



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/020/2023-24

Date: 04.05.2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE EQUITY SYMBOL: RUSHIL

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
BSE SCRIPT CODE: 533470

ISIN: INE573K01017

Sub: Investor Presentation on Audited Financial Results (Standalone) for the Quarter and Year ended March 31, 2023

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Audited Standalone Financial Results and other highlights of the Company for the Quarter and year ended March 31, 2023.

The same will also be available on the website of the Company at www.rushil.com.

Kindly take the same in your records and do the needful.

Thanking you

Yours Faithfully,

For, Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

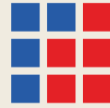
Encl: as above



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW
OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA

REGD OFFICE: S. NO. 125, NEAR KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD,
TA. KALOL, DIST GANDHINAGAR-382845, GUJARAT, INDIA | CIN: L25209GJ1993PLC019532

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RUSHIL

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Investor Presentation Q4 & FY23



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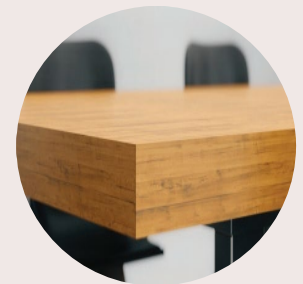




Q4 & FY23 Financial Highlights



Laminates



MDF

Management Comment



**Commenting on the this,
Mr. Krupesh G Thakkar,
Chairman & Managing
Director, said,**

"In the quarter ended March 2023, we reported a revenue of Rs. 213.9 crore with an EBITDA and PAT of Rs. 28.2 crore and Rs. 13.6 crore respectively. On the laminates business our volumes saw a growth of 11% on a year on year basis. Our quarterly MDF volumes increased by 22% on a year on year basis and 15% on a quarter on quarter basis reflecting our ability to penetrate deeper and command a sizeable position in the industry.

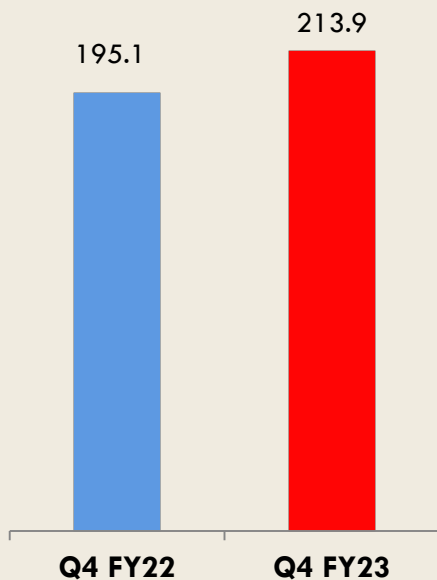
During the quarter, lower realization, marginal rise in price of raw material and increase in imports impacted our margins compared to the last financial year. However with focus on higher capacity utilization and increase in value added product contribution in our revenues, we are in a position to perform better in the coming quarters.

For the full year, I am glad to share that our MDF and laminates business has experienced strong revenue growth. One of the major reason is increased demand for these products in the market, driven by factors such as a growing construction industry and an uptick in consumer spending on home renovation projects. Additionally, we have successfully positioned ourselves as leading supplier of high-quality MDF and laminates, attracting new customers and repeat business.

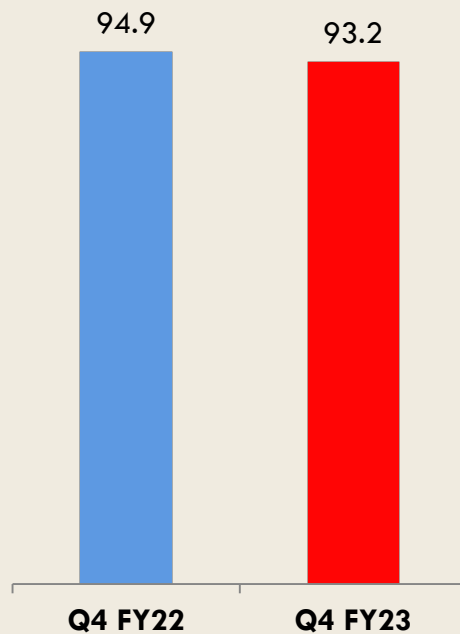
It is also worth considering that with increasing volumes and topline we are well committed to expand our product offering and improve our manufacturing processes to increase efficiency and reduces cost and continue to monitoring market trends and identifying opportunities for growth in order to sustain and build business's success."

Q4 FY23 Financial Highlights

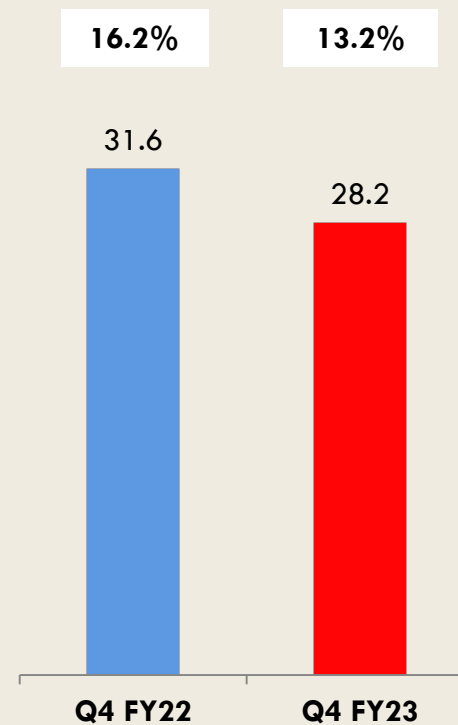
Revenues (Rs. Crore)



