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VINATI ORGANICS LIMITED

November 9, 2026

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 second quarter and half year ended September 30, 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 November 2, 2026, wherein the advance intimation of the Earnings Conference Call scheduled to be held on Thursday, November 5, 2026 with Analysts and Investors on the financial and operational performance of the Company for the second quarter and half year ended September 30, 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.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Vinati Organics Limited**

MILIND ARVIND WAGH
Digitally signed by MILIND ARVIND WAGH
Date: 2026.11.09 14:47:57 +05'30'

Milind Wagh
Sr. Vice President – Company Secretary
(ICSI Membership no. FCS- 7125)

Encl: As above

"Vinati Organics Limited

Q2 FY2027 Earnings Conference Call"

November 05, 2026

MANAGEMENT: **MS. VINATI SARAF MUTREJA – MANAGING DIRECTOR – VINATI ORGANICS LIMITED**
MR. GULSHAN SAKHUJA – CHIEF FINANCIAL OFFICER – VINATI ORGANICS LIMITED
MR. ADITYA CHURIWALA – DGM, CORPORATE FINANCE – VINATI ORGANICS LIMITED

MODERATOR: **MR. ARCHIT JOSHI – NUVAMA WEALTH MANAGEMENT LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Vinati Organics Q2 FY27 Earnings Conference Call hosted by Nuvama Wealth Management. As a reminder, all participant lines will be in 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 and then zero on your touch-tone phone. Please note that this conference is being recorded. Also note that this conference call is scheduled for 30 minutes.

I now hand the conference over to Mr. Archit Joshi from Nuvama Wealth Management Limited. Thank you, and over to you, sir.

Archit Joshi: Thank you, Sagar. Good afternoon, everybody. Wishing everybody a very happy Diwali. At Nuvama Institutional Equities, we are pleased to host the Q2 FY2027 earnings conference call of Vinati Organics Limited. We are joined by Vinati Saraf Mutreja, Managing Director, Mr. Gulshan Sakhuja, CFO, and Mr. Aditya Churiwala, DGM Corporate Finance.

Without further ado, I would like to hand over the call to Mr. Gulshan Sakhuja for his opening remarks, and then we can take questions and answers. Thank you, and over to you, sir.

Gulshan Sakhuja: Thanks. Good afternoon, friends, and thank you for joining us for the Q2 FY2027 results conference call. I will begin with an overview of our financial performance for the quarter and half year ended September 30th, 2026. On a standalone basis, on a Y-o-Y basis in Q2 FY2027, net income, including other income, increased by 21% from INR562 crores in Q2 FY2026 to INR707 crores.

However, EBITDA declined by 27% from INR195 crores in Q2 FY2026 to INR142 crores. Profit after tax also declined by 33% from INR129 crores to INR87 crores. On a Q-o-Q basis, in Q2 FY2027, net income, including other income, declined by 4% from INR707 crores in Q1 FY2027 to INR681 crores.

For H1, net income, including other income, increased by 25% from INR1,112 crores to INR1,387 crores. However, EBITDA declined by 10% from INR368 crores in H1 FY2026 to INR333 crores in H1 FY2027, while PAT declined by 15% from INR242 crores to INR210 crores. On a consolidated basis, Y-o-Y basis, in Q2 FY2027, net income, including other income, increased by 23%, rising from INR566 crores in Q2 FY2026 to INR693 crores. However, EBITDA declined by 24% from INR183 crores in Q2 FY2026 to INR138 crores.

On a Q-o-Q basis, in Q2 FY2027, net income, including other income, declined by 2% from INR704 crores in Q1 FY2027 to INR693 crores. For H1, net income, including other income, increased by 25% from INR1,115 crores to INR1,398 crores. However, EBITDA declined by 9% from INR350 crores in H1 FY2026 to INR318 crores in H1 FY2027, while PAT declined by 15% from INR219 crores to INR187 crores.

Now moving to the operational performance. Our business is facing challenges on account of prevailing market conditions, especially the ongoing war in the Middle East, which has led to

an increase in raw material prices, energy prices, as well as logistics costs. Even though the increase in raw material prices has largely been passed on to our customers, the logistics and energy costs could not be passed through entirely. This led to an increase in the top line, but adversely impacted our bottom line.

