



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/021/2023-24

Date: 04.05.2023

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

We are sending herewith copy of the Press Release titled as “**Reported strong growth in revenues for FY23, contributed by increase in MDF and Laminates business**”

The Press release is self-explanatory.

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,
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Reported strong growth in revenues for FY23, contributed by increase in MDF and Laminates business

FY22-23 Revenues from Operations increased by 34.3% yoy

FY22-23 EBITDA stood at Rs. 149.4 crore, growth of 102%

FY22-23 Net profit stood at Rs. 77.7 crore compared to Rs. 22.3 crore

4th May 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 audited consolidated financial results for the quarter and full year March 31, 2023

Key Financials (Rs. Crore):

Particulars	Q4 FY23	Q4 FY22	Y-o-Y%	FY23	FY22	Y-o-Y%
Revenue from Operations	213.9	195.1	9.6%	838.4	624.2	34.3%
EBITDA	28.2	31.6	(10.6%)	149.4	73.9	102%
EBITDA Margin	13.2%	16.2%	(299 bps)	17.8%	11.8%	597 bps
PAT	13.6	15.4	(12.0%)	77.7	22.8	240.6%
PAT Margin	6.34%	7.90%	(156 bps)	9.26%	3.65%	561 bps

Financial Highlights –

The company reported Q4 FY23 operating revenues at Rs. 213.9 Crore, growth of 9.6% Y-o-Y basis, driven by strong growth in MDF and laminates business. While MDF business revenues grew by 11% on Y-o-Y basis contributing Rs. 159.1 crore in Q4 FY23 compared to Rs. 143.1 crore in Q4 FY22 - Laminates contributed Rs. 51.3 crore in Q4 FY23 compared to Rs. 49.4 crore in Q4 FY22.

EBITDA for Q4 FY23 reported at Rs. 28.2 crore, as against Rs. 31.6 crore in the Q4 FY22, a Y-o-Y decline of 10.6%, mainly on account of lower realization and marginally higher raw material prices compared to Q4 FY22. Net profit for Q4 FY23 reported at Rs. 13.6 crore, as against Rs. 15.4 crore in Q4 FY22, decline of 12.0% on Y-o-Y basis. While EBITDA margin declined by 299 bps in Q4 FY23 to 13.2% as against 16.2% during the Q4 of the previous financial year. PAT margin stood at 6.3% in Q4 FY23.

For the full year ended March 31, 2023, net revenue from operations reported at Rs. 838.4 crore, growth of 34.3%, in which MDF business revenues grew by 44% in value terms and 35% in volume terms. While MDF contributed Rs. 620.7 crore in FY23 compared to Rs. 431.1 crore in FY22, Laminates contributed Rs. 205.9 crore in FY23 compared to Rs. 185.5 crore in FY22. EBITDA stood at Rs. 149.4 crore in FY23 as against Rs. 73.9 crore in the previous year, a growth of 102.0% on y-o-y basis. The net profit was at Rs. 77.7 crore in FY23 with a margin of 9.26%.

Speaking on the financial results, Mr Krupesh G Thakkar, Chairman & Managing Director, Rushil Décor Ltd, said, “In the quarter ended March 2023, we reported a revenue of Rs. 213.9 crore with an EBITDA and PAT of Rs. 28.2 crore and Rs. 13.6 crore respectively. On the laminates business our volumes saw a growth of 11% on a year on year basis. Our quarterly MDF volumes increased by 22% on a year on year basis and 15% on a quarter on quarter basis reflecting our ability to penetrate deeper and command a sizeable position in the industry.

During the quarter, lower realization, marginal rise in price of raw material and increase in imports impacted our margins compared to the last financial year. However with focus on higher capacity utilization and increase in value added product contribution in our revenues, we are in a position to perform better in the coming quarters.

For the full year, I am glad to share that our MDF and laminates business has experienced strong revenue growth. One of the major reason is increased demand for these products in the market, driven by factors such as a growing construction industry and an uptick in consumer spending on home renovation projects. Additionally, we have successfully positioned ourselves as leading supplier of high-quality MDF and laminates, attracting new customers and repeat business.

It is also worth considering that with increasing volumes and topline, we are well committed to expand our product offering and improve our manufacturing processes to increase efficiency, reduces cost and continue to monitoring market trends and identifying opportunities for growth in order to sustain and build business's success.”

Medium Density Fiberboard Industry

According to industry insights, the MDF industry in India is expected to experience strong growth over the next five years. This growth is likely to be driven by a number of factors, including growing consumer awareness of the benefits of MDF, its versatility and wide range of applications and its ability to serve as a more sustainable alternative to traditional wood products.

Medium Density Fiberboard is an engineered product that can be made to specific thicknesses, sizes, and shapes to meet the needs of different applications. It also offers a number of advantages over traditional wood products, such as improved stability and resistance to warping, cracking, and splitting. Additionally, MDF can be finished with a variety of coatings, laminates, and veneers to create a wide range of decorative finishes.

The fact that MDF currently only holds a 30% market share in India compared to 70% in developed nations suggests that there is significant potential for growth in the Indian market. This presents an opportunity for businesses in the MDF industry to expand their operations and capture a larger share of the market.

Overall, the growth of the MDF industry in India is a positive development, both for businesses in the industry and for consumers who are looking for sustainable, high-quality materials for their interior design and home interior products.

About Rushil Décor:

Founded in 1993, Rushil Décor Ltd. (BSE: 533470, NSE: RUSHIL), 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 51 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

