CD Equisearch Pvt Ltd

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CHANGING DIMENSIONS
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June 23, 2022

Vinati Organics Ltd.	
No. of shares (m)	102.78
Mkt cap (Rscrs/$m)	18273/2334.7
Current price (Rs/$)	1778/22.7
Price target (Rs/$)	1983/25.3
52 W H/L (Rs.)	2290/1674
Book Value (Rs/$)	171/2.2
Beta	0.6
Daily volume NSE (avg. monthly)	48220
P/BV (FY23e/24e)	8.9/7.6
EV/EBITDA (FY23e/24e)	33.2/30.4
P/E (FY23e/24e)	48.7/44.8
EPS growth (FY22/23e/24e)	28.7/8.2/8.7
OPM (FY22/23e/24e)	26.9/29.4/28.3
ROE (FY22/23e/24e)	21.4/19.6/18.3
ROCE (FY22/23e/24e)	20.6/19.5/18.1
Net D/E ratio (FY22/23e/24e)	0.0/0.0/0.0
BSE Code	524200
NSE Code	VINATIORGA
Bloomberg	VO IN
Reuters	VNTI.BO

Shareholding pattern%	
Promoters	74.1
MFs / Banks / FIIs/FIs	7.8
Foreign Portfolio Investors	4.6
Govt. Holding	0.0
Public& Others	13.5
Total	**100.0**

As onMarch 31, 2022

Recommendation

ACCUMULATE

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Quarterly Highlights

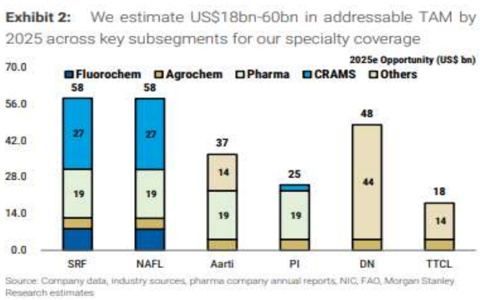
- Emerging from the sluggish third quarter –when demand for ATBS took a slight hit as MNCs generally maintain lower inventory in the month of December, whereas, IBB segment likely have recorded lower volumes on the account of inventory piled up by ibuprofen manufacturers –Vinati Organics' product basket, especially ATBS and butyl phenol, witnessed a strong traction from end-user industries in Q4FY22. Moreover, it is historically observed that VOL's marquee product ATBS fetches better price during times of elevated crude oil prices. Overall revenues exhibited an impressive sequential growth of 31.7% to Rs. 486.09 crs as against Rs. 368.95 crs in the previous quarter (vs. Rs. 279.77 crs in Q4FY21). However, a major part of the growth should be attributed to the prevalent inflationary pressures.
- VOL's operating profits also moved apace the top-line as it grew by a pleasing 49.6% to Rs. 138.78 crs as against Rs. 92.77 crs in the previous quarter. Though margins declined y-o-y, but improved markedly on a sequential basis due to higher volume offtake. Margins in Q4FY22 fell significantly by almost 700 bps to 28.6% as against 35.4% in the same period of the previous year, but sequential improvement of some 340 bps reflects management's attempt to pass on higher input costs. Though the management is passing on the increased costs to its customers with a quarterly lag, but decline in margins barely reflects the robustness in its pricing model (absolute margins per unit are generally fixed).
- The stock currently trades at 48.7x FY23e EPS of Rs 36.48 and 44.8x FY24e EPS of Rs 39.66. Growth in the coming years would be driven by market share gains in butyl phenol, timely commissioning of new capacities at Veeral Organics that would add five-six new specialty chemicals to the product basket and amalgamation of Veeral Additives into VOL. Earnings growth in FY23 primarily rests on the premise that strong demand from the ATBS segment and butyl phenol would continue, and there will be an uptick in subdued IBB demand. Although earnings are expected to grow at sub-10%, but scalability in ATBS and anti-oxidants could add 'velocity' to sales. Though product basket would expand but increased specialization in existing products (ATBS, IBB, etc) would be key for global leadership and sustainability of competitive advantage. Pending visibility of growth catalysts in ATBS business, we assign 'accumulate' rating on the stock with target price of Rs 1983 (previous target Rs. 1639) based on 50x FY24e EPS of Rs. 39.66.

