



Valiant Organics Limited

February 14, 2024

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

Sub: Investor Presentation.

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

Dear Sir/Madam,

Please find enclosed herewith Q3 FY24 Results presentation of Valiant Organics Limited.

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

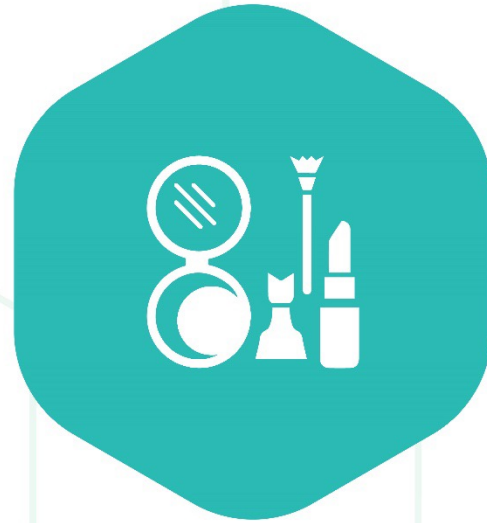
Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Valiant Organics Limited

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

Encl: As above



Valiant Organics Limited

Earnings Presentation | Q3/9M-FY24

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

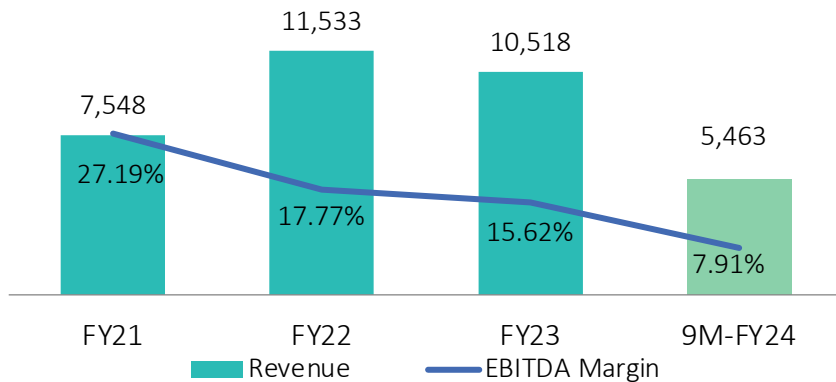


1,300+ Employees

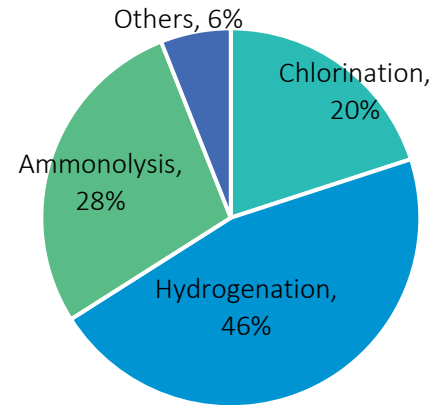
Company Overview

- 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 ~13,881.5 Mn. as on 31st December, 2023.

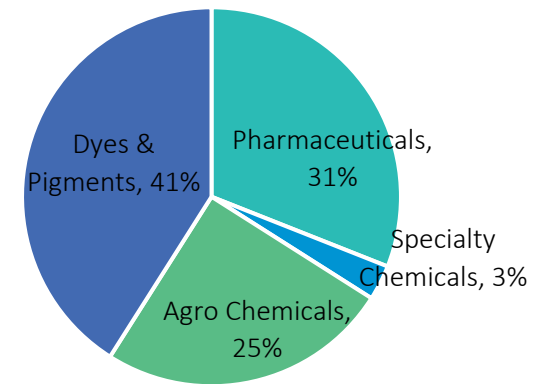
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY23 Revenue Break-up – Chemistries



FY23 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 become an associate company w.e.f. October 04, 2023. Hence, consolidated financial of previous periods and YTD results are not comparable.

9M-FY24 Revenue Share

Ammonolysis

Key Products:

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

Industries Served:

- Dyes
- Pigments

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

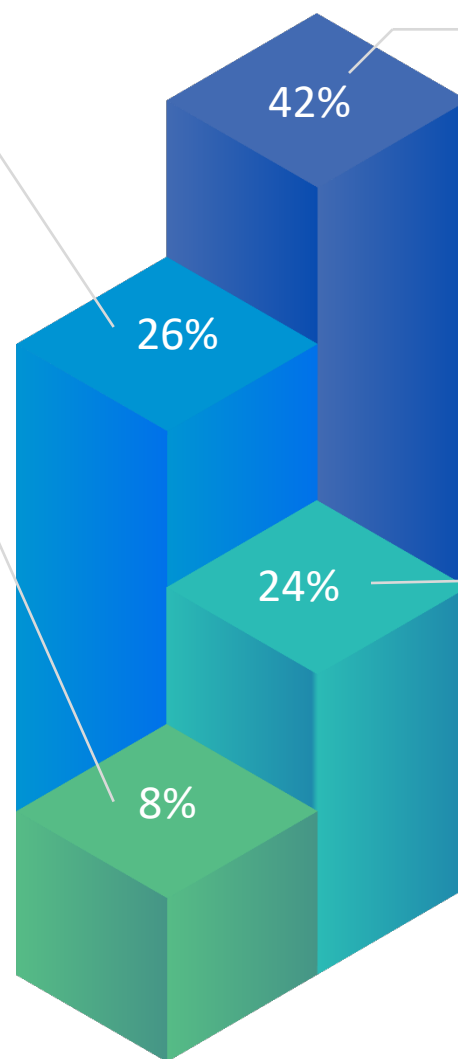
Methoxylation

Key Products:

- Ortho Nitro Anisole
- Para Nitro Anisole

Industries Served:

- Dyes
- Pigments



Hydrogenation

Key Products:

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

Industries Served:

- Dyes
- Pigments
- Pharmaceutical
- Agro Chemicals

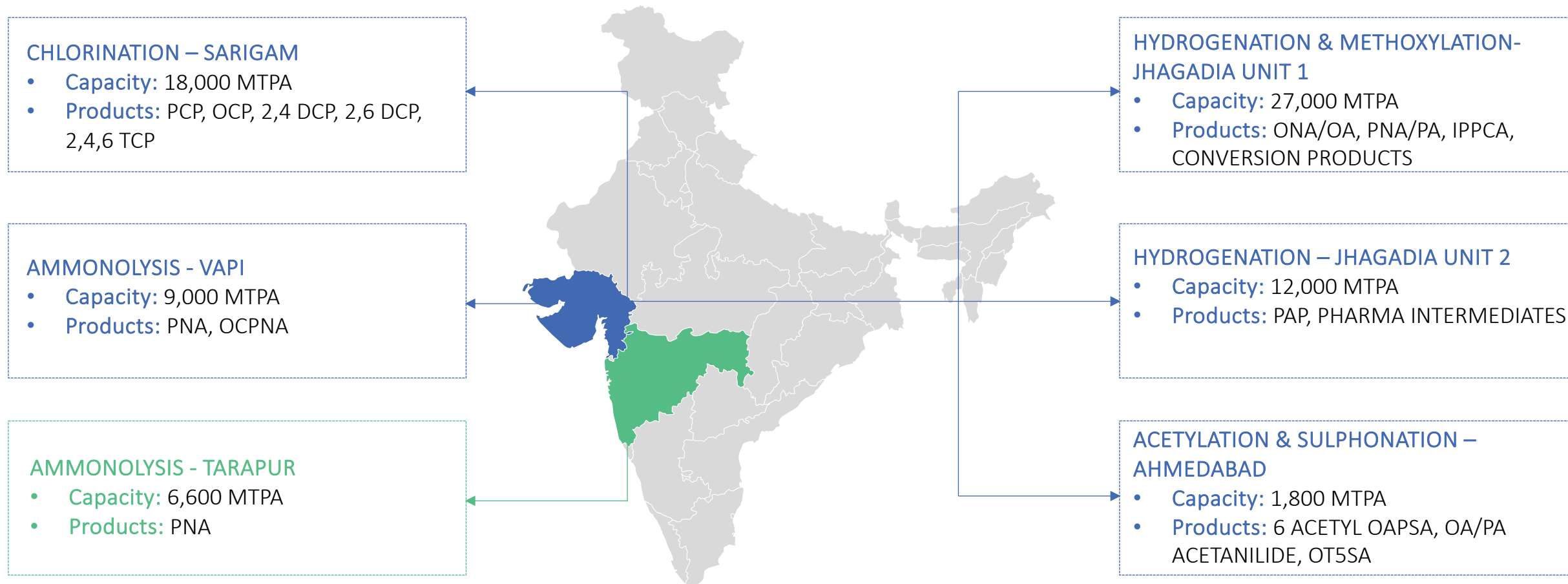
Chlorination

Key Products:

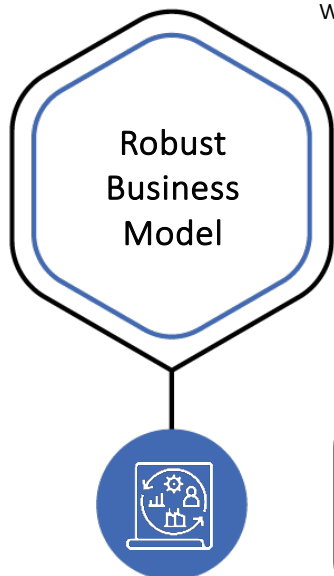
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

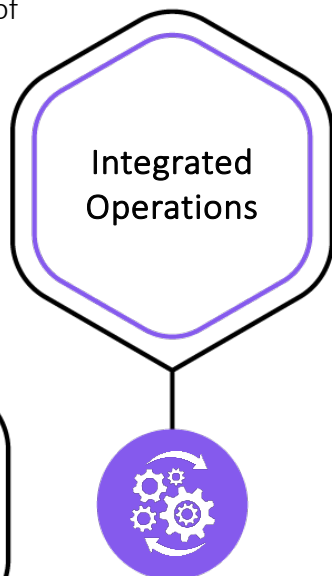
- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals



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.



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.



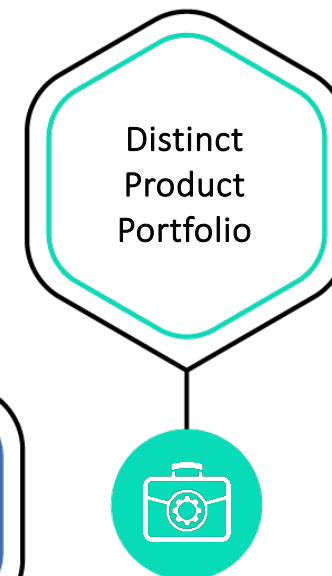
Wide supply chain provides the continuous availability of adequate and high-quality raw materials and manufacturing.

