RUSHIL
DECOR LIMITED
WE'LL MAKE IT

RDL/058/2026-27
Date: 07.11.2026

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

Subject: Transcript of the conference call for Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2026

With reference to our earlier intimation No. RDL/057/2026-27 dated November 04, 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, November 04, 2026 in respect of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended Septembers 30, 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
MODI HASMUKH KANUBHAI
Digitally signed by MODI HASMUKH KANUBHAI
Date: 2026.11.07 15:23:07 +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

"Rushil Decor Limited

Q2 FY27 Earnings Conference Call"

November 04, 2026

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

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

Moderator: Ladies and gentlemen, good day and welcome to the Rushil Decor Q2 FY27 Earnings Conference Call, hosted by Asian Market Securities Private Limited. 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 star then zero 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 Private Limited. Thank you and over to you, sir.

Karan Bhatelia: Thank you, Palak. On behalf of Asian Market Securities, we welcome all of you to the Rushil Decor Q2 and H1 FY27 investor concall. From the management side, we have Mr. Rushil Thakkar, Managing Director, and Mr. Hiren Padhya, CFO.

Now, I would like to hand this call to Mr. Rushil Thakkar for his opening remarks, post which we shall open the floor for Q&A. Thank you and over to you, sir.

Rushil Thakkar: Good afternoon, ladies and gentlemen. Welcome to Rushil Decor Limited earnings conference call for the second quarter and half year ended 30th September 2026. I would like to thank everyone for joining us today. I am joined by our CFO, Mr. Hiren Padhya. The earnings presentation has been shared with the stock exchange, and I hope you had an opportunity to review it.

Let me begin by sharing an overview of our performance and the operating environment during the quarter. I am pleased to share that Rushil Decor achieved its highest ever quarterly revenue during the Q2 FY27, reflecting improved business performance across our businesses.

The quarter was particularly encouraging for our laminate business, supported by increasing contribution from Jumbo Laminates, while the MDF business benefited from strong domestic demand and higher capacity utilization. The improvement reflects the progress made over the past few quarters in stabilizing operations, improving capacity utilization, and expanding our product portfolio.

Coming to our consolidated financial performance, revenue from operations increased by 25.3% YoY to Rs. 2,953 million in Q2 FY27. EBITDA increased by 24.5% to Rs. 280 million with an EBITDA margin of 9.5%, while profit after tax increased by 96.6% YoY to Rs. 101 million.

For the H1 FY27, revenue from operations increased by 26.4% YoY to Rs. 5,243 million, while EBITDA reached Rs. 462 million with an EBITDA margin of 8.8%. Coming to the laminate business, it continued to be an important growth driver during this quarter. The business achieved its highest ever quarterly revenue of Rs. 884 million in Q2 FY27, representing a 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 an EBITDA margin of 9.6% compared to 7.7% in Q2 FY26. On the realization front, blended realization increased by 21.7% YoY to Rs.

847 per sheet, reflecting an improved product mix and higher contribution from premium laminate products.

The improvement in both revenue and profitability is encouraging and reflects the progress made in strengthening our presence across domestic and international markets. The Jumbo Laminates business in particular has gained significant momentum during the quarter. Revenue increased by 97.3% sequentially to Rs. 217 million, while EBITDA grew by 86.5% to Rs. 42 million, with an EBITDA margin of 19.4%.

Total sales volumes more than tripled sequentially, while capacity utilization reached 41% in Q2 FY27, reflecting the gradual scale-up of operations. We have invested considerable efforts in product development, certification, customer approvals, and expanding our presence across international markets.

We are now beginning to see these efforts translate into higher sales and improved earnings contribution. Going forward, our focus remains on expanding our customer base, increasing capacity utilization, and building on the progress achieved in the Jumbo Laminates business. Turning to the MDF business, I am pleased to share that the segment also achieved its highest ever quarterly revenue of Rs. 1,962 million in Q2 FY27, representing a 15.8% YoY increase. EBITDA increased by 6% YoY to Rs. 194 million.

The performance was primarily supported by strong domestic demand across the retail and OEM channels, with India MDF revenue increasing by 41% YoY. During the quarter, we continued to adopt a calibrated approach towards exports amid global trade uncertainties and elevated freight costs. Accordingly, we did not undertake any MDF exports during the quarter and continued to prioritize the domestic market.

