

## Nilkamal Limited

July 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	568.75 (Enhanced from 343.75)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	208.21	CARE A1+	Reaffirmed
Non-convertible debentures	50.00 <sup>^</sup> (Reduced from 100.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA; Stable	Reaffirmed
Commercial paper (Carved out)*	50.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	50.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

\*carved out of working capital limits

<sup>^</sup> Non-convertible debenture (NCD) (ISIN – INE310A07012) of ₹50 crore was repaid on March 07, 2025. Of the outstanding NCD of ₹150 crore, ₹101 crore is proposed and ₹49 crore is placed.

### Rationale and key rating drivers

Reaffirmation of ratings of Nilkamal Limited (NKL) reflects its strong market position in moulded plastic products and material handling solutions, supported by well-established brands such as 'Nilkamal'. Promoters bring extensive industry experience and have effectively diversified within furniture-related segments, optimising the product mix to strengthen NKL's presence in the organised furniture retail market. The company benefits from a robust distribution network comprising over 1,200 channel partners and 20,000 dealers across India.

NKL's business can be broadly divided into plastic division and lifestyle furniture, furnishing & accessories division. In FY25, the B2B sales of plastics and non-plastic products segment contributed 89.40%, while the retail sales of plastics and non-plastic furniture, furnishings & accessories and e-commerce constituted 10.60% of total operating income (TOI). The company's B2B segment achieved 5% growth in volume and value terms during the year while the retail & e-commerce segment degrew by 7%. The material handling solution business grew by 4% in value and 7% in volume terms. The mattress business grew by 38% in FY25 through diverse product offerings, brand engagement initiatives and market presence through higher channel partners. The Bubbleguard business grew by 14% in FY25.

In FY25, the company reported a 3.64% increase in its TOI to ₹3,312.74 crore with the B2B segment contributing ₹2,961.84 (PY: ₹2,821.77 crore) and the retail segment contributing ₹350.90 crore (PY: ₹374.55 crore). NKL's operating profit margin moderated from 9.95% in FY23 to 9.18% in FY24 and 8.86% in FY25 mainly due to increased employee cost and the marketing cost incurred by the company to enhance its presence and customer connection. Operating profits have also declined due to challenges in the lifestyle business segment.

As on March 31, 2025, overall gearing ratio decreased to 0.36x (PY: 0.29x) due to the additional term loans and working capital borrowings taken by the company. Key solvency indicators, such as interest cover of 6.76x (PY: 7.32x) and total debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) of 1.81x (PY: 1.38x) have also moderated due to lower operating profits and increase in debt for the company. In FY26, the company proposes to raise an additional ₹130-140 crore to fund its capex of ₹200 crore.

In FY25, the company continued to invest across business segments, incurring a total capital expenditure of ~₹280 crores. Of this, ~₹144 crore was towards the greenfield manufacturing facilities at Hosur for modular furniture and foam production (with the total capex at Hosur amounting to ~₹212 crore). About ₹36 crore was invested in manufacturing facilities for rigid plastic packaging, ~₹23 crore towards the Bubbleguard business, and the remaining ₹77 crore was utilised for the Material Handling Division (MHD), moulded furniture, and other business operations.

In FY26, the company has planned a capital expenditure of ₹200 crores. Of this, ₹140 crore is earmarked for the expansion of existing plastic manufacturing units, while the remaining amount will be allocated towards the rigid packaging, Bubbleguard, and Sleepwell businesses. CARE Ratings Limited (CareEdge Ratings) believes that continued investments by the company in existing and new product lines will enhance its product portfolio and support revenue growth in the future

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

NKL's liquidity profile is supported by cash and cash equivalents of ₹142 crore and moderate utilisation of working capital lines at 26.70%, providing sufficient cushion to meet shortfalls.

However, these strengths are tempered by NKL's susceptibility to raw material price volatility, its presence in the highly competitive moulded plastics industry, and foreign exchange fluctuation risks. Despite debt-funded capital expenditure, NKL's leverage and debt coverage metrics are expected to remain comfortable in the medium term.

CareEdge Ratings notes that Nilkamal Limited has repaid the NCD (ISIN - INE301A07012) issue in full and there is no outstanding under the issue as on date. Taking cognisance of this, CareEdge Ratings has withdrawn the rating for NKL's said NCD issue with immediate effect.

## **Rating sensitivities: Factors likely to lead to rating actions**

### **Positive factors**

- Sustainable improvement in PBILDT margins above 15% over the medium term.
- Return on capital employed (ROCE) above 25% on sustained basis.

