Midas
Equities and Research

POCL
PONDY OXIDES & CHEMICALS LTD

Pondy Oxides & Chemicals Ltd

Q1FY27 Result Update

06 Aug 2026

- ✓ Topline grew 55% Y-o-Y, driven by copper segment diversification, and NPAT jumped 46% Y-o-Y, led by higher realizations
- ✗ Volume declined 17% Y-o-Y and 24% sequentially due to geopolitical tensions.
- ✗ EBITDA estimates trimmed by 14% for FY27E due to geopolitical tensions in the Middle East.

Long-term story remains intact. Pondy Oxides & Chemicals Ltd. (POCL) is expected to recover in the lead recycling market once logistics headwinds subside.

Rating	**BUY** Maintained	**1Y Target Price**	**Rs. 768** Revised from Rs. 946	**CMP**	**Rs. 513** 1Y Upside: 50% | 12x FY28E EV/EBITDA

Estimate Update : FY27E Revenue Rs. 4,035 cr (-7%) | FY27E PAT Rs. 167 cr (-11%) | FY28E Revenue Rs. 5,290 cr (-22%) | FY28E PAT Rs. 202 cr (-12%) | Midas valuation multiple revised from 20x to 18x FY28E EV/EBITDA.

RESEARCH ANALYST
Sagar Shah
sagar.s@sparkcapital.in
Aadesh Gosalia
Aadesh.g@sparkcapital.in

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary (Consolidated)

(In Rs. cr)

P&L	Q1FY26	Q4FY26	Q1FY27	Q1FY27E	Q-o-Q	Y-o-Y	Vs Midas estimate
Volume	**24,445**	**26,596**	**20,249**	**24,652**	-24%	-17%	-18%
Net Revenue	603	935	935	973	**0%**	**55%**	-4%
RM	532	850	844	869			
Gross Profit	**71**	**85**	**91**	**104**			
Gross Margin	*11.8%*	***9.1%***	***9.7%***	***10.7%***	***60 Bps***	***-210 Bps***	***-100 Bps***
Employee Expenditure	8	8	8	10			
Other expenses	22	18	26	32			
Operating Expenses	**30**	**26**	**34**	**42**	31%	14%	-18%
EBITDA EX OI	**41**	**59**	**57**	**62**	-4%	38%	-9%
EBITDA Margin	***6.8%***	***6.3%***	***6.1%***	***6.4%***	***-20 Bps***	***-70 Bps***	***-30 Bps***
Depreciation	5	6	6	8			
Other Income	1	2	0	1			
EBIT	**38**	**55**	**51**	**55**	-8%	35%	-8%
Finance Costs	3	4	2	4			
PBT	**34**	**50**	**48**	**51**			
Tax	9	13	11	13			
NPAT	**25**	**37**	**37**	**38**	-1%	46%	-4%
EPS	**3.3**	**4.8**	**4.8**	**5.0**	-1%	46%	-4%

Revenue Y-o-Y	NPAT Y-o-Y	Volumes vs Est.	EBITDA vs Est.
55%	**+46 %**	**-18 %**	**- 9%**

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Business outlook

Copper Business

- **Copper Phase I (18,000 TPA)** expansion remains on track for commissioning in **December 2026 (Q3FY27)**.
- Machinery has been ordered and is **ready for inspection**.
- The company has incurred **Rs. 25 cr** of capex so far, with the **remaining capex to be incurred in Q2FY27**.
- **Machine installation** is scheduled to commence by **end-September 2026**, while **trial production** is expected to begin by **end-December 2026**, in line with the planned timeline.
- **Phase II** expansion is targeted for **Q3FY28**.
- The upcoming facility will manufacture **LME Grade A copper cathodes**.
- The copper capacity commissioned in **Q4FY26** is ramping up well and is expected to achieve ~**74% utilization in FY27**.
- Copper is expected to contribute ~**45% of overall revenue in FY27**.
- Around **75% of copper volumes** are value-added products.
- Copper cathode EBITDA/tonne is expected to remain **above Rs. 40,000**.
- The company is currently not manufacturing cathodes/anodes; this will be part of the next phase of expansion.
- The copper cathode plant is being established in **Tamil Nadu**, while the existing copper recycling facility is located in **Andhra Pradesh**.
- Of the planned copper capacity, **8,000 TPA** will be utilized for captive consumption, resulting in an effective utilization target of **~40,000 TPA**.

