

**RDL/071/2025-26**

**Date: 08.11.2025**

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 Second Quarter ended September 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 Second Quarter ended September 30, 2025.

The same will also be available on the website of the Company at [www.rushil.com](http://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

Q2 and H1 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, 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
- 3<sup>rd</sup> 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 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. 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
- 2<sup>nd</sup> Phase trial production commenced, adding another 1.6 million sheets capacity with new orders from countries like, Russia, UAE, Israel, 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, USA , Russia 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 0.42x H1 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
- 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
- Received Rs. 93.04 crores from convertible warrants, with Rs. 22.28 crores under litigation, and the balance amount not to be received due to non-exercise of warrants



# Managing Director's Message

"The second quarter of FY2026 marked a period of recovery and steady operational performance for Rushil Decor, as operations at the Andhra Pradesh MDF facility returned to full normalcy following the one-off disruption earlier in the year. Consolidated Revenue from Operations was Rs. 2,356 million in Q2 FY2026, a 2.3% increase year-on-year. For H1 FY2026, Revenue from operation was Rs. 4,148 million.

The MDF division continued to be the key revenue driver, contributing Rs. 1,695 million in Q2 FY2026. Domestic MDF sales increased by 5.2% year-on-year, supported by steady demand across retail and OEM. Export revenue nearly doubled sequentially as shipments resumed post-normalization of plant operations. The overall impact of lower volumes was partly offset by improved realizations with blended realizations improving by 7.7% year-on-year, driven by better product mix and price stability. Additionally in Q2 FY2026, the share of value-added products was 45% by volume and 56% by value, underscoring the Company's focus on quality and customer-oriented offerings.

Operationally, the MDF plant achieved capacity utilization of 79% during the quarter, reflecting near full recovery from the April fire incident. With operations now fully stabilized, we are now focused on optimizing production efficiency and improving cost structure amid external challenges such as elevated resin prices and global trade-related issues impacting input costs.

The Laminates division recorded revenue of Rs. 547 million in Q2 FY2026, an increase of 8.9% year-on-year. Growth was led by stronger demand in the domestic market, where revenue increased 8.8% year-on-year and volumes grew 12.8%. Export performance remained healthy, supported by higher realizations across key geographies. The division capacity utilization increased to above 90%, supported by the initial contribution from the Jumbo Laminates facility at Gandhinagar.

Commercial dispatches from the Phase 1 Jumbo Laminates unit commenced during the quarter, and the products have started contributing to the topline. The Company has also initiated trial production of Phase 2 of the project. This expanded capacity will strengthen Rushil Decor's position in the premium laminate segment and cater to growing global demand for jumbo-size sheets.

During the quarter, the Company added 10 new direct distributors and over 40 retailers and dealers, further expanding its network. Continued participation in international exhibitions and customer engagements has helped widen the export base and enhance brand visibility in overseas markets.

Sustainability remains an integral part of the Company's operations. Under its agroforestry program, Rushil Decor has successfully planted over 24 million saplings across Andhra Pradesh, ensuring a consistent and sustainable raw material supply chain while supporting local farming communities. The Company is also planning the installation of solar rooftop systems across its manufacturing facilities to reduce energy costs and enhance environmental efficiency. Furthermore, The Company also received Rs. 114 million as incentives from the Government of Andhra Pradesh under the Industrial Development Policy 2015–20, which includes power subsidy and stamp duty reimbursement.

Looking ahead, Rushil Decor remains focused on improving capacity utilization, enhancing product mix and driving margin recovery. The stabilization of MDF operations, expansion of laminates capacity under the Jumbo Project and steady export traction are expected to contribute to improved profitability in the second half of FY2026."



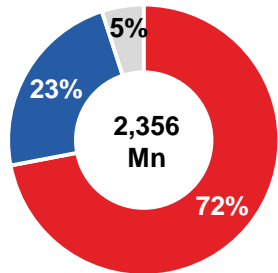
**Mr. Rushil K. Thakkar**

# Performance Highlights: Q2 FY2026 Consolidated

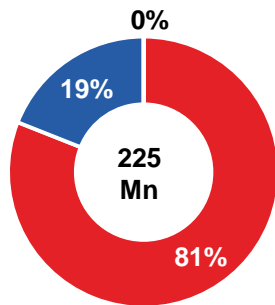
## Financial Highlights Y-o-Y

- Rushil Decor:
  - Revenue Rs. 2,356 Mn **2.3%**
  - EBITDA Rs. 225 Mn **(24.1)%** Mn
  - EBITDA Margin 9.5%
  - PAT Rs. 51 Mn **(55.0)%**
  - PAT Margin 2.2%
- Added 10 direct distributors and 40 retail dealers

Revenue Contribution



EBITDA Contribution



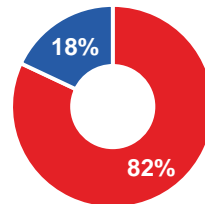
■ MDF Boards ■ Laminates ■ Other

## MDF Boards Y-o-Y

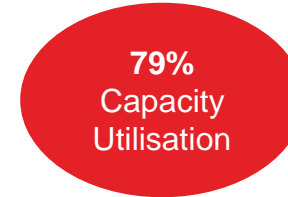
- MDF Boards :
  - Revenue Rs. 1,695 Mn **(1.3)%**
  - EBITDA Rs. 183 Mn **(19.2)%**
- Export market dynamics:
  - Price realization is Rs. 23,076 **8.3%**
- Indian market dynamics:
  - Price realization of Rs. 26,372 **6.7%**



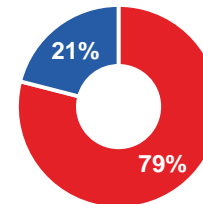
Revenue Contribution



■ India ■ Exports

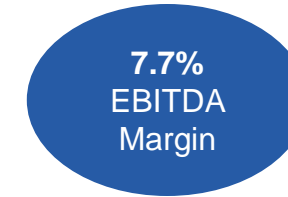


Sales Volume Contribution

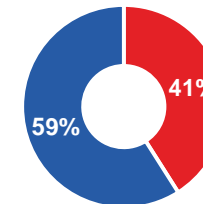


## Laminates Y-o-Y

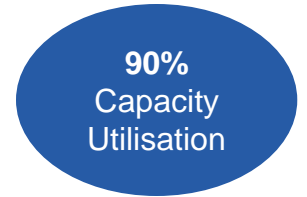
- Laminates:
  - Revenue Rs. 547 Mn **8.9%**
  - EBITDA Rs. 42 Mn **(35.0)%**
- Export market dynamics:
  - Price realization of Rs. 776 **10.7%**
- Indian market dynamics:
  - Price realization of Rs. 604 **(3.5)%**



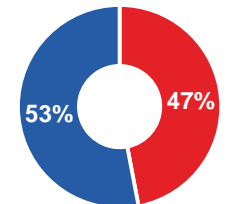
Revenue Contribution



■ India ■ Exports



Sales Volume Contribution

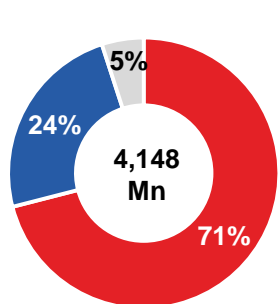


# Performance Highlights: H1 FY2026 Consolidated

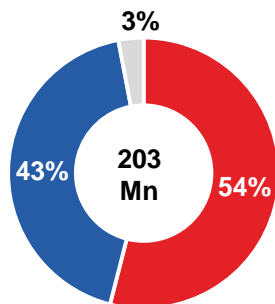
## Financial Highlights Y-o-Y

- Rushil Decor:
  - Revenue Rs. 4,148 Mn **(8.9)%**
  - EBITDA Rs. 203 Mn **(63.3)%**
  - EBITDA Margin 4.9%
  - PAT Rs. (89) Mn **(137.6)%**
  - PAT Margin (2.2)%

Revenue Contribution



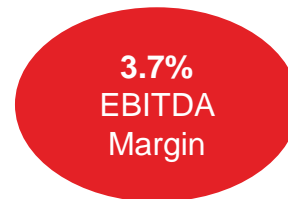
EBITDA Contribution



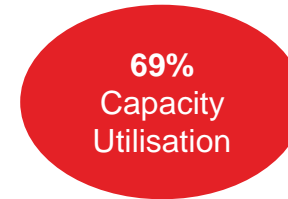
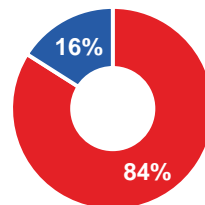
■ MDF Boards ■ Laminates ■ Other

