

Privi Speciality Chemicals



Reinventing the aroma chemicals landscape

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Reinventing the aroma chemicals landscape

Privi Speciality Chemicals (PRIVI) is India's largest aroma chemical manufacturer and exporter with 75 products and over 30 years of industry expertise. The company also develops custom aroma chemicals, with strong in-house R&D focused on innovation and process development.

- ❖ To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL), which develops speciality aroma chemicals from renewable feedstocks. PFSPL's facilities produce high-value bio-based products like furfural, cyclopentanone (CP) and maltol, positioning it as a pioneer in sustainable chemical manufacturing. Looking at strong opportunities in these new products (gross margins of more than 40%), the company plans to add 18k MT of capacity in FY27 and double it to 36k MT by FY29.
- ❖ In Jul'21, PRIVI formed a JV with its long-standing client, Givaudan, to set up a new greenfield facility in Mahad, Maharashtra, for producing small-to-mid volume, high-complexity fragrance ingredients, with a total investment of ~INR2.7b. PRIVI holds a 51% stake in the JV, supported by equity contributions from both partners and loan funding from Givaudan. This collaboration strengthens a decades-old relationship and marks a major strategic milestone, enhancing PRIVI's technological capabilities and positioning it as a co-creator of high-value, sustainable fragrance ingredients in the global flavor and fragrance (F&F) value chain.
- ❖ We expect PRIVI to deliver a CAGR of 27%/34% in revenue/EBITDA over FY25-28, driven by an increase in capacity of its core products, an increase in TAM with the addition of new products, and improving relationships with existing customers (Givaudan). We value the stock at 28x FY28E EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage on PRIVI with a BUY rating.

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Privi Speciality Chemicals

BSE SENSEX
85,720

S&P CNX
26,216

CMP: INR3,050 TP: INR3,960 (+30%)
Buy

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PRIVI SPECIALITY CHEMICALS LIMITED
Stock Info

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	119.1 / 1.3
52-Week Range (INR)	3441 / 1352
1, 6, 12 Rel. Per (%)	84/178/132
12M Avg Val (INR M)	250
Free float (%)	30.1

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	26.2	31.9	43.1
EBITDA	6.4	8.0	10.9
PAT	3.0	3.8	5.8
EBITDA (%)	24.5	25.1	25.3
EPS (INR)	77.5	96.3	141.3
EPS Gr. (%)	61.8	24.4	46.6
BV/Sh. (INR)	359.9	456.3	685.1

Ratios

Net D/E	1.0	0.9	0.4
RoE (%)	24.1	23.6	25.2
RoCE (%)	14.5	14.7	17.8

Valuations

P/E (x)	39.3	31.6	21.6
P/BV (x)	8.5	6.7	4.4
EV/EBITDA (x)	20.7	16.8	12.4
FCF per share	(46.8)	(26.1)	51.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.9	69.9	74.1
DII	4.6	3.9	2.5
FII	1.3	1.5	0.4
Others	24.2	24.7	23.0

FII Includes depository receipts

Reinventing the aroma chemicals landscape

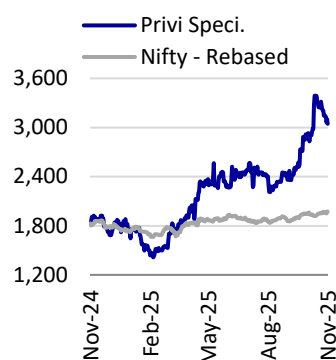
Privi Speciality Chemicals (PRIVI) is India's largest aroma chemical manufacturer and exporter with 75 products and over 30 years of industry expertise. The company also develops custom aroma chemicals, with strong in-house R&D focused on innovation and process development.

- The global aroma chemicals market is projected to grow from USD5.4b in CY23 to USD9.2b by CY30 at an 8% CAGR, driven by rising demand in home care, personal care, and food products. To leverage this growth, PRIVI plans to expand capacity from 48k MT to 66k MT in core products by Mar'28, to be funded through debt and internal accruals. In parallel, it is focusing on high-demand, high-margin value-added products to further enhance profitability.
- To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL), which develops speciality aroma chemicals from renewable feedstocks. PFSPL's facilities produce high-value bio-based products like furfural, cyclopentanone (CP) and maltol, positioning it as a pioneer in sustainable chemical manufacturing. Looking at strong opportunities in these new products (gross margins of more than 40%), the company plans to add 18k MT of capacity in FY27 and double it to 36k MT by FY29.
- In Jul'21, PRIVI formed a JV with its long-standing client, Givaudan, to set up a new greenfield facility in Mahad, Maharashtra, for producing small-to-mid volume, high-complexity fragrance ingredients, with a total investment of ~INR2.7b. PRIVI holds a 51% stake in the JV, supported by equity contributions from both partners and loan funding from Givaudan. This collaboration strengthens a decades-old relationship and marks a major strategic milestone, enhancing PRIVI's technological capabilities and positioning it as a co-creator of high-value, sustainable fragrance ingredients in the global flavor and fragrance (F&F) value chain.
- We expect PRIVI to deliver a CAGR of 27%/34%/46% in revenue/EBITDA/adj. PAT over FY25-28, driven by an increase in capacity of its core products, an increase in TAM with the addition of new products, and improving relationships with existing customers (Givaudan). We value the stock at 28x FY28E EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage on PRIVI with a BUY rating.

Leveraging scale, integration, and product leadership for stronger growth

- The F&F market is gaining traction on rising demand for home fragrances, personal care, and food products, coupled with higher disposable incomes and greater focus on product safety. **This is expected to propel the aroma chemical market from USD5.4b in CY23 to USD9.2b by CY30 at a CAGR of 8%.**
- To capitalize on strong demand, it is scaling up its production capacity from **48k MT to 66k MT in core products by Mar'28**. In parallel, it is focusing on high-demand, high-margin value-added products to enhance profitability.
- PRIVI has achieved a majority of its growth through the pinene segment (~60% share in total revenue). This segment is led by two major products, i.e., **dihydromyrcenol (DHMOL)** and **amber fleur**. DHMOL is often referred to as the 'God Molecule' in the fragrance industry (it is a critical 'freshness' component used in 99% of contemporary perfumes).

Stock Performance (1-year)



To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL) and Privi Biotechnologies (PBPL).

- The two key raw materials used in manufacturing these products are crude sulphate turpentine (CST) and gum turpentine oil (GTO). PRIVI's core competitive edge lies in its strong backward integration through CST, a cost-efficient, pine-based raw material sourced from over 60 pulp mills across the globe.
- Pinene-based aroma chemicals can be produced using two key sources: tapping pine trees for GTO or utilizing CST. While GTO prices are volatile due to China-dependent supply, CST provides greater price stability with 6-12 months of fixed contracts.
- **PRIVI is one of only four global players and the only Asian firm with the expertise of efficiently utilizing CST, highlighting its leadership and cost advantage in aroma chemicals. PRIVI is a global leader in pine-based aroma chemicals, supported by backward integration and its CY16-commissioned CST refinery, the world's largest at a single site.**
- Compared to GTO, CST on average offers 15-20% cost advantage and greater price stability through long-term supply contracts. Previously, PRIVI imported alpha pinene, beta pinene and GTO from China, facing price volatility that kept EBITDA margins at 11-12%. With capacity ramp-up and backward integration (to manufacture alpha and beta pinene in-house), margins have now exceeded 18% in FY24, FY25 and 1HFY26 (21% in FY25, 25% in 1HFY26).
- Though CST is challenging to process due to sulfur-induced odor, PRIVI has overcome this by developing a **sulfur separation process and a dedicated CST refining plant**. Since its inception, PRIVI has secured market leadership in at least four major products, including DHMOL, Amber Fleur, and Terpeneol-Pine Oil.
- **PRIVI's flexibility to switch between CST and GTO makes it the industry's lowest-cost producer and enables stable pricing for its B2B clients — a key competitive edge globally.**

Strengthening green chemistry and new product development

- To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL) and Privi Biotechnologies (PBPL). PFSPL, founded in CY21, develops specialty aroma chemicals from renewable feedstocks, while PBPL is primarily an R&D-focused biotechnology unit.
- Implementing green chemistry entails high upfront costs and R&D. Hence, Mr. Mahesh Babani, Chairman and MD of PRIVI, founded PFSPL as a separate entity to incubate these initiatives.
- PFSPL runs plants at Lote MIDC, Maharashtra, and Jhagadia GIDC, Gujarat. With Lote now fully operational, PRIVI has started the process of merging with PFSPL to consolidate operations and scale up key products like **Privial, Anethole, and Cyclamen Aldehyde (cumulative TAM of ~INR22b, 29k tons)**.
- Further, the Jhagadia facility (spanning 39.7 acres) produces green specialty chemicals like **furfural and cyclopentanone (CP)** from corn cob. While others focus on ethanol from kernels, PFSPL will process cobs into furfural and derivatives (such as maltol and CP).

Looking at the immense opportunity in these new products, the company is planning a capacity expansion of 18k MT in FY27. Moreover, it is planning to double its capacity for new products to 36k MT by FY29.

In Jul'21, Swiss fragrance major Givaudan SA entered into a JV with PRIVI to enhance the production of specialty fragrance ingredients.

- Maltol, a flavor enhancer used in foods and beverages, is currently produced only in China. **Privi aims to be India's first fully integrated producer from furfural to maltol.**
- The market size of Furfural /CP is more than **USD950m/USD180m** owing to their varied uses. CP, which is used for semiconductors, pharmaceuticals, fragrances and polymers, is typically made from petroleum-based adipic acid. PFSPPL plans to produce it from natural sources (**would be the first company to do so**), offering a renewable alternative. The company is also piloting downstream products like Ferulic Acid and bio-vanillin from corn cobs.
- **Looking at the immense opportunity in these new products, the company is planning a capacity expansion of 18k MT in FY27. Moreover, it is planning to double its capacity for new products to 36k MT by FY29.**
- These new products are expected to deliver gross margins of more than 40%, with revenue contribution (excl. state incentive) expected to rise from ~6% in FY27 to ~27% in FY29, driven by strong demand and capacity expansion. **Overall, the new products are expected to bolster growth for the company, led by increasing demand and healthy margins.**

JV-driven expansion into complex, high-value fragrance molecules

- In Jul'21, Swiss fragrance major Givaudan SA entered into a JV with PRIVI to enhance the production of specialty fragrance ingredients. The JV, named PRIGIV, was established to set up a new greenfield manufacturing facility in Mahad, entailing a capex of INR2.3b.
- Management expects an asset turnover of ~1.0-1.1x, revenue of INR1.8-2.0b, and a breakeven within a year after the FY25 commissioning. The JV's committed offtake, formulation stickiness, and tighter spec alignment provide multi-year visibility, supporting stable utilization and pricing discipline.
- Givaudan, headquartered in Vernier, Switzerland, is the world's leading company in the creation of flavors, fragrances, and active cosmetic ingredients.
- **PRIVI holds a 51% stake in the joint venture, with Givaudan owning the remaining 49%. The partnership has established a greenfield production facility dedicated to manufacturing small-to-mid volume, medium-to-high complexity fragrance molecules.**
- The total investment of ~INR2.7b is funded through equity capital of INR350m (INR180m from PRIVI and INR170m from Givaudan) and loans from Givaudan totaling INR2.3b to support fixed assets and working capital.
- The company has been associated with this esteemed client for the last few decades. This JV is expected to further strengthen their association.
- **This collaboration represents a significant milestone in PRIVI's growth trajectory, enhancing technological cooperation, reinforcing customer engagement, and positioning the company as a preferred global partner for high-value, sustainable fragrance ingredients.** It underscores the company's evolution from a dependable supplier to a strategic co-creator within the global F&F value chain.

PRIVI currently trades at 39x/32X/22x FY26E/FY27E/FY28E EPS with ROE/ROCE of 25%/18% in FY28E. We value PRIVI at 28x FY28E (~10% discount to three-year average) EPS of INR141 to arrive at our TP of **INR3,960**. We initiate coverage with a **BUY rating** on the stock.

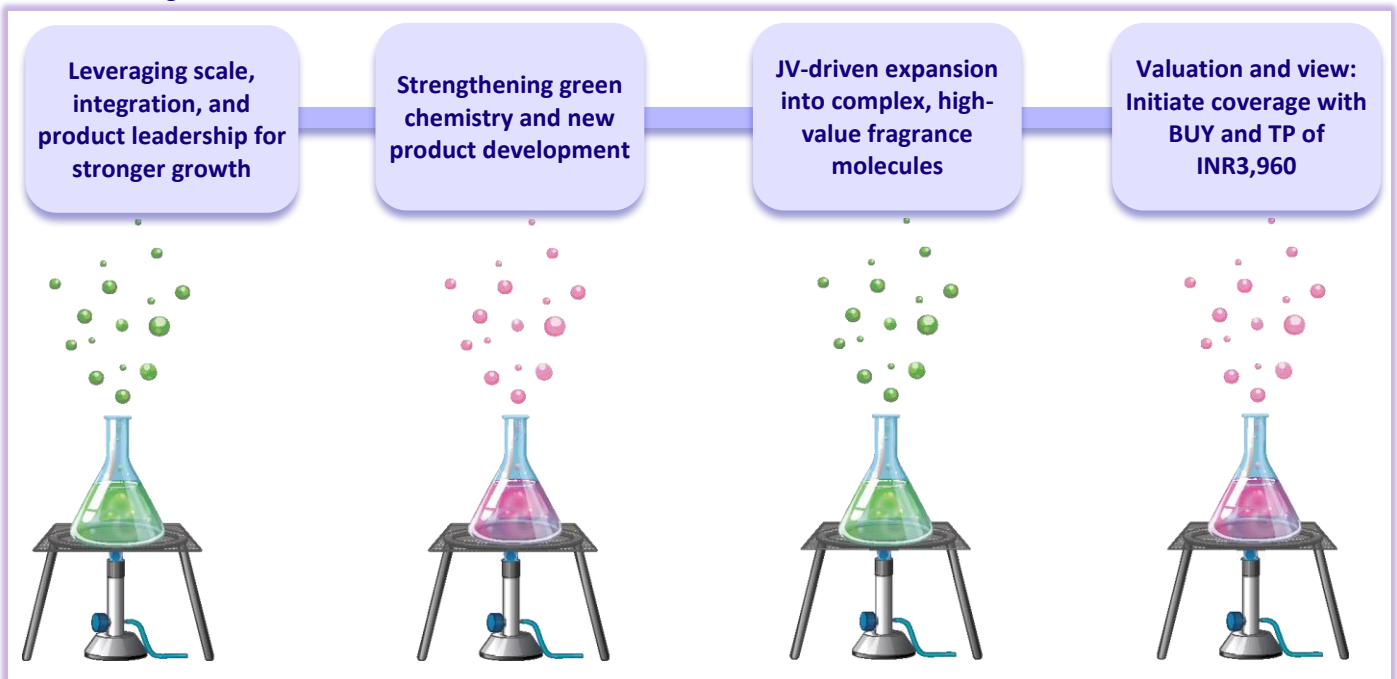
The aroma chemicals market continues to gain traction, **supported by robust demand for home fragrances, consistent growth in cosmetics, personal care, bakery, and confectionery segments** amid rising consumer focus on safety and ingredient transparency, and a steady **increase in disposable incomes in key emerging economies**.

