



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Investor Presentation Q4 & FY22



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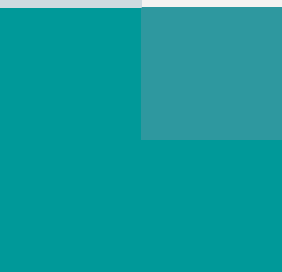
Industry Overview

05

Way Ahead

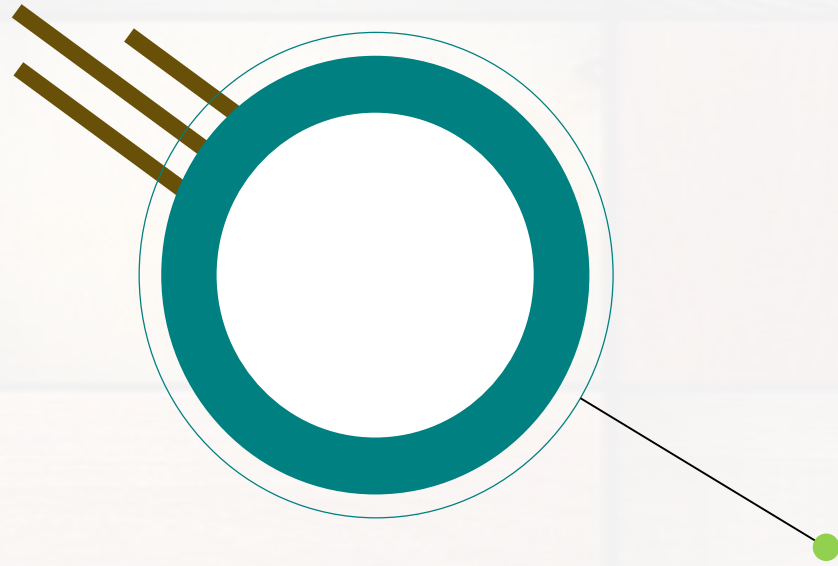


Financial Highlights





Management Comment



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

“The fourth quarter of FY22 is testimony of the efforts put in by the entire team of Rushil Decor leading to an excellent performance. The revenue for FY22 grew by over 86% to Rs. 624.17 crores against Rs. 335.44 crores in FY21. EBITDA grew by 111.43% on the back of higher volume from MDF and operational efficiency.

The MDF manufacturing facility in Andhra Pradesh that commenced operations in March last year, gradually achieved higher capacity utilization and is currently running at about 70% utilization. Every member of the team has been working tirelessly to achieve this. At the same time, the debottlenecking of the Chikmagalur plant enabled us to add onto the gains from AP plant.

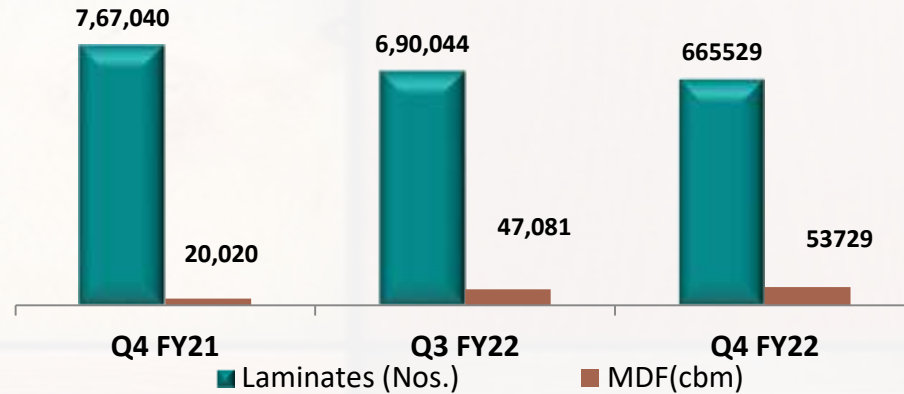
In the quarter under discussion, we witnessed incremental realisations flowing in from all segments. At the same, the economies of scale were achieved due to higher utilization of the new plant resulted in better profitability for the Company. We firmly believe that we will be able to achieve even higher utilizations for the next financial year.

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.”

