

November 3, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	185		187	
Sales (Rs. m)	14,821	16,024	15,110	16,491
% Chng.	(1.9)	(2.8)		
EBITDA (Rs. m)	1,702	1,877	1,866	2,073
% Chng.	(8.8)	(9.4)		
EPS (Rs.)	6.6	7.2	7.2	8.0
% Chng.	(9.2)	(10.3)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	13,927	14,110	14,821	16,024
EBITDA (Rs. m)	1,374	1,273	1,702	1,877
Margin (%)	9.9	9.0	11.5	11.7
PAT (Rs. m)	1,029	782	1,096	1,199
EPS (Rs.)	6.2	4.7	6.6	7.2
Gr. (%)	(22.8)	(24.0)	40.2	9.5
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	1.7	1.7	1.7	1.7
RoE (%)	5.9	4.4	6.0	6.4
RoCE (%)	4.8	3.9	5.9	6.5
EV/Sales (x)	2.0	1.9	1.8	1.7
EV/EBITDA (x)	20.0	21.0	15.8	14.1
PE (x)	29.4	38.7	27.6	25.2
P/BV (x)	1.7	1.7	1.6	1.6

Key Data NOCI.BO | NOCIL IN

52-W High / Low	Rs.294 / Rs.155
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.30bn/ \$ 341m
Shares Outstanding	167m
3M Avg. Daily Value	Rs.70.26m

Shareholding Pattern (%)

Promoter's	33.76
Foreign	5.15
Domestic Institution	6.57
Public & Others	54.52
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.3	3.9	(36.7)
Relative	(3.0)	(0.4)	(39.9)

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Headwinds continue to persist

Quick Pointers:

- Competition from China, Korea and EU continues to impact prices & volumes, remains a key concern
- Rs2.5bn Dahej TDQ antioxidant expansion (~20% capacity addition) ~80% complete, with trial production targeted for H1CY26

NOCIL reported revenue of Rs3.2bn (PLe: Rs3.2bn, Consensus: Rs3.3bn), marking a decline of 11.6% YoY and 4.7% QoQ. The topline was impacted by a 2% YoY drop in volumes and lower realization. Based on our estimates, the average realization stood at Rs229/kg, reflecting a QoQ and YoY decline of 8% and 10% respectively. While sales volume grew 4% QoQ, EBITDA/kg dropped 30% QoQ and 40% YoY, leading to a 210bps QoQ and 340bps YoY contraction in EBITDAM. Capacity utilization stood at ~65%, though usage varied significantly across product lines. To meet rising demand for select rubber chemicals like TDQ antioxidants, with plants already operating at high utilization levels, the company is investing Rs2.5bn in capacity expansion. Trial production of these capacities is expected to commence in H1CY26, though peak utilization across the portfolio may take another 1.5 to 2 years. Near-term headwinds are expected to persist; however, a potential ADD on ~40% of the company's product portfolio could provide significant relief. The stock is currently trading at ~26x Sep'27 EPS, we value it at 27x Sep'27 EPS and maintain "Hold" rating.

- Volumes degrow by 2% YoY:** Consolidated revenue stood at Rs3.2bn, decreased by 11.6% YoY/ 4.7% QoQ (PLe: Rs3.2bn, Consensus: Rs3.3bn), the actual revenue was in line with our estimates. H1FY25 revenue was at Rs6.6bn, down 10.6%. Gross profit margin at 41.2% (vs 43.3% in Q2FY25 and 42.5% in Q1FY26), declined QoQ by 130bps and 210bps YoY due to increase in raw material cost.
- EBITDAM margin shrinks by 340bps YoY:** EBITDA decreased 41% YoY and 27% QoQ to Rs223mn (PLe: Rs281mn, Consensus: Rs288mn). EBITDAM stood at 7% (PLe: 8.8%) as against a margin of 10.4% in Q2FY25 and 9.1% in Q1FY26. H1FY26 EBITDA declined by 33% YoY. Reported PAT stood at Rs132mn, decreased by 71% YoY and 30% QoQ, majorly due to higher tax rate. PAT margins were at 4% vs 12% & 5% in Q2FY25 & Q1FY26 respectively.
- Concall takeaways:** (1) Volumes increased by 4% QoQ but decreased by 2% YoY in Q2FY26 due to the impact of US tariffs. (2) Anti-dumping duty (ADD) outcomes are expected in the next few months; two Sulphonamide-based products are part of the investigation. (3) Exports expected to remain choppy over the next few months. (4) Reduction in GST rates to act as a positive trigger for domestic growth; consistent growth expected going forward. (5) Competition from China, Korea, and the EU continues to impact prices and volumes, remaining a key concern. (6) Volume mix: Domestic: Exports: 33%: 66%. (7) Soft launch of newer products completed; commercial revenue expected by the end of FY26, though initial volumes will be low. (8) Latex business YoY sales have declined due to tariff uncertainty; witnessing mild

