



Valiant Organics Limited

Date: February 08, 2022

To,
Listing/Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

BSE 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.
NSE Code- VALIANTORG

Sub: Investor Presentation.
Ref: Regulation 30(6) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Please find attached herewith Q3 Financial Year 2021-2022 Results presentation of the Company for your records.

Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,
For Valiant Organics Limited

Avani

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





Valiant Organics Limited

Earnings Presentation | Q3 / 9M - FY22

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 60,000+ TPA

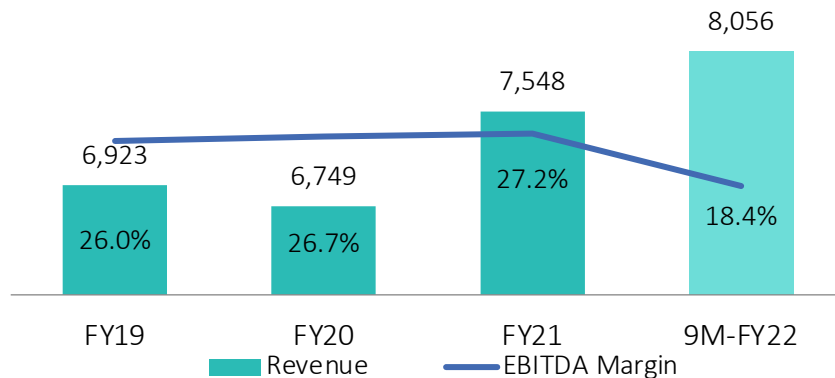


800+ Employees

Company Overview

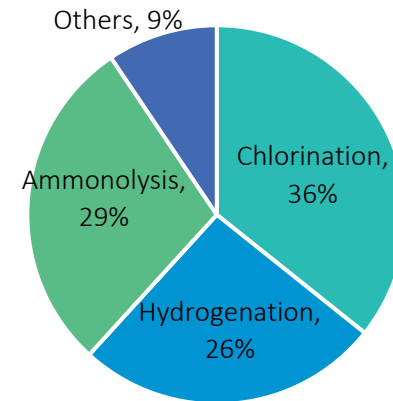
- Valiant Organics Limited was incorporated in 1984 by first generation technocrats and is headquartered out of Mumbai, India.
- The company is focused on the manufacturing and marketing of specialty chemicals which find usage in a variety of industries, including agrochemicals, pharmaceuticals, dyes, 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 current approximate market capitalization of INR 30,000 Mn.

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

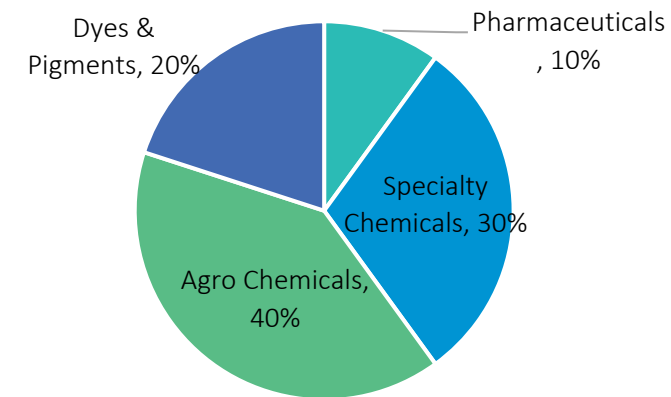


FY 2018-19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

FY21 Revenue Break-up – Chemistries



FY21 Revenue Break-up – End user Industry



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

Ammonolysis

Key Products:

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

Industries Served:

- Dyes
- Pigments



MANUFACTURING FOOTPRINT

CHLORINATION – SARIGAM

- **Capacity:** 1,500 TPM
- **Products:** PCP, OCP, 2,4 DCP, 2,6 DCP, 2,4,6 TCP

AMMONOLYSIS - VAPI

- **Capacity:** 750 TPM
- **Products:** PNA, OCPNA

AMMONOLYSIS - TARAPUR

- **Capacity:** 550 TPM
- **Products:** PNA

HYDROGENATION & METHOXYLATION- JHAGADIA UNIT 1

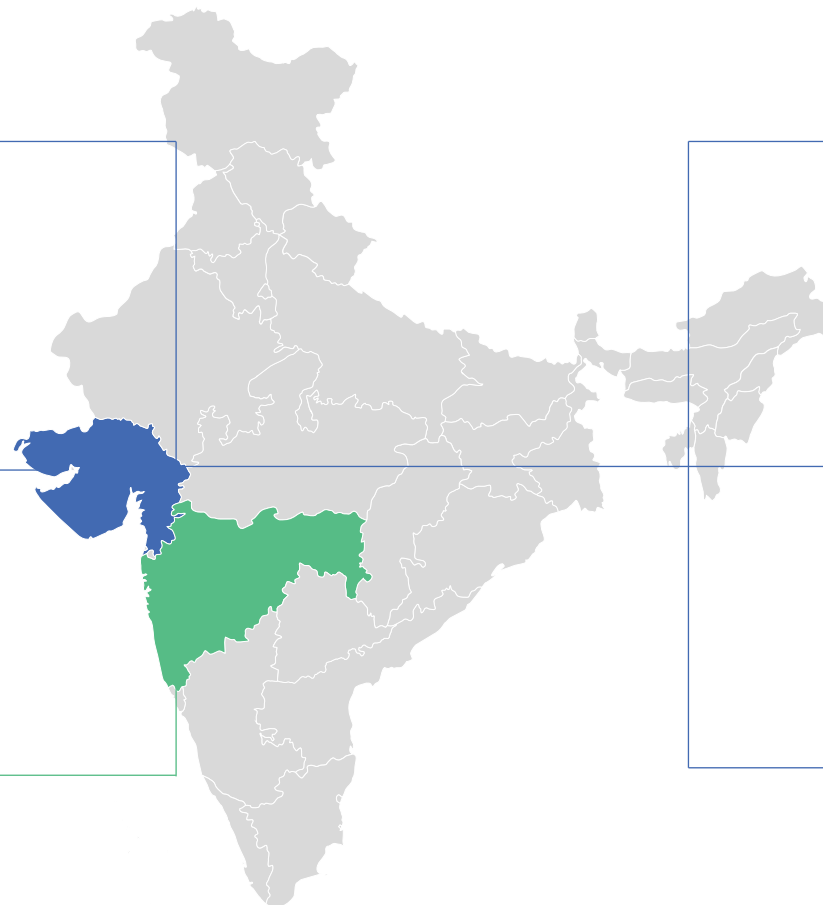
- **Capacity:** 2,250 TPM
- **Products:** ONA/OA, PNA/PA, IPPCA, CONVERSION PRODUCTS

