DHABRIYA GROUP

Dhabriya Polywood Ltd

Provide A Better World

To Live By Saving Trees

Zero Wood. Modern Living.



Earnings Presentation – Q2 & H1 FY27

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Q2 & H1 FY27 Operational Performance

From MD’s Desk



Mr Digvijay Dhabriya

Promoter & Managing Director

Q2 FY27 marks the highest quarter in the Company’s history, with record revenue, EBITDA, PAT and EPS, alongside expanding margins. Revenue from operations grew 16.1% YoY to ₹77.8 crore, while EBITDA grew 19.9% YoY to ₹16.4 crore, with EBITDA margin at 21.1%. PAT increased 20.9% YoY to ₹9.2 crore, with PAT margin at 11.8%.

The quality of growth continues to improve, driven by premiumisation, a richer product mix and operating efficiencies. Our Plastic Products (uPVC/PVC) business contributed ₹69.5 crore in Q2 FY27 and now contributes 89% of gross turnover, with segment margins at 18.6%. For H1 FY27, the segment recorded revenue of ₹130.5 crore, with segment margins at 19.4%. The Modular Furniture segment recorded revenue of ₹8.4 crore, with segment margins at 10.3%. The increasing contribution of engineered, specification-led products continues to strengthen realisations and profitability, reinforcing our confidence in the sustainability of our improved margin profile.

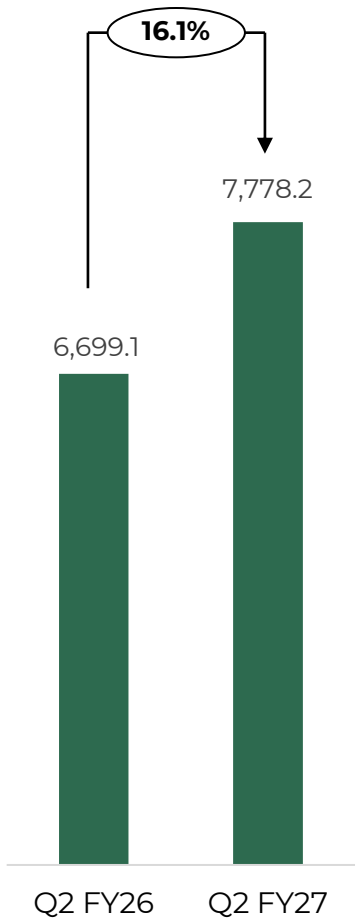
Our growth visibility has strengthened further, with the total order book reaching an all-time high of ₹240+ crore as on date. This includes ₹100+ crore in the Aluminium Windows & Façade division, which is now emerging as a meaningful growth driver, with revenue conversion expected from Q4 FY27 onwards.

Overall, H1 FY27 reflects the continued strengthening of our business mix, profitability and growth visibility. With the second half typically being seasonally stronger and the order book providing a clear runway, we remain well positioned to deliver sustained performance through FY27 and beyond.

