

November 20, 2025

## Transitory Blip.. Long term prospects intact

**About the stock:** Vinati Organics is a leading manufacturer of specialty chemical and organic intermediaries with global market leadership in its two key products- 2- Acryl amido 2 Methylpropane Sulphonic Acid (ATBS) and Isobutyl Benzene (IBB). Other key products include IB, ATBS, Butyl phenols besides foray into antioxidants.

- The company has two manufacturing facilities at Mahad and Lote.
- The company is expanding its capacities in ATBS from 40000MT to 60000 MT in a phased manner.
- Vinati in December 2024 completed full acquisition of Veeral Organic (VOL). Which manufactures specialty chemicals such as MEHQ, PTAP, 4-MAP, Anisole among others besides Anti-oxidants (AO)

### Investment Rationale:

- Resilient profitability despite temporary revenue headwinds**— Revenues declined by ~1% YoY to ₹550 crore, primarily due to delayed revenue recognition from the newly commissioned MEHQ and Guaiacol capacities at VOL, even as ATBS business did relatively well. Margins were strong though, with GPM at 56%, up (~1,000 bps YoY) and EBITDA came at ₹167 crore, up 25%, translating into margins of 30%, up ~620 bps YoY on the back of softer raw material prices. PAT stood at ₹115 crore, up 10 YoY, translating into margins of 21%, up ~200 bps YoY.
- New products from VOL, ATBS expansion to drive growth**— The delayed recognition at VOL was mainly on account of higher-than-expected time taken to stabilise the products under new processes with the new technology. The management expects traction from these products in the second half. The company at present operates at 60% capacity utilisation for its Antioxidants (AO) business and caters to ~40% of domestic demand. The segment is poised for a major boost once the anticipated Anti-Dumping Duty on imports from China, Korea and Singapore is imposed. Accordingly, the management expects the revenue contribution from AO to be ~15-16% of the overall mix from its current 11-12%. For the ATBS segment, the phase 1 of 10KTPA expansion is fully booked and phase 2 is expected to commercialise in May 2026. Accordingly, the company has guided for 15% volume growth and 10-12% revenue growth in FY26. We maintain a positive stance on the company, however, given the delay in the revenue recognition from the new products, we cut out FY26/27E sales/ EBITDA / PAT estimates by 4%/5.4%, 4%/5.5% and 4.5%/6% respectively. The company remains a compelling play in Indian specialty chemicals with a clear strategy and a strong execution record.

### Rating and Target price

We value Vinati Organics at 26x FY27E EBITDA of ₹783 crore and thus arrive at a fair value of ₹1,990 per share.

### Key Financial Summary

| (₹ Crore)          | FY22    | FY23    | FY24    | FY25    | 3 year CAGR (FY22-25E) | FY26E   | FY27E   | 2 year CAGR (FY25E-27E) |
|--------------------|---------|---------|---------|---------|------------------------|---------|---------|-------------------------|
| Net Revenue        | 1,615.5 | 2,084.7 | 1,900.0 | 2,248.2 | 11.6%                  | 2,521.9 | 2,899.1 | 13.6%                   |
| EBITDA             | 434.1   | 595.4   | 469.7   | 580.9   | 10.2%                  | 655.7   | 782.8   | 16.1%                   |
| EBITDA Margins (%) | 26.9%   | 28.6%   | 24.7%   | 25.8%   |                        | 26.0%   | 27.0%   |                         |
| Adj.PAT            | 346.6   | 458.0   | 323.0   | 405.3   | 5.3%                   | 459.7   | 540.0   | 15.4%                   |
| Adj. EPS (₹)       | 33.7    | 44.6    | 31.2    | 39.1    |                        | 44.3    | 52.1    |                         |
| EV/EBITDA          | 39.3x   | 28.1x   | 36.6x   | 29.8x   |                        | 26.1x   | 21.6x   |                         |
| P/E                | 49.2x   | 37.3x   | 53.3x   | 42.5x   |                        | 37.4x   | 31.9x   |                         |
| ROE (%)            | 19.0    | 20.6    | 13.1    | 14.5    |                        | 14.5    | 15.0    |                         |
| ROCE (%)           | 24.3    | 27.7    | 17.6    | 18.7    |                        | 19.0    | 19.6    |                         |

