



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/055/2024-25

Date: 01.08.2024

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

Dear Sir / Madam,

Sub: Press release

Please find enclosed herewith the Press Release of the Company in respect of Unaudited Standalone and Consolidated Financial Results of Rushil Decor Limited for the First Quarter ended June 30, 2024.

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

Thanking you,

Yours faithfully,
For Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

Encl.: a/a



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,
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

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Q1 FY25 Revenue from Operations at Rs. 2,235 Million; growth of 15.9%

Ongoing deleveraging with Net Debt / Equity at 0.45x as of Q1FY25

Capacity utilization for MDF Boards optimized at 91% in Q1FY25

Ahmedabad, 1st August 2024: Rushil Decor Limited (BSE: 533470. NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF Boards, Laminates and Plywood has announced its unaudited financial results for the quarter ended 30th June 2024.

Financial Performance for Q1 FY25:

₹ In Million

	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	2,235.0	1,928.2	15.9%	2,334.2	(4.3)%
Gross Profit	1,014.6	943.1	7.6%	1,062.5	(4.5)%
Gross Margin%	45.4%	48.9%		45.5%	
EBITDA	255.7	289.1	(11.6)%	292.3	(12.5)%
EBITDA Margin%	11.4%	15.0%		12.5%	
PBT	164.9	164.2	0.43%	158.7	3.9%
PBT Margin%	7.4%	8.5%		6.8%	
PAT	123.1	122.0	0.91%	90.0	36.8%
PAT Margin%	5.5%	6.3%		3.9%	

Division Revenue:

₹ in Million

	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
MDF Boards	1,692	1,467	15.3%	1,765	(4.1)%
Laminates	471	415	13.5%	500	(5.8)%
Other	72	46	56.5%	69	4.3%
Total	2,235	1,928		2,334	

Division Volume:

	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
MDF Boards (CBM)	74,079	59,089	25.4%	74,982	(1.2)%
Laminates (Sheet)	7,64,682	6,08,264	25.7%	7,89,068	(3.1)%

Business and operational Highlights for Q1 FY25:

- Net Debt to Shareholder Equity at 0.45x
- Basic EPS of Q1 FY2025 is Rs. 4.61 and Diluted EPS is Rs. 4.06
- Added 56 new dealers and 58 new distributors
- MDF Boards:
 - Reported EBITDA of Rs. 210 million with an EBITDA margin of 12.4%.
 - Price realization for per CBM in export and India are Rs. 20,276 and Rs.23,720
 - Capacity utilization optimized at 91%
 - 55% revenue of MDF boards contributed by value-added products
- Laminates:
 - Reported EBITDA of Rs. 43 million with an EBITDA margin of 9.1%.
 - Price realization for per sheet in export and India are Rs. 680 and Rs.508
 - Capacity utilization for laminates was at 88%

Commenting on the performance Mr. Krupesh Thakkar, Chairman & Managing Director said:

“In the latest quarter, the company reported a substantial 15.9% year-over-year growth in revenue, reflecting a positive financial performance. Compared to the previous quarter, Profit after Tax margins increased to 5.5% an improvement of 1.6%. We have also benefited an improvement in price realizations in our MDF Boards export markets, contributing positively to our overall financial results. Furthermore, our MDF value-add products, have contributed positively in terms of revenue and profitability by achieving 45% and 55% in quantity and value respectively.

The expansion of our laminates division is progressing well, with the new facility for jumbo-size sheets set to commence operations by the third quarter of FY2025. We have received Board approval for preferential funding amounting to Rs. 122.66 crores through the issuance of convertible warrants. To date, we have received 40% of the warrant funding amount, with 75% of the total funds being allocated to developing the new jumbo-size laminate facility in Mansa, Gujarat. This facility is expected to produce an additional 2.8 million sheets annually, positioning us well to meet increasing demand. Additionally, we are proceeding with the stock split at 10:1 ratio to encourage the wider participation from retail investors and enhance liquidity.

In alignment with our commitment to sustainability and corporate social responsibility, we are actively engaging in agroforestry initiatives. By encouraging agroforestry best practices, we aim to create a more sustainable supply chain for timber usage and ensure the long-term availability of raw materials. This holistic approach underscores our dedication to fostering sustainable growth and supporting the communities in which we operate.”

