

RESULT PRESENTATION Q3FY20

March 2020

Material and information provided in this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development; claims and concerns about product safety; obtaining regulatory approvals; domestic and foreign industry reforms; industry trends, and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

TABLE OF CONTENT

Result Highlights

Segmental Mix

Brands & Offerings

Operational Metrics

Financial Summary

Annexures





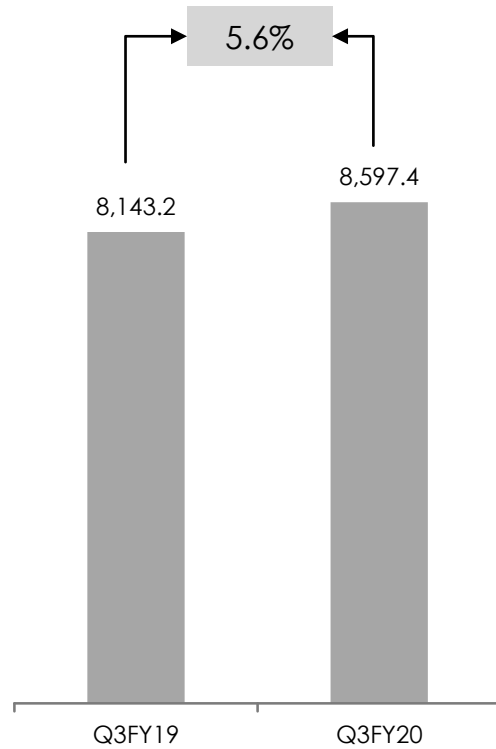
RUSHIL
DECOR LIMITED

RESULT HIGHLIGHTS

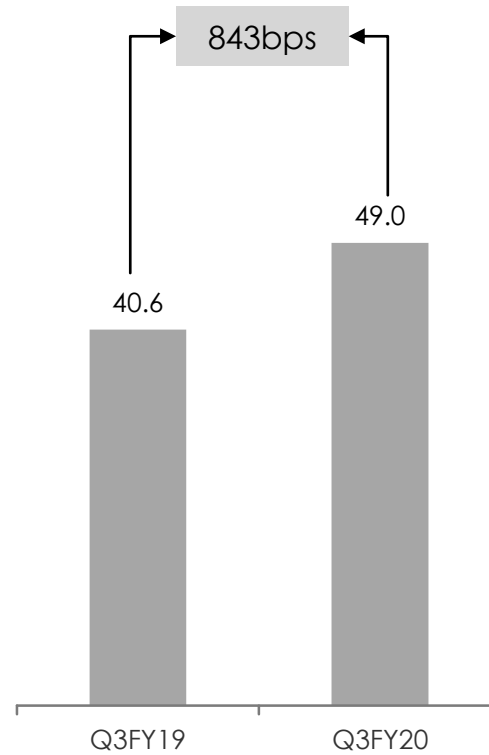


QUARTERLY HIGHLIGHTS

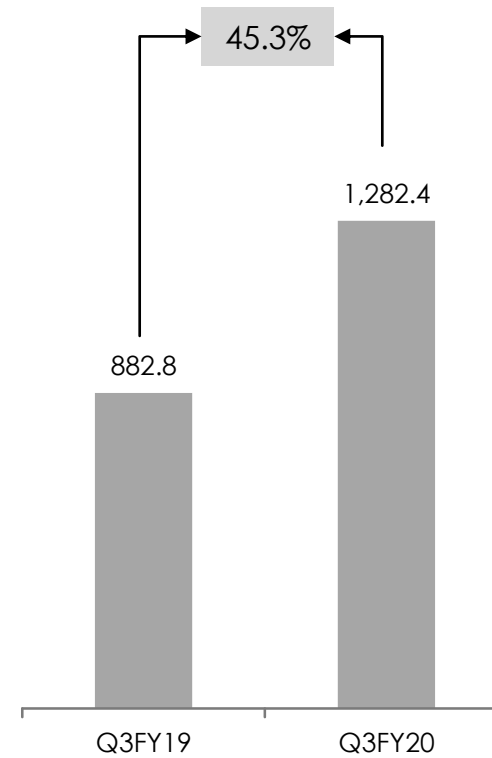
Total Income
(₹ Lakhs)



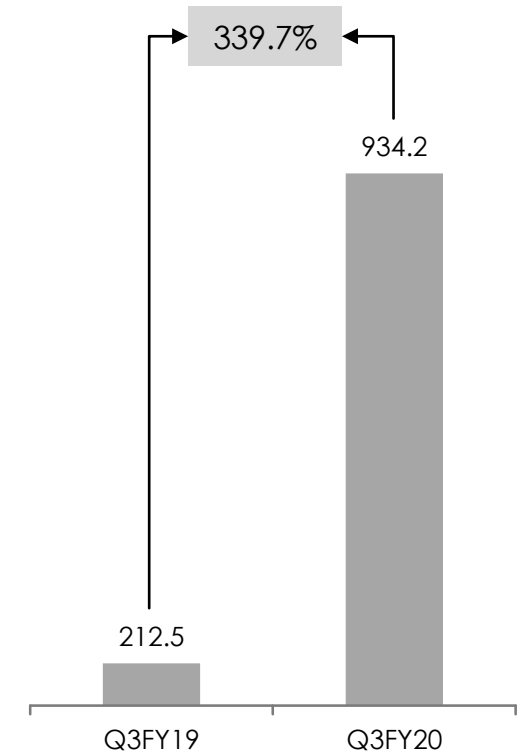
Gross Margins
(%)



