

VINATI ORGANICS LTD

October 21, 2016

SECTOR CHEMICALS
RECOMMENDATION

Buy @ 596, Target 700





Vinati Organics Ltd - Leading Speciality Chemical Company

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Company's Overview and Stock Price

Vinati Organics Ltd. is a specialty chemical company producing

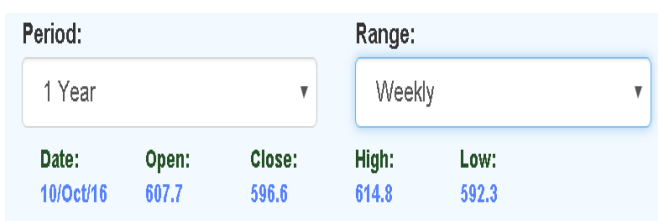
1. Aromatics
2. Monomers
3. Polymers
4. Other speciality products.

Today, the company is a leader in its field and has a sturdy market presence in over 22 countries.

The company started operations in its first plant with its focus on Isobutyl Benzene (IBB). IBB, a specialty organic intermediary, is used as a raw material for the manufacture of Ibuprofen, an anti-inflammatory analgesic bulk drug. Vinati Organics has achieved a record purity level of 99.8% for IBB as against the prevailing international standards of 99.5%. Thus, it has become a reliable supplier for leading producers of Ibuprofen across the world.

Vinati Organics has earned distinction of being the only specialty chemicals company in the world to be backward integrated. In June 2010, the company successfully started producing Isobutylene (IB), one of the key components used to manufacture 2-Acrylamido-2-methylpropane sulphonic acid. Apart from being used internally, IB is also sold to agrochemical and antioxidant industry.

EXCHANGE	
SYMBOL	VINATIORGA (NSE)
Sector	CHEMICALS
Current Price * (Rs.)	599.95
Face Value (Rs.)	2
52 Week High (Rs.)	663.90 (04-Oct-16)
52 Week Low (Rs.)	360.95 (12-Feb-16)
Life Time high (Rs.)	664.90 (16-Apr-15)
Life Time low (Rs.)	29.22 (28-Jul-09)
Average Daily Movement [ADM]	
	20.76
Average Volume	
	28652
1 Month Return (%)	
	-0.76
Standalone Trailing PE Ratio	
	22.71
Book Value	
	104.82
Market Cap	
	3077.92 (Cr)
% of Promoter holding pledged	
	0



COMPANY PROFILE OF VINATI ORGANICS, NSE, INDIA	
Date of Incorporation	15-Jun-1989
Date of Listing	28-Jul-2009
Management	
Name	Designation
A A Krishnan	Director
C B Gokhale	Director
Mohit Mutreja	Director
R K Saraswat	Director
Sunil Saraf	Director
Viral Saraf Mittal	Director - Corporate Strategy
Vinati Saraf Mutreja	Executive Director
Vinod Saraf	Managing Director & CEO
Girish M Dave	Non Exe.Chairman & Director
Registered Office Address	
B-12 & B-13/1, MIDC Industrial Area, Mahad, 402309, Raigad District, Maharashtra, India	
Website	Http://www.vinatiorganics.com



Product Overview

1. Specialty Monomers
2. Specialty Aromatics
3. Other Speciality Product

Specialty Monomers

- 2-acrylamido 2-methylpropane sulphonic acid

2-acrylamido-2-methylpropane sulphonic acid (CAS No. 15214-89-8) is a highly versatile molecule and has applications in a wide range of industries due to its excellent hydrolytic and thermal stability. It is a unique molecule that imparts properties such as divalent cationic stability, lubricity, enhanced performance at high temperature and much more to its polymers.

