



# Nilkamal Limited



Head Office : Nilkamal House, 77/88, Road No.13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 ● E-mail : marketing@nilkamal.com

Furniture Division : Fax : (91-22) 2835 3556 ● E-mail : furniture@nilkamal.com

@home Division : Fax : (91-22) 2837 2787 ● E-mail : connect@at-home.co.in ● Visit us at : www.nilkamal.com ● Visit us at : www.at-home.co.in

6<sup>th</sup> August, 2019

## Nilkamal Limited – Press Release on Q1 FY20 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the First Quarter ended 30<sup>th</sup> June, 2019.

### Financial Highlights

#### Standalone results

- ❖ Total revenue registered at ₹ 525.65 Crore, down by 8.07 % y-o-y
- ❖ EBIDT of ₹ 72.77 Crore, on comparable basis (i.e. without impact of Ind AS116 – Leases), EBIDT stood at ₹ 63.81 Crore y-o-y growth of 12.50%
- ❖ PBT grew to ₹ 46.16 Crore up by 11.5 % y-o-y
- ❖ Spurt in E- Commerce sales of ₹ 18.54 Crore, y-o-y growth of 133 %.

(₹ in Crore)

Standalone Financial Highlights				
Particulars	Q1		Quarter ending 31 <sup>st</sup> March, 2019.	Previous Year ended 31 <sup>st</sup> March, 2019.
	FY 2020	FY 2019		
Net sales	525.65	571.79	554.79	2304.18
EBIDTA	72.77	56.72	61.60	224.12
PBT	46.16	41.40	44.62	158.68
PAT	30.02	30.71	28.14	111.23
Basic EPS	20.12	20.58	18.86	74.54
Cash EPS	33.99	28.67	27.56	107.80

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The Company has adopted Ind AS 116 – “Leases”, with effect from 1<sup>st</sup> April, 2019, using the modified retrospective method. Consequently, lease rental paid is now recognized as depreciation for the right of use assets and finance costs for interest accrued on lease liability. The adoption of this standard did not have any material impact on the profit for the period.

Reconciliation for the above effect on statement of profit and loss for the current period 30<sup>th</sup> June, 2019 as follows:-

Adjustment to increase / (decrease) in net profit	Quarter Ended 30 <sup>th</sup> June 2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter Ended 30 <sup>th</sup> June 2019 as reported
Other expenses	12,212.98	(895.53)	11,317.45
Finance costs	288.28	302.52	590.80
Depreciation	1,374.60	695.69	2,070.29
Profit before tax	4,718.22	(102.68)	4,615.54

## Standalone results

The turnover of the Company has reduced from ₹ 571.79 Crore in Q1 FY19 to ₹ 525.65 Crore in Q1 FY20. The major reason for the said drop, being absence of one time order thus impacting 4.98% of the sales for the Q1 FY20. Further due to overall Industrial demand slowdown, the Company’s plastic business has suffered a volume and value de-growth of 13% and 9% respectively. The PBT for Q1 FY20 stood at ₹ 46.16 Crore as against ₹ 41.40 Crore of the Q1 FY19, up by 11.50%, whereas the PAT for the period stood at ₹ 29.82 Crore as against ₹ 30.71 Crore for the corresponding quarter of previous year, down by 3% due to write back of provision for taxation of earlier periods of ₹ 3.84 Crore during Q1 FY19. During the current financial year, the Company expects the raw material prices to remain stable.

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The Company's retail business '@home' achieved a sales of ₹ 51.95 Crore against ₹ 49.21 Crore, a growth of 5.57% on a y-o-y basis. Further, the sales through E-commerce channel also saw an upward trend, compared to previous year, and resulted in a remarkable growth of 115% in terms of revenue. During the quarter under review, the retail business "@home" has opened one new store at Lucknow under a franchise arrangement.

The mattress business of the Company displayed a sales growth of ₹ 17.59 Crore as against ₹ 16.47 Crore of the Q1 FY19. The Bubble-guard business sales during Q1 FY20 doubled to ₹ 4.33 Crore vis-à-vis ₹ 2.20 Crore of corresponding quarter of previous year.

Capex spends of the Company for Q1 FY20 stood at ₹22.72 Crore consisting expenditure towards Moulds, Plant & Machineries, Factory building, Furniture & Fixtures, Electrical Installation etc.

Average borrowings for the Q1 FY20 stood at ₹ 68.68 Crore as against ₹ 95.81 Crore during the Q1 FY19. The cost of funds during the Q1 FY20 increased from 7.80% to 8.40% and the financial cost decreased from ₹ 3.24 Crore to ₹ 2.88 Crore.

## Consolidated results

[Including results of (a) Company's subsidiary Nilkamal Eswaran Plastics Private Limited & Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at Ajman and Nilkamal Foundation (a Section 8 Company) at India; (b) two Joint Venture Companies viz. Nilkamal Bitto Storage Systems Private Limited and Cambro Nilkamal Private Limited at India]

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Nilkamal Bito Storage Systems Private Limited - the Company's Indo-German Joint Venture recorded turnover of ₹ 52.90 Crore for Q1FY20 vis-à-vis ₹ 43.56 Crore for Q1FY19, whereas its Indo - US Joint Venture viz. Cambro Nilkamal Private Limited has maintained its growth trajectory and posted turnover of ₹ 14.00 Crore from ₹ 11.58 Crore on y-o-y basis

The Company's subsidiary Company at Ajman, UAE and at Sri Lanka displayed a subdued performance. However, the business of the said joint venture and subsidiary companies is negligible compared to the standalone business of the Company.

For the Q1 FY20, on consolidation of accounts of the subsidiaries and associates of Nilkamal- Turnover achieved stood at ₹ 536.48 Crore vis-à-vis ₹ 585.13 Crore of corresponding quarter of previous year, down by 8.31%. PAT after minority interest stood at ₹ 31.07 Crore as against ₹ 33.59 Crore, decreased by 7.50% for the corresponding quarter of previous year due to write back of provision for taxation of earlier periods of ₹ 3.84 Crore carried out during Q1 FY19.

### About Nilkamal

Nilkamal Limited is an industry pioneer in the manufacturing business of moulded furniture and material handling products with diversified product profile across various segments along with a diversified customer base including household customers, industrial customers and retail buyers. It is also having its presence in the retail business of lifestyle furniture, furnishings and accessories under its brand '@home' & Nilkamal Mattresses.

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## Cautionary Statement

Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

**For Nilkamal Limited**

**Priti Dave**  
**Company Secretary**