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VINATI ORGANICS LIMITED

May 20, 2025

BSE Limited
(Listing Department)
P. J. Towers, 1st 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, 2025 - 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 12, 2025, wherein the advance intimation of the Earnings Conference Call scheduled to be held on Friday, May 16, 2025 with Investors/ Analysts on the financial and operational performance of the Company for the fourth quarter and financial year ended March 31, 2025 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.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Vinati Organics Limited**

MILIND ARVIND WAGH
Digitally signed by MILIND ARVIND WAGH
Date: 2025.05.20 10:31:13 +05'30'

Milind Wagh
Company Secretary/Compliance Officer

Encl: As above

"Vinati Organics Limited
Q4 FY25 Earnings Conference Call"
May 16, 2025

MANAGEMENT: **MS. VINATI SARAF MUTREJA – MANAGING DIRECTOR – VINATI ORGANICS LIMITED**
MR. N. K. GOYAL – CHIEF FINANCIAL OFFICER – VINATI ORGANICS LIMITED
MR. GULSHAN SAKHUJA – EXECUTIVE PRESIDENT – VINATI ORGANICS LIMITED
MR. KAVIRAJ DEVARAJ – VICE PRESIDENT – CORPORATE FINANCE – VINATI ORGANICS LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to the Earnings Conference call of Vinati Organics 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 touchtone 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: Thank you. Good afternoon, everyone. On behalf of Nuvama Institutional Equities, I welcome all participants to the Q4 FY '25 earnings conference call of Vinati Organics Limited. I thank the management for the opportunity to host their call. We have with us today Ms. Vinati Saraf Mutreja Managing Director; Mr. N. K. Goyal, Chief Financial Officer; Mr. Gulshan Sakhuja, Executive President and Mr. Kaviraj Devaraj, Vice President, Corporate Finance of the company.

Without further ado, I hand over the call to Mr. Kaviraj Devaraj for his opening remarks. And over to you, sir. Thanks.

Kaviraj Devaraj: Thank you for joining FY '25 Results Conference Call. I will begin with a high-level overview of our financial performance for the quarter and the fiscal year ended 31st March, 2025. This has been a year of remarkable resilience, strategic execution and sustained growth, reinforcing our leadership in the specialty chemicals industry. Now for the financial performance overview.

On a consolidated basis for the quarterly performance

Net income, including other income surged 24% rising from INR528 crores in Q3 FY '25 to INR655 crores in Q4 FY '25. EBITDA saw a 25% increase reaching INR187 crores compared to INR149 crores in the previous quarter. PAT expanded significantly by 31%, increasing from INR95 crores to INR94 crores to INR123 crores.

Now for the annual performance on a consolidated basis.

Net income, including other income registered 18% growth, climbing from INR1,939 crores to INR2,292 crores. EBITDA rose 23%, reaching INR625 crores up from INR509 crores in FY '24. PAT experienced a 25% increase, growing from INR323 crores to INR405 crores.

On a standalone basis, our performance mirrored these consolidated results reflecting the strength of our core business.

Now I will give a brief about the operational performance and the business environment. Our business segments continued to perform well, driven by innovation, operational enhancements and customer first approach. The ATBS segment exhibited an impressive 30% growth in FY '25, driven almost entirely by volume expansion. Demand remains strong, and we anticipate continued double-digit growth in FY '26.

Our global market share in ATBS remained steady at 60-65%, reinforcing our leadership position in the industry. The butyl phenol segment continued its consistent growth trajectory, registering a 26% expansion in FY '25. We foresee sustained growth performance in FY '26, supported by steady demand and strategic market position. Now a brief on the IBB, IB & customized products segments.

IBB witnessed a 27% decline compared to FY '24, reflecting specific demand side challenges. The customized product segment remained largely flat year-over-year. IB and HPMTBE, on the other hand, achieved strong growth during FY '25 and we expect this positive trend to continue in FY '26 as well.

