



RUSHIL
DECOR LIMITED
WE'LL MAKE IT

RDL/073/2022-23
Date: 09.11.2022

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 Q2 F.Y. 2022-23 Presentation.

Dear Sir / Madam,

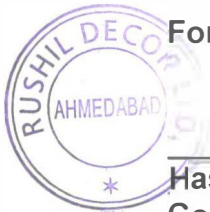
We are enclosing herewith a copy of the Q2 & H1 - FY 2022-23 Presentation regarding the financial performance of the company and other highlights for the period ended on 30th September, 2022.

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

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Investor Presentation Q2 & H1 - FY23



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Company overview



Laminates



MDF

Among India's Leading Laminates & MDF Manufacturers



- Among the largest players in the Laminates segment – with 2 brands and 1,200+ designs/SKUs
 - India's 3rd largest manufacturer of MDF boards – with 4 distinct brands

Offering Specialized Products



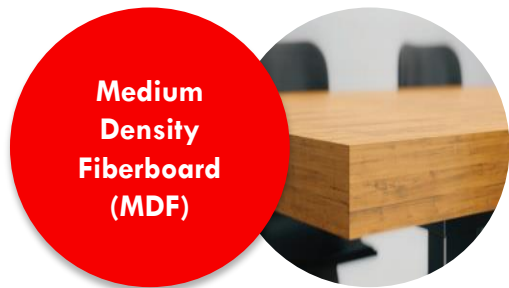
Units 3
Capacity 3.49 million p.a.
Utilization H1 FY23 – 84%
Location Gujarat

- Home furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Paneling
- Commercial furniture

Brands

Manufacturing

Applications



INTERIOR GRADE MDF



EXTERIOR GRADE MDF



HDFWR



Units 2
Capacity 3,30,000 CBM p.a.
Utilization H1 FY23 – 75%
Location
 Chikmagalur, Karnataka
 Visakhapatnam, Andhra Pradesh

- Residential & Commercial furniture
- Wall Paneling
- Architectural Moldings
- Industrial Products
- Sports Goods
- Display Cabinets
- CNC Routing
- Flooring
- Doors & Partition Cornices

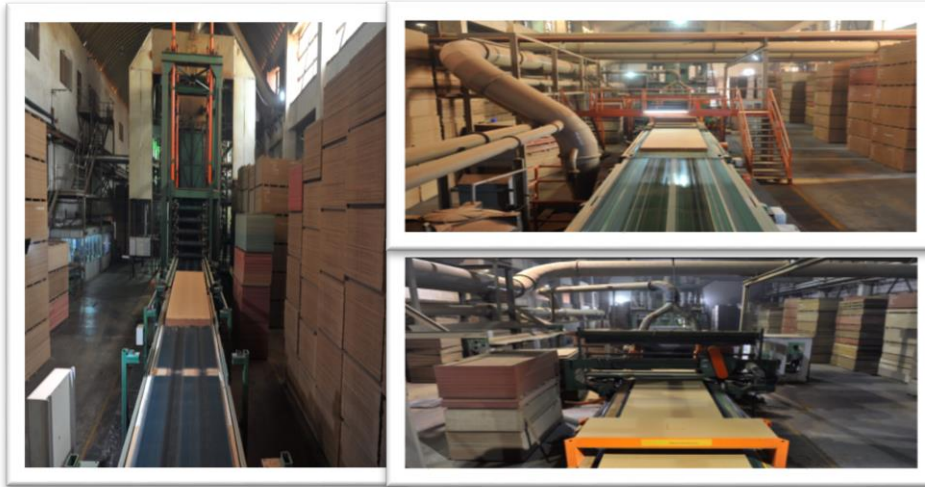
Through State-of-the-art Manufacturing Facilities – Laminates

Laminates – Gujarat

- Unit 1 – RDL, 608, GIDC Mansa, Dist. Gandhi Nagar, Gujarat
- Unit 2 – MRPL, Dholakuva Patia, Gandhinagar-Mansa Road, Mansa, Dist. Gandhinagar
- Unit 3 – RHPL, Survey No. 125, Nr. Kalyanpura Patia, Gandhinagar-Mansa Road, Village Itla, Tal. Kalol
- Production – 34.92 lakh sheets per annum



Technically Advanced MDF Manufacturing Plants



Technological Superiority of MDF

- Moisture Resistant
- Termite Resistant
- Borer Resistant
- Stable & Uniform
- Highly Durable



Chikmagalur, Karnataka

- Installed Capacity – 90,000 CBM per annum
- Utilization (Half Yearly) – 86%

Visakhapatnam, Andhra Pradesh

- Installed Capacity – 2,40,000 CBM per annum.
- Utilization (Half Yearly) – 71%

Led by Strong and Experienced Management Team



Mr. Krupeshbhai G. Thakkar - Chairman

- Bachelor's degree in commerce from Gujarat University
- 30+ years of experience in laminates and other allied products
- Manages and leads operations



**Mr. Rushill Thakkar
Director**

- Graduate with over 9 years of experience
- Played significant role in setting up new MDF facility in Andhra Pradesh
- Responsible for logistics & warehousing, exports



**Mr. Keyur M. Gajjar
Chief Executive Officer**

- Bachelor's degree in engineering and MBA
- Over 2 decade of experience
- Responsible for planning and overall functioning of organization