Despite the absence of export sales, the business achieved record quarterly revenue supported by higher domestic sales and improved capacity utilization. MDF capacity utilization increased to 87% from 66% in previous quarter, reflecting a significant improvement in operating levels. We also remain focused on increasing the contribution from value-added MDF products during the H1 FY27. Value-added products contributed 44% of MDF volumes and 55% of MDF revenues. We are making progress towards our target of achieving 50% of MDF volumes and 60% of MDF revenues from value-added products during FY27. Increasing the contribution from these products remains an important priority as we work towards improving the product mix and profitability of the MDF business.

Furthermore, during the quarter, we continued to strengthen our domestic distribution network by adding 8 new direct distributors and 27 dealers. Expanding our distribution presence remains important for improving product availability and increasing our reach across the domestic market.

Looking ahead, our focus for the remaining of FY27 remains on sustaining the improvement in business performance, particularly in the laminate and Jumbo Laminates businesses. We are encouraged by the progress achieved in Jumbo Laminates, where efforts made towards product

development and market expansion are now translating into higher sales and improved profitability.

In the MDF business, we will continue to focus on maintaining higher-capacity utilization, strengthening our domestic market presence, and increasing contribution from value-added products. Alongside these initiatives, we remain focused on improving our overall product mix and managing operating costs across businesses.

We believe the progress made during the H1 FY27 provides a good foundation to build on current business momentum and improve our financial performance in coming quarters.

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

Hiren Padhya: Good afternoon, everybody. Thank you, Mr. Rushil. A warm welcome to all participants joining us today. I will now take you through the financials and operational performance of Rushil Decor Limited for the Q2 and H1FY27. Starting with the consolidated financial performance, the revenue from operations for Q2 FY27 increased by 25.3% YoY and 29.0% QoQ to Rs. 2,953 million.

Gross profit for the quarter was Rs. 1,178 million with a gross profit margin of 39.9%. EBITDA increased by 24.5% YoY to Rs. 280 million with an EBITDA margin of 9.5%. Profit before tax was Rs. 106 million, while profit after tax increased by 96.6% YoY to Rs. 101 million with a PAT margin of 3.4%.

For the H1 FY27, revenue from operations increased by 26.4% YoY to Rs. 5,243 million. Gross profit was Rs. 2,070 million with a margin of 39.5%. EBITDA more than doubled to Rs. 452 million from Rs. 203 million in H1 FY26, with the EBITDA margin improving to 8.8% from 4.9%. Profit after tax was Rs. 121 million with a margin of 2.3%.

The improvement in financial performance was supported by higher revenue across businesses, better capacity utilization in MDF, and increasing contributions from the laminate business, particularly Jumbo Laminates. Moving to segment performance, starting with the MDF business. MDF revenue for Q2 FY27 increased by 15.8% YoY to Rs. 1,962 million, marking the highest ever quarterly revenue for this segment.

The growth was driven by domestic MDF business with India revenue increasing by 41% YoY. Despite the absence of export sales, capacity utilization improved to 87% compared to 66% in the previous quarter. From a profitability perspective, MDF EBITDA increased by 6% YoY to Rs. 194 million, with an EBITDA margin of 9.9%.

For H1 FY27 MDF revenue increased by 16.4 % YoY to Rs. 3,418 million while EBITDA increased to Rs. 317 million compared to Rs. 110 million in H1 FY26 with the EBITDA margin improving to 9.3 % from 3.7 %. Moving to the laminate business the segment reported again its highest ever quarter the revenue of Rs. 884 million in Q2 FY27 representing a growth of 61.7 % YoY.

India laminates revenue increased by 82.1 % YoY to Rs. 404 million while export revenue grew by 47.7 % to Rs. 480 million. Total sales volume increased by 32.8 % YoY to approximately 10.4 lakhs sheets. Blended realisation improved by 21.7 % YoY to Rs. 847 per sheet supported by an improved product mix.

Laminate EBITDA more than doubled to Rs. 85 million compared to Rs. 42 million in Q2 FY26 with EBITDA margin improving to 9.6% from 7.7%. Jumbo laminate portfolio continues to scale up during the quarter, revenue increased by 97.3 % sequentially to Rs. 217 million supported by higher sales volume which more than tripled compared to the previous quarter.

