

Estimate changes

TP change

Rating change



Bloomberg	NOCIL IN
Equity Shares (m)	167
M.Cap.(INRb)/(USDb)	30.2 / 0.3
52-Week Range (INR)	294 / 155
1, 6, 12 Rel. Per (%)	-3/-2/-43
12M Avg Val (INR M)	101

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	13.2	14.8	15.9
EBITDA	1.0	1.3	1.6
PAT	0.6	0.8	1.0
EPS (INR)	3.7	4.9	6.1
EPS Gr. (%)	-42.3	31.8	24.8
BV/Sh.(INR)	107.5	110.9	115.2

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	3.5	4.5	5.4
RoCE (%)	3.3	4.1	4.9
Payout (%)	31.0	31.0	31.0

Valuations

P/E (x)	48.7	36.9	29.6
P/BV (x)	1.7	1.6	1.6
EV/EBITDA (x)	31.5	24.2	19.3
Div. Yield (%)	0.6	0.8	1.0
FCF Yield (%)	0.2	0.1	3.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	33.8	33.8	33.8
DII	6.6	5.2	6.2
FII	5.2	6.7	7.9
Others	54.5	54.4	52.2

FII includes depository receipts

CMP: INR181

TP: INR170 (-6%)

Neutral

Challenging operating environment hurts 2Q performance

Operating performance below our estimates

- NOCIL's 2QFY26 was weak, with revenue declining 12% YoY to INR3.2b. EBITDA also declined 44% due to continued pricing pressure in the domestic market.
- Domestic volumes witnessed a positive traction in the quarter; however, the volumes in international markets were subdued due to global uncertainties and US tariff issues. Volumes in 1HFY26 declined in both the domestic and the international markets.
- We cut our FY26/FY27/FY28 earnings estimates by 28%/25%/19% due to sustained pricing pressure, rising competitive intensity, a global slowdown in rubber chemicals, and a slowdown in the US market. Exports are likely to be subdued in the near term. **We reiterate our Neutral rating on the stock** with a TP of INR170, based on 30x Dec'27 EPS.

Weak quarter hit by lower realizations and softer export demand

- NOCIL posted revenue of INR3.2b (est. of INR3.4b; down 12% YoY), due to a 3% YoY dip in sales volume to 13.8tmt. This was because volumes in international markets were dampened due to global uncertainties and the US tariff issues.
- Gross margin at 41.3% dipped 190bp YoY, while EBITDA margin contracted 370bp YoY to 6.5%. This was due to a 9% YoY dip in realization to INR232.3/kg (INR254.1/kg in 2QFY25), led by dumping pressure in the domestic market. EBITDA/kg also declined 42% YoY to INR15.2.
- Employee costs as a % of sales were flat YoY at ~7%, while other expenses as a % of sales stood at ~28% vs. ~27% in 2QFY25.
- EBITDA stood at INR209m (est. of INR310m), down 44% YoY, and PAT dipped 58% YoY to INR173m in 1QFY26 (est. INR245m).
- In 1HFY26, revenue /EBITDA/Adj. PAT declined 11%/34%/51% to INR6.6b/INR505m/INR338m
- CFO stood at INR1.3b as of Sep '25 compared to INR567m in Sep'24.

Highlights from the management commentary

- **Anti-dumping duty:** In order to mitigate the impact of dumping in the domestic market, the company has filed anti-dumping petitions with the Indian government. These petitions are currently under investigation, with outcomes anticipated over the coming months.
- **Brownfield expansion:** The Brownfield expansion in Dahej is poised to commence from 1HCY26 onwards. This involves capex of INR2.5b, with 75-80% of the work already completed.
- **Strategic initiatives:** The company is introducing various cost savings and efficiency improvement initiatives to reduce conversion costs from 4QFY26 onwards and focusing on geographies other than the US.

