

RDL/020/2026-27
Date: 09.06.2026

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

Subject: Transcript of the conference call for Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2026

With reference to our earlier intimation No. RDL/018/2026-27 dated June 03, 2026 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the conference call with Investors and analysts held on Wednesday, June 03, 2026 in respect of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2026.

The same will also be available on the website of the Company at www.rushil.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

Encl.: a/a





RUSHIL

DECOR LIMITED

WE'LL MAKE IT

“Rushil Decor Limited
Q4 FY26 Earnings Conference Call”

June 03, 2026



MANAGEMENT: **MR. RUSHIL THAKKAR – MANAGING DIRECTOR**
MR. HIREN PADHYA – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. KARAN BHATELIA – ASIAN MARKET SECURITIES**

Moderator:

Ladies and gentlemen, good day, and welcome to Rushil Decor Q4 FY26 Earnings Conference Call hosted by Asian Market Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Bhatelia from Asian Market Securities. Thank you, and over to you, sir.

Karan Bhatelia:

Thank you, sir. A very warm afternoon, and welcome all to Rushil Decor's Fourth Quarter FY26 Earnings Conference Call hosted by Asian Market Securities. From the management side, we have Mr. Rushil Thakkar, Managing Director; Mr. Hiren bhai, CFO.

I now hand over the call to Rushil bhai for his opening remarks, post which we can open the floor for Q&A. Thank you, and over to you, Rushil bhai.

Rushil Thakkar:

Thank you, Karan bhai. Good afternoon, ladies and gentlemen. Welcome to Rushil Decor Limited's Earnings Conference Call for the fourth quarter and financial year ended 31st March 2026. I would like to thank everyone for joining us today. I am joined by our CFO, Mr. Hiren Padhya. The investor presentation has been shared with the stock exchanges, and I hope you have an opportunity to review it.

Let me begin by sharing an overview of our performance and the operating environment during the financial year 2026. Financial year 2026 was a challenging year for the company. The year started with the fire incident at our Andhra Pradesh MDF facility, which resulted in temporary disruption in production during the first quarter. This was followed by an elevated resin and raw material prices, global trade uncertainties and logistical disruption across the several export markets.

Towards the end of the year, geopolitical development in the Middle East further impacted the shipping routes and export movements, creating an additional challenges for the business. Despite these headwinds, our focus remained on stabilizing the operation, improving product mix and strengthening our distribution network and building a strong foundation for the Jumbo Laminate business.

On a consolidated basis, revenue from operations for the FY26 was INR 8,622 million, while EBITDA was INR 801 million with an EBITDA margin of 9.3%. For quarter 4 financial year 2026, revenue from operation was INR 2,309 million and EBITDA was INR 286 million with an EBITDA margin of 12.4%, reflecting improvement in our operating margins compared to the previous quarter.

The Laminate business remained on our key focus area during the year. Revenue from the Laminate segment was increased by 6.1% year-over-year to INR 2,111 million during the FY 2026, supported by strong growth in domestic market. Domestic market revenue grew by 21% year-over-year. Additionally, export realization increased by 13.7% year-over-year, reflecting a better product mix and higher contribution from the premium products.

The Jumbo Laminate business achieved several important milestones during the year. Both phases of the facilities are now operational, and we have successfully established our presence across the various international markets. Today, our Jumbo Laminate products are being supplied to the countries, including Russia, Portugal, Slovakia, Romania, Israel, Kosovo and other several countries.

During the year, we invested significant efforts in product development, certification, customer approvals and market expansion activities. Given the nature of the Jumbo Laminates, the customers onboarding cycles are longer and require extensive certification. However, we are seeing increasing customer engagement and repeat inquiries and growing acceptance of our product across the international market.

Our Jumbo portfolio is now positioned through 3 different categories or brands. VIR KLADS caters the exterior facade application, VIR TOPAZ serves the interior applications such as kitchen tops and countertops, while VIR VAULT address the interior partition and other application. This differentiated offering supported specialized designs and application focused solution, providing us an access to multiple high-value customer segment.

