RUSHIL DECOR LIMITED

Corporate Office:
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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RDL/BSE/81/2017-18
Date: 08.02.2018

To,
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

BSE Equity Script Code 533470

Respected Sir / Madam,

Sub.: Submission of Presentation.

We are enclosing herewith the Presentation of **Rushil Décor Limited**.

This is for your information please.

Thanking you,

Yours Faithfully,

For Rushil Decor Limited

RUSHIL DECOR LIMITED

Modi

H.K. Modi
Compliance Officer
Tele No.: (079) 61400400

Encl. Presentation of The Company.

RUSHIL DECOR LIMITED

BSE 533470 NSE RUSHIL | ISIN: INE573K01017

Where Style meets Substance

Re-engineering possibilities |

Building a company with a green focus

vir mdf / vir laminate / vir prelam

Safe Harbour

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.

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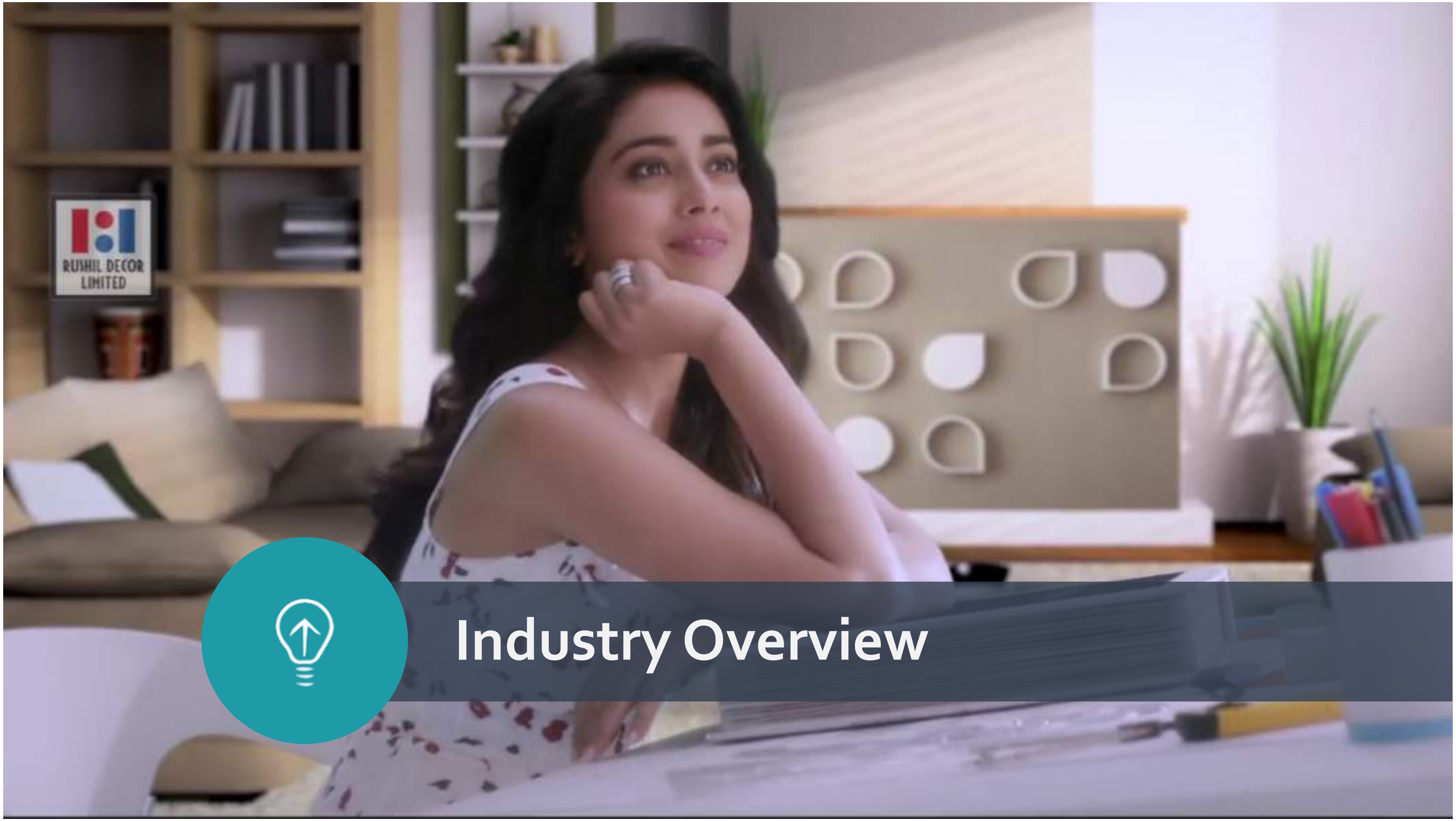


Industry Overview

Furniture: The 1st Human "Want"

Food

Clothing

Shelter

Our Basic **"NEEDS"**

Our First **"WANT"**

As we evolve, our furniture should, too!

Furniture for the "Convenience" Generation

Millennials - The **Convenience Generation**

Ease of "readymade" and DIY winning over carpentry & customization

Tailored Clothes

Readymade Clothes

Home-made Spices

Readymade Spices

Self-construction

Readymade Residential Complexes

Ready-made Furniture

Readymade, DIY Furniture

WHY READYMADE?

- **CONVENIENCE**
- **AFFORDABILITY**
- **TIME SAVING**
- **WIDE CHOICES**
- **EASE OF INSTALLATION**
- **QUICK ASSEMBLY**
- **QUALITY**
- **STYLE**

The Furniture Material Landscape

	Timber	Plywood	Medium Density Boards - MDF	Particle Boards	Veneers	Laminates	WPC
			Engineered Products			Surface Products	
Lifecycle	Lifetime durability (25 + years)	Durability (~20 years)	**Sturdy (8-10 years)**	Fragile (>5 years)	• Cheap • Non aesthetic	• **Sturdy + durable** • **Style oriented**	**Durable (8-10 years)**
Consumer Factors	• Expensive • Environmental damage	• Not as expensive as timber • Old technology	• **Cost-effective** • **Malleable yet strong** • **Versatility of use**	• Lightweight and not sturdy • Least expensive	• Decorative • Expensive	• **Decorative** • **Eco-friendly** • **Affordable**	• **Eco-friendly** • **Versatility & ease of use – LEED compliant** • **Strong yet affordable**
Industry Size & Growth	Size: INR 120 billion CAGR: 10-12%	Size: INR 180 billion CAGR: 6-8%	**Size: INR 18 billion CAGR: 20%**	Size: INR 27 billion CAGR: 15%	Size: INR 10 billion CAGR: 10%	**Size: INR 50 billion CAGR: 10%**	**Size: INR 10 billion CAGR: 10.7%**
Barriers to Entry	Highly unorganized (80%+) & import dependent due to availability constraints	Highly unorganized (70%)	**Fully Organized (100%)**	Highly unorganized (70%)	Organised: 65%	**Organized (55%)**	**Organized (Material of the future)**

Global Production Growth (1995 – 2016)

MDF	Plywood	Veneer	Laminates
1135%	185%	132%	76%

India Industry CAGR Revenue (2012 – 2017)

MDF	Plywood	Veneer	Laminates
20%	6-8%	10%	10%

Source

Furniture of the Future: Made with MDF

- Demand for smart furniture for fast-lifestyles in a gig economy
- Preference for readymade, branded & low-maintenance furniture
- Quality and eco-friendliness
- Consumerism - Want to replace furniture more often
- DIY generation demands customization for specific needs

Millennials' Furniture Preferences

- 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 the pocket.

