



Valiant Organics Limited

Date: March 28, 2022

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

BSE 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.
NSE Code- VALIANTORG

Sub: Revised submission of Investor Presentation March-2022.
**Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure
Requirements) Regulations, 2015**

Dear Sir/Madam,

In continuation of submission of Investor Presentation-March 2022 dated March 21,2022, kindly find enclosed revised Investor Presentation March,2022, as there was technical erroneous in the earlier submission.

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

Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,

For Valiant Organics Limited

Avani

Avani D. Lakhani
Company Secretary
ICSI M.NO.: A47118





Valiant Organics Limited

Investor Presentation | March - 2022

SNAPSHOT



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 60,000+ TPA



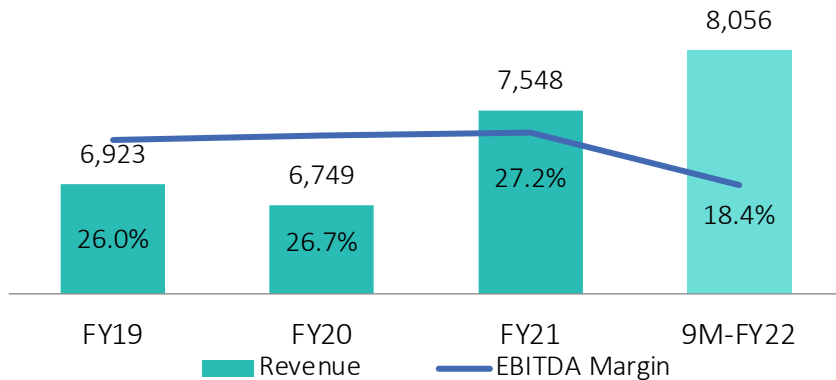
800+ Employees



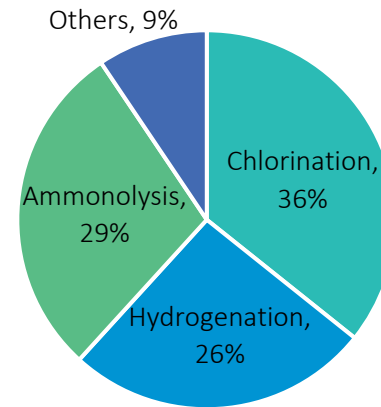
COMPANY OVERVIEW

- 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 current approximate market capitalization of INR 30,000 Mn.

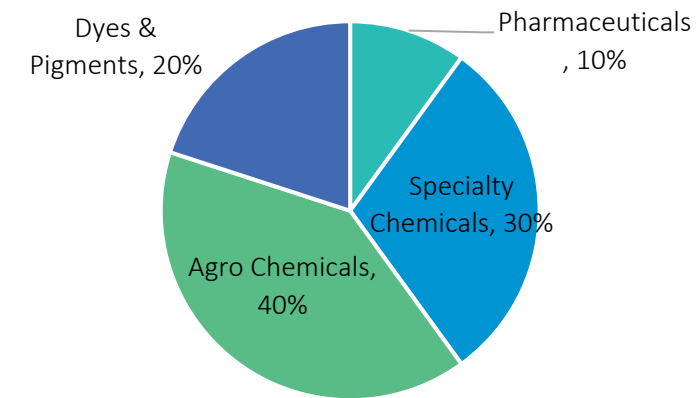
Operating Revenue (INR Mn) and Operating EBITDA Margin (%)



FY21 Revenue Break-up – Chemistries



FY21 Revenue Break-up – End user Industry





Shri Velji K. Gogri – Chairman, Independent Director

Chemical Engineer having 37 years of experience in the chemical industry, graduated from IIT Mumbai. A number of manufacturing units for bulk pharmaceuticals, intermediates, and fine chemicals have been established by him. Has a thorough understanding of chemical processes, equipment, and chemical safety.



Shri Arvind K. Chheda - Managing Director

Holds an accounting diploma from the government. He has over two decades of expertise in this domain. He is also one of the company's main promoters. He is responsible for building the corporate set up and moving the company's corporate structure forward.



Shri Mulesh M. Savla - Independent Director

He is a practicing Chartered Accountant and a Partner in Shah & Savla LLP, Chartered Accountant. Has vast experience of more than 30 years in Taxation, Accounts and Finance, structuring, restructuring of entities.



Shri Dhirajlal D. Gala - Independent Director

Chartered Accountant, Company Secretary, CMA and Law Graduate. Businessman with over 40 years vast experience. He is a Businessman and has over 40 years vast experience.



Smt. Jeenal K. Savla - Independent Director

She is a Chartered Accountant with around 10 years of rich experience in finance. She also has expertise in internal auditing, risk management, and transaction assistance.



Dr. Kiritkumar H. Desai – Non-Executive Director

Sr. Vice President at Aarti Industries Limited, heading product development and quality. Has in-depth experiences setting up and growing the R&D as well as quality control function for more than thirty two years in chemical and pharma Industries. Developed more than 200 products during this journey.



Shri Bijal D. Modi – Executive Director

Chemical Engineer from Mumbai University. He is managing Jhagadia plant since inception. His vast experience includes projects, operations, process development and local and international marketing in chemical industry



Shri Dineshkumar S. Shah – Executive Director

Has a vast experience of 40 years in manufacturing of Dyestuff and their intermediates. Also, has an experience of sales and marketing in export as well as domestic market.



Shri Vishnu J. Sawant – Executive Director

Has nearly 3 decades of experience of working with Chemical Manufacturing companies. He is currently responsible for running the entire operations of the Company at the Factory level.



Shri Mahesh M. Savadia – Executive Director

He has a vast experience of over 50 years in Chemical Industry.