recovery over the last 1–2 months. **(9)** Existing capacity utilization stands at ~65%. **(10)** Dahej TDQ antioxidant capex of Rs2.5bn is progressing well, with ~80% work completed and trial production targeted for H1CY26. **(11)** The project will expand overall capacity by ~20%; several key contracts have already been finalized.

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	3,206	3,627	(11.6)	3,206	(0.0)	3,362	(4.7)	6,568	7,349	(10.6)
Gross Profit	1,322	1,572	(15.9)	1,342	(1.5)	1,428	(7.4)	2,750	3,119	(11.8)
Margin (%)	41.2%	43.3%		41.9%		42.5%		41.9%	42.4%	
EBITDA	223	378	(40.9)	281	(20.6)	306	(27.0)	529	789	(32.9)
Margin (%)	7.0%	10.4%		8.8%		9.1%		8.1%	10.7%	
Other Income	102	84.1		76.5	33.1	66	54.2	168	178	
Depreciation	136	134	2.1	139	(1.6)	137	(0.3)	273	265	2.9
EBIT	189	329	(42.5)	219	(13.8)	235	(9.1)	424	701	(39.5)
Interest	4	5	(34.0)	4	(8.5)	4	(5.4)	7	10	(27.3)
PBT before excep	185	323	(42.7)	215	(13.9)	231	(9.1)	417	691	(39.7)
Total Tax	64	-97	(165.7)	56	15.0	59	8.8	123	0	81,766.7
ETR (%)	34.5%	-30.2%		25.8%		25.4%		29.5%	0.0%	
Adj. PAT	121	421	(71.2)	160	(24.0)	173	(29.7)	294	691	(57.5)
Exceptional Items								0	0	
PAT	121	421	(71.2)	160	(24.0)	173	(29.7)	294	691	(57.5)

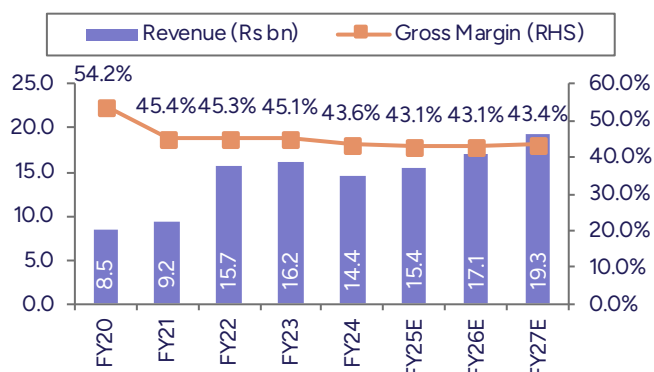
Source: Company, PL

Exhibit 2: Segmental Details (Assumptions)

Y/e March	Q2FY26	Q2FY25	YoY gr. %	Q1FY26	QoQ gr. %	H1FY26	H1FY25	YoY gr. %
Sales Volume (MT) – calculated	14,013	14,253	-2%	13,474	4%	27,488	28,797	-5%
Avg Realisation (Rs/ kg)	229	254	-10%	250	-8%	478	510	-6%
Gross Profit (Rs / kg)	94	110	-14%	106	-11%	200	217	-8%
EBITDA (Rs / kg)	16	27	-40%	23	-30%	39	55	-29%

