DHABRIYA GROUP

DHABRIYA POLYWOOD LIMITED

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Date: 18.11.2025

To,
The General Manager
Department of Corporate Service
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 538715

Sub: -: Transcript of the earnings conference call for the quarter and half year ended September 30, 2025

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter and half year ended September 30, 2025, conducted on 12th November 2025 for your information and records.

The above information is also available on the website of Company:

Kindly take the information on record.

Thanking You,

Yours faithfully,
FOR DHABRIYA POLYWOOD LIMITED

SPARSH JAIN

Digitally signed by SPARSH JAIN
Date: 2025.11.18 17:30:44 +05'30'

Sparsh Jain
Company Secretary
M. No. A36383

"Dhabriya Polywood Limited

Q2 & H1 FY26 Earnings Conference Call"

November 12th, 2025

MANAGEMENT: MR. DIGVIJAY DHABRIYA – CHAIRMAN AND MANAGING DIRECTOR – DHABRIYA POLYWOOD LIMITED
MR. HITESH AGRAWAL – CHIEF FINANCIAL OFFICER – DHABRIYA POLYWOOD LIMITED
MR. SHREYANSH DHABRIYA – WHOLE-TIME DIRECTOR – DHABRIYA POLYWOOD LIMITED

MODERATOR: MS. ISHIKA SHAH – X-B4 ADVISORY

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY '26 Earnings Conference Call of Dhabriya Polywood Limited hosted by X-B4 Advisory. As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ishika Shah from X-B4 Advisory. Thank you, and over to you, ma'am.

Ishika Shah: Thank you. Good evening, everyone, and welcome to the Q2 H1 FY '26 Earnings Conference Call of Dhabriya Polywood Limited. Today on this call, we have with us Mr. Digvijay Dhabriya, Promoter, Chairman and Managing Director; and Mr. Hitesh Agrawal, Chief Financial Officer.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations as of today. Actual results may differ. The statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on the second page of the earnings presentation of the company, which has been uploaded on the stock exchange as well as company's website.

With this, I now hand over the call to Mr. Digvijay Dhabriya for his opening remarks. Over to you, sir.

Digvijay Dhabriya: Thank you. Good evening, everyone, and thank you for joining us today. We extend a warm welcome to all the participants on the earnings call of Dhabriya Polywood Limited for the second quarter and the first half of FY'26. I hope you have had an opportunity to go through our financial results and the investor presentation, which are available on our website as well as on the stock exchange.

I'm pleased to share that the quarter 2 financial year '26 has been a landmark quarter for the Dhabriya Polywood Limited, our strongest quarter ever marked by the record EBITDA, PAT and the highest ever EPS in the company's history. This outstanding performance reflects the strength of our diversified product portfolio, our focused execution and the consistent progress we have made across all business verticals.

Over the past few quarters, our strategic focus has been on improving profitability and enhancing operating margins. I'm happy to note that this disciplined approach has yielded strong results. The margin improvement achieved in quarter 2 is a direct outcome of our strategy effectively translating steady revenue growth into sustainable and meaningful profitability.

The growth during this quarter has been broad-based, led by the strong traction across our extruded PVC profiles, uPVC and aluminum window and door, and our rapidly expanding Modular Furniture division. Our emphasis on the premium and design-led products, along with the favorable product mix and disciplined pricing, has been a key enabler of this performance.

Our modular interior and furniture brand, Studio Arezzo and Dynasty Modular Furniture continued to gain strong momentum, supported by rising brand visibility and deeper engagement with the architects, interior designers and retail customers. These brands are being increasingly recognized by their design innovation, durability and sustainable product attributes, all of which are resonating well with today's evolving consumer preferences.

We are also witnessing encouraging demand trends in fluted and soffit panels as both residential and the commercial customers continue to adopt modern, low maintenance and aesthetically refined solutions. Operationally, our terms have delivered strong productivity gains and higher capacity utilizations across manufacturing facilities. Stable input costs, coupled with the prudent procurement management have supported margin resilience and further strengthened our balance sheet.

On the distribution front, we have continued to expand our dealer and distribution network, unlocking new geographies while deepening our presence in existing high potential regions. Participation in various trade exhibitions across metro and Tier 2 cities has also enhanced our market visibility and driven healthy lead generation across both retail and project channels.

Looking ahead, we remain confident of sustaining our growth momentum in the second half of the financial year '26, supported by a healthy order book and robust demand from both retail and institutional customers. We are making targeted investments in new extrusion and fabrication lines to enhance capacity, shorten order turnaround time and ensuring we are well-positioned to cater to the rising demand across value-added fluted and soffit panels and for high-value window, door and modular applications.

