

PCBL Chemical (PCBL IN)

Q4FY26 Result Update

May 01, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	296		267	
Sales (INR mn)	95,802	105,508	95,825	106,571
% Chng.	(0.0)	(1.0)		
EBITDA (INR mn)	12,738	14,737	13,114	15,842
% Chng.	(2.9)	(7.0)		
EPS (INR)	10.5	14.7	11.9	18.4
% Chng.	(11.8)	(20.1)		

Key Data

PCBL.BO | PCBL IN

BSE Code	506590
NSE Code	PCBL
52-W High / Low	INR 437 / INR 226
Face Value	1
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 114 bn / \$ 1,205 mn
Shares Outstanding	393.46 mn
3M Avg. Daily Value	INR 1,417.68 mn

Shareholding Pattern (%)

Promoters	53.38
FIs	5.56
Mutual Funds	5.52
Domestic Institutions	5.46
Public & Others	30.08
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	20.1	9.2	(19.8)	(19.2)
Relative	12.3	16.8	(12.4)	(15.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	84,043	81,893	95,802	105,508
EBITDA (INR mn)	13,368	10,430	12,738	14,737
Margin (%)	15.9	12.7	13.3	14.0
PAT (INR mn)	4,347	1,980	4,143	5,816
EV (INR mn)	164,957	160,300	162,367	161,818
Total Debt (INR mn)	53,800	48,252	49,000	48,000
C&C Eq. (INR mn)	3,185	2,295	976	525
EPS (INR)	11.0	5.0	10.5	14.8
Gr. (%)	(11.5)	(54.4)	109.2	40.4
DPS (INR)	5.8	6.0	6.0	6.0
Yield (%)	2.0	2.1	2.1	2.1
RoE (%)	12.5	5.1	10.1	13.3
RoCE (%)	12.1	7.9	10.2	11.9
EV/Sales (x)	2.0	2.0	1.7	1.5
EV/EBITDA (x)	12.3	15.4	12.7	11.0
PE (x)	26.3	57.7	27.6	19.7
P/BV (x)	3.1	2.9	2.7	2.5

Volume growth intact margin pressure persists

Quick Pointers

- Management guided double digit EBITDA growth in FY27
- 20,000mtpa of specialty CB to be commissioned in next few weeks

PCBL reported consolidated revenue of Rs20.7bn in Q4FY26, registering a 12% QoQ increase but a marginal 1% YoY decline, primarily due to lower contribution from the Aquapharm segment. The carbon black segment delivered volume growth of 15% QoQ and 8% YoY. However, EBITDA/tn remained under pressure, declining to Rs13,516 /tn from Rs17,655/tn in Q4FY25. Margins are expected to stay constrained until Q2FY27, driven by higher input costs and a one-quarter lag in pass-through. The company has implemented selective price hikes in the specialty segment to partially offset cost pressures. The Aquapharm (chemicals) segment reported a 10% YoY decline in revenue, impacted by global uncertainties and continued weakness in the oil and gas sector. Looking ahead, we expect carbon black volumes to grow by ~9% in FY27 and ~5% in FY28, supported by ongoing capacity expansions. However, EBITDA/tn is likely to remain below historical peaks, estimated at ~Rs16,000 in FY27 and ~Rs17,000 in FY28. While margin pressure is expected to persist, a gradual improvement is anticipated compared to FY26, aided by recent price increase undertaken. Aquapharm margins are also expected to remain subdued due to persistent external challenges. Management has guided for double-digit EBITDA growth in FY27, supported by volume expansion, a leaner cost structure, and improved realizations. The stock is currently trading at 18x FY28E EPS. We value it at 20x FY28E EPS and maintain a HOLD rating.

CB segment increased 14%QoQ/1% YoY in Q4FY26: Consolidated revenue stood at Rs 20.6bn (-1% YoY, +12% QoQ), above our estimate (Rs 19.5bn) and consensus (Rs 19.6bn). FY26 revenue came in at Rs 81.8bn, declining 3% YoY. Carbon Black revenue for FY26 declined 4% YoY. In Q4FY26 the revenue mix across Carbon Black, Power, and Chemicals stood at 80%, 4%, and 16%, respectively. The Chemicals segment declined 10% YoY but grew 4% QoQ, while the Power segment reported 10% YoY growth and 5% QoQ growth.

