



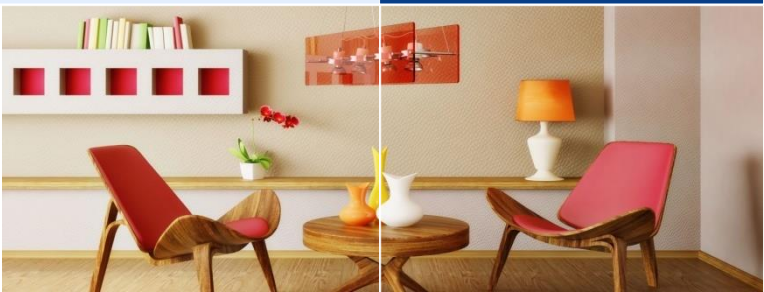
vir laminate
design your lifestyle



Rushil Decor Limited

Corporate Presentation

(November 2017)



THIS PRESENTATION (“PRESENTATION”) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF RUSHIL DECOR LIMITED (THE “COMPANY” / “RDL”).

The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company’s equity shares.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “predicts”, “aims”, “foresees”, “plans”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Neither the Company, nor its Directors, Promoter & Promoter Group, affiliates or other advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person’s officers or employees gives any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation. As a result, the Company expressly disclaims any obligations or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The Company actual results of operations, financial condition and liquidity, and the development of the sector it operates in, may differ materially from those suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.

The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. None of the Company, its Directors, Promoter and Promoter Group or affiliates, nor any of its or their respective employees, advisors or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omission or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred however arising, directly or indirectly, from any use of its documents or its contents or otherwise in connection with this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. By attending the presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future business of the Company. This presentation has been prepared based on the information available in the public domain and internal management information and estimates. The information contained herein is subject to change without notice. Past performance is not indicative of future results.

This Presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. This presentation is not intended for distribution or publication in the United States. Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipient, and should not be reproduced in any manner whatsoever. The distribution of this presentation in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe such restrictions. By reviewing this Presentation, you agree to be bound by the foregoing limitations.

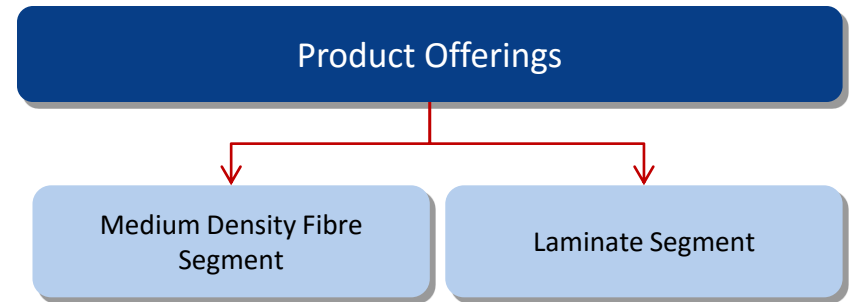
1	Overview of Rushil Decor Limited ('RDL')	4
2	Financial Overview	13
3	Business Outlook & Growth Strategy	23