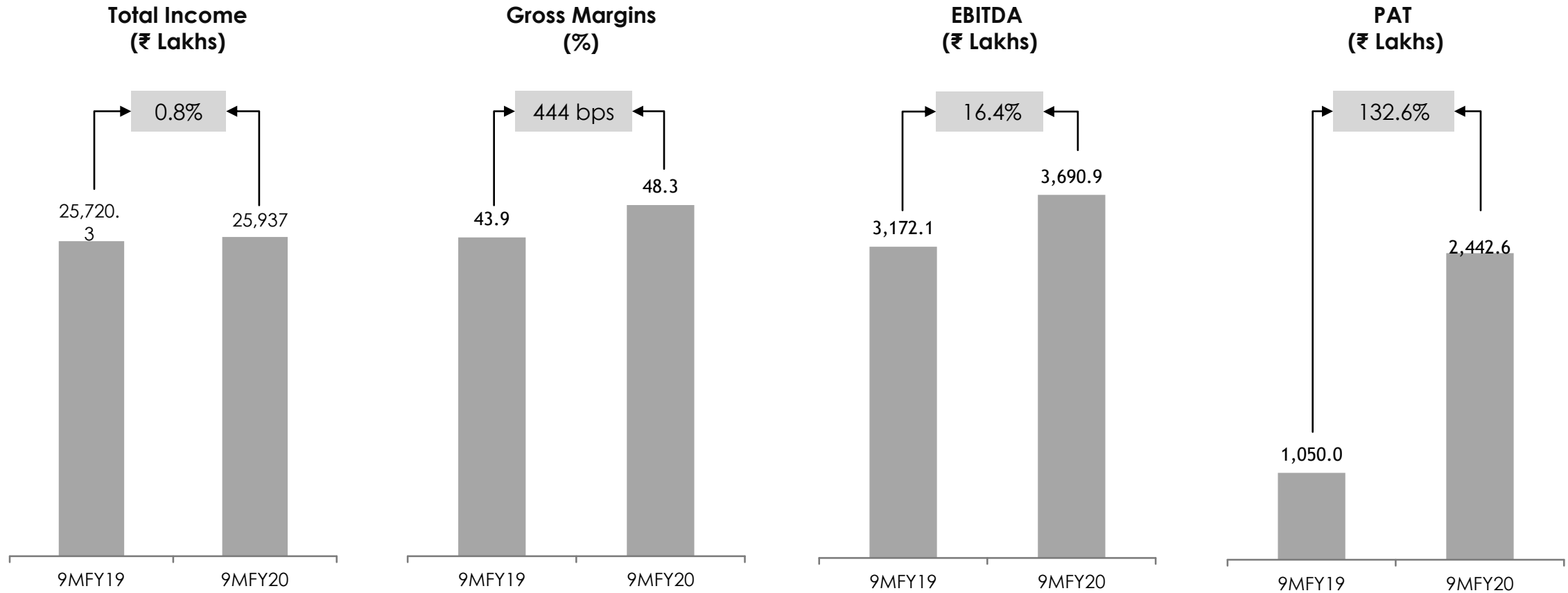
EBITDA
(₹ Lakhs)



PAT
(₹ Lakhs)



9M-HIGHLIGHTS



QUARTERLY RESULTS AT A GLANCE



	Q3FY20	Q3FY19	%YoY	%QoQ	Q2FY20	Q2FY19
Revenues from Operations	8,597.4	8,143.2	5.6	-3.9	8,943.0	8,918.7
Cost of Sales	4,382.7	4,837.9	-9.4	-8.5	4,789.9	4,999.0
Cost of materials cons	4,035.7	5,142.8			4,197.6	4,809.3
Purchases of Stock-in-Trade	42.0	0.0			51.8	0.5
Changes in inventories	305.0	-304.9			540.6	189.3
Gross Profit	4,214.8	3,305.3			4,153.1	3,919.7
% Margins	49.0	40.6			46.4	43.9
Operating Expenses	2,973.5	2,729.5	8.9	-2.1	3,036.1	2,941.6
Employee benefits expense	786.7	597.5	31.7	16.5	675.1	675.5
Other expenses	2,186.8	2,132.0	2.6	-7.4	2,361.0	2,266.1
Operating Profit	1,241.3	575.9	115.5	11.1	1,117.0	978.0
% Margins	14.4	7.1			12.5	11.0
other Income	41.1	306.9			49.4	23.6
EBITDA	1,282.4	882.8	45.3	10.0	1,166.3	1,001.6
% Margins	14.9	10.8			13.0	11.2
D&A expenses	218.5	219.2			218.0	213.7
EBIT	1,063.9	663.7	60.3	12.2	948.4	787.9
% Margins	12.4	8.1			10.6	8.8
Finance Cost	650.3	325.3	99.9	122.4	292.4	278.0
EBT	413.5	338.3	22.2	-37.0	656.0	510.0
% Margins	4.8	4.2			7.3	5.7
Taxes	-520.7	125.9	-513.7	106.2	-252.5	190.2
Tax Rate (%)	-125.9	37.2			-38.5	37.3
PAT	934.2	212.5	339.7	2.8	908.4	319.7
% Margins	10.9	2.6			10.2	3.6

