



May 11, 2026

The Manager (CRD) <b>The BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 <b>Scrip Code: 530117</b>	The Manager – Listing Department <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051 <b>Symbol: PRIVISCL</b>
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Dear Sir / Madam,

**Sub: Investors Presentation – Financial & Operation Review for quarter and year Ended  
March 31, 2026**

Pursuant to our letter dated May 04, 2026, intimating about Earnings Conference Call to be held on Tuesday, May 12, 2026, at 04:00 pm IST and regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we also enclose herewith the Investors Presentation on Financial & Operational Review for the quarter and year ended March 31, 2026.

The Investors' Presentation is also being uploaded on the Company's website [www.privi.com](http://www.privi.com).

You are requested to kindly take the same on record.

Thanking you,

Yours Sincerely,  
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah  
Company Secretary & Compliance Officer  
Membership No- A58378



Encl: Investors Presentation



## PRIVI SPECIALITY CHEMICALS LIMITED

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Fax: +91 22 27783049 / 68713232 | Email: [enquiry@privi.co.in](mailto:enquiry@privi.co.in) | Web: [www.privi.com](http://www.privi.com) | CIN: L15140MH1985PLC286828

# Investor Presentation Q4 and FY25-26



PRIVI SPECIALITY CHEMICALS LIMITED

*We do different things, We do things differently*



# Safe Harbor

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## Chairman's Message

Strategic vision and performance overview

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## Company Overview

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## Growth Strategy

Strategic priorities and outlook



**Mr. Mahesh Babani**

Chairman & Managing  
Director

Over the past few years, we have reshaped Privi into a more resilient and diversified organization, supported by a broad product range, strong customer partnerships, and an expanding global presence. This has strengthened our ability to deliver consistent performance and navigate external uncertainties with greater resilience.

FY26 reflects strong execution across our business, with total income of ₹2,583 crore, up 22% year-on-year, driven by robust volume growth, improving product mix, and consistent operational performance. During the year, we also undertook debottlenecking initiatives to support future growth and enhance capacity utilization. The superior financial performance is also reflected in strong cash-flow. Operating cash flow for the year is ₹ 550 cr, and after investing Rs.320 cr on CAPEX, total Debt has reduced by ₹113 cr.

We continue to see encouraging traction in value-added and specialty products, supported by focused investments in capability building. Sustainability remains integral to our approach, with continued emphasis on responsible manufacturing and process innovation.

As we move ahead, we remain focused on disciplined execution and delivering on our 5k:1k vision over the medium term, with a strong emphasis on profitability and long-term value creation.

