31 October 2026
2QFY27 Result Update | Sector: Chemicals

Vinati Organics

Estimate changes	↓
TP change	↔
Rating change	↔

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	103 / 1.1
52-Week Range (INR)	1704 / 955
1, 6, 12 Rel. Per (%)	-17/-21/-30
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	22.3	27.1	31.1
EBITDA	6.5	6.2	8.1
PAT	4.4	3.9	5.3
EPS (INR)	42.8	38.0	50.9
EPS Gr. (%)	9.5	-11.1	33.9
BV/Sh.(INR)	304.9	335.6	376.8
Ratios			
Net D:E	-0.0	-0.0	-0.0
RoE (%)	14.9	11.9	14.3
RoCE (%)	14.0	11.3	13.6
Payout (%)	20.6	28.6	24.9
Valuations			
P/E (x)	23.2	26.1	19.5
P/BV (x)	3.3	3.0	2.6
EV/EBITDA (x)	15.7	16.5	12.6
Div. Yield (%)	0.9	1.1	1.3
FCF Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	74.3	74.3	74.3
DII	9.0	9.2	9.5
FII	3.6	3.7	3.8
Others	13.1	12.9	12.4

FII includes depository receipts

CMP: INR993 TP: INR1,270 (+28%) Buy

ATBS-led growth outlook remains intact despite near-term margin pressure

Operating performance below our estimate

- Vinati Organics (VO) reported a weak operating performance in 2QFY27, with EBITDA declining 25% YoY to INR1.2b and EBITDA margin contracting sharply to 18.5% from 30.4% in 2QFY26, mainly due to volatility in raw material prices.
- Margins are expected to remain under pressure in the near term due to the volatility of raw material prices. However, 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. Additionally, the BP (Butyl Phenol) segment and the Isobutyl Benzene (IBB) segment are expected to witness a gradual improvement in demand.
- On account of the weaker-than-expected performance, we cut our FY27/FY28 earnings estimates by 14%/7% and value VO at 25x FY28E EPS to arrive at our TP of INR1,270. **Reiterate BUY.**

Margins remain under pressure due to raw material volatility

- Revenue came in at INR6.8b (est. of INR6.8b) up 24% YoY, down 2% QoQ
- Gross margin stood at 42.2% (vs. 55.8% in 2QFY26 and 46% in 1QFY27)
- VO's EBITDAM came in at 18.5% (vs. 30.4% in 2QFY26 and 24.5% in 1QFY27)
- EBITDA stood at ~INR1.2b (est. of INR1.8b), down 25% YoY, down 26% QoQ
- Adjusted PAT stood at INR784m (est. of INR1.1b) down 32% YoY, down 28% QoQ
- In 1HFY27, VO's revenue grew 26% YoY to INR13.8b, while EBITDA/Adj. PAT declined 9%/15% YoY to INR3b/INR1.9b
- CFO stood at INR1.7b in sep'26 vs. INR3.6b on sep'25

Valuation and view

- VO 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).
- 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, which cater to diverse end-user industries.
- On account of the weaker-than-expected performance, we cut our FY27/FY28 earnings estimates by 14%/7% and value VO at 25x FY28E EPS to arrive at our TP of INR1,270. **Reiterate BUY.**

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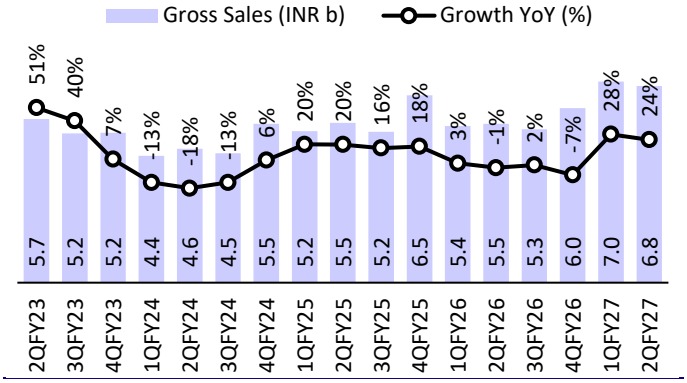
Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**5,420**	**5,502**	**5,308**	**6,039**	**6,959**	**6,802**	**6,051**	**7,247**	**22,269**	**27,059**	**6,878**	**-1%**
YoY Change (%)	*3.3*	*-0.6*	*1.7*	*-6.9*	*28.4*	*23.6*	*14.0*	*20.0*	*-0.9*	*21.5*	*25.0*	
Total Expenditure	3,823	3,829	3,742	4,336	5,254	5,545	4,679	5,343	15,730	20,821	5,066	
Gross Margin (%)	*52.3%*	*55.8%*	*55.6%*	*52.5%*	*46.0%*	*42.2%*	*48.0%*	*50.0%*	*54.0%*	*46.5%*	*49.9%*	
EBITDA	**1,597**	**1,673**	**1,566**	**1,703**	**1,705**	**1,257**	**1,372**	**1,904**	**6,539**	**6,238**	**1,812**	**-31%**
Margin (%)	*29.5*	*30.4*	*29.5*	*28.2*	*24.5*	*18.5*	*22.7*	*26.3*	*29.4*	*23.1*	*26.3*	
Depreciation	256	261	293	305	317	327	400	440	1,114	1,484	340	
Interest	4	0	0	0	0	0	1	2	4	3	1	
Other Income	74	160	89	204	90	127	150	200	527	567	115	
PBT before EO expense	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,056**	**1,121**	**1,662**	**5,948**	**5,317**	**1,585**	
PBT	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,056**	**1,121**	**1,662**	**5,948**	**5,317**	**1,585**	
Tax	370	424	353	363	389	273	282	418	1,510	1,362	399	
Rate (%)	*26.2*	*26.9*	*25.9*	*22.7*	*26.3*	*25.8*	*25.2*	*25.2*	*25.4*	*25.6*	*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**	**784**	**839**	**1,244**	**4,438**	**3,955**	**1,186**	**-34%**
Adj PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**784**	**839**	**1,244**	**4,438**	**3,955**	**1,186**	**-34%**
YoY Change (%)	*23.8*	*10.3*	*7.6*	*0.7*	*4.5*	*-31.8*	*-16.8*	*0.4*	*9.5*	*-10.9*	*3.3*	
Margin (%)	*19.2*	*20.9*	*19.0*	*20.5*	*15.6*	*11.5*	*13.9*	*17.2*	*19.9*	*14.6*	*17.2*	

Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	27,059	31,055	27,135	31,143	0%	0%
EBITDA (INR m)	6,238	8,129	7,090	8,591	-12%	-5%
PAT (INR m)	3,944	5,281	4,568	5,685	-14%	-7%
EPS (INR)	38.0	50.9	44.0	54.8	-14%	-7%

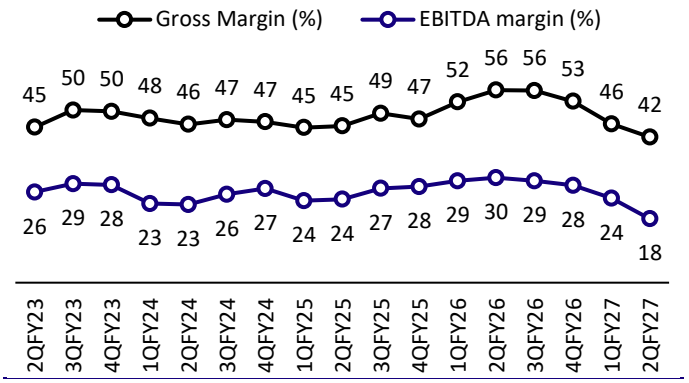
1QFY27 in charts

Exhibit 1: Sales declined 28% YoY



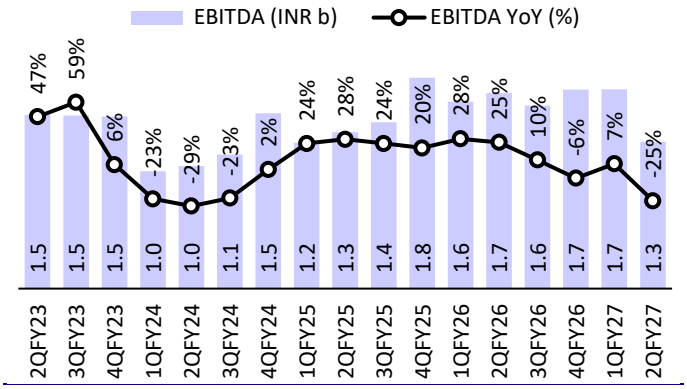
Source: Company, MOFSL

Exhibit 2: Margins contracted YoY



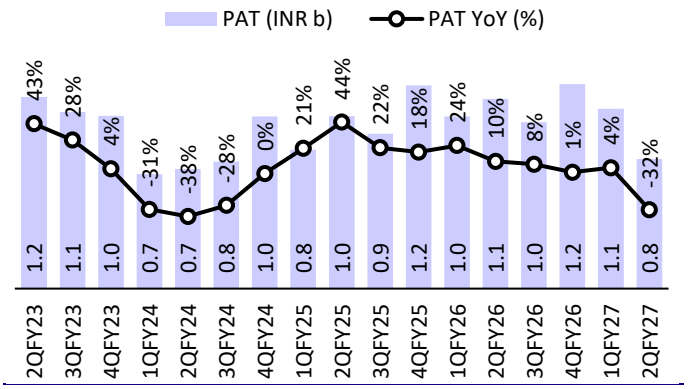
Source: Company, MOFSL

Exhibit 3: EBITDA grew 7% YoY



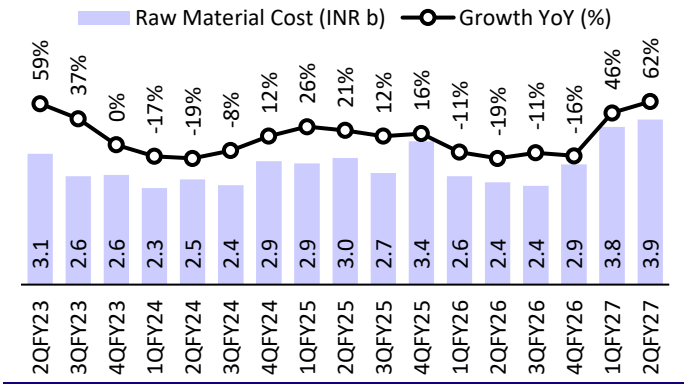
Source: Company, MOFSL

Exhibit 4: PAT increased 4% YoY



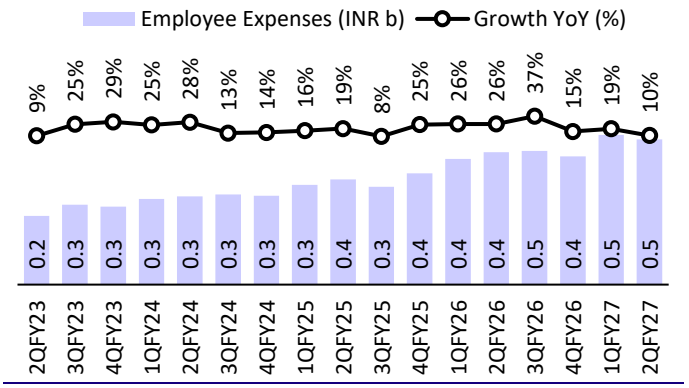
Source: Company, MOFSL

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**	**27,059**	**31,055**
Change (%)	*-8.8*	*-7.3*	*69.3*	*28.3*	*-8.3*	*18.3*	*-0.9*	*21.5*	*14.8*
Gross Margin (%)	*58.3*	*59.4*	*46.7*	*48.2*	*46.8*	*46.8*	*53.5*	*46.5*	*50.0*
EBITDA	**4,139**	**3,525**	**4,341**	**5,712**	**4,697**	**5,809**	**6,539**	**6,238**	**8,129**
Margin (%)	*40.2*	*36.9*	*26.9*	*27.6*	*24.7*	*25.8*	*29.4*	*23.1*	*26.2*
Depreciation	332	429	455	590	729	885	1,114	1,497	1,689
EBIT	**3,808**	**3,096**	**3,886**	**5,122**	**3,968**	**4,924**	**5,425**	**4,740**	**6,440**
Int. and Finance Charges	11	2	3	14	36	5	4	3	4
Other Income	450	258	609	524	388	443	526	567	621
PBT bef. EO Exp.	**4,247**	**3,352**	**4,492**	**5,632**	**4,320**	**5,362**	**5,947**	**5,304**	**7,057**
PBT after EO Exp.	**4,247**	**3,352**	**4,492**	**5,632**	**4,320**	**5,362**	**5,947**	**5,304**	**7,057**
Total Tax	908	659	1,026	1,440	1,090	1,309	1,510	1,360	1,776
Tax Rate (%)	*21.4*	*19.7*	*22.8*	*25.6*	*25.2*	*24.4*	*25.4*	*25.6*	*25.2*
Reported PAT	**3,338**	**2,693**	**3,466**	**4,192**	**3,230**	**4,053**	**4,437**	**3,944**	**5,281**
