



Valiant Organics
Limited

August 20, 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

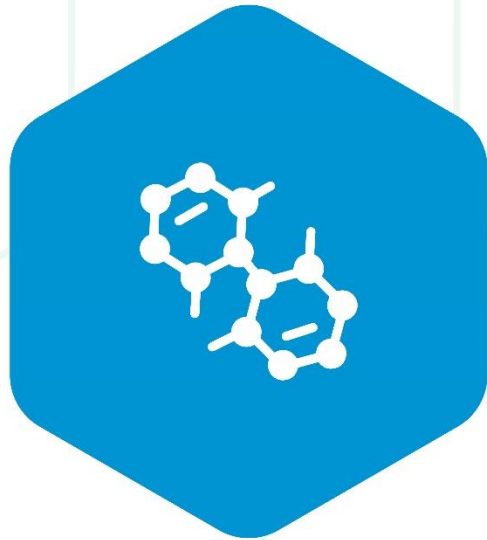
Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' Presentation for Q1 FY 2025-26 Results of Valiant Organics Limited (the "Company").

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

Please take the same on your records.

Thanking you,
Yours faithfully,
For **Valiant Organics Limited**

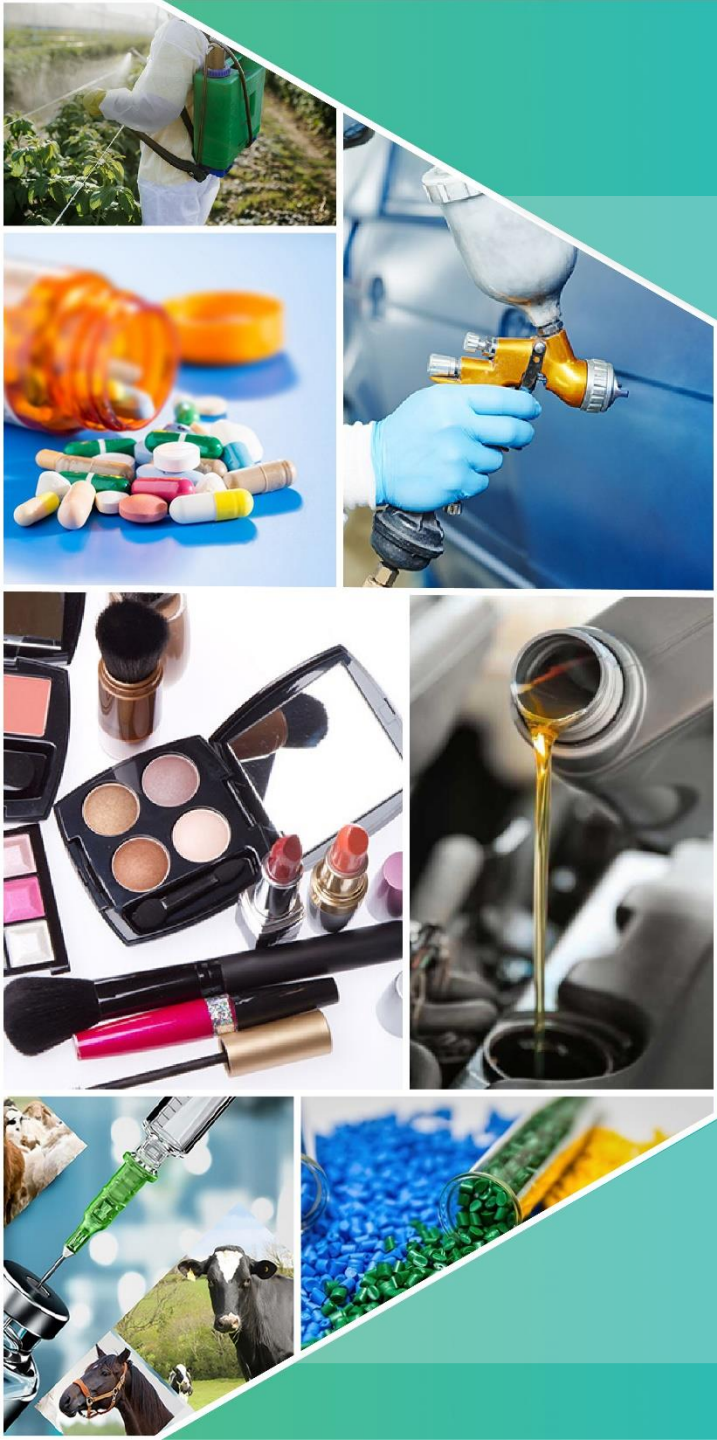
Kaustubh Kulkarni
Company Secretary
ICSI Mem No: A52980



Valiant Organics Limited

Earnings Presentation | Q1-FY26

SNAPSHOT



One of the largest chlorophenol derivatives manufacturer globally



One of the largest domestic PNA manufacturer



Amongst 1st few domestic PAP Manufacturers



6 Manufacturing units across 5 Locations



Total Production Capacity of 70,000 TPA



One of the leading manufacturer of Benzene derivatives products



One of the few commercial players in Ortho Anisidine and Para Anisidine



Diversified client base across Pharmaceuticals, Dyes & Pigments, Agrochemicals and specialty chemicals.