## MDF Boards Y-o-Y

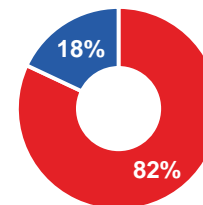
- MDF Boards :
  - Revenue Rs. 2,938 Mn **(13.8)%**
  - EBITDA Rs. 110 Mn **(74.8)%**
- Export market dynamics:
  - Price realization is Rs. 22,512 **8.3%**
- Indian market dynamics:
  - Price realization of Rs. 25,365 **4.8%**



Revenue Contribution



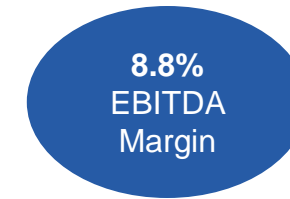
Sales Volume Contribution



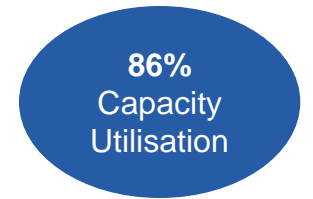
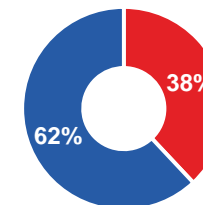
■ India ■ Exports

## Laminates Y-o-Y

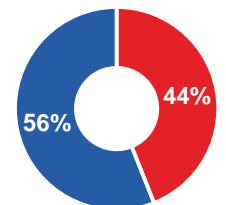
- Laminates:
  - Revenue Rs. 992 Mn **1.9%**
  - EBITDA Rs. 87 Mn **(18.7)%**
- Export market dynamics:
  - Price realization of Rs. 748 **8.4%**
- Indian market dynamics:
  - Price realization of Rs. 578 **1.2%**



Revenue Contribution



Sales Volume Contribution



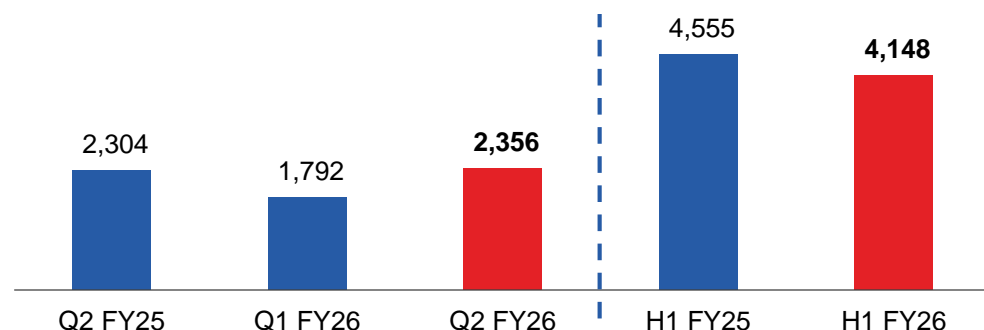
■ India ■ Exports



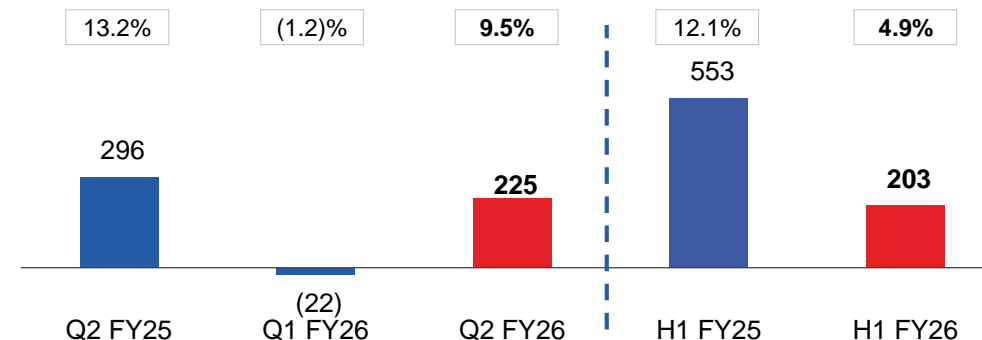
# Q2 and H1 FY2026 Financial Highlights: Consolidated

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

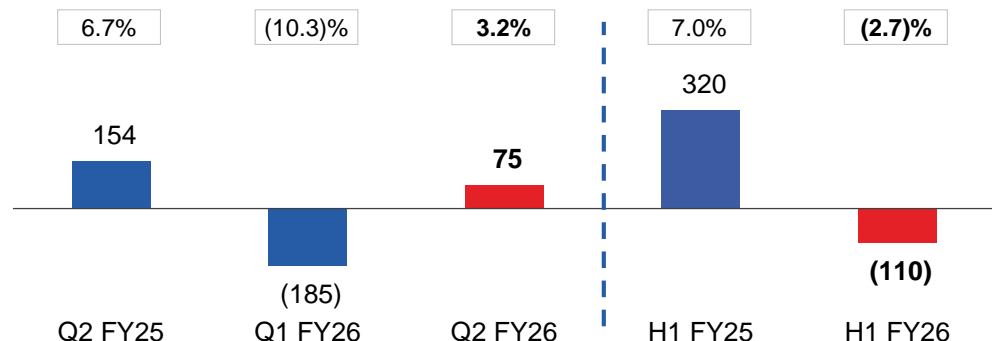
**Revenue (Rs. Million)**



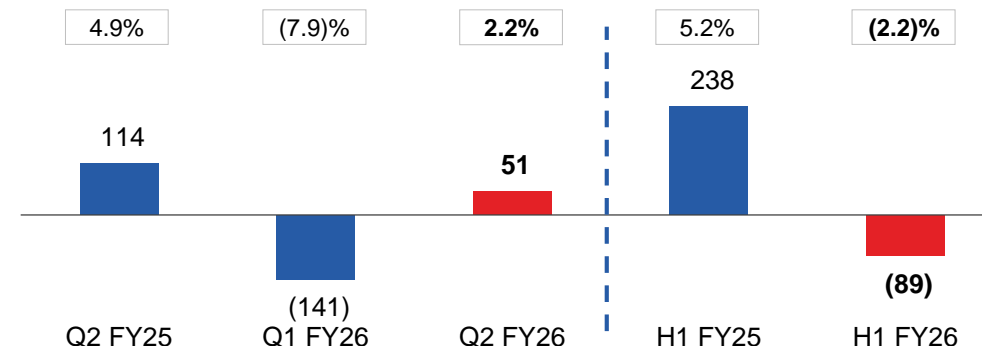
**EBITDA (Rs. Million) / Margin (%)**



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



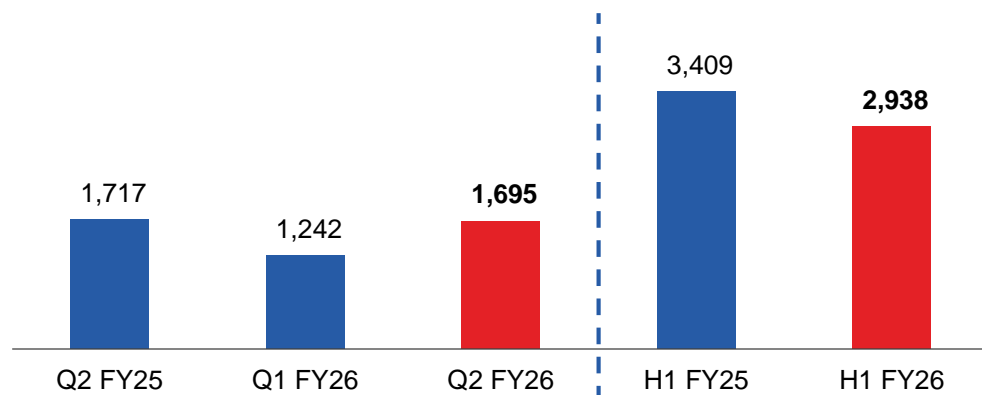
**PAT (Rs. Million) / Margin (%)**



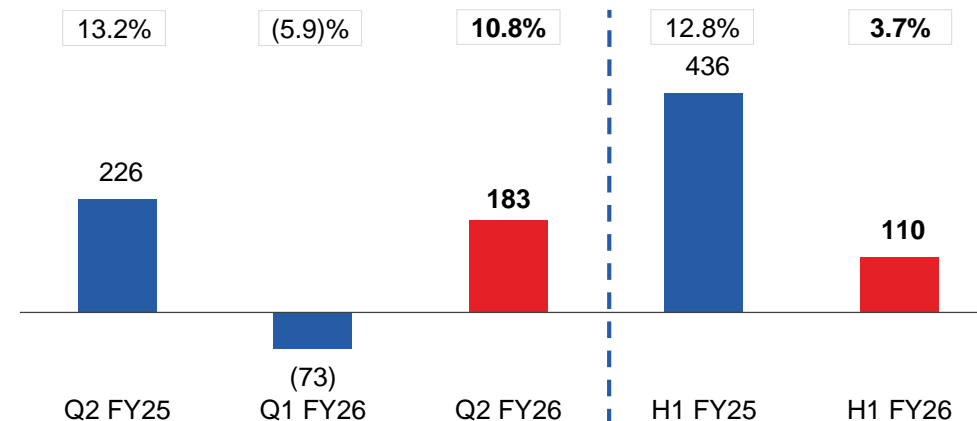
Q2 FY26 EBITDA Without Forex Loss was Rs. 242 Mn; Margin of 10.3%

