



Dhabriya Polywood Limited

Provide A Better World To Live By Saving Trees

Earnings Presentation – Q1 FY26



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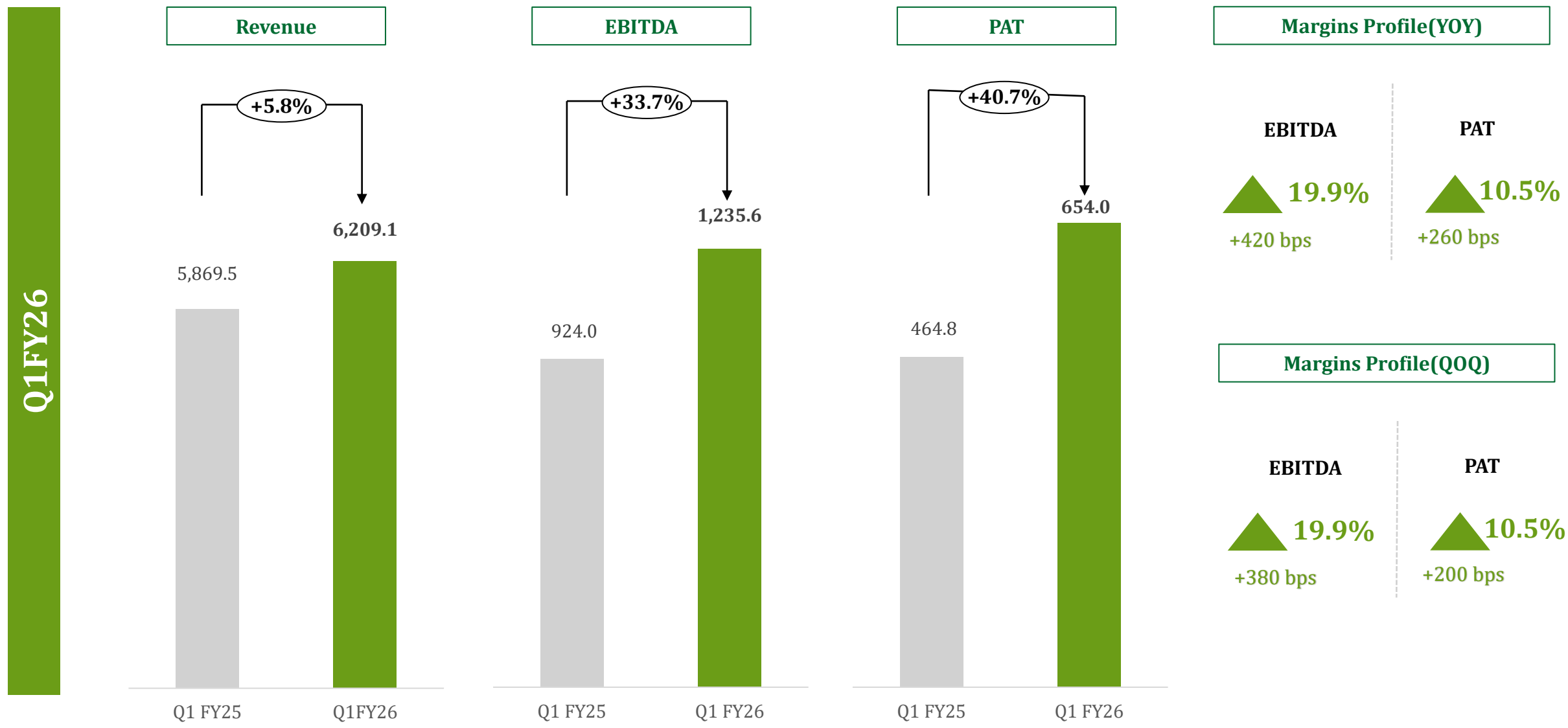
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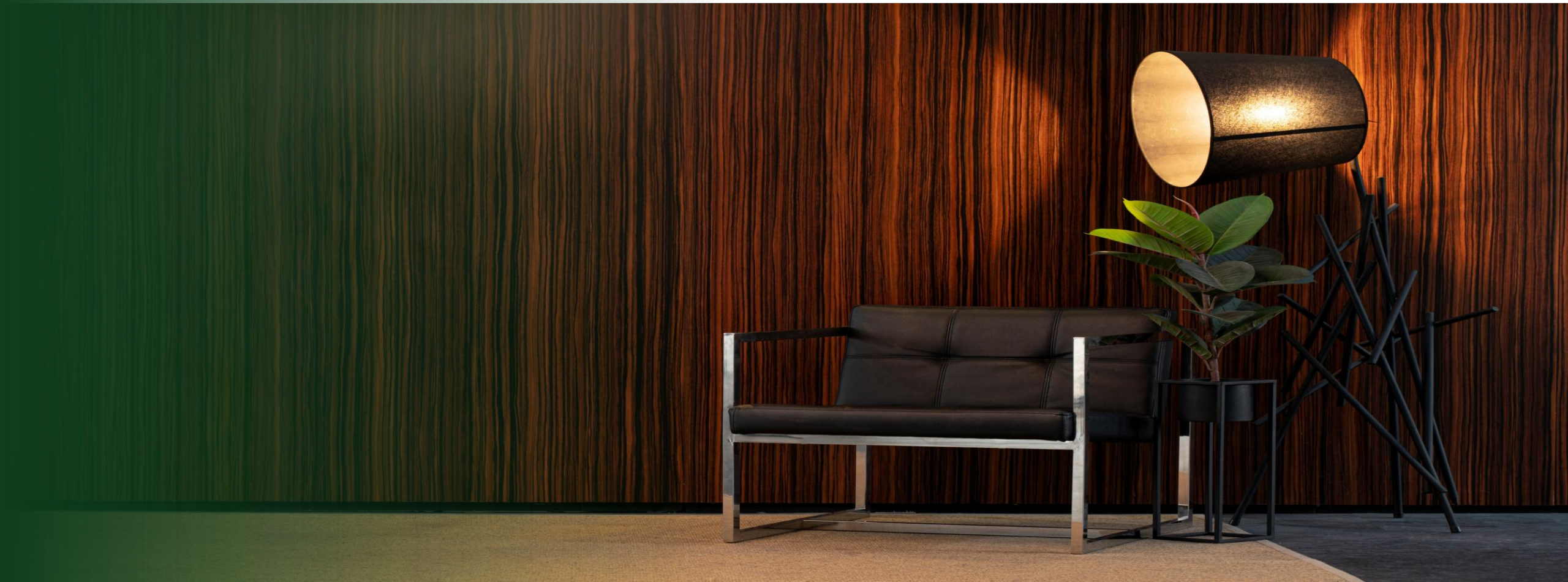
Q1FY26 Operational Performance

