



Valiant Organics Limited

November 15, 2025

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 Q2 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**

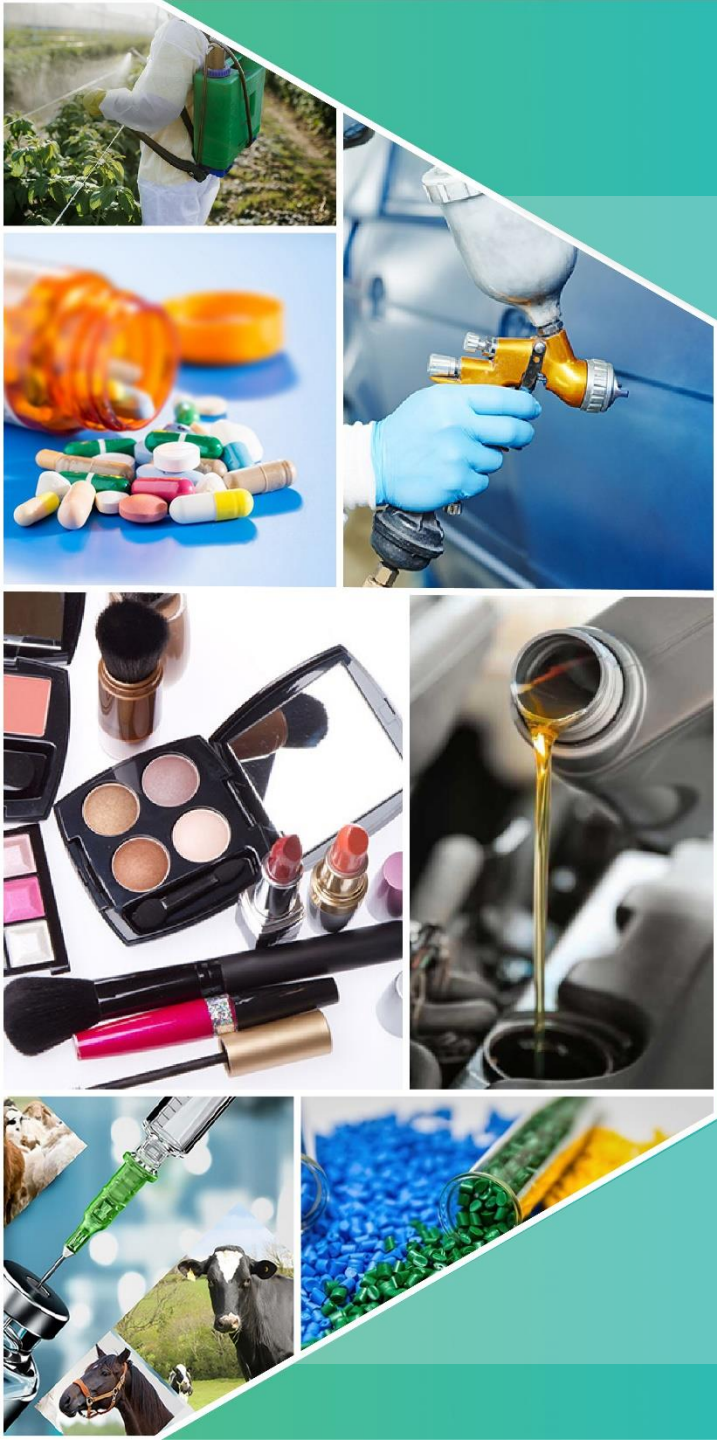
Kaustubh Kulkarni
Company Secretary
ICSI Mem No: A52980



Valiant Organics Limited

Earnings Presentation | Q2/H1-FY26

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.



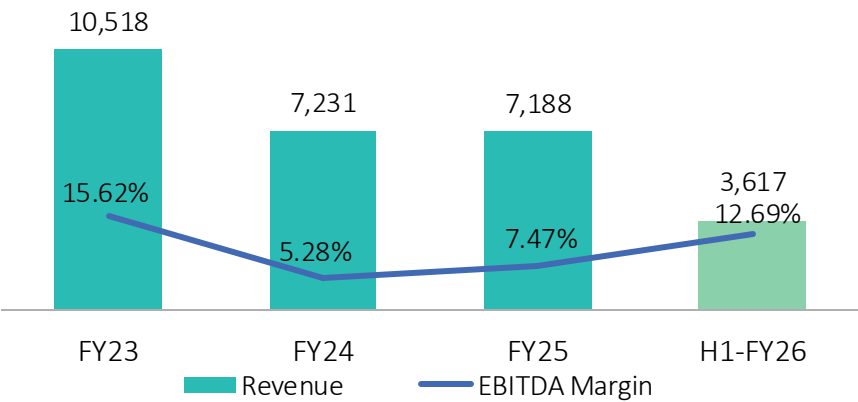
5 Zero Liquid Discharge plants



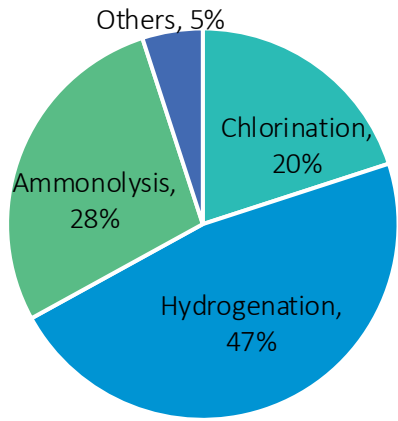
900+ Employees

- 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 ~ 9,134 Mn. as on 30th September 2025.