Coming to the MDF business, financial year 2026 was largely a year of operational recovery and stabilization following the disruption in the first quarter. The MDF business reported the revenue of INR 6,091 million during FY2026. Domestic MDF revenue increased by 12.5% year-over-year, supported by the demand across the retail and OEM channels. Capacity utilization improved to 83% during the quarter for financial year 2026 and averaged 75% for the full year.

Our focus on value-added MDF product remains intact during the year. Value-added products contributed 42% of the volumes and 54% of the value during the financial year 2026. While we narrowly missed our target, we remain confident of increasing the contribution of value-added products further, and our target 50% of MDF volumes and 60% of MDF revenues from the value-added products in this FY 2026-27.

Furthermore, during the year, we strengthened our distribution network by adding 67 new direct distributors and more than 131 retailers and dealers. Our participation in international exhibition and customer engagement initiatives has also helped us expand our reach and build visibility for both Laminates and Jumbo Laminates across the globe.

In response to the higher raw material cost across the industry, we implemented calibrated price increase effective from the 1st April 2026. We have increased by 15% in our MDF business and 10% in our Laminate business. These measures are aimed at partially offsetting the cost pressure while maintaining the competitiveness across our product portfolios.

As we enter financial year 2027, our focus is very clear. We will continue working towards increasing capacity utilization across our businesses, scaling up the jumbo business portfolio, increasing the share of value-added product and driving the cost optimization initiative across the operation. We believe the investment made over the last year in the capacity, product development, certification and market development provide a strong platform for the further growth.

With that, I would conclude my remarks and would like to hand over the call to our CFO, Mr. Hiren Padhya, who will take you through the financial performance in the greater detail. Thank you.

Hiren Padhya:

Good afternoon, everyone, and thank you, Mr. Rushil. A warm welcome to all participants joining us today. I will now take you through the financial performance for the fourth quarter and financial year ended 31st March 2026.

Starting with the consolidated financial performance, revenue from operations for Q4 FY26 was INR 2,309 million, reflecting a growth of 6.6% sequentially and remaining largely stable on a year-on-year basis. Gross profit for the quarter was INR 1,109 million with a gross margin of 48%. EBITDA was INR 286 million, up 20.2% sequentially and 18.6% year-on-year, with EBITDA margin improving to 12.4%.

Profit before tax was INR 159 million with a margin of 6.9%, while profit after tax was INR 101 million with a margin of 4.4%. For FY26, revenue from operations was 8,622 million. Gross profit was INR 3,924 million with a gross margin in terms of percentage is 45.5%. EBITDA was INR 801 million with an EBITDA percentage of 9.3%, while profit before tax was INR 201 million and profit after tax was INR 64 million. The year-on-year decline in profitability largely reflects the impact of production loss during the first quarter and lower export contribution in the MDF business during the year.

Moving to segmental performance, starting with MDF business. MDF revenue for Q4 FY26 was INR 1,668 million, domestic MDF business performed strongly during the quarter with India revenue increasing by 37.3% year-on-year. Capacity utilization improved to 83% during the quarter as operations remained stable across both manufacturing facilities. Export revenues and volumes remained lower due to company's calibrated approach towards exports and ongoing uncertainties in international markets.

However, realization remained strong with blended realization increasing by 9.7% year-on-year and MDF EBITDA for the quarter was INR 233 million with an EBITDA margin of 14%. For FY26, MDF revenue was INR 6,091 million, while EBITDA was INR 601 million with an EBITDA percentage of 9.9%. India MDF revenue increased by 12.5% year-on-year despite the operational disruption during the first quarter. Capacity utilization for the year was 75%.

Moving to Laminate business. Laminate revenue for Q4 FY26 was INR 534 million. India Laminate revenue increased by 18.1% year-on-year. Capacity utilization remained above 91% during the quarter. Laminates EBITDA for Q4 FY26 was INR 41 million with a margin in terms of percentage 7.7. For FY26, Laminate revenue increased by 6.1% year-on-year to INR 2,111 million. Domestic Laminate revenue grew by 21% year-on-year.

