



# Valiant Organics Limited

May 31, 2024

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

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

**SCRIP CODE - 540145**

**SYMBOL- VALIANTORG**

Dear Sir / Madam,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' Presentation for Q4 FY24 Results of Valiant Organics Limited.

A copy of aforesaid Investor Presentation is also hosted on the website of company [www.valiantorganics.com](http://www.valiantorganics.com).

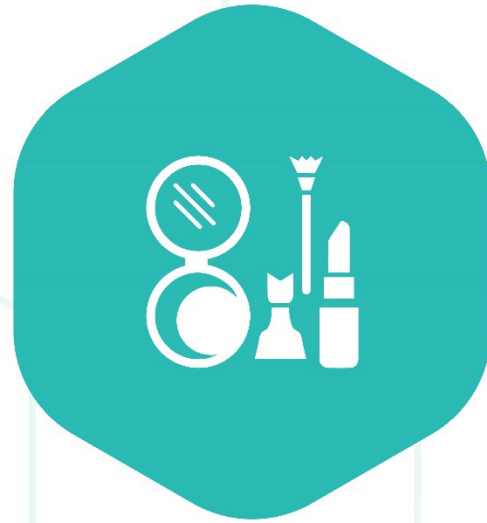
Please take the same on your records.

Thanking you.

Yours faithfully,

**For Valiant Organics Limited**

Mahek Chheda  
**Executive Director**  
DIN: 06763870



# **Valiant Organics** Limited

Earnings Presentation | Q4-FY24/FY24

# 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

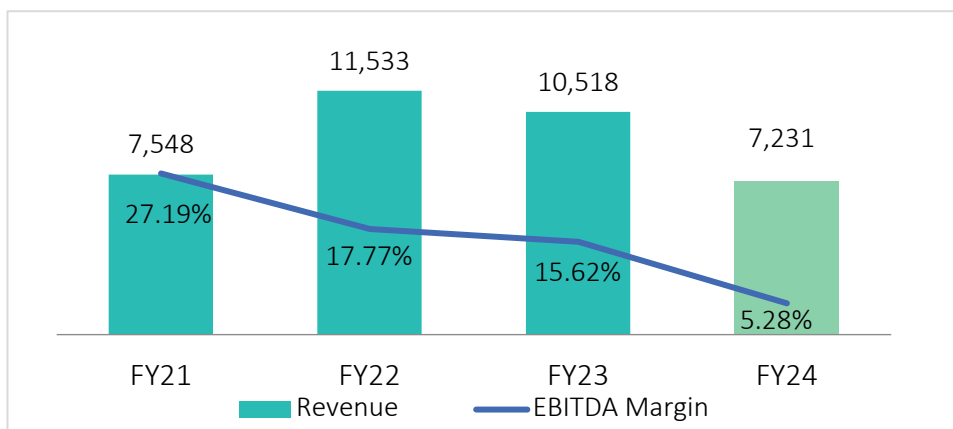


1,300+ Employees

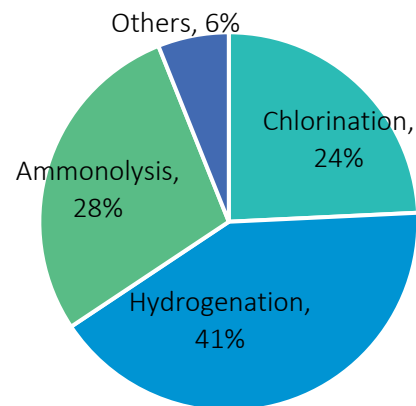
# Company Overview

- 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 ~10,473 Mn. as on 31st March, 2024.

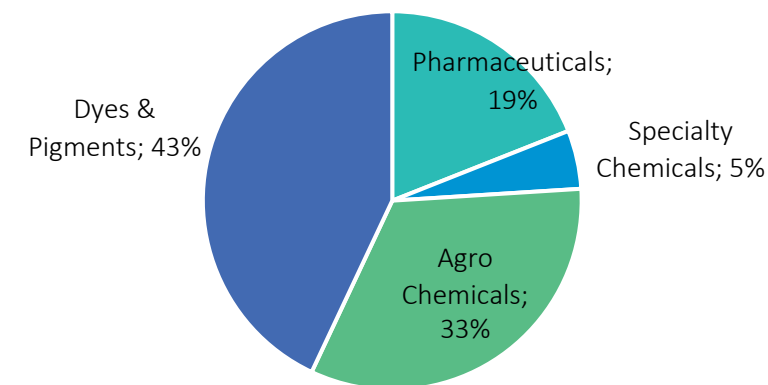
**Operating Revenue (INR Mn) and EBITDA Margin (%)**



