Valiant Organics Limited

November 19, 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: Investor's 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 half year ended September 30, 2026.

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

Please take the same on your records.

Thanking you,

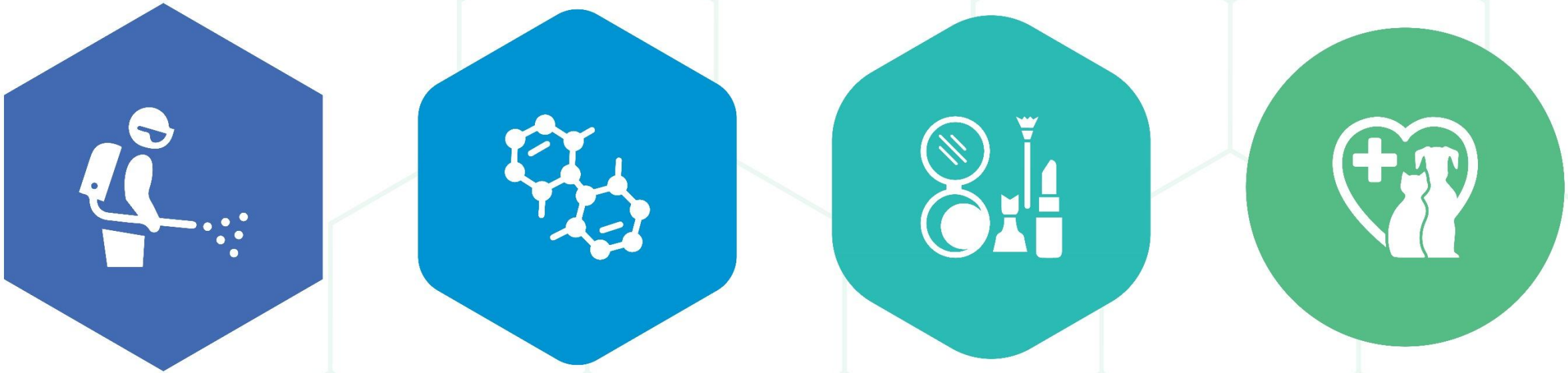
Yours faithfully,
For **Valiant Organics Limited**

KAUSTUBH B KULKARNI
Digitally signed by KAUSTUBH B KULKARNI
Date: 2026.11.19 15:20:58 +05'30'

Kaustubh Kulkarni
Company Secretary
ICSI M. No.: A52980

Encl.: a/a

Valiant Organics
Limited



Valiant Organics
Limited

Earnings Presentation | Q2/H1-FY27

SNAPSHOT

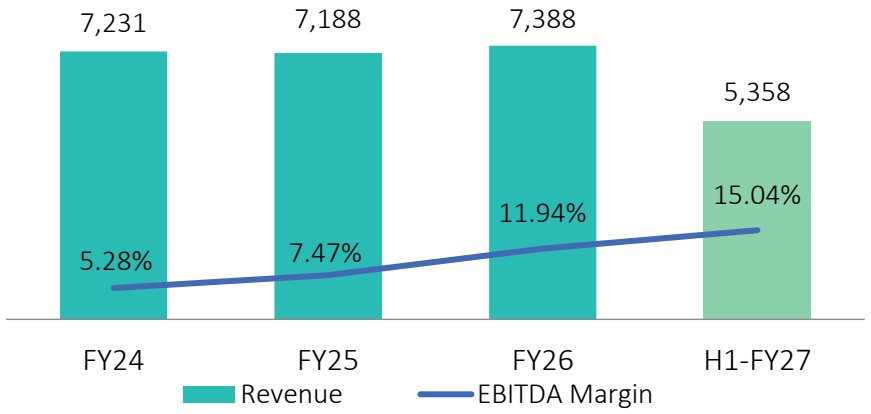


- One of the largest chlorophenol derivatives manufacturer globally
- One of the largest domestic PNA manufacturer
- Amongst 1st few domestic PAP Manufacturers
- 6 Manufacturing units across 5 Locations
- Total Production Capacity of 80,800 TPA
- One of the leading manufacturer of Benzene derivatives 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
- 900+ Employees

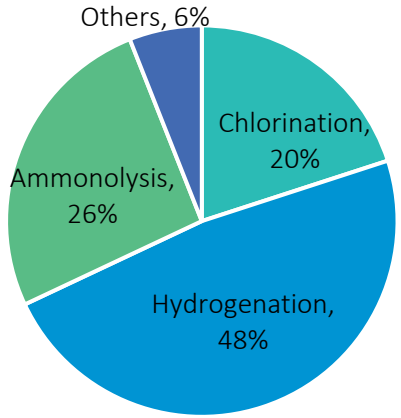
Company Overview

- 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 ~ 12,792.19 Mn. as on 30th September 2026.

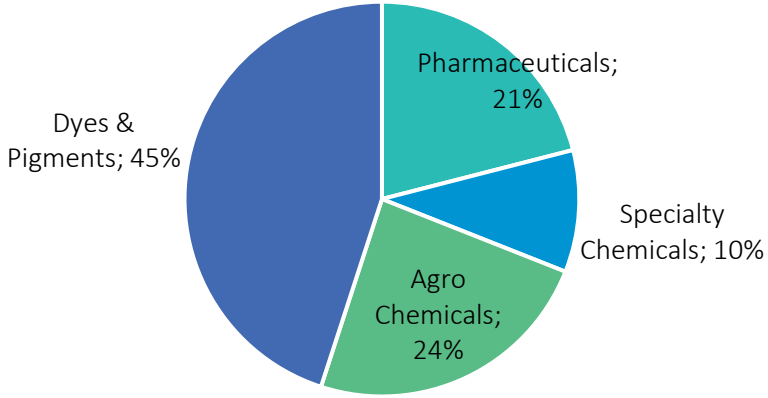
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY26 Revenue Break-up – Chemistries



