

Nilkamal

HOLD

In-line quarter, one off expense dented net profitability

Summary

Nilkamal Ltd.'s (NILK) Q3FY26 result was in-line with our estimates on key parameters. During the Q3FY26, the B2B segment of the Company achieved a growth of 12% in value & 6% in volume terms. Material Handling Business grew by 6%. The Mattress and Foam Business grew by 68%, Bubbleguard business grew by 33%, Furniture business grew by 16%. The Retail & E-commerce segment achieved growth of 13% and clocked turnover of Rs110 crores. The E-commerce business grew by 15% while the retail through stores grew by 11%. NILK is operating 31 stores while 69 stores are under franchisee arrangement. We roll over to FY28 and maintain HOLD with a revised TP of Rs1,639 (earlier TP Rs1,658), assigning 15x PER on FY26E.

Key Highlights and Investment Rationale

- Both B2B and retail segment performed well in Q3FY26:** After a subdued H1FY26, NILK reported healthy earnings aided by improved performance of B2B as well as retail segments. B2B segment reported net sales of Rs823crs, a growth of 12% YoY, while Retail segment had net sales of Rs110crs, higher by 13.4% over Q3FY25. Net sales was up by 12.6% YoY to Rs9.6bn, while EBITDA was up by robust 41.3% YoY to Rs896mn. The company reported net profit of R254mn, higher by 17.5% YoY. The uniform definition of wages under New Labour Codes has resulted into an incremental provision for employee benefits amounting to Rs15.41crs dented net profitability of the company.
- Consistency in the earnings to be closely watched:** 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 Rs1,639.

TP Rs1,639

CMP Rs1,479

Potential upside/downside 11%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	5.1	(1.5)	(17.7)
Rel to Sensex	8.0	(1.3)	(23.7)

V/s Consensus

EPS (Rs)	FY26E	FY27E	FY28E
IDBI Capital	90.7	109.3	137.0
Consensus	--	--	--
% difference	--	--	--

Key Stock Data

Bloomberg / Reuters	NILK IN / NKML.BO
Sector	Plastic Building Material
Shares o/s (mn)	15
Market cap. (Rs mn)	22,072
3-m daily avg Trd value (Rs mn)	0.8
52-week high / low	Rs2,000 / 1,490
Sensex / Nifty	83,314 / 25,643

Shareholding Pattern (%)

Promoters	64.5
FII	1.0
DII	14.2
Public	20.3

Financial snapshot

(Rs mn)

Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,963	33,127	38,136	41,805	45,935
Change (yoy, %)	2	4	15	10	10
EBITDA	2,904	2,824	3,274	3,789	4,437
Change (yoy, %)	(6)	(3)	16	16	17
EBITDA Margin (%)	9.1	8.5	8.6	9.1	9.7
Adj.PAT	1,224	1,068	1,354	1,630	2,044
EPS (Rs)	82.0	71.6	90.7	109.3	137.0
Change (yoy, %)	(8.6)	(12.8)	26.8	20.4	25.4
PE(x)	18.2	20.8	16.4	13.6	10.9
Dividend Yield (%)	1.3	1.3	1.2	1.6	2.0
EV/EBITDA (x)	8.2	8.7	7.6	6.4	5.3
RoE (%)	9.0	7.4	8.9	10.1	11.7
RoCE (%)	11.0	9.1	10.1	11.8	13.7

Source: IDBI Capital Research

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Exhibit 1: Financial snapshot

Particulars (mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Total revenues	9,620	9,677	(0.6)	8,543	12.6
Total expenditure	8,724	8,824	(1.1)	7,909	10.3
EBIDTA	896	853	5.0	634	41.3
EBIDTA margin (%)	9.3	8.8	50bps	7.4	189bps
Depreciation	365	348	5.1	303	20.7
Interest cost	114	106	7.5	107	7.0
Other income	35	33	6.0	31	11.7
PBT	452	432	4.5	256	76.5
Tax	76	114	(33.3)	64	18.5
Minority interest and exceptional items	32	18	75.8	24	32.8
Adj. net profit	254	337	(24.6)	216	17.5
Adj. EPS (INR)	17.0	22.6	(24.6)	14.5	17.5

