



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/120/2024-25

Date: 28.01.2025

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 third quarter/nine months ended December 31, 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 Third Quarter/Nine months ended December 31, 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

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RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Rushil Decor Limited

A beautiful concept

Q3 and 9M 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



4,600+
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 4,600 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 56 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 9M 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
- 24% 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

“Rushil Decor delivered consolidated revenues of Rs. 6,672 million in 9M FY2025, reflecting a year-on-year growth of 9.3%, and PAT of Rs. 353 million, representing a 3.4% increase. Our MDF division contributed Rs. 4,949 million in revenue, an 8.9% year-on-year growth. The Vizag MDF plant is operating at 86%, resulting in 89% capacity utilization for the MDF division, highlighting our operational efficiency and ability to meet increasing demand.

Exports have been a significant driver of performance across both MDF and Laminates. MDF export volumes grew by 30.7% year-on-year, with price realizations improving by 6.5%. Following the completion of export obligations in MDF, we are now strategically positioned to capture better realizations in global markets, enhancing future profitability. Laminates, export volumes rose by 13.6% year-on-year, reflecting consistent demand in international markets.

We are actively exploring new export markets while enhancing our presence in existing regions. Strategic participation in global exhibitions and targeted customer engagements have laid the foundation for expanding our geographic footprint and revenue base.

Our Jumbo Laminates expansion project in Gandhinagar is progressing as scheduled, with operations expected to commence by the end of Q4 FY2025. This facility, with an annual production capacity of 2.8 million sheets, is designed to address the growing demand in export markets, particularly in the USA, Europe and Australia.

As we approach the end of FY2025, we remain committed to optimizing our operations, leveraging export opportunities, and delivering long-term value to all stakeholders. Thank you for your continued trust and support as we work toward new milestones.”



Mr. Rushil K. Thakkar

Performance Highlights: Q3 FY2025 Consolidated

Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 2,117 Mn (0.7)%
 - EBITDA Rs. 273 Mn (10.9)%
 - EBITDA Margin 12.9%
 - PAT Rs. 115 Mn 1.1%
 - PAT Margin 5.4%
- MDF Boards :
 - Revenue Rs. 1,540 Mn (2.5)%
 - EBITDA Rs. 234 Mn (7.8)%
 - EBITDA Margin 15.2%
- Laminates:
 - Revenue Rs. 486 Mn (1.7)%
 - EBITDA Rs. 38 Mn (27.7)%
 - EBITDA Margin 7.7%
- Added 50+ retail distributors

MDF Boards Y-o-Y

- Export market dynamics:
 - Volume of 21,372 CBM 38.2%
 - Price realization is Rs. 21,415 9.3%
- Indian market dynamics:
 - Volume of 43,428 CBM (13.9)%
 - Price realization of Rs. 24,926 (1.5)%
- Capacity utilization in Q3 FY25 is 87%
- 54% of MDF Boards revenue contributed by Value Added products



15.2%
EBITDA
Margin

Laminates Y-o-Y

- Export market dynamics:
 - Volume of 5,13,239 Sheet 13.8%
 - Price realization of Rs. 684 (9.3)%
- Indian market dynamics:
 - Volume of 2,55,170 Sheet (10.8)%
 - Price realization of Rs. 528 (1.9)%
- Capacity utilization in Q3 FY25 is 83%



7.7%
EBITDA
Margin

Performance Highlights: 9M FY2025 Consolidated

Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 6,672 Mn **9.3%**
 - EBITDA Rs. 827 Mn **(8.8)%**
 - EBITDA Margin 12.4%
 - PAT Rs. 353 Mn **3.4%**
 - PAT Margin 5.3%
- MDF Boards :
 - Revenue Rs. 4,949 Mn **8.9%**
 - EBITDA Rs. 670 Mn **(11.7)%**
 - EBITDA Margin 13.5%
- Laminates:
 - Revenue Rs. 1,460 Mn **4.3%**
 - EBITDA Rs. 145 Mn **5.2%**
 - EBITDA Margin 9.9%

• Net Debt to Shareholder Equity of 0.44x

MDF Boards Y-o-Y

- Export market dynamics:
 - Volume of 58,841 CBM **30.7%**
 - Price realization is Rs. 21,014 **6.5%**
- Indian market dynamics:
 - Volume of 1,52,051 CBM **8.3%**
 - Price realization of Rs. 24,417 **(6.2)%**