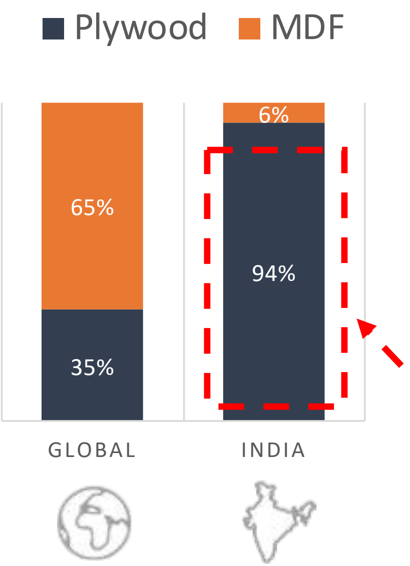
Why MDF is ideal for DIY?

1. Precise engineering & advanced wood technology
2. Excellent screw holding properties
3. Affordability and durability

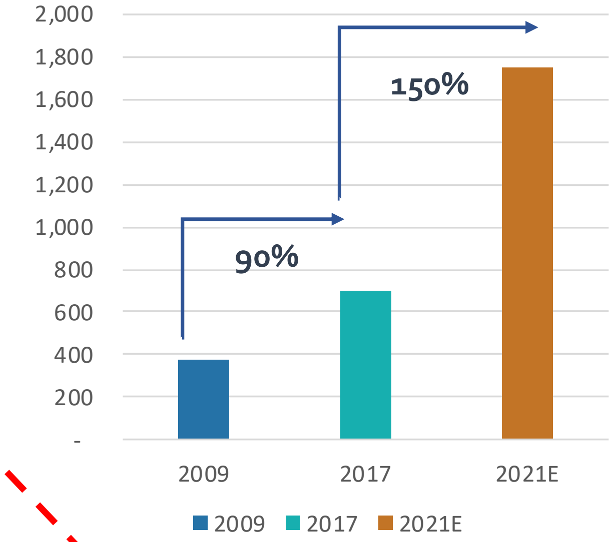
Source

India's MDF market is highly under-penetrated

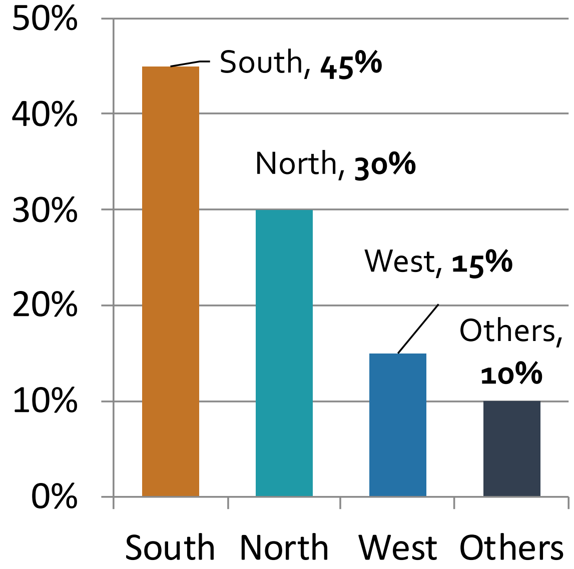
MDF v/s Plywood Consumption



India's MDF Capacity (CBM)



Regional Demand for MDF in India



China's MDF consumption

30 million CBM

Huge penetration opportunity
India's MDF consumption

0.70 million CBM

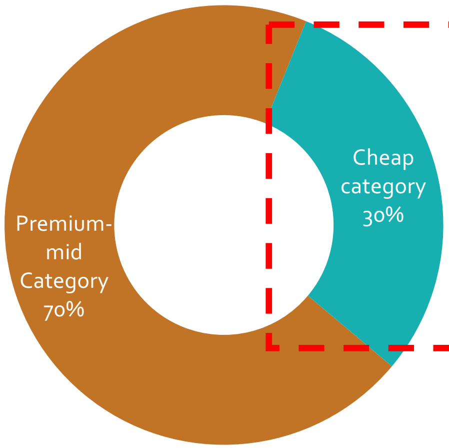
Demand in South India is the highest, followed by the North

Source

The Plywood Substitution Opportunity - MDF

Plywood replacement opportunity

Total Indian Plywood market:
INR 180 billion



Cheap plywood market:
INR 40 billion
(Unorganized/ cheap plywood buyers will incrementally shift to MDF)

This market will be predominantly replaced by MDF

Technological superiority of MDF over Plywood

- Fire resistance
- Moisture resistance
- Temperature resistance
- Easier pest control
- Rot resistance
- Easy-clean
- Low maintenance

MDF

Residential projects

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

Commercial projects

- Offices
- Factories
- Warehouses
- Hotels
- Restaurants

Institutional projects

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

Material of the Future: Eco-friendly with WPC

What is WPC?

Wood Polymer Composite (WPC) - a composition of “recycled”natural fibre & polymer.

Natural fibres like wood fibre (in powder form usually) or agriculture waste (rice husk, bagasse, wheat straw, etc.) are mixed with polymers such as Poly vinyl chloride (PVC).

- Seamless workability
- Strong & durable
- Efficient product
- Eco-friendly & Recyled – 10 WPC boards save 1 Tree

Characteristic features

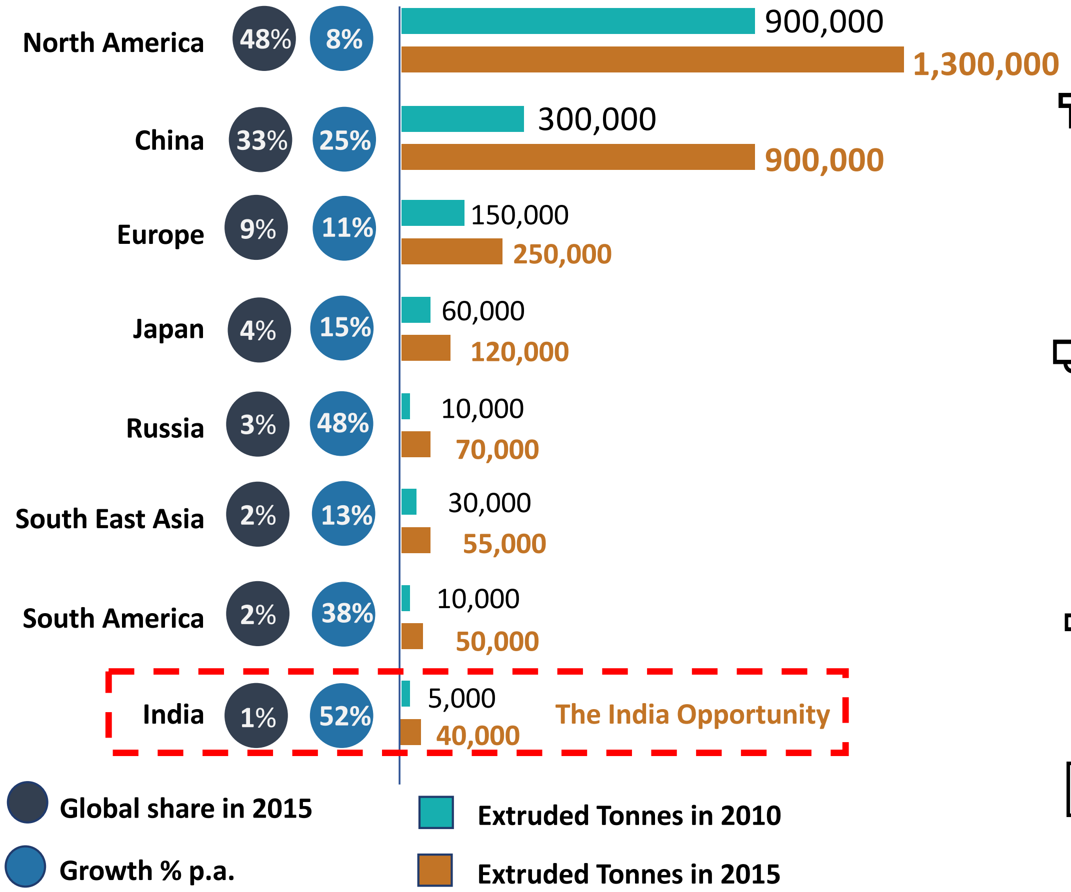
- Made from 100% recycled material
- Cost-effective
- Maintenance-friendly
- Non-hazardous
- Pesticide proof
- Strong & durable
- Weather, UV & moisture resistant
- Solvent joining capabilities
- No process waste

