

RDL/015/2026-27
Date: 29.05.2026

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, 2026

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, 2026.

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

Q4 and 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 FY2027)

3. Integrated Operating Platform

- Manufacturing facilities: 1 MDF plant in Andhra 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. Future Growth Strategy

- Focused on increasing capacity utilization of the Jumbo Laminates through deeper penetration across international markets
- Strengthening presence in value-added and premium product segments to enhance product mix, realizations and market positioning
- Driving operational efficiency through cost optimization initiatives, disciplined working capital management and strategic pricing actions to improve margins and profitability

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. 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

Managing Director's Message

"FY2026 was a challenging year for Rushil Decor, marked by a series of external and operational disruptions that impacted overall business performance. The year began with the fire incident at the Andhra Pradesh MDF facility, followed by continued pressure from elevated resin prices, volatile raw material costs and global geopolitical uncertainties impacting export markets and logistics. Despite these challenges, the Company remained focused on maintaining operational stability, strengthening its product portfolio and improving long-term business fundamentals. Consolidated Revenue from Operations for FY2026 was Rs. 8,622 million, while EBITDA was Rs. 801 million with an EBITDA margin of 9.3%. Profit After Tax for the year was Rs. 64 million.



Mr. Rushil K. Thakkar

The Laminates business continued to remain a key strategic focus area during the year, particularly with the ramp-up of the Jumbo Laminates facility at Gandhinagar. Laminates Revenue for FY2026 increased 6.1% year-on-year to Rs. 2,111 million, supported by domestic demand and improved export realizations. India Laminates revenue increased 21.0% year-on-year during FY2026. During the year, the Company continued to strengthen its export presence across multiple international markets and saw gradual traction for Jumbo Laminates in countries such as Russia, Portugal, Slovakia, Romania, Israel, Central America, Latin America and several other regions.

Furthermore, the Company continued to focus on product development, certifications, customer approvals and market expansion for Jumbo Laminates. Given the nature of premium jumbo products and longer approval cycles in international markets, the business saw gradual scale-up during the year. The Company has now established a strong groundwork across export markets and continues to see improving customer engagement and repeat enquiries across geographies.

The MDF business reported Revenue of Rs. 6,091 million in FY2026. During the year, the Company adopted a calibrated approach towards exports amid global uncertainties and elevated freight disruptions, resulting in lower export volumes. However, the India MDF business performed well, with India revenues growing 12.5% and realization improving 4.8% year-on-year, supported by demand across retail and OEM channels.

The Company also continued to strengthen its market reach during the year by adding 67 new direct distributors and over 131 retailers and dealers, further expanding its domestic distribution network and improving customer accessibility across key markets.

In response to continued inflationary pressure in key raw materials and elevated input costs, the Company undertook price increases across both MDF and Laminates segments effective from 1st April 2026. The Company implemented a price hike of about 15% in MDF and about 10% in Laminates.

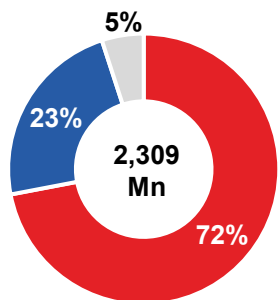
Looking ahead, the Company remains focused on improving capacity utilization across businesses, scaling the Jumbo Laminates business, increasing the share of value-added products and undertaking various cost optimization initiatives to improve operational efficiency and profitability. While the external environment continues to remain dynamic, the Company believes that the groundwork undertaken during FY2026, particularly in the Laminates and Jumbo Laminates business, positions us well for gradual improvement in business performance going forward."

Performance Highlights: Q4 FY2026 Consolidated

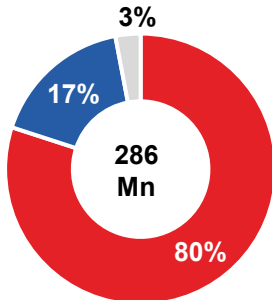
Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 2,309 Mn **0.1%**
 - EBITDA* Rs. 286 Mn **18.6%**
 - EBITDA Margin 12.4%
 - PAT Rs. 101 Mn **(19.7)%**
 - PAT Margin 4.4%
- Added 20 direct distributors and 45 retail dealers

Revenue Contribution



EBITDA* Contribution



■ MDF Boards ■ Laminates ■ Other

MDF Boards Y-o-Y

- MDF Boards :
 - Revenue Rs. 1,668 Mn **(1.2)%**
 - EBITDA* Rs. 233 Mn **18.8%**
- Export market dynamics:
 - Price realization is Rs. 26,998 **22.9%**
- Indian market dynamics:
 - Price realization of Rs. 25,866 **5.9%**

14.0%
EBITDA
Margin

83%
Capacity
Utilisation

Laminates Y-o-Y

- Laminates:
 - Revenue Rs. 534 Mn **0.8%**
 - EBITDA* Rs. 41 Mn **3.5%**
- Export market dynamics:
 - Price realization of Rs. 794 **13.3%**
- Indian market dynamics:
 - Price realization of Rs. 644 **(5.4)%**

7.7%
EBITDA
Margin

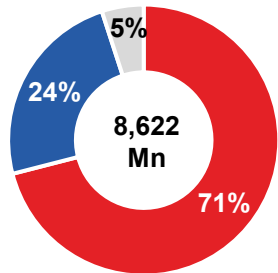
91%
Capacity
Utilisation

Performance Highlights: FY2026 Consolidated

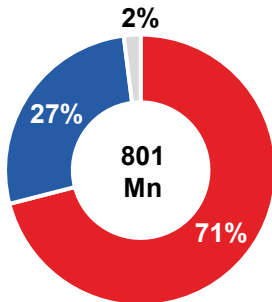
Financial Highlights Y-o-Y

- Rushil Decor:
 - Revenue Rs. 8,622 Mn (4.0)%
 - EBITDA* Rs. 801 Mn (22.6)%
 - EBITDA Margin 9.3%
 - PAT Rs. 64 Mn (86.7)%
 - PAT Margin 0.7%

Revenue Contribution



EBITDA* Contribution



■ MDF Boards ■ Laminates ■ Other

MDF Boards Y-o-Y

- MDF Boards :
 - Revenue Rs. 6,091 Mn (8.2)%
 - EBITDA* Rs. 601 Mn (29.0)%
- Export market dynamics:
 - Price realization is Rs. 23,344 9.7%
- Indian market dynamics:
 - Price realization of Rs. 25,596 4.8%