FY26 Revenue Break-up – End user Industry

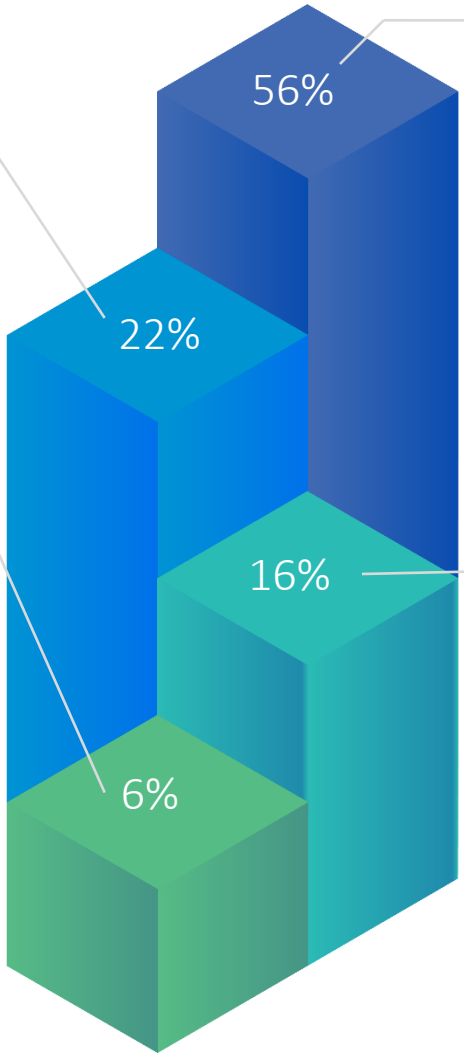


*Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallabh Ventures LLP in VLL has been diluted to 46.83% and accordingly VLL has ceased to be a step down subsidiary 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.

Chemistries And Product Basket

Valiant Organics Limited

H1-FY27 Revenue Share



Hydrogenation

Key Products:
- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Para Amino Phenol
- Ortho Amino Phenol

Industries Served:
- Dyes
- Pigments
- Pharmaceutical
- Agro Chemicals

Ammonolysis

Key Products:
- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

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

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

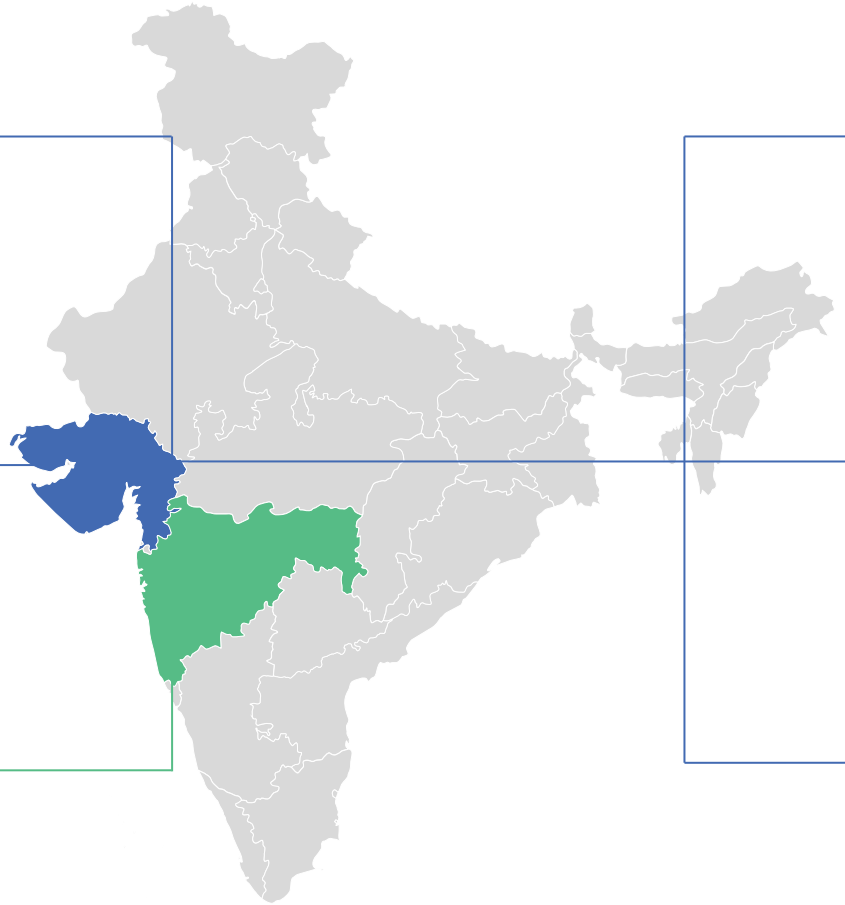
Manufacturing Footprint

Valiant Organics Limited

CHLORINATION – SARIGAM
- Capacity: 21,600 MTPA
- Products: PCP, OCP, 2,4 DCP, 2,6 DCP, 2,4,6 TCP

AMMONOLYSIS - VAPI
- Capacity: 10,000 MTPA
- Products: PNA, OCPNA

AMMONOLYSIS - TARAPUR
- Capacity: 6,600 MTPA
- Products: PNA



HYDROGENATION & METHOXYLATION- JHAGADIA UNIT 1
- Capacity: 28,800 MTPA
- Products: ONA/OA, PNA/PA, IPPCA, CONVERSION PRODUCTS

HYDROGENATION – JHAGADIA UNIT 2
- Capacity: 12,000 MTPA
- Products: PAP, PHARMA INTERMEDIATES

ACETYLATION & SULPHONATION – AHMEDABAD
- Capacity: 1,800 MTPA
- Products: 6 ACETYL OAPSA, OA/PA ACETANILIDE, OT5SA

Key Strengths

Valiant Organics Limited

Robust Business Model

Diverse product range and client base across numerous industries and countries provides a sustainable business model in multiple chemistries by lowering product, industry, and geographical risk.

Domain Knowledge

Domain expertise and broad process understanding in a variety of chemistries. The executive team is made up of first-generation technocrats with more than 50 years of collective expertise.

Integrated Operations

Multi-use and backward integrated plants to produce a wide range of products and tailor them to meet the diverse needs, technical qualifications, batch sizes, and delivery schedules of our clients.

Widespread Supply Chain

Wide supply chain provides the continuous availability of adequate and high-quality raw materials and manufacturing.