Shri Mahek M. Chheda – Chief Financial Officer & Executive Director

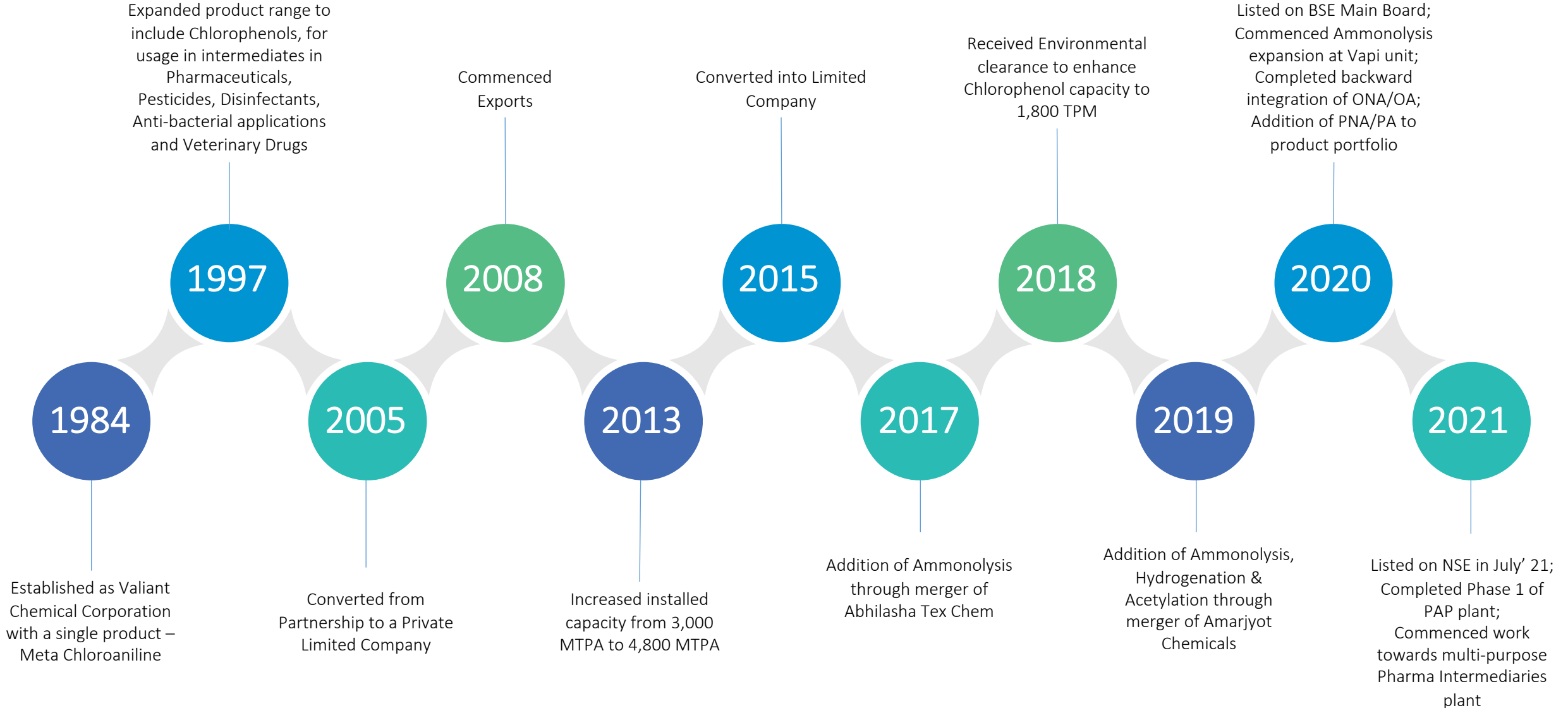
Holds a BSC Business graduate from college affiliated with University of London. He also has more than 7 years of work experience in the field of Finance, Marketing and Business Development.



Shri Sathiababu K. Kallada - Non-Executive Director

Senior Vice President in Aarti Industries Limited. Looking after projects. Is working for Aarti Industries since 1986. His extensive and diverse chemical understanding will be advantageous to the company.

Key Milestones





Aarti Industries



SALTIGO GmbH
(Lanxess Group)



Anupam Rasayan
India Ltd.



Lanxess India
Private Limited



Shiv Corporation
(Prop-Jenil
Enterprise Pvt. Ltd.)



Kisco Ltd.



Clariant Chemicals
(India) Ltd.



Spectrum Dyes &
Chemicals Pvt. Ltd.