Strong Growth with Margin Improvements



Consolidated Income Statement

Particulars (Rs. Lacs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	6,209.1	5,869.5	5.8%	6,346.8	-2.2%
Total Raw Material	3,054.8	2,974.1		3,403.7	
Gross Profit	3,154.3	2,895.4	8.9%	2,943.1	7.2%
Gross Profit Margin (%)	50.8%	49.3%	150 bps	46.4%	440 bps
Employee Expenses	949.7	881.2		900.4	
Other Expenses	969.0	1,090.2		1,019.5	
EBITDA	1,235.6	924.0	33.7%	1,023.3	20.8%
EBITDA Margin (%)	19.9%	15.7%	420 bps	16.1%	380 bps
Other Income	13.6	12.0		16.5	
Depreciation	227.2	193.2		209.8	
EBIT	1,022.0	742.8	37.6%	830.0	23.1%
EBIT Margin (%)	16.5%	12.7%	380 bps	13.1%	340 bps
Finance Cost	137.5	117.7		123.6	
Profit before Tax	884.5	625.0	41.5%	706.4	25.2%
Tax	230.5	160.2		168.9	
Profit After Tax	654.0	464.8	40.7%	537.5	21.7%
PAT Margin (%)	10.5%	7.9%	260 bps	8.5%	200 bps
EPS (As per Profit after Tax)	6.04	4.29		4.97	