Our planned capex includes setting up a dedicated WPC door manufacturing facility and expanding capacities in Southern India that will strengthen our ability to serve customers more efficiently while maintaining financial prudence.

Before we move to the financial highlights, let me first take a moment to share some key developments in the broader PVC, uPVC and modular building material industry. During the first half of the financial year '26, the broader PVC, uPVC and the modular building materials industry continued to operate in a favorable macroenvironment.

The residential real estate sector maintained its momentum with sustained project launches and strong sales in Tier 1 cities, along with healthy activity in the mature Tier 2 micro markets. This steady pace of the development has continued to drive demand for the interior building materials and finishing solutions, benefiting the entire ecosystem in which we operate.

Within the PVC segment, industry volume registered mid-to-high single-digit growth during the second quarter, supported by stable offtake from the ongoing construction and infrastructure projects. Despite some new raw material price fluctuations, sentiment across the value chain remains constructive, backed by the healthy demand from both new construction and renovation-led refurbishments.

The PVC door and window categories continue to gain traction, reflecting a structural shift in consumer and developers' preferences. uPVC's superior durability, thermal insulation and low maintenance advantages over conventional materials are driving sustained adoption across both premium and mix segment housing. We believe this trend represents a long-term transformation in how the market approaches window and door solutions.

Simultaneously, the modular and the uPVC-based furniture segment sustained its robust growth trajectory. Rapid urbanization, rising household formation and evolving lifestyle aspirations are accelerating the move towards modular space efficient and design-led interiors.

Customers are increasingly valuing products that offer quick installation, design consistency and sustainability factors that strongly align with the design philosophy of our Studio Arezzo and Dynasty Modular Furniture portfolios. In summary, this quarter's strong financial and operational performances reflects how well we are positioned to capture the industry opportunities.

Our margin expansion, improved efficiency and consistent growth demonstrates that our strategic direction is yielding tangible results. With supportive industry tailwinds from both new housing and renovation demand, we enter the second half of financial year '26 well placed to sustain this momentum and deliver continued value creation for all stakeholders.

Thank you. I would now like to call upon our CFO, Mr. Hitesh Agrawal to take us through the financial highlights for the quarter and the half year. Over to Hitesh ji. Thank you.

Hitesh Agrawal: Thank you, sir. Very good afternoon to everyone on the call. Q2 FY '26 has been a steady and constructive quarter for us, reflecting the strength of our diversified product portfolio and our sustained focus on operational discipline and profitable growth.

Our consolidated revenue stood at INR67 crores, marking a 15.4% year-on-year growth from INR58.10 crores in Q2 FY '25. The growth was driven by the continued momentum in our extruded PVC profile division, supported by resilient demand for Modular Furniture and uPVC and aluminum windows and door divisions.

We delivered a strong operating performance during the quarter with EBITDA increasing by about 48.9% year-on-year to INR13.70 crores compared to INR9.20 crores in Q2 FY '25. EBITDA margin improved sharply to 20.4% up by 460 basis points from 15.8% in Q2 FY '25. This expansion reflects a favorable product mix, higher capacity utilization, disciplined pricing and efficiency gain at the plant levels.

On the bottom line, profit after tax grew by 82% year-on-year to INR7.60 crores compared to INR4.2 crores in Q2 FY '25. The PAT margin strengthened by 420 basis points to 11.4%, underscoring the company's ability to translate top line growth into sustainable profitability through prudent cost management and margin accretive product strategy.

For the first half of FY '26 revenue stood at INR129.1 crores, registering 10.6% growth over INR116.7 crores in H1 FY '25. EBITDA grew by 41.3% year-on-year to INR26 crores with margin expanding by 440 basis points to 20.2%. Profit after tax for H1 FY '26 came at INR14.2 crores level. This is up by 60.3% from INR8.8 crores in H1 FY '25 with PAT margin improving by 340 basis points to 11%.

This consistent improvement in both EBITDA and PAT margin demonstrate our structural operating strength and execution discipline. The combination of cost optimization, process efficiency and strategic product mix has enabled us to deliver record profitability and the highest ever quarterly EPS in our history.

As we move into the second half of FY '26, our focus remains on sustaining margin quality through operating leverages, product premiumization and efficient working capital management. We will continue to invest selectively in capacity expansion and automation to further enhance productivity and to ensure long-term value creation for all stakeholders.