HYDROGENATION – JHAGADIA UNIT 2

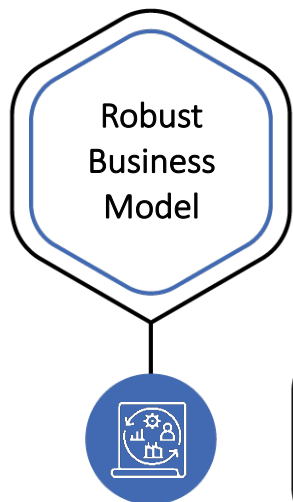
- **Capacity:** 1,000 TPM
- **Products:** PAP, PHARMA INTERMEDIATES

ACETYLATION & SULPHONATION – AHMEDABAD

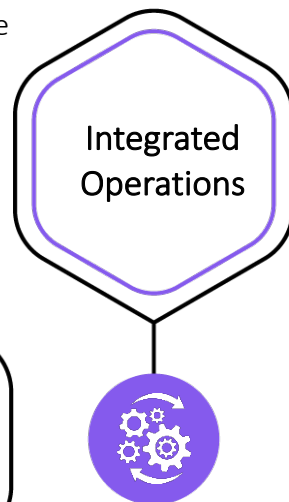
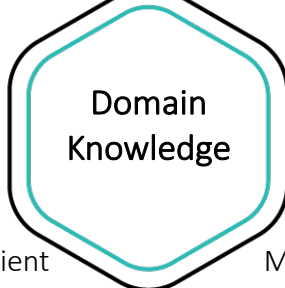
- **Capacity:** 150 TPM
- **Products:** 6 ACETYL OAPSA, OA/PA, ACETANILIDE, OT5SA



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.

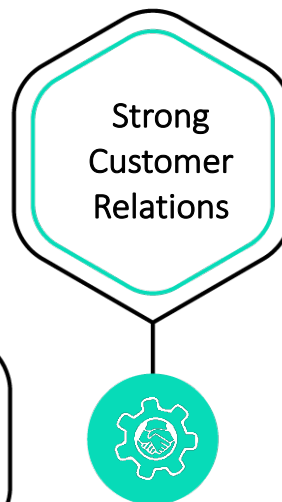
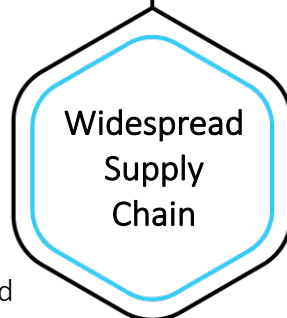


Diverse product range and client base across numerous industries and countries provides a sustainable business model in multiple chemistries by lowering product, industry, and geographical risk.



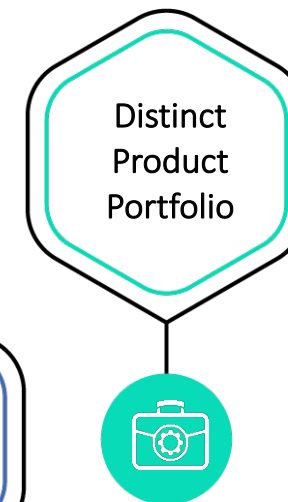
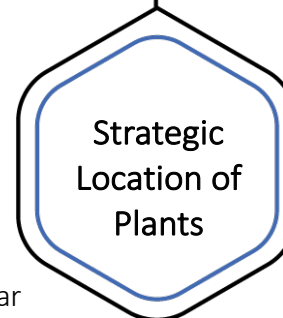
Multi-use and backward integrated plants to produce a wide range of products and tailor them to meet the diverse needs, technical qualifications, batch sizes, and delivery schedules of our clients.

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.