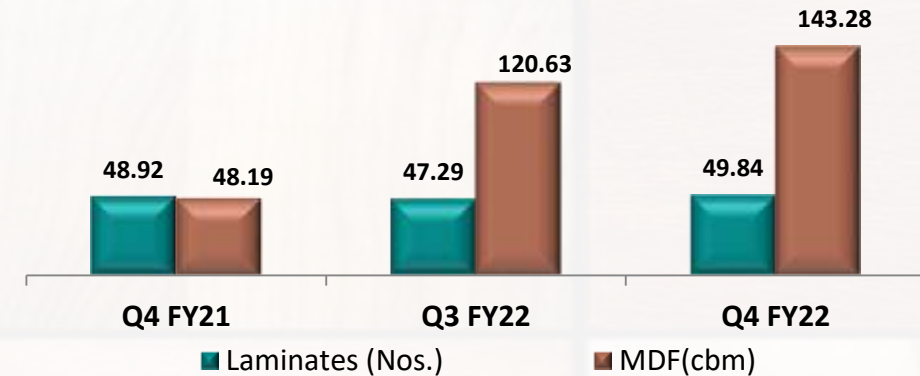


Financial Highlights – Quarterly

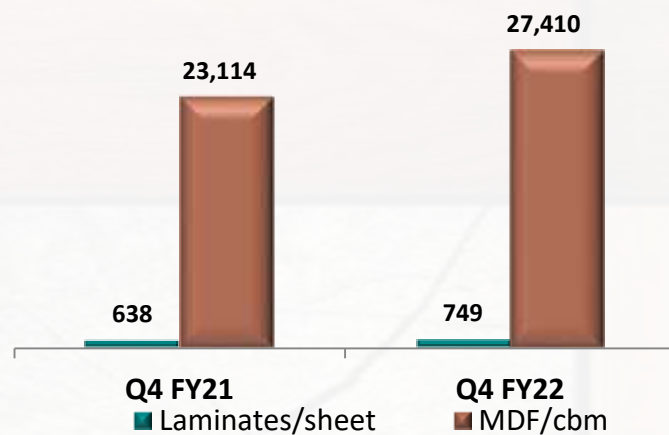
Sales Volume



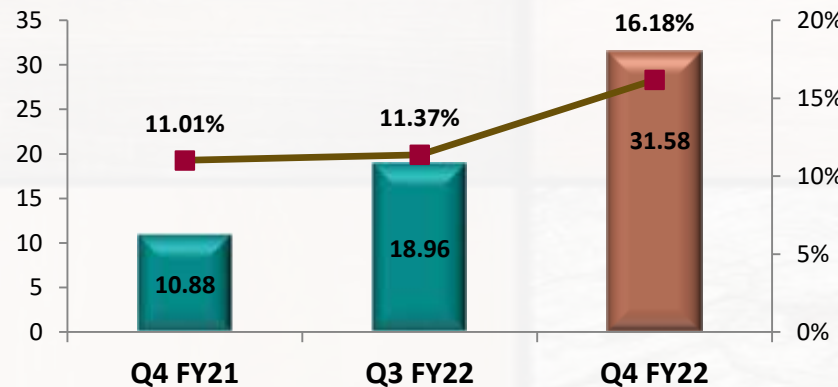
Segmental Revenue (Rs. Crs)*



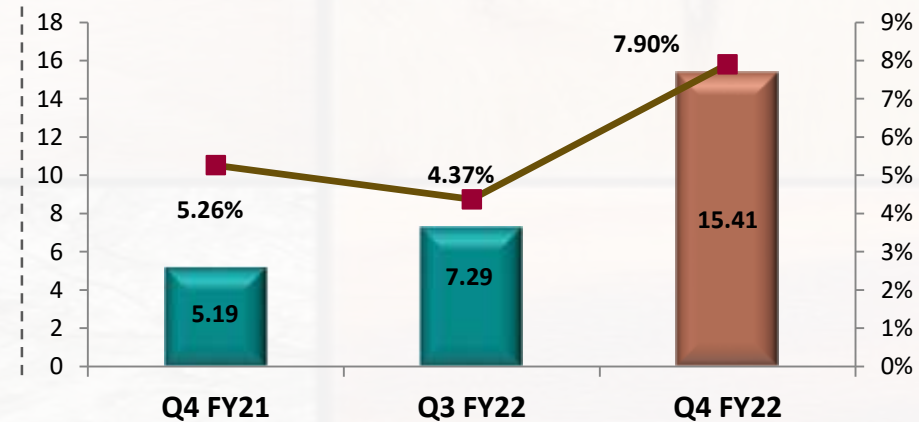
Segmental Realizations (in Rs.)



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



PAT (Rs. Crs) / Margin (%)



*Revenue includes inter segment revenue
#EBITDA excluding other income



Financial Highlights – Quarterly

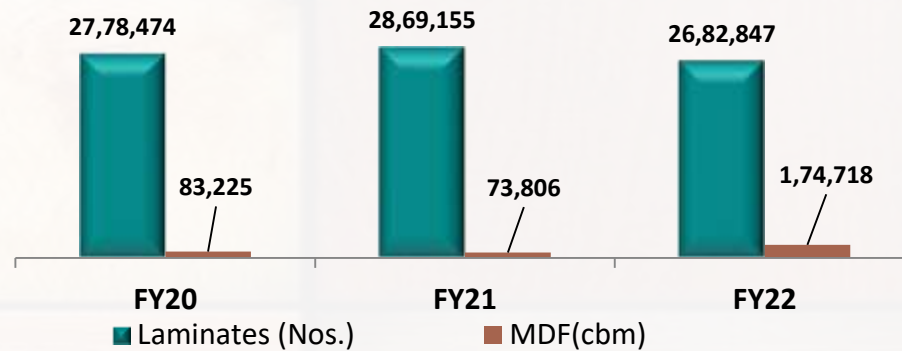
Rs. Crore	Q4 FY22	Q4 FY21	Y-o-Y (%)	Q3 FY22
Total Income	195.10	98.75	97.58%	166.75
Raw Materials	100.17	53.96		89.89
Employee Cost	10.49	6.59		10.36
Other Expenses	52.87	27.32		47.54
Total Expenditure	163.53	87.87		147.80
EBITDA	31.58	10.88	190.30%	18.96
EBIDTA Margin (%)	16.18%	11.01%	517 bps	11.37%
Other Income	(1.64)	2.94		2.67
Depreciation	6.33	3.17		6.12
Interest	2.94	3.40		5.73
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
Profit Before Tax	20.66	7.25		9.79
Tax	5.25	2.06		2.50
Profit After Tax	15.41	5.19	196.98%	7.29
PAT Margin %	7.90%	5.26%	264 bps	4.37%
Other Comprehensive Income	0.10	(0.51)		(0.06)
Net Profit	15.52	4.68	231.27%	7.23
Basic EPS in Rs.	7.74	3.07	152.12%	3.66

- Volumes during Q4FY22 saw sharp jump vs Q4FY21 – mainly on account of MDF
- Revenue growth driven by higher sales volume from MDF segment and better realisations across all segments
- EBITDA improvement on account of better realization and higher capacity utilization greater operation efficiency

