Pick of the week

PCBL Chemical Ltd.

December 09, 2024

PCBL Chemical Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Chemical	Rs. 469.85	Buy in Rs. 457-469 band and add on dips in Rs. 436-444	Rs. 524	Rs. 559	2-3 quarters

HDFC Scrip Code	PCBLLTEQNR
BSE Code	506590
NSE Code	PCBL
Bloomberg	PCBL:IN
CMP December 06, 2024	469.85
Equity Capital (Rs Cr)	37.8
Face Value (Rs)	1
Equity Share O/S (Cr)	37.8
Market Cap (Rs Cr)	17,735 cr.
Book Value (Rs)	101
Avg. 52 Wk Volumes	41,94,469
52 Week High	584.5
52 Week Low	208.8

Share holding Pattern % (Sep, 2024)	
Promoters	51.4
Institutions	13.0
Non Institutions	35.6
Total	100.00

* Refer at the end for explanation on Risk Ratings

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Our Take:

PCBL is India's largest and the world's 7th largest carbon black company which is essentially used as a reinforcing material for manufacturing tyres. The company has presence in three major product lines: 1) Tyres; 2) Performance blacks, and 3) Specialty blacks. PCBL has grown to become a one of the large player in the carbon blacks segment with presence in more than 60+ countries with portfolio of 300+ grades across all the segments. To reduce its dependence on rubber black and diversify its revenue stream, it started developing non tyre products through its performance blacks segment and also forayed into specialty black segment which has applications in plastics, toners, inks and batteries. In specialty carbon black segment, the company has 120+ grades. Last year, PCBL acquired Aquapharm chemicals a key player in phosphonates to expand its specialty product portfolio. The shift from commodity grade low-margin tyre segment to high-margin specialty black segment will help the company in expanding its margins and reduce the risk of dependence on single segment.

We believe the company to deliver a good performance in the coming years on the back of 1) elevated coal tar prices reducing competitiveness of Chinese players 2) limited / slow expansion of manufacturing facility in Europe and North America 3) increasing the speciality product portfolio through introduction of new grades in specialty black carbon and acquisition of Aquapharm Chemicals 4) strong R&D team with focus on developing new products and 5) favourable demand outlook for tyre industry. Capacity expansion of 90,000 tonnes in the rubber black and 20,000 tonnes in specialty carbon black will help PCBL to be well positioned to capitalize on the emerging export opportunity arising as result of structural changes going on.

We expect operating cash flows to increase over the next 5 years led by increase in carbon black capacity and volumes which will take care of the debt and Capex requirement for the company. The management has a target debt/EBITDA of 2x which it expected to be achieved in the coming 1-2 years.

Valuation & Recommendation:

Increase in coal tar prices and limited expansion will help PCBL to further increase its presence in the export markets. Management thrust on the export volumes, increase in the share of high margin specialty grade carbon black portfolio will assist the company in improving the operating margins and diversify the revenue streams. Expansion in the newly acquired Aquapharm and ramp up of niche battery chemical segment provides visibility for the revenue growth as well as profitability which is expected to clock a significant growth of 4x-5x in the next 5 years from the current levels of Rs. 500 crores in FY24.

We expect revenue/EBITDA/PAT to increase at a CAGR of 19.3%/22.4%/19.6% over FY24 to FY27E. We believe investors can buy the stock in Rs 457-469 band (22x FY27E EPS) and add on dips in Rs 436-444 band (20.5x FY27E EPS) band for a base case fair value of Rs 524 (24.5x FY27E EPS) and bull case fair value of Rs 559 (26.25x FY27E EPS) over the next 2-3 quarter.

Financial Summary

Particulars (Rs cr)	Q2FY25	Q2FY24	YoY-%	Q1FY25	QoQ-%	FY23	FY24	FY25E	FY26E	FY27E
Operating Income	2163.2	1486.7	45.5	2143.6	0.9	5,774.1	6,419.8	8,550.6	9,639.8	10,912.9
EBITDA	363.5	238.1	52.7	358.3	1.5	731.2	1,037.3	1,485.1	1,670.4	1,902.5
PAT	123.5	122.8	0.5	117.9	4.7	442.2	491.1	492.0	634.7	840.1
Adjusted PAT	123.4	122.6	0.6	118.0	4.5	441.8	490.9	492.0	634.7	840.1
EPS (Rs)	3.3	3.3	0.6	3.1	4.5	11.7	13.0	12.5	16.1	21.3
RoE-%						16.2	16.2	13.2	14.1	16.0
P/E (x)						40.1	36.1	37.6	29.1	22.0
EV/EBITDA (x)						25.5	21.5	15.3	13.4	11.5

