



**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

+91-79-61400400 +91-79-61400401 www.virlaminate.com

RDL/052/2019-20  
Date: 04.03.2020

To,  
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

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

Dear Sir / Madam,

**Sub: Submission of Q3 F.Y. 2019-20 Presentation**

We are enclosing herewith a copy of the Q3 F.Y. 2019-20 Presentation regarding the financial performance of the company and other highlights for the period ended on 31<sup>st</sup> December, 2019.

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

Thanking you

Yours Faithfully,

For, Rushil Decor Limited

*Modi*

**Hasmukh K. Modi**  
Compliance Officer  
Tele No.: (079) 61400400  
Email Id: [ipo@rushil.com](mailto:ipo@rushil.com)

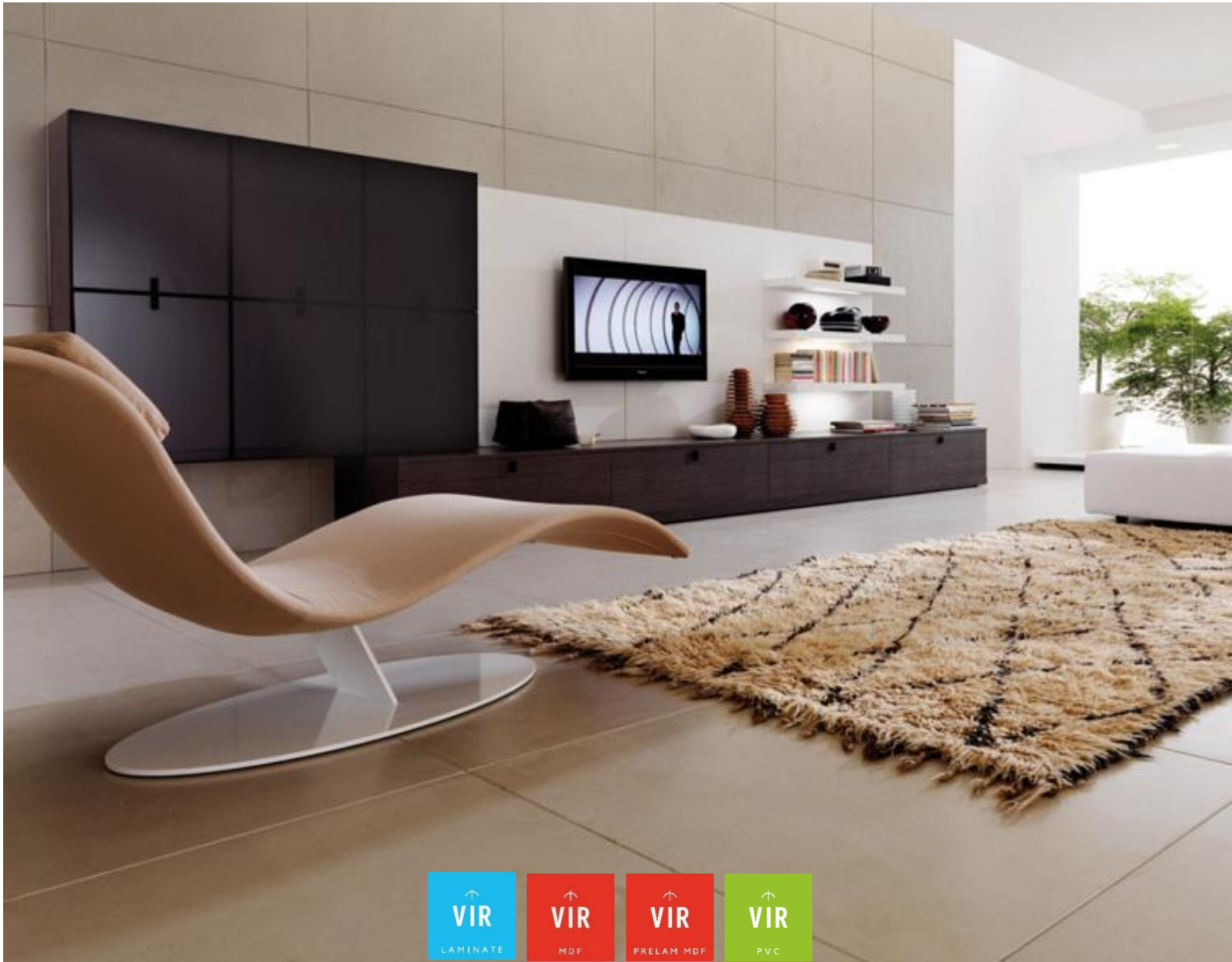
Encl: as above



info@rushil.com www.rushil.com

vir laminate vir mdf vir prelam vir wood virext-lam

vir door vir hdf vir pvc vir 90 vir wpc vir studdio



# RESULT PRESENTATION Q3FY20

March 2020

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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**RUSHIL**  
DECOR LIMITED



