IDBI capital

Nilkamal HOLD

Subdued margins despite healthy sales growth

Summary

Nilkamal Ltd.'s (NILK) Q1FY26 result was ahead of our estimate on net sales, however, margins disappointed. The B2B segment of the Company achieved a growth of 19% in value & 22% in volume terms. The mattress and foam business grew by 51% in Q 1 FY26 through diverse product offerings, brand engagement initiatives and market presence through higher channel partners. The Bubbleguard business grew by 22% in Q1FY26, Nilkamal Edge- Intuitional furniture business shows degrowth by 30% while furniture trade business grew by 3% YoY. The Retail & E-commerce segment clocked turnover of Rs92crs a growth of 15% over Q1FY25. The E-commerce business clocked turnover of Rs41crs, higher by 18% YoY while the retail through stores has growth of 12% YoY. We have marginally cut our margins estimates for FY26E/FY27E. Maintain HOLD with a revised TP of Rs1,760 (earlier TP Rs1,893), assigning 20x PER on FY27E.

Key Highlights and Investment Rationale

- **Impressive sales growth led by higher volume:** NILK had yet another quarter of volume driven net sales growth in Q1FY26. Net sales was up by 18.9% YoY to Rs8.8bn, while EBITDA was up by 2.9% YoY to Rs580mn. Higher branding, servicing, and employee cost has weighed on operating profit. The company reported net profit of Rs153mn, lower by 16.4% YoY. At the end of Q1FY26, the total number of stores under COCO, FOFO arrangements are 87.

- **Focus on capacity expansion to drive net sales growth:** NILK has been focused on expanding capacity gradually to keep the net sales growth momentum intact. We believe over a longer term, the company's efforts on streamlining the business segments, focus on widening retail network and strengthening brand recall paves the way for healthy earnings growth in future. HOLD with a TP of Rs1,760.

TP	Rs1,760
CMP	Rs1,685
Potential upside/downside	4%
Previous Rating	HOLD

Price Performance (%)	-1m	-3m	-12m
Absolute	(5.6)	4.1	(12.9)
Rel to Sensex	(2.6)	3.0	(12.2)

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	62.5	88.0
Consensus	80.8	105.8
% difference	*(22.6)*	*(16.9)*

Key Stock Data	
Bloomberg / Reuters	NILK IN / NKML.BO
Sector	Plastic Building Material
Shares o/s (mn)	15
Market cap. (Rs mn)	25,146
3-m daily avg Trd value (Rs mn)	0.8
52-week high / low	Rs2,050 / 1,497
Sensex / Nifty	81,186 / 24,768

Shareholding Pattern (%)	
Promoters	64.5
FII	1.0
DII	14.3
Public	20.2

Financial snapshot (Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	31,309	31,963	33,127	*37,197*	*42,001*
Change (yoy, %)	*15*	*2*	*4*	*12*	*13*
EBITDA	3,082	2,904	2,824	*2,770*	*3,382*
Change (yoy, %)	*39*	*(6)*	*(3)*	*(2)*	*22*
EBITDA Margin (%)	*9.8*	*9.1*	*8.5*	*7.4*	*8.1*
Adj.PAT	1,340	1,224	1,068	*932*	*1,313*
EPS (Rs)	89.8	82.0	71.6	*62.5*	*88.0*
Change (yoy, %)	*60.6*	*(8.6)*	*(12.8)*	*(12.7)*	*40.9*
PE(x)	*18.9*	*20.7*	*23.7*	*27.2*	19.3
Dividend Yield (%)	*1.2*	*1.2*	*1.2*	*1.1*	1.2
EV/EBITDA (x)	*8.8*	*9.3*	*9.8*	*10.0*	8.1
RoE (%)	*10.7*	*9.0*	*7.4*	*6.2*	8.3
RoCE (%)	*13.4*	*11.0*	*9.1*	*7.7*	10.1

