



Valiant Organics
Limited

May 30, 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 Q4 FY25 Results of Valiant Organics Limited (the "Company").

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

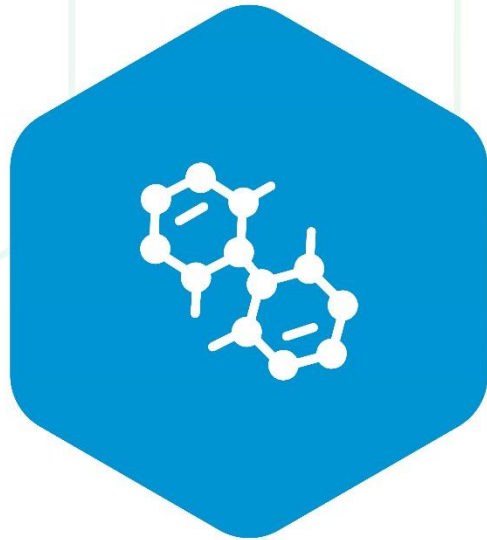
Please take the same on your records.

Thanking you,

Yours faithfully,

For **Valiant Organics Limited**

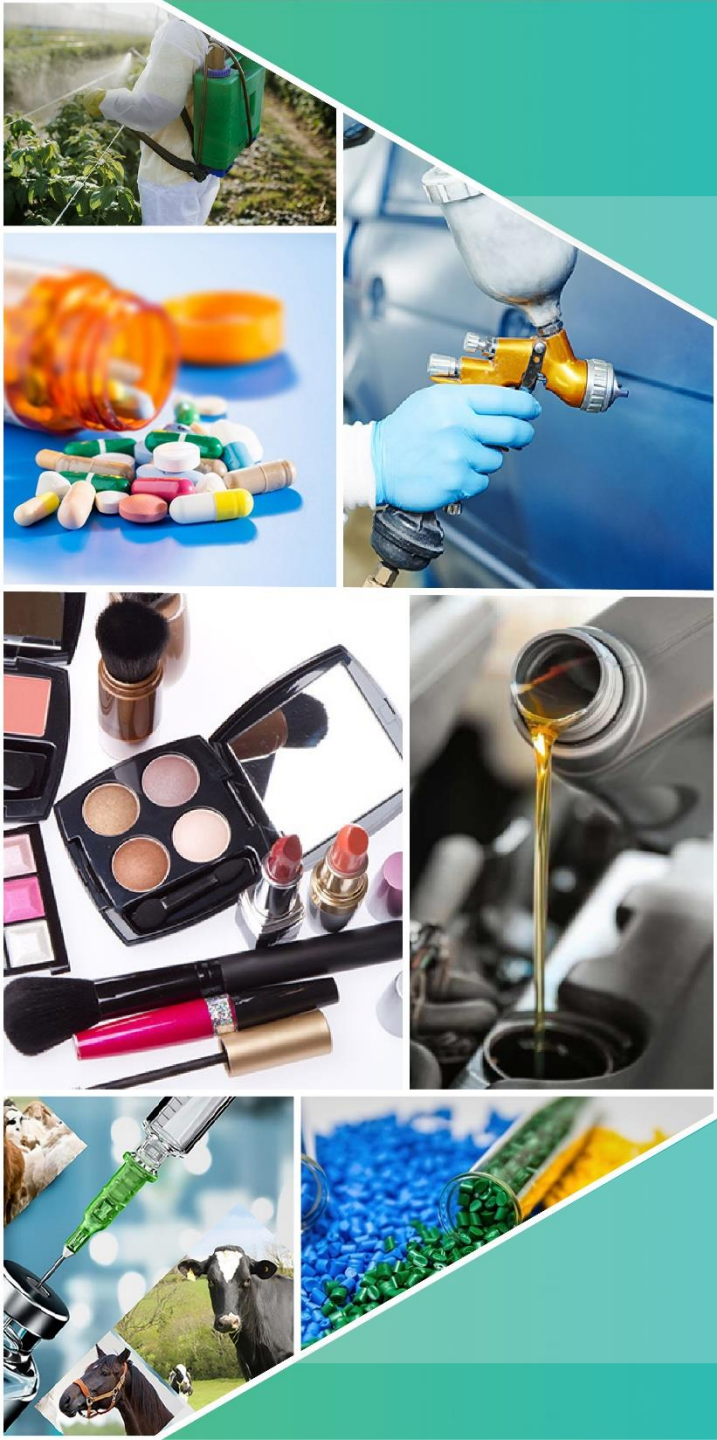
Kaustubh Kulkarni
Company Secretary
ICSI M. No.: A52980



Valiant Organics Limited

Earnings Presentation | Q4-FY25/FY25

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.



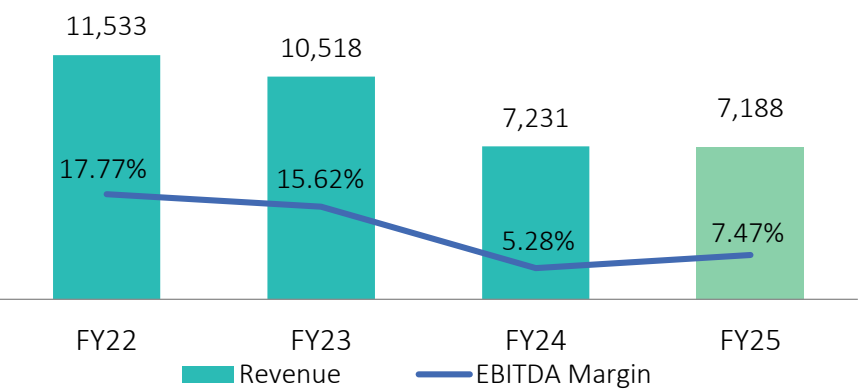
5 Zero Liquid Discharge plants



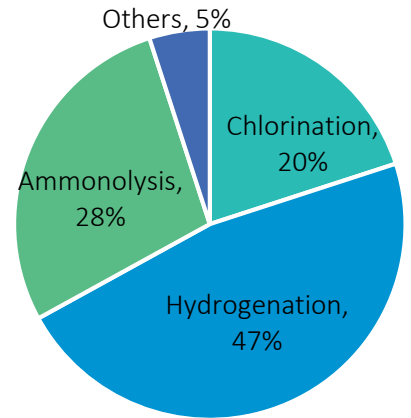
900+ Employees

- 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 ~ 7,300 Mn. as on 31st March, 2025.

