

August 18, 2025

Q1FY26 Result Update

☑ Change in Estimates | ■ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		ACCUMULATE	
Target Price	2,091		2,091	
Sales (Rs. m)	25,676	29,389	26,176	29,389
% Chng.	(1.9)	-		
EBITDA (Rs. m)	6,831	7,744	6,865	7,744
% Chng.	(0.5)	-		
EPS (Rs.)	46.4	52.3	46.7	52.3
% Chng.	(0.7)	-		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	19,000	22,481	25,676	29,389
EBITDA (Rs. m)	4,701	5,852	6,831	7,744
Margin (%)	24.7	26.0	26.6	26.4
PAT (Rs. m)	3,234	4,152	4,807	5,421
EPS (Rs.)	31.2	40.0	46.4	52.3
Gr. (%)	(22.8)	28.4	15.8	12.8
DPS (Rs.)	7.0	7.5	8.7	9.8
Yield (%)	0.4	0.4	0.5	0.6
RoE (%)	13.8	15.8	16.0	15.9
RoCE (%)	16.8	18.9	18.2	17.1
EV/Sales (x)	9.4	8.0	7.0	6.1
EV/EBITDA (x)	37.9	30.6	26.2	23.0
PE (x)	55.2	43.0	37.1	32.9
P/BV (x)	7.2	6.4	5.6	4.9

Key Data

VNTI.BO | VO IN

52-W High / Low	Rs.2,140 / Rs.1,413
Sensex / Nifty	81,274 / 24,877
Market Cap	Rs.178bn/ \$ 2,041m
Shares Outstanding	104m
3M Avg. Daily Value	Rs.158.87m

Shareholding Pattern (%)

Promoter's	74.28
Foreign	3.86
Domestic Institution	9.24
Public & Others	12.61
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(13.4)	10.0	(16.9)
Relative	(12.9)	2.8	(17.8)

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Lower Input Costs Fuel Margin Expansion

Quick Pointers:

- 15% revenue growth guidance for FY26, margin guidance of 27% for FY26
- Phase 1 of ATBS capacity expansion completed in Aug'25, second phase to come online in April'26.

Due to the recent correction in stock performance along with strong visibility from ATBS, new product ramp-up, and capacity expansion, we upgraded Vinati Organics (VO IN) to 'BUY' with a target price of Rs2,091, valuing the stock at 40x FY27 EPS. The company reported revenue of Rs5.4bn in Q1FY26, reflecting a modest 3.3% YoY increase but a sharp 16% sequential decline. Management has guided for ~15% revenue growth in FY26, led by an expected 20% increase in volumes, with EBITDA margins projected at ~27%. ATBS, the company's flagship high-margin product, continued to deliver robust growth and remains oversold, likely to be supported by rising demand from the oil & gas sector where it is used as a tertiary oil recovery agent. Phase I of the ATBS capacity expansion has been completed, while Phase II is scheduled to come online in April'26. In the Antioxidants (AOs) segment, demand remains healthy though pricing pressure persists due to competition from China and Singapore. New products such as MEHQ and Guaiacol did not contribute meaningfully in Q1, but are expected to ramp up in FY26, with a combined peak revenue potential of ~Rs4bn. Additionally, upcoming product launches including anisole, 4MAP, TAA, and PTAP, expected in Q2FY26 and Q3FY26 are likely to strengthen the growth trajectory. We upgraded the stock to 'BUY'. The stock is currently trading at 32x FY27 EPS.

