PL Capital
PRABHUDAS LILLADHER

Vinati Organics (VO IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,081		1,278	
Sales (INR mn)	30,861	34,283	30,455	33,988
% Chng.	*1.3*	*0.9*		
EBITDA (INR mn)	7,617	8,612	7,875	8,869
% Chng.	*(3.3)*	*(2.9)*		
EPS (INR)	48.1	54.9	49.8	56.7
% Chng.	*(3.4)*	*(3.2)*		

Key Data	VNTI.BO | VO IN
BSE Code	524200
NSE Code	VINATIORGA
52-W High / Low	INR 1,689 / INR 950
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 105 bn / $ 1,107 mn
Shares Outstanding	103.67 mn
3M Avg. Daily Value	INR 92.49 mn

Shareholding Pattern (%)

Promoters	74.28
FIIs	3.64
Mutual Funds	8.40
Domestic Institutions	0.60
Public & Others	13.08
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.2)	(24.0)	(24.6)	(39.2)
Relative	(21.7)	(24.7)	(26.8)	(36.0)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	22,269	27,076	30,861	34,283
EBITDA (INR mn)	6,539	5,889	7,617	8,612
Margin (%)	*29.4*	*21.7*	*24.7*	*25.1*
PAT (INR mn)	4,437	3,726	4,983	5,693
EV (INR mn)	104,507	102,746	100,227	96,824
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	61	1,822	4,341	7,744
EPS (INR)	42.8	35.9	48.1	54.9
Gr. (%)	*9.5*	*(16.0)*	*33.7*	*14.2*
DPS (INR)	9.8	-	-	-
Yield (%)	*1.0*	-	-	-
RoE (%)	*14.9*	*11.3*	*13.6*	*13.9*
RoCE (%)	*18.0*	*13.8*	*16.9*	*17.2*
EV/Sales (x)	4.7	3.8	3.2	2.8
EV/EBITDA (x)	16.0	17.4	13.2	11.2
PE (x)	23.6	28.1	21.0	18.4
P/BV (x)	3.3	3.0	2.7	2.4

ATBS volume recovery expected in H2FY27

Quick Pointers

- Management expects 20–25% YoY topline growth in FY27
- EBITDA margins expected to remain in the ~24–25% range

Vinati Organics (VO) reported consolidated revenue of INR6.8bn in Q2FY27, up 24% YoY, while EBITDA declined 25% YoY to INR1.3bn, with margins contracting to 18.5%. due to higher logistics and power costs, which could not be fully passed on to customers, and a shift in ATBS sales from Q2 to Q3/Q4. Raw material cost increases were largely passed on. Management expects logistics costs to moderate in H2FY27. ATBS demand is showing meaningful improvement, with Q3 volumes expected to be strong following customer destocking in H1, while antioxidants, IB and IBB delivered strong performance. Management expects FY27 revenue growth of 20–25%, with EBITDA margin guidance of 24–25%, improving to 25–26% in FY28. The antioxidants business is expected to sustain its growth momentum, supported by market expansion. MEHQ commercial sales are expected to commence from April'27, with optimum utilisation targeted within a year.

The company announced INR5bn Capex towards new specialty chemicals across fragrances, personal care, water treatment, oil field and resins, with commercialization expected over two years. Products will largely be export oriented, with average realisations of ~USD3/kg and targeted ROI of 15–20%. An additional INR5bn capex is also under evaluation. ATBS recovery, antioxidant momentum and expected contribution from VOPL are expected to drive growth in H2FY27. We maintain our 'Accumulate' rating with a target price of INR1,081, valuing the company at 21x Sep'28E EPS.

Revenue increased by 28.4% YoY: Consolidated revenue stood at INR6.8bn (23.6% YoY/-2.3% QoQ) (PLe: INR6.5bn; Consensus: Rs6.6bn), actual topline was slightly higher than our estimates. H1FY27 revenue was 26% higher than H1FY26. Gross profit margin stood at 42.2% (vs 55.8% in Q2FY26 and 46.0% in Q1FY27), contracting by 1,360bps YoY and 380bps QoQ due to higher raw material costs.

