

PCBL

BUY

Strong Volume Growth amid Margin Improvement

Summary

PCBL's Q4FY24 sales volumes were in line with our expectations and reported highest ever sales volume of 142,000 in Q4FY24, up 20% YoY. Its carbon black export volumes grew 37% YoY and contributed 38% to its total volumes. EBITDA margin improved 267bps YoY to 16.0% in Q4FY24. The recently commissioned facility in Chennai operated at 60% capacity utilization in Q4FY24 and is expected to achieve full capacity utilization by Q4FY25. Further, PCBL expects volume growth of 11-12% over next 2 years in carbon black business. We revise upward our FY25/FY26 EPS estimate by 39%/11% and now value the stock at a PER of 15x FY26E EPS to derive a target price of Rs299 (earlier Rs343). Given the recent correction in stock price we upgrade our rating from HOLD to BUY.

Key Highlights and Investment Rationale

- JV with Kinaltek for EV battery material business:** After the successful acquisition of Aquapharm, now PCBL entered into a JV (51:49) with a Sydney based company to develop nano-silicon additives that are used in anodes of a lithium-ion battery. It involves infusion of \$28mn by PCBL over next 12-18 months and will help to foray into a fast growing EV battery material segment.
- Aggressive capacity expansion:** PCBL aims to install 20,000 tonne specialty carbon black line in Mundra in FY25. Further, a 90,000 tonne brownfield expansion is planned in Tamil Nadu in two phases, which will be completed by FY26. Moreover, PCBL aims to expand its capacity to 10 mn tonnes via combination of greenfield and brownfield expansions with a capex of Rs 16-17bn over next 4-5 years.
- Focus now shifts on integrating Aquapharm:** Post completion of a large acquisition (Aquapharm), the focus will be on integrating the acquisition and realizing synergies, which could be challenging for PCBL. We would closely monitor progress in ramping up the new plants and also growth in Aquapharm business.

TP	Rs299			Key Stock Data	
CMP	Rs259			Bloomberg / Reuters PCBL IN / PHIL.BO	
Potential upside/downside	15%		Sector Chemical & Fertilizers		
Previous Rating	HOLD		Shares o/s (mn)		377
Price Performance (%)			Market cap. (Rs mn)		97,744
	-1m	-3m	-12m	3-m daily average value (Rs mn)	
Absolute	(3.1)	(14.0)	92.2	52-week high / low	Rs343 / 132
Rel to Sensex	(5.4)	(17.2)	70.5	Sensex / Nifty	75,418 / 22,968
V/s Consensus			Shareholding Pattern (%)		
EPS (Rs)	FY25E	FY26E	Promoters		51.4
IDBI Capital	13	17	FII		6.7
Consensus	16	19	DII		5.3
% difference	(16.4)	(8.2)	Public		36.6

Year	FY22	FY23	FY24	FY25E	FY26E	(Rs mn)
Revenue	26,595	44,464	57,741	64,198	90,304	
Change (yoY, %)	(18)	67	30	11	41	
EBITDA	5,078	6,307	7,212	10,373	14,449	
Change (yoY, %)	10	24	14	44	39	
EBITDA Margin(%)	19.1	14.2	12.5	16.2	16.0	
Adj.PAT	3,140	4,264	4,422	4,911	6,509	
EPS (Rs)	8	11	12	13	17	
Change (yoY, %)	9.2	35.8	3.7	11.1	32.5	
PE(x)	31.1	22.9	22.1	19.9	15.0	
Dividend Yield (%)	1.2	3.9	4.1	2.1	2.1	
EV/EBITDA (x)	19.9	16.4	14.7	13.7	9.8	
RoE (%)	17.4	18.8	16.3	16.2	17.6	
RoCE (%)	14.6	15.6	15.0	12.4	11.9	

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Standalone)

Financial snapshot	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	(Rs mn) YoY (%)
Net sales	19,288	16,568	16.4	13,738	40.4
Expenditure	16,193	13,778	17.5	11,900	36.1
EBITDA	3,095	2,789	11.0	1,838	68.4
<i>EBITDA margin (%)</i>	16.0	16.8	-79bps	13.4	267bps
Other income	232	72	223.6	166	39.6
Interest	1,082	324	234.2	186	481.4
Depreciation	752	527	42.8	336	124.1
PBT	1,493	2,011	(25.7)	1,483	0.7
Tax	384	531	(27.7)	460	(16.6)
PAT	1,113	1,479	(24.8)	1,022	8.9
Diluted EPS (Rs)	2.9	3.9	(24.8)	2.7	8.9

