

HSIE Results Daily

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Results Reviews

- Vinati Organics:** We maintain BUY on Vinati Organics (VO) with a target price of INR 2,109. VO has expanded ATBS capacity by 10ktpa in FY26 and further 10ktpa will be commissioned in FY27. With rising oil and gas prices, we expect strong volume growth in ATBS. Veeral Organics Pvt Ltd (VOPL), a subsidiary of Vinati Organics, is expected to commission its INR5bn investment projects in Q3FY27, introducing a new set of products. Strong demand for antioxidants will enhance their plant's utilization from below 55% to 90% by FY28. The company is planning to invest INR2-2.5bn every year over the next 3-5 years on niche value-added downstream products catering to the fragrance, personal care, food additives, and plastic segments. ATBS expansion, new product launch, and expansion in butyl phenol and antioxidant derivatives will drive growth over FY26-29E (18% EPS CAGR). The RoE is expected to increase by 174bps to 16.6% until FY29. Currently, the stock is trading at 29.5/23.8/19x FY27/FY28/FY29E, which we believe is contextually low.
- Astra Microwave Products:** AMPL recorded a modest FY26 performance, reflected through 10% revenue growth on account of slower-than-anticipated execution of defence orders. EBITDA margin expanded to 28.7% in FY26, from 25.6% in FY25, led by a favorable product mix and lower input costs. The company's current order book stands at INR 21.5bn (FY25: INR 19.5bn) with book to bill of 1.8 and order inflow for the year at INR 12.5bn (FY25: INR 11bn). We pencil in a 23% revenue CAGR over FY26-FY28E on account of order flows from QRSAM, Uttam Radars, Su-30 Angad, Su-30 Virupaksa, electronic mines and regular JV orders. The company has guided to triple its topline over the next five years. To achieve this, an annual order inflow of INR 20-25bn is required as against an average annual order flow of INR 13bn in the past three years. This requirement makes order inflows a key monitorable. The PAT has more than doubled from FY23 to FY26 (40.3% CAGR), led by steady EBITDA margin expansion from 12% in FY22 to 28.7% in FY26, but the room for further margin expansion is limited. As margins are expected to stabilize at these levels, driven by product mix, we upgrade our EPS estimates by ~20% for FY27E and FY28E. Following this, we arrive at a TP of INR 1,370 (40x FY28E EPS); maintain ADD.
- Sudarshan Chemicals:** We maintain SELL on Sudarshan Chemical (SCIL), with a price target of INR 841. SCIL has completed the acquisition of the Heubach Group. Heubach's expansive global production and service network uniquely position the company to serve a worldwide customer base. Operational optimization and cost reduction programme undertaken by SCIL will improve efficiency. The company is in the process of integrating the acquired entity under one entity, streamlining the supply chain to meet customer requirements. Due to this integration, it will rebuild customer trust, its customers have already started buying again, and it is seeing demand recovery in all industry segments, primarily coatings, which is the main revenue driver for the acquired entity. We expect revenue and EBIT CAGR of 7/32% over FY26-29E and RoCE of 6.1% in FY29. The stock is trading at 162/46/24x in FY27/28/29E. Q4 EBITDA/APAT was 25/7% above our estimates, owing to higher-than-expected revenue and lower-than-expected raw material cost.

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Vinati Organics

ATBS and antioxidants to drive growth

We maintain BUY on Vinati Organics (VO) with a target price of INR 2,109. VO has expanded ATBS capacity by 10ktpa in FY26 and further 10ktpa will be commissioned in FY27. With rising oil and gas prices, we expect strong volume growth in ATBS. Veeral Organics Pvt Ltd (VOPL), a subsidiary of Vinati Organics, is expected to commission its INR5bn investment projects in Q3FY27, introducing a new set of products. Strong demand for antioxidants will enhance their plant's utilization from below 55% to 90% by FY28. The company is planning to invest INR2-2.5bn every year over the next 3-5 years on niche value-added downstream products catering to the fragrance, personal care, food additives, and plastic segments. ATBS expansion, new product launch, and expansion in butyl phenol and antioxidant derivatives will drive growth over FY26-29E (18% EPS CAGR). The RoE is expected to increase by 174bps to 16.6% until FY29. Currently, the stock is trading at 29.5/23.8/19x FY27/FY28/FY29E, which we believe is contextually low.

