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CIN : L24116MH1989PLC052224



May 29, 2026

**BSE Limited**

Listing Department,  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai – 400 001.

**Scrip Code: 524200**

**National Stock Exchange of India Ltd.**

Listing Department,  
Exchange Plaza, Plot No. C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**NSE Symbol: VINATIORGA / Series: EQ**

Dear Sir/Madam,

**Subject: Transcript of Earnings Conference Call for the fourth quarter and financial year ended March 31, 2026 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

This is in furtherance to our letter dated May 22, 2026, wherein the advance intimation of the Earnings Conference Call scheduled to be held on Wednesday, May 27, 2026 with Analysts and Investors on the financial and operational performance of the Company for the fourth quarter and financial year ended March 31, 2026 was submitted to the Stock Exchanges.

In compliance with the SEBI Listing Regulations, please find enclosed the transcript of the aforesaid conference call which is also hosted on the website of the Company [www.vinatiorganics.com](http://www.vinatiorganics.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Vinati Organics Limited**

MILIND

ARVIND WAGH

Digitally signed by MILIND ARVIND  
WAGH  
Date: 2026.05.29 14:12:13 +05'30'

**Milind Wagh**

**Sr. Vice President - Company Secretary  
(Membership no. FCS- 7125)**

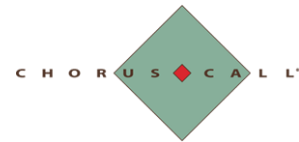
Encl: As above

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“Vinati Organics Limited  
Q4 FY26 Earnings Conference Call”

May 27, 2026



**MANAGEMENT:** **MS. VINATI SARAF MUTREJA – MANAGING DIRECTOR  
AND CHIEF EXECUTIVE OFFICER – VINATI ORGANICS  
LIMITED**

**MR. MR. GULSHAN SAKHUJA – CHIEF FINANCIAL  
OFFICER – VINATI ORGANICS LIMITED**

**MR. ADITYA CHURIWALA – AGM, CORPORATE  
FINANCE – VINATI ORGANICS LIMITED**

**MODERATOR:** **MR. ARCHIT JOSHI – NUVAMA INSTITUTIONAL  
EQUITIES**



**Moderator:**

Ladies and gentlemen, good day, and welcome to Vinati Organics Limited Q4 FY26 Earnings Conference Call, hosted by Nuvama Institutional Equities. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Archit Joshi from Nuvama Institutional Equities. Thank you, and over to you, sir.

**Archit Joshi:**

Good afternoon, everyone. Thank you for joining the Q4 FY26 Earnings Conference Call of Vinati Organics Limited. We have with us from the management today, the CEO and Managing Director of the company, Ms Vinati Saraf Mutreja; CFO of the company, Mr. Gulshan Sakhuja; and AGM, Corporate Finance, Mr. Aditya Churiwala.

We will begin the call with opening remarks from the management, followed by a Q&A session. Before beginning the call, I would like to state that the con-call may contain forward-looking statements, which are subject to management's discretion and judgment and may not materialize as projected given the business risks associated.

Now without further ado, I would like to hand over the call to the management. Over to you, Gulshanji. Thank you.

**Gulshan Sakhuja:**

Thanks, Archit. Good afternoon, everyone, and thank you for joining us for FY 2026 results conference call. I will begin with an overview of our financial performance for the quarter and the fiscal year ended 31st March 2026. On a stand-alone basis, in Q4 FY 2026, net income, including other income, increased by 17%, rising from INR538 crores in Q3 FY26 to INR631 crores. EBITDA grew by 20% to INR203 crores compared to INR169 crores in the previous quarter.

Profit after tax registered a strong growth of 27%, increasing from INR108 crores to INR137 crores. For the full year, net income, including other income, remained stable at INR2,281 crores. However, EBITDA grew by 17% to INR741 crores from INR630 crores in FY 2025, while PAT increased by 18% to INR488 crores compared to INR415 crores in the previous year.

