

Vinati Organics (VO IN)

Q4FY26 Result Update

May 14, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,475		1,372	
Sales (INR mn)	24,472	28,135	24,318	27,519
% Chng.	0.6	2.2		
EBITDA (INR mn)	6,873	7,890	6,505	7,491
% Chng.	5.7	5.3		
EPS (INR)	42.2	49.1	40.9	47.3
% Chng.	3.2	3.8		

Key Data

VNTI.BO | VO IN

BSE Code	524200
NSE Code	VINATIORGA
52-W High / Low	INR 2,040 / INR 1,203
Face Value	1
Sensex / Nifty	74,609 / 23,413
Market Cap	INR 134 bn / \$ 1,396 mn
Shares Outstanding	103.67 mn
3M Avg. Daily Value	INR 112.37 mn

Shareholding Pattern (%)

Promoters	74.28
FII	3.72
Mutual Funds	9.05
Domestic Institutions	3.04
Public & Others	9.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.6	(14.0)	(22.5)	(25.0)
Relative	9.8	(4.8)	(12.2)	(18.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,482	22,269	24,472	28,135
EBITDA (INR mn)	5,809	6,539	6,873	7,890
Margin (%)	25.8	29.4	28.1	28.0
PAT (INR mn)	4,053	4,437	4,378	5,099
EV (INR mn)	134,150	133,503	130,188	127,562
Total Debt (INR mn)	626	-	-	-
C&C Eq. (INR mn)	39	61	3,375	6,001
EPS (INR)	39.1	42.8	42.2	49.2
Gr. (%)	25.4	9.5	(1.3)	16.5
DPS (INR)	8.1	9.8	-	-
Yield (%)	0.6	0.8	-	-
RoE (%)	15.4	14.9	13.1	13.7
RoCE (%)	18.4	18.0	16.7	17.4
EV/Sales (x)	6.0	6.0	5.3	4.5
EV/EBITDA (x)	23.1	20.4	18.9	16.2
PE (x)	33.0	30.1	30.5	26.2
P/BV (x)	4.8	4.2	3.8	3.4

ATBS expansion to drive growth in FY27

Quick Pointers

- Management guided for ~15% volume growth in FY27, with EBITDA margins expected to remain in the ~26–27% range
- Veeral Organics revenue contribution to begin from Oct'26

VO reported revenue of Rs6bn in Q4FY26, up 14% QoQ but down 7% YoY. Sequential topline growth was supported by volume growth as well as gains from INR depreciation. EBITDA margin contracted by 130bps QoQ due to higher raw material costs; however, the company expects the increase in input costs to be passed on to customers going forward. The management has guided that they expect sustainable EBITDAM of 26%–27%. The antioxidants segment saw 25% volume growth and contributed 12%–14% to overall revenue and has a peak revenue potential of Rs7bn. Revenue contribution from new products such as MEHQ and guaiacol is yet to commence as the plants remain in the stabilization phase, which may take a few more months. We expect contribution from these products starting H2FY27, followed by a gradual ramp-up thereafter.

Additionally, plants for upcoming products such as 4MAP, TAA, and PTAP are expected to be operationalized in FY27, providing further medium-term growth visibility. The stock is currently trading at 26x FY28E EPS. We value the company at 30x FY28E EPS and maintain our 'Accumulate' rating with a target price of Rs1,475.

Revenue increased by 14% QoQ: Consolidated revenue stood at Rs6bn (-6.9% YoY but increased 13.8% QoQ) (PLe: Rs5.3bn; Consensus: Rs5.6bn). The actual topline was 14.5% higher than our estimates. FY26 revenue was 1% lower than FY25., due to lower ATBS volumes. Gross profit margin was 53% (vs 47% in Q4FY25 and 55% in Q3FY26), improved YoY to 510bps due to decrease in overall raw material cost.