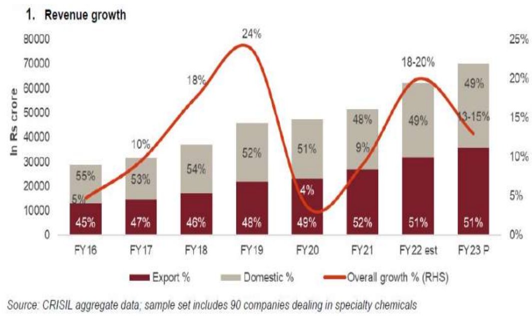
Figures in Rs crs	FY20	FY21	FY22	FY23e	FY24e
Income from operations	1028.87	954.26	1615.51	1698.88	1936.30
Other Income	44.99	25.84	60.91	51.34	53.75
EBITDA (other income included)	459.87	379.10	494.99	550.26	601.09
PAT after EO	333.82	269.32	346.62	374.97	407.67
EPS(Rs)	32.48	26.20	33.72	36.48	39.66
EPS growth (%)	18.2	-19.3	28.7	8.2	8.7

Outlook & Recommendation

Indian Specialty Chemicals Industry

As per Crisil Research, the Indian specialty chemicals industry is expected to outpace its Chinese counterpart and almost double its global market share to ~6% by 2026. Much of this growth will be powered by strong tailwinds in exports due a shift in global supply chain driven by the China+1 policy of vendors and demand recovery in domestic end-user segments. China, the leader in this space, is facing headwinds in recent times owing to stringent environment regulations, labour laws and the more recent pandemic apart from spiraling costs creating a disruptive discrepancy between demand and supply. Specialty chemicals being a low volume, high-value product and primarily used in consumer-facing sectors, derives almost equal revenue from exports and domestic sales. Of the 90 companies under Crisil analysis, domestic revenue is expected to grow by some 13-15% this fiscal, whereas exports are also expected to log a similar growth of 10-12%.





Source: Morgan Stanley Research Source: CRISIL Research

Currently, the industry is confronting with sharp rise in input costs, including fuel cost, and facing logistical challenges emerging from China. However, it is largely observed that major domestic players have been able to pass on these increases to their customers with some lag, and they are pretty confident of no major disruption in margins. But, China remains a major uncertainty keeping global market on the edge given the lockdowns and the supply-side challenges.

Meanwhile, resurgence in demand has compelled domestic players to ramp up their capacity expansion plans. Beyond the 'Chine plus one' opportunity within agrochemical and pharmaceutical manufacturing, tailwinds from the imminent investment cycle in e-mobility, batteries, and renewables have further expanded the total addressable market that have to be catered to. Investments across the chemical value chain are set for a significant leg-up in the coming years. Larger energy companies that have well-established commodity chemicals infrastructure are moving further downstream to produce value-added intermediates. At the same time, specialty chemicals companies are doubling down on investments as they seek to launch more value added products and introduce advanced chemistries to leverage robust demand trends across conventional verticals as well as evolving end markets. Morgan Stanley estimates investments totaling $107billion are expected in the Indian chemicals and petrochemicals sector through 2025.

