



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/014/2024-25

Date: 09.05.2024

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
SCRIP CODE: 533470

ISIN: INE573K01017

Sub: Investor Presentation on Audited Financial Results (Standalone) for the Quarter and Year ended March 31, 2024

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, 2024.

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,
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RUSHIL
DECOR LIMITED

Rushil Décor Limited

INVESTOR PRESENTATION

Q4 & FY2024



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Highlights on the Past Quarter

- Revenues for the quarter increased by 9% year-over-year, reaching INR 233.4 crores. This growth was driven by strong demand and expanded market penetration in Tier 2 and 3 regions.
- During the quarter, our facilities operated at an average capacity utilization of 90%. Consequently, our volume growth was notable, with a 13% increase for MDF and 7% increase for Laminates YoY.
- EBITDA margins for the year were recorded at 14%. The decline in margins can primarily be attributed to rising timber costs and heightened sales and marketing expenditures. We are actively implementing cost control measures to stabilize our expenses and aim to enhance our EBITDA margins to sustain between 14-16%
- Exports saw a significant rise this quarter, now representing approximately 28% of total revenues. With our export commitments now fulfilled, we are positioned to sell our products at better pricing and achieve better realizations, offering us the flexibility to manage export activities with desirable margins.
- Raw material prices have stabilized, and we anticipate a reduction in costs starting next year.
- We have executed impactful branding activities, covering 49,000 sq. ft. across various regions of India, to enhance brand visibility at retail outlets and markets.
- The Company is entering a dynamic period of expansion, fueled by promising industry trends and a positive demand outlook in both domestic and international markets. As we look ahead to FY25, the company is strategically positioned to capitalize on these opportunities, leveraging our strong market presence and operational excellence.

Chairman's Message

Mr. Krupeshbhai G. Thakkar



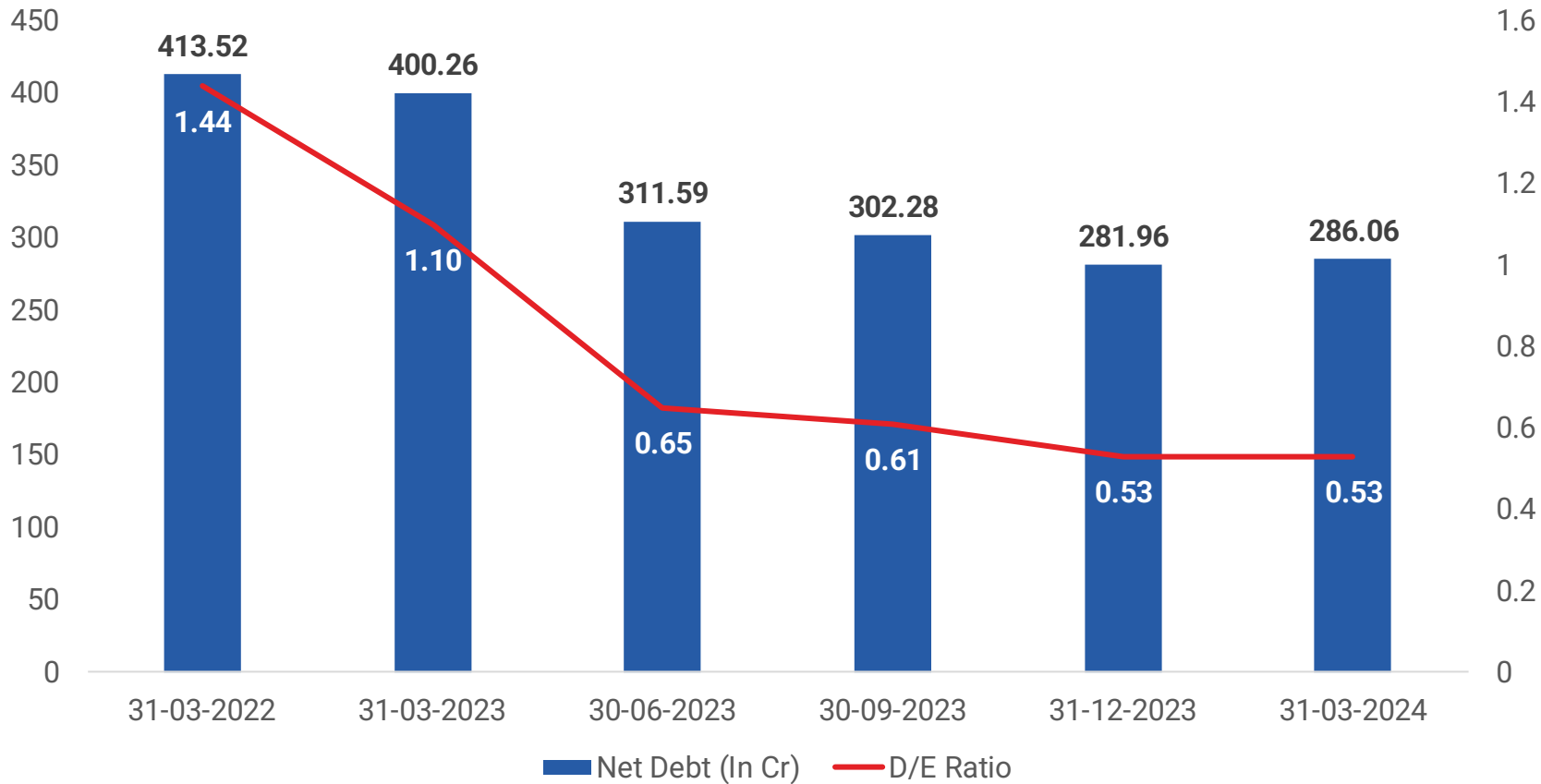
- “The past year has witnessed significant advancements on our growth trajectory, instilling optimism for a strong performance in the forthcoming quarters.
- We are currently in an exciting expansion phase, with several upcoming projects poised to unlock their full potential and contribute to the overall industry landscape. Our vision extends far beyond mere market leadership; we aspire to be a catalyst for positive change, driving innovation, sustainability, and unparalleled customer satisfaction.
- Underpinned by our forward-thinking approach, we have actively sought new avenues for sustained growth, embracing prudent decision-making while avoiding overleverage. This judicious approach has enabled us to chart a course of expansion while maintaining financial stability and operational efficiency.
- Our Long-term goal of achieving INR 2500 crore turnover serves as a driving force, propelling us to continuously push boundaries, explore new opportunities, and unlock our full potential”.

Fund Raising Objectives

Sr. No	Particulars	Amount Upto (Rs. In Cr)	Tentative Time Frame for Utilisation
1.	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	90.00	Upto 2 years from the date of receipt of fund
2.	Working Capital Margin Requirement	10.00	Upto 2 years from the date of receipt of fund
3.	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	10.00	Upto 2 years from the date of receipt of fund
4.	General Corporate Purpose	12.66	Upto 2 years from the date of receipt of fund
	TOTAL	122.66	

These additional resources will play a pivotal role in propelling our growth strategies, enhancing our product offerings, and expanding our market reach.

Debt Profile – Significantly Reduced Debt to Equity Ratio



While we aim to capitalize on emerging opportunities, we aspire to uphold our debt-to-equity ratio within 1, ensuring a balanced and responsible financial structure

Rushil at a Glance



100+ Year
lineage of wood engineering.

25+ Years
in Decorative Laminates
& MDF Boards

One of the Largest
manufacturer of MDF boards and
Laminates in organized segment.

6 State-of-the-art
manufacturing facilities across India,
strategically positioned to deliver
customised products to its
customers.



1,200+
SKUs / Designs



6
Distinct Brands



600+
Direct Distributors



4,400+
Retailers Dealers



3 Star
Export House Recognition



3,000+
Workforce

Rushil Décor stands as a prominent luminary in the wood panel sector, manufacturing exquisite laminates, MDF boards and Plywood

Offering Specialized Products - Laminates



 3
Units

 3.49 Million
Sheets Per Annum
Installed Capacity

 90%
Average Capacity
Utilization for Q4FY24

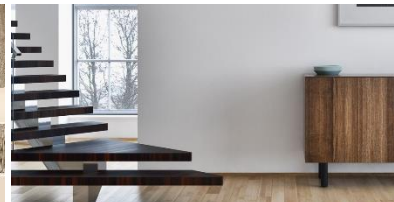
APPLICATION



Home Furniture



Cabinet Doors



Desktops



Wardrobes



Wall Paneling



Commercial Furniture

Laminates Expansion Plan For Export Growth

Production

~28 lakh

sheets per annum



RDL, 608, GIDC Mansa, Dist.
Gandhi Nagar, Gujarat

Expected Revenue
Potential in FY25
40-50 Cr

Expected Revenue
Potential in FY26
160-180 Cr

Expected Margins %
~12-15%

Benefits



Increased Capacity



Improved quality with
jumbo size



Catering to developed
markets – Europe, USA,
Australia and New Zealand



Improved top and bottom
line

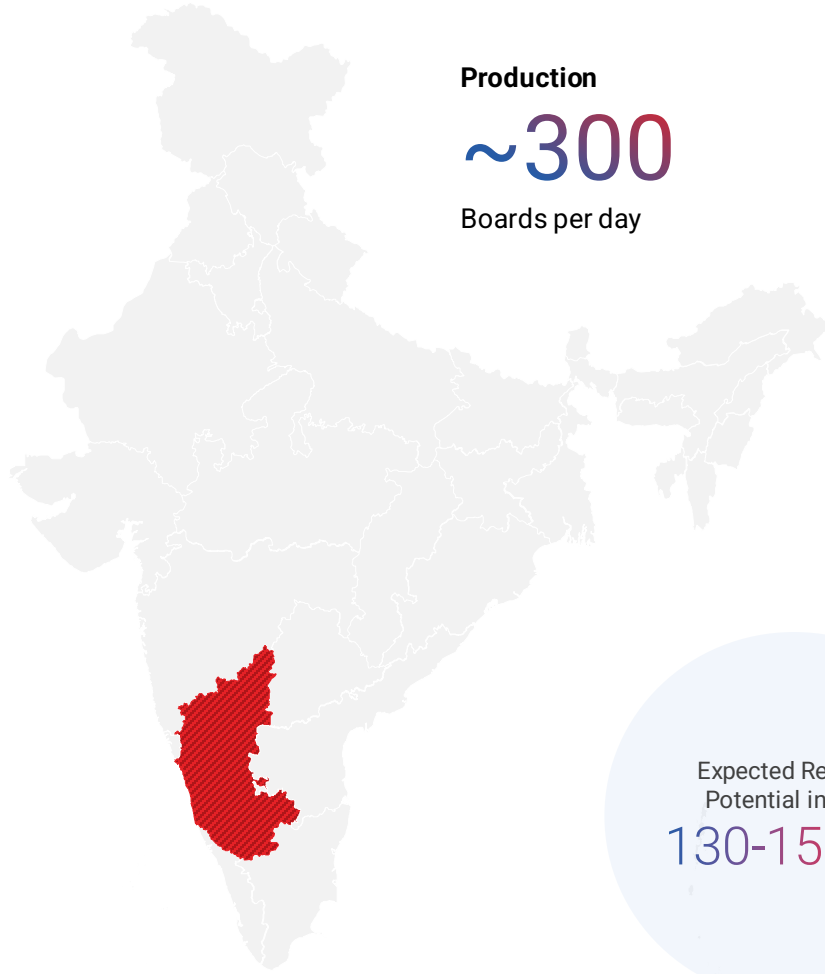


Growth trajectory - last year
margin 6 to 7 % present 10
to 11 % after new project
around 12-15%



