

RDL/103/2022-23

Date: 12.02.2023

**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: INE573K01017

Dear Sir/Madam,

Sub: Press release

Please find enclosed herewith the Press Release of the Company in respect of Un-Audited Financial Results of Rushil Decor Limited for the Quarter and Nine Months ended December 31, 2022 as well as other matter.

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

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

Revenues from Operations increased by 26.1% yoy Led by strong growth in MDF and Laminates business Net profit up 40.5% at Rs. 10.2 crore in Q3 FY23

12 February 2023, AHMEDABAD: Rushil Décor Ltd. (BSE: 533470. NSE: RUSHIL), a global leader in smarter living solutions to boost climate protection in the region, has announced its unaudited consolidated financial results for the quarter and nine months ended on December 31, 2022

Key Financials (Rs. Crore):

Particulars	Q3 FY23	Q3 FY22	Y-o-Y%	9M FY23	9M FY22	Y-o-Y%
Revenue from Operations	210.3	166.8	26.1%	624.5	429.1	45.5%
EBITDA*	38.1	19.0	101.20%	133.7	42.4	215.6%
EBITDA Margin	18.1%	11.4%	677 bps	21.4%	9.9%	-
PAT	10.2	7.3	40.5%	64.1	7.4	768.5%
PAT Margin	4.9%	4.4%	49 bps	10.3%	1.7%	

*Adjusted for Forex Loss/Gain

Financial Highlights –

The company reported Q3 FY23 operating revenues at Rs. 210.3 Crore, growth of 26.1% Y-o-Y basis, driven by strong growth in MDF and laminates business. While MDF business revenues grew by 27% on Y-o-Y basis contributing Rs. 152.8 crore in Q3 FY23 compared to Rs. 120.6 crore in Q3 FY22 - Laminates contributed Rs. 56.0 crore in Q3 FY23 compared to Rs. 47.3 crore in Q3 FY22.

EBITDA (adjusted for Forex Loss/Gain) for Q3 FY23 reported at Rs. 38.1 crore, as against Rs. 19.0 crore in the Q3 FY22, a Y-o-Y growth of 101.2%, and Net Profit reported of Rs. 10.2 crore, as against Rs. 7.3 crore in Q3 FY22, growth of 40.5% on Y-o-Y basis. While EBITDA margin increased by 677 bps in Q3 FY23 to 18.1% as against 11.4% during the Q3 of the previous financial year- PAT margin stood at 4.9% in Q3 FY23.

For the nine months ended December 31, 2022, net revenue from operations reported at Rs. 624.5 crore, growth of 45.5%, in which MDF business revenues grew by 59% in value terms and 41% in volume terms. While MDF contributed Rs. 462.6 crore in 9M FY23 compared to Rs. 291.2 crore in 9M FY22, Laminates contributed Rs. 156.5 crore in 9M FY23 compared to Rs. 139.9 crore in 9M FY22. EBITDA (adjusted for Forex Loss/Gain) stood at Rs. 133.7 crore in 9M FY23 as against Rs. 42.4 crore in the previous year, a growth of 215.6% on y-o-y basis. The net profit was at Rs. 64.1 crore in 9M FY23 with a margin of 10.3%.

Speaking on the financial results, Mr Krupesh G Thakkar, Chairman & Managing Director, Rushil Décor Ltd, said, “I am happy to share that during the third quarter we have registered revenue growth of 26% from Rs. 166.8 to Rs. 210.3 crore. This has been driven by both our business segments – MDF as well as laminates. During the quarter, we saw strong demand for our laminates business in the global markets which led to an increase of 41% in export volumes. We expect this trend to continue in the coming quarters as well. Strong global demand for products manufactured by our company will also support our upcoming jumbo laminates manufacturing capacity and help us achieve our target of achieving sustainable growth and higher EBITDA margins.

On the MDF front, our volumes grew by 22% and value by 27% compared to last year. We have displayed steady performance in our domestic MDF business, which grew by 6% in volume terms and 17% by value. From the domestic

industry perspective, realizations for basic products have been subdued with increased supply from imports and marginal rise in prices of wood, a key raw material for MDF. We have been able to maintain our performance despite these headwinds by focusing on value-added products, a process we will remain focused on in the future as well. During the quarter, our value added product in MDF contributed 39% of total Revenues from MDF.

I am delighted to state that during the quarter, we have continued to systematically expand our geographical presence across the country. We also added new SKU's under our value added products, which are gaining strong acceptance in the market as we get numerous inquiries for the same. We are confident that with growing demand for our MDF, transition to strong brands, customers preferring quality products, the industry will see continued growth and Rushil Décor is well-positioned to gain from these trends."

According to industry insights, growing consumer awareness and a wide range of application is driving increased adoption and consumption of MDF in India, as the industry is expected to grow at a CAGR of 15%-20% over the next five years. India is a significant player of MDF, being used as a leading interior infrastructure materials. Compared to 70% market share in developed nations, MDF has just 30% market share in India reflecting high potential for MDF. MDF is an engineered product made of wood fibers bonded under high pressure using thermosetting resins and wax, forming beautiful panels by applying high temperature and pressure, for strength. Many MDF qualities make it an ideal replacement for wood, plywood and particle boards.

About Rushil Décor:

Founded in 1993, Rushil Décor Ltd. (BSE: 533470, NSE: [RUSHIL](https://www.rushil.com)), a globally leading company in modern interior infrastructure, and eco-friendly, composite wood panels is committed to shaping a better planet. Leveraging modern technology, inspiring designs, next-generation innovations, and a people-first, purposeful approach, RUSHIL is passionate about setting new industry standards and superior experiences, ensuring high productivity. The company has five state-of-the-art manufacturing plants with an annual capacity of 3,30,000 CBM MDF and 3.49 million Laminates, which caters to its customers in 47 countries across the world.

With a strong network of branches, distributors, thousands of dealers, and a rich talent pool of experts, RUSHIL is focused on redefining the future of wood. What makes RUSHIL special is its unmatched quality, design, customer centricity, value-led DIY green engineered products from agroforestry, and a wide range of high-performance surface engineering solutions. Driven by automated plants, world-class German technologies and global standards, RUSHIL relentlessly creates smarter spaces.

RUSHIL's product portfolio includes VIR Laminates, VIR MDF boards, VIR MAXPRO (HDFWR) boards / VIR Pre-laminated Decorative MDF / HDFWR boards, VIR PVC and VIR WPC boards / doors. Optimal supply chain efficiencies, utilization of resources, and strategic local plantations offer cost advantage in raw material sourcing, and manufacturing excellence, enabling high output to cover global market demand.

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

For any Investor Relations query, please contact:

<p>Mr. Hiren Padhya, Chief Financial Officer Rushil Décor Limited Email: hiren.padhya@rushil.com</p>	<p>Mr. Shiv Muttoo/ Mr. Smit Shah Adfactors PR, India Tel - +91 9833557572 / +91 9870789596 Email: shiv.muttoo@adfactorspr.com smit.shah@adfactorspr.com</p>
--	--

Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.