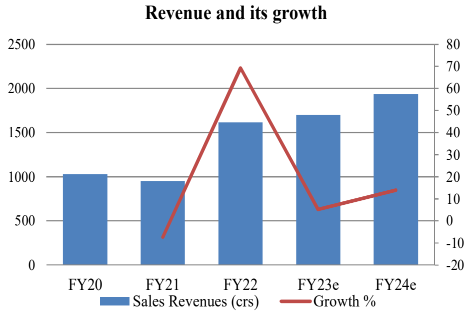
The Indian government has also been directing more efforts to encourage the growth of the sector. In fact, in the previous budget sessions, the government has progressively raised custom duties across various products, thereby increasing the import substitution potential. Pro-activeness in imposing anti-dumping duties on products as seemed fit, encouraging the industry to set up manufacturing units in SEZs that enjoy significant tax and import benefits, and allowance of 100% FDI under the automatic route in the chemical sector are various steps that has been welcomed by industry experts. The government is also planning to implement production linked incentive system with output incentives to promote agrochemical manufacturing.

Financials & Valuation

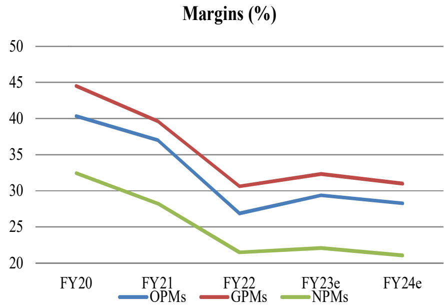
Much of the Indian chemical industry, particularly the specialty chemicals space, has been undertaking capacity expansions along with increased capital expenditure commitments on account of impetus being given to 'China Plus One' policy bycompanies in western economies. This trend has been further fueled by the GOI's Aatmanirbhar Bharat and PLI schemes. Vinati Organics is no different as, despite the volatile inflationary environment, it has put little brakes on its capex programme apprehending the prevalent opportunity. After commissioning the 39,000 mt butyl phenols plant in FY21, the company has earmarked Rs. 100 crs for another leg of capacity expansion of BP by 15,000 mt to be commissioned sometime this fiscal. This expansion is being taken in anticipation of robust anti-oxidants demand and thus will be used as captive capacity. The company has also set aside some Rs. 65 crs to ramp-up capacity of BP in brownfield expansion by FY23. This BP would be used in the agro-chemical sector. Moreover, in anticipation of continued strong demand of ATBS, VOL would be expanding its capacity from 40000 mt to 60000 mt at an outlay of some Rs. 300 crs that would be funded by internal accruals and is expected to get commissioned by December 2023 –though we have not capitalized it in FY24.

In addition, VOL's wholly owned subsidiary, Veeral Organics Pvt. Ltd. (VOPL), is undertaking a capex of approx. Rs. 280 crs. This capex comprises of 5-6 new specialty products which find usage across sectors like pharma, perfumery, and as monomer additive & as solvent for catalysts. The capex is underway and is expected to be commissioned by March 2023. Moreover, with impetus given to sustainability and green initiatives, VOL has last year capitalized 7.5 MW solar power plant with a capex of some Rs. 35 crs. With a total capacity of 14 mw solar power generation, VOL would meet 50% of its energy requirement through renewable sources and this would help the company to save significant fuel costs at a time when coal prices are sky-high. As far as Veeral Additives Private limited is concerned, the management has finished its capex and the revenues should start coming in this fiscal. Yet, there is significant uncertainty surrounding its amalgamation into VOL and is still pending for required approvals.

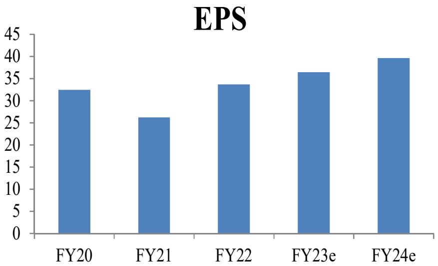
Vinati Organics operates in niche segments and has some products that hold significant market share globally. This enables the company to generate significantly higher margins, but it has led to revenue concentration from few products that have been a key concern for investors. Now, in order to increase its scale of operations and diversify its revenue base, VOL is introducing new value added products with focus on integration with existing value chain. Healthy cash flows from operations have helped VOL to fund its capex entirely from internal accruals thereby maintaining a healthy capital structure. During FY22, VOL reported net cash flow from operations of Rs. 126.77 crs with cash and cash equivalents (including long-term investments) of around Rs. 98 crs. Moreover, being an export oriented company, with around 60-70% of its top-line contributed by overseas markets, the new set of products coming into stream would decrease export revenue share in overall mix. Butyl phenol is largely expected to substitute imports, while antioxidants would cater to both domestic and foreign markets.