EBITDA increased to Rs. 42 million from Rs. 23 million in Q1 FY27 with an EBITDA margin of 19.4%. Capacity utilization in the jumbo laminate business reached to 41% during the quarter. For the H1 FY27, laminate revenue increased by 63.3 % YoY to Rs. 1,622 million while EBITDA increased by 56.6% to Rs. 137 million. This is an EBITDA margin of 8.4%. Blended realizations improved by 25.1% YoY reflecting the increasing contribution from higher value products.

Coming to the PVC business revenue for Q2 FY27 increased by 14.3% YoY to Rs. 103 million. Sales volumes increased by 11.8% while blended realization improved by 2.3% YoY. EBITDA for the quarter was Rs. 2 million with a margin of 2.4%. For H1 FY27, PVC revenue increased by 13.7% YoY to Rs. 200 million, while EBITDA was Rs. 10 million with a margin of 5.1%.

Moving to balance sheet, net debt as of 30th September, 2026 was Rs. 2,715 million compared to Rs. 2,546 million as of 31st March 2026. The net debt equity ratio was 0.41 compared to 0.39 at the end of March 2026. On the working capital front company made progress in improving working capital efficiency during H1 FY27.

Inventory days reduced to 146 from 195 in FY26 while receivable days improved to 78 from 81. Payable days also reduced to 157 from 189 during the same period. This improvement reflects our focus on better inventory management, faster collections, and optimizing working capital requirements.

Going forward, we remain focused on improving cash flow generation and strengthening our overall financial position. Thank you for your attention. That concludes my remarks. I would now like to open the floor for questions and answers.

Moderator: Thank you very much. The first question is from the line of Aditya Agarwal from Old Bridge Mutual Fund. Please proceed with your question.

Aditya Agarwal: Yes, Thanks for the opportunity and congratulations on a good set of numbers. My first question is in the MDF segment, I wanted to get some sense on the realization part. Like what's driving the de-growth on a QoQ and YoY basis? Because I guess we had a healthy mix of value-added products and this year we also took a 15% price hike. So if we can get some picture around it, that would be helpful.

Rushil Thakkar: So first of all, the realization for the last half-year was somewhere around Rs. 26,600. And from the last year it has improved because, last year in the month of April, there was an unfortunate incident of fire that happened at our plant in the Andhra Pradesh unit. This time we are having good market demand from domestic players as well.

And the export opportunities were looking really low at this point in time because of the ongoing situation in the western part of the world. So because of which our full and complete focus was on optimizing the capacity in the best possible manner domestically. So that's what we have done in the year.

Aditya Agarwal: Okay. So, that is a picture on the first half. Like in the quarters, since you have not done any exports. In the quarter, our domestic realizations are down 7% QoQ. Why has that fall come up? Is it mix at play or something else?

Rushil Thakkar: So, the current raw material scenario is also very skeptical like the chemical prices have been very volatile and there has also been price pressure, and there was competition of 5% to 10%. These were the two major reasons for lower realization QoQ.

Aditya Agarwal: Okay. My second question is on volumes. So, we have done very healthy volumes of 76,000 CBM. That's really outpacing the industry growth rate. So, what are the factors driving it and just wanted to get a sense on the sustainability of these volumes for the full year? Like, what kind of volumes are we targeting for the full year in MDF? And what's driving this at the current moment?

Rushil Thakkar: So, we will be utilizing the capacity somewhere around 82% to 85% across the year. And with the same pace, the result what we have shown this time is really achievable and maintainable from our side. We will be trying to improve our value-addition part, like as we say that we want to reach 50% in volume and 60% in revenue in value-added. That's what our target would be for the upcoming H2.

Aditya Agarwal: Okay. And one last question, sir, what should be the full year capex for FY27?

Hiren Padhya: See, so far as Capex is concerned, internally, it is very clear from the management that there is no specific additional capex for the whole year, except normal operational capex.

Aditya Agarwal: Okay. So, what should be that amount more or less?

Hiren Padhya: Amount can be in the range of Rs. 15 crores to Rs. 20 crores in max which will be from internal accruals only.

Aditya Agarwal: So ideally H2, Rs. 5 crores of more extra cash outflow in terms of the capex should come in because we have already done Rs. 14 crores till H1, right?