**Mr. Hiren Padhya
Chief Financial Officer**

- Qualified Chartered Accountant, Company Secretary and Cost Accountant
- 27 years of experience in financial management



**Mr. Hasmukh K. Modi
Company Secretary**

- Associated with Company for the last 14 years
- Commerce graduate and Company Secretary qualifications
- Completed ICMAI in 2011

Key Strengths

Product Innovation & Value Engineering

- Continuous emphasis on product innovation and new design development
- Design first, quality first - brand approach

Strategically Located Manufacturing Plants

- Manufacturing facilities located in close proximity to raw material source, ensuring steady supply at reasonable rates

Strong Branch and Dealer Network

- Developed a strong domestic network of 540+ distributors and 4,000+dealers/retailers across India

Significant Export Presence

- Exporting to 45+ countries, established strong brand in export markets
- Exports help de-risk business on geographical & customer segments



Industry Overview



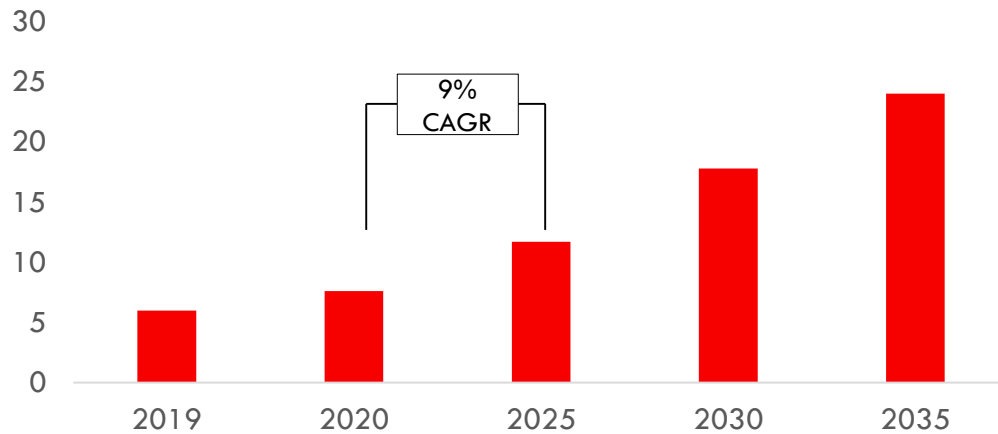
Laminates



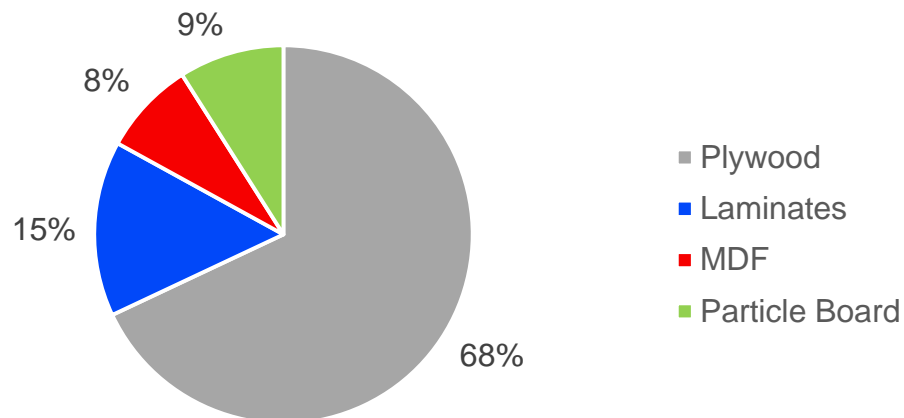
MDF

Indian Wood Panel Industry Overview

Indian Furniture Industry (\$bn)



Indian Wood panel Industry Break - up

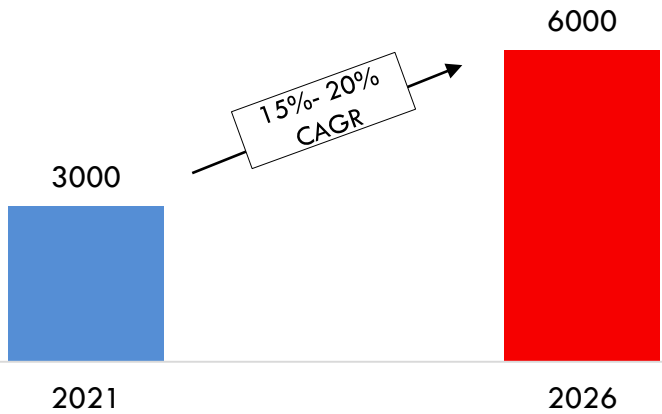


- Indian furniture industry expected to accelerate to 9% CAGR from \$7.6 bn in 2020 to \$11.7 bn in 2025
- Growth in furniture industry, improving standard of living, low installation and maintenance cost are key driving forces for the laminates industry
- Indian laminates industry set to post CAGR of 10% over FY21-26 with higher share of organized player
- Demand for decorative laminates is rising from hotels, hospitals, shopping malls, airports, educational institutions, and other commercial infrastructures due to the wide availability of designs, colors, textures, etc.
- Additionally, rapid utilization of decorative interior products in gymnasiums, convention centers, indoor sports clubs, auditoriums, etc., further fuels market growth