# Q2 and H1 FY2026 Division Overview: **MDF Boards**

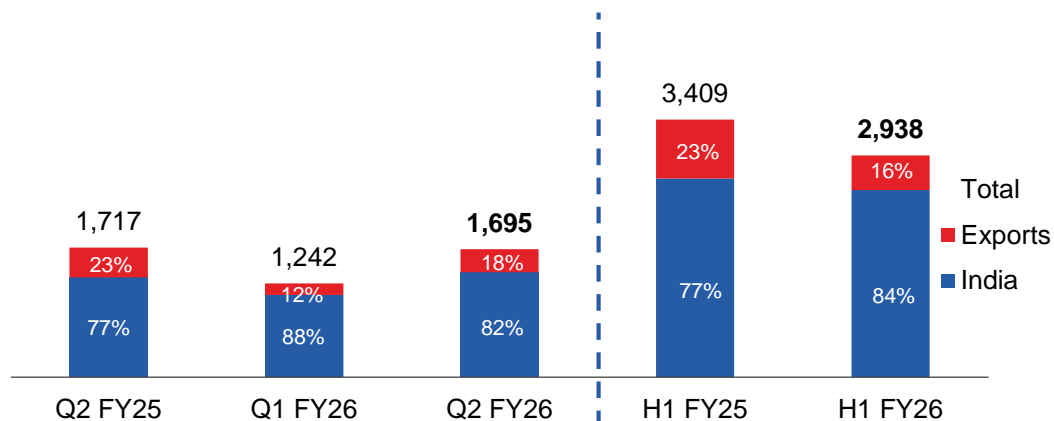
## Revenue (Rs. Million)



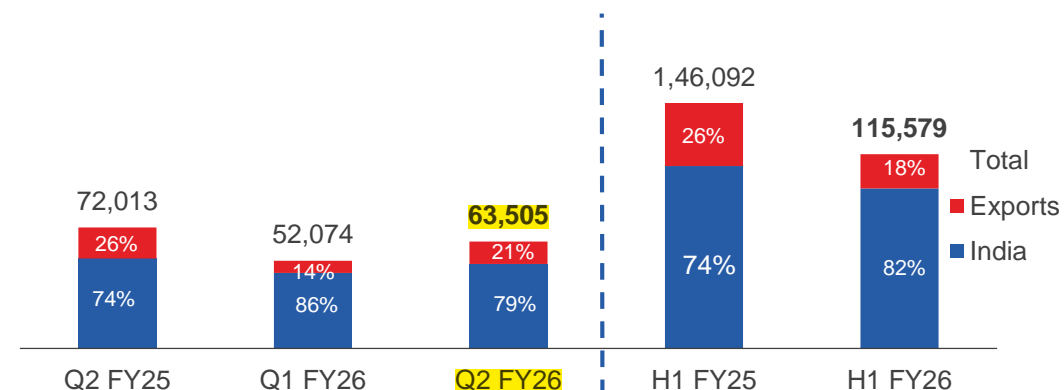
## EBITDA (Rs. Million) / Margin (%)



## Revenue Contribution

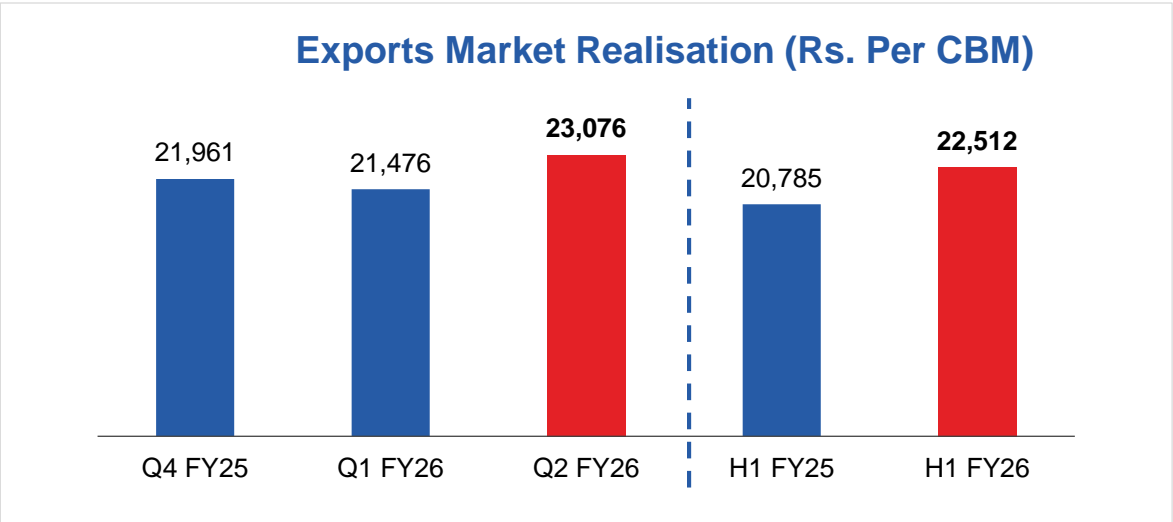
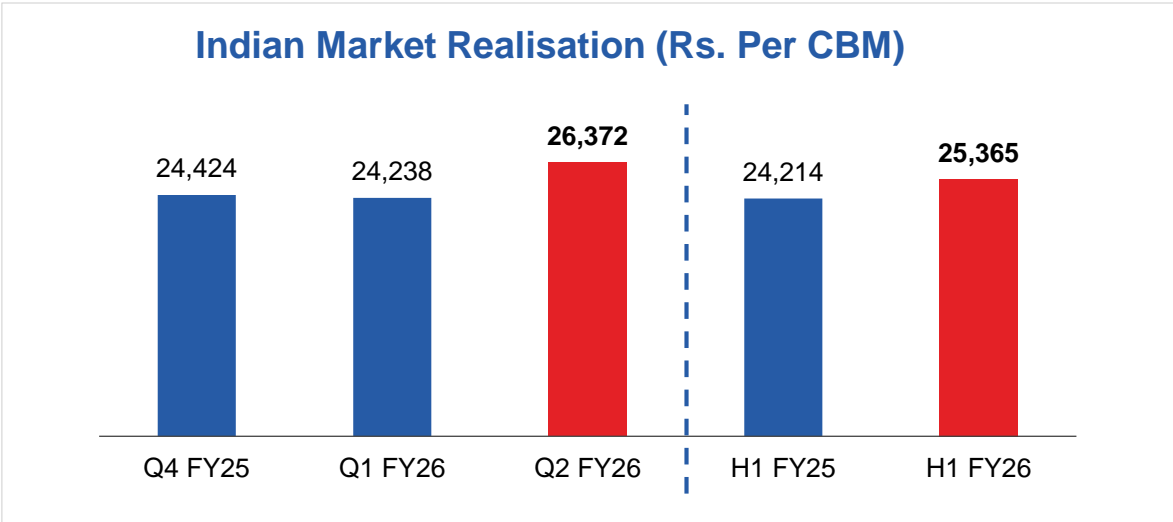
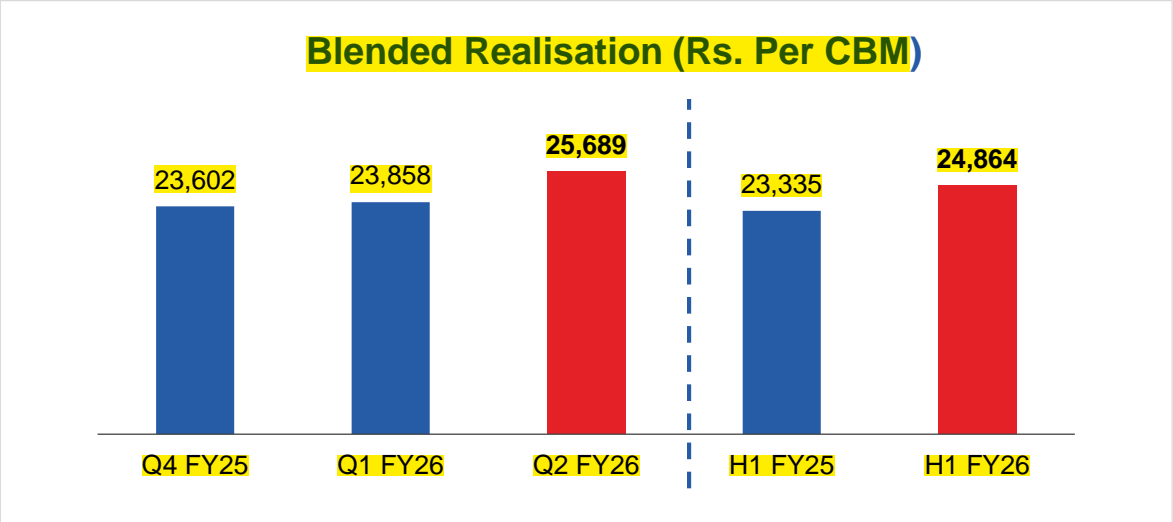
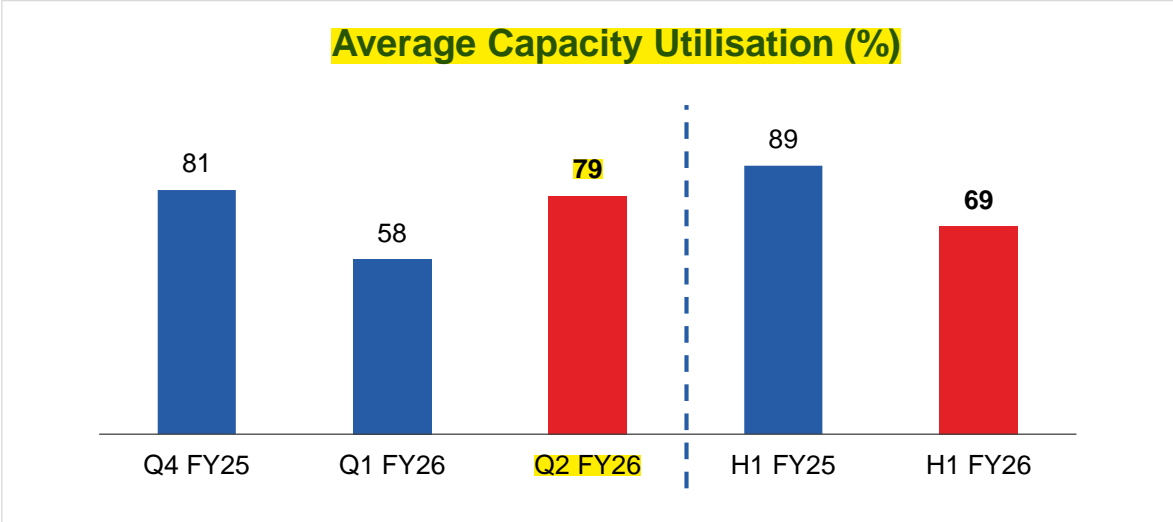


