

Barium vertical outperforms; maintain BUY

Specialty Chemicals ▶ Result Update ▶ May 19, 2025

CMP (Rs): 488 | TP (Rs): 600

Vishnu Chemicals (VCL) reported Q4 EBITDA at Rs640mn (flat YoY/QoQ), in line with our estimates. The Barium segment performed exceptionally well, with EBITDA doubling YoY to Rs345mn (+41% QoQ), led by a) price hikes in barium carbonate and precipitated barium sulphate (PBS) and b) benefits of backward integration from the Ramdas Minerals acquisition (baryte beneficiation plant). Chromium segment reported lower EBITDA at Rs296mn (-35% YoY/-24% QoQ), due to higher chrome ore prices impacting margins. We cut FY26/27E EPS by 9/5% to factor in a sustained high-cost environment for chrome ore. We maintain BUY with an unchanged TP of Rs600 (rollover to Mar-27E EPS).

Chromium Chemicals impacted by higher raw material prices

The Chromium Chemicals division reported a revenue of Rs11bn in FY25 (+9% YoY). This was largely led by a higher share of domestic business. The gross margin for this segment contracted to 41.6% in FY25 vs 46.2% in FY24, on account of rising chrome ore prices over the last 2-3 quarters, given the demand-supply mismatch and supply chain disruptions. The management has guided for a stable gross margin of 44-45%, supported by improved procurement, input cost stability, and stronger export demand. The chrome mine acquisition is progressing well, pending clearances from the local government, with plans to source 90% captively and 10% from third parties. The management is evaluating chrome metal capex, either independently or through a strategic partnership.

Barium Chemicals reported strong numbers on better pricing across portfolio

The Barium Chemicals division recorded revenue of ~Rs1bn in FY25 (+73% YoY), led by strong volume growth (30%) and improved realizations. Demand from the domestic paints industry and US exports significantly ramped up this segment's volume. Gross margin improved in H2, led by backward integration benefits from Ramadas Minerals (recovered 60% investment in six quarters). VCL will be the lowest cost producer of barium chemicals after it has acquired Ramadas Minerals and is able to compete in global markets. This segment's utilization was ~60-64% for FY25 and is expected to reach 80-85% by FY26. VCL is evaluating a second expansion phase of PBS to meet rising demand.

Capex plans to remain on track with focus on strontium carbonate

In FY25, VCL spent Rs880mn, of which it spent Rs280mn on replacement capex in chromium chemicals; Rs300mn on the strontium carbonate (SC) project; and the balance on barium chemicals. It spent ~Rs520mn to acquire Jayansree Pharma. The SC capex is likely to be commissioned by the end of Jun-25 and generate meaningful revenues from H2. The management is optimistic about a faster ramp-up, supported by expedited customer approvals following a fire incident at a competitor's plant in Mexico in early CY25. We expect further capex announcements only after the commissioning of the SC project, with all investments expected to be funded through internal accruals and existing debt. The company expects 15-20% revenue growth and improved margins in FY26.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.0

Stock Data	VCL IN
52-week High (Rs)	562
52-week Low (Rs)	282
Shares outstanding (mn)	67.3
Market-cap (Rs bn)	33
Market-cap (USD mn)	384
Net-debt, FY26E (Rs mn)	3,715.2
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	71.3
ADTV-3M (USD mn)	0.8
Free float (%)	0.0
Nifty-50	24,945.4
INR/USD	85.4

Shareholding, Mar-25

Promoters (%)	69.2
FPIs/MFs (%)	0.8/6.7

Price Performance

(%)	1M	3M	12M
Absolute	14.5	7.2	56.8
Rel. to Nifty	9.4	(1.4)	41.5

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)	31.6	25.9	21.2	16.2	12.6
EV/EBITDA (x)	17.4	15.4	12.3	9.9	8.1
P/B (x)	4.6	3.5	3.0	2.6	2.1
FCFF yield (%)	(1.5)	(1.9)	0.1	2.9	5.0

