



Valiant Organics Limited

November 09, 2023

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 Q2 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.

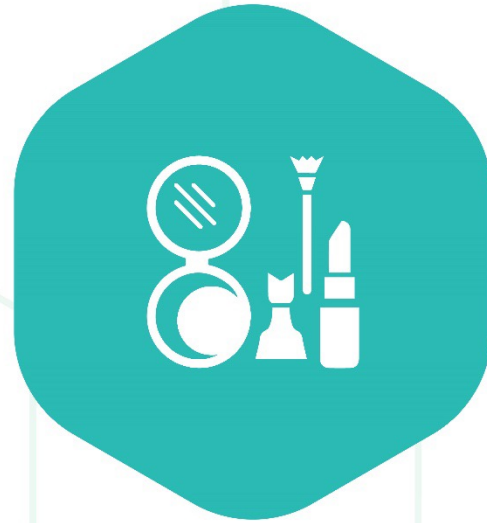
Thanking you,

Yours faithfully,

For VALIANT ORGANICS LIMITED

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

Encl: As above



Valiant Organics Limited

Earnings Presentation | Q2/H1-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

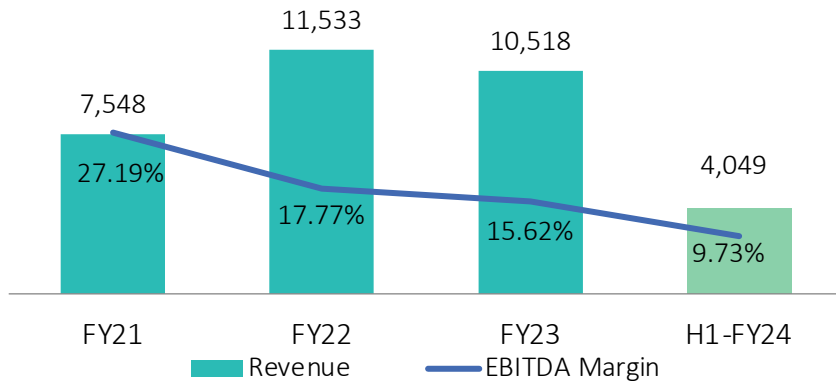


1,300+ Employees

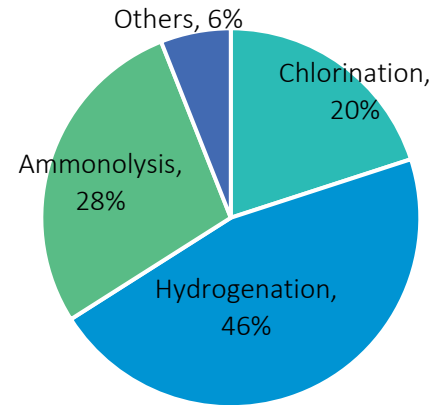
Company Overview

- 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 ~1,300 Mn. as on 30th September, 2023.

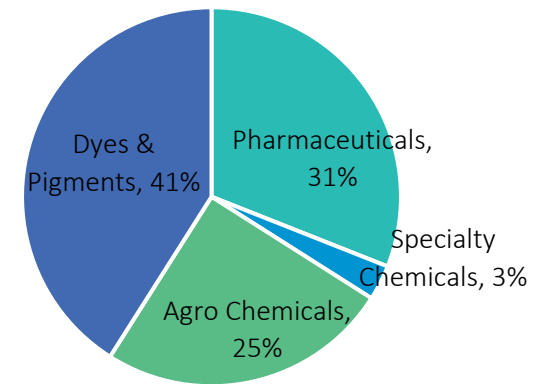
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY23 Revenue Break-up – Chemistries