On a consolidated basis, in Q4 FY 2026, net income, including other income, increased by 16%, rising from INR540 crores in Q3 FY26 to INR624 crores. EBITDA grew by 15% to INR191 crores compared to INR165 crores in the previous quarter. Profit after tax registered a strong growth of 23%, increasing from INR101 crores to INR123 crores.

For the full year, net income, including other income, remained stable at INR2,280 crores. However, EBITDA grew by 13% to INR707 crores from INR625 crores in FY 2025, while PAT increased by 9% to INR444 crores compared to INR405 crores in the previous year.

Moving to operational performance. Our business segments continued to perform resiliently in the context of prevailing market conditions supported by operational improvements and a strong customer-centric approach. Our global market share in ATBS remained robust, reinforcing our

leadership in this segment. While demand softened from October 2025, impacting our ability to meet the full year target, we have witnessed a recovery and expect approximately 15% to 20% volume growth in FY 2027.

Our butyl phenols segment delivered steady performance in FY 2026, and we anticipate moderate growth in FY 2027, supported by improving demand conditions. IB and HP-MTBE reported a stable performance during the year, and we expect both products to achieve double-digit growth in FY 2027. IBB volume declined by approximately 20% compared to FY 2025. This is partly attributed to the unavailability of key raw materials involved in the manufacturing of IBB on account of Iran war.

This constraint has now been allied and production and sales are back on track. Our customized products segment recorded strong growth of 10% year-on-year, driven by increased customer demand. Our antioxidants business delivered an impressive 15% revenue growth in FY 2026, despite a challenging market environment. We expect this segment to maintain strong momentum in FY 2027, supported by market expansion and ongoing product development.

Overall, we are targeting approximately 15% volume growth at the company level in FY 2027. Turning to the capital expenditure. Our investment strategy remains closely aligned with our long-term growth objectives. In FY 2026, we incurred approximately INR270 crores in capex, including investments in VOPL towards capacity expansion, new product development and operational scalability.

We successfully completed our ATBS capacity expansion during the year, significantly enhancing our ability to meet growing demand. Our commitment to innovation remains strong. The R&D team is currently working on new products, which upon successful trials could form the basis for the next phase of capital investment in the coming quarters.

Looking ahead, we have earmarked approximately INR200 crores to INR250 crores of capex for FY 2027, ensuring continued investment in capacity expansion, innovation and operational efficiency. Under VOPL, a 100% subsidiary of VOL, a few products require process reengineering, which is expected to take approximately 6 months with revenue contribution anticipated from Q3 of FY27 onwards.

We would like to highlight that the company has been achieving all its expansion goals through internal accruals and it remains debt-free. In addition, the company has a treasury of approximately INR190 crores as on 31st March 2026. The Board of Directors have recommended a dividend of INR8.50 per equity share of face value of INR1 for the financial year '25-'26, subject to the approval of the shareholders at the ensuing AGM.

Thank you. I now welcome your questions for the Q&A session. Over to Archit.

**Moderator:**

Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Rohit Nagraj from 360 ONE Capital.

**Rohit Nagraj:**

Congrats on good set of numbers. First question is in terms of the new products that we are planning to introduce. So these products, which particular user segment are these targeted? And

when do we expect the projects to be commissioned? Because as of now, beyond the current ATBS capacity expansion and a few other products, we don't have any other projects which are under commissioning. So just a broader understanding on the future growth prospects from these products and capex perspective.

**Vinati Saraf Mutreja:** So some of the projects -- products that are under implementation, most of them are downstream processes as in downstream integration for our products, value-added products. They will be catering to segments such as the fragrance industry, such as personal care, antioxidants in the food additives business. But most of them, I think what's important, they are niche chemicals. We are targeting niche chemicals going forward. Some are also in the plastics segment.