MANAGEMENT COMMENTARY

- Operating Revenue posted a growth of 5.6% YoY at ₹ 8,597.4 lakhs against ₹8,143.2 lakhs with volume growth in MDF segment
- Gross Profits was augmented with lower RM prices, gross margins increased 843 bps at 49%
- PAT witnessed robust growth of 339.7 % YoY in on the back of a tax benefit availed
- The outlook for the future for RUSHIL DECOR remains buoyant

MARKET SHARE AND SEGMENTS

- Current market share of the business remains intact
- New marketing initiatives to strengthen our position in various segment offering
- Focus to increase our share gradually in Laminate, MDF & PVC segment



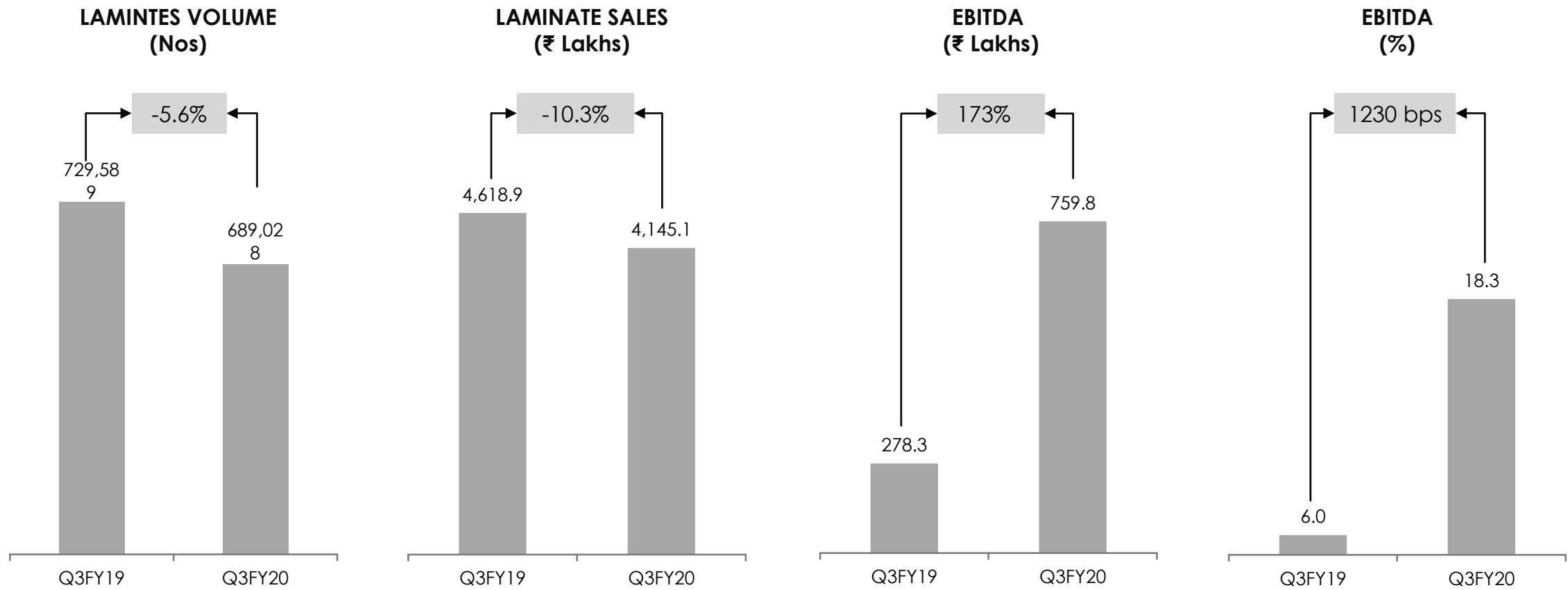


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SEGMENT MIX

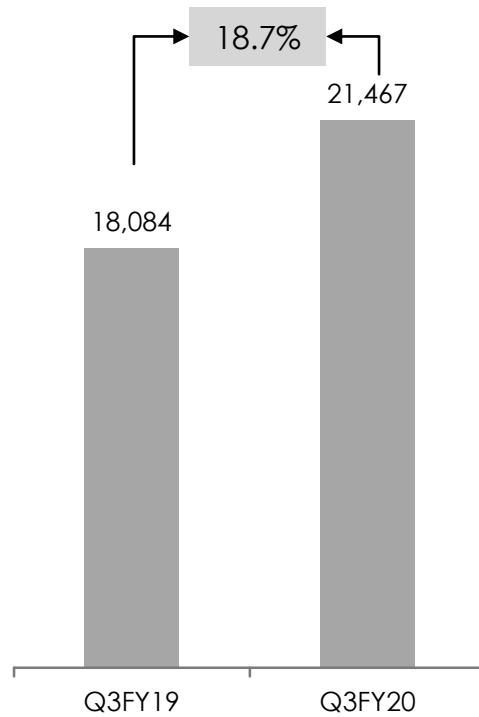


QUARTERLY SEGMENT- LAMINATES

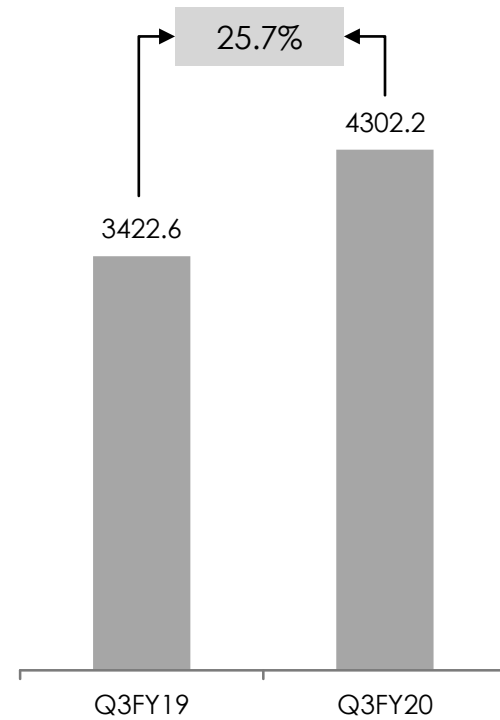


QUARTERLY SEGMENT- MDF BOARDS

