



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/059/2024-25

Date: 01.08.2024

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  
SCRIP CODE: 533470

ISIN: INE573K01017

Dear Sir / Madam,

**Sub: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the First Quarter ended June 30, 2024**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results and other highlights of the Company for the First Quarter ended June 30, 2024.

The same will also be available on the website of the Company at [www.rushil.com](http://www.rushil.com).

Kindly take the same in your records and do the needful.

Thanking you

Yours Faithfully,

**For, Rushil Decor Limited**

\_\_\_\_\_  
**Hasmukh K. Modi**  
**Company Secretary**

Encl: as above



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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**RUSHIL**

DECOR LIMITED

WE'LL MAKE IT



# Rushil Decor Limited

A beautiful concept

Q1 FY2025 | Earnings Presentation

# Rushil Decor: MDF Boards, Laminates and Plywood



**100+** Years  
lineage of wood engineering.

**30+** Years  
in MDF Boards and Laminates

**One** of the Largest  
manufacturer of MDF Boards  
and Laminates in organized  
markets

**6** State-of-the-art  
manufacturing facilities across  
India, strategically positioned to  
deliver customised products



**1,200+**  
Designs



**6**  
Distinct Brands



**650+**  
Direct Distributors



**4,450+**  
Retailers / Dealers



**3 Star**  
Export House Recognition



**3,000+**  
Workforce

Rushil Decor is a prominent company in the wood panel sector, manufacturing branded MDF Boards, Laminates and Plywood

## 1. Wood Panel Market Position

- One of the leading manufacturers of MDF boards and Laminates in India
- Recently entered the Plywood market through a Joint Venture
- 3<sup>rd</sup> largest market share in MDF Boards
- Extensive sales network of over 650 distributors and 4,450 retailers

## 2. Branded Product Range

- 1,200+ designs in Laminates and range of MDF Boards
- Applications across commercial and residential furniture, wall paneling, cabinet doors, wardrobes and others
- Entire product range marketed under the Umbrella Vir brand
- Increasing focus on value-added MDF boards (55% revenue target contribution in FY2025)

## 3. Integrated Operating Platform

- Manufacturing facilities: 1 MDF plant in Andhra Pradesh and 1 in Karnataka, and 3 laminate plants in Gujarat
- 1 Plywood manufacturing unit in Chikmagalur, Karnataka
- Manufacturing facilities strategically located near agroforestry sites, ensuring consistent and reliable access to raw materials
- Planted over 140 million trees in Karnataka and Andhra Pradesh for sustainable wood supply till date

## 4. Growth Expansion Plans

- Manufacturing capacities: MDF boards 330,000 CBM0/annum and Laminates 3.49 million sheets/annum
- Laminates: New project in Mansa, Gujarat, for Jumbo size laminates capacity 2.80 million sheets/year
- Plywood: 51% joint venture in Chikmagalur, Karnataka, with a production capacity of 300 boards per day

## 5. Accessing Global Markets

- India is the leading manufacturer of Laminates across the world with quality and cost-effective workmanship
- Jumbo-sized laminates as a new product line provides access to key markets in Europe, USA and Australia
- Expanding Vir brand presence through distributing networks in over 53 countries
- Rushil's focus on product quality and manufacturing certifications a distinct advantage in export sales growth

## 6. Robust Financial Performance

- Last 5 year CAGR growth: Revenues of 20%, EBITDA of 27% and PAT of 25%
- Ongoing deleveraging debt-to-equity from 1.44x in FY22 to 0.45x in Q1 FY25

## 7. Attractive Industry Dynamics

- Growth in the real estate sector, ongoing urbanization and modernization of furniture underpin significant growth opportunity
- MDF boards end customers include large scale B2B furniture manufacturers for both office and residential end use
- Vir MDF boards: 50% end use in residential; Vir Laminates 30-40% end use in residential
- Current focus on new and high-end housing, although renovations and increasing component over time

## 8. Well Capitalized for Growth

- Announced preferential funding approval of Rs. 122.66 crores through convertible warrants
- 40% of warrants issued received in cash already
- 75% of total funds are primarily allocated to establish Jumbo size Laminate facility at Mansa, Gujarat (2.8 million sheets/year capacity)

# Managing Director and Chairman's Message



**Mr. Krupeshbhai G. Thakkar**

“In the latest quarter, the company reported a substantial 15.9% year-over-year growth in revenue, reflecting a positive financial performance. Compared to the previous quarter, PAT margins increased to 5.5% an improvement of 1.6%. We have also benefited an improvement in price realizations in our MDF Boards export markets, contributing positively to our overall financial results. Furthermore, our MDF value-add products, have contributed positively in terms of revenue and profitability by achieving 45% and 55% in quantity and value respectively.

The expansion of our Laminates division is progressing well, with the new facility for Jumbo size Laminates set to commence operations by the 3<sup>rd</sup> quarter of FY2025. We have received Board approval for preferential funding amounting to Rs. 122.66 crores through the issuance of convertible warrants. To date, we have received 40% of the warrant funding amount, with 75% of the total funds being allocated to developing the new Jumbo size Laminate facility in Mansa, Gujarat. This facility is expected to produce an additional 2.8 million sheets annually, positioning us well to meet increasing demand. Additionally, we are proceeding with the stock split at 10:1 ratio to encourage the wider participation from retail investors and enhance liquidity.

In alignment with our commitment to sustainability and corporate social responsibility, we are actively engaging in agroforestry initiatives. By encouraging agroforestry best practices, we aim to create a more sustainable supply chain for timber usage and ensure the long-term availability of raw materials. This holistic approach underscores our dedication to fostering sustainable growth and supporting the communities in which we operate.”

# Performance Highlights: Q1 FY2025 Sequential Quarters

## Financial Highlights Y-o-Y

- Rushil Decor:
  - Revenue Rs. 2,235 Mn **15.9%**
  - EBITDA Rs. 256 Mn **(11.4)%**
  - EBITDA Margin 11.4%
  - PAT Rs. 123 Mn **0.9%**
  - PAT Margin 5.5%
- MDF Boards :
  - Revenue Rs.1,692 Mn **15.3%**
  - EBITDA Rs. 210 Mn **(15.9)%**
  - EBITDA Margin 12.4%
- Laminates:
  - Revenue Rs. 471 Mn **13.5%**
  - EBITDA Rs. 43 Mn **(8.5)%**
  - EBITDA Margin 9.1%

• Net Debt to Shareholder Equity of 0.45x

## MDF Boards Y-o-Y

- Export market dynamics:
  - Volume of 18,982 CBM **26.1%**
  - Price realization is Rs. 20,276 **5.6%**
- Indian market dynamics:
  - Volume of 55,097 CBM **25.1%**
  - Price realization of Rs. 23,720 **(11.3)%**
- Capacity utilization in Q1 FY25 is 91%
- 55% of MDF Boards revenue contributed by Value Added products
- Added 56 dealers and 58 distributors