• Capacity utilization in 9M FY25 is 89%

13.5%
EBITDA
Margin

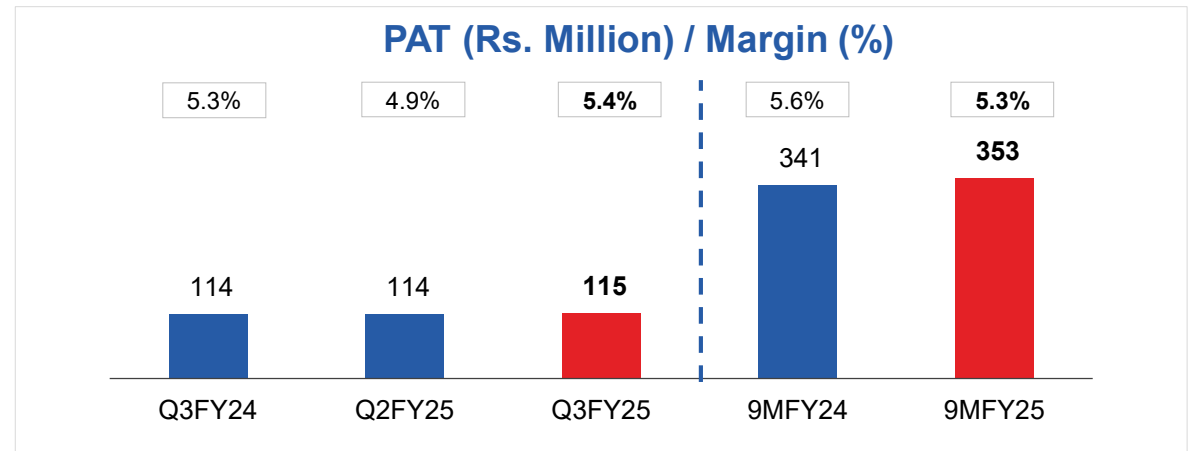
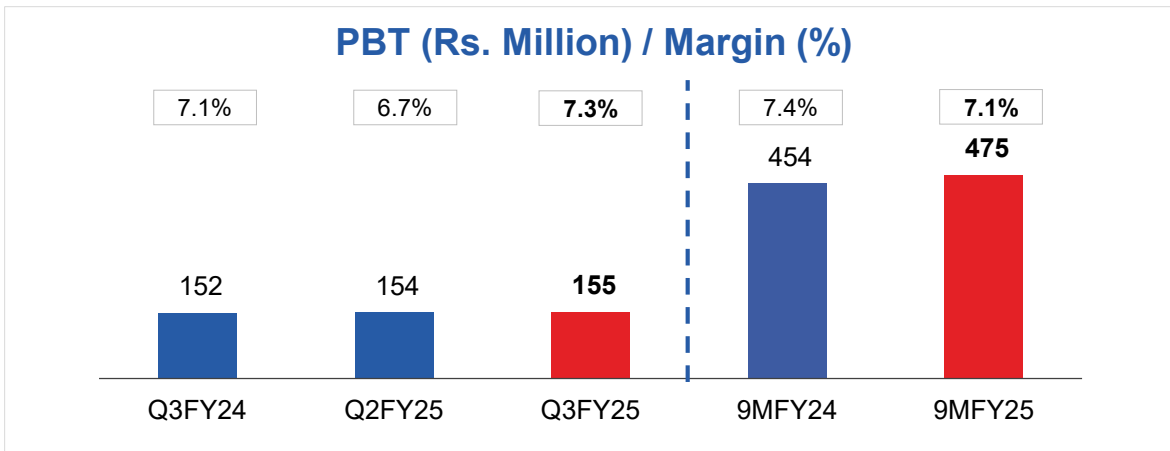
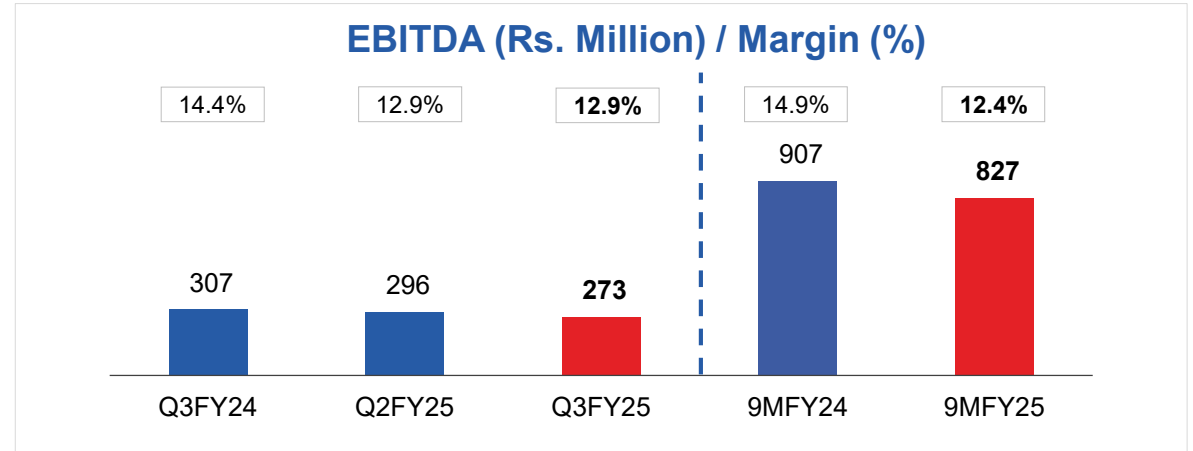
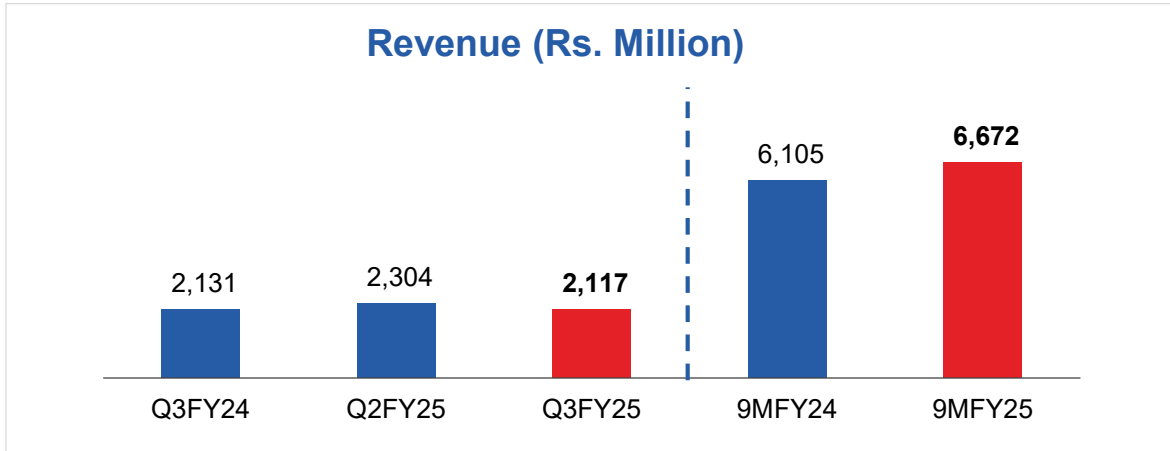
Laminates Y-o-Y

- Export market dynamics:
 - Volume of 14,22,240 Sheet **13.6%**
 - Price realization of Rs. 687 **(6.8)%**
- Indian market dynamics:
 - Volume of 8,62,521 Sheet **(0.5)%**
 - Price realization of Rs. 559 **1.6%**

• Capacity utilization in 9M FY25 is 87%

9.9%
EBITDA
Margin

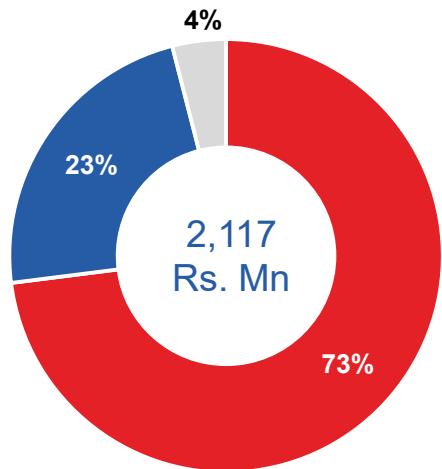
Q3 and 9M FY25 Financial Highlights: Consolidated



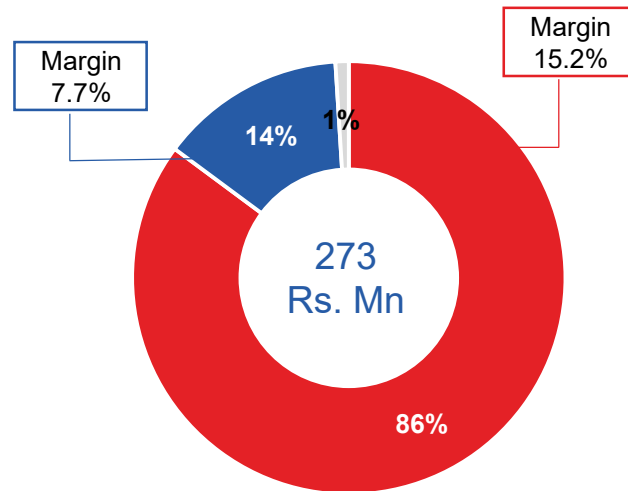
Q3 and 9M FY25 Financial Contribution: By Business Division

