PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

PCBL Chemical (PCBL IN)

July 30, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		HOLD	
Target Price	388		310	
Sales (INR mn)	97,361	107,391	95,802	105,508
% Chng.	*1.6*	*1.8*		
EBITDA (INR mn)	13,414	15,093	12,738	14,737
% Chng.	*5.3*	*2.4*		
EPS (INR)	11.7	15.5	10.5	14.7
% Chng.	*11.4*	*5.4*		

Key Data	PCBL.BO | PCBL IN
BSE Code	506590
NSE Code	PCBL
52-W High / Low	INR 425 / INR 226
Face Value	1
Sensex / Nifty	77,655 / 24,250
Market Cap	INR 144 bn / $ 1,504 mn
Shares Outstanding	393.46 mn
3M Avg. Daily Value	INR 499.72 mn

Shareholding Pattern (%)

Promoters	53.38
FIIs	5.79
Mutual Funds	5.62
Domestic Institutions	5.65
Public & Others	29.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	14.4	22.4	37.8	(6.5)
Relative	13.1	22.2	46.5	(2.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	84,043	81,893	97,361	107,391
EBITDA (INR mn)	13,368	10,430	13,414	15,093
Margin (%)	*15.9*	*12.7*	*13.8*	*14.1*
PAT (INR mn)	4,347	1,980	4,642	6,111
EV (INR mn)	194,634	189,988	188,661	187,903
Total Debt (INR mn)	53,800	48,252	49,000	48,000
C&C Eq. (INR mn)	3,185	2,295	4,370	4,128
EPS (INR)	11.0	5.0	11.8	15.5
Gr. (%)	*(11.5)*	*(54.4)*	*134.4*	*31.6*
DPS (INR)	5.8	6.0	6.0	6.0
Yield (%)	*1.6*	*1.6*	*1.6*	*1.6*
RoE (%)	*12.5*	*5.1*	*11.2*	*13.8*
RoCE (%)	*12.1*	*7.9*	*11.0*	*12.3*
EV/Sales (x)	2.3	2.3	1.9	1.7
EV/EBITDA (x)	14.6	18.2	14.1	12.5
PE (x)	33.1	72.7	31.0	23.6
P/BV (x)	3.9	3.6	3.4	3.1

Strong Q1, but Inventory gains to normalize in Q2

Quick Pointers

- Management guided EBITDA/tn for CB to increase by 14%-15% over FY26 in FY27
- 20,000mtpa of specialty CB to be commissioned in Q1FY27

PCBL reported consolidated revenue of INR24.7bn in Q1FY27, registering a growth of 17% YoY and 20% QoQ. The performance was primarily driven by a 20% increase in Carbon Black segment revenue, supported by higher realizations. However, Carbon Black volumes declined 5% QoQ due to lower export volumes amid elevated freight costs, while domestic volumes remained robust, growing 15% YoY. EBITDA/tn improved sharply to INR22,990 from INR17,791 in Q1FY26, driven by lower input costs and improved realizations. Management has guided for a 14–15% YoY increase in FY27 EBITDA/tn over FY26, implying a full year EBITDA/tn of ~INR17,000. The Aquapharm (Chemicals) segment reported a 16% QoQ increase in revenue, while EBITDA/tn improved 6% QoQ to INR20,449/tn. However, margins are expected to normalize over the coming quarters.

Looking ahead, we expect Carbon Black volumes to grow by ~9% in FY27 and ~5% in FY28, supported by the recently expanded capacity. We expect EBITDA/tn to normalize from the elevated Q1FY27 levels and estimate it at ~INR17,000 in FY27 and ~INR17,500 in FY28. At the current market price, the stock trades at 24x FY28E EPS. However, the current outlook could prove conservative if Russian carbon black supply continues to contract and global capacities remain offline, supporting a tighter demand-supply balance. A ~INR1,500/tn increase over our FY28 EBITDA/tn assumption would translate into nearly a 15% increase in FY28 EPS. Accordingly, we upgrade PCBL to 'Accumulate', valuing the stock at 25x FY28E EPS with a revised target price of INR388. 15% upside to our EBITDA/tn assumptions could provide an additional ~14% upside to our target price.

