



Valiant Organics
Limited

May 27, 2026

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

Sub: Investors Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors' Presentation on the financial results of the Company for the quarter and year ended March 31, 2026.

A copy of aforesaid Investor Presentation is also hosted on the website of Company www.valiantorganics.com.

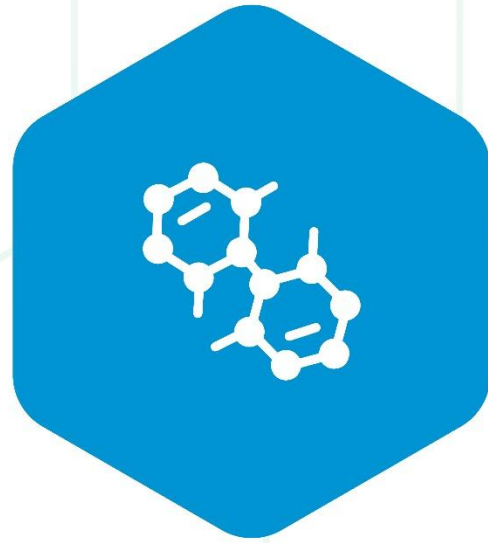
Please take the same on your records.

Thanking you,

Yours faithfully,
For **Valiant Organics Limited**

Kaustubh Kulkarni
Company Secretary
ICSI M. No.: A52980

Encl.: a/a



Valiant Organics Limited

Earnings Presentation | Q4/FY26-FY26

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



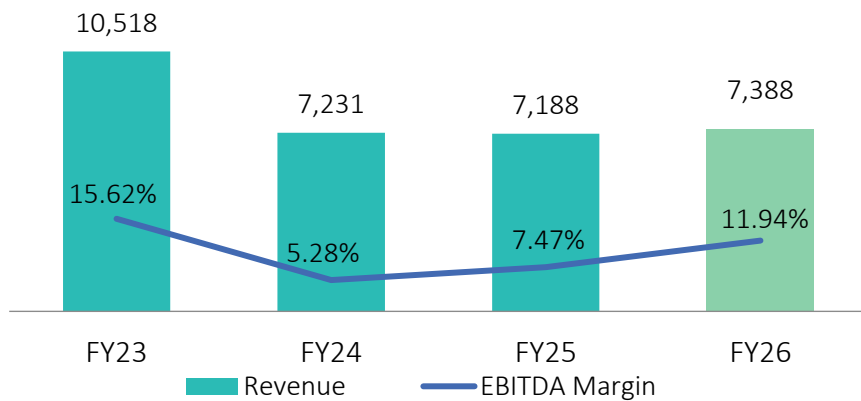
Total Production Capacity of 70,000 TPA



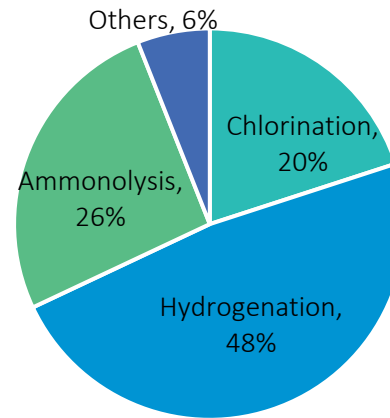
900+ Employees

- 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 ~ 5674.0 Mn. as on 31st March 2026.

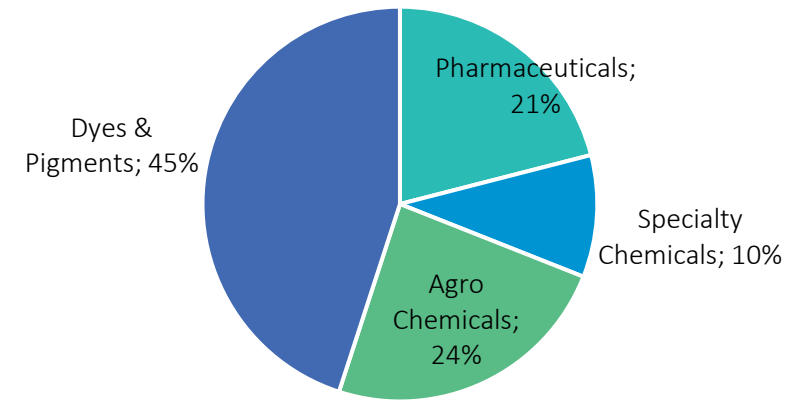
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY26 Revenue Break-up – Chemistries



FY26 Revenue Break-up – End user Industry



*Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallah Ventures LLP in VLL has been diluted to 46.83% and accordingly VLL has ceased to be a step down subsidiary of the Company and has become an associate company w.e.f. October 04,2023. Hence, consolidated financial of previous periods and YTD results are not comparable.

FY26 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

Sulphonation

Key Products:

- OT5SA
- 4B Acid
- 2B Acid

Methoxylation

Key Products:

- Ortho Nitro Anisole
- Para Nitro Anisole

Industries Served:

- Dyes

Industries Served:

- Dyes
- Pigments

Industries Served:

- Dyes
- Pigments

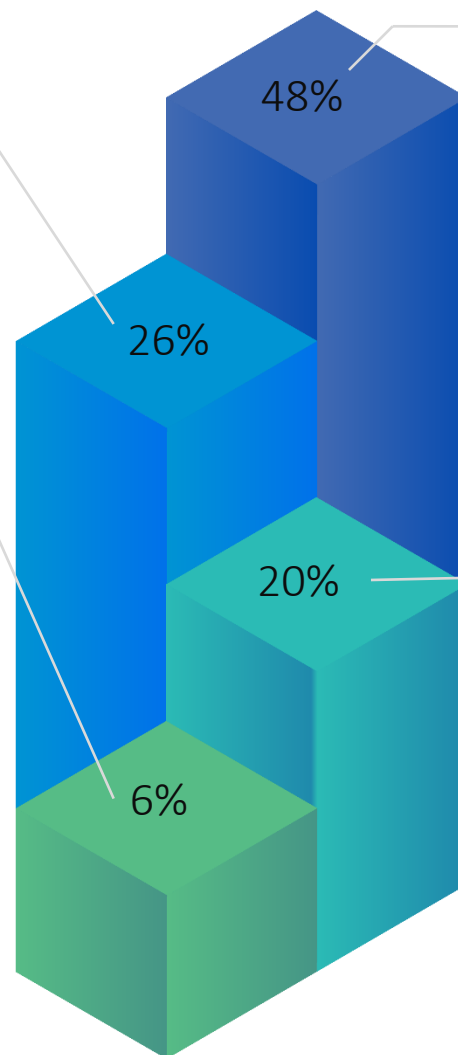
Chlorination

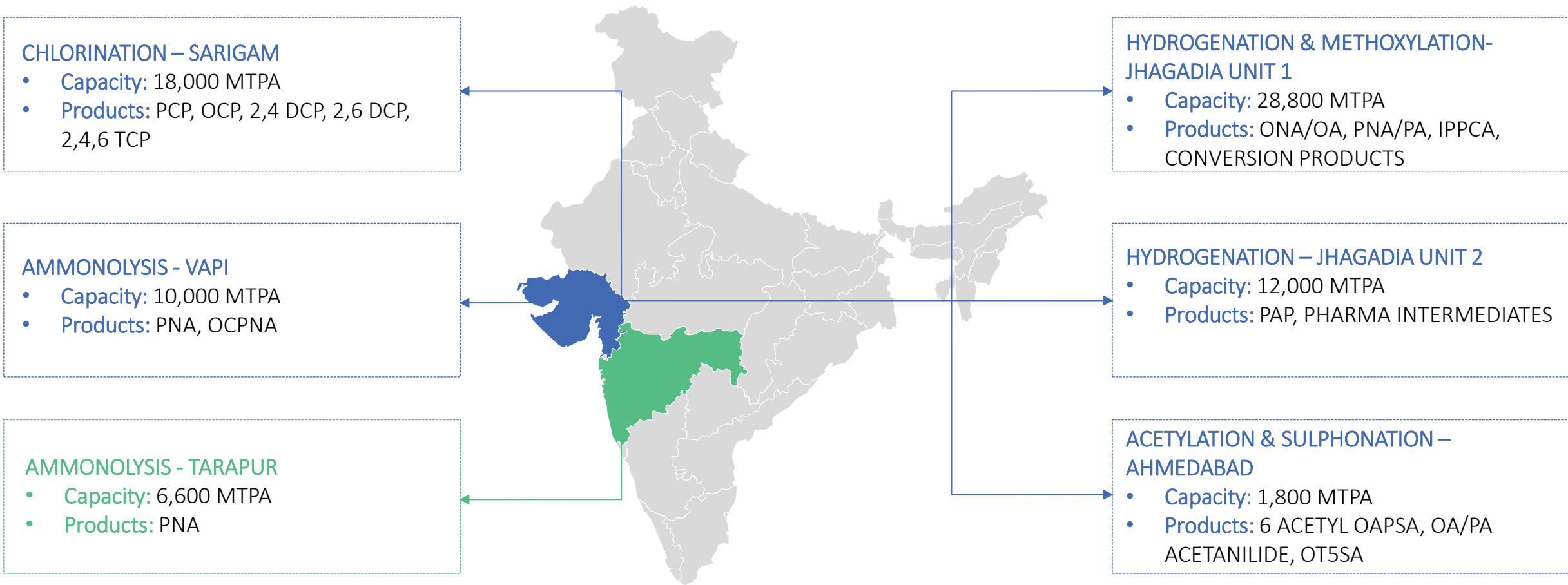
Key Products:

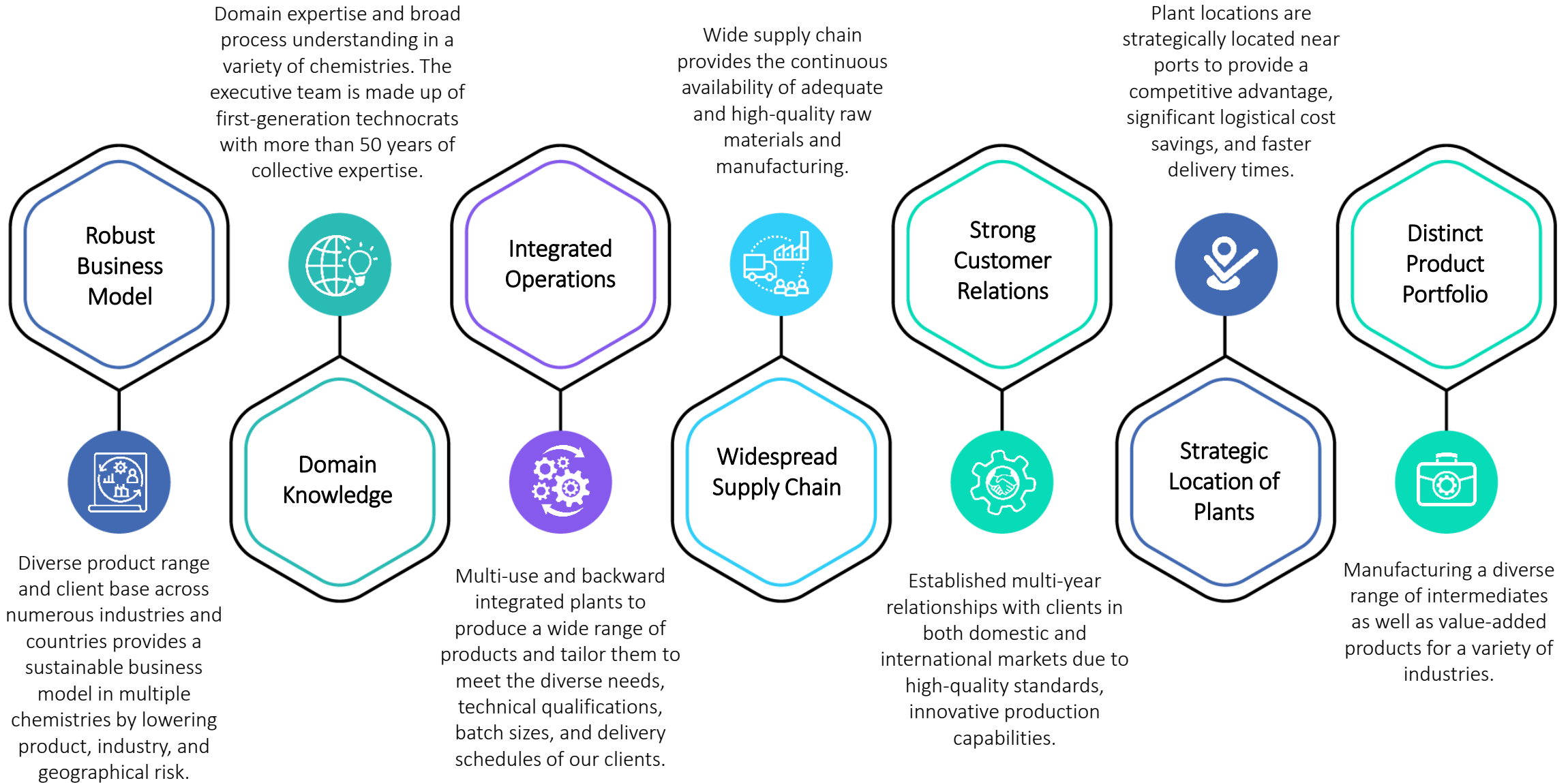
- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals





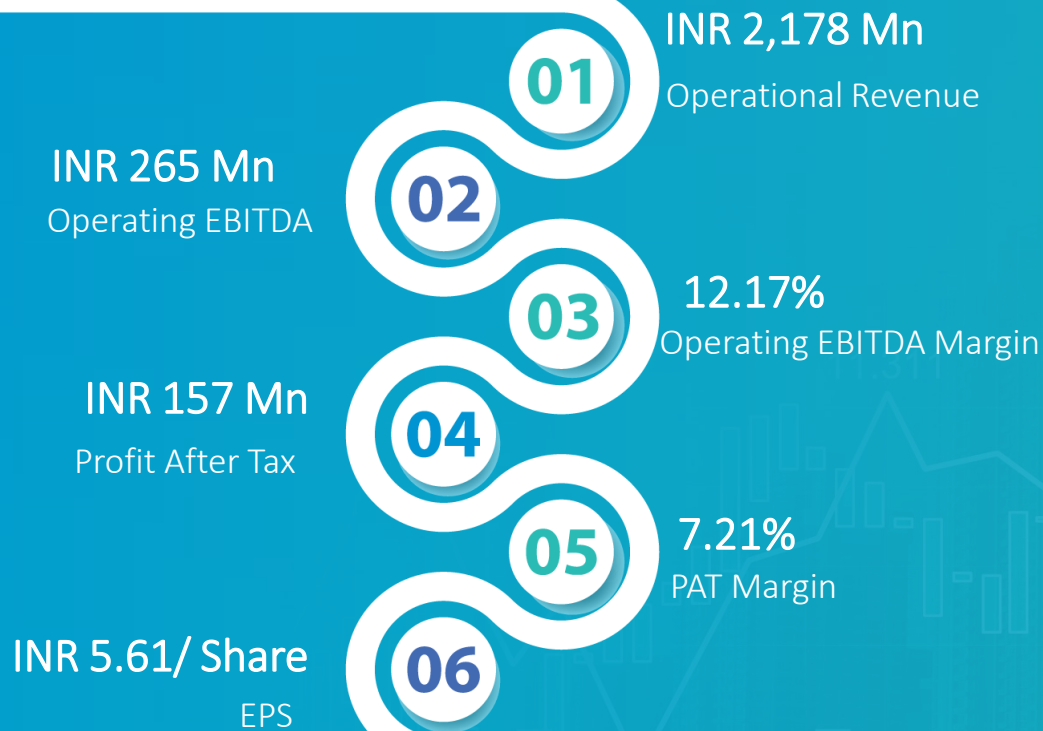




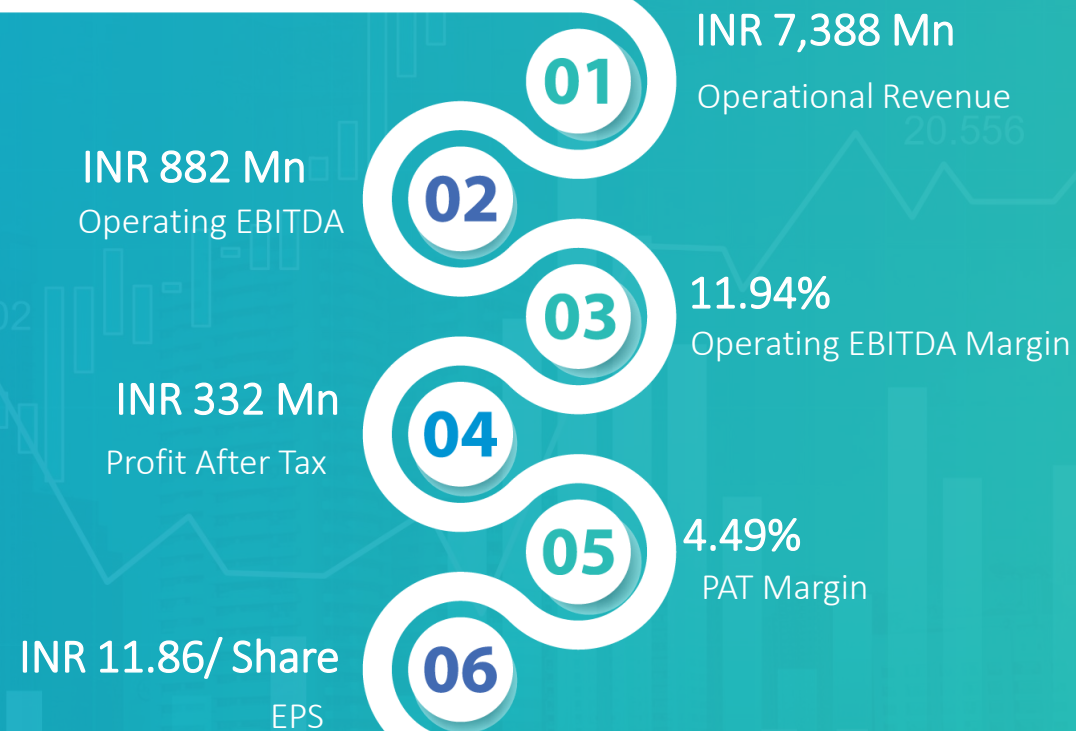
Q4/FY26-FY26 HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Q4-FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

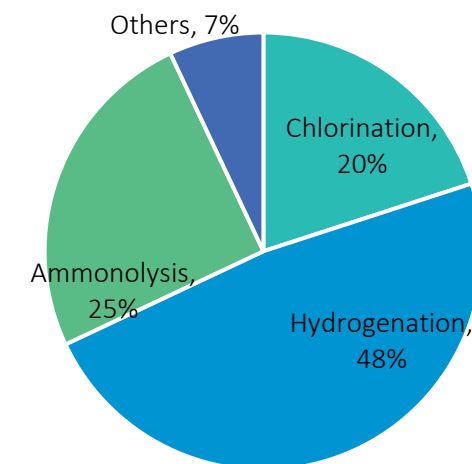


FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

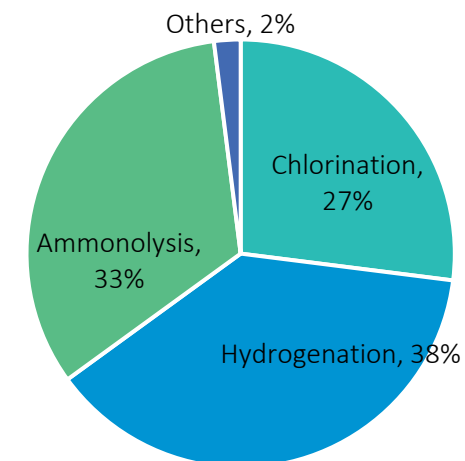


- FY2025-26 marked a significant turnaround year for the Company, driven by focused operational execution and structural cost optimization initiatives.
- Revenue for the year increased by 3% year-on-year to INR 7,388 million, supported by stable demand conditions and improved realizations across key product categories.
- The improvement in profitability was driven not only by revenue growth, but also by structural efficiencies implemented across major cost components, including raw material optimization and tighter overhead control.
- EBITDA margins expanded sharply by 447 basis points to 11.94% in FY2025-26, compared to 7.47% in FY2024-25, supported by lower raw material intensity and a strong performance during the fourth quarter.
- Improved operating leverage, disciplined cost management, and better working capital efficiencies enabled a meaningful recovery in overall earnings performance during the year.
- As a result, the Company reported a Profit After Tax of INR 332 million in FY2025-26, compared to a loss of INR 34 million in the previous financial year.

Q4-FY26 Revenue Break-up – Chemistries

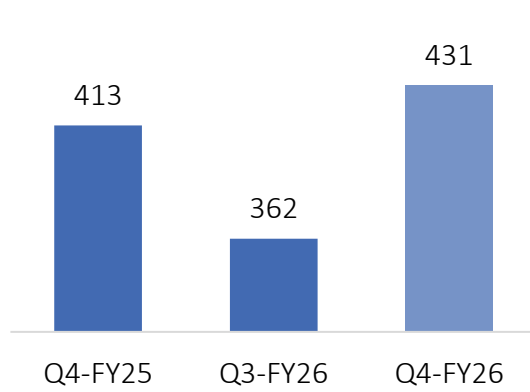


FY26 Volume Break-up – Chemistries

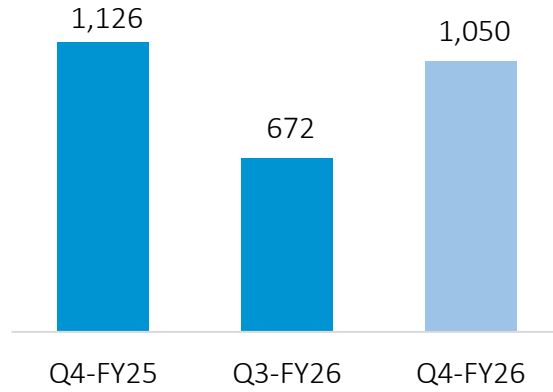


Chlorination (INR Mn)

