motilal oswal
Financial Services

29 July 2026
1QFY27 Result Update | Sector: Chemicals

Vinati Organics

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	135.3 / 1.4
52-Week Range (INR)	1910 / 1203
1, 6, 12 Rel. Per (%)	-3/-8/-27
12M Avg Val (INR M)	89

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	22.3	27.2	31.2
EBITDA	6.5	7.1	8.6
PAT	4.4	4.6	5.7
EPS (INR)	42.8	44.1	54.9
EPS Gr. (%)	9.5	3.0	24.5
BV/Sh.(INR)	304.9	340.5	384.8
Ratios			
Net D:E	-0.0	-0.0	-0.1
RoE (%)	14.9	13.7	15.1
RoCE (%)	14.0	13.0	14.4
Payout (%)	20.6	24.8	23.2
Valuations			
P/E (x)	30.5	29.6	23.8
P/BV (x)	4.3	3.8	3.4
EV/EBITDA (x)	20.7	19.0	15.4
Div. Yield (%)	0.7	0.8	1.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.3	74.3	74.3
DII	9.2	9.9	9.3
FII	3.7	3.7	3.9
Others	12.9	12.1	12.6

FII includes depository receipts

CMP: INR1,305 TP: INR1,550 (+19%) Buy

Capacity ramp-up and VOPL scale-up to drive earnings

Operating performance in line

- Vinati Organics (VO) reported a revenue growth of 28% YoY; however, its EBITDA margin contracted 500bp YoY to 24.5% due to volatility in key raw material prices. Consequently, EBITDA inched up 7% YoY to INR1.7b.
- Looking ahead, revenue growth is likely to be driven by the ATBS segment, fueled by the ramp-up of Phase I capacity and the commissioning of the Phase II expansion in Oct'26. Additionally, the BP (Butyl Phenol) segment and the Isobutyl Benzene (IBB) segment are expected to witness a gradual improvement in demand.
- We broadly maintain our earnings estimates for FY27/FY28 and value VO at 28x FY28E EPS to arrive at our TP of INR1,550. **Reiterate BUY.**

Margins under pressure due to raw material volatility

- Revenue came in at INR7b (est. of INR5.8b), up 28% YoY and 15% QoQ.
- Gross margin was 46% (vs. 52.3% in 1QFY26 and 52.5% in 4QFY26).
- EBITDA margin came in at 24.5% (-500bp YoY, -370bp QoQ).
- EBITDA stood at ~INR1.7b (est. of INR1.6b) – +7% YoY, flat QoQ.
- Adjusted PAT stood at INR1.1b (in line) – up 4% YoY, but down 12% QoQ.

Valuation and view

- Vinati Organics is well positioned to capitalize on the anticipated demand recovery in the ATBS segment through the ramp-up of its Phase I (10,000 MTPA) capacity expansion and the commercialization of Phase II (an additional 10,000 MTPA), scheduled for Oct'26.
- Further, we expect Veeral VOPL to make a meaningful contribution from 2HFY27, driven by the ramp-up of newly commercialized products, including Anisole, 4-MAP, TAA, and PTA catering to diverse end-user industries.
- We broadly maintain our earnings estimates for FY27/FY28 and expect a CAGR of 18%/15%/13% in revenue/EBITDA/PAT over FY26-28. The stock trades at ~23.8x FY28E EPS of INR54.9 and ~15.4x FY28E EV/EBITDA. We value the stock at 28x FY28E EPS to arrive at our TP of INR1,550. **Reiterate BUY.**

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Consolidated - Quarterly Earnings Model