The logistics rates have started cooling in Q3, and we expect further reduction in Q4, which will positively impact the Q3 and Q4 profitability. Moving to our major product categories, demand for ATBS did not pick up as anticipated at the beginning of FY, owing to destocking by customers, which impacted our ability to meet the half-year target. We expect volume recovery in H2.

The Butyl Phenol segment delivered stable performance, and we anticipate better performance in H2, supported by improving demand conditions. Our antioxidant business delivered strong performance in H1 despite a challenging market environment. We expect this segment to maintain momentum in H2, supported by market expansion. IB reported strong performance during H1, and we expect the performance to continue in H2.

IBB delivered strong performance in H1 in terms of volume as well as pricing. We expect similar performance in H2. Overall, we expect to end FY2027 with a 20%-25% improvement in top line over the previous year, owing to the improvement in volumes as well as pricing. Under VOPL, few products require process re-engineering, which is under process. After completion, we expect VOPL to contribute meaningfully to the top line and the bottom line of the consolidated entity.

Turning to the capital expenditure, our investment strategy remains closely aligned with our long-term growth objective. In view of this, we have announced a capex plan of INR500 crores to develop and commercialize new specialty chemicals with applications in fragrances, personal care, water treatment solutions, oil fields, and others, with scope for further expansion into adjacent product segments based on market growth and opportunities.

This capex will be entirely funded through internal accruals and is expected to be commercialized in two years. In addition to this, we are also planning for additional capex of INR500 crores. We are currently working on a land acquisition for the same and will be able to provide more clarity in the next couple of months. This additional capex too will be funded through internal accruals.

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

Moderator: We will now begin with the question-and-answer session. Your first question comes from the line of Rohit Nagraj with 360 ONE Capital. Please go ahead.

Rohit Nagraj: Thanks for the opportunity. Sir, just one question on the INR500 crores new capex. Can you just elaborate in terms of which chemistry platforms are we working on, whether it is aligned to the current chemistries forward integration or so, and whether these products are tested in our pilot facility, so that it goes into commercial without any teething problems. Thank you.

Vinati Saraf Mutreja: Yes. Thank you for this question. These products are related to our existing products. There is some sort of integration, some sort of adjacencies, whether backward, forward, or horizontal. We have been testing these products over the last year, so we are quite confident in implementing them, and hence we have announced them.

Rohit Nagraj: Sure. Just one clarification. The project will come after two years. What is the kind of revenue scale-up that we are looking at and the margin profile for these products? Thank you.

Vinati Saraf Mutreja: Yes. Usually, the asset turnover one can expect is 1:1 or maybe slightly higher, maybe 1.2, 1.5, since they are related to our chemistries. But ROI on this expense, it can be in the range of 15%-20%.

Rohit Nagraj: Sure. Thanks a lot. All the best and Diwali wishes to the entire team.

Vinati Saraf Mutreja: Thank you.

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

Nilesh Ghuge: Yes, hi. Madam?

Vinati Saraf Mutreja: Yes.

Nilesh Ghuge: Yes, thanks. Just a first question on the sales mix. Madam, can you tell us the sales mix product-wise for this quarter, and if possible, for H1 FY2027?

Gulshan Sakhuja: If I come to the product mix, if I say this ATBS, that has contributed approximately 27%-28% to the top line. If I talk about IBB, it is in the range of 12%-15%, Butyl Phenols is in the range of 16%-20%. AO again is in the range of 15% to around 17% overall.

Nilesh Ghuge: Okay. Thanks. You mentioned that because of destocking, ATBS demand was not as per your expectations for H1. Can you tell us what kind of demand growth in ATBS you expect for this year?

Vinati Saraf Mutreja: Yes. In fact, we are seeing a meaningful improvement in volumes, with Q3 itself looking strong, with an uptick in demand for ATBS. So we definitely are going to see some recovery through the second half.

Nilesh Ghuge: Okay. But usually, what we have observed is that when there are good oil and gas prices in the international market, we see significant improvement in our demand. Why is this not there in this? Any reason?

Vinati Saraf Mutreja: You will see in the second half. You will see in the second half.

Nilesh Ghuge: Okay. Around Veeral Organics, when do we expect MEHQ and other products to be commissioned?