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.



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

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



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

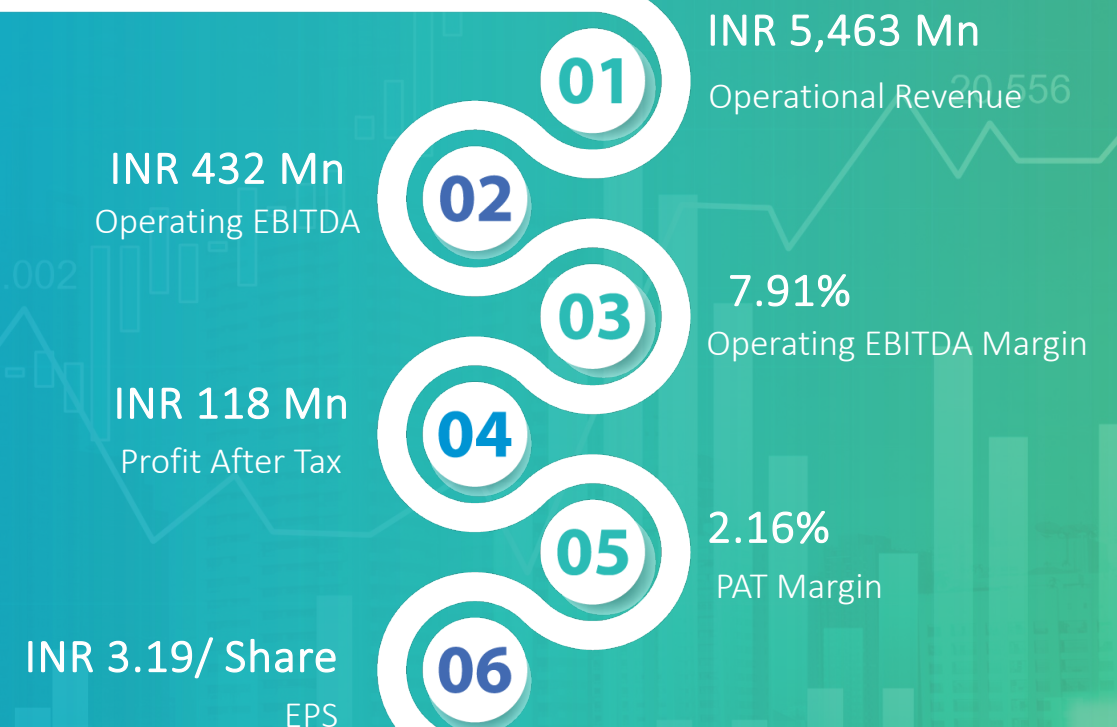
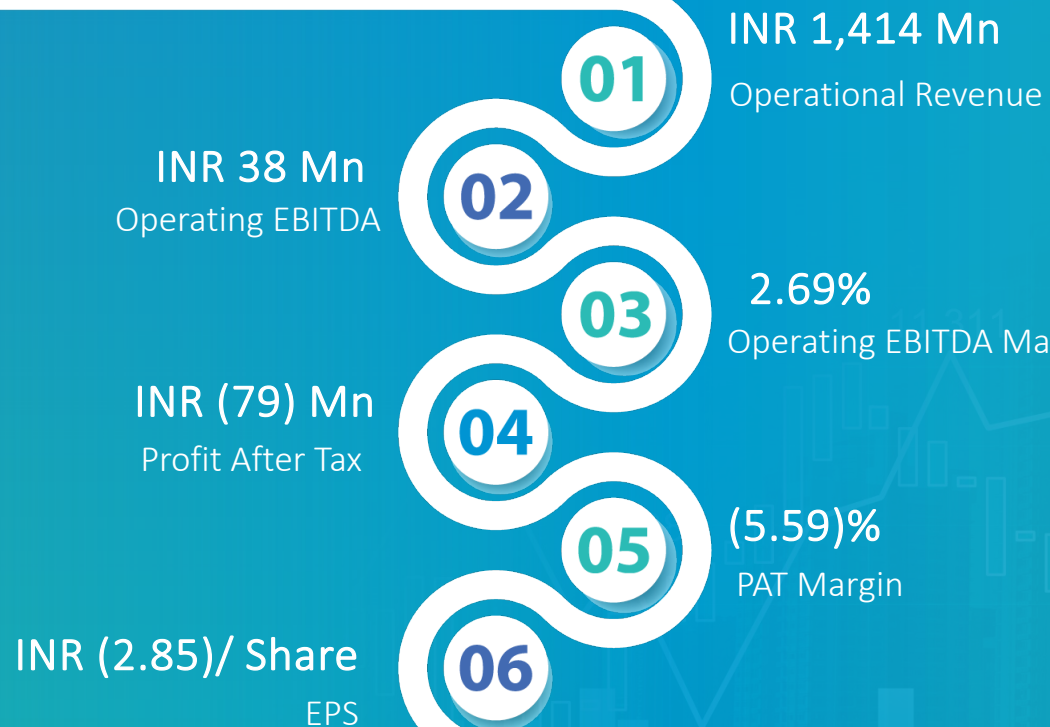


