PCBL

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	362
12 month price target (INR)	385
52 Week High/Low	505/331
Market cap (INR bn/USD bn)	137/1.6
Free float (%)	47.0
Avg. daily value traded (INR mn)	358.6

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	51.41%	51.41%	51.41%
FII	5.53%	5.58%	5.24%
DII	9.89%	8.93%	6.70%
Pledge	0.0%	0.0%	0.0%

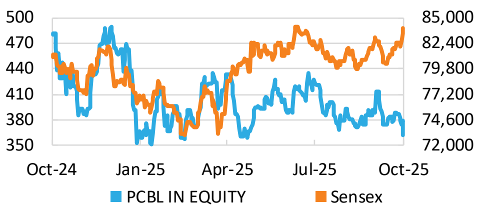
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	84,043	85,377	91,746	1,00,676
EBITDA	13,368	13,532	15,689	17,216
Adjusted profit	4,351	4,778	6,199	7,247
Diluted EPS (INR)	11.5	12.7	16.4	19.2
EPS growth (%)	(11.4)	9.8	29.8	16.9
RoAE (%)	12.5	12.5	15.0	16.0
P/E (x)	32.0	29.2	22.5	19.2
EV/EBITDA (x)	14.2	14.2	12.2	11.1
Dividend yield (%)	1.5	1.7	1.8	2.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	85,377	91,746	0.0%	0.0%
EBITDA	13,532	15,689	-7.8%	-3.9%
Adjusted profit	4,778	6,199	-13.2%	-5.1%
Diluted EPS (INR)	12.7	16.4	-13.2%	5.1%

PRICE PERFORMANCE



Margins under pressure

PCBL posted a weak Q2FY26 showing as EBITDA fell sharply by 26.8% YoY to INR2.6bn due to higher opex. Revenue remained flat YoY at INR21.6bnn as volumes increased in both carbon black and Aquapharm business, but realisation in carbon black was lower. PAT further declined 50% YoY to INR617mn.

While long-term prospects remain intact, near-term headwinds from the carbon black business and slower Aquapharm ramp up prompt us to cut FY26E/27E/28E EPS by 13.2%/5.1%/5.4%. Maintain 'HOLD' with a revised target price of INR385/share (earlier INR394/share) as we roll forward to Q2FY28E EV/EBITDA.

Weak performance as margins remain under pressure

PCBL reported a tepid performance with revenue flat YoY at INR21.6bn, supported by higher volumes and better capacity utilisation in the carbon black segment, along with 9.4% YoY growth to INR3.9bn in the Aquapharm business. Carbon black prices continued to be under pressure due to steep drop in crude oil prices, which enabled spot-market players to cut prices aggressively and by elevated Russian imports. Gross margin contracted 140bp YoY to 29.3% while higher other expenses (+20.3% YoY) and employee costs (+26.3% YoY) further dragged EBITDA down 26.8% YoY to INR2.6bn, with EBITDA margins declining 450bp to 12.3%. PAT further declined 50% YoY to INR617mn due to a 7.4% YoY increased in depreciation expenses despite a 9.9% YoY reduction in interest costs. Working capital cycle improved by 12 days, releasing ~INR2.4bn cash.

Near-term headwinds; long term growth intact

Aquapharm posted broad-based growth in Q2FY26, led by the robust performance in India and Saudi Arabia offsetting pressure in the US market driven by oil price cyclicality. Home care grew 18% QoQ (driven by P&G and Unilever) while oil & gas declined 14% and Application-Specific Solutions stayed flat. Gross margin expanded 10% on an improved product mix. The company commissioned its PBTC plant, launched two new polymers and rolled out a full Green Chelates portfolio. Despite the near-term softness in the US, management guided for an EBITDA of INR750mn in Q4FY26 (earlier INR480mn in Q2FY26). We believe the slower-than-expected ramp-up of the Aquapharm business, continued dumping of Russian imports in the spot market, and uncertainty around US tariffs will remain key near-term overhangs for the company. However, the long-term growth story remains intact, driven by rising demand from global tyre manufacturers and entry into next-gen technologies.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	21,636	21,632	0	21,141	2.3
EBITDA	2,662	3,635	(26.8)	3,191	(16.6)
Adjusted Profit	617	1,235	(50.0)	941	(34.4)
Diluted EPS (INR)	1.6	3.3	(50.0)	2.5	(34.4)

