

PCBL

HOLD

Aquapharm Fuelled Revenue Growth!

Summary

PCBL's Q4FY25 revenue and PAT were above our expectations. Carbon black sales grew 1% YoY, driven by 5% YoY volume growth, but offset by 4% YoY drop in realizations due to weak crude prices. Domestic volumes dropped by 2% YoY, while export volumes increased by 17% YoY. Consolidated EBITDA margin contracted 179bps YoY to 14.3%, impacted by increased raw material costs. Management is planning to add 1000MTPA specialty black capacity for high margin superconductive grades. Consolidated EBITDA/t for carbon black declined 11% QoQ to Rs17,655 due to lower realizations and influx of Russian supplies in Asian/Indian markets. We value the stock at a PER of 22x FY27E EPS, resulting in a revised target price of Rs415 (earlier Rs409). We maintain our HOLD rating.

Key Highlights and Investment Rationale

- Healthy performance by Aquapharm:** Revenue up by 15% QoQ, driven by a 6% QoQ increase in volumes and a 9% QoQ increase in realizations operational efficiencies and customer base expansion. However, EBITDA margin contracted by 549bps QoQ to 10.1%. Management targets an EBITDA to increase by around 50% for FY26, driven by new capacity, product launches, and a recovery in the specialty chemicals sector.
- Aggressive capacity expansion:** With capex pipeline of Rs3.5bn for the next 5 years, PCBL has announced capacity for Acetylene Black with 5000 MTPA by FY27 and 1000 MTPA of superconductive grade by end of FY26, PCBL has revised its timeline, with 30,000 MTPA (Phase 1) to be commissioned in Q1FY25 (earlier Q4FY24) and 60,000 MTPA (Phase 2) by H2FY26 (earlier H1) at its Tamil Nadu facility. PCBL aims to cross 1mnT capacity in carbon blacks by FY28.

TP	Rs415
CMP	Rs369
Potential upside/downside	12%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(12.8)	1.6	33.4
Rel to Sensex	(16.5)	(3.4)	25.8

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	15	19
Consensus	17	21
% difference	(9.4)	(11.4)

Key Stock Data

Bloomberg / Reuters	PCBL IN / PHIL.BO
Sector	Chemical & Fertilizers
Shares o/s (mn)	377
Market cap. (Rs mn)	139,397
3-m daily average value (Rs mn)	9.5
52-week high / low	Rs585 / 209
Sensex / Nifty	80,288 / 24,336

Shareholding Pattern (%)

Promoters	51.4
FII	5.6
DII	8.8
Public	34.2

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	57,741	64,198	84,043	95,351	1,08,514
Change (yoy, %)	117.1	11.2	30.9	13.5	13.8
EBITDA	7,212	10,373	13,368	15,828	18,013
Change (yoy, %)	42.0	43.8	28.9	18.4	13.8
EBITDA Margin(%)	12.5	16.2	15.9	16.6	16.6
Adj.PAT	4,422	4,911	4,352	5,827	7,124
EPS (Rs)	12	13	12	15	19
Change (yoy, %)	40.8	11.1	(11.4)	33.9	22.3
PE(x)	31.5	28.4	32.0	23.9	19.6
Dividend Yield (%)	-	-	-	1.5	1.5
EV/EBITDA (x)	20.5	17.7	14.2	12.0	10.5
RoE (%)	16.2	16.2	12.5	14.3	15.6
RoCE (%)	15.0	12.4	10.6	12.1	13.2

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Financial snapshot	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Net sales	20,875	20,100	3.9	19,288	8.2
Expenditure	17,898	16,927	5.7	16,193	10.5
EBITDA	2,977	3,173	(6.2)	3,095	(3.8)
<i>EBITDA margin (%)</i>	<i>14.3</i>	<i>15.8</i>	<i>-153bps</i>	<i>16.0</i>	<i>-179bps</i>
Other income	198	111	78.3	232	(14.8)
Interest	1,032	1,177	(12.4)	1,082	(4.6)
Depreciation	881	867	1.7	752	17.2
PBT	1,261	1,235	2.1	1,493	(15.5)
Tax	259	304	(14.7)	384	(32.4)
PAT	1,002	936	7.0	1,113	(10.0)
Diluted EPS (Rs)	2.7	2.5	7.0	2.9	(10.0)

