

## Nilkamal

HOLD

Weak demand and lower NSR weighed on earnings

## Summary

Nilkamal Ltd.'s (NILK) Q1FY25 result was below our estimates on all key parameters. After a dismal FY24, Q1 performance was marred by weak demand at retail as well as institutional end. The company's continued investment in branding exercise including celebrity led endorsement and deepening its market presence by onboarding new channel partners including large furniture outlet (LFO) will support the company to achieve high growth trajectory. Net sales was down by 5.2% YoY to Rs7.4bn, while EBITDA declined by 24.2% YoY to Rs563mn. The company reported net profit of Rs183mn, lower by 43.5% YoY. We have marginally cut our net sales/PAT estimates for FY25E/FY26E. Maintain HOLD rating on the stock with a revised TP of Rs1,996 (earlier TP Rs2,116), assigning 20x PER on FY26E.

## Key Highlights and Investment Rationale

- **B2B segment remained under pressure:** NILK's plastic division reported 4.6% YoY degrowth in net sales at Rs6.9bn, while @Home reported 15.2% YoY decline in sales to Rs390mn. The plastic segment reported a volume growth of 3%, while lower NSR led to decline in value growth. B2B business of the company, excluding racking business remained muted and the B2C business exhibited degrowth of 13% on account of subdued demand, slower and postponement of institutional/industrial spend mainly due to general elections.
- **Demand uptick to be closely watched, HOLD with a TP of Rs1,996:** NILK's subdued performance in last few quarters is on account of slowdown in demand. Volatile resin prices too kept operating margin fluctuating. However, we are positive on capacity addition, increasing share of value added products and expansion of retail business of NILK. Any substantial recovery in demand will drive earnings growth of the company. HOLD with a TP of Rs1,996.

<b>TP</b>	<b>Rs1,996</b>
<b>CMP</b>	<b>Rs1,844</b>
Potential upside/downside	8%
Previous Rating	HOLD

## Price Performance (%)

	<b>-1m</b>	<b>-3m</b>	<b>-12m</b>
Absolute	(6.3)	(3.6)	(27.8)
Rel to Sensex	(4.8)	(10.2)	(47.7)

## V/s Consensus

<b>EPS (Rs)</b>	<b>FY25E</b>	<b>FY26E</b>
IDBI Capital	83.6	99.8
Consensus	100.9	124.5
% difference	(17.1)	(19.8)

## Key Stock Data

Bloomberg / Reuters	NILK IN / NKML.BO
Sector	Plastic Building Material
Shares o/s (mn)	15
Market cap. (Rs mn)	27,517
3-m daily avg Trd value (Rs mn)	0.8
52-week high / low	Rs2,598 / 1,630
Sensex / Nifty	78,593 / 23,993

## Shareholding Pattern (%)

Promoters	64.5
FII	1.1
DII	17.7
Public	16.7

## Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	27,301	31,309	31,963	35,510	37,988
Change (yoy, %)	30	15	2	11	7
EBITDA	2,213	3,082	2,904	3,325	3,863
Change (yoy, %)	(13)	39	(6)	14	16
EBITDA Margin (%)	8.1	9.8	9.1	9.4	10.2
Adj.PAT	720	1,185	1,038	1,247	1,489
EPS (Rs)	48	79	69.6	83.6	99.8
Change (yoy, %)	(34.5)	64.6	(12.4)	1.8	19.4
PE(x)	33.0	20.5	22.5	22.1	18.5
Dividend Yield (%)	0.8	1.1	1.1	1.2	1.3
EV/EBITDA (x)	12.9	9.5	10.0	8.9	7.8
RoE (%)	7.1	10.7	9.0	8.6	9.7
RoCE (%)	9.4	13.4	11.0	10.5	11.9