Vinati Saraf Mutreja: We have actually started manufacturing MEHQ at a lower volume, which we are self-consuming to make BHA. The expansion of MEHQ and the debottlenecking is taking slightly longer than expected, so we can offer it commercially. But we expect starting April commercial sales.

Nilesh Ghuge: Okay. Will it take another two years to ramp up to optimum utilization? Any guidance on that?

Vinati Saraf Mutreja: I think one year, because now we have already started customer evaluations, and we are already getting our products tested and qualified. So once that is over, and then simultaneously our plant will start, so it should be another year, I think.

Nilesh Ghuge: Yes. Just last question. In the opening remarks, sir mentioned that 20% Y-o-Y growth in the top line. On the operating profit level, can you guide us? Earlier, your guidance was in the range of 25%-30%. So, looking at the current situation and H1 results, can you guide us on the margin?

Vinati Saraf Mutreja: Yes. I think we will end the year maybe around 24% EBITDA margin. Is that correct, Mr. Gulshan?

Gulshan Sakhuja: Yes, ma'am.

Vinati Saraf Mutreja: Yes, 24%-25%.

Nilesh Ghuge: That's all from my side.

Moderator: Thank you. The next question comes from Naushad Chaudhary with Aditya Birla Mutual Funds. Please go ahead.

Naushad Chaudhary: Hi. Thank you for the opportunity. On the capex announcement, if I heard it correctly, apart from the press release of INR500 crores of specialty capex, you touched upon an additional INR500 crores of investment for which we are scouting for land. If I heard it correctly, what exactly would this project be, and by when can we expect more clarity on this piece of acquisition?

Vinati Saraf Mutreja: Yes, I think it was mentioned in the opening remarks that you will get more clarity on this investment over the next six months when both the land acquisition and the pilot trials are completed.

Naushad Chaudhary: The economics of this project would be similar?

Vinati Saraf Mutreja: Similar. 15%-20% ROI, asset turnover maybe slightly higher, 1.5 x.

Naushad Chaudhary: If I look at your gross block addition in the last four years, on a base of INR1,000, we have added INR1,500 in the last four years. Then these blocks are also coming in the additional INR1,000 crores of plant we have. So what gives us confidence in terms of getting the ROI of 15%-20% from these assets? If you can elaborate a bit more, how are you thinking about these investments versus getting a desired ROI?

Vinati Saraf Mutreja: Yes. So, these investments are in products that are related to our existing products. We have actually been spending a lot of time and effort on the pilot trials, in the R&D this time. We feel

fairly confident. We have also learned from our mistakes of the past regarding project execution. We are better positioned now as to which agencies we need to hire and which agencies we need to give the assignment to.

Hence, we feel fairly confident, and it has taken us so long to announce this. We are still not fully announcing the next 500. It may not happen either. So, we will wait for six months before we confirm that one.

Naushad Chaudhary: So, does that mean the new project commissioning and scale-up would be much smoother versus what we have experienced in different projects?

Vinati Saraf Mutreja: Well, we hope so, and we plan to do that. This time we are going with a little more, how do I say, a little more confident suppliers, technology, and process engineers.

Naushad Chaudhary: Understood. Are we behind in terms of the stabilization of VOPL, and by when can we expect the ramp-up of this plant?

Vinati Saraf Mutreja: Yes, ramp-up will start in April.

Naushad Chaudhary: How much time will it take to get to the desired?

Vinati Saraf Mutreja: One year.

Naushad Chaudhary: Okay. The technical and teething issues which we had- are we behind of all those problems, or do we still have-

Vinati Saraf Mutreja: Yes. Now our product is qualified. We are using it to make BHA. We are also commercially making the other products. But it will just take another four months to reach optimum capacity.

Naushad Chaudhary: Okay. All right, ma'am. Thank you. All the best.

Moderator: Thank you. The next question comes from the line of Abhijit Akella with KIE. Please go ahead.

Abhijit Akella: Yes, good afternoon, and thank you for taking my questions. The first one was just to clarify that the sales mix shared on the call a little bit earlier was for the first half of the year, or was it for the second quarter? It was for the first half.

Gulshan Sakhuja: First half.

Abhijit Akella: Okay, thank you for that. EBITDA margin guidance for FY2027, you mentioned 24%, but for FY2028, should we expect that we should get back closer to the 26%-27% we normally aspire to?