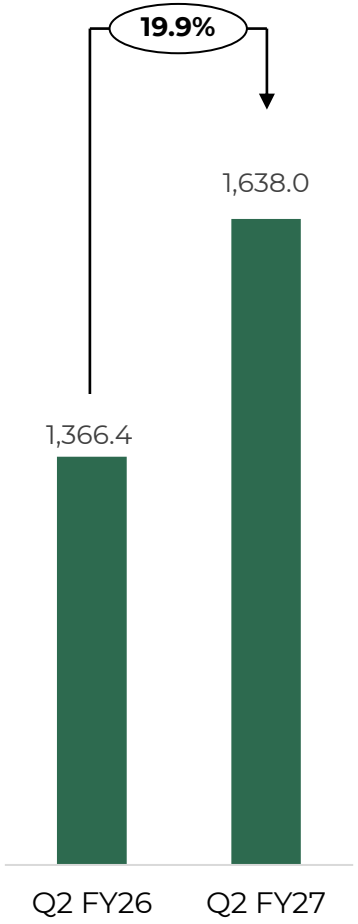
Financial Snapshot

Q2 FY27

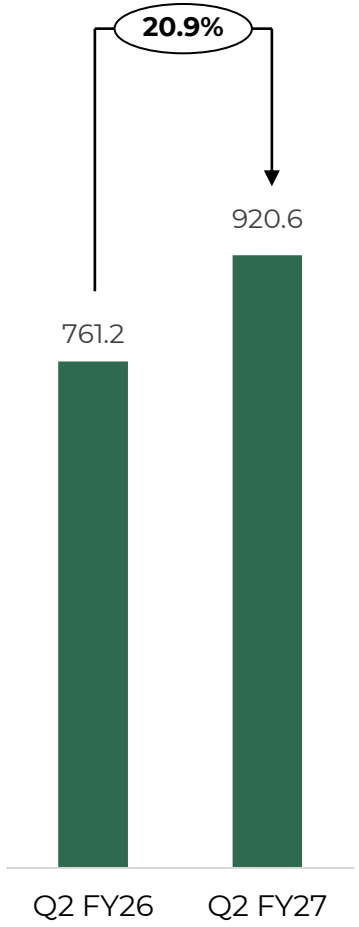
Revenue



EBITDA



PAT



(in Rs Lacs)

EBITDA (Margin Profile)



21.1%

+70bps

PAT (Margin Profile)



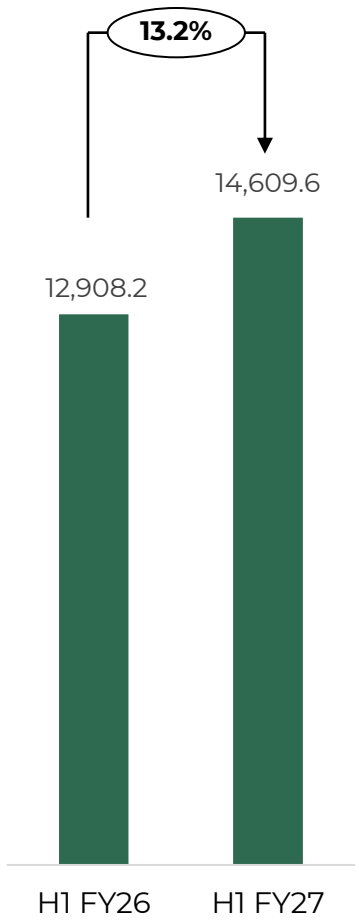
11.8%

+40bps

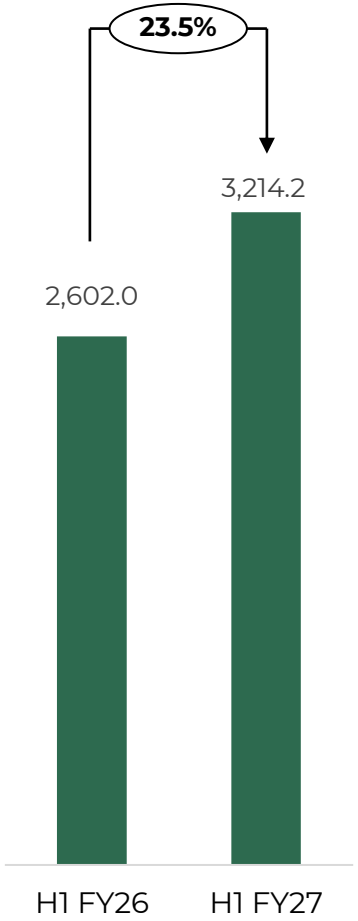
Financial Snapshot

H1 FY27

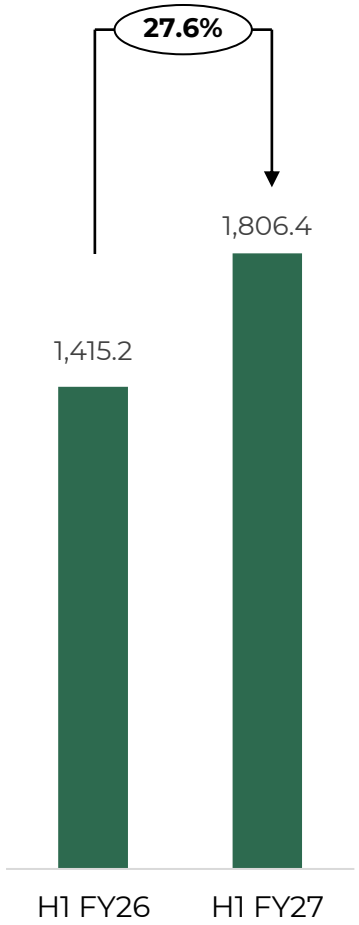
Revenue



EBITDA



PAT



(in Rs Lacs)