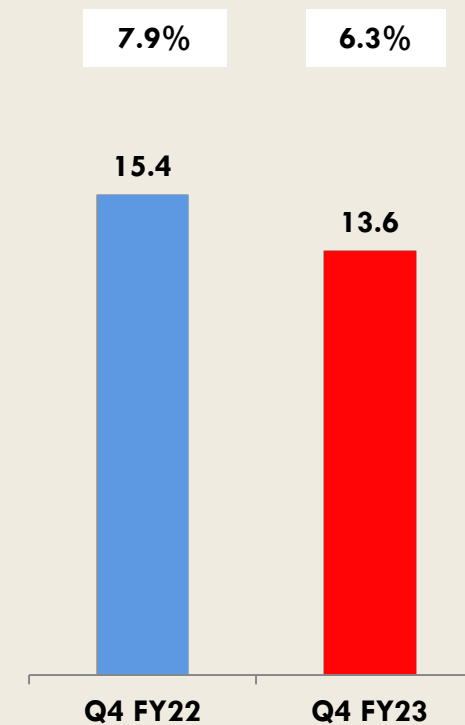
Gross Profit (Rs. Crore)



EBITDA (Rs. Crore) / Margin (%)

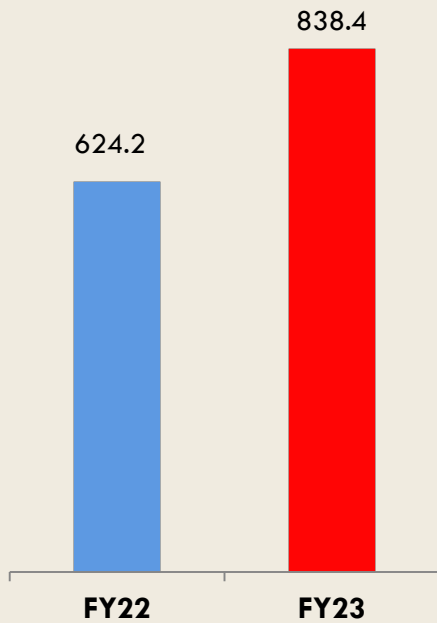


PAT (Rs. Crore) / Margin %

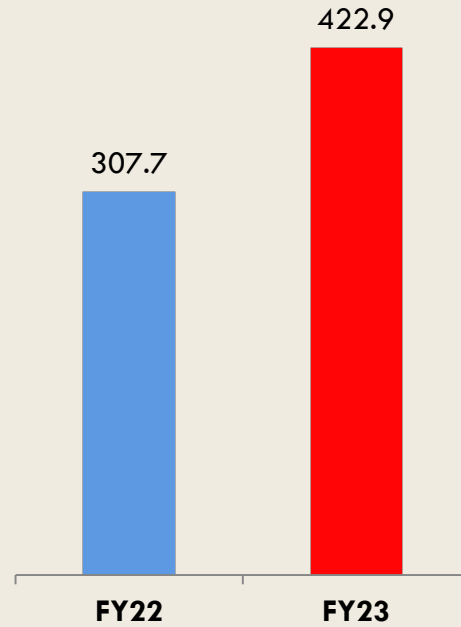


FY23 Financial Highlights

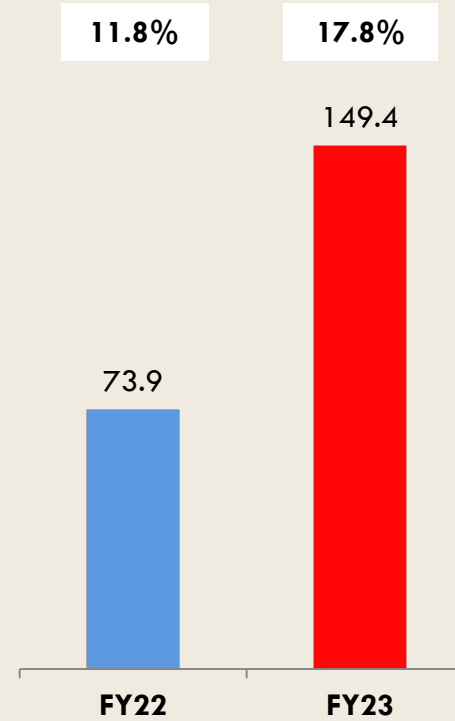
Revenues (Rs. Crore)



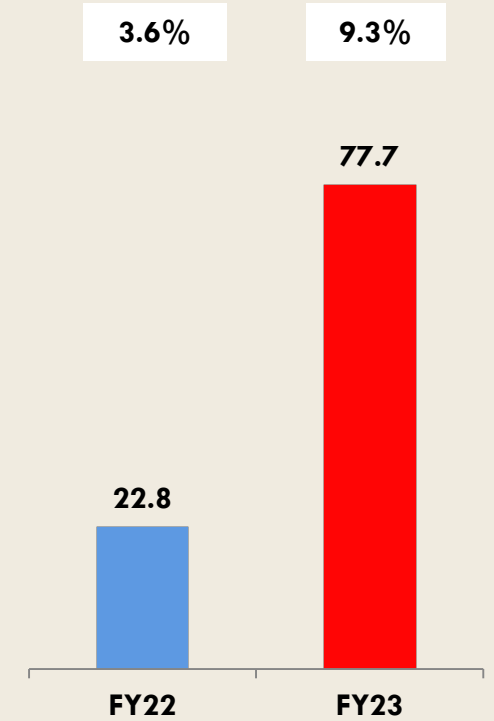
Gross Profit (Rs. Crore)



EBITDA (Rs. Crore) / Margin (%)