Source: IDBI Capital Research

Archana Gude
archana.gude@idbicaapital.com
+91-22-4069 1938

Jaydeep Taparia
jaydeep.taparia@idbicapital.com
+91 22 4069 1846

Exhibit 1: Financial snapshot

Particulars (mn)	Q1FY26	Q4FY25	*QoQ (%)*	Q1FY25	*YoY (%)*
Total revenues	**8,831**	**8,940**	***(1.2)***	**7,427**	***18.9***
Total expenditure	8,251	8,088	*2.0*	6,863	*20.2*
EBIDTA	**580**	**852**	***(31.9)***	**563**	***2.9***
EBIDTA margin (%)	***6.6***	***9.5***	***-296bps***	***7.6***	***-102bps***
Depreciation	336	311	*8.1*	291	*15.6*
Interest cost	111	113	*(1.3)*	93	*20.0*
Other income	38	22	*72.0*	37	*2.5*
PBT	171	451	*(62.1)*	217	*(21.4)*
Tax	42	120	*(64.9)*	54	*(21.5)*
Minority interest and exceptional items	25	12	*112.5*	20	*24.2*
Adj. net profit	**153**	**342**	***(55.2)***	**183**	***(16.4)***
Adj. EPS (INR)	10.3	22.9	*(55.2)*	12.3	*(16.4)*

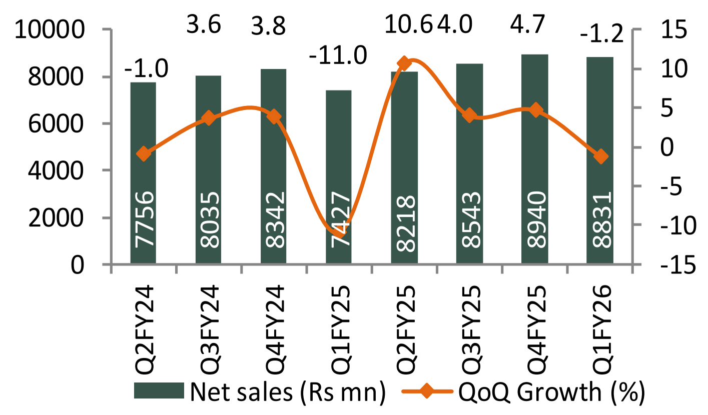
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

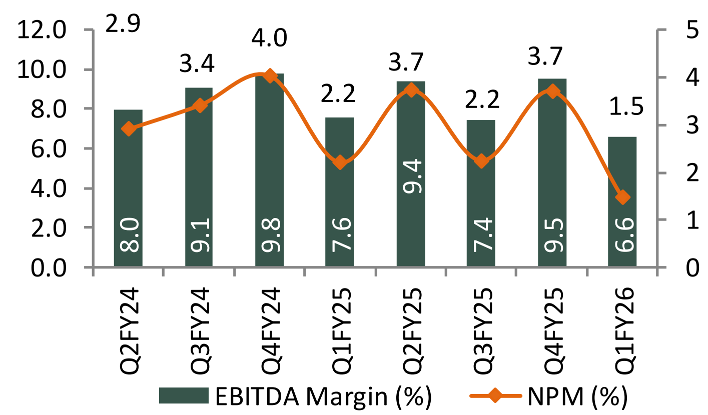
Particulars (mn)	Q1FY26A	Q1FY26E	*Variance (%)*
Net Sales	**8,831**	**7,724**	***14.3***
EBITDA	**580**	**703**	***-17.5***
EBITDA Margin (%)	*6.6*	*9.1*	*-253.2bps*
Net Profit	**153**	**234**	***-34.5***
EPS, Rs	10.3	15.7	*-34.5*