Demand forecast
Global WPC market likely to grow at
10.7% CAGR
from 2016-2021

Source

The Plywood Substitution / Alternate Opportunity - WPC

Increasing Global production of WPC



Factors Driving the Growth of the WPC Sector

Furniture

WPC Application: Interiors, ceilings, modular furniture

Characteristics driving Demand: Strength, durability, seamless workability, solvent joinery system

Automotive

WPC Application: Interiors rear shelves and trims for trunks & spare wheels, & interior trims for vehicle doors

Characteristics driving Demand: Eco-friendly, lightweight, 100% recycled material

Construction

WPC Application: Decking, siding, and fencing

Characteristics driving Demand: Eco-friendly, sturdy, flexibility, non-hazardous

Consumer Goods

WPC Application: Electronic items

Characteristics driving Demand: Malleability, enables precise and speedy engineering

Source

Demand Drivers for the Furniture Industry – Global & Local

- Organized furniture industry growing by **20% every year**. (World Bank)
- Market volume of **USD 183 bn.** in 2018 | **ARPU*** in the "Furniture & Homeware" segment: **USD 261**

TOURISM DEMAND

Tourism world's largest commercial industry, grew at 7% worldwide and ~10% in India in 2017

India Context

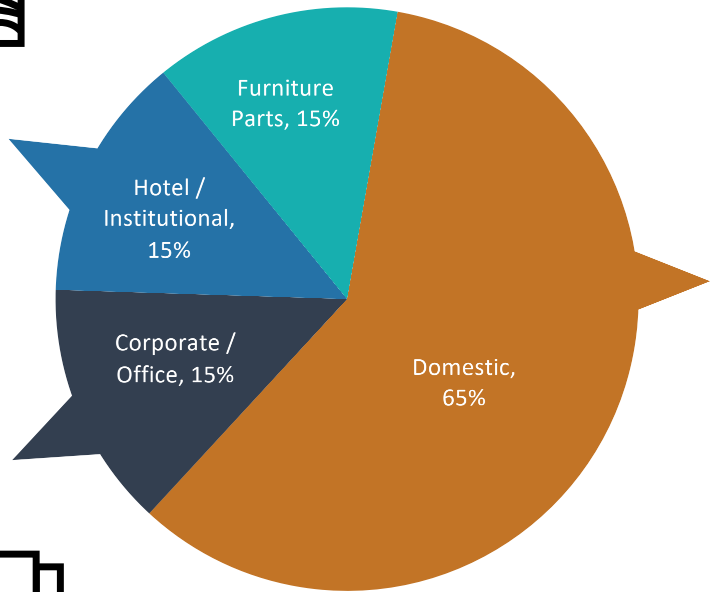
Demand for mid-market hotels is increasing. Of 93,000 hotel rooms added to existing 114,000 hotels by March 2017 across major Indian cities, almost 50% will be in the mid-market and budget range. (Source: HVS India)

COMMERCIAL SPACE DEMAND

More than 700 million square feet (MSF) of space under construction to be delivered from 2017-19

India Context

The demand for office spaces in top 8 cities of India alone equals 27 MSF



HOUSING DEMAND

By 2030, the world will need at least 300 million new housing units and large-scale investments (World Bank 2016).

India Context

The Pradhan Mantri Awas Yojana aims to build 60 million new houses by 2022 of which 20 million will be in urban centres.

* Average Revenue per User

Source

India: Macroeconomic Growth Drivers

Implementation of Goods & Services Tax (GST)

Sectoral transformation from unorganized to organized.

Complex tax structure simplified into a single, simple taxation configuration.

Level-playing field for the sector as the exemption limit is restricted to INR 20 lakhs pushing most small units out of the exemptions net.

Laminates GST rate 18%	Plywood GST rate 18%
Veneers GST rate 18%	MDF Boards GST rate 18%

Impact of Government sponsored Missions

PMAY
PRADHAN MANTRI AWAAS YOJANA

अमृत
Atal Mission for Rejuvenation and Urban Transformation

Smart City

Demand for plywood, MDF boards and laminates is likely to remain strong with the Government's focus on infrastructure and low-cost housing

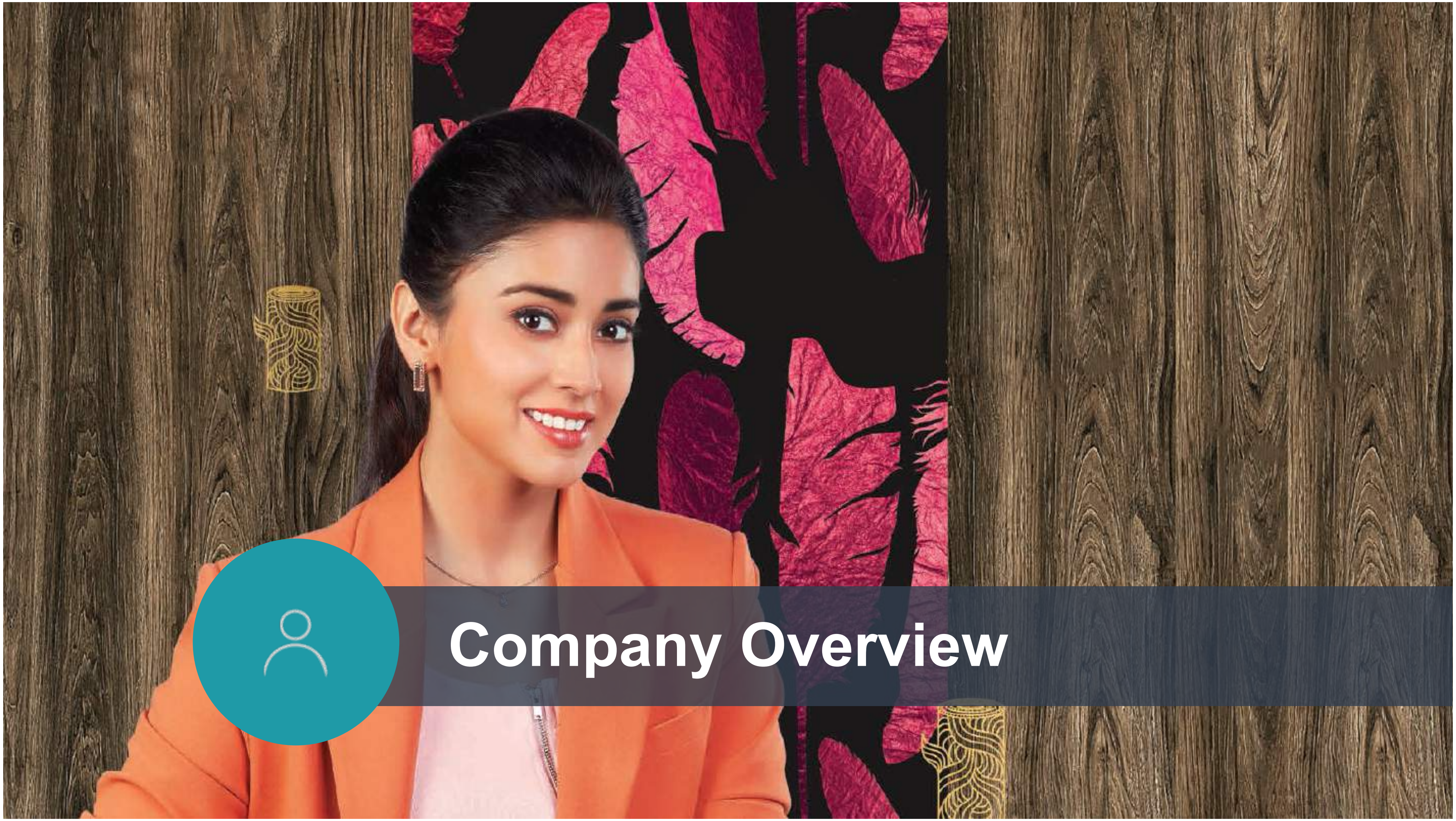
India – 3rd largest consumer market globally driving demand

