



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/043/2021-22

Date: 27.08.2021

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400051  
NSE EQUITY SYMBOL: RUSHIL

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
BSE SCRIPT CODE: 533470

ISIN: INE573K01017

**Sub: Submission of Q1 F.Y. 2021-22 Presentation.**

Dear Sir / Madam,

We are enclosing herewith a copy of the Q1 F.Y. 2021-22 Presentation regarding the financial performance of the company and other highlights for the period ended on 30<sup>th</sup> June, 2021.

Please take the same in your records and do the needful.

Thanking you

Yours Faithfully,

For, Rushil Decor Limited

**Hasmukh K. Modi**  
Company Secretary

Encl: as above



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,  
OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

REGD. OFFICE: S. NO. 125, NEAR KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD,  
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

PH: +91-79-61400400 | FAX: +91-79-61400401 | EMAIL: INFO@RUSHIL.COM | WWW.RUSHIL.COM



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

**Investor Presentation**  
**August 2021**



## Disclaimer

This presentation has been prepared by Rushil Décor Limited (the “Company”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



# Table of Contents

01

**Company Overview**

02

**Business Overview**

03

**Industry Overview**

04

**Financial Highlights**

05

**Way Ahead**





## Company Overview





# Leading Interior Infrastructure Player in India – ‘Re-engineering Possibilities’

One of the leading player in manufacturing Decorative Laminate Sheets and Medium Density Fibre Boards (MDF) in India

**One of the Largest** player in Laminates segment

**Focussed on 3 segments,**  
**MDF + LAMINATES + PVC**  
Industry growth areas

**4 Generations** in  
Business of Design  
Engineering

**India’s 3rd largest**  
manufacturer of MDF boards

**28 years** of experience in  
Industry

Manufactures **Decorative (single sided)** as well as **Industrial (double sided) Laminates** with wide range of designs, colors and finishing in **3 manufacturing plants** of Laminates located at Gujarat with Laminate capacity of **34.92 lakh sheets** p.a.



“**Vir Laminate**” and “**Vir MDF**” well recognised and respected brands in Industry

Manufacturing **thin and thick MDF Boards** and **Pre-Lam MDF Boards** with thickness ranging from **2mm to 30mm** at its plant in Chikmagalur, Karnataka with capacity of **300 CBM per day** or **90,000 CBM** p.a. & **2,40,000 CBM** p.a. capacity at new plant in Andhra Pradesh covering **thin and thick** MDF Boards with thickness from **2mm to 30mm**

**~ 120**  
**Vir Studdios across India**

**Global Footprint**  
across **42** countries

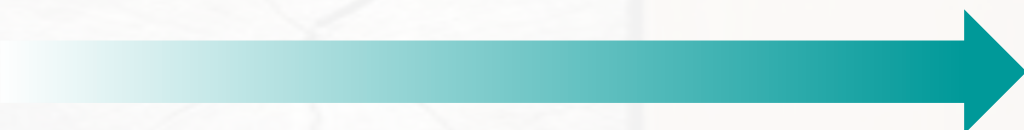
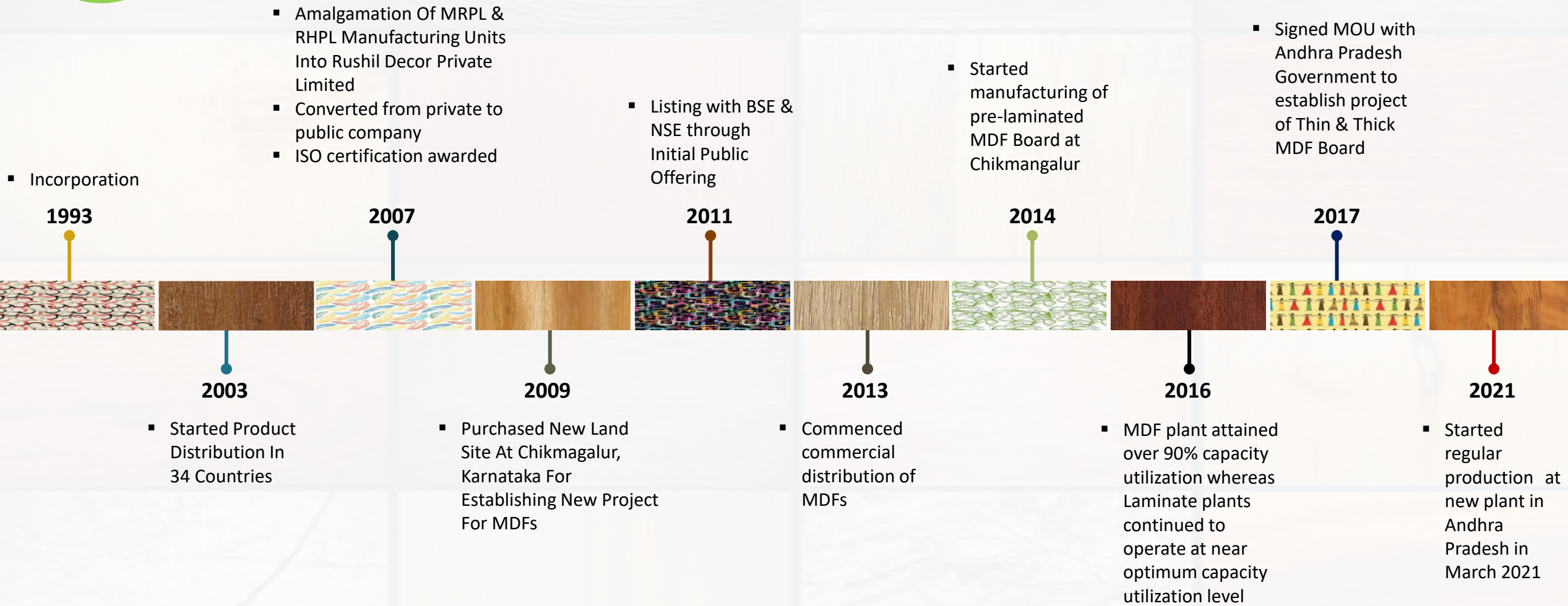
**More than 1000**  
**designs in Laminated Sheet**

**Employee Strength:**  
**600+**





# Milestones



**28** years of Growth & Experience



## Strong & Experienced Management Team

### Shri Krupeshbhai G. Thakkar – Chairman

- Experience in industry of laminated sheets and allied items
- Conferred with several accolades which include “Rajiv Gandhi Shiromani Award” and “Indira Gandhi Sadbhavana Award” in 2007 for his achievement in his field of work and contribution to the Nation
- Promoter of Company and appointed as Chairman w.e.f. 13<sup>th</sup> August 2021

### Shri Rushil Krupeshbhai Thakkar – Director

- Associated with Company since last 8 years
- Completed Bachelor of Commerce from Gujarat University
- Online certificate course in MBA Essential from “The London School of Economics and Political Science”
- Appointed as Director w.e.f. 13<sup>th</sup> August 2021

### Shri Keyur M. Gajjar – Chief Executive Officer

- Associated with Company since last 16 years
- Holds degree of Bachelor of Engineering and Masters In Business Administration

### Shri Vipul S. Vora – Chief Financial Officer

- Over 38 years of experience in field of finance & accounts
- Associated with Company since last 15 years
- Commerce Graduate, hold degree as Chartered Accountant from ICAI, holds DISA Course from ICAI

### Shri Hasmukh K. Modi – Company Secretary

- Associated with Company since last 14 years
- Completed Bachelor of Commerce, hold degree of Company Secretary from ICSI in year 2003
- Completed ICWAI in 2011





## Key Strengths

### Design First, Quality First Brand Approach

- With over **1000+ designs in laminated sheet**, gives Company unmatched competitive superiority over its competitors



01



05

### Customer Education and Smart Fashion + Value-based green products

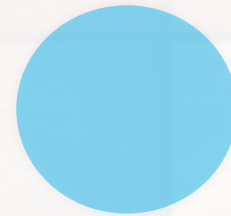
- DIY (Do-it-Yourself)** trend amongst millennials – trendy, suitable to lifestyle and easy on pocket
- Agro-Forestry** – Govt. and cost benefits

### Product Innovation & Value Engineering

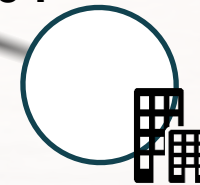
- In line with competition by providing **latest eye-catching designs, texture and products** to its customers



02



04



### Strong Branch and Dealer network

### De-risking – Geographic & Customer Segments

- Marketing products across globe with major concentration in **Asia and Middle East**



03

Marketing  
Offices

**#12**

Distributors

**#180+**

Dealers

**#2600+**

Exporting  
Countries

**#42**

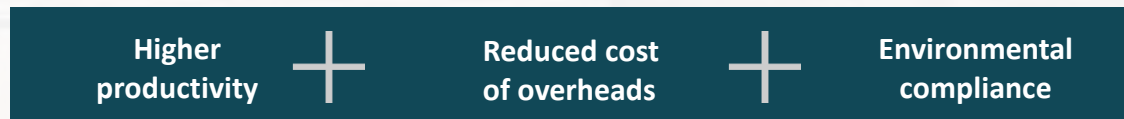


## Key Strength - Strategic Manufacturing Advantage

### Manufacturing Unit



#### World-class infrastructure modelled on International Technical Plants



#### Strategic Location



#### Energy & time efficient processes



#### World-class Quality Assurance

- ISO 9001:2000 certified
- 2-Star Export House recognition by DGFT, Government of India
- BIS certification and Eco-mark certification for MDF manufacturing