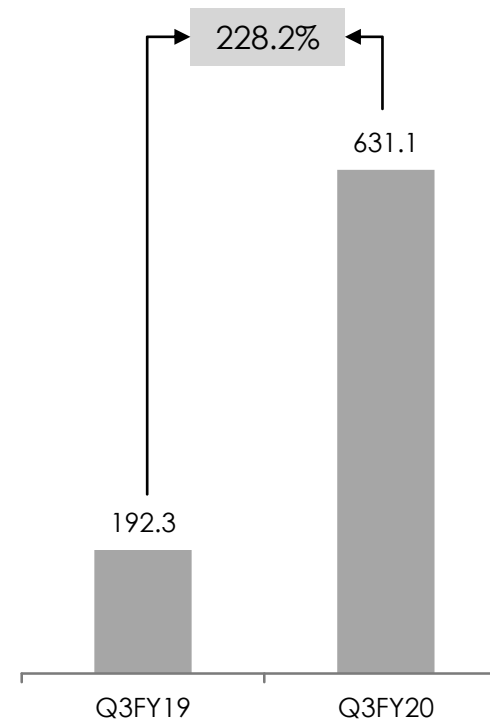
**MDF VOLUME
(CBM)**



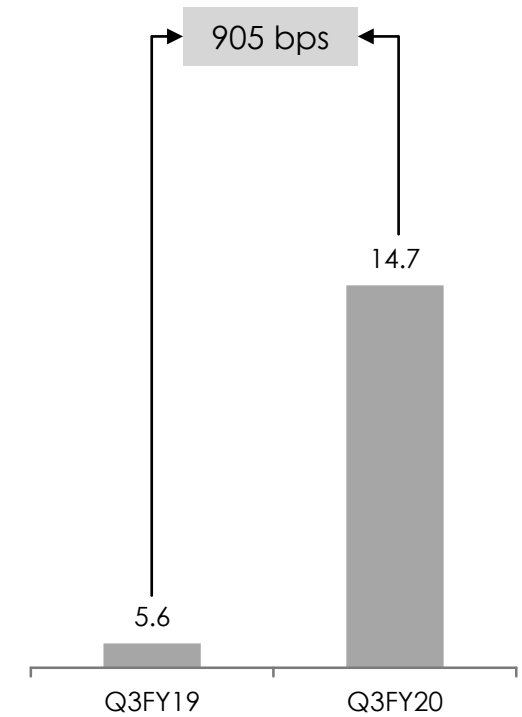
**MDF SALES
(₹ Lakhs)**



**EBITDA
(₹ Lakhs)**



**EBITDA
(%)**





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BRAND & PRODUCT OFFERINGS



OUR PRODUCT FOCUS



PRODUCT

Our Brands



Advantage

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

MANUFACTURING

Units - **3** In Gujarat

Capacity - **34.9** lakh sheets p.a

Utilization (%) **82.6** (FY19)

MARKETING

Network

DISTRIBUTORS **45**

CONSIGNMENT STOCKIST **7**

DEPOTS **1**

BRANCHES **4**

DEALERS **1,950**

Areas - India, Australia, Gulf & Middle East, Indonesia, Rest of Asia Pacific



Our Brands



Units - **1** In Karnataka

*Proposed new unit to be set up in Andhra Pradesh State of the art CNC machines that make MDF with homogeneity and less wastage