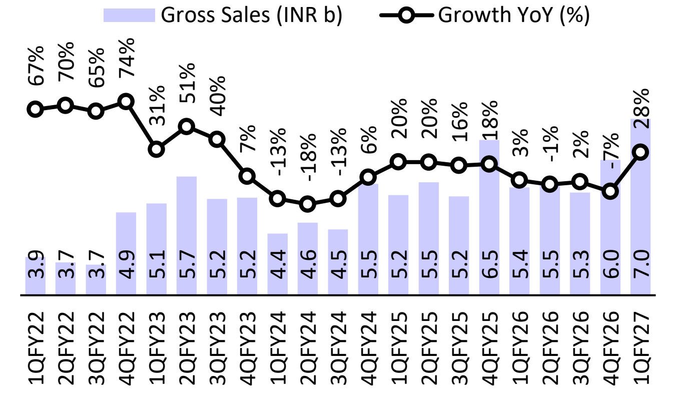
(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**5,420**	**5,502**	**5,308**	**6,039**	**6,959**	**6,878**	**6,369**	**6,945**	**22,269**	**27,151**	**5,799**	**20%**
YoY Change (%)	*3.3*	*-0.6*	*1.7*	*-6.9*	*28.4*	*25.0*	*20.0*	*15.0*	*-0.9*	*21.9*	*7.0*	
Total Expenditure	3,823	3,829	3,742	4,336	5,254	5,066	4,706	5,033	15,730	20,059	4,170	
Gross Margin (%)	*52.3%*	*55.8%*	*55.6%*	*52.5%*	*46.0%*	*49.9%*	*51.0%*	*51.0%*	*54.0%*	*49.4%*	*52.2%*	
EBITDA	**1,597**	**1,673**	**1,566**	**1,703**	**1,705**	**1,812**	**1,664**	**1,912**	**6,539**	**7,093**	**1,629**	**5%**
Margin (%)	*29.5*	*30.4*	*29.5*	*28.2*	*24.5*	*26.3*	*26.1*	*27.5*	*29.4*	*26.1*	*28.1*	
Depreciation	256	261	293	305	317	340	400	440	1,114	1,497	320	
Interest	4	0	0	0	0	1	2	1	4	4	3	
Other Income	74	160	89	204	90	115	100	234	527	539	110	
PBT before EO expense	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,585**	**1,362**	**1,705**	**5,948**	**6,130**	**1,416**	
PBT	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,585**	**1,362**	**1,705**	**5,948**	**6,130**	**1,416**	
Tax	370	424	353	363	389	399	343	429	1,510	1,560	356	
Rate (%)	*26.2*	*26.9*	*25.9*	*22.7*	*26.3*	*25.2*	*25.2*	*25.2*	*25.4*	*25.4*	*25.2*	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**1,186**	**1,019**	**1,276**	**4,438**	**4,570**	**1,060**	**3%**
Adj PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**1,186**	**1,019**	**1,276**	**4,438**	**4,570**	**1,060**	**3%**
YoY Change (%)	*23.8*	*10.3*	*7.6*	*0.7*	*4.5*	*3.3*	*1.1*	*3.0*	*9.5*	*3.0*	*-13.9*	
Margin (%)	*19.2*	*20.9*	*19.0*	*20.5*	*15.6*	*17.2*	*16.0*	*18.4*	*19.9*	*16.8*	*18.3*	

Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	27,151	31,162	24,283	29,179	12	7
EBITDA (INR m)	7,093	8,598	7,291	8,942	-3	-4
PAT (INR m)	4,570	5,691	4,749	5,928	-4	-4
EPS (INR)	44.1	54.9	45.8	57.2	-4	-4

