PL Capital
PRABHUDAS LILLADHER

NOCIL (NOCIL IN)

Q2FY27 Result Update

October 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	140		178	
Sales (INR mn)	17,850	20,028	17,030	19,646
% Chng.	*4.8*	*1.9*		
EBITDA (INR mn)	1,744	2,029	1,809	2,195
% Chng.	*(3.6)*	*(7.6)*		
EPS (INR)	6.1	7.2	6.6	8.2
% Chng.	*(7.6)*	*(12.2)*		

Key Data	NOCI.BO | NOCIL IN
BSE Code	500730
NSE Code	NOCIL
52-W High / Low	INR 211 / INR 125
Face Value	10
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 23 bn / $ 241 mn
Shares Outstanding	167.02 mn
3M Avg. Daily Value	INR 249.76 mn

Shareholding Pattern (%)

Promoters	33.76
FIIs	5.28
Mutual Funds	6.03
Domestic Institutions	0.93
Public & Others	54
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(19.9)	(14.1)	(23.6)	(26.4)
Relative	(22.0)	(10.1)	(21.0)	(16.6)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	13,030	15,909	17,850	20,028
EBITDA (INR mn)	1,008	1,489	1,744	2,029
Margin (%)	*7.7*	*9.4*	*9.8*	*10.1*
PAT (INR mn)	610	807	1,012	1,207
EV (INR mn)	19,433	19,018	18,660	18,031
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	349	814	1,172	1,801
EPS (INR)	3.7	4.8	6.1	7.2
Gr. (%)	*(40.7)*	*31.9*	*25.5*	*19.2*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*3.5*	*4.5*	*5.4*	*6.2*
RoCE (%)	*2.6*	*4.6*	*5.7*	*6.8*
EV/Sales (x)	1.5	1.2	1.0	0.9
EV/EBITDA (x)	19.3	12.8	10.7	8.9
PE (x)	37.4	28.4	22.6	19.0
P/BV (x)	1.3	1.3	1.2	1.2

Higher realizations offset volume weakness

Quick Pointers

- Management reiterated its FY27 revenue guidance of INR14–16bn.
- Domestic and export volumes registered single-digit growth

NOCIL reported revenue of INR4.3bn (PLe: INR3.6bn; Consensus: INR3.9bn), up 33% YoY and 6% QoQ, primarily driven by higher realizations, while volumes declined 3% YoY and 7% QoQ due to temporary supply side constraints and logistical disruptions arising from geopolitical uncertainties. Domestic and export volumes registered single-digit growth in H1FY27. Management expects the disrupted volumes to recover in H2FY27 and remains confident of achieving 10% volume growth for FY27. Looking ahead, the INR1.3bn Dahej expansion is progressing as planned, while the TDQ project is awaiting customer approvals, with capitalization expected in Q3FY27 and commercial ramp-up thereafter.

Management has reiterated its FY27 revenue guidance of INR14–16bn, with confidence of achieving the upper end of the range and EBITDA margins of ~10%. However, higher coal, gas and freight costs, continued import competition and potential demand moderation amid a weaker monsoon and inflationary pressures remain key concerns. Anti-dumping duty on sulfonamides contributed to Q2 pricing and margins, but not significantly. We continue to remain cautious on the medium-term earnings outlook. The stock is currently trading at ~19x FY29E EPS. We value the company at 21x Sep'28E EPS and maintain our 'Hold' rating with a target price of INR140.

Volumes dgrew by 7% QoQ: Consolidated revenue stood at INR4.3bn,33.2% YoY/5.9% QoQ (PLe: INR3.6bn, Consensus: INR3.9bn). H1FY27 revenue was at Rs8.3bn and increased by 26.4%. Gross profit margin was at 38.5% (vs 41.2% in Q2FY26 and 43.4% in Q1FY27), the QoQ declined by 490bps and 270bps YoY due to increase in raw material cost. Volume decreased by 3% YoY and 7% QoQ.

