



# Valiant Organics Limited

Date: May 26,2022

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 Q4 Financial Year 2021-2022 Results presentation of the Company for your records.

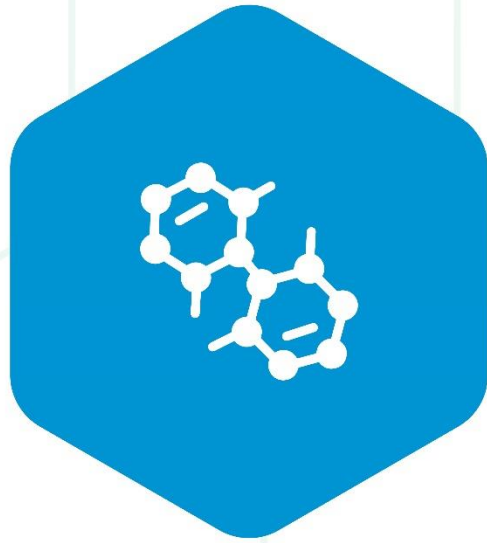
Kindly take the same on your record.

Thanking You,

Yours Faithfully,  
**For Valiant Organics Limited**

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

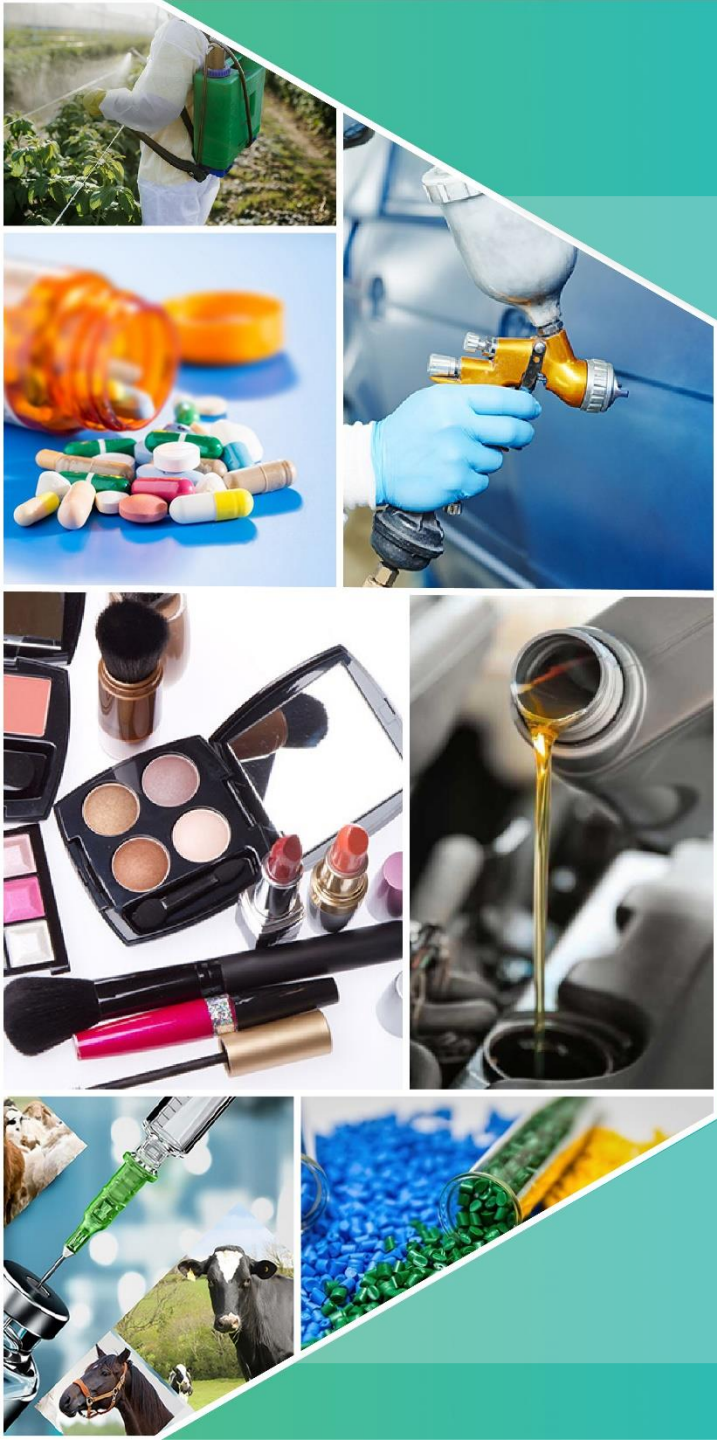




# **Valiant Organics** Limited

Earnings Presentation | Q4-FY22/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



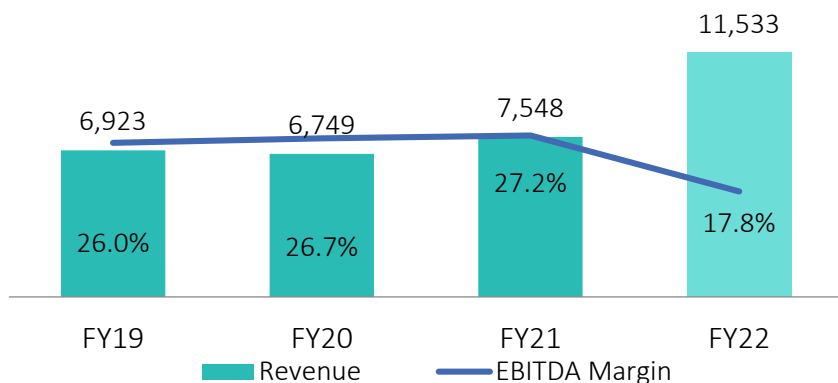
Total Production Capacity of 70,000 TPA



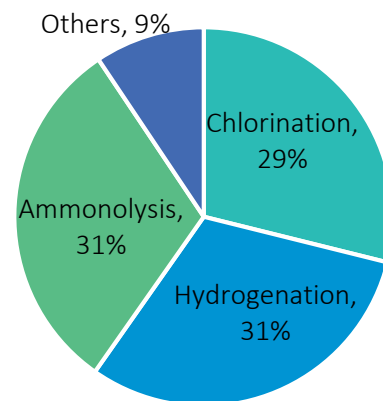
850+ Employees

- 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 24,982 Mn as on 31<sup>st</sup> March, 2022.