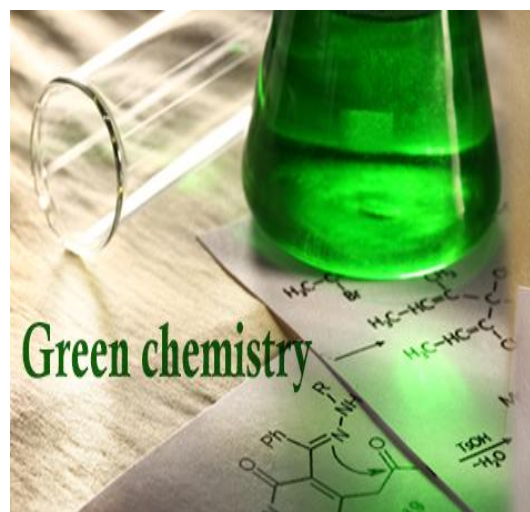
Vinati Organics offer 2-Acrylamido-2-methylpropane sulphonic acid in the following 3 grades: 2401, 2404 and 2406 depending upon the range of molecular weight and performance characteristics sought by the customer and its end use.

- Sodium salt of 2-acrylamido-2-methylpropane sulphonic acid

Leveraging on their expertise, the company also supply it as its sodium salt called sodium salt of 2-acrylamido-2-methylpropane sulphonic acid (CAS No. 5165-97-9). This is normally a 50% liquid solution which is convenient to handle, thereby, making it easy to get desired flexibility in formulations to create high performance polymers.

- N-Tertiary Butyl Acrylamide (TBA)

TBA (CAS No. 107-58-4) is a monomer used for the production of many polymers and is an intermediate in organic chemical synthesis. TBA is approved as an indirect food additive (adhesive constituent) by the U.S. Food and Drug Administration (FDA).





- N- Tertiary Octyl Acrylamide (TOA)

n-TOA (CAS No. 4223-03-4) is produced by the addition of acrylonitrile and diisobutylene in an acidic environment. It provides stability to polymers and is used as co-monomer to improve the strength of polymers and improve polymer performance.

- Diacetone Acrylamide (DAAM)

DAAM (CAS No. 2873-97-4) is a vinyl functional monomer that has good solubility and reactivity ratio with most of the co-monomers capable of forming polymers and copolymers with exceptional ease. The carbonyl groups of DAAM can readily cross-link with primary amines like adipic dihydrazide. The most striking feature of this cross-link reaction is that it proceeds rapidly at ambient temperature; therefore it is environmentally friendly and non-hazardous, which makes it useful in a wide variety of applications.

Specialty Aromatics

- Iso Butyl Benzene (IBB)

IBB (CAS No. 538-93-2) is a basic raw material used in the pharmaceutical and perfumery industry.

- Normal Butylbenzene (NBB)

NBB (CAS No. 104-51-8) is a widely used compound for chemical synthesis of a large number of intermediates which find applications as solvent in different industries.

- C 10 Aromatic Solvent

- Hexenes

- Isobutylene (IB)

Isobutylene (CAS NO. 115-11-7) is a 4-Carbon branched olefin obtained from petrochemical or refinery manufacturing processes. The derivatives of isobutylene are some of the most widely used and industrially important intermediates.

- Methanol

Methanol (CAS No. 67-56-1) is an aliphatic alcohol and is one of the most widely used chemical in most of the industries as a chemical intermediate.

- High Purity- Methyl Tertiary Butyl Ether (HP-MTBE)

High Purity MTBE (CAS No. 1634-04-4) is an oxygenated solvent miscible with a variety of hydrocarbons such as ketones, alcohol, etc. HP MTBE is suitable as a process solvent with excellent solvating property. It is a substitute for Diethyl ether, Iso propyl ether, Tetrahydrofuran and other solvents.

- Polymers

Leveraging on our technical expertise, we have developed a wide range of pure and environment friendly polymers which find applications in varying industries like construction, ceramics, oil drilling,

mining, leather and paper. These polymers, offering excellent thermal & chemical stability, are formulated so as to meet client specific requirements. These polymers are easy to handle and available in liquid and solid depending on the customer need.