**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.

## 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

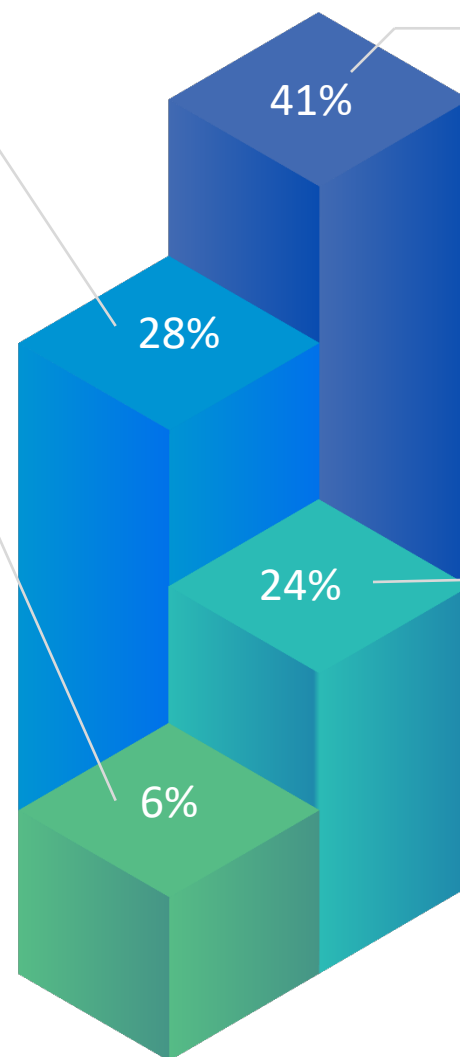
**Methoxylation**

**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

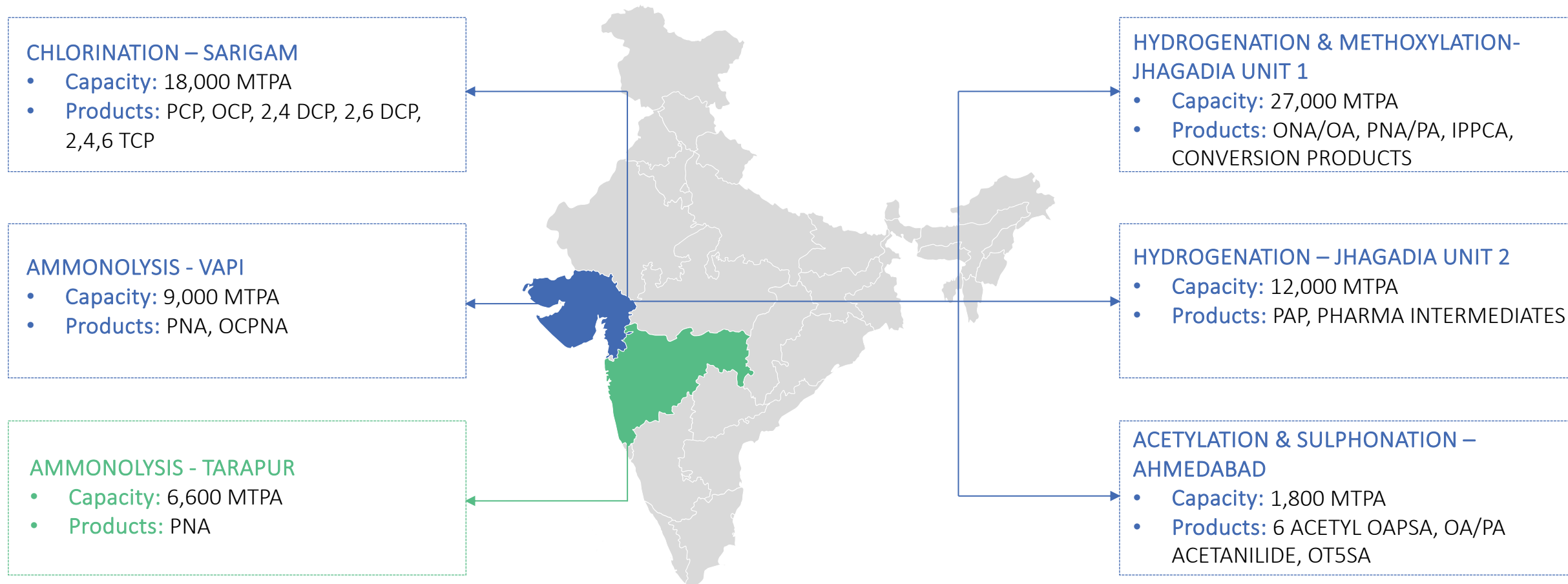
### Chlorination

**Key Products:**

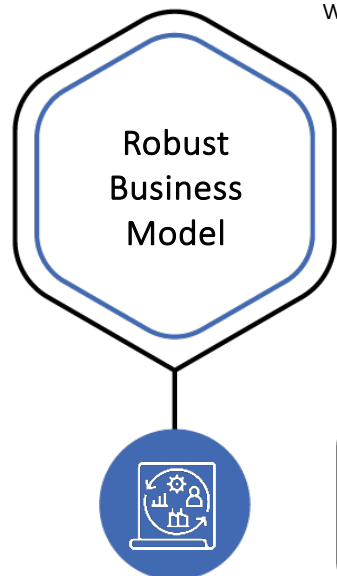
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

**Industries Served:**

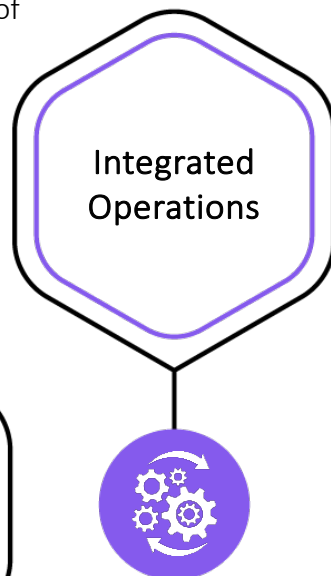
- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals



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.



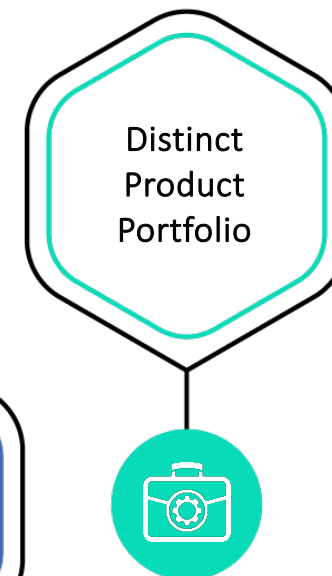
Wide supply chain provides the continuous availability of adequate and high-quality raw materials and manufacturing.

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.