CB segment increased 19%QoQ/20% YoY in Q1FY27: Consolidated revenue stood at Rs24.7bn (17% YoY, 19.7% QoQ; (PLe: Rs22.1bn, Consensus: Rs22.4bn. In Q1FY27 the revenue mix across Carbon Black, Power, and Chemicals stood at 80%, 4%, and 16%, respectively. The Chemicals segment increased 3% YoY and 16% QoQ, while the Power segment reported 12% YoY growth and 36% QoQ growth.

EBITDA increased 24% YoY and 63% QoQ in Q1FY27: EBITDA stood at Rs4bn (PLe: Rs2.7bn, Consensus: Rs2.8bn) (24% YoY, 62.7% QoQ). EBITDAM stood at 16% in Q1FY27 vs 15.1% in Q1FY26 and 11.8% in Q4FY26. Gross Margin stood at 33.3%, improved from 31.2% in Q1FY26, and 29.8% in Q1FY26, driven by higher change in inventory. PAT came at Rs1549mn (64.6% YoY, 285% QoQ).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	22,052	24,734	*12.0*	21,141	*17.0*
EBITDA (INR mn)	2,713	3,955	*46.0*	3,191	*24.0*
Margin (%)	*12.3*	*16.0*	*370 bps*	*15.1*	*90 bps*
PAT (INR mn)	684	1,549	*126.0*	941	*65.0*

Source: Company, PL

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Segment-wise, Carbon Black (CB) EBIT increased 39% YoY and and 67% QoQ. EBIT Margin increased by 450bps QoQ to 15.8%. The chemical segment (Aquapharm) saw a 233% QoQ increased in EBIT with EBIT margin at 2.7% vs 4% in Q1FY26. The Power segment saw a 17% YoY increase in EBIT, with EBIT margin expanding to 71%, a sequential increase of 1400bps.

Key concall takeaways:(1) Mgmt guided EBITDA/tn for CB to increase by 14%-15% over FY26 in FY27. **(2)** Capex for full year to be around INR3000mn, mostly efficiency capex. **(3)** In Carbon Black (CB) segment 20,000mtpa of new specialty CB facility was commissioned during Q1FY27. **(4)** 1,000mtpa of super conductive grade CB is operational now. **(5)** Expect a temporary volume effect in Q2 FY27 due to cautious customer procurement, but H2FY27's performance is expected to be strong. **(6)** Good traction from customers in USA. **(7)** Indian carbon black has lower tariff compared to other Asia countries, Middle East, China and Russia. **(8)** Brent crude averaged $97/barrel in Q1 FY27 versus $78/barrel in Q4 FY26, driven by West Asia conflict, raising raw material and CBFS costs. **(9)** In Power segment EBITDA rose to Rs1100mn from ~800mn in last quarter driven by realization jump to Rs 5.39/unit from Rs 3.66/unit. **(10)** In Aquapharm FY27 is expected to be better than FY26 led by volume growth. **(11)** Capacity utilization of Aquapharm still remains low, not expected to go up in next quarter due to inventory adjustment, EBITDA/tn is also expected to be lower in Q2. **(12)** Oil and gas segment faces near-term demand softness in the Americas due to geopolitical friction. **(13)** The Nanovace Lab scale testing and initial testing with few customers very positive.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	24,734	*17%*	23,123	*7%*	24,340	*32%*	25,164	*22%*
EBITDA	3,955	*24%*	2,992	*12%*	3,186	*48%*	3,281	*35%*
Margin (%)	*16%*		*13%*		*13%*		*13%*	
Adjusted PAT	1,549	*65%*	883	*43%*	1,047	*5083%*	1,162	*189%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview – Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY76E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**24,734**	**21,141**	***17.0***	**22,052**	***12.2***	**20,661**	***19.7%***	**97,361**	**81,893**	***18.9***
Gross Profit	8,229	6,595	*24.8*	6,686	*23.1*	6,155	*33.7%*	30,444	25,151	*21.0*
Margin (%)	*33.3%*	*31.2%*		*30.3%*		*29.8%*		*31.3%*	*30.7%*	
EBITDA	**3,955**	**3,191**	***24.0***	**2,713**	***45.8***	**2,431**	***62.7%***	**13,414**	**10,430**	***28.6***
Margin (%)	*16.0%*	*15.1%*		*12.3%*		*11.8%*		*14%*	*13%*	
Other Income	44	58	*(24.1)*	96	*(54.1)*	47	*-5.6%*	487	386	*26.1*
Depreciation	1,032	924	*11.7*	960	*7.5*	940	*9.8%*	4,021	3,728	*7.9*
EBIT	**2,968**	**2,325**	***27.6***	**1,849**	***60.5***	**1,538**	***93.0%***	**9,879**	**7,088**	***39.4***
Interest	925	1,124	*(17.7)*	973	*(4.9)*	972	*-4.8%*	3,890	4,230	*(8.0)*
PBT before exceptional items	**2,043**	**1,202**	***70.0***	**876**	***133.0***	**566**	***261.0%***	**5,989**	**2,858**	***109.5***
Total Tax	493	261	*89.3*	193	*155.9*	122	*305.3%*	1,348	627	*114.8*
ETR (%)	*24.1%*	*21.7%*		*22.0%*		*21.5%*		*22.5%*	*22.0%*	
Adj. PAT	**1,549**	**941**	***64.6***	**684**	***126.6***	**444**	***248.9%***	**4,642**	**2,231**	***108.1***
Exceptional Items	0	0		0		-42		0	-250	
PAT	**1,549**	**941**	***64.6***	**684**	***126.6***	**402**	***285.2%***	**4,642**	**1,980**	***134.4***

