

CMP: ₹ 280

Target: ₹ 300 (7%)

Target Period: 12 months

HOLD

February 4, 2026

## Subdued results, not out of the woods yet...

**About the stock:** PCBL Chemical (erstwhile Phillips Carbon Black, PCBL) is the leading manufacturer of carbon black, which is used as a reinforcing agent in tyres.

- PCBL also derives ~11% of sales volume from speciality carbon black.
- Recently acquired speciality chemical company i.e. Aquapharm Chemicals

**Q3FY26 Result:** PCBL reported subdued results in Q3FY26. On the consolidated basis, at PCBL, net sales for the quarter came in at ₹ 1,846 crore with carbon black sales volumes at 141 kt (down 2% YoY). EBITDA for the quarter came in at ₹215 crore with margins at 11.6%. PAT for Q3'26 stood at ₹2 crore vs. ₹ 93 crore in Q3'25, incl. exceptional charge of ₹ 21 crore on account of labour code change charges. EBITDA/tonne in carbon black space stood at ~₹ 13,855/t vs. ₹14,235/t in Q2FY26.

### Investment Rationale:

- Global uncertainty & industry capacity addition to weigh on near term performance:** For Q3'26; in PCBL's core carbon black business, domestic volumes grew 6% YoY while export volumes declined 13% on YoY basis. Subdued domestic growth was attributed to incremental capacities coming on stream from peers while tariff uncertainty & muted demand led to decline in export volumes. Aquapharm struggled as well with flattish topline at ~₹ 330 crore and decline in EBITDA margins due to global trade uncertainties. Management commentary on demand outlook was a tad muted vs. its past indication of consistent double digit volume growth. With modest growth opportunities, it also scaled back its capex plans with gradual commissioning of new capacities. Arrest of EBITDA/tonne decline at its carbon black business however was comforting. PCBL clarified that it realises ~13-14% of carbon black export volumes from US which implies ~5% of total volume exposure, hence will benefit from US India revised trade deal, albeit on smaller scale. We have modelled carbon black volume at PCBL to grow at a CAGR of 6.6% over FY25-28E with EBITDA/tonne expected to improve to ₹ 18k levels by FY28E (~₹15k in FY26E).
- Vision 2030: targets unchanged:** PCBL Chemicals has in the past shared its Vision 2030, wherein it intends to 2x the revenues by 2030 vs. 2025, grow EBITDA to 3x and target PAT of 5x. All this will be achieved amidst calibrated capex spends (~₹ 3,000 crore over a 5-year period) with Net Debt: EBITDA declining from ~3.6x to <1. Base carbon black capacity is targeted to be enhanced from existing 7.9 lakh tonne to >1 million tonnes by FY28 which includes a greenfield plant in AP. PCBL is also targeting quantum jump in sales & profitability at Aquapharm which operates in niche water chemical space. In FY30, it is also targeting an ambitious ~₹ 1,400 crore EBITDA from new verticals which includes super conductive grade carbon black, acetylene black & nano-silica (use in EV's).

### Rating and Target Price

- With muted margin profile and persistent external challenges, the stock lags triggers for an up move. Consequently, **we retain HOLD rating on the stock with revised target price of ₹ 300 i.e. 20x PE on FY27-28E avg.**



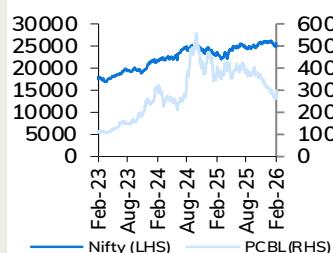
#### Particulars

| Stock Data             | ₹ crore |
|------------------------|---------|
| Market Capitalization  | 11,018  |
| Total Debt (FY25)      | 5,380   |
| Cash & Cash Eqv (FY25) | 389     |
| Enterprise Value       | 16,009  |
| 52 week H/L (₹)        | 444/254 |
| Equity Capital         | 39.4    |
| Face Value             | ₹ 1     |

#### Shareholding pattern

|          | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------|--------|--------|--------|--------|
| Promoter | 51.4   | 51.4   | 51.4   | 53.4   |
| FII      | 5.6    | 5.5    | 6.1    | 5.7    |
| DII      | 8.9    | 9.9    | 10.8   | 10.2   |
| Other    | 34.1   | 33.2   | 31.7   | 30.7   |