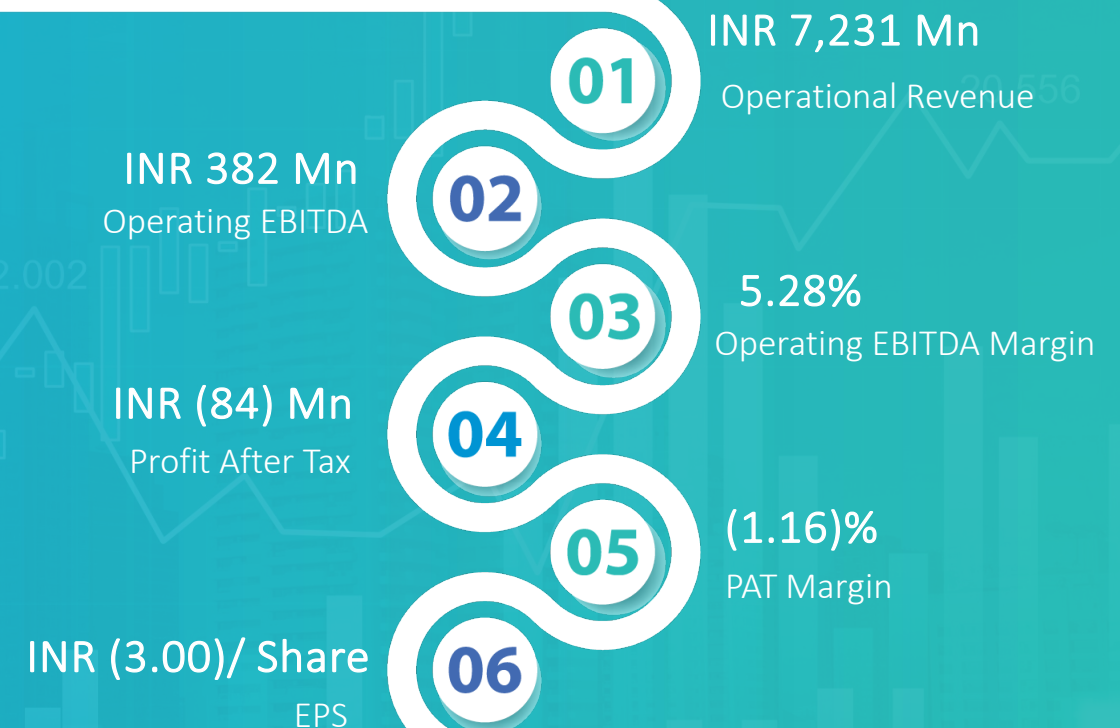
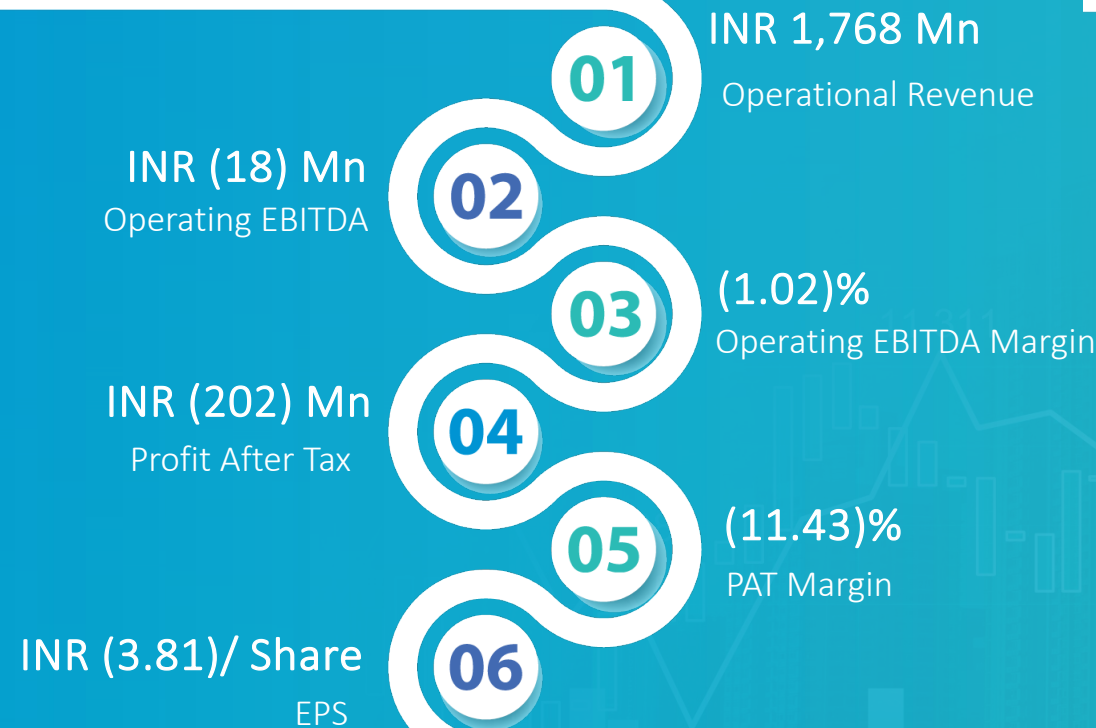
# Q4-FY24/FY24 HIGHLIGHTS



# CONSOLIDATED FINANCIAL HIGHLIGHTS

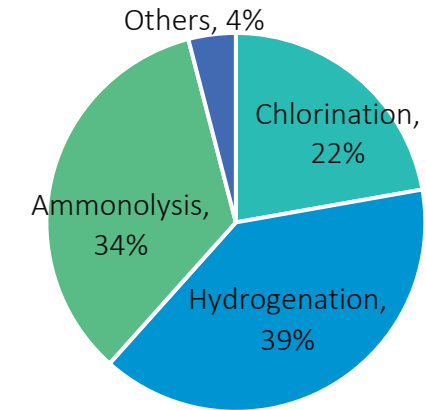
## Q4-FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS

## FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS

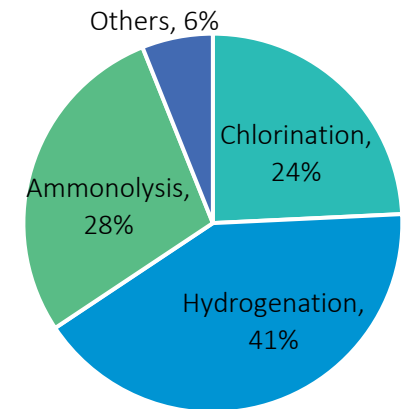


- Sales volumes increased by 15% YoY in Q4-FY24 due to improvement in demand of dyes & pigments.
- The overall performance for the quarter was under stress mainly from continued pricing pressure.
- Chlorination contributed 27% to the total volume, whereas Hydrogenation, a major revenue driver contributed 41% to the total volume, and Ammonolysis contributed 29% to the total volume.
- PAP's average monthly volume was 237 MT/MO, affected by lower demand for paracetamol.
- We anticipate a stronger performance in FY25, driven by stabilization of our Pharma intermediates project, the completion of upgradation work at our Ahmedabad plant, and enhanced contributions as the plant approaches its target quality standards.