# Performance at a glance



Q4 FY25-26

Revenue

**Rs. 725.70 Cr.**

▲ 15.5% YoY

EBITDA

**Rs. 184.41 Crs**

▲ 25.1% YoY

EBITDA Margin

**25.4 %**

▲ 195 bps

PAT

**Rs. 93.7 Cr.**

▲ 40.9% YoY

FY25-26

Revenue

**Rs. 2,582.92 Cr.**

▲ 21.7% YoY

EBITDA

**Rs. 665.45 Cr.**

▲ 40.3% YoY

EBITDA Margin

**25.8 %**

▲ 342 bps

PAT

**Rs. 327.54 Cr.**

▲ 75.2% YoY

ROCE

**22.2 %**

▲ 579 bps

ROE

**24.8 %**

▲ 681 bps

Net Debt to Equity

**0.62**

▼ 35.4 %

# Consolidated Profit & Loss Account



Particulars (Rs. Cr.)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from operations	721.52	613.55		2,563.69	2,101.19	
Other income	4.18	14.82		19.24	20.65	
<b>Total income</b>	<b>725.70</b>	<b>628.37</b>	<b>15.5%</b>	<b>2,582.92</b>	<b>2,121.84</b>	<b>21.7%</b>
Raw Material	405.62	340.49		1,317.10	1,131.49	
Power and fuel	45.28	38.94		173.69	153.27	
Employee expense	25.11	23.54		114.71	86.51	
Other expenses	65.26	77.98		311.97	276.40	
<b>EBITDA</b>	<b>184.41</b>	<b>147.42</b>	<b>25.1%</b>	<b>665.45</b>	<b>474.16</b>	<b>40.3%</b>
<b>EBITDA margin</b>	<b>25.4%</b>	<b>23.5%</b>	<b>195 bps</b>	<b>25.8%</b>	<b>22.3%</b>	<b>342 bps</b>
Depreciation	36.48	34.92		143.80	131.75	
<b>EBIT</b>	<b>147.93</b>	<b>112.50</b>		<b>521.66</b>	<b>342.41</b>	
Finance cost	18.25	22.57		81.95	87.88	
<b>Profit before tax</b>	<b>129.68</b>	<b>89.93</b>		<b>439.70</b>	<b>254.52</b>	
Tax	35.58	25.95		122.98	69.77	
<b>Profit after tax</b>	<b>94.11</b>	<b>63.98</b>	<b>47.1%</b>	<b>316.72</b>	<b>184.75</b>	<b>71.4%</b>
PAT attributable to NCI	0.41	(2.54)		(10.82)	(2.25)	
<b>PAT attributable to Company</b>	<b>93.70</b>	<b>66.52</b>	<b>40.9%</b>	<b>327.54</b>	<b>187.00</b>	<b>75.2%</b>
<b>PAT margin</b>	<b>12.9%</b>	<b>10.6%</b>	<b>233 bps</b>	<b>12.7%</b>	<b>8.8%</b>	<b>387 bps</b>
EPS	23.99	17.03		83.85	47.87	

# Consolidated Balance Sheet



Assets (Rs Cr.)	FY26	FY25
<b>Non Current Assets</b>		
Property, Plant and Equipment	1,111.68	1,097.89
Capital work-in-progress	297.65	127.47
Intangible assets	7.44	10.64
Intangible assets Under Development	16.12	13.87
Right of use assets	49.38	47.49
<b>Financial Assets</b>		
Investments	0.91	0.83
Other financial assets	22.73	54.26
Income Tax Asset	7.57	15.35
Other non-current assets	60.44	59.41
<b>Total Non Current Assets</b>	<b>1,573.91</b>	<b>1,427.21</b>
<b>Current Assets</b>		
Inventories	826.07	788.45
<b>Financial Assets</b>		
Investments	53.59	7.54
Trade receivables	526.01	394.15
Cash and cash equivalents	44.09	49.76
Other bank balances	25.44	0.43
Other financial assets	1.47	1.36
Other current assets	119.24	121.61
<b>Total Current Assets</b>	<b>1,595.91</b>	<b>1,363.30</b>
<b>Total Assets</b>	<b>3,169.82</b>	<b>2,790.51</b>

