



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/015/2025-26

Date: 15.05.2025

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: Investor Presentation on Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Audited Standalone and Consolidated Financial Results and other highlights of the Company for the Quarter and year ended March 31, 2025.

The same will also be available on the website of the Company at 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

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Rushil Decor Limited

A beautiful concept

Q4 and 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



720+
Direct Distributors



4,600+
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
- 3rd largest market share in MDF Boards
- Extensive sales network of over 720 distributors and 4,600 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 (50% quantity target contribution in FY2026)

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 to date

4. Growth Expansion Plans

- Current manufacturing capacities: MDF boards 330,000 CBM/annum and Laminates 3.49 million sheets/annum
- Laminates Expansion: A new project in Gandhinagar, Gujarat, for Jumbo-size laminates with a total capacity of 2.8 million P.A., of which operations commenced in Q4 FY25 with an initial capacity of 1.2 million sheets
- Plywood market entry: 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 is a new product line for Rushil Decor which provides access to key markets in Europe, USA and Australia
- Expanding Vir brand presence through distribution networks in over 57 countries
- Rushil Decor's focus on product quality and manufacturing certifications is a distinct advantage in driving export sales growth

6. Robust Financial Performance

- Last 5 year CAGR growth:
 - Revenues of 22%
 - EBITDA of 23%
 - PAT of 16%
- Ongoing deleveraging Net Debt to Equity from 1.10x in FY23 to 0.41x 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 are an increasing component over time

8. Well Capitalized for Growth

- Announced preferential funding approval of Rs. 122.66 crores through convertible warrants in October 2023
- 52% of warrants issued have been converted to date
- 75% of total funds are primarily allocated to establish the Jumbo size Laminate facility at Gandhinagar, Gujarat (2.8 million sheets/year capacity)

Managing Director's Message



Mr. Rushil K. Thakkar

“As FY2025 concludes, Rushil Decor has delivered a resilient performance despite a dynamic business environment. Consolidated revenue for FY2025 was Rs 8,979 million, marking a 6.4% year-on-year growth, while Profit After Tax increased by 11.1% to Rs 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 Rs 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.

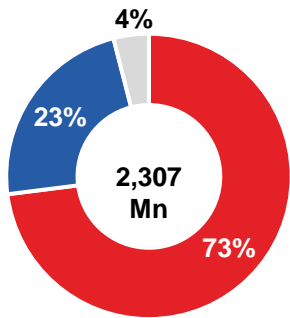
As we look ahead to FY2026, we are aiming to cross Rs. 11,000 million in consolidated revenues. Additionally, we are committed to capitalizing on emerging opportunities across domestic and international markets, backed by focused execution, strategic capacity augmentation and customer-led innovation.”

Performance Highlights: Q4 FY2025 Consolidated

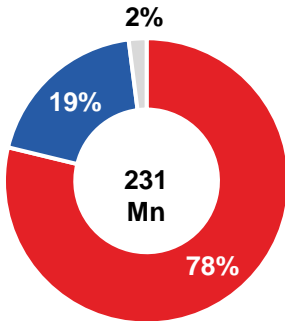
Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 2,307 Mn (1.2)%
 - EBITDA Rs. 231 Mn (21.1)%
 - EBITDA Margin 10.0%
 - PAT Rs. 126 Mn 40.0%
 - PAT Margin 5.5%
- Added 20 retail distributors

Revenue Contribution



EBITDA Contribution



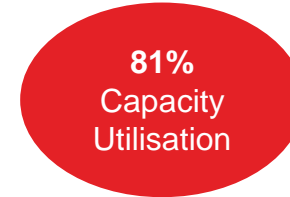
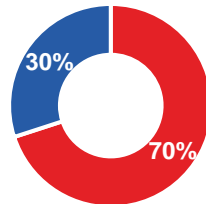
■ MDF Boards ■ Laminates ■ Other

MDF Boards Y-o-Y

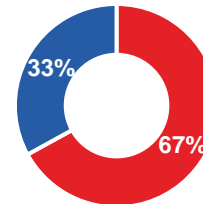
- MDF Boards :
 - Revenue Rs. 1,688 Mn (4.4)%
 - EBITDA Rs. 181 Mn (28.4)%
- Export market dynamics:
 - Price realization is Rs. 21,961 11.6%
- Indian market dynamics:
 - Price realization of Rs. 24,424 (0.9)%



Revenue Contribution



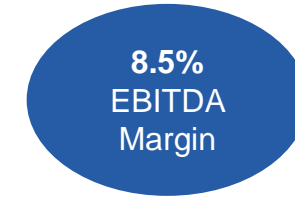
Sales Volume Contribution



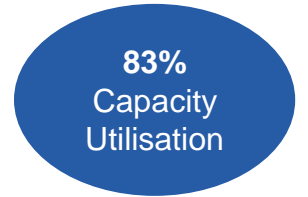
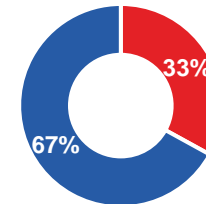
■ India ■ Exports

Laminates Y-o-Y

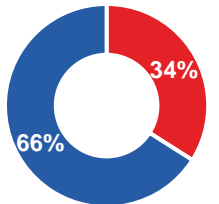
- Laminates:
 - Revenue Rs. 530 Mn 5.9%
 - EBITDA Rs. 45 Mn 7.4%
- Export market dynamics:
 - Price realization of Rs. 701 0.9%
- Indian market dynamics:
 - Price realization of Rs. 681 24.5%



Revenue Contribution



Sales Volume Contribution



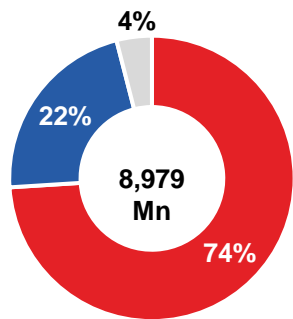
■ India ■ Exports

Performance Highlights: FY2025 Consolidated

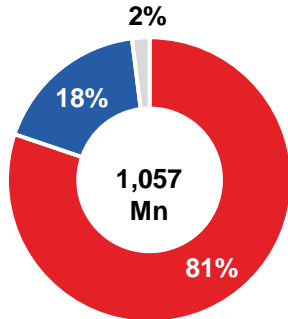
Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 8,979 Mn **6.4%**
 - EBITDA Rs. 1,057 Mn **(11.8)%**
 - EBITDA Margin 11.8%
 - PAT Rs. 479 Mn **11.1%**
 - PAT Margin 5.3%

Revenue Contribution



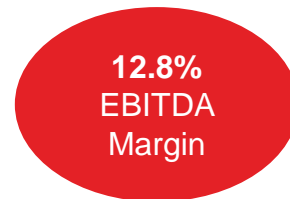
EBITDA Contribution



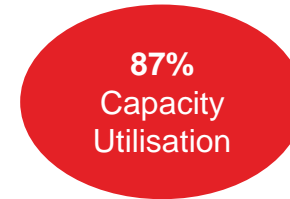
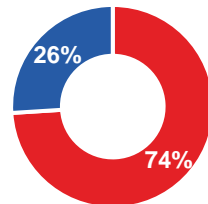
■ MDF Boards ■ Laminates ■ Other

MDF Boards Y-o-Y

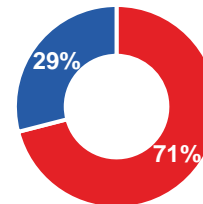
- MDF Boards :
 - Revenue Rs. 6,637 Mn **5.2%**
 - EBITDA Rs. 851 Mn **(16.5)%**
- Export market dynamics:
 - Price realization is Rs. 21,279 **7.9%**
- Indian market dynamics:
 - Price realization of Rs. 24,419 **(4.7)%**



Revenue Contribution



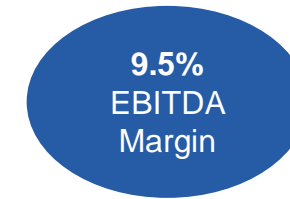
Sales Volume Contribution



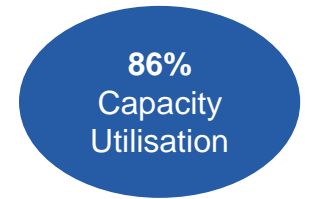
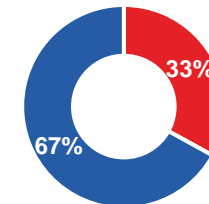
■ India ■ Exports

