



Valiant Organics
Limited

February 25, 2026

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

Dear Sir/Madam,

Sub: Investors' Presentation.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' Presentation for Q3 FY 2025-26 Results of Valiant Organics Limited (the "Company").

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

Please take the same on your records.

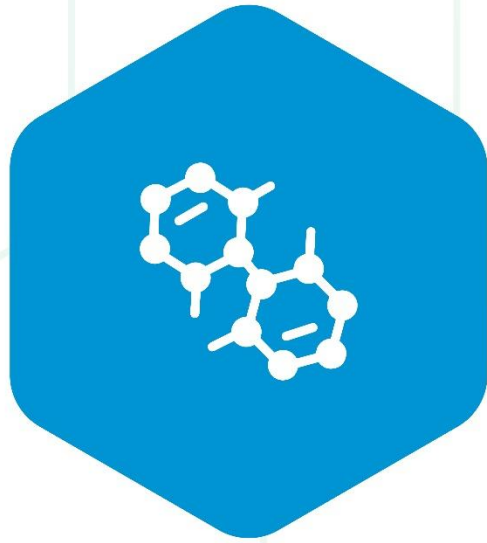
Thanking you,

Yours faithfully,
For **Valiant Organics Limited**

Kaustubh Bhalchandra Kulkarni
Digitally signed
by Kaustubh
Bhalchandra
Kulkarni

Kaustubh Kulkarni
Company Secretary
ICSI Mem No: A52980

Encl.: as above



Valiant Organics Limited

Earnings Presentation | Q3/9M-FY26

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

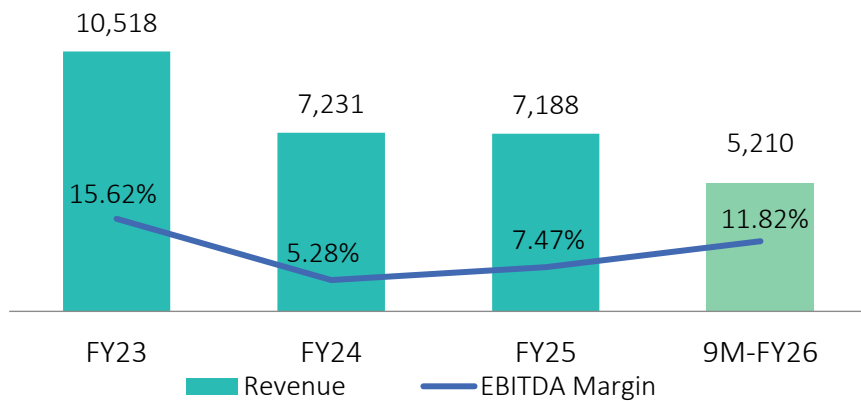


900+ Employees

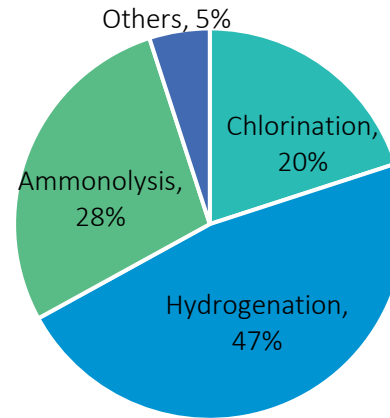
Company Overview

- 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 ~ 7,684.4 Mn. as on 31st December 2025.

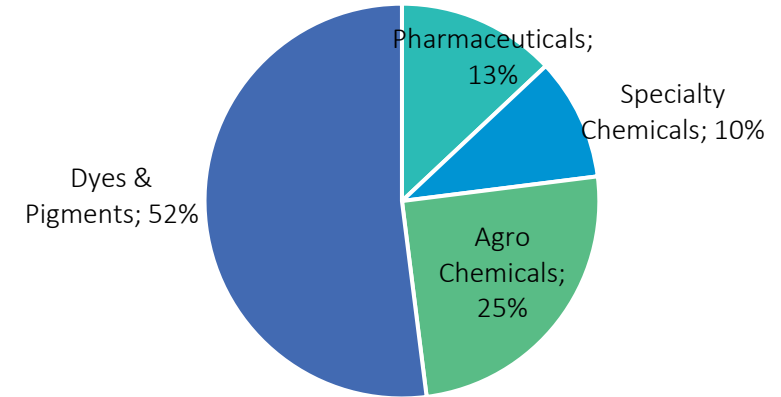
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY25 Revenue Break-up – Chemistries



FY25 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-FY26 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

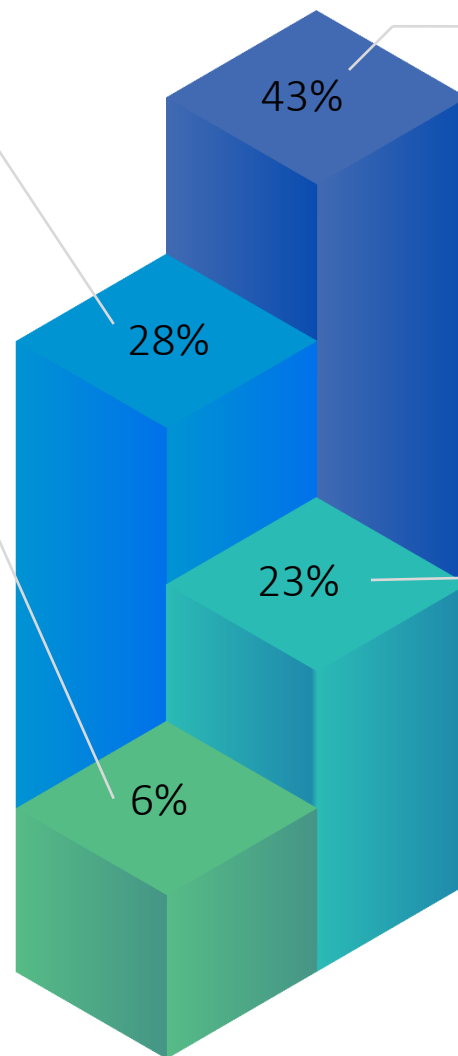
Chlorination

Key Products:

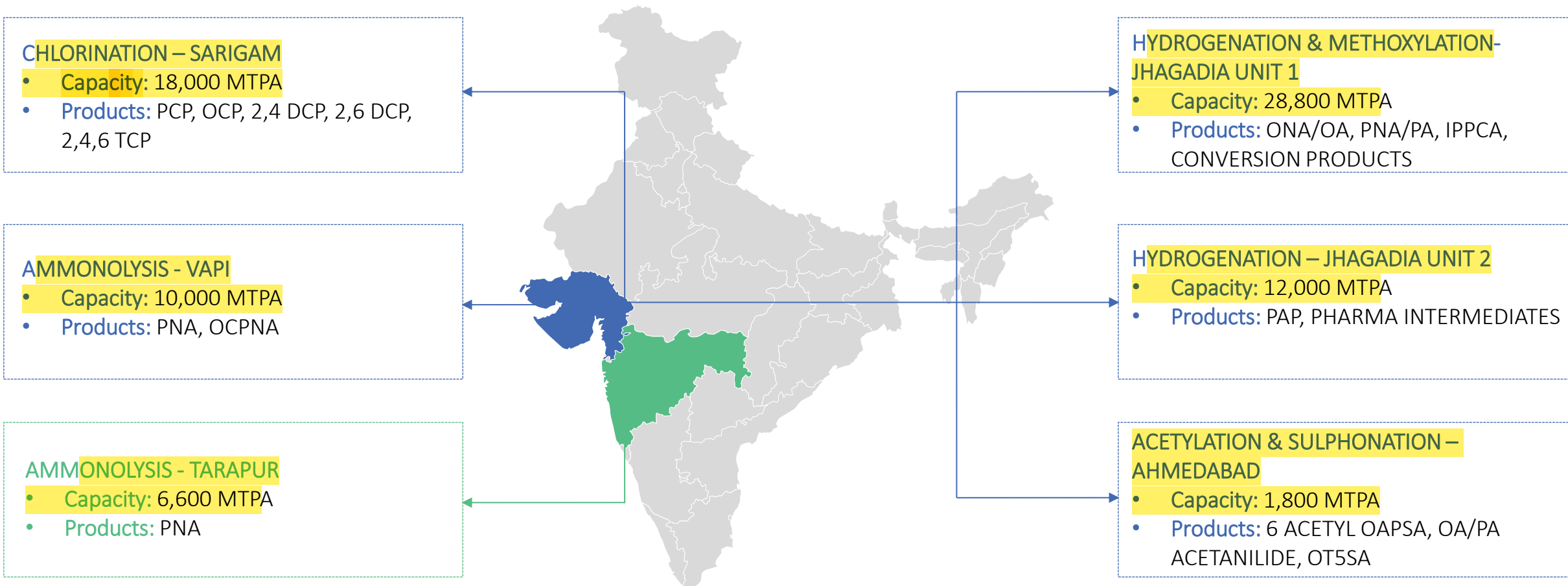
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

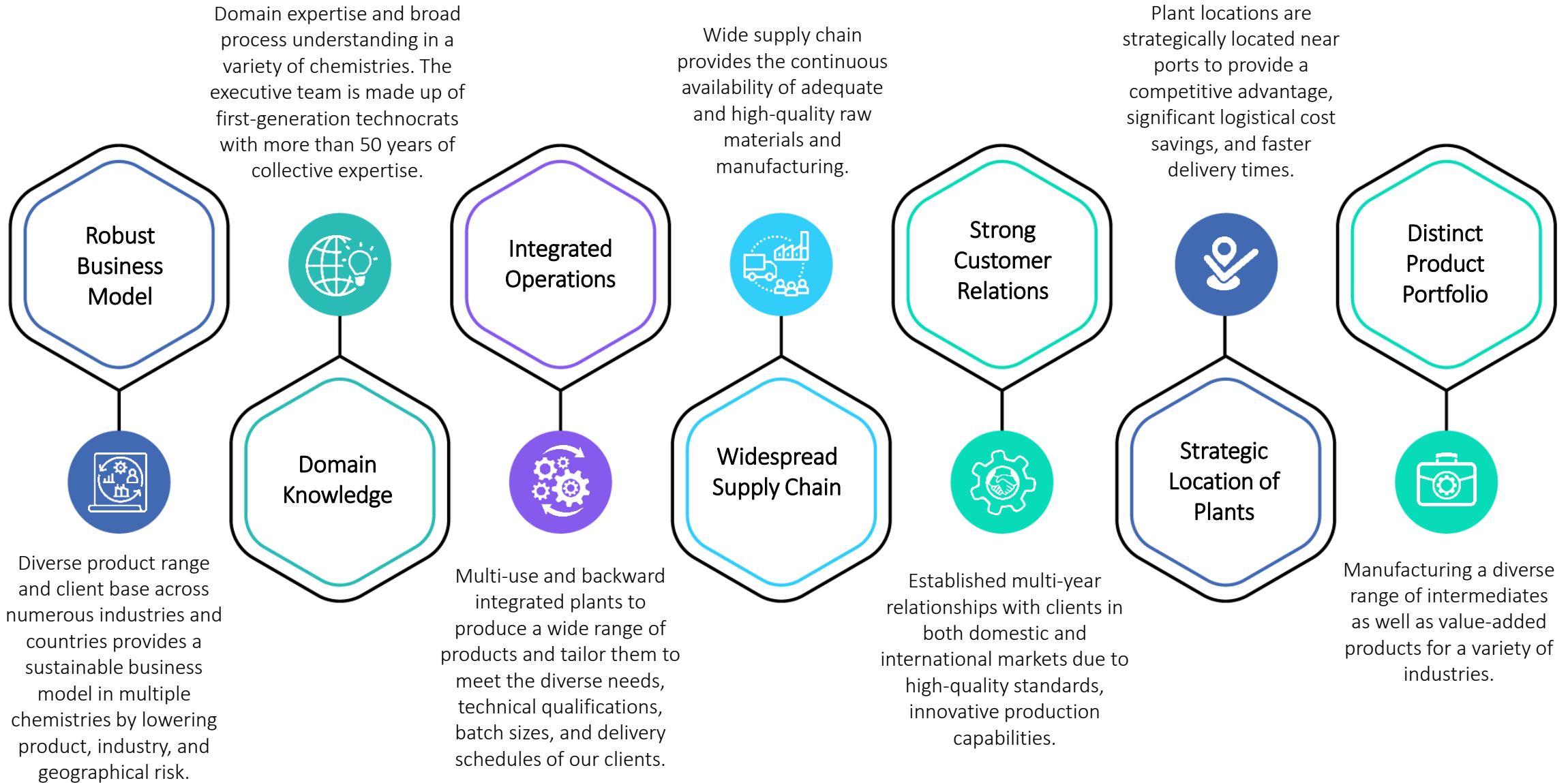
Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals



Manufacturing Footprint



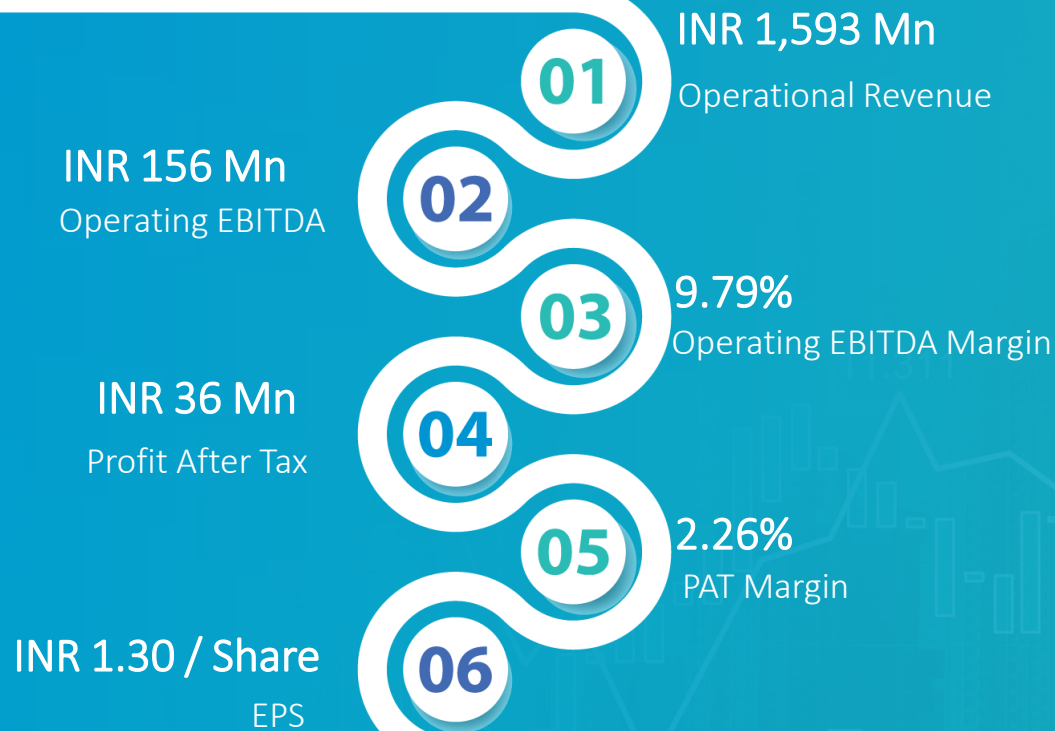




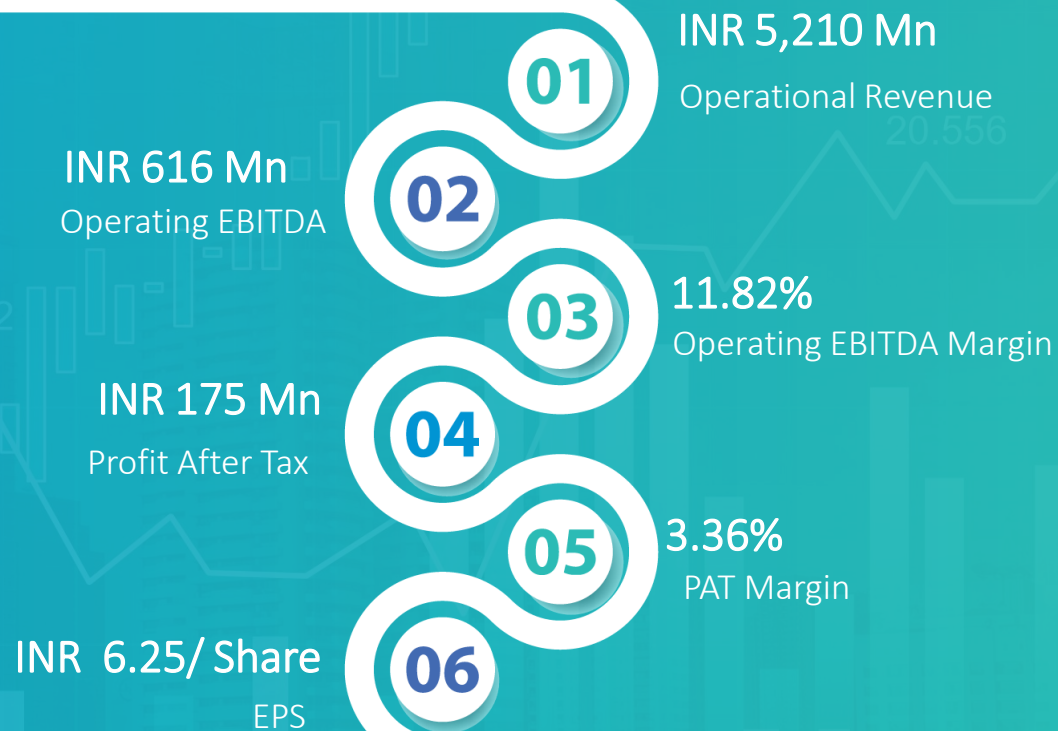
Q3/9M-FY26 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q3-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

