Midas
Equities and Research

POCL
PONDY OXIDES & CHEMICALS LTD

Pondy Oxides & Chemicals Ltd

Q2FY27 Result Update

16 Nov 2026

- ✓ Topline grew 11% Y-o-Y, driven by 113% growth in copper volumes.
- ✗ Lead and copper combined volumes declined 31% Y-o-Y and 11% Q-o-Q in Q2FY27 due to disruptions in global supply chain amid geopolitical tensions.
- ✓ Operating cash flow stood at Rs.300 cr in H1FY27, while POCL repaid debt worth Rs.150 cr.

Long-term story remains intact. Pondy Oxides & Chemicals Ltd. (POCL) is expected to recover as logistics headwinds subside and lead recycling operations normalise.

Rating	1Y Target Price	CMP
BUY Maintained	Rs. 537 Revised from Rs. 768	Rs. 379 1Y Upside: 42% | 10x FY28E EV/EBITDA

Estimate Update : FY27E Revenue Rs. 3,519 cr (-13%) | FY27E EBITDA Rs. 219 cr (-17%) | FY28E Revenue Rs. 4,734 cr (-11%) | FY28E EBITDA Rs. 300 cr (-10%) | Midas valuation multiple revised from 18x to 14x FY28E EV/EBITDA, in line with its 5-year average

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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

Q2FY27 Results Summary (Consolidated)

P&L(Rs. cr)	Q2FY26	Q1FY27	Q2FY27	Q2FY27E	Q-o-Q	Y-o-Y	Vs Midas estimate
Volume	**26,706**	**20,707**	**18,488**	**20,750**	**-11%**	**-31%**	**-11%**
Net Revenue	640	935	708	724	**-24%**	**11%**	**-2%**
RM	547	844	645	657			
Gross Profit	**93**	**91**	**63**	**67**			
Gross Margin	***14.5%***	***9.7%***	***9.0%***	***9.3%***	***-70 Bps***	***-550 Bps***	***-30 Bps***
Employee Expenditure	9	8	9	9			
Other expenses	30	26	22	25			
Operating Expenses	**39**	**34**	**32**	**34**			
EBITDA EX OI	**54**	**57**	**32**	**34**	**-44%**	**-41%**	**-5%**
EBITDA Margin	***8.4%***	***6.1%***	***4.5%***	***4.6%***	***-160 Bps***	***-390 Bps***	***-10 Bps***
Depreciation	7	6	7	8			
EBIT	**47**	**50**	**25**	**27**			
Finance Costs	2	2	1	2			
Other Income	1	0	1	1			
PBT	**46**	**48**	**26**	**25**			
Tax	12	11	6	5			
NPAT	**34**	**37**	**20**	**20**	**-46%**	**-42%**	**-2%**
EPS	**4.4**	**4.8**	**2.6**	**2.6**	**-46%**	**-42%**	**-2%**

Revenue Y-o-Y

11%

Aided by higher copper volume

EBITDA Y-o-Y

-41 %

Lead EBITDA/t fell 21% Y-o-Y to Rs. 15,811 and copper fell 7% to Rs. 36,979, mainly on record high freight and logistics costs.

Volumes vs Est.

-11 %

lead volumes stayed subdued on scrap and shipping constraints, only partly offset by copper (~2x Y-o-Y).

EBITDA vs Est.

