



**DHABRIYA  
GROUP**

## **DHABRIYA POLYWOOD LIMITED**

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E-mail : info@polywood.org | Website : www.polywood.org  
**CIN : L29305RJ1992PLC007003**

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Ref: BSE/2025-26/26

Date: 25.07.2025

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

**Scrip Code: 538715**

**Sub: -: Earnings Presentation on the financial results of Q1 for FY 2025-26**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation of the financial results of the Company for the quarter ended June 30, 2025.

You are requested to kindly take the information on record and acknowledge.

Thanking You,

Yours faithfully,

**FOR DHABRIYA POLYWOOD LIMITED**

**Sparsh Jain**  
**Company Secretary**  
**M. No. A36383**



# Dhabriya Polywood Limited

Provide A Better World To Live By Saving Trees

Earnings Presentation – Q1 FY26



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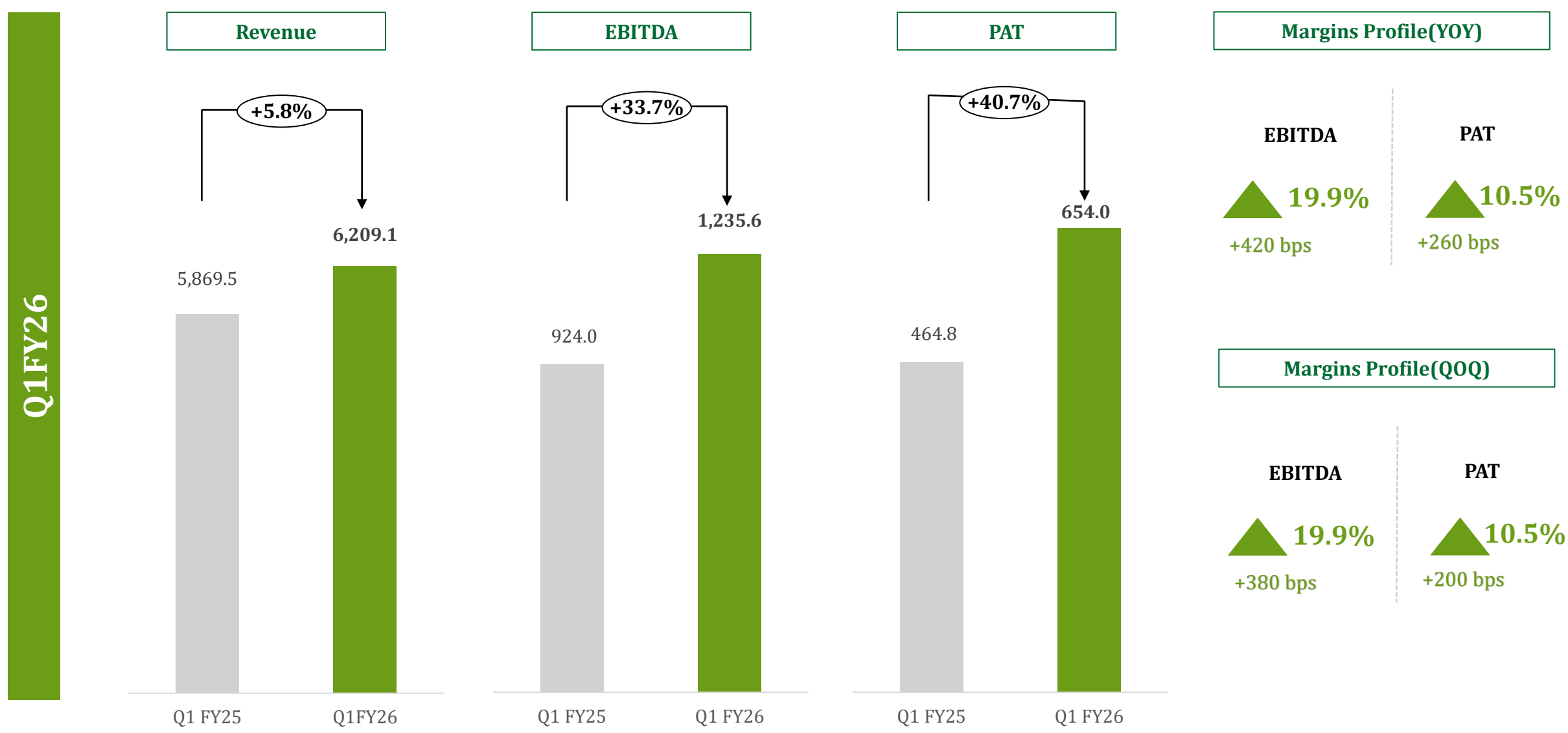
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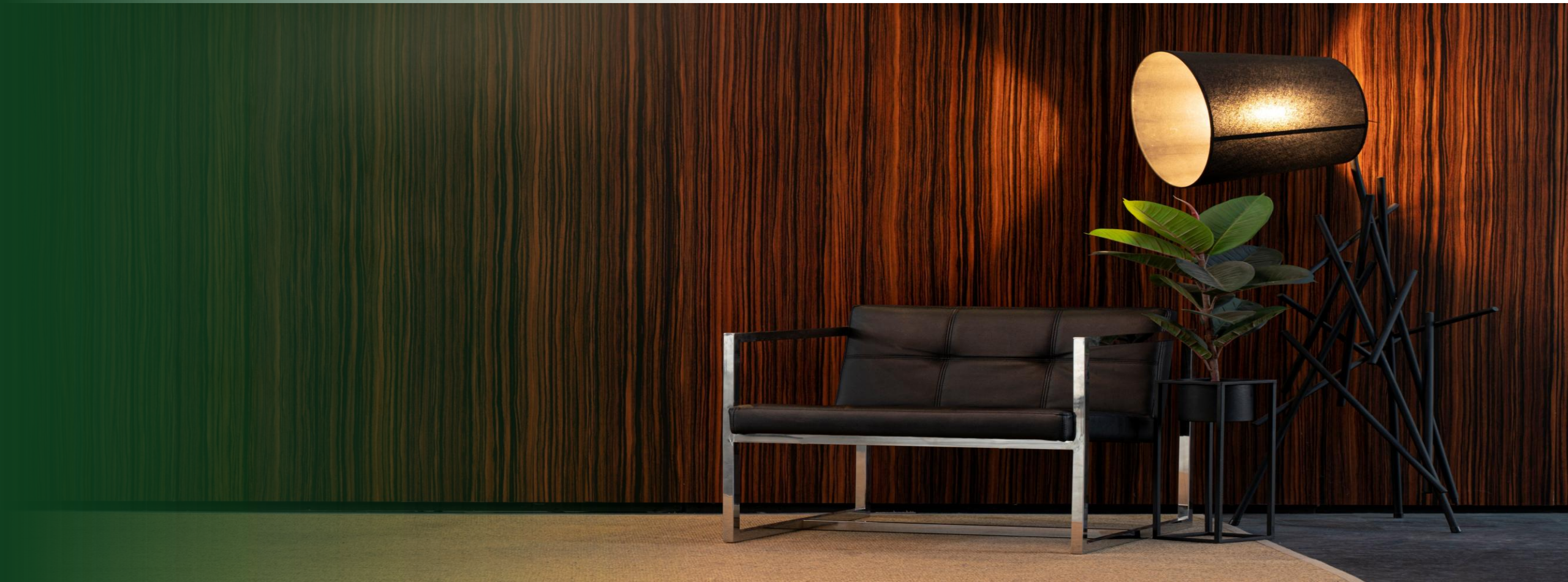
# Q1FY26 Operational Performance

