RUSHIL
DECOR LIMITED
WE'LL MAKE IT

RDL/055/2026-27
Date: 04.11.2026

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: 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, 2026.

Please take the same into your records and do the needful.

Thanking you,

Yours faithfully,
For Rushil Decor Limited

MODI HASMUKH KANUBHAI
Digitally signed by MODI HASMUKH KANUBHAI
Date: 2026.11.04 11:51:16 +05'30'

Hasmukh K. Modi
Company Secretary

Encl.: a/a

Rushil Decor Limited, Rushil House, Near Neelkanth Green Bungalow,
Off. Sindhu Bhavan Road, Shilaj, Ahmedabad – 380059, Gujarat, India.
Regd. Office: S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road,
Tal. Mansa, Dist. Gandhinagar - 382845, Gujarat, India. | CIN: L25209GJ1993PLC019532
Ph.: +91-79-61400400 | E: info@rushil.com | www.rushil.com

Q2 and H1 FY2027 Press Release

RUSHIL DECOR LIMITED
WE'LL MAKE IT

Highest Ever Consol Revenue at Rs. 2,953 Mn, +25.3% YoY in Q2 FY27

Laminates Revenue at Rs. 884 Mn, +61.7% YoY in Q2 FY27

Laminates EBITDA at Rs. 85 Mn, +102.0% YoY in Q2 FY27

MDF Revenue at Rs. 1,962 Mn, +15.8% YoY in Q2 FY27

MDF EBITDA at Rs. 194 Mn, +6.0% YoY in Q2 FY27

Ahmedabad, 3rd November 2026: Rushil Decor Limited ("Rushil Decor" or the "Company") (BSE: 533470 | NSE: RUSHIL), one of the leading suppliers of eco friendly sustainable MDF and Laminates has announced its unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2026.

Q2 and H1 FY27 Consolidated Financial Performance:

Rs. Mn	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from Operations	2,953	2,356	*25.3%*	2,290	*29.0%*	5,243	4,148	*26.4%*
Gross Profit	1,178	1,059	*11.3%*	892	*32.0%*	2,070	1,803	*14.8%*
Gross Margin%	*39.9%*	*44.9%*		*39.0%*		*39.5%*	*43.5%*	
EBITDA	280	225	*24.5%*	182	*53.9%*	462	203	*127.4%*
EBITDA Margin%	*9.5%*	*9.5%*		*7.9%*		*8.8%*	*4.9%*	
PBT	106	75	*40.7%*	25	*323.0%*	131	(110)	*nm*
PBT Margin%	*3.6%*	*3.2%*		*1.1%*		*2.5%*	*(2.7%)*	
PAT	101	51	*96.6%*	20	*408.6%*	121	(89)	*nm*
PAT Margin%	*3.4%*	*2.2%*		*0.9%*		*2.3%*	*(2.2%)*	

Division Revenue:

Rs. Mn	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Laminate (Incl. Jumbo)	884	547	*61.7%*	736	*20.1%*	1,620	992	*63.3%*
MDF	1,962	1,695	*15.8%*	1,456	*34.8%*	3,418	2,938	*16.4%*
PVC	103	90	*14.3%*	96	*7.0%*	200	176	*13.7%*
Other	4	24	*(85.3%)*	1	*165.8%*	5	43	*(88.6%)*
Total	**2,953**	**2,356**	***25.3%***	**2,290**	***29.0%***	**5,243**	**4,148**	***26.4%***

Division Sales Volume:

Rs. Mn	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Laminate (Sheets)*	10,44,392	7,86,158	*32.8%*	8,80,319	*18.6%*	19,24,711	14,74,615	*30.5%*
MDF (CBM)	76,099	63,505	*19.8%*	52,417	*45.2%*	1,28,516	1,15,578	*11.2%*
PVC (Tonne)	1,045	934	*11.8%*	944	*10.7%*	1,988	1,817	*9.4%*

**Laminates sales volume includes Jumbo Laminates and has been normalized to 1.0 mm equivalent laminate sheet thickness for comparability*

Business and operational Highlights for Q2 FY27:

Laminates (Incl. Jumbo):

- EBITDA of Rs. 85 million with a margin of 9.6%.
- Price realization for per sheet in export and India are Rs. 731 and Rs. 1,042
- Capacity utilization at 63% (including Jumbo Laminates)

MDF:

- EBITDA of Rs. 194 million with a margin of 9.9%.
- Price realization per CBM for India was Rs. 25,786
- Capacity utilization at 87%

PVC:

- EBITDA of Rs. 2 million with a margin of 2.4%.
- Price realization for per tonne is Rs. 98,793
- Capacity utilization at 78%

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



"Rushil Decor achieved its highest ever quarterly Revenue in Q2 FY27, reflecting improved performance across businesses, supported by higher sales, better operational performance and increasing contribution from the Laminates business. Consolidated Revenue from Operations increased 25.3% YoY to Rs. 2,953 million, while EBITDA grew 24.5% YoY to Rs. 280 million, with an EBITDA margin of 9.5%. Profit After Tax increased 96.6% YoY to Rs. 101 million. For H1 FY27, Revenue from Operations grew 26.4% YoY to Rs. 5,243 million, while EBITDA more than doubled to Rs. 462 million. The performance reflects the progress made in strengthening operations and scaling up newer product categories, particularly Jumbo Laminates.

