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COMPANY ANALYSIS REPORT

DURLAX®

LISTED • EARLY GROWTH • PREMIUM INTERIOR SURFACES



TOP SME PICK

Enabling Viksit Bharat 2047

"Viksit Bharat 2047 is the big picture. SMEs are the missing piece. Here is one powerful piece - Durlax."

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BUILDING INDIA'S FUTURE

DURLAX: A KEY BUILDING BLOCK IN THE JOURNEY TO VIKSIT BHARAT @2047

VIKSIT BHARAT @2047

- WORLD-CLASS INFRASTRUCTURE
- MODERN URBAN HABITATS
- SUSTAINABLE GROWTH

MISSING PIECE — PREMIUM INTERIORS — & CONSTRUCTION BOOM



A HIGH-CONVICTION SME ALIGNED WITH INDIA'S NATIONAL AMBITION

WHY WE PICKED DURLAX

- TECHNOLOGICAL DIFFERENTIATION
- STRONG SECULAR TAILWINDS
- DISCIPLINED EXECUTION
- COMPETITIVE MOAT
- COMPELLING SME STORY

TRANSFORMING SPACES. ELEVATING LIFESTYLES.


COUNTERTOPS


VANITIES


WALL CLADDING


RECEPTION DESKS


HIGH-END INTERIORS

THE RIGHT SME. THE RIGHT TIME. THE RIGHT TECHNOLOGY.

> "Durlax is proof that the right SME, at the right time, with the right technology, can become a critical building block of Viksit Bharat 2047."

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WHAT THIS REPORT COVERS

01 INDUSTRY PULSE

02 COMPANY DNA

03 ECOSYSTEM & POSITIONING

DURLAX®

04 FINANCIAL DEEP DIVE

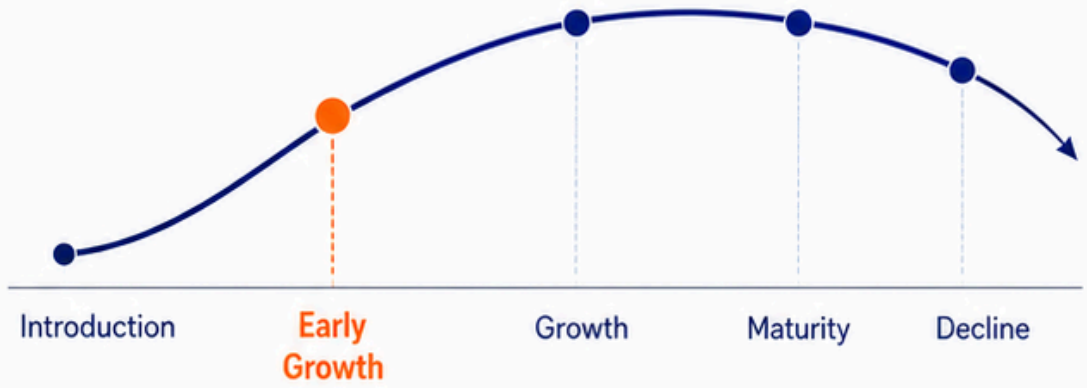
05 GROWTH & RISKS

A CLEAR ROADMAP. A COMPREHENSIVE PERSPECTIVE.

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INDUSTRY PULSE

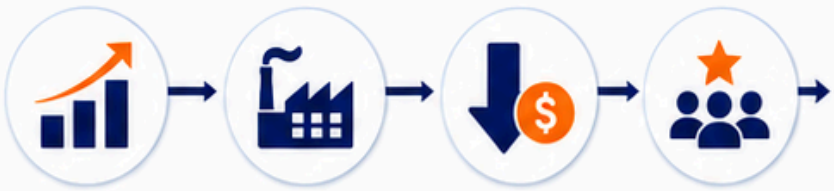
INDUSTRY LIFECYCLE STAGE



KEY CHARACTERISTICS

- Rising but concentrated demand
- Limited domestic competition
- High import dependency
- Expanding but under-penetrated premium segment

NEXT 5–7 YEARS



Awareness Growth	Domestic Capacity	Import Reduction	Brand Consolidation
Rising consumer & institutional awareness	Increased domestic manufacturing capabilities	Gradual reduction in import dependence	Stronger brands leading to market consolidation

KEY GROWTH DRIVERS

REAL ESTATE BOOM

PMAY, Smart Cities & housing demand driving premium surface adoption.

HOSPITALITY & HEALTHCARE

Hotels and hospitals increasing demand for hygienic solid surfaces.

DESIGN CONSCIOUSNESS

Architects prefer seamless, repairable and premium surface solutions.

MAKE IN INDIA

Import substitution creating opportunities for domestic manufacturers.