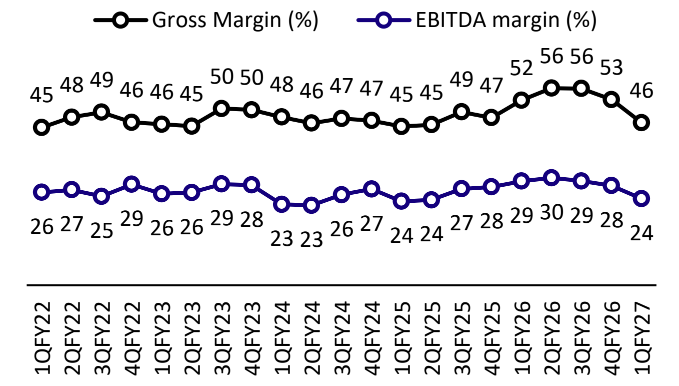
1QFY27 in charts

Exhibit 1: Sales declined 28% YoY



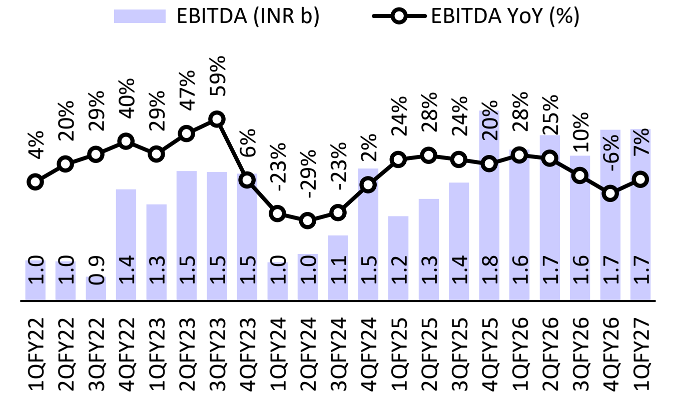
Source: Company, MOFSL

Exhibit 2: Margins contracted YoY



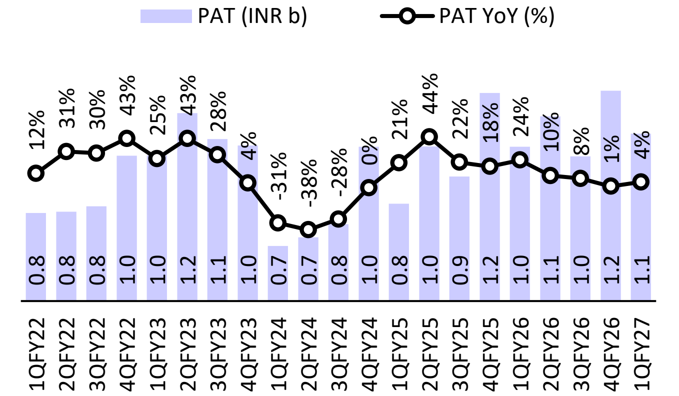
Source: Company, MOFSL

Exhibit 3: EBITDA grew 7% YoY



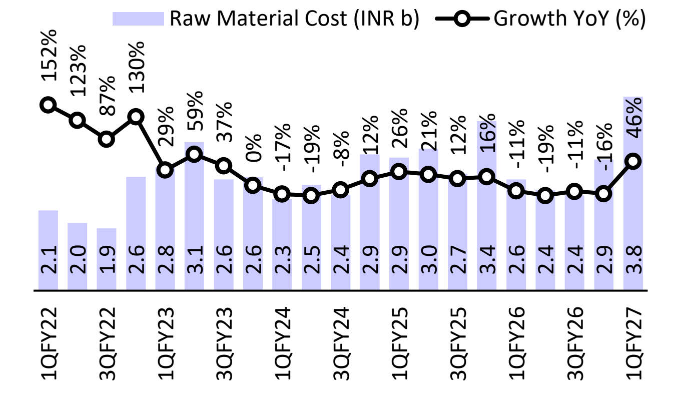
Source: Company, MOFSL

Exhibit 4: PAT increased 4% YoY



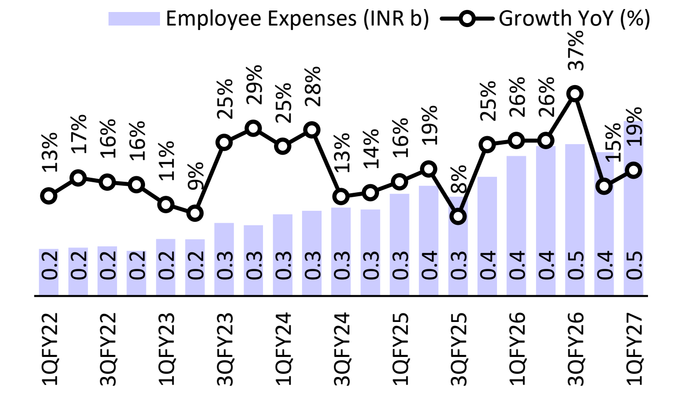
Source: Company, MOFSL

Exhibit 5: Raw material pricing trend



Source: Company, MOFSL

Exhibit 6: Employee expenses trend



Source: Company, MOFSL

Financials and valuations

Consolidated- Income Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**10,289**	**9,543**	**16,155**	**20,727**	**19,000**	**22,482**	**22,269**	**27,151**	**31,162**
Change (%)	*-8.8*	*-7.3*	*69.3*	*28.3*	*-8.3*	*18.3*	*-0.9*	*21.9*	*14.8*
Gross Margin (%)	*58.3*	*59.4*	*46.7*	*48.2*	*46.8*	*46.8*	*53.5*	*49.4*	*51.5*
EBITDA	**4,139**	**3,525**	**4,341**	**5,712**	**4,697**	**5,809**	**6,539**	**7,093**	**8,598**
Margin (%)	*40.2*	*36.9*	*26.9*	*27.6*	*24.7*	*25.8*	*29.4*	*26.1*	*27.6*
Depreciation	332	429	455	590	729	885	1,114	1,497	1,612
EBIT	**3,808**	**3,096**	**3,886**	**5,122**	**3,968**	**4,924**	**5,425**	**5,595**	**6,986**
Int. and Finance Charges	11	2	3	14	36	5	4	4	4
Other Income	450	258	609	524	388	443	526	539	623
PBT bef. EO Exp.	**4,247**	**3,352**	**4,492**	**5,632**	**4,320**	**5,362**	**5,947**	**6,130**	**7,605**
PBT after EO Exp.	**4,247**	**3,352**	**4,492**	**5,632**	**4,320**	**5,362**	**5,947**	**6,130**	**7,605**
Total Tax	908	659	1,026	1,440	1,090	1,309	1,510	1,560	1,914
Tax Rate (%)	*21.4*	*19.7*	*22.8*	*25.6*	*25.2*	*24.4*	*25.4*	*25.5*	*25.2*
Reported PAT	**3,338**	**2,693**	**3,466**	**4,192**	**3,230**	**4,053**	**4,437**	**4,570**	**5,691**
Adjusted PAT	**3,338**	**2,693**	**3,466**	**4,192**	**3,230**	**4,053**	**4,437**	**4,570**	**5,691**
Change (%)	*18.2*	*-19.3*	*28.7*	*20.9*	*-22.9*	*25.5*	*9.5*	*3.0*	*24.5*