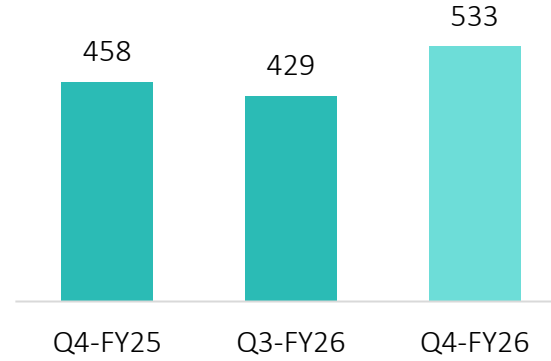
REVENUES



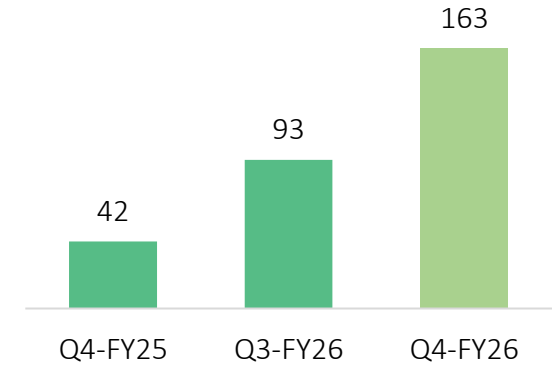
Hydrogenation (INR Mn)



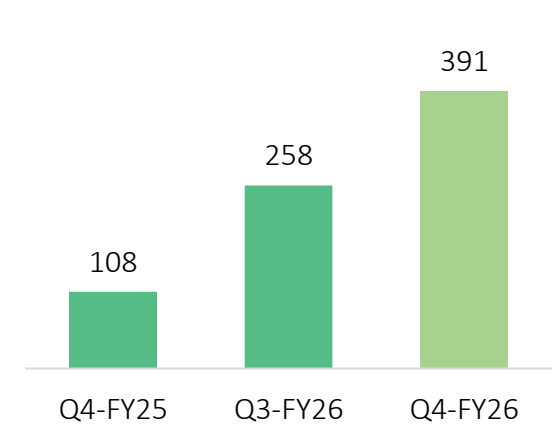
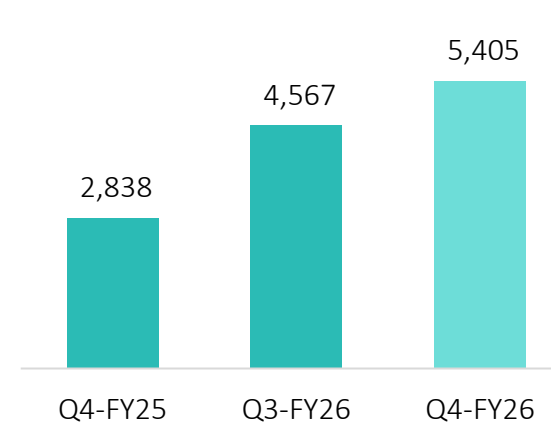
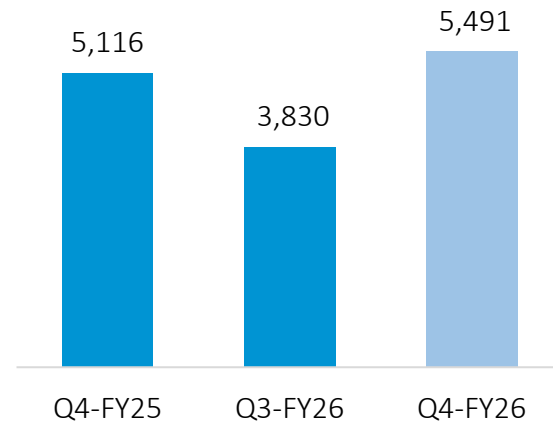
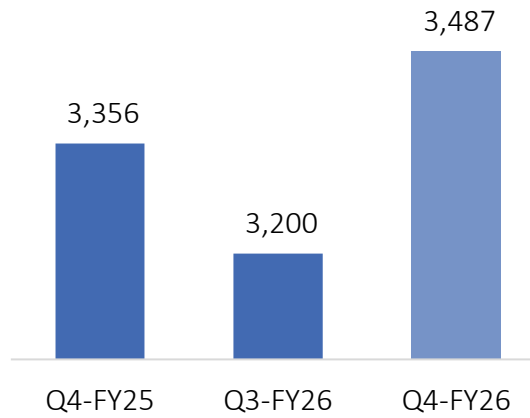
Ammonolysis (INR Mn)



Others (INR Mn)



SALES VOLUMES (MT)



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Revenue from Operations	2,178	2,038	6.9%	1,593	36.7%
Total Expenses	1,913	1,835	4.3%	1,437	33.1%
EBITDA	265	203	30.5%	156	69.9%
<i>EBITDA Margins (%)</i>	<i>12.17%</i>	<i>9.96%</i>	<i>221 Bps</i>	<i>9.79%</i>	<i>238 Bps</i>
Other Income	40	7	NA	16	NA
Depreciation	103	92	12.0%	101	2.0%
Finance Cost	33	47	(29.8)%	46	(28.3)%
PBT (Excl. Exceptional Items)	169	71	NA	25	NA
Exceptional Items	-	-	NA	57	NA
Share of Profit/(Loss) of Associates	7	2	NA	(23)	NA
PBT	176	73	NA	59	NA
Tax	19	31	(38.7)%	23	(17.4)%
PAT	157	42	NA	36	NA
<i>PAT Margins (%)</i>	<i>7.21%</i>	<i>2.06%</i>	<i>515 Bps</i>	<i>2.26%</i>	<i>495 Bps</i>
Other Comprehensive Income	1	(4)	NA	1	NA
Total Comprehensive Income	158	38	NA	37	NA
Basic/Diluted EPS (INR)	5.61	1.52	NA	1.30	NA

