

## Media Release

# Rushil Decor Limited achieves 120% Capacity Utilisation in MDF Eco-Friendly MDF Volumes grew by 15% Y-o-Y EBITDA Surges by 16% and PAT Records 11% Growth Y-o-Y

**25<sup>th</sup> January 2024, 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 31<sup>st</sup> December, 2023.

### Recent Developments:

- 1) The company is poised to double its exports to INR 500 crores within the next 3-4 years, leveraging a synergistic strategy that encompasses the initiation of a laminates project and an augmentation of the proportion of value-added products in overseas markets.
- 2) In the month of December, our Chikmagalur plant in Karnataka not only achieved its highest-ever sales volume but also demonstrated exceptional operational efficiency, surpassing 120% in capacity utilization.
- 3) Our Eco-Friendly MDF segment has achieved a noteworthy milestone with value-added products now constituting 52% in value terms. Looking ahead to Q4FY24, we aim to further elevate this proportion to 55%. This targeted approach is anticipated to have a substantial positive impact on our overall realizations, reinforcing our dedication to product diversification and enhanced value creation.

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

“The company's significant advancement on its growth path instills optimism for a strong performance in Q4FY24. As we propel towards our long-term vision, we chart a course of expansion, recognizing the pivotal role of prudent decision-making and avoid overleveraging. Embracing a forward-thinking approach, we actively seek new areas of business for sustained growth.

Looking ahead, our vision is not only to achieve market leadership but also to become a catalyst for positive industry change through innovation, sustainability, and customer satisfaction.”

### Financial Highlights for Q3FY24 (In Crore):

Particulars	Q3 FY24	Q2 FY24	Q3 FY23	Y-o-Y (%)
Sales Volume MDF (CBM)	65,896	60,413	57,310	14.98
Sales Volume Laminates (Sheets)	7,37,024	7,74,032	7,77,834	-5.23
Revenue from Operations	213.11	204.60	210.30	1.34
EBITDA*	30.65	29.18	26.53	15.54
EBITDA Margin	14.38%	14.27%	12.62%	14.02
PAT	11.36	10.55	10.23	11.03
PAT Margin	5.32%	5.15%	4.85%	9.61

*\*For the quarter Q3FY24, if we do not consider forex loss, EBITDA in terms of value would be INR 33.74 crores and EBITDA Margins would be 15.83%*

**Financial Highlights for 9 Months ended FY24 (In Crore):**

Particulars	9MFY24	9M FY23
Sales Volume MDF (CBM)	1,85,398	1,70,400
Sales Volume Laminates (Sheets)	21,19,320	21,42,818
Revenue from Operations	610.54	624.48
EBITDA	90.68	121.18
EBITDA Margin	14.85%	19.40%
PAT	34.11	64.11
PAT Margin	5.58%	10.25%

**Mr. Rushil Thakkar, Executive Director, Rushil Décor Limited, said,** the revenue performance in the quarter has been significant, marked by a sequential growth of 4%. This growth was primarily attributed to strong sales volumes in MDF which grew by 15% YoY coupled with increased demand during the festive season. Geographically, our sales mix demonstrated strong footprints from Western and Southern markets. The traction from the northern region have shown commendable progress during the quarter, and we anticipate that this trend will continue for us in the coming quarters.

We have placed a strong prominence on ecological sustainability in our plant operations. Through the rejuvenation of wasteland via tree cultivation, we utilize these trees for producing our value-added products. This proactive approach significantly contributes to the decarbonization of our facilities, fostering a sustainable ecosystem. During Q3FY24, our eco-friendly MDF segment experienced a significant uptick of 54% in quantity and 33% rise in value terms for the value-added products in comparison to Q3FY23. We are confident that our strategic emphasis on expanding the value-added product portfolio will enhance margins and drive improved realizations moving forward.

As we look to the future, the implementation of (BIS) norms next month stands as a significant and pivotal development for our industry. Importantly, we assert our complete compliance with these norms, and anticipate that it will strategically position us to capture market share from unorganized players. This aligns with our objective to provide Indian consumers with high-quality products, discouraging the use of inferior imported alternatives.

## 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)

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