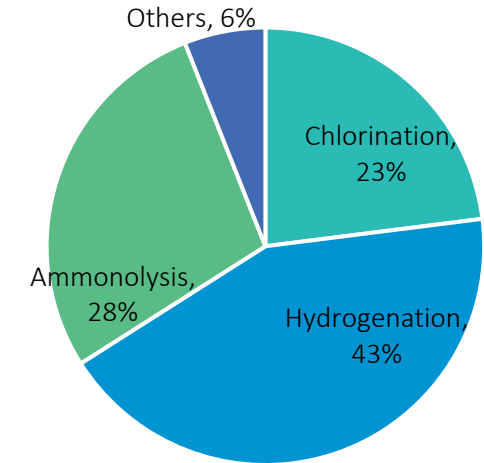


9M-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

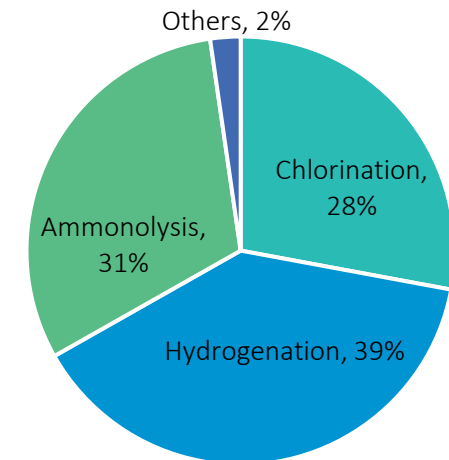


- For the nine-month period ended FY26, revenue remained largely stable year-on-year, reflecting steady overall performance despite near-term pricing pressures.
- Gross profit margin expanded by over 500 Bps year-on-year to 43%, compared to 38% in 9M FY25, indicating stronger pricing discipline and improved cost efficiencies.
- EBITDA increased meaningfully year-on-year, with the EBITDA margin maintained at 11.82%, demonstrating effective cost control and operating discipline despite a softer third quarter.
- Exceptional income of INR 57 million, related to an insurance claim refund, further supported profitability and boosted Profit Before Tax for the period.
- Profit After Tax recorded a strong turnaround compared to a loss in the corresponding period last year, reflecting improved operating performance and margin expansion.
- While the third quarter witnessed pricing pressure and demand softness, the cumulative nine-month performance highlights a significant improvement in overall profitability and financial resilience compared to the previous year.

Q3-FY26 Revenue Break-up – Chemistries



9M-FY26 Volume Break-up – Chemistries



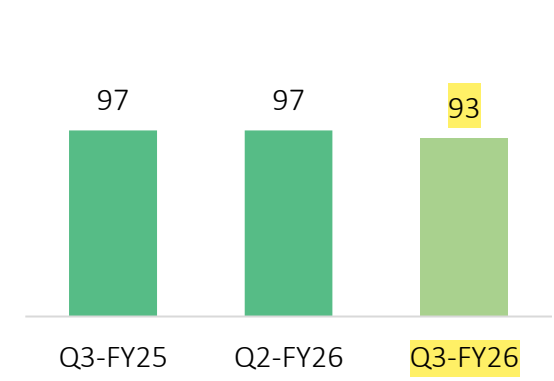
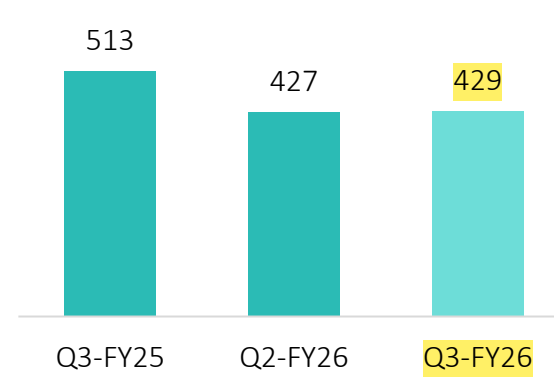
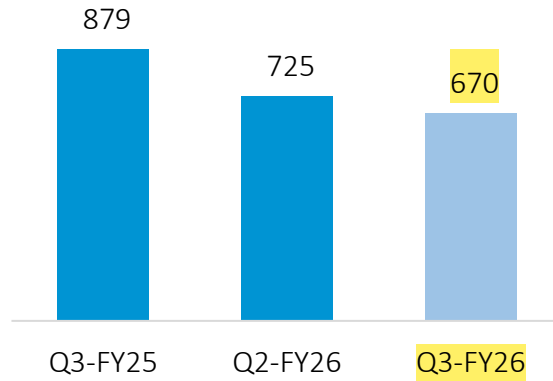
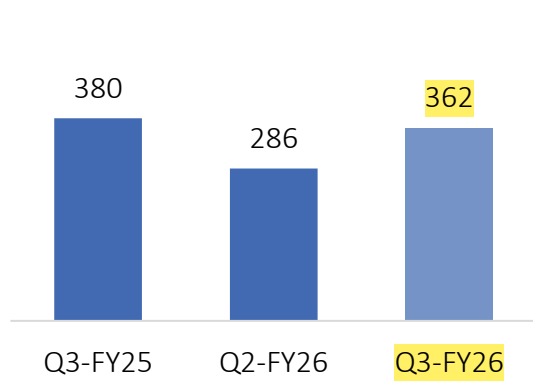
Chlorination (INR Mn)