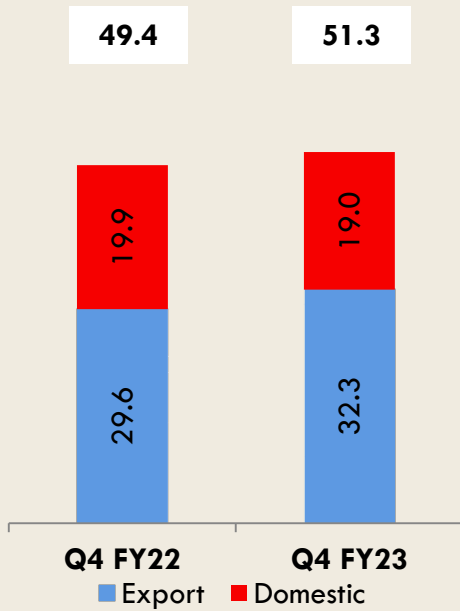


PAT (Rs. Crore) / Margin %

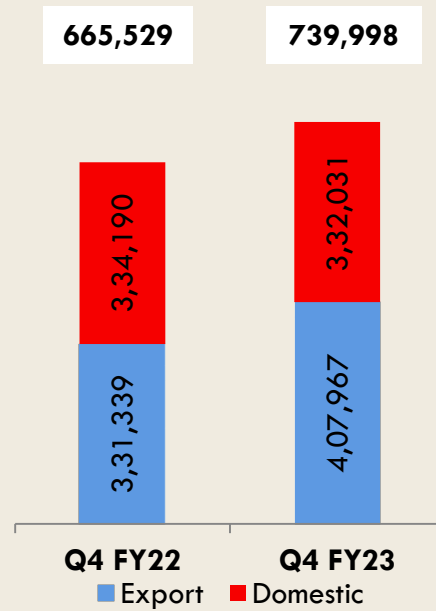


Quarterly Highlights – Laminates

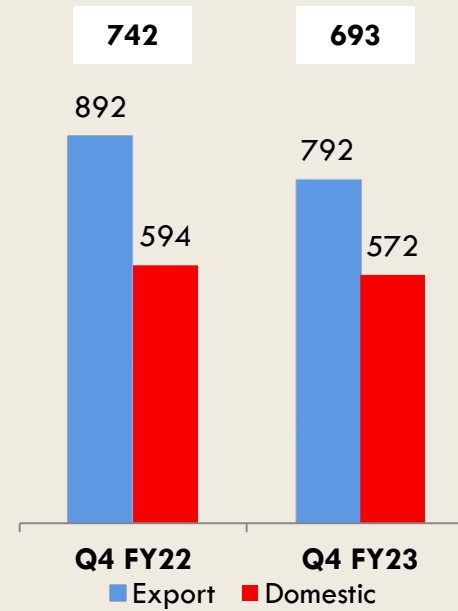
Revenues (Rs. Crore)



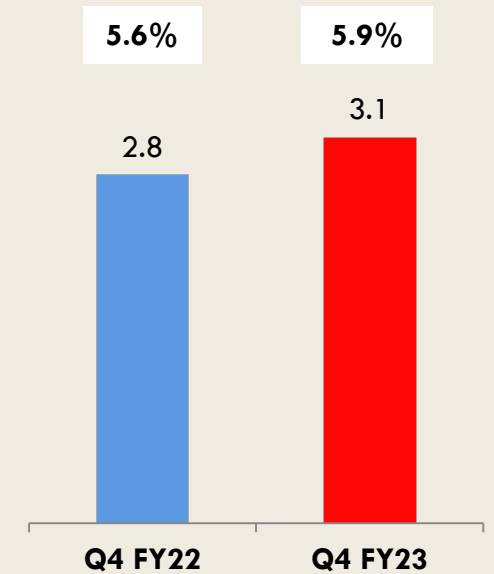
Sales Volumes (Sheets)



Realization (Rs. per sheet)



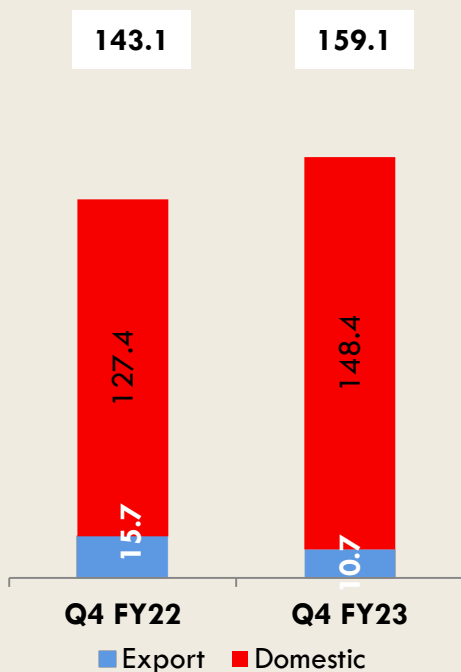
EBITDA (Rs. Crore) / Margin %



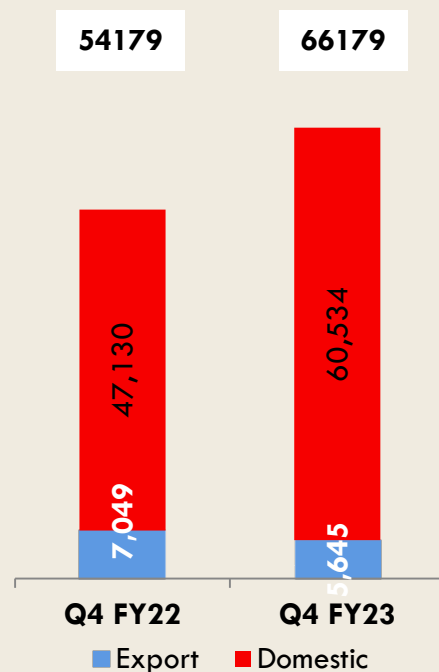
- Strong demand for company's product in global market led to increase in volumes of laminates export by 23%

Quarterly Highlights – MDF

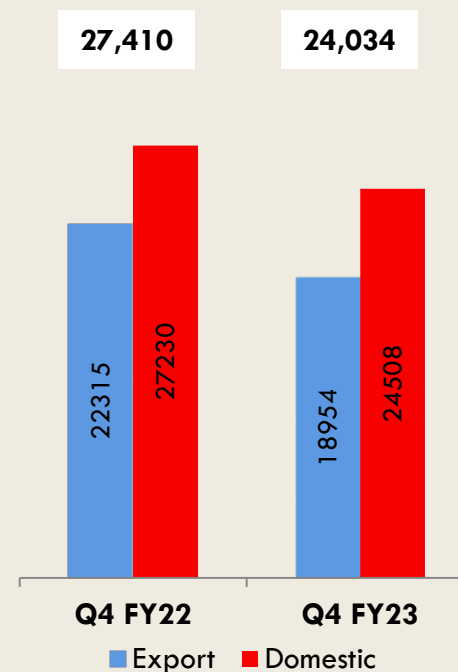
Revenues (Rs. Crore)



