



Valiant Organics
Limited

August 28, 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: Results Presentation.

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

Please find enclosed herewith Q1 FY-25 Results presentation of Valiant Organics Limited.

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

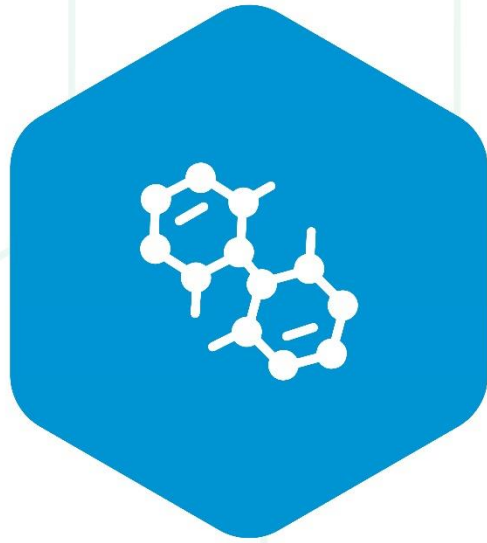
Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Valiant Organics Limited**

Kaustubh B. Kulkarni
Company Secretary
ICSI M. NO: A52980

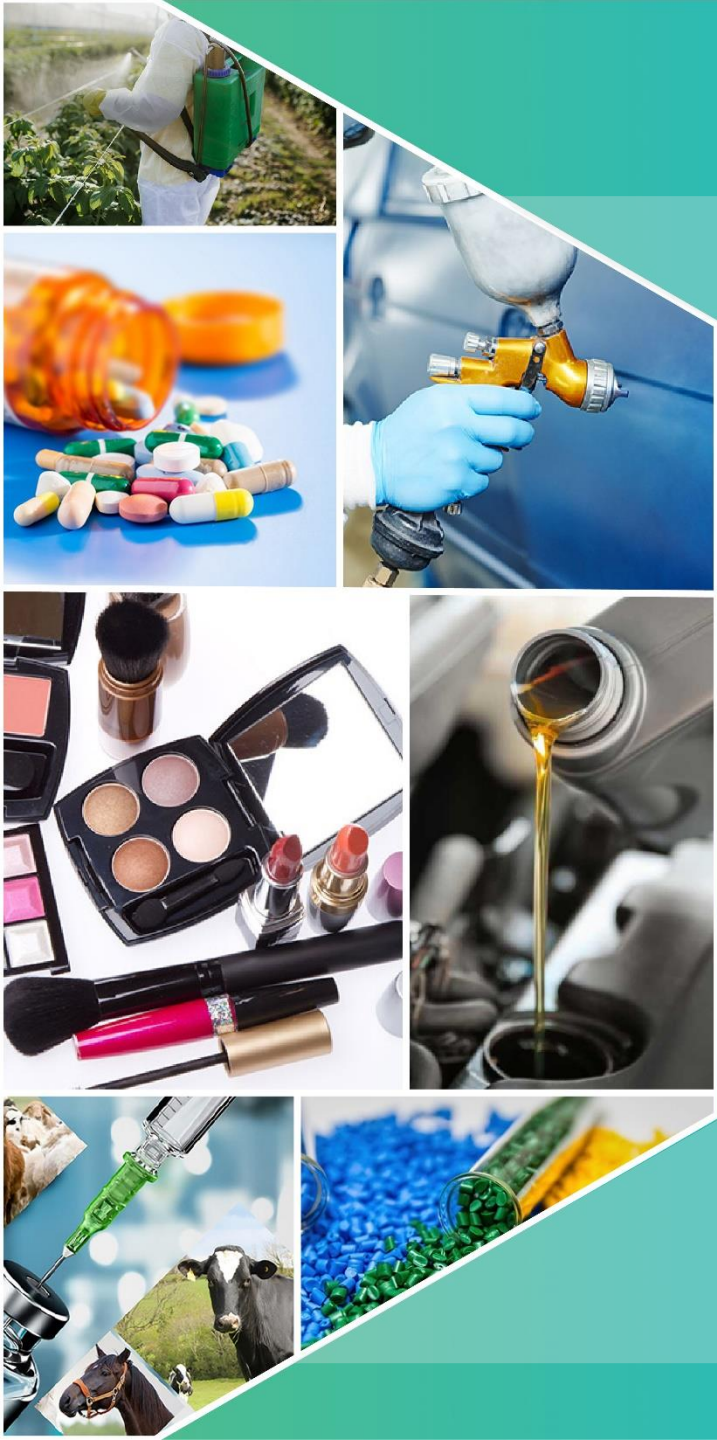
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Valiant Organics Limited