FY23 Revenue Break-up – End user Industry



H1-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

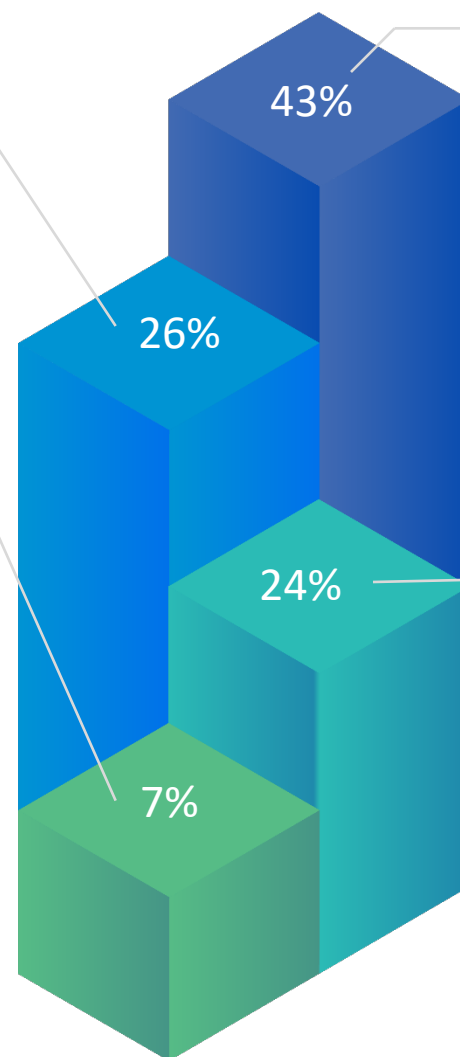
Chlorination

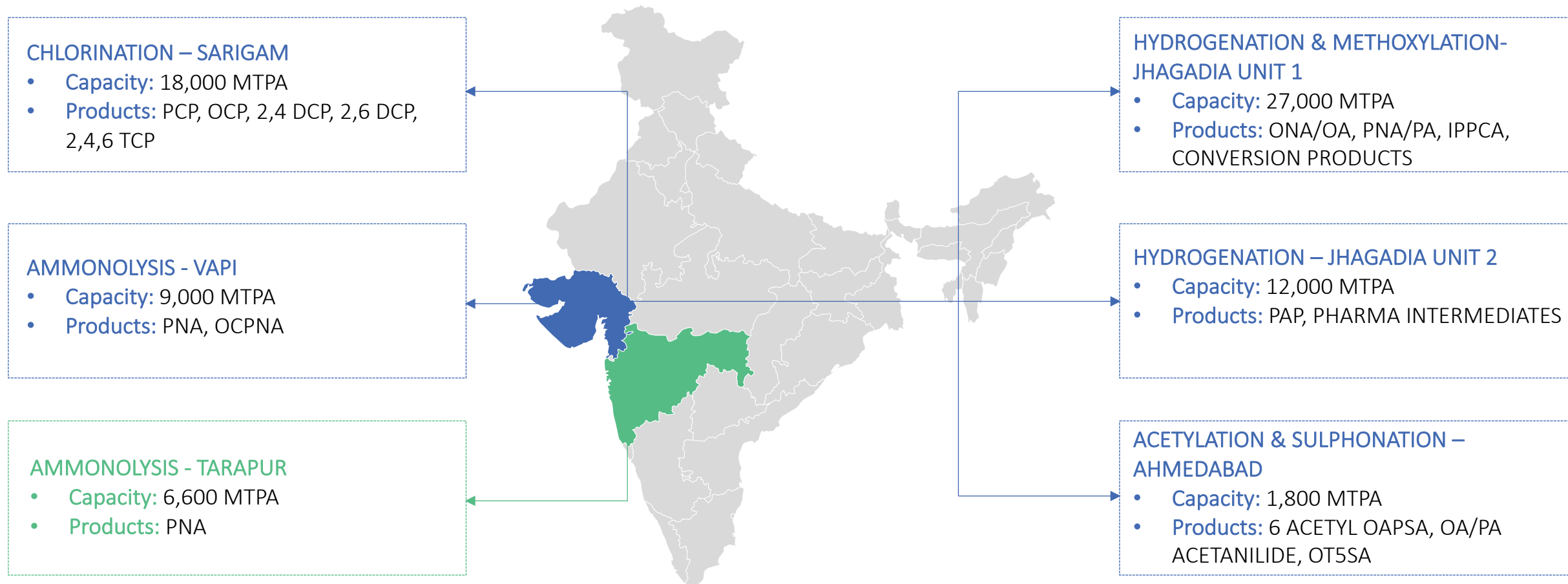
Key Products:

- 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)

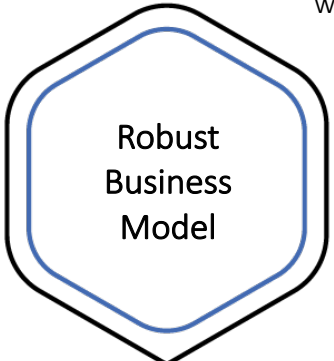
Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

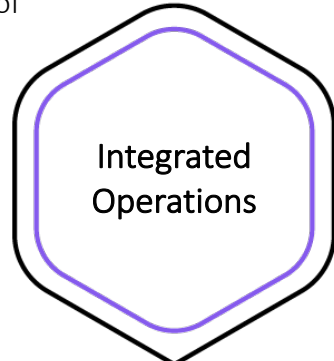
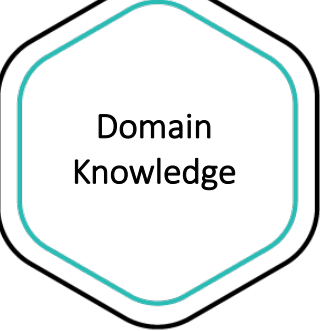




Domain expertise and broad process understanding in a variety of chemistries. The executive team is made up of first-generation technocrats with more than 50 years of collective expertise.



