

Pondy Oxides & Chemicals Ltd. – Q4FY26 Result Update

Healthy topline growth, but margins miss estimates due to higher copper revenue

28 May 2026

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CMP
Rs. 1,305

1Y TP
Rs. 2,364

1Y returns
81%

Rating
BUY

28 May 2026

Industry Diversified Metals

Key Stock Data

Bloomberg	POCL:IN
Shares o/s (cr)	3.1
Market Cap (Rs. cr)	3,981
52-wk High/Low	1619/689
20D avg daily vol ('000)	498
Index	BSE Commodities
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	39.3	39.3	39.3
Institutions	9.4	9.1	8.8
Public	51.3	51.6	51.9
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
POCL	5.8	13.9	67.8
BSE Commodities	3.9	7.2	16.5

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Pondy Oxides & Chemicals Ltd (POCL) reported a robust set of numbers in Q4FY26. Consolidated revenues grew 79% Y-o-Y and 20% Q-o-Q to Rs. 935 cr. On the profitability front, absolute EBITDA rose 121% Y-o-Y and 4% Q-o-Q to Rs. 59 cr. EBITDA margins stood at 6.3% in Q4FY26 compared to 7.3% in Q3FY26, due to a higher share of copper in the product mix. Profit after tax (PAT) jumped 136% Y-o-Y to Rs. 37 cr, while EPS stood at Rs. 12.1. Revenue, EBITDA, and PAT were 4%, 20%, and 16% below our estimates, respectively, while EBITDA margins were 130 bps below our projections, mainly due to the higher share of copper.

In FY26, the sales mix was 34% domestic and 66% exports. Value-added products constituted 60% of total sales. EBITDA/ton for the lead segment increased to Rs. 18,462 in FY26 from Rs. 13,325 in FY25. Segment-wise revenues stood at Rs. 2,254 cr for lead, Rs. 673 cr for copper, and Rs. 32 cr for others in FY26.

- **Near-term outlook:** We expect topline to grow by 46% in FY27, largely led by the newly commissioned 36,000 TPA lead capacity in Tamil Nadu and the doubling of copper capacity to 12,000 TPA. EBITDA margins are likely to remain stable at ~7.1% as utilisation improves in the lead and copper segments. With higher utilisation across existing capacities in all segments, operating leverage is expected to kick in, boosting return ratios in FY27. **We expect the stock to perform well over the next one year as return ratios are likely to remain at higher levels.**
- **Long-term outlook:** From a long-term perspective, POCL appears attractive, supported by value addition in copper and expansion on the newly-acquired Mundra land, both of which are expected to drive superior earnings growth. EBITDA margins are expected to contract from 7.1% to 5.6% over the next two years due to copper segment, though operating leverage from existing capacities should aid return ratios. **However, the long-term outlook remains dependent on forward integration in the copper segment and the planned expansion on the Mundra land acquired in March 2024. We believe the Mundra expansion will have a short-term impact on debt, temporarily pressuring return ratios once execution begins, which has not been factored into our estimates.**

Financial Outlook: We expect POCL to deliver strong performance over FY26–28E, with revenue, EBITDA, PAT, and EPS growing at a CAGR of 51%, 34%, 32% & 32%, respectively. This growth will be supported by the ramp-up of the new automated line, strategic diversification into the copper segment, and market share gains driven by the shift from the unorganized to the organized sector.

Valuation and Recommendation: At the CMP of Rs. 1,305, POCL is trading at a P/E of 21x FY27E EPS and an EV/EBITDA of 14x FY27E. Based on a 20x FY28E EV/EBITDA multiple, we arrive at a target price of Rs. 2,364 (including dividends), implying an upside of 81%. The company has declared a Rs. 5 dividend for FY26, subject to shareholder approval at the AGM. The board has also recommended a stock split from a face value of Rs. 5 per share into five equity shares of face value Rs. 2 each.

Risks/challenges: Underutilization of the new plant could affect the company's growth prospects, while limited diversification may constrain margin expansion and increase dependence on the lead segment.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT	EPS	RoE %	RoCE%	PE	EV/EBITDA	Mcap/Sales
FY25	2,057	5.1%	58	19	9.8%	12.8%	32	17	0.8
FY26	2,958	7.1%	132	43	16.7%	20.4%	30	20	1.3
FY27E	4,322	7.1%	188	62	19.3%	22.3%	21	14	0.9
FY28E	6,742	5.6%	229	75	19.2%	21.3%	17	11	0.6

