



# IPO INSIGHTS



## Valiant Laboratories Limited

**Issue Dates - Opens: 27-09-2023 | Closes: 03-10-2023**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>Valiant Laboratories Limited is a pharmaceutical ingredient manufacturing company in India having focuses on manufacturing Paracetamol.</li> <li>Valiant Laboratories also has an R&amp;D Facility, equipped with an analytical laboratory and infrastructure for developmental activities in existing products.</li> </ol>
<b>Rating</b>	★★ (Average)

## IPO SNAPSHOT

Issue Size	₹ 152.46 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 152.46 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹133 to ₹140
Minimum Lot Size	105 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

# IPO SNAPSHOT – Valiant Laboratories Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 1980</li> <li>▪ The Company make different versions of Paracetamol according to the rules set by different pharmacopeias. Some of these are IP/BP/EP/USP, which basically means they meet certain quality standards.</li> <li>▪ The Company’s main production facility is situated at Plot nos. L-13 and L-30, Tarapur Industrial Area, Boisar, Palghar - 401506, in the state of Maharashtra, India. It's spread over a total area of about 2,000 square meters.</li> <li>▪ Valiant Laboratories Limited imports Para Amino Phenol, being the raw material for the manufacture of Paracetamol from China and Cambodia.</li> <li>▪ Valiant Laboratories also has an R&amp;D Facility, equipped with an analytical laboratory and infrastructure for developmental activities in existing products.</li> <li>▪ Inside their main manufacturing place in Tarapur Industrial Area, Palghar, Maharashtra, they also have a special place for research and development (R&amp;D). This place has a lab for testing and all the equipment needed to work on making our current products even better.</li> <li>▪ The Company is planning to start a brand-new project in Saykha Industrial Area, Bharuch, Gujarat through our own company called Valiant Advanced Sciences Private Limited. This new place will cover a huge area of about 57,766 square meters.They will be making special chemicals like ketene and diketene derivative products there.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Experienced promoters and strong management team</li> <li>▪ Strong financial performance</li> <li>▪ Reducing dependence on import of raw materials</li> <li>▪ Strategically located Manufacturing Facility</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>182.37</td> <td>291.52</td> <td>333.91</td> <td>15%</td> </tr> <tr> <td>EBITDA</td> <td>50.00</td> <td>42.32</td> <td>35.09</td> <td>-17%</td> </tr> <tr> <td>EBITDA Margin</td> <td>27.4%</td> <td>14.5%</td> <td>10.5%</td> <td></td> </tr> <tr> <td>PAT</td> <td>30.59</td> <td>27.50</td> <td>29.00</td> <td>5%</td> </tr> <tr> <td>PAT Margin</td> <td>16.8%</td> <td>9.4%</td> <td>8.7%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	182.37	291.52	333.91	15%	EBITDA	50.00	42.32	35.09	-17%	EBITDA Margin	27.4%	14.5%	10.5%		PAT	30.59	27.50	29.00	5%	PAT Margin	16.8%	9.4%	8.7%	
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<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 15.71</li> </ul>																														
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<b>Promoters</b>	<ul style="list-style-type: none"> <li>▪ Shantilal Shivji Vora</li> <li>▪ Santosh Shantilal Vora</li> <li>▪ Dhanvallabh Ventures LLP</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Investment in our wholly-owned subsidiary, Valiant Advanced Sciences Private Limited (VASPL) for part-financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for speciality chemicals (ketene and diketene derivatives products) at Saykha Industrial Area, Bharuch, Bharuch, Gujarat</li> <li>▪ Investment in VASPL for funding its working capital requirements</li> <li>▪ General corporate purposes</li> </ul>																														

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