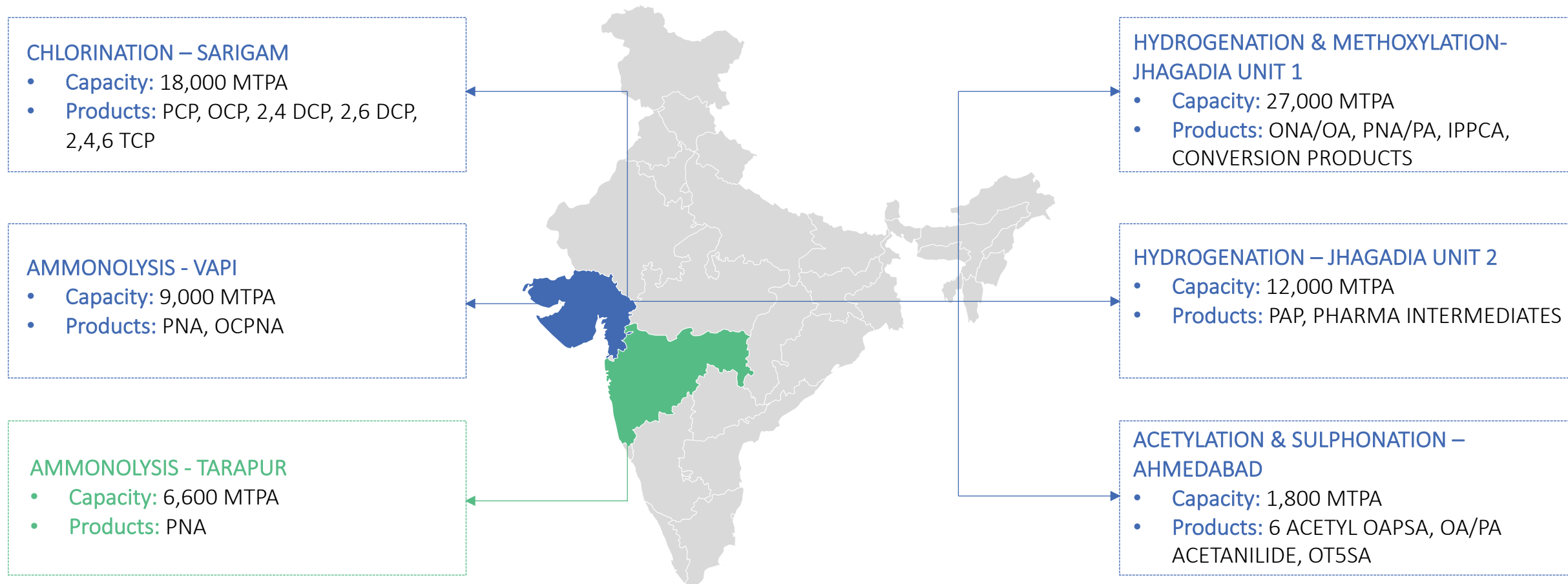


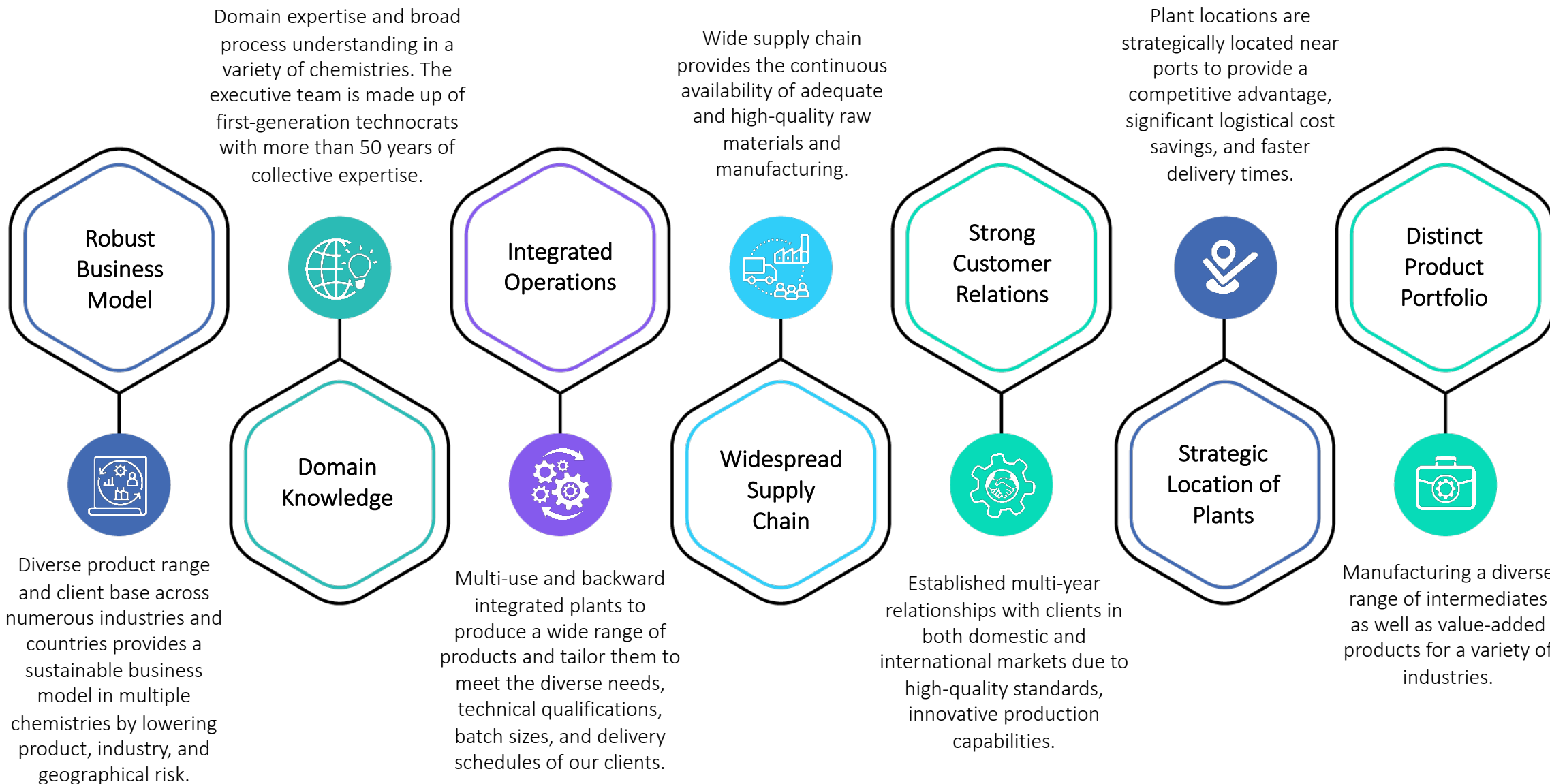
Supreet Chemical
Pvt. Ltd.



Kumar Organic Products Limited
Ingredients for us

Kumar Organic
Products Limited





Product	Installed Capacity	Approx Capex (INR Mn)	Project Status	Remarks
Commissioned				
Para Nitro Aniline (PNA) & Ortho Chloro Para Nitro Aniline (OCPNA)	550	~ 70	Completing phase-wise	<ul style="list-style-type: none"> Expansion from 550 TPM to 750 TPM at Vapi plant Full capacity addition in progress
Ortho Nitro Anisole (ONA)	600	~ 350-400	Completed in Q4 FY'20	<ul style="list-style-type: none"> Backward integrated for existing product Ortho Anisidine
Para Nitro Anisole (PNA)	200		Completed in Q4 FY'20	<ul style="list-style-type: none"> Captive use towards manufacture of Para Anisidine
Para Anisidine (PA)	150		Completed in Q4 FY'20	<ul style="list-style-type: none"> Currently mostly being imported in India Valiant will be one of the major producers in India
Ongoing Projects				
Para Amino Phenol (PAP)	1,000	~ 2,200	Completed in Q4 FY'21	<ul style="list-style-type: none"> Currently, limited availability domestically and mostly imported Due to technical difficulties in achieving the desired specification, the actual production delayed Expected ramp up of production expected from Q1 FY'23
Ortho Amino Phenol (OAP)	100	~ 120	Expected completion in Q4 FY'22	<ul style="list-style-type: none"> Currently, entirely imported in India Part of the production will be utilized as forward integration for one of company's existing products
Pharma Intermediates	20	~ 600	Expected completion in Q4 FY'22	<ul style="list-style-type: none"> Multi-purpose plant for forward integration within Group Company Will manufacture N-1, N-2 raw materials for API products



BUSINESS OVERVIEW

Ammonolysis

Key Products:

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

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

Others

Acetylation

Key Products:

- 6 Acetyl OAPSA
- OA Acetanilide
- PA Acetanilide

Sulphonation

Key Products:

- OT5SA
- 4B Acid
- 2B Acid

Methoxylation

Key Products:

- Ortho Nitro Anisole
- Para Nitro Anisole

Industries Served:

- Dyes

Industries Served:

- Dyes
- Pigments

Industries Served:

- Dyes
- Pigments

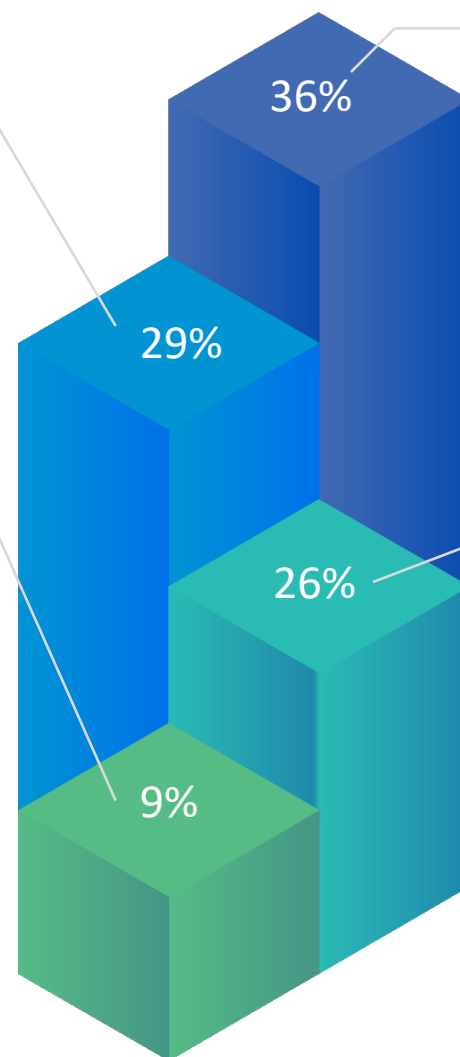
Hydrogenation

Key Products:

- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Para Amino Phenol
- Ortho Amino Phenol

Industries Served:

- Dyes
- Pigments
- Pharmaceutical
- Agro Chemicals



FY21 Revenue Share

Any reaction in which chlorine or chlorine compounds are introduced into a molecule to obtain the desired outcome is known as chlorination.

- Valiant is the only domestic player and also a global leader in Chlorophenol products with ~25% global market share.
- The company has over two-decade experience in Chlorophenols, with long-term relationships with global marquee customers due to their high-quality products and efficient supply chain management.
- The Sarigram plant of the company is dedicated for the chlorination process, with a capacity of 18,000 MTPA, and a Zero Liquid Discharge facility and highly automated Distributed Control Systems significantly reducing manual interventions.
- More than 50% of sales come from export markets.

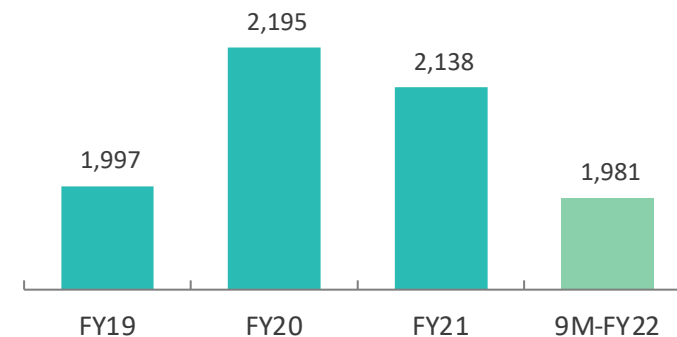
Key Products:

- 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)

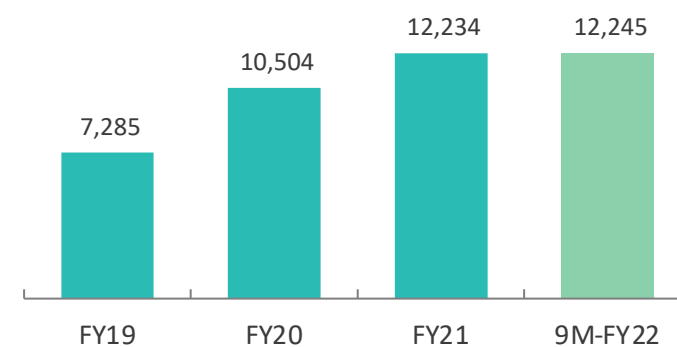
Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

Revenues (INR Mn)*



Volumes (MT)



*Revenue figures are on Standalone basis

Ammonolysis is a high-pressure chemical reaction done in an autoclave where ammonia is used as a reactant.

- Valiant developed Ammonolysis capabilities as a result of its two acquisitions. i.e. Abhilasha Tex Chem Pvt. Ltd. in 2017 & Amarjyot Chemicals Ltd. in 2019.
- The company has an approximately 15,600 MTPA capacity for this process, making it one of the largest players in the domestic market.
- Valiant has two dedicated manufacturing facilities located at Tarapur and Vapi to carry out the ammonolysis process.
- The company supplies its products to almost all the leading Dye manufacturers in the country, and has a leadership position in manufacturing PNA due to its raw material security of PNCB from group company, Aarti Industries.

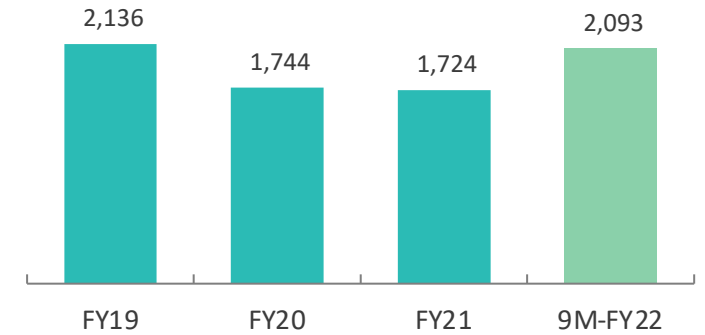
Key Products:

- Para Nitro Aniline (PNA)
- Ortho Chloro Para Nitro Aniline

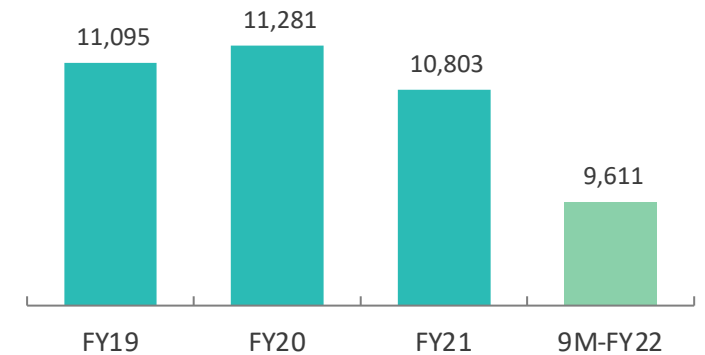
Industries Served:

- Dyes
- Pigments

Revenues (INR Mn)*



Volumes (MT)



*Revenue figures are on Standalone basis

Hydrogenation is a chemical reaction between molecular hydrogen (H₂) and another compound or element, usually in the presence of a catalyst.

