

RDL/088/2025-26

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: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the Third Quarter ended December 31, 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 Third Quarter ended December 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

DECOR LIMITED

WE'LL MAKE IT

Rushil Decor Limited

A beautiful concept

Q3 and 9M 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



4,700+
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 PVC

1. Wood Panel Market Position

- One of the leading manufacturers of MDF boards and Laminates in India
- Recently entered to manufacturing of Jumbo Laminates
- 3rd largest market share in MDF Boards
- Extensive sales network of over 700 distributors and 4,700 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 Andra Pradesh and 2 in Karnataka, and 3 Laminate plants in Gujarat
- 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

2nd Phase commercial production commenced in Q3 FY26, adding another 1.6 million sheets capacity with orders from countries like, Russia, Portugal, UAE, Isreal, Qatar, Saudi Arabia and Slovakia

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
- 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 9M FY26

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
- Laminates are increasingly used in both residential and commercial interiors supported by growing demand for modular kitchens, wardrobes, partitions and premium surface applications
- 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
- Received Rs. 93.04 crores from convertible warrants, out of which 80.00 crores has been utilized for the Jumbo Laminates Project

Managing Director's Message

"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."

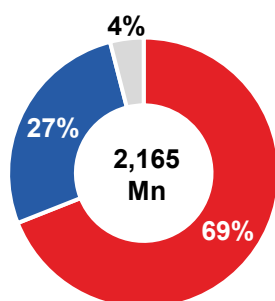


Performance Highlights: Q3 FY2026 Consolidated

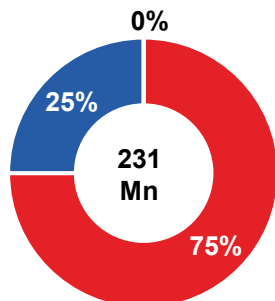
Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 2,165 Mn **2.3%**
 - EBITDA Rs. 231 Mn **(15.4)%**
 - EBITDA Margin 10.7%
 - PAT Rs. 52 Mn **(54.7)%**
 - PAT Margin 2.4%
- Added 11 direct distributors and 26 retail dealers

Revenue Contribution



EBITDA Contribution



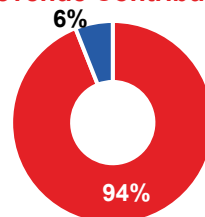
■ MDF Boards ■ Laminates ■ Other

MDF Boards Y-o-Y

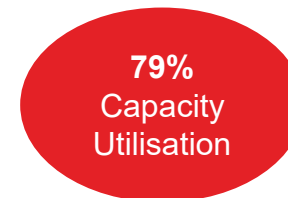
- MDF Boards :
 - Revenue Rs. 1,486 Mn **(3.5)%**
 - EBITDA Rs. 174 Mn **(25.5)%**
- Export market dynamics:
 - Price realization is Rs. 26,956 **25.9%**
- Indian market dynamics:
 - Price realization of Rs. 25,684 **3.0%**



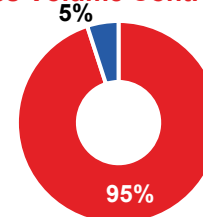
Revenue Contribution



■ India ■ Exports

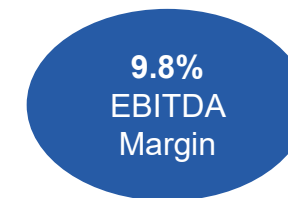


Sales Volume Contribution

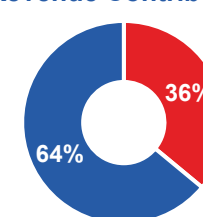


Laminates Y-o-Y

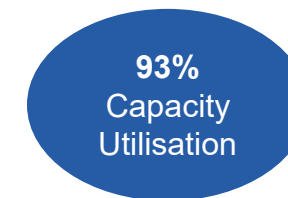
- Laminates:
 - Revenue Rs. 585 Mn **20.4%**
 - EBITDA Rs. 57 Mn **52.1%**
- Export market dynamics:
 - Price realization of Rs. 848 **24.0%**
- Indian market dynamics:
 - Price realization of Rs. 591 **11.9%**



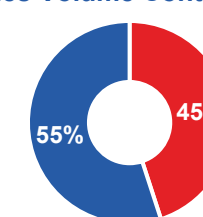
Revenue Contribution



■ India ■ Exports



Sales Volume Contribution

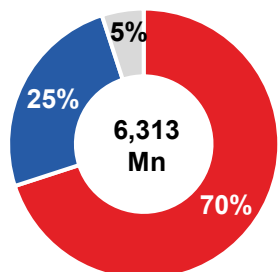


Performance Highlights: 9M FY2026 Consolidated

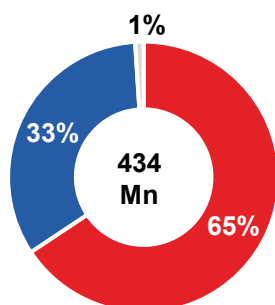
Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 6,313 Mn (5.4)%
 - EBITDA Rs. 434 Mn (47.4)%
 - EBITDA Margin 6.9%
 - PAT Rs. (37) Mn
 - PAT Margin (0.6)%

Revenue Contribution



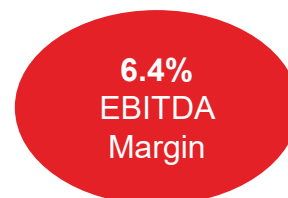
EBITDA Contribution



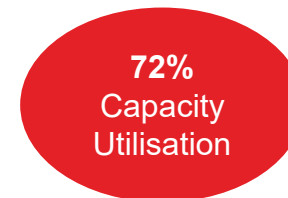
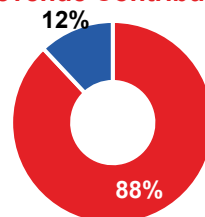
■ MDF Boards ■ Laminates ■ Other

MDF Boards Y-o-Y

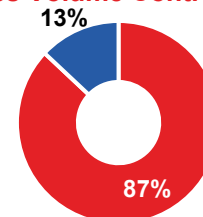
- MDF Boards :
 - Revenue Rs. 4,423 Mn (10.6)%
 - EBITDA Rs. 284 Mn (57.6)%
- Export market dynamics:
 - Price realization is Rs. 23,109 10.0%
- Indian market dynamics:
 - Price realization of Rs. 25,484 4.4%



Revenue Contribution



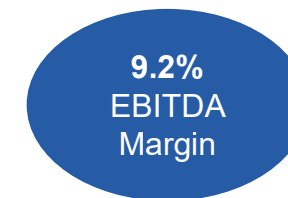
Sales Volume Contribution



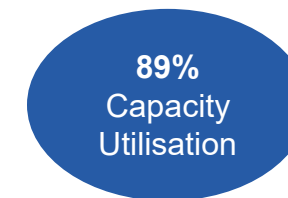
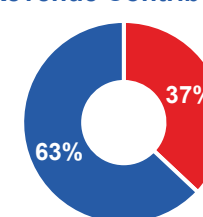
■ India ■ Exports

Laminates Y-o-Y

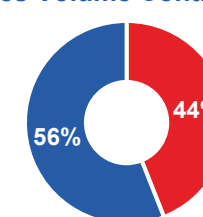
- Laminates:
 - Revenue Rs. 1,577 Mn 8.0%
 - EBITDA Rs. 145 Mn (0.3)%
- Export market dynamics:
 - Price realization of Rs. 783 14.0%
- Indian market dynamics:
 - Price realization of Rs. 583 4.3%