Historical Financial Performance

Historical Consolidated Income Statement

Particulars (Rs. Lacs)	FY23	FY24	FY25
Revenue from Operations	17,117.2	21,163.3	23,510.9
Total Raw Material	10,731.0	11,681.9	12,332.8
Gross Profit	6,386.2	9,481.4	11,178.2
Gross Profit Margin (%)	37.31%	44.80%	47.54%
Employee Expenses	2,493.8	3,280.3	3,711.4
Other Expenses	2,050.4	3,099.9	3,716.5
EBITDA	1,842.0	3,101.2	3,750.2
EBITDA Margin (%)	10.76%	14.65%	15.95%
Other Income	29.8	52.1	58.6
Depreciation	377.7	689.8	862.7
EBIT	1494.1	2463.5	2946.2
EBIT Margin (%)	8.73%	11.64%	12.53%
Finance Cost	401.2	508.7	485.3
Profit before Tax	1092.9	1954.8	2460.9
Tax	244.1	546.7	658.1
Profit After Tax	848.8	1408.2	1802.8
PAT Margin (%)	4.96%	6.65%	7.67%
EPS (As per Profit after Tax)	7.84	13.01	16.7

Historical Consolidated Balance Sheet

Assets (Rs. Lacs.)	Mar-22	Mar-23	Mar-24	Mar-25
Non - Current Assets				
Property, plant and equipment	4,367.1	6,091.6	6,934.0	7,740.8
Capital work-in-progress	819.3	7.4	507.2	32.2
Investment Property	176.9	173.8	170.7	169.0
Financial Assets				
(i) Investments	1.3	2.1	2.1	2.1
(ii) Trade receivables				
(iii) Loans	0.0	68.6	54.0	175.0
(iv) Other Financial Assets	55.1	58.0	82.5	86.4
Total Non - Current Assets	5,419.7	6,401.4	7,750.6	8,205.5
Current Assets				
Inventories	4,451.9	4,946.2	4,973.6	5,574.8
Financial Assets				
(i) Investments				
(ii) Trade receivables	2,244.5	2,170.1	2,403.0	2,824.4
(iii) Cash and cash equivalents	428.0	497.5	686.5	748.4
(iv) Bank balances other than (iii) above				
(vi) Other current financial assets	218.7	289.3	187.6	245.2
Other current assets	240.9	226.9	456.6	514.6
Assets classified for Sale				
Total Current Assets	7,584.1	8,130.0	8,707.2	9,907.3
Total Assets	13,003.7	14,531.4	16,457.8	18,112.8