Strong Customer Relations

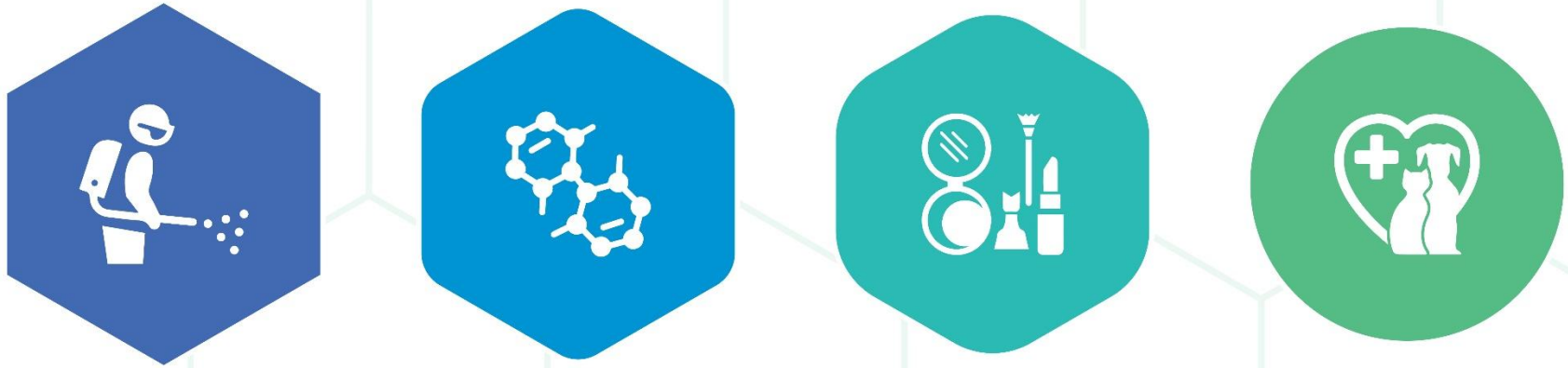
Established multi-year relationships with clients in both domestic and international markets due to high-quality standards, innovative production capabilities.

Strategic Location of Plants

Plant locations are strategically located near ports to provide a competitive advantage, significant logistical cost savings, and faster delivery times.

Distinct Product Portfolio

Manufacturing a diverse range of intermediates as well as value-added products for a variety of industries.

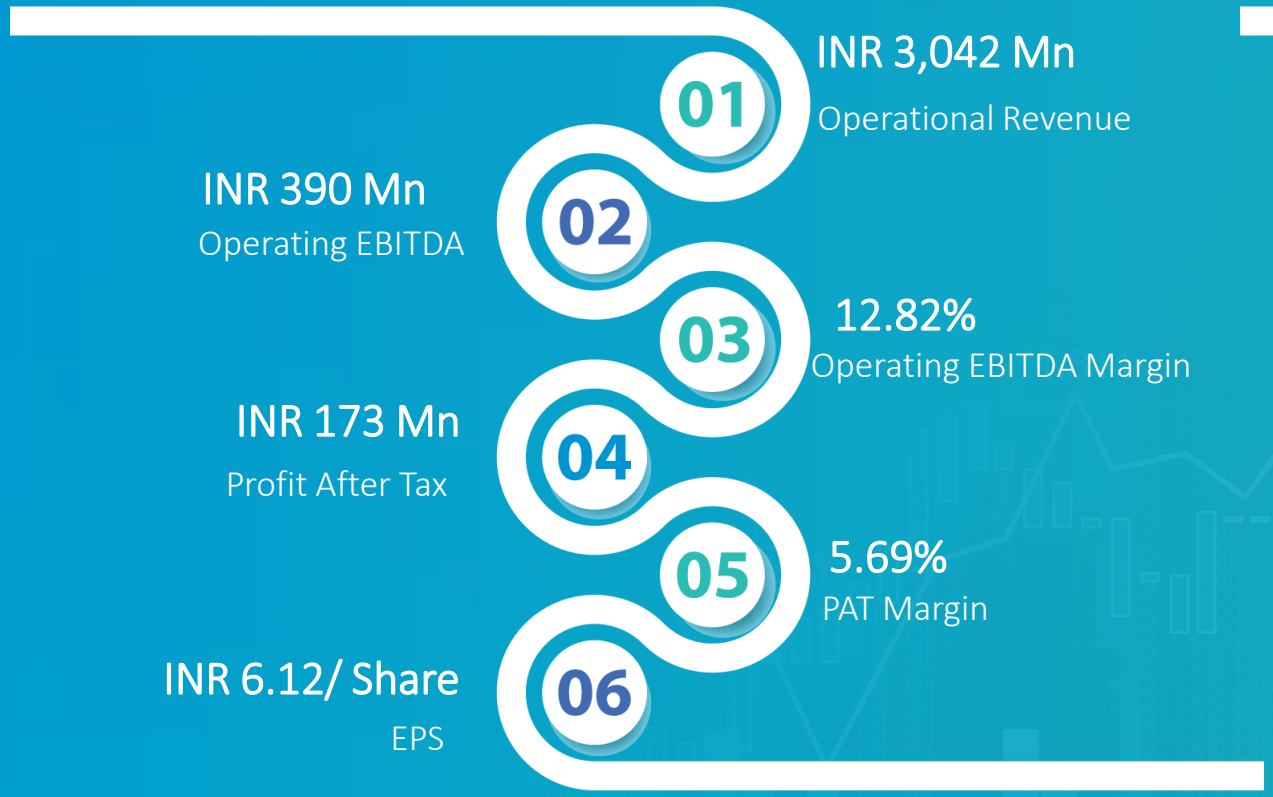


Q2/H1-FY27 HIGHLIGHTS

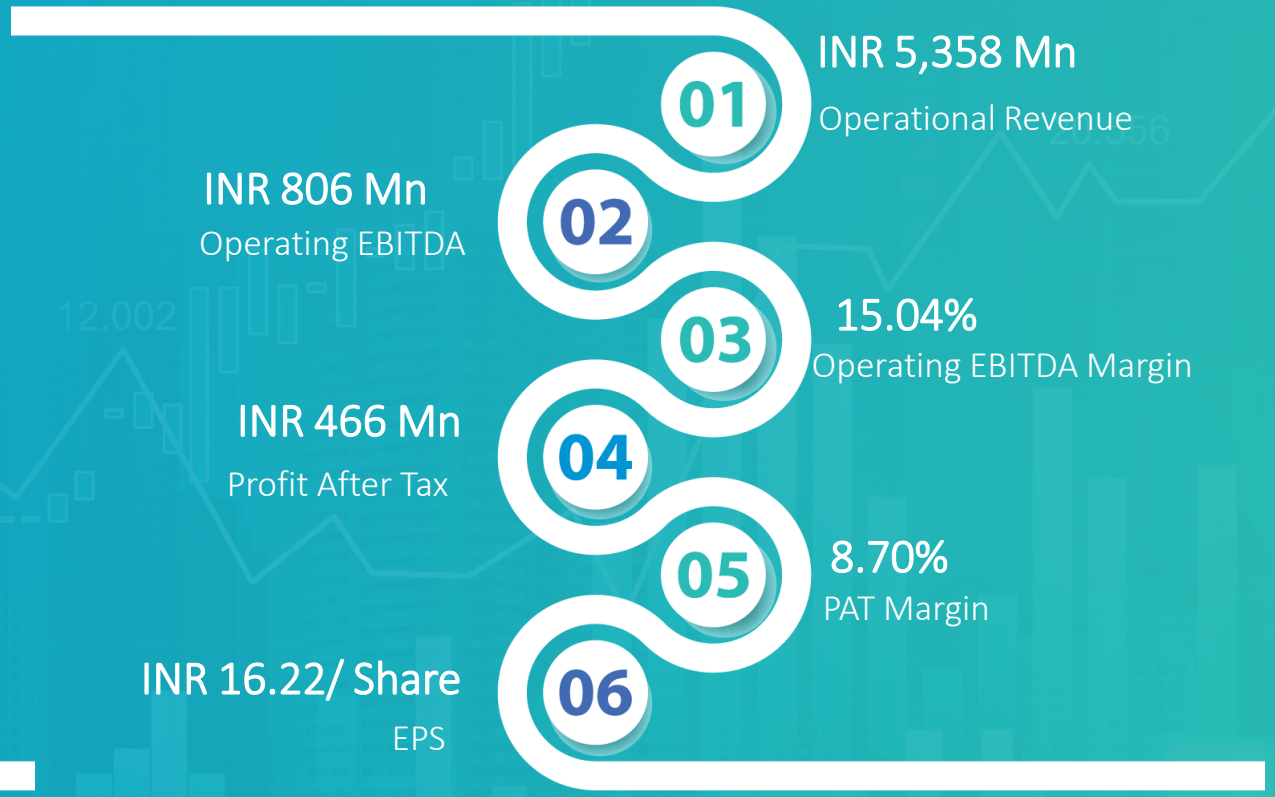
Q2/H1-FY27 CONSOLIDATED FINANCIAL HIGHLIGHTS

