Pondy Oxides & Chemicals Ltd (PONOXI)

ICICI Direct

CMP: ₹465 | Target ₹ 625 (35%) | Target Period: 12 months | BUY

September 16, 2026

Moving beyond recycling to unlock higher growth...

About the stock: Pondy Oxide and Chemicals (POCL), est. in 1995, is engaged in recycling & production of non-ferrous metals (Copper, Lead, Aluminium, and others). It is one of the largest recyclers operating in non-ferrous space in India.

- Operates 2 manufacturing complexes located in Tamil Nadu and Andhra Pradesh with combined annual production capacity of ~2.4 lakh tons.
- Consol. FY26 Sales: Lead and lead alloy ingots (~76%), Copper and copper ingots (~23%), Aluminium alloys and engineering plastic granules (~1%)

Investment Rationale:

- **Industry tailwinds enabling long term growth opportunities for POCL:** India's recycled metal demand has witnessed healthy growth prospects, supported by rising demand for sustainable raw materials, and stringent environmental regulations. As per industry sources, secondary/recycled Aluminium volumes have increased from ~1.3 MTPA in 2020 to ~1.9 MTPA in 2024 and is projected to reach ~3.4 MTPA by 2029. Secondary lead volumes have increased from ~1 MT in 2020 to ~1.2 MT in 2024 and is projected to grow to ~1.7 MT by 2030. Recycled copper volumes on the other hand have increased from ~300 KT in 2020 to ~650 KT in 2024 and is projected to reach ~1.2 MTPA by 2029. It is also aided by Government initiatives, including the Non-Ferrous Metal Scrap Recycling Framework, EPR and Battery Waste Management Rules. The government's target of achieving at least 10% recycled content in aluminium, 20% in copper and 25% in zinc by FY31 is expected to further strengthen the organised recycling ecosystem and create long-term growth opportunities for POCL.
- **Aggressive expansion towards higher value-added product to enhance growth:** POCL has aggressively expanded its capacity with recently commissioning of 72 KTPA facility, thereby increasing total installed lead capacity by 55% to 204 KTPA. Further, its higher focus on value-added product, accounted for ~70% of lead revenue, supports superior conversion margins. Meanwhile, copper is emerging as next structural growth driver, with transitioning from a small recycling operation (12 KTPA capacity) towards higher-value-added products by setting up 36 KTPA of copper cathode capacity in two phases with capex of ₹200 crore. This will move further up the value chain, enabling it to capture higher value from recycled copper, thereby generating EBITDA/tonne of ~₹60,000-65,000 vs current~₹40,000 levels. We expect POCL to deliver revenue and EBITDA CAGR of ~31%/26% over FY26-29E. **Notably, POCL's long-term growth strategy remains encouraging, by diversifying into lithium-ion recycling and other recycling facilities, supported by its 123-acre Mundra land bank and targeting 15%+ volume and 20%+ revenue/profitability growth by 2030. Moreover, the target of increasing share of value-added products (>60%), improving EBITDA margins (>8%) and +20% RoCE, thereby makes a compelling case of re-rating for POCL.**

Rating and Target Price: We have a positive view on Pondy Oxide, supported by strong industry tailwinds, favourable government regulations, capacity expansion across lead and copper segments, increasing value-added products, controlled B/S (0.2x D:E) and healthy return ratios profile of >20%. On that note, we assign a **BUY rating** on stock with a target price of **₹625, i.e. 20x PE on FY28E.**

POCL®

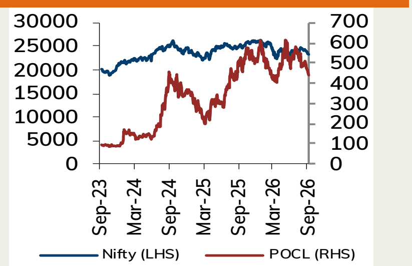
Particulars

Particulars	₹ crore
Market capitalisation	3,547
Total Debt (FY26)	152
Cash & Investment (FY26)	16
EV (₹ crore)	3,683
52-week H/L (₹)	648 / 392
Equity capital (₹ crore)	15.3
Face value (₹)	2.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	June-26
Promoters	39.3	39.3	39.3	36.4
FII	1.8	2.3	2.2	3.1
DIIs	7.0	6.8	7.2	7.5
Others	51.9	51.5	51.3	53.0

Price Chart



Key highlights and risks

- POCL counts 15%+ volume CAGR, 20%+ Revenue CAGR, 20%+ RoCE, 20%+ PAT CAGR & EBITDA margins at 8%+ as its Vision 2030 targets
- **Key Risk:** i) Delay in capacities ramp-up and lower than expected utilisation (ii) Restrictions in raw material sourcing could pose risk to operating performance

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Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	4-year CAGR (FY22-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Net Sales	1,476	1,542	2,057	2,958	19.4%	4,057	5,771	6,673	31.1%
EBITDA	77	72	105	211	28.5%	247	364	420	25.9%
EBITDA Margins (%)	5.2	4.7	5.1	7.1		6.1	6.3	6.3	
Net Profit	75	32	58	132	28.6%	157	238	277	28.0%
EPS (₹)	12.9	5.1	8.3	17.3		20.6	31.2	36.3	
P/E	36.0	92.0	56.3	26.9		22.6	14.9	12.8	
RoNW (%)	37.2	8.9	9.8	16.6		16.8	20.6	19.6	

