



Valiant Organics Limited

December 03, 2024

To,
Listing / Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
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 Q2 FY-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 Kulkarni
Company Secretary
ICSI M. No.: 52980

Encl.: As above



Valiant Organics Limited

Earnings Presentation | Q2/H1-FY25

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 70,000 TPA

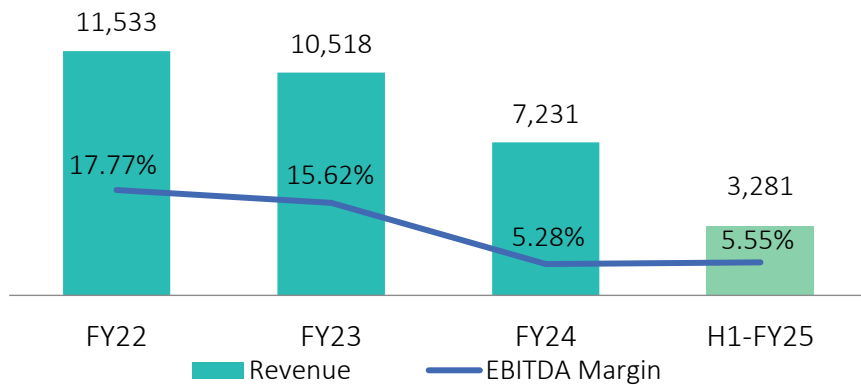


1,000+ Employees

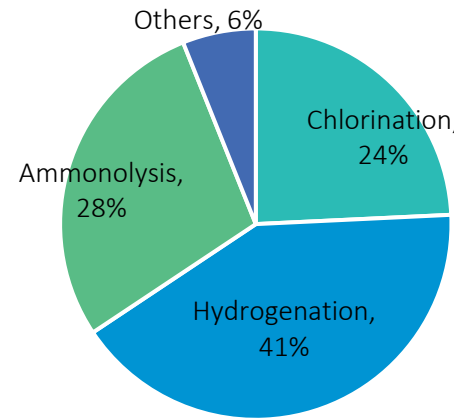
Company Overview

- 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 ~ 11,120 Mn. as on 30th September, 2024.

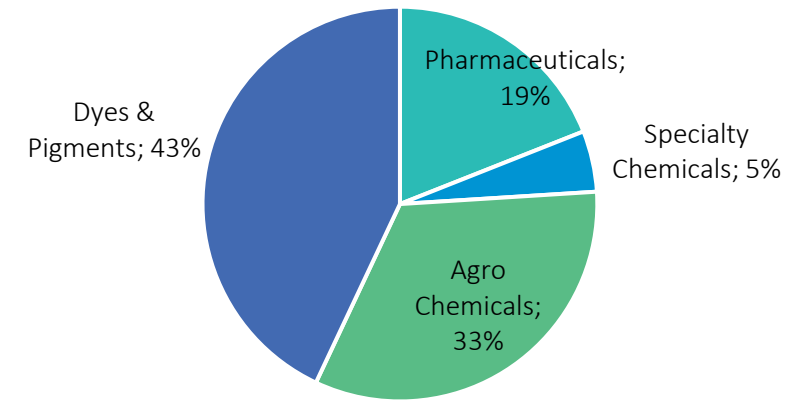
Operating Revenue (INR Mn) and EBITDA Margin (%)



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 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.