- The company has manufacturing facilities in Jhagadia for Hydrogenation. The first unit (also named as Unit 1) has a capacity of 27,000 MTPA which became a part of Valiant Organics through the amalgamation of Amarjyot Chemicals in 2019.
- It has also ventured into the manufacturing of 2 new products in FY21 of Ortho Anisidine (OA) and Para Anisidine (PA), as well as expanded the capacity of a couple of existing products.
- The company also does contract manufacturing for a few leading domestic clients for some key customized products from these plants.

Para Amino Phenol (PAP) is an essential element in the synthesis of paracetamol.

- PAP is a difficult product to make and is primarily an import substitute product in India.
- Due to the company's strong experience and significant efforts on R&D, as well as raw material security of PNCB from its group company, Aarti Industries Ltd, it became one of the first companies in India to commercialize the plant for manufacturing Para Amino Phenol (PAP) in FY21 in Jhagadia Unit 2 with a capacity of 12,000 MTPA.
- Being a difficult product to manufacture, the company is currently focusing on achieving process consistencies and expect ramp of production in FY23.
- Majority of its PAP production will be sold to Valiant Laboratories Ltd, which is the subsidiary of the company.

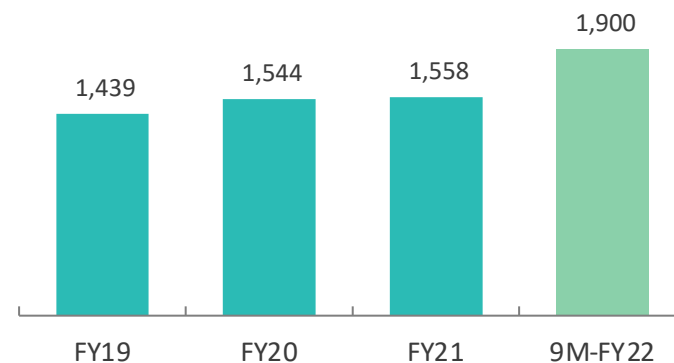
Key Products:

- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Ortho Amino Phenol
- Para Amino Phenol

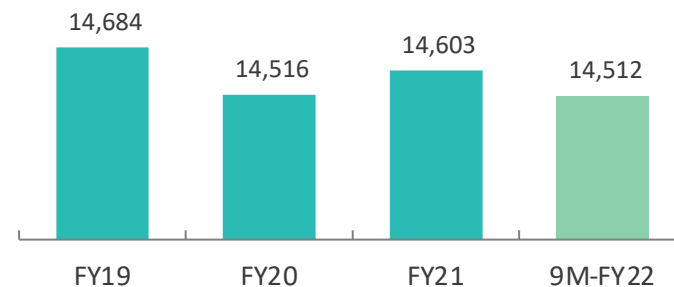
Industries Served:

- Dyes
- Pigments
- Pharmaceuticals
- Agro Chemicals

Revenues (INR Mn)*



Volumes (MT)



*Revenue figures are on Standalone basis

Acetylation

Acetylation is a chemical reaction which introduces an acetyl functional group into a chemical compound.

- The acetylation procedure is carried out at the company's Ahmedabad facility which has a capacity of 1,800 MTPA
- The key product under this segment is '6 Acetyl Ortho Aminophenol Para Sulfonic Acid', which finds its usage in dye intermediates.
- Valiant also does jobwork and helps in multiple conversions on annual contracts.

Sulphonation

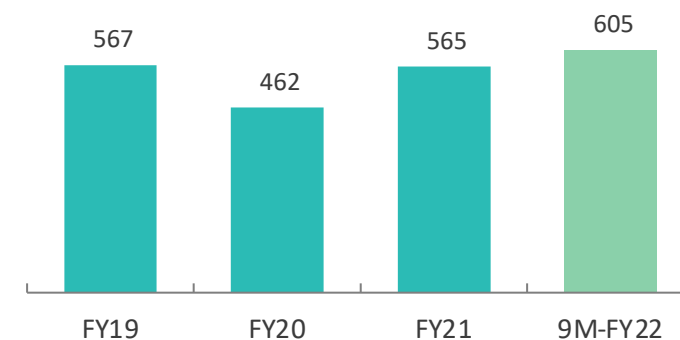
Sulfonation is an organic reaction in which a hydrogen atom on an arene is replaced by a sulfonic acid functional group in an electrophilic aromatic substitution.

- Like acetylation, the sulphonation procedure is also carried out at the company's Ahmedabad facility.
- The products Ortho Toluidine 5 Sulfonic Acid (OT5SA), 2-Amino-5-Methyl benzenesulfonic Acis (4B Acid), & 2-Amino-4-Chloro-5 Methyl Benzenesulfonic Acid (2B Acid) are used as dye and pigment intermediaries.

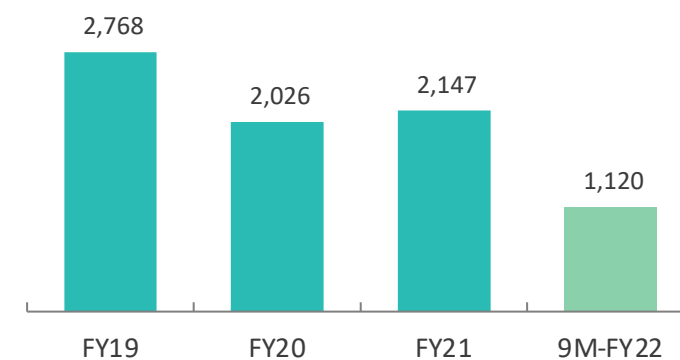
Methoxylation

- The products, Ortho Nitro Anisole (ONA) & Para Nitro Anisole (PNA) are being captively consumed to manufacture Ortho Anisidine (OA) and Para Anisidine (PA).
- This process is being carries out along with hydrogenation at Unit 1 of the Jhagadia facility.