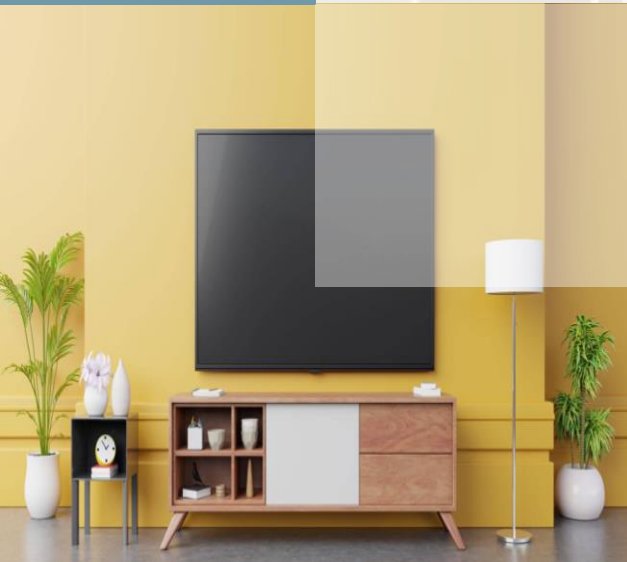


**Green-label certification from Singapore Environmental Council for laminates manufacturing process**

#### Ratings & Recognition

Infomerics Credit Rating – BBB+





# Business Overview







# Product Portfolio



## Laminates

### APPLICATIONS :

1mm Master Series | Compact | Ext-Lam | Digital Layer | Unicolor | Sync Series | H2 Series | Mar Resistance Grade | Post Forming | Primelam (0.8mm) | High Gloss | Door | Lab Grade | FR Grade Chalk/ Marker Grade | Sleek

### AVAILABLE SIZE :

8ft X 4ft (2440mm X 1220mm) | 9ft X 4.25ft (2800mm X 1300mm) | 10ft X 4.25ft (3050mm X 1300mm)

## MDF Boards

Great alternative to solid wood, particle board and plywood

### APPLICATIONS :

Commercial, residential projects along with other institutional projects

### AVAILABLE SIZE :

8ft X 4ft (2440mm X 1220mm)

- All international sizes are available

### AVAILABLE THICKNESS :

All thicknesses from 2mm to 30mm

## PVC

### APPLICATIONS :

Partitioning, Panelling, False Ceiling, Furniture, Modular Furniture, Kitchens, Exhibitions and Display Products, Pre-laminated Stationary Articles, Automotive, Construction, Consumer Goods, etc

### FEATURES :

Smooth Surface, Gluing and Laminations, Easy Installation, Environment Friendly, Best for Sandwich Construction, Nailable and Screwable, Sawing and Cutting, Timeless Warranty, Splinter-Free Impact-Resistant, Anti-Fungal, Weather and Ageing Resistant

### AVAILABLE SIZE\* :

8ft X 4ft (2440mm X 1220mm)

\*Custom sizes available



# Product Portfolio - Laminates



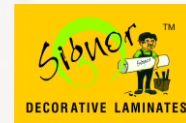
One of India's largest player in organized laminates segment

---

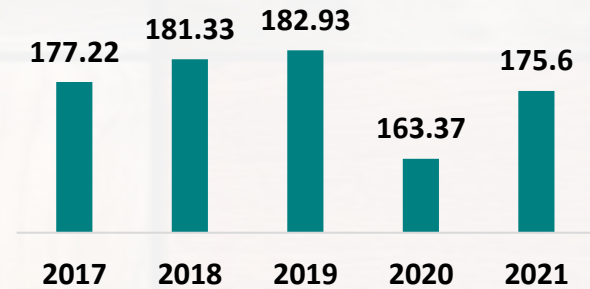
Design leaders and quality experts

## Products

### Our Brands



Laminates Sales (in Crs)



## Manufacturing

### Units

**3** (all based in Gujarat, India)

### Capacity

**34.9** lakh sheets per annum

### Utilization

**78%** (FY21)

## Marketing

### Advantage

- Attractive
- Eco-friendly
- Safe
- Pocket-friendly
- Durable

### Network

**80+** Distributors   **7** Consignment stockists   **1** Depots   **8** Branches   **1,600** Dealers

### Areas



Gulf & Middle East



Indonesia



Rest of Asia Pacific



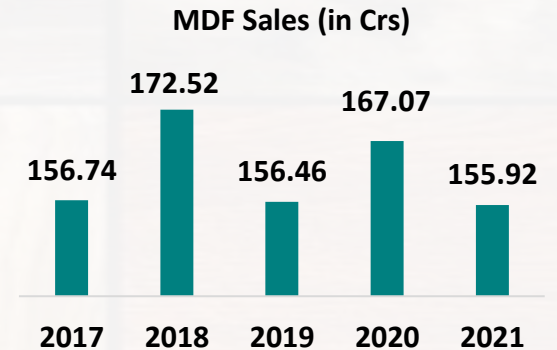


# Product Portfolio – MDF Boards



## Products

### Our Brands



## Manufacturing

### Units

- 1 (based in Karnataka, India)
- New unit added in Andhra Pradesh
- State of art CNC machines that make MDF with homogeneity and less wastage

### Capacity

**1,100** CBM/day (after recent addition of 800 CBM/day in March'21)

### Utilization

**82%** (FY21) (excluding new capacity)



## Marketing

### Range

4 Ft. X 8 Ft. MDF Boards with thickness range from 2 mm to 30 mm, both in Interior & Exterior grades

### Network

**100+** Distributors **2** Consignment stockists **1,000+** Dealers **6** Branches **50+** OEMs (including 5 of Flooring)

Areas: India







# Product Portfolio – PVC



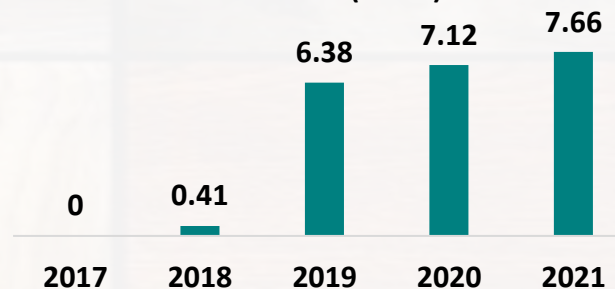
## Products

### Our Brands



Wide range of PVC Boards both in Interior & Exterior grades

PVC Sales (in Crs)



**Quality & Engineering experts**



## Manufacturing

### Unit

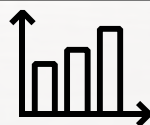
Chikmagalur, Karnataka  
**Operations Commenced**  
2018

### Capacity

**12,480**  
CBM per annum

### Utilization

**14%** (FY21)



## Marketing

### Advantage

- Green product - 100% eco-friendly
- Durable
- 100% water-proof
- Pocket-friendly

### Network

**N**ew offering **I**ntroduced through current marketing channels **2** Branches

**Areas:** India



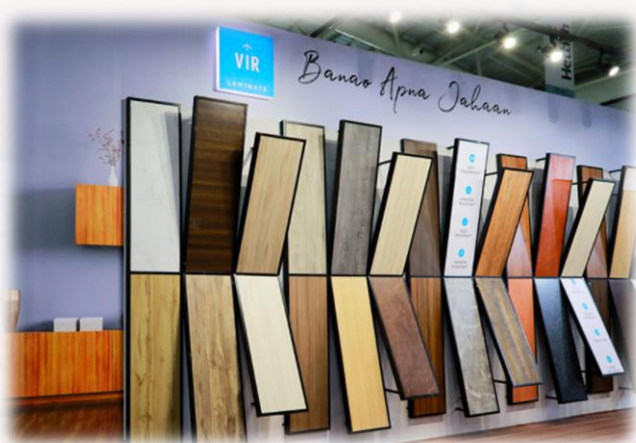




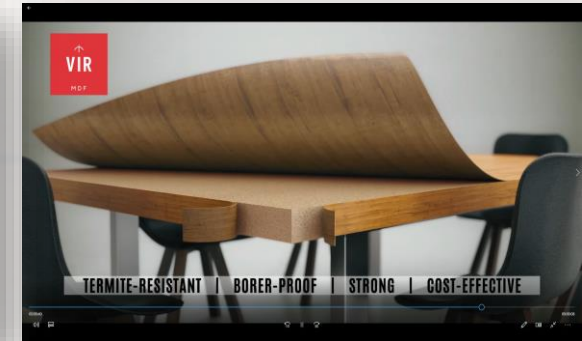
# VIR Studdio – Creating Brand Awareness

## Branding through VIR Studdio

- Unique marketing platform across Country - displays entire product range at one location
- Live practical end use demonstration in very practical and effective manner - helping customers to visualize various permutations and combinations of entire product range
- Signature showrooms/display centers –‘Vir laminates’ as well as ‘Vir Boards’ range of products all under one roof
- As of July 2021, Company has 120+ showrooms



