



**RUSHIL**  
DECOR LIMITED  
WE'LL MAKE IT

\_\_\_ **Q2FY20** \_\_\_  
EARNINGS PRESENTATION  
NOVEMBER 2019



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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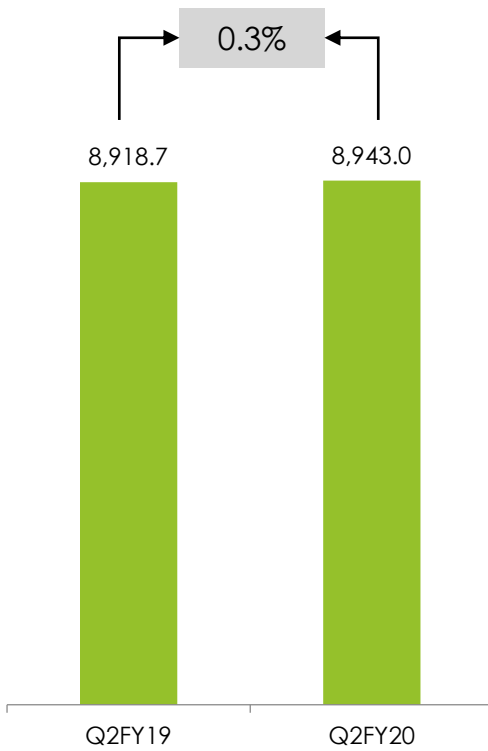
**RESULT  
HIGHLIGHTS**



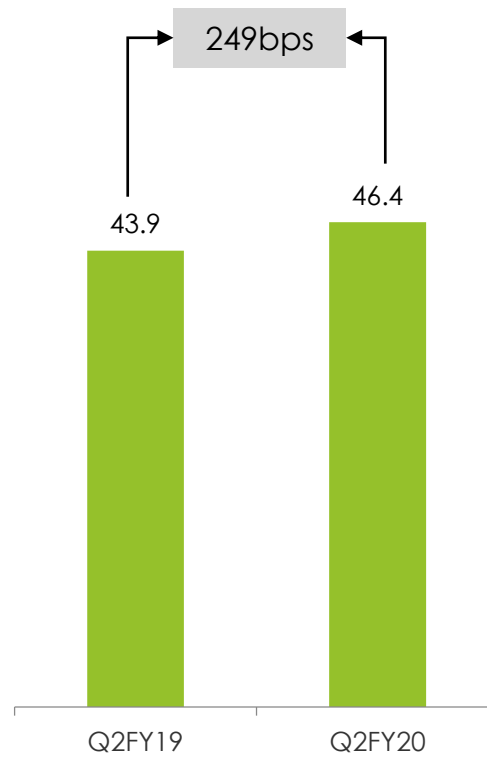


# QUARTERLY HIGHLIGHTS

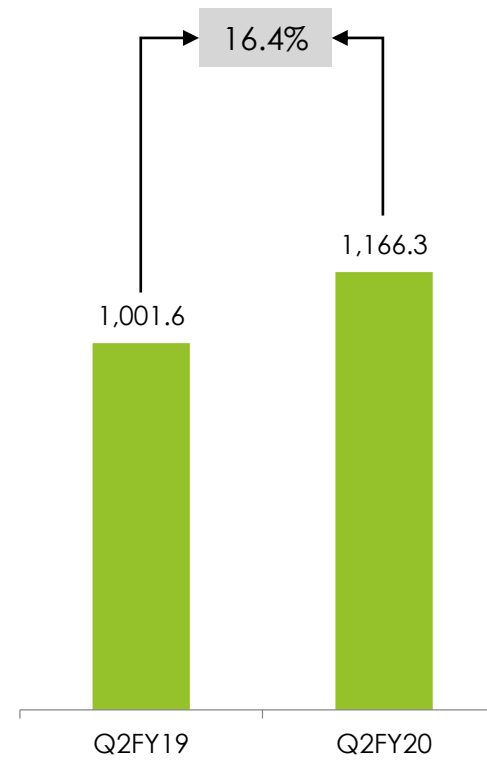
**Total Income**  
(₹ Lakhs)