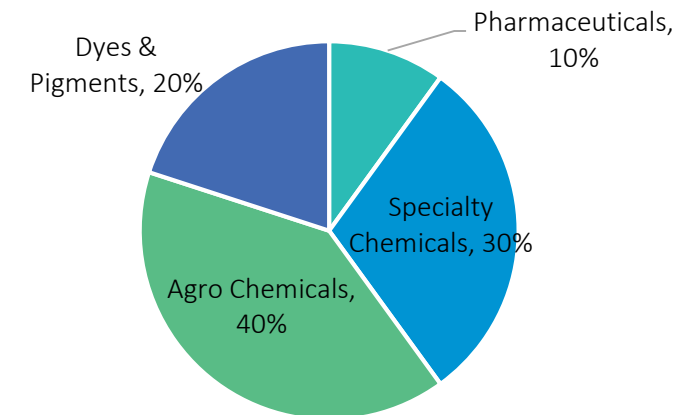
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY22 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

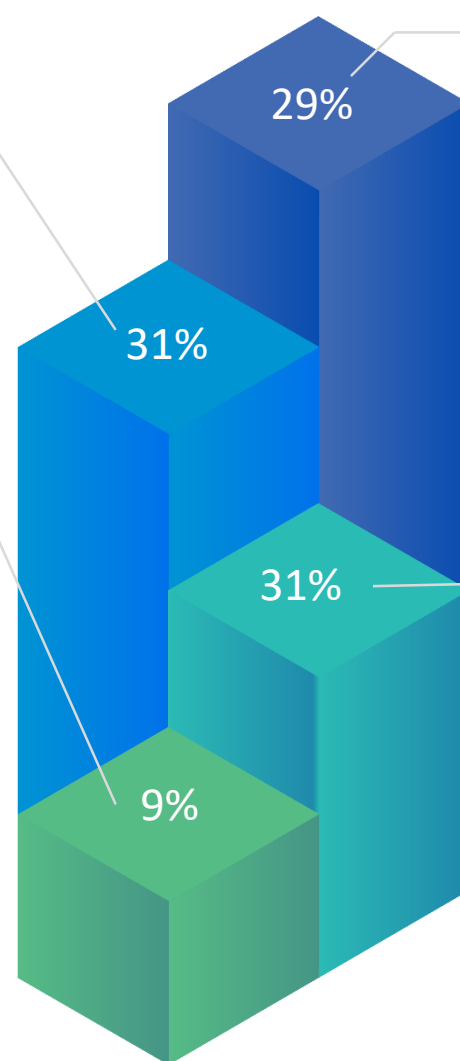
### Methoxylation

#### 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

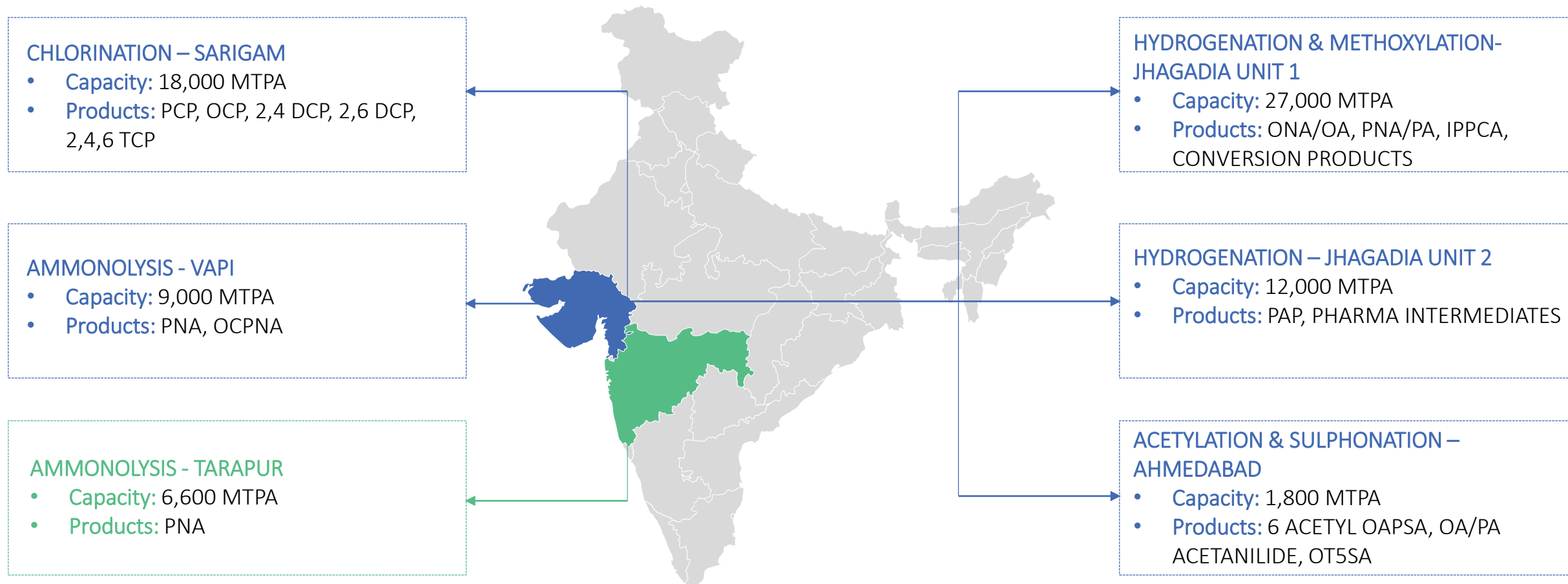
## Ammonolysis

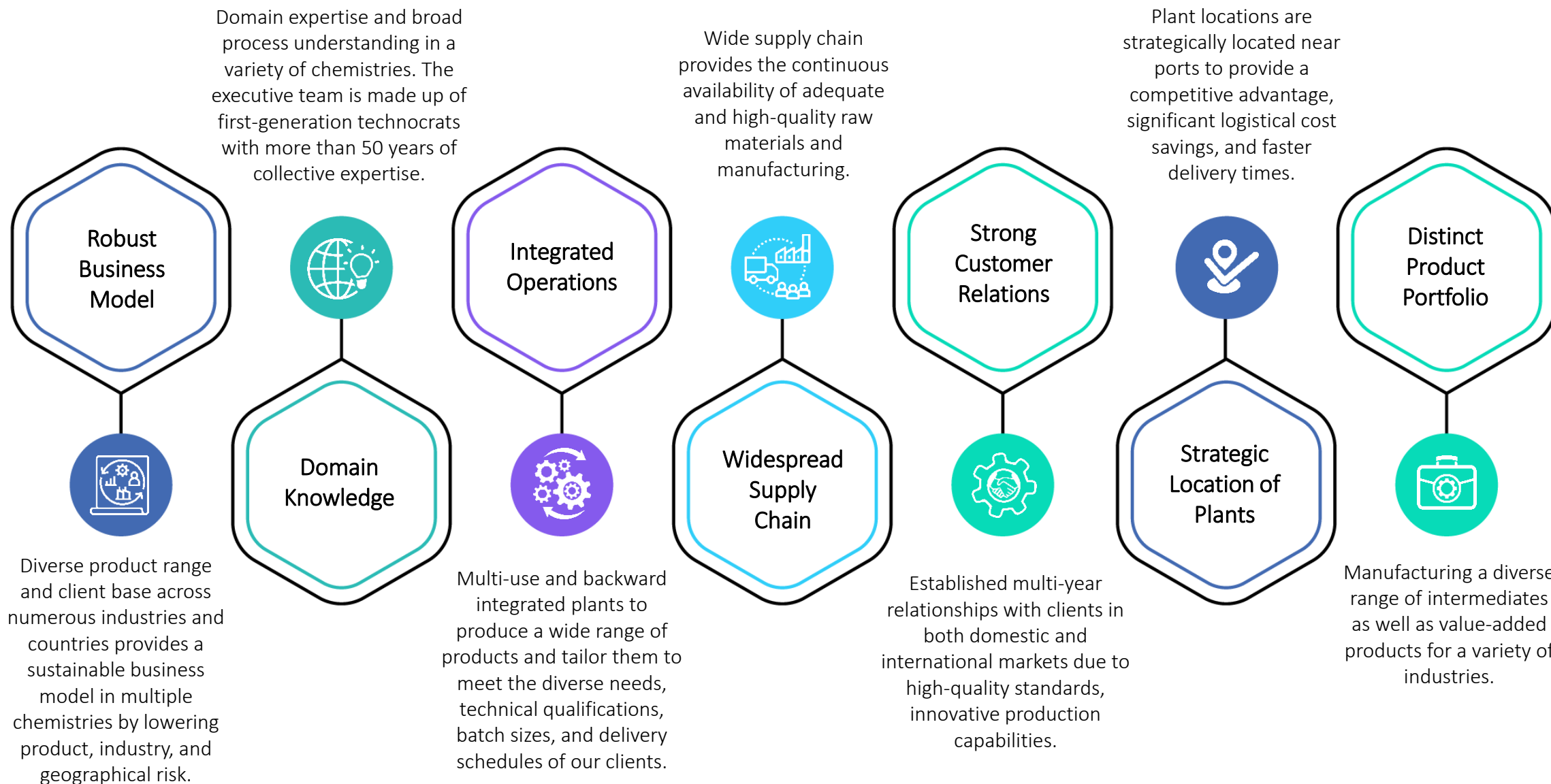
### Key Products:

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

### Industries Served:

- Dyes
- Pigments





# Capex Projects

Product	Installed Capacity (MT per month)	Approx. Capex (INR Mn)	Project Status	Remarks
<b>Commissioned</b>				
Para Nitro Aniline (PNA) & Ortho Chloro Para Nitro Aniline (OCPNA)	550	~ 70	Completing phase-wise	<ul style="list-style-type: none"> <li>Expansion from 550 TPM to 750 TPM at Vapi plant</li> <li>Full capacity addition in progress</li> </ul>
Ortho Nitro Anisole (ONA)	600	~ 350-400	Completed in Q4 FY'20	<ul style="list-style-type: none"> <li>Backward integrated for existing product Ortho Anisidine</li> </ul>
Para Nitro Anisole (PNA)	200		Completed in Q4 FY'20	<ul style="list-style-type: none"> <li>Captive use towards manufacture of Para Anisidine</li> </ul>
Para Anisidine (PA)	150		Completed in Q4 FY'20	<ul style="list-style-type: none"> <li>Currently mostly being imported in India</li> <li>Valiant will be one of the major producers in India</li> </ul>
<b>Ongoing Projects</b>				
Para Amino Phenol (PAP)	1,000	~ 2,200	Completed in Q4 FY'21	<ul style="list-style-type: none"> <li>Currently, limited availability domestically and mostly imported</li> <li>Due to technical difficulties in achieving the desired specification, the actual production delayed</li> <li>Ramp up in process for batch operations on-going.</li> <li>Simultaneous work on-going towards continuous process</li> </ul>
Ortho Amino Phenol (OAP)	100	~ 120	Phase 1 production to commence from Q2 FY'23	<ul style="list-style-type: none"> <li>Currently, entirely imported in India</li> <li>Part of the production will be utilized as forward integration for one of company's existing products</li> <li>Trial run successful</li> </ul>
Pharma Intermediates	20	~ 600	Expected production from Q2 FY'23	<ul style="list-style-type: none"> <li>Multi-purpose plant for forward integration within Group Company</li> <li>Will manufacture N-1, N-2 raw materials for API products</li> <li>Delay due to approvals</li> </ul>