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	84,043	85,377	91,746	1,00,676
Gross profit	25,947	25,613	28,441	31,209
Employee costs	4,128	4,397	4,496	4,933
Other expenses	8,451	7,684	8,257	9,061
EBITDA	13,368	13,532	15,689	17,216
Depreciation	3,457	3,637	3,877	4,117
Less: Interest expense	4,609	4,209	4,280	4,241
Add: Other income	474	683	734	805
Profit before tax	5,776	6,370	8,266	9,663
Prov for tax	1,424	1,593	2,066	2,416
Less: Other adj	(5)	0	0	0
Reported profit	4,347	4,778	6,199	7,247
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,351	4,778	6,199	7,247
Diluted shares o/s	378	378	378	378
Adjusted diluted EPS	11.5	12.7	16.4	19.2
DPS (INR)	5.5	6.3	6.8	7.3
Tax rate (%)	24.7	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	378	378	378	378
Reserves	36,597	39,014	42,655	47,148
Shareholders funds	36,974	39,391	43,033	47,526
Minority interest	117	117	117	117
Borrowings	53,800	53,800	53,300	52,800
Trade payables	15,947	16,374	18,098	20,411
Other liabs & prov	8,805	9,041	9,288	9,547
Total liabilities	1,17,219	1,20,298	1,25,411	1,31,976
Net block	35,476	37,840	39,963	41,847
Intangible assets	28,133	28,133	28,133	28,133
Capital WIP	7,296	7,296	7,296	7,296
Total fixed assets	70,906	73,269	75,393	77,276
Non current inv	5,206	5,206	5,206	5,206
Cash/cash equivalent	3,892	1,366	644	576
Sundry debtors	17,937	18,947	20,611	22,893
Loans & advances	462	462	462	462
Other assets	15,411	17,642	19,689	22,157
Total assets	1,17,219	1,20,298	1,25,411	1,31,976

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Specialty black vol	62,450.0	65,572.5	74,096.9	81,506.6
Carbon black vol	5,96,263.0	6,26,076.2	6,90,650.9	7,59,716.0
Realisation/tonne	1,12,088.1	1,07,000.0	1,02,000.0	1,00,000.0
EBITDA margin (%)	15.9	15.9	17.1	17.1
Net profit margin (%)	5.2	5.6	6.8	7.2
Revenue growth (% YoY)	30.9	1.6	7.5	9.7
EBITDA growth (% YoY)	28.9	1.2	15.9	9.7
Adj. profit growth (%)	(11.4)	9.8	29.8	16.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,347	4,778	6,199	7,247
Add: Depreciation	3,457	3,637	3,877	4,117
Interest (net of tax)	4,609	4,209	4,280	4,241
Others	(6,049)	122	0	0
Less: Changes in WC	(3,176)	(2,701)	(1,740)	(2,177)
Operating cash flow	3,188	10,044	12,616	13,428
Less: Capex	(3,469)	(6,000)	(6,000)	(6,000)
Free cash flow	(281)	4,044	6,616	7,428

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.5	12.5	15.0	16.0
RoCE (%)	12.1	11.5	13.2	14.1
Inventory days	71	82	84	83
Receivable days	76	79	79	79
Payable days	107	99	99	101
Working cap (% sales)	14.2	17.0	17.7	18.3
Gross debt/equity (x)	1.5	1.4	1.2	1.1
Net debt/equity (x)	1.3	1.3	1.2	1.1
Interest coverage (x)	2.2	2.4	2.8	3.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	32.0	29.2	22.5	19.2
Price/BV (x)	3.8	3.5	3.2	2.9
EV/EBITDA (x)	14.2	14.2	12.2	11.1
Dividend yield (%)	1.5	1.7	1.8	2.0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(11.4)	9.8	29.8	16.9
RoE (%)	12.5	12.5	15.0	16.0
EBITDA growth (%)	28.9	1.2	15.9	9.7
Payout ratio (%)	47.8	49.4	41.3	38.0

