels and also for aluminum glazing systems. Customers are increasingly looking for products that combine aesthetics, durability, functionality and ease of maintenance.

We believe our diversified portfolio and established manufacturing capacities position as well as to participate in these evolving market opportunities. One of the most encouraging development during the first half has been the continued strengthening of our order book.

We took our total executed project order book has reached an all-time high of more than INR240 crores, the highest in our company's 34-year history. This provides us with a strong revenue visibility over the coming quarters and reflects the continued confidence of our customers.

Importantly, our newly established Aluminum Window and Facade division has already secured orders worth more than INR100 crores. This is an important milestone for us as the division is emerging as a meaningful growth driver. We expect revenue conversion from these orders to begin from quarter 4 financial year '27 onwards, subject to project execution schedules.

To support this growth, we continue to make progress on our strategic capital expenditure program of INR100 crores, which is being implemented over financial year '26 to '28. Our investments are focused on expanding and modernizing our extrusion capacities, introducing new WPC doors and panel lines and developing our aluminum window and facade manufacturing infrastructure at Jaipur.

These expansion will allow us to diversify our product operations, improving operational efficiencies and address a large market opportunity. We are funding this program through a combination of internal accruals and debt, without any equity dilution.

Our extrusion capacity has already increased from 24,000 metric tons per annum to 27,600 metric tons per annum, providing additional headroom for growth. Alongside this, we continue to strengthen our pan-India distribution network of more than 800 channel partners supported by six manufacturing units across Jaipur, Bangalore and Coimbatore.

Looking ahead, we remain optimistic about the growth opportunities across our existing and newly introduced product categories. Our focus will remain on scaling our manufacturing capabilities, expanding our distribution network, expanding our presence among leading

developers and institutional customers and improving the contribution from higher-value products. With the second half of the financial year typically being seasonally stronger, our record order book and upcoming capacity provides us with a solid foundation for continued growth.

We remain focused on achieving sustainable revenue growth while maintaining healthy profitability, disciplined capital allocation and long-term value creation for all our shareholders. I would like to sincerely thank our employees, customers, channel partners, lenders and shareholders for their continued trust and support.

With that, I now request our CFO, Mr. Hitesh Agrawal to take over, to take you through the detailed financial performances for the quarter 2 and first half of '27, after which we will open the floor for questions. Thank you. Jai Hind.

Hitesh Agrawal: Thank you, sir. A very good morning to everyone. Let me briefly take you through the financial highlights of quarter 2 and H1 FY27.

Starting with the quarterly performance. Consolidated revenue from operations stood at INR77.78 crores in quarter 2 FY27 compared to INR66.99 crores in Q2 FY26, registering a growth of 16.1% year-on-year and 13.9% on quarter-on-quarter basis.

EBITDA increased by 19.9% to INR16.38 crores compared to INR13.66 crores in the corresponding quarter last year, with EBITDA margin improving by 70 basis points to 21.1%. Profit before tax grew by 26.6% to INR12.44 crores, while profit after tax increased by 20.9% to INR9.21 crores with PAT margin at 11.8%. Earnings per share for the quarter stood at INR8.51 compared to INR7.03 in the Q2 FY26.

Coming to the half yearly performance. Consolidated revenue from operations stood at INR146.10 crores in H1 FY27 compared to INR129.08 crores in H1 FY26, representing a growth of 13.2%. EBITDA grew by 23.5% to INR32.14 crores with EBITDA margin improving by 180 basis points to 22% compared to 20.20% in the corresponding period last year.

Profit before tax increased by 30.4% to INR24.34 crores, while profit after tax grew by 27.6% to INR18.06 crores with PAT margin improving by 140 basis points to 12.4%. Earnings per share for the first half stood at INR16.69 compared to INR13.08 in the H1 FY26.

Coming to the balance sheet. Our net worth increased to INR147.7 crores as of September 2026 compared to INR129.6 crores as of 31st March 2026. Our debt-to-equity ratio stood at 0.68x during the quarter. CRISIL also upgraded the rating of our bank facilities to BBB+/Stable.

