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RDL/BSE/60/2017-18  
Date: 17.11.2017

To,  
Dept. of Corporate Services  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**BSE Equity Script Code 533470**

Requested Sir / Madam,

**Sub.: Submission of Q2 F.Y. 2017-18 Earnings Presentation**

We are enclosing herewith a copy of the Q2 F.Y. 2017-18 Earnings Presentation regarding the financial performance of the Company and other highlights for the period ended on September 30, 2017.

This is for your information please.

Thanking you,

Yours Faithfully,  
For Rushil Decor Limited

*H.K. Modi*

H.K. Modi  
Compliance Officer  
Tele No.: (079) 61400400  
Email: [cs@virlaminate.com](mailto:cs@virlaminate.com)





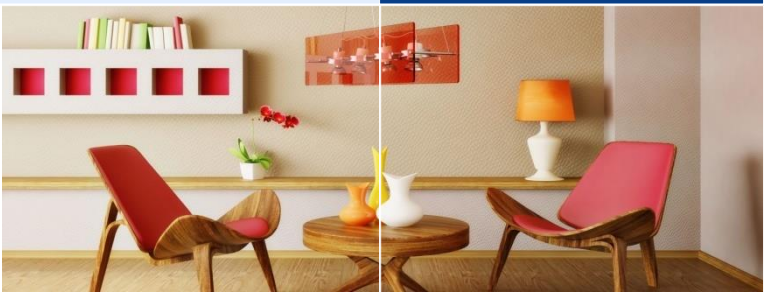
**vir laminate**  
design your lifestyle



# Rushil Decor Limited

## Corporate Presentation

(November 2017)



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<b>1</b>	<b>Overview of Rushil Decor Limited ('RDL')</b>	<b>4</b>
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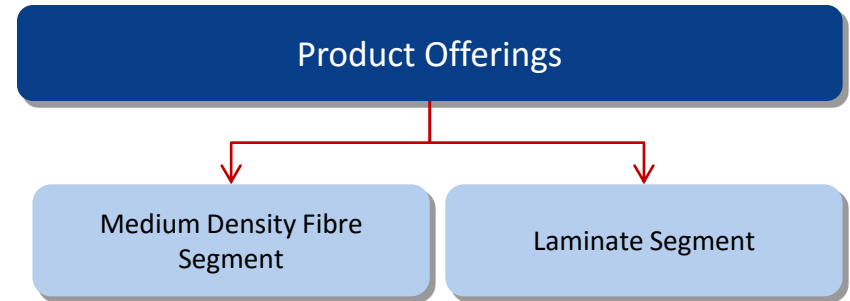
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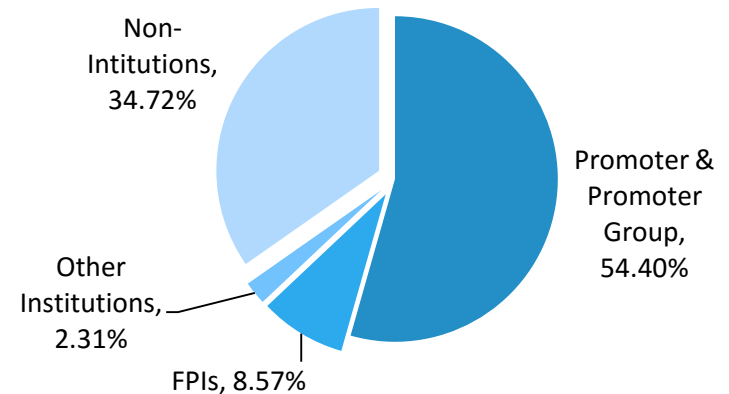
## Company Overview

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- One of the leading player in manufacturing Decorative Laminate Sheets and Medium Density Fibre Boards (MDF) in India
- More than 2 decades of experience in Laminates
- RDL manufactures Decorative (single sided) as well as industrial (double sided) Laminates with a wide range of designs, colours and finishing in its three manufacturing plants of Laminates located at Gujarat having aggregate Laminate capacity of 3.49 million sheets per annum
- RDL is manufacturing the standard thick MDF Boards and also Pre Lam MDF Boards with thickness ranging from 7.5 mm to 30 mm at its plant located at Chikmagalur, Karnataka with an installed capacity of 300 CBM per day or 90,000 CBM per annum
- RDL's brands "Vir Laminates" and "Vir MDF" are well recognised and respected in the industry and RDL has created a nation wide network of branches, distributors and dealers across the country
- RDL exports Decorative Laminates to more than 30 countries of the world
- Promoted by Mr. Ghanshyambhai Thakkar and his son Mr. Krupeshbhai Thakkar