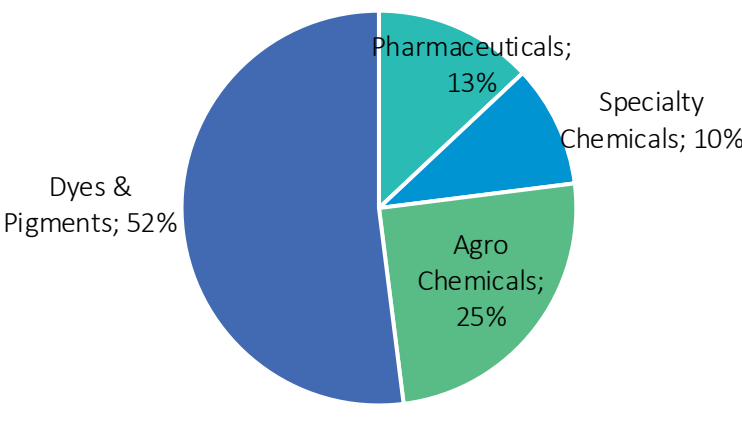
Operating Revenue (INR Mn) and EBITDA Margin (%)



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 Dhanvallah Ventures LLP in VLL has been diluted to 46.83% and accordingly VLL has ceased to be a step down subsidiary of the Company and has become an associate company w.e.f. October 04, 2023. Hence, consolidated financial of previous periods and YTD results are not comparable.

H1-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

Industries Served:

- Dyes

Sulphonation

Key Products:

- OT5SA
- 4B Acid
- 2B Acid

Industries Served:

- Dyes
- Pigments

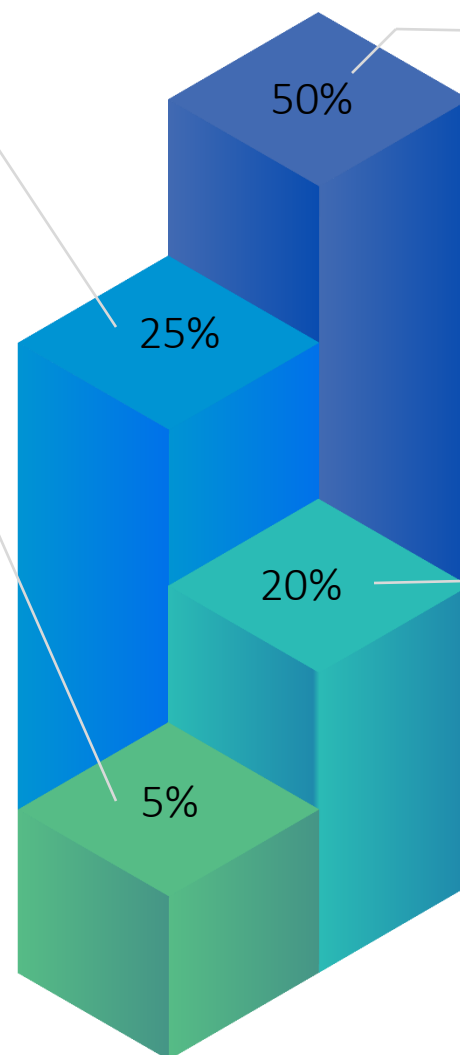
Methoxylation

Key Products:

- Ortho Nitro Anisole
- Para Nitro Anisole

Industries Served:

- Dyes
- Pigments



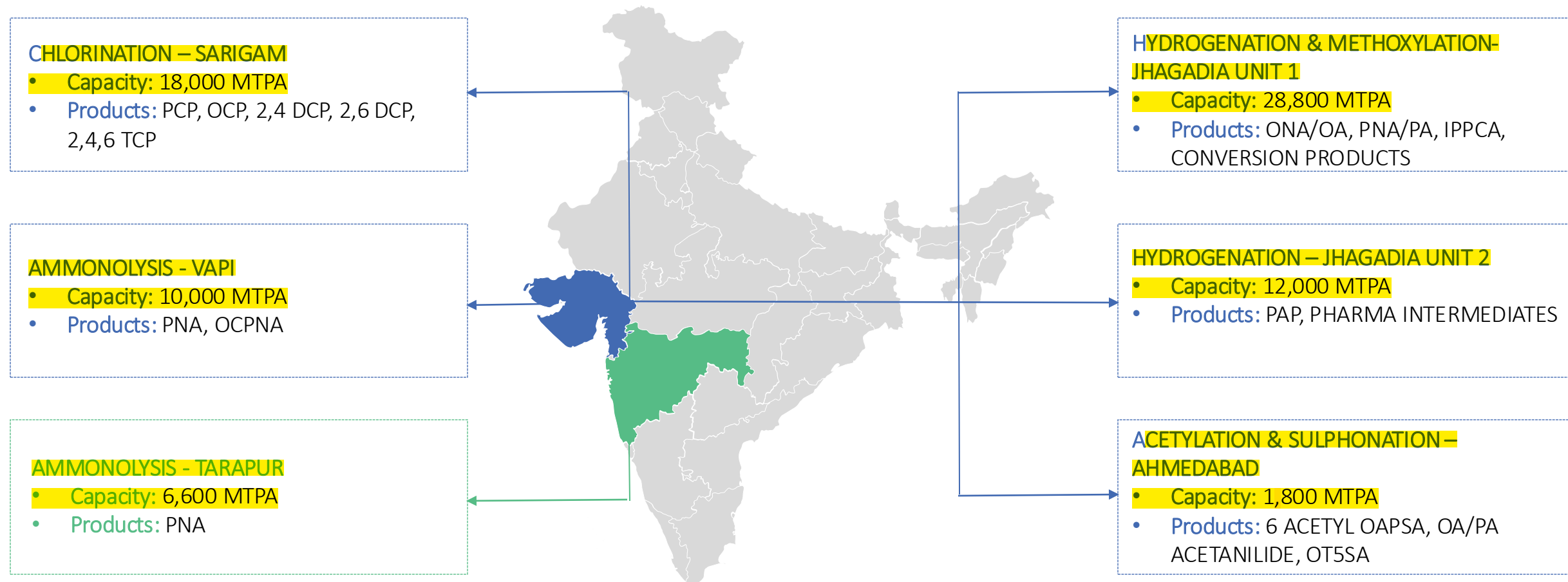
Chlorination

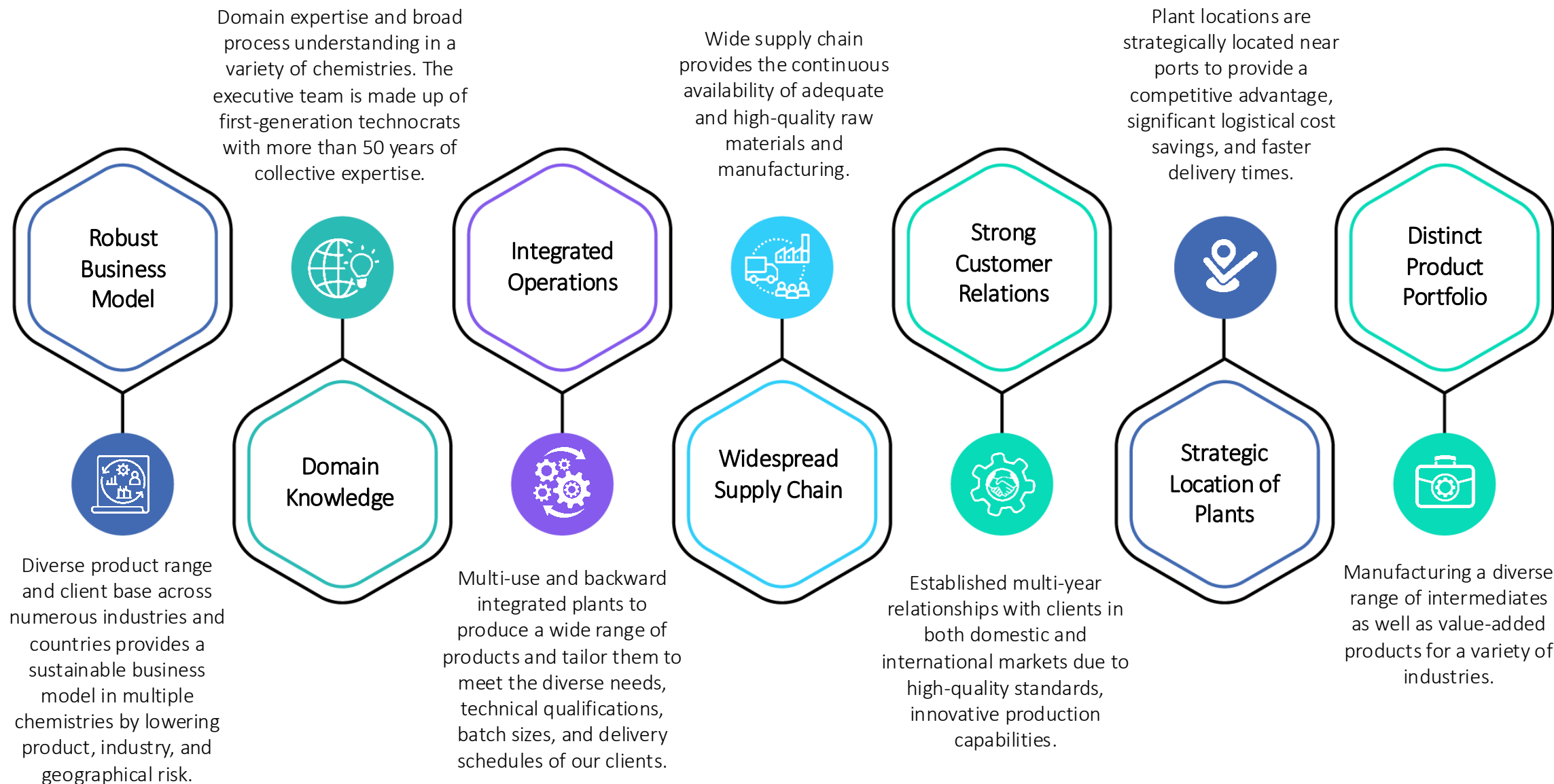
Key Products:

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

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals



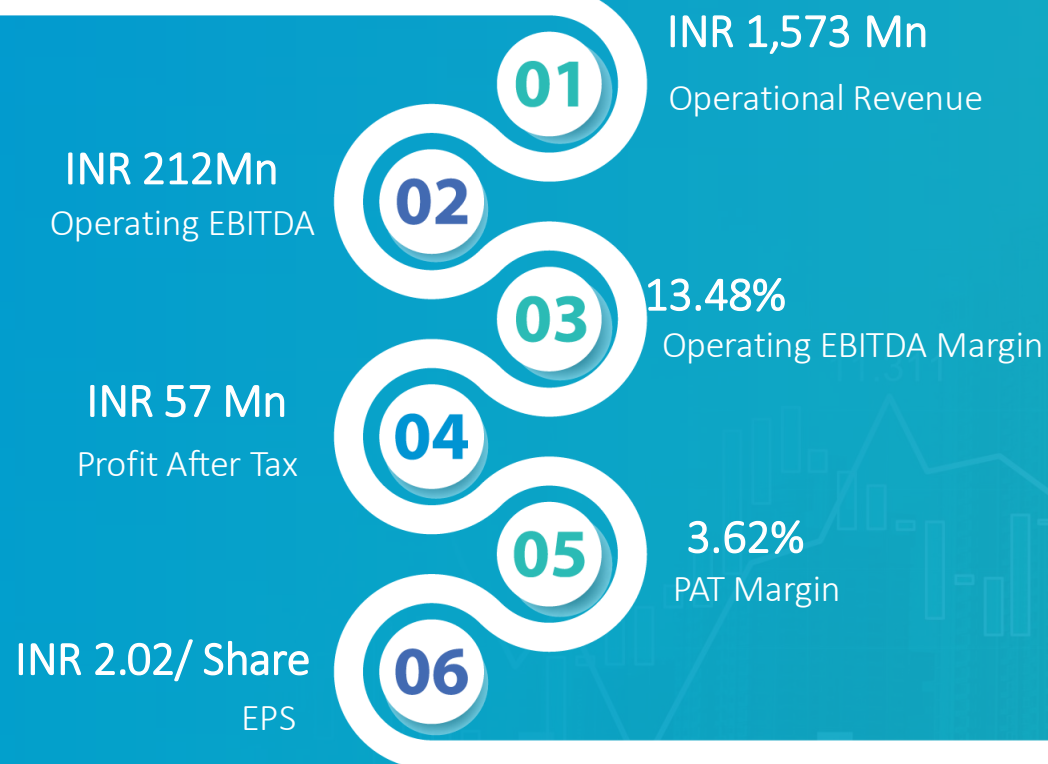




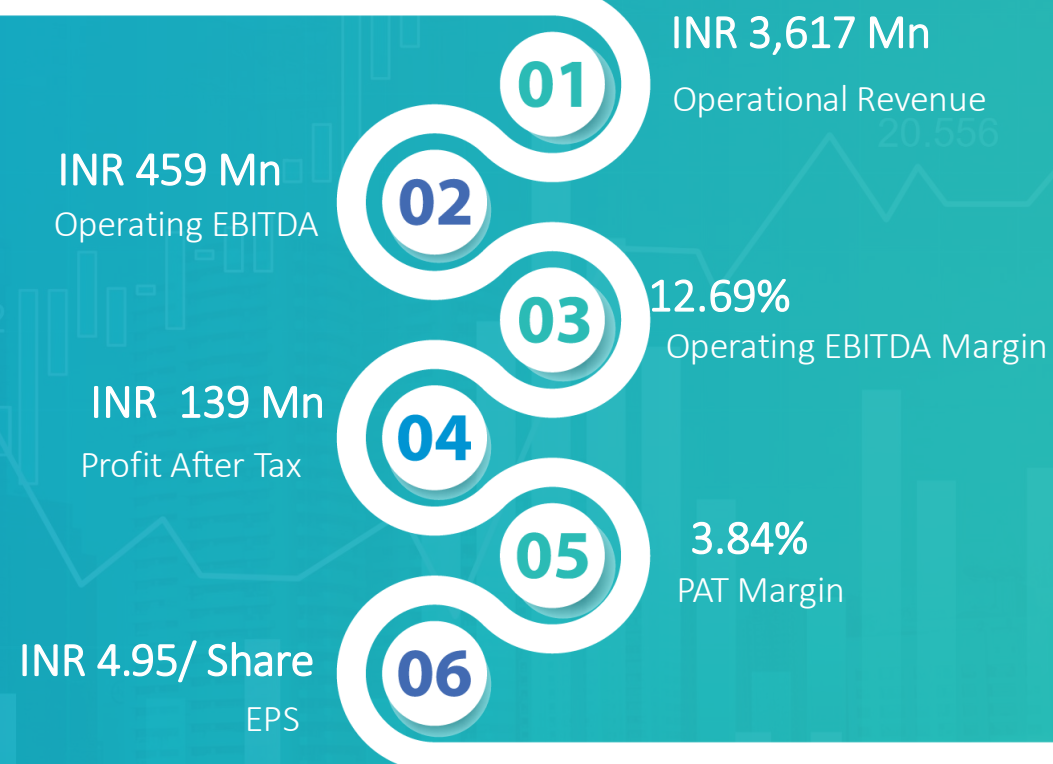
Q2/H1-FY26 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q2-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



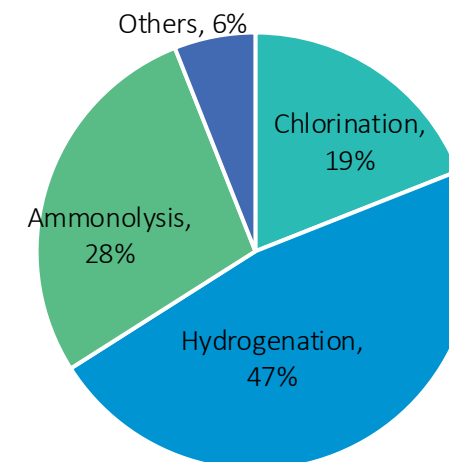
H1-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



