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Ahmedabad-380058, Gujarat, INDIA.

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**RDL/022/2018-19****Date: 12.07.2018**

To,  
The National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir / Madam,

ISIN: INE573K01017  
NSE EQUITY SYMBOL: RUSHIL  
BSE SCRIPT CODE: 533470

**Sub: Intimation about schedule of Analysts / Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We would like to inform you that the officials of the Company will attend the following meeting of Institutional Investors.

Day and Date of Meeting	Name of Investor with whom meeting is to be held	Venue
Thursday, 12 <sup>th</sup> July, 2018	1. Crest Capital 2. Principal India AMC 3. White Oak Capital Management	Mumbai

Further, the Presentation incorporating the financial data and business information of the Company is enclosed herewith and it is also uploaded on the websites of the Company. The said presentation may be used in meeting.

This is in compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same in your record.

Thanking you,

Yours Faithfully,

For Rushil Decor Limited

*Modi HK*



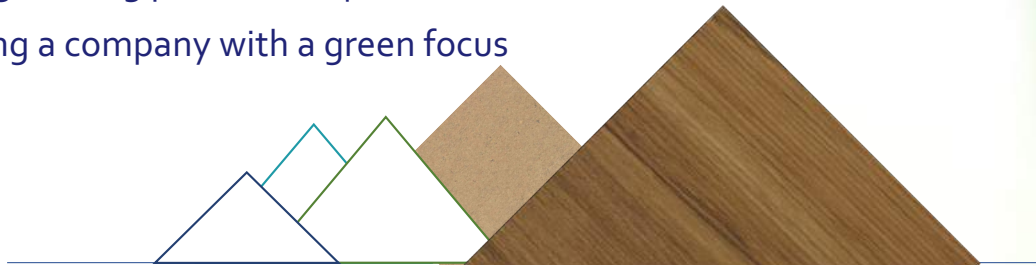
(H. K. Modi)  
Compliance Officer  
Tele No.: (079) 61400400  
Email: ipo@rushil.com / cs@virlaminate.com



# 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 1<sup>st</sup> 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



WHY READYMADE?



CONVENIENCE



AFFORDABILITY



TIME SAVING



WIDE CHOICES



EASE OF INSTALLATION



QUICK ASSEMBLY



QUALITY



STYLE

# The Furniture Material Landscape

	Engineered Products				Surface Products		
	Timber	Plywood	Medium Density Boards - MDF	Particle Boards	Veneers	Laminates	WPC
<b>Lifecycle</b>	Lifetime durability (25+ years)	Durability (~20 years)	<b>Sturdy (8-10 years)</b>	Fragile (>5 years)	<ul style="list-style-type: none"> <li>Cheap</li> <li>Non aesthetic</li> </ul>	<ul style="list-style-type: none"> <li><b>Sturdy + durable</b></li> <li><b>Style oriented</b></li> </ul>	<b>Durable (8-10 years)</b>
<b>Consumer Factors</b>	<ul style="list-style-type: none"> <li>Expensive</li> <li>Environmental damage</li> </ul>	<ul style="list-style-type: none"> <li>Not as expensive as timber</li> <li>Old technology</li> </ul>	<ul style="list-style-type: none"> <li><b>Cost-effective</b></li> <li><b>Malleable yet strong</b></li> <li><b>Versatility of use</b></li> </ul>	<ul style="list-style-type: none"> <li>Lightweight and not sturdy</li> <li>Least expensive</li> </ul>	<ul style="list-style-type: none"> <li>Decorative</li> <li>Expensive</li> </ul>	<ul style="list-style-type: none"> <li><b>Decorative</b></li> <li><b>Eco-friendly</b></li> <li><b>Affordable</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Eco-friendly</b></li> <li><b>Versatility &amp; ease of use – LEED compliant</b></li> <li><b>Strong yet affordable</b></li> </ul>
<b>Industry Size &amp; Growth</b>	Size: INR 120 billion CAGR: 10-12%	Size: INR 180 billion CAGR: 6-8%	<b>Size: INR 18 billion CAGR: 20%</b>	Size: INR 27 billion CAGR: 15%	Size: INR 10 billion CAGR: 10%	<b>Size: INR 50 billion CAGR: 10%</b>	Size: INR 10 billion CAGR: 10.7%
<b>Barriers to Entry</b>	Highly unorganized (80%+) & import dependent due to availability constraints	Highly unorganized (70%)	<b>Fully Organized (100%)</b>	Highly unorganized (70%)	Organised: 65%	<b>Organized (55%)</b>	<b>Organized (Material of the future)</b>



**Global Production Growth (1995 – 2016)**

MDF	Plywood	Veneer	Laminates
<b>1135%</b>	<b>185%</b>	<b>132%</b>	<b>76%</b>



**India Industry CAGR Revenue (2012 – 2017)**

MDF	Plywood	Veneer	Laminates
<b>20%</b>	<b>6-8%</b>	<b>10%</b>	<b>10%</b>



## Furniture of the Future: Made with 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.

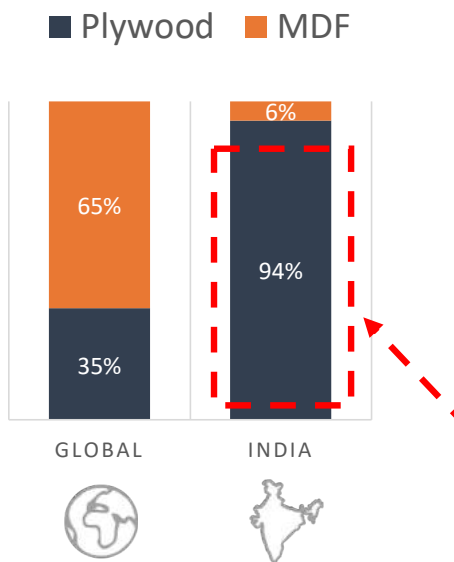
- Millennials want furniture compatible with their lifestyle
- Easy on the pocket.

### Why MDF is ideal for DIY?

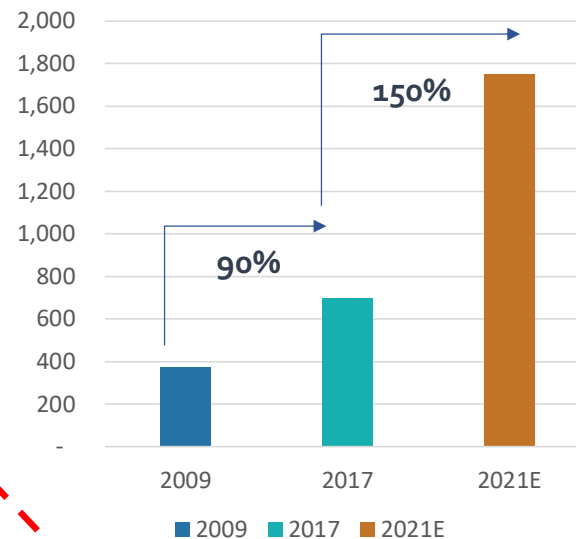
1. Precise engineering & advanced wood technology
2. Excellent screw holding properties
3. Affordability and durability