Laminates Y-o-Y

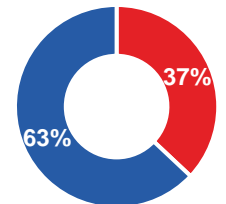
- Laminates:
 - Revenue Rs. 1,989 Mn **4.7%**
 - EBITDA Rs. 190 Mn **(0.5)%**
- Export market dynamics:
 - Price realization of Rs. 691 **(4.8)%**
- Indian market dynamics:
 - Price realization of Rs. 587 **6.9%**



Revenue Contribution



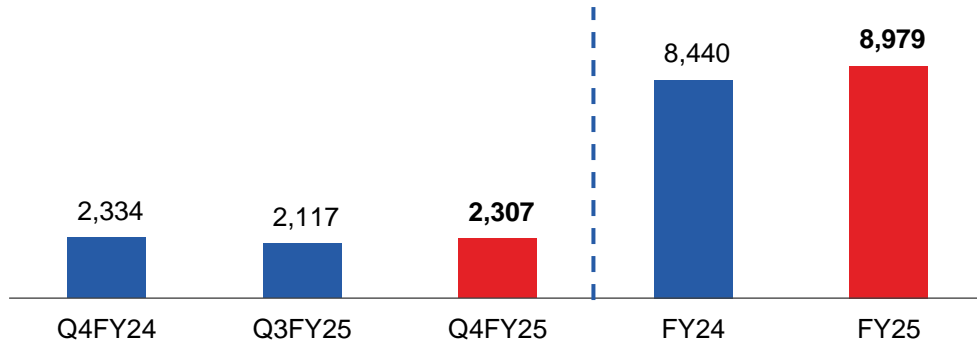
Sales Volume Contribution



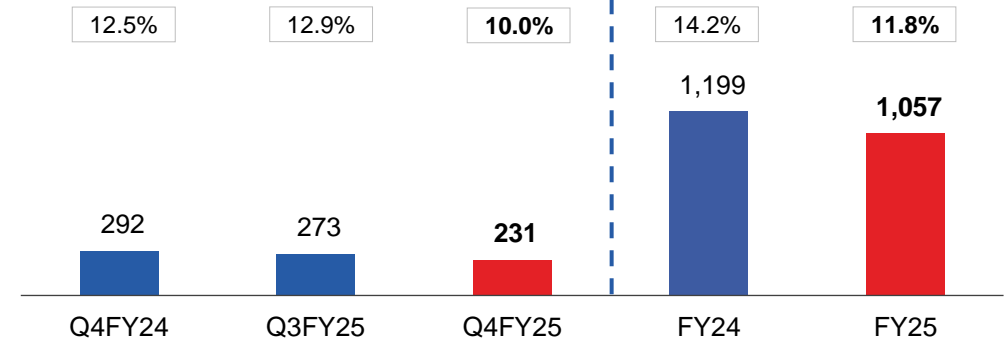
■ India ■ Exports

Q4 and FY25 Financial Highlights: Consolidated

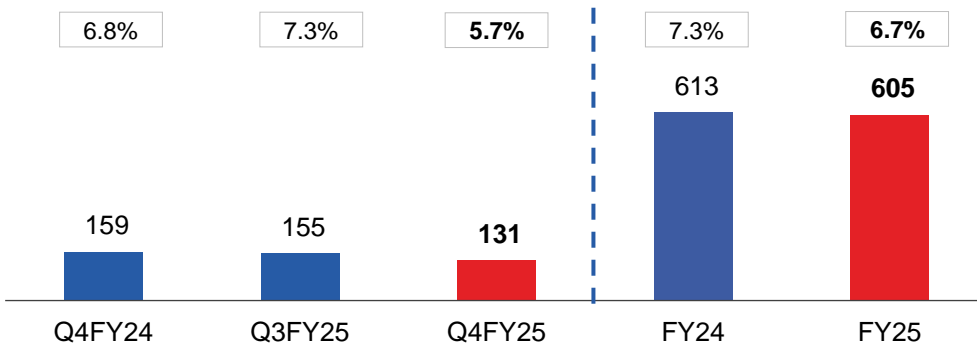
Revenue (Rs. Million)



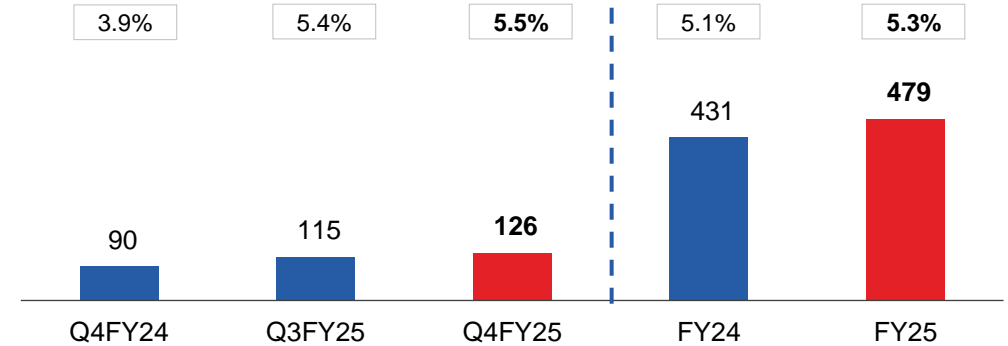
EBITDA (Rs. Million) / Margin (%)