- Key concall takeaways:**
 - ATBS:** The company maintains its global leadership in this segment. Demand softened in 2HFY26, but it is showing volume uptake in Q1FY27. VO expects double-digit volume growth in ATBS, driven by improved contributions from the oil and gas industry. The second phase of capacity addition (10,000MTPA) is on track to be commissioned in Q3FY27. Revenue contribution was ~35% in FY26.
 - IBB:** FY26 saw a 20% volume decline, primarily due to raw material unavailability. However, these supply chain issues have since been resolved, and production is back on track with double-digit growth expected in FY27.
 - Antioxidants:** VO will focus on increasing the capacity utilization of antioxidants to 90% in the next two years from 55% in FY26. This segment recorded 15% revenue growth in FY26 despite aggressive pricing by competition and undercutting from China. VO added novel antioxidants for lubricant additives in its product portfolio. It has reapplied for Anti-Dumping Duty (ADD) on antioxidants after the rejection of the previous application.
 - Capex:** It invested INR 2.7bn in FY26 and earmarked INR 2-2.5bn for FY27. Most of this investment will focus on capacity expansion, new product development, and operational scalability. The investment will be funded entirely through internal accruals.
 - New products:** 2-3 new products are expected to come online in, with significant revenue contributions starting in FY28.
 - VOPL:** Revenue from its 100% subsidiary, VOPL, is expected to pick up from Q3FY27 onward, following the completion of process re-engineering for specific products. Management anticipates ~INR1.2bn in revenue from VOPL in FY27.
 - Guidance:** VOL is targeting an overall 15% volume growth for FY27 and aims to maintain EBITDA margins of 26-27%.

- Change in estimates:** We have tweaked our FY27/FY28E EPS estimates by -10.3/-19.9% to INR 45.2/56.1.

Financial summary (consolidated)

| INR mn | 4Q FY26 | 3Q FY26 | QoQ (%) | 4Q FY25 | YoY (%) | FY25 | FY26P | FY27E | FY28E | FY29E |
|--------------|------------|------------|------------|------------|------------|--------|--------|--------|--------|--------|
| Net Sales | 6,039 | 5,308 | 13.8 | 6,485 | (6.9) | 22,482 | 22,269 | 24,755 | 29,393 | 34,385 |
| EBITDA | 1,703 | 1,566 | 8.8 | 1,804 | (5.6) | 5,809 | 6,539 | 6,884 | 8,289 | 10,156 |
| APAT | 1,239 | 1,008 | 22.8 | 1,230 | 0.7 | 4,053 | 4,437 | 4,705 | 5,830 | 7,318 |
| AEPS (INR) | 12.1 | 9.8 | 22.8 | 12.0 | 0.7 | 39.4 | 42.7 | 45.2 | 56.1 | 70.4 |
| P/E (x) | | | | | | 33.9 | 31.3 | 29.5 | 23.8 | 19.0 |
| EV/EBITDA(x) | | | | | | 23.7 | 20.9 | 19.4 | 15.8 | 12.6 |
| RoE (%) | | | | | | 15.4 | 14.9 | 14.0 | 15.3 | 16.6 |

Change in estimates (consolidated)

| Y/E Mar | FY27EOld | FY27ENew | %Ch | FY28EOld | FY28ENew | %Ch | |
|-------------------|----------|----------|-------|----------|----------|-------|--------|
| EBITDA (INR mn) | | 7,564 | 6,884 | (9.0) | 10,176 | 8,289 | (18.5) |
| Adj. EPS (INR/sh) | | 50.4 | 45.2 | (10.3) | 69.9 | 56.1 | (19.9) |

Source: Company, HSIE Research

BUY

| | |
|----------------------|-----------|
| CMP (on 27 May 2026) | INR 1,325 |
| Target Price | INR 2,109 |
| NIFTY | 23,907 |

| KEY CHANGES | OLD | NEW |
|--------------|-----------|-----------|
| Rating | BUY | BUY |
| Price Target | INR 2,135 | INR 2,109 |
| | FY27E | FY28E |
| EPS % | -10.3% | -19.9% |

KEY STOCK DATA

| | |
|------------------------------|-----------------|
| Bloomberg code | VO IN |
| No. of Shares (mn) | 104 |
| MCap (INR bn) / (\$ mn) | 137/1,436 |
| 6m avg traded value (INR mn) | 81 |
| 52 Week high / low | INR 2,040/1,203 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|-------|--------|--------|
| Absolute (%) | (9.9) | (16.3) | (28.1) |
| Relative (%) | (3.3) | (4.8) | (21.1) |