#### Price Chart



#### Recent event & key risks

- PCBL reports muted Q4FY26. EBITDA/tonne at Carbon black business stabilises at ~₹14k/t
- Key Risk: (i) higher than built in pace of EBITDA/tonne recovery in carbon black space (ii) lower than built in volume growth

#### Research Analyst

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#### Key Financial Summary

| Key Financials     | FY21  | FY22  | FY23  | FY24  | FY25  | 5 year CAGR (FY20-25) | FY26E | FY27E | FY28E  | 3 year CAGR (FY25-28E) |
|--------------------|-------|-------|-------|-------|-------|-----------------------|-------|-------|--------|------------------------|
|                    |       |       |       |       |       |                       |       |       |        |                        |
| Net Sales          | 2,660 | 4,446 | 5,774 | 6,420 | 8,404 | 21.0%                 | 8,097 | 9,351 | 10,721 | 8.4%                   |
| EBITDA             | 519   | 653   | 731   | 1,037 | 1,337 | 23.5%                 | 1,081 | 1,347 | 1,747  | 9.2%                   |
| EBITDA Margins (%) | 19.5  | 14.7  | 12.7  | 16.2  | 15.9  |                       | 13.4  | 14.4  | 16.3   |                        |
| Net Profit         | 312   | 426   | 442   | 491   | 435   | 8.9%                  | 225   | 445   | 724    | 18.4%                  |
| EPS (₹)            | 9.1   | 11.3  | 11.7  | 13.0  | 11.5  |                       | 5.7   | 11.3  | 18.4   | 16.7%                  |
| P/E                | 30.9  | 24.8  | 23.9  | 21.5  | 24.3  |                       | 49.1  | 24.7  | 15.2   |                        |
| RoNW (%)           | 16.2  | 16.3  | 15.6  | 15.1  | 11.8  |                       | 6.0   | 10.5  | 15.5   |                        |
| RoCE (%)           | 16.1  | 16.1  | 15.8  | 10.2  | 10.9  |                       | 7.8   | 10.1  | 13.6   |                        |

## Key Tables and Charts

### Exhibit 1: Quarterly P&L Analysis

|                                   | Q3FY26  | Q3FY25  | YoY (%)  | Q2FY26  | QoQ (%) |
|-----------------------------------|---------|---------|----------|---------|---------|
| Total Operating Income            | 1,846   | 2,010   | -8.2     | 2,164   | -14.7   |
| Raw Material Expenses             | 1,284   | 1,385   | -7.3     | 1,529   | -16.0   |
| Employee Expenses                 | 116     | 105     | 10.7     | 124     | -6.6    |
| Other expenses                    | 230     | 203     | 13.8     | 244     | -5.5    |
| EBITDA                            | 215     | 317     | -32.4    | 266     | -19.4   |
| EBITDA Margin (%)                 | 11.6    | 15.8    | -416 bps | 12.3    | -67 bps |
| Other Income                      | 16      | 11      | 45.0     | 12      | 33.4    |
| Depreciation                      | 94      | 87      | 8.0      | 93      | 0.9     |
| Interest                          | 106     | 118     | -9.7     | 107     | -0.8    |
| Total Tax                         | 8       | 30      | -73.9    | 17      | -52.2   |
| PAT                               | 2       | 93      | -97.8    | 62      | -96.7   |
| <b>Key Metrics</b>                |         |         |          |         |         |
| Carbon Black Sales Volume (tonne) | 141,271 | 143,500 | -1.6     | 161,728 | -12.6   |
| Carbon Black EBITDA/tonne (₹/t)   | 13,855  | 19,868  | -30.3    | 14,235  | -2.7    |

