NCL Buildtek Ltd

Materials - Building materials - AAC blocks, dry mortars, putty, uPVC windows - Unlisted

Hyderabad building-products maker (formerly NCL Alltek & Seccolor) growing 40% with Rs 406 Cr revenue and Rs 44 Cr profit in FY25.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 142.80 (+0.96% today)	Rs 628.32 Cr	14.25	2.72

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 52.57	Rs 10.02	Rs 118 - Rs 185	100 shares - T+1 working day

About the company

NCL Buildtek Ltd, previously NCL Alltek & Seccolor Ltd, is the building-products arm of the Hyderabad-based NCL group (promoters of listed NCL Industries, maker of Nagarjuna Cement). Registered under CIN U72200TG1986PLC006601, it manufactures AAC (fly-ash) blocks, ready-mix dry mortars, wall putty and texture finishes, tile adhesives, uPVC and aluminium windows and doors, and ABS doors, selling to builders and retail across south and west India.

Growth has been rapid: revenue rose from Rs 289.5 Cr in FY24 to Rs 406.2 Cr in FY25 (+40%) and profit after tax from Rs 32.1 Cr to Rs 44.1 Cr (+37%). Shareholders' equity grew 38% to Rs 231.3 Cr and total assets 17% to Rs 463 Cr, reflecting capacity additions in blocks and putty. The investment portfolio of the erstwhile company was demerged into NCL Holdings (A&S) Ltd, leaving Buildtek as a pure operating business.

The company is closely held by the NCL promoter families (Ravi, Datla and associates) with the balance held by former NCL Alltek public shareholders. Dealer quotes ranged between Rs 229 and Rs 324 over the year to late 2025; the Rs 148 rate on this board is below that range, which may reflect a subsequent bonus issue or a market re-rating, so investors should confirm the share count with the dealer.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	262.00	289.50	406.20
EBITDA	37.00	53.50	71.20
Profit after tax	18.00	32.10	44.10
EPS (Rs)	4.09	7.30	10.02
Net worth	140.00	167.60	231.30
Debt / equity	0.32	0.30	0.24
OPM %	14.1%	18.5%	17.5%
ROE %	12.9%	19.2%	19.1%

Revenue CAGR +24.5% - Profit CAGR +56.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
NCL promoter families and group entities	Promoter	2.86	65.0%
Bodies corporate	Body Corporate	0.22	5.0%
Public and former NCL Alltek shareholders	Public	1.32	30.0%

Board and management

Name	Designation	Since
K. Ravi	Chairman (promoter group)	01 Jan 2000
Ashven Datla	Director (promoter group)	01 Jan 2010

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U72200TG1986PLC006601	Active	Rs 60 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 44 Cr	27 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved

25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
30 Oct 2024	AOC-4 XBRL	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2022-23	Annual Report	FY23	Company website
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Diversified building-products portfolio with strong brands in AAC blocks, putty and uPVC windows in south India.
- Revenue up 40% and PAT up 37% in FY25 with a 38% rise in net worth - self-funded growth.
- Backing of the NCL group, which supplies cement, distribution relationships and management depth.

Risks

- Demand tied to real-estate and construction cycles in Telangana, Andhra Pradesh and Karnataka.
- Input costs (cement, fly ash, polymers, PVC resin) and freight can squeeze margins.
- Share count and recent corporate actions are not fully visible; dealer quotes vary widely and liquidity is limited.

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