

Vinati Organics

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USD\$)	137.4 / 1.4
52-Week Range (INR)	2040 / 1203
1, 6, 12 Rel. Per (%)	3/-8/-24
12M Avg Val (INR M)	102

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	22.3	25.4	29.3
EBITDA	6.9	7.6	8.8
PAT	4.9	5.3	6.2
EPS (INR)	47.0	51.1	59.4
EPS Gr. (%)	17.5	8.6	16.2
BV/Sh.(INR)	310.2	351.7	400.0

Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	16.2	15.4	15.8
RoCE (%)	15.2	14.6	15.1
Payout (%)	18.7	18.7	18.7

Valuations

P/E (x)	28.2	25.9	22.3
P/BV (x)	4.3	3.8	3.3
EV/EBITDA (x)	20.0	17.8	15.2
Div. Yield (%)	0.7	0.7	0.8
FCF Yield (%)	3.6	2.2	2.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.3	74.3	74.3
DII	9.9	9.8	9.2
FII	3.7	3.8	3.8
Others	12.1	12.1	12.7

FII Includes depository receipts

CMP: INR1,326 TP: INR1,700 (+28%) Buy

Capacity ramp-up in ATBS to drive earnings in FY27

Strong beat on estimates

- Vinati Organics (VO) reported a steady operating performance, with EBITDA at INR1.8b, remaining flat YoY (est. INR1.6b), and EBITDA margin expanding 170bp YoY despite fluctuations in raw material prices, logistics costs, and supply chain issues.
- Going forward, we expect revenue growth for Acrylamide Tertiary-Butyl Sulfonic Acid (ATBS) to be driven by volume growth, the ramp-up of Phase I expansion, and the commercialization of Phase II in Oct'26. Meanwhile, the phenol (BP) segment is expected to witness improving demand conditions, and the Isobutyl Benzene (IBB) segment is likely to post double-digit growth.
- We broadly maintain our earnings estimates for FY27/FY28 and value VO at 29x FY28E EPS to arrive at a TP of INR1,700. **Reiterate a BUY rating on VO.**

Steady growth led by an expansion in EBITDA margin

- Revenue came in at INR6.1b (est. of INR5.3b), declining 6% YoY but rising 15% QoQ.
- Gross margin stood at 52% (compared to 47.4% in 4QFY25 and 55.2% in 3QFY26).
- EBITDAM came in at 30% (+170bp YoY, -40bp QoQ).
- EBITDA stood at ~INR1.8b (est. of INR1.4b), remaining flat YoY but rising 14% QoQ.
- Adjusted PAT stood at INR1.4b (est. of INR1), rising 8% YoY and 27% QoQ.
- In FY26, revenue declined 1% YoY to INR22.3b, while EBITDA/Adj. PAT grew 18%/17% YoY to INR6.9b/INR4.9b.
- CFO stood at INR6.3b as of Mar'26, compared to ~INR5b as of Mar'25.

Highlights from the management commentary

- **ATBS:** Demand in this segment witnessed a slowdown from Oct'25 onwards, but has started recovering from Apr'26. Management expects ~15-20% volume growth in the ATBS segment in FY27, driven by demand recovery and benefits from the completed expansion. The company has guided for a cumulative capex of INR2.5-3b across both phases of ATBS expansion.
- **Products pipeline:** R&D activities are underway for multiple new products, largely focused on downstream, value-added integrated products catering to the fragrance, food, personal care, and plastics industries. Further management expects to commercialize 2-3 new products in 2HFY27, with revenue contributions likely to commence from FY28.
- **Outlook:** Management has maintained its EBITDA margins guidance of ~26-27% for FY27. The company continues to focus on organic expansion through products currently under commissioning and ongoing R&D, with annual capex guidance of ~INR2.5-3b over the next 3-5 years.