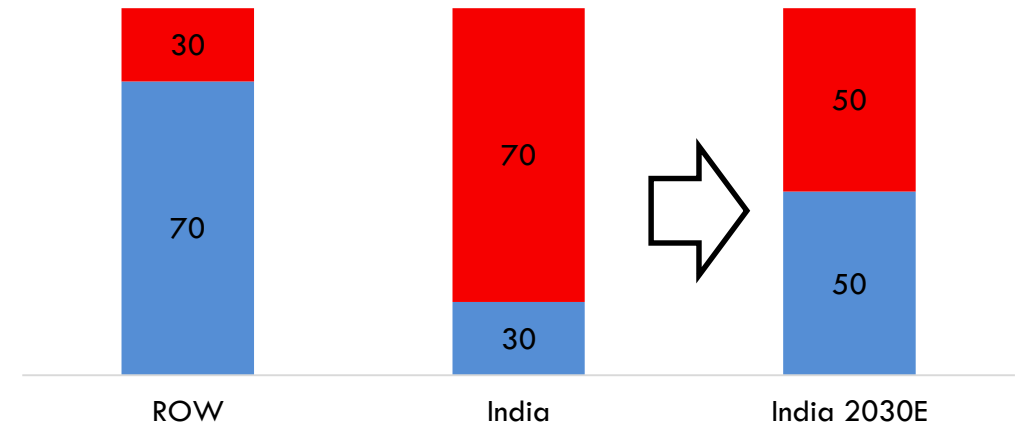
Rising Opportunities in the MDF segment

Global market size is estimated at 105 million CBM (USD 50.2 billion) in 2021, expected to witness a CAGR of 9.6% in 2021-2026

MDF Market in India (Rs. Crores)



■ MDF ■ Plyboard **Global vs Domestic MDF penetration**



Growth Drivers

Growth in the Real Estate Sector

Modernization of Furniture Industry

Growth of Online Home Décor Platforms

Rapid Pace of Urbanisation

Changing demographics of Young Population

Reduction in Furniture Cycle Time



Q2 & H1 FY23 Financial Highlights



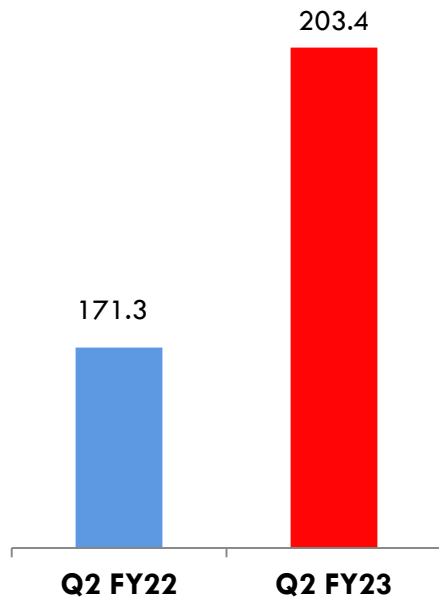
Laminates



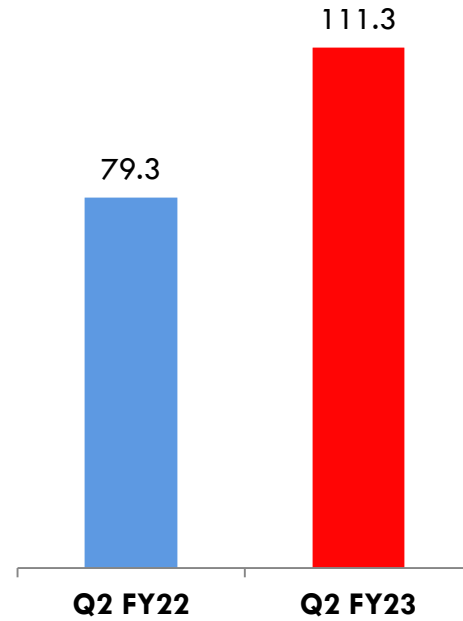
MDF

Q2 FY23 Financial Highlights

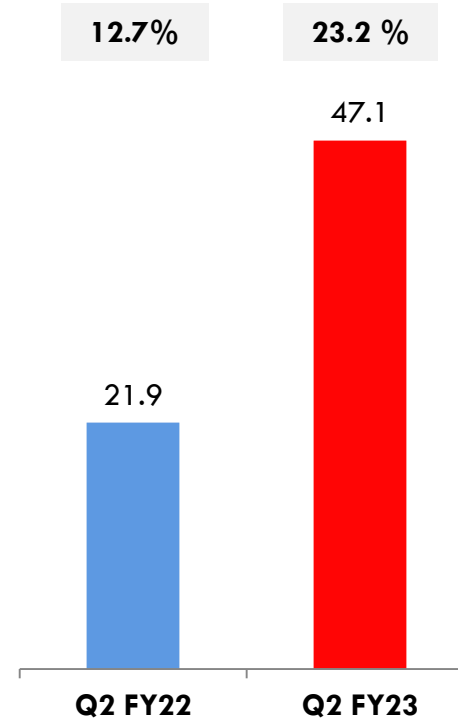
Revenues (Rs. Crore)