H1-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

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

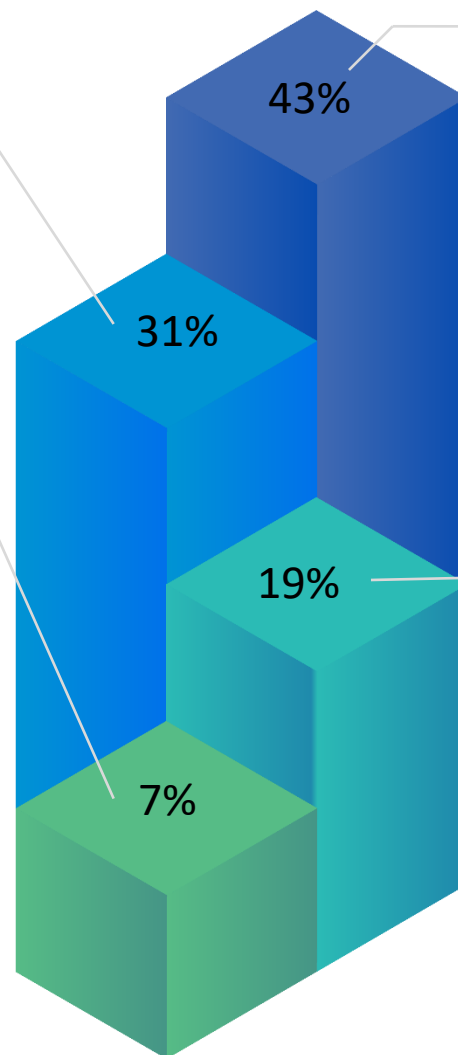
Chlorination