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Valuation and view

- Veeral Organics (subsidiary) has commissioned a plant for MEHQ and Guaiacol, along with other products (Anisole, 4-MAP, etc.) in FY26. We expect them to be the key growth drivers for VO going forward.
- VO remains one of the largest producers of Anti-Oxidants (AO) in India. While Chinese competitors continue to pose a threat to 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 the ATBS segment's growth to be driven by the ramp-up of phase I (10,000 MTPA) capacity expansion and the commercialization of phase II (another 10,000 MTPA) in Oct'26, with higher utilization expected in FY28.
- We broadly maintain our earnings estimates for FY27/FY28 and expect a CAGR of 15%/13%/12% in revenue/EBITDA/PAT over FY26-28. The stock trades at ~22.4x FY28E EPS of INR59.4 and ~15.2x FY27E EV/EBITDA. We value the stock at 29x FY28E EPS to arrive at a TP of INR1,700. **Reiterate BUY.**

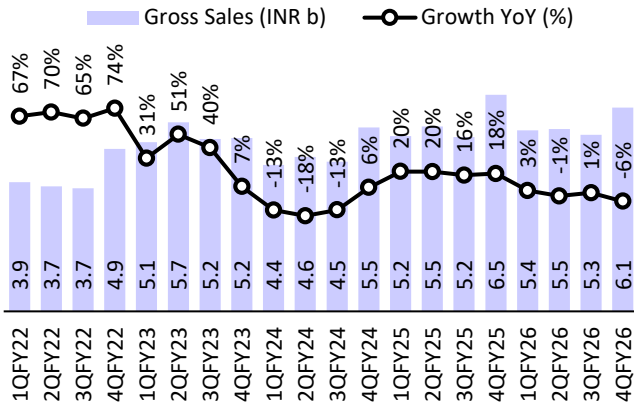
Standalone - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	5,247	5,533	5,217	6,485	5,423	5,463	5,291	6,106	22,481	22,282	5,317	15%
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	-1.3	1.4	-5.8	18.3	-0.9	-18.0	
Total Expenditure	3,996	4,193	3,789	4,649	3,764	3,677	3,683	4,274	16,626	15,399	3,721	
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	56.5%	55.2%	52.0%	46.8%	46.7%	53.0%	
EBITDA	1,251	1,340	1,428	1,836	1,658	1,786	1,608	1,831	5,855	6,884	1,596	15%
Margin (%)	23.8	24.2	27.4	28.3	30.6	32.7	30.4	30.0	26.0	30.9	30.0	
Depreciation	196	205	205	202	213	215	243	249	808	920	255	
Interest	4	1	1	2	4	0	0	0	8	4	0	
Other Income	93	222	67	61	73	159	88	205	443	526	90	
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,787	5,482	6,485	1,431	
PBT	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,787	5,482	6,485	1,431	
Tax	284	295	333	418	387	440	369	412	1,330	1,608	350	
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.4	25.4	23.1	24.3	24.8	24.5	
Reported PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,375	4,152	4,878	1,081	27%
Adj PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,375	4,152	4,878	1,081	27%
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	21.6	13.5	7.8	28.4	17.5	-15.3	
Margin (%)	16.4	19.2	18.3	19.7	20.8	23.6	20.5	22.5	18.5	21.9	20.3	

Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	25,352	29,277	25,283	29,179	0%	0%
EBITDA (INR m)	7,623	8,812	7,893	9,186	-3%	-4%
PAT (INR m)	5,298	6,158	5,400	6,290	-2%	-2%
EPS (INR)	51.1	59.4	52.1	60.7	-2%	-2%

