



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Investor Presentation Q2 & H1 FY22



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Table of Contents

01

Financial Highlights

02

Company Overview

03

Business Overview

04

Industry Overview

05

Way Ahead

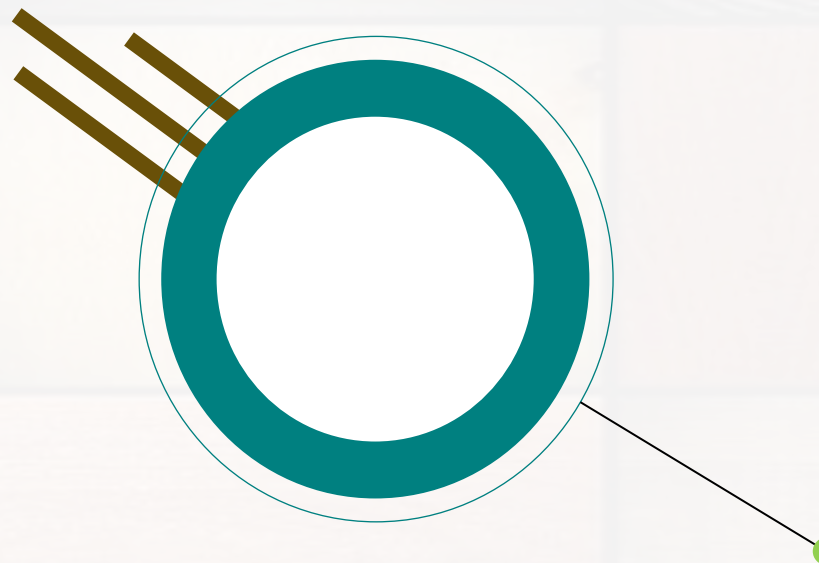


Financial Highlights





Management Comment



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

“In the quarter ended September 2021, we reported a 80.16% YoY growth in revenue, with EBITDA growing 67.83% to Rs. 21.90 crores with a PAT of Rs. 7.68 crores. As for half year, we recorded a revenue of Rs. 262.31 crores. This is mainly due to substantial increase in sales volumes, better realizations and additional sales from the new facility.

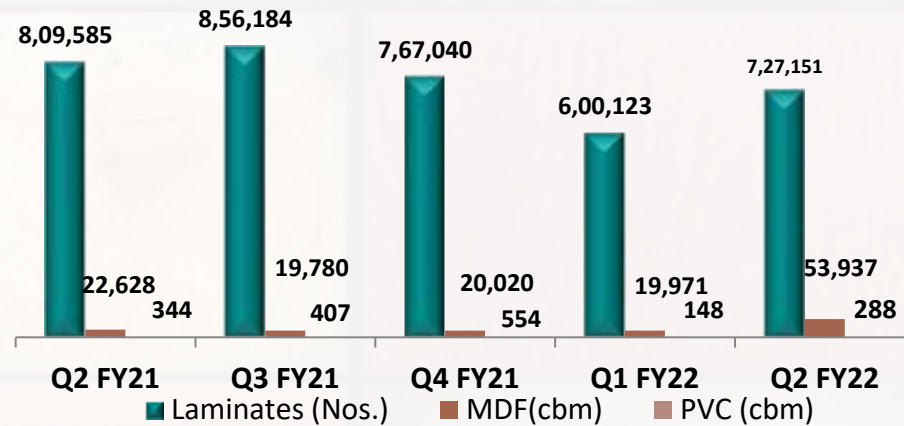
As per our anticipation, we see an increase in demand at the new Vishakhapatnam facility for MDF Boards. This gives us the strength and motivation that the days of struggle are behind us and this facility is the starting point to reach our ultimate goal. Along with this, there is a shift in consumer preference as well and nowadays younger generations are opting for products easy on their pockets as well as continually changing with their trendy lifestyles and choices.

Our team has been the most important asset and our members have shown great responsibility and a sense of belonging by keeping each other motivated in recent challenging times. 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.”