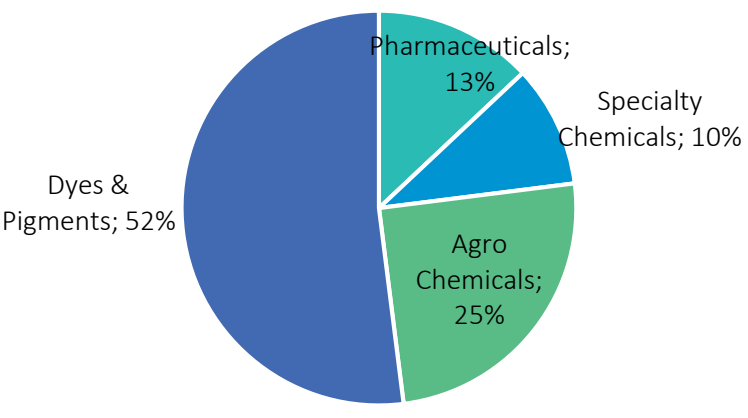
Operating Revenue (INR Mn) and EBITDA Margin (%)



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.

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

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

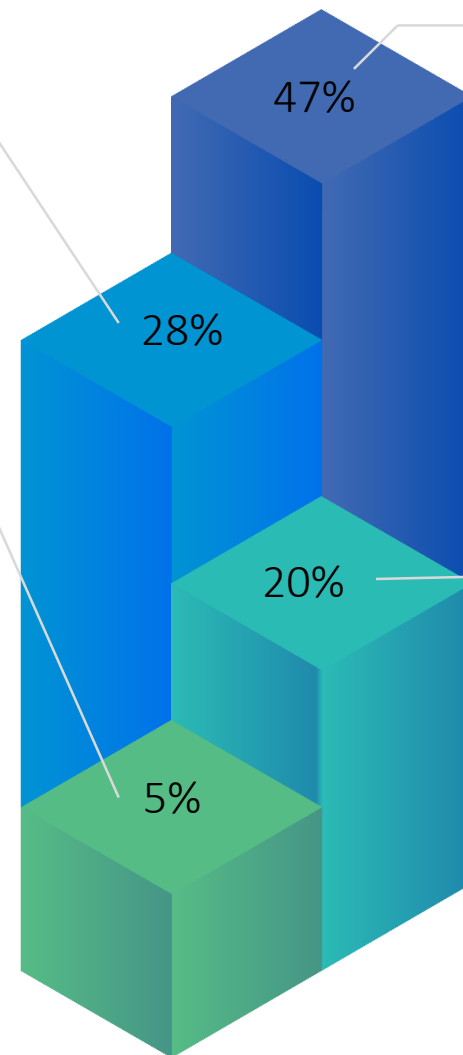
Chlorination

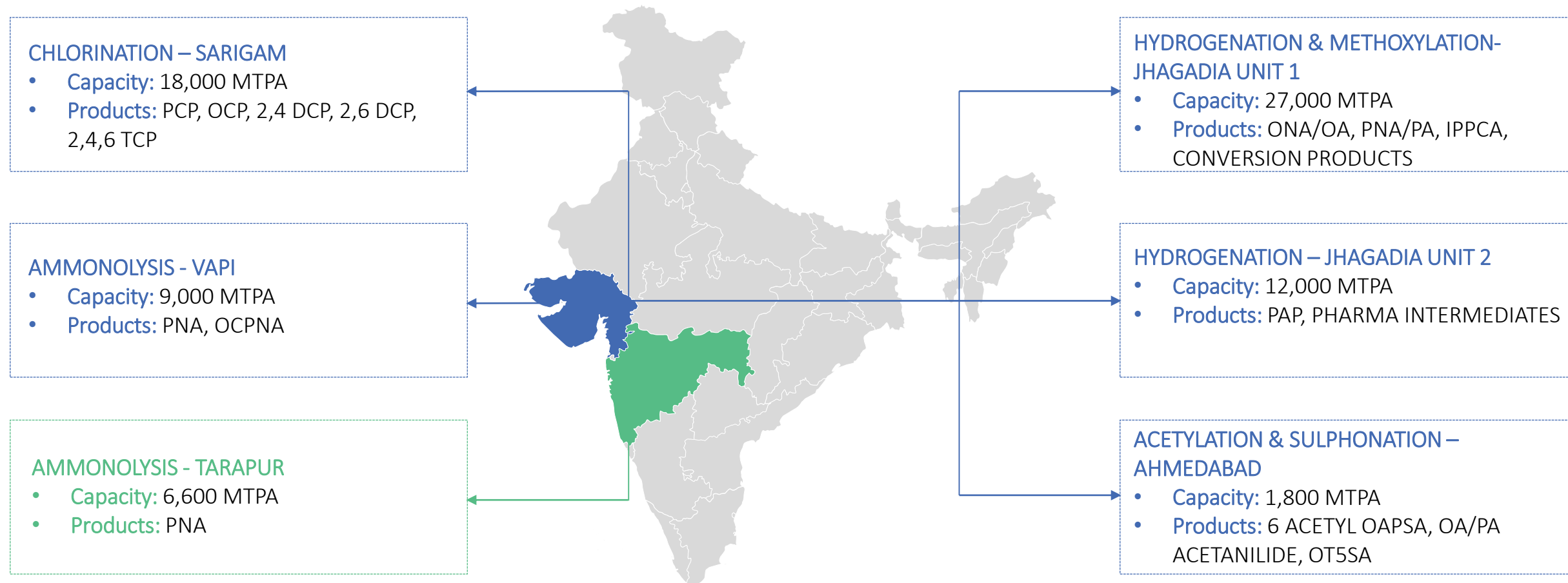
Key Products:

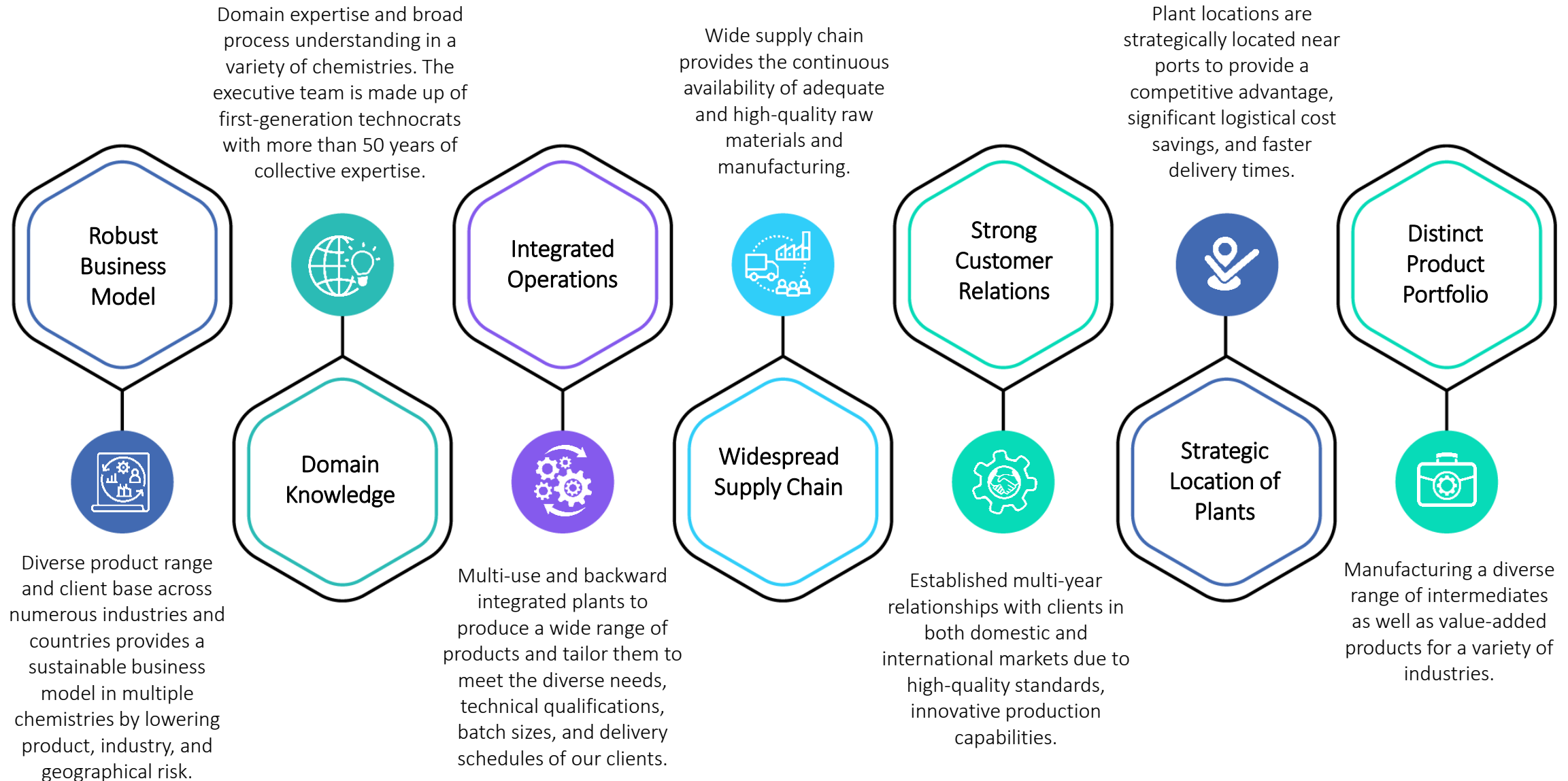
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals





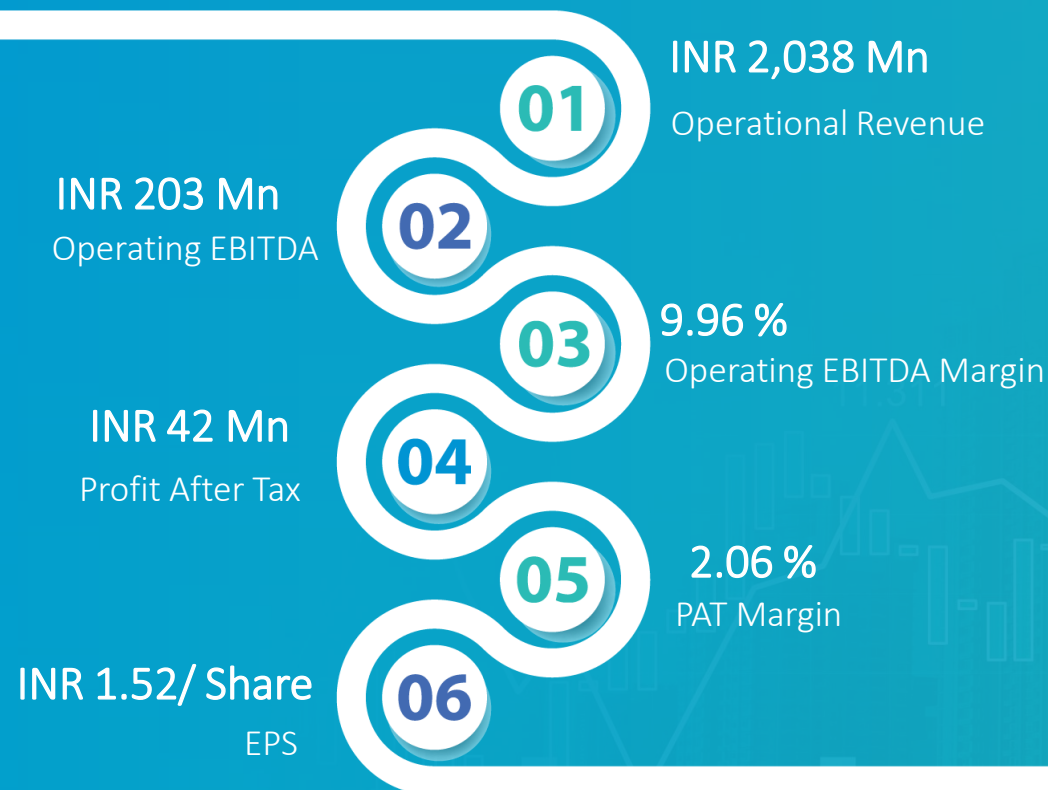




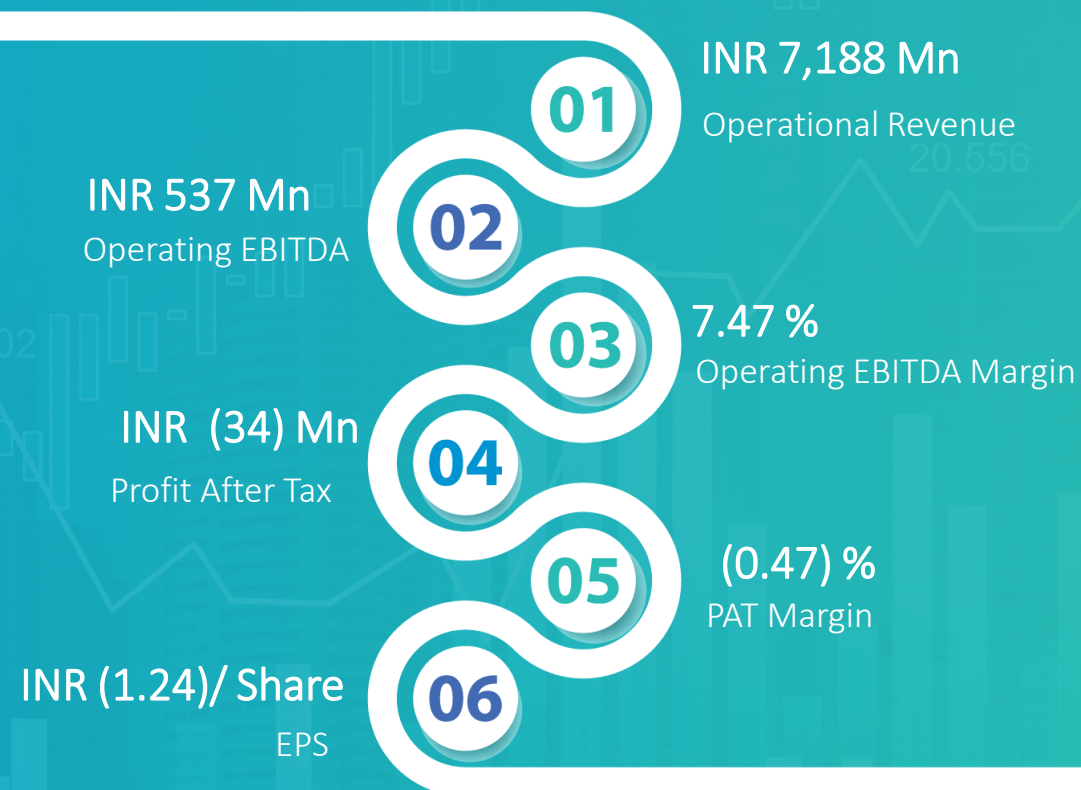
Q4-FY25 /FY25 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q4-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS



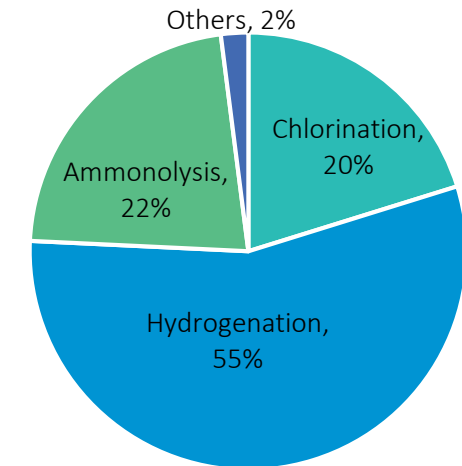
FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS



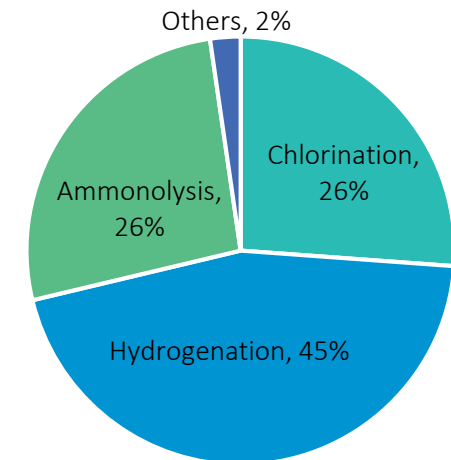
Q4-FY25/FY25 Operational Highlights

- The company reported INR 2,038 millions in revenue for Q4 FY25, reflecting a 15% year on year growth. This performance was driven by higher volumes and improved realizations across key product segments.
- Gross Profit for Q4 FY25 stood at INR 721 millions, with a margin of 35%, marking a significant improvement from 26% in Q4 FY24. For the full year FY25, the Gross Profit Margin expanded to 37%, up from 33% in FY24, driven by a favorable product mix, effective cost optimization measures, and enhanced operational efficiencies.
- EBITDA margins expanded meaningfully due to better operating leverage and disciplined cost control.
- Profitability returned in the latter half of the year, reflecting a positive shift in overall performance.
- Maintained focused execution throughout the year with measurable progress on strategic priorities.
- Delivered improvements in margin, efficiency, and portfolio rationalization.
- Strengthened the foundation for continued operational resilience.