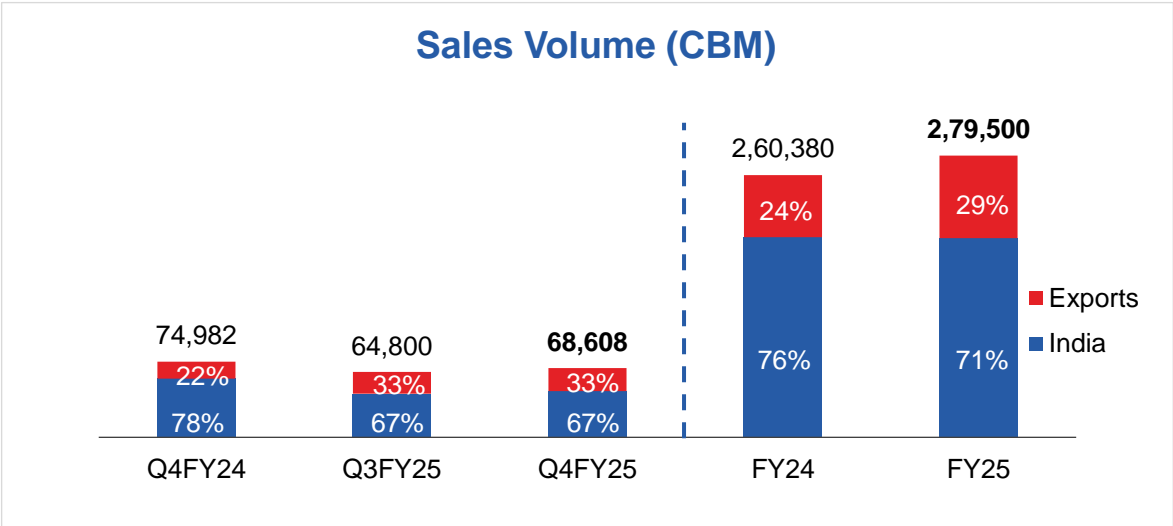
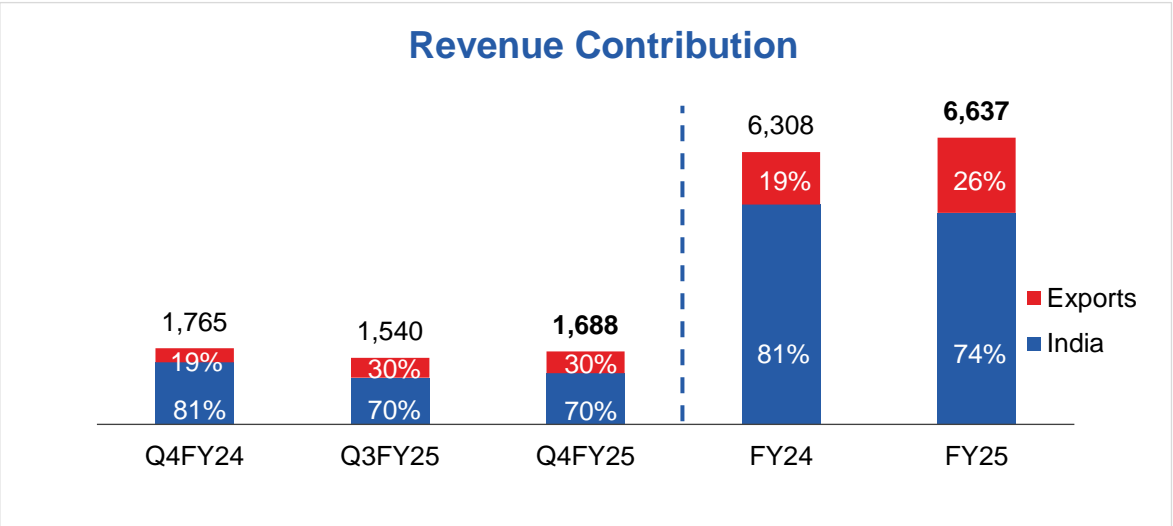
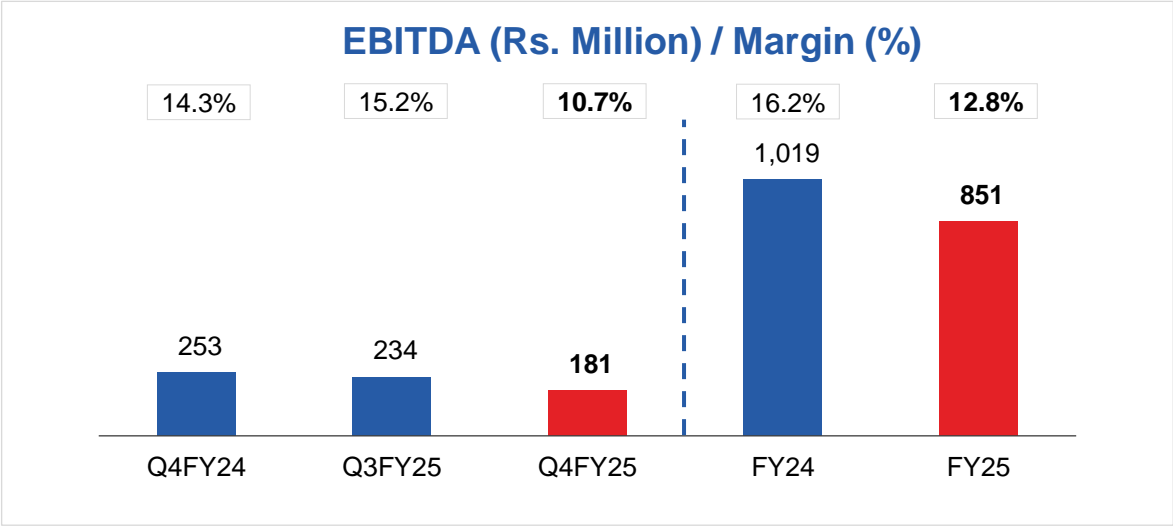
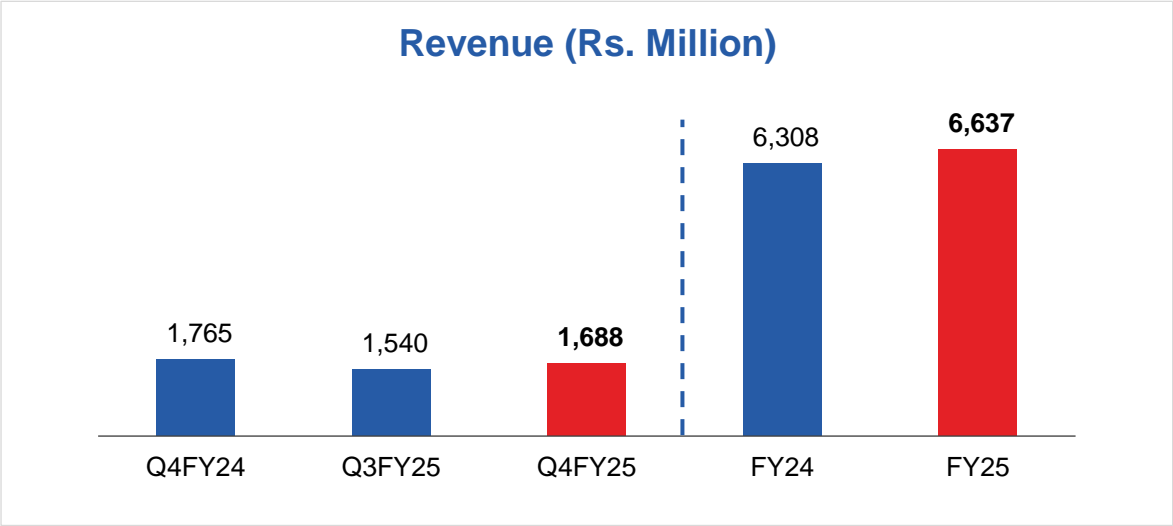
PBT (Rs. Million) / Margin (%)



PAT (Rs. Million) / Margin (%)



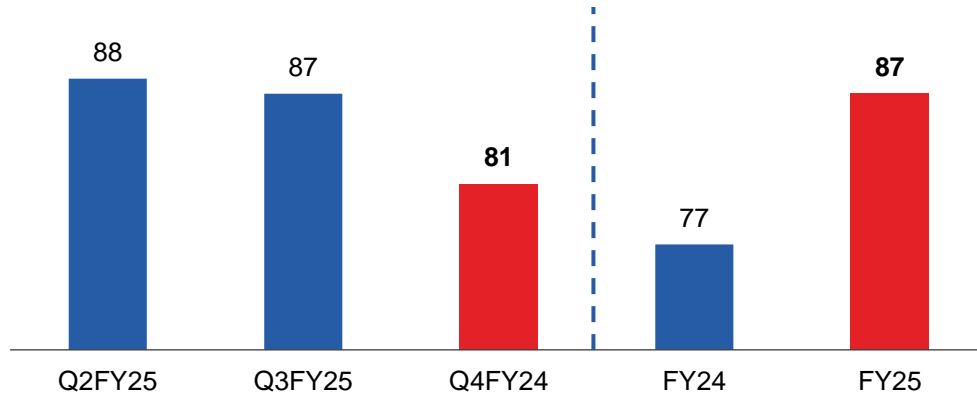
Q4 and FY25 Division Overview: **MDF Boards**



