Valiant Organics
Limited

August 21, 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**

**Sub: Investors' Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' Presentation on the financial results of Valiant Organics Limited (the "Company") for the quarter ended June 30, 2026.

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 Bhalchandra Kulkarni
Digitally signed by Kaustubh Bhalchandra Kulkarni
Date: 2026.08.21 14:47:30 +05'30'

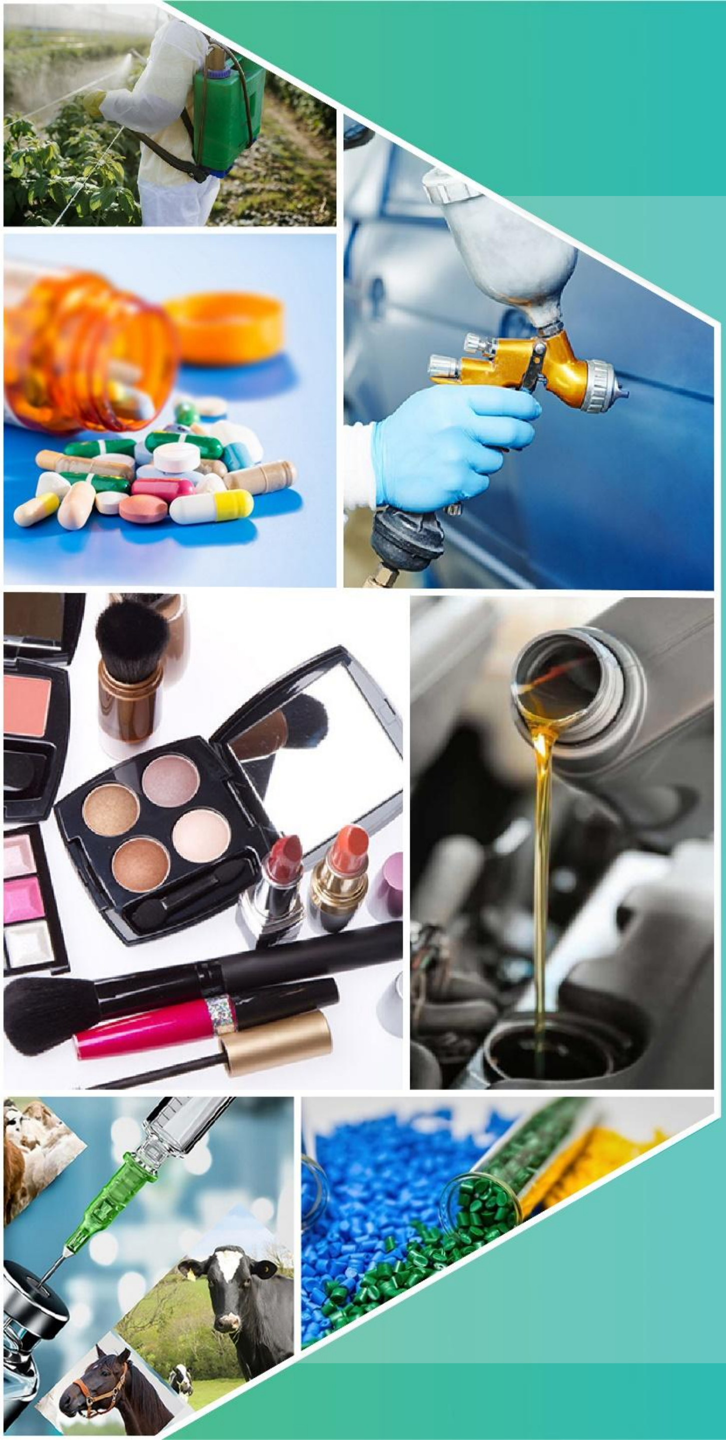
Kaustubh Kulkarni
**Company Secretary**
ICSI M. No.: A52980

**Encl.:** a/a

Valiant Organics Limited

# Valiant Organics Limited

Earnings Presentation | Q1-FY27



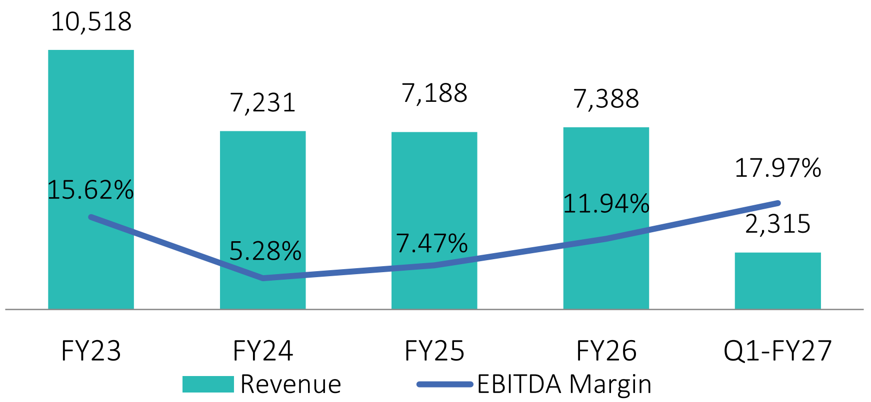
# SNAPSHOT

- 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

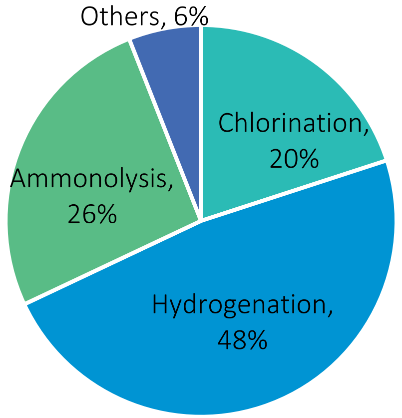
# Company Overview

- 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 ~ 7,545.68 Mn. as on 30th June 2026.