Source: IDBI Capital Research

## Archana Gude

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

## Sarthak Awasthi

sarthak.awasthi@idbicapital.com  
+91-22-4069 1839

**Exhibit 1: Financial snapshot**

Particulars (mn)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
<b>Total revenues</b>	<b>7,427</b>	<b>8,342</b>	<b>(11.0)</b>	<b>7,831</b>	<b>(5.2)</b>
Total expenditure	6,863	7,527	(8.8)	7,087	(3.2)
<b>EBIDTA</b>	<b>563</b>	<b>815</b>	<b>(30.8)</b>	<b>744</b>	<b>(24.2)</b>
<i>EBIDTA margin(%)</i>	7.6	9.8	-218bps	9.5	-191bps
Depreciation	291	286	1.6	284	2.5
Interest cost	93	90	3.4	91	1.8
Other income	37	20	82.2	28	31.9
PBT	217	459	(52.7)	397	(45.3)
Tax	54	124	(56.8)	100	(46.1)
Minority interest and exceptional items	20	20	(3.1)	27	(26.2)
<b>Adj. net profit</b>	<b>183</b>	<b>356</b>	<b>(48.4)</b>	<b>325</b>	<b>(43.5)</b>
Adj. EPS (INR)	12.3	23.8	(48.4)	21.7	(43.5)

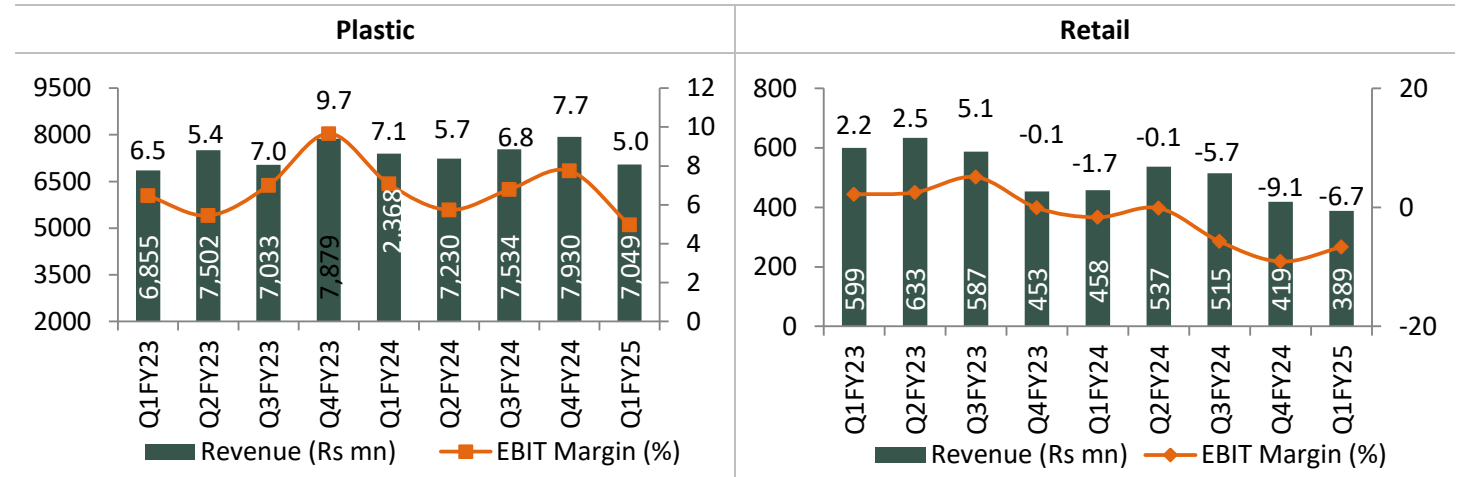
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

Particulars (mn)	Q1FY25A	Q1FY25E	Variance (%)
<b>Net Sales</b>	<b>7,427</b>	<b>8,183</b>	<b>-9.2</b>
<b>EBITDA</b>	<b>563</b>	<b>794</b>	<b>-29.0</b>
<i>EBITDA Margin (%)</i>	7.6	9.7	-211.3bps
<b>Net Profit</b>	<b>183</b>	<b>345</b>	<b>-46.8</b>
EPS, Rs	12.3	23.1	-46.8