Hiren Padhya: Right.

Aditya Agarwal: Okay. Thank you.

Moderator: The next question is from the line of Rusmik Oza from 9Rays Equi Research LLP. Please proceed with your question.

Rusmik Oza: Thanks for the opportunity. I had a question on the Jumbo Laminates business, sir. Since we've reached around 41% utilization and we have done roughly around Rs. 22 crores in Q2 with a 20% EBITDA margin, I want to understand if we reach full utilization, can this be an Rs. 80 to Rs. 100 crores revenue with 20% plus EBITDA margin?

Hiren Padhya: Okay. See, this particular business has so many varieties and the product realization can be very high and lower also. So, now it depends upon the product mix we are dealing with in the respective period. So, considering the other last two quarters' business, I think we can extrapolate the figure and the overall turnover if we reach 80% to 85% capacity, then it can be Rs. 80 crores also, it can be Rs. 100 crores plus also. Both ways it is possible.

Rusmik Oza: Okay. And so at this low utilization also, we are making around an average 20% EBITDA margin in the first half. So, is there a scope to see better margins if we are running the plant at 80% to 85% utilization?

Rushil Thakkar: Currently there can be some betterment on the operational side like variable cost. The margin as a whole business would be 12% to 14%. And we will make sure that we achieve those numbers what we are committing of 12% to 14% margin for the laminate business as a whole.

Rusmik Oza: Okay. Because the blended margins actually are roughly around 9.5%, I think, right now if I am not wrong.

Rushil Thakkar: Yes, that pressure is just because of the raw material pricing and the global shipping scenario of what is happening. The freight charges which were supposed to be at USD 800 or USD 900 are at USD 8,000. So, that is the main reason for this kind of variable charges. Because in Jumbo Laminates it's always about the contractual business for upcoming quarters.

Rusmik Oza: Okay. Thanks. Next question was on the realization. If I look at the blended realization the board are substantially in the laminate business from Rs. 693 to Rs. 847 per sheet. But if I look at the breakup, there's a major jump of 72% in the India laminate business, whereas in case of Jumbo Laminates, the realizations have gone down. So, how do you read it, and how do you see this blended realization going forward?

Rushil Thakkar: So, again, as Mr. Hiren Bhai told that everything depends on the product mix, what product mix we have made. So, when we talk about just the regular business, the realization is somewhere around Rs. 616 for the quarter, where the manufacturing has been done for 3,24,000 sheets and that all is a different product variety, like some are the solution kind of a businesses, some businesses are made on the quarter contract basis, and some businesses are on the normal interior grade compact businesses.

So, all the thickness varies from 2 mm to 25 mm. So, it is very difficult to assume that what kind of orders we are going to be having in other part of the financial year, whereas the other way is

if we look at all the shipments of Jumbo, they are majorly on the FOB basis, while when we talk about the regular laminate business, the 60% to 65% export is done on CIF basis.

That also plays a major component when it comes to logistics. So, logistic is also one of the reason why the realization looks bit on the lower side for Jumbo laminate, but it is at par, I would say, if we convert it into the CIF.

Rusmik Oza: Okay. That's helpful, sir. And how long will it take in terms of number of quarters to move this utilization from 41% to the optimum utilization of 80%, 85%?

Rushil Thakkar: We are striving for it. So, I would say, March, we will be at level of utilizing somewhere around 80%, 85%.

Rusmik Oza: Okay. And the related question was suppose you hit that 80%, 85% utilization in Jumbo laminate by end of this fiscal year, you are already running at full utilization in the laminate business and now the MDF, the utilization levels have also moved up to 76%. So, is the company or the management looking at some fresh capex in either the MDF or the Jumbo laminate business going forward for growth coming in for FY28 and FY29?

Rushil Thakkar: So, as of now, we will take this quarter to review everything and after which we would like to come to a conclusion. There are few other like few of the things internally getting discussed over. So, we will make an announcement once it is internally decided.

Rusmik Oza: Okay. And the last question was related to MDF, sir. The exports volumes have actually just completely gone down whereas the domestic business has picked up a lot. So, how do we see this MDF business going forward?