Lead Business

- Achieved the **highest-ever lead EBITDA/tonne** during the quarter.
- Lead expansion capacity utilization remains **below 50%**, leaving significant headroom for ramp-up.
- **65–70%** of lead sales will be value-added products.
- Value-added lead production surged from **55% in Q1FY26 to 85% in Q1FY27**.
- Approximately **85% of lead production** during the quarter comprised value-added products.
- Lower lead volumes were primarily due to a higher share of value-added products, which supported better profitability.

Plastics & Aluminium

- Plastics business turned **profitable** during the quarter.
- The company is preparing to introduce more **value-added plastic products** going forward.
- Aluminium volumes stood at ~**200 MT** during the quarter.

Demand & Operations

- Management indicated **no softness in demand** across key segments.
- Demand remains healthy; however, **supply delays** continue to create execution pressure.
- **Q2FY27** has started stronger than Q1FY27, with improved order visibility expected by the end of the quarter.
- Exports are increasingly focused on **Southeast Asia**, with relatively lower exposure to Europe.
- Post-war conditions have resulted in a **significant increase in scrap generation**, improving raw material availability.

Raw Material & Procurement

- Material procurement through the **Middle East** accounts for **less than 5%** of total sourcing.
- The company is diversifying its supply chain by onboarding **alternate procurement sources**.
- Procurement from alternate suppliers is expected to be at prices similar to existing sources.
- Management continues to evaluate opportunities in **Lithium-ion recycling**, although supply constraints persist.

Financial outlook

Financial Highlights

Margins & Profitability

- Management remains confident of achieving its **EBITDA margin guidance of above 8%**, with the target expected to be achieved **before 2030**.
- Sustainable copper EBITDA is expected at **Rs. 18,000–20,000 per MT**.
- Copper cathode EBITDA/tonne is expected to remain **above Rs. 40,000**.
- Lead business reported its **highest-ever EBITDA/tonne** during the quarter.

Revenue Mix

- Copper is expected to contribute ~**45% of consolidated revenue in FY27**.
- Overall sales mix stands at ~**55% domestic and 45% exports**.
- Export mix:
  - **Lead:** ~55% exported.
  - **Copper:** ~25% exported.

Working Capital & Cash Flow

- Working capital cycle stood at **63 days**.
- Management noted that higher domestic sourcing would have adversely impacted profitability.

Cost Environment

- The primary cost pressure continues to be **higher fuel and additive prices**.
- Freight costs remain a relatively **small component** of overall expenses and are not a major concern.

Capex

- The current Rs. 25 cr capex was for the expansion.
- Of the remaining Rs. 175 cr, Rs. 140–150 cr will be for capex and the rest for maintenance.

Guidance & Outlook

- Management remains **confident of achieving FY27 guidance**.
- Benefits from the **EPR framework** are likely to begin accruing from **Q2FY27**.
- The company has **not yet monetized EPR credits.**