Q3/9M-FY24 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

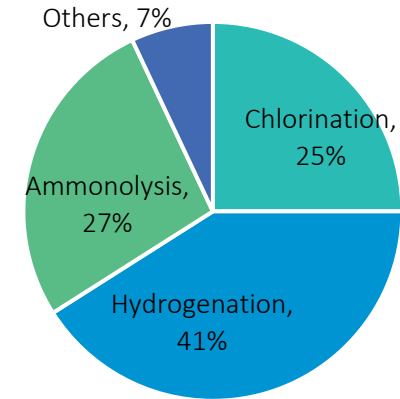
Q3-FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS

9M-FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS

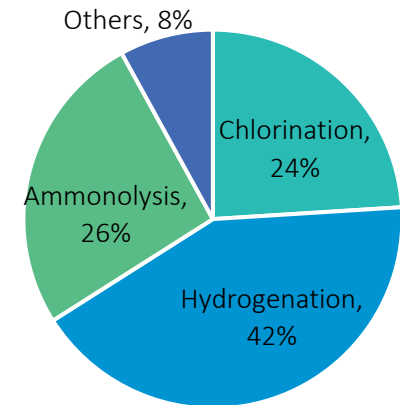


- The overall performance for the quarter was under stress mainly from continued pressure on demand and pricing.
- Prices for all the products have corrected significantly. On an overall basis, decline of 22% in the topline was mainly on account of sales volume decline of 13% and price reduction of 9%.
- PAP achieved an average volume of 190 MT/mo in this quarter due to low demand of paracetamol in the months of October and November, although sales volume in December revived to upwards of 370 MT due to revival in the paracetamol demand.
- We expect FY25 to be a better performing year on account of growth from increasing volumes in PAP, Pharma intermediates project stabilizing, completion of upgradation work at Ahmedabad plant and contribution coming from OAP as it is reaching closer to its desired quality.

Q3-FY24 Revenue Break-up – Chemistries

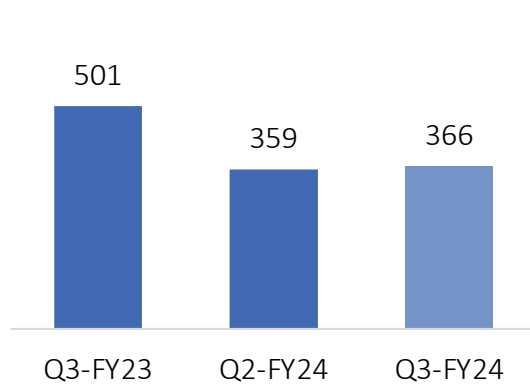


9M-FY24 Revenue Break-up – Chemistries

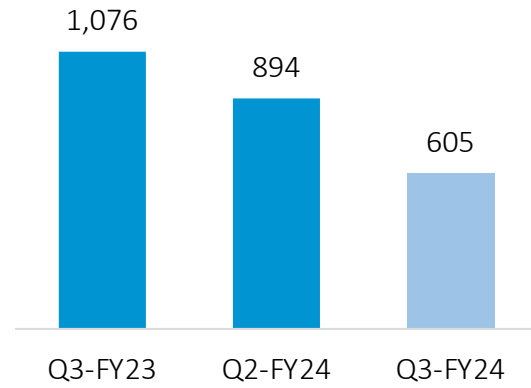


Chlorination (INR Mn)

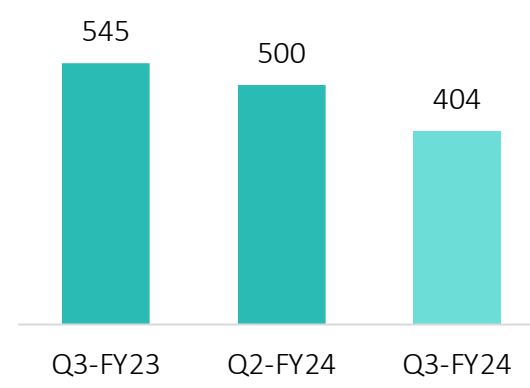
REVENUES



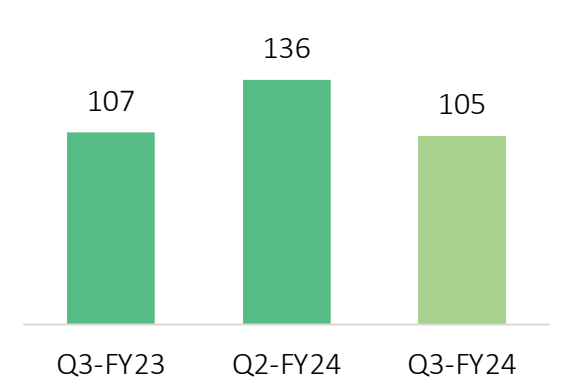
Hydrogenation (INR Mn)