Source: Company, ICICI Direct Research

### Exhibit 2: Change in key estimates

| ₹ Crore)          | FY26E |       |          | FY27E |       |          | FY28E      |  |  |
|-------------------|-------|-------|----------|-------|-------|----------|------------|--|--|
|                   | Old   | New   | % Change | Old   | New   | % Change | Introduced |  |  |
| Revenue           | 8,710 | 8,097 | -7.0     | 9,935 | 9,351 | -5.9     | 10,721     |  |  |
| EBITDA            | 1,266 | 1,081 | -14.6    | 1,604 | 1,347 | -16.1    | 1,747      |  |  |
| EBITDA Margin (%) | 14.5  | 13.4  | -115 bps | 16.2  | 14.4  | -180 bps | 16.3       |  |  |
| PAT               | 383   | 225   | -41.4    | 628   | 445   | -29.1    | 724        |  |  |
| EPS (₹)           | 9.7   | 5.7   | -41.4    | 16.0  | 11.3  | -29.1    | 18.4       |  |  |

Source: ICICI Direct Research

### Exhibit 3: Assumptions

| Assumptions                         | Units   | FY19    | FY20    | FY21    | FY22    | FY23    | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Carbon Black Sales Volumes          | tonne   | 403,423 | 406,790 | 389,260 | 454,187 | 445,184 | 531,849 | 596,263 | 610,188 | 660,880 | 722,930 |
| Speciality Grade Sales Volumes      | tonne   | 19,300  | 19,378  | 23,966  | 34,687  | 40,376  | 57,247  | 62,450  | 67,000  | 75,000  | 80,000  |
| Carbon Black blended ASP's          | ₹/kg    | 85      | 78      | 67      | 96      | 129     | 113     | 114     | 105     | 112     | 113     |
| Carbon Black Sales (₹ crore)        | ₹ crore | 3,431   | 3,157   | 2,592   | 4,353   | 5,732   | 6,013   | 6,802   | 6,416   | 7,430   | 8,143   |
| Carbon Black EBITDA/tonne           | ₹/tonne | 15,437  | 11,429  | 13,322  | 14,435  | 16,543  | 19,322  | 19,135  | 15,000  | 16,500  | 18,000  |
| Carbon Black EBITDA                 | ₹ crore | 623     | 465     | 519     | 656     | 736     | 1,028   | 1,141   | 915     | 1,090   | 1,301   |
| Aquapharm Sales                     | ₹ crore | -       | -       | -       | -       | -       | 239     | 1,420   | 1,491   | 1,715   | 1,972   |
| Aquapharm EBITDA margins            | %       |         |         |         |         |         |         | 13.8%   | 12.0%   | 14.5%   | 16.0%   |
| Aquapharm EBITDA                    | ₹ crore |         |         |         |         |         |         | 196     | 179     | 249     | 315     |
| Conductive + Acetylene Black Sales  | ₹ crore |         |         |         |         |         |         |         |         |         | 380     |
| Conductive + Acetylene Black EBITDA | ₹ crore |         |         |         |         |         |         |         |         |         | 130     |

Source: ICICI Direct Research

## Vision 2030 – Unchanged

### Exhibit 4: PCBL Chemicals – Vision 2030 – key financial parameters

**Growth Vision 2030**

|                        |  | Vision Unpacked                           |              |
|------------------------|--|---|--------------|
|                        |  | FY25                                      | 2030         |
| <b>Leverage &lt;1X</b> | Net Debt / EBITDA  | Revenue (Rs. Cr.)                         | 8,400 16,000 |
| <b>Revenue 2X</b>      | Revenue to double driven by capacity expansion across product segments     | Share of Specialty Chemicals (in Revenue) | 28% 45%      |
| <b>EBITDA 3X</b>       | Moving up the value chain leading to margin expansion                      | EBITDA Margin                             | 16.5% 24%    |
| <b>PAT 5X</b>          | PAT growth to outpace EBITDA growth led by deleveraging and tax efficiency | Share of Specialty Chemicals (in EBITDA)  | 28% 63%      |
|                        |  | Gearing: Net Debt to EBITDA               | 3.6x <1x     |