Industry Outlook

- India is a third largest producer in Asia.
- Eighth largest producer worldwide.
- The estimated size of market is USD 100 Billion
- Fourth largest global producer of agro chemicals.
- India accounts for approximately 16% of the world production of dyestuff and dye intermediates.
- Total production of the Indian chemicals industry 21.2 Million Tonnes during 2014-15.
- Production of polymers is around 6.53 Million Tonnes with imports of around 3.73 Million Tonnes during 2014-15.
- Chemical Sector is most diversified, covering more than 70,000 commercial products.

STATISTICS

- The estimated size of the market is USD 144 Billion.
- India accounts for approximately 16% of the world production of dyestuff and dye intermediates.
- Total production of the Indian chemicals industry was 19,308 Thousand Metric Tonnes in 2013-14.
- It is one of the most diversified sectors, covering more than 70,000 commercial products.
- Current production of polymers is around 9 Million Tonnes with imports of around 2.8 Million Tonnes.
- Polymer demand is expected to grow by 8-10% with healthy growth in industries such as clothing, automobiles etc.

GROWTH DRIVERS

- A large population, huge domestic market dependence on agriculture and strong export demand are the key growth drivers for the industry.
- A global shift towards Asia as the world's chemicals manufacturing hub

- Per capita consumption of chemicals in India is lower as compared to western countries, so immense scope for new investments.
- Rise in GDP and purchasing power generates huge growth potential for the domestic market.
- A focus on new segments such as specialty and knowledge chemicals
- Low-cost manufacturing
- Skilled science professionals
- World-class engineering and strong R&D capabilities

FDI POLICY

- 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the chemicals sector, subject to all the applicable regulations and laws.
- The last 20 items which were exclusively reserved for MSME sector have been de-reserved on 10th April 2015, thus opening up these for greater investment, better technologies and to enhance competition in Indian and global markets.

INVESTMENT OPPORTUNITIES

AGRO-CHEMICALS:

- India is the fourth largest producer of agro-chemicals globally.



- India exports about 50% of its current production and exports are likely to remain a key component of the industry.

SPECIALTY CHEMICALS:

- The specialty chemicals market has witnessed a growth of 14% in the last five years; the market size is expected to reach USD 70 Billion by 2020.
- India is currently the world's third largest consumer of polymers and growth in plastic demand will drive up consumption further.
- Growth drivers include a growing construction industry and adoption of advanced coating, ceiling and polymer-based reinforcing material in construction as well as plastics, paints and coatings for the automotive sector.

COLOURANT CHEMICALS:

- The Indian colourant industry is valued at USD 6.8 Billion, with exports accounting for nearly 75%.
- India accounts for 16% of global industry share and this figure is expected to further increase.
- Other segments include petrochemicals, bio-pharma, bio-agri, and bio-industrial products.

FINANCIAL SUPPORT

BUDGET ANNOUNCEMENTS FOR 2015-2016:

- Government reduced Basic customs duty (BCD) on Ulexite Ore (Calcium Sodium Borate) (2528) from 2.5% to 0%.
- Government reduced Special Additional Duty (SAD) on Naphtha (27101290) from 4% to 2%.
- Government reduced BCD on Styrene Monomer (29025000) from 2.5% to 2%. Further, SAD on this product has been reduced from 4% to 2%.
- Government reduced BCD on Ethylene Dichloride (29031500) from 2.5% to 2%. Further, SAD on this product has been reduced from 4% to 2%.

- Government reduced BCD on Vinyl Chloride Monomer (29032100) from 2.5% to 2%. Further, SAD on this product has been reduced from 4% to 2%.
- Government reduced BCD on Isoprene (29012400) from 5% to 2.5%
- Government reduced BCD on Anthraquinone for Hydrogen Peroxide from 7.5% to 2.5%
- Government reduced BCD on Butyl Acrylate from 7.5% to 5%.