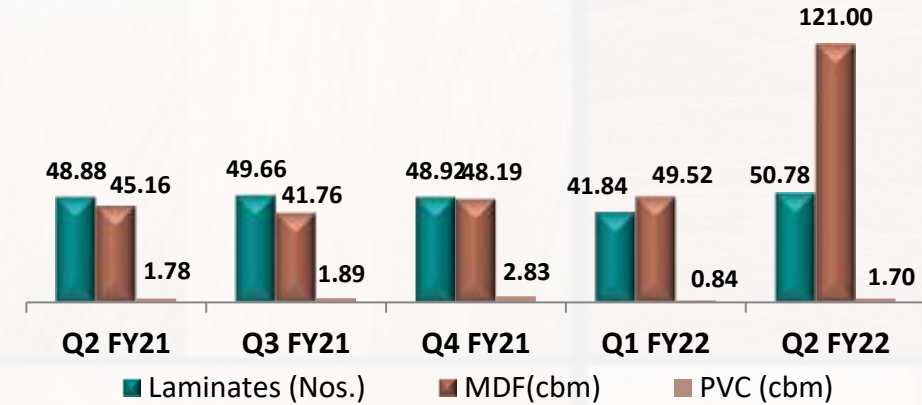


Financial Highlights – Quarterly

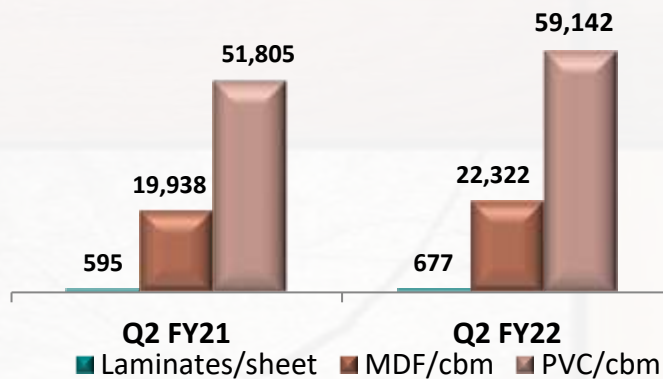
Sales Volume



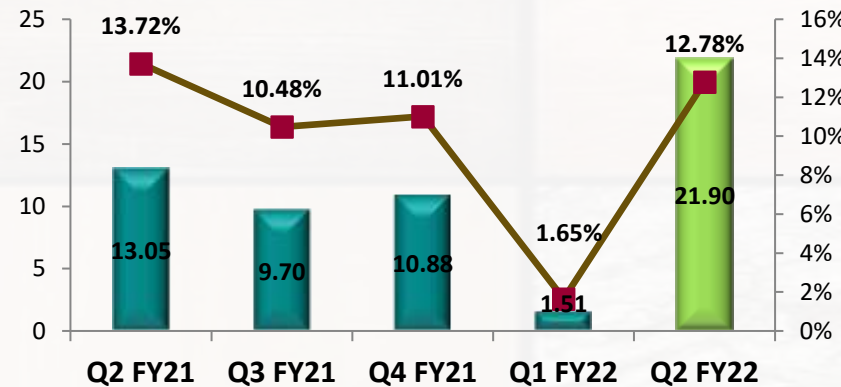
Segmental Revenue (Rs. Crs)*



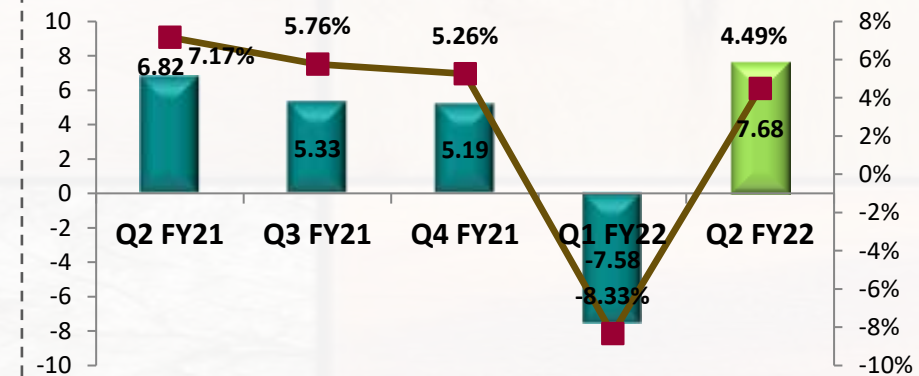
Segmental Realizations (in Rs.)



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



PAT (Rs. Crs) / Margin (%)



*Revenue includes inter segment revenue
#EBITDA excluding other income



Financial Highlights – Quarterly

Rs. Crore	Q2 FY22*	Q2 FY21*	Y-o-Y (%)	Q1 FY22*
Total Income	171.32	95.09	80.16%	90.99
Raw Materials	93.39	48.46		43.40
Employee Cost	10.30	7.55		9.59
Other Expenses	45.73	26.04		36.50
Total Expenditure	149.42	82.04		89.49
EBITDA	21.90	13.05	67.83%	1.51
EBIDTA Margin (%)	12.78%	13.72%	(94 bps)	1.65%
Other Income	0.20	0.26		0.18
Depreciation	6.02	2.19		5.90
Interest	5.76	3.07		5.88
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
Profit Before Tax	10.31	8.05		(10.09)
Tax	2.63	1.23		(2.50)
Profit After Tax	7.68	6.82	12.70%	(7.58)
Other Comprehensive Income	(0.06)	0.09		(0.06)
Net Profit	7.63	6.91	10.38%	(7.64)
Net Profit Margin %	4.45%	7.26%	(281 bps)	(8.40%)
Basic EPS in Rs.	3.86	4.57	(15.54%)	(3.81)

- Increase in Income by 80.16% Y-o-Y mainly due to higher volumes and better realizations
- EBITDA Margin slightly lower due to higher raw material costs
- Interest cost slightly higher on account of inventory built-up due to maintenance shutdown of plant
- Depreciation is higher Y-o-Y due to commencement of new plant in Andhra Pradesh

*Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares



Financial Highlights – Half Yearly

Rs. Crore	H1 FY22*	H1 FY21*	Y-o-Y (%)
Total Income	262.31	144.16	81.95%
Raw Materials	136.78	75.56	
Employee Cost	19.89	12.82	
Other Expenses	82.23	41.39	
Total Expenditure	238.90	129.77	
EBITDA	23.41	14.40	62.60%
EBIDTA Margin (%)	8.92%	9.99%	(107 bps)
Other Income	0.38	0.65	
Depreciation	11.92	4.36	
Interest	11.64	6.34	
Exceptional Item (Gain) / Loss	0.00	0.00	
Profit Before Tax	0.23	4.35	
Tax	0.13	1.15	
Profit After Tax	0.10	3.20	(96.83%)
Other Comprehensive Income	(0.12)	0.18	
Net Profit	(0.02)	3.38	(100.52%)
Net Profit Margin %	(0.01%)	2.34%	(235 bps)
Basic EPS in Rs.	0.05	2.14	(97.66%)

- Half-year numbers have been impacted due to Q1 FY22 performance which was affected by COVID
- Increase in Income by 81.95% Y-o-Y mainly due to substantial increase in volumes, incremental realizations and additional sales from new facility

*Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares



Balance Sheet as on 30th Sept'21

Rs. Crore	As on 30 th Sept 2021	As on 31 st Mar 2021	Rs. Crore	As on 30 th Sept 2021	As on 31 st Mar 2021
Equity	264.02*	264.15	Non-current Assets	600.27	615.92
Equity Share Capital	19.89	19.73	Property, Plant and Equipment	582.84	587.18
Other Equity	244.13	244.41	Capital WIP	2.83	1.04
Non-Current Liabilities	335.20	343.49	Other Intangible Assets	0.01	0.03
Long Term Borrowings	287.09	295.21	Financial Assets		
Other Financial Liabilities	8.97	9.59	Investments	0.01	0.01
Provisions	2.78	2.38	Trade Receivables	2.37	2.37
Deferred Tax Liabilities (Net)	28.38	28.30	Loans	0.10	0.08
Other Non-Current Liabilities	7.98	8.01	Other Financial Assets	6.65	6.60
Current Liabilities	256.28	200.79	Other Non- Current Assets	5.45	18.60
Short Term Borrowings	114.11	83.46	Current Assets	255.23	192.51
Trade Payables	115.50	102.56	Inventories	133.06	84.27
Other Financial Liabilities	1.15	1.14	Financial Assets		
Other Current Liabilities	7.99	2.84	Trade Receivables	73.26	57.54
Provisions	17.54	10.79	Cash & Cash Equivalent	1.40	1.56
Current Tax Liability (Net)	0.00	0.00	Bank Balance other than Cash	5.46	10.07
Total Equity & Liabilities	855.49	808.43	Loans	0.00	0.00
			Other Current Assets	42.04	39.07
			Total Assets	855.49	808.43