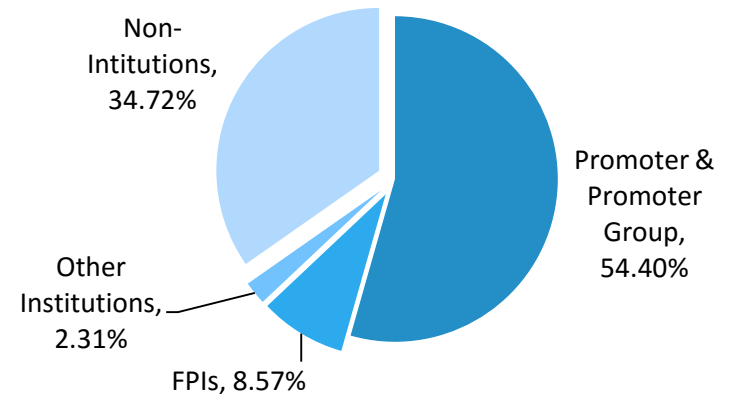
1

Company Overview

- 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



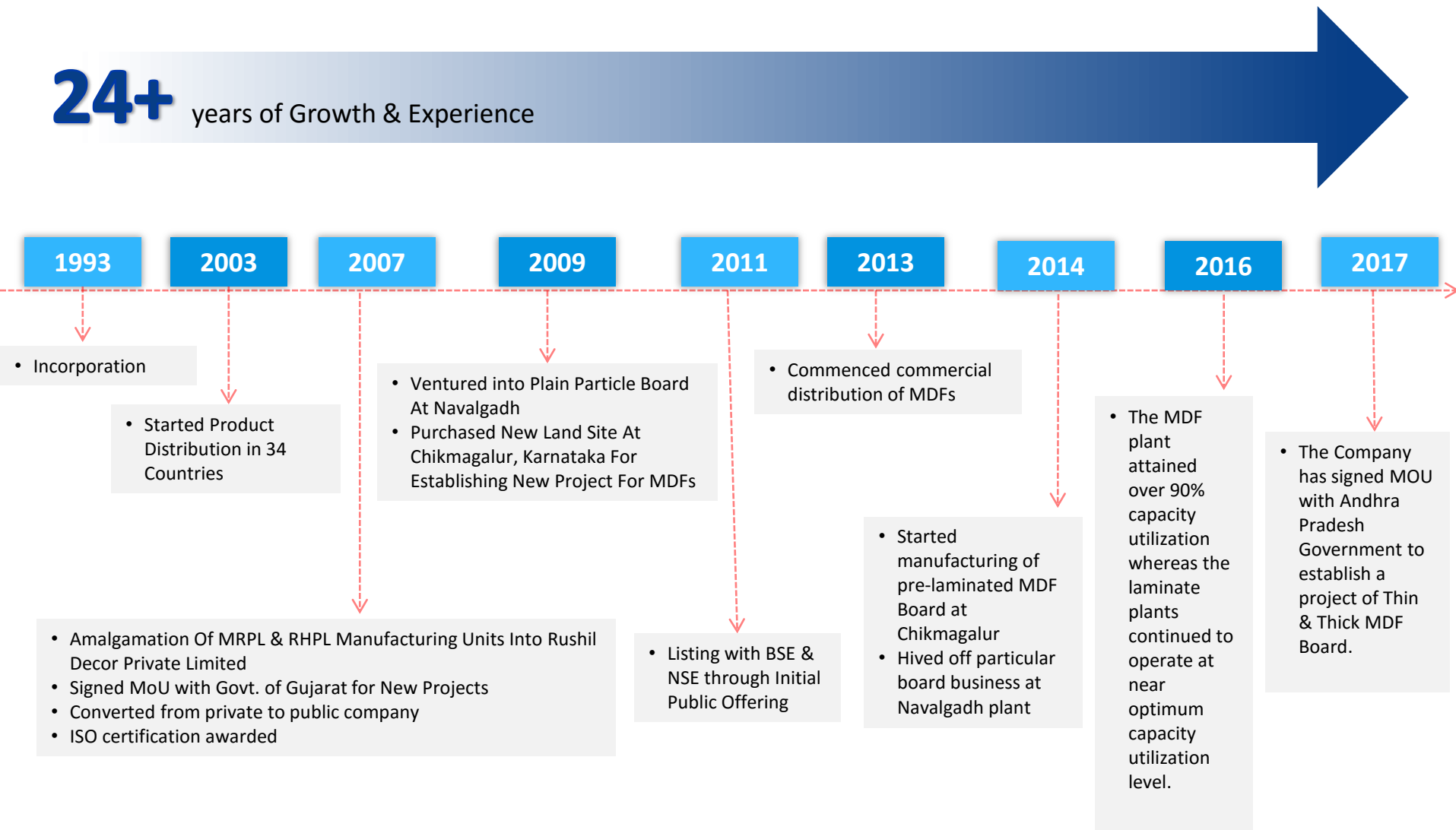
Shareholding Pattern (As on September 30, 2017)



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 & 4th 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 studios¹