Rushil Decor: One of India's leading company in the organized MDF Boards and Laminates segment

1,200 + SKUs / Designs	6 Distinct Brands	650 + Direct Distributors	4,450 + Retailers Dealers	3 Star Export Recognition	3,000 + Workforce
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MDF | PRO | PROPLUS | MAXPRO | PRELAM

Application



- Industrial Products
- Residential furniture
- Commercial furniture
- Wall Paneling
- Architectural Moldings
- Sports Goods
- Display Cabinets
- CNC Routing
- Flooring
- Doors and Partition Cornices



LAMINATE | PRIMELAM | EXT-LAM | DOOR LAMINATE

Application

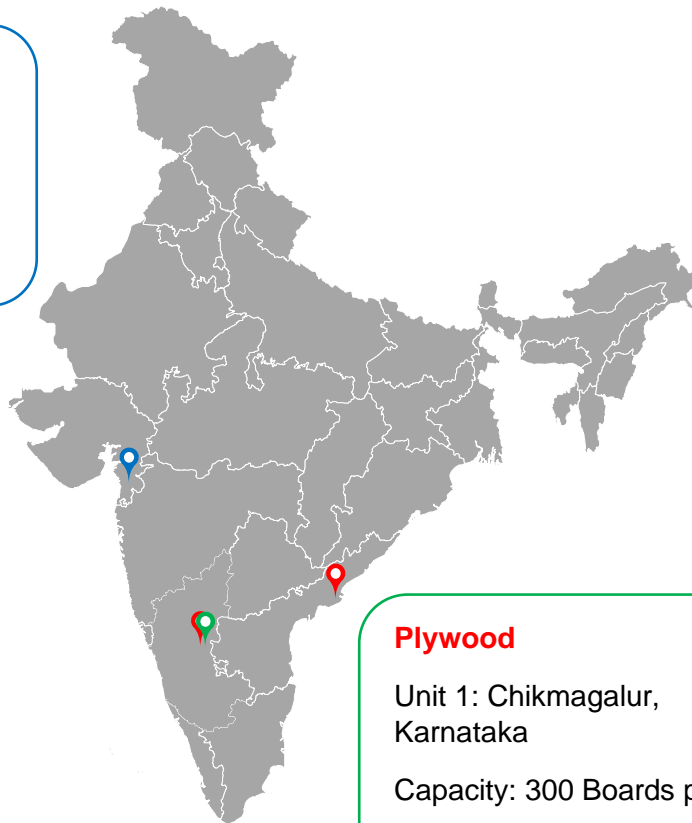


- Home Furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Paneling
- Commercial Furniture

Laminates

3 Units: Gandhinagar,
Gujarat

Combined Capacity:
3.49 Mn sheets pa



MDF Boards

Unit 2: Vishakhapatnam,
Andhra Pradesh

Capacity: 2,40,000 CBM pa

MDF Boards

Unit 1: Chikmagalur,
Karnataka

Capacity: 90,000 CBM pa

Plywood

Unit 1: Chikmagalur,
Karnataka

Capacity: 300 Boards per day

51% Joint Venture

Certifications:

	IS : 2046-1995 HGS-s 333 CM/L : 7439785	IS 12406 : 2003 CM/L : 4737475	IS : 14587 : 1998 CM/L: 6200030374	 ISO 9001	 UKAS 026	 HEALTH and SAFETY OHSAS 18001	 ENVIRONMENTAL SYSTEM ISO 14001	 UKAS 026	
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About Rushil Decor

Founded in 1993, Rushil Decor Limited is a globally leading company in modern interior infrastructure and eco-friendly composite wood panels. The company excels in setting industry benchmarks through innovative designs and advanced technology. Operating six cutting-edge manufacturing plants, Rushil Decor has an annual capacity of 3,30,000 CBM MDF and 3.49 million laminates, serving customers in over 53 countries. The company's product range includes VIR Laminates, VIR MDF boards, VIR MAXPRO (HDFWR) boards, VIR Pre-laminated Decorative MDF/HDFWR boards, VIR Modala Ply, VIR PVC and VIR WPC boards/doors.

Rushil Decor's commitment to quality, design excellence and customer-centricity distinguishes it in the market. Driven automated plants, world class German technologies and global standards, Rushil Decor relentlessly creates smarter spaces. The company ensures optimal supply chain efficiencies and resource utilization. Strategic local plantations further enhance cost advantages in raw material sourcing, allowing Rushil Decor to meet global market demand effectively and sustainably.

For more details, please visit: www.rushil.com



Hiren Padhya

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.