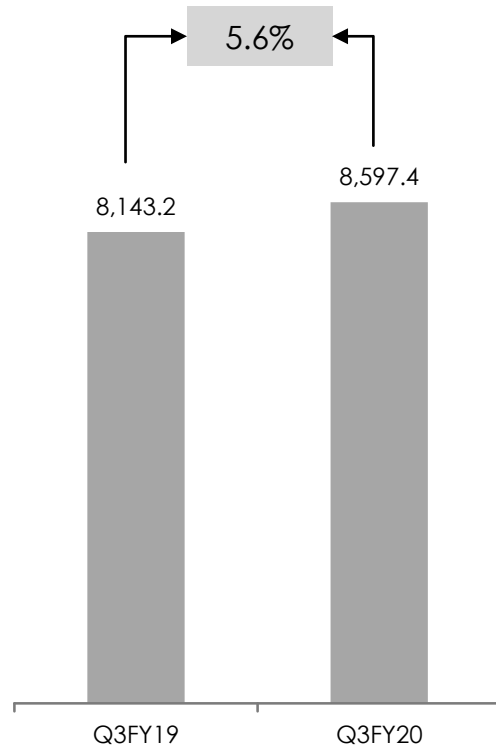
**RUSHIL**  
DECOR LIMITED

## RESULT HIGHLIGHTS

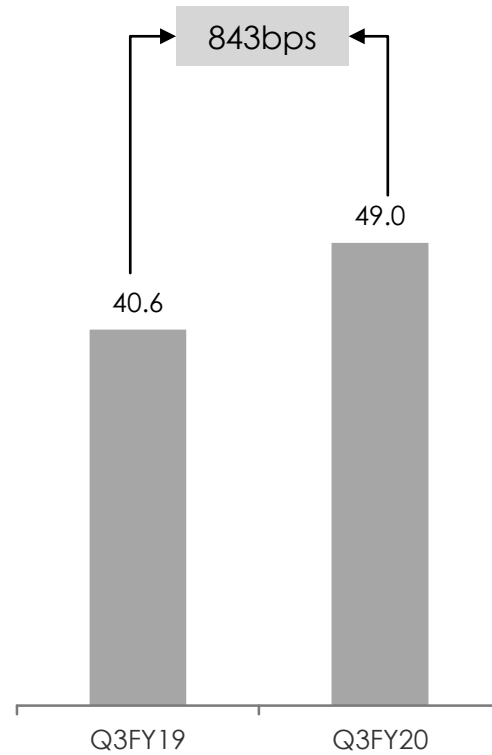


# QUARTERLY HIGHLIGHTS

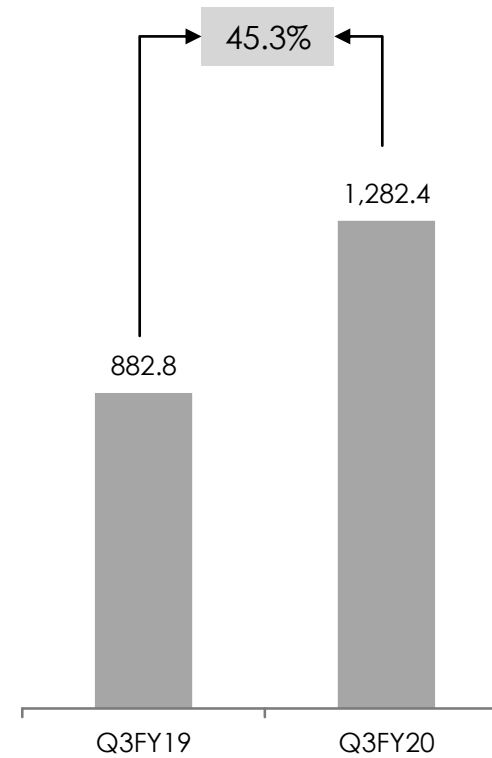
**Total Income**  
(₹ Lakhs)



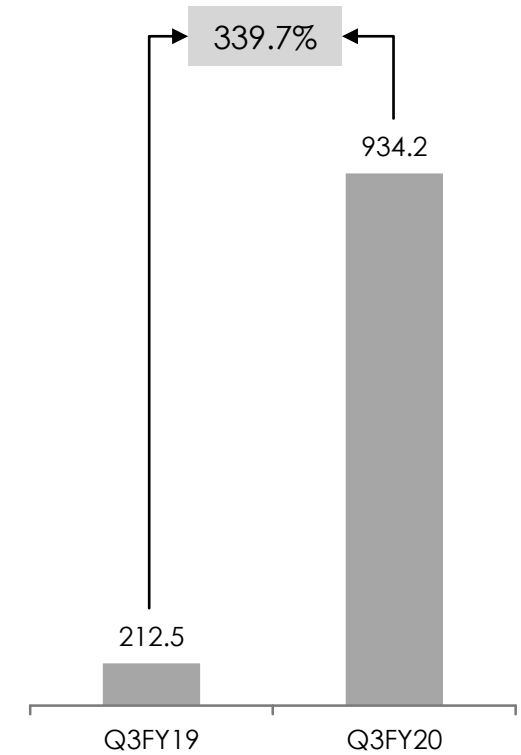
**Gross Margins**  
(%)