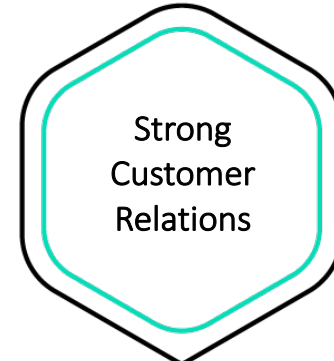
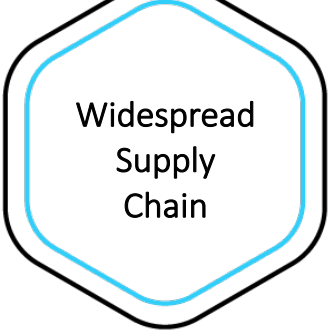
Diverse product range and client base across numerous industries and countries provides a sustainable business model in multiple chemistries by lowering product, industry, and geographical risk.



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.



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



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



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



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



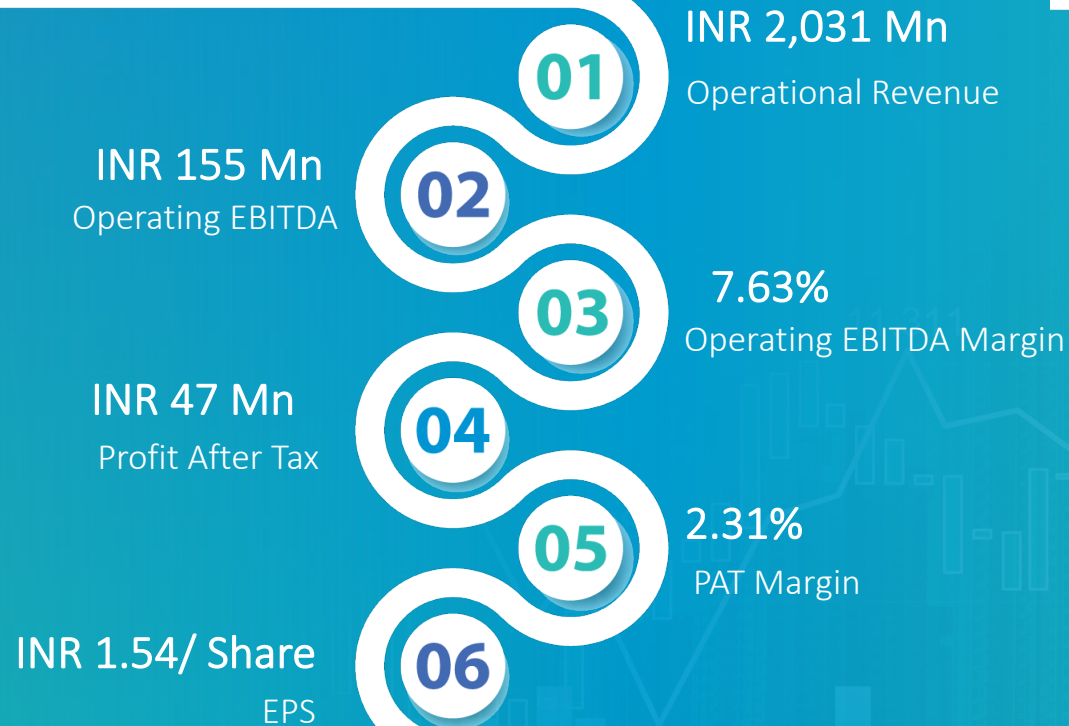
Product	Project Status	Remarks
Commissioned		
Para Amino Phenol (PAP)	Completed in Q4 FY'21	<ul style="list-style-type: none"> • Currently, limited availability domestically and mostly imported • Ramp up in the production ongoing to achieve the target by the end of FY'24
Pharma Intermediates	Completed in Q4 FY'23	<ul style="list-style-type: none"> • Multi-purpose plant for forward integration within Group Company • Manufactures N-1, N-2 raw materials for API products • Product identification and streamlining ongoing for ramp up in producton
Ongoing Projects		
Ortho Amino Phenol (OAP)	Expected to commence by end of FY'24	<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 • Trial run successful however, further improvement is still required