EBITDA decreased by 25% YoY & 26.3% QoQ: EBITDA declined 25% YoY and 26.3% QoQ to INR1,257mn (PLe: INR1,544mn). EBITDA margin stood at 18.5% (PLe: 23.7%) versus 30.4% in Q2FY26 and 24.5% in Q1FY27, contracting by 1,190bps YoY and 600bps QoQ, respectively. The decline was primarily due to the deferment of a portion of ATBS sales from Q2 to Q3 and Q4, along with higher operating costs. PAT declined 32% YoY but increased 28% QoQ, while PAT margin stood at 12% versus 21% in Q2FY26

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	5,996	6,959	*16.1*	5,420	*28.4*
EBITDA (INR mn)	1,632	1,705	*4.5*	1,597	*6.8*
Margin (%)	*27.2*	*24.5*	*(270) bps*	*29.5*	*(500) bps*
PAT (INR mn)	1,069	1,089	*1.9*	1,042	*4.5*

Source: Company, PL

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Additional insights: (1) In Q2 increased in raw material cost, energy, logistics and freight costs. **(2)** The company has largely passed on the increase in RM prices to customers. **(3)** Increase in logistics and energy costs could not be entirely passed on, resulting in higher revenue but lower profitability. **(4)** Logistics rates have started cooling in Q3FY27, further reductions in Q4FY27. (5) ATBS Mgmt expect volume recovery in H2FY27. **(6)** Butylphenol Delivered stable performance during H1FY27. **(7)** Management expects better performance in H2FY27, supported by improving demand conditions. (8) Antioxidants Management expects the segment to maintain its momentum in H2FY27, supported by market expansion. **(9)** The company announced a INR5bn investment to develop and commercialise specialty chemicals across fragrances, personal care, water treatment and oilfield applications. (10) Management expects to close FY27 with 20–25% improvement in topline over FY26.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	6,959	*28.40%*	6,802	*23.63%*	6,634	*24.98%*	6,681	*10.63%*
EBITDA	1,705	*6.76%*	1,257	*-24.90%*	1,445	*-7.73%*	1,483	*-12.93%*
Margin (%)	*24.50%*		*18.48%*		*21.78%*		*22.19%*	
Adjusted PAT	1,089	*4.48%*	784	*-31.79%*	913	*-9.42%*	941	*-24.03%*

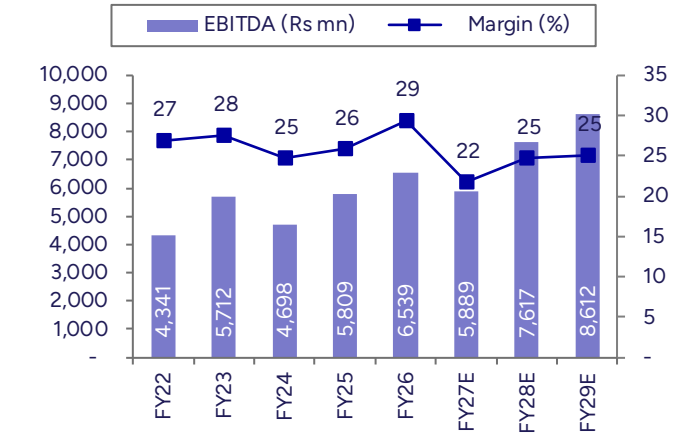
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**6,802**	**5,502**	***23.6***	**6,513**	***4.4***	**6,959**	***(2.3)***	**13,761**	**10,922**	***26.0***
Gross Profit	2,867	3,068	*(6.5)*	2,993	*(4.2)*	3,200	*(10.4)*	6,067	5,905	*2.7*
Margin (%)	*42.2%*	*55.8%*		*46.0%*		*46.0%*		*44.1%*	*54.1%*	
EBITDA	**1,257**	**1,673**	***(24.9)***	**1,544**	***(18.6)***	**1,705**	***(26.3)***	**2,962**	**3,270**	***(9.4)***
Margin (%)	*18.5%*	*30.4%*		*23.7%*		*24.5%*		*21.5%*	*29.9%*	
Other Income	127	160	*(21.0)*	121	*4.8*	90	*40.6*	217	234	*(7.5)*
Depreciation	327	261	*25.4*	325	*0.8*	317	*3.1*	644	516	*24.8*
EBIT	1,056	1,573	*(32.8)*	1,340	*(21.2)*	1,478	*(28.5)*	2,534	2,988	*(15.2)*
Interest	0	0	*(100.0)*	1	*(100.0)*	0	*(100.0)*	0	4	*(97.4)*
PBT before exceptional items	**1,056**	**1,573**	***(32.8)***	**1,339**	***(21.1)***	**1,478**	***(28.5)***	**2,534**	**2,984**	***(15.1)***
Total Tax	273	424	*(35.7)*	348	*(21.6)*	389	*(29.9)*	662	793	*(16.6)*
ETR (%)	*25.8%*	*26.9%*		*26.0%*		*26.3%*		*26.1%*	*26.6%*	
Adj. PAT	**784**	**1,149**	***(31.8)***	**991**	***(20.9)***	**1,089**	***(28.0)***	**1,872**	**2,191**	***(14.5)***
Exceptional Items	0	0		0		0		0	0	
PAT	**784**	**1,149**	***(31.8)***	**991**	***(20.9)***	**1,089**	***(28.0)***	**1,872**	**2,191**	***(14.5)***