EBITDAM margin expanded by 140bps YoY: EBITDA increased 61.1% YoY but declined -20% QoQ to INR360mn (PLe: INR337mn, Consensus: INR402mn). EBITDAM stood at 8.4% (PLe: 9.4 %) as against a margin of 7% in Q2FY26 and 11.2% in Q1FY27. H1FY27 EBITDA increased by 53.3%. Reported PAT stood at INR240mn, increasing by 98.1% YoY but declining by 13% QoQ. PAT margin stood at 6%, compared with 4% in Q2FY26 and 7% in Q1FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,580	4,269	*19.2*	3,206	*33.2*
EBITDA (INR mn)	337	360	*6.8*	223	*61.4*
Margin (%)	*9.4*	*8.4*	*(100) bps*	*7.0*	*140 bps*
PAT (INR mn)	210	273	*30.0*	121	*125.6*

Source: Company, PL

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Concall takeaways:(1) Management guided revenue of INR 14–16bn in FY27. **(2)** FY27 EBITDA margin guided at ~10%. **(3)** Domestic volumes registered single digit growth, **(4)** Q2FY27 volumes declined by 3% YoY and 7% QoQ, primarily due to temporary supply-side constraints. **(5)** The decline was driven by supply-side constraints and logistical challenges arising from the ongoing geopolitical situation. **(6)** Management expects volumes to recover in H2FY27. **(7)** Higher fuel, freight and conversion costs are impacting margins. **(8)** TDQ expansion at Dahej is progressing well, with customer approvals underway. **(9)** TDQ plant capex will be capitalised once customer approvals are received, which management expects from Q3FY27. **(10)** FY27 capex is estimated at ~INR1.3bn and some Maintenance capex is also planned for FY27 and FY28.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	4,030	*20%*	4,269	*33%*	3,778	*20%*	3,832	*16%*
EBITDA	452	*48%*	360	*61%*	328	*22%*	348	*65%*
Margin (%)	*11%*		*8%*		*9%*		*9%*	
Adjusted PAT	278	*61%*	240	*98%*	164	*77%*	150	*-12%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2Y27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**4,269**	**3,206**	***33.2***	**3,580**	***19.2***	**4,030**	***5.9%***	**8,299**	**6,568**	***26.4***
Gross Profit	1,643	1,322	*24.3*	1,507	*9.0*	1,750	*-6%*	3,393	2,750	*23.4*
Margin (%)	*38.5%*	*41.2%*		*42.1%*		*43.4%*		*40.9%*	*41.9%*	
EBITDA	**360**	**223**	***61.1***	**337**	***6.9***	**452**	***-20%***	**812**	**529**	***53.4***
Margin (%)	*8.4%*	*7.0%*		*9.4%*		*11.2%*		*9.8%*	*8.1%*	
Other Income	65	102		96.25	*(32.1)*	59	*11%*	124	168	
Depreciation	140	136	*2.7*	144	*(3.1)*	137	*2%*	277	273	*1.6*
EBIT	**285**	**189**	***51.0***	**288**	***(1.1)***	**374**	***-24%***	**659**	**424**	***55.5***
Interest	3	4	*(14.3)*	3	-	3	*0%*	6	7	*(16.7)*
PBT before exceptional items	**282**	**185**	***52.2***	**285**	***(1.1)***	**371**	***-24%***	**653**	**417**	***56.7***
Total Tax	42	64	*(34.7)*	75	*(44.2)*	93	*-55%*	135	123	
ETR (%)	*14.8%*	*34.5%*		*26.3%*		*25.2%*		*20.7%*	*29.5%*	
Adj. PAT	**240**	**121**	***98.1***	**210**	***14.2***	**278**	***-13%***	**518**	**294**	***76.2***
Exceptional Items	0	0		0		0		0	0	
PAT	**240**	**121**	***98.1***	**210**	***14.2%***	**278**	***-13%***	**518**	**294**	***76.2***