Pondy Oxides & Chemicals Ltd – Q1FY27 Result Update

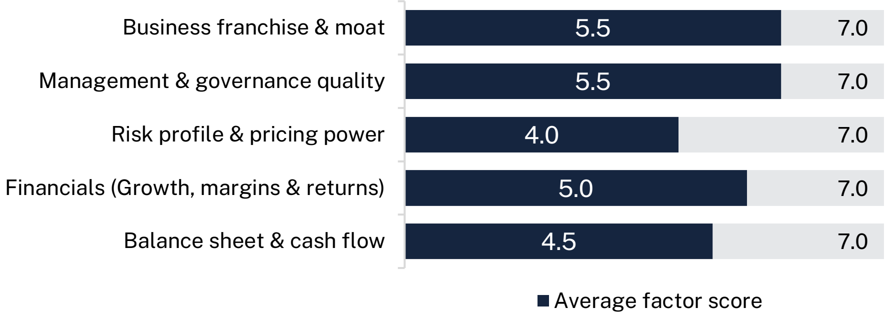
CMP
Rs. 513

Rating
BUY

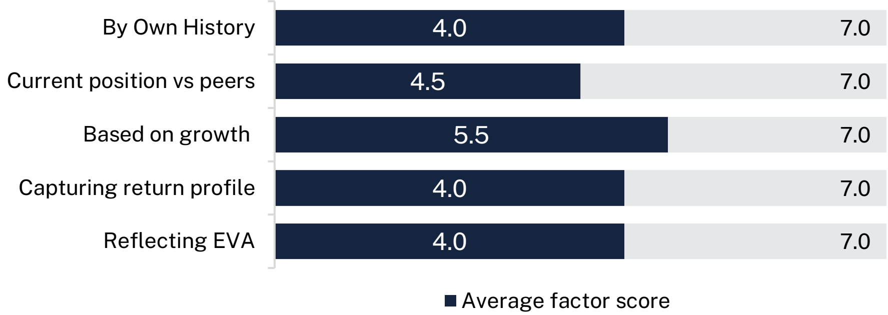
POCL - Our Commentary On Results

- Q1FY27 Snapshot: Pondy Oxides & Chemicals Ltd. (POCL) reported a mixed set of earnings.
- Revenue: Rs. 935 cr (+55% Y-o-Y, 0% Q-o-Q).EBITDA: Rs. 57 cr (+38% Y-o-Y, -4% Q-o-Q). EBITDA margin came in at 6.1% (-70 bps Y-o-Y).
- NPAT: Rs. 37 cr (+46% Y-o-Y, -1% Q-o-Q).
- **Despite geopolitical disruptions weighing on Q1FY27, POCL reported a resilient performance, with EBITDA per tonne increasing 67% Y-o-Y and 26% Q-o-Q to Rs. 27,956. As freight and other logistics-related costs normalize with improving geopolitical conditions, we expect the company to benefit from stronger operating leverage and deliver healthier incremental margins in the coming quarters.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE%	PE	EV/EBITDA
2024	1,541	70	4.6%	32	4.2	9.0%	13.3%	53	21
2025	2,057	105	5.1%	58	7.6	9.8%	12.8%	34	18
2026E	2,958	211	7.1%	132	17.3	16.7%	20.4%	30	19
2027E	4,035	262	6.5%	167	21.9	17.5%	19.2%	23	16
2028E	5,290	333	6.3%	202	26.5	17.5%	20.3%	19	12

06 Aug 2026

Industry	Diversified Metals

Key Stock Data

Bloomberg	POCL : IN
Shares o/s (cr)	7.6
Market Cap (Rs. cr)	3,908
52-wk High/Low	648/392
20D ADV (In '000)	590
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	36.4	39.3	39.3
Institutions	10.6	9.4	9.1
Public	53.0	51.3	51.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

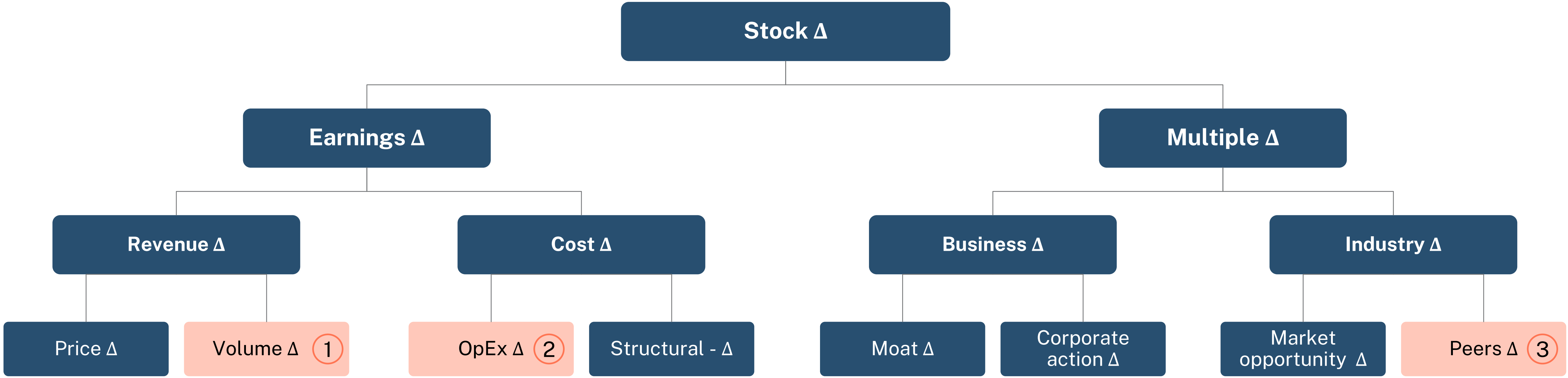
	1M	3M	12M
POCL	-9.8	-7.5	14.7
Nifty 500	1.9	4.1	4.1

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock Call

CMP
Rs. 513

Rating
BUY



1 Reasoning 1

- We expect a volume CAGR of 18% over FY26-28E, largely driven by the lead and copper segments. We believe recovery will be visible from H2FY27.
- Copper capacity doubled to 12,000 TPA in Q4FY26.
- The company plans to expand its copper cathode capacity in two phases by 36,000 TPA by FY28.