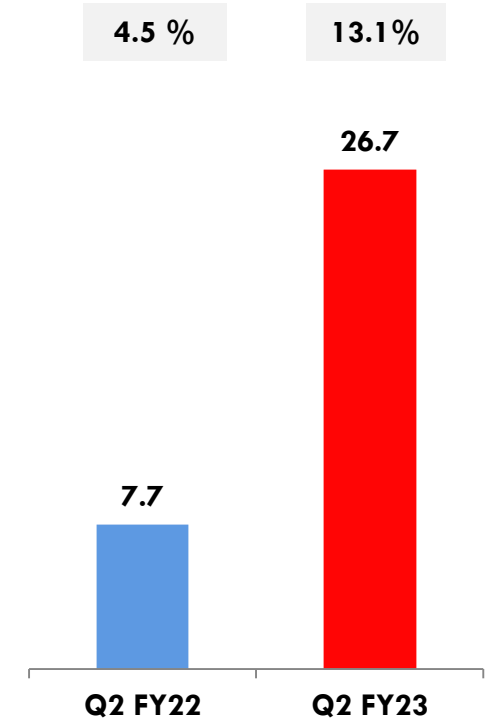
Gross Profit (Rs. Crore)



EBITDA (Rs. Crore) / Margin %



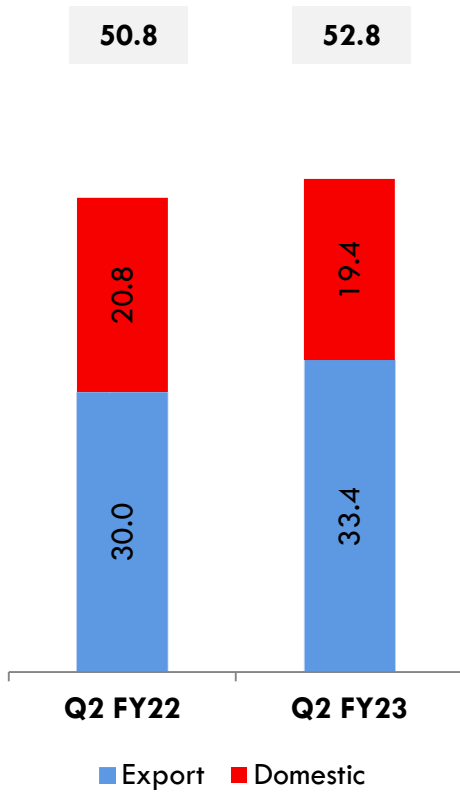
PAT (Rs. Crore) / Margin %



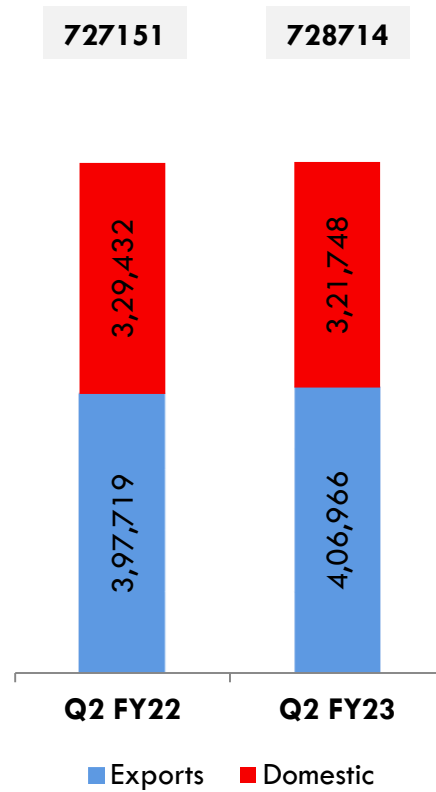
Gross Profit – Revenue from operations – Total raw material cost

Quarterly Highlights – Laminates

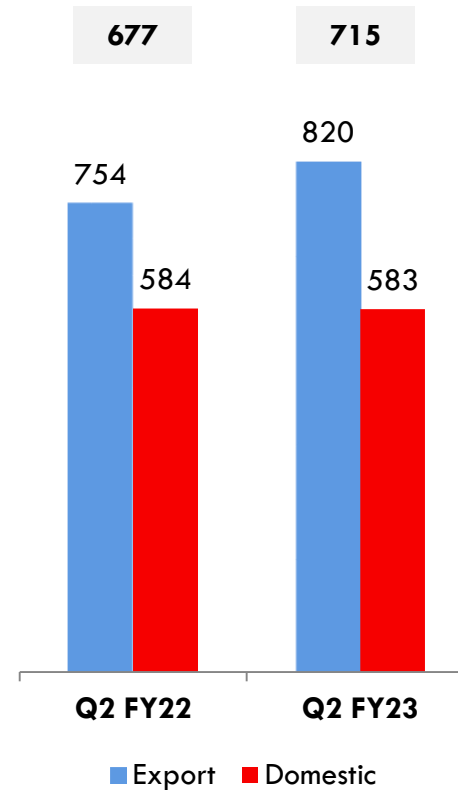
Revenues (Rs. Crore)



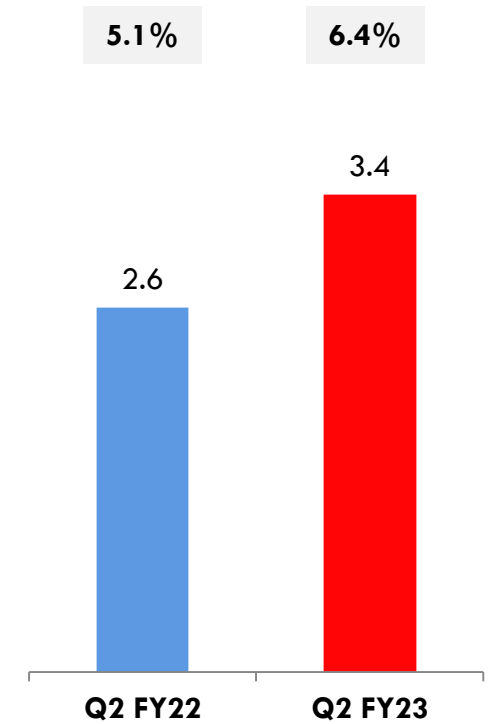
Sales Volumes (Sheets)