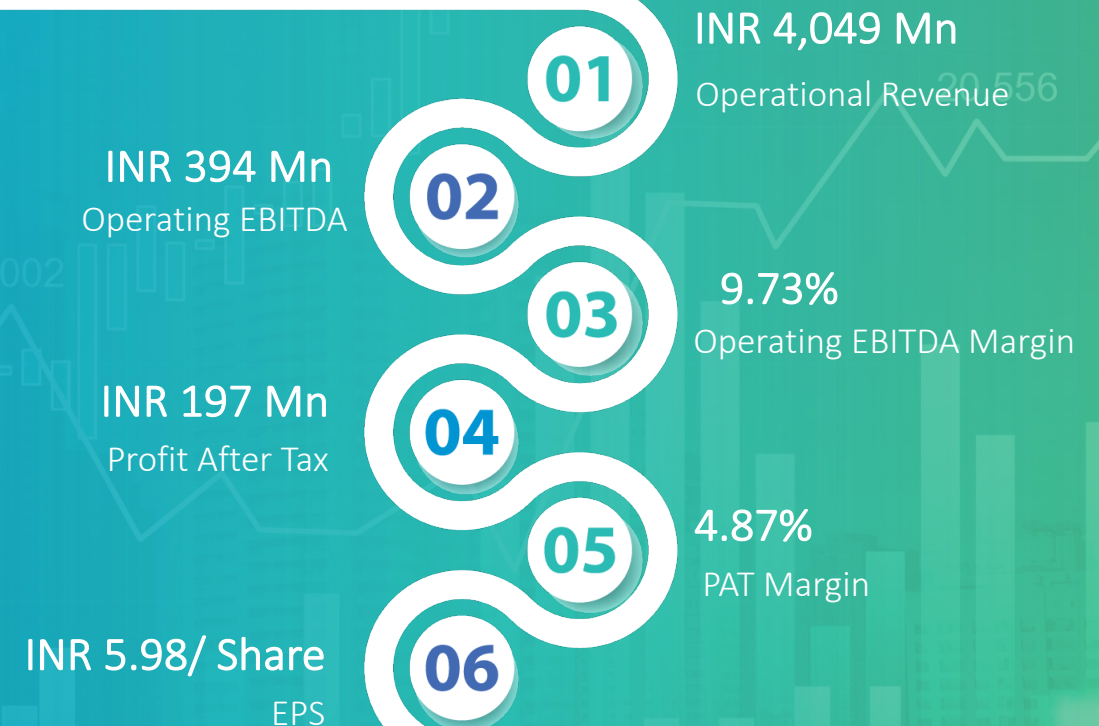
Q2/H1-FY24 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q2-FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS

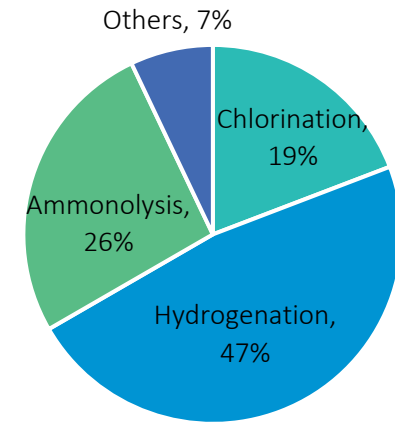


H1-FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS

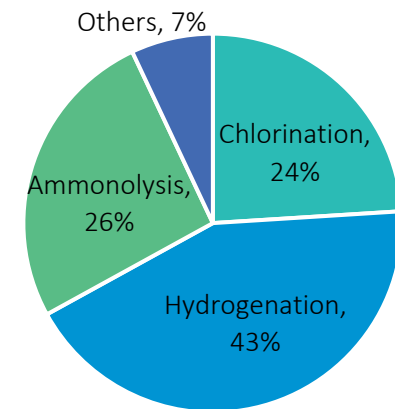


- The overall performance for the quarter was impacted mainly due to lower agrochemicals demand
- Dyes & pigments demand seem to be on a reversing trend on account of the increased sales volume witnessed in this quarter
- PAP achieved an average of 455 MT/Mo in this quarter with its peak at 506 MT in September
- Prices for all the products have corrected significantly. Even though the growth from sales volume was about 7%, it was negated by 5% due to price corrections
- Along with the external factors, growth from increasing volume in PAP, AJ4 stabilizing, Ahmedabad and OAP close to completion, we believe FY25 will be a better performing year in comparison

Q2-FY24 Revenue Break-up – Chemistries

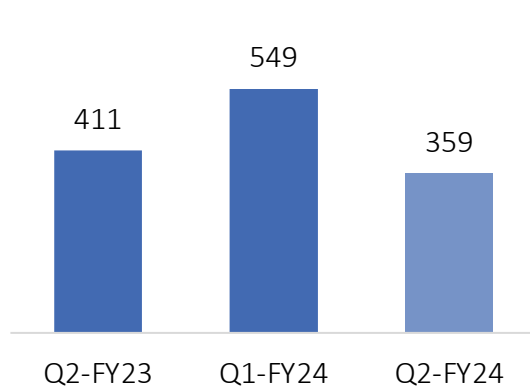


H1-FY24 Revenue Break-up – Chemistries

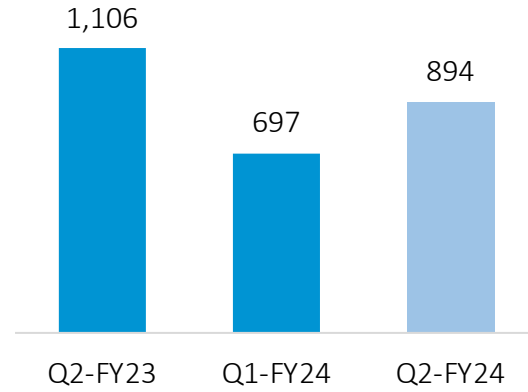


Chlorination (INR Mn)