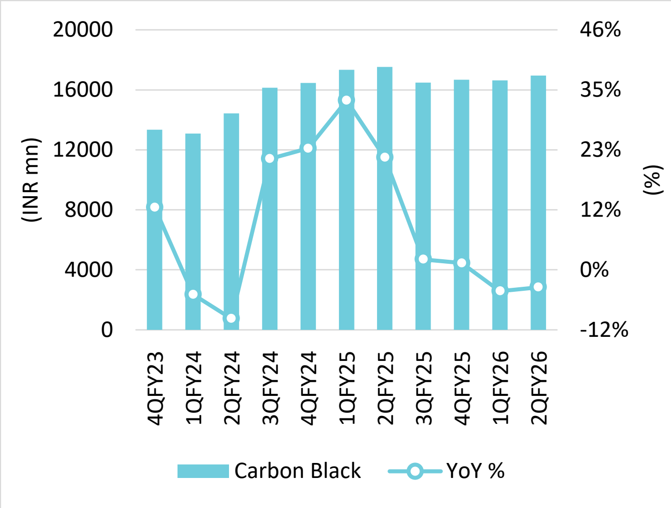
Exhibit 1: Financial snapshot (INR mn)

PCBL Limited								(INR Mn)
Financial snapshot - (Consolidated)								
Year to March	***Q2FY26***	**Q2FY25**	***% change***	**Q1FY26**	***% change***	**FY26E**	**FY27E**	**FY28E**
Revenues	***21,636***	21,632	*0.0*	21,141	*2.3*	85,377	91,746	1,00,676
Raw material	***15,293***	14,986	*2.0*	14,545	*5.1*	59,764	63,305	69,466
Staff costs	***1,244***	985	*26.3*	1,095	*13.6*	4,397	4,496	4,933
Other expenditure	***2,437***	2,026	*20.3*	2,310	*5.5*	7,684	8,257	9,061
Total expenditure	***18,974***	17,997	*5.4*	17,950	*5.7*	71,845	76,058	83,460
EBITDA	***2,662***	3,635	*(26.8)*	3,191	*-16.6*	13,532	15,689	17,216
Depreciation	***928***	864	*7.4*	924	*0.5*	3,637	3,877	4,117
EBIT	***1,734***	2,771	*(37.4)*	2,267	*-23.5*	9,896	11,812	13,099
Interest	***1,072***	1,189	*(9.9)*	1,124	*-4.6*	4,209	4,280	4,241
Other income	***121***	57	*113.3*	58	*107.8*	683	734	805
Profit Before Tax	***783***	1,638	*(52.2)*	1,202	*-34.8*	6,370	8,266	9,663
Less: Provision for Tax	***166***	404	*(58.9)*	261	*-36.4*	1,593	2,066	2,416
Add: Exceptional items (net of tax)	***0***	0		0		0	0	0
Reported Profit	***617***	1,235	*(50.0)*	941	*-34.4*	4,778	6,199	7,247
Adjusted Profit	***617***	1,235		941		4,778	6,199	7,247
No. of Diluted shares outstanding (mn)	***378***	378		378		378	378	378
Adjusted Diluted EPS	***1.6***	3.3	*(50.0)*	2.5	*-34.4*	12.7	16.4	19.2
As % of revenues								
COGS	***70.7***	69.3	*140.6*	68.8	*188.1*	70.0	69.0	69.0
Gross profit	***29.3***	30.7	*(140.6)*	31.2	*-188.1*	30.0	31.0	31.0
Employee costs	***5.7***	4.6	*119.7*	5.2	*57.2*	5.2	4.9	4.9
Other expenses	***11.3***	9.4	*190.0*	10.9	*33.7*	9.0	9.0	9.0
Total operating expenses	***87.7***	83.2	*450.2*	84.9	*279.0*	84.2	82.9	82.9
EBITDA	***12.3***	16.8	*(450.2)*	15.1	*-279.0*	15.9	17.1	17.1
Net profit	***2.9***	5.7	*(285.5)*	4.5	*-159.9*	5.6	6.8	7.2