## Branding through Advertisements



Source link: <https://www.youtube.com/watch?v=eF2xsGMcfy4>



# Our Product Proposition – Design led Value Engineering



	Laminates	MDF Boards	PVC
Value Proposition	<b>Design Leaders</b>	<b>Quality Experts</b>	<b>Value Engineering</b>
Price-point	<ul style="list-style-type: none"> <li>Competitively priced products for domestic and export markets</li> </ul>	<ul style="list-style-type: none"> <li>Competitively priced products for domestic markets (South India – logistics advantage)</li> </ul>	<ul style="list-style-type: none"> <li>Quality extruded products for domestic and export markets</li> </ul>
Product Excellence	<ul style="list-style-type: none"> <li>ISO 9001:2008; ISO 14001:2004; BSOHSAS 18001:2007 quality certification for management systems of all laminate plants by ISOQAR.</li> <li>Certificate of compliance by UK certification and inspection Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Certified by Bureau of Indian Standards (BIS)</li> </ul>	<ul style="list-style-type: none"> <li>Eco-friendly</li> <li>Versatility &amp; ease of use</li> <li>LEED certification led carbon credits</li> </ul>
Durability	<ul style="list-style-type: none"> <li>Used for both interior and exterior applications and heavy-duty industrial applications</li> </ul>	<ul style="list-style-type: none"> <li>MDF boards are manufactured using German technology and machines</li> </ul>	<ul style="list-style-type: none"> <li>Durable (8-10 years)</li> </ul>
Cutting-edge range	<ul style="list-style-type: none"> <li>1000+ designs &amp; 50+ textures &amp; finishes in HPL segment alone.</li> <li>Constant innovation</li> <li>Strong product development and Merchandising team</li> </ul>	<ul style="list-style-type: none"> <li>Current capability of MDF boards thickness range - 7.5 mm to 30 mm</li> <li>Commissioned new plant at Andhra Pradesh: Capability of producing entire range of thickness of MDF Board from 2 mm to 30 mm</li> </ul>	

## Customer Vantage



Affordable



User-friendly



Best-in-class Quality



Aesthetic Appeal





# Our Manufacturing Facilities

## Laminates - Gujarat

- Unit – RDL, 608, GIDC Mansa, Dist. Gandhi Nagar, Gujarat
- Unit – MRPL, Dholakuva Patia, Gandhinagar-Mansa Road, Mansa, Dist. Gandhinagar
- Unit – RHPL, Survey No. 125, Nr. Kalyanpura Patia, Gandhinagar-Mansa Road, village Itla, Tal. Kalol

Production – 34.92 lakh sheets per annum  
Utilization - 78%



## MDF and PVC - Karnataka

Unit – RDL, Plot No. 58, 59 & 60p, Amble Industrial Estate Village, Amble Tal. & Dis. Chikmagalur, Karnataka

Production & Capacity Utilization –

- MDF – 90,000 CBM per annum  
Utilization – 82%
- PVC – 12,460 CBM per annum  
Utilization – 14%

## Manufacturing Facilities







# New Manufacturing Plant - 2<sup>nd</sup> MDF Unit

- **Greenfield project** for manufacturing thin + thick MDF Boards at Vishakhapatnam, Andhra Pradesh having installed capacity of 800 CBM per day or 2,40,000 CBM per annum – 50% expected utilisation by FY22
- Location advantage: Unit setup in Agro belt, Southern India being one of prominent market for MDF - located close to Southern port making it easier to facilitate export of our products
- Attractive incentive package offered by Andhra Pradesh - incurred total CAPEX of approx. Rs. 450 crores
- Started regular commercial operations from March 2021
- This plant will help Company increase market share and take care of incremental demand generated in Industry



## MDF – product with wide applications



Residential projects

- Modular furniture
- Kitchens
- Cabinet & entry doors
- Bathroom
- Bedroom
- Exteriors such as play areas, lobbies, etc



Commercial projects

- Offices
- Factories
- Warehouses
- Hotels
- Restaurants



Institutional projects

- Educational institutions
- Medical institutions
- Public utility spaces (libraries, airports, waiting rooms)

## Technological superiority of MDF over Plywood



Fire resistance



Moisture resistance



Temperature resistance



Easier pest control



Rot resistance



Easy-clean



Low maintenance





# Our Distribution Model & Market Reach

- 80+ Distributors
- 7 Consignment Stockiest
- 1,600+ Dealers
- Export Presence in 42 countries