Q3 FY25

Revenue Contribution



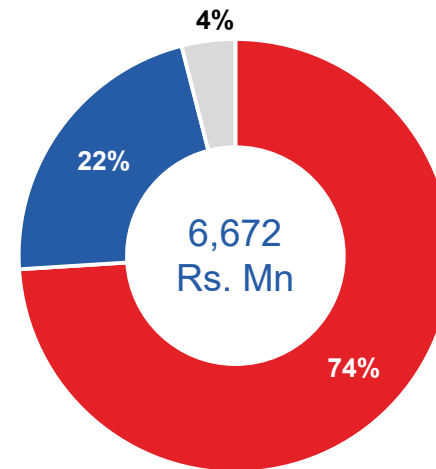
EBITDA Contribution



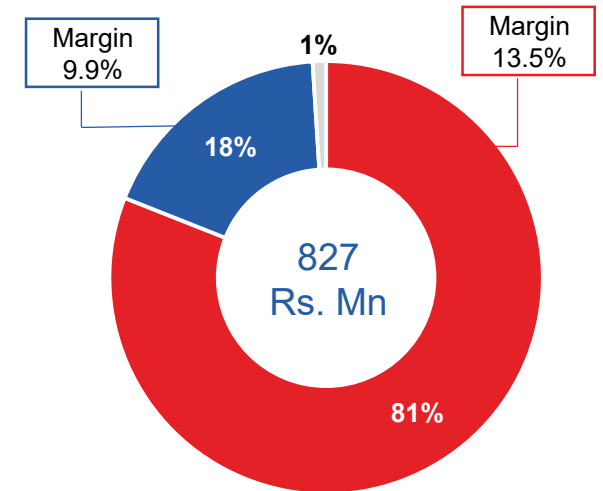
■ MDF Boards ■ Laminates ■ Other

9M FY25

Revenue Contribution



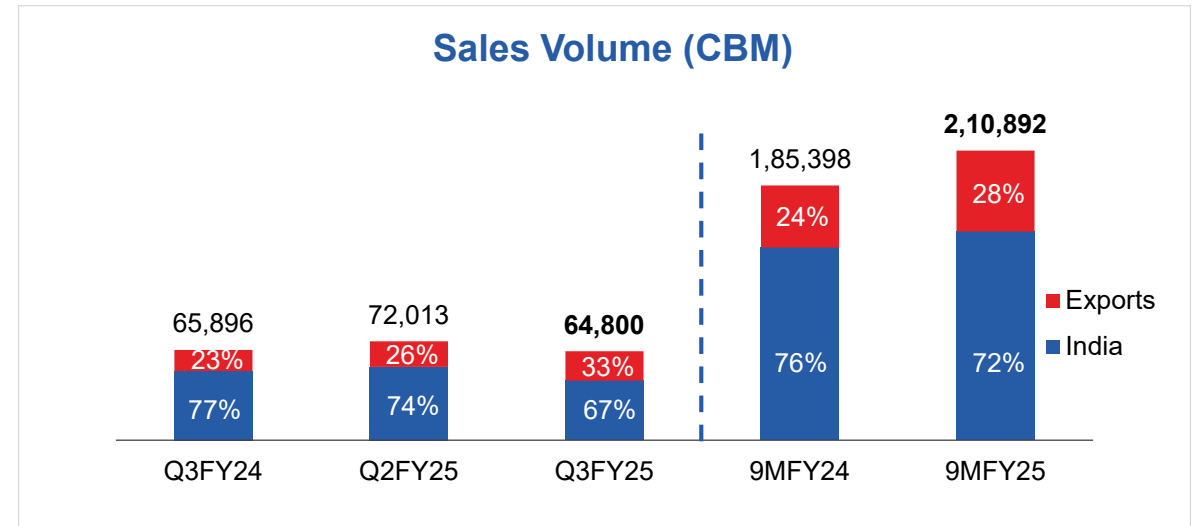
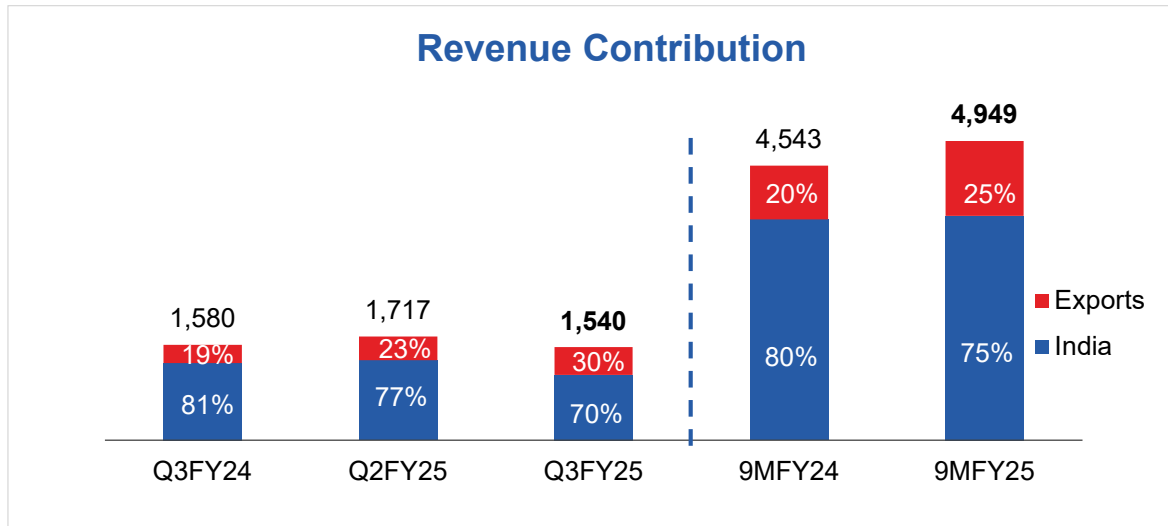
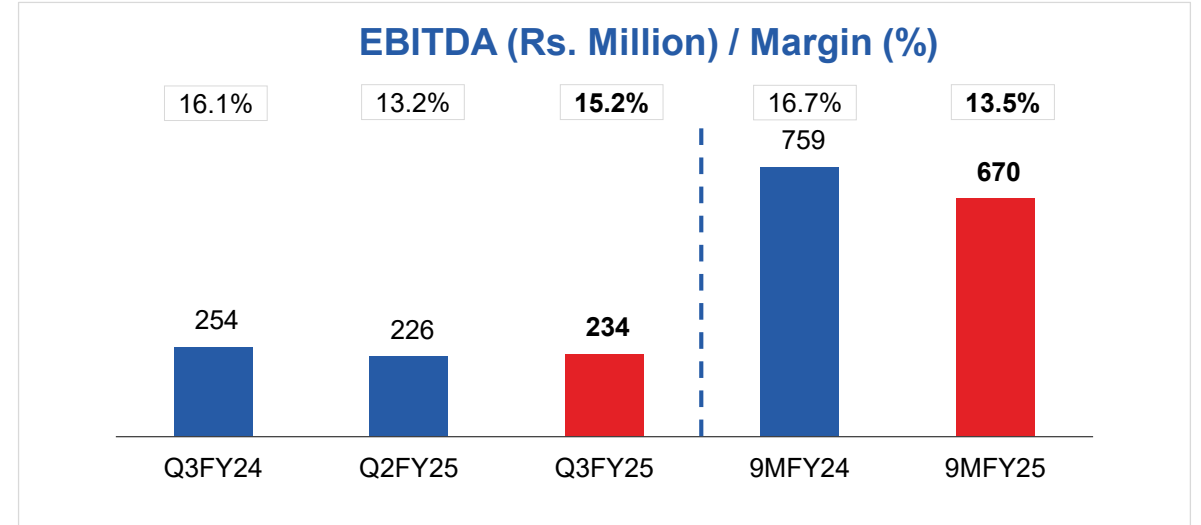
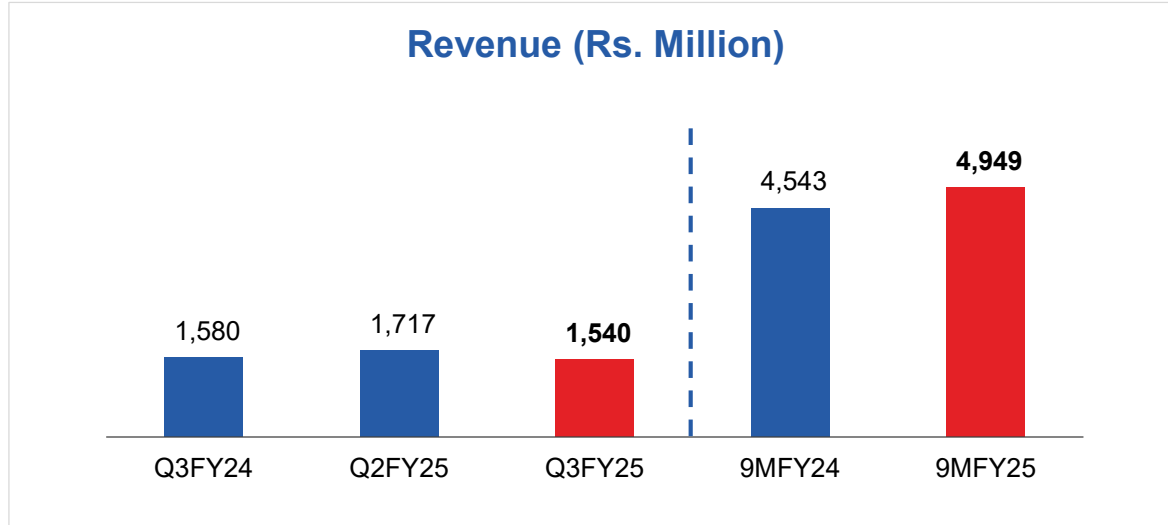
EBITDA Contribution