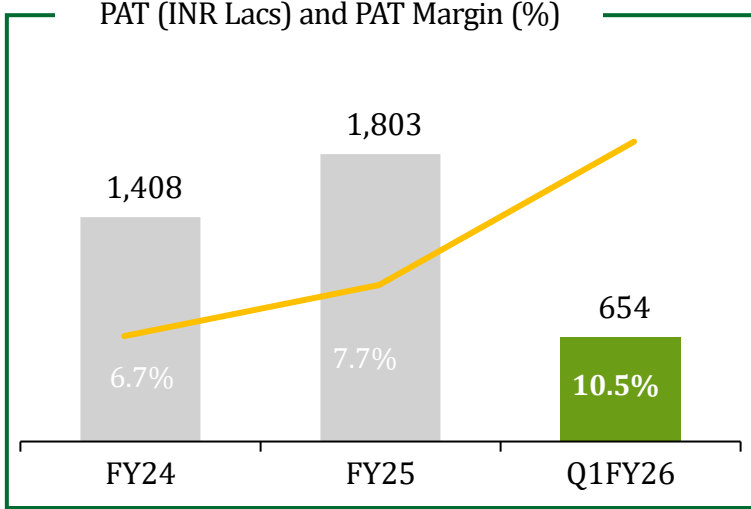
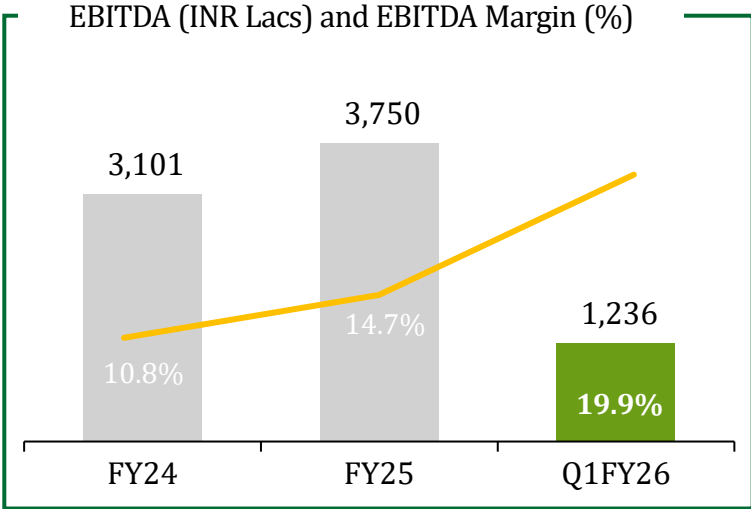
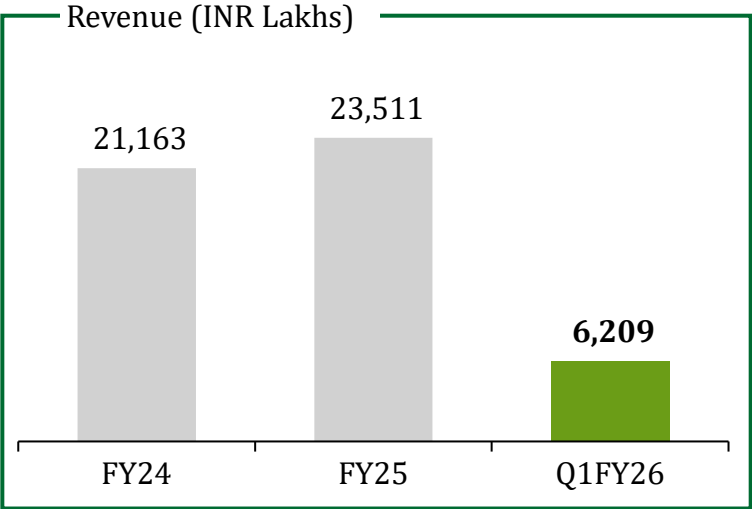
Equity & Liabilities (Rs. Lacs)	Mar-22	Mar-23	Mar-24	Mar-25
Shareholder's Fund				
(a) Equity share capital	1,082.4	1,082.4	1,082.4	1,082.4
(b) Other equity	4,942.8	5,801.7	7,153.0	8,912.1
Total Equity	6,025.3	6,884.1	8,235.4	9,994.5
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	2,133.5	2,485.0	2,074.2	2,178.5
(ii) Other Financial Liabilities	3.3	1.2	0.0	1.5
Deferred Tax Liabilities	92.5	104.2	138.1	209.1
Provisions	204.2	221.9	248.8	289.0
Other Non Current Liabilities	-	-		
Total Non - Current Liabilities	2,433.5	2,812.3	2,461.2	2,678.1
Current Liabilities				
Financial liabilities				
(i) Borrowings	3,225.5	3,218.9	3,211.6	3,159.5
(ii) Trade payables				
(a) Dues of micro enterprises and small enterprises	162.0	93.0	34.5	13.2
(b) Dues of creditors other than micro enterprises and small enterprises	590.5	766.2	1,222.6	975.2
(iii) Other financial liabilities	218.4	188.7	122.5	127.5
Other current liabilities	123.0	292.3	682.5	671.9
Provisions	235.6	265.5	349.3	360.3
Current tax liabilities (net)	-10.0	10.4	138.3	132.6
Total Current Liabilities	4,545.0	4,835.0	5,761.3	5,440.2
Total Equity and Liabilities	13,003.7	14,531.4	16,457.8	18,112.8