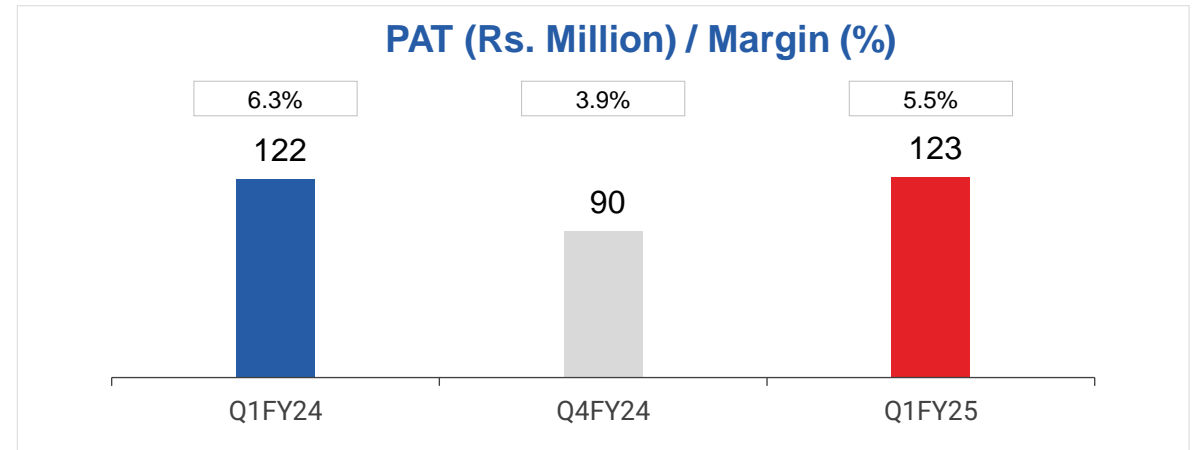
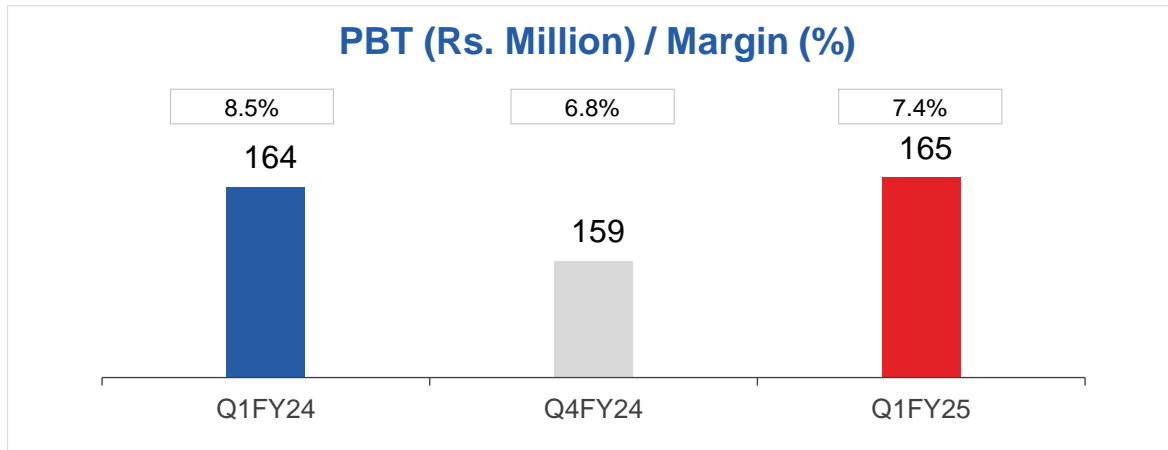
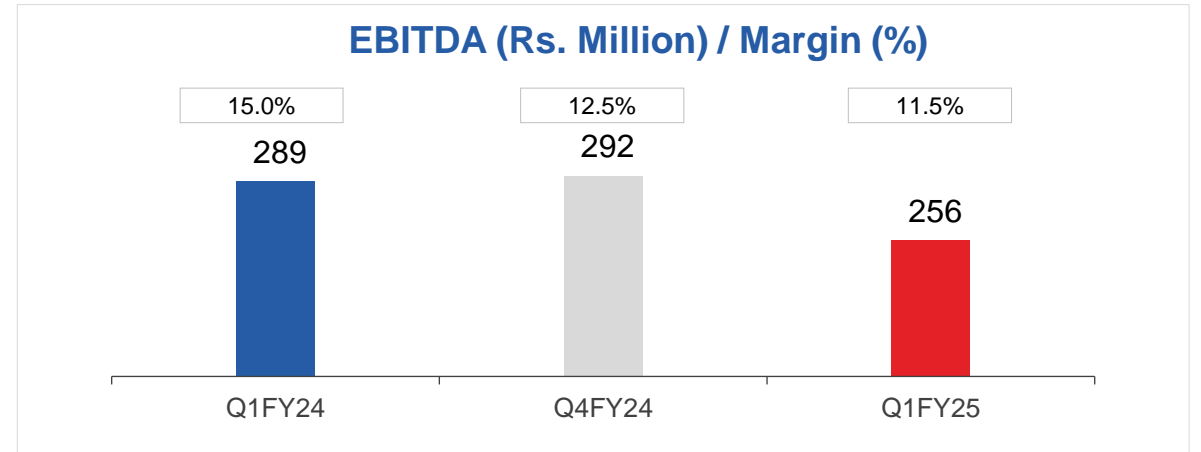
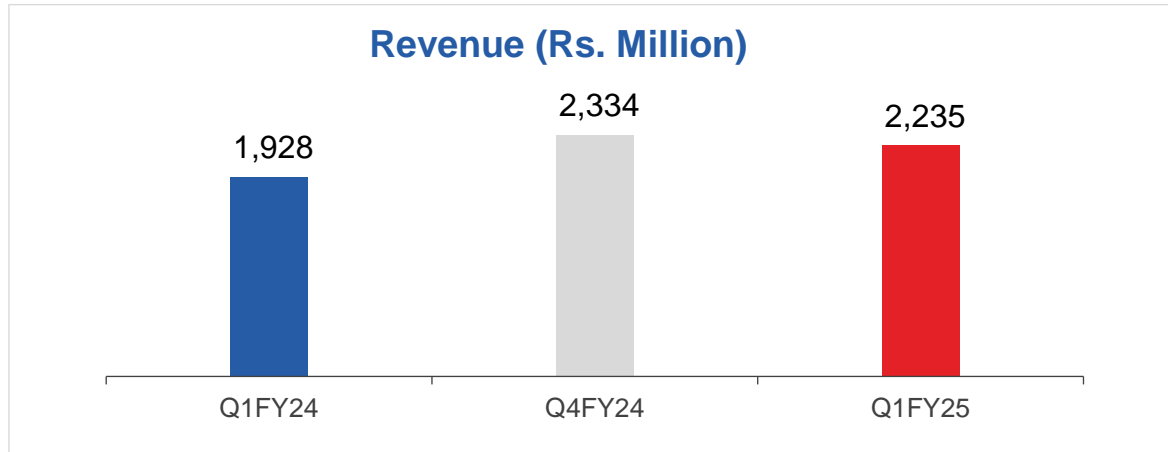
12.4%  
EBITDA  
Margin

## Laminates Y-o-Y

- Export market dynamics:
  - Volume of 4,83,059 Sheet **35.8%**
  - Price realization of Rs. 680 **(7.9)%**
- Indian market dynamics:
  - Volume of 2,81,623 Sheet **11.5%**
  - Price realization of Rs. 508 **(15.9)%**
- Capacity utilization in Q1 FY25 is 88%

9.1%  
EBITDA  
Margin

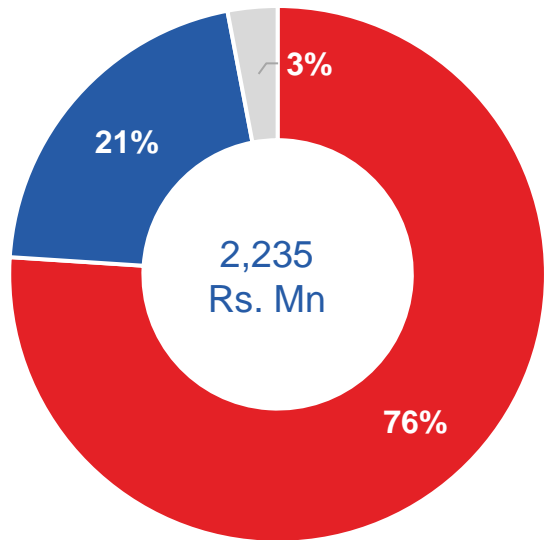
# Q1 FY25 Financial Highlights: Standalone