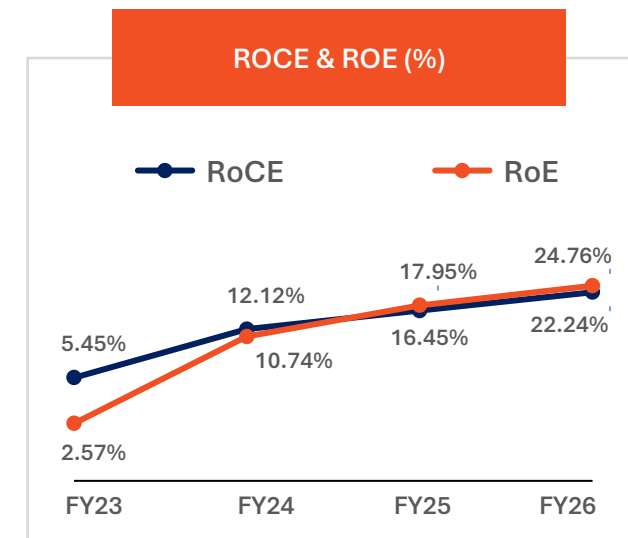
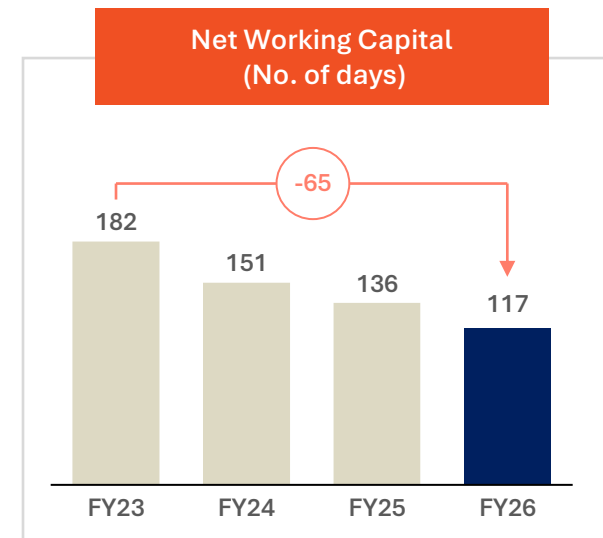
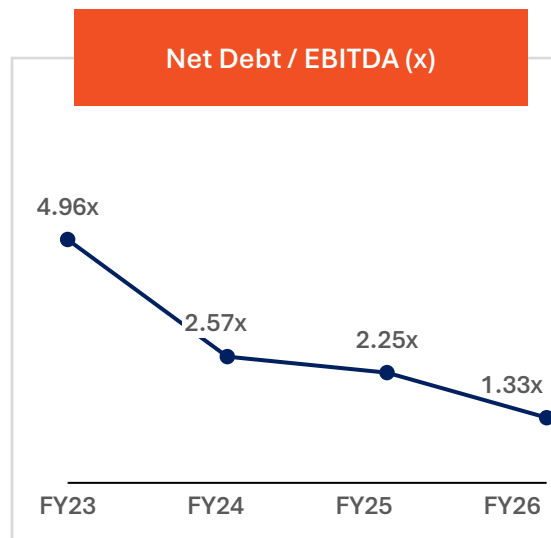
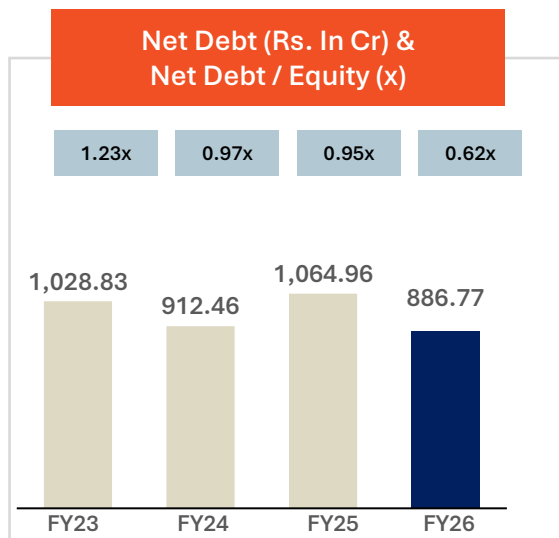
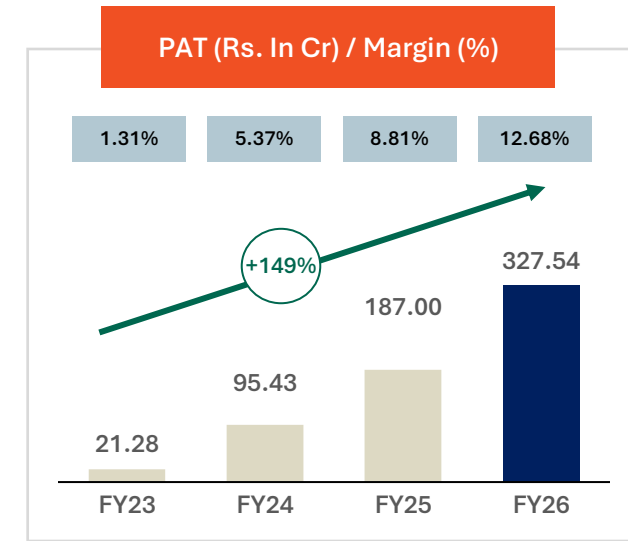
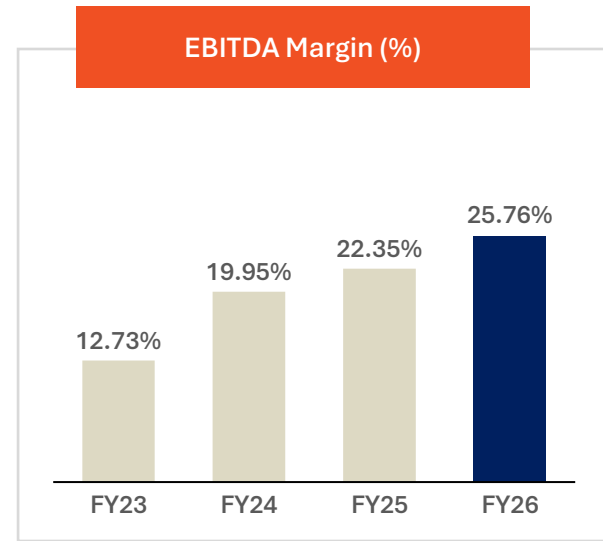
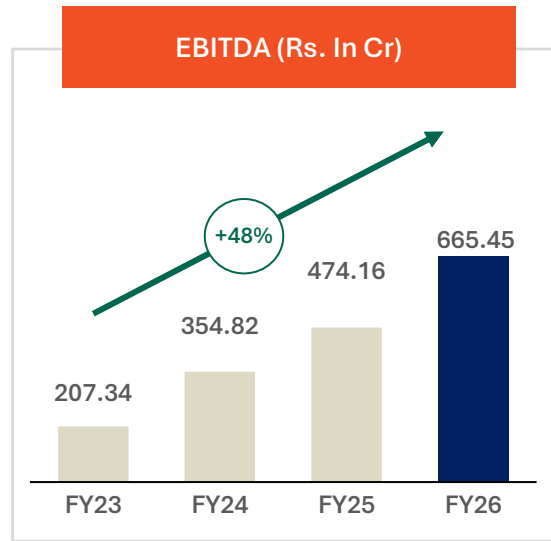
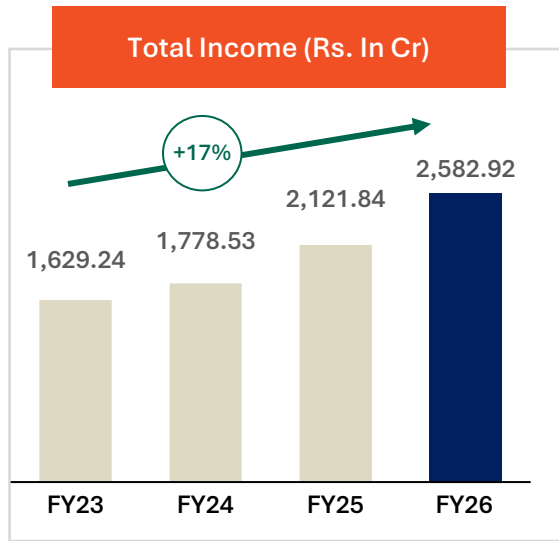
Liabilities (Rs Cr.)	FY26	FY25
<b>Equity</b>		
Equity Share capital	39.06	39.06
Other Equity	1,373.37	1,064.37
Non Controlling Interest	28.17	14.49
<b>Total Equity</b>	<b>1,440.61</b>	<b>1,117.92</b>
<b>Financial Liabilities</b>		
Borrowings	577.90	511.13
Lease liabilities	2.70	9.46
Provisions	33.23	24.51
Deferred tax liabilities (Net)	22.69	24.11
<b>Total Non Current Liabilities</b>	<b>636.52</b>	<b>569.21</b>
<b>Financial Liabilities</b>		
Borrowings	431.99	611.56
Lease liabilities	8.68	10.68
Trade Payables	527.42	402.25
Other financial liabilities	103.02	67.08
Provisions	3.66	2.95
Other current liabilities	14.90	5.53
Current tax liabilities (Net)	3.03	3.33
<b>Total Current Liabilities</b>	<b>1,092.69</b>	<b>1,103.38</b>
<b>Total Equity and Liabilities</b>	<b>3,169.82</b>	<b>2,790.51</b>