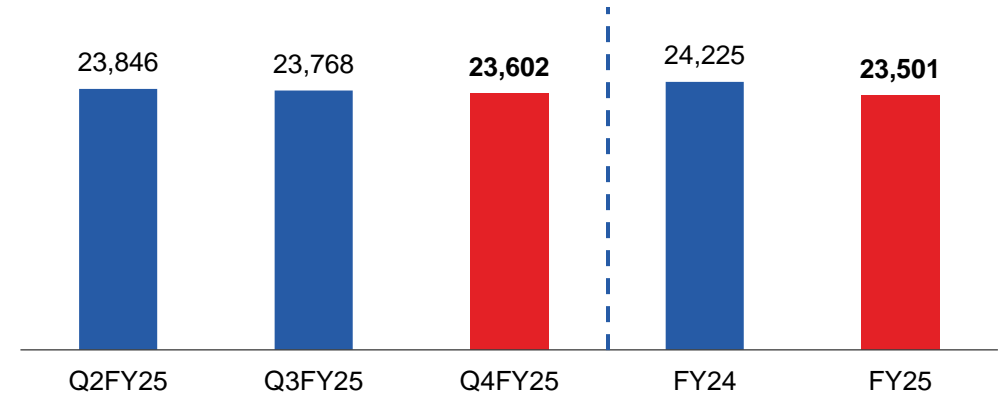
*CBM: Cubic Meter

Q4 and FY25 Division Overview: **MDF Boards**

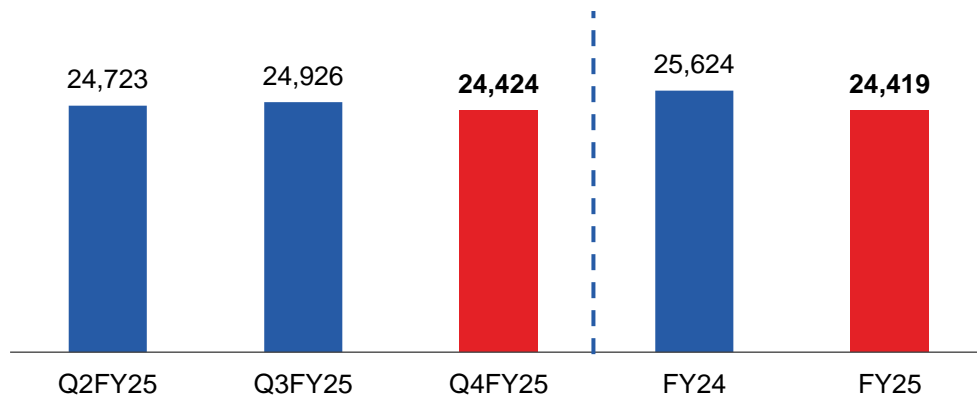
Average Capacity Utilisation (%)



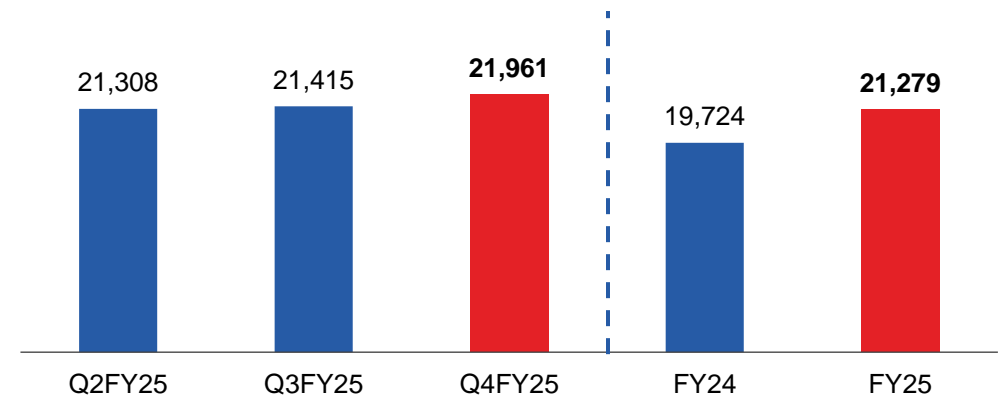
Blended Realisation (Rs. Per CBM)



Indian Market Realisation (Rs. Per CBM)



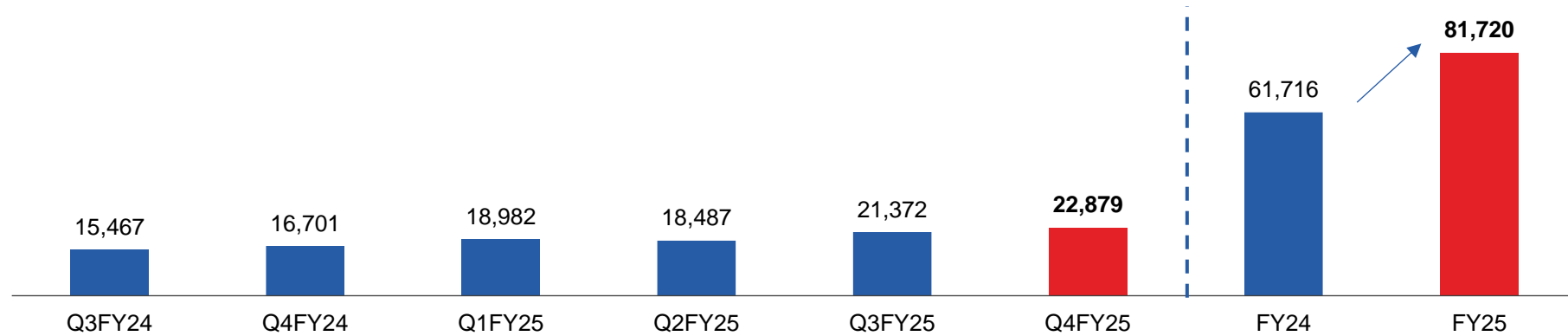
Exports Market Realisation (Rs. Per CBM)



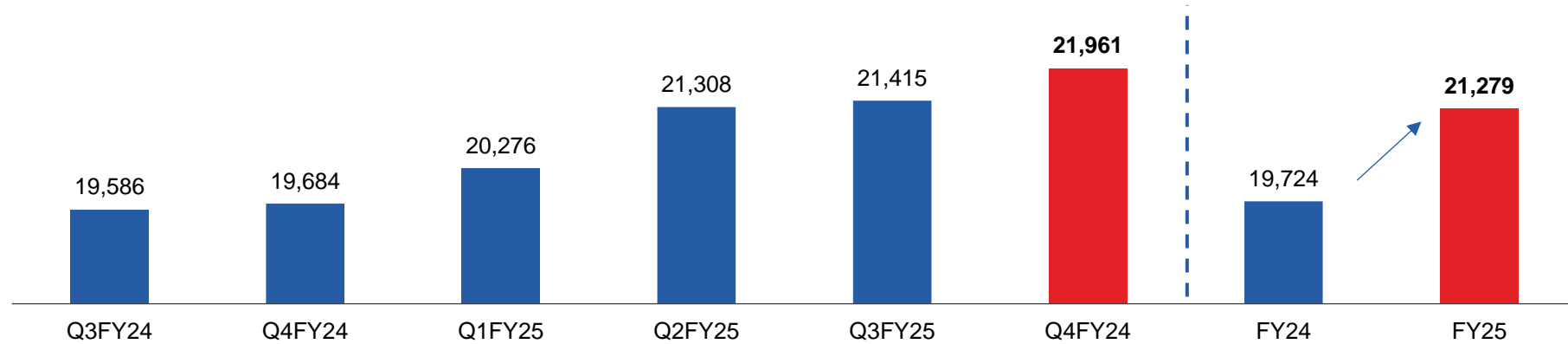
*CBM: Cubic Meter

MDF Boards: Continued Growth in Exports Volume and Realisation

Exports Sales Volume (CBM)