Historical Cash Flow Statement

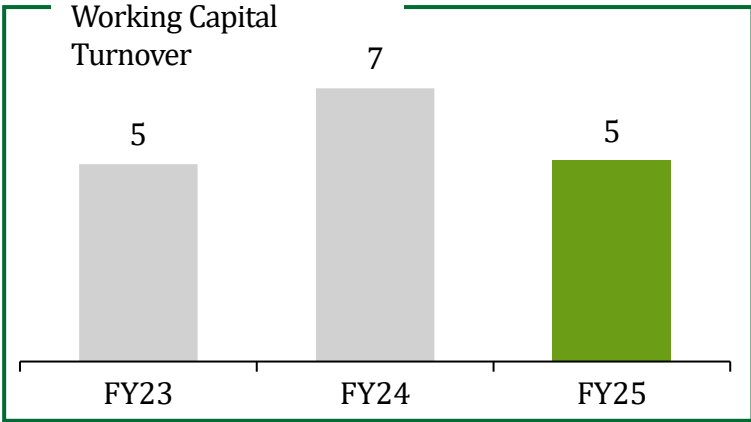
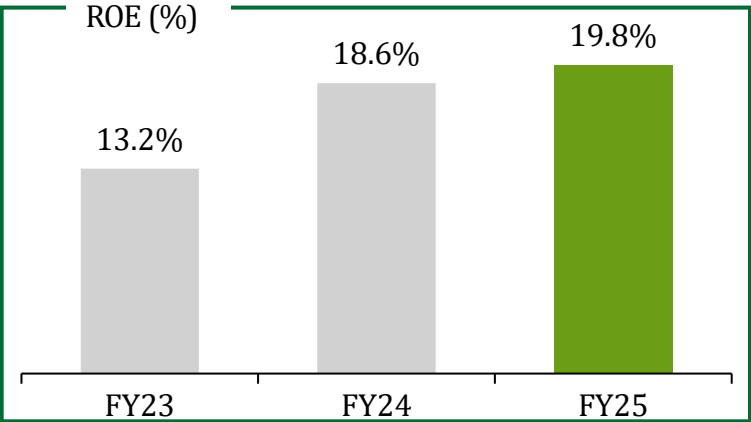
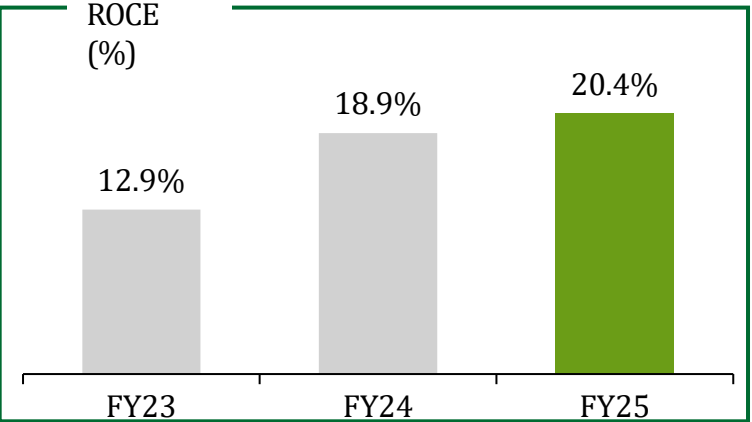
Particulars (Rs. Lacs)	Mar-22	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities				
Profit before Tax	675.9	1,092.9	1,954.8	2,460.9
Adjustment for Non-Operating Items	714.7	762.8	1,175.3	1,314.0
Operating Profit before Working Capital Changes	1,390.6	1,855.7	3,130.2	3,774.9
Changes in Working Capital	-233.3	-233.1	418.8	-1,608.6
Cash Generated/Used from Operations	1,157.3	1,622.6	3,549.0	2,166.3
Less: Direct Taxes paid	-176.0	-225.7	-373.3	-458.4
Net Cash from Operating Activities	981.3	1,396.9	3,175.7	1,707.9
Cash Flow from Investing Activities	-710.3	-1,271.1	-2,005.8	-1,158.8
Cash Flow from Financing Activities	-70.6	-56.3	-980.8	-487.2
Net Increase/(Decrease) in Cash and Cash equivalents	200.4	69.5	189.0	61.9

Key Financial Ratios

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



Effectiveness of capital and strong working capital management





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Thank You



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