Source: Company, ICICI Direct Research

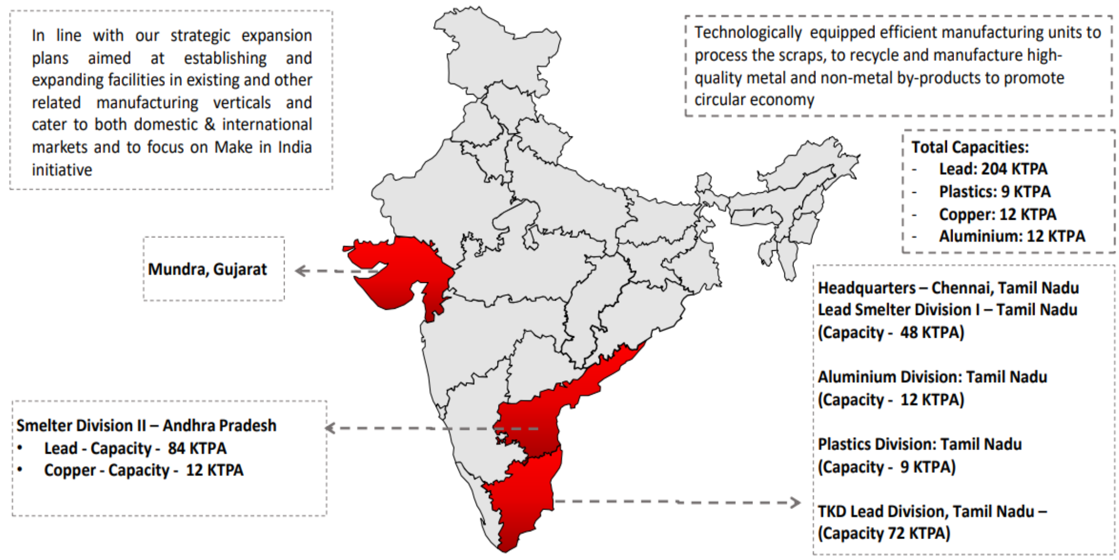
Company Background

Founded in 1995, Pondy Oxides and Chemicals Limited is one of India's largest secondary manufacturers of Lead and other non-ferrous metals including Copper and Aluminium. It has the following installed capacities: Lead- 2,04,000 MTPA, Copper- 12,000 MTPA and Aluminium- 12,000 MTPA. It converts diverse scrap materials into high-quality non-ferrous metals and value-added products. Secondary/recycled lead find application in Lead-acid batteries (80-90% of the total mix), Pipes and radiation shielding (8-10%), Cable sheathing (~2%) and PVC stabilizers (1-2%). It witnesses robust demand from 150+ customers that include Amara Raja Energy & Mobility, Panasonic, TVS, SAIL and international players like Sebang, GS Battery, Traxys, 3k Batteries among others. It caters to sectors like Battery OEMs, Automobile, White Goods, Renewable Energy and Cable Manufacturers. The company generates ~66% of its revenue from exports to 20+ destinations including Japan, South Korea, Thailand, Middle East and has a diversified procurement network comprising over 90 countries and 300+ suppliers. It is backed by MoEFCC license for imports and trust reinforced by its **lead brand listed on London Metal Exchange** (LME). Additionally, the company has an upcoming copper cathode manufacturing plant with a capacity of 36,000 MTPA with execution in two phases – 18,000 MTPA by Q4FY27 and rest by Q3FY28. Moreover, it has an installed plastics recycling capacity of 9,000 MTPA and 123-acre land in Mundra, Gujarat, held for future diversification or expansion opportunities. On the diversification front, the company is in feasibility stage for Lithium-ion recycling (via equity stake in ACE Green Recycling) & pre-feasibility stage for Rubber and E-waste recycling, thereby positioning early in prospective sectors.