Adjusted PAT	**3,338**	**2,693**	**3,466**	**4,192**	**3,230**	**4,053**	**4,437**	**3,944**	**5,281**
Change (%)	*18.2*	*-19.3*	*28.7*	*20.9*	*-22.9*	*25.5*	*9.5*	*-11.1*	*33.9*
Margin (%)	*32.4*	*28.2*	*21.5*	*20.2*	*17.0*	*18.0*	*19.9*	*14.6*	*17.0*

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	34,700	38,968
Net Worth	**12,794**	**15,434**	**18,615**	**22,130**	**24,616**	**27,933**	**31,617**	**34,804**	**39,072**
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**	**36,642**	**40,910**
Gross Block	8,551	9,053	10,683	14,117	18,146	21,385	26,476	31,117	35,117
Less: Accum. Deprn.	1,060	1,485	1,939	2,530	3,259	4,144	5,258	6,755	8,444
Net Fixed Assets	**7,491**	**7,568**	**8,744**	**11,588**	**14,887**	**17,241**	**21,218**	**24,362**	**26,673**
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**	**13,341**	**15,746**
Inventory	932	1,219	2,014	2,330	1,985	2,212	3,111	3,781	4,339
Account Receivables	2,018	2,772	4,529	4,638	5,296	5,923	5,213	6,334	7,269
Cash and Bank Balance	537	69	63	130	128	39	61	250	722
Loans and Advances	869	2,265	2,116	2,452	2,967	2,636	2,247	2,977	3,416
Curr. Liability and Prov.	**927**	**1,105**	**1,705**	**2,254**	**2,402**	**2,713**	**2,440**	**2,965**	**3,414**
Account Payables	557	666	1,222	1,214	1,008	1,485	1,213	1,474	1,702
Other Current Liabilities	213	391	423	981	1,316	1,132	1,121	1,363	1,564
Provisions	157	47	60	60	78	97	106	129	148
Net Current Assets	**3,428**	**5,221**	**7,017**	**7,296**	**7,975**	**8,097**	**8,191**	**10,376**	**12,332**
Appl. of Funds	**13,502**	**16,234**	**19,799**	**23,581**	**25,996**	**30,078**	**33,455**	**36,642**	**40,910**