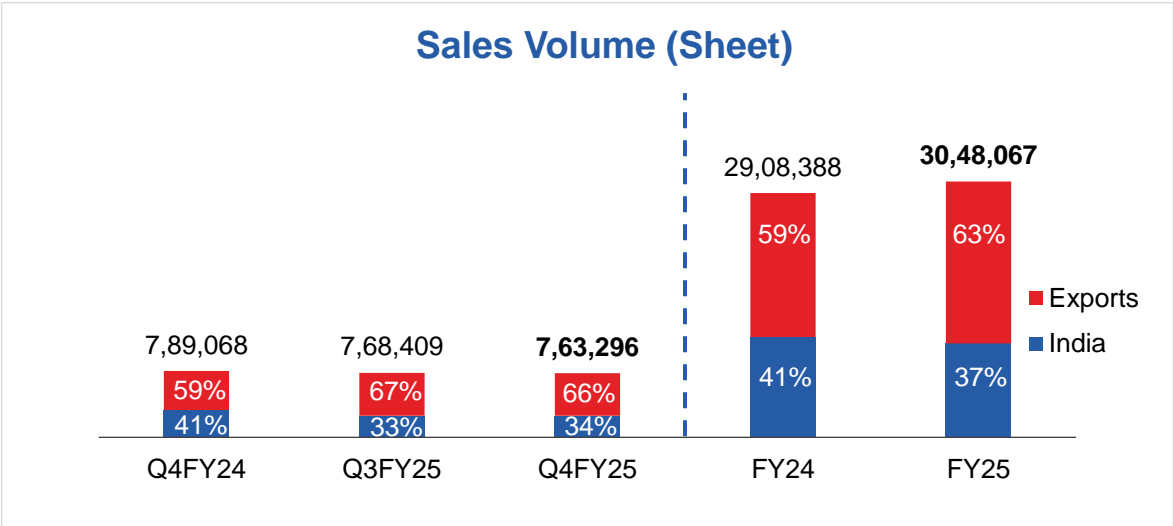
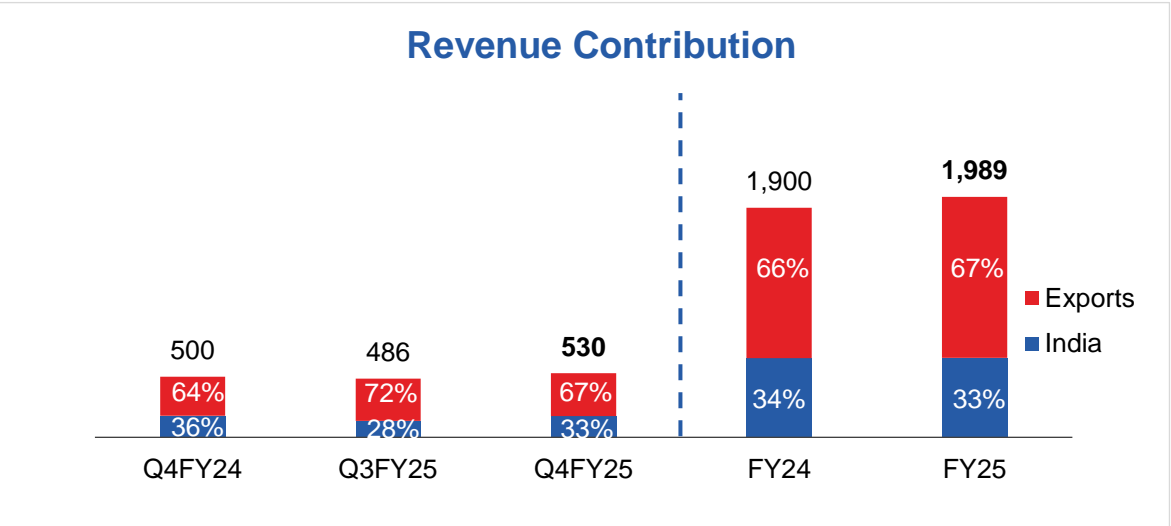
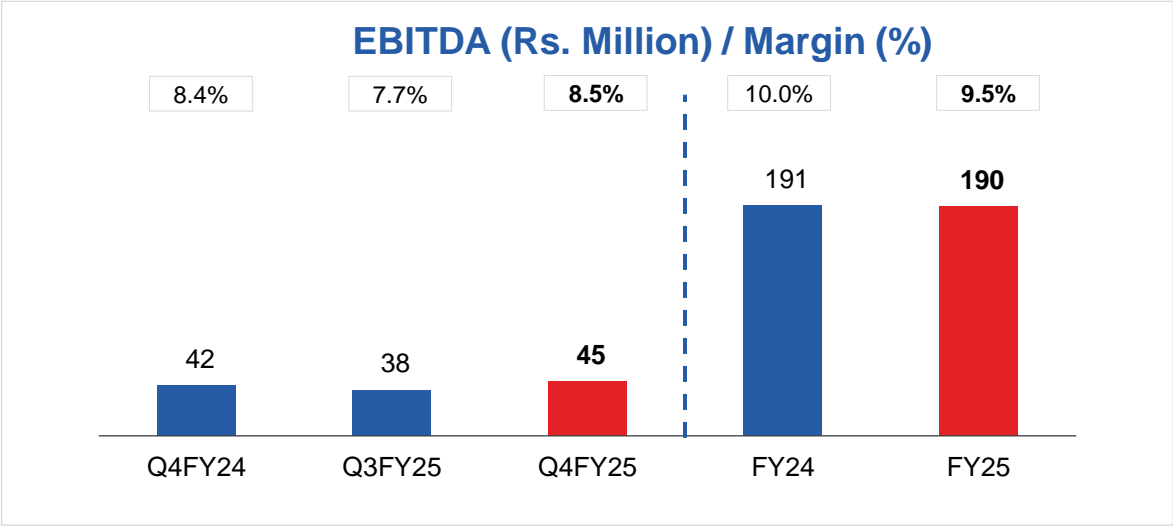
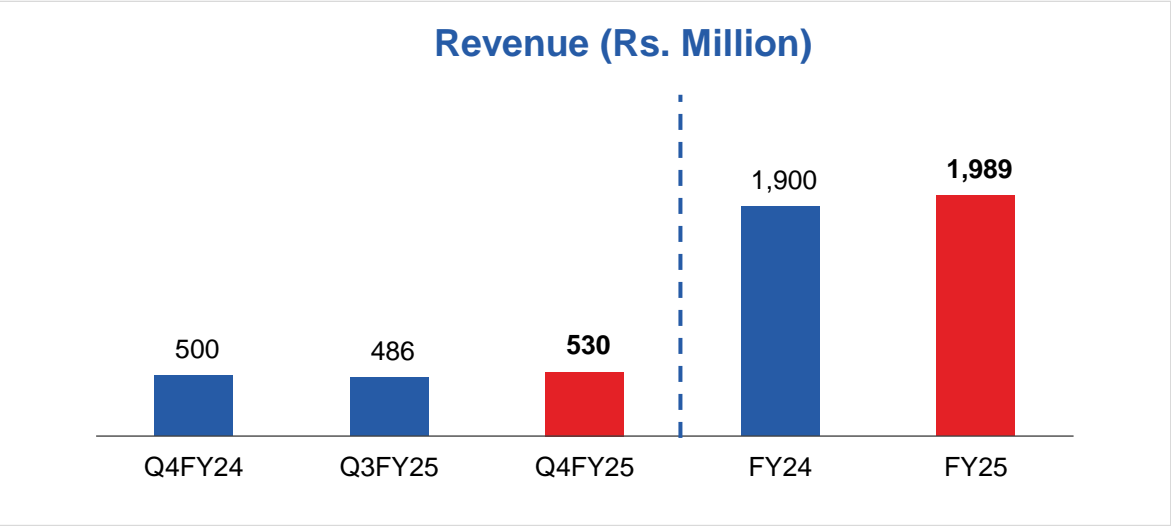


Export Realisation (Rs. Per CBM)