Valiant Organics Limited

Q2-FY27 CONSOLIDATED FINANCIAL HIGHLIGHTS



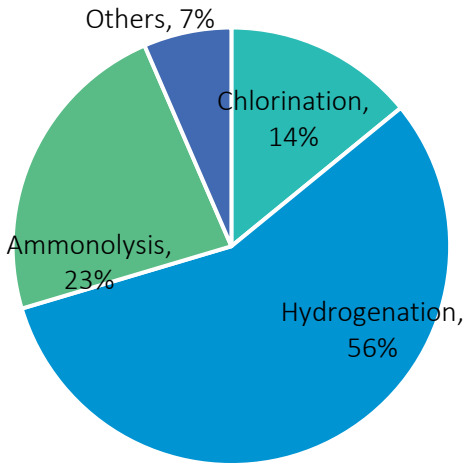
H1-FY27 CONSOLIDATED FINANCIAL HIGHLIGHTS



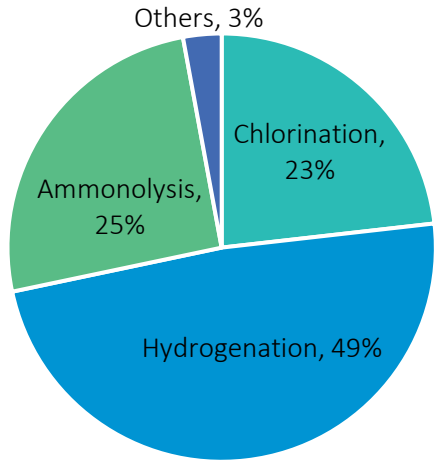
Q2/H1-FY27 Operational Highlights

- Sales volumes increased 28% QoQ and 43% YoY in Q2 FY27, with all chemistries recording higher volumes than in Q1 FY27.
- Hydrogenation volumes grew 27% QoQ, while revenue rose 37% to INR 1,744 Mn, contributing 56% of quarterly revenue. Growth was led by higher Para Amino Phenol output at Jhagadia Unit 2.
- Ammonolysis volumes increased 60% QoQ across Vapi and Tarapur, and revenue rose 50% to INR 715 Mn, despite softer PNA realisations.
- Chlorination volumes grew 4% QoQ. Revenue was INR 438 Mn versus INR 452 Mn in Q1 FY27, as lower chlorophenol realisations and higher phenol costs weighed on performance.
- Revenue from acetylation and sulphonation increased 44% QoQ to INR 203 Mn, supported by a richer specialty mix.
- Operating EBITDA margin was 12.8% in Q2 FY27, down from 18.0% in Q1, as raw material costs rose faster than realisations.
- H1 FY27 capital expenditure was INR 263 Mn, mainly towards Sarigam and the two Jhagadia units.

Q2-FY27 Revenue Break-up – Chemistries



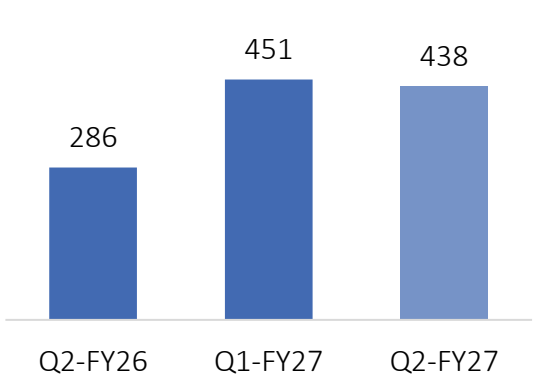
H1-FY27 Volume Break-up – Chemistries

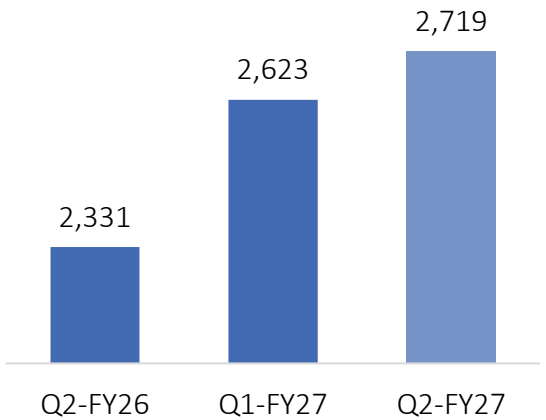


Key Chemistries

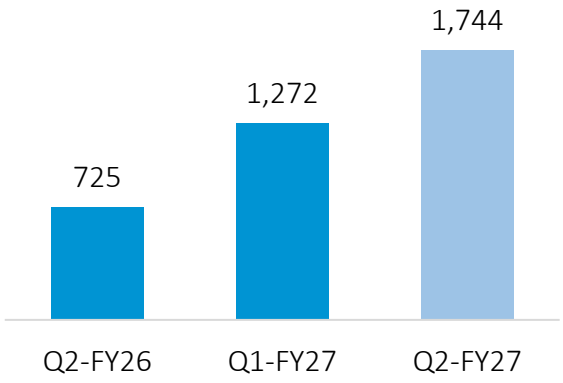
Valiant Organics Limited

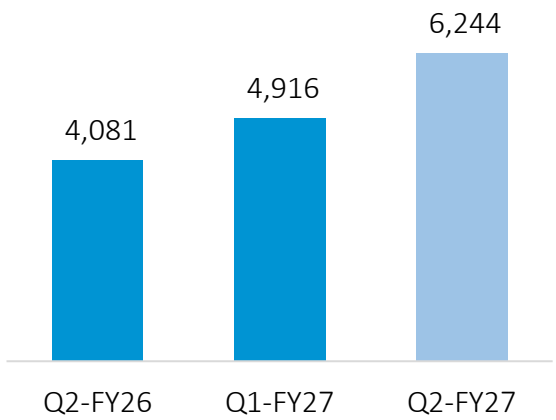
Chlorination (INR Mn)