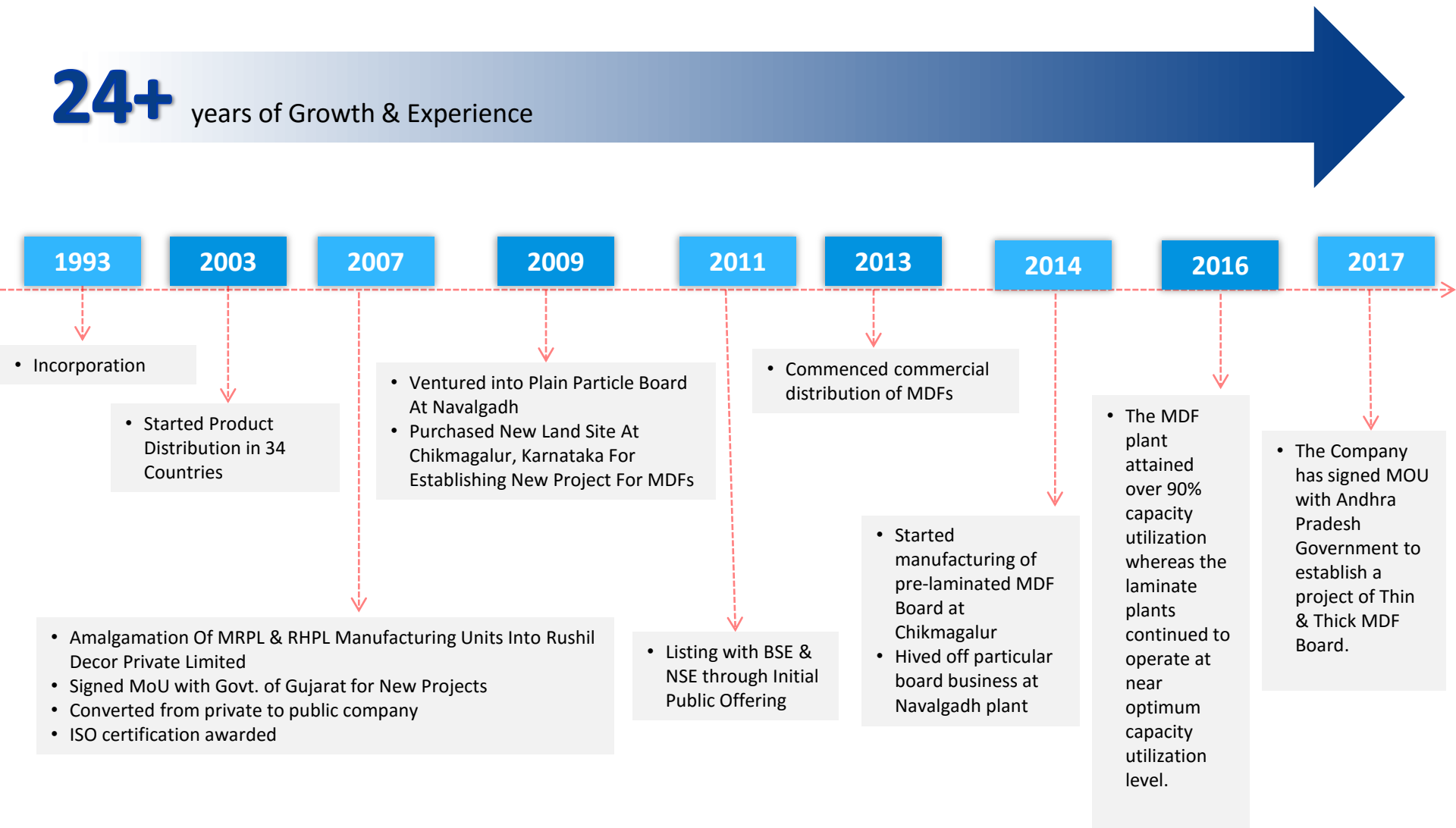
Shareholding Pattern (As on September 30, 2017)



# Evolution & Key Milestone



**24+** years of Growth & Experience



Our Company is engaged in manufacturing of wide variety of laminates and MDF Boards with varied specifications

## MDF Segment

- Medium Density Fibre boards
- Pre lam MDF boards

## Laminate Segment

- Single Sided/ Decorative Laminate Sheet
- Double Sided Or Compact Laminate Sheets
- Post-Forming Laminates
- Metal Bond Laminates
- Digital Laminates
- Color Core Laminates
- Table Top Grade Laminate

- With over **1800 designs in laminated sheet**, gives the Company an unmatched competitive superiority over its competitors
- **3rd largest player** in India in **MDF segment & 4<sup>th</sup> Largest Player** in **Laminate segment**
- In line with competition by providing **latest eye-catching designs, texture and products** to its customers
- Marketing products across the globe with a major concentration in **Asia and Middle East**.





Products are known in the market with brands which have the “VIR” as prefix



Company continues to live up to its brand image of comfort, quality & style



Focus on offering unique products under these brands



- Opened Approx. 100 studios<sup>1</sup>

<sup>1</sup>: Vir Studdio is the brand owned by group company Vir Studdio Private Limited (“VSPL”). VSPL is an One Person Company and is promoted by Mr.Rushil Thakkar who is also director and sole shareholder of VSPL.

## PRESENT OPERATIONAL UNITS

## PROPOSED UNITS

Laminate

MDF

MDF

Location

Gujarat

Karnataka

No. of Units

3 units

1 unit

Installed Capacity

34.9 lakh sheets per annum

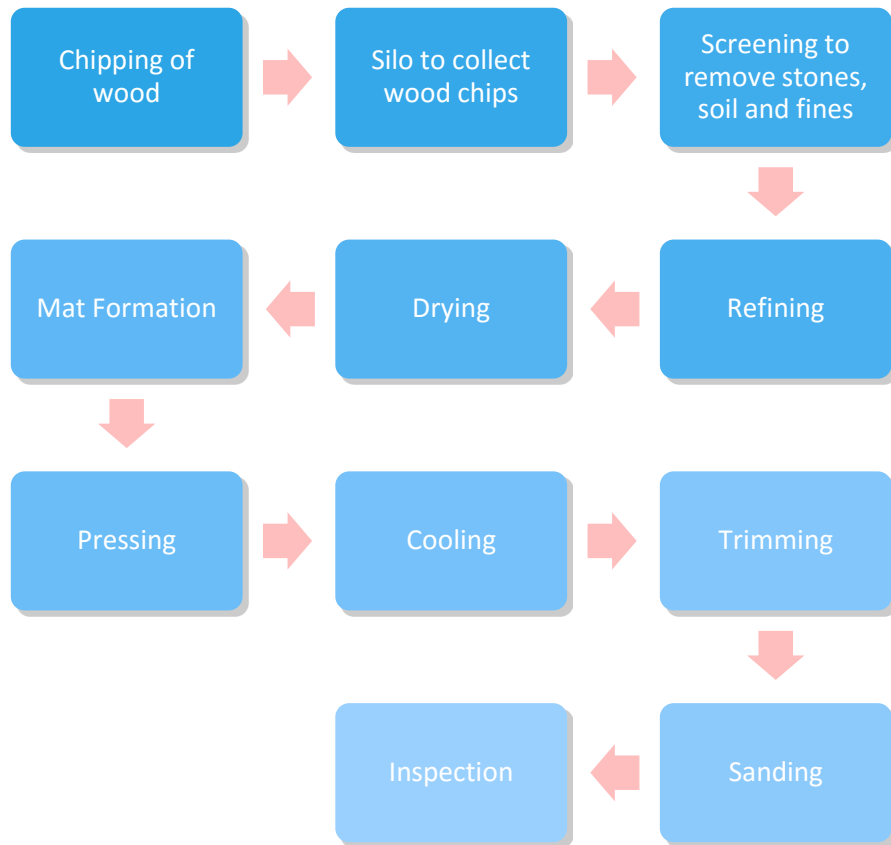
90,000 CBM per annum

- Expanding product line by introducing Wood PVC boards & marble board panels to be manufactured in new unit to be setup in Karnataka
- New manufacturing unit for thin + thick MDF Boards proposed to be setup in Vishakhapatnam, Andhra Pradesh which will have installed capacity of 2,40,000 CBM per annum