(Source: Company, HDFC Sec)

Q2FY25 Result Review:

PCBL reported revenue of Rs. 2163.2 crores (up 45.5% YoY/ 0.9% QoQ) driven by a recently acquired aquapharm chemicals, excluding aquapharm revenue remained flat. EBITDA during the period stood at Rs. 363 crores (up 52.6% YoY/ 1.5% QoQ) and margins for the quarter remained steady QoQ and increased 80 bps to 16.8%. Consolidated PAT for the quarter stood at Rs. 123.3 crores, (up 0.6% YoY / 5% QoQ). PAT was flat YoY due to higher interest cost which will come down gradually.

Key Triggers:

PCBL – a well-known player in the carbon black segment globally

PCBL is India's largest and the world's 7th largest carbon black company. Established in 1960, PCBL has grown to become one of the leading player in the carbon blacks segment and has presence in 60+ countries with wide range of products and customised offerings. PCBL's clientele includes global and Indian tyre manufacturing giants. In FY24, exports contributed 38% of the total volumes and has registered a growth of 19% in H1FY25.

Carbon black consumption is driven by growth in production of automobile tyres. Tyres contributed around 70% of the total demand for the carbon black and each tyre consists of ~22% carbon black as percentage of total weight of the tyre. Global tyre industry is expected to grow at a CAGR of 3-4% over the next 6-7 years. Domestic market is expected to grow at a CAGR of 7% CAGR for the next 4-5 years driven by increase in demand of automobiles across segments especially PVs and replacement market. An Increase in the penetration of EV vehicles will benefit the carbon black players because of the higher weight of the EVs. The heavier weight leads to an increase in the carbon black requirement for EV specific tyre and tyres will also require early replacement than ICE vehicles tyres making the PCBL's key business more attractive.

Rubber black capacity expansion of 90,000 tonnes will get commissioned in two phases with first phase of 30,000 tonnes expected to get commissioned in this quarter and the remaining in H1FY26. The expansion is coming at right time and will help PCBL to take advantage of structural changes happening in the industry and to tap the growing domestic demand and emerging export opportunities.

Structural changes to favour PCBL

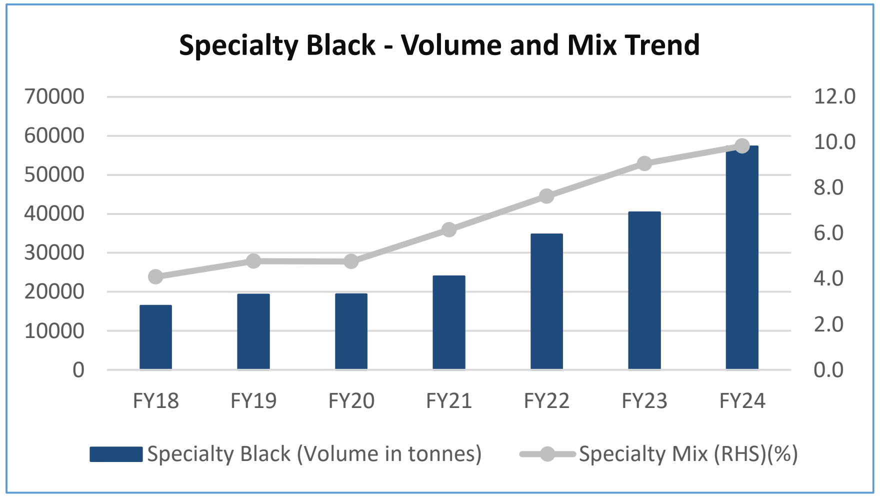
China accounts for almost 45% of the total production globally. China uses coal tar as a raw material for the production of carbon black whose prices are rising. Increase in production of synthetic graphite which is widely used in the EV batteries coupled with decrease in production of steel due to subdued demand and a shift from traditional blast furnace steel plants to electric arc furnace steel plants will lead to further increase in the prices. The increase in prices will have some negative impact on the advantageous position of China due to inexpensive and widely available CBO and will help the Indian players to expand in the export market.