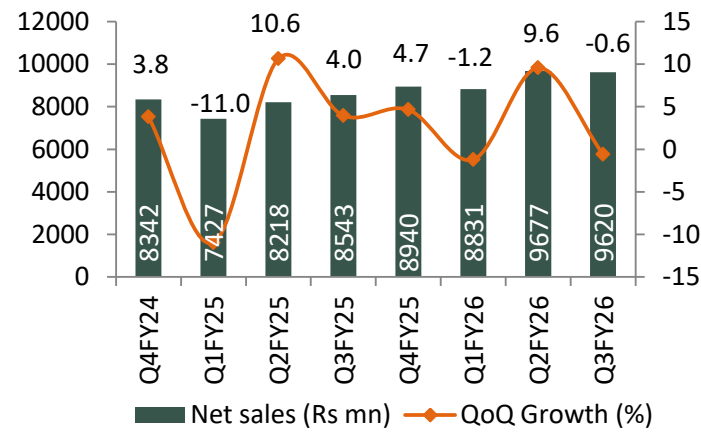
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

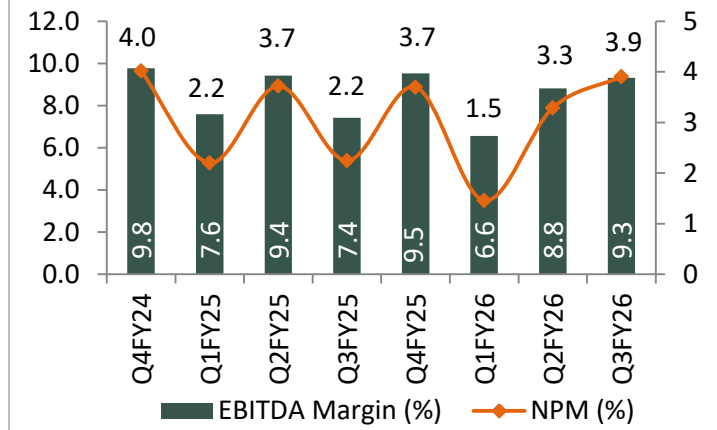
Particulars (mn)	Q3FY26A	Q3FY26E	Variance (%)
Net Sales	9,620	9,967	-3.5
EBITDA	896	922	-2.8
EBITDA Margin (%)	9.3	9.3	6 bps
Net Profit	254	394	-35.6
EPS, Rs	17.0	26.4	-35.6

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	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	31,309	31,963	33,127	38,136	41,805	45,935
<i>Change (yoy, %)</i>	15	2	4	15	10	10
Operating expenses	(28,227)	(29,059)	(30,304)	(34,861)	(38,016)	(41,498)
EBITDA	3,082	2,904	2,824	3,274	3,789	4,437
<i>Change (yoy, %)</i>	39	(6)	(3)	16	16	17
<i>Margin (%)</i>	9.8	9.1	8.5	8.6	9.1	9.7
Depreciation	(1,134)	(1,154)	(1,201)	(1,342)	(1,412)	(1,482)
EBIT	1,948	1,750	1,622	1,932	2,377	2,955
Interest paid	(366)	(369)	(408)	(448)	(493)	(543)
Other income	110	133	117	140	161	185
Pre-tax profit	1,693	1,514	1,331	1,470	2,045	2,598
Tax	(430)	(382)	(340)	(370)	(515)	(654)
<i>Effective tax rate (%)</i>	25.4	25.3	25.5	25.2	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	1,263	1,131	992	1,100	1,530	1,944
Exceptional items	-	-	-	(154)	-	-
Adjusted net profit	1,340	1,224	1,068	1,354	1,630	2,044
<i>Change (yoy, %)</i>	61	(9)	(13)	27	20	25
EPS	89.8	82.0	71.6	90.7	109.3	137.0
Dividend per sh	20.0	20.0	20.0	18.0	24.0	30.0
<i>Dividend Payout %</i>	26.7	29.3	33.5	23.8	26.4	26.3