Capacity - **300** CBM/ day to be increased to 1,100 CBM/PD after the initiation of the Andhra Pradesh unit

Utilization (%) **90.6** (FY19)

Network

DISTRIBUTORS **151**

CONSIGNMENT STOCKIST **1**

DEPOTS **2**

BRANCH **1**

DEALERS **1150**

Areas - India



Our Brands



Units - **1** Chikmagalur, Karnataka

Capacity - **5760** MT p.a

Started Operation - **2018**

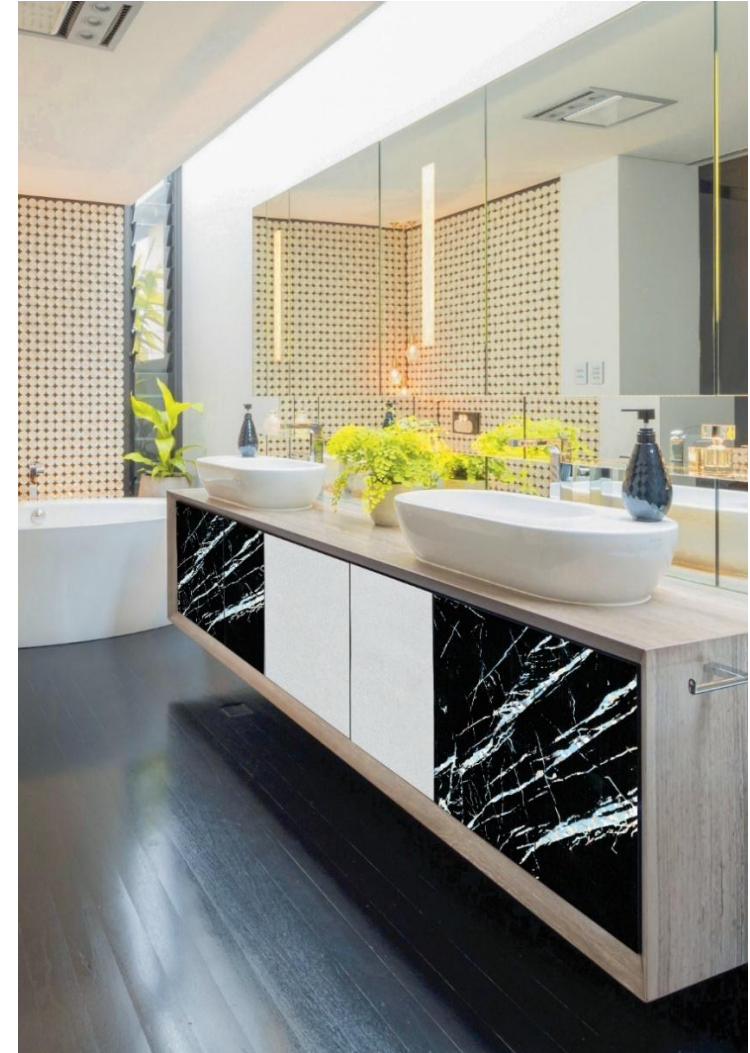
Network

- New offering
- Introduced through current marketing channels

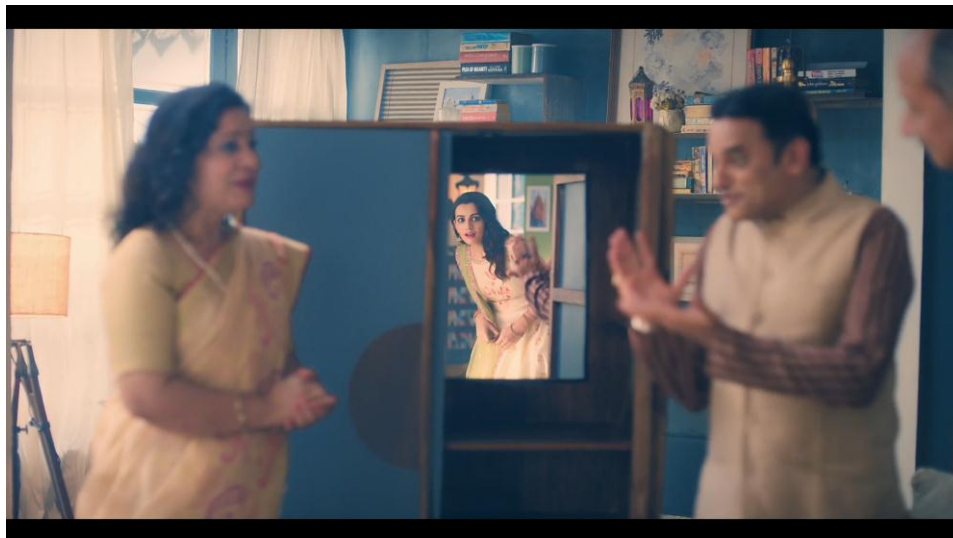
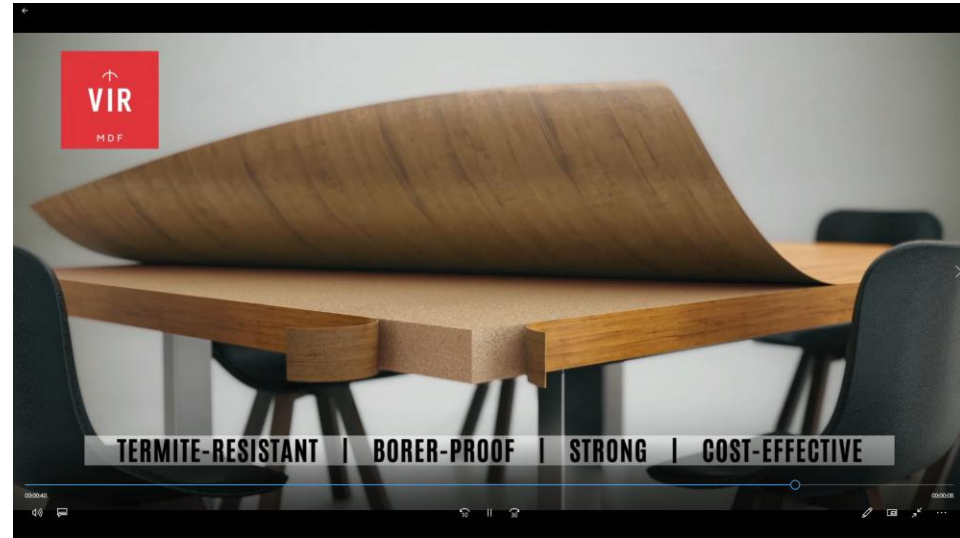
Branch - **1**