Will it be more domestic driven or you expect some revival in the export market by way of realizations or demand, because the penetration level of MDF is still very low in the country. Opportunity is huge, but how do you look at this business because we have not expanded capacities for quite a long time, whereas other peers have regularly looked at increasing capacities on the MDF side?

Rushil Thakkar: See to answer this question, before the strategy was very different, we were not entering into the pricing kind of a scenario, we were not having that much pricing pressure because of the exports. So, now it is completely into the domestic, so we are having good volumes in domestic markets as well and we are also taking some pricing pressures because of this. And another thing of this volume is because the first quarter of last year, there was fire and the operations were disrupted.

And it is a calibrated approach. See, once the pressure of the western part of the globe is lower or maybe the freight prices get normalized, then we can see an opportunity of exporting the MDF again. But by that time, it will be all domestically focused and we will be expanding our markets in terms of OEMs, distributors, and dealers.

Rusmik Oza: Okay. And the last question, sir, is there a threat of anti-dumping or dumping or imports from China on the MDF side now or is it passed?

Rushil Thakkar: I think there is no much pressure of import from China, because China has never been a threat in MDF. The threat countries have always been Malaysia, Vietnam, Thailand and Indonesia. But as of now, we don't see much imports coming to India because of the high freight. And also the BIS is in place now, so we are also covered by the BIS standards, which we have to accept.

Rusmik Oza: Okay. Thanks. I'll come back in the queue. Thank you so much sir.

Rushil Thakkar: Thank you.

Moderator: Thank you. The next question is from the line of Dhruvin Doshi from NV Alpha. Please proceed with your question.

Dhruvin Doshi: Thanks for the opportunity. Sir, just wanted to check with you on the non-jumbo laminate business. So we did some back-of-the-hand calculation. The EBITDA margins are coming up to around 6%-6.5%, say, which earlier, we've done around, 9%-10% also.

So is it that the main reason for this is the lower exports and raw material spike that has happened in the last couple of quarters. So, any flavor on that? And where do you see that normalizing to? Do we see that coming back to 10-odd percent?

Rushil Thakkar: Yes. So, the EBITDA margins trending at around 7% is just because the higher raw material pricing and at the same point of time, the price hike in laminate has just happened in the month of October, maybe I would say after 10th of October, because of which the price hike has been taken in Q3.

And also, I would say the EBITDA margin is standing for as a laminate as a whole at 10%. So including jumbo if we consider it is standing at 12% margin. And talking about the raw material pricing, again, it is difficult to say when situations normalize. Currently, we are accepting this as a new normal and moving ahead in terms of half year as a whole.

Dhruvin Doshi: Got it, sir. And just to continue with, say, an earlier participant's question. So, I guess by the end of Q4 of this year, we'll more or less reach to a near optimum capacity utilization in the laminate segment, say maybe jumbo and non-jumbo both.

So do we have any capacity plans, expansion plans post that for FY28 and FY29? Are we considering anything internally? And what sort of incremental capex would it be? Would it be a brownfield expansion only to start with?

Rushil Thakkar: As of now, we are still under the review and management is yet to decide what kind of capex is it, a greenfield or brownfield capex to be done. But maybe by end of this quarter, once we have a good utilization number over jumbo laminates and the regular laminates, we would come up with something, or may be we would have some kind of announcement on the later part of the quarter.

Dhruvin Doshi: Got it, sir. Great. Just one last bit, any guidance for the full year for EBITDA from laminate and MDF?

Hiren Padhya: I think you can see for the last Q1 and Q2, it is being improving, and I can only say that this will definitely further improve over a period of next 2 quarters.

Dhruvin Doshi: Got it, sir. Yes, thank you.

Moderator: Thank you, sir. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please proceed with your question.

Madhur Rathi: Do we sell our MDF at a discount to our competitors because our realizations have always been lower than the other listed players in this industry?

Rushil Thakkar: I don't see that because it's always a balance of trade and OEMs, and you can check our bottom line as well, if giving an additional discount or something has happened. We are just saying that we are maintaining our market share and now focusing aggressively on domestic.

Madhur Rathi: Sir, so is OEM, or the OEM business larger for, Rushil Decor versus any other competitor?

Rushil Thakkar: Our overall capacity utilization may be 40% is gone to OEM market and rest 60% is gone to trade and retail market. I don't know about the other companies, what are their mix.