Earnings Presentation | Q1-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

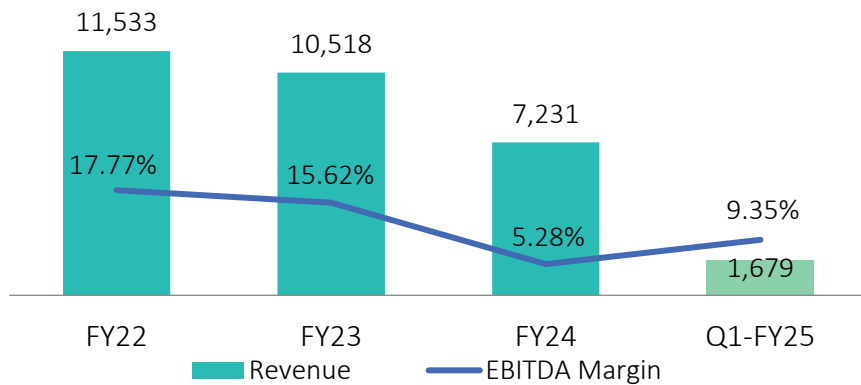


1,000+ Employees

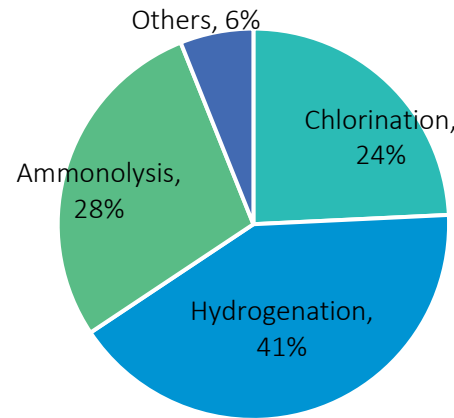
Company Overview

- 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 ~ 11,117 Mn. as on 30th June, 2024.

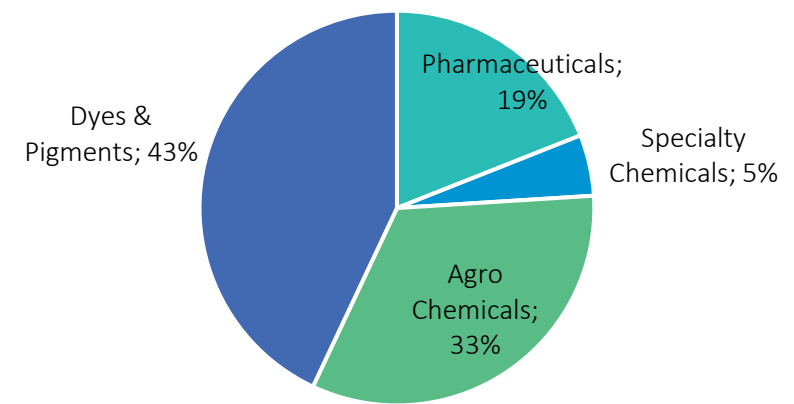
Operating Revenue (INR Mn) and EBITDA Margin (%)



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.

Q1-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

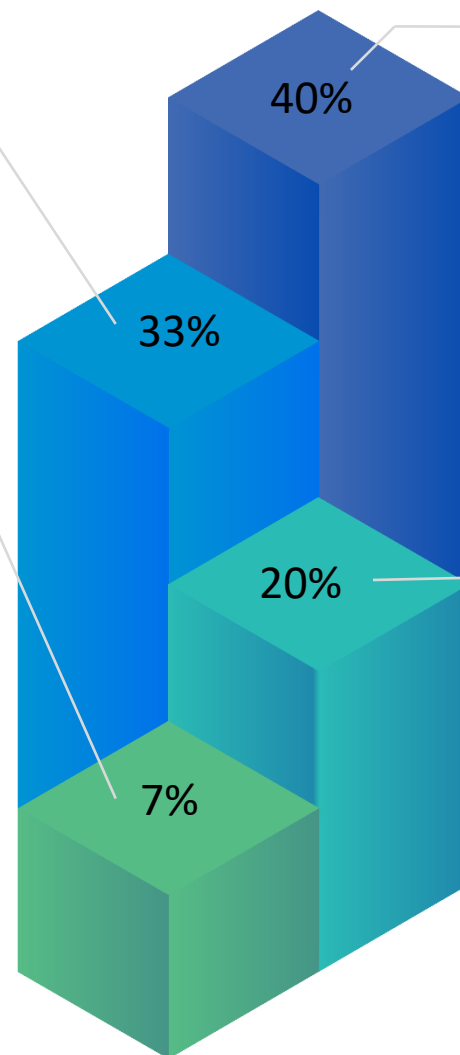
Chlorination

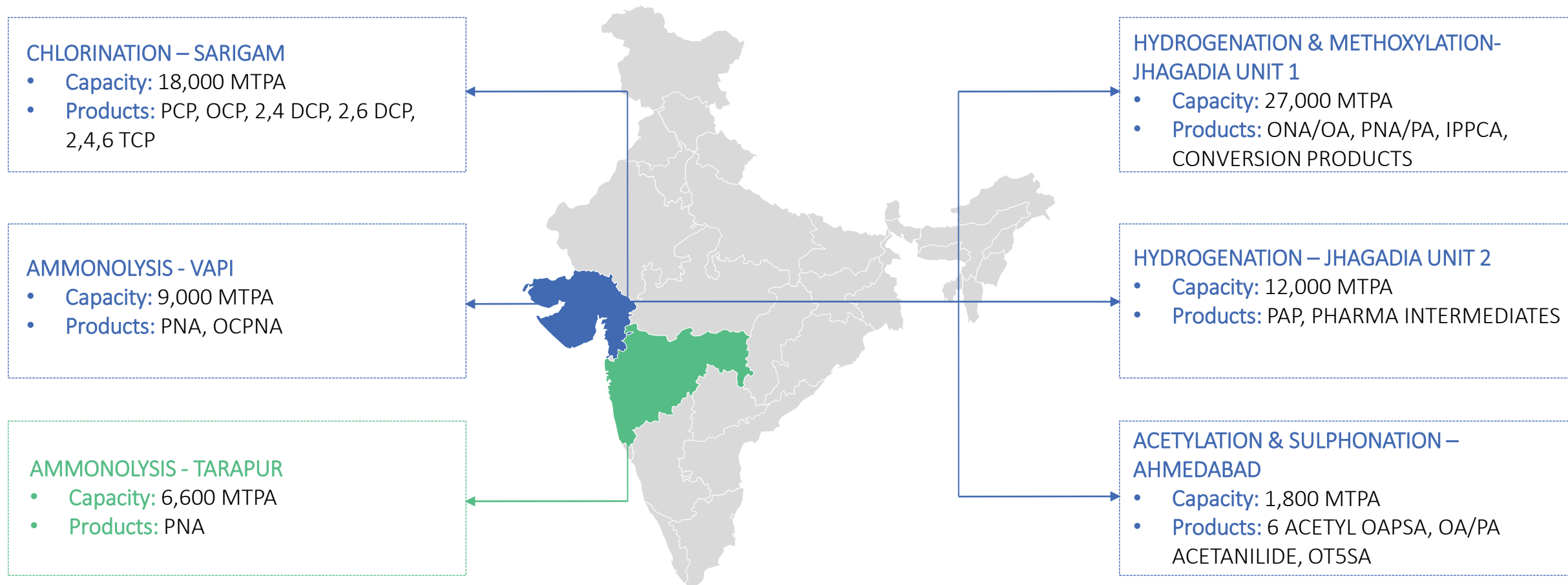
Key Products:

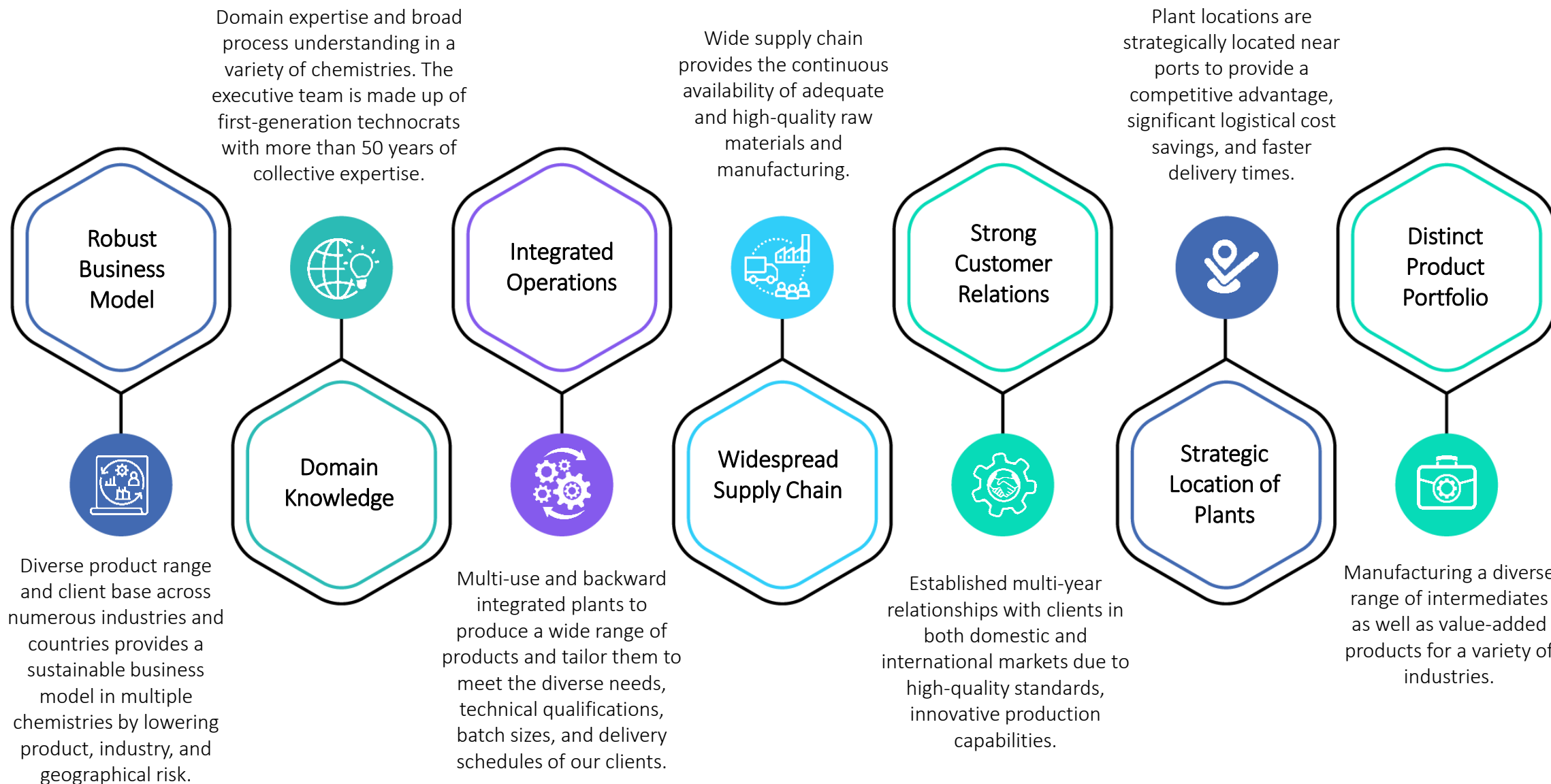
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals



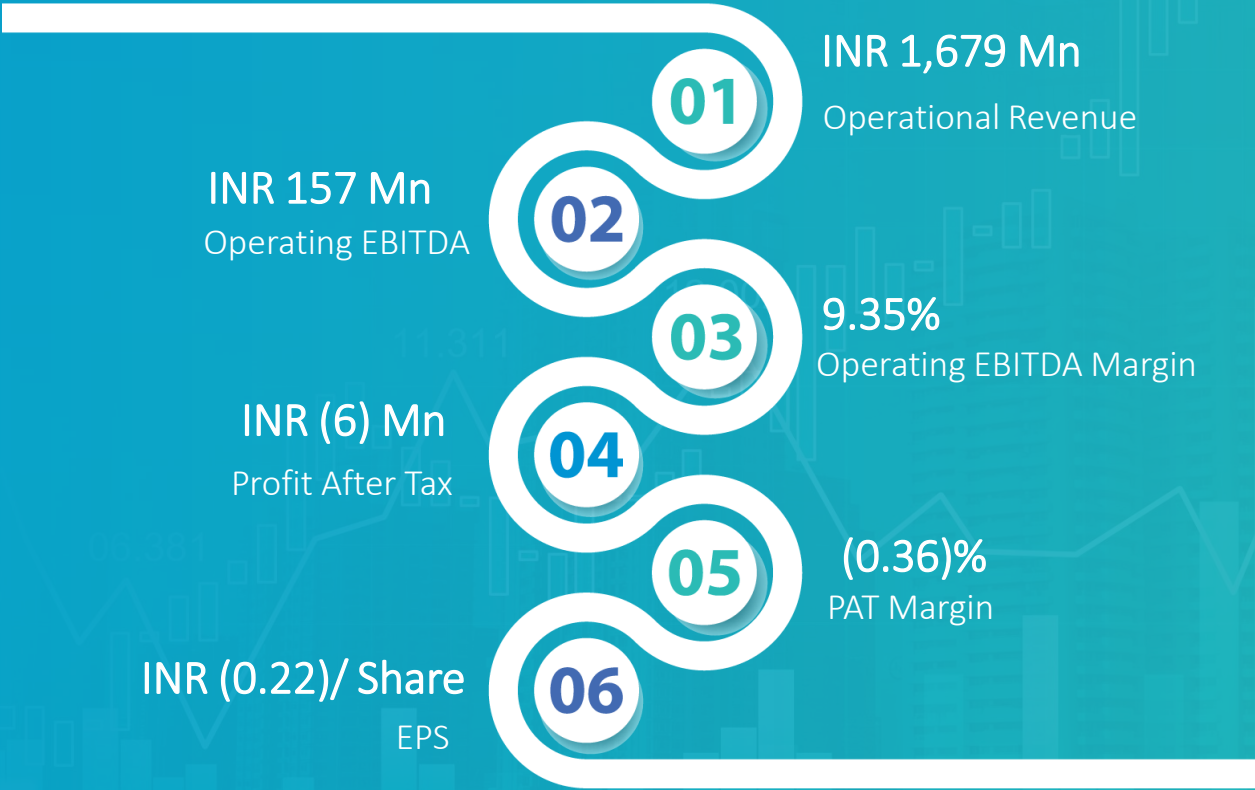






Q1-FY25 HIGHLIGHTS

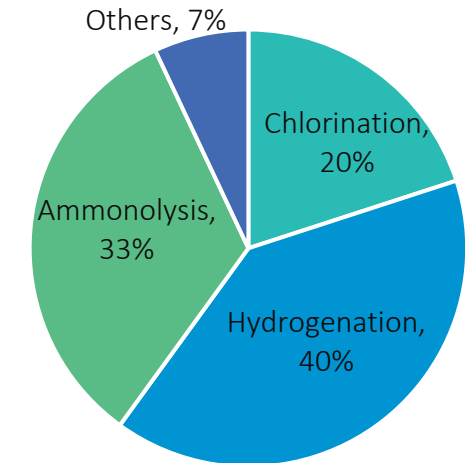
Q1-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS



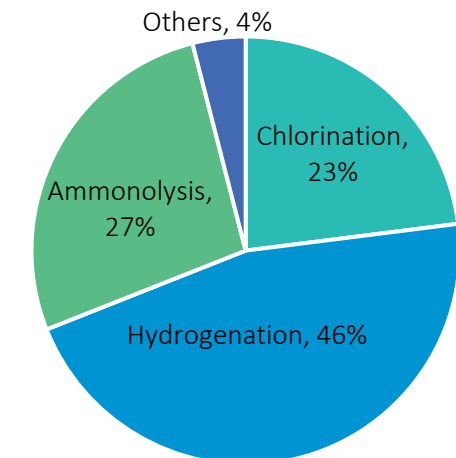
20.556

- EBITDA improved from negative INR 18 Million in Q4-FY24 to INR 157 Million in Q1-FY25, indicating a significant improvement in operational efficiency which is reflected in the EBITDA margin, which has improved from (1.02)% in Q4 FY24 to 9.35% in Q1 FY25.
- Demand in the dyes and pigments industry has seen improvement and we are optimistic that demand will also increase in the agrochemicals and pharmaceuticals sectors in the near future.
- Paracetamol demand continue to see sluggishness, due to dumping of PAP by Chinese suppliers which has put pressure on margins and has resulted in lower plant utilization as well.

