PL Capital
PRABHUDAS LILLADHER

PCBL Chemical (PCBL IN)

Company Update

September 08, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		Accumulate	
Target Price	391		388	
Sales (INR mn)	97,361	107,391	97,361	107,391
% Chng.	-	-		
EBITDA (INR mn)	13,414	15,093	13,414	15,093
% Chng.	-	-		
EPS (INR)	11.9	15.7	11.8	15.5
% Chng.	0.8	1.3		

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	76,133 / 23,779
Market Cap	INR 125 bn / $ 1,322 mn
Shares Outstanding	393.46 mn
3M Avg. Daily Value	INR 664.64 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	(1.4)	9.8	13.1	(15.1)
Relative	1.7	7.1	17.2	(10.0)

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	4,692	6,162
EV (INR mn)	175,648	171,002	169,690	168,945
Total Debt (INR mn)	53,800	48,252	49,000	48,000
C&C Eq. (INR mn)	3,185	2,295	4,355	4,100
EPS (INR)	11.0	5.0	11.9	15.7
Gr. (%)	*(11.5)*	*(54.4)*	*136.9*	*31.3*
DPS (INR)	5.8	6.0	6.0	6.0
Yield (%)	*1.8*	*1.9*	*1.9*	*1.9*
RoE (%)	*12.5*	*5.1*	*11.3*	*13.9*
RoCE (%)	*12.1*	*7.9*	*11.1*	*12.4*
EV/Sales (x)	2.1	2.1	1.7	1.6
EV/EBITDA (x)	13.1	16.4	12.7	11.2
PE (x)	28.7	63.1	26.6	20.3
P/BV (x)	3.4	3.1	2.9	2.7

Import mix turns favourable

Quick Pointers

- Higher import costs could support CB realisations and EBITDA/tn

The Indian carbon black (CB) market is witnessing a favourable shift in import dynamics. Imports of lower-priced Russian CB declined by ~60% during the first six months of CY26 compared with CY25, primarily due to disruptions at Russian refineries. Meanwhile, imports from China have increased, albeit at significantly higher prices of ~US$1.3/kg versus ~US$1/kg for Russian imports. Further, Chinese suppliers, like Jiangsu have announced additional price hikes, which could further increase the landed cost of imported CB into India. This evolving import landscape provides domestic manufacturers such as PCBL with greater pricing flexibility in the domestic market, potentially supporting higher realizations and EBITDA/tn. Management has guided for a 14–15% YoY increase in FY27 EBITDA/tn over FY26, implying a full-year EBITDA/tn of ~INR17,000. However, we believe the current outlook could prove conservative if Russian CB supply continues to contract and global capacities remain offline, resulting in a tighter demand-supply balance and further strengthening pricing dynamics globally.

PCBL's sensitivity to EBITDA/tn remains significant, a ~INR1,500/tn increase over our FY28 EBITDA/tn assumption of INR17,500 would translate into nearly a ~14% increase in FY28E EPS. We remain positive on PCBL and upgrade the stock to 'Buy', valuing it at 25x FY28E EPS, with a target price of INR391. A 10% upside to our FY28 EBITDA/tn assumptions could potentially translate into an additional ~23% upside to our target price, highlighting the strong operating leverage to improving industry pricing and spreads.

Russian CB imports decline amid supply disruptions: India imported ~6,626tn of CB from Russia during April–June'25, imports volumes are now down ~40% YoY in Jan-June'26. The decline was largely driven by disruptions to Russian refining activity, which tightened the availability of Russian carbon black and reduced its exports to India. Russia has historically been a low-cost supplier of CB, and the availability of competitively priced Russian material had exerted pressure on domestic CB pricing, resulting in lower realizations and EBITDA/tn for Indian manufacturers.

Import volumes shift towards China, Korea, Turkey: Despite the decline in Russian supplies, India's overall CB imports have remained broadly stable YoY, with sourcing shifting towards China, Korea and Turkey. China Chinese CB, however, is priced at a premium to Russian material, with realizations of ~US$1.3/tn versus ~US$1.0/tn for Russian CB. While China provides an important alternative source of supply, its pricing is not as competitive as Russian CB.