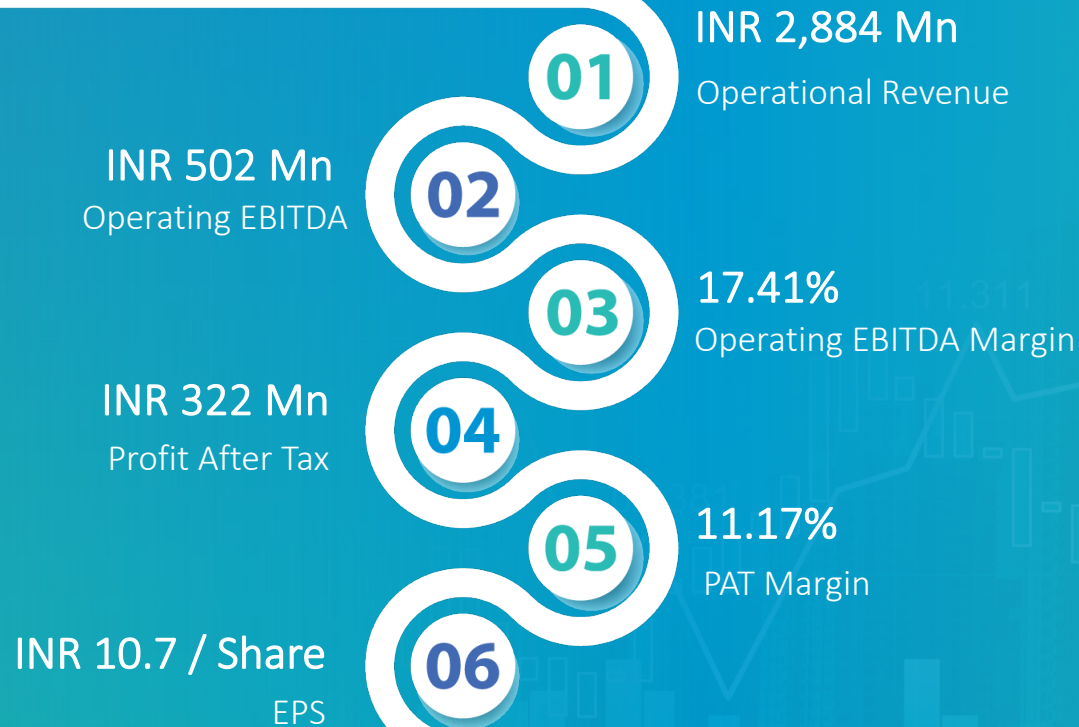
Product	Installed Capacity	Approx Capex (INR Mn)	Project Status	Remarks
Commissioned				
Para Nitro Aniline (PNA) & Ortho Chloro Para Nitro Aniline (OCPNA)	550	~ 70	Completing phase-wise	<ul style="list-style-type: none"> Expansion from 550 TPM to 750 TPM at Vapi plant Full capacity addition in progress
Ortho Nitro Anisole (ONA)	600	~ 350-400	Completed in Q4 FY'20	<ul style="list-style-type: none"> Backward integrated for existing product Ortho Anisidine
Para Nitro Anisole (PNA)	200		Completed in Q4 FY'20	<ul style="list-style-type: none"> Captive use towards manufacture of Para Anisidine
Para Anisidine (PA)	150		Completed in Q4 FY'20	<ul style="list-style-type: none"> Currently mostly being imported in India Valiant will be one of the major producers in India
Ongoing Projects				
Para Amino Phenol (PAP)	1,000	~ 2,200	Completed in Q4 FY'21	<ul style="list-style-type: none"> Currently, limited availability domestically and mostly imported Due to technical difficulties in achieving the desired specification, the actual production delayed Expected ramp up of production expected from Q1 FY'23
Ortho Amino Phenol (OAP)	100	~ 120	Expected completion in Q4 FY'22	<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
Pharma Intermediates	20	~ 600	Expected completion in Q4 FY'22	<ul style="list-style-type: none"> Multi-purpose plant for forward integration within Group Company Will manufacture N-1, N-2 raw materials for API products



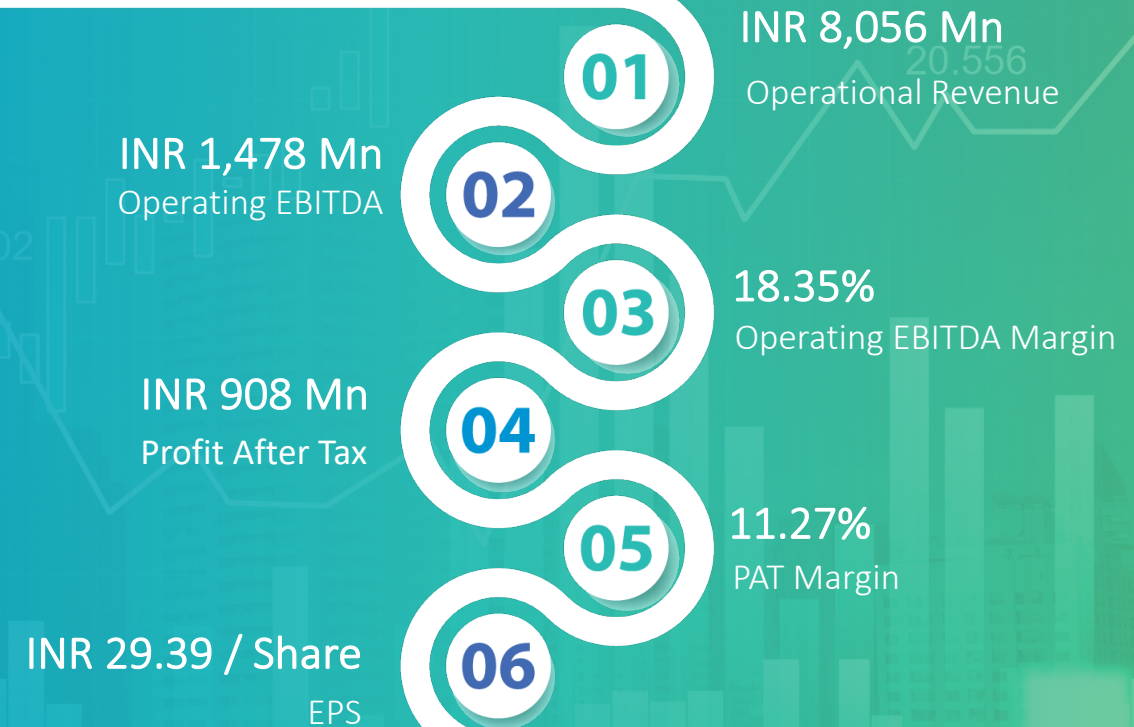
Q3/9M-FY22 HIGHLIGHTS

QUARTERLY AND YTD FINANCIAL HIGHLIGHTS

Q3-FY22 Financial Highlights

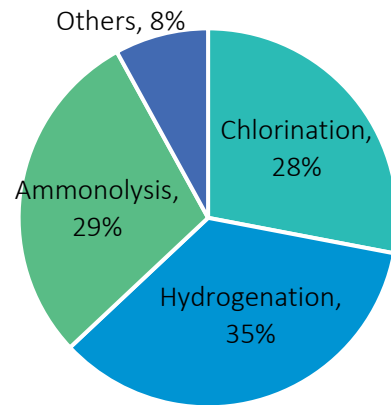


9M-FY22 Financial Highlights

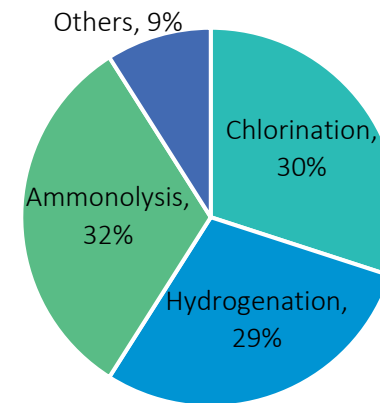


- YoY Sales growth driven by healthy demand environment and contribution from new product additions like PAP and Para Anisidine which have started contributing to the top line in this year.
- The PAP plant is still under ramp up stage and will gradually increase contribution over the next few quarters.
- In the month of December '21, the Ahmedabad plant underwent a maintenance shutdown which accounted for the drop in volumes in the other chemistry segment.
- Decline in margins on YoY basis primarily driven by rising input costs and freight prices.
- Contribution from Exports / Deemed Exports was 17% in Q3-FY22 and 16% in 9M-FY22.