*Company came out with Rights Issue in Sept'20 to raise Rs. 24.89 cr by issuing 50 lakh shares

During this quarter 2,74,210 partly paid up equity shares were converted into fully paid up shares – Company has not utilised said proceeds till end of quarter ended 30th September 2021



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 3 segments,
MDF + LAMINATES + PVC
Industry growth areas

4 Generations in
Business of Design
Engineering

India’s 3rd largest
manufacturer of MDF boards

28 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** at its plant in Chikmagalur, Karnataka with capacity of **300 CBM per day** or **90,000 CBM** p.a. & **2,40,000 CBM** p.a. capacity at new plant in Andhra Pradesh covering **thin and thick** MDF Boards with thickness from **2mm to 30mm**

~ 120
Vir Studdios across India

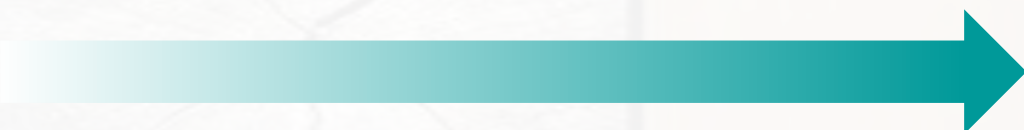
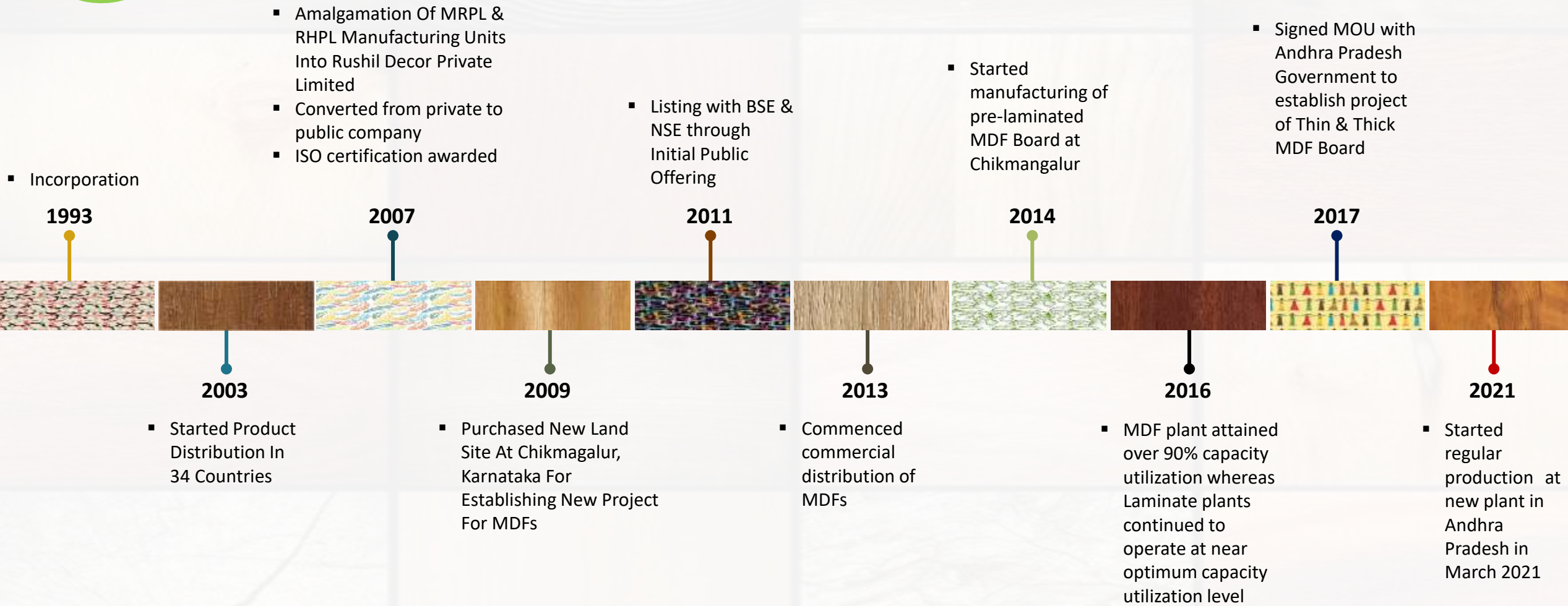
Global Footprint
across **42** countries

More than 1000
designs in Laminated Sheet

Employee Strength:
600+



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 16 years
- Holds degree of Bachelor of Engineering and Masters In Business Administration

Shri Vipul S. Vora – Chief Financial Officer

- Over 38 years of experience in field of finance & accounts
- Associated with Company since last 15 years
- Commerce Graduate, hold degree as Chartered Accountant from ICAI, holds DISA Course from ICAI

Shri Hasmukh K. Modi – Company Secretary

- Associated with Company since last 14 years
- Completed Bachelor of Commerce, hold degree of Company Secretary from ICSI in year 2003
- Completed ICWAI in 2011



Key Strengths

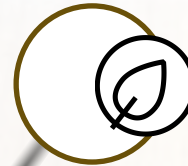
Design First, Quality First Brand Approach

- With over **1000+ designs in laminated sheet**, gives Company unmatched competitive superiority over its competitors