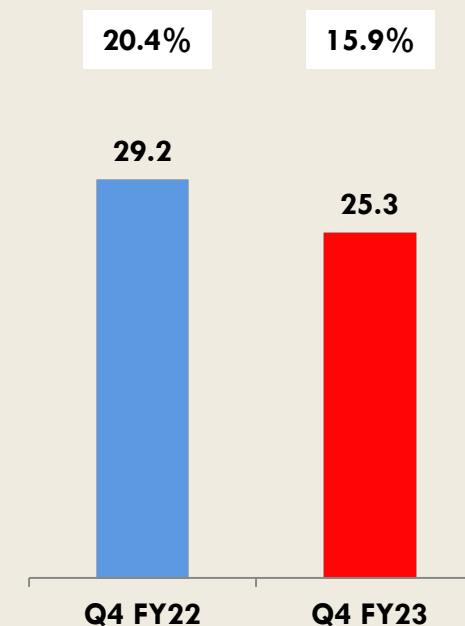
Sales Volumes (CBM)



Realization (Rs. per CBM)



EBITDA (Rs. Crore) / Margin (%)



- Domestic volumes increase by 28% to 60,534 cbm compared to 47,130 cbm in Q4 FY22
- During the quarter, on account of lower realization and marginal impact of rise in price of woods impacted EBITDA margin

Quarterly & Full Year Financial Highlights

Particulars (Rs. Crore)	Q4 FY23	Q4 FY22	Y-o-Y (%)
Revenue	213.9	195.1	9.6%
Cost of Services & Raw Materials	119.3	113.2	
(Increase) / Decrease In Stocks	1.5	-13.9	
Purchase of Finished Goods	0.0	0.8	
Employee Cost	12.6	10.5	
Other Expenses	52.4	52.9	
EBITDA	28.2	31.6	(10.6%)
EBITDA Margin	13.19%	16.18%	(299 bps)
Other Income	0.3	-1.6	
Depreciation	6.3	6.3	
Finance Cost	6.5	2.9	
Exceptional Items	0.0	0.0	
PBT	15.7	20.7	
Tax	2.1	5.3	
PAT	13.6	15.4	(12.0%)
PAT Margin	6.34%	7.90%	(156 bps)

FY23	FY22	Y-o-Y (%)
838.4	624.2	34.3%
433.1	359.7	
-17.6	-45.3	
0.0	2.1	
47.1	40.7	
226.4	193.0	
149.4	73.9	102.0%
17.82%	11.85%	597 bps
1.4	1.4	
26.0	24.4	
23.5	20.3	
0.0	0.0	
101.2	30.7	
23.6	7.9	
77.7	22.8	240.6%
9.26%	3.65%	561 bps

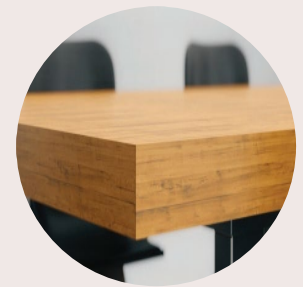
- Increase in volumes of MDF and laminates drives growth in revenue for both quarter and full year 31st march 2023



Company overview



Laminates



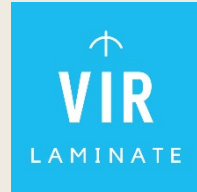
MDF

Among India's Leading Laminates & MDF Manufacturers



- Among the largest players in the Laminates segment – with 2 brands and 1,200+ designs/SKUs
 - India's 3rd largest manufacturer of MDF boards – with 4 distinct brands

Offering Specialized Products



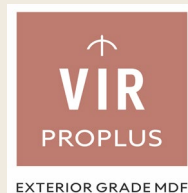
Units 3
Capacity 3.49 million p.a.
Utilization FY23 – 84%
Location Gujarat

- Home furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Paneling
- Commercial furniture

Brands

Manufacturing

Applications



Units 2
Capacity 3,30,000 CBM p.a.
Utilization FY23 – 75%
Location
 Chikmagalur, Karnataka
 Visakhapatnam, Andhra Pradesh

- Residential & Commercial furniture
- Wall Paneling
- Architectural Moldings
- Industrial Products
- Sports Goods
- Display Cabinets
- CNC Routing
- Flooring
- Doors & Partition Cornices

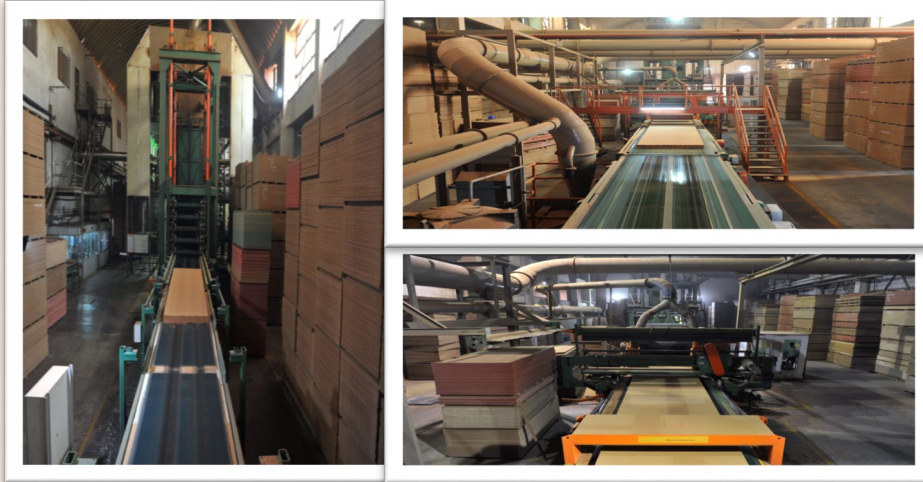
Through State-of-the-art Manufacturing Facilities – Laminates

