



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/099/2024-25

Date: 26.10.2024

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
SCRIPT CODE: 533470

ISIN: INE573K01025

Dear Sir / Madam,

Sub: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the second quarter/half year ended 30th September, 2024

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results and other highlights of the Company for the Second Quarter/half year ended September 30, 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,
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

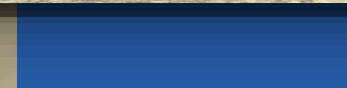
PH: +91-79-61400400 | FAX: +91-79-61400401 | EMAIL: INFO@RUSHIL.COM | WWW.RUSHIL.COM



RUSHIL

DECOR LIMITED

WE'LL MAKE IT



Rushil Decor Limited

A beautiful concept

Q2 and H1 FY2025 | Earnings Presentation

Rushil Decor: MDF Boards, Laminates and Plywood



100+ Years
lineage of wood engineering.

30+ Years
in MDF Boards and Laminates

One of the Largest
manufacturer of MDF Boards
and Laminates in organized
markets

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



1,200+
Designs



6
Distinct Brands



700+
Direct Distributors



4,550+
Retailers / Dealers



3 Star
Export House Recognition



3,000+
Workforce

Rushil Decor is a prominent company in the wood panel sector, manufacturing branded MDF Boards, Laminates and Plywood

1. Wood Panel Market Position

- One of the leading manufacturers of MDF boards and Laminates in India
- Recently entered the Plywood market through a Joint Venture
- 3rd largest market share in MDF Boards
- Extensive sales network of over 700 distributors and 4,550 retailers

2. Branded Product Range

- 1,200+ designs in Laminates and range of MDF Boards
- Applications across commercial and residential furniture, wall paneling, cabinet doors, wardrobes and others
- Entire product range marketed under the umbrella Vir brand
- Increasing focus on value-added MDF boards (50% quantity target contribution in FY2025)

3. Integrated Operating Platform

- Manufacturing facilities: 1 MDF plant in Andhra Pradesh and 1 in Karnataka, and 3 Laminate plants in Gujarat
- 1 Plywood manufacturing unit in Chikmagalur, Karnataka
- Manufacturing facilities strategically located near agroforestry sites, ensuring consistent and reliable access to raw materials
- Planted over 140 million trees in Karnataka and Andhra Pradesh for sustainable wood supply to date

4. Growth Expansion Plans

- Current manufacturing capacities: MDF boards 330,000 CBM/annum and Laminates 3.49 million sheets/annum
- Laminates expansion: New project in Gandhinagar, Gujarat, for Jumbo size laminates with capacity of 2.80 million sheets/year
- Plywood market entry: 51% joint venture in Chikmagalur, Karnataka, with a production capacity of 300 boards per day

5. Accessing Global Markets

- India is the leading manufacturer of Laminates across the world with quality and cost-effective workmanship
- Jumbo sized laminates is a new product line for Rushil Decor which provides access to key markets in Europe, USA and Australia
- Expanding Vir brand presence through distribution networks in over 54 countries
- Rushil Decor's focus on product quality and manufacturing certifications is a distinct advantage in driving export sales growth

6. Robust Financial Performance

- Last 5 year CAGR growth:
 - Revenues of 20%
 - EBITDA of 27%
 - PAT of 25%
- Ongoing deleveraging Net Debt to Equity from 1.44x in FY22 to 0.44x in H1 FY25

7. Attractive Industry Dynamics

- Growth in the real estate sector, ongoing urbanization and modernization of furniture underpin significant growth opportunity
- MDF boards end customers include large scale B2B furniture manufacturers for both office and residential end use
- Vir MDF boards: 50% end use in residential; Vir Laminates 30-40% end use in residential
- Current focus on new and high-end housing, although renovations are an increasing component over time

8. Well Capitalized for Growth

- Announced preferential funding approval of Rs. 122.66 crores through convertible warrants in October 2023
- 48% of warrants issued have been converted to date
- 75% of total funds are primarily allocated to establish the Jumbo size Laminate facility at Gandhinagar, Gujarat (2.8 million sheets/year capacity)

Managing Director's Message

“In Q2 FY2025, Rushil Decor reported Revenues of Rs. 2,304 million representing a year-on-year growth of 12.6% and a growth in PAT of 7.9%. Improved realizations in our MDF boards export markets significantly contributed to our overall financial performance. The MDF division remained a key growth driver, with a revenue increase of 14.8%, and value-added products now accounting for 54% of total MDF boards revenue.



Mr. Rushil K. Thakkar

On the expansion front, our Jumbo Laminate project in Gandhinagar encountered temporary delays due to late machinery supply and heavy rainfall affecting installation. We anticipate operations to commence by the end of Q4 FY2025. Once operational, this facility is expected to produce an additional 2.8 million sheets annually, not only significantly enhancing our production capacity but allow us to enter the Jumbo sized market.

Expanding our international footprint, we have incorporated a wholly-owned subsidiary in Singapore focused on laminates to target the Southeast Asian market more effectively. This initiative is expected to drive revenue growth and improve margins in the region. Our participation in various European exhibitions this quarter has generated additional inquiries for our MDF products, presenting further growth opportunities in international markets.

A planned maintenance shutdown is scheduled at our Chikmagalur unit, which manufactures MDF boards. This routine procedure is conducted every 3 to 4 years to ensure operational efficiency, enhance product quality and sustain over 100% capacity utilization over the next three years.

During this quarter, we added 65 new distributors and 105 new dealers, further strengthening our market presence. Our commitment to sustainability remains unwavering, as demonstrated by our agroforestry initiatives, which enhance our raw material supply chain and contribute to local community development.

As the newly appointed Managing Director, I look forward to leading Rushil Decor through this growth phase, leveraging our management team's capabilities and executing our strategic initiatives to deliver sustained value for all stakeholders.”

Performance Highlights: Q2 FY2025 Consolidated

Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 2,304 Mn **12.6%**
 - EBITDA Rs. 296 Mn **2.4%**
 - EBITDA Margin **12.8%**
 - PAT Rs. 114 Mn **7.9%**
 - PAT Margin **4.9%**
- MDF Boards :
 - Revenue Rs. 1,717 Mn **14.8%**
 - EBITDA Rs. 226 Mn **(11.5)%**
 - EBITDA Margin **13.2%**
- Laminates:
 - Revenue Rs. 503 Mn **2.4%**
 - EBITDA Rs. 65 Mn **30%**
 - EBITDA Margin **12.9%**
- Added 105 dealers and 65 distributors

MDF Boards Y-o-Y

- Export market dynamics:
 - Volume of 18,487 CBM **27.6%**
 - Price realization is Rs. 21,308 **4.2%**
- Indian market dynamics:
 - Volume of 53,526 CBM **16.6%**
 - Price realization of Rs. 24,723 **(5.4)%**
- Capacity utilization in Q2 FY25 is **88%**
- 54% of MDF Boards revenue contributed by Value Added products

13.2%
EBITDA
Margin

Laminates Y-o-Y

- Export market dynamics:
 - Volume of 4,25,942 Sheet **(4.4)%**
 - Price realization of Rs. 701 **(2.6)%**
- Indian market dynamics:
 - Volume of 3,25,728 Sheet **(0.9)%**
 - Price realization of Rs. 626 **20.8%**
- Capacity utilization in Q2 FY25 is **90%**

12.9%
EBITDA
Margin

Performance Highlights: H1 FY2025 Consolidated

Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 4,555 Mn **14.6%**
 - EBITDA Rs. 553 Mn **(4.3)%**
 - EBITDA Margin 12.1%
 - PAT Rs. 238 Mn **4.6%**
 - PAT Margin 5.2%
- MDF Boards :
 - Revenue Rs. 3,409 Mn **15%**
 - EBITDA Rs. 436 Mn **(13.7)%**
 - EBITDA Margin 12.8%
- Laminates:
 - Revenue Rs. 974 Mn **7.5%**
 - EBITDA Rs. 107 Mn **25.4%**
 - EBITDA Margin 11.0%

• Net Debt to Shareholder Equity of 0.44x

MDF Boards Y-o-Y

- Export market dynamics:
 - Volume of 37,469 CBM **26.8%**
 - Price realization is Rs. 20,785 **4.9%**
- Indian market dynamics:
 - Volume of 1,08,623 CBM **20.8%**
 - Price realization of Rs. 24,214 **(8.4)%**

