Valiant Organics
Limited

February 18, 2025

To,
Listing/Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
SCRIP CODE - 540145

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai- 400 051.
SYMBOL- VALIANTORG

Dear Sir / Madam,

Sub: Investors' Presentation

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith Q3 FY 2024 - 25 Results presentation of Valiant Organics Limited (the "Company").

A copy of aforesaid Investor Presentation is also hosted on the website of Company at www.valiantorganics.com.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Valiant Organics Limited

Kaustubh Bhalchandra Kulkarni
Digitally signed by Kaustubh Bhalchandra Kulkarni

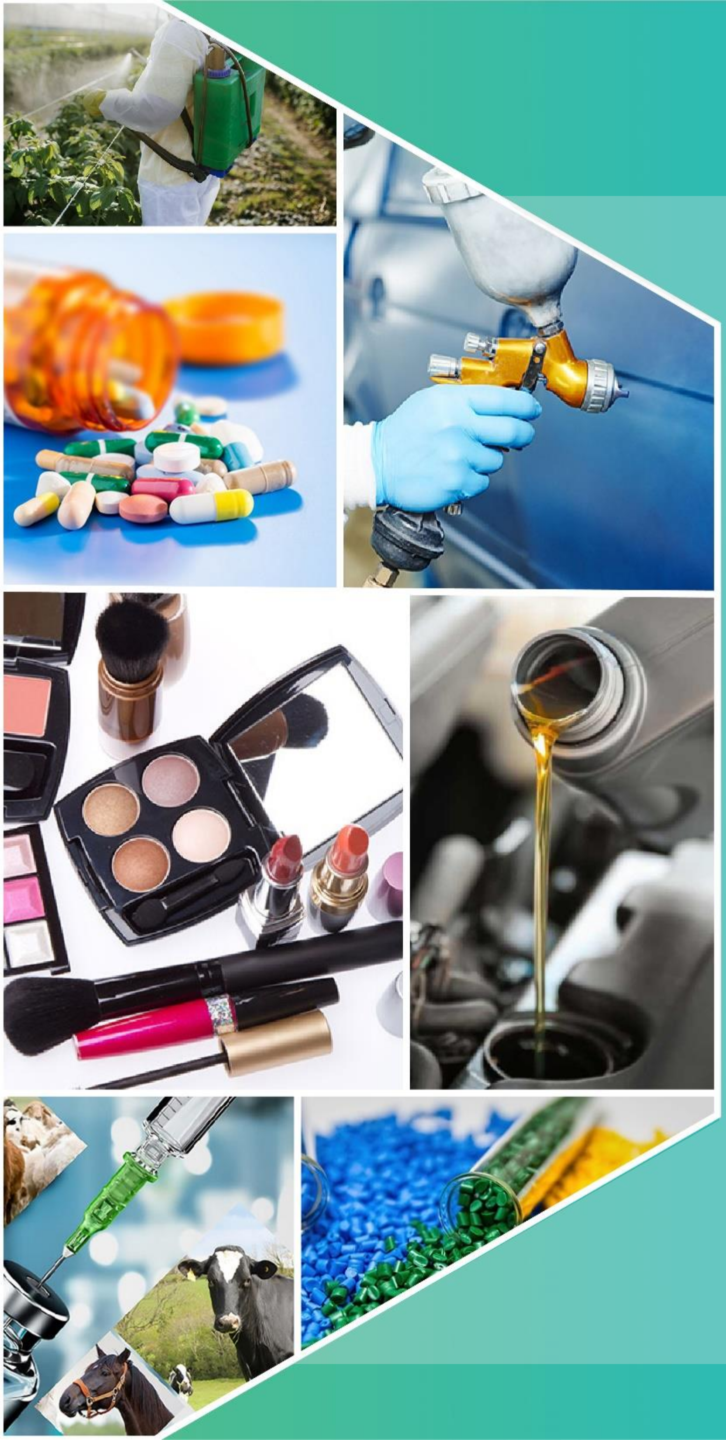
Kaustubh B. Kulkarni
Company Secretary
ICSI M. No.: A52980

Encl.: As above

Valiant Organics Limited

Valiant Organics Limited

Earnings Presentation | Q3/9M-FY25



SNAPSHOT

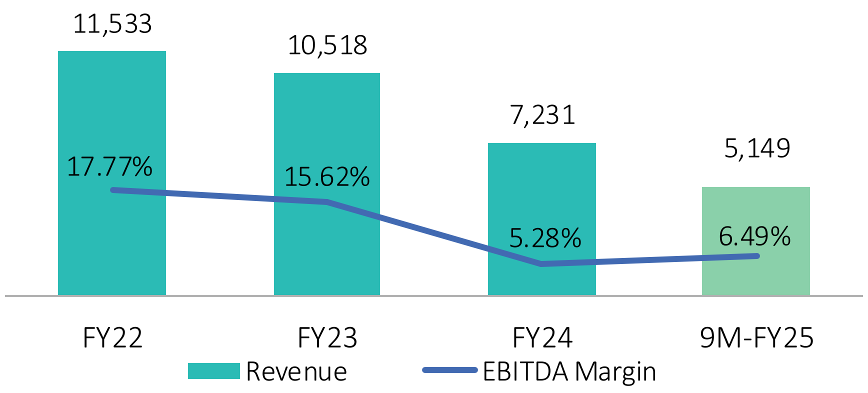
Valiant Organics Limited

- One of the largest chlorophenol derivatives manufacturer globally
- One of the leading manufacturer of Benzene derivatives products
- One of the largest domestic PNA manufacturer
- One of the few commercial players in Ortho Anisidine and Para Anisidine
- Amongst 1st few domestic PAP Manufacturers
- Diversified client base across Pharmaceuticals, Dyes & Pigments, Agrochemicals and specialty chemicals.
- 6 Manufacturing units across 5 Locations
- 5 Zero Liquid Discharge plants
- Total Production Capacity of 70,000 TPA
- 1,000+ Employees