R&D INCENTIVES:

Industry/private sponsored research programmes – a weighted tax deduction is given under Section 35 (2AA) of the Income Tax Act. A weighted deduction of 200% is granted to assess for any sums paid to a national laboratory, university or institute of technology, for specified persons with a specific direction, provided the said sum is used for scientific research within a programme approved by the prescribed authority.

Company Financials

	Jun-16 Quarterly	Mar-16 Quarterly	Dec-15 Quarterly	Sep-15 Quarterly	Jun-15 Quarterly	Mar-16 Annual
Net Sales/Income from operations	160.42	149.13	137.22	143.91	149.87	578.21
Other Operating Income	6.70	5.26	14.97	18.98	13.52	52.73
Total Income From Operations	167.12	154.39	152.19	162.90	163.38	630.95
Increase/Decrease in Stocks	2.50	2.93	-1.96	-3.51	3.28	0.75
Consumption of Raw Materials	70.29	66.15	73.61	82.98	72.72	295.46
Purchase of Traded Goods	--	--	--	--	2.02	0.10
Employees Cost	10.23	9.34	8.74	8.81	9.00	35.89
Depreciation	5.29	4.71	4.63	4.62	4.56	18.52
Other Expenses	24.55	25.24	21.29	22.23	23.21	91.98
Total Expenditure	112.86	108.37	106.31	115.13	114.79	442.69
Operating Profit	54.26	46.02	45.89	47.76	48.59	188.26
Other Income	1.25	2.00	1.47	1.56	1.13	6.16
P/L Before Int., Excpt. Items & Tax	55.51	48.02	47.36	49.32	49.72	194.42
Interest	1.42	1.18	2.00	2.22	2.46	7.86
P/L Before Exceptional Items & Tax	54.09	46.84	45.36	47.10	47.26	186.56
P/L Before Tax	54.09	46.84	45.36	47.10	47.26	186.56
Tax	18.37	7.56	15.18	16.03	16.22	54.99
P/L After Tax from Ordinary Activities	35.72	39.28	30.18	31.07	31.04	131.57
PAT	35.72	39.28	30.18	31.07	31.04	131.57
Equity Share Capital	10.32	10.32	10.32	10.32	10.32	10.32
Reserves	--	--	--	--	--	530.46
Equity Dividend Rate (%)	--	--	--	--	--	200.00
EPS (Rs.)	6.92	7.61	5.85	6.02	6.02	25.50

- The company has registered growth of 17.90% in QoQ.
- The Company has operating profit margin of 32.46%
- The Company has net profit margin of 21.37%



Balance Sheet

In Cr	Mar-16 Annual	Mar-15 Annual	Mar-14 Annual	Mar-13 Annual	Mar-12 Annual
EQUITIES AND LIABILITIES					
SHAREHOLDERS FUNDS					
Equity Share Capital	10.32	10.32	9.87	9.87	9.87
Total Share Capital	10.32	10.32	9.87	9.87	9.87
Reserves and Surplus	530.46	423.73	300.20	231.37	177.15
Total Reserves and Surplus	530.46	423.73	300.20	231.37	177.15
Total Shareholders Funds	540.78	434.05	310.07	241.25	187.03
NON-CURRENT LIABILITIES					
Long Term Borrowings	13.25	37.24	109.97	135.53	91.30
Deferred Tax Liabilities [Net]	49.22	38.97	33.15	26.10	14.90
Total Non-Current Liabilities	62.48	76.22	143.11	161.64	106.20
CURRENT LIABILITIES					
Short Term Borrowings	2.64	1.72	12.27	65.30	61.92
Trade Payables	22.34	21.52	14.17	15.63	8.88
Other Current Liabilities	47.04	40.14	51.87	44.48	26.57
Short Term Provisions	11.67	25.56	20.62	18.61	13.97
Total Current Liabilities	83.70	88.93	98.92	144.02	111.34
Total Capital And Liabilities	686.96	599.19	552.11	546.90	404.57
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	376.46	320.74	298.45	286.82	140.55
Intangible Assets	5.44	6.51	5.74	3.31	3.77
Capital Work-In-Progress	24.83	20.02	10.09	14.05	56.74
Fixed Assets	406.73	347.27	314.28	304.18	201.06
Long Term Loans And Advances	15.48	10.44	4.80	0.00	0.00
Other Non-Current Assets	1.98	0.75	2.44	0.00	0.00
Total Non-Current Assets	424.19	358.46	321.52	304.18	201.06
CURRENT ASSETS					
Current Investments	2.74	2.74	2.74	12.77	7.90
Inventories	44.70	54.49	46.63	54.64	43.02
Trade Receivables	114.82	129.10	115.05	113.19	85.68
Cash And Cash Equivalent	72.23	27.14	42.70	33.77	31.95
Short Term Loans And Advances	26.87	24.69	23.03	28.22	34.90
Other Current Assets	1.42	2.58	0.43	0.12	0.05
Total Current Assets	262.77	240.73	230.59	242.72	203.50
Total Assets	686.96	599.19	552.11	546.90	404.57