During the first half, net cash generated from operating activities stood at INR14.9 crores, while net cash used in investing activities stood at INR36.5 crores, reflecting our ongoing investment in capacity expansion, new product line addition and manufacturing infrastructure.

As a result, property, plant and equipment increased to INR117.2 crores as of September 30, 2026 from INR88.4 crores as of 31st March 2026, with a further INR8.90 crores in capital work in progress. Overall, our financial performance reflects healthy revenue growth, improving

profitability and continued investment in future capacities. We remain focused on maintaining financial discipline and supporting the company's long-term growth plans.

With this, we can now open the floor for the question-and-answer session. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. First question comes from the line of Sudhir Shah with SSS Finserv

Sudhir Shah: Congratulations on the good set of numbers, sir. So my question was on the line of the business and the segment. So plastic products contributed around INR70 crores in the Q2. And can you give a split between the PVC profile versus B2B and uPVC windows, doors and also the fluted panels?

Hitesh Agrawal: Yes Sudhir. See the PVC profile for this -- out of the INR70 crores contributed around INR54 crores and INR16 crores came from the Windows division.

Sudhir Shah: Okay. And what was the capacity utilization, sir, on the 27,600 the extrusion capacity for the H1 as it was 66% in the FY26?

Hitesh Agrawal: Capacity utilization is more than 65% in this first half of the year for the extrusion.

Sudhir Shah: Okay. Okay. And what was the volume growth in the H1 -- as compared to the last H1?

Hitesh Agrawal: Can you repeat?

Sudhir Shah: What was the volume growth in the extrusion in this H1 in this half year as compared to the last half year?

Hitesh Agrawal: Volume growth, it is somewhere around 9,000 tons.

Sudhir Shah: Sorry, how much you told?

Hitesh Agrawal: It's almost 1,000 tons.

Moderator: Next question comes from the line of Runit Kapoor with Equitree Capital .

Runit Kapoor: So my first question is, what was the fluted panel revenue for the first half of the year?

Hitesh Agrawal: Thank you Runitji, fluted panel for this first half is around INR29 crores in this H1 '27.

Runit Kapoor: And what is the target for this year?

Hitesh Agrawal: This year, we are targeting over around INR65 crores approximately for complete year.

Runit Kapoor: Okay. And secondly was the WPC door was supposed to be commissioned. So any update on that?

Hitesh Agrawal: Yes. We have already launched last month, in fact, it was to be done in Q2. So there was a little delay in finalization of the deals and all those things. So last month, we have launched it

commercially. And we are pleased to share that response is very lucrative. And hopefully, in the coming quarters, we will see the valuable figures from -- contribution from this product segment also.

Runit Kapoor: So how much are you expecting in this segment for the year?

Hitesh Agrawal: For current year, we have projected INR5 crores addition in the revenue from this WPC door being the initial year.

Runit Kapoor: Okay. And my last question is now given that H2 is stronger than H1, like what are the guidance for this FY27 and going forward FY28 given your capacity coming live?

Hitesh Agrawal: There is no specific guidance at this stage. But yes, we have been focusing for the better top line, as we mentioned earlier also. So our overall projection is to achieve 25% to 30% revenue growth in the longer run on a year-on-year basis. So we are on that direction only, building up the capacities and upgrading the product range.

Runit Kapoor: Okay. And the margin should -- is there any scope for improvement in the margins or it should remain at these levels only?

Hitesh Agrawal: See, margins are already in a very comfortable scenario as of now considering the product range and the market competition. So improvement scope is always there a little bit. So as compared to the previous year also, that we have been able to have some improvement in H1 also by 70 basis points. So we are putting our best efforts by -- on the product mix and premiumization of the offerings. So hopefully, going forward, margins will also have some more improvement.

Runit Kapoor: So if I mean like this new product category like WPC doors, what are the margins expected in those segments?