Source: Company; IDBI Capital Research

**Exhibit 3: Division wise Revenue and EBIT margin performance**



Source: Company; IDBI Capital Research

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>20,922</b>	<b>27,301</b>	<b>31,309</b>	<b>31,963</b>	<b>35,510</b>	<b>37,988</b>
<i>Change (yoy, %)</i>	<i>(7.3)</i>	<i>30</i>	<i>15</i>	<i>2</i>	<i>11</i>	<i>7</i>
Operating expenses	(18,390)	(25,088)	(28,227)	(29,059)	(32,184)	(34,126)
<b>EBITDA</b>	<b>2,532</b>	<b>2,213</b>	<b>3,082</b>	<b>2,904</b>	<b>3,325</b>	<b>3,863</b>
<i>Change (yoy, %)</i>	<i>-10.0</i>	<i>(13)</i>	<i>39</i>	<i>(6)</i>	<i>14</i>	<i>16</i>
<i>Margin (%)</i>	<i>12.1</i>	<i>8.1</i>	<i>9.8</i>	<i>9.1</i>	<i>9.4</i>	<i>10.2</i>
Depreciation	(972)	(1,010)	(1,134)	(1,154)	(1,516)	(1,696)
<b>EBIT</b>	<b>1,560</b>	<b>1,203</b>	<b>1,948</b>	<b>1,750</b>	<b>1,809</b>	<b>2,166</b>
Interest paid	(235)	(284)	(366)	(369)	(406)	(447)
Other income	160	119	110	133	140	147
<b>Pre-tax profit</b>	<b>1,485</b>	<b>1,038</b>	<b>1,693</b>	<b>1,514</b>	<b>1,542</b>	<b>1,866</b>
Tax	(370)	(261)	(430)	(382)	(388)	(470)
<i>Effective tax rate (%)</i>	<i>24.9</i>	<i>25.1</i>	<i>25.4</i>	<i>25.3</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>1,132</b>	<b>834</b>	<b>1,340</b>	<b>1,224</b>	<b>1,154</b>	<b>1,396</b>
Exceptional items	-	(0)	-	-	-	-
<b>Adjusted net profit</b>	<b>1,099</b>	<b>720</b>	<b>1,185</b>	<b>1,038</b>	<b>1,247</b>	<b>1,489</b>
<i>Change (yoy, %)</i>	<i>(15.4)</i>	<i>(34)</i>	<i>65</i>	<i>(12)</i>	<i>2</i>	<i>19</i>
EPS	73.6	48.3	79.4	69.6	83.6	99.8
Dividend per sh	10.0	15.0	20.0	20.0	22.0	24.0
<i>Dividend Payout %</i>	<i>15.8</i>	<i>32.2</i>	<i>26.7</i>	<i>29.3</i>	<i>31.6</i>	<i>28.9</i>