## Sales Volume (CBM)



\*CBM: Cubic Meter

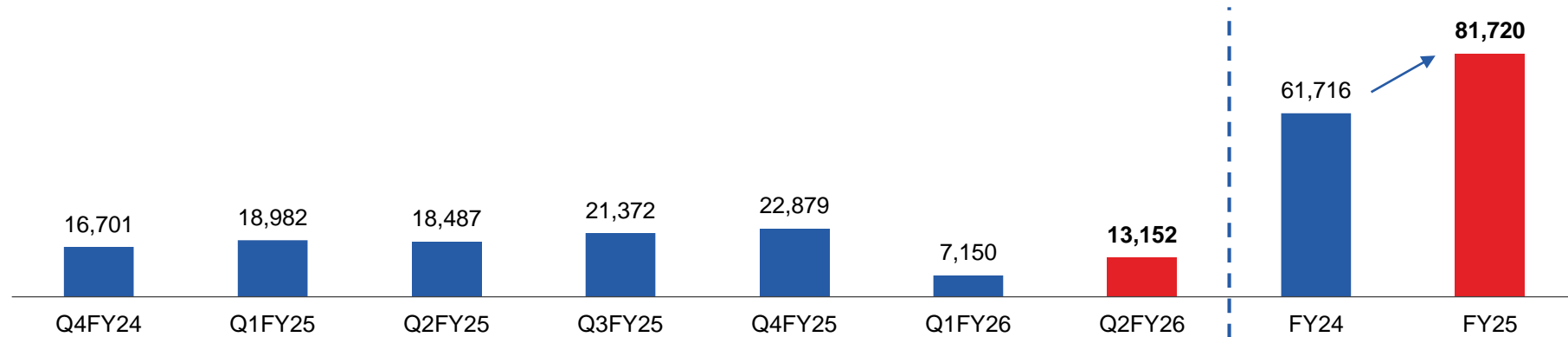
# Q2 and H1 FY2026 Division Overview: **MDF Boards**



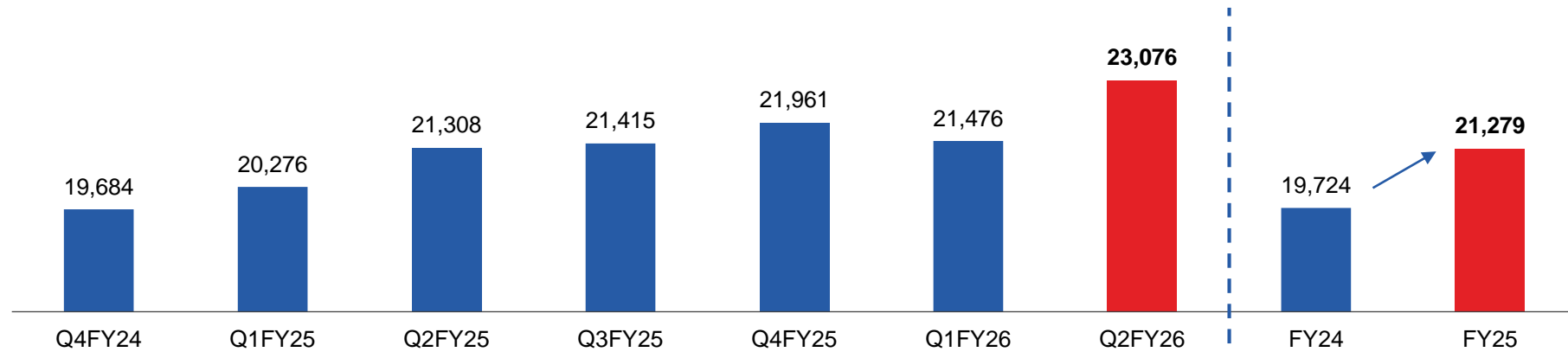
Q2 FY26 Capacity Utilisation at Chikmagalur Plant was 91%

# MDF Boards: Continued Growth in Exports Volume and Realisation

## Exports Sales Volume (CBM)



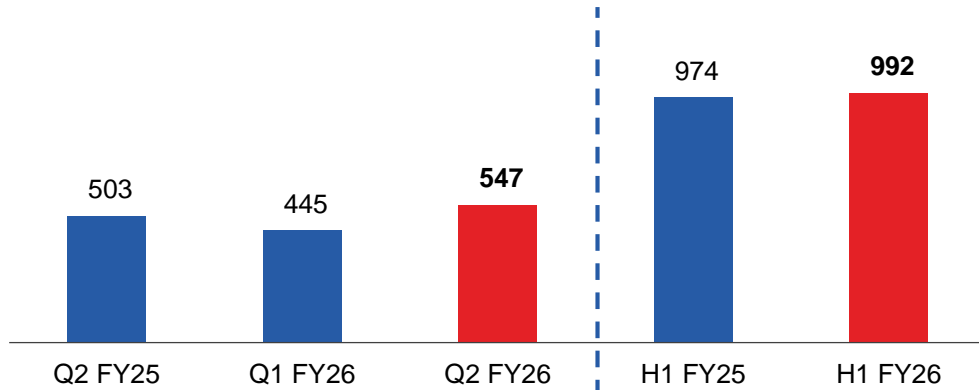
## Export Realisation (Rs. Per CBM)



