Vinati Organics (VO IN)

Q1FY27 Result Update

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,443		1,475	
Sales (INR mn)	25,173	29,628	24,472	28,135
% Chng.	*2.9*	*5.3*		
EBITDA (INR mn)	6,502	7,649	6,873	7,890
% Chng.	*(5.4)*	*(3.1)*		
EPS (INR)	40.0	48.1	42.2	49.1
% Chng.	*(5.2)*	*(2.0)*		

Key Data VNTI.BO | VO IN

BSE Code	524200
NSE Code	VINATIORGA
52-W High / Low	INR 1,909 / INR 1,203
Face Value	1
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 134 bn / $ 1,405 mn
Shares Outstanding	103.67 mn
3M Avg. Daily Value	INR 112.76 mn

Shareholding Pattern (%)

Promoters	74.28
FIIs	3.65
Mutual Funds	8.34
Domestic Institutions	0.86
Public & Others	12.87
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.0)	(2.0)	(15.1)	(30.1)
Relative	(4.8)	(3.2)	(10.3)	(26.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,482	22,269	25,173	29,628
EBITDA (INR mn)	5,809	6,539	6,502	7,649
Margin (%)	*25.8*	*29.4*	*25.8*	*25.8*
PAT (INR mn)	4,053	4,437	4,153	4,988
EV (INR mn)	134,980	134,332	131,459	129,162
Total Debt (INR mn)	626	-	-	-
C&C Eq. (INR mn)	39	61	2,934	5,230
EPS (INR)	39.1	42.8	40.1	48.1
Gr. (%)	*25.4*	*9.5*	*(6.4)*	*20.1*
DPS (INR)	8.1	9.8	-	-
Yield (%)	*0.6*	*0.8*	-	-
RoE (%)	*15.4*	*14.9*	*12.5*	*13.5*
RoCE (%)	*18.4*	*18.0*	*15.5*	*16.8*
EV/Sales (x)	6.0	6.0	5.2	4.4
EV/EBITDA (x)	23.2	20.5	20.2	16.9
PE (x)	33.2	30.3	32.4	26.9
P/BV (x)	4.8	4.3	3.8	3.4

Veeral Organics to Contribute from Q4FY27

Quick Pointers

- Management guided for ~15% volume growth in FY27
- EBITDA margins expected to remain in the ~26–27% range

VO reported revenue of INR7bn in Q1FY27, up 15% QoQ and 28% YoY, driven by higher exports and strong antioxidant volumes. EBITDA margin declined 370bps QoQ, primarily due to rupee depreciation and elevated raw material costs. However, management reiterated its FY27 EBITDA margin guidance of 26–27% and expects a stronger performance in H2FY27 compared to H1FY27. The antioxidants business is expected to remain the key growth driver in FY27, with a peak annual revenue potential of INR7bn. Re-engineering work at the Veeral Organics plant is on track for completion by December'26, with revenue contribution expected to commence from January'27. At 80% capacity utilization, the facility is expected to generate annual revenue of Rs4–5bn. We expect revenue to grow 13% in FY27, with an EBITDA margin of 25.8%. We value the company at 30x FY28E EPS and maintain our 'Accumulate' rating with a target price of INR1,443.

Revenue increased by 28.4% YoY: Consolidated revenue stood at Rs7bn (28.4% YoY and 15.2% QoQ) (PLe: Rs6bn; Consensus: Rs5.9bn). The actual topline was 16.1% higher than our estimates. Gross profit margin was 46% (vs 52.3% in Q1FY26 and 52.5% in Q4FY26), contacted by 630bps YoY due to increase in overall raw material cost.

EBITDA increased by 6.8 YoY & flat QoQ%: EBITDA stood at Rs1.7bn, increased 6.8% YoY and flat QoQ (PLe: Rs1,632mn; Consensus: 1,555). EBITDAM stood at 24.5% (PLe:27.2%) as against a margin of 29.5% in Q1FY26 and of 28.2% in Q4FY26. PAT stood at Rs1,089mn up 4.5% YoY but down 12.1% QoQ, primarily due to a higher effective tax rate of 26.3% (vs. 22.7% in Q4FY26). Consequently, PAT margin declined to 16%, compared with 19% in Q1FY26 and 21% in Q4FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	5,996	6,959	*16.0*	5,420	*28.0*
EBITDA (INR mn)	1,632	1,705	*4.0*	1,597	*7.0*
Margin (%)	*27.2*	*24.5*	*-270 bps*	*29.5*	*-500 bps*
PAT (INR mn)	1,069	1,089	*2.0*	1,042	*5.0*