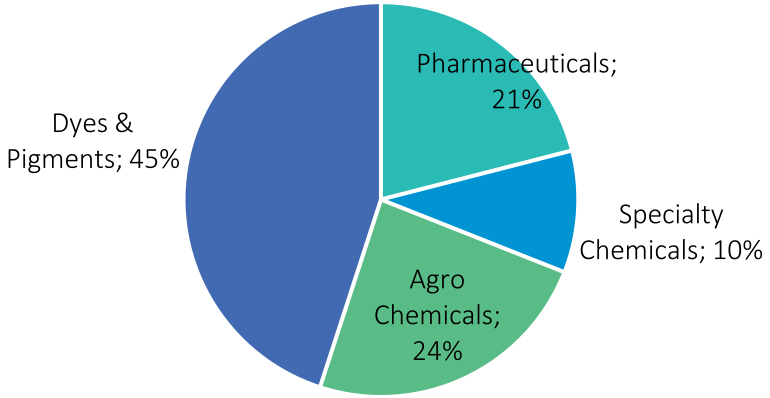
Operating Revenue (INR Mn) and EBITDA Margin (%)




FY26 Revenue Break-up – Chemistries




FY26 Revenue Break-up – End user Industry

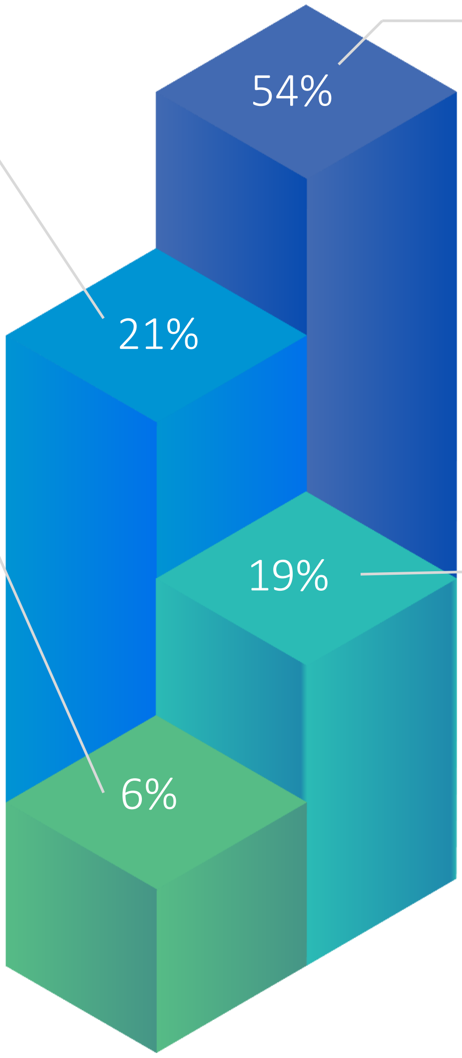



*Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallabh Ventures LLP in VLL has been diluted to 46.83% and accordingly VLL has ceased to be a step down subsidiary of the Company and has became an associate company w.e.f. October 04,2023. Hence, consolidated financial of previous periods and YTD results are not comparable.