■ MDF Boards ■ Laminates ■ Other

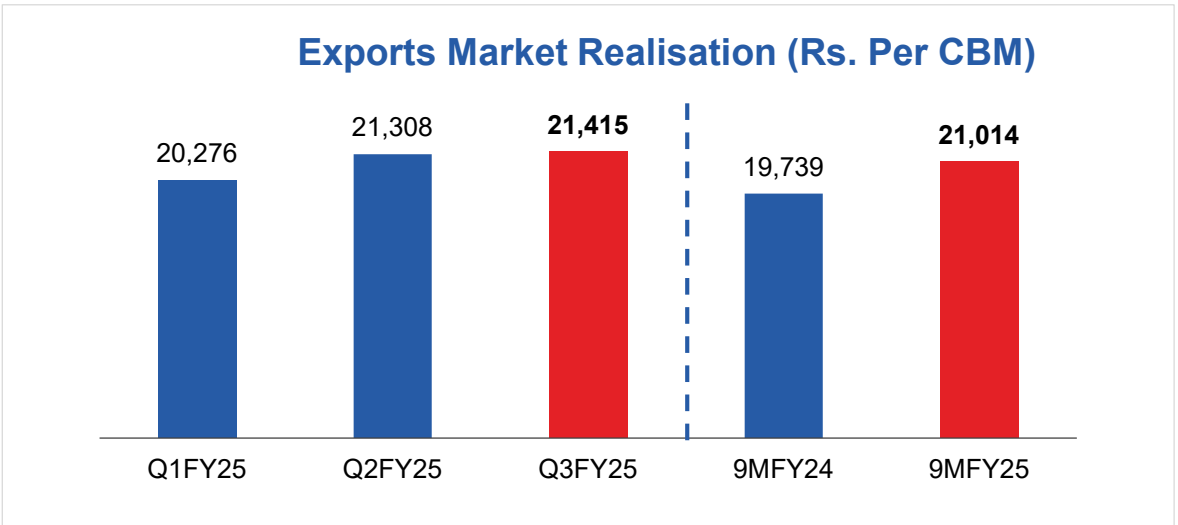
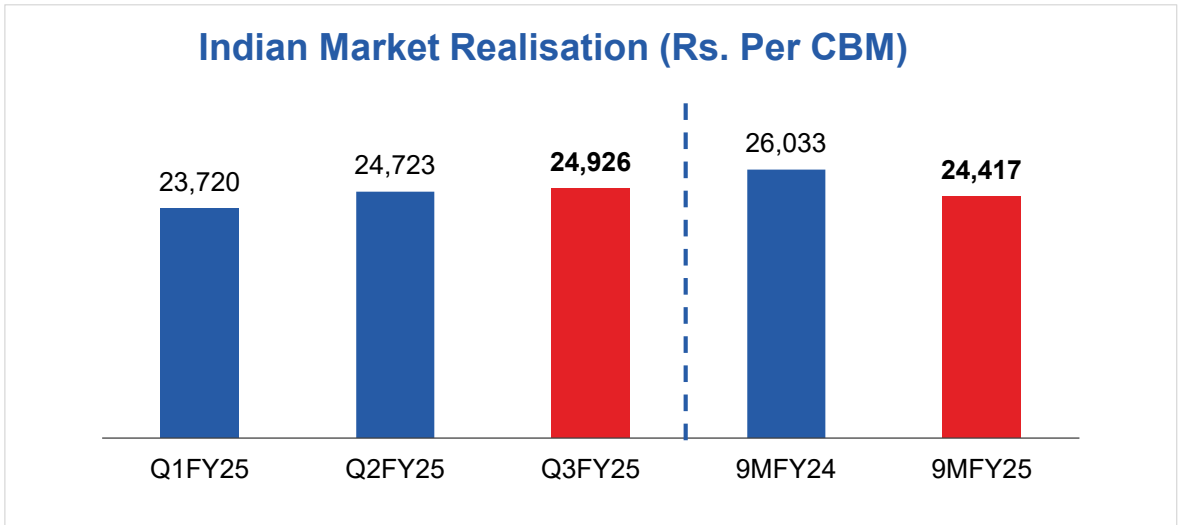
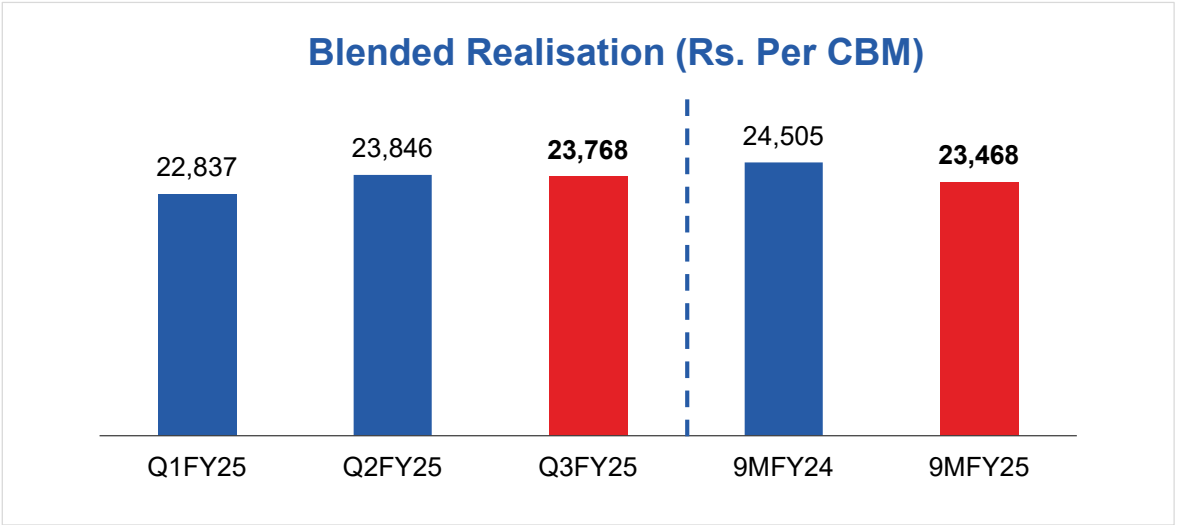
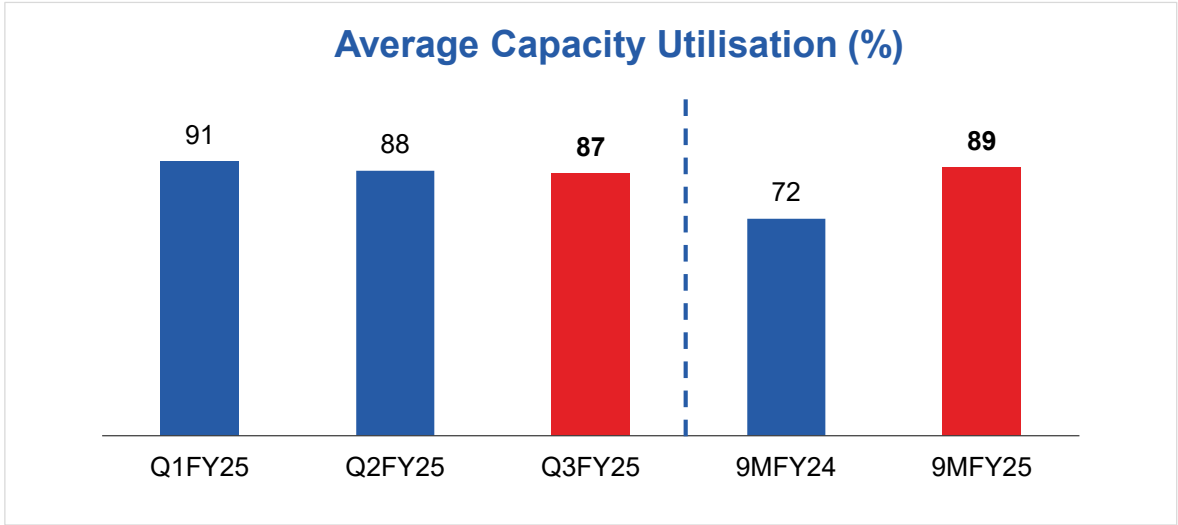
*Other include PVC Boards and Plywood