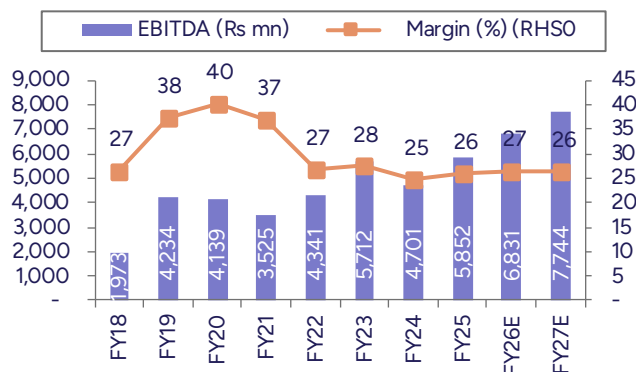
- Revenue increased by 3.3% YoY:** Standalone and Consolidated revenue stood at Rs5.4bn (3.3% YoY/ -16.4% QoQ) (PLe: Rs5.9bn, Consensus: Rs5.7bn), the actual topline was 9% lower than our estimates. Gross profit margin was 52% (vs 44.9% in Q1FY25 and 47.4% in Q4FY25), increased sequentially as well as YoY due to lower overall raw material cost. Margins expanded by 710bps YoY and 460bps QoQ due to sharp decline in key raw material costs.
- EBITDAM expanded to 30.6% in Q1FY26:** EBITDA stood at Rs1.7bn, increased 32.6% YoY, but declined 9.7% QoQ (PLe: Rs1.6bn, Consensus: Rs1.5bn). EBITDAM stood at 30.6% (PLe: 27.6%) as against a margin of 23.8% in Q1FY25 and of 28.3% in Q4FY25. Margins expanded by 680bps YoY and 230bps QoQ due to lower overhead costs. Reported standalone PAT was at Rs1,128mn (31.2% YoY/- 11.6% QoQ), while margins were at 20.8% vs 16.4% in Q1FY25 and 19.7% Q4FY25 respectively.
- Management commentary:** (1) The company derives ~33% of its revenue from the USA, with nearly 80% of exports comprising ATBS and related products that are exempt from tariffs. (2) Products such as butyl phenol and AOs, which fall under US tariffs, contribute only ~2-3% of total revenue, thereby limiting the overall impact. (3) Declining raw material prices have supported margin expansion during the period, sustainable EBITDAM to be 27%. (4) For FY26, management has guided ~15% revenue growth, driven primarily by an expected 20% increase in volumes. (5) In the AO segment, China and Singapore remain the key competitors. (6) Phase I of the ATBS capacity expansion is completed this month, while Phase II is expected to come online in April'26.

Exhibit 1: Q1FY26 Result Overview - Standalone (Rs mn)

Y/e March	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	5,423	5,247	3.3	5,955	(8.9)	6,485	(16.4)	25,676	22,481	14.2
Gross Profit	2,820	2,356	19.7	2,863	(1.5)	3,071	(8.2)	12,325	10,517	17.2
Margin (%)	52.0	44.9		48.1		47.4		48.0	46.8	
EBITDA	1,658	1,251	32.6	1,646	0.7	1,836	(9.7)	6,831	5,852	16.7
Margin (%)	30.6	23.8		27.6		28.3		26.6	26.0	
Other Income	73	92	(20.7)	98	(25.6)	61	18.9	514	443	15.9
Depreciation	213	196	8.8	208	2.2	202	5.5	925	808	14.6
EBIT	1,518	1,147	32.3	1,536	(1.1)	1,695	(10.4)	6,419	5,488	17.0
Interest	4	4	(16.9)	3	48.0	2	131.3	10	5	92.3
PBT before exceptional items	1,515	1,143	32.5	1,533	(1.2)	1,694	(10.6)	6,409	5,482	16.9
Total Tax	387	284	36.5	383	1.0	418	(7.4)	1,602	1,330	20.5
ETR (%)	25.5	24.8		25.0		24.7		25.0	24.3	
Adj. PAT	1,128	859	31.2	1,150	(2.0)	1,276	(11.6)	4,807	4,152	15.8
Exceptional Items	0	0		0		0		0	0	
PAT	1,128	859	31.2	1,150	(2.0)	1,276	(11.6)	4,807	4,152	15.8