Revenues (INR Mn)*



Volumes (MT)

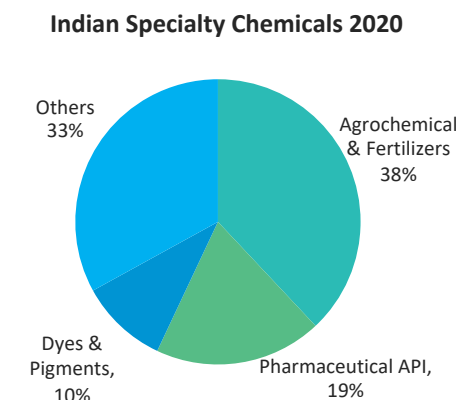
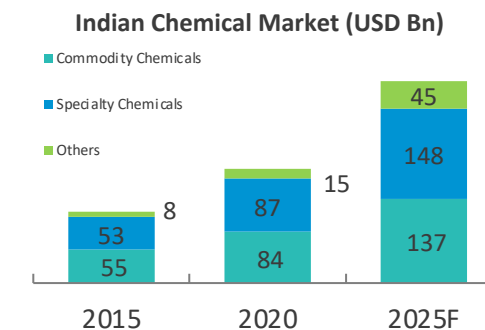
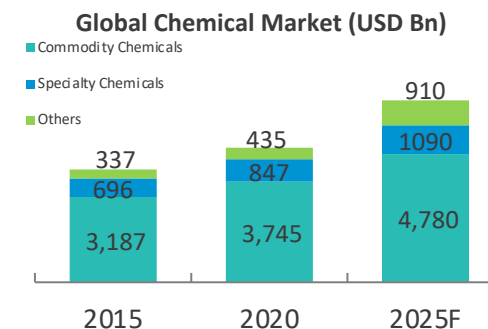


*Revenue figures are on Standalone basis



INDUSTRY OVERVIEW

- The chemicals industry in India covers more than 80,000 commercial products.
- India is 6th largest manufacturer of chemicals in the world and 4th largest in Asia.
- The Indian chemical industry was pegged at USD 178 billion in FY 2019-20 and is expected to reach USD 300 billion by 2024-25.
- The Asia Pacific (APAC) dominates the specialty chemicals market across the world, with a share of 42%.
- According to recent CRISIL report, Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%.
- A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to Rs. 6,000-6,200 Crs (USD 815-842 Mn).
- Global demand for chlorophenol is around 60,000MT/y and is expected to grow in high-single digits annually.
- Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players.
- The textiles segment dominated the dyes market with a share of over 62%, in terms of revenue, in 2020. However, the printing inks segment is estimated to register the fastest CAGR from 2021 to 2028.
- Countries, such as India and China, are major producers of dyes, which is likely to provide positive scope for printing inks application across the Asia Pacific region. India is a global supplier of dye, accounting for ~16% of the global production of dyestuffs and dye intermediaries.
- Agrochemicals are the key revenue component of India, which exports 50% of its total production.
- Insecticides share 53% of the total domestic agrochemicals market, followed by Herbicides.

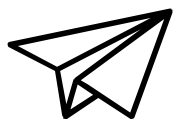


ADVANTAGE INDIA



GROWING DEMAND

- Rise in demand from end-users Industries such as food processing, personal care & home care is driving development of different segments in India's specialty chemical market.
- The domestic chemicals sector's SME's are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisations.
- Rising middle-class population is likely to support strong demand for specialty chemical in the automotive, personal products, water treatment and construction segments.



OPPORTUNITIES

- Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players.
- Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals.
- With Global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth



POLICY SUPPORT

- The government plans to introduce production-linked incentives (PLI) scheme to promote domestic manufacturing of agrochemicals.
- Under union budget 2021-2022, the government allocated INR 233.14 Crs (USD 32.2Mn) to the Department of Chemicals and Petrochemicals.
- Total FDI inflow in the chemical sector (other than fertilizer) reached USD 18.69 Bn between April 2020 and June 2021.



INCREASING INVESTMENT

- India's specialty chemical companies are expanding their capacities to cater to rising demand from domestic and overseas.
- PCPIRs are expected to attract investments worth 7.63 Lakh Crs (USD 104.36 Bn)



FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21*	9M-FY22*
Operational Income	6,923	6,749	7,548	8,056
Total Expenses	5,125	4,946	5,496	6,578
EBITDA	1,798	1,803	2,052	1,478
<i>EBITDA Margin</i>	<i>25.97%</i>	<i>26.71%</i>	<i>27.19%</i>	<i>18.35%</i>
Other Income	87	63	59	52
Depreciation	136	158	212	212
Finance Cost	37	23	50	48
PBT	1,712	1,685	1,849	1,270
Tax	500	423	540	362
Profit After Tax(Before merger)	1,212	1,262	1,309	908
Impact of Scheme of Merger	120	-	-	-
Profit After Tax (After Merger)	1,332	1,262	1,309	908
<i>PAT Margin</i>	<i>19.24%</i>	<i>18.70%</i>	<i>17.34%</i>	<i>11.27%</i>
Other Comprehensive Income	-	2	69	5
Total Comprehensive Income	1,332	1,264	1,378	913
Diluted EPS (INR per share)	95.29 [^]	44.32	40.97	29.39

* FY22, FY21 & FY20 (restated) figures as per Ind AS, FY19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

[^] Reduction in EPS is on account of issue of Bonus Shares during FY 2020 - 21. EPS for FY 2019 - 20 is restated accordingly

Consolidated Balance Sheet

Particulars (INR Mn)	FY20	FY21*	H1-FY22*
EQUITY	4,007	5,086	5,603
a) Equity Share Capital	121	272	272
b) Other Equity	3,736	4,747	5,253
c) Optionally Convertible Preference Shares	18	4	4
d) Non Controlling Interest	132	63	74
LIABILITIES			
Non-Current Liabilities	992	964	1,133
Financial Liabilities			
a) Borrowings	841	753	887
b) Lease Liabilities	-	-	2
c) Provisions	2	8	13
d) Deferred Tax Liabilities (Net)	149	203	231
Current Liabilities	1,692	2,708	3,504
a) Financial Liabilities			
(i) Borrowings	406	1,104	1,681
(ii) Trade Payables	879	1,072	1,477
(iii) Other Financial Liabilities	359	463	265
(iv) Lease Liabilities	-	-	2
b) Other Current Liabilities	13	16	47
c) Provisions	35	53	32
GRAND TOTAL - EQUITIES & LIABILITIES	6,691	8,758	10,240

