



Dhabriya Polywood Limited

Provide A Better World To Live By Saving Trees

Earnings Presentation – Q2/H1 FY26



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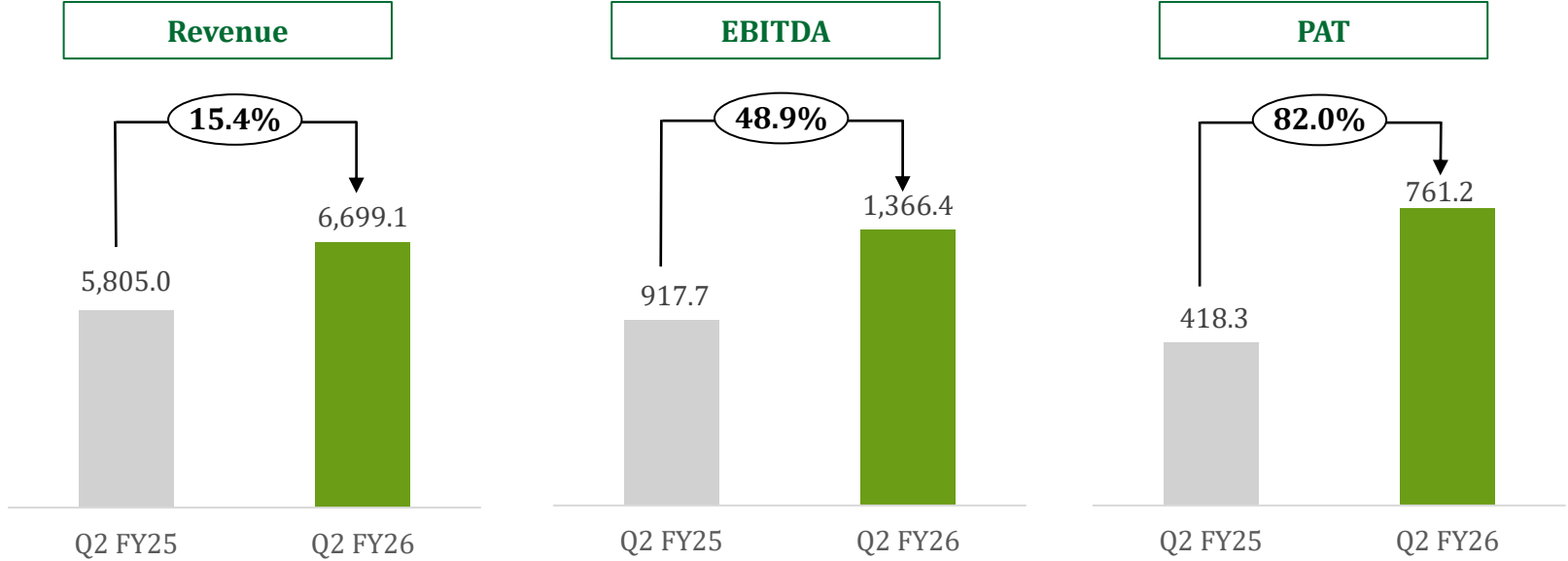
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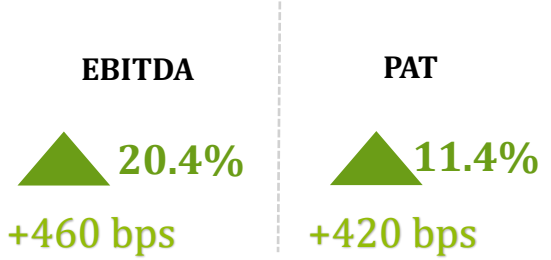
Q2/H1 FY26 Operational Performance