9.9%
EBITDA
Margin

75%
Capacity
Utilisation

Laminates Y-o-Y

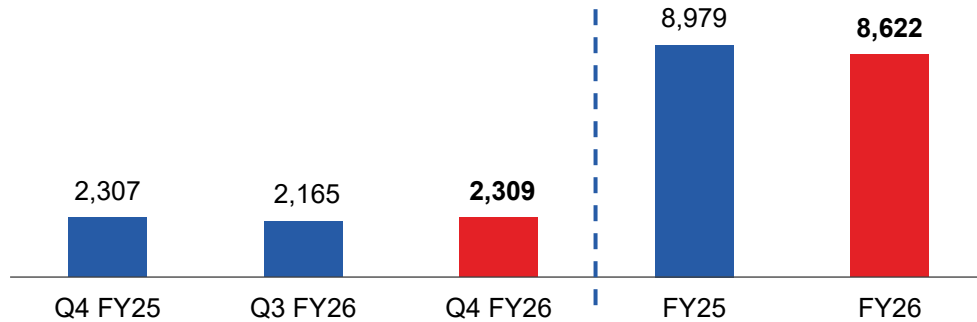
- Laminates:
 - Revenue Rs. 2,111 Mn 6.1%
 - EBITDA* Rs. 182 Mn 5.5%
- Export market dynamics:
 - Price realization of Rs. 786 13.7%
- Indian market dynamics:
 - Price realization of Rs. 597 1.7%

8.6%
EBITDA
Margin

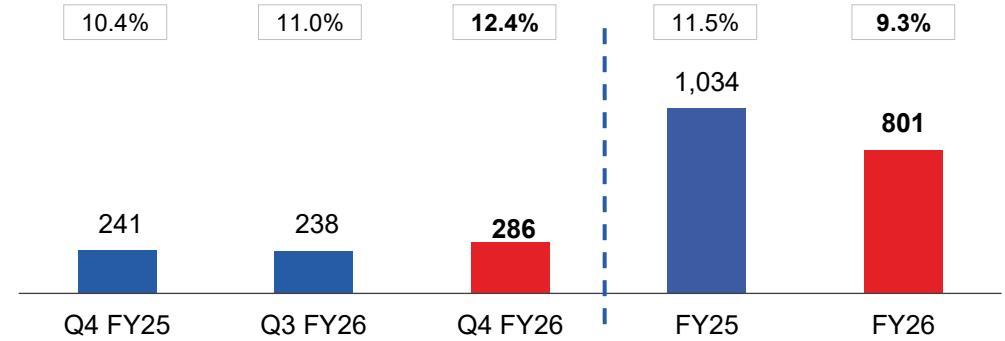
89%
Capacity
Utilisation

Q4 and FY2026 Financial Highlights: Consolidated

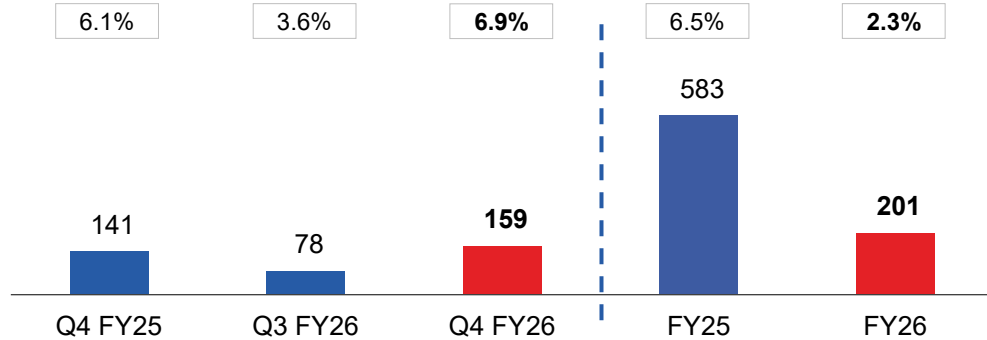
Revenue (Rs. Million)



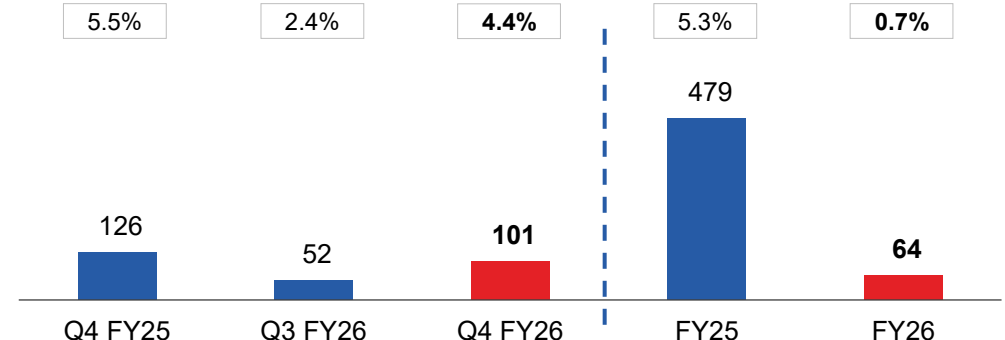
EBITDA* (Rs. Million) / Margin (%)



PBT* (Rs. Million) / Margin (%)

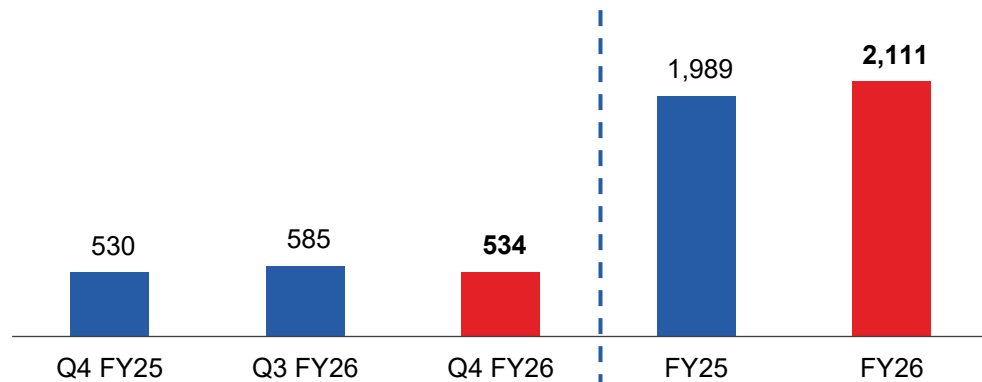


PAT (Rs. Million) / Margin (%)

