

## In-line quarter despite headwinds

Specialty Chemicals ▶ Result Update ▶ August 08, 2025

CMP (Rs): 477 | TP (Rs): 650

**Vishnu Chemicals (VCL) reported Q1 EBITDA at Rs557mn (flat YoY/-13% QoQ), in line with our estimate. The Barium segment reported steady numbers, led by steady demand, although the Chromium segment was impacted by demand deferment (VCL maintained margins in this segment) amid USA's tariff uncertainty. The mgmt highlighted that Barium segment products are part of the exempt list; however, tariffs are applicable on Chromium products (5% of overall revenue). Near-term headwinds persist amid ongoing tariff uncertainty, resulting in customers maintaining lower inventory. The company remains on track with strontium carbonate expansion and awaits approvals to operate its chrome ore mine in South Africa which would lead to backward integration. We retain BUY with a revised TP of Rs650 (rollover to Jun-27E EPS; earlier Rs600).**

**Chromium chemicals impacted by demand deferment amid tariff uncertainty**

The Chromium chemicals business reported revenue of Rs2.6bn in Q1FY26 (+2% YoY/-11% QoQ). Its performance was led by a higher share of domestic business, while exports remained flat YoY due to demand deferment amid tariff uncertainty. The chromium business is exposed to US tariffs at ~28% (last year's sales to the US: ~Rs600mn; 5% of Chromium business). Customers remained cautious and hence maintained low RM inventory during the quarter. The gross margin for this segment remained in line with the FY25 average of 41.6% (chrome ore prices remained steady). Vishnu is still in the process of seeking statutory approvals from the South African government for its chrome ore mine. The mgmt expects approvals by Nov-25 and operations to start from FY27.

**Resilient quarter for the Barium business**

Subsidiaries (net of consolidated and standalone) recorded revenue of ~Rs844mn in Q1 (+5% YoY/-13% QoQ). Exports declined for the Barium business, offset by growth in the domestic business. Strong volume growth and improved realizations led to substantial improvement in the EBITDA margin by ~1,450bps YoY. The early onset of monsoons in India led to weaker demand from the paint industry, coupled with plant maintenance, leading to a sequential decline in revenue. Due to weaker domestic business, the management expects to divert volumes to international markets as Barium chemicals are exempt from US tariffs (FY25 sales to US: Rs440mn). The current utilization rate for barium carbonate and PBS is ~80% (VCL expects the plant to run at 90% in Q2).

**Capex plans on track; focus on strontium carbonate in the near term**

Vishnu incurred capex of Rs460mn in Q1FY26 (FY25: Rs880mn). We believe this was primarily led by the strontium carbonate project (12,000MT) and regular plant maintenance. Vishnu spent ~Rs520mn to acquire Jayansree Pharma. The company is undergoing trial runs for capex and expects commercial sales to start by end-Q2/early-Q3 (meaningful revenue in CY26). Strontium carbonate is a cost-effective alternative to permanent magnets due to its properties; the fire incident at a competitor's plant in Mexico (24,000MT) would boost ramp-up following the plant's commercialization.

Target Price – 12M	Jun-26
<b>Change in TP (%)</b>	<b>8.3</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.3

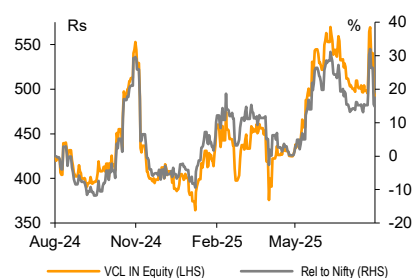
Stock Data	VCL IN
52-week High (Rs)	596
52-week Low (Rs)	336
Shares outstanding (mn)	67.3
Market-cap (Rs bn)	32
Market-cap (USD mn)	366
Net-debt, FY26E (Rs mn)	3,715.2
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	175.2
ADTV-3M (USD mn)	2.0
Free float (%)	30.8
Nifty-50	24,363.3
INR/USD	87.7

