Dhabriya Polywood Delivers Its Highest-Ever Quarterly Performance in Q2 FY27, Driven by Strong Revenue Growth and Sustained Profitability

Jaipur, 6th November 2026: Dhabriya Polywood Limited, the Jaipur-headquartered manufacturer of interior building material solutions under the Polywood brand announced its unaudited financial results for the quarter and half year ended 30th September 2026. With 34 years of manufacturing heritage, the Company offers a diversified portfolio spanning uPVC/PVC profile extrusion, doors, windows, aluminium glazing systems, modular furniture, SPC flooring and PVC foam boards; serving residential, institutional, hospitality and infrastructure customers across India and select international markets.

Q2 FY27 Consolidated Performance IN ₹ CRORES

Particulars	Q2 FY27	Q2 FY26	YOY	Q1 FY27
Revenue from Operations	**77.8**	**67.0**	***16.1%***	**68.3**
EBITDA	**16.4**	**13.7**	***19.9%***	**15.8**
EBITDA Margin (%)	***21.1%***	***20.4%***	***70 bps***	***23.1%***
Profit After Tax	**9.2**	**7.6**	***20.9%***	**8.9**
PAT Margin (%)	***11.8%***	***11.4%***	***40 bps***	***13.0%***
Basic Earnings Per Share	**8.51**	**7.03**		**8.18**

All figures are consolidated*

Product Mix

The Plastic Products (uPVC/PVC) segment, comprising engineered, specification-led profiles, windows, doors and panels, recorded revenue of ₹69.5 crore in Q2 FY27, accounting for 89% of gross turnover compared with 81% in Q2 FY26. Segment margins stood at 18.6% for the quarter and 19.4% for H1 FY27. The Modular Furniture segment recorded revenue of ₹8.4 crore with segment margins of 10.3%. The rising share of higher-value, specification-led products continues to strengthen realisations and profitability.

Segment - Q2 FY27	Revenue (₹ Cr)	Qoq	Share Of Turnover	Segment Result (₹ Cr)	Segment Margin
uPVC / PVC products	**69.5**	***13.7%***	**89.2%**	**12.9**	***18.6%***
Q2 FY26 comparative	54.8	–	81.4%	9.8	17.9%
Modular Furniture	**8.4**	***13.2%***	**10.8%**	**0.9**	***10.3%***
Q2 FY26 comparative	12.5	–	18.6%	1.5	11.7%
Total Segment Profit before Interest & Tax	**77.8**	***13.7%***	**100.0%**	**13.8**	***17.7%***

All figures are consolidated*

Ratios Moving in the Right Direction

Metric	Q2 FY27	Q2 FY26	Y-o-Y
EBITDA Margin	***21.1%***	***20.4%***	***+70 bps***
PBT Margin	*16.0%*	*14.7%*	*+130 bps*
PAT Margin	***11.8%***	***11.4%***	***+40 bps***

Capital Expenditure

The Company continues to execute its multi-year capital expenditure programme, covering modernisation and expansion of extrusion capacity, the new WPC doors and panel lines, and the aluminium windows and façade facility at Jaipur. During H1 FY27, net cash used in investing activities stood at ₹36.5 crore, with property, plant and equipment rising to ₹117.2 crore as of 30th September 2026 from ₹88.4 crore as of 31 March 2026, alongside capital work-in-progress of ₹8.9 crore. The programme is being funded through internal accruals and debt, with no equity dilution.

Management Commentary

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***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 recorded revenue of ₹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."

Mr. Digvijay Dhabriya · Promoter, Chairman & Managing Director, Dhabriya Polywood Limited

What is Building underneath the Numbers

Order book at an all-time high - ₹240+ crore as on date

The largest unexecuted project business order book in the Company's 34-year history, including ₹100+ crore in the Aluminium Windows & Façade division, providing multi-quarter revenue visibility rather than quarter-to-quarter dependence.

Fresh wins being booked into FY27

The Company continues to add specification-led project orders across aluminium windows & façade, uPVC windows & glazing and modular furniture.

New revenue verticals switching on

The Aluminium Windows & Façade division, with ₹100+ crore of orders on hand, is expected to begin revenue conversion from Q4 FY27 onwards.

Balance sheet getting stronger, not thinner

CRISIL upgraded the Company's bank facilities to BBB+/Stable in July 2026. Interest coverage improved to 9.3x in Q2 FY27 from 7.6x in Q2 FY26, net worth rose to ₹147.7 crore as of 30th September 2026 from ₹129.6 crore as of 31 March 2026, and debt/equity remains comfortable at 0.68x.

A five-year compounding record

Between FY21 and FY26 revenue multiplied roughly 2.4 times while profit after tax multiplied roughly 7.5 times.

Extrusion Capacity	Order Book	Channel Partners	Manufacturing Units
27,600 MTPA	**₹240+ Cr** as on date	**800+**	**6 Units**
Upgraded from 24,000 MTPA in FY26.	Highest in the Company's history.	Showrooms and depots pan-India.	Jaipur, Bengaluru and Coimbatore.

ABOUT DHABRIYA POLYWOOD LIMITED

Incorporated in 1992 and listed on BSE (538715) and NSE (DHABRIYA), Dhabriya Polywood Limited is one of India's most diversified manufacturers of interior building-material solutions under the flagship Polywood brand. Its portfolio spans extruded uPVC/PVC profiles, sheets and mouldings; uPVC and aluminium windows, doors and glazing systems; PVC and fluted wall and ceiling panels; WPC doors and panels; SPC flooring; and modular furniture — marketed across the Polywood, Dynasty, D-Stona, Studio Arezzo and Everluxe brands. The Group operates six manufacturing units across Jaipur, Bengaluru and Coimbatore spanning approximately 5.4 lakh sq. ft., with 27,600 MTPA of extrusion capacity and 30 lakh sq. ft. of fabrication capacity, supported by a pan-India network of 800+ channel partners, showrooms and depots serving residential, institutional, hospitality and infrastructure customers in India and select international markets.

Forward-looking statements: This press release contains forward-looking statements relating to the Company's business, financial performance, capital expenditure, capacity, order book and growth outlook. Such statements are based on management's current expectations and assumptions and are subject to risks and uncertainties - including raw-material price movements, project execution timelines, customer schedules, regulatory developments and general economic conditions - that could cause actual results to differ materially. The Company undertakes no obligation to publicly update any forward-looking statement. Financial figures for Q2 and H1 FY27 are un-audited, have been subjected to a limited review by the statutory auditors and were approved by the Board of Directors on 6th November 2026; figures for FY26 and prior periods are as reported to the stock exchanges. EBITDA, margin, segment-margin, interest-coverage and effective-tax-rate figures are derived from those statements and are not themselves line items within them. Order-book, capacity, capital-expenditure, guidance and outlook data reflect management disclosures and are not part of the reviewed financial statements.

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