



**RUSHIL**  
DECOR LIMITED  
WE'LL MAKE IT

RDL/071/2022-23

Date: 09.11.2022

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**

Please find enclosed herewith the Press Release of the Company in respect of Un-Audited Financial Results of Rushil Decor Limited for the Quarter and Half Year ended September 30, 2022 as well as information about to set up a new, make-in-India, greenfield decorative laminates plant in Gujarat.

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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## Press Release

# Rushil Décor to set up a new, make-in-India, greenfield decorative laminates plant in Gujarat

*Net profit up 247.2% at Rs 203 cr in Q2, led by strong demand and growth in MDF business*

**09 NOV 2022, AHMEDABAD:** Announcing unaudited consolidated financial results for the quarter and half year ended on September 30, 2022, Rushil Décor Ltd. (BSE: 533470. NSE: Rushil), a global leader in smarter living solutions to boost climate protection in the region, stated that it will set up a 1.2 million sheet p.a. new, modern, make-in-India, greenfield decorative laminates (including bigger size i.e. Jumbo size) manufacturing plant in Gujarat to consolidate its leadership in the wood panel industry and expand its margin profile. The investment in the fully-integrated plant amounts to Rs. 60 crore and illustrates Rushil Décor's long-term vision to boost indigenous production capacity and operational efficiency, expanding the range of value-added solutions and strengthening its commitment to sustainability of the business and shaping a greener planet.

### Key Financials (Rs. Crore):

Particulars	Q2 FY23	Q2 FY22	Y-o-Y%	H1 FY23	H1 FY22
Revenue from Operations	203.4	171.3	18.7%	414.2	262.3
EBITDA	47.1	21.9	115.2%	94.6	23.4
EBITDA Margin	23.2%	12.7%	1,038 bps	22.8%	8.9%
PAT	26.7	7.7	247.2%	53.9	0.1
PAT Margin	13.1%	4.5%	863 bps	13.0%	0.0%

Mr. Krupesh G Thakkar, Chairman & Managing Director, Rushil Décor Ltd, said, "We have embarked upon a transformational journey and our Vizag plant, which was setup with a vision to capture the growing demand in the MDF market and boost make-in-India manufacturing, has enabled us gain both scale and market share in the industry. Committed to the Make in India mission, and open collaborations, Rushil Décor is passionate about making the firm a national asset, through agroforestry, creation of jobs, rural uplift, sustainable livelihood, and smart living."

The company reported Q2 FY23 operating revenues at Rs. 203.4 Crore, growth of 18.7% Y-o-Y basis, driven by strong growth in MDF leading to higher revenues and margin expansion. While MDF business revenues grew by 23% on Y-o-Y basis contributing Rs. 149.0 crore in Q2 FY23 compared to Rs. 121.0 crore in Q2 FY22 - Laminates contributed Rs. 52.8 crore in Q2 FY23 compared to Rs. 50.8 crore in Q2 FY22.

EBITDA for Q2 FY23 reported at Rs. 47.1 crore, as against Rs. 21.9 crore in the Q2 FY22, a Y-o-Y growth of 115.2%, and Net Profit reported of Rs. 26.7 crore, as against Rs. 7.7 crore in Q2 FY22, growth of 247.2% on Y-o-Y basis. While EBITDA margin increased by 1,039 bps in Q2 FY23 to 23.17% as against 12.78% during the Q2 of the previous financial year- PAT margin stood at 13.12% in Q2 FY23.

For the half year ended September 30, 2022, net revenue from operations reported at Rs. 414.2 crore, growth of 57.9%, in which MDF business revenues grew by 82% in value terms and 53% in volume terms. While MDF contributed Rs. 309.8 crore in H1 FY23 compared to Rs. 170.5 crore in H1 FY22, Laminates contributed Rs. 100.5 crore in H1 FY23 compared to Rs. 92.6 crore in H1 FY22. EBITDA stood at Rs. 94.6 crore in H1 FY23 as against Rs. 23.4 crore in the previous year, a growth of 304.3% on y-o-y basis. The net profit was at Rs. 53.9 crore in H1 FY23 with a margin of 13.0%.

Speaking on the financial results, Mr Krupesh G Thakkar, Chairman & Managing Director, Rushil Décor Ltd, said, “I am happy to report exceptionally strong performance during Q2, which is traditionally a weaker quarter for our business. We have demonstrated a significant scale up in revenue growth, margin expansion and profit improvement compared to the same quarter last year led by strong volume growth with expanding demand for our products across markets. While the industry has witnessed slight margin pressure owing to a rise in prices of key inputs, the demand pick up is a silver lining that is likely to support volumes and margins in coming quarters. Over the last couple of quarters, we have proven ability to quickly respond to the growing demand and offer quality products to customers in line with this strategy.”

According to industry insights, growing consumer awareness and a wide range of application is driving increased adoption and consumption of MDF in India, as the industry is expected to grow at a CAGR of 15%-20% over the next five years. India is a significant player of MDF, being used as a leading interior infrastructure materials. Compared to 70% market share in developed nations, MDF has just 30% market share in India reflecting high potential for MDF. MDF is an engineered product made of wood fibers bonded under high pressure using thermosetting resins and wax, forming beautiful panels by applying high temperature and pressure, for strength. Many MDF qualities make it an ideal replacement for wood, plywood and particle boards.

### **About Rushil Décor:**

Founded in 1993, Rushil Décor Ltd. (BSE: 533470, NSE: [RUSHIL](https://www.rushil.com)), 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 47 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 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:**

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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.*