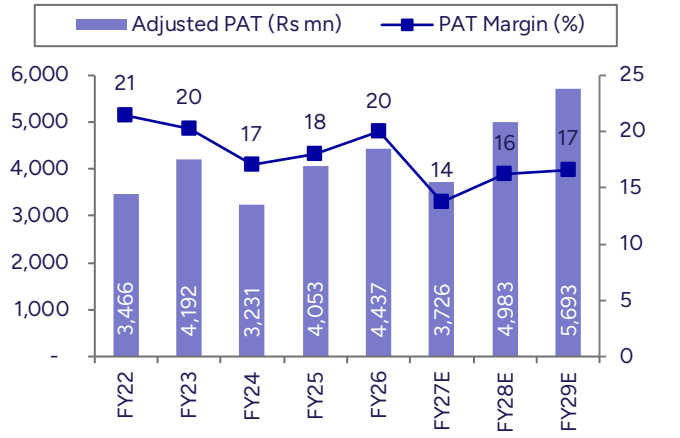
Source: Company, PL

Exhibit 3: EBITDA margin to be at 25% in FY29E



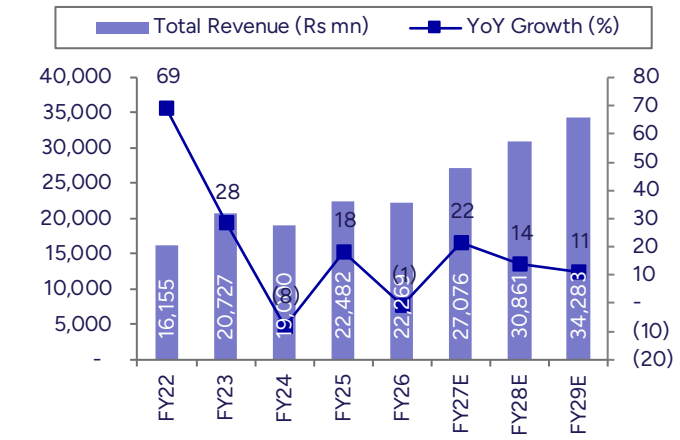
Source: Company, PL

Exhibit 4: PAT to grow at 9% CAGR over FY26-29E



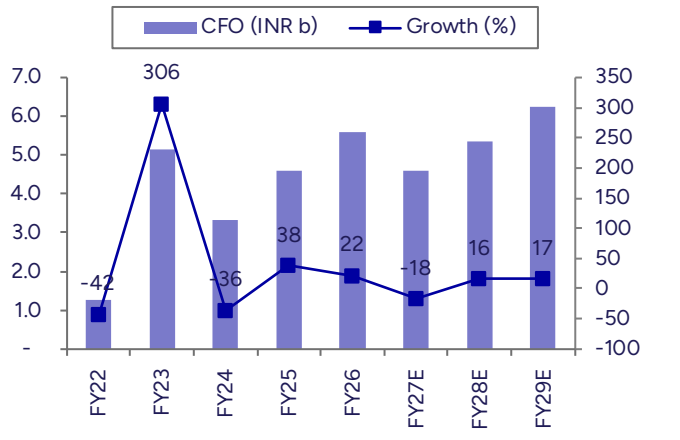
Source: Company, PL

Exhibit 5: Revenue to grow 15% CAGR over FY26-29E



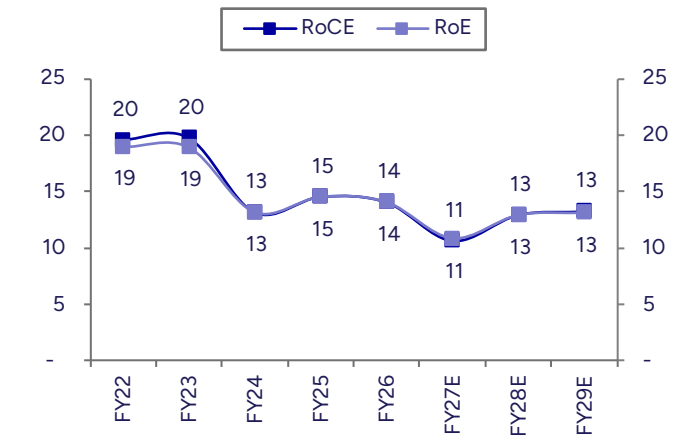
Source: PL, Company

Exhibit 6: CFO to grow in FY29E



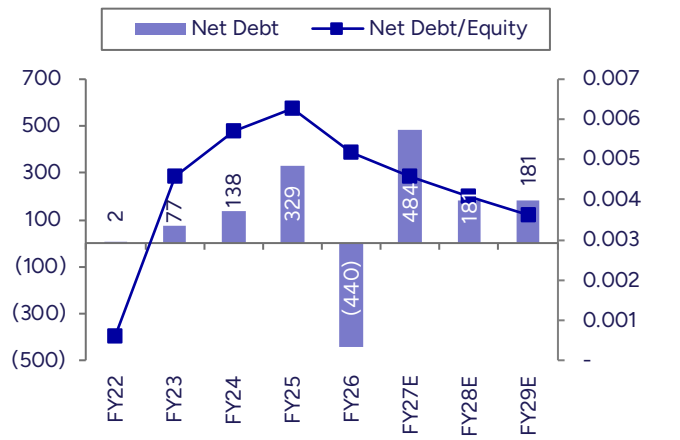
Source: PL, Company

Exhibit 7: Return ratios to hover at 12-13%



Source: Company, PL

Exhibit 8: Company to remain debt free



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**22,269**	**27,076**	**30,861**	**34,283**
YoY gr. (%)	-	-	-	-
Cost of Goods Sold	10,344	14,892	16,356	17,999
Gross Profit	11,925	12,184	14,505	16,284
Margin (%)	*53.5*	*45.0*	*47.0*	*47.5*
Employee Cost	1,754	2,017	2,320	2,598
Other Expenses	2,026	2,112	2,407	2,674
EBITDA	**6,539**	**5,889**	**7,617**	**8,612**
YoY gr. (%)	*12.6*	*(9.9)*	*29.4*	*13.1*
Margin (%)	*29.4*	*21.7*	*24.7*	*25.1*
Depreciation and Amortization	1,114	1,338	1,436	1,534
EBIT	**5,425**	**4,550**	**6,181**	**7,078**
Margin (%)	*24.4*	*16.8*	*20.0*	*20.6*
Net Interest	4	2	2	2
Other Income	526	487	555	617
Profit Before Tax	**5,947**	**5,036**	**6,734**	**7,693**
Margin (%)	*26.7*	*18.6*	*21.8*	*22.4*
Total Tax	1,510	1,309	1,751	2,000