Source: Company, Spark PVM Pvt Ltd

Q4FY26: Results Summary

Particulars (Rs. cr)	Q4FY25	Q3FY26	Q4FY26	Q4FY26E	Q-o-Q	Y-o-Y	Delta
Net Revenue	523	780	935	975	20%	79%	-4%
RM	465	688	850	866			
Gross Profit	58	92	85	108			
Gross Margin	11.0%	11.7%	9.1%	11.1%			-200 Bps
Employee Expenditure	8	8	8	8			
Other expenses	23	27	18	26			
Operating Expenses	31	35	26	34	-25%	-16%	-24%
EBITDA EX OI	27	57	59	74	4%	121%	-20%
EBITDA Margin	5.1%	7.3%	6.3%	7.6%			
Depreciation	5	7	6	5			
Other Income	0	1	2	0			
EBIT	22	51	55	69	8%	151%	-21%
Finance Costs	2	2	4	9			
PBT	20	49	50	60			
Tax	4	14	13	16			
NPAT	16	35	37	44	4%	136%	-16%

Source: Company, Spark PWM Pvt Ltd

Q4FY26 Conference Call – Key Takeaways

Business outlook

- The company reported all-time high revenue, profitability, and margins in Q4FY26, driven by an improved product mix and strong contribution from value-added products (VAP).
- In FY26, lead recycling capacity increased by ~55%, with utilization expected to ramp up to ~60–70% in FY27 and further improve to ~80–90% by FY28.
- Management remains focused on increasing the share of VAP, targeting ~60% of revenues over the medium term.
- Volumes remained moderated during the year as the company consciously prioritized margin-accretive VAP over volume-led growth.
- The company is undertaking a major expansion in finished copper products, adding ~36,000 MTPA capacity in two phases with a total capex of ~Rs. 200 cr.
- Under Phase I, ~18,000 MT capacity is expected to be commissioned by December 2026, while the remaining ~18,000 MT under Phase II is likely to be commercialized over the subsequent six months.
- The copper cathode project is a forward integration initiative and is expected to deliver superior margins versus conventional copper products.
- Management expects copper cathode realizations of ~Rs. 65,000–70,000 per tonne, compared with ~Rs. 40,000 per tonne for recycled copper, supporting blended margin expansion going forward.
- Around 50–60% of recycled copper output will be routed into the anode process, while ~40% of higher-grade recycled copper will continue to be sold directly in the market. Management expects this mix to remain broadly stable even post FY28, after full copper cathode capacity comes onstream.
- Copper recycling capacity is also likely to rise from ~12,000 MT to ~18,000 MT, aided by de-bottlenecking initiatives. Company expects copper production volumes of ~12,000 MT in FY27 & ~24,000 MT by FY28-end.
- Lead volumes are expected to grow by ~25–30%, driven by the addition of new customers and product offerings.
- Sales mix between the lead and copper segments stood at 77% and 23%, respectively, in FY26, while domestic and export sales contribution stood at 34% and 66%, respectively.
- Procurement mix through imports in FY26 stood at ~73% for lead, ~61% for plastics, and ~98% for copper.
- The plastics division has now shifted to a new location, with production commencing in March 2026. Management expects the plastics segment to report positive numbers.
- The company stated that no material developments are planned in the aluminium segment at present, though opportunities may be evaluated later.
- The company has expanded copper procurement sourcing towards Southeast Asia and domestic markets to diversify procurement channels.
- In FY27, the company plans to commence work on the Mundra project.
- Management highlighted that copper prices have remained volatile over the last year; however, active hedging strategies have helped maintain margin stability.
- No additional capacity expansion is planned in the lead segment, and management clarified that no incremental debt will be undertaken for future expansion projects.

Financial outlook

- The company has guided for a capex of ~Rs. 180 cr in FY27 compared to ~Rs. 49 cr incurred in FY26.
- Phase II of the copper expansion project is expected in FY28 and will be part of the total ~Rs. 50–60 cr capex planned for the year.
- Management expects EBITDA per tonne from the forward-integrated copper cathode business to be ~Rs. 60,000–70,000, significantly higher than conventional operations.
- Copper contributed ~40% of overall business during the quarter, reflecting its rising importance in the revenue mix.
- Margins were supported by stronger profitability in the domestic market. Going forward, forward integration into copper cathodes is expected to improve copper segment margins and, in turn, enhance blended profitability.
- Management expects copper realizations of ~Rs. 60,000 per tonne by FY28, while lead realizations are likely to remain in the range of ~Rs. 17,000–19,000 per tonne.
- Other operating expenses are expected to stay at ~Rs. 20–25 cr going forward.
- The company noted that raw material price fluctuations directly pass through to selling prices, with the overall impact depending on demand-supply dynamics and inventory management efficiency.
- The company reported negative operating cash flow, primarily due to delays in vessel departures. Additionally, receipt of ~Rs. 120 cr on April 5 led to temporary working capital pressure at FY26-end.
- Management remains confident in internal cash flow generation and believes existing cash flows are sufficient to manage temporary fluctuations.
- The company reiterated that no additional debt is planned for upcoming expansion projects.