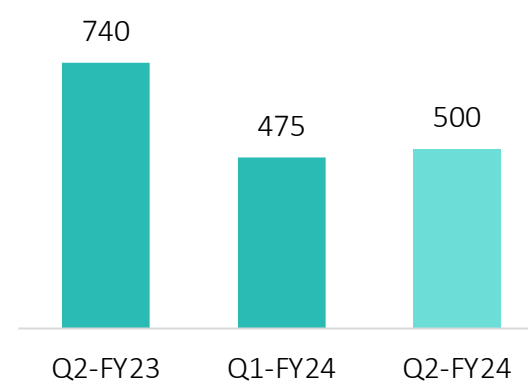
REVENUES



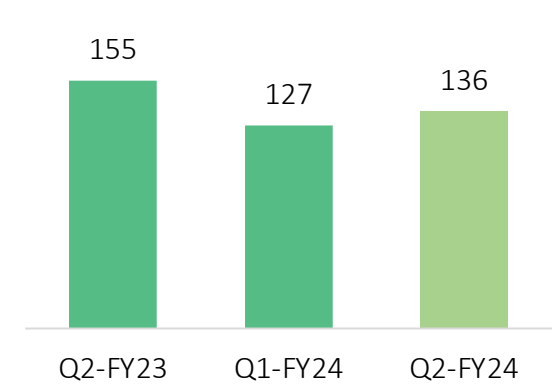
Hydrogenation (INR Mn)



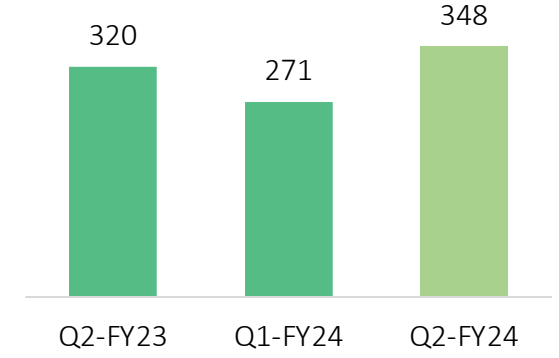
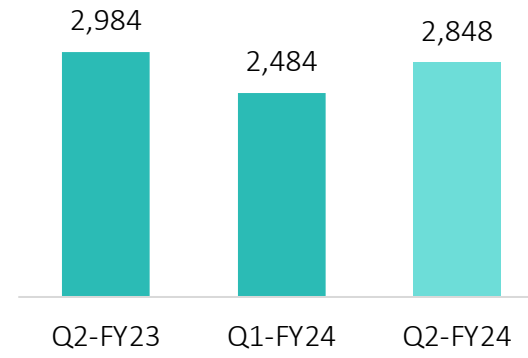
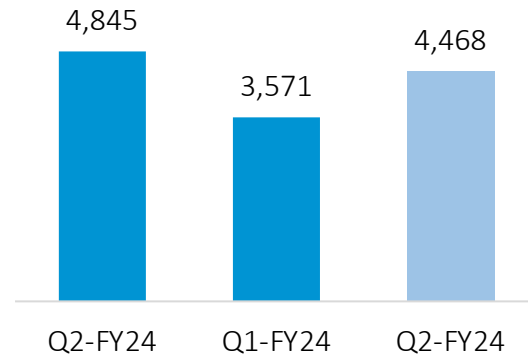
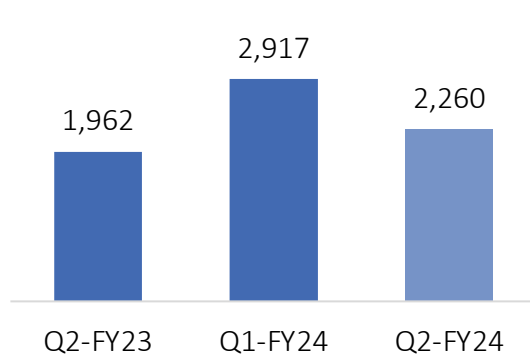
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	2,031	2,641	(23.1)%	2,018	0.6%
Total Expenses	1,876	2,222	(15.6)%	1,779	5.5%
EBITDA	155	419	(63.0)%	239	(35.1)%
<i>EBITDA Margins (%)</i>	<i>7.63%</i>	<i>15.87%</i>	<i>(824) Bps</i>	<i>11.84%</i>	<i>(421) Bps</i>
Other Income	36	19	89.5%	32	12.5%
Depreciation	89	72	23.6%	87	2.3%
Finance Cost	38	25	52.0%	43	(11.6)%
PBT (Excl. Exceptional Items)	64	341	(81.2)%	141	(54.6)%
Exceptional Items	-	-	NA	57	NA
PBT	64	341	(81.2)%	198	(67.7)%
Tax	17	85	(80.0)%	49	(65.3)%
PAT	47	256	(81.6)%	149	(68.5)%
<i>PAT Margins (%)</i>	<i>2.31%</i>	<i>9.69%</i>	<i>(738) Bps</i>	<i>7.38%</i>	<i>(507) Bps</i>
Other Comprehensive Income	(5)	0	NA	1	NA
Total Comprehensive Income	42	256	(83.6)%	150	(72.0)%
Basic/Diluted EPS (INR)	1.54	7.50	(79.5)%	4.44	(65.3)%