Now coming to antioxidants. Our AO business posted an impressive 70% revenue increase in FY '25, despite prevailing market challenges. We anticipate robust growth in AO during FY '26 driven by continued market expansion and product enhancements. Our R&D team has been instrumental in developing a novel antioxidant for lubricant additives broadening our portfolio and enhancing our value proposition. This segment continues to be a high growth opportunity and we expect the momentum to carry forward in FY '26 as well.

And now for some thoughts on the capex. Our investment strategy is closely aligned with our long-term growth objectives. In FY '25, we allocated approx INR400-odd crores towards capital expenditure including investments in VOPL. These investments are focused on capacity enhancements, adding new products and operational scalability.

Our ATBS capacity expansion is scheduled for completion by June 2025, which will significantly strengthen our ability to meet rising demand. Meanwhile, under VOPL, we are set to introduce several new products, including anisole, 4-MAP, TAA and PTAP across Q2 and Q3 of FY '26 aimed at applications in polymerization inhibitors, oil filters, resins, flavors, fragrances, personal care and pharmaceuticals.

Our commitment to innovation remains unwavering. Our R&D team is currently developing three to four new products, which on successful trial could lead to our announcement of next leg of capex in the coming quarters. Looking ahead, we have year marked across INR360-odd crores for FY'26 capex, ensuring continued investment in expansion, innovation and operational efficiency.

Brief on the outlook for FY '26. Our FY '25 results underscore the strength of our business model - resilient, agile and strategically positioned for sustained value creation. As we step into FY '26, our priorities are clear. We will continue to drive revenue growth across ATBS, butyl phenols and antioxidants leveraging our leadership position and expanding our market footprint.

Operational efficiencies will remain a core focus, ensuring that we optimize margins and enhance profitability through disciplined cost management. Additionally, strategic investments in capacity and R&D will provide the foundation for long-term growth and competitive differentiation. Over the next three years, we've projected 20% CAGR in revenue supported by our leadership in ATBS, steady performance in butyl phenols and strong expansion in antioxidants.

The introduction of new products under VOPL will further diversify our product portfolio and strengthen our profitability. FY '25 has been a transformative year. We have delivered strong financial results, operational excellence and strategic advancements, ensuring that we remain well positioned to capitalize on future opportunities. Our disciplined execution and innovation-driven approach will continue to drive our success as we enter FY '26. Thank you. I now welcome your questions for the Q&A session.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin with the question and answer session. The first question comes from the line of Naushad Chaudhary from Aditya Birla. Please go ahead.

Naushad Chaudhary: Thanks for the opportunity and congrats on a decent set of numbers. First, wanted to check on ATBS, we are expanding capacity by 50% in '26. Just wanted to understand, is there anything happening in this product in terms of the new application development for the product and do we have client commitment for the increased capacity because typically, it's not a very high-growth product.

And this kind of expansion give us -- need some clarity in terms of client commitment or an end user expansion or how do you see this expanded capacity should ramp up? How much time will it take?

Vinati Mutreja: Yes. I'm Vinati. The capacity expansion of ATBS is happening in two phases. The Phase 1, which will increase our capacity by about 25%, 30% will come on stream at June this year. And then the next phase will come on stream a year post that. Now as far as the demand for ATBS is concerned, we have seen a lot of growth in demand coming from the oil and gas sector as well as enhanced oil recovery.

Presently, we're oversold and there is a backlog of orders, we should be able to fill the new capacity coming in Phase 1 as soon as we start just given our order book and the pending orders.

Naushad Chaudhary: Are there any new applications also developing for this product?

Vinati Mutreja: ATBS, yes, the application if -- there is some application in personal care, in hydrogel, in detergents, mining. Those grow -- those are smaller applications. The major growth and the major application still remains water treatment as well as oil recovery.

Naushad Chaudhary: Second, on the -- what is on the Veeral Organic? What is the status there in terms of product approval and all? And how do we see the ramp-up of this division?