# Chemistries And Product Basket

Valiant Organics Limited

## Q1-FY27 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

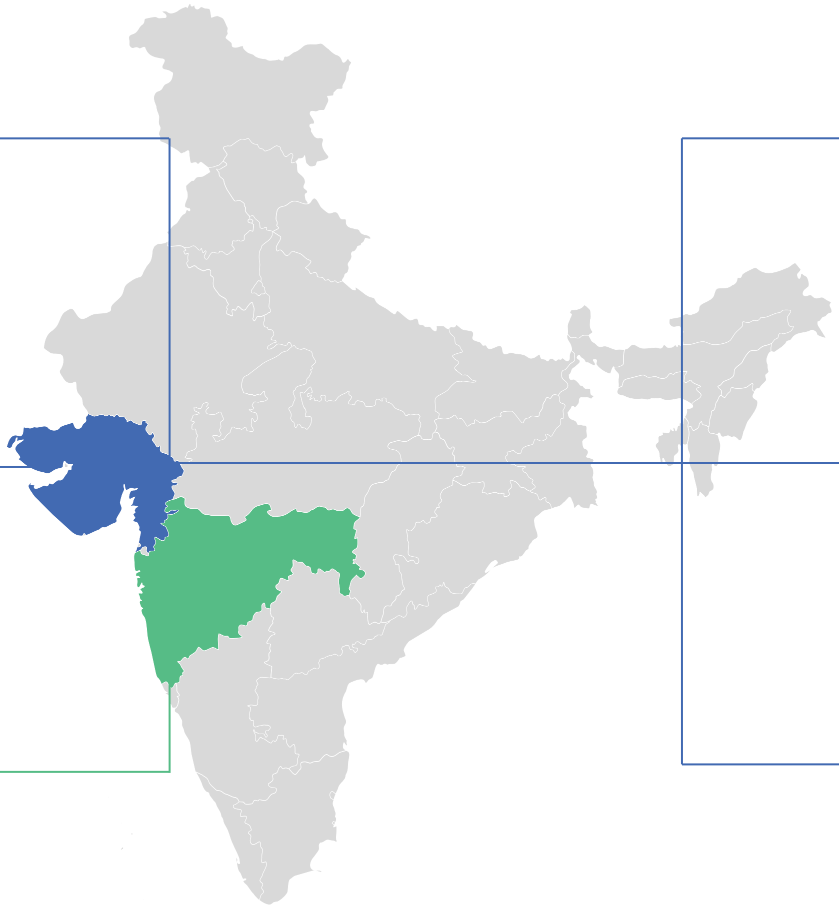
# Manufacturing Footprint

Valiant Organics Limited

**CHLORINATION – SARIGAM**
- **Capacity:** 18,000 MTPA
- **Products:** PCP, OCP, 2,4 DCP, 2,6 DCP, 2,4,6 TCP

**AMMONOLYSIS - VAPI**
- **Capacity:** 10,000 MTPA
- **Products:** PNA, OCPNA

**AMMONOLYSIS - TARAPUR**
- **Capacity:** 6,600 MTPA
- **Products:** PNA



**HYDROGENATION & METHOXYLATION- JHAGADIA UNIT 1**
- **Capacity:** 28,800 MTPA
- **Products:** ONA/OA, PNA/PA, IPPCA, CONVERSION PRODUCTS

**HYDROGENATION – JHAGADIA UNIT 2**
- **Capacity:** 12,000 MTPA
- **Products:** PAP, PHARMA INTERMEDIATES

**ACETYLATION & SULPHONATION – AHMEDABAD**
- **Capacity:** 1,800 MTPA
- **Products:** 6 ACETYL OAPSA, OA/PA ACETANILIDE, OT5SA

# Key Strengths

## Robust Business Model

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.

## Domain Knowledge

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.

## Integrated Operations

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.

## Widespread Supply Chain

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

## Strong Customer Relations

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

## Strategic Location of Plants

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

## Distinct Product Portfolio

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

# Q1-FY27 HIGHLIGHTS

# Q1-FY27 CONSOLIDATED FINANCIAL HIGHLIGHTS

Valiant Organics Limited

01 — INR 2,315 Mn
Operational Revenue

02 — INR 416 Mn
Operating EBITDA

03 — 17.97%
Operating EBITDA Margin

04 — INR 293 Mn
Profit After Tax

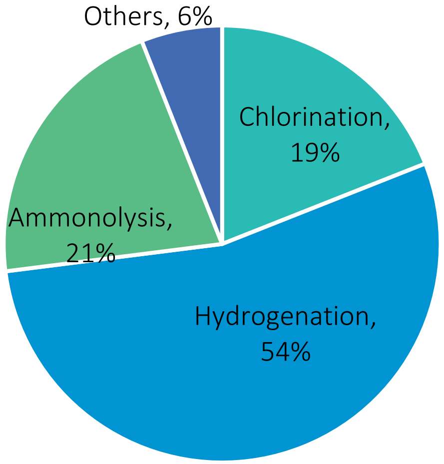
05 — 12.66%
PAT Margin

06 — INR 10.44/ Share
EPS

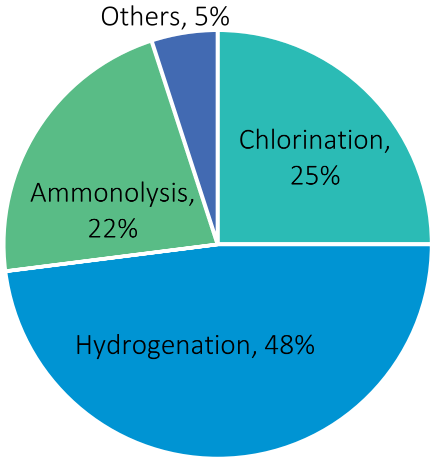
# Q1-FY27 Operational Highlights

- Total Revenue grew 14% YoY to INR 2,342 million, marking the highest quarterly revenue in the last six quarters and a full recovery from the H1 FY26 trough.
- Gross Profit Margin improved to 43% from 39% YoY, supported by a ~410 bps reduction in raw material consumption.
- Raw Material Cost declined to 57% of sales from 61%, generating savings of ~INR 4 for every INR 100 of revenue.
- EBITDA margin expanded to 17.97%, the highest in the last six quarters, supported by operating leverage.
- Employee and other expenses increased only 4.6% YoY, despite 14% revenue growth, reflecting improved operating efficiency.
- Finance cost declined 15% YoY to INR 51 million.