## India's MDF market is highly under-penetrated

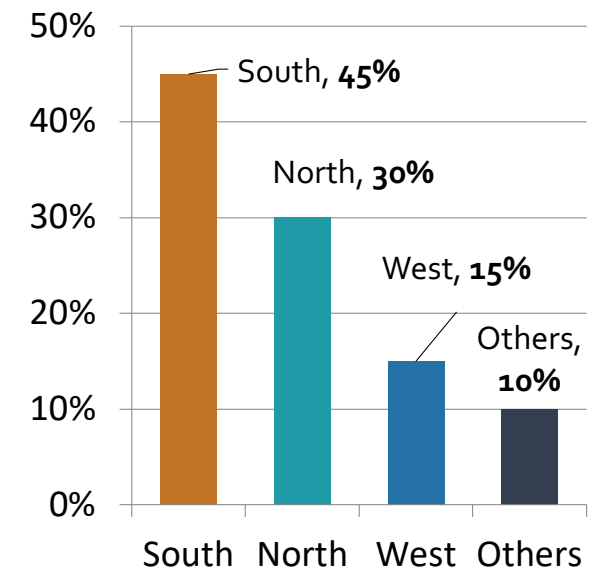
### MDF v/s Plywood Consumption



### India's MDF Capacity (CBM)



### Regional Demand for MDF in India



China's MDF consumption  
**30 million CBM**

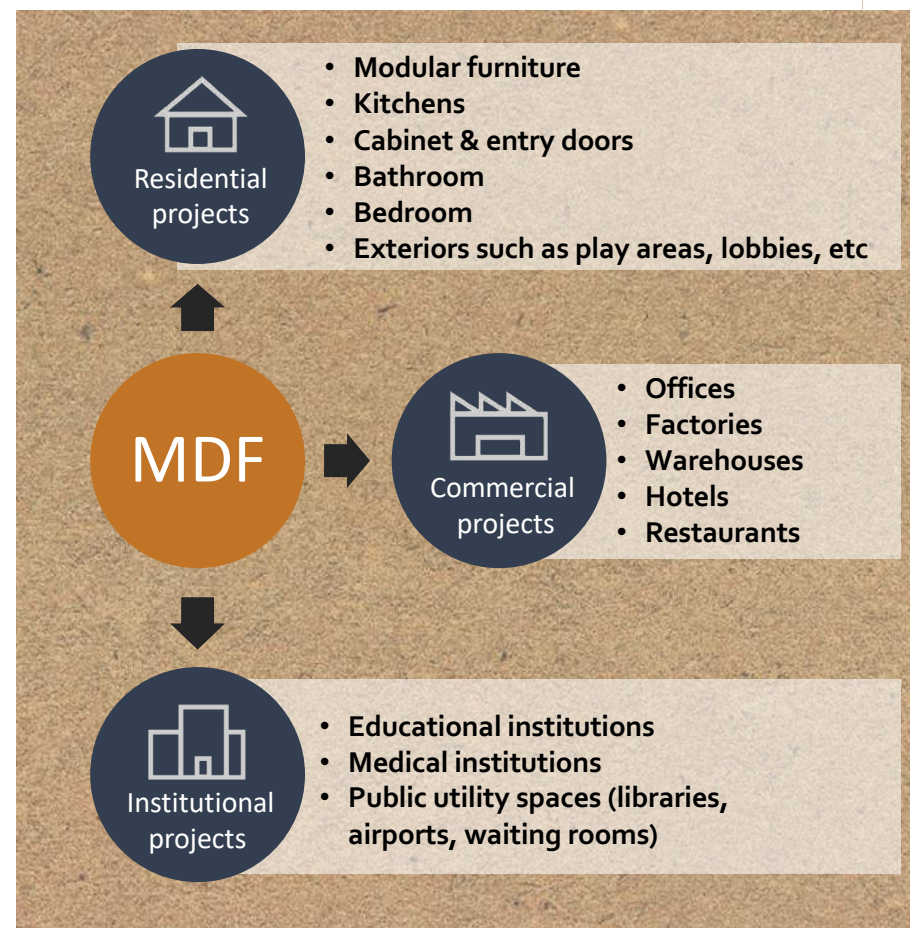
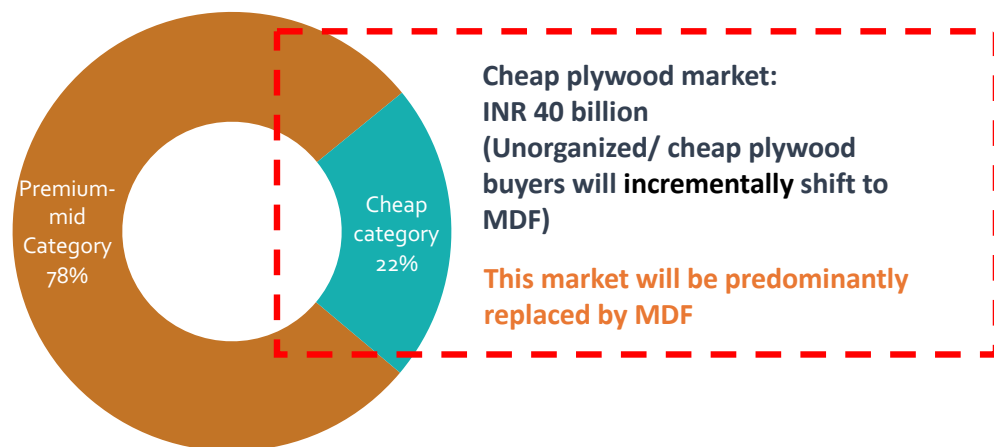
Huge penetration opportunity  
India's MDF consumption  
**0.70 million CBM**

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

# The Plywood Substitution Opportunity - MDF

## Plywood replacement opportunity

Total Indian Plywood market:  
**INR 180 billion**



### Technological superiority of MDF over Plywood

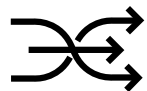
- |                        |                     |
|------------------------|---------------------|
| Fire resistance        | Easier pest control |
| Moisture resistance    | Rot resistance      |
| Temperature resistance | Easy-clean          |
|                        | Low maintenance     |

## 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 & Recycled –  
10 WPC boards save 1 Tree

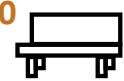
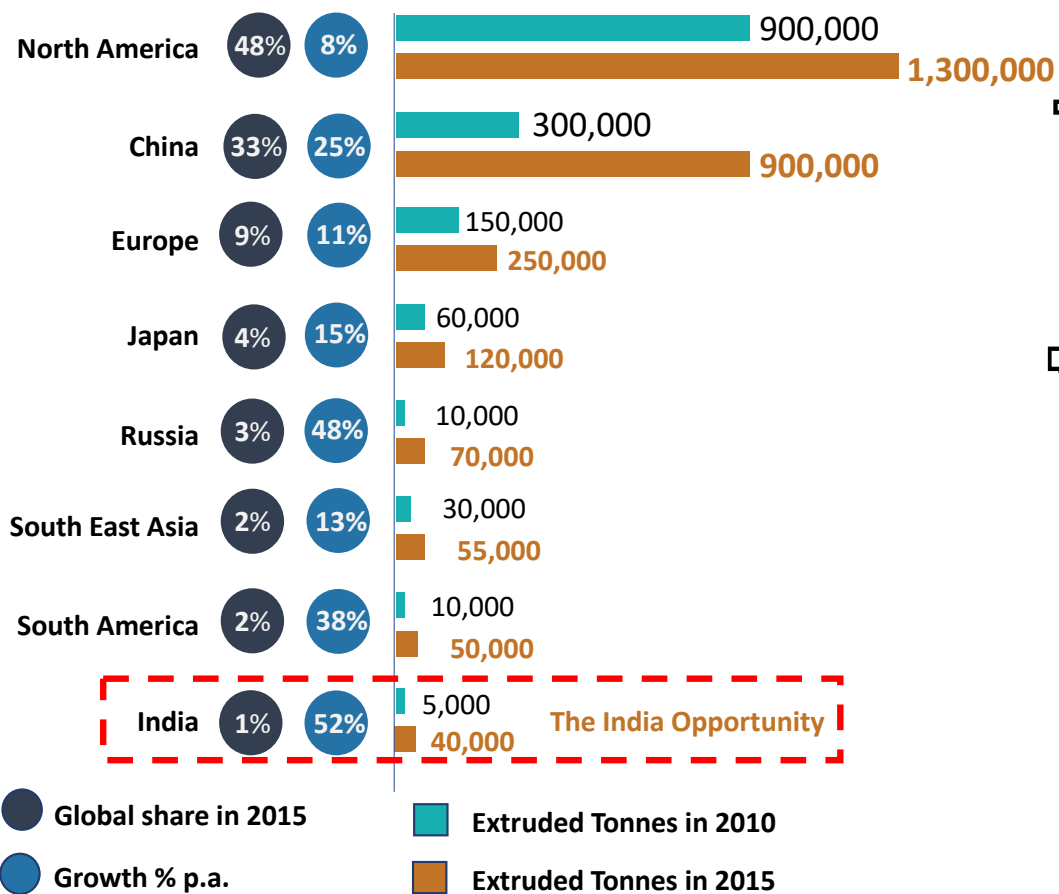
### Characteristic features