EBITDA declined 18% YoY but grew 13% QoQ in Q4FY26: EBITDA stood at Rs 2.4bn (in line with our estimate and consensus), declining 18% year-on-year but increasing 13% quarter-on-quarter. EBITDA margin was 11.8% in Q4FY26, compared with 11.6% in Q3FY26 and 14.3% in Q4FY25. Gross margin came in at 29.8%, down 60 bps sequentially from 30.4% in Q3FY26, primarily due to raw material cost volatility.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	19,505	20,661	6.0	20,875	-1.0
EBITDA (INR mn)	2,377	2,431	2.0	2,977	-18.0
Margin (%)	12.2	11.8	-40 bps	14.3	-250 bps
PAT (INR mn)	382	402	5.0	1,002	-60.0

Source: Company, PL

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Segment-wise, Carbon Black (CB) EBIT declined 12% YoY but increased 33% sequentially, with EBIT margin contracting by 160 bps YoY to 11.3%. The Chemicals segment reported -1mn EBIT loss, with margin at -2.4%, compared with 5.2% in Q4FY25, reflecting a sharp decline.

On a full-year basis, CB EBIT declined 31%, while Power EBIT increased 28% and Chemicals EBIT remained largely stable, rising 1%YoY.

Key concall takeaways:(1) Mgmt guided double digit EBITDA growth in FY27. (2) Aquapharm expected to have 20%-25% topline growth in FY27. (3) Specialty CB capacity at Mundra expected to be commissioned in few weeks. (4) Super specialty CB facility is ready for commissioning. (5) In CB segment RM prices increased significantly due to increase in crude prices. (6) In specialty black and performance black segment price hike taken. (7) Domestic: Export - 60%:40%. (8) Indian tyre industry is expected to grow by higher single digit growth in FY27. (9) In Aquapharm segment yellow phosphorous as well as other RM cost escalated by almost 1.5x. (10) Increased capacity from 130ktpa to 167ktpa in FY26. (11) Volume growth expected in the green chelate's portfolio in FY27. (12) The Nanovace pilot plant is ready, with qualification expected to be completed in FY27. (13) West Asia conflict has increased RM cost, freight and other cost. (14) 75% of raw materials are sourced from the USA. (15) CB volumes expect to be high single digit growth.

Exhibit 1 : Q4FY26 Result Overview – Consolidated (Rs mn)

Y/e March	Q4FY26 Consol	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	20,661	20,875	(1.0)	19,505	5.9	18,456	11.9	81,893	84,043	(2.6)
Gross Profit	6,155	6,109	0.7	5,977	3.0	5,612	9.7	25,151	25,679	(2.1)
Margin (%)	29.8%	29.3%		30.6%		30.4%		30.7%	30.6%	
EBITDA	2,431	2,977	(18.3)	2,377	2.3	2,147	13.3	10,430	13,368	(22.0)
Margin (%)	11.8%	14.3%		12.2%		11.6%		13%	16%	
Other Income	47	198	(76.4)	145	(67.9)	161	(71.0)	386	474	(18.6)
Depreciation	940	881	6.6	943	(0.3)	936	0.4	3,728	3,457	7.8
EBIT	1,538	2,293	(32.9)	1,580	(2.7)	1,371	12.2	7,088	10,385	(31.7)
Interest	972	1,032	(5.8)	1,091	(10.9)	1,063	(8.6)	4,230	4,609	(8.2)
PBT before exceptional items	566	1,261	(55.1)	488	15.9	308	83.6	2,858	5,776	(50.5)
Total Tax	122	259	(53.1)	106	14.7	79	53.3	627	1,424	(55.9)
ETR (%)	21.5%	20.6%		21.7%		25.8%		22.0%	24.7%	
Adj. PAT	444	1,002	(55.7)	382	16.2	229	94.2	2,231	4,352	(48.7)
Exceptional Items	-42	0		0		-209		-250	-5	
PAT	402	1,002	(59.9)	382	5.2	437	(8.0)	2,481	4,347	(42.9)