**Shareholding, Jun-25**

Promoters (%)	69.2
FPIs/MFs (%)	2.7/5.4

**Price Performance**

(%)	1M	3M	12M
Absolute	(5.2)	9.8	13.6
Rel. to Nifty	(0.7)	9.4	12.5

**1-Year share price trend (Rs)****Vishnu Chemicals: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,126	14,466	16,823	19,234	21,114
EBITDA	2,016	2,284	2,861	3,547	4,353
Adj. PAT	1,011	1,266	1,546	2,023	2,612
Adj. EPS (Rs)	15.4	18.8	23.0	30.0	38.8
EBITDA margin (%)	16.6	15.8	17.0	18.4	20.6
EBITDA growth (%)	(12.1)	13.3	25.3	24.0	22.7
Adj. EPS growth (%)	(32.4)	21.9	22.1	30.8	29.1
RoE (%)	18.1	15.6	15.4	17.1	18.5
RoIC (%)	13.2	12.5	13.2	14.8	17.2
P/E (x)	30.9	25.4	20.8	15.9	12.3
EV/EBITDA (x)	17.1	15.1	12.0	9.7	7.9
P/B (x)	4.5	3.5	3.0	2.5	2.1
FCFF yield (%)	(1.6)	(2.0)	0.1	3.0	5.1

Source: Company, Emkay Research

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## Exhibit 1: Results update

P&L (Rs mn)	Reported					Emkay estimate		Full-year ended		
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Q1FY26E	vs est (%)	FY25	FY24	YoY (%)
<b>Net revenue</b>	<b>3,389</b>	<b>3,926</b>	<b>3,469</b>	<b>2</b>	<b>-12</b>	<b>3,934</b>	<b>-12</b>	<b>14,466</b>	<b>12,126</b>	<b>19</b>
Material cost	(1,871)	(2,128)	(1,887)	1	-11	(2,285)	-17	(7,948)	(6,286)	26
<b>Gross Profit</b>	<b>1,518</b>	<b>1,798</b>	<b>1,582</b>	<b>4</b>	<b>-12</b>	<b>1,650</b>	<b>-4</b>	<b>6,517</b>	<b>5,840</b>	<b>12</b>
<b>Gross margin (%)</b>	<b>44.8</b>	<b>45.8</b>	<b>45.6</b>	<b>80 bps</b>	<b>-20 bps</b>	<b>41.9</b>	<b>367 bps</b>	<b>45.1</b>	<b>48.2</b>	<b>-311 bps</b>
Employee cost	(153)	(170)	(184)	21	9	(175)	5	(649)	(580)	12
Other overheads	(809)	(988)	(841)	4	-15	(960)	-12	(3,585)	(3,244)	11
<b>Total expenses</b>	<b>(2,832)</b>	<b>(3,286)</b>	<b>(2,912)</b>	<b>3</b>	<b>-11</b>	<b>(3,419)</b>	<b>-15</b>	<b>(12,182)</b>	<b>(10,110)</b>	<b>20</b>
<b>EBITDA</b>	<b>556</b>	<b>641</b>	<b>557</b>	<b>0</b>	<b>-13</b>	<b>515</b>	<b>8</b>	<b>2,284</b>	<b>2,016</b>	<b>13</b>
<b>EBITDA margin (%)</b>	<b>16.4</b>	<b>16.3</b>	<b>16.1</b>	<b>-36 bps</b>	<b>-26 bps</b>	<b>13.1</b>	<b>296 bps</b>	<b>15.8</b>	<b>16.6</b>	<b>-84 bps</b>
Other income	27	57	46	70	-19	30	55	153	125	23
Interest	(91)	(83)	(84)	-8	1	(88)	-4	(373)	(367)	2
Depreciation	(91)	(81)	(101)	10	24	(83)	22	(382)	(335)	14
EO Items	-	-	-			-		-	-	
<b>PBT</b>	<b>401</b>	<b>533</b>	<b>418</b>	<b>4</b>	<b>-21</b>	<b>375</b>	<b>12</b>	<b>1,682</b>	<b>1,437</b>	<b>17</b>
Tax	(96)	(143)	(96)	0	-33	(99)	-3	(416)	(426)	-2
<b>Adj PAT</b>	<b>305</b>	<b>389</b>	<b>322</b>	<b>6</b>	<b>-17</b>	<b>276</b>	<b>17</b>	<b>1,266</b>	<b>1,011</b>	<b>25</b>
EO Items	-	-	-			-		-	-	
<b>Reported PAT</b>	<b>305</b>	<b>389</b>	<b>322</b>	<b>6</b>	<b>-17</b>	<b>276</b>	<b>17</b>	<b>1,266</b>	<b>1,011</b>	<b>25</b>
<b>EPS (Rs)</b>	<b>4.6</b>	<b>5.8</b>	<b>4.8</b>	<b>3</b>	<b>-17</b>	<b>4.1</b>	<b>17</b>	<b>19.2</b>	<b>15.4</b>	<b>24</b>
<b>Costs as a % of sales</b>										
Material cost	55.2	54.2	54.4	-81 bps	19 bps	58.1	-368 bps	54.9	51.8	310 bps
Employee cost	4.5	4.3	5.3	81 bps	99 bps	4.4	87 bps	4.5	4.8	-31 bps
Other overheads	23.9	25.2	24.2	34 bps	-94 bps	24.4	-16 bps	24.8	26.8	-197 bps
Income tax rate	24.0	26.9	23.0	-103 bps	-394 bps	26.4	-341 bps	24.7	29.7	-495 bps

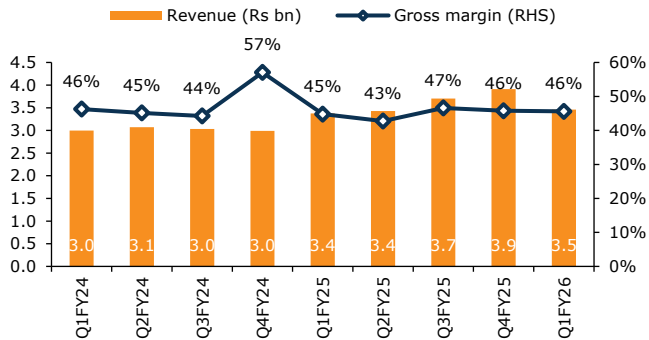
Source: Company, Emkay Research

## Exhibit 2: Segmental highlights

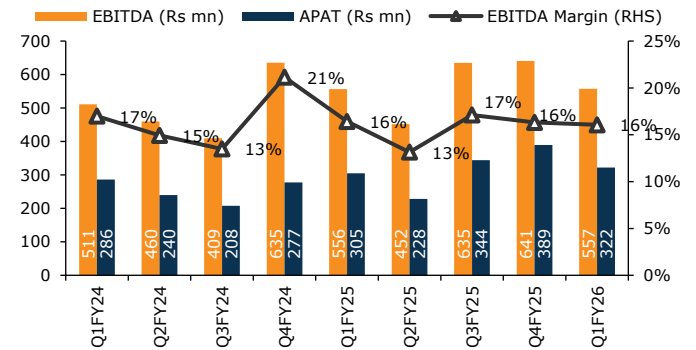
(Rs mn)	Quarter ended					Full-year ended		
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
<b>Chromium revenue</b>	<b>2,582</b>	<b>2,953</b>	<b>2,625</b>	<b>2</b>	<b>-11</b>	<b>2,582</b>	<b>2,953</b>	<b>2,625</b>
Exports	1,216	1,104	1,213	0	10	1,216	1,104	1,213
Domestic	1,359	1,798	1,402	3	-22	1,359	1,798	1,402
Other operating income	7	51	10	41	-80	7	51	10
<b>Subsidiary revenue (Barium)</b>	<b>807</b>	<b>974</b>	<b>844</b>	<b>5</b>	<b>-13</b>	<b>807</b>	<b>974</b>	<b>844</b>
Exports	482	439	361	-25	-18	482	439	361
Domestic	318	570	483	52	-15	318	570	483
Other operating income	7	(36)	(1)	-109	-98	7	(36)	(1)
<b>Total revenue</b>	<b>3,389</b>	<b>3,926</b>	<b>3,469</b>	<b>2</b>	<b>-12</b>	<b>3,389</b>	<b>3,926</b>	<b>3,469</b>
Exports	1,698	1,543	1,574	-7	2	1,698	1,543	1,574
Domestic	1,677	2,368	1,886	12	-20	1,677	2,368	1,886
Other operating income	14	15	10	-32	-37	14	15	10

Source: Company, Emkay Research

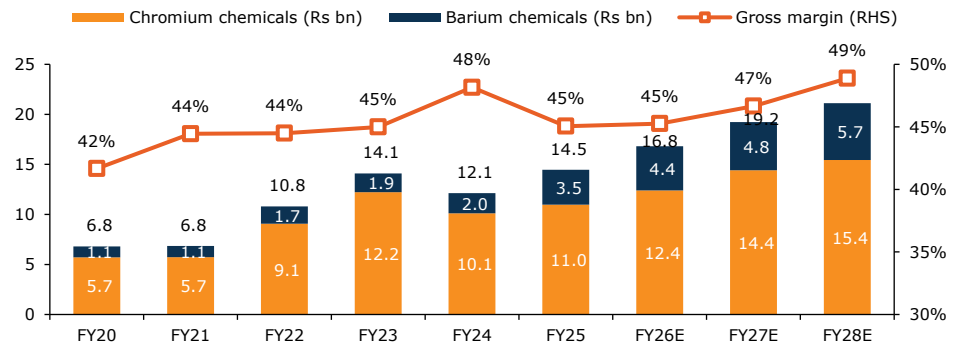
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 3: Revenue declined due to demand deferment**

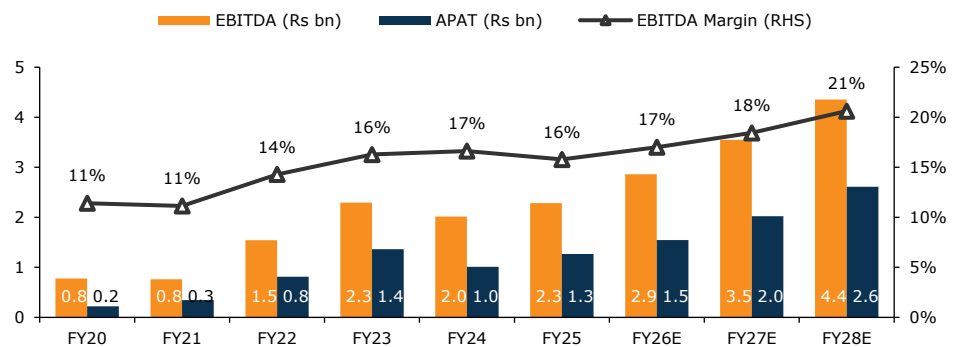
Source: Company, Emkay Research

**Exhibit 4: Absolute EBITDA came flat YoY**

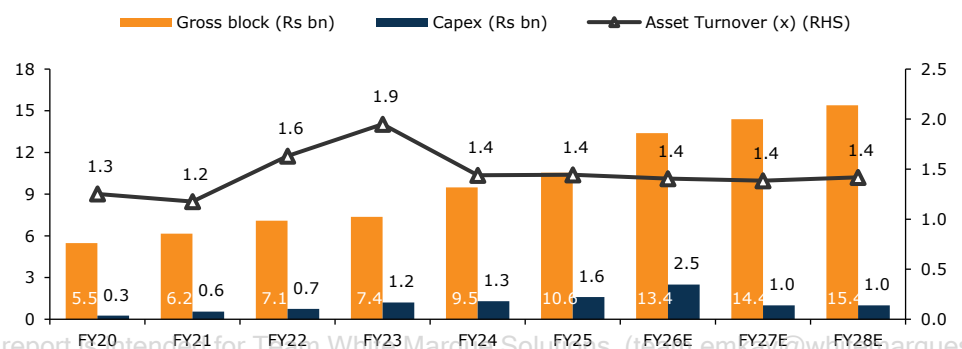
Source: Company, Emkay Research

**Exhibit 5: VCL's revenue CAGR is expected at 13% over FY25-28E**

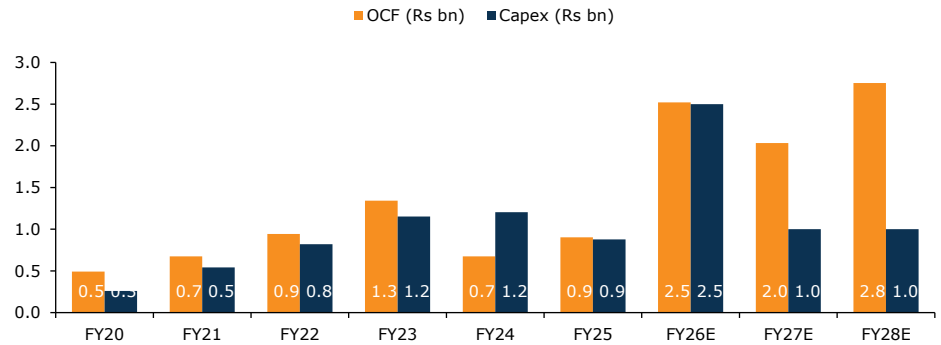
Source: Company, Emkay Research

**Exhibit 6: VCL's EBITDA CAGR is expected at 24% over FY25-28E**

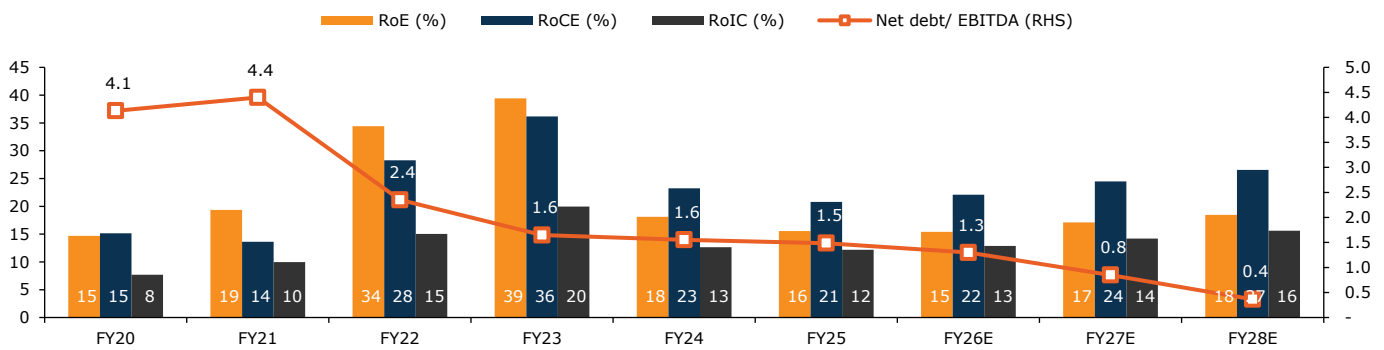
Source: Company, Emkay Research

**Exhibit 7: VCL is maintaining its asset turnover along with growth capex**

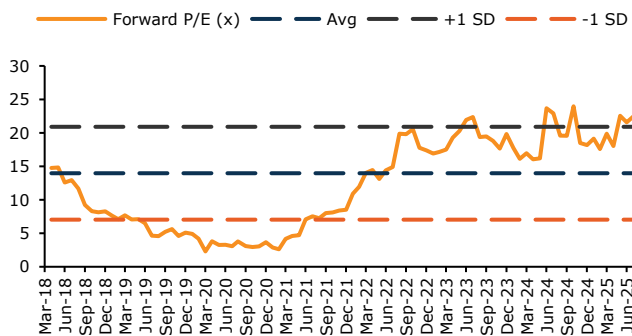
Source: Company, Emkay Research

**Exhibit 8: VCL's capex to be largely funded through internal accruals and external debt**

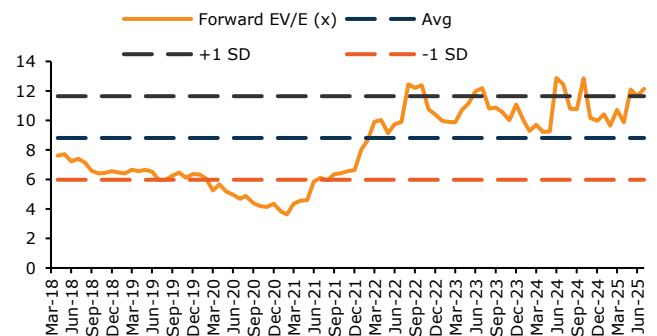
Source: Company, Emkay Research

**Exhibit 9: Return ratios to improve, largely due to backward integration benefits and volume improvement**

Source: Company, Emkay Research

**Exhibit 10: One-year forward P/E**

Source: Company, Bloomberg, Emkay Research

**Exhibit 11: One-year forward EV/EBITDA**

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Vishnu Chemicals: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,126	14,466	16,823	19,234	21,114
Revenue growth (%)	(13.9)	19.3	16.3	14.3	9.8
EBITDA	2,016	2,284	2,861	3,547	4,353
EBITDA growth (%)	(12.1)	13.3	25.3	24.0	22.7
Depreciation & Amortization	335	382	458	518	548
EBIT	1,680	1,902	2,403	3,029	3,805
EBIT growth (%)	(17.2)	13.2	26.3	26.0	25.6
Other operating income	-	-	-	-	-
Other income	125	153	148	158	168
Financial expense	367	373	490	490	490
PBT	1,437	1,682	2,061	2,697	3,483
Extraordinary items	0	0	0	0	0
Taxes	426	416	515	674	871
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,011	1,266	1,546	2,023	2,612
PAT growth (%)	(25.8)	25.3	22.1	30.8	29.1
Adjusted PAT	1,011	1,266	1,546	2,023	2,612
Diluted EPS (Rs)	15.4	18.8	23.0	30.0	38.8
Diluted EPS growth (%)	(32.4)	21.9	22.1	30.8	29.1
DPS (Rs)	0.9	0.3	0	0	0
Dividend payout (%)	6.0	1.5	0	0	0
EBITDA margin (%)	16.6	15.8	17.0	18.4	20.6
EBIT margin (%)	13.9	13.1	14.3	15.7	18.0
Effective tax rate (%)	29.7	24.7	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,182	1,432	1,802	2,272	2,853