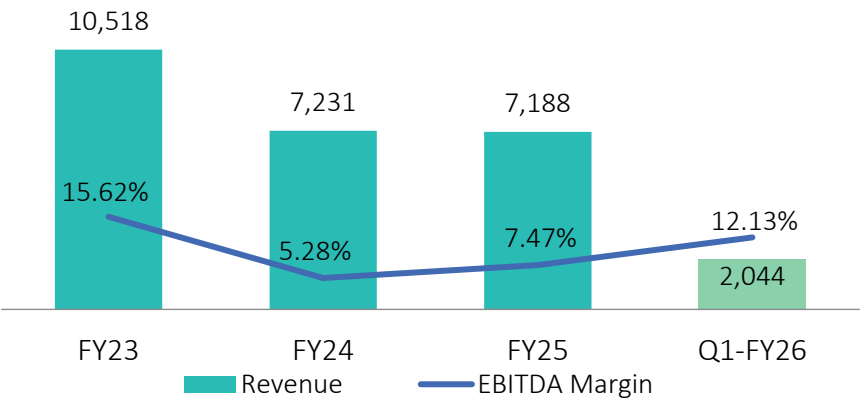
5 Zero Liquid Discharge plants



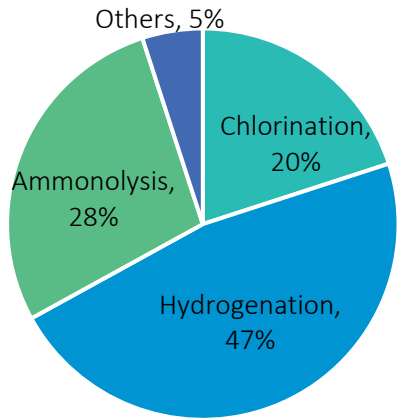
900+ Employees

- 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 ~ 11,612 Mn. as on 30th June, 2025.

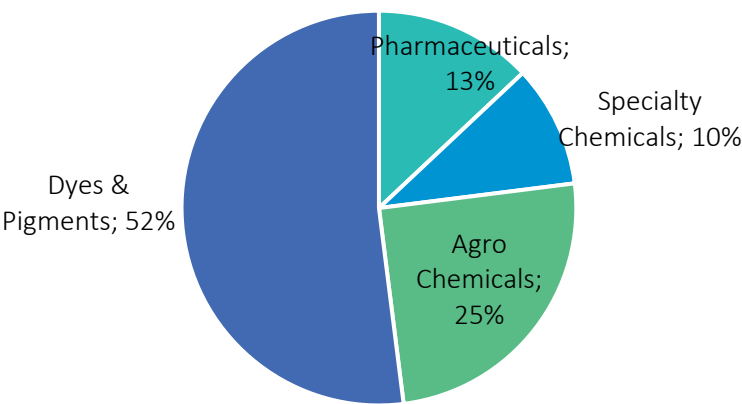
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY25 Revenue Break-up – Chemistries



FY25 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 Dhanvallah 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 become an associate company w.e.f. October 04,2023. Hence, consolidated financial of previous periods and YTD results are not comparable.