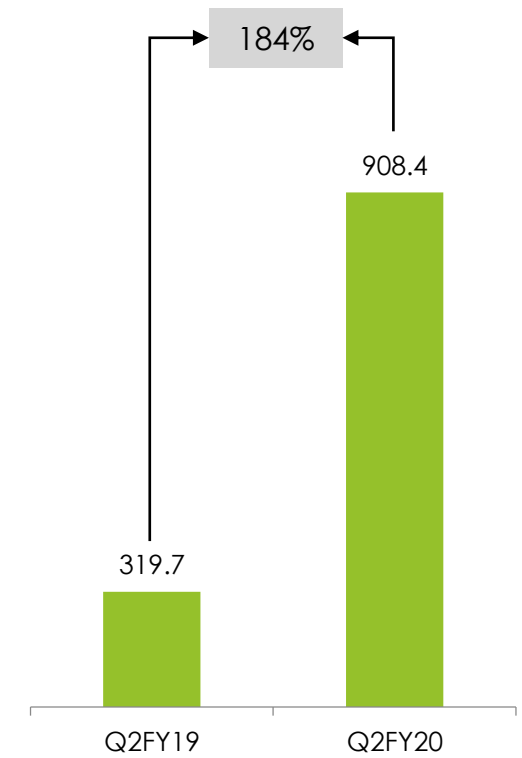
**Gross Margins**  
(%)



**EBITDA**  
(₹ Lakhs)

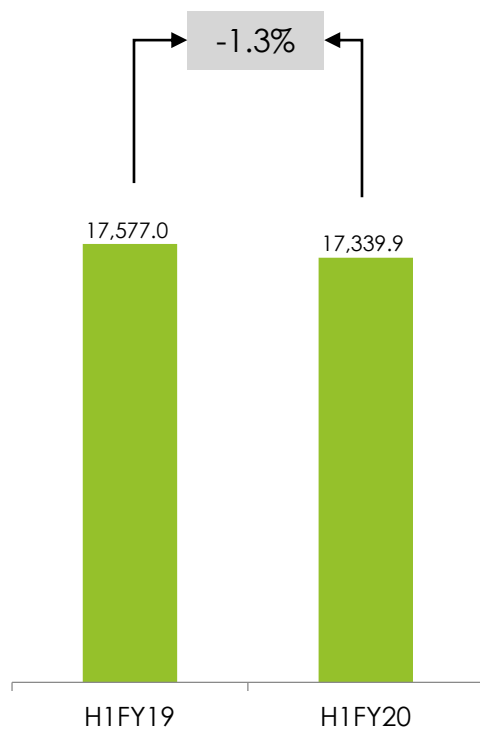


**PAT**  
(₹ Lakhs)

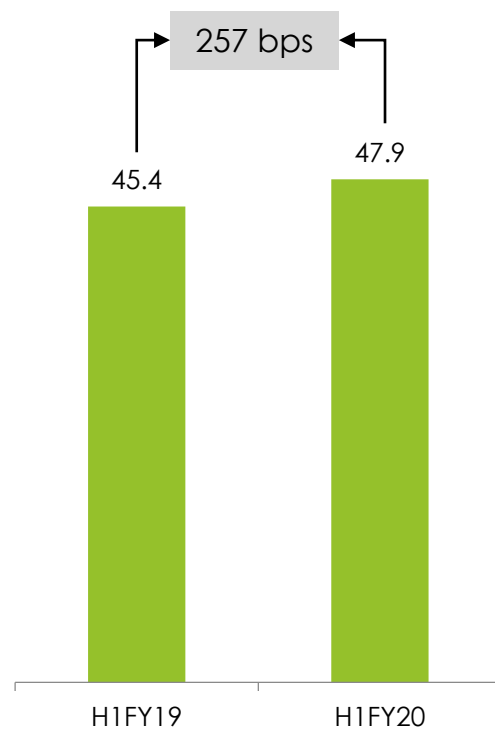


# HALF-YEARLY HIGHLIGHTS

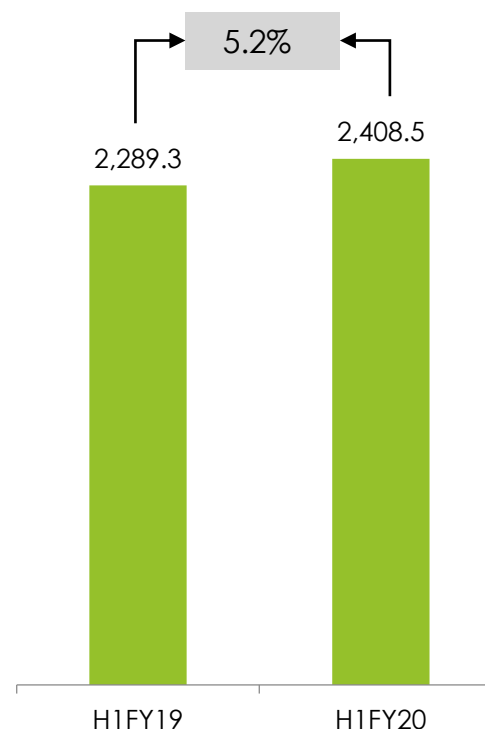
**Total Income**  
(₹ Lakhs)