Particulars (INR Mn)	FY20	FY21*	H1-FY22*
Non-Current Assets	4,451	5,729	6,327
a) Property, Plant and Equipment	2,729	4,967	5,094
b) Capital Work In Progress	1,291	459	932
c) Right-Of-Use Assets	7	6	4
d) Goodwill	28	-	-
e) Goodwill on Consolidation	-	123	123
f) Financial Assets			
(i) Investments	181	23	-
(ii) Loans	61	58	32
(iii) Other Financial Assets	-	-	59
g) Other Non-Current assets	154	93	83
Current Assets	2,240	3,029	3,913
a) Inventories	449	722	894
b) Financial Assets			
(i) Investments	47	40	41
(ii) Trade Receivables	1,326	1,568	2,190
(iii) Cash and Cash Equivalent	77	128	99
(iv) Other Bank balances	50	182	239
(v) Loans	7	7	5
(vi) Other financial assets	-	-	19
c) Other Current Assets	242	360	411
d) Current Tax Assets (Net)	42	22	15
GRAND TOTAL – ASSETS	6,691	8,758	10,240

*FY22, FY21 & FY20 (restated) figures as per Ind AS

Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20	FY21*	9M-FY22*
Revenue from Operations	6,060	5,836	5,742	6,579
Total Expenses	4,283	4,103	4,170	5,373
EBITDA	1,777	1,733	1,572	1,206
<i>EBITDA Margin</i>	29.32%	29.69%	27.37%	18.33%
Other Income	64	52	169	46
Depreciation	118	130	186	200
Finance Cost	15	10	35	46
PBT	1,708	1,645	1,520	1,006
Tax	496	406	374	248
Profit After Tax(Before merger)	1,212	1,239	1,146	758
Impact of scheme of merger	120	-	-	6,579
Profit After Tax (After Merger)	1,332	1,239	1,146	5,373
<i>PAT Margin</i>	21.98%	21.23%	20.00%	11.52%
Other Comprehensive Income	-	2	69	5
Total Comprehensive Income	1,332	1,241	1,215	763
Diluted EPS (INR per share)	95.29	44.32	40.98	27.09

* FY22, FY21 & FY20 (restated) figures as per Ind AS, FY19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

^ Reduction in EPS is on account of issue of Bonus Shares during FY 2020 - 21. EPS for FY 2019 - 20 is restated accordingly

Standalone Balance Sheet

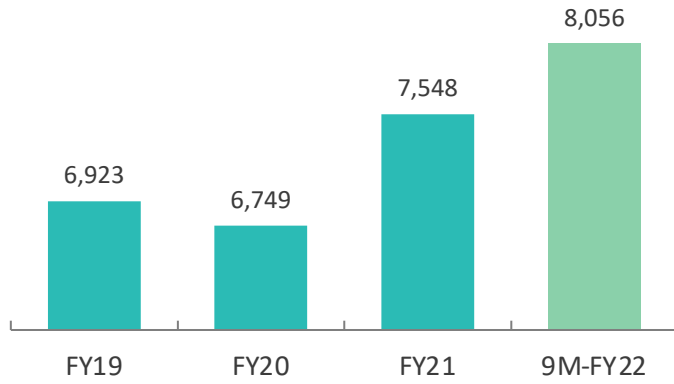
Particulars (INR Mn)	FY20	FY21*	H1-FY22*
EQUITY	3,875	5,023	5,488
a) Equity Share Capital	121	272	272
b) Other Equity	3,736	4,747	5,212
c) Optionally Convertible Preference Shares	18	4	4
LIABILITIES			
Non-Current Liabilities	953	954	1,125
Financial Liabilities			
a) Borrowings	808	749	887
b) Lease Liabilities	-	-	-
c) Provisions	2	8	13
d) Deferred Tax Liabilities (Net)	143	197	225
e) Other Non-Current Liabilities	-	-	-
Current Liabilities	1,462	2,074	2,739
a) Financial Liabilities			
(i) Borrowings	221	511	967
(ii) Trade Payables	840	1,042	1,453
(iii) Other Financial Liabilities	355	455	257
(iv) Lease Liabilities	-	-	2
b) Other Current Liabilities	13	16	28
c) Provisions	33	50	32
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	6,290	8,051	9,352

* FY22, FY21 & FY20 (restated) figures as per Ind AS

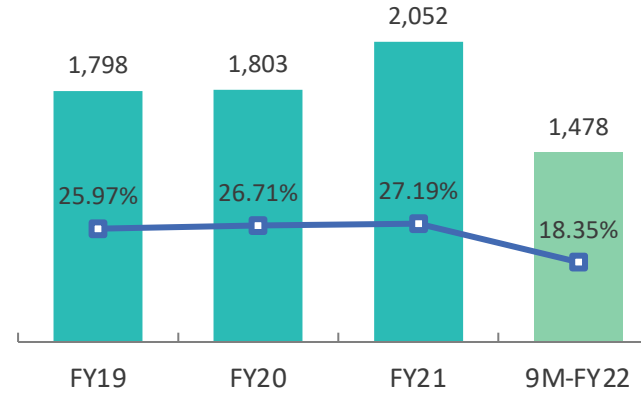
Particulars (INR Mn)	FY20	FY21*	H1-FY22*
Non-Current Assets	4,381	5,797	6,506
a) Property, Plant and Equipment	2,525	4,771	4,901
b) Capital Work In Progress	1,291	459	932
c) Right-Of-Use Assets	3	4	3
d) Goodwill	28	-	-
e) Other Intangible Assets	-	-	-
f) Intangible Assets under Development	-	-	-
g) Financial Assets			
(i) Investments in Subsidiaries	145	395	502
(ii) Loans	54	52	53
(iii) Other Financial Assets	181	23	32
h) Deferred tax assets (Net)	-	-	-
i) Income Tax Assets	-	-	-
j) Other Non-Current assets	154	93	83
Current Assets	1,909	2,254	2,846
a) Inventories	409	660	859
b) Financial Assets			
(i) Investments	12	1	1
(ii) Trade Receivables	1,108	1,166	1,562
(iii) Cash and Cash Equivalents	75	86	88
(iv) Other Bank balances	30	32	4
(v) Loans	6	7	5
(vi) Other financial assets	-	-	20
c) Other Current Assets	224	253	239
d) Current Tax Assets (Net)	45	49	68
GRAND TOTAL – ASSETS	6,290	8,051	9,352