Madhur Rathi: That answers my question. So, as Rushil is already a strong player in the OEM market, sir, how do we see this BIS on furniture impacting us and how should we look at this business going forward?

Rushil Thakkar: So BIS has given us a one kind of a positive impact for, first of all from the threat of imports which were happening now that is one side is safe for us. Once the BIS is done in the furniture industry that will give us boost for sure. But the bigger thing is the vision what our Prime Minister carries is Make in India, Made for World.

And that is going to be one of the biggest part which India will carry to the upcoming economy, because furniture is one of the biggest market for China which India is now getting an opportunity to replace China with. And it is good for consumers also that in such organized way the furniture companies would run.

Madhur Rathi: So, 2 things on this. Sir, one is because of freight rates, as you mentioned, that imports of MDF have reduced. So, are we able to pass on pricing to these customers? And, how is the offtake by the customers in the furniture segment post both the reduction in imports as well as the BIS. So are these guys stocking up more, or how is it, if you can help us understand on the demand front?

Rushil Thakkar: So first of all, from Malaysia, Vietnam, and Thailand, out of, 52-53 companies, only 2 has the BIS. So that are the only 2-3 companies who are allowed to export their products in India, but due to current logistic costs, that is also not possible. Another point is India has now got the capacity that can serve the Indian market as per the CAGR what India needs.

So there is better service opportunities for other distributors and OEMs to get an Indian product, because if you see that if you have to import something, you have to give a minimum market requirement. There are minimum MOQs from the product in terms of containers, you need to

have larger warehouses, there are too much of operating expenses. That all cost goes down when it comes to an Indian company.

You have a local manufacturer, you have a trust over the brand. So I would say in current scenario, if the freight normalization happens, still the market would be with the Indian players.

Madhur Rathi: Got it. And sir on the pricing front?

Rushil Thakkar: Pricing front, there is a good competition, going between the domestic manufacturers. I think this one more quarter is going to be the pressure, and it would be more on the stable side rather. And there are also some raw material price hikes in the terms of chemical because of the ongoing war in the West. But our focus would be always to have a more value addition business which we are committed to.

Madhur Rathi: Got it. So just one final question from my end. How should we look at our capital allocation in terms of capex going forward? Will it be more towards the laminate business or will it be more towards the MDF business? If you can help us understand. Thank you so much.

Hiren Padhya: See, capex allocation is a question which management will internally discuss and maybe discuss at board level also. But I think considering the way we are moving ahead with laminate segment as well, so I think whenever we decide for the capex, at that time only we will finalize the exact allocation. But we are just hoping for the laminate segment to become bigger than, or at least equal to the MDF segment in the next couple of years.

Madhur Rathi: Got it. Sir, thank you so much and all the best.

Moderator: Thank you, sir. The next question is from the line of Kriti Tripathi from NVS Brokerage. Please proceed with your question.

Kriti Tripathi: Hello sir, congratulations on delivering the strong set of numbers in H1. Sir with healthy performance across both MDF and laminates, do you expect to sustain or surpass this performance in H2? And if you can quantify it? Thank you.

Hiren Padhya: As I already informed in the earlier question, the way we are just, I mean, performing in the first and second quarter, we are very much hopeful that the next 2 quarters also we will do better.

Kriti Tripathi: Okay, sir. Any revenue guidance for current year?

Hiren Padhya: I think the way we are placed as of H1, you can definitely extrapolate the number, but it will be better than this. That is for sure.

Kriti Tripathi: Okay, sir. Thank you.

Moderator: Thank you, ma'am. The next question is from the line of Dhruvin Doshi from NV Alpha. Please proceed with your question.

Dhruvin Doshi: Yes, hi, thanks for the opportunity again. Sir my question is a little bit on the qualitative side on the jumbo laminate. Could you tell me, how are we able to penetrate the markets for jumbo laminates? Are we able to get the clients? To what geographies are we getting the orders from? And how is our competitiveness versus other exporters from India and globally as well? So that would be great.

Rushil Thakkar: So first of all, we have been really struggling over last 1.5 years just because of the investors which were committed towards investing some funds which didn't go well on time, and because of which we struggled a lot in this business and starting up our first board.