Thank you. We will now open the floor for the question and answers.

Moderator: Thank you very much. Our first question comes from the line of Raghav from Kamayakya Wealth Management. Please go ahead.

Raghav: Congratulations on a good set of numbers. Sir, I had a couple of questions. My first one was, when you were describing about the capex for the new WPC door line, I missed out on that. So if you can elaborate on that.

Hitesh Agrawal: Yes. good afternoon, Raghav ji. Regarding the capex front, as we mentioned in earlier calls also, we are initially working on the WPC doors production lines and which is going to be implemented in this quarter. And the product is expected to be launched commercially. And in the fourth quarter of this financial year, we are planning to launch this product.

Earlier, it was in the first quarter of FY '27, but we have preponed the process and now the implementation is going on. So maybe by end of the third quarter or fourth quarter beginning, we will launch this product.

Raghav: Understood, sir. And if you can give some growth guidance on this vertical, like how much revenue potential it has? And on an overall basis, like where do we see our top line growing at? And is this EBITDA margin sustainable in the longer run?

Hitesh Agrawal: See, regarding this WPC revenue and all, we have not yet determined and shared. So once we launch this product, then we will come up with the figures on that front also. So far the margin front is concerned, definitely, the margins are sustainable looking to the current market scenario and the product mix, whatever changes we have done in last 4 to 6 quarters of our working. So margins are definitely sustainable.

Raghav: And any top line guidance you would like to give?

Hitesh Agrawal: No. As such, we are not sharing any guidance on the top line front. But yes, we are continuously working on the growth front on both top line as well as the bottom line.

Raghav: Okay, sir. And sir, last question, it's about kind of growth strategy. Like how are we enhancing our distributor network? Like what is the go-to-market strategy for this?

Hitesh Agrawal: We are already placed in almost all the states throughout India, and we are aggressively participating in the trade exhibitions to expand our brand visibility and to attract more and more large distributors. And we have been successful in our past efforts, so that process is on and going forward number of distributors or dealers will be adding more and more.

Moderator: Thank you. Our next question comes from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, congrats on good margin numbers. Sir, I wanted to understand regarding our revenue growth. Sir, we were expecting 20% to 25% revenue growth for FY '26. But sir, in H1, we did only 15%. But sir, our competitors, Kaka and DCM Shriram, Fenesta division, they are doing upwards of 28%, 30% growth.

So, sir, are we being too choosy on the margin focus where that whatever -- sir, what I'm trying to understand, when can we expect to grow at these levels? Because, sir, we are much smaller than DCM Shriram. So sir, if you could just comment on that?

Hitesh Agrawal: Yes. Regarding this growth in revenue, yes, definitely it is not in line with our previous sharing about 20%, 25% growth. But see, as we have been mentioning continuously that we are more focused on improving our product mix and to go for the more premium products so as to cater the mid and upper class of customers.

Growth is there. There is a continuous growth. And definitely, we will -- we are targeting the growth percentage what we have discussed earlier of 2025 year's annual growth for next 3 to 4 years. And we are on the right track and continuous working is happening on the top line front also. And whatever efforts we are putting to improve our bottom line and results are really appreciating for us also.

Madhur Rathi: So, I understand the margin and going after the premium segment. But sir, do we think that somewhere in this focus, we are -- maybe the operating leverage benefit will allow us to maintain that margin if we go for a lower -- maybe a few percentage points here and there margin. Because sir, I think in this business, once you establish a brand, then I think the revenue will flow much easier. So, sir -- Yes, sorry sir. Please go ahead.

Digvijay Dhabriya: We are not neglecting the growth that revenue front. We are putting, we are regularly continuously working on the top line also. But whatever the product mix we are changing, the management has taken account not to go for the low-cost cuts for competition kind of segments where you can definitely have the revenue top line, but you have to compromise on the margin and you have to put a lot of energy in that.

So it's more better in the interest of all stakeholders to go for some productive sales basically where we can have some good margins and good clienteles where you can expect the future repeated business also.

Madhur Rathi: Got it. So can we expect a 30% growth in H2 or closer to INR150 crores of revenue?

Hitesh Agrawal: Yes. We are also on the same track. We are also thinking in the same direction. And hopefully, we will have much better figures at the end of H2.

Madhur Rathi: Got it. Sir, I wanted to understand what was the revenue mix between the uPVC, the PVC profile and the Modular Furniture during H1?

