

RDL/038/2025-26

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: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the First Quarter ended June 30, 2025

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results and other highlights of the Company for the First Quarter ended June 30, 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





RUSHIL

DECOR LIMITED

WE'LL MAKE IT

Rushil Decor Limited

A beautiful concept

Q1 FY2026 | Earnings Presentation



Rushil Decor: MDF Boards, Laminates and Plywood



100+ Years
lineage of wood engineering.

32+ Years
in MDF Boards and Laminates

One of the Largest
manufacturer of MDF Boards and
Laminates in organized markets

6 Manufacturing Facilities
across India, strategically
positioned to deliver customised
products



1,200+
Designs



6
Distinct Brands



700+
Direct Distributors



4,675+
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, PVC 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 700 distributors and 4,675 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
- 76% 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

“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.”



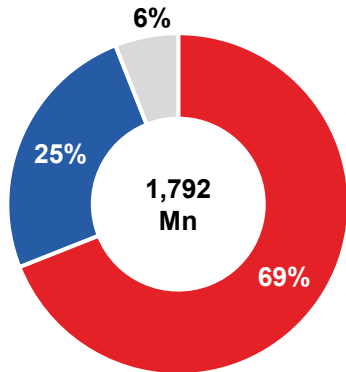
Mr. Rushil K. Thakkar

Performance Highlights: Q1 FY2026 Consolidated

Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 1,792 Mn **(20.4)%**
 - EBITDA Rs. (22) Mn
 - EBITDA Margin (1.2)%
 - PAT Rs. (141) Mn
 - PAT Margin (7.9)%
- Added 90 retail distributors

Revenue Contribution



■ MDF Boards ■ Laminates ■ Other

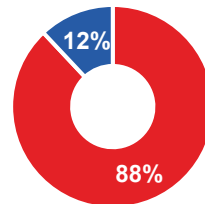
MDF Boards Y-o-Y

- MDF Boards :
 - Revenue Rs. 1,242 Mn **(26.6)%**
 - EBITDA Rs. (73) Mn
- Export market dynamics:
 - Price realization is Rs. 21,476 **5.9%**
- Indian market dynamics:
 - Price realization of Rs. 24,238 **2.2%**

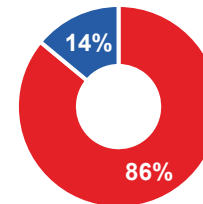
(5.9)%
EBITDA
Margin

58%
Capacity
Utilisation

Revenue Contribution



Sales Volume Contribution



■ India ■ Exports

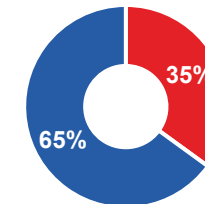
Laminates Y-o-Y

- Laminates:
 - Revenue Rs. 445 Mn **(5.6)%**
 - EBITDA Rs. 45 Mn **5.9%**
- Export market dynamics:
 - Price realization of Rs. 719 **5.7%**
- Indian market dynamics:
 - Price realization of Rs. 545 **7.3%**

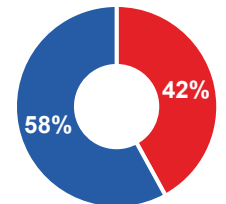
10.2%
EBITDA
Margin

83%
Capacity
Utilisation

Revenue Contribution



Sales Volume Contribution

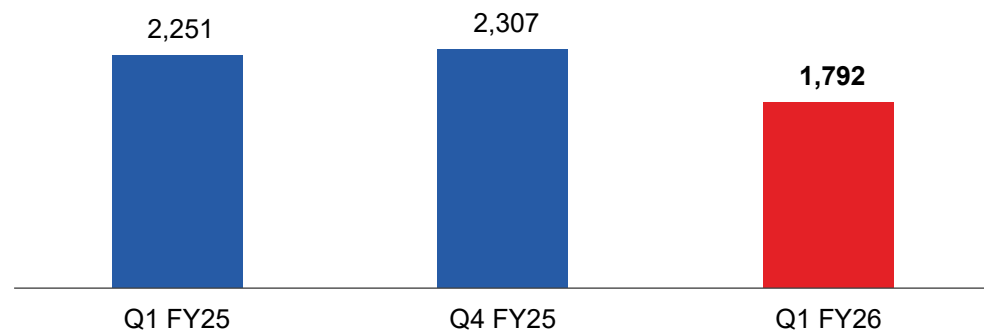


■ India ■ Exports

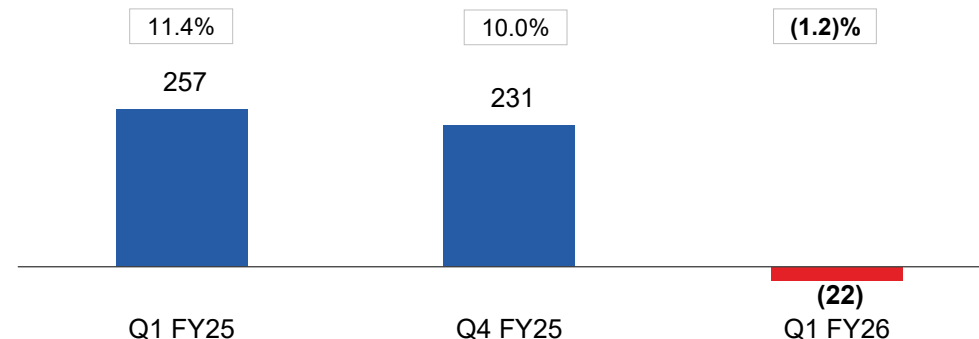
Q1 FY2026 Financial Highlights: Consolidated

The quarterly performance was impacted by fire incident at the Andhra Pradesh MDF manufacturing facility

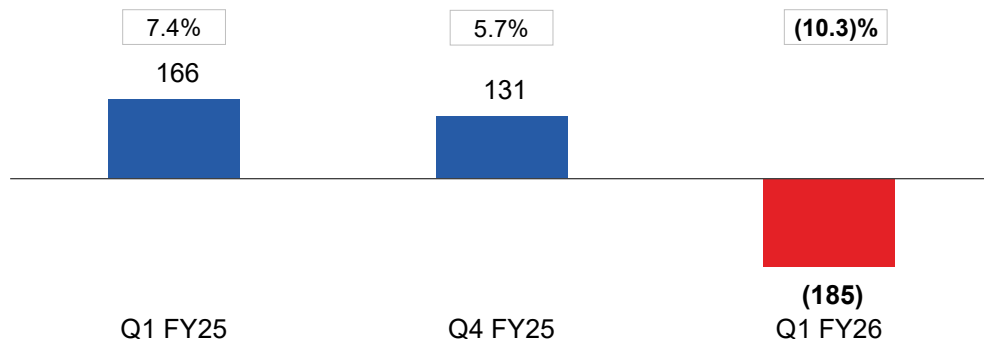
Revenue (Rs. Million)