¹: 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

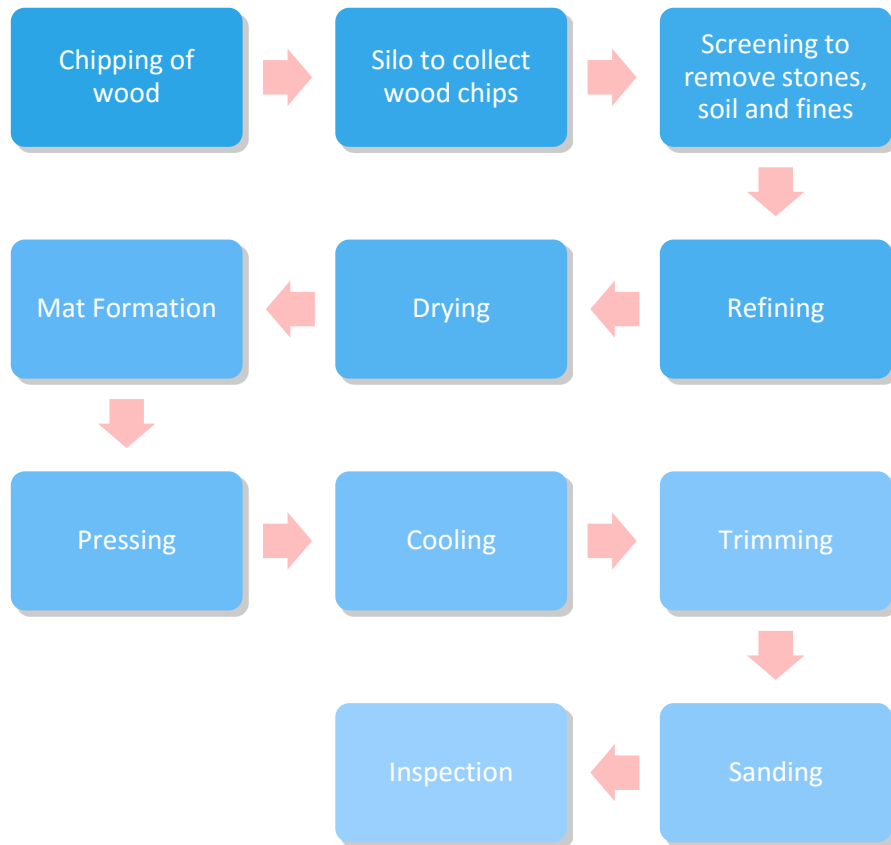
90,000 CBM per annum

- 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

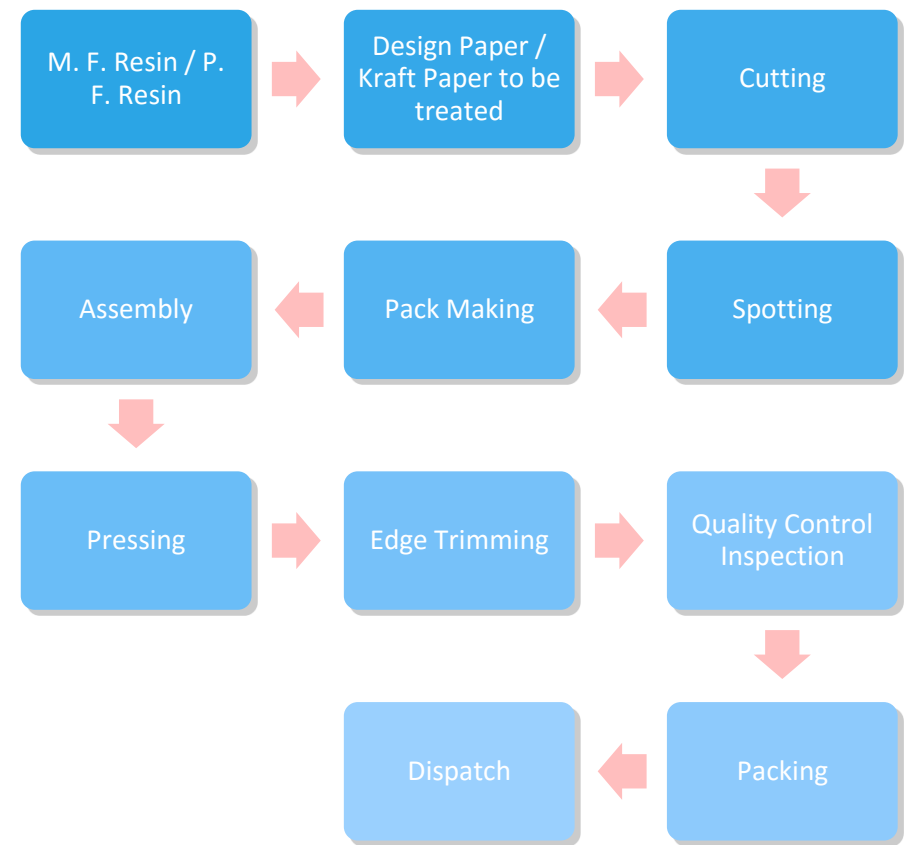
- **Quality Assurance:** ISO Certified for all the units
- **Mechanized Process:** Using most updated industry process & Practices