Valuation and view

- NOCIL is focused on expanding its capacity, with the Dahej plant expected to start trial production by Jan'26. To mitigate the slowdown of the US market due to the tariff-related uncertainties, the management plans to increase its market share in other geographies.
- Despite the management's focus on cost optimization and efficiency improvement, the continued pricing pressure in the global market – due to heightened competitive intensity – and the slowdown in the global market are expected to weigh on NOCIL's operating performance in the near term.
- Consequently, we cut our FY26/FY27/FY28 earnings estimates by 28%/25%/19%. We reiterate our Neutral rating on the stock with a TP of INR170, based on 30x Dec'27 EPS.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	(%)
Gross Sales	3,722	3,627	3,181	3,397	3,362	3,206	3,264	3,388	13,927	13,220	3,448	-7%
YoY Change (%)	-6.2	3.4	-6.6	-4.7	-9.7	-11.6	2.6	-0.3	-3.6	-5.1	-4.9	
Total Expenditure	3,324	3,256	2,943	3,062	3,066	2,996	3,042	3,135	12,585	12,240	3,137	
Gross Margin (%)	41.7%	43.3%	44.4%	41.6%	42.5%	41.3%	41.0%	41.5%	42.7%	41.6%	41.7%	
EBITDA	398	371	238	335	296	209	222	253	1,342	980	310	-33%
Margin (%)	10.7	10.2	7.5	9.9	8.8	6.5	6.8	7.5	9.6	7.4	9.0	
Depreciation	128	130	132	132	133	133	140	169	523	575	135	
Interest	5	5	4	4	4	4	6	10	18	23	5	
Other Income	100	88	148	54	64	160	111	116	389	451	91	
PBT before EO expense	364	324	249	254	222	233	187	191	1,191	833	261	-11%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	364	324	249	254	222	233	187	191	1,191	833	261	-11%
Tax	92	-91	64	50	57	60	47	48	115	212	66	
Rate (%)	25.3	-28.0	25.7	19.7	25.4	25.9	25.2	25.1	9.7	25.4	25.2	
Reported PAT	272	415	185	204	166	173	140	143	1,076	621	195	-12%
Adj PAT	272	415	185	204	166	173	140	143	1,076	621	195	-12%
YoY Change (%)	-18.9	54.3	-37.8	-50.4	-39.1	-58.4	-24.3	-29.9	-18.1	-42.3	-52.9	
Margin (%)	7.3	11.4	5.8	6.0	4.9	5.4	4.3	4.2	7.7	4.7	5.7	

