

Vinati Organics

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USD\$)	171.9 / 1.9
52-Week Range (INR)	2040 / 1413
1, 6, 12 Rel. Per (%)	-5/-2/-18
12M Avg Val (INR M)	120

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	24.1	28.4	32.9
EBITDA	7.7	9.1	10.6
PAT	5.4	6.3	7.4
EPS (INR)	52.1	60.9	71.2
EPS Gr. (%)	30.0	17.0	17.0
BV/Sh.(INR)	313.0	362.5	420.4

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	17.8	18.0	18.2
RoCE (%)	16.7	17.0	17.3
Payout (%)	18.7	18.7	18.7

Valuations

P/E (x)	31.9	27.2	23.3
P/BV (x)	5.3	4.6	3.9
EV/EBITDA (x)	22.3	18.8	15.9
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	1.3	1.6	2.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.3	74.3	74.3
DII	9.5	9.3	7.3
FII	3.8	3.9	5.5
Others	12.4	12.6	13.0

FII Includes depository receipts

CMP: INR1,658 TP: INR2,100 (+27%) Buy

Healthy margin expansion and ATBS capacity addition strengthen growth visibility

Earnings in line

- Vinati Organics (VO) reported a strong operating performance in 2QFY26, as EBITDA surged 33% YoY to INR1.8b. Gross margin expanded to 56.5% from 45.8% in 2QFY25, while EBITDAM expanded 850bp YoY to 32.7%. PAT grew 22% YoY to INR1.3b (est. in line).
- For FY26, VO expects revenue growth across ATBS, Butyl Phenols (BP), and Anti-Oxidants (AO) segments, supported by favorable demand trends and capacity additions. VO has completed the phase 1 expansion of its Acrylamide Tertiary-Butyl Sulfonic Acid (ATBS) production capacity by 10,000mtpa to cater to the growing global demand and reduce order backlogs.
- We largely maintain our earnings estimates for FY26/FY27/FY28. We value VO at 35x FY27E EPS to arrive at a TP of INR2,100. **Reiterate BUY rating on VO.**

Gross margin expansion drives earnings

- Revenue came in at INR5.4b (est. INR6.3b), down 1% YoY/up 1% QoQ.
- Gross margin stood at 56.5% (vs. 45.8% in 2QFY25 and 52% in 1QFY26).
- EBITDAM came in at 32.7% (+850bp YoY, +210bp QoQ).
- EBITDA stood at ~INR1.8b (est. INR1.7b), up 33% YoY/8% QoQ.
- Adjusted PAT stood at INR1.3b (est. INR1.2b), up 22% YoY/14% QoQ.
- In 1HFY26, revenue/EBITDA/Adj. PAT grew 1%/33%/26% YoY to INR11b/INR3.4b/INR2.4b.
- Cash flow from operations stood at INR4.2b in Sep'25 vs. INR3.1b in sep'24.
- CFO Mr. N. K. Goyal has retired after reaching the age of superannuation, as per company policy. The board has appointed Mr. Gulshan Kr. Sakhuja as CFO (Designate), with effect from 6th Nov'25. Mr. Sakhuja is a Chartered Accountant with professional experience of more than two decades. He has been associated with VO since Dec'24.

Valuation and view

- VOPL has commissioned a plant for MEHQ and Guaiacol, along with other products (Anisole, 4-MAP, Iso Amylene, etc.), to be commercialized in FY26. We expect them to be the key growth drivers for VO going forward.
- VO continues to be one of the largest producers of AOs in India. While Chinese competitors continue to pose a threat to the supply, the long-term outlook for the segment remains positive on the back of a novel AO for lubricant additives, further strengthening of the portfolio.
- We expect growth to be driven by capacity expansion of ATBS by 10,000mtpa, enabling VO to cater to growing global demand and reduce order backlogs.
- We broadly maintain our FY26/FY27/FY28 estimates and expect a CAGR of 21%/35%/33% in revenue/EBITDA/PAT over FY26-28. The stock trades at ~27x FY27E EPS of INR61 and ~19x FY27E EV/EBITDA. We value the stock at 35x FY27E EPS to arrive at a TP of INR2,100. **Reiterate BUY.**

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Standalone - Quarterly Earning Model

(InR m)