Strong Growth with Margin Improvements

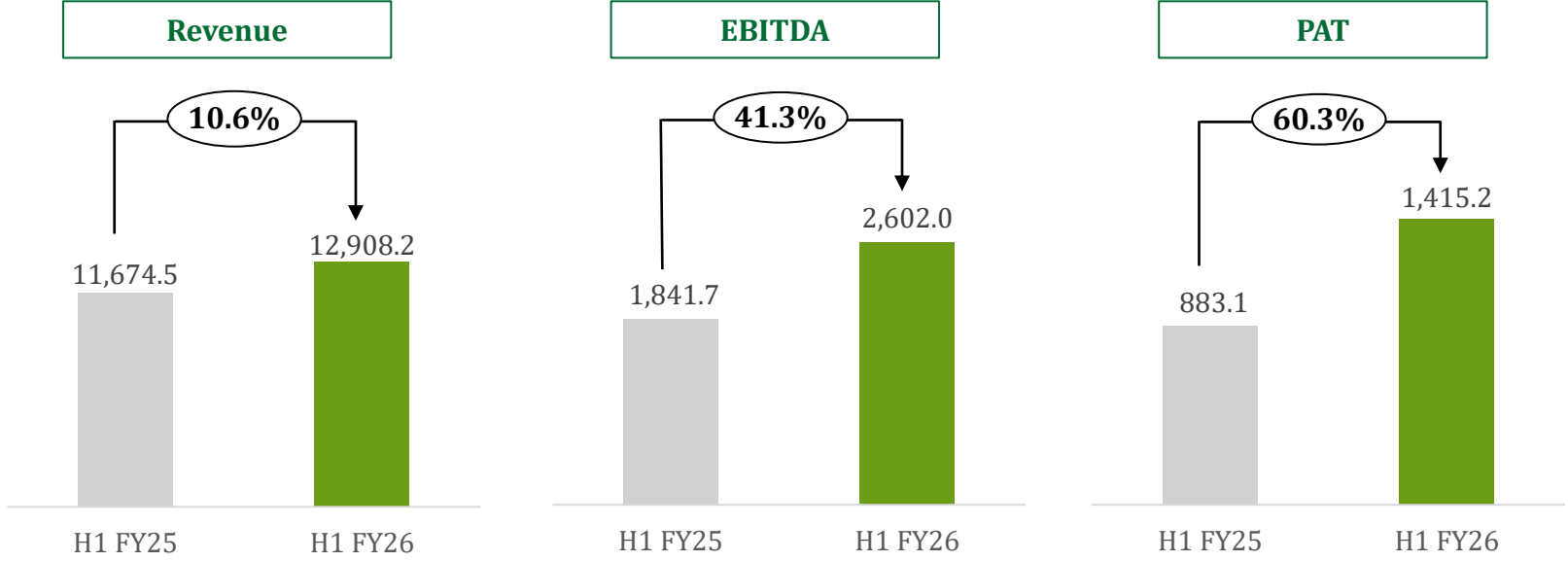
Q2 FY26



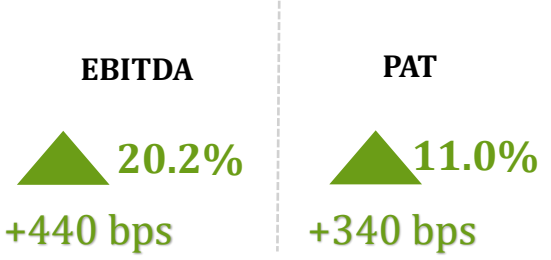
Margins Profile



H1 FY26

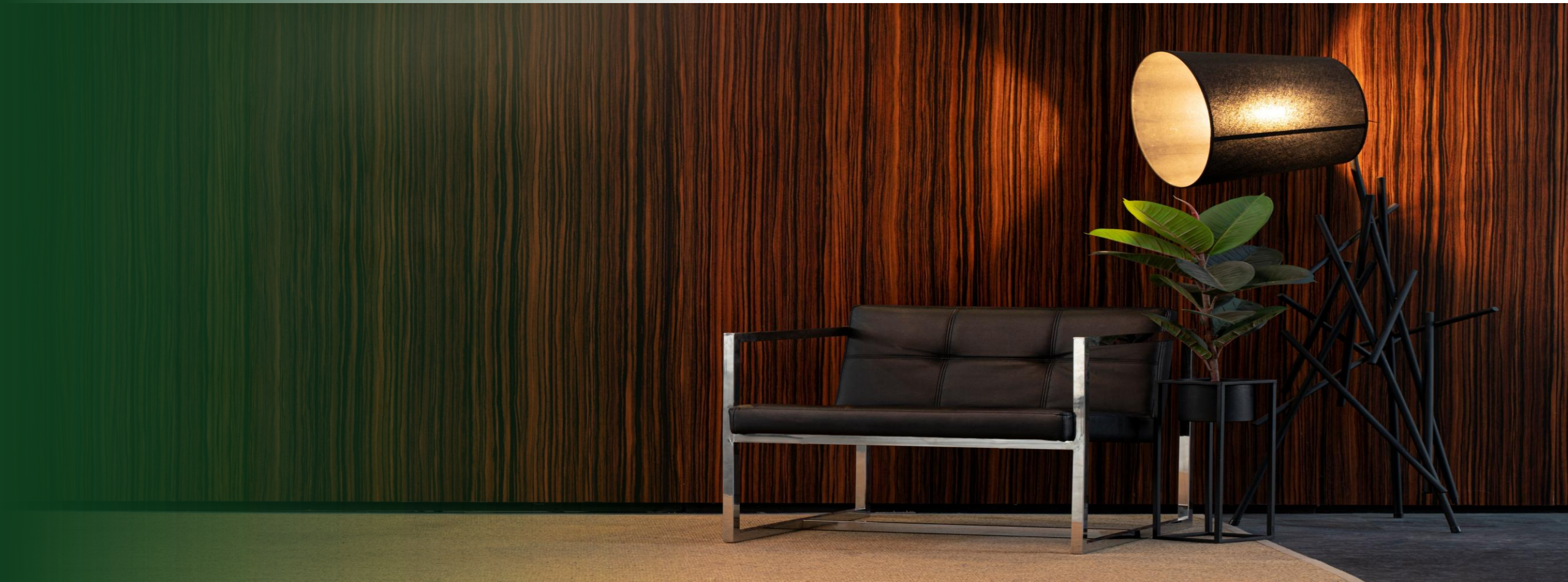


Margins Profile



Consolidated Income Statement

Particulars (Rs. Lacs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	6,699.1	5,805.0	15.4%	6,209.1	7.9%	12,908.2	11,674.5	10.6%
Total Raw Material	3,225.9	2,990.7		3,129.1		6,354.9	6,211.2	
Gross Profit	3,473.3	2,814.4	23.4%	3,080.0	12.8%	6,553.2	5,463.3	20.0%
Gross Profit Margin (%)	51.8%	48.5%	330 bps	49.6%	220 bps	50.8%	46.8%	400 bps
Employee Expenses	1,083.1	913.0		949.7		2,032.8	1,794.3	
Other Expenses	1,023.8	983.6		894.7		1,918.5	1,827.4	
EBITDA	1,366.4	917.7	48.9%	1,235.6	10.6%	2,602.0	1,841.7	41.3%
EBITDA Margin (%)	20.4%	15.8%	460 bps	19.9%	50 bps	20.2%	15.8%	440 bps
Other Income	20.2	17.7		13.6		33.7	29.7	
Depreciation	255.6	218.1		227.2		482.8	411.4	
EBIT	1,130.9	717.3	57.7%	1,022.0	10.7%	2,152.9	1,460.1	47.4%
EBIT Margin (%)	16.9%	12.4%	450 bps	16.5%	40 bps	16.7%	12.5%	420 bps
Finance Cost	148.4	125.6		137.5		285.8	243.4	
Profit before Tax	982.6	591.7	66.1%	884.5	11.1%	1,867.1	1,216.7	53.4%
Tax	221.4	173.5		230.5		451.8	333.6	
Profit After Tax	761.2	418.3	82.0%	654.0	16.4%	1,415.2	883.1	60.3%
PAT Margin (%)	11.4%	7.2%	420 bps	10.5%	90 bps	11.0%	7.6%	340 bps
EPS (As per Profit after Tax)	7.03	3.86		6.04		13.08	8.16	