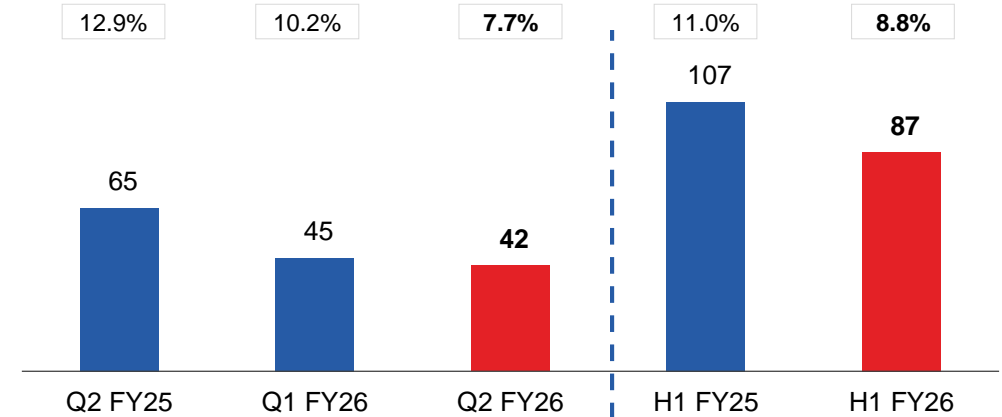
\*CBM: Cubic Meter

# Q2 and H1 FY2026 Division Overview: Laminates

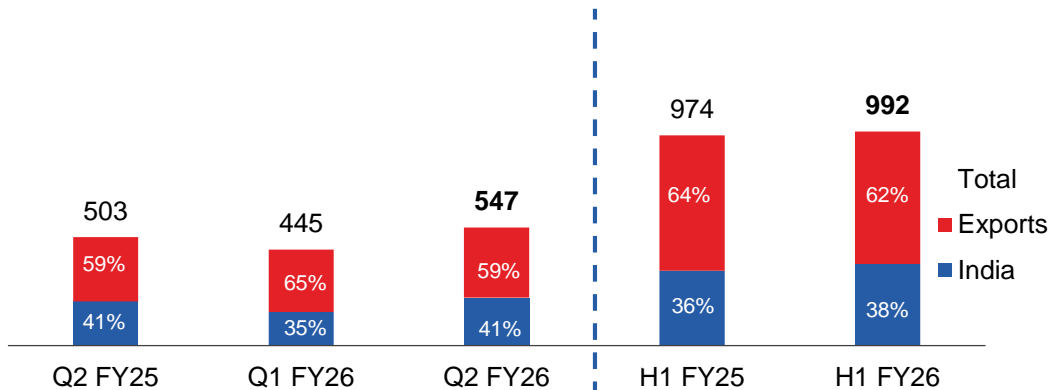
Revenue (Rs. Million)



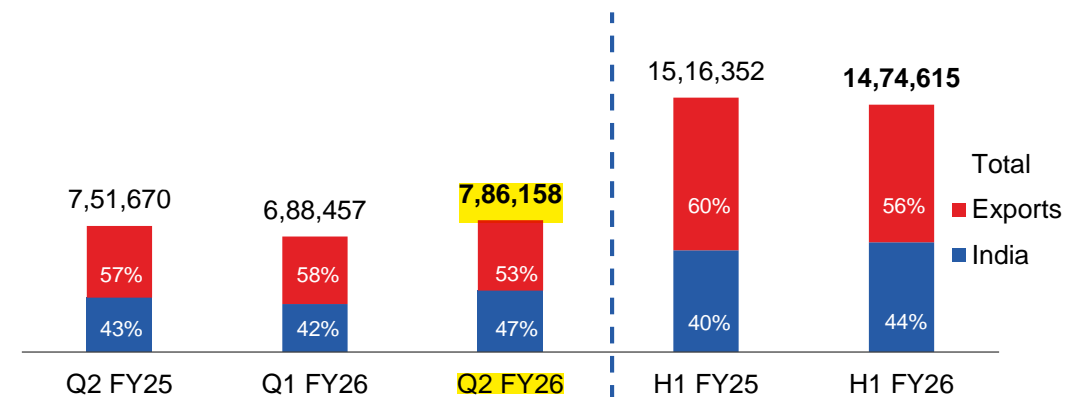
EBITDA (Rs. Million) / Margin (%)



Revenue Contribution

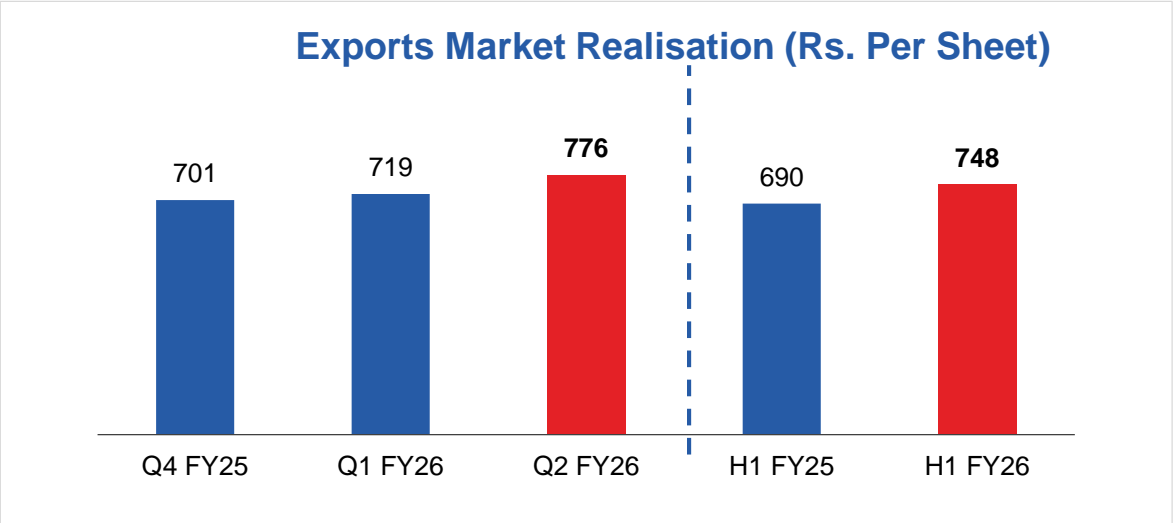
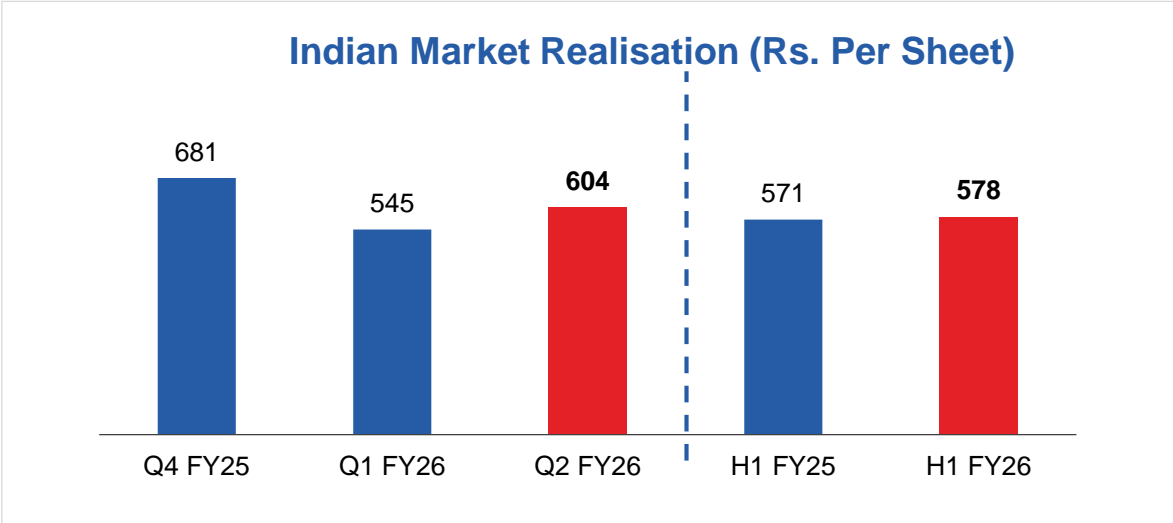
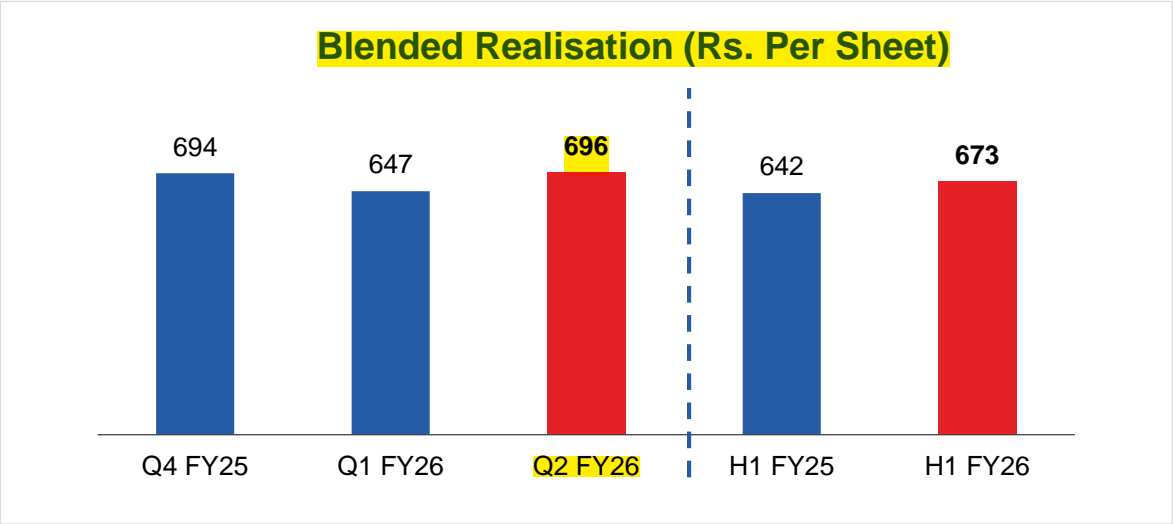
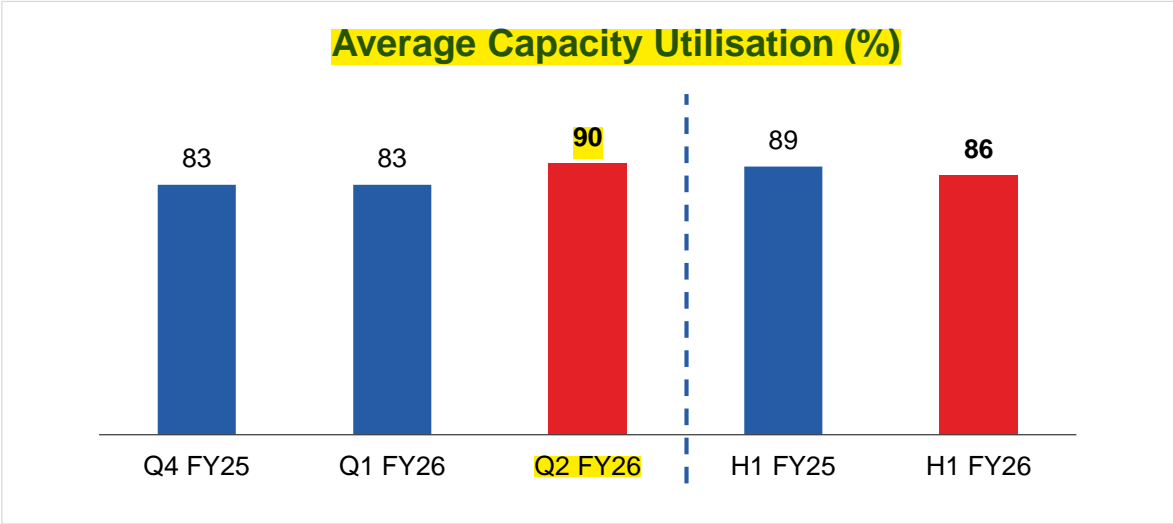


