VALOREM ADVISORS | INVESTOR RELATIONS MANAGEMENT SERVICES

Valiant Organics Limited

1 Valiant Organics Ltd

Valiant Organics Limited, incorporated in 1984 and headquartered in Mumbai, is a specialty chemicals manufacturer focused on niche chemical intermediates used in agrochemicals, pharmaceuticals, dyes, pigments, and veterinary applications. The company has strong capabilities in chemistries such as chlorination, hydrogenation, ammonolysis, acetylation, sulphonation, and methoxylation, and follows an import-substitution strategy by producing high-demand, low-supply products in India.

2 Business Segments Revenue Break-up (FY26)

Hydrogenation (48%): This is the largest business segment, involving reactions with hydrogen in the presence of a catalyst. Key products such as Para Amino Phenol (PAP), Ortho Anisidine (OA), and Para Anisidine (PA) are used in pharmaceuticals, dyes, pigments, and agrochemicals.

Ammonolysis (26%): This segment uses ammonia as a reactant in high-pressure reactions. Major products include Para Nitro Aniline (PNA) and related intermediates, primarily catering to dye and pigment manufacturers.

Chlorination (20%) : Chlorination involves introducing chlorine into organic compounds. The segment produces chlorophenol derivatives used in agrochemicals, pharmaceuticals, cosmetics, and veterinary applications, with a strong export presence.

Other Chemistry (6%): It includes reactions such as sulfonation, methoxylation, and acetylation, where specific functional groups are introduced into a molecule to modify its chemical properties, improve stability, or enhance performance for specialized applications in pharmaceuticals , dyes ,pigments, and agrochemicals.

3 Key Strengths

- A diverse product range and client base scattered across numerous industries and countries.
- Multi-use plants enable to produce a wide range of products and tailor them to meet the diverse needs.
- Innovative production capabilities, and inventive value-added products.
- Domain expertise and broad process understanding in a variety of chemistries enable us to consistently satisfy the ever-changing business demands.
- Diverse supply chain, along with backward integrated activities, provides the continuous availability of adequate and high-quality raw materials and manufacturing.
- Plants are strategically located near ports to provide a competitive advantage, significant logistical cost savings, and faster delivery times.

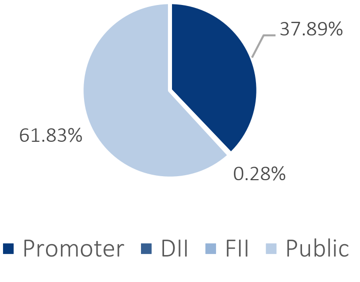
4 Key Growth Drivers

- Union Budget 2026–27 allocated INR 600 crore for three Chemical Parks to boost domestic manufacturing.
- INR 20,000 crore has been allocated for CCUS to promote sustainability in the chemical sector.
- Rising demand from pharmaceuticals, agrochemicals, dyes, and personal care supports volume growth.
- China+1 strategy is benefiting Indian specialty chemical manufacturers.
- Focus on import substitution improves revenue visibility.
- Improving cost competitiveness and quality standards are driving export growth.

Key Financials	FY23	FY24	FY25	FY26
Total Sales	10,518	7,231	7,188	7,388
Sales Growth (Y-O-Y)	*(8.8)%*	*(31.3)%*	*(0.6)%*	*2.8%*
EBITDA	*1,643*	*382*	*537*	*882*
EBITDA Margins (%)	15.62%	5.28%	7.47%	11.94%
Net Profit	1,026	(84)	(34)	332
Net Profit Margins (%)	9.75%	(1.16)%	(0.47)%	4.50%
Diluted EPS (In Rs)	31.5	(3.00)	(1.24)	11.86
Diluted EPS Growth (Y-O-Y)	*(22.2)%*	-	*(58.7)%*	-

Key Financial Ratios	FY26
Net Debt to Equity (x)	0.33x
Fixed Asset Turnover	1.12X
Interest Coverage Ratio	2.67x
Return on Equity	4.38%
Return on Capital Employed	6.83%
Debtor Days	104
Inventory Days	75
Working Capital Days	(3)

Shareholding Pattern



Capital Structure	
Share Price as on 31st Mar, 2026	202.5
Number of Shares o/s	28.0
Market Capitalisation	5,674.0
Add: Debt	2527.5
Add: Minority Interest	-
Less: Cash & Equivalents	21.4
Enterprise Value	8,180.0
Networth	5,882

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