Source: Company, Emkay Research

Meet Vora
meet.vora@emkayglobal.com
+91-22-66242474
Meet Gada
meet.gada@emkayglobal.com
+91-22-66121235

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Exhibit 1: Result update

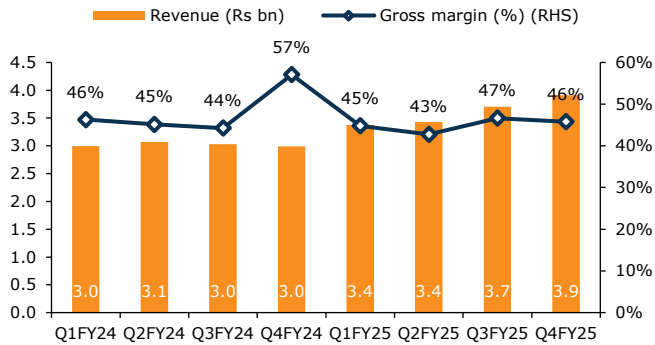
P&L (Rs mn)	Reported					Emkay estimate		Full year ended		
	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	Q4FY25E	vs est (%)	FY25	FY24	YoY (%)
Net revenue	3,004	3,712	3,926	31	6	3,691	6	14,466	12,126	19
Material cost	(1,290)	(1,981)	(2,128)	65	7	(1,966)	8	(7,948)	(6,286)	26
Gross Profit	1,714	1,731	1,798	5	4	1,725	4	6,517	5,840	12
Gross margin (%)	57.1	46.6	45.8	-1127 bps	-83 bps	46.7	-93 bps	45.1	48.2	-311 bps
Employee cost	(148)	(176)	(170)	14	-3	(163)	4	(649)	(580)	12
Other overheads	(930)	(920)	(988)	6	7	(908)	9	(3,585)	(3,244)	11
Total expenses	(2,368)	(3,077)	(3,286)	39	7	(3,037)	8	(12,182)	(10,110)	20
EBITDA	635	635	641	1	1	654	-2	2,284	2,016	13
EBITDA margin (%)	21.2	17.1	16.3	-484 bps	-80 bps	17.7	-141 bps	15.8	16.6	-84 bps
Other income	32	30	57	79	91	39	46	153	125	23
Interest	(92)	(103)	(83)	-10	-19	(108)	-22	(373)	(367)	2
Depreciation	(87)	(118)	(81)	-7	-31	(120)	-32	(382)	(335)	14
EO Items	-	-	-			-		-	-	
PBT	488	444	533	9	20	465	15	1,682	1,437	17
Tax	(210)	(100)	(143)	-32	43	(122)	17	(416)	(426)	-2
Adj PAT	277	344	389	40	13	343	14	1,266	1,011	25
EO Items	-	-	-			-		-	-	
Reported PAT	277	344	389	40	13	343	14	1,266	1,011	25
EPS (Rs)	4.2	5.2	5.8	37	10	5.2	11	19.2	15.4	24
Costs as a % of sales										
Material cost	42.9	53.4	54.2	1126 bps	82 bps	53.3	92 bps	54.9	51.8	310 bps
Employee cost	4.9	4.7	4.3	-63 bps	-42 bps	4.4	-10 bps	4.5	4.8	-31 bps
Other overheads	31.0	24.8	25.2	-581 bps	37 bps	24.6	56 bps	24.8	26.8	-197 bps
Income tax rate	43.1	22.6	26.9	-1624 bps	433 bps	26.3	63 bps	24.7	29.7	-495 bps