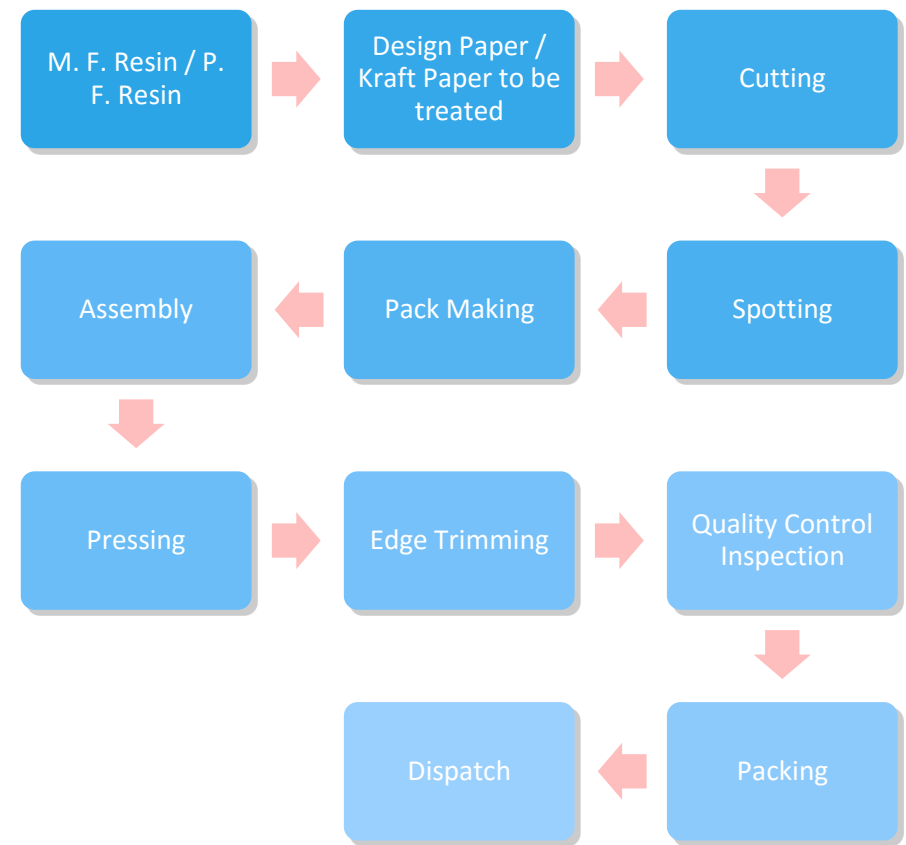
- **Quality Assurance:** ISO Certified for all the units
- **Mechanized Process:** Using most updated industry process & Practices