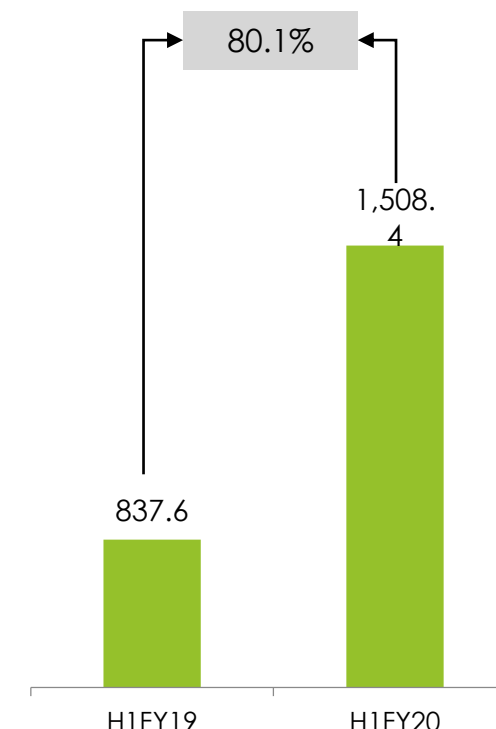
**Gross Margins**  
(%)



**EBITDA**  
(₹ Lakhs)



**PAT**  
(₹ Lakhs)



# QUARTERLY RESULTS AT A GLANCE

	Q2FY20	Q2FY19	%YoY	%QoQ	Q1FY20	Q1FY19
<b>Revenues from Operations</b>	<b>8,943.0</b>	<b>8,918.7</b>	0.3	6.5	<b>8,396.9</b>	<b>8,658.3</b>
<b>Cost of Sales</b>	<b>4,789.9</b>	<b>4,999.0</b>	-4.2	13.0	<b>4,238.1</b>	<b>4,604.2</b>
Cost of materials cons	4,197.6	4,809.3	-12.7	-5.7	4,453.0	5,166.0
Purchases of Stock-in-Trade	51.8	0.5			27.1	5.6
Changes in inventories	540.6	189.3			-241.9	-567.4
<b>Gross Profit</b>	<b>4,153.1</b>	<b>3,919.7</b>	6.0	-0.1	<b>4,158.8</b>	<b>4,054.1</b>
% Margins	46.4	43.9			49.5	46.8
<b>Operating Expenses</b>	<b>3,036.1</b>	<b>2,941.6</b>	3.2	0.9	<b>3,009.1</b>	<b>2,798.3</b>
Employee benefits expense	675.1	675.5	-0.1	0.7	670.3	540.9
Other expenses	2,361.0	2,266.1	4.2	0.9	2,338.8	2,257.4
<b>Operating Profit</b>	<b>1,117.0</b>	<b>978.0</b>	14.2	-2.8	<b>1,149.7</b>	<b>1,255.9</b>
% Margins	12.5	11.0			13.7	14.5
other Income	49.4	23.6	109.2	-46.7	92.5	31.8
<b>EBITDA</b>	<b>1,166.3</b>	<b>1,001.6</b>	16.4	-6.1	<b>1,242.2</b>	<b>1,287.7</b>
% Margins	13.0	11.2			14.8	14.9
D&A expenses	218.0	213.7	2.0	1.2	215.4	212.9
<b>EBIT</b>	<b>948.4</b>	<b>787.9</b>	20.4	-7.6	<b>1,026.8</b>	<b>1,074.8</b>
% Margins	10.6	8.8			12.2	12.4
Finance Cost	292.4	278.0	5.2	-10.1	325.1	260.8
<b>EBT</b>	<b>656.0</b>	<b>510.0</b>	28.6	-6.5	<b>701.7</b>	<b>814.0</b>
% Margins	7.3	5.7			8.4	9.4
Taxes	-252.5	190.2	-232.7	-348.3	101.7	296.2
Tax Rate (%)	-38.5	37.3			14.5	36.4
<b>PAT</b>	<b>908.4</b>	<b>319.7</b>	184.1	51.4	<b>600.0</b>	<b>517.8</b>
% Margins	10.2	3.6			7.1	6.0



## MANAGEMENT COMMENTRY

- Operating Revenue was flat at 0.3% in Q2FY20 to ₹ 8,942.9 lakhs against ₹ 8918.7 Lakhs in Q2FY19 with decline in the volume growth of Laminates and MDF respectively
- Gross Profits was aided by lower raw material prices which declined 12.7% YoY with Gross margins at 46.4% vs 43.9% in Q2FY19
- PAT saw a robust growth of 184.1% YoY in Q2FY20 with a decline in corporate taxes by 232.7% YoY
- 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