Valuation and view: Initiate coverage with BUY and TP of INR3,960

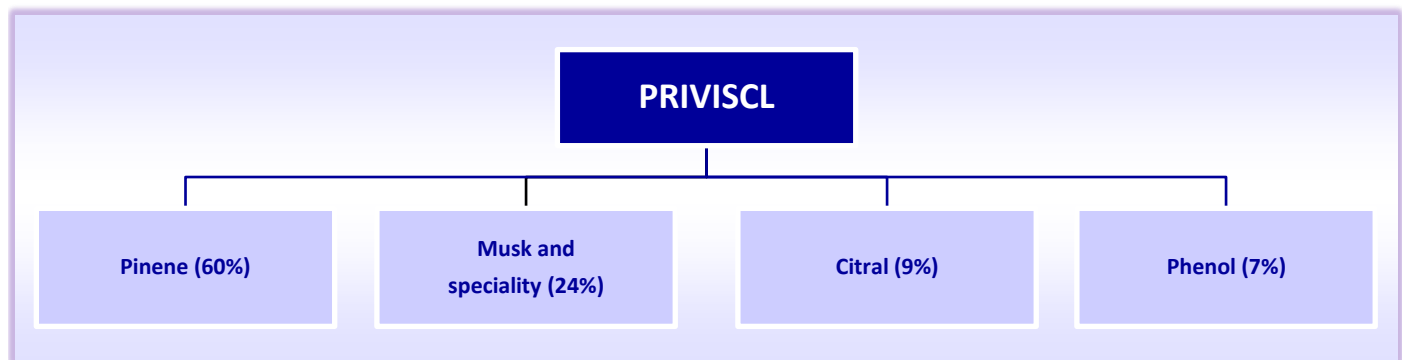
- PRIVI is not only scaling up its core operations—through capacity additions, product diversification, and deeper engagement with existing customers—but also strategically entering the green chemistry domain. This move is aimed at strengthening its long-term growth trajectory, tapping into environmentally sustainable demand pockets and broadening its client base across end-use industries.
- The aroma chemicals market continues to gain traction, supported by robust demand for home fragrances, consistent growth in cosmetics, personal care, bakery, and confectionery segments amid rising consumer focus on safety and ingredient transparency, and a steady increase in disposable incomes in key emerging economies.
- Further, given the diverse applications of green chemistry products, company is expected to address a larger wallet share from its existing customers (**TAM of new products is ~USD386m**), presenting a significant growth opportunity for PRIVI. The merger with PPSL is expected to further strengthen the company's long-term growth prospects.
- **To cater to this demand, PRIVI plans to increase its production capacity from 48k tons to 66k tons in core products by Mar'28.** It also aims to add another 18k-ton capacity in FY27 for new product launches and targets doubling this expanded capacity to 36k tons by FY29. This phased expansion supports the company's growth and product diversification strategy in green chemistry.
- The JV with Givaudan marks a pivotal step in PRIVI's strategic evolution, deepening its technological capabilities and strengthening long-standing customer relationships. With a dedicated greenfield facility and shared investments, the partnership firmly positions the company in the higher-value, complex fragrance ingredient segment.
- Over the last three years, PRIVI rerated from ~31.6x P/E (average of the last three years; one-year forward) to ~35.5x as of Nov'25, fueled by strong cash flow generation (CFO of INR2.8b in FY25), consistent performance (24% PAT CAGR over FY22-25), and improved RoE (18% in FY25). The company has reported a CAGR of 14%/32%/24% in revenue/EBITDA/adj. PAT over FY22-25. We expect PRIVI to deliver a CAGR of 27%/34%/46% in revenue/EBITDA/adj. PAT over FY25 to FY28.
- PRIVI currently trades at 39x/32X/22x FY26E/FY27E/FY28E EPS with ROE/ROCE of 25%/18% in FY28E. We value PRIVI at 28x FY28E (~10% discount to three-year average) EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage with a BUY rating on the stock.

STORY IN CHARTS

Investment argument



Revenue mix



Privi is the industry leader in aroma chemicals

Company Name	MCap (INRm)	Revenue CAGR (%)	PAT CAGR (%)	PE (x)				EV/EBIDTA (x)				ROE (%)			
		FY25-28E	FY25-28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
PRIVI*	1,18,997	27%	46%	63.6	39.3	31.6	20.6	28.9	20.7	16.8	12.4	18.4	24.1	23.6	25.2
Oriental Aromatics	10,623	-	-	27.1	-	-	-	13.6	-	-	-	5.3	-	-	-
Mangalam Organics	4,144	-	-	24.0	-	-	-	9.8	-	-	-	4.4	-	-	-
Kanchi Karpooram	1,670	-	-	11.8	-	-	-	6.1	-	-	-	6.7	-	-	-
SH Kelkar	23,255	13%	50%	32.9	19.2	12.5	9.4	10.7	9.5	7.4	6.1	5.9	9.1	12.7	15.1

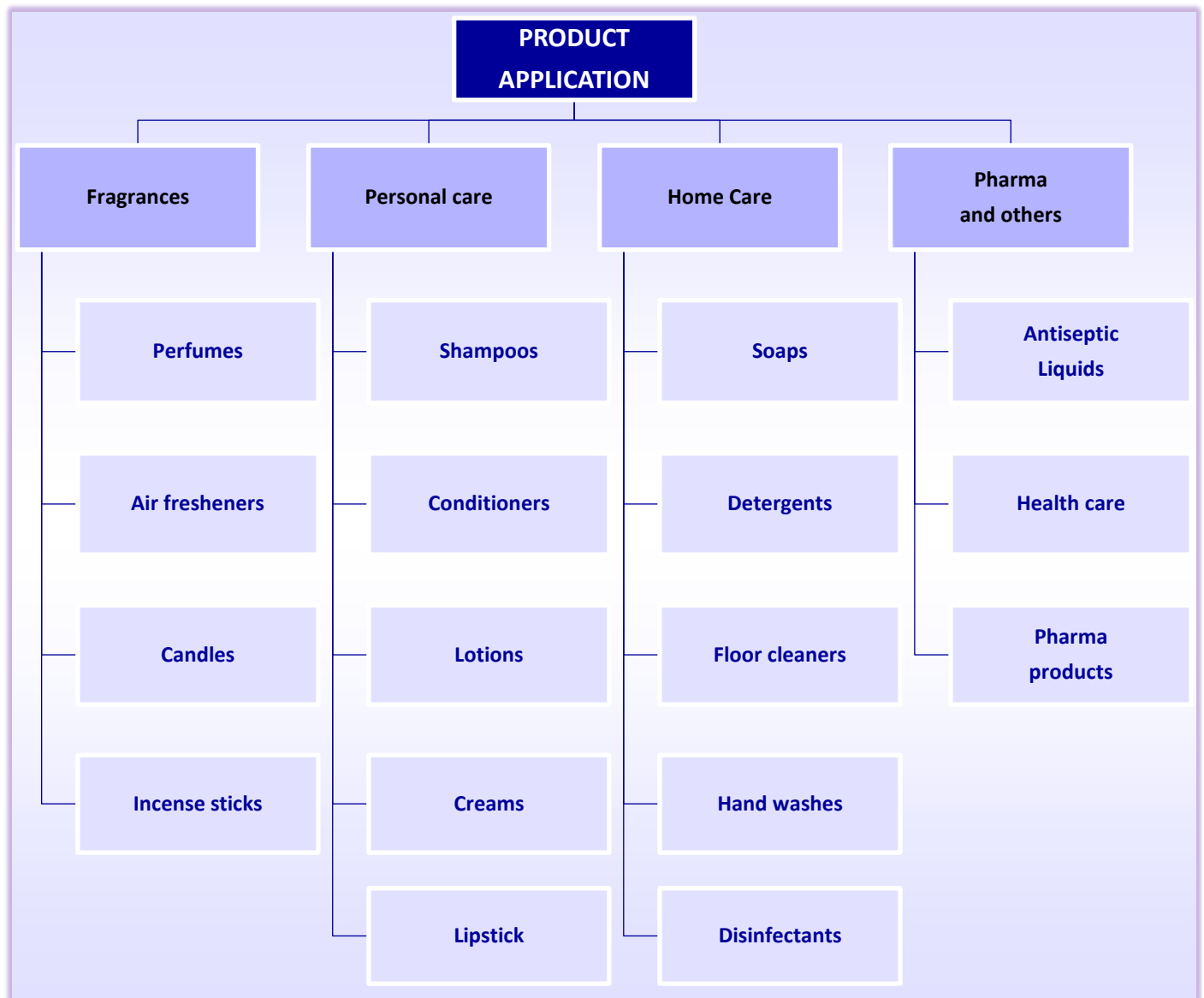
*Privi's numbers are as per MOFSL's forecast

Privi has been able to maintain healthier margins as compared to its peers

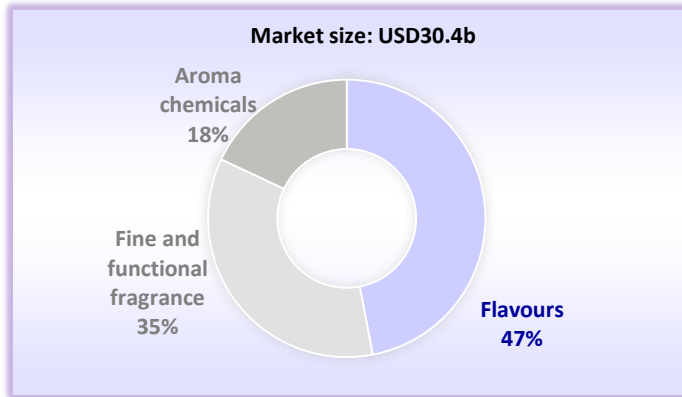
Company Name	Revenue (INR m)				EBITDA				PAT			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
PRIVI*	21,012	26,205	31,948	43,093	4,500	6,425	8,031	10,889	1,870	3,026	3,764	5,782
Oriental Aromatics	9,283	-	-	-	934	-	-	-	343	-	-	-
Mangalam Organics	5,300	-	-	-	586	-	-	-	126	-	-	-
Kanchi Karpooram	1,515	-	-	-	180	-	-	-	137	-	-	-
SH Kelkar	21,127	23,847	27,037	30,481	2,970	3,278	4,217	5,104	732	1,212	1,852	2,472

*Privi's numbers are per MOFSL's forecast

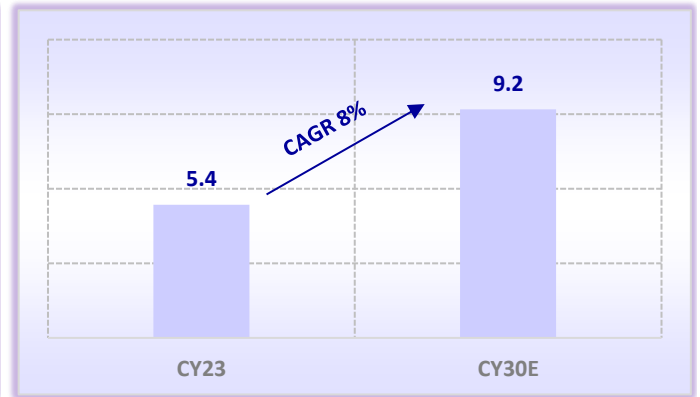
Product applications



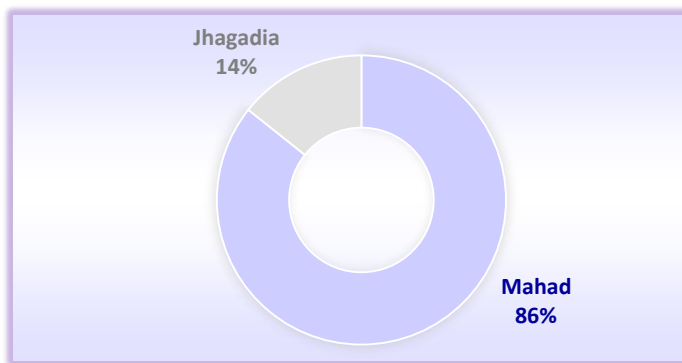
Global F&F market mix



Global aroma chemical market growth (USD b)



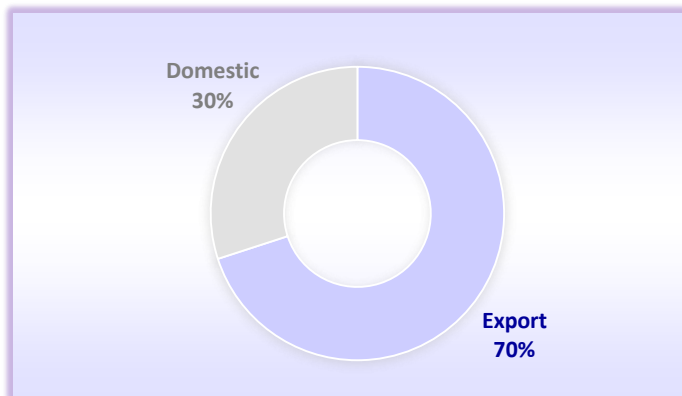
Units mix with majority of the capacity located in Mahad



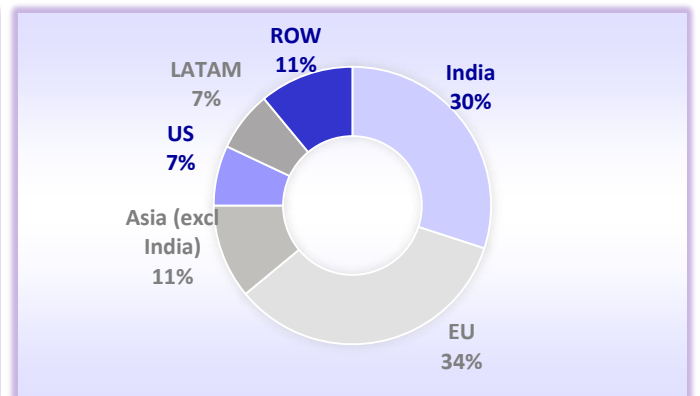
Products manufactured in both the units

Key products manufactured	
Mahad	Jhagadia
Amber Fleur	OTBCHA
DHMOL	PTBCHA
Camphor	Galaxmusk
Prionyl	Florovane
Citral	Indomerane
Speciality	
Pine oil and Terpineol	

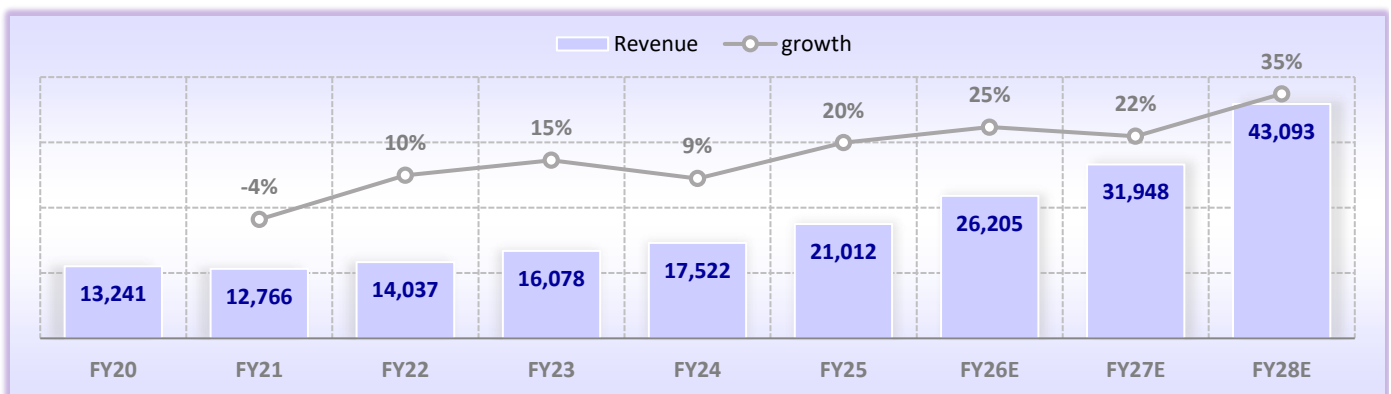
Export revenue mix



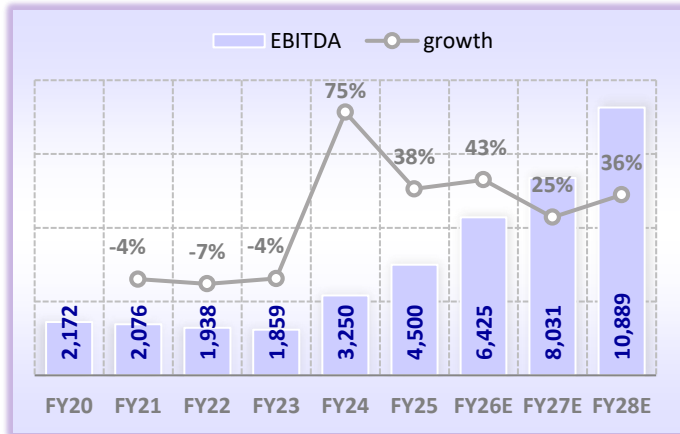
Balanced global presence



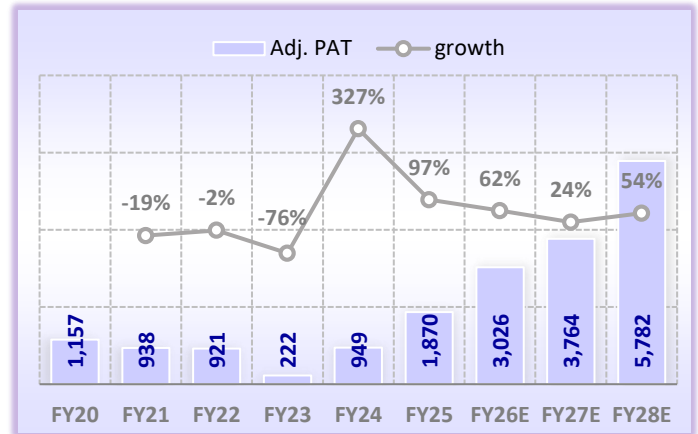
Export revenue CAGR of 27% over FY25-28E