SHAREHOLDING PATTERN (%)

| | Dec-25 | Mar-26 |
|-----------------|--------|--------|
| Promoters | 74.28 | 74.28 |
| FIs & Local MFs | 9.83 | 9.91 |
| FPIs | 3.77 | 3.72 |
| Government | 0.00 | 0.00 |
| Public & Others | 12.12 | 12.09 |
| Pledged Shares | 1.07 | 0.00 |

Source: BSE

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Astra Microwave Products

Margin expansion peaks; growth to be led by revenue

AMPL recorded a modest FY26 performance, reflected through 10% revenue growth on account of slower-than-anticipated execution of defence orders. EBITDA margin expanded to 28.7% in FY26, from 25.6% in FY25, led by a favorable product mix and lower input costs. The company's current order book stands at INR 21.5bn (FY25: INR 19.5bn) with book to bill of 1.8 and order inflow for the year at INR 12.5bn (FY25: INR 11bn). We pencil in a 23% revenue CAGR over FY26-FY28E on account of order flows from QRSAM, Uttam Radars, Su-30 Angad, Su-30 Virupaksa, electronic mines and regular JV orders. The company has guided to triple its topline over the next five years. To achieve this, an annual order inflow of INR 20-25bn is required as against an average annual order flow of INR 13bn in the past three years. This requirement makes order inflows a key monitorable. The PAT has more than doubled from FY23 to FY26 (40.3% CAGR), led by steady EBITDA margin expansion from 12% in FY22 to 28.7% in FY26, but the room for further margin expansion is limited. As margins are expected to stabilize at these levels, driven by product mix, we upgrade our EPS estimates by ~20% for FY27E and FY28E. Following this, we arrive at a TP of INR 1,370 (40x FY28E EPS); maintain ADD.

- Q4FY26 highlights:** The revenue stood at INR 4,882mn, up 20% YoY, EBITDA at INR 1,624mn, up 36% YoY, and APAT at INR 1,060mn, up 44% YoY. The EBITDA margin at 33.3% in Q4FY26 (+400bps YoY) was due to execution of higher share of space development orders albeit on a small space orderbook.
- FY26 highlights:** Revenue at INR 11,628mn (+10% YoY, miss by ~6%) was due to slower execution of defence orders. EBITDA at INR 3,338mn (+24% YoY, beat by ~4%) was helped by margin expansion from favorable product mix and lower input costs. APAT was at INR 1,930mn (+26% YoY, beat by ~6%).
- Strong order book with book to bill at 1.8:** The order book stands at INR 21.5bn at FY26-end (export: INR 18bn), led by inflow of INR 12.5bn in FY26. The order book split stands at production - 58% (INR 12.4bn), development - 17% (INR 3.7bn), export - 8% (INR 1.8bn) and AMC - 16% (INR 3.5bn). The current book to bill of 1.8 and production-heavy split bolster revenue booking and steady the margin for the next two years. The key orders received in FY26 were for meteorology (INR 1.5bn) and radars (INR 1.1bn).
- Order pipeline increasing revenue visibility:** Major orders in the pipeline are order flows from QRSAM, Uttam Radars, Su-30 Angad, Su-30 Virupaksa, electronic mines and some regular JV orders. The company also has some regular orders and visibility in space, meteorology and exports beyond these platform orders. It is banking on these orders to triple its revenue in the next five years, giving a CAGR of ~24%. The cumulative revenue over the next five years required to triple the topline is INR 120bn. The average order inflow in the past three years was ~13bn while the required average annual order flow now is INR 20-25bn, making this a key monitorable.

Financial Summary

| (INR mn) | Q4FY26 | Q4FY25 | YoY | Q3FY26 | QoQ | FY25 | FY26 | FY27E | FY28E |
|--------------------------|--------|--------|-----|--------|------|--------|--------|--------|--------|
| Net Revenues | 4,882 | 4,079 | 20% | 2,602 | 88% | 10,512 | 11,628 | 14,711 | 17,584 |
| EBITDA | 1,624 | 1,196 | 36% | 825 | 97% | 2,690 | 3,338 | 4,180 | 5,067 |
| APAT | 1,060 | 735 | 44% | 468 | 126% | 1,535 | 1,930 | 2,667 | 3,249 |
| Diluted Consol EPS (INR) | 11.1 | 7.7 | 44% | 4.9 | 126% | 16.2 | 20.3 | 28.1 | 34.2 |
| P/E (x) | | | | | | 86.5 | 68.8 | 49.8 | 40.9 |
| EV/EBITDA | | | | | | 51 | 40 | 32 | 27 |
| RoE (%) | | | | | | 14.9% | 16.0% | 18.6% | 19.0% |