Historical Financial Performance

Historical Consolidated Income Statement

Particulars (Rs. Lacs)	FY23	FY24	FY25	H1 FY26
Revenue from Operations	17,117.2	21,163.3	23,510.9	12,908.2
Total Raw Material	10,731.0	11,681.9	12,332.8	6,354.9
Gross Profit	6,386.2	9,481.4	11,178.2	6,553.2
Gross Profit Margin (%)	37.3%	44.8%	47.5%	50.8%
Employee Expenses	2,493.8	3,280.3	3,711.4	2,032.8
Other Expenses	2,050.4	3,099.9	3,716.5	1,918.5
EBITDA	1,842.0	3,101.2	3,750.2	2,602.0
EBITDA Margin (%)	10.8%	14.7%	16.0%	20.2%
Other Income	29.8	52.1	58.6	33.7
Depreciation	377.7	689.8	862.7	482.8
EBIT	1,494.1	2,463.5	2,946.2	2,152.9
EBIT Margin (%)	8.7%	11.6%	12.5%	16.7%
Finance Cost	401.2	508.7	485.3	285.8
Profit before Tax	1,092.9	1,954.8	2,460.9	1,867.1
Tax	244.1	546.7	658.1	451.8
Profit After Tax	848.8	1,408.2	1,802.8	1,415.2
PAT Margin (%)	5.0%	6.7%	7.7%	11.0%
EPS (As per Profit after Tax)	7.84	13.01	16.65	13.08

Historical Consolidated Balance Sheet

Assets (Rs. Lacs.)	Mar-23	Mar-24	Mar-25	Sept-25
Non - Current Assets				
Property, plant and equipment	6,091.6	6,934.0	7,740.8	8,213.6
Capital work-in-progress	7.4	507.2	32.2	30.8
Investment Property	173.8	170.7	169.0	169.0
Financial Assets				
(i) Investments	2.1	2.1	2.1	1.3
(ii) Trade receivables				
(iii) Loans	68.6	54.0	175.0	55.0
(iv) Other Financial Assets	58.0	82.5	86.4	98.2
Total Non - Current Assets	6,401.4	7,750.6	8,205.5	8,567.8
Current Assets				
Inventories	4,946.2	4,973.6	5,574.8	5,708.0
Financial Assets				
(i) Investments				
(ii) Trade receivables	2,170.1	2,403.0	2,824.4	3,656.4
(iii) Cash and cash equivalents	497.5	686.5	748.4	652.4
(iv) Bank balances other than (iii) above				
(vi) Other current financial assets	289.3	187.6	245.2	249.4
Other current assets	226.9	456.6	514.6	1,103.0
Assets classified for Sale				
Total Current Assets	8,130.0	8,707.2	9,907.3	11,369.3
Total Assets	14,531.4	16,457.8	18,112.8	19,937.2