Source: Company; IDBI Capital Research

Exhibit 3: Net Sales and EBITDA Margin Performance



Source: Company; IDBI Capital Research



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	**27,301**	**31,309**	**31,963**	**33,127**	**37,197**	**42,001**
Change (yoy, %)	*30.5*	*15*	*2*	*4*	*12*	*13*
Operating expenses	(25,088)	(28,227)	(29,059)	(30,304)	(34,427)	(38,619)
EBITDA	**2,213**	**3,082**	**2,904**	**2,824**	**2,770**	**3,382**
Change (yoy, %)	*-12.6*	*39*	*(6)*	*(3)*	*(2)*	*22*
Margin (%)	*8.1*	*9.8*	*9.1*	*8.5*	*7.4*	*8.1*
Depreciation	(1,010)	(1,134)	(1,154)	(1,201)	(1,307)	(1,377)
EBIT	**1,203**	**1,948**	**1,750**	**1,622**	**1,463**	**2,005**
Interest paid	(284)	(366)	(369)	(408)	(448)	(493)
Other income	119	110	133	117	129	141
Pre-tax profit	**1,038**	**1,693**	**1,514**	**1,331**	**1,144**	**1,653**
Tax	(261)	(430)	(382)	(340)	(288)	(416)
Effective tax rate (%)	*25.1*	*25.4*	*25.3*	*25.5*	*25.2*	*25.2*
Minority Interest	-	-	-	-	-	-
Net profit	**777**	**1,263**	**1,131**	**992**	**856**	**1,237**
Exceptional items	-	-	-	-	-	-
Adjusted net profit	**834**	**1,340**	**1,224**	**1,068**	***932***	***1,313***
Change (yoy, %)	*(26.3)*	*61*	*(9)*	*(13)*	*(13)*	*41*
EPS	55.9	89.8	82.0	71.6	62.5	88.0
Dividend per sh	15.0	20.0	20.0	20.0	18.0	20.0
Dividend Payout %	*32.2*	*26.7*	*29.3*	*33.5*	*34.6*	*27.3*

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	**12,015**	**13,142**	**14,099**	**14,872**	**15,405**	**16,284**
Share capital	149	149	149	149	149	149
Reserves & surplus	11,866	12,993	13,950	14,723	15,256	16,135
Total Debt	**1,747**	**1,887**	**2,474**	**3,726**	**3,768**	**3,811**
Other liabilities	122	153	159	147	176	217
Curr Liab & prov	**5,642**	**5,564**	**5,466**	**6,687**	**7,213**	**7,777**
Current liabilities	5,460	5,380	5,263	6,440	6,944	7,485
Provisions	182	184	203	247	269	291
Total liabilities	**7,511**	**7,604**	**8,100**	**10,559**	**11,157**	**11,805**
Total equity & liabilities	**19,533**	**20,754**	**22,208**	**25,444**	**26,575**	**28,102**
Net fixed assets	7,130	7,967	8,055	10,044	9,774	9,437
Investments	354	320	706	467	471	474
Other non-curr assets	713	597	1,099	821	896	979
Current assets	**11,336**	**11,870**	**12,349**	**14,113**	**15,434**	**17,213**
Inventories	6,613	6,560	5,959	6,886	7,575	8,257
Sundry Debtors	3,139	4,334	4,637	4,622	5,177	5,695
Cash and Bank	684	240	845	1,395	1,399	1,911
Loans and advances	900	735	908	1,210	1,284	1,350
Total assets	**19,533**	**20,754**	**22,208**	**25,444**	**26,575**	**28,102**