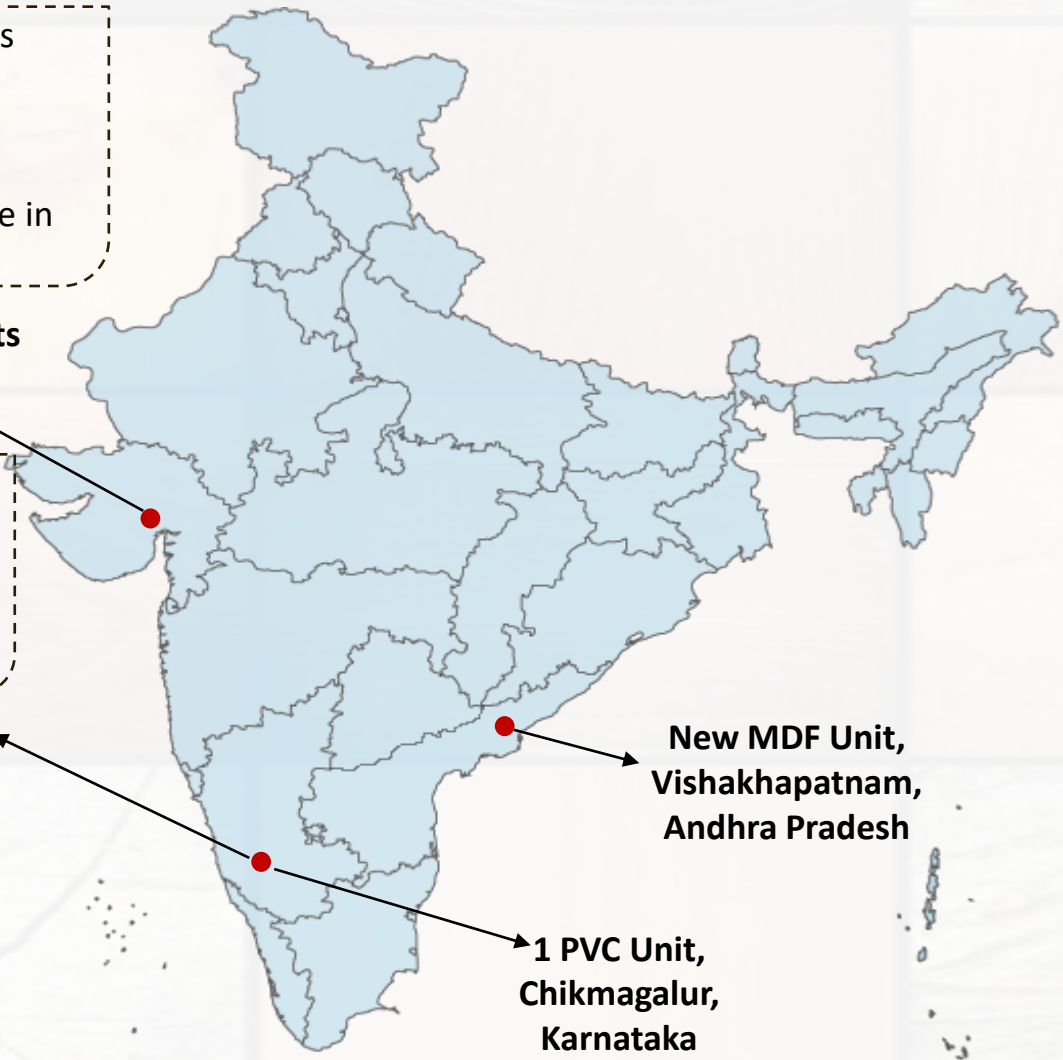
### 3 Laminate Units at Gujarat

- 100+ Distributors
- 2 Consignment Stockiest
- 1,000+ Dealers
- 50+ OEMs

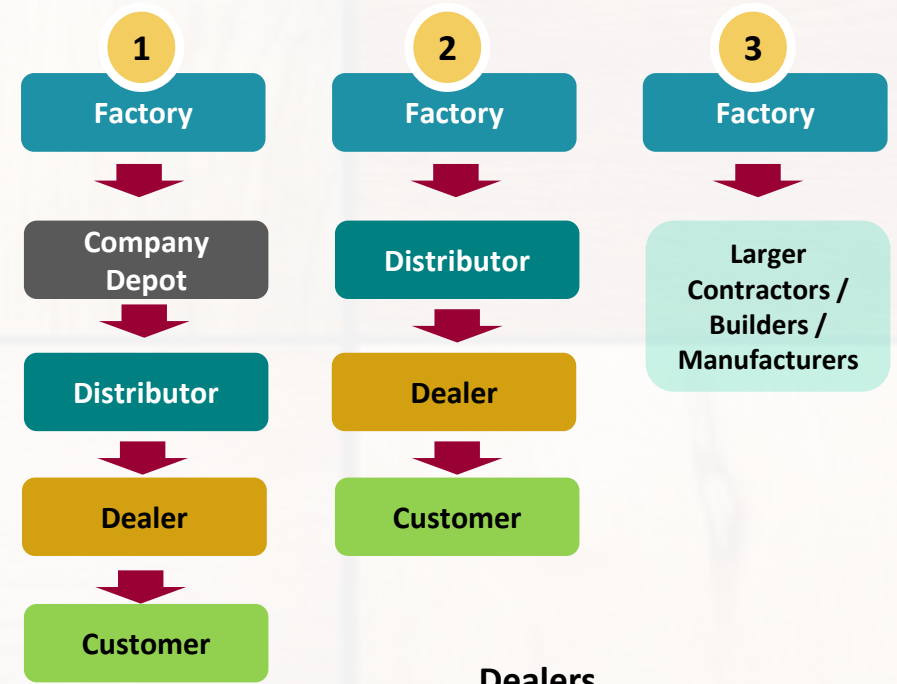
1 MDF Unit, Chikmagalur, Karnataka

New MDF Unit, Vishakhapatnam, Andhra Pradesh

1 PVC Unit, Chikmagalur, Karnataka



## MARKETING & DISTRIBUTION MODEL



Marketing Offices **12**

Dealers **2600+**

**Distribution Strengths**

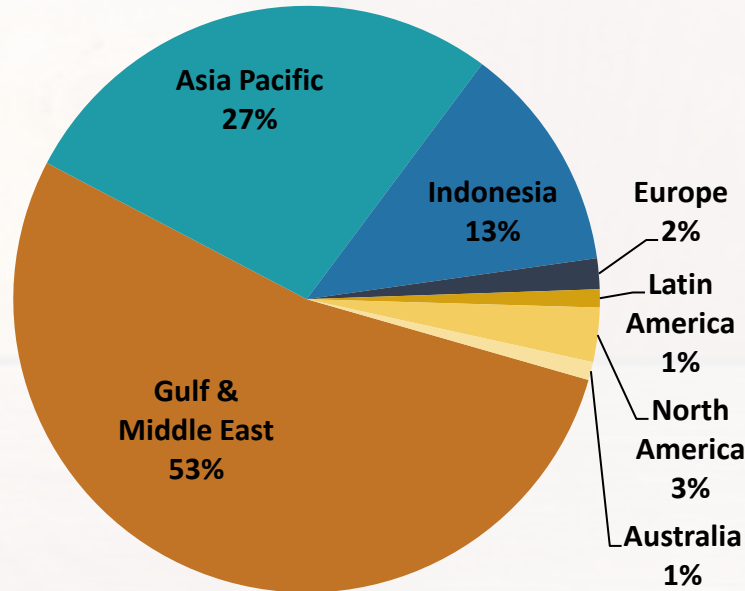
Distributors **180+**

Exporting Countries **42**



# Our Exports shadowing global consumption

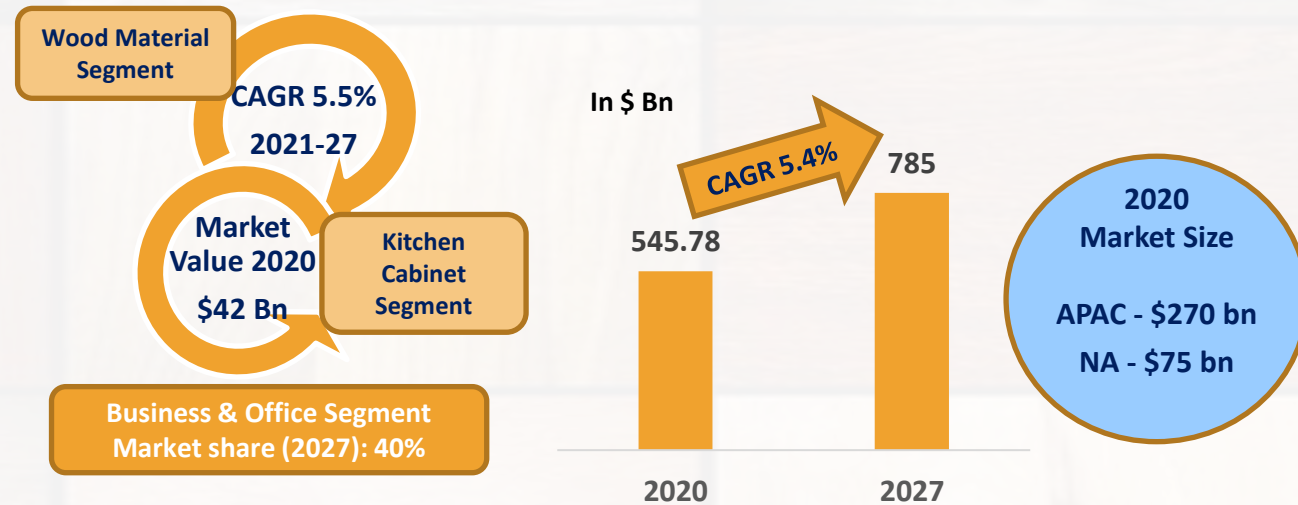
### Laminates – Geography-wise Sales



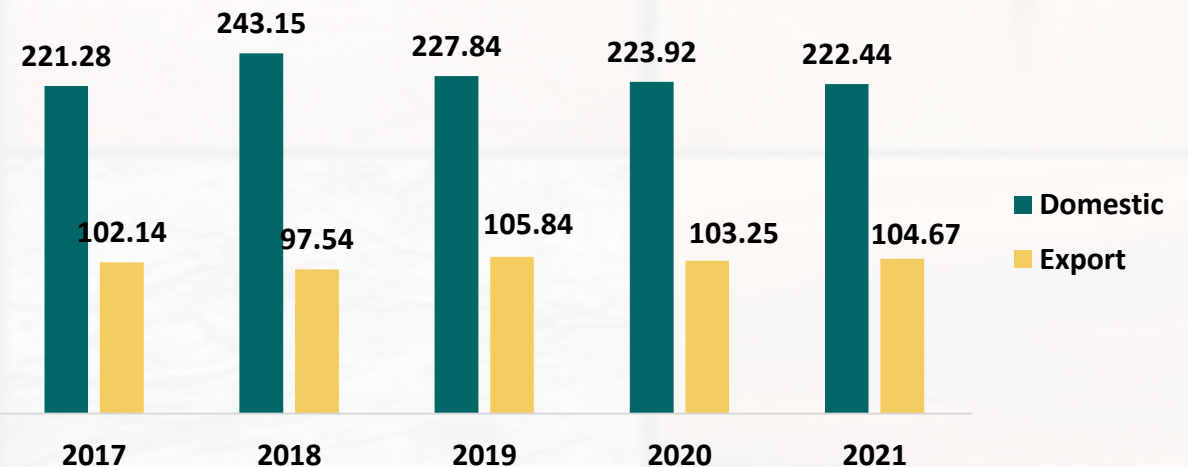
- Our exports are focused in growing and fast-growing regions of furniture consumption markets
- Two star export house recognition by DGFT, Ministry of Commerce and Industry, Government of India
- Exports destinations – fastest growing markets of North America, Asia Pacific, Middle East

\* Source: Global Market Insights

### Furniture Market 2020-27\*



### Geography-wise Revenue Break-up (in Crs)







## Awards & Recognition

Mr. Krupesh G. Thakkar, Chairman of Company has three decades of experience in trading and manufacture of plywood, laminates and allied products. He has been conferred with accolades which include "Rajiv Gandhi Shiromani Award" and "Indira Gandhi Shadbhavna Award" in year 2007, acknowledging his achievement in their field of work and contribution to Nation. He was President of Indian Laminate Manufacturers Association

Our Company has been awarded with ISO 9001:2000 for Quality Assured, ISO 18001:1999 for Health and Safety and ISO14001:2004 for Environmental System for all units

Our Company operates in competitive environment were generating and maintaining brand recognition is significant element of our business strategy

Unlimited Unnati Pvt. Ltd. provided its prestigious leadership award to Mr. Krupesh G. Thakkar, Managing Director, Rushil Décor Limited for his vision, Commitment and belief in power of I CAN – I WILL IDEOLOGY. Shri Shyam Taneja, Founder Director of Unlimited Unnati awarded Shri Krupesh G. Thakkar with this award for showcasing his Unmatched Leadership Qualities towards achieving Quantum Growth

# Industry Overview



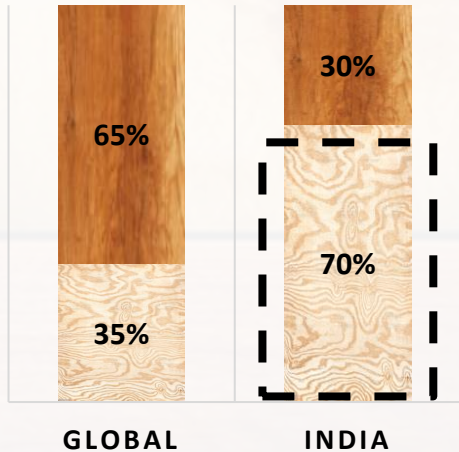




# Furniture of the Future: Made with MDF

## MDF v/s Plywood Consumption

■ Plywood ■ MDF

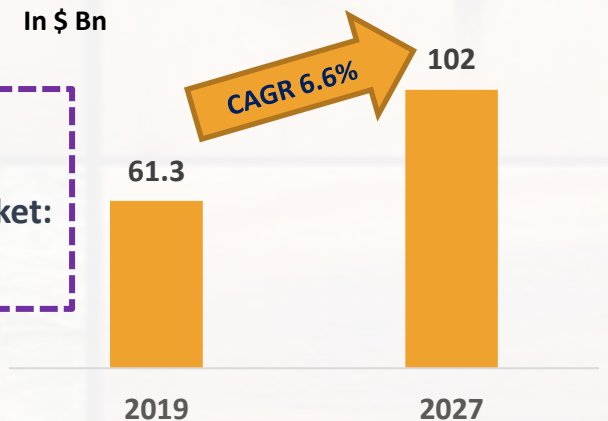


- Made from wood, fibres and resin
- Sourced through agroforestry
- Machine dried and pressed to produce dense, stable sheets
  - DIY (Do-it-yourself) trends gaining traction
  - More stable than solid wood
  - Withstands changes in heat and humidity better
  - Millennials want furniture compatible with their lifestyle
  - Easy on pocket