Vinati Mutreja: So VOPL, we started with the MEHQ and Guaiacol plant. We did face some initial teething troubles. MEHQ is a raw material for our product itself. And presently, we are producing an MEHQ for a captive consumption. We are also going to further process to use the MEHQ in butulated hydroxyanisole which is also value-added products out of that.

In VOL, we will be completing the capex and initiating three more products this year. Tertiary Amyl Alcohol, PTAP (both Isoamylene Derivatives) as well as 4-Methoxy Acetophenone as well as we will be backward integrating into Anisole, which should start next quarter.

Naushad Chaudhary: Has the teething issue resolved...

Vinati Mutreja: Yes. And now we are commercially producing and selling the MEHQ.

Naushad Chaudhary: I have more questions. I will come back in the queue. Thank you.

Moderator: Thank you. The next question comes from the line of Nilesh Ghuge from HDFC Securities. Please go ahead.

Nilesh Ghuge: This question is to Kaviraj, as Kaviraj you mentioned that your top line growth, you are expecting 20% over the next 3 years. So -- but can you tell us how do you see that revenue growth in antioxidants and how many new antioxidants you are planning to add in FY '26, '27?

Kaviraj Devaraj: So Nilesh, basically, the AO sales if you see has, over the last 2 years, it has kept continuously growing. In FY '24, we had roughly around INR120-odd crores of revenue this year we have crossed around INR210 crores plus of revenue. We continue to have a strong visibility as far as AO sales is concerned. So this is going to be one of the driving factors for our growth...

Vinati Mutreja: See even presently -- at present also, my AO plant is running at less than 50%, about 50% capacity. So I expect to increase the capacity utilization to 90% over the next 2 years.

Kaviraj Devaraj: So as we said, I mean, see, the growth is definitely going to come from ATBS expanded capacity, butyl phenol is continuously growing. AO is also expected to grow and VOPL all of these pretty decent.

Nilesh Ghuge: Okay. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Rohit Nagraj from B&K Securities. Please go ahead.

Rohit Nagraj: Thanks for the opportunity and congratulations on meeting guidance for FY '25. I'm happy to know that the same guidance processed for the next 3 years. Now first question, again, unfortunately harping on the ATBS demand side, so is there that there are from -- given the visibility that we have and the backlog that we have, the user industry is not growing that fast, but probably, we are expecting maybe a double-digit volume growth in ATBS.

So are we replacing certain existing products? Or is it that our product is superior in terms of performance and that's why feel that probably we'll be able to grow much, much faster than the market growth?

Vinati Mutreja: No. Actually, the market itself for ATBS is growing. The application, the ATBS based polymers, the demand for those polymers is increasing in the oil recovery. When we dig oil out of the oil well, they realized that the more ATBS they put in the polymer, the more efficient it becomes then they're able to extract more oil. So actually, the growth is coming over the last 3 years and the next 3 years will be coming more from the demand of ATBS increasing.

Rohit Nagraj: That is helpful. Second question is that, again, we have done certain capex and those will be beneficial in terms of continuing the growth for the next 3 years and in the initial remarks, even

Mr. Kaviraj said that we are working on three, four products. So are these adjacencies to our existing set of chemistries or platforms or are these completely new products.

And we'll to scout for, say, new customers for the sale and when is it that we will have to look at for next leg of capex for the new products, given that maybe the visibility for '29, '30 will be from these products which are currently in the pipeline?

Vinati Mutreja: No. So we are going to add products first based on adjacencies. First, we look at integration. We are working on some vertical integration, downward integration, horizontal integration. And the next set of capex will come from that…looking at that. Now that may mean looking at a new customer set, but that's okay, we anyway service a variety of industries and various different geographies.

Rohit Nagraj: Thanks. And before falling back on the queue, just a request that hopefully, we'll continue those quarterly call from here on. Thanks a lot and all the best.

Moderator: The next question comes from the line of Abhijit Akella from Kotak Securities. Please go ahead.

Abhijit Akella: So just on the anisole derivatives business, any sort of outlook that you might be able to share for fiscal '26 in terms of how much revenue we could expect? Yes, that would be question number one?