• Capacity utilization in H1 FY25 is 89%

12.8%
EBITDA
Margin

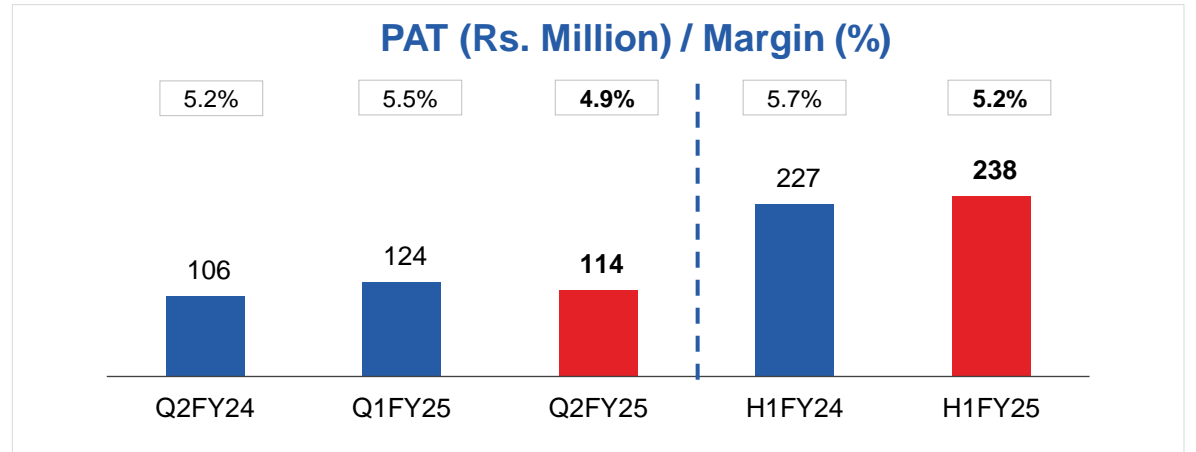
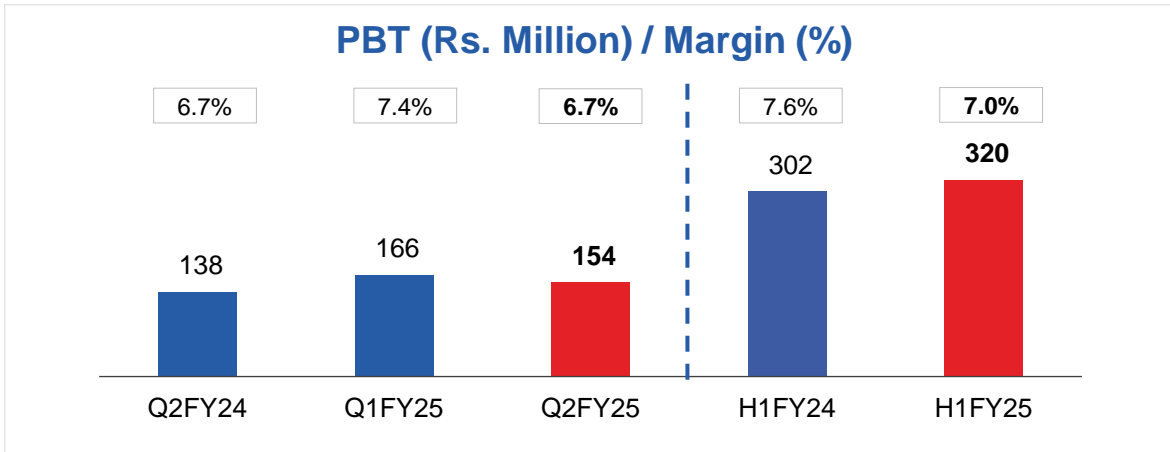
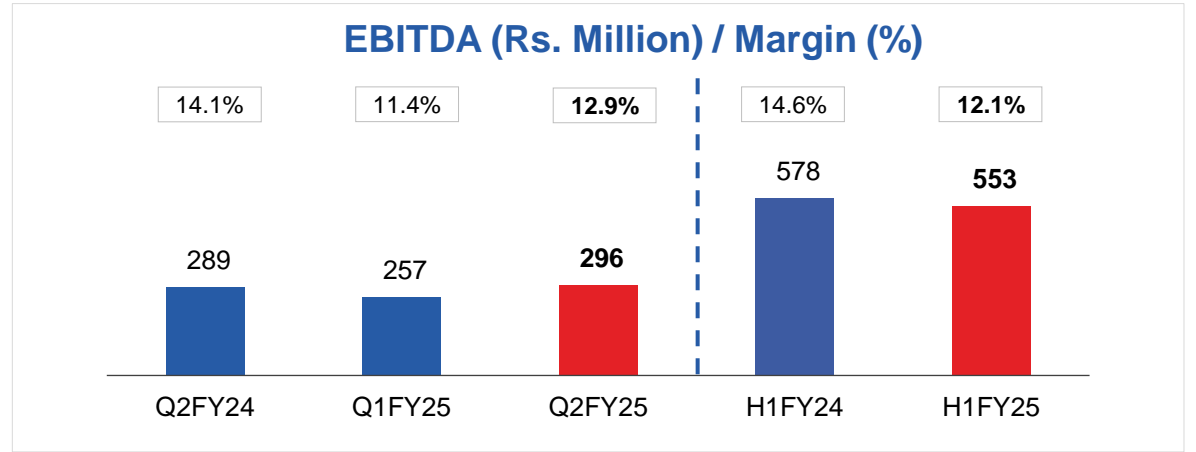
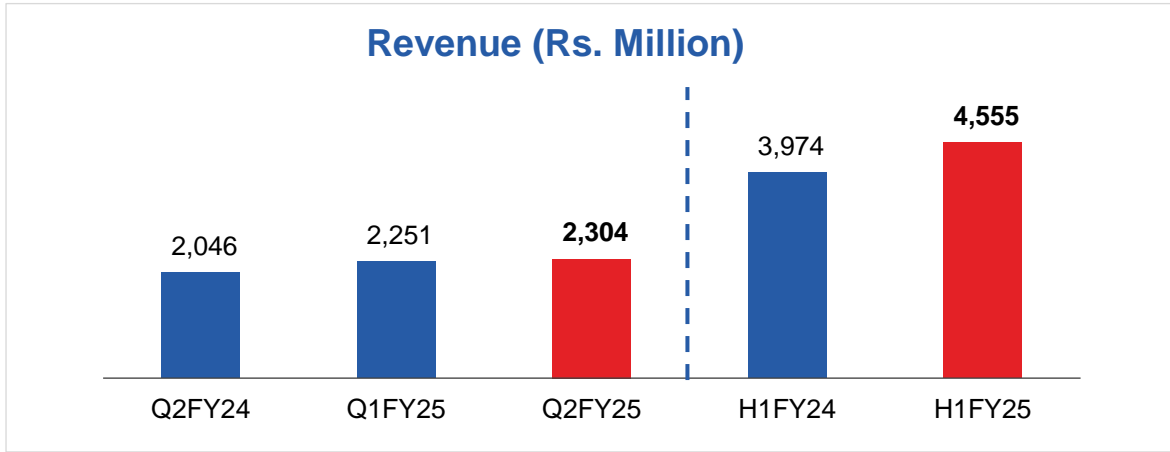
Laminates Y-o-Y

- Export market dynamics:
 - Volume of 9,09,001 Sheet **13.5%**
 - Price realization of Rs. 690 **(5.2)%**
- Indian market dynamics:
 - Volume of 6,07,351 Sheet **4.5%**
 - Price realization of Rs. 571 **2.9%**

• Capacity utilization in H1 FY25 is 89%

11.0%
EBITDA
Margin

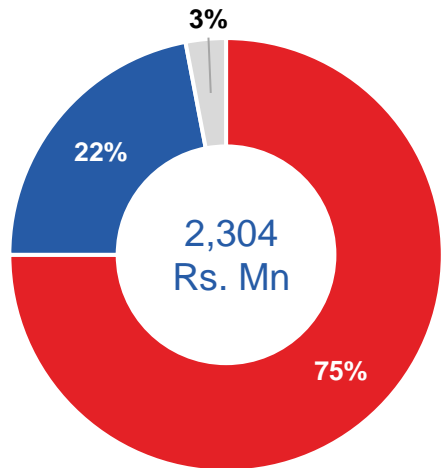
Q2 and H1 FY25 Financial Highlights: Consolidated



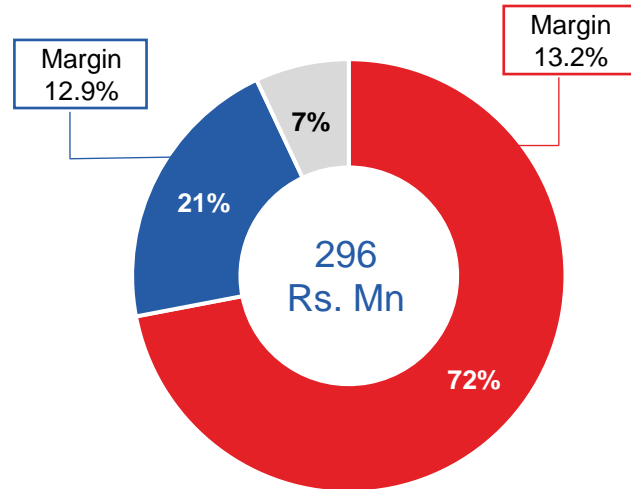
Q2 and H1 FY25 Financial Contribution: By Business Division