Effective Tax Rate (%)	*25.4*	*26.0*	*26.0*	*26.0*
Profit After Tax	**4,437**	**3,726**	**4,983**	**5,693**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,437**	**3,726**	**4,983**	**5,693**
YoY gr. (%)	*9.5*	*(16.0)*	*33.7*	*14.2*
Margin (%)	*19.9*	*13.8*	*16.1*	*16.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,437**	**3,726**	**4,983**	**5,693**
YoY gr. (%)	*9.5*	*(16.0)*	*33.7*	*14.2*
Margin (%)	*19.9*	*13.8*	*16.1*	*16.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,437	3,726	4,983	5,693
Equity Shares O/s (mn)	**104**	**104**	**104**	**104**
EPS (INR)	**42.8**	**35.9**	**48.1**	**54.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**26,317**	**28,317**	**30,317**	**32,317**
Tangibles	26,315	28,315	30,315	32,315
Intangibles	2	2	2	2
Acc: Dep / Amortization	**5,098**	**6,437**	**7,873**	**9,407**
Tangibles	5,098	6,437	7,873	9,407
Intangibles	-	-	-	-
Net Fixed Assets	**21,218**	**21,880**	**22,444**	**22,909**
Tangibles	21,216	21,878	22,441	22,907
Intangibles	2	2	2	2
Capital Work In Progress	2,141	2,141	2,141	2,141
Goodwill	-	-	-	-
Non-Current Investments	266	266	266	266
Net Deferred Tax Assets	(1,838)	(1,838)	(1,838)	(1,838)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	3,111	2,945	3,235	3,560
Trade Receivables	5,213	6,338	7,224	8,025
Cash & Bank Balance	61	1,822	4,341	7,744
Other Current Assets	1,220	1,483	1,690	1,878