Exhibit 1: Pondy Oxides and Chemicals- Product Portfolio

Source: Company, ICICI Direct Research

Exhibit 2: Pondy Oxides and Chemicals- Manufacturing Facilities



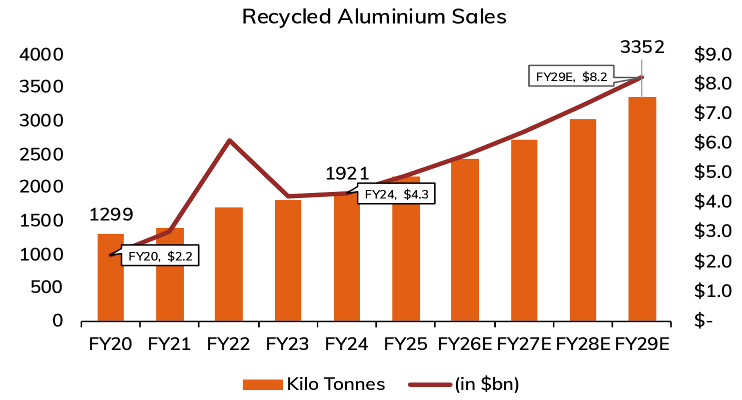
Source: Company, ICICI Direct Research

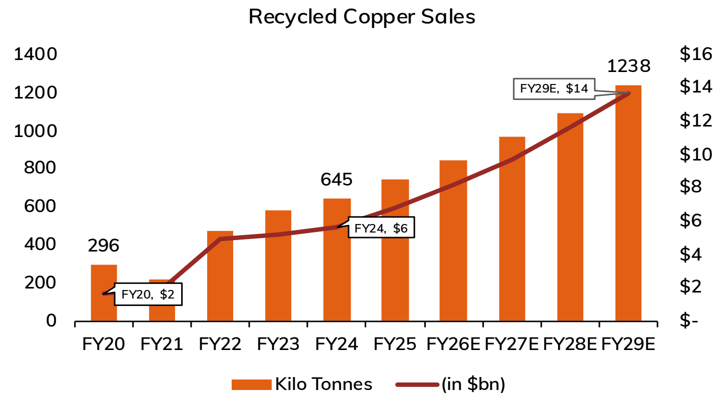
Investment Rationale

India's scrap recycling market offers robust growth potential

Global scrap metal recycling industry has witnessed steady growth during the past years supported by industrial demand for sustainable raw materials, stricter environmental regulations and increased focus on circular economy practices. As per industry reports, global recycling market was valued at ~$385 billion in 2025 and is projected to reach $653 billion by 2034. Within this, Asia-Pacific remains the largest regional market with ~47% share led by strong manufacturing activity in India and China. Notably, in India, recycled aluminium sales has reported a healthy growth from 1.3 MTPA in FY20 to 1.9 MTPA in FY24 and is projected to reach 3.4 MTPA by FY29. Alongside, sales of recycled copper have grown from 296 KTPA in FY20 to 645 KTPA in FY24 and is expected to reach ~1240 KTPA in FY29. The driving forces behind the healthy growth prospects is the demand uptick from sectors such as automobile and consumer durables, which are giant users of recycled metals. The transition is also endorsed by government policies like Non-Ferrous Metal Scrap Recycling Framework in 2020, Extended Producer Responsibility Act, Battery Waste Management Rules in 2022 and others.

Exhibit 3: Industry- Demand for Recycled Metals in India

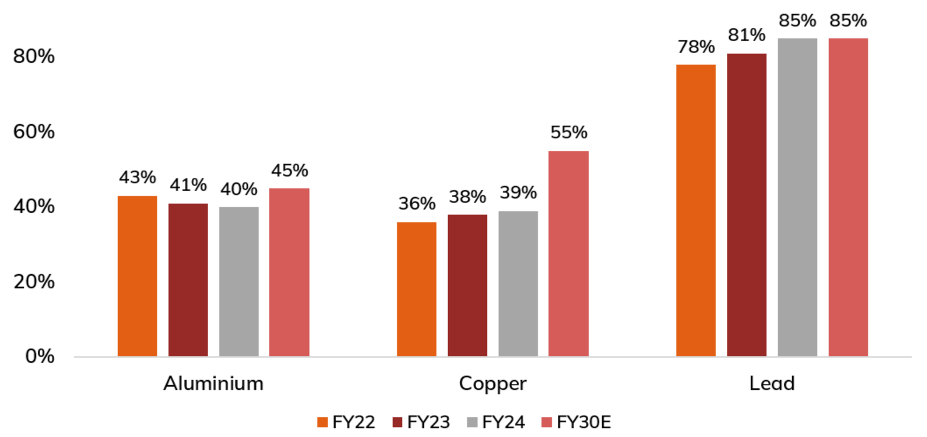




Source: CMR Geen Tech RHP, IMARC Group, ICRA Analytics, ICICI Direct Research

As per industry sources, in India, non-ferrous metals constitute ~30% of the scrap market. It is dominated by three main metals: Aluminium, Lead and Copper, owing to their higher usage in various industrial applications. Among the above, Lead has a high recycling rate, supported by steady demand primarily from the automotive space. Notably, as per industry sources, the market size of lead-acid batteries in India is expected to grow at a 7.2% CAGR, driving secondary lead share from 81% in FY19 to 85% in FY26. Moreover, copper in another crucial non-ferrous metal, wherein as per industry sources, domestic demand has grown from ~1.2 MTPA in FY24 to ~1.6 MTPA in FY26 with a 14% CAGR, driven by robust growth in rail electrification, consumer durables and sunrise sectors such as Electric Vehicle, renewable, and grid.