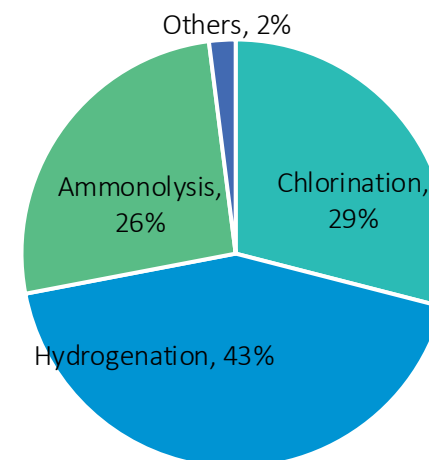
Q2/H1-FY26 Operational Highlights

- Revenue remained stable sequentially and registered healthy year-on-year growth, supported by better realizations and steady demand conditions.
- Gross Profit came in at INR 718 million, with gross margin improving sharply to 46% (versus 39% in Q1 FY26 and 36% in Q2 FY25), supported by better raw-material efficiency and an improved product mix.
- Disciplined cost control, improved raw-material management, and a reduction in finance expenses supported healthy margin performance and enabled a clear turnaround compared to the previous year.
- EBITDA saw a significant improvement, driven by stronger contribution and tighter overhead control, with margins expanding meaningfully versus both the previous quarter and the same period last year, reflecting firm operating leverage.
- PBT margin remained steady, underscoring consistent cost discipline and efficiency across the business.
- PAT stood at INR 56 million, marking a strong recovery from the loss reported in Q2 FY25.

Q2-FY26 Revenue Break-up – Chemistries

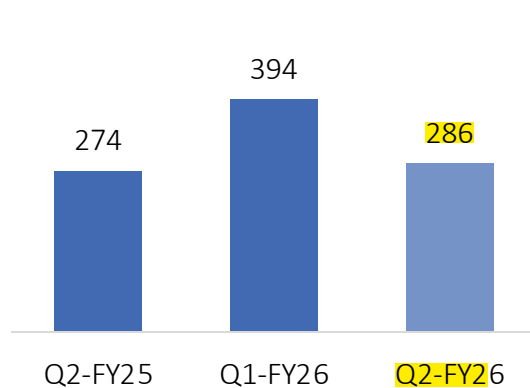


H1-FY26 Volume Break-up – Chemistries

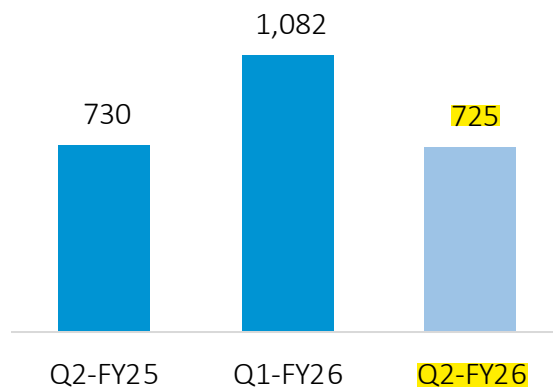


Chlorination (INR Mn)

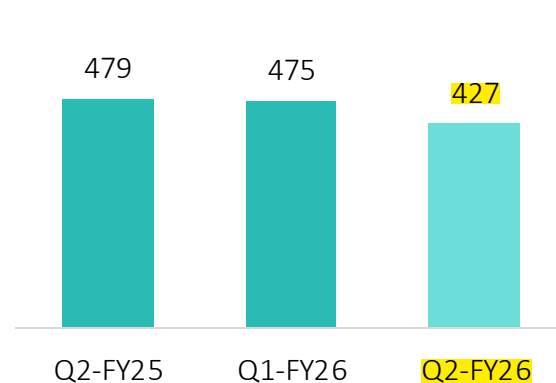
REVENUES



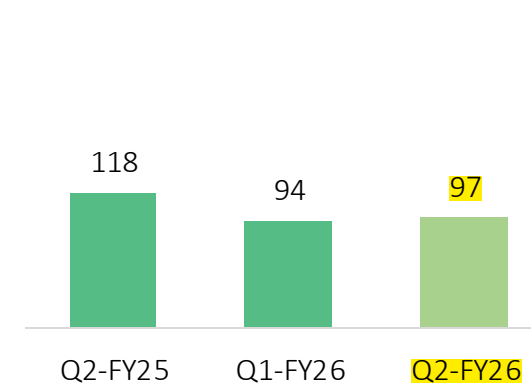
Hydrogenation (INR Mn)