Q4-FY24 Revenue Break-up – Chemistries

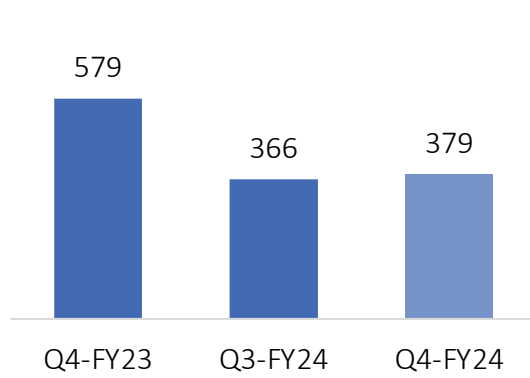


FY24 Revenue Break-up – Chemistries

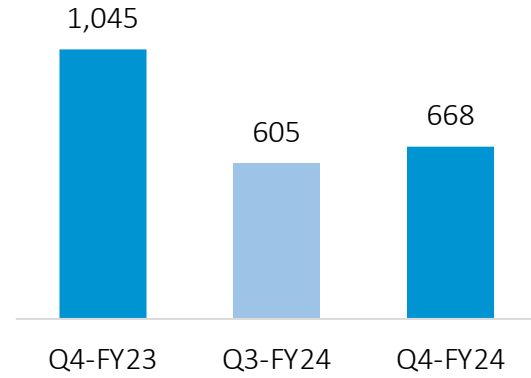


## Chlorination (INR Mn)

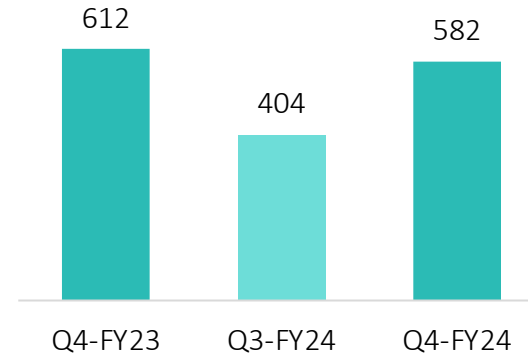
REVENUES



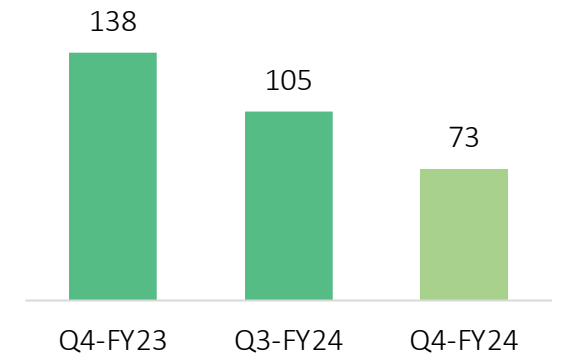
## Hydrogenation (INR Mn)



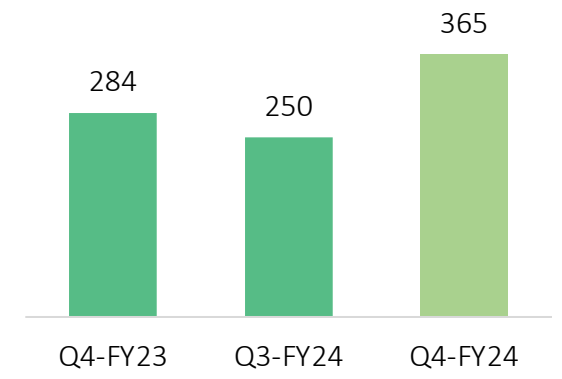
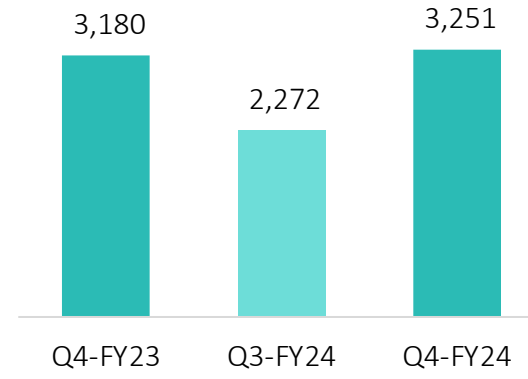
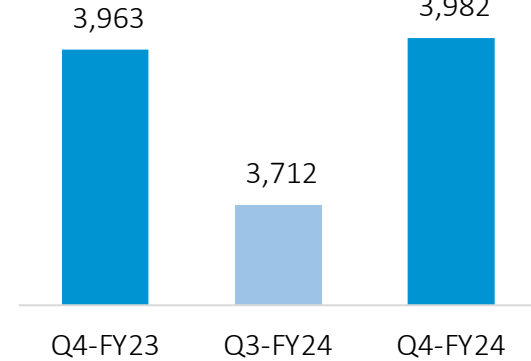
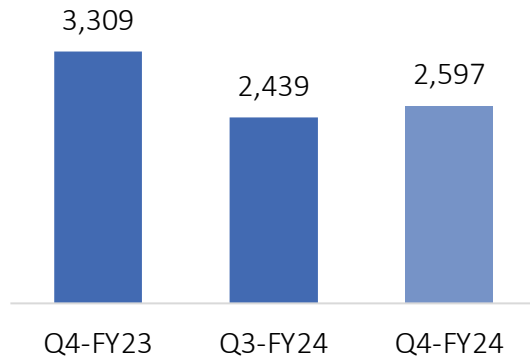
## Ammonolysis (INR Mn)



## Others (INR Mn)



SALES VOLUMES (MT)



# Quarterly Consolidated Financial Performance

| Particulars (INR Mn)  | Q4-FY24         | Q4-FY23       | Y-o-Y          | Q3-FY24        | Q-o-Q            |
|---|-----------------|---------------|----------------|----------------|------------------|
| Revenue from Operations   | <b>1,768</b>    | <b>2,714</b>  | <b>(34.9)%</b> | <b>1,414</b>   | <b>25.0%</b>     |
| Total Expenses  | 1,786           | 2,191         | (18.5)%        | 1,376          | 29.8%            |
| EBITDA  | <b>(18)</b>     | <b>523</b>    | <b>NA</b>      | <b>38</b>      | <b>NA</b>        |
| <i>EBITDA Margins (%)</i>   | <b>(1.02)%</b>  | <b>19.27%</b> | <b>NA</b>      | <b>2.69%</b>   | <b>(371) bps</b> |
| Other Income  | 21              | 28            | (25.0)%        | 4              | NA               |
| Depreciation  | 88              | 80            | 10.0%          | 86             | 2.3%             |
| Finance Cost  | 71              | 30            | NA             | 42             | 69.0%            |
| <b>Profit Before Exceptional Items &amp; Share of Profit/(Loss) of Associates</b> | <b>(156)</b>    | <b>441</b>    | <b>NA</b>      | <b>(86)</b>    | <b>81.4%</b>     |
| Exceptional Items   | (92)            | -             | NA             | -              | NA               |
| Share of Profit/(Loss) of Associates  | (3)             | -             | NA             | (12)           | (75.0)%          |
| <b>PBT</b>  | <b>(251)</b>    | <b>441</b>    | <b>NA</b>      | <b>(98)</b>    | <b>NA</b>        |
| Tax   | (49)            | 101           | NA             | (19)           | NA               |
| <b>PAT</b>  | <b>(202)</b>    | <b>340</b>    | <b>NA</b>      | <b>(79)</b>    | <b>NA</b>        |
| <i>PAT Margins (%)</i>  | <b>(11.43)%</b> | <b>12.53%</b> | <b>NA</b>      | <b>(5.59)%</b> | <b>(584) bps</b> |
| Other Comprehensive Income  | 7               | (2)           | NA             | 5              | 40.0%            |
| <b>Total Comprehensive Income</b>   | <b>(195)</b>    | <b>338</b>    | <b>NA</b>      | <b>(74)</b>    | <b>NA</b>        |
| Basic/Diluted EPS (INR)   | (3.81)          | 10.64         | NA             | (2.85)         | 33.7%            |