Hitesh Agrawal: That we have not that -- we also mentioned earlier in our previous calls. Once we have the market response and some closure of some project orderings, then we'll work out on the realistic margin on this front. But yes, so we have done the pricing considering we maintain the existing margin levels for all our product range.

Runit Kapoor: And lastly, this -- what is the export target for the year, given that you have a contract manufacturing with the European brand for the Modular Furniture? Are we scaling it up or adding new brands or anything?

Hitesh Agrawal: The exports last year, it was somewhere around INR4.5 crores. So this year, we are projecting more than INR6 crores. In the H1 already, we have done INR3 crores plus export. So this year target, it should be in the range of INR6 crores to INR7 crores as compared to last year's INR4.5 crores.

Runit Kapoor: So this would be for the same client only like for that Modular Furniture only, no other sector...

Hitesh Agrawal: Yes. As of now, we have the same clients.

Moderator: Our next question comes from the line of Akshay Jawahar with Banyan Tree Associates.

Akshay Jawahar: I just want to know that with respect to the aluminum windows and the facade that is coming online in Q4, I wanted to confirm was Q4 always the launch time line? Or were we initially targeting Q3? I'm not sure if I remember that correctly, but I thought you were initially targeting early part of H2?

Hitesh Agrawal: Please continue.

Akshay Jawahar: No, no, sir, I'm not sure like could you just confirm on the time line? And like were we -- has there basically been some sort of a delay? Like have you pushed it out by a quarter or so? Or was it always intended for Q4?

Hitesh Agrawal: No, it's not extended. As we -- sir, also mentioned that we have already closed the orders of more than INR100 crores related to this new vertical of aluminum door, windows and facade. Since it involves many processes related to the design approvals, certain structural calculations and customized system development.

So everything is on time. From the Q3 itself, executions will start happening relative to this project business of aluminum. Q4, specifically, we mentioned that Q4 will witness certain figures, which we can separate as a segment also going forward.

Akshay Jawahar: Okay. Understood. And sorry, I didn't get the last statement that was said.

Hitesh Agrawal: Sorry, can you repeat.

Akshay Jawahar: I said I didn't hear the last statement that was made. I'm sorry, if you could repeat that?

Hitesh Agrawal: Yes. We are on the scheduled time only. Orders are already closed for this aluminum marketing. It's at the stage of the finalization of the soft drawing structural calculations and customized development. So from Q3 itself, supplies and executions will start commenced. Q4, that revenue figures will reflect in our balance sheet.

Akshay Jawahar: Okay. Perfect. And what sort of revenue can we expect to do from this, of this INR100 crores in the current year in FY -- in Q4 FY27 broadly?

Hitesh Agrawal: No, no, it's not INR100 crores in this Q4. But for the aluminum business, as we mentioned that our existing order book, which is total INR240 crores for three of our different project-related verticals, uPVC, Windows, Doors, aluminum and Modular Furniture. From this, aluminum itself is having INR100 crores plus. So -- which is having the validity different orders and our execution time valid of 18 to 24 months normally. So next year, we are expecting about 60% to 70% conversion of this order book in the revenue itself.

Akshay Jawahar: And Q4 will basically be -- so then we'll have only a nominal amount for this...

Hitesh Agrawal: Q4, yes, definitely, it will be -- since it will be the starting stage on the projects when we start implementing or executing the product. So it takes a little bit time to pick up as per the civil conditions.

Moderator: Next question comes from the line of Tejas Jaiswal with SN Investment.

Tejas Jaiswal: The aluminum order book has grown from INR56 crores to around INR100-plus crores. Who are the key clients? And what is the typical project size? And what is the execution time line?

Hitesh Agrawal: See, we have been disclosing this big large project-related information to the Exchange time -- whenever we are getting it. So if you go through the last published details, so there are several clients involved in this Aluminum business related, which includes some of the prominent name like Godrej, MR, M3M. And order size is normally for the aluminum door, windows and facade, it's generally INR10 crores plus single order and execution time lines generally varies from 12 months, 15 months to 24 months as per the contract.

Tejas Jaiswal: And sir, what is the status of our new Jaipur aluminum facility? When will it be commissioned? And what is the capex?