**EBITDA**  
(₹ Lakhs)

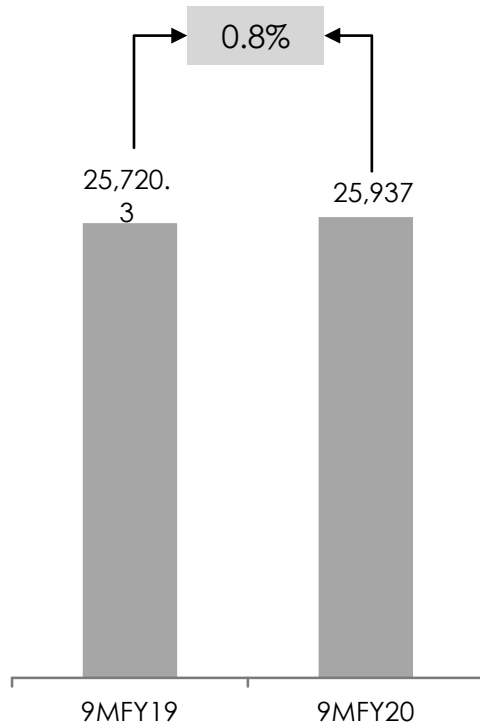


**PAT**  
(₹ Lakhs)

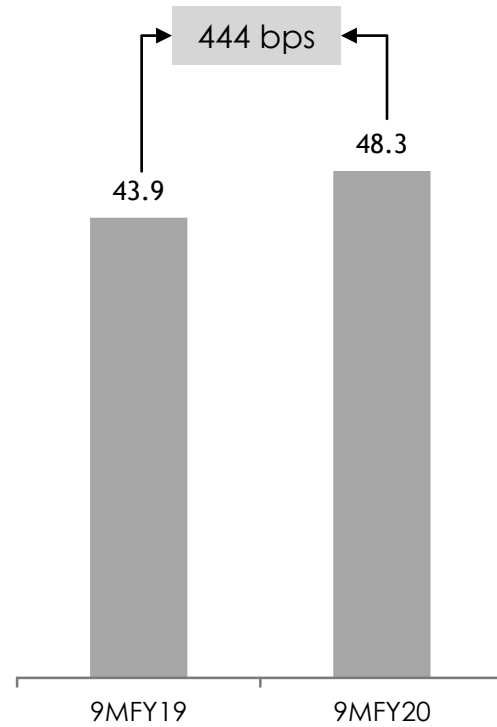


# 9M-HIGHLIGHTS

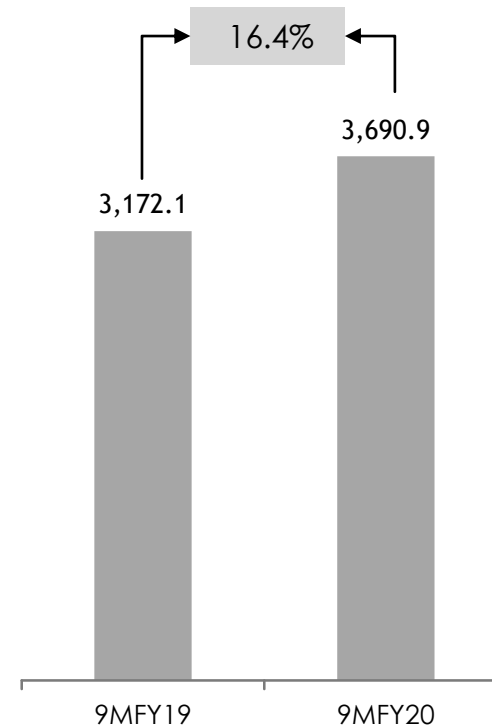
**Total Income**  
(₹ Lakhs)



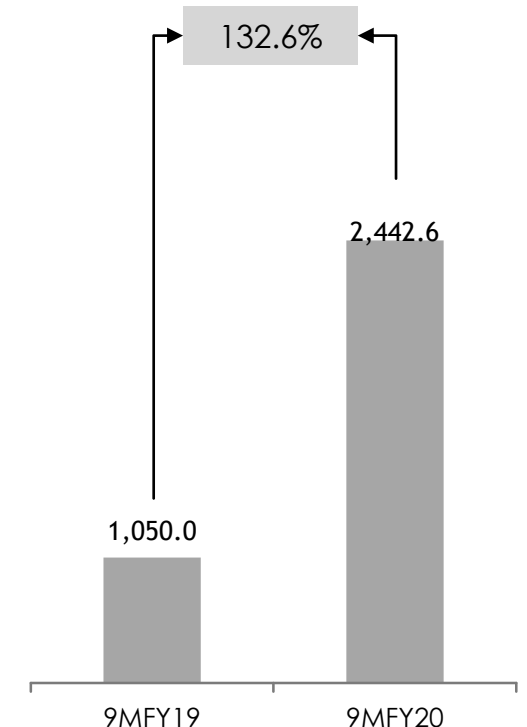
**Gross Margins**  
(%)



**EBITDA**  
(₹ Lakhs)



**PAT**  
(₹ Lakhs)



# QUARTERLY RESULTS AT A GLANCE



	Q3FY20	Q3FY19	%YoY	%QoQ	Q2FY20	Q2FY19
<b>Revenues from Operations</b>	<b>8,597.4</b>	<b>8,143.2</b>	5.6	-3.9	<b>8,943.0</b>	<b>8,918.7</b>
<b>Cost of Sales</b>	<b>4,382.7</b>	<b>4,837.9</b>	-9.4	-8.5	<b>4,789.9</b>	<b>4,999.0</b>
Cost of materials cons	4,035.7	5,142.8			4,197.6	4,809.3
Purchases of Stock-in-Trade	42.0	0.0			51.8	0.5
Changes in inventories	305.0	-304.9			540.6	189.3
<b>Gross Profit</b>	<b>4,214.8</b>	<b>3,305.3</b>			<b>4,153.1</b>	<b>3,919.7</b>
% Margins	49.0	40.6			46.4	43.9
<b>Operating Expenses</b>	<b>2,973.5</b>	<b>2,729.5</b>	8.9	-2.1	<b>3,036.1</b>	<b>2,941.6</b>
Employee benefits expense	786.7	597.5	31.7	16.5	675.1	675.5
Other expenses	2,186.8	2,132.0	2.6	-7.4	2,361.0	2,266.1
<b>Operating Profit</b>	<b>1,241.3</b>	<b>575.9</b>	115.5	11.1	<b>1,117.0</b>	<b>978.0</b>
% Margins	14.4	7.1			12.5	11.0
other Income	41.1	306.9			49.4	23.6
<b>EBITDA</b>	<b>1,282.4</b>	<b>882.8</b>	45.3	10.0	<b>1,166.3</b>	<b>1,001.6</b>
% Margins	14.9	10.8			13.0	11.2
D&A expenses	218.5	219.2			218.0	213.7
<b>EBIT</b>	<b>1,063.9</b>	<b>663.7</b>	60.3	12.2	<b>948.4</b>	<b>787.9</b>
% Margins	12.4	8.1			10.6	8.8
Finance Cost	650.3	325.3	99.9	122.4	292.4	278.0
<b>EBT</b>	<b>413.5</b>	<b>338.3</b>	22.2	-37.0	<b>656.0</b>	<b>510.0</b>
% Margins	4.8	4.2			7.3	5.7
Taxes	-520.7	125.9	-513.7	106.2	-252.5	190.2
Tax Rate (%)	-125.9	37.2			-38.5	37.3
<b>PAT</b>	<b>934.2</b>	<b>212.5</b>	339.7	2.8	<b>908.4</b>	<b>319.7</b>
% Margins	10.9	2.6			10.2	3.6



# MANAGEMENT COMMENTARY

- Operating Revenue posted a growth of 5.6% YoY at ₹ 8,597.4 lakhs against ₹8,143.2 lakhs with volume growth in MDF segment
- Gross Profits was augmented with lower RM prices, gross margins increased 843 bps at 49%
- PAT witnessed robust growth of 339.7 % YoY in on the back of a tax benefit availed
- The outlook for the future for RUSHIL DECOR remains buoyant

# MARKET SHARE AND SEGMENTS

- Current market share of the business remains intact
- New marketing initiatives to strengthen our position in various segment offering
- Focus to increase our share gradually in Laminate, MDF & PVC segment