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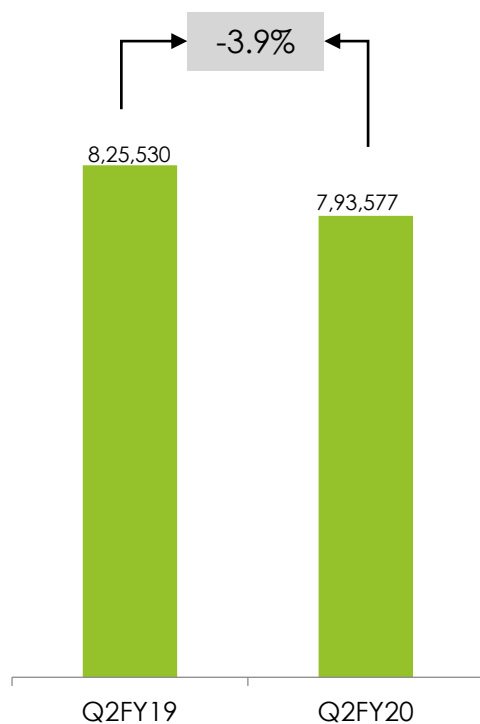
**SEGMENT MIX**



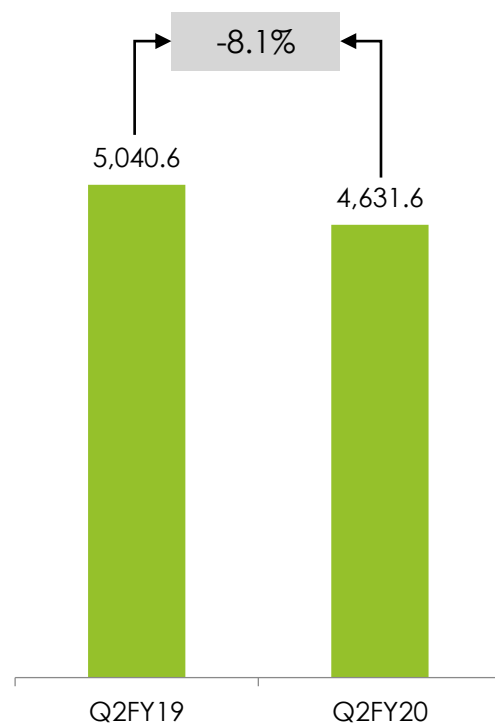


# QUARTERLY SEGMENT- LAMINATES

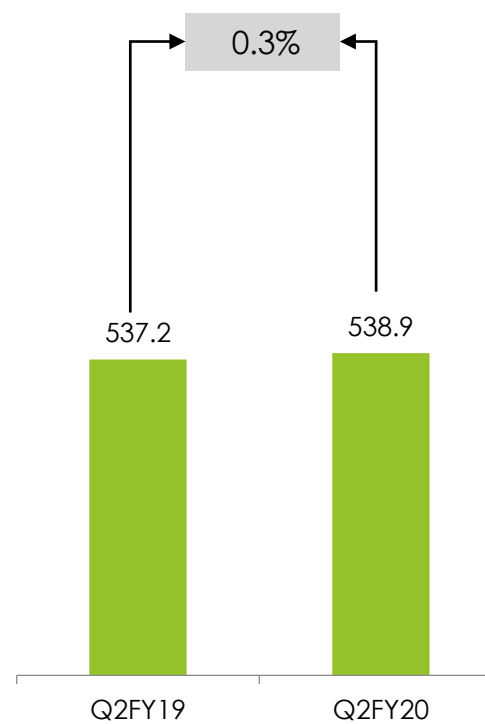
**LAMINATES VOLUME  
(Nos)**



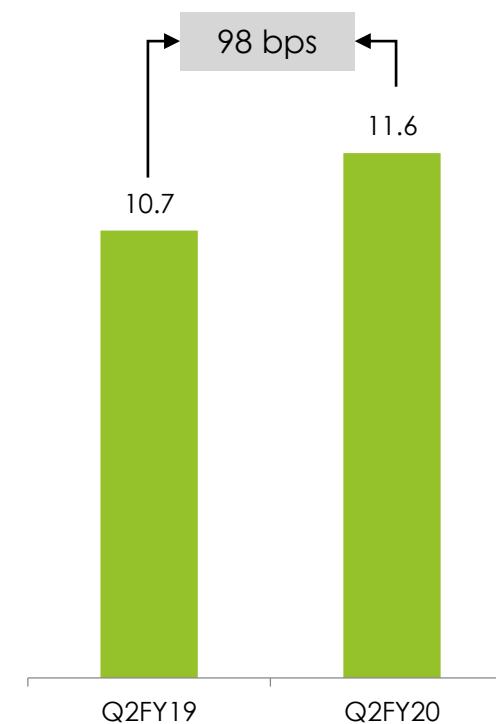
**LAMINATE SALES  
(₹ Lakhs)**



**EBITDA  
(₹ Lakhs)**



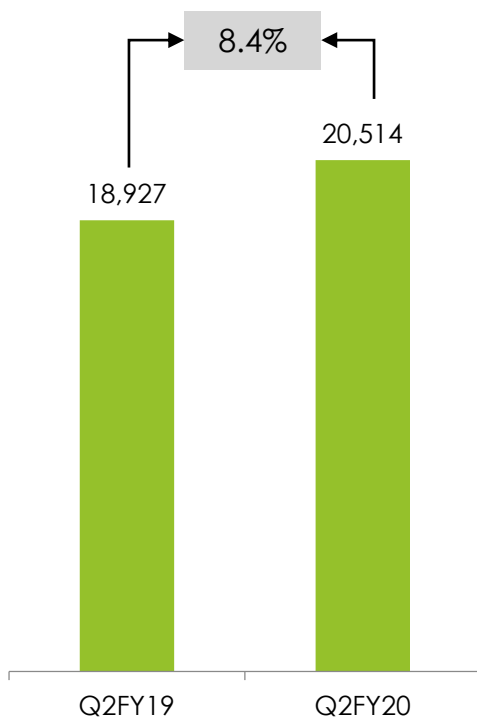
**EBITDA  
(%)**



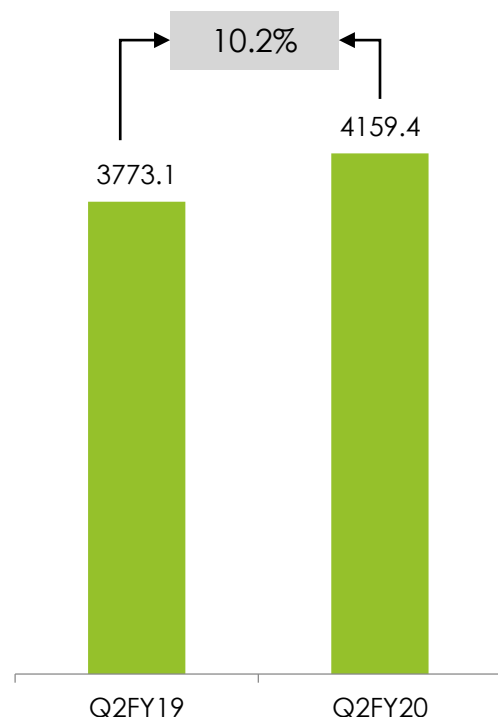


# QUARTERLY SEGMENT- MDF BOARDS

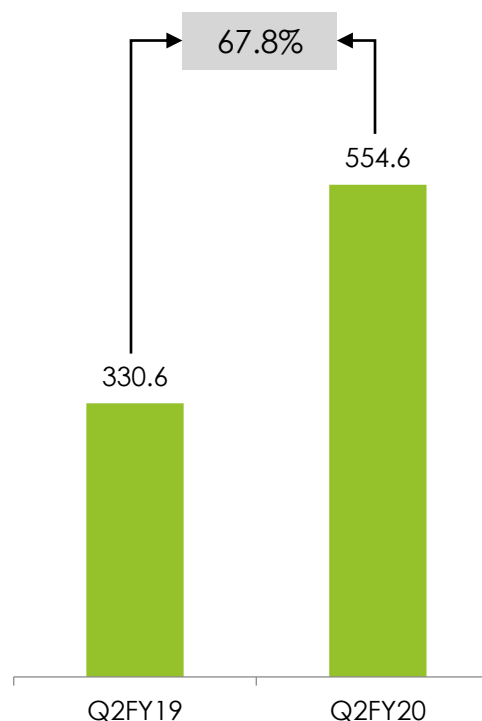
**MDF VOLUME  
(CBM)**



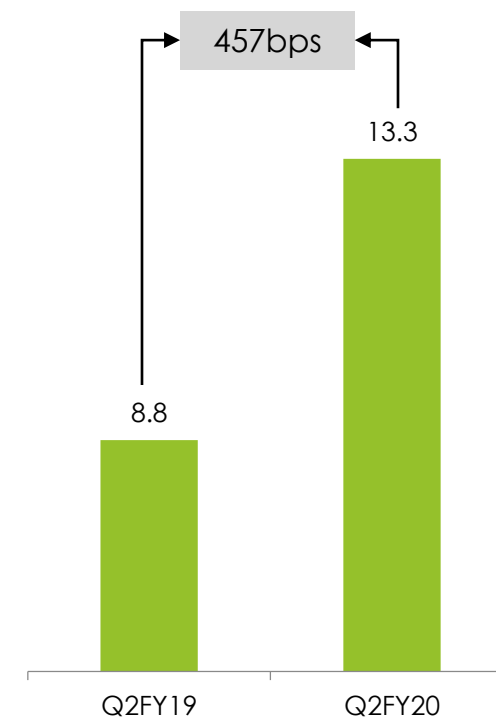
**MDF SALES  
(₹ Lakhs)**



**EBITDA  
(₹ Lakhs)**



**EBITDA  
(%)**





# GROWTH OUTLOOK - 4F FOCUS : FAVOURABLE FURNITURE FUNDAMENTALS

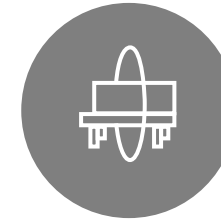
## FUNDAMENTALS OF GROWTH

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



## FUTURE OF FURNITURE

- MDF & PVC led Value engineering
- Quality performance
- Design integrity & thinking



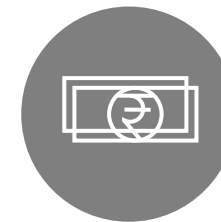
## THE AGRO-FORESTRY EDGE

- Responsible sourcing of wood
- Access to low-cost raw material