Total Assets	**35,790**	**39,436**	**43,902**	**49,084**
Equity				
Equity Share Capital	104	104	104	104
Other Equity	31,513	34,410	38,564	43,427
Total Networth	**31,617**	**34,514**	**38,667**	**43,531**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	6	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,213	1,746	1,918	2,110
Other Current Liabilities	981	1,258	1,398	1,524
Total Equity & Liabilities	**35,834**	**39,536**	**44,001**	**49,183**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,947	5,036	6,734	7,693
Add. Depreciation	1,114	1,338	1,436	1,534
Add. Interest	4	2	2	2
Less Financial Other Income	526	487	555	617
Add. Other	(234)	-	-	-
Op. Profit before WC Changes	6,831	6,376	8,173	9,229
Net Changes-WC	112	(473)	(1,072)	(994)
Direct Tax	(1,364)	(1,309)	(1,751)	(2,000)
Net Cash from Op. Activities	**5,579**	**4,594**	**5,350**	**6,235**
Capital Expenditures	(2,694)	(2,000)	(2,000)	(2,000)
Interest / Dividend Income	3	-	-	-
Others	2,365	-	-	-
Net Cash from Invt. Activities	**(326)**	**(2,000)**	**(2,000)**	**(2,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(626)	-	-	-
Dividend Paid	(779)	(830)	(830)	(830)
Interest Paid	(4)	(2)	(2)	(2)
Others	(1)	-	-	-
Net Cash from Fin. Activities	**(1,411)**	**(832)**	**(832)**	**(832)**
Net Change in Cash	**3,842**	**1,762**	**2,519**	**3,403**
Free Cash Flow	2,883	2,594	3,350	4,235