Revenue Contribution



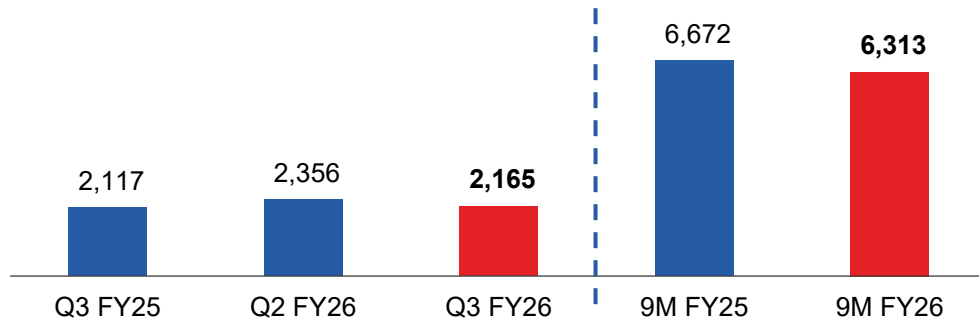
Sales Volume Contribution



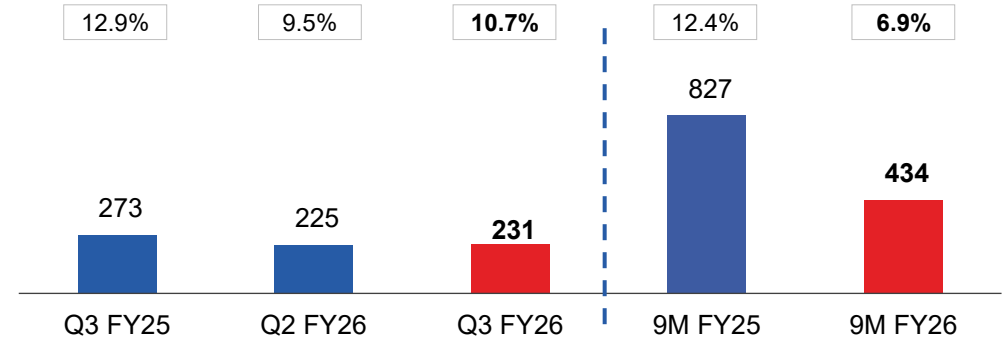
■ India ■ Exports

Q3 and 9M FY2026 Financial Highlights: Consolidated

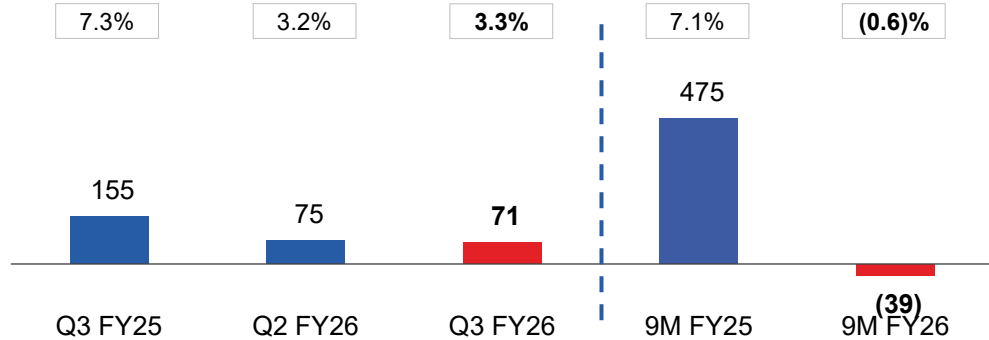
Revenue (Rs. Million)



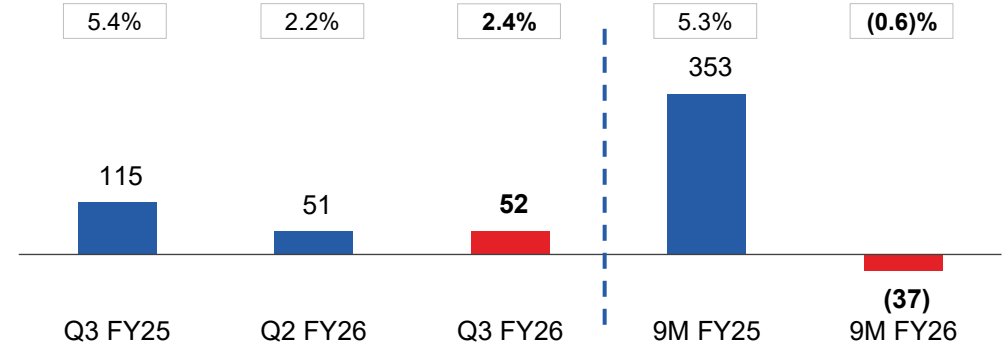
EBITDA (Rs. Million) / Margin (%)



PBT (Rs. Million) / Margin (%)



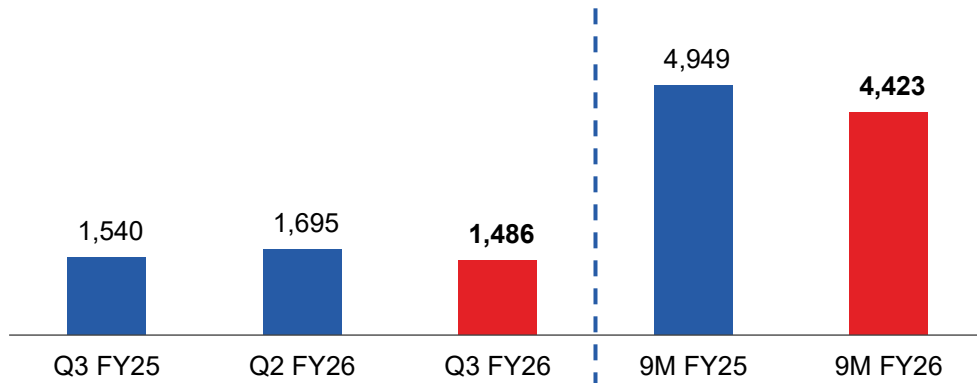
PAT (Rs. Million) / Margin (%)



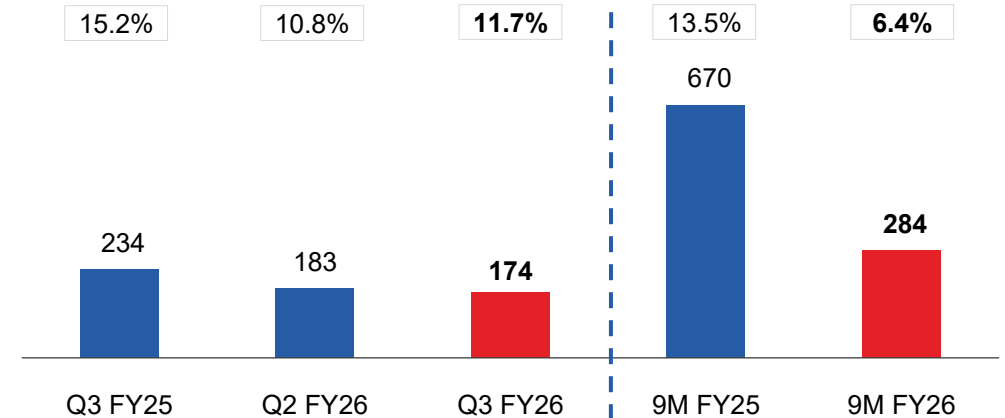
Q3 FY26 EBITDA Without Forex Loss was Rs. 238 Mn; Margin of 11.0%

Q3 and 9M FY2026 Division Overview: **MDF Boards**

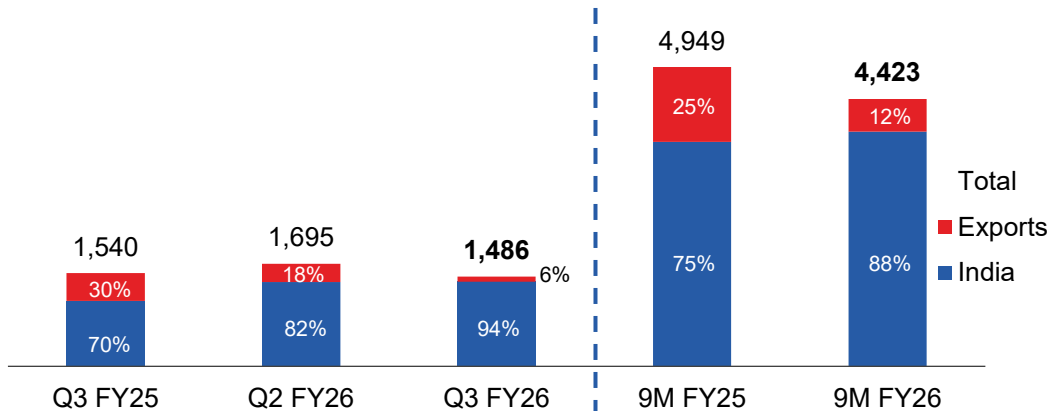
Revenue (Rs. Million)