Realization (Rs. per sheet)

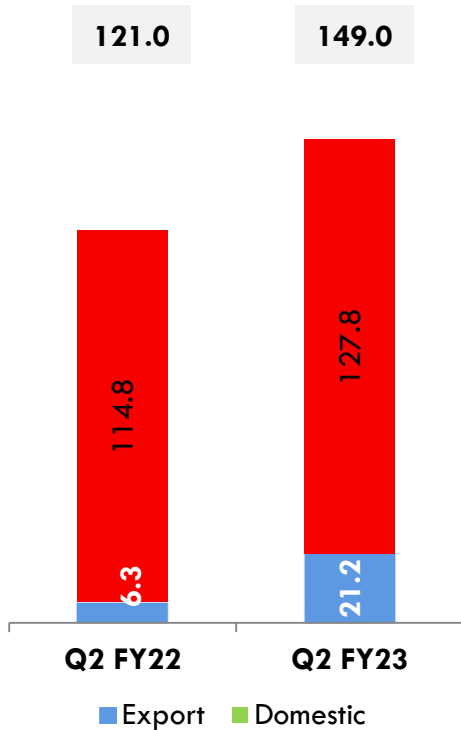


EBITDA (Rs. Crore) / Margin %

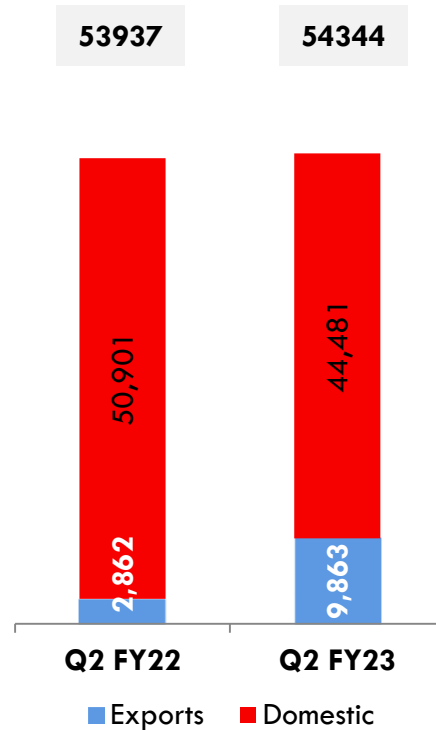


Quarterly Highlights – MDF

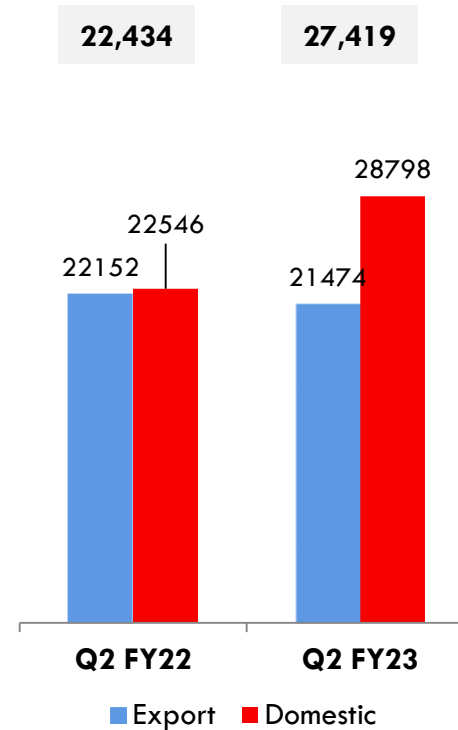
Revenues (Rs. Crore)



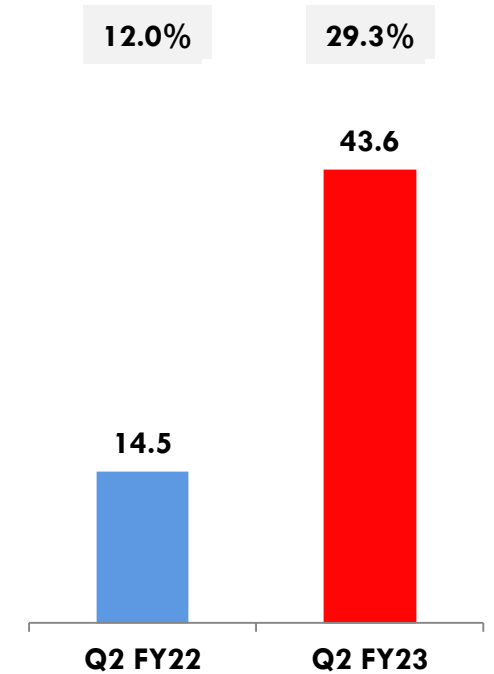
Sales Volumes (CBM)



Realization (Rs. per CBM)



EBITDA (Rs. Crore) / Margin %



Despite lower volumes, realizations in domestic markets have increased on account of higher contribution from value added products