Consolidated Financial Highlights

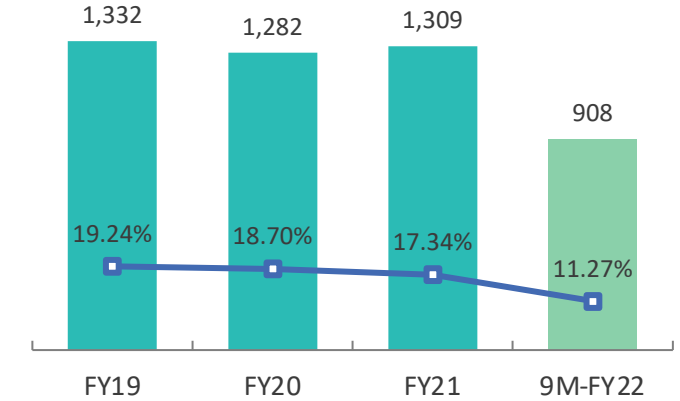
Operational Revenue (INR Mn)*



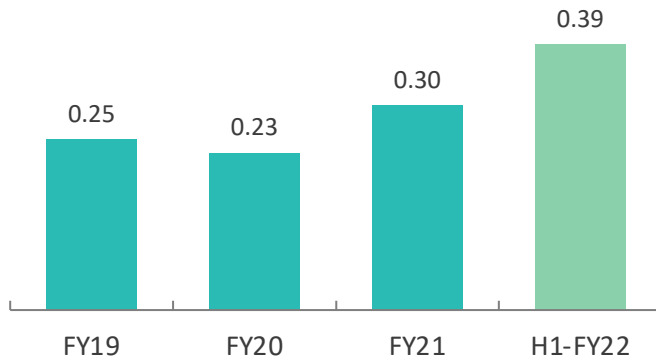
EBITDA (INR Mn) & EBITDA Margins (%) *



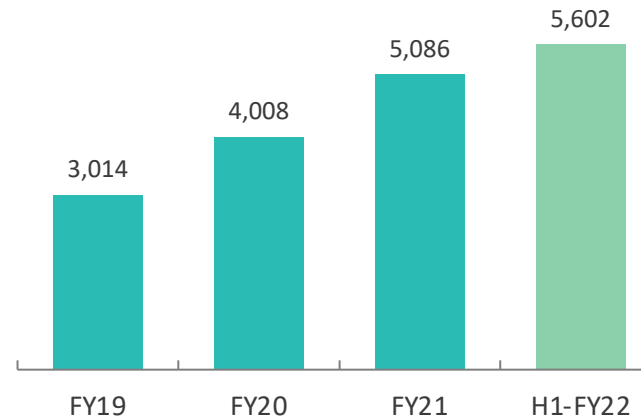
PAT (INR Mn) & PAT Margins (%) *



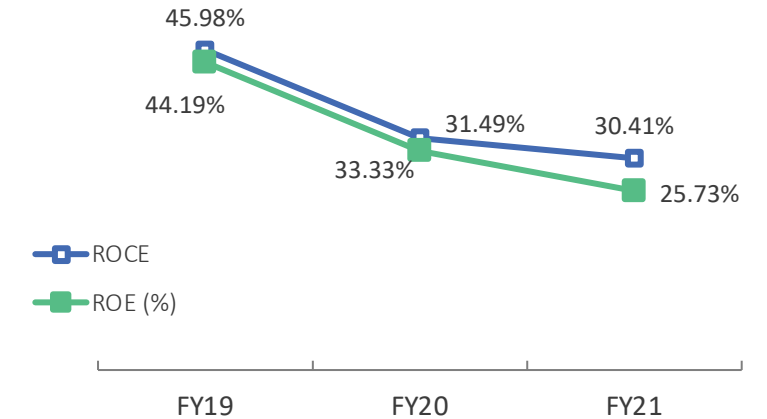
Net Debt to Equity (x)



Net Worth (INR Mn)

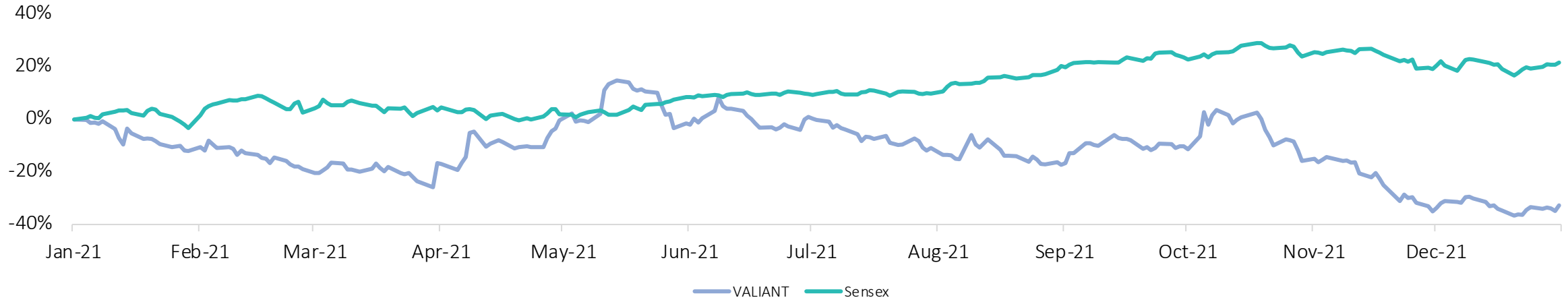


Return on Capital Employed & Return on Equity (%)



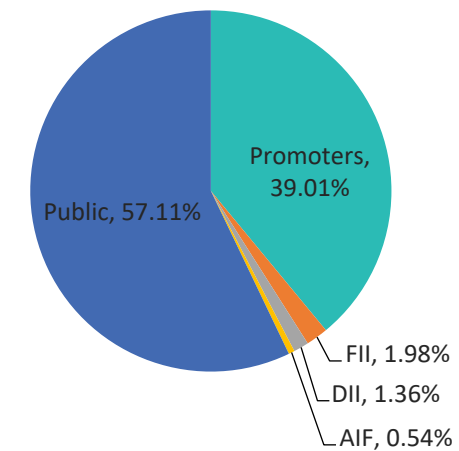
* FY22, FY21 & FY20 (restated) figures as per Ind AS, FY19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

Share Price as of 31st December, 2021



Price Data (31 st December, 2021)	INR
Face Value	10.00
Market Price	1,044.15
52 Week H/L	1,845/ 975
Market Cap (Mn)	28,352.31
Equity Shares Outstanding (Mn)	27.15
1 Year Avg Trading Volume ('000)	63.20

Shareholding pattern as of 31st December, 2021



Valiant Organics Limited

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THANK YOU