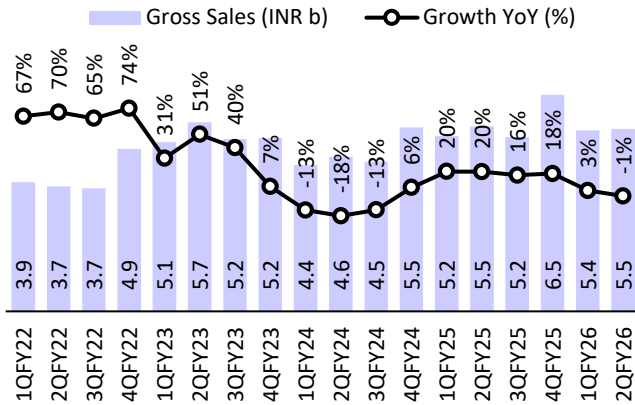
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	5,247	5,533	5,217	6,485	5,423	5,463	5,738	7,489	22,481	24,113	6,308	-13%
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	-1.3	10.0	15.5	18.3	7.3	14.0	
Total Expenditure	3,996	4,193	3,789	4,649	3,764	3,677	3,954	5,020	16,626	16,415	4,608	
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	56.5%	52.0%	51.9%	46.8%	46.7%	47.6%	
EBITDA	1,251	1,340	1,428	1,836	1,658	1,786	1,784	2,469	5,855	7,698	1,699	5%
Margin (%)	23.8	24.2	27.4	28.3	30.6	32.7	31.1	33.0	26.0	31.9	26.9	
Depreciation	196	205	205	202	213	215	240	255	808	923	225	
Interest	4	1	1	2	4	0	2	2	8	8	2	
Other Income	93	222	67	61	73	159	100	127	443	460	200	
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,730	1,642	2,339	5,482	7,227	1,672	
PBT	1,144	1,357	1,289	1,694	1,515	1,730	1,642	2,339	5,482	7,227	1,672	
Tax	284	295	333	418	387	440	413	588	1,330	1,828	421	
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.4	25.2	25.1	24.3	25.3	25.2	
Reported PAT	860	1,061	956	1,276	1,128	1,290	1,229	1,751	4,152	5,399	1,251	3%
Adj PAT	860	1,061	956	1,276	1,128	1,290	1,229	1,751	4,152	5,399	1,251	3%
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	21.6	28.6	37.3	28.4	30.0	17.9	
Margin (%)	16.4	19.2	18.3	19.7	20.8	23.6	21.4	23.4	18.5	22.4	19.8	

Change in estimates

Particulars	Actual/ Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	24,113	28,399	32,896	26,617	31,422	36,549	-9%	-10%	-10%
EBITDA (INR m)	7,698	9,063	10,590	7,434	8,682	10,308	4%	4%	3%
PAT (INR m)	5,399	6,315	7,388	5,231	6,068	7,223	3%	4%	2%
EPS (INR)	52.1	60.9	71.2	50.4	58.5	69.7	3%	4%	2%