MDF Board



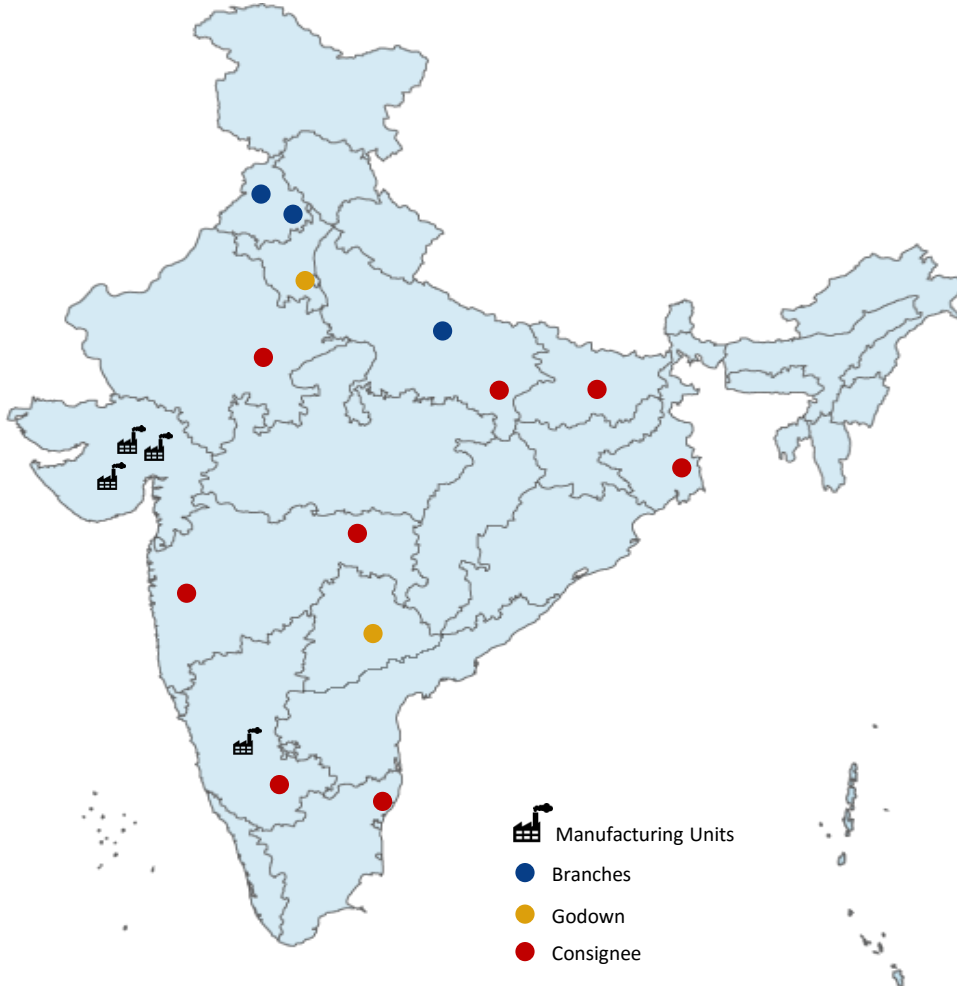
Decorative laminate Sheets



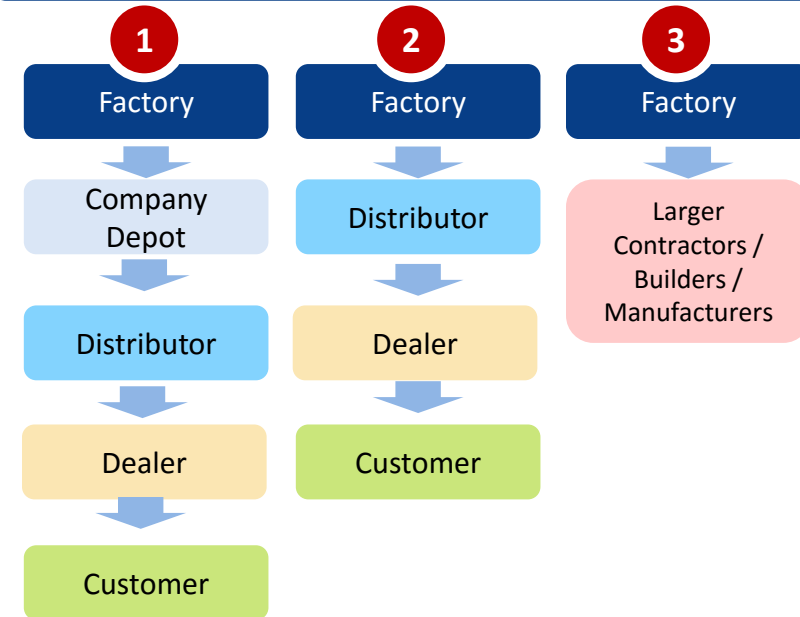
Our Distribution Model & Market Reach



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

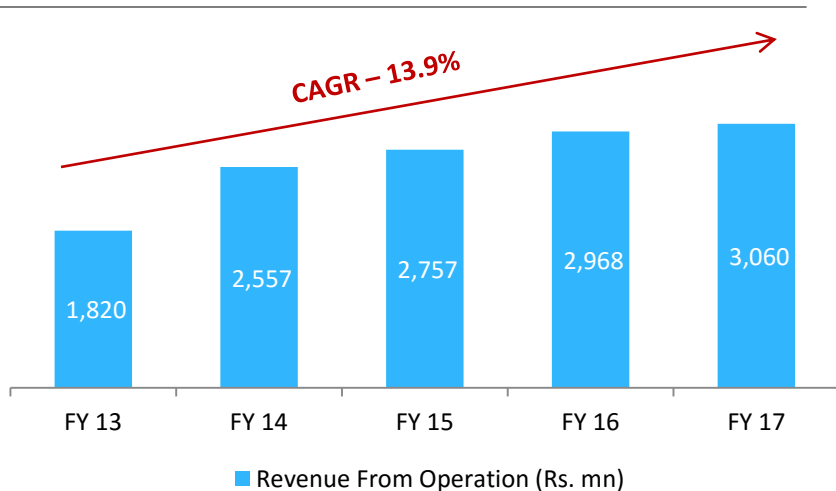
Shri Hasmukh K. Modi