## MDF Board



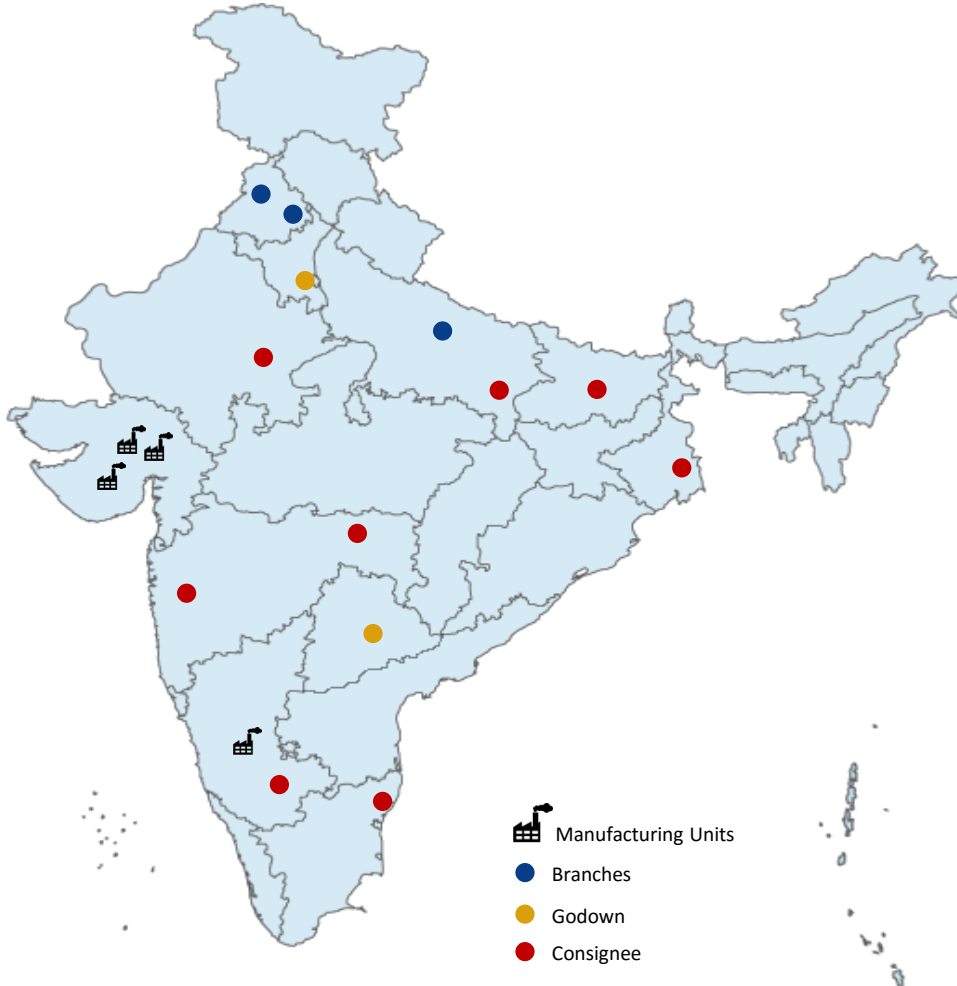
## Decorative laminate Sheets



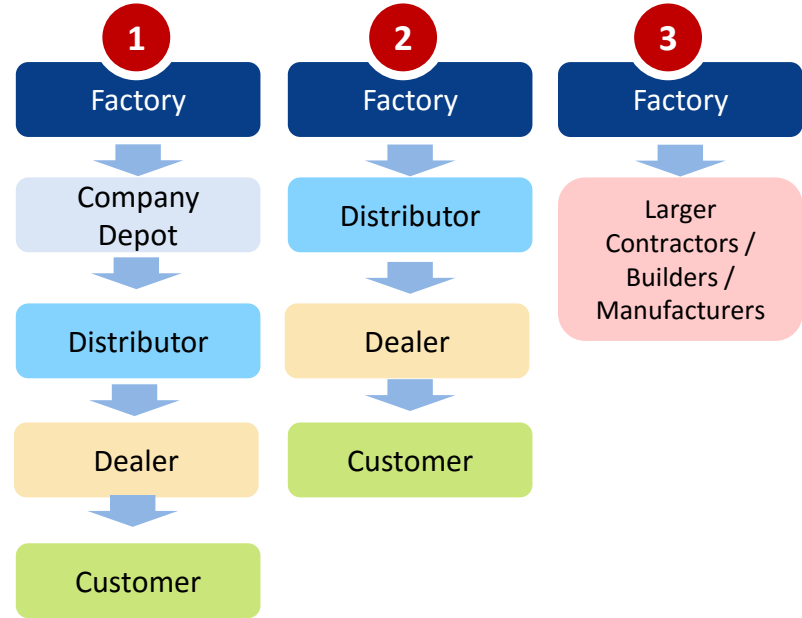
# Our Distribution Model & Market Reach



## PAN INDIA REACH WITH STRONG NETWORK OF DISTRIBUTORS & DEALERS



## MARKETING & DISTRIBUTION MODEL



## STRONG NETWORK OF DISTRIBUTORS & DEALERS

MDF	#307+
Laminates	#265+

## BOARD OF DIRECTORS

**Shri Ghanshyambhai A. Thakkar**  
**Chairman & Whole Time Director**

He is a Promoter of RDL and holds Bachelor of Science degree and Diploma in Civil Engineering from Department of Technical Education. He is Chairman cum Whole Time Director. He has an experience of more than 30 years in the field of laminated and Plywood Industry. He is involved in day to day operations of our Company. He is on board since March 2007.

**Shri Krupeshbhai G. Thakkar**  
**Managing Director**

Has an experience in industry of laminated sheets and allied items. He has been conferred with several accolades which include the “Rajiv Gandhi Shiromani Award” and the “Indira Gandhi Sadbhavana Award” in 2007 for his achievement in his field of work and contribution to the nation

**Shri Kaushikbhai J. Thakkar**  
**Executive Director**

Has wide experience of admin, business affairs of branches as well as business with consignment agents

**Shri Shankar Prasad Bhagat**  
**Independent Director**

Have more than 27 years of experience in the field of Tax, Audit, Accounts and Finance. He is Practicing Chartered Accountant by profession. His date of joining the Board is 1st October, 2009

**Shri Rohitbhai B. Thakkar**  
**Independent Director**

Has vast experience across various domains of the business. Having experience of Management. His date of joining the Board is 30th March, 2013

**Ms. Jingle Thakkar**  
**Independent Director**

Has significant experience in the field of finance and accounts. Her date of joining the Board is 7th August, 2014. She is Chartered Accountant by Profession

## KEY MANAGERIAL PERSONNEL

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

He holds a degree of Bachelor of Engineering and Masters In Business Administration

**Shri Vipul S. Vora**  
**Chief Financial Officer**

He is a Commerce Graduate, hold degree as Chartered Accountant from ICAI, holds DISA Course from ICAI

**Shri Hasmukh K. Modi**  
**Company Secretary**

Holds Bachelor of Commerce, Company Secretary from ICSI and ICWAI course. He has joined the Company on October 13, 2007 as Company Secretary

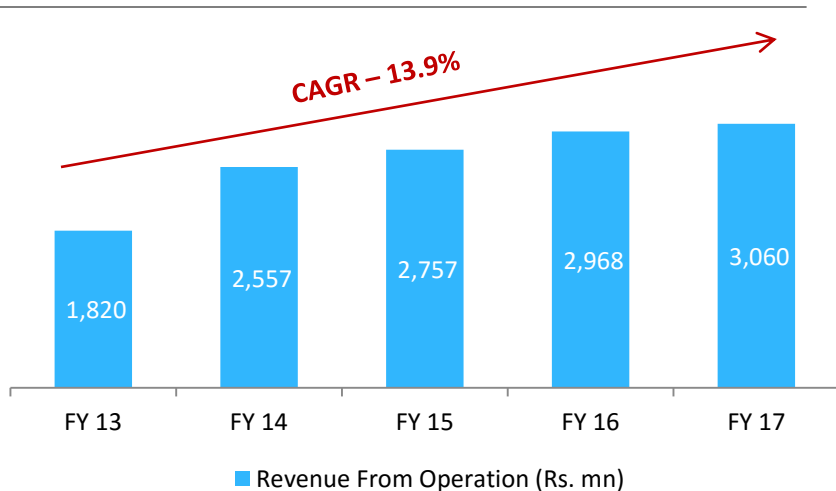
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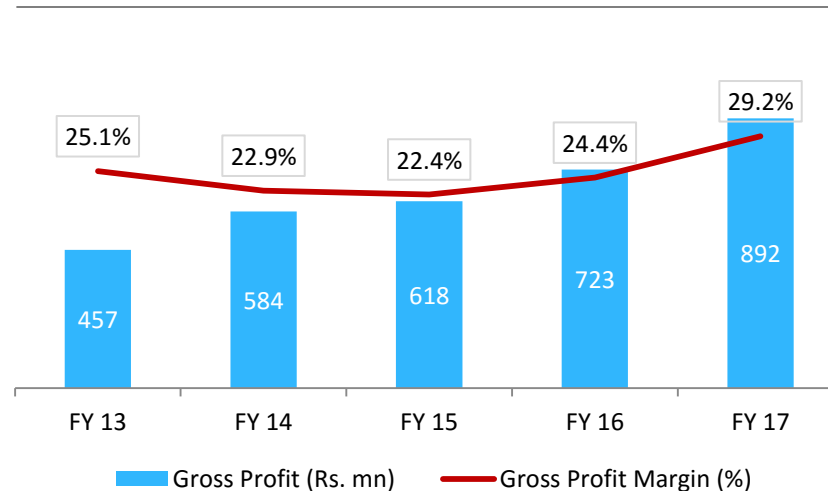
## Financial Overview