# Strong Growth with Margin Improvements



# Consolidated Income Statement

Particulars (Rs. Lacs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
<b>Revenue from Operations</b>	<b>6,209.1</b>	5,869.5	<b>5.8%</b>	<b>6,346.8</b>	<b>-2.2%</b>
Total Raw Material	3,054.8	2,974.1		3,403.7	
<b>Gross Profit</b>	<b>3,154.3</b>	<b>2,895.4</b>	<b>8.9%</b>	<b>2,943.1</b>	<b>7.2%</b>
<b>Gross Profit Margin (%)</b>	<b>50.8%</b>	<b>49.3%</b>	<b>150 bps</b>	<b>46.4%</b>	<b>440 bps</b>
Employee Expenses	949.7	881.2		900.4	
Other Expenses	969.0	1,090.2		1,019.5	
<b>EBITDA</b>	<b>1,235.6</b>	<b>924.0</b>	<b>33.7%</b>	<b>1,023.3</b>	<b>20.8%</b>
<b>EBITDA Margin (%)</b>	<b>19.9%</b>	<b>15.7%</b>	<b>420 bps</b>	<b>16.1%</b>	<b>380 bps</b>
Other Income	13.6	12.0		16.5	
Depreciation	227.2	193.2		209.8	
<b>EBIT</b>	<b>1,022.0</b>	<b>742.8</b>	<b>37.6%</b>	<b>830.0</b>	<b>23.1%</b>
<b>EBIT Margin (%)</b>	<b>16.5%</b>	<b>12.7%</b>	<b>380 bps</b>	<b>13.1%</b>	<b>340 bps</b>
Finance Cost	137.5	117.7		123.6	
<b>Profit before Tax</b>	<b>884.5</b>	<b>625.0</b>	<b>41.5%</b>	<b>706.4</b>	<b>25.2%</b>
Tax	230.5	160.2		168.9	
<b>Profit After Tax</b>	<b>654.0</b>	<b>464.8</b>	<b>40.7%</b>	<b>537.5</b>	<b>21.7%</b>
<b>PAT Margin (%)</b>	<b>10.5%</b>	<b>7.9%</b>	<b>260 bps</b>	<b>8.5%</b>	<b>200 bps</b>
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
<b>Revenue from Operations</b>	<b>17,117.2</b>	<b>21,163.3</b>	<b>23,510.9</b>
Total Raw Material	10,731.0	11,681.9	12,332.8
<b>Gross Profit</b>	<b>6,386.2</b>	<b>9,481.4</b>	<b>11,178.2</b>
<b>Gross Profit Margin (%)</b>	<b>37.31%</b>	<b>44.80%</b>	<b>47.54%</b>
Employee Expenses	2,493.8	3,280.3	3,711.4
Other Expenses	2,050.4	3,099.9	3,716.5
<b>EBITDA</b>	<b>1,842.0</b>	<b>3,101.2</b>	<b>3,750.2</b>
<b>EBITDA Margin (%)</b>	<b>10.76%</b>	<b>14.65%</b>	<b>15.95%</b>
Other Income	29.8	52.1	58.6
Depreciation	377.7	689.8	862.7
<b>EBIT</b>	<b>1494.1</b>	<b>2463.5</b>	<b>2946.2</b>
<b>EBIT Margin (%)</b>	<b>8.73%</b>	<b>11.64%</b>	<b>12.53%</b>
Finance Cost	401.2	508.7	485.3
<b>Profit before Tax</b>	<b>1092.9</b>	<b>1954.8</b>	<b>2460.9</b>
Tax	244.1	546.7	658.1
<b>Profit After Tax</b>	<b>848.8</b>	<b>1408.2</b>	<b>1802.8</b>
<b>PAT Margin (%)</b>	<b>4.96%</b>	<b>6.65%</b>	<b>7.67%</b>
EPS (As per Profit after Tax)	7.84	13.01	16.7