Kaviraj Devaraj: I think -- see, we'll be -- so we have started the sampling and these things are in work as of now. And I think if I have to give a number, then probably we would be looking at INR100-odd crores kind of revenue coming in from VOPL in FY '26.

Abhijit Akella: Okay. And also just to clarify, the total capex being invested in this subsidiary is about INR500 crores, right? That's the number I remember from earlier?

Vinati Mutreja: That's right. That is right. We are looking about 20% capacity utilization in this year. And the new products are still not yet implemented. For the INR500 crores capex of INR300 crores or INR350 crores and INR150 -- how much are we done?

Kaviraj Devaraj: 250-odd...

Vinati Mutreja: And 250 is yet to be done.

Abhijit Akella: Okay. And upon full utilization of the entire INR500 crores, can we expect 1:1 asset turns or would it be slightly north of that?

Vinati Mutreja: Yes. On full utilization, it will be above 1:1. That's right.

Abhijit Akella: Okay. And also just to clarify what you mentioned earlier. So in MEHQ, we are now selling into the merchant market as well, not just using captive, is that correct?

Vinati Mutreja: That's right. Yes.

Abhijit Akella: Also, just on the balance sheet items that on the fixed asset side, the capital work in progress of INR438 crores as of March. So that primarily comprises the ATBS expansion and VOPL expand, is that right? And at the same time, there is some increase in the net fixed asset number to INR1,723 crores this year. It's quite -- it's up about INR225 crores or so, INR235 crores. So what exactly would have driven that increase there?

Vinati Mutreja: What number?

Kaviraj Devaraj: Fixed assets. So there is some additions that we did in the additives division, we had mentioned. Plus there was also the solar capacities that came into play in FY '25, which additions happened. And VOPL as well.

Abhijit Akella: The solar capex would have been how much Kaviraj, if you please?

Kaviraj Devaraj: So as of now, our total capacity is roughly around 32.5 megawatts plant.

Abhijit Akella: And sorry, one last thing before I fall back in the queue just the -- there is two things here, if you don't mind. One is the margin outlook for fiscal '26? Do we still stick with the usual guidance of 26%, 27%. And number two...

Kaviraj Devaraj: Yes, we had mentioned that 26%- 27%.

Abhijit Akella: Okay. And the ATBS expansion, now we are saying two phases previously, I don't believe we had this plan. So any reason for the change in view there?

Kaviraj Devaraj: I think the only reason why we are saying is end 2 phases is that because the present demand itself is...

Vinati Mutreja: See, we always maintained that the added capacity will be utilized -- fully utilized over 3 years. So that really we are still maintaining that. It's just that it's a Brownfield expansion. It's an expansion in our existing site. So it makes sense to do it in two phases rather than in one phase itself.

Abhijit Akella: Okay. Got it. Thank you so much and I will come back in the queue.

Moderator: Thank you. The next question comes from the line of Kumar Saumya from Ambit Capital. Please go ahead.

Kumar Saumya: Yes. So my question is on the VOL organic side. If you could please throw some light on what is our go-to-market strategy is there and so how do we plan to ramp it up and in terms of what geographies are we looking at? And in terms of what -- if we are leveraging our existing client relationship say?

Vinati Mutreja: I didn't understand this. It was very muffled, what is the question?

Kaviraj Devaraj: The question is, he wanted to understand about the go-to-market strategy as far as VOPL is concerned, that we are going to utilize our existing set of clientele or there is a new set of clients geographies?

Vinati Mutreja: So VOPL is a mix of different products across different applications. MEHQ is used in polymers, Guaiacol is used in pharmaceutical, TAA used in agriculture, PTAP is used in resins industries, TAA is again used in pharmaceuticals. So some of these customers are our existing customers, which we are supplying other products, some may be new. So it is, again, a B2B sales spread across countries. We are looking at U.S.A., Europe, China, India, all our markets for all these types of products.