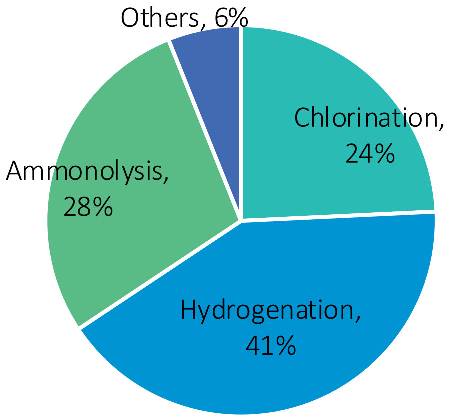
Company Overview

- Valiant Organics Limited was incorporated in 1984 by first generation technocrats and is headquartered out of Mumbai, India.
- The company is focused on the manufacturing and marketing of specialty chemicals which find usage in a variety of industries, including agrochemicals, pharmaceuticals, dyes, pigments, and veterinary medications.
- Key chemistries include Chlorination, Hydrogenation, Ammonolysis, Acetylation, Sulphonation, Methoxylation amongst others.
- Over the years the company has primarily focused on manufacturing specialty chemicals that have a high demand but low supply and are primarily dependent on imports.
- The company is listed on both the BSE and NSE with a market capitalization of INR ~ 8,486.7 Mn. as on 31st December, 2024.

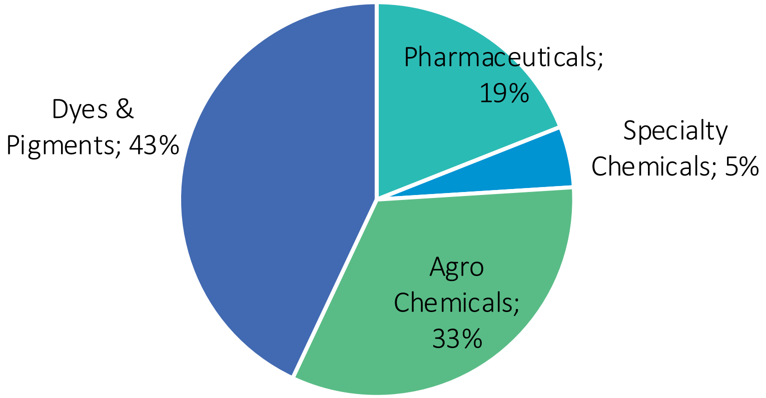
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY24 Revenue Break-up – Chemistries



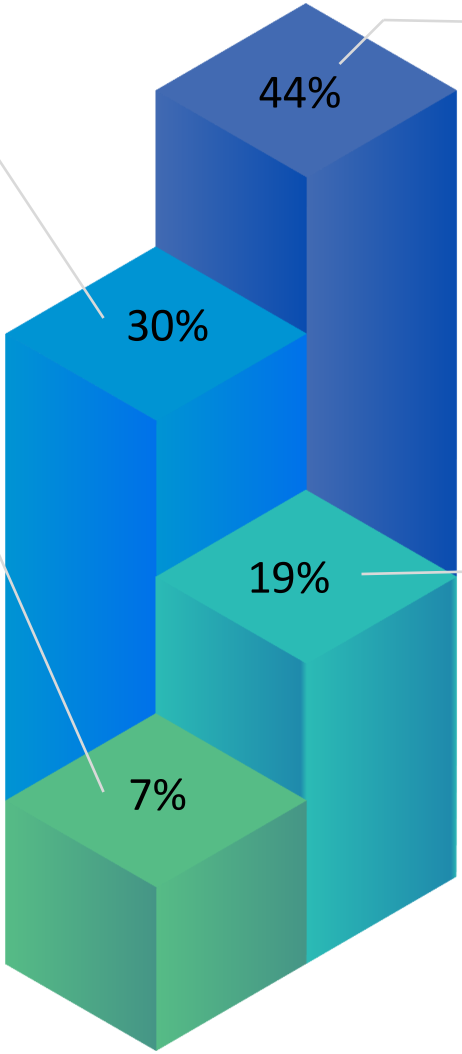
FY24 Revenue Break-up – End user Industry



*Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallabh Ventures LLP in VLL has been diluted to 46.83% and accordingly VLL has ceased to be a step down subsidiary of the Company and has became an associate company w.e.f. October 04,2023. Hence, consolidated financial of previous periods and YTD results are not comparable.