3Q-FY22 Revenue Break-up – Chemistries



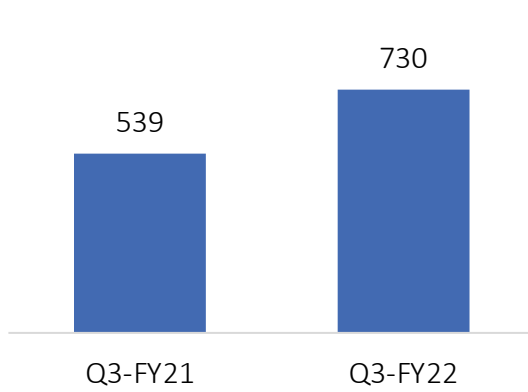
9M-FY22 Revenue Break-up – Chemistries



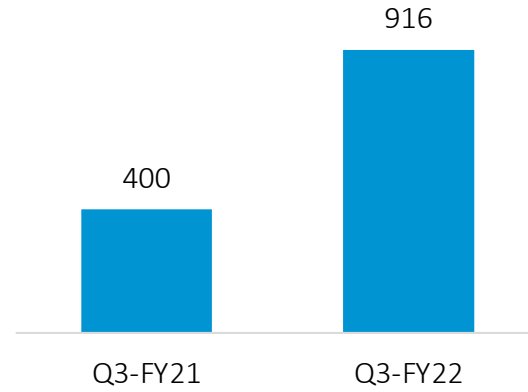
Standalone Revenues - Key Chemistries

QUARTERLY

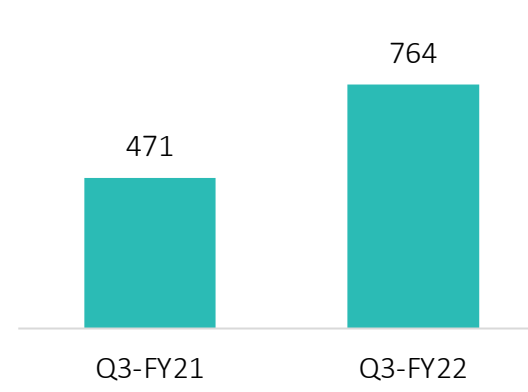
Chlorination (INR Mn)



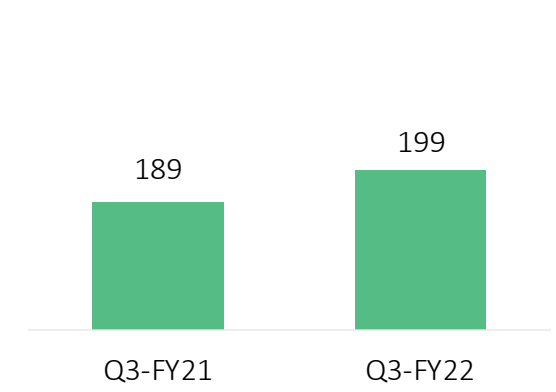
Hydrogenation (INR Mn)



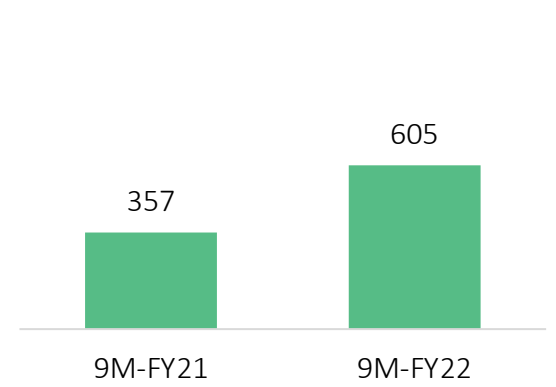
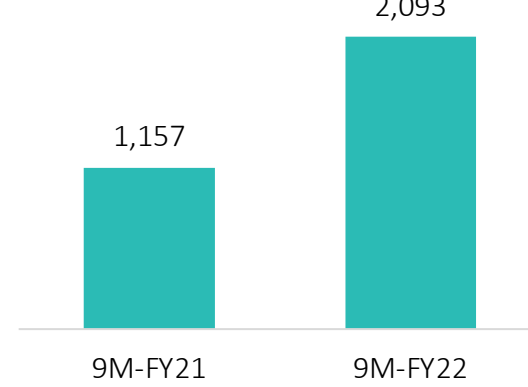
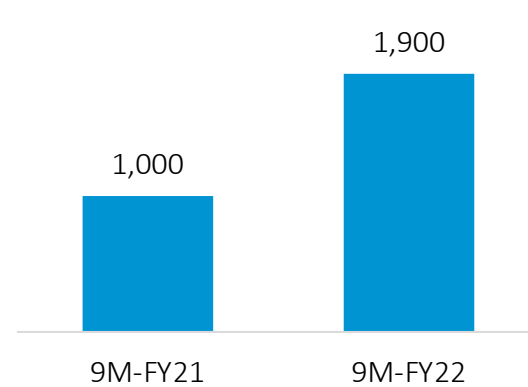
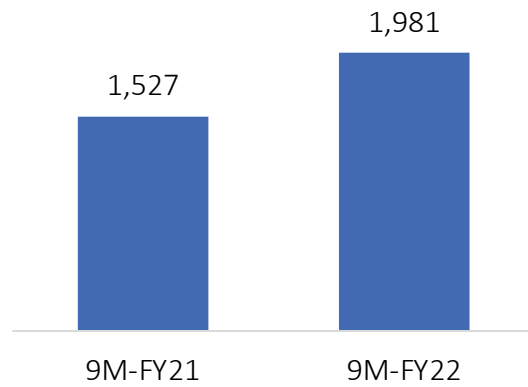
Ammonalisation (INR Mn)