Kumar Saumya: Okay. And secondly, on the other expense side, if you could just explain, have we had any cost savings this quarter because as revenue shows -- has a sharp increase, but our other expenses have remained largely stable?

Kaviraj Devaraj: Other expenses. Come again, sorry, your voice is a bit muffled, we are really not able to hear you exactly.

Kumar Saumya: Sorry for that. On the other expenses?

Kaviraj Devaraj: On the other expense -- on the other expenditure side.

Vinati Mutreja: It is not increased that is a wish. Revenue has not increased as much. I think the question is as well revenue is a function of volume and price. So if the raw material prices come down, the revenue would have come down. So you can't really relate other expenses to revenue, correct?

Kumar Saumya: And then just one last question on the domestic market side, how was the demand on the domestic market side?

Kaviraj Devaraj: All the products are...

Vinati Mutreja: See domestic market, mostly our products which are used antioxidants are used the demand is growing because it is using polypropylene, polyethylene, all our customers have expanded capacities in the last 3 years. Other major products that we sell in domestic, it may be partly of the butyl phenols, which are also the demand has increased and Isobutylene which is used in cypermethrin. So all these three products are actually our share of domestic sales is increasing slightly year-on-year and export has decreased I believe from 70% to 60%.

Kaviraj Devaraj: Now it's only 55%.

Vinati Mutreja: 55%, 3 years, 4 years back it was 70%.

Kumar Saumya: Got it. Thank you, ma'am. That will be all. Thank you.

Moderator: The next question comes from the line of Keyur Pandya from ICICI Prudential Life Insurance. Please go ahead.

Keyur Pandya: Just want to understand outlook on the antioxidants and butyl phenol combined you had earlier guided for one common number. And since butyl phenol is used internally also. So as a combined revenue, how should we think of it in say FY '26? And how has been the environment for antioxidants in terms of pricing your earlier alluded about pricing competition and import etcetera. So just competitive environment and how do you see both of these revenue combined in FY26?

Vinati Mutreja: For butyl phenols and antioxidants, we are already at INR600 crores FY '25. So I have given a full capacity utilization line of INR900 crores to INR1,000 crores. And I still maintain that.

Keyur Pandya: How it would look in FY '26 in specific?

Vinati Mutreja: Yes. So this year, we did about INR600 crores in FY '26, we should do between INR800 crores to INR850 crores, all coming from antioxidant growth.

Keyur Pandya: Understood. And competitive environment for antioxidants import pricing challenge, et cetera?

Vinati Mutreja: Yes. So there is antioxidant, there is imports coming from China, from Singapore. And…but we are also able to…now our products have been accepted by this thing qualified by all the major customers and the major customers are very keen to work with our domestic suppliers. Hence, we think that going forward, the contracts, the annual contract, biannual contract should come. We're in a better position to service those and to get those contracts.

Keyur Pandya: Understood. Thanks a lot. All the best. I will get back in the queue.

Moderator: Thank you. The next question comes from the line of Naushad Chaudhary from Aditya Birla. Please go ahead.

Naushad Chaudhary: Two follow-ups. First related to veeral organic teething issue. If you can quantify, is there any cost we would have booked in FY '25 related to the teething issue?

Kaviraj Devaraj: Is there any what?

Naushad Chaudhary: Cost?

Vinati Mutreja: In VOPL FY25 there is a loss. In that INR12 crores is the depreciation and INR4 crores. So, that production and expenses in VOPL you can see the consolidated and standalone difference.

Naushad Chaudhary: Okay, ma'am. Second, if you can quantify, I know we don't share much in terms of R&D investment. But if we can roughly give a sense how much annually do we spend on R&D? I know we do outsource some part of R&D, but we have something in-house as well. So if we can give a rough quantification of how much annually spend on R&D?