Q4-FY25 Revenue Break-up – Chemistries

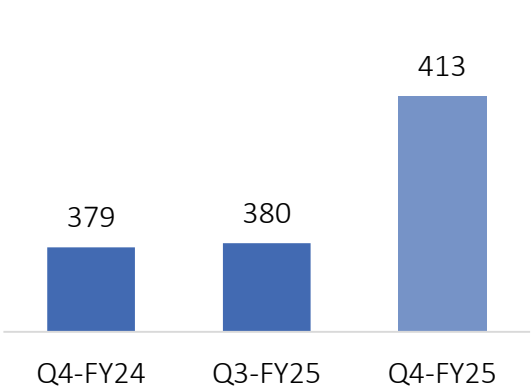


FY25 Volume Break-up – Chemistries

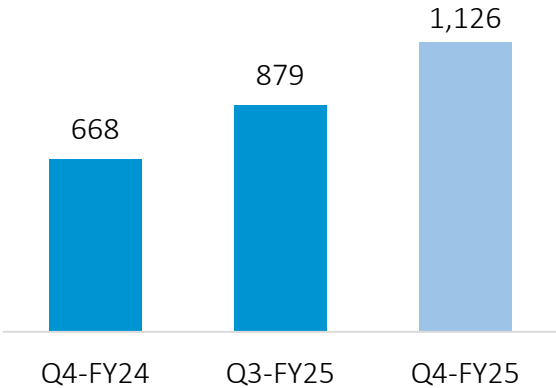


REVENUES

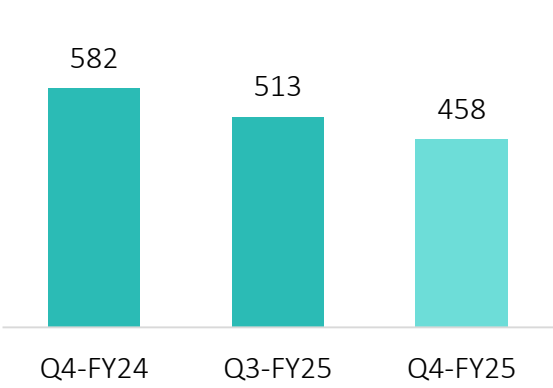
Chlorination (INR Mn)



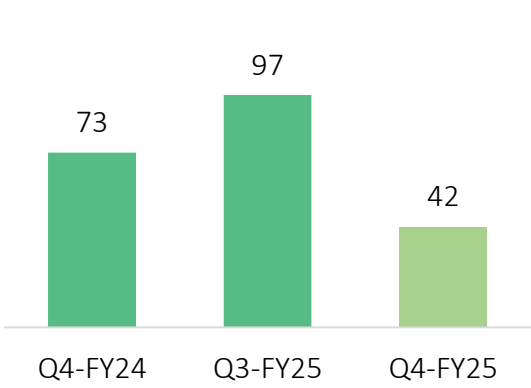
Hydrogenation (INR Mn)



Ammonolysis (INR Mn)

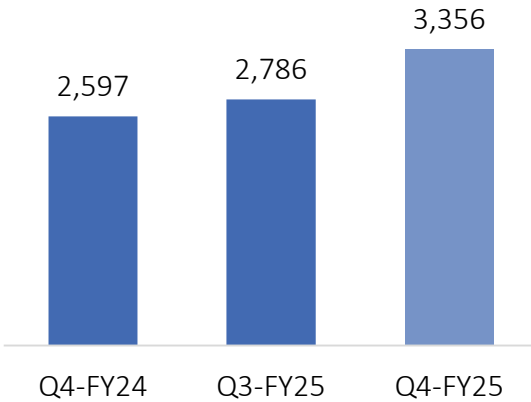


Others (INR Mn)

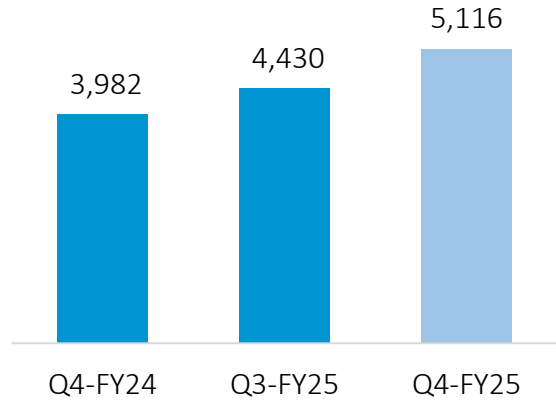


SALES VOLUMES (MT)

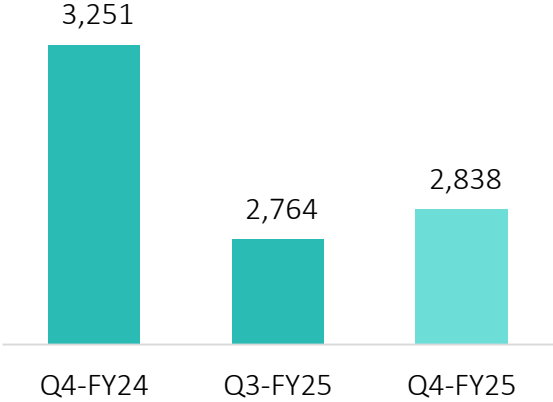
Chlorination (INR Mn)



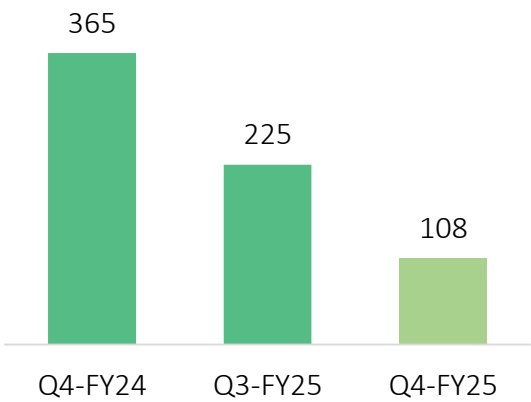
Hydrogenation (INR Mn)



Ammonolysis (INR Mn)



Others (INR Mn)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Revenue from Operations	2,038	1,768	15.3%	1,869	9.0%
Total Expenses	1,835	1,786	2.7%	1,715	7.0%
EBITDA	203	(18)	NA	154	31.8%
<i>EBITDA Margins (%)</i>	<i>9.96%</i>	<i>(1.02)%</i>	<i>NA</i>	<i>8.24%</i>	<i>172 bps</i>
Other Income	7	21	(66.7)%	50	(86.0)%
Depreciation	92	88	4.5%	90	2.2%
Finance Cost	47	71	(33.8)%	58	(19.0)%
PBT (Excl. Exceptional Items)	71	(156)	NA	56	26.8%
Exceptional Items	-	(92)	NA	-	NA
Share of Profit/(Loss) of Associates	2	(3)	NA	8	(75.0)%
PBT	73	(251)	NA	64	14.1%
Tax	31	(49)	NA	9	NA
PAT	42	(202)	NA	55	(23.6)%
<i>PAT Margins (%)</i>	<i>2.06%</i>	<i>(11.43)%</i>	<i>NA</i>	<i>2.94%</i>	<i>(88) bps</i>
Other Comprehensive Income	(4)	7	NA	(5)	(20.0)%
Total Comprehensive Income	38	(195)	NA	50	(24.0)%
Basic/Diluted EPS (INR)	1.52	(3.81)	NA	1.01	50.5%