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

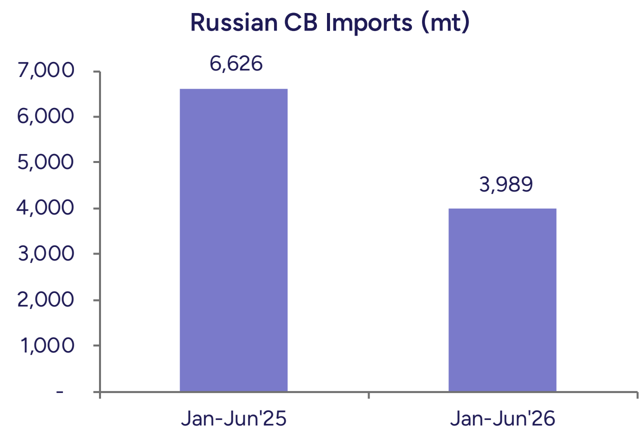
Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

Higher Chinese feedstock costs support CB prices: The key reason for the pricing differential lies in the feedstock economics. Chinese producers predominantly use Coal-Based Oil (CBO) as feedstock, which has relatively higher economics compared with the CB Feedstock (CBFS) route used by Russian producers. As a result, Chinese CB carries a higher cost base and is less likely to exert the same degree of pricing pressure on Indian manufacturers as Russian CB.

The shift away from Russian CB towards relatively higher-cost Chinese material is therefore positive for domestic CB pricing and could support an improvement in realizations and EBITDA/tn for Indian manufacturers

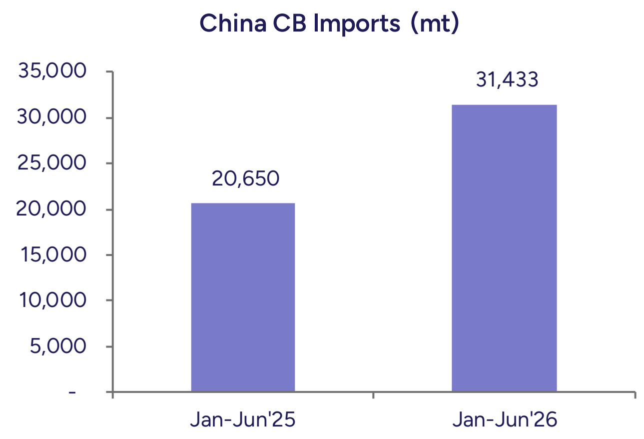
Lower import pricing pressure can be positive for Indian CB producers: Jiangsu Youcai, a major Chinese carbon black manufacturer, has announced a price adjustment across its entire carbon black product portfolio. The increase in Chinese CB prices is expected to further raise the landed cost of imports into India, thereby reducing the scope for low-priced imports and easing dumping pressure on domestic manufacturers such as PCBL. With Russian supplies also constrained, the combination of lower availability of low-cost Russian CB and higher Chinese pricing should provide a more supportive pricing environment for Indian carbon black producers.