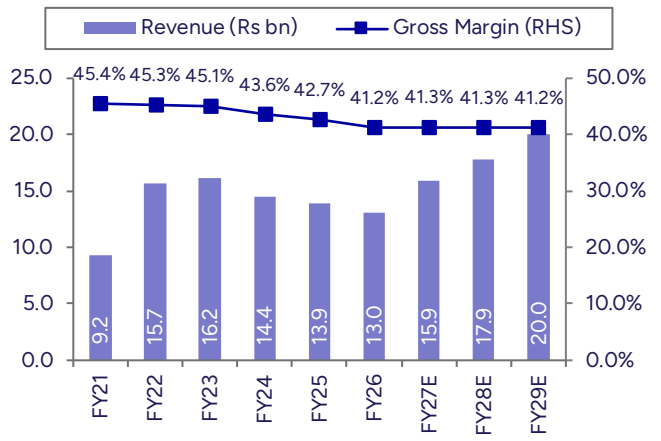
Source: Company, PL

Exhibit 3: Segmental Details (Calculated)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Sales Volume (MT) – calculated	13,716	14,013	*-2%*	14,748	*-7%*	28,464	27,488	*4%*
Avg Realization (Rs/ kg)	311	229	*36%*	273	*14%*	292	239	*22%*
Gross Profit (Rs / kg)	120	94	*27%*	119	*1%*	119	100	*19%*
EBITDA (Rs / kg)	26	16	*65%*	31	*-14%*	29	19	*48%*