Source: Company, ICICI Direct Research



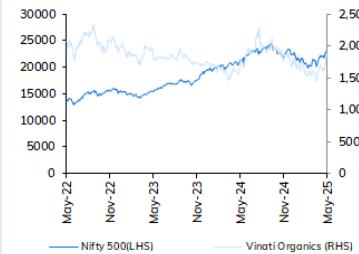
### Particulars

| Particular                | Amount    |
|---------------------------|-----------|
| Market cap (₹ Crore)      | 17,214    |
| FY25 Total Debt (₹ Crore) | 83        |
| FY25 Cash & Inv (₹ Crore) | 0         |
| EV (₹ Crore)              | 17,297    |
| 52 Week H/L               | 2330/1412 |
| Equity Capital (₹ Crore)  | 10.4      |
| Face Value (₹)            | 1         |

### Shareholding pattern

| in %     | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Sep-25 |
|----------|--------|--------|--------|--------|--------|
| Promoter | 74.3   | 74.3   | 74.3   | 74.3   | 74.3   |
| FII      | 5.3    | 5.5    | 5.3    | 3.8    | 3.8    |
| DII      | 6.7    | 7.3    | 7.6    | 9.2    | 9.5    |
| Others   | 13.6   | 13.0   | 12.8   | 12.7   | 12.4   |

### Price Chart



### Key risks

- (i) Sensitivity of ATBS segment towards crude oil prices, (ii) Slower than expected traction from new products

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## Exhibit 1: Key Products

| Product      | Market Position  | Application / End usage  | Relevance  |
|--------------|--|--|--|
| ATBS         | Largest manufacturer in the world and only manufacturer in the country | Water treatments chemicals, Emulsions for paint and paper coatings, Adhesives, Textiles auxiliaries and acrylic fibre, Detergents and cleaners, oil field and mining chemicals, Construction chemicals | Used to manufacture dispersants in water chemicals Important ingredient to manufacture polymers for Enhanced Oil Recovery(EOR) Important for giving dye receptability for acrylic fibre and other specific qualities |
| IBB          | Largest manufacturer in the world and largest market share             | Pharmaceutical   | The main raw material for Ibuprofen – widely used drug in US, Europe and Asia  |
| IB           | Largest manufacturer in the country                                    | Agro based chemicals, food additives, anti oxidants  | Used as an intermediate  |
| Butyl Phenol | Only manufacturer in the country                                       | Perfumery, Resins, Agrochemicals, Plastic additives, Antioxidant, Dyestuff   |  |
| Anti Oxidant | Only manufacturer in the country                                       | Polymer, Automotive, Agriculture, Construction   |  |
| MEHQ         | -  | Polymerization Inhibitor, stabilizer, intermediate   |  |
| Guaiacol     | -  | Used in agrochemicals and as Intermediate to manufacture API – Guaiifenesin(cough syrups ingredient), Eugenol and Vanillin   | The products are backward integrated with Anisole and phenol   |

Source: Company, ICICI Direct Research

## Q2FY26 Concill highlights

- The management highlighted that the raw material prices declined, leading to margin expansion in the quarter.
- Phase 1 of ATBS capacity expansion of ~10KTPA is commercialized in this month, leading the total ATBS capacity at 40KTPA with the Phase 2 expected to commission in April/May 2026.
- The company's new products, namely MEHQ and Guaiacol under its subsidiary, Veeral Organics Private Limited (VOPL) has not meaningfully contributed to the revenues in the quarter, led by delay in its stabilization. Moreover, PTAP and 4MAP are yet to be commercialised.
- Going ahead, FY27 is expected to be positive for these products.
- Currently the company is producing largest amount of Antioxidants in India and is running at an 60% capacity utilization.
- The DGTR has recommended an Anti-Dumping Duty (ADD) on the imported Anti-Oxidants from, Singapore, Korea and China.
- Currently, Antioxidants is 11-12% of revenues and could go up to 15-16%.
- US tariffs are not hurting the company as 25% of its ATBS and related products exports to the US is under exemption.

