



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

**RDL/075/2023-24**

**Date: 06.11.2023**

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  
BSE 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 Second Quarter and Half Year ended September 30, 2023.

Please take the same into your records and do the needful.

Thanking you,

Yours faithfully,

**For Rushil Decor Limited**

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**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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## Media Release

### **MDF & Laminates Volumes grew by 11% and 6% Y-o-Y in Q2FY24, Rushil Décor Limited reports Net Sales of INR 204.6 crore**

**6<sup>th</sup> November 2023, AHMEDABAD:** Rushil Décor Limited (BSE: 533470. NSE: RUSHIL), one of the leading suppliers of sustainable MDF and laminates, has announced its unaudited financial results for the quarter ended 30<sup>th</sup> September 2023.

#### **Recent Developments:**

- 1) Company initiated a preferential allotment of INR 124.74 crore for fuelling expansion and working capital needs. The proceeds would be utilised for a) Greenfield project for Laminates & its working capital margin INR 100 crore b) MDF Operational CAPEX INR 10 crore c) Balance INR 14.74 crore for General Corporate Purpose. This infusion will serve as a critical catalyst in driving our growth strategies, enriching our product portfolio, and extending our market presence.
- 2) The company is setting up the new decorative laminates production facility which will cater to the premium export markets like Europe, USA, Australia and New Zealand etc for a total CAPEX of INR 90 crore (from INR 60 crore). Instead of one line, the company has decided to setup a second line primarily driven by the escalating demand for our JUMBO Board Laminates. At full capacity utilisation the project should be able to deliver an asset turnover ratio at 2x
- 3) The company's attainment of the 3 Star Export Recognition is a significant milestone, confirming our preparedness to leverage its strengths and cater to the global export market. We anticipate that exports will play a key role, contributing an estimated INR 250 crores to our revenue by FY24.
- 4) Rushil Décor receives IGBC Green Building certification for its MDF plant at Visakhapatnam. This accomplishment translates into notable cost savings, particularly in energy and water consumption, thereby paving the way for a subsequent enhancement in margins in the forthcoming years.

**Speaking on the Performance, Mr. Krupesh Thakkar, Chairman & Managing Director, Rushil Décor Limited said,**

*“In spite of the challenges at hand, we have observed robust enthusiasm and a notable surge in demand for our value-added and sustainable products, both in the domestic market and on the global front. Consequently, our MDF and Laminates segments have experienced a noteworthy increase in volumes.*

*Looking ahead to the next five years, by 2029, our ambitious goal is to achieve a threefold increase in our turnover to more than INR 2,500 crore. This vision reflects our dedication to sustained growth and expansion. While we aim to capitalize on emerging opportunities, we aspire to uphold our debt-to-equity ratio within 1, ensuring a balanced and responsible financial structure”*

### Financial Highlights for Q2FY24 (In Crore):

Particulars	Q2 FY24	Q1 FY24	Q-o-Q (%)	Q2 FY23
Sales Volume MDF (CBM)	60,413	59,090	2.24	54,344
Sales Volume Laminates (Sheets)	7,74,032	6,08,264	27.25	7,28,714
Revenue from Operations	204.60	192.81	6.11	203.40
EBITDA	28.93	28.91	0.09	47.13
EBITDA Margin	14.14 %	14.99 %	-5.68	23.17%
PAT	10.55	12.19	-13.48	26.68
PAT Margin	5.14 %	6.25 %	-17.72	13.09%

### Financial Highlights for H1FY24 (In Crore):

Particulars	H1FY24	H1FY23
Sales Volume MDF (CBM)	1,19,503	1,13,089
Sales Volume Laminates (Sheets)	13,82,296	13,64,984
Revenue from Operations	397.42	414.17
EBITDA	57.84	94.65
EBITDA Margin	14.55 %	22.85 %
PAT	22.75	53.88
PAT Margin	5.68 %	12.99 %

The quarter's performance presented notable challenges, primarily attributed to prolonged monsoon, domestic competition and elevated imports. The MDF and Laminates segment has experienced a decline in realizations which has reasonably impacted our overall margins. Moreover, raw material costs witnessed an increase, ranging from 6% to 8% during the quarter. This surge in raw material expenses posed a noteworthy challenge to our cost structure, influencing both production costs and margins. However, it's worth noting that in Q3FY24, the costs of raw materials have stabilized alleviating some of the earlier cost pressures and allowing us to focus on enhancing operational efficiency and preserving profit margins.

The second half of the year has begun on a solid footing on the back of strong festive demand and several export orders in pipeline. This positive trend can be accredited to our strategic focus on enhancing value-added offerings, introducing new and innovative designs, and expanding our range of SKUs.

Furthermore, the recent mandatory implementation of BIS certification for wood panel products and furniture imports marks a pivotal development in the industry. It acts as a deterrent against subpar products and obligates industry players to uphold stringent quality standards. This move is expected to contribute to a reduction in imports, creating a favorable environment for domestic players and fostering an atmosphere conducive to the growth and development of the local industry. In this landscape, Rushil Decor is strategically positioned to leverage this opportunity, poised to potentially capture additional market share from non-compliant competitors, further reinforcing our commitment to quality and compliance.

### About Rushil Décor:

Founded in 1993, Rushil Décor Limited (BSE: 533470, NSE: RUSHIL), a globally leading company in modern interior infrastructure, and eco-friendly, composite wood panels are 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 cater to its customers in more than 50 countries across the world. The Company achieved revenue of INR 838.4 crores in FY'23 with EBIDTA and PAT of INR 149.4 crores and INR 77.7 crores respectively. 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](http://www.rushil.com)

For any Investor Relations query, please contact:

<p><b>Mr. Hiren Padhya,</b> <b>Chief Financial Officer</b> <b>Rushil Décor Limited</b> Email: <a href="mailto:hiren.padhya@rushil.com">hiren.padhya@rushil.com</a></p>	<p><b>Mr. Yuvraj Mehta / Mr. Nikunj Seth</b> <b>Het Choksey Advisors</b> <b>Tel - +91 8588888272 / +91 9773397958</b> Email: <a href="mailto:ir-advisors@hetchoksey.com">ir-advisors@hetchoksey.com</a></p>
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*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.*