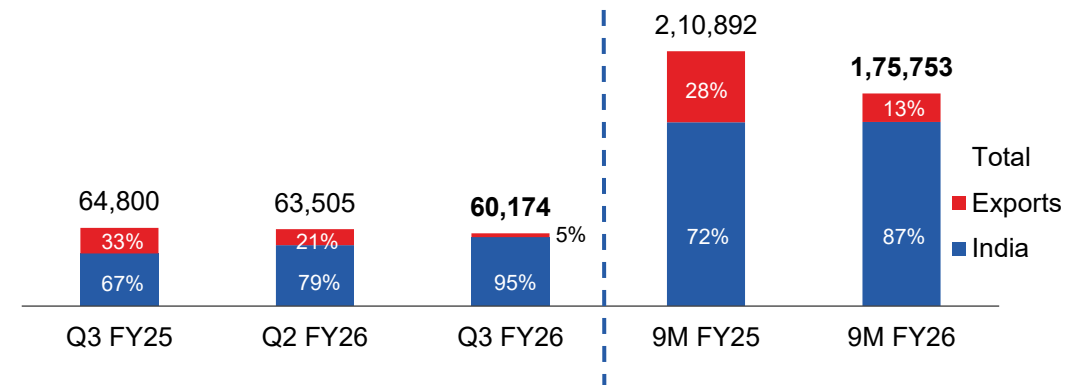
EBITDA (Rs. Million) / Margin (%)



Revenue Contribution

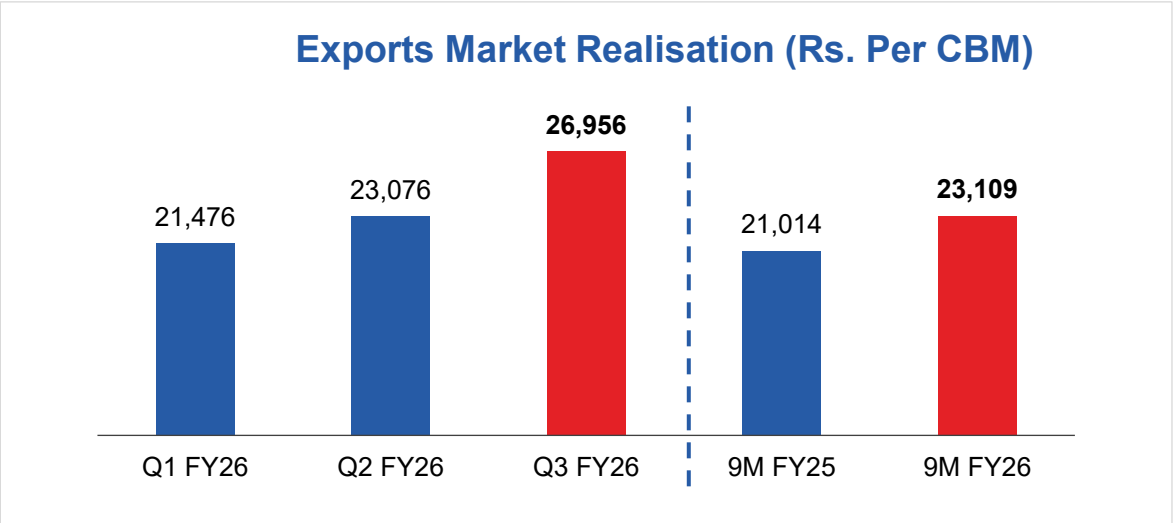
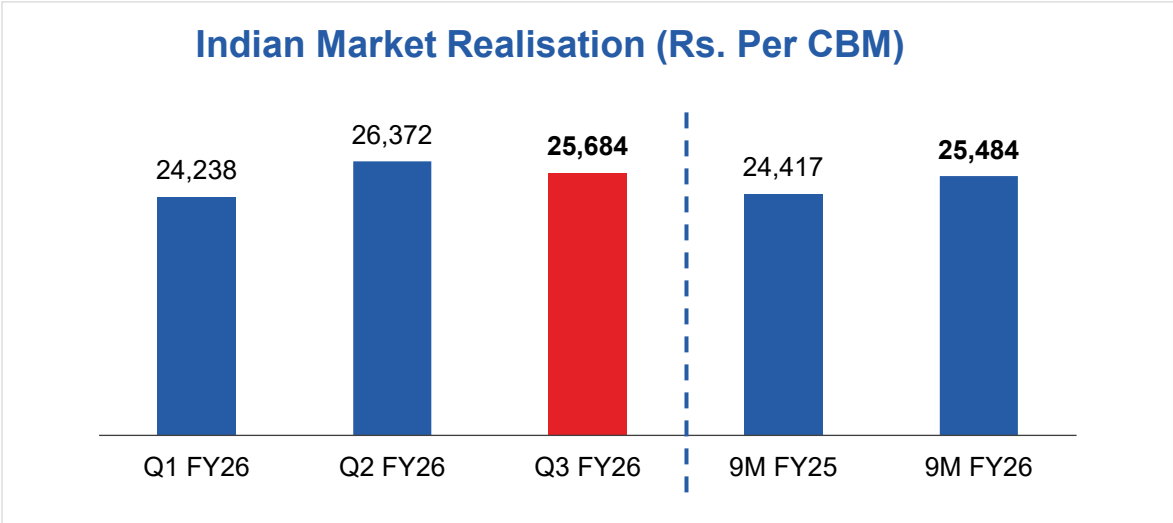
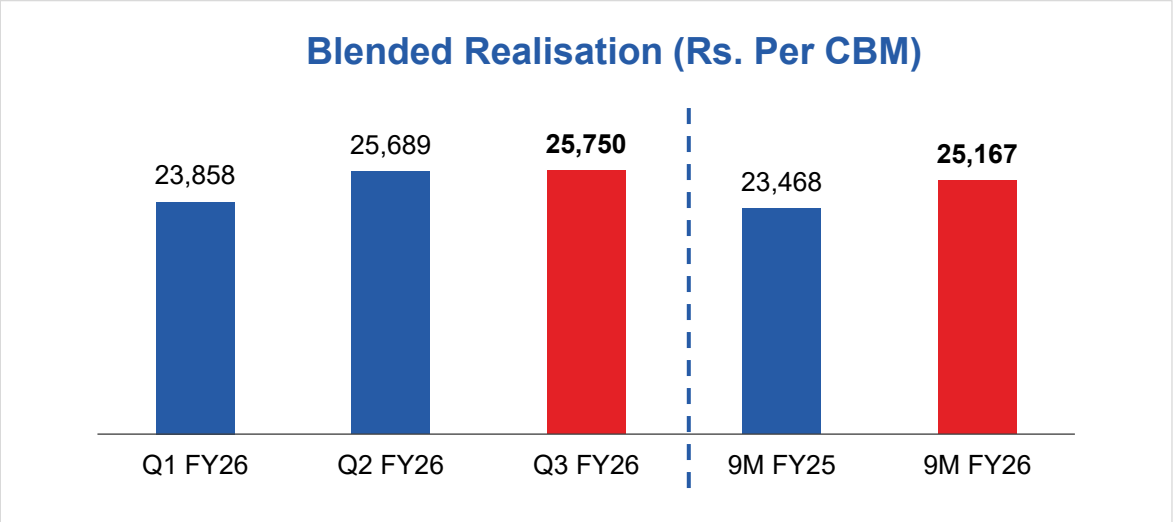
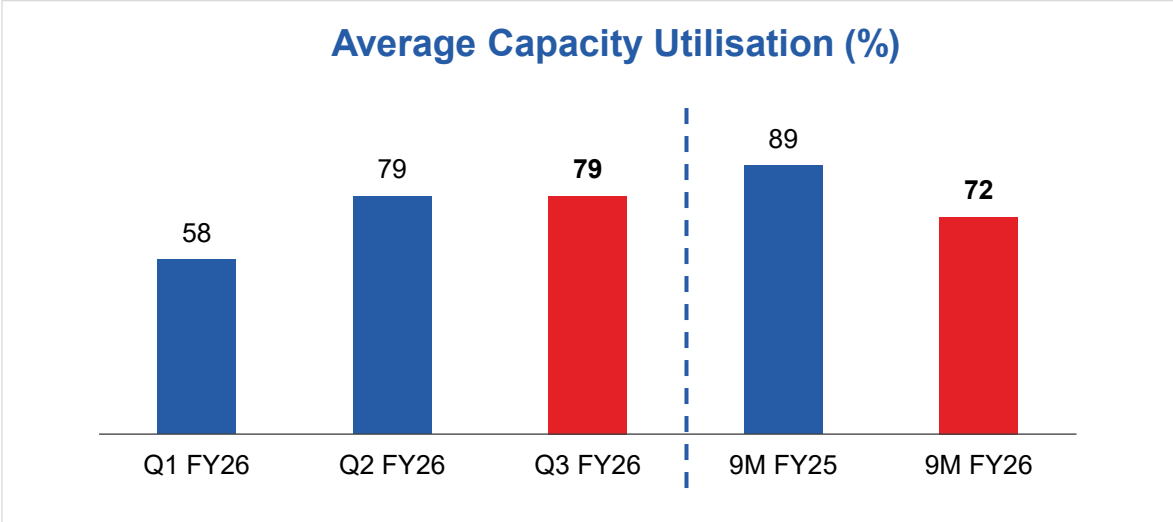