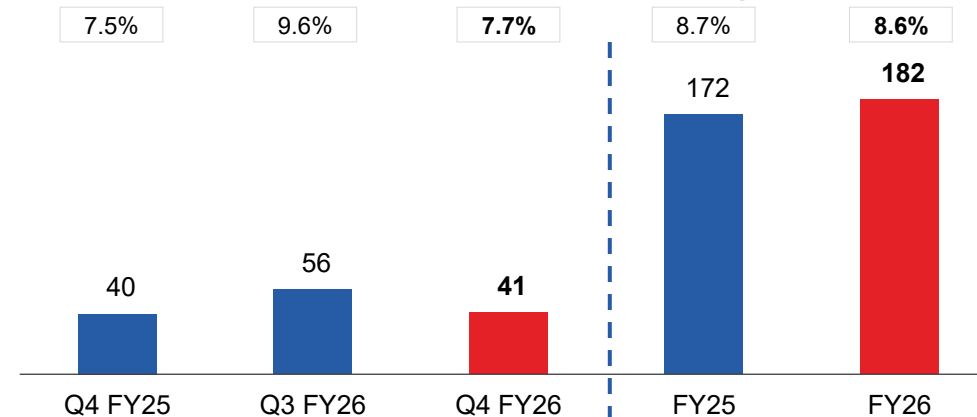


Q4 and FY2026 Division Overview: Laminates

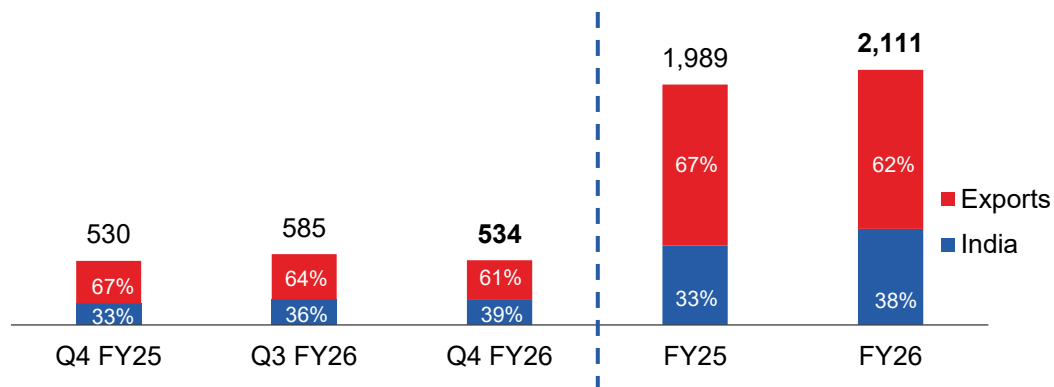
Revenue (Rs. Million)



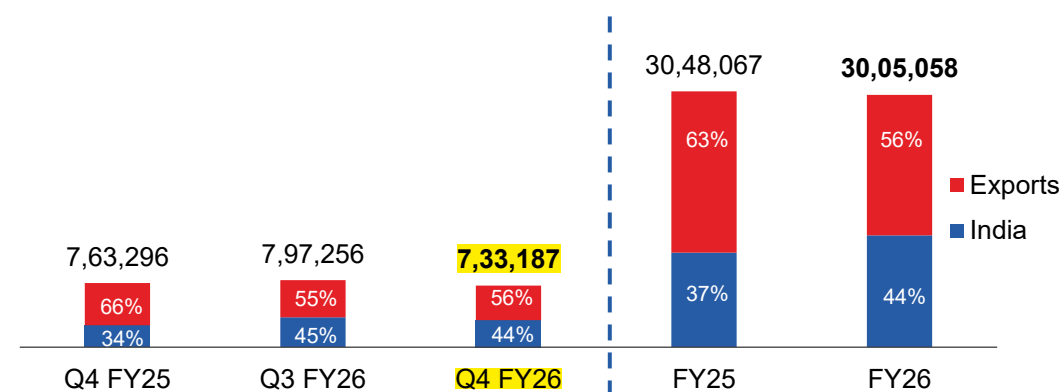
EBITDA (Rs. Million) / Margin (%)