Chemistries And Product Basket

9M-FY25 Revenue Share



Ammonolysis

Key Products:
- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

Industries Served:
- Dyes
- Pigments

Hydrogenation

Key Products:
- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Para Amino Phenol
- Ortho Amino Phenol

Industries Served:
- Dyes
- Pigments
- Pharmaceutical
- Agro Chemicals

Others

Acetylation
Key Products:
- 6 Acetyl OAPSA
- OA Acetanilide
- PA Acetanilide

Industries Served:
- Dyes

Sulphonation
Key Products:
- OT5SA
- 4B Acid
- 2B Acid

Industries Served:
- Dyes
- Pigments

Methoxylation
Key Products:
- Ortho Nitro Anisole
- Para Nitro Anisole

Industries Served:
- Dyes
- Pigments

Chlorination

Key Products:
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:
- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

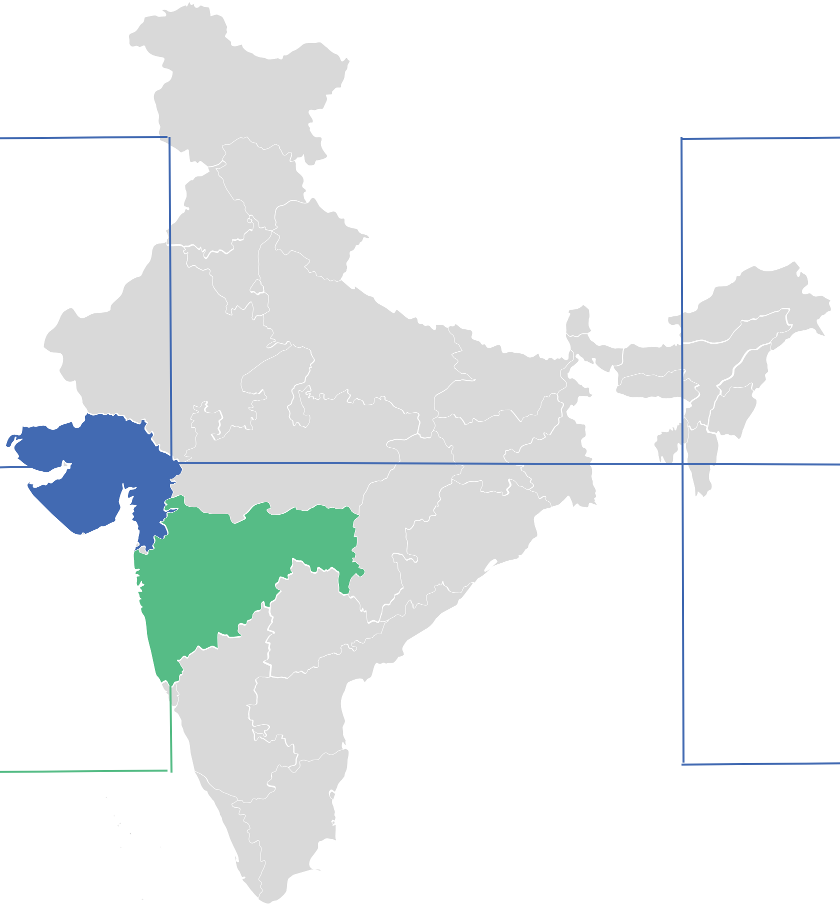
Manufacturing Footprint

Valiant Organics Limited

CHLORINATION – SARIGAM
- Capacity: 18,000 MTPA
- Products: PCP, OCP, 2,4 DCP, 2,6 DCP, 2,4,6 TCP

AMMONOLYSIS - VAPI
- Capacity: 9,000 MTPA
- Products: PNA, OCPNA

AMMONOLYSIS - TARAPUR
- Capacity: 6,600 MTPA
- Products: PNA



HYDROGENATION & METHOXYLATION-JHAGADIA UNIT 1
- Capacity: 27,000 MTPA
- Products: ONA/OA, PNA/PA, IPPCA, CONVERSION PRODUCTS

HYDROGENATION – JHAGADIA UNIT 2
- Capacity: 12,000 MTPA
- Products: PAP, PHARMA INTERMEDIATES

ACETYLATION & SULPHONATION – AHMEDABAD
- Capacity: 1,800 MTPA
- Products: 6 ACETYL OAPSA, OA/PA ACETANILIDE, OT5SA

Key Strengths

Valiant Organics Limited

Robust Business Model

Diverse product range and client base across numerous industries and countries provides a sustainable business model in multiple chemistries by lowering product, industry, and geographical risk.

Domain Knowledge

Domain expertise and broad process understanding in a variety of chemistries. The executive team is made up of first-generation technocrats with more than 50 years of collective expertise.

Integrated Operations

Multi-use and backward integrated plants to produce a wide range of products and tailor them to meet the diverse needs, technical qualifications, batch sizes, and delivery schedules of our clients.

Widespread Supply Chain

Wide supply chain provides the continuous availability of adequate and high-quality raw materials and manufacturing.

Strong Customer Relations

Established multi-year relationships with clients in both domestic and international markets due to high-quality standards, innovative production capabilities.

Strategic Location of Plants

Plant locations are strategically located near ports to provide a competitive advantage, significant logistical cost savings, and faster delivery times.

Distinct Product Portfolio

Manufacturing a diverse range of intermediates as well as value-added products for a variety of industries.