Company Secretary

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

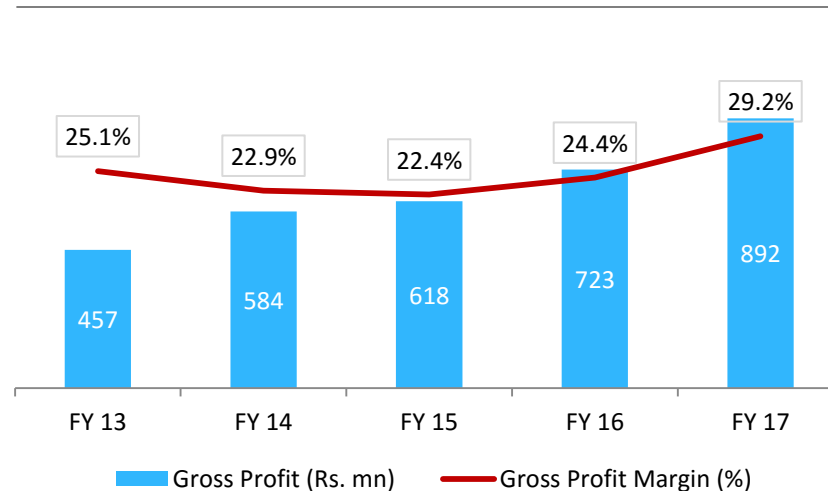
2

Financial Overview

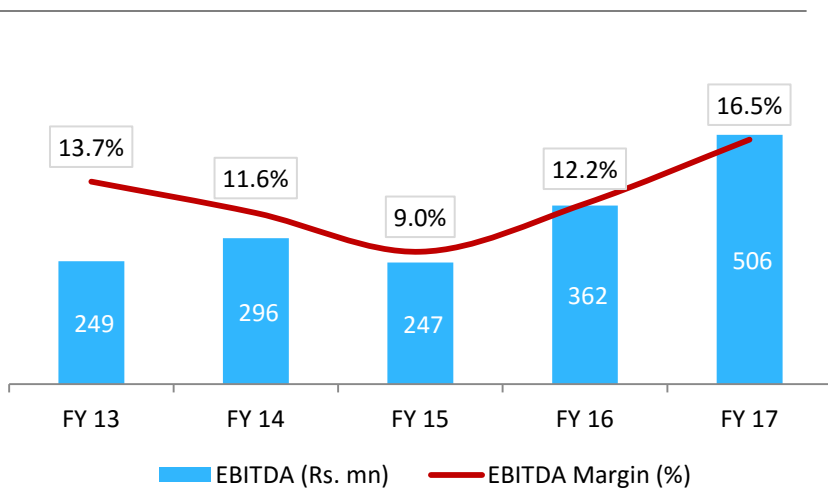
Revenue from Operations



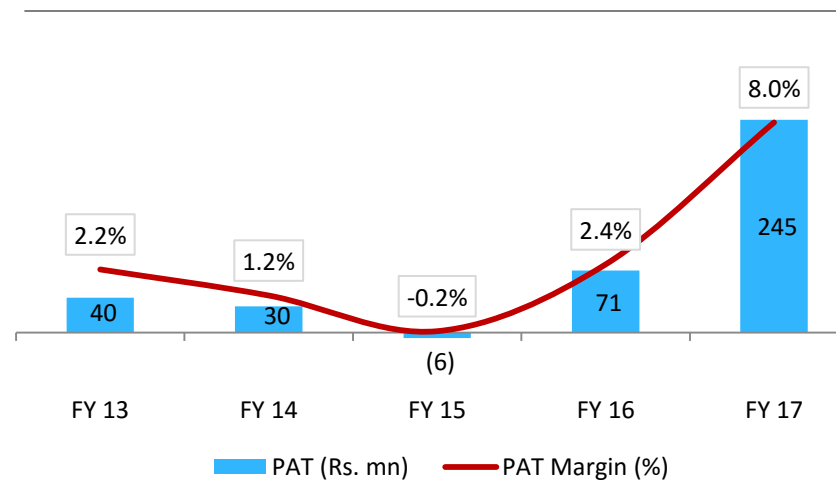
Gross Profit & Gross Profit Margins