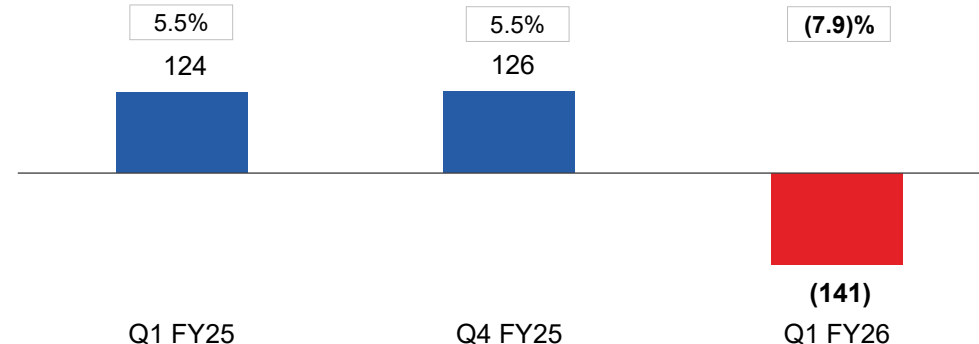
EBITDA (Rs. Million) / Margin (%)



PBT (Rs. Million) / Margin (%)

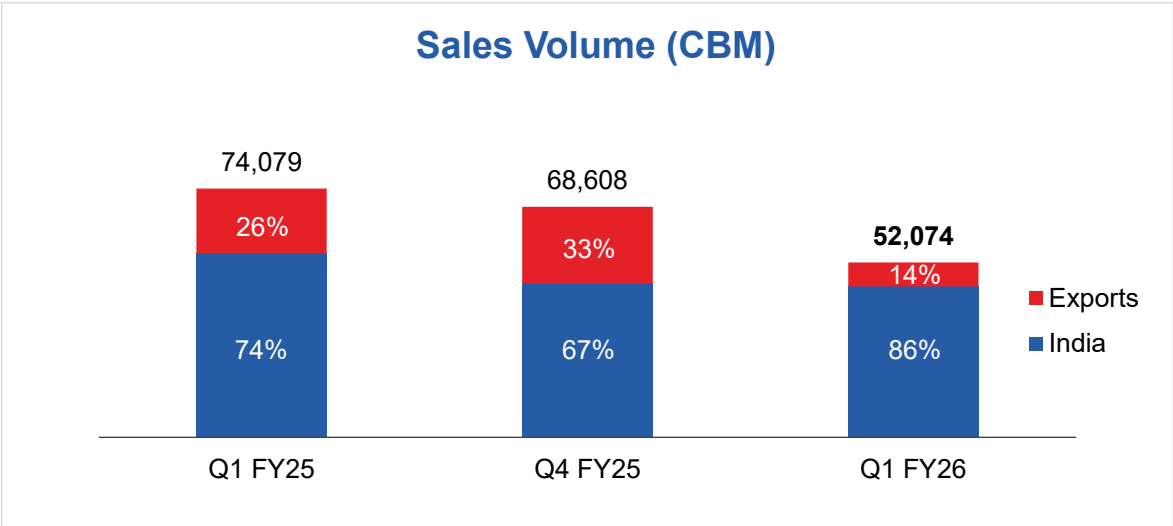
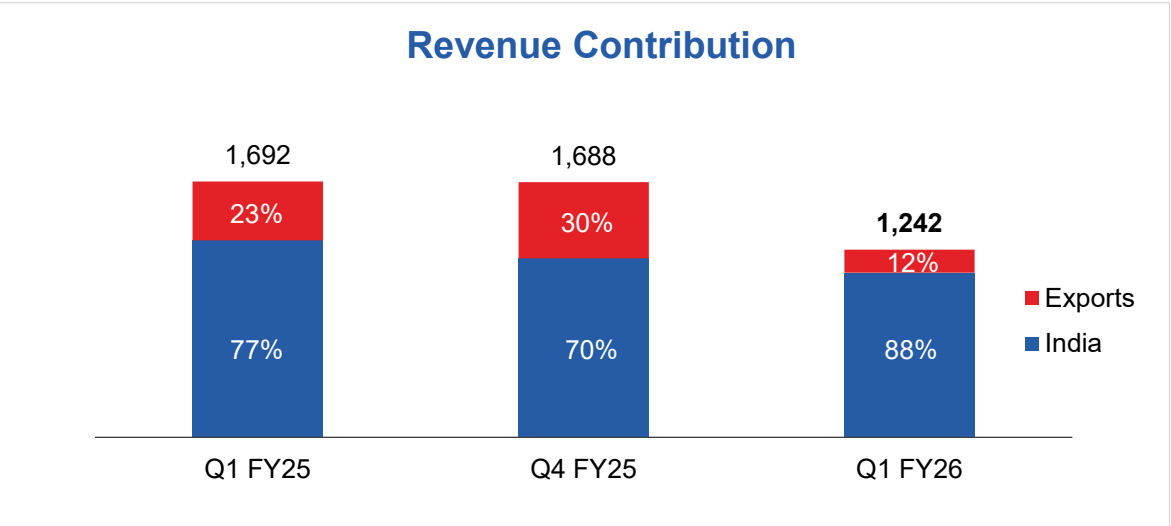
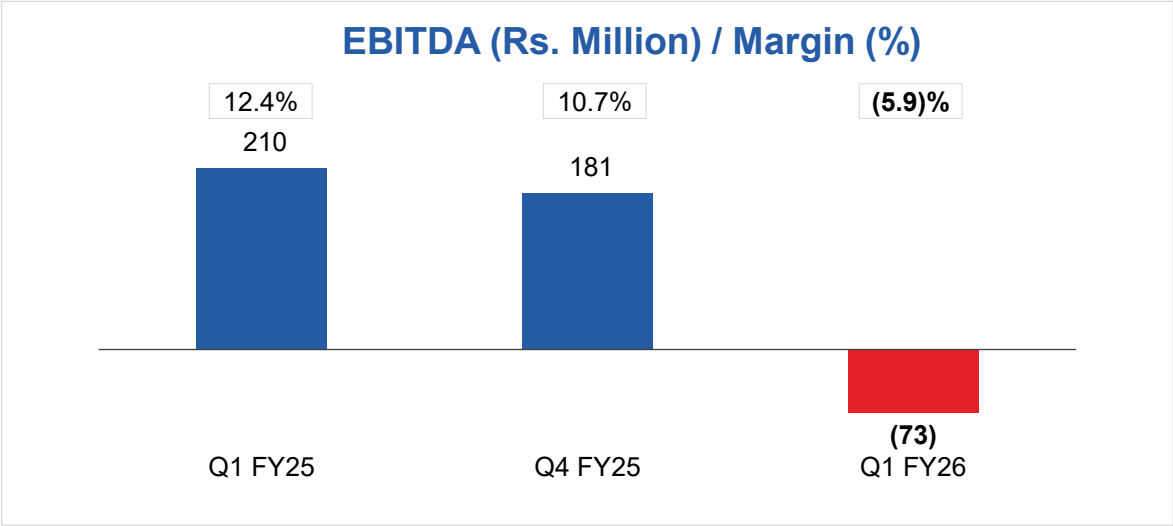
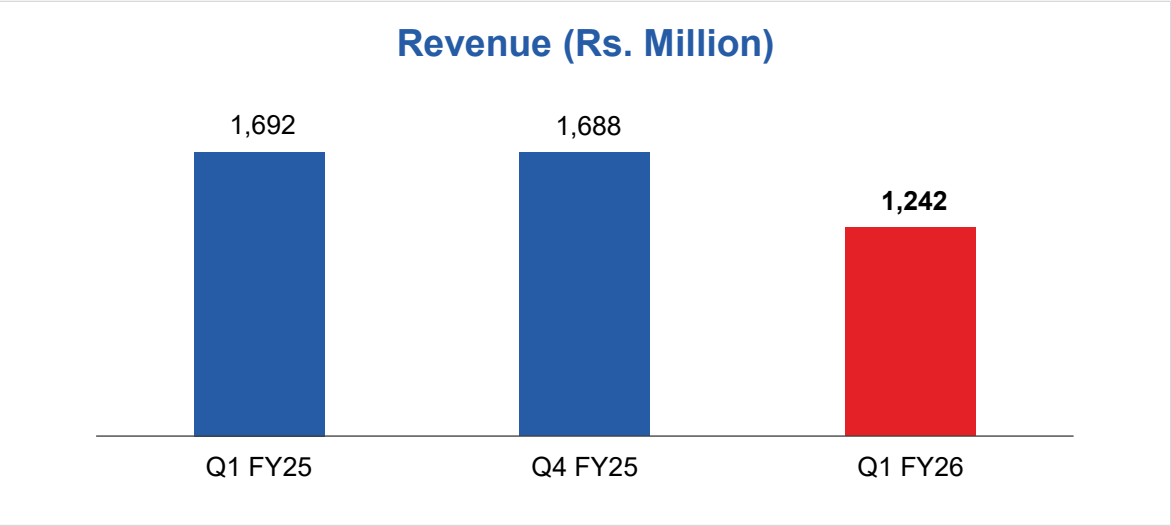