Sales Volume (CBM)



*CBM: Cubic Meter

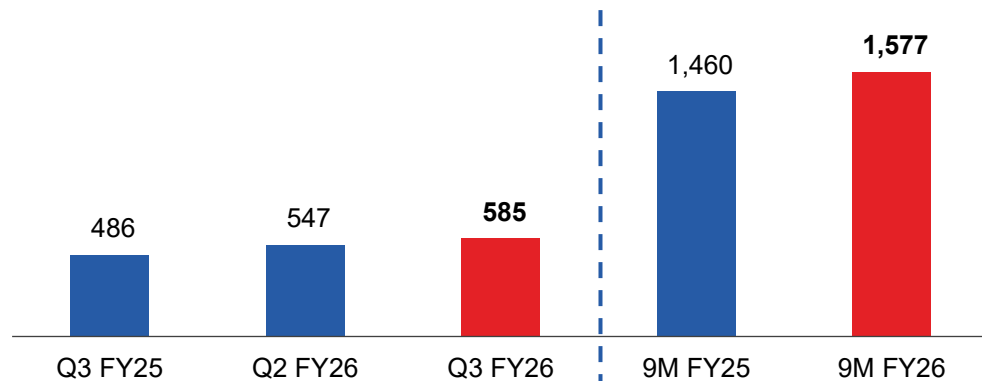
Q3 and 9M FY2026 Division Overview: **MDF Boards**



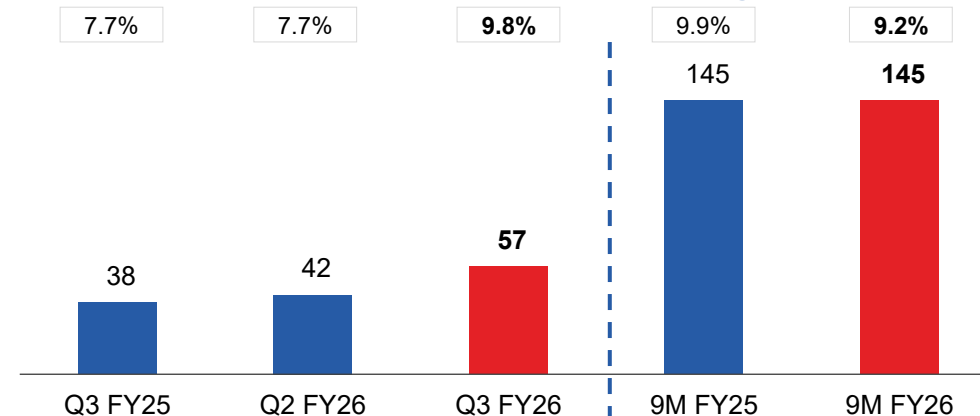
Q3 FY26 Capacity Utilisation at Chikmagalur Plant was 104%

Q3 and 9M FY2026 Division Overview: Laminates

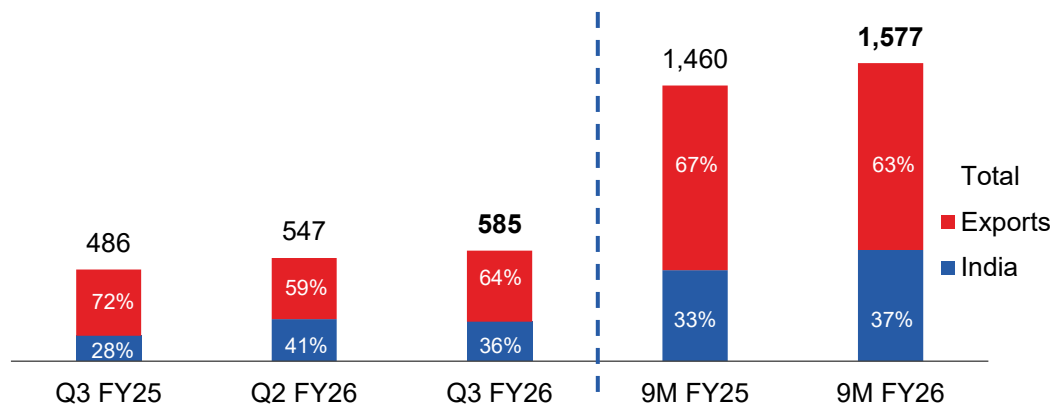
Revenue (Rs. Million)



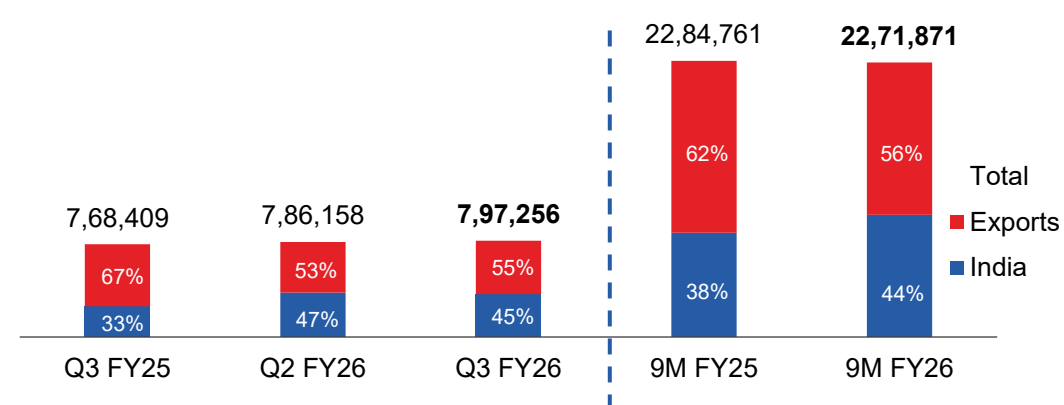
EBITDA (Rs. Million) / Margin (%)