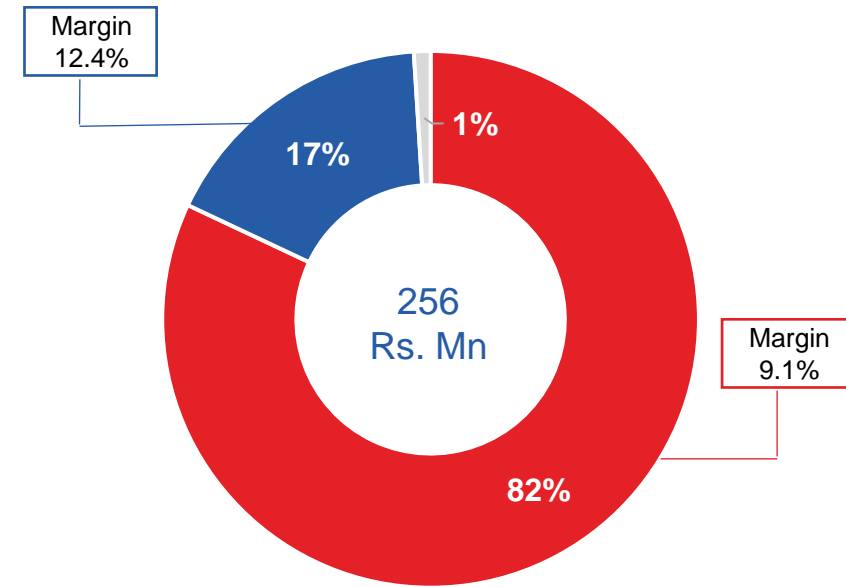
# Q1 FY25 Financial Contribution: By Business Division

## Revenue Contribution



■ MDF Boards ■ Laminates ■ Other

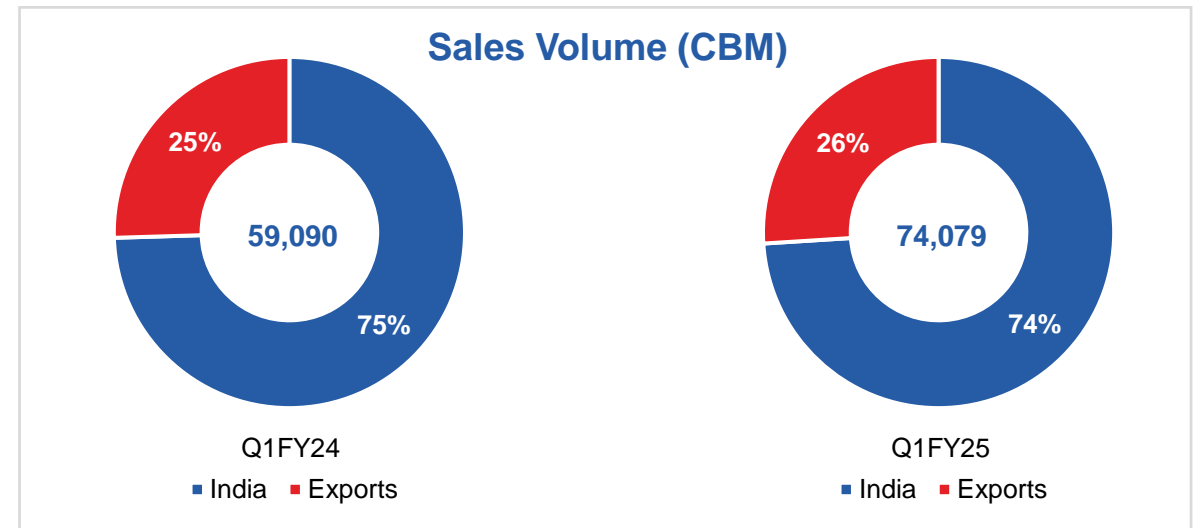
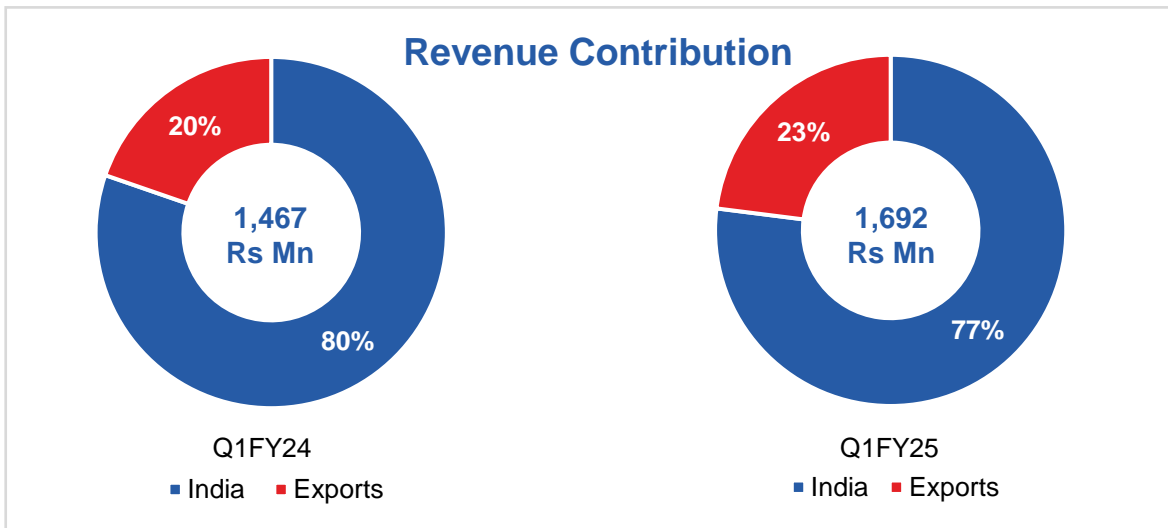
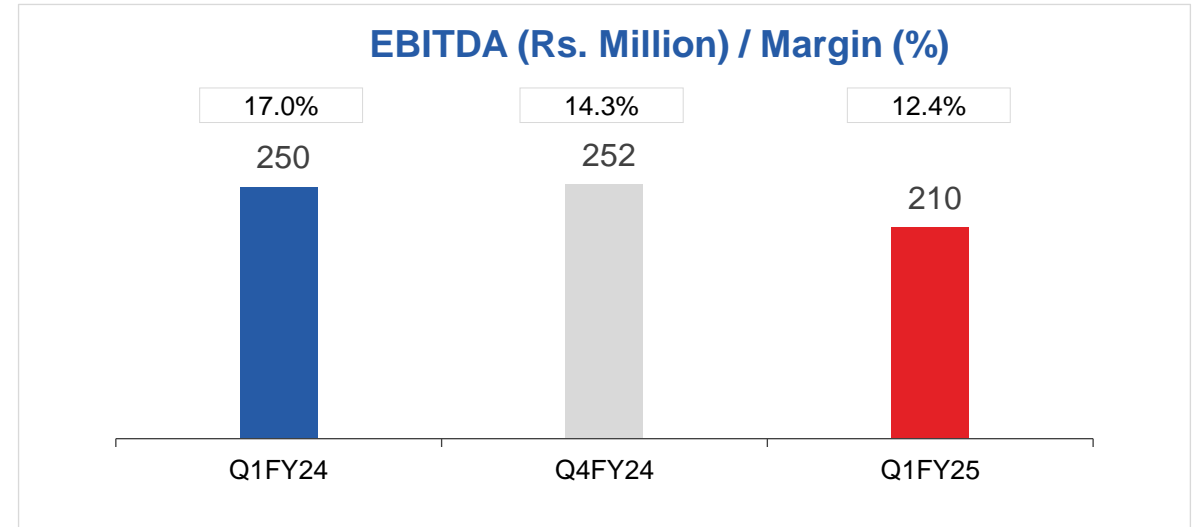
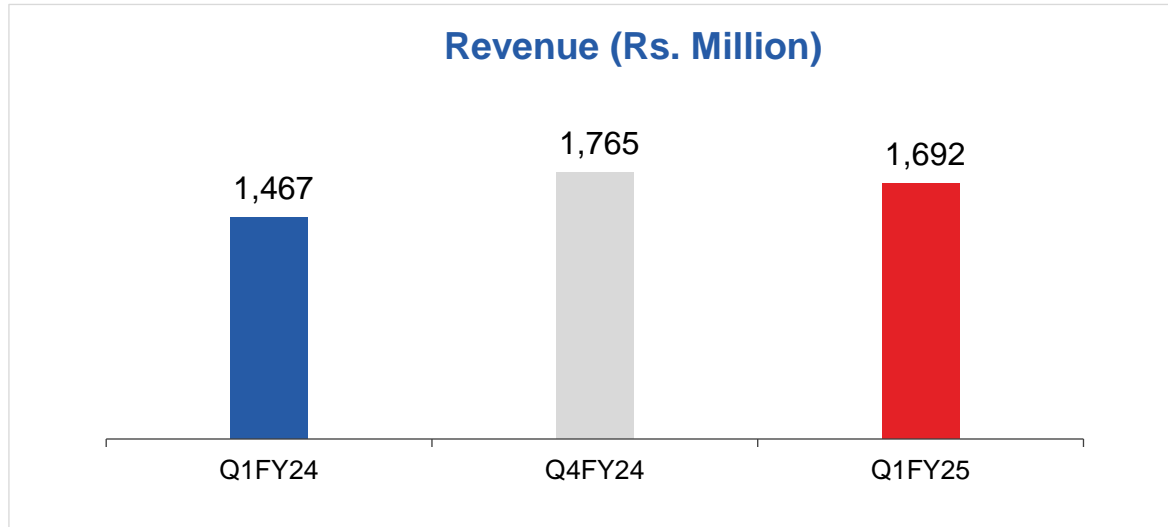
## EBITDA Contribution