Exhibit 1: Russia CB imports volume declined 40% YoY in Jan–Jun'26



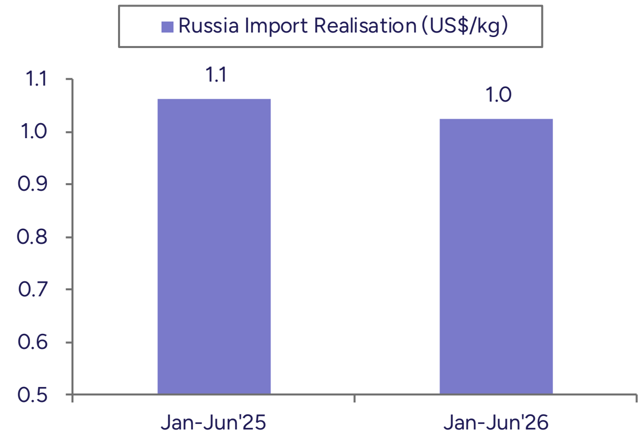
Source: Industry, PL

Exhibit 2: China CB Imports volume increased ~52% YoY in Jan–Jun'26



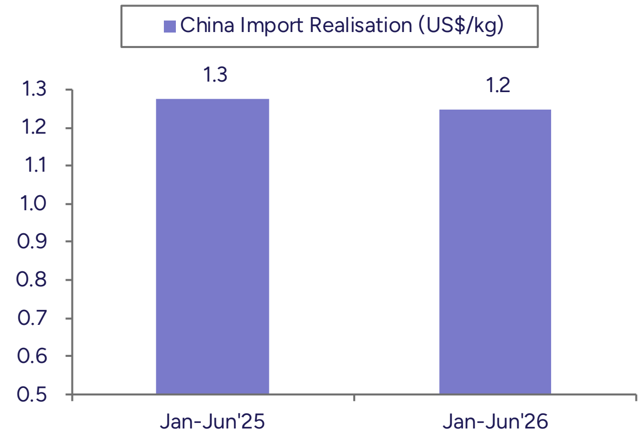
Source: Industry, PL

Exhibit 3: Russia CB realisation largely remain stable YoY



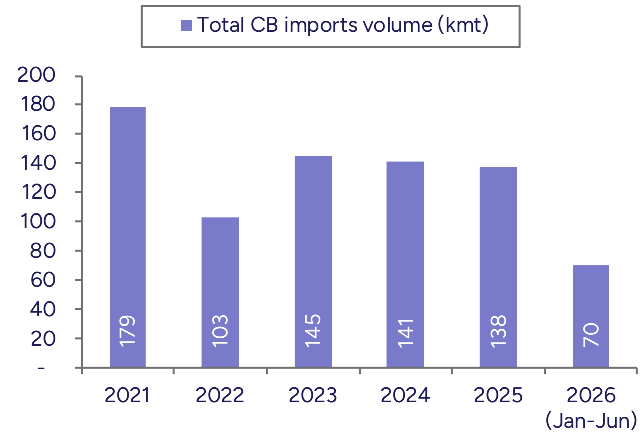
Source: Industry, PL

Exhibit 4: China CB realisations higher compared Russia



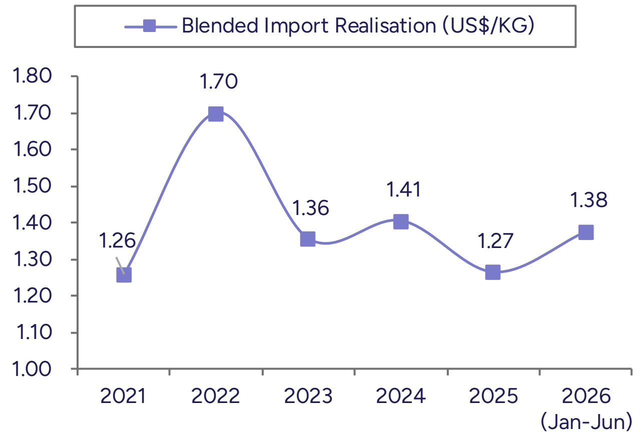
Source: Industry, PL

Exhibit 5: CB import volumes largely stable for last 2-3 years



Source: Industry, PL

Exhibit 6: Blended import realisation of CB increased compared to last year



Source: Industry, 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	3,956	4,250
EBIT	**9,911**	**6,702**	**9,458**	**10,843**
Margin (%)	*11.8*	*8.2*	*9.7*	*10.1*
Net Interest	4,609	4,230	3,890	3,638
Other Income	474	386	487	644
Profit Before Tax	**5,771**	**2,608**	**6,054**	**7,849**
Margin (%)	*6.9*	*3.2*	*6.2*	*7.3*
Total Tax	1,424	627	1,362	1,688
Effective Tax Rate (%)	*24.7*	*24.1*	*22.5*	*21.5*
Profit After Tax	**4,347**	**1,980**	**4,692**	**6,162**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,347**	**1,980**	**4,692**	**6,162**
YoY gr. (%)	*(11.5)*	*(54.4)*	*136.9*	*31.3*
Margin (%)	*5.2*	*2.4*	*4.8*	*5.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,347**	**1,980**	**4,692**	**6,162**
YoY gr. (%)	*(11.5)*	*(54.4)*	*136.9*	*31.3*
Margin (%)	*5.2*	*2.4*	*4.8*	*5.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,347	1,980	4,692	6,162
Equity Shares O/s (mn)	**394**	**394**	**394**	**394**
EPS (INR)	**11.0**	**5.0**	**11.9**	**15.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**45,478**	**54,554**	**57,554**	**63,554**
Tangibles	45,478	54,554	57,554	63,554
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,001**	**12,396**	**16,352**	**20,602**
Tangibles	10,001	12,396	16,352	20,602
Intangibles	-	-	-	-
Net Fixed Assets	**35,476**	**42,159**	**41,203**	**42,953**
Tangibles	35,476	42,159	41,203	42,953
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	4,355	4,100
Other Current Assets	3,435	3,187	3,789	4,180
Total Assets	**117,219**	**112,945**	**120,151**	**125,628**
Equity				
Equity Share Capital	378	394	394	394
Other Equity	36,597	39,670	42,001	45,801
Total Networth	**36,974**	**40,063**	**42,394**	**46,195**
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**	**120,151**	**125,628**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,771	2,608	6,054	7,849
Add. Depreciation	3,457	3,728	3,956	4,250
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)	(1,362)	(1,688)
Net Cash from Op. Activities	**7,600**	**15,538**	**10,563**	**12,743**
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)**	**2,060**	**(256)**
Free Cash Flow	(139)	8,273	7,563	6,743