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,038	1,693	1,514	1,331	1,144	1,653
Depreciation	1,010	1,134	1,154	1,201	1,307	1,377
Tax paid	(266)	(399)	(377)	(352)	(259)	(374)
Chg in working capital	(1,129)	(1,226)	200	304	(720)	(640)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	**653**	**1,202**	**2,491**	**2,485**	**1,471**	**2,015**
Capital expenditure	(1,690)	(1,971)	(1,242)	(3,190)	(1,037)	(1,039)
Chg in investments	(6)	35	(386)	239	(4)	(3)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	**(1,696)**	**(1,937)**	**(1,627)**	**(2,951)**	**(1,042)**	**(1,043)**
Equity raised/(repaid)	0	-	-	(0)	-	-
Debt raised/(repaid)	1,438	140	587	1,251	43	43
Dividend (incl. tax)	(269)	(358)	(358)	(358)	(322)	(358)
Chg in monorities	(3)	0	2	3	-	-
Other financing activities	(345)	509	(490)	(144)	(174)	(178)
Cash flow from financing (c)	**821**	**291**	**(259)**	**752**	**(454)**	**(493)**
Net chg in cash (a+b+c)	**(221)**	**(444)**	**605**	**286**	**(24)**	**480**

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
M nBook Value (Rs)	805.1	881	945	997	1,032	1,091
Adj EPS (Rs)	*55.9*	*89.8*	*82.0*	*71.6*	*62.5*	*88.0*
Adj EPS growth (%)	*-26.3*	*61*	*-9*	*-13*	*-13*	*41*
EBITDA margin (%)	*8.1*	*9.8*	*9.1*	*8.5*	*7.4*	*8.1*
Pre-tax margin (%)	*3.8*	*5.4*	*4.7*	*4.0*	*3.1*	*3.9*
Net Debt/Equity (x)	*0.1*	*0.1*	*0.1*	*0.2*	*0.2*	*0.1*
ROCE (%)	*9.4*	*13*	*11*	*9*	*8*	*10*
ROE (%)	*7.1*	*11*	*9*	*7*	*6*	*8*
DuPont Analysis						
Asset turnover (x)	1.5	1.6	1.5	1.4	1.4	1.5
Leverage factor (x)	1.6	1.6	1.6	1.6	1.7	1.7
Net margin (%)	*3.1*	*4.3*	*3.8*	*3.2*	*2.5*	*3.1*
Working Capital & Liquidity ratio						
Inventory days	88	76	68	76	74	72
Receivable days	42	51	53	51	51	49
Payable days	32	29	27	36	34	33

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	30.4	18.9	20.7	23.7	27.2	19.3
Price/Book value (x)	2.1	1.9	1.8	1.7	1.6	1.6
EV/Net sales (x)	1.0	0.9	0.8	0.8	0.7	0.6
EV/EBITDA (x)	11.9	8.8	9.3	9.8	10.0	8.1
Dividend Yield (%)	*0.9*	*1.2*	*1.2*	*1.2*	*1.1*	*1.2*

Source: Company; IDBI Capital Research

ARCHANA BASWARAJ GUDE

Digitally signed by ARCHANA BASWARAJ GUDE
DN: c=IN, postalCode=400064, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=e0acc613b755b6bcf71d6168d45087368a3f69dc2e7023cb8a0e1df41988e42e, pseudonym=8a220c1cedc3b5cdcdb0e44788a342ec, 2.5.4.20=20f7919f07da8c35184128d51c7befa2699b4a436d7d9973c255af3a1c12f76e, email=ARCHANA.GUDE@IDBICAPITAL.COM, cn=ARCHANA BASWARAJ GUDE
Date: 2025.08.01 07:46:16 +05'30'

Jaydeep Taparia

Digitally signed by Jaydeep Taparia
DN: c=IN, o=Personal, title=8142, pseudonym=200712f16abb462c955c7a55d909b90a, 2.5.4.20=ce180347a41e84cfcd0120f8e09137e9c4dd4af286dad5dc05f5d70668ebe713, postalCode=734101, st=West Bengal, serialNumber=33540b3af0ed0d1cffd64101c9539394d0d374fbaf0b701adb14576cfa60ce4a, cn=Jaydeep Taparia
Date: 2025.08.01 07:47:18 +05'30'

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

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IDBI Capital Markets & Securities Ltd.

Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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