Source: Company, Nuvama Research

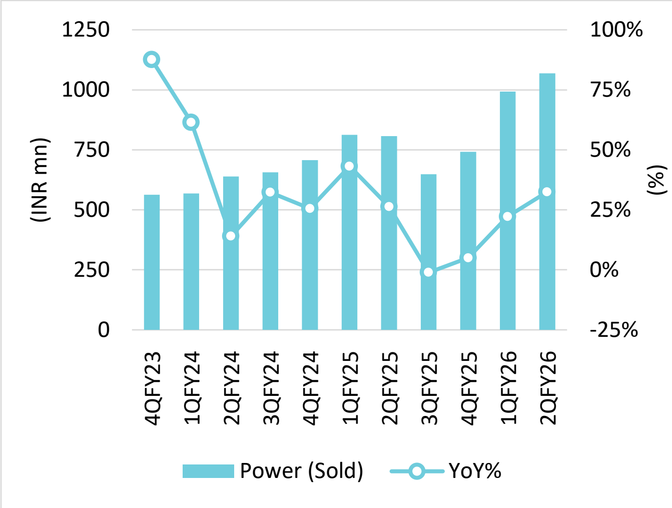
Story in charts

Exhibit 2: Carbon Black pricing under pressure



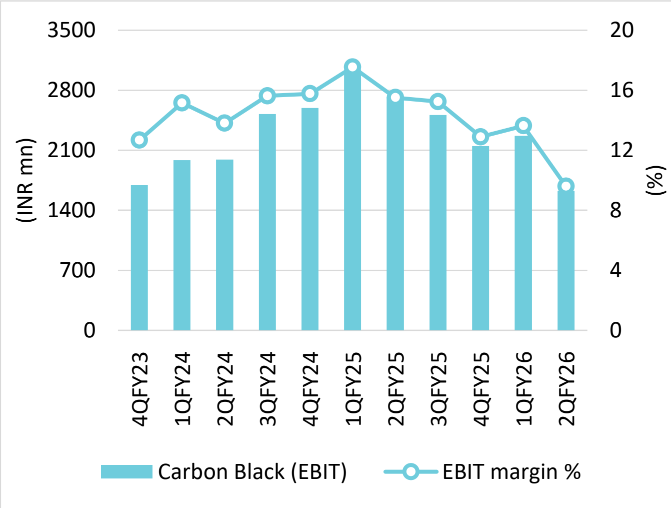
Source: Company, Nuvama Research

Exhibit 3: Power Revenue



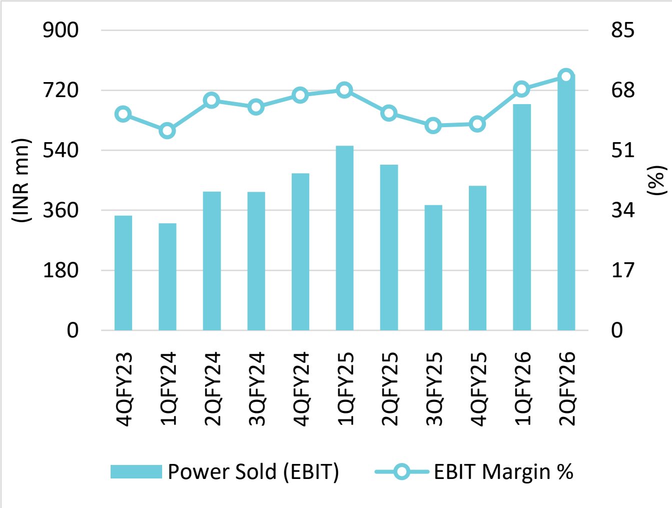
Source: Company, Nuvama Research

Exhibit 4: Carbon Black EBIT and EBIT margin under pressure



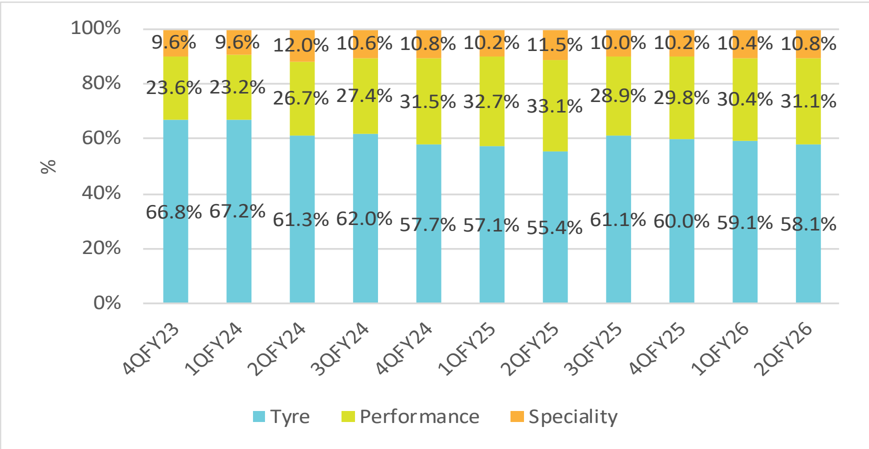
Source: Company, Nuvama Research

Exhibit 5: Power EBIT and EBIT margin



Source: Company, Nuvama Research

Exhibit 6: Speciality carbon black volume share increases



Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Opening remarks

- Domestic demand showing early recovery post-GST rate cut; tyre demand expected to grow 6–8% in FY26, led by replacement demand and pickup in auto production in H2.
- US tariff (50%) continues to constrain export volumes (~5% of total), though the US remains import-dependent, supporting recovery prospects once stability returns

Carbon black

- **Market environment**: Margins were impacted by continued pricing pressure amid a soft global demand environment.
- The decline in crude oil prices from USD72–73 to $63–64 in Q2FY26 enabled spot-market buyers to offer more competitive pricing, intensifying margin pressure for PCBL.
- Higher Russian imports (~8,000–10,000 tonnes/month) intensified domestic competition.
- Global tyre manufacturers announced USD3.6bn expansion (Goodyear, Hankook, Bridgestone, Michelin), reflecting strong structural confidence in long-term demand.
- The company rebalancing exports toward Europe, MEA, and Asia to mitigate US tariff impact.
- Tamil Nadu (90,000 MTPA) plant utilisation expected to exceed 50% in FY27 and reach full utilisation by FY28, supported by customer tie-ups and global supply rebalancing.
- US tariff impact: ~5% of total exports; ~INR700mn annual EBITDA hit.
- Specialty volumes guided at 72,000–73,000 tonnes in FY26.
- EBITDA/tonne expected to recover from INR16,000 in H1FY26 to INR20,000+ in medium term, with a long-term aspiration of INR24,000–25,000/tonne, driven by product mix and efficiency gains.

Acetylene black

- 4,000 MTPA Acetylene Black plant under implementation; commissioning expected within 18 months.
- Process patent already granted in the US for nano-silicon; patents pending in Japan, Korea, and Europe.
- Two additional patent applications filed for carbon-silicon composites and battery-grade graphite from bio-sources.
- The global conductive carbon black market is expanding steadily driven by EV, energy storage, electronics and renewables. PCBL aims to capitalise on this through its superconductive and specialty grade offerings.