PAT (Rs. Million) / Margin (%)

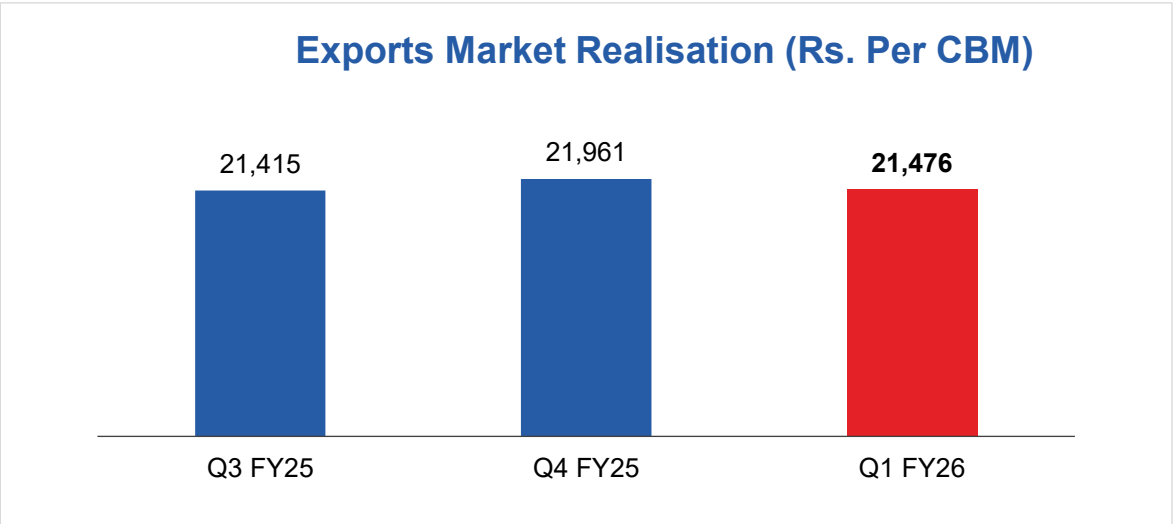
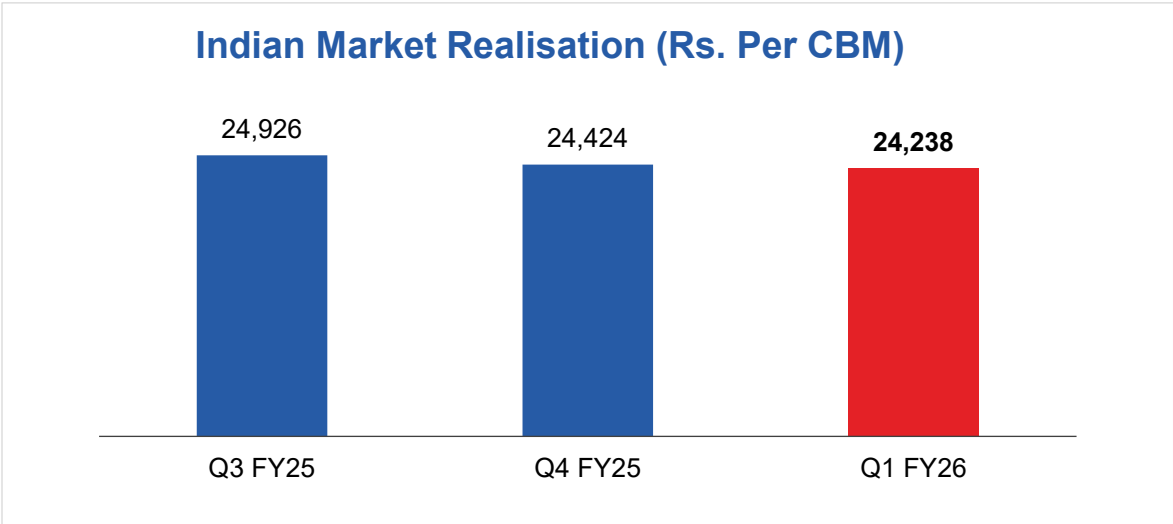
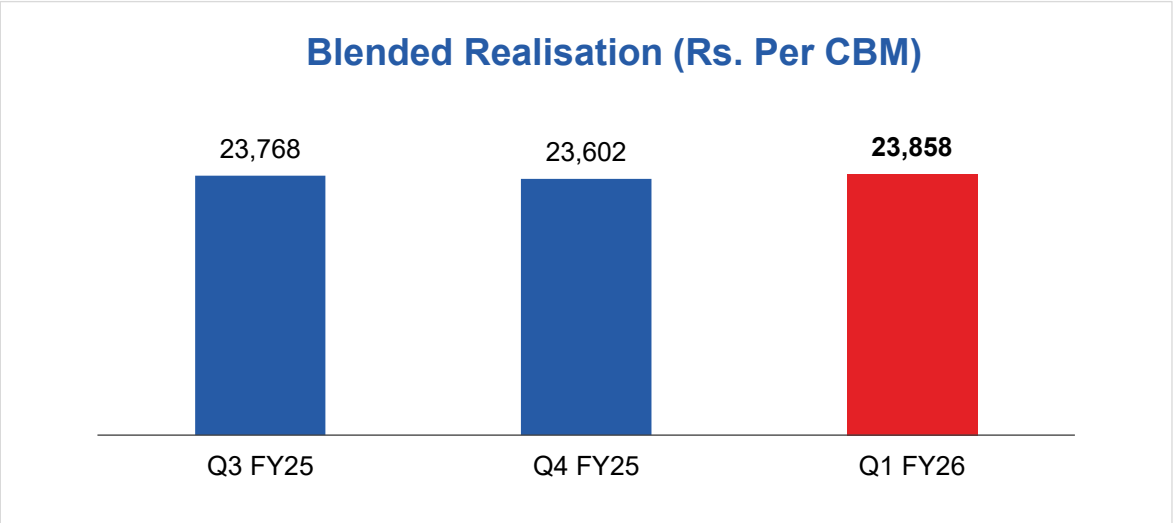
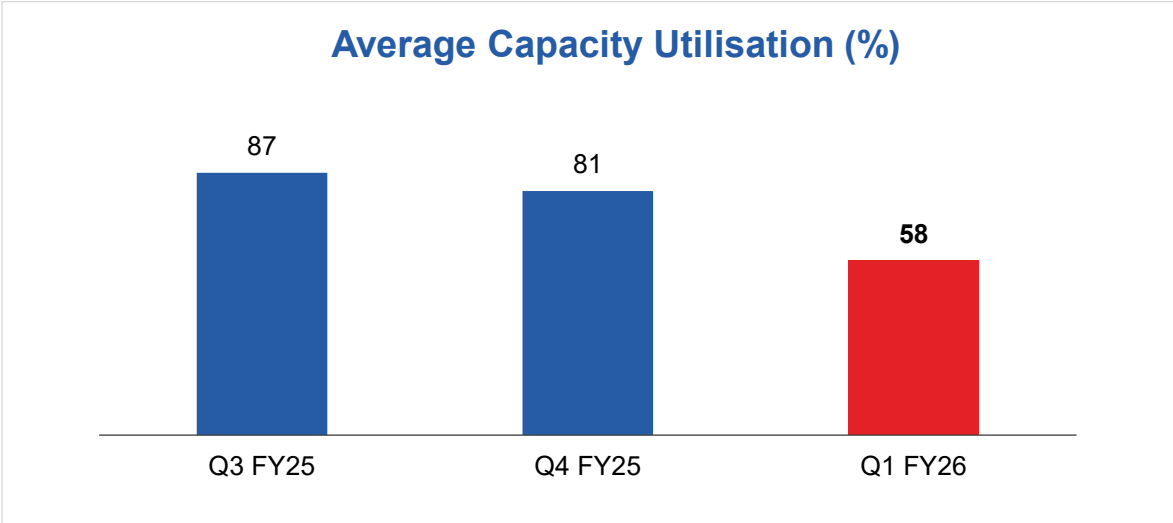