Hydrogenation (INR Mn)

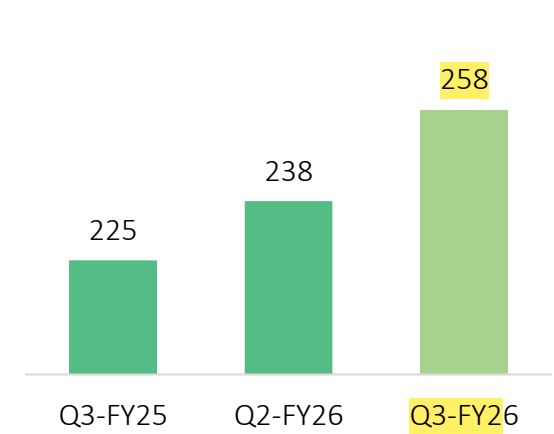
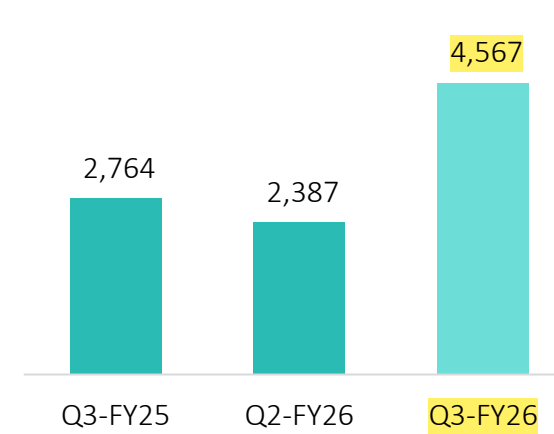
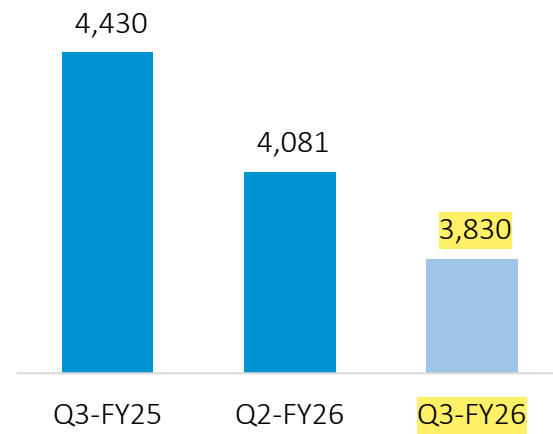
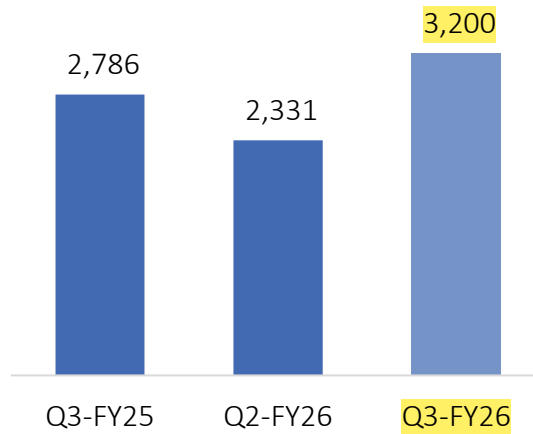
Ammonolysis (INR Mn)

Others (INR Mn)

REVENUES



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Revenue from Operations	1,593	1,869	(14.8)%	1,573	1.3%
Total Expenses	1,437	1,715	(16.2)%	1,361	5.6%
EBITDA	156	154	1.3%	212	(26.4)%
<i>EBITDA Margins (%)</i>	9.79%	8.24%	155 Bps	13.48%	(369) Bps
Other Income	16	50	(68.0)%	2	NA
Depreciation	101	90	12.2%	98	3.1%
Finance Cost	46	58	(20.7)%	42	9.5%
PBT (Excl. Exceptional Items)	25	56	(55.4)%	74	(66.2)%
Exceptional Items	57	-	NA	-	NA
Share of Profit/(Loss) of Associates	(23)	8	NA	-	NA
PBT	59	64	(7.8)%	74	(20.3)%
Tax	23	9	155.6%	17	35.3%
PAT	36	55	(34.5)%	57	(36.8)%
<i>PAT Margins (%)</i>	2.26%	2.94%	(68) Bps	3.62%	(136) Bps
Other Comprehensive Income	1	(5)	NA	(5)	NA
Total Comprehensive Income	37	50	(26.0)%	52	(28.8)%
Basic/Diluted EPS (INR)	1.30	1.01	28.7%	2.02	(35.6)%

YTD Consolidated Financial Performance

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	5,210	5,149	1.2%
Total Expenses	4,594	4,815	(4.6)%
EBITDA	616	334	84.4%
<i>EBITDA Margins (%)</i>	<i>11.82%</i>	<i>6.49%</i>	<i>533 Bps</i>
Other Income	29	80	(63.8)%
Depreciation	293	266	10.2%
Finance Cost	148	190	(22.1)%
PBT (Excl. Exceptional Items)	204	(42)	NA
Exceptional Items	57	-	NA
Share of Profit/(Loss) of Associates	(17)	(10)	70.0%
PBT	244	(52)	NA
Tax	69	24	NA
PAT	175	(76)	NA
<i>PAT Margins (%)</i>	<i>3.36%</i>	<i>(1.48)%</i>	<i>484 Bps</i>
Other Comprehensive Income	(1)	(5)	(80.0)%
Total Comprehensive Income	174	(81)	NA
Basic/Diluted EPS (INR)	6.25	(3.67)	NA

