Sector: Specialty Chemicals | **RESULT REVIEW Q2FY27** | **Declared On: 19 Oct 2026**

Tatva Chintan Pharma Chem Limited

RECOMMENDATION SNAPSHOT				
***CMP**	**Target**	**Potential Upside**	**MCap (Rsbn)**	**Recommendation**
Rs1621	**Rs1800**	**11%**	**37.9**	**Accumulate**

**as on 28th Oct, 2026*

About the Company:

TCPCL is a specialty chemical manufacturing company involved in the production of varied structure directing agents (SDAs), phase transfer catalysts (PTCs), electrolyte salts (for super capacitor batteries) and pharmaceutical and agrochemical intermediates and other specialty chemicals (PASC). Incorporated in June 1996, the company operates through two manufacturing facilities situated at Ankleshwar and Dahej (in Gujarat), which are strategically located very close to the Hazira port. The company has a dedicated R&D facility with a state-of-the-art research and development infrastructure recognized by the Department of Scientific and Industrial Research (DSIR), at Vadodara (Gujarat). Currently, the company is the largest and only commercial manufacturer of SDAs for zeolites in India and second largest manufacturer on a global level. It is also one of the leading global producers of an entire range of PTCs in India as well on a global level. The company is promoted by Chintan Shah, Ajay Patel and Shekhar Somani, who have almost 3 decades of experience in the specialty chemicals manufacturing industry.

Results: Quick Glance:

- The net sales for the quarter reported a growth of 75.9% at Rs2173mn as compared to Rs1235mn in the same quarter last year
- The Ebitda margins for the quarter under review stood at 18.72% as compared to 17.99% in the comparative quarter last year
- The company reported net profit of Rs215mn as compared to Rs99mn in the same quarter last year
- The EPS for the quarter stood at Rs9.17 as compared to Rs4.24 in the corresponding period of last year
- For H1FY27, the revenues came in at Rs3844mn as compared to Rs2404mn; growth of 59.9% while the PAT stood at Rs374mn as against Rs166mn. The EPS came in at Rs16.0 as against Rs7.0 in H1FY26

Other Highlights:

- The company has reported good growth while achieving highest-ever quarterly turnover accompanied with financial discipline. TCPCL is already witnessing increased commercial traction coupled with widening significance of specialised chemistries and sustained efforts/investments made to generate good topline as well as bottom-line growth. The company has been diligently investing in creating beneficial assets, investing in technology, product development and customer relationships. With the increase in the turnover, the company has reported significant operating leverage; however, the Ebitda margins remained more or less flattish owing to temporary phenomena prevailing in the market. During the quarter under review, the company has seen erratic short supplies in some of the solvents which has resulted in a price increase by 60-100% where TCPCL uses these in large volumes. Despite healthy growth in the SDA segment, there has been a sharp increase in the overall raw material costs. In addition to this, the increased global freights have affected the Ebitda margins
- The Management team is looking at sustaining the revenue momentum and trying to ensure to translate the growth into healthy and sustainable profits. TCPCL has reported an uptick in its entire portfolio with multiple avenues arising from the SDA business, newer initiatives in energy storage as well as consistent growth in the agro and pharma intermediates division. TCPCL is anticipating healthy and encouraging developments to surface across its product portfolio and is confident of the underlying opportunities which lie ahead
- In **PTC,** the focus of the company is on strengthening an established franchise whose relevance extends beyond its traditional applications. PTC chemistry continues to offer a value proposition for customers who are seeking greater process efficiency, improved manufacturing economics and more sustainable production methods. This division provides sustained organic growth, considering its contribution in other product categories as well. For H1FY27, this segment contributed ~23% of the total revenues
- Over the years, TCPCL has successfully forward integrated its PTC chemistry into several high-value businesses, particularly SDA and ESS. This integration enabled the company to capture higher value addition across the manufacturing chain while reducing dependence on standalone PTC sales
- For the **SDA segment**, the implementation of Euro-7 emission standards is already seen translating into a meaningful contribution to the company's sales with good demand emerging from this regulatory transition. For H1FY27, this segment contributed ~40% of the total turnover. TCPCL is a reliable supplier of SDA to its customers across the globe

Other Highlights (contd.):