01

05



Customer Education and Smart Fashion + Value-based green products

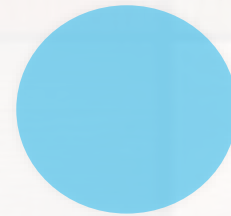
- **DIY (Do-it-Yourself)** trend amongst millennials – trendy, suitable to lifestyle and easy on pocket
- **Agro-Forestry** – Govt. and cost benefits

Product Innovation & Value Engineering

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



02



04



Strong Branch and Dealer network

De-risking – Geographic & Customer Segments

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



03

Marketing
Offices

#12

Distributors

#180+

Dealers

#2600+

Exporting
Countries

#42



Key Strength - Strategic Manufacturing Advantage

Manufacturing Unit



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+



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 :

Commercial, residential projects along with other institutional projects

AVAILABLE SIZE :

8ft X 4ft (2440mm X 1220mm)

- All international sizes are available

AVAILABLE THICKNESS :

All thicknesses from 2mm to 30mm



PVC

APPLICATIONS :

Partitioning, Panelling, False Ceiling, Furniture, Modular Furniture, Kitchens, Exhibitions and Display Products, Pre-laminated Stationary Articles, Automotive, Construction, Consumer Goods, etc

FEATURES :

Smooth Surface, Gluing and Laminations, Easy Installation, Environment Friendly, Best for Sandwich Construction, Nailable and Screwable, Sawing and Cutting, Timeless Warranty, Splinter-Free Impact-Resistant, Anti-Fungal, Weather and Ageing Resistant

AVAILABLE SIZE* :

8ft X 4ft (2440mm X 1220mm)

*Custom sizes available



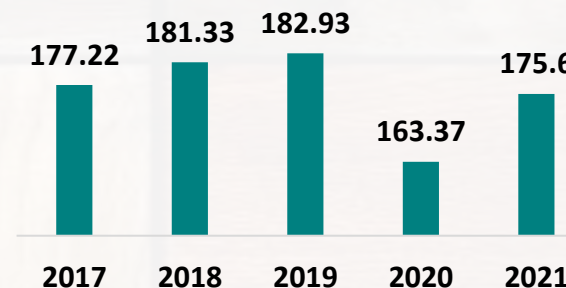
Product Portfolio - Laminates

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

78% (FY21)

Marketing

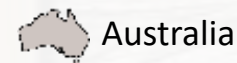
Advantage

- 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

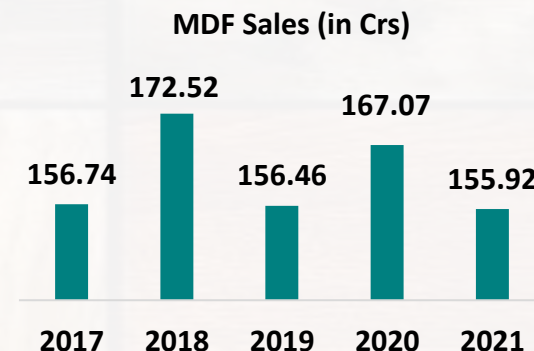


Product Portfolio – MDF Boards



Products

Our Brands



Manufacturing

Units

- 1 (based in Karnataka, India)
- New unit added in Andhra Pradesh
- State of art CNC machines that make MDF with homogeneity and less wastage

Capacity

1,100 CBM/day (after recent addition of 800 CBM/day in March'21)

Utilization

82% (FY21) (excluding new capacity)



Marketing

Range

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

Network

100+ Distributors **2** Consignment stockists **1,000+** Dealers **6** Branches **50+** OEMs (including 5 of Flooring)

Areas: India





Product Portfolio – PVC



Quality & Engineering experts



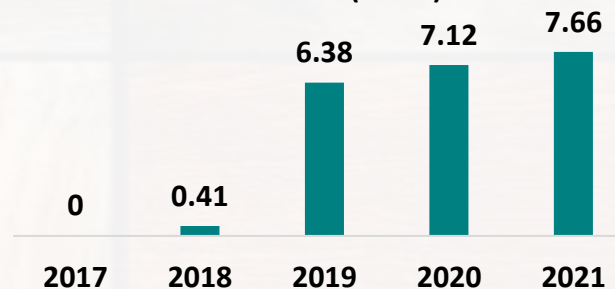
Products

Our Brands



Wide range of PVC Boards both in Interior & Exterior grades

PVC Sales (in Crs)



Manufacturing

Unit

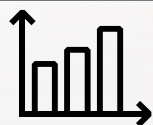
Chikmagalur, Karnataka
Operations Commenced
2018

Capacity

12,480
CBM per annum

Utilization

14% (FY21)



Marketing

Advantage

- Green product - 100% eco-friendly
- Durable
- 100% water-proof
- Pocket-friendly

Network

New offering **I**ntroduced through current marketing channels **2** Branches

Areas: India





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 July 2021, Company has 120+ showrooms



Branding through Advertisements



Source link: <https://www.youtube.com/watch?v=eF2xsGMcfy4>



Our Product Proposition – Design led Value Engineering



	Laminates	MDF Boards	PVC
Value Proposition	Design Leaders	Quality Experts	Value Engineering
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) 	<ul style="list-style-type: none"> Quality extruded products for domestic and export markets
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) 	<ul style="list-style-type: none"> Eco-friendly Versatility & ease of use LEED certification led carbon credits
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 	<ul style="list-style-type: none"> Durable (8-10 years)
Cutting-edge range	<ul style="list-style-type: none"> 1000+ designs & 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 - 7.5 mm to 30 mm Commissioned new plant at Andhra Pradesh: Capability of producing entire range of thickness of MDF Board from 2 mm to 30 mm 	

Customer Vantage



Affordable



User-friendly



Best-in-class Quality



Aesthetic Appeal



Our Manufacturing Facilities

Laminates - Gujarat

- 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

Production – 34.92 lakh sheets per annum
Utilization - 78%



MDF and PVC - Karnataka

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

Production & Capacity Utilization –

- MDF – 90,000 CBM per annum
Utilization – 82%
- PVC – 12,460 CBM per annum
Utilization – 14%