## Guidance

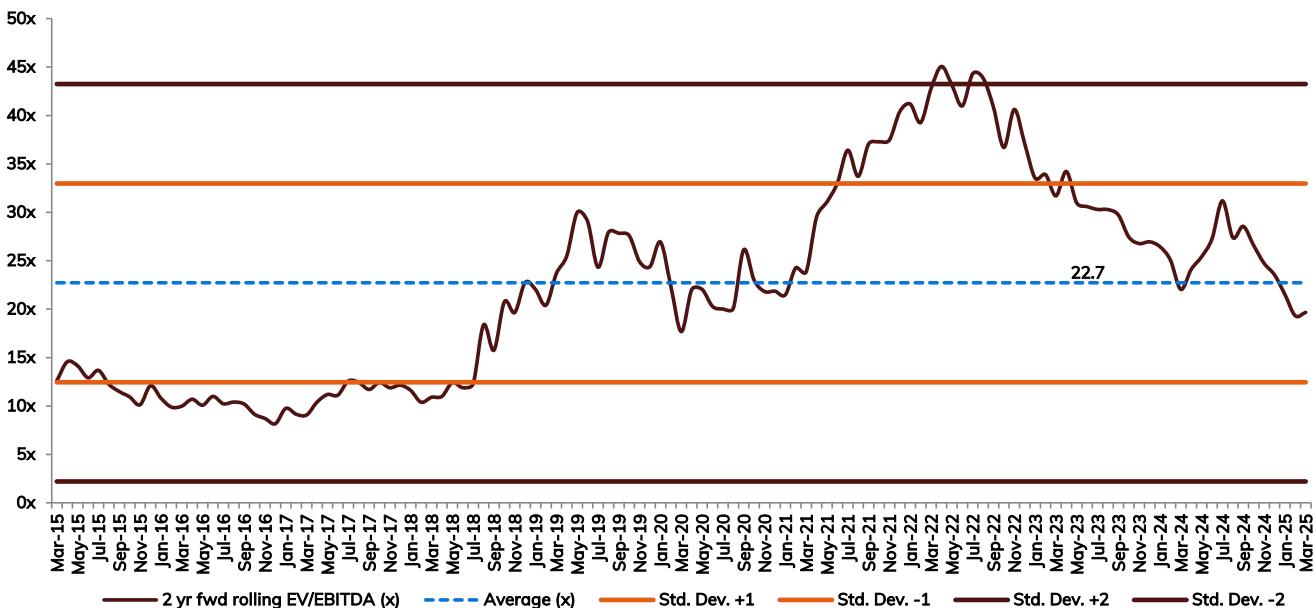
- The management has guided for ~15% volume growth for FY26, coming from the ATBS expansion and the new products from VOL.
- The revenue guidance has been revised downwards to ~10-12% for FY26.
- Despite a strong EBITDA margin performance of~30% in H2FY26, the management has guided for 26-27% margins in FY26.

## Exhibit 2: Manufacturing Facilities

| Facilities              | Plant 1                                  | Plant 2  | Veeral Organics                       |
|-------------------------|--|--|---------------------------------------|
| Location                | Mahad-Raigad, Maharashtra                | Lote-Ratnagiri, Maharashtra  | Mahad-Raigad, Maharashtra             |
| Products manufactured   | IBB and NBB                              | ATBS, NaATBS, TBA, IB, HPMTBE, DAAM, Butyl phenols                               | Anti Oxidants,MEHQ, Guaiacol, Anisole |
| Cutting-edge technology | InstitutFrancais du Petrole (IFP) France | National Chemical Laboratories (NCL), Pune (for ATBS), SaipemSpA, Italy (for IB) |                                       |

Source: Company, ICICI Direct Research

## Exhibit 3: 2 Year forward EV/EBITDA graph



Source: Company, ICICI Direct Research

## Financial Tables

### Exhibit 3: P&L Statement

| Year end March                | FY24           | FY25           | FY26E          | ₹ crore        | FY27E |
|-------------------------------|----------------|----------------|----------------|----------------|-------|
| <b>Total Operating Income</b> | <b>1,900.0</b> | <b>2,248.2</b> | <b>2,521.9</b> | <b>2,899.1</b> |       |
| Growth (%)                    | -8.9           | 18.3           | 12.2           | 15.0           |       |
| Raw Material Expenses         | 1,011.3        | 1,196.0        | 1,336.6        | 1,507.5        |       |
| Employee Cost                 | 119.0          | 139.6          | 151.3          | 173.9          |       |
| Other Expenses                | 299.9          | 331.7          | 378.3          | 434.9          |       |
| Total Operating Expenditure   | 1,430.2        | 1,667.3        | 1,866.2        | 2,116.3        |       |
| <b>EBITDA</b>                 | <b>469.7</b>   | <b>580.9</b>   | <b>655.7</b>   | <b>782.8</b>   |       |
| Growth (%)                    | -21.1          | 23.7           | 12.9           | 19.4           |       |
| Other Income                  | 38.8           | 44.3           | 50.0           | 50.0           |       |
| Depreciation                  | 72.9           | 88.5           | 104.1          | 126.2          |       |
| Net Interest Exp.             | 3.6            | 0.5            | 0.7            | 0.7            |       |
| Other exceptional items       | 0.0            | 0.0            | 0.0            | 0.0            |       |
| PBT                           | 432.0          | 536.2          | 601.0          | 705.9          |       |
| Total Tax                     | 109.0          | 130.9          | 141.2          | 165.9          |       |
| <b>PAT</b>                    | <b>323.0</b>   | <b>405.3</b>   | <b>459.7</b>   | <b>540.0</b>   |       |
| Adjusted PAT                  | 323.0          | 405.3          | 459.7          | 540.0          |       |
| Growth (%)                    | -29.5          | 25.5           | 13.4           | 17.5           |       |
| Adjusted EPS (₹)              | 31.2           | 39.1           | 44.3           | 52.1           |       |