Areas - India

DIVERSE OFFERINGS FOR MULTIPLE APPLICATIONS



SOCIAL MEDIA INITIATIVE TO CREATE BRAND AWARENESS





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OPERATIONAL METRIX



OPERATIONAL METRICS - QUARTERLY



Operational Metrics	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Laminates										
Installed Capacity	8,73,125	8,73,125	8,73,125	8,73,125	8,73,125	8,73,125	8,73,125	8,73,125	8,73,125	8,73,125
Laminates Sales (Nos)	8,42,818	8,24,920	8,18,279	7,39,446	8,25,530	7,29,589	7,04,409	6,85,822	7,93,577	6,89,028
Sales (₹ Lakhs)	4,798	4,710	4,705	4,503	5,041	4,619	4,131	4,108	4,632	4,145
EBITDA	566	573	786	541	537	278	584	434	539	760
% Margins	11.79	12.16	16.71	12.01	10.66	6.02	14.13	10.56	11.64	18.33
Per unit	569	571	575	609	611	633	586	599	584	602
MDF Boards										
Installed Capacity	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
MDF Boards Sales (CBM)	22,948	18,085	20,340	19,838	18,927	18,084	22,736	19,744	20,514	21,467
Sales (₹ Lakhs)	4,497	3,760	4,147	4,070	3,773	3,423	4,381	4,208	4,159	4,302
EBITDA	875	593	940	610	331	192	500	631	555	631
% Margins	19.46	15.78	22.67	14.99	8.76	5.62	11.42	14.99	13.33	14.67
Per unit	19,596	20,791	20,388	20,516	19,934	18,928	19,269	21,313	20,274	20,040
PVC										
Installed Capacity	0	0	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120
PVC Boards Sales (CBM)	0	0	71	236	378	253	376	269	421	379
Sales (₹ Lakhs)	0	0	41	132	195	131	181	164	199	188
EBITDA	0	0	-55	-35	-48	-19	-8	-30	-22	-26
% Margins			-132.57	-26.80	-24.55	-14.70	-4.63	-18.52	-11.00	-14.00
Per unit			57,746	55,932	51,587	51,779	48,138	60,967	47,268	49,604

OPERATIONAL METRICS - ANNUALLY



Operational Metrics	FY14	FY15	FY16	FY17	FY18	FY19
Laminates						
Installed Capacity	30,00,000	34,92,500	34,92,500	34,92,500	34,92,500	34,92,500
Laminates Sales (Nos)	28,80,001	30,30,509	31,69,639	31,60,266	31,49,648	29,98,974
Sales (₹ Lakhs)	15,777	16,306	17,000	16,849	18,133	18,293
EBITDA	2,475	1,890	1,612	2,152	2,184	1,940
% Margins	15.69	11.59	9.48	12.77	12.04	10.61
Per unit	548	538	536	533	576	610
MDF Boards						
Installed Capacity	90,000	90,000	90,000	90,000	90,000	90,000
MDF Sales (CBM)	47,667	61,661	69,097	77,276	84,526	79,585
Sales (₹ Lakhs)	7,842	10,511	14,299	15,662	17,252	15,646
EBITDA	437	878	1,684	2,499	3,267	1,633
% Margins	5.57	8.35	11.78	15.96	18.94	10.44
Per unit	16,452	17,046	20,694	20,268	20,410	19,408
PVC						
Installed Capacity	0	0	0	0	3,120	12,480
PVC Sales (CBM)	0	0	0	0	71	1,243
Sales (₹ Lakhs)	0	0	0	0	41	638
EBITDA	0	0	0	0	-55	-111
% Margins					-132.57	-17.35
Per unit					57,746	51,327