Source: Company, PL

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Additional insights: (1) Raw material prices increased since March, with part of the cost inflation passed on to customers. **(2)** Volume growth was led by the antioxidants business and new product launches. **(3)** EBITDA margin remained under pressure due to rupee depreciation and higher raw material costs. **(4)** Management reiterated its EBITDA margin guidance of 26–27% for FY27. (5) Re-engineering work at the Veeral Organics plant is expected to be completed by December, with revenue contribution likely to commence from January. **(6)** At 80% capacity utilization, the Veeral Organics facility is expected to generate INR4–5bn in annual revenue. **(7)** No major capex is planned for the antioxidants business at present. (8) If phenol prices remain low, the company plans to produce anisole instead of importing it, as it is a key raw material for new products. **(9)** Future investments will focus on downstream and forward integration products, including butyl phenol, MEHQ, and selected antioxidants. (10) Management maintained its 15% volume growth guidance for FY27.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	6,959	*28.40%*	5,538	*0.65%*	5,979	*12.64%*	6,697	*10.90%*
EBITDA	1,705	*6.76%*	1,357	*-18.92%*	1,617	*3.29%*	1,823	*7.06%*
Margin (%)	*24.50%*		*24.50%*		*27.05%*		*27.22%*	
Adjusted PAT	1,089	*4.48%*	843	*-26.58%*	1,025	*1.61%*	1,196	*-3.45%*

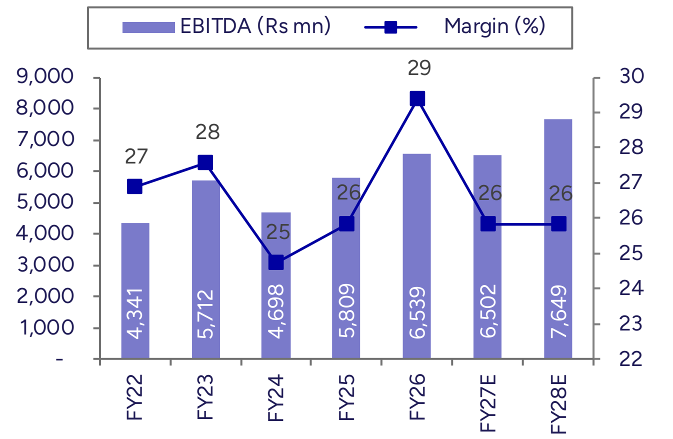
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q1FY27	Q41Y26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**6,959**	**5,420**	***28.4***	**5,996**	***16.1***	**6,039**	***15.2***	**25,173**	**22,269**	***13.0***
Gross Profit	3,200	2,837	*12.8*	3,120	*2.5*	3,172	*0.9*	12,838	11,925	*7.7*
Margin (%)	46.0%	52.3%		52.0%		52.5%		51.0%	53.5%	
EBITDA	**1,705**	**1,597**	***6.8***	**1,632**	***4.5***	**1,703**	***0.1***	**6,502**	**6,539**	***(0.6)***
Margin (%)	24.5%	29.5%		27.2%		28.2%		25.8%	29.4%	
Other Income	90	74	*21.8*	110	*(18.3)*	204	*(55.9)*	453	526	*(13.9)*
Depreciation	317	256	*24.1*	328	*(3.2)*	305	*4.1*	1,338	1,114	*20.2*
EBIT	**1,478**	**1,415**	***4.4***	**1,415**	***4.5***	**1,602**	***(7.8)***	**5,617**	**5,952**	***(5.6)***
Interest	0	4	*(97.3)*	1	*(92.0)*	0	*(50.0)*	5	4	*22.0*
PBT before exceptional items	**1,478**	**1,412**	***4.7***	**1,413**	***4.6***	**1,602**	***(7.8)***	**5,612**	**5,947**	***(5.6)***
Total Tax	389	370	*5.2*	344	*13.1*	363	*7.0*	1,459	1,510	*(3.4)*
ETR (%)	26.3%	26.2%		24.3%		22.7%		26.0%	25.4%	
Adj. PAT	**1,089**	**1,042**	***4.5***	**1,069**	***1.8***	**1,239**	***(12.1)***	**4,153**	**4,437**	***(6.4)***
Exceptional Items	0	0		0		0		0	0	
PAT	**1,089**	**1,042**	***4.5***	**1,069**	***1.8***	**1,239**	***(12.1)***	**4,153**	**4,437**	***(6.4)***