- 5%

Supply chain disruptions and difficulty in procuring raw material

Source: Company, Midas Research

Q2FY27 Conference Call – Key Takeaways

Business outlook

- Lead operations were impacted by raw-material procurement and shipping disruptions during H1FY27; management indicated that supply-chain conditions are gradually easing, with volumes expected to improve over the coming quarters.
- The expanded lead capacity of 72,000 MTPA operated at 40% utilisation in H1FY27; management expects utilisation to improve to ~70% in the coming quarters as raw-material availability normalises.
- Management is targeting lead sales of ~25,000 MT per quarter in FY28 (1 lakh MT+ annually); FY27 sales could be closer to 75,000 MT, although this is an aspiration and not firm guidance.
- Value-added lead product mix declined to 60–65% in Q2FY27 from ~85% in Q1FY27, largely due to a shift in customer requirements towards pure lead; management clarified that manufacturing capability is not a constraint.
- Domestic and export markets contributed 54% and 46% of H1FY27 revenue, respectively; exports accounted for 55% of lead revenue and 39% of copper revenue.
- The company has diversified lead scrap sourcing across South America, Southeast Asia, the UK, the US and domestic markets, while strengthening relationships with larger scrap yards; management does not currently see overseas warehouses as economically viable.
- Discussions with customers to renegotiate contracts with more flexible pricing terms are progressing; revised contracts are expected to commence from Jan–Feb 2027, although the extent of cost pass-through has not been quantified.
- The 36,000 MTPA copper cathode project in Tamil Nadu is progressing in two phases: Phase I (18,000 MTPA) is targeted for commissioning by Dec-2026, with trial runs in Q4FY27; Phase II (18,000 MTPA) is targeted for Q3FY28.
- Management expects to utilise 60–70% of internally generated recycled copper material in the cathode facility; raw-material tie-ups are already in place in excess of the plant's requirements.
- The incremental 6,000 MTPA copper recycling capacity commissioned in Q4FY26 is expected to reach ~90% utilisation in FY27; the existing 12,000 MTPA facility achieved full utilisation during H1FY27.
- Management is targeting FY28 copper cathode volumes of 16,000–17,000 MT and total copper volumes in excess of 20,000 MT; the cathode facility is expected to operate at near-full utilisation.
- Copper EBITDA/MT guidance remains Rs.35,000–40,000 for recycling and ~Rs.65,000 for cathodes; management reiterated that it guides on absolute EBITDA per tonne rather than percentage margins.
- The company is evaluating niche copper products for battery energy storage systems (BESS), which could offer higher conversion spreads; however, these opportunities remain under evaluation and are not yet confirmed commercial contributions.
- Management reiterated its FY30 road map of >15% volume growth, 20%+ CAGR in revenue and profitability, EBITDA margin above 8%, ROCE above 20%, and >60% of revenue from value-added products.

Financial outlook

- H1FY27 revenue increased 33% Y-o-Y to Rs.1,639 cr, driven by the scale-up of the copper business, which grew ~4.5x Y-o-Y and contributed 47% of revenue.
- H1FY27 PAT stood at Rs.55.6 cr, while operating cash flow turned positive.
- Copper production and sales volumes increased ~3x Y-o-Y to 5,649 MT and 6,040 MT, respectively, during H1FY27.
- Copper EBITDA/MT stood at Rs.44,536 in H1FY27, up 30% Y-o-Y. This was above the company's stated recycling guidance, partly reflecting favourable market conditions, while management reiterated its forward guidance of Rs.35,000–40,000/MT.
- Lead EBITDA/MT averaged Rs.18,617 in H1FY27, in line with management's indicated range. Q2 profitability was affected by a lower value-added mix and higher power, fuel, logistics, and process costs.
- Lead EBIT margin contracted to 4.8% in Q2FY27 from 8.2% in Q1FY27 and 8.9% in Q2FY26, reflecting lower volumes, a weaker value-added mix & higher operating costs.
- Copper contributed 47% of H1FY27 revenue. Management expects the segment to account for ~45% of FY27 revenue as capacity utilisation increases.
- The copper cathode project entails total capex of ~Rs.200 cr, funded through internal accruals. ~Rs.60 cr has been spent, with the balance Phase I expenditure expected over the next 2–3 months and Phase II investment planned in FY28.
- Management expects lead EBITDA/MT to move back towards its guided range of Rs.18,000–20,000 as volumes improve. Q3 cost pressures are likely to persist, with recovery expected from Q4.
- H1FY27 profitability remained under pressure as input costs increased faster than revenue, compounded by lower lead volumes and elevated logistics costs.
- Management expects lead volumes to improve and operating performance to recover gradually as supply-chain disruptions ease. Q3 is expected to remain cost-pressured, with improvement anticipated from Q4.