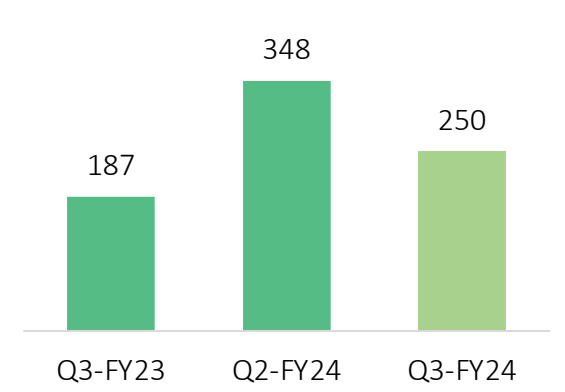
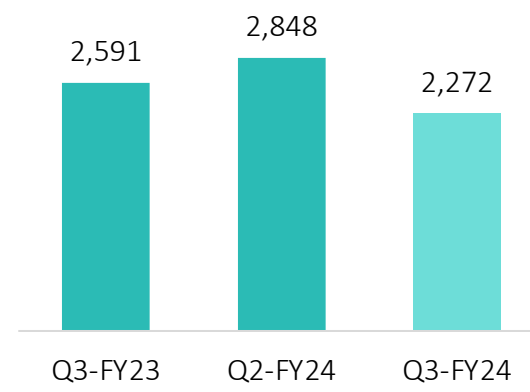
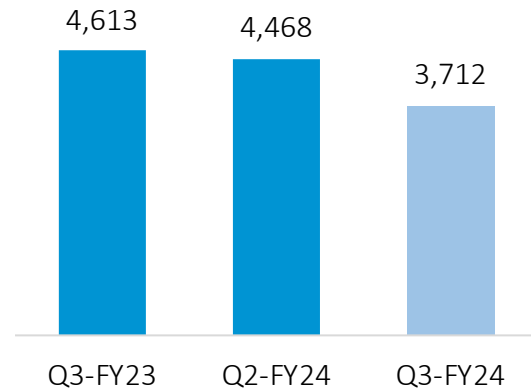
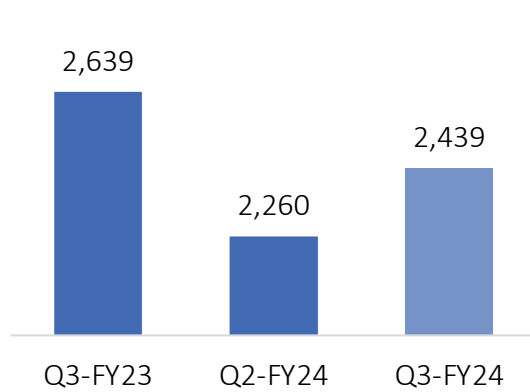
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Revenue from Operations	1,414	2,504	(43.5)%	2,031	(30.4)%
Total Expenses	1,376	2,121	(35.1)%	1,876	(26.7)%
EBITDA	38	383	(90.1)%	155	(75.5)%
<i>EBITDA Margins (%)</i>	<i>2.69%</i>	<i>15.30%</i>	<i>NA</i>	<i>7.63%</i>	<i>(494) Bps</i>
Other Income	4	14	(71.4)%	36	(88.9)%
Depreciation	86	73	17.8%	89	(3.4)%
Finance Cost	42	26	61.5%	38	10.5%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	(86)	298	NA	64	NA
Exceptional Items	-	49	NA	-	NA
Share of Profit/(Loss) of Associates	(12)	-	NA	-	NA
PBT	(98)	347	NA	64	NA
Tax	(19)	86	NA	17	NA
PAT	(79)	261	NA	47	NA
<i>PAT Margins (%)</i>	<i>NA</i>	<i>10.42%</i>	<i>NA</i>	<i>2.31%</i>	<i>NA</i>
Other Comprehensive Income	5	8	(37.5)%	(5)	NA
Total Comprehensive Income	(74)	269	NA	42	NA
Basic/Diluted EPS (INR)	(2.85)	7.85	NA	1.54	NA

*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.

YTD Consolidated Financial Performance

Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Revenue from Operations	5,463	7,804	(30.0)%
Total Expenses	5,031	6,684	(24.7)%
EBITDA	432	1,120	(61.4)%
EBITDA Margins (%)	7.91%	14.35%	(644) Bps
Other Income	72	52	38.5%
Depreciation	262	212	23.6%
Finance Cost	123	78	57.7%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	119	882	(86.5)%
Exceptional Items	57	49	16.3%
Share of Profit/(Loss) of Associates	(12)	-	NA
PBT	164	931	(82.4)%
Tax	46	245	(81.2)%
PAT	118	686	(82.8)%
PAT Margins (%)	2.16%	8.79%	(663) Bps
Other Comprehensive Income	-	3	NA
Total Comprehensive Income	118	689	(82.9)%
Basic/Diluted EPS (INR)	3.19	20.86	(84.7)%

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Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Revenue from Operations	1,414	2,176	(35.0)%	1,825	(22.5)%
Total Expenses	1,376	1,892	(27.3)%	1,652	(16.7)%
EBITDA	38	284	(86.6)%	173	(78.0)%
<i>EBITDA Margins (%)</i>	<i>2.69%</i>	<i>13.05%</i>	<i>NA</i>	<i>9.48%</i>	<i>(679) Bps</i>
Other Income	4	7	(42.9)%	2	NA
Depreciation	86	69	24.6%	84	2.4%
Finance Cost	42	26	61.5%	38	10.5%
PBT (Excl. Exceptional Items)	(86)	196	NA	53	NA
Exceptional Items	-	49	NA	-	NA
PBT	(86)	245	NA	53	NA
Tax	(19)	60	NA	14	NA
PAT	(67)	185	NA	39	NA
<i>PAT Margins (%)</i>	<i>NA</i>	<i>8.50%</i>	<i>NA</i>	<i>2.14%</i>	<i>NA</i>
Other Comprehensive Income	5	(2)	NA	(5)	NA
Total Comprehensive Income	(62)	183	NA	34	NA
Basic/Diluted EPS (INR)	(2.42)	6.62	NA	1.41	NA