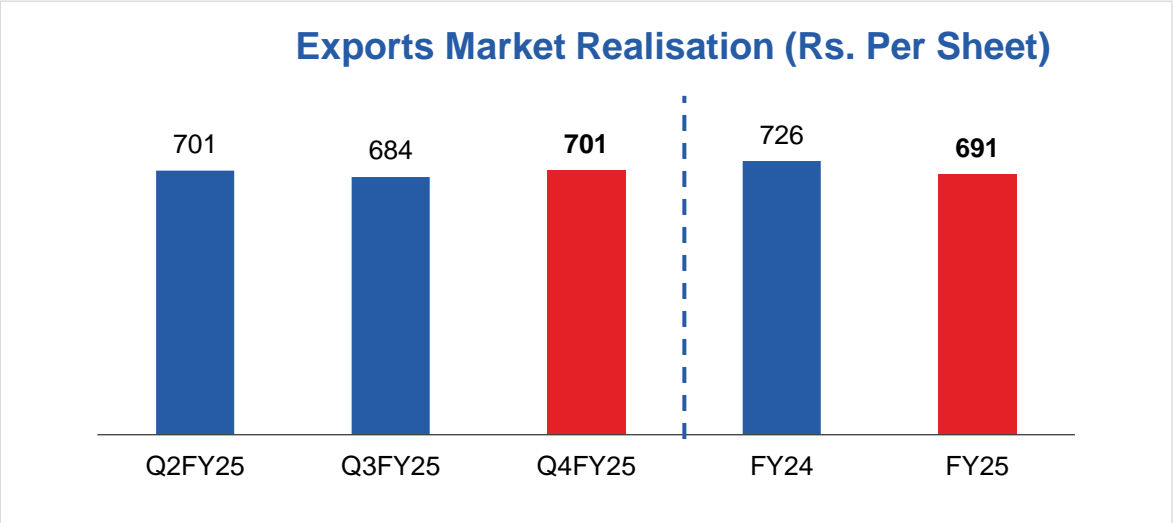
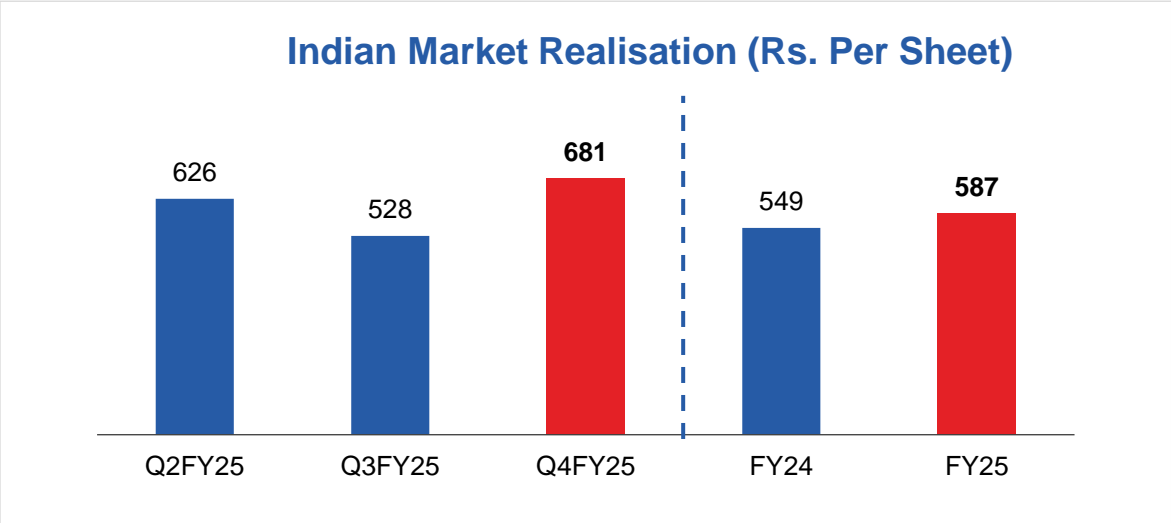
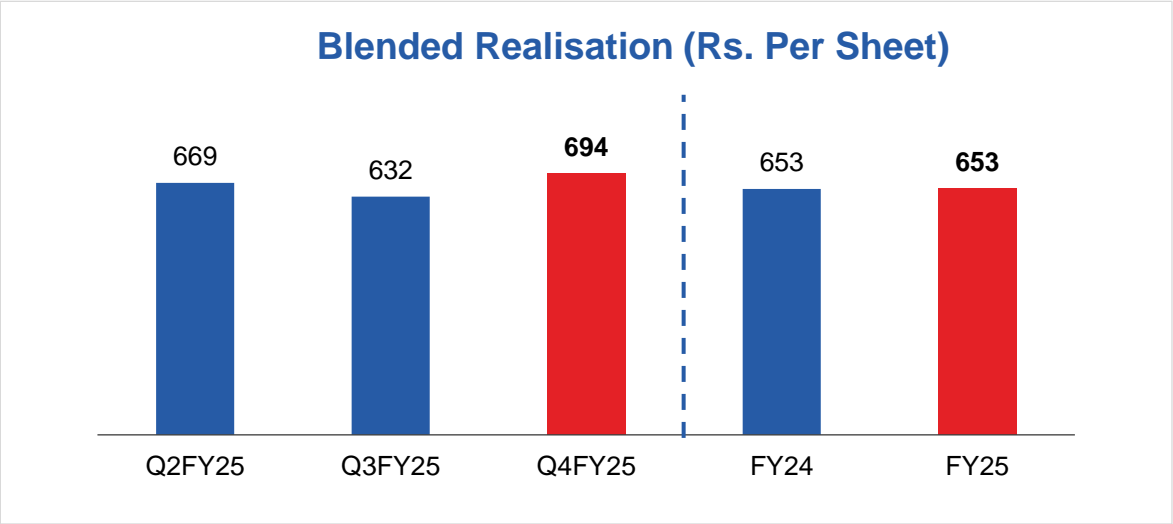
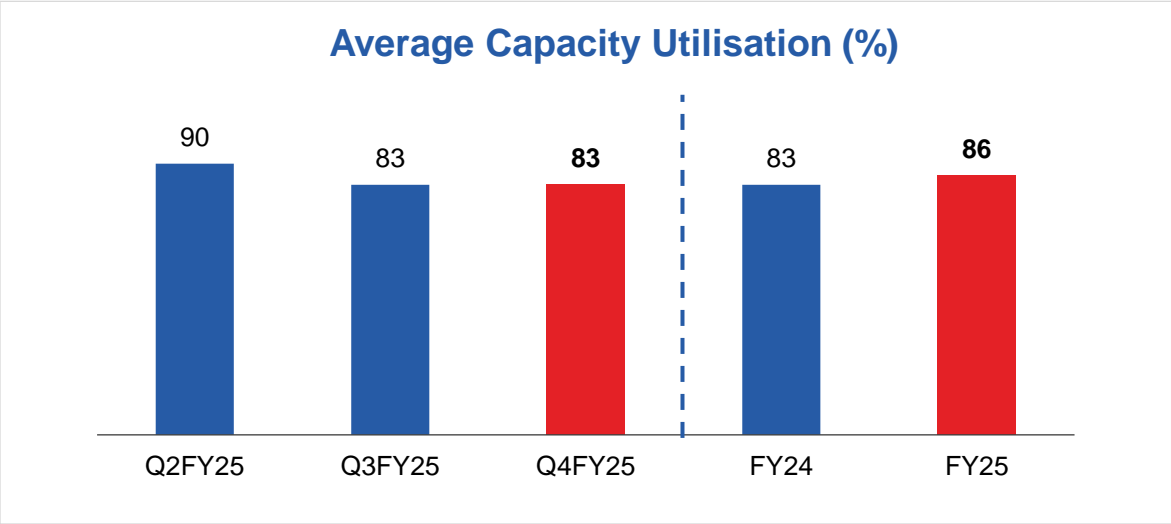