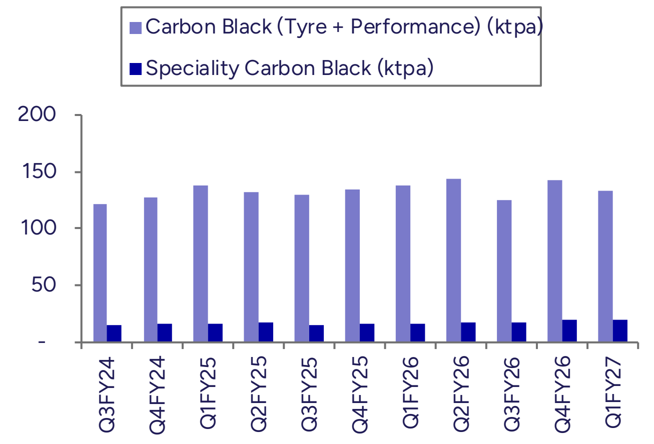
Source: Company, PL

Exhibit 1 : Segmental Details (INR mn)

Segmental Revenue	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Carbon Black	17,343	17,531	16,475	16,674	16,636	16,945	14,730	16,806	20,039
Carbon Black revenues growth Y-o-Y (%)	32%	22%	2%	1%	-4%	-3%	-11%	1%	20%
Carbon Black revenues growth Q-o-Q (%)	5%	1%	-6%	1%	0%	2%	-13%	14%	19%
Power	813	807	649	742	993	1,069	779	815	1,110
Power revenues growth Y-o-Y (%)	43%	26%	-1%	5%	22%	32%	20%	10%	12%
Power revenues growth Q-o-Q (%)	15%	-1%	-20%	14%	34%	8%	-27%	5%	36%
Chemical	3,574	3,609	3,266	3,750	3,825	3,950	3,267	3,385	3,938
Chemical revenues growth Y-o-Y (%)				57%	7%	9%	0%	-10%	3%
Chemical revenues growth Q-o-Q (%)	49%	1%	-10%	15%	2%	3%	-17%	4%	16%
Total:	**21,729**	**21,947**	**20,389**	**21,167**	**21,455**	**21,964**	**18,775**	**21,007**	**25,089**
Less: Inter Segment Revenue	294	315	289	293	314	328	319	346	354
Net Revenue	**21,436**	**21,632**	**20,100**	**20,874**	**21,141**	**21,636**	**18,456**	**20,661**	**24,735**
Segmental Revenue Mix (%)									
Carbon Black	80%	80%	81%	79%	78%	77%	78%	80%	80%
Power	4%	4%	3%	4%	5%	5%	4%	4%	4%
Chemical (Aquapharm)	16%	16%	16%	18%	18%	18%	17%	16%	16%
Battery Chemical	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	**100%**	**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	3,158
Carbon Black EBIT margin (%)	17.5%	15.5%	15.2%	12.9%	13.6%	9.6%	9.7%	11.3%	15.8%
Carbon Black EBIT growth Y-o-Y (%)	53%	37%	-1%	-17%	-25%	-40%	-43%	-12%	39%
Carbon Black EBIT growth Q-o-Q (%)	17%	-11%	-8%	-14%	5%	-28%	-12%	33%	67%
Power	553	497	376	433	678	768	471	468	791
Power EBIT margin (%)	68%	62%	58%	58%	68%	72%	61%	57%	71%
Power EBIT growth Y-o-Y (%)	72%	19%	-9%	-8%	23%	55%	25%	8%	17%
Power EBIT growth Q-o-Q (%)	17%	-10%	-24%	15%	57%	13%	-39%	-1%	69%
Chemical	158	196	108	194	145	119	-9	-81	107
Chemical EBIT margin (%)	4.4%	5.4%	3.3%	5.2%	3.8%	3.0%	-0.3%	-2.4%	2.7%
Chemical EBIT growth Y-o-Y (%)					-8%	-39%	-108%	-142%	-26%
Chemical EBIT growth Q-o-Q (%)	-294%	24%	-45%	79%	-25%	-18%	-107%	818%	33%
Battery Chemical			0	-1	0	0	0	-1	-3
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**	**4,054**
Less: Finance Cost	1,211	1,189	1,177	1,032	1,124	1,072	1,063	972	925
Less: Unallocated Exp	907	585	577	484	765	658	518	741	1,087
Total EBT	**1,636**	**1,638**	**1,241**	**1,261**	**1,202**	**783**	**308**	**566**	**2,043**