■ MDF Boards ■ Laminates ■ Other

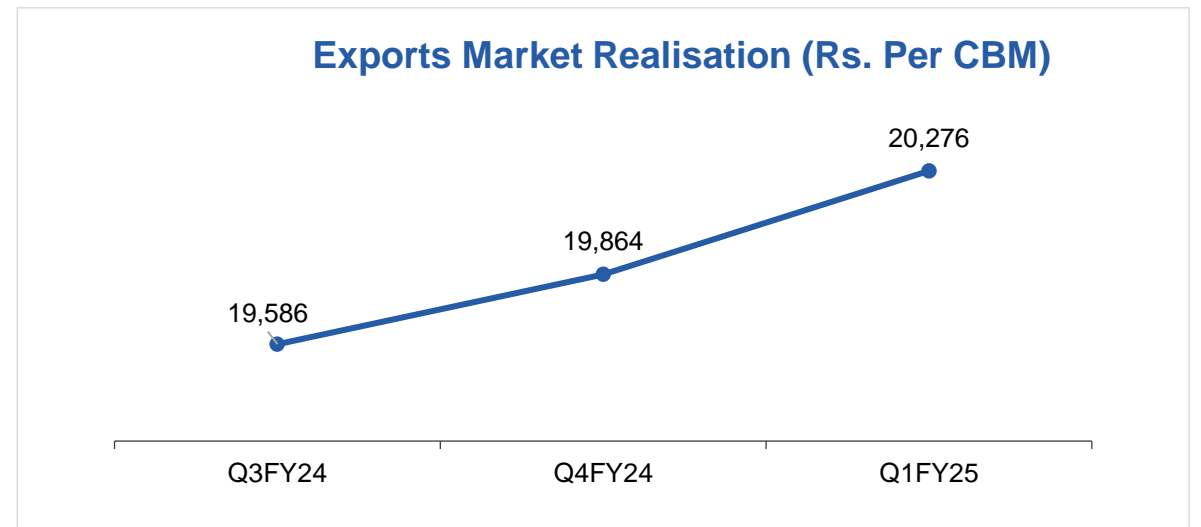
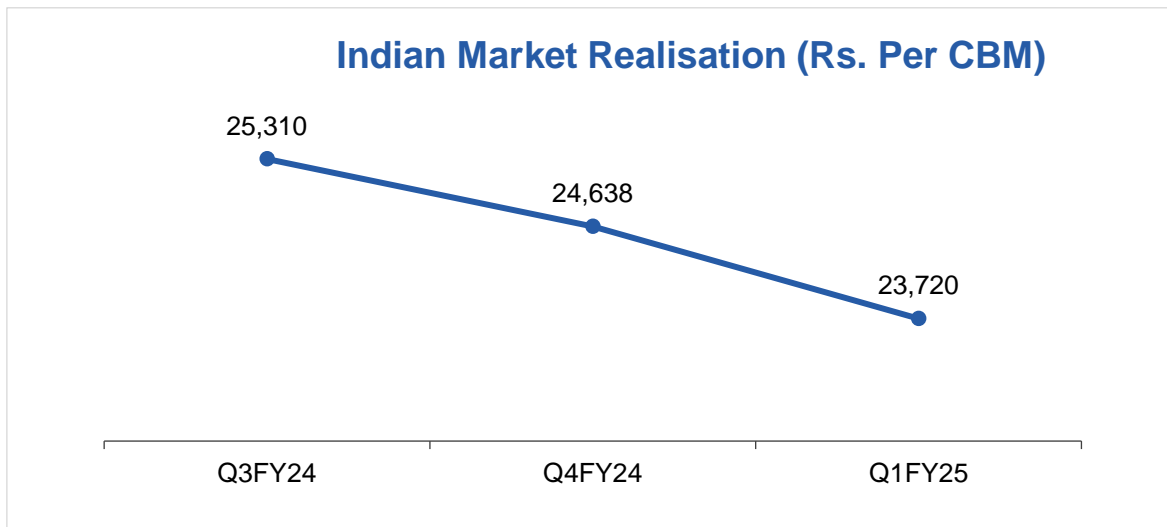
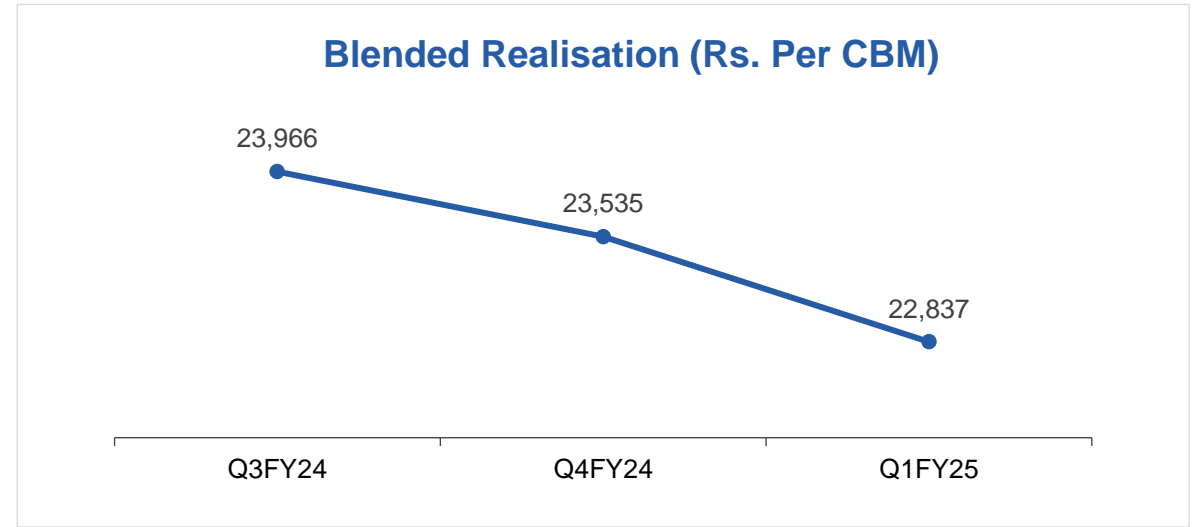
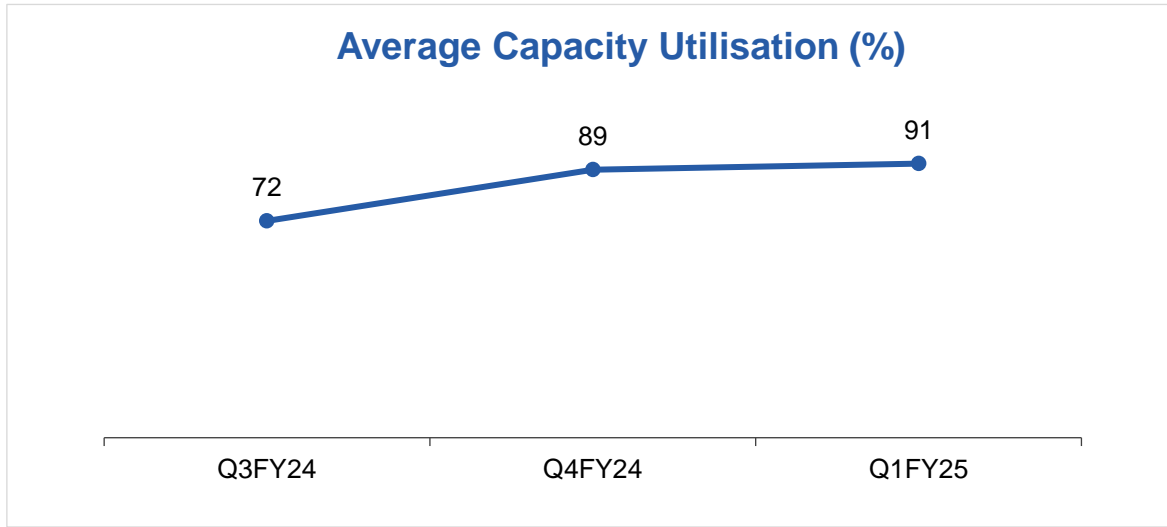
\*Other include PVC Boards