Future Lens

From a long-term perspective, POCL appears attractive, supported by several positive factors, including value addition in the copper segment and expansion on the newly- acquired Mundra land. These initiatives are expected to drive superior earnings growth. EBITDA margins are likely to contract from 7.1% to 5.6% over the next two years due to copper segment, though operating leverage from existing capacities should aid return ratios. **However, the long-term outlook largely depends on the forward integration of the copper business and the planned expansion on the Mundra land acquired in March 2024. We believe the Mundra expansion will have a short-term impact on debt, temporarily pressuring return ratios once execution begins, which has not been factored into our estimates.**



Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
18	8,194	7851	15	2,589	98%
20	9,105	8761	15	2,887	121%
22	10,015	9671	15	3,186	144%

Change in Estimates

Particulars (Rs. cr)	Revised estimates		Old estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	4,322	6,742	4,017	4,289	8%	57%
EBITDA	305	376	312	334	-2%	13%
PAT	188	229	200	215	-6%	7%
EPS	62	75	66	71	-7%	6%

Financial Summary

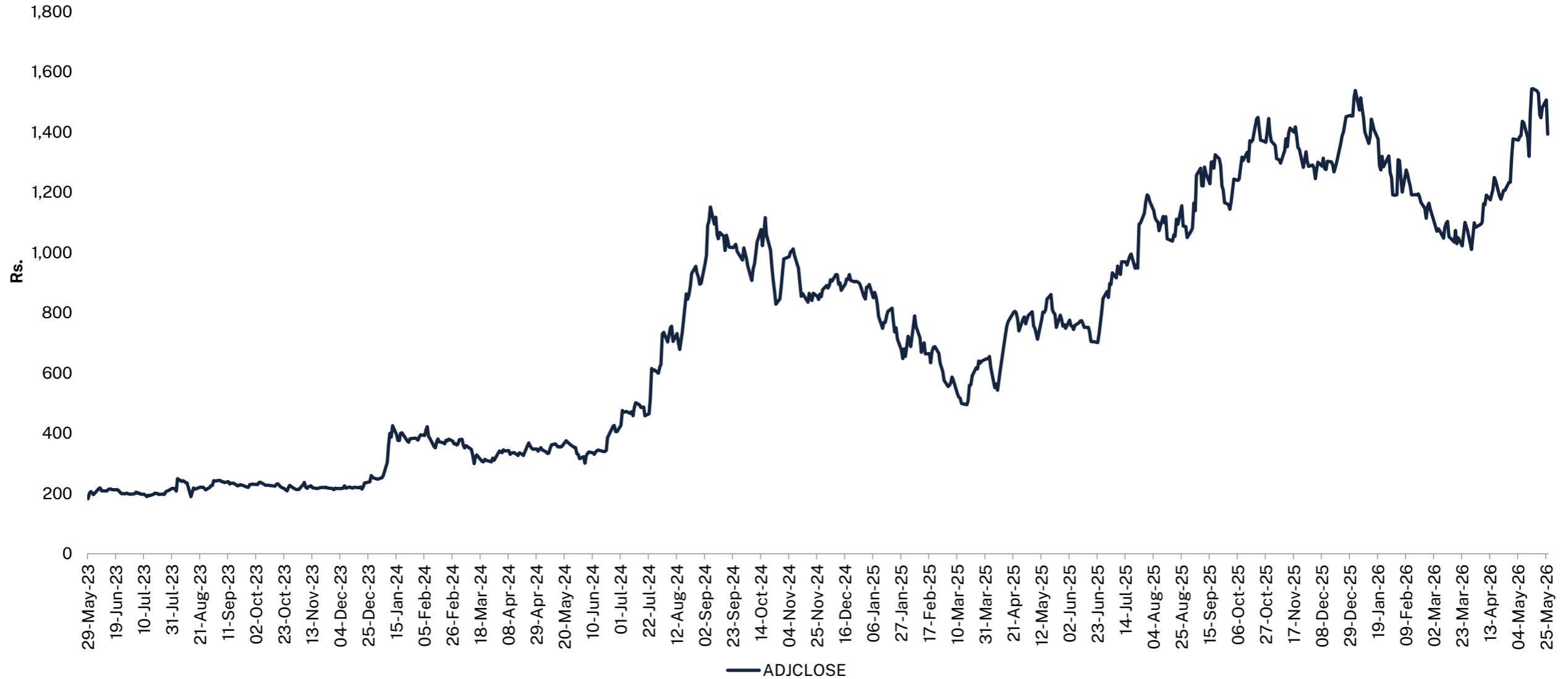
Particulars (Rs cr)	FY25	FY26E	FY27E	FY28E
Profit & Loss				
Revenue	2,057	2,958	4,322	6,742
Gross profit	215	341	463	560
EBITDA	105	211	305	376
Depreciation	17	25	33	37
EBIT	90	191	276	343
Other Income	2	6	4	4
Interest expense	12	10	17	27
Exceptional items	0	(1)	0	0
PBT	78	180	259	316
Reported PAT (after minority interest)	58	132	188	229
Adj PAT (Excl EI)	58	132	188	229
EPS (Rs.)	19	43	62	75
EPS (Rs.) (Excl EI)	19	43	62	75
Balance Sheet				
Net Worth	593	788	971	1,195
Total debt	112	152	268	414
Other liabilities and provisions	32	42	56	80
Total Net worth and liabilities	737	983	1,294	1,690
Gross Fixed assets	311	361	551	621
Net fixed assets	163	241	407	439
Capital work-in-progress	75	3	3	3
Intangible Assets	1	1	1	1
Investments	0	5	5	5
Cash and bank balances	40	11	17	71
Loans & advances and other assets	0	0	0	0
Net working capital	404	643	764	1,036
Total assets	737	983	1,294	1,690
Capital Employed	706	943	1,241	1,611
Invested Capital (CE - cash - CWIP)	591	929	1,221	1,538
Net debt	72	141	250	344
Cash Flows				
Cash flows from Operations (Pre-tax)	(62)	6	185	106
Cash flows from Operations (post-tax)	(81)	(44)	114	19
Capex	89	50	190	70
Free cashflows	(170)	(94)	(76)	(51)
Free cashflows (post interest costs)	(182)	(105)	(94)	(78)
Cash flows from Investing	(68)	(50)	(190)	(70)
Cash flows from Financing	177	64	83	104
Total cash & liquid investments	40	11	17	71