Q1 FY26 EBITDA Without Forex Loss was Rs. 35 Mn; Margin of 2.0%

Q1 FY2026 Division Overview: MDF Boards



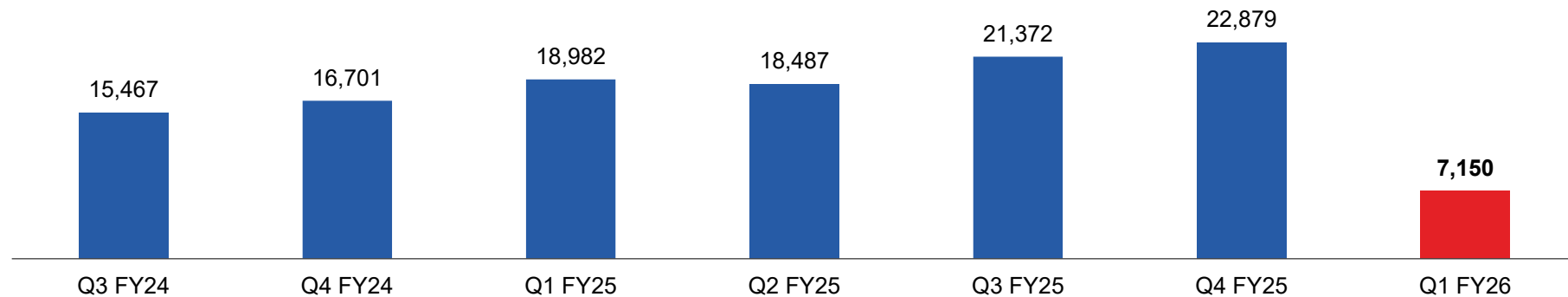
Q1 FY26 Division Overview: **MDF Boards**