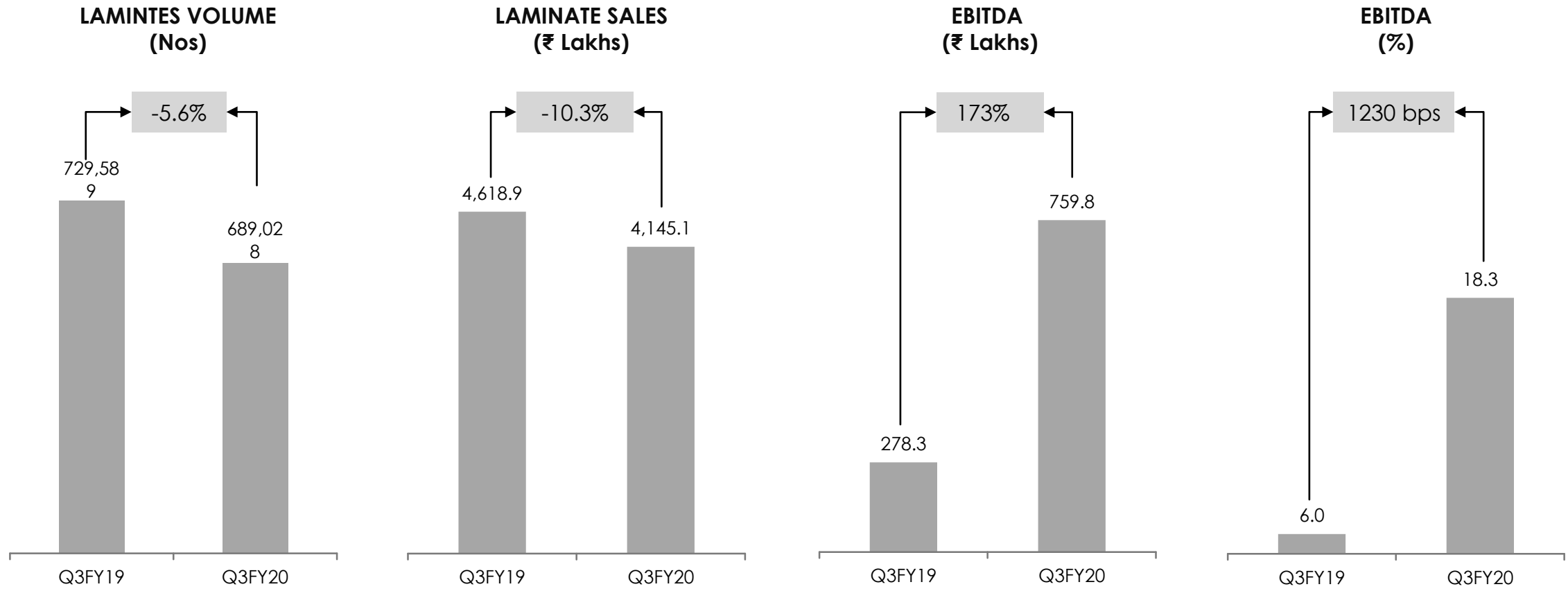


**RUSHIL**  
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## SEGMENT MIX

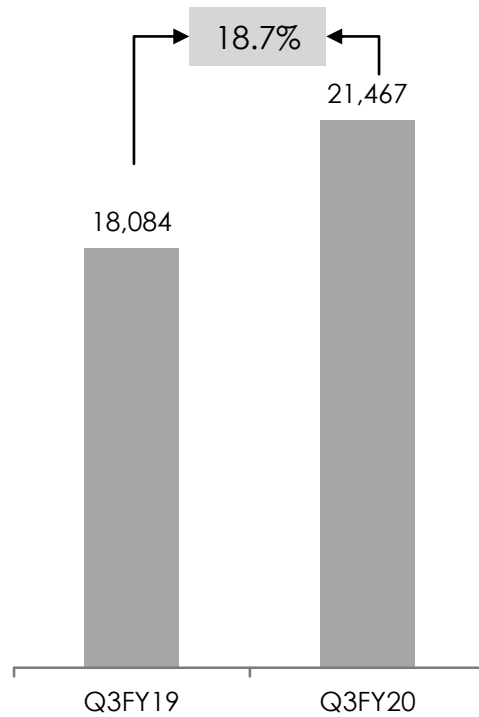


# QUARTERLY SEGMENT- LAMINATES

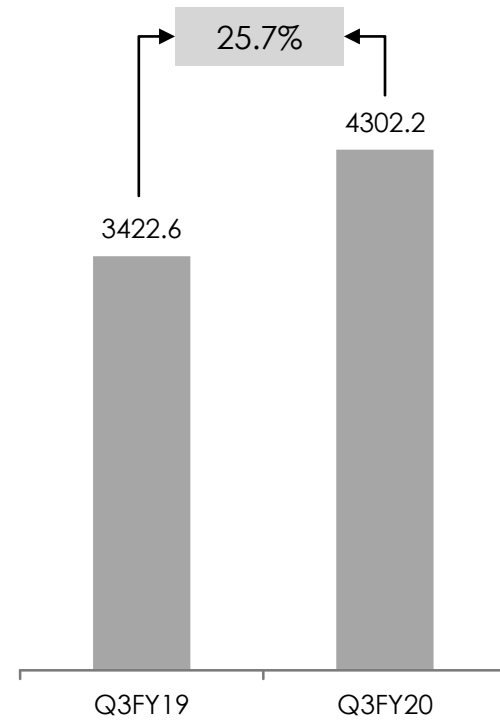


# QUARTERLY SEGMENT- MDF BOARDS

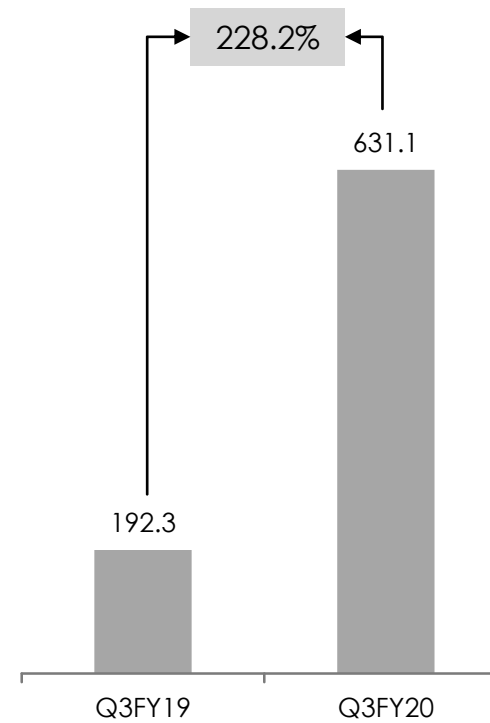
**MDF VOLUME  
(CBM)**



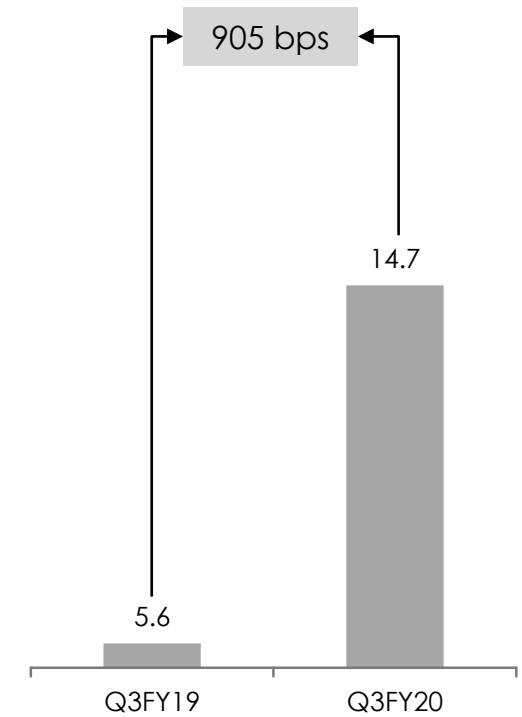
**MDF SALES  
(₹ Lakhs)**



**EBITDA  
(₹ Lakhs)**



**EBITDA  
(%)**







**RUSHIL**  
DECOR LIMITED

## BRAND & PRODUCT OFFERINGS





# OUR PRODUCT FOCUS




PRODUCT	MANUFACTURING	MARKETING
<p><b>Our Brands</b></p>   <p><b>Advantage</b></p> <ul style="list-style-type: none"> <li>• Attractive</li> <li>• Eco-friendly</li> <li>• Durable</li> <li>• Safe</li> <li>• Pocket-friendly</li> </ul>	<p><b>Units -</b> 3 In Gujarat</p> <p><b>Capacity -</b> 34.9 lakh sheets p.a</p> <p><b>Utilization (%)</b> 82.6 (FY19)</p>	<p><b>Network</b></p> <p>DISTRIBUTORS 45</p> <p>CONSIGNMENT STOCKIST 7</p> <p>DEPOTS 1</p> <p>BRANCHES 4</p> <p>DEALERS 1,950</p> <p><b>Areas -</b> India, Australia, Gulf &amp; Middle East, Indonesia, Rest of Asia Pacific</p>

