

Valiant Organics Limited

COMPANY BACKGROUND.....

- Valiant Organics Limited is a chemicals manufacturing company focused on the manufacture and marketing of specialty chemicals.
- The company began as a partnership concern in 1984 under the name Valiant Chemical Corporation, it was later constituted as a private limited company in 2005 with the intention of acquiring this partnership firm. The corporation was transformed to a public limited company in 2015.
- The chemicals produced are used in a variety of industries, including agrochemicals, pharmaceuticals, rubber, dyes, pigments, and the manufacture of veterinary medications.
- The company's integrated manufacturing facilities are located in Sarigam, Tarapur, Vapi, Jhagadia, & Ahmedabad.
- Domestic revenue accounts for 88% of total revenue, while balance 12% accounts for exports.

BUSINESS MIX (As on FY25)

- Chlorination (20%):** Any reaction in which chlorine is introduced into a molecule to achieve a desired effect is known as chlorination.
- Ammonolysis (28%):** It is a type of chemical reaction in which ammonia is used as a reactant.
- Hydrogenation (47%):** Its a chemical reaction between molecular hydrogen and another compound or element, usually in the presence of a catalyst.
- Sulphonation and Nitration (5%):** The replacement of the hydrogen atom of an organic compound with sulfonic acid functional group, often by the reaction with sulfuric acid at higher temperatures.
- Nitration** is the process of adding a nitration group to an organic compound.

KEY STRENGTHS.....

- A diverse product range and client base scattered across numerous industries and countries.
- Multi-use plants enable to produce a wide range of products and tailor them to meet the diverse needs.
- Innovative production capabilities, and inventive value-added products.
- Domain expertise and broad process understanding in a variety of chemistries enable us to consistently satisfy the ever-changing business demands.
- Diverse supply chain, along with backward integrated activities, provides the continuous availability of adequate and high-quality raw materials and manufacturing.
- Plants are strategically located near ports to provide a competitive advantage, significant logistical cost savings, and faster delivery times.

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	11,533	2,049	17.77%	1,279	11.09%	40.51
FY23	10,518	1,643	15.62%	1,026	9.75%	31.50
FY24	7,231	382	5.28%	(84)	(1.16)%	(3.00)
FY25	7,188	537	7.47%	(34)	(0.47)%	(1.24)

Key Data

BSE Code	540145
NSE Code	VALIANTORG
Reuters	VALN.BO
Bloomberg	VORG:IN

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	260.3
52 Week H/L	455.2/225.0
MCAP (Mn)	7,288.2
Shares O/S (Mn)	28
1 Year Avg Volume	68.6

Performance As on 31st March, 2025

	3M	6M	12M
VALIANT	(14.11)%	(35.42)%	(33.29)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025

Promoters	37.91%
Public	61.72%
FII	0.37%
DII	0.00%

BUSINESS SEGMENTS.....

Chlorination:

- It is the largest chlorophenol products manufacturer in India and has a global market share of ~20%.
- Valiant is the only domestic player and also a global leader in Chlorophenol products with ~25% global market share.

Applications: Agrochemicals, Dyes, Cosmetics, Veterinary, Pharmaceuticals, etc

Ammonolysis:

- Ammonolysis is a type of chemical reaction in which ammonia is used as a reactant. Ammonolysis reactions can be conducted with organic compounds to produce amines or with inorganic compounds to produce nitrides.
- Valiant developed Ammonolysis capabilities as a result of its two acquisitions. i.e. Abhilasha Tex Chem Pvt. Ltd. in 2017 & Amarjyot Chemicals Ltd. in 2019.

Applications: Dyes, Pigments

Hydrogenation:

- Hydrogenation is a chemical reaction between molecular hydrogen and another compound or element, usually in the presence of a catalyst such as nickel, palladium or platinum.
- It's newer products Ortho Anisidine and Para Amino Phenol are import substitution products.

Applications: Dyes, Pigments, Pharmaceuticals, Agrochemicals

Acetylation:

- Acetylation is a reaction that introduces an acetyl functional group into an organic chemical compound.
- The key product under this segment is '6 Acetyl Ortho Amino phenol Para Sulfonic Acid', which finds its usage in dye intermediates.