# Q1 FY25 Division Overview: MDF Boards



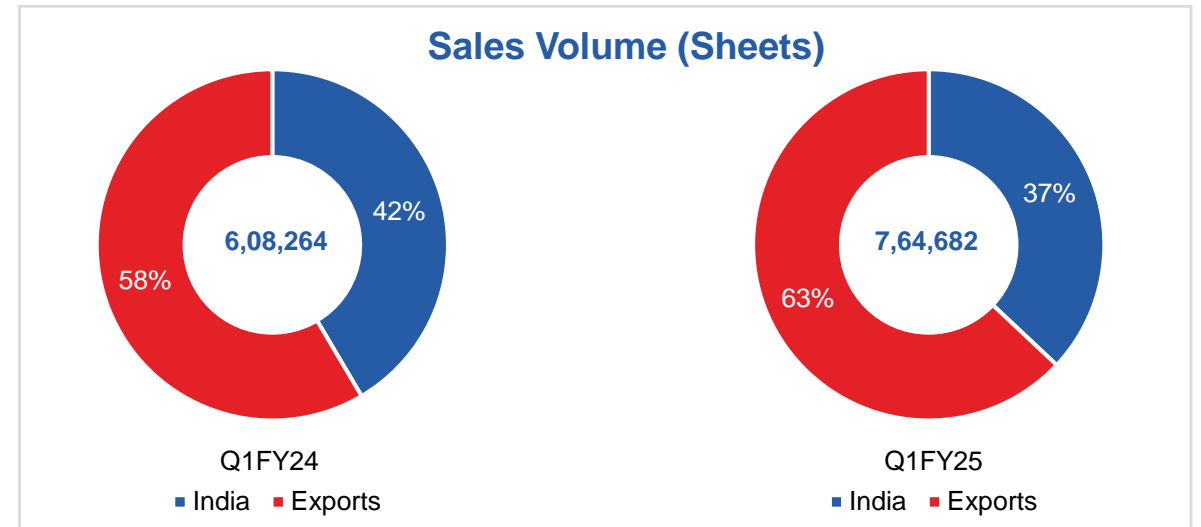
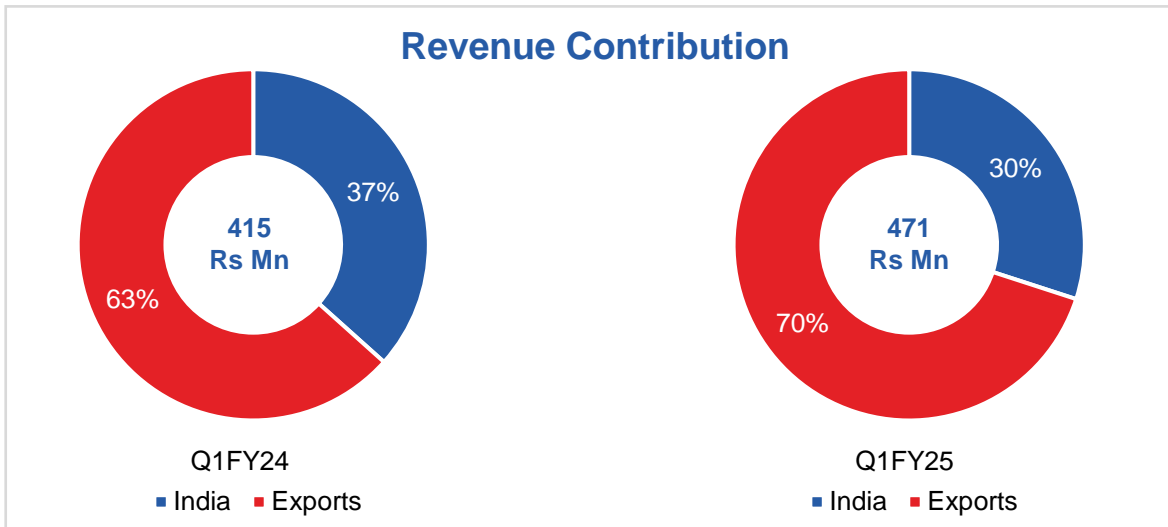
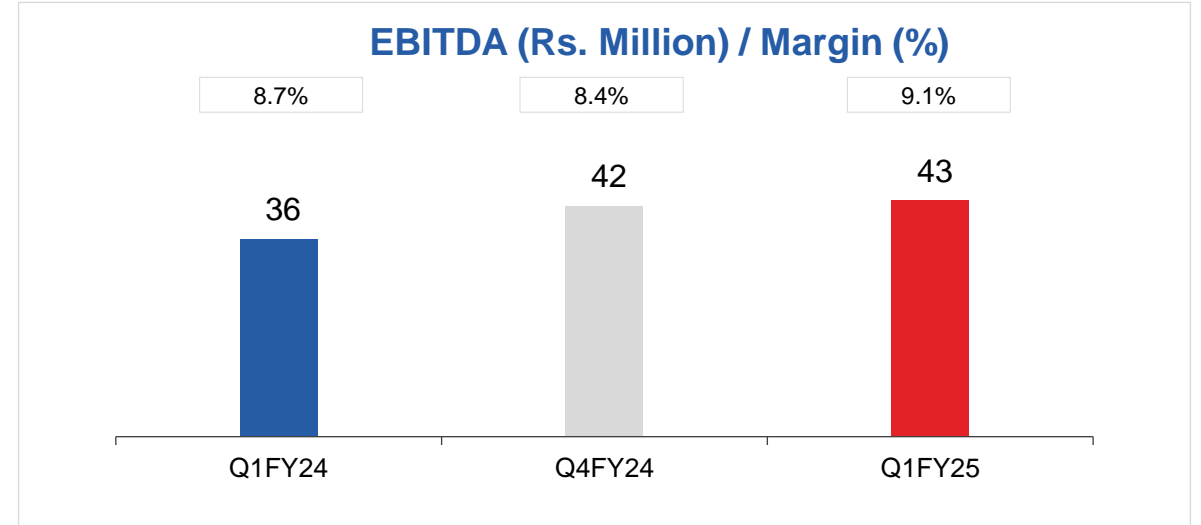
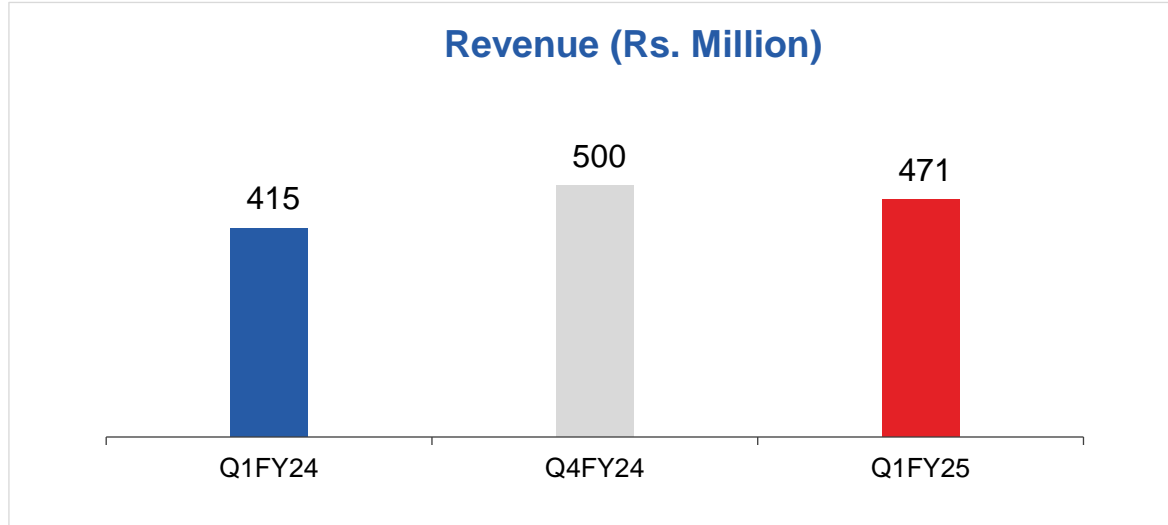
\*CBM: Cubic Meter

# Q1 FY25 Division Overview: MDF Boards



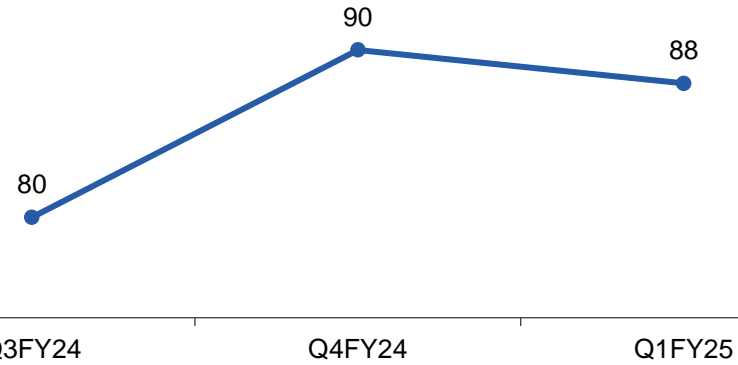
\*CBM: Cubic Meter

# Q1 FY25 Division Overview: Laminates

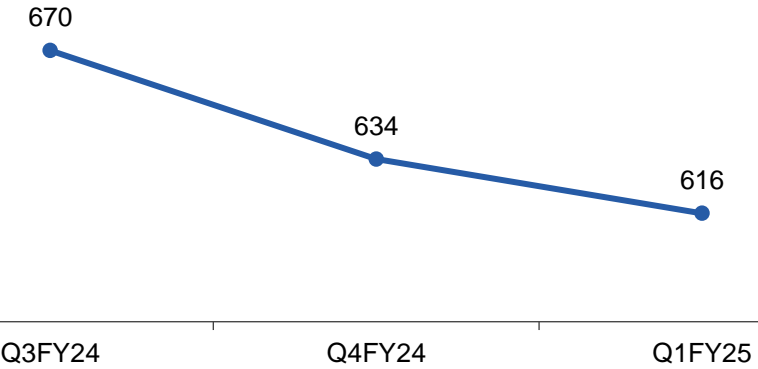


# Q1 FY25 Division Overview: Laminates

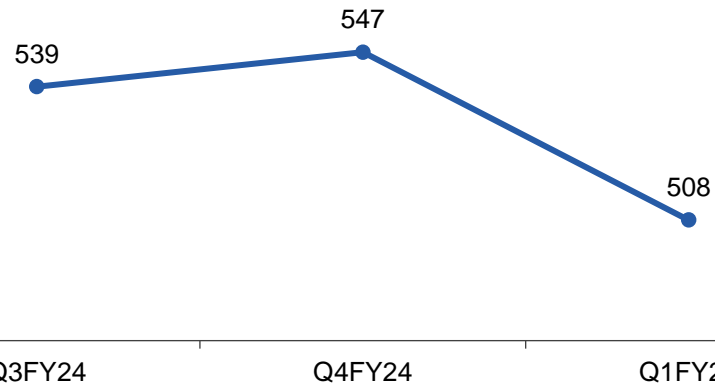
**Average Capacity Utilisation (%)**



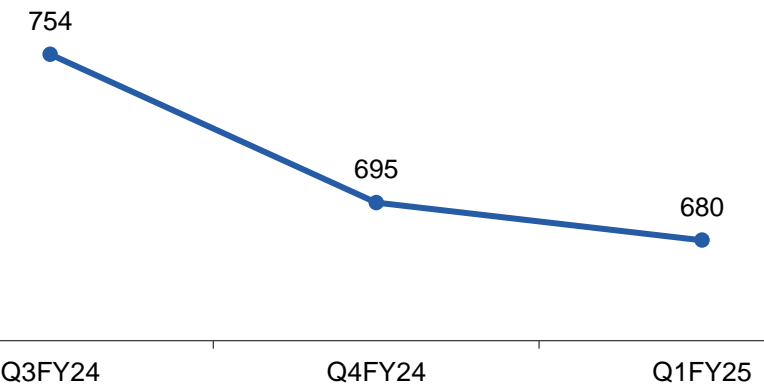
**Blended Realisation (Rs. Per Sheet)**



**Indian Market Realisation (Rs. Per Sheet)**



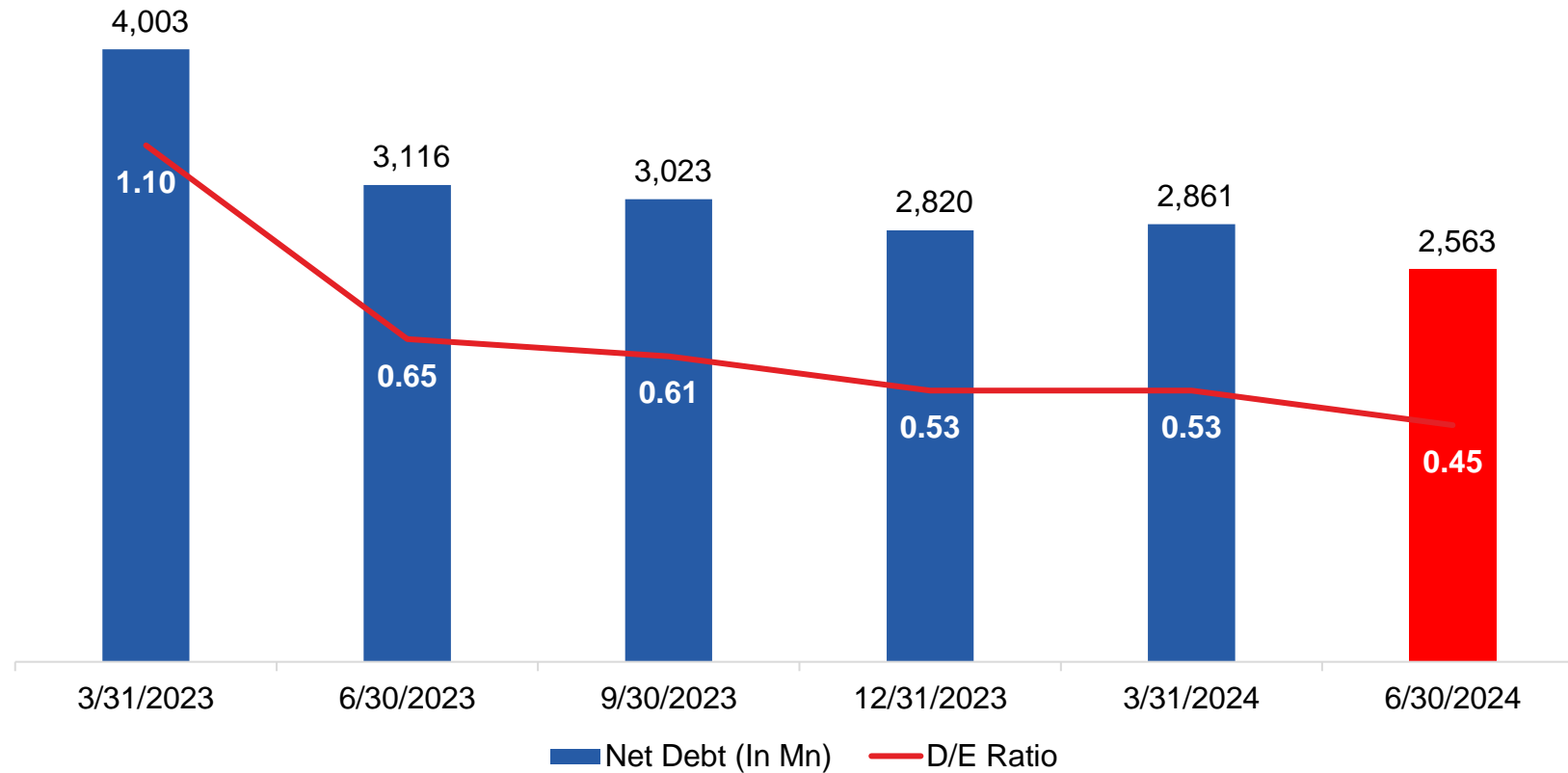
**Exports Market Realisation (Rs. Per Sheet)**



# Profit & Loss Statement: Q1 FY25

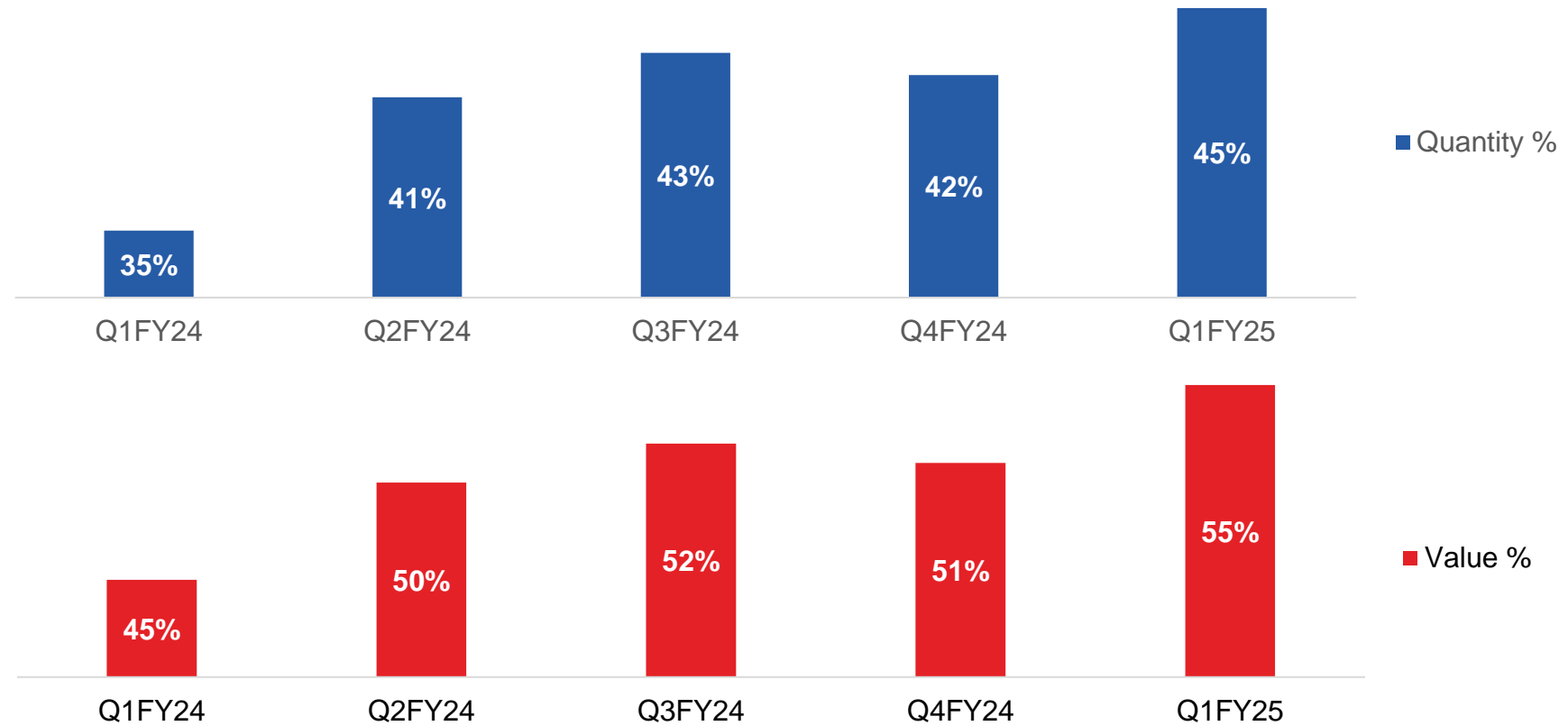
Rs. Million	Q1 FY25	Q1 FY24	Y-o-Y (%)	Q4 FY24	Q-o-Q (%)