Q1-FY27 Revenue Break-up – Chemistries




Q1-FY27 Volume Break-up – Chemistries

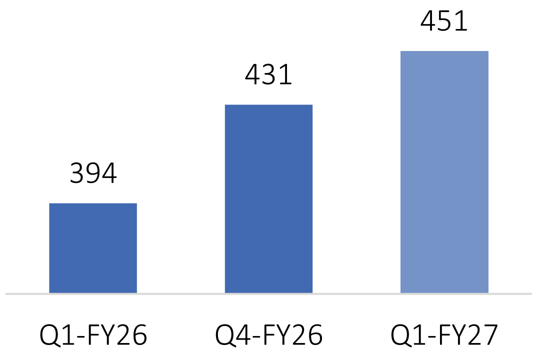


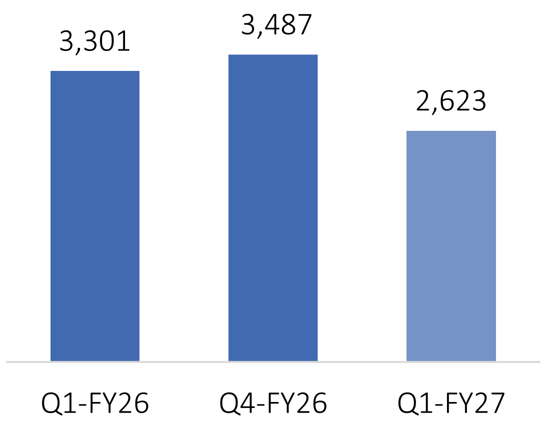
# Key Chemistries

REVENUES

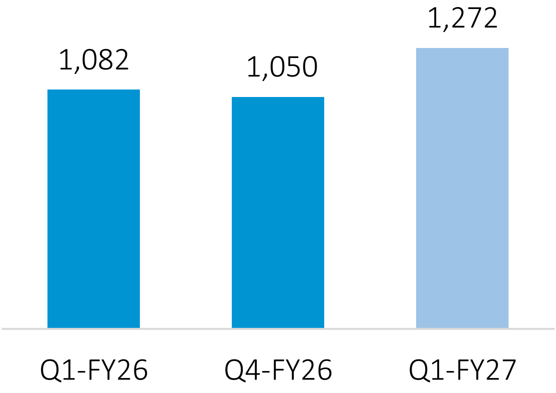
SALES VOLUMES (MT)

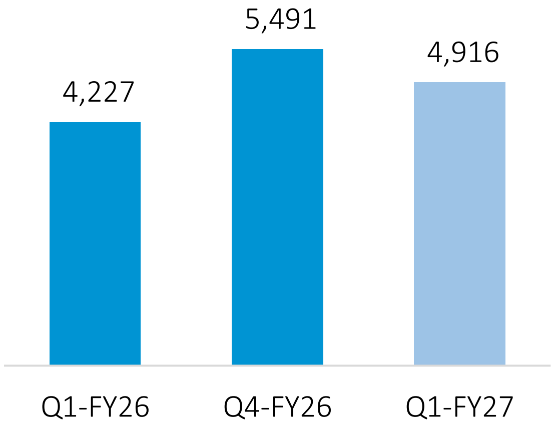
## Chlorination (INR Mn)