Aquapharm

- Strong growth in India driven by wider market reach and engagement with MNC customers.
- Saudi operations scaling well with strategic account wins and regional demand growth.
- Home Care segment grew 18% QoQ, led by higher volumes from P&G and Unilever; Oil & Gas down 14% due to US cyclicality; Application-Specific Solutions flat amid textile slowdown.
- Gross margins for the business improved by 10% due to better product mix.

Two new polymer products have been developed

- Special granules for automatic dishwashing applications (target customers include Reckitt).
- PM300 polymer for water treatment applications (target customers include Ecolab).
- The company also commissioned a new PBTC plant, transitioning the product from traded to in-house manufactured, improving margins and supply reliability.
- Appointed a senior R&D leader to drive next-gen innovation and strengthened the US sales team with technically skilled professionals to deepen customer engagement and expand the opportunity pipeline.
- They completed a debottlenecking project for its acetyl chloride line, which was previously operating at full capacity.
- Aquapharm now offers a complete “Green Chelates” portfolio, making it one of the only companies globally with an entire range including GLDA, MGDA, and IDS, all ready for commercial sales.
- Entered a new distribution partnership with Solevo in Africa and expanding distributor network across Latin America
- **Guidance-**Management expects Aquapharm’s EBITDA run rate to reach INR750mn by Q4FY26**.**

Capacity expansion updates

- Superconductive Specialty Black line (Palej, Gujarat): 1,000 MTPA capacity; commissioning by end-October 2025, with commercial production starting November 2025.
- Brownfield Rubber Black line (Tamil Nadu): 90,000 MTPA capacity; under commissioning, expected to be operational within Q3FY26.
- Specialty Black line (Mundra): 20,000 MTPA capacity, preponed to March 2026 (from earlier plan).
- Acetylene Black plant: 4,000 MTPA capacity, expected commissioning within 18 months.
- **Nano-silicon pilot plant (Battery Chemicals)**: On track for completion, US process patent already granted, with approvals pending in Japan, Korea, and Europe.

Other key highlights

- Employee costs increased by 26.3% YoY due to appraisal cycle, talent acquisition, and new hiring for expansion.
- Working capital cycle improved by 12 days, releasing ~INR2.4bn cash. Gross debt reduced by over INR3bn since March 2025.

Company Description

PCBL, a part of RP-Sanjiv Goenka Group is the largest carbon-black producer in India by capacity. PCBL was set up in association with Phillips Petroleum a US-based company in 1960. PCBL commenced its commercial production in Dec-62 with 14ktap plant in Durgapur, using oil furnace technology. PCBL had a technical collaboration with Columbian Chemical for about a decade. In FY97, Carbon and Chemicals India Ltd was amalgamated with the company. By FY04, PCBL had three plants at Durgapur, Palej and Kochi with a total capacity of 270ktpa.

Investment Theme

In the Carbon-Black market, PCBL enjoys an indomitable 50% market share in India, 11%-globally and 17%-world ex-China. Furthermore, we see the global market share in the profitable Speciality-Carbon-Black market increasing to 5.9% by FY25E (FY22: 3.6%). Even in Rubber and Performance Chemicals grade, we expect the market share to rise by 30bp in both the categories. On the ESG front, the company outscores its global peers in areas such as GHG intensity (Scope 1) – 1.43tCO2e/t vs. 2.28tCO2e/t and water intensity- 6.2m3/t vs. 9.2m3/t. The company's long-term targets is demonstrative of its focussed pursuit towards a spirited advancement. In a business that enjoys little margin volatility, owing to the cost pass-through mechanism, PCBL is strengthening its market leadership. Key growth drivers includes: i) volume ramp up in core rubber business as 147ktpa Tiruvallur plant ramps up; ii) margin aggrandizement via higher speciality product sales volume (up 10ktpa p.a. through to FY25E) – yielding ~2.6x margin compared to rubber products; and iii) harnessing state-of-the-art technology at the greenfield Chennai plant, resulting in better plant processes and yields. All in all, we see EBITDA margin surpassing 21% (FY22: 12%) and RoE improving to 22% (FY22: 18.8%) through FY25E.