Exhibit 4: India- Proportion of Recycled Content

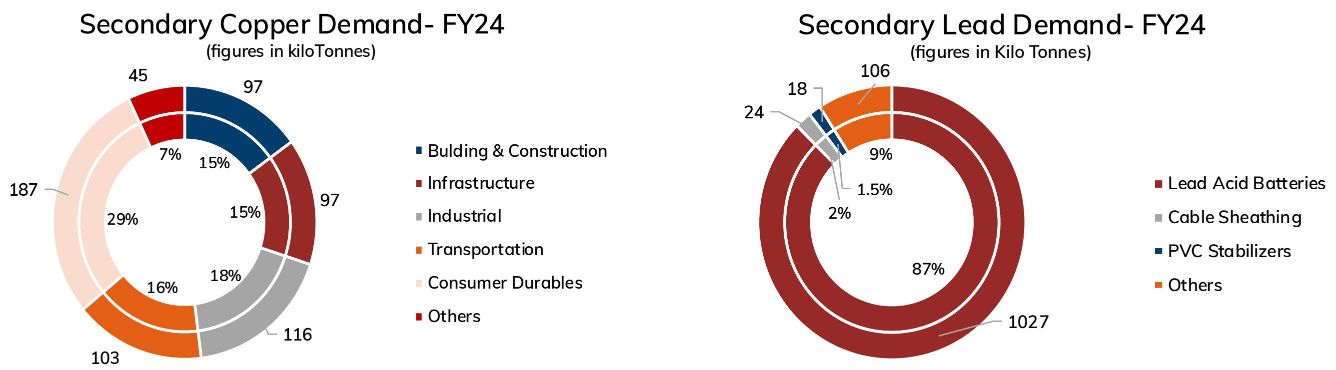


Source: Jain Resources RHP, Crisil Intelligence, ICICI Direct Research

Robust end-user industry demand to support Pondy Oxide's growth

Broadly, in recycled non-ferrous metals industry, Lead and Copper service to the following industries: Battery OEMs, Electronic Manufacturers, Building & Construction and Transportation among others. Battery OEMs are the major end-users of Lead. On the other hand, EMS companies that manufacture critical components like PCBs, Box Builds, Cable wiring rely on specialized recycled copper, which accounts for about 80-85% of their total copper demand. EMS industry is expected to cross $150bn by FY30 from $4bn in FY25 (CAGR of >25%) implying robust future potential. Also, data centres which require storage and battery solutions are witnessing exponential growth prospects with capacity expected to increase from 1.6GW in CY25 to 10GW in CY30. Therefore, demand prospects for POCL seem attractive in view of lucrative end-user CAGR, and capacity expansion.

Exhibit 5: Recycled metals- End-User Demand Split

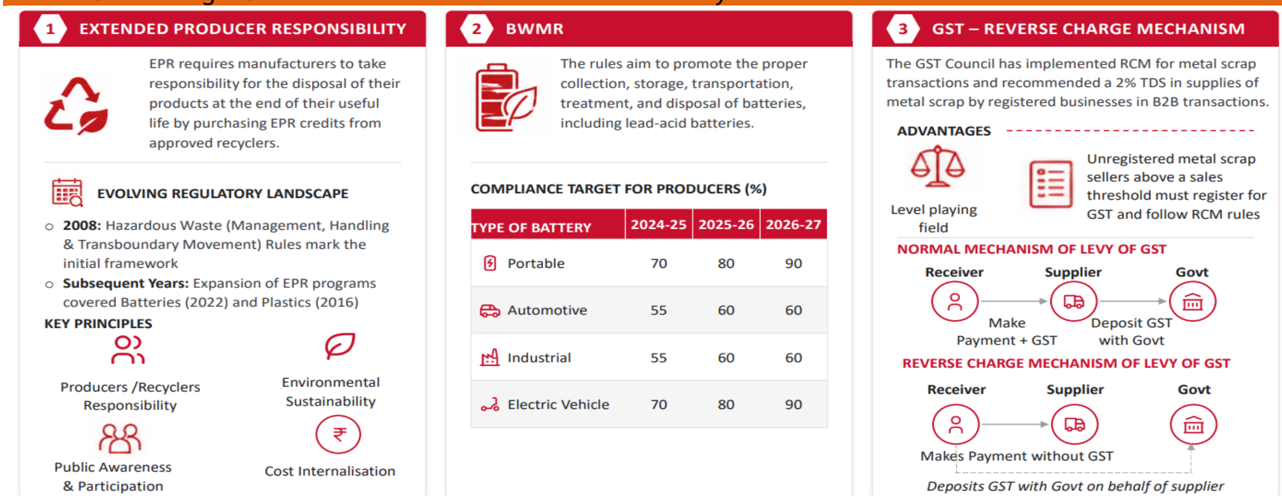


Source: Jain Resource RHP, Crisil Intelligence, ICICI Direct Research

Favourable government initiatives to support formalisation of recycling

The government is increasingly promoting organised recycling through Extended Producer Responsibility (EPR), Battery Waste Management Rules (BWMR) and other initiatives aimed at formalising scrap collection and recycling. EPR requires manufacturers to take responsibility for end-of-life disposal by purchasing credits from approved recyclers, while BWMR mandates proper collection, storage, transportation, treatment, and recycling of batteries, including lead-acid batteries. The increasing compliance targets for battery producers, particularly for automotive, industrial and EV batteries, are expected to drive greater formalisation of recycling ecosystem. Further, the GST Reverse Charge Mechanism for metal scrap transactions is expected to improve transparency and create a level playing field for organised recyclers. Furthermore, Ministry of Environment, Forest and Climate Changes has mandated minimum 5% recycled content in non-ferrous products from FY28, with targets of 10% for aluminium, 20% for copper & 25% for zinc by FY31. This is expected to strengthen long-term demand for domestic non-ferrous recyclers. Overall, the evolving regulatory framework is expected to strengthen the organised recycling industry and support long-term growth opportunities for companies such as POCL.