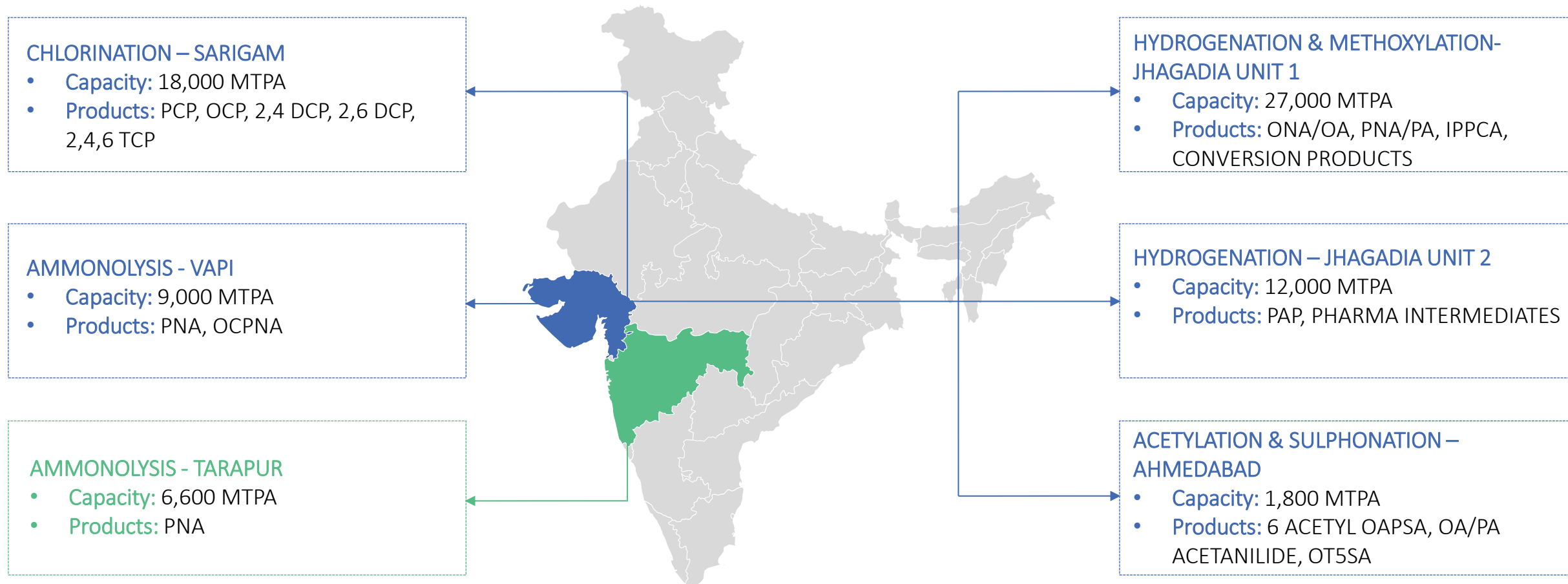
Key Products:

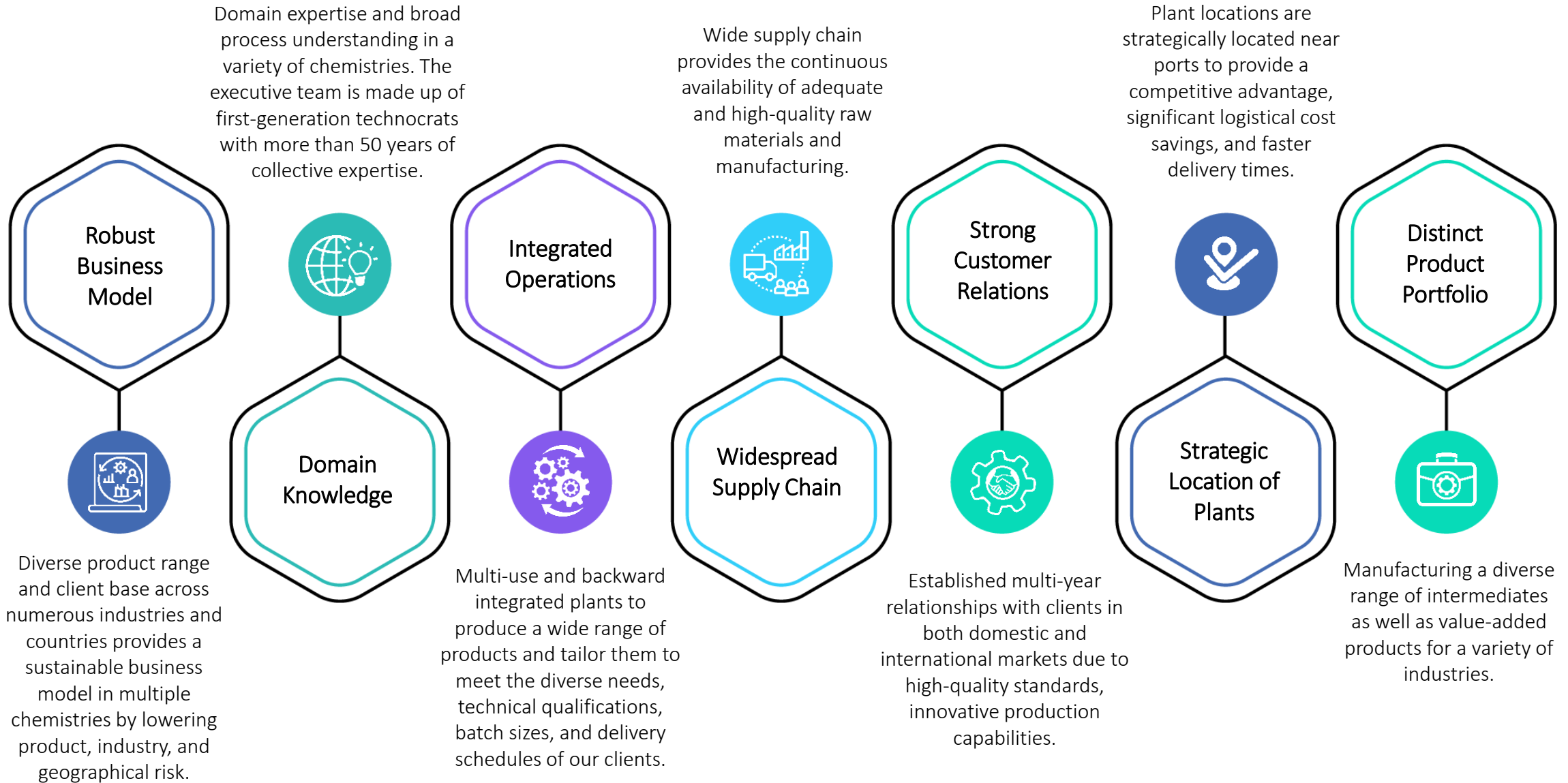
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals





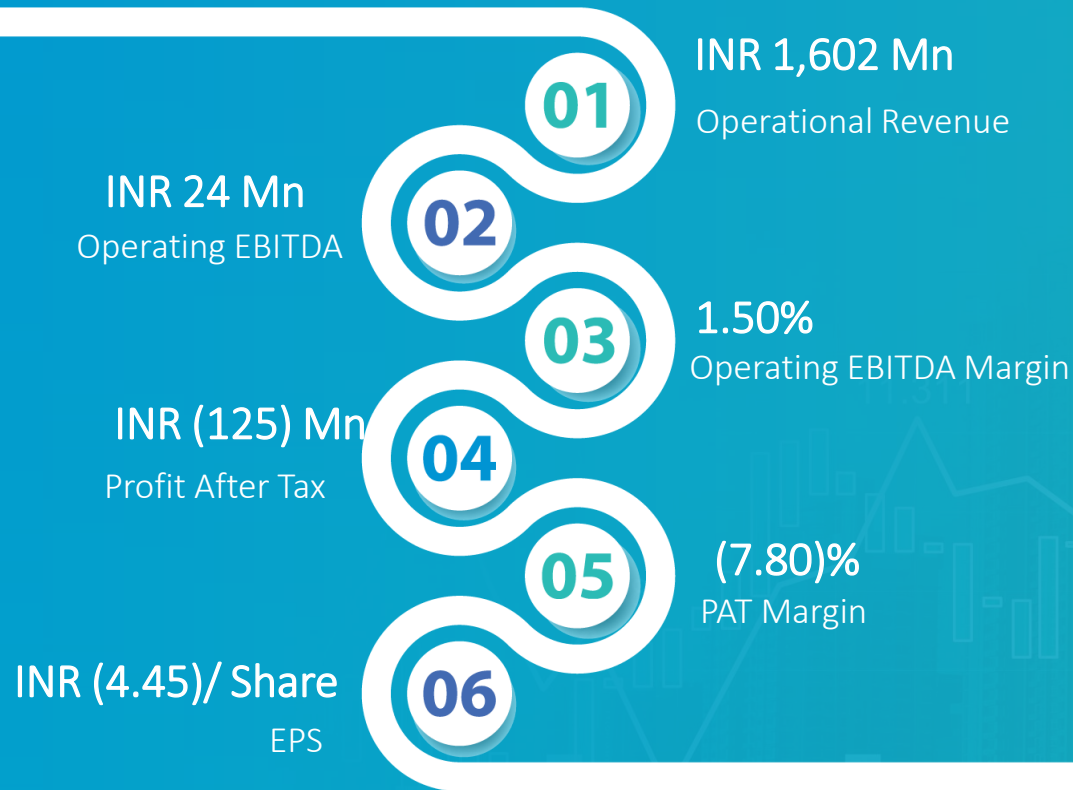




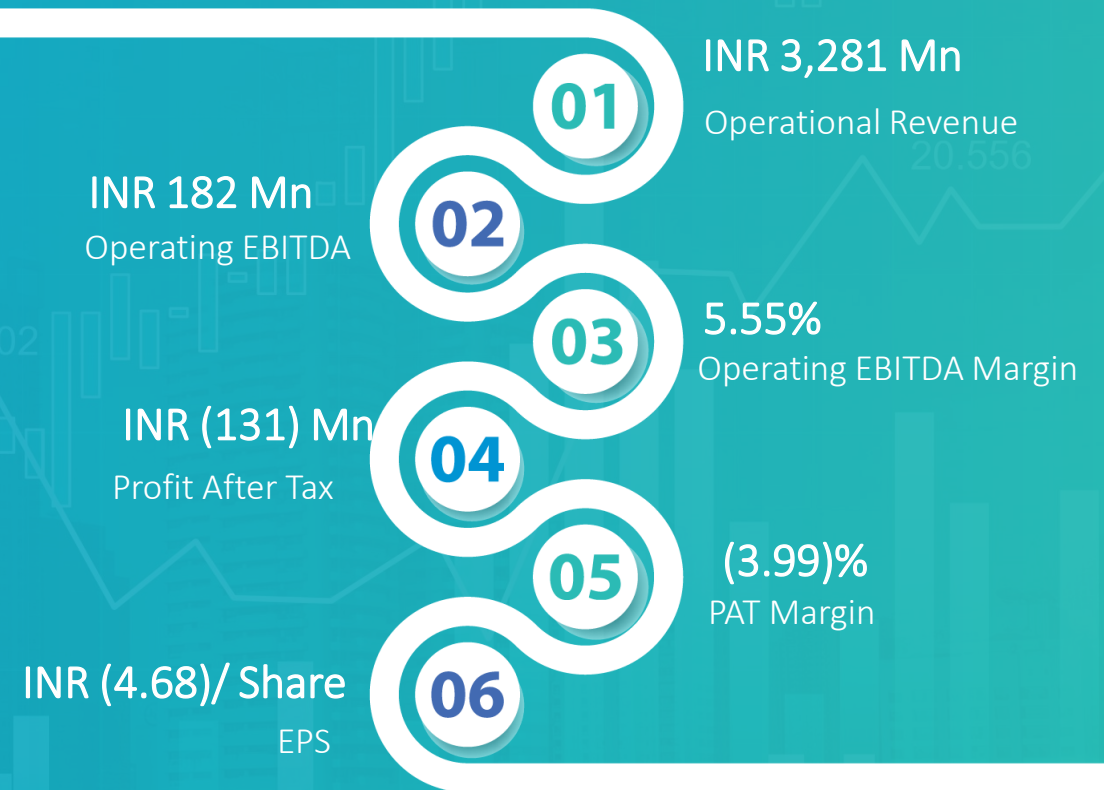
Q2/H1-FY25 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q2-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

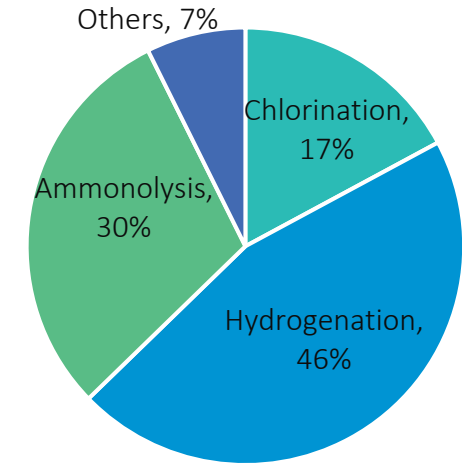


H1-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

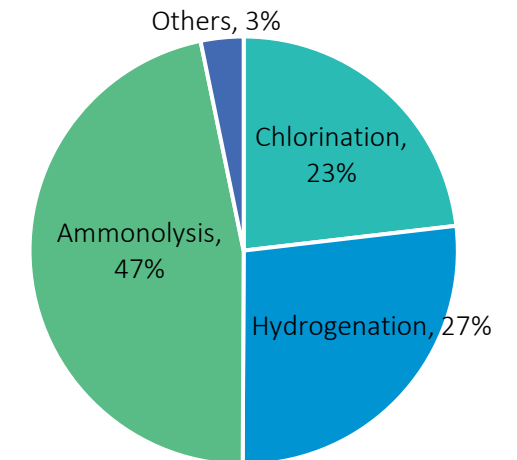


- There was an overall 6% decline in sales volume in Q2-FY25.
- The quarter saw decreased demand in Agrochemicals, Dyes & Pigments segment, significantly influencing overall performance negatively.
- Significant price corrections across all product lines contributed to the downturn in performance during Q2.
- The industry continued to witness sluggishness in demand for paracetamol, exacerbated by dumping of Para-Aminophenol (PAP) by Chinese suppliers, which pressured margins and lowered plant utilization rates.

