

RDL/037/2025-26

Date: 11.08.2025

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
SCRIP CODE: 533470

ISIN: INE573K01025

Dear Sir / Madam,

Sub: Press release

Please find enclosed herewith the Press Release of the Company in respect of Unaudited Standalone and Consolidated Financial Results of Rushil Decor Limited for the First Quarter ended June 30, 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



MDF Blended Realisation up 4.5% Y-o-Y in Q1 FY26

Laminates Blended Realisation up 5.0% Y-o-Y in Q1 FY26

Ahmedabad, 11th August 2025: Rushil Decor Limited ("Rushil Decor" or the "Company") (BSE: 533470 | NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF Boards, Laminates and Plywood, has announced its unaudited consolidated financial results for the quarter ending 30th June 2025.

Financial Performance for Q1 FY26:

Rs. Million

	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	1,792	2,251	(20.4)%	2,307	(22.4)%
Gross Profit	744	1,022	(27.2)%	1,011	(26.4)%
Gross Margin%	41.5%	45.4%		43.8%	
EBITDA	(22)	257	nm	231	nm
EBITDA Margin%	(1.2)%	11.4%		10.0%	
PBT	(185)	166	nm	131	nm
PBT Margin%	(10.3)%	7.4%		5.7%	
PAT	(141)	124	nm	126	nm
PAT Margin%	(7.9)%	5.5%		5.5%	

*Q1 FY26 EBITDA Without Forex Loss was Rs. 35 Mn; Margin of 2.0%

Division Revenue:

Rs. Million

	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
MDF Boards	1,242	1,692	(26.6)%	1,688	(26.4)%
Laminates	445	471	(5.6)%	530	(16.0)%
Other	104	88	18.1%	90	15.6%
Total	1,792	2,251	(20.4)%	2,307	(22.4)%

Division Sales Volume:

	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
MDF Boards (CBM)	52,074	74,079	(29.7)%	68,608	(24.1)%
Laminates (Sheet)	6,88,457	7,64,682	(10.0)%	7,63,296	(9.8)%

Business and operational Highlights for Q1 FY2026:

- Net Debt to Shareholder Equity at 0.4x
- Consolidated Basic EPS of Q1 FY2026 is Rs. (0.49) and Diluted EPS is Rs. (0.49)
- Added 90 retail distributors
- MDF Boards:
 - Reported EBITDA of Rs. (73) million with an EBITDA margin of (5.9)%.
 - Price realization for per CBM in export and India are Rs. 21,476 and Rs. 24,238
 - Capacity utilization at 58%
- Laminates:
 - Reported EBITDA of Rs. 45 million with an EBITDA margin of 10.2%.
 - Price realization for per sheet in export and India are Rs. 719 and Rs. 545
 - Capacity utilization at 83%

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

“During the first quarter of FY2026, Rushil Decor reported consolidated Revenue from Operations of Rs. 1,792 million. The quarterly performance was impacted by an unfortunate fire incident at the Andhra Pradesh MDF manufacturing facility on 9th April. I am relieved to report that there were no fatalities or injuries. Importantly, the fire occurred outside the main manufacturing premise and did not cause any damage to the core machinery or any inventory.

Production was temporarily disrupted, resulting in a negative impact on our financial results, and resumed on 14th May. The earlier announced estimate of Rs. 7 crore relates to material damage at the site. The Company has adequate insurance coverage in place, which includes both material damage and loss of profit, and is already in the process of filing the insurance claim related to the incident.

The MDF business reported revenue of Rs. 1,242 million in Q1 FY2026 as compared to Rs 1,692 in Q1 FY2025. Although the loss of production over the 43 days shut down period which also includes 8 days of planned annual maintenance shutdown, resulted in reduced revenues and volume, the MDF business rapidly normalized. While total volumes were down, blended realizations improved by 4.5% YoY, driven by pricing discipline and product mix.

The Laminates business reported revenue of Rs. 445 million in Q1 FY2026 as compared to Rs. 471 million in Q1 FY2025. The decline was primarily due to lower export volumes, which were down 16.9% YoY. However, blended realizations improved by 5.0% YoY, with export market realizations rising 5.7% YoY and Indian market realisation increasing 7.3% YoY, driven by selective price adjustments and a favourable product mix.

During the quarter, commercial production commenced under Phase 1 of the Jumbo Laminates facility in Gandhinagar, Gujarat, with an annual installed capacity of 1.2 million sheets (if considered as 1 mm sheet of single side decorative Laminate). However, dispatches were deferred as the Company was in the process of securing mandatory certifications required for exports to key international markets such as Europe. With the certifications now in place and the machinery aligned to the targeted product mix, the Company is on track to begin dispatches from Q2 FY2026. Building on this momentum, we are focused on starting phase 2 the Project which will add another 1.6 million sheets of capacity by Q3 FY26.

On the funding side, the Company received Rs. 930.4 million out of the total Rs. 1,226.6 million through the preferential allotment. A portion of warrants was forfeited due to non-conversion by some allottees for very particular reasons. However, this has not affected the progress of the Jumbo Laminates phase 2 expansion plan.

