



# Valiant Organics Limited

February 22, 2023

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 -400051.  
**Symbol- VALIANTORG**

**Sub: Investor Presentation.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors presentation of Valiant Organics Limited.

A copy of aforesaid Investor Presentation is also hosted on the website of company [www.valiantorganics.com](http://www.valiantorganics.com)

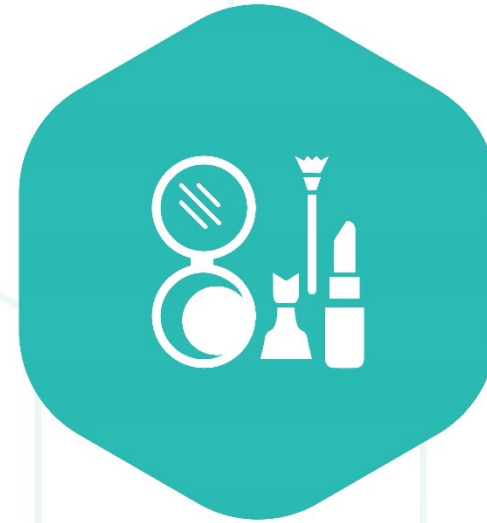
Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,

**For Valiant Organics Limited**

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



# **Valiant Organics** Limited

Investor Presentation | February - 2023

# SNAPSHOT



One of the largest chlorophenol derivatives manufacturer globally



One of the largest domestic PNA manufacturer



Amongst 1st few domestic PAP Manufacturers



6 Manufacturing units across 5 Locations



Total Production Capacity of 70,000 TPA



One of the leading manufacturer of Benzene derivatives products



One of the few commercial players in Ortho Anisidine and Para Anisidine



Diversified client base across Pharmaceuticals, Dyes & Pigments, Agrochemicals and specialty chemicals.



5 Zero Liquid Discharge plants



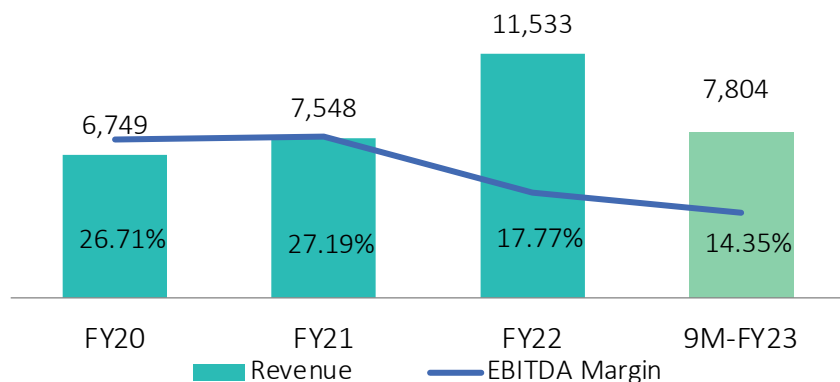
850+ Employees



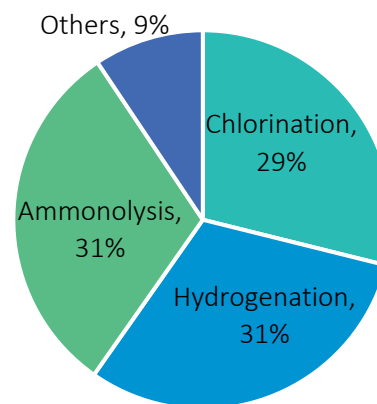
# COMPANY OVERVIEW

- 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 16,182.76 Mn as on 31st December, 2022

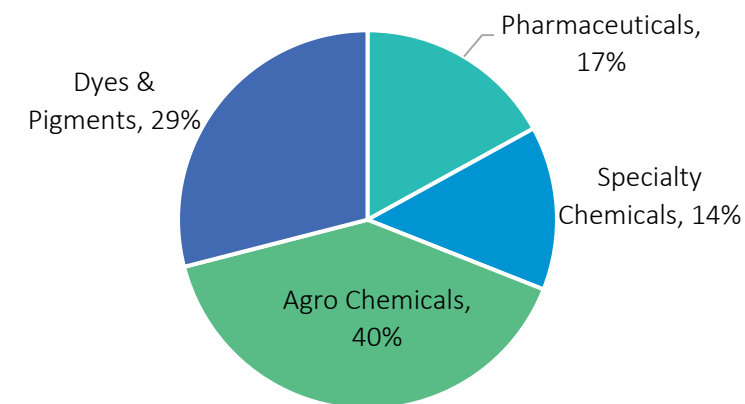
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY22 Revenue Break-up – Chemistries



FY22 Revenue Break-up – End user Industry





**Shri Velji K. Gogri – Chairman, Independent Director**

Chemical Engineer having 37 years of experience in the chemical industry, graduated from IIT Mumbai. A number of manufacturing units for bulk pharmaceuticals, intermediates, and fine chemicals have been established by him. Has a thorough understanding of chemical processes, equipment, and chemical safety.



**Shri Arvind K. Chheda - Managing Director**

Holds an accounting diploma from the government. He has over two decades of expertise in this domain. He is also one of the company's main promoters. He is responsible for building the corporate set up and moving the company's corporate structure forward.



**Shri Mahek M. Chheda – Chief Financial Officer & Executive Director**

Holds a BSC Business graduate from college affiliated with University of London. He also has more than 7 years of work experience in the field of Finance, Marketing and Business Development.



**Shri Nemin Savadia – Executive Director**

He has been in the field of Chemical Industry for the last 25 years and manages the Business Administration of Tarapur Plant.



**Shri Sathiababu K. Kallada - Executive Director**

Senior Vice President in Aarti Industries Limited. Looking after projects. Is working for Aarti Industries since 1986. His extensive and diverse chemical understanding will be advantageous to the company.



**Shri Siddharth Shah – Executive Director**

He is a Bachelor's in Chemical Engineering & has done MBA in Global Business from Scotland, Heriott Watt University. He has a vast experience of around 15 years in the field of Chemicals and his vast experience also includes production, factory admin, Project Management, operations and process development in the Chemical industry.



**Shri Vishnu J. Sawant – Executive Director**

Has nearly 3 decades of experience of working with Chemical Manufacturing companies. He is currently responsible for running the entire operations of the Company at the Factory level.



**Dr. Kiritkumar H. Desai – Non-Executive Director**

Sr. Vice President at Aarti Industries Limited, heading product development and quality. Has in-depth experiences setting up and growing the R&D as well as quality control function for more than thirty two years in chemical and pharma Industries. Developed more than 200 products during this journey.



**Shri Santosh S Vora – Non-Executive Director**

He is a Post Graduate in Family Business from Indian School of Business, Hyderabad, having experience of around 7 years in chemical and pharmaceutical industry. Presently, he is acting as the Managing Director of Valiant Laboratories Limited.



**Shri Mulesh M. Savla - Independent Director**

He is a practicing Chartered Accountant and a Partner in Shah & Savla LLP, Chartered Accountant. Has vast experience of more than 30 years in Taxation, Accounts and Finance, structuring, restructuring of entities.



**Shri Navin C. Shah – Independent Director**

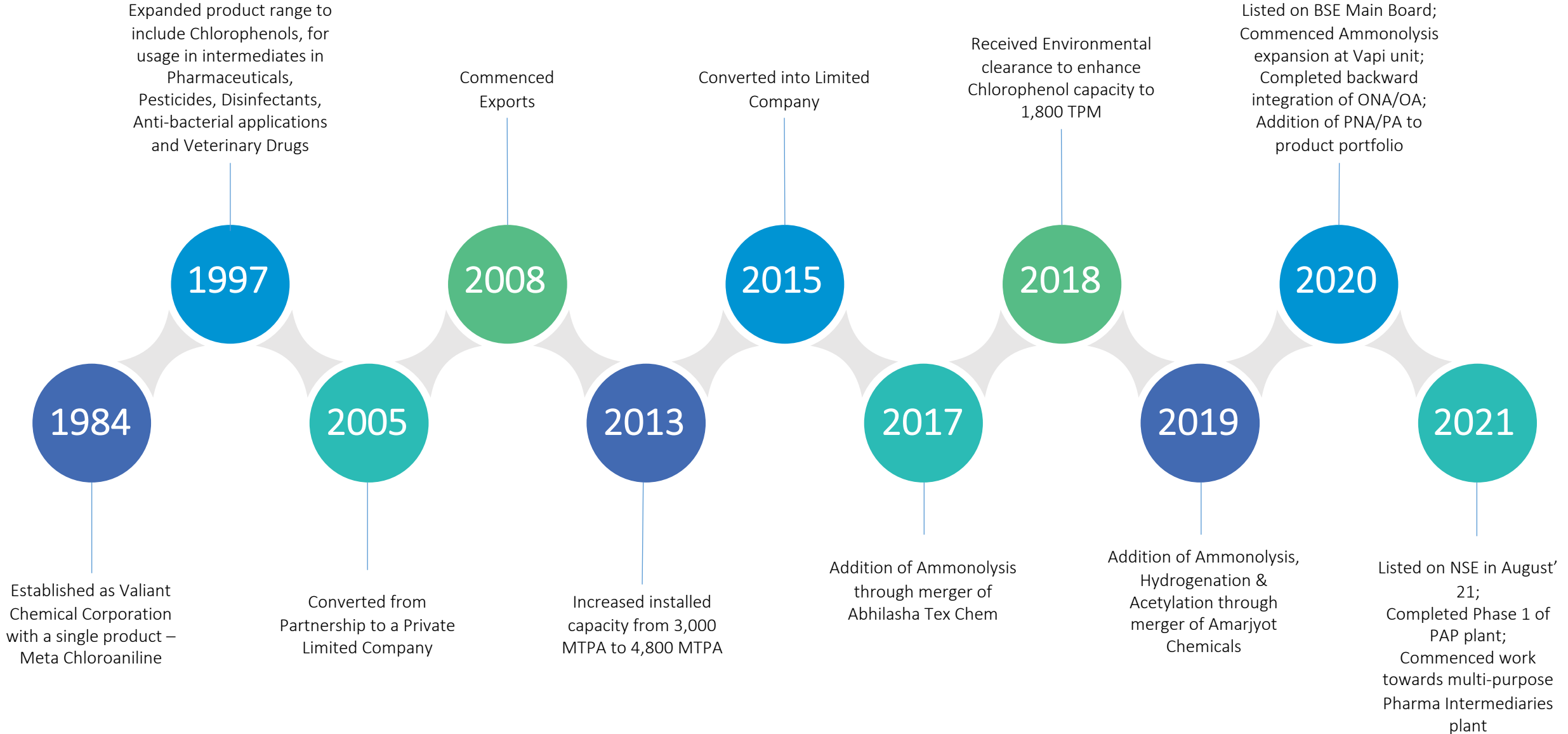
Practicing Chartered Accountant with more than 37 years of experience in the field of Income Tax related matters. He has expertise in Goods and Service Tax (GST).

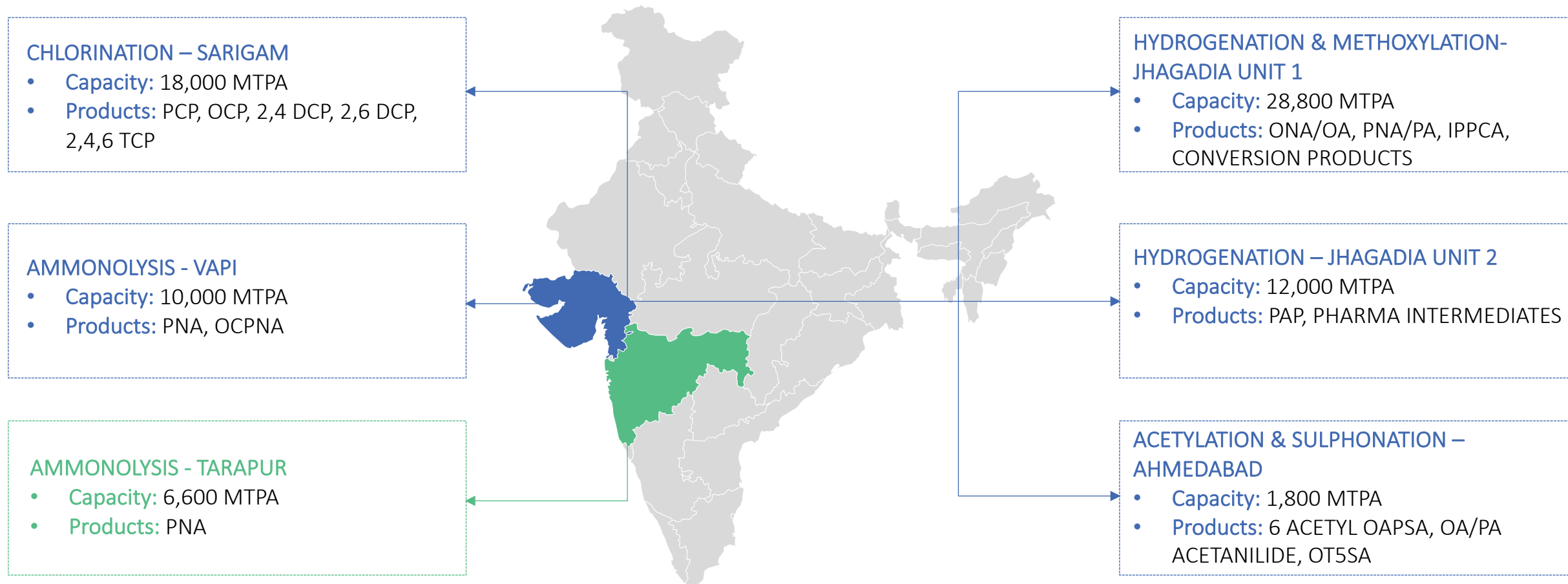


**Smtt. Sonal A. Vira – Independent Director**

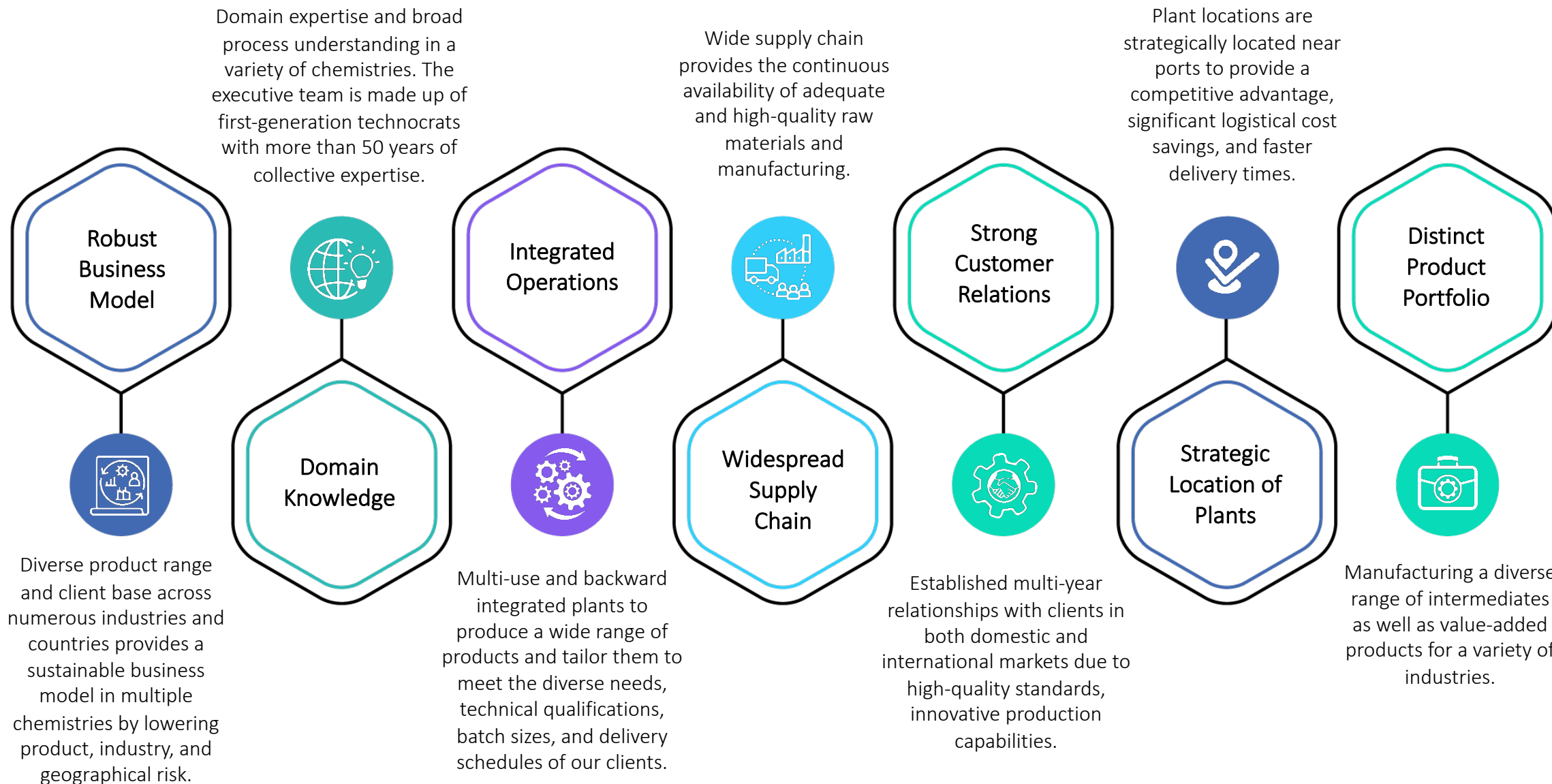
Chartered Accountant by profession, she is a seasoned Corporate Banker with over 14 years of experience across International and Domestic Banks. She has deep-rooted relationships with treasury decision makers across most large conglomerates and Tier A Business Houses.

# Key Milestones









Product	Project Status	Remarks
<b>Commissioned</b>		
Para Nitro Aniline (PNA) & Ortho Chloro Para Nitro Aniline (OCPNA)	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)	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)	Completed in Q4 FY'20	<ul style="list-style-type: none"> <li>Captive use towards manufacture of Para Anisidine</li> </ul>
Para Anisidine (PA)	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)	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)	Phase 1 production to commence by end of 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	Production commenced from January 2023	<ul style="list-style-type: none"> <li>Multi-purpose plant for forward integration within Group Company</li> <li>Manufactures N-1, N-2 raw materials for API products</li> <li>Approvals received in January 2023</li> </ul>



# BUSINESS OVERVIEW

## 9M-FY23 Revenue Share

### Ammonolysis

#### Key Products:

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

#### 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

### 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

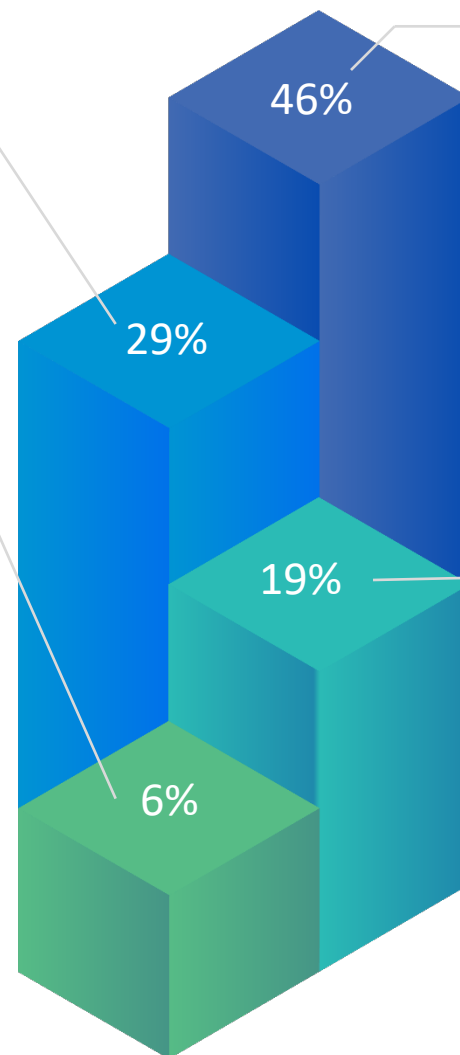
#### Methoxylation

##### 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

Any reaction in which chlorine or chlorine compounds are introduced into a molecule to obtain the desired outcome is known as chlorination.

- Valiant is the only domestic player and also a global leader in Chlorophenol products with ~25% global market share.
- The company has over two-decade experience in Chlorophenols, with long-term relationships with global marquee customers due to their high-quality products and efficient supply chain management.
- The Sarigram plant of the company is dedicated for the chlorination process, with a capacity of 18,000 MTPA, and a Zero Liquid Discharge facility and highly automated Distributed Control Systems significantly reducing manual interventions.
- More than 50% of sales come from export markets.

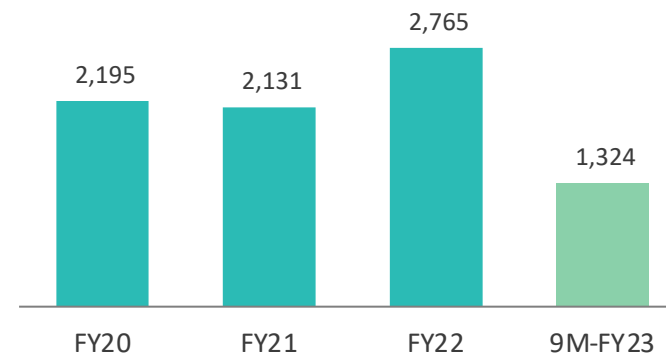
## Key Products:

- 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)

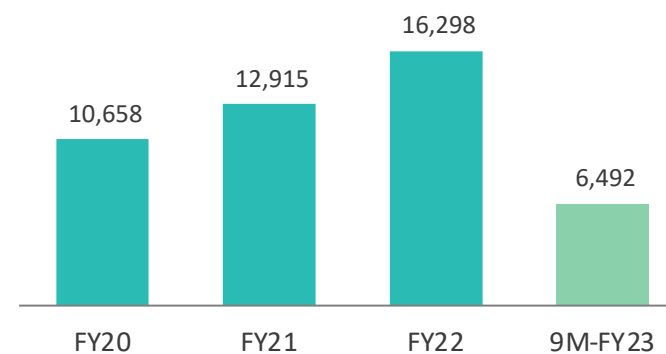
## Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

## Revenues (INR Mn)\*



## Sales Volumes (MT)



\*Revenue figures are on Standalone basis

Ammonolysis is a high-pressure chemical reaction done in an auto clamp where ammonia is used as a reactant.

- 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.
- The company has an approximately 15,600 MTPA capacity for this process, making it one of the largest players in the domestic market.
- Valiant has two dedicated manufacturing facilities located at Tarapur and Vapi to carry out the ammonolysis process.
- The company supplies its products to almost all the leading Dye manufacturers in the country, and has a leadership position in manufacturing PNA due to its raw material security of PNCB from group company, Aarti Industries.

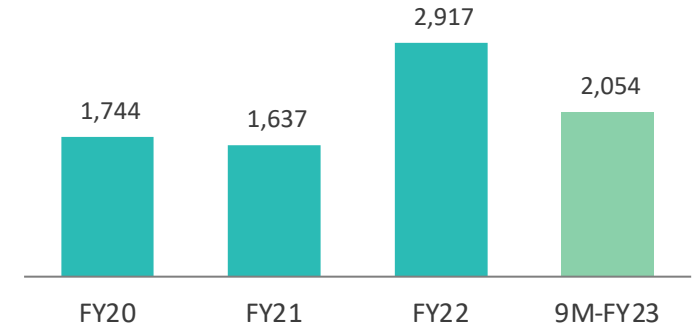
## Key Products:

- Para Nitro Aniline (PNA)
- Ortho Chloro Para Nitro Aniline

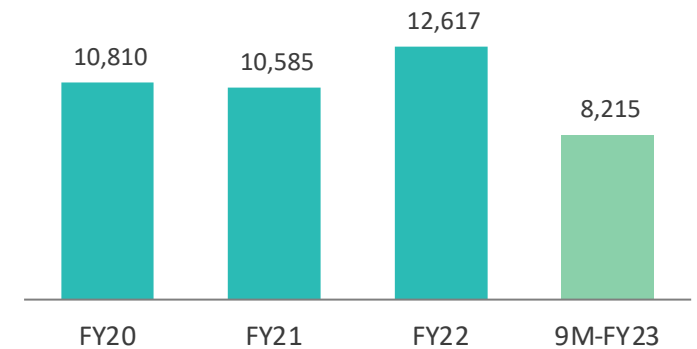
## Industries Served:

- Dyes
- Pigments

## Revenues (INR Mn)\*



## Sales Volumes (MT)



\*Revenue figures are on Standalone basis

Hydrogenation is a chemical reaction between molecular hydrogen (H<sub>2</sub>) and another compound or element, usually in the presence of a catalyst.

- The company has manufacturing facilities in Jhagadia for Hydrogenation. The first unit (also named as Unit 1) has a capacity of 28,800 MTPA which became a part of Valiant Organics through the amalgamation of Amarjyot Chemicals in 2019.
- It has also ventured into the manufacturing of 2 new products in FY21 of Ortho Anisidine (OA) and Para Anisidine (PA), as well as expanded the capacity of a couple of existing products.
- The company also does contract manufacturing for a few leading domestic clients for some key customized products from these plants.

**Para Amino Phenol (PAP) is an essential element in the synthesis of paracetamol.**

- PAP is a difficult product to make and is primarily an import substitute product in India.
- Due to the company's strong experience and significant efforts on R&D, as well as raw material security of PNCB from its group company, Aarti Industries Ltd, it became one of the first companies in India to commercialize the plant for manufacturing Para Amino Phenol (PAP) in FY21 in Jhagadia Unit 2 with a capacity of 12,000 MTPA.
- Being a difficult product to manufacture, the company is currently focusing on achieving process consistencies and expect ramp of production in FY23.
- Majority of its PAP production will be sold to Valiant Laboratories Ltd, which is the subsidiary of the company.

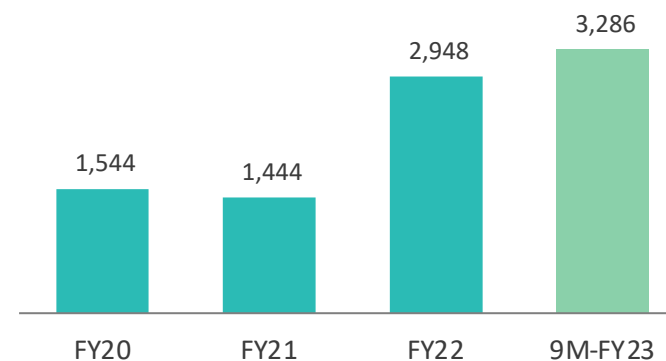
### Key Products:

- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Ortho Amino Phenol
- Para Amino Phenol

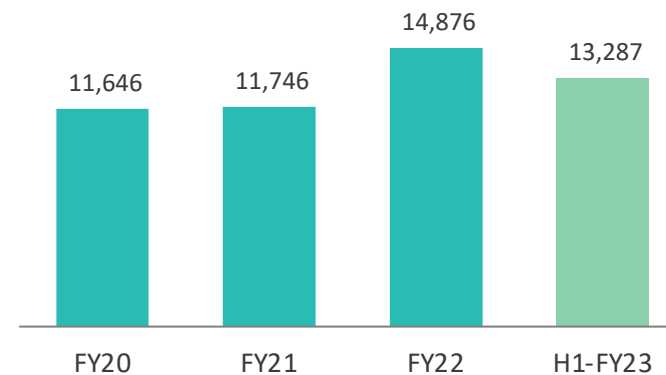
### Industries Served:

- Dyes
- Pigments
- Pharmaceuticals
- Agro Chemicals

### Revenues (INR Mn)\*



### Sales Volumes (MT)



\*Revenue figures are on Standalone basis

## Acetylation

Acetylation is a chemical reaction which introduces an acetyl functional group into a chemical compound.

- The acetylation procedure is carried out at the company's Ahmedabad facility which has a capacity of 1,800 MTPA
- The key product under this segment is '6 Acetyl Ortho Aminophenol Para Sulfonic Acid', which finds its usage in dye intermediates.
- Valiant also does job work and helps in multiple conversions on annual contracts.

## Sulphonation

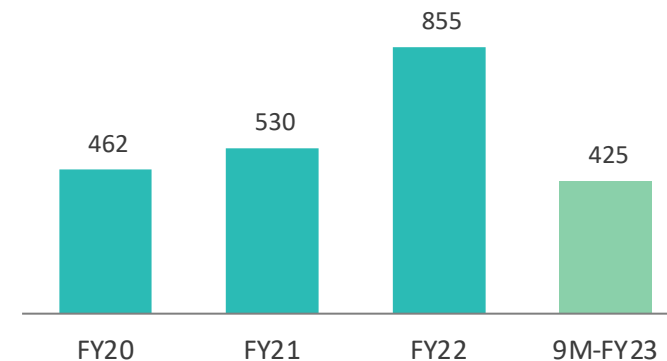
Sulfonation is an organic reaction in which a hydrogen atom on an arene is replaced by a sulfonic acid functional group in an electrophilic aromatic substitution.

- Like acetylation, the sulphonation procedure is also carried out at the company's Ahmedabad facility.
- The products Ortho Toluidine 5 Sulfonic Acid (OT5SA), 2-Amino-5-Methyl benzenesulfonic Acis (4B Acid), & 2-Amino-4-Chloro-5 Methyl Benzenesulfonic Acid (2B Acid) are used as dye and pigment intermediaries.

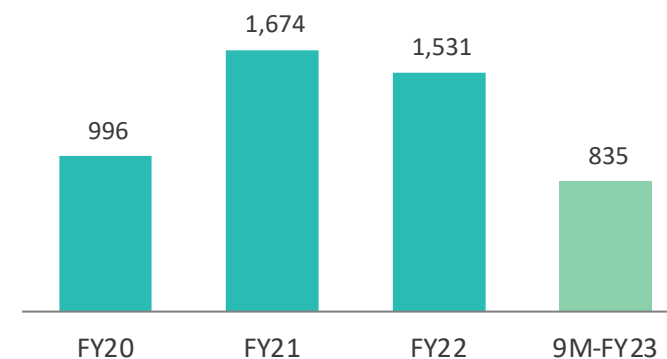
## Methoxylation

- The products, Ortho Nitro Anisole (ONA) & Para Nitro Anisole (PNA) are being captively consumed to manufacture Ortho Anisidine (OA) and Para Anisidine (PA).
- This process is being carries out along with hydrogenation at Unit 1 of the Jhagadia facility.

Revenues (INR Mn)\*



Sales Volumes (MT)



\*Revenue figures are on Standalone basis

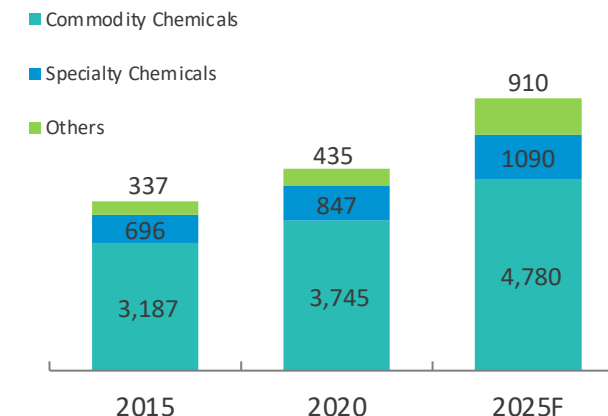




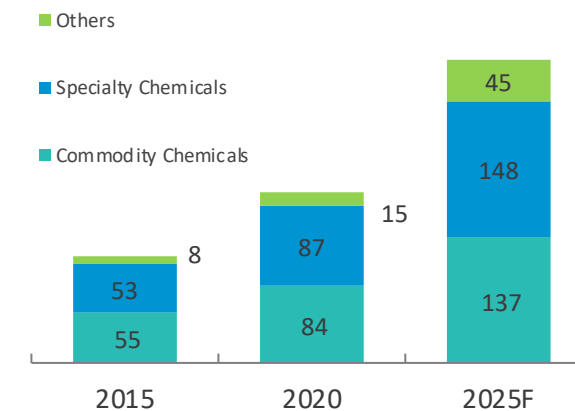
# INDUSTRY OVERVIEW

- The chemicals industry in India is highly diversified and covers more than 80,000 commercial products.
- India is 6<sup>th</sup> largest manufacturer of chemicals in the world and 4<sup>th</sup> largest in Asia.
- The industry is expected to reach US\$ 304 billion by 2025 at a CAGR of 9.3%, driven by rising demand in the end-user segments for specialty chemicals and petrochemicals segment.
- The Asia Pacific (APAC) dominates the specialty chemicals market across the world, with a share of 42%.
- According to recent CRISIL report, Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%.
- Private sector capex announcements for Apr-Nov FY23 stood at Rs8.5tn vs. Rs5.6tn for Apr-Nov FY20. This is up by 34.6% YoY and 52.9% above the pre-pandemic level. Central government capex announcements for Apr-Nov FY23 are down by 76% YoY and ~71% below pre-pandemic levels. State government capex announcements for Apr-Nov FY23 are down by 35.2%YoY and 89.5% below pre-pandemic levels.
- FDI inflows in the chemicals sector (other than fertilisers) reached US\$ 20.75 billion between April 2000-September 2022.
- Global demand for chlorophenol is around 60,000MT/y and is expected to grow in high-single digits annually.
- Chemical production reached 907,639 MT in August 2022, while petrochemical production reached 1,727,019 MT.
- Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players.
- Countries, such as India and China, are major producers of dyes, which is likely to provide positive scope for printing inks application across the Asia Pacific region. India is a global supplier of dye, accounting for ~16% of the global production of dyestuffs and dye intermediaries.
- Agrochemicals are the key revenue component of India, which exports 50% of its total production.
- According to Budget 2023, changes in BCD rates of various goods like crude glycerin, denatured ethyl alcohol, acid grade fluorspar, specified chemicals for manufacture of pre-calcined Ferrite Powder, etc would provide impetus to increase domestic demand for these products/ Make in India policy.

**Global Chemical Market (USD Bn)**



**Indian Chemical Market (USD Bn)**



## ADVANTAGE INDIA



### GROWING DEMAND

- Rise in demand from end-users Industries such as food processing, personal care & home care is driving development of different segments in India's specialty chemical market.
- The domestic chemicals sector's SME's are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisations.
- Rising middle-class population is likely to support strong demand for specialty chemical in the automotive, personal products, water treatment and construction segments.



### OPPORTUNITIES

- Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players.
- Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals.
- With Global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth



### POLICY SUPPORT

- The government plans to introduce production-linked incentives (PLI) scheme to promote domestic manufacturing of agrochemicals.
- Under union budget 2022-2023, the government allocated INR 209 Crs (USD 27.43 Mn) to the Department of Chemicals and Petrochemicals.
- Total FDI inflow in the chemical sector (other than fertilizer) reached USD 20.75 Bn between April 2000 and September 2022.
- An investment of INR 8 lakh cr is estimated in the Indian chemicals and petrochemicals sector by 2025.



### INCREASING INVESTMENT

- India's specialty chemical companies are expanding their capacities to cater to rising demand from domestic and overseas.
- PCPIRs are expected to attract combined investments worth INR 10 Lakh Crs (USD 142 Bn) by 2025.



# FINANCIAL OVERVIEW

# Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21*	FY22*	9M-FY23*
Operational Income	6,749	7,548	11,533	7,804
Total Expenses	4,946	5,496	9,484	6,684
EBITDA	1,803	2,052	2,049	1,120
<i>EBITDA Margins (%)</i>	<i>26.71%</i>	<i>27.19%</i>	<i>17.77%</i>	<i>14.35%</i>
Other Income	63	59	74	52
Depreciation	158	212	296	212
Finance Cost	23	50	65	78
Exceptional Items	-	-	-	49
PBT	1,685	1,849	1,762	931
Tax	423	540	483	245
Profit After Tax	1,262	1,309	1,279	686
<i>PAT Margins (%)</i>	<i>18.70%</i>	<i>17.34%</i>	<i>11.09%</i>	<i>8.79%</i>
Other Comprehensive Income	2	69	6	3
Total Comprehensive Income	1,264	1,378	1,285	689
Diluted EPS (INR per share)	44.32	40.97	40.51	20.86

\*FY21 onward figures as per Ind AS

# Consolidated Balance Sheet (IND-AS)

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY</b>	<b>5,086</b>	<b>6,489</b>	<b>6,816</b>
a) Equity Share Capital	272	272	272
b) Other Equity	4,747	5,856	6,121
c) Optionally Convertible Preference Shares	4	4	4
d) Non Controlling Interest	63	357	419
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>971</b>	<b>1,340</b>	<b>1,317</b>
Financial Liabilities			
a) Borrowings	751	1,058	1,011
b) Lease Liabilities	2	5	5
c) Provisions	15	11	12
d) Deferred Tax Liabilities (Net)	203	266	289
<b>Current Liabilities</b>	<b>2,706</b>	<b>4,018</b>	<b>3,409</b>
a) Financial Liabilities			
(i) Borrowings	1,330	2,568	1,974
(ii) Trade Payables	1,072	1,238	1,171
(iii) Other Financial Liabilities	253	161	181
(iv) Lease Liabilities	4	3	4
b) Other Current Liabilities	21	24	47
c) Provisions	26	24	32
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>8,763</b>	<b>11,847</b>	<b>11,542</b>

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>Non-Current Assets</b>	<b>5,731</b>	<b>6,652</b>	<b>7,000</b>
a) Property, Plant and Equipment	4,967	5,303	5,375
b) Capital Work In Progress	459	1,116	1,358
c) Right-Of-Use Assets	6	8	9
d) Goodwill	-	-	-
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	23	33	26
(ii) Loans	59	58	60
(iii) Other Financial Assets	-	-	-
g) Other Non-Current assets	94	11	49
<b>Current Assets</b>	<b>3,032</b>	<b>5,195</b>	<b>4,542</b>
a) Inventories	722	1,136	974
b) Financial Assets			
(i) Investments	40	46	570
(ii) Trade Receivables	1,568	3,209	2,444
(iii) Cash and Cash Equivalents	128	251	116
(iv) Other Bank balances	182	203	3
(v) Loans	5	5	5
(vi) Other financial assets	2	3	3
c) Other Current Assets	363	233	324
d) Current Tax Assets (Net)	22	109	103
<b>GRAND TOTAL – ASSETS</b>	<b>8,763</b>	<b>11,847</b>	<b>11,542</b>

# Historical Standalone Income Statement

Particulars (INR Mn)	FY20	FY21*	FY22*	9M-FY23*
Revenue from Operations	5,836	5,742	9,484	6,844
Total Expenses	4,103	4,170	7,834	5,985
<b>EBITDA</b>	<b>1,733</b>	<b>1,572</b>	<b>1,650</b>	<b>859</b>
<i>EBITDA Margins (%)</i>	<i>29.69%</i>	<i>27.38%</i>	<i>17.40%</i>	<i>12.55%</i>
Other Income	52	169	56	23
Depreciation	130	186	273	201
Finance Cost	10	35	64	76
Exceptional Items	-	-	-	49
<b>PBT</b>	<b>1,645</b>	<b>1,520</b>	<b>1,369</b>	<b>654</b>
Tax	406	374	340	160
<b>Profit After Tax (After Merger)</b>	<b>1,239</b>	<b>1,146</b>	<b>1,029</b>	<b>494</b>
<i>PAT Margins (%)</i>	<i>21.23%</i>	<i>19.96%</i>	<i>10.85%</i>	<i>7.22%</i>
Other Comprehensive Income	2	69	8	(9)
<b>Total Comprehensive Income</b>	<b>1,241</b>	<b>1,215</b>	<b>1,037</b>	<b>485</b>
Diluted EPS (INR per share)	44.32	40.98	36.81	17.66

\*FY21 onward figures as per Ind AS

# Standalone Balance Sheet (IND-AS)

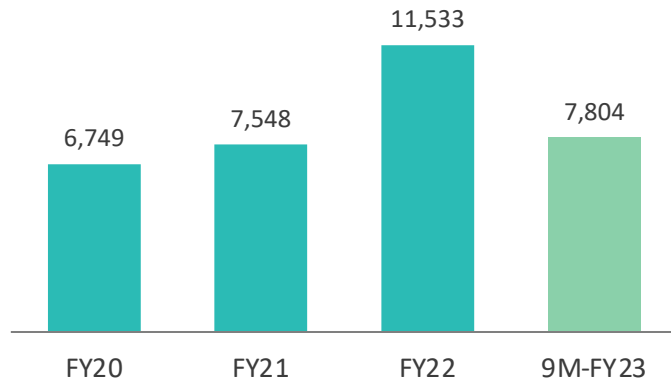
Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY</b>	<b>5,023</b>	<b>6,031</b>	<b>6,240</b>
a) Equity Share Capital	272	272	272
b) Other Equity	4,747	5,755	5,964
c) Optionally Convertible Preference Shares	4	4	4
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>962</b>	<b>1,215</b>	<b>1,190</b>
Financial Liabilities			
a) Borrowings	748	940	893
b) Lease Liabilities	2	2	3
c) Provisions	15	10	11
d) Deferred Tax Liabilities (Net)	197	263	283
e) Other Non-Current Liabilities	-	-	-
<b>Current Liabilities</b>	<b>2,071</b>	<b>3,583</b>	<b>2,957</b>
a) Financial Liabilities			
(i) Borrowings	736	2,110	1,569
(ii) Trade Payables	1,042	1,271	1,149
(iii) Other Financial Liabilities	244	154	168
(iv) Lease Liabilities	3	2	2
b) Other Current Liabilities	20	22	35
c) Provisions	26	24	34
d) Current Tax Liabilities (Net)	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>8,056</b>	<b>10,829</b>	<b>10,387</b>

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>Non-Current Assets</b>	<b>5,798</b>	<b>6,787</b>	<b>7,094</b>
a) Property, Plant and Equipment	4,771	5,085	5,143
b) Capital Work In Progress	459	1,102	1,328
c) Right-Of-Use Assets	4	4	5
d) Financial Assets	-	-	-
(i) Investments in Subsidiaries	395	501	489
(ii) Other Investments	24	32	26
(iii) Other Financial Assets	52	52	53
e) Other Non-Current assets	93	11	50
<b>Current Assets</b>	<b>2,258</b>	<b>4,042</b>	<b>3,293</b>
a) Inventories	660	973	891
b) Financial Assets			
(i) Investments	1	1	2
(ii) Trade Receivables	1,166	2,532	1,899
(iii) Cash and Cash Equivalents	86	230	113
(iv) Other Bank balances	32	3	3
(v) Loans	5	5	5
(vi) Other financial assets	2	3	3
c) Other Current Assets	257	217	274
d) Current Tax Assets (Net)	49	78	102
<b>GRAND TOTAL – ASSETS</b>	<b>8,056</b>	<b>10,829</b>	<b>10,387</b>

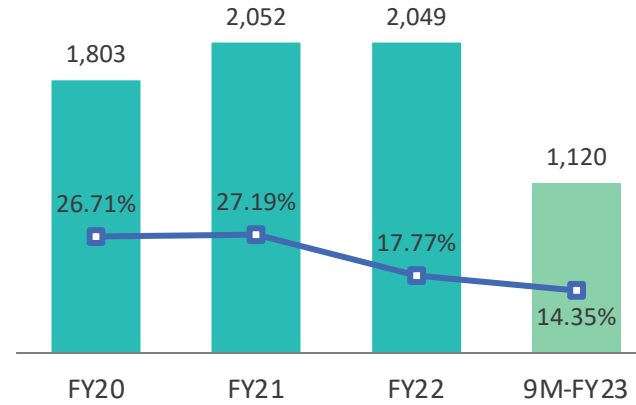


# Consolidated Financial Highlights

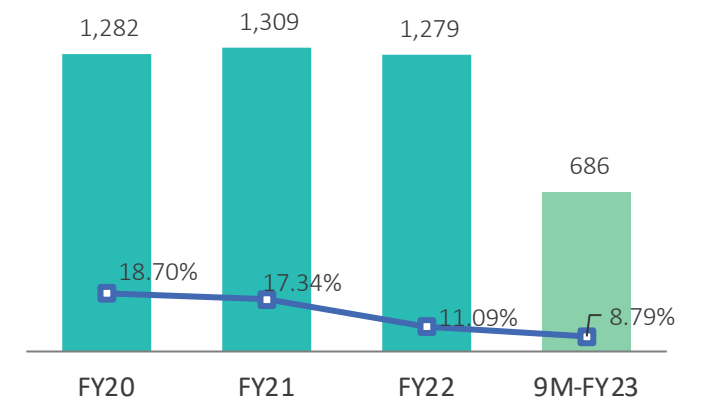
### Operational Revenue (INR Mn)