Q2-FY25 Revenue Break-up – Chemistries

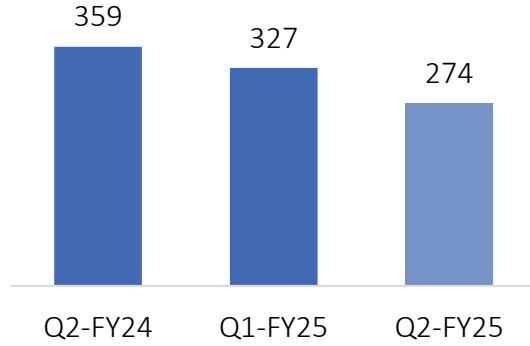


H1-FY25 Volume Break-up – Chemistries

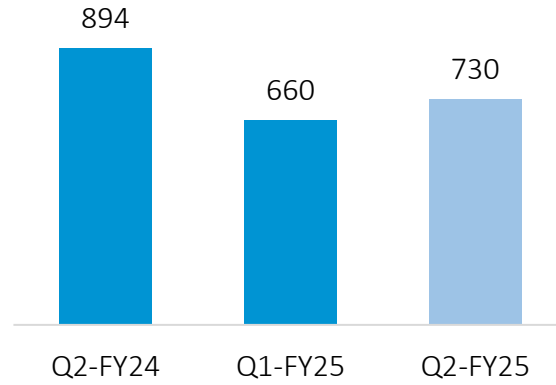


REVENUES

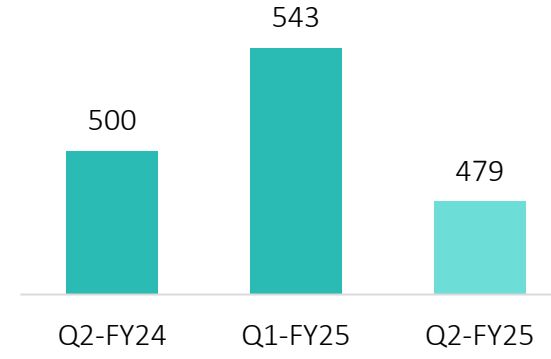
Chlorination (INR Mn)



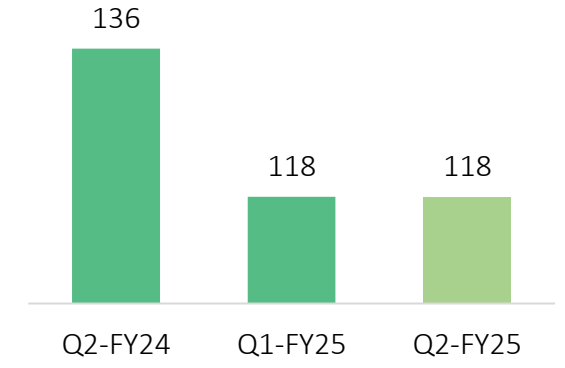
Hydrogenation (INR Mn)



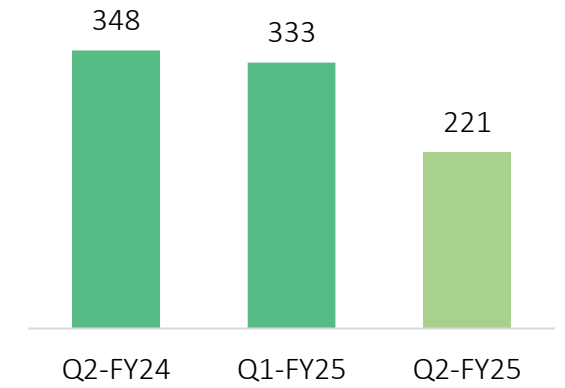
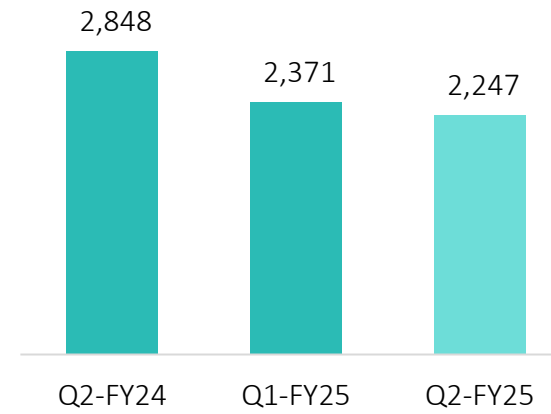
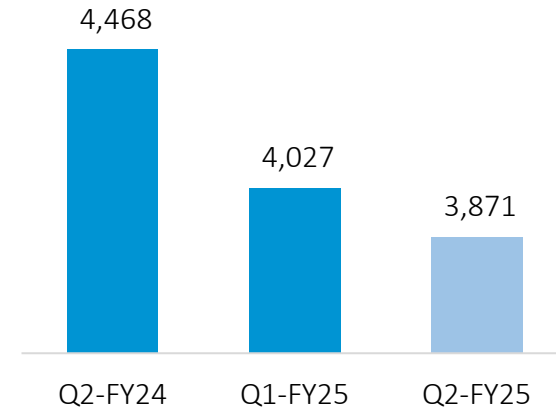
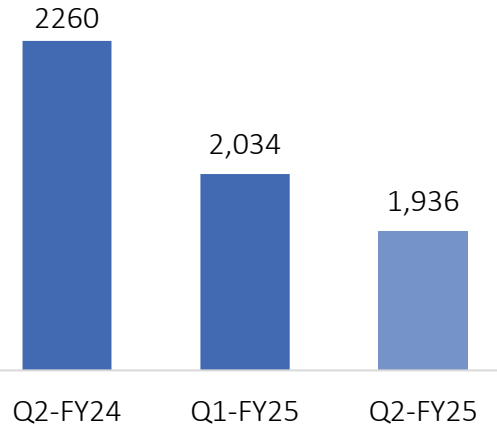
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	1,602	2,031	(21.1)%	1,679	(4.6)%
Total Expenses	1,578	1,876	(15.9)%	1,522	3.7%
EBITDA	24	155	(84.5)%	157	(84.7)%
<i>EBITDA Margins (%)</i>	<i>1.5%</i>	<i>7.63%</i>	<i>(613) Bps</i>	<i>9.35%</i>	<i>(785) Bps</i>
Other Income	25	36	(30.6)%	4	NA
Depreciation	88	89	(1.1)%	88	NA
Finance Cost	82	38	NA	49	67.3%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	(121)	64	NA	24	NA
Share of Profit/(Loss) of Associates	(17)	-	NA	(2)	NA
PBT	(138)	64	NA	22	NA
Tax	(13)	17	NA	28	NA
PAT	(125)	47	NA	(6)	NA
<i>PAT Margins (%)</i>	<i>(7.80)%</i>	<i>2.31%</i>	<i>NA</i>	<i>(0.36)%</i>	<i>(744) Bps</i>
Other Comprehensive Income	(2)	(5)	(60.0)%	2	NA
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	(127)	42	NA	(4)	NA
Basic/Diluted EPS (INR)	(4.45)	1.54	NA	(0.22)	NA