# Consolidated Cash Flow Statement



Particulars (Rs. Cr.)	FY26	FY25
<b>Net Profit Before Tax</b>	<b>439.70</b>	<b>254.52</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	236.03	235.81
<b>Operating profit before working capital changes</b>	<b>675.74</b>	<b>490.33</b>
Changes in working capital	-9.31	-138.56
<b>Cash generated from/(used in) operations</b>	<b>666.42</b>	<b>351.77</b>
Direct taxes paid (net of refund)	-116.34	-70.66
<b>Net Cash from Operating Activities</b>	<b>550.09</b>	<b>281.11</b>
<b>Net Cash from Investing Activities</b>	<b>-358.08</b>	<b>-293.96</b>
<b>Net Cash from Financing Activities</b>	<b>-197.67</b>	<b>38.63</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-5.66</b>	<b>25.78</b>
Add: Cash & Cash equivalents at the beginning of the period	49.76	23.99
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>44.10</b>	<b>49.77</b>

# Steady Growth in Annual Performance



\* On a Consolidated Basis



# COMPANY OVERVIEW

PRIVI SPECIALITY CHEMICALS LIMITED



# India's Leading Aroma Chemicals Manufacturer

A 30+ year track record of building global leadership in pine-based and speciality aroma chemicals — supplying the world's top fragrance and FMCG companies.