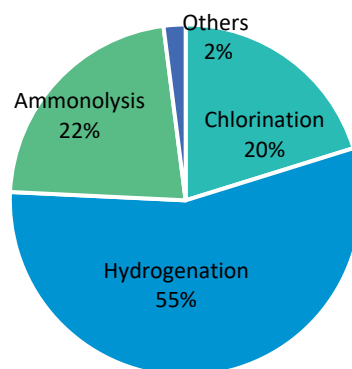
Applications: Dyes

Sulphonation:

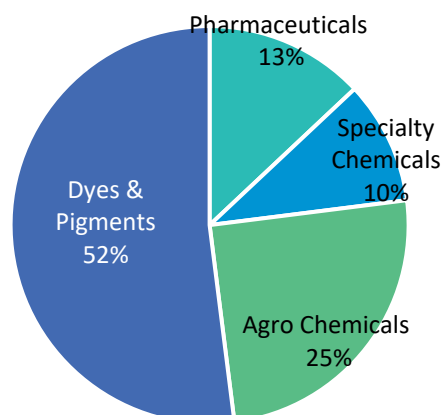
- Important sulphonation procedures include the reaction of aromatic hydrocarbons with sulfuric acid, sulfur trioxide, or chloro sulfuric acid

Application: Dyes, Pigments

Q4-FY25 Revenue Breakup – Chemistries (%)



FY25 End User Industry Revenue Breakup (%)



KEY GROWTH DRIVERS.....

- Integrated company concept that is unique in nature
- With products across the value chain, this is an exclusive company model.
- Ability to customize its products as per the requirements of the customer.
- Dominant player in the domestic market
- Limited global competition

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Valiant Organics	6,648	538	8.09%	(34)	(0.51)%	7,288
Meghmani Organics	20,798	1,428	6.87%	(107)	(0.51)%	15,734
Deepak Nitrite	82,819	10,917	13.18%	6,973	8.42%	2,70,433
Sadhana Nitro	1,656	423	25.54%	76	4.59%	5,570
Aarti Industries	74,670	11,960	16.02%	3,310	4.43%	1,41,564

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Operational Revenue	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
EBITDA Margins (%)	17.77%	15.62%	5.28%	7.47%
Other Income	74	80	93	86
Depreciation	296	292	349	358
Interest	65	108	163	236
Profit Before Exceptional Items & Share of Profit/(Loss) of Associates	1,762	1,323	(37)	29
Exceptional Item	-	49	(34)	-
Share of Profit/(Loss) of Associates	-	-	(16)	(7)
PBT	1,762	1,372	(87)	22
Tax	483	346	(3)	56
Profit After Tax	1,279	1,026	(84)	(34)
PAT Margins (%)	11.09%	9.75%	(1.16)%	(0.47)%
Other Comprehensive Income	6	1	7	(10)
Total Comprehensive Income	1,285	1,027	(77)	(44)
Diluted EPS (INR)	40.51	31.50	(3.00)	(1.24)

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR Mn)	FY23	FY24	FY25	PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
EQUITIES & LIABILITIES				ASSETS			
EQUITY	7,401	7,293	7,253	Non-Current Assets	7,682	8,352	8,269
a) Equity Share Capital	272	276	280	a) Property, Plant and Equipment	6,565	6,297	6,437
b) Other Equity	6,616	7,017	6,973	c) Right-Of-Use Assets	12	5	3
c) Optionally Convertible Preference Shares	4	-	-	b) Capital Work In Progress	709	861	657
d) Non Controlling Interest	509	-	-	d) Other Intangible Assets	2	2	5
LIABILITIES				e) Goodwill on Consolidation	123	123	123
Non-Current Liabilities	1,064	1,071	888	f) Financial Assets			
Financial Liabilities				(i) Investments	37	953	936
a) Borrowings	706	742	507	(ii) Other Financial Assets	68	54	57
b) Lease Liabilities	11	2	1	g) Other Non-Current assets	166	57	51
c) Other Financial Liabilities		16	14	Current Assets	4,710	4,128	3,560
d) Provisions	15	19	22	a) Inventories	1,262	1,142	890
e) Deferred Tax Liabilities (Net)	332	292	344	b) Financial Assets			
Current Liabilities	3,927	4,116	3,688	(i) Investments	375	33	-
a) Financial Liabilities				(ii) Trade Receivables	2,543	2,094	1,769
(i) Borrowings	2,018	1,823	1,978	(iii) Cash and Cash Equivalents	78	35	71
(ii) Trade Payables	1,656	2,075	1,487	(iv) Other Bank balances	4	3	5
(iii) Other Financial Liabilities	200	157	158	(v) Loans	8	492	492
(iv) Lease Liabilities	2	2	2	(vi) Other financial assets	36	29	55
b) Other Current Liabilities	21	22	16	c) Other Current Assets	308	173	157
c) Provisions	30	37	47	d) Current Tax Assets (Net)	96	127	121
GRAND TOTAL - EQUITIES & LIABILITIES	12,392	12,480	11,829	GRAND TOTAL – ASSETS	12,392	12,480	11,829

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