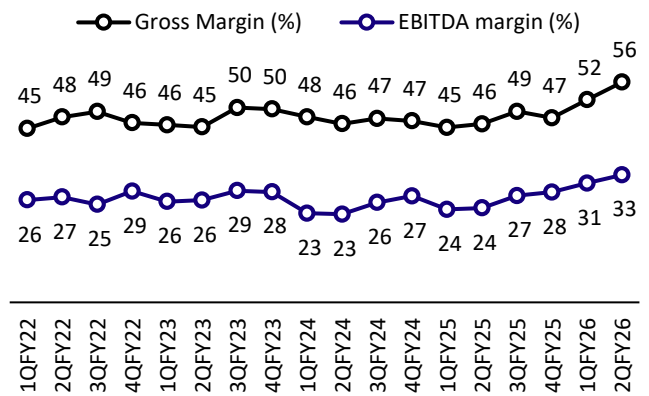
1QFY26 in charts

Exhibit 1: Sales declined 1% YoY



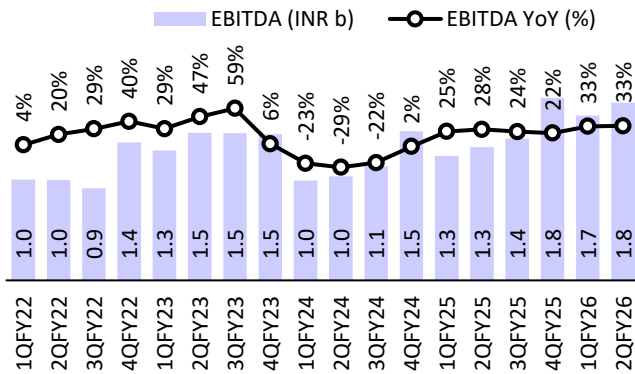
Source: Company, MOFSL

Exhibit 2: Margins expanded YoY



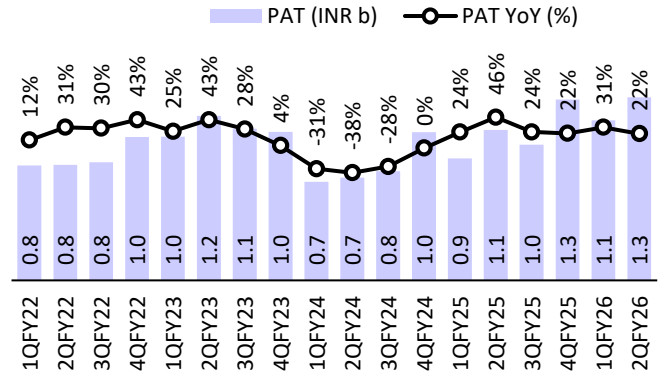
Source: Company, MOFSL

Exhibit 3: EBITDA increased 33% YoY (EBITDAM at 32.7%)



Source: Company, MOFSL

Exhibit 4: PAT increased 22% YoY



Source: Company, MOFSL

Story in charts

Exhibit 5: Expect 21% revenue CAGR over FY25-27

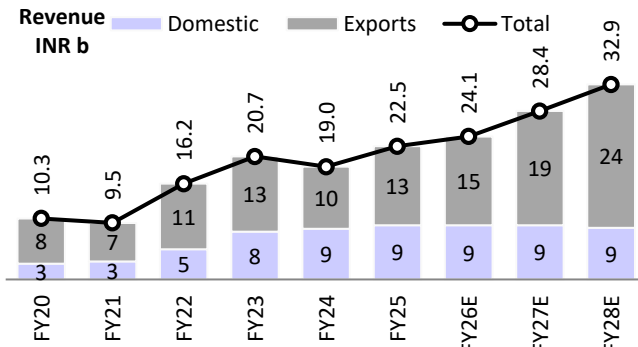


Exhibit 6: Exports likely to dominate going forward as well

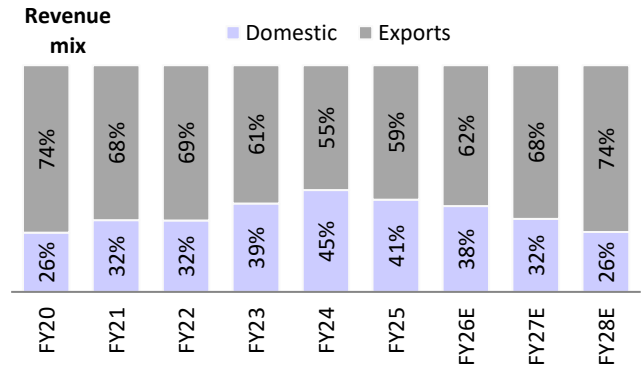


Exhibit 7: EBITDA to gradually improve during FY26-28...