75+

Products

48,000 MTPA

Production Capacity

2 R&D CENTRES

Dedicated Centres driving innovation

7

State of art Manufacturing Facilities

40+

Exports to  
Countries

36,000 MTPA

CST Processing Capacity

12,000 MTPA

GTO Processing Capacity

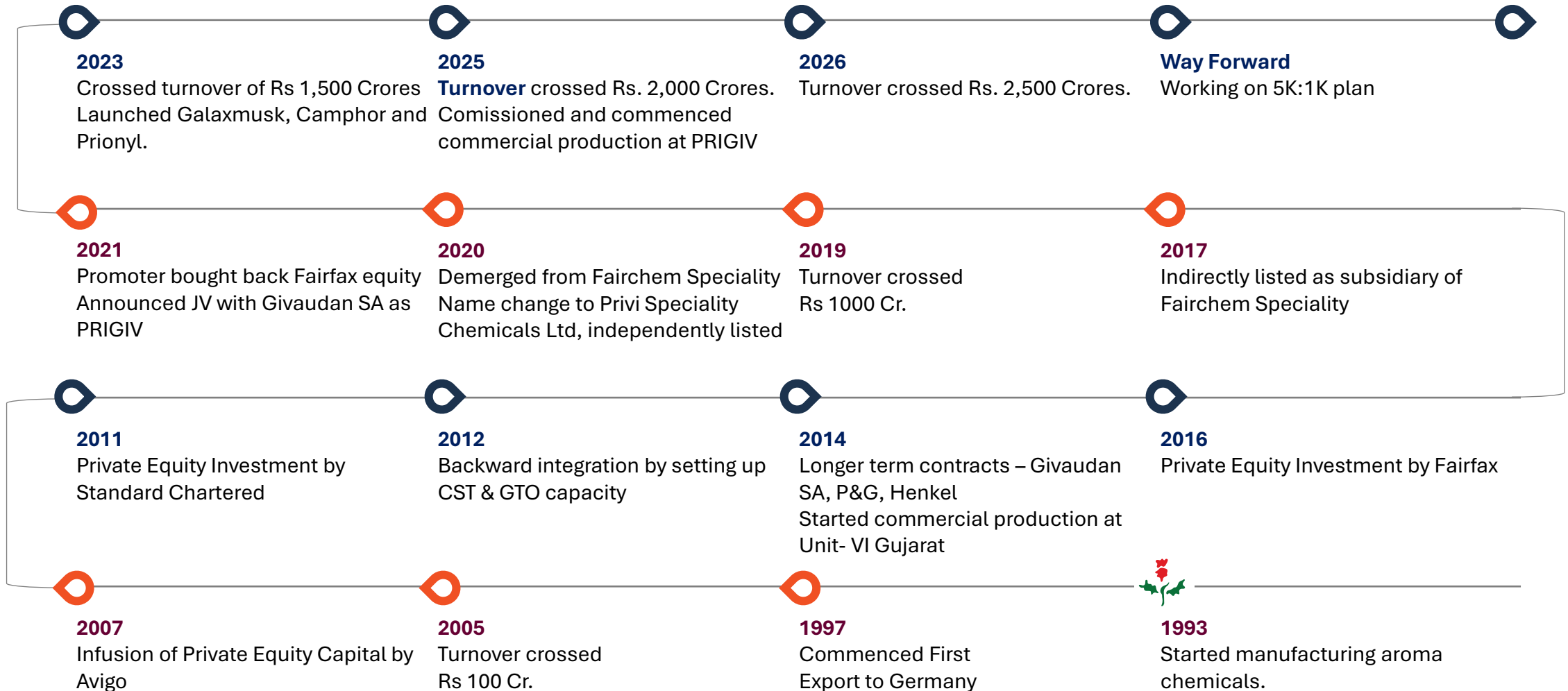
70%

Raw Materials Used are derived from  
Renewable Resources

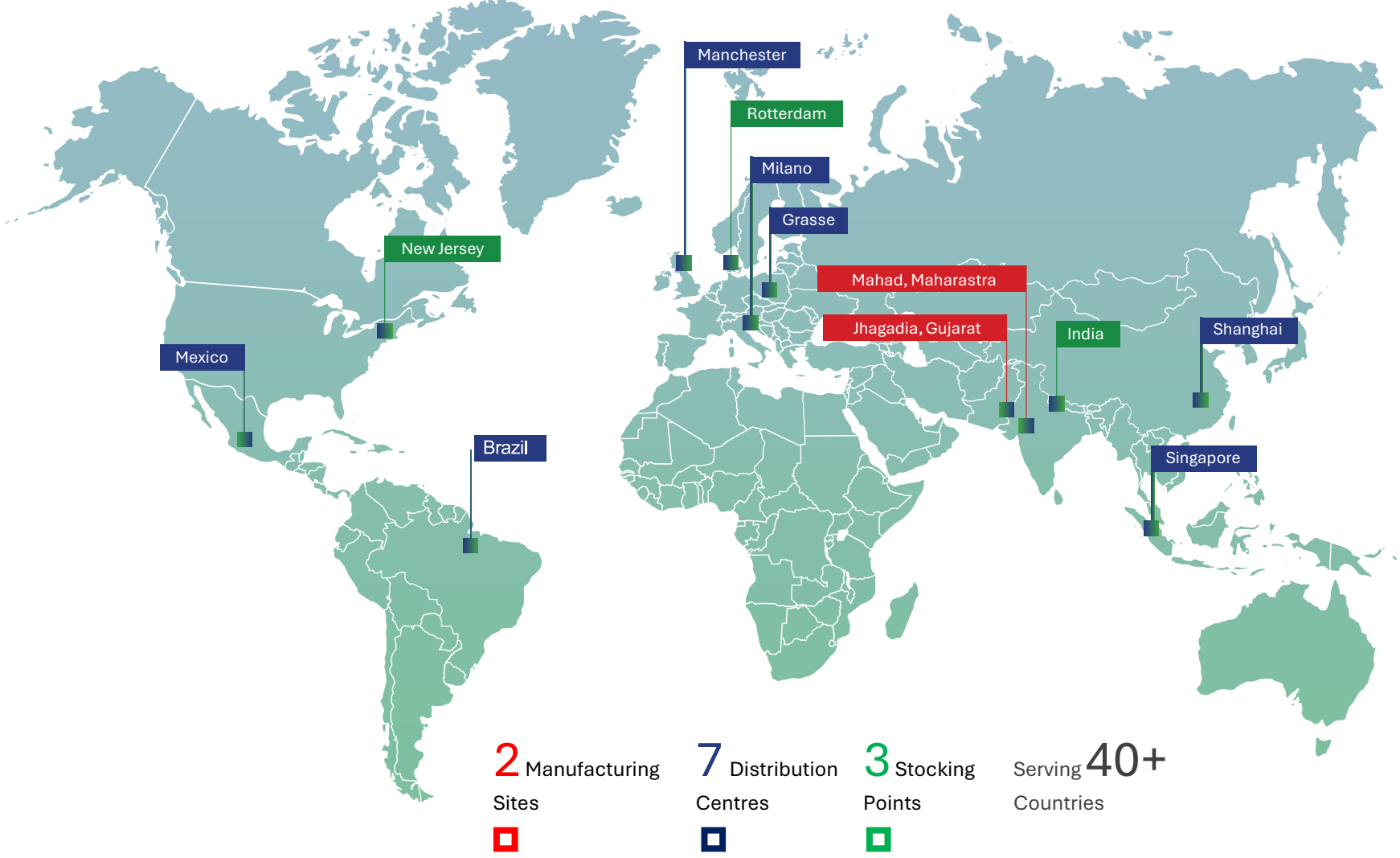
Strategically Located

Near JNPT Port & Ankleshwar Dry Port

# Our Journey



# Geographical Presence



*Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.*



## Backward Integration

- **Integrated inhouse developed CST processing** for manufacturing key raw material for pine-based products
- CST process know-how and sourcing is a **prominent entry barrier, offering Privi a significant advantage vs. peers**
- Margin stability - Procuring CST at a long term contracts



## Robust Manufacturing

- Privi's state-of-the-art **manufacturing capacities are amongst the largest globally**
- Manufacturing infrastructure has the **best-in-class regulatory compliance & certifications**

## R&D Capabilities

- **Substantial and long-term emphasis on R&D** with process scale up, project implementation being done in-house
- Track-record of **successfully commercializing multiple products from R&D phase to scale up**

# PRIGIV — Strategic JV with Givaudan



51%



Givaudan<sup>o</sup>

49%

- ▶ India's leading manufacturer of aroma and fragrance chemicals
- ▶ Globally trusted partner and a preferred supplier of bulk aroma chemicals

- ▶ Swiss multinational manufacturer of flavours, fragrances and active cosmetic ingredients
- ▶ World's largest company in the flavour and fragrance industries

- ▶ **Dedicated product portfolio:** Manufacturing **more than 40+ specialty products exclusively for Givaudan.**
- ▶ **Expansion support:** Rs. 50 crore equity infusion by Privi and Givaudan to **support capex for future growth opportunities.**
- ▶ **Operational milestone:** Achieved **positive PAT in Q4 FY26.**
- ▶ **Balance sheet strengthening:**  
**~Rs. 180 crore** non-interest-bearing trade advance from Givaudan to help reduce debt and lower interest costs.
- ▶ **High-Value Specialty Expansion:**  
Evaluating additional CAPEX to manufacture high-value specialty molecules using in-house technology, with potential revenue of **~Rs. 100+ crore.**