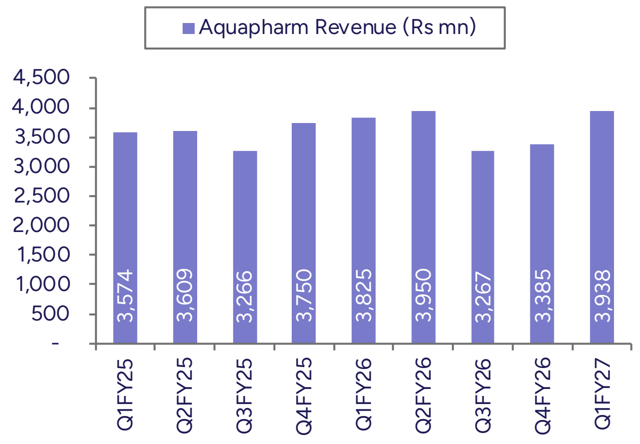
Source: Company, PL

Exhibit 3: CB volumes decreased by 5% QoQ



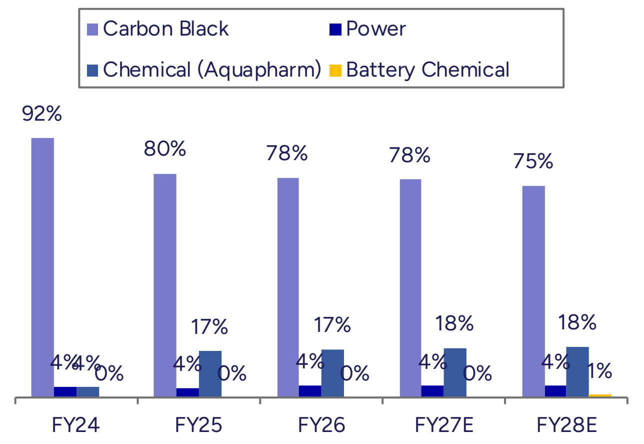
Source: Company, PL

Exhibit 4: Aquapharm Q4FY26 revenue increases by 16% QoQ



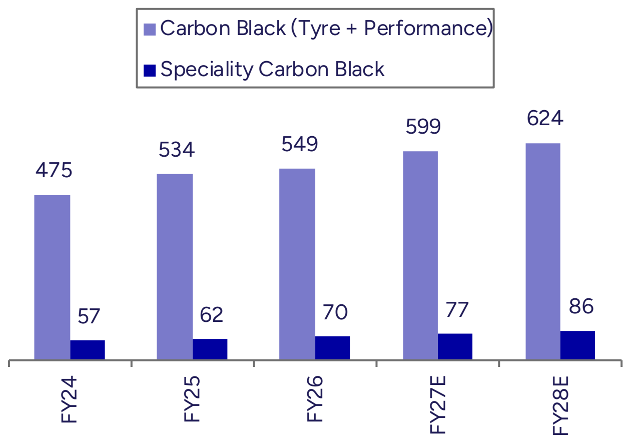
Source: Company, PL

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



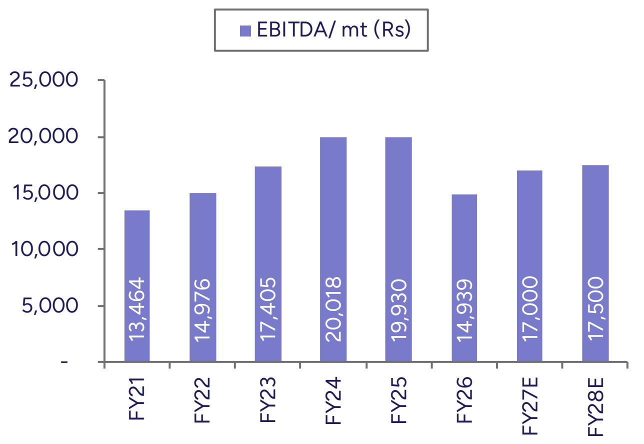
Source: Company, PL

Exhibit 6: CB sales volume to grow at 7% CAGR over FY26-28



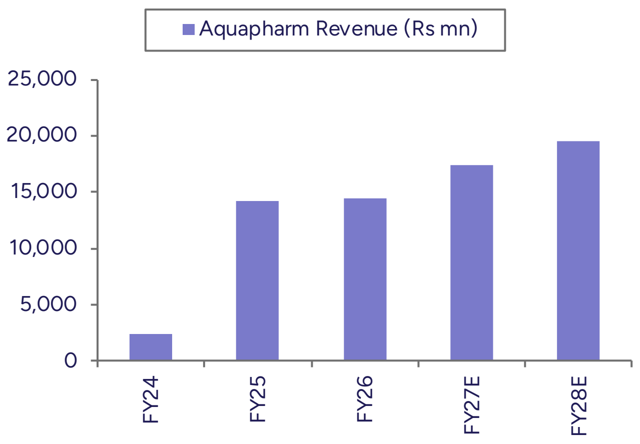
Source: Company, PL

Exhibit 7: CB EBITDA/t to reach Rs17,500 by FY28E



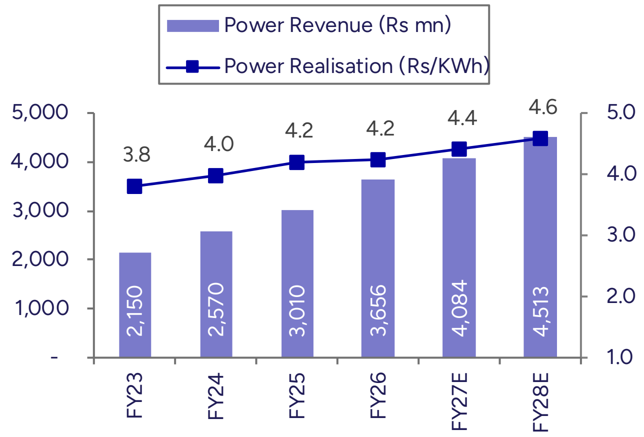
Source: Company, PL

Exhibit 8: Aquapharm revenue to reach Rs19.4bn by FY28E



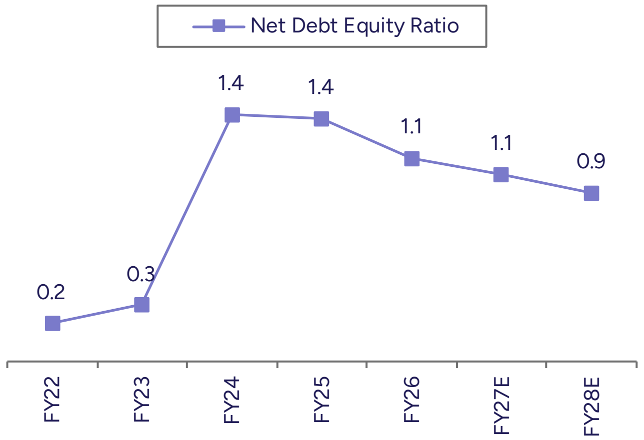
Source: Company, PL

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



Source: Company, PL

Exhibit 10: Net debt/equity to reach 0.9 by FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**84,043**	**81,893**	**97,361**	**107,391**
YoY gr. (%)	*30.9*	*(2.6)*	*18.9*	*10.3*
Cost of Goods Sold	58,095	57,189	66,917	73,370
Gross Profit	25,947	24,704	30,444	34,021
Margin (%)	*30.9*	*30.2*	*31.3*	*31.7*
Employee Cost	4,128	4,634	5,355	5,906
Other Expenses	8,451	9,641	11,676	13,022
EBITDA	**13,368**	**10,430**	**13,414**	**15,093**
YoY gr. (%)	*28.8*	*(22.0)*	*28.6*	*12.5*
Margin (%)	*15.9*	*12.7*	*13.8*	*14.1*
Depreciation and Amortization	3,457	3,728	4,021	4,315