Shares outstanding (mn)	66	67	67	67	67

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	131	135	135	135	135
Reserves & Surplus	6,881	9,133	10,679	12,702	15,314
Net worth	7,012	9,268	10,814	12,836	15,448
Minority interests	-	-	-	-	-
Non-current liab. & prov.	517	543	543	543	543
Total debt	3,153	3,423	3,923	3,923	3,923
Total liabilities & equity	10,682	13,233	15,279	17,302	19,914
Net tangible fixed assets	6,336	7,017	9,399	9,881	10,333
Net intangible assets	9	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	158	691	350	350	350
Goodwill	9	0	0	0	0
Investments [JV/Associates]	3	3	3	3	3
Cash & equivalents	36	28	208	910	2,341
Current assets (ex-cash)	6,712	8,600	9,038	10,334	11,344
Current Liab. & Prov.	2,573	3,105	3,719	4,176	4,457
NWC (ex-cash)	4,140	5,495	5,319	6,158	6,887
Total assets	10,682	13,233	15,279	17,302	19,914
Net debt	3,117	3,395	3,715	3,013	1,582
Capital employed	10,682	13,233	15,279	17,302	19,914
Invested capital	10,485	12,511	14,719	16,039	17,220
BVPS (Rs)	107.0	137.7	160.6	190.7	229.5
Net Debt/Equity (x)	0.4	0.4	0.3	0.2	0.1
Net Debt/EBITDA (x)	1.5	1.5	1.3	0.8	0.4
Interest coverage (x)	4.9	5.5	5.2	6.5	8.1
RoCE (%)	19.9	18.0	18.6	20.2	22.0