- 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

# The Plywood Substitution / Alternate Opportunity - WPC

## Increasing Global production of WPC



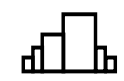
### Furniture

**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

Factors Driving the Growth of the WPC Sector

## 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

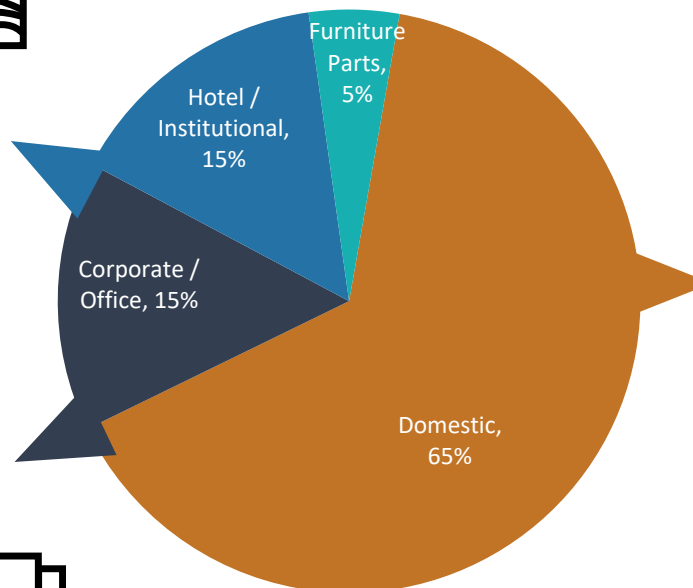
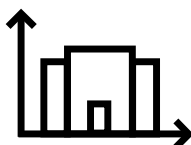
Demand for mid-market hotels is increasing. Of 93,000 hotel rooms added to existing 114,000 hotels by March 2017 across major Indian cities, almost 50% will be in the mid-market and budget range. (Source: HVS India)

### 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

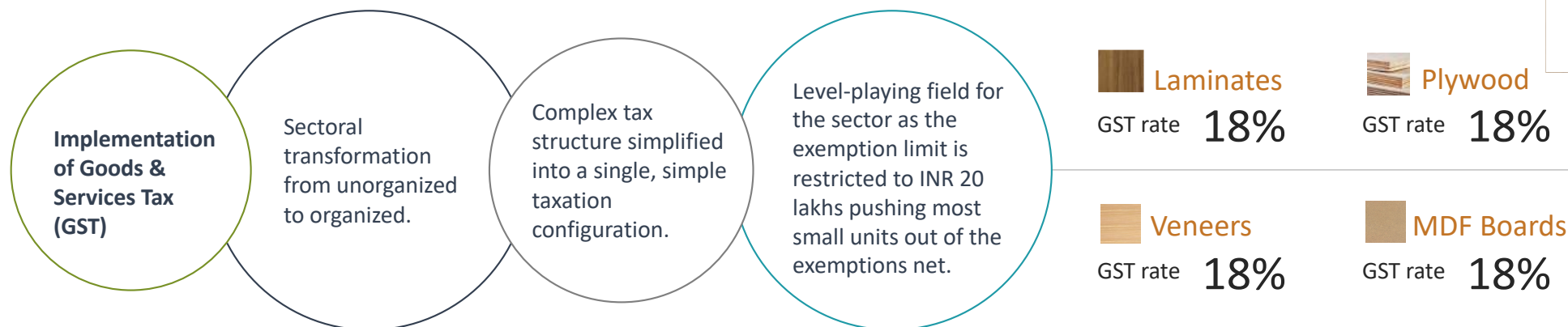
By 2030, the world will need at least 300 million new housing units and large-scale investments (World Bank 2016).

#### 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

## India: Macroeconomic Growth Drivers



### Impact of Government sponsored Missions



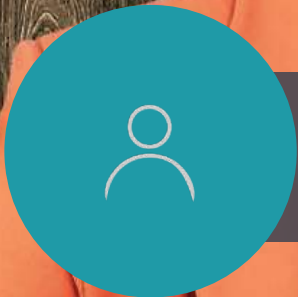
Demand for plywood, MDF boards and laminates is likely to remain strong with the Government's focus on infrastructure and low-cost housing

India – 3<sup>rd</sup> 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





# Company Overview



## Leading interior infrastructure player in India – ‘Re-engineering 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 has completed 25 years of manufacturing business leadership in May 2018.

## Our Product proposition and strengths – Design led Value Engineering

	Laminates	MDF Boards	WPC
Value Proposition	<b>Design Leaders</b>	<b>Quality Experts</b>	<b>Value Engineering</b>
Price-point	<ul style="list-style-type: none"> <li>Competitively priced products for domestic and export markets</li> </ul>	<ul style="list-style-type: none"> <li>Competitively priced products for domestic markets (South India – logistics advantage)</li> </ul>	<ul style="list-style-type: none"> <li>Quality extruded products for domestic and export markets</li> </ul>
Product Excellence	<ul style="list-style-type: none"> <li>ISO 9001:2008; ISO 14001:2004; BSOHSAS 18001:2007 quality certification for management systems of all the laminate plants by ISOQAR.</li> <li>Certificate of compliance by UK certification and inspection Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Certified by Bureau of Indian Standards (BIS)</li> </ul>	<ul style="list-style-type: none"> <li>Eco-friendly</li> <li>Versatility &amp; ease of use</li> <li>LEED certification led carbon credits</li> </ul>
Durability	<ul style="list-style-type: none"> <li>Used for both interior and exterior applications and heavy-duty industrial applications</li> </ul>	<ul style="list-style-type: none"> <li>MDF boards are manufactured using German technology and machines</li> </ul>	<ul style="list-style-type: none"> <li>Durable (8-10 years)</li> </ul>
Cutting-edge range	<ul style="list-style-type: none"> <li>500+ designs &amp; 50+ textures &amp; finishes in HPL segment alone.</li> <li>Constant innovation</li> <li>Strong product development and Merchandising team</li> </ul>	<ul style="list-style-type: none"> <li>Current capability of MDF boards thickness range - 7.5 mm to 30 mm</li> <li>New plant at Andhra Pradesh: Capability of producing the entire range of thickness of MDF Board from 1 mm to 30 mm</li> </ul>	<ul style="list-style-type: none"> <li>Commissioned a new unit at Chikmangaluru, Karnataka. Commercial operations started in January, 2018</li> </ul>

### Customer Vantage



Affordable



User-friendly



Best-in-class Quality



Aesthetic Appeal

## Our product focus

Laminates

IS : 2046-1995  
HGS-3 333  
CMIL : 7439785



India's fourth largest player in the organized laminates segment

Design leaders and quality experts

[www.rushil.com](http://www.rushil.com)

## Products

### Our Brands



vir laminate

### Advantage

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

## Manufacturing

### Units

3 (all based in Gujarat, India)

### Capacity

34.9 lakh sheets per annum

### Utilization

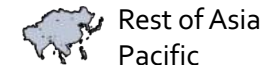
96.7% (FY18)