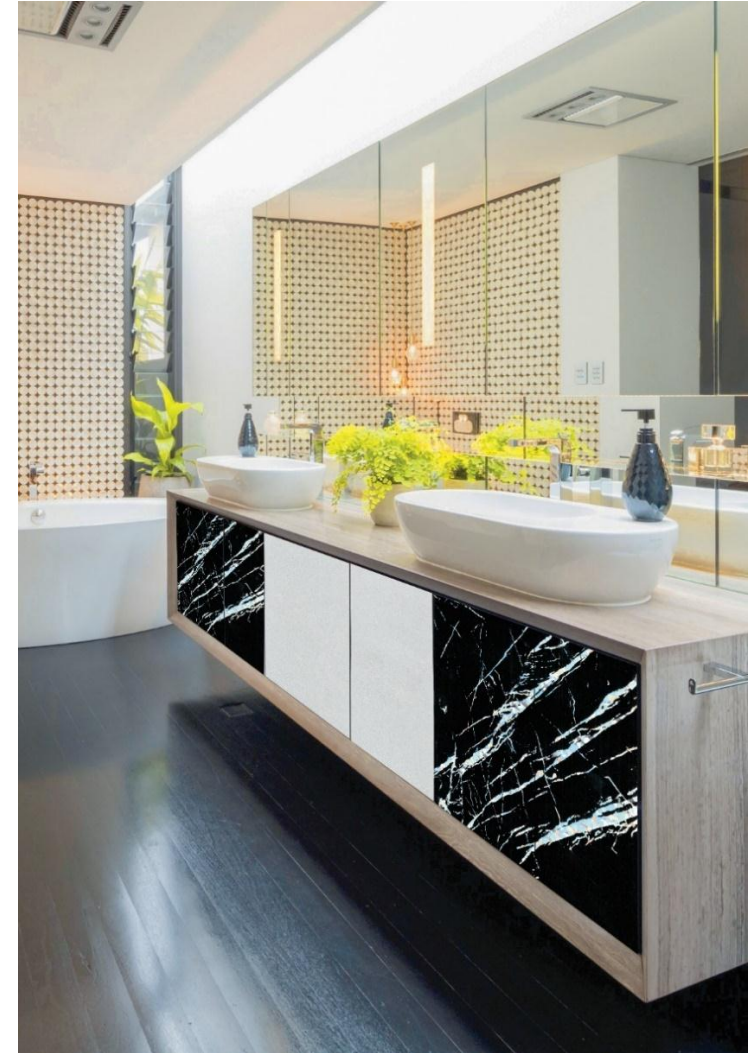


<p><b>Our Brands</b></p>  	<p><b>Units -</b> 1 In Karnataka</p> <p>*Proposed new unit to be set up in Andhra Pradesh State of the art CNC machines that make MDF with homogeneity and less wastage</p> <p><b>Capacity -</b> 300 CBM/ day to be increased to 1,100 CBM/PD after the initiation of the Andhra Pradesh unit</p> <p><b>Utilization (%)</b> 90.6 (FY19)</p>	<p><b>Network</b></p> <p>DISTRIBUTORS 151</p> <p>CONSIGNMENT STOCKIST 1</p> <p>DEPOTS 2</p> <p>BRANCH 1</p> <p>DEALERS 1150</p> <p><b>Areas -</b> India</p>
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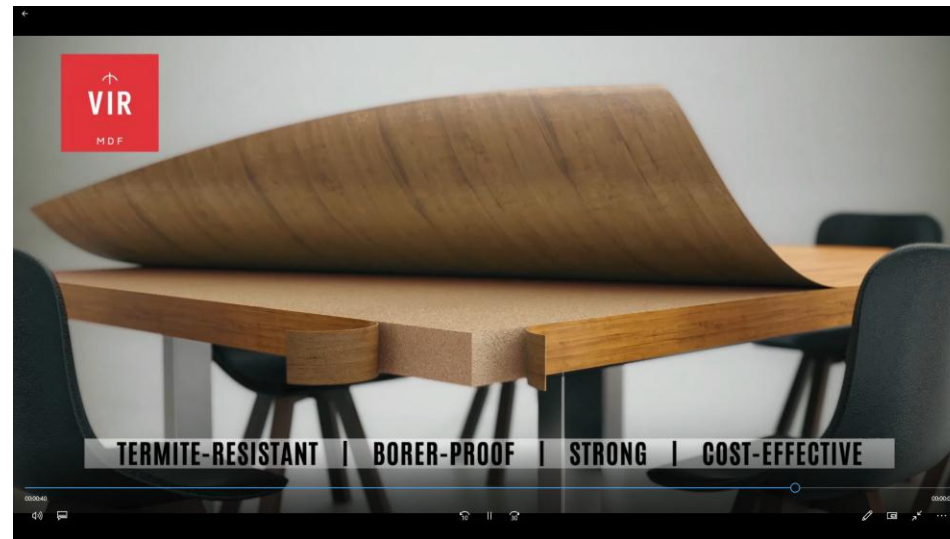


<p><b>Our Brands</b></p> 	<p><b>Units -</b> 1 Chikmagalur, Karnataka</p> <p><b>Capacity -</b> 5760 MT p.a</p> <p><b>Started Operation -</b> 2018</p>	<p><b>Network</b></p> <ul style="list-style-type: none"> <li>• New offering</li> <li>• Introduced through current marketing channels</li> </ul> <p><b>Branch -</b> 1</p> <p><b>Areas -</b> India</p>
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# DIVERSE OFFERINGS FOR MULTIPLE APPLICATIONS



# SOCIAL MEDIA INITIATIVE TO CREATE BRAND AWARENESS







**RUSHIL**  
DECOR LIMITED

## OPERATIONAL METRIX



# OPERATIONAL METRICS - QUARTERLY



Operational Metrics	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
<b>Laminates</b>										
<b>Installed Capacity</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>	<b>8,73,125</b>
Laminates Sales (Nos)	8,42,818	8,24,920	8,18,279	7,39,446	8,25,530	7,29,589	7,04,409	6,85,822	7,93,577	6,89,028
Sales (₹ Lakhs)	4,798	4,710	4,705	4,503	5,041	4,619	4,131	4,108	4,632	4,145
EBITDA	566	573	786	541	537	278	584	434	539	760
% Margins	11.79	12.16	16.71	12.01	10.66	6.02	14.13	10.56	11.64	18.33
Per unit	569	571	575	609	611	633	586	599	584	602
<b>MDF Boards</b>										
<b>Installed Capacity</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>