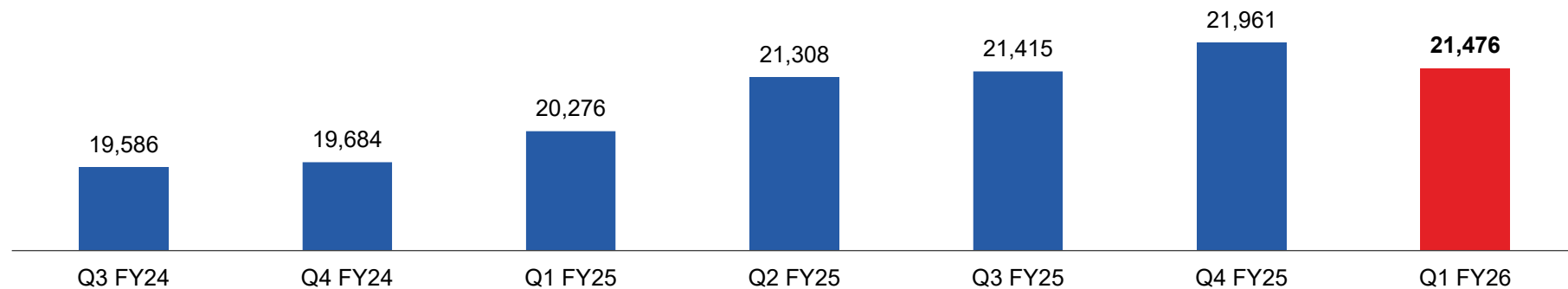
Q1 FY26 Capacity Utilisation at Chikmagalur Plant was 99%

MDF Boards: Continued Growth in Exports Volume and Realisation

Exports Sales Volume (CBM)



Export Realisation (Rs. Per CBM)

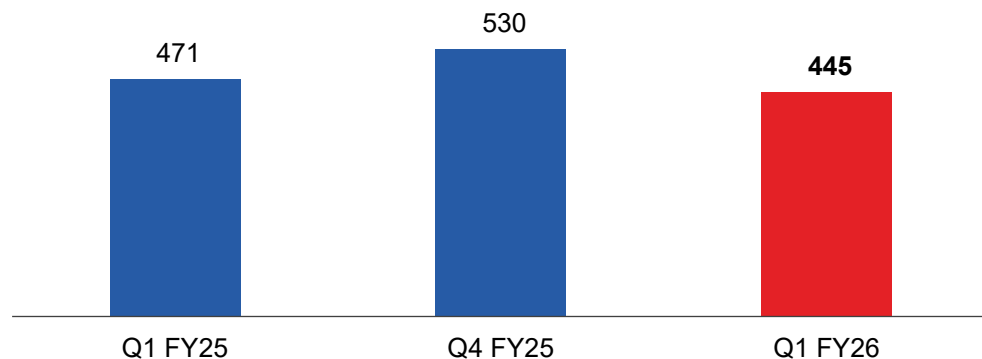


Exports volume in Q1 FY26 was strategically lowered to counter the production loss due to fire and to maintain blended realisation

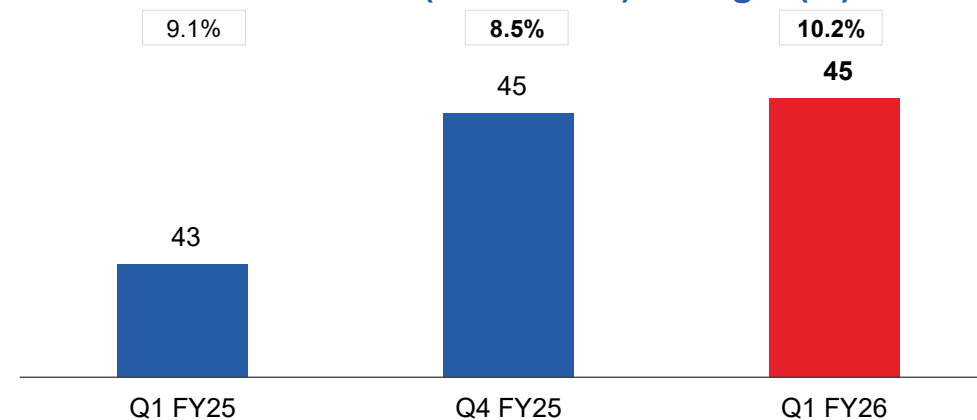
*CBM: Cubic Meter

Q1 FY2026 Division Overview: Laminates

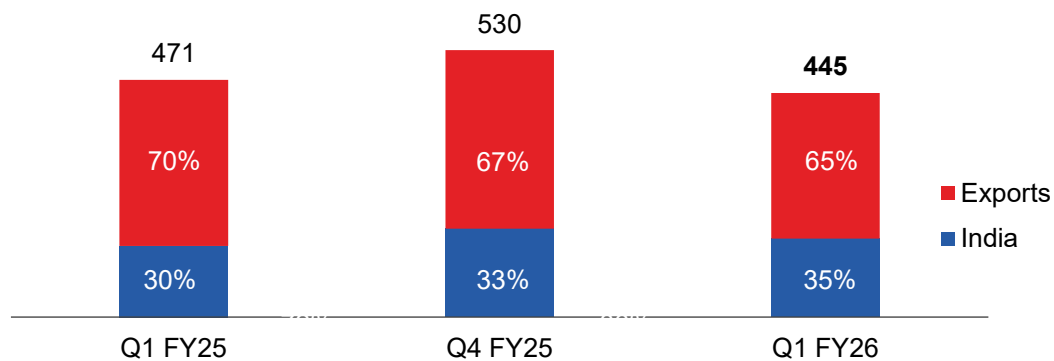
Revenue (Rs. Million)



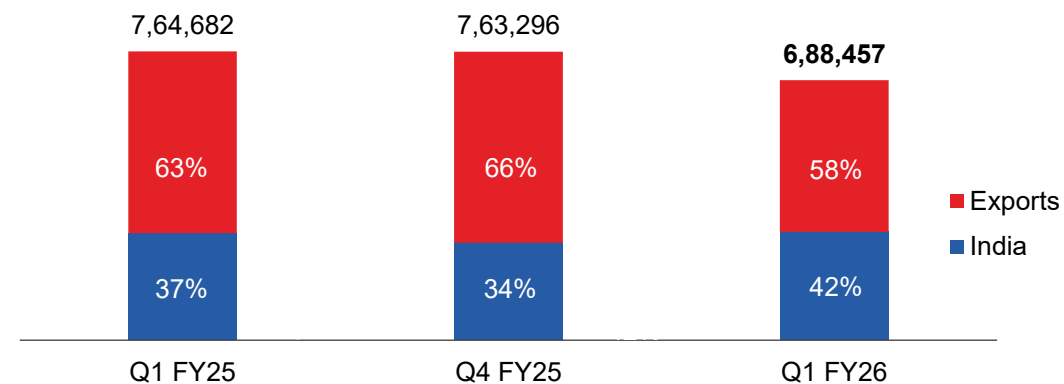
EBITDA (Rs. Million) / Margin (%)