# Annual Consolidated Financial Performance

| Particulars (INR Mn)   | FY24           | FY23          | Y-o-Y          |
|--|----------------|---------------|----------------|
| Revenue from Operations  | <b>7,231</b>   | <b>10,518</b> | <b>(31.3)%</b> |
| Total Expenses   | 6,849          | 8,875         | (22.8)%        |
| EBITDA   | <b>382</b>     | <b>1,643</b>  | <b>(76.7)%</b> |
| <i>EBITDA Margins (%)</i>  | <b>5.28%</b>   | <b>15.62%</b> | <b>NA</b>      |
| Other Income   | 93             | 80            | 16.3%          |
| Depreciation   | 349            | 292           | 19.5%          |
| Finance Cost   | 163            | 108           | 50.9%          |
| Profit Before Exceptional Items & Share of Profit/(Loss) of Associates | <b>(37)</b>    | <b>1,323</b>  | <b>NA</b>      |
| Exceptional Items  | (34)           | 49            | NA             |
| Share of Profit/(Loss) of Associates                                   | (16)           | -             | NA             |
| PBT  | <b>(87)</b>    | <b>1,372</b>  | <b>NA</b>      |
| Tax  | (3)            | 346           | NA             |
| PAT  | <b>(84)</b>    | <b>1,026</b>  | <b>NA</b>      |
| <i>PAT Margins (%)</i>   | <b>(1.16)%</b> | <b>9.75%</b>  | <b>NA</b>      |
| Other Comprehensive Income   | 7              | 1             | NA             |
| Total Comprehensive Income   | <b>(77)</b>    | <b>1,027</b>  | <b>NA</b>      |
| Basic/Diluted EPS (INR)  | (3.00)         | 31.50         | NA             |

# Quarterly Standalone Financial Performance

| Particulars (INR Mn)       | Q4-FY24               | Q4-FY23              | Y-o-Y            | Q3-FY24               | Q-o-Q                   |
|----------------------------|-----------------------|----------------------|------------------|-----------------------|-------------------------|
| Revenue from Operations    | <b>1,768</b>          | <b>2,272</b>         | <b>(22.2)%</b>   | <b>1,414</b>          | <b>25.0%</b>            |
| Total Expenses             | 1,786                 | 1,831                | (2.5)%           | 1,376                 | 29.8%                   |
| EBITDA                     | <b>(18)</b>           | <b>441</b>           | <b>NA</b>        | <b>38</b>             | <b>NA</b>               |
| <i>EBITDA Margins (%)</i>  | <b><i>(1.02)%</i></b> | <b><i>19.41%</i></b> | <b><i>NA</i></b> | <b><i>2.69%</i></b>   | <b><i>(371) bps</i></b> |
| Other Income               | 21                    | 6                    | NA               | 4                     | NA                      |
| Depreciation               | 88                    | 75                   | 17.3%            | 86                    | 2.3%                    |
| Finance Cost               | 71                    | 29                   | NA               | 42                    | 69.0%                   |
| PBT                        | <b>(156)</b>          | <b>343</b>           | <b>NA</b>        | <b>(86)</b>           | <b>81.4%</b>            |
| Tax                        | (50)                  | 81                   | NA               | (19)                  | NA                      |
| PAT                        | <b>(106)</b>          | <b>262</b>           | <b>NA</b>        | <b>(67)</b>           | <b>58.2%</b>            |
| <i>PAT Margins (%)</i>     | <b><i>(6.00)%</i></b> | <b><i>11.53%</i></b> | <b><i>NA</i></b> | <b><i>(4.74)%</i></b> | <b><i>(126) bps</i></b> |
| Other Comprehensive Income | 7                     | (2)                  | NA               | 5                     | 40.0%                   |
| Total Comprehensive Income | <b>(99)</b>           | <b>260</b>           | <b>NA</b>        | <b>(62)</b>           | <b>59.7%</b>            |
| Basic/Diluted EPS (INR)    | <b>(3.80)</b>         | 9.36                 | NA               | <b>(2.42)</b>         | 57.0%                   |

# Annual Standalone Financial Performance

| Particulars (INR Mn)                 | FY24           | FY23          | Y-o-Y            |
|--------------------------------------|----------------|---------------|------------------|
| Revenue from Operations              | <b>6,772</b>   | <b>9,116</b>  | <b>(25.7)%</b>   |
| Total Expenses                       | 6,376          | 7,817         | (18.4)%          |
| EBITDA                               | <b>396</b>     | <b>1,299</b>  | <b>(69.5)%</b>   |
| <i>EBITDA Margins (%)</i>            | <b>5.85%</b>   | <b>14.25%</b> | <b>(840) bps</b> |
| Other Income                         | 29             | 29            | NA               |
| Depreciation                         | 340            | 276           | 23.2%            |
| Finance Cost                         | 194            | 105           | 84.8%            |
| <b>PBT (Excl. Exceptional Items)</b> | <b>(109)</b>   | <b>947</b>    | <b>NA</b>        |
| Exceptional Items                    | 58             | 49            | 18.4%            |
| <b>PBT</b>                           | <b>(51)</b>    | <b>996</b>    | <b>NA</b>        |
| Tax                                  | (21)           | 240           | NA               |
| <b>PAT</b>                           | <b>(30)</b>    | <b>756</b>    | <b>NA</b>        |
| <i>PAT Margins (%)</i>               | <b>(0.44)%</b> | <b>8.29%</b>  | <b>(873) bps</b> |
| Other Comprehensive Income           | 7              | (11)          | NA               |
| <b>Total Comprehensive Income</b>    | <b>(23)</b>    | <b>745</b>    | <b>NA</b>        |
| Basic/Diluted EPS (INR)              | (1.09)         | 27.02         | NA               |



