

Vinati Organics

Estimate changes

TP change

Rating change



Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USD\$)	158.1 / 1.7
52-Week Range (INR)	2040 / 1413
1, 6, 12 Rel. Per (%)	-2/-20/-16
12M Avg Val (INR M)	107

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	22.8	26.8	31.0
EBITDA	7.1	8.4	9.9
PAT	4.9	5.8	6.8
EPS (INR)	47.4	56.3	65.7
EPS Gr. (%)	18.4	18.7	16.7
BV/Sh.(INR)	309.2	354.9	408.3

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	16.3	16.9	17.2
RoCE (%)	15.3	16.0	16.3
Payout (%)	18.7	18.7	18.7

Valuations

P/E (x)	32.1	27.1	23.2
P/BV (x)	4.9	4.3	3.7
EV/EBITDA (x)	22.2	18.5	15.8
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	1.4	1.5	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	74.3	74.3	74.3
DII	9.8	9.5	7.6
FII	3.8	3.8	5.3
Others	12.1	12.4	12.8

FII Includes depository receipts

CMP: INR1,525

TP: INR1,950 (+28%)

Buy

Capacity ramp-up across segments to drive earnings in FY27

Operating performance misses estimates

- Vinati Organics (VO) reported lower-than-expected operating performance in 3QFY26, with EBITDA growth of 13% YoY to INR1.6b (est. INR1.8b). Gross margin expanded to 55.2% from 49.0% in 3QFY25, while it declined 130bp QoQ. EBITDAM expanded 300bp YoY to 30.4% (down 230bp QoQ). PAT grew 14% YoY to INR1.1b (down 16% QoQ).
- For FY27, VO expects revenue growth across ATBS, Butyl Phenols (BP), and Anti-Oxidants (AO) segments, supported by favorable demand trends and capacity additions. VO has completed the phase 1 expansion of its Acrylamide Tertiary-Butyl Sulfonic Acid (ATBS) production capacity by 10,000mtpa to cater to the growing global demand and reduce order backlogs.
- Factoring in the modest 3Q performance, we cut our FY26/FY27/FY28 EPS estimates by 6%/5%/5%. We value VO at 30x FY28E EPS to arrive at a TP of INR1,950. **Reiterate BUY rating on VO.**

Modest revenue growth results in subdued performance

- Revenue came in at INR5.3b (est. of INR5.8b), up 1% YoY but down 3% QoQ.
- Gross margin stood at 55.2% (compared to 49.0% in 3QFY25 and 56.5% in 2QFY26).
- EBITDAM came in at 30.4% (up 300bp YoY, down 230bp QoQ).
- EBITDA stood at ~INR1.6b (est. of INR1.8b), up 13% YoY, down 10% QoQ.
- Adjusted PAT stood at INR1.1b (est. of INR1.3b), up 14% YoY, down 16% QoQ.

Valuation and view

- Veeral organics (subsidiary) has commissioned a plant for MEHQ and Guaiacol, along with other products (Anisole, 4-MAP, Iso Amylene, etc.) in FY26. We expect them to be the key growth drivers for VO going forward.
- VO continues to be one of the largest producers of AOs in India. While Chinese competitors continue to pose a threat to the supply, the long-term outlook for the segment remains positive on the back of a novel AO for lubricant additives, further strengthening of the portfolio.
- We expect growth to be driven by capacity expansion of ATBS by 10,000mtpa, enabling VO to cater to growing global demand and reduce order backlogs.
- We broadly cut our FY26/FY27/FY28 EPS estimates by 6%/5%/5% and expect a CAGR of 11%/19%/18% in revenue/EBITDA/PAT over FY25-28. The stock trades at ~23x FY28E EPS of INR66 and ~16x FY27E EV/EBITDA. We value the stock at 30x FY28E EPS to arrive at a TP of INR1,950. **Reiterate BUY.**