Exhibit 6: Enabling – Government initiatives for circular economy



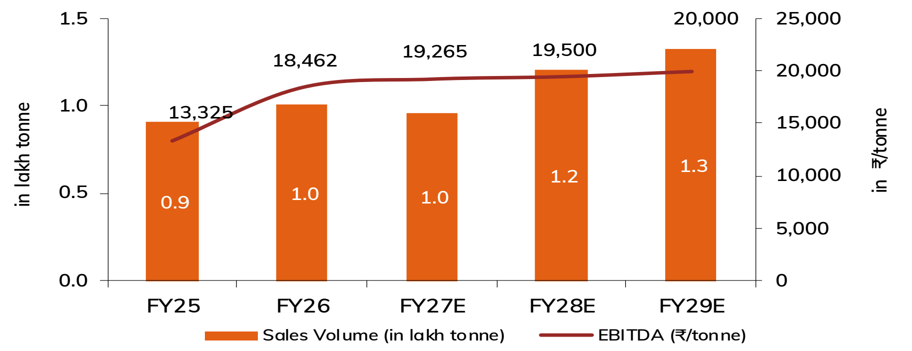
TYPE OF BATTERY	2024-25	2025-26	2026-27
Portable	70	80	90
Automotive	55	60	60
Industrial	55	60	60
Electric Vehicle	70	80	90

Source: Company, ICICI Direct Research

Lead- Capacity expansion and value-added products to drive growth

Capitalizing on the strong demand for recycled metals, POCL has aggressively expanded its capacity with the recent commissioning of 72 KTPA facility, thereby increasing total installed lead capacity by 55% to 204 KTPA. Further, it is increasing focus on value-added alloys, accounted for ~65% of lead revenue, supports superior conversion margins and pricing power vs commodity-grade products. Going forward, higher utilisation, operating leverage and a favourable product mix are expected to support growth, with volumes estimated to grow at ~9% CAGR over FY26-29E to ~1.3 lakh tonnes, while lead EBITDA/tonne is expected to improve from ~₹18,462/ton in FY26 to ~₹20,000/ton by FY29E. Additionally, the company's focus on customised alloys and higher-value products should help reduce earnings volatility and support structurally better profitability across commodity cycles.

Exhibit 7: Lead- Sales Volume and EBITDA/tonne

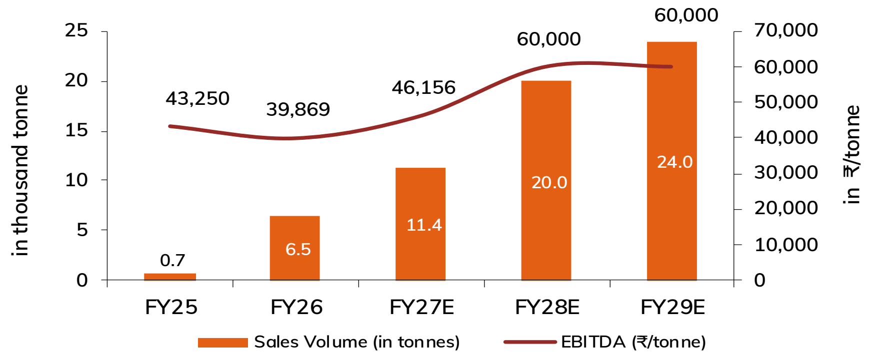


Source: Company, ICICI Direct Research

Copper cathodes offer significant growth and margins optionality

Copper is emerging as POCL's next structural growth driver, with transitioning from a small recycling operation towards higher-value-added product with copper recycling capacity rising to 12 KTPA in FY26, with volumes growing ~7x YoY and providing a strong base for next phase of expansion. The key growth opportunity lies in ₹200 crore copper cathode project, which will add 36 KTPA of copper cathode capacity in two phases, comprising 18 KTPA each. This will deepen POCL's vertical integration and move further up the value chain, enabling it to capture higher value from recycled copper. Importantly, copper cathodes are expected to generate EBITDA/tonne of ₹60,000-65,000 vs~₹40,000 for recycled copper, providing margin expansion potential as downstream capacities ramps up. The is supported by structural demand from renewable energy, EVs and data centres, which should sustain long-term copper demand. We expect copper sales volume to increase from ~6.5 KTPA in FY26 to ~24 KTPA by FY29E. Consequently, copper EBITDA/tonne is expected to improve from ~₹40k in FY26 to ~₹60k by FY29E, with further upside as ramping up of cathode capacity and operating leverage improves.