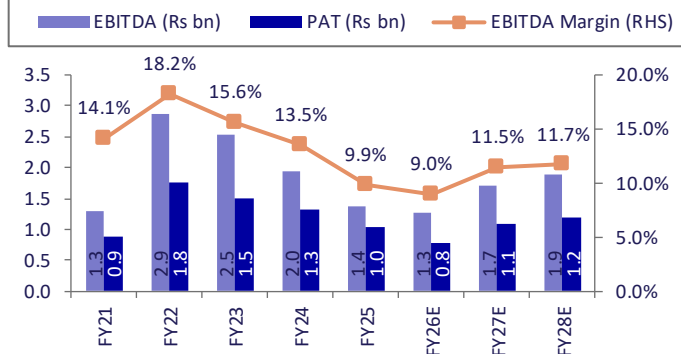
Source: Company, PL

Exhibit 3: Rev to grow at 10% CAGR in FY24-27E led by vol



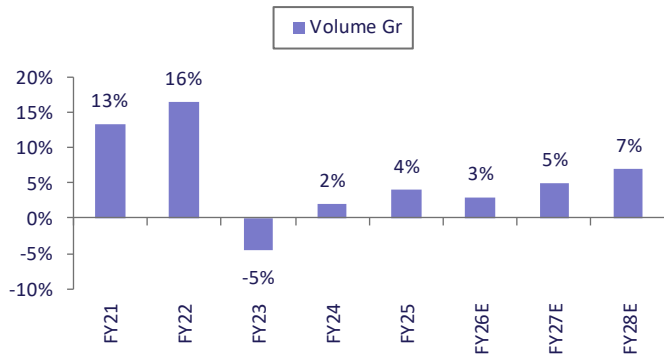
Source: Company, PL

Exhibit 4: Margins to hover around 12%



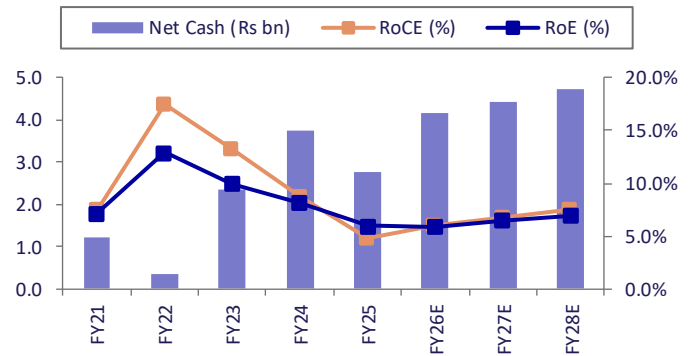
Source: Company, PL

Exhibit 5: 7% volume growth expected in FY28



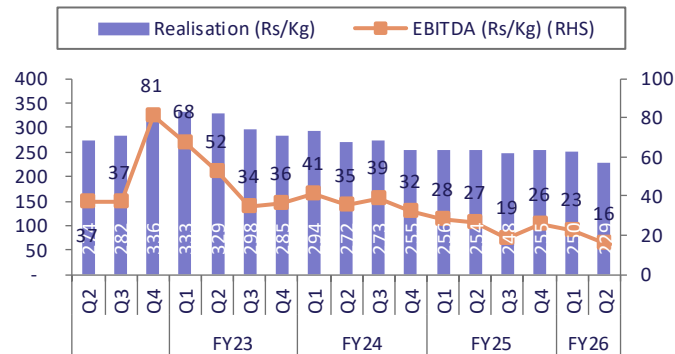
Source: Company, PL

Exhibit 6: Net cash BS with improving ratios



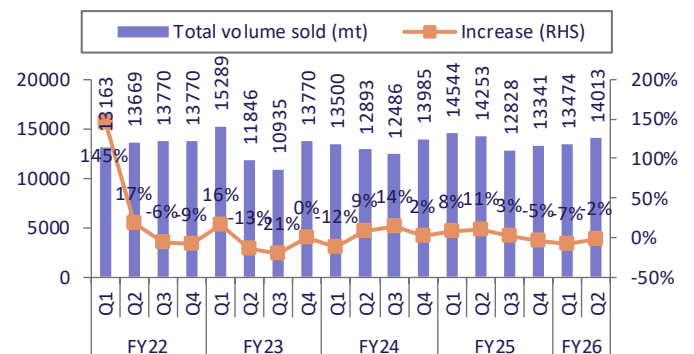
Source: Company, PL

Exhibit 7: Average realization at Rs229/kg in Q2FY26



Source: Company, PL

Exhibit 8: Volumes decreased 2% YoY in Q2FY26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	13,927	14,110	14,821	16,024
YoY gr. (%)	(3.6)	1.3	5.0	8.1
Cost of Goods Sold	7,979	8,276	8,287	8,913
Gross Profit	5,948	5,834	6,534	7,111
Margin (%)	42.7	41.3	44.1	44.4
Employee Cost	948	1,033	1,126	1,228
Other Expenses	3,626	3,527	3,705	4,006
EBITDA	1,374	1,273	1,702	1,877
YoY gr. (%)	(29.5)	(7.4)	33.7	10.3
Margin (%)	9.9	9.0	11.5	11.7
Depreciation and Amortization	536	574	623	661
EBIT	838	699	1,079	1,217
Margin (%)	6.0	5.0	7.3	7.6
Net Interest	18	17	18	18
Other Income	321	360	400	400
Profit Before Tax	1,141	1,042	1,461	1,599
Margin (%)	8.2	7.4	9.9	10.0
Total Tax	113	261	365	400
Effective tax rate (%)	9.9	25.0	25.0	25.0
Profit after tax	1,029	782	1,096	1,199
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,029	782	1,096	1,199
YoY gr. (%)	(22.7)	(24.0)	40.2	9.5
Margin (%)	7.4	5.5	7.4	7.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,029	782	1,096	1,199
YoY gr. (%)	(22.7)	(24.0)	40.2	9.5
Margin (%)	7.4	5.5	7.4	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,029	782	1,096	1,199
Equity Shares O/s (m)	167	167	167	167
EPS (Rs)	6.2	4.7	6.6	7.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	13,264	14,464	15,664	16,264
Tangibles	13,145	14,345	15,545	16,145
Intangibles	120	120	120	120