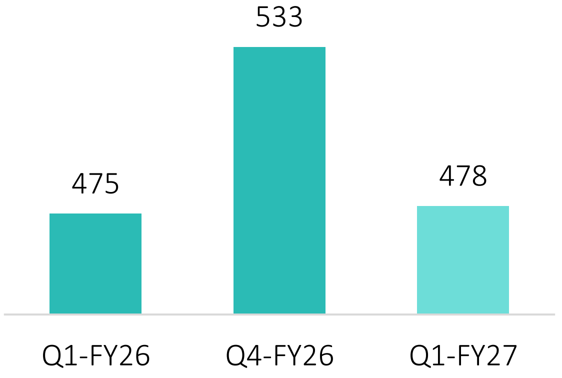



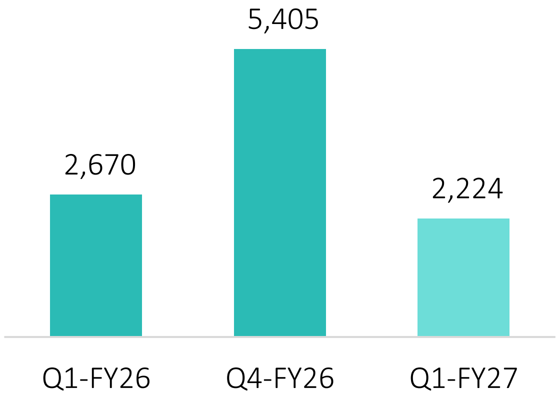

## Hydrogenation (INR Mn)



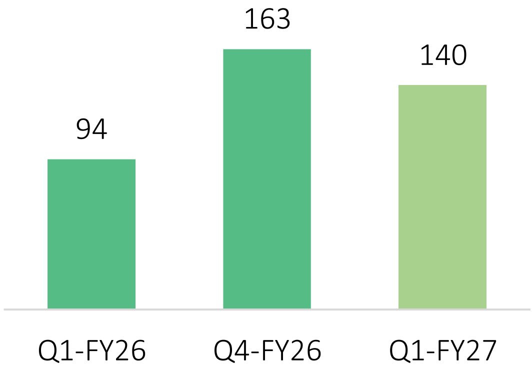



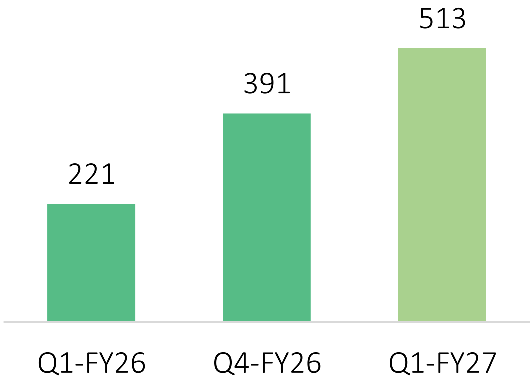

## Ammonolysis (INR Mn)




## Others (INR Mn)



# Quarterly Consolidated Financial Performance

Valiant Organics Limited

| Particulars (INR Mn) | Q1-FY27 | Q1-FY26 | Y-o-Y | Q4-FY26 | Q-o-Q |
|---|---|---|---|---|---|
| **Revenue from Operations** | **2,315** | **2,044** | **13.3%** | **2,178** | **6.3%** |
| Total Expenses | 1,899 | 1,796 | 5.7% | 1,913 | (0.7)% |
| **EBITDA** | **416** | **248** | **67.7%** | **265** | **57.0%** |
| *EBITDA Margins (%)* | *17.97%* | *12.13%* | *584 Bps* | *12.17%* | *580 Bps* |
| Other Income | 33 | 11 | NA | 40 | (17.5)% |
| Depreciation | 102 | 94 | 8.5% | 103 | (1.0)% |
| Finance Cost | 51 | 60 | (15.0)% | 33 | 54.5% |
| **PBT (Excl. Exceptional Items)** | **296** | **105** | **NA** | **169** | **75.1%** |
| Exceptional Items | - | - | NA | - | NA |
| Share of Profit/(Loss) of Associates | 72 | 6 | NA | 7 | NA |
| **PBT** | **368** | **111** | **NA** | **176** | **NA** |
| Tax | 75 | 29 | NA | 19 | NA |
| **PAT** | **293** | **82** | **NA** | **157** | **86.6%** |
| *PAT Margins (%)* | *12.66%* | *4.01%* | *865 Bps* | *7.21%* | *545 Bps* |
| Other Comprehensive Income | 3 | 3 | NA | 1 | NA |
| **Total Comprehensive Income** | **296** | **85** | **NA** | **158** | **87.3%** |
| Basic/Diluted EPS (INR) | 10.44 | 2.93 | NA | 5.61 | 86.1% |

# Quarterly Standalone Financial Performance

Valiant Organics Limited

| Particulars (INR Mn) | Q1-FY27 | Q1-FY26 | Y-o-Y | Q4-FY26 | Q-o-Q |
|---|---|---|---|---|---|
| **Revenue from Operations** | **2,315** | **2,044** | **13.3%** | **2,177** | **6.3%** |
| Total Expenses | 1,899 | 1,796 | 5.7% | 1,912 | (0.7)% |
| **EBITDA** | **416** | **248** | **67.7%** | **265** | **57.0%** |
| *EBITDA Margins (%)* | *17.97%* | *12.13%* | *584 Bps* | *12.17%* | *580 Bps* |
| Other Income | 26 | 11 | NA | 40 | (35.0)% |
| Depreciation | 102 | 94 | 8.5% | 103 | (1.0)% |
| Finance Cost | 51 | 60 | (15.0)% | 33 | 54.5% |
| **PBT (Excl. Exceptional Items)** | **289** | **105** | **NA** | **169** | **71.0%** |
| Exceptional Items | - | - | NA | - | NA |
| **PBT** | **289** | **105** | **NA** | **169** | **71.0%** |
| Tax | 71 | 29 | NA | 18 | NA |
| **PAT** | **218** | **76** | **NA** | **151** | **44.4%** |
| *PAT Margins (%)* | *9.42%* | *3.72%* | *570 Bps* | *6.94%* | *248 Bps* |
| Other Comprehensive Income | 3 | 3 | NA | 1 | NA |
| **Total Comprehensive Income** | **221** | **79** | **NA** | **152** | **45.4%** |
| Basic/Diluted EPS (INR) | 7.79 | 2.71 | NA | 5.39 | 44.5% |

Valiant Organics Limited

# HISTORICAL FINANCIAL OVERVIEW

# Historical Consolidated Income Statement

Valiant Organics Limited

| Particulars (INR Mn) | FY24 | FY25 | FY26 | Q1-FY27 |
|---|---|---|---|---|
| **Revenue from Operations** | **7,231** | **7,188** | **7,388** | **2,315** |
| Total Expenses | 6,849 | 6,651 | 6,506 | 1,899 |
| **EBITDA** | **382** | **537** | **882** | **416** |
| ***EBITDA Margins (%)*** | ***5.28%*** | ***7.47%*** | ***11.94%*** | ***17.97%*** |
| Other Income | 93 | 86 | 69 | 33 |
| Depreciation | 349 | 358 | 396 | 102 |
| Finance Cost | 163 | 236 | 182 | 51 |
| **PBT (Excl. Exceptional Items)** | **(37)** | **29** | **373** | **296** |
| Exceptional Items | (34) | - | 57 | - |
| Share of Profit/(Loss) of Associates | (16) | (7) | (11) | 72 |
| **PBT** | **(87)** | **22** | **419** | **368** |
| Tax | (3) | 56 | 87 | 75 |
| **PAT** | **(84)** | **(34)** | **332** | **293** |
| ***PAT Margins (%)*** | ***(1.16)%*** | ***(0.47)%*** | ***4.49%*** | ***12.66%*** |
| Other Comprehensive Income | 7 | (10) | 1 | 3 |
| **Total Comprehensive Income** | (77) | (44) | **333** | **296** |
| Basic/Diluted EPS (INR) | (3.00) | (1.24) | 11.86 | 10.44 |

# Historical Consolidated Balance Sheet

| Particulars (INR Mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **EQUITY** | **7,293** | **7,253** | **7,594** |
| a) Equity Share Capital | 276 | 280 | 280 |
| b) Other Equity | 7,017 | 6,973 | 7,314 |
| c) Optionally Convertible Preference Shares | - | - | - |
| d) Non Controlling Interest | - | - | - |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | **1,071** | **888** | **1,211** |
| Financial Liabilities | | | |
| a) Borrowings | 742 | 507 | 526 |
| b) Lease Liabilities | 2 | 1 | 26 |
| c) Other Financial Liabilities | 16 | 14 | 173 |
| d) Provisions | 19 | 22 | 29 |
| e) Deferred Tax Liabilities (Net) | 292 | 344 | 457 |
| **Current Liabilities** | **4,116** | **3,688** | **3,503** |
| a) Financial Liabilities | | | |
| (i) Borrowings | 1,823 | 1,978 | 2,001 |
| (ii) Trade Payables | 2,075 | 1,487 | 1,221 |
| (iii) Other Financial Liabilities | 157 | 158 | 175 |
| (iv) Lease Liabilities | 2 | 2 | 5 |
| b) Other Current Liabilities | 22 | 16 | 51 |
| c) Provisions | 37 | 47 | 50 |
| **GRAND TOTAL - EQUITIES & LIABILITES** | **12,480** | **11,829** | **12,308** |