Source: Company, Emkay Research

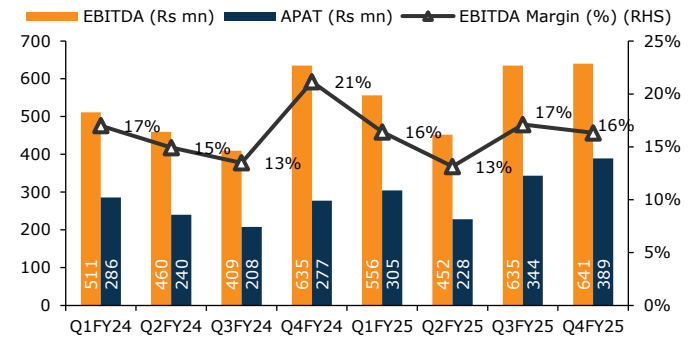
Exhibit 2: Segmental highlights

(Rs mn)	Quarter ended					Full year ended		
	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Chromium revenue	2,431	2,798	2,953	21	6	10,976	10,108	9
Exports	1,311	1,425	1,104	-16	-23	4,768	5,269	-10
Domestic	1,106	1,366	1,798	63	32	6,136	4,812	28
Other operating income	15	7	51	251	607	73	27	166
Subsidiary revenue (Barium)	572	914	974	70	7	3,490	2,018	73
Exports	312	465	439	41	-5	1,623	1,054	54
Domestic	263	446	570	117	28	1,887	958	97
Other operating income	(2)	3	(36)	1455	-1300	(21)	6	-453
Total revenue	3,004	3,712	3,926	31	6	14,466	12,126	19
Exports	1,623	1,890	1,543	-5	-18	6,391	6,323	1
Domestic	1,368	1,812	2,368	73	31	8,023	5,770	39
Other operating income	12	10	15	25	51	52	33	55