Sales Volume (Sheet)

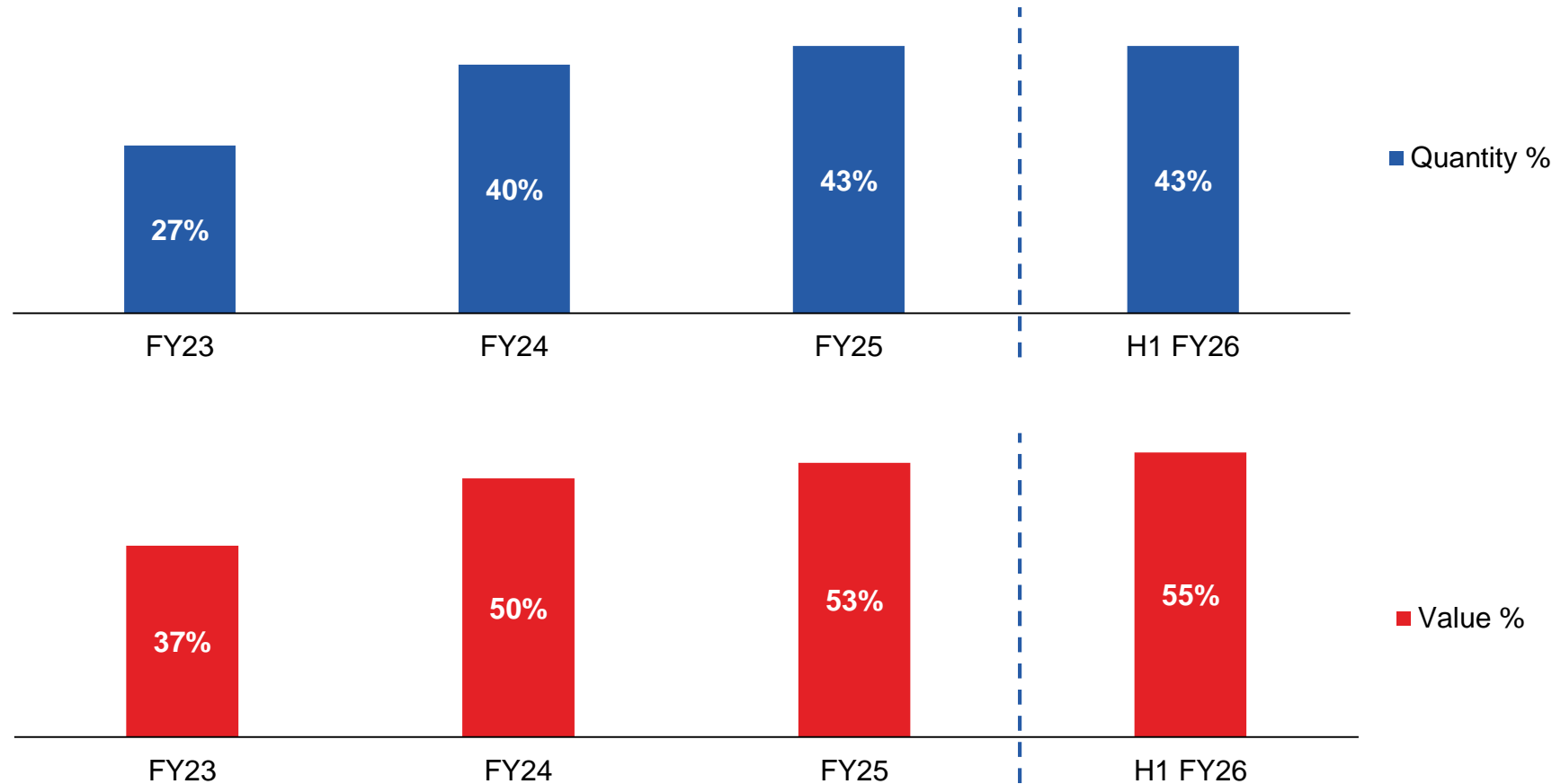




# Q2 and H1 FY26 Division Overview: Laminates



# 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

# Profit & Loss Statement: Q2 and H1 FY26

Rs. Million	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y (%)
<b>Revenue</b>	<b>2,356.5</b>	<b>2,304.3</b>	<b>2.3%</b>	<b>1,791.6</b>	<b>31.5%</b>	<b>4,148.1</b>	<b>4,555.3</b>	<b>(8.9)%</b>
Cost of Materials Consumed	1,333.9	1,245.1		968.9		2,302.8	2,513.0	
Purchase of Stock in Trade	0.3	0.0		1.1		1.4	4.0	
Changes in Inventories	(36.5)	(55.5)		77.3		40.8	(98.8)	
Employee Cost	200.6	171.6		167.8		368.4	334.1	
Other Expenses	633.3	646.7		598.2		1,231.5	1,249.6	
<b>EBITDA</b>	<b>224.9</b>	<b>296.4</b>	<b>(24.1)%</b>	<b>(21.7)</b>	<b>nm</b>	<b>203.3</b>	<b>553.4</b>	<b>(63.3)%</b>
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>12.9%</b>		<b>(1.2)%</b>		<b>4.9%</b>	<b>12.1%</b>	
Other Income	6.3	10.8		4.4		10.8	44.6	
Depreciation	85.6	75.5		83.7		169.2	149.1	
Finance Cost	70.4	77.6		84.4		154.8	128.8	
<b>PBT</b>	<b>75.3</b>	<b>154.1</b>	<b>(51.1)%</b>	<b>(185.3)</b>	<b>nm</b>	<b>(110.0)</b>	<b>320.1</b>	<b>nm</b>
Tax	24.0	40.2		(44.6)		(20.6)	82.2	
<b>PAT</b>	<b>51.3</b>	<b>113.9</b>	<b>(55.0)%</b>	<b>(140.7)</b>	<b>nm</b>	<b>(89.4)</b>	<b>237.8</b>	<b>nm</b>
<b>PAT Margin</b>	<b>2.2%</b>	<b>4.9%</b>		<b>(7.9)%</b>		<b>(2.2)%</b>	<b>5.2%</b>	