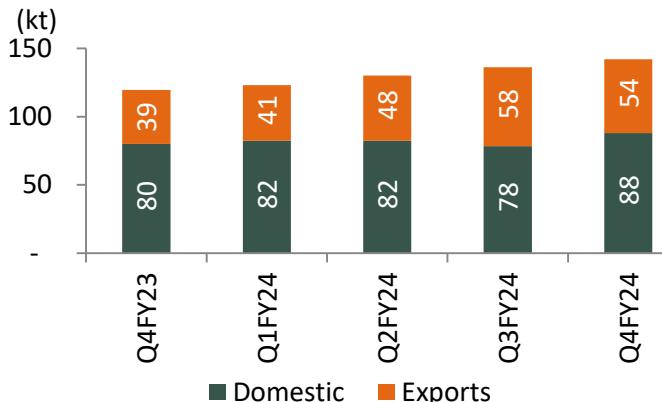
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates (Standalone)

	Q4FY24E	Q4FY24A	Variance (%)
Net sales	17,834	19,288	8.2
EBTIDA	3,043	3,095	1.7
<i>EBITDA margin (%)</i>	17.1	16.0	-102bps
PAT	1,665	1,113	(33.2)
Diluted EPS (Rs)	4.4	2.9	(33.0)

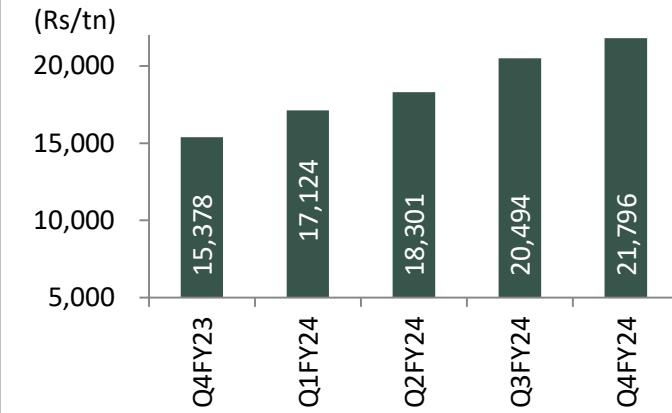
Source: Company; IDBI Capital Research

Exhibit 3: Volumes higher by 19% YoY



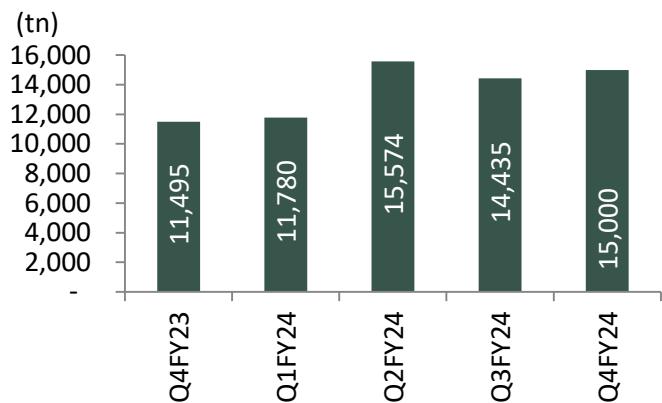
Source: Company, IDBI Capital Research

Exhibit 4: EBITDA/tonne increased 42%YoY



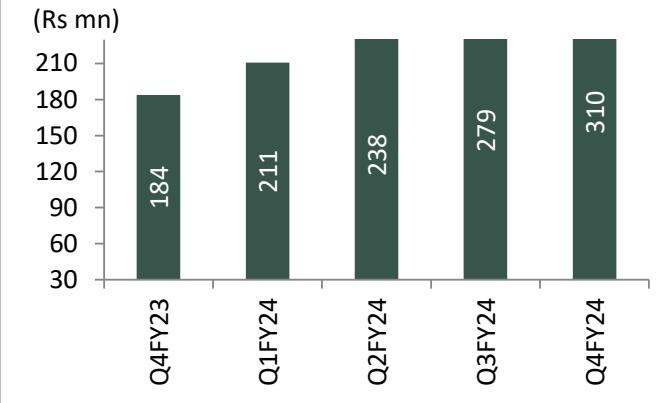
Source: Company, IDBI Capital Research

Exhibit 5: Specialty volumes increase by 30% YoY



Source: Company, IDBI Capital Research

Exhibit 6: EBITDA increased by 68% YoY



Source: Company, IDBI Capital Research

Conference call Highlights

Revenue

- During the quarter the consolidated sales volume stood at 142 KT 20% on year-on-year basis consolidated revenues from operations was INR1,929 cr.
- Carbon black sales volume from domestic market was 88,000 tonnes and Export market was 54,000 tonnes. PCBL Tamil nadu sales volume stood at 19 KT at 60% utilisation in Q4FY24.
- Tire contributed 82 KT, Performance chemicals reported 45 KT, Specialty chemicals volumes stood at 15 KT. Power generation increased from 156 million units in Q4 2023 FY to 181 million units. PCBL's average realization stood at INR3.98 per kilowatt.