| Particulars (INR Mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Non-Current Assets** | **8,352** | **8,269** | **8,786** |
| a) Property, Plant and Equipment | 6,297 | 6,437 | 6,791 |
| c) Right-Of-Use Assets | 5 | 3 | 32 |
| b) Capital Work In Progress | 861 | 657 | 212 |
| d) Other Intangible Assets | 2 | 5 | 3 |
| e) Goodwill on Consolidation | 123 | 123 | 123 |
| f) Financial Assets | | | |
| (i) Investments | 953 | 936 | 1,505 |
| (ii) Other Financial Assets | 54 | 57 | 64 |
| g) Other Non-Current assets | 57 | 51 | 56 |
| **Current Assets** | **4,128** | **3,560** | **3,522** |
| a) Inventories | 1,142 | 890 | 915 |
| b) Financial Assets | | | |
| (i) Investments | 33 | - | - |
| (ii) Trade Receivables | 2,094 | 1,769 | 2,433 |
| (iii) Cash and Cash Equivalents | 35 | 71 | 18 |
| (iv) Other Bank balances | 3 | 5 | 3 |
| (v) Loans | 492 | 492 | 7 |
| (vi) Other financial assets | 29 | 55 | 36 |
| c) Other Current Assets | 173 | 157 | 79 |
| d) Current Tax Assets (Net) | 127 | 121 | 31 |
| **GRAND TOTAL – ASSETS** | **12,480** | **11,829** | **12,308** |

# Historical Standalone Income Statement

Valiant Organics Limited

| Particulars (INR Mn) | FY24 | FY25 | FY26 | Q1-FY27 |
|---|---|---|---|---|
| **Revenue from Operations** | **6,772** | **7,188** | **7,384** | **2,315** |
| Total Expenses | 6,376 | 6,651 | 6,502 | 1,899 |
| **EBITDA** | **396** | **537** | **882** | **416** |
| *EBITDA Margins (%)* | *5.85%* | *7.47%* | *11.94%* | *17.97%* |
| Other Income | 29 | 81 | 69 | 26 |
| Depreciation | 340 | 358 | 396 | 102 |
| Finance Cost | 194 | 236 | 182 | 51 |
| **PBT (Excl. Exceptional Items)** | **(109)** | **24** | **373** | **289** |
| Exceptional Items | 58 | - | 58 | - |
| **PBT** | **(51)** | **24** | **431** | **289** |
| Tax | (21) | 54 | 87 | 71 |
| **Profit After Tax** | **(30)** | **(30)** | **344** | **218** |
| *PAT Margins (%)* | *(0.44)%* | *(0.42)%* | *4.66%* | *9.42%* |
| Other Comprehensive Income | 7 | (9) | - | 3 |
| **Total Comprehensive Income** | **(23)** | **(39)** | **344** | **221** |
| Diluted EPS (INR per share) | (1.09) | (1.09) | 12.26 | 7.79 |

# Historical Standalone Balance Sheet

Valiant Organics Limited

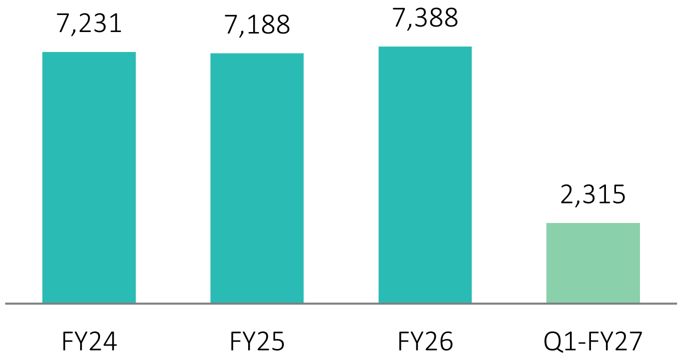
| Particulars (INR Mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **EQUITY** | **6,649** | **6,616** | **6,969** |
| a) Equity Share Capital | 276 | 280 | 280 |
| b) Other Equity | 6,373 | 6,336 | 6,689 |
| c) Optionally Convertible Preference Shares | - | | |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | **1,071** | **888** | **1,212** |
| Financial Liabilities | | | |
| a) Borrowings | 742 | 507 | 526 |
| b) Lease Liabilities | 2 | 1 | 26 |
| c) Other Financial Liabilities | 16 | 14 | 174 |
| d) Provisions | 19 | 22 | 29 |
| e) Deferred Tax Liabilities (Net) | 292 | 344 | 457 |
| **Current Liabilities** | **3,703** | **3,289** | **3,128** |
| a) Financial Liabilities | | | |
| (i) Borrowings | 1,410 | 1,607 | 1,629 |
| (ii) Trade Payables | 2,075 | 1,460 | 1,219 |
| (iii) Other Financial Liabilities | 157 | 156 | 174 |
| (iv) Lease Liabilities | 2 | 2 | 5 |
| b) Other Current Liabilities | 22 | 17 | 51 |
| c) Provisions | 37 | 47 | 50 |
| d) Current Tax Liabilities (Net) | - | - | - |
| **GRAND TOTAL - EQUITIES & LIABILITES** | **11,423** | **10,793** | **11,309** |