Sources: Vinati Organics Ltd., CD Equisearch

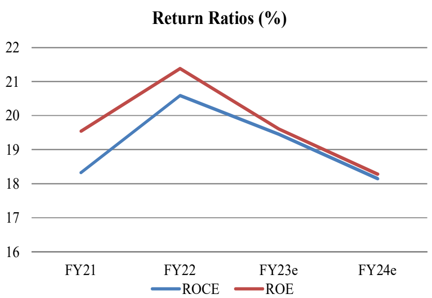


Sources: Vinati Organics Ltd., CD Equisearch

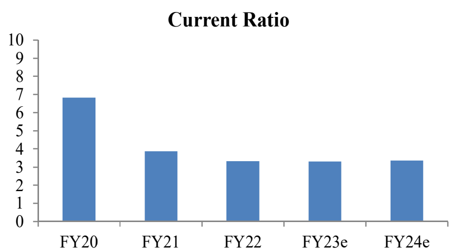


Sources: Vinati Organics Ltd., CD Equisearch

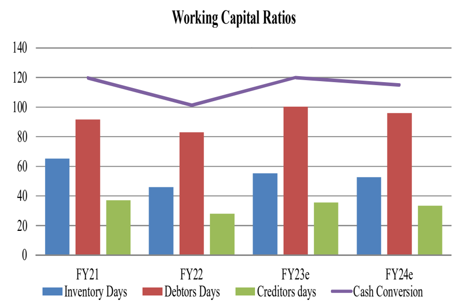
Notwithstanding near-term volatility in raw material prices, Vinati could rake in top-line of Rs. 1698.88 crs in FY23 (vs. Rs. 1615.51 crs in FY21) that could grow by 14% to Rs. 1936.30 crs in FY24. Despite the management exhibiting continued diligence in managing costs and navigating the volatile pricing environment, ROE is expected to decline to 19.6% in FY23 and 18.3% in FY24 (vs. 21.4% in FY22) because of absence of perceptible scalability in existing businesses. Negligible debt-equity ratio coupled with healthy cash flows provides the company with enough headroom to fund its expansion plans and face any future contingencies.



Sources: Vinati Organics Ltd., CD Equisearch



Sources: Vinati Organics Ltd., CD Equisearch



Sources: Vinati Organics Ltd., CD Equisearch

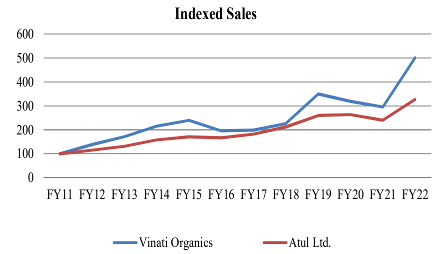
The stock currently trades at 48.7x FY23e EPS of Rs 36.48 and 44.8x FY24e EPS of Rs 39.66. Volumes are barely expected to waiver- thanks to continued strong traction from the pharmaceuticals and agro-chemical sector. VOL's derives much of its competitive advantage from backward integration, cost efficiencies from specialization in production of ATBS and long-term supply contracts with reputed clients for ATBS, which have helped it produce high-quality products and achieve high operational efficiencies. However, any major growth opportunity in its key product (ATBS) seems limited given the small addressable market. And the level of scalability that these ventures into new products would provide to its existing business likely remains to be seen. Weighing odds, we assign 'accumulate' rating on the stock with target price of Rs 1983 (previous target Rs. 1639) based on x FY24e EPS of Rs 39.66. For more information, refer to our August report.