Q3/9M-FY25 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q3-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

01 INR 1,869 Mn
Operational Revenue

02 INR 154 Mn
Operating EBITDA

03 8.24%
Operating EBITDA Margin

04 INR 55 Mn
Profit After Tax

05 2.94%
PAT Margin

06 INR 1.01/ Share
EPS

9M-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

01 INR 5,149 Mn
Operational Revenue

02 INR 334 Mn
Operating EBITDA

03 6.49%
Operating EBITDA Margin

04 INR (76) Mn
Profit After Tax

05 (1.48)%
PAT Margin

06 INR (3.67)/ Share
EPS

Q3/9M-FY25 Operational Highlights

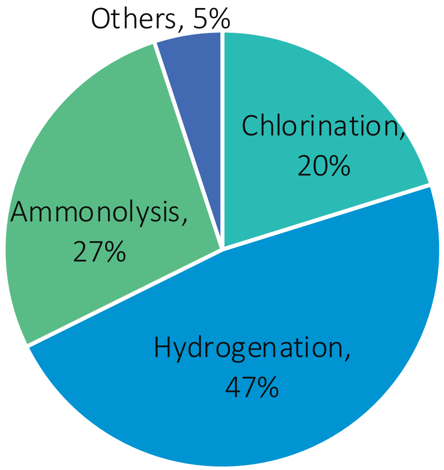
- Strong demand revival witnessed across all 3 key chemistries, ensuring good revenue EBITDA growth, although pricing pressures remain a challenge.

- Strong production volume with improved utilizations, resulted in good revenue performance and cost controls lead to improvement in margins.

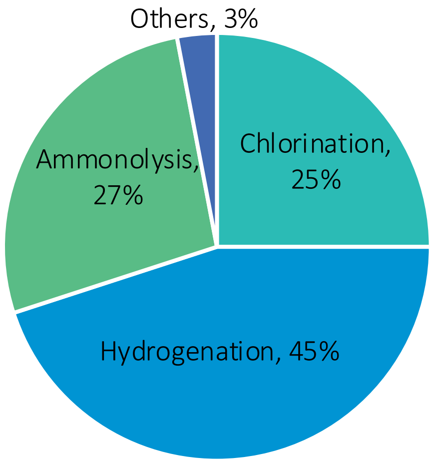
- Gross Margins for the quarter improved by 200 bps YoY & QoQ, confirming efficiency gains, PAT Margins also improved significantly from the prior quarter and same period in previous year.

- The Ahmedabad unit saw significant disruption due to the fire incident that took place on 22nd October 2024, leading to lower production levels. The unit has resumed operations since 20th Jan 2025.