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

The impetus to the Make in India programme on a global platform gives indigenous manufacturers an inherent advantage

MAKE IN INDIA

Source



Company Overview

Leading interior infrastructure player in India – 'Re-engeering Possibilities'

India's 3rd largest
manufacturer of MDF boards

Among top 5
largest player in the Laminates segment

Focussed on 3 segments,
MDF + **LAMINATES** + WPC
industry growth areas

Strategic Competitive Advantage

Design First,
Quality First
Brand Approach

Product
Innovation &
Value Engineering

De-risking –
Geographic &
Customer Segments

Customer **Education**
and Smart **Fashion** +
Value-based **green**
products

An institutionalized family business run professionally

4 Generations In the Business of Design Engineering

Promoter-led

Late Shri Ambalal Thakkar

One of India's biggest plywood trader in his time and founder of the group

Shri Ghanshyam Thakkar

- Founder & Chairman of Rushil Décor
- Started manufacturing with a focus on laminates

Shri Krupesh Thakkar

- M.D. of Rushil Décor
- Expanded the business spectrum with value engineering & manufacturing of MDF, WPC etc.

Shri Rushil Thakkar

- Next generation business leader
- Currently focused on brand building initiatives, international sales and digital & e-commerce

Trading > Manufacturing > Value Engineering > Brand Globalization

Professionally managed | Chief Executive Officer + Chief Financial Officer + Regional Marketing & Sales Officers + Head of Engineering & R&D Officer

Employee strength: **400+**

Rushil Décor is completing its 25 years of manufacturing business leadership in May 2018.

Our Product proposition and strengths – Design led Value Engineering

	Laminates	MDF Boards	WPC
Value Proposition	**Design Leaders**	**Quality Experts**	**Value Engineering**
Price-point	• Competitively priced products for domestic and export markets	• Competitively priced products for domestic markets (South India – logistics advantage)	• Quality extruded products for domestic and export markets
Product Excellence	• ISO 9001:2008; ISO 14001:2004; BSOHSAS 18001:2007 quality certification for management systems of all the laminate plants by ISOQAR. • Certificate of compliance by UK certification and inspection Ltd	• Certified by Bureau of Indian Standards (BIS)	• Eco-friendly • Versatility & ease of use • LEED certification led carbon credits
Durability	• Used for both interior and exterior applications and heavy-duty industrial applications	• MDF boards are manufactured using German technology and machines	• Durable (8-10 years)
Cutting-edge range	• 500+ designs & 50+ textures & finishes in HPL segment alone. • Constant innovation • Strong product development and Merchandising team	• Current capability of MDF boards thickness range - 7.5 mm to 30 mm • New plant at Andhra Pradesh: Capability of producing the entire range of thickness of MDF Board from 1 mm to 30 mm	• Trial runs started and Commissioning the new unit in Chikmangaluru, Karnataka, commercial operations by March, 2018

Customer Vantage

- Affordable
- User-friendly
- Best-in-class Quality
- Aesthetic Appeal

Our product focus

Products

Our Brands

Sunmica Decorative Laminates · vir laminate

Advantage

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

Manufacturing

Units	Capacity	Utilization
3 (all based in Gujarat, India)	34.9 lakh sheets per annum	96% (FY17)

Marketing

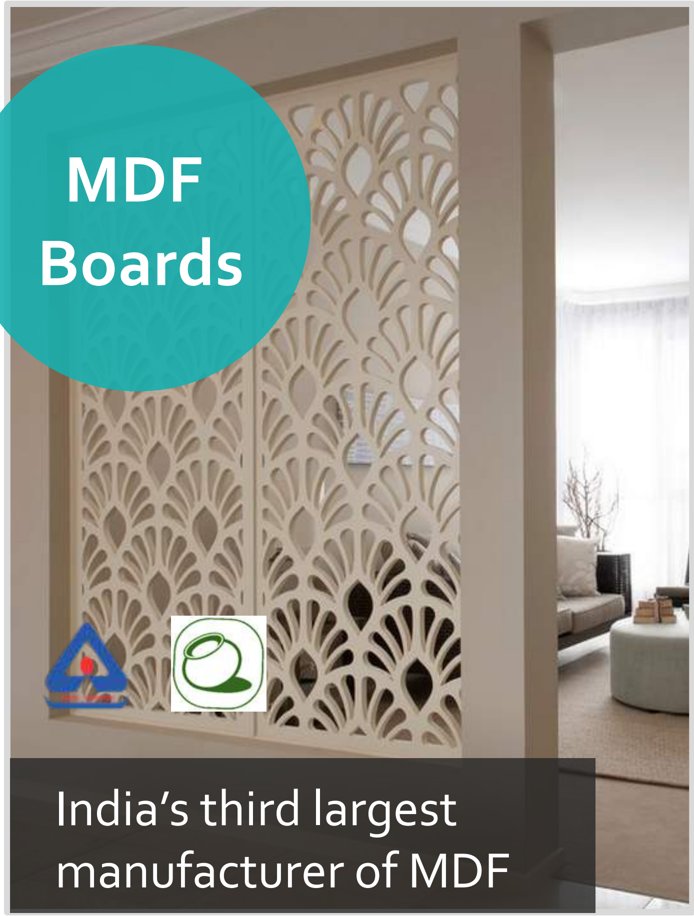
Network

70 Distributors · 13 Consignment stockists · 3 Depots · 3 Branches · 1,950 Dealers

Areas

India · Australia · Gulf & Middle East · Indonesia · Rest of Asia Pacific

Our product focus



Products

Range

4 Ft. X 8 Ft. MDF Boards with thickness range from 7.5 mm to 30 mm, both in Interior & Exterior grades

Our Brands

vir mdf

vir prelam

Manufacturing

Units

- 1 (based in Karnataka, India).
- 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 AP unit

Utilization

90% (FY17)

Marketing

Network

80 distributors **3** consignment stockists **850** dealers **50** institutional customers

Areas: India

Our product focus

Products

Wide range of WPC Boards both in Interior & Exterior grades

Advantage

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

Manufacturing

Unit
Chikmangaluru, Karnataka

Capacity
5,760 MT per annum

Starting operations
Jan.,2018

Marketing

Network

New offering Introduced through current marketing channels

Areas

India

Strategic Manufacturing Advantage

Laminates

- 3 laminate manufacturing units in Gujarat
- **Capacity:** 34.9 lakh sheets per annum

MDF (Current)

- State of the art MDF board manufacturing unit in Karnataka
- **Capacity:** 300 CBM/ day

MDF (2017)

- MOU with A.P. Government to establish second MDF plant
- **Proposed capacity:** 800 CBM/ day

WPC

- Initiation of manufacturing unit at Chikmangaluru, Karnataka
- Date of Commissioning : 29th Jan. '18

World-class Quality Assurance

- ISO 9001:2000 certified
- 2-Star Export House recognition by DGFT, Government of India
- **Green-label certification from Singapore Environmental Council for laminates manufacturing process**
- BIS certification and Eco-mark certification for MDF manufacturing