# Historical Consolidated Balance Sheet

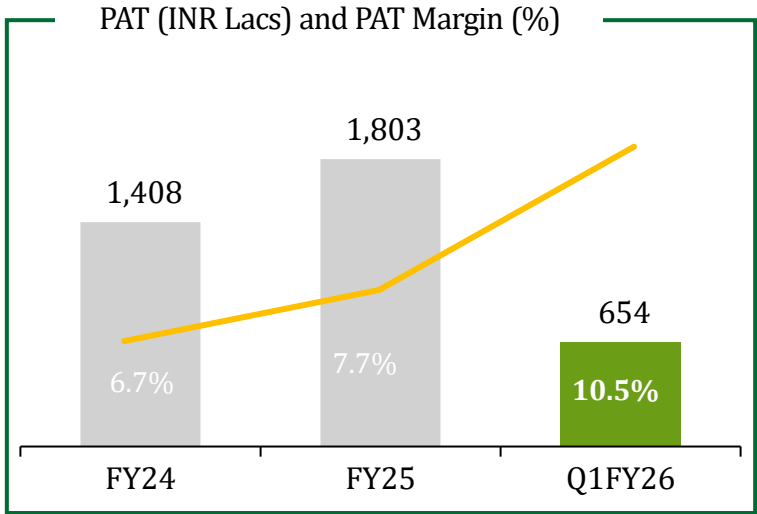
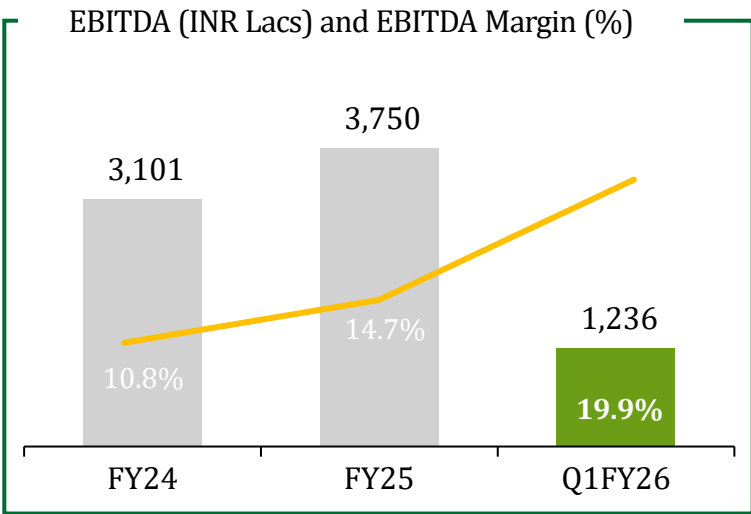
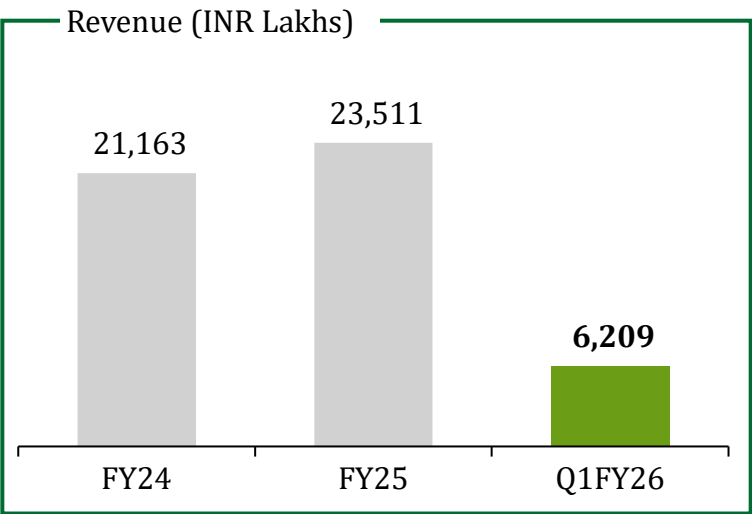
Assets (Rs. Lacs.)	Mar-22	Mar-23	Mar-24	Mar-25
Non - Current Assets				
Property, plant and equipment	4,367.1	6,091.6	6,934.0	7,740.8
Capital work-in-progress	819.3	7.4	507.2	32.2
Investment Property	176.9	173.8	170.7	169.0
Financial Assets				
(i) Investments	1.3	2.1	2.1	2.1
(ii) Trade receivables				
(iii) Loans	0.0	68.6	54.0	175.0
(iv) Other Financial Assets	55.1	58.0	82.5	86.4
<b>Total Non - Current Assets</b>	<b>5,419.7</b>	<b>6,401.4</b>	<b>7,750.6</b>	<b>8,205.5</b>
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				
<b>Total Current Assets</b>	<b>7,584.1</b>	<b>8,130.0</b>	<b>8,707.2</b>	<b>9,907.3</b>
<b>Total Assets</b>	<b>13,003.7</b>	<b>14,531.4</b>	<b>16,457.8</b>	<b>18,112.8</b>