Laminates – Gujarat

- Unit 1 – RDL, 608, GIDC Mansa, Dist. Gandhi Nagar, Gujarat
- Unit 2 – MRPL, Dholakuva Patia, Gandhinagar-Mansa Road, Mansa, Dist. Gandhinagar
- Unit 3 – RHPL, Survey No. 125, Nr. Kalyanpura Patia, Gandhinagar-Mansa Road, Village Itla, Tal. Kalol
- Production – 34.92 lakh sheets per annum



Technically Advanced MDF Manufacturing Plants



Technological Superiority of MDF

Moisture Resistant
Termite Resistant
Borer Resistant
Stable & Uniform
Highly Durable



Chikmagalur, Karnataka

- Installed Capacity – 90,000 CBM per annum
- Utilization (full year) – 82%

Visakhapatnam, Andhra Pradesh

- Installed Capacity – 2,40,000 CBM per annum.
- Utilization (full year) – 72%

Led by Strong and Experienced Management Team



Mr. Krupeshbhai G. Thakkar - Chairman

- Bachelor's degree in commerce from Gujarat University
- 30+ years of experience in laminates and other allied products
- Manages and leads operations



**Mr. Rushill Thakkar
Director**

- Graduate with over 9 years of experience
- Played significant role in setting up new MDF facility in Andhra Pradesh
- Responsible for logistics & warehousing, exports



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

- Bachelor's degree in engineering and MBA
- Over 2 decade of experience
- Responsible for planning and overall functioning of organization



**Mr. Hiren Padhya
Chief Financial Officer**

- Qualified Chartered Accountant, Company Secretary and Cost Accountant
- 29 years of experience in financial management



**Mr. Hasmukh K. Modi
Company Secretary**

- Associated with Company for the last 14 years
- Commerce graduate and Company Secretary qualifications
- Completed ICMAI in 2011

Key Strengths

Product Innovation & Value Engineering

- Continuous emphasis on product innovation and new design development
- Design first, quality first - brand approach

Strategically Located Manufacturing Plants

- Manufacturing facilities located in close proximity to raw material source, ensuring steady supply at reasonable rates

Strong Branch and Dealer Network

- Developed a strong domestic network of 560+ distributors and 4,160+ dealers/retailers across India

Significant Export Presence

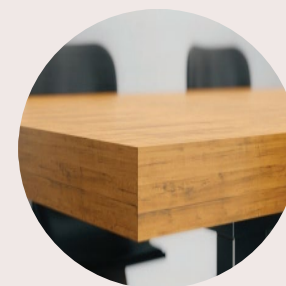
- Exporting to 51+ countries, established strong brand in export markets
- Exports help de-risk business on geographical & customer segments



Industry Overview



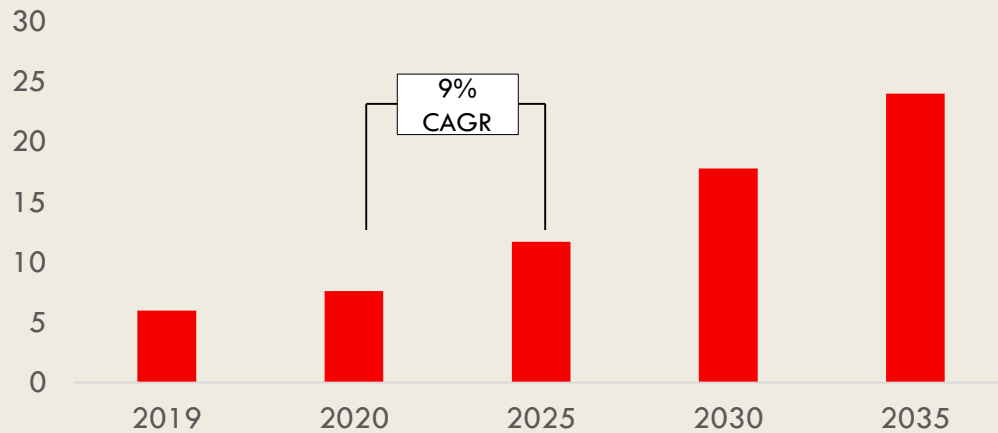
Laminates



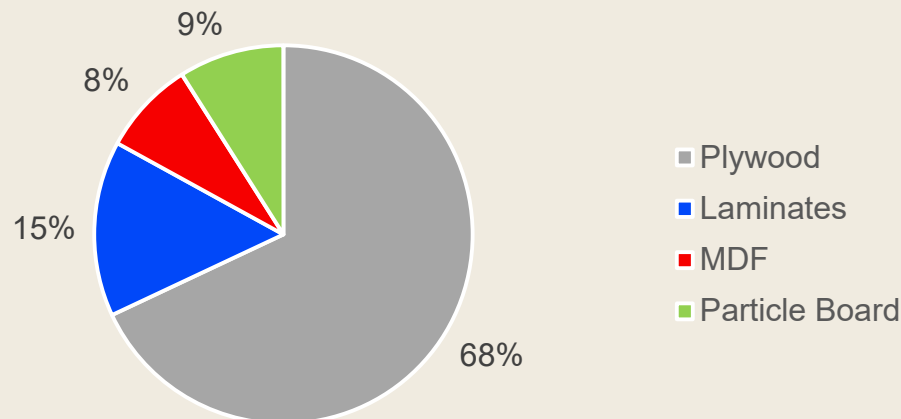
MDF

Indian Wood Panel Industry Overview

Indian Furniture Industry (\$bn)