Source: Company; IDBI Capital Research

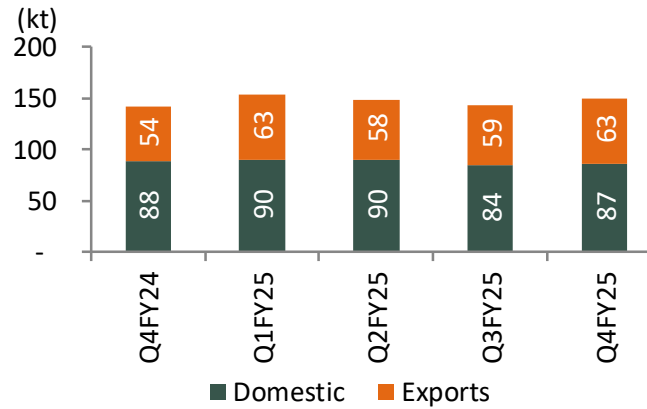
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q4FY25E	Q4FY25A	Variance (%)
Net sales	20,060	20,875	4.1
EBTIDA	3,069	2,977	(3.0)
<i>EBITDA margin (%)</i>	<i>15.3</i>	<i>14.3</i>	<i>-104bps</i>
PAT	828	1,002	21.0
Diluted EPS (Rs)	2.2	2.7	21.0

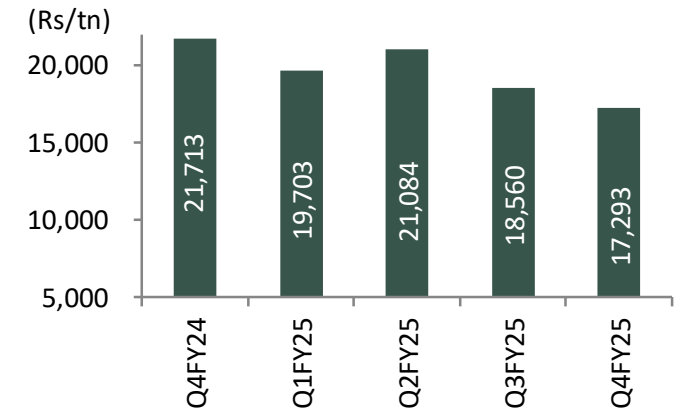
Source: Company; IDBI Capital Research

Exhibit 3: Volumes higher by 5% YoY



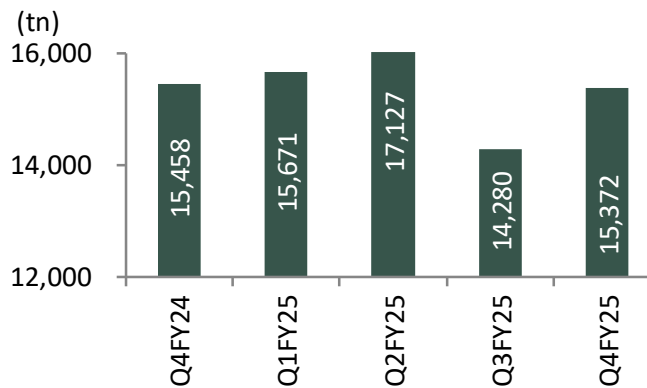
Source: Company, IDBI Capital Research

Exhibit 4: EBITDA/tonne decreased 20%YoY



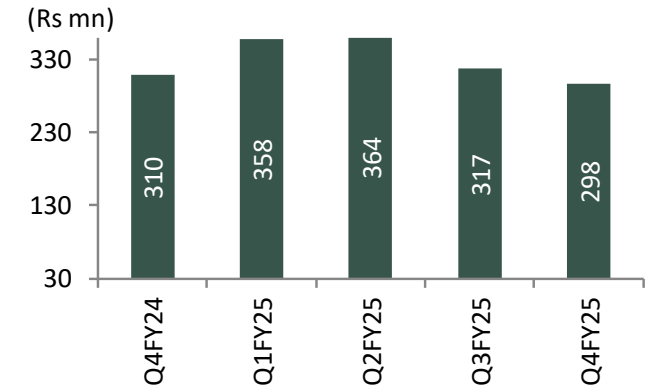
Source: Company, IDBI Capital Research

Exhibit 5: Specialty volumes decreased by 1% YoY



Source: Company, IDBI Capital Research

Exhibit 6: EBITDA decreased by 4% YoY



Source: Company, IDBI Capital Research

Conference call Highlights

Carbon Black Business

- The business operates in three major verticals: Rubber Black, Specialty Black/New Initiatives, and Aquapharm.
- Q4 FY25 consolidated sales volume increased by 5.3% year-on-year to 150,152 tons, with over 95% capacity utilization. Export volume saw strong 16.8% YoY growth in Q4 FY25.
- Gaining market share in both EU and US due to stagnant local capacity and the European Union's ban on Russian Carbon Black.
- Experienced margin pressure in Q4 FY25 partly due to Russia pushing material into Asia/India at unrealistically low prices.
- The outlook for domestic auto and tire demand in FY26 is muted, leading the company to focus more on international market growth while maintaining domestic leadership.
- There is significant headroom for growth in EU and USA, where the company's market share is currently in the single digits.