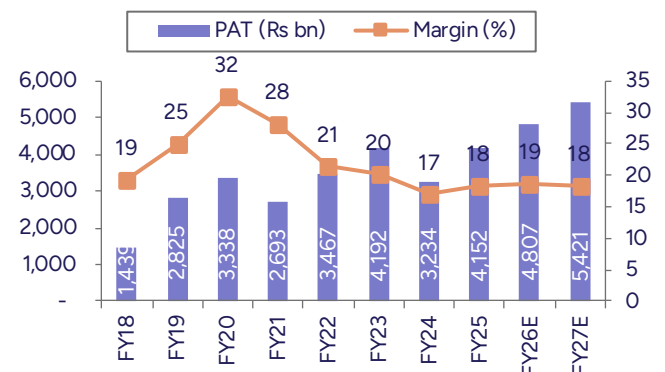
Source: Company, PL

Exhibit 2: EBITDA margins to be at 27% in FY26



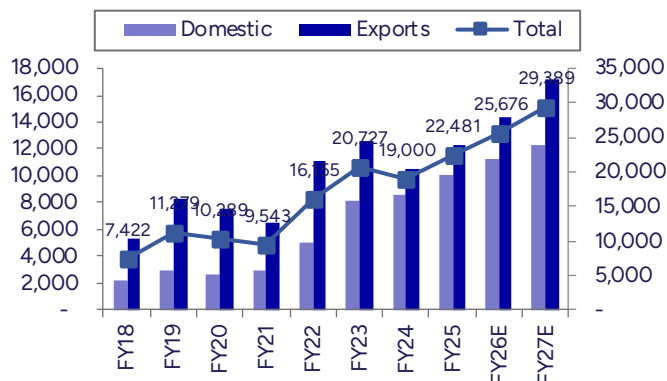
Source: Company, PL

Exhibit 3: PAT to grow at 14% CAGR over FY25-27E



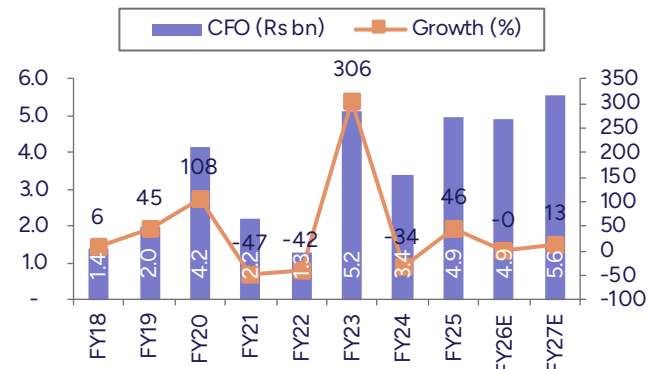
Source: Company, PL

Exhibit 4: Revenue to grow 14% CAGR over FY25-27E



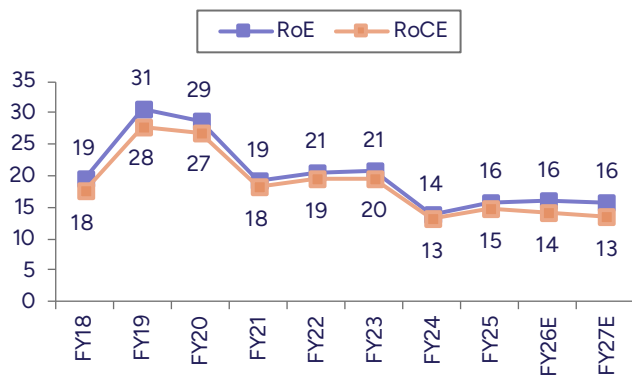
Source: Company, PL

Exhibit 5: Strong growth in CFO



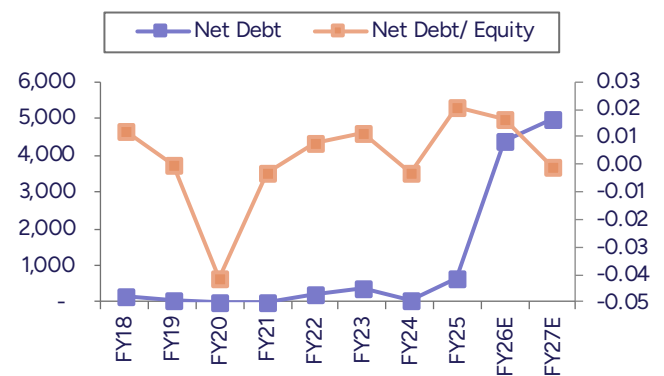
Source: Company, PL

Exhibit 6: Return ratios to hover at 13-16%



Source: Company, PL

Exhibit 7: Net debt/equity estimated at 0-0.02 in FY27E



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	19,000	22,481	25,676	29,389
YoY gr. (%)	(8.3)	18.3	14.2	14.5
Cost of Goods Sold	10,113	11,964	13,352	15,429
Gross Profit	8,886	10,517	12,325	13,960
Margin (%)	46.8	46.8	48.0	47.5
Employee Cost	1,189	1,380	1,642	1,954
Other Expenses	2,996	3,285	3,851	4,261
EBITDA	4,701	5,852	6,831	7,744
YoY gr. (%)	(17.7)	24.5	16.7	13.4
Margin (%)	24.7	26.0	26.6	26.4
Depreciation and Amortization	728	808	925	1,095
EBIT	3,973	5,045	5,906	6,650
Margin (%)	20.9	22.4	23.0	22.6
Net Interest	36	5	10	10
Other Income	388	443	514	588
Profit Before Tax	4,325	5,482	6,409	7,227
Margin (%)	22.8	24.4	25.0	24.6
Total Tax	1,327	1,535	1,602	1,807
Effective tax rate (%)	30.7	28.0	25.0	25.0
Profit after tax	3,234	4,152	4,807	5,421
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,234	4,152	4,807	5,421
YoY gr. (%)	(22.8)	28.4	15.8	12.8
Margin (%)	17.0	18.5	18.7	18.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,234	4,152	4,807	5,421
YoY gr. (%)	(22.8)	28.4	15.8	12.8
Margin (%)	17.0	18.5	18.7	18.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,234	4,152	4,807	5,421
Equity Shares O/s (m)	104	104	104	104
EPS (Rs)	31.2	40.0	46.4	52.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	16,566	17,888	21,488	25,088