Q2 FY25

Revenue Contribution



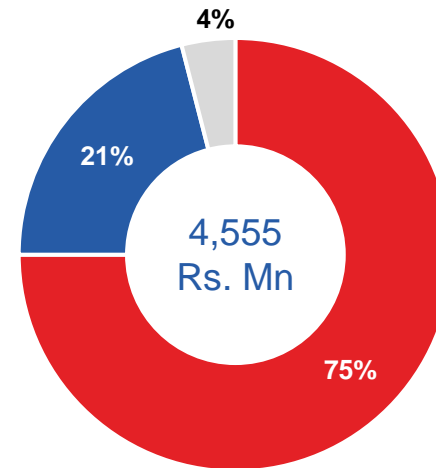
EBITDA Contribution



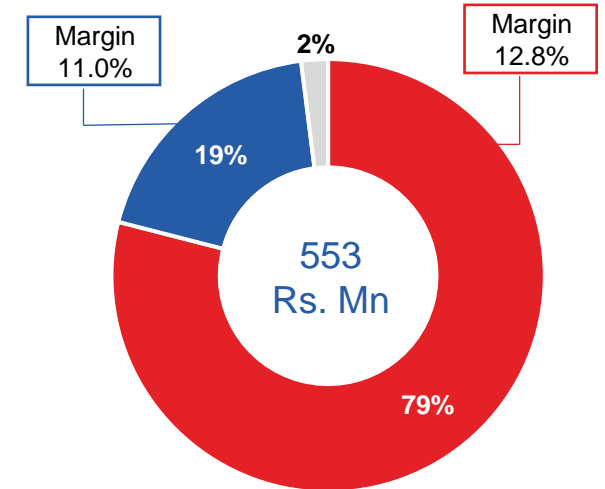
■ MDF Boards ■ Laminates ■ Other

H1 FY25

Revenue Contribution



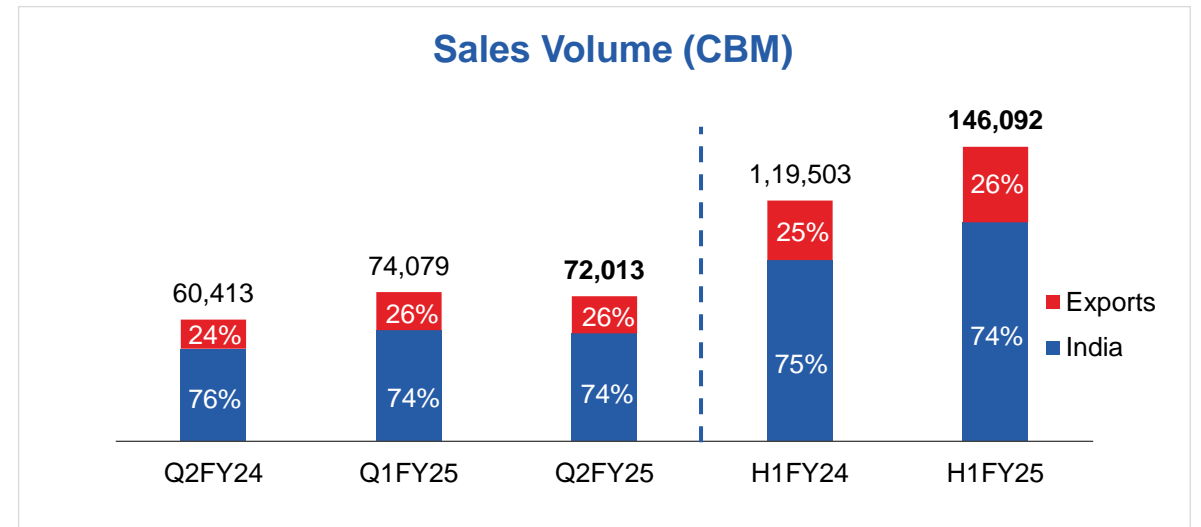
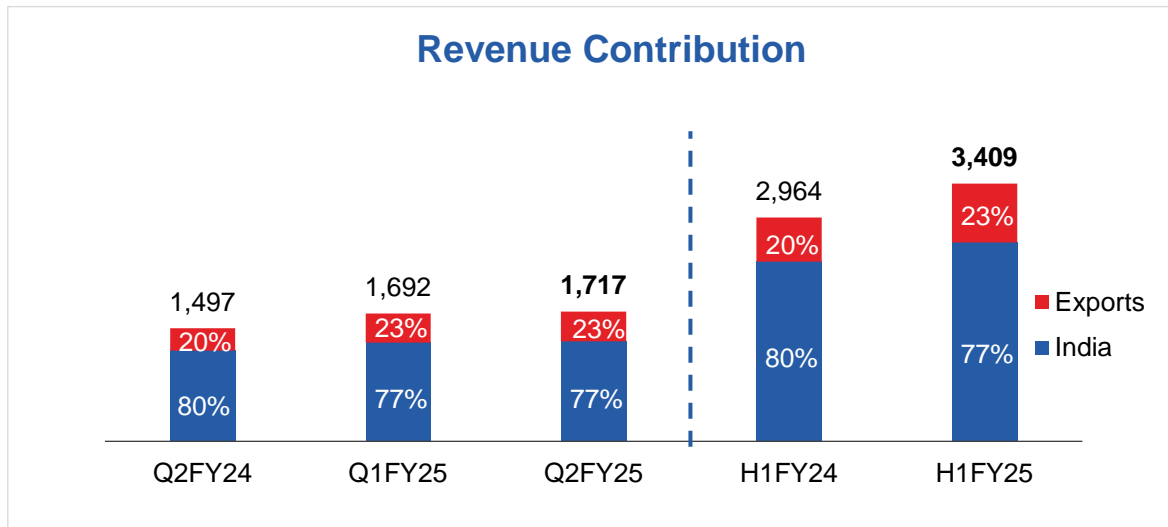
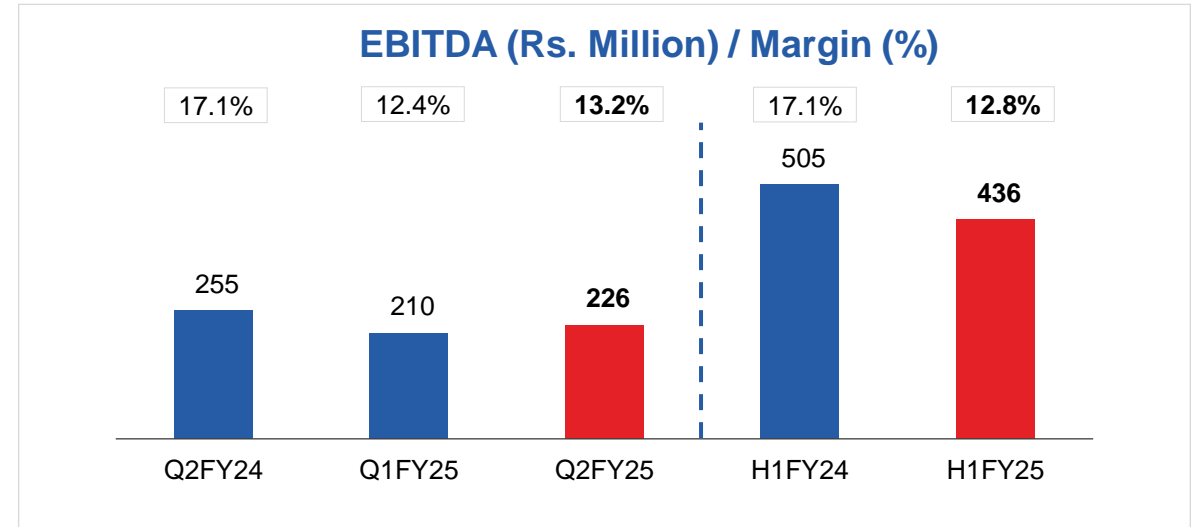
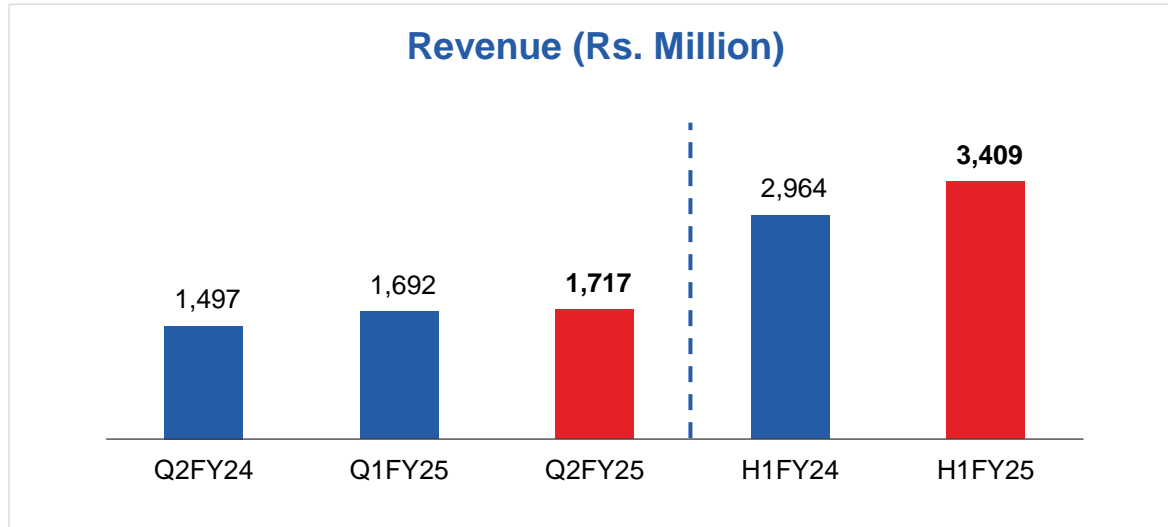
EBITDA Contribution