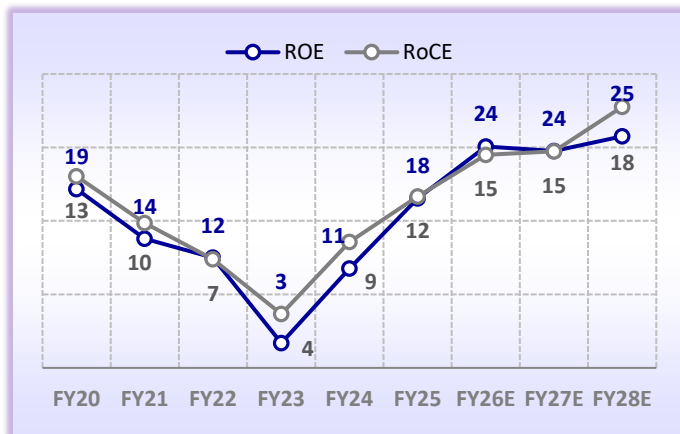
EBITDA to clock a CAGR of 34% over FY25-28E



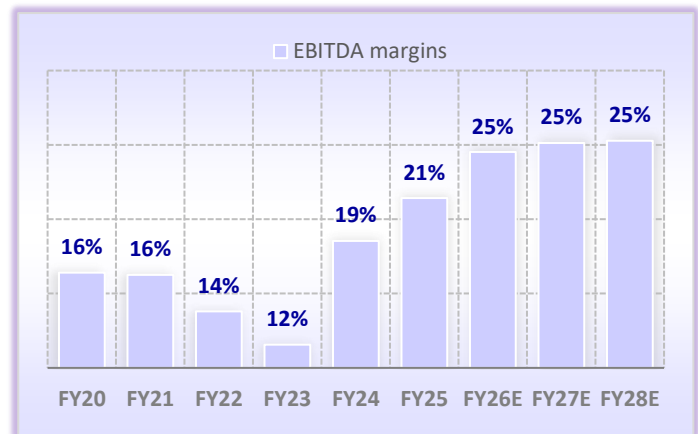
Expect 46% PAT CAGR over FY25-28E



To maintain healthy ROE and ROCE



EBITDA margin to increase going forward



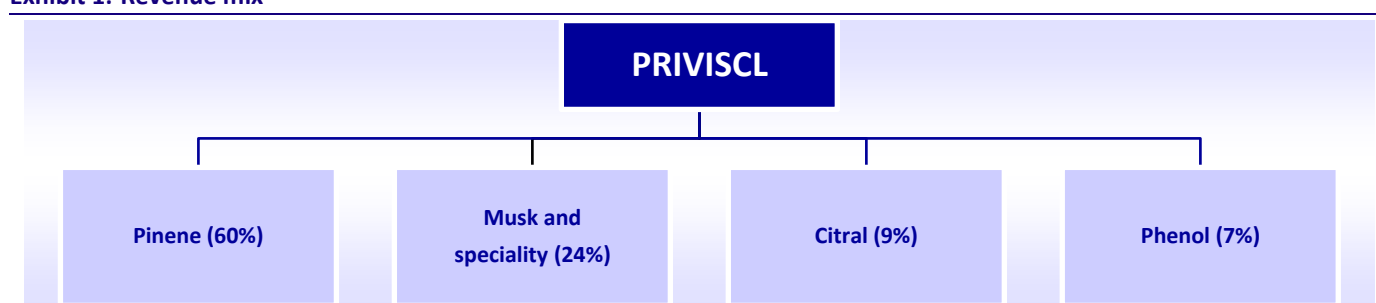
Reinforcing global leadership in aroma chemicals

PRIVI, with over 30 years of expertise, is India's largest manufacturer and exporter of aroma chemicals, supplying to many of the world's leading FMCG companies.

The company is on the verge of executing its major capacity expansion from 48k MT to 54k MT by Mar'26, focusing on debottlenecking and scaling production of high-demand, high-margin flagship products.

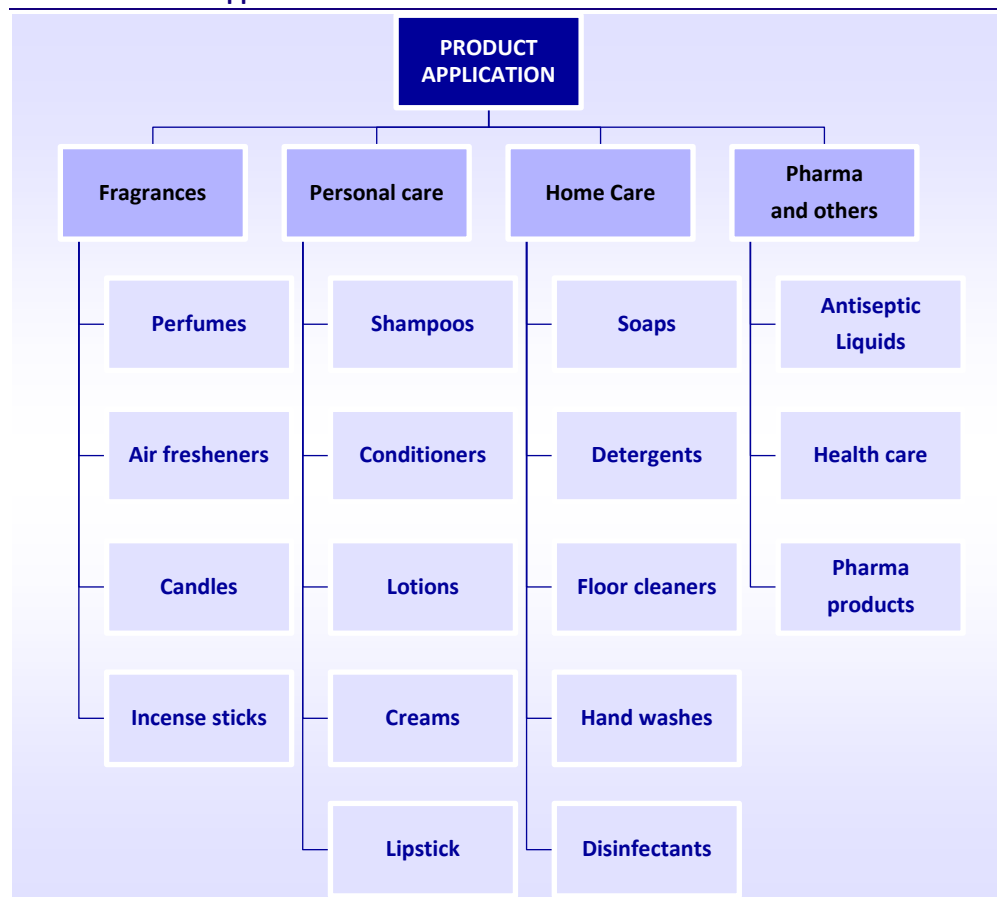
- PRIVI, with over **30 years of expertise**, is India's largest manufacturer and exporter of aroma chemicals, supplying to many of the world's leading FMCG companies.
- The company started manufacturing aroma chemicals in 1992 with only two products, which it gradually expanded to a range of over 75 products today, having a capacity of over 48k MT. The company also develops and produces custom-made aroma chemicals as per specific requirements of customers. The research specialists at its in-house R&D center continuously strive to develop new products and processes.
- The company is on the verge of executing its major capacity expansion from 48k MT to 54k MT by Mar'26, focusing on debottlenecking and scaling production of high-demand, high-margin flagship products.
- PRIVI's strategic JV with global fragrance leader Givaudan (i.e. Prigiv) facilitates the production of 42 advanced aroma chemicals, many derived from renewable feedstocks. With commercial-scale operations already underway, the JV is expected to deliver meaningful revenue and margin contributions as it scales up to full capacity by FY27.
- In CY17, Fairfax invested INR3.7b in PRIVI for a 51% stake **(at a valuation of INR7.3b)**. Then, PRIVI was merged with Adi Finechem (leaving PRIVI's promoters with 22.7% stake in the entity). After the merger with Adi Finechem, the company faced several problems with the investor and Adi's promoters, so it decided to demerge. After the demerger, in CY22, PRIVI bought back 39% stake from Fairfax for INR11.7b **(at a valuation of INR30b)**.

Exhibit 1: Revenue mix



Source: Company, MOFSL

Exhibit 2: Product applications



Source: Company, MOFSL

Exhibit 3: Usage of products in key brands

DHMOL	❖ Ariel, Tide, Surf Excel, Lysol, Mr. Clean, Dettol, Palmolive, Fairy, Vim
Amber fleur	❖ Ariel, Tide, Downy, Pantene, Head & Shoulders, Olay, Dove, Lux, Rexona, Axe, Surf Excel, L'Oréal, Schwarzkopf hair care, Fa deodorants
Pine oil	❖ Dettol, Johnson & Johnson, Dove, Lux, Rexona, Axe, Palmolive soaps and shampoos
Terpineol ISO	❖ Dove, Lux, Rexona, Axe, Palmolive soaps and shampoos, Ariel, Tide, Downy, Mr. Clean
Bornyl Acetate	
ISO Bornyl Acetate	❖ Colin surface cleaner, Ambipur Mountain Fresh
PTBCHA	❖ Soaps, shampoos, lotions, deodorants, detergents, fabric conditioners, air fresheners, cleaners
OTBCHA	❖ Axe and Dove body sprays, Comfort fabric softener
Sandal Products	❖ Downy, Lenor, Air Wick, Glade candles, Dove, Lux, Sunsilk soaps, shampoos
Terpinen - 4 - 01	❖ Downy, Lenor, Tide, Ariel, Dove, Axe, Lux, Sunsilk, Garnier, L'Oréal Paris, Biotherm
1,8 Cineol	❖ Personal care and home care: Dove, Lux, Sunsilk shampoos, soaps, and deodorants, Air Wick, Lysol, Ariel, Tide
	❖ Medicinal: Vicks (Procter & Gamble, USA), Tiger Balm (Singapore/Global), Mentholatum (USA/Japan), Ricola (Switzerland)

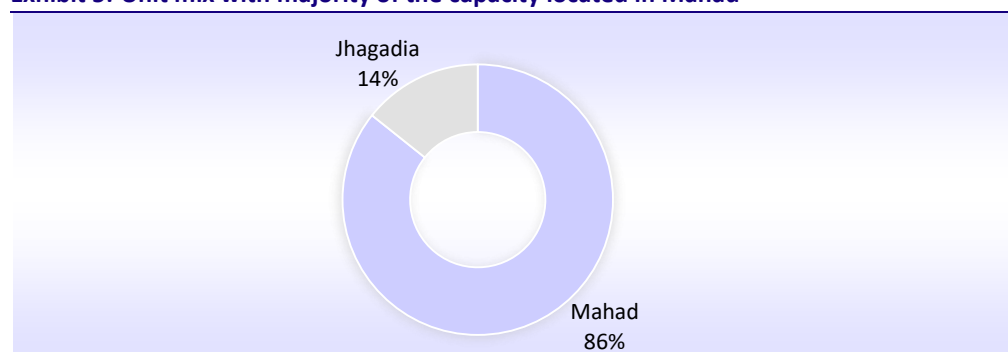
Source: Company, MOFSL

Exhibit 4: Usage of value-added products in key brands

Galaxmusk	❖ Axe, Lux, Sunsilk, Olay, Pantene, Old Spice, Garnier, L'Oréal Paris, Nivea, Eucerin, Air Wick, Lysol, Downy, Lenor
Camphor	❖ Air Wick, Lysol, Glade, Raid, Palmolive, Softsoap
	❖ Home care: Febreze and Glade, Byredo (Sweden)
Prionyl	❖ Fabric care: Downy, Lenor, Ariel, Tide, Comfort Perfume Deluxe, Surf Excel, Persil, Silan
	❖ Personal care: Dove, Axe, Lux, Sunsilk, Old Spice, Olay, Pantene, Garnier, L'Oréal Paris, Biotherm
Florovane	❖ Downy, Lenor, Ariel, Tide, Persil, Silan, and Comfort
	❖ Home care: Yankee Candle (USA), Diptyque (France), Jo Malone London (UK), Byredo (Sweden)
Indomerane	❖ Fabric care: Procter & Gamble (Downy / Lenor / Ariel), Unilever (Comfort), Henkel (Persil / Silan), Method & Ecover (Eco-Luxury Brands)
	❖ Premium Candles: AuraDecor Amber Jar Candle, Happishades Luxury Amber Glass Candle, Apotheke Amber Woods Candle
Amber Woody extreme	❖ Fabrics care: Gelkrupa Care Fabric Conditioner, Downy (Procter & Gamble), Lenor (Europe, UK), Comfort (Unilever)

Source: Company, MOFSL

Exhibit 5: Unit mix with majority of the capacity located in Mahad



Source: Company Data, MOFSL

- PRIVI operates two state-of-the-art backward-integrated manufacturing facilities located in Mahad and Jhagadia, with a combined production capacity of 48k MT.
- Strategically positioned near JNPT Port and Ankleshwar Dry Port, these plants offer excellent connectivity for exports. Equipped with advanced CST and GTO processing technologies, the facilities enable PRIVI to carry out complex chemical reactions and efficiently produce high-quality pine-based aroma chemicals.