Margin (%)	*32.4*	*28.2*	*21.5*	*20.2*	*17.0*	*18.0*	*19.9*	*16.8*	*18.3*

Consolidated - Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	103	103	103	103	104	104	104	104	104
Total Reserves	12,691	15,331	18,512	22,027	24,512	27,829	31,513	35,206	39,804
Net Worth	**12,794**	**15,434**	**18,615**	**22,130**	**24,616**	**27,933**	**31,617**	**35,309**	**39,908**
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	3	20	284	352	47	626	0	0	0
Deferred Tax Liabilities	705	779	899	1,099	1,334	1,519	1,838	1,838	1,838
Capital Employed	**13,502**	**16,234**	**19,799**	**23,581**	**25,996**	**30,078**	**33,455**	**37,148**	**41,746**
Gross Block	8,551	9,053	10,683	14,117	18,146	21,385	26,476	30,617	32,617
Less: Accum. Deprn.	1,060	1,485	1,939	2,530	3,259	4,144	5,258	6,755	8,367
Net Fixed Assets	**7,491**	**7,568**	**8,744**	**11,588**	**14,887**	**17,241**	**21,218**	**23,862**	**24,250**
Capital WIP	310	558	3,102	2,425	2,492	4,382	2,141	0	0
Total Investments	**2,274**	**2,887**	**936**	**2,273**	**643**	**359**	**1,905**	**1,905**	**1,905**
Curr. Assets, Loans, and Adv.	**4,355**	**6,325**	**8,723**	**9,550**	**10,376**	**10,810**	**10,632**	**14,356**	**19,018**
Inventory	932	1,219	2,014	2,330	1,985	2,212	3,111	3,793	4,354
Account Receivables	2,018	2,772	4,529	4,638	5,296	5,923	5,213	6,695	8,538
Cash and Bank Balance	537	69	63	130	128	39	61	881	2,698
Loans and Advances	869	2,265	2,116	2,452	2,967	2,636	2,247	2,987	3,428
Curr. Liability and Prov.	**927**	**1,105**	**1,705**	**2,254**	**2,402**	**2,713**	**2,440**	**2,975**	**3,426**
Account Payables	557	666	1,222	1,214	1,008	1,485	1,213	1,479	1,708
Other Current Liabilities	213	391	423	981	1,316	1,132	1,121	1,367	1,569
Provisions	157	47	60	60	78	97	106	130	149
Net Current Assets	**3,428**	**5,221**	**7,017**	**7,296**	**7,975**	**8,097**	**8,191**	**11,381**	**15,592**
Appl. of Funds	**13,502**	**16,234**	**19,799**	**23,581**	**25,996**	**30,078**	**33,455**	**37,148**	**41,746**