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Revenue from Operations	1,591	1,869	(14.9)%	1,572	1.2%
Total Expenses	1,435	1,715	(16.3)%	1,360	5.5%
EBITDA	156	154	1.3%	212	(26.4)%
<i>EBITDA Margins (%)</i>	<i>9.81%</i>	<i>8.24%</i>	<i>157 Bps</i>	<i>13.49%</i>	<i>(368) Bps</i>
Other Income	16	50	(68.0)%	2	NA
Depreciation	101	90	12.2%	98	3.1%
Finance Cost	46	58	(20.7)%	42	9.5%
PBT (Excl. Exceptional Items)	25	56	(55.4)%	74	(66.2)%
Exceptional Items	57	-	NA	-	NA
PBT	83	56	48.2%	74	12.2%
Tax	22	10	NA	18	22.2%
PAT	61	46	32.6%	56	8.9%
<i>PAT Margins (%)</i>	<i>3.83%</i>	<i>2.46%</i>	<i>137 Bps</i>	<i>3.56%</i>	<i>27 Bps</i>
Other Comprehensive Income	-	(4)	NA	(4)	NA
Total Comprehensive Income	61	42	45.2%	52	17.3%
Basic/Diluted EPS (INR)	2.16	1.12	92.9%	2.00	8.0%

YTD Standalone Financial Performance

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	5,207	5,149	1.1%
Total Expenses	4,591	4,814	(4.6)%
EBITDA	616	335	83.9%
<i>EBITDA Margins (%)</i>	<i>11.83%</i>	<i>6.51%</i>	<i>532 Bps</i>
Other Income	29	74	(60.8)%
Depreciation	293	266	10.2%
Finance Cost	148	190	(22.1)%
PBT (Excl. Exceptional Items)	204	(47)	NA
Exceptional Items	57	-	NA
PBT	261	(47)	NA
Tax	69	23	NA
PAT	192	(70)	NA
<i>PAT Margins (%)</i>	<i>3.69%</i>	<i>(1.36)%</i>	<i>505 Bps</i>
Other Comprehensive Income	-	(4)	NA
Total Comprehensive Income	192	(74)	NA
Basic/Diluted EPS (INR)	6.87	(3.35)	NA



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	10,518	7,231	7,188	5,210
Total Expenses	8,875	6,849	6,651	4,594
EBITDA	1,643	382	537	616
<i>EBITDA Margins (%)</i>	<i>15.62%</i>	<i>5.28%</i>	<i>7.47%</i>	<i>11.82%</i>
Other Income	80	93	86	29
Depreciation	292	349	358	293
Finance Cost	108	163	236	148
PBT (Excl. Exceptional Items)	1,323	(37)	29	204
Exceptional Items	49	(34)	-	57
Share of Profit/(Loss) of Associates	-	(16)	(7)	(17)
PBT	1,372	(87)	22	244
Tax	346	(3)	56	69
PAT	1,026	(84)	(34)	175
<i>PAT Margins (%)</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(0.47)%</i>	<i>3.36%</i>
Other Comprehensive Income	1	7	(10)	(1)
Total Comprehensive Income	1,027	(77)	(44)	174
Basic/Diluted EPS (INR)	31.50	(3.00)	(1.24)	6.25

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	7,293	7,253	7,395
a) Equity Share Capital	276	280	280
b) Other Equity	7,017	6,973	7,115
c) Optionally Convertible Preference Shares	-	-	-
d) Non Controlling Interest	-	-	-
LIABILITIES			
Non-Current Liabilities	1,071	888	963
Financial Liabilities			
a) Borrowings	742	507	389
b) Lease Liabilities	2	1	1
c) Other Financial Liabilities	16	14	154
d) Provisions	19	22	29
e) Deferred Tax Liabilities (Net)	292	344	390
Current Liabilities	4,116	3,688	3,267
a) Financial Liabilities			
(i) Borrowings	1,823	1,978	1,969
(ii) Trade Payables	2,075	1,487	999
(iii) Other Financial Liabilities	157	158	228
(iv) Lease Liabilities	2	2	1
b) Other Current Liabilities	22	16	9
c) Provisions	37	47	61
GRAND TOTAL - EQUITIES & LIABILITES	12,480	11,829	11,625

Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets	8,352	8,269	8,786
a) Property, Plant and Equipment	6,297	6,437	6,940
c) Right-Of-Use Assets	5	3	1
b) Capital Work In Progress	861	657	86
d) Other Intangible Assets	2	5	4
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	953	936	1,524
(ii) Other Financial Assets	54	57	57
g) Other Non-Current assets	57	51	51
Current Assets	4,128	3,560	2,839
a) Inventories	1,142	890	974
b) Financial Assets			
(i) Investments	33	-	-
(ii) Trade Receivables	2,094	1,769	1,550
(iii) Cash and Cash Equivalentents	35	71	60
(iv) Other Bank balances	3	5	4
(v) Loans	492	492	5
(vi) Other financial assets	29	55	44
c) Other Current Assets	173	157	99
d) Current Tax Assets (Net)	127	121	103
GRAND TOTAL – ASSETS	12,480	11,829	11,625