# HISTORICAL FINANCIAL OVERVIEW



# Historical Consolidated Income Statement

| Particulars (INR Mn)   | FY21          | FY22          | FY23          | FY24           |
|--|---------------|---------------|---------------|----------------|
| Revenue from Operations  | <b>7,548</b>  | <b>11,533</b> | <b>10,518</b> | <b>7,231</b>   |
| Total Expenses   | 5,496         | 9,484         | 8,875         | 6,849          |
| EBITDA   | <b>2,052</b>  | <b>2,049</b>  | <b>1,643</b>  | <b>382</b>     |
| <i>EBITDA Margins (%)</i>  | <b>27.19%</b> | <b>17.77%</b> | <b>15.62%</b> | <b>5.28%</b>   |
| Other Income   | 59            | 74            | 80            | 93             |
| Depreciation   | 212           | 296           | 292           | 349            |
| Finance Cost   | 50            | 65            | 108           | 163            |
| Profit Before Exceptional Items & Share of Profit/(Loss) of Associates | <b>1,849</b>  | <b>1,762</b>  | <b>1,323</b>  | <b>(37)</b>    |
| Exceptional Items  | -             | -             | 49            | (34)           |
| Share of Profit/(Loss) of Associates                                   | -             | -             | -             | (16)           |
| PBT  | <b>1,849</b>  | <b>1,762</b>  | <b>1,372</b>  | <b>(87)</b>    |
| Tax  | 540           | 483           | 346           | (3)            |
| PAT  | <b>1,309</b>  | <b>1,279</b>  | <b>1,026</b>  | <b>(84)</b>    |
| <i>PAT Margins (%)</i>   | <b>17.34%</b> | <b>11.09%</b> | <b>9.75%</b>  | <b>(1.16)%</b> |
| Other Comprehensive Income   | 69            | 6             | 1             | 7              |
| Total Comprehensive Income   | <b>1,378</b>  | <b>1,285</b>  | <b>1,027</b>  | <b>(77)</b>    |
| Basic/Diluted EPS (INR)  | 40.97         | 40.51         | 31.50         | (3.00)         |

\*FY21 onward figures as per Ind AS

# Consolidated Balance Sheet

| Particulars (INR Mn)                           | FY22          | FY23          | FY24          |
|--|---------------|---------------|---------------|
| <b>EQUITY</b>                                  | <b>6,489</b>  | <b>7,401</b>  | <b>7,293</b>  |
| a) Equity Share Capital                        | 272           | 272           | 276           |
| b) Other Equity                                | 5,856         | 6,616         | 7,017         |
| c) Optionally Convertible Preference Shares    | 4             | 4             | -             |
| d) Non Controlling Interest                    | 357           | 509           | -             |
| <b>LIABILITIES</b>                             |               |               |               |
| <b>Non-Current Liabilities</b>                 | <b>1,340</b>  | <b>1,064</b>  | <b>1,055</b>  |
| Financial Liabilities                          |               |               |               |
| a) Borrowings                                  | 1,058         | 706           | 742           |
| b) Lease Liabilities                           | 5             | 11            | 2             |
| c) Provisions                                  | 11            | 15            | 19            |
| d) Deferred Tax Liabilities (Net)              | 266           | 332           | 292           |
| <b>Current Liabilities</b>                     | <b>4,092</b>  | <b>3,927</b>  | <b>4,132</b>  |
| a) Financial Liabilities                       |               |               |               |
| (i) Borrowings                                 | 2,568         | 2,018         | 1,823         |
| (ii) Trade Payables                            | 1,312         | 1,656         | 2,074         |
| (iii) Other Financial Liabilities              | 161           | 200           | 173           |
| (iv) Lease Liabilities                         | 3             | 2             | 2             |
| b) Other Current Liabilities                   | 24            | 21            | 23            |
| c) Provisions                                  | 24            | 30            | 37            |
| <b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b> | <b>11,921</b> | <b>12,392</b> | <b>12,480</b> |

| Particulars (INR Mn)             | FY22          | FY23          | FY24          |
|----------------------------------|---------------|---------------|---------------|
| <b>Non-Current Assets</b>        | <b>6,652</b>  | <b>7,682</b>  | <b>8,352</b>  |
| a) Property, Plant and Equipment | 5,303         | 6,565         | 6,297         |
| c) Right-Of-Use Assets           | 8             | 12            | 5             |
| b) Capital Work In Progress      | 1,116         | 709           | 861           |
| d) Other Intangible Assets       | -             | 2             | 2             |
| e) Goodwill on Consolidation     | 123           | 123           | 123           |
| f) Financial Assets              |               |               |               |
| (i) Investments                  | 33            | 37            | 953           |
| (iii) Other Financial Assets     | 58            | 68            | 54            |
| g) Other Non-Current assets      | 11            | 166           | 57            |
| <b>Current Assets</b>            | <b>5,269</b>  | <b>4,710</b>  | <b>4,128</b>  |
| a) Inventories                   | 1,136         | 1,262         | 1,142         |
| b) Financial Assets              |               |               |               |
| (i) Investments                  | 46            | 375           | 33            |
| (ii) Trade Receivables           | 3,209         | 2,543         | 2,094         |
| (iii) Cash and Cash Equivalents  | 250           | 78            | 35            |
| (iv) Other Bank balances         | 203           | 4             | 3             |
| (v) Loans                        | 5             | 8             | 492           |
| (vi) Other financial assets      | 11            | 36            | 29            |
| c) Other Current Assets          | 300           | 308           | 173           |
| d) Current Tax Assets (Net)      | 109           | 96            | 127           |
| <b>GRAND TOTAL – ASSETS</b>      | <b>11,921</b> | <b>12,392</b> | <b>12,480</b> |

\*FY21 onward figures as per Ind AS

# Historical Standalone Income Statement

| Particulars (INR Mn)                 | FY21          | FY22          | FY23          | FY24           |
|--------------------------------------|---------------|---------------|---------------|----------------|
| Revenue from Operations              | 5,742         | 9,484         | 9,116         | <b>6,772</b>   |
| Total Expenses                       | 4,170         | 7,811         | 7,817         | 6,376          |
| EBITDA                               | 1,572         | 1,673         | 1,299         | <b>396</b>     |
| <i>EBITDA Margins (%)</i>            | <i>27.38%</i> | <i>17.64%</i> | <i>14.25%</i> | <i>5.85%</i>   |
| Other Income                         | 169           | 33            | 29            | 29             |
| Depreciation                         | 186           | 273           | 276           | 340            |
| Finance Cost                         | 35            | 64            | 105           | 194            |
| <b>PBT (Excl. Exceptional Items)</b> | <b>1,520</b>  | <b>1,369</b>  | <b>947</b>    | <b>(109)</b>   |
| Exceptional Items                    | -             | -             | 49            | 58             |
| <b>PBT</b>                           | <b>1,520</b>  | <b>1,369</b>  | <b>996</b>    | <b>(51)</b>    |
| Tax                                  | 374           | 340           | 240           | (21)           |
| <b>Profit After Tax</b>              | <b>1,146</b>  | <b>1,029</b>  | <b>756</b>    | <b>(30)</b>    |
| <i>PAT Margins (%)</i>               | <i>19.96%</i> | <i>10.85%</i> | <i>8.29%</i>  | <i>(0.44)%</i> |
| Other Comprehensive Income           | 69            | 8             | (11)          | 7              |
| <b>Total Comprehensive Income</b>    | <b>1,215</b>  | <b>1,037</b>  | <b>745</b>    | <b>(23)</b>    |
| Diluted EPS (INR per share)          | 40.98         | 36.81         | 27.02         | (1.09)         |