Standalone - Quarterly Earning Model

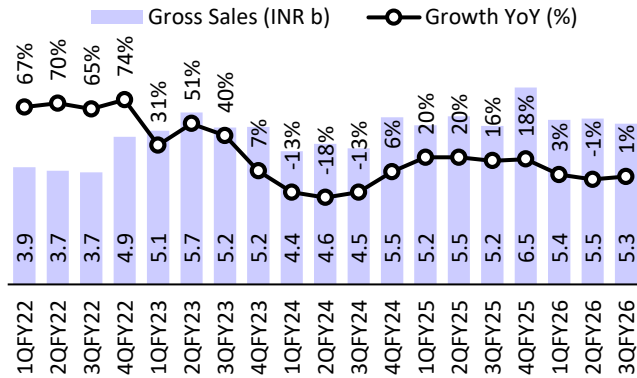
(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	5,247	5,533	5,217	6,485	5,423	5,463	5,291	6,614	22,481	22,791	5,738	-8%
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	-1.3	1.4	2.0	18.3	1.4	10.0	
Total Expenditure	3,996	4,193	3,789	4,649	3,764	3,677	3,683	4,570	16,626	15,694	3,954	
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	56.5%	55.2%	51.9%	46.8%	46.7%	52.0%	
EBITDA	1,251	1,340	1,428	1,836	1,658	1,786	1,608	2,045	5,855	7,097	1,784	-10%
Margin (%)	23.8	24.2	27.4	28.3	30.6	32.7	30.4	30.9	26.0	31.1	31.1	
Depreciation	196	205	205	202	213	215	243	255	808	926	240	
Interest	4	1	1	2	4	0	0	0	8	4	2	
Other Income	93	222	67	61	73	159	88	80	443	401	100	
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,869	5,482	6,568	1,642	
PBT	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,869	5,482	6,568	1,642	
Tax	284	295	333	418	387	440	369	457	1,330	1,653	413	
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.4	25.4	24.5	24.3	25.2	25.2	
Reported PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,412	4,152	4,915	1,229	-12%
Adj PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,412	4,152	4,915	1,229	-12%
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	21.6	13.5	10.7	28.4	18.4	28.6	
Margin (%)	16.4	19.2	18.3	19.7	20.8	23.6	20.5	21.3	18.5	21.6	21.4	

Particulars	Actual/ Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	22,791	26,820	31,007	23,627	27,807	32,174	-4%	-4%	-4%
EBITDA (INR m)	7,097	8,449	9,852	7,468	8,833	10,308	-5%	-4%	-4%
PAT (INR m)	4,915	5,835	6,811	5,220	6,135	7,168	-6%	-5%	-5%
EPS (INR)	47.4	56.3	65.7	50.3	59.2	69.1	-6%	-5%	-5%

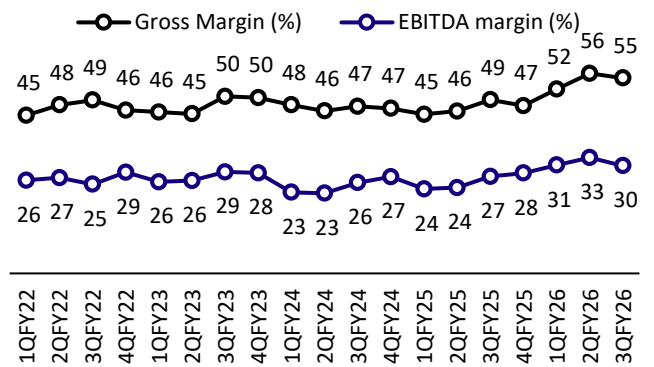
3QFY26 in charts

Exhibit 1: Sales grew 1% YoY



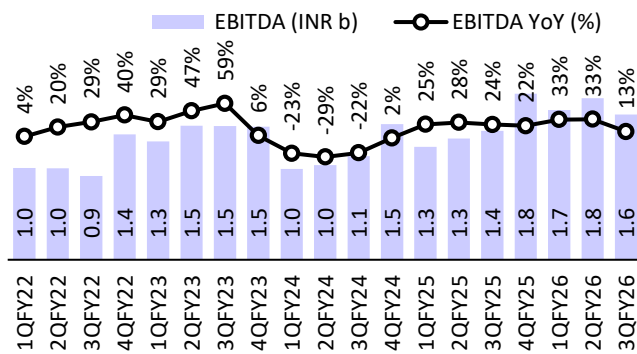
Source: Company, MOFSL

Exhibit 2: Margins expanded YoY



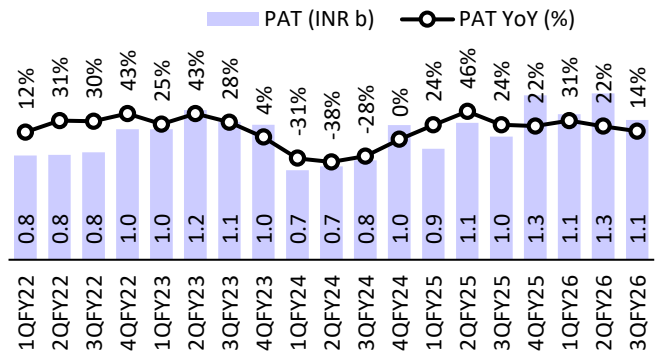
Source: Company, MOFSL

Exhibit 3: EBITDA increased 33% YoY (EBITDAM at 32.7%)