Acc: Dep / Amortization	4,716	5,290	5,913	6,574
Tangibles	4,629	5,202	5,826	6,486
Intangibles	88	88	88	88
Net fixed assets	8,548	9,174	9,751	9,690
Tangibles	8,516	9,142	9,719	9,658
Intangibles	32	32	32	32
Capital Work In Progress	598	598	598	598
Goodwill	-	-	-	-
Non-Current Investments	1,569	1,569	1,569	1,569
Net Deferred tax assets	(1,100)	(1,100)	(1,100)	(1,100)
Other Non-Current Assets	519	519	519	519
Current Assets				
Investments	2,434	2,434	2,434	2,434
Inventories	2,814	2,507	2,633	2,847
Trade receivables	3,102	3,143	3,301	3,569
Cash & Bank Balance	335	1,089	913	1,344
Other Current Assets	564	135	141	153
Total Assets	20,570	21,178	21,871	22,735
Equity				
Equity Share Capital	1,670	1,670	1,670	1,670
Other Equity	15,952	16,234	16,830	17,529
Total Networth	17,622	17,904	18,500	19,200
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	173	173	173	173
Other non current liabilities	71	71	71	71
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,182	1,546	1,624	1,756
Other current liabilities	421	383	402	435
Total Equity & Liabilities	20,570	21,178	21,871	22,735

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,141	1,042	1,461	1,599
Add. Depreciation	536	574	623	661
Add. Interest	18	17	18	18
Less Financial Other Income	321	360	400	400
Add. Other	(294)	(360)	(400)	(400)
Op. profit before WC changes	1,401	1,273	1,702	1,877
Net Changes-WC	(801)	1,086	(197)	(333)
Direct tax	(344)	(248)	(363)	(396)
Net cash from Op. activities	256	2,111	1,142	1,148
Capital expenditures	(1,203)	(1,200)	(1,200)	(600)
Interest / Dividend Income	220	360	400	400
Others	614	-	-	-
Net Cash from Invt. activities	(370)	(840)	(800)	(200)
Issue of share cap. / premium	47	-	-	-
Debt changes	-	-	-	-
Dividend paid	(502)	(500)	(500)	(500)
Interest paid	(18)	(17)	(18)	(18)
Others	(32)	35	-	-
Net cash from Fin. activities	(505)	(482)	(518)	(518)
Net change in cash	(619)	789	(176)	430
Free Cash Flow	(970)	911	(58)	548