\*FY21 onward figures as per Ind AS

# Standalone Balance Sheet

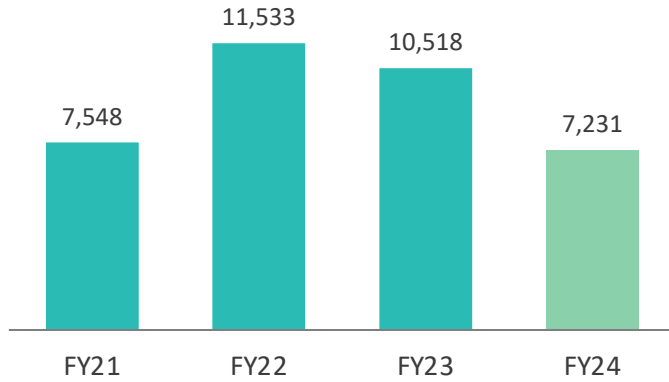
| Particulars (INR Mn)                           | FY22          | FY23          | FY24          |
|--|---------------|---------------|---------------|
| <b>EQUITY</b>                                  | <b>6,031</b>  | <b>6,661</b>  | <b>6,649</b>  |
| a) Equity Share Capital                        | 272           | 272           | 276           |
| b) Other Equity                                | 5,755         | 6,385         | 6,373         |
| c) Optionally Convertible Preference Shares    | 4             | 4             | -             |
| <b>LIABILITIES</b>                             |               |               |               |
| <b>Non-Current Liabilities</b>                 | <b>1,215</b>  | <b>932</b>    | <b>1,055</b>  |
| Financial Liabilities                          |               |               |               |
| a) Borrowings                                  | 940           | 589           | 742           |
| b) Lease Liabilities                           | 2             | 2             | 2             |
| c) Provisions                                  | 10            | 15            | 19            |
| d) Deferred Tax Liabilities (Net)              | 263           | 326           | 292           |
| e) Other Non-Current Liabilities               | -             | -             | -             |
| <b>Current Liabilities</b>                     | <b>3,583</b>  | <b>3,465</b>  | <b>3,719</b>  |
| a) Financial Liabilities                       |               |               |               |
| (i) Borrowings                                 | 2,110         | 1,602         | 1,410         |
| (ii) Trade Payables                            | 1,271         | 1,643         | 2,074         |
| (iii) Other Financial Liabilities              | 154           | 179           | 173           |
| (iv) Lease Liabilities                         | 2             | 2             | 2             |
| b) Other Current Liabilities                   | 22            | 11            | 23            |
| c) Provisions                                  | 24            | 28            | 37            |
| d) Current Tax Liabilities (Net)               | -             | -             | -             |
| <b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b> | <b>10,829</b> | <b>11,058</b> | <b>11,423</b> |

| Particulars (INR Mn)             | FY22          | FY23          | FY24          |
|----------------------------------|---------------|---------------|---------------|
| <b>Non-Current Assets</b>        | <b>6,787</b>  | <b>7,424</b>  | <b>7,818</b>  |
| a) Property, Plant and Equipment | 5,085         | 6,092         | 6,297         |
| b) Right-Of-Use Assets           | 4             | 4             | 5             |
| c) Capital Work In Progress      | 1,102         | 702           | 861           |
| d) Other Intangible Assets       | -             | 2             | 2             |
| e) Financial Assets              |               |               |               |
| (i) Investments in Subsidiaries  | 501           | 489           | 489           |
| (ii) Other Investments           | 32            | 37            | 53            |
| (iii) Loans                      | 52            | 55            | 54            |
| f) Other Non-Current assets      | 11            | 43            | 57            |
| <b>Current Assets</b>            | <b>4,042</b>  | <b>3,634</b>  | <b>3,605</b>  |
| a) Inventories                   | 973           | 1,137         | 1,142         |
| b) Financial Assets              |               |               |               |
| (i) Investments                  | 1             | 2             | -             |
| (ii) Trade Receivables           | 2,532         | 2,118         | 2,094         |
| (iii) Cash and Cash Equivalents  | 230           | 63            | 33            |
| (iv) Other Bank balances         | 3             | 3             | 3             |
| (v) Loans                        | 5             | 7             | 6             |
| (vi) Other financial assets      | 3             | 29            | 29            |
| c) Other Current Assets          | 217           | 198           | 171           |
| d) Current Tax Assets (Net)      | 78            | 77            | 127           |
| <b>GRAND TOTAL – ASSETS</b>      | <b>10,829</b> | <b>11,058</b> | <b>11,423</b> |

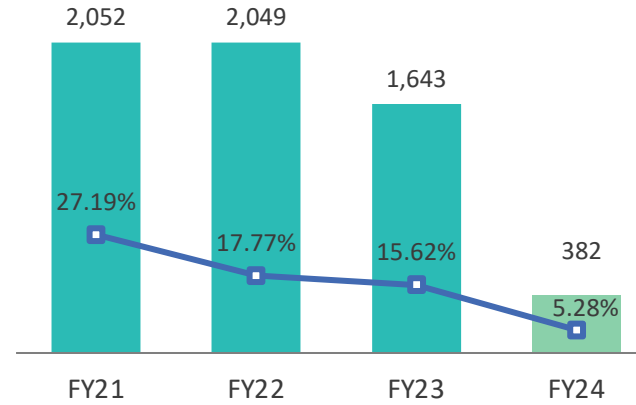
\*FY21 onward figures as per Ind AS

# Consolidated Financial Highlights

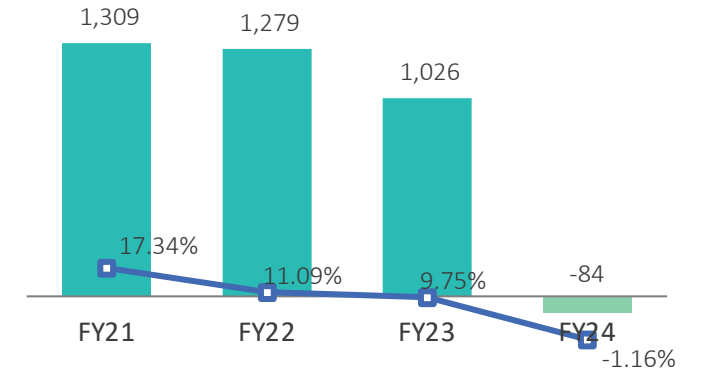
Operational Revenue (INR Mn)