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,502**	**5,308**	**6,039**	**6,959**
YoY gr. (%)	-	*1.7*	*(6.9)*	*28.4*
Raw Material Expenses	2,434	2,390	2,867	3,760
Gross Profit	3,068	2,918	3,172	3,200
Margin (%)	*55.8*	*55.0*	*52.5*	*46.0*
EBITDA	**1,673**	**1,566**	**1,703**	**1,705**
YoY gr. (%)	-	-	-	-
Margin (%)	*30.4*	*29.5*	*28.2*	*24.5*
Depreciation / Depletion	261	293	305	317
EBIT	**1,413**	**1,273**	**1,398**	**1,388**
Margin (%)	*25.7*	*24.0*	*23.2*	*19.9*
Net Interest	-	-	-	-
Other Income	160	89	204	90
Profit before Tax	**1,573**	**1,361**	**1,602**	**1,478**
Margin (%)	*28.6*	*25.6*	*26.5*	*21.2*
Total Tax	424	353	363	389
Effective Tax Rate (%)	*26.9*	*25.9*	*22.7*	*26.3*
Profit After Tax	**1,149**	**1,008**	**1,239**	**1,089**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,149**	**1,008**	**1,239**	**1,089**
YoY gr. (%)	*10.1*	*7.6*	*0.7*	*4.5*
Margin (%)	*20.9*	*19.0*	*20.5*	*15.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,149**	**1,008**	**1,239**	**1,089**
YoY gr. (%)	*10.1*	*7.6*	*0.7*	*4.5*
Margin (%)	*20.9*	*19.0*	*20.5*	*15.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,149**	**1,008**	**-**	**-**
Avg. Shares O/s (mn)	104	104	104	104
EPS (INR)	**11.1**	**9.7**	**11.9**	**10.5**

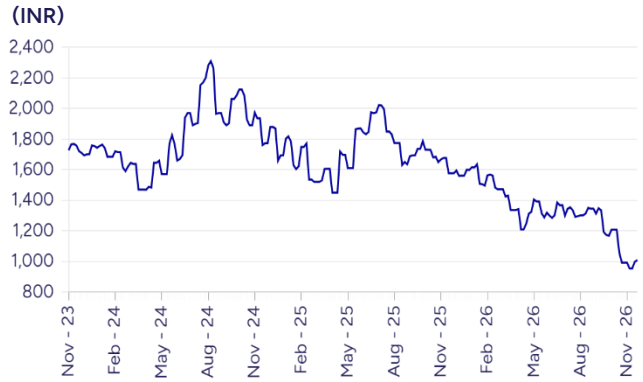
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	42.8	35.9	48.1	54.9
CEPS	53.5	48.9	61.9	69.7
BVPS	305.0	332.9	373.0	419.9
FCF	27.8	25.0	32.3	40.8
DPS	9.8	-	-	-
Return Ratio (%)				
RoCE	18.0	13.8	16.9	17.2
ROIC	13.5	10.5	13.6	14.9
RoE	14.9	11.3	13.6	13.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	117	102	101	101
Valuation (x)				
PER	23.6	28.1	21.0	18.4
P/B	3.3	3.0	2.7	2.4
P/CEPS	18.8	20.6	16.3	14.5
EV/EBITDA	16.0	17.4	13.2	11.2
EV/Sales	4.7	3.8	3.2	2.8
Dividend Yield (%)	1.0	-	-	-
FCFF Yield (%)	2.8	2.5	3.2	4.0
PEG Ratio	2.5	(1.8)	0.6	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	1278	1142
2	30-Jul-26	Accumulate	1443	1296
3	07-Jul-26	Accumulate	1475	1355
4	14-May-26	Accumulate	1475	1288
5	09-Apr-26	Accumulate	1372	1284
6	02-Feb-26	Accumulate	1671	1496
7	07-Jan-26	BUY	1887	1615
8	06-Nov-25	BUY	1915	1662
9	07-Oct-25	BUY	1946	1690
10	18-Aug-25	BUY	2091	1720

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	769	715
6	Deepak Nitrite	REDUCE	1419	1519
7	Fine Organic Industries	BUY	6761	5075
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4548	4464
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	130
13	Indraprastha Gas	BUY	161	133
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1059
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9554	8680
19	NOCIL	HOLD	140	137
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	148	134
24	PCBL Chemical	BUY	360	283
25	Petronet LNG	Accumulate	322	303
26	Reliance Industries	BUY	1490	1165
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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