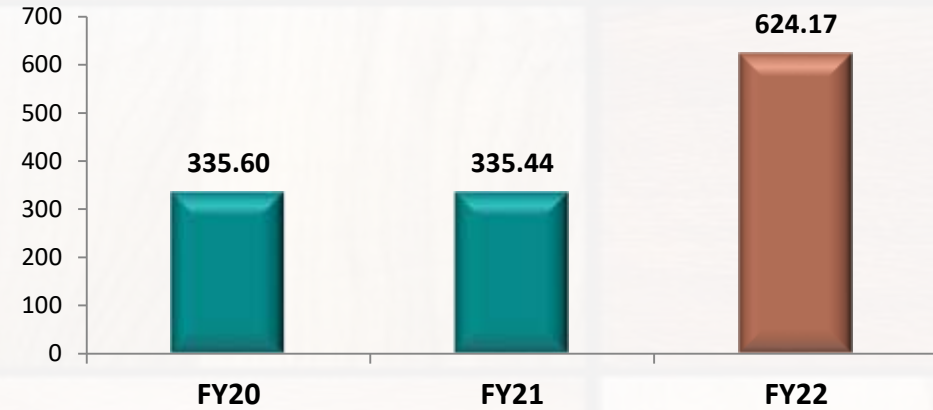


Financial Highlights – Annual

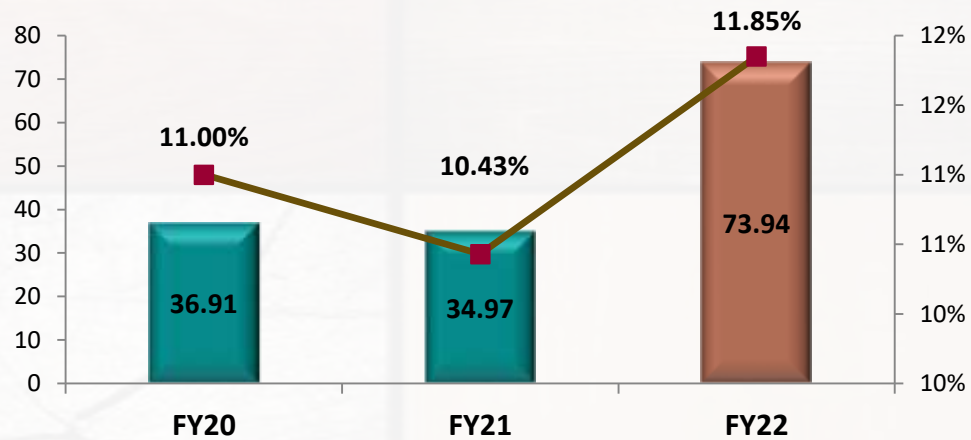
Sales Volume



Revenue (Rs. Crs)

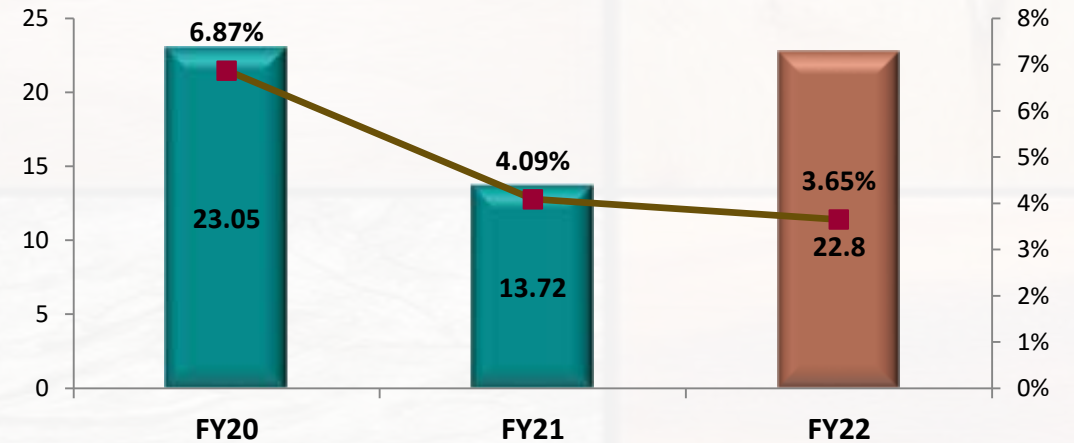


EBITDA# (Rs. Crs) / Margin (%)



EBITDA excluding other income

PAT (Rs. Crs) / Margin (%)





Financial Highlights – Yearly

Rs. Crore	FY22	FY21	Y-o-Y (%)
Total Income	624.17	335.44	86.07%
Raw Materials	326.84	181.63	
Employee Cost	40.74	26.82	
Other Expenses	182.65	92.02	
Total Expenditure	550.23	300.47	
EBITDA	73.94	34.97	111.43%
EBIDTA Margin (%)	11.85%	10.43%	142 bps
Other Income	1.41	4.32	
Depreciation	24.37	9.73	
Interest	20.31	12.42	
Exceptional Item (Gain) / Loss	0.00	1.52	
Profit Before Tax	30.68	18.66	
Tax	7.87	4.95	
Profit After Tax	22.80	13.72	66.23%
Net Profit Margin %	3.65%	4.09%	(44 bps)
Other Comprehensive Income	(0.07)	(0.24)	
Net Profit	22.73	13.48	
Basic EPS in Rs.	11.45	8.11	41.18%

- Commencement of production at new plant in Andhra Pradesh, in March'21, led to significant volume growth in MDF segment in FY22
- Revenue growth driven by a combination of higher volumes from MDF segment and better realisations across segments
- Higher EBITDA Margin factor of better realisations and higher operational efficiency
- PAT margin impacted due to higher depreciation
- Board recommended final dividend of Rs. 0.50 per share