FY26 EBITDA increased by 13%: EBITDA stood at Rs1.7bn, decreased 6% YoY but increased 9% QoQ (PLe: Rs1,498 mn). EBITDAM stood at 28.2% (PLe:28.4%) as against a margin of 27.8% in Q4FY25 and of 29.5% in Q3FY26. For FY26, EBITDA increased 13% compared to FY25. Reported PAT was at Rs1,239mn (0.7% YoY/ 22.8% QoQ), while margins were at 21% vs 19% in Q4FY25 and Q3FY26 respectively.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,273	6,039	15.0	6,485	-7.0
EBITDA (INR mn)	1,498	1,703	14.0	1,804	-6.0
Margin (%)	28.4	28.2	-20 bps	27.8	40 bps
PAT (INR mn)	935	1,239	33.0	1,230	1.0

Source: Company, PL

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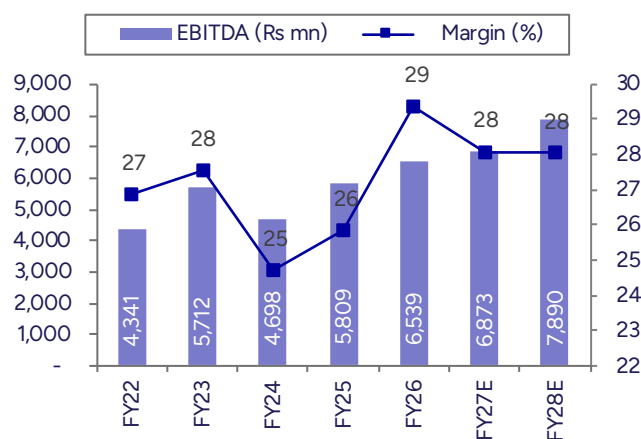
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Additional insights: (1) Increasing raw material prices resulted in sequential contraction in margin during Q4. (2) No contribution from Veeral Organics during the quarter. (3) The plants of Veeral Organics are expected to take few more months to stabilize. (4) Phase I of ATBS capacity expansion (10,000mtpa) will be ramped up gradually and is expected to reach full utilization in the next 2 years. (5) Revenue growth remained flat due to weak ATBS demand, volumes were down 5%-10%. (6) ATBS Demand-side slowdown was seen in October, while recovery/pick-up started from April. (7) For FY27, the company expects strong growth driven by ATBS capacity expansion. (8) Management is guiding for 20% volume growth in ATBS and ~15% growth in antioxidants. (9) Overall, management expects ~15% vol growth with sustainable EBITDA margins of ~26–27%.

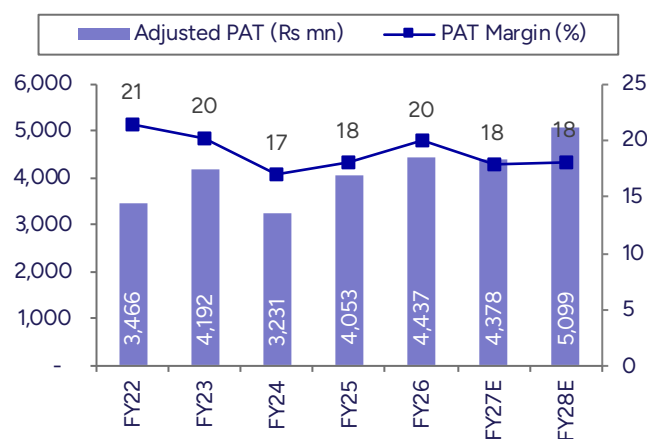
Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	6,039	6,485	(6.9)	5,273	14.5	5,308	13.8	22,269	22,482	(0.9)
Gross Profit	3,172	3,073	3.2	2,861	10.9	2,918	8.7	11,925	10,522	13.3
Margin (%)	52.5%	47.4%		54.3%		55.0%		53.5%	46.8%	
EBITDA	1,703	1,804	(5.6)	1,498	13.7	1,566	8.8	6,539	5,809	12.6
Margin (%)	28.2%	27.8%		28.4%		29.5%		29.4%	25.8%	
Other Income	204	62	231.0	86	137.2	89	130.1	526	443	18.8
Depreciation	305	225	35.3	319	(4.5)	293	4.1	1,114	885	25.8
EBIT	1,602	1,641	(2.3)	1,265	26.7	1,362	17.7	5,952	5,367	10.9
Interest	0	2	(87.5)	1	(81.8)	0	100.0	4	5	(21.2)
PBT before exceptional items	1,602	1,639	(2.3)	1,264	26.8	1,361	17.7	5,947	5,362	10.9
Total Tax	363	409	(11.1)	329	10.6	353	2.9	1,510	1,309	15.3
ETR (%)	22.7%	24.9%		26.0%		25.9%		25.4%	24.4%	
Adj. PAT	1,239	1,230	0.7	935	32.5	1,008	22.8	4,437	4,053	9.5
Exceptional Items	0	0		0		0		0	0	
PAT	1,239	1,230	0.7	935	32.5	1,008	22.8	4,437	4,053	9.5