MDF Boards Sales (CBM)	22,948	18,085	20,340	19,838	18,927	18,084	22,736	19,744	20,514	21,467
Sales (₹ Lakhs)	4,497	3,760	4,147	4,070	3,773	3,423	4,381	4,208	4,159	4,302
EBITDA	875	593	940	610	331	192	500	631	555	631
% Margins	19.46	15.78	22.67	14.99	8.76	5.62	11.42	14.99	13.33	14.67
Per unit	19,596	20,791	20,388	20,516	19,934	18,928	19,269	21,313	20,274	20,040
<b>PVC</b>										
<b>Installed Capacity</b>	<b>0</b>	<b>0</b>	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>
PVC Boards Sales (CBM)	0	0	71	236	378	253	376	269	421	379
Sales (₹ Lakhs)	0	0	41	132	195	131	181	164	199	188
EBITDA	0	0	-55	-35	-48	-19	-8	-30	-22	-26
% Margins			-132.57	-26.80	-24.55	-14.70	-4.63	-18.52	-11.00	-14.00
Per unit			57,746	55,932	51,587	51,779	48,138	60,967	47,268	49,604

# OPERATIONAL METRICS - ANNUALLY



Operational Metrics	FY14	FY15	FY16	FY17	FY18	FY19
<b>Laminates</b>						
<b>Installed Capacity</b>	<b>30,00,000</b>	<b>34,92,500</b>	<b>34,92,500</b>	<b>34,92,500</b>	<b>34,92,500</b>	<b>34,92,500</b>
Laminates Sales (Nos)	28,80,001	30,30,509	31,69,639	31,60,266	31,49,648	29,98,974
Sales (₹ Lakhs)	15,777	16,306	17,000	16,849	18,133	18,293
EBITDA	2,475	1,890	1,612	2,152	2,184	1,940
% Margins	15.69	11.59	9.48	12.77	12.04	10.61
Per unit	548	538	536	533	576	610
<b>MDF Boards</b>						
<b>Installed Capacity</b>	<b>90,000</b>	<b>90,000</b>	<b>90,000</b>	<b>90,000</b>	<b>90,000</b>	<b>90,000</b>
MDF Sales (CBM)	47,667	61,661	69,097	77,276	84,526	79,585
Sales (₹ Lakhs)	7,842	10,511	14,299	15,662	17,252	15,646
EBITDA	437	878	1,684	2,499	3,267	1,633
% Margins	5.57	8.35	11.78	15.96	18.94	10.44
Per unit	16,452	17,046	20,694	20,268	20,410	19,408
<b>PVC</b>						
<b>Installed Capacity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,120</b>	<b>12,480</b>
PVC Sales (CBM)	0	0	0	0	71	1,243
Sales (₹ Lakhs)	0	0	0	0	41	638
EBITDA	0	0	0	0	-55	-111
% Margins					-132.57	-17.35
Per unit					57,746	51,327