YTD Consolidated Financial Performance

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	4,049	5,300	(23.6)%
Total Expenses	3,655	4,563	(19.9)%
EBITDA	394	737	(46.5)%
<i>EBITDA Margins (%)</i>	<i>9.73%</i>	<i>13.91%</i>	<i>(418) Bps</i>
Other Income	68	38	78.9%
Depreciation	176	139	26.6%
Finance Cost	81	52	55.8%
PBT (Excl. Exceptional Items)	205	584	(64.9)%
Exceptional Items	57	-	NA
PBT	262	584	(55.1)%
Tax	65	159	(59.1)%
PAT	197	425	(53.6)%
<i>PAT Margins (%)</i>	<i>4.87%</i>	<i>8.02%</i>	<i>(315) Bps</i>
Other Comprehensive Income	(5)	(5)	NA
Total Comprehensive Income	192	420	(54.3)%
Basic/Diluted EPS (INR)	5.98	13.01	(54.0)%

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	1,825	2,323	(21.4)%	1,766	3.3%
Total Expenses	1,652	2,009	(17.8)%	1,563	5.7%
EBITDA	173	314	(44.9)%	203	(14.8)%
<i>EBITDA Margins (%)</i>	<i>9.48%</i>	<i>13.52%</i>	<i>(404)Bps</i>	<i>11.49%</i>	<i>(201)Bps</i>
Other Income	2	4	(50.0)%	2	NA
Depreciation	84	68	23.5%	82	2.4%
Finance Cost	38	23	65.2%	43	(11.6)%
PBT (Excl. Exceptional Items)	53	227	(76.7)%	80	(33.8)%
Exceptional Items	-	-	NA	57	NA
PBT	53	227	(76.7)%	137	(61.3)%
Tax	14	56	(75.0)%	33	(57.6)%
PAT	39	171	(77.2)%	104	(62.5)%
<i>PAT Margins (%)</i>	<i>2.14%</i>	<i>7.36%</i>	<i>522 Bps</i>	<i>5.89%</i>	<i>(375) Bps</i>
Other Comprehensive Income	(5)	-	NA	-	NA
Total Comprehensive Income	34	171	(80.1)%	104	(67.3)%
Basic/Diluted EPS (INR)	1.41	6.11	(76.9)%	3.70	(61.9)%

YTD Standalone Financial Performance

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	3,591	4,669	(23.1)%
Total Expenses	3,216	4,094	(21.4)%
EBITDA	375	575	(34.8)%
<i>EBITDA Margins (%)</i>	<i>10.44%</i>	<i>12.32%</i>	<i>(188) Bps</i>
Other Income	5	16	(68.8)%
Depreciation	166	132	25.8%
Finance Cost	81	50	62.0%
PBT (Excl. Exceptional Items)	133	409	(67.5)%
Exceptional Items	58	-	NA
PBT	191	409	(53.3)%
Tax	48	100	(52.0)%
PAT	143	309	(53.7)%
<i>PAT Margins (%)</i>	<i>3.98%</i>	<i>6.62%</i>	<i>(264) Bps</i>
Other Comprehensive Income	(5)	(7)	(28.6)%
Total Comprehensive Income	138	302	(54.3)%
Basic/Diluted EPS (INR)	5.11	11.04	(53.7)%



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
Operational Income	7,548	11,533	10,518	4,049
Total Expenses	5,496	9,484	8,875	3,655
EBITDA	2,052	2,049	1,643	394
<i>EBITDA Margins (%)</i>	<i>27.19%</i>	<i>17.77%</i>	<i>15.62%</i>	<i>9.73%</i>
Other Income	59	74	80	68
Depreciation	212	296	292	176
Finance Cost	50	65	108	81
PBT (Excl. Exceptional Items)	1,849	1,762	1,323	205
Exceptional Items	-	-	49	57
PBT	1,849	1,762	1,372	262
Tax	540	483	346	65
Profit After Tax	1,309	1,279	1,026	197
<i>PAT Margins (%)</i>	<i>17.34%</i>	<i>11.09%</i>	<i>9.75%</i>	<i>4.87%</i>
Other Comprehensive Income	69	6	1	(5)
Total Comprehensive Income	1,378	1,285	1,027	192
Diluted EPS (INR per share)	40.97	40.51	31.5	5.98

*FY21 onward figures as per Ind AS

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 Equivalentts	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	H1-FY24
Revenue from Operations	5,742	9,484	9,116	3,591
Total Expenses	4,170	7,811	7,817	3,216
EBITDA	1,572	1,673	1,299	375
<i>EBITDA Margins (%)</i>	<i>27.38%</i>	<i>17.64%</i>	<i>14.25%</i>	<i>10.44%</i>
Other Income	169	33	29	5
Depreciation	186	273	276	166
Finance Cost	35	64	105	81
PBT (Excl. Exceptional Items)	1,520	1,369	947	133
Exceptional Items	-	-	49	58
PBT	1,520	1,369	996	191
Tax	374	340	240	48
Profit After Tax	1,146	1,029	756	143
<i>PAT Margins (%)</i>	<i>19.96%</i>	<i>10.85%</i>	<i>8.29%</i>	<i>3.98%</i>
Other Comprehensive Income	69	8	(11)	(5)
Total Comprehensive Income	1,215	1,037	745	138
Diluted EPS (INR per share)	40.98	36.81	27.02	5.11