**Rohit Nagraj:** Right. And these particular projects will come online sometime during FY27. And slowly, we will find the revenues coming from FY28.

**Gulshan Sakhuja:** In this current financial year '26-'27, you can expect 2 or 3 products are in our pipeline, and it is expected to come in the second half of this financial year.

**Vinati Saraf Mutreja:** Yes. So revenues in '28, you're right.

**Rohit Nagraj:** Okay. Perfect. The second question is, if you can just provide us FY26 revenue breakup across the large number of products, that would be really helpful?

**Gulshan Sakhuja:** If I go with the breakup in the percentage terms, you can say 1/3 approximately is attributable to the ATBS and 35%, you can say in that range. A 15% to 20% is in the form of antioxidants AO, 10% to 12% in the form of IB, 10% to 12% in IBB and rest others that you can say that customized and other products.

**Rohit Nagraj:** Perfect. Just one last, I'll squeeze in. In terms of the raw material availability and supply chain, both in terms of imported products and our exports, what is the current situation that we are facing over the last couple of months? Any challenges thereof? And how have we mitigated them?

**Gulshan Sakhuja:** At the initial stage, if I talk about when this war was started in the month of Feb, we earlier thought there would be some challenges that would come in the form of availability of raw material and logistics. But somehow in the initial stages, we saw some issues. But now overall, everything has been cleared and now we have been not facing any sort of non-availability of raw material. And as far as that logistics is concerned, it is stable.

**Vinati Saraf Mutreja:** Yes. It's quite stable right now.

**Moderator:** Next question is from the line of Surya Narayan Patra from PhillipCapital.

**Surya Narayan Patra:** So my first question is on the ATBS side. We have indicated that there was some volume impact as well as price-related impact that we would have seen in the current fourth quarter. So can you give some sense that, okay, obviously, it seems that in the U.S. market, we would have seen the benefit of the pro oil policy of the U.S. government?

But it was looking like from the various data points that the volume demand in non-U.S. market, it was a bit slow or low. Any challenges that we are facing in terms of the ATBS volume in the non-U.S. market now? And what would be our outlook?

**Vinati Saraf Mutreja:** See ATBS remains a stable product. Of course, there are fluctuations geographically and more related to stocking, destocking. Generally, I still think given the oil prices, and I think this product is still on a growth path in a 2-digit number annually.

Having said that, we have expanded our capacity. There is 1 or 2 smaller capacity that has come up. Given all of that, I think from an ATBS business purely, I would personally expect, say, 15% volume growth year-on-year, at least for the next 3 years and which would take care of our expansion.

**Surya Narayan Patra:** Sure. So regards ATBS again, the second phase of the expansion, whether that would be required in this current financial year or not?

**Vinati Saraf Mutreja:** Well, actually, it will come into effect by October. But yes, I think more utilization will happen next financial year, more in FY28.

**Surya Narayan Patra:** Sure. One clarification, ma'am, whether you mentioned that Veeral Organics would not be contributing anything in this current financial year, FY27?

**Gulshan Sakhuja:** As far as our 100% subsidiary, VOPL is concerned, this year means there was a hardly any sale of around INR10 crores in that -- in '26.

**Vinati Saraf Mutreja:** In '27, you're expecting about INR100 crores, INR120 crores after the reengineering is done.

**Gulshan Sakhuja:** Yes, from third quarter onwards. Second quarter onwards, you will see the revenue from our 100% subsidiary.

**Vinati Saraf Mutreja:** Correct.

**Surya Narayan Patra:** Okay. So there were 2 major project groups. It was like MEHQ, Guaiacol first one, which has already been commissioned and whether that revenue stream would be coming active in this current financial year, ma'am, for INR100 crores kind of...?

**Vinati Saraf Mutreja:** That is absolutely the main one.

**Surya Narayan Patra:** Sure. And just last one. You mentioned about the capex of around INR250-odd crores. If you can just elaborate what are the kind of the capex project that you would be considering this year?