2 Reasoning 2

- Due to severe logistics issues, freight and forwarding costs escalated in Q1FY27, and we expect margins to remain under pressure. Elevated operating costs are likely to impact margins in FY27.
- We expect other expenses to rise by 20% in FY27, driven by the geopolitical crisis. Also, employee expenses are likely to increase by 24% in FY27 due to the copper capacity expansion.

3 Reasoning 3

- POCL is one of the worlds largest player in the lead recycling space, and with the new copper capacity expansion of 36,000 TPA in two phases on track, it is well placed to capture the value-added opportunity.
- Copper expansion will position POCL as a dominant player in the secondary value-added copper market.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates revised following the miss in revenues and delay in capex of Phase 2 of Copper project.

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	4035	5290	4322	6742	-7%	-22%
EBITDA	262	333	305	376	-14%	-11%
PAT	167	202	188	229	-11%	-12%

Why estimates are cut: *Global operations have been impacted by the Middle East war, affecting POCL's lead volumes, although this has been partially offset by improved copper utilization. Secondly, Phase II of the copper capex has been delayed till FY28, which will impact volumes. Logistics costs have risen to historic highs due to the crisis, temporarily impacting the company's operations. However, we remain confident that POCL will recover strongly once the uncertainty around the Middle East crisis subsides.*

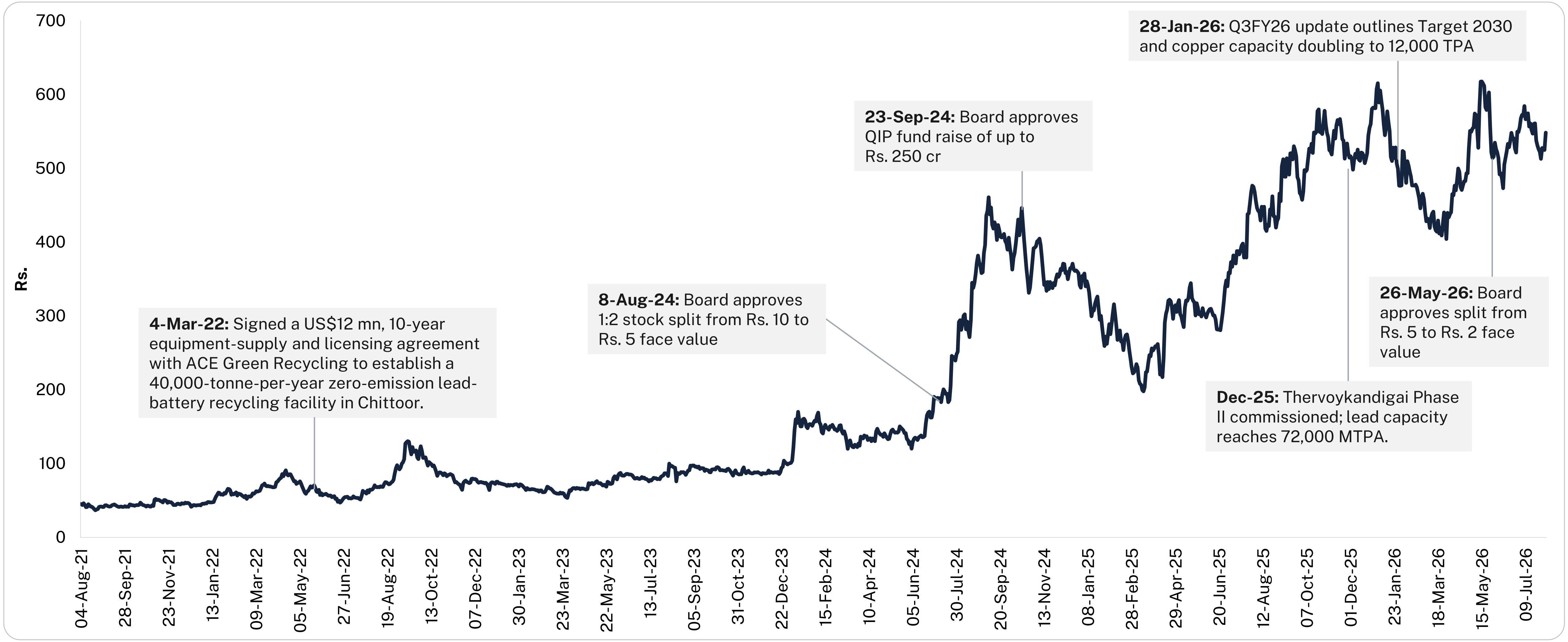
Valuation Summary	Target Multiple	Target EV	1Y TP	1Y Upside
	EV/EBITDA multiple of 18x FY28E EBITDA	**Rs. 5,999 cr**	**Rs. 768**	**50%**
	Revised from 20x FY28E EV/EBITDA	FY28E EV	Incl. dividends	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz and Influencing Factors