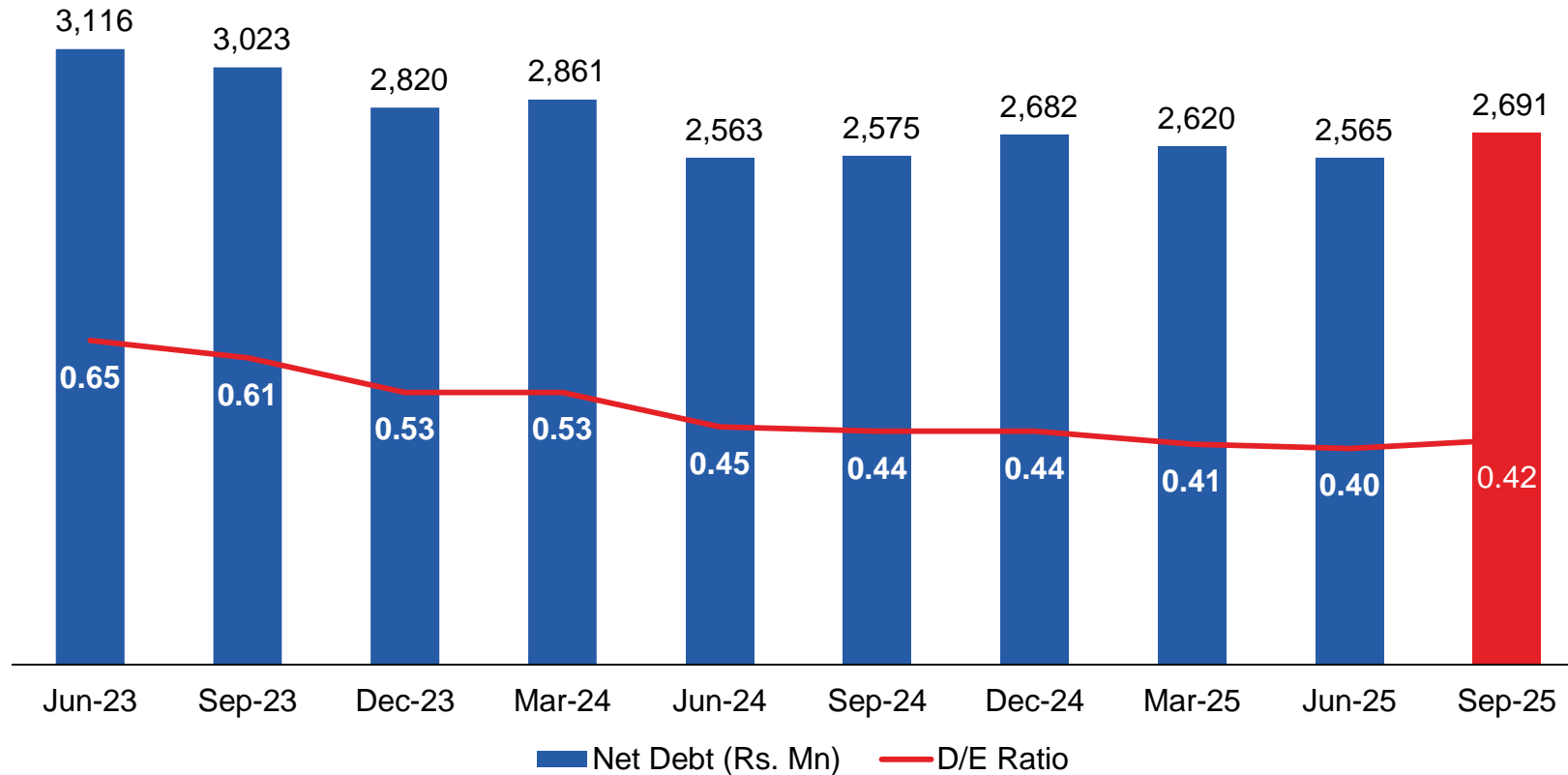
Q2 FY26 EBITDA Without Forex Loss was Rs. 242 Mn; Margin of 10.3%

# Balance Sheet: As on 30<sup>th</sup> September 2025

Rs. Million	As on 30 <sup>th</sup> Sep 2026	As on 31 <sup>st</sup> Mar 2025
<b>Equity</b>		
Equity Share Capital	293.4	286.8
Other Equity	6,063.6	6,038.8
Non-Controlling Interest	41.0	37.9
<b>Non-Current Liabilities</b>		
Long Term Borrowings	1,142.0	1,387.7
Lease Liabilities	42.8	41.8
Other Financial Liabilities	83.0	93.6
Provisions	40.4	42.2
Deferred Tax Liabilities (Net)	597.0	617.6
Other Non-Current Liabilities	16.6	24.3
<b>Current Liabilities</b>		
Short Term Borrowings	1,628.5	1,283.5
Lease Liabilities	3.6	3.6
Trade Payables		
Dues to micro & small enterprises	256.6	65.1
Dues to other than micro & small enterprises	2,082.4	2,140.0
Other Financial Liabilities	1.5	1.5
Other Current Liabilities	73.3	132.4
Provisions	388.2	182.4
Current Tax Liability (Net)	0.0	11.3
<b>Total Equity &amp; Liabilities</b>	<b>12,753.9</b>	<b>12,390.5</b>

Rs. Million	As on 30 <sup>th</sup> Sep 2026	As on 31 <sup>st</sup> Mar 2025
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,988.7	6,996.8
Capital WIP	258.8	74.8
Right-of-use Asset	42.5	43.3
Other Intangible Assets	44.9	52.2
<b>Financial Assets</b>		
Investments	0.1	0.1
Trade Receivables	116.0	41.5
Loans	1.7	0.8
Other Financial Assets	93.3	93.6
Other Non-Current Assets	104.4	79.9
<b>Current Assets</b>		
Inventories	2,417.1	2,411.9
<b>Financial Assets</b>		
Trade Receivables	1,808.5	1,869.7
Cash & Cash Equivalent	3.6	6.0
Bank Balance other than Cash	76.2	46.8
Other Current Assets / Loans	798.1	673.1
<b>Total Assets</b>	<b>12,753.9</b>	<b>12,390.5</b>

# Capital Structure: Net Debt to Equity Ratio



Continued focus on deleveraging, with Net Debt-to-Equity ratio improving from 1.10x in FY23 to 0.42x in H1 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

