



RUSHIL

DECOR LIMITED

WE'LL MAKE IT



ANNUAL REPORT
2021-22



ACROSS THE PAGES

01-22

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For more investor-related information, please visit
https://rushil.com/investor_relationship.php



Disclaimer: This document contains statements about expected future events and financials of Rushil Décor Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report



Investor Information

Market Capitalisation as at 31 st March, 2022	₹ 1074.88 Cr
CIN	L25209GJ1993PLC019532
BSE Code	533470
NSE Symbol	RUSHIL
Bloomberg Code	RDL:IN
Dividend Declared	5% (₹ 0.50 Per Share)
AGM Date	27 th September, 2022
AGM Venue/Mode	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

RE-ENGINEERING POSSIBILITIES. FURNISHING YOUR DREAMS.



Delivering for
everyone



Embracing
simplicity



Beautifying
spaces

4

Generations in Business

30

Years of Expertise

700+

Employee Strength

It takes probably a lot of time to make people remember things and craft your personal space with the design that speaks to you and for you. Over the years, it has been witnessed that the customers' willingness to spend on home decors has been on a constant rise. Besides, hybrid work culture and home education, further increased the importance of furniture and aesthetic home decor.

At Rushil Décor Limited, we transform designs within the spaces to make lives more liveable. We are one of the leading players in the Decorative Laminates and MDF Board segments. Our passion to deliver on customers' expectations pushes our growth limits every year.

In the year gone by, Rushil Décor continued to surge ahead with its 4F strategy and witnessed strong utilisations, higher economies of scale and better realisations. We are stepping ahead in creating moments for our customers and driving momentum in our business.

YOUR THOUGHTS. OUR REFLECTIONS.

Rushil Décor Limited is one of India's leading interior decor player, manufacturing Decorative Laminate Sheets and Medium Density Fibre Boards (MDF)



Mission

Delivering sustainable growth consistently to our investors and employees. Exceed our internal and external customer requirements through continuous improvement, and inspire employees to do their best by offering opportunities for personal development and enabling them realize their full potential.



Vision

Create a better everyday life for our customers. Our vision is to offer a wide range of well-designed, environment-friendly functional products at affordable prices and commit to deliver growth consistently to our investors and employees. Our objective is to have long-standing and trustful investor, customer, and employee relationships by creating 'tangible value' consistently, efficiently, and ethically.