*CBM: Cubic Meter

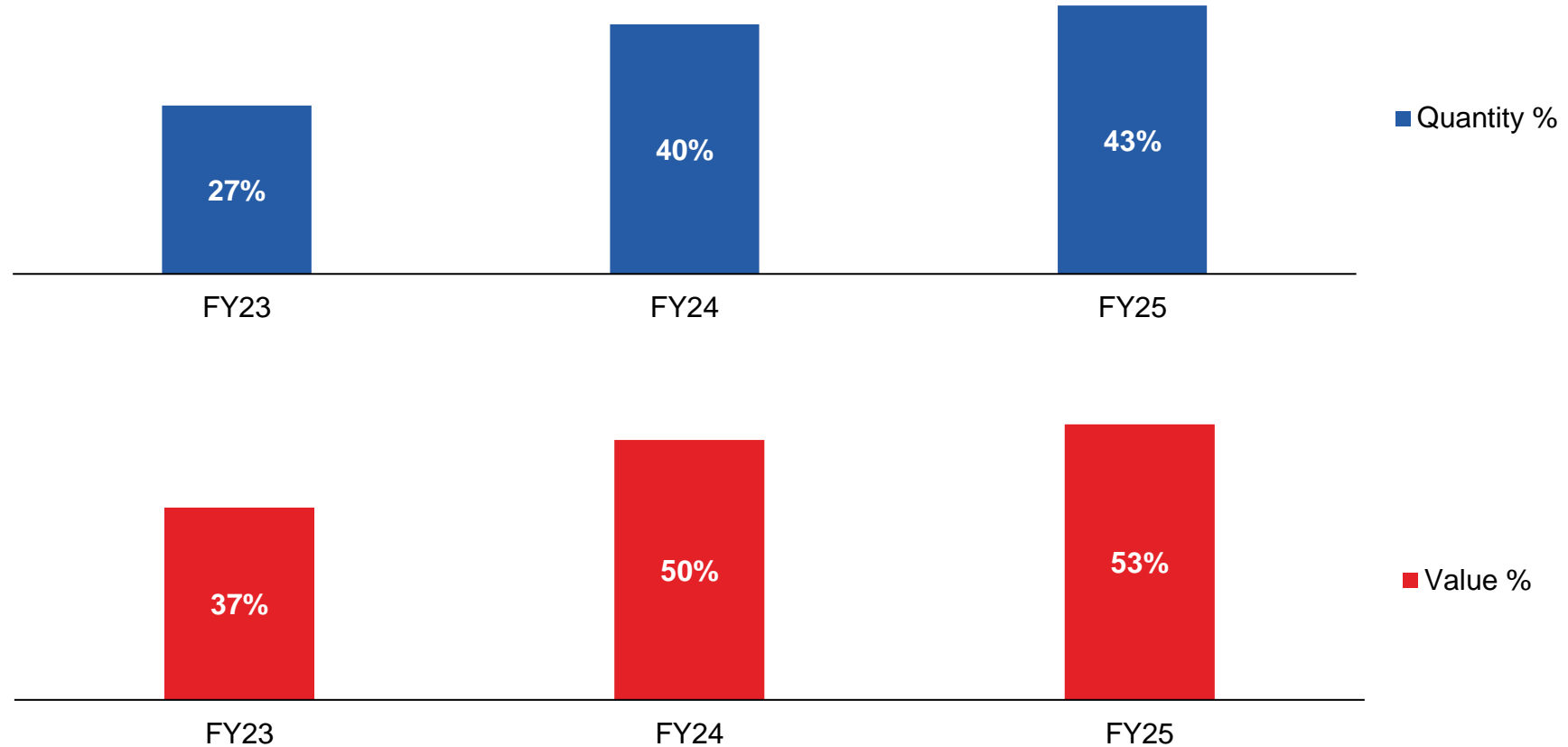
Q4 and FY25 Division Overview: Laminates



Q4 and FY25 Division Overview: Laminates



MDF Boards Value Added: Quantity and Value Targets



Value added products target 60% of revenue and 50% of volumes of MDF Boards in FY2026

Profit & Loss Statement: Q4 and FY25

Rs. Million	Q4 FY25	Q4 FY24	Y-o-Y (%)	Q3 FY25	Q-o-Q (%)
Revenue	2,307.3	2,334.2	(1.2)%	2,117.2	9.0%
Cost of Materials Consumed	1,272.2	1,275.0		1,178.7	
Purchase of Stock in Trade	(0.1)	-		1.0	
Changes in Inventories	23.9	(3.3)		(79.1)	
Employee Cost	175.2	163.5		169.6	
Other Expenses	605.6	606.7		573.8	
EBITDA	230.6	292.3	(21.1)%	273.2	(15.6)%
EBITDA Margin	10.0%	12.5%		12.9%	
Other Income	47.8	18.9		32.4	
Depreciation	75.4	72.9		75.6	
Finance Cost	72.2	79.7		75.4	
PBT	130.8	158.7	(17.6)%	154.5	(15.3)%
Exceptional Items	20.0	-		-	
Tax	24.7	68.7		39.6	
PAT	126.1	90.0	40.0%	114.9	9.7%
PAT Margin	5.5%	3.9%		5.4%	

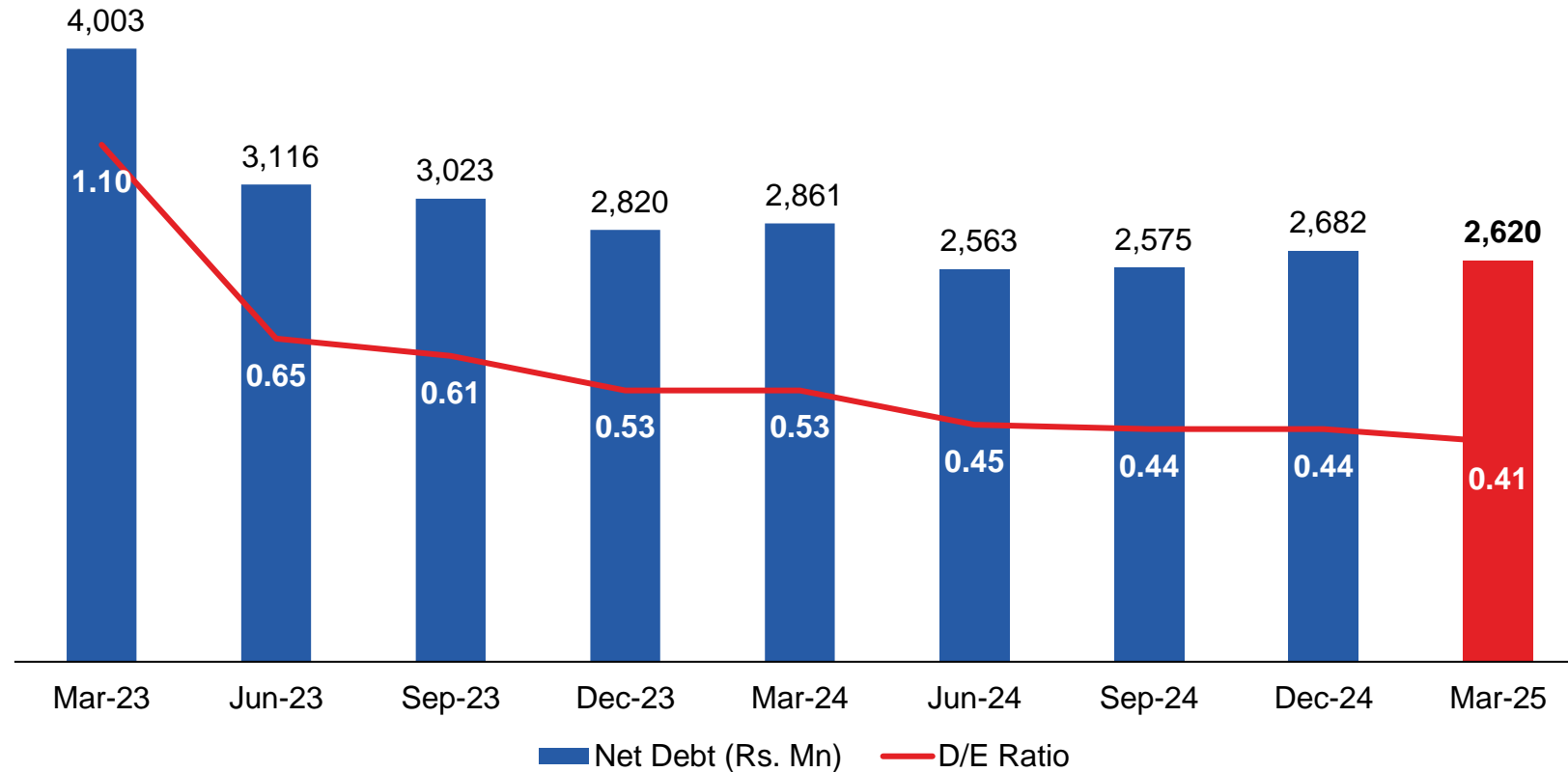
FY25	FY24	Y-o-Y (%)
8,979.4	8,439.7	6.4%
4,964.1	4,393.1	
4.5	-	
(154.1)	34.1	
678.8	582.2	
2,429.0	2,231.0	
1,057.2	1,199.2	(11.8)%
11.8%	14.2%	
124.8	28.7	
300.1	292.7	
276.5	322.5	
605.4	612.7	(1.2)%
20.0	-	
146.6	181.6	
478.8	431.1	11.1%
5.3%	5.1%	