Q1-FY25 Revenue Break-up – Chemistries

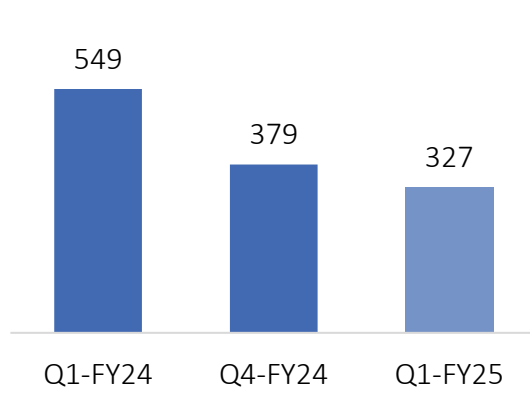


Q1-FY25 Volume Break-up – Chemistries

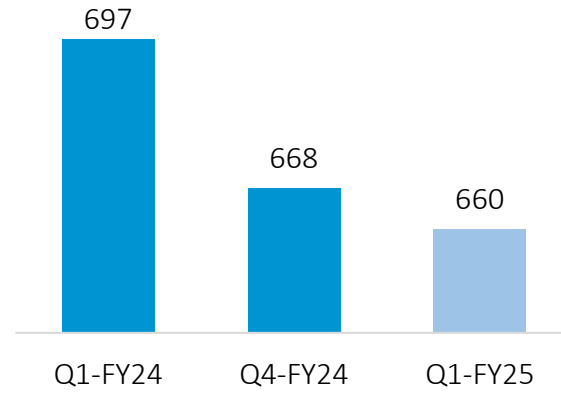


Chlorination (INR Mn)

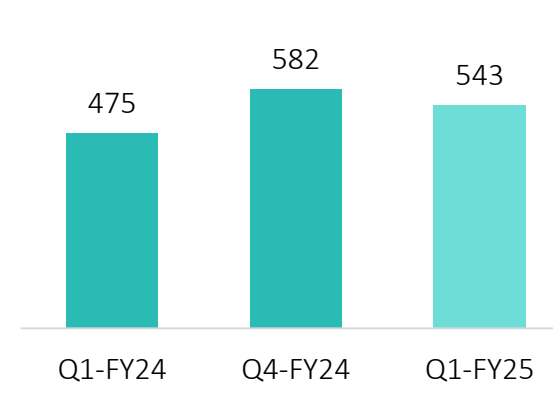
REVENUES



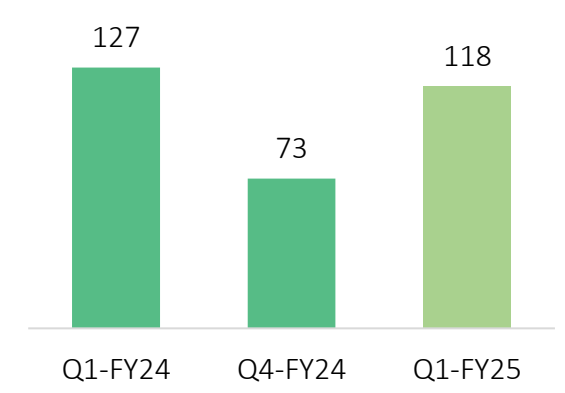
Hydrogenation (INR Mn)



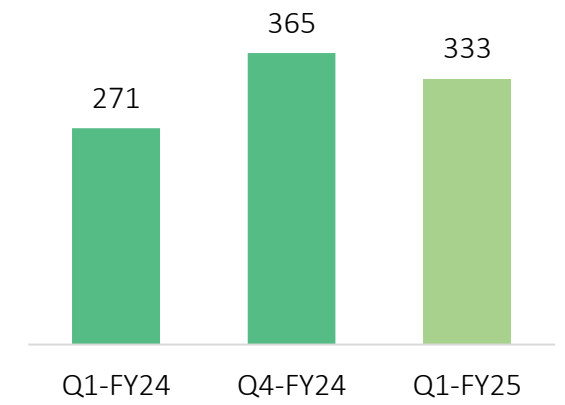
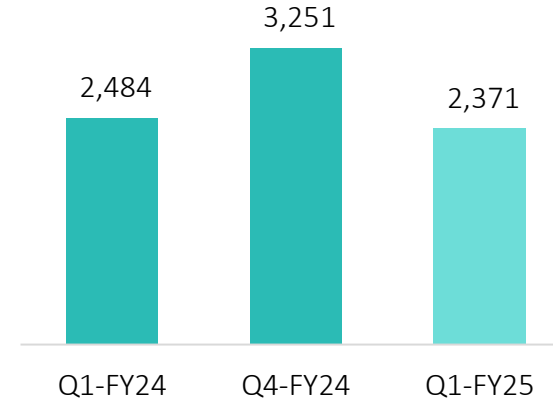
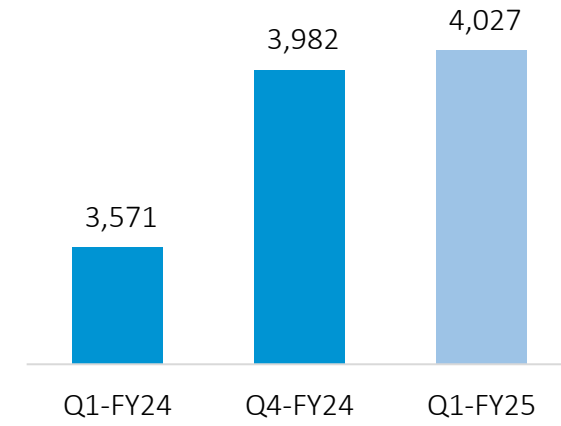
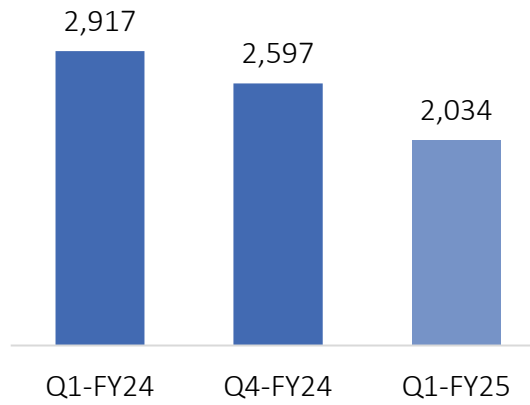
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	1,679	2,018	(16.8)%	1,768	(5.0)%
Total Expenses	1,522	1,779	(14.4)%	1,786	(14.8)%
EBITDA	157	239	(34.3)%	(18)	NA
<i>EBITDA Margins (%)</i>	<i>9.35%</i>	<i>11.84%</i>	<i>(249) Bps</i>	<i>(1.02)%</i>	<i>NA</i>
Other Income	4	32	(87.5)%	21	(81.0)%
Depreciation	88	87	1.1%	88	NA
Finance Cost	49	43	14.0%	71	(31.0)%
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	24	141	(83.0)%	(156)	NA
Exceptional Items	-	57	NA	(92)	NA
Share of Profit/(Loss) of Associates	(2)	-	NA	(3)	(33.3)%
PBT	22	198	(88.9)%	(251)	NA
Tax	28	49	(42.9)%	(49)	NA
PAT	(6)	149	NA	(202)	(97.0)%
<i>PAT Margins (%)</i>	<i>(0.36)%</i>	<i>7.38%</i>	<i>(774) Bps</i>	<i>(11.43)%</i>	<i>NA</i>
Other Comprehensive Income	2	1	NA	7	(71.4)%
Total Comprehensive Income for the period (Total of profit and other comprehensive income for the period)	(4)	150	NA	(195)	(97.9)%
Basic/Diluted EPS (INR)	(0.22)	4.44	NA	(3.81)	(94.2)%