Ratings & Recognition

- Fitch Rating – IND A–
- Care Rating – BBB+

Manufacturing Units

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

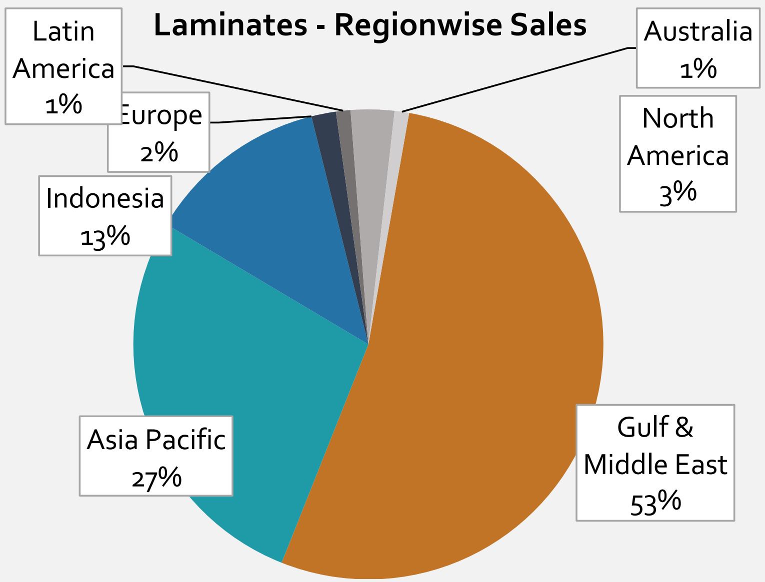
Energy & time efficient processes

Fasted Factory 2 market lead time + Domestic supply + Export opportunity

Manufacturing Infrastructure

Our state-of-the-art laminate manufacturing units

Our Exports shadowing global consumption



World Export revenues in FY17:

€ 14.79 million

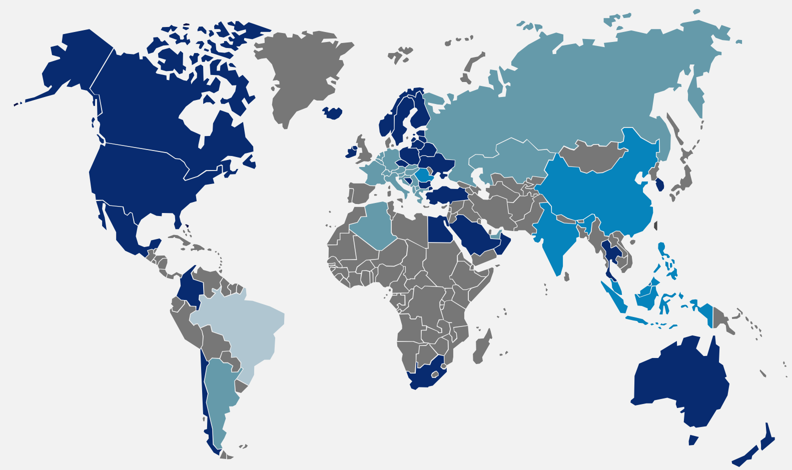
Two star export house recognition by the DGFT, Ministry of Commerce and Industry, Government of India.

Our exports are focused in growing and fast-growing regions of the furniture consumption markets

Source:CSIL

Forecasts of furniture consumption in 2017

Annual percentage change in real terms



Furniture consumption 2017

Yearly changes in real terms

Fastest Growing | Growing | Stable | Decreasing

- Consumption growth forecast for the year 2017 is about 2% in real terms
- Higher increases in Asia and North America
- Modest growth in Europe
- Decrease in furniture consumption in South America

Source

Gaining an edge over competition

Competition Mapping - MDF

	RUSHIL DECOR LIMITED	Action	Greenply
Business Segments	**Laminates & MDF**	MDF, Particle Boards	Plywood & MDF
MDF Capacity (in CBM)	**90,000 cbm (will increase by 240,000 CBM after the initiation of new unit at A.P.)**	**160,000**	**180,000** ((additional capacity of 360,000 CBM thru AP Unit to be functional from FY19)
MDF Production (in CBM)	**77,277**	**115,000**	189,171
Capacity Utilization (Production / Capacity)	**86%**	**72%**	**105%**
Revenues (in INR crore)	**138**	**275**	**477**
Average Realisation (per CBM in INR)	**17,997**	**~18,000**	**25,764**
Factory Locations	**Chikmangluru, Karnataka**	Sitarganj, Uttarakhand	Pantnagar, Uttarakhand
Market Share	**11%**	**21%**	**30%**

Competition Mapping - Laminates

	RUSHIL DECOR LIMITED	CENTURYPLY	Greenlam Industries Limited
Business Segments	**Laminates & MDF**	Laminates, MDF, Particle Boards, Ply etc	Laminates & Veneers
Capacity (in CBM)	**3.94 million sheets**	4.8 million sheets (scaling up by 50%)	14.02 million sheets (FY20 – 20.02 million sheets)
Capacity Utilization (Production / Capacity)	**91%**	**Approx. 80%**	**105%**
Revenues (in INR crore)	**167**	364	938
Factory Locations	**Mansa, Gandhinagar, Gujarat (3 units)**	Bishnupur, West Bengal	Behror, Rajasthan and Nalagarh, Himachal Pradesh
Market Share	**India's fourth largest manufacturer**	Third largest player in India	India/ Asia's largest and the World's third largest manufacturer

Source

Creating awareness to drive retail & institutional sales

Awareness Drives

Education programmes for carpenters, interior decorators and architects to drive usage of MDF and WPC

- Enhance the knowledge of MDF among end-users
- Provide material usage training
- One-on-one meetings with architects
- Door to door visit to retail customers
- TV ads
- Dealer & distributors engagement

Focus on Institutional Sales

Exclusive contracts with various institutions - hospitals, educational institutes, residential builders etc.

Preferred vendor for schools set up by Government of Gujarat under the Sarva Shiksha Abhiyaan scheme

Corporate Customers

magpie furniture
Magpie

parin
Pareen Furniture

extremely fashionable furniture om
Om Furniture

ifi Impression Furniture Industries
Impressions Furniture

SPACEWOOD® Modern Living Furniture
Spacewood

INDOLINE
Indoline

SOBHA
Shobha Builders

Strategy & Way Forward

4F Focus: Favourable Furniture Fundamentals

Fundamentals of Growth

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

Future of Furniture

- MDF & WPC 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

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 the 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 the plantations
- RDL strategically sources timber from the farmers at a low cost
- Farmers gain a second source of income

Singapore Green Label

Indian Ecomark

Impact

- Improvement in productivity
- Farmer income and livelihood opportunities for rural smallholder farmers
- Conservation of the natural resources and forest
- Environmental protection security
- Increasing the forest / tree cover

Source

Growth Path

Incorporated in 1993

1993 — Laminate Sheets

Decorative Laminates

vir laminate

Sibuor

DECORATIVE LAMINATES

1997 — Laminates Export

2009 — Particle Board

vir particle board

Division sold in 2015

2014 — Medium Density Fiberboard

Standard

vir mdf — 2012

Prelaminated

vir prelam — 2014

2017-2018 — Wood Plastic Composite Board, Marble Board, Panels

Opportunity
Currently, 45% of demand for WPC boards is met through Chinese imports. Huge opportunity to meet the demand. Plant Commissioned – Jan., 2018

2020 — MDF Exports

Opportunity
The proposed MDF plant at Andhra Pradesh will be located close to the Southern port making it easier to facilitate export of our products

E

Strategic market creation for MDF through Imports

Ensure front end demand creation (distributors, customers) ahead of in-house manufacturing