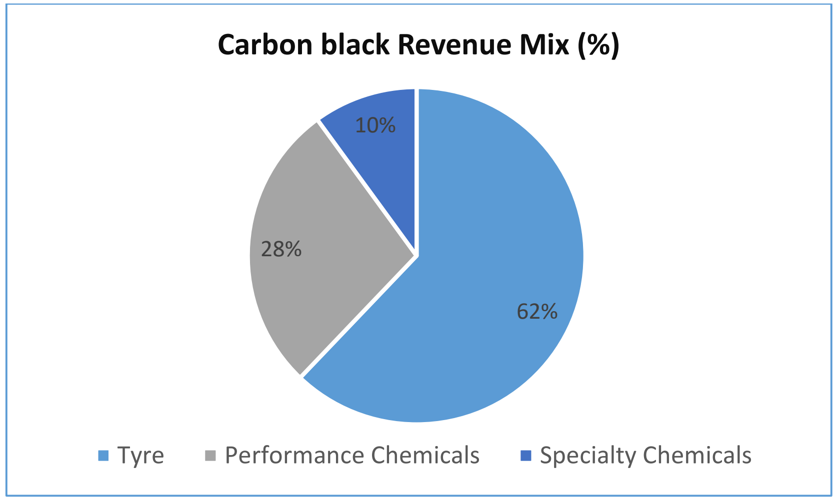
There has been a slow expansion in the European and North American market although demand for carbon black has consistently remain positive. Further, Russian supplies have been impacted by sanctions which may lead to consolidation of the industry in the country. We believe PCBL is well placed to capitalise on the changes and increase its presence in the export markets.

Focus on expanding speciality carbon black product segment

PCBL's product mix has been changing in the last few years with a higher share of superior grade carbon blacks and specialty carbon blacks, which resulted in a steady improvement realization and EBITDA margin. Specialty grade carbon blacks are value-added products that provide performance enhancing properties in a wide range of end use products including plastics, inks, pigments, adhesives, coatings etc., reducing its dependence on tyre segment. Share of specialty black volume has gradually increased from 6% in FY22 to 9.8% in FY24. Volumes shown an impressive growth of 44% YoY in FY24 and is continuing the good performance in FY25 also. Given their value enhancing properties, specialty grades fetch higher EBITDA/tonne of ~2-2.5x compared to normal rubber grade carbon black; improving overall margins.

PCBL has been working on increasing product categories to serve needs of various customers through its strong R&D team and customer centric application focus. Innovation of superconductivity grade blacks and the use of carbon black in lithium-ion batteries will emerge as significant growth drivers in the coming years. PCBL is optimistic in the speciality segment and recently added 20,000 tonnes of additional capacity taking total capacity to 1,12,000 tonnes. Management expects to register 10,000 tonnes of incremental volumes per annum for atleast couple of years.





(Source: Company, HDFC Sec)

Acquisition of Aquapharm Chemicals

PCBL expanded its specialty product portfolio by acquiring a 100% stake in Aquapharm Chemicals Pvt Ltd (ACPL), a key player in phosphonates for water treatment and detergent manufacturing. Aquapharm is India's largest producer of phosphonate and also has expertise in Polymers, Oil field Chemicals and Biodegradable chelating agents. Biodegradable chelants have wide application in Industrial Cleaning, Food Processing, Personal Care, Kitchen Cleaning, and Automatic Dishwashing. Acquisition will enable PCBL to expand its product portfolio, transitioning from a sole focus on carbon black to a wide variety of specialty chemicals. PCBL is looking to increase the capacity by 38,000 tonnes which is expected to get commissioned by the end of FY25. Further, the management is looking to achieve 16-18% growth from FY26 with an expected margin of 20%.

Diversifying into battery chemical segment

PBCL has incorporated Nanovace Technologies Ltd. – JV with Kindia to develop nano-silicon products utilized in the anodes of the Li-Ion batteries. PCBL will hold 51% in the JV. Global market for the nano silicon based products is around 15,000MT and is growing at a CAGR of 25% with very few players globally. PCBL plans to invest USD 44mn in multiple stages over the next 2 years for the acquisition for IPs, setting up a pilot plant and a 2000 tonnes manufacturing facility which is expected to get commissioned by 2027. The management expects JV to generate Rs. 2,000 crores in peak sales once full utilization is reached by FY29 with EBITDA margins of 50%.