Tangibles	16,566	17,888	21,488	25,088
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,262	4,069	4,995	6,089
Tangibles	3,262	4,069	4,995	6,089
Intangibles	-	-	-	-
Net fixed assets	13,296	13,819	16,494	18,999
Tangibles	13,296	13,819	16,494	18,999
Intangibles	-	-	-	-
Capital Work In Progress	2,461	2,985	2,985	2,985
Goodwill	-	-	-	-
Non-Current Investments	2,373	5,233	5,233	5,233
Net Deferred tax assets	(1,335)	(1,540)	(1,540)	(1,540)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,984	2,168	2,476	2,834
Trade receivables	5,296	5,937	6,781	7,762
Cash & Bank Balance	127	35	3,882	5,035
Other Current Assets	-	-	-	-
Total Assets	28,268	32,629	40,651	46,052
Equity				
Equity Share Capital	104	104	104	104
Other Equity	24,540	27,964	31,870	36,276
Total Network	24,644	28,067	31,974	36,380
Non-Current Liabilities				
Long Term borrowings	46	626	4,400	5,000
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,007	1,425	1,628	1,863
Other current liabilities	1,235	971	1,108	1,269
Total Equity & Liabilities	28,268	32,630	40,651	46,052

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,325	5,482	6,409	7,227
Add. Depreciation	728	808	925	1,095
Add. Interest	36	5	10	10
Less Financial Other Income	388	443	514	588
Add. Other	(152)	(146)	-	-
Op. profit before WC changes	4,937	6,149	7,345	8,332
Net Changes-WC	(683)	(261)	(811)	(943)
Direct tax	(871)	(943)	(1,602)	(1,807)
Net cash from Op. activities	3,383	4,944	4,931	5,582
Capital expenditures	(2,445)	(1,897)	(3,600)	(3,600)
Interest / Dividend Income	89	149	-	-
Others	(1,178)	(3,049)	(349)	(405)
Net Cash from Inv. activities	(3,534)	(4,797)	(3,949)	(4,005)
Issue of share cap. / premium	-	-	-	-
Debt changes	(306)	580	3,774	600
Dividend paid	(723)	(724)	(900)	(1,015)
Interest paid	(36)	(5)	(10)	(10)
Others	-	0	1	-
Net cash from Fin. activities	(1,065)	(149)	2,865	(425)
Net change in cash	(1,216)	(2)	3,847	1,152
Free Cash Flow	938	3,047	1,331	1,982

