



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/107/2023-24

Date: 22.02.2024

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
BSE SCRIP CODE: 533470

ISIN: INE573K01017

Dear Sir/Madam,

Sub: Press release

We are sending herewith copy of the Press Release titled “**Rushil Decor Ventures into Eco-Friendly Plywood Segment, Targets additional INR 300 Crore Turnover from Ply & Laminate projects in FY 25-26**” which will be disseminated shortly.

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,
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

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



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Press Release

Rushil Decor Ventures into Eco-Friendly Plywood Segment, Targets additional INR 300 Crore Turnover from Ply & Laminate projects in FY25-26

Ahmedabad: Rushil Décor Limited ("RDL") (BSE: 533470, NSE: RUSHIL), a global leader in modern interior infrastructure and eco-friendly wood panels, announces its expansion into the eco-friendly plywood segment. The company, known for its sustainable MDF and laminates, is committed to environmentally responsible practices and aims to revolutionize the plywood industry with its latest venture.

The eco-friendly plywood, made from wood sourced through agroforestry, is a sustainable alternative that promotes environmental conservation. Agroforestry utilizes wasteland for growing wood trees, providing a renewable source of wood while preventing deforestation. Rushil Décor's commitment to green practices extends to its integrated green ecology approach, ensuring a positive impact on the environment.

Rushil Decor, upon receiving prior approvals, will form a joint venture with an existing plant in Chikmanglur, Karnataka and its promoters to establish Rushil Modala Ply Limited, a 51% subsidiary of Rushil Decor. The proposed new subsidiary company will have initial investment upto INR 20 crores in the proportion of 51:49 by RDL and Joint venture partner respectively. With this strategic venture, Rushil has solidified its position as a comprehensive solution provider in the home decor segment by catering to existing customers the multiple products, boasting an extensive product portfolio that now includes:

1. Laminates
2. MDF Boards
3. PVC
4. Wooden Flooring
5. Plywood

Mr. Krupesh Thakkar, Chairman of Rushil Decor, expressed confidence in the venture, stating, "The incremental turnover post-expansion of our eco-friendly plywood capacity is projected to be about INR 60 crores in FY24-25 & around INR 150 crores in FY25-26. We expect to commence commercial production immediately upon completion of company incorporation formalities in the current financial year i.e. 2023-24, with a positive impact on Rushil's ROCE."

In addition to the eco-friendly plywood venture, Rushil Decor is progressing with its plans to manufacture jumbo laminates, a value-added product, at a new plant, scheduled to start commercial production in H1'25, the project has the potential to generate additional sales of approximately INR 150 crores in FY 2025-26 with an EBITDA margin in the mid to high teens.

Collectively, these two new project initiatives are expected to contribute approximate INR 300 crores of incremental turnover with incremental EBITDA in excess of INR 40 crores in FY25-26. Rushil Décor aims to achieve sales of INR 1200 crores and EBITDA in excess of INR 200 crores in FY25-26.

RDL has 5000+ dealers and distributors across India. The advantage of distribution of Eco Ply will be huge as the existing network is available and no additional investments are needed in



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building the supply chain. RDL exports almost 30% of its revenue. With new laminates (specifically 14 x 6 & 12 x 5 / 6) set to start production, and its thrust on exports will yield a high margin with a significant contribution to the sales and profits of the company. With eco-friendly products in MDF and Ply and accreditation as BIS product suppliers under 3-star export status, RDL's products are fetching better margins.

About Rushil Décor:

Founded in 1993, Rushil Décor Limited is a globally leading company in modern interior infrastructure and eco-friendly, composite wood panels, committed to shaping a better planet. Leveraging modern technology, inspiring designs, and next-generation innovations, Rushil Décor is passionate about setting new industry standards and providing superior experiences, ensuring high productivity.

Rushil Décor operates five state-of-the-art manufacturing plants with an annual capacity of 3,30,000 CBM MDF and 3.49 million Laminates, catering to customers in more than 50 countries worldwide. In FY'23, the company achieved revenue of INR 838.4 crores, with EBIDTA and PAT of INR 149.4 crores and INR 77.7 crores, respectively.

With a strong network of branches, distributors, and thousands of dealers, Rushil Décor is focused on redefining the future of wood. The company'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.

What makes Rushil Décor special is its unmatched quality, design, customer-centricity, and value-led DIY green-engineered products from agroforestry. Driven by automated plants, world-class German technologies, and global standards, Rushil Décor relentlessly creates smarter spaces.

Optimal supply chain efficiencies, resource utilization, and strategic local plantations offer a cost advantage in raw material sourcing and manufacturing excellence, enabling high output to meet 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. Mehraj Dube / Mr. Nikunj Seth Het Choksey Advisors Tel - +91 9871472036 / +91 9773397958 Email: ir-advisors@hetchoksey.com</p>
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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.



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