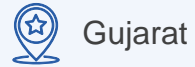
Application



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

# Production Capacity and Utilization

## Laminates



Gujarat

Installed Capacity  
**34,92,000**  
sheets per annum

No. of Units  
**3**  
Gandhinagar

H1 FY26  
Capacity Utilisation  
**86%**

H1 FY26  
Production Volume (Sheets)  
**15,06,426**



## MDF Boards



Karnataka &  
Andhra Pradesh

Installed Capacity  
**3,30,000**  
CBM\* per annum

No. of Units  
**2**  
Chikmagalur & Vizag

H1 FY26  
Capacity Utilisation  
**69%**

H1 FY26  
Production Volume (CBM\*)  
**1,13,157**

\*CBM: Cubic Meter

Q2 FY26 Capacity Utilisation at Chikmagalur Plant was 91%

# 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)

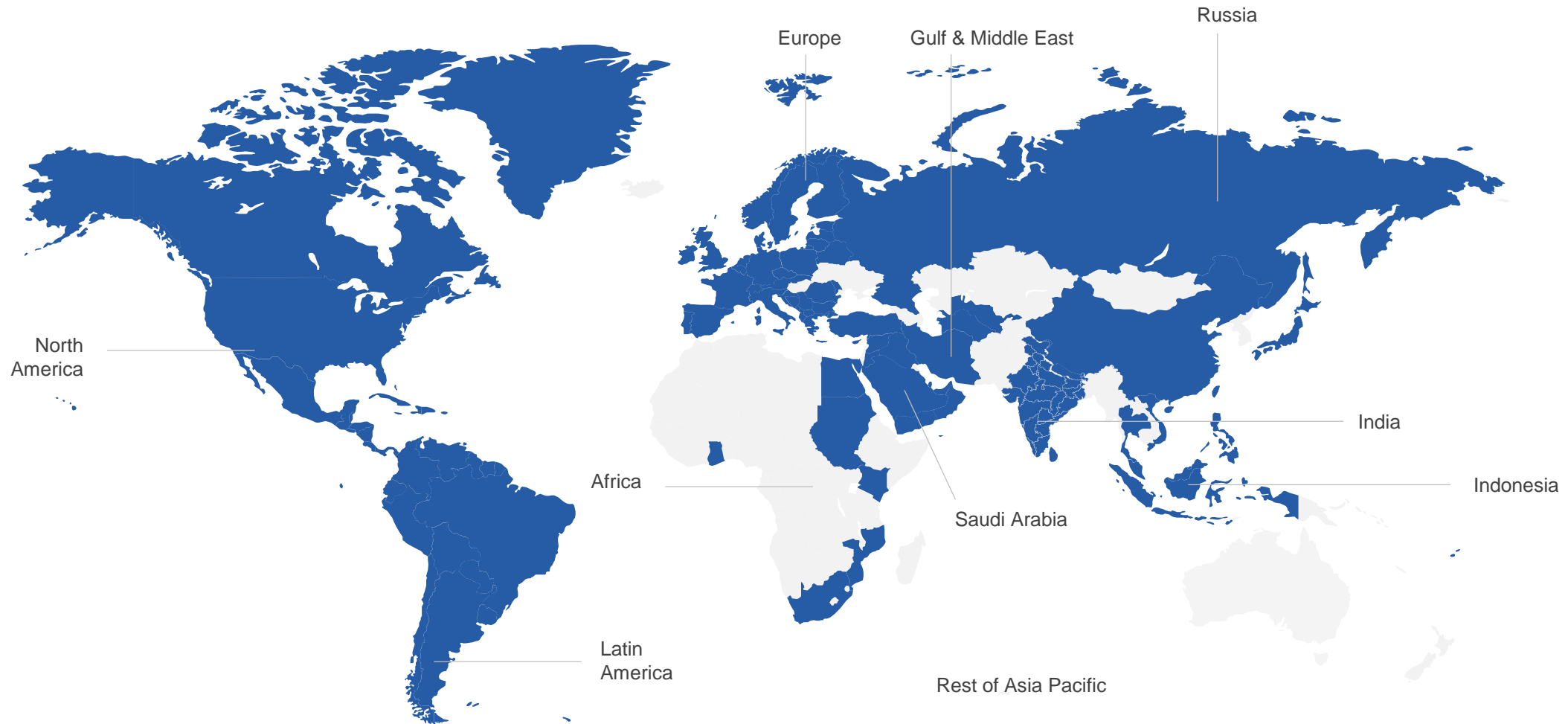
Future Capacity

**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, Europe, Russia and Australia
- Commenced commercial production of Jumbo-size laminates under Phase 1, with trial production initiated under Phase 2
- Secured export orders from countries like, Russia, UAE, Isreal, Qatar, Saudi Arabia and Slovakia

# 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 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

**185 Mn+**

Trees planted across Karnataka and Andhra Pradesh

**140 Mn+**

Trees dedicated to MDF raw material sourcing, securing future supply chain needs

**24 Mn**

Saplings planted across key districts in Andhra Pradesh in FY25

**Rs. 13.7 Mn**

CSR spending in FY25 with agroforestry & plantation included as focus areas

**100%**

Raw material for MDF is sourced from dedicated agroforestry plantations



## Benefits to Farmers

- ✓ Provides subsidies and support to small and marginal farmers, enabling eucalyptus and cash crop cultivation for higher income
- ✓ Creates rural employment through large-scale plantation programs including 24 million saplings in Andhra Pradesh
- ✓ Enhances farmer skills with training, workshops, and technical guidance on soil, planting methods, and harvesting practices
- ✓ Reduces financial burden with transport subsidies and on-site sapling delivery to farmer locations

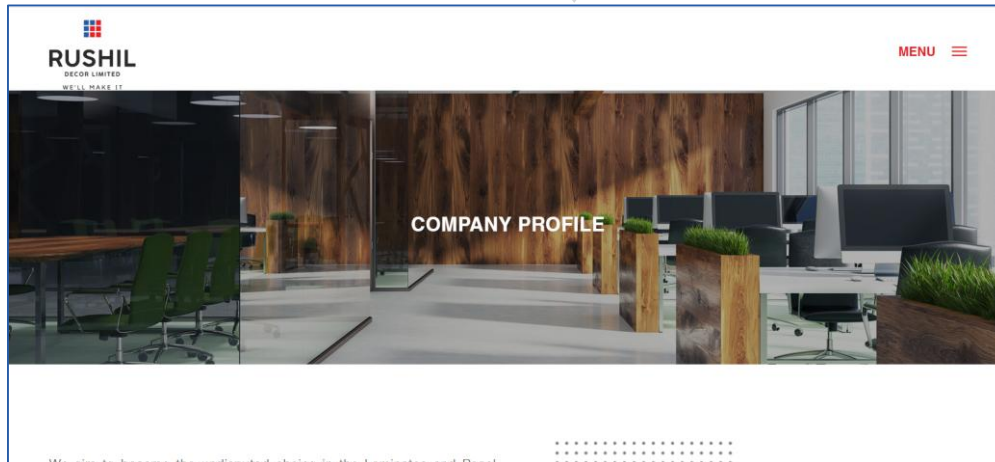
## Benefits to Rushil Decor

- ✓ Secures a long-term and sustainable raw material base with more than 185 million trees planted across key regions
- ✓ Improves cost efficiency and supply chain resilience by sourcing timber locally from agroforestry plantations
- ✓ Strengthens global credibility through large-scale tree plantation and sustainable forestry practices
- ✓ Builds stronger community trust and partnerships by aligning business growth with farmer empowerment and rural development

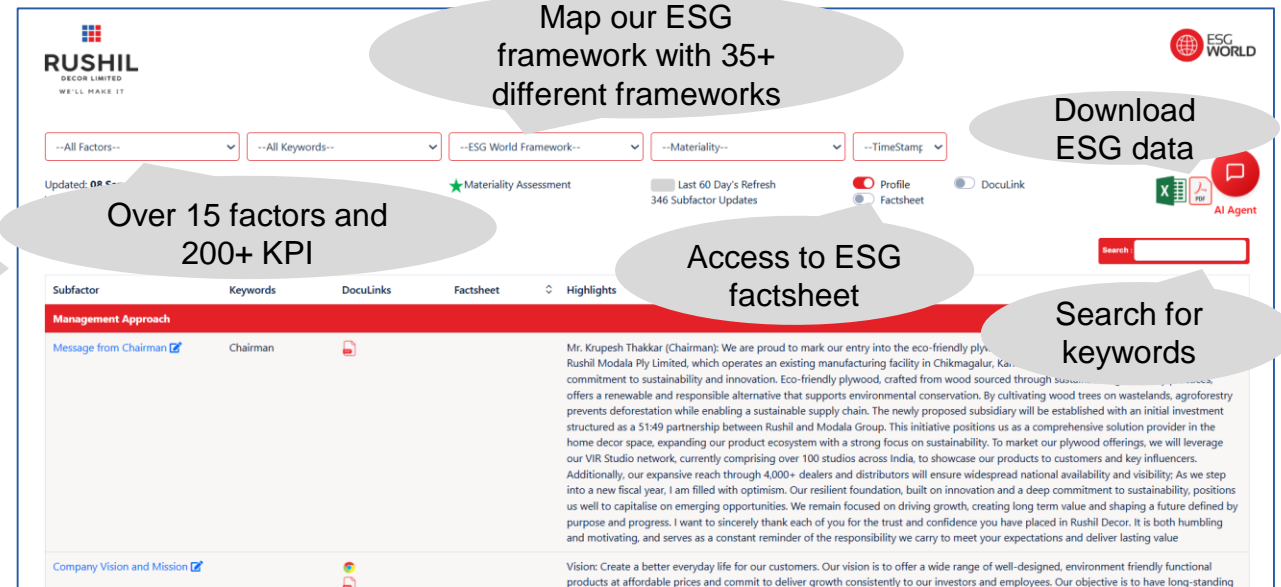
# Visit Our Real Time ESG Disclosure Platform

Rushil Decor Limited has been committed to environmental sustainability, prioritizing ESG principles well before they gained widespread recognition

Click to access ESG Profile



[www.rushildecor.com](http://www.rushildecor.com)



With this new AI-powered enhancement, our ESG Profile now enables stakeholders to:

- Engage in real time through an interactive, OpenAI-powered chatbot
- Receive customised responses to ESG-related queries on disclosures, data, and performance
- Experience clear and transparent engagement throughout our ESG journey
- Copy and paste responses easily for use in reports, briefing notes, and related documentation

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



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