

NCL Buildstak Limited (Previously NCLAIR)

Unlisted Share Financial Report

Company Overview

NCL Buildstak manufactures Medium Density Fibreboards (MDF), high-pressure laminates, and decorative panels for furniture, interior design, and construction.

Market Snapshot

CURRENT PRICE / SHARE Rs 294	MARKET CAP 340.15 Cr	P/E RATIO 235.62	P/B RATIO 0.84
BOOK VALUE / SHARE Rs 205.34	FACE VALUE Rs 10	DEBT TO EQUITY 0.37	RETURN ON EQUITY 12%
LOT SIZE 250 shares	TOTAL SHARES 1,15,69,700		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE243S01010
CIN	U72200TG1986PLC006601
PAN	AACCA9318G
Registrar (RTA)	Venture Capital and Corporate Investments
Depository	NSDL & CDSL
Sector	Manufacturing
Industry	Laminates & Boards

Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Revenue	450	435	404	431
Cost of Material Consumed	260	279	224	258
Change in Inventory	-4	-2	-7	-9
Gross Margins	43.11%	36.32%	46.29%	42.23%
Employee Benefit Expenses	56	61	63	70
Other Expenses	95	48	90	89
EBITDA	43	49	34	23
OPM	9.56%	11.26%	8.42%	5.34%
Other Income	9	1.5	48	4
Finance Cost	17	15	13	11.4
Depreciation & Amortisation	11	11	12	13
EBIT	32	38	22	10
EBIT Margins	7.11%	8.74%	5.45%	2.32%
Profit Before Tax	24	32	58	2.32
PBT Margins	5.33%	7.36%	14.36%	0.54%
Tax	5	5	14	1.47
Profit After Tax	19	27	44	0.85
Net Profit Margin	4.22%	6.21%	10.89%	0.2%
EPS	Rs 16.52	Rs 23.36	Rs 38.26	Rs 0.73

Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	154	162	185	181
Capital Work in Progress	7	2	3	8.1
Investments	30	38	11	24
Trade Receivables	84	94	96	100
Inventory	59	61	76	89
Other Assets	65	61	92	46.9
Total Assets	399	418	463	449

Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	11.5	11.56	11.5	11.57
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	158	181	220	216
Borrowings	95	85.6	85	85
Trade Payables	36	34	58	54.6
Other Liabilities	98.5	105.84	88.5	81.83
Total Liabilities	399	418	463	449

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Profit Before Tax	19	24	58	-
Operating Profit Before Working Capital	45	49	34	-
Change in Receivables	0	-0.48	-11.6	-
Change in Inventories	-1	-2.55	-14.4	-
Change in Payables	-6	-2.24	24	-
Other Changes	4	7.27	19	-
Working Capital Change	-3	2	17	-
Cash Generated From Operations	42	51	51	-
Tax	-3	-11	-17	-
Cash Flow From Operations	39	40	34	-
Purchase of PPE	-11	-17	-33	-
Sale of PPE	0	0.4	0.4	-
Cash Flow From Investment	-5	-15	42	-
Borrowing	-5	-7.3	-12.4	-
Dividend	-3	-1.7	-3.5	-
Equity	0	0	0	-
Others From Financing	-18	-17	-13.1	-
Cash Flow from Financing	-26	-26	-29	-
Net Cash Generated	8	-1	47	-
Cash at the Start	4	13	12	-
Cash at the End	12	12	59	-

Key Ratios

Particulars	2023	2024	2025	2026
Operating Profit Margin	9.56%	11.26%	8.42%	5.34%
Net Profit Margin	4.22%	6.21%	10.89%	0.2%
Earning Per Share (Diluted)	Rs 16.52	Rs 23.36	Rs 38.26	Rs 0.73

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.