Balance Sheet as on 31st Mar'22

Rs. Crore	As on 31 st Mar 2022	As on 31 st Mar 2021
Equity	286.79	264.15
Equity Share Capital	19.91	19.73
Other Equity	266.88	244.41
Non-Current Liabilities	340.91	343.49
Long Term Borrowings	286.18	295.21
Other Financial Liabilities	8.73	8.58
Provisions	2.51	2.38
Deferred Tax Liabilities (Net)	36.15	28.30
Other Non-Current Liabilities	7.36	9.02
Current Liabilities	259.06	200.79
Short Term Borrowings	133.44	83.46
Trade Payables		
dues to micro & small enterprises	4.54	1.68
Dues to other than micro & small enterprises	83.36	78.16
Other Financial Liabilities	1.01	1.14
Other Current Liabilities	13.27	25.56
Provisions	23.44	10.79
Current Tax Liability (Net)	0.00	0.00
Total Equity & Liabilities	886.76	808.43

Rs. Crore	As on 31 st Mar 2022	As on 31 st Mar 2021
Non-current Assets	610.11	615.92
Property, Plant and Equipment	593.48	587.18
Capital WIP	0.47	1.04
Other Intangible Assets	0.33	0.03
Financial Assets		
Investments	0.01	0.01
Trade Receivables	2.39	2.37
Loans	0.08	0.08
Other Financial Assets	10.23	6.60
Other Non- Current Assets	3.12	18.60
Current Assets	276.65	192.51
Inventories	155.42	84.27
Financial Assets		
Trade Receivables	82.56	57.54
Cash & Cash Equivalent	0.52	1.56
Bank Balance other than Cash	5.58	10.07
Loans	0.00	0.00
Other Current Assets	32.57	39.07
Total Assets	886.76	808.43



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 2 segments,
MDF + LAMINATES
Industry growth areas

4 Generations in Business

India’s 3rd largest manufacturer of MDF boards

29 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**

1 plant Chikmagalur, Karnataka with capacity of **90,000 CBM** p.a. & **2,40,000 CBM** p.a. capacity in Andhra Pradesh

150+
Vir Studdios across India

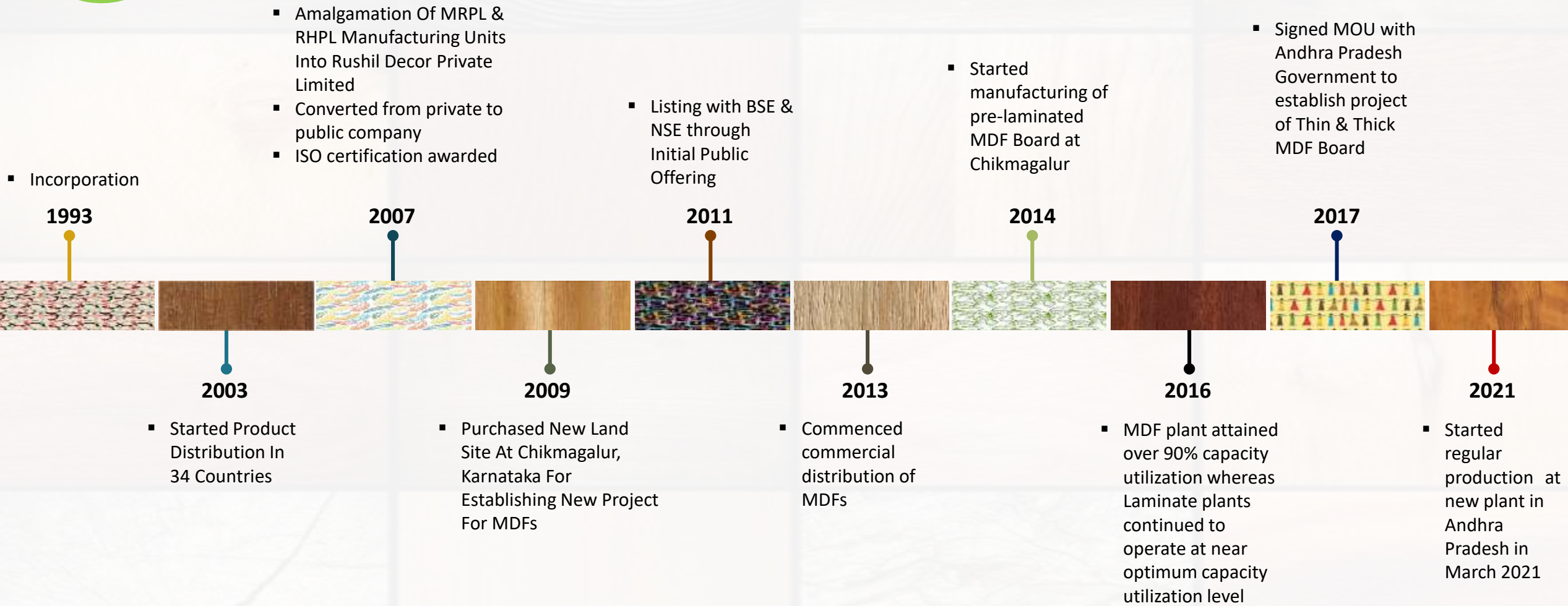
Global Footprint
across **47** countries

More than 1200
Designs/SKUs in Laminated Sheet

Employee Strength:
700+



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. 13th 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. 13th August 2021

Shri Keyur M. Gajjar – Chief Executive Officer

- Associated with Company since last 17 years
- Holds degree of Bachelor of Engineering and Masters In Business Administration