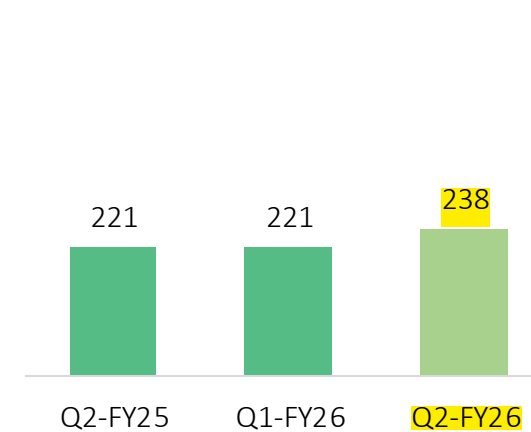
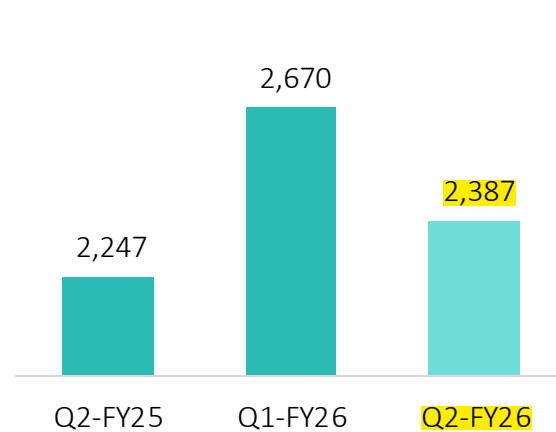
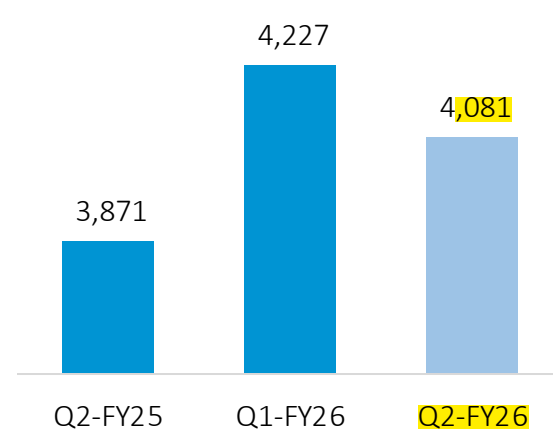
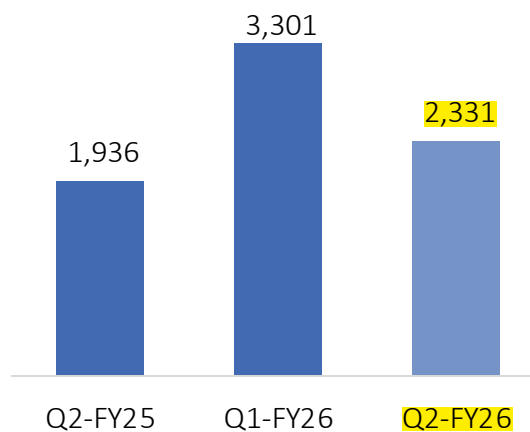
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	1,573	1,602	(1.8)%	2,044	(23.0)%
Total Expenses	1,361	1,578	(13.8)%	1,796	(24.2)%
EBITDA	212	24	NA	248	(14.5)%
<i>EBITDA Margins (%)</i>	<i>13.48%</i>	<i>1.50%</i>	<i>NA</i>	<i>12.13%</i>	<i>135 Bps</i>
Other Income	2	25	(92.0)%	11	(81.8)%
Depreciation	98	88	11.4%	94	4.3%
Finance Cost	42	82	(48.8)%	60	(30.0)%
PBT (Excl. Exceptional Items)	74	(121)	NA	105	(29.5)%
Exceptional Items	-	-	NA	-	NA
Share of Profit/(Loss) of Associates	-	(17)	NA	6	NA
PBT	74	(138)	NA	111	(33.3)%
Tax	17	(13)	NA	29	(41.4)%
PAT	57	(125)	NA	82	(30.5)%
<i>PAT Margins (%)</i>	<i>3.62%</i>	<i>(7.80)%</i>	<i>NA</i>	<i>4.01%</i>	<i>(39) Bps</i>
Other Comprehensive Income	(5)	(2)	NA	3	NA
Total Comprehensive Income	52	(127)	NA	85	(38.8)%
Basic/Diluted EPS (INR)	2.02	(4.45)	NA	2.93	(31.1)%

YTD Consolidated Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	3,617	3,281	10.2%
Total Expenses	3,158	3,099	1.9%
EBITDA	459	182	NA
<i>EBITDA Margins (%)</i>	<i>12.69%</i>	<i>5.55%</i>	<i>714 Bps</i>
Other Income	13	29	(55.2)%
Depreciation	192	176	9.1%
Finance Cost	102	132	(22.7)%
PBT (Excl. Exceptional Items)	178	(97)	NA
Exceptional Items	-	-	NA
Share of Profit/(Loss) of Associates	7	(18)	NA
PBT	185	(115)	NA
Tax	46	16	NA
PAT	139	(131)	NA
<i>PAT Margins (%)</i>	<i>3.84%</i>	<i>(3.99)%</i>	<i>783 bps</i>
Other Comprehensive Income	(1)	(1)	NA
Total Comprehensive Income	138	(132)	NA
Basic/Diluted EPS (INR)	4.95	(4.68)	NA

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	1,572	1,602	(1.9)%	2,044	(23.1)%
Total Expenses	1,360	1,579	(13.9)%	1,796	(24.3)%
EBITDA	212	23	NA	248	(14.5)%
<i>EBITDA Margins (%)</i>	<i>13.49%</i>	<i>1.44%</i>	<i>NA</i>	<i>12.13%</i>	<i>136 Bps</i>
Other Income	2	20	(90.0)%	11	(81.8)%
Depreciation	98	88	11.4%	94	4.3%
Finance Cost	42	82	(48.8)%	60	(30.0)%
PBT (Excl. Exceptional Items)	74	(127)	NA	105	(29.5)%
Exceptional Items	-	-	NA	-	NA
PBT	74	(127)	NA	105	(29.5)%
Tax	18	(15)	NA	29	(37.9)%
PAT	56	(112)	NA	76	(26.3)%
<i>PAT Margins (%)</i>	<i>3.56%</i>	<i>(6.99)%</i>	<i>NA</i>	<i>3.72%</i>	<i>(16) Bps</i>
Other Comprehensive Income	(4)	(2)	NA	3	NA
Total Comprehensive Income	52	(114)	NA	79	(34.2)%
Basic/Diluted EPS (INR)	2.00	(4.30)	NA	2.71	(26.2)%