**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Shareholders' funds</b>	<b>11,394</b>	<b>12,015</b>	<b>13,142</b>	<b>14,099</b>	<b>14,859</b>	<b>15,825</b>
Share capital	149	149	149	149	149	149
Reserves & surplus	11,245	11,866	12,993	13,950	14,710	15,676
<b>Total Debt</b>	<b>309</b>	<b>1,747</b>	<b>1,887</b>	<b>2,474</b>	<b>2,529</b>	<b>2,624</b>
Other liabilities	127	122	153	159	197	244
<b>Curr Liab &amp; prov</b>	<b>5,398</b>	<b>5,642</b>	<b>5,564</b>	<b>5,466</b>	<b>5,857</b>	<b>6,307</b>
Current liabilities	5,215	5,460	5,380	5,263	5,642	6,072
Provisions	183	182	184	203	216	235
<b>Total liabilities</b>	<b>5,834</b>	<b>7,511</b>	<b>7,604</b>	<b>8,100</b>	<b>8,584</b>	<b>9,175</b>
<b>Total equity &amp; liabilities</b>	<b>17,238</b>	<b>19,533</b>	<b>20,754</b>	<b>22,208</b>	<b>23,453</b>	<b>25,010</b>
Net fixed assets	6,449	7,130	7,967	8,055	8,558	8,881
Investments	349	354	320	706	789	872
Other non-curr assets	342	713	597	1,099	1,191	1,303
<b>Current assets</b>	<b>10,097</b>	<b>11,336</b>	<b>11,870</b>	<b>12,349</b>	<b>12,915</b>	<b>13,954</b>
Inventories	4,980	6,613	6,560	5,959	6,435	7,079
Sundry Debtors	3,081	3,139	4,334	4,637	5,147	5,764
Cash and Bank	905	684	240	845	370	82
Loans and advances	1,132	900	735	908	963	1,029
<b>Total assets</b>	<b>17,238</b>	<b>19,533</b>	<b>20,754</b>	<b>22,208</b>	<b>23,453</b>	<b>25,010</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	1,485	1,038	1,693	1,514	1,542	1,866
Depreciation	972	1,010	1,134	1,154	1,516	1,696
Tax paid	(377)	(266)	(399)	(377)	(349)	(423)
Chg in working capital	152	(1,129)	(1,226)	200	(599)	(815)
Other operating activities	-	-	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>2,231</b>	<b>653</b>	<b>1,202</b>	<b>2,491</b>	<b>2,110</b>	<b>2,324</b>
Capital expenditure	(1,312)	(1,690)	(1,971)	(1,242)	(2,019)	(2,020)
Chg in investments	(6)	(6)	35	(386)	(83)	(83)
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(1,318)</b>	<b>(1,696)</b>	<b>(1,937)</b>	<b>(1,627)</b>	<b>(2,102)</b>	<b>(2,103)</b>
Equity raised/(repaid)	-	0	-	-	-	-
Debt raised/(repaid)	(171)	1,438	140	587	55	95
Dividend (incl. tax)	(179)	(269)	(358)	(358)	(394)	(430)
Chg in minorities	1	(3)	0	2	-	-
Other financing activities	101	(345)	509	(490)	(144)	(174)
<b>Cash flow from financing (c)</b>	<b>(248)</b>	<b>821</b>	<b>291</b>	<b>(259)</b>	<b>(483)</b>	<b>(509)</b>
<b>Net chg in cash (a+b+c)</b>	<b>665</b>	<b>(221)</b>	<b>(444)</b>	<b>605</b>	<b>(476)</b>	<b>(288)</b>

### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	763.5	805	881	945	996	1,060
Adj EPS (Rs)	73.6	48.3	79.4	69.6	83.6	99.8
Adj EPS growth (%)	-15.4	-34	65	-12	2	19
EBITDA margin (%)	12.1	8.1	9.8	9.1	9.4	10.2
Pre-tax margin (%)	7.1	3.8	5.4	4.7	4.3	4.9
Net Debt/Equity (x)	-0.1	0.1	0.1	0.1	0.1	0.2
ROCE (%)	13.7	9	13	11	11	12
ROE (%)	10.1	6	9	8	9	10

### DuPont Analysis

Asset turnover (x)	1.3	1.5	1.6	1.5	1.6	1.6
Leverage factor (x)	1.5	1.6	1.6	1.6	1.6	1.6
Net margin (%)	5.3	2.6	3.8	3.2	3.5	3.9

### Working Capital & Liquidity ratio

Inventory days	87	88	76	68	66	68
Receivable days	54	42	51	53	53	55
Payable days	38	32	29	27	26	27

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	24.3	33.0	20.5	22.5	22.1	18.5
Price/Book value (x)	2.4	2.3	2.1	2.0	1.9	1.7
EV/Net sales (x)	1.3	1.0	0.9	0.9	0.8	0.8
EV/EBITDA (x)	10.6	12.9	9.5	10.0	8.9	7.8
Dividend Yield (%)	0.5	0.8	1.1	1.1	1.2	1.3

Source: Company; IDBI Capital Research



# Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**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

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