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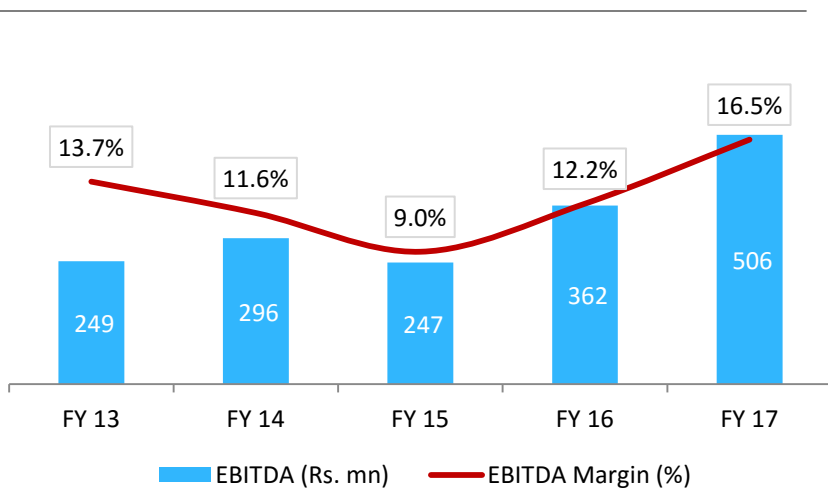
## Revenue from Operations



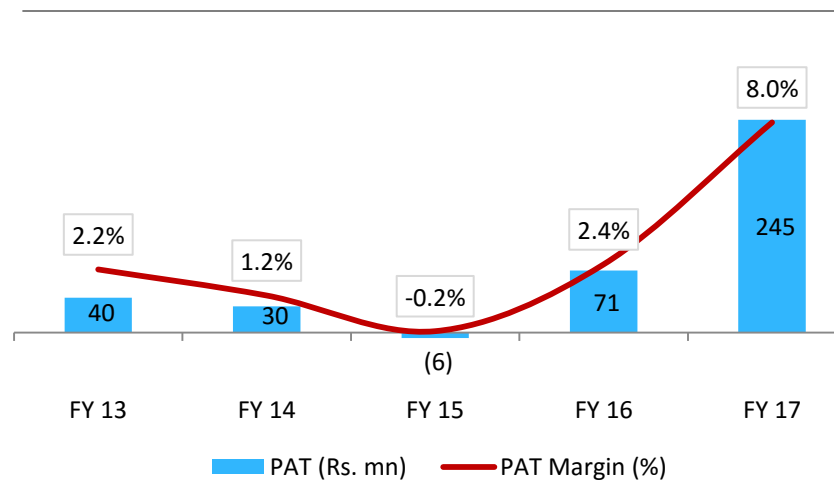
## Gross Profit & Gross Profit Margins



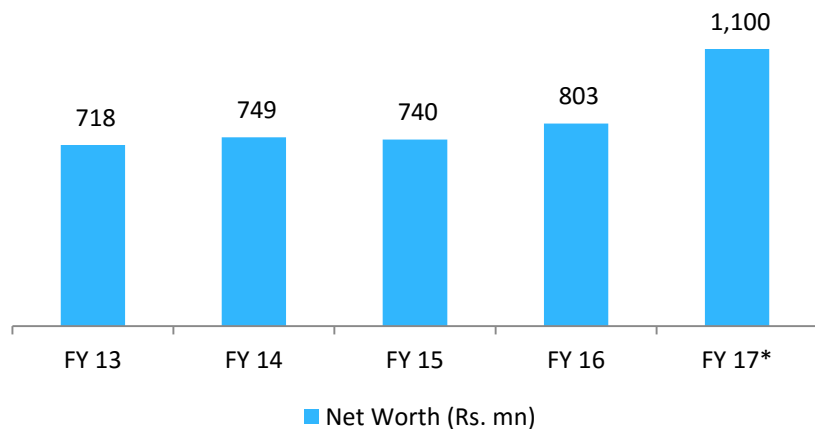
## EBITDA & EBITDA Margins



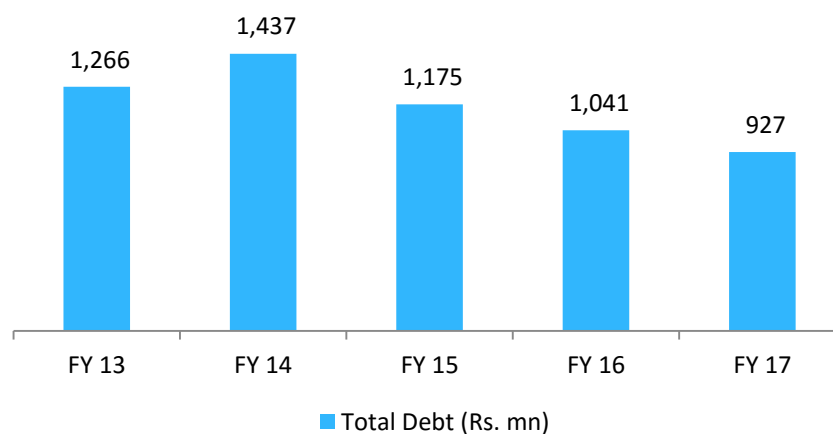
## PAT & PAT Margins (%)