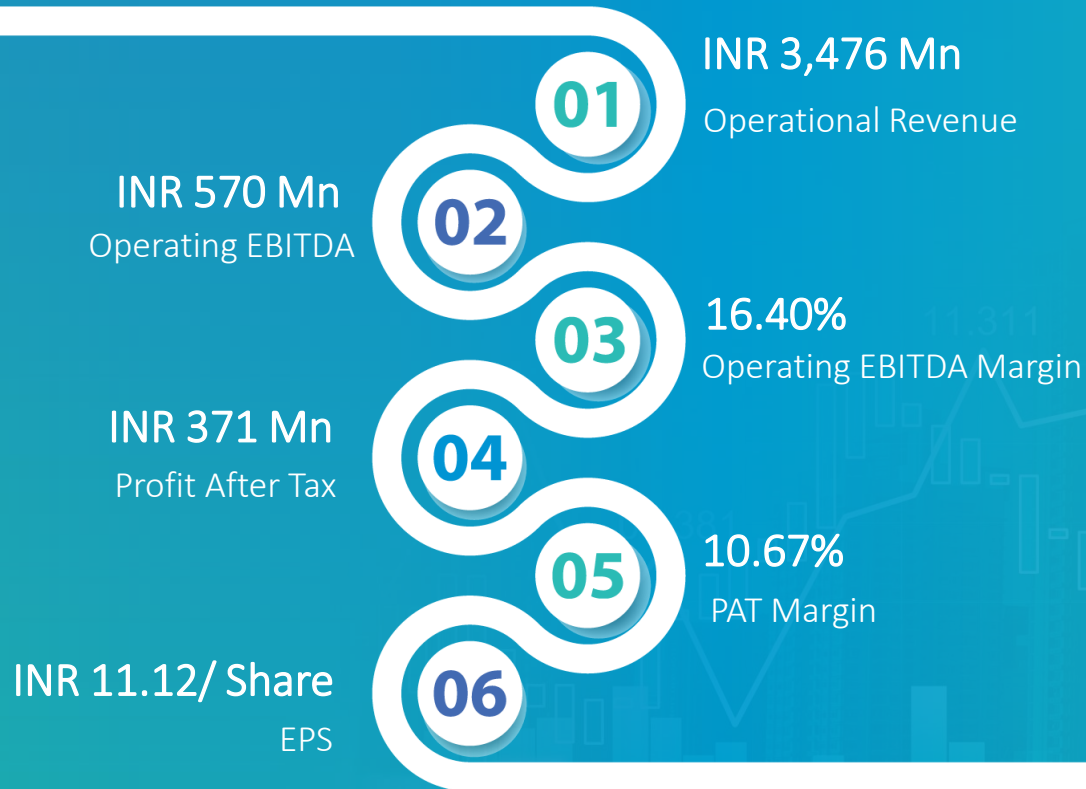




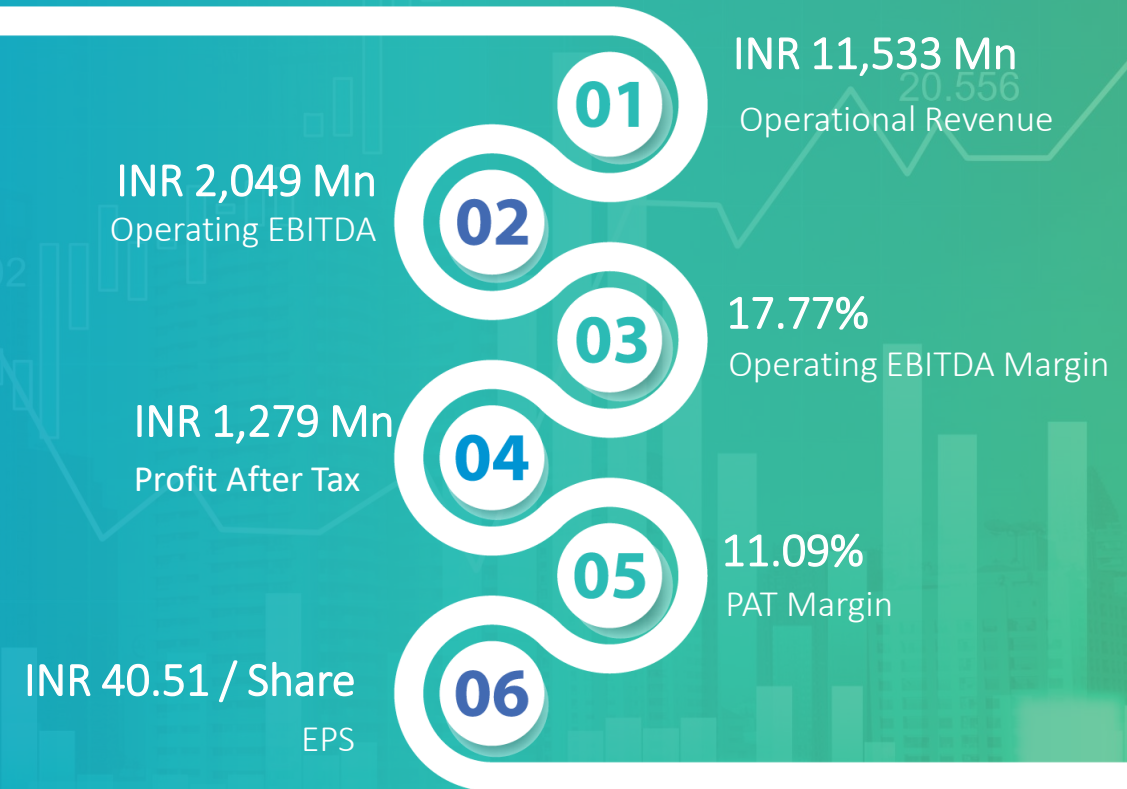
# Q4-FY22/ FY22 HIGHLIGHTS

# QUARTERLY AND ANNUAL FINANCIAL HIGHLIGHTS

## Q4-FY22 Consolidated Financial Highlights

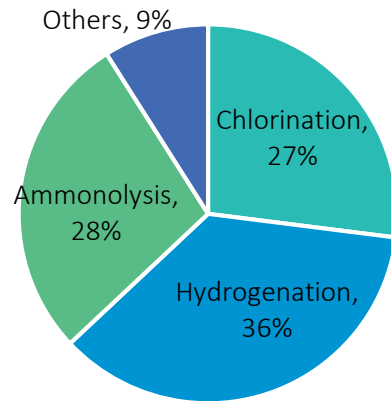


## FY22 Consolidated Financial Highlights

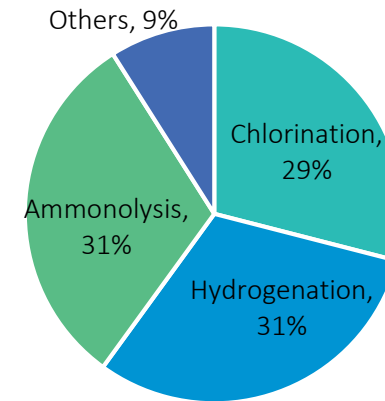


- Strong Revenue growth in Q4FY22 & Full Year FY22 on a YoY and QoQ basis owing to higher prices as well as volume addition on account of PAP ramp up
- Raw Material prices and market volatility continued to remain under pressure due to the geopolitical situations
- PAP ramp up continues to be on track and we have now achieved production of 300+ MT per month
- OAP & Pharma Intermediates projects both are on-track with no significant delays. OAP Phase 1 trial run has been successful and both OAP and Pharma Intermediates plant expected to commence production from Q2-FY23
- Direct and deemed exports together accounted for 14% in Q4-FY22 and 16% in FY22

Q4-FY22 Revenue Break-up – Chemistries



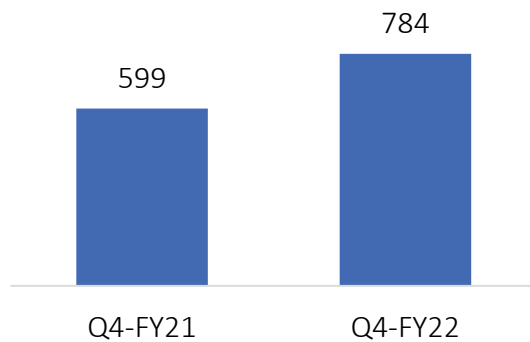
FY22 Revenue Break-up – Chemistries



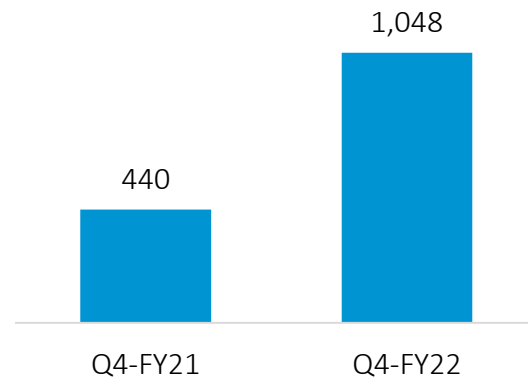
# Standalone Revenues - Key Chemistries

QUARTERLY

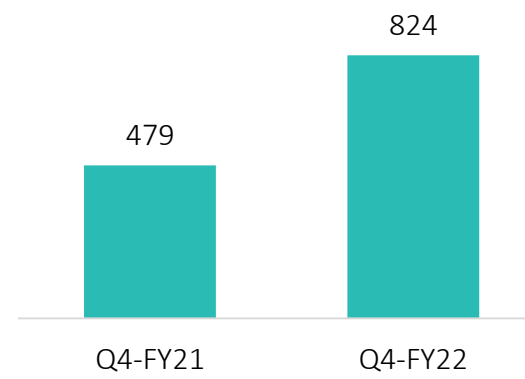
### Chlorination (INR Mn)



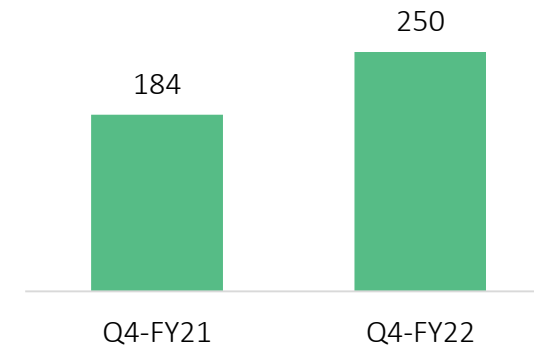
### Hydrogenation (INR Mn)