Annual Consolidated Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
Revenue from Operations	7,388	7,188	2.8%
Total Expenses	6,506	6,651	(2.2)%
EBITDA	882	537	64.2%
<i>EBITDA Margins (%)</i>	<i>11.94%</i>	<i>7.47%</i>	<i>447 Bps</i>
Other Income	69	86	(19.8)%
Depreciation	396	358	10.6%
Finance Cost	182	236	(22.9)%
PBT (Excl. Exceptional Items)	373	29	NA
Exceptional Items	57	-	NA
Share of Profit/(Loss) of Associates	(11)	(7)	57.1%
PBT	419	22	NA
Tax	87	56	55.4%
PAT	332	(34)	NA
<i>PAT Margins (%)</i>	<i>4.49%</i>	<i>(0.47)%</i>	<i>496 Bps</i>
Other Comprehensive Income	1	(10)	NA
Total Comprehensive Income	333	(44)	NA
Basic/Diluted EPS (INR)	11.86	(1.24)	NA

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Revenue from Operations	2,177	2,038	6.8%	1,591	36.8%
Total Expenses	1,912	1,835	4.2%	1,435	33.2%
EBITDA	265	203	30.5%	156	69.9%
<i>EBITDA Margins (%)</i>	<i>12.17%</i>	<i>9.96%</i>	<i>221 Bps</i>	<i>9.81%</i>	<i>236 Bps</i>
Other Income	40	7	NA	16	NA
Depreciation	103	92	12.0%	101	2.0%
Finance Cost	33	47	(29.8)%	46	(28.3)%
PBT (Excl. Exceptional Items)	169	71	NA	25	NA
Exceptional Items	-	-	NA	57	NA
PBT	169	71	NA	83	NA
Tax	18	31	NA	22	(18.2)%
PAT	151	40	NA	61	NA
<i>PAT Margins (%)</i>	<i>6.94%</i>	<i>1.96%</i>	<i>498 Bps</i>	<i>3.83%</i>	<i>311 Bps</i>
Other Comprehensive Income	1	(5)	NA	-	NA
Total Comprehensive Income	152	35	NA	61	NA
Basic/Diluted EPS (INR)	5.39	1.43	NA	2.16	NA

Annual Standalone Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
Revenue from Operations	7,384	7,188	2.7%
Total Expenses	6,502	6,651	(2.2)%
EBITDA	882	537	64.2%
<i>EBITDA Margins (%)</i>	11.94%	7.47%	447 Bps
Other Income	69	81	(14.8)%
Depreciation	396	358	10.6%
Finance Cost	182	236	(22.9)%
PBT (Excl. Exceptional Items)	373	24	1454.2%
Exceptional Items	58	-	NA
PBT	431	24	NA
Tax	87	54	61.1%
PAT	344	(30)	NA
<i>PAT Margins (%)</i>	4.66%	(0.42)%	508 Bps
Other Comprehensive Income	-	(9)	NA
Total Comprehensive Income	344	(39)	NA
Basic/Diluted EPS (INR)	12.26	(1.09)	NA



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	10,518	7,231	7,188	7,388
Total Expenses	8,875	6,849	6,651	6,506
EBITDA	1,643	382	537	882
<i>EBITDA Margins (%)</i>	<i>15.62%</i>	<i>5.28%</i>	<i>7.47%</i>	<i>11.94%</i>
Other Income	80	93	86	69
Depreciation	292	349	358	396
Finance Cost	108	163	236	182
PBT (Excl. Exceptional Items)	1,323	(37)	29	373
Exceptional Items	49	(34)	-	57
Share of Profit/(Loss) of Associates	-	(16)	(7)	(11)
PBT	1,372	(87)	22	419
Tax	346	(3)	56	87
PAT	1,026	(84)	(34)	332
<i>PAT Margins (%)</i>	<i>9.75%</i>	<i>(1.16)%</i>	<i>(0.47)%</i>	<i>4.49%</i>
Other Comprehensive Income	1	7	(10)	1
Total Comprehensive Income	1,027	(77)	(44)	333
Basic/Diluted EPS (INR)	31.50	(3.00)	(1.24)	11.86

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY	7,293	7,253	7,594
a) Equity Share Capital	276	280	280
b) Other Equity	7,017	6,973	7,314
c) Optionally Convertible Preference Shares	-	-	-
d) Non Controlling Interest	-	-	-
LIABILITIES			
Non-Current Liabilities	1,071	888	1,211
Financial Liabilities			
a) Borrowings	742	507	526
b) Lease Liabilities	2	1	26
c) Other Financial Liabilities	16	14	173
d) Provisions	19	22	29
e) Deferred Tax Liabilities (Net)	292	344	457
Current Liabilities	4,116	3,688	3,503
a) Financial Liabilities			
(i) Borrowings	1,823	1,978	2,001
(ii) Trade Payables	2,075	1,487	1,221
(iii) Other Financial Liabilities	157	158	175
(iv) Lease Liabilities	2	2	5
b) Other Current Liabilities	22	16	51
c) Provisions	37	47	50
GRAND TOTAL - EQUITIES & LIABILITES	12,480	11,829	12,308

Particulars (INR Mn)	FY24	FY25	FY26
Non-Current Assets	8,352	8,269	8,786
a) Property, Plant and Equipment	6,297	6,437	6,791
c) Right-Of-Use Assets	5	3	32
b) Capital Work In Progress	861	657	212
d) Other Intangible Assets	2	5	3
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	953	936	1,505
(ii) Other Financial Assets	54	57	64
g) Other Non-Current assets	57	51	56
Current Assets	4,128	3,560	3,522
a) Inventories	1,142	890	915
b) Financial Assets			
(i) Investments	33	-	-
(ii) Trade Receivables	2,094	1,769	2,433
(iii) Cash and Cash Equivalentents	35	71	18
(iv) Other Bank balances	3	5	3
(v) Loans	492	492	7
(vi) Other financial assets	29	55	36
c) Other Current Assets	173	157	79
d) Current Tax Assets (Net)	127	121	31
GRAND TOTAL – ASSETS	12,480	11,829	12,308