*FY21 onward figures as per Ind AS

Standalone Balance Sheet

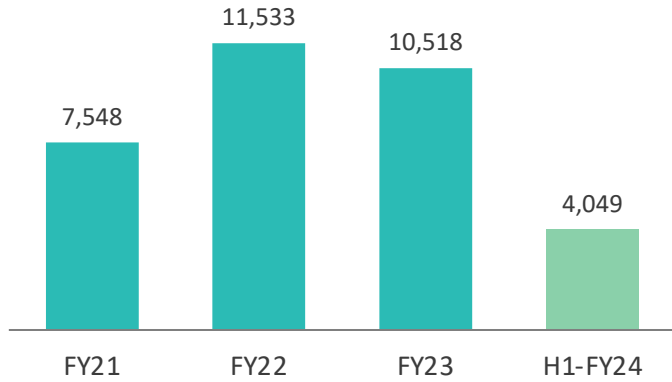
Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY	6,031	6,661	6,804
a) Equity Share Capital	272	272	272
b) Other Equity	5,755	6,385	6,528
c) Optionally Convertible Preference Shares	4	4	4
LIABILITIES			
Non-Current Liabilities	1,215	932	787
Financial Liabilities			
a) Borrowings	940	589	398
b) Lease Liabilities	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

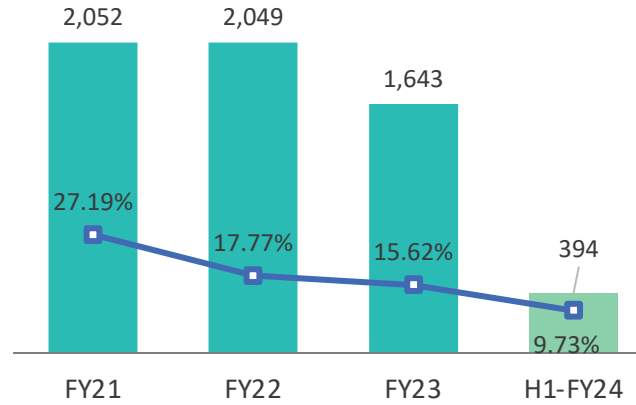
Particulars (INR Mn)	FY22	FY23	H1-FY24
Non-Current Assets	6,787	7,424	7,664
a) Property, Plant and Equipment	5,085	6,092	6,255
b) Right-Of-Use Assets	4	4	3
c) Capital Work In Progress	1,102	702	766
d) Other Intangible Assets	-	2	2
e) Financial Assets			
(i) Investments in Subsidiaries	501	489	489
(ii) 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

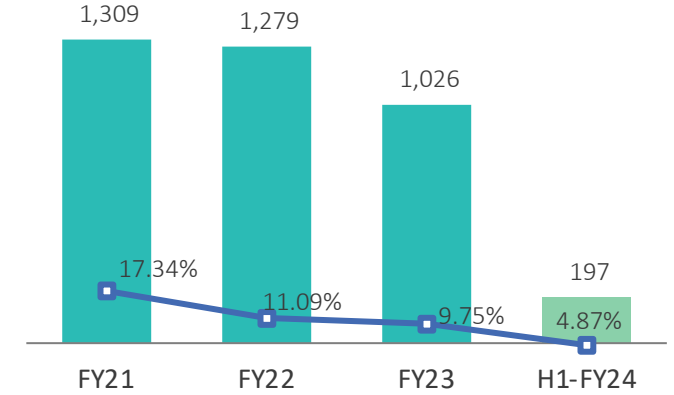
Operational Revenue (INR Mn)



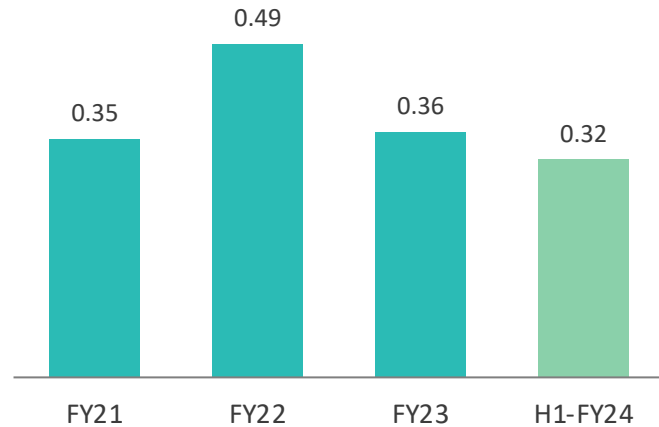
EBITDA (INR Mn) & EBITDA Margins (%)



