



FY26 - A Year of Margin-Led Growth

Revenue +12.5% | EBITDA +45.6% | PAT +67.2% | PAT Margin expands 373 bps to 11.4%

REVENUE ₹264.48 Cr +12.5% YoY FY26	EBITDA* ₹54.59 Cr +45.6% YoY Margin 20.6%	PAT ₹30.14 Cr +67.2% YoY Margin 11.4%	EPS ₹27.85 +67.3% YoY FY25: ₹16.65	DIVIDEND ₹0.70 Per Share Recommended
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Jaipur 26th May 2026, India: Dhabriya Polywood Limited, the Jaipur-headquartered manufacturer of interior building material solutions under the **Polywood** brand, today announced its audited consolidated financial results for the quarter and year ended March 31, 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.

FY26 was a defining year: a 12.5% revenue growth translated into 45.6% EBITDA growth and 67.2% PAT growth, a clear demonstration of operating leverage, premiumisation and disciplined execution. The Company exits FY26 with a record net worth of ₹129.60 crore and enters a multi-year growth phase backed by a ₹100 crore capital expenditure programme.

KEY FINANCIAL HIGHLIGHTS - FY26 (CONSOLIDATED)

Particulars (₹ Cr)	FY26	FY25	YoY Growth
Revenue from Operations	264.48	235.11	+12.5%
EBITDA*	54.59	37.50	+45.6%
EBITDA Margin*	20.6%	16.0%	+460 bps
Profit Before Tax (PBT)	40.67	24.61	+65.3%
Profit After Tax (PAT)	30.14	18.03	+67.2%
PAT Margin	11.4%	7.7%	+370 bps
EPS - Basic & Diluted (₹)	27.85	16.65	+67.3%
Total Net Worth	129.60	99.95	+29.7%

* EBITDA (ex-other income) = PBT + Finance Cost + Depreciation & Amortisation – Other Income.

Q4 FY26 SNAPSHOT - STRONGEST QUARTER ON RECORD

Particulars (₹ Cr)	Q4 FY26	Q3 FY26	Q4 FY25	YoY Growth
Revenue from Operations	69.74	65.66	63.47	+9.9%
EBITDA*	14.72	13.85	10.23	+43.9%
EBITDA Margin*	21.1%	21.1%	16.1%	+500 bps
Profit After Tax (PAT)	8.33	7.66	5.37	+54.9%
PAT Margin	11.9%	11.7%	8.5%	+340 bps
EPS (₹)	7.69	7.08	4.97	+54.7%



SEGMENTAL PERFORMANCE - FY26

Segment (₹ Cr)	Revenue FY26	YoY Growth	Segment PBT	PBT Margin
Plastic Products	221.95	+13.4%	36.94 (+63.0%)	16.6%
Modular Furniture	43.59	+7.4%	3.73 (+88.0%)	8.6%
Total	264.48	+12.5%	40.67 (+65.0%)	15.4%

FY27 OUTLOOK & GUIDANCE

Building on a strong FY26 base and supported by the ongoing capex deployment, the Company expects to deliver approximately **30% CAGR Revenue Growth, while maintaining sustainable EBITDA & PAT margins over the long term**. Growth is expected to be driven by the newly added product verticals of WPC Doors, WPC Wall & Ceiling Panels and Aluminium Windows-Doors & Glazing division under the leadership of Mr. Vargheese, the recently onboarded industry veteran in aluminium façade and glazing industry, along with sustained momentum in profile extrusion as new capex lines are commissioned, strong order book for project related business and continued profitability improvement in the Modular Furniture segment. All newly added product verticals are expected to provide additional growth levers over the coming years.

CAPITAL EXPENDITURE - ₹100 CRORE STRATEGIC EXPANSION

Dhabriya is executing the most significant capex programme in its 34-year history. The Board has approved a **₹100 crore plan to be deployed over FY26–FY28**. The Company is also **expanding horizontally by adding new growth verticals**, thereby broadening its revenue base beyond the existing core businesses. In FY26, ₹27 crore of capex was deployed towards: (i) expansion of PVC & WPC profile extrusion lines, (ii) dedicated manufacturing infrastructure for the aluminium glazing & windows division, and (iii) modernisation and automation of existing lines.

WORKING CAPITAL - TRANSPARENT COMMENTARY

Management acknowledges a meaningful increase in net working capital during FY26 - this is deliberate, transitory and value-accretive, and is expected to normalise materially in FY27. Trade payables declined sharply from ₹9.88 Cr to ₹0.38 Cr as the Company chose to settle vendor dues **ahead of contractual timelines**, a one-time strategic decision to (i) secure preferential pricing and priority supply commitments for the raw materials, where supply chain & pricing adversely affected by West Asia war situation, (ii) deepen vendor partnerships ahead of a multi-year growth phase, and (iii) capitalise on available cash to lock in better terms. **This is not a structural change in payment policy, payment cycles are expected to revert to normal contractual terms (45–60 days) in FY27, releasing working capital back into the operating cycle.**

Inventories rose from ₹55.75 Cr to ₹69.42 Cr, reflecting strategic stocking of PVC resin and aluminium sections to lock in input prices and support the higher FY27 ramp - to be consumed through production over the next two-to-three quarters. Trade receivables grew modestly from ₹28.24 Cr to ₹31.79 Cr, in line with revenue growth and well within historical norms.

Management View: The working capital cycle is expected to **contract meaningfully in FY27**, with Management targeting a normalised **NWC cycle** on an annualised basis. Cash conversion is expected to be **materially stronger in FY27**, supporting internal capex funding and steady deleveraging.



MANAGEMENT COMMENTARY

"FY26 has been a defining year for Dhabriya Polywood. Crossing ₹264 crore in revenue and ₹30 crore in PAT - with EBITDA margin of 20.6% and PAT margin of 11.4% - reflects the disciplined execution of our strategy of premiumisation, operating leverage and prudent capital deployment. The strength of our Q4 exit run-rate, the momentum in our Windows & Glazing division under industry-best leadership, and the on-track deployment of our ₹100 crore capex programme position us strongly for FY27 and beyond. The Company is also **expanding horizontally by adding new growth verticals**, thereby broadening its revenue base beyond the existing core businesses. **We are guiding for approximately 30% CAGR Revenue Growth while maintaining sustainable EBITDA & PAT margins over the long term.**"

— Mr. Digvijay Dhabriya, Managing Director, Dhabriya Polywood Limited

ABOUT DHABRIYA POLYWOOD LIMITED

Established in 1992 and listed on BSE (Scrip Code 538715), Dhabriya Polywood Limited is one of India's most diversified manufacturers of interior building material solutions under the flagship **Polywood** brand. Its product basket spans extruded uPVC/PVC profiles, sheets and mouldings, uPVC and aluminium windows & doors, PVC panels, modular furniture, SPC flooring and WPC panels - used across doors, windows, partitions, false ceilings, wall panelling and full interior systems. Headquartered in Jaipur with a pan-India footprint, a strong promoter group (67.75%) and the next generation actively running operations, the Company is positioned to participate in India's housing, infrastructure and premium-interiors cycle. Website: www.polywood.org

Disclaimer: This press release contains forward-looking statements regarding the Company's business, financial performance, capital expenditure and growth strategy, based on Management's current expectations and assumptions. Actual results may differ materially. FY27 guidance is illustrative and based on the assumptions - not a commitment. Investors should refer to the Company's exchange filings and audited financial statements before making any investment decision.

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