**Vinati Saraf Mutreja:** Earlier, they will be value-added products from of our existing products going into industries such as food additives, fragrance industry, plastic additives.

**Surya Narayan Patra:** Okay. Which value chain basically, ma'am that I wanted to know?

**Vinati Saraf Mutreja:** I'll tell you, we will be making a derivative of MEHQ. We will be making derivatives of butyl phenols. We will be adding a couple of antioxidants future. Now again, we have not announced

part of this capex. But going forward, we may be looking at more monomers and polymers also, but that is not confirmed yet.

**Surya Narayan Patra:** Okay. Just last one clarification from my side. You possibly somewhere mentioned that the butyl phenol capacity is like fully utilized currently. So are we thinking of expanding that further from the current 50,000-odd tonnes capacity? Or we are thinking of reducing the external sale and using captively more so that our growth plans would be achieved?

**Vinati Saraf Mutreja:** I think butyl phenol capacity is currently at around 70%, 75% utilization. And honestly, I don't have space for increasing there. So if the demand goes up, it will be first used for captive if it means that cost of external fees and then we will see.

**Moderator:** Next question is from the line of Deekshant Gupta from Geojit PMS.

**Deekshant Gupta:** So just first clarification was, I wanted to know what is the use case of ATBS like EOR and water treatment and other uses?

**Vinati Saraf Mutreja:** You know the users already. You are telling me.

**Dikshant Gupta:** No, I mean the percentage-wise?

**Vinati Saraf Mutreja:** See, it depends on the polymers, right? ATBS-based polymers, ATBS can be combined with acetonide. It can be combined with acrylic acid with other monomers. It can go up to 10% to 33% of these polymers can have ATBS or AMPS component. And those polymers like in oil recovery, they are used for oil drilling, but it has -- these polymers have other uses also, such as in superabsorbents or personal care industry or detergents or the mining industry or water treatment also.

**Dikshant Gupta:** And do you see any big opportunity in LNG extraction since a lot of share is probably expected to shift to U.S. in that?

**Gulshan Sakhuja:** Are you talking about shale gas?

**Dikshant Gupta:** Yes, yes.

**Vinati Saraf Mutreja:** It is used in fracking also. But see, we don't supply to these guys directly. We supply ATBS to the polymer manufacturers. And those polymer manufacturers would be combining it with other monomers making a polymer and then supplying to, say, ONGC or Halliburton or Schlumberger.

**Dikshant Gupta:** Okay. And have you seen any price changes in ATBS and IHB compared to the last year?

**Vinati Saraf Mutreja:** It remains stable. We follow our formula-based pricing mechanism, and that's where it is at.

**Moderator:** Next question is from the line of Abhijit Akella from Kotak Institutional Equities.

**Abhijit Akella:** Just to clarify, this capital work in progress of INR210 crores approximately at the end of the year, which specific projects would that pertain to right now? And one extension is of the

INR250 crores capex we are projecting for next year, FY27, how much of that would come in VOPL subsidiary?

**Gulshan Sakhuja:** If we bifurcate this INR250 crores that we have projected for FY26, '27, in VOPL, it will go around INR40 crores to INR50 crores, not more than that and INR200 crores would be under Vinati Organics, the main holding company. And if I talk about the CWIP of INR200 crores, out of that INR60 crores to INR70 crores is yet to be capitalized under the subsidiary of 100% subsidiary, that is VOPL and the rest, there are certain projects which are under the implementation stage and under the CWIP, that's why it has been shown under the CWIP. So this INR120 crores, INR125 crores of CWIP in VOPL, this will get capitalized in this financial year.

**Abhijit Akella:** Okay. And ATBS capacity right now is 50,000 tonnes, is it after the Phase 1 commissioning.

**Vinati Saraf Mutreja:** Yes. See, again, it depends on which molecular weight we are talking about. Earlier, it used to be the high -- lower molecular weight, so it was 50,000. Today, the demand is more for the higher purity. So then it becomes 40,000. But yes, each phase is 10,000 tonnes.

