

May 16, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	172		156	
Sales (Rs. m)	14,965	16,413	14,672	16,242
% Chng.	2.0	1.1		
EBITDA (Rs. m)	1,741	1,979	1,825	2,064
% Chng.	(4.6)	(4.2)		
EPS (Rs.)	6.9	7.8	7.3	8.2
% Chng.	(5.1)	(4.7)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	14,447	13,927	14,965	16,413
EBITDA (Rs. m)	1,950	1,374	1,741	1,979
Margin (%)	13.5	9.9	11.6	12.1
PAT (Rs. m)	1,330	1,029	1,153	1,304
EPS (Rs.)	8.0	6.2	6.9	7.8
Gr. (%)	(10.8)	(22.8)	12.1	13.1
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	1.6	1.6	1.6	1.6
RoE (%)	8.2	5.9	6.4	7.0
RoCE (%)	8.8	4.8	6.5	7.4
EV/Sales (x)	1.9	2.0	1.8	1.6
EV/EBITDA (x)	13.8	20.4	15.3	13.4
PE (x)	23.1	29.9	26.7	23.6
P/BV (x)	1.8	1.7	1.7	1.6

Key Data NOCI.BO | NOCIL IN

52-W High / Low	Rs.336 / Rs.155
Sensex / Nifty	82,331 / 25,020
Market Cap	Rs.31bn / \$ 360m
Shares Outstanding	167m
3M Avg. Daily Value	Rs.94.31m

Shareholding Pattern (%)

Promoter's	33.76
Foreign	8.15
Domestic Institution	5.32
Public & Others	52.76
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.3)	(30.6)	(28.4)
Relative	(8.6)	(34.6)	(35.9)

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Near-term headwinds to persist

Quick Pointers:

- Competition from China, Korea and EU to continue to impact prices, which remains a key concern
- Overall capacity utilization at ~65%; utilization varies across products

NOCIL reported revenue of Rs3.4bn (PLe: Rs3bn; Consensus: Rs3.6bn), reflecting 5% YoY decline but 7% QoQ increase. The topline was impacted by ~5% drop in sales volume YoY and marginal decline in the specialty product mix. Based on our estimates, average realizations stood flat YoY at Rs255/kg. Sales volume declined 5% YoY but grew 4% sequentially. However, EBITDA /kg fell 20% YoY, primarily due to higher operating leverage, resulting in a 240bps YoY contraction in EBITDA margin. Capacity utilization remained at 65%, with significant variation across product lines. To meet rising demand for select rubber chemicals, with plants already operating at high utilization levels, like TDQ antioxidants, the company is investing Rs2.5bn in capacity expansion. These additional capacities are expected to come online in H2FY27, though peak utilization across the portfolio may take another 1.5–2 years. Low-price dumping from China, Korea and the EU continues to pose a key risk. However, any imposition of ADD on NOCIL's products could help improve performance going forward. The stock is currently trading at ~24x FY27 EPS. We maintain our 'Reduce' rating with a target price of Rs172, valuing the company at 22x FY27 EPS.