Revenue Contribution



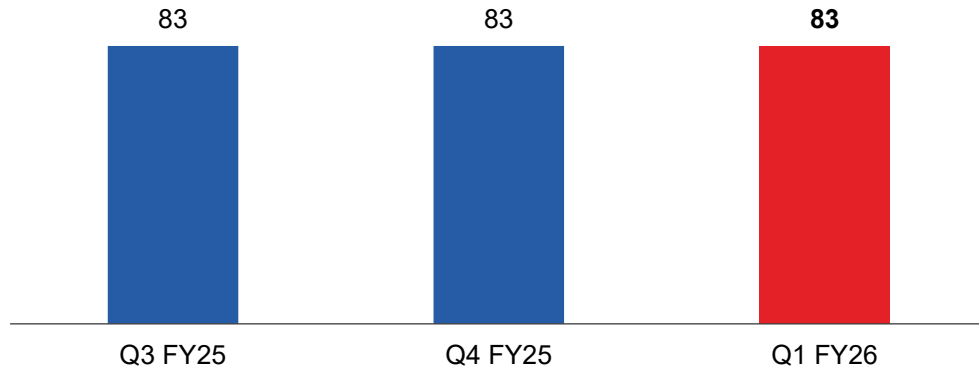
Sales Volume (Sheet)



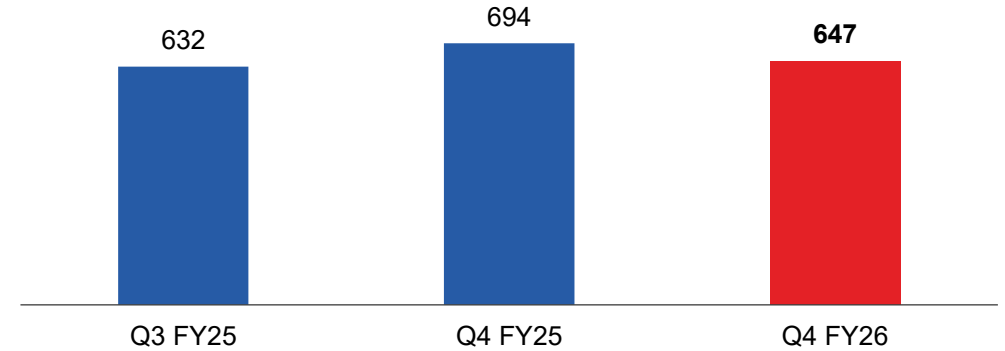
Laminates EBITDA Margin Improving in Line with the Guidance

Q1 FY26 Division Overview: Laminates

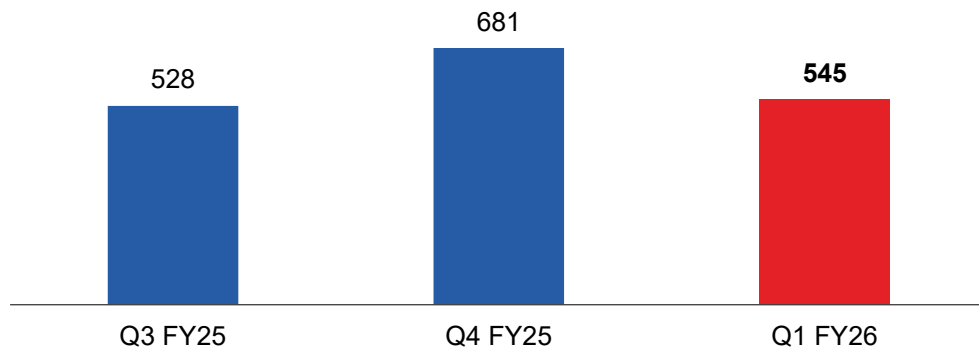
Average Capacity Utilisation (%)



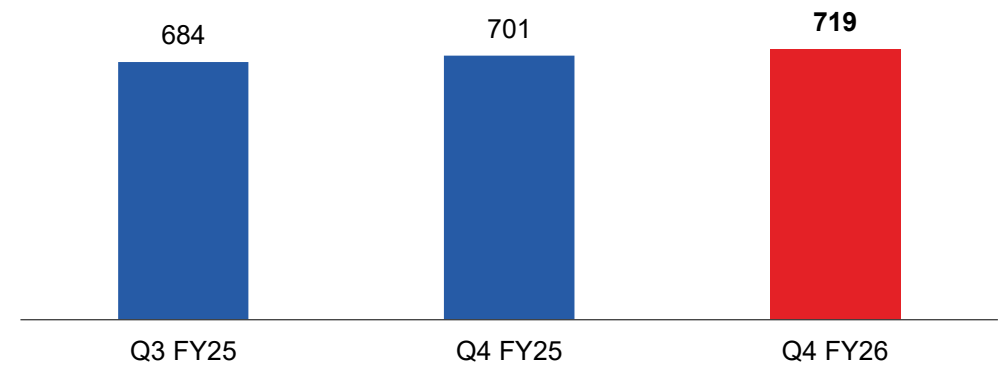
Blended Realisation (Rs. Per Sheet)