Q3-FY25 Revenue Break-up – Chemistries

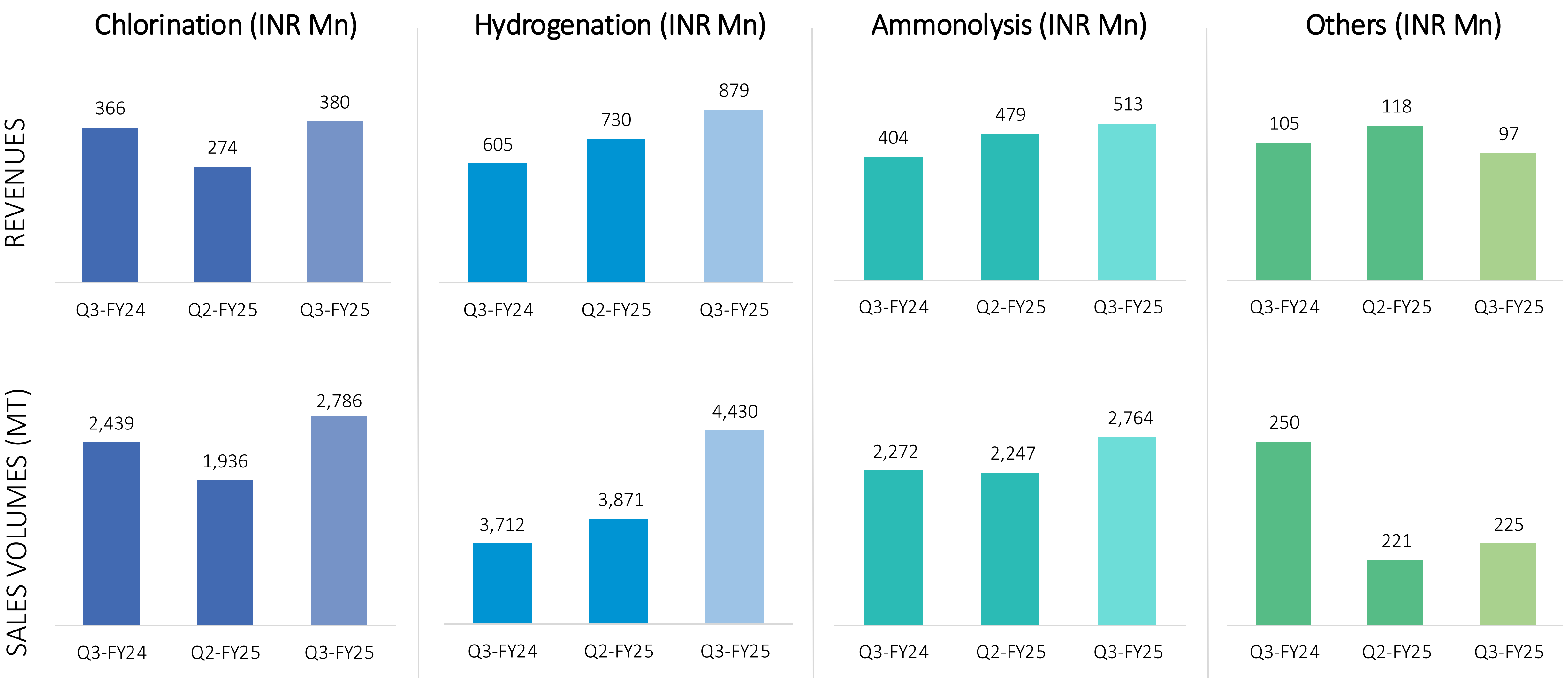


9M-FY25 Volume Break-up – Chemistries



Key Chemistries

Valiant Organics Limited



Quarterly Consolidated Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Revenue from Operations	**1,869**	**1,414**	**32.2%**	**1,602**	**16.7%**
Total Expenses	1,715	1,376	24.6%	1,578	8.7%
EBITDA	**154**	**38**	**NA**	**24**	**NA**
EBITDA Margins (%)	***8.24%***	***2.69%***	***555 Bps***	***1.5%***	***674 Bps***
Other Income	50	4	NA	25	NA
Depreciation	90	86	4.7%	88	2.3%
Finance Cost	58	42	38.1%	82	(29.3)%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	**56**	**(86)**	**NA**	**(121)**	**NA**
Share of Profit/(Loss) of Associates	8	(12)	NA	(17)	NA
PBT	**64**	**(98)**	**NA**	**(138)**	**NA**
Tax	9	(19)	NA	(13)	NA
PAT	**55**	**(79)**	**NA**	**(125)**	**NA**
PAT Margins (%)	***2.94%***	***(5.59)%***	***853 Bps***	***(7.80)%***	***NA***
Other Comprehensive Income	(5)	5	NA	(2)	NA
Total Comprehensive Income(Total of profit and other comprehensive income for the period)	**50**	**(74)**	**NA**	**(127)**	**NA**
Basic/Diluted EPS (INR)	1.01	(2.85)	NA	(4.45)	NA

YTD Consolidated Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	**5,149**	**5,463**	**(5.7)%**
Total Expenses	4,815	5,031	(4.3)%
EBITDA	**334**	**432**	**(22.7)%**
EBITDA Margins (%)	***6.49%***	***7.91%***	***(142) Bps***
Other Income	80	72	11.1%
Depreciation	266	262	1.5%
Finance Cost	190	123	54.5%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	**(42)**	**119**	**NA**
Exceptional Items	-	57	NA
Share of Profit/(Loss) of Associates	(10)	(12)	(16.7)%
PBT	**(52)**	**164**	**NA**
Tax	24	46	(47.8)%
PAT	**(76)**	**118**	**NA**
PAT Margins (%)	***(1.48)%***	***2.16%***	***(364) Bps***
Other Comprehensive Income	(5)	-	NA
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	**(81)**	**118**	**NA**
Basic/Diluted EPS (INR)	(3.67)	3.19	NA

Quarterly Standalone Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Revenue from Operations	**1,869**	**1,414**	**32.2%**	**1,602**	**16.7%**
Total Expenses	1,715	1,376	24.6%	1,579	8.6%
EBITDA	**154**	**38**	**NA**	**23**	**NA**
EBITDA Margins (%)	***8.24%***	***2.69%***	***555 Bps***	***1.44%***	***680 Bps***
Other Income	50	4	NA	20	NA
Depreciation	90	86	4.7%	88	2.3%
Finance Cost	58	42	38.1%	82	(29.3)%
PBT (Excl. Exceptional Items)	**56**	**(86)**	**NA**	**(127)**	**NA**
Exceptional Items	-	-	NA	-	NA
PBT	**56**	**(86)**	**NA**	**(127)**	**NA**
Tax	10	(19)	NA	(15)	NA
PAT	**46**	**(67)**	**NA**	**(112)**	**NA**
PAT Margins (%)	***2.46%***	***(4.74)%***	***720 Bps***	***(6.99)%***	***945 Bps***
Other Comprehensive Income	(4)	5	NA	(2)	NA
Total Comprehensive Income	**42**	**(62)**	**NA**	**(114)**	**NA**
Basic/Diluted EPS (INR)	1.12	(2.42)	NA	(4.30)	NA

YTD Standalone Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	**5,149**	**5,004**	**2.9%**
Total Expenses	4,814	4,591	4.9%
EBITDA	**335**	**413**	**(18.9)%**
EBITDA Margins (%)	***6.51%***	***8.25%***	***(174) Bps***
Other Income	74	9	NA
Depreciation	266	252	5.6%
Finance Cost	190	123	54.5%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	**(47)**	**47**	**NA**
Exceptional Items	-	57	NA
PBT	**(47)**	**104**	**NA**
Tax	23	28	(17.9)%
PAT	**(70)**	**76**	**NA**
PAT Margins (%)	***(1.36)%***	***1.52%***	***(288) Bps***
Other Comprehensive Income	(4)	-	NA
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	**(74)**	**76**	**NA**
Basic/Diluted EPS (INR)	(3.35)	2.74	NA

HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	**11,533**	**10,518**	**7,231**	**5,149**
Total Expenses	9,484	8,875	6,849	4,815
EBITDA	**2,049**	**1,643**	**382**	**334**
EBITDA Margins (%)	***17.77%***	***15.62%***	***5.28%***	***6.49%***
Other Income	74	80	93	80
Depreciation	296	292	349	266
Finance Cost	65	108	163	190
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	**1,762**	**1,323**	**(37)**	**(42)**
Exceptional Items	-	49	(34)	-
Share of Profit/(Loss) of Associates	-	-	(16)	(10)
PBT	**1,762**	**1,372**	**(87)**	**(52)**
Tax	483	346	(3)	24
PAT	**1,279**	**1,026**	**(84)**	**(76)**
PAT Margins (%)	***11.09%***	***9.75%***	***(1.16)%***	***(1.48)%***
Other Comprehensive Income	6	1	7	(5)
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	**1,285**	**1,027**	**(77)**	**(81)**
Basic/Diluted EPS (INR)	40.51	31.50	(3.00)	(3.67)

Historical Consolidated Balance Sheet

Valiant Organics Limited

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY	**7,401**	**7,293**	**7,166**
a) Equity Share Capital	272	276	276
b) Other Equity	6,616	7,017	6,887
c) Optionally Convertible Preference Shares	4	-	
d) Non Controlling Interest	509	-	3
LIABILITIES			
Non-Current Liabilities	**1,064**	**1,055**	**969**
Financial Liabilities			
a) Borrowings	706	742	640
b) Lease Liabilities	11	2	2
c) Provisions	15	19	22
d) Deferred Tax Liabilities (Net)	332	292	305
Current Liabilities	**3,927**	**4,132**	**3,599**
a) Financial Liabilities			
(i) Borrowings	2,018	1,823	1,380
(ii) Trade Payables	1,656	2,074	1,953
(iii) Other Financial Liabilities	200	173	195
(iv) Lease Liabilities	2	2	2
b) Other Current Liabilities	21	23	14
c) Provisions	30	37	55
GRAND TOTAL - EQUITIES & LIABILITES	**12,392**	**12,480**	**11,734**

Particulars (INR Mn)	FY23	FY24	H1-FY25
Non-Current Assets	**7,682**	**8,352**	**8,305**
a) Property, Plant and Equipment	6,565	6,297	6,239
c) Right-Of-Use Assets	12	5	4
b) Capital Work In Progress	709	861	903
d) Other Intangible Assets	2	2	6
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	37	953	942
(ii) Other Financial Assets	68	54	56
g) Other Non-Current assets	166	57	32
Current Assets	**4,710**	**4,128**	**3,429**
a) Inventories	1,262	1,142	1,022
b) Financial Assets			
(i) Investments	375	33	-
(ii) Trade Receivables	2,543	2,094	1,481
(iii) Cash and Cash Equivalents	78	35	87
(iv) Other Bank balances	4	3	5
(v) Loans	8	492	492
(vi) Other financial assets	36	29	41
c) Other Current Assets	308	173	164
d) Current Tax Assets (Net)	96	127	137
GRAND TOTAL – ASSETS	**12,392**	**12,480**	**11,734**

Historical Standalone Income Statement

Valiant Organics Limited

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	**9,484**	**9,116**	**6,772**	**5,149**
Total Expenses	7,811	7,817	6,376	4,814
EBITDA	**1,673**	**1,299**	**396**	**335**
EBITDA Margins (%)	***17.64%***	***14.25%***	***5.85%***	***6.51%***
Other Income	33	29	29	74
Depreciation	273	276	340	266
Finance Cost	64	105	194	190
PBT (Excl. Exceptional Items)	**1,369**	**947**	**(109)**	**(47)**
Exceptional Items	-	49	58	-
PBT	**1,369**	**996**	**(51)**	**(47)**
Tax	340	240	(21)	23
Profit After Tax	**1,029**	**756**	**(30)**	**(70)**
PAT Margins (%)	***10.85%***	***8.29%***	***(0.44)%***	***(1.36)%***
Other Comprehensive Income	8	(11)	7	(4)
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	**1,037**	**745**	**(23)**	**(74)**
Diluted EPS (INR per share)	36.81	27.02	(1.09)	(3.35)