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
<b>Total Equity</b>	<b>6,025.3</b>	<b>6,884.1</b>	<b>8,235.4</b>	<b>9,994.5</b>
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	-	-		
<b>Total Non - Current Liabilities</b>	<b>2,433.5</b>	<b>2,812.3</b>	<b>2,461.2</b>	<b>2,678.1</b>
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
<b>Total Current Liabilities</b>	<b>4,545.0</b>	<b>4,835.0</b>	<b>5,761.3</b>	<b>5,440.2</b>
<b>Total Equity and Liabilities</b>	<b>13,003.7</b>	<b>14,531.4</b>	<b>16,457.8</b>	<b>18,112.8</b>

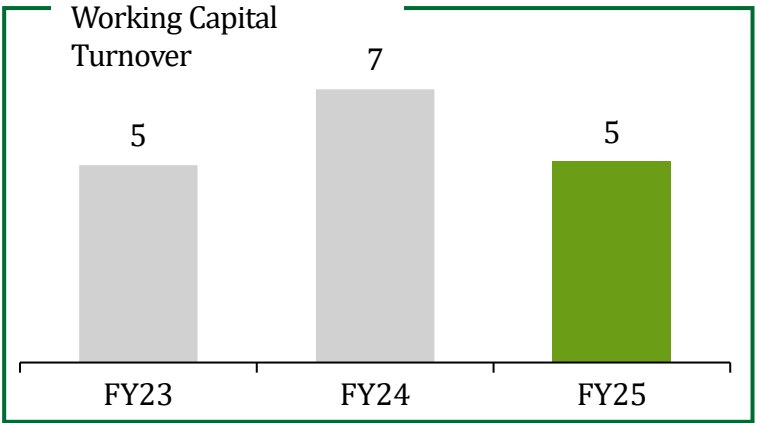
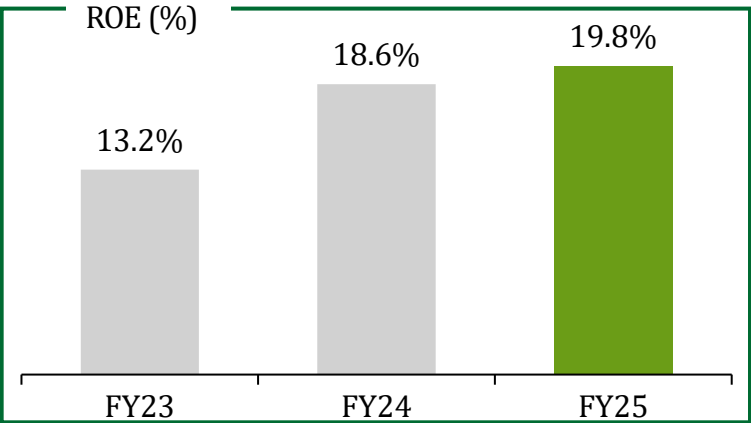
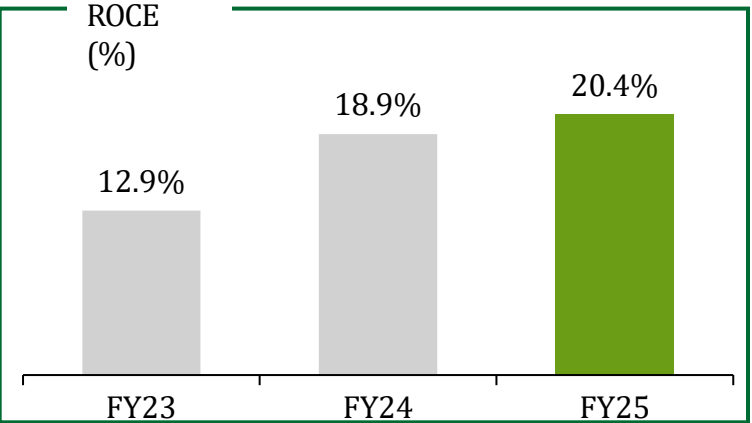
# Historical Cash Flow Statement

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

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



Effectiveness of capital and strong working capital management





**DHABRIYA  
GROUP**

**Dhabriya Polywood Limited**

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**Dynasty**



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# Thank You

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# X-B4

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