Particulars (Rs cr)	FY25	FY26E	FY27E	FY28E
Growth ratios (%)				
Revenue	33.5%	43.8%	46.1%	56.0%
EBITDA	49.2%	100.8%	44.9%	23.3%
Adj PAT	80.9%	127.1%	42.3%	22.1%
Margin ratios				
Gross	10.5%	11.5%	10.7%	8.3%
EBITDA	5.1%	7.1%	7.1%	5.6%
Adj PAT	2.8%	4.5%	4.3%	3.4%
Performance ratios				
Pre-tax OCF/EBITDA	-77%	-21%	37%	5%
OCF/IC (%)	-11%	-5%	9%	1%
RoE (%)	9.8%	16.7%	19.3%	19.2%
RoCE (%)	12.8%	20.4%	22.3%	21.3%
Fixed asset turnover (x)	6.6	8.3	7.9	11.0
Total asset turnover (x)	0.4	0.3	0.3	0.3
Financial stability ratios				
Net Debt to Equity (x)	0.1	0.2	0.3	0.3
Net Debt to EBITDA (x)	0.7	0.7	0.8	0.9
Interest cover (x)	7.4	18.4	15.8	12.6
Working capital days	66.7	68.5	60.0	54.6
Valuation metrics				
Fully Diluted Shares (Cr)	2.8	3.1	3.1	3.1
Market cap (Rs cr)		3981		
P/E (x)	32	30	21	17
P/OCF(x)	-8	-30	11	69
EV (Rs.Cr) (ex -CWIP)	4119			
EV/ EBITDA (x)	17	20	14	11
EV/ OCF(x)	-22	-93	37	229
FCF Yield	-10%	-2%	-2%	-1%
Price to BV (x)	3	5	4	3
Dividend pay-out (%)	13%	8%	8%	7%
Dividend yield (%)	0%	0%	0%	0%
Cash as a % of CE	6%	1%	1%	4%

Source: Company, Spark PWM Pvt Ltd

3-year Price Chart

Pondy Oxides & Chemicals Ltd



Source: ACE Equity

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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2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

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



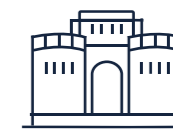
Bengaluru

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,
Pattom 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