Standalone Balance Sheet

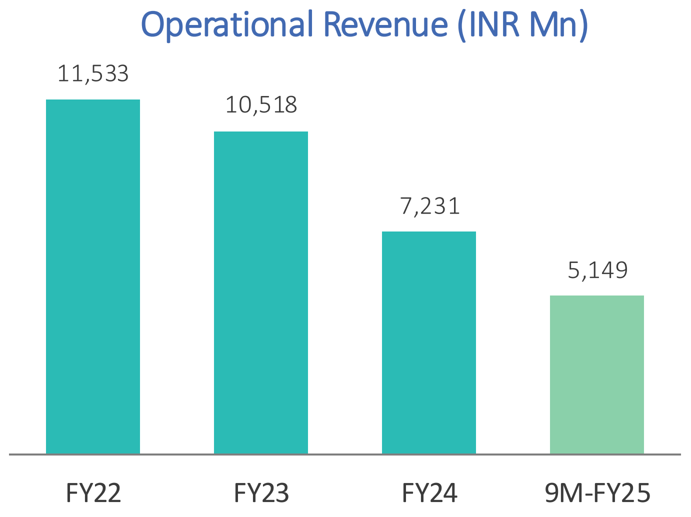
Valiant Organics Limited

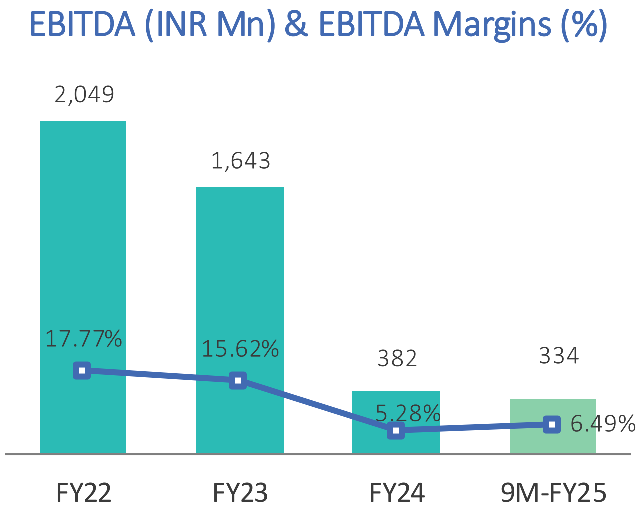
Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY	6,661	6,649	6,537
a) Equity Share Capital	272	276	276
b) Other Equity	6,385	6,373	6,261
c) Optionally Convertible Preference Shares	4	-	-
LIABILITIES			
Non-Current Liabilities	932	1,055	970
Financial Liabilities			
a) Borrowings	589	742	640
b) Lease Liabilities	2	2	2
c) Provisions	15	19	23
d) Deferred Tax Liabilities (Net)	326	292	305
e) Other Non-Current Liabilities	-	-	
Current Liabilities	3,465	3,719	3,222
a) Financial Liabilities			
(i) Borrowings	1,602	1,410	1,006
(ii) Trade Payables	1,643	2,074	1,954
(iii) Other Financial Liabilities	179	173	192
(iv) Lease Liabilities	2	2	2
b) Other Current Liabilities	11	23	14
c) Provisions	28	37	54
d) Current Tax Liabilities (Net)	-	-	
GRAND TOTAL - EQUITIES & LIABILITES	11,058	11,423	10,729

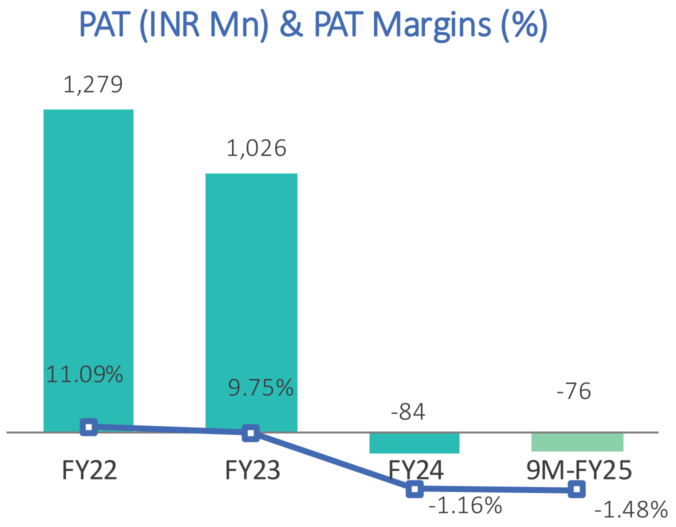
Particulars (INR Mn)	FY23	FY24	H1-FY25
Non-Current Assets	7,424	7,818	7,790
a) Property, Plant and Equipment	6,092	6,297	6,239
b) Right-Of-Use Assets	4	5	4
c) Capital Work In Progress	702	861	903
d) Other Intangible Assets	2	2	6
e) Financial Assets			
(i) Investments in Subsidiaries	489	489	498
(ii) Other Investments	37	53	52
(iii) Loans	55	54	56
f) Other Non-Current assets	43	57	32
Current Assets	3,634	3,605	2,939
a) Inventories	1,137	1,142	1,022
b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade Receivables	2,118	2,094	1,481
(iii) Cash and Cash Equivalents	63	33	86
(iv) Other Bank balances	3	3	3
(v) Loans	7	6	6
(vi) Other financial assets	29	29	41
c) Other Current Assets	198	171	163
d) Current Tax Assets (Net)	77	127	137
GRAND TOTAL – ASSETS	11,058	11,423	10,729