Financials and valuations

Ratios									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**32.2**	**26.0**	**33.4**	**40.4**	**31.1**	**39.1**	**42.8**	**44.1**	**54.9**
EPS Growth (%)	*18.2*	*-19.3*	*28.7*	*20.9*	*-22.9*	*25.5*	*9.5*	*3.0*	*24.5*
Cash EPS	35.4	30.1	37.8	46.1	38.2	47.6	53.5	58.5	70.4
BV/Share	123.4	148.8	179.5	213.4	237.4	269.4	304.9	340.5	384.8
DPS	5.5	6.0	6.5	7.0	7.0	7.5	8.8	10.9	12.8
Payout (%)	31.6	23.1	19.4	17.3	22.5	19.2	20.6	24.8	23.2
Valuation (x)									
P/E	40.5	50.2	39.0	32.3	41.9	33.4	30.5	29.6	23.8
Cash P/E	36.9	43.3	34.5	28.3	34.2	27.4	24.4	22.3	18.5
P/BV	10.6	8.8	7.3	6.1	5.5	4.8	4.3	3.8	3.4
EV/Sales	13.1	14.2	8.4	6.5	7.1	6.0	6.1	5.0	4.3
EV/EBITDA	32.6	38.4	31.2	23.7	28.8	23.4	20.7	19.0	15.4
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.8	1.0
FCF per share	10.3	16.4	-3.4	16.5	-6.3	-3.7	27.8	23.5	32.3
Return Ratios (%)									
RoE	28.6	19.1	20.4	20.6	13.8	15.4	14.9	13.7	15.1
RoCE	26.9	18.1	19.3	19.4	13.1	14.5	14.0	13.0	14.4
RoIC	31.7	21.5	21.1	22.1	14.3	15.5	14.8	13.1	14.6
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.3	2.0	2.0	1.4	1.4	1.2	1.2	1.3
Asset Turnover (x)	0.8	0.6	0.8	0.9	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	33	47	46	41	38	36	51	51	51
Debtor (Days)	72	106	102	82	102	96	85	90	100
Creditor (Days)	20	25	28	21	19	24	20	20	20
Leverage Ratio (x)									
Current Ratio	4.7	5.7	5.1	4.2	4.3	4.0	4.4	4.8	5.6
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	4,247	3,352	4,492	5,632	4,320	5,362	5,947	6,130	7,605
Depreciation	332	429	455	590	729	885	1,114	1,497	1,612
Direct Taxes Paid	-1,005	-607	-1,081	-1,310	-872	-944	-1,364	-1,560	-1,914
(Inc.)/Dec. in WC	811	-874	-2,260	239	-744	-579	112	-1,629	-1,953
CF from Operations	**4,159**	**2,190**	**1,268**	**5,150**	**3,318**	**4,582**	**5,579**	**4,442**	**5,354**
(Inc.)/Dec. in FA	-3,094	-490	-1,618	-3,434	-3,970	-4,971	-2,694	-2,000	-2,000
Free Cash Flow	**1,065**	**1,700**	**-350**	**1,716**	**-651**	**-389**	**2,885**	**2,442**	**3,354**
Change in Investments	-674	127	352	-153	449	301	-1,452	0	0
Others	1,793	-1,620	-1,287	294	37	245	11	-740	-441
CF from Investments	**-1,975**	**-1,983**	**-2,554**	**-3,293**	**-3,484**	**-4,425**	**-4,135**	**-2,740**	**-2,441**
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	0	26	164	4	-104	0	-626	0	0
Interest Paid	-11	-2	-3	-14	-36	-5	-4	-4	-4
Dividend Paid	-1,046	-55	-618	-670	-723	-724	-779	-877	-1,092
Others	-33	0	-9	63	-221	574	-2	0	0
CF from Fin. Activity	**-1,090**	**-31**	**-465**	**-617**	**-1,083**	**-156**	**-1,411**	**-881**	**-1,096**
Inc./Dec. in Cash	**1,094**	**176**	**-1,751**	**1,239**	**-1,249**	**1**	**33**	**821**	**1,817**
Opening Balance	492	1,586	1,762	13	1,219	3	4	37	858
Closing Balance	**1,585**	**1,762**	**11**	**1,252**	**-29**	**4**	**37**	**858**	**2,675**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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