Q3 and 9M FY25 Division Overview: **MDF Boards**



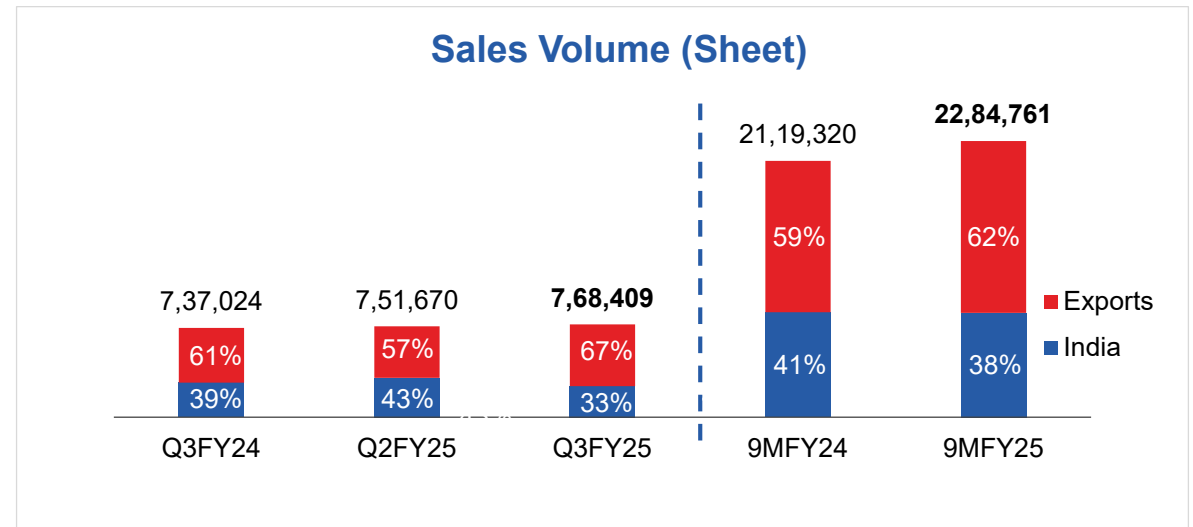
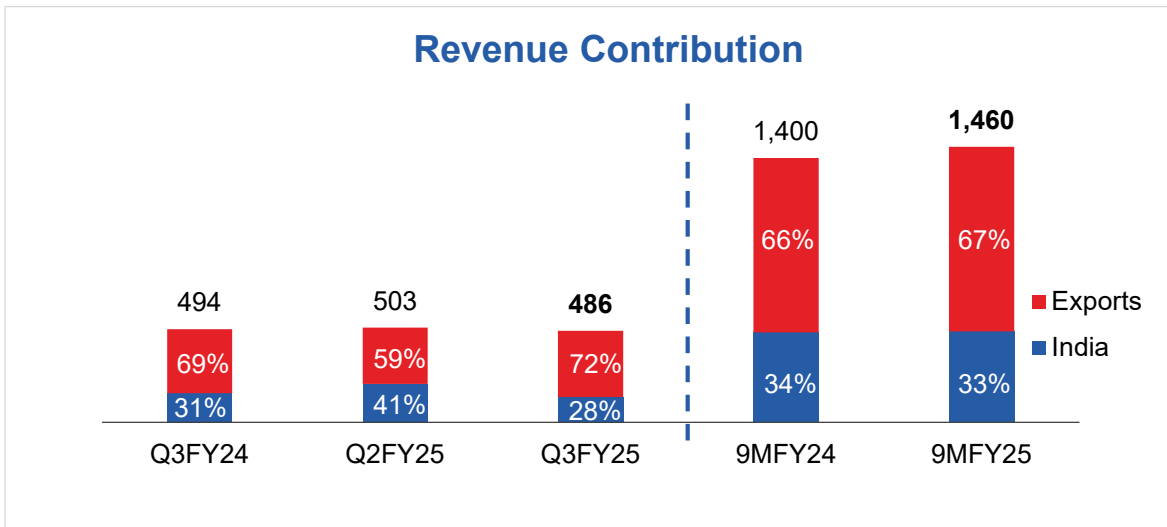
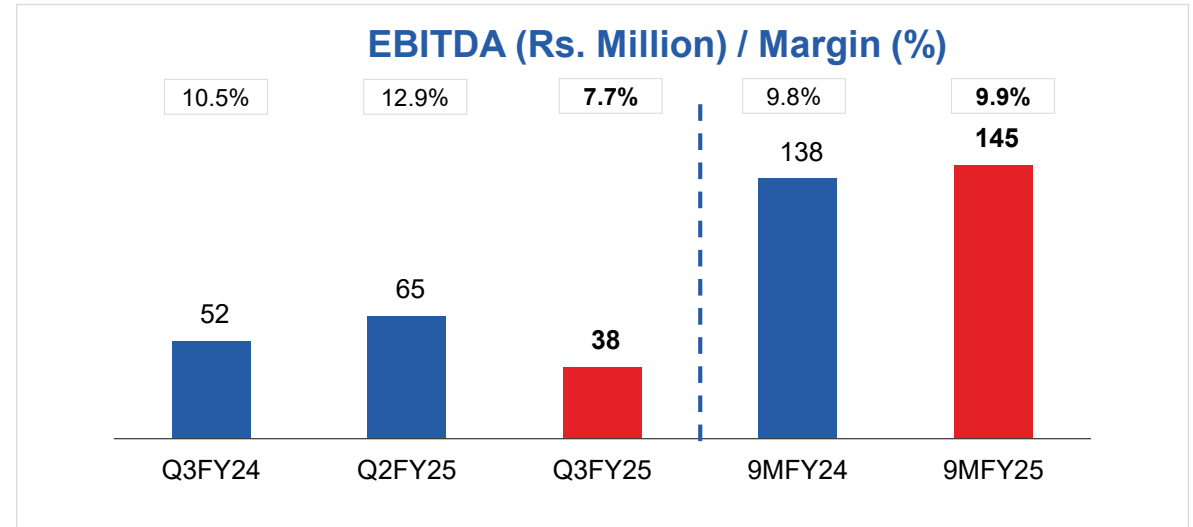
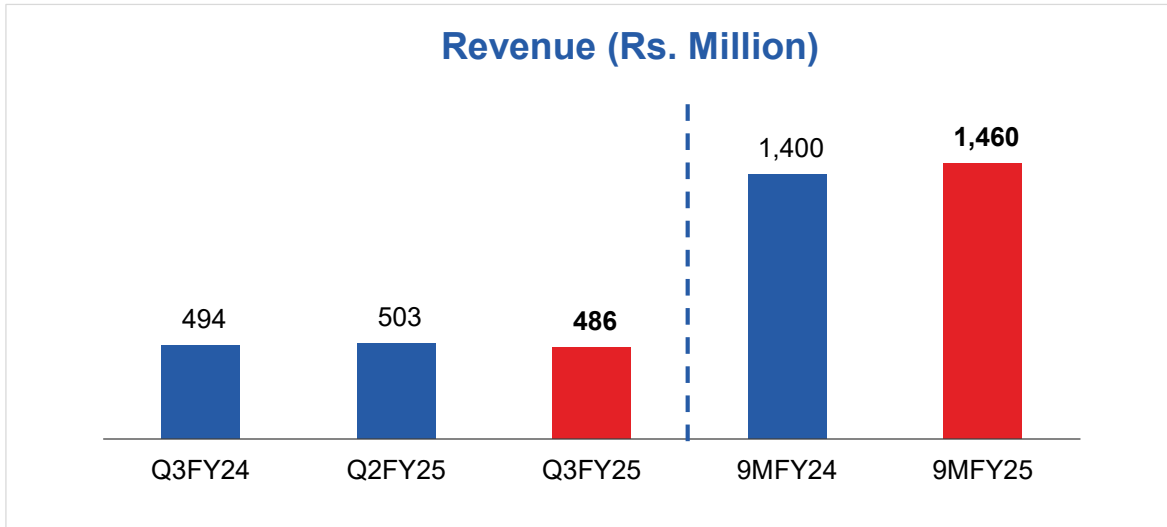
*CBM: Cubic Meter