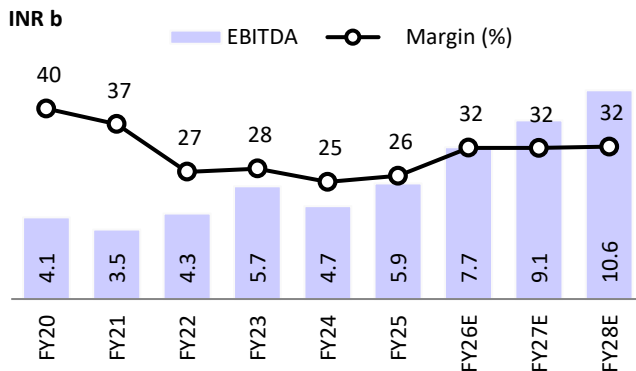


Exhibit 8: ...with PAT also improving

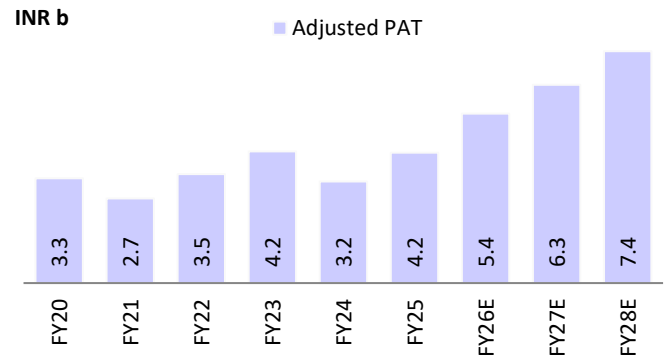


Exhibit 9: Capex trend

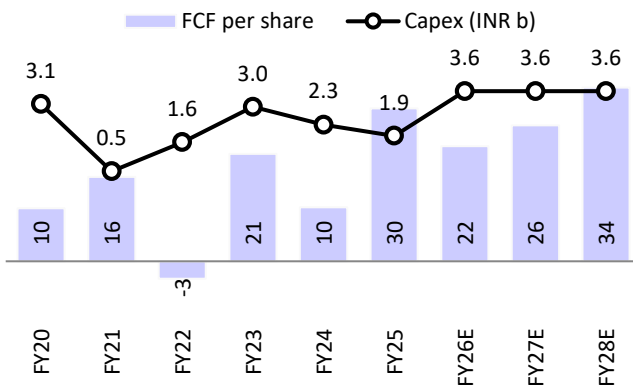
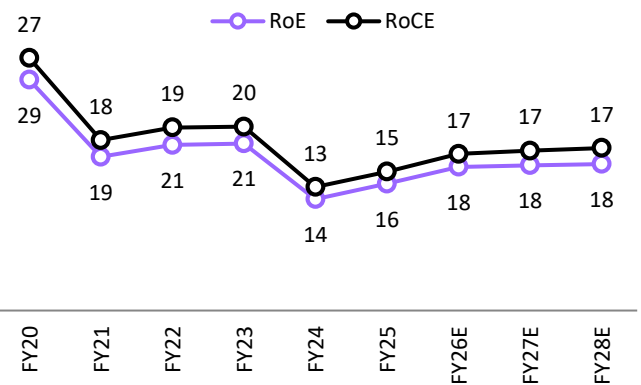


Exhibit 10: Return ratios at 17-18% in FY27E



Financials and valuations

Standalone- Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	9,543	16,155	20,727	19,000	22,481	24,113	28,399	32,896
Change (%)	-7.3	69.3	28.3	-8.3	18.3	7.3	17.8	15.8
Gross Margin (%)	59.4	46.7	48.2	46.8	46.8	53.0	51.5	52.0
EBITDA	3,525	4,341	5,712	4,701	5,852	7,698	9,063	10,590
Margin (%)	36.9	26.9	27.6	24.7	26.0	31.9	31.9	32.2
Depreciation	429	455	590	728	808	923	1,095	1,264
EBIT	3,096	3,886	5,122	3,973	5,045	6,775	7,968	9,326
Int. and Finance Charges	2	3	14	36	5	8	13	13
Other Income	259	610	524	388	443	460	483	559
PBT bef. EO Exp.	3,353	4,493	5,632	4,325	5,482	7,227	8,439	9,873
PBT after EO Exp.	3,353	4,493	5,632	4,325	5,482	7,227	8,439	9,873
Total Tax	659	1,026	1,440	1,091	1,330	1,828	2,124	2,485
Tax Rate (%)	19.7	22.8	25.6	25.2	24.3	25.3	25.2	25.2
Reported PAT	2,693	3,467	4,192	3,234	4,152	5,399	6,315	7,388
Adjusted PAT	2,693	3,467	4,192	3,234	4,152	5,399	6,315	7,388
Change (%)	-19.3	28.7	20.9	-22.9	28.4	30.0	17.0	17.0
Margin (%)	28.2	21.5	20.2	17.0	18.5	22.4	22.2	22.5

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	103	103	103	104	104	104	104	104
Total Reserves	15,331	18,179	22,032	24,540	27,964	32,351	37,483	43,487
Net Worth	15,434	18,281	22,135	24,644	28,067	32,455	37,587	43,591
Total Loans	20	189	352	47	626	626	626	626
Deferred Tax Liabilities	779	900	1,099	1,335	1,540	1,540	1,540	1,540
Capital Employed	16,234	19,370	23,586	26,026	30,234	34,621	39,753	45,758
Gross Block	9,045	10,675	14,122	16,558	17,888	21,488	25,088	28,688
Less: Accum. Deprn.	1,489	1,944	2,534	3,262	4,069	4,992	6,087	7,351
Net Fixed Assets	7,557	8,732	11,588	13,296	13,819	16,496	19,001	21,338
Capital WIP	547	473	2,290	2,461	2,985	2,985	2,985	2,985
Total Investments	2,887	979	2,555	2,373	5,233	5,233	5,233	5,233
Curr. Assets, Loans, and Adv.	6,345	10,714	9,404	10,137	10,593	12,477	15,561	19,605
Inventory	1,219	1,762	2,330	1,984	2,168	2,325	2,738	3,172
Account Receivables	2,772	4,584	4,638	5,296	5,937	6,368	7,500	9,013
Cash and Bank Balance	68	43	97	127	35	1,153	2,223	3,831
Cash and liquid investments	1,762	13	1,219	3	1	1,118	2,189	3,796
Bank Balance	52	33	73	124	34	34	34	34
Loans and Advances	2,285	4,326	2,338	2,729	2,453	2,631	3,099	3,589
Curr. Liability and Prov.	1,102	1,527	2,250	2,242	2,395	2,569	3,026	3,402
Account Payables	664	1,146	1,214	1,007	1,425	1,529	1,800	1,983
Other Current Liabilities	391	328	976	1,158	878	941	1,109	1,284
Provisions	47	54	60	78	92	99	117	135
Net Current Assets	5,243	9,187	7,154	7,895	8,198	9,908	12,535	16,203
Appl. of Funds	16,234	19,371	23,587	26,026	30,234	34,621	39,753	45,758