Other (INR Mn)



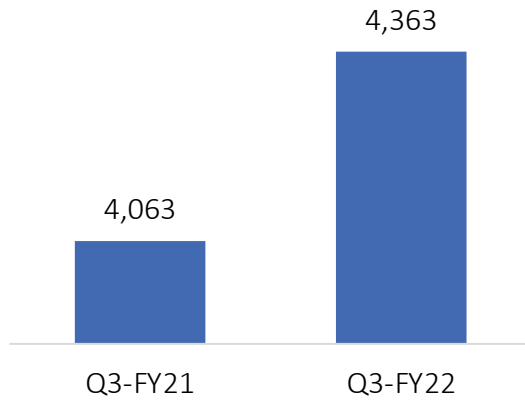
YTD



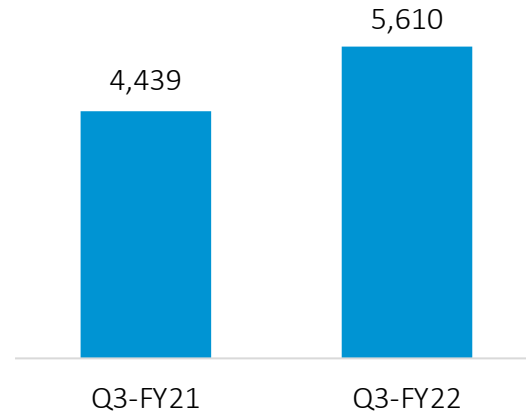
Volumes – Key Chemistries

QUARTERLY

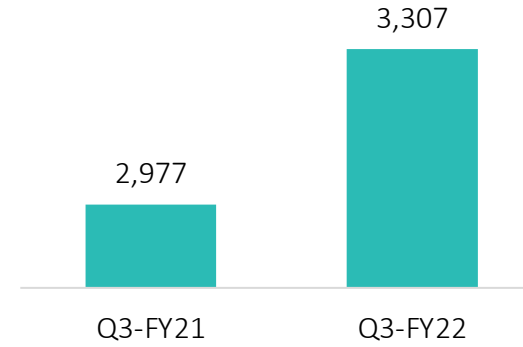
Chlorination (MT)



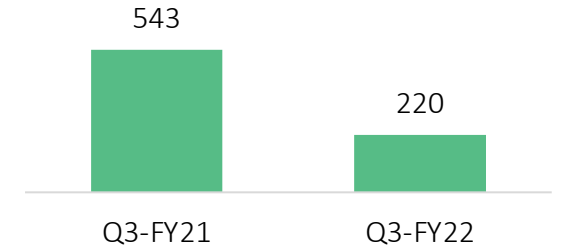
Hydrogenation (MT)



Ammonalisation (MT)

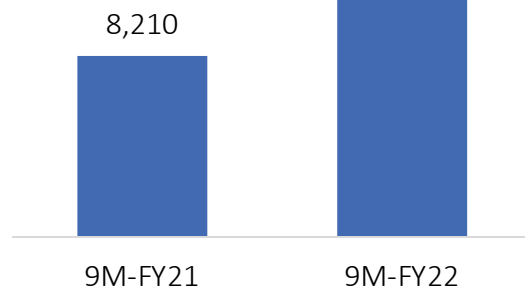


Other (MT)

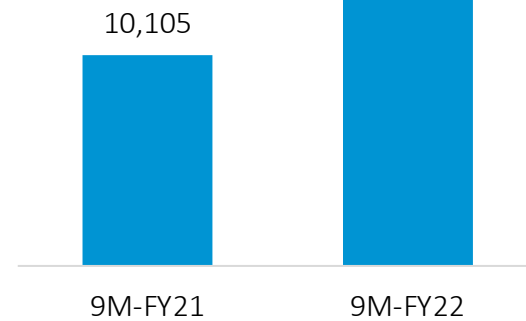


YTD

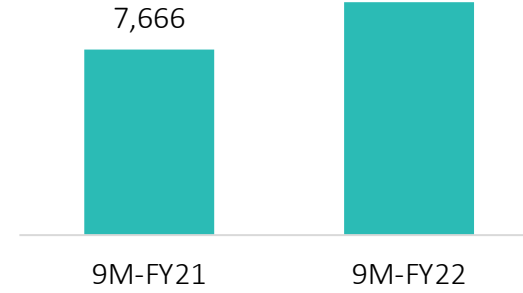
Chlorination (MT)



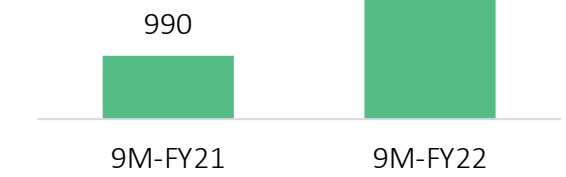
Hydrogenation (MT)



Ammonalisation (MT)



Other (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-O-Y	Q2-FY22	Q-O-Q
Revenue from Operations	2,884	2,066	39.6%	2,732	5.6%
Total Expenses	2,382	1,549	53.8%	2,259	5.4%
EBITDA	502	517	(2.9)%	473	6.1%
<i>EBITDA Margin (%)</i>	<i>17.41%</i>	<i>25.02%</i>	<i>(761) Bps</i>	<i>17.31%</i>	<i>10 Bps</i>
Other Income	25	20	25.0%	17	47.1%
Depreciation	77	53	45.3%	68	13.2%
Finance Cost	13	14	(7.1)%	16	(18.8)%
PBT	437	470	(7.0)%	406	7.6%
Tax	115	125	(8.0)%	106	8.5%
PAT	322	345	(6.7)%	300	7.3%
<i>PAT Margin (%)</i>	<i>11.17%</i>	<i>16.70%</i>	<i>(553) Bps</i>	<i>10.98%</i>	<i>19 Bps</i>
Other Comprehensive Income	1	3	NA	(1)	NA
Total Comprehensive Income	323	348	(7.2)%	299	8.0%
Basic/Diluted EPS (INR)	10.70	11.29	(5.2)%	9.15	16.9%