Indian Wood panel Industry Break - up

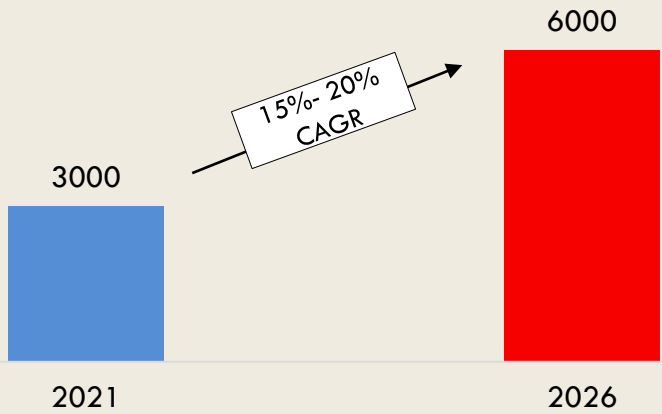


- Indian furniture industry expected to accelerate to 9% CAGR from \$7.6 bn in 2020 to \$11.7 bn in 2025
- Growth in furniture industry, improving standard of living, low installation and maintenance cost are key driving forces for the laminates industry
- Indian laminates industry set to post CAGR of 10% over FY21-26 with higher share of organized player
- Demand for decorative laminates is rising from hotels, hospitals, shopping malls, airports, educational institutions, and other commercial infrastructures due to the wide availability of designs, colors, textures, etc.
- Additionally, rapid utilization of decorative interior products in gymnasiums, convention centers, indoor sports clubs, auditoriums, etc., further fuels market growth

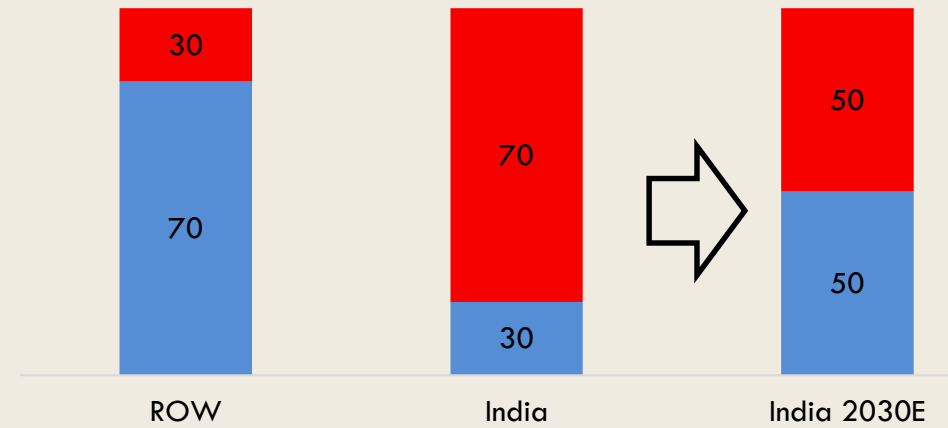
Rising Opportunities in the MDF segment

Global market size is estimated at 105 million CBM (USD 50.2 billion) in 2021, expected to witness a CAGR of 9.6% in 2021-2026

MDF Market in India (Rs. Crores)



■ MDF ■ Plyboard **Global vs Domestic MDF penetration**



Growth Drivers

Growth in the Real Estate Sector

Modernization of Furniture Industry

Growth of Online Home Décor Platforms

Rapid Pace of Urbanisation

Changing demographics of Young Population

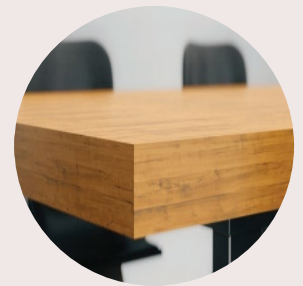
Reduction in Furniture Cycle Time



Historical Financial Highlights



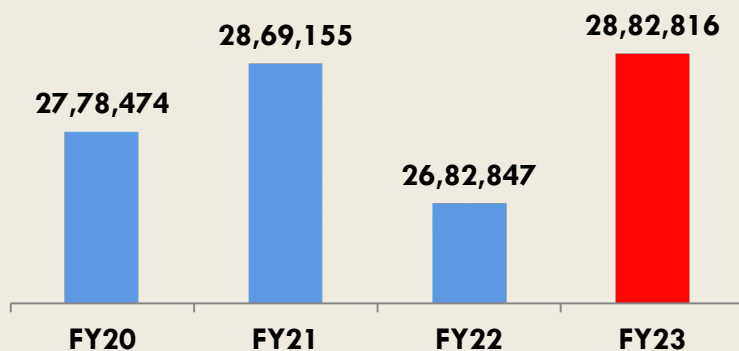
Laminates



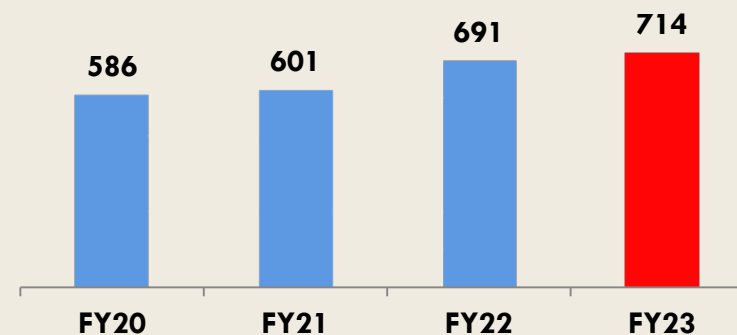
MDF

Annual Highlights – Laminates

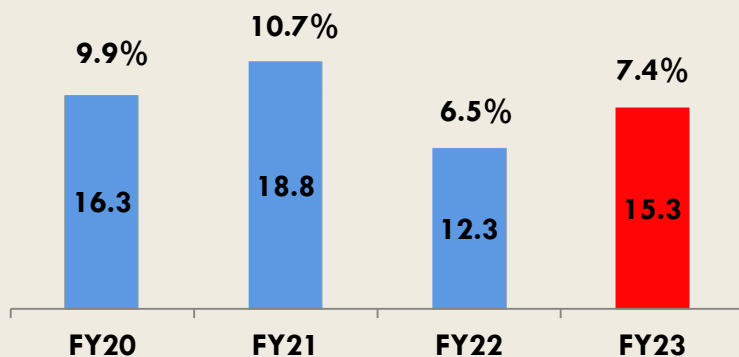
Sales Volumes (Sheets)