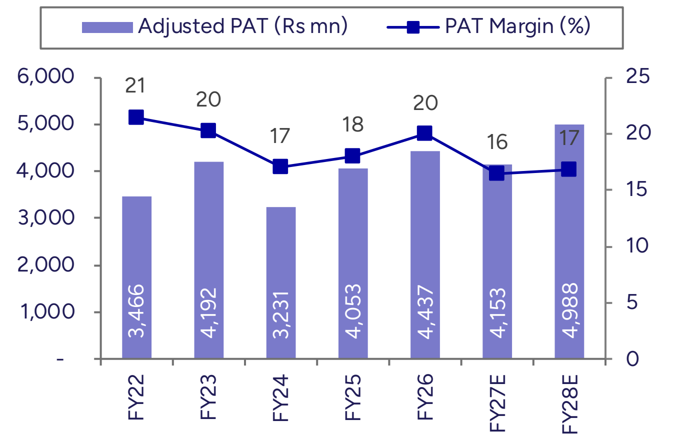
Source: Company, PL

Exhibit 3: EBITDA margin to be at 26% in FY28E



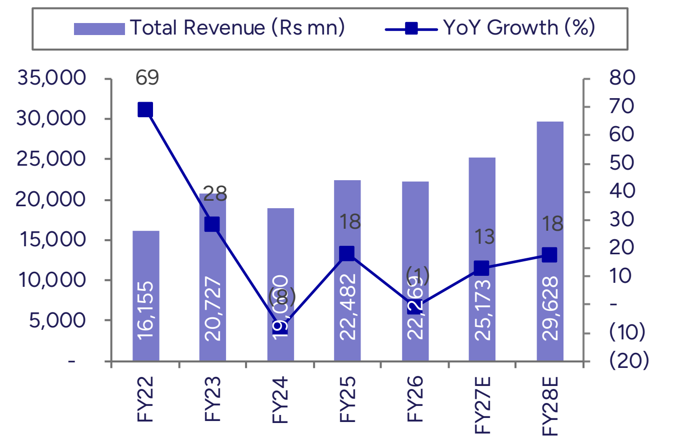
Source: Company, PL

Exhibit 4: PAT to grow at 6% CAGR over FY26-28E



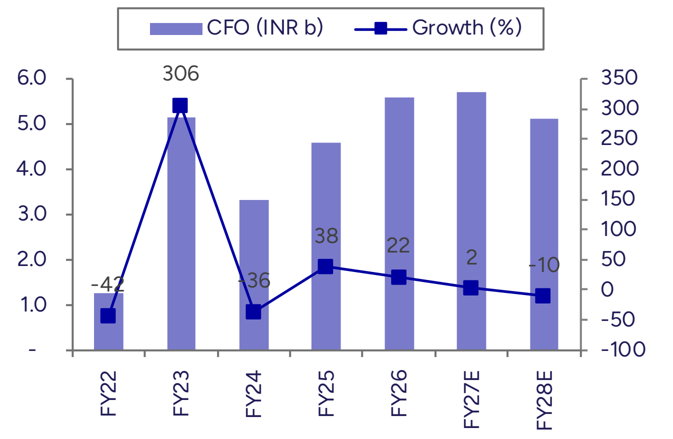
Source: Company, PL

Exhibit 5: Revenue to grow 15% CAGR over FY26-28E



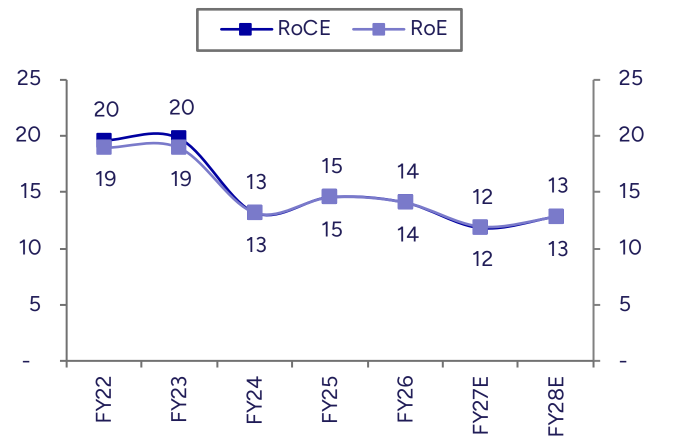
Source: PL, Company

Exhibit 6: CFO to grow in FY27E



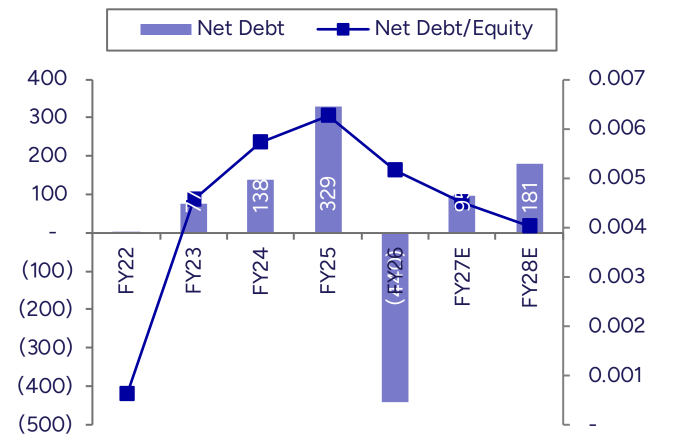
Source: PL, Company

Exhibit 7: Return ratios to hover at 12-13%



Source: Company, PL

Exhibit 8: Company to remain debt free



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**22,482**	**22,269**	**25,173**	**29,628**
YoY gr. (%)	*18.3*	-	-	-
Cost of Goods Sold	11,960	10,344	12,335	14,518
Gross Profit	10,522	11,925	12,838	15,110
Margin (%)	*46.8*	*53.5*	*51.0*	*51.0*
Employee Cost	1,396	1,754	2,158	2,632
Other Expenses	1,804	2,026	2,291	2,696
EBITDA	**5,809**	**6,539**	**6,502**	**7,649**
YoY gr. (%)	*23.7*	*12.6*	-	*17.6*
Margin (%)	*25.8*	*29.4*	*25.8*	*25.8*
Depreciation and Amortization	885	1,114	1,338	1,436
EBIT	**4,924**	**5,425**	**5,163**	**6,212**
Margin (%)	*21.9*	*24.4*	*20.5*	*21.0*
Net Interest	5	4	5	5
Other Income	443	526	453	533
Profit Before Tax	**5,362**	**5,947**	**5,612**	**6,741**
Margin (%)	*23.8*	*26.7*	*22.3*	*22.8*
Total Tax	1,309	1,510	1,459	1,753
Effective Tax Rate (%)	*24.4*	*25.4*	*26.0*	*26.0*
Profit After Tax	**4,053**	**4,437**	**4,153**	**4,988**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,053**	**4,437**	**4,153**	**4,988**
YoY gr. (%)	*25.4*	*9.5*	*(6.4)*	*20.1*
Margin (%)	*18.0*	*19.9*	*16.5*	*16.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,053**	**4,437**	**4,153**	**4,988**