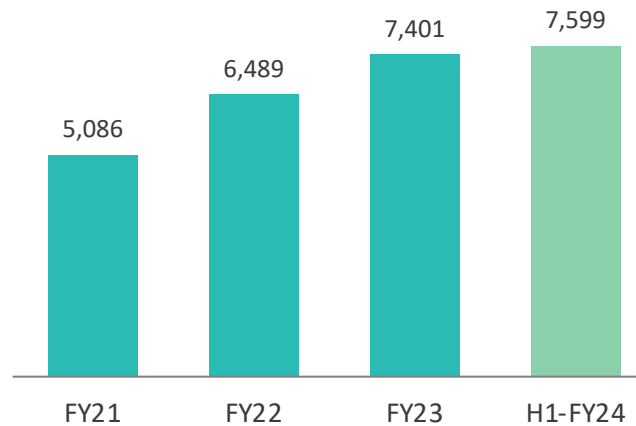
PAT (INR Mn) & PAT Margins (%)



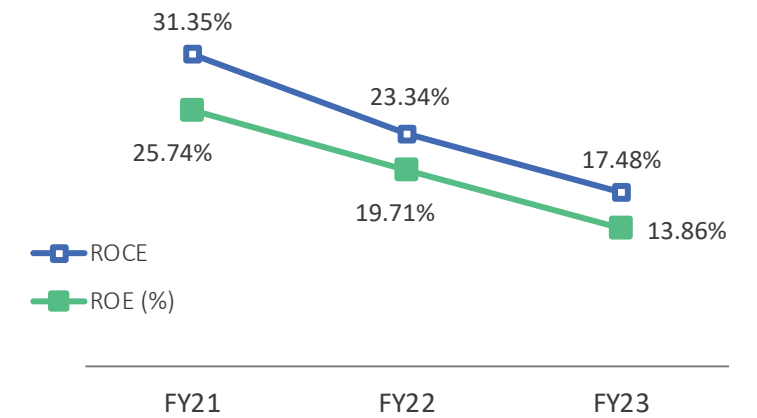
Net Debt to Equity (x)



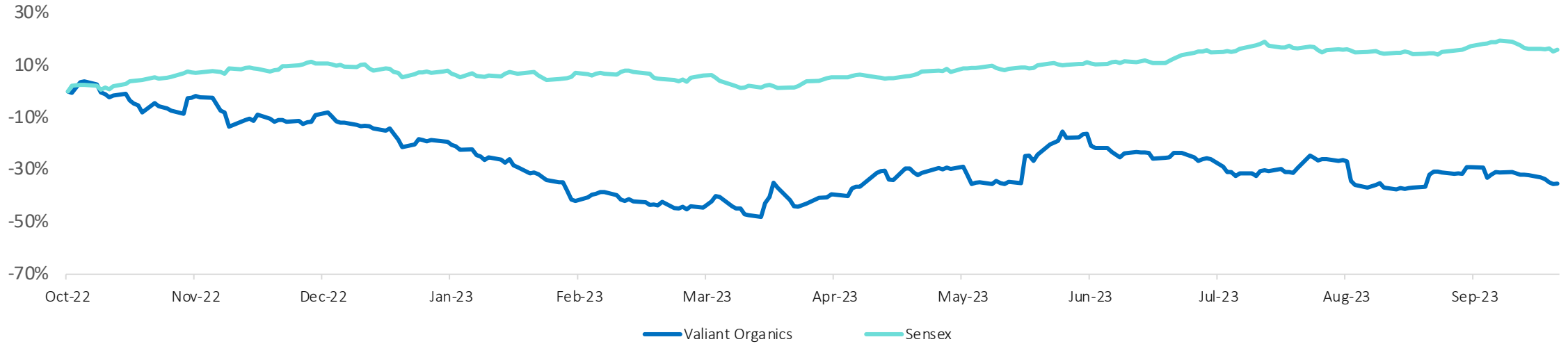
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

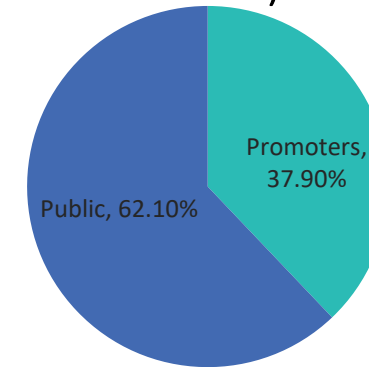


Share Price up to 30th September, 2023



Price Data (As on 30 th September, 2023)	INR
Face Value	10.00
Market Price	473.05
52 Week H/L	773.15 / 366.20
Market Cap (Mn)	12,852.53
Equity Shares Outstanding (Mn)	27.17
1 Year Avg Trading Volume ('000)	131.36

Shareholding pattern (As on 30th September, 2023)



Valiant Organics Limited

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THANK YOU