Concerns:

Volatility in raw material (crude oil prices): Company's major raw material is carbon black feedstock (CBFS), which is a crude oil derivative and is mainly imported. Any adverse movements in crude oil prices would impact its operational profits for some period as these costs are largely passed on with some time lag.

Dependent on tyre industry: Tyre segment contributed around 60% of the revenues for the company. Sluggish demand from tyre manufacturers or downturn in automobile industry can have a significant impact on the performance of the company.

Exposure to foreign exchange fluctuation risk: The company imports significant portion of its raw material and is vulnerable to volatility in forex rates. However, the risk is mitigated to a considerable extent as exports account for ~30% of the company's revenue and it also follows a hedging policy.

About the company:

PCBL Ltd (erstwhile Phillips Carbon Black Limited), incorporated in 1960, is a part of RP Sanjiv Goenka Group. It is the largest manufacturer of carbon black in India and 7th largest in the world, having an aggregate installed capacity of 770,000 MT per annum (with a dedicated capacity for specialty black of 92,000 MT) and total green power generation capacity of 122 MW spread over five locations - Durgapur in West Bengal, Mundra and Palej in Gujarat Kochi in Kerala and Chennai in Tamil nadu. These manufacturing units are located in close proximity of ports & key national markets; and are backed by cutting edge technology that helps switch seamlessly between alternative feedstock, make efficient use of resources, deliver a wide selection of grades, and accomplish high quality standards. It offers wide product portfolio of carbon black having applications – tyres (61%), performance chemicals (28%) and specialty chemicals (11%). In FY2024, it acquired Aquapharma Chemical Ltd. with expertise in Phosphonates, Polymers, Oil field Chemicals and Biodegradable chelating agents. Aquapharma Chemical Ltd. has production capacity of 130,000 tonnes with Plants located in India, USA & Saudi Arabia.

Financials (Consolidated)

Income Statement

(Rs Cr)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	**5774**	**6420**	**8551**	**9640**	**10913**
Growth (%)	30%	11%	33%	13%	13%
Operating Expenses	5043	5382	7066	7969	9010
EBITDA	**731**	**1037**	**1485**	**1670**	**1903**
Growth (%)	**12**	**42**	**43**	**12**	**14**
EBITDA Margin (%)	**12.7**	**16.2**	**17.4**	**17.3**	**17.4**
Depreciation	137	217	363	395	415
EBIT	**594**	**820**	**1122**	**1275**	**1487**
Other Income	41	37	34	39	38
Interest expenses	53	181	478	440	368
PBT	**582**	**676**	**678**	**874**	**1157**
Tax	139	185	186	239	317
RPAT	**442**	**491**	**492**	**635**	**840**
APAT	**442**	**491**	**492**	**635**	**840**
Growth (%)	4	11	0	29	32
EPS	11.7	13.0	12.5	16.1	21.3

Balance Sheet

As at March	FY23	FY24	FY25E	FY26E	FY27E
SOURCE OF FUNDS					
Share Capital	37.8	37.8	39.4	39.4	39.4
Reserves	2792	3209	4147	4782	5622
Shareholders' Funds	**2830**	**3247**	**4187**	**4821**	**5661**
Minority's Interest	9	4	4	4	4
Long Term Debt	474	3909	3709	3559	3359
Net Deferred Taxes	256	871	871	871	871
Long Term Provisions & Others	12	55	59	60	61
Total Source of Funds	**3581**	**8085**	**8829**	**9315**	**9956**
APPLICATION OF FUNDS					
Net Block & Goodwill	1968	6893	7259	7314	7458
CWIP	1130	433	303	453	544
Other Non-Current Assets	323	531	597	621	647
Total Non-Current Assets	**3420**	**7857**	**8159**	**8389**	**8649**
Current Investments	0	37	0	0	0
Inventories	571	999	1171	1321	1495
Trade Receivables	1111	1710	1757	1849	2093
Cash & Equivalents	96	385	609	681	801
Other Current Assets	235	308	332	349	366
Total Current Assets	**2012**	**3439**	**3869**	**4199**	**4755**
Short-Term Borrowings	555	1074	1074	1024	924
Trade Payables	956	1802	1757	1849	2093
Other Current Liab & Provisions	340	334	368	400	431
Total Current Liabilities	**1852**	**3211**	**3199**	**3273**	**3448**
Net Current Assets	161	228	670	926	1306
Total Application of Funds	**3581**	**8085**	**8829**	**9315**	**9956**