## Net worth



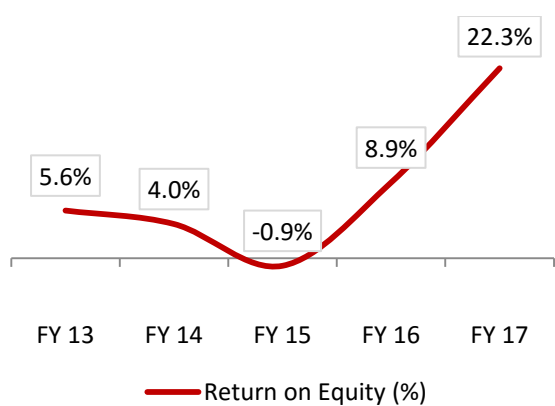
## Total Debt



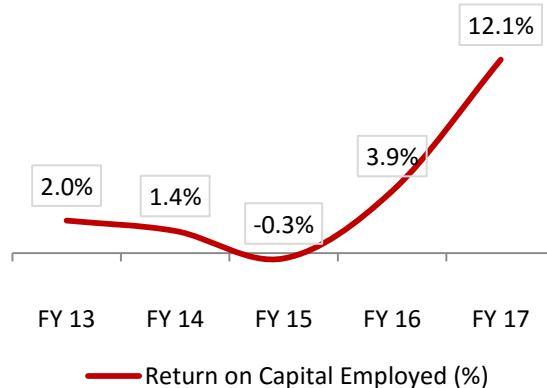
\*Includes Share Application Money of Rs.5 crore

Total Debt: Long Term Borrowings + Short term Borrowing + Current Maturities of Long term debt

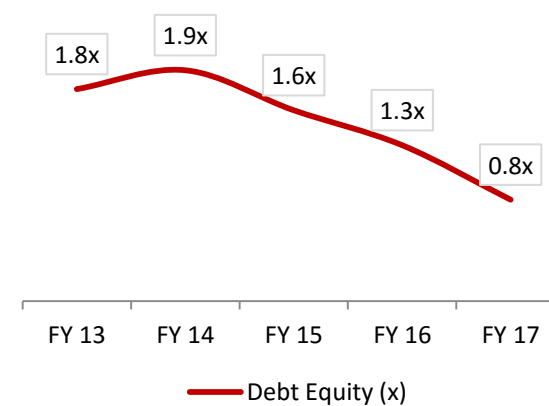
## Return on Equity



## Return on Capital Employed



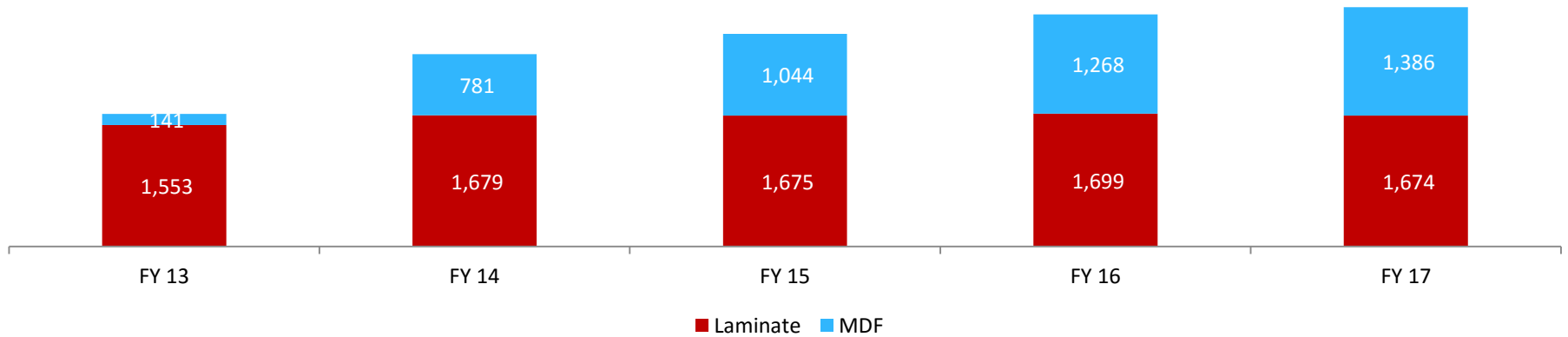
## Debt Equity Ratio



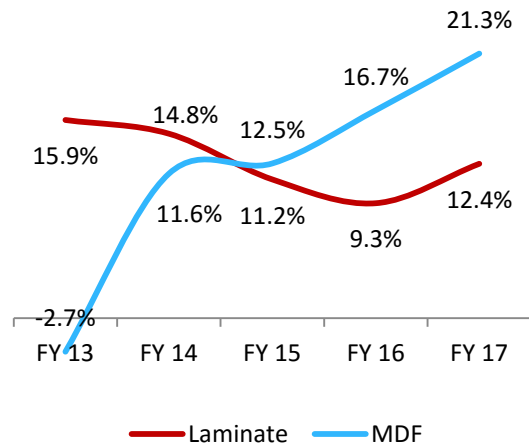


## Segment-wise Revenue Breakup

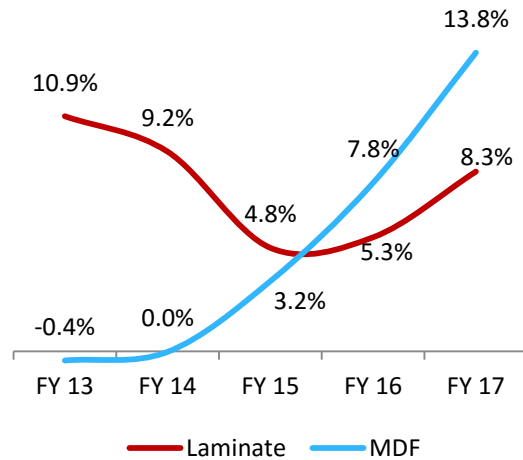
(Rs. mn)