Shri Hiren Padhya – Chief Financial Officer

- Over 28 years of experience including 21 years in leadership role
- Successfully handled IPO, Acquisition and Merger/Demerger, Overall Post IPO Compliances including Taxation, Banking Finance, Budget, Accounts, Auditing and setting up SEZ operations

Shri Hasmukh K. Modi – Company Secretary

- Associated with Company since last 14 years
- Completed Bachelor of Commerce, holds degree of Company Secretary from ICSI and also has membership from ICMAI



Key Strengths

Design First, Quality First Brand Approach

- With over **1200+ designs/SKUs in laminated sheet**, gives Company unmatched competitive superiority over its competitors

Product Innovation & Value Engineering

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

De-risking – Geographic & Customer Segments

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

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

Strong Branch and Dealer network

Branch & Consignment Agents

#12

Direct Distributors

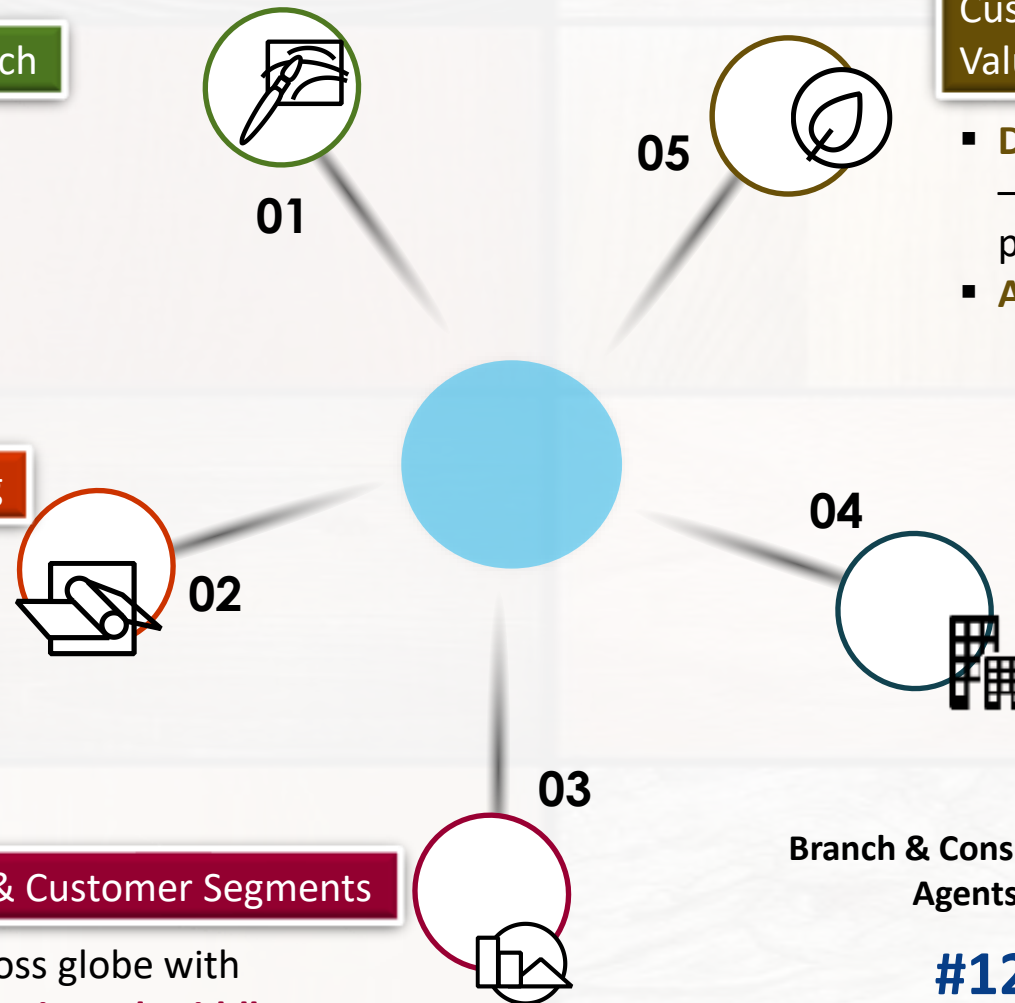
#540+

Retailers/Dealers

#4000+

Exporting Countries

#47





Key Strength - Strategic Manufacturing Advantage

Focus on Technology



World-class infrastructure modelled on International Technical Plants

Higher productivity



Reduced cost of overheads



Environmental compliance

Strategic Location

Raw material sourcing



Labour cost



Manufacturing costs

Energy & time efficient processes

Fasted Factory 2 market lead time



Domestic supply



Export opportunity

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+

All facilities equipped with State of the Art Technology



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 :

Residential & Commercial Furniture | Wall Paneling | Architectural Mouldings | Industrial Products | Sports Goods | Speaker Boxes | Display Cabinets | CNC Routing | Office Equipments | Flooring | Ceiling | Doors & Partition Cornice | Pelmet

Company introduced Value Added Products

Vir MDF exterior Grade | Vir HDFWR Grade | Vir Prelaminated Boards (Interior/Exterior/HDFWR Grade)

AVAILABLE SIZE :

8ft X 4ft (2440mm X 1220mm) | 8ft X 6ft (2440mm X 1830mm)

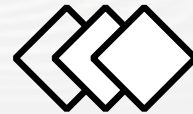
- All international sizes are available

AVAILABLE THICKNESS :