YTD Standalone Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	3,616	3,281	10.2%
Total Expenses	3,157	3,099	1.9%
EBITDA	459	182	NA
<i>EBITDA Margins (%)</i>	<i>12.69%</i>	<i>5.55%</i>	<i>714 Bps</i>
Other Income	13	24	(45.8)%
Depreciation	192	176	9.1%
Finance Cost	102	132	(22.7)%
PBT (Excl. Exceptional Items)	178	(102)	NA
Exceptional Items	-	-	-
PBT	178	(102)	NA
Tax	46	14	NA
PAT	132	(116)	NA
<i>PAT Margins (%)</i>	<i>3.65%</i>	<i>(3.54)%</i>	<i>719 Bps</i>
Other Comprehensive Income	(1)	(1)	NA
Total Comprehensive Income	131	(117)	NA
Basic/Diluted EPS (INR)	4.70	(4.14)	NA



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	10,518	7,231	7,188	3,617
Total Expenses	8,875	6,849	6,651	3,158
EBITDA	1,643	382	537	459
<i>EBITDA Margins (%)</i>	<i>15.62%</i>	<i>5.28%</i>	<i>7.47%</i>	<i>12.69%</i>
Other Income	80	93	86	13
Depreciation	292	349	358	192
Finance Cost	108	163	236	102
PBT (Excl. Exceptional Items)	1,323	(37)	29	178
Exceptional Items	49	(34)	-	-
Share of Profit/(Loss) of Associates	-	(16)	(7)	7
PBT	1,372	(87)	22	185
Tax	346	(3)	56	46
PAT	1,026	(84)	(34)	139
<i>PAT Margins (%)</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(0.47)%</i>	<i>3.84%</i>
Other Comprehensive Income	1	7	(10)	(1)
Total Comprehensive Income	1,027	(77)	(44)	138
Basic/Diluted EPS (INR)	31.50	(3.00)	(1.24)	4.95

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 & LIABILITIES	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 Equivalents	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	H1-FY26
Revenue from Operations	9,116	6,772	7,188	3,616
Total Expenses	7,817	6,376	6,651	3,157
EBITDA	1,299	396	537	459
<i>EBITDA Margins (%)</i>	<i>14.25%</i>	<i>5.85%</i>	<i>7.47%</i>	<i>12.69%</i>
Other Income	29	29	81	13
Depreciation	276	340	358	192
Finance Cost	105	194	236	102
PBT (Excl. Exceptional Items)	947	(109)	24	178
Exceptional Items	49	58	-	-
PBT	996	(51)	24	178
Tax	240	(21)	54	46
Profit After Tax	756	(30)	(30)	132
<i>PAT Margins (%)</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(0.42)%</i>	<i>3.65%</i>
Other Comprehensive Income	(11)	7	(9)	(1)
Total Comprehensive Income	745	(23)	(39)	131
Diluted EPS (INR per share)	27.02	(1.09)	(1.09)	4.70

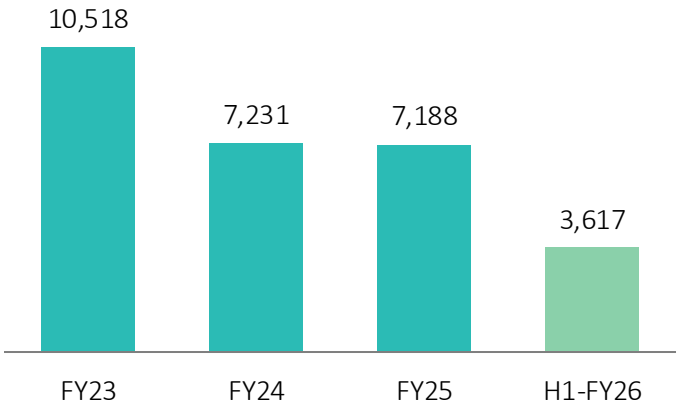
Historical Standalone Balance Sheet

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

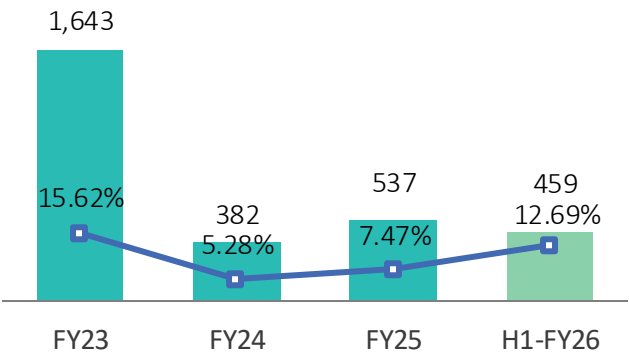
Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets	7,818	7,750	7,775
a) Property, Plant and Equipment	6,297	6,437	6,940
b) Right-Of-Use Assets	5	3	1
c) Capital Work In Progress	861	657	86
d) Other Intangible Assets	2	5	4
e) Financial Assets			
(i) Investments in Subsidiaries	489	498	592
(ii) Other 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

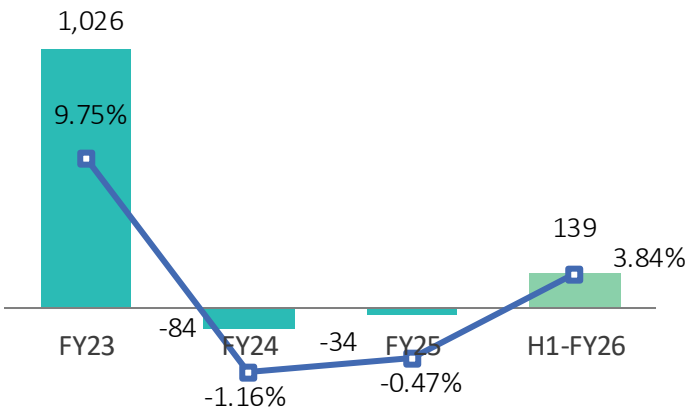
Operational Revenue (INR Mn)