Source: Company, Midas Research

Pondy Oxides & Chemicals Ltd – Q2FY27 Result Update

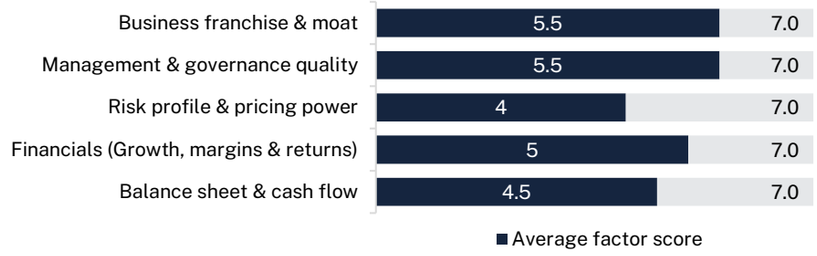
CMP
Rs. 379

Rating
BUY

POCL - Our Commentary On Results

- Q2FY27 Snapshot: Pondy Oxides & Chemicals Ltd. (POCL) reported a weak set of earnings.
- Revenue: Rs. 708 cr (+11% Y-o-Y, -24% Q-o-Q). EBITDA: Rs. 32 cr (-41% Y-o-Y, -44% Q-o-Q). EBITDA margin came in at 4.5% (-390 bps Y-o-Y).
- NPAT: Rs. 20 cr (-42% Y-o-Y, -46% Q-o-Q).
- **Geopolitical disruptions and supply-chain challenges weighed on Q2FY27 performance, resulting in weak earnings. EBITDA/MT declined 21% Y-o-Y and 27% Q-o-Q to Rs.15,811 for lead, while copper EBITDA/MT fell 24% Q-o-Q and 7% Y-o-Y to Rs.36,979. Performance was impacted by raw-material availability constraints and elevated freight and logistics costs. We expect margins to gradually recover in FY28E as supply-chain bottlenecks ease and logistics costs normalise, enabling the company to secure raw materials at more competitive prices and improve operating profitability.**

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
2026	2,958	210	7.1%	131	17.2	16.6%	20.3%	25	16
2027E	3,519	219	6.2%	139	18.2	15.2%	17.8%	21	14
2028E	4,734	300	6.3%	181	23.7	16.8%	20.6%	16	10

16 Nov 2026

Industry	Diversified Metals

Key Stock Data

Bloomberg	POCL : IN
Shares o/s (cr)	7.6
Market Cap (Rs. cr)	2,886
52-wk High/Low	648/353
20D ADV (In '000)	326
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	36.4	36.4	39.3
Institutions	12.8	10.6	9.4
Public	50.8	53.0	51.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
POCL	-11.2	-22.7	-30.0
Nifty 500	7.4	0.3	-0.3

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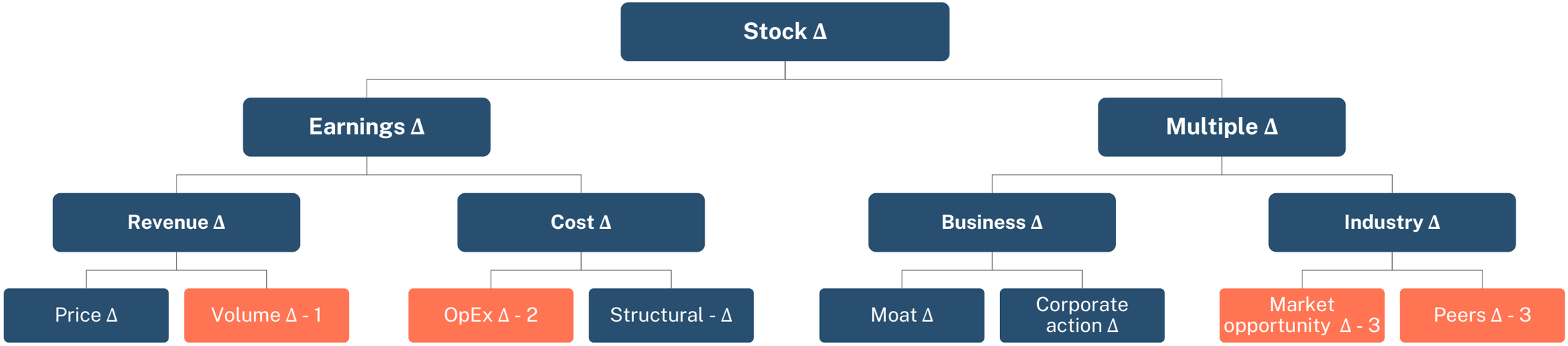
Source: Company, Bloomberg, Midas Research

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Decision Tree – Stock Call

CMP
Rs. 379

Rating
BUY



1 Reasoning 1

- We expect a volume CAGR of 7% over FY26–28E, led by the lead & copper segments, with recovery visible from H2FY27.
- The company plans to add 36,000 TPA of copper cathode capacity in two phases by FY28.
- Lead volumes are expected to decline 19% in FY27 due to geopolitical disruptions, followed by a 31% recovery in FY28E. Recovery of lead volumes will be driven by scrap availability once the supply chain stabilizes and there will be adequate scrap to deliver secondary lead.

2 Reasoning 2

- Lead operations faced severe logistics bottlenecks and scrap procurement issues in H1FY27, driving EBIT margins down to 4.8% in Q2FY27 from 8.2% in Q1FY27 & 8.9% in Q2FY26.
- Despite nearly doubling copper sales volumes Y-o-Y, EBITDA/MT fell 7% Y-o-Y; EBIT margin contracted to 3.4% from 4.9% in Q1FY27 & 4.8% in Q2FY26.
- We expect operating costs to remain elevated in H2FY27 due to higher freight and logistics expenses and continued supply-chain disruptions, which are constraining competitive raw-material sourcing from international markets.