Source: Company, MOFSL

Exhibit 4: PAT increased 22% YoY



Source: Company, MOFSL

Story in charts

Exhibit 5: Expect 11% revenue CAGR over FY25-28

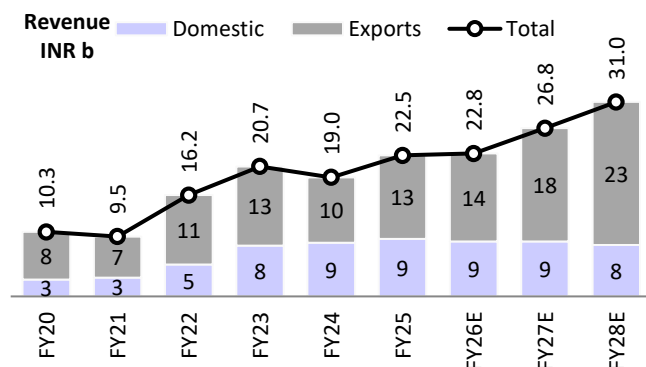


Exhibit 6: Exports likely to dominate going forward as well

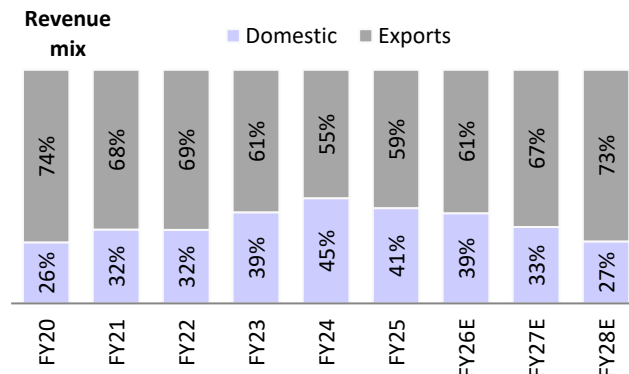


Exhibit 7: EBITDA to gradually improve during FY26-28...