Exhibit 6: Only companies with full backward integration in aroma chemicals

Firmenich



iff

symrise 

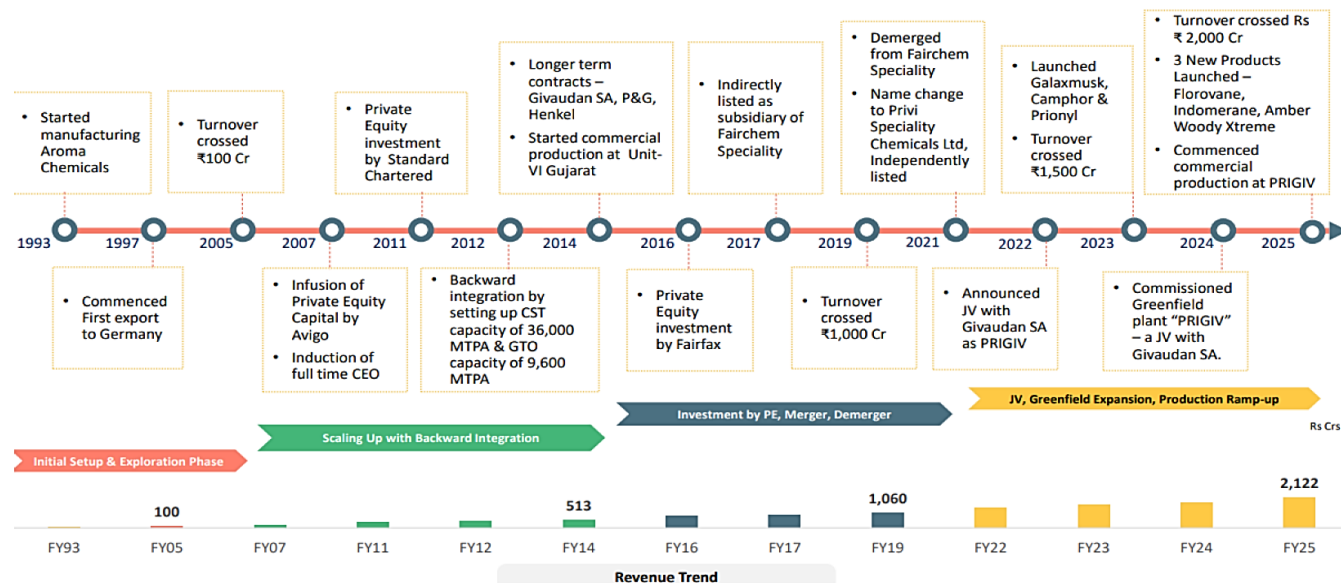
Source: Company Data, MOFSL

Exhibit 7: Products manufactured in both the units

Key products manufactured	
Mahad	Jhagadia
Amber Fleur	OTBCHA
DHMOL	PTBCHA
Camphor	Galaxmusk
Prionyl	Florovane
Citral	Indomerane
Speciality	
Pine oil and Terpeneol	

Source: Company Data, MOFSL

Exhibit 8: Company roadmap



Source: Company, MOFSL






- The company is a trusted supplier to top global fragrance and FMCG companies, with strong product quality, compliance, and timely delivery.

Exhibit 9: Major customers



Source: Company

Exhibit 10: Product mix

Pinene	Citral	Musk & Speciality	Phenol	Value Added
 <ul style="list-style-type: none"> Dihydromyrcenol Amber Fleur Terpineol Terpineol Acetate Pine Oil Iso Bornyl Acetate Iso Borneol Camphor Sandal Fleur Indian Sandal Core Paracymene 	 <ul style="list-style-type: none"> Cyclocitral Citronellal Citronellol Citronellyl Nitrile Alpha Ionone 	 <ul style="list-style-type: none"> Galaxmusk Prionyl Timber Touch Timber Forte Nimberol Alpha Damascone Florovane Indomerane Amber Woody Xtreme 	 <ul style="list-style-type: none"> Ortho Tertiary Butyl Cyclo Hexyl Acetate Para Tertiary Butyl Cyclo Hexyl Acetate 	 <ul style="list-style-type: none"> 1, 8 Cineol 1,4 Cineol Limonene 95 Terpinen-4-ol

Source: Company

Exhibit 11: Value chain of aroma chemicals

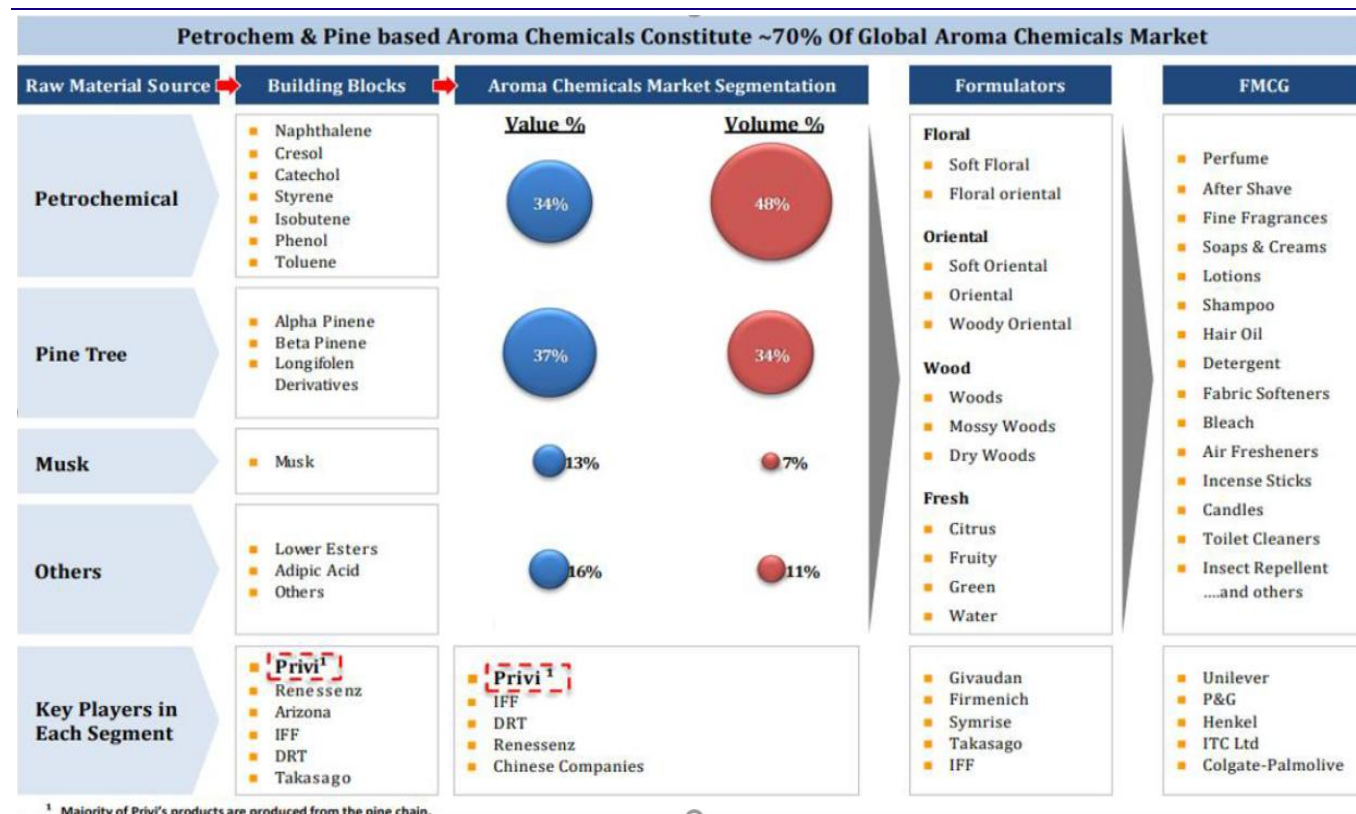
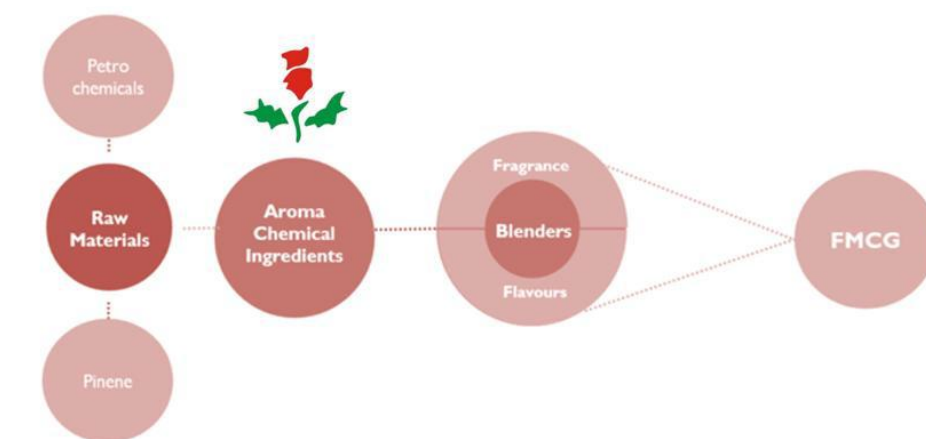
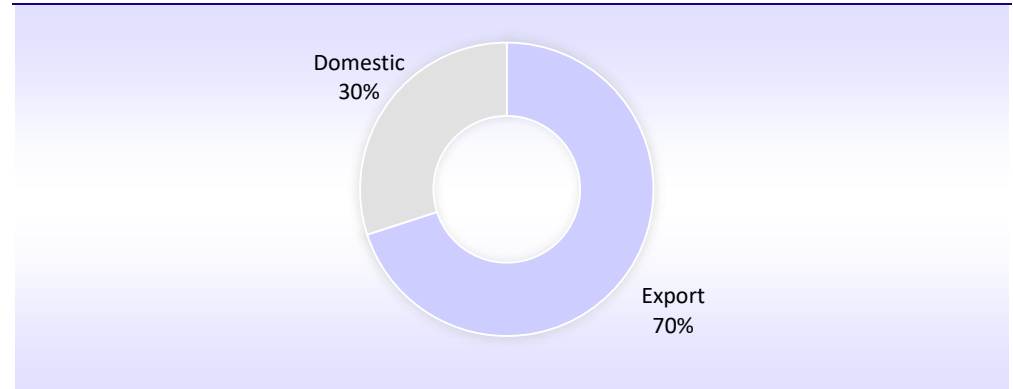


Exhibit 12: Fragrance value chain



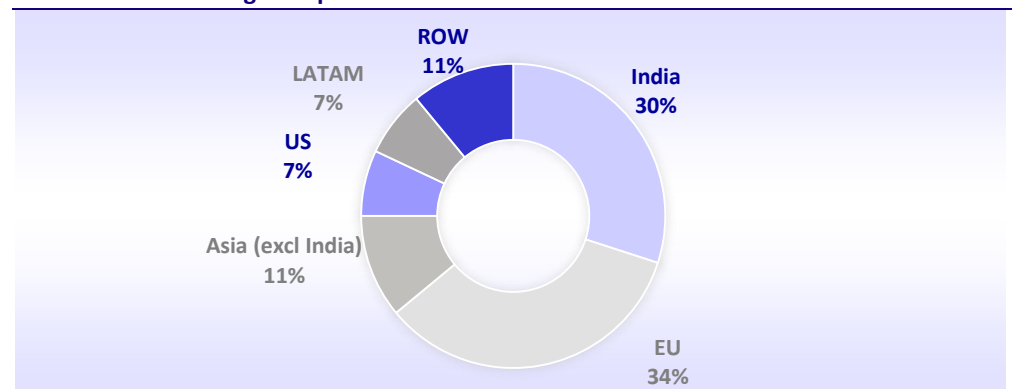
Source: Company data, MOFSL

Exhibit 13: Export revenue mix



Source: Company data, MOFSL

Exhibit 14: Balanced global presence



Source: Company data, MOFSL

Exhibit 15: Privi is the industry leader in aroma chemicals

Company Name	MCap (INRm)	Revenue CAGR (%)	PAT CAGR (%)	PE (x)				EV/EBIDTA (x)				ROE (%)			
		FY25-28E	FY25-28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
PRIVI*	1,25,520	27	46	67.1	41.5	33.4	21.7	30.3	21.7	17.6	13.0	18.4	24.1	23.6	25.2
Oriental Aromatics	11,452	-	-	27.1	-	-	-	13.6	-	-	-	5.3	-	-	-
Mangalam Organics	3,814	-	-	24.0	-	-	-	9.8	-	-	-	4.4	-	-	-
Kanchi Karpooram	1,628	-	-	11.8	-	-	-	6.1	-	-	-	6.7	-	-	-
SH Kelkar	24,393	13	50	32.9	20.1	13.2	9.9	10.7	9.9	7.7	6.3	5.9	9.1	12.7	15.1

*Privi's numbers are as per MOFSL's forecast

Exhibit 16: Privi has been able to maintain healthier margins as compared to its peers

Company Name	Revenue (INR m)				EBITDA				PAT			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
PRIVI*	21,012	26,205	31,948	43,093	4,500	6,425	8,031	10,889	1,870	3,026	3,764	5,782
Oriental Aromatics	9,283	-	-	-	934	-	-	-	343	-	-	-
Mangalam Organics	5,300	-	-	-	586	-	-	-	126	-	-	-
Kanchi Karpooram	1,515	-	-	-	180	-	-	-	137	-	-	-
SH Kelkar	21,127	23,847	27,037	30,481	2,970	3,278	4,217	5,104	732	1,212	1,852	2,472

*Privi's numbers are per MOFSL's forecast

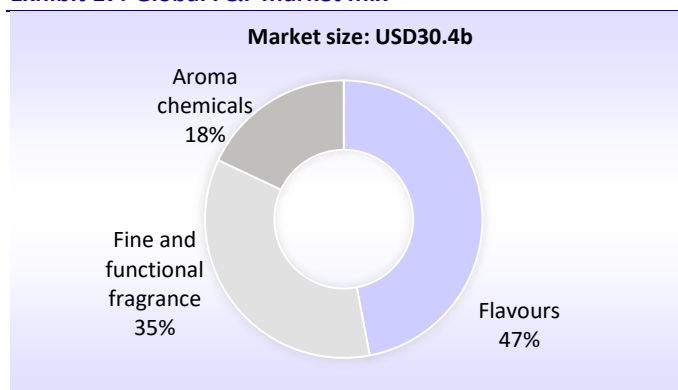
Leveraging scale, integration, and product leadership for stronger growth

PRIVI has come a long way since CY92, when it offered just two products — today, its portfolio boasts **over 75 products**. Riding on strong demand momentum, the company is gearing up to expand its production capacity from **48k MT to 54k MT** by Mar'26.

PRIVI has come a long way since CY92, when it offered just two products — today, its portfolio boasts **over 75 products**. Riding on strong demand momentum, the company is gearing up to expand its production capacity from **48k MT to 54k MT** by Mar'26. At the same time, it is doubling down on high-demand, high-margin value-added products — a strategic move poised to significantly uplift its profitability and strengthen its market position.