Source: Company, PL

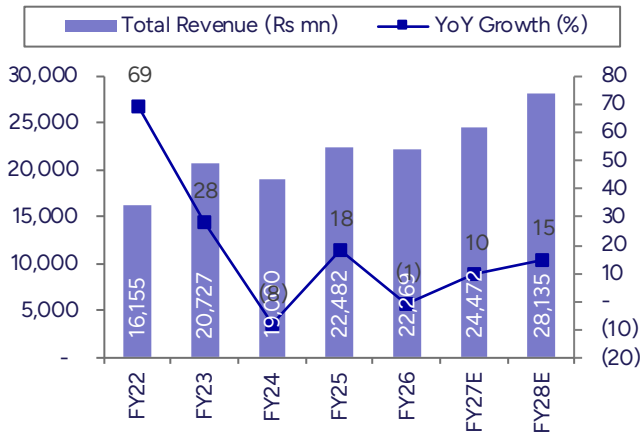
Exhibit 2 : EBITDA margin to be at 28% in FY28E


Source: Company, PL

Exhibit 3 : PAT to grow at 8% CAGR over FY25-28E


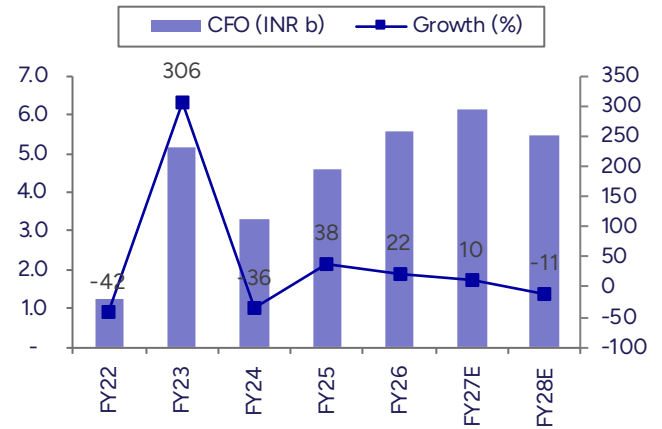
Source: Company, PL

Exhibit 4 : Revenue to grow 8% CAGR over FY25-28E



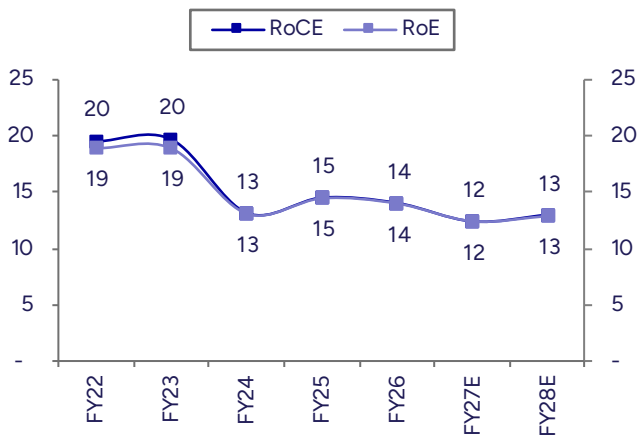
Source: PL, Company

Exhibit 5 : CFO to grow in FY27E



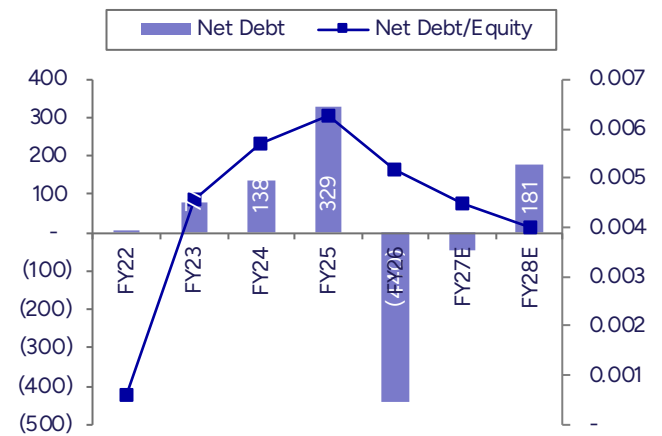
Source: PL, Company

Exhibit 6 : Return ratios to hover at 12-13%



Source: Company, PL

Exhibit 7 : Net debt/equity estimated at 0-0.004 in FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	22,482	22,269	24,472	28,135
YoY gr. (%)	18.3	-	-	-
Cost of Goods Sold	11,960	10,344	11,502	13,083
Gross Profit	10,522	11,925	12,970	15,052
Margin (%)	46.8	53.5	53.0	54.0
Employee Cost	1,396	1,754	2,158	2,632
Other Expenses	1,804	2,026	2,227	2,560
EBITDA	5,809	6,539	6,873	7,890
YoY gr. (%)	23.7	12.6	5.1	14.8
Margin (%)	25.8	29.4	28.1	28.0
Depreciation and Amortization	885	1,114	1,311	1,407
EBIT	4,924	5,425	5,562	6,483
Margin (%)	21.9	24.4	22.7	23.0
Net Interest	5	4	5	5
Other Income	443	526	441	506
Profit Before Tax	5,362	5,947	5,997	6,985
Margin (%)	23.8	26.7	24.5	24.8
Total Tax	1,309	1,510	1,619	1,886
Effective Tax Rate (%)	24.4	25.4	27.0	27.0
Profit After Tax	4,053	4,437	4,378	5,099
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,053	4,437	4,378	5,099
YoY gr. (%)	25.4	9.5	(1.3)	16.5
Margin (%)	18.0	19.9	17.9	18.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,053	4,437	4,378	5,099
YoY gr. (%)	25.4	9.5	(1.3)	16.5
Margin (%)	18.0	19.9	17.9	18.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,053	4,437	4,378	5,099
Equity Shares O/s (mn)	104	104	104	104
EPS (INR)	39.1	42.8	42.2	49.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	21,226	26,317	28,317	30,317
Tangibles	21,221	26,315	28,315	30,315