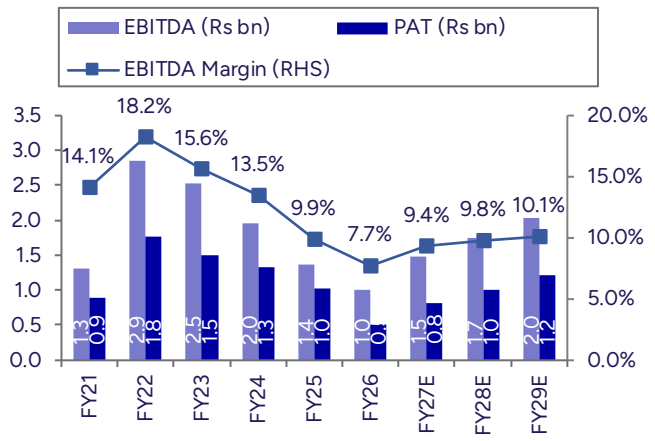
Source: Company, PL

Exhibit 4: Rev to grow at 15% CAGR in FY26-29E led by vol



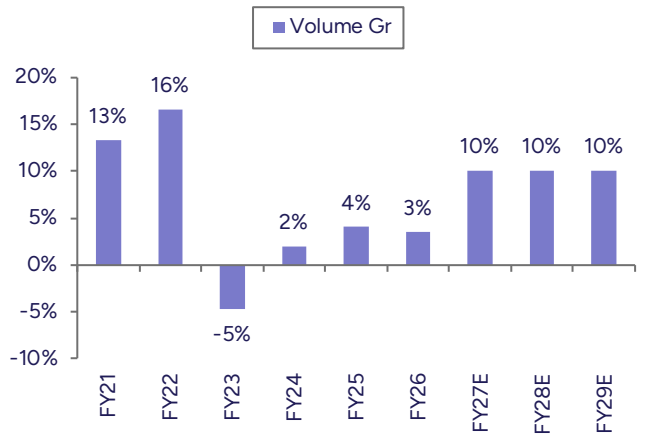
Source: Company, PL

Exhibit 5: Margins hover around 10% - 11%



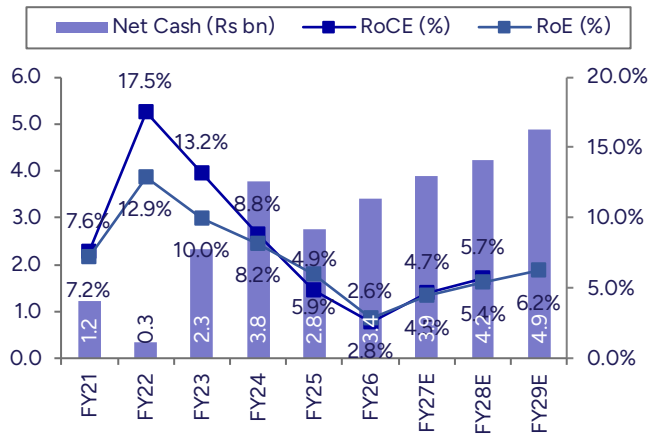
Source: Company, PL

Exhibit 6: 10% volume growth expected in FY29E



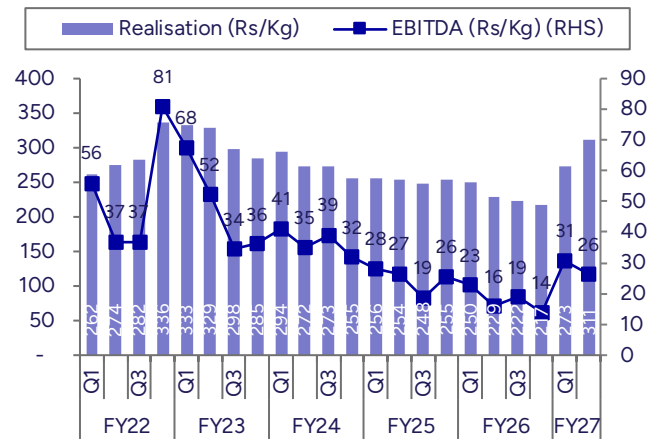
Source: Company, PL

Exhibit 7: Net cash BS with improving ratios



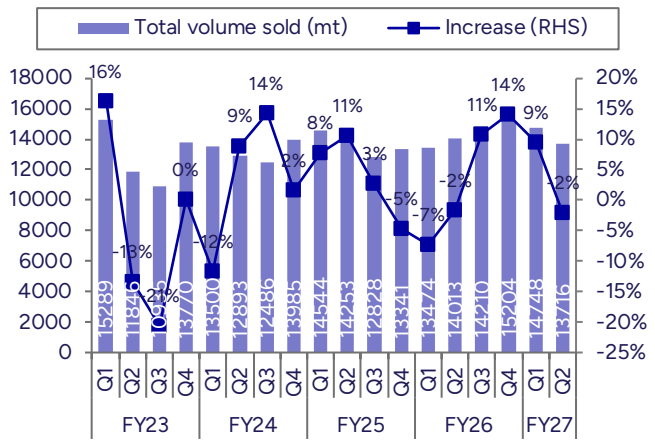
Source: Company, PL

Exhibit 8: Average realization at Rs311/kg in Q2FY27



Source: Company, PL

Exhibit 9: Volumes decreased by 2% YoY in Q2FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**13,030**	**15,909**	**17,850**	**20,028**
YoY gr. (%)	*(6.4)*	*22.1*	*12.2*	*12.2*
Cost of Goods Sold	7,657	9,337	10,483	11,772
Gross Profit	5,373	6,573	7,368	8,256
Margin (%)	*41.2*	*41.3*	*41.3*	*41.2*
Employee Cost	942	979	1,019	1,059
Other Expenses	3,423	4,105	4,605	5,167
EBITDA	**1,008**	**1,489**	**1,744**	**2,029**
YoY gr. (%)	*(26.7)*	*47.7*	*17.1*	*16.4*
Margin (%)	*7.7*	*9.4*	*9.8*	*10.1*
Depreciation and Amortization	549	651	682	708
EBIT	**459**	**837**	**1,062**	**1,322**
Margin (%)	*3.5*	*5.3*	*5.9*	*6.6*
Net Interest	14	12	12	12
Other Income	369	250	300	300
Profit Before Tax	**868**	**1,075**	**1,350**	**1,610**
Margin (%)	*6.7*	*6.8*	*7.6*	*8.0*
Total Tax	204	269	337	402
Effective Tax Rate (%)	*23.5*	*25.0*	*25.0*	*25.0*
Profit After Tax	**664**	**807**	**1,012**	**1,207**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**610**	**807**	**1,012**	**1,207**
YoY gr. (%)	*(40.7)*	*32.2*	*25.5*	*19.2*
Margin (%)	*4.7*	*5.1*	*5.7*	*6.0*
Extra Ord. Income / (Exp)	54	-	-	-
Reported PAT	**664**	**807**	**1,012**	**1,207**
YoY gr. (%)	*(35.4)*	*21.4*	*25.5*	*19.2*
Margin (%)	*5.1*	*5.1*	*5.7*	*6.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	664	807	1,012	1,207
Equity Shares O/s (mn)	**167**	**167**	**167**	**167**
EPS (INR)	**3.7**	**4.8**	**6.1**	**7.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**13,507**	**14,207**	**14,807**	**15,307**
Tangibles	13,361	14,061	14,661	15,161