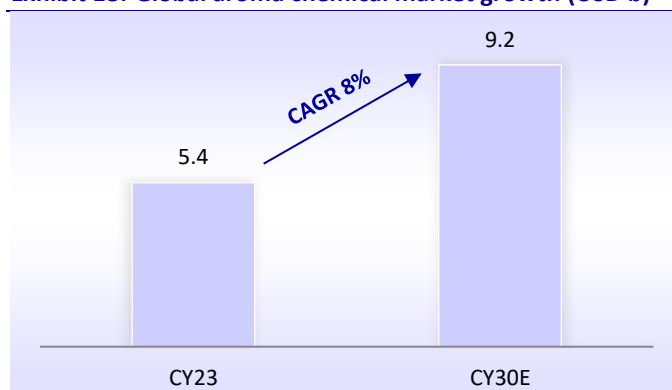
- PRIVI operates in aroma chemicals (fragrance ingredients), which are a part of the F&F industry. The F&F market is valued at USD30.4b as of CY23, with aroma chemicals accounting for **18%** of the total F&F market at USD5.4b.
- The market is gaining traction from the rising demand for home fragrances, growing consumption of cosmetics, personal care, bakery, and confectionery products, heightened consumer awareness regarding product safety and transparency, and rising disposable incomes across emerging economies.
- **These factors should propel the aroma chemical market to USD9.2b (from USD5.4b in FY23) by CY30E, growing at a CAGR of 8% over CY23 to CY30E.**

Exhibit 17: Global F&F market mix



Source: Company, MOFSL

Exhibit 18: Global aroma chemical market growth (USD b)

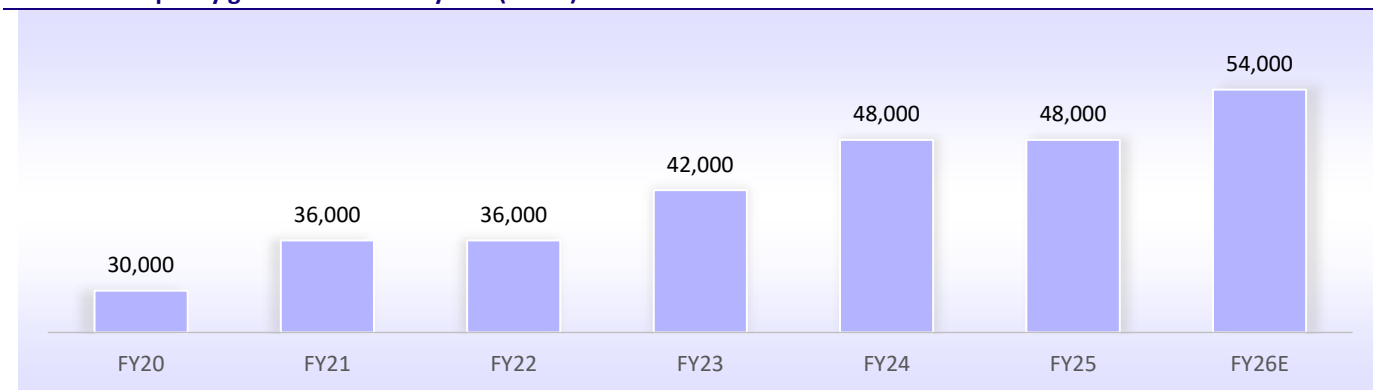


Source: MOFSL

The company plans to incur a capex of INR2.5b to INR3b in the first phase (for 6k tons of capacity)

- To support the rising demand, PRIVI plans to increase its total capacity from 48k MT to 54k MT via process enhancements and debottlenecking, along with boosting backward integration by expanding its CST plant for in-house raw material supply.
- **The company plans to incur a capex of INR2.5b to INR3b in the first phase (for 6k tons of capacity), to be funded through debt and internal accruals. The capex is expected to be completed by Mar'26.**

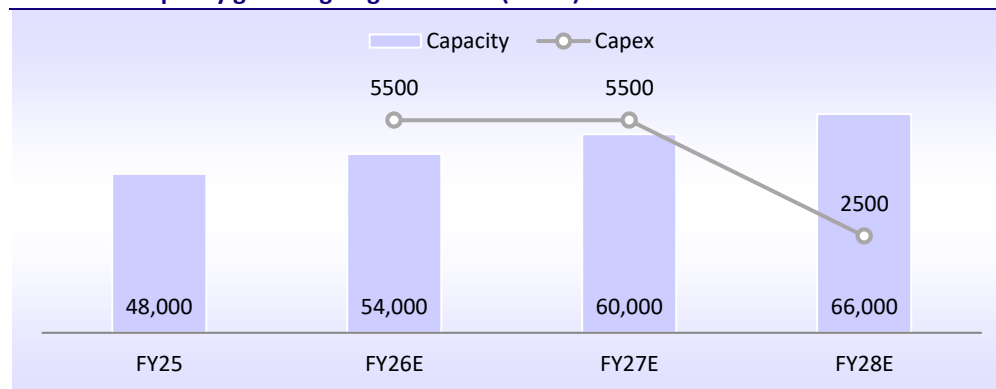
Exhibit 19: Capacity growth across the years (in MT)



Source: Company data, MOFSL

- Further, the company plans to expand its capacity from 54k tons in FY26 to 66k tons in FY28 (excl. new products capacity), with capacity additions across pinene-based and musk and speciality-based products.

Exhibit 20: Capacity growth going forward... (in MT)

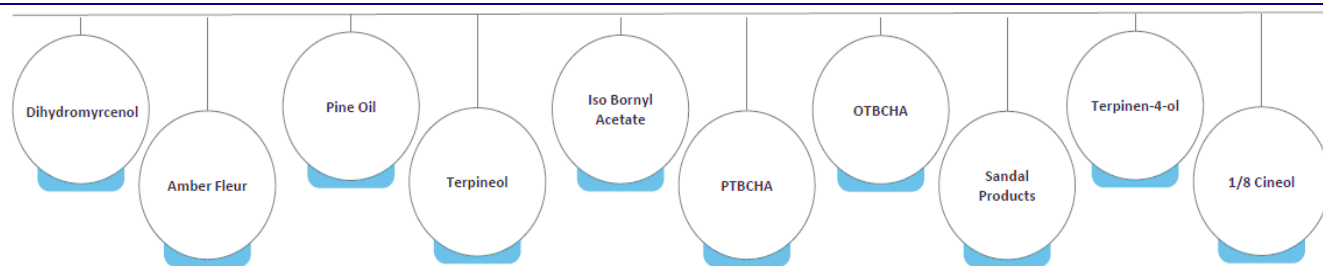


Source: Company data, MOFSL

PRIVI's ongoing capacity expansion aligns with its strategy of consistently broadening its product portfolio. The company is currently preparing to launch two newly developed products, which are in the scale-up phase for plant-level production

- PRIVI's ongoing capacity expansion aligns with its strategy of consistently broadening its product portfolio. The company is currently preparing to launch two newly developed products, which are in the scale-up phase for plant-level production. Designed for use in fine fragrances, these products are expected to be commercially launched in FY27.
- As of FY25, pinene-based products contribute **60% of revenue** for the company, led by two major products, DHMOL and Amber Fleur.
- DHMOL, often referred to as the 'God molecule' in the fragrance industry, is a critical 'freshness' component used in 99% of contemporary perfumes.

Exhibit 21: Products with more than 20% global market share

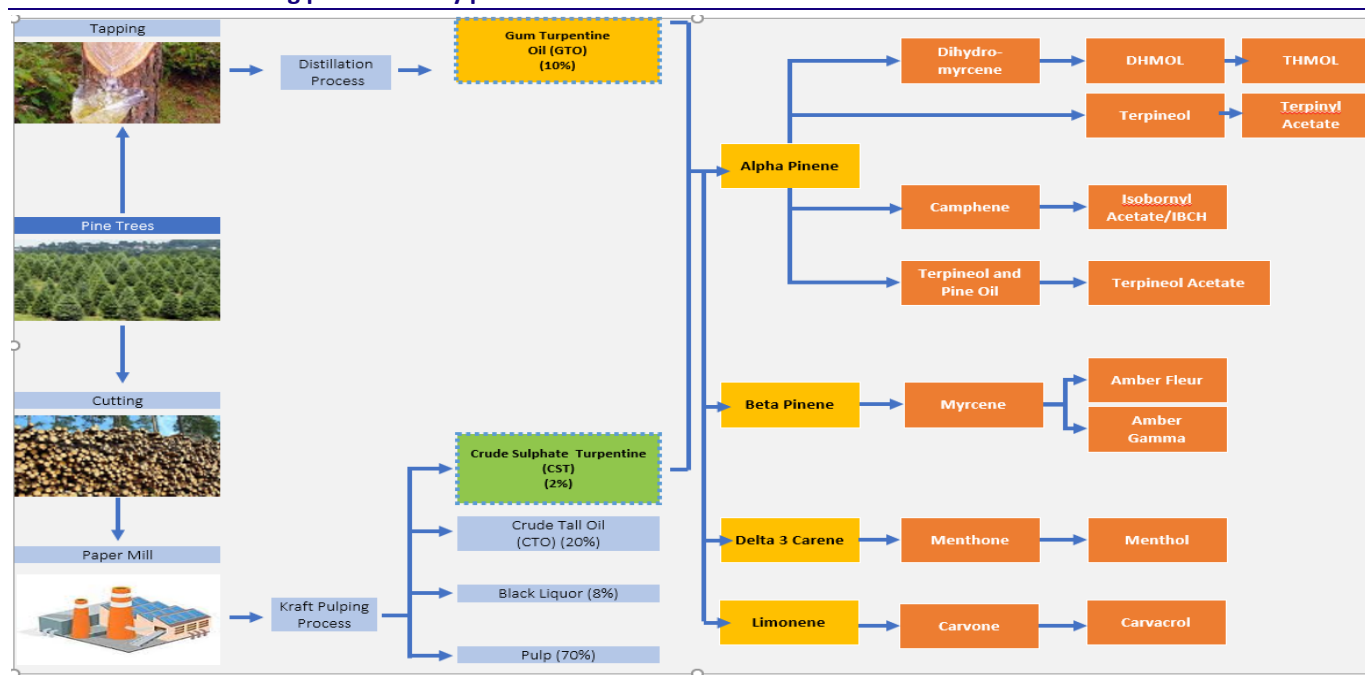


Source: Company, MOFSL

PRIVI is one of only four companies worldwide, and the only one based in Asia, with the technical and supply chain expertise to effectively utilize CST, underscoring its leadership and cost efficiency in the aroma chemicals space.

- The two key raw materials used in the manufacturing of these products are CST and GTO.
- PRIVI's core competitive edge lies in its strong backward integration through CST, a cost-efficient, pine-based raw material sourced from over 60 pulp mills across the globe. Compared to GTO, CST offers a 15-20% cost advantage and greater price stability through long-term supply contracts.
- **Notably, PRIVI is one of only four companies worldwide, and the only one based in Asia, with the technical and supply chain expertise to effectively utilize CST, underscoring its leadership and cost efficiency in the aroma chemicals space.**

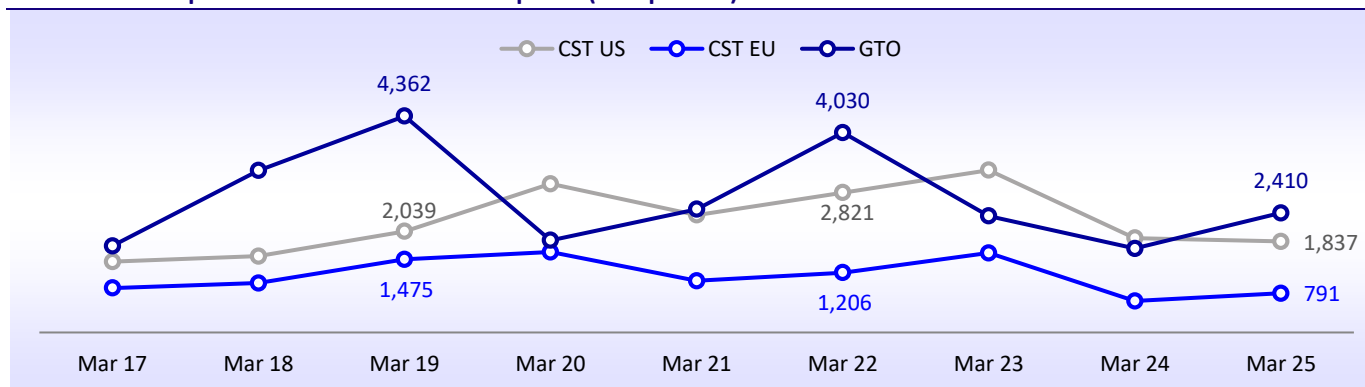
Exhibit 22: Manufacturing process of key products - DHMOL and Amber fleur



Source: Company Data, MOFSL

- Two primary routes to obtain the building blocks in manufacturing pinene-based aroma chemicals are:
 - Tapping pine trees to extract GTO or,
 - Utilizing CST, a by-product from the pulp and paper industry
- While GTO prices are highly volatile, largely influenced by supply from China, CST offers better pricing stability, with procurement possible through six-month to one-year fixed contracts.

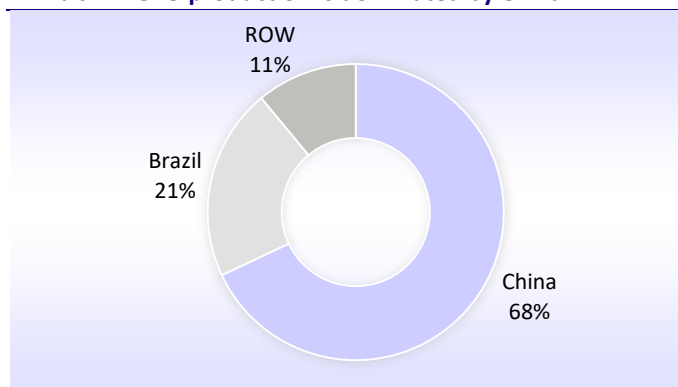
Exhibit 23: GTO prices more volatile than CST prices (USD per ton)



Source: Company Data, MOFSL

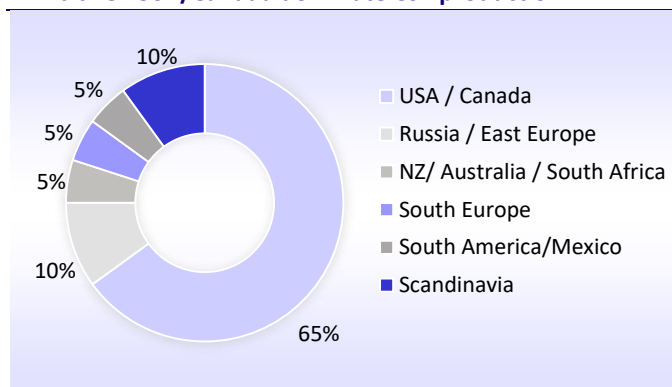
- However, CST poses processing challenges due to its foul odor caused by sulfur impurities. Leveraging its core chemistry capabilities, PRIVI has successfully developed a sulfur separation process and designed a specialized CST refining plant.
- The company sources CST directly from 60+ mills across Europe and North America. This strategic shift ensures long-term sustainability and cost visibility for raw materials, translating into better pricing control in its competitive B2B aroma chemicals business.

Exhibit 24: GTO production is dominated by China



Source: MOFSL

Exhibit 25: USA/Canada dominate CST production



Source: MOFSL

PRIVI has emerged as a global leader in pine-based aroma chemicals, powered by its strategic backward integration and state-of-the-art CST refinery.

- **PRIVI has emerged as a global leader in pine-based aroma chemicals, powered by its strategic backward integration and state-of-the-art CST refinery. Commissioned in CY16, the refinery is the largest of its kind in the world at a single location.**
- Previously, PRIVI relied on importing alpha pinene, beta pinene and GTO, exposing the company to price volatility and constraining EBITDA margins to roughly 11-12%. Following the ramp-up of its own capacity and backward-integration initiatives (to manufacture alpha and beta pinene in-house), PRIVI was able to deliver EBITDA margins of over 18% in FY24 and FY25.
- Since its inception, PRIVI has secured market leadership in at least four major products, including DHMOL, Amber Fleur, and Terpineol-Pine Oil.
- PRIVI's fully integrated operations enable it to refine CST and GTO to extract alpha and beta pinene — the essential precursors for all pine-based aroma chemicals.

- In contrast, most competitors rely on spot purchases of GTO or alpha/beta pinene from countries such as China, Vietnam, Brazil, and Indonesia, leaving them vulnerable to sharp price fluctuations. PRIVI, on the other hand, has developed a robust and secure supply chain by directly sourcing CST from over 60 mills across Europe and North America, primarily through long-term contracts.

Exhibit 26: Difference between CST and GTO

GTO	CST
❖ GTO is a natural material derived from distillation of sap extracted from Pine trees	❖ CST or wood turpentine is derived from the kraft process of the paper industry
❖ The GTO has no sulphur content and is further processed to derive alpha and beta pinene along with other terpenes (Dipentenes)	❖ The CST has high sulphur content resulting in a foul smell, The sulphur extraction process is very niche and only few companies around the world have expertise to perform the chemistry
❖ GTO prices have high volatility and they can be bought on weekly period	❖ CST is a byproduct of paper industry; thus, it is cheaper and prices are less volatile.