Follow the money

Pondy Oxides & Chemicals Ltd



Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,541	2,057	2,958	4,035	5,290
Gross profit	172	215	341	424	529
EBITDA	70	105	211	262	333
Depreciation	13	17	25	28	37
EBIT	61	90	191	238	300
Other Income	4	2	6	4	4
Interest expense	17	12	10	16	23
Exceptional items	0	0	(1)	0	0
PBT	44	78	180	222	277
Reported PAT (after minority interest)	32	58	132	167	202
Adj PAT (Excl EI)	32	58	132	167	202
EPS (Rs.)	4	8	17	22	27
EPS (Rs.) (Excl EI)	4	8	17	22	27
Balance Sheet					
Net Worth	357	593	788	955	1,156
Total debt	101	112	152	285	324
Other liabilities and provisions	24	32	42	82	104
Total Net worth and liabilities	**482**	**737**	**983**	**1,322**	**1,585**
Gross Fixed assets	222	311	361	551	621
Net fixed assets	152	163	241	412	445
Capital work-in-progress	9	75	3	3	3
Intangible Assets	1	1	1	1	1
Investments	0	0	5	5	5
Cash and bank balances	30	40	11	71	174
Loans & advances and other assets	0	0	0	0	0
Net working capital	240	404	643	713	811
Total assets	**482**	**737**	**983**	**1,322**	**1,585**
Capital Employed	459	706	943	1,271	1,522
Invested Capital (CE - cash - CWIP)	420	591	929	1,197	1,346
Net debt	71	72	141	214	151
Cash Flows					
Cash flows from Operations (Pre-tax)	77	(62)	6	193	236
Cash flows from Operations (post-tax)	65	(81)	(44)	138	161
Capex	37	89	50	190	70
Free cashflows	28	(170)	(94)	(52)	91
Free cashflows (post interest costs)	11	(182)	(105)	(68)	68
Cash flows from Investing	(53)	(68)	(50)	(190)	(70)
Cash flows from Financing	(2)	177	64	112	12
Total cash & liquid investments	**30**	**40**	**11**	**71**	**174**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	4.4%	33.5%	43.8%	36.4%	31.1%
EBITDA	-8.8%	49.2%	100.8%	24.4%	27.3%
Adj PAT	-56.7%	80.9%	127.1%	26.5%	21.2%
Margin ratios					
Gross	11.2%	10.5%	11.5%	10.5%	10.0%
EBITDA	4.6%	5.1%	7.1%	6.5%	6.3%
Adj PAT	2.1%	2.8%	4.5%	4.1%	3.8%
Performance ratios					
Pre-tax OCF/EBITDA	92%	-77%	-21%	53%	48%
OCF/IC (%)	14%	-11%	-5%	11%	11%
RoE (%)	9.0%	9.8%	16.7%	17.5%	17.5%
RoCE (%)	13.3%	12.8%	20.4%	19.2%	20.3%
Fixed asset turnover (x)	6.9	6.6	8.2	7.3	8.5
Total asset turnover (x)	0.3	0.4	0.3	0.3	0.3
Financial stability ratios					
Net Debt to Equity (x)	0.2	0.1	0.2	0.2	0.1
Net Debt to EBITDA (x)	1.0	0.7	0.7	0.8	0.5
Interest cover (x)	3.6	7.4	18.4	15.0	13.0
Working capital days	56.6	66.7	68.5	59.9	55.3
Valuation metrics					
Fully Diluted Shares (cr)	6.3	7.0	7.6	7.6	7.6
Market cap (Rs.cr)			3,908		
P/E (x)	53	34	30	23	19
P/OCF(x)	3	-3	-12	4	3
EV (Rs.cr) (ex -CWIP)			4,049		
EV/ EBITDA (x)	21	18	19	16	12
EV/ OCF(x)	23	-23	-92	30	25
FCF Yield	2%	-9%	-2%	-1%	2%
Price to BV (x)	4	3	5	4	3
Dividend pay-out (%)	59%	33%	20%	3%	2%
Dividend yield (%)	1%	1%	1%	0%	0%
Cash as a % of CE	7%	6%	1%	6%	11%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Sagar Shah & Aadesh Gosalia

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Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

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Our Offices

Chennai
No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai
Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
NPATtom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE