



**Valiant Organics**  
Limited

# 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 H1 FY26) .....

- **Chlorination (20%):** Any reaction in which chlorine is introduced into a molecule to achieve a desired effect is known as chlorination.
- **Ammonolysis (25%):** It is a type of chemical reaction in which ammonia is used as a reactant.
- **Hydrogenation (50%):** 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    |
|----------------|-----------|--------|---------|-------|---------|--------|
| <b>FY23</b>    | 10,518    | 1,643  | 15.62%  | 1,026 | 9.75%   | 31.50  |
| <b>FY24</b>    | 7,231     | 382    | 5.28%   | (84)  | (1.16)% | (3.00) |
| <b>FY25</b>    | 7,188     | 537    | 7.47%   | (34)  | (0.47)% | (1.24) |
| <b>H1 FY26</b> | 3,617     | 459    | 12.69%  | 139   | 3.84%   | 4.95   |

## Key Data

|                  |            |
|------------------|------------|
| <b>BSE Code</b>  | 540145     |
| <b>NSE Code</b>  | VALIANTORG |
| <b>Reuters</b>   | VALN.BO    |
| <b>Bloomberg</b> | VORG:IN    |

## Market Data (INR) As on 30<sup>th</sup> September, 2025

|                          |             |
|--------------------------|-------------|
| <b>Face Value</b>        | 10.0        |
| <b>CMP</b>               | 326.2       |
| <b>52 Week H/L</b>       | 508.3/225.0 |
| <b>MCAP (Mn)</b>         | 9,133.7     |
| <b>Shares O/S (Mn)</b>   | 28.0        |
| <b>1 Year Avg Volume</b> | 72.3        |

## Performance As on 30<sup>th</sup> September, 2025

|                     | 3M       | 6M     | 12M      |
|---------------------|----------|--------|----------|
| <b>VALIANT</b>      | (18.72)% | 16.48% | (19.07)% |
| <b>SENSEX</b>       | (4.08)%  | 4.40%  | (4.73)%  |
| <b>BSE SMALLCAP</b> | (4.85)%  | 11.94% | (8.85)%  |

## Shareholding Pattern As on 30<sup>th</sup> September, 2025

|                  |        |
|------------------|--------|
| <b>Promoters</b> | 37.91% |
| <b>Public</b>    | 61.88% |
| <b>FII</b>       | 0.21%  |
| <b>DII</b>       | 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.

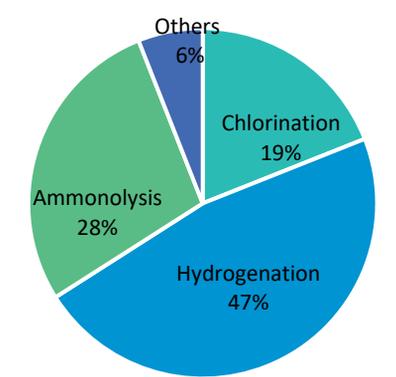
Applications: Dyes

**Sulphonation:**

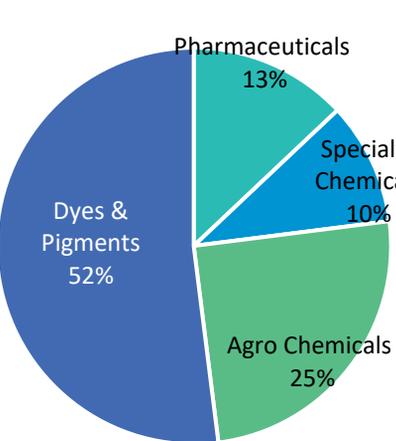
- Important sulphonation procedures include the reaction of aromatic hydrocarbons with sulfuric acid, sulfur trioxide, or chloro sulfuric acid

Application: Dyes, Pigments

**Q2-FY26 Revenue Break-up – 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  | 7,524      | 817    | 10.9%   | 236        | 3.1%    | 9,133     |
| Meghmani Organics | 23,129     | 2,253  | 9.7%    | 397        | 1.7%    | 20,500    |
| Deepak Nitrite    | 78,749     | 8,789  | 11.2%   | 5,317      | 6.8%    | 2,50,411  |
| Sadhana Nitro     | 1,174      | 93     | 7.9%    | (210)      | (17.9)% | 3,113     |
| Aarti Industries  | 77,600     | 11,980 | 15.4%   | 2,910      | 3.8%    | 1,35,963  |

**INCOME STATEMENT (CONSOLIDATED)**

| Particulars (INR Mn)  | FY23          | FY24           | FY25           | H1 FY26       |
|---|---------------|----------------|----------------|---------------|
| <b>Operational Revenue</b>  | <b>10,518</b> | <b>7,231</b>   | <b>7,188</b>   | <b>3,617</b>  |
| Total Expenses  | 8,875         | 6,849          | 6,651          | 3,158         |
| <b>EBITDA</b>   | <b>1,643</b>  | <b>382</b>     | <b>537</b>     | <b>459</b>    |
| <b>EBITDA Margins (%)</b>   | <b>15.62%</b> | <b>5.28%</b>   | <b>7.47%</b>   | <b>12.69%</b> |
| Other Income  | 80            | 93             | 86             | 13            |
| Depreciation  | 292           | 349            | 358            | 192           |
| Interest  | 108           | 163            | 236            | 102           |
| <b>Profit Before Exceptional Items &amp; Share of Profit/(Loss) of Associates</b> | <b>1,323</b>  | <b>(37)</b>    | <b>29</b>      | <b>178</b>    |
| Exceptional Item  | 49            | (34)           | -              | -             |
| Share of Profit/(Loss) of Associates  | -             | (16)           | (7)            | 7             |
| <b>PBT</b>  | <b>1,372</b>  | <b>(87)</b>    | <b>22</b>      | <b>185</b>    |
| Tax   | 346           | (3)            | 56             | 46            |
| <b>Profit After Tax</b>   | <b>1,026</b>  | <b>(84)</b>    | <b>(34)</b>    | <b>139</b>    |
| <b>PAT Margins (%)</b>  | <b>9.75%</b>  | <b>(1.16)%</b> | <b>(0.47)%</b> | <b>3.84%</b>  |
| Other Comprehensive Income  | 1             | 7              | (10)           | (1)           |
| <b>Total Comprehensive Income</b>   | <b>1,027</b>  | <b>(77)</b>    | <b>(44)</b>    | <b>138</b>    |
| Diluted EPS (INR)   | 31.50         | (3.00)         | (1.24)         | 4.95          |

**BALANCE SHEET (CONSOLIDATED)**

| PARTICULARS (INR Mn)                            | FY24          | FY25          | H1 FY26       | PARTICULARS (INR Mn)             | FY24          | FY25          | H1 FY26       |
|---|---------------|---------------|---------------|----------------------------------|---------------|---------------|---------------|
| <b>EQUITIES &amp; LIABILITIES</b>               |               |               |               | <b>ASSETS</b>                    |               |               |               |
| <b>EQUITY</b>                                   | <b>7,293</b>  | <b>7,253</b>  | <b>7,395</b>  | <b>Non-Current Assets</b>        | <b>8,352</b>  | <b>8,269</b>  | <b>8,786</b>  |
| a) Equity Share Capital                         | 276           | 280           | 280           | a) Property, Plant and Equipment | 6,297         | 6,437         | 6,940         |
| b) Other Equity                                 | 7,017         | 6,973         | 7,115         | c) Right-Of-Use Assets           | 5             | 3             | 1             |
| c) Optionally Convertible Preference Shares     | -             | -             | -             | b) Capital Work In Progress      | 861           | 657           | 86            |
| d) Non Controlling Interest                     | -             | -             | -             | d) Other Intangible Assets       | 2             | 5             | 4             |
| <b>LIABILITIES</b>                              |               |               |               | e) Goodwill on Consolidation     | 123           | 123           | 123           |
| <b>Non-Current Liabilities</b>                  | <b>1,071</b>  | <b>888</b>    | <b>963</b>    | f) Financial Assets              |               |               |               |
| Financial Liabilities                           |               |               |               | (i) Investments                  | 953           | 936           | 1,524         |
| a) Borrowings                                   | 742           | 507           | 389           | (ii) Other Financial Assets      | 54            | 57            | 57            |
| b) Lease Liabilities                            | 2             | 1             | 1             | g) Other Non-Current assets      | 57            | 51            | 51            |
| c) Other Financial Liabilities                  | 16            | 14            | 154           | <b>Current Assets</b>            | <b>4,128</b>  | <b>3,560</b>  | <b>2,839</b>  |
| d) Provisions                                   | 19            | 22            | 29            | a) Inventories                   | 1,142         | 890           | 974           |
| e) Deferred Tax Liabilities (Net)               | 292           | 344           | 390           | b) Financial Assets              |               |               |               |
| <b>Current Liabilities</b>                      | <b>4,116</b>  | <b>3,688</b>  | <b>3,267</b>  | (i) Investments                  | 33            | -             | -             |
| a) Financial Liabilities                        |               |               |               | (ii) Trade Receivables           | 2,094         | 1,769         | 1,550         |
| (i) Borrowings                                  | 1,823         | 1,978         | 1,969         | (iii) Cash and Cash Equivalents  | 35            | 71            | 60            |
| (ii) Trade Payables                             | 2,075         | 1,487         | 999           | (iv) Other Bank balances         | 3             | 5             | 4             |
| (iii) Other Financial Liabilities               | 157           | 158           | 228           | (v) Loans                        | 492           | 492           | 5             |
| (iv) Lease Liabilities                          | 2             | 2             | 1             | (vi) Other financial assets      | 29            | 55            | 44            |
| b) Other Current Liabilities                    | 22            | 16            | 9             | c) Other Current Assets          | 173           | 157           | 99            |
| c) Provisions                                   | 37            | 47            | 61            | d) Current Tax Assets (Net)      | 127           | 121           | 103           |
| <b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b> | <b>12,480</b> | <b>11,829</b> | <b>11,625</b> | <b>GRAND TOTAL – ASSETS</b>      | <b>12,480</b> | <b>11,829</b> | <b>11,625</b> |

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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