Source: MOFSL

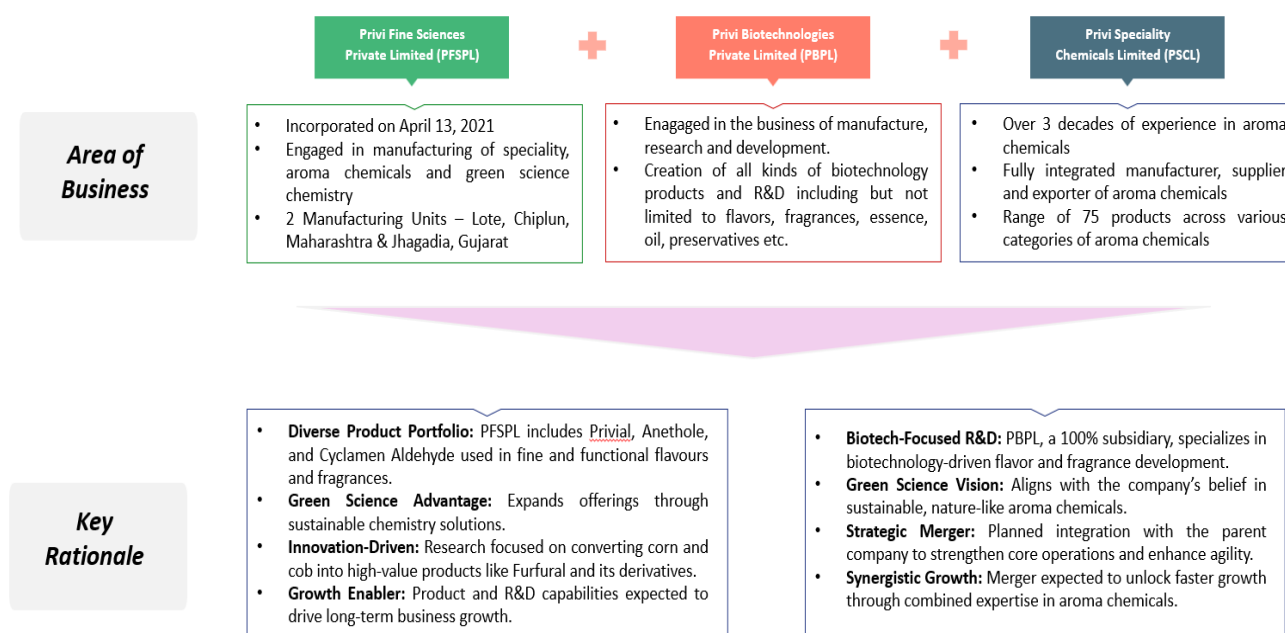
- **PRIVI's ability to seamlessly switch between CST and GTO based on cost dynamics positions it as the industry's lowest-cost producer. This operational flexibility also allows the company to offer stable pricing to its B2B customers, a key differentiator in the highly competitive global market.**

Strengthening green chemistry and new product development

- To bolster growth in green chemistry, PRIVI is planning to merge with PFSPL and PBPL. PFSPL, founded in CY21, focuses on developing and manufacturing specialty chemicals, particularly aroma chemicals derived from renewable feedstocks. PBPL focuses majorly on R&D and biotechnology products (not a revenue center).

Exhibit 27: Proposed scheme of amalgamation

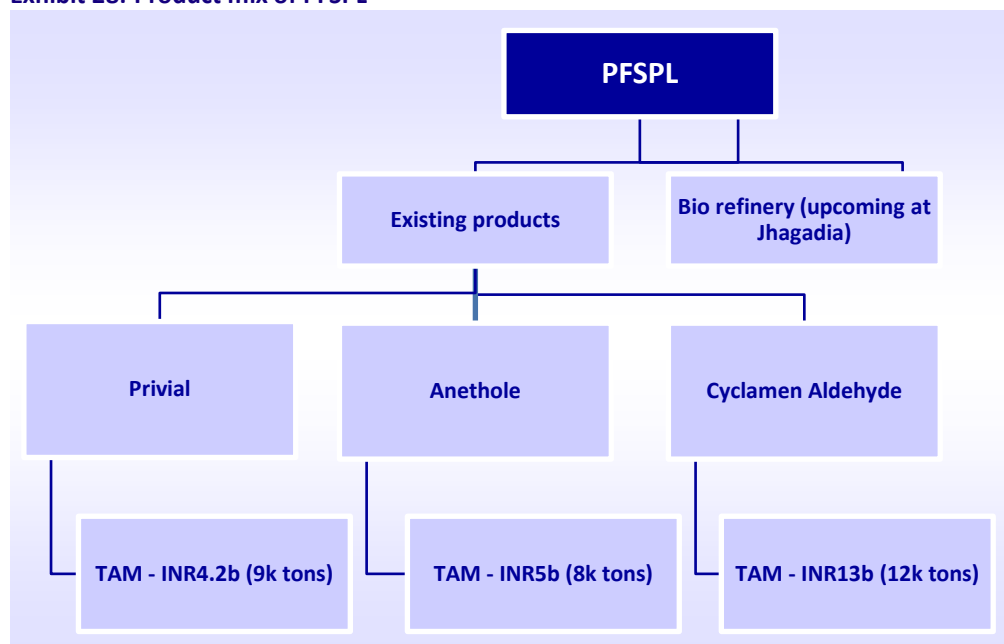
Amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Limited with Privi Speciality Chemicals Limited



Source: Company Data, MOFSL

- Implementing green chemistry methods can involve higher upfront costs and extensive R&D efforts. Therefore, Mr. Babani strategically established PFSPL as a separate entity to incubate these initiatives. The company is currently advancing multiple proprietary technologies, several of which are in the process of being patented.
- PFSPL operates two manufacturing facilities — one at Lote MIDC, Maharashtra, and another at Jhagadia GIDC, Gujarat. With the Lote unit now fully operational, PRIVI is in the process of merging it to consolidate operations and scale up **high-potential products such as Privial, Anethole, and Cyclamen Aldehyde (having a cumulative TAM of ~INR22b, 29k tons)**.

Exhibit 28: Product mix of PF SPL



Source: Company Data, MOFSL

- The Jhagadia facility is dedicated to producing green specialty chemicals such as Furfural and Cyclopentanone, utilizing corn cobs and ethanol derived from corn kernels — enabling comprehensive, value-added utilization of corn.
- This facility is spread across a **39.7-acre land parcel**. This integrated bio-based project positions PF SPL as a frontrunner in sustainable chemical manufacturing in India.

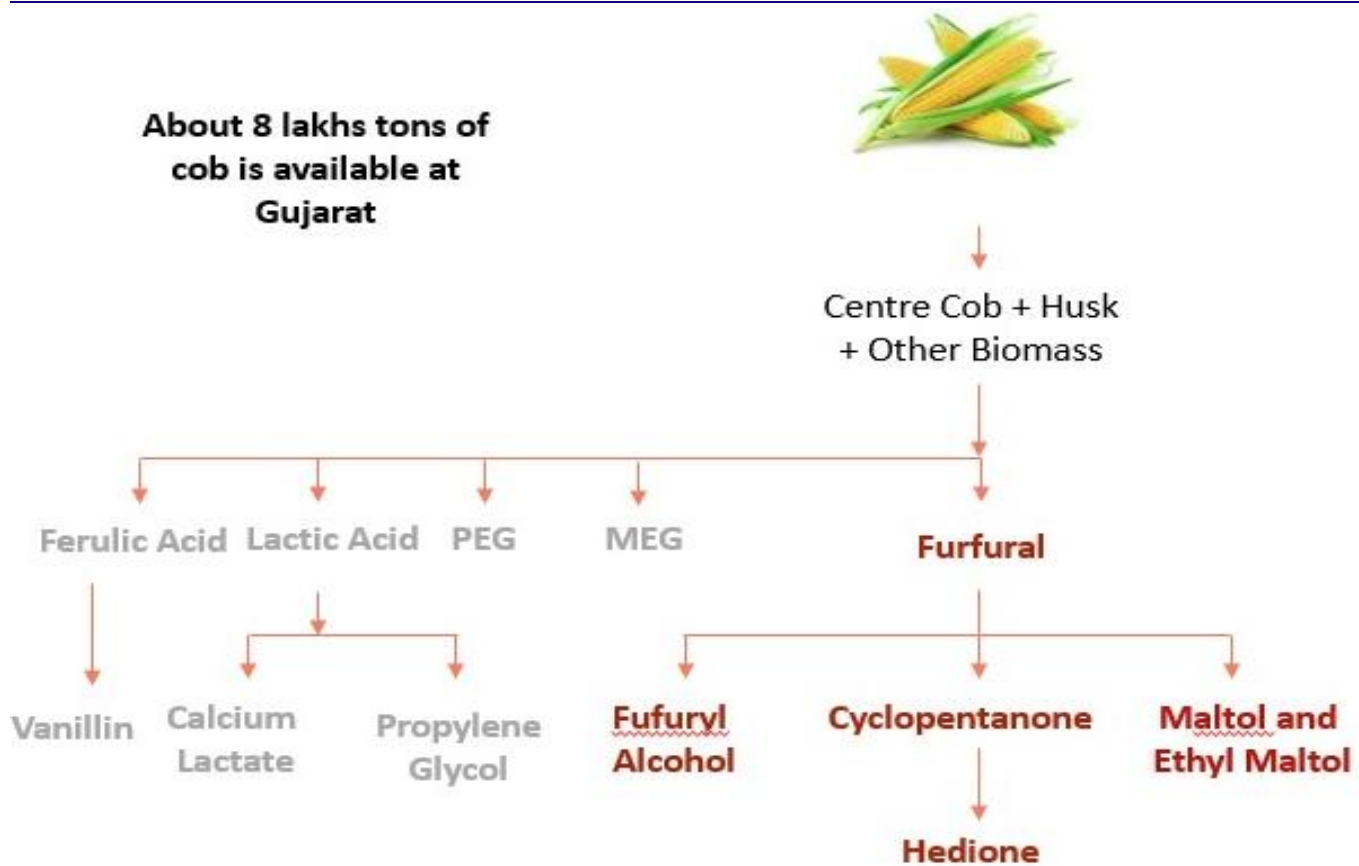
Exhibit 29: Biorefinery developed in PF SPL



Source: Company Data, MOFSL

- PF SPL has envisioned a fully integrated project that utilizes both the corn kernel and the corn cob — ensuring complete value extraction from the crop. While most producers use the kernel to manufacture ethanol, PF SPL plans to convert the cob into furfural and its derivatives such as furfuryl alcohol and cyclopentanone, achieving significant value addition.

Exhibit 30: Various derivatives of furfural

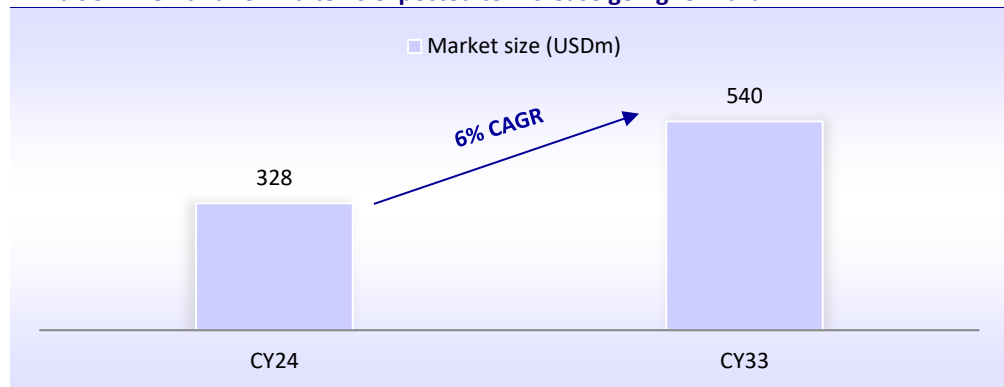


Source: Company Data, MOFSL

As of today, maltol is made only in China. However, PRIVI is expected to be the first Indian company to have full backward integration from manufacturing of furfural to maltol.

- Maltol is used as a flavor enhancer in food and beverages. It adds a sweet, sugary aroma and taste in various culinary applications, including confections.
- As of today, maltol is made only in China. **However, PRIVI is expected to be the first Indian company to have full backward integration from manufacturing of furfural to maltol.**
- The maltol market is undergoing a transformative phase, driven by industry-wide shifts towards natural ingredients. **With several corn-based ethanol plants being set up in Gujarat, PF SPL is well positioned to secure a steady supply of corn cobs.**

Exhibit 31: Demand for maltol is expected to increase going forward



Source: Company Data, MOFSL

CP is generally made from adipic acid (derived from petroleum route). However, the company is expected to be the only player to make CP from natural resources. This is expected to benefit PRIVI in the long run (as clients prefer products made from renewable resources).

- Further, CP is a versatile building block in chemical synthesis. It is used for semiconductors, pharmaceuticals, fragrances, and polymers, while it also serves as a solvent and flavor ingredient.
- CP is generally made from adipic acid (derived from petroleum route). However, the company is expected to be the only player to make CP from natural resources. This is expected to benefit PRIVI in the long run (as clients prefer products made from renewable resources).
- Additionally, the company is conducting pilot-scale research to develop downstream products such as ferulic acid and bio-vanillin derived from corn cobs.

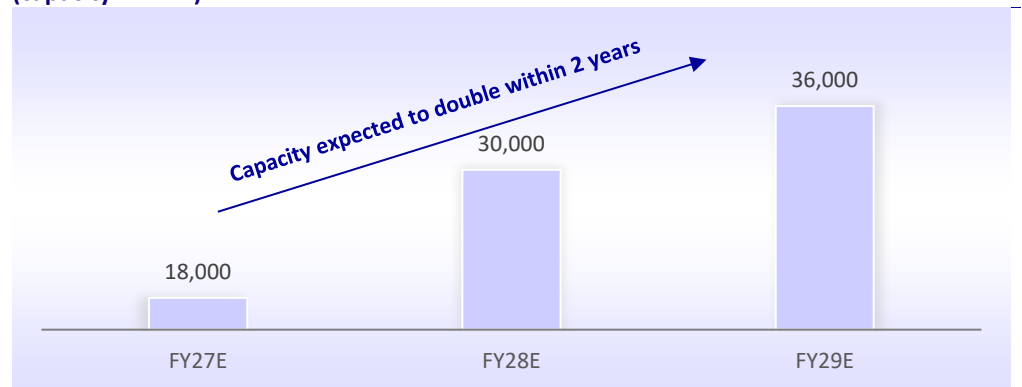
Exhibit 32: Market size for upcoming products under PFSPL

Product	Uses	TAM (USD m)
CP	Personal care, pharmaceuticals and cleaning semiconductor	182
Maltol	Flavor enhancer in food and beverages	205
Total		386

Source: Company Data, MOFSL

- **Given their diverse applications, these products address a large TAM, presenting a significant growth opportunity for PFSPL, and consequently for PRIVI. The merger is expected to further strengthen the company's long-term growth prospects.**
- PRIVI has introduced a lot of new products in the last couple of years, catering to high-end applications.
- **To further aid the launch of new products, the company is planning further greenfield capacity expansion of 18k MT (at Mahad) in FY27. Moreover, it is planning to double its capacity for new products to 36k MT by FY29.**

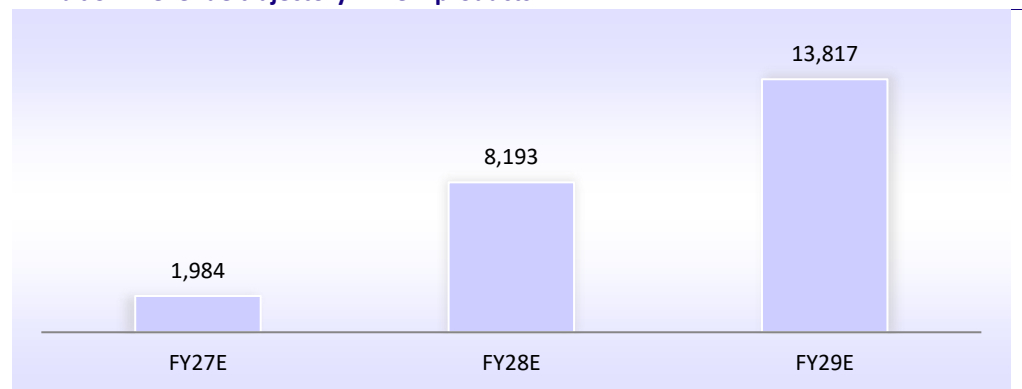
Exhibit 33: Capacity for new products is expected to double from FY27 to FY29 (capacity in kMT)



Source: Company Data, MOFSL

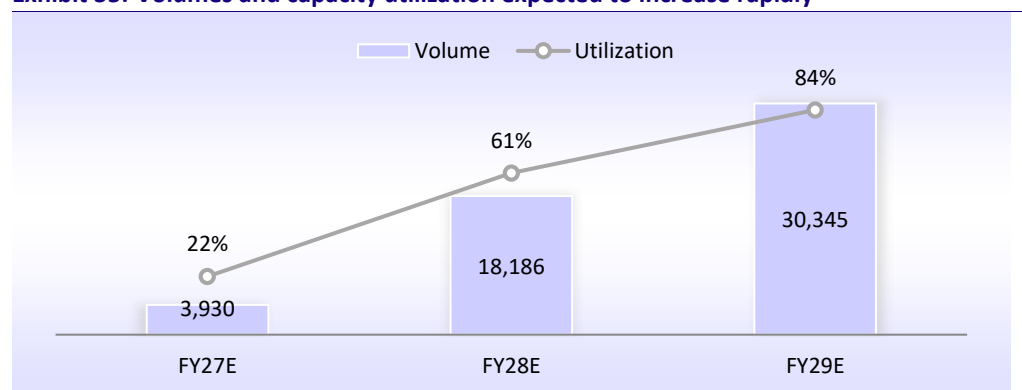
- These new products are expected to generate gross margins of more than 40%. Further, from having a share of only 6% in consolidated revenue in FY27, it is expected to move up to **27%** in FY29, led by demand and increased capacity.