Manufacturing Facilities





New Manufacturing Plant - 2nd MDF Unit

- **Greenfield project** for manufacturing thin + thick MDF Boards at Vishakhapatnam, Andhra Pradesh having installed capacity of 800 CBM per day or 2,40,000 CBM per annum – 50% expected utilisation by FY22
- Location advantage: Unit setup in Agro belt, Southern India being one of prominent market for MDF - located close to Southern port making it easier to facilitate export of our products
- Attractive incentive package offered by Andhra Pradesh - incurred total CAPEX of approx. Rs. 450 crores
- Started regular commercial operations from March 2021
- This plant will help Company increase market share and take care of incremental demand generated in Industry



MDF – product with wide applications



- Modular furniture
- Kitchens
- Cabinet & entry doors
- Bathroom
- Bedroom
- Exteriors such as play areas, lobbies, etc



- Offices
- Factories
- Warehouses
- Hotels
- Restaurants



- Educational institutions
- Medical institutions
- Public utility spaces (libraries, airports, waiting rooms)

Technological superiority of MDF over Plywood

- Fire resistance
- Moisture resistance
- Temperature resistance

- Easier pest control
- Rot resistance
- Easy-clean
- Low maintenance



Our Distribution Model & Market Reach

- 80+ Distributors
- 7 Consignment Stockiest
- 1,600+ Dealers
- Export Presence in 42 countries