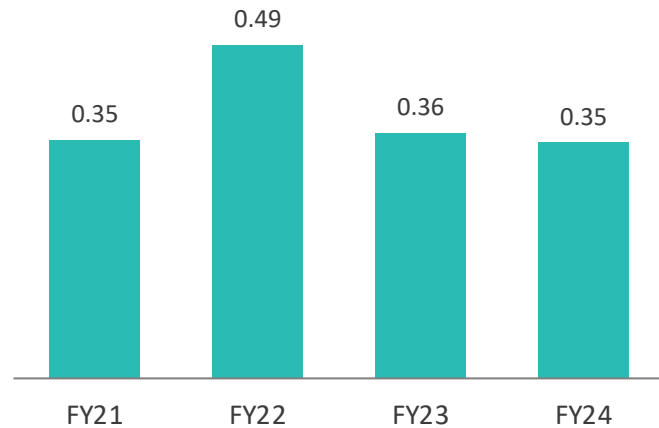
EBITDA (INR Mn) & EBITDA Margins (%)



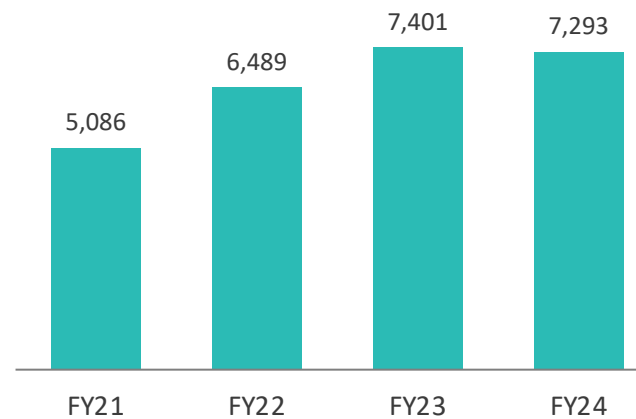
PAT (INR Mn) & PAT Margins (%)



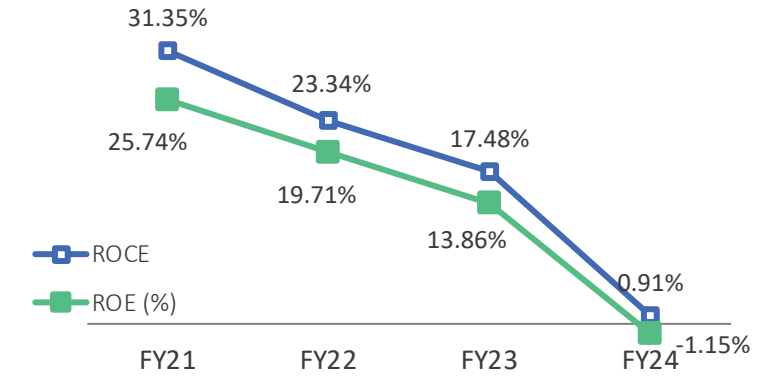
Net Debt to Equity (x)



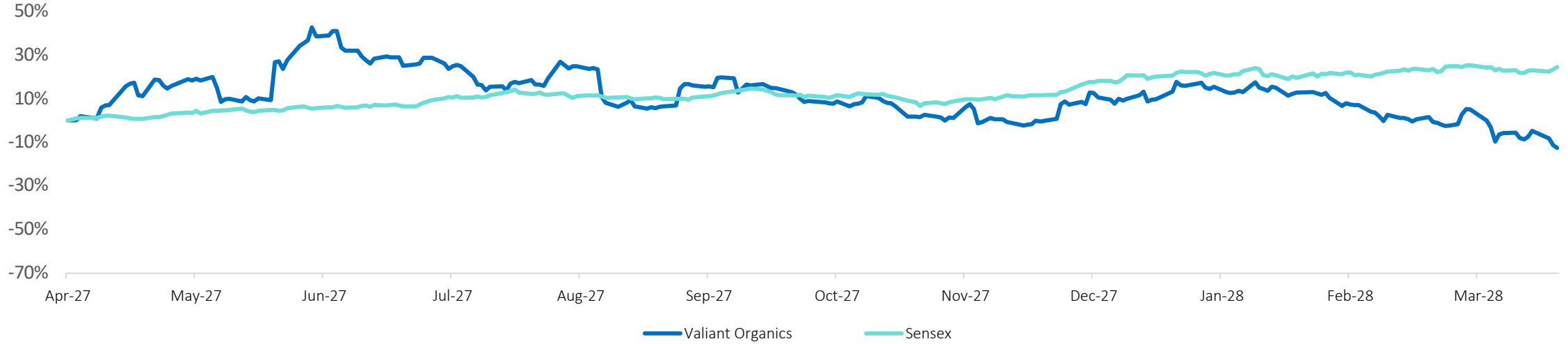
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

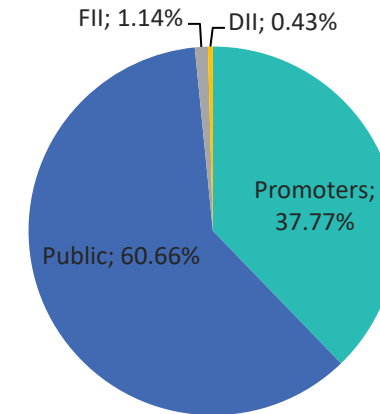


Share Price up to 31st March, 2024



| Price Data (As on 31 <sup>st</sup> March, 2024) | INR           |
|---|---------------|
| Face Value                                      | 10.00         |
| Market Price                                    | 379.80        |
| 52 Week H/L                                     | 635.20/373.95 |
| Market Cap (Mn)                                 | 10,473.00     |
| Equity Shares Outstanding (Mn)                  | 27.58         |
| 1 Year Avg Trading Volume ('000)                | 13.90         |

Shareholding pattern (As on 31<sup>st</sup> March, 2024)



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