

Vishnu Chemicals (VCL) completed the acquisition of the chrome ore mine for ~USD10mn on a debt-free, cash-free, and liability-free basis on 21-Nov-25. VCL's wholly owned subsidiary would own 74% of the mining entity and 100% of the chrome beneficiation plant, along with mining and infrastructure assets. The chrome mine is spread over ~1,800 hectares and has >10mmt of reserves. Post-beneficiation, the actual usable chrome ore would be ~5.5-6mmt, which can last 50Y (ie basis VCL's current demand). With further expansion in chromium chemicals, VCL estimates the life of the reserve at 30Y. We expect it to benefit from a) integrated sourcing and manufacturing, b) stable supply of chemical-grade chrome ore without price volatility, and c) a faster ramp-up of the acquired plant. We expect annual EBITDA improvement of Rs300-400mn (basis current chrome ore prices) at optimal utilization, which will help meet VCL's annual chrome ore requirement. We retain BUY with an unchanged TP of Rs650 (20x Dec-27E EPS).

Chrome ore mine's acquisition – a key trigger for margin improvement

VCL began to backward integrate in FY21 which reduced the cost of manufacturing SDC and external dependence on key raw materials. VCL also acquired Ramadas Minerals in FY24 which has a barite beneficiation plant, to manufacture barium chemicals. The completion of acquisition of the chrome mine and beneficiation plant in South Africa will ensure supply security and reduce cost of chrome ore (thus, improving margins). The company has invested ~USD10mn on a debt-free, cash-free, and liability-free basis. The chrome mine is spread over ~1,800 hectares and has >10mmt of reserves. Post-beneficiation, the actual usable chrome ore would be ~5.5-6mmt, which can last 50Y (ie basis VCL's current demand). With further expansion in chromium chemicals, VCL estimates the life of the reserve at 30Y. Per our channel checks, the average cost of mining chrome ore, with transportation cost from South Africa to the plant in India, is ~USD250/mt. We believe this acquisition will lead to significant optionality benefit for VCL, in terms of gross margin, eventually leading to better EBITDA margins. We expect cost-savings of Rs300-400mn (basis current chrome ore prices) at optimal utilization, which will help meet VCL's annual chrome ore requirement. Thus, we build EBITDA CAGR of ~20% over FY25-28E, compared to revenue CAGR of ~11%.

Strontium carbonate plant commissioned in Q2FY26

Vishnu incurred capex of ~Rs825mn in H1FY26 (FY25: Rs880mn). We believe the amount was primarily spent on the strontium carbonate project (12,000mtpa) and on regular plant maintenance. The company commissioned the plant in Q2FY26; it expects commercial sales to start in the current quarter (ramp-up in CY26). Strontium carbonate is a cost-effective alternative to permanent magnets (ferrite magnets). It is also used in electronics, advanced ceramics, and metallurgy industries. Asia Pacific accounts for 50% of the strontium carbonate demand, followed by the EU and the US. We believe the company will primarily focus on import substitution and subsequently exports.

Vishnu Chemicals: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,126	14,466	15,552	17,924	19,710
EBITDA	2,016	2,284	2,503	3,270	3,954
Adj. PAT	1,011	1,266	1,329	1,848	2,346
Adj. EPS (Rs)	15.4	18.8	19.7	27.5	34.9
EBITDA margin (%)	16.6	15.8	16.1	18.2	20.1
EBITDA growth (%)	(12.1)	13.3	9.6	30.6	20.9
Adj. EPS growth (%)	(32.4)	21.9	5.0	39.1	26.9
RoE (%)	18.1	15.6	13.4	16.0	17.2
RoIC (%)	13.2	12.5	11.3	13.4	14.9
P/E (x)	32.6	26.7	25.4	18.3	14.4
EV/EBITDA (x)	17.9	15.8	14.4	11.0	9.1
P/B (x)	4.7	3.6	3.2	2.7	2.3
FCFF yield (%)	(1.5)	(1.9)	(0.7)	2.0	1.4

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.5

Stock Data	VCL IN
52-week High (Rs)	596
52-week Low (Rs)	336
Shares outstanding (mn)	67.3
Market-cap (Rs bn)	34
Market-cap (USD mn)	379
Net-debt, FY26E (Rs mn)	3,920.1
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	53.1
ADTV-3M (USD mn)	0.6
Free float (%)	30.8
Nifty-50	25,959.5
INR/USD	89.2

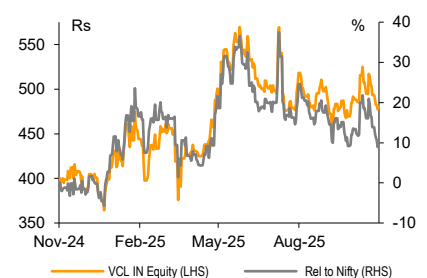
Shareholding, Sep-25

Promoters (%)	69.2
FPIs/MFs (%)	2.2/5.6

Price Performance

(%)	1M	3M	12M
Absolute	2.7	(3.1)	25.6
Rel. to Nifty	2.1	(7.1)	15.7

1-Year share price trend (Rs)

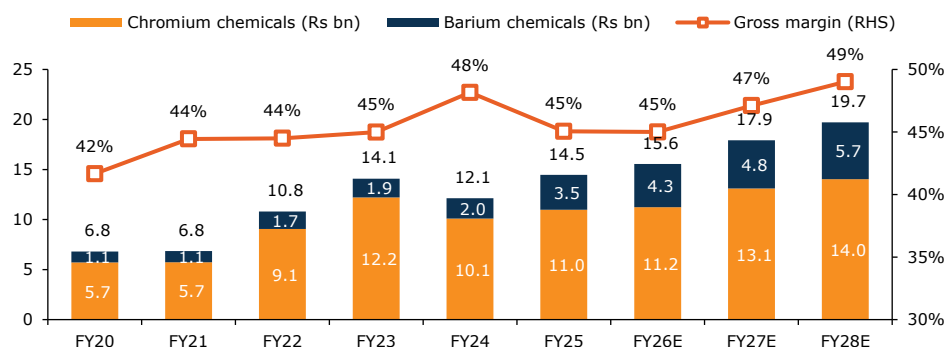


Meet Vora

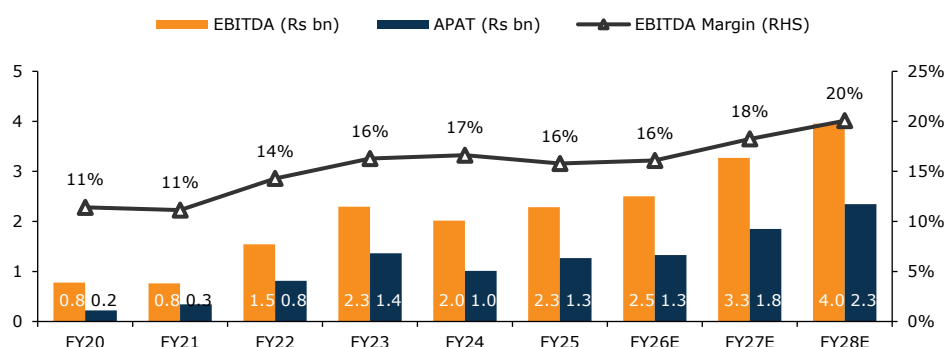
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Meet Gada

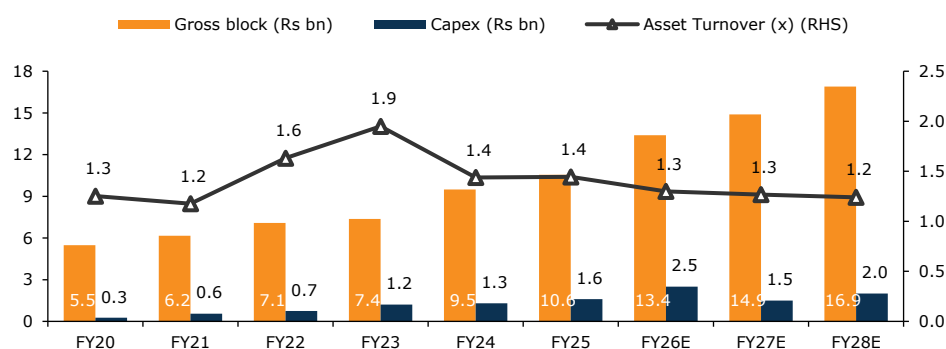
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Exhibit 1: VCL's revenue CAGR is expected at 11% over FY25-28E

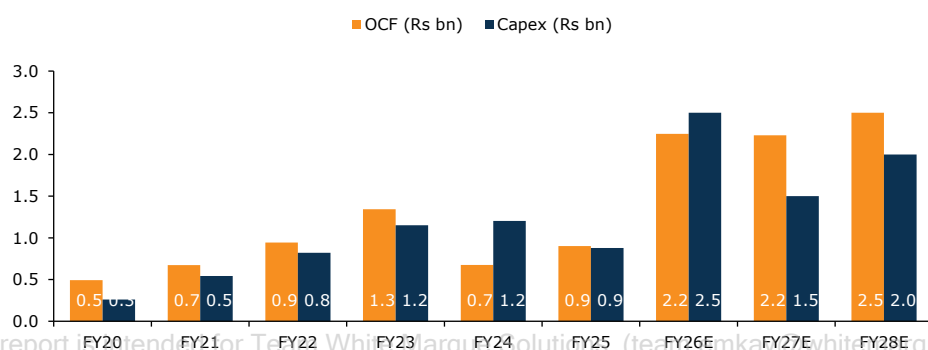
Source: Company, Emkay Research

Exhibit 2: VCL's EBITDA CAGR is expected at 20% over FY25-28E

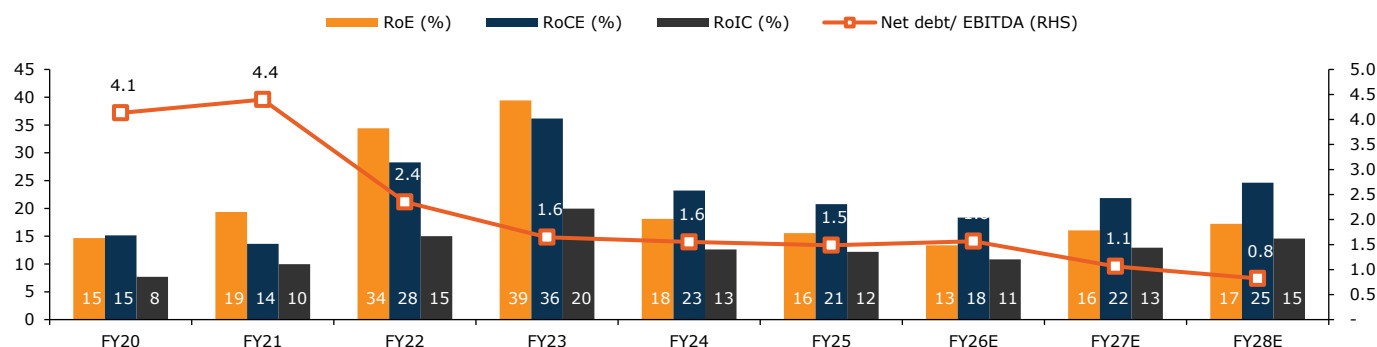
Source: Company, Emkay Research

Exhibit 3: VCL is maintaining its asset turnover, along with growth capex

Source: Company, Emkay Research

Exhibit 4: VCL's capex to be largely funded through internal accruals and external debt

Source: Company, Emkay Research

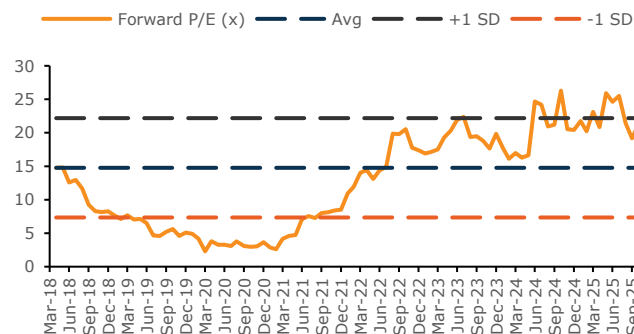
Exhibit 5: Return ratios to improve, largely due to backward-integration benefits and volume improvement

Source: Company, Emkay Research

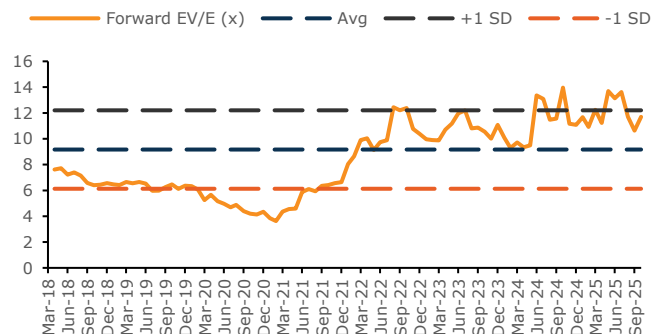
Exhibit 6: We cut our FY26/27/28E EPS by ~14%/9%/10% to factor in lower growth from Chromium business due to a delay in SDC expansion, partially offset by chrome ore's backward integration

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	15,552	16,823	(7.6)	17,924	19,234	(6.8)	19,710	21,114	(6.6)
EBITDA	2,503	2,861	(12.5)	3,270	3,547	(7.8)	3,954	4,353	(9.2)
EBITDA margin (%)	16.1	17.0	-92 bps	18.2	18.4	-20 bps	20.1	20.6	-56 bps
PAT	1,329	1,546	(14.0)	1,848	2,023	(8.6)	2,346	2,612	(10.2)
EPS (Rs)	19.7	23.0	(14.0)	27.5	30.0	(8.6)	34.9	38.8	(10.2)

Source: Company, Emkay Research

Exhibit 7: One-year forward P/E

Source: Company, Bloomberg, Emkay Research

Exhibit 8: 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	15,552	17,924	19,710
Revenue growth (%)	(13.9)	19.3	7.5	15.2	10.0
EBITDA	2,016	2,284	2,503	3,270	3,954
EBITDA growth (%)	(12.1)	13.3	9.6	30.6	20.9
Depreciation & Amortization	335	382	458	518	548
EBIT	1,680	1,902	2,045	2,752	3,406
EBIT growth (%)	(17.2)	13.2	7.5	34.6	23.8
Other operating income	-	-	-	-	-
Other income	125	153	187	197	207
Financial expense	367	373	460	485	485
PBT	1,437	1,682	1,772	2,464	3,128
Extraordinary items	0	0	0	0	0
Taxes	426	416	443	616	782
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,011	1,266	1,329	1,848	2,346
PAT growth (%)	(25.8)	25.3	5.0	39.1	26.9
Adjusted PAT	1,011	1,266	1,329	1,848	2,346
Diluted EPS (Rs)	15.4	18.8	19.7	27.5	34.9
Diluted EPS growth (%)	(32.4)	21.9	5.0	39.1	26.9
DPS (Rs)	0.9	0.3	0	0	0
Dividend payout (%)	6.0	1.5	0	0	0
EBITDA margin (%)	16.6	15.8	16.1	18.2	20.1
EBIT margin (%)	13.9	13.1	13.1	15.4	17.3
Effective tax rate (%)	29.7	24.7	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,182	1,432	1,534	2,064	2,555
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	10,462	12,310	14,657
Net worth	7,012	9,268	10,597	12,445	14,791
Minority interests	-	-	-	-	-
Non-current liab. & prov.	517	543	543	543	543
Total debt	3,153	3,423	4,423	3,923	3,423
Total liabilities & equity	10,682	13,233	15,563	16,911	18,757
Net tangible fixed assets	6,336	7,017	9,399	10,381	11,833
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	503	445	168
Current assets (ex-cash)	6,712	8,600	8,782	9,630	10,590
Current Liab. & Prov.	2,573	3,105	3,475	3,898	4,187
NWC (ex-cash)	4,140	5,495	5,307	5,732	6,403
Total assets	10,682	13,233	15,563	16,911	18,757
Net debt	3,117	3,395	3,920	3,478	3,255
Capital employed	10,682	13,233	15,563	16,911	18,757
Invested capital	10,485	12,511	14,707	16,113	18,236
BVPS (Rs)	107.0	137.7	157.4	184.9	219.7
Net Debt/Equity (x)	0.4	0.4	0.4	0.3	0.2
Net Debt/EBITDA (x)	1.5	1.5	1.6	1.1	0.8
Interest coverage (x)	4.9	5.5	4.9	6.1	7.5
RoCE (%)	19.9	18.0	16.1	18.8	20.9

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,313	1,529	1,585	2,267	2,921
Others (non-cash items)	44	103	0	0	0
Taxes paid	(305)	(412)	(443)	(616)	(782)
Change in NWC	(1,343)	(1,329)	187	(425)	(671)
Operating cash flow	675	902	2,247	2,230	2,501
Capital expenditure	(1,213)	(1,586)	(2,500)	(1,500)	(2,000)
Acquisition of business	(1)	-	0	0	0
Interest & dividend income	(378)	77	187	197	207
Investing cash flow	(1,539)	(996)	(2,313)	(1,303)	(1,793)
Equity raised/(repaid)	12	4	0	0	0
Debt raised/(repaid)	(633)	270	1,000	(500)	(500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(367)	(373)	(460)	(485)	(485)
Dividend paid (incl tax)	(61)	(20)	0	0	0
Others	1,930	217	-	0	-
Financing cash flow	881	98	540	(985)	(985)
Net chg in Cash	17	5	475	(58)	(276)
OCF	675	902	2,247	2,230	2,501
Adj. OCF (w/o NWC chg.)	2,018	2,232	2,060	2,654	3,172
FCFF	(538)	(684)	(253)	730	501
FCFE	(1,283)	(979)	(525)	442	224
OCF/EBITDA (%)	33.5	39.5	89.8	68.2	63.3
FCFE/PAT (%)	(126.9)	(77.3)	(39.5)	23.9	9.5
FCFF/NOPLAT (%)	(45.5)	(47.7)	(16.5)	35.3	19.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	32.6	26.7	25.4	18.3	14.4
EV/CE(x)	3.5	2.8	2.4	2.2	2.0
P/B (x)	4.7	3.6	3.2	2.7	2.3
EV/Sales (x)	3.0	2.5	2.3	2.0	1.8
EV/EBITDA (x)	17.9	15.8	14.4	11.0	9.1
EV/EBIT(x)	21.4	18.9	17.6	13.1	10.6
EV/IC (x)	3.4	2.9	2.5	2.2	2.0
FCFF yield (%)	(1.5)	(1.9)	(0.7)	2.0	1.4
FCFE yield (%)	(3.8)	(2.9)	(1.6)	1.3	0.7
Dividend yield (%)	0.2	0.1	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	8.8	8.5	10.3	11.9
Total asset turnover (x)	1.3	1.2	1.1	1.1	1.1
Assets/Equity (x)	1.7	1.5	1.4	1.4	1.3
RoE (%)	18.1	15.6	13.4	16.0	17.2
DuPont-RoIC					
NOPLAT margin (%)	9.7	9.9	9.9	11.5	13.0
IC turnover (x)	1.4	1.3	1.1	1.2	1.1
RoIC (%)	13.2	12.5	11.3	13.4	14.9
Operating metrics					
Core NWC days	124.6	138.6	124.6	116.7	118.6
Total NWC days	124.6	138.6	124.6	116.7	118.6
Fixed asset turnover	1.4	1.4	1.3	1.3	1.2
Opex-to-revenue (%)	31.5	29.3	28.9	28.9	29.0

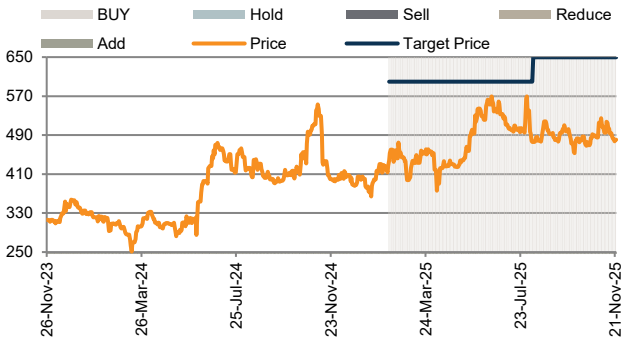
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	476	650	Buy	Meet Vora
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

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

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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