Cap-ex results and plans

- PCBL commissioned a greenfield carbon black project in Chennai with 147,000 tonnes. Capital cost will be around Rs60,000/tonne The total installed capacity on consolidated basis stand at 770,000 tonnes in FY25.
- The company also commissioned a co-generation captive power plant at Tamil Nadu site, having a capacity of 24 megawatt total co-generation power capacity now stands for the organization at 122 megawatt.
- The company also commissioned one specialty black line of 20 KT, 20,000 tonnes in Mundra, Gujarat. Another specialty line of 20,000 tonnes is under implementation at this point of time and will be commissioned during this current year. These cap-ex are expected to increase the total manufacturing capacity to 790 KT, 790,000 tonnes by the end of FY25.
- PCBL also acquired 28 acres land in mundra.
- Company announced brownfield expansion of 90 KT, which is 90,000 tonnes of carbon black at PCBL Tamil Nadu facility. This will be completed in two phases. The first phase, which will be having 30,000 tonnes capacity and volumes can be expected coming in from FY25 and the second one will have 60,000 tonnes of capacity volumes can be expected by Q4FY25. Post expansion the capacity will reach 880 KT. Capital outlay for both Tamil nadu and Mundra expansion will be around 500-550cr.

Future Outlook

- The company has entered a JV with Nanowaste Technologies Limited which develops nano-silicon additives that are used in anodes of a lithium-ion battery. Company has acquired assets worth USD 16 Mn and will infuse USD 28mn in next 1-2 years.
- PCBL also secured two patents in relation to oxidized and surface-modified grades, which will further strengthen the specialty portfolio of the company
- The recent Red Sea crisis has led to export freight remaining elevated on routes to Europe.
- The company expect tire industry to grow by high-single digit to low-double digit for next few years

Exhibit 7: Change in estimates

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	93,379	90,304	(3.3)	1,08,571	1,00,618	(7.3)
EBITDA (Rs bn)	13,918	14,449	3.8	16,344	16,602	1.6
EBITDA margin (%)	14.9	16.0	110bps	15.1	16.5	140bps
Adj. Net profit (Rs bn)	4,676	6,509	39.2	6,952	7,847	12.9
Adj. EPS (Rs)	12.4	17.2	39.1	18.0	19.9	10.8

Source: Company; IDBI Capital Research

Financial Summary (Consolidated)

Profit & Loss Account

	(Rs mn)					
Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	26,595	44,464	57,741	64,198	90,304	1,00,618
<i>Change (yoY, %)</i>	(18)	67	30	11	41	11
Operating expenses	(21,517)	(38,157)	(50,528)	(53,824)	(75,855)	(84,016)
EBITDA	5,078	6,307	7,212	10,373	14,449	16,602
<i>Change (yoY, %)</i>	10	24	14	44	39	15
<i>Margin (%)</i>	19.1	14.2	12.5	16.2	16.0	16.5
Depreciation	(1,101)	(1,209)	(1,367)	(2,173)	(3,082)	(3,445)
EBIT	3,977	5,099	5,845	8,201	11,366	13,157
Interest paid	(236)	(69)	(434)	(1,808)	(3,036)	(3,036)
Other income	180	286	406	370	370	370
Pre-tax profit	3,920	5,316	5,817	6,763	8,700	10,490
Tax	(781)	(1,052)	(1,395)	(1,852)	(2,191)	(2,643)
<i>Effective tax rate (%)</i>	19.9	19.8	24.0	27.4	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	3,140	4,264	4,422	4,911	6,509	7,847
Exceptional items	-	-	-	-	-	-
Adjusted net profit	3,140	4,264	4,422	4,911	6,509	7,847
<i>Change (yoY, %)</i>	9	36	4	11	33	21
EPS	8.3	11.3	11.7	13.0	17.2	19.9
Dividend per share	3.2	10.0	10.5	5.5	5.5	5.5
<i>Dividend Payout (%)</i>	38.4	88.5	90	42	32	28