Hitesh Agrawal: See, H1, the Modular Furniture contributed about 18% of our overall business and remaining 82% came from the PVC profile distribution and this fabrication of uPVC windows and doors.

Moderator: Thank you. The next question comes from the line of Prasenjit Paul from Paul Asset Consultant Private Limited. Please go ahead.

Prasenjit Paul: So, sir, my first question is, back in September conference call, you had mentioned that due to the favorable raw material price, so quarter 1 and Q2, you had benefited due to the favorable raw material price. So now I just wanted to understand what is the current scenario? Is the raw material price further declined? Or is that increased? Or what's the current scenario now?

Hitesh Agrawal: See, the input prices remain stable, I would say. In the first quarter, it was purely -- majorly because of the price benefit which we got. But in the second quarter, it is more from the product mix strategy which we opted to go into the premium segment for certain products. But yes, raw material prices are still at the same level. We are not foreseeing any kind of major hikes in the prices in the near-term also.

Prasenjit Paul: Okay. So earlier, you had mentioned about that although the quarter 1 operating profit margin was a bit higher, but you targeted around 17% to 18% EBITDA margin for the full year. But in Q2 we expedited and we are around 20%. So do you think this -- for full year -- I mean, for the remaining half year, so are you targeting this 20% or you wish to target that the previous 17%, 18% kind of range and why?

Hitesh Agrawal: Yes, considering the results what we have got after implementing our product mix and better margin -- product offerings, we will definitely be achieving the EBITDA margin of 20% for the whole year.

Moderator: Thank you. Our next question comes from the line of Runit Kapoor from Investire Investments. Please go ahead.

Runit Kapoor: Congratulations on the strong margin expansion. So I had a -- question was regarding this growth slowing down since past couple of quarters. So, I want to understand like is the entry of the larger players like Supreme Industries and others in this segment causing that? So the competition is getting heating up in the uPVC windows?

Hitesh Agrawal: To be very frank, till now we have not come across with any kind of a competition with the new entrants. Revenue front pressure or say that non-achievement of the projected or targeted revenue growth is not linked to any kind of competition. It's probably because of the certain selective approaches which management has taken not to go for the high competitive or low-margin segments. So that is because of that only. There is no other reason.

Runit Kapoor: Okay. And just one like what is the breakup between uPVC doors and windows? You're not given it in your presentation like.

Hitesh Agrawal: uPVC windows and doors, because, see, as we mentioned earlier that we are working on certain backward integration. So that extrusion what we are doing -- so now gradually we have increased our domestic extrusion of uPVC profile also. So henceforth we will be sharing the PVC extrusion and this window and door fabrication revenue altogether. So this constituted about 82% of our top line basically for the PVC profile extrusion and door, window activity.

Runit Kapoor: So just to understand like where has growth like comparatively slowed down, this uPVC segment or the Modular Furniture?

Hitesh Agrawal: No, no, no. See, there is no specific slowdown from any particular segment. All three of our product vertical has contributed. Yes, major contribution came from the PVC profile distribution network, which is the largest revenue sharing vertical of our company. And the Modular Furniture also contributed around 13%, 14% revenue growth in this quarter.

Runit Kapoor: Okay. And I wanted to understand this fluted panel segment, like how much have we done in the first half? And what is the target for the year?

Hitesh Agrawal: For fluted and soffit panels, we have already done more than INR25 crores in first half. And for the whole year, we are targeting INR50 crores plus.

Runit Kapoor: Okay. And lastly, like on the capex front, like what would be estimated capex for the year?

Hitesh Agrawal: Current year capex, see, as we have mentioned about the capex that we have taken up the capex for multiple product portfolios from INR50 crores to INR60 crores for next 2 to 3 years. This year, we are projecting around INR15 crores to INR18 crores spending in this financial year.

Runit Kapoor: Okay. But just to, like, understand like and compare -- our capex is comparatively much lower compared to our peers, like any reason because our growth is not coming because of that or like you want to spread it out? Like you are undergoing the capex at one go like that. It was the...

Hitesh Agrawal: Sorry, can you repeat it again?

Runit Kapoor: Yes. So I was saying that our capex compared to our other peers is quite small because a lot of capacity is coming in the industry. So I mean, like why are we lagging behind on the capex front like?

Hitesh Agrawal: No, see, basically, the capex what we have planned, we are having the sufficient capacity for our existing product range. This capex is majorly coming for the addition of the new offerings. For example, currently, we have already announced that for the WPC doors addition. Going forward, we will be sharing more details about the new product portfolios also. So, capacity is not a concern and it is not -- the capex is not directly linked with the growth at this stage.