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**	**38.0**	**50.9**
EPS Growth (%)	*18.2*	*-19.3*	*28.7*	*20.9*	*-22.9*	*25.5*	*9.5*	*-11.1*	*33.9*
Cash EPS	35.4	30.1	37.8	46.1	38.2	47.6	53.5	52.5	67.2
BV/Share	123.4	148.8	179.5	213.4	237.4	269.4	304.9	335.6	376.8
DPS	5.5	6.0	6.5	7.0	7.0	7.5	8.8	10.9	12.7
Payout (%)	31.6	23.1	19.4	17.3	22.5	19.2	20.6	28.6	24.9
Valuation (x)									
P/E	40.5	50.2	39.0	32.3	41.9	33.4	30.5	26.1	19.5
Cash P/E	36.9	43.3	34.5	28.3	34.2	27.4	24.4	18.9	14.8
P/BV	10.6	8.8	7.3	6.1	5.5	4.8	4.3	3.0	2.6
EV/Sales	13.1	14.2	8.4	6.5	7.1	6.0	6.1	3.8	3.3
EV/EBITDA	32.6	38.4	31.2	23.7	28.8	23.4	20.7	16.5	12.6
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.5	0.6	0.7	1.1	1.3
FCF per share	10.3	16.4	-3.4	16.5	-6.3	-3.7	27.8	16.2	18.6
Return Ratios (%)									
RoE	28.6	19.1	20.4	20.6	13.8	15.4	14.9	11.9	14.3
RoCE	26.9	18.1	19.3	19.4	13.1	14.5	14.0	11.3	13.6
RoIC	31.7	21.5	21.1	22.1	14.3	15.5	14.8	11.0	13.2
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.3	2.0	2.0	1.4	1.4	1.2	1.2	1.2
Asset Turnover (x)	0.8	0.6	0.8	0.9	0.7	0.7	0.7	0.7	0.8
Inventory (Days)	33	47	46	41	38	36	51	51	51
Debtor (Days)	72	106	102	82	102	96	85	85	85
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	4.5	4.6
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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	5,304	7,057
Depreciation	332	429	455	590	729	885	1,114	1,497	1,689
Direct Taxes Paid	-1,005	-607	-1,081	-1,310	-872	-944	-1,364	-1,360	-1,776
(Inc.)/Dec. in WC	811	-874	-2,260	239	-744	-579	112	-1,266	-1,045
CF from Operations	**4,159**	**2,190**	**1,268**	**5,150**	**3,318**	**4,582**	**5,579**	**4,179**	**5,929**
(Inc.)/Dec. in FA	-3,094	-490	-1,618	-3,434	-3,970	-4,971	-2,694	-2,500	-4,000
Free Cash Flow	**1,065**	**1,700**	**-350**	**1,716**	**-651**	**-389**	**2,885**	**1,679**	**1,929**
Change in Investments	-674	127	352	-153	449	301	-1,452	0	0
Others	1,793	-1,620	-1,287	294	37	245	11	-730	-440
CF from Investments	**-1,975**	**-1,983**	**-2,554**	**-3,293**	**-3,484**	**-4,425**	**-4,135**	**-3,230**	**-4,440**
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	-3	-4
Dividend Paid	-1,046	-55	-618	-670	-723	-724	-779	-757	-1,014
Others	-33	0	-9	63	-221	574	-2	0	0
CF from Fin. Activity	**-1,090**	**-31**	**-465**	**-617**	**-1,083**	**-156**	**-1,411**	**-760**	**-1,018**
Inc./Dec. in Cash	**1,094**	**176**	**-1,751**	**1,239**	**-1,249**	**1**	**33**	**190**	**472**
Opening Balance	492	1,586	1,762	13	1,219	3	4	37	227
Closing Balance	**1,585**	**1,762**	**11**	**1,252**	**-29**	**4**	**37**	**227**	**698**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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