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,313	1,529	1,913	2,539	3,315
Others (non-cash items)	44	103	0	0	0
Taxes paid	(305)	(412)	(515)	(674)	(871)
Change in NWC	(1,343)	(1,329)	175	(838)	(729)
Operating cash flow	675	902	2,521	2,034	2,753
Capital expenditure	(1,213)	(1,586)	(2,500)	(1,000)	(1,000)
Acquisition of business	(1)	-	0	0	0
Interest & dividend income	(378)	77	148	158	168
Investing cash flow	(1,539)	(996)	(2,352)	(842)	(832)
Equity raised/(repaid)	12	4	0	0	0
Debt raised/(repaid)	(633)	270	500	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(367)	(373)	(490)	(490)	(490)
Dividend paid (incl tax)	(61)	(20)	0	0	0
Others	1,930	217	-	0	0
Financing cash flow	881	98	10	(490)	(490)
Net chg in Cash	17	5	180	702	1,431
OCF	675	902	2,521	2,034	2,753
Adj. OCF (w/o NWC chg.)	2,018	2,232	2,346	2,873	3,482
FCFF	(538)	(684)	21	1,034	1,753
FCFE	(1,283)	(979)	(320)	702	1,431
OCF/EBITDA (%)	33.5	39.5	88.1	57.4	63.2
FCFE/PAT (%)	(126.9)	(77.3)	(20.7)	34.7	54.8
FCFF/NOPLAT (%)	(45.5)	(47.7)	1.2	45.5	61.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	30.9	25.4	20.8	15.9	12.3
EV/CE(x)	3.4	2.7	2.3	2.1	1.8
P/B (x)	4.5	3.5	3.0	2.5	2.1
EV/Sales (x)	2.8	2.4	2.0	1.8	1.6
EV/EBITDA (x)	17.1	15.1	12.0	9.7	7.9
EV/EBIT(x)	20.5	18.1	14.3	11.3	9.0
EV/IC (x)	3.3	2.7	2.3	2.1	2.0
FCFF yield (%)	(1.6)	(2.0)	0.1	3.0	5.1
FCFE yield (%)	(4.0)	(3.0)	(1.0)	2.2	4.5
Dividend yield (%)	0.2	0.1	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	8.8	9.2	10.5	12.4
Total asset turnover (x)	1.3	1.2	1.2	1.2	1.1
Assets/Equity (x)	1.7	1.5	1.4	1.4	1.3
RoE (%)	18.1	15.6	15.4	17.1	18.5
DuPont-RoIC					
NOPLAT margin (%)	9.7	9.9	10.7	11.8	13.5
IC turnover (x)	1.4	1.3	1.2	1.3	1.3
RoIC (%)	13.2	12.5	13.2	14.8	17.2
Operating metrics					
Core NWC days	124.6	138.6	115.4	116.9	119.1
Total NWC days	124.6	138.6	115.4	116.9	119.1
Fixed asset turnover	1.4	1.4	1.4	1.4	1.4
Opex-to-revenue (%)	31.5	29.3	28.3	28.2	28.3

Source: Company, Emkay Research

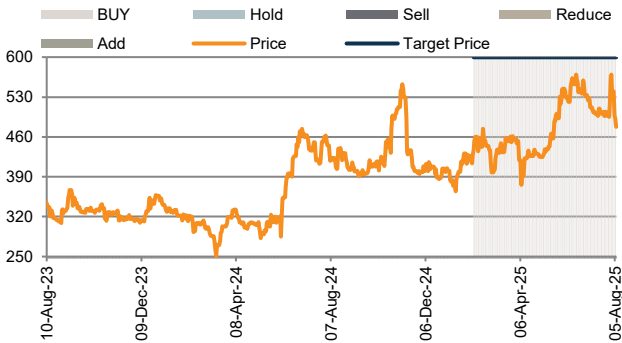
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
19-May-25	488	600	Buy	Meet Vora
06-Apr-25	419	600	Buy	Meet Vora
05-Feb-25	438	600	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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