

Vinati Organics

Estimate changes

TP change

Rating change

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	184.3 / 2.2
52-Week Range (INR)	2331 / 1413
1, 6, 12 Rel. Per (%)	3/-9/1
12M Avg Val (INR M)	152

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	22.5	28.1	33.2
EBITDA	5.9	7.5	9.0
PAT	4.2	5.3	6.5
EPS (INR)	40.0	51.3	62.7
EPS Gr. (%)	28.4	28.2	22.1
BV/Sh.(INR)	270.7	312.4	363.3

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	15.8	17.6	18.6
RoCE (%)	14.8	16.3	17.3
Payout (%)	18.7	18.7	18.7

Valuations

P/E (x)	44.1	34.4	28.2
P/BV (x)	6.5	5.6	4.9
EV/EBITDA (x)	31.4	24.6	20.3
Div. Yield (%)	0.4	0.5	0.7
FCF Yield (%)	1.7	0.6	1.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.3	74.3	74.3
DII	9.2	7.6	7.3
FII	3.8	5.3	4.9
Others	12.7	12.8	13.5

FII Includes depository receipts

CMP: INR1,778

TP: INR2,195 (+23%)

Buy

Broad-based growth with robust outlook

- Vinati Organics (VO)'s 4QFY25 revenue came in line at INR6.5b. Gross margin expanded 80bp YoY to 47.4%, while EBITDAM was up 100bp YoY at 28.3%. EBITDA increased 22% YoY to INR1.8b and PAT grew 22% to INR1.3b (our est. INR1.2b). All the key segments reported strong growth in FY25.
- ATBS revenue rose 30% YoY, led by volume gains, with double-digit growth expected in FY26. BP grew 26% YoY and is likely to sustain momentum with stable demand and market share gains. While IBB declined 27% YoY, IB and HPMTBE showed strong growth. Antioxidants grew 70% YoY, supported by new products and growing customer traction despite imports from China and Singapore. AO + BP revenue is guided at INR8.0–8.5b in FY26, backed by expected biannual and annual contracts.
- Capex remains aligned with long-term growth. ATBS expansion is on track—Phase I (Jun'25) to raise capacity by 25–30%, and Phase II by Jun'26. Full utilization is expected in 3 years, driven by strong demand from oil & gas and water treatment. VOPL is ramping up with MEHQ and Guaiacol in commercial production and Anisole to start in 2QFY26. FY26 revenue guidance for VOPL is INR1b, with INR3.6b total capex guidance in FY26.
- For FY26, VO is targeting revenue growth across ATBS, BP, and AO segments, aided by favorable demand trends and capacity additions. Management guided a 20% revenue CAGR over the next three years, and it aims for an EBITDAM of 26–27% for FY26. Segment-wise, ATBS contributed 35% to the revenue, followed by IB & HPMTBE (15%), IBB (11%), BP (15%), AOs (10%), and other products (15%). This reflected a diversified and well-positioned portfolio.
- We expect a revenue/EBITDA/PAT CAGR of 21%/24%/25% during FY25-27, with EBITDAM likely to be at 27.2% by FY27. This would be driven by ATBS (revenue CAGR of 17% over FY25-27) and AOs (59%). The stock is trading at ~28x FY27E EPS of INR62.7 and ~20x FY27E EV/EBITDA. It had a fixed asset turnover of 1.7x as of FY25. We continue to believe that VO's long-term growth outlook is healthy. We value VO on 35x FY27E EPS to arrive at our TP of INR2,195. **We reiterate our BUY rating on the stock.**

Earnings in line; margins expand YoY

- VO's revenue stood at INR6.5b (est. of INR6.2b, +18% YoY).
- EBITDA came in at INR1.8b (est. of INR1.8b, +22% YoY). Gross margin was 47.4% (+80bp YoY), with **EBITDAM at 28.3% (+100bp YoY)**.
- PAT came in at INR1.3b (est. of INR1.2b, +22% YoY)
- In FY25**, revenue was INR22.5b (+18% YoY), EBITDA came in at INR5.6b (+25% YoY), and PAT was INR4.2b (+28% YoY). EBITDAM was 26% (+130bp YoY).
- The BoD declared a final dividend of INR7.5/share for FY25.
- Veeral Organics Pvt. Ltd. (VOPL), a wholly owned subsidiary of the company, has been classified as a 'Material Subsidiary'.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