Hitesh Agrawal: See it's under implementation. One or two set of lines is already commissioned and operations has already started. So that's the reason we just mentioned that from this quarter itself, we have been really -- we will be starting execution at different projects also. So fully by the end of this financial year, it will be fully implemented. But yes, to start the execution, two lines has already been commissioned and trials and everything is done.

Tejas Jaiswal: Okay, sir. And sir, how much revenue can the Bangalore and Jaipur unit support at full scale?

Hitesh Agrawal: Bangalore and Jaipur units, overall business manufacturing setup is at Bangalore, Jaipur and Coimbatore, its three locations. So you are specifically asking for aluminum or combined with other...

Tejas Jaiswal: Combined.

Hitesh Agrawal: Altogether.

Tejas Jaiswal: Yes.

Hitesh Agrawal: So altogether as you mentioned that we are projecting for a business growth of 25% to 30% going forward on a yearly basis in long term.

Tejas Jaiswal: Okay, sir. And sir, the plastic segment margin was 18.6% in Q2 versus 19.4% for H1, implying a sharp sequential drop. Please explain?

Hitesh Agrawal: Sorry, drop in margin?

Tejas Jaiswal: The Plastic segment margin?

Hitesh Agrawal: No, it's not dropped. Plastic segment margins are improved in all our product verticals.

Moderator: Our next follow-up question is from Sudhir Shah with SSS Finserv.

Sudhir Shah: Yes, the order book is at around INR240-plus crores. So can you please give me the split across the uPVC for windows and doors and then Modular Furniture and the Aluminum facade?

Hitesh Agrawal: See, if you look at the precise bifurcation of this order book, so the uPVC windows is somewhere around INR70 crores. And aluminum windows and facade order book as of now is INR140 crores and remaining INR30 crores related to the furniture.

Sudhir Shah: Okay. So actually, Modular is very getting traction in the U.S. and the European market. So what is the growth outlook on the Modular Furniture side?

Hitesh Agrawal: Yes, Modular Furniture side, we are not projecting very aggressive figures for this as compared to the previous year, somewhere around 15%, 18% growth we are looking for in the current financial year. And we are basically in the domestic market only, that export is for one particular client, which comes from the Europe.

Sudhir Shah: Okay. And how much that contributes to the overall revenue for the Modular Furniture?

Hitesh Agrawal: The exports is somewhere around 15% of the overall revenue of modular furniture.

Sudhir Shah: Okay. And that is coming from the single client, right?

Hitesh Agrawal: Yes.

Sudhir Shah: Okay. And also, I want to understand the growth outlook and the dynamics of the aluminum and facade segment?

Hitesh Agrawal: See, aluminum and facade actual growth outlook, we can predict from the order book. This is the initial response to our activity that we have already build the order book of INR100 crores plus, so precisely INR140 crores as on today. So outlook is very optimistic for this particular division.

Sudhir Shah: And what is the executable time line for the aluminum facade as we have INR140 crores of order book right now?

Hitesh Agrawal: See it comprises of several orders which ranges from the 12 months to 24 months plus execution time line for different projects.

Sudhir Shah: Okay. Understood. And what kind of margins does this command?

Hitesh Agrawal: Overall, we are maintaining the similar sort of the margin with 2% or 3% plus/minus between different segments. So this being the new segment, initial margins may be slightly lower 2%, 3% as compared to our overall margin.

Sudhir Shah: Okay. Understood. And also on the Studio Arezzo as a retail side, so how has that performed so far right now?

Hitesh Agrawal: It's progressing as per our expectations. In fact, we have recently redeveloped our Mumbai showrooms also in line with our new product portfolio. So all three studios locations are performing good and contributions -- revenue contribution is also increasing quarter-on-quarter basis.

Moderator: Next question comes from the line of Gunit Singh with Counter Cyclical.

Gunit Singh: So can you please help me understand the aging of our trade receivables currently? How much is over 6 months? How much is over one year…

Hitesh Agrawal: Your voice is not clear.