Revenue Contribution

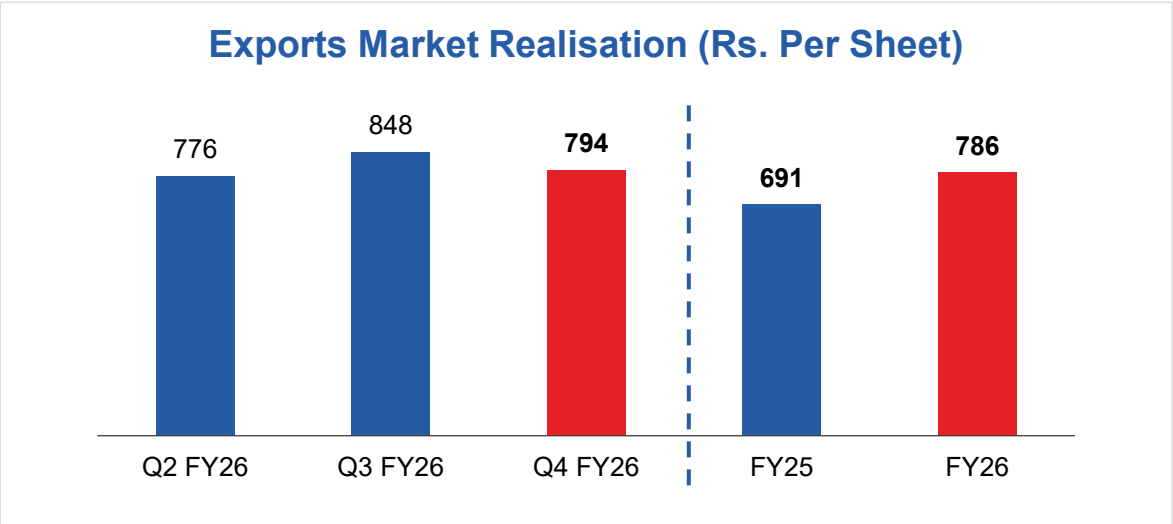
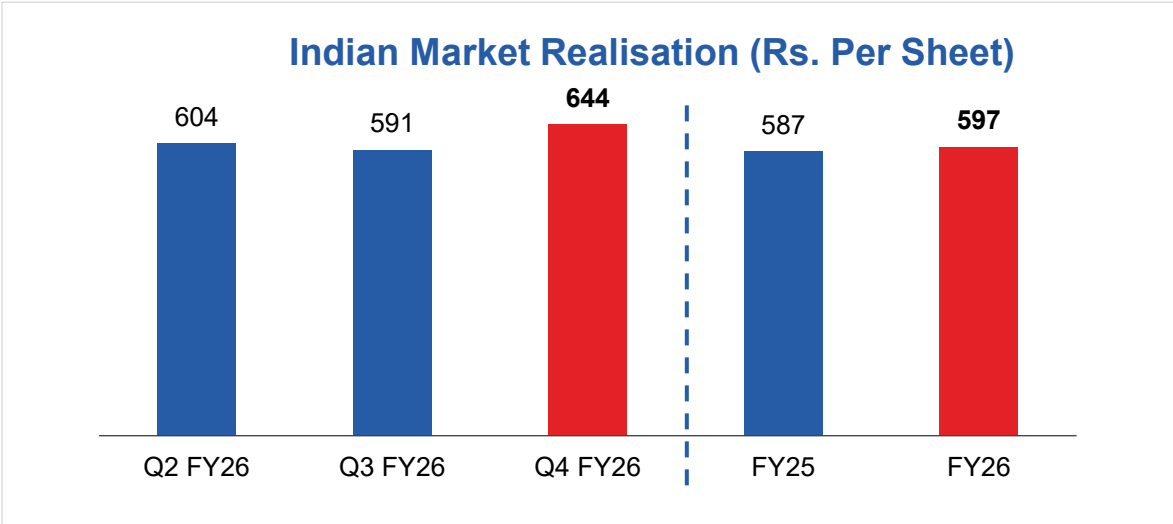
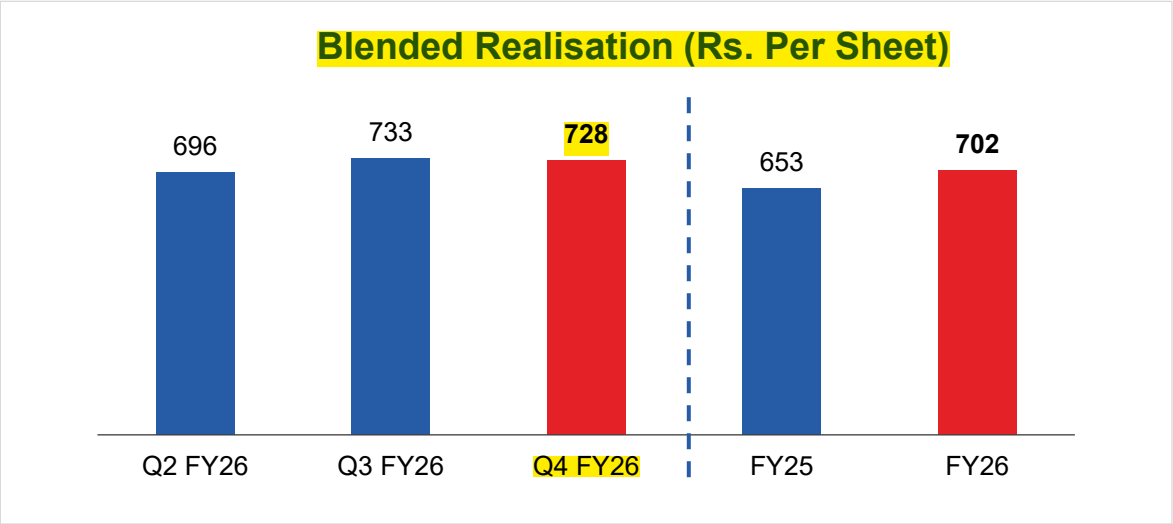
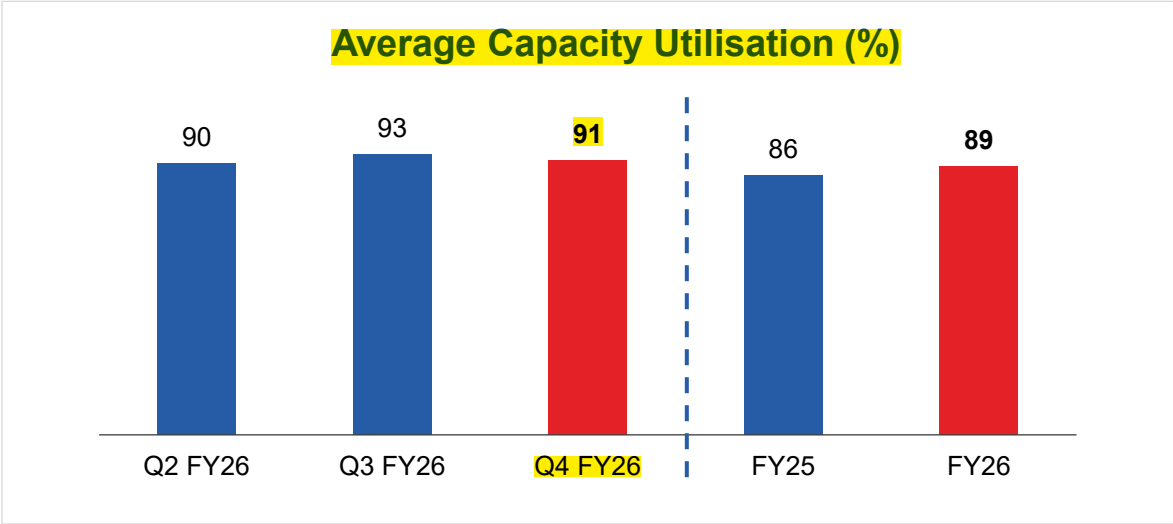


Sales Volume (Sheet)



*Figures includes Jumbo Laminates

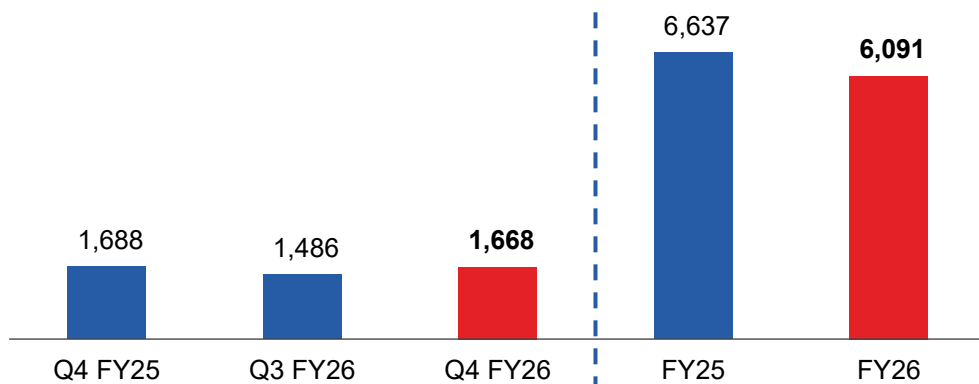
Q4 and FY2026 Division Overview: Laminates



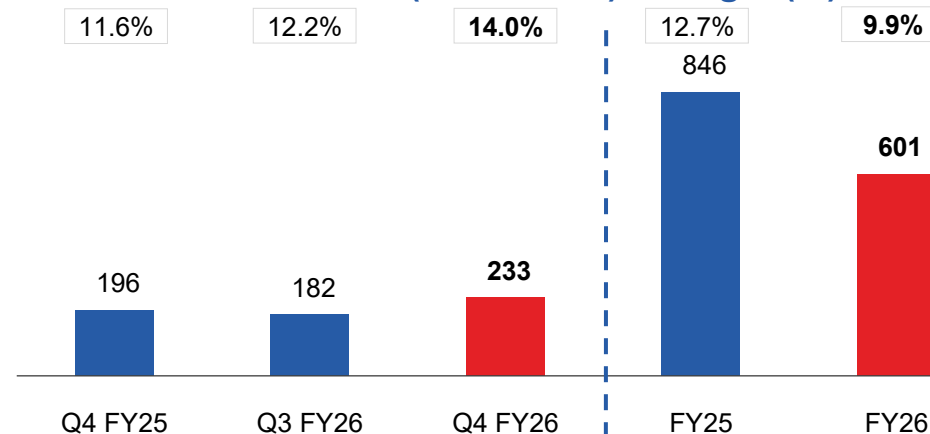
*Capacity Utilisation excludes Jumbo Laminates