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	1,679	1,766	(4.9)%	1,768	(5.0)%
Total Expenses	1,522	1,563	(2.6)%	1,786	(14.8)%
EBITDA	157	203	(22.7)%	(18)	NA
<i>EBITDA Margins (%)</i>	<i>9.35%</i>	<i>11.49%</i>	<i>(214) Bps</i>	<i>(1.02)%</i>	<i>NA</i>
Other Income	4	2	NA	21	(81.0)%
Depreciation	88	82	7.3%	88	NA
Finance Cost	49	43	14.0%	71	(31.0)%
PBT (Excl. Exceptional Items)	24	80	(70.0)%	(156)	NA
Exceptional Items	-	57	NA	-	NA
PBT	24	137	(82.5)%	(156)	NA
Tax	28	33	(15.2)%	(50)	NA
PAT	(4)	104	NA	(106)	(96.2)%
<i>PAT Margins (%)</i>	<i>(0.24)%</i>	<i>5.89%</i>	<i>(613) Bps</i>	<i>(6.00)%</i>	<i>576 Bps</i>
Other Comprehensive Income	1	-	NA	7	(85.7)%
Total Comprehensive Income for the period (Total of profit and other comprehensive income for the period)	(3)	104	NA	(99)	(97.0)%
Basic/Diluted EPS (INR)	(0.16)	3.70	NA	(3.80)	(95.8)%



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	11,533	10,518	7,231	1,679
Total Expenses	9,484	8,875	6,849	1,522
EBITDA	2,049	1,643	382	157
<i>EBITDA Margins (%)</i>	<i>17.77%</i>	<i>15.62%</i>	<i>5.28%</i>	<i>9.35%</i>
Other Income	74	80	93	4
Depreciation	296	292	349	88
Finance Cost	65	108	163	49
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	1,762	1,323	(37)	24
Exceptional Items	-	49	(34)	-
Share of Profit/(Loss) of Associates	-	-	(16)	(2)
PBT	1,762	1,372	(87)	22
Tax	483	346	(3)	28
PAT	1,279	1,026	(84)	(6)
<i>PAT Margins (%)</i>	<i>11.09%</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(0.36)%</i>
Other Comprehensive Income	6	1	7	2
Total Comprehensive Income for the period (Total of profit and other comprehensive income for the period)	1,285	1,027	(77)	(4)
Basic/Diluted EPS (INR)	40.51	31.50	(3.00)	(0.22)

*FY21 onward figures as per Ind AS

Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	6,489	7,401	7,293
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	-
LIABILITIES			
Non-Current Liabilities	1,340	1,064	1,055
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
Current Liabilities	4,092	3,927	4,132
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
GRAND TOTAL - EQUITIES & LIABILITES	11,921	12,392	12,480

Particulars (INR Mn)	FY22	FY23	FY24
Non-Current Assets	6,652	7,682	8,352
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
Current Assets	5,269	4,710	4,128
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
GRAND TOTAL – ASSETS	11,921	12,392	12,480