## Regional Demand for MDF in India



## Global Size of MDF market\*



Huge penetration opportunity India's

MDF consumption

**2.8 million CBM**

Plywood replacement opportunity - MDF

Total Indian Plywood market:  
**INR 180 billion**

China's MDF consumption

**50 million CBM**

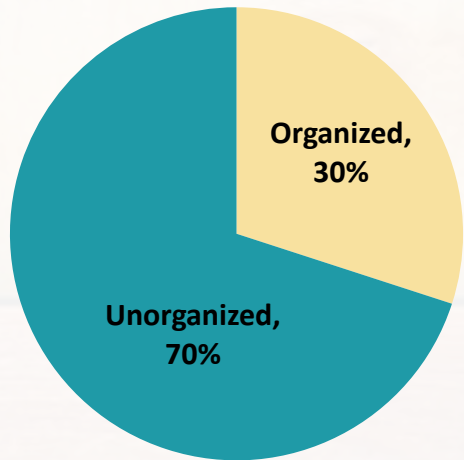
**The Plywood Substitution Opportunity - MDF**

\* Source: grandviewresearch.com

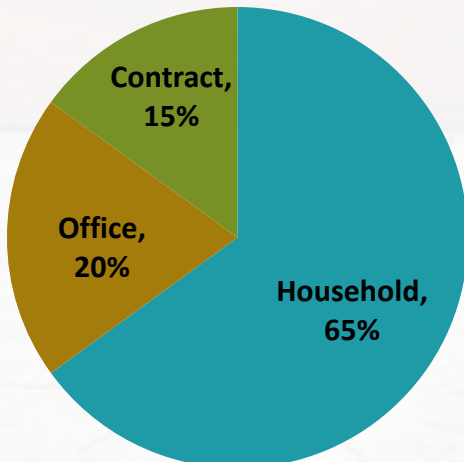


# Huge opportunity in MDF and PVC from surge in demand

Percentage share of organized/  
unorganized furniture industry

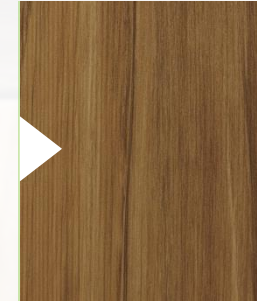


Consumer in furniture industry



## Laminates Industry Snapshot

- Consumption of Indian panel products has grown at CAGR of 15-20% for organised segment
- Increasing consumerism and urbanization are key growth drivers



- Industry size – INR 5,000 crore
- 40% organized sector
- 60% unorganized sector

## MDF Industry Snapshot

- ~33% of India's requirement met through imports from China, Malaysia, Thailand and Sri Lanka
- Significant advantages over plywood spurring popularity



- Industry size – INR 3,000 crore
- CAGR of 20% presently

## PVC Industry Snapshot

- Globally preferred alternative to wood and wood products
- LEED certification (green building) & enhanced recycled content credit

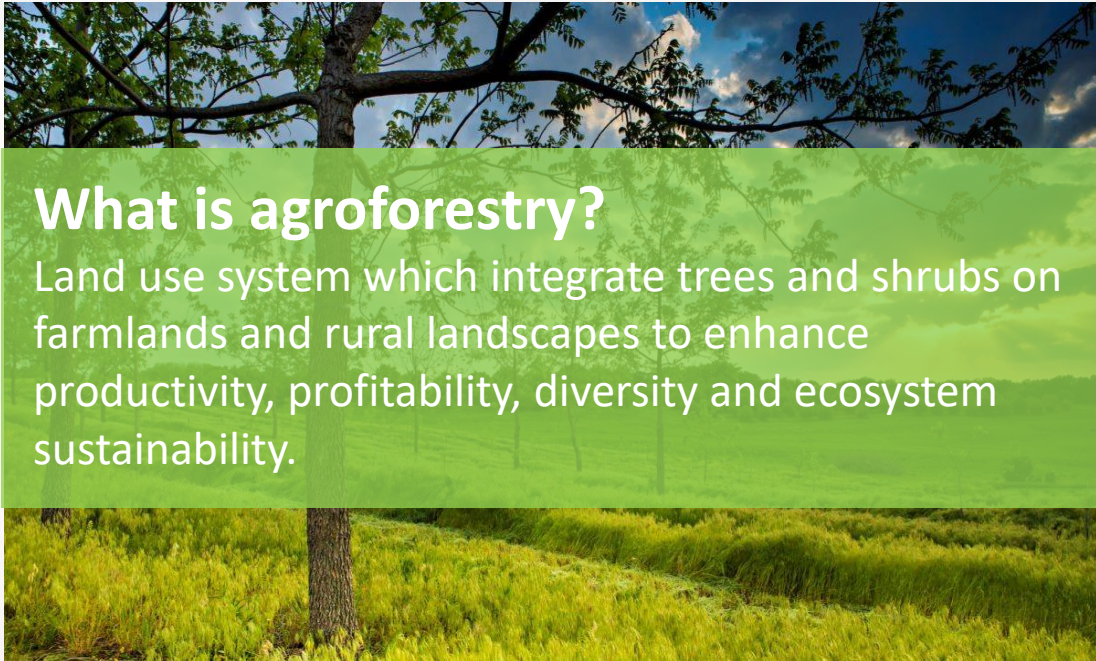


- Industry size – INR 1,000 crore
- CAGR of 10.7% between 2016 and 2021





# The Agro-Forestry Edge



## What is agroforestry?

Land use system which integrate trees and shrubs on farmlands and rural landscapes to enhance productivity, profitability, diversity and ecosystem sustainability.

## Win-win for Farmers & RDL

- Active participation in government-sponsored agroforestry projects
- Farmers in coffee growing regions of South India growing trees on their farmland.
- Fast growing trees such as eucalyptus, acacia, silver oaks
- Require timely cutting to protect plantations
- RDL strategically sources Agro-forestry wood from farmers
- Farmers gain second source of income



Singapore  
Green Label

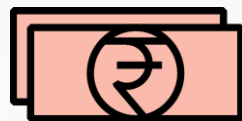


Indian  
Ecomark

## Impact



Improvement in  
productivity



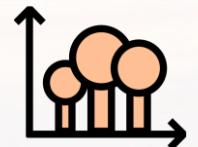
Farmer income and  
livelihood opportunities for  
rural smallholder farmers



Conservation of  
natural resources  
and forest



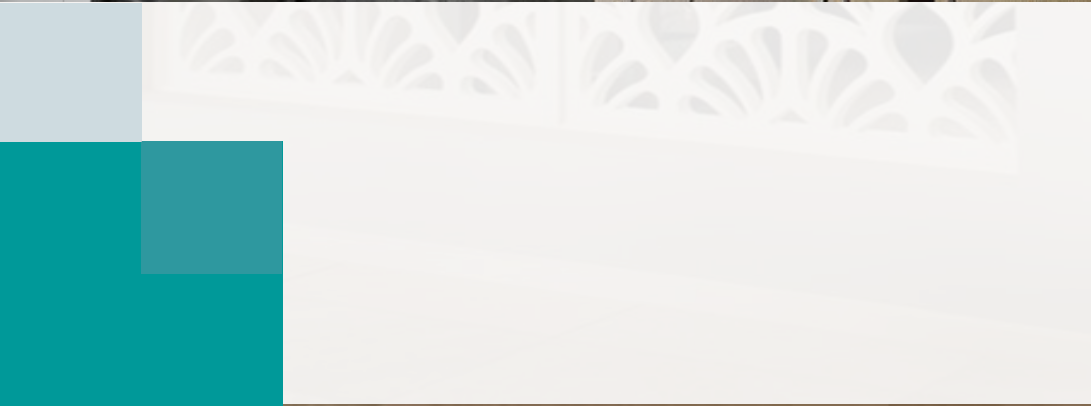
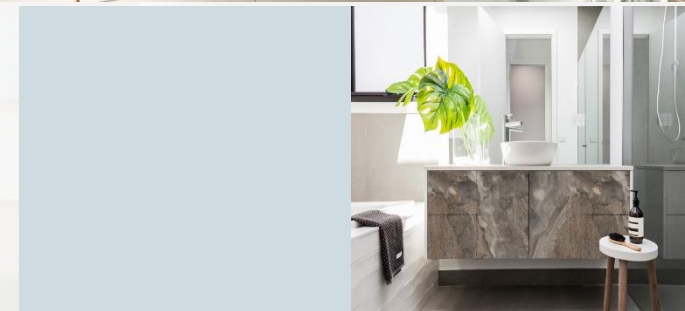
Environmental  
protection  
security



Increasing  
forest / tree  
cover



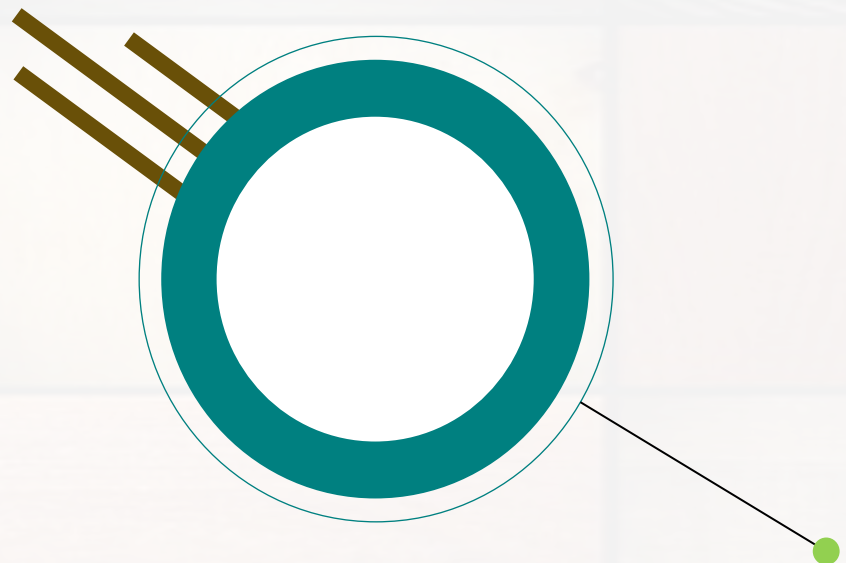
## Financial Highlights







## Management Comment



**Commenting on the results,  
Shri Krupeshbhai G. Thakkar,  
Chairman, Rushil Décor Limited said:**

*“In the quarter ended June 2021, we reported 85.43% YoY growth in revenue, with EBITDA growing 11.88% to Rs. 1.51 crore. This quarter’s performance is a good indication of our recovery in terms of revenue. This is mainly due to substantial increase in sales of laminates and MDF Boards. It also includes additional sales from new facility.*