Exhibit 34: Revenue trajectory in new products



Source: MOFSL

Exhibit 35: Volumes and capacity utilization expected to increase rapidly



Source: MOFSL

After the commission of new capacity in FY27, the company is expected to ramp up its facility in FY28 as its utilization increases from 22% in FY27 to 84% in FY29E.

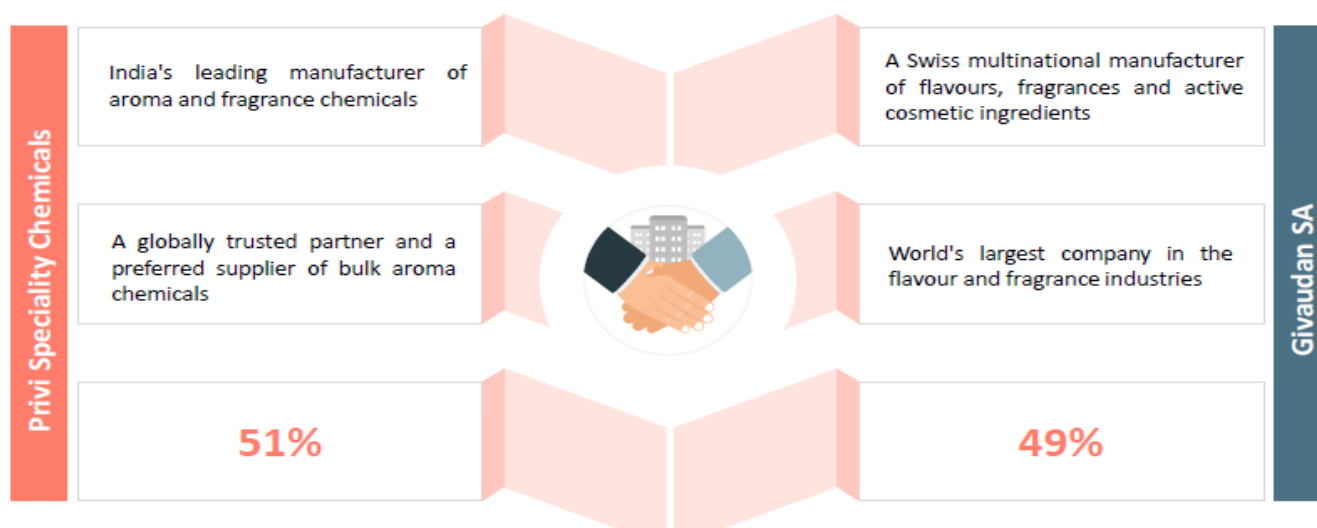
Overall, the new products are expected to bolster growth for the company, led by increasing demand and healthy margins.

JV-driven expansion into complex, high-value fragrance molecules

In Jul'21, Swiss fragrance giant Givaudan SA partnered with PRIVI to form a joint venture aimed at bolstering production of specialty fragrance ingredients. **The JV, named PRIGIV, was formed to set up a new greenfield production facility in Mahad (incurring a capex of INR2.3b).**

- Givaudan, headquartered in Vernier, Switzerland, is the world's leading company in the creation of flavors, fragrances, and active cosmetic ingredients.
- Management anticipates asset turns of ~1.0-1.1x, revenue potential of INR1.8-2.0b, and breakeven within the first year of commissioning (the facility was commissioned in FY25). The JV structure ensures multi-year visibility through committed offtake, strong formulation stickiness, and closer alignment on specifications, enabling stable utilization levels and disciplined pricing.
- PRIVI holds a 51% stake in the JV, with Givaudan owning the remaining 49%. The partnership has established a greenfield production facility dedicated to manufacturing small-to-mid volume, medium-to-high complexity fragrance molecules.

Exhibit 36: Strategic partnership with key client



Source: Company Data

- Total investment of ~INR2.7b is funded through equity capital of INR350m (INR180m from PRIVI and INR170m from Givaudan) and loans from Givaudan totaling INR2.3b to support fixed assets and working capital.
- The company has been associated with this client for the last few decades, and this JV is expected to further strengthen their association.
- The JV also marks a major milestone in PRIVI's growth journey, deepening long-standing client relationships, enhancing technological collaboration, and positioning the company as a preferred global partner for high-value, sustainable fragrance ingredients. This partnership underscores PRIVI's evolution from a reliable supplier to a strategic co-creator in the global flavors and fragrances value chain.

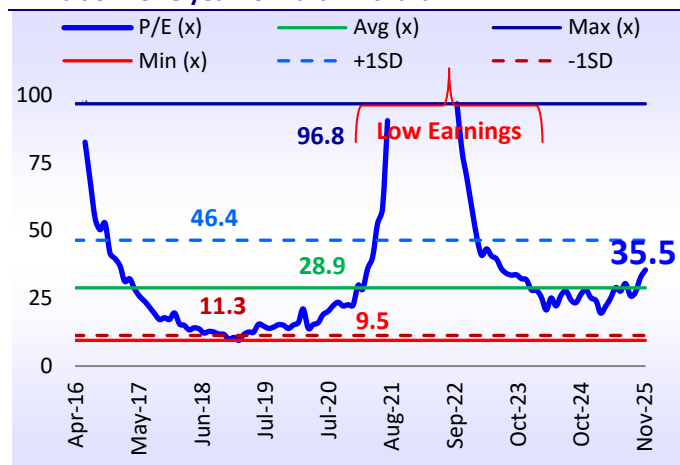
PRIVI currently trades at 39x/32X/22x FY26E/FY27E/FY28E EPS with ROE/ROCE of 25%/18% in FY28E. We value PRIVI at 28x FY28E (~10% discount to 3 year average) EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage with a BUY rating on the stock.

PRIVI plans to increase its production capacity from 48k tons to 66k tons in core products by Mar'28. It also aims to add another 18k-ton capacity in FY27 for new product launches and targets doubling this expanded capacity to 36k tons by FY29. This phased expansion supports the company's growth and product diversification strategy in green chemistry.

Valuation and view

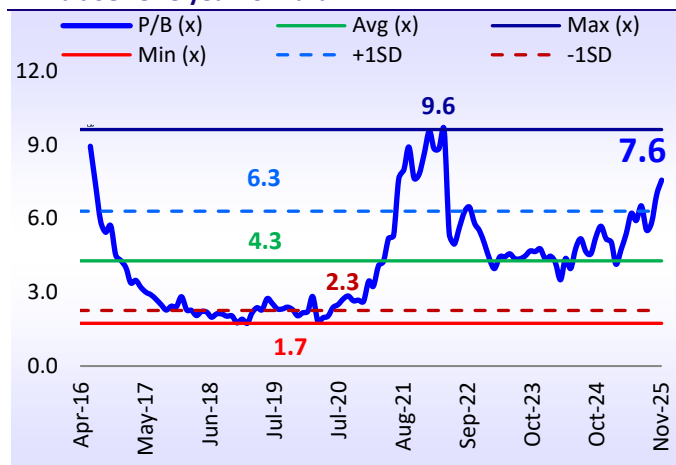
- PRIVI is not only scaling up its core operations—through capacity additions, product diversification, and deeper engagement with existing customers—but also strategically entering the green chemistry domain. This move is aimed at strengthening its long-term growth trajectory, tapping into environmentally sustainable demand pockets and broadening its client base across end-use industries.
- The aroma chemicals market continues to gain traction, supported by robust demand for home fragrances, consistent growth in cosmetics, personal care, bakery, and confectionery segments amid rising consumer focus on safety and ingredient transparency, and a steady increase in disposable incomes in key emerging economies.
- Further, given the diverse applications of green chemistry products, company is expected to address a larger wallet share from its existing customers (TAM of new products is ~USD386m), presenting a significant growth opportunity for PRIVI. The merger with PFP SL is expected to further strengthen the company's long-term growth prospects.
- To cater to this demand, PRIVI plans to increase its production capacity from 48k tons to 66k tons in core products by Mar'28. It also aims to add another 18k-ton capacity in FY27 for new product launches and targets doubling this expanded capacity to 36k tons by FY29. This phased expansion supports the company's growth and product diversification strategy in green chemistry.
- The aroma chemicals market continues to gain traction, supported by robust demand for home fragrances, consistent growth in cosmetics, personal care, bakery, and confectionery segments amid rising consumer focus on safety and ingredient transparency, and a steady increase in disposable incomes in key emerging economies.
- The JV with Givaudan marks a pivotal step in PRIVI's strategic evolution, deepening its technological capabilities and strengthening long-standing customer relationships. With a dedicated greenfield facility and shared investments, the partnership firmly positions the company in the higher-value, complex fragrance ingredient segment.
- Over the last three years, PRIVI rerated from ~31.6x P/E (average of the last three years; one-year forward) to ~35.5x as of Nov'25, fueled by strong cash flow generation (CFO of INR2.8b in FY25), consistent performance (24% PAT CAGR over FY22-25), and improved RoE (18% in FY25). The company has reported a CAGR of 14%/32%/24% in revenue/EBITDA/adj. PAT over FY22-25. We expect PRIVI to deliver a CAGR of 27%/34%/46% in revenue/EBITDA/adj. PAT over FY25 to FY28.
- **PRIVI currently trades at 39x/32X/22x FY26E/FY27E/FY28E EPS with ROE/ROCE of 25%/18% in FY28E. We value PRIVI at 28x FY28E (~10% discount to three-year average) EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage with a BUY rating on the stock.**

Exhibit 37: One year forward PE chart



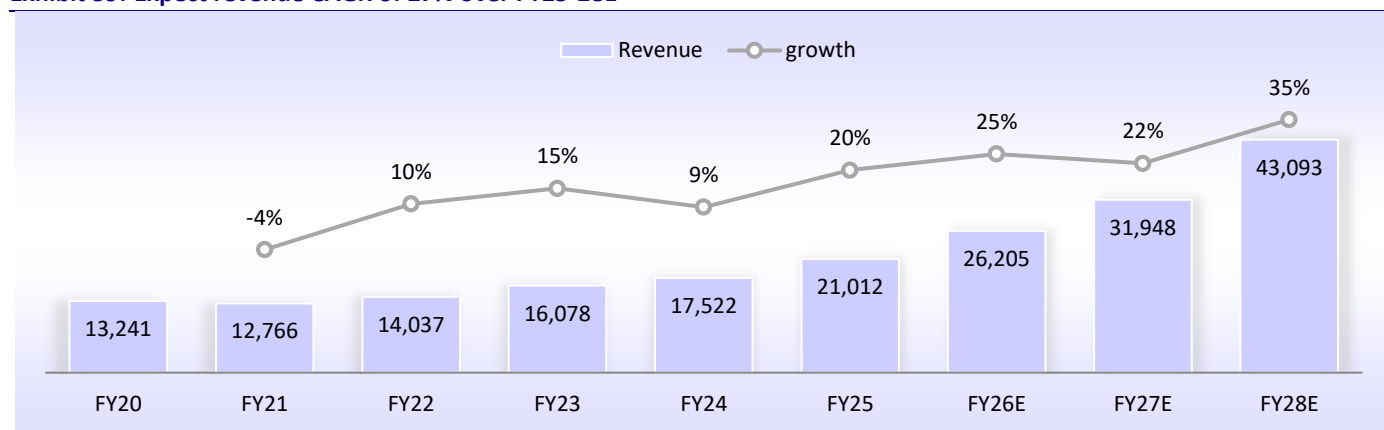
Source: MOFSL

Exhibit 38: One year forward PB



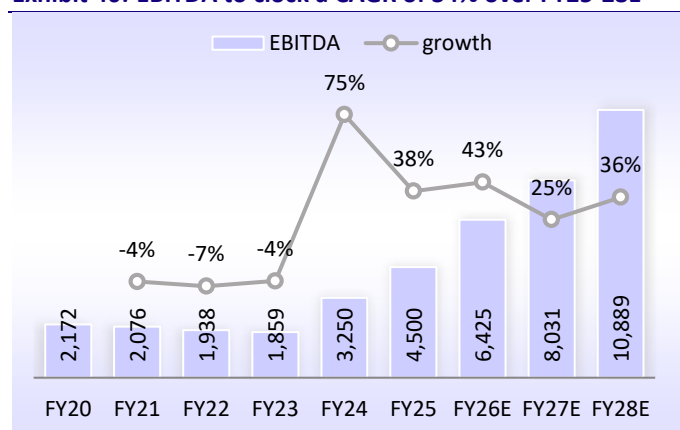
Source: MOFSL

Exhibit 39: Expect revenue CAGR of 27% over FY25-28E



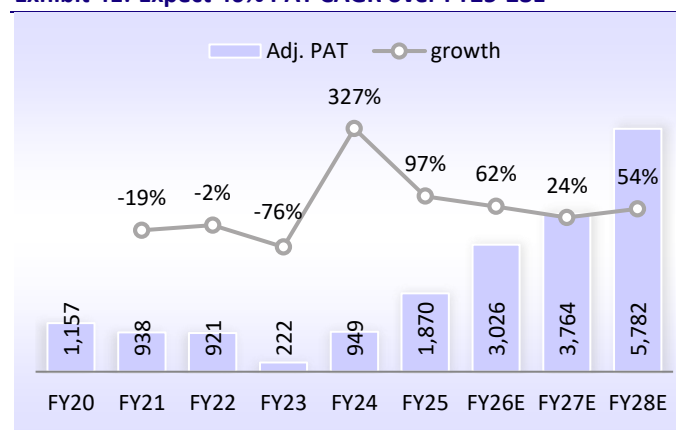
Source: MOFSL

Exhibit 40: EBITDA to clock a CAGR of 34% over FY25-28E



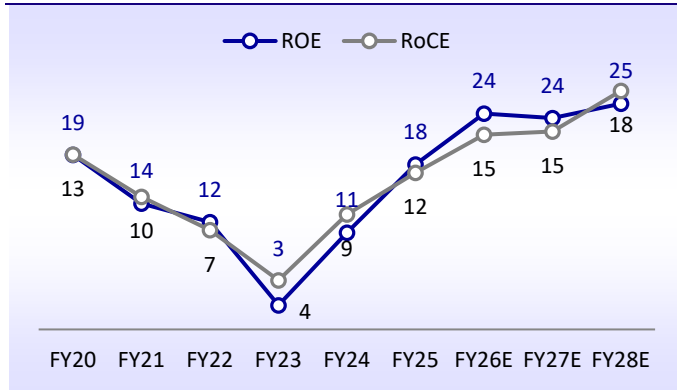
Source: MOFSL

Exhibit 41: Expect 46% PAT CAGR over FY25-28E



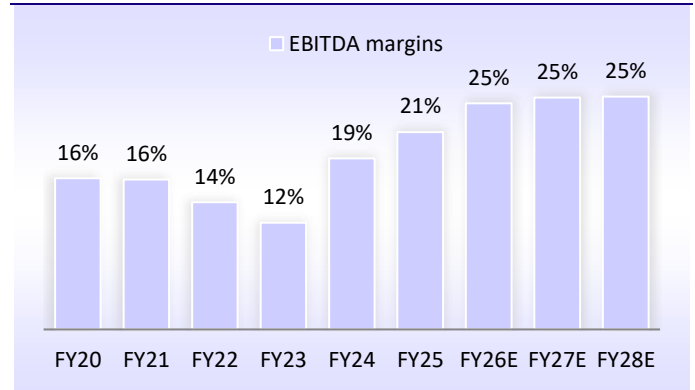
Source: MOFSL

Exhibit 42: To maintain healthy ROE and ROCE



Source: MOFSL

Exhibit 43: EBITDA margin to increase going forward



Source: MOFSL

Exhibit 44: Bull and Bear cases

		FY26E	FY27E	FY28E	CAGR (FY25-28E, %)	Reasoning
Bear case	Revenue (INR m)	25,155	30,638	41,495	25	❖ Lower growth on account of planned capacities not being added on a timely basis
P/E 23x	EBITDA (INR m)	5,975	7,388	10,086	31	
INR3037	EPS (INR)	72.7	88.6	132.1	40	
Base case	Revenue (INR m)	26,205	31,948	43,093	27	❖ Revenue growth driven by capacity addition and new products
P/E 28x	EBITDA (INR m)	6,425	8,031	10,889	34	
INR3960	EPS (INR)	77.5	96.3	141.3	43	
Bull case	Revenue (INR m)	27,256	33,258	44,690	29	❖ Margin expansion to be driven by higher operating leverage and increasing demand
P/E 33x	EBITDA (INR m)	6,875	8,673	11,693	37	
INR4965	EPS (INR)	82.3	104.1	150.5	46	