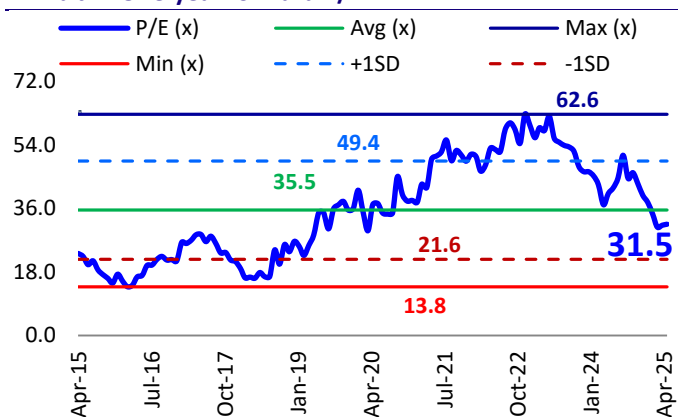
Valuation and view

- VOPL has commissioned a plant for MEHQ and Guaiacol with other products (Anisole, 4-MAP, Iso Amylene, etc.), which will come online over FY26. VO has 3ktpa capacity (combined) for MEHQ and Guaiacol, 5ktpa for Anisole, 30ktpa Iso Amylene, and 1ktpa for 4-MAP. These products will be the key growth drivers for VO going forward.
- The supply of AOs started in FY24, which generated a revenue of INR1.3b during that year (~INR2.2b in FY25). VO is now the largest and the only double-integrated manufacturer of AOs in India. Our long-term view remains positive for the segment, although there is a threat of Chinese supplies.
- The stock is trading at ~28x FY27E EPS of INR62.7 and ~20x FY27E EV/EBITDA. It had a fixed asset turnover of 1.7x as of FY25. We continue to believe that VO's long-term growth outlook is healthy. We value VO at 35x FY27E EPS to arrive at our TP of INR2,195. **We reiterate our BUY rating on the stock.**

Standalone - Quarterly Earnings Model

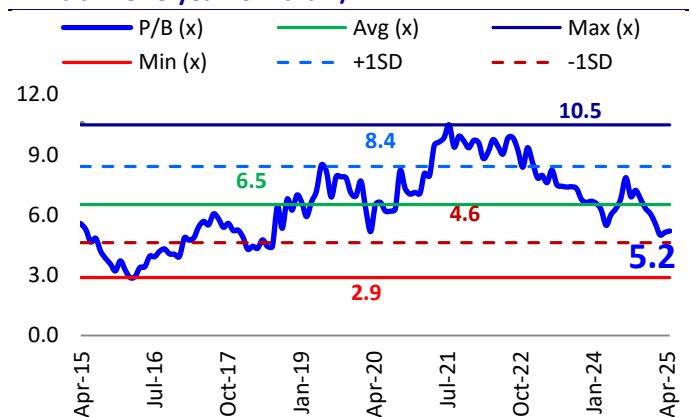
Y/E March	FY24				FY25				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25	Var. (%)
Gross Sales	4,387	4,629	4,480	5,503	5,247	5,533	5,217	6,485	19,000	22,481	6,151	5%
YoY Change (%)	-13.3	-18.3	-13.3	6.0	19.6	19.5	16.4	17.8	-8.3	18.3	11.8	
Gross Margin (%)	47.6%	45.8%	47.2%	46.6%	44.9%	45.8%	49.0%	47.4%	46.8%	46.8%	50.3%	-3.0%
EBITDA	1,004	1,048	1,147	1,502	1,251	1,340	1,428	1,836	4,701	5,855	1,810	1%
Margin (%)	22.9	22.6	25.6	27.3	23.8	24.2	27.4	28.3	24.7	26.0	29.4	-1.1
Depreciation	167	173	193	194	196	205	205	202	728	808	225	
Interest	9	9	10	9	4	1	1	2	36	8	4	
Other Income	98	106	88	96	93	222	67	61	388	443	84	
PBT before EO expense	925	972	1,032	1,396	1,144	1,357	1,289	1,694	4,325	5,482	1,665	2%
PBT	925	972	1,032	1,396	1,144	1,357	1,289	1,694	4,325	5,482	1,665	2%
Tax	231	247	262	351	284	295	333	418	1,091	1,330	419	
Rate (%)	25.0	25.4	25.4	25.1	24.8	21.8	25.8	24.7	25.2	24.3	25.1	
Reported PAT	694	725	770	1,045	860	1,061	956	1,276	3,234	4,152	1,247	2%
Adj PAT	694	725	770	1,045	860	1,061	956	1,276	3,234	4,152	1,247	2%
YoY Change (%)	-31.4	-37.5	-28.0	-0.2	23.9	46.4	24.1	22.1	-22.8	28.4	19.3	
Margin (%)	15.8	15.7	17.2	19.0	16.4	19.2	18.3	19.7	17.0	18.5	20.3	-0.6

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

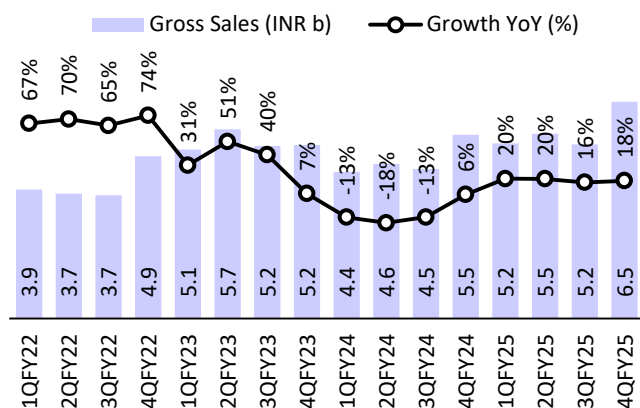
Exhibit 2: One-year forward P/B



Source: Company, MOFSL

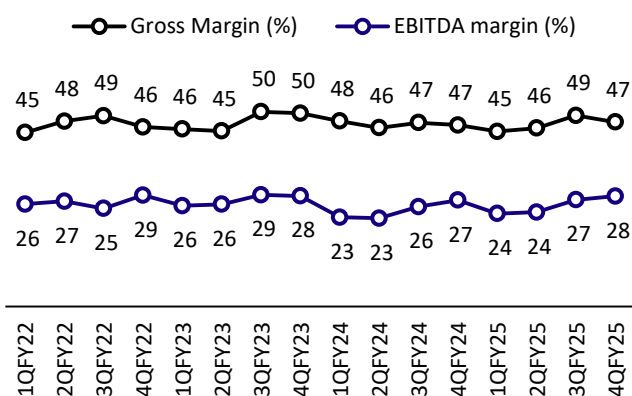
4QFY25 in charts

Exhibit 3: Sales increased 18% YoY



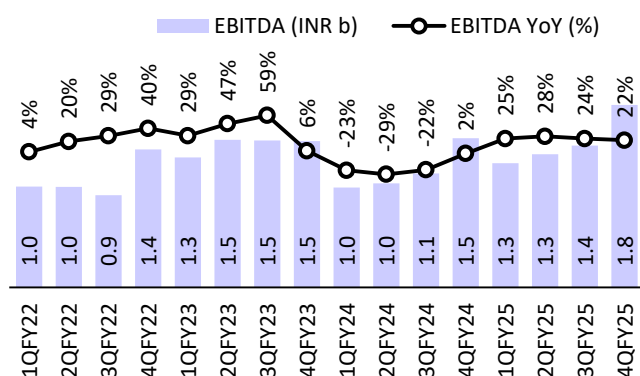
Source: Company, MOFSL

Exhibit 4: Margins expanded YoY



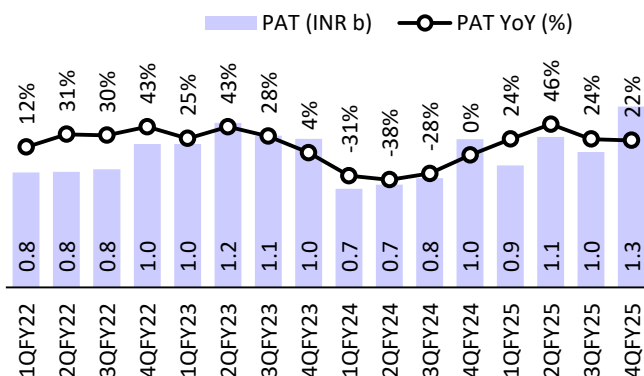
Source: Company, MOFSL

Exhibit 5: EBITDA increased 22% YoY (EBITDAM at 28.3%)



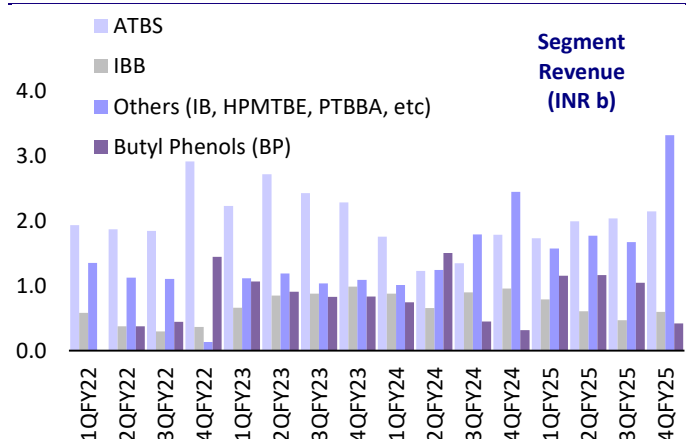
Source: Company, MOFSL

Exhibit 6: PAT increased 22% YoY (margin at 19.7%)



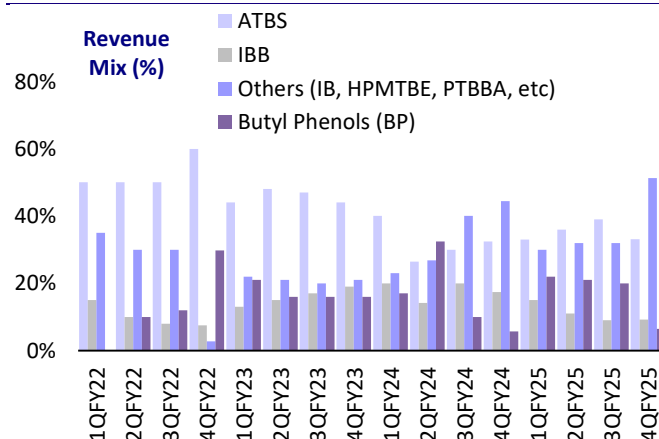
Source: Company, MOFSL

Exhibit 7: Strong sales growth YoY, barring the IBB segment



Source: Company, MOFSL

Exhibit 8: Revenue mix for ATBS at 33% in 4Q



Source: Company, MOFSL

Key highlights from the management call

- All business segments continued to perform well for VO
- **ATBS:** 30% YoY revenue growth in FY25 led by volume growth
 - Demand remains robust, with double-digit growth expected in FY26
- **BP** segment saw consistent performance with 26% YoY revenue growth in FY25
 - Sustained growth to be seen in FY26, with steady demand and push for market share by VO

IB, IBB, and customized products:

- IBB revenue declined 27% YoY in FY25
- IB and HPMTBE: strong growth was seen in FY25 and expect strong momentum to continue

AOs:

- 70% YoY revenue growth in FY25
- Anticipate strong growth with new product announcements and market expansion.
- It has added an AO for lubricant additives, which presents a new offering from the company.
- Imports coming from China and Singapore, but VO products have been accepted by major customers.
- Confident of biannual and annual contracts to be signed now more than ever
- AOs + BP revenue guidance of 8-8.5b for FY26

■ Capex

- Closely aligned with long-term growth objectives
- ATBS capacity expansion in Jun'25
 - Phase I capacity to be increased by 25-30% by Jun'25 and Phase II by Jun'26
 - Guidance on full utilization in three years of the new capacity maintained
 - Major demand coming from O&G and water treatment, currently have order backlogs
 - Demand right now from O&G, water treatment, and others is 1/3rd each
 - O&G demand is expected to increase to 40-45% going forward
- VOPL – several new products to be started in 2Q/3Q in FY26
 - Started with the MEHQ and Guaiacol- currently being manufactured for captive consumption
 - Teething issues have been resolved now, and it is commercially producing now
 - Anisole production to start in 2QFY25
 - Revenue guidance of INR1b in FY26 for VOPL
 - On full utilization, ATR would be 1x for VOPL
- INR3.6b capex guidance for FY26 for expansion, innovation, and operational efficiencies
- Solar power plant capacity is 32.5MW currently

Outlook for FY26:

- Targeting to drive revenue growth across ATBS, BP and AOs
- Revenue guidance of 20% CAGR for the next 3 years led by ATBS, BP and AOs
- EBITDAM guidance of 26-27% for FY26
- **Segmental contribution:** ATBS 35%, IB & HPMTBE 15%, IBB 11%, BP 15%, AOs 10% and other products is 15%

Story in charts

Exhibit 9: Expect 21% revenue CAGR over FY25-27

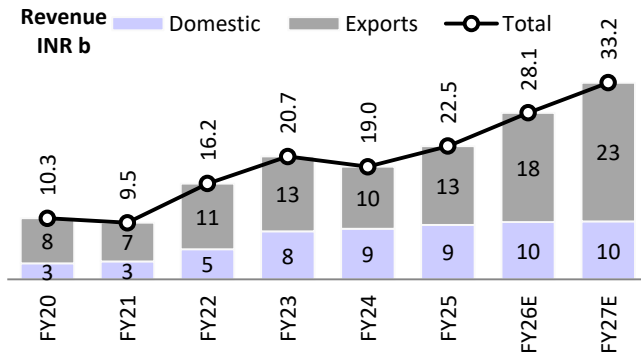


Exhibit 10: Exports likely to dominate going forward as well

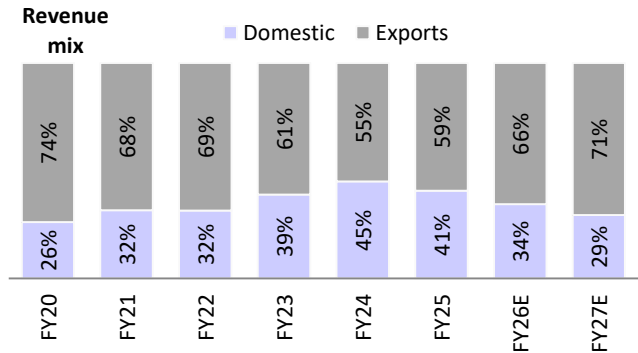


Exhibit 11: EBITDAM to gradually improve during FY26-27...

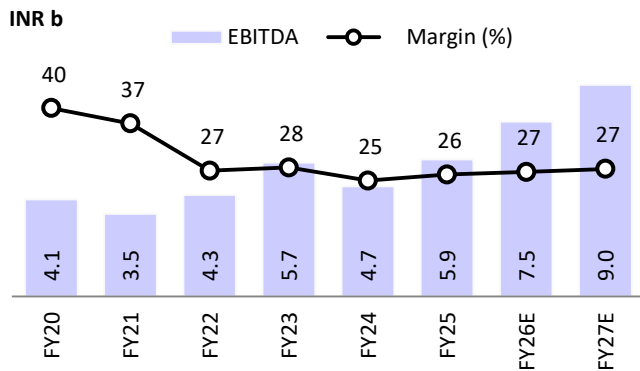


Exhibit 12: ...with PAT also improving

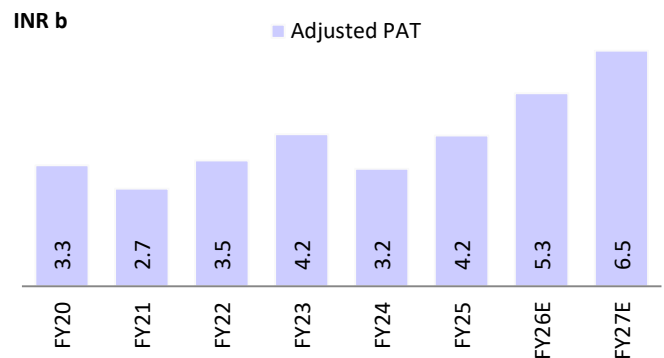


Exhibit 13: Capex of INR7.2b expected during FY26-27

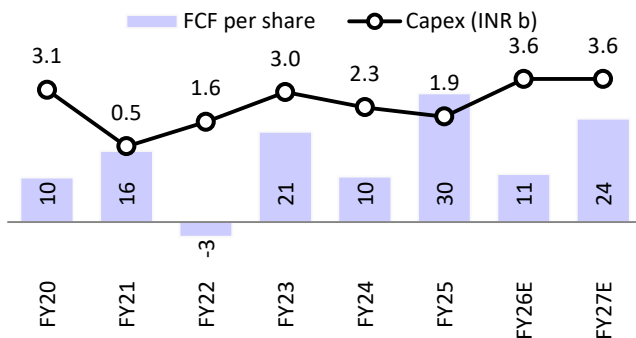
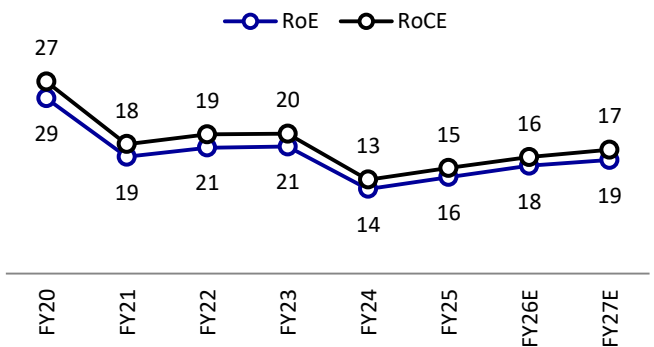


Exhibit 14: Return ratios at 17-19% in FY27E



Financials and valuations

Standalone- Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	10,289	9,543	16,155	20,727	19,000	22,481	28,078	33,168
Change (%)	-8.8	-7.3	69.3	28.3	-8.3	18.3	24.9	18.1
Gross Margin (%)	58.3	59.4	46.7	48.2	46.8	46.8	48.0	48.5
EBITDA	4,139	3,525	4,341	5,712	4,701	5,852	7,468	9,037
Margin (%)	40.2	36.9	26.9	27.6	24.7	26.0	26.6	27.2
Depreciation	332	429	455	590	728	808	837	862
EBIT	3,808	3,096	3,886	5,122	3,973	5,045	6,632	8,176
Int. and Finance Charges	11	2	3	14	36	5	7	5
Other Income	450	259	610	524	388	443	491	514
PBT bef. EO Exp.	4,247	3,353	4,493	5,632	4,325	5,482	7,116	8,685
PBT after EO Exp.	4,247	3,353	4,493	5,632	4,325	5,482	7,116	8,685
Total Tax	908	659	1,026	1,440	1,091	1,330	1,791	2,186
Tax Rate (%)	21.4	19.7	22.8	25.6	25.2	24.3	25.2	25.2
Reported PAT	3,338	2,693	3,467	4,192	3,234	4,152	5,325	6,499
Adjusted PAT	3,338	2,693	3,467	4,192	3,234	4,152	5,325	6,499
Change (%)	18.2	-19.3	28.7	20.9	-22.9	28.4	28.2	22.1
Margin (%)	32.4	28.2	21.5	20.2	17.0	18.5	19.0	19.6

Standalone - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	103	103	103	103	104	104	104	104
Total Reserves	12,691	15,331	18,179	22,032	24,540	27,964	32,291	37,573
Net Worth	12,794	15,434	18,281	22,135	24,644	28,067	32,395	37,677
Total Loans	3	20	189	352	47	626	1,252	626
Deferred Tax Liabilities	705	779	900	1,099	1,335	1,540	1,540	1,540
Capital Employed	13,502	16,234	19,370	23,586	26,026	30,234	35,188	39,843
Gross Block	8,551	9,045	10,675	14,122	16,558	17,888	21,488	25,088
Less: Accum. Deprn.	1,060	1,489	1,944	2,534	3,262	4,069	4,906	5,768
Net Fixed Assets	7,491	7,557	8,732	11,588	13,296	13,819	16,582	19,321
Capital WIP	310	547	473	2,290	2,461	2,985	2,985	2,985
Total Investments	2,274	2,887	979	2,555	2,373	5,233	5,233	5,233
Curr. Assets, Loans, and Adv.	4,355	6,345	10,714	9,404	10,137	10,593	13,380	15,839
Inventory	932	1,219	1,762	2,330	1,984	2,168	2,708	3,198
Account Receivables	2,018	2,772	4,584	4,638	5,296	5,937	7,416	8,760
Cash and Bank Balance	537	68	43	97	127	35	193	262
Cash and liquid investments	1,586	1,762	13	1,219	3	1	158	228
Bank Balance	0	52	33	73	124	34	34	34
Loans and Advances	869	2,285	4,326	2,338	2,729	2,453	3,064	3,619
Curr. Liability and Prov.	927	1,102	1,527	2,250	2,242	2,395	2,992	3,534
Account Payables	557	664	1,146	1,214	1,007	1,425	1,780	2,103
Other Current Liabilities	213	391	328	976	1,158	878	1,096	1,295
Provisions	157	47	54	60	78	92	115	136
Net Current Assets	3,428	5,243	9,187	7,154	7,895	8,198	10,388	12,305
Appl. of Funds	13,502	16,234	19,371	23,587	26,026	30,234	35,188	39,843

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	32.2	26.0	33.4	40.4	31.2	40.0	51.3	62.7
EPS Growth (%)	18.2	-19.3	28.7	20.9	-22.9	28.4	28.2	22.1
Cash EPS	35.4	30.1	37.8	46.1	38.2	47.8	59.4	71.0
BV/Share	123.4	148.8	176.3	213.5	237.6	270.7	312.4	363.3
DPS	5.5	6.0	6.5	7.0	7.0	7.5	9.6	11.7
Payout (%)	31.6	23.1	19.4	17.3	22.4	18.7	18.7	18.7
Valuation (x)								
P/E	54.8	68.0	52.8	43.7	56.6	44.1	34.4	28.2
Cash P/E	49.9	58.6	46.7	38.3	46.2	36.9	29.7	24.9
P/BV	14.3	11.9	10.0	8.3	7.4	6.5	5.6	4.9
EV/Sales	17.7	19.2	11.3	8.8	9.6	8.2	6.6	5.5
EV/EBITDA	44.1	51.9	42.2	32.1	38.9	31.4	24.6	20.3
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.7
FCF per share	10.3	16.4	-3.4	20.9	10.5	29.7	11.1	23.8
Return Ratios (%)								
RoE	28.6	19.1	20.6	20.7	13.8	15.8	17.6	18.6
RoCE	26.9	18.1	19.5	19.6	13.1	14.8	16.3	17.3
RoIC	31.7	21.5	19.6	20.9	15.0	17.8	20.4	21.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	1.3	2.0	2.0	1.5	1.7	1.8	1.8
Asset Turnover (x)	0.8	0.6	0.8	0.9	0.7	0.7	0.8	0.8
Inventory (Days)	33	47	40	41	38	35	35	35
Debtor (Days)	72	106	104	82	102	96	96	96
Creditor (Days)	20	25	26	21	19	23	23	23
Leverage Ratio (x)								
Current Ratio	4.7	5.8	7.0	4.2	4.5	4.4	4.5	4.5
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,247	3,353	4,493	5,632	4,325	5,482	7,116	8,685
Depreciation	332	429	455	590	728	808	837	862
Direct Taxes Paid	-1,005	-607	-1,081	-1,310	-871	-943	-1,791	-2,186
(Inc.)/Dec. in WC	811	-874	-2,257	244	-684	-261	-1,422	-1,293
CF from Operations	4,159	2,190	1,271	5,155	3,382	4,944	4,747	6,073
(Inc.)/Dec. in FA	-3,094	-490	-1,618	-2,991	-2,295	-1,866	-3,600	-3,600
Free Cash Flow	1,065	1,700	-347	2,163	1,088	3,079	1,147	2,473
Change in Investments	-674	127	267	-366	-1,329	-3,081	0	0
Others	1,793	-1,619	-1,206	22	90	149	-611	-555
CF from Investments	-1,975	-1,982	-2,558	-3,335	-3,534	-4,798	-4,211	-4,155
Issue of Shares	0	0	0	0	0	0	0	0
Inc./Dec. in Debt	0	17	164	4	0	0	626	-626
Interest Paid	-11	-2	-3	-14	-36	-5	-7	-5
Dividend Paid	-1,046	-55	-618	-670	-723	-724	-997	-1,217
CF from Fin. Activity	-1,090	-31	-462	-613	-1,064	-149	-378	-1,848
Inc./Dec. in Cash	1,094	176	-1,749	1,207	-1,216	-3	158	69
Opening Balance	492	1,586	1,762	13	1,219	3	0	158
Closing Balance	1,585	1,762	13	1,219	3	0	158	228

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	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
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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