Q3 and 9M FY25 Division Overview: **MDF Boards**



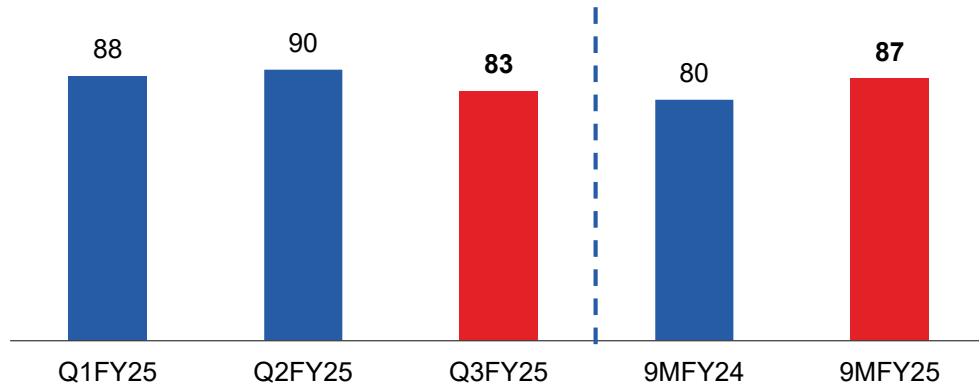
*CBM: Cubic Meter

Q3 and 9M FY25 Division Overview: Laminates

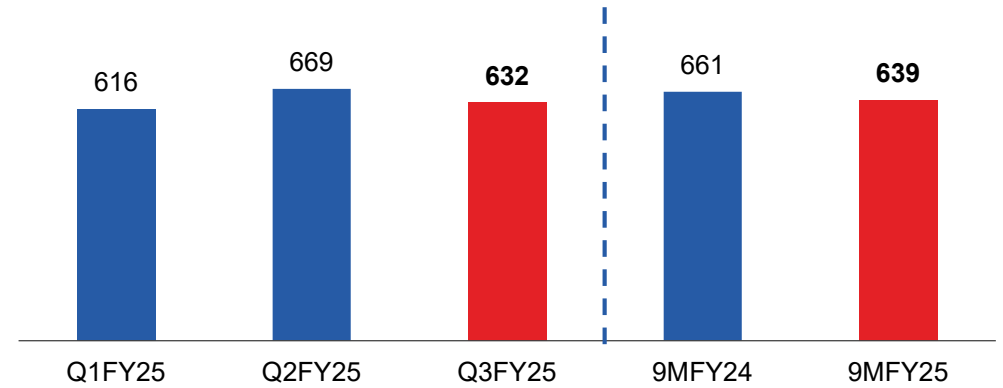


Q3 and 9M FY25 Division Overview: Laminates

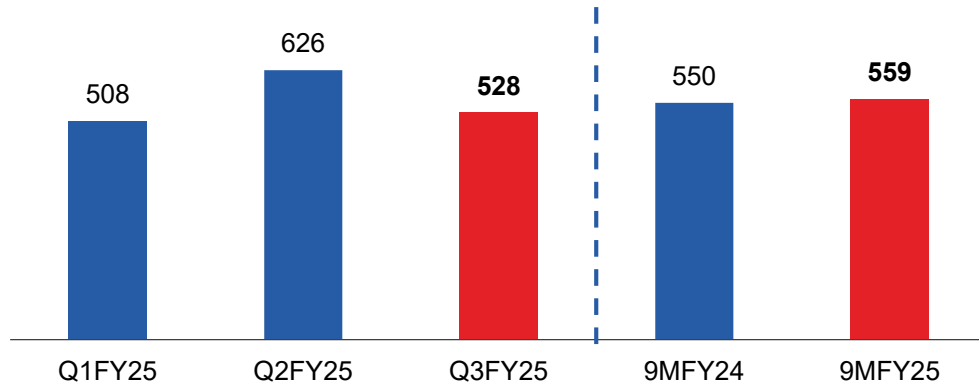
Average Capacity Utilisation (%)



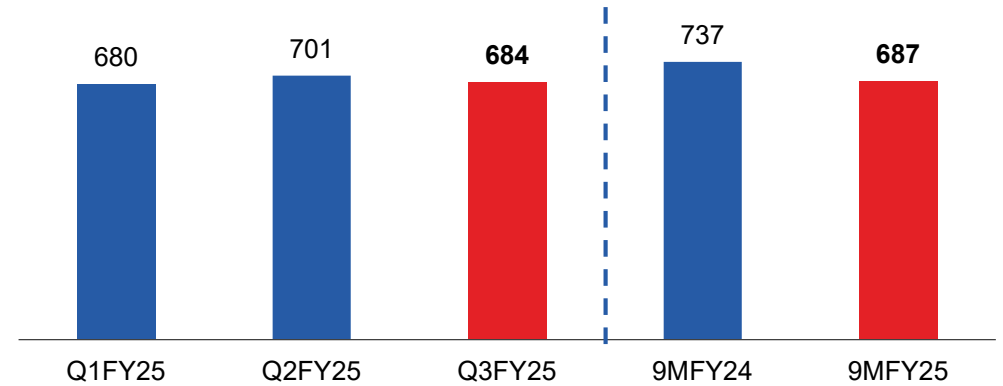
Blended Realisation (Rs. Per Sheet)