Kaviraj Devaraj: We don't have the numbers as of now. But I can tell you that -- I mean, we have had in this discussion earlier also Naushad, that this is not really a function of how much we are going to spend. It is about where you spend? What products? so this is a very focused kind of in R&D, and it's also two-pronged kind of a strategy. So we do use external agencies for our R&D and we also have our own R&D setup to get us the desired results. So I'm sorry, I don't have the numbers as of now to quantify anything, but you know the strategy very well.

Naushad Chaudhary: Sure. Thank you so much. All the best.

Moderator: Thank you. The next question comes from the line of Ahmed Madha from Unifi Capital. Please go ahead.

Ahmed Madha: Thanks for the opportunity. I just wanted to understand the revenue breakup better. So you spoke about butyl phenol ad antioxidant being INR600 crores. For the balance revenue, can you give broad break in IBB, ATBS and other additives?

Kaviraj Devaraj: Yes. IBB is across 11%. ATBS is around 35-odd percent, IB and HP-MTBE and the other IB derivatives approx around 15%.

Vinati Mutreja: Butyl phenol is 15%, AO is 10%, other products are all 15%.

Ahmed Madha: And on the ATBS capex front just wanted to clarify so our capacity will go from 40,000 to 60,000 tons. Is it correct?

Vinati Mutreja: That depends on which grade of ATBS we are making. Actually, for the oil recovery, we are requiring a very high molecular weight, high purity grade. Now when we go for that then the capacity reduces. So in a sense you say they're increasing from 30,000 to 50,000 of the high molecular weight, 40,000 to 60,000 of the low molecular weight.

Ahmed Madha: Got it. And for these Brownfield capex, what will is the amount budgeted overall for ATBS?

Vinati Mutreja: INR300 crores.

Ahmed Madha: Okay. Got it. That's it from my side. Thank you so much.

Moderator: Thank you. The next question comes from the line of Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Just one clarification as some of my questions are already answered. So in MEHQ you have mentioned that some we are using for captive and some for commercial. So currently, how much it could be commercial and at peak utilization for MEHQ, how this mix would be going forward?

Vinati Mutreja: Captive requirement is very small. But, of course, it will increase when we start making butylated hydroxyanisole and so depending on how that picks up and sales picks up. As of now, mostly its for commercial sales, but once BHA is fully commercialized, then maybe captive consumption of MEHQ will be about 30% of the total production.

Rohit Sinha: Okay. And in the ATBS side, I mean, just I think most of the growth, which in this quarter came from the export side, and obviously, post Trump coming into picture, the oil production has been in the rise there. So going forward also, our ATBS industry exposure would be in a similar range, which is more on oil industry and oil recovery or it would have some different mix as well as you are seeing for this different grade of product.

So how we will decide in future as to what kind of I mean demand is there from the oil side or from the other industries so that will define our production?

Vinati Mutreja: See as of now, the other major avenue of the demand is water treatment and detergent. It is also used in mining industry. Personal care is a smaller segment. As of now you can say the demand is equally split between oil and gas, water treatment and other applications, one-third, one-third, one-third. Going forward, I do think the application in oil and gas will increase to 40%, 45% and the demand from the other applications will remain at 50%, 55%.

Rohit Sinha: Okay. And one last question, as for the margin side, this 26% - 27% you were guiding I mean post Veeral contribution going -- I mean, coming into a picture with higher revenue. We still see these margins to be in a similar range or would there be some kind of moderation?

Vinati Mutreja: No, I think over a long term period of 3 to 5 years, 26% - 27% EBITDA margin is what is sustainable in a B2B manufacturing business specialty chemical business.

Rohit Sinha: And this is excluding other income, right?

Vinati Mutreja: This is excluding other income.

Kaviraj Devaraj: There is hardly any other income.

Rohit Sinha: Okay. That's it from my side. Thank you and best of luck.

Moderator: Thank you. Ladies and gentlemen, in the interest of time, that was the last question for today. I would now like to hand the conference over to the management for the closing comments.

Kaviraj Devaraj: Thank you, everyone for joining us for our conference call. Have a nice day.

Moderator: Thank you. Ladies and gentlemen, on behalf of Nuvama Institutional Equities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.