YoY gr. (%)	*25.4*	*9.5*	*(6.4)*	*20.1*
Margin (%)	*18.0*	*19.9*	*16.5*	*16.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,053	4,437	4,153	4,988
Equity Shares O/s (mn)	**104**	**104**	**104**	**104**
EPS (INR)	**39.1**	**42.8**	**40.1**	**48.1**

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**	**6,437**	**7,873**
Tangibles	3,985	5,098	6,437	7,873
Intangibles	-	-	-	-
Net Fixed Assets	**17,241**	**21,218**	**21,880**	**22,444**
Tangibles	17,237	21,216	21,878	22,441
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	2,440	2,872
Trade Receivables	5,923	5,213	5,892	6,935
Cash & Bank Balance	39	61	2,934	5,230
Other Current Assets	1,531	1,220	1,379	1,623
Total Assets	**32,791**	**35,790**	**39,492**	**44,071**
Equity				
Equity Share Capital	104	104	104	104
Other Equity	27,829	31,513	34,836	38,994
Total Networth	**27,933**	**31,617**	**34,940**	**39,098**
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	1,446	1,702
Other Current Liabilities	1,019	981	1,188	1,352
Total Equity & Liabilities	**32,813**	**35,834**	**39,592**	**44,171**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,362	5,947	5,612	6,741
Add. Depreciation	885	1,114	1,338	1,436
Add. Interest	5	4	5	5
Less Financial Other Income	443	526	453	533
Add. Other	(146)	(234)	-	-
Op. Profit before WC Changes	6,107	6,831	6,955	8,182
Net Changes-WC	(579)	112	212	(1,298)
Direct Tax	(944)	(1,364)	(1,459)	(1,753)
Net Cash from Op. Activities	**4,583**	**5,579**	**5,708**	**5,131**
Capital Expenditures	(4,971)	(2,694)	(2,000)	(2,000)
Interest / Dividend Income	149	3	-	-
Others	396	2,365	-	-
Net Cash from Invt. 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**	**2,873**	**2,297**
Free Cash Flow	(419)	2,883	3,708	3,131