- Second income for farmers



## FINANCIAL & GEOGRAPHIC STRONGHOLD

- Strong financial performance
- Regional Leadership (South India)
- Expanding in other markets (East India)







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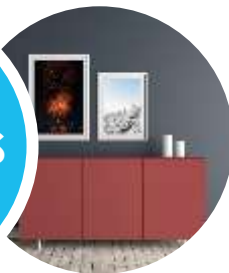
**BRAND  
& PRODUCT  
OFFERINGS**





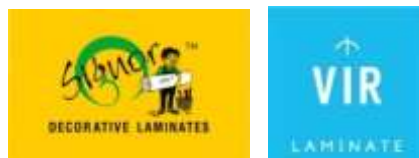
# OUR PRODUCT FOCUS

## LAMINATES



### PRODUCT

#### Our Brands



#### Advantage

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

### MANUFACTURING

Units - **3** In Gujarat

Capacity - **34.9** lakh sheets p.a

Utilization - **82.6%** (FY19)

### MARKETING

#### Network

DISTRIBUTORS	<b>46</b>
CONSIGNMENT STOCKIST	<b>4</b>
DEPOTS	<b>2</b>
BRANCHES	<b>5</b>
DEALERS	<b>1,950</b>

**Areas** - India, Australia, Gulf & Middle East, Indonesia, Rest of Asia Pacific

## MDF BOARDS



#### Our Brands



Units - **1** In Karnataka

\*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 - **90.6%** (FY19)

#### Network

DISTRIBUTORS	<b>150+</b>
CONSIGNMENT STOCKIST	<b>1</b>
DEPOTS	<b>4</b>
BRANCH	<b>1</b>
DEALERS	<b>1100+</b>

**Areas** - India

## PVC



#### Our Brands



Units - **1** Chikmagalur, Karnataka

Capacity - **5760** MT p.a

Started Operation - **2018**

#### Network

- New offering
- Introduced through current marketing channels

**Branch** - **1**

**Areas** - India





# OUR PRODUCT PROPOSITION & STRENGTH

DESIGN LED VALUE ENGINEERING

Value Proposition

Price - point

Product Excellence

Durability

Cutting - edge range

Laminates	MDF Boards	PVC Board
<b>Design Leaders</b>	<b>Quality Experts</b>	<b>Value Engineering Expert</b>
<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>
<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>
<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>
<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>Commercial operations started in 2018.</li> </ul>



**Affordable**



**User-friendly**



**Best-in-class Quality**



**Aesthetic Appeal**



# CREATING AWARENESS TO DRIVE RETAIL & INSTITUTIONAL SALES



## AWARENESS DRIVES

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

- Enhance the knowledge of MDF and PVC 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