<b>Revenue</b>	<b>2,235.0</b>	<b>1,928.2</b>	<b>15.9%</b>	<b>2,334.2</b>	<b>(4.3)%</b>
Cost of Materials Consumed	1,259.0	1,047.5		1,275.0	
Changes in Inventories	(38.7)	(62.4)		(3.3)	
Employee Cost	160.8	127.8		163.5	
Other Expenses	598.1	526.3		606.6	
<b>EBITDA</b>	<b>255.7</b>	<b>289.1</b>	<b>(11.6)%</b>	<b>292.3</b>	<b>(12.5)%</b>
<b>EBITDA Margin</b>	<b>11.4%</b>	<b>15.0%</b>		<b>12.5%</b>	
Other Income	33.8	22.7		18.9	
Depreciation	73.4	72.4		72.9	
Finance Cost	51.2	75.2		79.7	
Exceptional Items	-	-		-	
<b>PBT</b>	<b>164.9</b>	<b>164.2</b>	<b>0.4%</b>	<b>158.7</b>	<b>3.9%</b>
Tax	41.8	42.2		68.6	
<b>PAT</b>	<b>123.1</b>	<b>122.0</b>	<b>0.9%</b>	<b>90</b>	<b>36.8%</b>
<b>PAT Margin</b>	<b>5.5%</b>	<b>6.3%</b>		<b>3.9%</b>	