### **Negative factors**

- Decline in revenue and operating margins consistently leading to lower-than-expected generation of cash from operations.
- Any significant increase in the working capital requirement or any unforeseen debt-funded capex/acquisition leading to deterioration of the Net Debt/PBILDT beyond 2.00x.

### **Analytical approach:** Consolidated

CareEdge Ratings has considered consolidated financials for arriving at the rating owing to operations in similar line of business and business linkages that exists with its subsidiaries. NKL has five subsidiaries/joint ventures (JVs) as on March 31, 2025, which have been consolidated. Entities included in consolidated financials are listed under Annexure-6

### **Outlook:** Stable

The stable outlook reflects the company's ability to sustain its operating performance, backed by its strong foothold in the moulded plastic furniture and material handling segment and ongoing investments in product line expansion/diversification. Absence of significant debt-funded capital expenditure or acquisition plans in the medium term is expected to support its strong financial risk profile.

## **Detailed description of key rating drivers:**

### **Key strengths**

#### **Well-established and experienced promoters**

NKL is into manufacturing and marketing moulded plastic products across India and abroad and is promoted by late Vamanrai V Parekh and Sharad V Parekh, who have over 50 years of experience in the plastics industry. The company's day-to-day operations are handled by a team of qualified and experienced professionals headed by Sharad V Parekh (Non-Executive Chairman). Hiten V Parekh (Managing Director), Manish V Parekh (Joint Managing Director), and Nayan S Parekh (Executive Director) oversee the new project development and operations at all plant locations.

#### **Strong market position in moulded plastic industry**

Over the years, NKL has established itself as a strong brand in plastic furniture products, material handling and lifestyle furniture. The company provides a diversified product profile, catering to customers across different end-user segments and geographies. NKL's business can be broadly divided into plastic division and lifestyle furniture, furnishing & accessories division. In FY25, the B2B sales of plastics & non-plastic products segment contributed 89.40%, while the retail sales of plastics and non-plastic furniture, furnishings & accessories and e-commerce constituted 10.60% of TOI.

#### **Wide distribution network**

NKL has established itself as reputed brand in plastic products, material handling and lifestyle furniture and has a track record of its widespread distribution network and ability to introduce new products periodically (such as mattresses, bubble guard, and office storage products, among others), which caters to different industries and diversified customers including retail buyers, household and industrial clients. The company focusses extensively on the marketing and branding activities to increase awareness and visibility by improving its presence pan India through a nationwide distribution network and presence of dealers in all parts of the country, which will help in managing the complex supply chain network at a lower cost compared to the industry. The company has a network of ~1,200-plus channel partners and over 20,000 dealers pan India, which will help leverage this

infrastructure to reap significant benefits going forward and expand its presence across India. NKL's material handling business has a strong nationwide presence with a strong customer base serving across industries. The company has closed 30+ franchisee stores as part of its rebranding strategy leading to a de-growth of 17% from retail through stores in FY25. The company has unified its @home and Nilkamal Furniture Ideas under "Nilkamal Homes" during the year.

#### **Stable operating income, although operating margins impacted by advertisement and brand promotion expenses**

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NKL's operating profit margin has moderated from 9.95% in FY23 to 9.18% in FY24 and 8.86% in FY25 mainly due to increased employee cost and the marketing cost incurred by the company to enhance its presence and customer connection. Operating profits have also declined due to challenges in the lifestyle business segment.

#### **Comfortable leverage and debt coverage indicators**

As of March 31, 2025, overall gearing ratio decreased to 0.36x (PY: 0.29x) due to additional term loans and working capital borrowings taken by the company. Key solvency indicators, such as interest cover of 6.76x (PY: 7.32x) and Total debt/PBILDT of 1.81x (PY: 1.38x) also moderated due to lower operating profits and increase in the company's debt. In FY26, the company proposes to raise an additional ₹130-140 crore to fund its capex of ₹200 crore.

In FY25, the company continued to invest across business segments, incurring a total capital expenditure of ~₹280 crore. Of this, ~₹144 crore was towards the greenfield manufacturing facilities at Hosur for modular furniture and foam production (with the total capex at Hosur amounting to ~₹212 crore). About ~₹36 crore was invested in manufacturing facilities for primary rigid plastic packaging, ~₹23 crore towards the Bubbleguard business, and the remaining ₹77 crore was utilised for the Material Handling Division (MHD), moulded furniture, and other business operations.