Runit Kapoor: Okay. And what is the current utilization and this new capex is at how much percentage to the capacity?

Hitesh Agrawal: See, new capex is totally related to the new product. It's not related to the existing product offerings.

Runit Kapoor: No, no, existing offerings, I'm asking. What is the utilization level like?

Hitesh Agrawal: Yes, it's up to 60% plus in this quarter because this quarter has been better capacity utilization as compared to the previous quarters.

Moderator: Thank you. Our next question comes from the line of Arman from Blue Sky Fintech. Please go ahead.

Arman: First of all, congratulations on a good set of operational numbers. Just I want to understand because, I guess, that's what been everyone is thinking of because once we have been saying like 25%, 30% revenue growth, but in 1H around 11% growth. And still if we want to achieve 20% also, then we have to achieve in 2H around 29% top line growth.

And at the same time, we are seeing peers are doing much better numbers. So that's what -- so what's your view on this? I mean, can we grow 2H at least 25% so that we can reach to a target of at least 20%? And just give us an idea about what's the industry scenario right now? How is the competition? And how is the demand scenario overall and what's been our key barrier in growing 20% -- more than 20%.

Hitesh Agrawal: See, as such there is no barrier growing 20% or 30%, maybe higher also. See, we have been working as a corporate. We need to look at both the fronts, the top line, at the same time on the bottom line also. So we are working on both front. Achieving 20% or 25% is not a challenge, and we are quite confident to have a much better growth by the end of the current financial year.

As I mentioned earlier also that we have been more focused on the -- for certain product mix, having offering the value-added solutions where we are having some better margins also. So we are working on both sides basically, the top line as well as the bottom line. So going forward, definitely, there will be much better results on the top line side also.

As such competition -- so far the competition is concerned, it's a regular phenomenon of every industry. We have not faced as of now any new competition. All the old players are there and it's a routine activity basically. And demand side also, market is quite open and good demand, healthy order book we are having.

Even today also we are having more than INR125 crores of unexecuted order book for the window and doors and Modular Furniture division. So demand is good. And we are quite confident to have a much better sales growth in coming time. And at the same time, we are more focused to maintain our margin profitability also.

Arman: Yes sir, understood on that side. So we are confident of achieving at least 20% growth overall in FY '26 of top line?

Hitesh Agrawal: Yes, yes. See, all our plant teams, all our sales teams, they have been working on this, the same vision only. And we are quite confident that we should get that much figure.

Arman: Okay. And sir, my second question is, with the new capex of the new product coming in, what could be the revenue guidance for FY '27 overall with the same -- around 60% plus capacity utilization for the existing products and then new product coming in, what could be the potential of FY '27?

Hitesh Agrawal: See, basically we have not yet given any specific thought on the -- particularly, FY '27 top line. But yes, we have taken a target of growing by 20% to 25% for the next 3 to 4 years. So we are sticking to that vision even today also.

Moderator: Thank you. Our next question comes from the line of Dharmil from MJK Investment. Please go ahead.

Dharmil: So in the results, you have given the segmental revenue between Plastic Products and Modular Furniture. So we can clearly see there is a spike on a Y-o-Y basis to the tune of 58% in terms of revenue growth. And vis-a-vis, we can see a sharp jump in the receivables as well. So is it due to the project side of the business?

Hitesh Agrawal: No. See, that receivable hike, it is an interim scenario, basically the mid of the year. See, we have to follow certain policies while extending the credit to dealers and distributors for certain times to work. So we can say that its mid of the year. End of the year, there is a much better realization in the Q4.

We are also having certain targets to our dealer distributors and to the sales teams to get money realized at the end of the financial year. It's a regular activity. So there is nothing specific contributory factor like project, debtors or otherwise, which is adding to the current level of debtors basically.

Dharmil: Okay. So on a full year basis, what should be the net working capital cycle for us.

Hitesh Agrawal: Yes, it would be better than the last previous year basically. We are continuously working on the better working capital management. So with the increase of the top line, we are focused on not allowing to increase the inventory or the debtors in the same ratio. So we are managing our affairs with the existing working capital levels only.

Dharmil: Okay. And again, on this Modular Furniture side only, we can clearly see the margins have gone up from 5.7% last year same quarter to 11.7% this quarter. So that's like double in terms of margin. So what led to improving this margin?