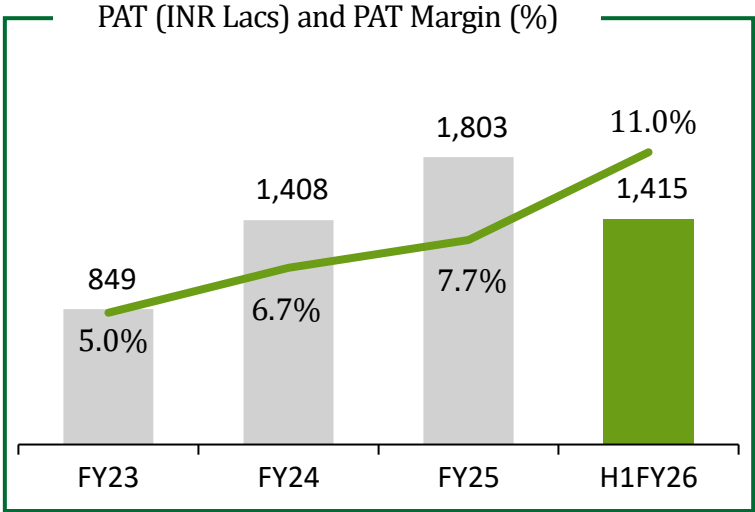
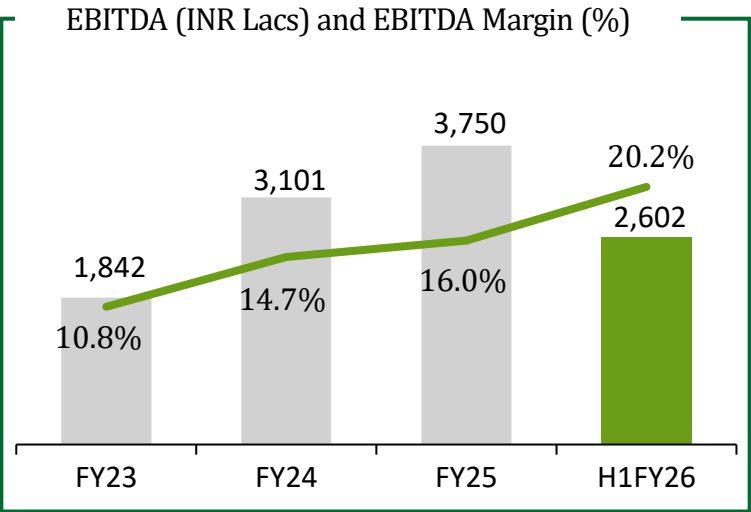
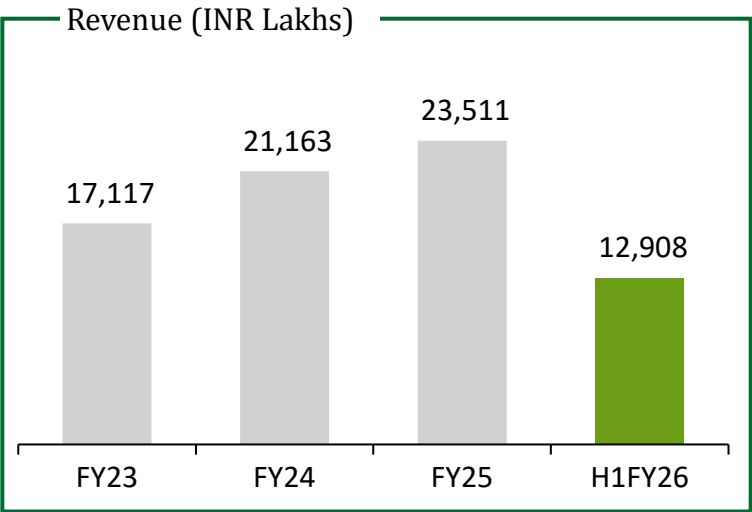
Equity & Liabilities (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Shareholder's Fund				
(a) Equity share capital	1,082.4	1,082.4	1,082.4	1,082.4
(b) Other equity	5,801.7	7,153.0	8,912.1	10,327.3
Total Equity	6,884.1	8,235.4	9,994.5	11,409.7
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	2,485.0	2,074.2	2,178.5	1,895.3
(ii) Other Financial Liabilities	1.2	0.0	1.5	1.5
Deferred Tax Liabilities	104.2	138.1	209.1	206.0
Provisions	221.9	248.8	289.0	319.0
Other Non Current Liabilities	0.0	0.0	0.0	0.0
Total Non - Current Liabilities	2,812.3	2,461.2	2,678.1	2,421.8
Current Liabilities				
Financial liabilities				
(i) Borrowings	3,218.9	3,211.6	3,159.5	3,634.2
(ii) Trade payables				
(a) Dues of micro enterprises and small enterprises	93.0	34.5	13.2	52.7
(b) Dues of creditors other than micro enterprises and small enterprises	766.2	1,222.6	975.2	1,110.9
(iii) Other financial liabilities	188.7	122.5	127.5	221.6
Other current liabilities	292.3	682.5	671.9	406.3
Provisions	265.5	349.3	360.3	472.8
Current tax liabilities (net)	10.4	138.3	132.6	207.2
Total Current Liabilities	4,835.0	5,761.3	5,440.2	6,105.7
Total Equity and Liabilities	14,531.4	16,457.8	18,112.8	19,937.2