Q4 and FY2026 Division Overview: **MDF Boards**

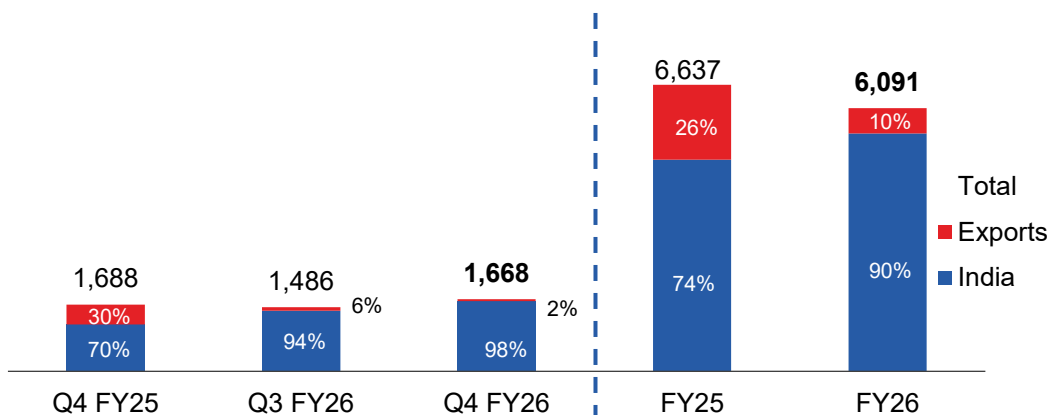
Revenue (Rs. Million)



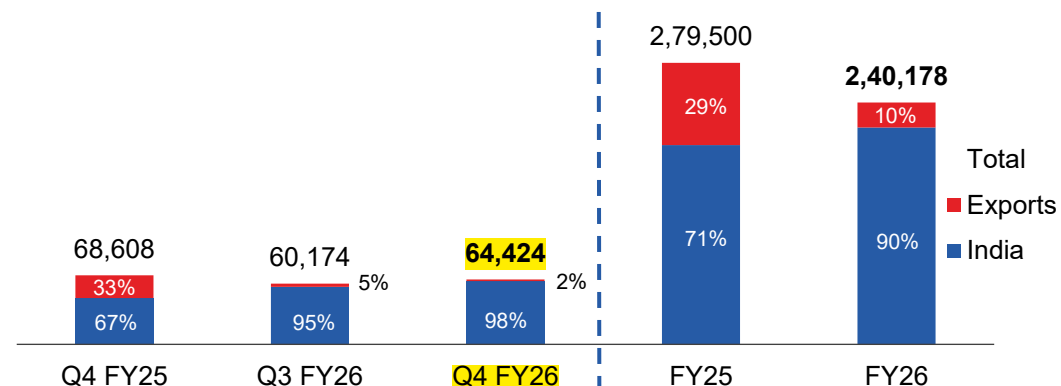
EBITDA (Rs. Million) / Margin (%)