Exhibit 8: Copper- Sales Volume and EBITDA/tonne



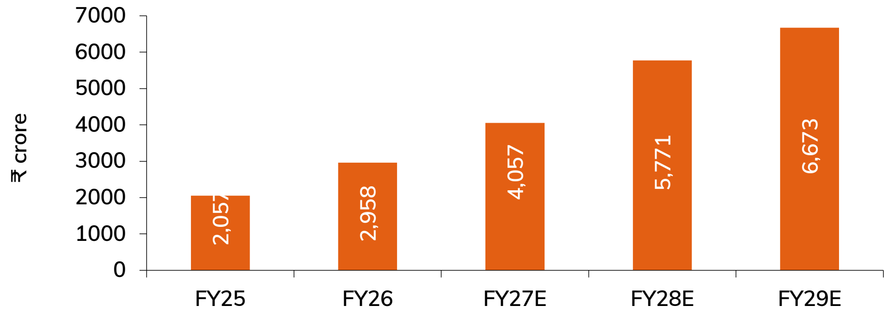
Source: Company, ICICI Direct Research

POCL's Vision 2030 provides a strong long-term growth runway, targeting 15%+ volume growth and 20%+ revenue and profitability growth, supported by current expansion across lead, copper, and lithium-ion recycling, along with a 123-acre Mundra land bank for future expansion. The company also aims to increase the share of value-added products to 60%+, driving EBITDA margins above 8% and RoCE above 20% through improved operating efficiency and optimal capital allocation, thereby strengthening PAT growth prospects ahead.

Key Financial Summary

POCL has reported healthy revenue growth of ~44% YoY in FY26, supported by strong volume growth in copper segment following the commissioning of expanded capacities. Going forward, the recent commissioning of an additional ~72 KTPA lead smelter capacity in FY27, is expected to further support volume growth. Moreover, the upcoming commissioning of Phase-I of ~18 KTPA downstream copper cathode facility is likely to enhance product realisations and further strengthen the company's value-added product portfolio. Accordingly, we expect POCL's revenue to grow at a ~31% CAGR over FY26-29E, reaching ~₹6,673 crore by FY28E.

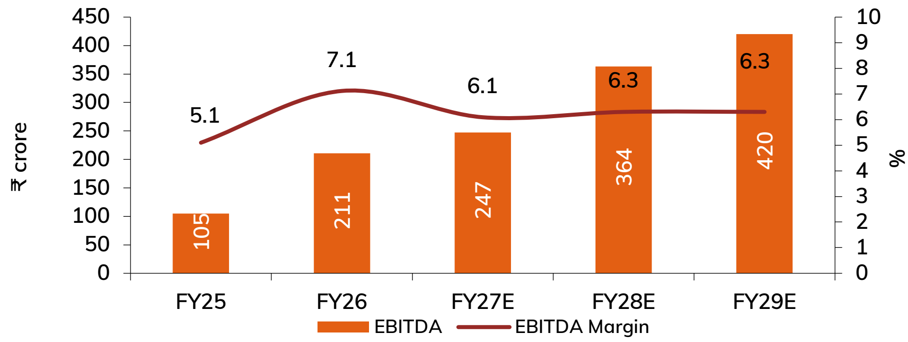
Exhibit 9: Trend in Topline



Source: Company, ICICI Direct Research

POCL's EBITDA margin improved from ~5% in FY25 to ~7% in FY26, driven by a higher contribution from value-added products and operational efficiency initiatives. While the copper segment currently operates at relatively lower margins of ~4% compared with ~8% for lead segment, the increasing contribution from value-added products upcoming commissioning of the copper cathode facility should further strengthen the product mix and enhance profitability over the medium term. Consequently, we expect EBITDA margins to remain stable at ~6.3% over the medium term, with EBITDA expected to grow at a CAGR of ~26% over FY26-29E.

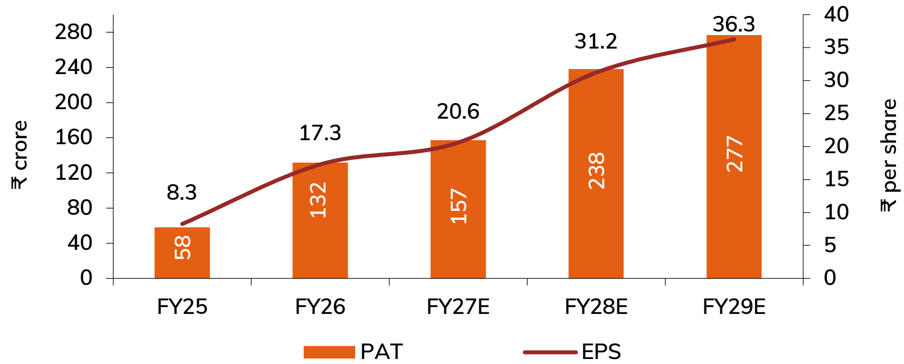
Exhibit 10: Trend in EBITDA & EBITDA margins



Source: Company, ICICI Direct Research

Going forward, healthy EBITDA growth is expected to translate into strong earnings growth with lean balance sheet structure. Accordingly, we project POCL's PAT to grow at a CAGR of ~28% over FY26-29E, with EPS increasing to ~₹36 by FY29E.