YTD Consolidated Financial Performance

Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	3,281	4,049	(19.0)%
Total Expenses	3,099	3,655	(15.2)%
EBITDA	182	394	(53.8)%
<i>EBITDA Margins (%)</i>	<i>5.55%</i>	<i>9.73%</i>	<i>(418) Bps</i>
Other Income	29	68	(57.4)%
Depreciation	176	176	NA
Finance Cost	132	81	63.0%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	(97)	205	NA
Exceptional Items	-	57	NA
Share of Profit/(Loss) of Associates	(18)	-	NA
PBT	(115)	262	NA
Tax	16	65	(75.4)%
PAT	(131)	197	NA
<i>PAT Margins (%)</i>	<i>(3.99)%</i>	<i>4.87%</i>	<i>(886) Bps</i>
Other Comprehensive Income	(1)	(5)	(80.0)%
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	(132)	192	NA
Basic/Diluted EPS (INR)	(4.68)	5.98	NA

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	1,602	1,825	(12.2)%	1,679	(4.6)%
Total Expenses	1,579	1,652	(4.4)%	1,522	3.7%
EBITDA	23	173	(86.7)%	157	(85.4)%
<i>EBITDA Margins (%)</i>	<i>1.44%</i>	<i>9.48%</i>	<i>(804) Bps</i>	<i>9.35%</i>	<i>(791) Bps</i>
Other Income	20	2	NA	4	NA
Depreciation	88	84	4.8%	88	NA
Finance Cost	82	38	NA	49	67.3%
PBT (Excl. Exceptional Items)	(127)	53	NA	24	NA
Exceptional Items	-	-	NA	-	NA
PBT	(127)	53	NA	24	NA
Tax	(15)	14	NA	28	NA
PAT	(112)	39	NA	(4)	NA
<i>PAT Margins (%)</i>	<i>(6.99)%</i>	<i>2.14%</i>	<i>(913) Bps</i>	<i>(0.24)%</i>	<i>(675) Bps</i>
Other Comprehensive Income	(2)	(5)	(60.0)%	1	NA
Total Comprehensive Income	(114)	34	NA	(3)	NA
Basic/Diluted EPS (INR)	(4.30)	1.41	NA	(0.16)	NA

YTD Standalone Financial Performance

Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	3,281	3,591	(8.6)%
Total Expenses	3,099	3,216	(3.6)%
EBITDA	182	375	(51.5)%
<i>EBITDA Margins (%)</i>	<i>5.55%</i>	<i>10.44%</i>	<i>(489) Bps</i>
Other Income	24	5	NA
Depreciation	176	166	6.0%
Finance Cost	132	81	63.0%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	(102)	133	NA
Exceptional Items	-	58	NA
PBT	(102)	191	NA
Tax	14	48	(70.8)%
PAT	(116)	143	NA
<i>PAT Margins (%)</i>	<i>(3.54)%</i>	<i>3.98%</i>	<i>(752) Bps</i>
Other Comprehensive Income	(1)	(5)	(80.0)%
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	(117)	138	NA
Basic/Diluted EPS (INR)	(4.14)	5.11	NA



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	11,533	10,518	7,231	3,281
Total Expenses	9,484	8,875	6,849	3,099
EBITDA	2,049	1,643	382	182
<i>EBITDA Margins (%)</i>	<i>17.77%</i>	<i>15.62%</i>	<i>5.28%</i>	<i>5.55%</i>
Other Income	74	80	93	29
Depreciation	296	292	349	176
Finance Cost	65	108	163	132
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	1,762	1,323	(37)	(97)
Exceptional Items	-	49	(34)	
Share of Profit/(Loss) of Associates	-	-	(16)	(18)
PBT	1,762	1,372	(87)	(115)
Tax	483	346	(3)	16
PAT	1,279	1,026	(84)	(131)
<i>PAT Margins (%)</i>	<i>11.09%</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(3.99)%</i>
Other Comprehensive Income	6	1	7	(1)
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	1,285	1,027	(77)	(132)
Basic/Diluted EPS (INR)	40.51	31.50	(3.00)	(4.68)