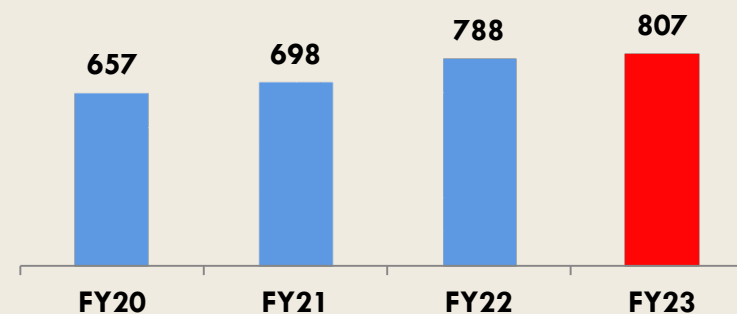
Realization (Rs. per sheet)



EBITDA (Rs. Crore)/ Margins (%)

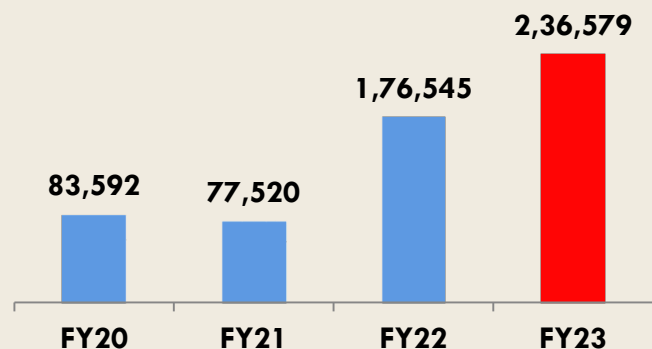


Export Realization (Rs. per sheet)

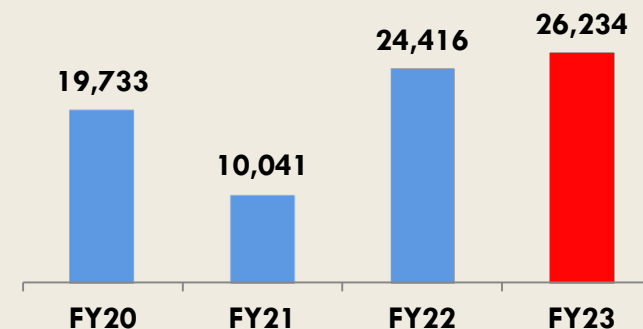


Annual Highlights – MDF

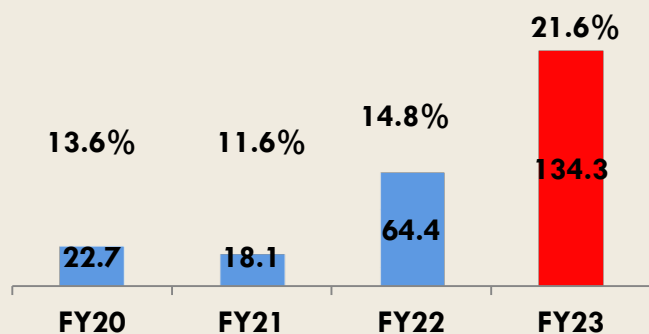
Sales Volumes (CBM)



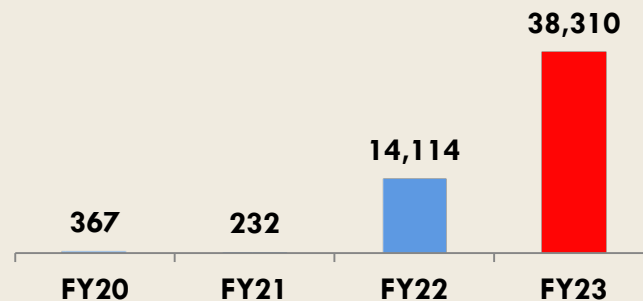
Realization (Rs. per CBM)



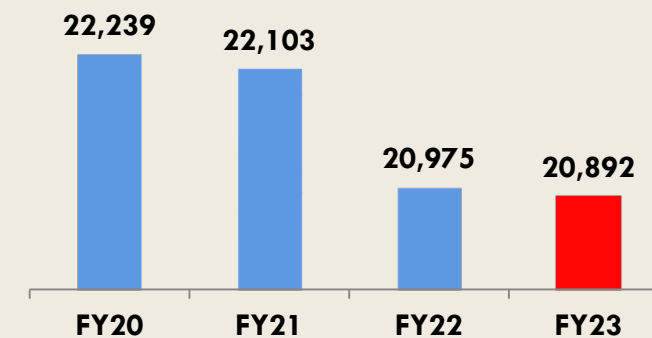
EBITDA (Rs. Crore)/ Margins (%)



Export Volumes (CBM)



Export Realization (Rs. per CBM)



Annual Financial Highlights

Particulars (Rs. Crore)	FY23	FY22	Y-o-Y (%)
Revenue	838.4	624.2	34.3%
Cost of Services & Raw Materials	433.1	359.7	
(Increase) / Decrease In Stocks	-17.6	-45.3	
Purchase of Finished Goods	0.0	2.1	
Employee Cost	47.1	40.7	
Other Expenses	226.4	193.0	
EBITDA	149.4	73.9	102.0%
EBITDA M	17.82%	11.85%	597 bps
Other Income	1.4	1.4	
Depreciation	26.0	24.4	
Finance Cost	23.5	20.3	
Exceptional Items	0.0	0.0	
PBT	101.2	30.7	
Tax	23.6	7.9	
PAT	77.7	22.8	240.6%
PAT M	9.26%	3.65%	561 bps