Story in charts – 2QFY26

Exhibit 1: Sales volume down 10% YoY

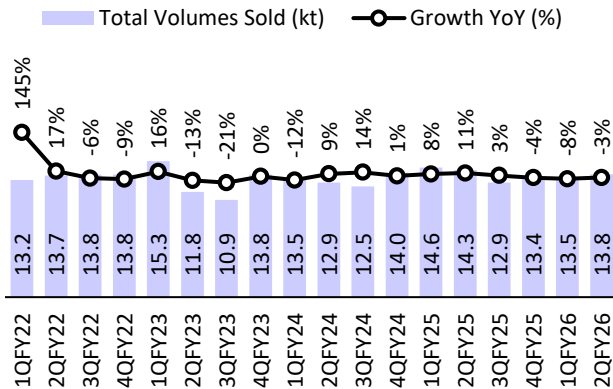


Exhibit 2: EBITDA/kg was INR15 in 2QFY26

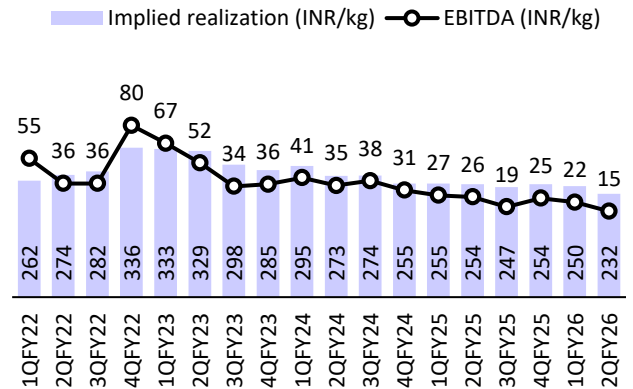


Exhibit 3: Sales down 12% YoY, realization at INR232/kg

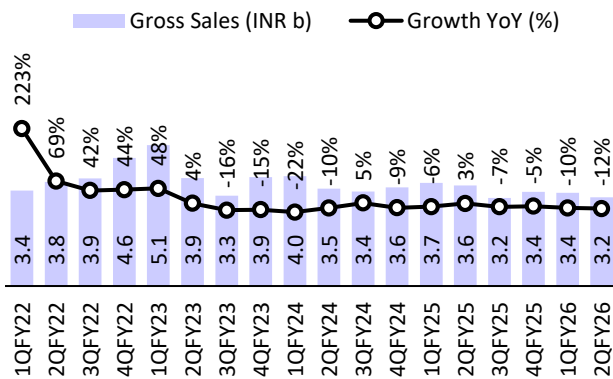


Exhibit 4: Gross margin at 41%, with EBITDAM at 6.5%

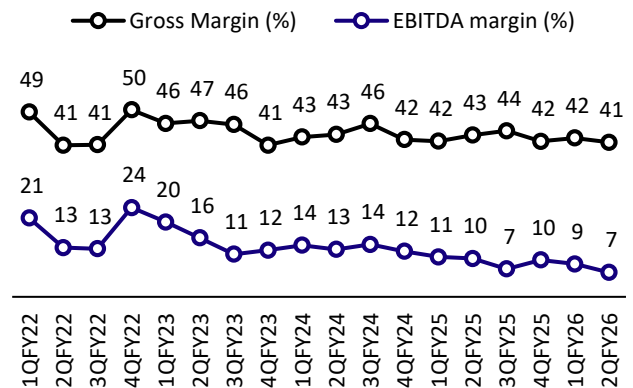


Exhibit 5: EBITDA down 44% YoY to INR209m

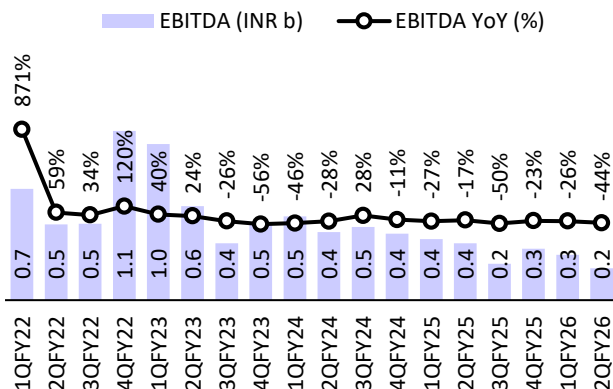
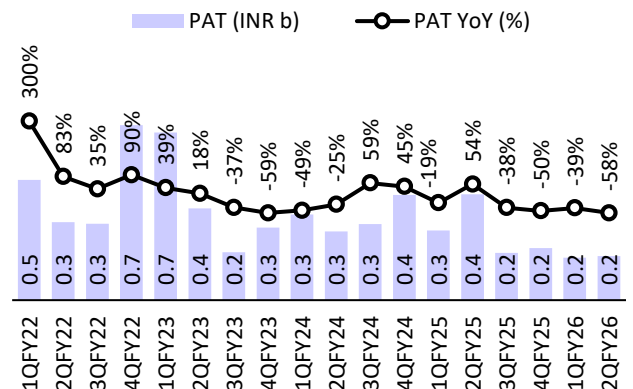


Exhibit 6: PAT down 58% YoY to INR173m



Source: Company, MOFSL

Source: Company, MOFSL



Key highlights from the management commentary

Industry and market overview

- The Rubber Chemicals industry is facing multiple external shifts.
- The EU holds a dominant position in demand generation, while the US generates ~9% of the global demand for Rubber chemicals.
- Robust demand in the domestic market is expected due to GST 2.0 and Income tax rates, driving demand for automobiles and tyres.
- The domestic market for Rubber chemicals is estimated at 80-85KTpa, with NOCIL targeting ~40%
- NOCIL continues to maintain ~38-40% of the Domestic Market share