This expansion is in line
with the management
strategy

Plywood Expansion Plan



Production

~300

Boards per day



RDL, Survey No 134, Adhishakthi Nagar, Chikmagalur, Karnataka, India, 577101

Expected Revenue Potential in FY25
30-50 Cr

Expected Revenue Potential in FY26
130-150 Cr

Expected Margins %
~9%-12%

Offering Specialized Products - MDF



INTERIOR GRADE



EXTERIOR GRADE



HDFWR



 2
Units

 3,30,000 CBM
Per Annum
Installed Capacity

 89%
Average Capacity
Utilization for Q4FY24

APPLICATION



Residential &
Commercial furniture



Wall Paneling



Architectural Moldings



Industrial Products



Sports Goods



Display Cabinets



CNC Routing

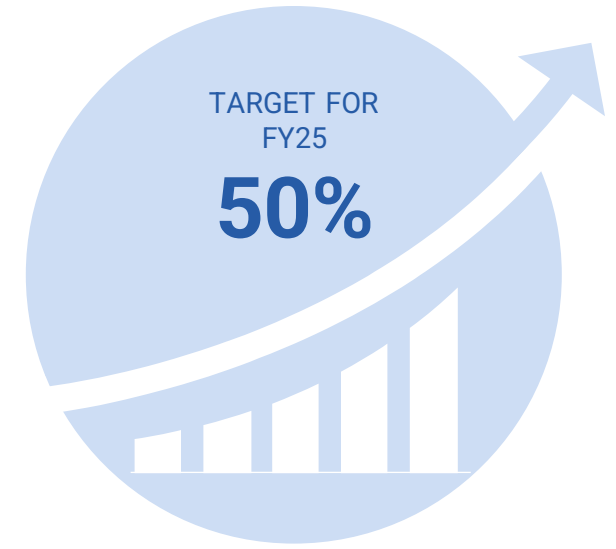
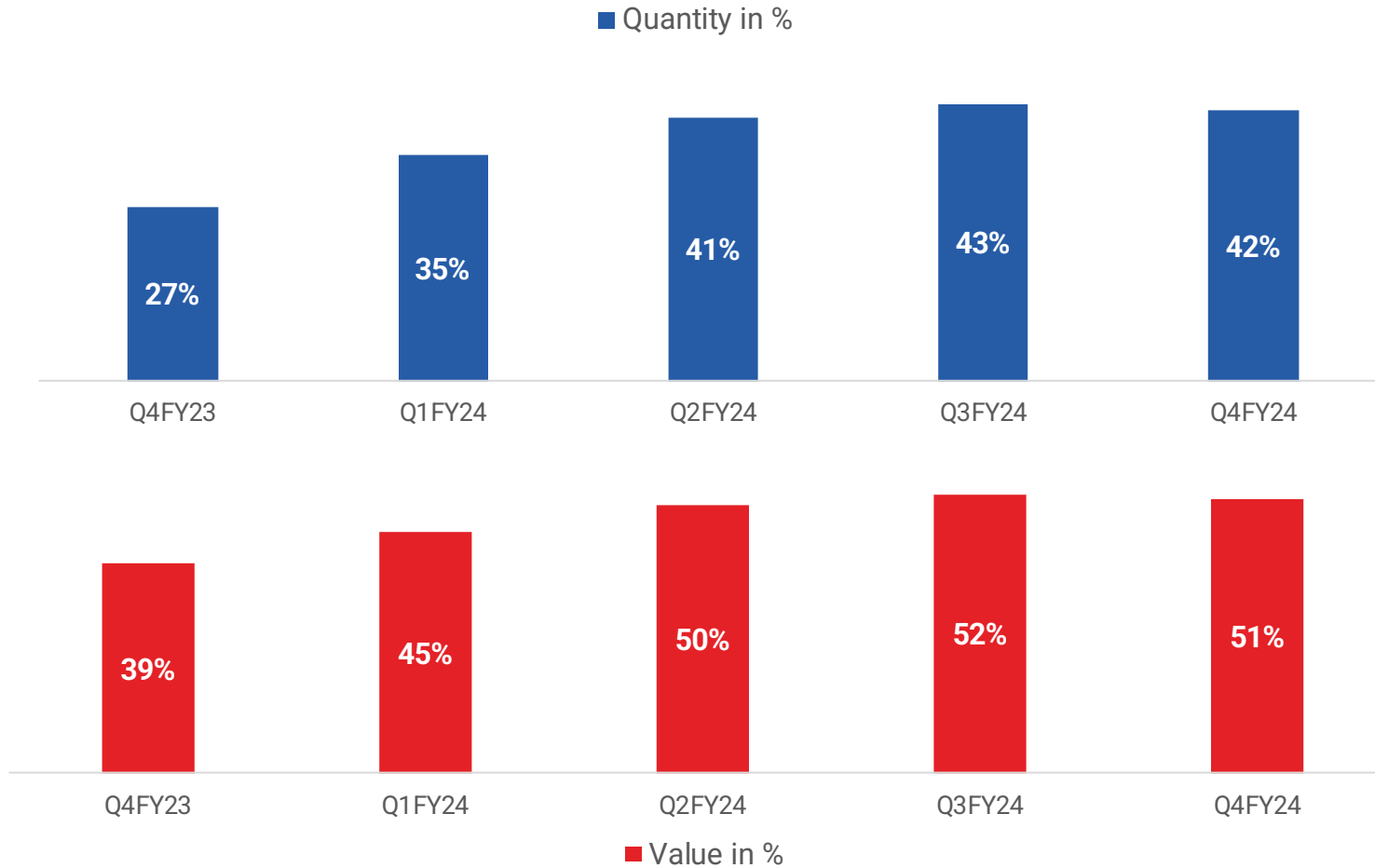


Flooring



Doors & Partition
Cornices

MDF Quarterly Trend for Value Added (Quantity & Value)



Our value-added MDF volume saw a quarterly increase of 11%, maintaining a consistent ratio of 42% in quantity terms. Over the course of FY24, our value-added portion in terms of quantity rose from 35% to 42%. Looking ahead to FY25, we are setting ambitious targets to further increase this ratio to 50%

Farm to Furniture – Step towards Sustainable Sourcing and Delivering Quality

27,000

Hectares of land cultivated

~15 mn

Plantation supported to the farmers

~140 mn

Trees planted in Karnataka and Andhra Pradesh

~20 mn

Saplings to be planted by end of FY25

ENSURING SUSTAINABLE SUPPLY OF WOOD



Benefits to Farmers

Farmers can now use their unused land for agro-forestry

An Optional Revenue Stream as RDL Procures Wood at Competitive Prices

Agroforestry practices contribute to sustainable land management and can improve the long-term productivity of farmland

Benefits to Community

Conservation of natural resources & forest

Economic momentum, sustainable livelihoods, and employment opportunities for thousands of skilled and unskilled individuals

Environmental protection security
Vulnerability reduction against natural calamities

Benefits to Rushil Décor Limited

Ensures consistent supply of raw materials from farmers

Plants are strategically located nearer to agro-forestry plantations helps in reduce transportation, lower emissions

We are committed to promoting agroforestry to sequester carbon and to broaden the social, economic and environmental sustainability of rural development

Agroforestry diversifies offering vital social, economic, and environmental benefits, shaping a greener planet and a better future for all

Farm to Furniture – Institutional Partners



Networking with Indian Paper Manufacturers Association (IPMA) for encouraging plantation in commanding areas of Rushil Décor Ltd.'s units.

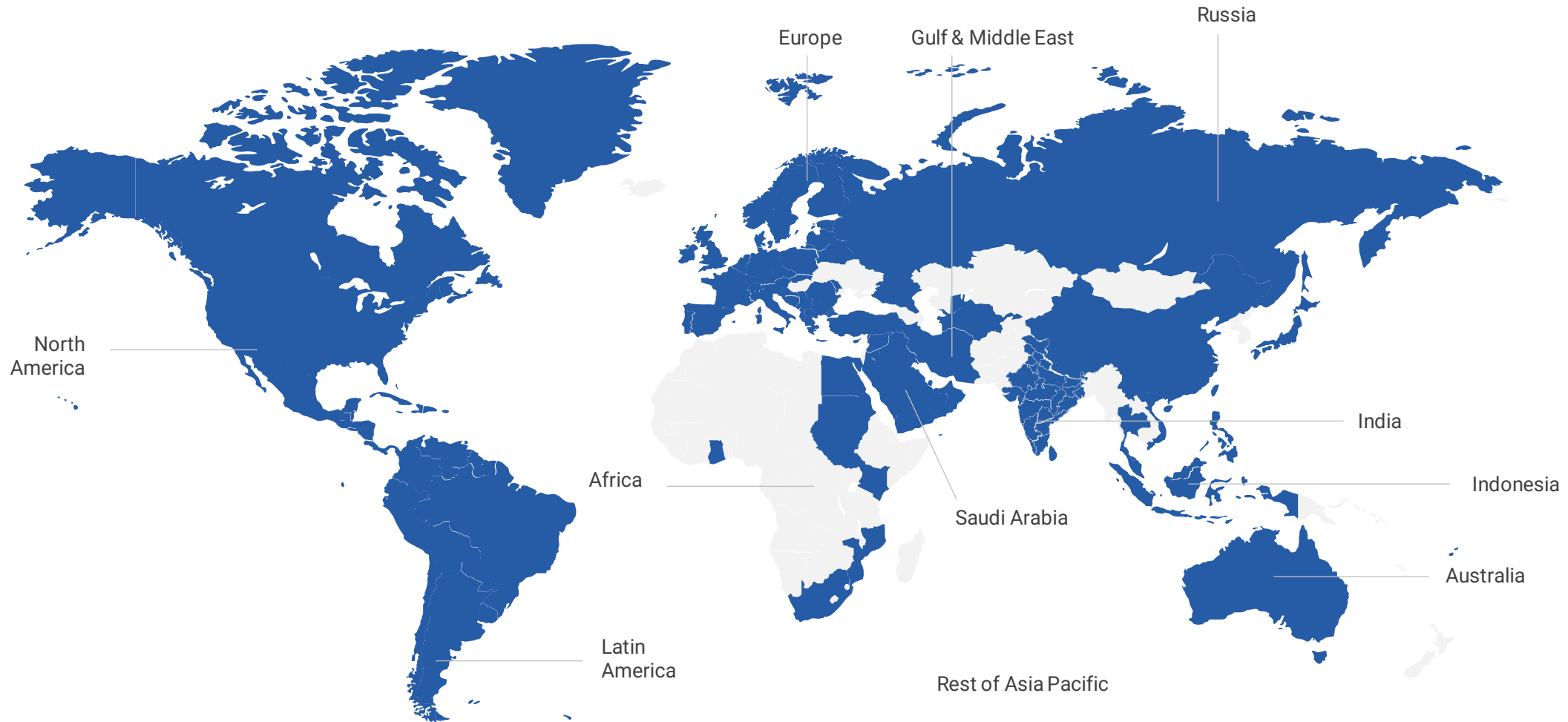
Learning and practicing with Wood is Good magazine and development of National working plant code for forest management standards (IWST/ IPIRTI, Autonomous body of Ministry of Environment Forest and Climate Change)

Efforts for minimizing import with AIPM and DGTR

Knowledge sharing with Central Pulp and Paper Research Institute (CPPRI – Ministry of Industry and Commerce), IPMA, ICFRE, IWST and IPIRTI

Source: CompanyData

Expanding Footprints to 50+ Countries

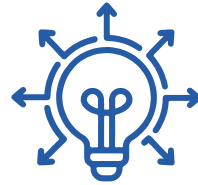


As we embark on our expansion into newer regions, we see significant opportunities for our value-added products. We continue to prioritize product development and innovation and ensure that our products meet the demands of the new market.

Our Core Competencies

Strong Branch and Dealer Network

Through a vast network of 600+ distributors and 4,400+ retailers nationwide, Rushil Decor achieves efficient customer reach across diverse locations, solidifying its domestic presence.



Strategically Located Manufacturing Plants

Strategically situating our manufacturing facilities near raw material sources guarantees a steady, cost-effective supply chain, ensuring operational efficiency for Rushil Decor.



Product Innovation & Value Engineering

We persistently prioritize design and quality in our product innovation, aiming to make our brand stand out in the market.