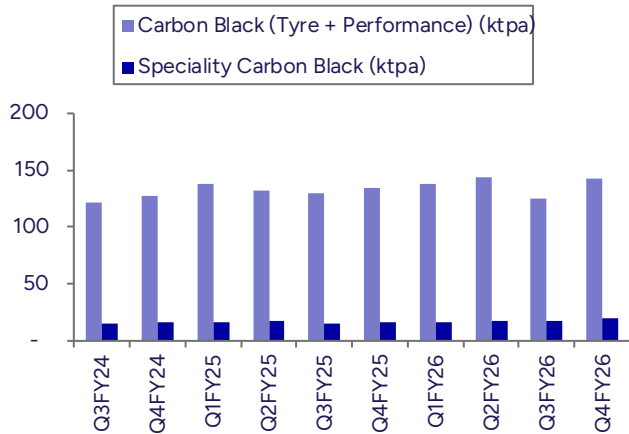
Source: Company, PL

Exhibit 2 : Segmental Details (INR mn)

Segmental Revenue	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Carbon Black	17,343	17,531	16,475	16,674	16,636	16,945	14,730	16,806
Carbon Black revenues growth Y-o-Y (%)	32%	22%	2%	1%	-4%	-3%	-11%	1%
Carbon Black revenues growth Q-o-Q (%)	5%	1%	-6%	1%	0%	2%	-13%	14%
Power	813	807	649	742	993	1,069	779	815
Power revenues growth Y-o-Y (%)	43%	26%	-1%	5%	22%	32%	20%	10%
Power revenues growth Q-o-Q (%)	15%	-1%	-20%	14%	34%	8%	-27%	5%
Chemical	3,574	3,609	3,266	3,750	3,825	3,950	3,267	3,385
Chemical revenues growth Y-o-Y (%)				57%	7%	9%	0%	-10%
Chemical revenues growth Q-o-Q (%)	49%	1%	-10%	15%	2%	3%	-17%	4%
Total:	21,729	21,947	20,389	21,167	21,455	21,964	18,775	21,007
Less: Inter Segment Revenue	294	315	289	293	314	328	319	346
Net Revenue	21,436	21,632	20,100	20,874	21,141	21,636	18,456	20,661
Segmental Revenue Mix (%)								
Carbon Black	80%	80%	81%	79%	78%	77%	78%	80%
Power	4%	4%	3%	4%	5%	5%	4%	4%
Chemical (Aquapharm)	16%	16%	16%	18%	18%	18%	17%	16%
Battery Chemical	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Segmental EBIT								
Carbon Black	3,043	2,720	2,511	2,150	2,267	1,626	1,427	1,892
Carbon Black EBIT margin (%)	17.5%	15.5%	15.2%	12.9%	13.6%	9.6%	9.7%	11.3%
Carbon Black EBIT growth Y-o-Y (%)	53%	37%	-1%	-17%	-25%	-40%	-43%	-12%
Carbon Black EBIT growth Q-o-Q (%)	17%	-11%	-8%	-14%	5%	-28%	-12%	33%
Power	553	497	376	433	678	768	471	468
Power EBIT margin (%)	68%	62%	58%	58%	68%	72%	61%	57%
Power EBIT growth Y-o-Y (%)	72%	19%	-9%	-8%	23%	55%	25%	8%
Power EBIT growth Q-o-Q (%)	17%	-10%	-24%	15%	57%	13%	-39%	-1%
Chemical	158	196	108	194	145	119	-9	-81
Chemical EBIT margin (%)	4.4%	5.4%	3.3%	5.2%	3.8%	3.0%	-0.3%	-2.4%
Chemical EBIT growth Y-o-Y (%)					-8%	-39%	-108%	-142%
Chemical EBIT growth Q-o-Q (%)	-294%	24%	-45%	79%	-25%	-18%	-107%	818%
Battery Chemical			0	-1	0	0	0	-1
Battery Chemical EBIT margin (%)								
Battery Chemical EBIT growth Y-o-Y (%)								
Battery Chemical EBIT growth Q-o-Q (%)								
Total:	3,754	3,412	2,995	2,777	3,090	2,513	1,889	2,278
Less: Finance Cost	1,211	1,189	1,177	1,032	1,124	1,072	1,063	972
Less: Unallocated Exp	907	585	577	484	765	658	518	741
Total EBT	1,636	1,638	1,241	1,261	1,202	783	308	566