*FY21 onward figures as per Ind AS

Historical Standalone Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	9,484	9,116	6,772	1,679
Total Expenses	7,811	7,817	6,376	1,522
EBITDA	1,673	1,299	396	157
<i>EBITDA Margins (%)</i>	<i>17.64%</i>	<i>14.25%</i>	<i>5.85%</i>	<i>9.35%</i>
Other Income	33	29	29	4
Depreciation	273	276	340	88
Finance Cost	64	105	194	49
PBT (Excl. Exceptional Items)	1,369	947	(109)	24
Exceptional Items	-	49	58	-
PBT	1,369	996	(51)	24
Tax	340	240	(21)	28
Profit After Tax	1,029	756	(30)	(4)
<i>PAT Margins (%)</i>	<i>10.85%</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(0.24)%</i>
Other Comprehensive Income	8	(11)	7	1
Total Comprehensive Income for the period (Total of profit and other comprehensive income for the period)	1,037	745	(23)	(3)
Diluted EPS (INR per share)	36.81	27.02	(1.09)	(0.16)

*FY21 onward figures as per Ind AS

Standalone Balance Sheet

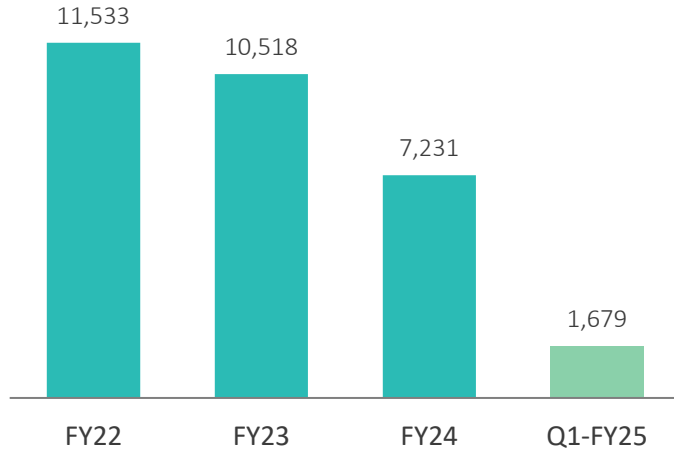
Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	6,031	6,661	6,649
a) Equity Share Capital	272	272	276
b) Other Equity	5,755	6,385	6,373
c) Optionally Convertible Preference Shares	4	4	-
LIABILITIES			
Non-Current Liabilities	1,215	932	1,055
Financial Liabilities			
a) Borrowings	940	589	742
b) Lease Liabilities	2	2	2
c) Provisions	10	15	19
d) Deferred Tax Liabilities (Net)	263	326	292
e) Other Non-Current Liabilities	-	-	-
Current Liabilities	3,583	3,465	3,719
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)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	10,829	11,058	11,423

Particulars (INR Mn)	FY22	FY23	FY24
Non-Current Assets	6,787	7,424	7,818
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
Current Assets	4,042	3,634	3,605
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
GRAND TOTAL – ASSETS	10,829	11,058	11,423

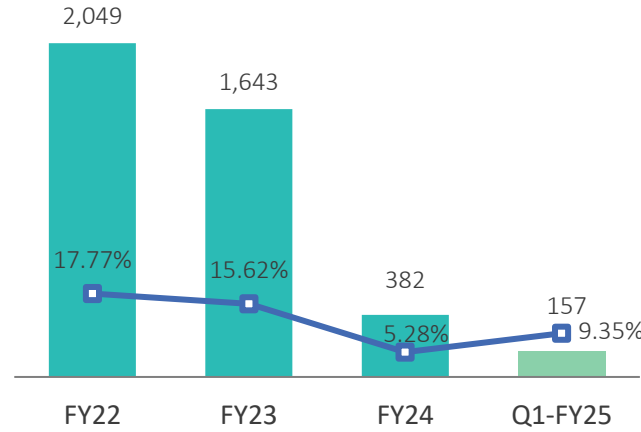
*FY21 onward figures as per Ind AS

Consolidated Financial Highlights

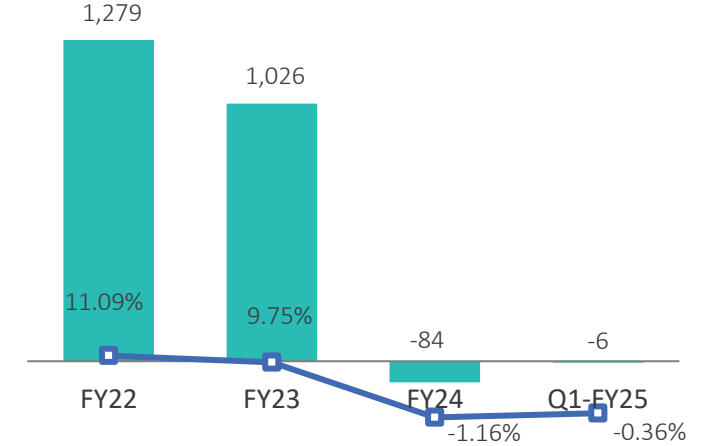
Operational Revenue (INR Mn)



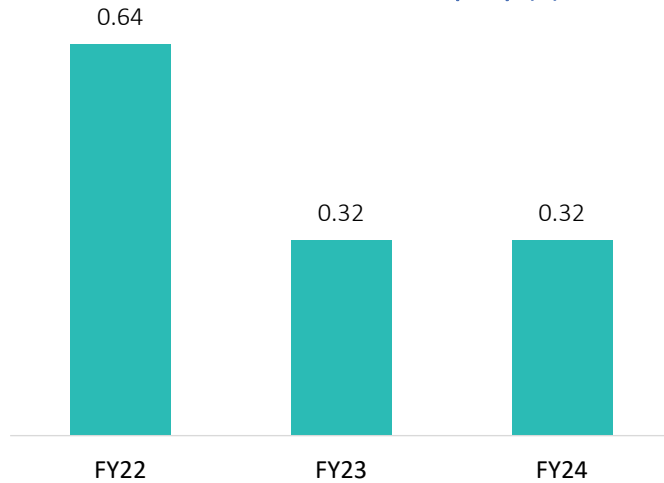
EBITDA (INR Mn) & EBITDA Margins (%)