Revenue Contribution

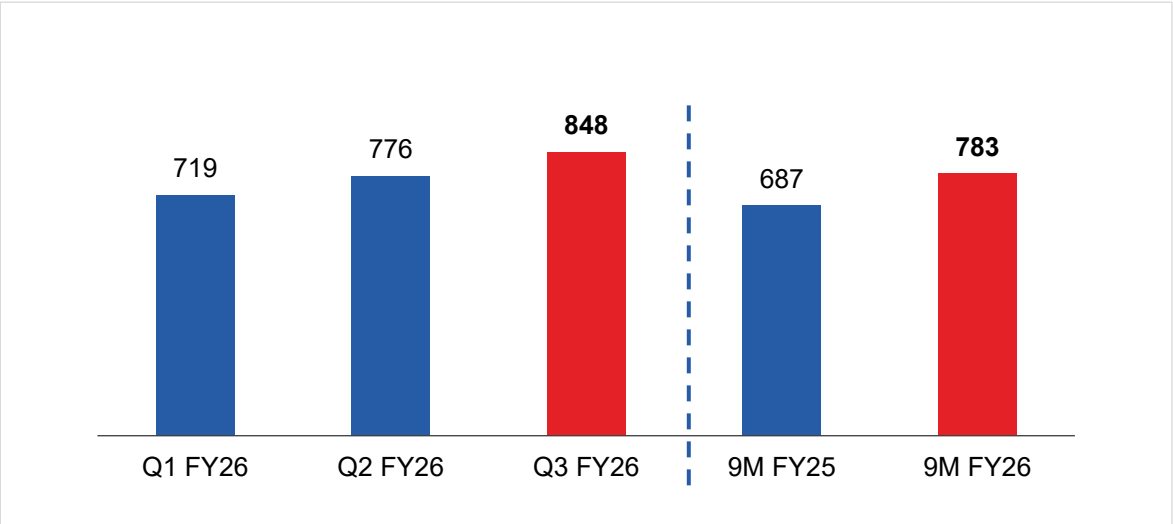
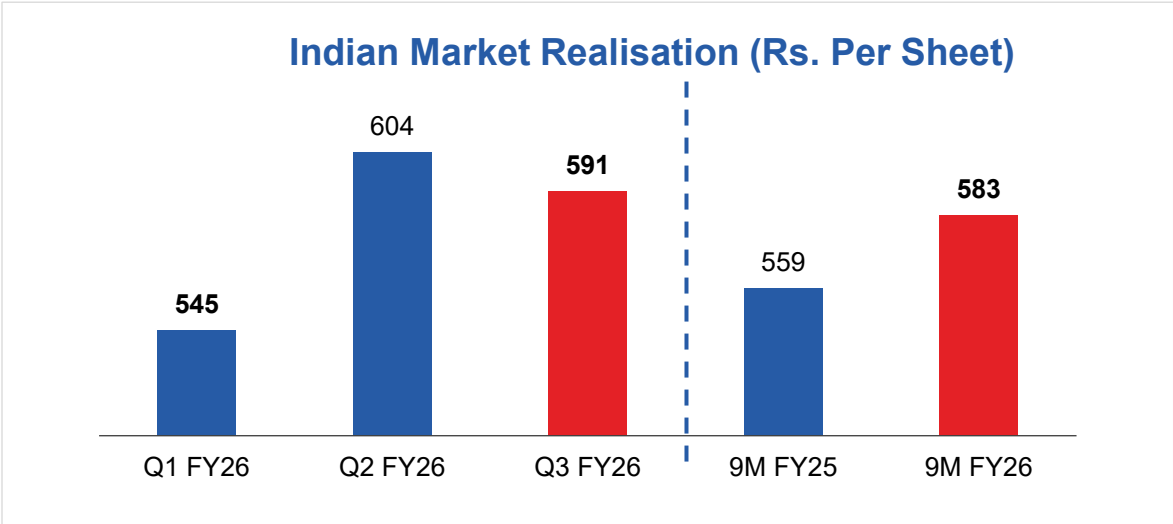
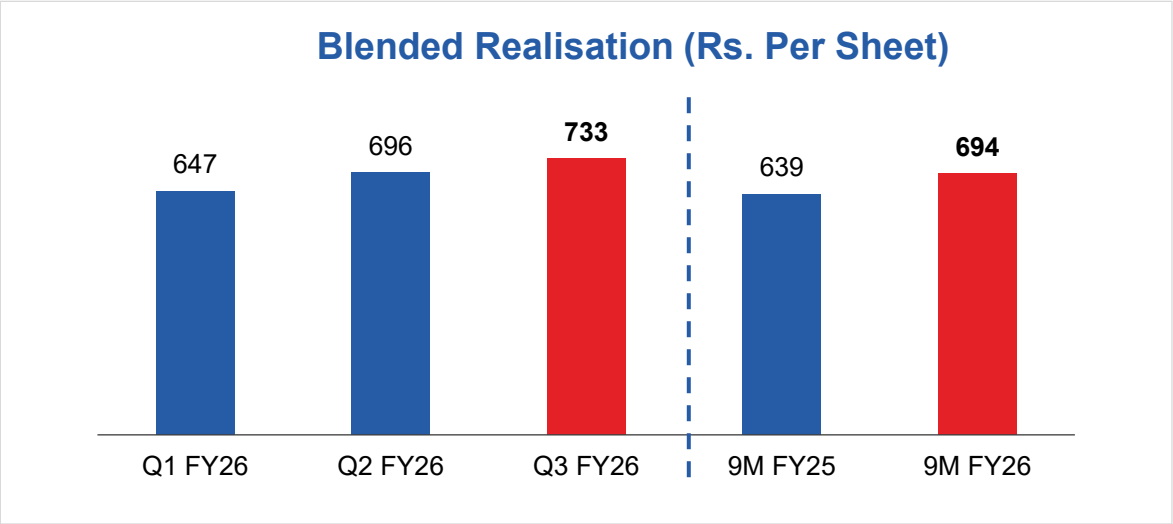
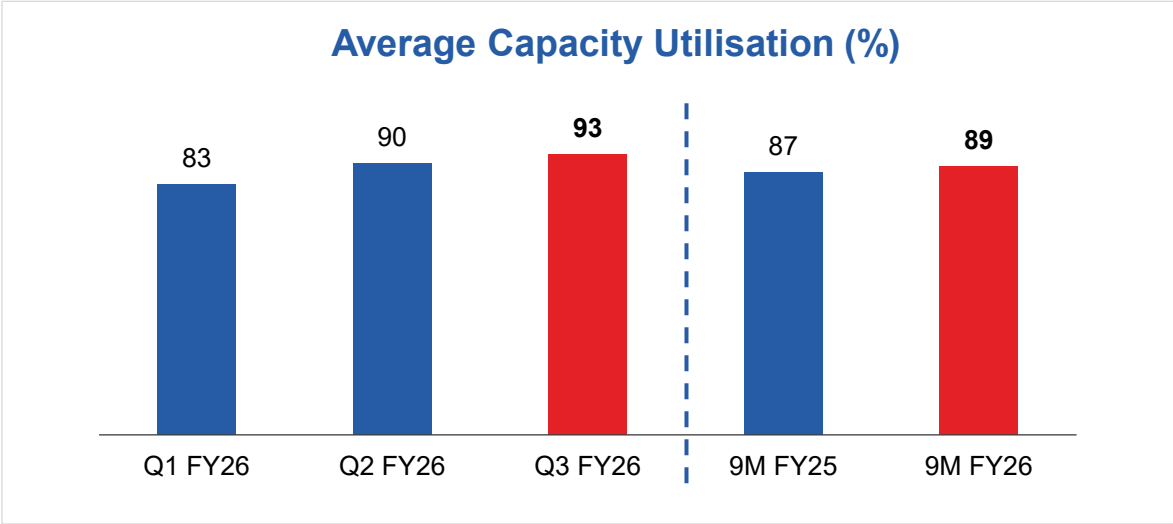


Sales Volume (Sheet)