Source: Company, ICICI Direct Research

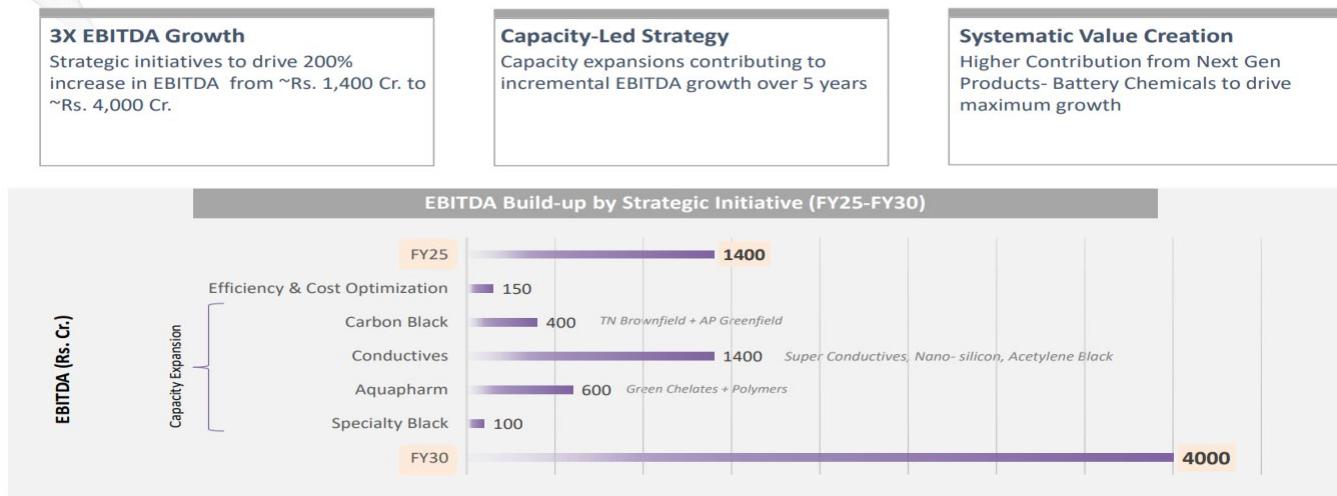
### Exhibit 5: Vision 2030 – new verticals – growth engine

|  |                                      |   |
|--|--------------------------------------|---|
|  | <b>Acetylene Black</b>               | <ul style="list-style-type: none"> <li>✓ High-purity carbon black from pyrolysis of acetylene gas</li> <li>✓ Building a specialized portfolio for energy solutions &amp; advanced materials</li> <li>✓ <b>Application:</b> Energy solutions, ESD applications, conductive polymers</li> </ul>         |
|  | <b>Nano Silicon</b>                  | <ul style="list-style-type: none"> <li>✓ Conversion of Silicon precursors to battery grade Nano Silicon &amp; other composites</li> <li>✓ US patent secured for proprietary nanomaterial process</li> <li>✓ 25-100% Extended battery range   4x Faster charging   2-5x Longer battery life</li> </ul> |
|  | <b>Super Conductive Carbons</b>      | <ul style="list-style-type: none"> <li>✓ Enhancing electrode conductivity and extending cycle life in Li-ion batteries.</li> <li>✓ Electric mobility is driving strong demand for conductive grades of specialty CB</li> </ul>  |
|  | <b>Green Chelates &amp; Polymers</b> | <ul style="list-style-type: none"> <li>✓ Demand across detergent, cleaning, and personal care segments</li> <li>✓ Biodegradable polymers safer, efficient alternatives in water treatment &amp; cleaning</li> <li>✓ New 9,200 TPA polymer capacity commissioned at Mahad in May 2025</li> </ul>       |
|  | <b>Carbon Composites</b>             | <ul style="list-style-type: none"> <li>✓ Better Mileage</li> <li>✓ Fuel efficiency</li> <li>✓ Road Safety and lesser rolling resistance</li> </ul>  |