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**

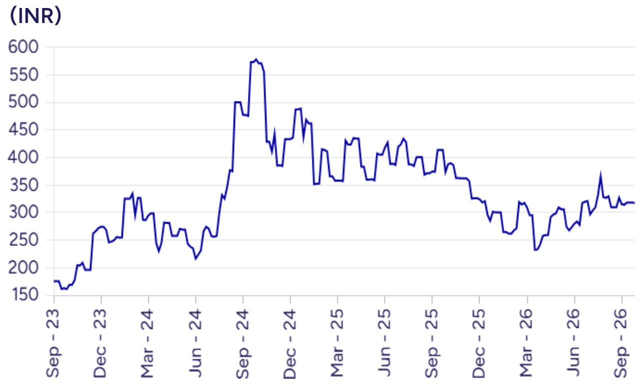
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.0	5.0	11.9	15.7
CEPS	19.8	14.5	22.0	26.5
BVPS	94.0	101.8	107.7	117.4
FCF	-	21.0	19.2	17.1
DPS	5.8	6.0	6.0	6.0
Return Ratio (%)				
RoCE	12.1	7.9	11.1	12.4
ROIC	9.1	5.9	8.5	9.6
RoE	12.5	5.1	11.3	13.9
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	28.7	63.1	26.6	20.3
P/B	3.4	3.1	2.9	2.7
P/CEPS	16.0	21.9	14.4	12.0
EV/EBITDA	13.1	16.4	12.7	11.2
EV/Sales	2.1	2.1	1.7	1.6
Dividend Yield (%)	1.8	1.9	1.9	1.9
FCFF Yield (%)	-	6.6	6.1	5.4
PEG Ratio	(2.5)	(1.2)	0.2	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	30-Jul-26	Accumulate	388	366
2	07-Jul-26	HOLD	310	315
3	01-May-26	HOLD	296	291
4	09-Apr-26	HOLD	267	270
5	03-Feb-26	Hold	302	300
6	07-Jan-26	Accumulate	341	292
7	18-Oct-25	Accumulate	402	364
8	07-Oct-25	BUY	474	378
9	09-Sep-25	BUY	474	385
10	23-Jul-25	BUY	474	406

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Acutaas Chemicals	BUY	3790	3260
3	Bharat Petroleum Corporation	HOLD	305	310
4	Bharti Airtel	BUY	2275	1978
5	Clean Science and Technology	HOLD	745	734
6	Deepak Nitrite	Reduce	1586	1750
7	Fine Organic Industries	BUY	6357	5028
8	GAIL (India)	BUY	206	181
9	Gujarat Energy	HOLD	275	274
10	Gujarat Fluorochemicals	HOLD	4498	4566
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	178	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8812	8256
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	273	240
21	Oil India	Accumulate	551	453
22	P.I. Industries	HOLD	2569	2483
23	Paradeep Phosphates	Accumulate	158	147
24	PCBL Chemical	Accumulate	388	366
25	Petronet LNG	Accumulate	297	279
26	Reliance Industries	BUY	1675	1327
27	SRF	Reduce	2482	2632
28	Sudeep Pharma	SELL	855	1100
29	Vinati Organics	Accumulate	1443	1296

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. Saurabh Ahire MBA, Passed CFA Level II, Mr. Swarnendu Bhushan IIT, MBA Finance, 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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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