



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/016/2025-26

Date: 14.05.2025

**To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051
NSE EQUITY SYMBOL: RUSHIL**

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
SCRIP CODE: 533470**

ISIN: INE573K01025

Dear Sir / Madam,

Sub: Press release

Please find enclosed herewith the Press Release of the Company in respect of Audited Standalone and Consolidated Financial Results of Rushil Decor Limited for the Fourth Quarter and Year ended March 31, 2025.

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-380059, GUJARAT, INDIA.

REGD. OFFICE: S. NO. 149, NEAR KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD,
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

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FY25 Revenue from Operations at Rs. 8,979 Million, up 6.4% Y-o-Y

FY25 PAT at Rs. 479 Million; up 11.1% Y-o-Y

FY25 MDF Export Sales Volume increase by 32.4% Y-o-Y

Ahmedabad, 15th May 2025: Rushil Decor Limited (BSE: 533470. NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF Boards, Laminates and Plywood has announced its Audited financial results for the quarter and year ended 31st March, 2025.

Financial Performance for Q4 FY25:

₹ In Million

	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	2,307	2,334	(1.2)%	2,117	9.0%	8,979	8,440	6.4%
Gross Profit	1,011	1,063	(4.8)%	1,016	(0.5)%	4,165	4,012	3.8%
Gross Margin%	43.8%	45.5%		48.0%		46.4%	47.5%	
EBITDA	231	292	(21.1)%	273	(15.6)%	1,057	1,199	(11.8)%
EBITDA Margin%	10.0%	12.5%		12.9%		11.8%	14.2%	
PBT	131	159	(17.6)%	155	(15.3)%	605	613	(1.2)%
PBT Margin%	5.7%	6.8%		7.3%		6.7%	7.3%	
PAT	126	90	40.0%	115	9.7%	479	431	11.1%
PAT Margin%	5.5%	3.9%		5.4%		5.3%	5.1%	

Division Revenue:

₹ in Million

	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
MDF Boards	1,688	1,765	(4.4)%	1,540	9.6%	6,637	6,308	5.2%
Laminates	530	500	5.9%	486	9.1%	1,989	1,900	4.7%
Other	90	69	30.4%	91	(1.1)%	353	232	52.2%
Total	2,307	2,334	(1.2)%	2,117	9.0%	8,979	8,440	6.4%

Division Volume:

	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
MDF Boards (CBM)	68,608	74,982	(8.5)%	64,800	5.9%	2,79,500	2,60,380	7.3%
Laminates (Sheet)	7,63,296	7,89,068	(3.3)%	7,68,409	(0.7)%	30,48,067	29,08,388	4.8%

Business and operational Highlights for Q4 FY2025:

- Net Debt to Shareholder Equity at 0.41x
- Consolidated Basic EPS of Q4 FY2025 is Rs. 0.45 and Diluted EPS is Rs. 0.42
- Added 20 retail distributors
- MDF Boards:
 - Reported EBITDA of Rs. 181 million with an EBITDA margin of 10.7%.
 - Price realization for per CBM in export and India are Rs. 21,961 and Rs.24,424
 - Capacity utilization optimized at 81%
- Laminates:
 - Reported EBITDA of Rs. 45 million with an EBITDA margin of 8.5%.
 - Price realization for per sheet in export and India are Rs. 681 and Rs. 701
 - Capacity utilization for laminates was at 83%

Commenting on the performance Mr. Rushil Thakkar, Managing Director said:

“As FY2025 concludes, Rushil Decor has delivered a resilient performance despite a dynamic business environment. Consolidated revenue for FY2025 was INR 8,979 million, marking a 6.4% year-on-year growth, while Profit After Tax increased by 11.1% to INR 479 million. This performance reflects our disciplined strategy execution and operational efficiency.

The MDF division continued to be a key growth driver, with revenue of INR 6.637 million, supported by a strong 42.8% year-on-year increase in export sales. Growing acceptance of our MDF products in international markets has further strengthened our global presence, leading to a 32.4% year-on-year increase in export volumes. Furthermore, our continued focus on value-added products remains central to our strategy for long-term margin improvement.

The Laminates division also delivered a stable performance, recording revenue of Rs 1,989 million, driven by steady export demand. Commercial production at the Jumbo Laminates facility in Gandhinagar commenced in the month of April, 2025 under Phase 1, with an initial installed capacity of 1.2 million sheets per annum. We have already secured initial orders for exports accounting for 15% of this capacity, marking a promising start for the new facility. Furthermore, we are on track to commence the phase 2 production by the month of October this year.

Despite the increase in industry MDF capacity from 2.3 million CBM to 3.5 to 4 million CBM over the past two years, we have maintained our market share, supported by strong brand recall and a customer-focused approach. Our distribution network continued to grow with the addition of new distributors and retailers throughout the year, further improving our market reach. We also closed FY2025 with a healthy net debt-to-equity ratio of 0.41x, reflecting our focus on maintaining a strong and stable financial position.

As we look ahead to FY2026, we are aiming to cross Rs. 11,000 million in consolidated revenues. Additionally, we are committed to capitalizing on emerging opportunities across domestic and international markets, backed by focused execution, strategic capacity augmentation and customer-led innovation.”

Rushil Decor: One of India's leading company in the organized MDF Boards and Laminates segment

1,200 +
SKUs /
Designs

6
Distinct
Brands

720 +
Direct
Distributors

4,600 +
Retailers
Dealers

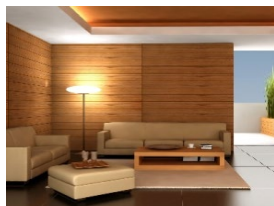
3 Star
Export
Recognition

3,000 +
Workforce

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

Laminates

3 Units: Gandhinagar,
Gujarat

Combined Capacity:
3.49 Mn sheets pa



MDF Boards

Unit 2: Vishakhapatnam,
Andhra Pradesh

Capacity: 2,40,000 CBM pa

MDF Boards

Unit 1: Chikmagalur,
Karnataka

Capacity: 90,000 CBM pa

Plywood

Unit 1: Chikmagalur,
Karnataka

Capacity: 300 Boards per day

51% Joint Venture

Certifications:



Certification Number: ASD-018
"Environmentally Improved Low Emission Low Toxicity"

IS : 2046-1995
HGS-s 333



CM/L : 7439785

IS 12406 : 2003



CM/L : 4737475

IS : 14587 : 1998



CM/L : 6200030374



About Rushil Decor

Founded in 1993, Rushil Decor Limited is a globally leading company in modern interior infrastructure and eco-friendly composite wood panels. The company excels in setting industry benchmarks through innovative designs and advanced technology. Operating six cutting-edge manufacturing plants, Rushil Decor has an annual capacity of 3,30,000 CBM MDF and 3.49 million laminates, serving customers in over 56 countries. The company's product range includes VIR Laminates, VIR MDF boards, VIR MAXPRO (HDFWR) boards, VIR Pre-laminated Decorative MDF/HDFWR boards, VIR Modala Ply, VIR PVC and VIR WPC boards/doors.

Rushil Decor's commitment to quality, design excellence and customer-centricity distinguishes it in the market. Driven automated plants, world class German technologies and global standards, Rushil Decor relentlessly creates smarter spaces. The company ensures optimal supply chain efficiencies and resource utilization. Strategic local plantations further enhance cost advantages in raw material sourcing, allowing Rushil Decor to meet global market demand effectively and sustainably.

For more details, please visit: www.rushil.com



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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward- looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.