Intangibles	146	146	146	146
Acc: Dep / Amortization	**5,203**	**5,854**	**6,536**	**7,244**
Tangibles	5,099	5,750	6,432	7,139
Intangibles	104	104	104	104
Net Fixed Assets	**8,305**	**8,353**	**8,272**	**8,064**
Tangibles	8,263	8,311	8,229	8,022
Intangibles	42	42	42	42
Capital Work In Progress	2,207	2,207	2,207	2,207
Goodwill	-	-	-	-
Non-Current Investments	1,483	1,483	1,483	1,483
Net Deferred Tax Assets	(1,090)	(1,090)	(1,090)	(1,090)
Other Non-Current Assets	413	413	413	413
Current Assets				
Investments	3,069	3,069	3,069	3,069
Inventories	1,577	1,911	2,144	2,406
Trade Receivables	2,895	3,535	3,966	4,450
Cash & Bank Balance	349	814	1,172	1,801
Other Current Assets	755	152	170	191
Total Assets	**21,108**	**21,949**	**22,910**	**24,099**
Equity				
Equity Share Capital	1,667	1,670	1,670	1,670
Other Equity	16,064	16,620	17,300	18,174
Total Networth	**17,730**	**18,291**	**18,970**	**19,844**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	218	218	218	218
Other Non Current Liabilities	44	44	44	44
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,519	1,874	2,103	2,359
Other Current Liabilities	501	432	484	543
Total Equity & Liabilities	**21,103**	**21,949**	**22,910**	**24,099**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	760	1,075	1,350	1,610
Add. Depreciation	549	651	682	708
Add. Interest	14	12	12	12
Less Financial Other Income	369	250	300	300
Add. Other	(389)	(250)	(300)	(300)
Op. Profit before WC Changes	934	1,489	1,744	2,029
Net Changes-WC	1,828	201	(478)	(551)
Direct Tax	(241)	(318)	(381)	(474)
Net Cash from Op. Activities	**2,521**	**1,354**	**949**	**1,169**
Capital Expenditures	(1,674)	(700)	(600)	(500)
Interest / Dividend Income	107	250	300	300
Others	(551)	-	-	-
Net Cash from Invt. Activities	**(2,117)**	**(450)**	**(300)**	**(200)**
Issue of Share Cap. / Premium	-	4	-	-
Debt Changes	-	-	-	-
Dividend Paid	(339)	(250)	(333)	(333)
Interest Paid	(14)	(12)	(12)	(12)
Others	(32)	-	-	-
Net Cash from Fin. Activities	**(385)**	**(258)**	**(345)**	**(345)**
Net Change in Cash	**19**	**746**	**354**	**674**
Free Cash Flow	784	654	349	669