**RUSHIL**  
DECOR LIMITED

## FINANCIAL SUMMARY



# PROFIT & LOSS STATEMENT- QUARTERLY



Profit & Loss (₹ Lakhs)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Income from Operations	9,255.8	8,392.5	8,808.5	8,658.3	8,918.7	8,143.2	8,653.9	8,396.9	8,943.0	8,597.4
Other Income	39.4	100.4	33.8	31.8	23.6	306.9	486.7	92.5	49.4	41.1
<b>Total Income</b>	<b>9,295.2</b>	<b>8,493.0</b>	<b>8,842.3</b>	<b>8,690.2</b>	<b>8,942.3</b>	<b>8,450.2</b>	<b>9,140.6</b>	<b>8,489.4</b>	<b>8,992.3</b>	<b>8,638.5</b>
Operating Expenses	7,719.4	7,182.1	7,066.0	7,402.5	7,940.7	7,567.4	7,798.9	7,247.2	7,826.0	7,356.1
<b>EBITDA</b>	<b>1,575.9</b>	<b>1,310.9</b>	<b>1,776.3</b>	<b>1,287.7</b>	<b>1,001.6</b>	<b>882.8</b>	<b>1,341.7</b>	<b>1,242.2</b>	<b>1,166.3</b>	<b>1,282.4</b>
<b>Margin %</b>	<b>17.0</b>	<b>15.4</b>	<b>20.1</b>	<b>14.8</b>	<b>11.2</b>	<b>10.4</b>	<b>14.7</b>	<b>14.6</b>	<b>13.0</b>	<b>14.8</b>
Depreciation	185.3	188.9	199.2	212.9	213.7	219.1	217.2	215.4	218.0	218.5
<b>EBIT</b>	<b>1,390.6</b>	<b>1,122.0</b>	<b>1,577.1</b>	<b>1,075</b>	<b>787.9</b>	<b>663.7</b>	<b>1,124.6</b>	<b>1,026.8</b>	<b>948.4</b>	<b>1,063.9</b>
<b>Margin %</b>	<b>15.0</b>	<b>13.2</b>	<b>17.8</b>	<b>12.4</b>	<b>8.8</b>	<b>7.9</b>	<b>12.3</b>	<b>12.1</b>	<b>10.5</b>	<b>12.3</b>
Financial Charges	207.2	194.8	245.2	260.8	278.0	325.3	494.9	325.1	292.4	650.3
Interest %	2.2	2.3	2.8	3.0	3.1	3.9	5.4	3.8	3.3	7.5
<b>PBT</b>	<b>1,183.3</b>	<b>927.2</b>	<b>1,331.9</b>	<b>814.0</b>	<b>510.0</b>	<b>338.3</b>	<b>629.6</b>	<b>701.7</b>	<b>656.0</b>	<b>413.5</b>
<b>Margin %</b>	<b>12.7</b>	<b>10.9</b>	<b>15.1</b>	<b>9.4</b>	<b>5.7</b>	<b>4.0</b>	<b>6.9</b>	<b>8.3</b>	<b>7.3</b>	<b>4.8</b>
Tax	324.8	233.6	428.1	296.2	190.2	125.9	246.2	101.7	-252.5	-520.7
<b>PAT</b>	<b>858.5</b>	<b>693.6</b>	<b>903.8</b>	<b>517.8</b>	<b>319.7</b>	<b>212.5</b>	<b>383.5</b>	<b>600.0</b>	<b>908.4</b>	<b>934.2</b>
<b>Margin %</b>	<b>9.2</b>	<b>8.2</b>	<b>10.2</b>	<b>6.0</b>	<b>3.6</b>	<b>2.5</b>	<b>4.2</b>	<b>7.1</b>	<b>10.1</b>	<b>10.8</b>
EPS	5.93	4.78	6.21	3.49	2.15	1.43	2.57	4.02	6.10	6.26

# PROFIT & LOSS STATEMENT- ANNUALLY



Profit & Loss (₹ Lakhs)	FY14	FY15	FY16	FY17	FY18	FY19	9MFY19	9MFY20
Income from Operations	25,567.2	27,565.6	29,675.6	30,595.2	34,351.9	34,374.2	25,720.3	25,937.3
Other Income	162.6	242.7	81.5	283.0	270.7	849.0	362.4	183.0
<b>Total Income</b>	<b>25,729.9</b>	<b>27,808.3</b>	<b>29,757.0</b>	<b>30,878.0</b>	<b>34,622.6</b>	<b>35,223.2</b>	<b>26,082.5</b>	<b>26,120.3</b>
Operating Expenses	22,772.0	24,738.9	26,138.0	25,821.0	28,703.2	30,709.3	22,910.5	22,429.3
<b>EBITDA</b>	<b>2,957.9</b>	<b>3,069.4</b>	<b>3,619.0</b>	<b>5,057.0</b>	<b>5,919.4</b>	<b>4,513.9</b>	<b>3,172.1</b>	<b>3,691.0</b>
<b>Margin %</b>	<b>11.5</b>	<b>11.0</b>	<b>12.2</b>	<b>16.4</b>	<b>17.1</b>	<b>12.8</b>	<b>12.3</b>	<b>14.2</b>
Depreciation	762.9	692.3	648.9	689.2	752.9	862.9	645.7	651.9
<b>EBIT</b>	<b>2,195.6</b>	<b>2,377.1</b>	<b>2,970.1</b>	<b>4369.2</b>	<b>5,166.5</b>	<b>3,651.0</b>	<b>2,526.4</b>	<b>3,039.1</b>
<b>Margin %</b>	<b>8.5</b>	<b>8.6</b>	<b>9.98</b>	<b>14.2</b>	<b>14.9</b>	<b>10.4</b>	<b>9.8</b>	<b>11.6</b>
Financial Charges	1,542.6	1,434.6	1161.0	1,036.0	870.2	1,359.0	864.1	1,267.8
Interest %	6.0	5.6	4.5	4.0	3.4	5.3	3.3	4.9
<b>PBT*</b>	<b>653.0</b>	<b>340.6</b>	<b>1,809.9</b>	<b>3,333.2</b>	<b>4,296.2</b>	<b>2,291.9</b>	<b>1,662.3</b>	<b>1,771.2</b>
<b>Margin %</b>	<b>2.5</b>	<b>1.2</b>	<b>6.1</b>	<b>10.8</b>	<b>12.4</b>	<b>6.5</b>	<b>6.5</b>	<b>6.8</b>
Tax	351.3	405.2	1,095.0	879.7	1,198.2	856.6	612.3	-671.5
<b>PAT</b>	<b>301.6</b>	<b>-64.6</b>	<b>714.1</b>	<b>2,453.4</b>	<b>3,098.1</b>	<b>1,435.3</b>	<b>1,050.0</b>	<b>2,442.7</b>
<b>Margin %</b>	<b>1.2</b>	<b>-0.2</b>	<b>2.4</b>	<b>7.9</b>	<b>8.9</b>	<b>4.1</b>	<b>4.1</b>	<b>9.4</b>
EPS	2.1	-0.5	5.0	17.0	21.3	9.6	7.1	16.4