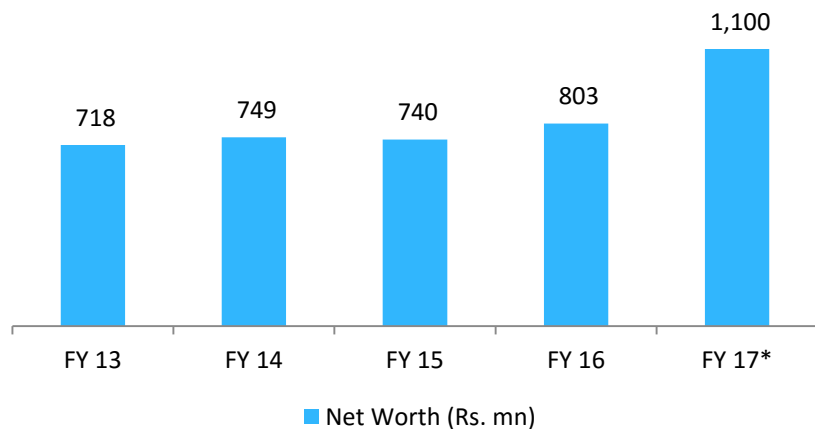
EBITDA & EBITDA Margins



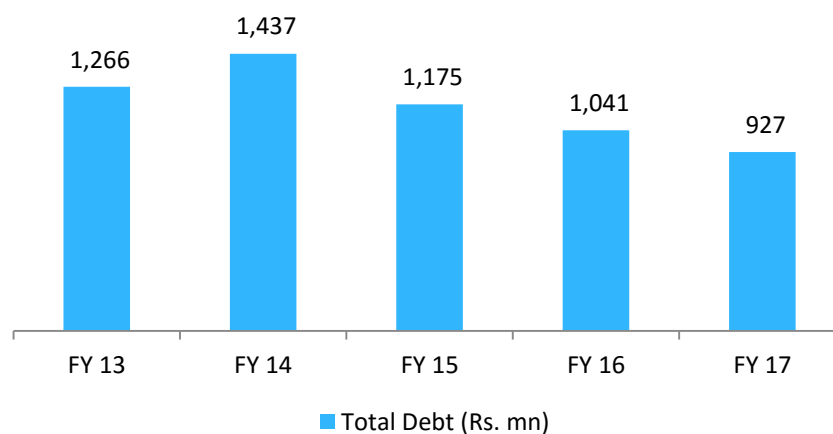
PAT & PAT Margins (%)



Net worth



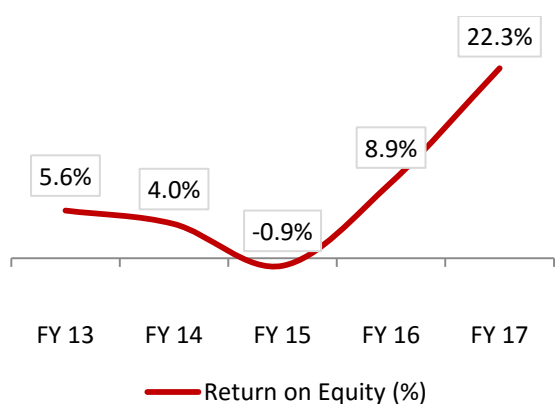
Total Debt



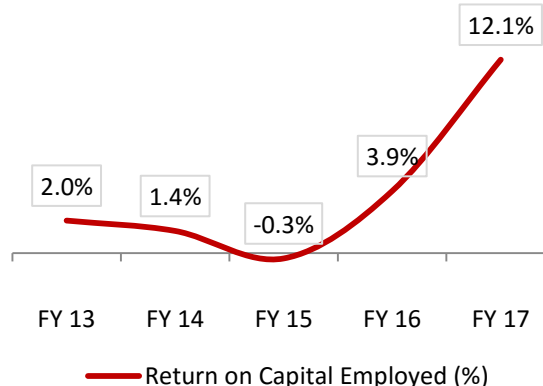
*Includes Share Application Money of Rs.5 crore