Historical Standalone Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	9,116	6,772	7,188	5,207
Total Expenses	7,817	6,376	6,651	4,591
EBITDA	1,299	396	537	616
<i>EBITDA Margins (%)</i>	<i>14.25%</i>	<i>5.85%</i>	<i>7.47%</i>	<i>11.83%</i>
Other Income	29	29	81	29
Depreciation	276	340	358	293
Finance Cost	105	194	236	148
PBT (Excl. Exceptional Items)	947	(109)	24	204
Exceptional Items	49	58	-	57
PBT	996	(51)	24	261
Tax	240	(21)	54	69
Profit After Tax	756	(30)	(30)	192
<i>PAT Margins (%)</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(0.42)%</i>	<i>3.69%</i>
Other Comprehensive Income	(11)	7	(9)	-
Total Comprehensive Income	745	(23)	(39)	192
Diluted EPS (INR per share)	27.02	(1.09)	(1.09)	6.87

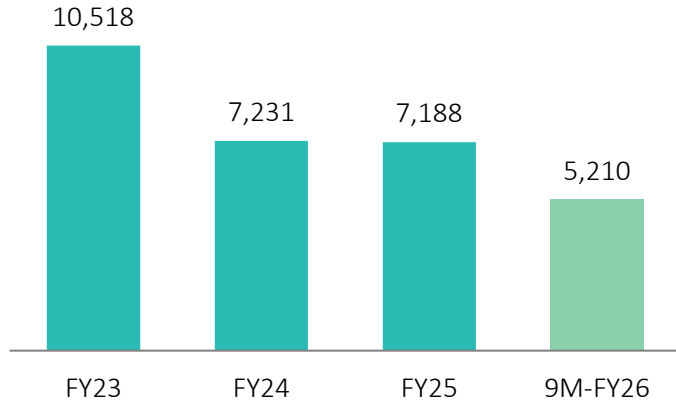
Historical Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	6,649	6,616	6,752
a) Equity Share Capital	276	280	280
b) Other Equity	6,373	6,336	6,472
c) Optionally Convertible Preference Shares	-		
LIABILITIES			
Non-Current Liabilities	1,071	888	963
Financial Liabilities			
a) Borrowings	742	507	389
b) Lease Liabilities	2	1	1
c) Other Financial Liabilities	16	14	154
d) Provisions	19	22	29
e) Deferred Tax Liabilities (Net)	292	344	390
Current Liabilities	3,703	3,289	2,893
a) Financial Liabilities			
(i) Borrowings	1,410	1,607	1,598
(ii) Trade Payables	2,075	1,460	998
(iii) Other Financial Liabilities	157	156	226
(iv) Lease Liabilities	2	2	1
b) Other Current Liabilities	22	17	9
c) Provisions	37	47	61
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	11,423	10,793	10,608

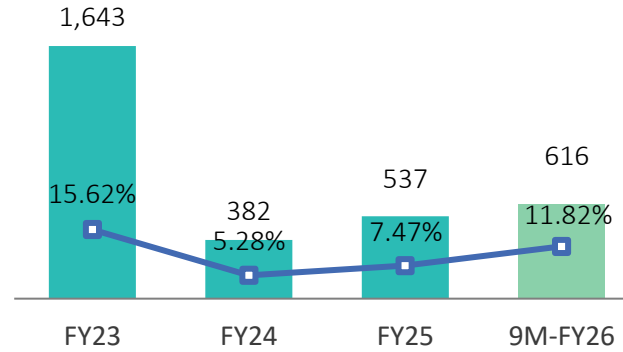
Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets	7,818	7,750	7,775
a) Property, Plant and Equipment	6,297	6,437	6,940
b) Right-Of-Use Assets	5	3	1
c) Capital Work In Progress	861	657	86
d) Other Intangible Assets	2	5	4
e) Financial Assets			
(i) Investments in Subsidiaries	489	498	592
(ii) Other Investments	53	43	44
(iii) Loans	54	57	57
f) Other Non-Current assets	57	50	51
Current Assets	3,605	3,043	2,833
a) Inventories	1,142	890	974
b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	2,094	1,742	1,549
(iii) Cash and Cash Equivalents	33	71	58
(iv) Other Bank balances	3	4	4
(v) Loans	6	6	5
(vi) Other financial assets	29	55	44
c) Other Current Assets	171	156	99
d) Current Tax Assets (Net)	127	119	100
GRAND TOTAL – ASSETS	11,423	10,793	10,608

Consolidated Financial Highlights

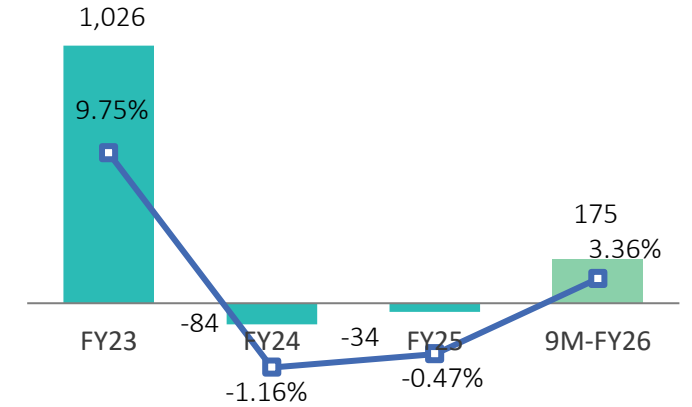
Operational Revenue (INR Mn)



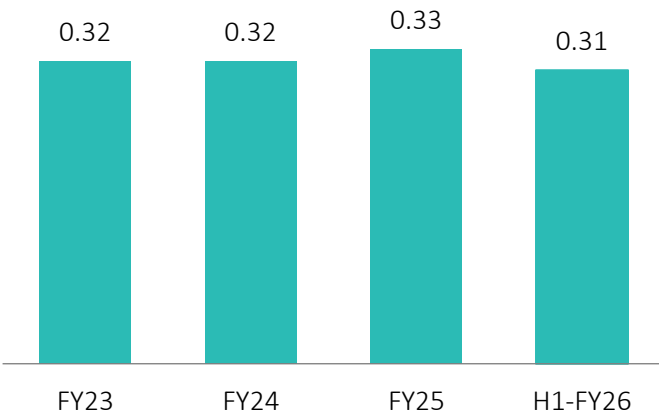
EBITDA (INR Mn) & EBITDA Margins (%)