■ MDF Boards ■ Laminates ■ Other

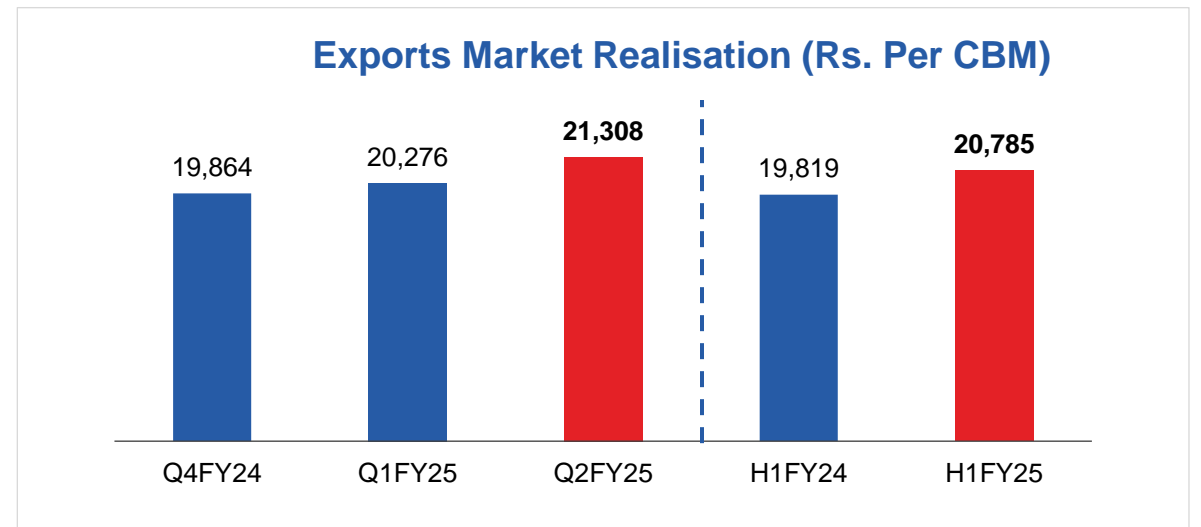
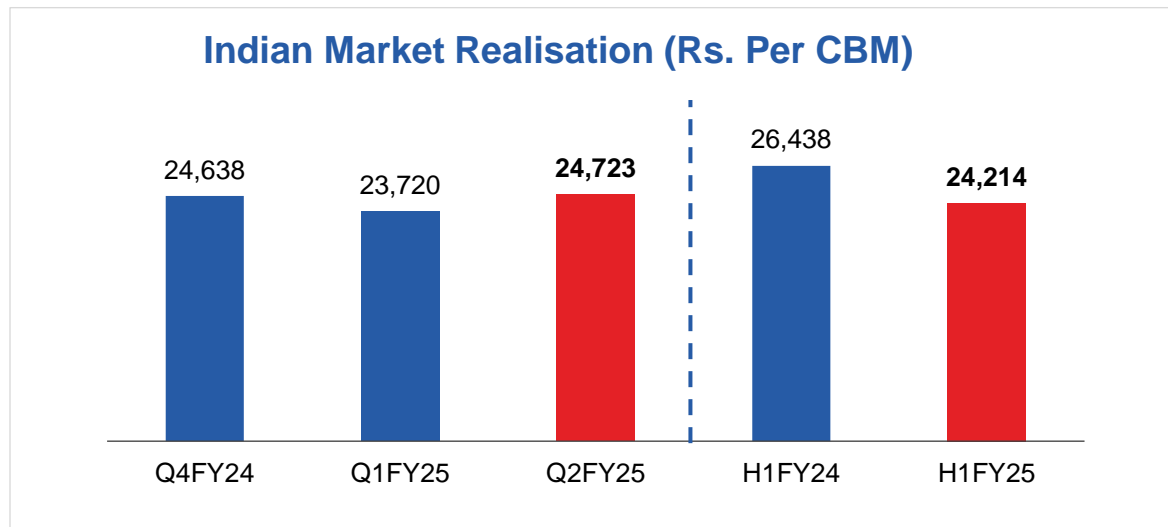
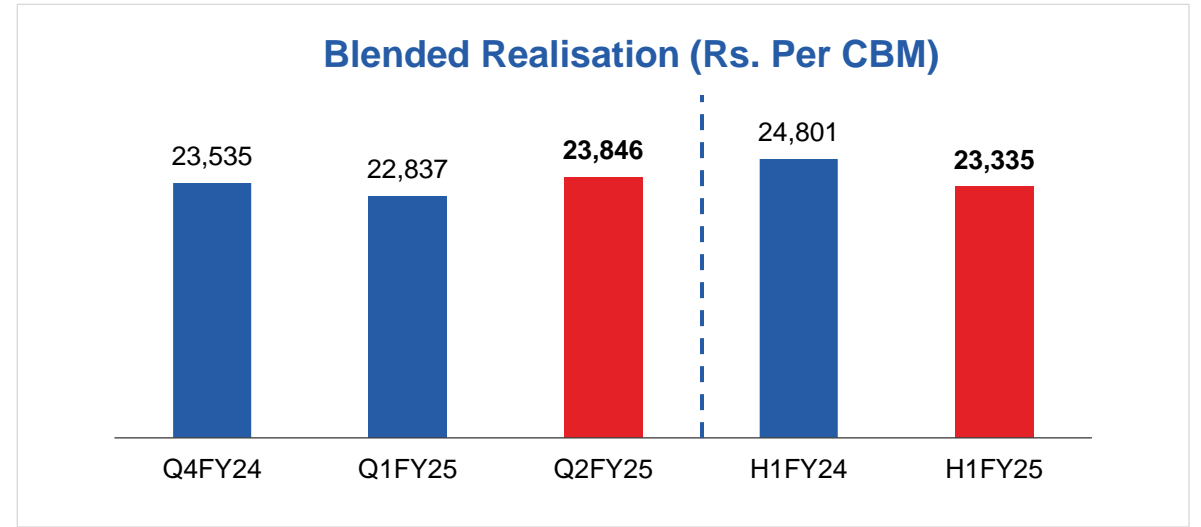
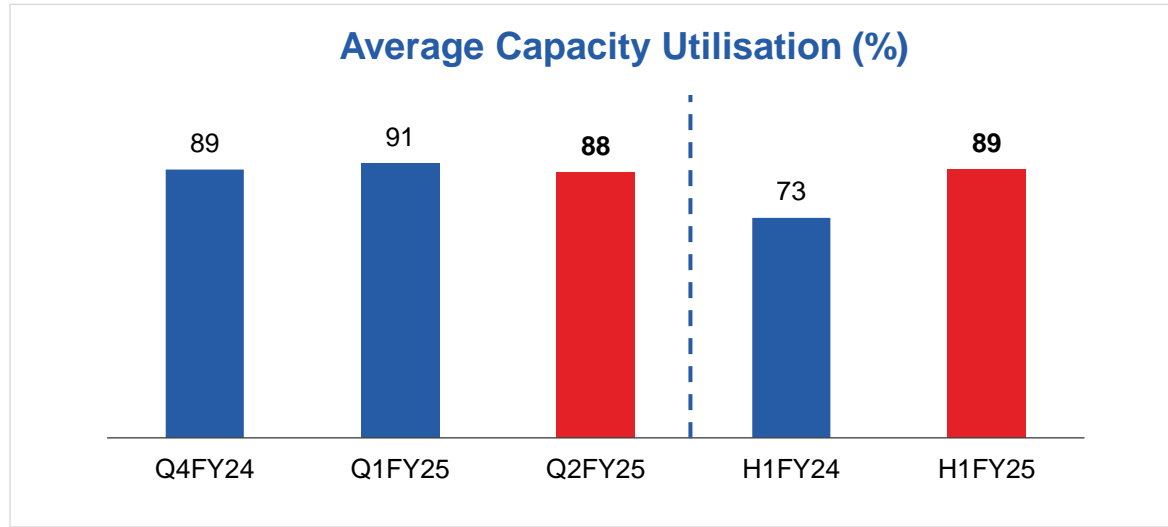
*Other include PVC Boards and Plywood