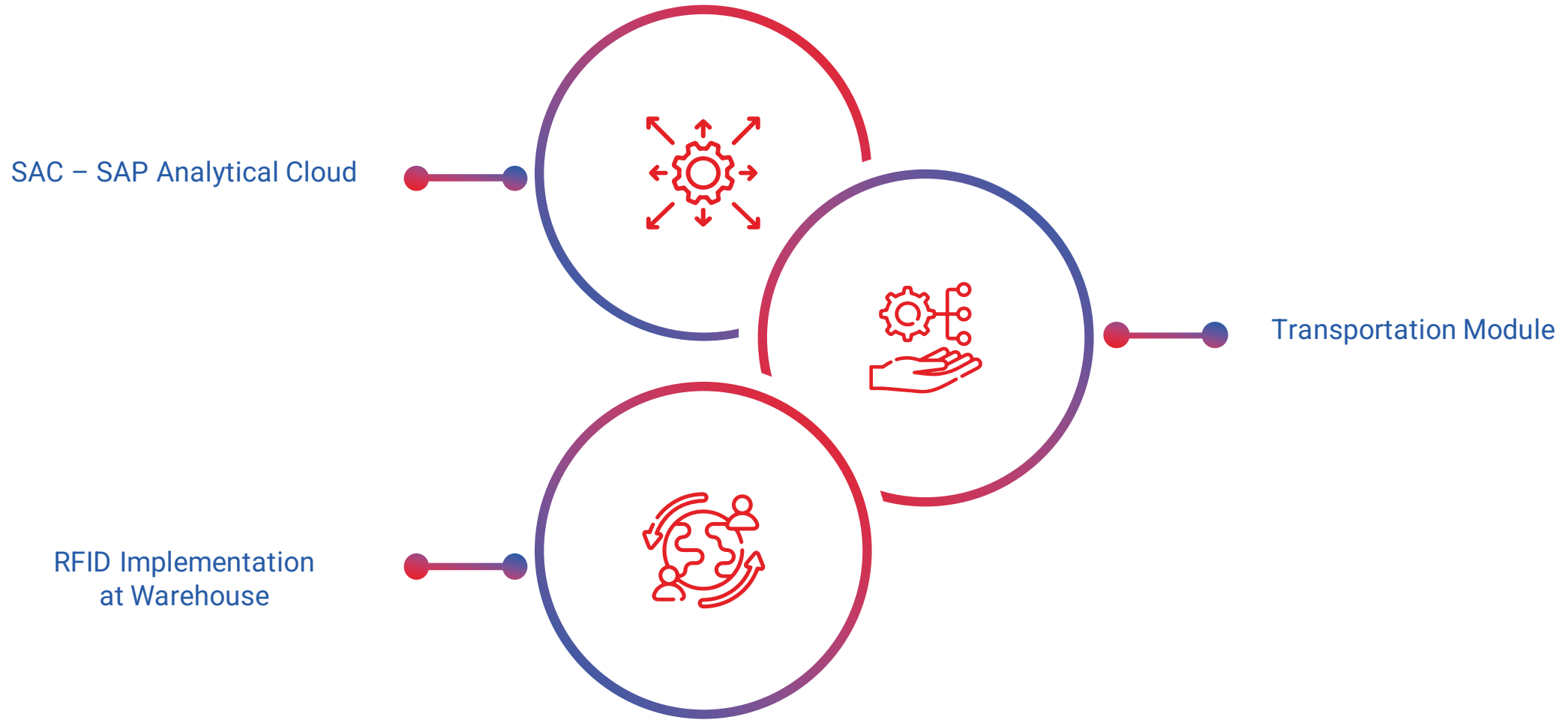


Significant Export Presence

We've expanded to 50+ countries, building a strong export brand, which not only fuels growth but also diversifies risk for sustainable expansion.



Digital Parivartan – Phase 2



Implementation of SAP phase 2 supports business transformation and innovation, ultimately contributing to organization's long-term success

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. Hiren Padhya
Chief Financial Officer

Qualified Chartered Accountant, Company Secretary and Cost Accountant
Over 30 years of experience in financial management



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. Hasmukh K. Modi
Company Secretary

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



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



Branding Activities



- The new TV commercial (TVC) effectively demonstrates the capabilities of MDF, positioning it as a superior alternative to plywood and other wood-based panels.
- The commercial aimed at encouraging carpenters, interior decorators and other professionals to adopt VIR MDF for crafting durable and stylish furniture, shelves, doors, cabinets and various other applications.
- The TV commercial was aired across India in leading business, news and GEC channels. Continued the TV commercial ad campaign in 4th quarter across 31 national and regional channels in India, reinforcing our commitment to build the brand awareness and top of mind recall for our consumers and stakeholders.



PAN India Branding Activities

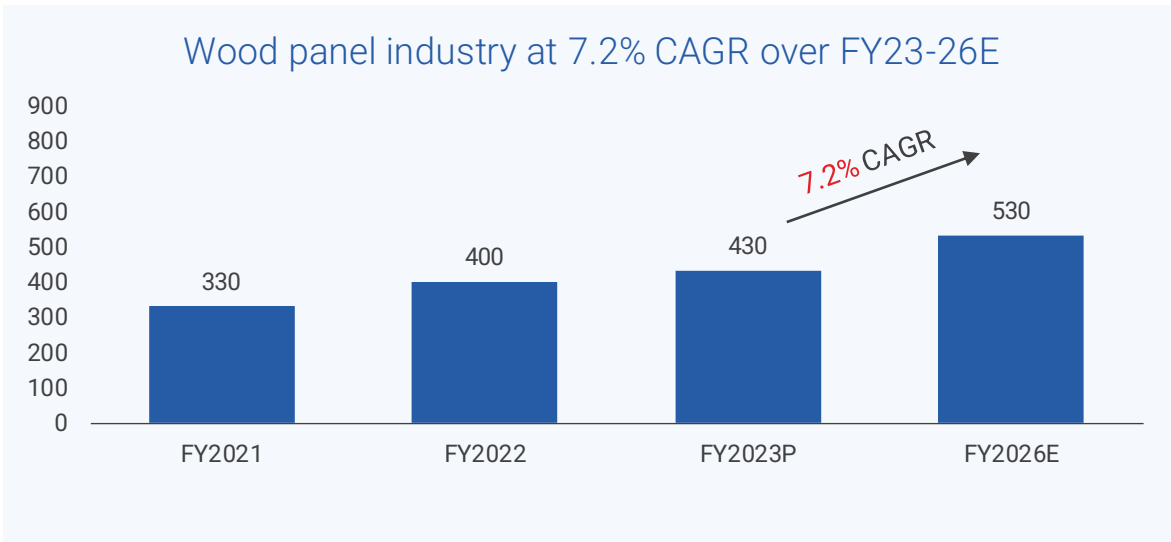
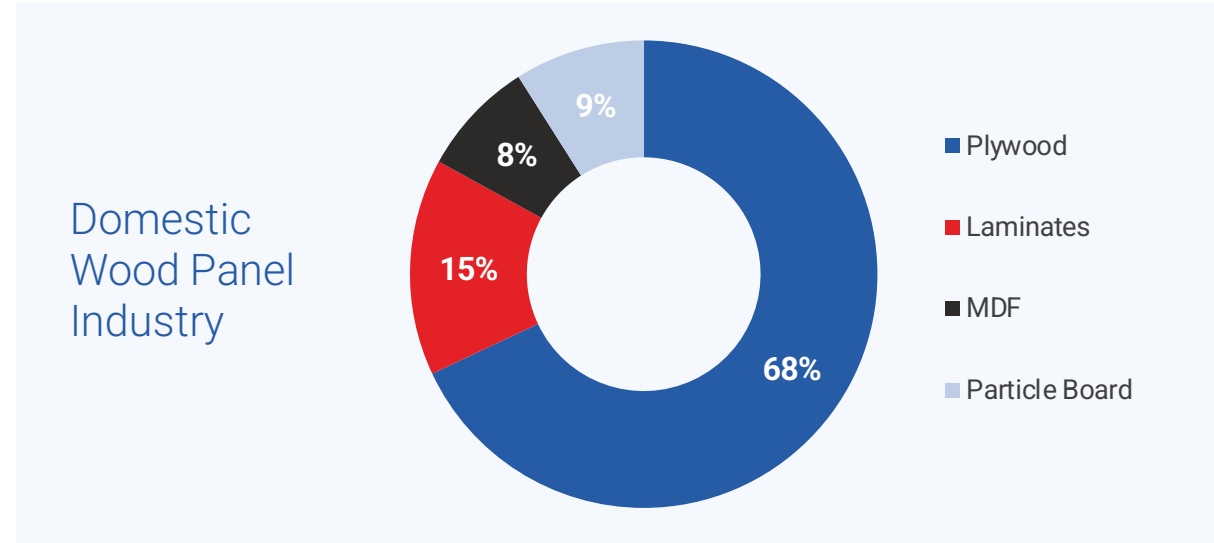
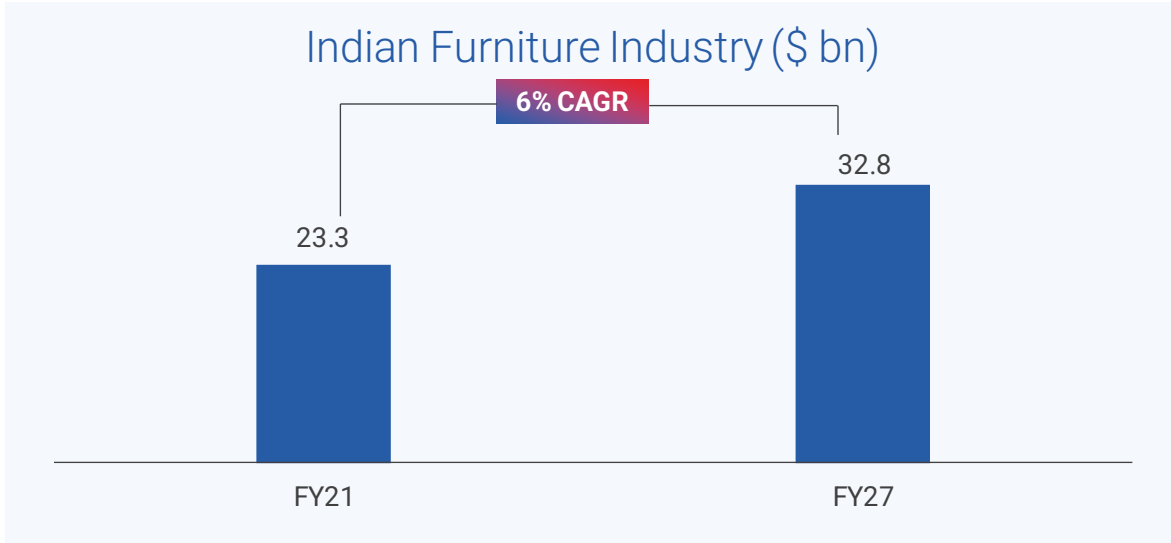


During the quarter, we successfully covered an extensive area of ~45,000+ sq.ft. through Retail Branding and enhancing brand visibility in the market.

Carpenter / Contractor Meets



Indian Wood Panel Industry Overview



Indian Furniture industry expected to accelerate to CAGR of 6.0% over FY21-27 to reach USD 32.8 bn

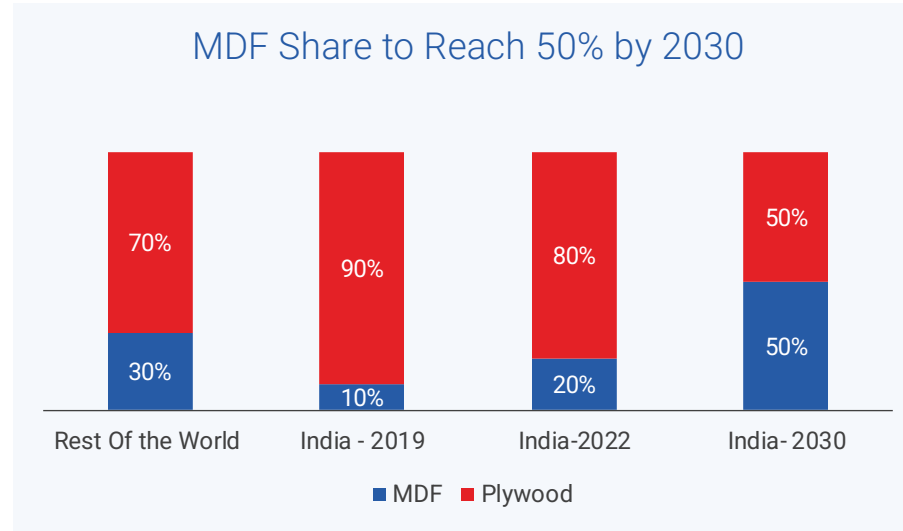
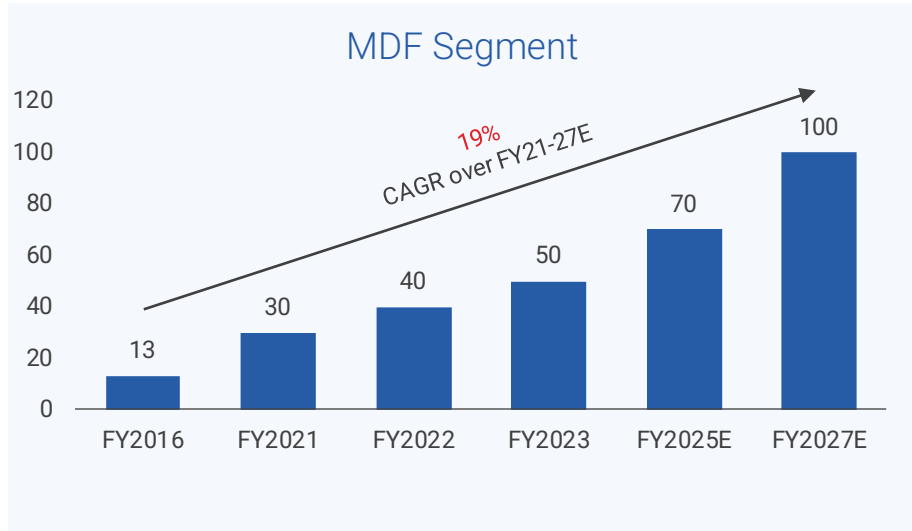
Real estate market in India is expected to grow at ~20% CAGR over CY21-30E and reach USD1tn by 2030.