Growth & New Initiatives (Carbon Chemistry)

- Demand for Specialty Grade Carbon Black remains resilient, with its volume share growing from 1% in FY15 to 11% in FY25.
- New projects include a 1000 MTPA capacity for superconductive grades, which offer extremely high margins, expected by FY26 end.
- Planning initial Acetylene Black capacity of 5000 MTPA by FY27 at Mundra. This product has a significantly higher potential margin pattern (\$800-\$1200 per ton margin).

Aquapharm Business

- FY25 was the first full year of operations for Aquapharm (water treatment, detergent, and oil & gas chemicals) post-acquisition, which was challenging due to a weak business environment.

- Expectations are for a strong improvement in operational and financial performance in FY26, driven by strategic changes and a focus on efficiency and sales.
- There is a huge opportunity in oil and gas chemicals globally, where Aquapharm currently holds less than 1% market share.
- PCBL is targeting 40-50% EBITDA growth for Aquapharm in FY26, seeing the business potential at Rs400 crore EBITDA.
- 85% of Aquapharm's sales are from the US and Europe; the US market is the strongest for demand and margin. The 145% US tariff on Chinese goods prevents dumping, creating an advantage.
- The acquisition created intangible assets offering a significant Rs500 crore tax shield over the next 7-8 years.

Capacity Expansion

- Capex pipeline is estimated at Rs3500 crore over the next five years (averaging Rs700 crore annually). Absolute debt levels may remain stable due to this Capex.
- A greenfield expansion is planned in Andhra Pradesh (Naidupeta) capable of 450,000 MTPA additional capacity, with the first phase being 150,000 MTPA of Rubber grade. This location offers a favorable lower tax rate of 17.2%.
- Brownfield expansion of 90,000 MTPA in Tamil Nadu is underway; 30,000 MTPA is commissioning soon, and the remaining 60,000 MTPA by FY26 end.
- The company aims to cross 1 million tons of total Carbon Black capacity by FY28.
- Projected Carbon Black volume for FY26 is 650,000-660,000 tons (9-10% growth), leveraging existing cushion and the upcoming 30,000 MTPA line.

Exhibit 7: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	94,322	95,351	1.1	1,03,779	1,08,514	4.6
EBITDA (Rs bn)	15,657	15,828	1.1	17,435	18,013	3.3
<i>EBITDA margin (%)</i>	16.6	16.6	<i>0bps</i>	16.8	16.6	<i>-20bps</i>
Adj. Net profit (Rs bn)	6,108	5,827	(4.6)	7,313	7,124	(2.6)
Adj. EPS (Rs)	16.2	15.4	(4.6)	19.4	18.9	(2.6)

Source: Company; IDBI Capital Research

Financial Summary (Consolidated)

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	44,464	57,741	64,198	84,043	95,351	1,08,514
<i>Change (yoy, %)</i>	67	30	11	31	13	14
Operating expenses	(38,157)	(50,528)	(53,824)	(70,675)	(79,523)	(90,501)
EBITDA	6,307	7,212	10,373	13,368	15,828	18,013
<i>Change (yoy, %)</i>	24	14	44	29	18	14
<i>Margin (%)</i>	14.2	12.5	16.2	15.9	16.6	16.6
Depreciation	(1,209)	(1,367)	(2,173)	(3,457)	(3,855)	(4,375)
EBIT	5,099	5,845	8,201	9,911	11,973	13,638
Interest paid	(69)	(434)	(1,808)	(4,609)	(4,681)	(4,637)
Other income	286	406	370	474	498	522
Pre-tax profit	5,316	5,817	6,763	5,771	7,790	9,524
Tax	(1,052)	(1,395)	(1,852)	(1,424)	(1,963)	(2,400)
<i>Effective tax rate (%)</i>	19.8	24.0	27.4	24.7	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	4,264	4,422	4,911	4,347	5,827	7,124
Exceptional items	-	-	-	(5)	-	-
Adjusted net profit	4,264	4,422	4,911	4,352	5,827	7,124
<i>Change (yoy, %)</i>	36	4	11	(11)	34	22
EPS	11.3	11.7	13.0	11.5	15.4	18.9
Dividend per share	-	-	-	-	5.5	5.5
<i>Dividend Payout (%)</i>	-	-	-	-	36	29