Q1-FY26 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

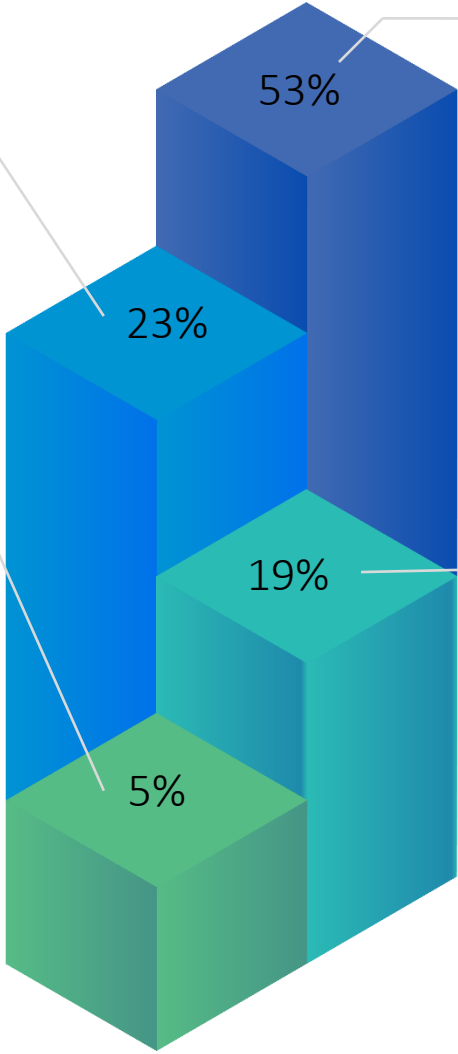
Chlorination

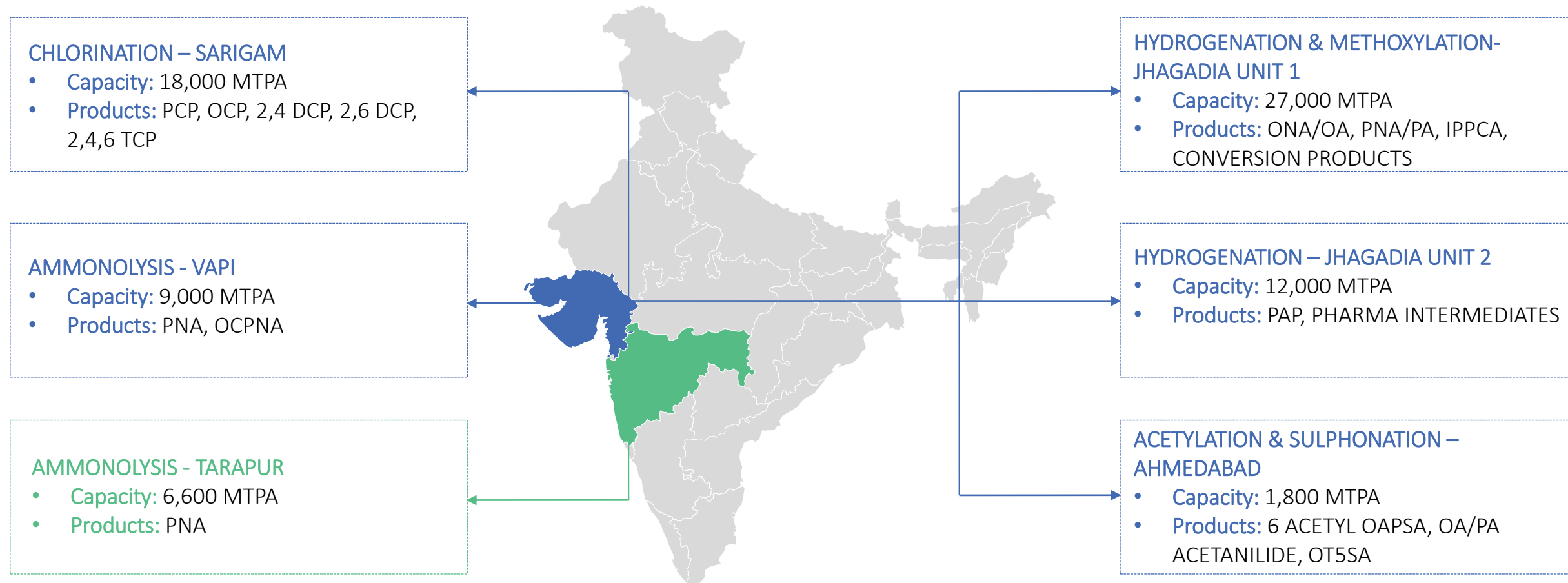
Key Products:

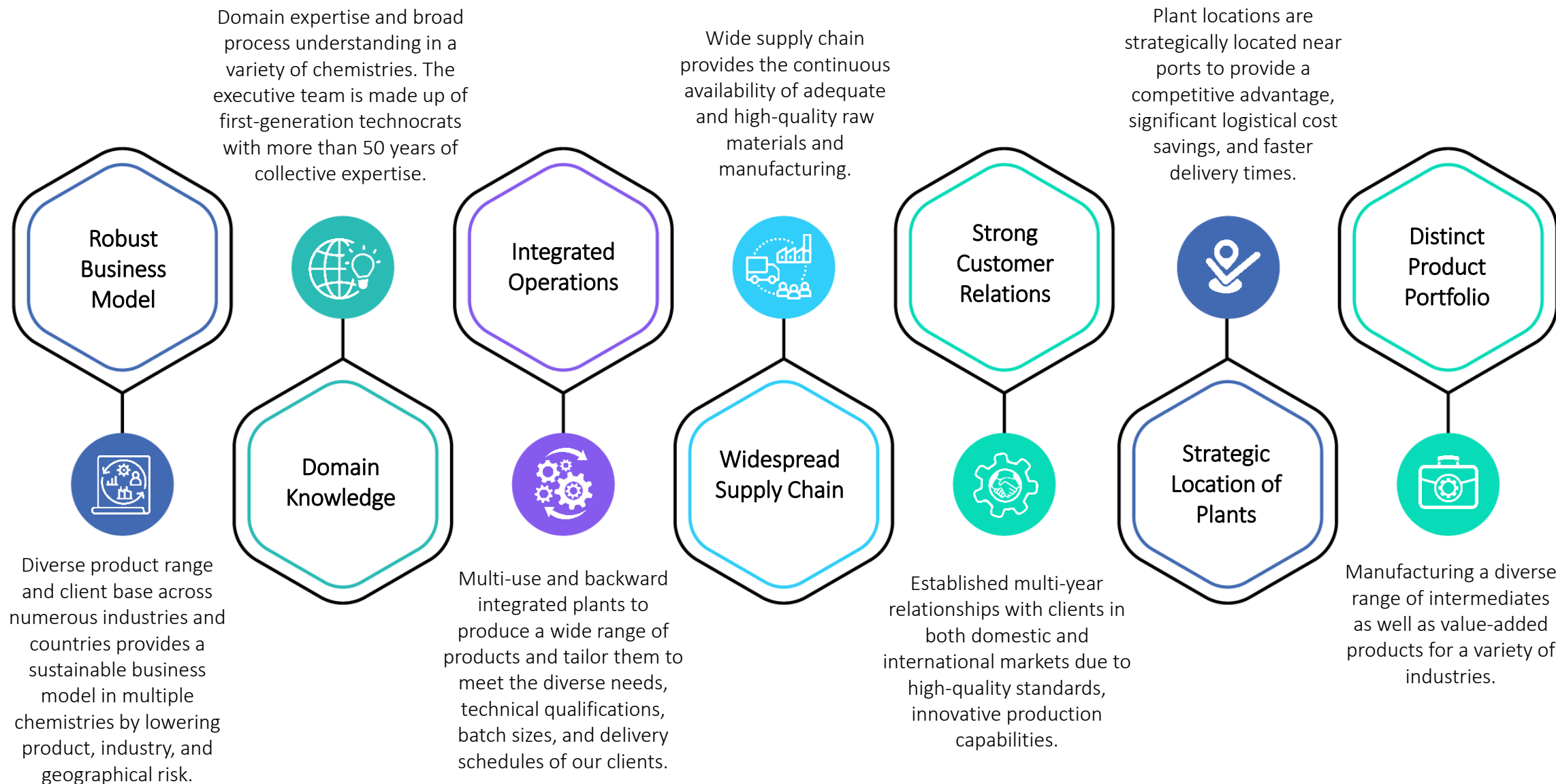
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals









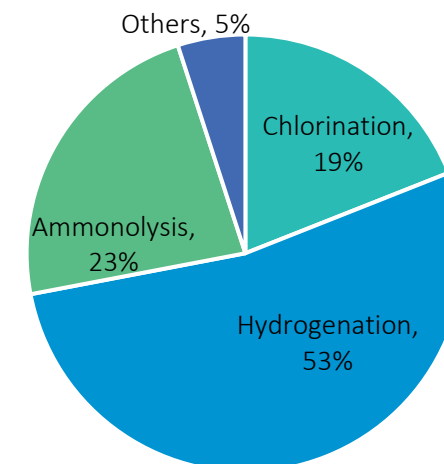
Q1-FY26 HIGHLIGHTS

Q1-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

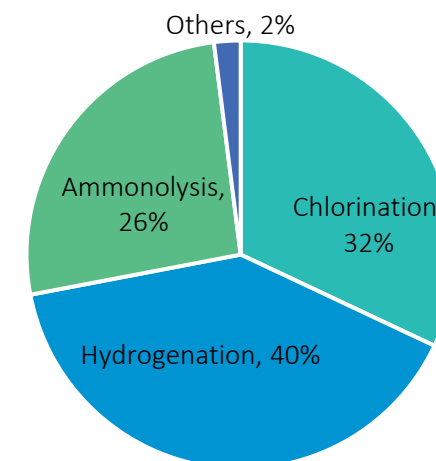


- Revenue remained steady sequentially and showed strong year-on-year growth, supported by higher sales volumes and better realizations.
- Gross Profit rose to INR 797 millions, up 11% Q-o-Q and 20% Y-o-Y, supported by improved cost efficiency and favorable product mix.
- EBITDA witnessed strong growth, aided by higher gross profit and effective control on overheads.
- EBITDA margin expanded significantly, reflecting stronger operational performance compared to the previous quarter.
- Profitability strengthened further, with margins improving sharply on a sequential basis.

Q1-FY26 Revenue Break-up – Chemistries

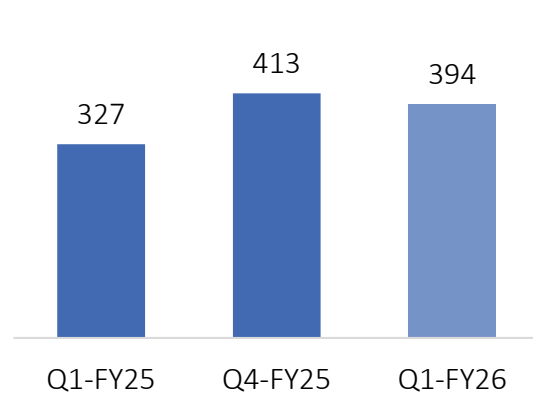


Q1-FY26 Volume Break-up – Chemistries

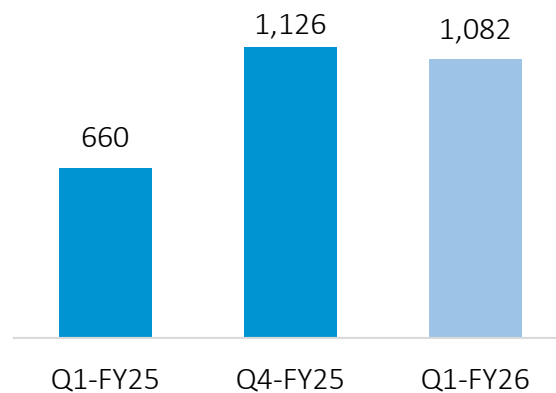


Chlorination (INR Mn)