INDUSTRY SNAPSHOT

USD 161.2B	USD 195.4B	3.9%	35%+
Global Market 2026	Projected 2031	Global CAGR	APAC Share

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COMPANY DNA

DURLAX TOP SURFACE LIMITED

Mumbai-headquartered, Vapi-based manufacturer of premium solid surface materials

DURLAX®

COMPANY OVERVIEW

- **HQ:** Mumbai
- **Manufacturing Unit:** Vapi, Gujarat
- German Continuous Casting Technology
- **Only** such setup in India

GLOBAL REACH

3% Revenue Contribution



International Markets:
USA, Mexico, Dubai, Bahrain, Qatar, Greece, Sri Lanka, Nepal, South Africa, Australia, Canada

BRAND ECOSYSTEM

LUXOR®
Acrylic UV Solid Surfaces
High-gloss | UV-resistant | Non-porous | Antibacterial | Fire-retardant

ASPIRON®
Modified Solid Surfaces
Cost-effective alternative with similar design versatility

HERONITEZ™
Premium Solid Surfaces
Premium range targeting architects, institutions & luxury interior projects

AASA LAMINATES
Complementary product line adding design & application versatility

DLZINC
Zinc Surfaces – architectural cladding addition for contemporary design trends

BUSINESS MODEL

MANUFACTURING
In-house production at Vapi, Gujarat with German technology

→

BRANDS
Three proprietary brands for different design & performance segments

→

DISTRIBUTION
20+ Pan-India distributors + direct sales to large customers

→

END CUSTOMERS
Hospitality, Healthcare, Commercial Real Estate & More

20+ PAN INDIA DISTRIBUTORS

REVENUE MIX

By Channel



- Distributors (67%)
- Direct Sales (33%)

By Geography



- India (97%)
- Exports (3%)

Top 10 Customers Contribution
~70–71% of Revenues

Focus on long-term partnerships, premium quality & innovation-led growth

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PROMOTER VISION

DURLAX®

THE BUILDERS BEHIND DURLAX

> Durlax's journey since 2010 is a story of **resilience**, **innovation**, and **leadership** — built through the global financial crisis, COVID-19, and beyond.



SHRAVAN LAXMICHAND SUTHAR

CEO & MD

- Diploma in Interior Technology
- 12+ years in solid surface R&D, innovation & customer engagement
- Leads product development, B2B partnerships & strategic expansion
- Pivotal in developing LUXOR's UV-acrylic technology & export growth



LALIT LAXMICHAND SUTHAR

DIRECTOR & SALES HEAD

- Specialist in national sales strategy & dealer network
- Scaled distribution to 120+ distributors
- Oversees marketing, client retention & regional growth
- Instrumental in onboarding marquee clients

TOGETHER, THEIR COMPLEMENTARY STRENGTHS CONTINUE TO SHAPE THE FUTURE OF INDIA'S SURFACE SOLUTIONS MARKET.

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ECOSYSTEM MAP

DURLAX®

Durlax occupies the **manufacturing** and **branding** layer, strategically positioned between raw material suppliers and a diversified distribution ecosystem.

VALUE CHAIN — WHERE DURLAX SITS

01 RAW MATERIALS



PMMA (Acrylic Polymer) · Alumina Trihydrate (ATH) · Pigments · Specialty Resins

- ✓ Sourced from bauxite and other global suppliers
- ✓ Top 10 suppliers account for 84% of purchases

02 MANUFACTURING



In-house at Vapi, Gujarat

INDIA'S ONLY PLANT

Using German continuous casting technology

- Large-format sheets
- Tight quality control
- Faster customisation
- Scalable operations

03 BRANDING & R&D

LUXOR®
Premium Acrylic UV Solid Surfaces

ASPIRON®
Modified Solid Surfaces

HERONITEZ™
Ultra-Premium Range



Product development aligned to evolving design trends

04 DISTRIBUTION



20+
Domestic Distributors (Pan-India)

33%
Direct Customer Sales (of Revenue)

10+
Countries (International Reach)

Distributors contribute **67%** of domestic revenues

05 END USERS



- **Residential** (Countertops, Bathrooms)
- **Commercial** (Offices, Retail)
- **Hospitality** (Hotels, Restaurants)
- **Healthcare** (Hospitals, Labs)
- **Institutional** (Museums, Airports)

B2B and project-based sales are primary demand drivers

MARKET POSITIONING

The **only fully integrated domestic manufacturer** with proprietary technology (German continuous casting), delivering premium-to-mid-premium quality at a more competitive cost than pure imports.



ONLY IN INDIA
India's only plant using German continuous casting technology



FASTER DELIVERY
Local manufacturing enables shorter lead times & agile execution



HIGHER CUSTOMISATION
Large-format capability & tailored solutions for diverse project needs



PREMIUM QUALITY
Tested for fire resistance, UV stability, impact resistance & antibacterial compliance



COST ADVANTAGE
More competitive cost structure than pure imports



MADE IN INDIA
Preferred by institutional buyers for local service & reliability



Durlax's position in the value chain creates a strong competitive moat through technology, brand equity, distribution reach, and customer trust.

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FINANCIAL SCORECARD

DURLAX®

Strong Growth. Improving Margins. Superior Efficiency.