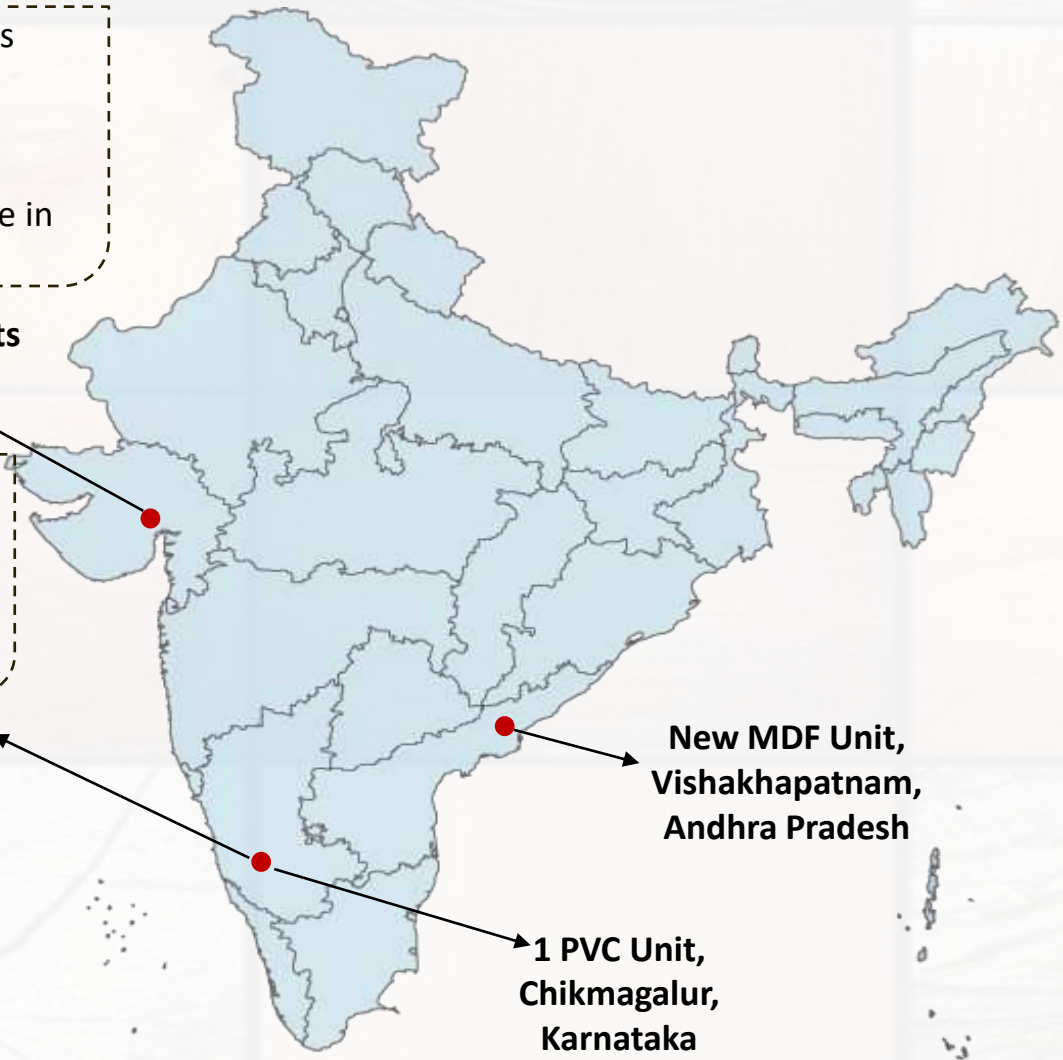
3 Laminate Units at Gujarat

- 100+ Distributors
- 2 Consignment Stockiest
- 1,000+ Dealers
- 50+ OEMs

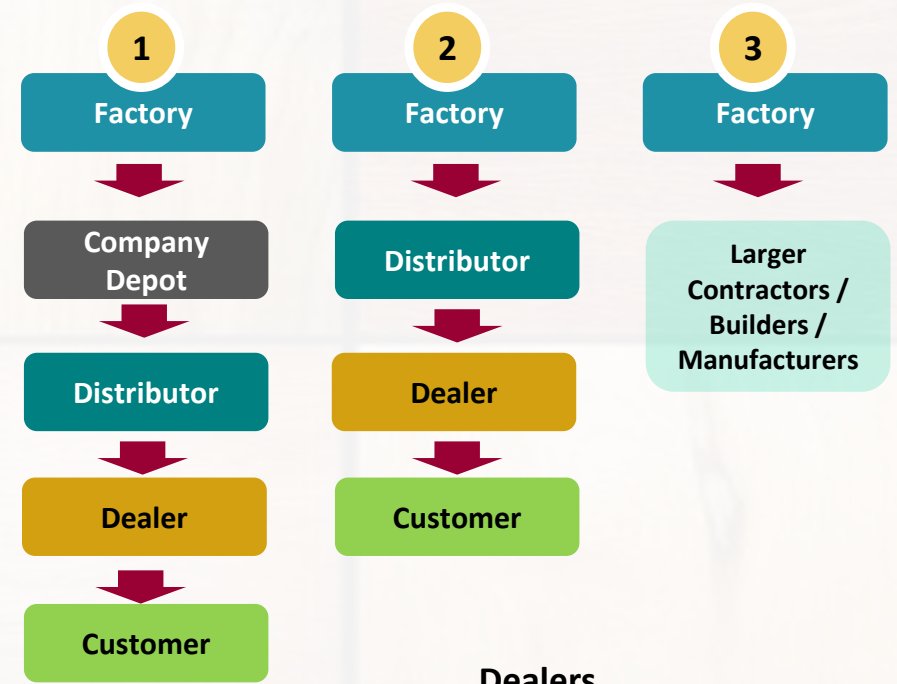
1 MDF Unit, Chikmagalur, Karnataka

New MDF Unit, Vishakhapatnam, Andhra Pradesh

1 PVC Unit, Chikmagalur, Karnataka



MARKETING & DISTRIBUTION MODEL



Marketing Offices
12

Dealers
2600+

Distribution Strengths

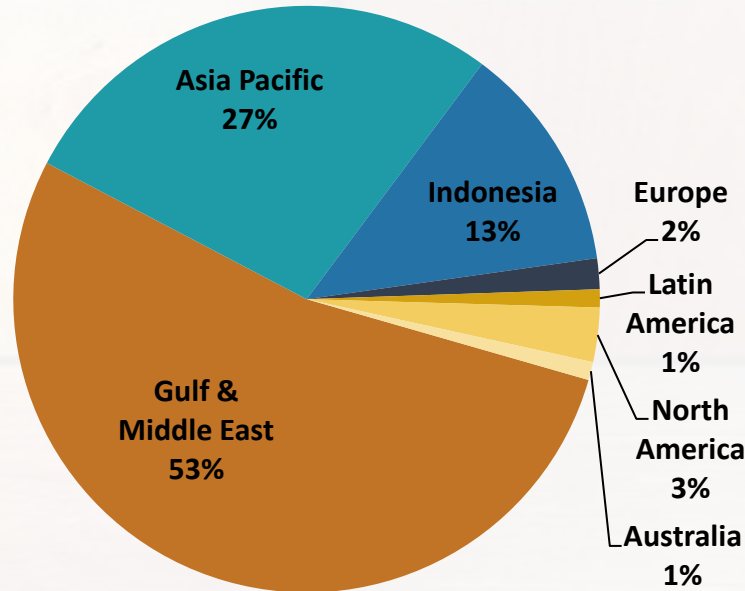
Distributors
180+

Exporting Countries
42



Our Exports shadowing global consumption

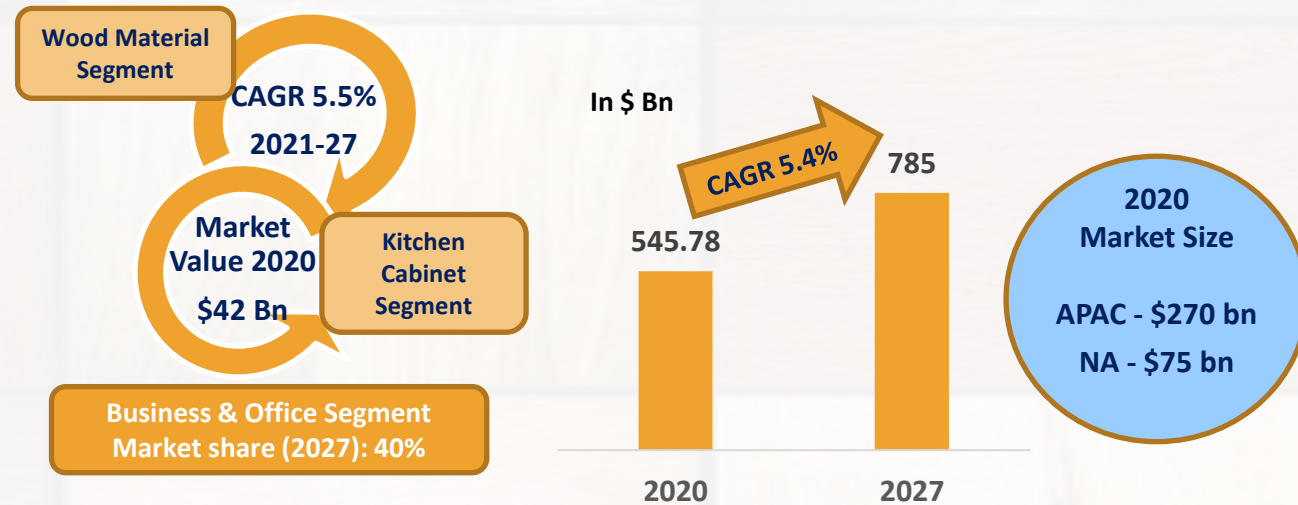
Laminates – Geography-wise Sales



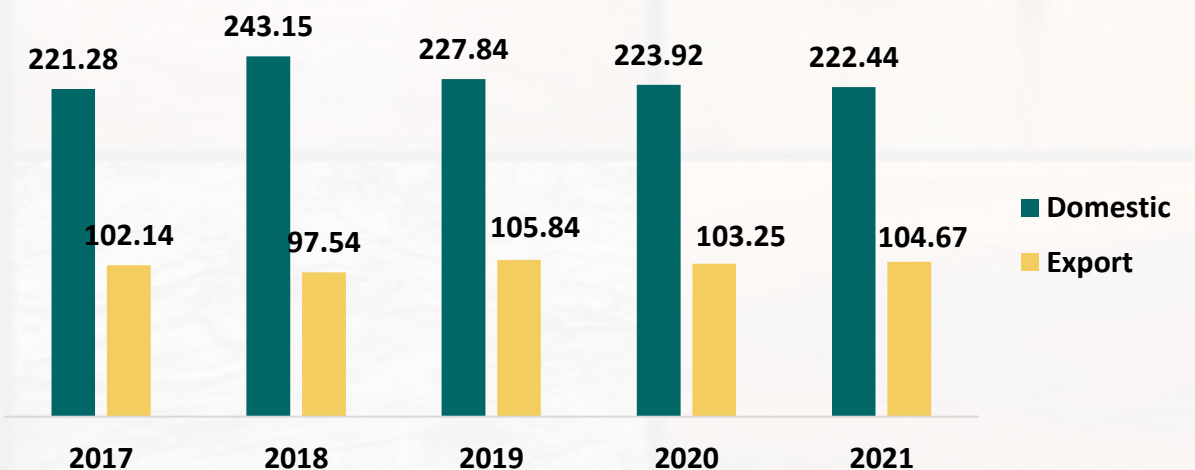
- Our exports are focused in growing and fast-growing regions of furniture consumption markets
- Two star export house recognition by DGFT, Ministry of Commerce and Industry, Government of India
- Exports destinations – fastest growing markets of North America, Asia Pacific, Middle East

* Source: Global Market Insights

Furniture Market 2020-27*



Geography-wise Revenue Break-up (in Crs)





Awards & Recognition

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 where 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