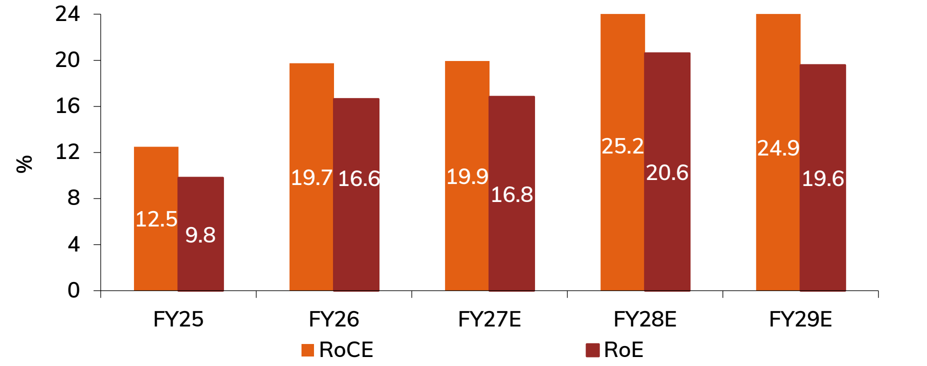
Exhibit 11: Trend in Bottom line & EPS



Source: Company, ICICI Direct Research

With healthy double-digit PAT growth driven by supported by higher volumes, capacity expansion and increasing value addition, POCL's return ratios are expected to improve steadily with RoCE and RoE projected to increase to ~25% and ~20%, respectively, by FY29E.

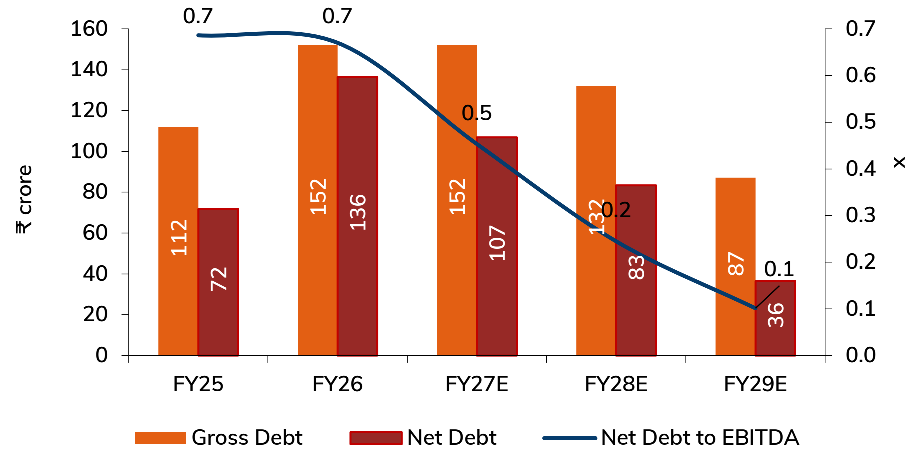
Exhibit 12: Trend in Return Ratios



Source: Company, ICICI Direct Research

POCL's debt comprises short-term borrowings, primarily on account of working capital requirements, with working capital days remaining steady at ~60 days. Going forward, the ramp-up of new capacities, incremental earnings growth, and a focus on improving operational efficiency are expected to support better working capital management, with working capital days targeted to decline to ~50 days. This is expected to drive net debt reduction to ~₹36 crore by FY29E, while the net debt-to-EBITDA ratio is expected to decline from 0.7x in FY26 to 0.1x by FY29E, highlighting the company's strong balance sheet and providing sufficient financial flexibility to support its growth plans.

Exhibit 13: Trend in Gross and Net Debt



Source: Company, ICICI Direct Research

Risk and Concerns

Delay in capacity commissioning and ramp-up could impact the growth

POCL's medium-term growth outlook is significantly linked to the successful commissioning and ramp-up of its upcoming copper cathode capacity. The company plans to commission 1st phase of its 36 KTPA copper cathode facility, comprising 18 KTPA, by the end of FY27, followed by remaining 18 KTPA by Q3FY28. Any delay in commissioning these facilities could defer the expected contribution from the copper downstream business, thereby impacting volume growth, revenue and operating performance ahead. Furthermore, while 72 KTPA lead smelter was commissioned in the end of FY26, any delay in achieving optimal utilisation of facility could limit the expected operating leverage and earnings contribution. Hence, timely commissioning and ramp-up of both capacities remain key monitorable for POCL's growth trajectory.