The Market is mainly growing on account of :

- Urbanization
- Large scale young population
- Rising disposable income

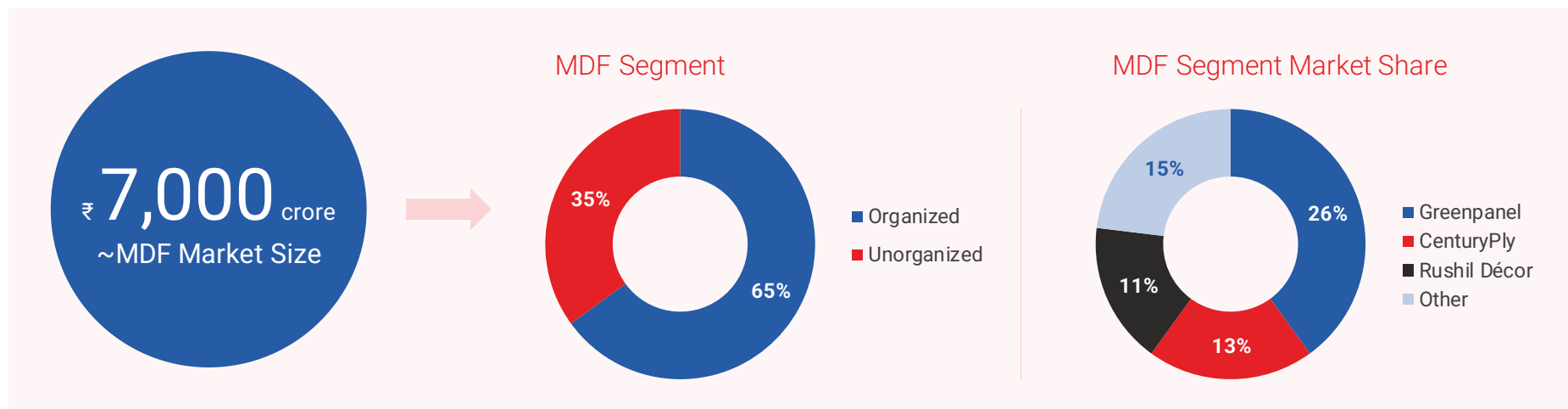
Industry Data, Industry Reports, PL, Axis Capital, Haitong Securities

MDF Industry Overview



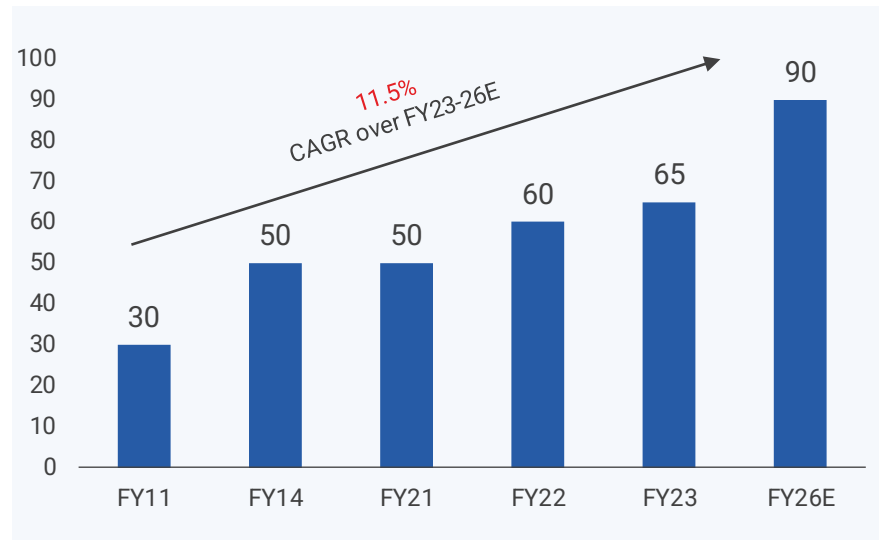
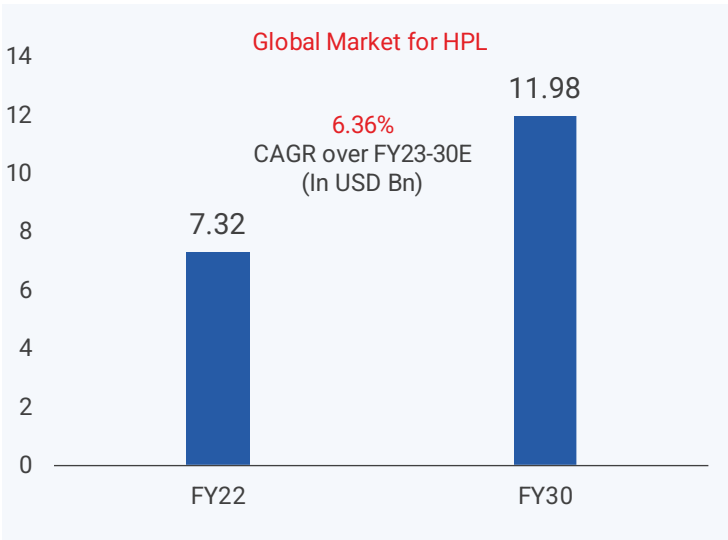
Growth Drivers

- Growth in the Real Estate Sector
- Modernization of Furniture Industry
- Rapid Pace of Urbanisation
- Changing demographics of Young Population
- Sustainability and Green Building Practices
- Reduction in Furniture Cycle Time



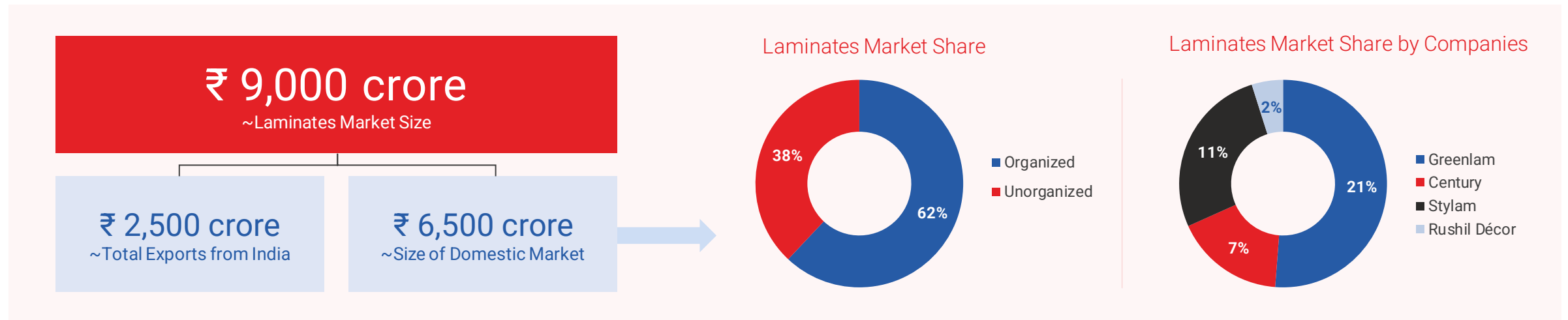
Source: PL report, Industry Report, Company Data

Laminates Industry Overview



Laminates business at 11.5% CAGR over FY23-26E

The laminates market is growing due to higher living standards, a preference for modern home furnishings, and increased urbanization



Source: PL report, Industry Report, Zion Research Company Data

Plywood Industry Overview

Global Plywood Market to Reach \$100.2 billion by 2032 at 6.1% CAGR

Plywood business at 5.0% CAGR over FY23-26E

The Indian plywood market's growth is fueled by factors like:

- Increased residential and commercial construction driving demand
- Rising affluence boosting sales of premium plywood products
- Government affordable housing initiatives
- Evolving consumer preferences for wood-based interiors and furniture

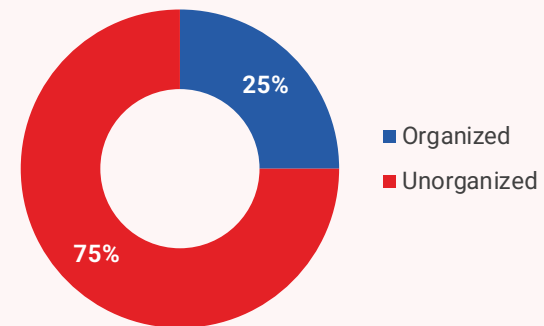
₹ 50,000 crore

~Current Plywood Market Size

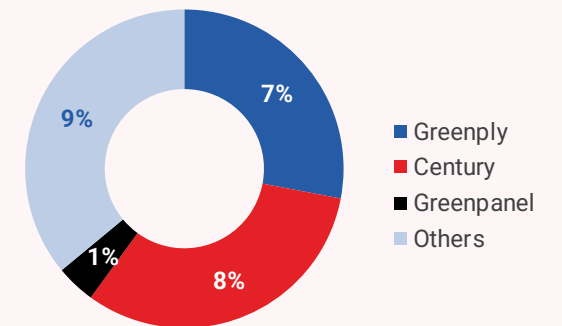
₹ 37,500 crore
~Size of Unorganized Market

₹ 12,500 crore
~Size of Organized Market

Plywood Market Share



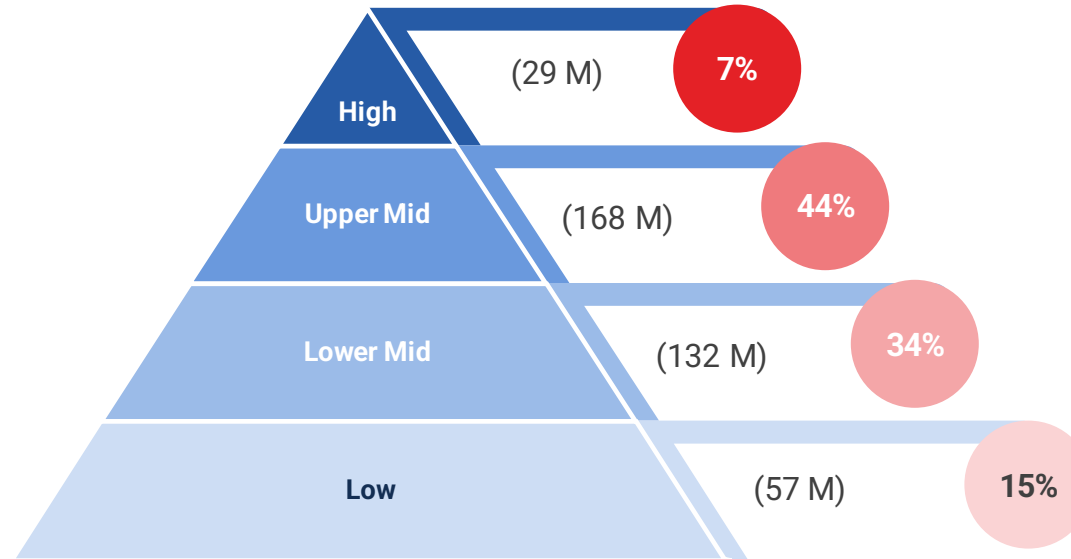
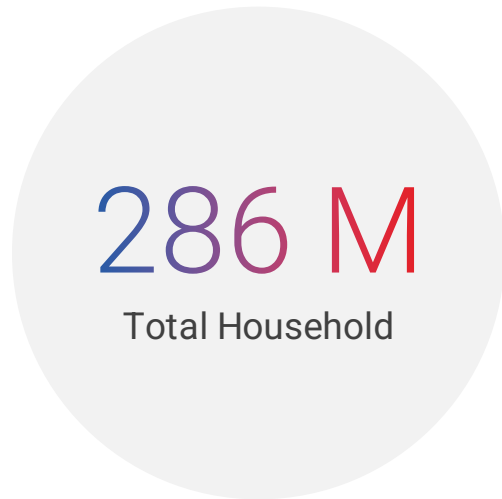
Plywood Market Share by Companies