EBITDA (Margin Profile)



22.0%

+180bps

PAT (Margin Profile)



12.4%

+140bps

Consolidated Income Statement

Particulars (Rs. Lacs)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**7,778.2**	**6699.1**	***16.1%***	**6,831.4**	***13.9%***	**14,609.6**	**12,908.2**	***13.2%***
Total Raw Material	3,804.5	3225.86		3,258.9		7,063.4	6,354.9	
Gross Profit	**3,973.7**	**3,473.2**	***14.4%***	**3,572.5**	***11.2%***	**7,546.3**	**6,553.2**	***15.2%***
Gross Profit Margin (%)	***51.1%***	***51.8%***		***52.3%***		***51.7%***	***50.8%***	
Employee Expenses	1,269.3	1083.1		1,095.7		2,365.0	2,032.8	
Other Expenses	1,066.5	1023.78		900.7		1,967.1	1,918.5	
EBITDA	**1,638.0**	**1,366.4**	***19.9%***	**1,576.1**	***3.9%***	**3,214.2**	**2,602.0**	***23.5%***
EBITDA Margin (%)	***21.1%***	***20.4%***	***70 bps***	***23.07%***	***-200 bps***	***22.0%***	***20.2%***	***180 bps***
Other Income	29.7	20.2		12.9		42.6	33.7	
Depreciation	274.5	255.6		256.5		531.0	482.8	
EBIT	**1,393.3**	**1,130.9**	***23.2%***	**1,332.5**	***4.6%***	**2,725.7**	**2,152.9**	***26.6%***
EBIT Margin (%)	***17.9%***	***16.9%***	***100 bps***	***19.5%***	***-160 bps***	***18.7%***	***16.7%***	***200 bps***
Finance Cost	149.1	148.35		142.8		292.0	285.8	
Profit before Tax	**1,244.1**	**982.6**	***26.6%***	**1,189.6**	***4.6%***	**2,433.8**	**1,867.1**	***30.4%***
Tax	323.5	221.4		303.8		627.4	451.8	
Profit After Tax	**920.6**	**761.2**	***20.9%***	**885.8**	***3.9%***	**1,806.4**	**1,415.2**	***27.6%***
PAT Margin (%)	***11.8%***	***11.4%***	***40 bps***	***13.0%***	***-120 bps***	***12.4%***	***11.0%***	***140 bps***
EPS (As per Profit after Tax)	8.51	7.03		8.18		16.69	13.08	



Historical Financial Performance

Historical Consolidated Income Statement

Particulars (Rs. Lacs)	FY24	FY25	FY26	H1 FY27
Revenue from Operations	**21,163.3**	**23,510.9**	**26,447.9**	**14,609.6**
Total Raw Material	11,681.9	12,332.8	12,831.2	7,063.4
Gross Profit	**9,481.4**	**11,178.2**	**13,616.7**	**7,546.3**
Gross Profit Margin (%)	**44.8%**	**47.5%**	**51.49%**	***51.7%***
Employee Expenses	3,280.3	3,711.4	4,197.2	2,365.0
Other Expenses	3,099.9	3,716.5	3,960.0	1,967.1
EBITDA	**3,101.2**	**3,750.2**	**5,459.5**	**3,214.2**
EBITDA Margin (%)	**14.7%**	**16.0%**	**20.6%**	***22.0%***
Other Income	52.1	58.6	148.9	42.6
Depreciation	689.8	862.7	999.7	531.0
EBIT	**2,463.5**	**2,946.2**	**4,608.6**	**2,725.7**
EBIT Margin (%)	**11.6%**	**12.5%**	**17.4%**	***18.7%***
Finance Cost	508.7	485.3	541.5	292.0
Profit before Tax	**1,954.8**	**2,460.9**	**4,067.2**	**2,433.8**
Tax	546.7	658.1	1,053.1	627.4
Profit After Tax	**1,408.2**	**1,802.8**	**3,014.0**	**1,806.4**
PAT Margin (%)	**6.7%**	**7.7%**	**11.4%**	***12.4%***
EPS (As per Profit after Tax)	13.01	16.65	27.85	16.69