## Marketing

### Network

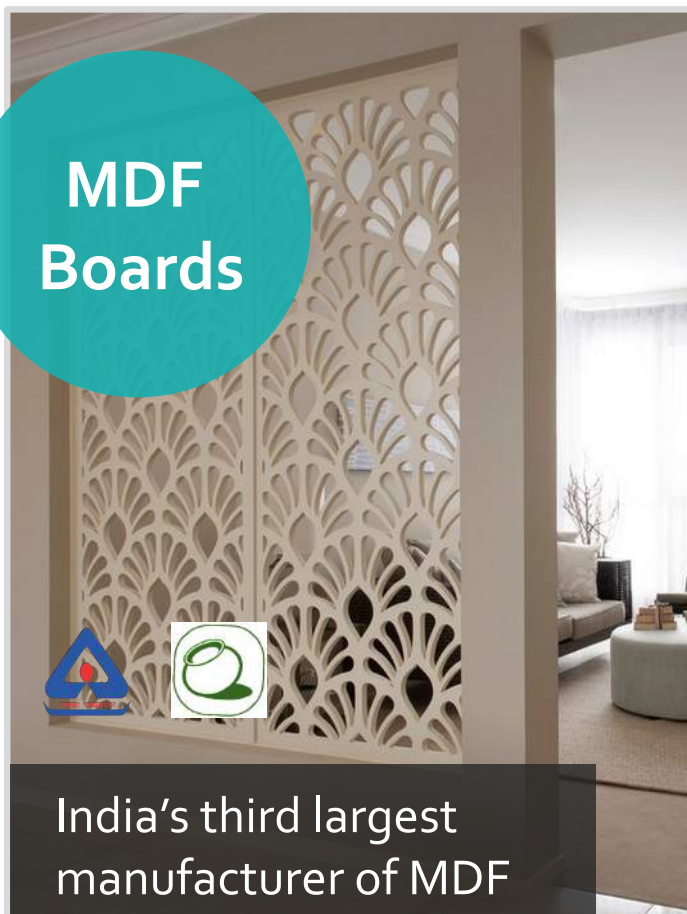
70 Distributors 13 Consignment stockists 3 Depots 3 Branches 1,950 Dealers

### Areas



## Our product focus

MDF  
Boards



India's third largest  
manufacturer of MDF

[www.rushil.com](http://www.rushil.com)



### 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



### Manufacturing

#### Units

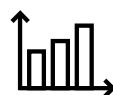
- 1 (based in Karnataka, India).
- Proposed new unit to be set up in Andhra Pradesh
- State of the art CNC machines that make MDF with homogeneity and less wastage

#### Capacity

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

#### Utilization

96.2% (FY18)



### Marketing

#### Network

80 distributors   3 consignment stockists   850 dealers   50 institutional customers

Areas: India

## Our product focus



[www.rushil.com](http://www.rushil.com)

### 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

**Operations commissioned**  
Jan., 2018

### Marketing

#### Network

**N**ew offering    **I**ntroduced 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 : 29<sup>th</sup> Jan. '18

## World-class Quality Assurance

- ISO 9001:2000 certified
- 2-Star Export House recognition by DGFT, Government of India



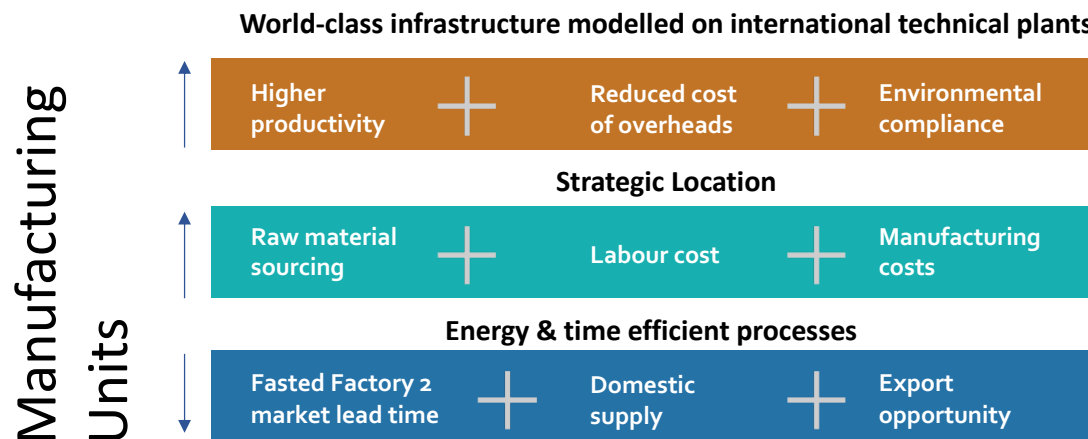
**Green-label certification from Singapore Environmental Council for laminates manufacturing process**

- BIS certification and Eco-mark certification for MDF manufacturing

## Ratings & Recognition

➤ Fitch Rating – IND A–

➤ Care Rating – BBB+



## Manufacturing Infrastructure

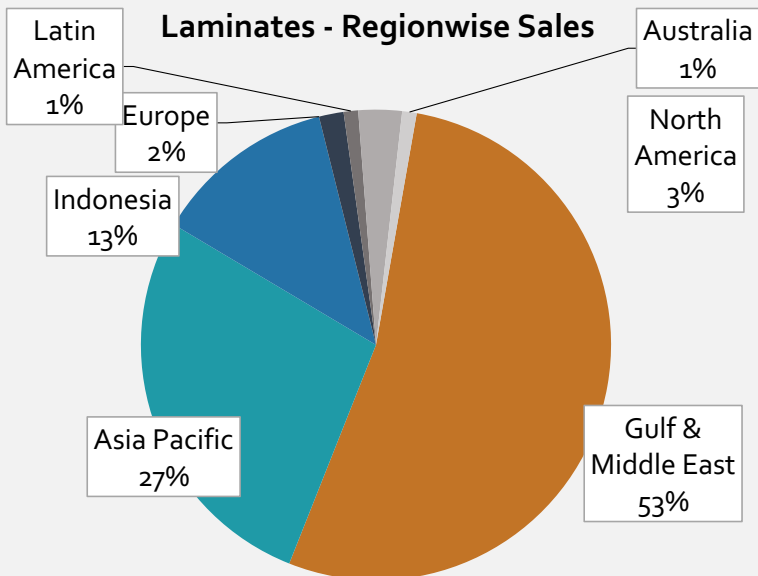


Our state-of-the-art  
laminates  
manufacturing units



## Our Exports shadowing global consumption

Source:CSIL



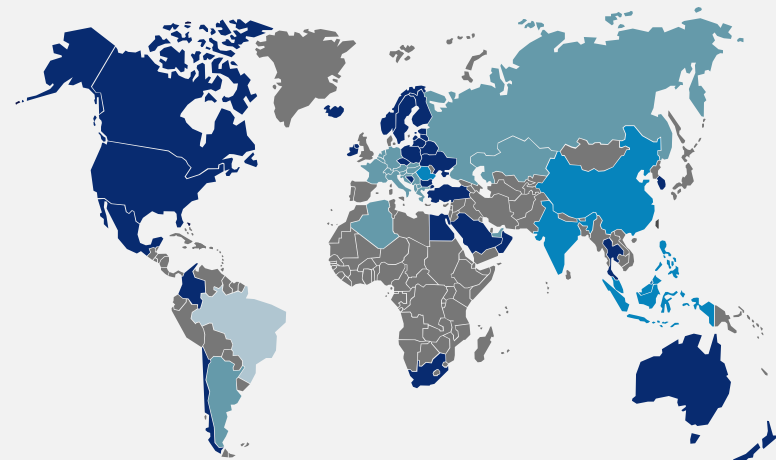
World Export revenues in FY17:

**€ 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**

### 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



25

### Competition Mapping - MDF

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

### Competition Mapping - Laminates

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

\*FY17 figures & data

[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 Furniture



Om Furniture



Impressions Furniture



Spacewood



Indoline

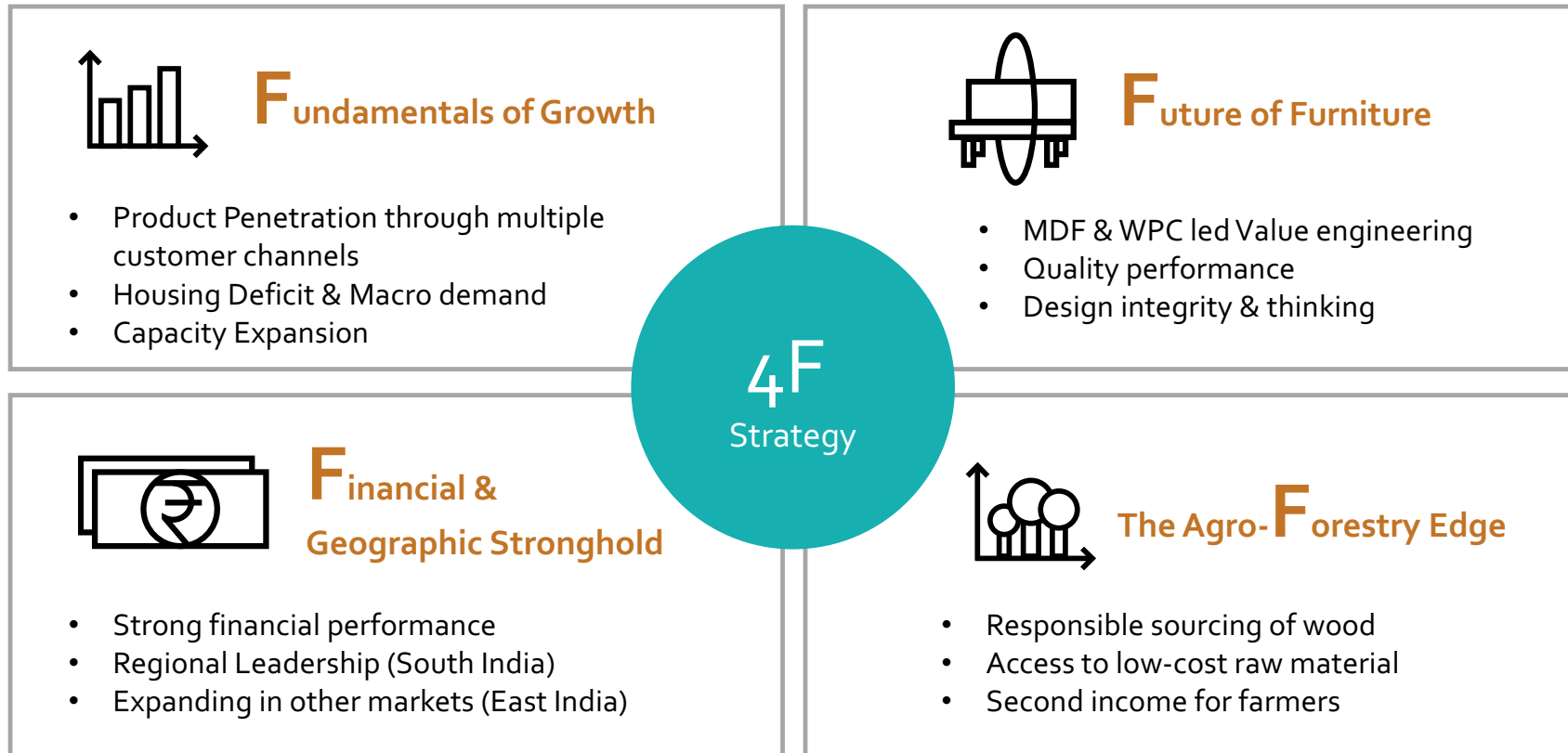


Shobha Builders



# Strategy & Way Forward

## 4F Focus: Favourable Furniture Fundamentals



## 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



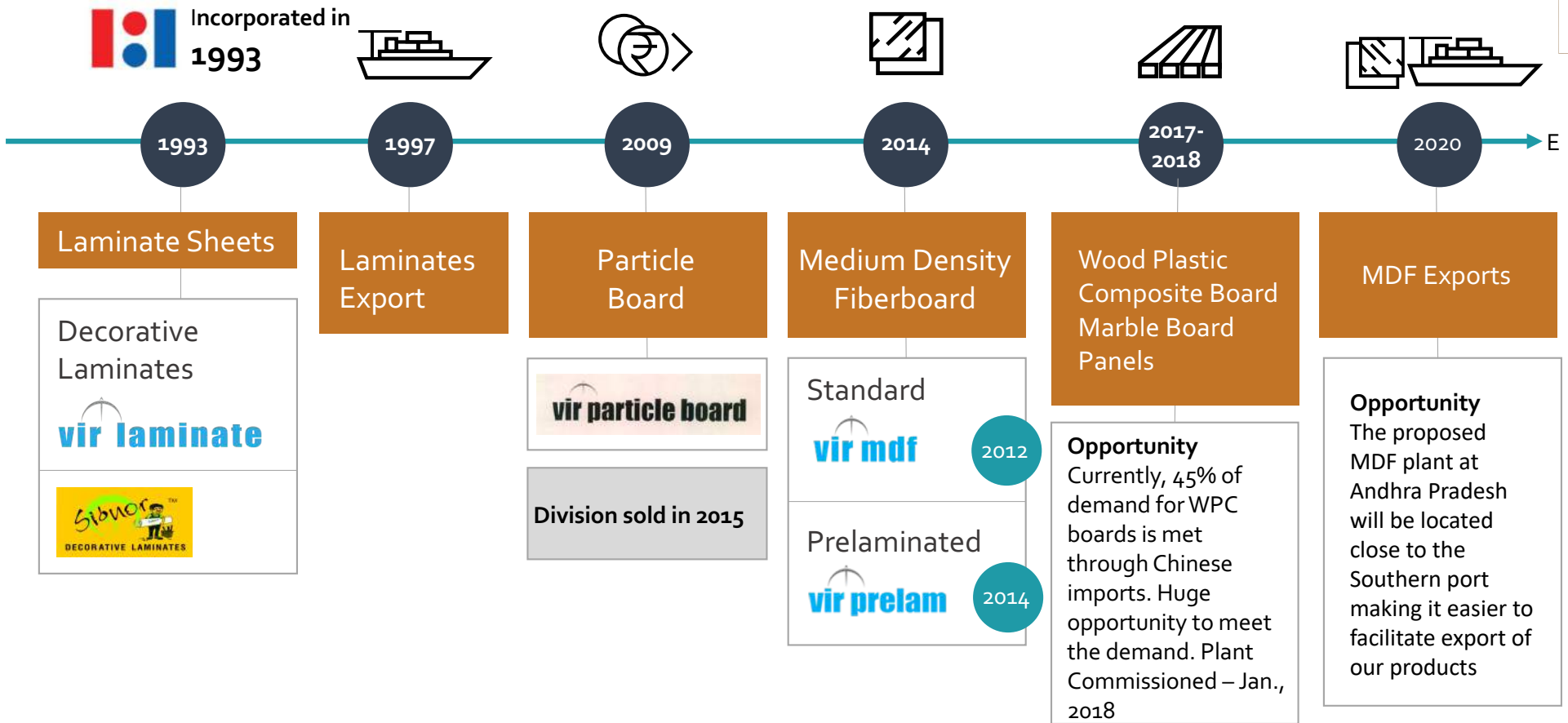
Environmental protection security



Increasing the forest / tree cover

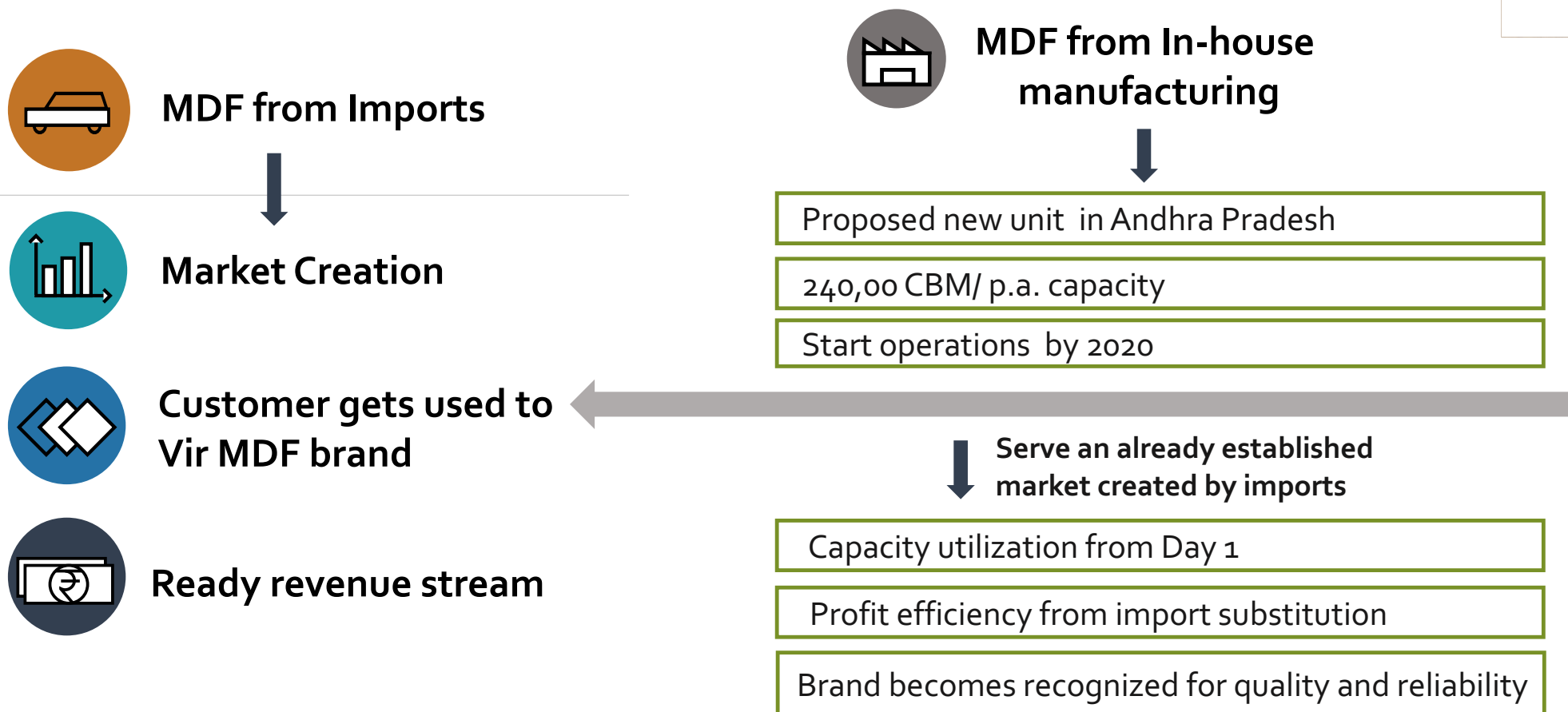