Source: PL report, Industry Report, Allied Research Company Data

Woodpanel - To Grow on the back of Rising Middle Income Household

Increasing share of middle-class households (Est 2030)



Favorable demographic
(India's population in age group 25-64 years reached >65%)

Rapid Urbanisation
(India's (36% in CY22; Expected to reach >50% by CY45)

Rising per capital Income
Expected to reach USD 3,300 by CY25)

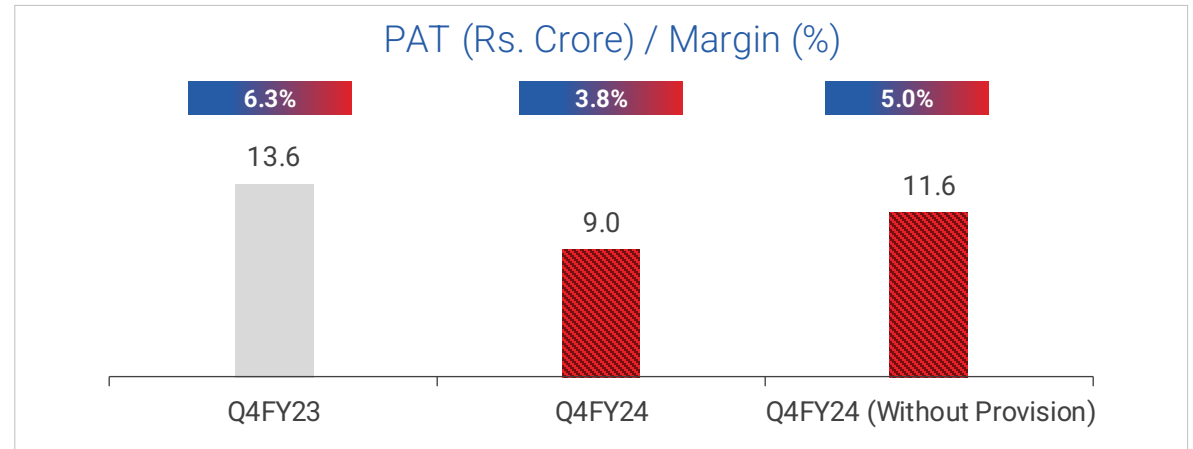
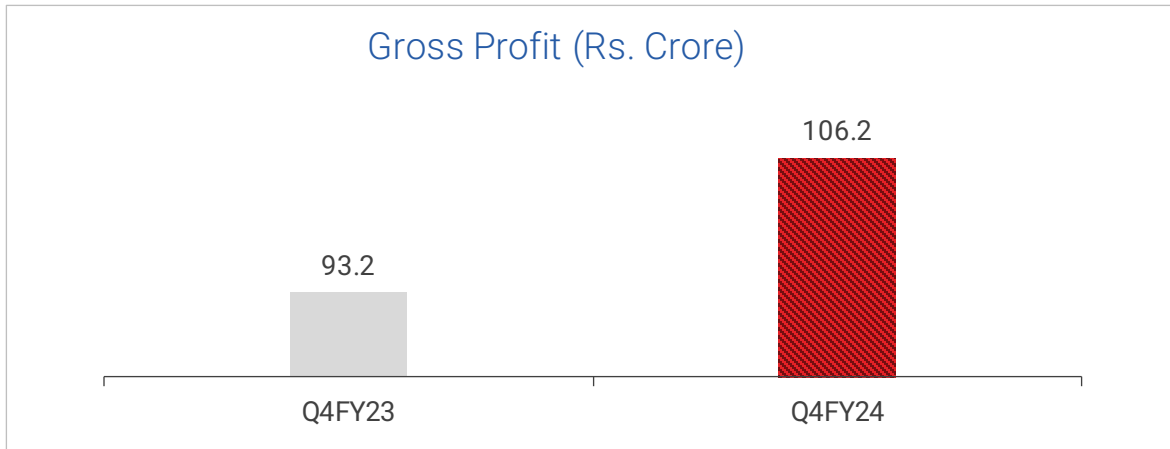
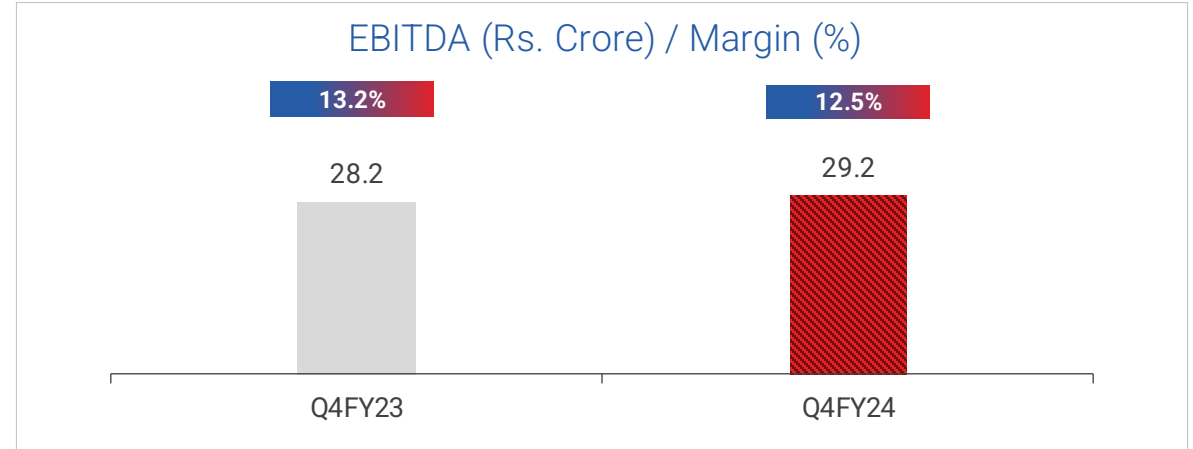
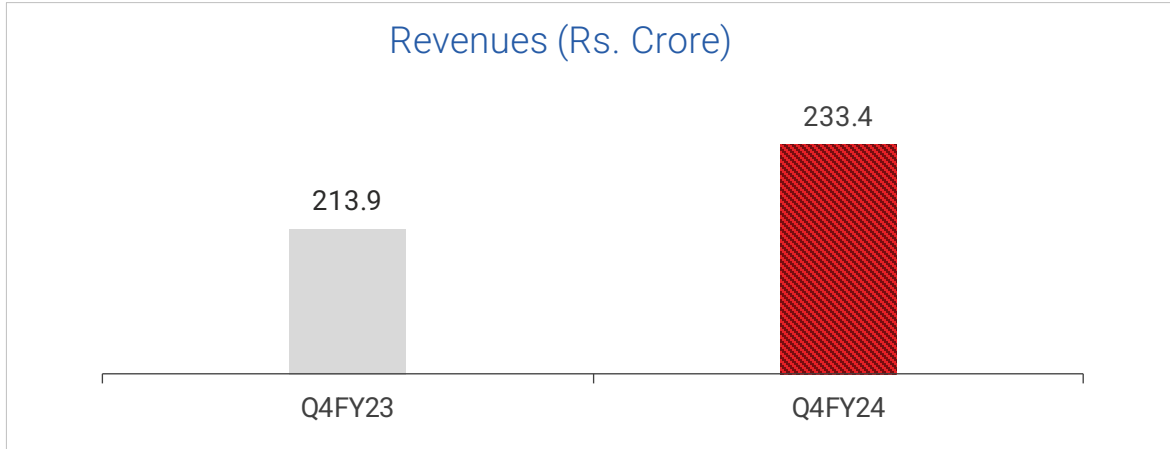
The surge in demand stems from both the residential and commercial real estate segments. Middle-class earnings have tripled from FY 13 to FY 22, growing from 4.4 lakhs to 13 lakhs.

Rising accessibility through deferred payment options is propelling the need for ready-to-assemble furniture, especially among young urban buyers

The ascent of e-commerce, or online retail, is propelling the share of online transactions in the Indian furniture sector from 3% to an estimated 5-6% by FY27.

Real estate sector expects ~20% CAGR over CY21-30E to reach USD1trn in market size.

Q4 FY24 Financial Highlights



Gross Profit – Revenue from operations – Total raw material cost

***Current tax in Quarter-4 and For the 12 months 2023-24 includes short provision of income tax of earlier year F.Y.2022-23 of INR 2.57 crore**

Q4 & FY24 Segment Overview - Laminates

Particulars (Rs. Crore)	Q4 FY24	Q3 FY24	Q4 FY23	Y-o-Y (%)
Revenue from Laminates	50.01	49.40	51.31	-2.53%
Domestic	17.87	15.41	18.98	
Export	32.14	33.99	32.33	
EBITDA Margin %	8.36	10.53	5.94	
Sales Volume (Sheets)	7,89,068	7,37,024	7,39,998	6.63%
Domestic (Sheets)	3,26,747	2,85,926	3,32,031	
Export (Sheets)	4,62,321	4,51,098	4,07,967	
Capacity Utilisation	90%	80%	84%	
Blended Realisation (Rs. Per Sheet)	634	670	693	-8.51%
Domestic Realisation (Rs. Per Sheet)	547	539	572	-4.37%
Export Realisation (Rs. Per Sheet)	695	754	792	-12.25%

Particulars (Rs. Crore)	FY24	FY23	Y-o-Y (%)
Revenue from Laminates	190.01	205.88	-7.71%
Domestic	65.55	73.09	
Export	124.46	132.78	
EBITDA Margin %	10.04	7.41	
Sales Volume (Sheets)	29,08,388	28,82,816	0.89%
Domestic (Sheets)	11,93,760	12,38,364	
Export (Sheets)	17,14,628	16,44,452	
Capacity Utilisation	83%	84%	
Blended Realisation (Rs. Per Sheet)	653	714	-8.54%
Domestic Realisation (Rs. Per Sheet)	549	590	-6.95%
Export Realisation (Rs. Per Sheet)	726	807	-10.04%

Laminates volumes have increased by 7% year-over-year. Our Greenfield project is progressing as planned, and we anticipate improved volumes and margins once it commences. This development is expected to significantly enhance our production capabilities and market position.