Q2 and H1 FY25 Division Overview: **MDF Boards**



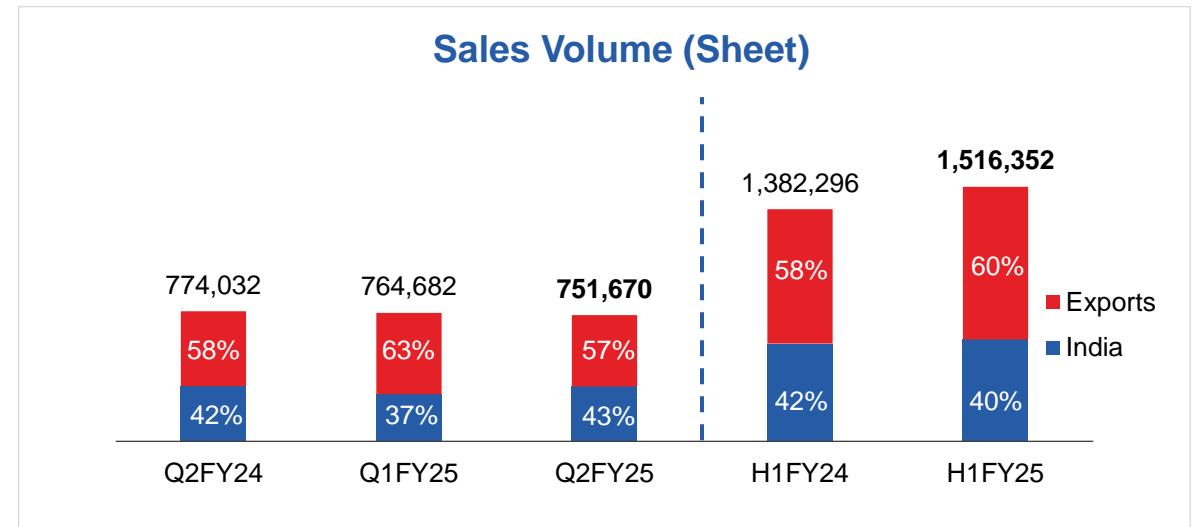
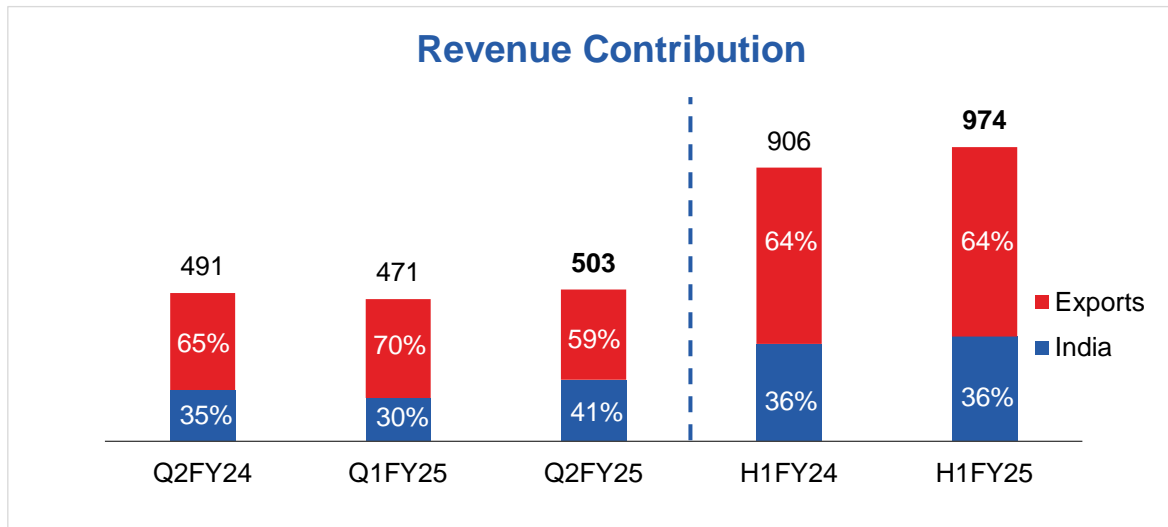
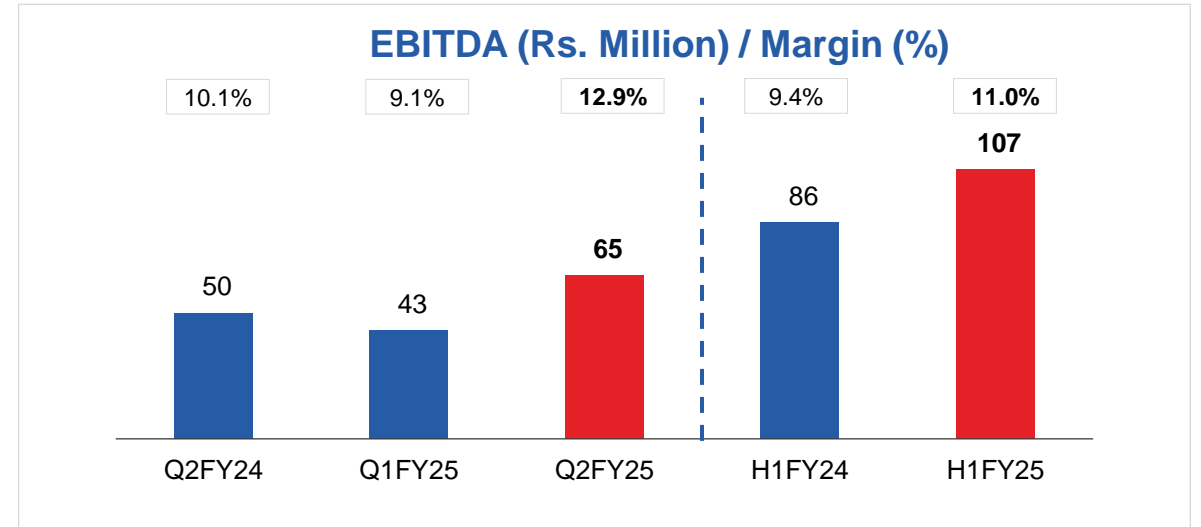
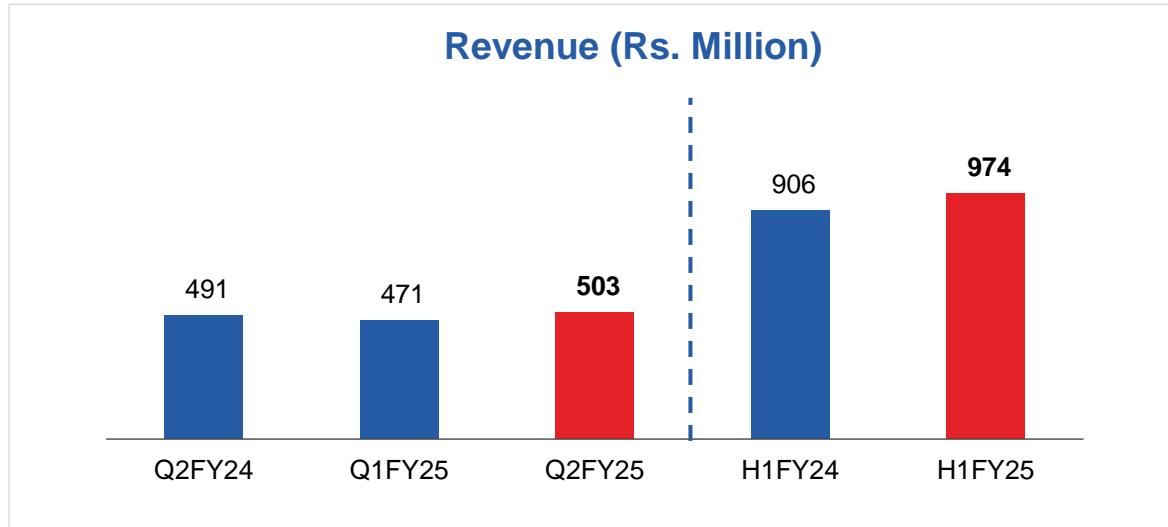
*CBM: Cubic Meter