All thicknesses from 2mm to 30mm



Product Portfolio - Laminates

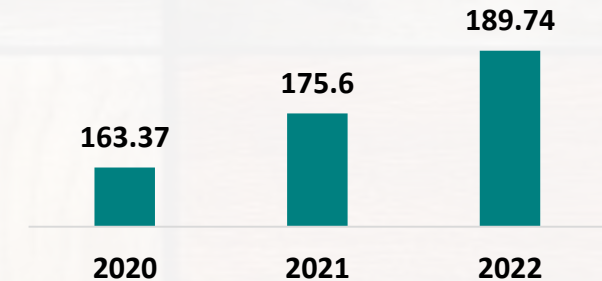


Products

Our Brands



Laminates Sales (in Crs)



One of India's largest player in organized laminates segment

Design leaders and quality experts



Manufacturing

Units

3 (all based in Gujarat, India)

Capacity

34.9 lakh sheets per annum

Utilization

81% (Q4FY22)



Marketing

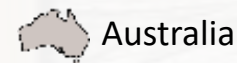
Advantage

- 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



H D F W R

INTERIOR GRADE MDF

EXTERIOR GRADE MDF

MDF Sales (in Crs)

167.07

155.92

434.43

2020

2021

2022



Manufacturing

Units

- 1 based in Karnataka
- 1 in Andhra Pradesh
- State of art CNC machines that make MDF with homogeneity and less wastage

Capacity

1,100 CBM/day

Utilization

79% (Q4FY22)



Marketing

Range

8 ft. X 4 ft. and 8 ft X 6 ft MDF Boards with thickness range from 2 mm to 30 mm, both in Interior & Exterior grades

Network

400+ Distributors

2 Consignment stockists

4,000+ Dealers

8 Branches

70+ OEMs

(including 5 of Flooring)

Areas:



India and Exports in 7 countries



India's third largest manufacturer of MDF



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 March 2022, Company has 150+ showrooms



Branding through Advertisements





Our Product Proposition – Design Led Value Engineering

	Laminates	MDF Boards
Value Proposition	Design Leaders	Quality Experts
Price-point	<ul style="list-style-type: none"> Competitively priced products for domestic and export markets 	<ul style="list-style-type: none"> Competitively priced products for domestic markets (South India – logistics advantage)
Product Excellence	<ul style="list-style-type: none"> ISO 9001:2008; ISO 14001:2004; BSOHSAS 18001:2007 quality certification for management systems of all laminate plants by ISOQAR. Certificate of compliance by UK certification and inspection Ltd 	<ul style="list-style-type: none"> Certified by Bureau of Indian Standards (BIS)
Durability	<ul style="list-style-type: none"> Used for both interior and exterior applications and heavy-duty industrial applications 	<ul style="list-style-type: none"> MDF boards are manufactured using German technology and machines
Cutting-edge range	<ul style="list-style-type: none"> 1200+ designs/SKUs & 50+ textures & finishes in HPL segment alone. Constant innovation Strong product development and Merchandising team 	<ul style="list-style-type: none"> Current capability of MDF boards thickness range - 2 mm to 30 mm Plant at Andhra Pradesh: Capability of producing entire range of thickness of MDF Board

Customer Vantage



Affordable



User-friendly



Best-in-class Quality



Aesthetic Appeal



Our Manufacturing Facilities

Laminates

- 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

Capacity – 34.92 lakh sheets per annum
Capacity Utilisation - Average FY22 – 80%
Q4FY22 – 81%

MDF – Unit 1

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

Capacity – 90,000 CBM per annum
Capacity Utilisation – Average FY22 – 76%
Q4FY22 – 105%

MDF – Unit 2

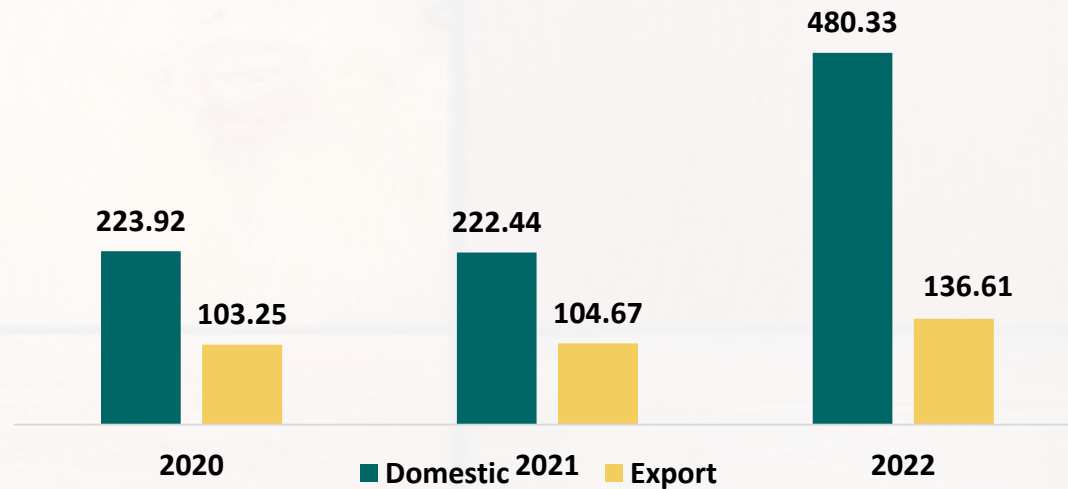
Unit – RDL, Plot Nos. 15B1 15B2 15BC 15D/1 15K and 15L ATC, Atchutapuram, Visakhapatnam, Andhra Pradesh

Capacity – 2,40,000 CBM per annum
Capacity Utilisation - Average FY22 – 56%
Q4FY22 – 70%