Q4 & FY24 Segment Overview - MDF

Particulars (Rs. Crore)	Q4FY24	Q3 FY24	Q4 FY23	Y-o-Y (%)
Revenue from MDF	176.47	157.96	159.13	10.90%
Domestic	143.60	127.63	148.43	
Export	32.88	30.33	10.70	
EBITDA Margin %	14.31	16.07	15.89	
Sales Volume (CBM)	74,982	65,896	66,179	13.30%
Domestic (CBM)	58,281	50,429	60,534	
Export (CBM)	16,701	15,467	5,645	
Capacity Utilisation	89%	72%	79%	
Blended Realisation (Rs. Per CBM)	23,535	23,966	24,034	-2.08%
Domestic Realisation (Rs. Per CBM)	24,638	25,310	24,508	0.53%
Export Realisation (Rs. Per CBM)	19,864	19,586	18,954	3.85%

Particulars (Rs. Crore)	FY24	FY23	Y-o-Y (%)
Revenue from MDF	630.81	620.72	1.63%
Domestic	509.05	540.67	
Export	121.77	80.05	
EBITDA Margin %	16.16	21.62	
Sales Volume (CBM)	2,60,380	2,36,579	10.06%
Domestic (CBM)	1,98,664	1,98,269	
Export (CBM)	61,716	38,310	
Capacity Utilisation	77%	75%	
Blended Realisation (Rs. Per CBM)	24,225	26,234	-7.66%
Domestic Realisation (Rs. Per CBM)	25,624	27,266	-6.02%
Export Realisation (Rs. Per CBM)	19,724	20,893	-5.60%

Strong demand for company's product in global market led to increase in volumes of MDF by ~13%

Profit & Loss Statement for Q4 & FY24

Particulars (Rs. Crore)	Q4 FY24	Q3 FY24	Q4 FY23	Y-o-Y (%)	FY24	FY23	Y-o-Y (%)
Revenue	233.42	213.11	213.90	9.12%	843.96	838.40	0.66%
Cost of Materials Consumed	127.50	97.33	119.30		439.31	433.08	
Changes in Inventories	-0.33	13.10	1.48		3.41	-17.60	
Employee Cost	16.35	15.02	12.56		58.22	47.14	
Other Expenses	60.66	57.01	52.40		223.10	226.38	
EBITDA	29.23	30.65	28.20	3.63%	119.91	149.39	-19.73%
EBITDA Margin	12.53%	14.38%	13.19%		14.21%	17.82%	
Other Income	1.89	0.36	0.30		2.87	1.37	
Depreciation	7.29	7.38	6.30		29.27	25.98	
Finance Cost	7.97	8.41	6.50		32.24	23.53	
Exceptional Items	0.0	0.0	0.0		0.0	0.0	
PBT	15.87	15.21	15.70		61.26	101.24	
Tax	6.86	3.85	2.10		18.15	23.57	
PAT	9.00	11.36	13.60	-33.61%	43.10	77.67	-44.50%
PAT Margin	3.86%	5.33%	6.34%		5.09%	9.25%	
<i>PAT (Without Provision)*</i>	11.57	11.36	13.60	-14.92%	45.67	77.67	
<i>PAT Margin*</i>	4.96%	5.33%	6.34%		5.41%	9.25%	

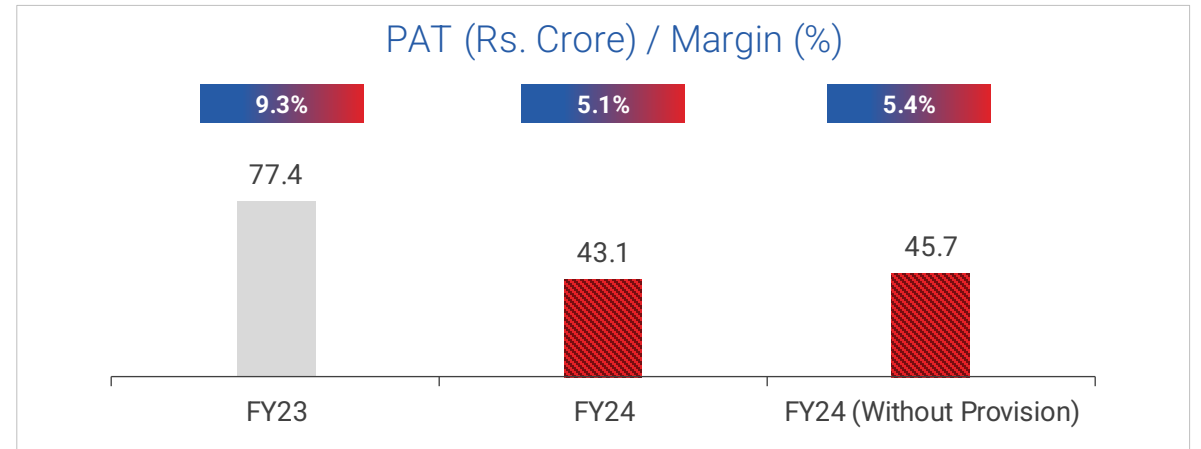
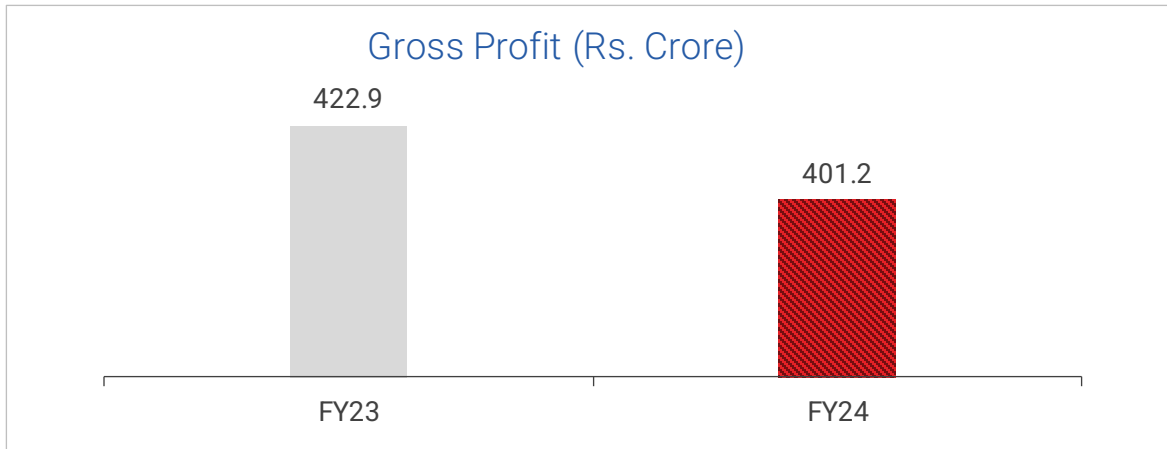
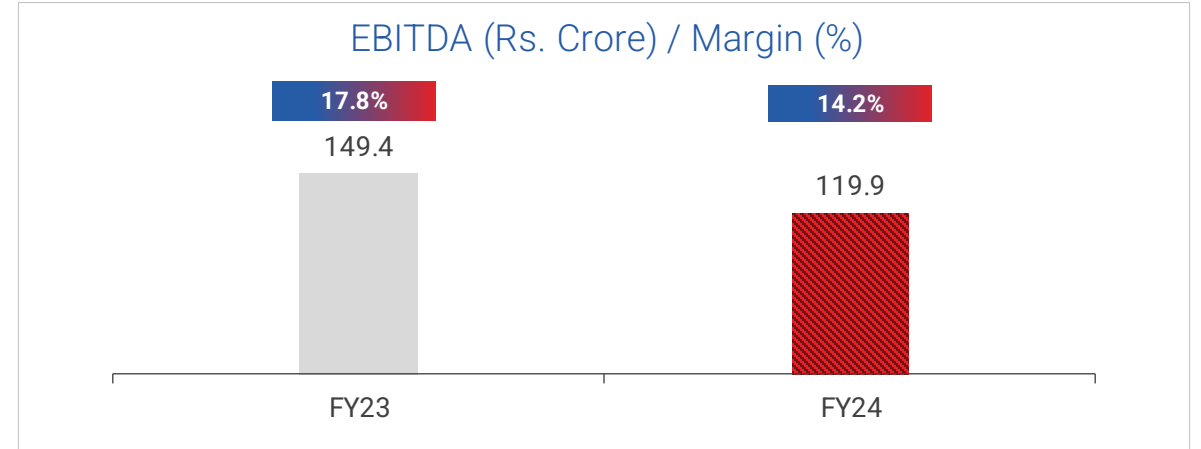
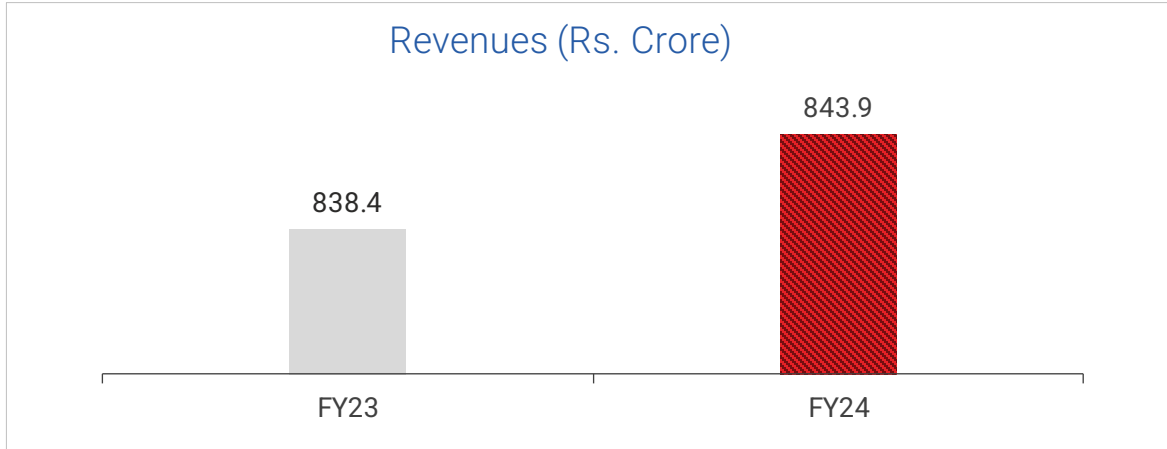
***Current tax in Quarter 4 and for the 12 months 2023-24 includes short provision of income tax of earlier year F.Y.2022-23 of INR 2.57 crore**

Balance Sheet 31st March 2024

Particulars (Rs. Crore)	FY24	FY23
Equity		
Equity Share Capital	26.54	19.90
Other Equity	516.23	343.47
Non-Current Liabilities		
Long Term Borrowings	161.81	268.55
Trade Payables	-	0.21
Other Financial Liabilities	8.97	8.94
Provisions	3.25	2.77
Deferred Tax Liabilities (Net)	56.14	49.02
Other Non-Current Liabilities	2.71	5.20
Current Liabilities		
Short Term Borrowings	133.95	137.10
Trade Payables		
Dues to micro & small enterprises	3.00	6.62
Dues to other than micro & small enterprises	168.04	125.19
Other Financial Liabilities	0.09	0.07
Other Current Liabilities	11.14	17.72
Provisions	6.90	12.78
Current Tax Liability (Net)	0.57	-
Total Equity & Liabilities	1,099.42	997.62

Particulars (Rs. Crore)	FY24	FY23
Non-current Assets		
Property, Plant and Equipment	623.83	634.71
Capital WIP	6.46	0.09
Other Intangible Assets	6.26	6.55
Financial Assets		
Investments	0.01	0.01
Trade Receivables	4.84	3.55
Loans	0.08	0.08
Other Financial Assets	8.86	9.69
Other Non- Current Assets	17.87	5.18
Current Assets		
Inventories	225.06	186.74
Financial Assets		
Trade Receivables	164.06	118.74
Cash & Cash Equivalent	0.49	0.50
Bank Balance other than Cash	10.87	4.90
Loans	-	0.82
Current Tax Assets	-	2.82
Other Current Assets	30.68	23.18
Total Assets	1,099.42	997.62