EBIT	**9,911**	**6,702**	**9,392**	**10,777**
Margin (%)	*11.8*	*8.2*	*9.6*	*10.0*
Net Interest	4,609	4,230	3,890	3,638
Other Income	474	386	487	644
Profit Before Tax	**5,771**	**2,608**	**5,989**	**7,784**
Margin (%)	*6.9*	*3.2*	*6.2*	*7.2*
Total Tax	1,424	627	1,348	1,674
Effective Tax Rate (%)	*24.7*	*24.1*	*23.0*	*22.0*
Profit After Tax	**4,347**	**1,980**	**4,642**	**6,111**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,347**	**1,980**	**4,642**	**6,111**
YoY gr. (%)	*(11.5)*	*(54.4)*	*134.4*	*31.6*
Margin (%)	*5.2*	*2.4*	*4.8*	*5.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,347**	**1,980**	**4,642**	**6,111**
YoY gr. (%)	*(11.5)*	*(54.4)*	*134.4*	*31.6*
Margin (%)	*5.2*	*2.4*	*4.8*	*5.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,347	1,980	4,642	6,111
Equity Shares O/s (mn)	**394**	**394**	**394**	**394**
EPS (INR)	**11.0**	**5.0**	**11.8**	**15.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**45,478**	**55,887**	**58,887**	**64,887**
Tangibles	45,478	55,887	58,887	64,887
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,001**	**13,729**	**17,750**	**22,065**
Tangibles	10,001	13,729	17,750	22,065
Intangibles	-	-	-	-
Net Fixed Assets	**35,476**	**42,159**	**41,137**	**42,822**
Tangibles	35,476	42,159	41,137	42,822
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	6,525	7,192
Net Deferred Tax Assets	(2,892)	(2,629)	(2,629)	(2,629)
Other Non-Current Assets	3,406	2,722	2,815	2,876
Current Assets				