[Source](#)

# Growth Path

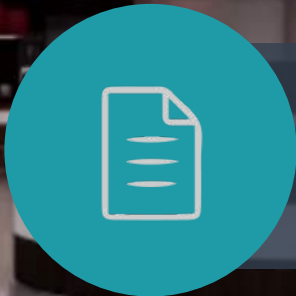


## Strategic market creation for MDF through Imports

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







# 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

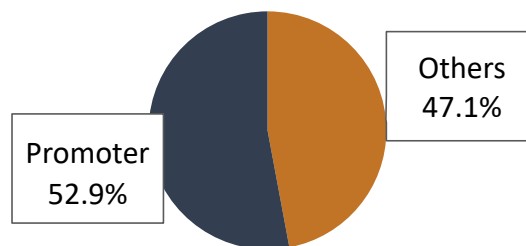
#### Shri Ghanshyam Thakkar Founder & Chairperson

- 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 ~1,000 crore



Shareholding as on 30<sup>th</sup> Jun., 2018

### 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.

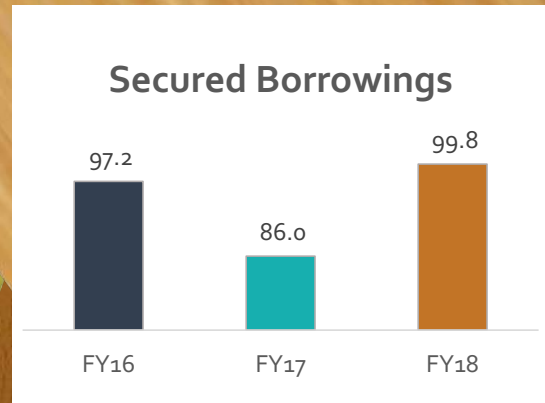
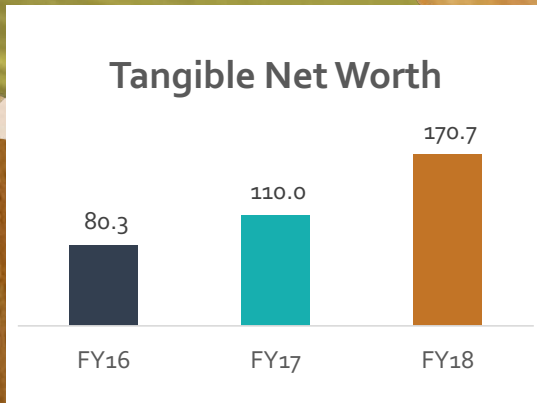
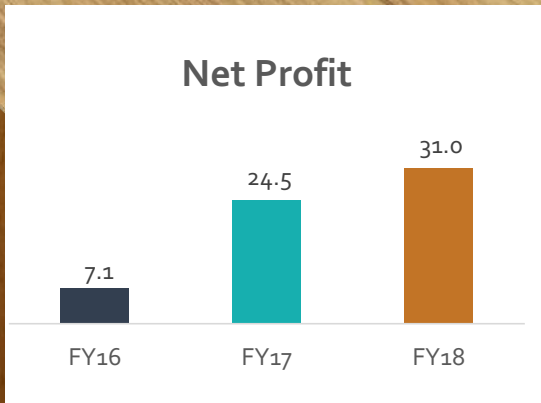
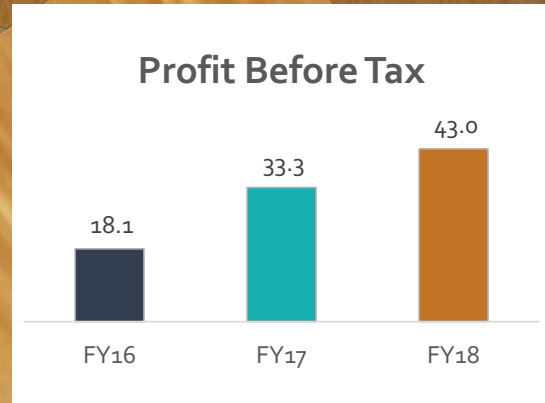
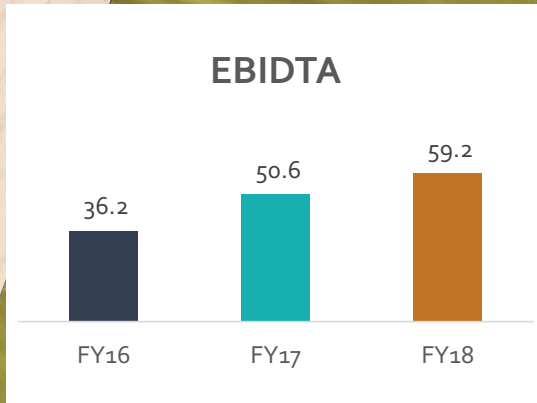
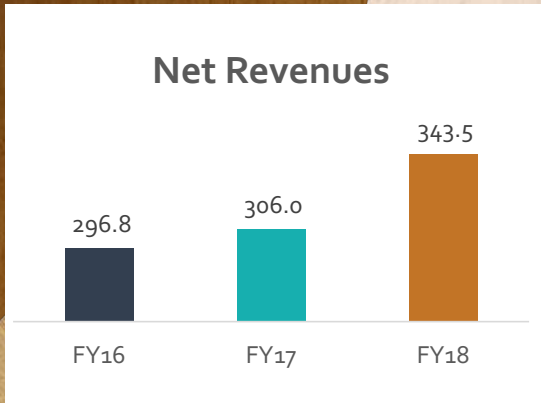
### Profit & Loss Summary