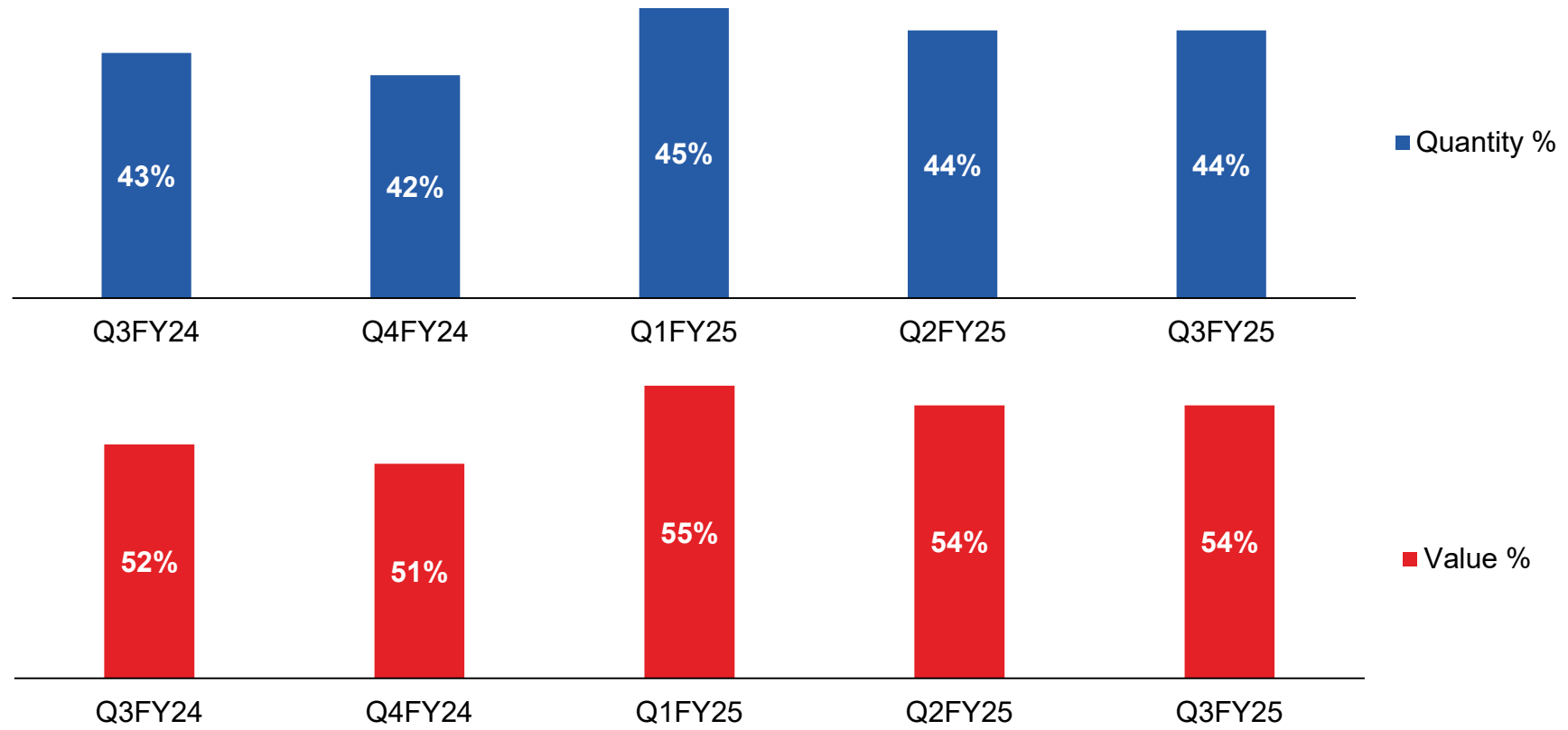
Indian Market Realisation (Rs. Per Sheet)



Exports Market Realisation (Rs. Per Sheet)



MDF Boards Value Added: Quantity and Value Targets

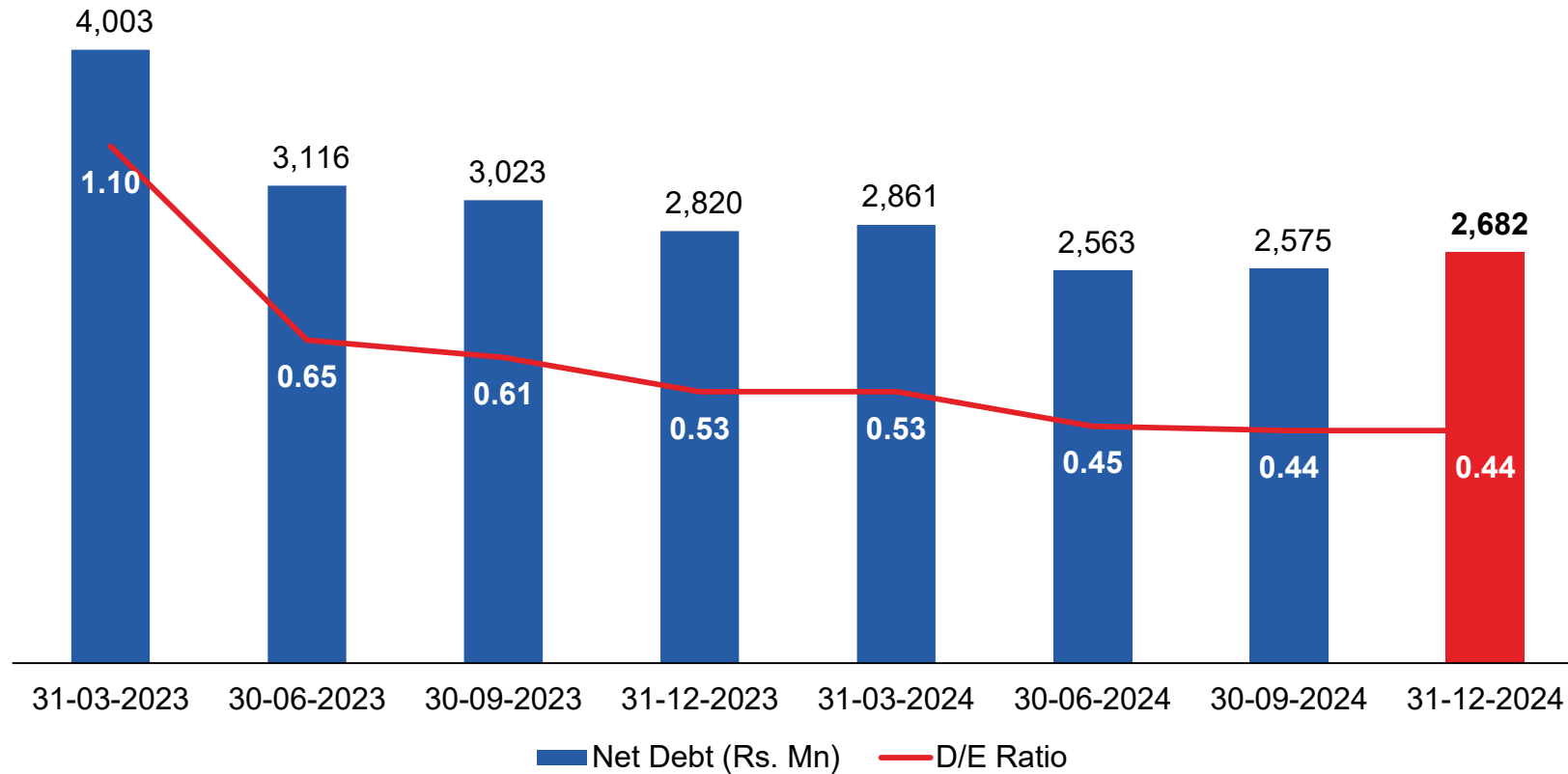


Value added products target 55% of revenue and 50% of volumes of MDF Boards in FY2025