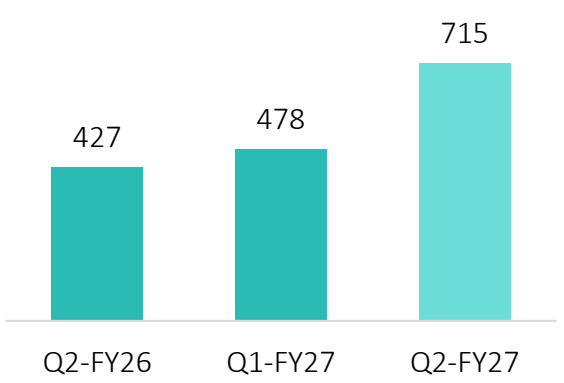


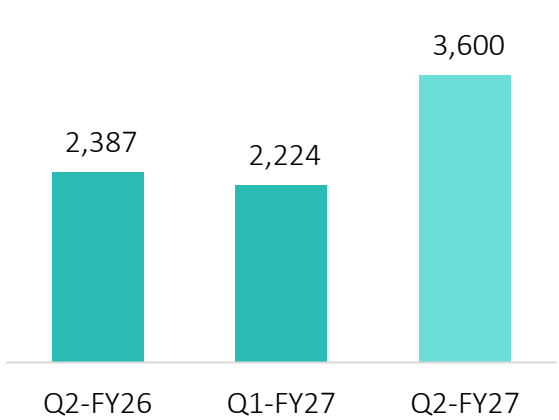
Hydrogenation (INR Mn)



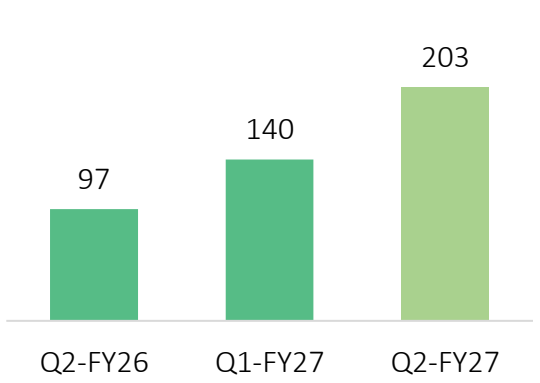


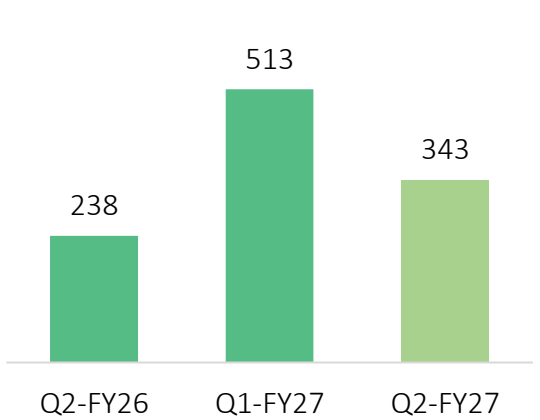
Ammonolysis (INR Mn)





Others (INR Mn)





Quarterly Consolidated Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Revenue from Operations	**3,042**	**1,573**	**93.4%**	**2,315**	**31.4%**
Total Expenses	2,652	1,361	94.9%	1,899	39.7%
EBITDA	**390**	**212**	**84.0%**	**416**	**(6.3)%**
EBITDA Margins (%)	***12.82%***	***13.48%***	***(66) Bps***	***17.97%***	***(515) Bps***
Other Income	11	2	NA	33	(66.7)%
Depreciation	103	98	5.1%	102	1.0%
Finance Cost	52	42	23.8%	51	2.0%
PBT (Excl. Exceptional Items)	**246**	**74**	**NA**	**296**	**(16.9)%**
Exceptional Items	-	-	NA	-	NA
Share of Profit/(Loss) of Associates	2	-	NA	72	(97.2)%
PBT	**248**	**74**	**NA**	**368**	**(32.6)%**
Tax	75	17	NA	75	NA
PAT	**173**	**57**	**NA**	**293**	**(41.0)%**
PAT Margins (%)	***5.69%***	***3.62%***	***207 Bps***	***12.66%***	***(697) Bps***
Other Comprehensive Income	(3)	(5)	(40.0)%	3	NA
Total Comprehensive Income	**170**	**52**	**NA**	**296**	**(42.6)%**
Basic/Diluted EPS (INR)	6.12	2.02	NA	10.44	(41.4)%

YTD Consolidated Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Revenue from Operations	**5,358**	**3,617**	**48.1%**
Total Expenses	4,552	3,158	44.1%
EBITDA	**806**	**459**	**75.6%**
EBITDA Margins (%)	***15.04%***	***12.69%***	***235 Bps***
Other Income	44	13	NA
Depreciation	205	192	6.8%
Finance Cost	103	102	1.0%
PBT (Excl. Exceptional Items)	**542**	**178**	**NA**
Exceptional Items	-	-	NA
Share of Profit/(Loss) of Associates	74	7	NA
PBT	**616**	**185**	**NA**
Tax	150	46	NA
PAT	**466**	**139**	**NA**
PAT Margins (%)	***8.70%***	***3.84%***	***486 Bps***
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	**466**	**138**	**NA**
Basic/Diluted EPS (INR)	16.22	4.95	NA

Quarterly Standalone Financial Performance

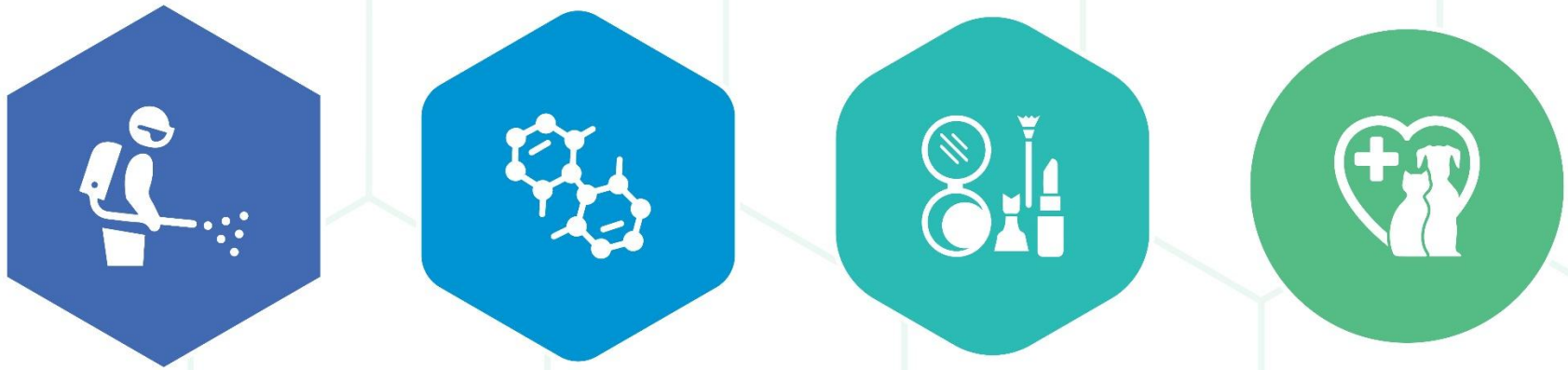
Valiant Organics Limited

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Revenue from Operations	**3,042**	**1,572**	**93.5%**	**2,315**	**31.4%**
Total Expenses	2,652	1,360	95.0%	1,899	39.7%
EBITDA	**390**	**212**	**84.0%**	**416**	**(6.3)%**
EBITDA Margins (%)	***12.82%***	***13.49%***	***(67) Bps***	***17.97%***	***(515) Bps***
Other Income	11	2	NA	26	(57.7)%
Depreciation	103	98	5.1%	102	1.0%
Finance Cost	52	42	23.8%	51	2.0%
PBT (Excl. Exceptional Items)	**246**	**74**	**NA**	**289**	**(14.9)%**
Exceptional Items	-	-	NA	-	NA
PBT	**246**	**74**	**NA**	**289**	**(14.9)%**
Tax	74	18	NA	71	4.2%
PAT	**172**	**56**	**NA**	**218**	**(21.1)%**
PAT Margins (%)	***5.65%***	***3.56%***	***209 Bps***	***9.42%***	***(377) Bps***
Other Comprehensive Income	(3)	(4)	(25.0)%	3	NA
Total Comprehensive Income	**169**	**52**	**NA**	**221**	**(23.5)%**
Basic/Diluted EPS (INR)	6.12	2.00	NA	7.79	(21.4)%

YTD Standalone Financial Performance

Valiant Organics Limited

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Revenue from Operations	**5,358**	**3,616**	**48.2%**
Total Expenses	4,551	3,157	44.2%
EBITDA	**807**	**459**	**75.8%**
EBITDA Margins (%)	***15.06%***	***12.69%***	***237 Bps***
Other Income	37	13	NA
Depreciation	205	192	6.8%
Finance Cost	103	102	1.0%
PBT (Excl. Exceptional Items)	**536**	**178**	**NA**
Exceptional Items	-	-	NA
PBT	**536**	**178**	**NA**
Tax	146	46	NA
PAT	**390**	**132**	**NA**
PAT Margins (%)	***7.28%***	***3.65%***	***363 Bps***
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	**390**	**131**	**NA**
Basic/Diluted EPS (INR)	13.91	4.70	NA



HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Valiant Organics Limited

Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Revenue from Operations	**7,231**	**7,188**	**7,388**	**5,358**
Total Expenses	6,849	6,651	6,506	4,552
EBITDA	**382**	**537**	**882**	**806**
EBITDA Margins (%)	*5.28%*	*7.47%*	*11.94%*	*15.04%*
Other Income	93	86	69	44
Depreciation	349	358	396	205
Finance Cost	163	236	182	103
PBT (Excl. Exceptional Items)	**(37)**	**29**	**373**	**542**
Exceptional Items	(34)	-	57	-
Share of Profit/(Loss) of Associates	(16)	(7)	(11)	74
PBT	**(87)**	**22**	**419**	**616**
Tax	(3)	56	87	150
PAT	**(84)**	**(34)**	**332**	**466**
PAT Margins (%)	*(1.16)%*	*(0.47)%*	*4.49%*	*8.70%*
Other Comprehensive Income	7	(10)	1	-
Total Comprehensive Income	(77)	(44)	**333**	**466**
Basic/Diluted EPS (INR)	(3.00)	(1.24)	11.86	16.22

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY	7,253	7,594	8,063
a) Equity Share Capital	280	280	280
b) Other Equity	6,973	7,314	7,781
c) Optionally Convertible Preference Shares	-	-	
d) Non Controlling Interest	-	-	2
LIABILITIES			
Non-Current Liabilities	888	1211	1,426
Financial Liabilities			
a) Borrowings	507	526	644
b) Lease Liabilities	1	26	23
c) Other Financial Liabilities	14	173	169
d) Provisions	22	29	36
e) Deferred Tax Liabilities (Net)	344	457	554
Current Liabilities	3,688	3,503	3,863
a) Financial Liabilities			
(i) Borrowings	1,978	2,001	1,921
(ii) Trade Payables	1,487	1,221	1,539
(iii) Other Financial Liabilities	158	175	278
(iv) Lease Liabilities	2	5	6
b) Other Current Liabilities	16	51	56
c) Provisions	47	50	63
GRAND TOTAL - EQUITIES & LIABILITIES	11,829	12,308	13,352

Particulars (INR Mn)	FY25	FY26	H1-FY27
Non-Current Assets	8,269	8,786	8,775
a) Property, Plant and Equipment	6,437	6,791	6,638
c) Right-Of-Use Assets	3	32	19
b) Capital Work In Progress	657	212	406
d) Other Intangible Assets	5	3	3
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	936	1505	1396
(ii) Other Financial Assets	57	64	74
g) Other Non-Current assets	51	56	116
Current Assets	3,560	3,522	4,577
a) Inventories	890	915	1110
b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	1,769	2,433	3,203
(iii) Cash and Cash Equivalents	71	18	65
(iv) Other Bank balances	5	3	3
(v) Loans	492	7	6
(vi) Other financial assets	55	36	30
c) Other Current Assets	157	79	110
d) Current Tax Assets (Net)	121	31	50
GRAND TOTAL – ASSETS	11,829	12,308	13,352