3 Reasoning 3

- POCL is among the world's largest lead recyclers and is well positioned to capitalise on the growing value-added opportunity, alongside its ongoing 36,000 TPA copper capacity expansion in two phases.
- Revenue/EBITDA/PAT are expected to grow at CAGRs of 27%/20%/17%, respectively, over FY26–28E, marginally below the industry averages of 29%/22%/19%. Given the lower growth outlook, we have revised our valuation multiple from 18x to 14x, arriving at a target price of Rs.537 (including dividends).

Source: Company, Bloomberg, Midas Research

Change in Estimates

Context: Estimates have been revised following lower lead volumes in Q2FY27.

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	3,519	4,734	4,035	5,290	-13%	-11%
EBITDA	219	300	262	333	-17%	-10%
EBITDA Margin	6.2%	6.3%	6.5%	6.3%		
PAT	139	181	167	202	-17%	-11%

Why estimates are cut: Global operations have been impacted by the Middle East conflict, affecting POCL's lead volumes, although this has been partially offset by improved copper capacity utilisation. Management also expects subdued volumes in H2FY27 and is targeting lead volumes of ~75,000 MT for FY27. Logistics costs have risen to historic highs due to the crisis, temporarily impacting the company's operations and its ability to procure raw materials at competitive prices. However, we remain confident that POCL's operating performance will recover strongly once uncertainty surrounding the Middle East conflict subsides.

Valuation Summary

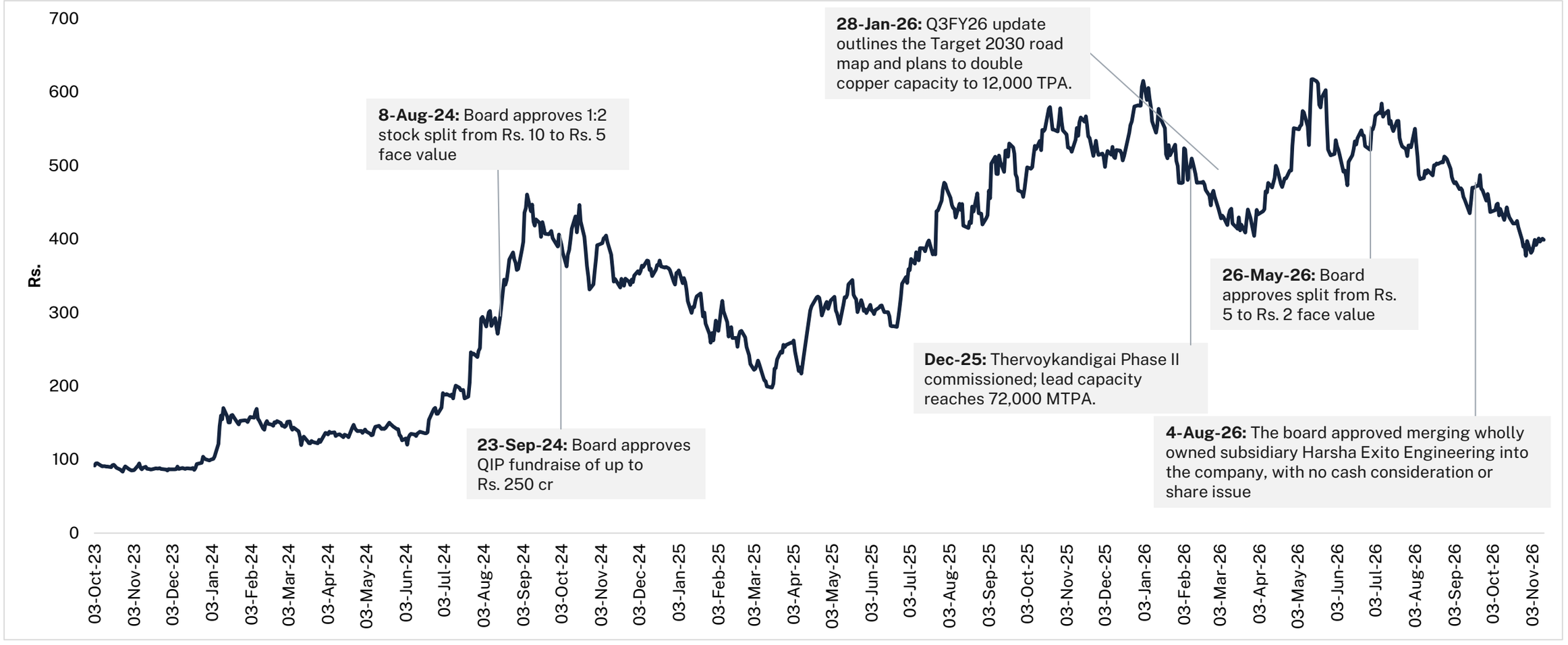
Target Multiple	Target EV	1Y TP	1Y Upside
EV/EBITDA multiple of 14x FY28E EBITDA	**Rs. 4,201 cr**	**Rs. 537**	**42%**
Revised from 18x FY28E EV/EBITDA	FY28E EV	Incl. dividends	From CMP