Q2 and H1 FY25 Division Overview: **MDF Boards**

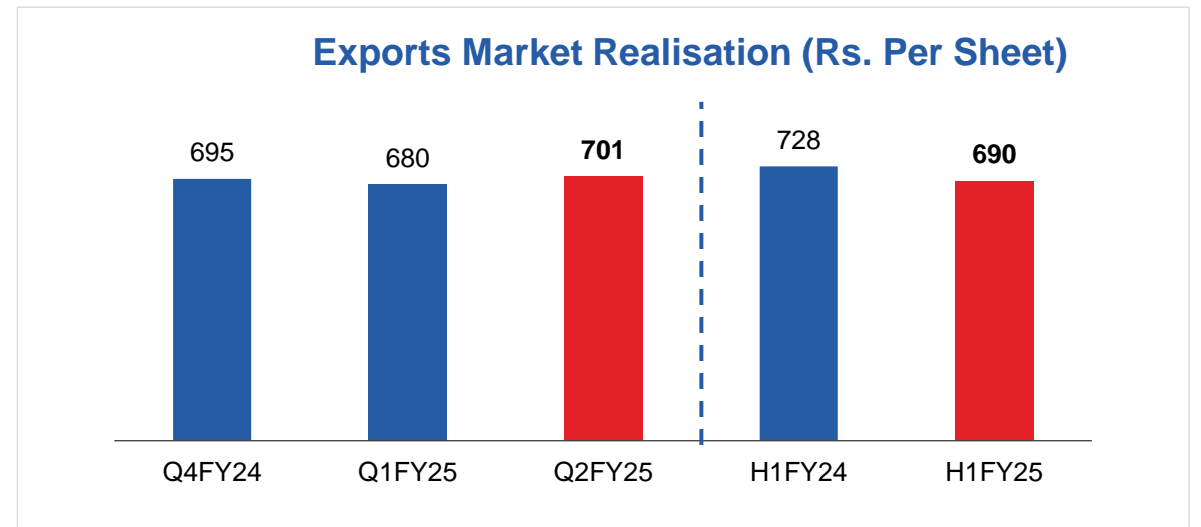
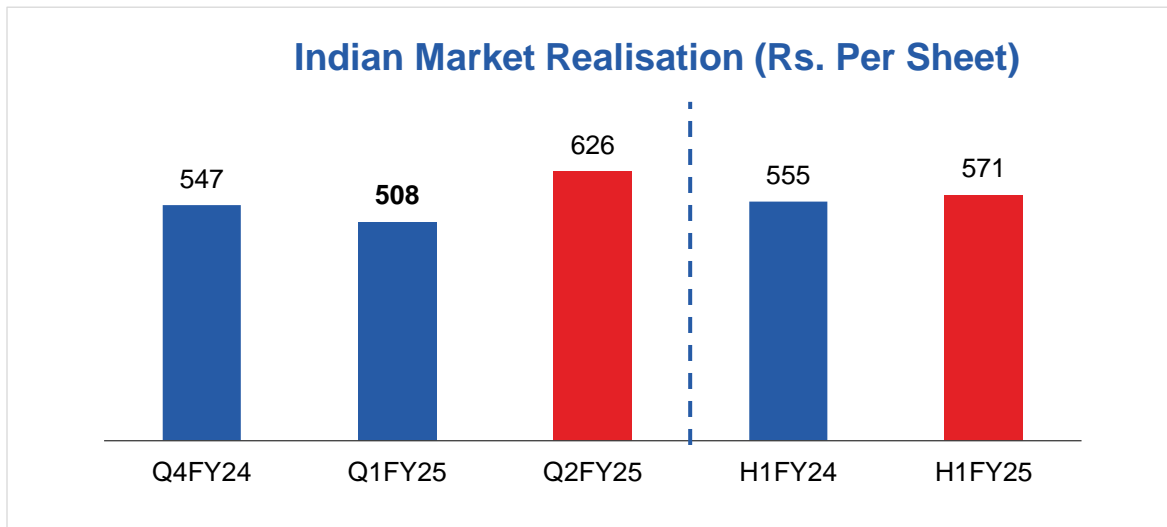
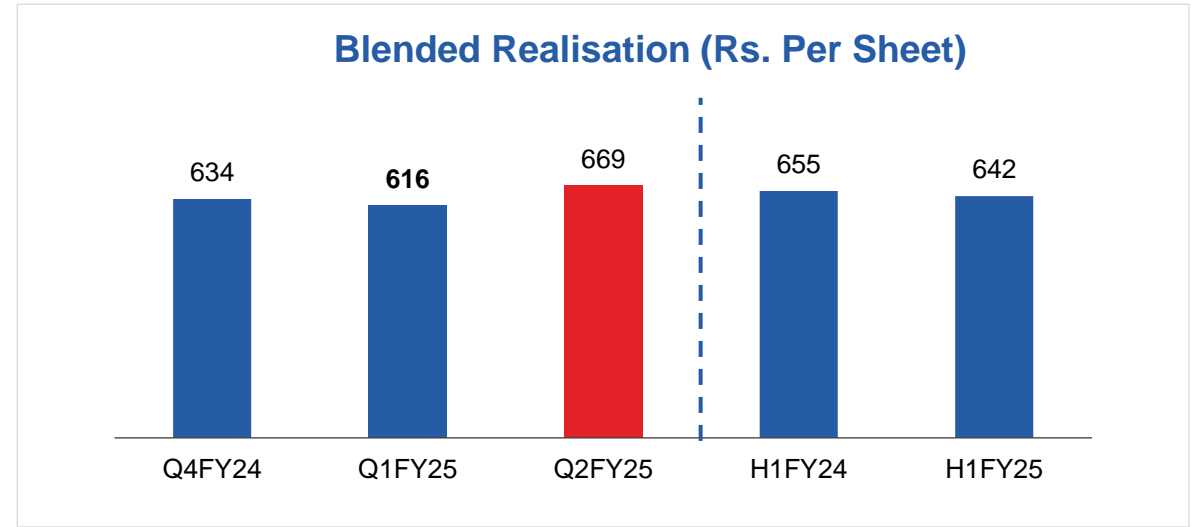
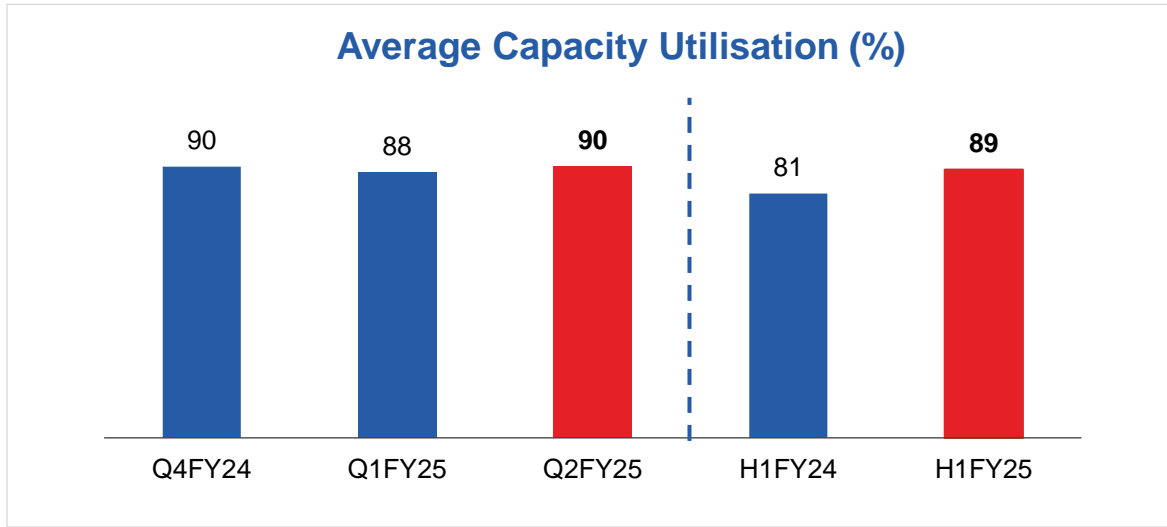