Source: Company, ICICI Direct Research

### Exhibit 6: EBITDA roadmap 3x over FY25-30E

#### Vision to EBITDA Roadmap



Source: ICICI Direct Research

## Financial Summary

| Exhibit 7: Profit and Loss statement |       |       |       |         |
|--------------------------------------|-------|-------|-------|---------|
| (Year-end March)                     | FY25  | FY26E | FY27E | ₹ crore |
| Net Sales                            | 8,404 | 8,097 | 9,351 | 10,721  |
| Other Operating Income               | -     | -     | -     | -       |
| Total Operating Income               | 8,404 | 8,097 | 9,351 | 10,721  |
| Growth (%)                           | 30.9  | -3.7  | 15.5  | 14.6    |
| Raw Material Expenses                | 5,810 | 5,630 | 6,452 | 7,344   |
| Employee Expenses                    | 413   | 464   | 514   | 557     |
| Selling Expense                      | 336   | 324   | 374   | 429     |
| Other Operating Expense              | 509   | 598   | 664   | 643     |
| Total Operating Expenditure          | 7,068 | 7,016 | 8,004 | 8,973   |
| EBITDA                               | 1,337 | 1,081 | 1,347 | 1,747   |
| Growth (%)                           | 28.9  | -19.1 | 24.5  | 29.8    |
| Depreciation                         | 346   | 381   | 415   | 457     |
| Interest                             | 461   | 414   | 373   | 367     |
| Other Income                         | 47    | 31    | 27    | 29      |
| PBT                                  | 578   | 317   | 586   | 953     |
| Total Tax                            | 142   | 72    | 141   | 229     |
| PAT                                  | 435   | 225   | 445   | 724     |
| Growth (%)                           | -11.5 | -48.3 | 98.3  | 62.6    |
| EPS (₹)                              | 11.5  | 6.1   | 11.3  | 18.4    |

Source: Company, ICICI Direct Research

| Exhibit 8: Cash Flow statement |        |       |       |         |
|--------------------------------|--------|-------|-------|---------|
| (Year-end March)               | FY25   | FY26E | FY27E | ₹ crore |
| Profit after Tax               | 435    | 225   | 445   | 724     |
| Add: Depreciation              | 346    | 381   | 415   | 457     |
| (Incl)/dec in Current Assets   | -318   | 254   | 477   | -521    |
| Inc/(dec) in CL and Provisions | -4     | -90   | 311   | 340     |
| Others                         | 461    | 414   | 373   | 367     |
| CF from operating activities   | 919    | 1,184 | 1,068 | 1,367   |
| (Incl)/dec in Investments      | -83    | -5    | -5    | -5      |
| (Incl)/dec in Fixed Assets     | -861   | -550  | -400  | -550    |
| Others                         | -86    | 0     | 0     | 0       |
| CF from investing activities   | -1,030 | -555  | -405  | -555    |
| Issue/(Buy back) of Equity     | 0      | 2     | 0     | 0       |
| Inc/(dec) in loan funds        | 560    | -400  | -25   | -125    |
| Interest & Dividend paid       | -669   | -650  | -609  | -662    |
| Inc/(dec) in Share Cap         | 0      | 0     | 0     | 0       |
| Others                         | 224    | 335   | 0     | 0       |
| CF from financing activities   | 116    | -714  | -634  | -787    |
| Net Cash flow                  | 4      | -85   | 29    | 25      |
| Opening Cash                   | 385    | 389   | 304   | 333     |
| Closing Cash                   | 389    | 304   | 333   | 358     |