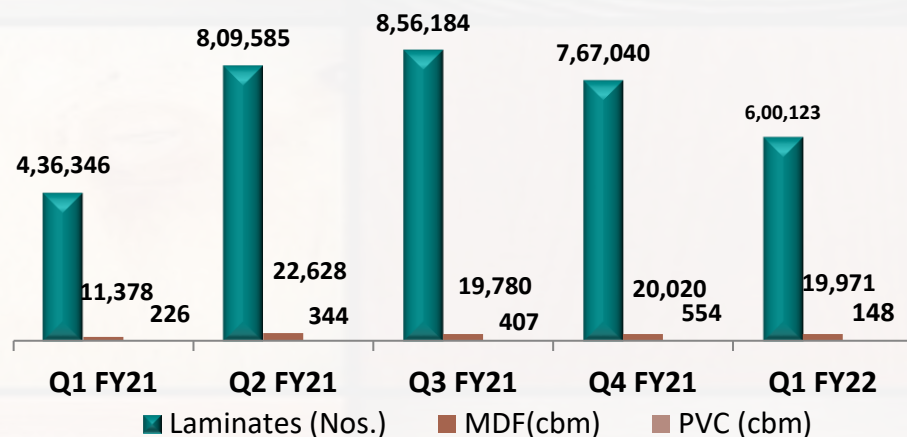
*The Company has started its new manufacturing unit for MDF Boards in Vishakhapatnam, Andhra Pradesh in March 2021. It has an installed capacity of 800 CBM per day or 2,40,000 CBM per annum and is expected to reach 50% capacity utilization by end of FY22. This new facility will help us increase market share in the fast-growing MDF industry and help us penetrate more and new markets and geographies. MDF is gaining momentum in the changing and ever evolving lifestyle of the youths who prefer buying strong, trendier products that are wallet friendly. The general ideology has shifted from buying products which are long term to buying stylish products and changing it with time and changing trends.*

*Our team has been the most important asset and the members have shown great responsibility and sense of belonging by keeping each other motivated in recent challenging times. I would like to take this opportunity to thank each member of the Rushil Decor family. I would also like to thank our Clients, Creditors, Banks, Financial Institutions, and all other Stakeholders. Their faith & support in us has made it easier for us to strive and excel.”*

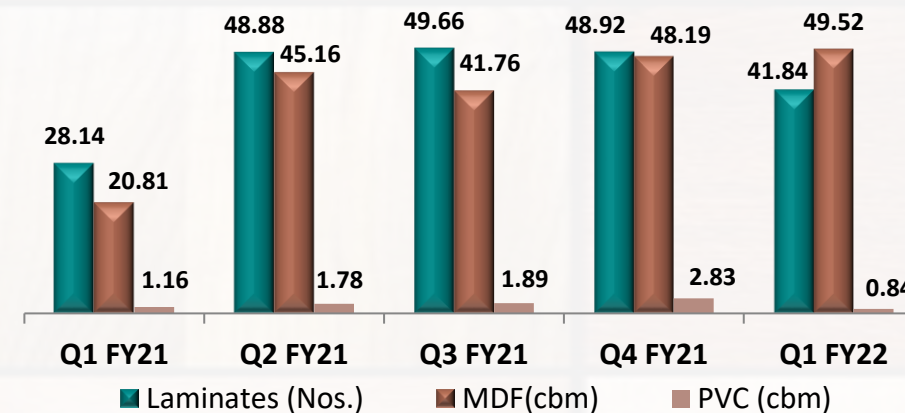


# Financial Highlights – Quarterly

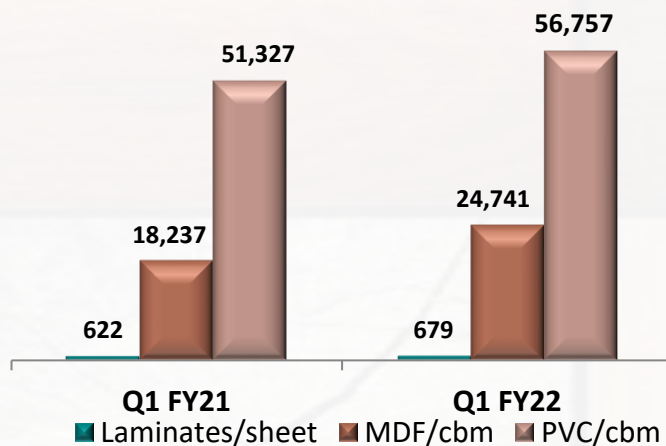
Sales Volume



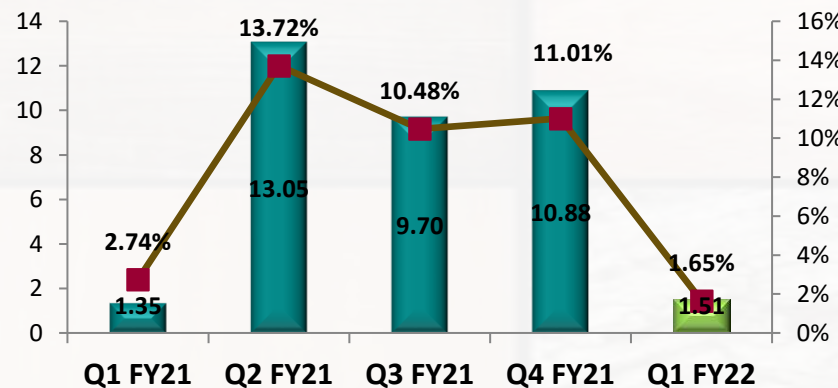
Segmental Revenue (Rs. Crs)\*



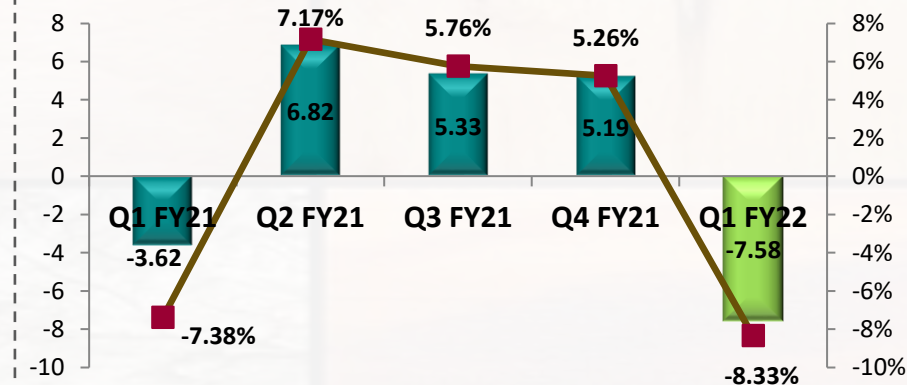
Segmental Realizations (in Rs.)



EBITDA# (Rs. Crs) / Margin (%)



PAT (Rs. Crs) / Margin (%)



\*Revenue includes inter segment revenue

#EBITDA excluding other income





## Financial Highlights – Quarterly

Rs. Crore	Q1 FY22*	Q1 FY21	Y-o-Y (%)	Q4 FY21*
<b>Total Income</b>	<b>90.99</b>	<b>49.07</b>	<b>85.43%</b>	<b>98.75</b>
Raw Materials	43.40	27.11		53.96
Employee Cost	9.59	5.27		6.59
Other Expenses	36.50	15.35		27.32
<b>Total Expenditure</b>	<b>89.49</b>	<b>47.72</b>		<b>87.87</b>
<b>EBITDA</b>	<b>1.51</b>	<b>1.35</b>	<b>11.88%</b>	<b>10.88</b>
<b>EBIDTA Margin (%)</b>	<b>1.65%</b>	<b>2.74%</b>	<b>(109 bps)</b>	<b>11.01%</b>
Other Income	0.18	0.39		2.94
Depreciation	5.90	2.17		3.17
Interest	5.88	3.26		3.40
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
<b>Profit Before Tax</b>	<b>(10.09)</b>	<b>(3.70)</b>		<b>7.25</b>
Tax	(2.50)	(0.07)		2.06
<b>Profit After Tax</b>	<b>(7.58)</b>	<b>(3.62)</b>	<b>(109.42%)</b>	<b>5.19</b>
Other Comprehensive Income	(0.06)	0.09		(0.51)
<b>Net Profit</b>	<b>(7.64)</b>	<b>(3.53)</b>	<b>(116.40%)</b>	<b>4.68</b>
<b>Net Profit Margin %</b>	<b>(8.40%)</b>	<b>(7.20%)</b>	<b>(120 bps)</b>	<b>4.74%</b>
<b>Basic EPS in Rs.</b>	<b>(3.81)</b>	<b>(2.43)</b>	<b>(56.79%)</b>	<b>3.07</b>