*CBM: Cubic Meter

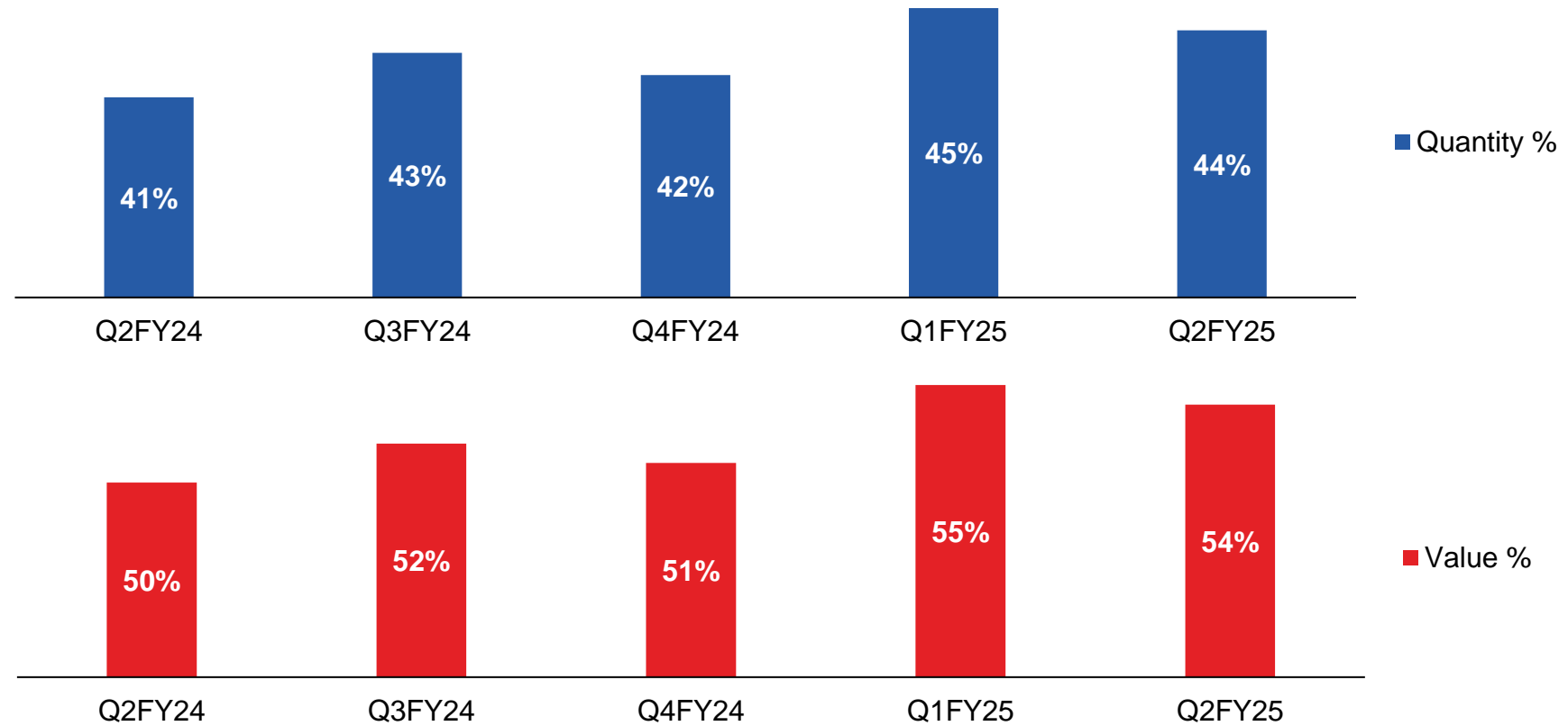
Q2 and H1 FY25 Division Overview: Laminates



Q2 and H1 FY25 Division Overview: Laminates



MDF Boards Value Added: Quantity and Value Targets



Value added products target 55% of revenue and 50% of volumes of MDF Boards in FY2025

Profit & Loss Statement: Q2 and H1 FY25

Rs. Million	Q2 FY25	Q2 FY24	Y-o-Y (%)	Q1 FY25	Q-o-Q (%)	H1 FY25	H1 FY24	Y-o-Y (%)
Revenue	2,304.3	2,046.1	12.6%	2,250.9	2.4%	4,555.3	3,974.3	14.6%
Cost of Materials Consumed	1,245.1	1,097.2		1,267.9		2,513.0	2,144.8	
Changes in Inventories	(55.5)	(31.0)		(43.4)		(98.8)	(93.5)	
Employee Cost	171.6	140.7		162.5		334.1	268.5	
Other Expenses	646.7	549.8		602.9		1,249.6	1,076.1	
EBITDA*	296.4	289.3	2.4%	257.1	15.3%	553.4	578.4	(4.3)%
EBITDA Margin	12.9%	14.1%		11.4%		12.1%	14.6%	
Other Income	10.8	5.3		33.8		44.6	28.0	
Depreciation	75.5	73.6		73.6		149.1	145.9	
Finance Cost	77.6	83.4		51.2		128.8	158.6	
Exceptional Items	-	-		-		-	-	
PBT*	154.1	137.6	11.9%	166.0	(7.2)%	320.1	301.8	6.0%
Tax	40.2	32.1		42.1		82.2	74.4	
PAT	113.9	105.5	7.9%	124.0	(8.1)%	237.8	227.5	4.6%
PAT Margin	4.9%	5.2%		5.5%		5.2%	5.7%	

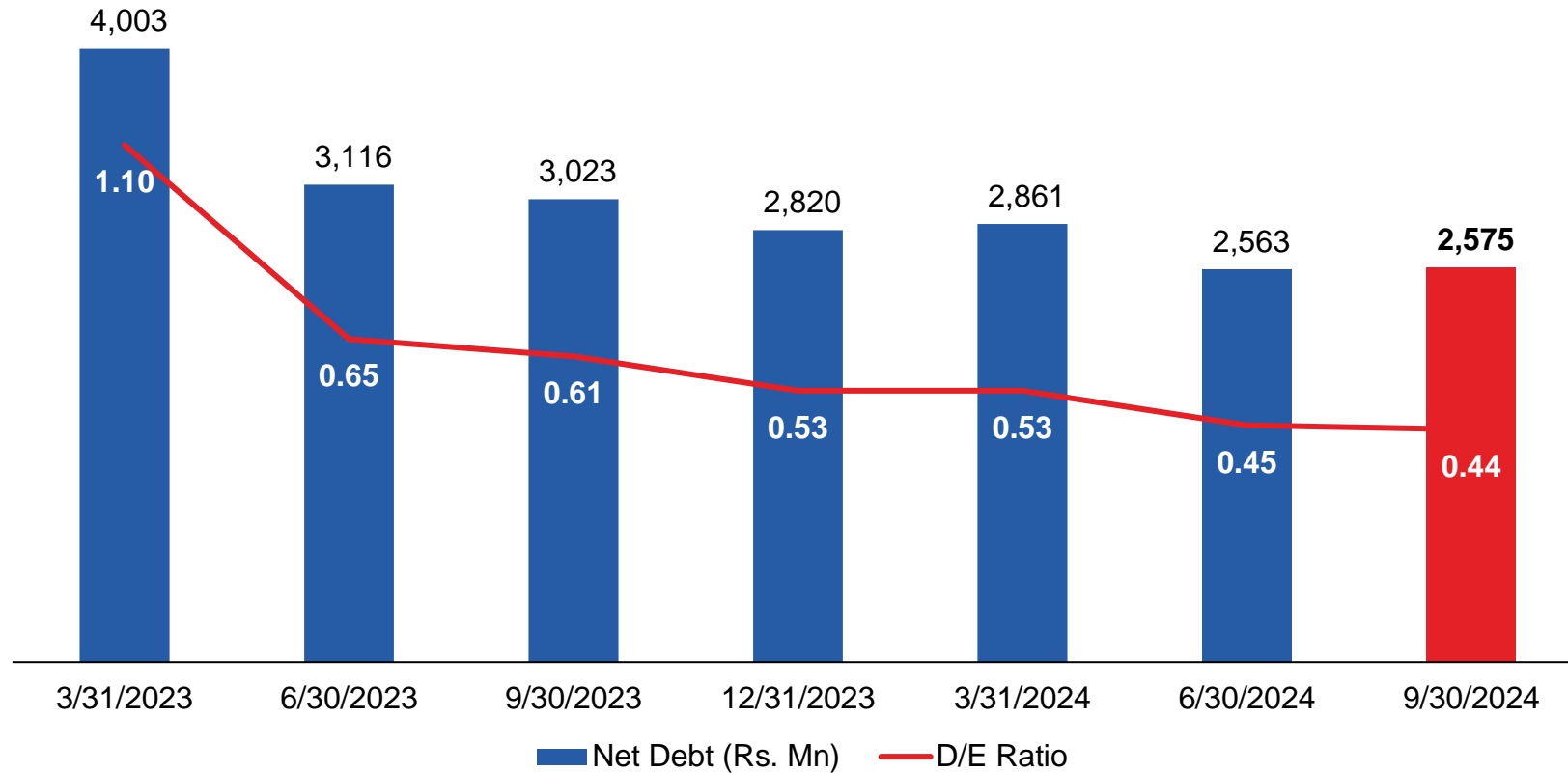
**For the quarter Q2FY25, if we do not consider forex loss, EBITDA in terms of value would be ₹ 311 Million and PBT would be ₹ 183 Million EBITDA Margins would be 13.5% and PBT Margins would be 7.9%.*