Cash Flow

Product Name	Mar-16 Annual	Mar-15 Annual	Mar-14 Annual	Mar-13 Annual
Net Profit/Loss Before Extraordinary Items And Tax	186.56	173.50	128.59	102.61
Net CashFlow From Operating Activities	167.49	112.56	133.93	92.10
Net Cash Used In Investing Activities	-72.19	-53.49	-8.87	-112.58
Net Cash Used From Financing Activities	-50.22	-74.63	-113.49	22.30
Net Inc/Dec In Cash And Cash Equivalents	45.09	-15.56	11.56	1.82
Cash And Cash Equivalents Begin of Year	27.14	42.70	33.77	31.95
Cash And Cash Equivalents End Of Year	72.23	27.14	45.33	33.77

Ratio Analysis				
	16-Mar	15-Mar	14-Mar	13-Mar
Per Share Ratios				
Basic EPS (Rs.)	25.50	22.85	17.45	13.91
Cash EPS (Rs.)	29.09	25.87	20.55	15.92
Book Value [InclRevalReserve]/Share (Rs.)	104.82	84.13	62.80	48.86
Dividend / Share(Rs.)	4.00	3.50	3.00	2.50
Revenue from Operations/Share (Rs.)	122.30	149.59	141.00	111.99
PBDIT/Share (Rs.)	41.27	38.94	32.82	25.13
Net Profit/Share (Rs.)	25.50	22.44	17.45	13.91
Profitability Ratios				
PBDIT Margin (%)	33.74	26.03	23.27	22.44
PBIT Margin (%)	30.81	23.74	21.07	20.64
PBT Margin (%)	29.56	22.48	18.47	18.55
Net Profit Margin (%)	20.85	15	12.37	12.41
Return on Capital Employed (%)	21.81	22.69	19.01	17.04
Return on Assets (%)	19.15	19.32	15.6	12.55
Total Debt/Equity (X)	0.03	0.09	0.39	0.83
Liquidity Ratios				
Current Ratio (X)	3.14	2.71	2.33	1.69
Quick Ratio (X)	2.61	2.09	1.86	1.31
Inventory Turnover Ratio (X)	14.12	14.16	14.93	10.12
Dividend Payout Ratio (NP) (%)	15.68	15.59	17.19	17.97
Cash Earnings Retention Ratio (%)	86.26	86.47	85.41	84.3
Valuation Ratios				
Enterprise Value (Cr.)	1,944.88	2,724.21	1,461.47	677.33
EV/Net Operating Revenue (X)	3.08	3.53	2.1	1.23
EV/EBITDA (X)	9.13	13.56	9.02	5.46
MarketCap/Net Operating Revenue (X)	3.17	3.51	1.99	0.92
Retention Ratios (%)	84.31	84.4	82.8	82.02
Price/BV (X)	3.7	6.25	4.46	2.12