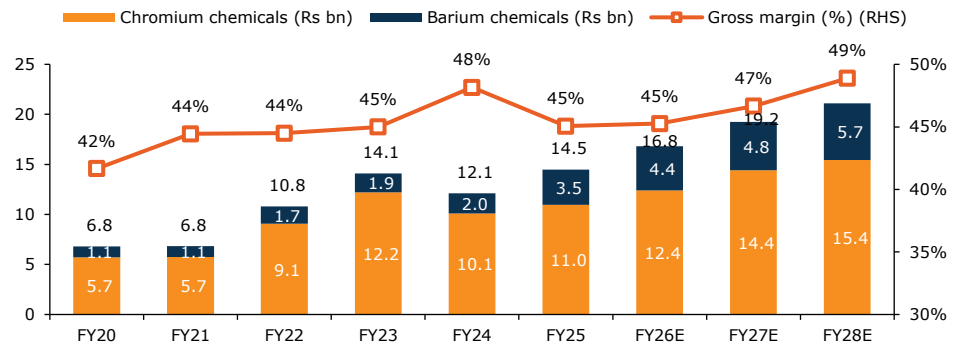
Source: Company, Emkay Research

Exhibit 3: Steady revenue improvement led by barium business

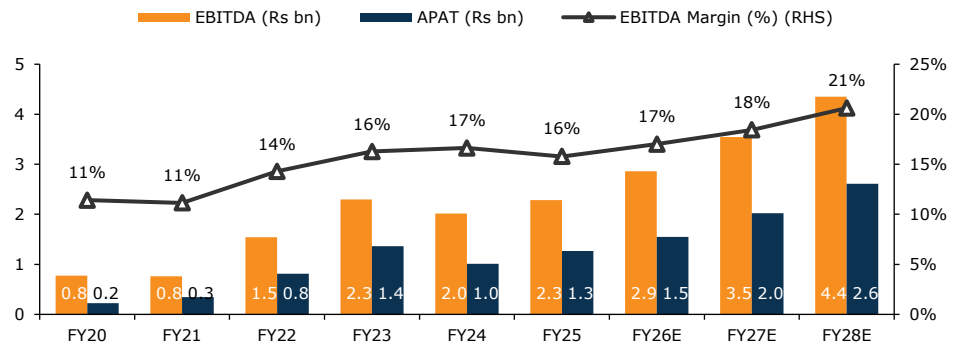
Source: Company, Emkay Research

Exhibit 4: Absolute EBITDA and PAT improving sequentially

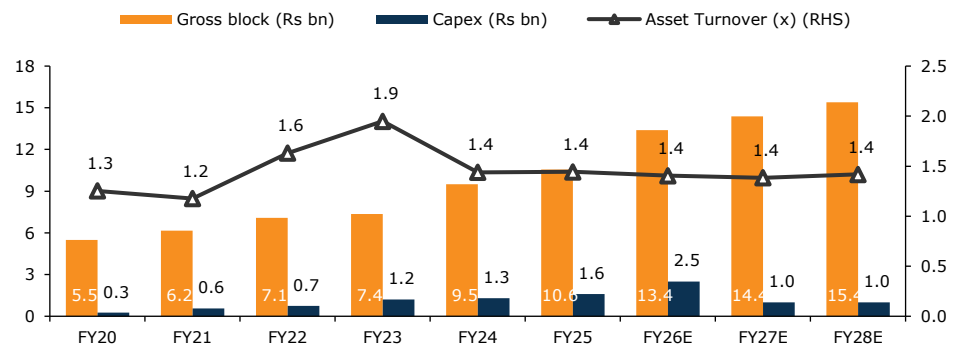
Source: Company, Emkay Research

Exhibit 5: VCL's revenue CAGR expected at 15% over FY25-27E

Source: Company, Emkay Research

Exhibit 6: VCL – EBITDA CAGR at 25% over FY25-27E

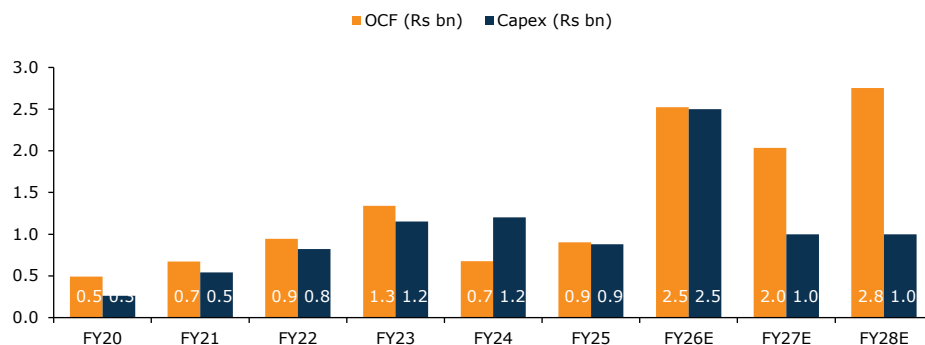
Source: Company, Emkay Research

Exhibit 7: VCL maintaining asset turnover along with growth capex

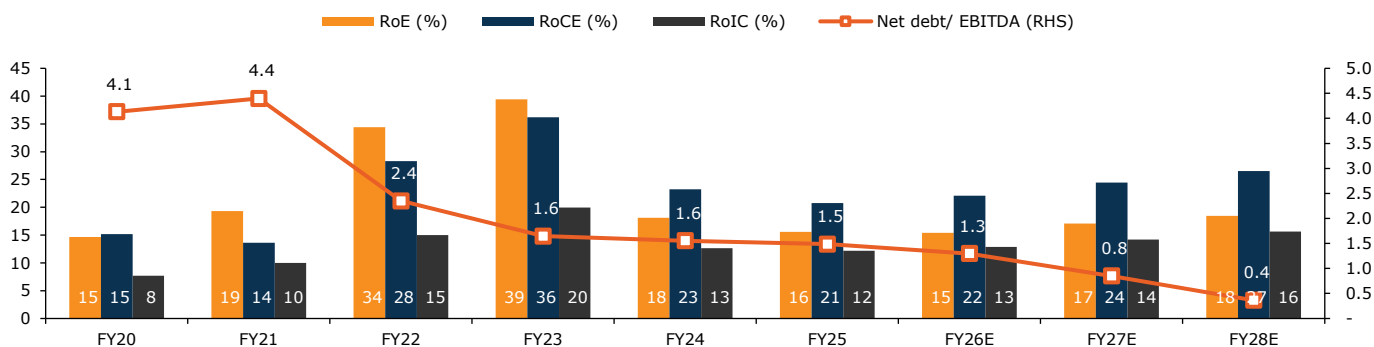
Source: Company, Emkay Research

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

Source: Company, Emkay Research

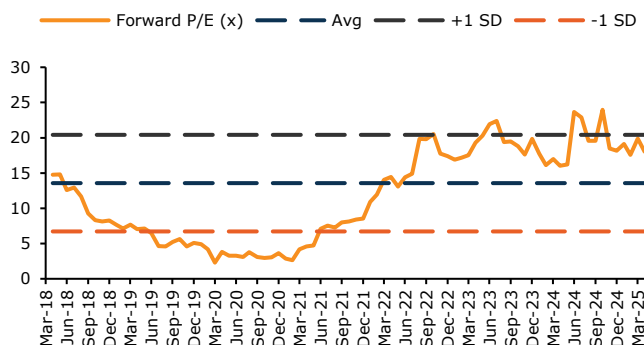
Exhibit 9: Return ratios to improve largely due to backward integration benefits and volume improvement

Source: Company, Emkay Research

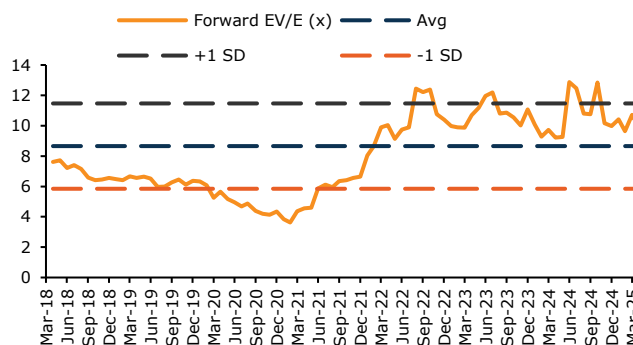
Exhibit 10: We cut our FY26/27E EPS by 9/5% to factor in higher chrome ore prices in the chromium segment