Historical Standalone Income Statement

Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Revenue from Operations	**6,772**	**7,188**	**7,384**	**5,358**
Total Expenses	6,376	6,651	6,502	4,551
EBITDA	**396**	**537**	**882**	**807**
EBITDA Margins (%)	*5.85%*	*7.47%*	*11.94%*	*15.06%*
Other Income	29	81	69	37
Depreciation	340	358	396	205
Finance Cost	194	236	182	103
PBT (Excl. Exceptional Items)	**(109)**	**24**	**373**	**536**
Exceptional Items	58	-	58	-
PBT	**(51)**	**24**	**431**	**536**
Tax	(21)	54	87	146
Profit After Tax	**(30)**	**(30)**	**344**	**390**
PAT Margins (%)	*(0.44)%*	*(0.42)%*	*4.66%*	*7.28%*
Other Comprehensive Income	7	(9)	-	-
Total Comprehensive Income	**(23)**	**(39)**	**344**	**390**
Diluted EPS (INR per share)	(1.09)	(1.09)	12.26	13.91

Historical Standalone Balance Sheet

Valiant Organics Limited

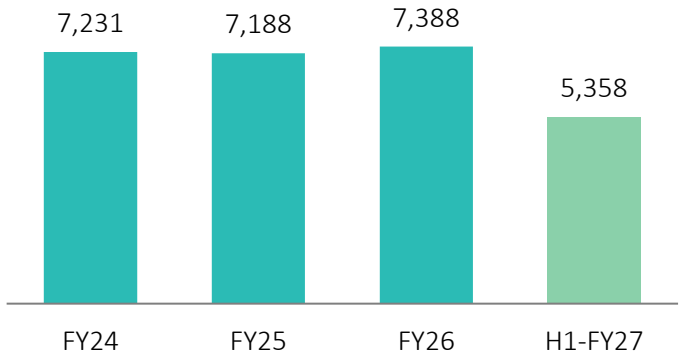
Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY	**6,616**	**6,969**	**7,362**
a) Equity Share Capital	280	280	280
b) Other Equity	6,336	6,689	7,082
c) Optionally Convertible Preference Shares			
LIABILITIES			
Non-Current Liabilities	**888**	**1,212**	**1,426**
Financial Liabilities			
a) Borrowings	507	526	644
b) Lease Liabilities	1	26	23
c) Other Financial Liabilities	14	174	169
d) Provisions	22	29	36
e) Deferred Tax Liabilities (Net)	344	457	554
Current Liabilities	**3,289**	**3,128**	**3,700**
a) Financial Liabilities			
(i) Borrowings	1,607	1,629	1,758
(ii) Trade Payables	1,460	1,219	1,539
(iii) Other Financial Liabilities	156	174	278
(iv) Lease Liabilities	2	5	6
b) Other Current Liabilities	17	51	56
c) Provisions	47	50	63
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	**10,793**	**11,309**	**12,488**

Particulars (INR Mn)	FY25	FY26	H1-FY27
Non-Current Assets	**7,750**	**7,793**	**7,913**
a) Property, Plant and Equipment	6,437	6,791	6,638
b) Right-Of-Use Assets	3	32	19
c) Capital Work In Progress	657	212	406
d) Other Intangible Assets	5	3	3
e) Financial Assets			
(i) Investments in Subsidiaries	498	635	656
(ii) Other Financial Assets	43	64	74
(iii) Loans	57	-	-
f) Other Non-Current assets	50	56	117
Current Assets	**3,043**	**3,516**	**4,575**
a) Inventories	890	915	1,110
b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	1,742	2,433	3,203
(iii) Cash and Cash Equivalents	71	13	62
(iv) Other Bank balances	4	3	3
(v) Loans	6	7	6
(vi) Other financial assets	55	36	30
c) Other Current Assets	156	78	109
d) Current Tax Assets (Net)	119	31	52
GRAND TOTAL – ASSETS	**10,793**	**11,309**	**12,488**

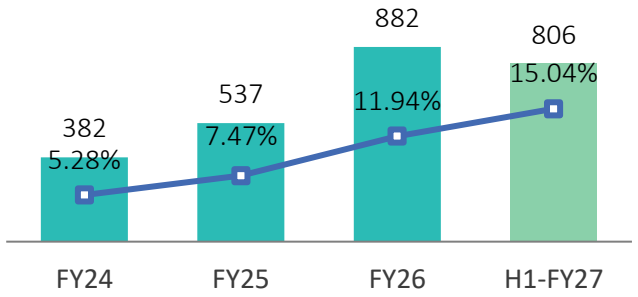
Consolidated Financial Highlights

Valiant Organics Limited

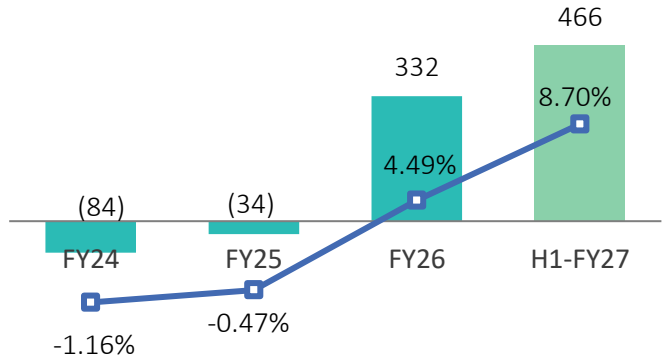
Operational Revenue (INR Mn)



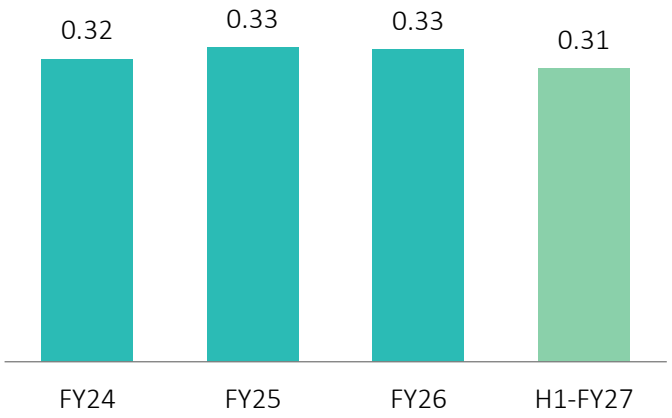
EBITDA (INR Mn) & EBITDA Margins (%)