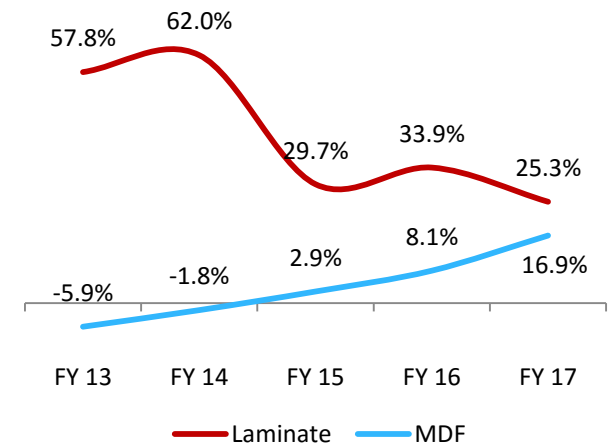
## Segment-wise EBITDA Margin



## Segment-wise PBT Margin

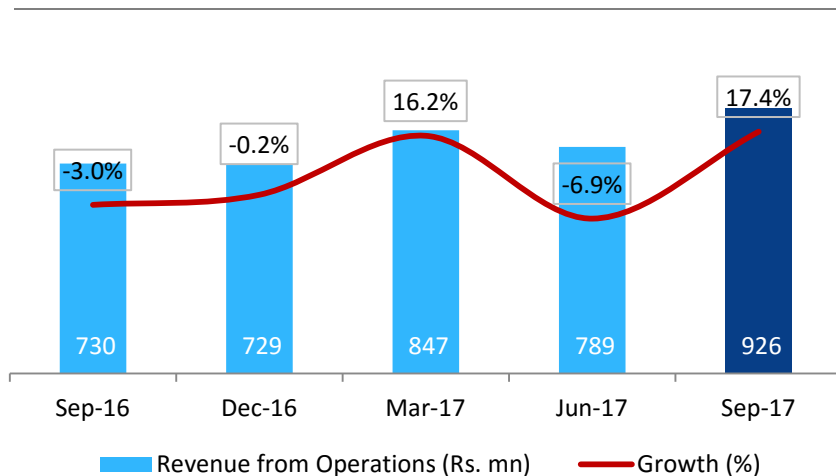


## Segment-wise Pre-tax RoCE

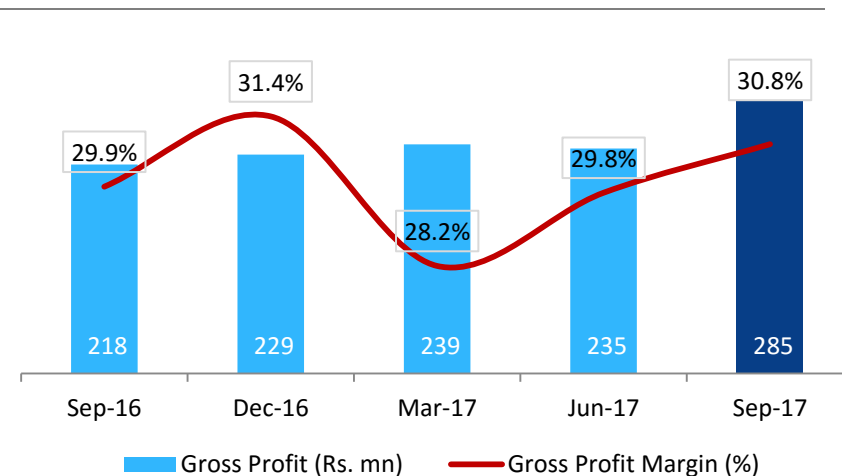


	H1   FY'18	H1   FY'17	Growth
Revenue from Operations	Rs.1,788.52 mn.	Rs.1,610.25 mn.	11.07%
EBITDA	Rs.283.22 mn.	Rs.242.39 mn.	16.85%
Profit Before Tax	Rs.203.72 mn.	Rs.154.78 mn.	31.62%
Net Profit	Rs.150.07 mn.	Rs.115.35 mn.	30.10%