Cross Sectional Analysis

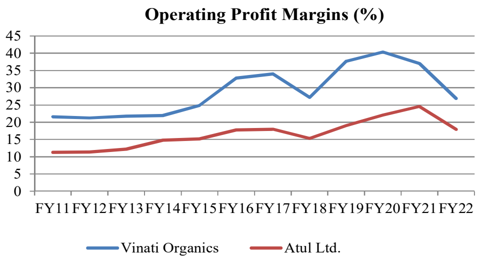
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Vinati Organics	10	1778	18273	1616	347	26.9	21.5	1737.6	21.4	11.3	10.4	52.7
Atul Ltd	30	7941	23437	5081	604	17.9	11.7	88.4	15.0	4.6	5.4	38.8

*figures in crores; calculations on ttm basis; based on consolidated statements

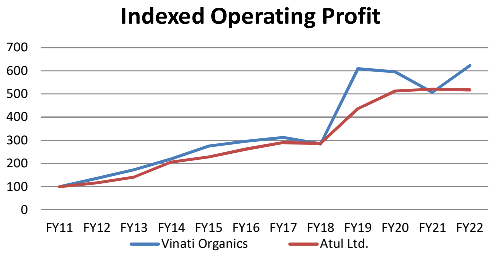
Driven by inflationary pressures, Atul's revenue from operations in Q4FY22 grew by 22.8% to Rs. 1370.42 crs (year-over-year), though demand disruptions due to vagaries of the global supply chain impacted revenue booking. Performance and other chemicals business, accounting for over 72% of the total revenue mix, grew by 25.3% on a y-o-y basis, while life science chemicals business increased by 17.8%. On account of multifold increase in prices of coal and all the key raw materials, coupled with scarcity in availability of shipping line that almost tripled the freight rates during the period, Atul took a hit in its overall profitability. Operating profits for the period stood at Rs. 205.20 crs, exhibiting a decline of 19.3% as against Rs. 254.32 crs in the corresponding period of the prior year, while OPMs declined barely un-strikingly by 782 bps to 15.0%. However, the company has a healthy balance sheet and intends to deploy capital across businesses, which is to be catered through internal accruals. Hence, timely commissioning of its pipeline projects coupled with gradual scaling of operations in Atul Biosciences could set Atul for its next leg of growth.



Sources: Companies, CD Equisearch



Sources: Companies, CD Equisearch



Sources: Companies, CD Equisearch

Note: Standalone data for Vinati Organics Ltd.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY22	Q4FY21	% chg.	FY22	FY21	% chg.
Income From Operations	**486.09**	**279.77**	**73.7**	**1615.51**	**954.26**	**69.3**
Other Income	15.13	6.56	130.7	60.91	25.84	135.7
Total Income	**501.22**	**286.33**	**75.1**	**1676.42**	**980.10**	**71.0**
Total Expenditure	347.31	180.65	92.3	1181.43	601.00	96.6
EBITDA (other income included)	**153.91**	**105.68**	**45.6**	**494.99**	**379.10**	**30.6**
Interest	0.23	0.11	108.8	0.26	0.95	-72.7
Depreciation	11.69	10.73	8.9	45.49	42.91	6.0
PBT	**141.99**	**94.84**	**49.7**	**449.25**	**335.24**	**34.0**
Tax	40.90	23.99	70.5	102.63	65.92	55.7
PAT	**101.10**	**70.85**	**42.7**	**346.62**	**269.32**	**28.7**
EO	-	-	-	-	-	-
Adjusted Net Profit	**101.10**	**70.85**	**42.7**	**346.62**	**269.32**	**28.7**
EPS(Rs)	9.84	6.89	42.7	33.72	26.20	28.7