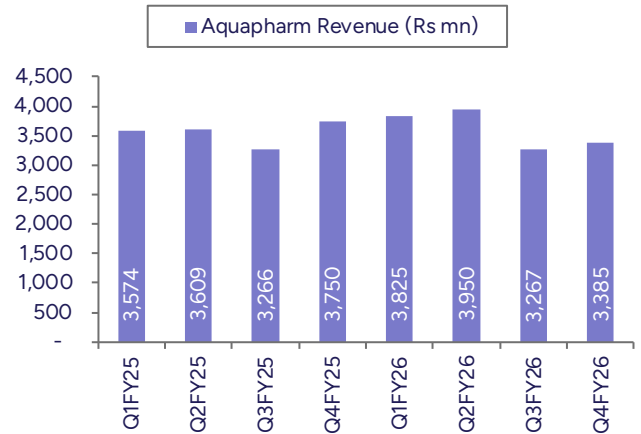
Source: Company, PL

Exhibit 3 : CB volumes increased by 8% YoY



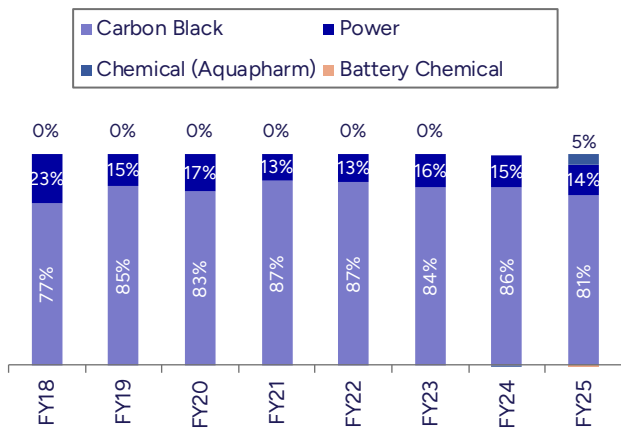
Source: Company, PL

Exhibit 4 : Aquapharm Q4FY26 revenue increases by 4% QoQ



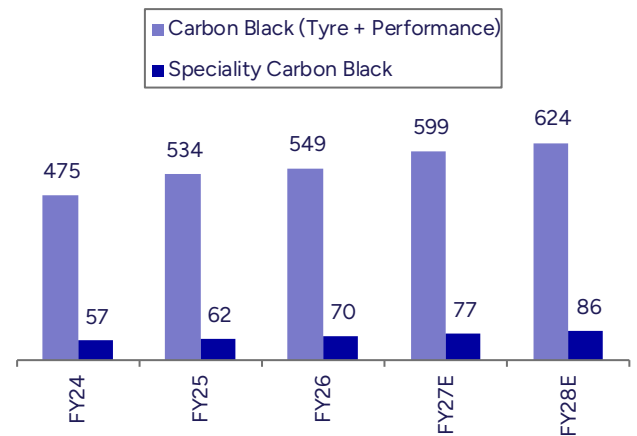
Source: Company, PL

Exhibit 5 : CB segment contribution to be at 75% in FY28E



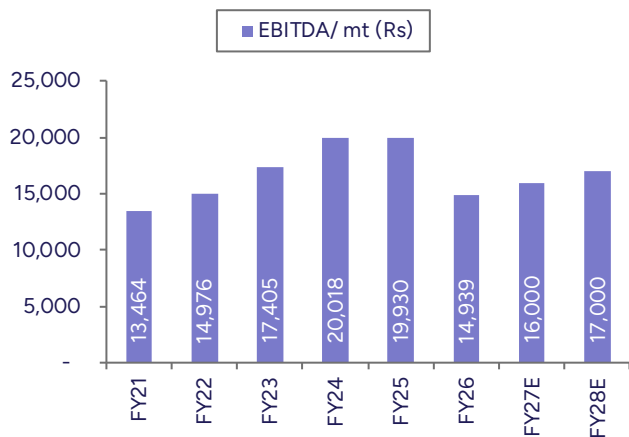
Source: Company, PL

Exhibit 6 : CB sales volume to grow at 6% CAGR over FY25-28



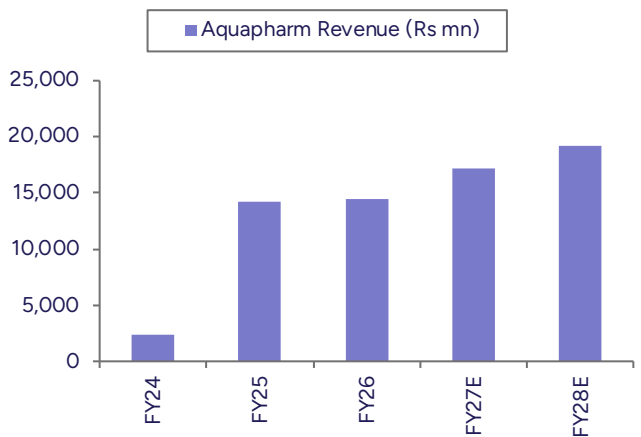
Source: Company, PL

Exhibit 7 : CB EBITDA/t to reach Rs17,000 by FY28E



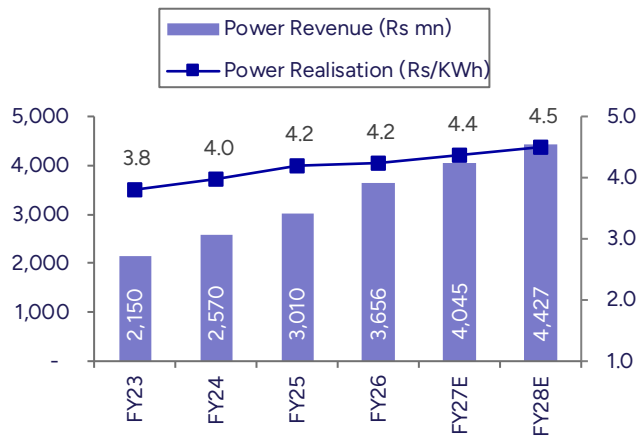
Source: Company, PL

Exhibit 8 : Aquapharm revenue to reach Rs19.1bn by FY28E



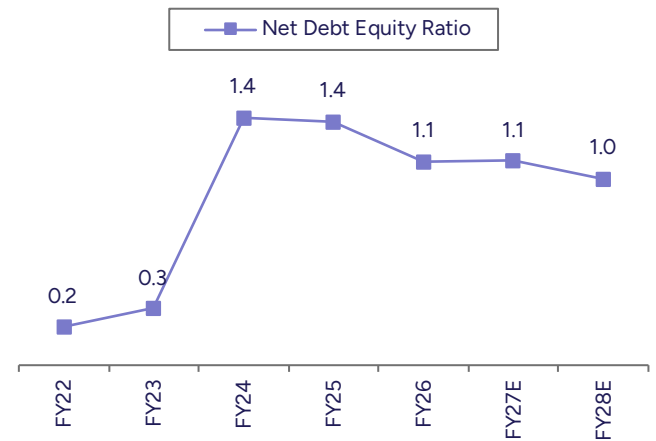
Source: Company, PL

Exhibit 9 : Power revenue to grow at 14% CAGR over FY25-28E



Source: Company, PL

Exhibit 10 : Net debt/equity to reach 1 by FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	84,043	81,893	95,802	105,508
YoY gr. (%)	30.9	(2.6)	17.0	10.1
Cost of Goods Sold	58,095	57,189	66,807	73,125
Gross Profit	25,947	24,704	28,995	32,383
Margin (%)	30.9	30.2	30.3	30.7
Employee Cost	4,128	4,634	5,365	5,908
Other Expenses	8,451	9,641	10,892	11,737
EBITDA	13,368	10,430	12,738	14,737
YoY gr. (%)	28.8	(22.0)	22.1	15.7
Margin (%)	15.9	12.7	13.3	14.0
Depreciation and Amortization	3,457	3,728	4,083	4,371
EBIT	9,911	6,702	8,655	10,366
Margin (%)	11.8	8.2	9.0	9.8
Net Interest	4,609	4,230	3,890	3,638