Historical Standalone Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	9,116	6,772	7,188	7,384
Total Expenses	7,817	6,376	6,651	6,502
EBITDA	1,299	396	537	882
<i>EBITDA Margins (%)</i>	<i>14.25%</i>	<i>5.85%</i>	<i>7.47%</i>	<i>11.94%</i>
Other Income	29	29	81	69
Depreciation	276	340	358	396
Finance Cost	105	194	236	182
PBT (Excl. Exceptional Items)	947	(109)	24	373
Exceptional Items	49	58	-	58
PBT	996	(51)	24	431
Tax	240	(21)	54	87
Profit After Tax	756	(30)	(30)	344
<i>PAT Margins (%)</i>	<i>8.29%</i>	<i>(0.44)%</i>	<i>(0.42)%</i>	<i>4.66%</i>
Other Comprehensive Income	(11)	7	(9)	-
Total Comprehensive Income	745	(23)	(39)	344
Diluted EPS (INR per share)	27.02	(1.09)	(1.09)	12.26

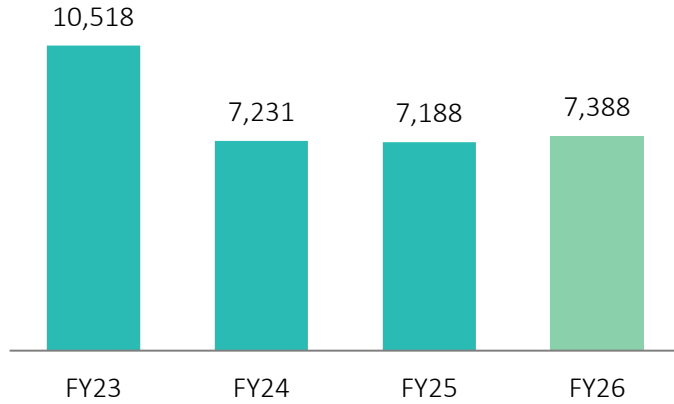
Historical Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY	6,649	6,616	6,969
a) Equity Share Capital	276	280	280
b) Other Equity	6,373	6,336	6,689
c) Optionally Convertible Preference Shares	-		
LIABILITIES			
Non-Current Liabilities	1,071	888	1,212
Financial Liabilities			
a) Borrowings	742	507	526
b) Lease Liabilities	2	1	26
c) Other Financial Liabilities	16	14	174
d) Provisions	19	22	29
e) Deferred Tax Liabilities (Net)	292	344	457
Current Liabilities	3,703	3,289	3,128
a) Financial Liabilities			
(i) Borrowings	1,410	1,607	1,629
(ii) Trade Payables	2,075	1,460	1,219
(iii) Other Financial Liabilities	157	156	174
(iv) Lease Liabilities	2	2	5
b) Other Current Liabilities	22	17	51
c) Provisions	37	47	50
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	11,423	10,793	11,309

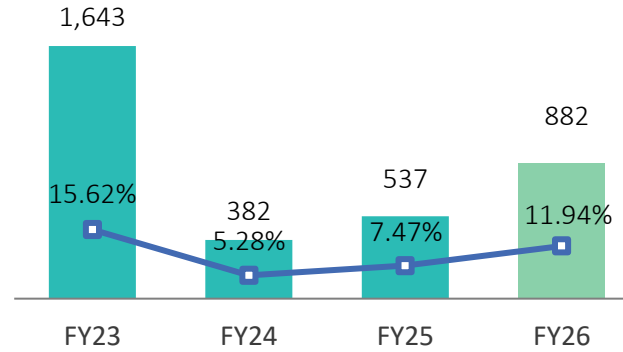
Particulars (INR Mn)	FY24	FY25	FY26
Non-Current Assets	7,818	7,750	7,793
a) Property, Plant and Equipment	6,297	6,437	6,791
b) Right-Of-Use Assets	5	3	32
c) Capital Work In Progress	861	657	212
d) Other Intangible Assets	2	5	3
e) Financial Assets			
(i) Investments in Subsidiaries	489	498	635
(ii) Other Investments	53	43	64
(iii) Loans	54	57	
f) Other Non-Current assets	57	50	56
Current Assets	3,605	3,043	3,516
a) Inventories	1,142	890	915
b) Financial Assets			
(i) Investments	-		
(ii) Trade Receivables	2,094	1,742	2,433
(iii) Cash and Cash Equivalents	33	71	13
(iv) Other Bank balances	3	4	3
(v) Loans	6	6	7
(vi) Other financial assets	29	55	36
c) Other Current Assets	171	156	78
d) Current Tax Assets (Net)	127	119	31
GRAND TOTAL – ASSETS	11,423	10,793	11,309

Consolidated Financial Highlights

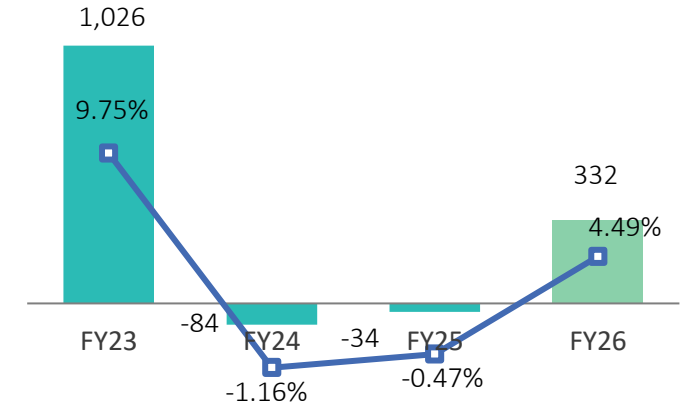
Operational Revenue (INR Mn)