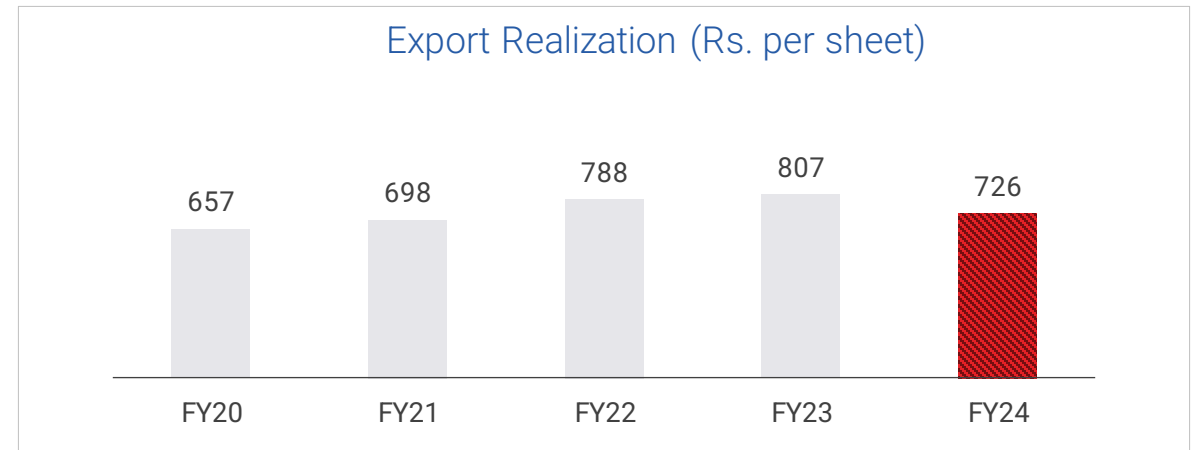
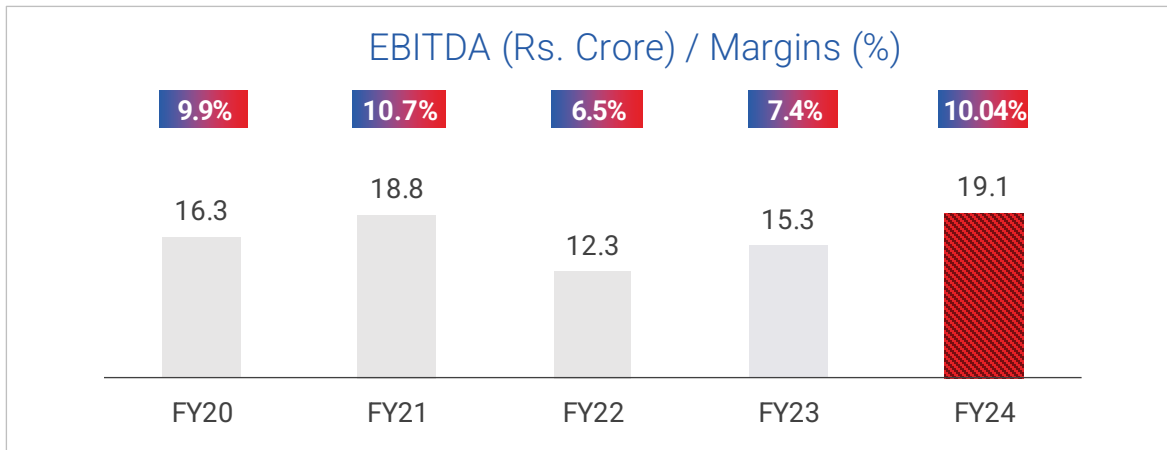
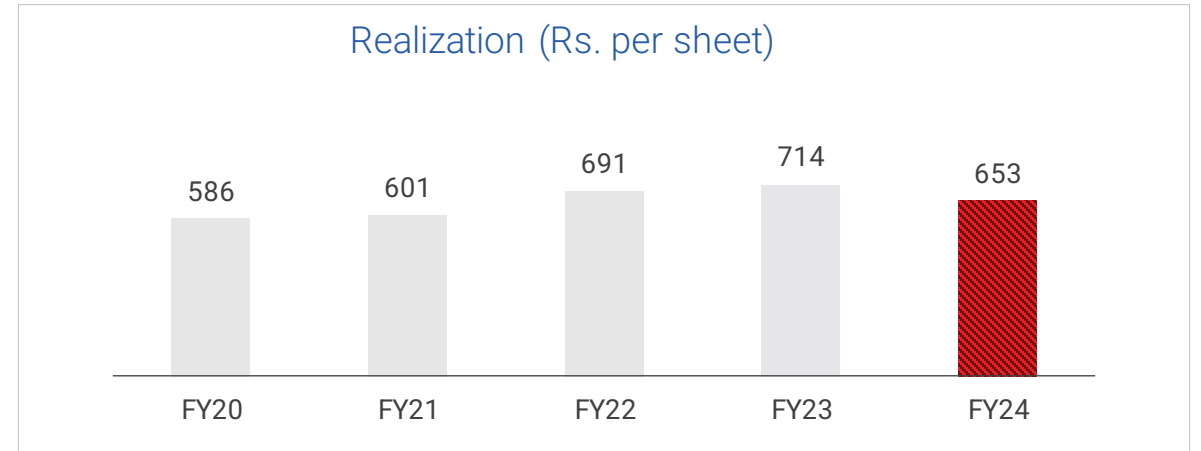
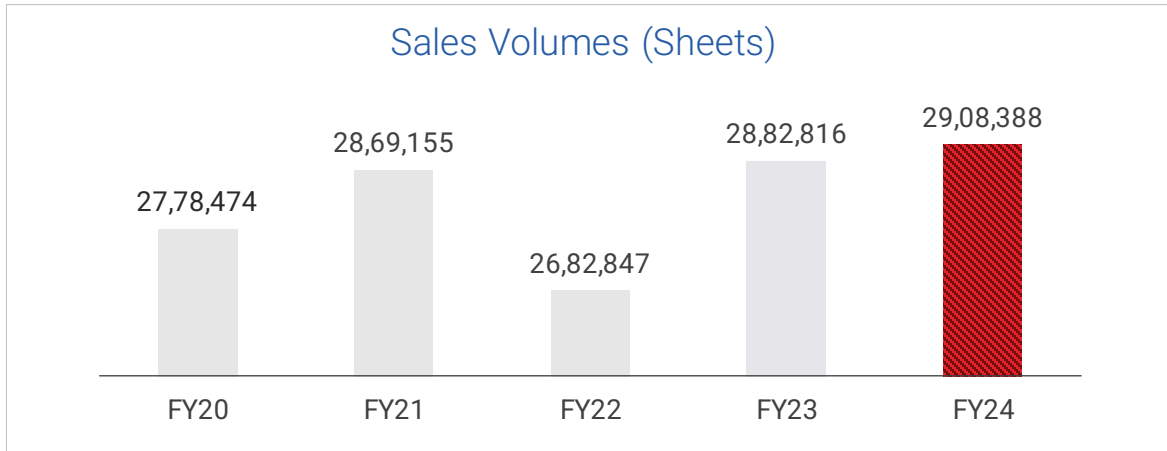
FY24 Financial Highlights



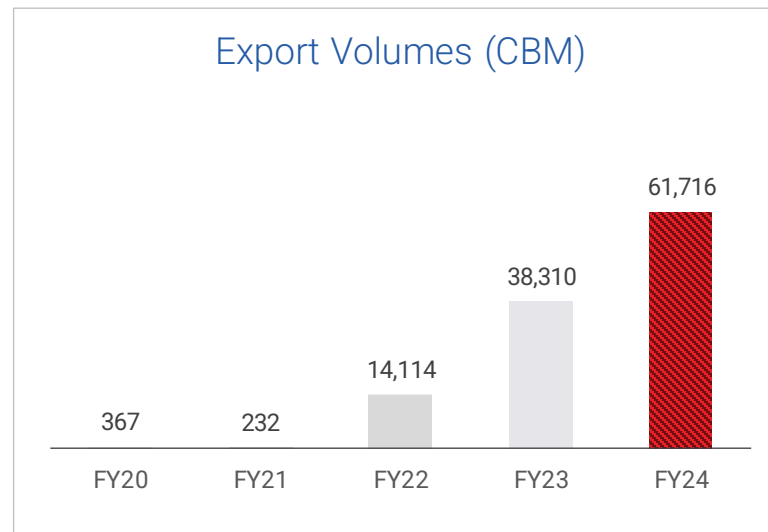
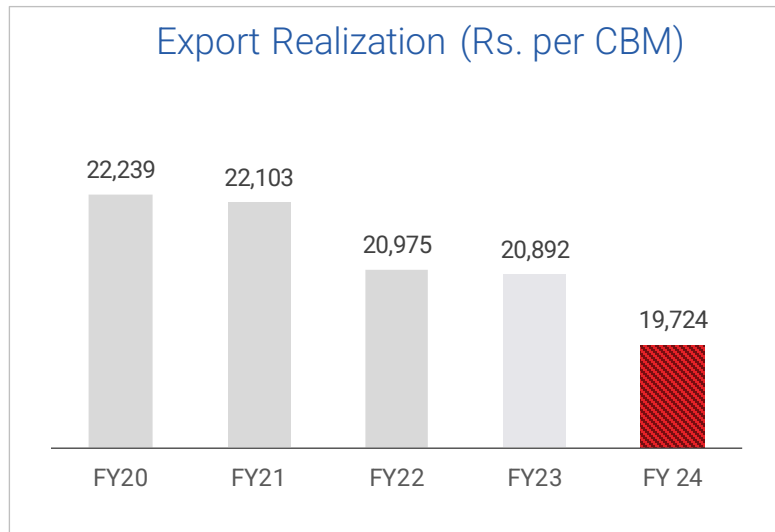
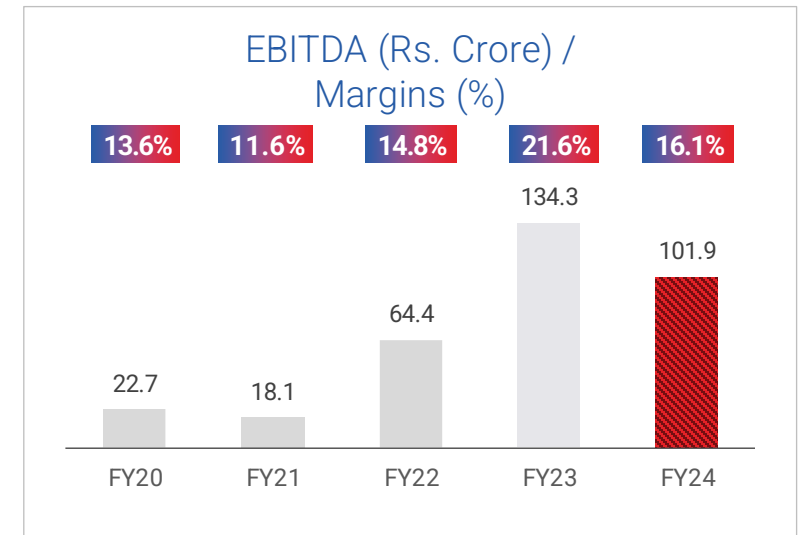
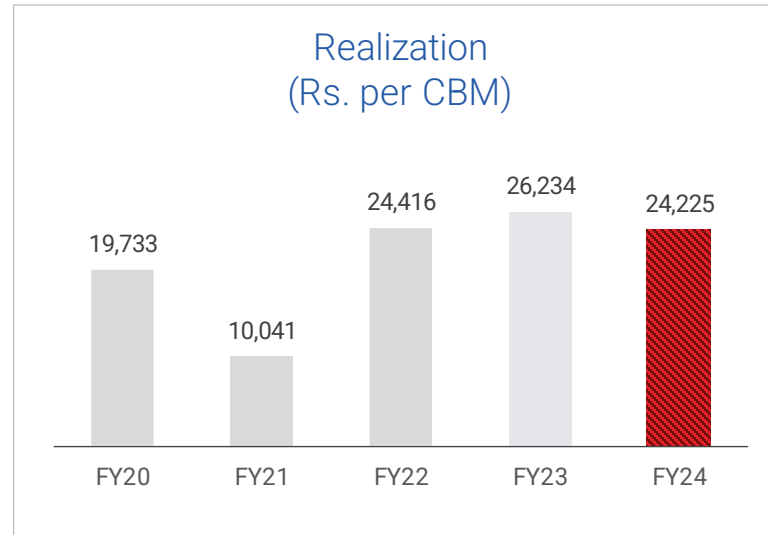
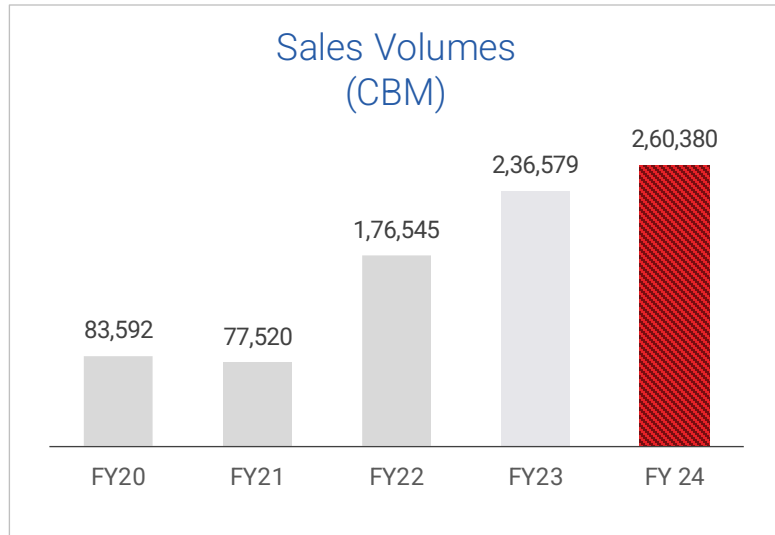
Gross Profit – Revenue from operations – Total raw material cost