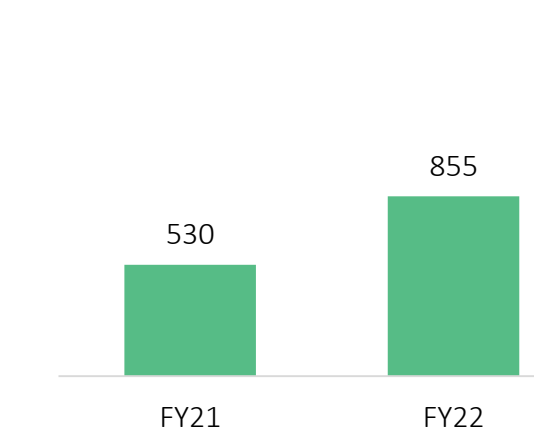
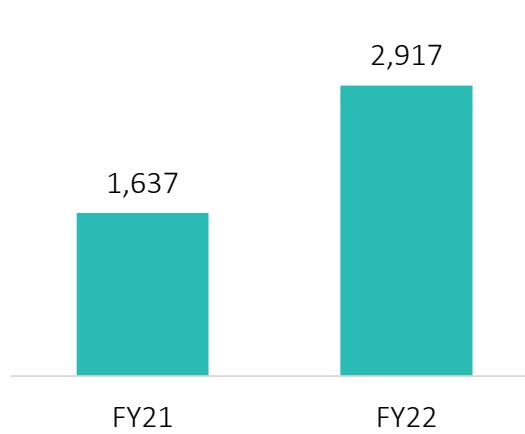
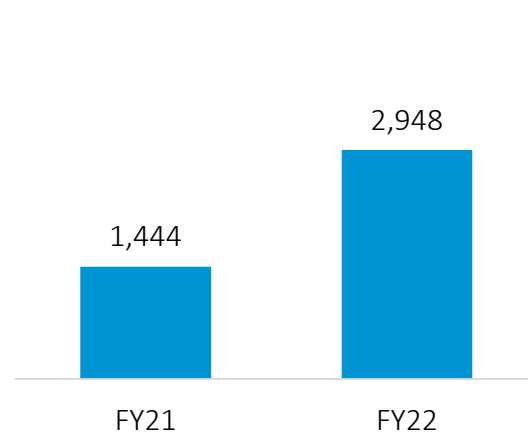
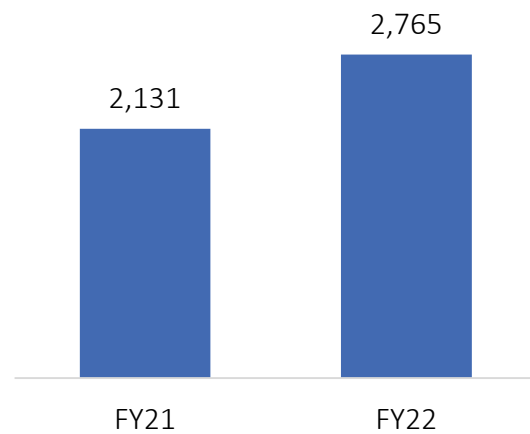
### Ammonolysis (INR Mn)



### Others (INR Mn)



ANNUAL



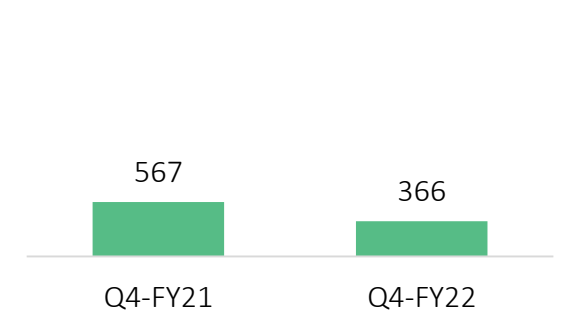
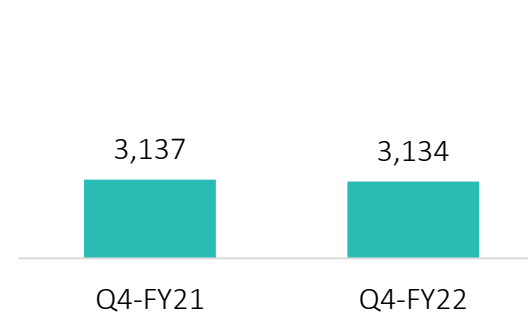
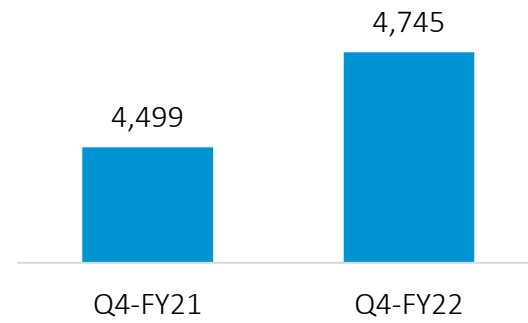
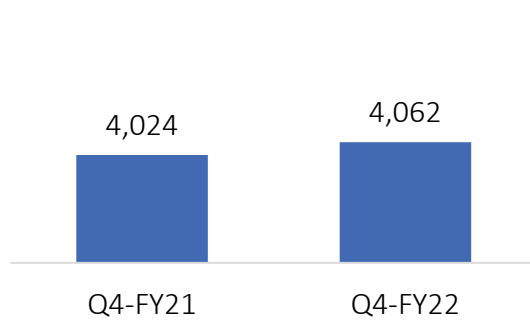
QUARTERLY