Quarterly & Half Year Financial Highlights

Particulars (Rs. Crore)	Q2 FY23	Q2 FY22	Y-o-Y (%)
Revenue	203.4	171.3	18.7%
Cost of Services & Raw Materials	103.0	92.2	
(Increase) / Decrease In Stocks	-11.0	-0.7	
Purchase of Finished Goods	0.0	0.5	
Employee Cost	11.8	10.3	
Other Expenses	52.4	47.1	
EBITDA	47.1	21.9	115.2%
EBITDA M	23.2%	12.8%	
Other Income	0.4	0.2	
Depreciation	6.5	6.0	
Finance Cost	5.6	5.8	
Exceptional Items	0.0	0.0	
PBT	35.4	10.3	243.7%
Tax	8.8	2.6	
PAT	26.7	7.7	247.2%
PAT M	13.1%	4.5%	

H1 FY23	H1 FY22	Y-o-Y (%)
414.2	262.3	57.9%
208.4	161.3	
-21.4	-29.2	
0.0	0.7	
22.7	19.9	
109.8	86.3	
94.6	23.4	304.3%
22.9%	8.9%	
0.6	0.4	
12.6	11.9	
10.5	11.6	
0.0	0.0	
72.1	0.2	
18.3	0.1	
53.9	0.1	
13.0%	0.0%	

Balance Sheet as on 30th Sept 2022

Rs. Crore	As on 30 th Sept' 2022	As on 31 st Mar 2022
Equity	339.6	286.8
Equity Share Capital	19.9	19.9
Other Equity	319.7	266.9
Non-Current Liabilities	346.3	340.9
Long Term Borrowings	284.2	286.2
Other Financial Liabilities	8.8	8.7
Provisions	2.9	2.5
Deferred Tax Liabilities (Net)	44.4	36.1
Other Non-Current Liabilities	6.0	7.4
Current Liabilities	283.4	259.1
Short Term Borrowings	133.0	133.4
Trade Payables		
dues to micro & small enterprises	5.7	4.5
Dues to other than micro & small enterprises	88.9	83.4
Other Financial Liabilities	0.4	1.0
Other Current Liabilities	28.6	13.3
Provisions	19.0	23.4
Current Tax Liability (Net)	7.6	0.0
Total Equity & Liabilities	969.3	886.8

Rs. Crore	As on 30 th Sept' 2022	As on 31 st Mar 2022
Non-current Assets	653.5	610.1
Property, Plant and Equipment	628.8	593.5
Capital WIP	0.1	0.5
Other Intangible Assets	6.9	0.3
Financial Assets		
Investments	0.0	0.0
Trade Receivables	2.3	2.4
Loans	0.1	0.9
Other Financial Assets	10.3	10.2
Other Non- Current Assets	5.0	3.1
Current Assets	315.8	276.6
Inventories	183.0	155.4
Financial Assets		
Trade Receivables	100.3	82.6
Cash & Cash Equivalent	0.5	0.5
Bank Balance other than Cash	5.7	5.6
Other Current Assets	26.2	32.6
Total Assets	969.3	886.8



Historical Financial Highlights



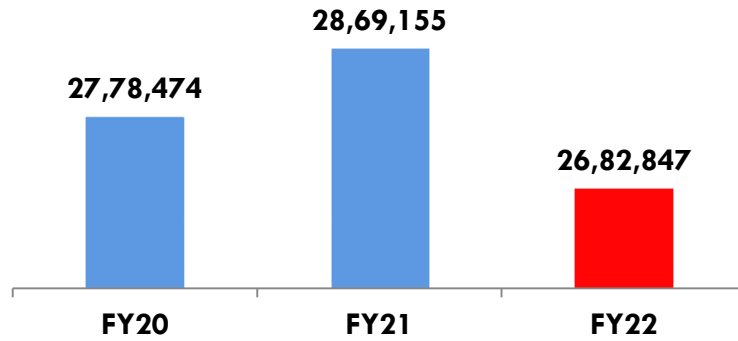
Laminates



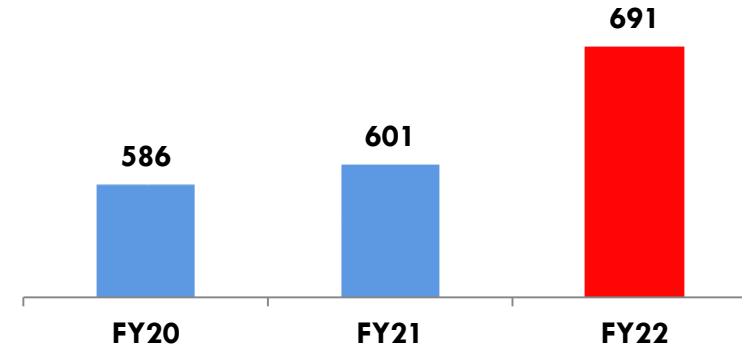
MDF

Annual Highlights – Laminates

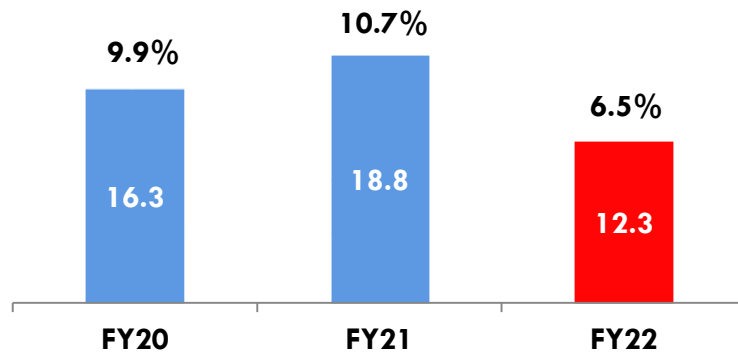
Sales Volumes (Sheets)