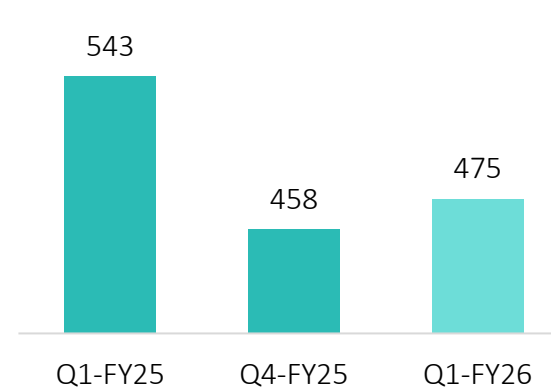
REVENUES



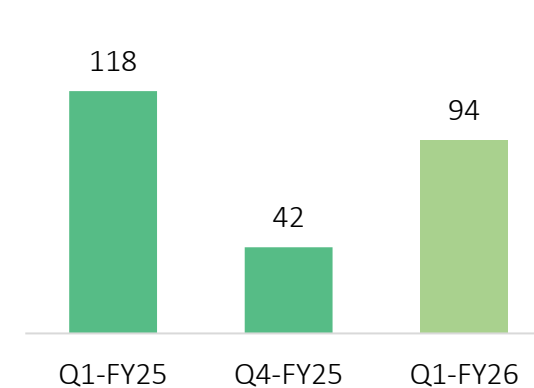
Hydrogenation (INR Mn)



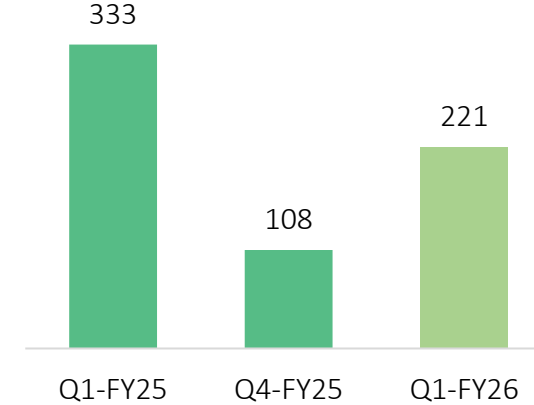
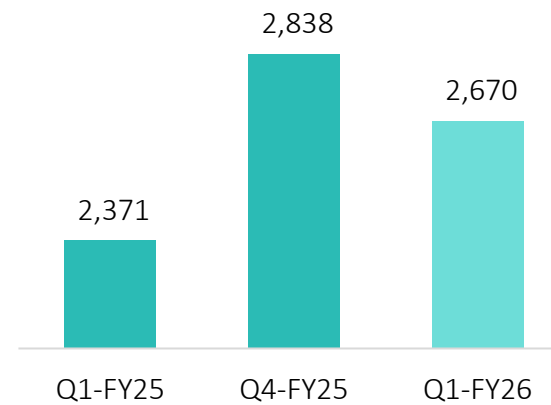
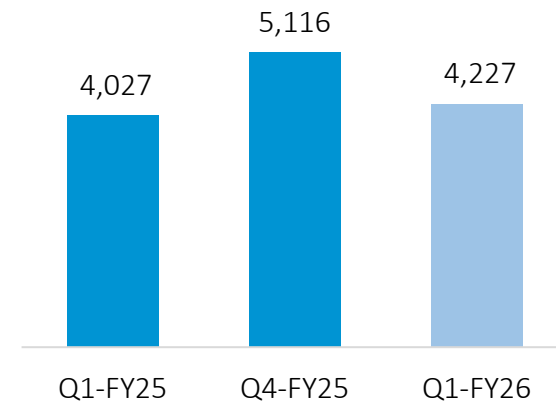
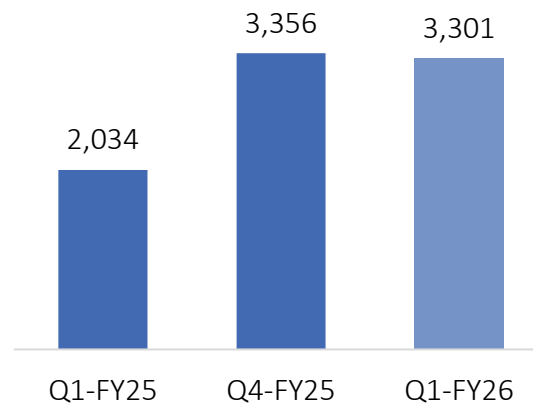
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Revenue from Operations	2,044	1,679	21.7%	2,038	0.3%
Total Expenses	1,796	1,522	18.0%	1,835	(2.1)%
EBITDA	248	157	58.0%	203	22.2%
<i>EBITDA Margins (%)</i>	<i>12.13%</i>	<i>9.35%</i>	<i>278 Bps</i>	<i>9.96%</i>	<i>217 Bps</i>
Other Income	11	4	NA	7	57.1%
Depreciation	94	88	6.8%	92	2.2%
Finance Cost	60	49	22.4%	47	27.7%
PBT (Excl. Exceptional Items)	105	24	NA	71	47.9%
Exceptional Items	-	-	NA	-	NA
Share of Profit/(Loss) of Associates	6	(2)	NA	2	NA
PBT	111	22	NA	73	52.1%
Tax	29	28	3.6%	31	(6.5)%
PAT	82	(6)	NA	42	95.2%
<i>PAT Margins (%)</i>	<i>4.01%</i>	<i>(0.36)%</i>	<i>437 Bps</i>	<i>2.06%</i>	<i>195 Bps</i>
Other Comprehensive Income	3	2	50.0%	(4)	NA
Total Comprehensive Income	85	(4)	NA	38	NA
Basic/Diluted EPS (INR)	2.93	(0.22)	NA	1.52	92.8%