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FINANCIAL SUMMARY



PROFIT & LOSS STATEMENT- QUARTERLY



Profit & Loss (₹ Lakhs)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Income from Operations	9,255.8	8,392.5	8,808.5	8,658.3	8,918.7	8,143.2	8,653.9	8,396.9	8,943.0	8,597.4
Other Income	39.4	100.4	33.8	31.8	23.6	306.9	486.7	92.5	49.4	41.1
Total Income	9,295.2	8,493.0	8,842.3	8,690.2	8,942.3	8,450.2	9,140.6	8,489.4	8,992.3	8,638.5
Operating Expenses	7,719.4	7,182.1	7,066.0	7,402.5	7,940.7	7,567.4	7,798.9	7,247.2	7,826.0	7,356.1
EBITDA	1,575.9	1,310.9	1,776.3	1,287.7	1,001.6	882.8	1,341.7	1,242.2	1,166.3	1,282.4
Margin %	17.0	15.4	20.1	14.8	11.2	10.4	14.7	14.6	13.0	14.8
Depreciation	185.3	188.9	199.2	212.9	213.7	219.1	217.2	215.4	218.0	218.5
EBIT	1,390.6	1,122.0	1,577.1	1,075	787.9	663.7	1,124.6	1,026.8	948.4	1,063.9
Margin %	15.0	13.2	17.8	12.4	8.8	7.9	12.3	12.1	10.5	12.3
Financial Charges	207.2	194.8	245.2	260.8	278.0	325.3	494.9	325.1	292.4	650.3
Interest %	2.2	2.3	2.8	3.0	3.1	3.9	5.4	3.8	3.3	7.5
PBT	1,183.3	927.2	1,331.9	814.0	510.0	338.3	629.6	701.7	656.0	413.5
Margin %	12.7	10.9	15.1	9.4	5.7	4.0	6.9	8.3	7.3	4.8
Tax	324.8	233.6	428.1	296.2	190.2	125.9	246.2	101.7	-252.5	-520.7
PAT	858.5	693.6	903.8	517.8	319.7	212.5	383.5	600.0	908.4	934.2
Margin %	9.2	8.2	10.2	6.0	3.6	2.5	4.2	7.1	10.1	10.8
EPS	5.93	4.78	6.21	3.49	2.15	1.43	2.57	4.02	6.10	6.26

PROFIT & LOSS STATEMENT- ANNUALLY



Profit & Loss (₹ Lakhs)	FY14	FY15	FY16	FY17	FY18	FY19	9MFY19	9MFY20
Income from Operations	25,567.2	27,565.6	29,675.6	30,595.2	34,351.9	34,374.2	25,720.3	25,937.3
Other Income	162.6	242.7	81.5	283.0	270.7	849.0	362.4	183.0
Total Income	25,729.9	27,808.3	29,757.0	30,878.0	34,622.6	35,223.2	26,082.5	26,120.3
Operating Expenses	22,772.0	24,738.9	26,138.0	25,821.0	28,703.2	30,709.3	22,910.5	22,429.3
EBITDA	2,957.9	3,069.4	3,619.0	5,057.0	5,919.4	4,513.9	3,172.1	3,691.0
Margin %	11.5	11.0	12.2	16.4	17.1	12.8	12.3	14.2
Depreciation	762.9	692.3	648.9	689.2	752.9	862.9	645.7	651.9
EBIT	2,195.6	2,377.1	2,970.1	4369.2	5,166.5	3,651.0	2,526.4	3,039.1
Margin %	8.5	8.6	9.98	14.2	14.9	10.4	9.8	11.6
Financial Charges	1,542.6	1,434.6	1161.0	1,036.0	870.2	1,359.0	864.1	1,267.8
Interest %	6.0	5.6	4.5	4.0	3.4	5.3	3.3	4.9
PBT*	653.0	340.6	1,809.9	3,333.2	4,296.2	2,291.9	1,662.3	1,771.2
Margin %	2.5	1.2	6.1	10.8	12.4	6.5	6.5	6.8
Tax	351.3	405.2	1,095.0	879.7	1,198.2	856.6	612.3	-671.5
PAT	301.6	-64.6	714.1	2,453.4	3,098.1	1,435.3	1,050.0	2,442.7
Margin %	1.2	-0.2	2.4	7.9	8.9	4.1	4.1	9.4
EPS	2.1	-0.5	5.0	17.0	21.3	9.6	7.1	16.4