Annual Consolidated Financial Performance

Particulars (INR Mn)	FY25	FY24	Y-o-Y
Revenue from Operations	7,188	7,231	(0.6)%
Total Expenses	6,651	6,849	(2.9)%
EBITDA	537	382	40.6%
<i>EBITDA Margins (%)</i>	<i>7.47%</i>	<i>5.28%</i>	<i>219 bps</i>
Other Income	86	93	(7.5)%
Depreciation	358	349	2.6%
Finance Cost	236	163	44.8%
PBT (Excl. Exceptional Items)	29	(37)	NA
Exceptional Items	-	(34)	NA
Share of Profit/(Loss) of Associates	(7)	(16)	(56.3)%
PBT	22	(87)	NA
Tax	56	(3)	NA
PAT	(34)	(84)	(59.5)%
<i>PAT Margins (%)</i>	<i>(0.47)%</i>	<i>(1.16)%</i>	<i>69 bps</i>
Other Comprehensive Income	(10)	7	NA
Total Comprehensive Income	(44)	(77)	(42.9)%
Basic/Diluted EPS (INR)	(1.24)	(3.00)	(58.7)%

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Revenue from Operations	2,038	1,768	15.3%	1,869	9.0%
Total Expenses	1,835	1,786	2.7%	1,715	7.0%
EBITDA	203	(18)	NA	154	31.8%
<i>EBITDA Margins (%)</i>	<i>9.96%</i>	<i>(1.02)%</i>	<i>NA</i>	<i>8.24%</i>	<i>172 bps</i>
Other Income	7	21	(66.7)%	50	(86.0)%
Depreciation	92	88	4.5%	90	2.2%
Finance Cost	47	71	(33.8)%	58	(19.0)%
PBT (Excl. Exceptional Items)	71	(156)	NA	56	26.8%
Exceptional Items	-	-	NA	-	NA
PBT	71	(156)	NA	56	26.8%
Tax	31	(50)	NA	10	NA
PAT	40	(106)	NA	46	(13.0)%
<i>PAT Margins (%)</i>	<i>1.96%</i>	<i>(6.00)%</i>	<i>796 bps</i>	<i>2.46%</i>	<i>(50) bps</i>
Other Comprehensive Income	(5)	7	NA	(4)	25.0%
Total Comprehensive Income	35	(99)	NA	42	(16.7)%
Basic/Diluted EPS (INR)	1.43	(3.80)	NA	1.12	27.7%

Annual Standalone Financial Performance

Particulars (INR Mn)	FY25	FY24	Y-o-Y
Revenue from Operations	7,188	6,772	6.1%
Total Expenses	6,651	6,376	4.3%
EBITDA	537	396	35.6%
<i>EBITDA Margins (%)</i>	<i>7.47%</i>	<i>5.85%</i>	<i>162 bps</i>
Other Income	81	29	NA
Depreciation	358	340	5.3%
Finance Cost	236	194	21.6%
PBT (Excl. Exceptional Items)	24	(109)	NA
Exceptional Items	-	58	NA
PBT	24	(51)	NA
Tax	54	(21)	NA
PAT	(30)	(30)	-
<i>PAT Margins (%)</i>	<i>(0.42)%</i>	<i>(0.44)%</i>	<i>2 bps</i>
Other Comprehensive Income	(9)	7	NA
Total Comprehensive Income	(39)	(23)	69.6%
Basic/Diluted EPS (INR)	(1.09)	(1.09)	-



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	11,533	10,518	7,231	7,188
Total Expenses	9,484	8,875	6,849	6,651
EBITDA	2,049	1,643	382	537
<i>EBITDA Margins (%)</i>	<i>17.77%</i>	<i>15.62%</i>	<i>5.28%</i>	<i>7.47%</i>
Other Income	74	80	93	86
Depreciation	296	292	349	358
Finance Cost	65	108	163	236
PBT (Excl. Exceptional Items)	1,762	1,323	(37)	29
Exceptional Items	-	49	(34)	-
Share of Profit/(Loss) of Associates	-	-	(16)	(7)
PBT	1,762	1,372	(87)	22
Tax	483	346	(3)	56
PAT	1,279	1,026	(84)	(34)
<i>PAT Margins (%)</i>	<i>11.09%</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(0.47)%</i>
Other Comprehensive Income	6	1	7	(10)
Total Comprehensive Income	1,285	1,027	(77)	(44)
Basic/Diluted EPS (INR)	40.51	31.50	(3.00)	(1.24)

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	7,401	7,293	7,253
a) Equity Share Capital	272	276	280
b) Other Equity	6,616	7,017	6,973
c) Optionally Convertible Preference Shares	4	-	-
d) Non Controlling Interest	509	-	-
LIABILITIES			
Non-Current Liabilities	1,064	1,071	888
Financial Liabilities			
a) Borrowings	706	742	507
b) Lease Liabilities	11	2	1
c) Other Financial Liabilities		16	14
d) Provisions	15	19	22
e) Deferred Tax Liabilities (Net)	332	292	344
Current Liabilities	3,927	4,116	3,688
a) Financial Liabilities			
(i) Borrowings	2,018	1,823	1,978
(ii) Trade Payables	1,656	2,075	1,487
(iii) Other Financial Liabilities	200	157	158
(iv) Lease Liabilities	2	2	2
b) Other Current Liabilities	21	22	16
c) Provisions	30	37	47
GRAND TOTAL - EQUITIES & LIABILITIES	12,392	12,480	11,829

Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	7,682	8,352	8,269
a) Property, Plant and Equipment	6,565	6,297	6,437
c) Right-Of-Use Assets	12	5	3
b) Capital Work In Progress	709	861	657
d) Other Intangible Assets	2	2	5
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	37	953	936
(ii) Other Financial Assets	68	54	57
g) Other Non-Current assets	166	57	51
Current Assets	4,710	4,128	3,560
a) Inventories	1,262	1,142	890
b) Financial Assets			
(i) Investments	375	33	-
(ii) Trade Receivables	2,543	2,094	1,769
(iii) Cash and Cash Equivalents	78	35	71
(iv) Other Bank balances	4	3	5
(v) Loans	8	492	492
(vi) Other financial assets	36	29	55
c) Other Current Assets	308	173	157
d) Current Tax Assets (Net)	96	127	121
GRAND TOTAL – ASSETS	12,392	12,480	11,829

Historical Standalone Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	9,484	9,116	6,772	7,188
Total Expenses	7,811	7,817	6,376	6,651
EBITDA	1,673	1,299	396	537
<i>EBITDA Margins (%)</i>	<i>17.64%</i>	<i>14.25%</i>	<i>5.85%</i>	<i>7.47%</i>
Other Income	33	29	29	81
Depreciation	273	276	340	358
Finance Cost	64	105	194	236
PBT (Excl. Exceptional Items)	1,369	947	(109)	24
Exceptional Items	-	49	58	-
PBT	1,369	996	(51)	24
Tax	340	240	(21)	54
Profit After Tax	1,029	756	(30)	(30)
<i>PAT Margins (%)</i>	<i>10.85%</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(0.42)%</i>
Other Comprehensive Income	8	(11)	7	(9)
Total Comprehensive Income	1,037	745	(23)	(39)
Diluted EPS (INR per share)	36.81	27.02	(1.09)	(1.09)

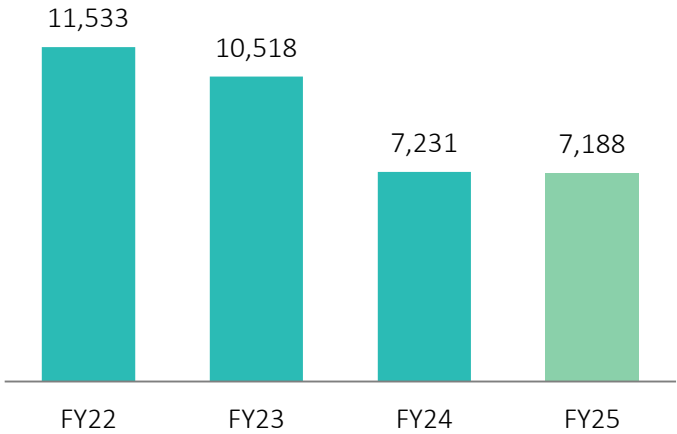
Historical Standalone Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	6,661	6,649	6,616
a) Equity Share Capital	272	276	280
b) Other Equity	6,385	6,373	6,336
c) Optionally Convertible Preference Shares	4	-	
LIABILITIES			
Non-Current Liabilities	932	1,071	888
Financial Liabilities			
a) Borrowings	589	742	507
b) Lease Liabilities	2	2	1
c) Other Financial Liabilities		16	14
d) Provisions	15	19	22
e) Deferred Tax Liabilities (Net)	326	292	344
Current Liabilities	3,465	3,703	3,289
a) Financial Liabilities			
(i) Borrowings	1,602	1,410	1,607
(ii) Trade Payables	1,643	2,075	1,460
(iii) Other Financial Liabilities	179	157	156
(iv) Lease Liabilities	2	2	2
b) Other Current Liabilities	11	22	17
c) Provisions	28	37	47
d) Current Tax Liabilities (Net)	-	-	
GRAND TOTAL - EQUITIES & LIABILITES	11,058	11,423	10,793

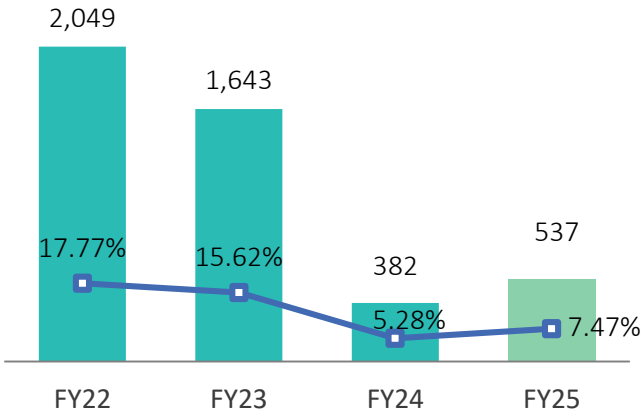
Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	7,424	7,818	7,750
a) Property, Plant and Equipment	6,092	6,297	6,437
b) Right-Of-Use Assets	4	5	3
c) Capital Work In Progress	702	861	657
d) Other Intangible Assets	2	2	5
e) Financial Assets			
(i) Investments in Subsidiaries	489	489	498
(ii) Other Investments	37	53	43
(iii) Loans	55	54	57
f) Other Non-Current assets	43	57	50
Current Assets	3,634	3,605	3,043
a) Inventories	1,137	1,142	890
b) Financial Assets			
(i) Investments	2	-	
(ii) Trade Receivables	2,118	2,094	1,742
(iii) Cash and Cash Equivalents	63	33	71
(iv) Other Bank balances	3	3	4
(v) Loans	7	6	6
(vi) Other financial assets	29	29	55
c) Other Current Assets	198	171	156
d) Current Tax Assets (Net)	77	127	119
GRAND TOTAL – ASSETS	11,058	11,423	10,793

Consolidated Financial Highlights

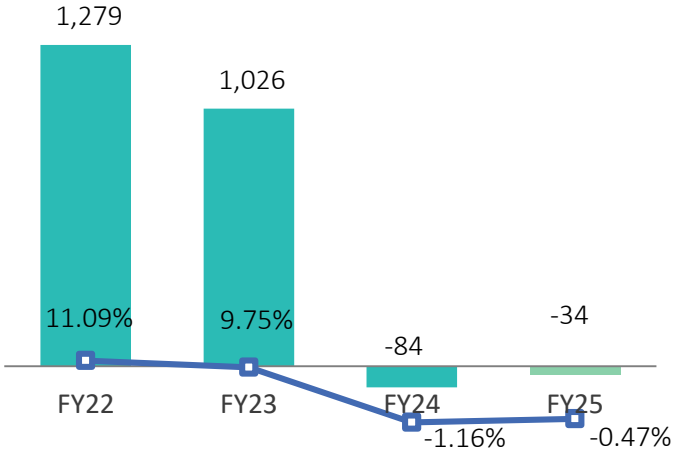
Operational Revenue (INR Mn)