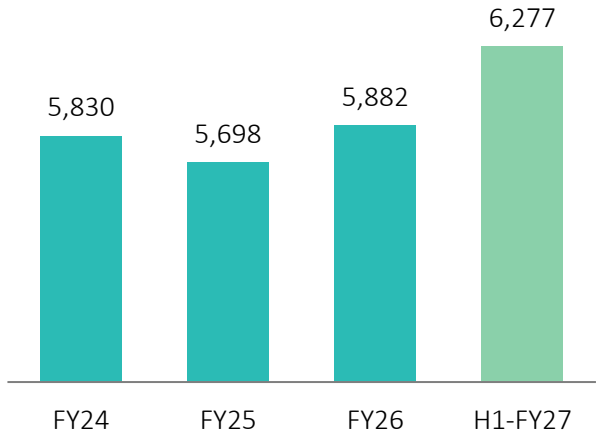
PAT (INR Mn) & PAT Margins (%)



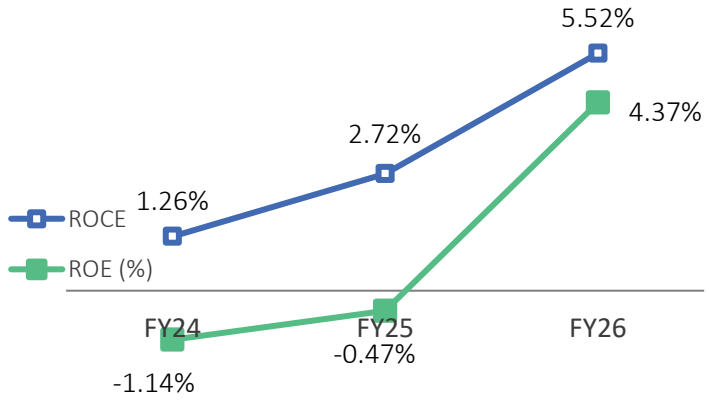
Net Debt to Equity (x)



Net Worth (INR Mn)



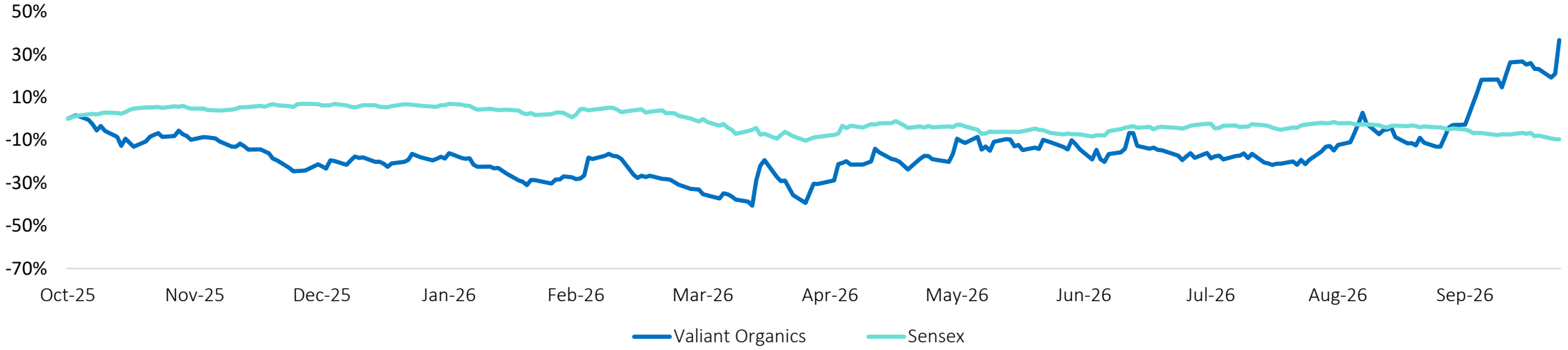
Return on Capital Employed & Return on Equity (%)



Capital Market Information

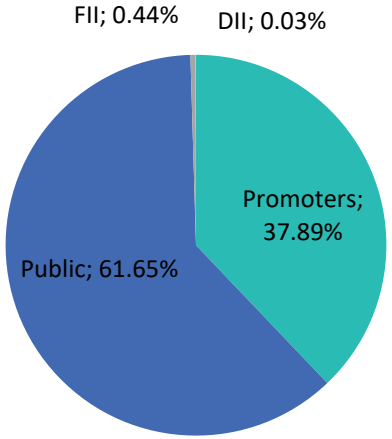
Valiant Organics Limited

Share Price up to 30th September, 2026



Price Data (As of 30th September, 2026)	INR
Face Value	10.00
Market Price	456.30
52 Week H/L	467.15/195.20
Market Cap (Mn)	12,792.19
Equity Shares Outstanding (Mn)	28.03
1 Year Avg Trading Volume ('000)	66.17

Shareholding pattern (As of 30th September, 2026)



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Valiant Organics Limited

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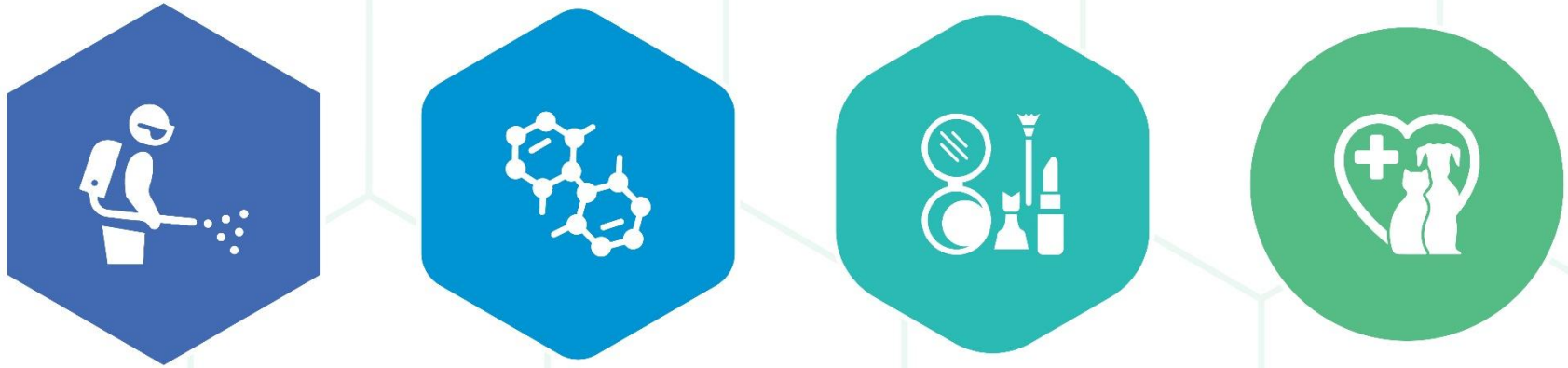
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THANK YOU