Other Income	474	386	479	633
Profit Before Tax	5,771	2,608	5,244	7,362
Margin (%)	6.9	3.2	5.5	7.0
Total Tax	1,424	627	1,101	1,546
Effective Tax Rate (%)	24.7	24.1	21.0	21.0
Profit After Tax	4,347	1,980	4,143	5,816
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,347	1,980	4,143	5,816
YoY gr. (%)	(11.5)	(54.4)	109.2	40.4
Margin (%)	5.2	2.4	4.3	5.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,347	1,980	4,143	5,816
YoY gr. (%)	(11.5)	(54.4)	109.2	40.4
Margin (%)	5.2	2.4	4.3	5.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,347	1,980	4,143	5,816
Equity Shares O/s (m)	394	394	394	394
EPS (INR)	11.0	5.0	10.5	14.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	45,478	55,887	61,887	67,887
Tangibles	45,478	55,887	61,887	67,887
Intangibles	-	-	-	-
Acc: Dep / Amortization	10,001	13,729	17,812	22,183
Tangibles	10,001	13,729	17,812	22,183
Intangibles	-	-	-	-
Net Fixed Assets	35,476	42,159	44,075	45,704
Tangibles	35,476	42,159	44,075	45,704
Intangibles	-	-	-	-
Capital Work In Progress	29,362	26,824	26,824	26,824
Goodwill	6,068	6,068	6,068	6,068
Non-Current Investments	5,663	5,495	6,421	7,067
Net Deferred Tax Assets	(2,892)	(2,629)	(2,629)	(2,629)
Other Non-Current Assets	3,406	2,722	2,806	2,864
Current Assets				
Investments	-	-	-	-
Inventories	12,682	10,237	11,959	13,090
Trade Receivables	17,937	13,954	16,323	17,977
Cash & Bank Balance	3,185	2,295	976	525
Other Current Assets	3,435	3,187	3,729	4,106