Hitesh Agrawal: As we have been mentioning earlier also that we are more focused in the furniture side that Studio Arezzo working and to get connected with the interior designers and PMCs or architects, so where we can provide the complete end-to-end solutions to the individual customers those who are working in bungalows and all.

So that revenue is increasing. And since we are serving to the end-to-end customers, certain margins -- better margins are being maintained. And at the same time that better capacity utilization also is yielding to better margin.

Dharmil: Okay. We were planning of opening another Arezzo studio in H2, right? if I'm not mistaken.

Hitesh Agrawal: Yes, two Studio Arezzo outlets are being planned in H2. So we are still on, on that. So, South India...

Dharmil: And where will that be?

Hitesh Agrawal: Yes, one is the South India, basically in Bangalore, we are planning. And second one is not yet decided. So for the Bangalore Studio Arezzo outlet that working has already started and this will be finished by end of this H2. And second one will also come into place by that time.

Dharmil: Okay. And, sir, last year, we witnessed some sort of softness in Q3, particularly due to extended winter in Delhi NCR and construction activity were stopped. So do you see -- I mean, it's still early to say, but do you see some sort of threat for this quarter as well or maybe for...

Hitesh Agrawal: Not at this stage. Even today also, we have already passed half of the quarter as there is no restrictions we have faced. So, activities are normally happening and we don't forecast at this stage. We are quite optimistic that this time there should not be any such issues may take place.

Moderator: Thank you. Our next follow-up question comes from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, our order book seems to be on a lower end before -- on a Y-o-Y basis. I think, we had INR135 crores order book last year, but it has reduced currently. So why is that? And sir, if you could just bifurcate the order book -- INR125 crores order book between the furniture and the PVC and uPVC division?

Hitesh Agrawal: There is slight reduction. It depends on the execution of the orders. There are several orders are under pipeline and discussion. So current order book of around INR127 crores that about INR32 crores is related to the Modular Furniture and remaining is for the windows and doors. This order book is purely related to the project business, which is just about 30% of our overall revenue.

Madhur Rathi: And sir, this is to be executed before FY '26 end or when -- if you could just help us understand the execution time line?

Hitesh Agrawal: See, as I mentioned, this order book of about INR127 crores, this is related to only 30% of our revenue. About 60% of our revenue comes from the day-to-day B2B distribution business where there is long-term orders. So, execution time for this order as per the current stages of different sites, maybe around 18 to 24 months.

Madhur Rathi: And sir, these are all fixed price contracts?

Hitesh Agrawal: All fixed price contracts.

Madhur Rathi: Okay. And sir, just a final question, sir. When you say that we are increasing share of premium products, so what are these premium products? And yes, if you could help us understand?

Hitesh Agrawal: In all three product verticals of our company, we have added certain solutions. The first one in the extruded PVC profile distribution that, especially that fluted and soffit panels and uPVC furniture profiles. And Modular Furniture, that offering our end-to-end solutions to the interior designers and architect connects. And similarly in window vertical, we have added certain new solutions to cater the individual high-end bungalows and all for the uPVC as well as the aluminum system windows.

Moderator: Thank you. Our next question comes from the line of Tanvi, who is an Individual Investor. Please go ahead.

Tanvi: Sir, I wanted to know how much share of exports are we doing currently?

Hitesh Agrawal: Exports is not a big bite for us. In fact, for the last year also, it was just around 2.5% of total revenue. So it's on the almost same level, because export, we are doing only in the Modular Furniture division.

Tanvi: Okay. And sir, could you throw some light on your current capacity and the future capacity in terms of volume?

Hitesh Agrawal: See, capacity for the PVC profile extrusion, we are presently having around 24,000 metric ton annual capacity currently we are placed at about 60% plus capacity utilization. And in uPVC windows and doors, it's 30 lakh square feet of fabrication of windows and doors. So they are also around 35% to 40% is the current capacity utilization.

Future addition, as of now, we have not planned any direct capacity addition for these two product verticals. The new capacity addition will be for specific new solutions only. That is not interchangeable capacity utilization.

Tanvi: Sir, the new product only?

Hitesh Agrawal: New product like WPC doors, specifically.

Moderator: Thank you. Our next question comes from the line of Chandragupta, who is an Investor. Please go ahead.

Chandragupta: Sir, firstly, I had just one clarification, which is this INR18.61 crores revenue, which is mentioned in the auditor's report. This is from which subsidiary they are talking about here?

Hitesh Agrawal: Yes, that subsidiary, which is not audited by our main auditor, that holding company's auditor. It is our Coimbatore based unit, Polywood Profiles Private Limited.