Intangibles	4	2	2	2
Acc: Dep / Amortization	3,985	5,098	6,409	7,816
Tangibles	3,985	5,098	6,409	7,816
Intangibles	-	-	-	-
Net Fixed Assets	17,241	21,218	21,907	22,500
Tangibles	17,237	21,216	21,905	22,498
Intangibles	4	2	2	2
Capital Work In Progress	4,382	2,141	2,141	2,141
Goodwill	-	-	-	-
Non-Current Investments	791	266	266	266
Net Deferred Tax Assets	(1,540)	(1,838)	(1,838)	(1,838)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	2,212	3,111	2,275	2,588
Trade Receivables	5,923	5,213	5,728	6,586
Cash & Bank Balance	39	61	3,375	6,001
Other Current Assets	1,531	1,220	1,340	1,541
Total Assets	32,791	35,790	39,594	44,184
Equity				
Equity Share Capital	104	104	104	104
Other Equity	27,829	31,513	35,061	39,330
Total Network	27,933	31,617	35,165	39,434
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	3	6	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	626	-	-	-
Trade Payables	1,485	1,213	1,348	1,534
Other Current Liabilities	1,019	981	1,162	1,297
Total Equity & Liabilities	32,813	35,834	39,694	44,283

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,362	5,947	5,997	6,985
Add. Depreciation	885	1,114	1,311	1,407
Add. Interest	5	4	5	5
Less Financial Other Income	443	526	441	506
Add. Other	(146)	(234)	-	-
Op. Profit before WC Changes	6,107	6,831	7,313	8,397
Net Changes-WC	(579)	112	456	(1,050)
Direct Tax	(944)	(1,364)	(1,619)	(1,886)
Net Cash from Op. Activities	4,583	5,579	6,150	5,461
Capital Expenditures	(4,971)	(2,694)	(2,000)	(2,000)
Interest / Dividend Income	149	3	-	-
Others	396	2,365	-	-
Net Cash from Inv. Activities	(4,425)	(326)	(2,000)	(2,000)
Issue of Share Cap. / Premium	(7)	-	-	-
Debt Changes	580	(626)	-	-
Dividend Paid	(724)	(779)	(830)	(830)
Interest Paid	(5)	(4)	(5)	(5)
Others	-	(1)	-	-
Net Cash from Fin. Activities	(156)	(1,411)	(835)	(835)
Net Change in Cash	2	3,842	3,315	2,626
Free Cash Flow	(419)	2,883	4,150	3,461