## Chlorination (MT)

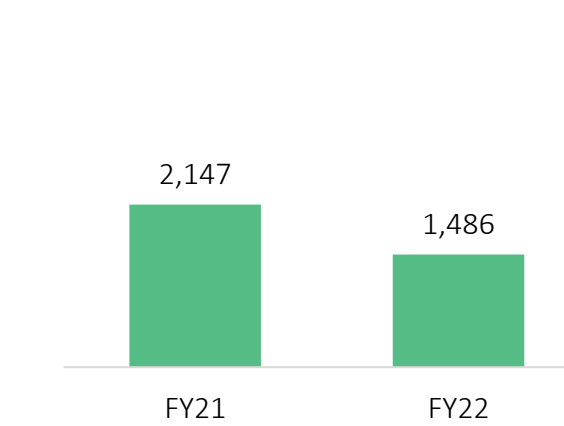
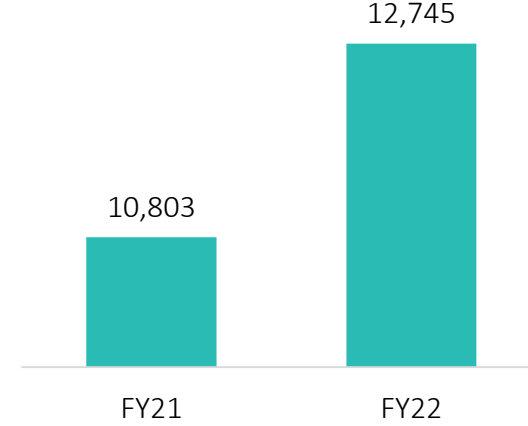
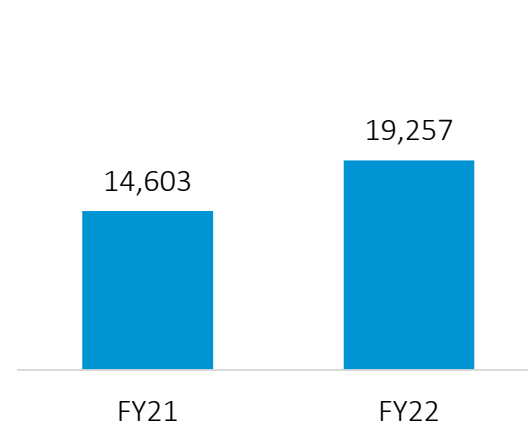
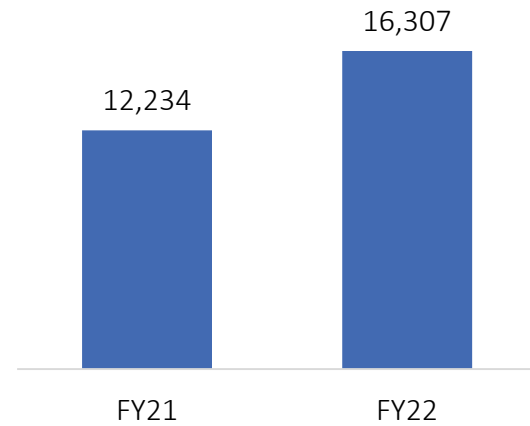
## Hydrogenation (MT)

## Ammonolysis (MT)

## Other (MT)



ANNUAL



# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Revenue from Operations	3,476	2,340	48.5%	2,884	20.5%
Total Expenses	2,906	1,757	65.4%	2,382	22.0%
EBITDA	570	583	(2.2)%	502	13.5%
<i>EBITDA Margins (%)</i>	<i>16.40%</i>	<i>24.91%</i>	<i>(851) Bps</i>	<i>17.41%</i>	<i>(101) Bps</i>
Other Income	22	15	46.7%	25	(12.0)%
Depreciation	84	57	47.4%	77	9.1%
Finance Cost	17	13	30.8%	13	30.8%
<b>PBT</b>	<b>491</b>	<b>528</b>	<b>(7.0)%</b>	<b>437</b>	<b>12.4%</b>
Tax	120	181	(33.7)%	115	4.3%
<b>PAT</b>	<b>371</b>	<b>347</b>	<b>6.9%</b>	<b>322</b>	<b>15.2%</b>
<i>PAT Margins (%)</i>	<i>10.67%</i>	<i>14.82%</i>	<i>(415) Bps</i>	<i>11.17%</i>	<i>(50) Bps</i>
Other Comprehensive Income	1	(1)	NA	1	-
<b>Total Comprehensive Income</b>	<b>372</b>	<b>346</b>	<b>7.5%</b>	<b>323</b>	<b>15.2%</b>
Basic/ Diluted EPS (INR)	11.12	9.87	12.7%	10.70	3.9%

# Annual Consolidated Financial Performance

Particulars (INR Mn)	FY22	FY21*	Y-o-Y
Revenue from Operations	11,533	7,548	52.8%
Total Expenses	9,484	5,496	72.6%
EBITDA	2,049	2,052	(0.1)%
<i>EBITDA Margins (%)</i>	<i>17.77%</i>	<i>27.19%</i>	<i>(942) Bps</i>
Other Income	74	59	25.4%
Depreciation	296	212	39.6%
Finance Cost	65	50	30.0%
<b>PBT</b>	<b>1,762</b>	<b>1,849</b>	<b>(4.7)%</b>
Tax	483	540	(10.6)%
<b>PAT</b>	<b>1,279</b>	<b>1,309</b>	<b>(2.3)%</b>
<i>PAT Margins (%)</i>	<i>11.09%</i>	<i>17.34%</i>	<i>(625) Bps</i>
Other Comprehensive Income	6	69	(91.3)%
<b>Total Comprehensive Income</b>	<b>1,285</b>	<b>1,378</b>	<b>(6.7)%</b>
Basic/Diluted EPS (INR)	40.51	40.97	(1.1)%

\*FY21 onward figures as per Ind AS

# Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Revenue from Operations	2,906	1702	70.7%	2,608	11.4%
Total Expenses	2,462	1,337	84.1%	2,162	13.9%
EBITDA	444	365	21.6%	446	(0.4)%
<i>EBITDA Margins (%)</i>	<i>15.28%</i>	<i>21.45%</i>	<i>(617) Bps</i>	<i>17.10%</i>	<i>(182) Bps</i>
Other Income	9	77	(88.3)%	16	(43.8)%
Depreciation	73	49	49.0%	76	(3.9)%
Finance Cost	17	11	54.5%	13	30.8%
PBT	363	382	(5.0)%	373	(2.7)%
Tax	91	106	(14.2)%	97	(6.2)%
PAT	272	276	(1.4)%	276	(1.4)%
<i>PAT Margins (%)</i>	<i>9.36%</i>	<i>16.22%</i>	<i>(686) Bps</i>	<i>10.58%</i>	<i>(122) Bps</i>
Other Comprehensive Income	2	(1)	NA	1	NA
Total Comprehensive Income	274	275	(0.4)%	277	(1.1)%
Basic/Diluted EPS (INR)	9.72	9.87	(1.5)%	9.87	(1.5)%



# Annual Standalone Financial Performance

Particulars (INR Mn)	FY22	FY21*	Y-o-Y
Revenue from Operations	9,484	5,742	65.2%
Total Expenses	7,834	4,170	87.9%
EBITDA	1,650	1,572	5.0%
<i>EBITDA Margins (%)</i>	<i>17.40%</i>	<i>27.37%</i>	<i>(997) Bps</i>
Other Income	56	169	(66.9)%
Depreciation	273	186	46.8%
Finance Cost	64	35	82.9%
PBT	1,369	1,520	(9.9)%
Tax	340	374	(9.1)%
PAT	1,029	1,146	(10.2)%
<i>PAT Margins (%)</i>	<i>10.85%</i>	<i>20.00%</i>	<i>(915) Bps</i>
Other Comprehensive Income	8	69	(88.4)%
Total Comprehensive Income	1,037	1,215	(14.7)%
Basic/Diluted EPS (INR)	36.81	40.98	(10.2)%