BALANCE SHEET AND KEY RATIOS



Balance Sheet (₹ Lakhs)	FY14	FY15	FY16	FY17	FY18	FY19
Share capital	1440.0	1440.0	1440.0	1440.0	1471.7	1,493.13
Reserves and Surplus	6,046.3	5,962.6	6,591.0	9,558.0	15,594.1	19,099.04
Non-current liabilities	9,350.1	7,506.2	7,354.9	6,613.5	7,388.7	22,444.86
Current liabilities	12809.4	11,285.1	5,333.0	4,474.0	6,996.3	15,002.94
Total Equity and Liabilities	29,645.8	26,193.9	20,718.9	22,085.5	31,450.8	58,039.97
Non-current assets	16,390.0	14,537.0	16,707.9	16,968.5	22,397.3	39,679.25
Current assets	13,255.8	11,656.8	11,766.5	12,668.7	15,286.7	18,360.72
Total Assets	29,645.8	26,193.9	28,474.4	29,637.2	37,684.1	58,039.97
Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19
RoCE (%)	13.5	16.0	19.6	24.9	21.8	10.0
RoE (%)	4.0	-0.9	8.9	22.3	18.2	7.0
Debt to equity (x)	1.9	1.6	1.3	0.8	0.6	1.2
Interest coverage (x)	1.4	1.7	2.6	4.2	5.9	2.7
Inventory days	93.3	74.6	75.2	73.7	88.4	93.4
Receivable days	60.1	57.7	50.2	57.0	53.3	62.8
Payable days	112.3	103.9	103.6	84.6	107.9	125.1



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ANNEXURES



STOCK INFORMATION



Market cap (INR)
17,828 Lakhs
 (as on 28th February 2020)

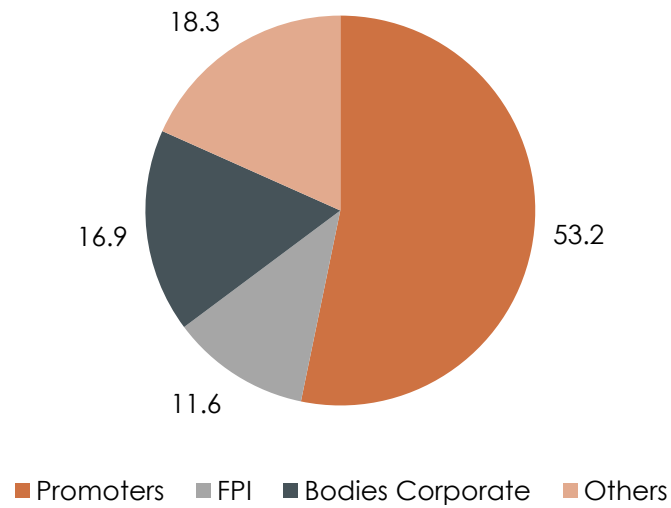
Shares Outstanding
149.3 Lakhs
 (31st Dec 2019)

Bloomberg code
RDL:IN

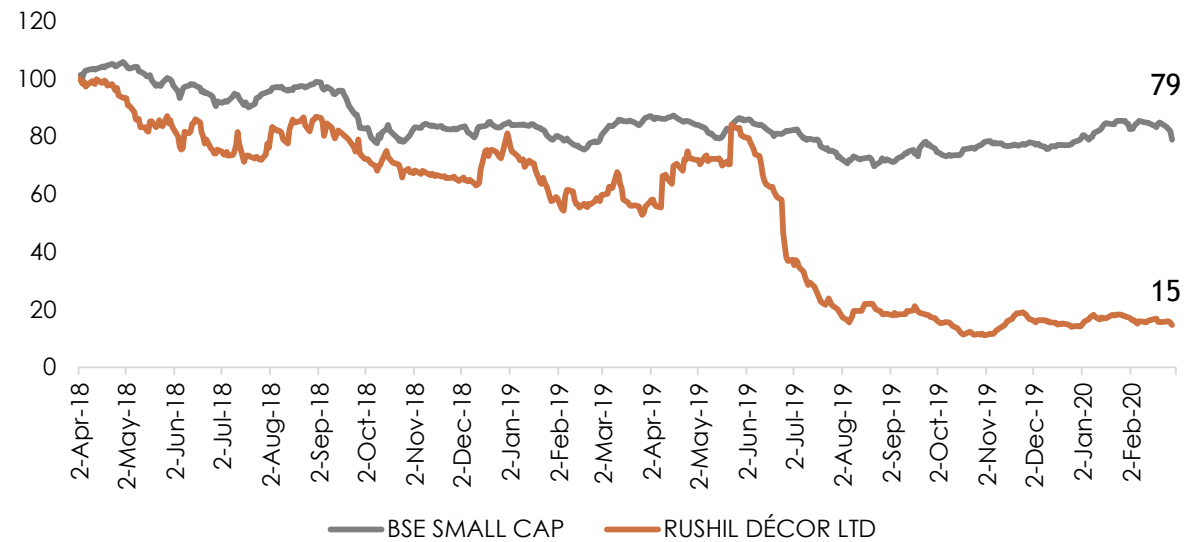
NSE code
RUSHIL

BSE code
533470

Share holding Pattern (31st Dec 2019)



Relative Stock Price vs. BSE SMALL CAP INDEX



Prices as closing of 28th February, 2020



LET'S
CONNECT



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