| Particulars (INR Mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Non-Current Assets** | **7,818** | **7,750** | **7,793** |
| a) Property, Plant and Equipment | 6,297 | 6,437 | 6,791 |
| b) Right-Of-Use Assets | 5 | 3 | 32 |
| c) Capital Work In Progress | 861 | 657 | 212 |
| d) Other Intangible Assets | 2 | 5 | 3 |
| e) Financial Assets | | | |
| (i) Investments in Subsidiaries | 489 | 498 | 635 |
| (ii) Other Investments | 53 | 43 | 64 |
| (iii) Loans | 54 | 57 | |
| f) Other Non-Current assets | 57 | 50 | 56 |
| **Current Assets** | **3,605** | **3,043** | **3,516** |
| a) Inventories | 1,142 | 890 | 915 |
| b) Financial Assets | | | |
| (i) Investments | - | | |
| (ii) Trade Receivables | 2,094 | 1,742 | 2,433 |
| (iii) Cash and Cash Equivalents | 33 | 71 | 13 |
| (iv) Other Bank balances | 3 | 4 | 3 |
| (v) Loans | 6 | 6 | 7 |
| (vi) Other financial assets | 29 | 55 | 36 |
| c) Other Current Assets | 171 | 156 | 78 |
| d) Current Tax Assets (Net) | 127 | 119 | 31 |
| **GRAND TOTAL – ASSETS** | **11,423** | **10,793** | **11,309** |

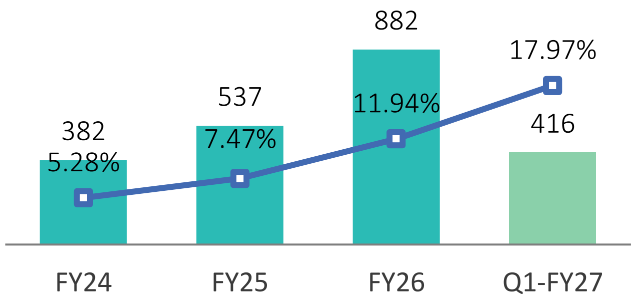
# Consolidated Financial Highlights

Valiant Organics Limited

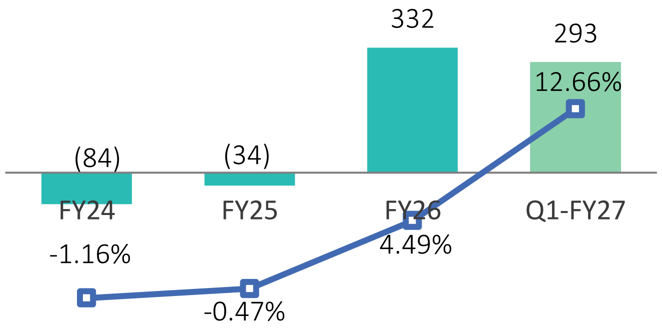
## Operational Revenue (INR Mn)