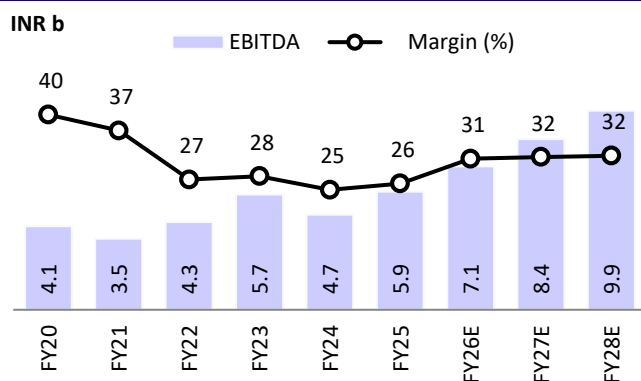


Exhibit 8: ...with PAT also improving

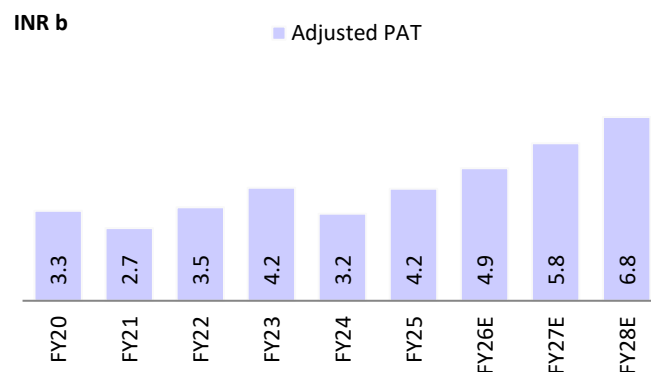


Exhibit 9: Capex trend

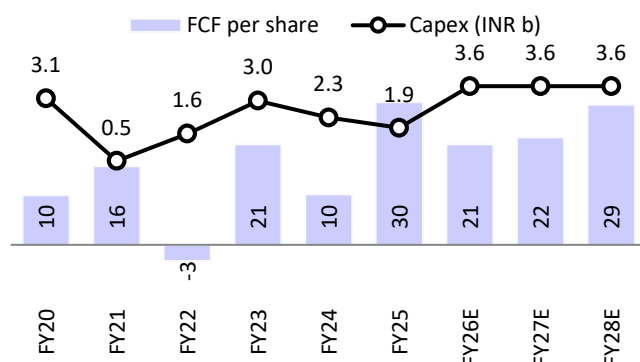
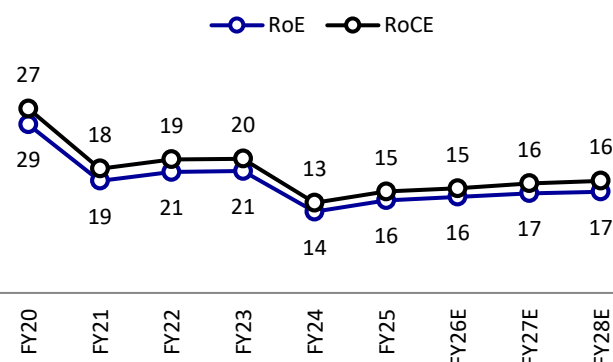


Exhibit 10: Return ratios at 16-17% in FY28E



Financials and valuations

Standalone- Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	9,543	16,155	20,727	19,000	22,481	22,791	26,820	31,007
Change (%)	-7.3	69.3	28.3	-8.3	18.3	1.4	17.7	15.6
Gross Margin (%)	59.4	46.7	48.2	46.8	46.8	53.8	51.5	52.0
EBITDA	3,525	4,341	5,712	4,701	5,852	7,097	8,449	9,852
Margin (%)	36.9	26.9	27.6	24.7	26.0	31.1	31.5	31.8
Depreciation	429	455	590	728	808	926	1,095	1,264
EBIT	3,096	3,886	5,122	3,973	5,045	6,171	7,354	8,588
Int. and Finance Charges	2	3	14	36	5	4	13	13
Other Income	259	610	524	388	443	401	456	527
PBT bef. EO Exp.	3,353	4,493	5,632	4,325	5,482	6,568	7,798	9,103
PBT after EO Exp.	3,353	4,493	5,632	4,325	5,482	6,568	7,798	9,103
Total Tax	659	1,026	1,440	1,091	1,330	1,653	1,963	2,291
Tax Rate (%)	19.7	22.8	25.6	25.2	24.3	25.2	25.2	25.2
Reported PAT	2,693	3,467	4,192	3,234	4,152	4,915	5,835	6,811
Adjusted PAT	2,693	3,467	4,192	3,234	4,152	4,915	5,835	6,811
Change (%)	-19.3	28.7	20.9	-22.9	28.4	18.4	18.7	16.7
Margin (%)	28.2	21.5	20.2	17.0	18.5	21.6	21.8	22.0

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	103	103	103	104	104	104	104	104
Total Reserves	15,331	18,179	22,032	24,540	27,964	31,958	36,700	42,236
Net Worth	15,434	18,281	22,135	24,644	28,067	32,062	36,804	42,339
Total Loans	20	189	352	47	626	626	626	626
Deferred Tax Liabilities	779	900	1,099	1,335	1,540	1,540	1,540	1,540
Capital Employed	16,234	19,370	23,586	26,026	30,234	34,228	38,970	44,506
Gross Block	9,045	10,675	14,122	16,558	17,888	21,488	25,088	28,688
Less: Accum. Deprn.	1,489	1,944	2,534	3,262	4,069	4,995	6,090	7,353
Net Fixed Assets	7,557	8,732	11,588	13,296	13,819	16,493	18,999	21,335
Capital WIP	547	473	2,290	2,461	2,985	2,985	2,985	2,985
Total Investments	2,887	979	2,555	2,373	5,233	5,233	5,233	5,233
Curr. Assets, Loans, and Adv.	6,345	10,714	9,404	10,137	10,593	11,946	14,612	18,161
Inventory	1,219	1,762	2,330	1,984	2,168	2,198	2,586	2,990
Account Receivables	2,772	4,584	4,638	5,296	5,937	6,019	7,083	8,495
Cash and Bank Balance	68	43	97	127	35	1,242	2,016	3,292
Cash and liquid investments	1,762	13	1,219	3	1	1,208	1,982	3,258
Bank Balance	52	33	73	124	34	34	34	34
Loans and Advances	2,285	4,326	2,338	2,729	2,453	2,487	2,926	3,383
Curr. Liability and Prov.	1,102	1,527	2,250	2,242	2,395	2,428	2,858	3,207
Account Payables	664	1,146	1,214	1,007	1,425	1,445	1,700	1,869
Other Current Liabilities	391	328	976	1,158	878	890	1,047	1,211
Provisions	47	54	60	78	92	94	110	127
Net Current Assets	5,243	9,187	7,154	7,895	8,198	9,518	11,754	14,954
Appl. of Funds	16,234	19,371	23,587	26,026	30,234	34,228	38,970	44,506