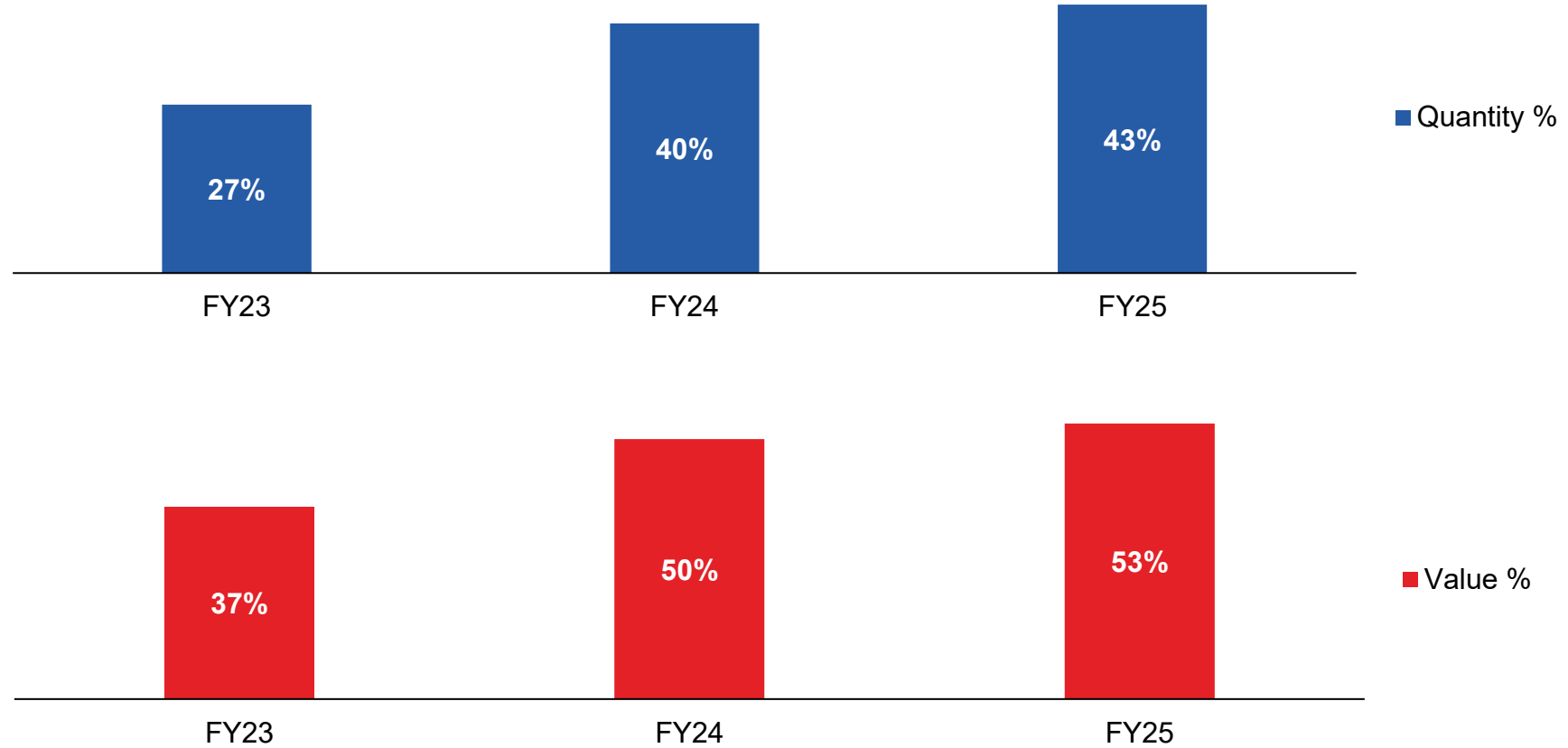
Indian Market Realisation (Rs. Per Sheet)



Exports Market Realisation (Rs. Per Sheet)



MDF Boards Value Added: Quantity and Value Targets

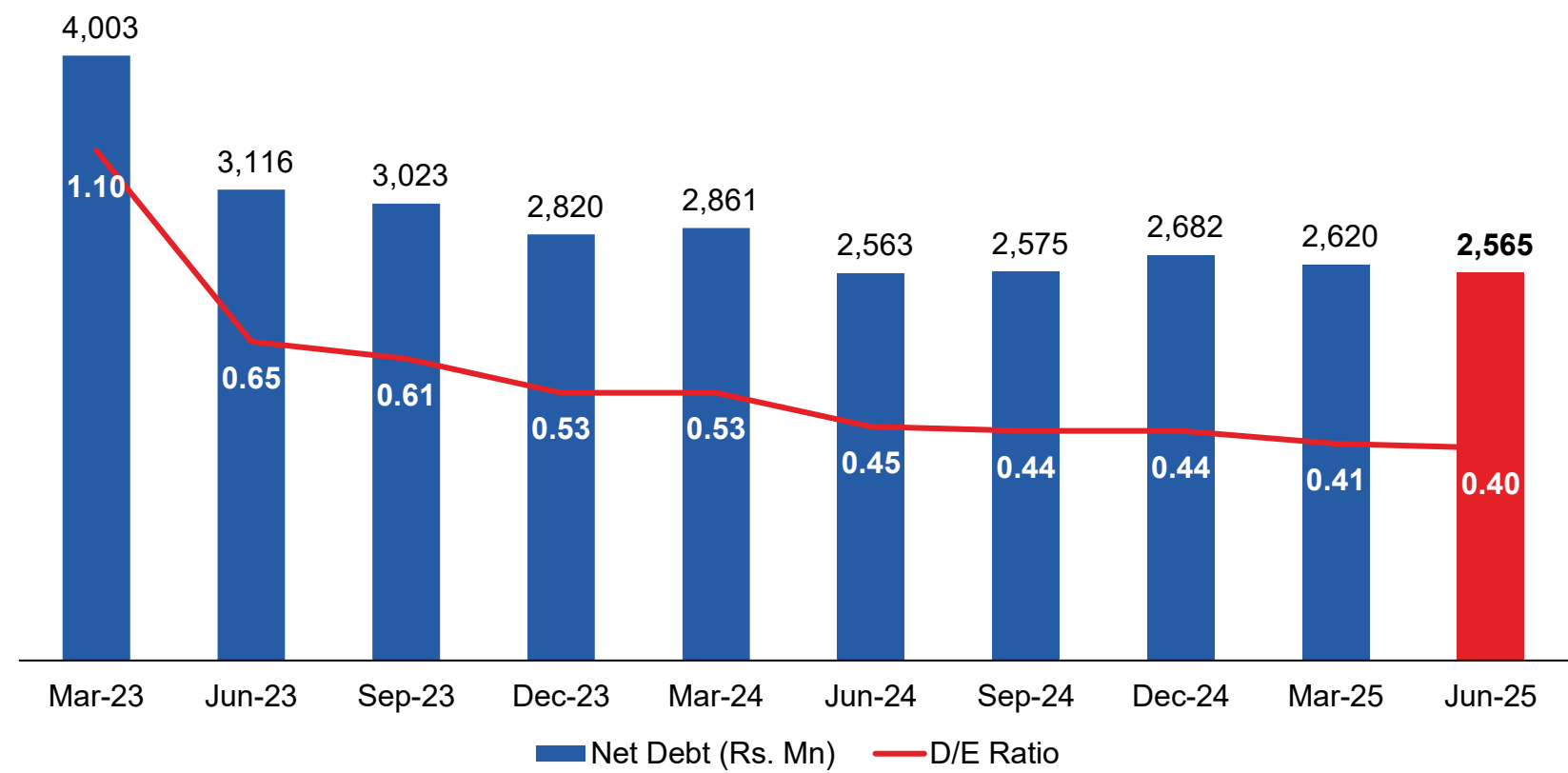


Value added products target 60% of revenue and 50% of volumes of MDF Boards in FY2026