(Source: Company, HDFC Sec)

Cash Flow Statement

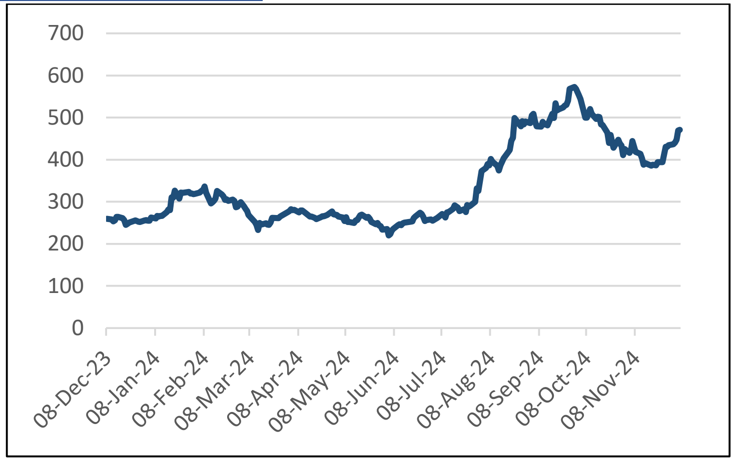
(Rs Cr)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	582	676	678	874	1,157
Non-operating & EO items	-26	-39	0	-9	-13
Interest Expenses	51	174	444	401	330
Depreciation	137	217	363	395	415
Working Capital Change	-73	292	-264	-139	-162
Tax Paid	-166	-216	-186	-239	-317
OPERATING CASH FLOW (a)	**504**	**1,105**	**1,035**	**1,283**	**1,410**
Capex	-896	-533	-600	-600	-650
Free Cash Flow	-392	573	435	683	760
Investments	348	14	0	0	0
Non-operating income	-15	-3,696	19	29	28
INVESTING CASH FLOW (b)	**-563**	**-4,214**	**-581**	**-571**	**-622**
Debt Issuance / (Repaid)	309	3,803	-200	-200	-300
Interest Expenses	-53	-165	-478	-440	-368
FCFE	-136	4,210	-243	43	92
Share Capital Issuance	0	0	0	0	0
Dividend	-208	-208	0	0	0
Others	-79	-49	448	0	0
FINANCING CASH FLOW (c)	**-31**	**3,381**	**-230**	**-640**	**-668**
NET CASH FLOW (a+b+c)	**-90**	**272**	**224**	**72**	**120**

Key Ratios

	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY RATIOS (%)					
EBITDA Margin	12.7	16.2	17.4	17.3	17.4
EBIT Margin	10.3	12.8	13.1	13.2	13.6
APAT Margin	7.7	7.6	5.8	6.6	7.7
RoE	16.2	16.2	13.2	14.1	16.0
RoCE	16.4	13.6	13.0	13.9	15.4
Solvency Ratio (x)					
Debt/EBITDA	1.4	4.8	3.2	2.7	2.3
D/E	0.4	1.5	1.1	1.0	0.8
PER SHARE DATA (Rs)					
EPS	11.7	13.0	12.5	16.1	21.3
CEPS	15.3	18.8	21.7	26.2	31.9
Dividend	5.5	5.5	0.0	0.0	0.0
BVPS	75.0	86.0	106.4	122.5	143.9
Turnover Ratios (days)					
Debtor days	70	80	74	68	66
Inventory days	37	45	46	47	47
Creditors days	59	78	76	68	66
VALUATION					
P/E (x)	40.1	36.1	37.6	29.1	22.0
P/BV (x)	6.3	5.5	4.4	3.8	3.3
EV/EBITDA (x)	25.5	21.5	15.3	13.4	11.5
EV/Revenues (x)	3.2	3.5	2.7	2.3	2.0

(Source: Company, HDFC Sec)

One Year Price Chart



(Source: Company, HDFC sec)

HDFC Sec Retail Research Rating description

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Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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