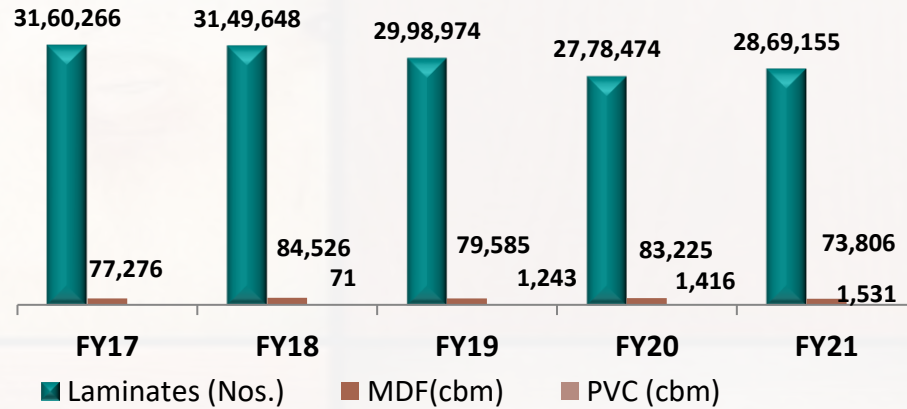
- Increase in Income by 85.43% Y-o-Y mainly due to substantial increase in sales of laminates and MDF Boards. It also includes additional sales from new facility
- Other expenses include total foreign exchange fluctuation loss of Rs. 4.35 crores (net) for the quarter ended 30th June, 2021
- Recently commenced operations in AP plant leading to higher cost which will gradually taper down with increasing utilization

\*Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares

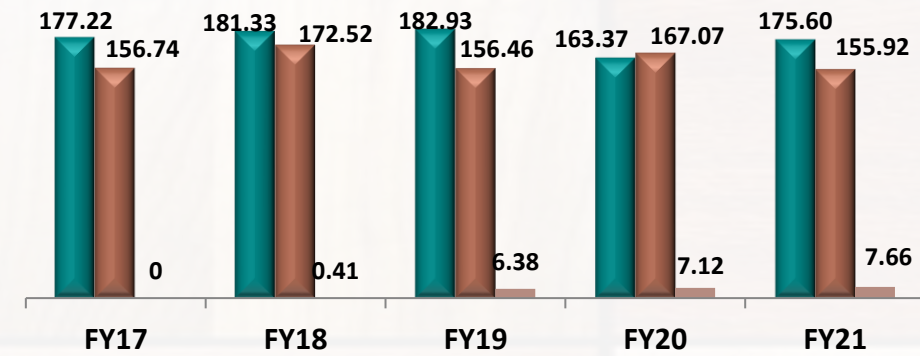


# Financial Highlights – Annual

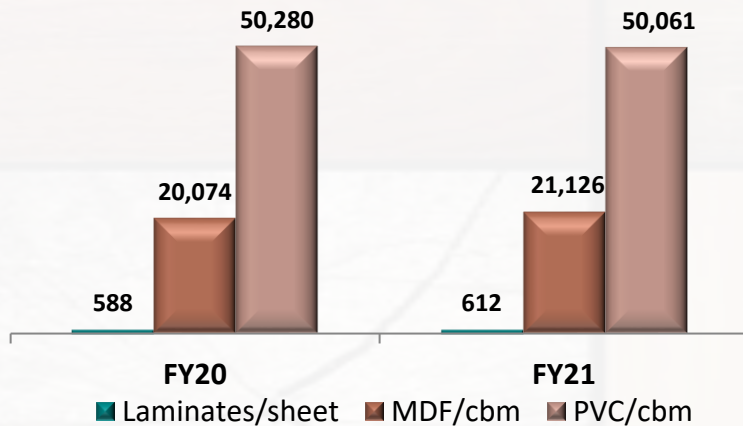
**Sales Volume**



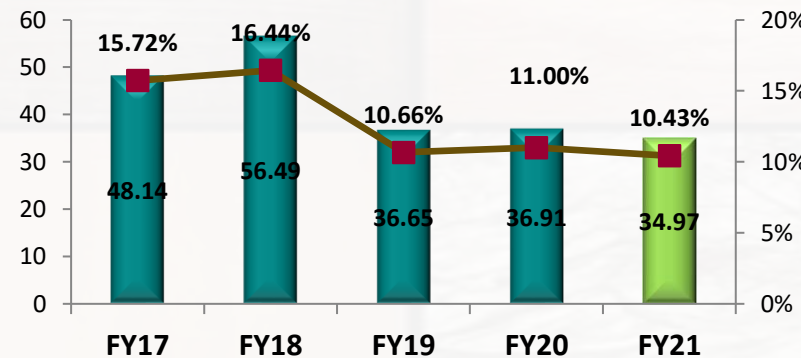
**Segmental Revenue (Rs. Crs)\***



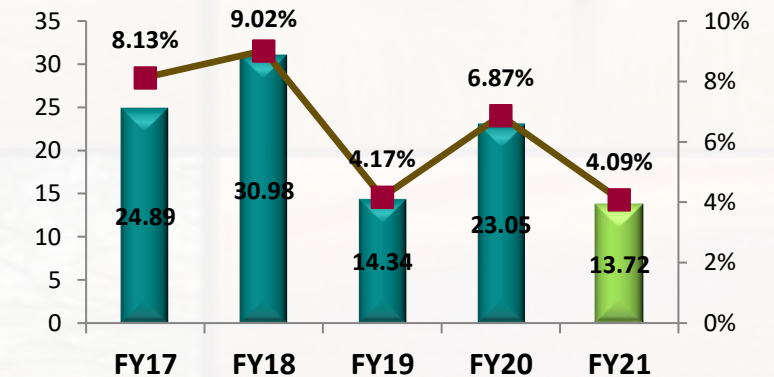
**Segmental Realizations (in Rs.)**



**EBITDA# (Rs. Crs) / Margin (%)**



**PAT (Rs. Crs) / Margin (%)**



\*Revenue includes inter segment revenue

#EBITDA excluding other income





## Financial Highlights – Annual

Rs. Crore	FY17	FY18	FY19	FY20	FY21*
Income from Operations	332.11	350.98	343.74	335.60	335.44
Excise Duty	25.99	7.46	0.00	0.00	0.00
<b>Total Income</b>	<b>306.12</b>	<b>343.52</b>	<b>343.74</b>	<b>335.60</b>	<b>335.44</b>
Raw Materials	167.80	180.86	191.75	174.70	181.63
Employee Cost	18.48	20.98	25.62	29.32	26.82
Other Expenses	71.70	85.19	89.72	94.66	92.02
<b>Total Expenditure</b>	<b>257.98</b>	<b>287.03</b>	<b>307.09</b>	<b>298.68</b>	<b>300.47</b>
<b>EBITDA</b>	<b>48.14</b>	<b>56.49</b>	<b>36.65</b>	<b>36.91</b>	<b>34.97</b>
<b>EBIDTA Margin (%)</b>	<b>15.72%</b>	<b>16.44%</b>	<b>10.66%</b>	<b>11.00%</b>	<b>10.43%</b>
Other Income	2.92	2.71	8.49	3.54	4.32
Depreciation	6.89	7.53	8.63	8.69	9.73
Interest	10.37	8.70	13.59	12.04	12.42
Exceptional Item (Gain) / Loss	0.00	0.00	0.00	0.00	1.52
<b>Profit Before Tax</b>	<b>33.80</b>	<b>42.96</b>	<b>22.92</b>	<b>19.72</b>	<b>18.66</b>
Tax	8.91	11.98	8.58	(3.33)	4.95
<b>Profit After Tax</b>	<b>24.89</b>	<b>30.98</b>	<b>14.34</b>	<b>23.05</b>	<b>13.72</b>
Other Comprehensive Income	(0.39)	(0.17)	(0.03)	0.33	(0.24)
<b>Total Comp. Income for the period</b>	<b>24.50</b>	<b>30.81</b>	<b>14.30</b>	<b>23.38</b>	<b>13.48</b>
<b>Net Profit Margin %</b>	<b>8.00%</b>	<b>8.97%</b>	<b>4.16%</b>	<b>6.97%</b>	<b>4.02%</b>
<b>Basic EPS in Rs.</b>	<b>17.28</b>	<b>21.30</b>	<b>9.61</b>	<b>13.64</b>	<b>8.11</b>

\*Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares



## Balance Sheet as on 31<sup>st</sup> March 2021

Rs. Crore	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020	Rs. Crore	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020
<b>Equity</b>	<b>264.15*</b>	<b>228.40</b>	<b>Non-current Assets</b>	<b>615.92</b>	<b>592.68</b>
Equity Share Capital	19.73	14.93	Property, Plant and Equipment	587.18	197.20
Other Equity	244.41	213.47	Capital WIP	1.04	338.47
<b>Non-Current Liabilities</b>	<b>343.49</b>	<b>381.07</b>	Other Intangible Assets	0.03	0.06
Long Term Borrowings	295.21	338.85	<b>Financial Assets</b>		
Other Financial Liabilities	9.59	8.67	Investments	0.01	0.01
Provisions	2.38	2.13	Trade Receivables	2.37	2.31
Deferred Tax Liabilities (Net)	28.30	23.49	Loans	0.08	0.10
Other Non-Current Liabilities	8.01	7.94	Other Non- Current Assets	25.20	54.52
<b>Current Liabilities</b>	<b>200.79</b>	<b>176.33</b>	<b>Current Assets</b>	<b>192.51</b>	<b>193.12</b>
Short Term Borrowings	53.65	58.32	Inventories	84.27	85.58
Trade Payables	102.56	95.79	<b>Financial Assets</b>		
Other Financial Liabilities	30.95	10.09	Trade Receivables	57.54	61.16
Other Current Liabilities	2.84	3.21	Cash & Cash Equivalent	1.56	0.66
Provisions	10.79	5.15	Bank Balance other than Cash	10.07	5.17
Current Tax Liability (Net)	0.00	3.77	Loans	0.00	0.00
<b>Total Equity &amp; Liabilities</b>	<b>808.43</b>	<b>785.80</b>	Other Current Assets	39.07	40.56
			<b>Total Assets</b>	<b>808.43</b>	<b>785.80</b>