Gulshan Sakhuja: You can say the worst is now behind us. As far as the product of ATBS, ma'am just said that the third and fourth quarters and next year would be of better volume, along with the prices. We are expecting a 25%-26% EBITDA margin next financial year also.

Abhijit Akella: Yes. Sorry, just to clarify, you said 26% or 25%?

Gulshan Sakhuja: 25%-26%.

Abhijit Akella: 25%-26%. Okay. Just the last thing from my side, regarding these new products: the INR500 crores capex you have announced already- what exactly is the competitive landscape like for these products? Are there local producers in India of these, or are you going to be the first one, and is it all import substitution, or is it also an export opportunity that you are targeting?

Vinati Saraf Mutreja: Well, for some of them, we will be the only producer in India. For one segment, we will be the second producer, or third, maybe.

Abhijit Akella: Yes. Is it all domestic sales only, or exports as well?

Vinati Saraf Mutreja: No, it is domestic and export both. Mostly exports, actually.

Abhijit Akella: I see.

Vinati Saraf Mutreja: I would say 65%-70% is export.

Abhijit Akella: Right. In terms of realizations per kilogram, I mean, what sort of range would these products lie in on average?

Vinati Saraf Mutreja: That's a very good question. I would say the average would be $3 per kg. There's a wide range, starting from maybe $2- $4.5, but you can average it at around $3.

Abhijit Akella: Okay. We can sort of aim to maintain this similar EBITDA margin profile even with those products, 25% or

Vinati Saraf Mutreja: Yes. They are all slightly more specialty products, most of them, not all, but yes.

Abhijit Akella: Right. Just one last thing. What sort of market share would we be aspiring to in these segments at the global level? Would it be very large, or will it be a relatively smaller new entrant?

Vinati Saraf Mutreja: Depends. There are three major product segments. I think in two of them, we will be fairly large. In the other one, there are other players also.

Abhijit Akella: Okay, got it. Thank you so much, and wish you all the best.

Moderator: Thank you. The next question comes from the line of Surya Narayan Patra with PhillipCapital India Private Limited. Please go ahead.

Surya Narayan Patra: Yes, thanks for the opportunity, ma'am. My first question is about the new product line that we are adding or new products that we are introducing. See, generally, if I see a historical business, because of the cost leadership globally, this business used to kind of maintain kind of a profit leadership, cost leadership, and volume leadership accordingly.

Now, recently, what was the new project that we have talked about? Let's say MEHQ, BHA, and all that. That is a very, very competitive space. China is also a major player there. Now we are

talking about three more product areas as a kind of new business, new product, new projects. So, what kind of strengths are we thinking about the new product pipeline?

Whether there is Chinese competition for those products, or we are confident about our cost leadership. Based on what strengths are we thinking about when doing this new product or new projects going ahead?

Vinati Saraf Mutreja: I think one, as I said, we are looking at adjacencies that will give us some cost leadership. We are also confident of being the only Indian player in some of them. As I said, some of them are also high-margin products, meaning there are very few players in that globally. Hence, we are getting into it because we have access to the technology.

Surya Narayan Patra: Okay. Also, if you can talk about the applications of these three new products, ma'am.

Vinati Saraf Mutreja: They are into various applications, starting from fragrances, personal care, water treatment, oil field, as well as resins.

Surya Narayan Patra: Okay. My second question is about, let's say, the margin profile or the margin that we have reported for the quarter. This is looking like the lowest-ever kind of margin performance we have seen. Why is that, ma'am?

What change have we seen in this? How different is the scenario and environment, or the kind of product mix that we have seen for this quarter, that the margin profile has come down to such a low level in the history that we would not have seen it?

Vinati Saraf Mutreja: Gulshan-ji, you want to answer this?

Gulshan Sakhuja: In this particular Q2, there is a shift of this ATBS from the second quarter to the third quarter that has led to that reduction of margin to 21% in this quarter. This was the only reason.

Second, as far as the increase in raw material cost is concerned, we are able to pass on to our customers the increase in logistics and power costs. That has not been fully passed on to the customers.

Second, a shift of ATBS, that sales from quarter two to quarter three and quarter four. That has led only to he reduction of quarter two margin, nothing more than that. Now the worst is behind us. We can say this thing only.

Surya Narayan Patra: Okay. Just one clarification about the product mix: what you said for the first half. What is the revenue mix from the butyl phenol, sir?