# BALANCE SHEET AND KEY RATIOS



Balance Sheet (₹ Lakhs)	FY14	FY15	FY16	FY17	FY18	FY19
Share capital	1440.0	1440.0	1440.0	1440.0	1471.7	1,493.13
Reserves and Surplus	6,046.3	5,962.6	6,591.0	9,558.0	15,594.1	19,099.04
Non-current liabilities	9,350.1	7,506.2	7,354.9	6,613.5	7,388.7	22,444.86
Current liabilities	12809.4	11,285.1	5,333.0	4,474.0	6,996.3	15,002.94
<b>Total Equity and Liabilities</b>	<b>29,645.8</b>	<b>26,193.9</b>	<b>20,718.9</b>	<b>22,085.5</b>	<b>31,450.8</b>	<b>58,039.97</b>
Non-current assets	16,390.0	14,537.0	16,707.9	16,968.5	22,397.3	39,679.25
Current assets	13,255.8	11,656.8	11,766.5	12,668.7	15,286.7	18,360.72
<b>Total Assets</b>	<b>29,645.8</b>	<b>26,193.9</b>	<b>28,474.4</b>	<b>29,637.2</b>	<b>37,684.1</b>	<b>58,039.97</b>
Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19
RoCE (%)	13.5	16.0	19.6	24.9	21.8	10.0
RoE (%)	4.0	-0.9	8.9	22.3	18.2	7.0
Debt to equity (x)	1.9	1.6	1.3	0.8	0.6	1.2
Interest coverage (x)	1.4	1.7	2.6	4.2	5.9	2.7
Inventory days	93.3	74.6	75.2	73.7	88.4	93.4
Receivable days	60.1	57.7	50.2	57.0	53.3	62.8
Payable days	112.3	103.9	103.6	84.6	107.9	125.1



**RUSHIL**  
DECOR LIMITED

# ANNEXURES





# STOCK INFORMATION



**Market cap (INR)**  
**17,828 Lakhs**  
 (as on 28<sup>th</sup> February 2020)

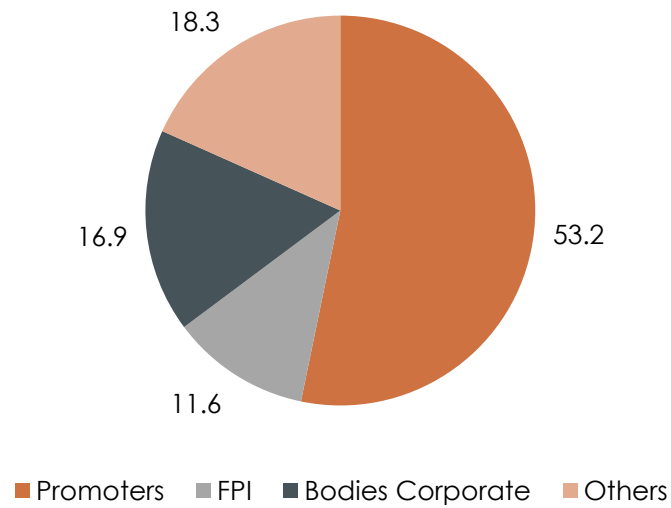
**Shares Outstanding**  
**149.3 Lakhs**  
 (31<sup>st</sup> Dec 2019)

**Bloomberg code**  
**RDL:IN**

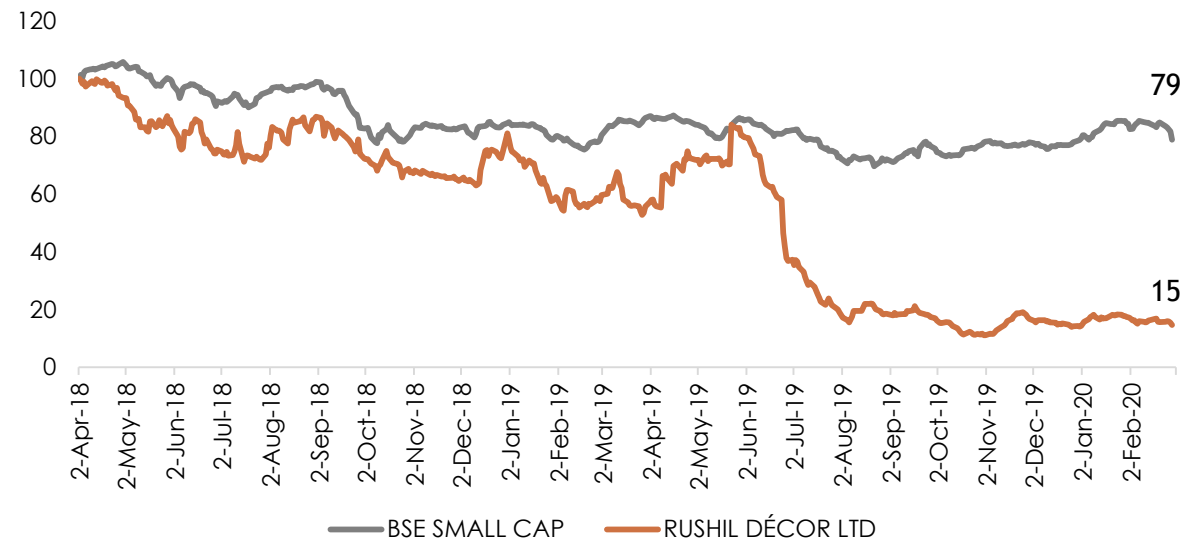
**NSE code**  
**RUSHIL**

**BSE code**  
**533470**

**Share holding Pattern (31<sup>st</sup> Dec 2019)**



**Relative Stock Price vs. BSE SMALL CAP INDEX**



Prices as closing of 28<sup>th</sup> February, 2020



LET'S  
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