But now the journey has taken off in this 1.5 years for getting our product certified in certain markets, getting the approvals for certain markets. Then getting few of the raw materials which were really challenging for us to bring in India.

So that has taken a good sweet amount of time for us to develop the specified products. But yes, now we are aggressively focusing the market. We have all certificates in line. We have too many different kind of applications which have been tested. Just for an example, there is exterior facade tested at, 80 degrees temperature for the heat and 2,400 hours of constant testing that has been passed, which is one of the finest class in Europe, which has to be required if you want to export to Europe.

The same way we have also done the Australian fire retardant test, we have passed that. So that all certificates are something which are really taking 6 to 8 months of time. So now every certificate is in place and we are open globally to export. We are also doing the specialized product like making the kitchen tops, tabletops for the exterior barbecue grills as well.

So we are exploring the different market and we would say we are positioning ourselves as an end-to-end solution maker rather just supplier, like rather just a factory being supplier of a panel or HPL boards. So that is where we are positioned and that is the edge where we are getting the orders from.

Dhruvin Doshi: And what geographies, would that be? Focus geographies?

Rushil Thakkar: Yes. We have started focusing on Europe. That is one of the biggest markets for jumbo laminate. We have started focusing on Russia and we are doing a good amount of business from Russia, from few parts of Europe.

Then we have got our exact prime focus on some of southeastern markets which are really lucrative in terms of jumbo laminate, and where we have also very good amount of setup for our regular laminate business, where we are expanding the product portfolio as well.

So that is how we are strategically playing. So before jumbo, our export was somewhere around 52 or 54 countries. Now we have expanded to 63 countries. So that's how we are growing. And the dream is by H2 we should at least add 7 more countries in our portfolio.

Dhruvin Doshi: Okay, sir, got it. Sir, one of the peers, who's scaled up so much in export market, they've piggybacked on for doing white labeling for one of the largest laminate players globally. And clearly the margins in laminate, the jumbo laminate business is significantly higher. So do we have plans to scale that up via doing some white labeling also?

Rushil Thakkar: As of now we are doing it with our own brand. We are collaborating with the channel partners over there and we are doing it by our own, but if we get some opportunity then we would be doing that contractual production as well.

But as of now, we are doing it by ourselves, and we do supply to a few of the bigger stores in America as well. So we don't see that we should have that kind of joint venture at this level. If we have a surplus capacity then we may think, but as of now we are doing it by our own brand with the hand-on-hand partnership with the specialized customer over there.

Dhruvin Doshi: Got it, sir. Sir just on a last question, you did mention that a lot of the jumbo laminate revenues contractual base, and that's why we were able to maintain the margins despite cost pressures also. So given the guidance, our full-year guidance for Jumbo of Rs. 80 to Rs. 100 crores, do we have the contract visibility for the next couple of quarters to do that kind of, or to reach that kind of target?

Rushil Thakkar: Yes. So we have already signed a few of the upcoming businesses for Q3 and Q4 as well. So we see a good amount of jumbo business coming into the action. And I don't see any problem occurring with the pace we are at. We are moving ahead. We have a good amount of orders as of now.

Dhruvin Doshi: That's great, sir. That's it from my end. Thank you so much.

Moderator: Thank you, sir. The last question is from the line of S. Agarwal from HDFC Life Insurance. Please proceed with your question.

S. Agarwal: Good afternoon, sir. One question is, suppose you decide to do some kind of capex for Jumbo Laminates business, since it will be brownfield in nature, typically, how much time will it take?

Rushil Thakkar: So, if we see it is a brownfield, supposing, then the lead time from the machinery, which is the most important part, and it takes generally 8 months for the main machine to get ready.

S. Agarwal: Okay. And second question is basically, what is your guidance for, say, FY28 revenue as well as EBITDA for the whole company? And what is your guidance for the Jumbo Laminates business for FY28 revenue, EBITDA and PAT?

Hiren Padhya: We have informed in the last, I think, 2 times. I would not like to give any guidance for FY28 as of now, but so far as current financial year is concerned, it will be definitely better than H1, that is for sure.

S. Agarwal: Okay. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

Rushil Thakkar: Thank you all for taking the time to join us today and for your continued interest in Rushil Decor Limited. 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, sir. On behalf of Asian Markets Securities Private Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.

Notes:

1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

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