The Laminates business continued its growth momentum during the quarter, achieving its highest ever quarterly Revenue of Rs. 884 million in Q2 FY27, representing growth of 61.7% YoY, supported by higher domestic and export sales and an increasing contribution from Jumbo Laminates. EBITDA more than doubled to Rs. 85 million, with EBITDA margin improving to 9.6% from 7.7% in Q2 FY26. Blended realisations increased 21.7% YoY to Rs. 847 per sheet, reflecting an improved product mix. The improvement in both revenue and profitability reflects the progress made in expanding market reach and increasing the contribution from premium laminate products.

The Jumbo Laminates business, in particular, gained significant momentum during the quarter, with Revenue increasing 97.3% sequentially to Rs. 217 million, while EBITDA grew 86.5% to Rs. 42 million, with an EBITDA margin of 19.4%. Total sales volume grew more than 3x sequentially, reflecting increasing customer acceptance and higher dispatches across domestic and export markets. This improvement was supported by higher capacity utilisation, which reached 41% during Q2 FY27, reflecting the gradual ramp up of operations. Following the initial period of product development, certifications and customer approvals, the business is now beginning to translate these efforts into higher sales and improved earnings contribution. Management remains focused on expanding its customer base, increasing capacity utilisation and building on this momentum in the coming quarters.

The MDF business also achieved its highest ever quarterly Revenue of Rs. 1,962 million in Q2 FY27, representing a 15.8% YoY increase, while EBITDA grew 6.0% YoY to Rs. 194 million. The performance was primarily supported by strong domestic demand across retail and OEM channels, with India MDF revenue increasing 41.0% YoY. During the quarter, the Company continued to adopt a calibrated approach towards exports amid global trade uncertainties and elevated freight costs, prioritising domestic markets and undertaking no MDF exports during the period. Despite the absence of export sales, the business achieved record quarterly revenue, supported by higher domestic sales and improved capacity utilisation, which increased to 87% from 66% in the previous quarter.

Furthermore, the Company strengthened its distribution network by adding 8 direct distributors and 27 new dealers during the quarter, improving product availability and market coverage. Alongside this expansion, participation in international exhibitions and customer interactions helped widen the Company's reach across overseas markets and improve brand visibility.

Looking ahead, the Company remains focused on sustaining the improvement in business performance through higher capacity utilisation, scaling the Jumbo Laminates business and increasing the share of value added MDF products. The progress achieved in the Laminates business, particularly the acceleration in Jumbo Laminates sales and profitability, is encouraging as the investments made in product development and market expansion begin to translate into better financial performance."

VIR LAMINATE VIR MDF VIR PVC

One of the leading manufacturers of Laminates and MDF in India with a global footprint across 59 countries

VIR LAMINATE — Laminates

Decorative Surface solutions

High Pressure Laminates manufactured using multiple layers of kraft paper and decorative sheets under high pressure and temperature, delivering superior durability and finish

Benefits
- Scratch Resistant
- Abrasion Resistant
- Moisture Resistant
- Low Maintenance
- Low Heat Conduction
- Wide Design Range

Applications
- Residential Furniture
- Commercial Furniture
- Table Tops
- Wall Panelling
- Office Partitions
- Cabinet Doors

Capacity
62,92,000[1]
Sheets Per Annum

FY2026
Rs. 2,111 Mn
Revenue

3
Manufacturing Plants

Gandhinagar, Gujarat

VIR MDF — MDF

Engineered Wood Panel Solutions

Manufactured using high quality wood fibres and advanced processing technology to provide consistent density, smooth finish, superior machinability and durability

Benefits
- Smooth Surface Finish
- Easy Machining
- High Strength
- Moisture Resistant
- Termite Resistant
- Paint Friendly

Applications
- Residential Furniture
- Commercial Furniture
- Doors and Partitions
- Wall Panelling
- Display Cabinets
- Architectural Mouldings

Capacity
3,30,000
CBM Per Annum

FY2026
Rs. 6,091 Mn
Revenue

2
Manufacturing Plants

Vishakhapatnam, Andhra Pradesh
Chikmagalur, Karnataka

VIR PVC — PVC

Waterproof Panel Solutions

Engineered using PVC (Poly Vinly Chloride) technology to deliver durable, waterproof and sustainable panel solutions suitable for interior and exterior applications

Benefits
- Waterproof
- Borer Proof
- Fire Retardant
- High Impact Strength
- Easy Fabrication
- Easy Machining

Applications
- Modular Kitchen
- Bathroom Cabinets
- Wall Panelling
- Doors and Windows
- Decorative Cladding
- Display Boards

Capacity
5,400
Tonne Per Annum

FY2026
Rs. 359 Mn
Revenue

1
Manufacturing Plant

Chikmagalur, Karnataka

1. Includes Jumbo Laminates capacity of 28,00,000 sheets per annum. Capacity is calculated based on an equivalent laminate sheet thickness of 1.0 mm

At a Glance

32+ Years of Excellence

6 Manufacturing Facilities

1,200+ Designs

59 Countries Served

700+ Direct Distributors

4,700+ Retailers / Dealers

3,000+ Workforce

3 Star Export House



Financial Highlights FY2026

Revenue from Operations	EBITDA	CFO	Net Debt to Equity
Rs. 8,622 Mn	**Rs. 697 Mn**	**Rs. 887 Mn**	**0.39x**

Q2 and H1 FY27 Earnings Conference Call

Conference Call Details: Wednesday, November 04, 2026, at 3:30 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 | UK: 0 808 101 1573 | USA: 1 866 746 2133

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 other allied products. 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 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 59 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.