**iff** Impression  
Furniture  
Industries

**SPACEWOOD®**  
Modern Living Furniture

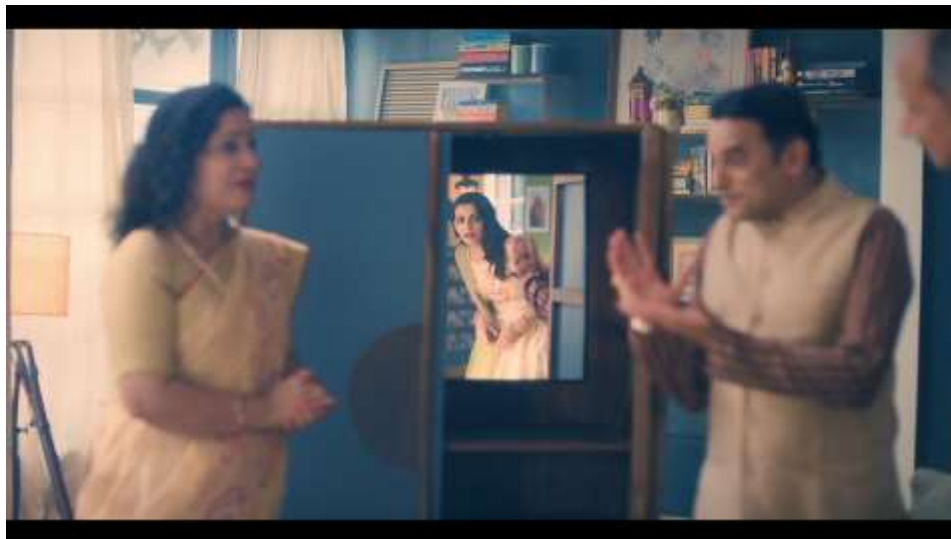
**SORHA**

PRODUCTS OFFERING BY RUSHIL DECOR





# CREATING BRAND AWARENESS VIA SOCIAL MEDIA INITIATIVE





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# OPERATIONAL METRICS



# OPERATIONAL METRICS - QUARTERLY

Operational Metrics	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
<b>Laminates</b>									
Installed Capacity	<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
Sales (₹ Lakhs)	4,798	4,710	4,705	4,503	5,041	4,619	4,131	4,108	4,632
EBITDA	566	573	786	541	537	278	584	434	539
% Margins	11.79	12.16	16.71	12.01	10.66	6.02	14.13	10.56	11.64
Per unit	569	571	575	609	611	633	586	599	584
<b>MDF Boards</b>									
Installed Capacity	<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
Sales (₹ Lakhs)	4,497	3,760	4,147	4,070	3,773	3,423	4,381	4,208	4,159
EBITDA	875	593	940	610	331	192	500	631	555
% Margins	19.46	15.78	22.67	14.99	8.76	5.62	11.42	14.99	13.33
Per unit	19,596	20,791	20,388	20,516	19,934	18,928	19,269	21,313	20,274
<b>PVC</b>									
Installed Capacity	<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>
PVC Boards Sales (CBM)	0	0	71	236	378	253	376	269	421
Sales (₹ Lakhs)	0	0	41	132	195	131	181	164	199
EBITDA	0	0	-55	-35	-48	-19	-8	-30	-22
% Margins			-132.57	-26.80	-24.55	-14.70	-4.63	-18.52	-11.00
Per unit			57,746	55,932	51,587	51,779	48,138	60,967	47,268



# 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



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# FINANCIAL SUMMARY

# PROFIT & LOSS STATEMENT- QUARTERLY

Profit & Loss (₹ Lakhs)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
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
Other Income	39.4	100.4	33.8	31.8	23.6	306.9	486.7	92.5	49.4
<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>
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
<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>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>
Depreciation	185.3	188.9	199.2	212.9	213.7	219.1	217.2	215.4	218.0
<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>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>
Financial Charges	207.2	194.8	245.2	260.8	278.0	325.3	494.9	325.1	292.4
Interest %	2.2	2.3	2.8	3.0	3.1	3.9	5.4	3.8	3.3
<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>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>
Tax	324.8	233.6	428.1	296.2	190.2	125.9	246.2	101.7	-252.5
<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>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>
EPS	5.93	4.78	6.21	3.49	2.15	1.43	2.57	4.02	6.10

# PROFIT & LOSS STATEMENT- ANNUALLY

Profit & Loss (₹ Lakhs)	FY14	FY15	FY16	FY17	FY18	FY19	H1FY19	H1FY20
Income from Operations	25,567.2	27,565.6	29,675.6	30,595.2	34,351.9	34,374.2	17,577.0	17,339.9
Other Income	162.6	242.7	81.5	283.0	270.7	849.0	55.4	141.9
<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>17,632.4</b>	<b>17,481.7</b>
Operating Expenses	22,772.0	24,738.9	26,138.0	25,821.0	28,703.2	30,709.3	15,343.2	15,073.2
<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>2,289.2</b>	<b>2,408.5</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>13.0</b>	<b>13.8</b>
Depreciation	762.9	692.3	648.9	689.2	752.9	862.9	426.6	433.4
<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>1,862.6</b>	<b>1,975.2</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>10.6</b>	<b>11.3</b>
Financial Charges	1,542.6	1,434.6	1161.0	1,036.0	870.2	1,359.0	538.8	617.5
Interest %	6.0	5.6	4.5	4.0	3.4	5.3	3.1	3.5
<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>1,323.8</b>	<b>1,357.7</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>7.5</b>	<b>7.8</b>
Tax	351.3	405.2	1,095.0	879.7	1,198.2	856.6	486.4	-150.8
<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>837.4</b>	<b>1,508.4</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>4.7</b>	<b>8.6</b>
EPS	2.1	-0.5	5.0	17.0	21.3	9.6	5.6	10.1