MDF from Imports

Market Creation

Customer gets used to Vir MDF brand

Ready revenue stream

MDF from In-house manufacturing

Proposed new unit in Andhra Pradesh

240,00 CBM/ p.a. capacity

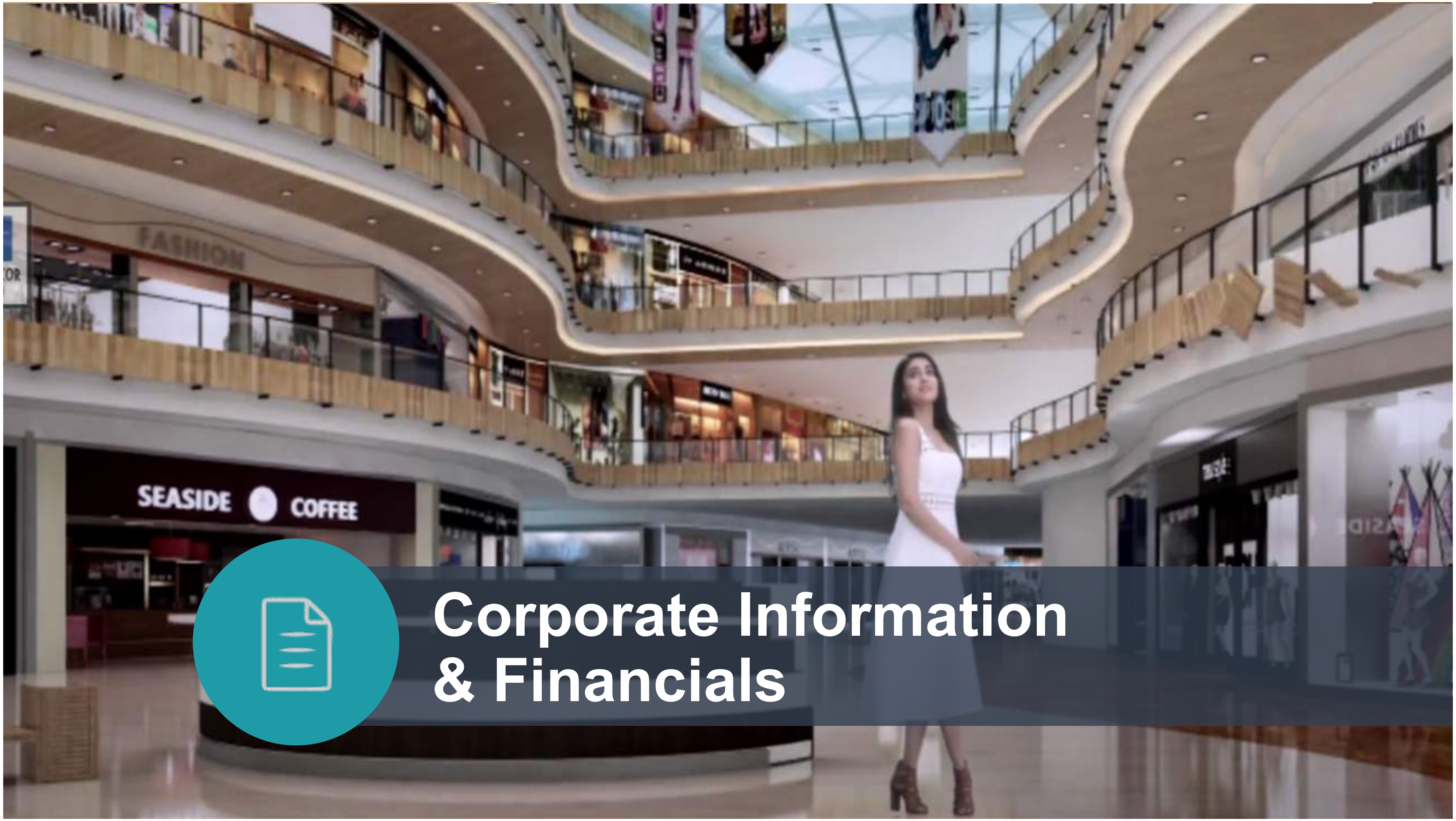
Start operations by 2020

Serve an already established market created by imports

Capacity utilization from Day 1

Profit efficiency from import substitution

Brand becomes recognized for quality and reliability



Corporate Information & Financials

Board of Directors

Board Members

Shri Ghanshyam A. Thakkar
Executive Director (Promoter)

Shri Krupesh Thakkar
Executive Director (Promoter)

Shri Kaushik Thakkar
Executive Director

Shri Shankar Prasad Bhagat
Non-Executive Independent Director

Shri Rohit Thakkar
Non-Executive Independent Director

Smt Jingle Thakkar
Non-Executive Independent Director

Promoter Profiles

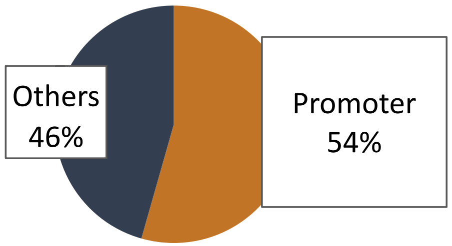
Shri Ghanshyam Thakkar
Founder & Chairperson

- More than four decades of industry experience

Shri Krupesh Thakkar
Managing Director

- More than 2 decades of industry experience
- Recipient of several accolades including "Rajiv Gandhi Shiromani Award" and the "Indira Gandhi Sadbhavana Award" in 2007 for his business achievements

Market cap:
INR ~1,400 crore



Shareholding as on 31st Dec., 2017

Management Team – Passionate Professionalism

Shri Ghanshyam A. Thakkar
Founder & Chairperson

Shri Krupesh Thakkar
Managing Director

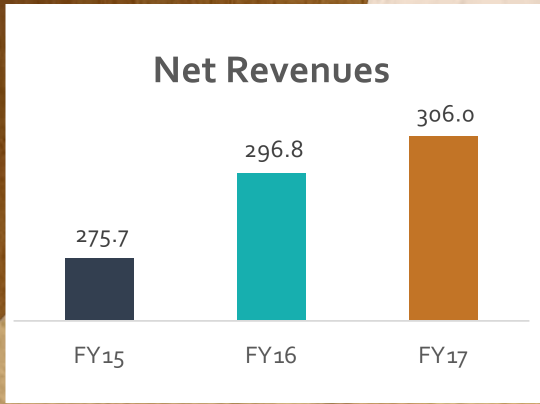
Shri Keyur Gajjar
Chief Executive Officer

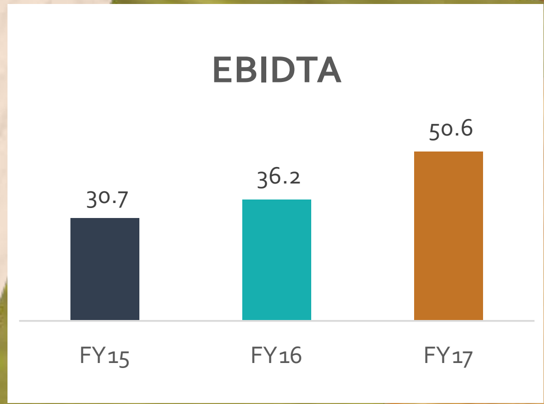
Shri Vipul Vora
Chief Financial Officer

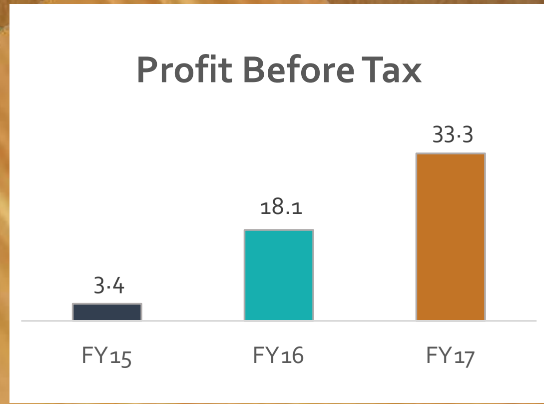
Shri Hasmukh Modi
Company Secretary

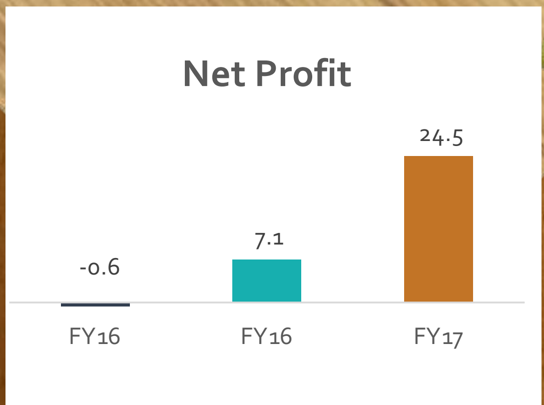
Financial Overview

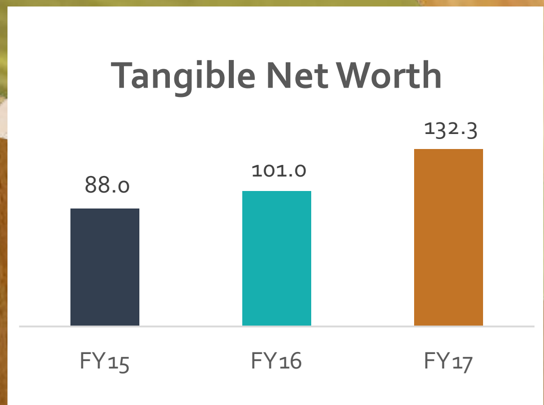
Figs. in INR Crs.