- Volume improves by 4% QoQ:** Consolidated revenue stood at Rs3.4bn, -4.7% YoY / 6.8% QoQ (PLe: Rs3bn, Consensus: Rs3.6bn). FY25 revenue was Rs14bn, down 3.6%. Gross profit margin was 41.6% (vs 42.1% in Q4FY24 and 44.5% in Q3FY25), down by 290bps QoQ due to increase in raw material cost. Realization increased sequentially by 3%.
- EBITDAM margin decreases by 240bps YoY:** EBITDA decreased 23.4% YoY and 42% QoQ to Rs342mn (PLe: Rs233mn, Consensus: Rs354mn). EBITDAM decreased to 10.1% (PLe: 7.7%) from 12.5% in Q4FY24 and 7.6% in Q3FY25, sequential improvement was due to decrease in other expenses. Reported PAT at Rs208mn fell by 50% YoY, but surged 61% QoQ due to lower base. PAT margins were at 6% vs 12% in Q4FY24 and 4% in Q3FY25.
- Concall takeaways:** (1) Volume grew by 4% QoQ during Q4FY25. (2) In FY25, domestic business was flattish, while exports saw double-digit growth. (3) Competition from China, Korea and EU continues to impact prices, which remains a key concern. (4) Anti-dumping investigation initiated for a couple of products (~40% of the product portfolio). (5) Tire industry is expected to grow at 4–6% driven by replacement demand. (6) Specialty product mix, which is ~15% generally, saw a decline during the quarter, which also led to a decrease in GM. (7) Geography-wise, NOCIL has the largest presence in Asia, followed by Europe and USA. (8) Overall utilization is ~65%; utilization varies across products. (9) China is the largest consumer of rubber in the world, at 40%, followed by the USA and India.

Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	% Var.	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	3,397	3,565	(4.7)	3,040	11.7	3,181	6.8	13,927	14,447	(3.6)
Gross Profit	1,413	1,500	(5.8)	1,340	5.4	1,416	(0.3)	5,948	6,296	(5.5)
Margin (%)	41.6	42.1		44.1		44.5		42.7	43.6	
EBITDA	342	446	(23.4)	233	46.9	240	42.3	1,374	1,950	(29.5)
Margin (%)	10.1	12.5		7.7		7.6		9.9	13.5	
Other Income	56	247.1		91.7	(38.7)	90.8	(38.1)	321	394	
Depreciation	135	133	1.4	137	(1.3)	136	(0.6)	536	528	1.5
EBIT	263	560	(53.0)	188	40.2	195	34.7	1,159	1,816	(36.2)
Interest	4	4	(14.3)	5	(21.7)	5	(20.0)	18	16	10.5
PBT before exceptional items	260	556	(53.3)	183	41.8	191	36.0	1,141	1,800	(36.6)
Total Tax	52	141	(63.2)	67	(22.7)	62	(16.3)	113	470	(76.0)
ETR (%)	19.9	25.3		36.6		32.4		9.9	26.1	
Adj. PAT	208	415	(50.0)	116	79.0	129	61.2	1,029	1,330	(22.7)
Exceptional Items										
PAT	208	415	(50.0)	116	79.0	129	61.2	1,029	1,330	(22.7)

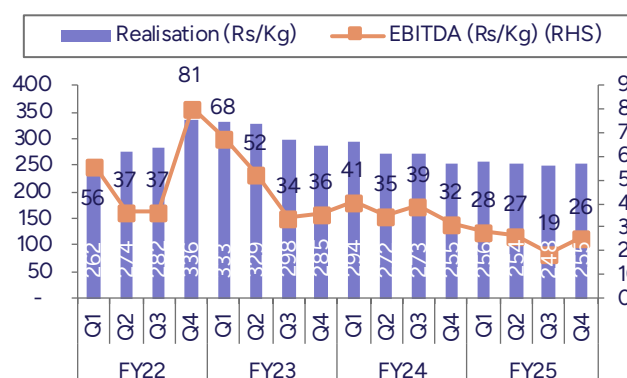
Source: Company, PL

Exhibit 2: Segmental Details (Assumptions)

Y/e March	Q4FY25	Q4FY24	YoY gr.	Q2FY25	QoQ gr.	FY25	FY24	YoY gr.
Sales Volume (MT) – calculated	13,341	13,985	-5%	12,828	4%	54,966	52,864	4%
Avg Realization (Rs/ kg)	255	255	0%	248	3%	253	273	-7%
Gross Profit (Rs / kg)	106	107	-1%	110	-4%	108	119	-9%
EBITDA (Rs / kg)	26	32	-20%	19	37%	25	37	-33%