Revenue Contribution

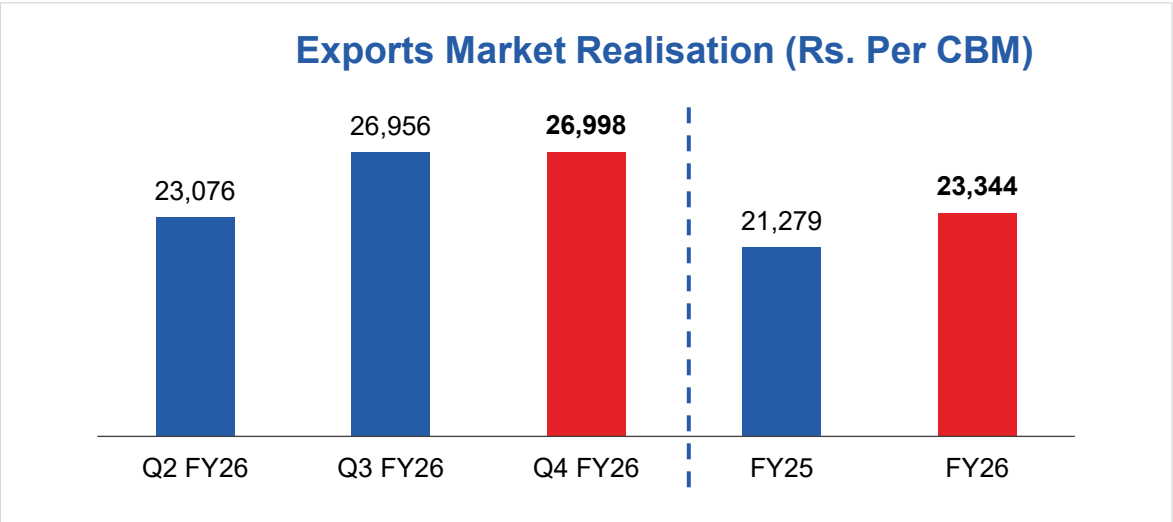
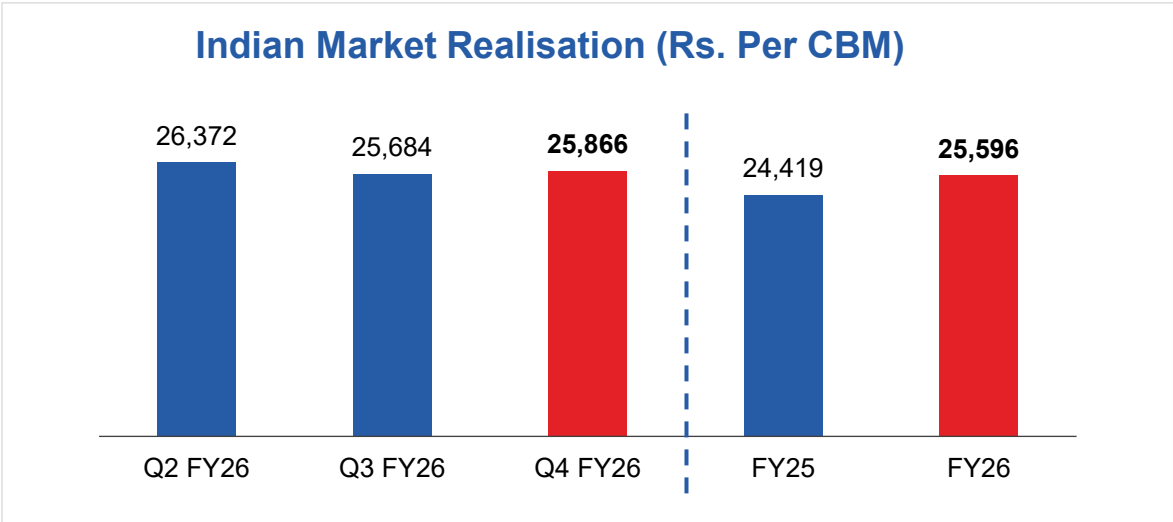
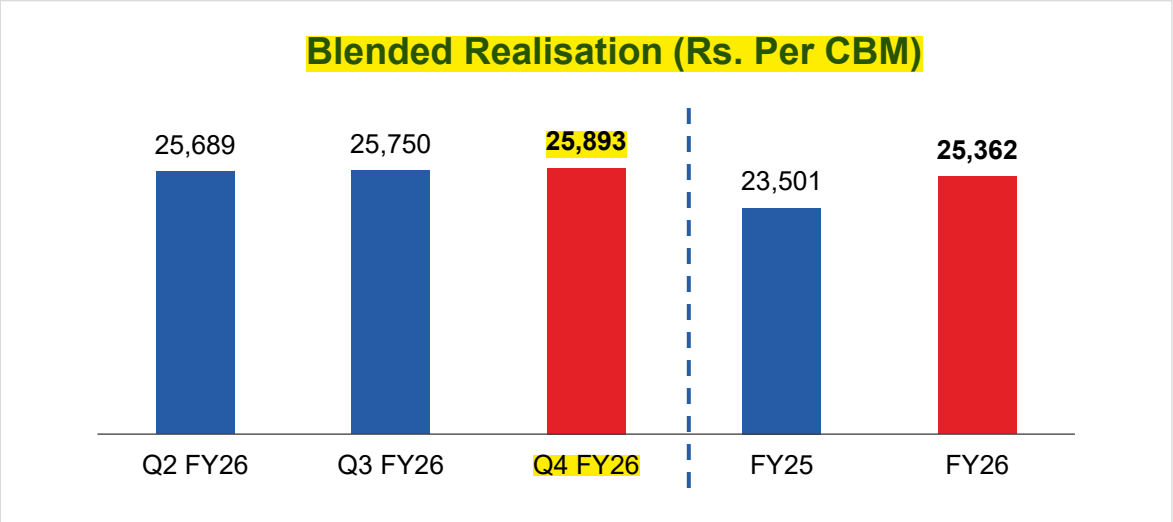
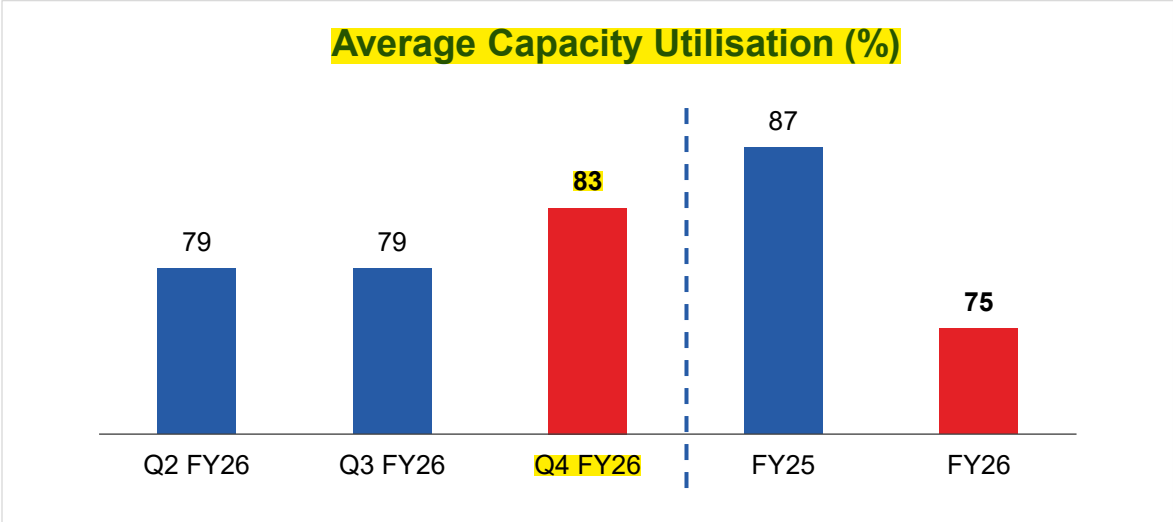


Sales Volume (CBM)