Particulars (Rs mn)	FY26E			FY27E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	16,823	17,443	(3.6)	19,234	20,264	(5.1)
EBITDA	2,861	3,062	(6.6)	3,547	3,694	(4.0)
EBITDA margin (%)	17.0	17.6	-55 bps	18.4	18.2	20 bps
PAT	1,546	1,693	(8.7)	2,023	2,129	(5.0)
EPS (Rs)	23.0	25.1	(8.7)	30.0	31.6	(5.0)

Source: Emkay Research

Exhibit 11: One-year forward P/E

Source: Company, Bloomberg, Emkay Research

Exhibit 12: One-year forward EV/EBITDA

Source: Company, Bloomberg, Emkay Research

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)	31.6	25.9	21.2	16.2	12.6
EV/CE(x)	3.5	2.8	2.4	2.1	1.8
P/B (x)	4.6	3.5	3.0	2.6	2.1
EV/Sales (x)	2.9	2.4	2.1	1.8	1.7
EV/EBITDA (x)	17.4	15.4	12.3	9.9	8.1
EV/EBIT(x)	20.9	18.4	14.6	11.6	9.2
EV/IC (x)	3.3	2.8	2.4	2.2	2.0
FCFF yield (%)	(1.5)	(1.9)	0.1	2.9	5.0
FCFE yield (%)	(4.0)	(3.0)	(1.0)	2.1	4.4
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

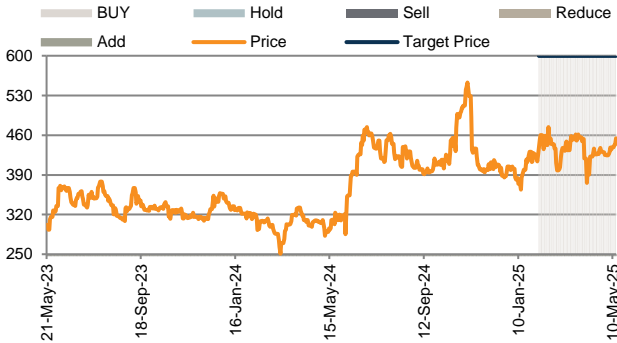
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

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