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**3,158**	**3,304**	**4,030**	**4,269**
YoY gr. (%)	-	*(2.7)*	*19.9*	*33.2*
Raw Material Expenses	1,839	2,000	2,280	2,625
Gross Profit	1,319	1,303	1,750	1,643
Margin (%)	*41.8*	*39.5*	*43.4*	*38.5*
EBITDA	**268**	**211**	**452**	**360**
YoY gr. (%)	*11.6*	*(38.5)*	*47.9*	*61.1*
Margin (%)	*8.5*	*6.4*	*11.2*	*8.4*
Depreciation / Depletion	139	137	137	140
EBIT	**129**	**74**	**315**	**220**
Margin (%)	*4.1*	*2.2*	*7.8*	*5.1*
Net Interest	3	3	3	3
Other Income	62	139	59	65
Profit before Tax	**134**	**210**	**371**	**282**
Margin (%)	*4.2*	*6.3*	*9.2*	*6.6*
Total Tax	42	40	87	9
Effective Tax Rate (%)	*31.0*	*18.9*	*23.5*	*3.0*
Profit After Tax	**93**	**170**	**284**	**273**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**93**	**170**	**284**	**273**
YoY gr. (%)	*(28.3)*	*(18.2)*	*64.3*	*125.4*
Margin (%)	*2.9*	*5.1*	*7.0*	*6.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**93**	**170**	**284**	**273**
YoY gr. (%)	*(28.3)*	*(18.2)*	*64.3*	*125.4*
Margin (%)	*2.9*	*5.1*	*7.0*	*6.4*
Other Comprehensive Income	240	-	-	-
Total Comprehensive Income	**333**	**-**	**-**	**-**
Avg. Shares O/s (mn)	167	167	167	167
EPS (INR)	**0.6**	**1.0**	**1.7**	**1.6**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	3.7	4.8	6.1	7.2
CEPS	7.0	8.7	10.1	11.5
BVPS	106.4	109.5	113.6	118.8
FCF	4.7	3.9	2.1	4.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	2.6	4.6	5.7	6.8
ROIC	2.4	4.4	5.5	6.7
RoE	3.5	4.5	5.4	6.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	83	82	82	82
Valuation (x)				
PER	37.4	28.4	22.6	19.0
P/B	1.3	1.3	1.2	1.2
P/CEPS	19.7	15.7	13.5	12.0
EV/EBITDA	19.3	12.8	10.7	8.9
EV/Sales	1.5	1.2	1.0	0.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	3.4	2.9	1.5	2.9
PEG Ratio	-	0.9	0.9	1.0

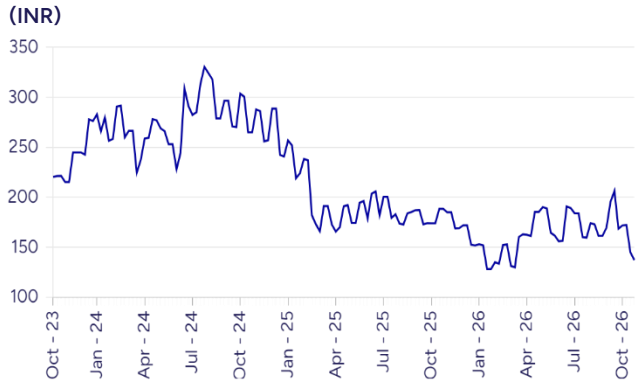
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales Volume Growth (%)	3	10	10	10
Avg Realisations Growth (%)	(10)	11	2	2
EBITDA (Rs/kg)	18	24	25	27
Capex (Rs bn)	2	1	1	1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	178	172
2	04-Aug-26	HOLD	179	171
3	07-Jul-26	HOLD	176	176
4	08-May-26	HOLD	176	182
5	09-Apr-26	HOLD	163	165
6	12-Feb-26	Hold	159	153
7	07-Jan-26	Hold	152	148
8	03-Nov-25	Hold	185	181
9	07-Oct-25	Hold	187	181
10	08-Aug-25	Hold	182	174

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

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

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