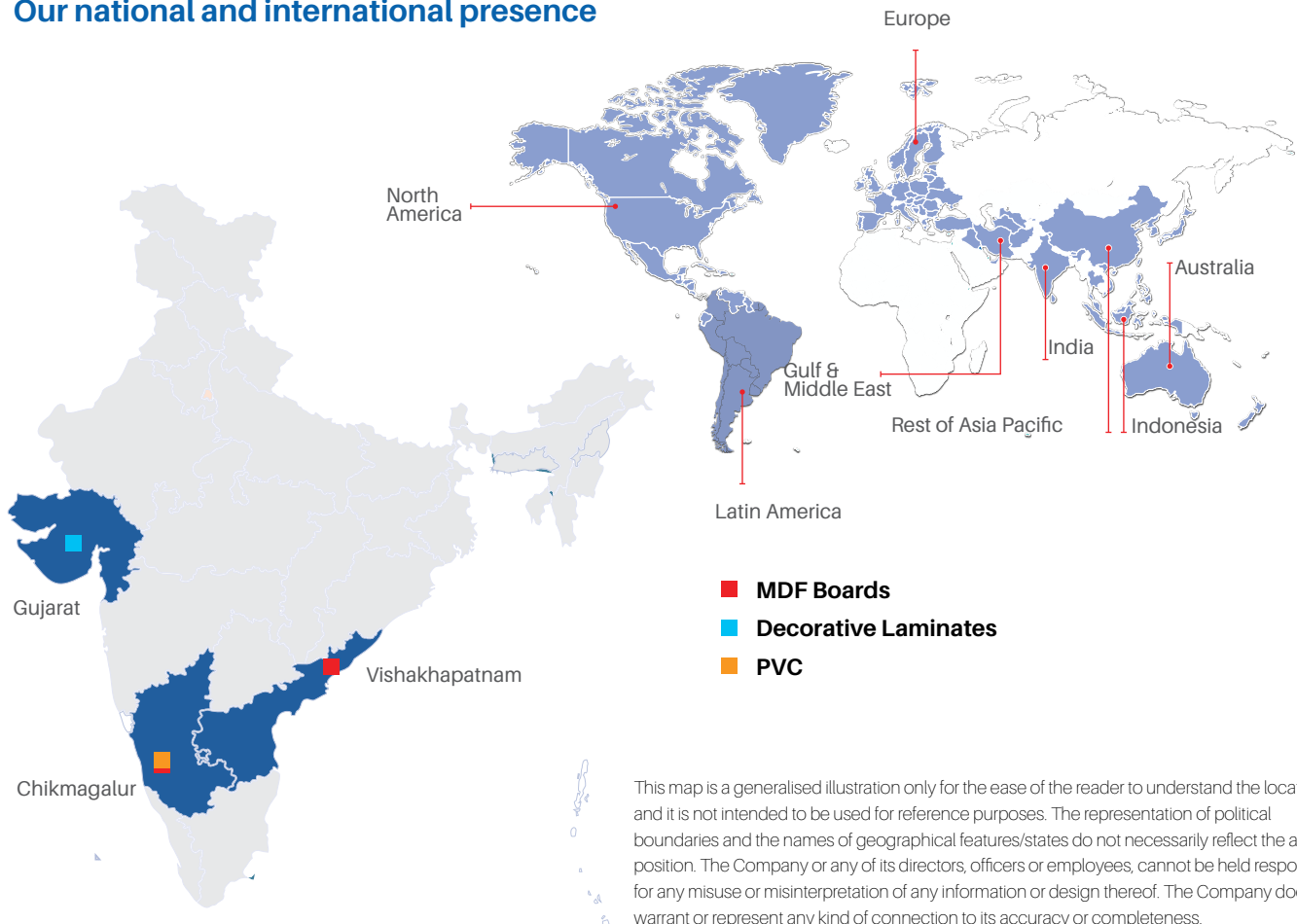
Our Products

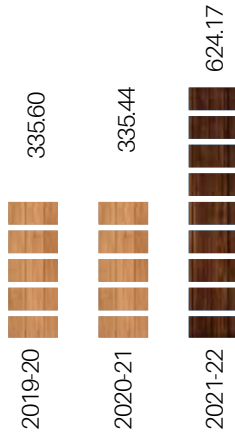
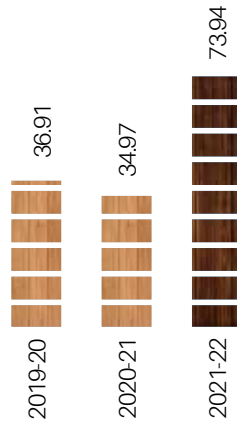
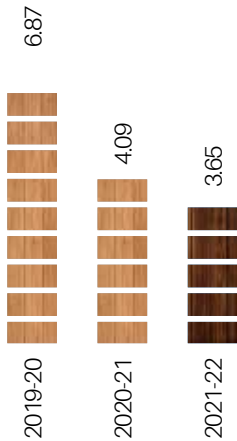
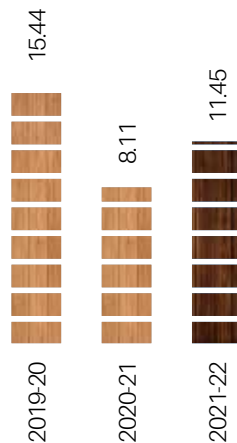
Decorative (single sided) as well as Industrial (double sided) Laminates and MDF Boards with wide range of designs, colours and finishing

End-Users

Residential and commercial spaces

Our national and international presence



Total Revenue (₹ in Cr)**EBITDA (₹ in Cr)****PAT (in Cr)****PAT Margin (in %)****EPS (in ₹)****34.92** LakhsLaminate Sheet Capacity in
Gujarat**2,40,000** cbmMDF Boards Capacity in
Andhra Pradesh**90,000** cbmMDF Boards Capacity in
Karnataka**Achievements and Awards**

Our Company has been awarded with ISO 9001:2000 for Quality Assured, ISO 18001:1999 for Health and Safety, & ISO 14001:2004 for Environmental System, for all units

Our Company operates in a competitive environment, where generating and maintaining brand recognition is a significant element of our business strategy

OUR VALUE CREATORS ...

Design-First, Quality-First Brand Approach

Over the years, we have built a strong brand by offering over 1,200+ designs, providing us a strong competitive advantage.

Product Innovation & Value Engineering

With changing demand and higher aspirations, we have been consistently providing latest eye-catching designs, texture and products for our customers.

De-risking - Geographic & Customer Segments

Our presence across the globe has allowed us to de-risk ourselves from geographic as well as customer concentration.

Strong Branch and Dealer Network

Our brand and dealer value-chain, allows us to mark strong presence across India and abroad.

Customer Education and Smart Fashion + Value-based Green Products

We are moving ahead with changing trend by providing Do-it-Yourself (DIY) – a customisation trend among the millennials. Besides several Government initiatives aid us in reducing costs.