**Abhijit Akella:** Got it. And would it be possible to just sum up how much the 2 phases together are costing in terms of capex? I know we had given some number previously, but just to get an update on that number.

**Gulshan Sakhuja:** It's around INR250 crores. You can say that.

**Vinati Saraf Mutreja:** I thought INR300 crores.

**Gulshan Sakhuja:** INR250 crores to INR300 crores, including second phase.

**Abhijit Akella:** Around INR300 crores. Got it. Yes. Just one last thing from my side. With regard to the process reengineering at VOPL, any further color you might be able to share which products specifically and what exactly is required there in terms of taking it forward?

**Vinati Saraf Mutreja:** Basically, we went for a new process. And we faced some teething troubles there, and then we went to the main consultant and realizing some reengineering is required. So the plant is presently under reengineering. And hence, it should be done by September, and we expect production from October and sales so on and so forth.

**Abhijit Akella:** Okay. And the Anisole, we are producing -- proposing to produce in-house or sourcing from outside?

**Vinati Saraf Mutreja:** Anisole, we will be producing in-house.

**Moderator:** Next question is from the line of Archit Joshi from Nuvama Institutional Equities.

**Archit Joshi:** I have 2 quick questions. In VOPL, the line of products that we are planning earlier within which I believe 4-MAP is facing certain challenges due to backward integration done by a few customers. That's what we hear. Have we made any plans to discontinue that? Or should we --

would we be still going ahead with the same line of products? And if yes, then where are we in commissioning 4-MAP and isoamylene derivatives?

**Vinati Saraf Mutreja:** So isoamylene derivatives have been dropped. As of now, we are not pursuing. We are making a couple -- actually, that's right. We are making a couple TAA, isoamylene has been dropped, tertiary amyl alcohol as well as PTAP. 4-MAP also, we will produce. I have not heard of any customer backward integrating. In fact, we may make something from that product. So none of this has dropped. Plans remain the same.

**Archit Joshi:** Sure, ma'am. Ma'am also for the same kind of gross block addition that we were envisaging earlier, roughly INR500-odd crores, if I recall correctly. The asset turn you were planning earlier was around 1x. Should that be the same in projections for us?

**Gulshan Sakhuja:** Yes, it will remain 1:1.

**Archit Joshi:** Got it. One last final one. On antioxidants, I believe that the plan that we had was obviously to consume butyl phenols internally, and that would have drop the potential of butyl phenols external sales and internally we would have had a bit more extra on antioxidants, let's say, around INR700 crores, INR800 crores kind of revenue of AO. Just wanted to clarify if that also is on track. And if it's INR700 crores, INR800-odd crores, when do we plan to achieve that scale in revenues? That would be the last one.

**Gulshan Sakhuja:** It's on track, both AO and butyl phenol means in the range of INR800 crores to INR900 crores. We will see that in the next 2 years.

**Moderator:** Next question is from the line of Niharika Karnani from CapGrow Capital.

**Niharika Karnani:** So my first question is on the ATBS capacity utilization, front-end capacity utilization? And do we have any order backlog till now? And my second question is more on the industry level. So like the sector has faced many headwinds in terms of channel destocking, pricing pressure, demand softness, Chinese...

**Moderator:** Sorry to interrupt. Niharika, your voice is breaking. It is not very clear.

**Niharika Karnani:** So my first question was on the ATBS capacity utilization. And is there any order backlog for ATBS? And my second question is more on the industry level. So the sector has faced many headwinds such as channel destocking, pricing pressure, Chinese overcapacity, U.S. demand softness. So where is the industry headed now? And where does Vinati Organics stand among these parameters?