Source: MOFSL

Key risks

- PRIVI has outlined significant capacity expansion and product diversification initiatives to meet rising demand and strengthen its market position. However, these plans carry execution risks related to potential project delays, cost overruns, regulatory clearances, and supply chain disruptions.
- CST is PRIVI's key raw material and a critical component of its cost leadership strategy. The company sources CST from over 60 pulp mills across Europe and North America, mostly through long-term contracts. Any disturbance in global supply—due to logistics issues, geopolitical tensions, or operational challenges at supplier locations—could affect raw material availability and pricing, thereby impacting margins and production continuity.
- The proposed merger with PFSPL is a strategic move to strengthen PRIVI's entry into the high-potential green chemistry space. Any delay in the merger process, arising from regulatory approvals or integration challenges, could postpone the company's ability to capitalize on emerging opportunities in bio-based specialty chemicals.
- With nearly 70% of its revenue derived from exports, PRIVI is exposed to foreign exchange fluctuations. While the company employs hedging mechanisms to mitigate this risk, significant currency volatility, especially depreciation of key export currencies, could adversely affect profitability and cash flows.

SWOT analysis

- ✓ Healthy market share in the industry as it is the only Asian company to have backward integration
- ✓ Healthy relationship with its existing customers (which are market leaders in the F&F industry)

S

STRENGTH



- ✓ Strong dependence on CST and GTO; supply chain issues in the CST and GTO prices can cause problems

W

WEAKNESS



- ✓ Healthy growth trajectory in the aroma chemicals industry and the China + 1 opportunity
- ✓ The JV with Givaudan establishes PRIVI as a preferred global partner for high-value, sustainable fragrance ingredients

O

OPPORTUNITY



- ✓ Execution risk in the planned capex
- ✓ With 70% of its revenue generated from exports, PRIVI is exposed to foreign exchange fluctuations
- ✓ Delay in merger with PFSP

T

THREATS



Management team



Mr. Mahesh Babani, Chairman and MD

- Mr. Babani has been on the board of PRIVI since 1989. He is a Commerce Graduate with an operational and managerial experience of over 30 years. He is involved in formulation of long-term strategy, business development and financial management of the company.
- His knowledge extends from sourcing of raw materials to their processing and to the final consumers of Aroma Chemicals. His vision, perseverance, motivation and extensive knowledge of global aroma chemical markets have helped PRIVI to reach the current position.



Mr. D.B. Rao, Executive Director

- Mr. Rao has been on the board of PRIVI since 1982. He is a postgraduate in Engineering with over 33 years of experience. He is involved in overseas operations, R&D, personnel and raw material sourcing.
- He has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the company.



Mr. Hemang Gandhi – Non-Executive, Independent Director

- With over three decades of leadership in the financial services industry, Mr. Gandhi is a director and founding member of PINC, a prominent mid-market investment bank headquartered in Mumbai.
- He has forged an illustrious career marked by a strong focus on investment banking, fostering invaluable relationships with Indian corporate and private equity firms. His expertise spans diverse industries, including engineering, logistics, travel and tourism, food processing, specialty chemicals, and media & entertainment.



Mr. Anurag Surana – Non-Executive, Independent Director

- Mr. Surana has over two decades of experience in the chemical industry. He provides inputs on manufacturing operations and management controls.
- He is an undergraduate and has completed his education from University of Delhi.



Mr. Naresh Tejwani – Non-Executive, Independent Director

- Mr. Tejwani is a commerce graduate from University of Mumbai with Specialization & Post Graduate Diploma in Securities Law from Government Law College.
- He has over four decades of experience and has led multiple delegations representing ANMI at prestigious global forums, including the Asia Securities Forum in Tokyo, the International Council of Securities Associations in Paris, and the International Forum for Investor Education in Washington.

ESG initiatives



Environmental initiatives

- PRIVI has taken steps to shift a significant part of its energy consumption to solar power, with the goal of meeting 25% of its total electricity needs through this cleaner source. The transition is being built through a combination of rooftop installations and an open access agreement.
- Turpentine-based raw materials are sourced from FSC-certified suppliers, with the share of sustainable sourcing set to rise to 100%.

CSR initiatives

- PRIVI's focus on safety has been recognized with a record of 83 accident-free days in the chemical and fertilizer group for the third consecutive year. Alongside this, the company scored 83 out of 100 in labor and human rights in the recent EcoVadis survey, reflecting the company's strong commitment to fair and respectful workplace practices.

Governance

- Comprehensive risk and compliance programs are integrated within operations.
- Board Committees actively monitor policy execution and performance.
- The board drives strategic direction aligned with ESG principles.

Financials and valuations

Consolidated - Financial Snapshot

	INRm							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	12,766	14,037	16,078	17,522	21,012	26,205	31,948	43,093
Change (%)	-3.6	10.0	14.5	9.0	19.9	24.7	21.9	34.9
Raw Materials	7,511	8,310	9,610	10,094	11,315	13,080	16,293	22,408
Power and fuel	0	0	765	1,383	1,533	2,121	2,507	3,580
Employees Cost	699	767	797	727	865	1,149	1,283	1,475
Other Expenses	2,480	3,022	3,047	2,069	2,799	3,431	3,834	4,740
Total Expenditure	10,690	12,099	14,219	14,273	16,512	19,780	23,917	32,203
Gross profit	5,255	5,728	6,468	7,429	9,697	13,125	15,655	20,684
Gross Margin (%)	41.2	40.8	40.2	42.4	46.1	50.1	49.0	48.0
EBITDA	2,076	1,938	1,859	3,250	4,500	6,425	8,031	10,889
Margin (%)	16.3	13.8	11.6	18.5	21.4	24.5	25.1	25.3
Depreciation	710	747	1,085	1,234	1,318	1,583	1,973	2,309
EBIT	1,366	1,192	774	2,015	3,182	4,842	6,058	8,581
Int. and Finance Charges	214	241	678	979	879	1,049	1,228	1,109
Other Income	200	324	214	263	242	131	160	215
PBT bef. EO Exp.	1,351	1,275	310	1,299	2,545	3,924	4,989	7,687
EO Items	231	53	0	0	0	0	0	0
PBT after EO Exp.	1,582	1,328	310	1,299	2,545	3,924	4,989	7,687
Total Tax	413	354	98	345	698	981	1,256	1,935
Tax Rate (%)	26.1	26.6	31.5	26.5	27.4	25.0	25.2	25.2
Minority Interest	0	0	-9	5	-22	-83	-30	-30
Reported PAT	1,169	974	222	949	1,870	3,026	3,764	5,782
Adjusted PAT	938	921	222	949	1,870	3,026	3,764	5,782
Change (%)	-18.9	-1.8	-75.9	327.2	97.0	61.8	24.4	53.6
Margin (%)	7.3	6.6	1.4	5.4	8.9	11.5	11.8	13.4

Consolidated - Balance Sheet

	(INRm)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	391	391	391	391	391	391	391	409
Total Reserves	6,835	7,732	7,900	8,853	10,644	13,670	17,433	27,634
Net Worth	7,225	8,123	8,291	9,244	11,034	14,060	17,824	28,043
Minority Interest	0	74	64	167	145	62	32	2
Total Loans	5,021	9,330	10,793	10,082	11,428	14,205	16,507	11,217
Deferred Tax Liabilities	133	133	198	232	241	236	236	236
Capital Employed	12,378	17,659	19,347	19,725	22,849	28,564	34,599	39,499
Gross Block	9,601	11,476	15,648	17,168	19,766	24,041	30,541	33,341
Less: Accum. Deprn.	3,621	4,346	5,425	6,723	8,067	9,650	11,623	13,932
Net Fixed Assets	5,980	7,130	10,222	10,445	11,699	14,390	18,918	19,409
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	1,744	3,636	946	887	1,275	2,500	1,500	1,200
Total Investments	0	120	67	403	84	84	84	84
Curr. Assets, Loans&Adv.	7,678	10,875	12,675	11,690	14,848	17,896	21,786	29,176
Inventory	3,425	6,163	7,994	6,594	7,884	9,833	11,988	16,170
Account Receivables	2,390	2,650	2,956	3,475	3,941	4,916	5,993	8,083
Cash and Bank Balance	197	374	250	288	502	396	450	614
Loans and Advances	1,665	1,688	1,475	1,333	2,520	2,752	3,355	4,309
Curr. Liability & Prov.	3,024	4,102	4,565	3,700	5,056	6,306	7,688	10,370
Account Payables	1,674	3,058	2,939	2,825	4,023	5,017	6,116	8,250
Other Current Liabilities	1,189	854	1,426	663	759	947	1,155	1,557
Provisions	160	190	199	212	275	342	417	563
Net Current Assets	4,654	6,773	8,111	7,989	9,791	11,590	14,098	18,806
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	12,378	17,659	19,347	19,725	22,849	28,564	34,599	39,499

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	24.0	23.6	5.7	24.3	47.9	77.5	96.3	141.3
EPS Growth (%)	-18.9	-1.8	-75.9	327.2	97.0	61.8	24.4	46.6
Cash EPS	42.2	42.7	33.5	55.9	81.6	118.0	146.8	197.7
BV/Share	185.0	207.9	212.2	236.6	282.5	359.9	456.3	685.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	127	129	536	126	64	39	32	22
Cash P/E	72	71	91	55	37	26	21	15
P/BV	16	15	14	13	11	8	7	4
EV/Sales	10	9	8	7	6	5	4	3
EV/EBITDA	60	66	70	40	29	21	17	12
Dividend Yield (%)	0	0	0	0	0	0	0	0
FCF per share	-24	-78	-23	54	-4	-47	-26	52
Return Ratios (%)								
RoE	14	12	3	11	18	24	24	25
RoCE	10	7	4	9	12	15	15	18
RoIC	10	7	3	8	12	16	16	18
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.1	1.9	1.7	1.9	2.0	1.9	2.2
Asset Turnover (x)	1.0	0.8	0.8	0.9	0.9	0.9	0.9	1.1
Inventory (Days)	98	160	181	137	137	137	137	137
Debtor (Days)	68	69	67	72	68	68	68	68
Creditor (Days)	48	80	67	59	70	70	70	70
Leverage Ratio (x)								
Current Ratio	2.5	2.7	2.8	3.2	2.9	2.8	2.8	2.8
Interest Cover Ratio	6.4	4.9	1.1	2.1	3.6	4.6	4.9	7.7
Net Debt/Equity	0.7	1.1	1.3	1.1	1.0	1.0	0.9	0.4

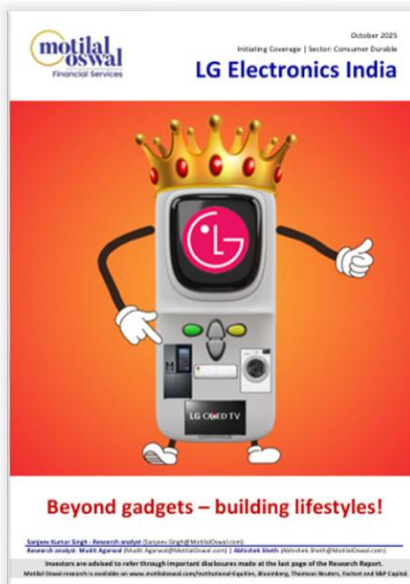
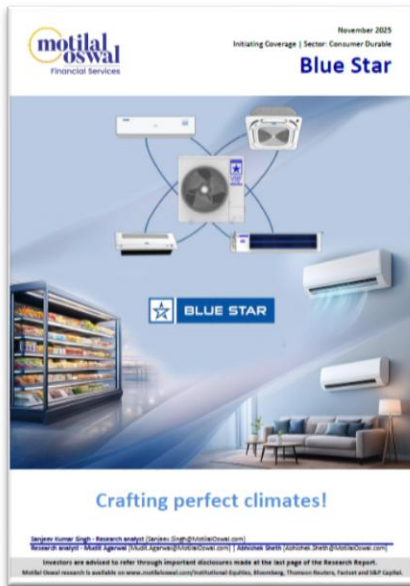
Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,582	1,328	310	1,299	2,545	3,924	4,989	7,687
Depreciation	710	747	1,085	1,234	1,318	1,583	1,973	2,309
Interest Expenses	214	241	678	979	879	1,049	1,228	1,109
Others	127	-1	90	-116	162	0	0	0
Direct Taxes Paid	-397	-327	-139	-259	-707	-981	-1,256	-1,935
(Inc)/Dec in WC	-743	-1,939	-1,537	407	-1,386	-1,905	-2,453	-4,545
CF from Operations	1,493	47	488	3,545	2,811	3,670	4,482	4,625
CF from Operating incl EO								
(Inc)/Dec in FA	-2,428	-3,085	-1,396	-1,423	-2,985	-5,500	-5,500	-2,500
Free Cash Flow	-935	-3,038	-909	2,122	-173	-1,830	-1,018	2,125
Change in Investments	8	-123	62	-383	26	0	0	0
Others	5	3	3	3	19	0	0	0
CF from Investments	-2,415	-3,205	-1,332	-1,803	-2,940	-5,500	-5,500	-2,500
Issue of Shares	0	0	0	0	0	0	0	4,437
Inc/(Dec) in Debt	531	761	643	751	603	2,777	2,302	-5,290
Interest Paid	-218	-344	-667	-948	-856	-1,049	-1,228	-1,109
Dividend Paid	-59	-78	-78	0	-78	0	0	0
Others	-25	2,990	825	-1,510	717	0	0	0
CF from Fin. Activity	229	3,329	723	-1,706	386	1,728	1,073	-1,962
Inc/Dec of Cash	-693	172	-121	35	258	-102	55	163
Opening Balance	849	154	325	204	240	497	396	450
Bank balance and other items	41	47	46	48	4	0	0	0
Closing Balance	197	374	250	288	502	396	450	614

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UNDER REVIEW	Rating may undergo a change
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