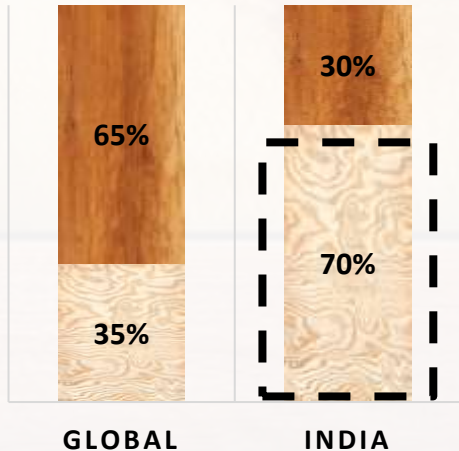




Furniture of the Future: Made with MDF

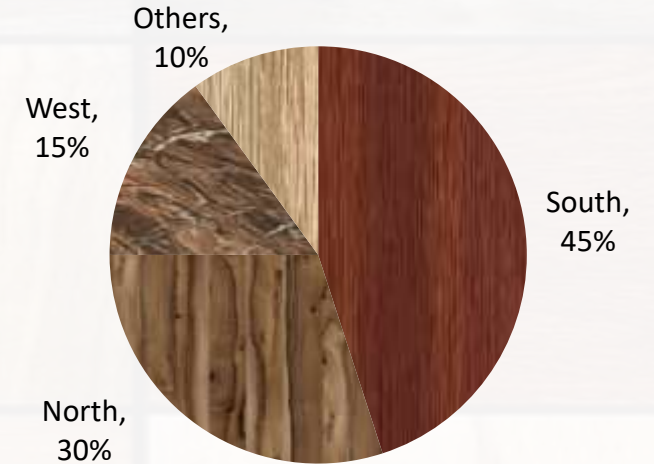
MDF v/s Plywood Consumption

■ Plywood ■ MDF



- 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

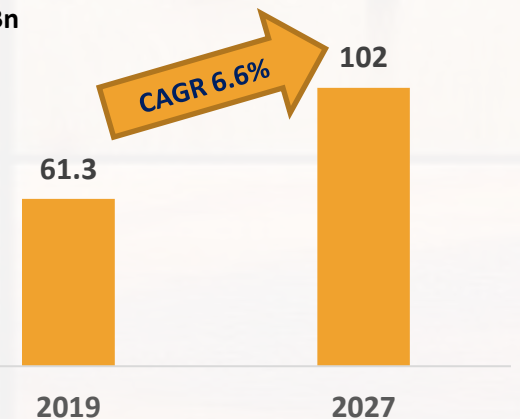
2.8 million CBM

Plywood replacement opportunity - MDF

Total Indian Plywood market:
INR 180 billion

Global Size of MDF market*

In \$ Bn



China's MDF consumption

50 million CBM

The Plywood Substitution Opportunity - MDF

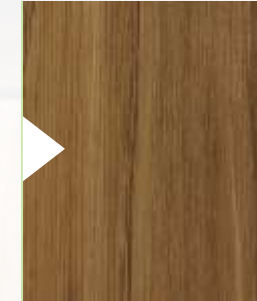
* Source: grandviewresearch.com



Huge opportunity in MDF and PVC from surge in demand

Laminates Industry Snapshot

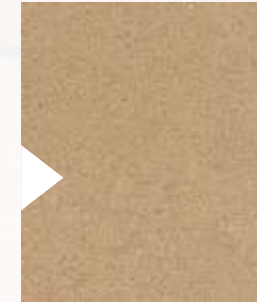
- Consumption of Indian panel products has grown at CAGR of 15-20% for organised segment
- Increasing consumerism and urbanization are key growth drivers



- Industry size – INR 5,000 crore
- 40% organized sector
- 60% unorganized sector

MDF Industry Snapshot

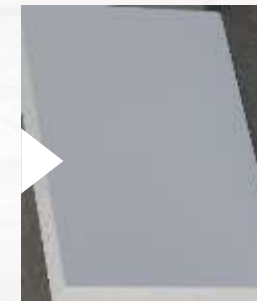
- ~33% of India's requirement met through imports from China, Malaysia, Thailand and Sri Lanka
- Significant advantages over plywood spurring popularity