Operational performance

- NOCIL reported 4% QoQ volume growth despite tariff uncertainty and pricing pressures
- NOCIL is facing pricing pressure in the Domestic market, mainly due to foreign dumping
- NOCIL's export volume declined primarily due to tariffs, and sluggish growth is expected in the near months
- The company currently has 65% of the total capacity operational
- NOCIL's operating cash flows improved due to WC efficiency. Its receivables improved 20% due to inventory management, and lower prices and costs YoY aided in WC efficiency

Anti-Dumping Duty

- NOCIL has filed an ADD application for four products
- Detailed investigation is initiated in this matter, and NOCIL expects favorable results in 2-3 months

Capex update

- The capex program of INR2.5b for production capability enhancement for the TDQ antioxidant product in Dahej is expected to be commissioned from 1HCY26
- It is a brownfield expansion whose 75-80% of work is completed, and NOCIL has received a few orders for the same.

Outlook

- NOCIL to continue its focus on increasing Supplier reliability through long-term engagement with customers
- NOCIL is targeting to increase volumes in geographies other than the US
- NOCIL expects Conversion costs to reduce from 4QFY26 onwards, driven by cost savings initiatives and efficiency improvements
- The company expects healthy volume growth in FY27

Exhibit 7: Changes to our estimates

Particulars	Actual/ Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	13,220	14,780	15,907	14,147	15,817	17,023	-7%	-7%	-7%
EBITDA (INR m)	980	1,285	1,576	1,372	1,741	1,955	-29%	-26%	-19%
PAT (INR m)	621	819	1,022	862	1,090	1,254	-28%	-25%	-19%
EPS (INR)	3.7	4.9	6.1	5.2	6.5	7.5	-28%	-25%	-19%