**Vinati Saraf Mutreja:** See, ATBS, presently, we are running at, I would say, about 80% capacity utilization, 75% even after the expansion. So we are doing pretty good in that regard. What was your second question? The industry growth, I mentioned earlier, ATBS does see a double-digit industry growth year-on-year given its varied applications as well as use in oil and gas.

**Niharika Karnani:** Yes. So my second question was more in terms of sectoral headwinds that the company has been facing for the last couple of years. So what are your views? How long will these headwinds

continue? And are we on the recovery path, say, in terms of channel destocking, pricing pressure, dumping from China? And what's your take on ADD on antioxidants, like is the matter still pending? Are we positive on it?

**Vinati Saraf Mutreja:**

Sure, sure. So first of all, we did not hear back for the ADD on antioxidants, which means it was rejected. We have reapplied again for it because we have a strong case. I believe in the period, about 80% or 90% applications of ADD were rejected and the Ministry of Commerce is in talks with the Ministry of Finance to give an explanation. Nevertheless, we have reapplied. And if it is to come through, it will still take another 6 to 8 months or 9 months for us to hear anything.

Talking about the headwinds, yes, the sector has seen a lot of cyclicalities in the last few years. Cycles have shortened, people overreact demand supply, suddenly customers panic and they want to buy a lot and suddenly, they realize they have overstocked. The same with raw material pricing, the fluctuations are steeper than it used to be earlier as well as with logistics. But I think on the whole, our company has managed these fluctuations quite well.

And given that the products that we are in, we still have a strong positions, and we are able to maintain our margins. We're able to pass on the price decreases and increases, same for logistics costs. And that puts us in a reasonably good position. We constantly kept adding products, and we continue to do so without debt, and that will remain the policy going forward as well.

**Moderator:**

Next follow-up question is from the line of Abhijit Akella from Kotak Institutional Equities.

**Abhijit Akella:**

Just one clarification on the margin trajectory. So we saw a sharp expansion in margins through most of last year. How are we seeing the environment this year, what's the outlook for margins for the upcoming year?

**Vinati Saraf Mutreja:**

I think I've maintained an EBITDA margin of 26% to 27% because given expansions, new products, raw material fluctuations, I think that's a reasonably achievable EBITDA margin on a long-term basis.

**Moderator:**

Next question is from the line of Krishang Shah from DAM Capital Advisors.

**Krishang Shah:**

Congratulations for a good set of numbers. Ma'am, as you mentioned that there is cyclicalities that we are seeing in the past couple of years. From a longer-term perspective, if we were to look at the business in the next, say, next 2 to 5 years, are we looking to diversify into other sort of chemicals or any inorganic expansion by taking on more debt? Or are we not looking to go a little aggressive?

**Vinati Saraf Mutreja:**

We are looking at organic expansion. We have a good pipeline of products, products under commissioning as well as products in the R&D phase. We do feel every year we should be investing around INR250 crores or INR300 crores for the next 3 to 5 years, and that's the growth trajectory that we are looking at.

**Krishang Shah:**

And just one more question. What is the current capacity utilization for the AO plant? I believe it was 50% when you posted a 70% revenue growth in FY25.



- Vinati Saraf Mutreja:** Yes. So FY26 has been similar to FY25, maybe 5% growth or something.
- Krishang Shah:** So are we missing out on something? I mean, why have you not been able to see the amount of growth that we were anticipating...?
- Vinati Saraf Mutreja:** There is contribution from China in antioxidants and hence, the application for the ADD and that situation hasn't changed. They are undercutting and selling quite aggressively.
- Moderator:** Ladies and gentlemen, we'll take this as the last question for the day. I now hand the conference over to the management for the closing comments.
- Gulshan Sakhuja:** Yes. Thank you. Thank you for taking the interest and asking important questions. We look forward to hosting you again. Thank you.
- Vinati Saraf Mutreja:** Thank you.
- Moderator:** Thank you so much, sir. On behalf of Nuvama Institutional Equities, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.