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Revenue from Operations	2,044	1,679	21.7%	2,038	0.3%
Total Expenses	1,796	1,522	18.0%	1,835	(2.1)%
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Other Income	11	4	NA	7	57.1%
Depreciation	94	88	6.8%	92	2.2%
Finance Cost	60	49	22.4%	47	27.7%
PBT (Excl. Exceptional Items)	105	24	NA	71	47.9%
Exceptional Items	-	-	NA	-	NA
PBT	105	24	NA	71	47.9%
Tax	29	28	3.6%	31	(6.5)%
PAT	76	(4)	NA	40	90.0%
<i>PAT Margins (%)</i>	<i>3.72%</i>	<i>(0.24)%</i>	<i>396 Bps</i>	<i>1.96%</i>	<i>176 Bps</i>
Other Comprehensive Income	3	1	NA	(5)	NA
Total Comprehensive Income	79	(3)	NA	35	NA
Basic/Diluted EPS (INR)	2.71	(0.16)	NA	1.43	89.5%



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	10,518	7,231	7,188	2,044
Total Expenses	8,875	6,849	6,651	1,796
EBITDA	1,643	382	537	248
<i>EBITDA Margins (%)</i>	<i>15.62%</i>	<i>5.28%</i>	<i>7.47%</i>	<i>12.13%</i>
Other Income	80	93	86	11
Depreciation	292	349	358	94
Finance Cost	108	163	236	60
PBT (Excl. Exceptional Items)	1,323	(37)	29	105
Exceptional Items	49	(34)	-	-
Share of Profit/(Loss) of Associates	-	(16)	(7)	6
PBT	1,372	(87)	22	111
Tax	346	(3)	56	29
PAT	1,026	(84)	(34)	82
<i>PAT Margins (%)</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(0.47)%</i>	<i>4.01%</i>
Other Comprehensive Income	1	7	(10)	3
Total Comprehensive Income	1,027	(77)	(44)	85
Basic/Diluted EPS (INR)	31.50	(3.00)	(1.24)	2.93

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	7,401	7,293	7,253
a) Equity Share Capital	272	276	280
b) Other Equity	6,616	7,017	6,973
c) Optionally Convertible Preference Shares	4	-	-
d) Non Controlling Interest	509	-	-
LIABILITIES			
Non-Current Liabilities	1,064	1,071	888
Financial Liabilities			
a) Borrowings	706	742	507
b) Lease Liabilities	11	2	1
c) Other Financial Liabilities		16	14
d) Provisions	15	19	22
e) Deferred Tax Liabilities (Net)	332	292	344
Current Liabilities	3,927	4,116	3,688
a) Financial Liabilities			
(i) Borrowings	2,018	1,823	1,978
(ii) Trade Payables	1,656	2,075	1,487
(iii) Other Financial Liabilities	200	157	158
(iv) Lease Liabilities	2	2	2
b) Other Current Liabilities	21	22	16
c) Provisions	30	37	47
GRAND TOTAL - EQUITIES & LIABILITIES	12,392	12,480	11,829

Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	7,682	8,352	8,269
a) Property, Plant and Equipment	6,565	6,297	6,437
c) Right-Of-Use Assets	12	5	3
b) Capital Work In Progress	709	861	657
d) Other Intangible Assets	2	2	5
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	37	953	936
(ii) Other Financial Assets	68	54	57
g) Other Non-Current assets	166	57	51
Current Assets	4,710	4,128	3,560
a) Inventories	1,262	1,142	890
b) Financial Assets			
(i) Investments	375	33	-
(ii) Trade Receivables	2,543	2,094	1,769
(iii) Cash and Cash Equivalents	78	35	71
(iv) Other Bank balances	4	3	5
(v) Loans	8	492	492
(vi) Other financial assets	36	29	55
c) Other Current Assets	308	173	157
d) Current Tax Assets (Net)	96	127	121
GRAND TOTAL – ASSETS	12,392	12,480	11,829

Historical Standalone Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	9,116	6,772	7,188	2,044
Total Expenses	7,817	6,376	6,651	1,796
EBITDA	1,299	396	537	248
<i>EBITDA Margins (%)</i>	<i>14.25%</i>	<i>5.85%</i>	<i>7.47%</i>	<i>12.13%</i>
Other Income	29	29	81	11
Depreciation	276	340	358	94
Finance Cost	105	194	236	60
PBT (Excl. Exceptional Items)	947	(109)	24	105
Exceptional Items	49	58	-	-
PBT	996	(51)	24	105
Tax	240	(21)	54	29
Profit After Tax	756	(30)	(30)	76
<i>PAT Margins (%)</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(0.42)%</i>	<i>3.72%</i>
Other Comprehensive Income	(11)	7	(9)	3
Total Comprehensive Income	745	(23)	(39)	79
Diluted EPS (INR per share)	27.02	(1.09)	(1.09)	2.71