Gunit Singh: Is it audible?

Hitesh Agrawal: Yes. Can you repeat?

Gunit Singh: Can you please help me understand the aging of receivables? How much is over 6 months? How much is over 1 year and 2 years and so on?

Hitesh Agrawal: See, basically, that actual aging is usually derived at the end of the year, which you can see from our audited financials also, but if it's on the same line. Our trade receivables includes the retention money component also, which is in the range of around INR8 crores to INR10 crores of overall, which belongs to different longer periods, so maybe 6 months, 1 year or in some cases more than 1 year where the project is of the bigger side. But the regular debtor cycle of our -- all 3 verticals is in the range of 30 to 45 days only.

Gunit Singh: Got it. So basically, receivables would be -- over 6 months would still be around INR10 crores. And how much of that would be retention money?

Hitesh Agrawal: Yes. It is entirely related to the retention only. So whatever is the falling in the 6 months in our category, it is purely retention only. Otherwise, there is no long run debtors.

Gunit Singh: Got it. And these retentions are related to what kind of -- which segment and what kind of -- which products? And generally, how much is the retention 1-year period?

Hitesh Agrawal: The retention is usually on the project-related business, which belongs to the uPVC, window, door products and Modular Furniture. So whenever we are doing any projects with any builders or developers, usually, there is a close of 5% retention is withheld from every running bills, which became payable on completion of the project plus defect liability period.

Gunit Singh: Got it. Sir, my second question is regarding our total capacity. So what is the revenue potential from current capacity? And if you can help me understand how much of additional capacity are we coming up with in the coming financial year? And what are the time lines?

Hitesh Agrawal: With the existing capacity across all our plants and product verticals, INR400 crores plus revenue is easily achievable. And as we mentioned in our previous con calls also, it is not practically possible to go for 100% capacity utilization and then go for the further capacity enhancement. So because in extrusion, we need to have multiple lines to run different molds for different product applications.

So that's the reason we have already taken up the capacity expansion plan for our extrusion division also. So in that, initially, we are targeting to add another 8,000 metric ton capacity in

next 3 to 6 months tenure for which machine orderings and everything has already been taken up.

Gunit Singh: Got it. And sir, my last question is regarding our target segments and basically out of our segments, which one are the fastest growing and which one would be the drivers of growth over the coming financial year according to you?

Hitesh Agrawal: See, our primary business segment is related to the PVC extrusion and door, windows. So this is the key segment and which is the major contributor to the top line and the major growth is also coming from this segment. Going forward also, we are focused on this as well equally on the addition of the new product lines like the aluminum windows and facade. So this seems to be very lucrative in terms of the revenue generation going forward because the order book itself speaks about that.

Gunit Singh: Got it. And with this aluminum and facade extrusion, I mean, what kind of EBITDA margin should we expect over the coming quarters and the next financial year?

Hitesh Agrawal: See, EBITDA margin last year, we have seen, was at around 21%. So we do expect this year also with a little bit better margin for the whole year compared to the previous year.

Gunit Singh: Got it. And can you share the product-wise EBITDA margin profile, I mean, steady-state EBITDA margin that we can expect?

Hitesh Agrawal: It's not been regularly monitored or captured. But yes, I'll do one, you can just share what it is. So going forward, we will update you on that. As of now, it is not ready. But as you mentioned, that EBITDA margin for different product segment, it's on the same line, with the 2% or 3% plus/minus, wherein the extrusion is having the better margin as compared to the other line of business.

Gunit Singh: Got it. And what about aluminum business? I mean, is it at the lower range of margins or around the same 22%?

Hitesh Agrawal: No, it's not that lower range of margin. But initially it is -- at the initial stage when we captured the new business venture into the new business and against the competition and built the healthy order book. So slightly 2%, 3% maybe lower side only.

Moderator: Next question comes from the line of Akshay Jawahar with Banyan Tree Associates.