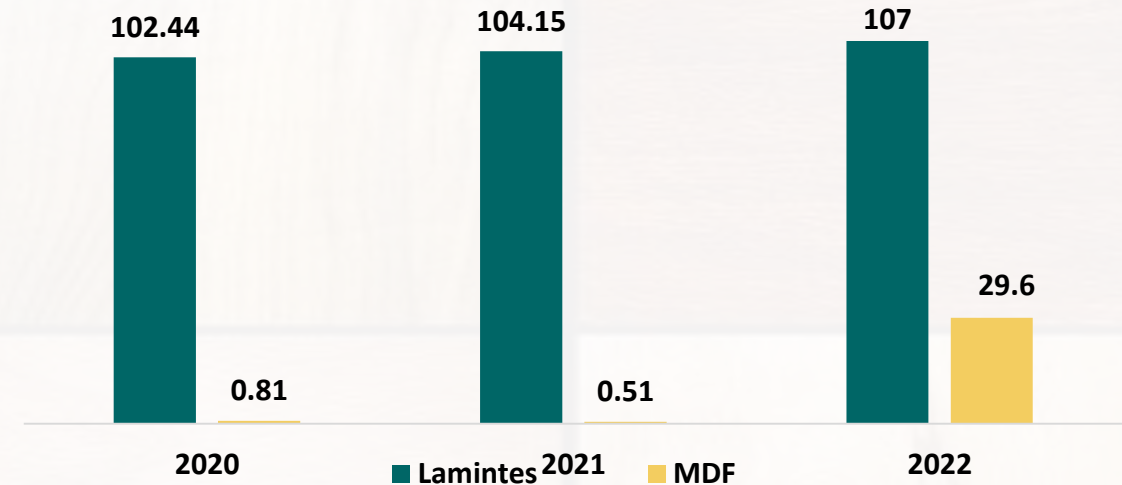


Geographywise and Segmentwise Revenue

Geographywise Revenue Break-up (in Crs)



Exports - Segmentwise Revenue Break-up (in Crs)



- MDF exports picking up with incremental production from AP plant
- Total EPCG obligation – Rs. 187.20 cr
- Last date for EPCG obligation – 31st March, 2026
- EPCG obligation pending as on 31st March, 2022 – Rs. 159.13 cr
- EPCG obligation pending as on 4th May, 2022 – Rs. 144.22 cr
- 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



Certifications

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

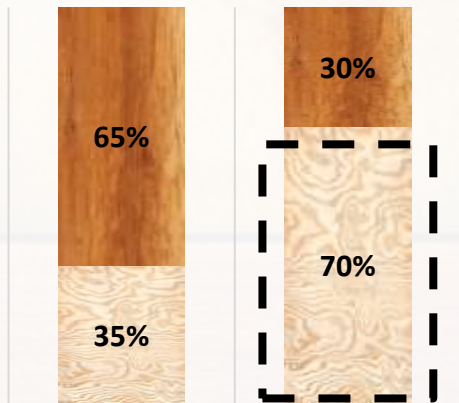




Furniture of the Future: Made with MDF

MDF v/s Plywood Consumption

■ Plywood ■ MDF



GLOBAL

INDIA



China's MDF consumption

50 million CBM

- 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



Huge penetration opportunity India's

MDF consumption

2.8 million CBM

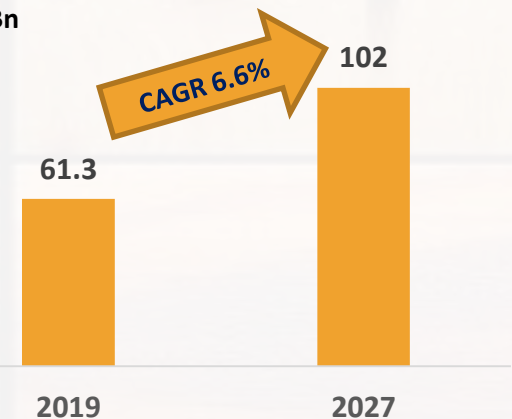
Plywood replacement opportunity - MDF

Total Indian Plywood market:

INR 180 billion

Global Size of MDF market*

In \$ Bn



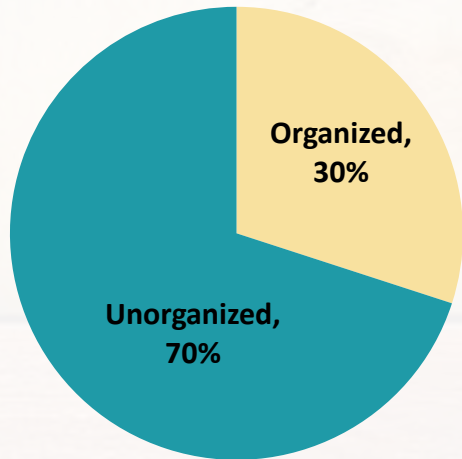
The Plywood Substitution Opportunity - MDF

* Source: grandviewresearch.com



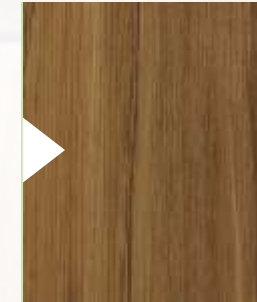
Huge opportunity in MDF from surge in demand

Percentage share of organized/
unorganized furniture industry



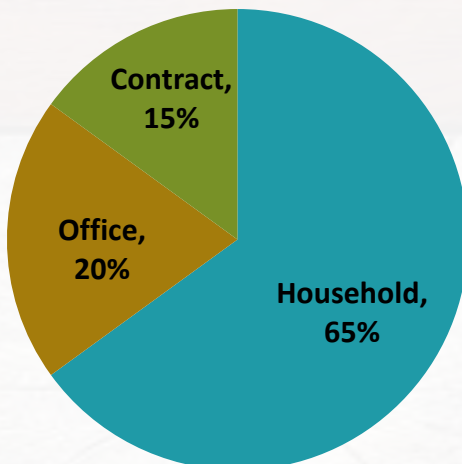
Laminates Industry Snapshot

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



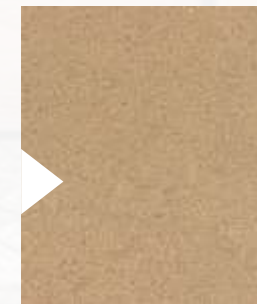
- Industry size – INR 6,000+ crore
- 40% organized sector
- 60% unorganized sector