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	26,140	28,302	32,467	36,974	40,724	45,771
Share capital	378	378	378	378	378	378
Reserves & surplus	25,762	27,924	32,089	36,597	40,347	45,393
Total Debt	6,840	9,430	48,197	53,800	53,800	52,800
Other liabilities	3,676	3,344	10,576	4,692	4,692	4,692
Curr Liab & prov	11,109	13,161	21,677	21,646	24,778	27,394
Current liabilities	10,315	12,339	20,769	20,665	23,798	26,413
Provisions	793	823	908	981	981	981
Total liabilities	21,625	25,935	80,450	80,137	83,270	84,885
Total equity & liabilities	47,847	54,328	1,12,954	1,17,229	1,24,111	1,30,773
Net fixed assets	20,147	30,189	59,863	64,818	67,962	70,587
Investments	4,993	4,016	7,090	9,099	10,842	10,842
Other non-curr assets	-	-	11,614	6,068	6,068	6,068
Current assets	22,708	20,124	34,388	37,245	39,239	43,276
Inventories	6,039	5,714	9,993	12,682	14,575	16,573
Sundry Debtors	11,051	11,107	17,102	17,937	18,550	21,093
Cash and Bank	1,591	956	3,848	3,892	3,380	2,877
Other current assets	4,027	2,347	3,444	2,735	2,735	2,735
Total assets	47,847	54,328	1,12,954	1,17,229	1,24,111	1,30,773

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	5,316	5,817	6,763	5,771	7,790	9,524
Depreciation	1,209	1,367	2,173	3,457	3,855	4,375
Tax paid	(1,036)	(1,658)	(2,156)	(1,780)	-	-
Chg in working capital	(2,428)	909	3,396	(4,348)	627	(1,925)
Other operating activities	(157)	(1,395)	878	4,505	4,681	4,637
Cash flow from operations (a)	2,904	5,041	11,054	7,605	14,989	14,209
Capital expenditure	(3,062)	(8,957)	(5,329)	(7,644)	(7,000)	(7,000)
Chg in investments	(2,490)	3,322	(36,951)	547	(1,743)	-
Other investing activities	145	116	139	194	-	-
Cash flow from investing (b)	(5,407)	(5,519)	(42,141)	(6,903)	(8,743)	(7,000)
Equity raised/(repaid)	390	-	-	1,161	-	-
Debt raised/(repaid)	272	3,089	38,029	5,540	-	-
Dividend (incl. tax)	(1,887)	(2,076)	(2,076)	-	(6,757)	(6,713)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(118)	(1,319)	(2,146)	(5,225)	-	-
Cash flow from financing (c)	(1,344)	(306)	33,808	1,476	(6,757)	(6,713)
Net chg in cash (a+b+c)	(3,847)	(784)	2,721	2,178	(511)	496

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	69	75	86	98	108	121
Adj EPS (Rs)	11	12	13	12	15	19
Adj EPS growth (%)	35.8	3.7	11.1	-11.4	33.9	22.3
EBITDA margin (%)	14.2	12.5	16.2	15.9	16.6	16.6
Pre-tax margin (%)	12.0	10.1	10.5	6.9	8.2	8.8
Net Debt/Equity (x)	0.2	0.3	1.4	1.3	1.2	1.1
ROCE (%)	15.4	15.0	12.4	10.6	12.1	13.2
ROE (%)	18.7	16.2	16.2	12.5	14.3	15.6

DuPont Analysis

Asset turnover (x)	1.0	1.1	0.8	0.7	0.8	0.8
Leverage factor (x)	1.9	1.9	2.8	3.3	3.0	2.9
Net margin (%)	9.6	7.7	7.6	5.2	6.1	6.6

Working Capital & Liquidity ratio

Inventory days	50	36	57	55	56	56
Receivable days	91	70	97	78	71	71
Payable days	87	69	122	82	88	87

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	32.7	31.5	28.4	32.0	23.9	19.6
Price/Book value (x)	5.3	4.9	4.3	3.8	3.4	3.0
EV/Net sales (x)	3.3	2.6	2.9	2.3	2.0	1.7
EV/EBITDA (x)	22.9	20.5	17.7	14.2	12.0	10.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	1.5	1.5

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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