Profit & Loss Statement: Q3 and 9M FY25

| Rs. Million | Q3 FY25 | Q3 FY24 | Y-o-Y (%) | Q2 FY25 | Q-o-Q (%) | 9M FY25 | 9M FY24 | Y-o-Y (%) |
|----------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Revenue | 2,117.2 | 2,131.2 | (0.7)% | 2,304.3 | (8.1)% | 6,672.1 | 6,105.4 | 9.3% |
| Cost of Materials Consumed | 1,179.5 | 973.3 | | 1,245.1 | | 3,696.5 | 3,118.1 | |
| Changes in Inventories | (79.1) | 131.0 | | (55.5) | | (178.0) | 37.5 | |
| Employee Cost | 169.6 | 150.2 | | 171.6 | | 503.7 | 418.7 | |
| Other Expenses | 573.8 | 570.1 | | 646.7 | | 1,823.3 | 1,624.4 | |
| EBITDA | 273.2 | 306.5 | (10.9)% | 296.4 | (7.8)% | 826.6 | 906.8 | (8.8)% |
| EBITDA Margin | 12.9% | 14.4% | | 12.9% | | 12.4% | 14.9% | |
| Other Income | 32.4 | 3.6 | | 10.8 | | 77.0 | 9.7 | |
| Depreciation | 75.6 | 73.8 | | 75.5 | | 224.7 | 219.8 | |
| Finance Cost | 75.4 | 84.1 | | 77.6 | | 204.3 | 242.8 | |
| Exceptional Items | - | - | | - | | - | - | |
| PBT | 154.5 | 152.1 | 1.6% | 154.1 | 0.3% | 474.6 | 454.0 | 4.5% |
| Tax | 39.7 | 38.5 | | 40.2 | | 121.9 | 112.9 | |
| PAT | 114.9 | 113.6 | 1.1% | 113.9 | 0.9% | 352.7 | 341.1 | 3.4% |
| PAT Margin | 5.4% | 5.3% | | 4.9% | | 5.3% | 5.6% | |

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

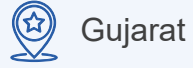
Application



- 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

9MFY25
Capacity Utilisation
87%

9MFY25
Volume (Sheets)
22,80,166



MDF Boards



Karnataka &
Andhra Pradesh

Installed Capacity
3,30,000
CBM* per annum

No. of Units
2
Chikmagalur & Vizag

9MFY25
Capacity Utilisation
89%

9MFY25
Volume (CBM*)
2,19,200

*CBM: Cubic Meter

Laminates Manufacturing: Expansion Plan

Laminates Manufacturing Platform

Total Capacity

34,92,000
Sheets Per Annum

Additional Capacity

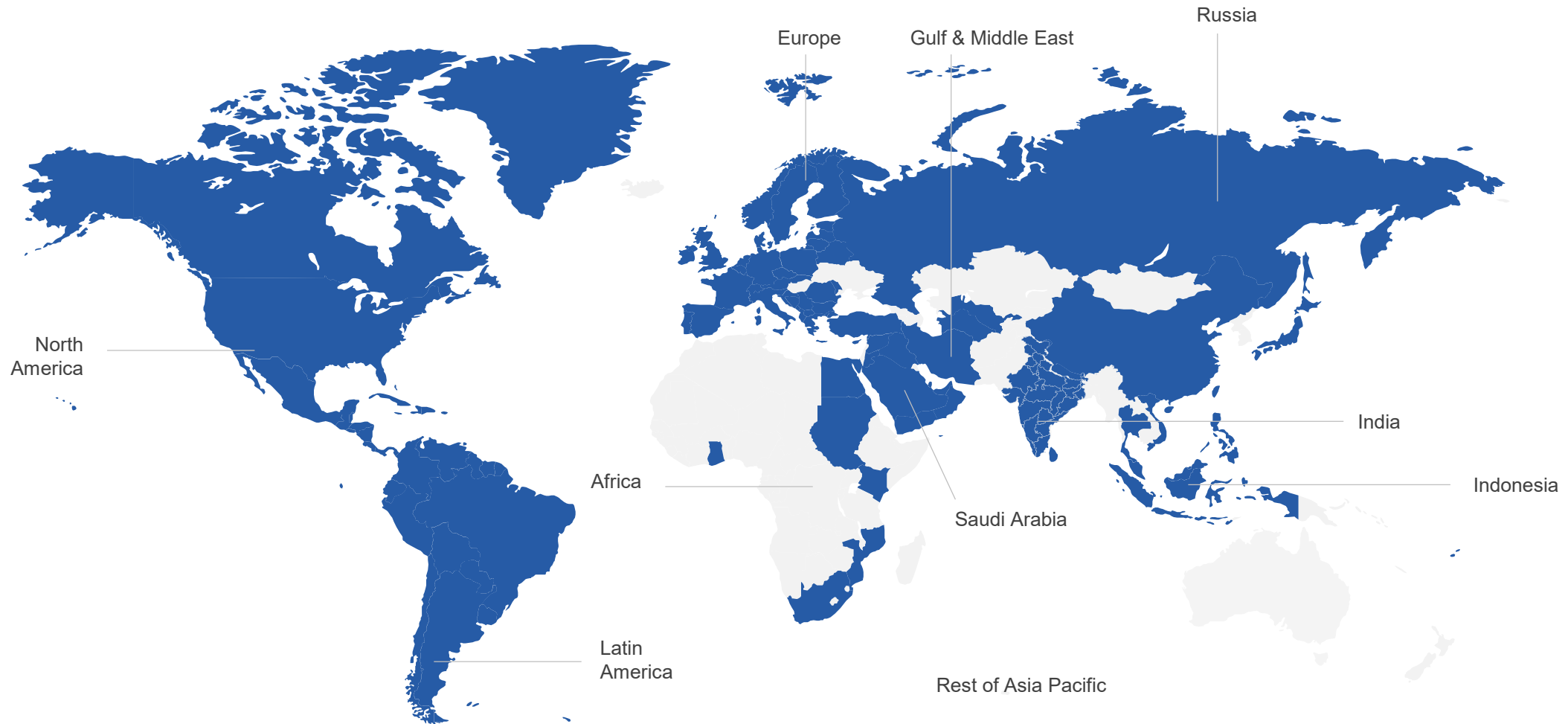
28,00,000
Sheets Per Annum

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

Expanding Sales Footprints: 56 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 17 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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Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and

world- wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



L A M I N A T E | M D F | P V C | P L Y

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