## Revenue from Operations\*

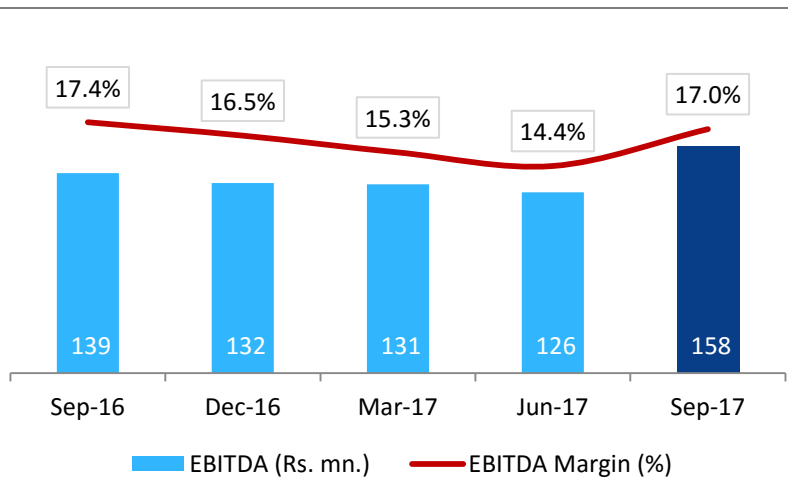


## Gross Profit & Gross Profit Margins

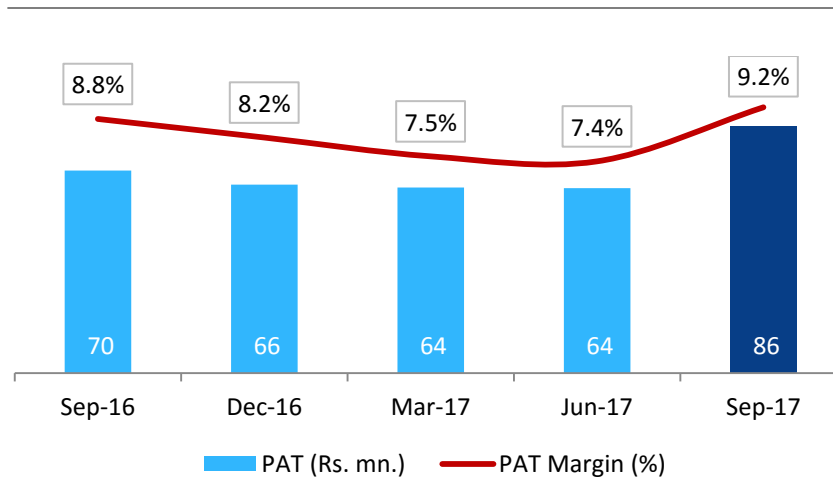


\*Revenue from Operation is net of excise

## EBITDA & EBITDA Margins



## PAT & PAT Margins (%)



# Balance Sheet Summary



Particulars (Rs. mn)	FY'13	FY'14	FY'15	FY'16	FY'17
Equity	144.00	144.00	144.00	144.00	194.00
Reserves & Surplus	574.28	604.63	596.26	659.08	905.75
<b>Networth</b>	<b>718.28</b>	<b>748.63</b>	<b>740.26</b>	<b>803.08</b>	<b>1099.75</b>
Long Term Borrowing	683.78	761.74	562.97	437.78	331.66
Short Term Borrowing	430.05	513.46	432.50	469.05	457.03
<b>Total Debt</b>	<b>1,113.83</b>	<b>1,275.20</b>	<b>995.46</b>	<b>906.83</b>	<b>788.69</b>
Capital Employed	1,984.74	2,186.11	1,915.27	1,844.32	2,027.19
Cash & Cash Balance	47.00	55.90	68.91	62.90	66.62
Fixed Assets	1,490.20	1,548.00	1,367.37	1,398.09	1,419.15
Trade Receivables	391.90	421.12	435.41	408.30	477.97
Trade Payables	485.06	547.40	493.63	508.10	407.32
Inventories	502.56	653.20	573.22	611.37	618.04
<b>KEY RATIOS</b>					
Inventory (Days)	101	93	76	75	74
Debtor (Days)	79	60	58	50	57
Creditor (Days)	127	103	95	96	77
Working Capital Turnover (Days)	119	103	86	79	98
Debt Equity (x)	1.76	1.92	1.59	1.3	0.84
Return on Equity (%)	5.61%	4.03%	-0.87%	8.90%	22.31%
Return on Capital Employed (%)	2.03%	1.38%	-0.34%	3.88%	12.10%

Particulars	FY'13	FY'14	FY'15	FY'16	FY'17	H1'FY18
<b>FINANCIAL PARAMETERS</b>						
Net Sales (Rs. mn) (Incl. Licence Income)	1,552.70	1,678.81	1,674.97	1,699.14	1,673.59	838.37
EBITDA (Rs. mn)	247.56	249.10	186.85	157.15	207.85	96.58
EBITDA Margin (%)	15.94	14.84	11.16	9.24	12.42	11.52
PBT	168.75	155.01	80.05	89.56	138.99	62.04
PBT Margin (%)	10.87	9.23	4.78	5.27	8.31	7.40
<b>OPERATIONAL PARAMETERS</b>						
Annual Capacity (Nos)	30,00,000	30,00,000	34,92,500	34,92,500	34,92,500	17,46,250
Production (Nos)	28,60,812	28,56,232	35,46,251	34,19,208	31,31,445	16,78,003
Sales (Volume) (Nos)	28,62,338	28,80,001	34,77,118	33,34,653	31,60,266	15,06,449
Utilisation (%)	95.36	95.20	101.54	97.90	89.66	96.09
Average Realisation (Rs. / Nos)	542.46	582.92	481.71	509.54	529.57	556.23

Particulars	FY'13	FY'14	FY'15	FY'16	FY'17	H1'FY18
<b>FINANCIAL PARAMETERS</b>						
Net Sales (Rs. mn)	140.82	780.59	1,044.21	1,268.42	1,385.92	875.92
EBITDA (Rs. mn)	-3.79	90.69	130.05	212.17	294.96	195.72
EBITDA Margin (%)	-2.69	11.62	12.45	16.73	21.28	22.34
PBT	-61.50	-20.99	33.86	98.78	191.40	150.75
PBT Margin (%)	-0.43	-0.03	3.24	7.79	13.81	17.21
<b>OPERATIONAL PARAMETERS</b>						
Annual Capacity (CBM)	90,000	90,000	90,000	90,000	90,000	45,000
Production (CBM)	10,599	54,652	62,898	70,628	80,082	45,556
Sales (Volume)(CBM)	8,147	47,667	57,604	66,818	77,007	46,101
Utilisation (%)	11.78	60.78	69.89	78.48	88.98	101.24
Average Realisation (Rs. / CBM)	17285	16376	18127	18983	17997	19,000

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## Business Outlook & Growth Strategy

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## Brand Enhancement & Increasing Market Reach

- Focusing on expanding distributorship network by opening new marketing offices or by way of appointment of new distributors, including smaller towns and rural areas
- Tapping smaller towns in India which are 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 the product portfolio of MDF products by introducing Wood PVC (WPVC) boards and marble board panels as an extension of its MDF panel product portfolio to be manufactured in new unit to be setup in Chikmagaluru, Karnataka
- Additionally, as part of the expansion plan, we are planning to introduce Thin & Thick MDF boards at the new unit proposed to be setup in Andhra Pradesh

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



## WPVC Unit

(Chikmagaluru, Karnataka)

- New unit at Chikmagalur for manufacturing of wide variety of wood PVC panels and Marble Board panels as a value added product range to the standard MDF Products.
- The project is likely to be commissioned in CY 2018

## New MDF Unit

(Vishakhapatnam, Andhra Pradesh)

Greenfield Project

- Greenfield project for manufacturing thin + thick MDF Boards at Vishakhapatnam, Andhra Pradesh having installed capacity of 800 CBM per day or 240000 CBM per annum
- Location advantage: Unit to be setup in agro belt, Southern India being one of the prominent market for MDF
- Attractive incentive package offered by State of Andhra Pradesh
- Land for the project already offered for allotment by the state government
- Project scheduled to commence production by CY 2020



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# Thank You

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**Registered Office:  
Rushil Decor Limited**

S. No. 125, Near Kalyanpura Patia, Village Itla,  
Gandhinagar-Mansa Road, Ta. Kalol, Dist.  
Gandhinagar, Gujarat – 382845

**Corporate Office:  
Rushil Decor Limited**

Rushil House, Near Neelkanth Green  
Bungalow, Off. Sindhu Bhavan Road,  
Shilaj, Ahmedabad – 380 058, Gujarat

**Contact Person:  
Mr. Vipul S. Vora**

**Tel. no.:** +91 9909002323  
**Email:** vipul@rushil.com  
**Website:** www.virlaminate.com