Historical Consolidated Balance Sheet

Assets (Rs. Lacs.)	Mar-25	Mar-26	Sep-26
Non - Current Assets			
Property, plant and equipment	7,740.8	8,842.0	11,717.6
Capital work-in-progress	32.2	632.6	894.3
Investment Property	169.0	166.3	166.3
Financial Assets			
(i) Investments	2.1	1.3	3.8
(ii) Trade receivables			
(iii) Loans	175.0	825.0	985.7
(iv) Other Financial Assets	86.4	88.3	96.2
Total Non - Current Assets	**8,205.5**	**10,555.5**	**13,863.8**
Current Assets			
Inventories	5,574.8	6,941.7	8,227.3
Financial Assets			
(i) Investments			
(ii) Trade receivables	2,824.4	3,178.6	3,727.6
(iii) Cash and cash equivalents	748.4	642.9	645.6
(iv) Bank balances other than (iii) above			
(vi) Other current financial assets	245.2	381.3	421.8
Other current assets	514.6	854.5	1,165.9
Assets classified for Sale			
Total Current Assets	**9,907.3**	**11,999.1**	**14,188.2**
Total Assets	**18,112.8**	**22,554.6**	**28,051.9**

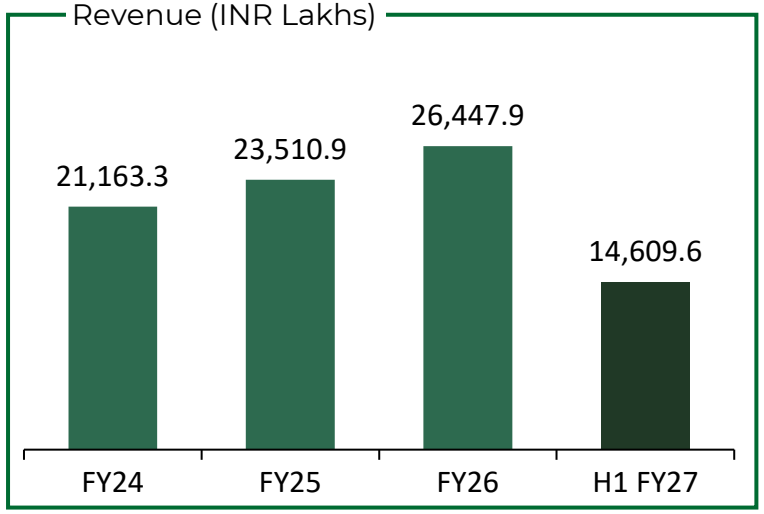
Equity & Liabilities (Rs. Lacs)	Mar-25	Mar-26	Sep-26
Shareholder's Fund			
(a) Equity share capital	1082.4	1082.4	1082.4
(b) Other equity	8912.1	11877.5	13683.9
Total Equity	**9994.5**	**12959.9**	**14766.3**
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	2178.5	2479.6	5081.1
(ii) Other Financial Liabilities	1.5	1.5	1.5
Deferred Tax Liabilities	209.1	203.4	207.9
Provisions	289.0	312.9	343.9
Other Non Current Liabilities			
Total Non - Current Liabilities	**2678.1**	**2997.4**	**5634.4**
Current Liabilities			
Financial liabilities			
(i) Borrowings	3159.5	5168.3	5024.1
(ii) Trade payables			
(a) Dues of micro enterprises and small enterprises	13.2	0.0	75.4
(b) Dues of creditors other than micro enterprises and small enterprises	975.2	37.6	1180.5
(iii) Other financial liabilities	127.5	150.7	236.1
Other current liabilities	671.9	489.6	528.2
Provisions	360.3	355.9	442.2
Current tax liabilities (net)	132.6	395.3	164.9
Total Current Liabilities	**5440.2**	**6597.3**	**7651.4**
Total Equity and Liabilities	**18112.8**	**22554.6**	**28051.9**