Balance Sheet							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E	
Shareholders' funds	19,272	26,049	28,302	32,467	41,373	47,053	
Share capital	345	378	378	378	378	378	394
Reserves & surplus	18,927	25,672	27,924	32,089	40,996	46,660	
Total Debt	5,617	6,840	9,430	48,197	48,197	48,197	
Other liabilities	3,710	3,676	3,344	10,576	10,576	10,576	
Curr Liab & prov	8,503	10,989	13,161	21,677	26,183	27,373	
Current liabilities	8,503	10,196	12,339	20,769	25,275	26,464	
Provisions	-	793	823	908	908	908	
Total liabilities	17,829	21,505	25,935	80,450	84,956	86,145	
Total equity & liabilities	37,101	47,555	54,328	1,12,954	1,26,366	1,33,236	
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Net fixed assets	18,718	19,426	30,189	59,863	60,431	65,635	
Investments	3,891	6,296	4,016	7,090	7,671	9,414	
Other non-curr assets	-	-	-	11,614	11,614	11,614	
Current assets	14,492	21,833	20,124	34,388	46,651	46,573	
Inventories	4,448	6,039	5,714	9,993	14,517	14,787	
Sundry Debtors	7,075	11,051	11,107	17,102	24,528	26,506	
Cash and Bank	2,190	1,087	956	3,848	4,162	1,836	
Other current assets	779	3,656	2,347	3,444	3,444	3,444	
Total assets	37,101	47,555	54,328	1,12,954	1,26,366	1,33,236	

Cash Flow Statement							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E	
Pre-tax profit	3,920	5,316	5,817	6,763	8,700	10,490	
Depreciation	1,101	1,209	1,367	2,173	3,082	3,445	
Tax paid	(615)	(1,004)	(1,597)	4,297	(2,191)	(2,643)	
Chg in working capital	(1,018)	(2,919)	2,442	(1,760)	(7,444)	(1,058)	
Other operating activities	-	-	-	-	-	-	
Cash flow from operations (a)	3,389	2,602	8,029	11,473	2,148	10,234	
Capital expenditure	(1,669)	(1,917)	(12,130)	(31,847)	(3,650)	(8,650)	
Chg in investments	(94)	(2,405)	2,281	(3,074)	(581)	(1,743)	
Other investing activities	-	-	-	-	-	-	
Cash flow from investing (b)	(1,763)	(4,322)	(9,850)	(34,921)	(4,231)	(10,393)	
Equity raised/(repaid)	-	4,000	-	-	-	-	4,480
Debt raised/(repaid)	170	1,223	2,590	38,767	-	-	
Dividend (incl. tax)	(1,206)	(3,775)	(3,963)	(2,076)	(2,076)	(2,164)	
Chg in minorities	-	-	91	(54)	-	-	
Other financing activities	-	-	-	-	-	-	
Cash flow from financing (c)	(1,036)	1,448	(1,282)	36,637	(2,076)	2,316	
Net chg in cash (a+b+c)	590	(272)	(3,103)	13,188	(4,159)	2,157	

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	51	69	75	86	110	120
Adj EPS (Rs)	8	11	12	13	17	20
Adj EPS growth (%)	9.2	35.8	3.7	11.1	32.5	15.6
EBITDA margin (%)	19.1	14.2	12.5	16.2	16.0	16.5
Pre-tax margin (%)	14.7	12.0	10.1	10.5	9.6	10.4
Net Debt/Equity (x)	0.2	0.2	0.3	1.4	1.1	1.0
ROCE (%)	14.6	15.6	15.0	12.4	11.9	12.4
ROE (%)	17.4	18.8	16.3	16.2	17.6	16.7
DuPont Analysis						
Asset turnover (x)	0.8	1.1	1.1	0.8	0.8	0.8
Leverage factor (x)	1.9	1.9	1.9	2.8	3.2	2.8
Net margin (%)	11.8	9.6	7.7	7.6	7.2	7.8
Working Capital & Liquidity ratio						
Inventory days	61	50	36	57	59	54
Receivable days	97	91	70	97	99	96
Payable days	100	87	69	122	108	103

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	31.1	22.9	22.1	19.9	15.0	13.0
Price/Book value (x)	5.1	3.8	3.5	3.0	2.4	2.2
EV/Net sales (x)	3.8	2.3	1.8	2.2	1.6	1.5
EV/EBITDA (x)	19.9	16.4	14.7	13.7	9.8	8.9
Dividend Yield (%)	1.2	3.9	4.1	2.1	2.1	2.1

Source: Company; IDBI Capital Research

Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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