Income Statement

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Income From Operations	**1028.87**	**954.26**	**1615.51**	**1698.88**	**1936.30**
Growth (%)	-8.8	-7.3	69.3	5.2	14.0
Other Income	44.99	25.84	60.91	51.34	53.75
Total Income	**1073.86**	**980.10**	**1676.42**	**1750.22**	**1990.05**
Total Expenditure	613.99	601.00	1181.43	1199.96	1388.97
EBITDA (other income included)	**459.87**	**379.10**	**494.99**	**550.26**	**601.09**
Interest	2.04	0.95	0.26	1.16	1.26
Depreciation	33.16	42.91	45.49	49.14	56.28
PBT	**424.67**	**335.24**	**449.25**	**499.97**	**543.55**
Tax	90.85	65.92	102.63	124.99	135.89
PAT	**333.82**	**269.32**	**346.62**	**374.97**	**407.67**
EO	-	-	-	-	-
Adjusted Net Profit	**333.82**	**269.32**	**346.62**	**374.97**	**407.67**
EPS (Rs)	32.48	26.20	33.72	36.48	39.66

Note: Amalgamation of VAPL into Vol is not considered in our projections.

Balance Sheet

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Sources of Funds					
Share Capital	10.28	10.28	10.28	10.28	10.28
Reserves	1269.13	1533.13	1817.74	2125.91	2461.62
Total Shareholders' Funds	**1279.41**	**1543.41**	**1828.02**	**2136.18**	**2471.90**
Long Term Debt	-	-	-	-	-
Total Liabilities	**1279.41**	**1543.41**	**1828.02**	**2136.18**	**2471.90**
Application of Funds					
Gross Block	856.49	905.29	1067.11	1168.58	1513.58
Less: Accumulated Depreciation	105.73	148.45	193.94	243.07	299.35
Net Block	**750.76**	**756.83**	**873.17**	**925.51**	**1214.23**
Capital Work in Progress	30.97	55.80	51.48	245.00	230.00
Investments	227.39	288.66	93.61	103.83	88.40
Current Assets, Loans & Advances					
Inventory	93.17	121.94	176.16	186.88	212.99
Trade receivables	201.78	277.16	458.38	475.69	542.16
Cash and Bank	53.70	6.85	4.30	11.83	10.68
Short term loans (inc. OCA)	66.52	68.28	137.04	144.79	159.57
Total CA	**415.17**	**474.23**	**775.88**	**819.19**	**925.41**
Current Liabilities	84.57	102.99	161.89	170.35	191.97
Provisions-Short term	4.44	4.70	5.37	5.90	6.49
Total Current Liabilities	**89.01**	**107.69**	**167.25**	**176.25**	**198.46**
Net Current Assets	326.16	366.54	608.63	642.94	726.95
Net Deferred Tax Liability	-70.48	-77.93	-90.02	-93.49	-108.98
Net long term assets	14.60	153.49	291.16	312.40	321.30
Total Assets	**1279.41**	**1543.41**	**1828.02**	**2136.18**	**2471.90**