Total Assets	117,219	112,945	119,186	124,230
Equity				
Equity Share Capital	378	394	394	394
Other Equity	36,597	39,670	41,451	44,906
Total Network	36,974	40,063	41,845	45,299
Non-Current Liabilities				
Long Term Borrowings	36,469	31,972	34,000	33,500
Provisions	224	431	504	555
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	17,331	16,279	15,000	14,500
Trade Payables	15,947	14,470	16,927	18,642
Other Current Liabilities	5,689	5,121	5,987	6,590
Total Equity & Liabilities	117,219	112,945	119,186	124,230

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,771	2,608	5,244	7,362
Add. Depreciation	3,457	3,728	4,083	4,371
Add. Interest	4,609	4,230	3,890	3,638
Less Financial Other Income	474	386	479	633
Add. Other	(382)	348	-	-
Op. Profit before WC Changes	13,455	10,913	13,217	15,371
Net Changes-WC	(4,075)	5,292	(1,932)	(1,277)
Direct Tax	(1,780)	(667)	(1,101)	(1,546)
Net Cash from Op. Activities	7,600	15,538	10,184	12,547
Capital Expenditures	53,025	72,780	(6,000)	(6,000)
Interest / Dividend Income	194	169	-	-
Others	(60,122)	(79,701)	-	-
Net Cash from Inv. Activities	(6,903)	(6,752)	(6,000)	(6,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(33,856)	(65,816)	748	(1,000)
Dividend Paid	(2,076)	(2,265)	(2,361)	(2,361)
Interest Paid	(4,751)	(4,443)	(3,890)	(3,638)
Others	38,923	59,265	-	-
Net Cash from Fin. Activities	(1,759)	(13,259)	(5,503)	(6,999)
Net Change in Cash	(1,063)	(4,473)	(1,319)	(451)
Free Cash Flow	(139)	8,273	4,184	6,547

