

RDL/072/2025-26
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: 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 Second Quarter ended September 30, 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



MDF Blended Realisation up 7.7% Y-o-Y in Q2 FY26

Laminates Blended Realisation up 4.0% Y-o-Y in Q2 FY26

Value Added MDF contributed 45% by Quantity and 56% by Value in Q2 FY26

Ahmedabad, 8th November 2025: Rushil Decor Limited ("Rushil Decor" or the "Company") (BSE: 533470 | NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF Boards, Laminates and Plywood, has announced its unaudited consolidated financial results for the quarter ending 30th September 2025.

Financial Performance for 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
Revenue from Operations	2,356	2,304	2.3%	1,792	31.5%	4,148	4,555	(8.9)%
Gross Profit	1,059	1,115	(5.0)%	744	42.3%	1,803	2,137	(15.6)%
Gross Margin%	44.9%	48.4%		41.5%		43.5%	46.9%	
EBITDA	225	296	(24.1)%	(22)	nm	203	553	(63.3)%
EBITDA Margin%	9.5%	12.9%		(1.2)%		4.9%	12.1%	
PBT	75	154	(51.1)%	(185)	nm	(110)	320	nm
PBT Margin%	3.2%	6.7%		(10.3)%		(2.7)%	7.0%	
PAT	51	114	(55.0)%	(141)	nm	(89)	238	nm
PAT Margin%	2.2%	4.9%		(7.9)%		(2.2)%	5.2%	

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

Division Revenue:

Rs. Million

	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
MDF Boards	1,695	1,717	(1.3)%	1,242	36.4%	2,938	3,409	(13.8)%
Laminates	547	503	8.9%	445	22.9%	992	974	1.9%
Other	114	84	35.7%	104	9.6%	218	172	26.7%
Total	2,356	2,304	2.3%	1,792	31.5%	4,148	4,555	(8.9)%

Division Sales Volume:

	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
MDF Boards (CBM)	63,505	72,013	(11.8)%	52,074	22.0%	1,15,579	1,46,092	(20.9)%
Laminates (Sheet)	7,86,158	7,51,670	4.6%	6,88,457	14.2%	14,74,615	15,16,352	(2.8)%

Business and operational Highlights for Q2 FY2026:

- Net Debt to Shareholder Equity at 0.42x
- Consolidated Basic EPS of Q2 FY2026 is Rs. 0.19 and Diluted EPS is Rs. 0.19
- Added 10 direct distributors and over 40 retailer / dealers
- Received new orders for Jumbo Laminates from countries like, Russia, UAE, Isreal, Qatar, Saudi Arabia and Slovakia
- MDF Boards:
 - Reported EBITDA of Rs. 183 million with an EBITDA margin of 10.8%.
 - Price realization for per CBM in export and India are Rs. 23,076 and Rs. 26,372
 - Capacity utilization at 79%
- Laminates:
 - Reported EBITDA of Rs. 42 million with an EBITDA margin of 7.7%.
 - Price realization for per sheet in export and India are Rs. 776 and Rs. 604
 - Capacity utilization at 90%

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

“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.”

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

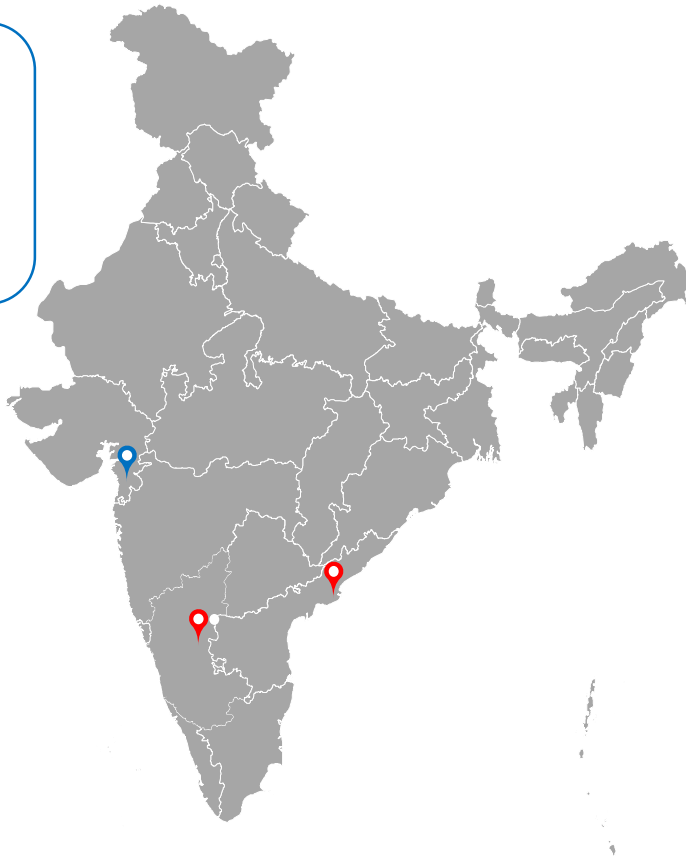


- Home Furniture
- Cabinet Doors
- Desktops
- Wardrobes
- Wall Paneling
- Commercial Furniture

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

CM/L : 4737475

IS: 14587 : 1998

CM/L: 6200030374



Q2 and H1 FY2026 Earnings Conference Call

Conference Call Details: Monday, November 10, 2025, at 4:00 PM IST	
Diamond Pass	Click Here
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 recently expanding into plywood through a joint venture. 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 Gujarat, 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.