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' funds	13,142	14,099	14,872	15,650	16,750	18,157
Share capital	149	149	149	149	149	149
Reserves & surplus	12,993	13,950	14,723	15,500	16,601	18,008
Total Debt	1,887	2,474	3,726	3,768	3,811	3,858
Other liabilities	153	159	147	184	235	301
Curr Liab & prov	5,564	5,466	6,687	7,213	7,744	8,210
Current liabilities	5,380	5,263	6,440	6,944	7,453	7,892
Provisions	184	203	247	269	291	319
Total liabilities	7,604	8,100	10,559	11,165	11,791	12,369
Total equity & liabilities	20,754	22,208	25,444	26,828	28,554	30,539
Net fixed assets	7,967	8,055	10,044	10,239	9,867	9,434
Investments	320	706	467	471	474	478
Other non-curr assets	597	1,099	821	896	979	1,088
Current assets	11,870	12,349	14,113	15,222	17,235	19,539
Inventories	6,560	5,959	6,886	7,712	8,484	9,162
Sundry Debtors	4,334	4,637	4,622	5,177	5,695	6,207
Cash and Bank	240	845	1,395	1,048	1,706	2,748
Loans and advances	735	908	1,210	1,284	1,350	1,421
Total assets	20,754	22,208	25,444	26,828	28,554	30,539

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	1,693	1,514	1,331	1,470	2,045	2,598
Depreciation	1,134	1,154	1,201	1,342	1,412	1,482
Tax paid	(399)	(377)	(352)	(333)	(463)	(589)
Chg in working capital	(1,226)	200	304	(858)	(762)	(730)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	1,202	2,491	2,485	1,621	2,232	2,762
Capital expenditure	(1,971)	(1,242)	(3,190)	(1,537)	(1,039)	(1,049)
Chg in investments	35	(386)	239	(4)	(3)	(4)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(1,937)	(1,627)	(2,951)	(1,542)	(1,043)	(1,053)
Equity raised/(repaid)	-	-	(0)	-	-	-
Debt raised/(repaid)	140	587	1,251	43	43	47
Dividend (incl. tax)	(358)	(358)	(358)	(322)	(430)	(537)
Chg in minorities	0	2	3	-	-	-
Other financing activities	509	(490)	120	(146)	(145)	(176)
Cash flow from financing (c)	291	(259)	1,016	(426)	(531)	(667)
Net chg in cash (a+b+c)	(444)	605	550	(347)	658	1,042

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Market Book Value (Rs)	881	945	997	1,049	1,122	1,217
Adj EPS (Rs)	89.8	82.0	71.6	90.7	109.3	137.0
Adj EPS growth (%)	61	-9	-13	27	20	25
EBITDA margin (%)	9.8	9.1	8.5	8.6	9.1	9.7
Pre-tax margin (%)	5.4	4.7	4.0	3.9	4.9	5.7
Net Debt/Equity (x)	0.1	0.1	0.2	0.2	0.1	0.1
ROCE (%)	13	11	9	10	12	14
ROE (%)	11	9	7	9	10	12

DuPont Analysis

Asset turnover (x)	1.6	1.5	1.4	1.5	1.5	1.6
Leverage factor (x)	1.6	1.6	1.6	1.7	1.7	1.7
Net margin (%)	4.3	3.8	3.2	3.6	3.9	4.5

Working Capital & Liquidity ratio

Inventory days	76	68	76	74	74	73
Receivable days	51	53	51	50	50	49
Payable days	29	27	36	34	33	32

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	16.6	18.2	20.8	16.4	13.6	10.9
Price/Book value (x)	1.7	1.6	1.5	1.4	1.3	1.2
EV/Net sales (x)	0.8	0.7	0.7	0.7	0.6	0.5
EV/EBITDA (x)	7.8	8.2	8.7	7.6	6.4	5.3
Dividend Yield (%)	1.3	1.3	1.3	1.2	1.6	2.0

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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