



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/121/2024-25

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: 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 third quarter/nine months ended December 31, 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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Q3 FY25 Revenue from Operations at Rs. 2,117 Million

Q3 FY25 MDF Export Sales Volume increase by 38.2%Y-o-Y

Q3 FY25 Laminate Export Sales Volume increase by 13.8% Y-o-Y

Ahmedabad, 28th January 2025: 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 31st December 2024.

Financial Performance for Q3 FY25:

₹ In Million

	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	2,117	2,131	(0.7)%	2,304	(8.1)%	6,672	6,105	9.3%
Gross Profit	1,016	1,027	(1.0)%	1,115	(8.8)%	3,154	2,950	6.9%
Gross Margin%	48.0%	48.2%		48.4%		47.3%	48.3%	
EBITDA	273	307	(10.9)%	296	(7.8)%	827	907	(8.8)%
EBITDA Margin%	12.9%	14.4%		12.9%		12.4%	14.9%	
PBT	155	152	1.6%	154	0.3%	475	454	4.5%
PBT Margin%	7.3%	7.1%		6.7%		7.1%	7.4%	
PAT	115	114	1.1%	114	0.9%	353	341	3.4%
PAT Margin%	5.4%	5.3%		4.9%		5.3%	5.6%	

Division Revenue:

₹ in Million

	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
MDF Boards	1,540	1,580	(2.5)%	1,717	(10.3)%	4,949	4,543	8.9%
Laminates	486	494	(12.5)%	503	(3.4)%	1,460	1,400	4.3%
Other	91	57	59.6%	84	8.3%	263	162	62.3%
Total	2,117	2,131	(0.7)%	2,304	(8.1)%	6,672	6,105	9.3%

Division Volume:

	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
MDF Boards (CBM)	64,800	65,896	(1.7)%	72,013	(10.0)%	2,10,892	1,85,398	13.8%
Laminates (Sheet)	7,68,409	7,37,024	4.3%	7,51,670	2.2%	22,84,761	21,19,320	7.8%

Business and operational Highlights for Q3 FY2025:

- Net Debt to Shareholder Equity at 0.44x
- Consolidated Basic EPS of Q3 FY2025 is Rs. 0.42 and Diluted EPS is Rs. 0.38
- Added 50+ retail distributors
- MDF Boards:
 - Reported EBITDA of Rs. 234 million with an EBITDA margin of 15.2%.
 - Price realization for per CBM in export and India are Rs. 21,415 and Rs.24,926 respectively
 - Capacity utilization optimized at 87%
 - 54% revenue of MDF boards contributed by value-added products
- Laminates:
 - Reported EBITDA of Rs. 38 million with an EBITDA margin of 7.7%.
 - Price realization for per sheet in export and India are Rs. 684 and Rs. 528 respectively
 - Capacity utilization for laminates was at 83%

Commenting on the performance of Q3 FY25, Mr. Rushil Thakkar, Managing Director said:

“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 AP MDF plant is operating at 91%, 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.”

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

1,200 + SKUs / Designs	6 Distinct Brands	700 + Direct Distributors	4,600 + 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

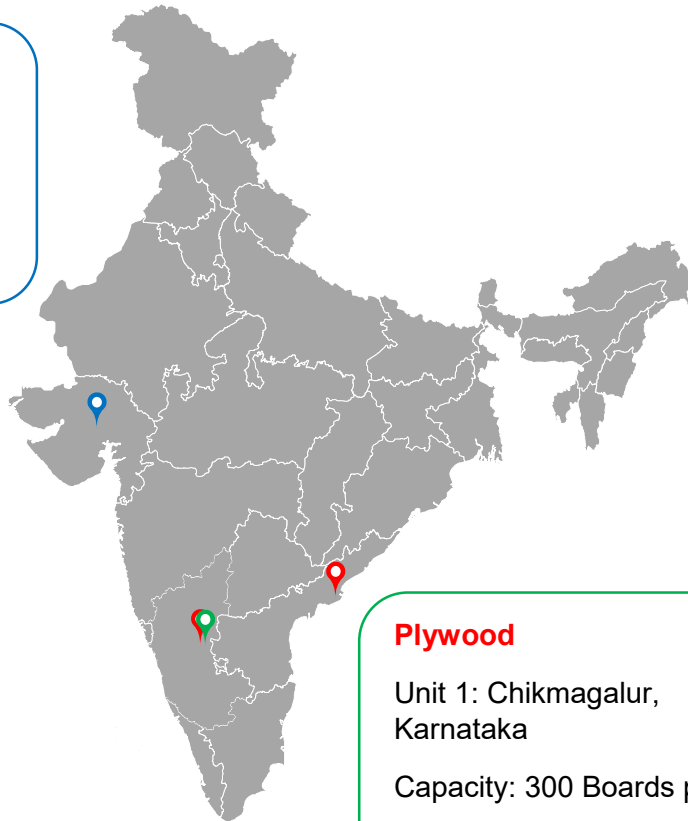


- Home Furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Paneling
- Commercial Furniture

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	 UKAS QUALITY MANAGEMENT 026	 OHSAS 18001	 UKAS ENVIRONMENTAL MANAGEMENT 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 56 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.