# 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  
WE'LL MAKE IT

# ANNEXURES





# STOCK INFORMATION



Market cap (INR)  
**20,007 Lakhs**  
(as on 6<sup>th</sup> Dec 2019)

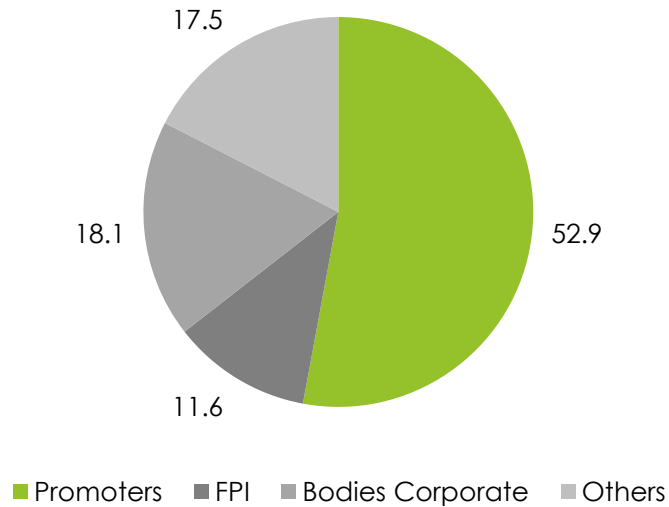
Shares Outstanding  
**149.3 Lakhs**  
(30<sup>th</sup> Sept 2019)

Bloomberg code  
**RDL:IN**

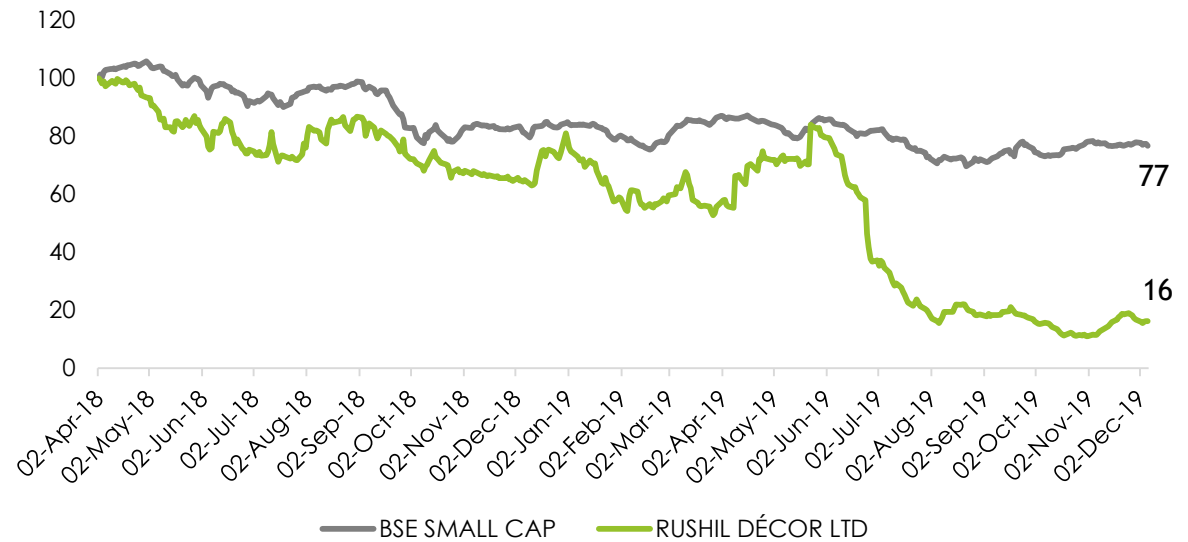
NSE code  
**RUSHIL**

BSE code  
**533470**

Share holding Pattern (30<sup>th</sup> Sept 2019)



Relative Stock Price vs. BSE SMALL CAP INDEX



Prices as per 6<sup>th</sup> December 2019

## CONTACT INFORMATION



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# THANK YOU