Akshay Jawahar: Just one follow-up. So in our con call that we've done in May '26, I think we basically said that the WPC doors and wall-ceiling segment will do about INR15 crores in FY27 and the aluminum windows and facades will do about INR40 crores. Also, so on the aluminum windows and doors, are we now expecting only a nominal revenue in Q4 on this year?

Hitesh Agrawal: Yes. See, that was the initial projections that we were expecting this figure. There is a slight deviation as a whole at the end of the year, but there has not been much gap. Nominal revenue generation doesn't mean that it will be in the range of INR2 crores, INR5 crores, INR10 crores. It will be better than that.

Akshay Jawahar: Okay. It will be better than -- but will it be closer to INR20 crores or...

Hitesh Agrawal: It should be.

Akshay Jawahar: It should be close to INR20 crores. And the WPC doors as well, like we were WPC door and the wall...

Hitesh Agrawal: We initially at the beginning, in fact, when we started implementing this project, we figured it out INR15 crores contribution in this year, but looking to slight delay in project implementation, so now we are projecting somewhere around INR5 crores, INR6 crores of revenue in this financial year.

Akshay Jawahar: And for FY28, how much do you think we'll get from this segment broadly, not a very active number to understand?

Hitesh Agrawal: I think that would be -- and allow us some time. So maybe in the next con call...

Digvijay Dhabriya: Yes, because this is a new product for the Indian market. So we are waiting for the response of the customers. But looking to the response in European countries and Middle East countries, the tremendous response -- a good response was there from the builders. That's why we hope that this product will fetch a good market segment in this category.

Akshay Jawahar: All right. And sir, on the Modular Furniture piece, like I think in H1 last year, we've done about INR25 crores revenue and in this INR24 crores, INR25 crores. And in this H1, we've done about INR16 crores. Any specific reasons for the dip in this? And how do we see this segment playing out for the rest of the year?

Hitesh Agrawal: Yes. Last year, H1, it was around INR23 crores. And against that, yes, we have done INR16 crores. There is a slight delay in some of the project-related executions. So from the last month itself, that has started getting delivered. So in this 6 months, we are expecting to pop up all this backlog.

Akshay Jawahar: Okay. So broadly for the end of the year, we should, sorry, please continue...

Digvijay Dhabriya: No, please go ahead.

Akshay Jawahar: So for the whole year for FY27, would we broadly meet and exceed FY26? Or do you think that will be difficult given the H1 that we had?

Hitesh Agrawal: Yes, we are expecting it should increase by FY26 results.

Moderator: Next question comes from the line of Jitendra Lokhande with Vyom Invest.

Jitendra Lokhande: So my question was on channel partners are currently exceeded around 800-plus. So I wanted to understand what is your strategy towards expanding this retail network? And how -- and what share of revenue comes from retail versus projects?

Hitesh Agrawal: Yes. Thanks. Jitendraji. See the channel partners related to our PVC extrusion B2B business, which you can say retail also. As such, there is no direct retail service of any of our product.

But it's purely B2B extrusion. We are having 800-plus channel partners throughout India in all the states. And major revenue comes from this line of business only. Almost 65% plus revenue comes from this PVC extrusion B2B business, which is generated through channel partners.

Jitendra Lokhande: Okay. Got it. And sir, what -- there are, I think, some retail stores also. So can you tell about that?

Hitesh Agrawal: That retail store related to the Studio Arezzo, it comes from our Furniture division, Dynasty Modular Furniture. So that Studio Arezzo is one where we have come up with a model of design to execution wherein and even an individual capacity can walk in and...

Digvijay Dhabriya: Retail business.

Hitesh Agrawal: So get it designed and then product is being manufactured as per the specification and executed. So this is one part of the business of our Modular Furniture. So as of now, it is not contributing much. But going forward, it should be a major contributory for our Modular Furniture business also.

Jitendra Lokhande: Got it. And what percentage would be currently out of the total revenue?

Hitesh Agrawal: Yes. Current contribution of this in the Modular Furniture, it's somewhere around 20%, 22%, which is coming from the Studio Arezzo business.

