

RDL/089/2025-26

Date: 29.01.2026

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 Third Quarter ended December 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



LAMINATE | MDF | PVC | PLY

Rushil Decor Limited, 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,
Tal. Mansa, Dist. Gandhinagar – 382845, Gujarat, India. | CIN: L25209GJ1993PLC019532

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Laminates Sales Volume for India is up 39.2% Y-o-Y in Q3 FY26

Laminates Blended Realisation up 16.0% Y-o-Y in Q3 FY26

MDF Sales Volume for India is up 31.3% Y-o-Y in Q3 FY26

MDF Blended Realisation up 8.3% Y-o-Y in Q3 FY26

Ahmedabad, 29th January 2026: Rushil Decor Limited (“Rushil Decor” or the “Company”) (BSE: 533470 | NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF Boards and Laminates has announced its unaudited standalone and consolidated financial results for the quarter and nine month ended 31st December 2025.

Consolidated Financial Performance for Q3 and 9M FY26:

Rs. Million

	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	2,165	2,117	2.3%	2,356	(8.1)%	6,313	6,672	(5.4)%
Gross Profit	1,011	1,016	(0.5)%	1,059	(4.5)%	2,815	3,154	(10.8)%
Gross Margin%	46.7%	48.0%		44.9%		44.6%	47.3%	
EBITDA	231	273	(15.4)%	225	2.8%	434	827	(47.4)%
EBITDA Margin%	10.7%	12.9%		9.5%		6.9%	12.4%	
PBT	71	155	(53.8)%	75	(5.1)%	(39)	475	nm
PBT Margin%	3.3%	7.3%		3.2%		(0.6)%	7.1%	
PAT	52	115	(54.7)%	51	1.3%	(37)	353	nm
PAT Margin%	2.4%	5.4%		2.2%		(0.6)%	5.3%	

Q3 FY26 EBITDA Without Forex Loss was Rs. 238 Mn; Margin of 11.0%

Division Revenue:

Rs. Million

	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Laminates	585	486	20.4%	547	6.9%	1,577	1,460	8.0%
MDF Boards	1,486	1,540	(3.5)%	1,695	(12.3)%	4,423	4,949	(10.6)%
Other	95	91	4.4%	114	(16.7)%	314	263	19.4%
Total	2,165	2,117		2,356		6,313	6,672	

Division Sales Volume:

	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Laminates (Sheet)	7,97,256	7,68,409	3.8%	7,86,158	1.4%	22,71,871	22,84,761	(0.6)%
MDF Boards (CBM)	60,174	64,800	(7.1)%	63,505	(5.2)%	1,75,753	2,10,892	(16.7)%

Business and operational Highlights for Q3 FY2026:

- Laminates:
 - Reported EBITDA of Rs. 57 million with an EBITDA margin of 9.8%.
 - Price realization for per sheet in export and India are Rs. 848 and Rs. 591
 - Capacity utilization at 93%
- MDF Boards:
 - Reported EBITDA of Rs. 174 million with an EBITDA margin of 11.7%.
 - Price realization for per CBM in export and India are Rs. 26,956 and Rs. 25,684
 - Capacity utilization at 79
- Net Debt to Shareholder Equity at 0.41x
- Consolidated Basic and Diluted EPS of Q3 FY2026 is Rs. 0.19

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

“The third quarter of FY2026 reflected a seasonally softer demand environment during the festive period, along with continued pressure from elevated resin prices, which, despite easing marginally during the quarter, remained above historical levels. Within these conditions, the Company focused on maintaining pricing discipline and strengthening product mix.

On a consolidated basis, Revenue from Operations for the quarter was Rs. 2,165 million, representing a 2.3% YoY growth. EBITDA for the quarter was Rs. 231 million with a margin of 10.7% whereas PAT was Rs. 52 million with a margin of 2.4%. For 9MFY25 Revenue from Operation reached Rs. 6,313 million, reflecting the effect of one-off operational disruption in the first quarter.

The Laminates business was the key growth driver during the quarter. Revenue increased by 20.4% YoY to Rs. 585 million, primarily driven by strong domestic demand. Domestic revenues grew 55.6% year-on-year, supported by higher volumes and improved realizations. Exports revenue increased 6.8% YoY, with a notable 24.0% rise in export realizations, driven by higher-value offerings and greater acceptance of jumbo-size laminates across international markets. Capacity utilization in the Laminates division remained above 93%, reflecting sustained demand and stable operations.

The Jumbo Laminates portfolio continued to gain traction in global markets. The Company is currently exporting jumbo laminates to countries including Russia, Portugal, Slovakia, Israel, Romania and so on. Additionally, we are seeing repeat orders following completion of export obligations. Furthermore, the Company is exploring to expand its export footprint, with planned entries into new geographies such as Uzbekistan, Kosovo, Poland, Cameroon and Denmark. Participation in international exhibitions and focused customer engagements has supported brand visibility and pipeline development for jumbo laminates.

The Company has introduced three distinct Jumbo Laminates brands, each designed to meet diverse end-use requirements. VIR KLADS caters to exterior-grade facade applications, VIR TOPAZ is positioned for interior kitchen tops and countertops, while VIR VAULT serves interior partition requirements such as toilet cubicles. Design-led offerings, larger and thicker sheet sizes and application-specific positioning have helped differentiate the portfolio and improve blended realizations in the Laminates segment.

The MDF business during the quarter reported total Revenue of Rs. 1,486 million, with domestic MDF revenues growing 29.4% YoY, supported by strong volume growth in India. Export volumes declined during the quarter, in line with the Company's calibrated approach towards international MDF markets. Blended realizations improved 8.3% YoY, reflecting better product mix and pricing discipline. Additionally, Value-added MDF continued to gain share, accounting for 43% of MDF volumes and 54% of MDF value during the nine-month period and the Company remains on track to achieve 50% value-added MDF by volume by the end of the FY2026.

Looking ahead, the Company is well-positioned to navigate current challenges and maintain its growth trajectory. The focus remains on scaling the Laminates business, particularly in the jumbo segment, while expanding its export footprint and strengthening design-led offerings. In the MDF segment, the emphasis will be on increasing the share of value-added products, optimizing capacity utilization and improving realizations”

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

4,700 +
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.

Certifications:



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

IS 12406 : 2003
IS : 14587 : 1998
CM/L : 4737475
CM/L : 6200030374



Q3 and 9M FY2026 Earnings Conference Call**Conference Call Details: Thursday, January 29, 2026, at 3:00 PM IST**

Diamond Pass	<u>Click Here</u>
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 other allied products. 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 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 4,700 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.