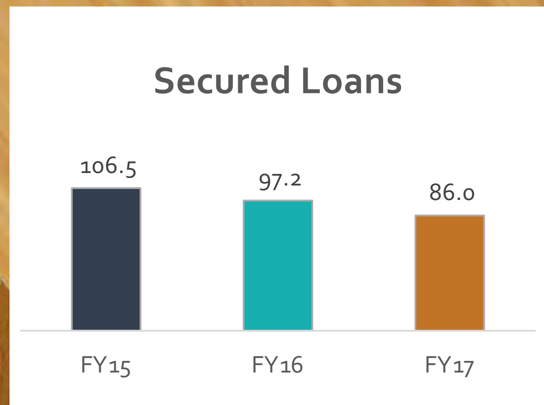






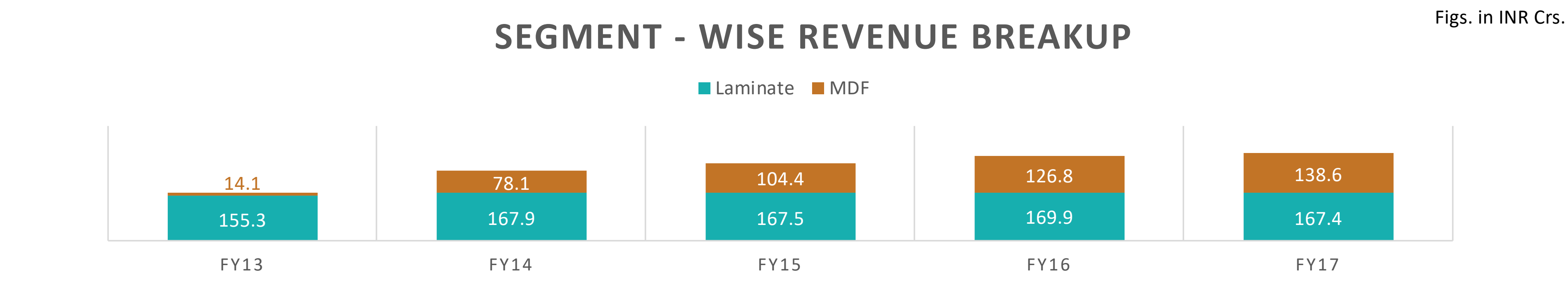


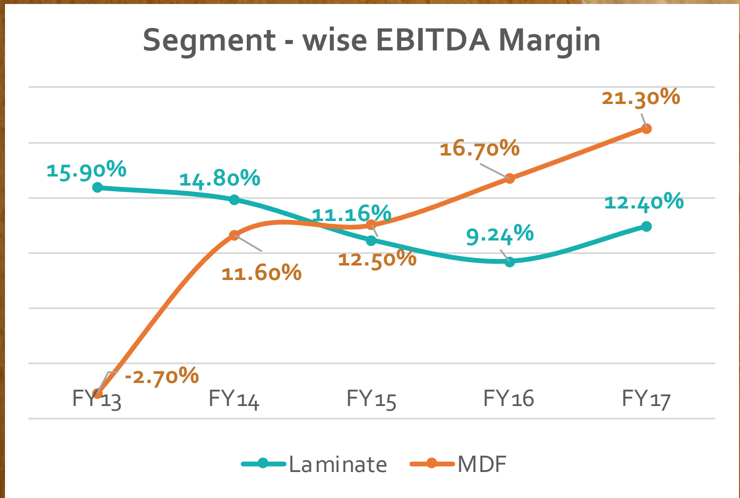


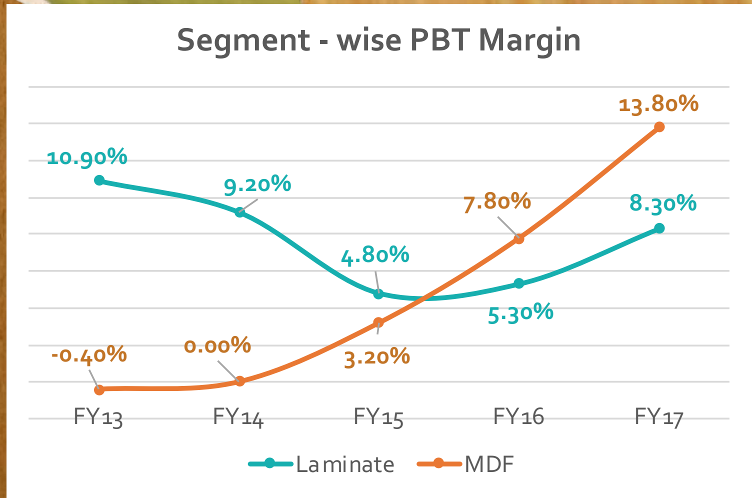


Financial Overview

Figs. in INR Crs.







Financial Overview

Figs. in INR Crs.

Balance Sheet Summary

Particulars (INR crores)	FY'13	FY'14	FY'15	FY'16	FY'17
Equity	14.40	14.40	14.40	14.40	14.40
Reserves & Surplus	57.43	60.46	59.63	65.91	95.58
Networth	**71.83**	**74.87**	**74.03**	**80.31**	**109.98**
Long Term Borrowing	68.38	76.17	56.29	43.78	33.17
Short Term Borrowing	58.26	67.58	61.20	60.35	59.58
Total Debt	**126.65**	**143.75**	**117.50**	**104.12**	**92.74**
Capital Employed	198.47	218.61	191.53	184.43	202.72
Cash & Cash Balance	4.70	5.59	6.89	6.29	6.66
Fixed Assets	149.02	154.80	136.74	139.81	141.92
Trade Receivables	39.19	42.11	43.54	408.30	477.97
Trade Payables	48.51	54.74	49.36	508.10	407.32
Inventories	50.26	65.32	57.32	61.14	61.80
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%

Figs. in INR Crs.

Laminates Segment | Financial & Operating Parameters

Particulars (INR crores)	FY'13	FY'14	FY'15	FY'16	FY'17	9M -FY18
FINANCIAL PARAMETERS						
Net Sales (Incl. Licence Income) (INR crore)	155.27	167.88	167.50	169.91	167.36	130.38
EBITDA (INR crore)	24.76	24.91	18.69	15.72	20.79	16.15
EBITDA Margin (%)	15.94	14.84	11.16	9.24	12.42	12.39
PBT (INR crore)	16.88	15.50	8.00	8.96	13.90	9.66
PBT Margin (%)	10.87	9.23	4.78	5.27	8.31	7.41
OPERATIONAL PARAMETERS						
Annual Capacity (Sheets)	30,00,000	30,00,000	34,92,500	34,92,500	34,92,500	*26,19,375
Production (Sheets)	28,60,812	28,56,232	35,46,251	34,19,208	31,31,445	25,38,290
Sales (Sheets)	28,62,338	28,80,001	34,77,118	33,34,653	31,60,266	23,31,369
Utilisation (%)	95.36	95.20	101.54	97.90	89.66	96.90
Average Realisation (INR / Sheet)	542.46	582.92	481.71	509.54	529.57	559.22

* 9 months

Figs. in INR Crs.