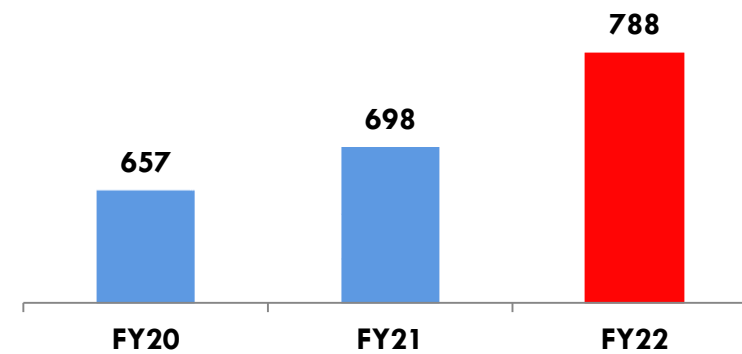
Realization (Rs. per sheet)



EBITDA (Rs. Crore)/ Margins (%)

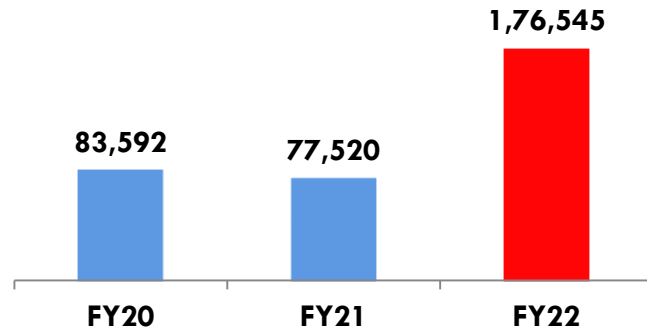


Export Realization (Rs. per sheet)

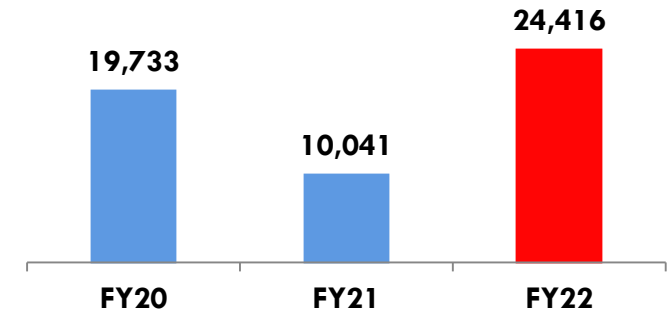


Annual Highlights – MDF

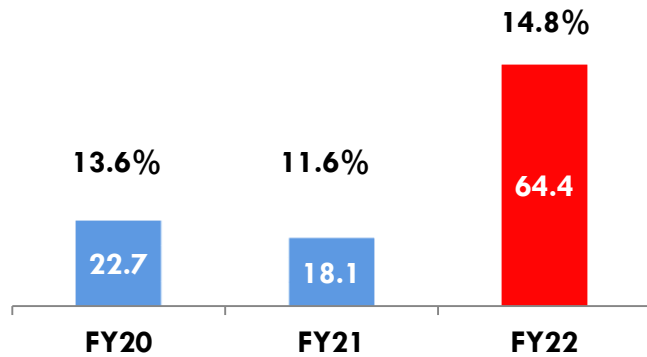
Sales Volumes (CBM)



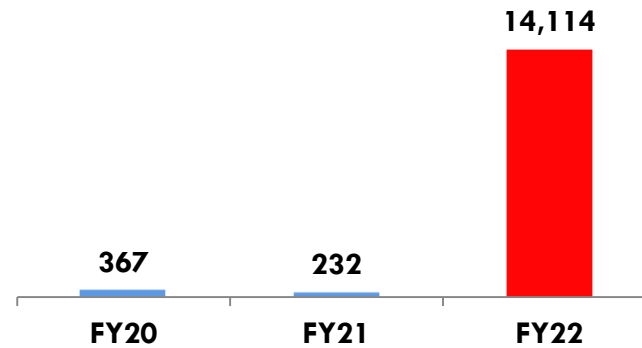
Realization (Rs. per CBM)



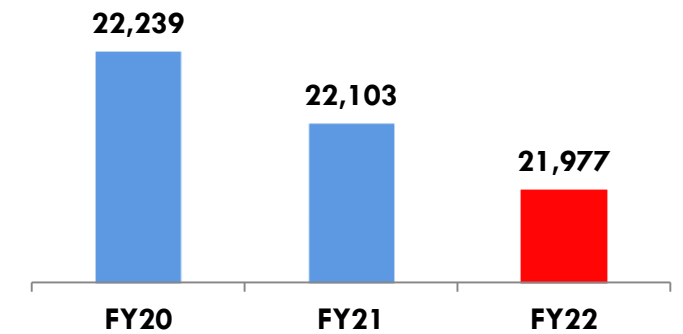
EBITDA (Rs. Crore)/ Margins (%)