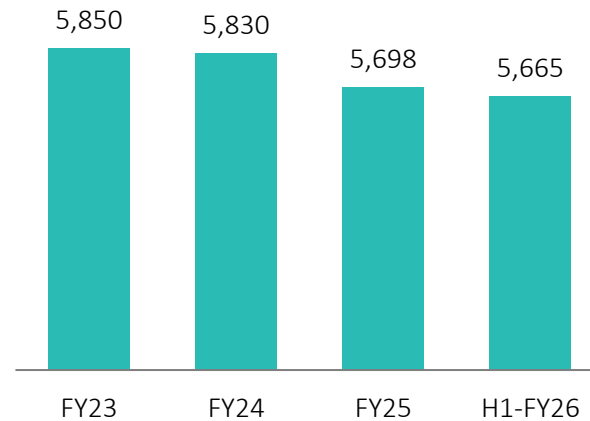
PAT (INR Mn) & PAT Margins (%)



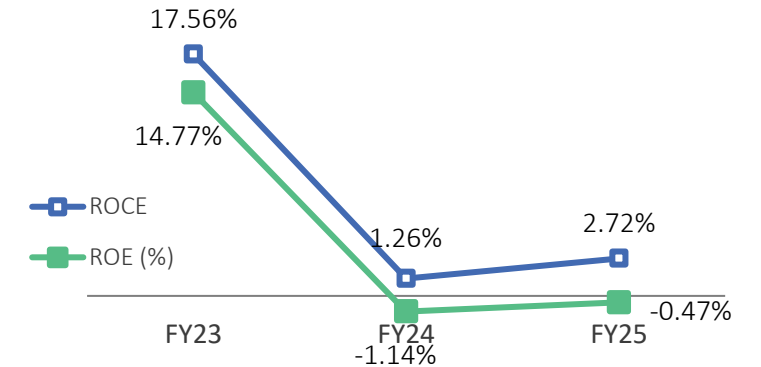
Net Debt to Equity (x)



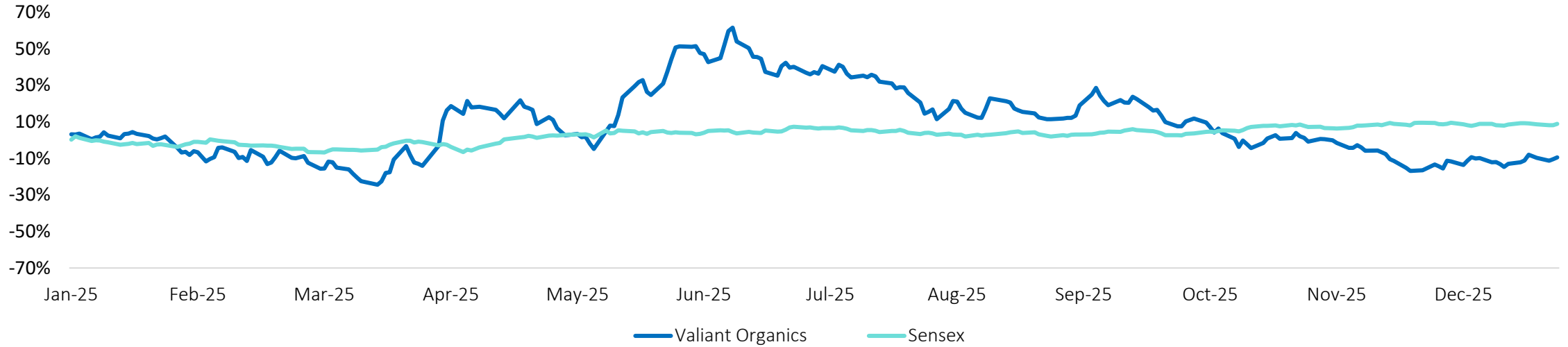
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

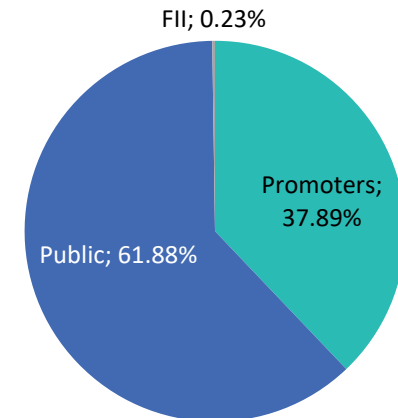


Share Price up to 31st December, 2025



Price Data (As of 31 st December, 2025)	INR
Face Value	10.0
Market Price	274.3
52 Week H/L	508.3/225.0
Market Cap (Mn)	7,684.4
Equity Shares Outstanding (Mn)	28.0
1 Year Avg Trading Volume ('000)	63.7

Shareholding pattern (As of 31st December, 2025)



Valiant Organics Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Valiant Organics Limited ("Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



VALOREM ADVISORS

"Your Partners in Value Creation"

For further details please contact our Investor Relations Representatives:

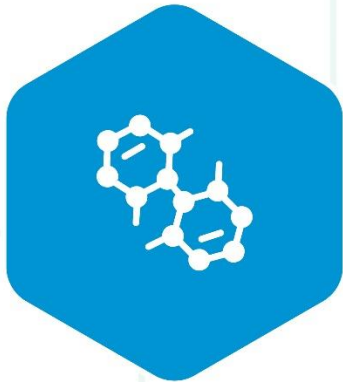
VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: valiant@valoremadvisors.com

Kitlink: <https://www.valoremadvisors.com/valiant>



THANK YOU