MDF Segment | Financial & Operating Parameters

Particulars (INR crores)	FY'13	FY'14	FY'15	FY'16	FY'17	9M FY1'8
FINANCIAL PARAMETERS						
Net Sales (INR crore)	14.08	78.06	104.42	126.84	138.59	124.98
EBITDA (INR crore)	-0.38	9.07	13.01	21.22	29.50	26.63
EBITDA Margin (%)	-2.69	11.62	12.45	16.73	21.28	21.31
PBT (INR crore)	-6.15	-2.10	3.39	9.88	19.14	20.01
PBT Margin (%)	-0.43	-0.03	3.24	7.79	13.81	16.01
OPERATIONAL PARAMETERS						
Annual Capacity (CBM)	90,000	90,000	90,000	90,000	90,000	*67,500
Production (CBM)	10,599	54,652	62,898	70,628	80,082	64,322
Sales (CBM)	8,147	47,667	61,661	69,097	77,276	64,186
Utilisation (%)	11.78	60.78	69.89	78.48	88.98	95.29
Average Realisation (INR / CBM)	17,285	16,376	16,651	17,771	17,920	19,471

* 9 months

Corporate Social Responsibility

CSR Expenditure

FY17-18 – 40.60 lac* | **FY16-17** – 18.12 lac | **FY15-16** – 17.31 lac

Our Focus Areas

- Education
- Health
- Livelihoods
- Community Upliftment
- Women & Children Empowerment
- Sanitation
- Disaster Management

We Partner

- Local Communities
- Women & Children
- Youth
- Elders
- Marginalized Segments
- Community Heroes

* To be spent in FY18


"A tree is far more glorious than
if it were made of gold and silver."
— Martin Luther
THANK YOU
Contact –
cs@virlaminate.com,
vipul@rushil.com

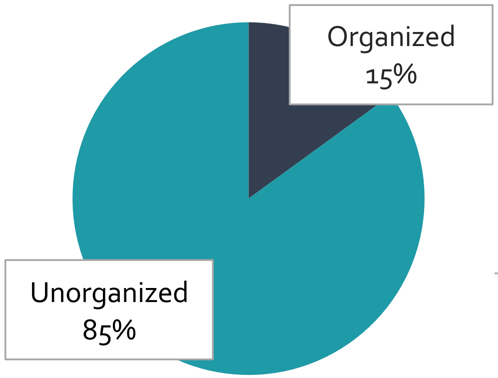
Millennials: Driving the MDF & WPC Furniture segment

Millennials - born between 1980 and 2000 representing 30% of the adult population
Have strong brand loyalty for quality products when actively engaged by brands

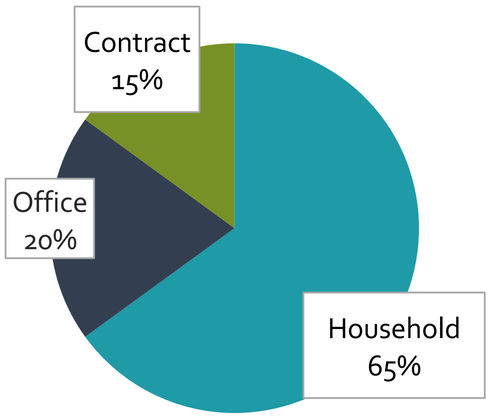
- Millennial spending
- on bedding and furniture has increased more than 142% in 2 years
- Grew to USD 27 billion in 2014 from USD 11.1 billion in 2012

Huge opportunity in MDF and WPC from the surge in demand

Percentage share of organized/ unorganized furniture industry.

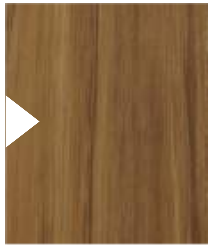


Consumer in the furniture industry



Laminates Industry Snapshot

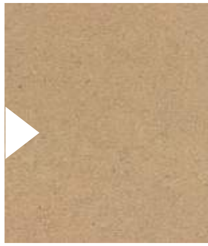
- Consumption of Indian panel products has grown at a CAGR of 15-20% for the organised segment
- Increasing consumerism and urbanization are key growth drivers



- 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



- 100% organized sector
- Industry size – INR 1,800 crore
- CAGR of 16% between 2012 and 2017

WPC 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

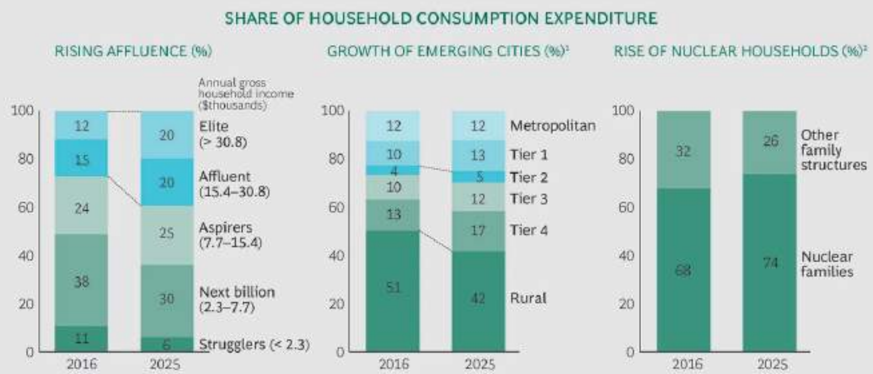
Source

India: The Great Consumption Story

India is still a growth story—a big growth story

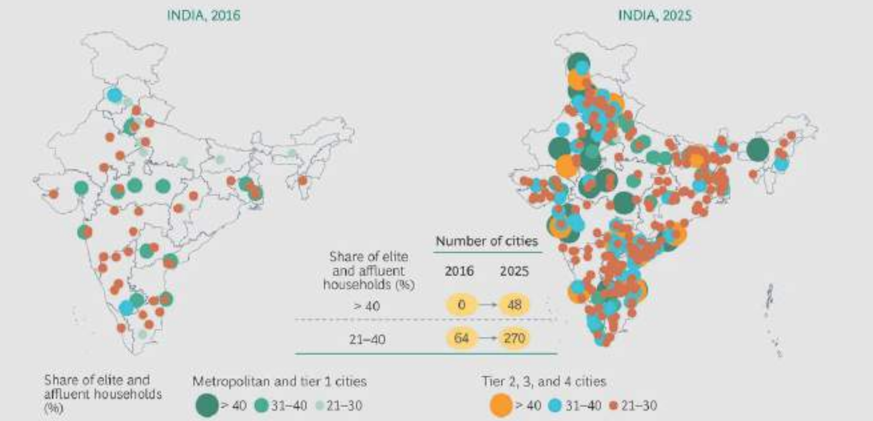
- Assuming conservative GDP increase of 6-7% a year, consumption expenditure expected to reach **$4 trillion by 2025**.
- India's nominal year-over-year expenditure growth of 12% is more than double the anticipated global rate of 5% and will make India the **third-largest consumer market by 2025**.
- Rising affluence is the biggest driver of increasing consumption. India's consumer story will be shaped by its **440 millions Millennials** and **390 million Gen Z** (born after 2000). The sheer size of India's youth combined with improved education pave the way for sustained growth in purchasing power making it one of the world's most compelling growth stories for the next 20 years.

EXHIBIT 2 | Three Aspects of India's Changing Shape of Consumption



Sources: BCG CCI proprietary income database; BCG CCI consumption survey; BCG analysis.
Note: Because of rounding, not all percentages add up to 100.
[1]Population segments: metropolitan > 4 million; tier 1 = 1 million to 4 million; tier 2 = 0.5 million to 1 million; tier 3 = 0.01 million to 0.5 million; tier 4 = 10,000 to 100,000; rural < 10,000.
[2]*Other family structures* includes joint family, adult living with parent, and couple (with or without children) living with older parents.

EXHIBIT 3 | Affluence Will Be Much More Widespread by 2025



Sources: BCG CCI proprietary income database; Indicus Analytics; BCG analysis.
Note: Customer segments were defined on the basis of annual household income: elite > $30,800; affluent = $15,400 to $30,800.

Source

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