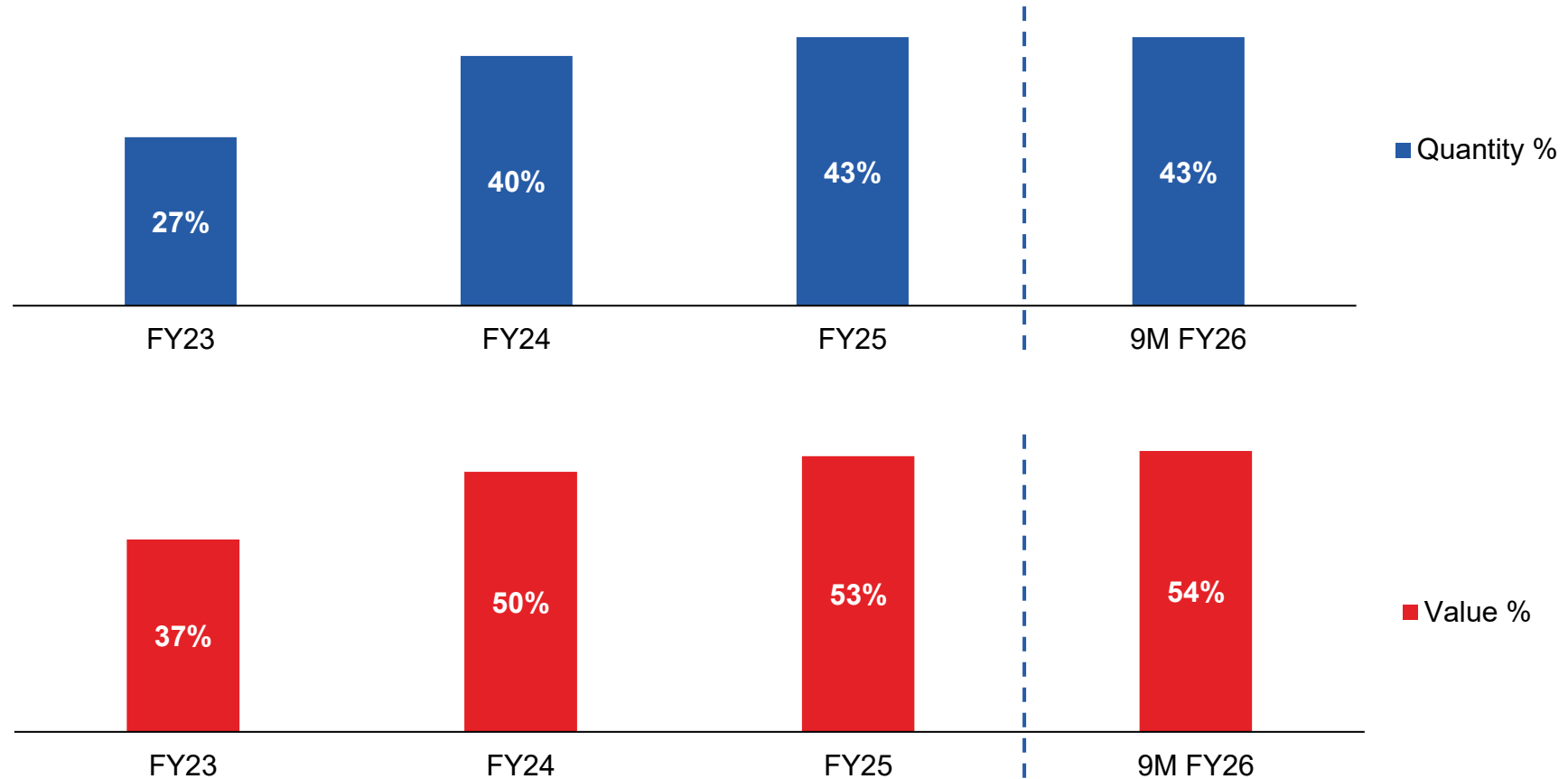
*Figures includes Jumbo Laminates

Q3 and 9M FY26 Division Overview: Laminates



*Capacity Utilisation excludes Jumbo Laminates

MDF Boards Value Added: Quantity and Value Targets



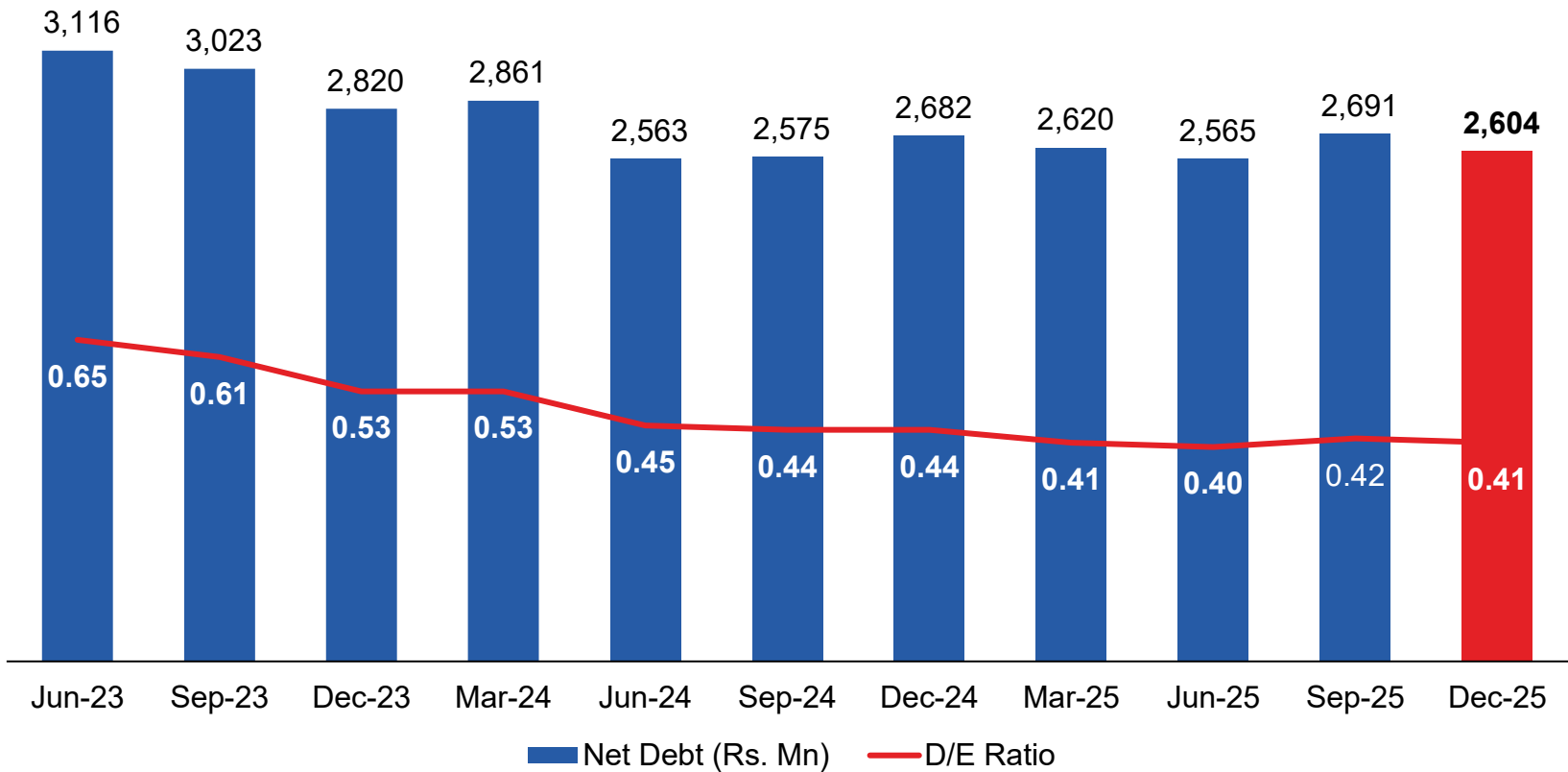
On track to achieve Value added products target 60% of revenue and 50% of volumes of MDF Boards in FY2026