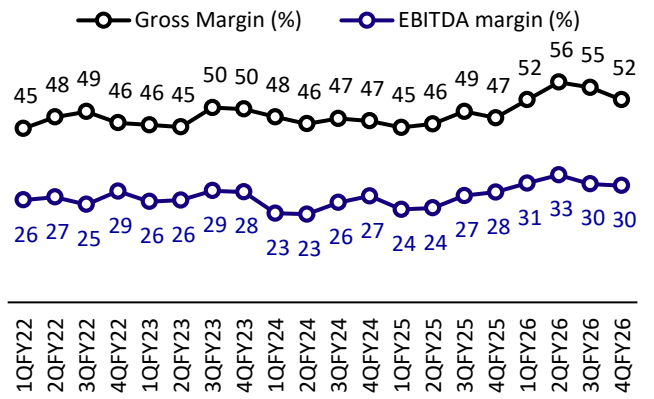
4QFY26 in charts

Exhibit 1: Sales declined 6% YoY



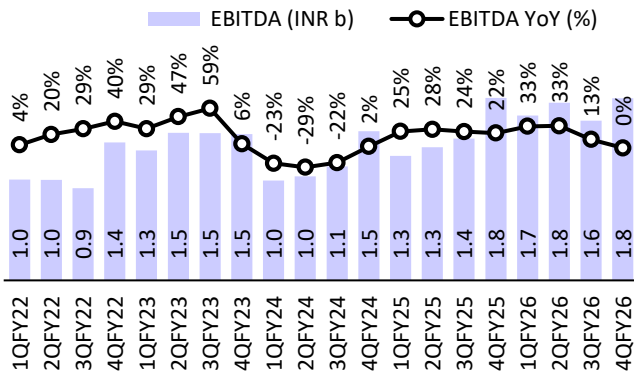
Source: Company, MOFSL

Exhibit 2: Margins expanded YoY



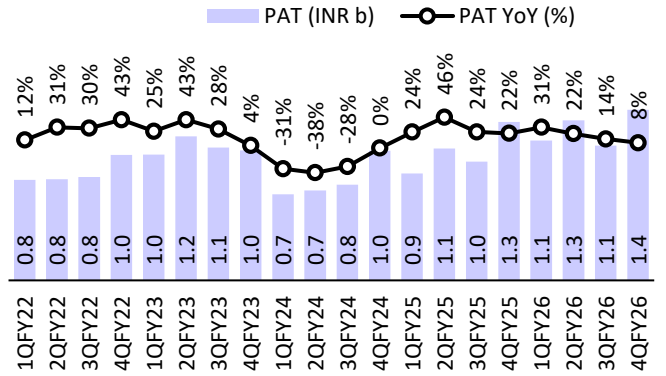
Source: Company, MOFSL

Exhibit 3: EBITDA remained flat YoY (EBITDAM at 30%)



Source: Company, MOFSL

Exhibit 4: PAT increased 8% YoY



Source: Company, MOFSL



Key highlights from the management commentary

Operational performance

- The sector has experienced volatility in recent years. However, the company remains well-positioned, and price pass-through has been implemented. Going forward, the company is confident of maintaining its position.
- The company is not facing unavailability of RMs, and the scenario is stable currently.
- ADD on AO was not approved, and the company has reapplied for the same.

Operational performance

- Revenue contributions for FY26: 1/3rd from ATBS; 15-20% from AO; IBB 10-12%; BP 10-12%, and balance others.

Outlook

- Revenue from WOS Veeral Organics (VOPL) is expected to start from Oct'26.
- Management is anticipating ~15% volume growth from Anti-oxidants in FY27.
- It has guided for EBITDA margins of 26-27% in FY27, taking into consideration the fluctuations in RM costs.
- The company is aiming for organic expansions and has a pipeline of products under commissioning and R&D. ~INR2.5-3b investment is expected over the next 3-5 years.

ATBS

- Demand had slowed down from Oct'25 onward but started picking up from Apr'26. RM prices were lower and, thus, realizations were lower.
- Phase one expansion was completed in Oct'25.
- Management expects ~15-20% volume growth from the ATBS segment in FY27, driven by completed expansion and demand recovery.
- The second phase of ATBS expansion is expected by Oct'26, with utilization from FY28. Each phase is ~10kMT. The company has indicated capex of INR2.5-3b for both the phases of expansion.
- ATBS is supplied to polymer manufacturers and not end customers.
- Demand increases as crude oil prices rise. The company's global market share in ATBS remained robust.

Anti-oxidants

- The company has reported 25% volume growth in Anti-oxidants.
- It has achieved 15% revenue growth in FY26.
- Management is anticipating ~15% volume growth from Anti-oxidants in FY27.
- Dumping pressure from China is strong currently.