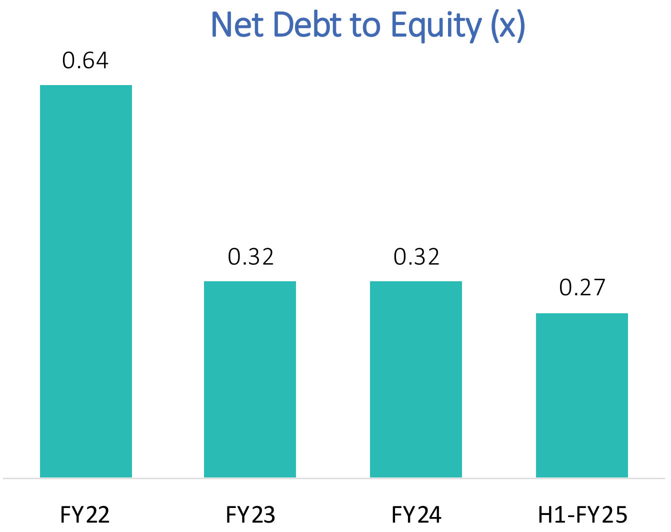
Consolidated Financial Highlights

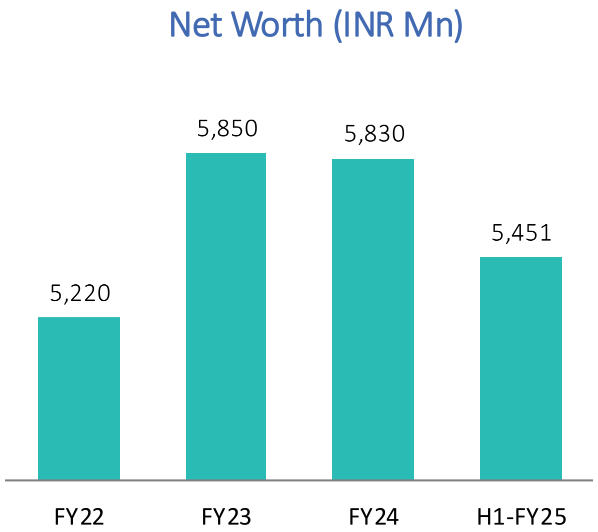
Valiant Organics Limited

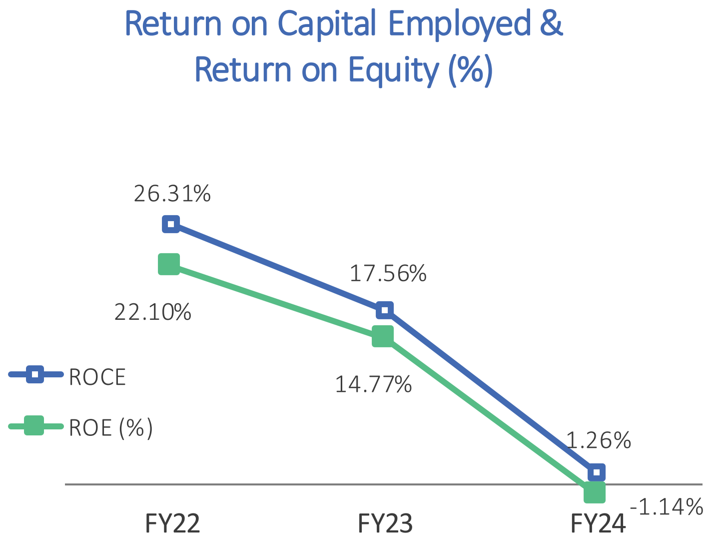






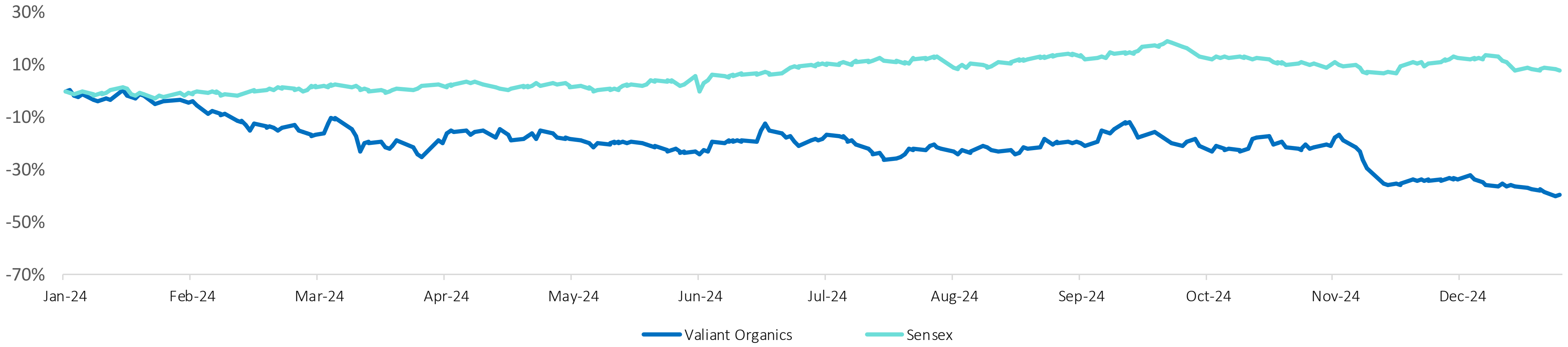






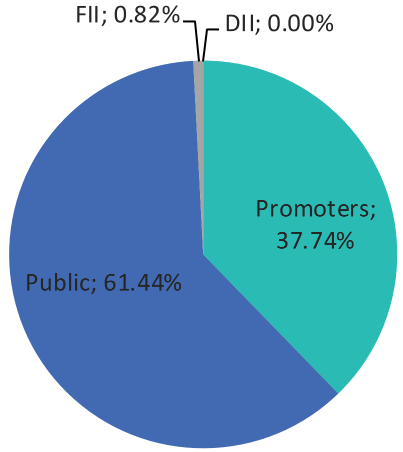
Capital Market Information

Share Price up to 31st December, 2024



Price Data (As on 31st December, 2024)	INR
Face Value	10.0
Market Price	307.5
52 Week H/L	519.0/301.1
Market Cap (Mn)	8,486.7
Equity Shares Outstanding (Mn)	27.6
1 Year Avg Trading Volume ('000)	71.1

Shareholding pattern (As on 31st December, 2024)



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