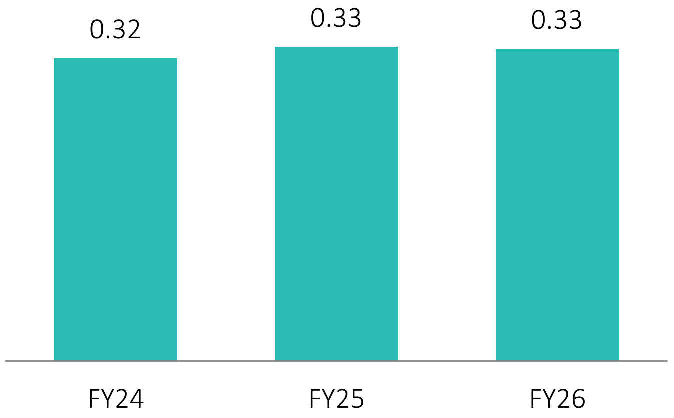

## EBITDA (INR Mn) & EBITDA Margins (%)



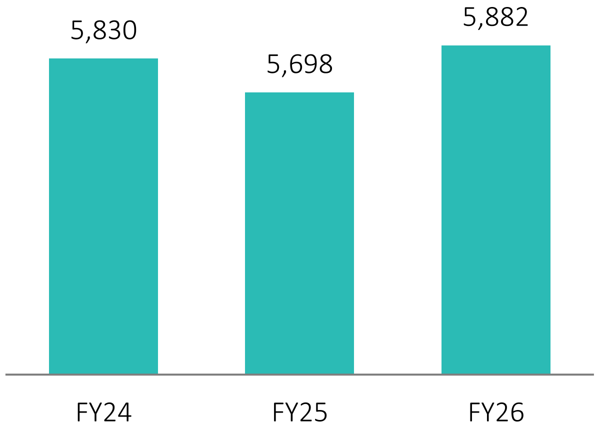

## PAT (INR Mn) & PAT Margins (%)



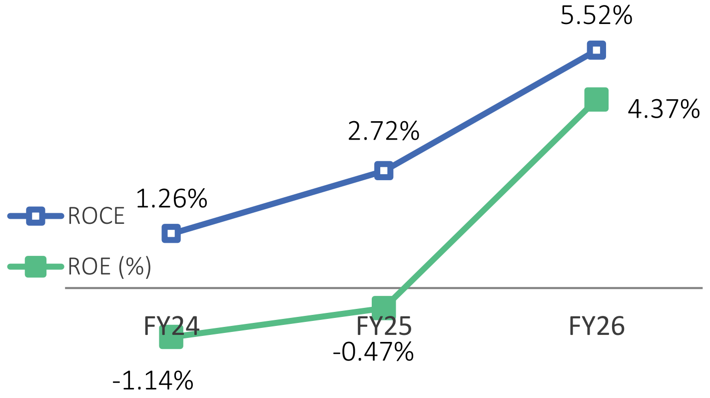

## Net Debt to Equity (x)




## Net Worth (INR Mn)

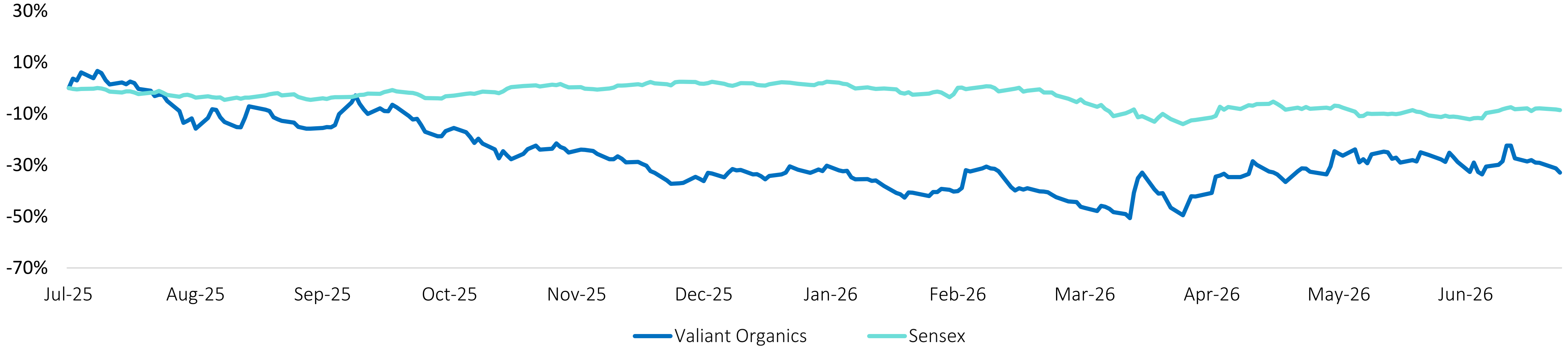



## Return on Capital Employed & Return on Equity (%)



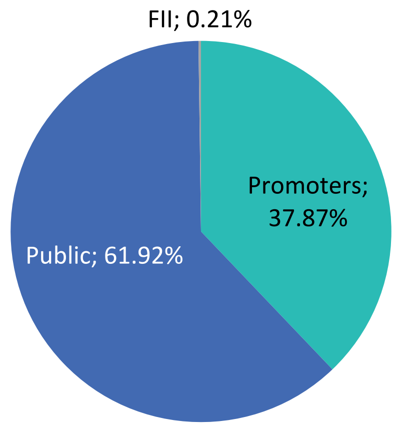
# Capital Market Information

Share Price up to 30th June, 2026




| Price Data (As of 30th June 2026) | INR |
|---|---|
| Face Value | 10.0 |
| Market Price | 269.30 |
| 52 Week H/L | 432.50/195.20 |
| Market Cap (Mn) | 7,545.68 |
| Equity Shares Outstanding (Mn) | 28.02 |
| 1 Year Avg Trading Volume ('000) | 56.32 |

Shareholding pattern (As of 30th June, 2026)



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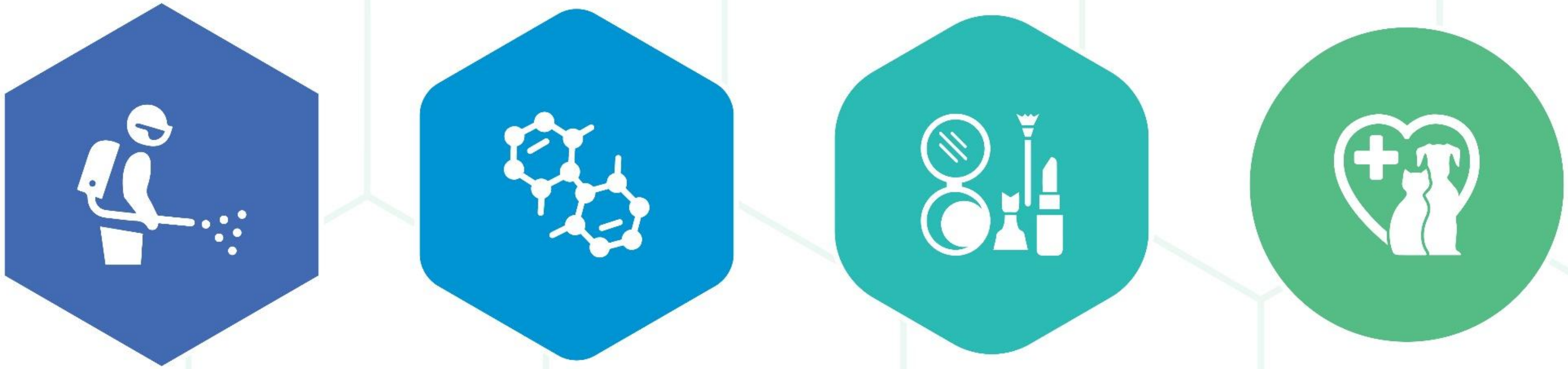

# THANK YOU