Key Financial Ratios

	FY20	FY21	FY22	FY23e	FY24e
Growth Ratios(%)					
Revenue	-8.8	-7.3	69.3	5.2	14.0
EBITDA	1.1	-17.6	30.6	11.2	9.2
Net Profit	18.2	-19.3	28.7	8.2	8.7
EPS	18.2	-19.3	28.7	8.2	8.7
Margins (%)					
Operating Profit Margin	40.3	37.0	26.9	29.4	28.3
Gross profit Margin	44.5	39.6	30.6	32.3	31.0
Net Profit Margin	32.4	28.2	21.5	22.1	21.1
Return (%)					
ROCE	-	18.3	20.6	19.5	18.1
ROE	-	19.5	21.4	19.6	18.3
Valuations					
Market Cap/ Sales	7.7	15.1	12.4	10.8	9.4
EV/EBITDA	16.7	37.5	40.6	33.2	30.4
P/E	23.8	53.4	57.9	48.7	44.8
P/BV	6.2	9.7	11.4	8.9	7.6
Other Ratios					
Interest Coverage	209.6	354.6	1737.6	433.1	433.4
Debt Equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity Ratio	-0.2	-0.1	0.0	0.0	0.0
Current Ratio	6.8	3.9	3.3	3.3	3.4
Turnover Ratios					
Fixed Asset Turnover	-	1.3	2.0	1.9	1.8
Total Asset Turnover	-	0.7	1.0	0.9	0.9
Inventory Turnover	-	5.6	7.9	6.6	6.9
Debtors Turnover	-	4.0	4.4	3.6	3.8
Creditor Turnover	-	9.8	13.0	10.3	10.9
WC Ratios					
Inventory Days	-	65.3	46.0	55.2	52.5
Debtor Days	-	91.6	83.1	100.3	95.9
Creditor Days	-	37.1	28.0	35.5	33.4
Cash Conversion Cycle	-	119.8	101.1	120.0	115.0

Note: Consolidated Financial Data for years prior to FY20 not available.

Cumulative Financial Data

Figures in Rs. crs	FY21-22	FY23-24e
Income from operations	2570	3635
Operating profit	787	1046
EBIT	786	1046
PBT	784	1044
PAT	616	783
Dividends	128	149
OPM (%)	30.6	28.8
NPM (%)	24.0	21.5
Interest coverage	651.0	433.3
ROE (%)	20.3	18.8
ROCE (%)	19.3	18.7
Debt-Equity*	0.0	0.0
Fixed asset turnover	1.6	1.7
Debtors turnover	3.9	3.6
Inventory turnover	6.6	6.7
Creditors turnover	10.5	10.4
Debtor days	93.8	100.5
Inventory days	55.2	54.9
Creditor days	34.9	35.3
Cash conversion	114.1	120.1
Dividend payout ratio (%)	20.9	19.0

FY 21-22 implies two year period ending fiscal 2022;*as on terminal year

Driven by impressive capacity utilization in the ATBS and BP segment, launch of new specialty chemicals under its subsidiary VOPL, and brownfield expansion of BP, Vinati's cumulative revenues in FY23-24e period is expected to grow by 41.5% to Rs. 3635 crs. However, OPMs and NPMs margins are expected to take a hit of over 180 and 240 bps respectively because margins in the new products are not as high as its existing ones and new capacities would take time to reach optimum utilization levels. Return on equity during FY23e-24e period would suppress by some 150 bps not least due to falling revenue share of highly profitable ATBS and low utilization levels in the initial phase of commencement of newer projects of BP and other specialty chemicals. Cash conversion cycle in the projected is expected to remain along similar lines as the historical period (see table).

Financial Summary- US Dollar denominated

million $	FY20	FY21	FY22	FY23e	FY24e
Equity capital	1.4	1.4	1.4	1.3	1.3
Shareholders' funds	169.0	201.6	232.3	263.7	306.0
Total debt	0.0	0.3	2.4	2.6	3.2
Net fixed assets (incl. CWIP)	103.7	110.6	122.0	149.6	184.5
Investments	30.2	39.3	12.3	13.3	11.3
Net current assets	42.6	41.5	71.5	73.0	83.0
Total assets	169.0	201.6	232.3	263.7	306.0
Revenues	145.2	128.6	216.8	217.1	247.4
EBITDA	64.9	51.1	66.4	70.3	76.8
EBDT	64.6	51.0	66.4	70.2	76.6
PBT	59.9	45.2	60.3	63.9	69.4
PAT	47.1	36.3	46.5	47.9	52.1
EPS($)	0.46	0.35	0.45	0.47	0.51
Book value ($)	1.64	1.96	2.26	2.57	2.98

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 78.27/$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Rs/$	FY19	FY20	FY21	FY22
Average	69.89	70.88	74.20	74.51
Year end	69.17	75.39	73.50	75.81

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.