Profit & Loss Statement: Q1 FY26

Rs. Million	Q1 FY26	Q1 FY25	Y-o-Y (%)	Q4 FY25	Q-o-Q (%)
Revenue	1,791.6	2,250.9	(20.4)%	2,307.3	(22.4)%
Cost of Materials Consumed	968.9	1,267.9		1,272.2	
Purchase of Stock in Trade	1.1	3.9		(0.1)	
Changes in Inventories	77.3	(43.6)		23.9	
Employee Cost	167.8	162.5		175.2	
Other Expenses	598.2	602.9		605.6	
EBITDA	(21.7)	257.1	nm	230.6	nm
EBITDA Margin	(1.2)%	11.4%		10.0%	
Other Income	4.4	33.8		47.8	
Depreciation	83.7	73.6		75.4	
Finance Cost	84.4	51.2		72.2	
PBT	(185.3)	166.0	nm	130.8	nm
Exceptional Items	-	-		20.0	
Tax	(44.6)	42.1		24.7	
PAT	(140.7)	124.0	nm	126.1	nm
PAT Margin	(7.9)%	5.5%		5.5%	

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

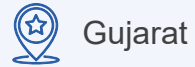
Application



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

Production Capacity and Utilization

Laminates



Installed Capacity
34,92,000
sheets per annum

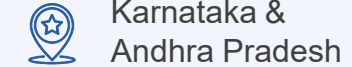
No. of Units
3
Gandhinagar

Q1 FY26
Capacity Utilisation
83%

Q1 FY26
Production Volume (Sheets)
7,24,222



MDF Boards



Installed Capacity
3,30,000
CBM* per annum

No. of Units
2
Chikmagalur & Vizag

Q1 FY26
Capacity Utilisation
58%

Q1 FY26
Production Volume (CBM*)
47,983

*CBM: Cubic Meter

Q1 FY26 Capacity Utilisation at Chikmagalur Plant was 99%

Laminates Manufacturing: **Expansion Plan**

Laminates Manufacturing Platform

Total Capacity

34,92,000

Sheets Per Annum

Additional Capacity

28,00,000

Sheets Per Annum
(Phase 1 and 2)

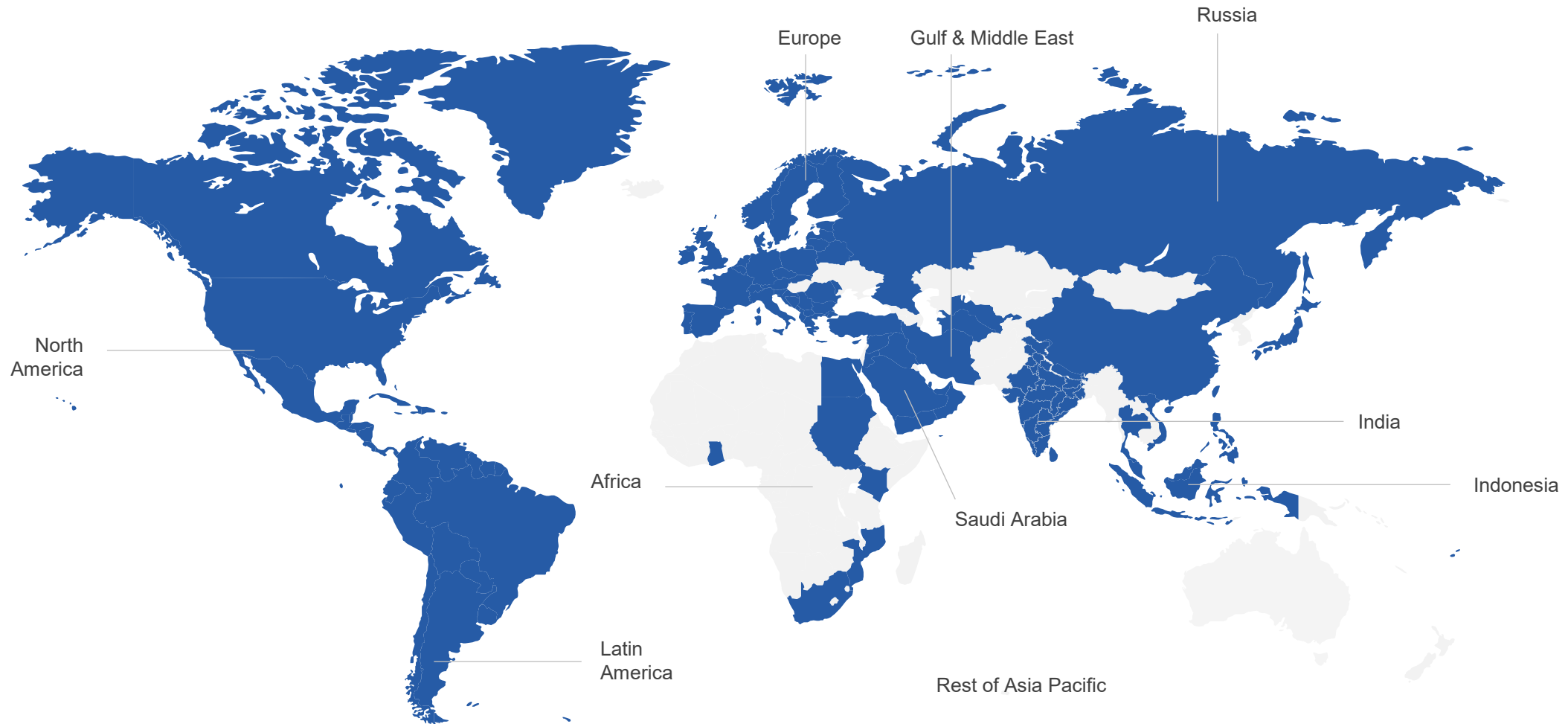
Future Capacity

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 export orders from Russia, Chile and Brazil
- On track to commence the phase 2 production by Q3 FY26

Expanding Sales Footprints: 57 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

Over 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 31 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 15 years

Commerce graduate and Company Secretary qualifications

Completed ICMAI in 2011



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.



L A M I N A T E | M D F | P V C | P L Y

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