YTD Standalone Financial Performance

Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Revenue from Operations	5,004	6,845	(26.9)%
Total Expenses	4,591	5,986	(23.3)%
EBITDA	413	859	(51.9)%
<i>EBITDA Margins (%)</i>	<i>8.25%</i>	<i>12.55%</i>	<i>(430) Bps</i>
Other Income	9	23	(60.9)%
Depreciation	252	201	25.4%
Finance Cost	123	76	61.8%
PBT (Excl. Exceptional Items)	47	605	(92.2)%
Exceptional Items	57	49	16.3%
PBT	104	654	(84.1)%
Tax	28	160	(82.5)%
PAT	76	494	(84.6)%
<i>PAT Margins (%)</i>	<i>1.52%</i>	<i>7.22%</i>	<i>(570) Bps</i>
Other Comprehensive Income	-	(9)	NA
Total Comprehensive Income	76	485	(84.3)%
Basic/Diluted EPS (INR)	2.74	17.66	(84.5)%



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
Revenue from Operations	7,548	11,533	10,518	5,463
Total Expenses	5,496	9,484	8,875	5,031
EBITDA	2,052	2,049	1,643	432
<i>EBITDA Margins (%)</i>	<i>27.19%</i>	<i>17.77%</i>	<i>15.62%</i>	<i>7.91%</i>
Other Income	59	74	80	72
Depreciation	212	296	292	262
Finance Cost	50	65	108	123
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	1,849	1,762	1,323	119
Exceptional Items	-	-	49	57
Share of Profit/(Loss) of Associates	-	-	-	(12)
PBT	1,849	1,762	1,372	164
Tax	540	483	346	46
PAT	1,309	1,279	1,026	118
<i>PAT Margins (%)</i>	<i>17.34%</i>	<i>11.09%</i>	<i>9.75%</i>	<i>2.16%</i>
Other Comprehensive Income	69	6	1	-
Total Comprehensive Income	1,378	1,285	1,027	118
Basic/Diluted EPS (INR)	40.97	40.51	31.5	3.19

*FY21 onward figures as per Ind AS

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Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY	6,489	7,401	7,599
a) Equity Share Capital	272	272	272
b) Other Equity	5,856	6,616	6,784
c) Optionally Convertible Preference Shares	4	4	4
d) Non Controlling Interest	357	509	539
LIABILITIES			
Non-Current Liabilities	1,340	1,064	919
Financial Liabilities			
a) Borrowings	1,058	706	516
b) Lease Liabilities	5	11	8
c) Provisions	11	15	29
d) Deferred Tax Liabilities (Net)	266	332	366
Current Liabilities	4,092	3,927	4,008
a) Financial Liabilities			
(i) Borrowings	2,568	2,018	1,933
(ii) Trade Payables	1,312	1,656	1,748
(iii) Other Financial Liabilities	161	200	251
(iv) Lease Liabilities	3	2	2
b) Other Current Liabilities	24	21	38
c) Provisions	24	30	36
GRAND TOTAL - EQUITIES & LIABILITES	11,921	12,392	12,526

Particulars (INR Mn)	FY22	FY23	H1-FY24
Non-Current Assets	6,652	7,682	8,132
a) Property, Plant and Equipment	5,303	6,565	6,745
c) Right-Of-Use Assets	8	12	10
b) Capital Work In Progress	1,116	709	872
d) Other Intangible Assets	-	2	2
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	33	37	-
(ii) Loans	58	68	47
(iii) Other Financial Assets	-	-	90
g) Other Non-Current assets	11	166	243
Current Assets	5,269	4,710	4,394
a) Inventories	1,136	1,262	1,399
b) Financial Assets			
(i) Investments	46	375	213
(ii) Trade Receivables	3,209	2,543	2,223
(iii) Cash and Cash Equivalents	250	78	26
(iv) Other Bank balances	203	4	26
(v) Loans	5	8	8
(vi) Other financial assets	11	36	29
c) Other Current Assets	300	308	325
d) Current Tax Assets (Net)	109	96	145
GRAND TOTAL – ASSETS	11,921	12,392	12,526

Historical Standalone Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
Revenue from Operations	5,742	9,484	9,116	5,004
Total Expenses	4,170	7,811	7,817	4,591
EBITDA	1,572	1,673	1,299	413
<i>EBITDA Margins (%)</i>	<i>27.38%</i>	<i>17.64%</i>	<i>14.25%</i>	<i>8.25%</i>
Other Income	169	33	29	9
Depreciation	186	273	276	252
Finance Cost	35	64	105	123
PBT (Excl. Exceptional Items)	1,520	1,369	947	47
Exceptional Items	-	-	49	57
PBT	1,520	1,369	996	104
Tax	374	340	240	28
Profit After Tax	1,146	1,029	756	76
<i>PAT Margins (%)</i>	<i>19.96%</i>	<i>10.85%</i>	<i>8.29%</i>	<i>1.52%</i>
Other Comprehensive Income	69	8	(11)	-
Total Comprehensive Income	1,215	1,037	745	76
Diluted EPS (INR per share)	40.98	36.81	27.02	2.74