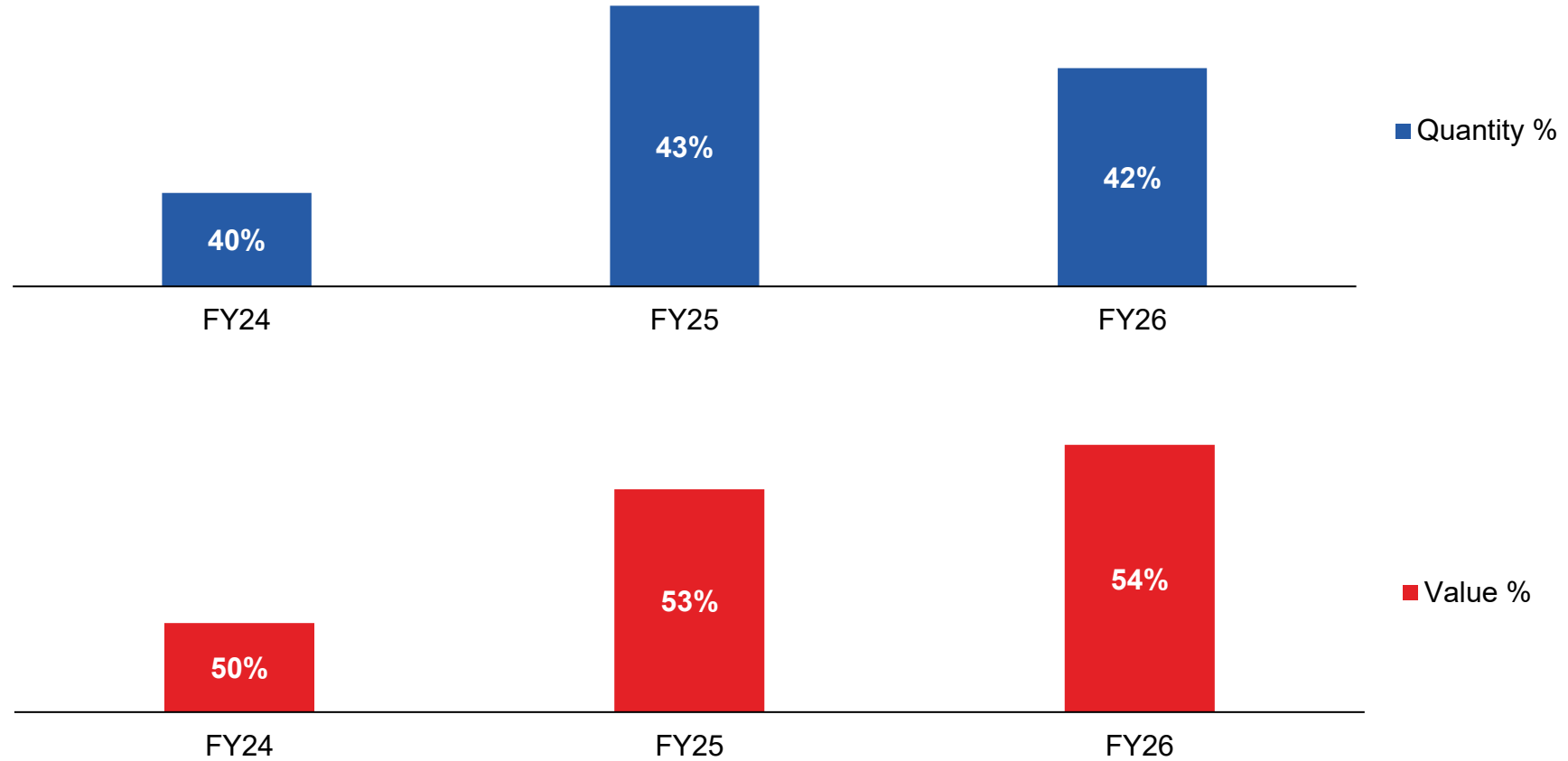
*CBM: Cubic Meter

Q4 and FY2026 Division Overview: **MDF Boards**



Capacity Utilisation at Chikmagalur Plant was 89% and 96% in Q4FY26 and FY26 Respectively

MDF Boards Value Added: Quantity and Value Targets



Value added products target 60% of revenue and 50% of volumes of MDF Boards in FY2027

Consolidated Profit & Loss Statement: Q4 and FY2026

Rs. Million	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Revenue	2,309.0	2,307.3	0.1%	2,165.4	6.6%	8,622.4	8,979.4	(4.0)%
Cost of Materials Consumed	1,375.8	1,272.2		1,317.9		4,996.4	4,964.1	
Purchase of Stock in Trade	-	(0.1)		0.0		1.6	4.5	
Changes in Inventories	(175.8)	23.9		(164.02)		(299.0)	(154.1)	
Employee Cost	207.5	175.2		193.3		769.2	678.8	
Other Expenses	636.7	605.6		586.8		2,455.0	2,429.0	
Adjusted EBITDA*	285.7	240.9	18.6%	237.6	20.2%	800.7	1,034.3	(22.6)%
Adjusted EBITDA Margin	12.4%	10.4%		11.0%		9.3%	11.5%	
Reported EBITDA	262.9	230.6	14.0%	231.1	13.8%	697.3	1,057.2	(34.0)%
Reported EBITDA Margin	11.4%	10.0%		10.7%		8.1%	11.8%	
Other Income	36.8	47.8		8.0		55.5	124.8	
Depreciation	87.1	75.4		86.8		343.1	300.1	
Finance Cost	76.5	72.2		80.8		312.1	276.5	
Adjusted PBT*	158.9	141.2	12.6%	77.9	104.0%	200.9	582.6	(65.5)%
Reported PBT	136.1	130.8	4.1%	71.5	90.4%	97.6	605.4	(83.9)%
Tax	34.9	24.7		19.5		33.8	146.6	
PAT	101.2	126.1	(19.7)%	52.0	94.7%	63.8	478.8	(86.7)%
PAT Margin	4.4%	5.5%		2.4%		0.7%	5.3%	

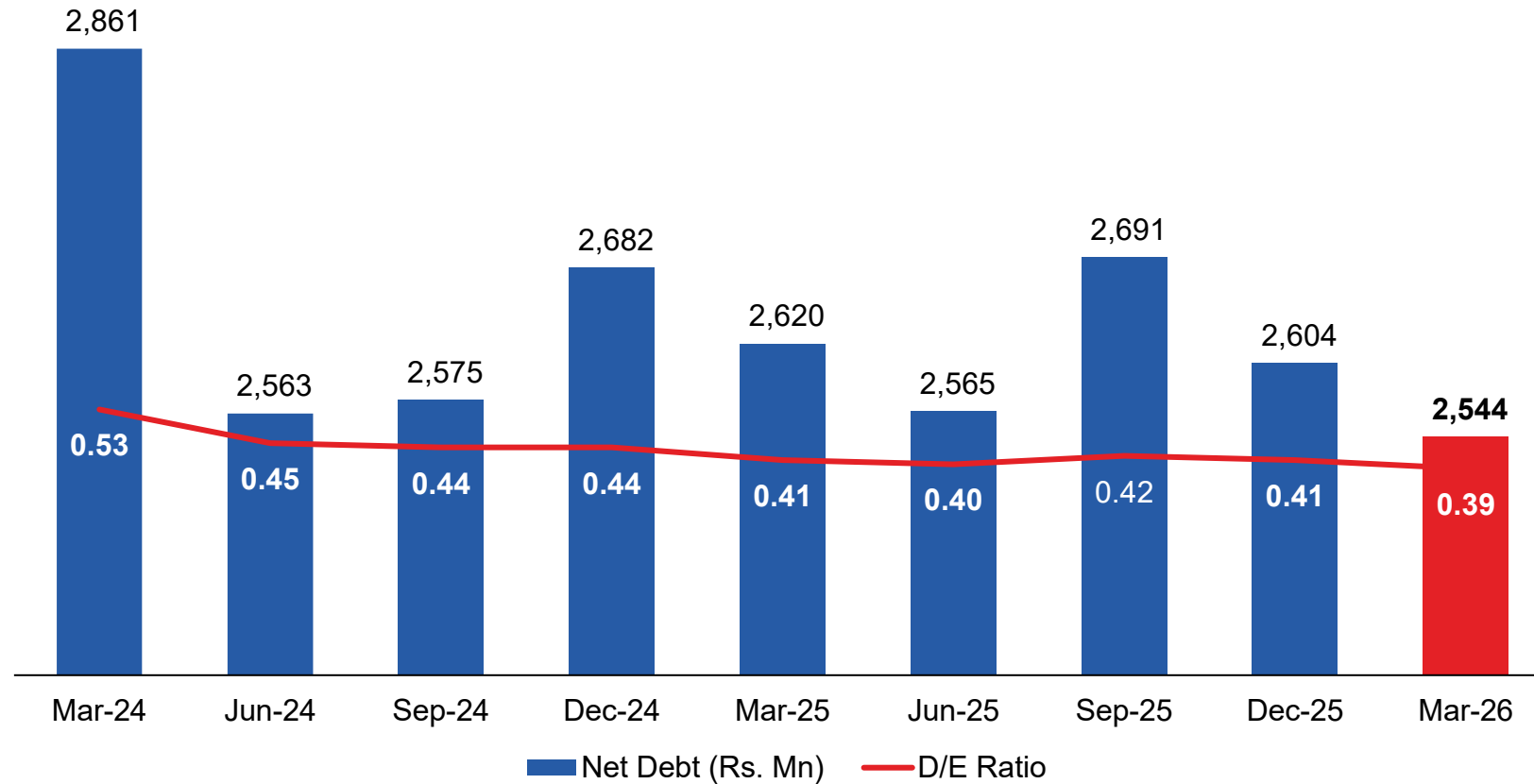
*Adjusted EBITDA and Adjusted PBT excludes foreign exchange loss