Source: Company, ICICI Direct Research

| Exhibit 9: Balance Sheet        |              |              |              |              |
|---------------------------------|--------------|--------------|--------------|--------------|
| (Year-end March)                | FY25         | FY26E        | FY27E        | ₹ crore      |
| <b>Liabilities</b>              |              |              |              |              |
| Equity Capital                  | 37.8         | 39.4         | 39.4         | 39.4         |
| Reserve and Surplus             | 3,660        | 3,983        | 4,192        | 4,621        |
| <b>Total Shareholders funds</b> | <b>3,697</b> | <b>4,022</b> | <b>4,232</b> | <b>4,661</b> |
| Total Debt                      | 5,380        | 4,980        | 4,955        | 4,830        |
| Deferred Tax Liability          | 289          | 289          | 289          | 289          |
| Minority Interest / Others      | 192          | 197          | 202          | 207          |
| <b>Total Liabilities</b>        | <b>9,558</b> | <b>9,488</b> | <b>9,677</b> | <b>9,986</b> |
| <b>Assets</b>                   |              |              |              |              |
| Gross Block                     | 5,052        | 5,832        | 6,032        | 7,032        |
| Less: Acc Depreciation          | 1,268        | 1,649        | 2,065        | 2,522        |
| <b>Net Block</b>                | <b>3,784</b> | <b>4,182</b> | <b>3,967</b> | <b>4,510</b> |
| Capital WIP                     | 730          | 500          | 700          | 250          |
| Total Fixed Assets              | 4,513        | 4,682        | 4,667        | 4,760        |
| Investments & Goodwill          | 3,329        | 3,334        | 3,339        | 3,344        |
| Inventory                       | 1,268        | 1,154        | 1,332        | 1,527        |
| Debtors                         | 1,794        | 1,664        | 1,921        | 2,203        |
| Loans and Advances              | 13           | 12           | 14           | 16           |
| Other Current Assets            | 261          | 251          | 290          | 333          |
| <b>Cash</b>                     | <b>389</b>   | <b>304</b>   | <b>333</b>   | <b>358</b>   |
| <b>Total Current Assets</b>     | <b>3,725</b> | <b>3,385</b> | <b>3,891</b> | <b>4,437</b> |
| Current Liabilities             | 1,976        | 1,886        | 2,178        | 2,497        |
| Provisions                      | 98           | 94           | 108          | 124          |
| Current Liabilities & Prov      | 2,074        | 1,979        | 2,286        | 2,620        |
| Net Current Assets              | 1,650        | 1,406        | 1,605        | 1,817        |
| Others Assets                   | 66           | 66           | 66           | 66           |
| <b>Application of Funds</b>     | <b>9,558</b> | <b>9,488</b> | <b>9,677</b> | <b>9,986</b> |

Source: Company, ICICI Direct Research

| Exhibit 10: Key ratios      |      |       |       |       |
|-----------------------------|------|-------|-------|-------|
| (Year-end March)            | FY25 | FY26E | FY27E | FY28E |
| <b>Per share data (₹)</b>   |      |       |       |       |
| EPS                         | 11.5 | 5.7   | 11.3  | 18.4  |
| Cash EPS                    | 20.7 | 15.4  | 21.9  | 30.0  |
| BV                          | 97.9 | 102.2 | 107.5 | 118.4 |
| DPS                         | 5.5  | 6.0   | 6.0   | 7.5   |
| Cash Per Share (Incl Invst) | 98.5 | 92.5  | 93.3  | 94.1  |
| <b>Operating Ratios (%)</b> |      |       |       |       |
| EBITDA Margin               | 15.9 | 13.4  | 14.4  | 16.3  |
| PAT Margin                  | 5.2  | 2.8   | 4.8   | 6.8   |
| Inventory days              | 55.1 | 52.0  | 52.0  | 52.0  |
| Debtor days                 | 77.9 | 75.0  | 75.0  | 75.0  |
| Creditor days               | 85.8 | 85.0  | 85.0  | 85.0  |
| Net Working Capital days    | 47.1 | 42.0  | 42.0  | 42.0  |
| <b>Return Ratios (%)</b>    |      |       |       |       |
| RoE                         | 11.8 | 6.0   | 10.5  | 15.5  |
| RoCE                        | 10.9 | 7.8   | 10.1  | 13.6  |
| RoIC                        | 12.5 | 8.5   | 11.4  | 14.5  |
| <b>Valuation Ratios (x)</b> |      |       |       |       |
| P/E                         | 24.3 | 49.1  | 24.7  | 15.2  |
| EV / EBITDA                 | 12.0 | 14.5  | 11.6  | 8.9   |
| EV / Net Sales              | 1.9  | 1.9   | 1.7   | 1.4   |
| Market Cap / Sales          | 1.3  | 1.4   | 1.2   | 1.0   |
| Price to Book Value         | 2.9  | 2.7   | 2.6   | 2.4   |
| <b>Solvency Ratios</b>      |      |       |       |       |
| Debt/EBITDA                 | 4.0  | 4.6   | 3.7   | 2.8   |
| Debt / Equity               | 1.5  | 1.2   | 1.2   | 1.0   |
| Current Ratio               | 1.6  | 1.6   | 1.6   | 1.6   |
| Quick Ratio                 | 1.0  | 1.0   | 1.0   | 1.0   |

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavors to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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