*FY21 onward figures as per Ind AS

Standalone Balance Sheet

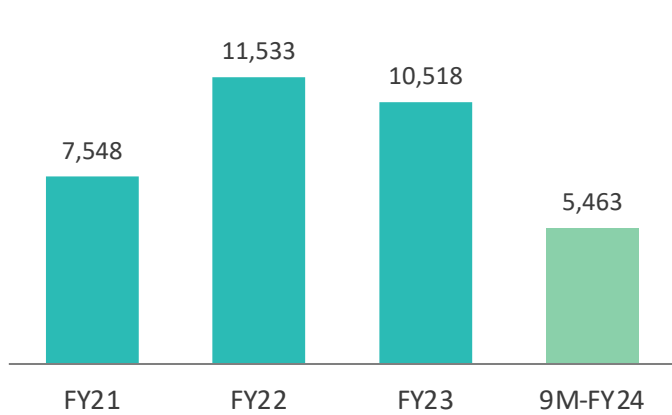
Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY	6,031	6,661	6,804
a) Equity Share Capital	272	272	272
b) Other Equity	5,755	6,385	6,528
c) Optionally Convertible Preference Shares	4	4	4
LIABILITIES			
Non-Current Liabilities	1,215	932	787
Financial Liabilities			
a) Borrowings	940	589	398
b) Lease Liabilities	2	2	2
c) Provisions	10	15	28
d) Deferred Tax Liabilities (Net)	263	326	359
e) Other Non-Current Liabilities	-	-	
Current Liabilities	3,583	3,465	3,501
a) Financial Liabilities			
(i) Borrowings	2,110	1,602	1,500
(ii) Trade Payables	1,271	1,643	1,693
(iii) Other Financial Liabilities	154	179	234
(iv) Lease Liabilities	2	2	1
b) Other Current Liabilities	22	11	38
c) Provisions	24	28	35
d) Current Tax Liabilities (Net)	-	-	
GRAND TOTAL - EQUITIES & LIABILITES	10,829	11,058	11,092

*FY21 onward figures as per Ind AS

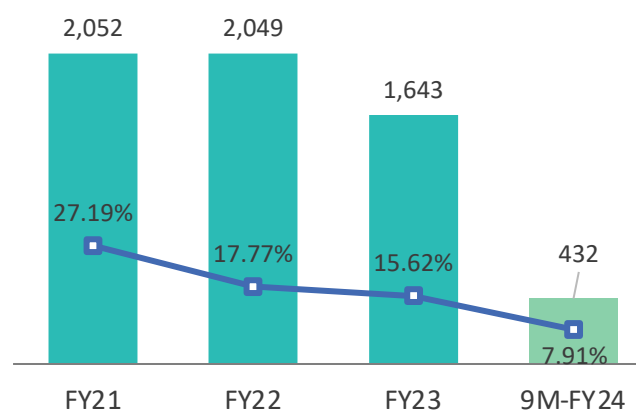
Particulars (INR Mn)	FY22	FY23	H1-FY24
Non-Current Assets	6,787	7,424	7,664
a) Property, Plant and Equipment	5,085	6,092	6,255
b) Right-Of-Use Assets	4	4	3
c) Capital Work In Progress	1,102	702	766
d) Other Intangible Assets	-	2	2
e) Financial Assets			
(i) Investments in Subsidiaries	501	489	489
(ii) Other Investments	32	37	47
(iii) Loans	52	55	55
f) Other Non-Current assets	11	43	47
Current Assets	4,042	3,634	3,428
a) Inventories	973	1,137	1,166
b) Financial Assets			
(i) Investments	1	2	3
(ii) Trade Receivables	2,532	2,118	1,923
(iii) Cash and Cash Equivalents	230	63	22
(iv) Other Bank balances	3	3	3
(v) Loans	5	7	7
(vi) Other financial assets	3	29	29
c) Other Current Assets	217	198	159
d) Current Tax Assets (Net)	78	77	116
GRAND TOTAL – ASSETS	10,829	11,058	11,092

Consolidated Financial Highlights

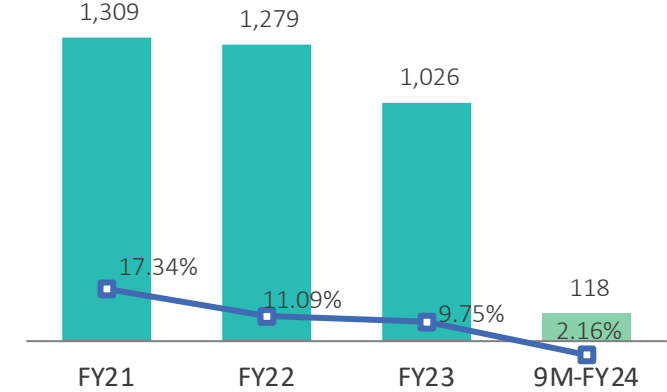
Operational Revenue (INR Mn)



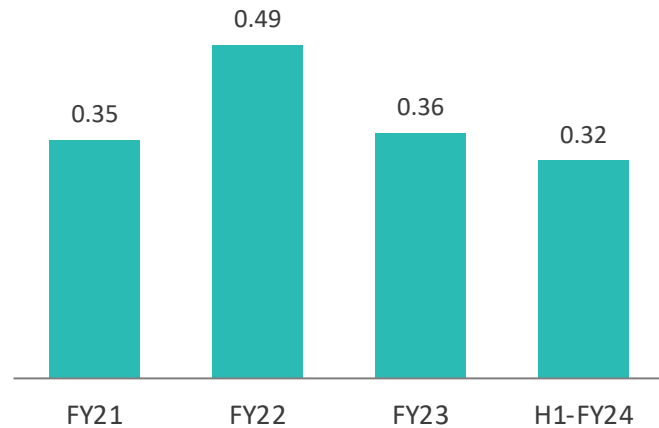
EBITDA (INR Mn) & EBITDA Margins (%)