As part of long-standing commitment to sustainability, Rushil Decor has successfully planted 24 million saplings across Andhra Pradesh, including in Anakapalli, Visakhapatnam, Vizianagaram and East Godavari districts. This initiative supports environmental preservation while empowering small and marginal farmers through agroforestry integration, technical assistance and subsidy-backed eucalyptus plantation programs.

Looking ahead, while Q1 FY2026 was impacted by a one-off event, we expect Q2 FY2026 to reflect significantly improved performance compared with the same quarter in the prior year. This improvement will be driven by higher capacity utilization at the Andhra Pradesh MDF plant, along with increased contribution from value-added products, increased profitability in the PVC business and full quarter of revenue from jumbo laminates Phase 1. We remain focused on disciplined execution, improving operational efficiency and enhancing long-term value for all stakeholders.”

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

1,200 +
SKUs /
Designs

6
Distinct
Brands

700 +
Direct
Distributors

4,675 +
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

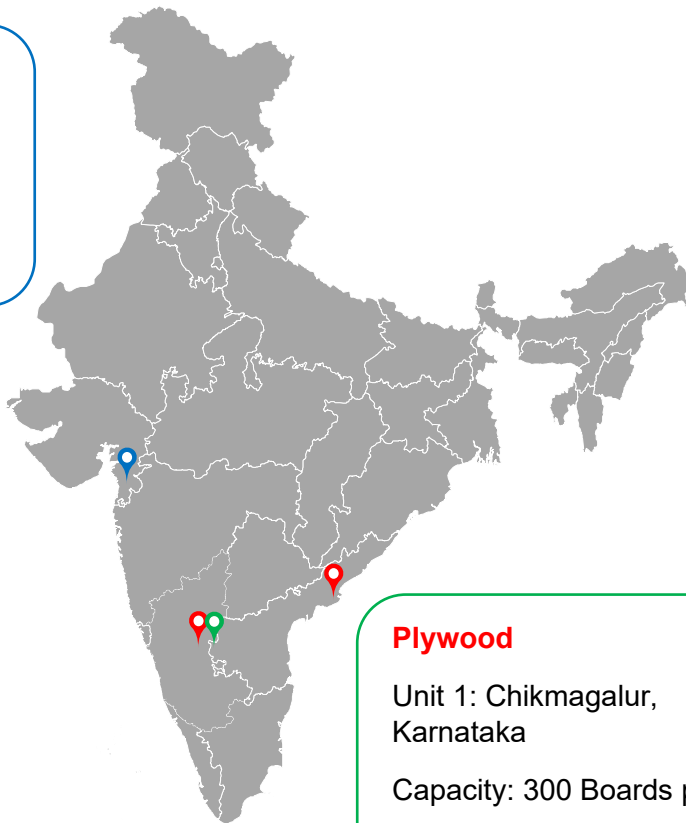


- Home Furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Paneling
- Commercial Furniture

Laminates

3 Units: Gandhinagar,
Gujarat

Combined Capacity:
3.49 Mn sheets p.a.



MDF Boards

Unit 2: Vishakhapatnam,
Andhra Pradesh

Capacity: 2,40,000 CBM p.a.

MDF Boards

Unit 1: Chikmagalur,
Karnataka

Capacity: 90,000 CBM p.a.

Plywood

Unit 1: Chikmagalur,
Karnataka

Capacity: 300 Boards per day

51% Joint Venture

Certifications:



IS : 2046-1995
HGS-s 333
IS
CM/L : 7439785

IS 12406 : 2003
IS
CM/L : 4737475

IS: 14587 : 1998
IS
CM/L: 6200030374



Q1 FY2026 Earnings Conference Call

Conference Call Details: Monday, August 11, 2025, at 4:00 PM IST

Diamond Pass	Click Here
Universal Access Number	+91 22 6280 1317 +91 22 7115 8218
The number listed above is universally accessible from all networks and all countries.	
Toll Free Number	HK: 800 964 448 SG: 800 101 2045

About Rushil Decor

Founded in 1993, Rushil Decor Limited is a prominent Indian manufacturer in the wood panel industry, specializing in MDF boards, laminates, and recently expanding into plywood through a joint venture. The company offers a diverse range of over 1,200 designs under six distinct brands, serving applications in residential and commercial furniture, wall paneling, and architectural moldings. Its products are marketed under the well-recognized "VIR" brand. Rushil Decor operates six manufacturing facilities across India, strategically located near agroforestry zones in Gujarat, Karnataka and Andhra Pradesh, supporting sustainable production with over 140 million trees planted to date. The company ranks third in the Indian MDF market and is one of the largest organized manufacturers in this segment. It maintains a robust distribution network with over 700 distributors and 4,675 retailers, and exports to more than 57 countries. Key investment highlights include strong financial growth, increasing focus on value-added products, expanding export reach and significant capacity additions, including a new jumbo-size laminate facility targeting global markets. 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.