Jitendra Lokhande: Okay. Got it. And it can be -- going forward, it can be a major contributor you said, right?

Hitesh Agrawal: Yes, yes. In the Modular Furniture, yes.

Moderator: Next question comes from the line of Gunit Singh with Counter Cyclical.

Gunit Singh: Basically, my question is regarding sustainability of margins. In FY25, margins were -- EBITDA margins were 16%, whereas in currently, it's about 21%, 22%. So I want to understand how much of these margins were temporarily related to price hikes due to the Iran war maybe because of which...

Hitesh Agrawal: Thanks Gunitji for your question. See, if you see our last well 8, 10 quarters performance, so EBITDA margins has been continuously improving being at the higher bracket only. So this is not because of any sort of the price hikes or other factors. It's purely because of our refined product mix. In fact, we have upgraded our offerings throughout different segments.

Earlier wherein the volumes were coming from the low cost or high competition sort of products. So now -- which we have upgraded by adding the fluted and soffit panels, furniture profiles, higher range of the doors and windows and very refined range of Modular Furniture products to cater the individual customers, architects and interior designers. So from all these, the margins are -- margin improvement is coming.

Gunit Singh: Got it. So what -- can you help me understand the product profile in FY25 versus currently?

Hitesh Agrawal: Product profile?

Gunit Singh: What percentage of revenues came from fluted, etcetera?

Hitesh Agrawal: Yes, fluted, as you ask specifically about the fluted business in FY25, it was somewhere around -- somewhere around INR38 crores in FY24, which stood at INR30 crores itself in this H1 only.

Moderator: Mr. Singh, have you done with your question. No response. Our next question comes from the line of Prithvi with Abakkus Asset Management.

Prithvi: Congratulations for the good numbers. I just wanted to get an idea about the competition from imports, right? So because there are large importers also which are operating in the same segment. So how is the competitive landscape? And how are we getting an edge and gaining market share from them?

Hitesh Agrawal: Thanks, Prithviji. See, regarding competition for our different product segment, if I speak about the extrusion, earlier, there used to be wider competition from the Chinese import of profiles related to the ceiling paneling and doors also. But in last 2 to 3 years, we have observed that competition is almost vanished basically. I would say not reduced, it's almost vanish. In today's scenario that it is the domestic manufacturing capacity has built up.

And since we are into this line of business from since last 34 years and built up our range -- very wide range of offerings and continuously R&D is happening for addition of the new solutions and all those things. So with that, we have been able to cater better revenue growth with the sustained margins.

Similarly, in other product segment also, in Modular Furniture, we have upgraded our offering product range, so which helps us getting good orders from the projects as well as exports as compared to the other competitors.

Digvijay Dhabriya: The import tariff has also improved a lot. So it is almost double -- more than double and 3x. So the cost of the product -- imported products are also very competitive with the Indian manufacturing products. So the Indian manufacturers are now on the benefit side.

Prithvi: Okay. That's great. And also on the aluminum and facade division, what are the channels we are planning to sell into? Are we targeting the existing channel partners or some other major arrangements with some major players?

Hitesh Agrawal: See, aluminum windows and facade basically, it's related to -- this business is primarily comes from the large builders and developers. Since we are working with them for our uPVC window and modular furniture products from 2006 itself, almost 20 years, we have associations with very large number of established builders and developers. So major new -- these new orders, whatever we have got, so this coming from our existing relations as well as from the new client base also.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Digvijay Dhabriya: Okay. Thank you very much. I sincerely thank everyone for joining today's call and for your valuable questions. I hope we have been able to address most of your queries. Looking ahead, we remain confident in our growth prospects, supported by our record order books, expanding manufacturing capabilities and new product verticals.

We also welcome our investors and stakeholders to visit our facility and gain a closer understanding of our operations and ongoing expansions. We remain committed to sustainable growth, improving profitability and creating long-term value for our shareholders. If you have any further queries, please reach out to our Investor Relations partner, X-B4 Advisory. Once again, thank you for your continued trust and support. Jai Hind.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Dhabriya Polywood Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.