The blended realization improved by 7.5% year-on-year, whereas the export realization increased by 13.7% year-on-year. Laminates EBITDA for the year was INR 182 million with a margin of 8.6%. Capacity utilization remained above 89% during the year.

From a balance sheet perspective, the company maintained a comfortable financial position with net debt as on 31st March 2026 was INR 2,544 million with a net debt to equity improving to 0.39 as of 31st March 2026 compared to 0.41 as the end of March 2025.

Thank you for your attention. That concludes my remarks. I would now like to open the floor for questions and answers.

Moderator: First question is from the line of Sanchita Sood from Robo Capital.

Sanchita Sood: Yes. I was asking as of Q1 FY27, as of today, what would our capacity utilization look like across all of our plants or segments?

Rushil Thakkar: Q1 is basically going really on the safer side because our export markets for MDF has already been under pressure because of the geopolitical situation in the Middle East. And just to cover up them, we have already started our sales to different countries for MDF exports also. And we have also started catering the domestic market very aggressively to make sure that the capacity utilization is always up.

Talking about the Jumbo Laminate facility, one of the facility, we had a major upgradation of the machineries in the first month of April, which we have successfully completed and the production has started coming up. So, we are very confident that our utilization would go up and we'll be performing very well for the first quarter.

Sanchita Sood: Okay. Sir, would it be on a similar level as compared to Q4 or lesser? Just to get an idea.

Rushil Thakkar: It will be on the range of Q4 itself.

Sanchita Sood: Okay. And sir, my second question was what kind of revenue or EBITDA can we see in FY27 and FY28? Is there any guidance you can give us based on that?

Rushil Thakkar: Rather giving the guidance, I would say that we are solely focused on a few things which I already mentioned during my opening remarks. First, we are looking for the value addition business to go up to 50%. Second, we'll be looking forward for the Jumbo business, Jumbo Laminates business aggressively.

And third will be the operational utilization, which we are targeting to go up to 90% across the year. And lastly, we will be doing our cost optimization aggressively to make sure that the targets and the numbers what we are targeting can be achieved. This will be the four key guidances', which I would like to give you.

Sanchita Sood: Okay. And sir, my last question is, can you please let me know what is our current net debt level? And what would our debt outlook be for FY27 and FY28?

Hiren Padhya: See, as of now, if you consider the net debt after considering cash and bank, as on March 2025, it was INR 262 crores. Now it is INR 254 crores as on March 2026. Now during the year, we have already made the repayment of almost INR 45 crores. And on the working capital side we have taken some working capital, I mean, debt. So overall, there's a decrease of INR 8 crores.

But here, there's an impact of euro forex fluctuation that has also impacted by around INR 9 crores.

So, in short, from INR 262 crores net debt, now we are at INR 254 crores. And on a yearly basis, we are already having a scheduled repayment, which would be around INR 50 crores for the next financial year. So practically, it will reduce by INR 50 crores plus. And so far, as new loan is concerned, I don't think we will be planning for any new debt during the year.

Moderator: Next question is from the line of Rusmik Oza from 9 Rays EquiResearch.

Rusmik Oza: Sir, my question was first on the Jumbo Laminates. If I see the capacity in 2 phases, we are getting around 28 lakhs sheets per annum. And if you consider this against the normal Laminates, which we were selling, that was around 30 lakhs sheets per annum last year with realization of around INR 700 per sheet. So, question was, what will be the realizations of this Jumbo Laminates? And what could be the potential revenue we can generate at optimum utilization out of this 28 lakh sheets per annum capacity?

Rushil Thakkar: Okay. So generally, the difference between Jumbo Laminates and the normal Laminates is really vast. For Jumbo Laminate business, the thickness range starts from 2.1 millimeters and goes up to 18 to 19 millimeters, whereas the traditional Laminate business, what we do starts from 0.6 millimeters and goes up to 1.9 millimeters. So, there is a vast difference in the product itself and the realization can be expected somewhere around INR 4,000 for averaging out the capacity and the utilization may go up to 85% maximum at this level.

Rusmik Oza: Okay. So, if I have to hypothetically work out the potential revenue, we need to do 28 lakh sheets per annum into 85% into INR 4,000 per sheet. Is that the right math?