REVENUE GROWTH JOURNEY

(₹ Crore)

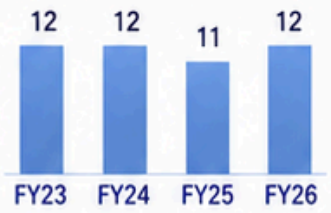


40%
CAGR
FY23–FY26

KEY FINANCIAL METRICS

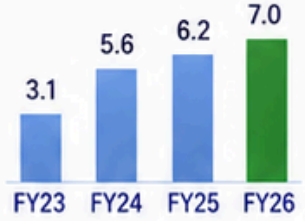
EBITDA MARGIN %

12%
MAINTAINED



PAT MARGIN %

3.1% → 7.0%



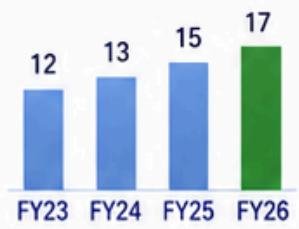
ROE %

19% → 15%



ROCE %

12% → 17%



DEBT/EQUITY

2.3x → 0.34x



KEY FINANCIAL HIGHLIGHTS

REVENUE GROWTH

40%
CAGR (FY23–FY26)

Scaled from ₹67 Cr in FY23 to ₹185 Cr in FY26.

INVENTORY TURNOVER

1.7x → 3.5x

INVENTORY DAYS

210 → 103

Stronger demand visibility & improved working capital efficiency.

ASSET TURNOVER

0.86x → 1.31x

Higher revenue generated per unit of assets.

FIXED ASSET TURNOVER

3.4x → 6.4x

Strong capital productivity despite continued investments.

ROCE

17%

Above estimated cost of capital, driving value creation.

DELEVERAGING

2.3x → 0.34x

Significant reduction in debt with fresh equity infusion & better cash flows.

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COMPETITIVE POSITIONING DURLAX®

ACRYLIC SOLID SURFACE SEGMENT

The Indian acrylic solid surface market is predominantly served by imports, primarily from South Korea (Staron, HI-MACS, Hanex) and historically from China (now subject to anti-dumping duty). Durlax is the primary organised domestic manufacturer, giving it a structurally unique position.

BRAND / PLAYER	ORIGIN	SEGMENT	INDIA ROUTE	DURLAX ADVANTAGE
DURLAX LUXOR® / HERONITEZ™	India (Make in India)	Premium / Ultra-Premium	Direct Mfg + Own Distribution	Domestic manufacturing, faster delivery, custom orders, no import duty exposure
DURLAX ASPIRON®	India (Make in India)	Mid-Premium	Direct Mfg + Distributors	Price-competitive alternative to Korean brands; fully domestic
CORIAN® by DuPont	USA (Import)	Premium / Luxury	Authorised importers & dealers	Imported — costlier post ADD. No local manufacturing.
HI-MACS® by LX Hausys	South Korea (Import)	Premium	Authorised importers	Imported — longer lead times, higher landed cost
Hanex® by Hyundai L&C	South Korea (Import)	Mid-Premium	Distributors	Imported — no local support or rapid customisation
Chinese Brands (generic)	China (Import)	Budget / Value	Unorganised importers	Now subject to ADD of USD 0.18/kg for 5 years — significant pricing disruption

DURLAX ADVANTAGE:

- Only organised domestic manufacturer
- Faster lead times & reliable supply
- Customisation & design flexibility
- No import duty exposure
- Cost competitive & scalable

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DURLAX'S UNIQUE POSITION
IN THE SEGMENT

DURLAX®

Durlax is the **only Indian company** manufacturing acrylic solid surfaces using German continuous casting technology — the same technology used by global leaders but imported into India. This gives Durlax a **structural edge on speed, customisation and cost.**

15–25%
COST ADVANTAGE

No import duty, no logistics delays, no FX exposure for buyers.

3-TIER
BRAND STRATEGY

HERONITEZ (Ultra-Premium)
→ LUXOR (Premium)
→ ASPIRON (Mid-Premium)

DURLAX®

ONLY INDIAN PLAYER WITH CONTINUOUS CASTING TECHNOLOGY

GERMAN TECHNOLOGY

MADE IN INDIA

7–15 DAY
LEAD TIME

Faster custom order fulfilment vs. 60–90 days for imports.

ISO
CERTIFIED

ISO 9001:2015 (Quality)
ISO 14001:2015 (Environment)
Fire retardancy & antibacterial compliance.

ADD
BENEFIT

Only player to benefit from 5-year anti-dumping duty on Chinese imports (Mar'25).

10+ COUNTRIES
EXPORT PRESENCE

Exported to USA, Mexico, Greece, Bahrain, Nepal & more.

GOVT. / INSTITUTIONAL
PREFERENCE

Make in India alignment; preferred for government & institutional projects.

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THE BEST INVESTMENTS BEGIN WITH RESEARCH.



DURLAX®

BUILT ON STRENGTH. DESIGNED TO LAST.

Scan to Explone Everything Equibee

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Please conduct your own research before making investment decisions.