YTD Consolidated Financial Performance

Particulars (INR Mn)	9M-FY22	9M-FY21	Y-O-Y
Revenue from Operations	8,056	5,208	54.7%
Total Expenses	6,578	3,739	75.9%
EBITDA	1,478	1,469	0.6%
<i>EBITDA Margin (%)</i>	<i>18.35%</i>	<i>28.21%</i>	<i>(986) Bps</i>
Other Income	52	45	15.6%
Depreciation	212	155	36.8%
Finance Cost	48	36	33.3%
PBT	1,270	1,323	(4.0)%
Tax	362	359	0.8%
PAT	908	964	(5.8)%
<i>PAT Margin (%)</i>	<i>11.27%</i>	<i>18.51%</i>	<i>(724) Bps</i>
Other Comprehensive Income	5	70	NA
Total Comprehensive Income	913	1,034	(11.7)%
Basic/Diluted EPS (INR)	29.39	31.10	(5.5)%

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-O-Y	Q2-FY22	Q-O-Q
Revenue from Operations	2,608	1,600	63.0%	2,127	22.6%
Total Expenses	2,162	1,168	85.1%	1,760	22.8%
EBITDA	446	432	3.2%	367	21.5%
<i>EBITDA Margin (%)</i>	<i>17.10%</i>	<i>27.00%</i>	<i>(990) Bps</i>	<i>17.25%</i>	<i>(15) Bps</i>
Other Income	16	33	(51.5)%	5	NA
Depreciation	76	47	61.7%	63	20.6%
Finance Cost	13	9	44.4%	16	(18.8)%
PBT	373	409	(8.8)%	293	27.3%
Tax	97	93	4.3%	78	24.4%
PAT	276	316	(12.7)%	215	28.4%
<i>PAT Margin (%)</i>	<i>10.58%</i>	<i>19.75%</i>	<i>(917) Bps</i>	<i>10.11%</i>	<i>47 Bps</i>
Other Comprehensive Income	1	3	NA	(1)	NA
Total Comprehensive Income	277	319	(13.2)%	214	29.4%
Basic/Diluted EPS (INR)	9.87	11.30	(12.7)%	7.69	28.3%

YTD Standalone Financial Performance

Particulars (INR Mn)	9M-FY22	9M-FY21	Y-O-Y
Revenue from Operations	6,579	4,040	62.8%
Total Expenses	5,373	2,833	89.6%
EBITDA	1,206	1,207	(0.1)%
<i>EBITDA Margin (%)</i>	<i>18.33%</i>	<i>29.88%</i>	<i>NA</i>
Other Income	46	92	(50.0)%
Depreciation	200	137	46.0%
Finance Cost	46	23	NA
PBT	1,006	1,139	(11.7)%
Tax	248	269	(7.8)%
PAT	758	870	(12.9)%
<i>PAT Margin (%)</i>	<i>11.52%</i>	<i>21.53%</i>	<i>NA</i>
Other Comprehensive Income	5	70	(92.9)%
Total Comprehensive Income	763	940	(18.8)%
Basic/Diluted EPS (INR)	27.09	31.11	(12.9)%



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21*	9M-FY22*
Operational Income	6,923	6,749	7,548	8,056
Total Expenses	5,125	4,946	5,496	6,578
EBITDA	1,798	1,803	2,052	1,478
<i>EBITDA Margin</i>	25.97%	26.71%	27.19%	18.35%
Other Income	87	63	59	48
Depreciation	136	158	212	52
Finance Cost	37	23	50	212
PBT	1,712	1,685	1,849	1,270
Tax	500	423	540	362
Profit After Tax(Before merger)	1,212	1,262	1,309	908
Impact of Scheme of Merger	120	-	-	-
Profit After Tax (After Merger)	1,332	1,262	1,309	908
<i>PAT Margin</i>	19.24%	18.70%	17.34%	11.27%
Other Comprehensive Income	-	2	69	5
Total Comprehensive Income	1,332	1,264	1,378	913
Diluted EPS (INR per share)	95.29 ^	44.32	40.97	29.39

*FY21 onward figures as per Ind AS

FY 2018-19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

^ Reduction in EPS is on account of issue of Bonus Shares during FY 2020 - 21. EPS for FY 2019 - 20 is restated accordingly.

Consolidated Balance Sheet

Particulars (INR Mn)	FY20	FY21*	H1-FY22*
EQUITY	4,007	5,086	5,603
a) Equity Share Capital	121	272	272
b) Other Equity	3,736	4,747	5,253
c) Optionally Convertible Preference Shares	18	4	4
d) Non Controlling Interest	132	63	74
LIABILITIES			
Non-Current Liabilities	992	964	1,133
Financial Liabilities			
a) Borrowings	841	753	887
b) Lease Liabilities	-	-	2
c) Provisions	2	8	13
d) Deferred Tax Liabilities (Net)	149	203	231
Current Liabilities	1,692	2,708	3,504
a) Financial Liabilities			
(i) Borrowings	406	1,104	1,681
(ii) Trade Payables	879	1,072	1,477
(iii) Other Financial Liabilities	359	463	265
(iv) Lease Liabilities	-	-	2
b) Other Current Liabilities	13	16	47
c) Provisions	35	53	32
GRAND TOTAL - EQUITIES & LIABILITES	6,691	8,758	10,240

*FY21 onward figures as per Ind AS

Particulars (INR Mn)	FY20	FY21*	H1-FY22*
Non-Current Assets	4,451	5,729	6,327
a) Property, Plant and Equipment	2,729	4,967	5,094
b) Capital Work In Progress	1,291	459	932
c) Right-Of-Use Assets	7	6	4
d) Goodwill	28	-	-
e) Goodwill on Consolidation	-	123	123
f) Financial Assets			
(i) Investments	181	23	-
(ii) Loans	61	58	32
(iii) Other Financial Assets	-	-	59
g) Other Non-Current assets	154	93	83
Current Assets	2,240	3,029	3,913
a) Inventories	449	722	894
b) Financial Assets			
(i) Investments	47	40	41
(ii) Trade Receivables	1,326	1,568	2,190
(iii) Cash and Cash Equivalentents	77	128	99
(iv) Other Bank balances	50	182	239
(v) Loans	7	7	5
(vi) Other financial assets	-	-	19
c) Other Current Assets	242	360	411
d) Current Tax Assets (Net)	42	22	15
GRAND TOTAL – ASSETS	6,691	8,758	10,240

Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20	FY21*	9M-FY22*
Revenue from Operations	6,060	5,836	5,742	6,579
Total Expenses	4,283	4,103	4,170	5,373
EBITDA	1,777	1,733	1,572	1,206
EBITDA Margin	29.32%	29.69%	27.37%	18.33%
Depreciation	118	130	186	46
Finance Cost	15	10	35	200
Other Income	64	52	169	46
PBT	1,708	1,645	1,520	1,006
Tax	496	406	374	248
Profit After Tax(Before merger)	1,212	1,239	1,146	758
Impact of scheme of merger	120	-	-	6,579
Profit After Tax (After Merger)	1,332	1,239	1,146	5,373
PAT Margin	21.98%	21.23%	20.00%	11.52%
Other Comprehensive Income	-	2	69	5
Total Comprehensive Income	1,332	1,241	1,215	763
Diluted EPS (INR per share)	95.29 [^]	44.32	40.98	27.09

*FY21 onward figures as per Ind AS

FY 2018-19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

[^] Reduction in EPS is on account of issue of Bonus Shares during FY 2020 - 21. EPS for FY 2019 - 20 is restated accordingly.

Standalone Balance Sheet

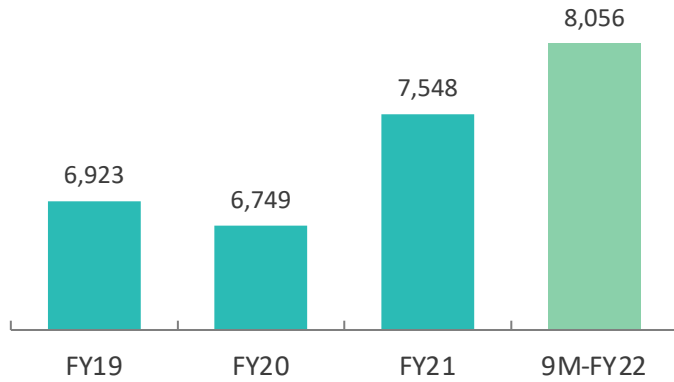
Particulars (INR Mn)	FY20	FY21*	H1-FY22*
EQUITY	3,875	5,023	5,488
a) Equity Share Capital	121	272	272
b) Other Equity	3,736	4,747	5,212
c) Optionally Convertible Preference Shares	18	4	4
LIABILITIES			
Non-Current Liabilities	953	954	1,125
Financial Liabilities			
a) Borrowings	808	749	887
b) Lease Liabilities	-	-	-
c) Provisions	2	8	13
d) Deferred Tax Liabilities (Net)	143	197	225
e) Other Non-Current Liabilities	-	-	-
Current Liabilities	1,462	2,074	2,739
a) Financial Liabilities			
(i) Borrowings	221	511	967
(ii) Trade Payables	840	1,042	1,453
(iii) Other Financial Liabilities	355	455	257
(iv) Lease Liabilities	-	-	2
b) Other Current Liabilities	13	16	28
c) Provisions	33	50	32
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	6,290	8,051	9,352

*FY21 onward figures as per Ind AS

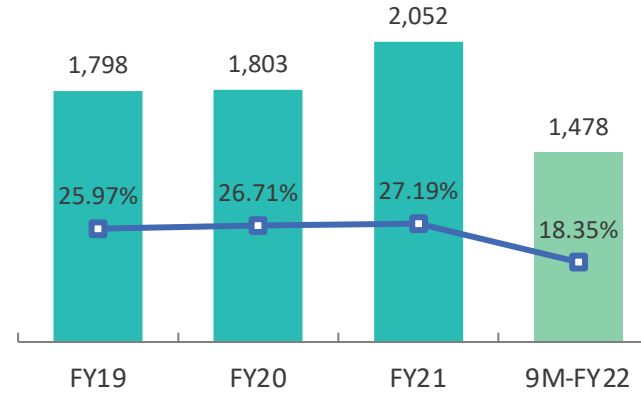
Particulars (INR Mn)	FY20	FY21*	H1-FY22*
Non-Current Assets	4,381	5,797	6,506
a) Property, Plant and Equipment	2,525	4,771	4,901
b) Capital Work In Progress	1,291	459	932
c) Right-Of-Use Assets	3	4	3
d) Goodwill	28	-	-
e) Other Intangible Assets	-	-	-
f) Intangible Assets under Development	-	-	-
g) Financial Assets			
(i) Investments in Subsidiaries	145	395	502
(ii) Loans	54	52	53
(iii) Other Financial Assets	181	23	32
h) Deferred tax assets (Net)	-	-	-
i) Income Tax Assets	-	-	-
j) Other Non-Current assets	154	93	83
Current Assets	1,909	2,254	2,846
a) Inventories	409	660	859
b) Financial Assets			
(i) Investments	12	1	1
(ii) Trade Receivables	1,108	1,166	1,562
(iii) Cash and Cash Equivalents	75	86	88
(iv) Other Bank balances	30	32	4
(v) Loans	6	7	5
(vi) Other financial assets	-	-	20
c) Other Current Assets	224	253	239
d) Current Tax Assets (Net)	45	49	68
GRAND TOTAL – ASSETS	6,290	8,051	9,352

Consolidated Financial Highlights

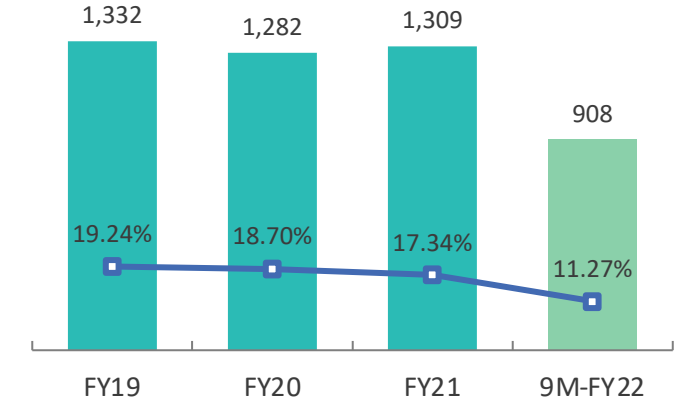
Operational Revenue (INR Mn)