Rushil Thakkar: Yes.

Rusmik Oza: Okay. And my second question, sir, is regarding this price hike in MDF, which you have taken. Based on whatever con calls we have heard from peers, some of them said it is just 15% price hike in MDF is just to cover the cost rise that has come because of resins and chemicals, which account for around some 40% of the raw material. In our case also, whatever price hikes we have taken, is it just to mitigate the raw material cost? Or will it lead to incremental increase in EBITDA margin, sir?

Rushil Thakkar: No, it is just to mitigate the cost which has been occurring because of the chemical price shooting up. Our chemical price have roughly gone up by 40%. And net, if you see it is somewhere around 10% of selling price. So roughly, we can say that our cost has gone up by 11% including all chemicals, and we are recovering that from the price rise and not earning an additional margin.

Rusmik Oza: Okay. And my last question, sir, is going forward because we had low margins in the MDF business at the start of the year, then it went up to 14% in Q4 with some blended realization of around INR 25,000, INR 26,000, whatever. For FY27, what could be the steady state or the realistic realization and the EBITDA margin in the MDF business?

- Rushil Thakkar:** So, if you consider the current scenario, the EBITDA margin is somewhere around 8%. If you see our performance this year, we are targeting a margin of 10% to 12%. As I said in my opening comments that we slightly missed our target by 6% in value addition. We are firmly believing in achieving those value-added targets because of which our margins will improve that way. That is the whole idea for this year, and we'll be improving the margins out of our value-added products.
- Rusmik Oza:** Sir, just to clarify this 8% EBITDA margin going to 10% to 12% is on a consolidated basis for the overall company, not for MDF, right?
- Rushil Thakkar:** We are just talking about MDF.
- Moderator:** Next question is from the line of Love Gupta from Counter Cyclical Investments.
- Love Gupta:** Firstly, I want to understand the current demand supply scenario on the MDF side. Are we seeing overcapacity situation improving? Has there any capacity gone offline in the unorganized sector?
- Rushil Thakkar:** So current demand supply MDF as an industry has a CAGR of somewhere around 15% to 18% a year. So, we assume that any capacity coming up to 650 to 800 cubic meters a year can be absorbed into the market. But in the current scenario, we can see that there are 3 plants coming in this financial year. So obviously, there is going to be an oversupply in the market as it is going currently. And talking about the plants going off in the unorganized sector, I'm really not aware about it. I'm sorry to say, but I'm really not aware about it.
- Love Gupta:** All right, sir. And secondly, just wanted some clarification on who are our formaldehyde suppliers? And what sort of pricing arrangements do we have? And what sort of cost increase have we seen on that side?
- Rushil Thakkar:** I can give you the overall chemical scenario rather giving one by one thing. So, we, as a group has seen a chemical hike of 40% after the war started, geopolitical situation disturbance has started. So, we see a 40% cost of resin overall has gone up.
- Love Gupta:** All right, sir. And who are if you could provide that information of formaldehyde suppliers?
- Rushil Thakkar:** We can provide you on the later stage.
- Moderator:** Next question is from the line of Amit Mehendale from Robo Capital.
- Amit Mehendale:** Sir, my question is on the MDF business. At peak utilization, say, 90% to 95%, is it fair to say that we should do around INR 750 crores to INR 800 crores revenue?
- Hiren Padhya:** Yes. I think if we achieve this value-added proportion, which is as of now in terms of quantity, it is 43%. And value-wise, it is around 53% to 54%, which we wanted to go up to 50% in terms of quantity and 60% in terms of value. If we achieve then, we can definitely achieve this turnover, maybe even a little more than that.
- Moderator:** Next follow-up question is from the line of Rusmik Oza from 9 Rays EquiResearch.

Rusmik Oza:

Sir, on whatever numbers you have shared on the Jumbo Laminates, it seems that we can go up to potential revenue of, I think, INR 900 crores plus, but this will come in phased manner. So, my question was, in this fiscal year, particularly what kind of volume are we targeting on the Jumbo business in terms of volumes and in terms of revenue? And what could be the EBITDA margins in this business as compared to the traditional Laminate business that we have been doing till now?