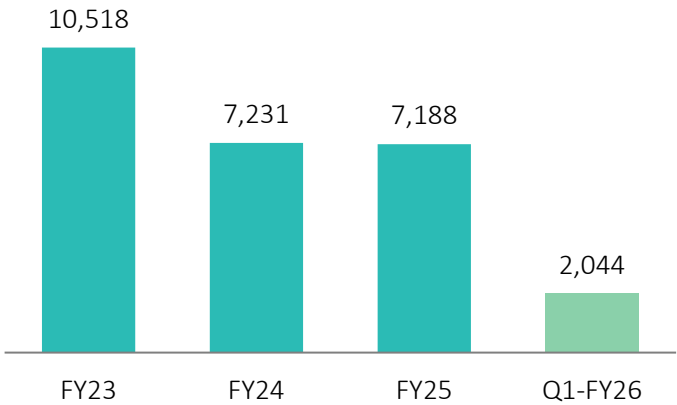
Historical Standalone Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	6,661	6,649	6,616
a) Equity Share Capital	272	276	280
b) Other Equity	6,385	6,373	6,336
c) Optionally Convertible Preference Shares	4	-	
LIABILITIES			
Non-Current Liabilities	932	1,071	888
Financial Liabilities			
a) Borrowings	589	742	507
b) Lease Liabilities	2	2	1
c) Other Financial Liabilities		16	14
d) Provisions	15	19	22
e) Deferred Tax Liabilities (Net)	326	292	344
Current Liabilities	3,465	3,703	3,289
a) Financial Liabilities			
(i) Borrowings	1,602	1,410	1,607
(ii) Trade Payables	1,643	2,075	1,460
(iii) Other Financial Liabilities	179	157	156
(iv) Lease Liabilities	2	2	2
b) Other Current Liabilities	11	22	17
c) Provisions	28	37	47
d) Current Tax Liabilities (Net)	-	-	
GRAND TOTAL - EQUITIES & LIABILITES	11,058	11,423	10,793

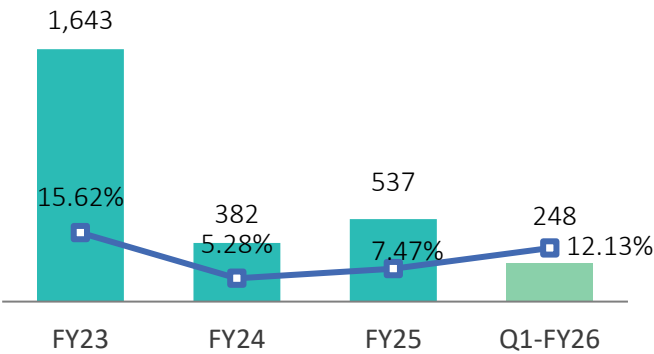
Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	7,424	7,818	7,750
a) Property, Plant and Equipment	6,092	6,297	6,437
b) Right-Of-Use Assets	4	5	3
c) Capital Work In Progress	702	861	657
d) Other Intangible Assets	2	2	5
e) Financial Assets			
(i) Investments in Subsidiaries	489	489	498
(ii) Other Investments	37	53	43
(iii) Loans	55	54	57
f) Other Non-Current assets	43	57	50
Current Assets	3,634	3,605	3,043
a) Inventories	1,137	1,142	890
b) Financial Assets			
(i) Investments	2	-	
(ii) Trade Receivables	2,118	2,094	1,742
(iii) Cash and Cash Equivalents	63	33	71
(iv) Other Bank balances	3	3	4
(v) Loans	7	6	6
(vi) Other financial assets	29	29	55
c) Other Current Assets	198	171	156
d) Current Tax Assets (Net)	77	127	119
GRAND TOTAL – ASSETS	11,058	11,423	10,793

Consolidated Financial Highlights

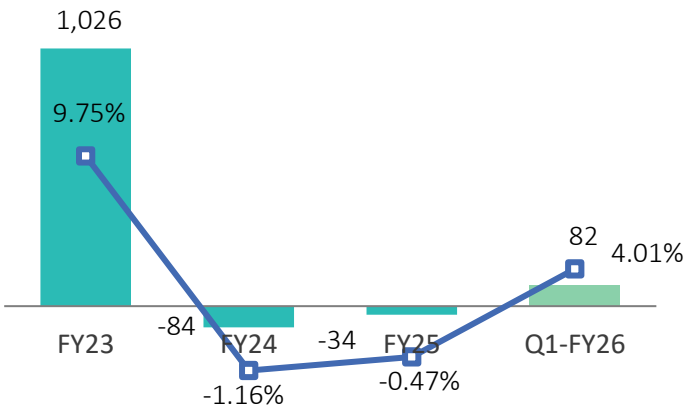
Operational Revenue (INR Mn)



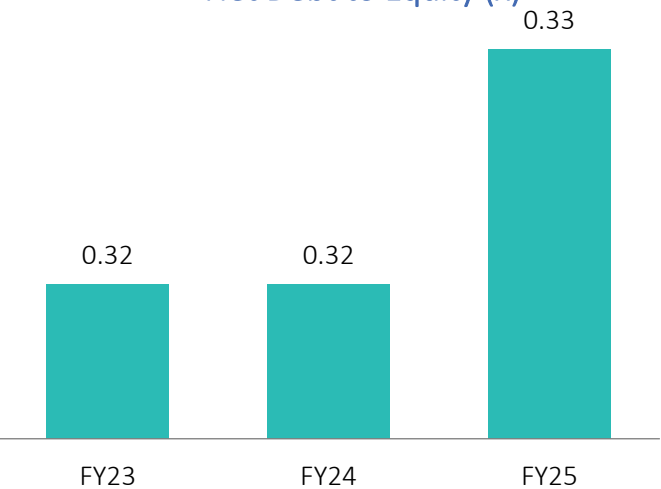
EBITDA (INR Mn) & EBITDA Margins (%)