Investments	-	-	-	-
Inventories	12,682	10,237	11,978	13,133
Trade Receivables	17,937	13,954	16,589	18,298
Cash & Bank Balance	3,185	2,295	4,370	4,128
Other Current Assets	3,435	3,187	3,789	4,180
Total Assets	**117,219**	**112,945**	**120,100**	**125,526**
Equity				
Equity Share Capital	378	394	394	394
Other Equity	36,597	39,670	41,950	45,700
Total Networth	**36,974**	**40,063**	**42,344**	**46,093**
Non-Current Liabilities				
Long Term Borrowings	36,469	31,972	34,000	33,500
Provisions	224	431	512	565
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	17,203	18,975
Other Current Liabilities	5,689	5,121	6,084	6,708
Total Equity & Liabilities	**117,219**	**112,945**	**120,100**	**125,526**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,771	2,608	5,989	7,784
Add. Depreciation	3,457	3,728	4,021	4,315
Add. Interest	4,609	4,230	3,890	3,638
Less Financial Other Income	474	386	487	644
Add. Other	(382)	348	-	-
Op. Profit before WC Changes	13,455	10,913	13,900	15,737
Net Changes-WC	(4,075)	5,292	(1,975)	(1,307)
Direct Tax	(1,780)	(667)	(1,348)	(1,674)
Net Cash from Op. Activities	**7,600**	**15,538**	**10,578**	**12,757**
Capital Expenditures	53,025	72,780	(3,000)	(6,000)
Interest / Dividend Income	194	169	-	-
Others	(60,122)	(79,701)	-	-
Net Cash from Invt. Activities	**(6,903)**	**(6,752)**	**(3,000)**	**(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)**	**2,075**	**(242)**
Free Cash Flow	(139)	8,273	7,578	6,757