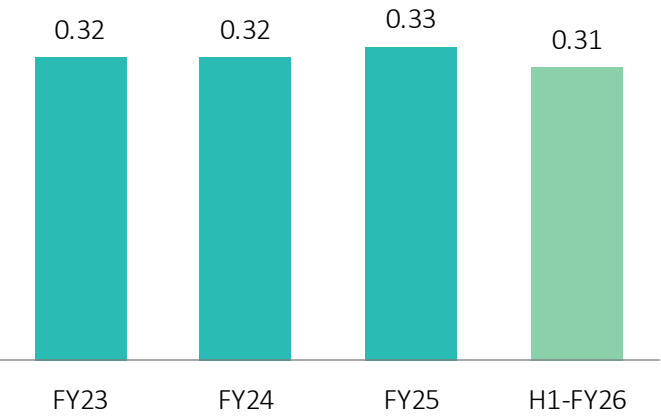
EBITDA (INR Mn) & EBITDA Margins (%)



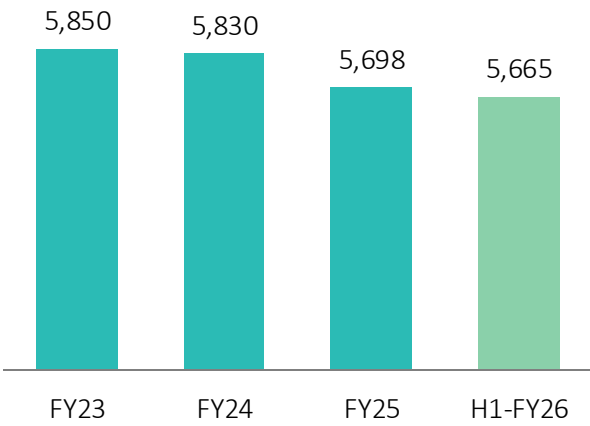
PAT (INR Mn) & PAT Margins (%)



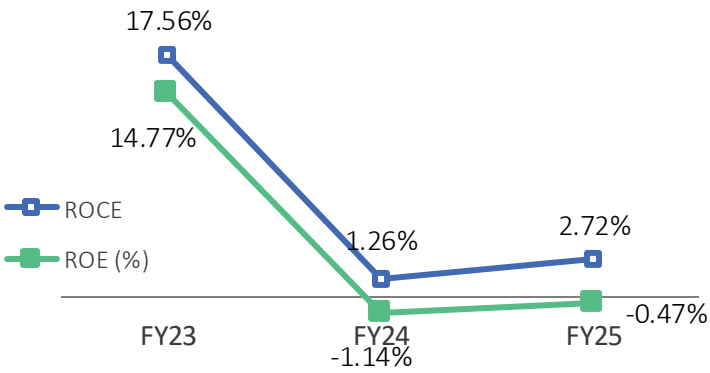
Net Debt to Equity (x)



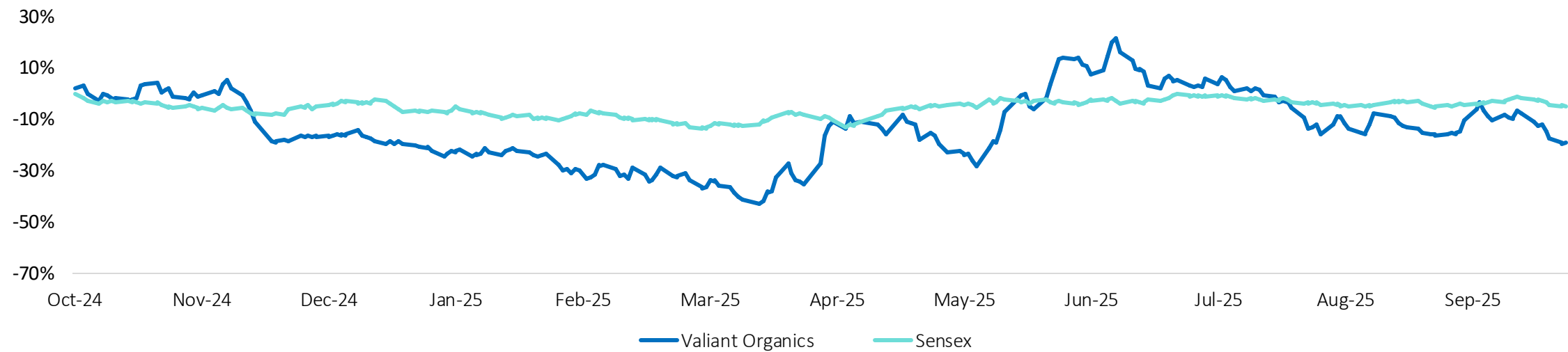
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

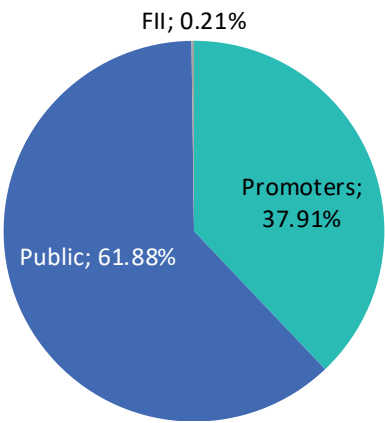


Share Price up to 30th September, 2025



Price Data (As of 30 th September, 2025)	INR
Face Value	10.0
Market Price	326.2
52 Week H/L	508.3/225.0
Market Cap (Mn)	9,133.7
Equity Shares Outstanding (Mn)	28.0
1 Year Avg Trading Volume ('000)	72.3

Shareholding pattern (As of 30th September, 2025)



Valiant Organics Limited

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