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	6.2	4.7	6.6	7.2
CEPS	9.4	8.1	10.3	11.1
BVPS	105.5	107.2	110.8	115.0
FCF	(5.8)	5.5	(0.3)	3.3
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	4.8	3.9	5.9	6.5
ROIC	5.4	3.6	5.5	6.0
RoE	5.9	4.4	6.0	6.4
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	124	106	106	106
Valuation(x)				
PER	29.4	38.7	27.6	25.2
P/B	1.7	1.7	1.6	1.6
P/CEPS	19.3	22.3	17.6	16.3
EV/EBITDA	20.0	21.0	15.8	14.1
EV/Sales	2.0	1.9	1.8	1.7
Dividend Yield (%)	1.7	1.7	1.7	1.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	3,181	3,397	3,362	3,206
YoY gr. (%)	(6.6)	(4.7)	(9.7)	(11.6)
Raw Material Expenses	1,765	1,984	1,934	1,884
Gross Profit	1,416	1,413	1,428	1,322
Margin (%)	44.5	41.6	42.5	41.2
EBITDA	240	342	306	223
YoY gr. (%)	(50.8)	(23.4)	(25.5)	(40.9)
Margin (%)	7.6	10.1	9.1	7.0
Depreciation / Depletion	136	135	137	136
EBIT	105	207	169	87
Margin (%)	3.3	6.1	5.0	2.7
Net Interest	5	4	4	4
Other Income	91	56	66	102
Profit before Tax	191	260	231	185
Margin (%)	6.0	7.6	6.9	5.8
Total Tax	62	52	59	64
Effective tax rate (%)	32.4	19.9	25.4	34.5
Profit after Tax	129	208	173	121
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	129	208	173	121
YoY gr. (%)	(57.0)	(50.0)	(36.1)	(71.2)
Margin (%)	4.1	6.1	5.1	3.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	129	208	173	121
YoY gr. (%)	(57.0)	(50.0)	(36.1)	(71.2)
Margin (%)	4.1	6.1	5.1	3.8
Other Comprehensive Income	156	(600)	61	56
Total Comprehensive Income	285	(393)	233	178
Avg. Shares O/s (m)	167	167	167	167
EPS (Rs)	0.8	1.2	1.0	0.7

Source: Company Data, PL Research

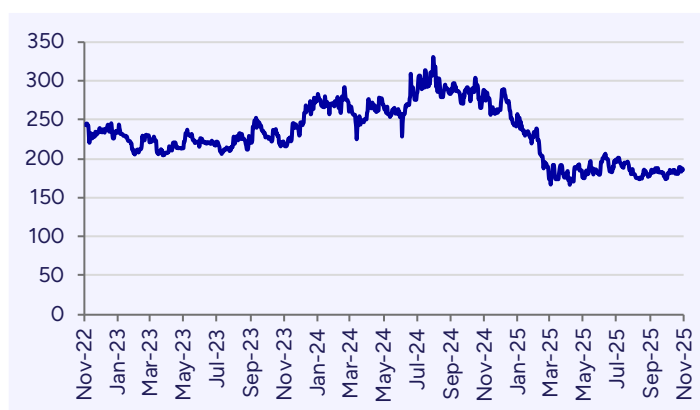
Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales Volume Growth (%)	4.0	2.0	4.0	6.0
Avg Realisations Growth (%)	(7.0)	(1.0)	1.0	2.0
EBITDA (Rs/kg)	25.0	22.7	29.2	30.4
Capex (Rs bn)	1.2	1.2	1.2	0.6

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	187	181
2	08-Aug-25	Hold	182	174
3	07-Jul-25	Reduce	172	200
4	19-May-25	Reduce	172	184
5	08-Apr-25	Reduce	156	166
6	07-Feb-25	Reduce	209	223
7	08-Jan-25	Reduce	226	247

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs.)	Share Price (Rs.)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	347	342
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	BUY	218	183
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,601	5,009
19	NOCIL	Hold	187	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,946	1,690

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

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