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,502**	**5,308**	**6,039**	**6,959**
YoY gr. (%)	*-*	*1.7*	*(6.9)*	*28.4*
Raw Material Expenses	2,434	2,390	2,867	3,760
Gross Profit	3,068	2,918	3,172	3,200
Margin (%)	*55.8*	*55.0*	*52.5*	*46.0*
EBITDA	**1,673**	**1,566**	**1,703**	**1,705**
YoY gr. (%)	*-*	*-*	*-*	*-*
Margin (%)	*30.4*	*29.5*	*28.2*	*24.5*
Depreciation / Depletion	261	293	305	317
EBIT	**1,413**	**1,273**	**1,398**	**1,388**
Margin (%)	*25.7*	*24.0*	*23.2*	*19.9*
Net Interest	-	-	-	-
Other Income	160	89	204	90
Profit before Tax	**1,573**	**1,361**	**1,602**	**1,478**
Margin (%)	*28.6*	*25.6*	*26.5*	*21.2*
Total Tax	424	353	363	389
Effective Tax Rate (%)	*26.9*	*25.9*	*22.7*	*26.3*
Profit After Tax	**1,149**	**1,008**	**1,239**	**1,089**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,149**	**1,008**	**1,239**	**1,089**
YoY gr. (%)	*10.1*	*7.6*	*0.7*	*4.5*
Margin (%)	*20.9*	*19.0*	*20.5*	*15.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,149**	**1,008**	**1,239**	**1,089**
YoY gr. (%)	*10.1*	*7.6*	*0.7*	*4.5*
Margin (%)	*20.9*	*19.0*	*20.5*	*15.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,149**	**1,008**	**-**	**-**
Avg. Shares O/s (mn)	104	104	104	104
EPS (INR)	**11.1**	**9.7**	**11.9**	**10.5**

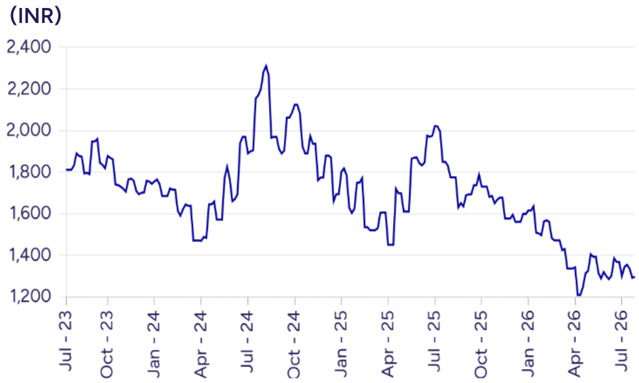
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	39.1	42.8	40.1	48.1
CEPS	47.6	53.5	53.0	62.0
BVPS	269.4	305.0	337.0	377.2
FCF	(4.0)	27.8	35.8	30.2
DPS	8.1	9.8	-	-
Return Ratio (%)				
RoCE	18.4	18.0	15.5	16.8
ROIC	14.0	13.5	12.0	14.0
RoE	15.4	14.9	12.5	13.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	108	117	100	100
Valuation (x)				
PER	33.1	30.2	32.3	26.9
P/B	4.8	4.2	3.8	3.4
P/CEPS	27.2	24.2	24.4	20.9
EV/EBITDA	23.2	20.5	20.2	16.8
EV/Sales	6.0	6.0	5.2	4.3
Dividend Yield (%)	0.6	0.7	-	-
FCFF Yield (%)	-	2.1	2.7	2.3
PEG Ratio	1.3	3.1	(5.1)	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	1475	1355
2	14-May-26	Accumulate	1475	1288
3	09-Apr-26	Accumulate	1372	1284
4	02-Feb-26	Accumulate	1671	1496
5	07-Jan-26	BUY	1887	1615
6	06-Nov-25	BUY	1915	1662
7	07-Oct-25	BUY	1946	1690
8	18-Aug-25	BUY	2091	1720
9	07-Jul-25	Accumulate	1882	1944
10	19-May-25	Accumulate	1882	1765

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	478
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	REDUCE	143	155
16	Mahanagar Gas	Accumulate	1283	1134
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	Petronet LNG	Accumulate	300	280
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	REDUCE	760	811
26	Vinati Organics	Accumulate	1475	1355

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

ANALYST CERTIFICATION

Indian Clients

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