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	26.0	33.4	40.4	31.2	40.0	52.1	60.9	71.2
EPS Growth (%)	-19.3	28.7	20.9	-22.9	28.4	30.0	17.0	17.0
Cash EPS	30.1	37.8	46.1	38.2	47.8	61.0	71.4	83.4
BV/Share	148.8	176.3	213.5	237.6	270.7	313.0	362.5	420.4
DPS	6.0	6.5	7.0	7.0	7.5	9.8	11.4	13.3
Payout (%)	23.1	19.4	17.3	22.4	18.7	18.7	18.7	18.7
Valuation (x)								
P/E	63.9	49.6	41.0	53.2	41.4	31.9	27.2	23.3
Cash P/E	55.1	43.9	36.0	43.4	34.7	27.2	23.2	19.9
P/BV	11.1	9.4	7.8	7.0	6.1	5.3	4.6	3.9
EV/Sales	18.0	10.7	8.3	9.0	7.7	7.1	6.0	5.1
EV/EBITDA	48.8	39.7	30.2	36.6	29.5	22.3	18.8	15.9
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8
FCF per share	16.4	-3.4	20.9	10.5	29.7	22.3	26.4	33.7
Return Ratios (%)								
RoE	19.1	20.6	20.7	13.8	15.8	17.8	18.0	18.2
RoCE	18.1	19.5	19.6	13.1	14.8	16.7	17.0	17.3
RoIC	21.5	19.6	20.9	15.0	17.8	21.4	21.9	22.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	2.0	2.0	1.5	1.7	1.6	1.6	1.6
Asset Turnover (x)	0.6	0.8	0.9	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	47	40	41	38	35	35	35	35
Debtor (Days)	106	104	82	102	96	96	96	100
Creditor (Days)	25	26	21	19	23	23	23	22
Leverage Ratio (x)								
Current Ratio	5.8	7.0	4.2	4.5	4.4	4.9	5.1	5.8
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	3,353	4,493	5,632	4,325	5,482	7,227	8,439	9,873
Depreciation	429	455	590	728	808	923	1,095	1,264
Direct Taxes Paid	-607	-1,081	-1,310	-871	-943	-1,828	-2,124	-2,485
(Inc.)/Dec. in WC	-874	-2,257	244	-684	-261	-414	-1,089	-1,570
CF from Operations	2,190	1,271	5,155	3,382	4,944	5,915	6,333	7,095
(Inc.)/Dec. in FA	-490	-1,618	-2,991	-2,295	-1,866	-3,600	-3,600	-3,600
Free Cash Flow	1,700	-347	2,163	1,088	3,079	2,315	2,733	3,495
Change in Investments	127	267	-366	-1,329	-3,081	0	0	0
Others	-1,619	-1,206	22	90	149	-178	-468	-491
CF from Investments	-1,982	-2,558	-3,335	-3,534	-4,798	-3,778	-4,068	-4,091
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	17	164	4	0	0	0	0	0
Interest Paid	-2	-3	-14	-36	-5	-8	-13	-13
Dividend Paid	-55	-618	-670	-723	-724	-1,011	-1,183	-1,384
CF from Fin. Activity	-31	-462	-613	-1,064	-149	-1,019	-1,195	-1,396
Inc./Dec. in Cash	176	-1,749	1,207	-1,216	-3	1,118	1,070	1,608
Opening Balance	1,586	1,762	13	1,219	3	0	1,118	2,189
Closing Balance	1,762	13	1,219	3	0	1,118	2,189	3,796

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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