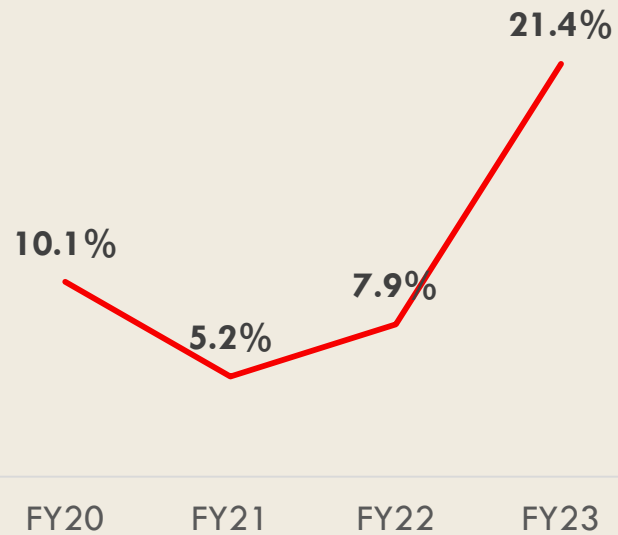
Balance Sheet as on 31st March 2023

Rs. Crore	As on 31 st March 2023	As on 31 st Mar 2022
Equity	363.4	286.8
Equity Share Capital	19.9	19.9
Other Equity	343.5	266.9
Non-Current Liabilities	334.7	340.9
Long Term Borrowings	268.6	286.2
Other Financial Liabilities	9.2	8.7
Provisions	2.8	2.5
Deferred Tax Liabilities (Net)	49.0	36.1
Other Non-Current Liabilities	5.2	7.4
Current Liabilities	299.5	259.1
Short Term Borrowings	137.1	133.4
Trade Payables		
Dues to micro & small enterprises	6.6	4.5
Dues to other than micro & small enterprises	125.2	83.4
Other Financial Liabilities	0.1	1.0
Other Current Liabilities	17.7	13.3
Provisions	12.8	23.4
Current Tax Liability (Net)	0.0	0.0
Total Equity & Liabilities	997.6	886.8

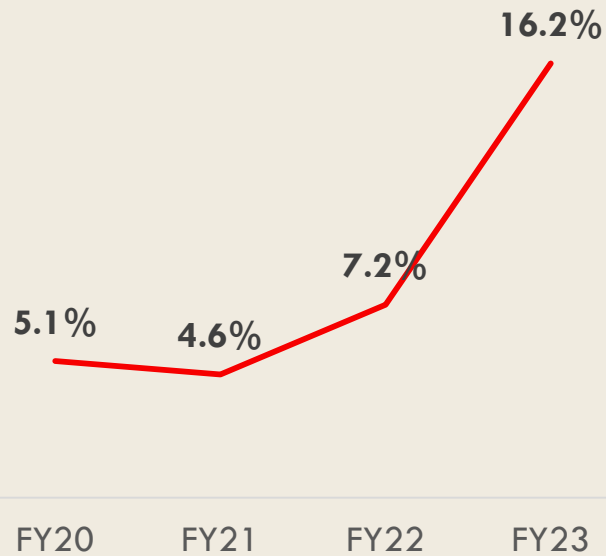
Rs. Crore	As on 31 st March 2023	As on 31 st Mar 2022
Non-current Assets	659.9	610.1
Property, Plant and Equipment	634.7	593.5
Capital WIP	0.1	0.5
Other Intangible Assets	6.6	0.3
Financial Assets		
Investments	0.0	0.0
Trade Receivables	3.6	2.4
Loans	0.1	0.1
Other Financial Assets	9.7	10.2
Other Non- Current Assets	5.2	3.1
Current Assets	337.7	276.6
Inventories	186.7	155.4
Financial Assets		
Trade Receivables	118.7	82.6
Cash & Cash Equivalent	0.5	0.5
Bank Balance other than Cash	4.9	5.6
Other Current Assets	26.8	32.6
Total Assets	997.6	886.8

Key Financial Ratios

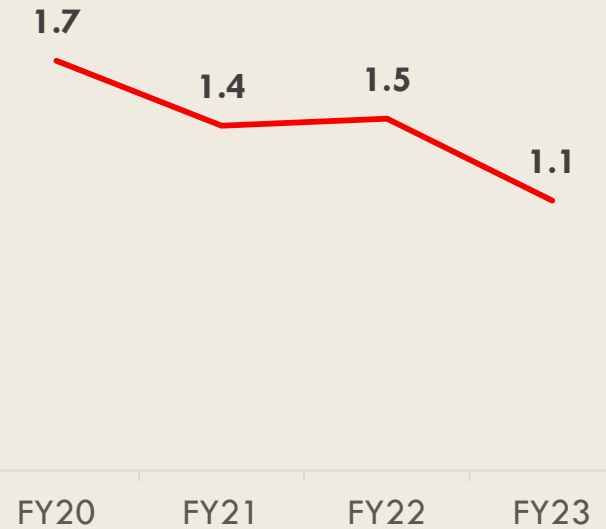
Return on Equity



Return on Capital Employed



Debt to equity

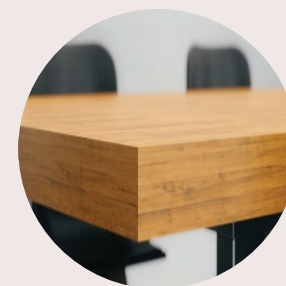




Way Ahead



Laminates



MDF

Working towards accretive value creation



Increase capacity utilization of MDF plants

- Achieve optimum capacity utilization in existing plants and attain higher efficiencies
 - Focus on reaching higher utilization levels of 90%-95% from current (75% FY23) within next two years
-

Further expand market presence

- Enhance distribution reach – new channel partners and category penetration in existing channels
 - Enhance penetration with leading architects and interior designer community with state-of-the-art tools
-

Product & Services

- Capture customer feedback and changing trends to differentiate portfolio
 - Premiumization of portfolio, increase in contribution of value added products in the revenue mix
 - Relentlessly focus on offering quality products and services
-

Ensure sustainable and responsible growth through Agro Forestry

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 farmland

Fast growing trees such as eucalyptus, acacia, silver oaks

RDL strategically sources Agro-forestry wood from farmers

Farmers gain second source of income



Benefits

Environmental protection security

Increasing forest / tree cover

Income and livelihood opportunities for rural smallholder farmers

Improvement in productivity

Conservation of natural resources & forest



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Thank you

Rushil Décor Limited

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