Chandragupta: It is Polywood Profiles, right? Okay. I wanted that to be confirmed. Fine. Yes. Now, so what I want to know is, can you speak a little bit about your sales distribution in terms of geographical spread, which states or which regions are contributing how much? And also how much is the B2B, B2C breakup of your revenues, if you can tell something about that?

Hitesh Agrawal: See, all these breakups are usually we are working out and sharing in the annual con call only. But yes, at this stage, I can assure you that we are placed at -- throughout India. Our major contributory for revenue is the Southern Belt, that is South Indian all 5 states. So then east side also, west is quite strong for us. East, that Kolkata and West Bengal, Orissa.

And then coming to the North India also that Rajasthan and Delhi NCR region is quite strong for us. Bifurcation of the -- further splits of the retail and B2B project, that we will definitely share in the annual call.

Moderator: Thank you. Our next question comes from the line of Deepak Verma from Ayodhya Fund. Please go ahead.

Deepak Verma: Congratulations on improved margins. My question is basically related to sales turnover ratio. But just to put it simply, if you could answer when would these two capacities that you just elaborated about be reaching, say, 80%, 85% levels in terms of utilization?

Hitesh Agrawal: See, capacity utilization for the PVC extrusion, 80%, 85% that can -- we don't go for any further addition in the capacity. Maybe that end of the next fiscal year, we can be at that level. But, see, what happens in case of our extrusion business, capacity is added regularly based on the addition of the new molds for the new product.

So we are adding new range of the product, new molds. We have to add more lines. We need another new lines to get those molds operated. So capacity addition is a regular activity, but specifically in extrusion line of business.

Deepak Verma: In terms of whatever is currently in place in terms of whatever unit you said, the current capacity?

Hitesh Agrawal: Current capacity is 24,000 metric ton per annum.

Deepak Verma: This is the one that you're saying you would require more lines for going forward?

Hitesh Agrawal: Yes. See, going forward, for example, if we are adding new solutions, if we add five different molds for different applications, then definitely lines will be required to work out those molds.

Deepak Verma: And the current lines -- in terms of current lines, this 24,000, when do we expect this to maybe cross 80% utilization?

Hitesh Agrawal: By end of the next financial year, the kind of the growth what we are getting and the market response for all our current existing offerings. So end of the next financial year, we can be at that level.

Deepak Verma: So for both the lines -- so both the capacities you mentioned, we are looking at end of...

Hitesh Agrawal: It's PVC profile extrusion. For windows and doors fabrications.

Deepak Verma: And the other one?

Hitesh Agrawal: Windows and doors fabrications that achieving 80% is -- it would be tough for me to give the timeline. But yes, regular growth will be there in that window division also for the fabrication.

Deepak Verma: By regular, you mean 20%, 25% is it?

Hitesh Agrawal: Yes, yes.

Moderator: Thank you. Our next follow-up question comes from the line of Runit Kapoor from Investire Investments. Please go ahead.

Runit Kapoor: So just wanted to understand on the export front, I think last year, we did close to INR6 crores. So are we trying to leverage the export opportunity because there are a lot of -- there is lot of opportunity on that front. So are we planning to hold some overseas exhibitions and increase export turnover on the Modular Furniture?

Hitesh Agrawal: We are working on that. In fact, the dedicated team is appointed to explore the more export opportunities. At the current stage, I would say that we are on the same level of exports what we did in FY '25. But yes, efforts are there, and we are working. And hopefully, we should get some result maybe in first half of the next year, we will be adding more parties to our export portfolio.

Runit Kapoor: So is the company holding any overseas exhibition and what the margins would be in exports? Will it be higher or like?

Hitesh Agrawal: No. As of now, we don't have any plan for overseas. In fact, we have not booked any space in any business exhibition overseas. But going forward, if we get some opportunity, some good execution comes to -- wherein we can place our product in a better way, definitely, we can go in for that because participation in the trade shows and all, as a policy, we have taken it up and we are regularly participating.

Runit Kapoor: Okay. And just to understand, like, apart from exports, like is the company looking for like contract manufacturing for other brands like in the Modular Furniture, like larger brands?

Hitesh Agrawal: To be very frank, as of now, we are not into any discussion. But yes, we are open because we have sufficient capacity in that front also. If some good opportunity comes, so we can take a call on that at that time.

Moderator: Thank you. Our next question comes from the line of Lucky Banwani, who is an Individual Investor. Please go ahead.

