

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.”**

FOLLOW US



Equibee Capital

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**

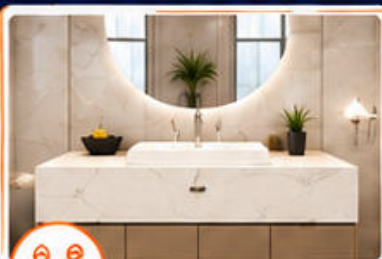


**COMPELLING
SME STORY**

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**.

”

WHAT THIS REPORT COVERS

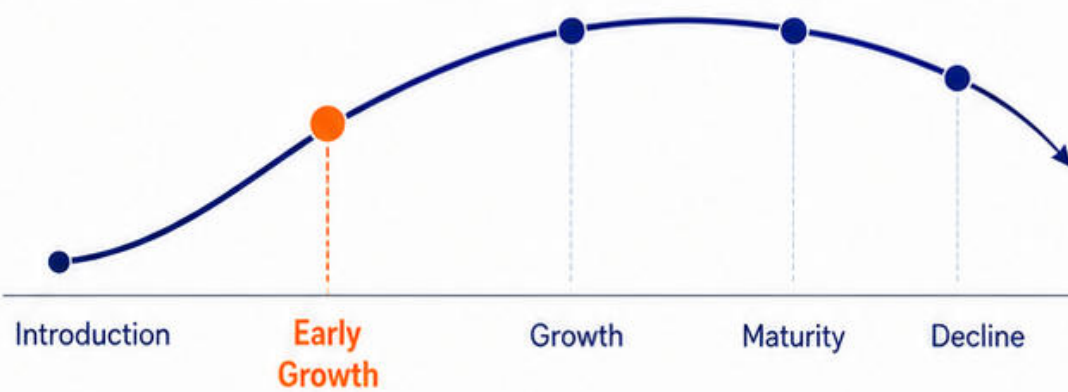


— A CLEAR ROADMAP. A COMPREHENSIVE PERSPECTIVE. —



INDUSTRY PULSE

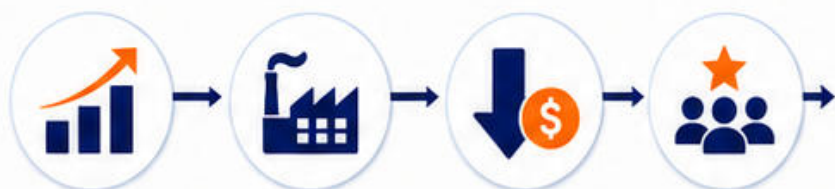
INDUSTRY LIFECYCLE STAGE



KEY CHARACTERISTICS

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

NEXT 5–7 YEARS



Awareness Growth

Rising consumer & institutional awareness

Domestic Capacity

Increased domestic manufacturing capabilities

Import Reduction

Gradual reduction in import dependence

Brand Consolidation

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

Global Market
2026



USD
195.4B

Projected
2031



3.9%

Global
CAGR



35%+

APAC
Share

DURLAX TOP SURFACE LIMITED

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



COMPANY OVERVIEW



HQ: Mumbai



Manufacturing Unit:
Vapi, Gujarat



German Continuous
Casting Technology



Only such setup
in India



GLOBAL REACH



Canada

USA

Mexico



International Markets:

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



3% Revenue Contribution

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

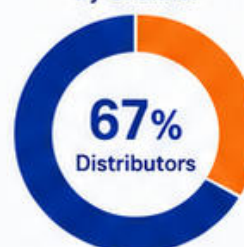


20+ PAN INDIA DISTRIBUTORS



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

PROMOTER VISION

— 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

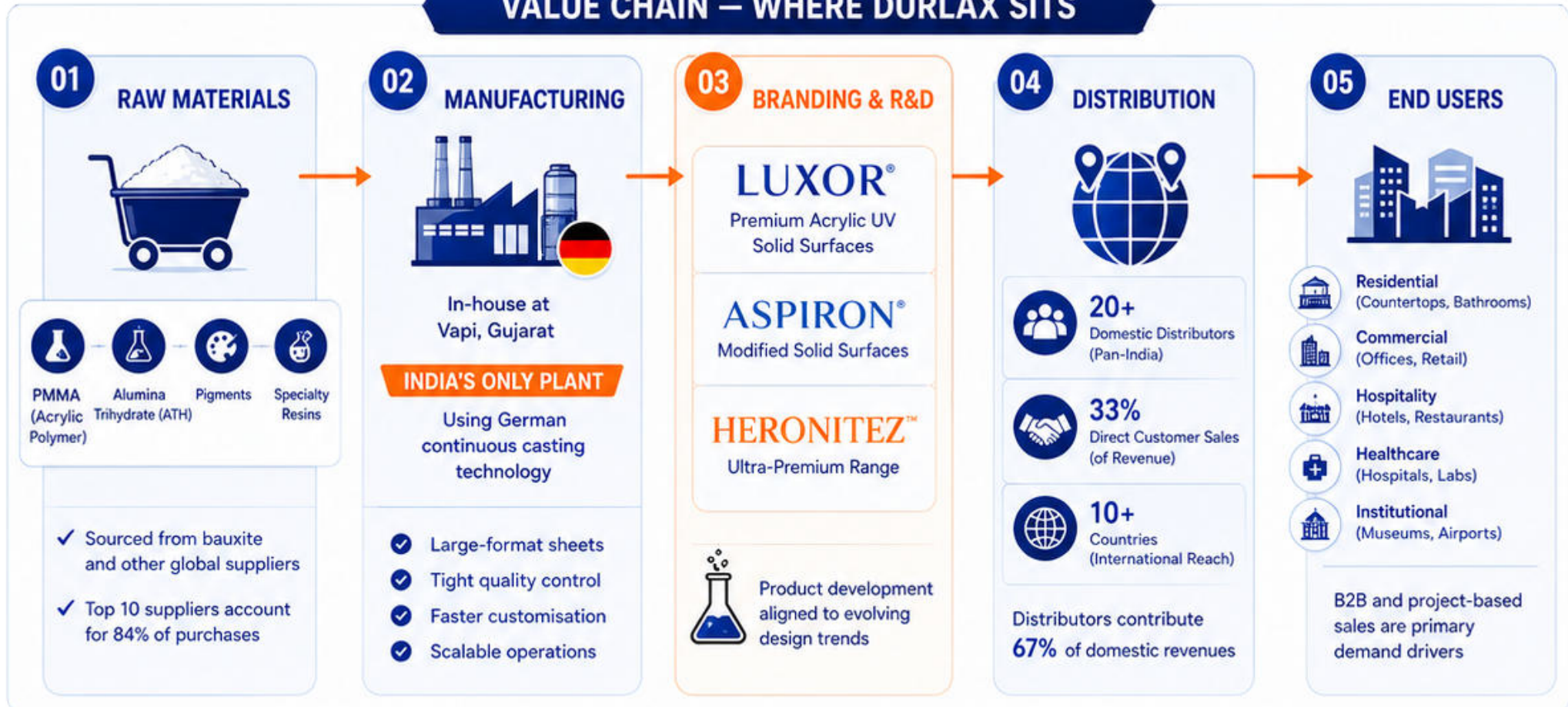


TOGETHER, THEIR **COMPLEMENTARY STRENGTHS**
CONTINUE TO SHAPE THE FUTURE OF INDIA'S **SURFACE SOLUTIONS MARKET.**

ECOSYSTEM MAP

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

VALUE CHAIN — WHERE DURLAX SITS



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.



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

REVENUE GROWTH JOURNEY

(₹ Crore)



40%
CAGR
FY23-FY26

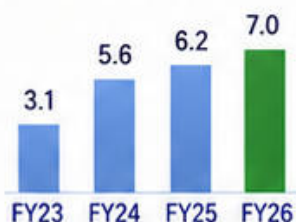
KEY FINANCIAL METRICS



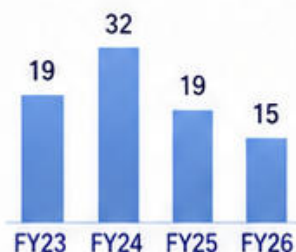
EBITDA MARGIN %
12%
MAINTAINED



PAT MARGIN %
3.1% → 7.0%



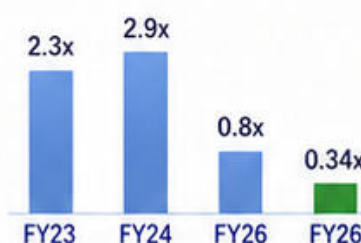
ROE %
19% → 15%



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.

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



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.



7-15 DAY LEAD TIME

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



ADD BENEFIT

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

DURLAX®

**ONLY INDIAN PLAYER
WITH CONTINUOUS
CASTING TECHNOLOGY**



3-TIER BRAND STRATEGY

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



ISO CERTIFIED

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



GOVT. / INSTITUTIONAL PREFERENCE

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



10+ COUNTRIES EXPORT PRESENCE

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



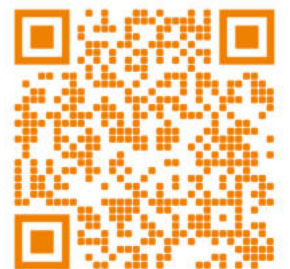
THE BEST INVESTMENTS BEGIN WITH RESEARCH.

DURLAX®

BUILT ON STRENGTH. DESIGNED TO LAST.



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Explore
Everything
Equibee



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