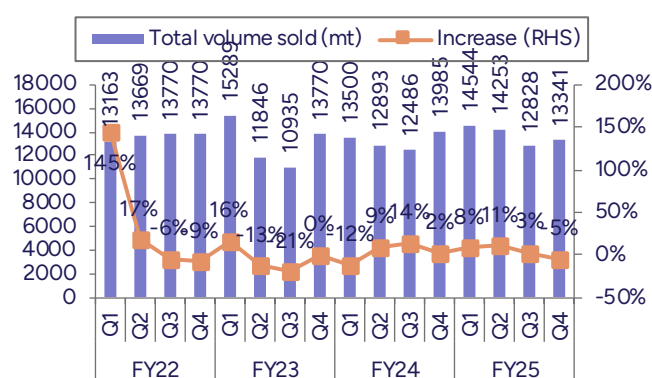
Source: Company, PL

Exhibit 3: Average realization at Rs255/kg in Q4FY25



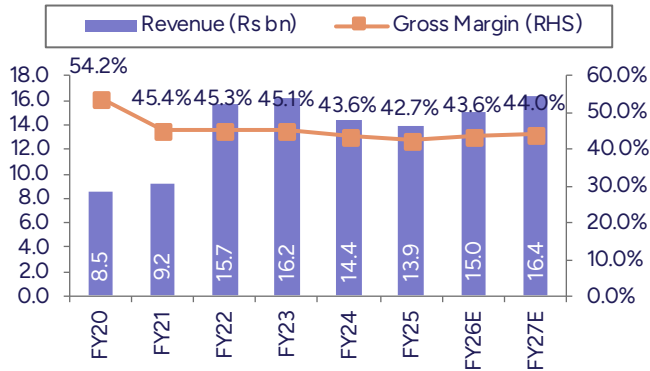
Source: Company, PL

Exhibit 4: Volume improves 4% QoQ in Q4FY25



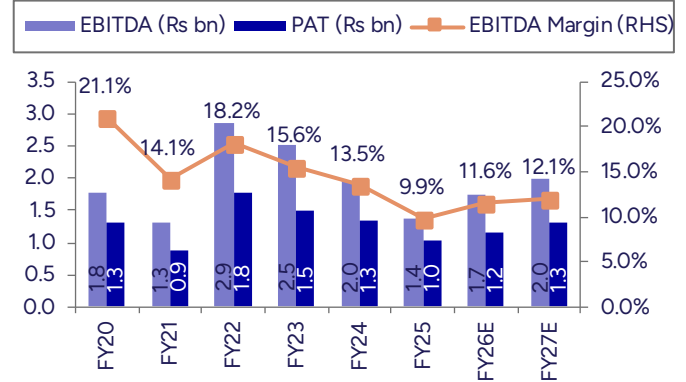
Source: Company, PL

Exhibit 5: Rev to grow at 9% CAGR in FY25-27E led by vol



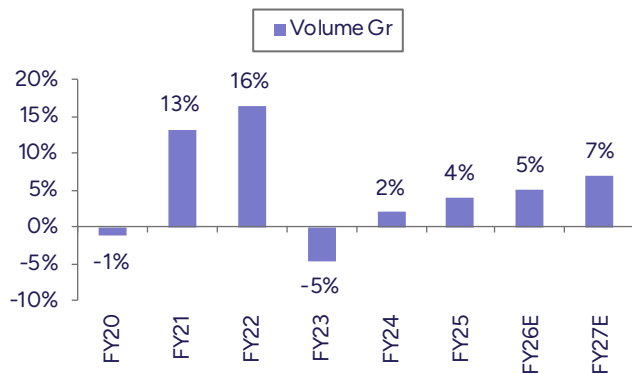
Source: Company, PL

Exhibit 6: Margins to hover around 12%



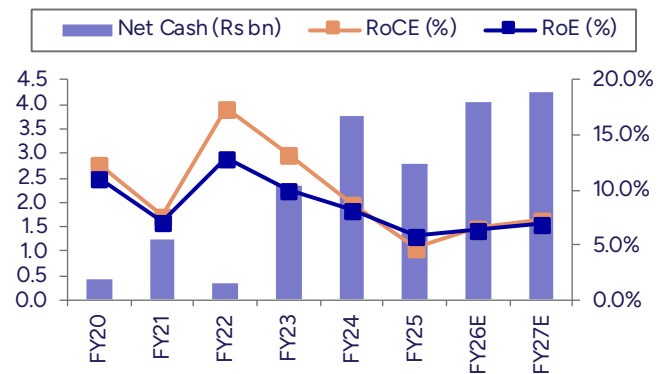
Source: Company, PL

Exhibit 7: Volume to grow 7% in FY27



Source: Company, PL

Exhibit 8: Net cash BS with improving ratios



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	14,447	13,927	14,965	16,413
YoY gr. (%)	(10.6)	(3.6)	7.5	9.7
Cost of Goods Sold	8,151	7,979	8,440	9,184
Gross Profit	6,296	5,948	6,525	7,229
Margin (%)	43.6	42.7	43.6	44.0
Employee Cost	921	948	1,043	1,147
Other Expenses	3,425	3,626	3,741	4,103
EBITDA	1,950	1,374	1,741	1,979
YoY gr. (%)	(22.8)	(29.5)	26.7	13.7
Margin (%)	13.5	9.9	11.6	12.1
Depreciation and Amortization	528	536	565	598
EBIT	1,423	838	1,176	1,380
Margin (%)	9.8	6.0	7.9	8.4
Net Interest	16	18	18	18
Other Income	394	321	400	400
Profit Before Tax	1,800	1,141	1,558	1,762
Margin (%)	12.5	8.2	10.4	10.7
Total Tax	470	113	405	458
Effective tax rate (%)	26.1	9.9	26.0	26.0
Profit after tax	1,330	1,029	1,153	1,304
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,330	1,029	1,153	1,304
YoY gr. (%)	(10.8)	(22.7)	12.1	13.1