...APPLY SUPPORTED WITH STRATEGIC MANUFACTURING ADVANTAGE

Unique World-class Infrastructure Modelled on International Technical Plants

Higher productivity + Reduced
cost of overheads + Environmental
compliance

Strategic Location

Raw material sourcing + Labour cost +
Manufacturing costs

Energy & Time Efficient Processes

Fastest factory 2 market lead time +
Domestic supply + Export opportunity
costs

Ratings & Recognition

Infomerics Credit Rating – BBB+

Distribution Strengths

Experience in industry

30 years

Direct Distributors

540+

Retailers/Dealers

4,000+

Branch & Consignment Agents

12

Export Countries

47

Employee Strength

700+

Outcomes

One of the
Largest
player in Laminates
segment

India's
3rd largest
Manufacturer of MDF
Boards

'VIR Laminate' and 'VIR
MDF'
Well-recognised and
respected brands in
Industry

150+
VIR Studios across
India

MESSAGE FROM MANAGING DIRECTOR



I am pleased to share my thoughts with all my stakeholders and associates through our Annual Report 2021-22. I am happy to share that we have ended yet another successful year with satisfactory results and continued to evolve around exciting opportunities.

Dear Shareholders,

Hope this letter finds you and your family in good health.

I am happy to share my thoughts with all my stakeholders and associates through our Annual Report 2021-22. I am happy to share that we have ended yet another successful year with satisfactory results and continued to evolve around exciting opportunities.

Financial Performance

The year had its own set of challenges, right from successive waves of Covid-19, to cost inflationary pressures. Amidst the turbulent external factors, we managed to grow our revenues by 86% in 2021-22 to ₹ 624.17 Cr as against ₹ 335.33 Cr in 2020-21. Our MDF segment and overall operational efficiencies has strengthened our EBITDA, witnessing 111.43% growth over the previous year. During the year, we commenced operations at our new plant in Andhra Pradesh and achieved strong capacity utilisation of around 70%. The year has further showcased an unmatched incremental realisation flow across all our segments, which shall continue to drive the utilisations in the next fiscal.

Our Optimism

I would like to share some interesting facts. The furniture space is undergoing a strong transformation. There has been an increasing preference for MDF-based furnishing over plywood, thus leading to a strong substitution opportunity. Moreover, MDF is now regarded as the 'wood of the future' owing to increasing demand for customisation, stability and pocket-friendly nature, particularly by the millennials and young working class people. While the global size of MDF market is estimated to reach US\$102 Bn by 2027, India is clearly staring at huge penetration of MDF consumption. The growth is further supported by rising demand in tourism industry, urbanisation, housing and changing lifestyle. The Government's 'Make in India' push

is further driving opportunity for Indian manufacturers to mark their presence on a global platform.

Our Readiness

At Rushil Décor, our combined strengths make us ready to leverage the opportunities ahead of us. With capacities in place, we are now strongly focusing on enhancing our brand and further strengthen our market reach through strong networking with distributors. We are further expanding our portfolio penetrating as an extension in MDF panel products - PRELAM MDF, MAXPRO, and PROPLUS. With our strong team, we are further studying the existing market penetration, while planning for further product infusion.

Community

At Rushil Décor, we believe in balancing business stability with sustainability that will help the society to grow. We consider Corporate Social Responsibility (CSR) as a core part of our business, with an objective of benefiting the society and the community we thrive in. We focus in the areas of education, serving to the orphanage, contributing towards the environment, and providing health facility to the needy. In doing so, we are leaving behind a positive and sustainable footprint, by making difference to the society.

Closing Note

Following what has been a highly successful fiscal, we embark on 2022-23 with full confidence. I am personally grateful for the unstinting efforts of our entire team to make ours the great company that it is. I am thankful to all our investors and stakeholders for their unrelenting faith in us. I would like to whole-heartedly appreciate the efforts of our business associates and the customers, for constantly building on the long-standing relationships. I would remiss if I do not convey the gratitude to our respectable Board as well as the leadership team for their contribution. Looking forward to shared success and achieving newer milestones.

Sincerely,

Krupesh Thakkar

Managing Director



DESIGNING THE FUTURE WITH OUR AESTHETIC MODERN FURNITURE

Our aim is to bring better living with better quality and fine interiors into the living space. Our MDF Board and Laminates provides attractive vibes, which changes the look of the space with bright colour, texture, and quality. With strong manufacturing and engineering strength, we are on course to empower the next wave of 'dream' furniture and transform the degree of living space.

VIR MDF Board



Product Application

- Modern and aesthetic furniture
- Residential & Commercial Furniture, Wall Panelling, Architectural Moulding, Industrial Products, Sports Goods, Speaker Boxes, Display Cabinets, Doors & Partition Cornice, CNC Routing, Office Equipments, Flooring, Ceiling, and Pelmet



Value Proposition

- Produced using German manufacturing technology
- Cutting-edge technology helps to manufacture maximum output in minimum input
- The product is durable with competitive pricing
- Certified by Bureau of Indian Standards (BIS)
- Gives elegant and aesthetic look to the ambience with smooth finishing



Manufacturing

Units: 2

Location: Karnataka & Andhra Pradesh, new unit added in Andhra Pradesh

Capacity: 1,100 cbm

Utilisation: Karnataka MDF plant capacity utilisation is 76% and Andhra Pradesh MDF plant capacity utilisation is 56% during the year ended on 31st March, 2022.



Network web

400+ Distributors

2 Consignment Stockists

4,000+ Dealers

8 Branches

70+ OEMs