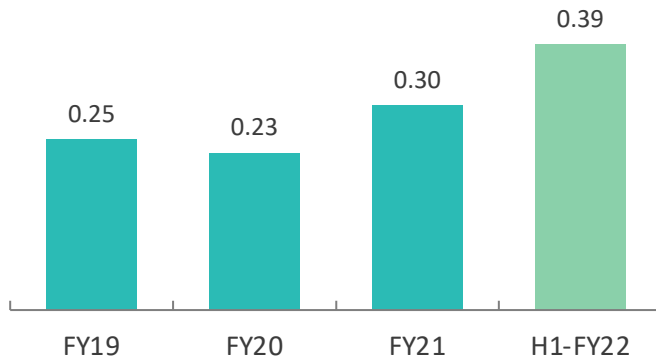
EBITDA (INR Mn) & EBITDA Margins (%)



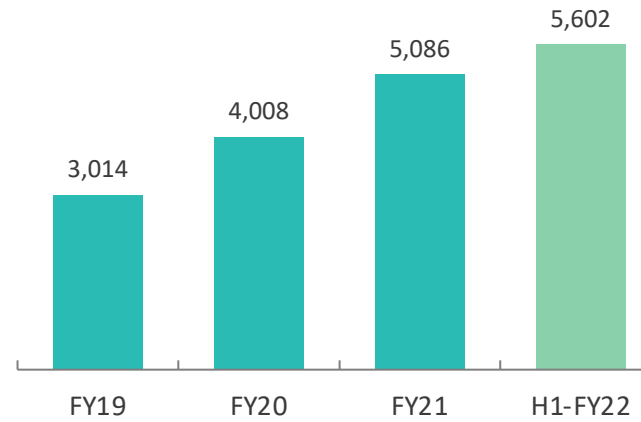
PAT (INR Mn) & PAT Margins (%)



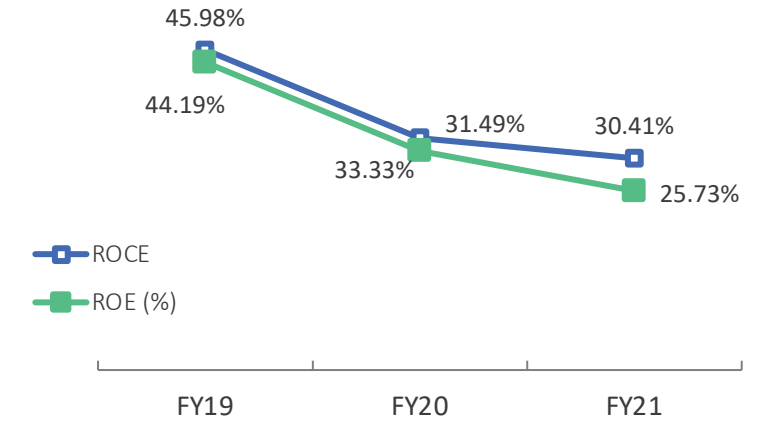
Net Debt to Equity (x)



Net Worth (INR Mn)

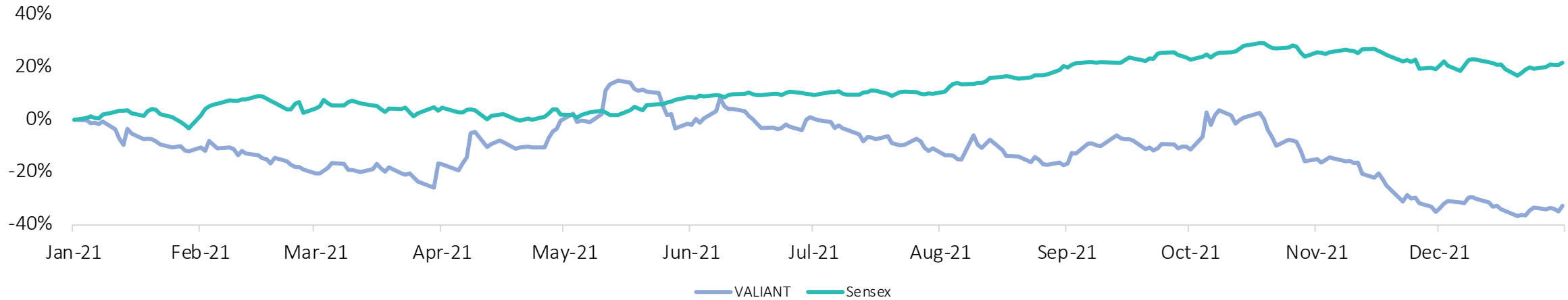


Return on Capital Employed & Return on Equity (%)



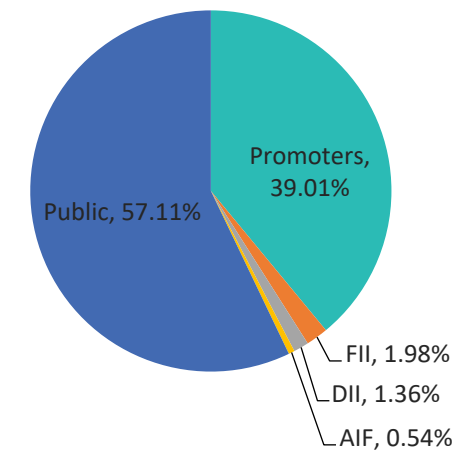
FY 2018-19 figures are basis IGAAP accounting standards and hence are not directly comparable with other periods

Share Price as of 31st December, 2021



Price Data (31 st December, 2021)	INR
Face Value	10.00
Market Price	1,044.15
52 Week H/L	1,845/ 975
Market Cap (Mn)	28,352.31
Equity Shares Outstanding (Mn)	27.15
1 Year Avg Trading Volume ('000)	63.20

Shareholding pattern as of 31st December, 2021



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THANK YOU