Margin (%)	9.2	7.4	7.7	7.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,330	1,029	1,153	1,304
YoY gr. (%)	(10.8)	(22.7)	12.1	13.1
Margin (%)	9.2	7.4	7.7	7.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,330	1,029	1,153	1,304
Equity Shares O/s (m)	167	167	167	167
EPS (Rs)	8.0	6.2	6.9	7.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	12,874	13,264	14,064	14,864
Tangibles	12,755	13,145	13,945	14,745
Intangibles	120	120	120	120
Acc: Dep / Amortization	4,180	4,716	5,282	5,880
Tangibles	4,093	4,629	5,194	5,793
Intangibles	88	88	88	88
Net fixed assets	8,694	8,548	8,783	8,984
Tangibles	8,662	8,516	8,751	8,952
Intangibles	32	32	32	32
Capital Work In Progress	162	598	598	598
Goodwill	-	-	-	-
Non-Current Investments	1,462	1,569	1,569	1,569
Net Deferred tax assets	(1,249)	(1,100)	(1,100)	(1,100)
Other Non-Current Assets	76	519	519	519
Current Assets				
Investments	2,808	2,434	2,434	2,434
Inventories	2,228	2,814	2,658	2,916
Trade receivables	3,402	3,102	3,333	3,656
Cash & Bank Balance	955	335	1,617	1,823
Other Current Assets	275	564	143	157
Total Assets	20,152	20,570	21,666	22,668
Equity				
Equity Share Capital	1,667	1,670	1,670	1,670
Other Equity	15,319	15,952	16,605	17,409
Total Networth	16,986	17,622	18,275	19,079
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	152	173	173	173
Other non current liabilities	109	71	71	71
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,181	1,182	1,640	1,799
Other current liabilities	476	421	406	445
Total Equity & Liabilities	20,152	20,570	21,666	22,668