Consolidated Balance Sheet

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

*FY21 onward figures as per Ind AS

Historical Standalone Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	9,484	9,116	6,772	3,281
Total Expenses	7,811	7,817	6,376	3,099
EBITDA	1,673	1,299	396	182
<i>EBITDA Margins (%)</i>	<i>17.64%</i>	<i>14.25%</i>	<i>5.85%</i>	<i>5.55%</i>
Other Income	33	29	29	24
Depreciation	273	276	340	176
Finance Cost	64	105	194	132
PBT (Excl. Exceptional Items)	1,369	947	(109)	(102)
Exceptional Items	-	49	58	-
PBT	1,369	996	(51)	(102)
Tax	340	240	(21)	14
Profit After Tax	1,029	756	(30)	(116)
<i>PAT Margins (%)</i>	<i>10.85%</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(3.54)%</i>
Other Comprehensive Income	8	(11)	7	(1)
Total Comprehensive Income (Total of profit and other comprehensive income for the period)	1,037	745	(23)	(117)
Diluted EPS (INR per share)	36.81	27.02	(1.09)	(4.14)

Standalone Balance Sheet

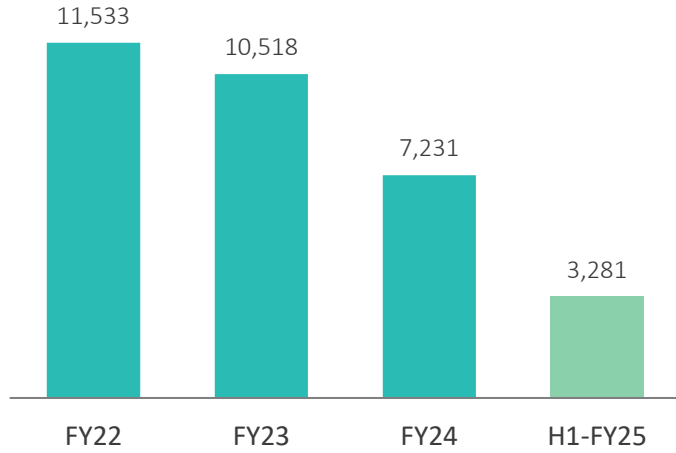
Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY	6,661	6,649	6,537
a) Equity Share Capital	272	276	276
b) Other Equity	6,385	6,373	6,261
c) Optionally Convertible Preference Shares	4	-	-
LIABILITIES			
Non-Current Liabilities	932	1,055	970
Financial Liabilities			
a) Borrowings	589	742	640
b) Lease Liabilities	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

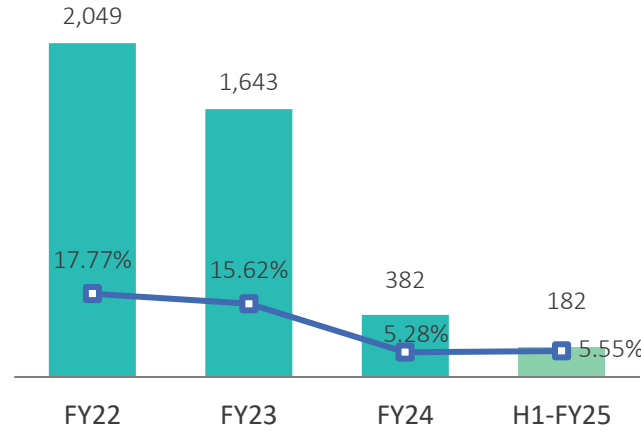
*FY21 onward figures as per Ind AS

Consolidated Financial Highlights

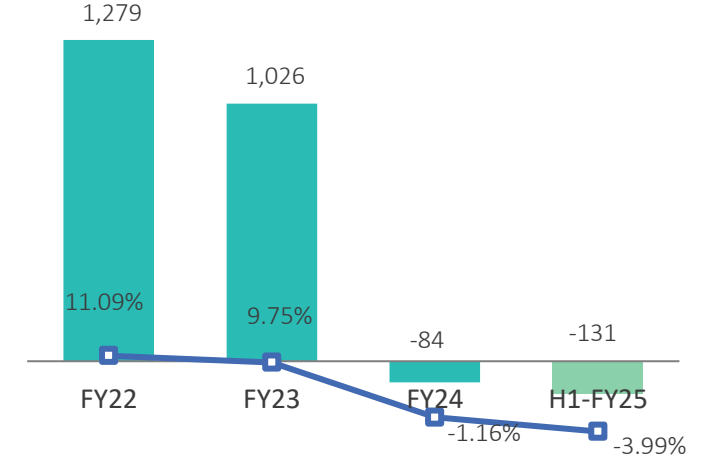
Operational Revenue (INR Mn)



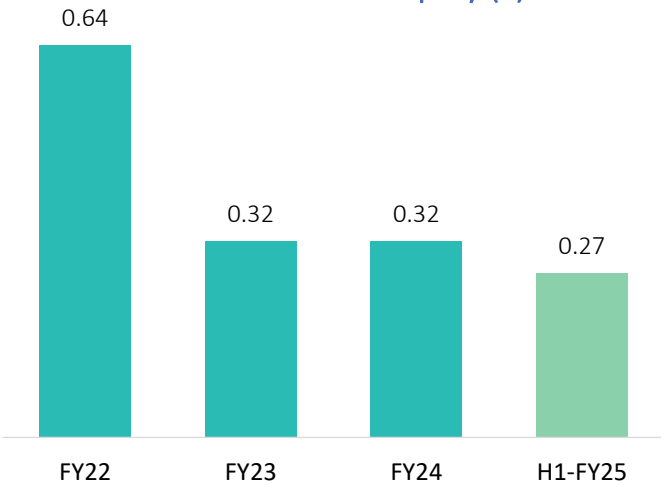
EBITDA (INR Mn) & EBITDA Margins (%)



