PL Capital
PRABHUDAS LILLADHER

NOCIL (NOCIL IN)

Rating: HOLD | CMP: Rs153 | TP: Rs159

February 12, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**159**		**152**	
Sales (Rs. m)	14,427	15,603	13,533	14,494
% Chng.	*6.6*	*7.7*		
EBITDA (Rs. m)	1,522	1,683	1,532	1,672
% Chng.	*(0.7)*	*0.7*		
EPS (Rs.)	5.4	5.8	5.8	6.3
% Chng.	*(6.9)*	*(8.6)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	13,927	13,097	14,427	15,603
EBITDA (Rs. m)	1,374	1,106	1,522	1,683
Margin (%)	*9.9*	*8.4*	*10.5*	*10.8*
PAT (Rs. m)	1,029	600	909	963
EPS (Rs.)	6.2	3.6	5.4	5.8
Gr. (%)	*(22.8)*	*(41.7)*	*51.7*	*5.9*
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	*2.0*	*2.0*	*2.0*	*2.0*
RoE (%)	*5.9*	*3.4*	*5.1*	*5.2*
RoCE (%)	*4.8*	*3.1*	*4.7*	*5.0*
EV/Sales (x)	1.6	1.7	1.5	1.4
EV/EBITDA (x)	16.6	19.8	14.7	13.1
PE (x)	24.8	42.6	28.1	26.5
P/BV (x)	1.4	1.4	1.4	1.4

Key Data	**NOCI.BO | NOCIL IN**
52-W High / Low	Rs.218 / Rs.125
Sensex / Nifty	83,675 / 25,807
Market Cap	Rs.26bn/ $ 282m
Shares Outstanding	167m
3M Avg. Daily Value	Rs.56.46m

Shareholding Pattern (%)

Promoter's	33.76
Foreign	4.47
Domestic Institution	6.49
Public & Others	55.27
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	9.3	(11.5)	(25.7)
Relative	9.6	(15.1)	(32.3)

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Volume growth led by domestic demand

Quick Pointers:

- Dumping pressure continues in the domestic market, leading to pricing pressure
- Rs2.5bn Dahej TDQ antioxidant expansion (~20% capacity addition) trial production targeted for H1CY26

NOCIL reported revenue of Rs3.2bn (PLe: Rs3.2bn; Consensus: Rs3.2bn), declining 0.7% YoY and 1.5% QoQ. The topline was impacted by pricing pressure across the portfolio; however, volumes grew 2% QoQ and 11% YoY, led by domestic demand. Based on our estimates, average realization stood at Rs222/kg, reflecting a decline of 3% QoQ and 10% YoY. EBITDA/kg increased by 1% QoQ and 18% YoY, translating into an expansion of 150bps QoQ and 90bps YoY in EBITDA margin. Capacity utilization varied across product lines, with select rubber chemicals operating at elevated levels. To address rising demand for products such as TDQ antioxidants, where plants are already running at high utilization, the company is undertaking a Rs2.5bn capacity expansion. Trial production from these new capacities is expected to commence in H1CY26, while peak utilization across the expanded portfolio is likely to be achieved over the next 1.5–2 years. While near-term headwinds are expected to persist, a potential ADD on ~40% of the company's product portfolio could provide meaningful earnings support. The stock is currently trading at ~26x FY28 EPS. We value the company at 28x Dec'27E EPS and maintain 'HOLD' rating with a target price of Rs159.

- **Volumes grow by 11% YoY:** Consolidated revenue stood at Rs3.2bn, down 0.7% YoY/ 1.5% QoQ (PLe: Rs3.2bn, Consensus: Rs3.2bn). 9MFY26 revenue was Rs9.7bn, down 7.6%. In Q3FY26, gross profit margin was 41.8% (vs. 44.5% in Q3FY25 and 41.2% in Q2FY26), down YoY 270bps due to increase in raw material cost. Volumes increased by 1.5% QoQ and 11% YoY.
- **EBITDAM margin expands by 90bps YoY:** EBITDA increased 11.6% YoY and 20.1% QoQ to Rs268mn (PLe: Rs221mn, Consensus: Rs257mn). EBITDAM stood at 8.5% (PLe: 7%) as against 7.6% in Q3FY25 and 7% in Q2FY26. 9MFY26 EBITDA declined by 22.5% YoY. Reported PAT was at Rs93mn, down by 28.3% YoY and 23.7% QoQ. PAT margin was at 3% in Q3FY26 vs. 4% in both Q3FY25 & Q2FY26, respectively. P&L includes a one-time exceptional charge of Rs54mn during the quarter on account of implementation of the new labor codes.
- **Concall takeaways: (1)** Volumes increased by 1.5% QoQ and 11% YoY in Q3FY26. **(2)** Domestic volumes witnessed high single-digit growth driven by improved demand due to GST 2.0. **(3)** Volumes in international markets were impacted due to the seasonal effect and US tariff issues. **(4)** FY26 full-year volume is expected to grow by 3-4%. **(5)** ADD: Outcomes expected in next 1.5-2 months (total 4 notifications against China, EU, US, Korea, Thailand). **(6)** Domestic YoY volume growth was in double digits; same momentum is expected in Q4. **(7)** FY27 volume growth is expected to be in double digits.

(8) Working capital management, freight cost negotiation and some other factors led to reduction in other expenses. **(9)** Many products in the pipeline once launched are expected to lead to additional 10%-12% volume growth, mostly in FY28. **(10)** Dahej capex: Capex for TDQ antioxidant portfolio on track, trail production to start in H1CY26

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q3 FY26	Q3FY25	*YoY gr. (%)*	Q3FY26E	*% Var.*	Q2FY26	*QoQ gr. (%)*	9MFY26	9MFY25	*YoY gr. (%)*
Net Sales	**3,158**	**3,181**	***(0.7)***	**3,155**	***0.1***	**3,206**	***(1.5)***	**9,726**	**10,530**	***(7.6)***
Gross Profit	1,319	1,416	*(6.9)*	1,293	*2.1*	1,322	*(0.2)*	4,069	4,535	*(10.3)*
Margin (%)	*41.8%*	*44.5%*		*41.0%*		*41.2%*		*41.8%*	*43.1%*	
EBITDA	**268**	**240**	***11.6***	**221**	***21.1***	**223**	***20.1***	**797**	**1,029**	***(22.5)***
Margin (%)	*8.5%*	*7.6%*		*7.0%*		*7.0%*		*8.2%*	*9.8%*	
Other Income	62	90.8		90	*(31.1)*	101.8	*(39.1)*	230	268	
Depreciation	139	136	*2.3*	137	*1.4*	136	*1.8*	412	401	*2.7*
EBIT	**191**	**195**	***(2.0)***	**174**	***9.7***	**189**	***1.4***	**615**	**896**	***(31.3)***
Interest	3	5	*(24.4)*	4	*(15.0)*	4	*(2.9)*	11	14	*(26.4)*
PBT before excep	**188**	**191**	***(1.5)***	**170**	***10.3***	**185**	***1.5***	**605**	**882**	***(31.4)***
Total Tax	42	62	*(32.8)*	56	*(25.5)*	64	*(35.0)*	164	62	
ETR (%)	*22.1%*	*32.4%*		*32.8%*		*34.5%*		*27.2%*	*7.0%*	
Adj. PAT	**146**	**129**	***13.5***	**115**	***27.7***	**121**	***20.7***	**440**	**820**	***(46.3)***
Exceptional Items	54							54	0	
PAT	**93**	**129**	***(28.3)***	**115**	***(19.3)***	**121**	***(23.7)***	**386**	**820**	***(52.9)***

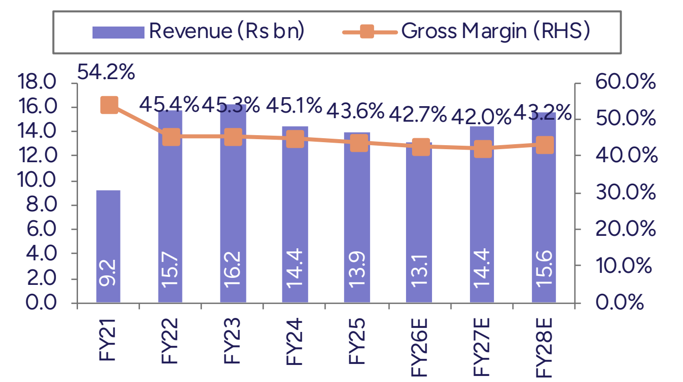
Source: Company, PL

Exhibit 2: Segmental Details (Calculated)

Y/e March	Q3FY26	Q3FY25	*YoY gr.*	Q2FY26	*QoQ gr.*	9MFY26	9MFY25	*YoY gr.*
Sales Volume (MT) – calculated	14,210	12,828	*11%*	14,013	*1%*	41,698	41,625	*0%*
Avg Realisation (Rs/ kg)	222	248	*-10%*	229	*-3%*	234	253	*-8%*
Gross Profit (Rs / kg)	93	110	*-16%*	94	*-2%*	98	109	*-10%*
EBITDA (Rs / kg)	19	19	*1%*	16	*18%*	19	24	*-22%*

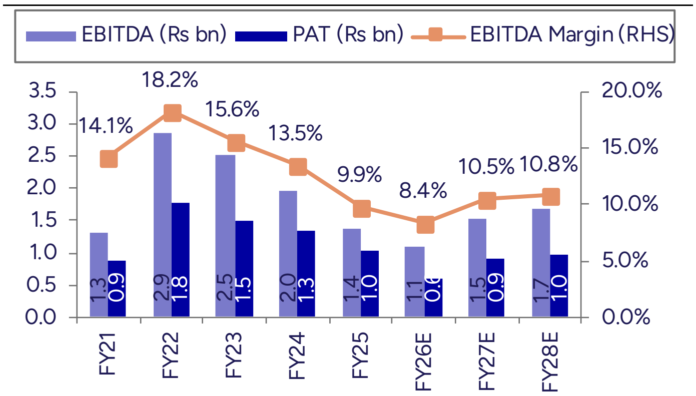
Source: Company, PL

Exhibit 3: Rev to grow at 4% CAGR in FY25-28E led by vol



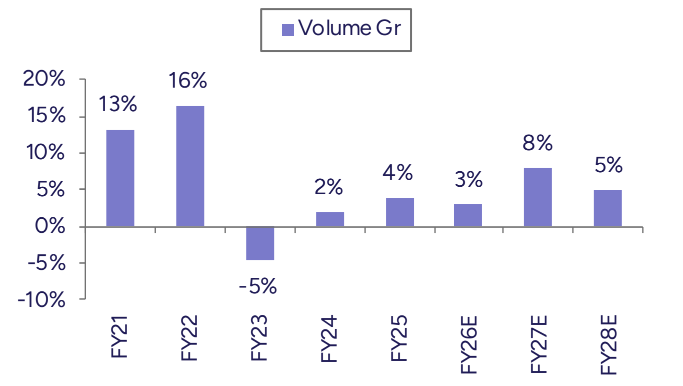
Source: Company, PL

Exhibit 4: Margins to hover around 11%



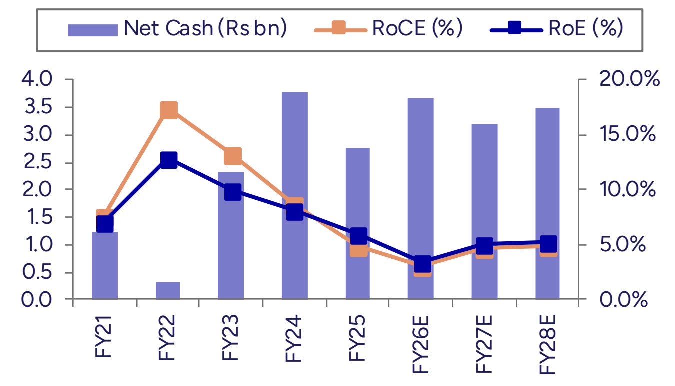
Source: Company, PL

Exhibit 5: 5% volume growth expected in FY28



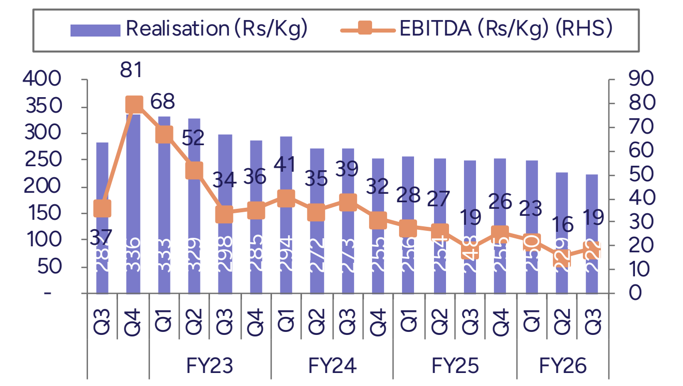
Source: Company, PL

Exhibit 6: Net cash BS with improving ratios



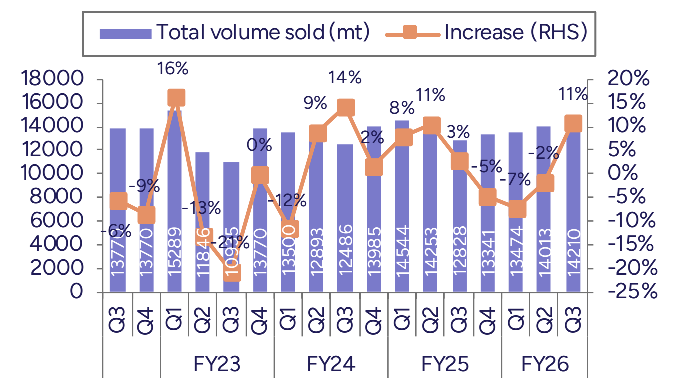
Source: Company, PL

Exhibit 7: Average realization at Rs222/kg in Q3FY26



Source: Company, PL

Exhibit 8: Volumes increase 11% YoY in Q3FY26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**13,927**	**13,097**	**14,427**	**15,603**
YoY gr. (%)	*(3.6)*	*(6.0)*	*10.2*	*8.1*
Cost of Goods Sold	7,979	7,602	8,188	8,859
Gross Profit	5,948	5,494	6,240	6,744
Margin (%)	*42.7*	*42.0*	*43.2*	*43.2*
Employee Cost	948	957	996	1,036
Other Expenses	3,626	3,431	3,722	4,026
EBITDA	**1,374**	**1,106**	**1,522**	**1,683**
YoY gr. (%)	*(29.5)*	*(19.5)*	*37.6*	*10.6*
Margin (%)	*9.9*	*8.4*	*10.5*	*10.8*
Depreciation and Amortization	536	555	678	766
EBIT	**838**	**550**	**844**	**917**
Margin (%)	*6.0*	*4.2*	*5.8*	*5.9*
Net Interest	18	15	15	15
Other Income	321	300	400	400
Profit Before Tax	**1,141**	**889**	**1,229**	**1,302**
Margin (%)	*8.2*	*6.8*	*8.5*	*8.3*
Total Tax	113	236	319	339
Effective tax rate (%)	*9.9*	*26.5*	*26.0*	*26.0*
Profit after tax	**1,029**	**654**	**909**	**963**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,029**	**600**	**909**	**963**
YoY gr. (%)	*(22.7)*	*(41.7)*	*51.7*	*5.9*
Margin (%)	*7.4*	*4.6*	*6.3*	*6.2*
Extra Ord. Income / (Exp)	-	54	-	-
Reported PAT	**1,029**	**654**	**909**	**963**
YoY gr. (%)	*(22.7)*	*(36.5)*	*39.1*	*5.9*
Margin (%)	*7.4*	*5.0*	*6.3*	*6.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,029	654	909	963
Equity Shares O/s (m)	**167**	**167**	**167**	**167**
EPS (Rs)	**6.2**	**3.6**	**5.4**	**5.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**13,264**	**14,464**	**15,664**	**16,264**
Tangibles	13,145	14,345	15,545	16,145
Intangibles	120	120	120	120
Acc: Dep / Amortization	**4,716**	**5,271**	**5,949**	**6,716**
Tangibles	4,629	5,184	5,862	6,628
Intangibles	88	88	88	88
Net fixed assets	**8,548**	**9,193**	**9,715**	**9,548**
Tangibles	8,516	9,161	9,683	9,516
Intangibles	32	32	32	32
Capital Work In Progress	598	598	598	598
Goodwill	-	-	-	-
Non-Current Investments	1,569	1,569	1,569	1,569
Net Deferred tax assets	(1,100)	(1,100)	(1,100)	(1,100)
Other Non-Current Assets	519	519	519	519
Current Assets				
Investments	2,434	2,434	2,434	2,434
Inventories	2,814	2,327	2,563	2,772
Trade receivables	3,102	2,917	3,213	3,475
Cash & Bank Balance	335	1,220	743	1,051
Other Current Assets	564	125	138	149
Total Assets	**20,570**	**20,912**	**21,503**	**22,127**
Equity				
Equity Share Capital	1,670	1,670	1,670	1,670
Other Equity	15,952	16,106	16,516	16,979
Total Networth	**17,622**	**17,776**	**18,186**	**18,649**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	173	173	173	173
Other non current liabilities	71	71	71	71
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,182	1,435	1,581	1,710
Other current liabilities	421	355	391	423
Total Equity & Liabilities	**20,570**	**20,912**	**21,503**	**22,127**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,141	889	1,229	1,302
Add. Depreciation	536	555	678	766
Add. Interest	18	15	15	15
Less Financial Other Income	321	300	400	400
Add. Other	(294)	(300)	(400)	(400)
Op. profit before WC changes	1,401	1,160	1,522	1,683
Net Changes-WC	(801)	1,367	(369)	(326)
Direct tax	(344)	(226)	(315)	(335)
Net cash from Op. activities	**256**	**2,300**	**838**	**1,023**
Capital expenditures	(1,203)	(1,200)	(1,200)	(600)
Interest / Dividend Income	220	300	400	400
Others	614	-	-	-
Net Cash from Invt. activities	**(370)**	**(900)**	**(800)**	**(200)**
Issue of share cap. / premium	47	-	-	-
Debt changes	-	-	-	-
Dividend paid	(502)	(500)	(500)	(500)
Interest paid	(18)	(15)	(15)	(15)
Others	(32)	35	-	-
Net cash from Fin. activities	**(505)**	**(480)**	**(515)**	**(515)**
Net change in cash	**(619)**	**921**	**(477)**	**308**
Free Cash Flow	(970)	1,100	(362)	423

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	6.2	3.6	5.4	5.8
CEPS	9.4	6.9	9.5	10.4
BVPS	105.5	106.4	108.9	111.7
FCF	(5.8)	6.6	(2.2)	2.5
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	4.8	3.1	4.7	5.0
ROIC	5.4	2.8	4.3	4.5
RoE	5.9	3.4	5.1	5.2
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	124	106	106	106
Valuation(x)				
PER	24.8	42.6	28.1	26.5
P/B	1.4	1.4	1.4	1.4
P/CEPS	16.3	22.1	16.1	14.8
EV/EBITDA	16.6	19.8	14.7	13.1
EV/Sales	1.6	1.7	1.5	1.4
Dividend Yield (%)	2.0	2.0	2.0	2.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**3,397**	**3,362**	**3,206**	**3,158**
YoY gr. (%)	*(4.7)*	*(9.7)*	*(11.6)*	*(0.7)*
Raw Material Expenses	1,984	1,934	1,884	1,839
Gross Profit	1,413	1,428	1,322	1,319
Margin (%)	*41.6*	*42.5*	*41.2*	*41.8*
EBITDA	**342**	**306**	**223**	**268**
YoY gr. (%)	*(23.4)*	*(25.5)*	*(40.9)*	*11.6*
Margin (%)	*10.1*	*9.1*	*7.0*	*8.5*
Depreciation / Depletion	135	137	136	139
EBIT	**207**	**169**	**87**	**129**
Margin (%)	*6.1*	*5.0*	*2.7*	*4.1*
Net Interest	4	4	4	3
Other Income	56	66	102	62
Profit before Tax	**260**	**231**	**185**	**242**
Margin (%)	*7.6*	*6.9*	*5.8*	*7.7*
Total Tax	52	59	64	42
Effective tax rate (%)	*19.9*	*25.4*	*34.5*	*17.2*
Profit after Tax	**208**	**173**	**121**	**200**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**208**	**173**	**121**	**200**
YoY gr. (%)	*(50.0)*	*(36.1)*	*(71.2)*	*55.3*
Margin (%)	*6.1*	*5.1*	*3.8*	*6.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**208**	**173**	**121**	**200**
YoY gr. (%)	*(50.0)*	*(36.1)*	*(71.2)*	*55.3*
Margin (%)	*6.1*	*5.1*	*3.8*	*6.3*
Other Comprehensive Income	(600)	61	56	-
Total Comprehensive Income	**(393)**	**233**	**178**	**200**
Avg. Shares O/s (m)	167	167	167	167
EPS (Rs)	**1.2**	**1.0**	**0.7**	**1.2**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales Volume Growth (%)	4.0	3.0	8.0	5.0
Avg Realisations Growth (%)	(7.0)	(9.0)	2.0	3.0
EBITDA (Rs/kg)	25.0	19.5	24.9	26.2
Capex (Rs bn)	1.2	1.2	1.2	0.6

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	152	148
2	03-Nov-25	Hold	185	181
3	07-Oct-25	Hold	187	181
4	08-Aug-25	Hold	182	174
5	07-Jul-25	Reduce	172	200
6	19-May-25	Reduce	172	184
7	08-Apr-25	Reduce	156	166

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2,313	2,038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	195	176
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1,305	1,181
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	7,038	6,598
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	Accumulate	527	479
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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