Particulars (INR crores)	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18
Revenue from Operations (Net)	182.02	255.67	275.65	296.75	305.95	343.52
Other Income	1.48	1.63	2.43	0.82	2.83	2.71
<b>Total Income</b>	<b>183.50</b>	<b>257.30</b>	<b>278.08</b>	<b>297.57</b>	<b>308.78</b>	<b>346.23</b>
Raw material costs	113.06	158.62	176.09	172.69	167.80	180.86
Employee costs	9.41	14.46	15.72	18.41	20.65	20.98
Other costs	36.12	54.64	55.59	70.28	69.76	85.19
<b>Total Expenditure</b>	<b>158.59</b>	<b>227.72</b>	<b>247.40</b>	<b>261.38</b>	<b>258.21</b>	<b>287.03</b>
<b>EBIDTA</b>	<b>24.91</b>	<b>29.58</b>	<b>30.68</b>	<b>36.19</b>	<b>50.57</b>	<b>59.19</b>
EBIDTA margin (%)	13.57%	11.50%	11.03%	12.16%	16.38%	17.10%
Interest	11.17	15.43	14.35	11.61	10.36	8.70
Depreciation	5.12	7.63	6.92	6.49	6.88	7.53
Profit before Tax	8.62	6.52	9.41	18.09	33.33	42.96
PBT margin (%)	4.70%	2.53%	3.38%	6.08%	10.79%	12.41%
Tax	4.60	3.51	4.05	10.95	8.80	11.98
Profit after Tax	4.02	3.01	5.36	7.14	24.53	30.98
PAT margin (%)	2.19%	1.17%	1.93%	2.40%	7.94%	8.95%
Extraordinary Items	-	-	(6.02)	-	-	-
<b>Net P/L after Minority Interest</b>	<b>4.02</b>	<b>3.01</b>	<b>-0.66</b>	<b>7.14</b>	<b>24.53</b>	<b>30.98</b>
Net Profit margin %	2.19%	1.17%	-0.24%	2.40%	7.94%	8.95%
Issued Shares (in crs.)	1.44	1.44	1.44	1.44	1.44	1.47
Diluted EPS (in INR)	2.80	2.09	(0.45)	4.96	17.04	21.30

# Financial Overview



Figs. in INR Crs.



Figs. in INR Crs.

## Laminates Segment | Financial & Operating Parameters

Particulars (INR crores)	FY'14	FY'15	FY'16	FY'17	FY'18
<b>FINANCIAL PARAMETERS</b>					
Net Sales (Incl. License Income) (INR crore)	167.88	167.50	169.91	167.36	176.86
EBITDA (INR crore)	24.91	18.69	15.72	20.79	23.50
EBITDA Margin (%)	14.84	11.16	9.25	12.42	13.29
PBT (INR crore)	15.50	8.00	8.96	13.90	16.59
PBT Margin (%)	9.23	4.78	5.27	8.31	9.38
<b>OPERATIONAL PARAMETERS</b>					
Annual Capacity (Sheets)	30,00,000	34,92,500	34,92,500	34,92,500	34,92,500
Production (Sheets)	28,56,232	30,92,901	32,54,194	31,31,445	33,78,361
Sales (Sheets)	28,80,001	30,30,509	31,69,639	31,60,266	31,49,648
Utilisation (%)	95.21	88.56	93.80	89.66	96.73
Average Realisation (INR / Sheet)	582.92	552.71	536.05	529.58	555.90

Figs. in INR Crs.

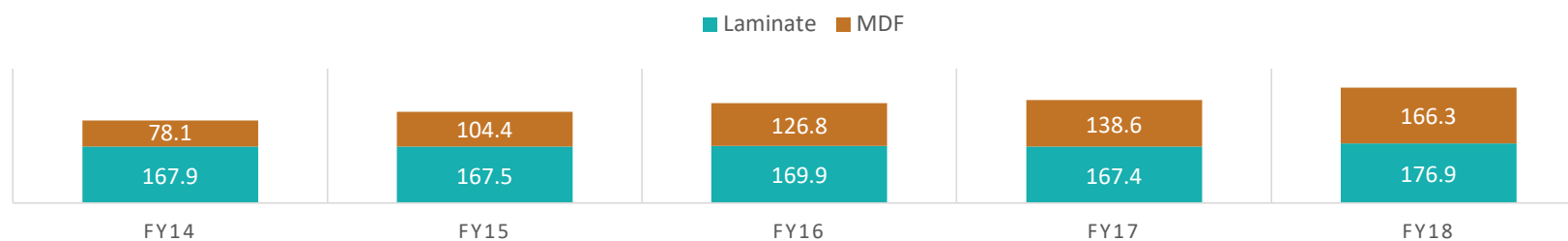
## MDF Segment | Financial & Operating Parameters

Particulars (INR crores)	FY'14	FY'15	FY'16	FY'17	FY'18
<b>FINANCIAL PARAMETERS</b>					
Net Sales (INR crore)	78.06	104.42	126.84	138.59	166.25
EBITDA (INR crore)	9.07	13.01	21.22	29.50	36.08
EBITDA Margin (%)	11.62	12.46	16.73	21.29	21.70
PBT (INR crore)	-2.10	3.39	9.88	19.14	27.03
PBT Margin (%)	-2.69	3.25	7.79	13.81	16.26
<b>OPERATIONAL PARAMETERS</b>					
Annual Capacity (CBM)	90,000	90,000	90,000	90,000	90,000
Production (CBM)	54,652	62,898	70,628	80,082	86,556
Sales (CBM)	47,667	61,661	69,097	77,276	84,526
Utilisation (%)	60.72	69.89	78.48	88.98	96.17
Average Realisation (INR / CBM)	16,376	16,651	17,771	17,920	19,668

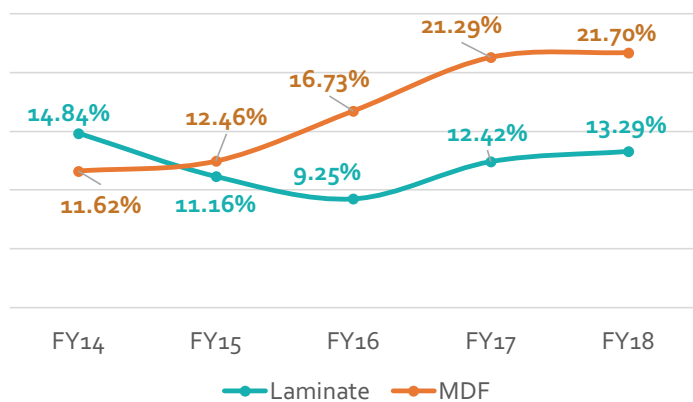
# Financial Overview

## SEGMENT - WISE REVENUE BREAKUP

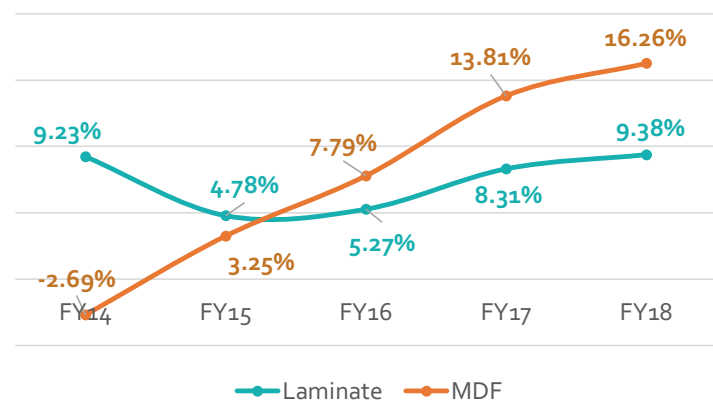
Figs. in INR Crs.