\*FY21 onward figures as per Ind AS



# HISTORICAL FINANCIAL OVERVIEW

# Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21*	FY22*
Operational Income	6,923	6,749	7,548	11,533
Total Expenses	5,125	4,946	5,496	9,484
EBITDA	1,798	1,803	2,052	2,049
<i>EBITDA Margins (%)</i>	<i>25.97%</i>	<i>26.71%</i>	<i>27.19%</i>	<i>17.77%</i>
Other Income	87	63	59	74
Depreciation	136	158	212	296
Finance Cost	37	23	50	65
<b>PBT</b>	<b>1,712</b>	<b>1,685</b>	<b>1,849</b>	<b>1,762</b>
Tax	500	423	540	483
Profit After Tax(Before merger)	1,212	1,262	1,309	1,279
Impact of Scheme of Merger	120	-	-	-
<b>Profit After Tax (After Merger)</b>	<b>1,332</b>	<b>1,262</b>	<b>1,309</b>	<b>1,279</b>
<i>PAT Margins (%)</i>	<i>19.24%</i>	<i>18.70%</i>	<i>17.34%</i>	<i>11.09%</i>
Other Comprehensive Income	-	2	69	6
<b>Total Comprehensive Income</b>	<b>1,332</b>	<b>1,264</b>	<b>1,378</b>	<b>1,285</b>
Diluted EPS (INR per share)	95.29 <sup>^</sup>	44.32	40.97	40.51

\*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

<sup>^</sup> 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*	FY22*
<b>EQUITY</b>	<b>4,007</b>	<b>5,086</b>	<b>6,489</b>
a) Equity Share Capital	121	272	272
b) Other Equity	3,736	4,747	5,856
c) Optionally Convertible Preference Shares	18	4	4
d) Non Controlling Interest	132	63	357
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>992</b>	<b>971</b>	<b>1,340</b>
Financial Liabilities			
a) Borrowings	841	751	1,058
b) Lease Liabilities	-	2	5
c) Provisions	2	15	11
d) Deferred Tax Liabilities (Net)	149	203	266
<b>Current Liabilities</b>	<b>1,692</b>	<b>2,706</b>	<b>4,018</b>
a) Financial Liabilities			
(i) Borrowings	406	1,330	2,568
(ii) Trade Payables	879	1,072	1,238
(iii) Other Financial Liabilities	359	253	161
(iv) Lease Liabilities	-	4	3
b) Other Current Liabilities	13	21	24
c) Provisions	35	26	24
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>6,691</b>	<b>8,763</b>	<b>11,847</b>

\*FY21 onward figures as per Ind AS

Particulars (INR Mn)	FY20	FY21*	FY22*
<b>Non-Current Assets</b>	<b>4,451</b>	<b>5,731</b>	<b>6,652</b>
a) Property, Plant and Equipment	2,729	4,967	5,303
b) Capital Work In Progress	1,291	459	1,116
c) Right-Of-Use Assets	7	6	8
d) Goodwill	28	-	-
e) Goodwill on Consolidation	-	123	123
f) Financial Assets			
(i) Investments	181	23	33
(ii) Loans	61	59	58
(iii) Other Financial Assets	-	-	-
g) Other Non-Current assets	154	94	11
<b>Current Assets</b>	<b>2,240</b>	<b>3,032</b>	<b>5,195</b>
a) Inventories	449	722	1,136
b) Financial Assets			
(i) Investments	47	40	46
(ii) Trade Receivables	1,326	1,568	3,209
(iii) Cash and Cash Equivalents	77	128	251
(iv) Other Bank balances	50	182	203
(v) Loans	7	5	5
(vi) Other financial assets	-	2	3
c) Other Current Assets	242	363	233
d) Current Tax Assets (Net)	42	22	109
<b>GRAND TOTAL – ASSETS</b>	<b>6,691</b>	<b>8,763</b>	<b>11,847</b>

# Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20	FY21*	FY22*
Revenue from Operations	6,060	5,836	5,742	9,484
Total Expenses	4,283	4,103	4,170	7,834
EBITDA	1,777	1,733	1,572	1,650
<i>EBITDA Margins (%)</i>	<i>29.32%</i>	<i>29.69%</i>	<i>27.37%</i>	<i>17.40%</i>
Other Income	64	52	169	56
Depreciation	118	130	186	273
Finance Cost	15	10	35	64
<b>PBT</b>	<b>1,708</b>	<b>1,645</b>	<b>1,520</b>	<b>1,369</b>
Tax	496	406	374	340
Profit After Tax(Before merger)	1,212	1,239	1,146	1,029
Impact of scheme of merger	120	-	-	-
<b>Profit After Tax (After Merger)</b>	<b>1,332</b>	<b>1,239</b>	<b>1,146</b>	<b>1,029</b>
<i>PAT Margins (%)</i>	<i>21.98%</i>	<i>21.23%</i>	<i>20.00%</i>	<i>10.85%</i>
Other Comprehensive Income	-	2	69	8
<b>Total Comprehensive Income</b>	<b>1,332</b>	<b>1,241</b>	<b>1,215</b>	<b>1,037</b>
Diluted EPS (INR per share)	95.29	44.32	40.98	36.81

\*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

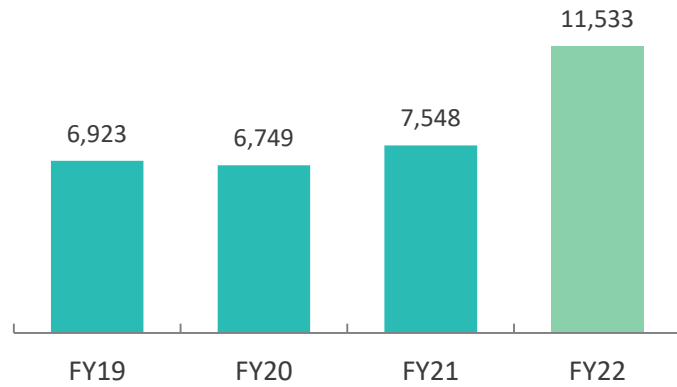
Particulars (INR Mn)	FY20	FY21*	FY22*
<b>EQUITY</b>	<b>3,875</b>	<b>5,023</b>	<b>6,031</b>
a) Equity Share Capital	121	272	272
b) Other Equity	3,736	4,747	5,755
c) Optionally Convertible Preference Shares	18	4	4
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>953</b>	<b>962</b>	<b>1,215</b>
Financial Liabilities			
a) Borrowings	808	748	940
b) Lease Liabilities	-	2	2
c) Provisions	2	15	10
d) Deferred Tax Liabilities (Net)	143	197	263
e) Other Non-Current Liabilities	-	-	-
<b>Current Liabilities</b>	<b>1,462</b>	<b>2,071</b>	<b>3,583</b>
a) Financial Liabilities			
(i) Borrowings	221	736	2,110
(ii) Trade Payables	840	1,042	1,271
(iii) Other Financial Liabilities	355	244	154
(iv) Lease Liabilities	-	3	2
b) Other Current Liabilities	13	20	22
c) Provisions	33	26	24
d) Current Tax Liabilities (Net)	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>6,290</b>	<b>8,056</b>	<b>10,829</b>