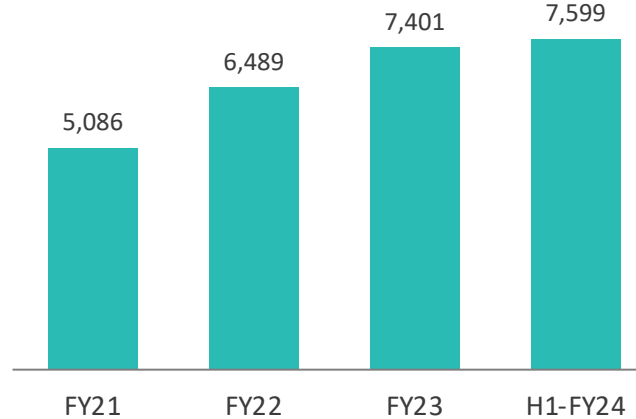
PAT (INR Mn) & PAT Margins (%)



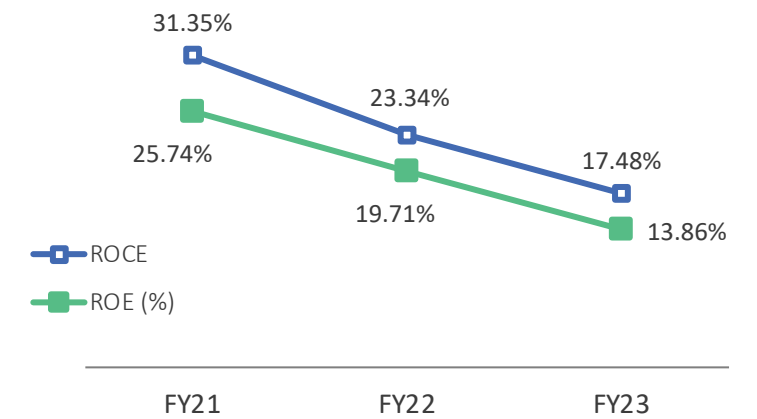
Net Debt to Equity (x)



Net Worth (INR Mn)

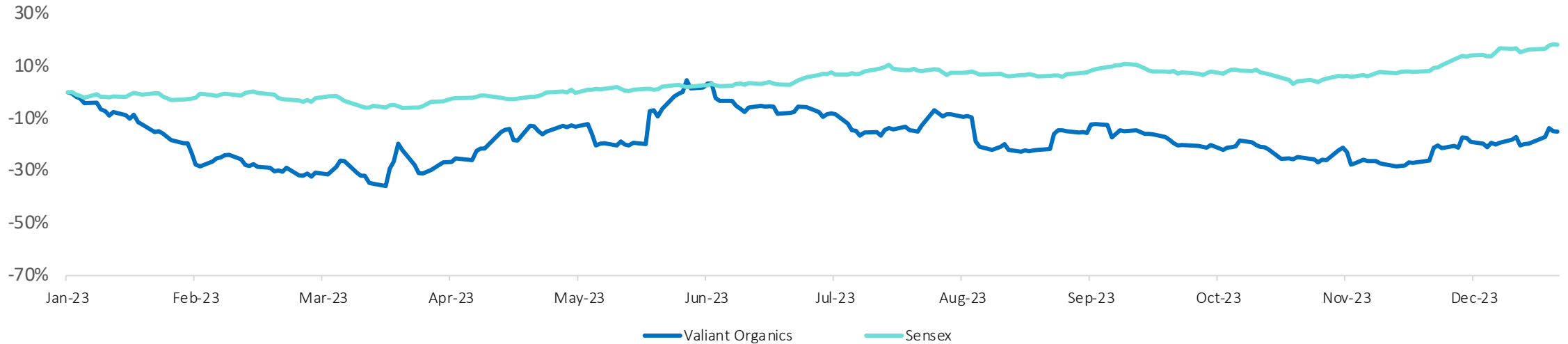


Return on Capital Employed & Return on Equity (%)



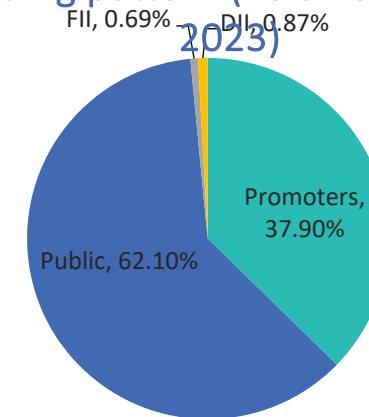
*Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallah Ventures LLP in VLL has been diluted to 46.83% and accordingly VLL has ceased to be a step down subsidiary 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.

Share Price up to 31st December, 2023



Price Data (As on 31 st December, 2023)	INR
Face Value	10.00
Market Price	503.5
52 Week H/L	635.2/366.2
Market Cap (Mn)	13,881.50
Equity Shares Outstanding (Mn)	27.57
1 Year Avg Trading Volume ('000)	139.51

Shareholding pattern (As on 31st December, 2023)



Valiant Organics Limited

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THANK YOU