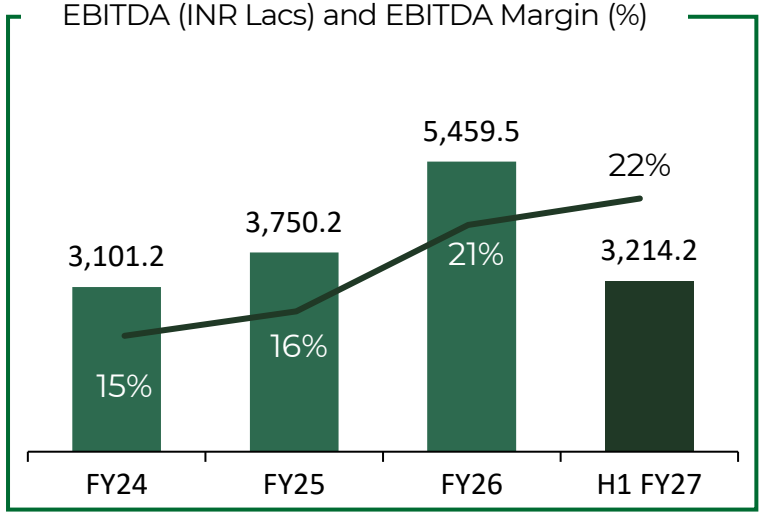
Historical Cash Flow Statement

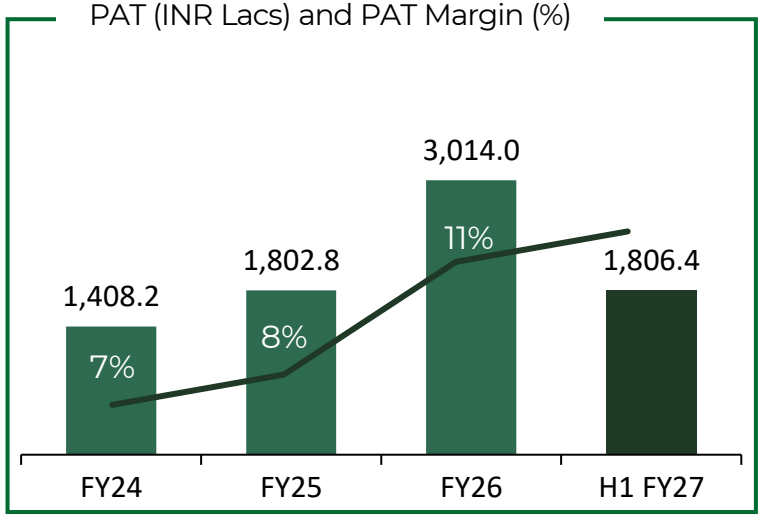
Particulars (Rs. Lacs)	Mar-24	Mar-25	Mar-26	Sep-26
Cash Flow from Operating Activities				
Profit before Tax	1,954.8	2,460.9	4,067.2	2,433.8
Adjustment for Non-Operating Items	1,175.3	1,314.0	1,458.9	805.6
Operating Profit before Working Capital Changes	**3,130.2**	**3,774.9**	**5,526.1**	**3,239.4**
Changes in Working Capital	418.8	-1,608.6	-4,033.9	-1,293.1
Cash Generated/Used from Operations	**3,549.0**	**2,166.3**	**1,492.1**	**1,946.4**
Less: Direct Taxes paid	-373.3	-458.4	-674.0	-458.0
Net Cash from Operating Activities	**3,175.7**	**1,707.9**	**818.2**	**1,488.3**
Cash Flow from Investing Activities	**-2,005.8**	**-1,158.8**	**-2,616.2**	**-3,651.0**
Cash Flow from Financing Activities	**-980.8**	**-487.2**	**1,692.6**	**2,165.3**
Net Increase/(Decrease) in Cash and Cash equivalents	**189.0**	**61.9**	**-105.4**	**2.7**