Consumer in furniture industry



MDF Industry Snapshot

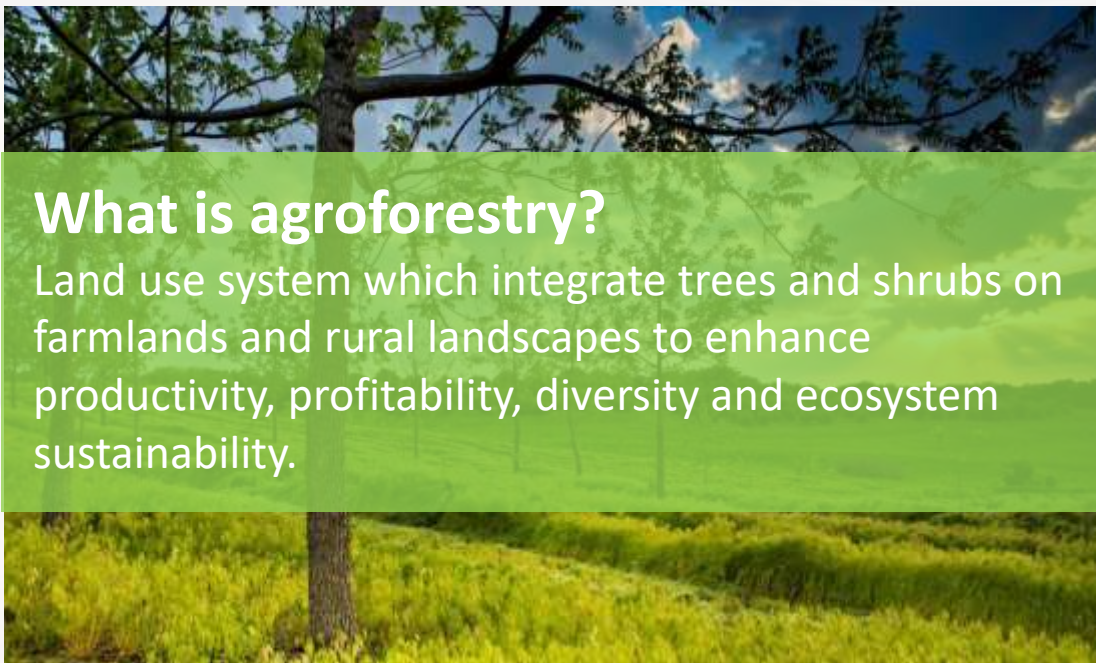
- ~33% of India's requirement met through imports from China, Malaysia, Thailand and Sri Lanka
- Significant advantages over plywood spurring popularity



- Industry size – INR 5,500+ crore
- CAGR of 15% - 20% presently



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

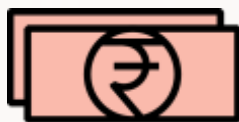


Indian
Ecomark

Impact



Improvement in
productivity



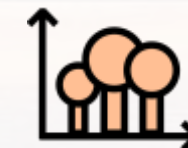
Farmer income and
livelihood opportunities for
rural smallholder farmers



Conservation of
natural resources
and forest



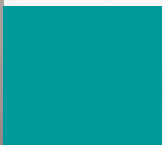
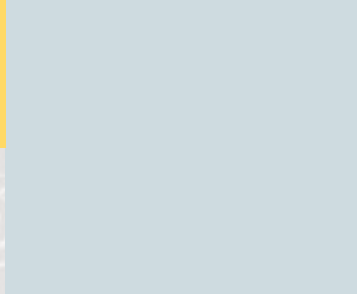
Environmental
protection
security



Increasing
forest / tree
cover



Way Ahead





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 aggressively penetrating as an extension of its MDF panel products – MAXPRO, PROPLUS and PRELAM MDF

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
- Support by Central Government to agro forestry ensuring raw material supply

LEED certified Green Buildings (picking up in India) can only use MDF + PVC

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

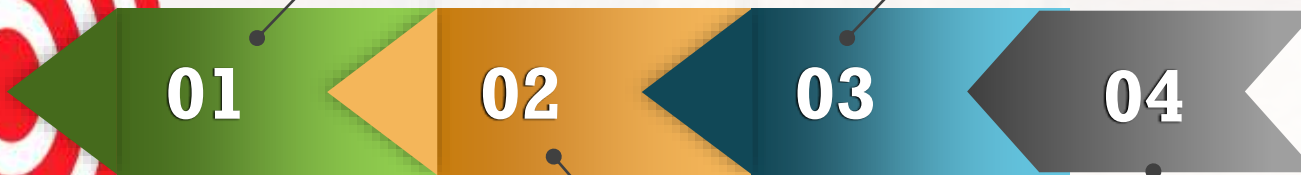
- Product Penetration through multiple customer channels
- Housing Deficit & Macro demand
- Capacity Expansion

Future of Furniture

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



4F Strategy



Financial & Geographic Stronghold

- Strong financial performance
- Strong position (South India)
- Expanding in Pan India



The Agro Forestry Edge

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

Introduction of Value Added products in MDF by Company across Country

MAXPRO

PROPLUS

PRELAM



Thank You

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