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**21,636**	**18,456**	**20,661**	**24,734**
YoY gr. (%)	*-*	*(8.2)*	*(1.0)*	*17.0*
Raw Material Expenses	15,293	12,845	14,506	16,504
Gross Profit	6,343	5,612	6,155	8,229
Margin (%)	*29.3*	*30.4*	*29.8*	*33.3*
EBITDA	**2,662**	**2,147**	**2,431**	**3,955**
YoY gr. (%)	*(26.8)*	*(32.4)*	*(18.3)*	*24.0*
Margin (%)	*12.3*	*11.6*	*11.8*	*16.0*
Depreciation / Depletion	928	936	940	1,032
EBIT	**1,734**	**1,210**	**1,491**	**2,924**
Margin (%)	*8.0*	*6.6*	*7.2*	*11.8*
Net Interest	1,072	1,063	972	925
Other Income	121	161	47	44
Profit before Tax	**783**	**100**	**524**	**2,043**
Margin (%)	*3.6*	*0.5*	*2.5*	*8.3*
Total Tax	166	79	122	493
Effective Tax Rate (%)	*21.2*	*79.7*	*23.2*	*24.1*
Profit After Tax	**617**	**20**	**402**	**1,549**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**617**	**20**	**402**	**1,549**
YoY gr. (%)	*(50.0)*	*(97.8)*	*(59.9)*	*64.6*
Margin (%)	*2.9*	*0.1*	*1.9*	*6.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**617**	**20**	**402**	**1,549**
YoY gr. (%)	*(50.0)*	*(97.8)*	*(59.9)*	*64.6*
Margin (%)	*2.9*	*0.1*	*1.9*	*6.3*
Other Comprehensive Income	(148)	(159)	-	-
Total Comprehensive Income	**470**	**(139)**	**-**	**-**
Avg. Shares O/s (mn)	394	394	394	394
EPS (INR)	**1.6**	**0.1**	**1.0**	**3.9**

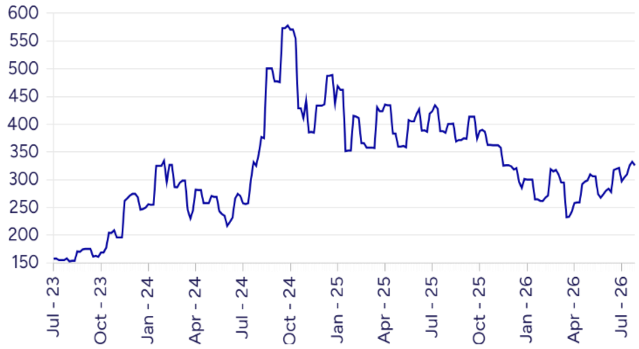
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.0	5.0	11.8	15.5
CEPS	19.8	14.5	22.0	26.5
BVPS	94.0	101.8	107.6	117.1
FCF	-	21.0	19.3	17.2
DPS	5.8	6.0	6.0	6.0
Return Ratio (%)				
RoCE	12.1	7.9	11.0	12.3
ROIC	9.1	5.9	8.4	9.6
RoE	12.5	5.1	11.2	13.8
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	33.1	72.6	31.0	23.5
P/B	3.8	3.5	3.3	3.1
P/CEPS	18.4	25.2	16.6	13.8
EV/EBITDA	14.5	18.2	14.0	12.4
EV/Sales	2.3	2.3	1.9	1.7
Dividend Yield (%)	1.5	1.6	1.6	1.6
FCFF Yield (%)	-	5.7	5.2	4.6
PEG Ratio	(2.9)	(1.4)	0.2	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	310	315
2	01-May-26	HOLD	296	291
3	09-Apr-26	HOLD	267	270
4	03-Feb-26	Hold	302	300
5	07-Jan-26	Accumulate	341	292
6	18-Oct-25	Accumulate	402	364
7	07-Oct-25	BUY	474	378
8	09-Sep-25	BUY	474	385
9	23-Jul-25	BUY	474	406
10	07-Jul-25	BUY	464	409

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Acutaas Chemicals	BUY	3790	3260
2	P.I. Industries	HOLD	2,792	2,648
3	Paradeep Phosphates	Accumulate	152	139
4	PCBL Chemical	HOLD	310	315

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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