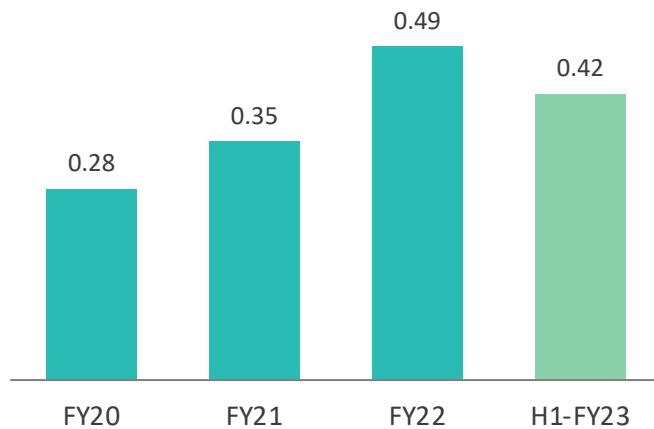
### EBITDA (INR Mn) & EBITDA Margins (%)



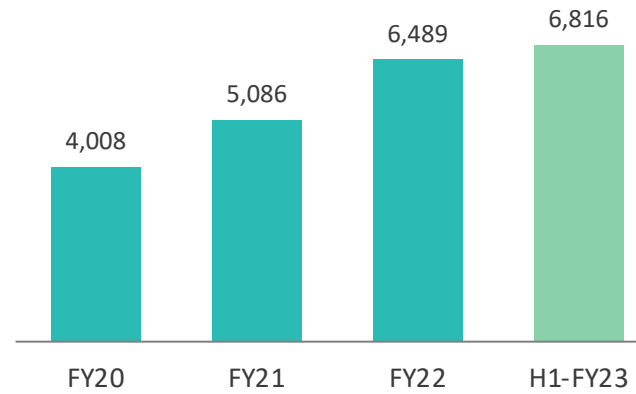
### PAT (INR Mn) & PAT Margins (%)



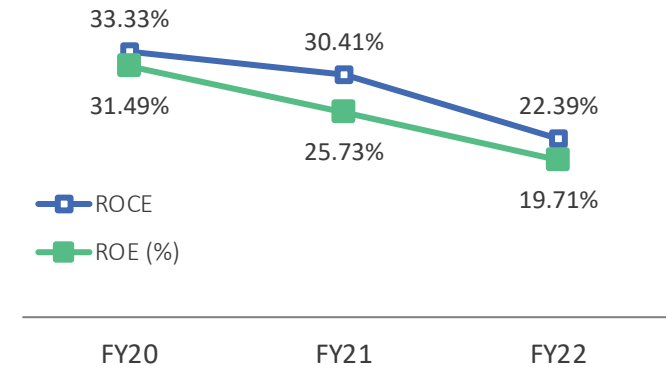
### Net Debt to Equity (x)



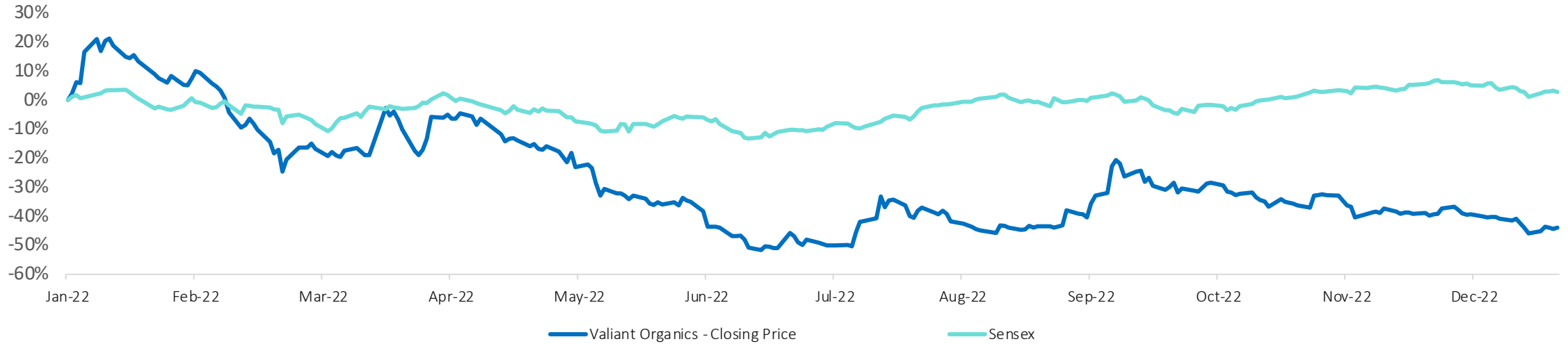
### Net Worth (INR Mn)



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

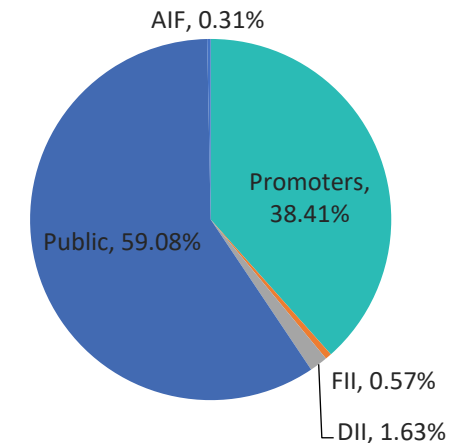


## Share Price up to 31st December, 2022



Price Data (As on 31 <sup>st</sup> December, 2022)	INR
Face Value	10.00
Market Price	596.05
52 Week H/L	1,358.95/504.50
Market Cap (Mn)	16,182.76
Equity Shares Outstanding (Mn)	27.15
1 Year Avg Trading Volume ('000)	111.72

## Shareholding pattern (As on 31<sup>st</sup> December 2022)



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**THANK YOU**