Source: Company, Midas Research

Stock Buzz and Influencing Factors

Follow the money

Pondy Oxides & Chemicals Ltd



Source: Company, Bloomberg, Midas Research

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Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,541	2,057	2,958	3,519	4,734
Gross profit	172	215	340	361	478
EBITDA	70	105	210	219	300
Depreciation	13	17	25	28	37
EBIT	61	91	191	195	267
Other Income	4	2	6	4	4
Interest expense	17	12	10	14	16
Exceptional items	0	0	(1)	0	0
PBT	44	78	179	182	251
Reported PAT (after minority interest)	32	58	131	139	181
Adj PAT (Excl EI)	32	58	130	139	181
EPS (Rs.)	4.2	7.6	17.2	18.2	23.7
EPS (Rs.) (Excl EI)	4.2	7.6	17.1	18.2	23.7
Balance Sheet					
Net Worth	357	593	788	912	1,077
Total debt	101	112	152	186	217
Other liabilities and provisions	24	32	42	71	91
Total Net worth and liabilities	**482**	**737**	**983**	**1,169**	**1,385**
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	25	82
Loans & advances and other assets	0	0	0	0	0
Net working capital	240	404	643	620	724
Total assets	**482**	**737**	**983**	**1,169**	**1,385**
Capital Employed	459	706	943	1,123	1,328
Invested Capital (CE - cash - CWIP)	420	591	929	1,095	1,243
Net debt	71	72	141	161	136
Cash Flows					
Cash flows from Operations (Pre-tax)	77	(62)	5	243	196
Cash flows from Operations (post-tax)	65	(81)	(45)	200	126
Capex	37	89	50	190	70
Free cashflows	28	(170)	(95)	10	56
Free cashflows (post interest costs)	11	(182)	(105)	(4)	40
Cash flows from Investing	(53)	(68)	(50)	(190)	(70)
Cash flows from Financing	(2)	177	64	5	0
Total cash & liquid investments	**30**	**40**	**11**	**25**	**82**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	4.4%	33.5%	43.8%	19.0%	34.5%
EBITDA	-8.8%	49.4%	100.0%	4.2%	37.2%
Adj PAT	-56.7%	81.2%	125.6%	5.8%	30.1%
Margin ratios					
Gross	11.2%	10.5%	11.5%	10.3%	10.1%
EBITDA	4.6%	5.1%	7.1%	6.2%	6.3%
Adj PAT	2.1%	2.8%	4.4%	3.9%	3.8%
Performance ratios					
Pre-tax OCF/EBITDA	110%	-59%	2%	111%	65%
OCF/IC (%)	14%	-11%	-5%	18%	9%
RoE (%)	9.0%	9.8%	16.6%	15.2%	16.8%
RoCE (%)	13.3%	12.8%	20.3%	17.8%	20.6%
Fixed asset turnover (x)	6.9	6.6	8.2	6.4	7.6
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	0.7	0.5
Interest cover (x)	3.6	7.4	18.4	14.4	16.9
Working capital days	56.6	66.7	68.5	59.8	55.3
Valuation metrics					
Fully Diluted Shares (cr)	6.3	7.0	7.6	7.6	7.6
Market cap (Rs.cr)				2,886	
P/E (x)	53	34	25	21	16
P/OCF(x)	22	-22	-73	14	23
EV (Rs.cr) (ex -CWIP)				3,047	
EV/ EBITDA (x)	21	18	16	14	10
EV/ OCF(x)	23	-23	-76	15	24
FCF Yield	2%	-9%	-3%	0%	2%
Price to BV (x)	4	3	4	3	3
Dividend pay-out (%)	59%	33%	20%	11%	8%
Dividend yield (%)	1%	1%	1%	1%	1%
Cash as a % of CE	7%	6%	1%	2%	6%

Source: Company, Midas Research

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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