Source: Company, PL

Quarterly Financials (INR mn)

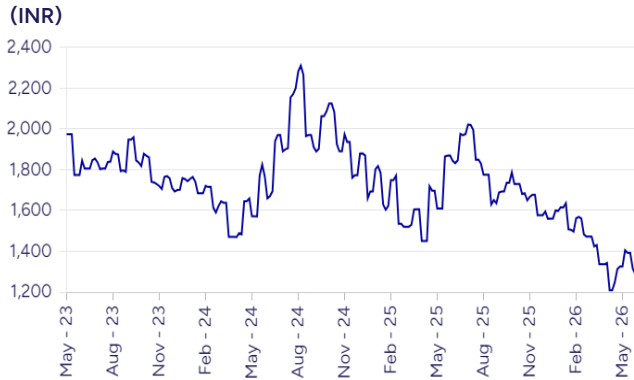
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,420	5,502	5,308	6,039
YoY gr. (%)	3.3	-	1.7	(6.9)
Raw Material Expenses	2,583	2,434	2,390	2,867
Gross Profit	2,837	3,068	2,918	3,172
Margin (%)	52.3	55.8	55.0	52.5
EBITDA	1,597	1,673	1,566	1,703
YoY gr. (%)	-	-	-	-
Margin (%)	29.5	30.4	29.5	28.2
Depreciation / Depletion	256	261	293	305
EBIT	1,341	1,413	1,273	1,398
Margin (%)	24.8	25.7	24.0	23.2
Net Interest	4	-	-	-
Other Income	74	160	89	204
Profit before Tax	1,412	1,573	1,361	1,602
Margin (%)	26.0	28.6	25.6	26.5
Total Tax	370	424	353	363
Effective Tax Rate (%)	26.2	26.9	25.9	22.7
Profit After Tax	1,042	1,149	1,008	1,239
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,042	1,149	1,008	1,239
YoY gr. (%)	23.8	10.1	7.6	0.7
Margin (%)	19.2	20.9	19.0	20.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,042	1,149	1,008	1,239
YoY gr. (%)	23.8	10.1	7.6	0.7
Margin (%)	19.2	20.9	19.0	20.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,042	1,149	1,008	-
Avg. Shares O/s (mn)	104	104	104	104
EPS (INR)	10.0	11.1	9.7	11.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	39.1	42.8	42.2	49.2
CEPS	47.6	53.5	54.9	62.8
BVPS	269.4	305.0	339.2	380.4
FCF	(4.0)	27.8	40.0	33.4
DPS	8.1	9.8	-	-
Return Ratio (%)				
RoCE	18.4	18.0	16.7	17.4
ROIC	14.0	13.5	12.8	14.5
RoE	15.4	14.9	13.1	13.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	108	117	99	99
Valuation (x)				
PER	32.9	30.0	30.5	26.1
P/B	4.7	4.2	3.7	3.3
P/CEPS	27.0	24.0	23.4	20.5
EV/EBITDA	23.0	20.4	18.9	16.1
EV/Sales	5.9	5.9	5.3	4.5
Dividend Yield (%)	0.6	0.7	-	-
FCFF Yield (%)	-	2.1	3.1	2.5
PEG Ratio	1.2	3.1	(22.8)	1.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	ACCUMULATE	1372	1284
2	02-Feb-26	Accumulate	1671	1496
3	07-Jan-26	BUY	1887	1615
4	06-Nov-25	BUY	1915	1662
5	07-Oct-25	BUY	1946	1690
6	18-Aug-25	BUY	2091	1720
7	07-Jul-25	Accumulate	1882	1944
8	19-May-25	Accumulate	1882	1765
9	08-Apr-25	Accumulate	1620	1459
10	03-Feb-25	Accumulate	1934	1749

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1372	1284

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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