\*FY21 onward figures as per Ind AS

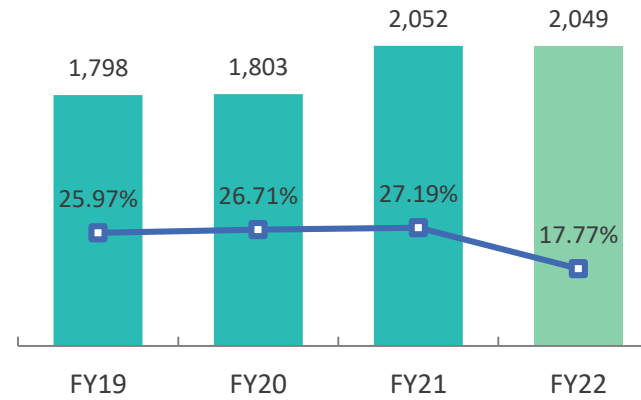
Particulars (INR Mn)	FY20	FY21*	FY22*
<b>Non-Current Assets</b>	<b>4,381</b>	<b>5,798</b>	<b>6,787</b>
a) Property, Plant and Equipment	2,525	4,771	5,085
b) Capital Work In Progress	1,291	459	1,102
c) Right-Of-Use Assets	3	4	4
d) Goodwill	28	-	-
(i) Investments in Subsidiaries	145	395	501
(ii) Loans	54	52	52
(iii) Other Financial Assets	181	24	32
j) Other Non-Current assets	154	93	11
<b>Current Assets</b>	<b>1,909</b>	<b>2,258</b>	<b>4,042</b>
a) Inventories	409	660	973
b) Financial Assets			
(i) Investments	12	1	1
(ii) Trade Receivables	1,108	1,166	2,532
(iii) Cash and Cash Equivalents	75	86	230
(iv) Other Bank balances	30	32	3
(v) Loans	6	5	5
(vi) Other financial assets	-	2	3
c) Other Current Assets	224	257	217
d) Current Tax Assets (Net)	45	49	78
<b>GRAND TOTAL – ASSETS</b>	<b>6,290</b>	<b>8,056</b>	<b>10,829</b>

# Consolidated Financial Highlights

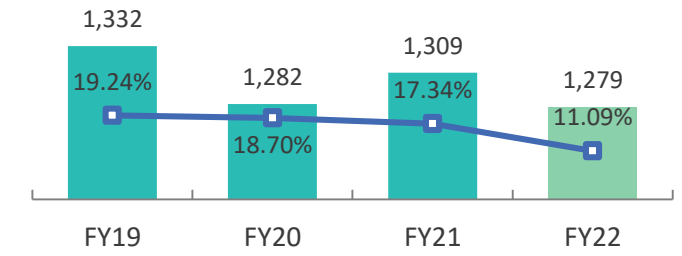
### Operational Revenue (INR Mn)



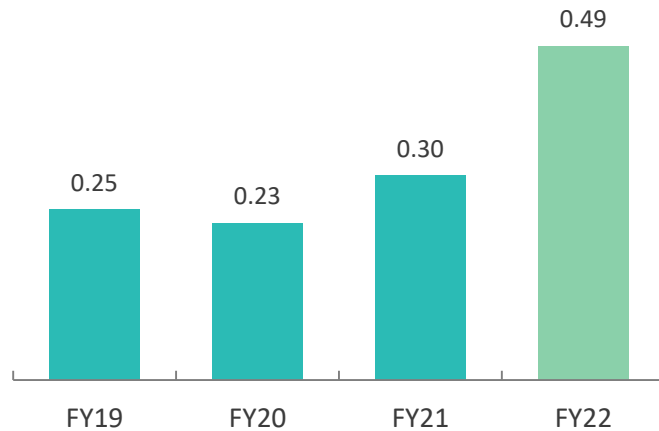
### EBITDA (INR Mn) & EBITDA Margins (%)



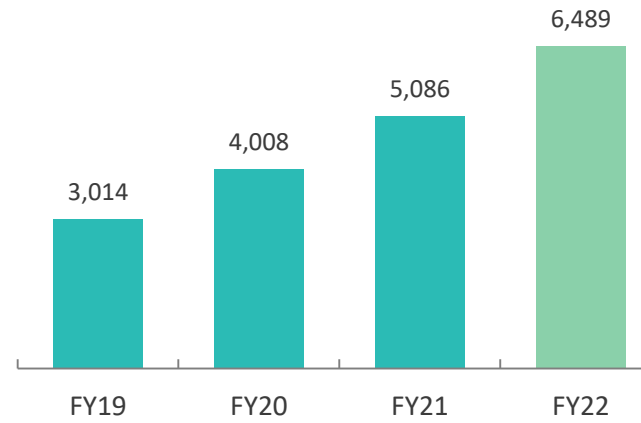
### PAT (INR Mn) & PAT Margins (%)



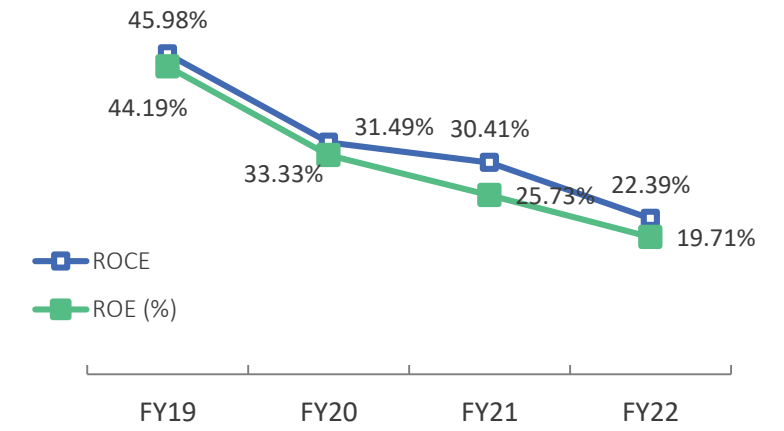
### Net Debt to Equity (x)



### Net Worth (INR Mn)



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

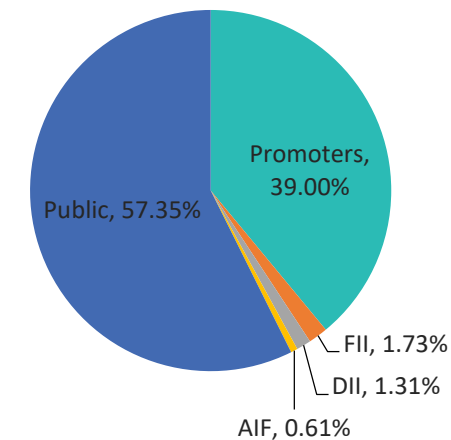


Share Price up to 31<sup>st</sup> March, 2022



Price Data (As on 31 <sup>st</sup> March, 2022)	INR
Face Value	10.00
Market Price	920.05
52 Week H/L	1,845/ 794.7
Market Cap (Mn)	24,982.57
Equity Shares Outstanding (Mn)	27.15
1 Year Avg Trading Volume ('000)	84.40

Shareholding pattern (As on 31<sup>st</sup> March, 2022)





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**THANK YOU**