## Segment - wise EBITDA Margin



## Segment - wise PBT Margin



## Financial Overview



Figs. in INR Crs.

### Balance Sheet Summary

Particulars (INR crores)	FY'14	FY'15	FY'16	FY'17	FY'18
Equity	14.40	14.40	14.40	14.40	14.72
Reserves & Surplus	60.46	59.63	65.91	95.58	155.94
<b>Networth</b>	<b>74.86</b>	<b>74.03</b>	<b>80.31</b>	<b>109.98</b>	<b>170.66</b>
Long Term Borrowing	76.17	56.30	43.78	33.17	38.86
Short Term Borrowing	67.46	61.36	60.63	59.78	62.16
<b>Total Debt</b>	<b>143.63</b>	<b>117.66</b>	<b>104.41</b>	<b>92.94</b>	<b>101.02</b>
Capital Employed	218.49	191.69	184.72	202.92	271.68
Cash & Cash Balance	5.59	6.89	6.29	6.66	4.80
Fixed Assets	154.80	136.74	139.81	141.92	198.36
Trade Receivables	42.11	43.54	40.83	47.79	50.18
Trade Payables	53.02	48.32	50.53	38.93	58.60
Inventories	65.32	56.32	61.14	61.80	83.24
<b>KEY RATIOS</b>					
Inventory (Days)	93	75	75	74	88
Debtor (Days)	60	58	50	57	53
Creditor (Days)	112	104	104	85	108
Working Capital Turnover (Days)	103	86	79	98	88
Debt Equity (x)	1.92	1.59	1.30	0.85	0.59
Return on Equity (%)	4.02%	-0.89%	8.89%	22.31%	18.15%



## Corporate Social Responsibility

### CSR Expenditure

**FY17-18** – 69.49 lac

**FY16-17** – 18.30 lac

**FY15-16** – 17.31 lac



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



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



*"A tree is far more glorious than  
if it were made of gold and silver."*  
— Martin Luther

Contact –  
[cs@virlaminate.com](mailto:cs@virlaminate.com),  
[vipul@rushil.com](mailto:vipul@rushil.com)

**THANK YOU**

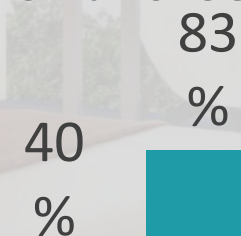
## Millennials: Driving the MDF & WPC Furniture segment

**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

### Global Home Ownership Profiles

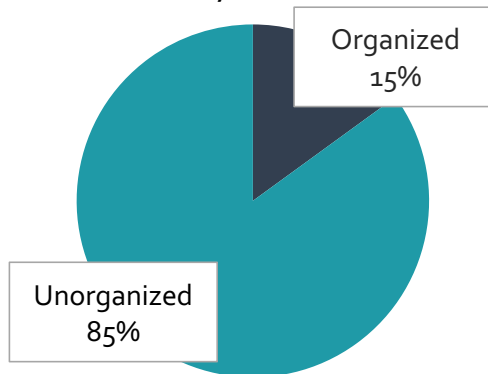
■ Millennial Home Owners



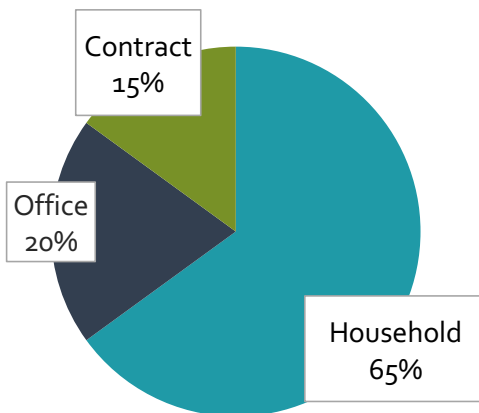
[Source](#)

## Huge opportunity in MDF and WPC from the surge in demand

Percentage share of organized/ unorganized furniture industry.

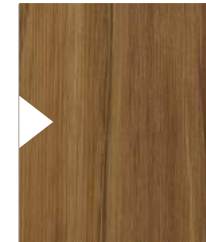


Consumer in the furniture industry



### 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

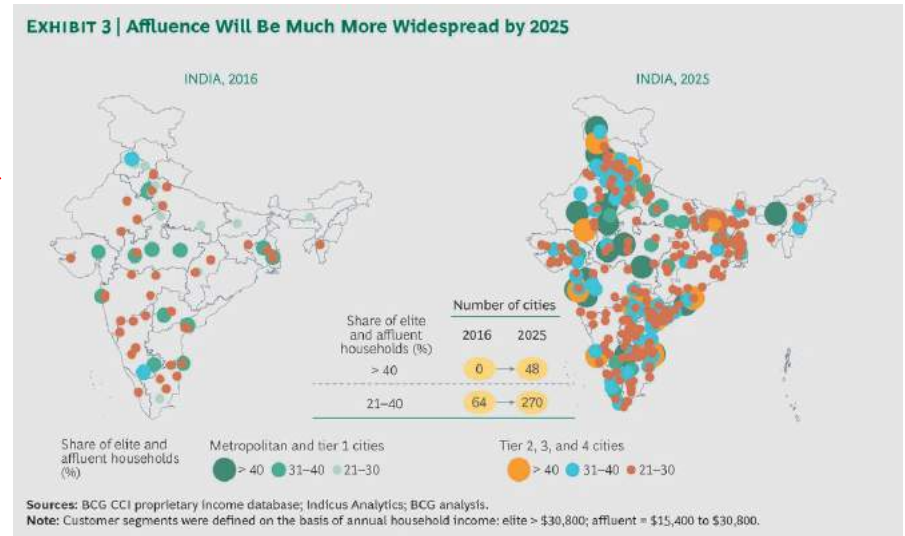
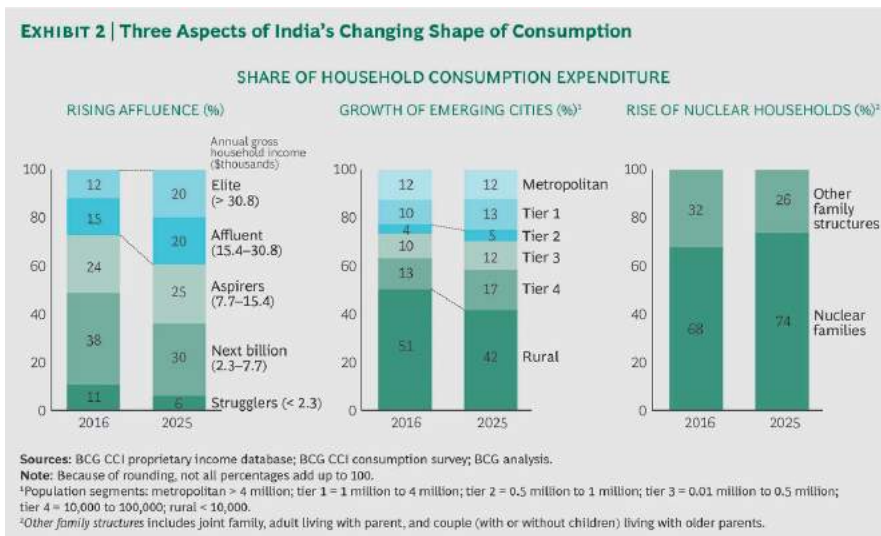


- Industry size – INR 1,000 crore
- CAGR of 10.7% between 2016 and 2021

# 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.



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