In FY26, the company has planned a capital expenditure of ₹200 crore. Of this, ₹140 crore is earmarked for the expansion of existing plastic manufacturing units, while the remaining amount will be allocated towards the rigid packaging, Bubbleguard, and Sleepwell businesses. CareEdge Ratings believes that continued investments by the company in existing and new product lines will enhance its product portfolio and support revenue growth in the future.

NKL's operations are working capital intensive, as NKL has to extend credit period of 45 days on an average to its customers, however, most vendors demand upfront payment. It has to maintain an inventory for two months, which leads to high working capital requirements.

#### **Key weaknesses**

##### **Profitability margins susceptible to raw material price volatility and working capital intensive business**

NKL has a wide range of products due to which, its raw material requirement is varied, ranging from polypropylene copolymer (PPCP) and polypropylene homo-polymer (PPHP) for glossy finishing in furniture and high-density polyethylene (HDPE) and linear low-density polyethylene (LLDPE) for more sturdy material handling goods. NKL's margins continue to remain susceptible to raw material price volatility. NKL has a wide network of distributors and dealers in the furniture segment, which allows it to minimise this risk by managing its inventory based on demand. NKL locally procures most of its raw materials, which are backed by orders, mitigating exposure to fluctuation in the raw material prices to an extent.

##### **Susceptible to foreign exchange rates fluctuation**

NKL is exposed to foreign exchange risk considering its payables such as export and import of goods in foreign currency. NKL uses forward exchange contracts and cross currency interest rate swaps to hedge its foreign exchange risk. Foreign exchange risk arising from imports of raw material is naturally hedged against exports to certain extent, as total exports (consolidated) in FY25 were ₹47.55 crore (₹55.44 crore in FY23). In FY25, the company had a foreign exchange loss of ₹0.25 crore against gain of ₹0.60 crore in FY24.

##### **Susceptible to high competition in moulded plastic industry**

The modular plastic items industry comprises three broad segments; injection moulding, blow moulding and extrusion and caters to requirements of a wide array of applications including packaging, automobile, consumer durables, healthcare among others. The industry is highly fragmented and consists of micro, small and medium units and hence, highly competitive industry with few entry barriers due to large presence of unorganised players and commoditised nature of product. Therefore, having an established brand name is of paramount importance in this industry and continuous addition of value-added products in product offerings.

With improvement in economic cycle, plastics business is expected to grow. Changing preferences towards lifestyle and furnishing requirements of consumers paves opportunity for players such as NKL. Rise in e-commerce provides better prospects for companies offering material handling solutions in warehousing. NKL is well placed to benefit from the growth in the economy and overcome challenges if in the process, due to its favourable market position and financial profile.

### **Liquidity: Strong**

The company's liquidity profile is marked strong with cash and cash equivalents of ₹142.10 crore as on March 31, 2025. The estimated gross cash accruals (GCA) for FY26 is expected to be sufficient for debt repayment of ₹48.36 crore and capex of ~₹200 crore. Capex of ₹200 crore will be funded through debt of ₹131.35 crore and balance internal accruals/available cash. The company has ₹260 crore of fund-based working capital limits, average utilisation of these limits for 11 months ended May 2025 was 26.70%, providing sufficient cushion to meet shortfalls.

The company's working capital cycle for improved from 110 days to 105 days considering improved creditors days.

### **Environment, social, and governance (ESG) risks**

#### **Environmental risks**

The company faces environmental compliance risks inherent to the industry due to plastic usage. However, its financial strength and long-term approach enable it to invest in sustainable initiatives, aiming to lead in this area. NKL has focused on minimising its environmental and social risks and is working towards sustainable development by reducing carbon emissions and mitigating environmental impacts. The company's strategy includes combating climate change, transitioning to lower carbon emissions, reducing its carbon footprint, and implementing initiatives to monitor and reduce energy consumption. The company is committed to increasing use of green energy that is solar and wind power and recycle materials and water in its manufacturing activities and distribution centres, supporting customers in their ESG initiatives.

#### **Social risks**

NKL undertakes its welfare activities directly and through its implementing Agency Nilkamal Foundation. The company has focused primarily on upgrading educational facilities, educational assistance to downtrodden and economically deprived students of the society, promoting healthcare including sanitation and preventive healthcare, and employment enhancing vocation skills for industrial workers, among others.

#### **Governance risks**

NKL's governance structure is characterised by majority Board of Directors comprising independent directors, and extensive disclosures. The company has four independent directors (50% of the total eight directors) with one-woman independent director among them.

### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Furniture, home furnishing

Promoted by Vamanrai Parekh and Sharad Parekh, NKL was incorporated in 1985. NKL manufactures and markets injection moulded, roto-moulded, blow-moulded plastic products in India and abroad. NKL's business can broadly be divided into two segments - plastics division and lifestyle furniture, furnishing, and accessories division. NKL is one of the major players in moulded plastic products and material handling segments. NKL's manufacturing facilities are in West Bengal, Dadra and Nagar Haveli, Jammu and Kashmir, Uttar Pradesh, Puducherry, Maharashtra, Tamil Nadu and Haryana.

Nilkamal Storage Systems Private Limited, earlier the wholly owned subsidiary, has been amalgamated with the company effective from April 22, 2023. The appointed date of amalgamation is October 01, 2022.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	3130.88	3196.33	3312.74
PBILDT	311.51	293.58	293.48
PAT	134.00	122.43	106.81
Overall gearing (times)	0.27	0.29	0.36
Interest coverage (times)	7.81	7.32	6.76

A: Audited

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Carved out)	-	NA	NA	7 to 365 days	50.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)	-	NA	NA	7 to 365 days	50.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)	-	NA	NA	7 to 365 days	100.00	CARE A1+
Debentures- Non Convertible Debentures	INE310A07020	08-Mar-2022	7.40	08-Mar-2027	49.00	CARE AA; Stable
Debentures- Non Convertible Debentures	INE310A07012	08-Mar-2022	6.80	07-Mar-2025	-	Withdrawn
Debentures- Non Convertible Debentures	Proposed	-	-	-	100.00	CARE AA; Stable
Debentures- Non Convertible Debentures	Proposed	-	-	-	1.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	260.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	200.00	CARE A1+
Non-fund-based - ST-Forward Contract		-	-	-	8.21	CARE A1+
Term Loan-Long Term		-	-	March 2030	308.75	CARE AA; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Carved out)	ST	50.00	CARE A1+	-	1)CARE A1+ (30-Jul-24)	1)CARE A1+ (17-Aug-23)	1)CARE A1+ (18-Aug-22)
2	Fund-based - LT-Cash Credit	LT	260.00	CARE AA; Stable	-	1)CARE AA; Stable (30-Jul-24)	1)CARE AA; Stable (17-Aug-23)	1)CARE AA; Stable (18-Aug-22)
3	Non-fund-based - ST-BG/LC	ST	200.00	CARE A1+	-	1)CARE A1+ (30-Jul-24)	1)CARE A1+ (17-Aug-23)	1)CARE A1+ (18-Aug-22)
4	Term Loan-Long Term	LT	308.75	CARE AA; Stable	-	1)CARE AA; Stable (30-Jul-24)	1)CARE AA; Stable (17-Aug-23)	1)CARE AA; Stable (18-Aug-22)
5	Commercial Paper-Commercial Paper (Carved out)	ST	50.00	CARE A1+	-	1)CARE A1+ (30-Jul-24)	1)CARE A1+ (17-Aug-23)	1)CARE A1+ (18-Aug-22)
6	Commercial Paper-Commercial Paper (Carved out)	ST	100.00	CARE A1+	-	1)CARE A1+ (30-Jul-24)	1)CARE A1+ (17-Aug-23)	1)CARE A1+ (18-Aug-22)
7	Debentures-Non Convertible Debentures	LT	50.00	CARE AA; Stable	-	1)CARE AA; Stable (30-Jul-24)	1)CARE AA; Stable (17-Aug-23)	1)CARE AA; Stable (18-Aug-22)
8	Debentures-Non Convertible Debentures	LT	100.00	CARE AA; Stable	-	1)CARE AA; Stable (30-Jul-24)	1)CARE AA; Stable (17-Aug-23)	1)CARE AA; Stable (18-Aug-22)
9	Non-fund-based - ST-Forward Contract	ST	8.21	CARE A1+	-	1)CARE A1+ (30-Jul-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable



**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Non-fund-based - ST-Forward Contract	Simple
6	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Nilkamal Crates and Bins - FZE, UAE	Full	Subsidiary
2	Nilkamal Foundation, India	Full	Subsidiary
3	Nilkamal Eswaran Plastics Pvt. Ltd, Sri Lanka	Full	Subsidiary
4	Nilkamal Eswaran Marketing Pvt. Ltd, Sri Lanka	Full	Subsidiary
5	Cambro Nilkamal Pvt. Ltd, India	Proportionate	Joint Venture

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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### About us:

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