Capital investment and new products

- The company incurred INR2.7b of capex in FY26.
- R&D for new products is in process, with most products being downstream value-added integrated solutions catering to the fragrance, food, care, and plastics industry. 2-3 new products will be introduced in 2HFY27, with revenue contributions expected to commence from FY28.

- Management has **guided INR2-2.5b of capex in FY27** targeted for value-added products and derivatives. Capex relating to VOPL INR400-500m. CWIP outstanding as on FY26 is comprised of INR600-700m for VOPL and balance relating to R&D products.

Viral Organics

- Revenue from WOS Veeral Organics (VOPL) is expected to start from Oct'26.
- It expects to record INR1-1.2b in revenue following the plant's re-engineering, which is expected to be completed by Sep'26.

Others

- IB volumes were flat. Both products are expected to register double-digit growth in FY27.
- The customized segment reported ~10% YoY growth in FY26.
- IBB volumes were flat. Management expects to achieve moderate growth in FY27.
- The company has recorded 75% utilization in the BP segment.

Financials and valuations

Standalone- Income Statement

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	9,543	16,155	20,727	19,000	22,481	22,282	25,352	29,277
<i>Change (%)</i>	-7.3	69.3	28.3	-8.3	18.3	-0.9	13.8	15.5
<i>Gross Margin (%)</i>	59.4	46.7	48.2	46.8	46.8	53.4	50.5	50.5
EBITDA	3,525	4,341	5,712	4,701	5,852	6,884	7,623	8,812
<i>Margin (%)</i>	36.9	26.9	27.6	24.7	26.0	30.9	30.1	30.1
Depreciation	429	455	590	728	808	920	1,051	1,168
EBIT	3,096	3,886	5,122	3,973	5,045	5,964	6,573	7,644
Int. and Finance Charges	2	3	14	36	5	4	0	0
Other Income	259	610	524	388	443	526	507	586
PBT bef. EO Exp.	3,353	4,493	5,632	4,325	5,482	6,485	7,080	8,230
PBT after EO Exp.	3,353	4,493	5,632	4,325	5,482	6,485	7,080	8,230
Total Tax	659	1,026	1,440	1,091	1,330	1,608	1,782	2,071
<i>Tax Rate (%)</i>	19.7	22.8	25.6	25.2	24.3	24.8	25.2	25.2
Reported PAT	2,693	3,467	4,192	3,234	4,152	4,878	5,298	6,158
Adjusted PAT	2,693	3,467	4,192	3,234	4,152	4,878	5,298	6,158
<i>Change (%)</i>	-19.3	28.7	20.9	-22.9	28.4	17.5	8.6	16.2
<i>Margin (%)</i>	28.2	21.5	20.2	17.0	18.5	21.9	20.9	21.0

Standalone - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	32,062	36,368	41,373
Net Worth	15,434	18,281	22,135	24,644	28,067	32,166	36,471	41,476
Total Loans	20	189	352	47	626	0	0	0
Deferred Tax Liabilities	779	900	1,099	1,335	1,540	1,857	1,857	1,857
Capital Employed	16,234	19,370	23,586	26,026	30,234	34,023	38,329	43,333
Gross Block	9,045	10,675	14,122	16,558	17,888	21,107	23,607	26,107
Less: Accum. Deprn.	1,489	1,944	2,534	3,262	4,069	4,989	6,040	7,208
Net Fixed Assets	7,557	8,732	11,588	13,296	13,819	16,118	17,567	18,899
Capital WIP	547	473	2,290	2,461	2,985	1,264	1,264	1,264
Total Investments	2,887	979	2,555	2,373	5,233	9,374	9,374	9,374
Curr. Assets, Loans, and Adv.	6,345	10,714	9,404	10,137	10,593	9,458	12,615	16,934
Inventory	1,219	1,762	2,330	1,984	2,168	2,823	3,212	3,709
Account Receivables	2,772	4,584	4,638	5,296	5,937	5,322	6,055	8,021
Cash and Bank Balance	68	43	97	127	35	49	1,910	3,543
Loans and Advances	2,285	4,326	2,338	2,729	2,453	1,264	1,438	1,660
Curr. Liability and Prov.	1,102	1,527	2,250	2,242	2,395	2,191	2,492	3,138
Account Payables	664	1,146	1,214	1,007	1,425	1,145	1,303	1,765
Other Current Liabilities	391	328	976	1,158	878	949	1,080	1,247
Provisions	47	54	60	78	92	96	110	127
Net Current Assets	5,243	9,187	7,154	7,895	8,198	7,267	10,123	13,796
Appl. of Funds	16,234	19,371	23,587	26,026	30,234	34,023	38,329	43,333