- Industry size – INR 3,000 crore
- CAGR of 20% presently

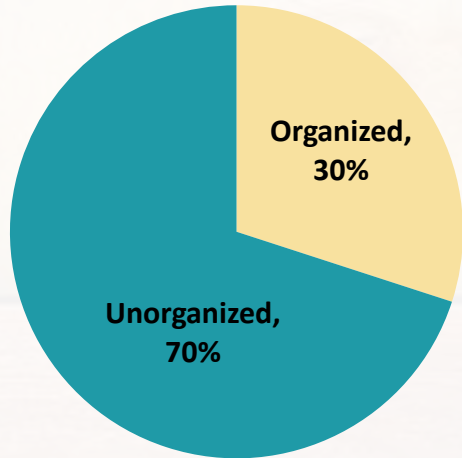
PVC Industry Snapshot

- Globally preferred alternative to wood and wood products
- LEED certification (green building) & enhanced recycled content credit

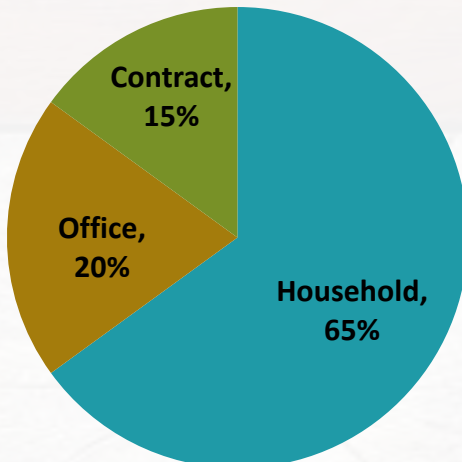


- Industry size – INR 1,000 crore
- CAGR of 10.7% between 2016 and 2021

Percentage share of organized/
unorganized furniture industry

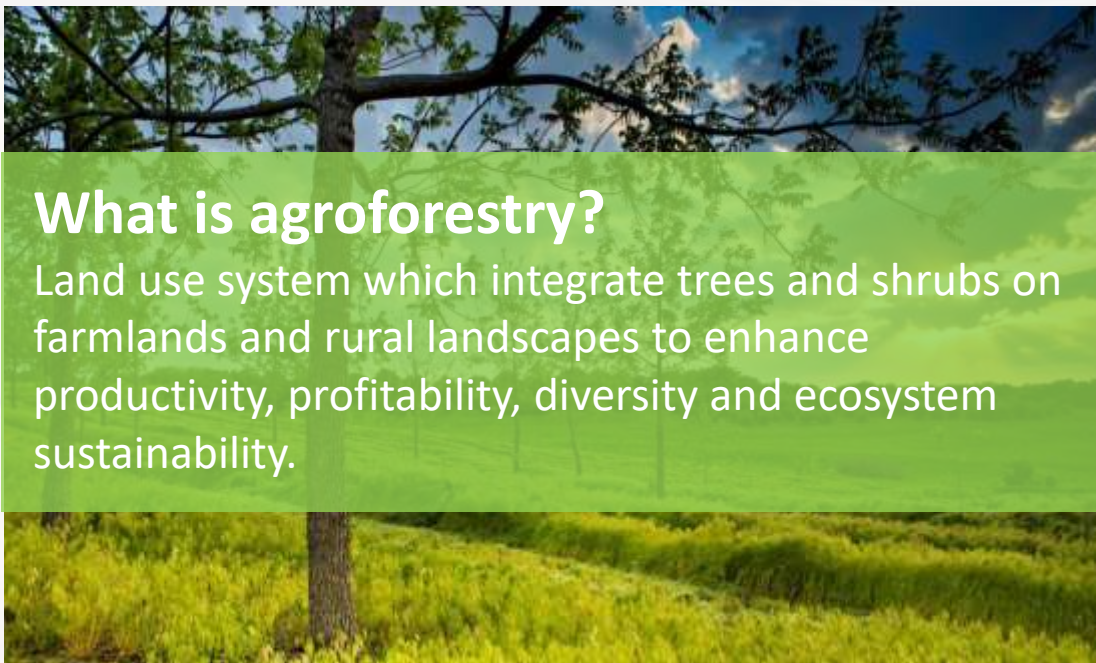


Consumer in furniture industry





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

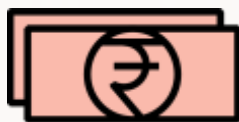


Indian
Ecomark

Impact



Improvement in
productivity



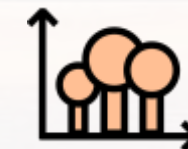
Farmer income and
livelihood opportunities for
rural smallholder farmers



Conservation of
natural resources
and forest



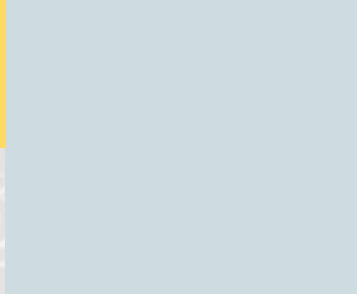
Environmental
protection
security



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 introducing Wood PVC (WPVC) boards and marble board panels as an extension of its MDF panel product

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

LEED certified Green Buildings (picking up in India) can only use MDF + PVC and no plywood

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

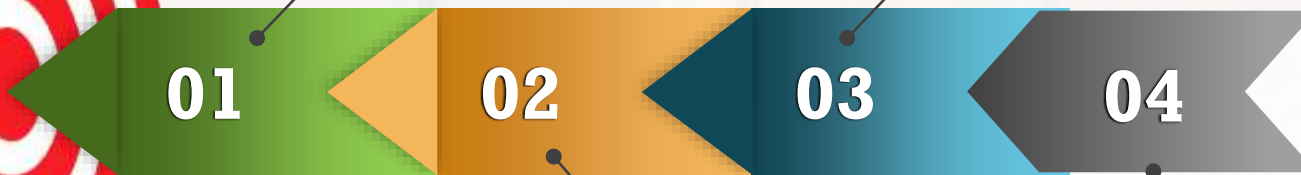
- Product Penetration through multiple customer channels
- Housing Deficit & Macro demand
- Capacity Expansion

Future of Furniture

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



4F Strategy



Financial & Geographic Stronghold

- Strong financial performance
- Regional Leadership (South India)
- Expanding in other markets (East India)



The Agro Forestry Edge

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



Thank You

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