Peer Comparison

Company Name	Last Price	52 Wk High	52 Wk Low	Net Sales	Net Profit	Profit Margin%
VINATI ORGANICS	595.40	663.90	360.95	167.12	35.72	21.37%
ATUL	2439.55	2489.00	1300.00	675.05	80.54	11.93%
CLARIANT CHEMICALS	801.35	840.00	585.00	280.37	14.06	5.01%
LINDE INDIA	363.00	407.90	238.20	430.34	-2.47	-0.57%
SUDARSHAN CHEMICAL	387.55	455.35	78.00	336.76	31.51	9.36%
DHANUKA AGRITECH	661.10	777.00	408.00	198.79	19.35	9.73%
NAVIN FLUORINE	2396.10	2523.40	1266.05	164.38	28.61	17.40%
GUJARAT ALKALIES	322.60	340.00	143.30	523.35	86.26	16.48%
SHARDA CROP CHEM	419.45	463.00	202.85	314.05	40.87	13.01%
EXCEL CROP CARE	1677.95	1527.45	782.40	271.88	36.78	13.53%
RALLIS INDIA	234.45	246.00	142.00	467.66	174.20	37.25%

Vinati Organics does business with profit margin of 21.37% which is huge and better than its peer companies.

Price Performance Over 12 Months

Company Name	Last Price	1 Week %	1 Month %	3 Months %	6 Months %	1 Year %
VINATI ORGANICS	596.55	-3.30	-0.70	11.95	38.92	35.09
CLARIANT CHEMICALS	797.90	-0.22	5.65	13.79	20.99	0.58
LINDE INDIA	362.85	-0.49	-3.15	8.99	34.39	16.01
ATUL	2452.85	3.25	11.93	13.39	35.62	54.42
RALLIS INDIA	235.50	3.74	5.30	12.02	15.38	9.56
NAVIN FLUORINE	2782.05	4.12	-0.50	8.03	39.39	79.98
GUJARAT ALKALIES	336.00	3.46	-2.24	44.31	82.31	89.26
DHANUKA AGRITECH	648.00	-2.48	-6.91	0.82	3.89	39.24
SHARDA CROP CHEM	426.60	-0.13	10.78	12.57	50.56	49.72
EXCEL CROP CARE	1730.00	13.79	20.50	32.18	46.14	100.16
SUDARSHAN CHEMICAL	394.80	5.73	-1.92	62.77	253.44	203.48

Chemical Sector has been the top performing sector in last 1 year, were stock like Sudarshan chemical has risen 200%. Therefore this shows that sector has huge potential and fundamentally good stocks like Vinati organics in this sector can be a good bet for buying.

INSTRUMENT	Price	Avg. Volume	Market Cap (Rs. in Cr)	% FII Holding
ATUL	2452.85	23440	7236	7.74
DHANUKA AGRITECH	648.00	93416	3307	0
EXCEL CROP CARE	1730.00	4838	2266	0.09
GUJARAT ALKALIES	336.00	130536	2369	3.07
NAVIN FLUORINE	2782.05	5885	2348	10.66
RALLIS INDIA	235.50	271924	4559	6.38
SHARDA CROP CHEM	426.60	142040	3784	5.96
SUDARSHAN CHEMICAL	394.80	161874	2683	2.87
VINATI ORGANICS	596.55	28980	3072	0.96

Vinati Organics has good market capitalization which gives liquidity to the share price of the company.