Import dependence for raw material and scrap sourcing remains a risk

POCL's operations are dependent on the timely availability of lead and copper scrap, a significant portion of which is sourced through imports. Any disruption in the global supply of scrap, changes in import regulations or export restrictions could impact the availability and cost of key raw materials, While the company has established a diversified sourcing network of 300+ suppliers across more than 90 countries, thereby reducing its dependence on any single supplier or geographical region. Further, the implementation of the Extended Producer Responsibility framework and the Battery Waste Management Rules is expected to gradually formalise the domestic battery recycling ecosystem by promoting organised collection, storage, transportation, treatment, and recycling of used batteries. However, given the scrap-intensive nature of the business, sustained availability of raw materials at competitive prices remains critical for maintaining operating efficiency and profitability

Battery OEM backward integration could pose a growth risk

The increasing adoption of in-house recycling facilities by battery OEMs could reduce their dependence on third-party recyclers such as POCL, thereby creating a potential risk to scrap availability and long-term volume growth. This could gradually reduce the addressable market for third-party recyclers and intensify competition for externally available scrap. However, POCL's increasing focus on value-added alloys and downstream processing should provide a partial cushion, enabling the company to capture higher conversion value from recycled materials.

Financial summary

Exhibit 14: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Income	2,958	4,057	5,771	6,673
Growth (%)	44	37	42	16
Raw Material Cost	2,617	3,663	5,199	6,013
Employee Expenses	33	38	46	53
Other Expense	98	109	162	187
Total Expenditure	2,748	3,810	5,407	6,253
EBITDA	211	247	364	420
Growth (%)	101	17	47	16
Depreciation	25	30	39	47
Interest	10	12	11	9
Other Income	6	6	6	7
Share of Associate	-	-	-	-
PBT	181	210	320	371
Exceptional Item	(1)	-	-	-
Total Tax	48	53	82	95
Reported PAT	132	157	238	277
Growth (%)	127.1	19.2	51.5	16.2
EPS (₹)	17.3	20.6	31.2	36.3

Source: Company, ICICI Direct Research

Exhibit 15: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	132	157	238	277
Add: Depreciation	25	30	39	47
(Inc)/dec in Current Assets	-248	17	-211	-170
Inc/(dec) in CL and Provisions	11	18	25	13
Others, Sub-Other Income	4	7	5	2
CF from operating activities	-77	229	96	169
(Inc)/dec in Investments	-4	-1	-1	-1
(Inc)/dec in Fixed Assets	-31	-180	-50	-100
Others, Add- Other income	-10	5	6	6
CF from investing activities	-46	-176	-45	-94
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	40	0	-20	-45
Dividend & interest outgo	-21	-24	-28	-28
Inc/(dec) in Share Cap	0	0	0	0
Others	73	0	0	0
CF from financing activities	93	-24	-48	-73
Net Cash flow	-29	29	3	1
Opening Cash	40	11	40	43
Closing Cash	11	40	43	45

Source: Company, ICICI Direct Research

Exhibit 16: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	15	15	15	15
Reserve and Surplus	773	919	1,140	1,398
Total Shareholders' funds	788	934	1,155	1,413
Total Debt	152	152	132	87
Deferred Tax Liability	0	0	0	0
Minority Interest / Others	0	0	0	0
Total Liabilities	941	1,086	1,288	1,500
Assets				
Gross Block	352	460	575	675
Less: Acc Depreciation	110	140	179	226
Net Block	242	319	396	449
Capital WIP	3	75	10	10
Total Fixed Assets	245	394	406	459
Investments	14	15	15	16
Inventory	273	333	443	549
Debtors	265	222	316	366
Loans and Advances	0	0	0	0
Other Current Assets	123	88	97	112
Cash	11	40	43	45
Total Current Assets	694	707	921	1,093
Current Liabilities	16	22	32	37
Provisions	15	21	30	35
Current Liabilities & Prov	42	60	85	99
Net Current Assets	652	647	836	994
Others Assets	29	30	31	31
Application of Funds	941	1,086	1,288	1,500

Source: Company, ICICI Direct Research

Exhibit 17: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	17.3	20.6	31.2	36.3
Cash EPS	20.5	24.6	36.3	42.4
BV	103.4	122.5	151.5	185.2
DPS	1.4	1.5	2.2	2.5
Cash Per Share	1.4	5.3	5.7	5.8
Operating Ratios (%)				
EBITDA Margin	7.1	6.1	6.3	6.3
PAT Margin	4.5	3.9	4.1	4.1
Inventory days	33.6	30.0	28.0	30.0
Debtor days	32.7	20.0	20.0	20.0
Creditor days	1.9	2.0	2.0	2.0
Return Ratios (%)				
RoE	16.6	16.8	20.6	19.6
RoCE	19.7	19.9	25.2	24.9
RoIC	20.0	22.3	26.3	25.8
Valuation Ratios (x)				
P/E	26.9	22.6	14.9	12.8
EV / EBITDA	17.5	14.8	10.0	8.5
EV / Net Sales	1.2	0.9	0.6	0.5
Market Cap / Sales	1.2	0.9	0.6	0.5
Price to Book Value	4.5	3.8	3.1	2.5
Solvency Ratios				
Debt/EBITDA	0.7	0.6	0.4	0.2
Debt / Equity	0.2	0.2	0.1	0.1
Current Ratio	21.8	14.8	13.9	14.4
Quick Ratio	12.8	7.2	6.7	6.7

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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