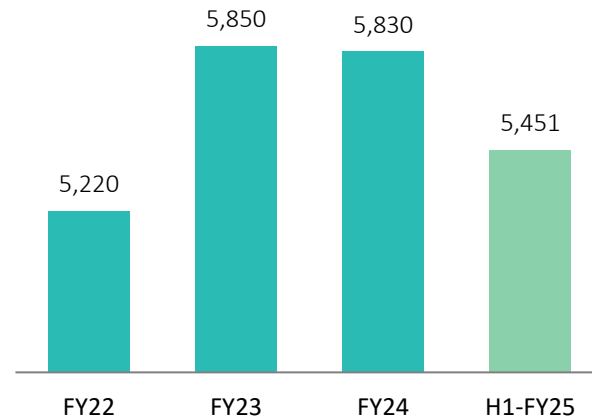
PAT (INR Mn) & PAT Margins (%)



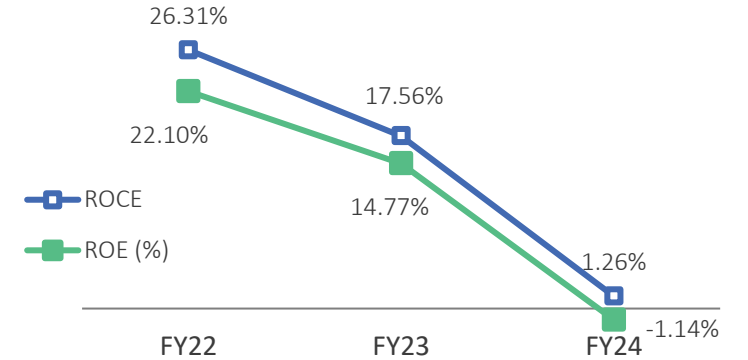
Net Debt to Equity (x)



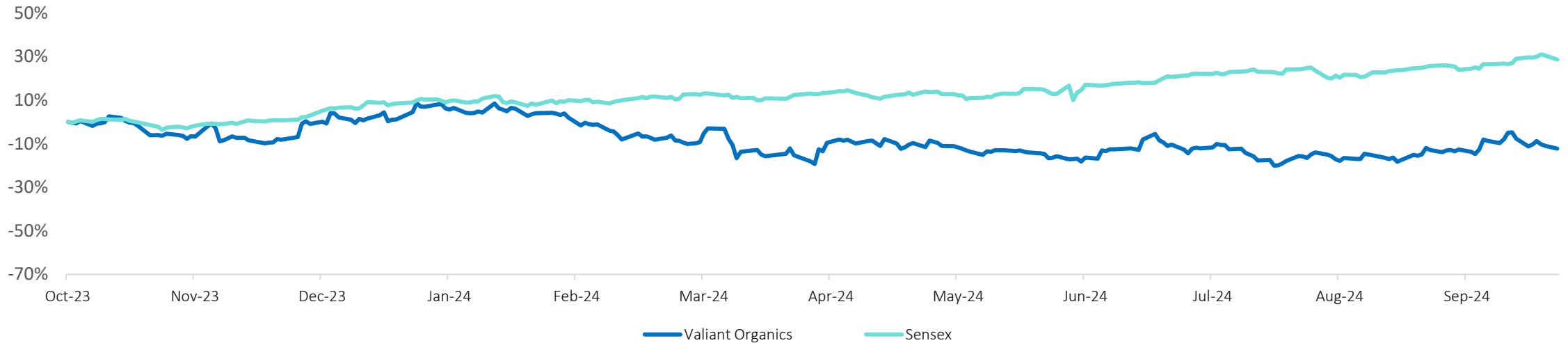
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

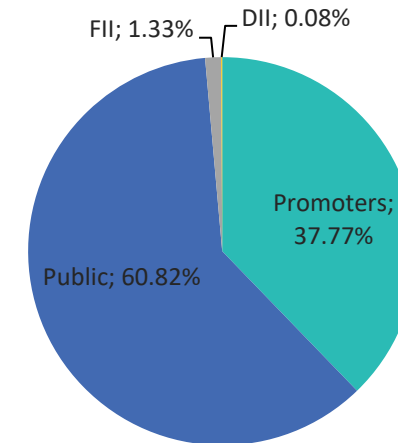


Share Price up to 30th Sept, 2024



Price Data (As on 30 th Sept, 2024)	INR
Face Value	10.0
Market Price	403.2
52 Week H/L	519.0/368.4
Market Cap (Mn)	11,119.64
Equity Shares Outstanding (Mn)	27.6
1 Year Avg Trading Volume ('000)	84.2

Shareholding pattern (As on 30th Sept, 2024)



Valiant Organics Limited

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