Source: Company, PL

Quarterly Financials (INR mn)

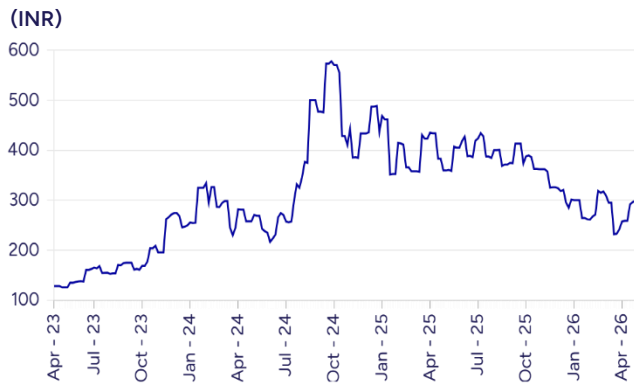
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	21,141	21,636	18,456	20,661
YoY gr. (%)	(1.4)	-	(8.2)	(1.0)
Raw Material Expenses	14,545	15,293	12,845	14,506
Gross Profit	6,595	6,343	5,612	6,155
Margin (%)	31.2	29.3	30.4	29.8
EBITDA	3,191	2,662	2,147	2,431
YoY gr. (%)	(10.9)	(26.8)	(32.4)	(18.3)
Margin (%)	15.1	12.3	11.6	11.8
Depreciation / Depletion	924	928	936	940
EBIT	2,267	1,734	1,210	1,491
Margin (%)	10.7	8.0	6.6	7.2
Net Interest	1,124	1,072	1,063	972
Other Income	58	121	161	47
Profit before Tax	1,202	783	100	524
Margin (%)	5.7	3.6	0.5	2.5
Total Tax	261	166	79	122
Effective Tax Rate (%)	21.7	21.2	79.7	23.2
Profit After Tax	941	617	20	402
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	941	617	20	402
YoY gr. (%)	(20.2)	(50.0)	(97.8)	(59.9)
Margin (%)	4.5	2.9	0.1	1.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	941	617	20	402
YoY gr. (%)	(20.2)	(50.0)	(97.8)	(59.9)
Margin (%)	4.5	2.9	0.1	1.9
Other Comprehensive Income	342	(148)	(159)	-
Total Comprehensive Income	1,283	470	(139)	-
Avg. Shares O/s (m)	394	394	394	394
EPS (INR)	2.4	1.6	0.1	1.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.0	5.0	10.5	14.8
CEPS	19.8	14.5	20.9	25.9
BVPS	94.0	101.8	106.3	115.1
FCF	-	21.0	10.6	16.6
DPS	5.8	6.0	6.0	6.0
Return Ratio (%)				
RoCE	12.1	7.9	10.2	11.9
ROIC	9.1	5.9	7.8	9.0
RoE	12.5	5.1	10.1	13.3
Balance Sheet				
Net Debt : Equity (x)	1.4	1.1	1.1	1.0
Net Working Capital (Days)	88	63	63	63
Valuation (x)				
PER	26.3	57.7	27.6	19.6
P/B	3.0	2.8	2.7	2.5
P/CEPS	14.6	20.0	13.9	11.2
EV/EBITDA	12.3	15.3	12.7	10.9
EV/Sales	1.9	1.9	1.6	1.5
Dividend Yield (%)	1.9	2.0	2.0	2.0
FCFF Yield (%)	-	7.2	3.6	5.7
PEG Ratio	(2.3)	(1.1)	0.2	0.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	267	270
2	03-Feb-26	Hold	302	300
3	07-Jan-26	Accumulate	341	292
4	18-Oct-25	Accumulate	402	364
5	07-Oct-25	BUY	474	378
6	09-Sep-25	BUY	474	385
7	23-Jul-25	BUY	474	406
8	07-Jul-25	BUY	464	409
9	29-Apr-25	BUY	464	383
10	08-Apr-25	BUY	542	393

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	P.I. Industries	HOLD	2940	2877
2	Paradeep Phosphates	ACCUMULATE	132	121

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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