Gulshan Sakhuja: I just said that it is in the range of 15%-17%.

Surya Narayan Patra: You talked about AO, right?

Gulshan Sakhuja: No, it is in the same range. AO, I talked about 15%-17%. For butyl phenol also in the same range, I told you. It is around 17%-18% at the start of the conference call.

Surya Narayan Patra: Okay. Just one last point from my side, again reiterating the point of MEHQ. How do you see this? See, in fact, this space- the entire chemistry value chain of this space is facing significant competition, larger capacities, larger volumes, which we are also witnessing getting added in China. Given that background, what expectations do you still have for this product?

See, we are supposed to kind of see about INR100 crores kind of a revenue out of MEHQ, BHA kind of a value chain this year itself. Now we are kind of delaying to next year. So, what is the challenge?

Whether it is a kind of competition or it is a kind of issue at the manufacturing level, or what we are trying to sort out?

Gulshan Sakhuja: Ma'am.

Vinati Saraf Mutreja: I think this year we will cross INR100 crores in VOPL for this FY. Mr. Gulshan?

Gulshan Sakhuja: 2026/2027, it will be in the range of around INR75 crores-INR100 crores, not more than that. It will not cross INR100 crores in this financial year.

Vinati Saraf Mutreja: Okay. But that is mostly because of our problems, our production problems.

Gulshan Sakhuja: No, ma'am, it is internal because we are working on a re-engineering process, and that is going to take some time. This will get streamlined by April or May of next financial year. We can say by April of next financial year.

Vinati Saraf Mutreja: VOPL has a product, we have five products, right? It has MEHQ, guaiacol, anisole, 4-methoxyacetophenone and also isoamylene-based products, tertiary amyl alcohol, as well as PTAP, which have just started. So, the revenue from those will start coming from January, or rather December.

Surya Narayan Patra: Okay. Sure, ma'am. Yes, thank you. Thank you for answering all the questions. Wishing you all the best.

Moderator: Thank you. The next question comes from the line of Prasad Vadnere with Union Mutual Fund. Please go ahead.

Prasad Vadnere: Hello? Am I audible?

Vinati Saraf Mutreja: Yes, you are.

Prasad Vadnere: Yes, yes. So, ma'am, my first question is on the chemistries that we could expect in these INR500 crores capex. Are these different from what we are doing currently, or is it just a forward integration of the chemistries that are there in our current business?

Vinati Saraf Mutreja: Well, they are related to our products. One could say most of the processes we are familiar with. However, these are dedicated plants. There will be some different technology and different processes also involved, but nothing that is very different from what Vinati Organics does.

There will also be synergy with our existing product segments in terms of the end use. Some of them serve similar customers, and hence, we are focusing on these, and this is how we have shortlisted these products.

Prasad Vadnere: Okay, ma'am. And ma'am, my second question was on the MEHQ side. Considering the competitive landscape that is there in terms of the MEHQ market, how are we looking to scale up this product over the next two to three years?

Vinati Saraf Mutreja: MEHQ still has a strong demand because it is used ultimately as an inhibitor in polymers. And overall, these industries, polymer applications, are growing. I think what you're talking about is a temporary downturn.

It is still a high-margin product if you look at the gross margin on MEHQ itself. Having said that, our whole plan, out of INR3,000 crores or INR4,000 crores that we will be at in the next two to three years, MEHQ is just INR100 crores of it.

Prasad Vadnere: Okay, ma'am. Thank you.

Moderator: Thank you. Ladies and gentlemen, we take this as our last question for today. I now hand the conference over to Vinati ma'am for closing comments. Over to you, ma'am.

Vinati Saraf Mutreja: Thank you, everyone, for participating. In spite of this quarter, how it has turned out, we believe it is important to look at the underlying performance and the opportunities ahead. We are seeing encouraging, like mentioned, we are seeing encouraging volume trends.

Several of our businesses continue to perform well, whether it is IBB, isobutylene, butylphenols, or antioxidants. Hence, we are investing in new specialty chemical opportunities that can expand our platform and further grow it. Our focus remains on profitable growth, disciplined capital allocation, and long-term value creation. Thank you.

Gulshan Sakhuja: Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of Vinati Organics, this concludes the conference. Thank you, everyone, for joining us, and you may now disconnect your lines.