Rushil Thakkar:

First of all, the calculation is a bit on the other side because, when we talk about 28 lakh sheets, that does not mean because these calculations are always done on the capacity utilization for 1 millimeter. And on the peak, like our maximum output is on the 6 millimeters and 8 millimeters. So, the capacity will be slightly on the lower side because of the higher thickness is getting production over there, right?

And maximum thickness is, as I told you earlier also, in the normal traditional business, our thickness starts from 0.6 millimeters and goes up to 1.9 millimeters. While in the Jumbo business, our thickness starts from 2.1 millimeters to goes to up to 18 millimeters. So, it really depends on the product mix, what product mix is made and how it is made. So, we cannot say that getting INR 900 crores just from this capacity.

Rusmik Oza:

But if you can give a little trajectory of the kind of scale up for the next 2, 3 years on this business? It will be helpful, sir.

Rushil Thakkar:

On an average, if you see the Laminate industry as a whole has a capacity utilization of average of somewhere around 85% on an average of any group you see because of the product mix, different textures, too many SKUs. So, 85% is something what the utilizations we assume as an average. And we would like to utilize that 85% and get the maximum revenue out of it. So, you can say that we are closely targeting this year somewhere around utilization of 60% to 65%. Next year, we would like to utilize up to 85%.

Rusmik Oza:

Okay. And what could be the EBITDA margins in this Jumbo Laminates as compared to our traditional Laminate business?

Rushil Thakkar:

See, it depends again, the product mix and the SKU what we are selling, right? So, the margins are really wide. So, the range is also really wide. But on an average, if we see the business as a whole of Laminate, our target is to go to the range of 10% to 12%.

Rusmik Oza:

Okay. Fair enough. And sir, one more industry follow-up question was that since imports have also become a little restricted because of the currency depreciation and the BIS norms, everything, so whatever capacity actually is getting you said it will get absorbed gradually. But do you see that you still operating at around 85% utilization plus in this fiscal year also FY27?

Rushil Thakkar:

Yes, we are very clear about it, and we have our market set up in such a manner, and we don't see that we won't be able to achieve our utilization.

Rusmik Oza: Okay. And one more follow-up question, sir, is on the export side because last year, 1 or 2 quarters back because of the imposition of tariffs and everything. And then now things are stabilized on the tariff side, but we have other geopolitical challenges. So, in this background, how do you see the export market and as compared to FY26? Do you see it growing meaningfully or being sluggish this year, FY27?

Rushil Thakkar: See, anyways, we were really not affected with the tariffs because our market is not the United States of America so far as Laminates and MDF both are concerned. Laminates is playing a majority role in our export business. Our currently expanding markets are Europe, Russia, then Western Europe, then we have covered some Baltic countries, then we have started some CALA region countries. So, we are very confident about it. And the only challenge we see over here is about the MDF capacity, where our dependency on the Middle East was more, and we have started diverting and opening a new countries over there as well.

Rusmik Oza: Okay. And if I may ask one more question, last is with this 2 or 3 years down the line with this Jumbo Laminates capacity getting fully utilized and maybe you not ramping up much of MDF capacity, what could be the ratio of Laminates versus MDF today out of like MDF is 630 or whatever and Laminate is 210 or something. What could be the mix going forward 3 years down once you fully utilize the Jumbo Laminate facility?

Hiren Padhya: See, as of now, as you rightly said, it is around 75%, 20% (MDF & Laminates) and 5% is the third product WPC. Now once we start this Jumbo Laminates, so it will definitely, improve the Laminate percentages but how much, I think it is too early to say, but it will definitely increase that percentage. And to that extent, the MDF percentage will reduce.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Rushil Thakkar: Thank you all for taking the time to join us today and for your continued interest in Rushil Decor. As we continue to navigate opportunities ahead, we remain committed to achieving our strategic objectives and delivering the consistent value to our stakeholders. For any further questions, please reach out to our Investor Relations team at Churchgate Partners. Thank you once again.

Moderator: Thank you. On behalf of Asian Market Securities, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Notes:

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