Historical Cash Flow Statement

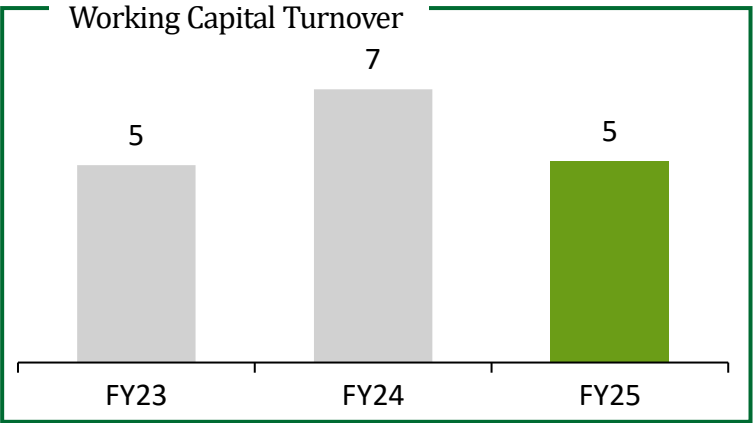
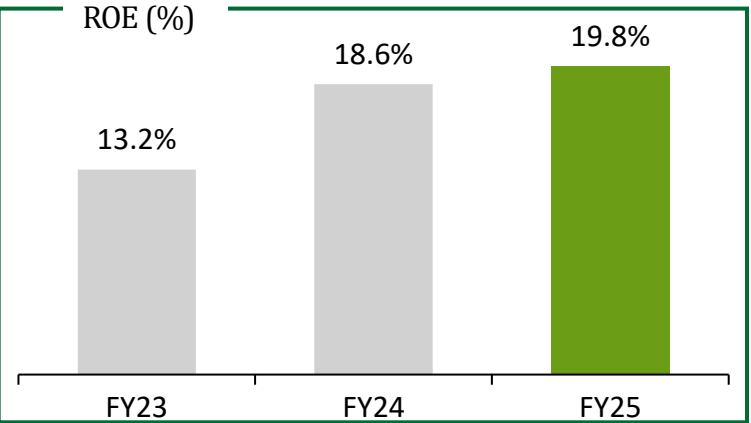
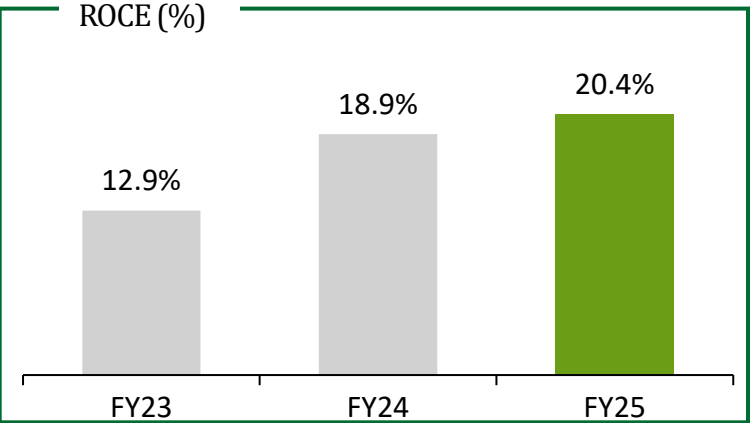
Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Cash Flow from Operating Activities				
Profit before Tax	1,092.9	1,954.8	2,460.9	1,867.1
Adjustment for Non-Operating Items	762.8	1,175.3	1,314.0	758.7
Operating Profit before Working Capital Changes	1,855.7	3,130.2	3,774.9	2,625.8
Changes in Working Capital	-233.1	418.8	-1,608.6	-1,435.4
Cash Generated/Used from Operations	1,622.6	3,549.0	2,166.3	1,190.4
Less: Direct Taxes paid	-225.7	-373.3	-458.4	-247.7
Net Cash from Operating Activities	1,396.9	3,175.7	1,707.9	942.6
Cash Flow from Investing Activities	-1,271.1	-2,005.8	-1,158.8	-944.2
Cash Flow from Financing Activities	-56.3	-980.8	-487.2	-94.4
Net Increase/(Decrease) in Cash and Cash equivalents	69.5	189.0	61.9	-96.0

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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Dynasty



Thank You



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