Consolidated Profit & Loss Statement: 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 | 2,165.4 | 2,116.8 | 2.3% | 2,356.5 | (8.1)% | 6,313.5 | 6,672.1 | (5.4)% |
| Cost of Materials Consumed | 1,317.9 | 1,178.8 | | 1,333.9 | | 3,620.8 | 3,691.9 | |
| Purchase of Stock in Trade | 0.0 | 0.0 | | 0.3 | | 1.4 | 4.6 | |
| Changes in Inventories | (164.02) | (79.1) | | (36.5) | | (123.2) | (178.0) | |
| Employee Cost | 193.3 | 169.5 | | 200.6 | | 561.7 | 503.7 | |
| Other Expenses | 586.8 | 646.7 | | 633.3 | | 1,818.3 | 1,823.3 | |
| EBITDA | 231 | 273 | (15.4)% | 225 | 2.8% | 434.4 | 826.6 | 10.8% |
| EBITDA Margin | 10.7% | 12.9% | | 9.5% | | 6.9% | 12.4% | |
| Other Income | 8.17 | 32.3 | | 6.3 | | 18.7 | 77.0 | |
| Depreciation | 86.8 | 75.5 | | 85.6 | | 256.1 | 224.7 | |
| Finance Cost | 80.8 | 75.4 | | 70.4 | | 235.6 | 204.3 | |
| PBT | 71.4 | 154.5 | (53.8)% | 75.3 | (5.1)% | (38.5) | 474.6 | nm |
| Tax | 19.4 | 39.6 | | 24.0 | | (1.1) | 121.9 | |
| PAT | 51.9 | 114.9 | (54.7)% | 51.3 | 1.3% | (37.4) | 352.7 | 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%

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 9M FY26

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

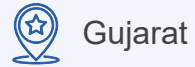
Application



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

Production Capacity and Utilization

Laminates

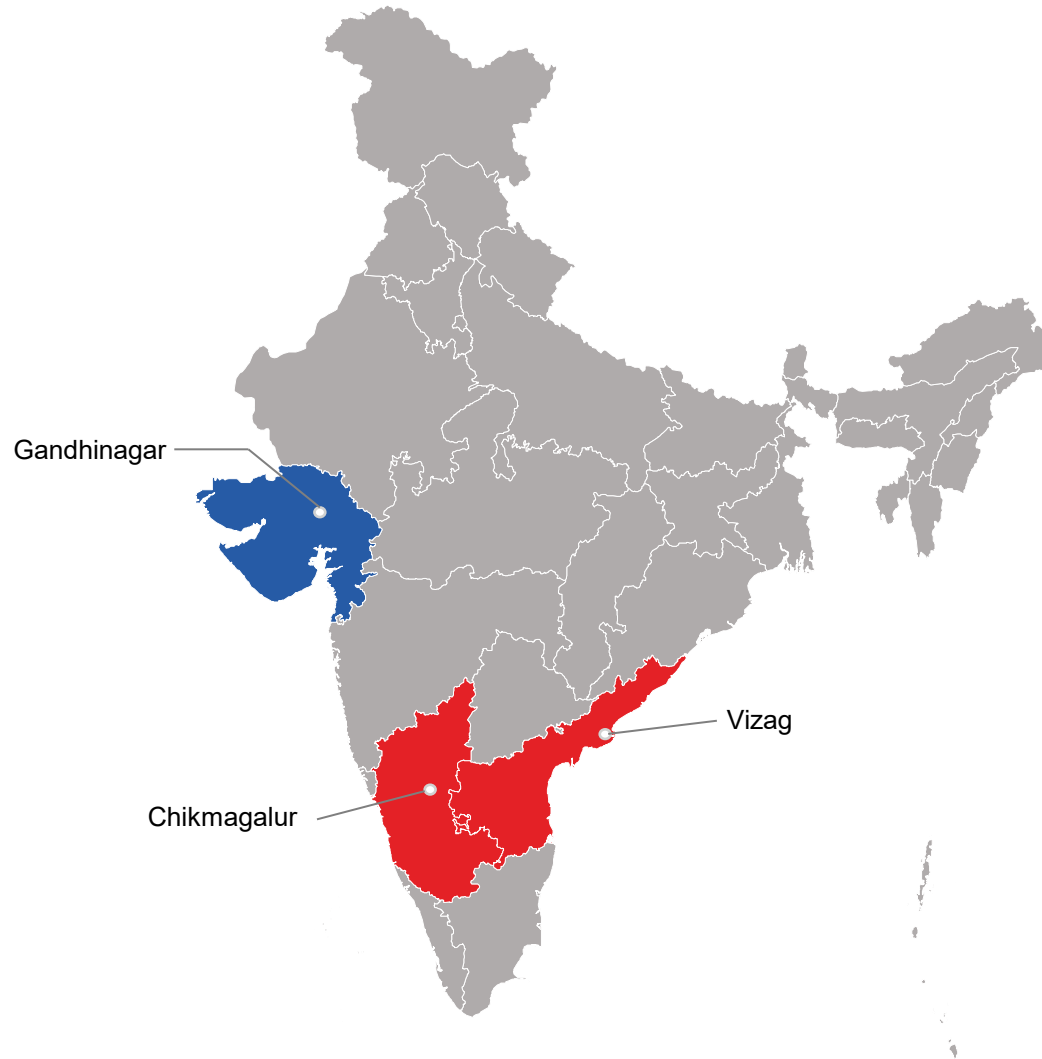


Installed Capacity
34,92,000
sheets per annum

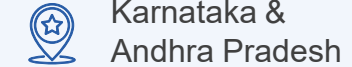
No. of Units
3
Gandhinagar

9M FY26
Capacity Utilisation
89%

9M FY26
Production Volume (Sheets)
23,19,509



MDF Boards



Installed Capacity
3,30,000
CBM* per annum

No. of Units
2
Chikmagalur & Vizag

9M FY26
Capacity Utilisation
72%

9M FY26
Production Volume (CBM*)
1,78,471

*CBM: Cubic Meter

Q3 FY26 Capacity Utilisation at Chikmagalur Plant was 104%

Laminates Manufacturing: **Expansion Plan**

Jumbo Laminates Manufacturing Platform

Capacity **Phase 1**
12,00,000
Sheets Per Annum

Capacity **Phase 2**
16,00,000
Sheets Per Annum

Total Jumbo Laminates Capacity
28,00,000
Sheets Per Annum

- A brownfield project has been started in Gandhinagar, Gujarat, adjacent to the existing facilities
- Commenced commercial production of Jumbo-size laminates under both Phases as of December 2025
- Offering a wide range of Jumbo Laminates in multiple sizes including 7x3, 14x6, 14x4.25, 12x6 and 10x4.25
- Three distinct Jumbo Laminates brands addressing different end-use segments: **VIR KLADS** - Exterior grade facade panels, **VIR TOPAZ** - Interior grade for kitchen tops and counter tops and **VIR VAULT** - Interior partitions for toilet cubicles
- Currently exporting Jumbo Laminates to key international markets including Russia, Portugal, Slovakia, Israel, Romania and so on
- Expanding export footprint with entry planned into new geographies such as Uzbekistan, Kosovo, Poland, Cameroon and Denmark