Financial story in charts

Exhibit 8: Capacity and utilization snapshot for NOCIL

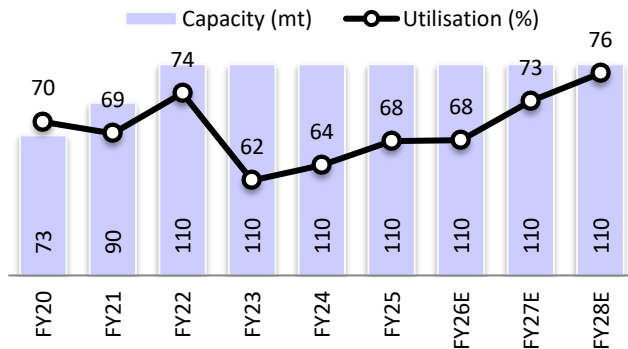


Exhibit 9: Expect 4% volume CAGR over FY25-27

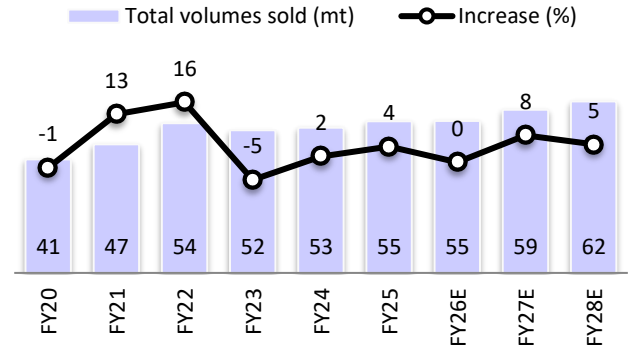


Exhibit 10: Exports to constitute ~30% of total revenue

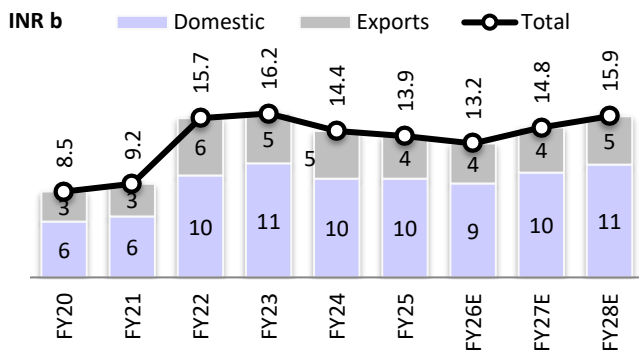


Exhibit 11: Realization and EBITDA per kg trends

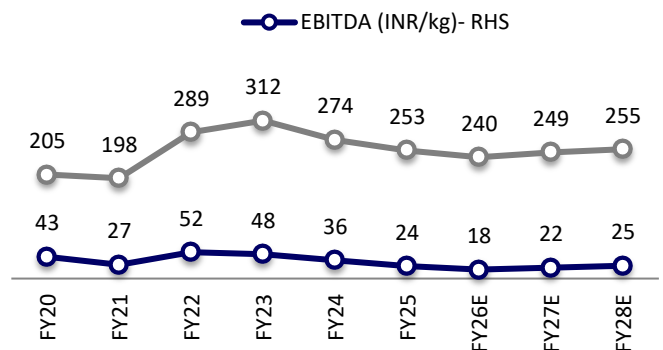


Exhibit 12: EBITDAM profile

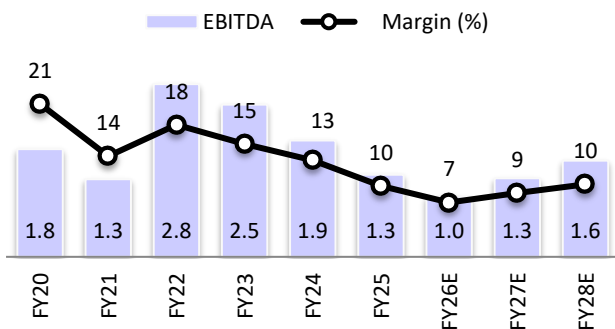


Exhibit 13: Adjusted PAT trend

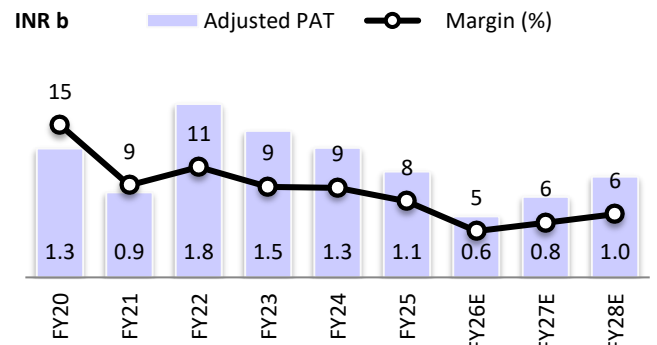


Exhibit 14: Return profile

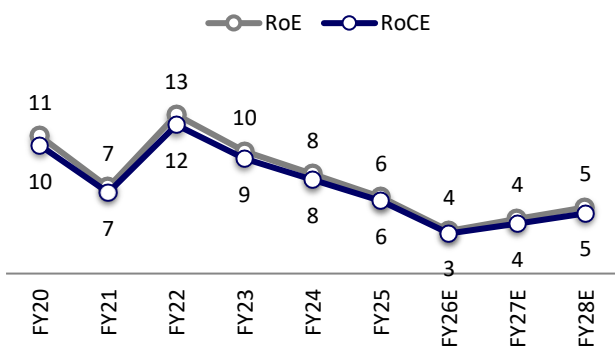
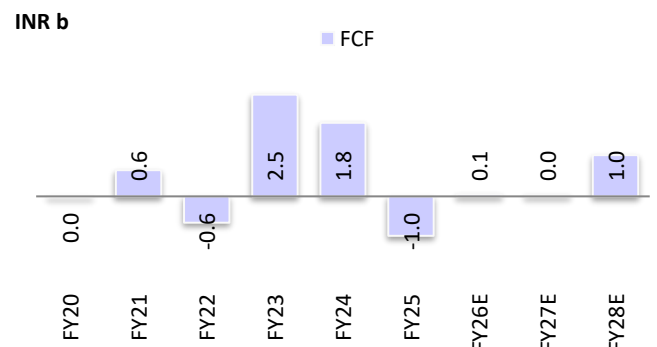


