



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/098/2024-25

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: 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 second quarter/half year ended 30th September, 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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Q2 FY25 Revenue from Operations at Rs. 2,304 Million; growth of 12.6% YoY

Q2 FY25 EBITDA at Rs. 296 Million; growth of 2.4% YoY

Q2 FY25 Revenue from MDF is Rs. 1,717 Million; growth of 14.7% YoY

Ahmedabad, 26th October 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 September 2024.

Financial Performance for Q2 FY25:

₹ In Million

	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	2,304	2,046	12.6%	2,251	2.4%	4,555	3,974	14.6%
Gross Profit	1,115	980	13.8%	1,023	9.0%	2,137	1,923	11.1%
Gross Margin%	48.4%	47.9%		45.4%		46.9%	48.4%	
EBITDA*	296	289	2.4%	257	15.3%	553	578	(4.3)%
EBITDA Margin%	12.9%	14.1%		11.4%		12.1%	14.6%	
PBT*	154	138	11.9%	166	(7.2)%	320	302	6.0%
PBT Margin%	6.7%	6.7%		7.4%		7.0%	7.6%	
PAT	114	106	7.9%	124	(8.1)%	238	227	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%.

Division Revenue:

₹ in Million

	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
MDF Boards	1,717	1,497	14.7%	1,692	1.5%	3,409	2,964	15.0%
Laminates	503	491	2.4%	471	6.6%	974	906	7.5%
Other	84	58	44.8%	88	(4.5)%	172	104	65.4%
Total	2,304	2,046	12.6%	2,251	2.4%	4,555	3,974	14.6%

Division Volume:

	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
MDF Boards (CBM)	72,013	60,413	19.2%	74,079	(2.8)%	1,46,092	1,19,502	22.2%
Laminates (Sheet)	7,51,670	7,74,032	(2.9)%	7,64,682	(1.7)%	15,16,352	13,82,296	9.7%

Business and operational Highlights for Q2 FY2025:

- Net Debt to Shareholder Equity at 0.44x
- Consolidated Basic EPS of Q2 FY2025 is Rs. 0.42 and Diluted EPS is Rs. 0.38
- Added 105 new dealers and 65 new distributors
- MDF Boards:
 - Reported EBITDA of Rs. 226 million with an EBITDA margin of 13.2%.
 - Price realization for per CBM in export and India are Rs. 21,308 and Rs. 24,723
 - Capacity utilization optimized at 88%
 - 54% revenue of MDF boards contributed by value-added products
- Laminates:
 - Reported EBITDA of Rs. 65 million with an EBITDA margin of 12.9%.
 - Price realization for per sheet in export and India are Rs. 701 and Rs. 626
 - Capacity utilization for laminates was at 90%

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

“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.

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.”

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	4,550 + 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 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.