Strong Financial Fundamentals & Return Ratios

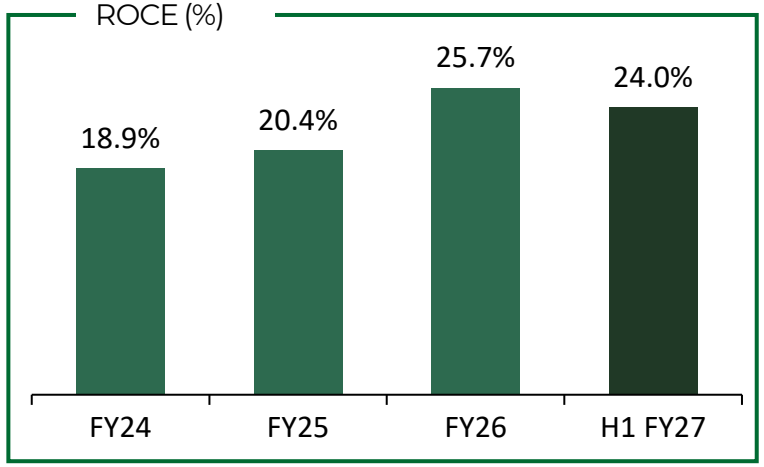
Consistent growth in revenues with operational efficiencies leading to increase in EBITDA and PAT

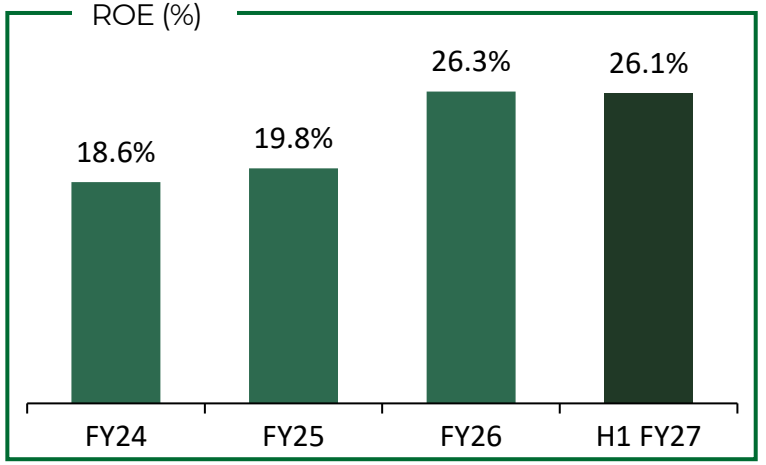


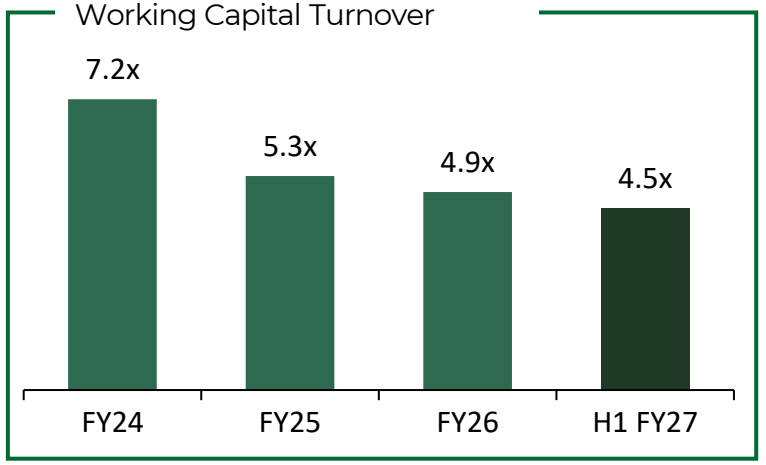




Effectiveness of capital and strong working capital management









Thank You

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