Balance Sheet: As on 31st March 2026

Rs. Million	As on 31 st Mar 2026	As on 31 st Mar 2025
Equity		
Equity Share Capital	293.4	286.8
Other Equity	6,215.3	6,038.8
Non-Controlling Interest	0.0	37.9
Non-Current Liabilities		
Long Term Borrowings	970.5	1,387.7
Lease Liabilities	0.0	41.8
Other Financial Liabilities	95.8	93.6
Provisions	63.5	42.2
Deferred Tax Liabilities (Net)	651.3	617.6
Other Non-Current Liabilities	8.3	24.3
Current Liabilities		
Short Term Borrowings	1,628.3	1,283.5
Lease Liabilities	0.0	3.6
Trade Payables		
Dues to micro & small enterprises	156.4	65.1
Dues to other than micro & small enterprises	2,508.0	2,140.0
Other Financial Liabilities	2.2	1.5
Other Current Liabilities	138.4	132.4
Provisions	181.8	182.4
Current Tax Liability (Net)	-	11.3
Total Equity & Liabilities	12,913.4	12,390.5

Rs. Million	As on 31 st Mar 2026	As on 31 st Mar 2025
Non-Current Assets		
Property, Plant and Equipment	7,263.2	6,996.8
Capital WIP	107.0	74.8
Right-of-use Asset	0.0	43.3
Other Intangible Assets	36.2	52.2
Financial Assets		
Investments	34.9	0.1
Trade Receivables	39.8	41.5
Loans	0.8	0.8
Other Financial Assets	95.7	93.6
Other Non-Current Assets	34.8	79.9
Current Assets		
Inventories	2,620.0	2,411.9
Financial Assets		
Trade Receivables	1,954.4	1,869.7
Cash & Cash Equivalent	4.5	6.0
Bank Balance other than Cash	50.9	46.8
Other Current Assets / Loans	671.2	673.1
Total Assets	12,913.4	12,390.5

Capital Structure: Net Debt to Equity Ratio



Continued focus on deleveraging, with Net Debt-to-Equity ratio improving from 0.53x in FY24 to 0.39x in 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

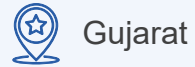
Application



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

Production Capacity and Utilization

Laminates



Installed Capacity
34,92,000
sheets per annum

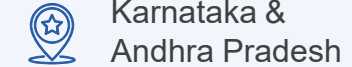
No. of Units
3
Gandhinagar

FY26
Capacity Utilisation
89%

FY26
Production Volume (Sheets)
31,14,246



MDF Boards



Installed Capacity
3,30,000
CBM* per annum

No. of Units
2
Chikmagalur & Vizag

FY26
Capacity Utilisation
75%

FY26
Production Volume (CBM*)
2,46,924

*CBM: Cubic Meter

Capacity Utilisation at Chikmagalur Plant was 89% and 96% in Q4FY26 and FY26 Respectively

Laminates Manufacturing Expansion

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

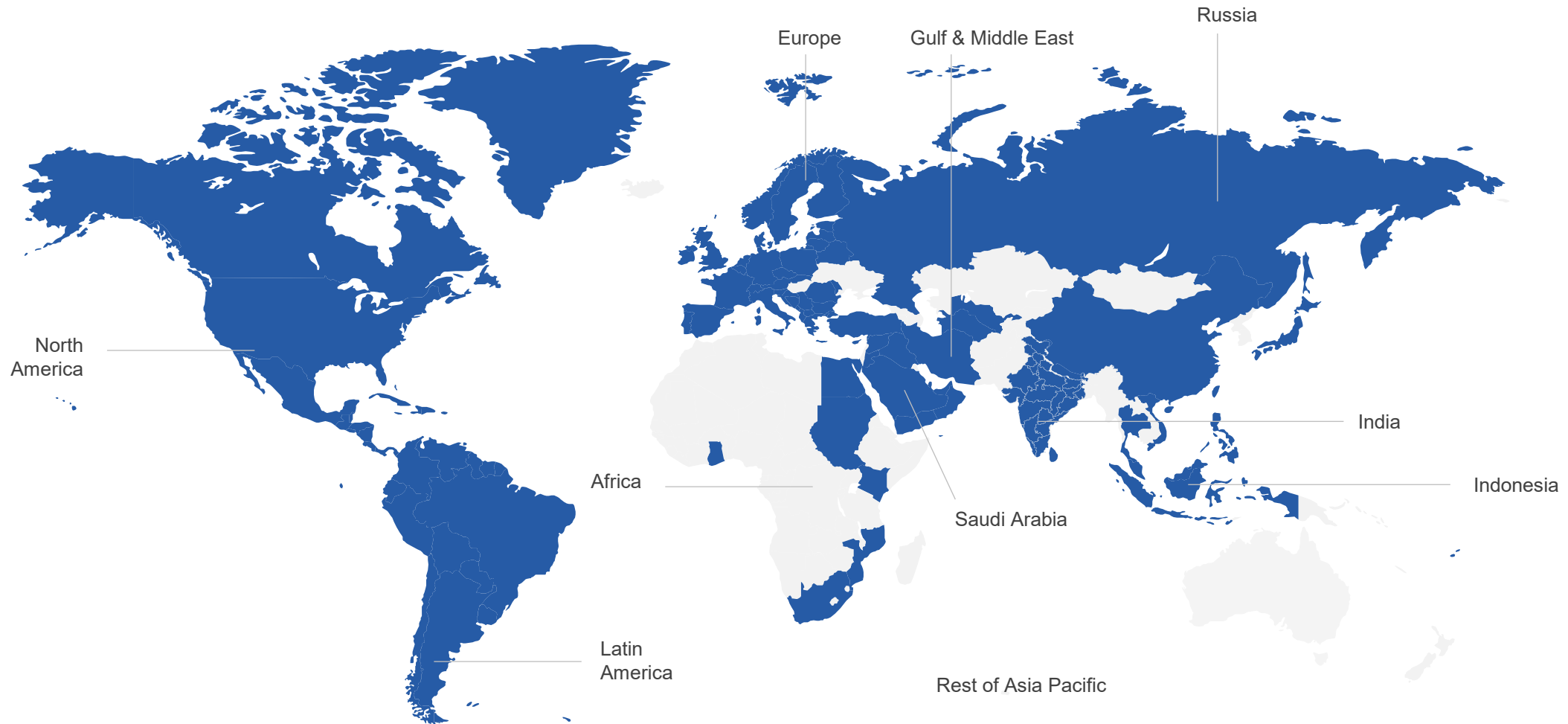
- A brownfield project has been started in Gandhinagar, Gujarat, adjacent to the existing facilities
- Commenced commercial production of Jumbo-size laminates under both Phases as of December 2025
- Offering a wide range of Jumbo Laminates in multiple sizes including 7x3, 14x6, 14x4.25, 12x6 and 10x4.25
- 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

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		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.	

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



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