- The company is capable of delivering consistent quality products as a dependable supplier with strong technical expertise. This is anticipated to further strengthen the company's position while opening a number of additional opportunities for growth
- For the segment related to the **ESS**, energy storage continues to offer an attractive avenue for expansion. The company's engagement with existing customers remains encouraging, the hybrid-battery application is progressing towards commercialisation and additional products are scaled up for energy-storage applications. These initiatives can broaden the market participation of TCPCL in a market where specialised chemistry and technical reliability is extremely important. For H1FY27, this segment contributed ~3% of the total revenues
- The **PASC** business is gaining momentum with the recently commercialised agro products as well as the pharma product which is gradually beginning to contribute to the top line; the Management is already witnessing early traction from these products. The team is also focussing on the products in the development pipeline, with increased focus on piloting and process development. This expanding pipeline can become an important growth driver in the upcoming years. For H1FY27, this segment contributed ~32% of the total revenues
- In the **semiconductor chemicals division,** the company is making good progress across all five products in the development portfolio; each of these are advancing well through its stages of development, validation and customer qualification. These products represent the building blocks of a new phase of growth for TCPCL. This segment can shape the next chapter of growth for the company
- The new **greenfield project** is progressing in line with the planned schedule as per the Management. This facility is expected to play an important role in supporting the next phase of growth of TCPCL. This facility will provide the additional manufacturing capacity for the existing businesses as well as the commercialisation of new molecules emerging from the development pipeline
- The company has been able to successfully manage the cost movements coupled with customer pricing adjustments wherever possible with diligent investments strategies
- The company continues to focus on building a diversified and technologically differentiated business with deeper technical capabilities and sustainable earnings
- The Management team has been laying the foundations of constant growth with the niche opportunities which they have identified over time with clear focus on generating long-term value for all its stakeholders

Financials:

Performance (Q2FY27)									
Q2FY27 Result (Rs mn)	**Sept-26**	**Sept-25**	**y-o-y**	**Jun-26**	**q-o-q**	**H1FY27**	**H1FY26**	**y-o-y**	**FY27E**
Total Revenue	2173	1235	75.9%	1671	30.1%	3844	2404	59.9%	6453
EBITDA	407	222	83.2%	323	26.0%	730	395	84.6%	1242
Other Income	18	10	74.0%	28	(36.9%)	45	22	-	85
Interest	27	5	-	21	30.2%	48	9	-	97
Depreciation	108	91	19.2%	106	2.2%	214	180	18.5%	431
Exceptional Items	0	0	-	13	-	13	0	-	13
Tax	75	37	99.9%	51	46.0%	126	62	-	210
Net Profit	**215**	**99**	**-**	**160**	**34.2%**	**374**	**166**	**-**	**577**

Outlook and Recommendations:

The company has delivered healthy growth across most of its key business segments. This growth is propelled by the improvement in demand across multiple product categories, better customer engagement and enhanced repeat orders for several recently commercialized products. The diversified product portfolio has helped reduce the dependence on any single business segment while creating multiple growth opportunities. The investments of the past few years (in R&D, manufacturing capabilities and customer development) have started translating into positive results. Significant R&D efforts are already directed towards improving the manufacturing efficiency via technologies such as continuous flow chemistry.

Outlook and Recommendations (contd.):

While these technologies are being implemented across multiple product categories, they are expected to further strengthen the competitiveness of the PTC business by improving productivity, lowering manufacturing costs and reducing reaction stages. As the existing commercial products continue to scale up, the company is also simultaneously developing the next generation of products to ensure that its future growth pipeline remains strong. The implementation of Euro-7 standards is currently limited to Europe, but similar emission regulations are expected to be adopted gradually by other major automotive markets, including the US, Japan, China and India, over the next 3-5 years which will serve as a good opportunity for the industry as well as for players like TCPCL.

As per the press release, the Management is foreseeing the revenue trend growth to continue with similar momentum over the next quarters with healthy Ebitda margin. The Management is gradually achieving its guidance of achieving a revenue growth of ~25-30% for FY27E, while maintaining an Ebitda margin in the range of ~20-22%. The planned expansion strengthens the company's future growth prospects. The new facility is designed to provide flexibility for manufacturing multiple products across different business segments to ensure that future demand can be supported without capacity constraints. TCPCL is entering a stronger growth phase with multiple businesses contributing simultaneously. Improved customer confidence, cumulative repeat orders, healthy product pipeline, expanding manufacturing capabilities and continued focus on innovation provide a solid foundation for sustainable long-term growth of the company. All the triggers mentioned above are positioning the company as a strong player in the global market while creating long-term value for its stakeholders; we continue to maintain our target price of Rs1800.

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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai-400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:
Email: grievancecell@progressiveshares.com