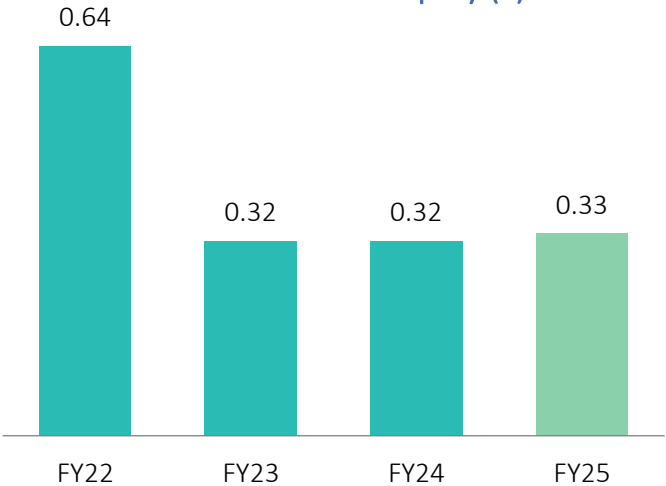
EBITDA (INR Mn) & EBITDA Margins (%)



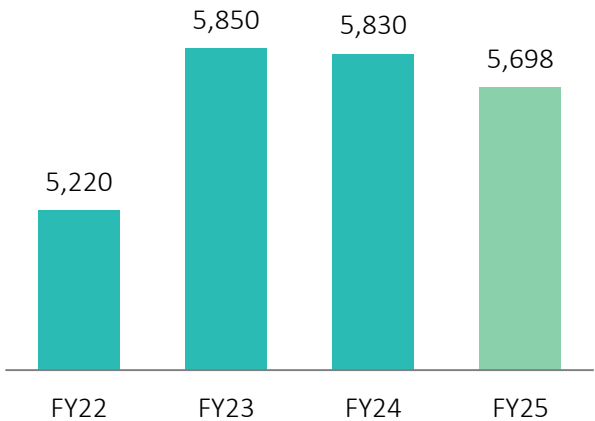
PAT (INR Mn) & PAT Margins (%)



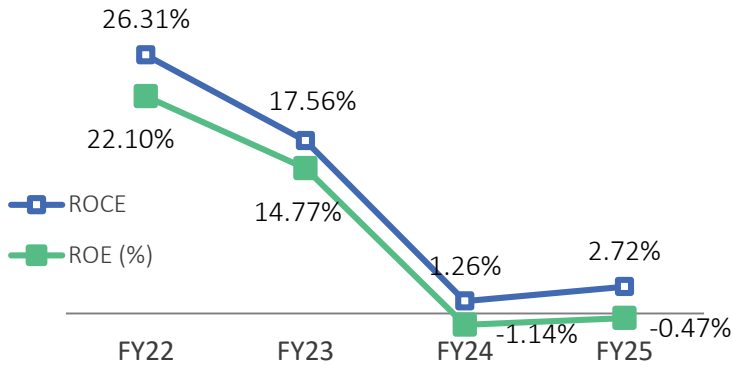
Net Debt to Equity (x)



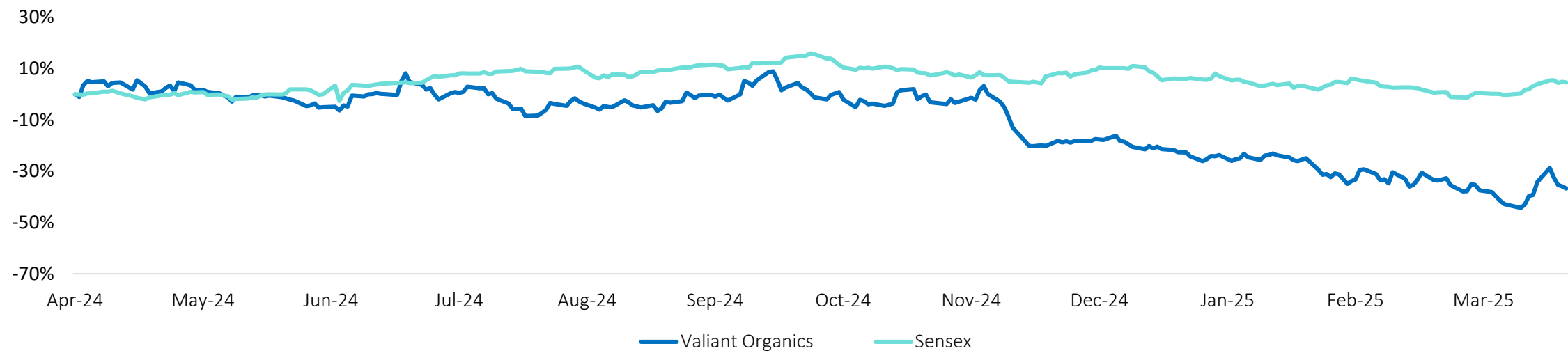
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

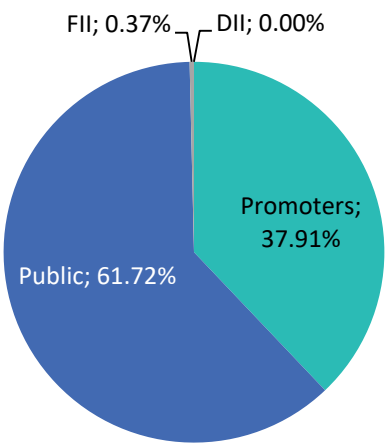


Share Price up to 31st March, 2025



Price Data (As of 31st March, 2025)	INR
Face Value	10.0
Market Price	260.3
52 Week H/L	455.2/225.0
Market Cap (Mn)	7,288.2
Equity Shares Outstanding (Mn)	28.0
1 Year Avg Trading Volume ('000)	68.6

Shareholding pattern (As of 31st March, 2025)



Valiant Organics Limited

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For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: valiant@valoremadvisors.com



THANK YOU