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,800	1,141	1,558	1,762
Add. Depreciation	528	536	565	598
Add. Interest	16	18	18	18
Less Financial Other Income	394	321	400	400
Add. Other	(414)	(294)	(400)	(400)
Op. profit before WC changes	1,930	1,401	1,741	1,979
Net Changes-WC	481	(801)	849	(401)
Direct tax	(402)	(344)	(390)	(454)
Net cash from Op. activities	2,009	256	2,201	1,124
Capital expenditures	(169)	(1,203)	(800)	(800)
Interest / Dividend Income	122	220	400	400
Others	(727)	614	-	-
Net Cash from Invt. activities	(774)	(370)	(400)	(400)
Issue of share cap. / premium	1	47	-	-
Debt changes	-	-	-	-
Dividend paid	(501)	(502)	(500)	(500)
Interest paid	(16)	(18)	(18)	(18)
Others	(37)	(32)	35	-
Net cash from Fin. activities	(553)	(505)	(483)	(518)
Net change in cash	683	(619)	1,318	206
Free Cash Flow	1,655	(970)	1,401	324

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	8.0	6.2	6.9	7.8
CEPS	11.1	9.4	10.3	11.4
BVPS	101.9	105.5	109.4	114.2
FCF	9.9	(5.8)	8.4	1.9
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	8.8	4.8	6.5	7.4
ROIC	8.0	5.4	6.0	7.0
RoE	8.2	5.9	6.4	7.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	112	124	106	106
Valuation(x)				
PER	23.1	29.9	26.7	23.6
P/B	1.8	1.7	1.7	1.6
P/CEPS	16.5	19.7	17.9	16.2
EV/EBITDA	13.8	20.4	15.3	13.4
EV/Sales	1.9	2.0	1.8	1.6
Dividend Yield (%)	1.6	1.6	1.6	1.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	3,722	3,627	3,181	3,397
YoY gr. (%)	(6.2)	3.4	(6.6)	(4.7)
Raw Material Expenses	2,175	2,055	1,765	1,984
Gross Profit	1,547	1,572	1,416	1,413
Margin (%)	41.6	43.3	44.5	41.6
EBITDA	411	378	240	342
YoY gr. (%)	(26.0)	(16.5)	(50.8)	(23.4)
Margin (%)	11.0	10.4	7.6	10.1
Depreciation / Depletion	132	134	136	135
EBIT	279	245	105	207
Margin (%)	7.5	6.7	3.3	6.1
Net Interest	5	5	5	4
Other Income	93	84	91	56
Profit before Tax	368	323	191	260
Margin (%)	9.9	8.9	6.0	7.6
Total Tax	98	(97)	62	52
Effective tax rate (%)	26.6	(30.2)	32.4	19.9
Profit after Tax	270	421	129	208
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	270	421	129	208
YoY gr. (%)	(21.3)	54.9	(57.0)	(50.0)
Margin (%)	7.3	11.6	4.1	6.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	270	421	129	208
YoY gr. (%)	(21.3)	54.9	(57.0)	(50.0)
Margin (%)	7.3	11.6	4.1	6.1
Other Comprehensive Income	778	(290)	156	(600)
Total Comprehensive Income	1,048	131	285	(393)
Avg. Shares O/s (m)	167	167	167	167
EPS (Rs)	1.6	2.5	0.8	1.2

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales Volume Growth (%)	2.0	4.0	5.0	7.0
Avg Realisations Growth (%)	(12.4)	(7.0)	2.0	2.5
EBITDA (Rs/kg)	36.9	25.0	30.1	32.0
Capex (Rs bn)	0.4	1.2	0.8	0.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Reduce	156	166
2	07-Feb-25	Reduce	209	223
3	08-Jan-25	Reduce	226	247
4	29-Oct-24	Reduce	256	275
5	05-Oct-24	Reduce	270	284
6	09-Aug-24	Reduce	262	303
7	04-Jul-24	Reduce	268	303
8	30-May-24	Reduce	224	260

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Hold	191	184
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	319	397
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,620	1,459

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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