Source: Company, ICICI Direct Research

### Exhibit 4: Cash flow statement

| Year end March                      | FY24          | FY25          | FY26E         | ₹ crore       | FY27E |
|-------------------------------------|---------------|---------------|---------------|---------------|-------|
| PBT & Extraordinary                 | 432.0         | 536.2         | 601.0         | 705.9         |       |
| Add: Depreciation                   | 72.9          | 88.5          | 104.1         | 126.2         |       |
| After other adjustments             |               |               |               |               |       |
| (Inc) / Dec in Working Capital      | -74.4         | -57.9         | 55.9          | -164.5        |       |
| Taxes                               | -87.1         | -94.4         | -141.2        | -165.9        |       |
| Others                              | -11.5         | -14.1         | 0.7           | 0.7           |       |
| <b>CF from operating activities</b> | <b>331.8</b>  | <b>458.2</b>  | <b>620.4</b>  | <b>502.4</b>  |       |
| Purchase of Fixed Assets            | -397.0        | -500.3        | -366.1        | -200.0        |       |
| Others                              | 48.6          | 57.8          | 20.0          | 0.0           |       |
| <b>CF from investing activities</b> | <b>-348.4</b> | <b>-442.5</b> | <b>-346.1</b> | <b>-200.0</b> |       |
| Issue/(Buy back) of Equity          | -1.9          | -0.7          | 0.0           | 0.0           |       |
| Inc/(dec) in loan funds             | -30.5         | 58.0          | -73.9         | 0.0           |       |
| Dividend paid & dividend tax        | 0.0           | 0.0           | -91.9         | -108.0        |       |
| Others                              | -75.9         | -73.0         | -0.7          | -0.7          |       |
| <b>CF from financing activities</b> | <b>-108.3</b> | <b>-15.6</b>  | <b>-166.5</b> | <b>-108.7</b> |       |
| Net cash flow                       | -124.9        | 0.1           | 107.8         | 193.7         |       |
| Opening cash                        | 125.2         | 0.4           | 0.5           | 108.3         |       |
| <b>Closing cash</b>                 | <b>0.4</b>    | <b>0.5</b>    | <b>108.3</b>  | <b>302.0</b>  |       |

Source: Company, ICICI Direct Research

### Exhibit 5: Balance Sheet

| Year end March                              | FY24           | FY25           | FY26E          | ₹ crore        | FY27E |
|---|----------------|----------------|----------------|----------------|-------|
| <b>Liabilities</b>                          |                |                |                |                |       |
| Equity Capital                              | 10.4           | 10.4           | 10.4           | 10.4           |       |
| Reserves & Surplus                          | 2,451.2        | 2,782.9        | 3,150.7        | 3,582.7        |       |
| <b>Total Shareholders Funds</b>             | <b>2,461.6</b> | <b>2,793.3</b> | <b>3,161.1</b> | <b>3,593.1</b> |       |
| Minority Interest                           | 0.0            | 0.0            | 0.0            | 0.0            |       |
| Long Term Borrowings                        | 9.4            | 20.7           | 9.4            | 9.4            |       |
| Net Deferred Tax liability                  | 133.4          | 151.9          | 151.9          | 151.9          |       |
| Other long term liabilities                 | 17.1           | 0.0            | 0.0            | 0.0            |       |
| Long term provisions                        | 0.0            | 0.0            | 0.0            | 0.0            |       |
| <b>Current Liabilities and Provisions</b>   |                |                |                |                |       |
| Short term borrowings                       | 4.6            | 62.6           | 0.0            | 0.0            |       |
| Trade Payables                              | 100.8          | 148.5          | 207.3          | 238.3          |       |
| Other Current Liabilities                   | 105.1          | 92.5           | 103.8          | 119.3          |       |
| Short Term Provisions                       | 7.7            | 9.7            | 10.9           | 12.5           |       |
| Total Current Liabilities                   | 218.3          | 313.3          | 321.9          | 370.1          |       |
| <b>Total Liabilities</b>                    | <b>2,839.8</b> | <b>3,279.1</b> | <b>3,644.3</b> | <b>4,124.5</b> |       |
| <b>Assets</b>                               |                |                |                |                |       |
| Net Block                                   | 1,488.7        | 1,724.1        | 2,324.3        | 2,498.1        |       |
| Capital Work in Progress                    | 249.2          | 438.2          | 100.0          | 0.0            |       |
| Intangible assets under devl.               | 0.0            | 0.0            | 0.0            | 0.0            |       |
| Goodwill on Consolidation                   | 0.0            | 0.0            | 0.0            | 0.0            |       |
| Non-current investments                     | 72.7           | 53.2           | 53.2           | 53.2           |       |
| Deferred tax assets                         | 0.0            | 0.0            | 0.0            | 0.0            |       |
| Long term loans and advances                | 0.0            | 0.0            | 0.0            | 0.0            |       |
| Other Non Current Assets                    | 39.4           | 25.9           | 25.9           | 25.9           |       |
| <b>Current Assets, Loans &amp; Advances</b> |                |                |                |                |       |
| Current Investments                         | 24.9           | 10.0           | -10.0          | -10.0          |       |
| Inventories                                 | 198.5          | 221.2          | 290.2          | 357.4          |       |
| Sundry Debtors                              | 529.6          | 592.3          | 518.2          | 635.4          |       |
| Cash and Bank                               | 0.4            | 0.5            | 108.3          | 302.0          |       |
| Loans and Advances                          | 23.1           | 46.1           | 46.1           | 46.1           |       |
| Other Current assets                        | 213.3          | 167.8          | 188.2          | 216.3          |       |
| Current Assets                              | 989.9          | 1,037.8        | 1,140.9        | 1,547.3        |       |
| <b>Total Assets</b>                         | <b>2,839.8</b> | <b>3,279.1</b> | <b>3,644.3</b> | <b>4,124.5</b> |       |

Source: Company, ICICI Direct Research

### Exhibit 6: Key ratios

| Year end March              | FY24  | FY25    | FY26E | ₹ crore | FY27E |
|-----------------------------|-------|---------|-------|---------|-------|
| <b>Per share data (₹)</b>   |       |         |       |         |       |
| Adj. EPS                    | 31.2  | 39.1    | 44.3  | 52.1    |       |
| Adj. Cash EPS               | 38.2  | 47.6    | 54.4  | 64.2    |       |
| BV                          | 237.5 | 269.4   | 304.8 | 346.5   |       |
| DPS                         | 7.0   | 7.8     | 8.9   | 10.4    |       |
| <b>Operating Ratios (%)</b> |       |         |       |         |       |
| Gross Margin (%)            | 46.8  | 46.8    | 47.0  | 48.0    |       |
| EBITDA Margin (%)           | 24.7  | 25.8    | 26.0  | 27.0    |       |
| PAT Margin (%)              | 17.0  | 18.0    | 18.2  | 18.6    |       |
| Debtor Days                 | 102   | 96      | 75    | 80      |       |
| Inventory Days              | 38    | 36      | 42    | 45      |       |
| Creditor Days               | 19    | 24      | 30    | 30      |       |
| Cash Conversion Cycle       | 121   | 108     | 87    | 95      |       |
| <b>Return Ratios (%)</b>    |       |         |       |         |       |
| Return on Assets (%)        | 11.4  | 12.4    | 12.6  | 13.1    |       |
| RoCE (%)                    | 17.6  | 18.7    | 19.0  | 19.6    |       |
| RoE (%)                     | 13.1  | 14.5    | 14.5  | 15.0    |       |
| <b>Solvency</b>             |       |         |       |         |       |
| Total Debt / Equity         | 0.0   | 0.0     | 0.0   | 0.0     |       |
| Interest Coverage           | 120.0 | 1,032.1 | 912.3 | 1,071   |       |
| Current Ratio               | 4.5   | 3.3     | 3.5   | 4.2     |       |
| Quick Ratio                 | 3.6   | 2.6     | 2.6   | 3.2     |       |
| <b>Valuation Ratios (x)</b> |       |         |       |         |       |
| EV/EBITDA                   | 36.6  | 29.8    | 26.1  | 21.6    |       |
| P/E                         | 53.3  | 42.5    | 37.4  | 31.9    |       |
| P/B                         | 7.0   | 6.2     | 5.4   | 4.8     |       |
| EV/Sales                    | 9.1   | 7.7     | 6.8   | 5.8     |       |

Source: Company, ICICI Direct Research

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