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	31.2	40.0	46.4	52.3
CEPS	38.2	47.8	55.3	62.8
BVPS	237.6	270.7	308.3	350.8
FCF	9.0	29.4	12.8	19.1
DPS	7.0	7.5	8.7	9.8
Return Ratio(%)				
RoCE	16.8	18.9	18.2	17.1
ROIC	11.7	13.6	14.5	14.5
RoE	13.8	15.8	16.0	15.9
Balance Sheet				
Net Debt : Equity (x)	-	0.0	0.0	-
Net Working Capital (Days)	121	108	108	108
Valuation(x)				
PER	55.2	43.0	37.1	32.9
P/B	7.2	6.4	5.6	4.9
P/CEPS	45.0	36.0	31.1	27.4
EV/EBITDA	37.9	30.6	26.2	23.0
EV/Sales	9.4	8.0	7.0	6.1
Dividend Yield (%)	0.4	0.4	0.5	0.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	5,533	5,217	6,485	5,423
YoY gr. (%)	19.5	16.4	17.8	3.3
Raw Material Expenses	2,999	2,660	3,413	2,602
Gross Profit	2,534	2,557	3,071	2,820
Margin (%)	45.8	49.0	47.4	52.0
EBITDA	1,340	1,428	1,836	1,658
YoY gr. (%)	27.9	24.5	22.2	32.6
Margin (%)	24.2	27.4	28.3	30.6
Depreciation / Depletion	205	205	202	213
EBIT	1,135	1,223	1,634	1,445
Margin (%)	20.5	23.4	25.2	26.7
Net Interest	1	1	2	4
Other Income	222	67	61	73
Profit before Tax	1,357	1,289	1,694	1,515
Margin (%)	24.5	24.7	26.1	27.9
Total Tax	295	333	418	387
Effective tax rate (%)	21.8	25.8	24.7	25.5
Profit after Tax	1,061	956	1,276	1,128
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,061	956	1,276	1,128
YoY gr. (%)	46.4	24.1	22.1	31.2
Margin (%)	19.2	18.3	19.7	20.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,061	956	1,276	1,128
YoY gr. (%)	46.4	24.1	22.1	31.2
Margin (%)	19.2	18.3	19.7	20.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,061	956	1,276	1,128
Avg. Shares O/s (m)	103	103	103	103
EPS (Rs)	10.3	9.3	12.4	11.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	Accumulate	1,882	1,944
2	19-May-25	Accumulate	1,882	1,765
3	08-Apr-25	Accumulate	1,620	1,459
4	03-Feb-25	Accumulate	1,934	1,749
5	08-Jan-25	Accumulate	1,925	1,707
6	12-Nov-24	Accumulate	2,055	1,835
7	05-Oct-24	Accumulate	2,220	2,015

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	420	407
2	Bharat Petroleum Corporation	Hold	333	323
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Hold	1,883	1,831
6	Fine Organic Industries	BUY	5,610	4,807
7	GAIL (India)	Hold	180	181
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Hold	432	431
10	Gujarat State Petronet	Accumulate	348	304
11	Hindustan Petroleum Corporation	Accumulate	422	402
12	Indian Oil Corporation	Reduce	138	148
13	Indraprastha Gas	Reduce	186	205
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Hold	182	174
20	Oil & Natural Gas Corporation	BUY	273	239
21	Oil India	BUY	581	425
22	Petronet LNG	Hold	311	302
23	Reliance Industries	Accumulate	1,555	1,476
24	SRF	Hold	3,071	3,150
25	Vinati Organics	Accumulate	1,882	1,944

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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