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	26.0	33.4	40.4	31.2	40.0	47.0	51.1	59.4
<i>EPS Growth (%)</i>	-19.3	28.7	20.9	-22.9	28.4	17.5	8.6	16.2
Cash EPS	30.1	37.8	46.1	38.2	47.8	55.9	61.2	70.7
BV/Share	148.8	176.3	213.5	237.6	270.7	310.2	351.7	400.0
DPS	6.0	6.5	7.0	7.0	7.5	8.8	9.6	11.1
Payout (%)	23.1	19.4	17.3	22.4	18.7	18.7	18.7	18.7
Valuation (x)								
P/E	51.0	39.6	32.8	42.5	33.1	28.2	25.9	22.3
Cash P/E	44.0	35.0	28.7	34.7	27.7	23.7	21.6	18.8
P/BV	8.9	7.5	6.2	5.6	4.9	4.3	3.8	3.3
EV/Sales	14.4	8.5	6.6	7.2	6.1	6.2	5.3	4.6
EV/EBITDA	39.0	31.7	24.1	29.2	23.6	20.0	17.8	15.2
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8
FCF per share	16.4	-3.4	20.9	10.5	29.7	47.4	29.2	29.0
Return Ratios (%)								
RoE	19.1	20.6	20.7	13.8	15.8	16.2	15.4	15.8
RoCE	18.1	19.5	19.6	13.1	14.8	15.2	14.6	15.1
RoIC	21.5	19.6	20.9	15.0	17.8	19.8	20.0	20.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	2.0	2.0	1.5	1.7	1.5	1.5	1.6
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	46	46	46
Debtor (Days)	106	104	82	102	96	87	87	100
Creditor (Days)	25	26	21	19	23	19	19	22
Leverage Ratio (x)								
Current Ratio	5.8	7.0	4.2	4.5	4.4	4.3	5.1	5.4
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Standalone - Cash Flow Statement							(INR m)	(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,353	4,493	5,632	4,325	5,482	6,485	7,080	8,230
Depreciation	429	455	590	728	808	920	1,051	1,168
Direct Taxes Paid	-607	-1,081	-1,310	-871	-943	-1,360	-1,782	-2,071
(Inc.)/Dec. in WC	-874	-2,257	244	-684	-261	492	-820	-1,817
CF from Operations	2,190	1,271	5,155	3,382	4,944	6,284	5,528	5,509
(Inc.)/Dec. in FA	-490	-1,618	-2,991	-2,295	-1,866	-1,369	-2,500	-2,500
Free Cash Flow	1,700	-347	2,163	1,088	3,079	4,915	3,028	3,009
Change in Investments	127	267	-366	-1,329	-3,081	-3,480	0	0
Others	-1,619	-1,206	22	90	149	1	-174	-223
CF from Investments	-1,982	-2,558	-3,335	-3,534	-4,798	-4,849	-2,674	-2,723
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	17	164	4	0	0	-626	0	0
Interest Paid	-2	-3	-14	-36	-5	-4	0	0
Dividend Paid	-55	-618	-670	-723	-724	-779	-992	-1,153
CF from Fin. Activity	-31	-462	-613	-1,064	-149	-1,411	-992	-1,153
Inc./Dec. in Cash	176	-1,749	1,207	-1,216	-3	25	1,862	1,633
Opening Balance	1,586	1,762	13	1,219	3	1	26	1,887
Closing Balance	1,762	13	1,219	3	0	26	1,887	3,520

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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