Key Risks

PCBL operates in a very competitive environment with significant dependence on automotive and tyre industries. Automotive industry is particularly susceptible to supply chain disruptions such as semiconductor shortage and calamity such as covid19, potentially impacting revenue and cash flows adversely. While operations are largely cost pass-through, the inability to do so, in the absence of a firm binding contract might have an impact on profitability. Besides, there is a need for constant innovation due to variations and changes required. The threat of substitution from silica precipitate, advanced materials and fused alloys remains. PCBL is subject to significant environmental and regulatory risks. Globally, carbon black is being investigated as potential carcinogenic and nano-scale material. Any development in this regard, could have a significant impact on company's sales volumes and cashflows.

Additional Data

Management

Chairman	Sanjiv Goenka
Managing Director	Kaushik Roy
CFO	Raj Kumar Gupta
Auditor	S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
IDFC Mutual fun	2.84	Aditya birla su	0.83
Vanguard Group	1.89	Blackrock	0.75
HDFC Asset Mana	1.71	Reliance Nippon	0.31
Tata Asset mana	1.30	Norges Bank	0.18
Dimensional Fun	1.03	American Centur	0.17

**Latest public data*

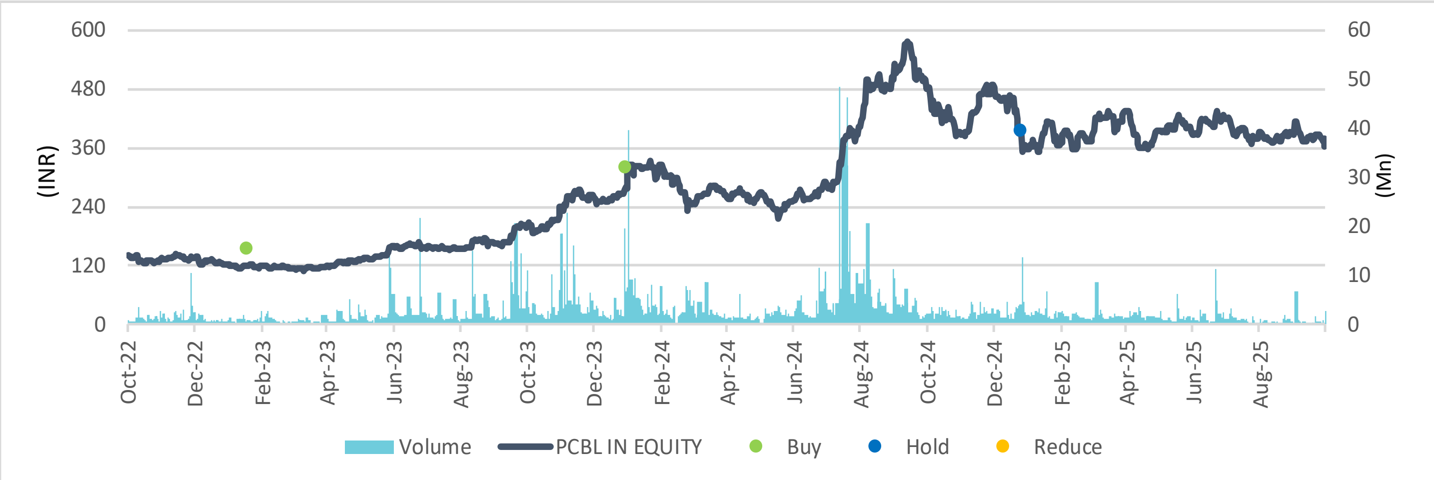
Recent Company Research

Date	Title	Price	Reco
23-Jul-25	Uncertainty still persists; *Result Update*	406	Hold
29-Apr-25	Feeble performance; *Result Update*	369	Hold
10-Jan-25	Slower-than-expected growth; *Result Update*	391	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
19-Feb-24	Chemical	Early signs of revival; *Sector Update*
25-Apr-19	Chemical	Chemspec: Party for domestic manufacture; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

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