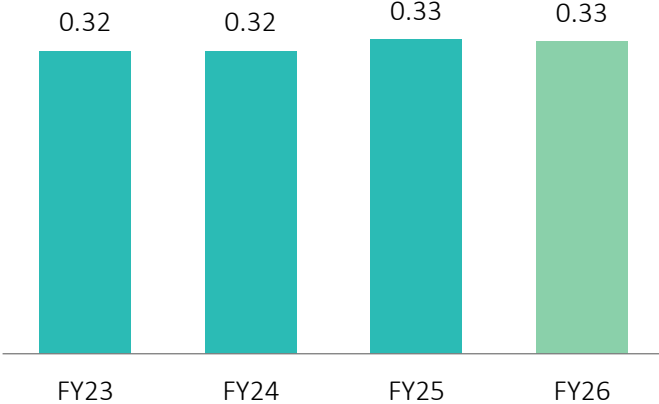
EBITDA (INR Mn) & EBITDA Margins (%)



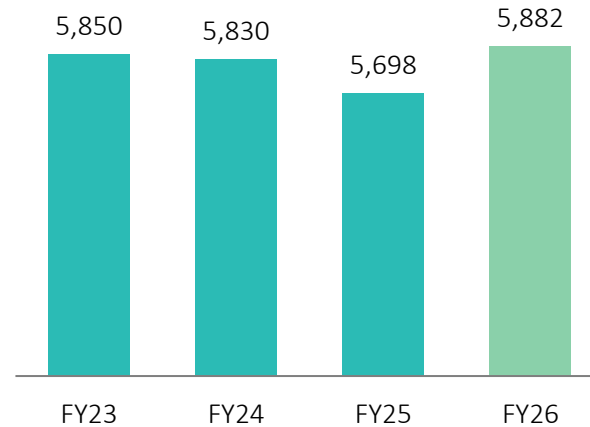
PAT (INR Mn) & PAT Margins (%)



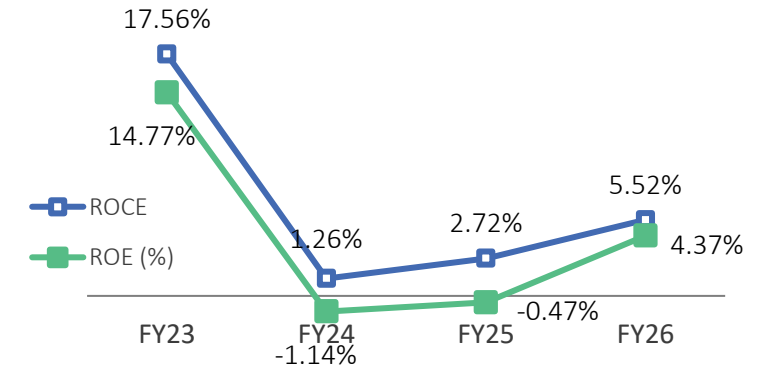
Net Debt to Equity (x)



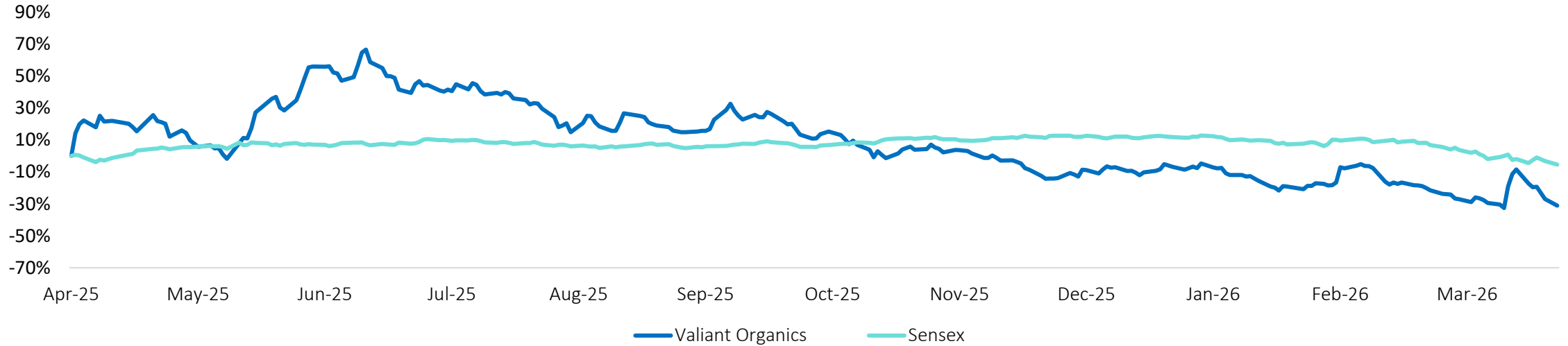
Net Worth (INR Mn)



Return on Capital Employed & Return on Equity (%)

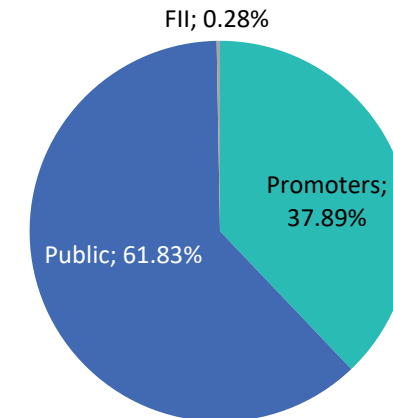


Share Price up to 31st March, 2026



Price Data (As of 31 st March 2026)	INR
Face Value	10.0
Market Price	202.50
52 Week H/L	508.30/195.20
Market Cap (Mn)	5,673.97
Equity Shares Outstanding (Mn)	28.02
1 Year Avg Trading Volume ('000)	70.02

Shareholding pattern (As of 31st March, 2026)



Valiant Organics Limited

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