Export Volumes (CBM)



Export Realization (Rs. per CBM)

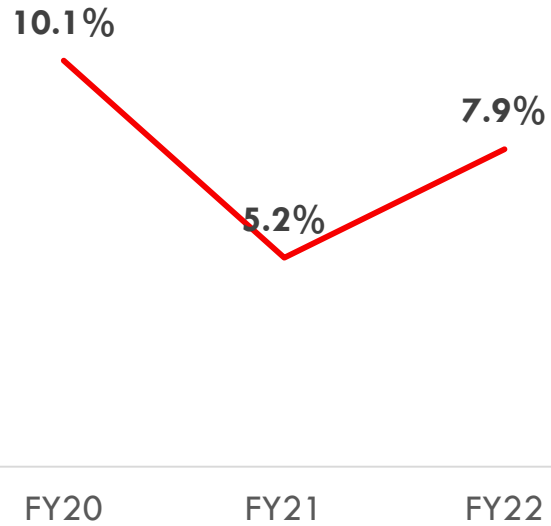


Annual Financial Highlights

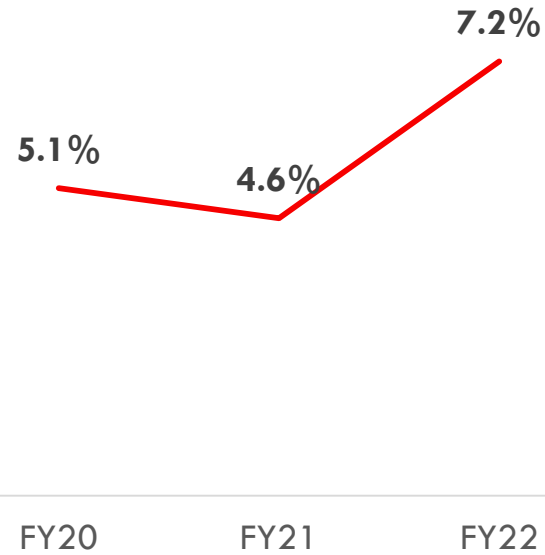
Particulars (Rs. Crore)	FY22	FY21	Y-o-Y (%)
Revenue	624.2	335.4	86.1%
Cost of Services & Raw Materials	366.9	174.2	
(Increase) / Decrease In Stocks	-45.3	5.7	
Purchase of Finished Goods	2.6	1.7	
Employee Cost	40.7	26.8	
Other Expenses	185.4	92.0	
EBITDA	73.9	35.0	111.4%
EBITDA M	11.8%	10.4%	142bps
Other Income	1.4	4.3	
Depreciation	24.4	9.7	
Finance Cost	20.3	12.4	
Exceptional Items	0.0	1.5	
PBT	30.7	18.6	
Tax	7.88	4.94	
PAT	22.79	13.70	66.2%
PAT M	3.7%	4.1%	(44bps)

Key Financial Ratios

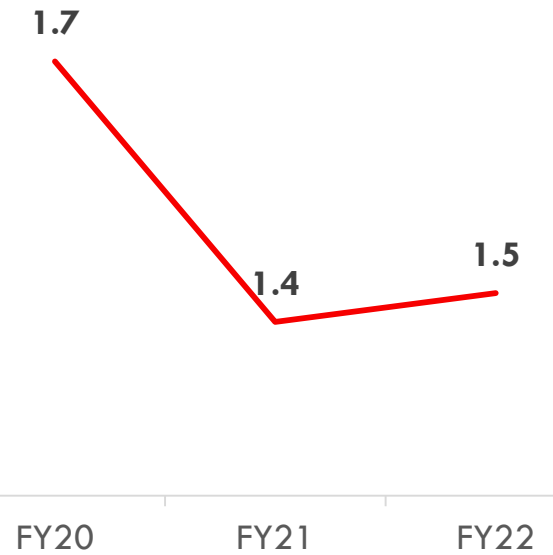
Return on Equity



Return on Capital Employed



Debt to equity





Way Ahead



Laminates



MDF

Working towards accretive value creation



Increase capacity utilization

- Achieve optimum capacity utilization in existing plants and attain higher efficiencies
 - Work towards increasing utilization of laminates capacity from current levels
-

Further expand market presence

- Enhance distribution reach – new channel partners and category penetration in existing channels
 - Enhance penetration with leading architects and interior designer community with state-of-the-art tools
-

Product & Services

- Capture customer feedback and changing trends to differentiate portfolio
 - Premiumization of portfolio, increase in contribution of value added products in the revenue mix
 - Relentlessly focus on offering quality products and services
-

Ensure sustainable and responsible growth through Agro Forestry

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 farmland

Fast growing trees such as eucalyptus, acacia, silver oaks

RDL strategically sources Agro-forestry wood from farmers

Farmers gain second source of income



Benefits

Environmental protection security

Increasing forest / tree cover

Income and livelihood opportunities for rural smallholder farmers

Improvement in productivity

Conservation of natural resources & forest



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Thank you

Rushil Décor Limited

Mr. Hiren Padhya,
Chief Financial Officer,
Email – hiren.padhya@rushil.com
Website – www.rushil.com

Adfactors PR, India

Mr. Shiv Muttoo/ Mr. Smit Shah
Tel - +91 9833557572/ +91 9870789596
Email – shiv.muttoo@adfactorspr.com |
smit.shah@adfactorspr.com