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

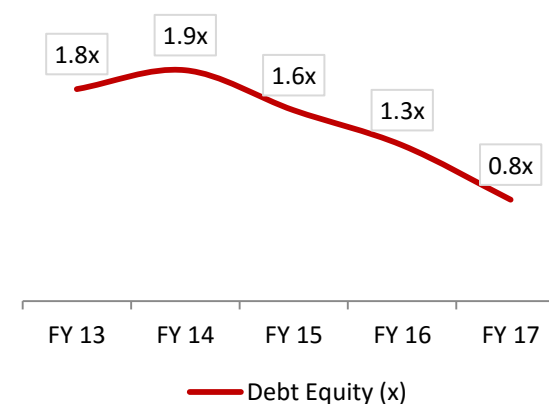
Return on Equity



Return on Capital Employed

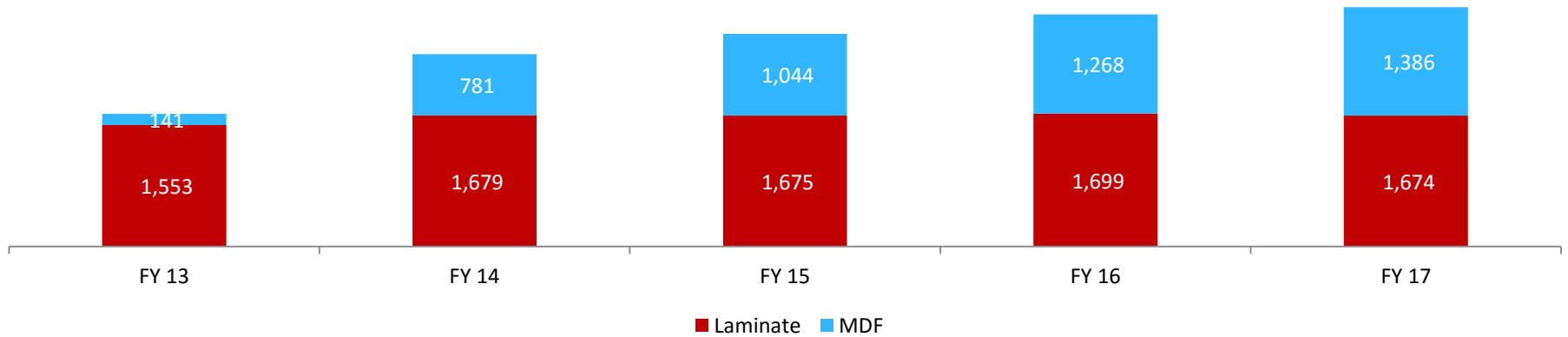


Debt Equity Ratio

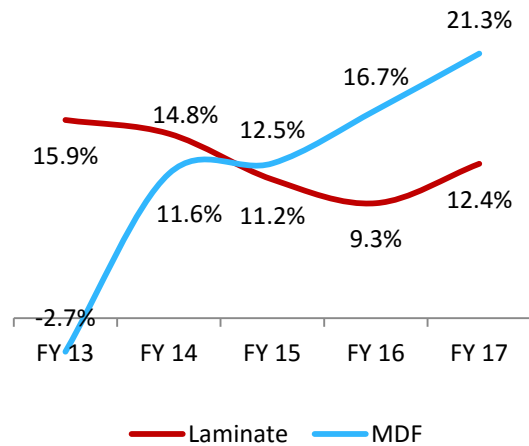


Segment-wise Revenue Breakup

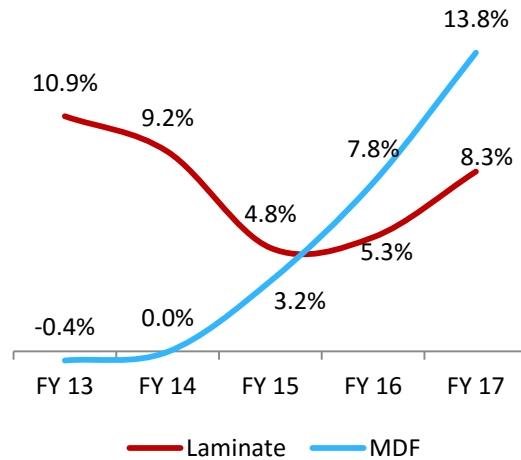
(Rs. mn)



