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 277.2**	MARKET CAP **320.71 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 09 September 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**

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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**

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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	-

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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.

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