Source: Company, HSIE Research

ADD

| | |
|-------------------------|-----------|
| CMP (as on 27 May 2026) | INR 1,398 |
| Target Price | INR 1,370 |
| NIFTY | 23,907 |

| KEY CHANGES | OLD | NEW |
|--------------|--------------|--------------|
| Rating | ADD | ADD |
| Price Target | INR 1,130 | INR 1,370 |
| EPS Change % | FY27E 23% | FY28E 21% |

KEY STOCK DATA

| | |
|------------------------------|---------------|
| Bloomberg code | ASTM IN |
| No. of Shares (mn) | 95 |
| MCap (INR bn) / (\$ mn) | 133/1,386 |
| 6m avg traded value (INR mn) | 504 |
| 52 Week high / low | INR 1,433/836 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|------|------|------|
| Absolute (%) | 44.3 | 47.8 | 28.0 |
| Relative (%) | 50.9 | 59.3 | 35.0 |

SHAREHOLDING PATTERN (%)

| | Dec-25 | Mar-26 |
|-----------------|--------|--------|
| Promoters | 6.54 | 6.54 |
| FIs & Local MFs | 14.75 | 15.42 |
| FPIs | 6.26 | 7.56 |
| Public & Others | 72.44 | 70.49 |
| Pledged Shares | - | - |

Source: BSE

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Sudarshan Chemicals

Volumes recover after inventory destocking

We maintain SELL on Sudarshan Chemical (SCIL), with a price target of INR 841. SCIL has completed the acquisition of the Heubach Group. Heubach's expansive global production and service network uniquely position the company to serve a worldwide customer base. Operational optimization and cost reduction programme undertaken by SCIL will improve efficiency. The company is in the process of integrating the acquired entity under one entity, streamlining the supply chain to meet customer requirements. Due to this integration, it will rebuild customer trust, its customers have already started buying again, and it is seeing demand recovery in all industry segments, primarily coatings, which is the main revenue driver for the acquired entity. We expect revenue and EBIT CAGR of 7/32% over FY26-29E and RoCE of 6.1% in FY29. The stock is trading at 162/46/24x in FY27/28/29E. Q4 EBITDA/APAT was 25/7% above our estimates, owing to higher-than-expected revenue and lower-than-expected raw material cost.

- Financial performance:** Revenue increased by 32.7% QoQ to INR 27.90bn. The revenue growth was purely led by volume. EBITDA increased by 5x QoQ to INR 2.27bn. EBITDA margin increased by 635bps QoQ to 8.2%. Sudarshan legacy business revenue was INR 7.33bn while EBITDA margin was 21%. Acquired business revenue was INR 20.57bn while EBITDA margin was 3.7%.
- Pigment segment:** Revenue increased by 31% QoQ to INR 26.89bn. EBITDA increased by 5.6x QoQ to INR 2.24bn. EBITDA margin increased by 638bps QoQ to 8.3%.
- Con call takeaways: (1) Integration challenges:** The company highlighted challenges they faced as the entities operated in silos, and critical leadership and harmonized reporting were missing. It plans to integrate all entities under one entity and streamline supply chains to meet customer needs. It has been successful in rebuilding customer trust, as they have started ordering again, leading to destocking on Heubach products. **(2) Integration updates:** The company has taken initiatives to improve customer service, capture value across manufacturing and procurement – inaugurated a Global Capability Center(GCC) and integrated all its processes and systems to one fully-integrated harmonized system. The benefits of integration are expected to accrue in FY27 and FY28. **(3) Guidance:** For the acquired group, the management has guided for ~ Eur700mn revenue and ~ Eur35mn EBITDA in FY27. It plans to achieve Eur90-100mn EBITDA by FY28/FY29, driven by synergies, value capture initiatives and sales growth.
- Change in estimates:** We have tweaked our EPS estimates of FY27/FY28E by +17.2/-10.8% to INR 6.2/22.1, given strong sequential performance in Q4FY26 and the guidance given by the management.