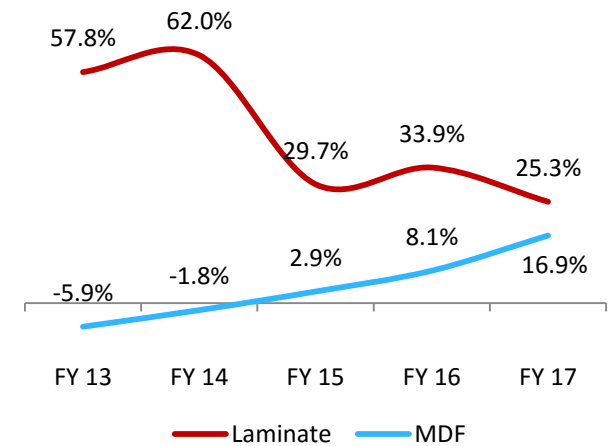
Segment-wise EBITDA Margin



Segment-wise PBT Margin

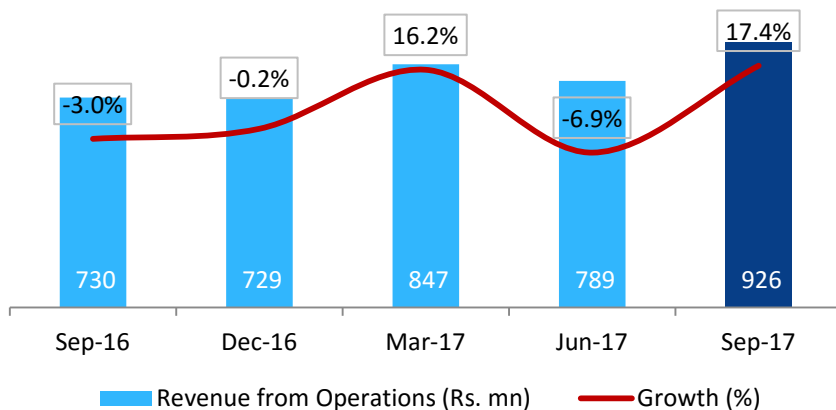


Segment-wise Pre-tax RoCE

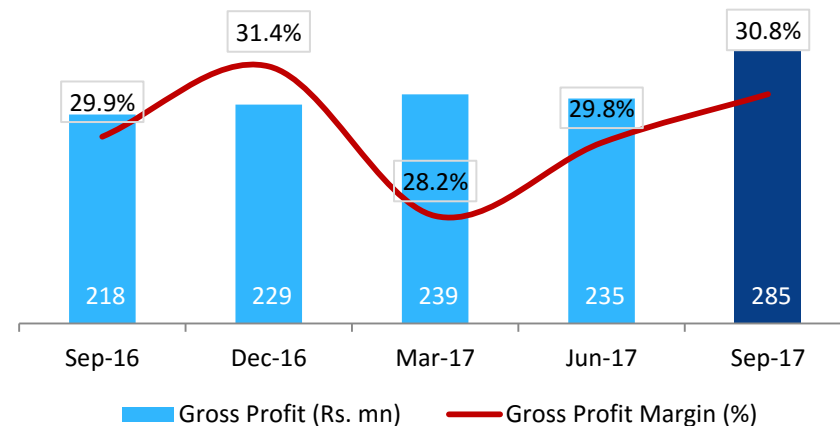


	H1 FY'18	H1 FY'17	Growth
Revenue from Operations	Rs.1,788.52 mn.	Rs.1,610.25 mn.	11.07%
EBITDA	Rs.283.22 mn.	Rs.242.39 mn.	16.85%
Profit Before Tax	Rs.203.72 mn.	Rs.154.78 mn.	31.62%
Net Profit	Rs.150.07 mn.	Rs.115.35 mn.	30.10%

Revenue from Operations*

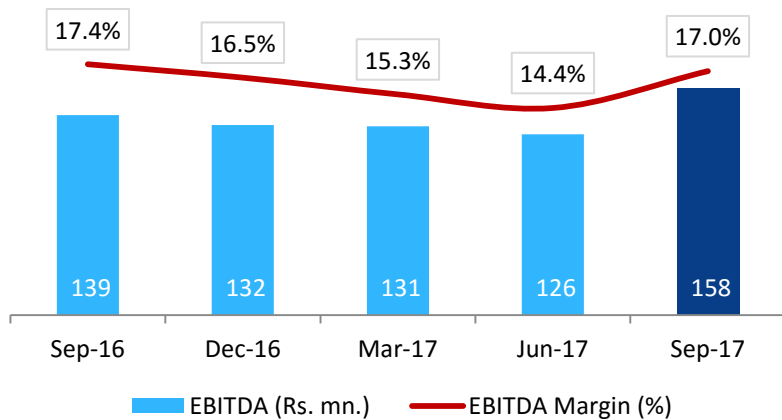


Gross Profit & Gross Profit Margins

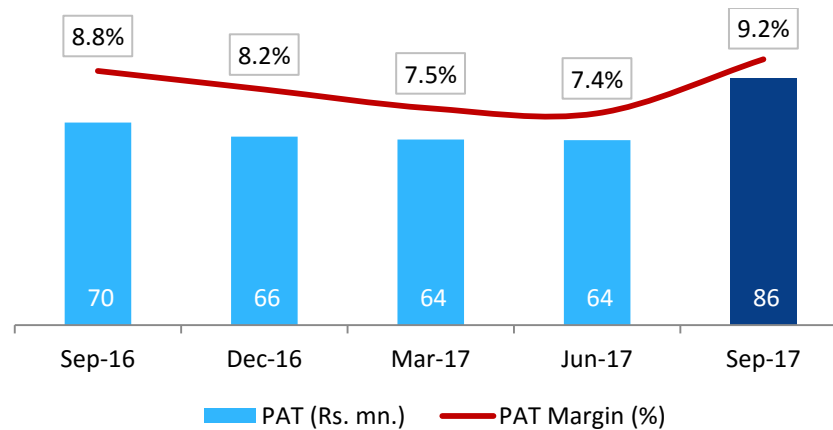


*Revenue from Operation is net of excise

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
Networth	718.28	748.63	740.26	803.08	1099.75
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
Total Debt	1,113.83	1,275.20	995.46	906.83	788.69
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
KEY RATIOS					
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
FINANCIAL PARAMETERS						
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
OPERATIONAL PARAMETERS						
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
FINANCIAL PARAMETERS						
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
OPERATIONAL PARAMETERS						
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

3

Business Outlook & Growth Strategy

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



Thank You

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