Lucky Banwani: Sir, actually, I want to know your company is not getting any new order from DLF since, I guess, from Feb 2025. What's the reason behind this?

Hitesh Agrawal: No, it's not like that we are not getting orders from DLF. We are regularly getting the orders. But yes, as a policy of the company, we have stopped sharing the order details on the public platform because what we have seen that certain competitors are misusing that information. So as a policy matter, we have stopped sharing the regular orders details on the public platform.

Lucky Banwani: But sir, as an investor, how will I get to know that your company is getting new orders?

Hitesh Agrawal: In that case, we would definitely welcome you any time. It's your company. We can have a one-to-one meeting. We can share all the information. But as a business policy, we have to look at the other angles also, because you can't underestimate the competitors. Sometimes they play some false game also.

Lucky Banwani: Okay. And sir, my second question is, sir, do you have any plan to list your company in NSE, in National Stock Exchange, any future plan?

Hitesh Agrawal: Yes, we mentioned in past also, we are having the plan. Once we are eligible for that -- NSE is having certain criteria. Maybe by end of this financial year, we will fulfill the criteria set by the NSE. So, once it is done, we will take the proper consultation from the related agencies, merchant banker and all, and we will go for that. That is in plan.

Lucky Banwani: So how long it will take to list your company in NSE, any time?

Hitesh Agrawal: It depends on the policy of the NSE basically. They are having certain criteria. So the current criteria does not allow us to move to the NSE platform.

Lucky Banwani: Sir, as I see your D-Stona subsidiary, so is there any future plans to, you know, boost your growth in your D-Stona segment because your Modular Furniture is doing well, your Polywood is doing well, but any plans for -- future plans to grow your D-Stona segment?

Hitesh Agrawal: See, D-Stona is also doing good. It's a part of Polywood basically. It comes from the extrusion business vertical. So in D-Stona, we make the different type of profiles, basically that in the shape of the seats or the moldings. So that is also doing reasonably good. We have not split it separately because that same set of the machines are being used for manufacturing of this product, same capacity is utilized.

So, D-Stona and the PVC profile extrusion, so they are a combined category, you can say. So we are adding regularly new solutions also under D-Stona brand. Recently, we have added embossed profile for paneling and interior application. So work is going on that also.

Lucky Banwani: Sir, do you have any plans to launch some new products, which only you have in India, not any other company has introduced till now?

Hitesh Agrawal: We have been doing this regularly. In fact, that we were the first one to launch the fluted panel manufacturing in India when we launched 2 years back in India. Then soffit also, we were the first one to start manufacturing in India.

So regularly new product development is going on, and we are adding new solutions. But yes, it cannot be classified altogether a different way, okay, there is no such solutions available in India, whether domestically manufactured or imported.

Moderator: Thank you. Our next follow-up question comes from the line of Deepak Verma from Ayodhya Fund. Please go ahead.

Deepak Verma: Yes. Just a small question. Do we have any target or any focus on asset turnover ratio specifically? internally?

Hitesh Agrawal: No. We have not projected our revenue growth based on the asset turnover.

Deepak Verma: Okay. But we do we look at it as an internal measure?

Hitesh Agrawal: Yes. See, that's right. As a company or as a finance person, I can say that definitely, we look at that side. But see, since our product is still a voluminous product, we need to have multiple units so far for the ease of the distribution and to cut down the logistic cost. So when we put the new plants and all there's a lot of capex does happen.

So definitely, that ratio can't -- will not give you that much comfort because we need a lot of capex. And the second thing is we always prefer to have our own land and building rather going in for the rented premises. So that also cost us.

Deepak Verma: But in terms of if capacity utilization keeps going up, in general, this ratio should go up after the capacity is put in place?

Hitesh Agrawal: Yes, definitely. Yes, definitely. That will surely improve since we have not yet reached to the expected revenue growth. It would have been 20%, 25% growth, then this ratio would have been in better stage.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to Mr. Digvijay Dhabriya for closing comments.

Hitesh Agrawal: Yes. Here, I would request our Director, Mr. Shreyansh Dhabriya, to give the closing comments. Shreyansh Dhabriya ji.

Shreyansh Dhabriya: Thank you, everyone, for taking the time to join us today. We trust we were able to address your queries. Should you need any further information or clarification, please feel free to reach out to our Investor Relations partner at X-B4 Advisory. Thank you once again, and we wish you all good health and wellbeing.

Moderator: On behalf of Dhabriya Polywood Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Hitesh Agrawal: Yes. Thank you, everyone.