Balance Sheet: As on 31st March 2025

Rs. Million	As on 31 st Mar 2025	As of 31 st Mar 2024
Equity		
Equity Share Capital	286.8	265.4
Other Equity	6,038.8	5,162.4
Non-Controlling Interest	37.9	-
Non-Current Liabilities		
Long Term Borrowings	1,387.7	1,618.2
Lease Liabilities	41.8	-
Other Financial Liabilities	93.6	89.8
Provisions	42.2	32.6
Deferred Tax Liabilities (Net)	617.6	561.4
Other Non-Current Liabilities	24.3	27.1
Current Liabilities		
Short Term Borrowings	1,283.5	1,339.6
Lease Liabilities	3.6	-
Trade Payables		
Dues to micro & small enterprises	65.1	30.0
Dues to other than micro & small enterprises	2,140.0	1,680.4
Other Financial Liabilities	1.5	1.0
Other Current Liabilities	132.4	111.4
Provisions	182.4	69.1
Current Tax Liability (Net)	11.3	5.8
Total Equity & Liabilities	12,390.5	10,994.2

Rs. Million	As on 31 st Mar 2025	As of 31 st Mar 2024
Non-Current Assets		
Property, Plant and Equipment	6,996.8	6,238.3
Capital WIP	74.8	64.6
Right-of-use Asset	43.3	-
Other Intangible Assets	52.2	62.7
Financial Assets		
Investments	0.1	0.1
Trade Receivables	41.5	48.4
Loans	0.8	0.8
Other Financial Assets	93.6	88.7
Other Non-Current Assets	79.9	178.8
Current Assets		
Inventories	2,411.9	2,250.6
Financial Assets		
Trade Receivables	1,869.7	1,640.7
Cash & Cash Equivalent	6.0	4.0
Bank Balance other than Cash	46.8	109.7
Other Current Assets / Loans	673.1	306.8
Total Assets	12,390.5	10,994.2

Capital Structure: Net Debt to Equity Ratio



Continued focus on deleveraging, with Net Debt-to-Equity ratio improving from 1.10x in FY23 to 0.41x in FY25

Specialized Products Offerings: Distinct Brands



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



LAMINATE | PRIMELAM | EXT-LAM | DOOR LAMINATE

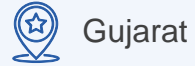
Application



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

Production Capacity and Utilization

Laminates



Gujarat

Installed Capacity

34,92,000

sheets per annum

No. of Units

3

Gandhinagar

FY25
Capacity Utilisation

86%

FY25
Production Volume (Sheets)

30,08,459



MDF Boards



Karnataka &
Andhra Pradesh

Installed Capacity

3,30,000

CBM* per annum

No. of Units

2

Chikmagalur & Vizag

FY25
Capacity Utilisation

87%

FY25
Procustion Volume (CBM*)

2,85,701

*CBM: Cubic Meter

Laminates Manufacturing: **Expansion Plan**

Laminates Manufacturing Platform

Total Capacity

34,92,000

Sheets Per Annum

Additional Capacity

28,00,000

Sheets Per Annum

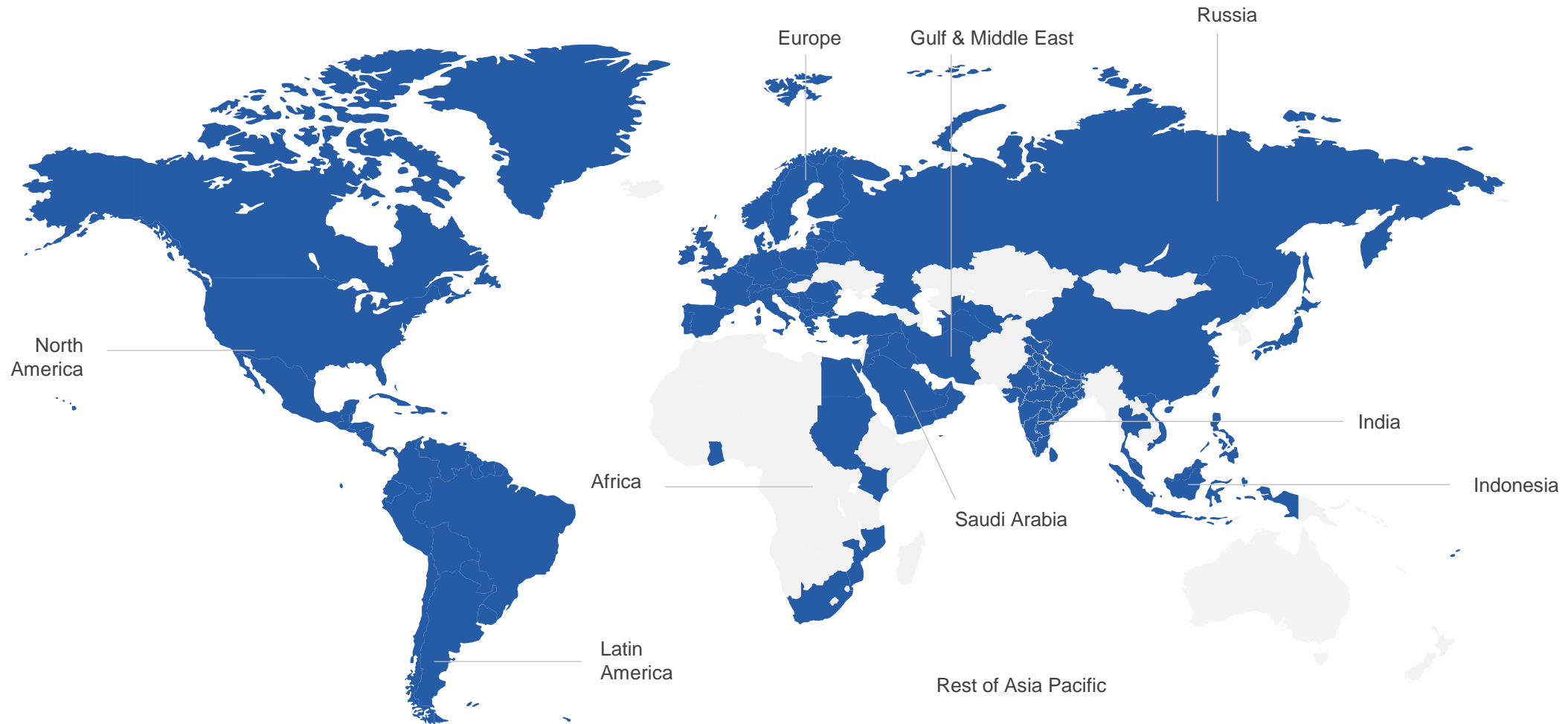
Future Capacity

62,92,000

Sheets Per Annum

- A brownfield project has been started in Gandhinagar, Gujarat, adjacent to the existing facilities
- The new facility will have a flexible product line with focus on the production of Jumbo size Laminates and exclusively target export markets, mainly USA and Europe
- Commenced commercial production of Jumbo-size laminates in Q4 FY25 under Phase 1, with an initial installed capacity of 1.2 million sheets per annum
- Secured initial export orders accounting for 15% of Phase 1 capacity for Jumbo Laminates
- On track to commence the phase 2 production by the month of October 2025

Expanding Sales Footprints: 56+ Countries



With expansion into newer regions, there are significant opportunities for our value-added products. New Jumbo Laminates will exclusively target export markets and expand presence especially in USA and Europe.

Led by Strong and Experienced Management Team



Mr. Krupeshbhai G. Thakkar
Chairman and Whole Time 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 32 years of experience in financial management



Mr. Rushil K. Thakkar
Managing Director

Graduate with over 10 years of experience
Responsible for strategic planning, expansion, logistics & warehousing, exports and branding



Mr. Hasmukh K. Modi
Company Secretary

Associated with Company for the last 17 years
Commerce graduate, Company Secretary and Cost & Management Accountant by Qualification



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



Board of Directors



Mr. Krupeshbhai G. Thakkar
Chairman and Whole Time Director



Mr. Rushil K. Thakkar
Managing Director



Mr. Ramanik T. Kansagara
Whole Time Director



Mr. Kantilal A. Puj
Independent Director



Ms. Shreya M. Shah
Independent Director



Mr. Hiren S. Mahadevia
Independent Director

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee



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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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