# Capital Structure: Net Debt to Equity Ratio



Cashflow from operations allow ongoing deleveraging with Net Debt / Shareholder Equity < 0.5x

# MDF Boards Value Added: Quantity and Value Targets



Value added products target 55% of revenue and 50% of volumes of MDF Boards in FY2025



# Specialized Products Offerings: Distinct Brands

**VIR**

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

**VIR**

LAMINATE | PRIMELAM | EXT-LAM | DOOR LAMINATE

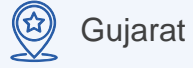
Application



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

# Production Capacity and Utilization

## Laminates



Gujarat

Installed Capacity  
**3.49 Mn**  
sheets per annum

No. of Units  
**3**  
Gandhinagar

Q1FY25  
Capacity Utilisation  
**88%**

Q1FY25  
Volume (Sheets)  
**7,64,682**



## MDF Boards



Karnataka &  
Andhra Pradesh

Installed Capacity  
**3,30,000**  
CBM\* per annum

No. of Units  
**2**  
Chikmagalur & Vizag

Q1FY25  
Capacity Utilisation  
**91%**

Q1FY25  
Volume (CBM\*)  
**74,079**

\*CBM: Cubic Meter

# Laminates Manufacturing: Expansion Plan

## Laminates Manufacturing Platform

Total Capacity

**3.49 Mn**

Sheets Per Annum

Additional Capacity

**2.80 Mn**

Sheets Per Annum

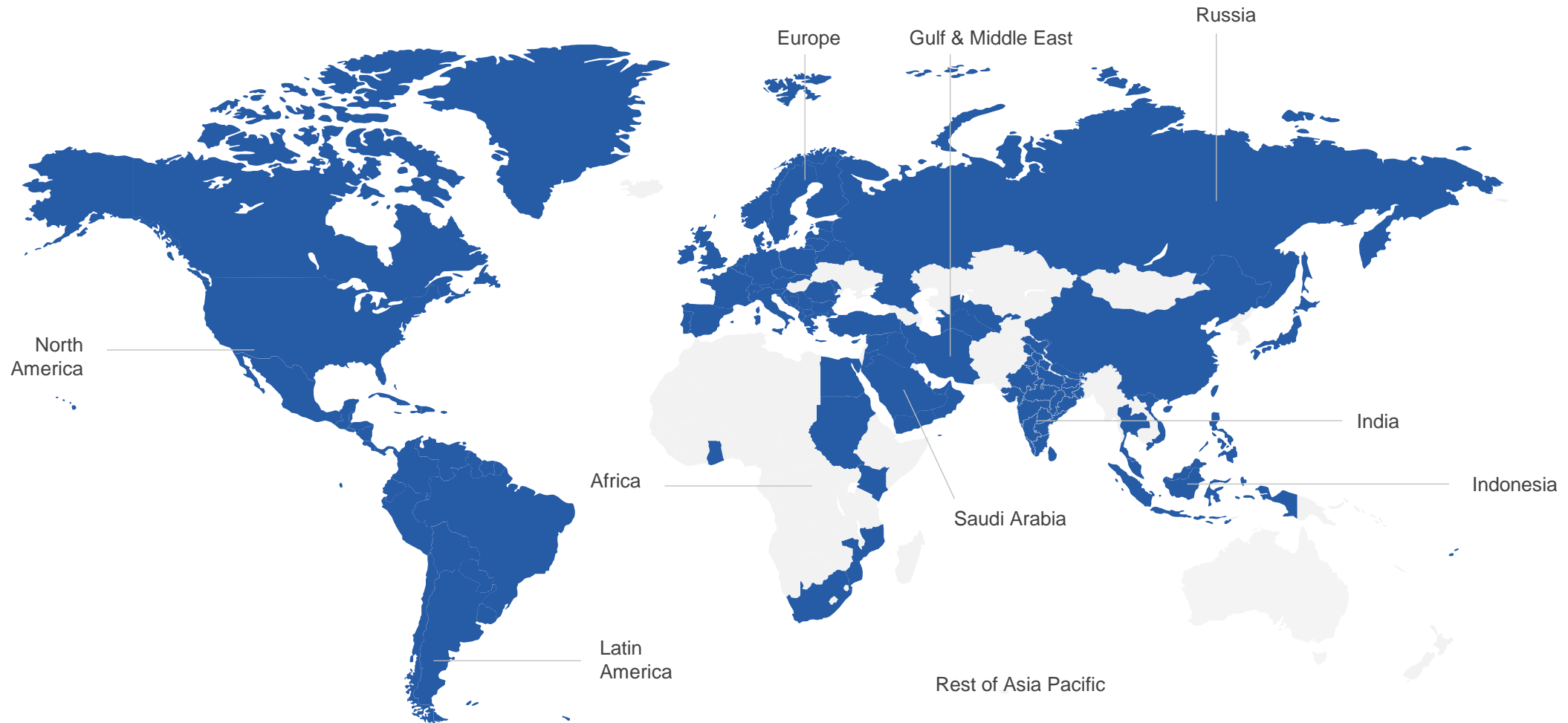
Future Capacity

**6.29 Mn**

Sheets Per Annum

- A greenfield project has been started in Mansa, Gujarat, adjacent to the existing facilities
- Operations are expected to start in Q3 FY2025
- The new facility will have a flexible product line with focus on the production of Jumbo size Laminates
- These laminates are primarily utilized in corporates for cubicles and office partitions, for international markets

# Expanding Sales Footprints: 53 Countries



With expansion into newer regions, there are significant opportunities for our value-added products. We continue to prioritize product development and innovation to ensure our products meet the demands of the new market.

# Led by Strong and Experienced Management Team



**Mr. Krupeshbhai G. Thakkar**  
Chairman and Managing Director

Bachelor's degree in commerce from Gujarat University  
30+ years of experience in laminates and other allied products  
Manages and leads operations



**Mr. Hiren Padhya**  
Chief Financial Officer

Qualified Chartered Accountant, Company Secretary and Cost Accountant  
Over 30 years of experience in financial management



**Mr. Rushill Thakkar**  
Executive Director

Graduate with over 9 years of experience  
Played significant role in setting up new MDF facility in Andhra Pradesh  
Responsible for logistics & warehousing, exports



**Mr. Hasmukh K. Modi**  
Company Secretary

Associated with Company for the last 14 years  
Commerce graduate and Company Secretary qualifications  
Completed ICMAI in 2011



**Mr. Keyur M. Gajjar**  
Chief Executive Officer

Bachelor's degree in engineering and MBA  
Over 2 decade of experience  
Responsible for planning and overall functioning of organization





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Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and

world- wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



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