Exhibit 15: FCF trend



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	9,247	15,713	16,166	14,447	13,927	13,220	14,780	15,907
Change (%)	9.3	69.9	2.9	-10.6	-3.6	-5.1	11.8	7.6
Gross Margin (%)	45.4	45.3	45.1	43.6	42.7	41.6	41.6	42.6
EBITDA	1,269	2,829	2,490	1,904	1,346	980	1,285	1,576
Margin (%)	13.7	18.0	15.4	13.2	9.7	7.4	8.7	9.9
Depreciation	361	471	544	515	523	575	632	655
EBIT	909	2,358	1,946	1,389	823	405	652	921
Int. and Finance Charges	10	11	12	16	18	23	31	33
Other Income	143	48	73	399	386	451	473	477
PBT bef. EO Exp.	1,042	2,396	2,007	1,771	1,191	833	1,094	1,366
PBT after EO Exp.	1,042	2,396	2,007	1,771	1,191	833	1,094	1,366
Total Tax	177	636	520	458	115	212	275	344
Tax Rate (%)	17.0	26.6	25.9	25.8	9.7	25.4	25.2	25.2
Reported PAT	865	1,760	1,487	1,314	1,076	621	819	1,022
Adjusted PAT	865	1,760	1,487	1,314	1,076	621	819	1,022
Change (%)	-34.0	103.4	-15.5	-11.7	-18.1	-42.3	31.8	24.8
Margin (%)	9.4	11.2	9.2	9.1	7.7	4.7	5.5	6.4

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,662	1,666	1,666	1,667	1,670	1,670	1,670	1,670
Total Reserves	11,073	12,673	13,736	15,183	15,864	16,293	16,858	17,563
Net Worth	12,735	14,339	15,403	16,850	17,534	17,963	18,528	19,233
Total Loans	0	0	0	0	0	1,200	1,300	1,300
Deferred Tax Liabilities	956	1,028	1,069	1,209	1,072	1,072	1,072	1,072
Capital Employed	13,691	15,367	16,471	18,059	18,606	20,235	20,900	21,605
Gross Block	11,374	11,783	12,114	12,459	12,846	14,645	15,470	15,720
Less: Accum. Deprn.	2,472	2,943	3,487	4,002	4,524	5,100	5,732	6,387
Net Fixed Assets	8,902	8,840	8,627	8,457	8,322	9,545	9,738	9,333
Capital WIP	140	82	85	161	598	947	947	947
Total Investments	826	674	2,314	4,075	3,851	3,851	3,851	3,851
Curr. Assets, Loans, and Adv.	6,122	8,567	7,386	7,271	7,674	7,636	8,315	9,574
Inventory	1,653	3,326	2,847	2,227	2,811	2,668	2,983	3,210
Account Receivables	3,086	4,498	3,460	3,402	3,102	2,945	3,292	3,543
Cash and Bank Balance	797	154	551	940	263	601	449	1,108
Cash	441	116	213	903	228	558	558	558
Bank Balance	356	38	338	37	35	35	35	35
Loans and Advances	587	589	528	702	1,499	1,423	1,591	1,712
Curr. Liability and Prov.	2,297	2,795	1,940	1,906	1,838	1,745	1,951	2,100
Account Payables	1,710	2,174	1,283	1,184	1,186	1,125	1,258	1,354
Other Current Liabilities	378	414	453	535	458	435	486	523
Provisions	210	207	204	188	195	185	207	223
Net Current Assets	3,824	5,772	5,445	5,365	5,836	5,891	6,364	7,474
Appl. of Funds	13,691	15,367	16,471	18,058	18,606	20,235	20,900	21,605