Balance Sheet: As on 30th September 2024

Rs. Million	As on 30 th Sept 2024	As of 30 th Sept 2023
Equity	5,945.7	4,920.0
Equity Share Capital	274.9	265.4
Other Equity	5,633.2	4,654.6
Non-Controlling Interest	37.6	-
Non-Current Liabilities	2,335.5	2,556.9
Long Term Borrowings	1,448.3	1,875.0
Other Financial Liabilities	92.2	87.2
Provisions	36.0	30.1
Deferred Tax Liabilities (Net)	591.2	523.8
Other Non-Current Liabilities	167.8	40.8
Current Liabilities	3,370.0	2,793.9
Short Term Borrowings	1,242.3	1,203.5
Trade Payables		
Dues to micro & small enterprises	33.2	66.4
Dues to other than micro & small enterprises	1,815.0	1,274.9
Other Financial Liabilities	1.0	0.8
Other Current Liabilities	60.1	112.6
Provisions	214.7	135.7
Current Tax Liability (Net)	3.7	-
Total Equity & Liabilities	11,651.2	10,270.8

Rs. Million	As on 30 th Sept 2024	As of 30 th Sept 2023
Non-Current Assets	7,113.6	6,576.5
Property, Plant and Equipment	6,322.3	6,265.0
Capital WIP	335.8	38.8
Other Intangible Assets	54.7	62.9
Financial Assets		
Investments	0.1	0.1
Trade Receivables	56.3	36.7
Loans	0.8	0.8
Other Financial Assets	96.8	97.5
Other Non-Current Assets	246.7	74.6
Current Assets	4,537.6	3,694.3
Inventories	2,153.04	2,087.8
Financial Assets		
Trade Receivables	1,876.4	1,237.9
Cash & Cash Equivalent	28.2	5.1
Bank Balance other than Cash	45.4	50.5
Other Current Assets / Loans	434.5	313.0
Total Assets	11,651.2	10,270.8

Capital Structure: Net Debt to Equity Ratio



Specialized Products Offerings: Distinct Brands

**VIR**

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

**VIR**

LAMINATE | PRIMELAM | EXT-LAM | DOOR LAMINATE

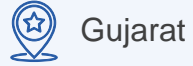
Application



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

Production Capacity and Utilization

Laminates



Gujarat

Installed Capacity
34,92,000
sheets per annum

No. of Units
3
Gandhinagar

H1FY25
Capacity Utilisation
89%

H1FY25
Volume (Sheets)
15,52,144



MDF Boards



Karnataka &
Andhra Pradesh

Installed Capacity
3,30,000
CBM* per annum

No. of Units
2
Chikmagalur & Vizag

H1FY25
Capacity Utilisation
89%

H1FY25
Volume (CBM*)
1,47,288

*CBM: Cubic Meter

Laminates Manufacturing: Expansion Plan

Laminates Manufacturing Platform

Total Capacity

34,92,000

Sheets Per Annum

Additional Capacity

28,00,000

Sheets Per Annum

Future Capacity

62,92,000

Sheets Per Annum

- A greenfield project has been started in Gandhinagar, Gujarat, adjacent to the existing facilities
- The new facility will have a flexible product line with focus on the production of Jumbo size Laminates and exclusively target export markets, mainly USA and Europe
- Operations are now anticipated to commence by end of Q4 FY2025
- The later start date is due to delays in the supply of machinery along with disruptions due to heavy rainfall
- Total capital expenditure remains unaffected, as contingencies were incorporated into the original expansion plan

Plywood: Joint Venture

Plywood Manufacturing Platform

Rushil Decor Ltd
(Laminates and MDF)



51% Shareholding
in Subsidiary

Rushil Modala Ply Limited
(Plywood)

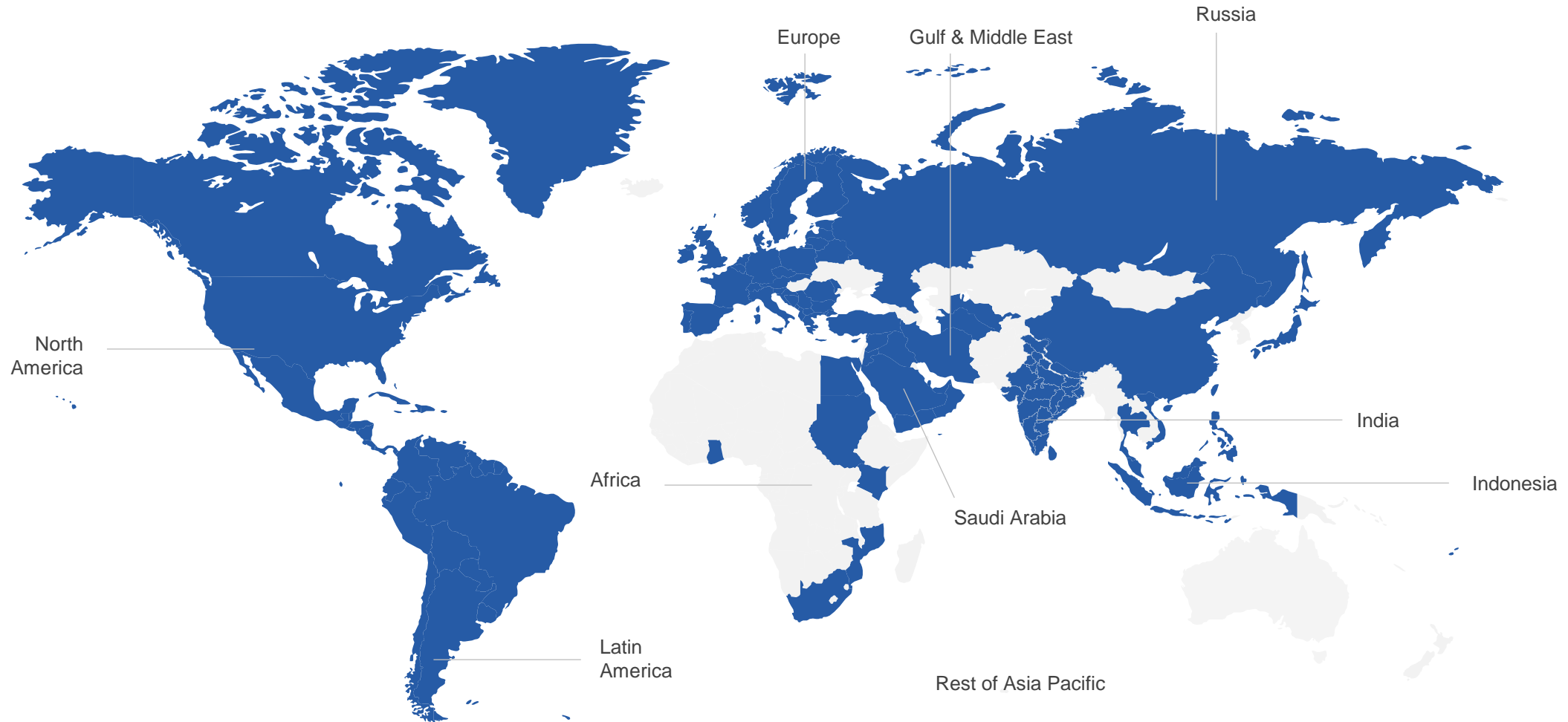
Total Investment
By Rushil Decor
Rs. 20-21 Cr.

Planned Capacity
300
Boards per day

One Manufacturing Plant at
**Chikmagalur,
Karnataka**

- Entered 51% JV for Plywood expansion with Modala Group
- The plywood expansion is focused on offering a complete range of wood panel products to distributors, enabling opportunities for cross-selling across the product line
- To leverage the distribution network, the plywood joint venture will focus on the Indian market

Expanding Sales Footprints: 54 Countries



With expansion into newer regions, there are significant opportunities for our value-added products. New Jumbo Laminates will exclusively target export markets and expand presence especially in USA and Europe.

Led by Strong and Experienced Management Team



Mr. Krupeshbhai G. Thakkar
Chairman and Whole Time Director

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 31 years of experience in financial management



Mr. Rushil K. Thakkar
Managing Director

Graduate with over 10 years of experience
Responsible for strategic planning, expansion, logistics & warehousing, exports and branding



Mr. Hasmukh K. Modi
Company Secretary

Associated with Company for the last 14 years
Commerce graduate and Company Secretary qualifications
Completed ICMAI 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



Board of Directors



Mr. Krupeshbhai G. Thakkar
Chairman and Whole Time Director



Mr. Rushil K. Thakkar
Managing Director



Mr. Ramanik T. Kansagara
Whole Time Director



Mr. Kantilal A. Puj
Independent Director



Ms. Shreya M. Shah
Independent Director



Mr. Hiren S. Mahadevia
Independent Director

-  Audit Committee
-  Stakeholders Relationship Committee
-  Nomination and Remuneration Committee
-  Corporate Social Responsibility Committee



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