***Current tax in Quarter-4 and For the 12 months 2023-24 includes short provision of income tax of earlier year F.Y.2022-23 of INR 2.57 crore**

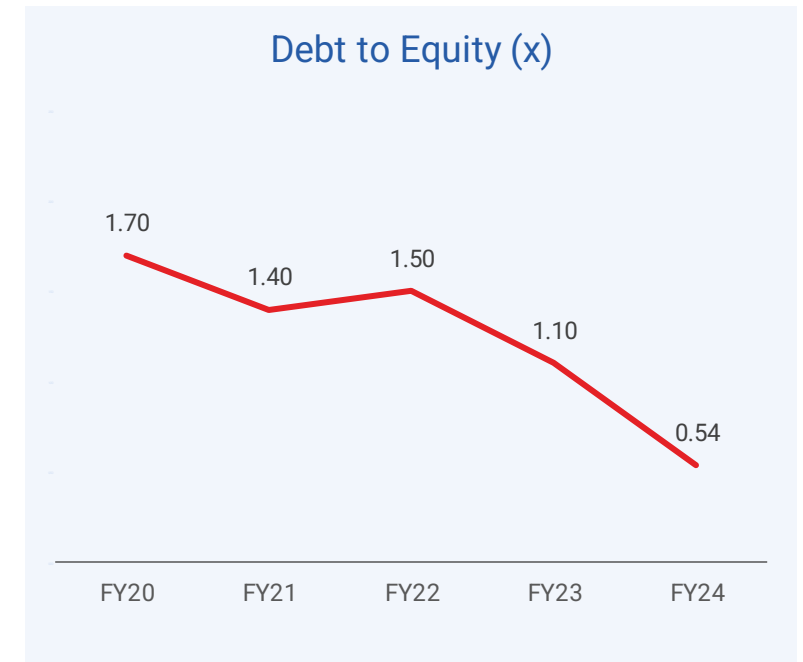
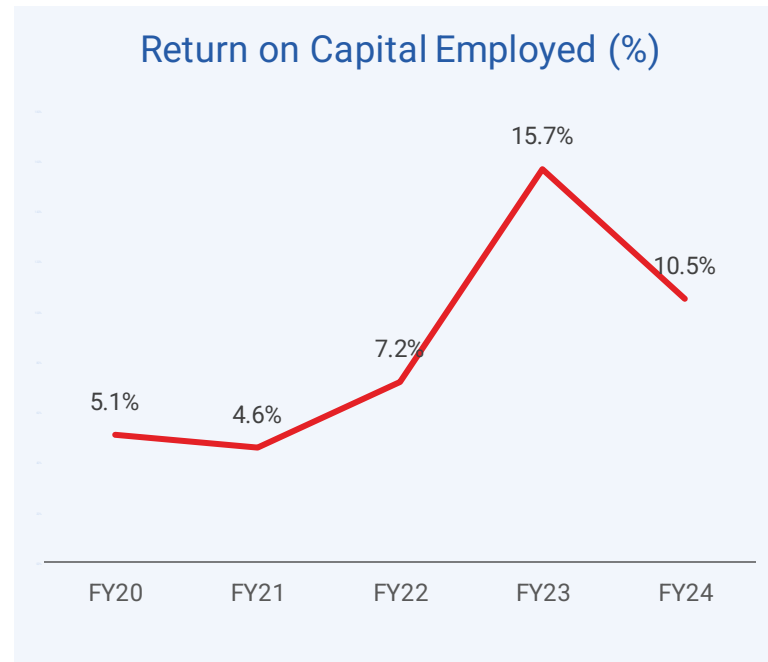
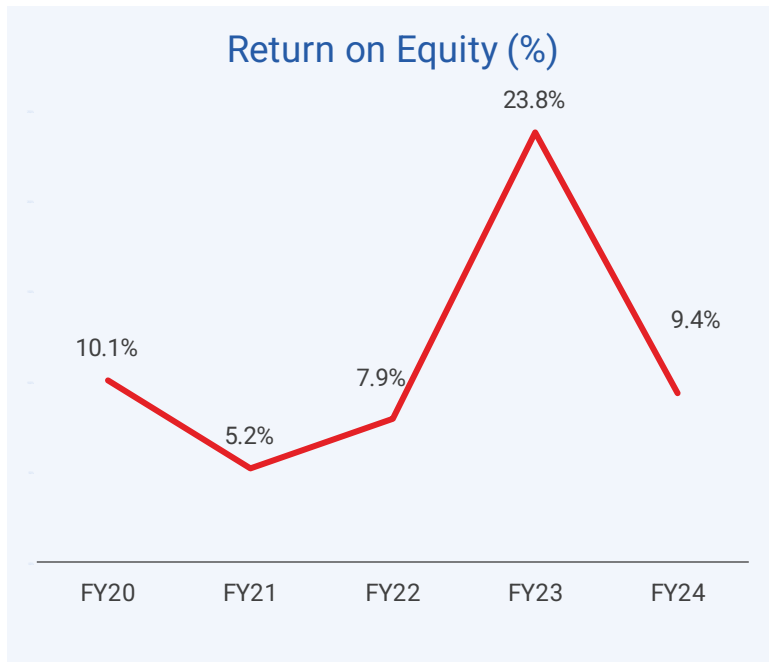
Annual Highlights – Laminates



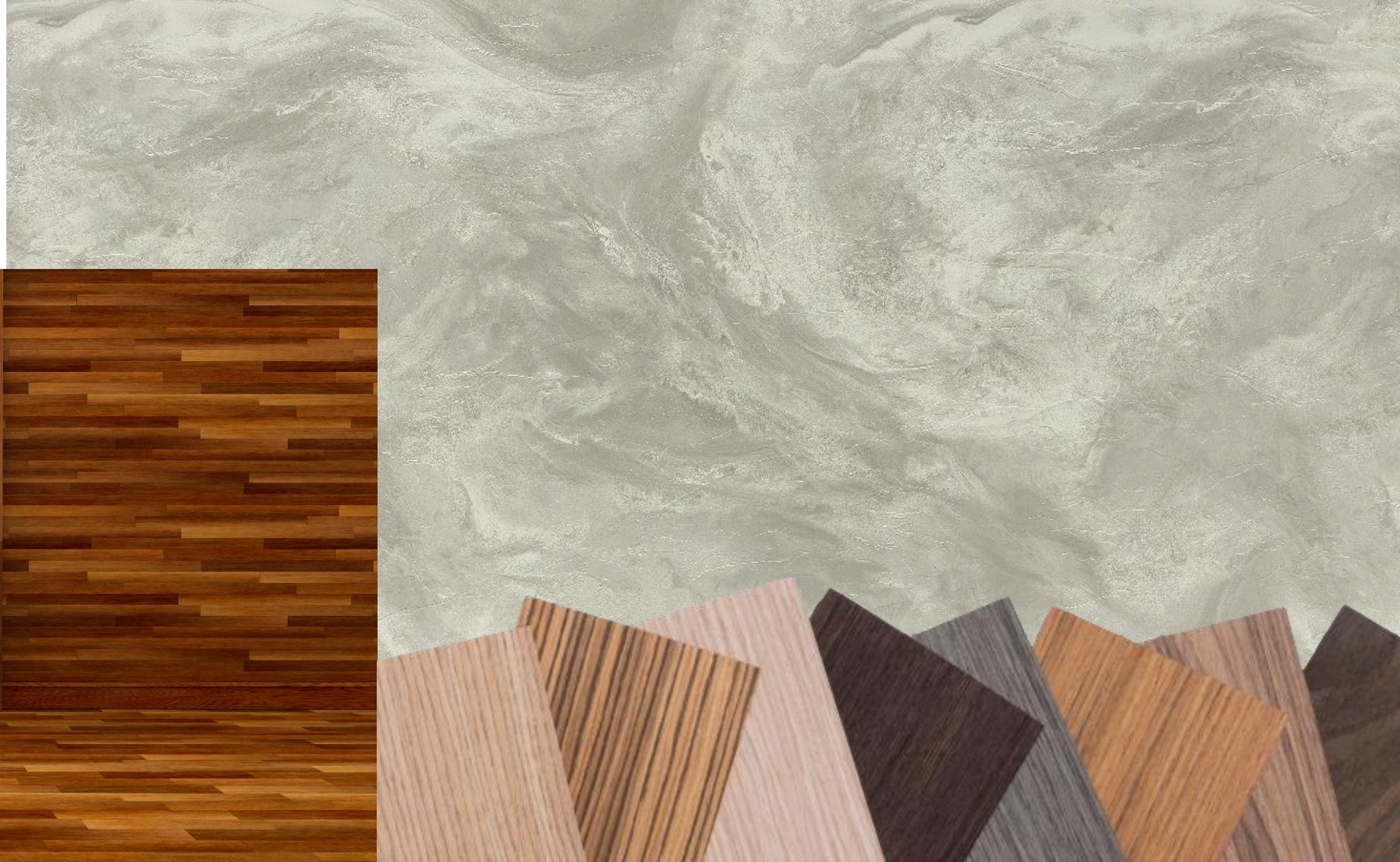
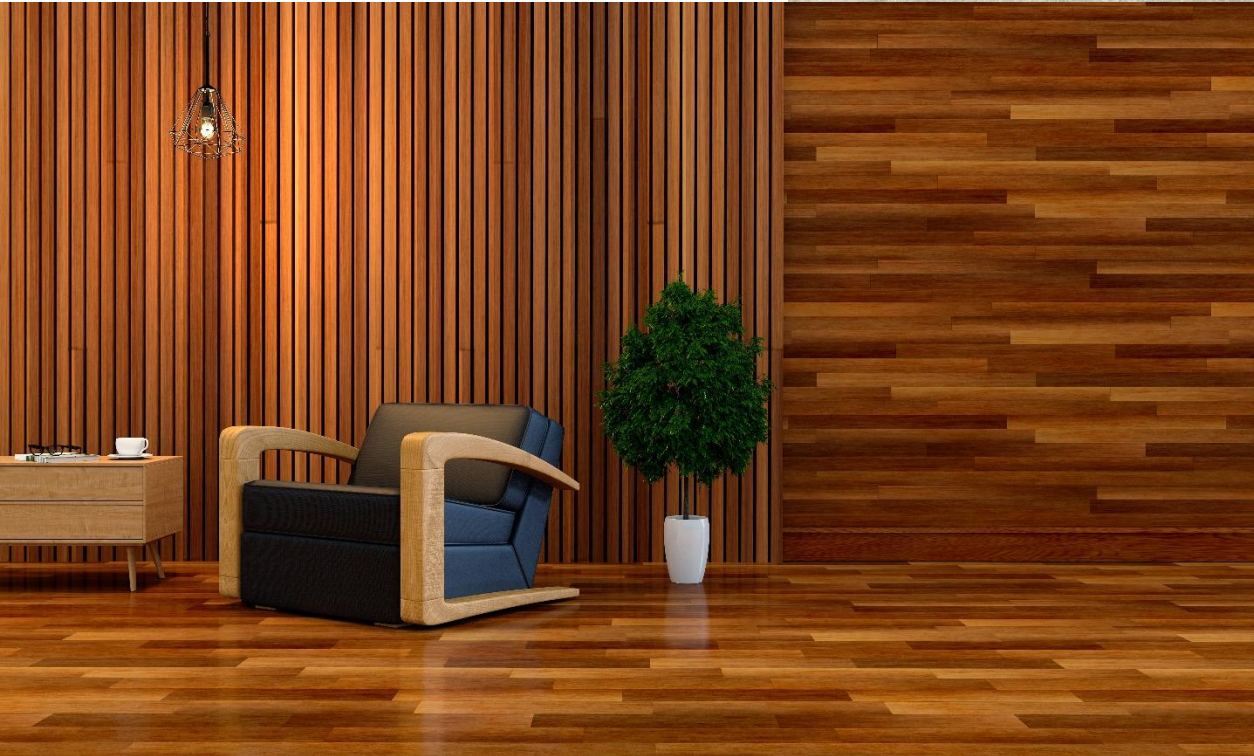
Annual Highlights – MDF



Key Financial Ratios



ROE – PAT/Shareholders Fund; ROCE – EBIT/(Shareholders Fund+Total Debt – Investments); Debt to Equity – Total Debt/ Equity



THANK YOU

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