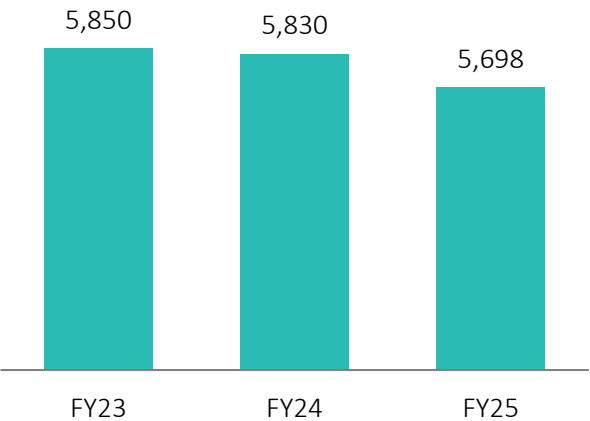
PAT (INR Mn) & PAT Margins (%)



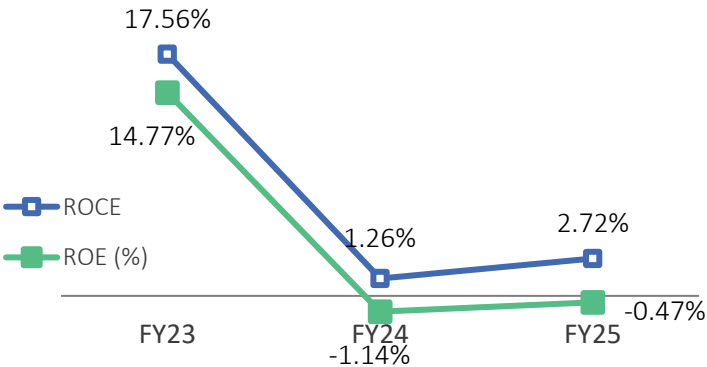
Net Debt to Equity (x)



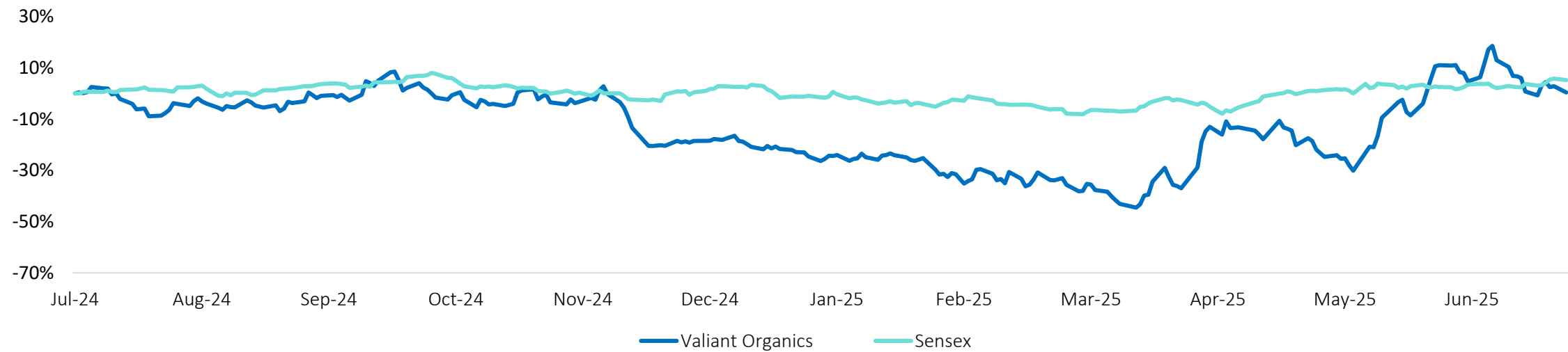
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

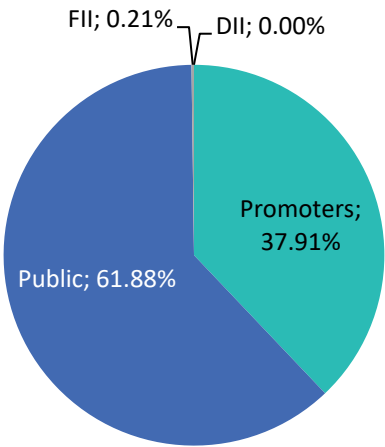


Share Price up to 30th June, 2025



Price Data (As of 30th June, 2025)	INR
Face Value	10.0
Market Price	414.7
52 Week H/L	508.3/225.0
Market Cap (Mn)	11,612.1
Equity Shares Outstanding (Mn)	28.0
1 Year Avg Trading Volume ('000)	89.9

Shareholding pattern (As of 30th June, 2025)



Valiant Organics Limited

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VALOREM ADVISORS

"Your Partners in Value Creation"

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Kitlink: <https://www.valoremadvisors.com/valiant>



THANK YOU