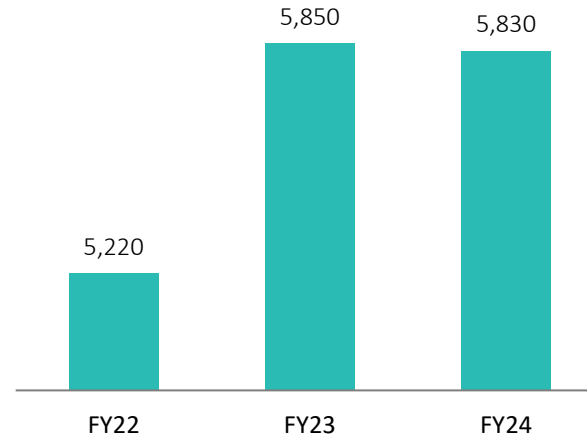
PAT (INR Mn) & PAT Margins (%)



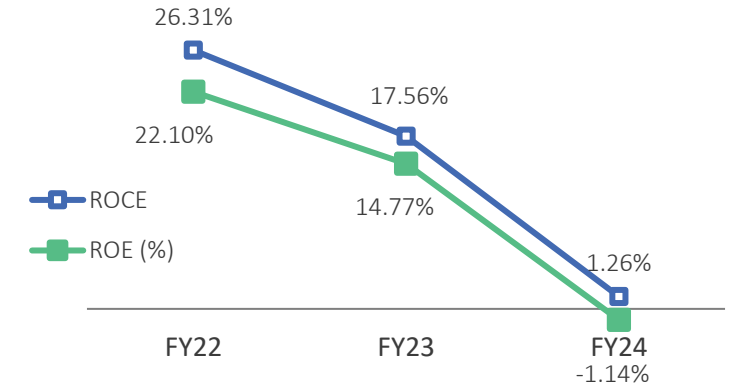
Net Debt to Equity (x)



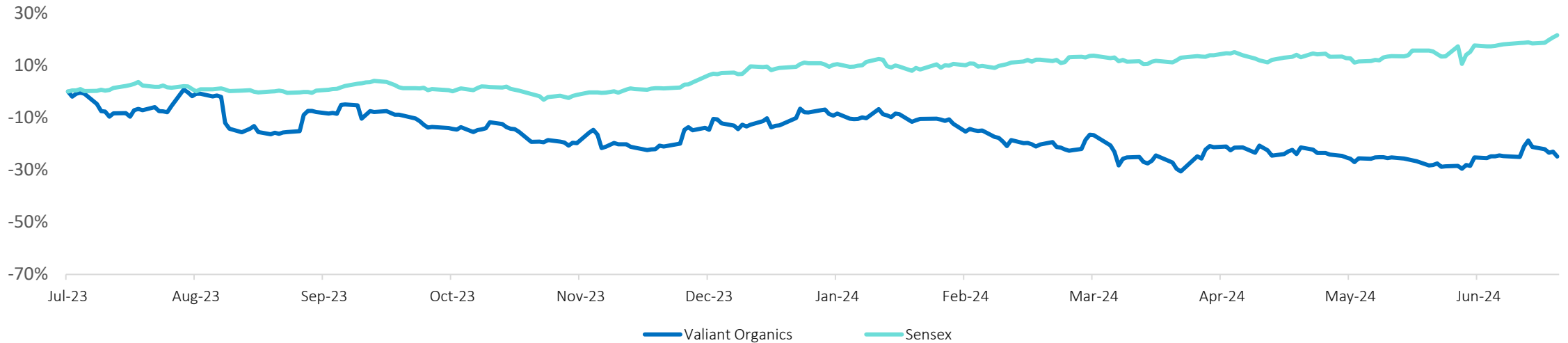
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

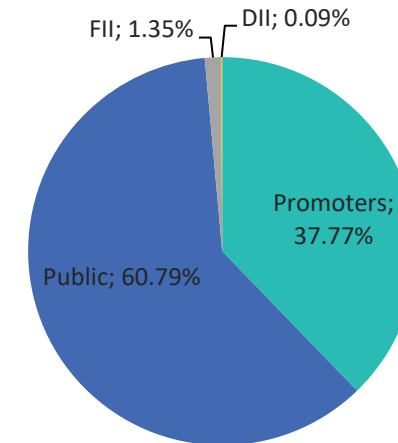


Share Price up to 30th June, 2024



Price Data (As on 30 th June, 2024)	INR
Face Value	10.0
Market Price	403.2
52 Week H/L	568.0/368.4
Market Cap (Mn)	11,116.9
Equity Shares Outstanding (Mn)	27.6
1 Year Avg Trading Volume ('000)	84.2

Shareholding pattern (As on 30th June, 2024)



Valiant Organics Limited

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For further details please contact our Investor Relations Representatives:

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Tel: +91-22-49039500

Email: valiant@valoremadvisors.com



THANK YOU