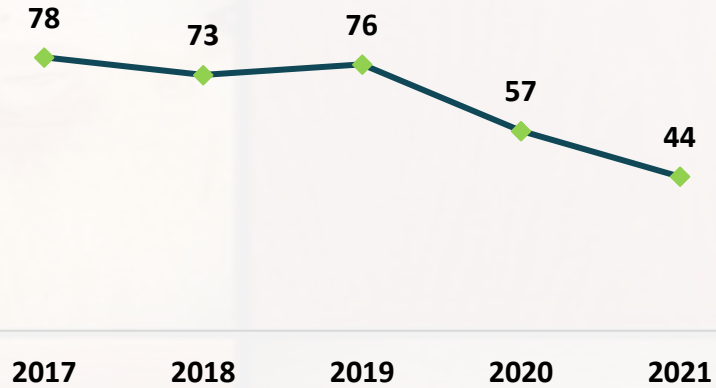
\*Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares



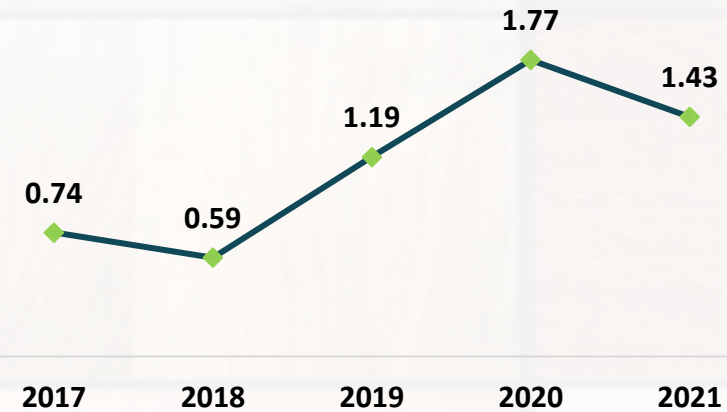


# Balance Sheet Ratios

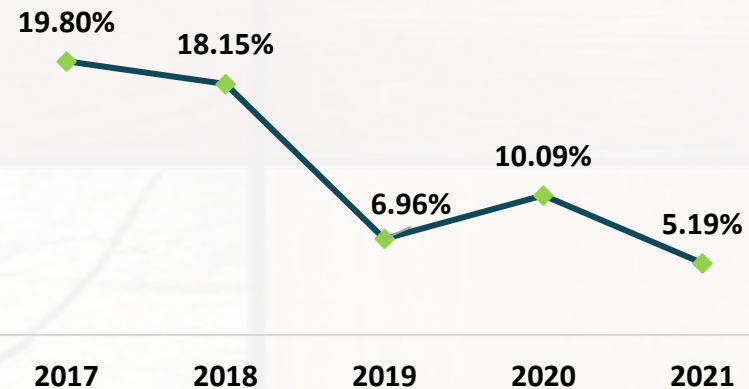
### Working Capital Days



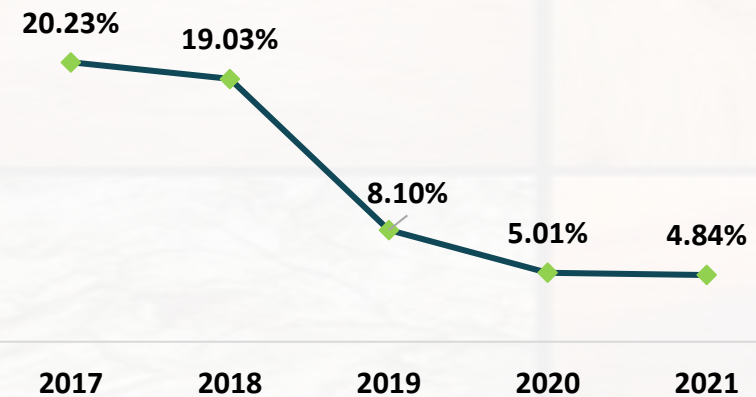
### Total Debt to Equity



### Return on Equity (%)

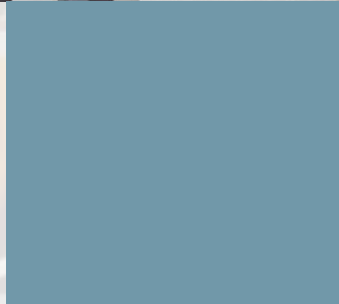
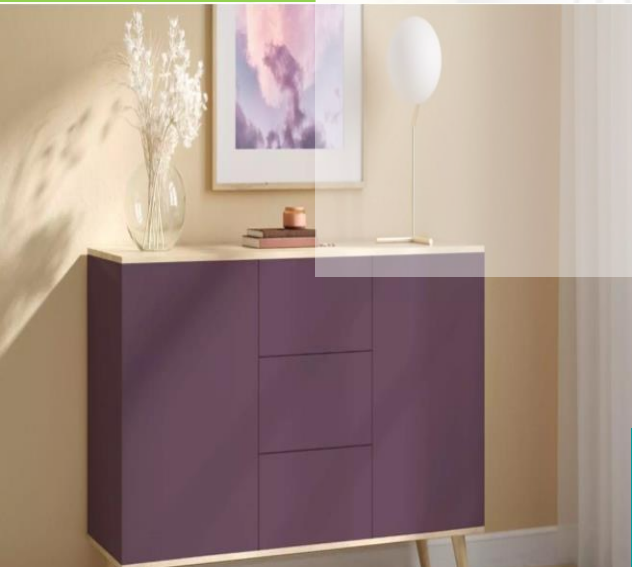
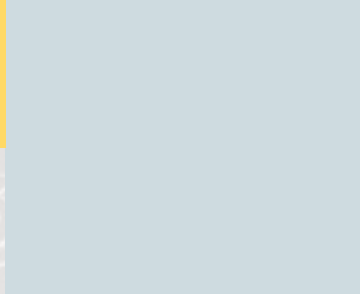


### Return on Capital Employed (%)



*RoCE = EBIT/(Shareholders fund + long term borrowing + short term borrowing-Non current investment); RoE = Net Profit/Net Worth; Total Debt to Equity = Total Debt/Net Worth*

Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares







## Strategies for Growth – in line with Company’s Vision

### Brand Enhancement & Increasing Market Reach

- Focus on expanding distributor network - opening new marketing offices, appointment of new distributors
- Tapping smaller towns considered to be new emerging realty hubs for development of residential and commercial complexes, and we intend to position ourselves to capitalize on these emerging opportunities

### Diversifying Product Portfolio by Strengthening Infra Support

- Enrich product portfolio of MDF products by introducing Wood PVC (WPVC) boards and marble board panels as an extension of its MDF panel product

**In-depth Market Penetration, New Product Infusion coupled with additional capacity to fuel next level of growth and profitability for Rushil Decor Limited**

## Impact Of Government Sponsored Mission

- Demand for plywood, MDF boards and laminates is likely to remain strong with Government’s focus on infrastructure and low-cost housing
- India – 3rd largest consumer market globally driving demand

LEED certified Green Buildings (picking up in India) can only use MDF + PVC and no plywood

Impetus to Make in India programme on global platform gives indigenous manufacturers an inherent advantage





# Growth Outlook - 4f Focus : Favourable Furniture Fundamentals

## Demand Drivers for Furniture Industry – Global & Local

### Tourism Demand

- Tourism world's largest commercial industry
- Demand for mid-market hotels increasing in India

### Commercial Space Demand

- Demand for office spaces in top 8 cities of India alone equals 27 million square feet (MSF)

### Housing Demand

- By 2030, World will need at least 300 million new housing units and large-scale investments (World Bank 2016)



## Fundamentals of Growth

- Product Penetration through multiple customer channels
- Housing Deficit & Macro demand
- Capacity Expansion

## Future of Furniture

- MDF & PVC led Value engineering
- Quality performance
- Design integrity & thinking



## 4F Strategy

01

02

03

04



## Financial & Geographic Stronghold

- Strong financial performance
- Regional Leadership (South India)
- Expanding in other markets (East India)



## The Agro Forestry Edge

- Responsible sourcing of wood
- Access to low-cost raw material
- Second income for farmers





**Thank You**

---

**For further information, please contact:**

**Mr. Vipul Vora**  
**Chief Financial Officer**  
**Rushil Decor Ltd**  
Email: [vipul@rushil.com](mailto:vipul@rushil.com)  
Website: [www.rushil.com](http://www.rushil.com)

**Mr Amit Sharma / Ms Disha Shah**  
**Bridge Investor Relations Pvt. Ltd.**  
Tel: +91 9867726686 / +91 9699060134  
Email: [amit@bridge-ir.com](mailto:amit@bridge-ir.com), [disha@bridge-ir.com](mailto:disha@bridge-ir.com)  
Website : [www.bridge-ir.com](http://www.bridge-ir.com)