Financial summary (consolidated)

| INR mn | 4Q FY26 | 3Q FY26 | QoQ (%) | 4Q FY25 | YoY (%) | FY25 | FY26P | FY27E | FY28E | FY29E |
|--------------|---------|---------|---------|---------|---------|--------|--------|----------|----------|----------|
| Net Sales | 27,899 | 21,030 | 32.7 | 13,494 | 106.7 | 33,456 | 97,872 | 1,10,000 | 1,16,256 | 1,23,172 |
| EBITDA | 2,274 | 379 | 500.0 | 1,270 | 79.1 | 3,810 | 5,899 | 5,375 | 7,403 | 9,635 |
| APAT | 743 | (724) | (202.7) | 737 | 0.9 | 1,436 | 486 | 489 | 1,733 | 3,260 |
| AEPS (INR) | 9.4 | (10.5) | (190.3) | 10.6 | (11.2) | 18.3 | 6.2 | 6.2 | 22.1 | 41.5 |
| P/E (x) | | | | | | 55.3 | 163.3 | 162.4 | 45.8 | 24.3 |
| EV/EBITDA(x) | | | | | | 22.3 | 15.2 | 16.9 | 12.5 | 9.1 |
| RoE (%) | | | | | | 6.3 | 1.4 | 1.4 | 4.9 | 8.9 |

Source: Company, HSIE Research

Change in estimates (consolidated)

| Y/E Mar | FY27E Old | FY27E New | Change (%) | FY28E Old | FY28E New | Change (%) |
|-------------------|-----------|-----------|------------|-----------|-----------|------------|
| EBITDA (INR mn) | 4,510 | 5,375 | 19.2 | 6,705 | 7,403 | 10.4 |
| Adj. EPS (INR/sh) | 5.3 | 6.2 | 17.2 | 24.7 | 22.1 | (10.8) |

Source: Company, HSIE Research

SELL

| | |
|-------------------------|---------|
| CMP (as on 27 May 2026) | INR 979 |
| Target Price | INR 841 |
| NIFTY | 23,907 |

| KEY CHANGES | OLD | NEW |
|--------------|-----------------|-----------------|
| Rating | SELL | SELL |
| Price Target | INR 823 | INR 841 |
| EPS % | FY27E +17.2% | FY28E -10.8% |

KEY STOCK DATA

| | |
|------------------------------|---------------|
| Bloomberg code | SCHI IN |
| No. of Shares (mn) | 79 |
| MCap (INR bn) / (\$ mn) | 77/804 |
| 6m avg traded value (INR mn) | 187 |
| 52 Week high / low | INR 1,604/726 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|------|-------|--------|
| Absolute (%) | 11.6 | (2.6) | (11.2) |
| Relative (%) | 17.2 | 8.9 | (4.2) |

SHAREHOLDING PATTERN (%)

| | Dec-25 | Mar-26 |
|-----------------|--------|--------|
| Promoters | 8.19* | 8.19 |
| FIs & Local MFs | 24.61 | 24.90 |
| FPIs | 8.20 | 7.96 |
| Public & Others | 59.00 | 58.95 |
| Pledged Shares | 0.00 | 0.00 |

Source: BSE

*Reclassified some promoter and promoter group to public category

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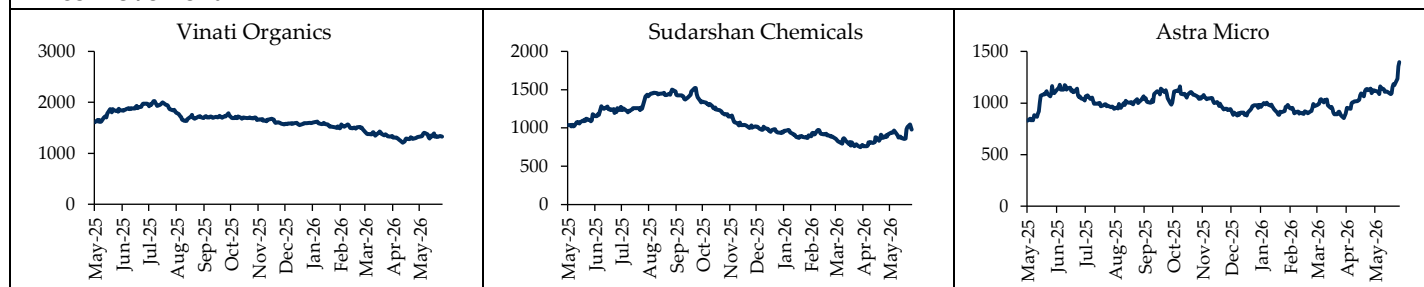
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

| Analyst | Company Covered | Qualification | Any holding in the stock |
|-------------------|--------------------------------------|---------------|--------------------------|
| Nilesh Ghuge | Vinati Organics, Sudarshan Chemicals | MMS | NO |
| Aditya Iyer | Vinati Organics, Sudarshan Chemicals | PGDM | NO |
| Amit Kumar | Astra Microwave Products | CFA | NO |
| Nikunj Khetan | Astra Microwave Products | PGDM | NO |
| Aryan Singh Dalal | Astra Microwave Products | BCom | NO |

Price movement



Disclosure:

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Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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