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	26.0	33.4	40.4	31.2	40.0	47.4	56.3	65.7
EPS Growth (%)	-19.3	28.7	20.9	-22.9	28.4	18.4	18.7	16.7
Cash EPS	30.1	37.8	46.1	38.2	47.8	56.3	66.8	77.9
BV/Share	148.8	176.3	213.5	237.6	270.7	309.2	354.9	408.3
DPS	6.0	6.5	7.0	7.0	7.5	8.9	10.5	12.3
Payout (%)	23.1	19.4	17.3	22.4	18.7	18.7	18.7	18.7
Valuation (x)								
P/E	58.7	45.6	37.7	48.9	38.0	32.1	27.1	23.2
Cash P/E	50.6	40.3	33.0	39.9	31.9	27.0	22.8	19.6
P/BV	10.2	8.6	7.1	6.4	5.6	4.9	4.3	3.7
EV/Sales	16.6	9.8	7.6	8.3	7.1	6.9	5.8	5.0
EV/EBITDA	44.8	36.4	27.7	33.6	27.1	22.2	18.5	15.8
Dividend Yield (%)	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8
FCF per share	16.4	-3.4	20.9	10.5	29.7	20.9	22.4	29.1
Return Ratios (%)								
RoE	19.1	20.6	20.7	13.8	15.8	16.3	16.9	17.2
RoCE	18.1	19.5	19.6	13.1	14.8	15.3	16.0	16.3
RoIC	21.5	19.6	20.9	15.0	17.8	19.8	20.6	20.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	2.0	2.0	1.5	1.7	1.5	1.5	1.5
Asset Turnover (x)	0.6	0.8	0.9	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	47	40	41	38	35	35	35	35
Debtor (Days)	106	104	82	102	96	96	96	100
Creditor (Days)	25	26	21	19	23	23	23	22
Leverage Ratio (x)								
Current Ratio	5.8	7.0	4.2	4.5	4.4	4.9	5.1	5.7
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	3,353	4,493	5,632	4,325	5,482	6,568	7,798	9,103
Depreciation	429	455	590	728	808	926	1,095	1,264
Direct Taxes Paid	-607	-1,081	-1,310	-871	-943	-1,653	-1,963	-2,291
(Inc.)/Dec. in WC	-874	-2,257	244	-684	-261	-79	-1,023	-1,466
CF from Operations	2,190	1,271	5,155	3,382	4,944	5,766	5,919	6,621
(Inc.)/Dec. in FA	-490	-1,618	-2,991	-2,295	-1,866	-3,600	-3,600	-3,600
Free Cash Flow	1,700	-347	2,163	1,088	3,079	2,166	2,319	3,021
Change in Investments	127	267	-366	-1,329	-3,081	0	0	0
Others	-1,619	-1,206	22	90	149	-34	-440	-457
CF from Investments	-1,982	-2,558	-3,335	-3,534	-4,798	-3,634	-4,040	-4,057
Issue of Shares	0	0	0	0	0	0	0	0
Inc./Dec. in Debt	17	164	4	0	0	0	0	0
Interest Paid	-2	-3	-14	-36	-5	-4	-13	-13
Dividend Paid	-55	-618	-670	-723	-724	-921	-1,093	-1,276
CF from Fin. Activity	-31	-462	-613	-1,064	-149	-925	-1,105	-1,288
Inc./Dec. in Cash	176	-1,749	1,207	-1,216	-3	1,208	774	1,276
Opening Balance	1,586	1,762	13	1,219	3	0	1,208	1,982
Closing Balance	1,762	13	1,219	3	0	1,208	1,982	3,258

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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