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	5.2	10.6	8.9	7.9	6.4	3.7	4.9	6.1
EPS Growth (%)	-34.0	103.0	-15.5	-11.7	-18.3	-42.3	31.8	24.8
Cash EPS	7.4	13.4	12.2	11.0	9.6	7.2	8.7	10.0
BV/Share	76.6	86.1	92.4	101.1	105.0	107.5	110.9	115.2
DPS	2.0	3.0	3.0	3.0	2.0	1.2	1.5	1.9
Payout (%)	38.5	28.4	33.6	38.1	31.0	31.0	31.0	31.0
Valuation (x)								
P/E	34.8	17.1	20.3	23.0	28.1	48.7	36.9	29.6
Cash P/E	24.6	13.5	14.9	16.5	18.9	25.3	20.8	18.0
P/BV	2.4	2.1	2.0	1.8	1.7	1.7	1.6	1.6
EV/Sales	3.2	1.9	1.8	2.0	2.2	2.3	2.1	1.9
EV/EBITDA	23.1	10.6	11.9	15.4	22.3	31.5	24.2	19.3
Dividend Yield (%)	1.1	1.7	1.7	1.7	1.1	0.6	0.8	1.0
FCF per share	3.9	-3.9	15.0	10.8	-5.8	0.3	0.2	6.0
Return Ratios (%)								
RoE	7.1	13.0	10.0	8.1	6.3	3.5	4.5	5.4
RoCE	6.6	12.2	9.4	7.7	6.0	3.3	4.1	4.9
RoIC	6.8	13.1	10.3	7.8	5.6	2.1	3.2	4.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.8	1.9	1.7	1.7	1.5	1.5	1.7
Asset Turnover (x)	0.7	1.0	1.0	0.8	0.7	0.7	0.7	0.7
Inventory (Days)	65	77	64	56	74	74	74	74
Debtor (Days)	122	104	78	86	81	81	81	81
Creditor (Days)	67	50	29	30	31	31	31	31
Leverage Ratio (x)								
Current Ratio	2.7	3.1	3.8	3.8	4.2	4.4	4.3	4.6
Interest Coverage Ratio	94.6	220.4	163.6	85.7	46.2	18.0	20.9	28.3
Net Debt/Equity ratio	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	(INR m) FY26E	(INR m) FY27E	(INR m) FY28E
OP/(Loss) before Tax	1,042	2,396	2,007	1,771	1,191	833	1,094	1,366
Depreciation	361	471	544	515	523	575	632	655
Direct Taxes Paid	-1	-591	-500	-393	-335	-212	-275	-344
(Inc.)/Dec. in WC	-372	-2,549	783	471	-798	283	-624	-451
CF from Operations	904	-318	2,776	1,961	240	1,502	858	1,258
(Inc.)/Dec. in FA	-262	-330	-284	-165	-1,206	-1,450	-825	-250
Free Cash Flow	642	-647	2,492	1,796	-966	52	33	1,008
Other investing activity	-325	658	-1,856	-552	795	-349	0	0
CF from Investments	-586	328	-2,140	-718	-411	-1,799	-825	-250
Inc./(Dec.) in Debt	0	0	0	0	0	1,200	100	0
Interest Paid	-4	-6	-5	-7	-8	-23	-31	-33
Dividend Paid	-7	-332	-500	-501	-502	-192	-254	-317
Others	51	-27	-44	-46	-42	0	0	0
CF from Fin. Activity	40	-336	-538	-553	-505	985	-185	-349
Inc./Dec. in Cash	358	-325	98	690	-676	688	-152	659
Opening Balance	84	441	116	213	903	228	558	558
Closing Balance	441	116	213	903	227	915	406	1,218

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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