VIR
KLADS

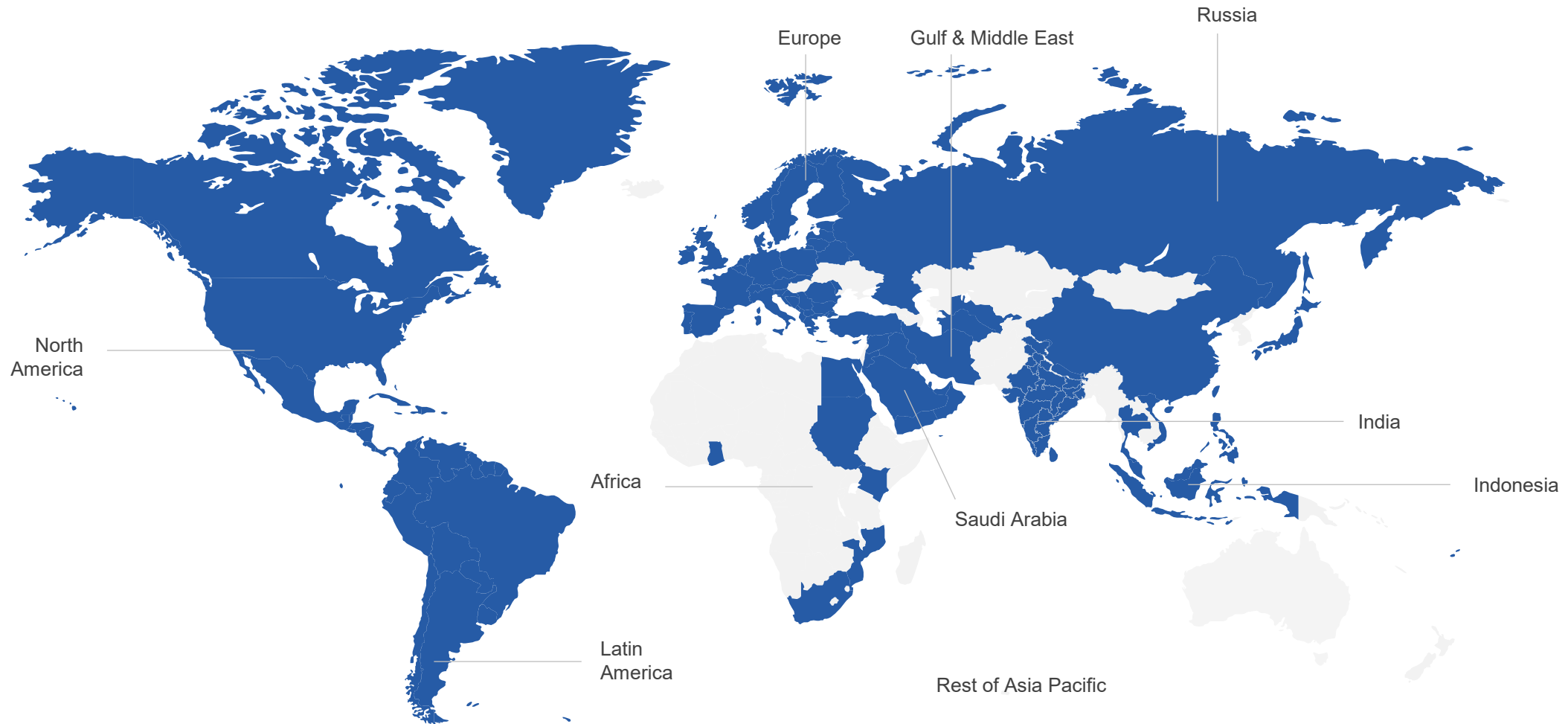


VIR
TOPAZ



VIR
VAULT

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 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 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 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

ESG: Step Towards Sustainable Sourcing

FY2025

| Environment (4) | Social (8) | | Governance (4) | Others (4) |
|--|--|---|---|--|
| 11.69 (GJ/Rs. Lacs) Energy Intensity | 2.65% Female Workforce Gender Composition | 100% Employee Life Insurance and Compensation | 50% Independent Board of Directors | ISO 9001:2015 Quality Management System |
| 3,174.17 MT Recycling Waste | 100% Parental Leave Return Rate | 3.09% Gross Salary Paid to Female Workforce | 16.66% Female Board Composition | ISO 14001:2015 Environmental Management System |
| 2,77,472 KL Amount of Water Usage | 0.10% Amount Spend on Employees Well-being | Nil No. of fatalities | Nil Penalty Disclosures | ISO 45001:2018 Occupational Health and Safety |
| 185 Million Trees Planted | Rs. 13.73 Millions CSR Activities | Nil Complaints Reported Under Sexual Harassment | Nil Number of Data Breach Incidents | Forest Stewardship Council Certified Materials |

Visit Our Real Time ESG Disclosure Platform



Welcome to Rushil Decor ESG Profile

✓ Company Approved Profile



--All Factors-- --All Keywords-- --ESG World Framework-- --Materiality-- --TimeStar--

Updated: **08 Sep 2025**
Views: **430**

Feedback

★ Materiality

Last 60 Day's Refresh

Profile
Factsheet

DocuLink

Integrated with
AI Assistance
Chatbot

Download
ESG data



Over 10 factors and
150+ KPI

Map our ESG
framework with 45+
different frameworks

Access to ESG
factsheet

Search for
keywords

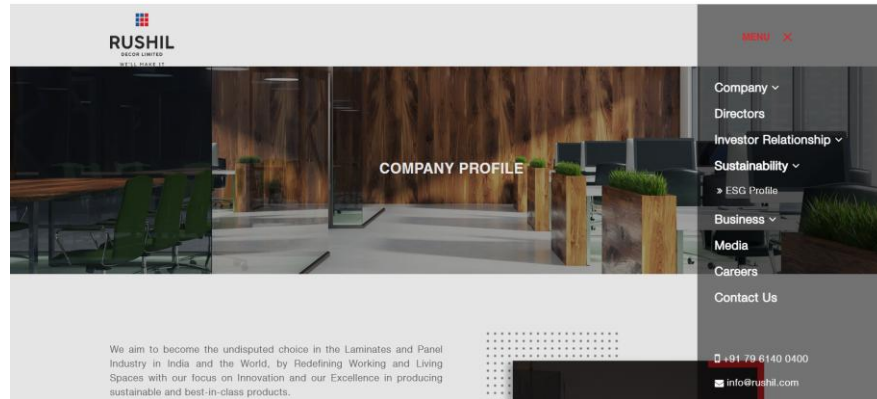
Search :

| Subfactor | Keywords | DocuLinks | Factsheet | Highlights |
|----------------------------|----------|-----------|--|------------|
| Management Approach | | | | |
| Message from Chairman | Chairman | | <p>Mr. Krupesh Thakkar (Chairman): We are proud to mark our entry into the eco-friendly plywood segment through a strategic joint venture with Rushil Modala Ply Limited, which operates an existing manufacturing facility in Chikmagalur, Karnataka. This collaboration aligns with our commitment to sustainability and innovation. Eco-friendly plywood, crafted from wood sourced through sustainable agroforestry practices, offers a renewable and responsible alternative that supports environmental conservation. By cultivating wood trees on wastelands, agroforestry prevents deforestation while enabling a sustainable supply chain. The newly proposed subsidiary will be established with an initial investment structured as a 51:49 partnership between Rushil and Modala Group. This initiative positions us as a comprehensive solution provider in the home decor space, expanding our product ecosystem with a strong focus on sustainability. To market our plywood offerings, we will leverage our VIR Studio network, currently comprising over 100 studios across India, to showcase our products to customers and key influencers.</p> | |

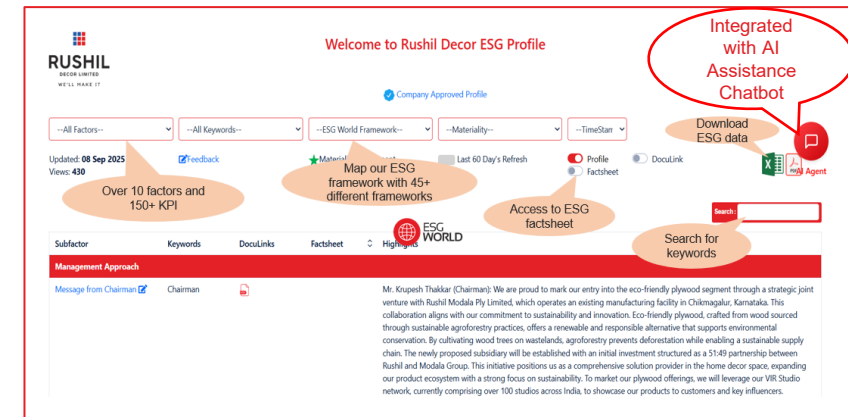
Rushil Décor India ESG Profile Link ([Click Here](#))

ESG Approach: 18 Factors and 448 Subfactors

Rushil Decor Website



ESG Disclosure Platform



Rushil Decor ESG Profile Link ([Click Here](#))

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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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