Peer Comparison on Profitability

INSTRUMENT	Price	PAT JUN' 16	PAT MAR' 16	PAT SEP' 15
ATUL	2452.85	80.54	62.61	84.46
DHANUKA AGRITECH	648	19.35	28.48	37.72
EXCEL CROP CARE	1730	36.78	7.62	18.6
GUJARAT ALKALIES	336	86.26	114.7	47.77
NAVIN FLUORINE	2782.05	28.61	31.5	23.23
RALLIS INDIA	235.5	174.2	32.07	55.8
SHARDA CROPCHEM	426.6	40.87	106.46	24.21
SUDARSHAN CHEMICAL	394.8	31.51	21.92	18.34
VINATI ORGANICS	596.55	35.72	39.28	31.07

Share Holding Pattern

Category & Name of the Shareholders	No. of shareholder	Total no. shares held	% Holding
Promoter & Promoter Group	5	38161495	73.97
Indian	5	38161495	73.97
Foreign	0	0	0.00
Public	18416	13429530	26.04
Institutions	53	4443419	8.62
Non Institution	18363	8986111	17.42
Grand Total	18421	51591025	100.01



Peer Comparison of Leverage Position

INSTRUMENT	Price	% Pledged	Debt Equity Ratio (X)	Int. Coverage Ratio (X)	P/E Ratio
ATUL	2452.85	9.33	0.22	17.93	25.11
DHANUKA AGRITECH	648.00	0.00	0.02	138.02	30.32
EXCEL CROP CARE	1730.00	0.00	0.04	28.45	34.8
GUJARAT ALKALIES	336.00	0.00	0.10	47.05	8.98
NAVIN FLUORINE	2782.05	9.37	0.13	37.53	24.17
RALLIS INDIA	235.50	0.00	0.08	17.99	16.06
SHARDA CROPCHEM	426.60	0.00	0.00	0.00	21.87
SUDARSHAN CHEMICAL	394.80	0.00	1.25	5.28	31.53
VINATI ORGANICS	596.55	0.00	0.03	27.09	22.55

Vinati Organics has very minimal debt and huge interest coverage ratio and does not have any promoter's pledge.

Institutions Holding

Category & Name of the Shareholders	No. of shareholder	Total no. shares held	% Holding
Indian	5	38161495	73.97
Individuals/Hindu undivided Family	4	14331812	27.78
KAVITA SARAF	1	6228000	12.07
VINOD SARAF	1	6973550	13.52
VINATI SARAF MUTREJA	1	607335	1.18
VIRAL SARAF MITTAL	1	522927	1.01
Any Other (specify)	1	23829683	46.19
SUCHIR CHEMICALS PRIVATE LIMITED	1	23829683	46.19
Grand Total	5	38161495	73.97



Investment Rationale

Vinati Organics Ltd is a leader in its field and has a sturdy market presence in over 22 countries. Vinati Organics has achieved a record purity level of 99.8% for IBB as against the prevailing international standards of 99.5%. Thus, it has become a reliable supplier for leading producers of Ibuprofen across the world. 2-acrylamido-2-methylpropane Sulphonic acid, a specialty monomer finds several applications in oil-field recovery, water treatment, acrylic fibre manufacturing, adhesives, personal care products, medical hydrogel, mining industry, coatings and as dispersing and flocculating agents. Vinati Organics is the world's largest manufacturer of both 2-acrylamido-2-methylpropane Sulphonic acid and IBB.

Vinati Organics has earned distinction of being the only specialty chemicals company in the world to be backward integrated. Expertise in producing superior quality chemical based products, coupled with the strong marketing strategies has led the company to pinnacles of success. Vinati Organics has achieved leadership position and boasts of a commendable client base. The company has registered growth of 17.90% in QoQ. The Company has operating profit margin of 32.46%. The Company has net profit margin of 21.37%. Vinati Organics has very minimal debt and huge interest coverage ratio and does not have any promoter's pledge.

We recommend BUY in Vinati Organics @ 596 with the target of 700 in Short Term. Vinati Organics Ltd is a leader in its field with global presence. Vinati Organics has achieved a record purity level of 99.8% for IBB as against the prevailing international standards of 99.5%.

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