PRIGIV Plant at Mahad, MH

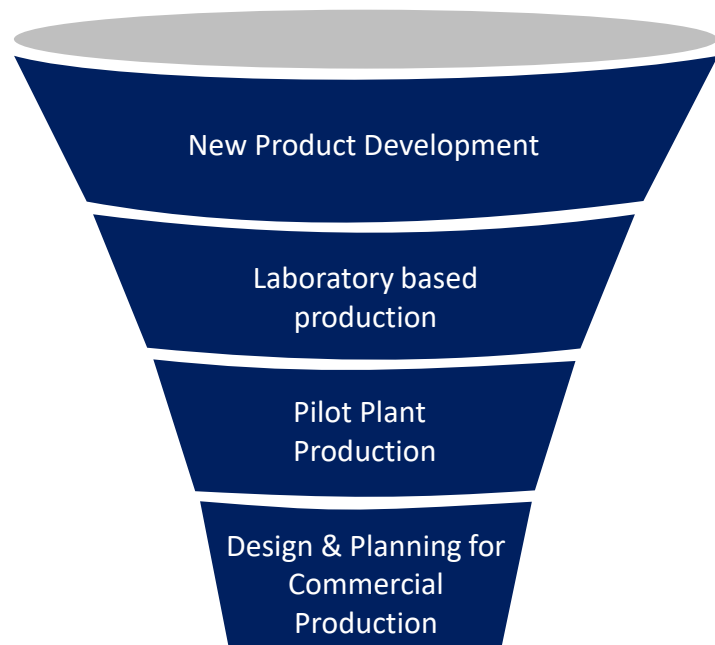


# High R&D focus to develop new products and processes



**02**

**R&D Centers at  
Mahad and Nerul**



**114**

**R&D team strength  
including scientist,  
microbiologist & chemistry  
professionals**

Synthetic Organic Research lab and Pilot plants are approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology.

Well equipped with new instruments & machinery like GCMS, GLCS, FTIR, UV Spectrophotometer, Refractometer, Polarimeter, Colorimeter, Bomb Calorimeter, Reaction, Distillation and Recovery Units

Improving yield and process for future development on continues basis





## Safety & People

- Regular safety audits and emergency drills
- Skilling programs & Kaizen for continuous improvement
- Culture of urgency, transparency & care through the 5S Values



## Sustainability

- About 70% raw materials from renewable sources
- Energy, water, and waste reduction programs
- Zero Liquid Discharge (ZLD) facilities in place
- Solvent recovery, by-product valorization



## R&D & Quality

- 2 R&D centers (Mahad & Nerul)
- 114-member R&D team with scientists, microbiologists, chemists
- Concept-to-Commercialisation framework ensures faster time-to-market
- Focus on biotechnology, synthetic innovations & green chemistry



## Process Efficiency

- Continuous process improvement leading to better Yields
- Strong cost discipline and operational controls driving profitability
- Energy efficiency improvement to save utility cost



## Asset & Capacity

- Capacity debottlenecking across plants
- Preventive and Predictive maintenance systems in place
- Capacity Expansion plan



# GROWTH STRATEGY

PRIVI SPECIALITY CHEMICALS LIMITED



## New Projects and Products

- Existing products expansion
- Maltol and Ethyl Maltol
- Renewable Cyclopentanone
- 10+ other High end Specialty Products
- Furfural
- 40+ Products under PRIGIV

On track to achieve the vision of **Rs 5,000 Cr revenue** and **Rs 1,000 Cr + EBITDA** by FY29-30, representing more than 2x growth.

**EBITDA margins** are expected to sustain north of **20%**, driven by continued operational efficiency and an enhanced product mix

\* The above figures are based on management estimates and are subject to change depending on external factors and requisite approvals.

# Proposed Scheme of Amalgamation



## Key Rationale



### Diverse Product Portfolio

PFSPL includes Privial, Anethole, and Cyclamen Aldehyde used in fine and functional flavours and fragrances



### Innovation-Driven

Research focused on converting corn and cob into high-value products like Furfural and its derivatives



### Biotech-Focused R&D

PBPL, a 100% subsidiary, specializes in biotechnology-driven flavour and fragrance development



### Strategic Merger

Planned integration with the parent company to strengthen core operations and enhance agility



### Green Science Advantage

Expands offerings through sustainable chemistry solutions



### Growth Enabler

Product and R&D capabilities expected to drive long-term business growth



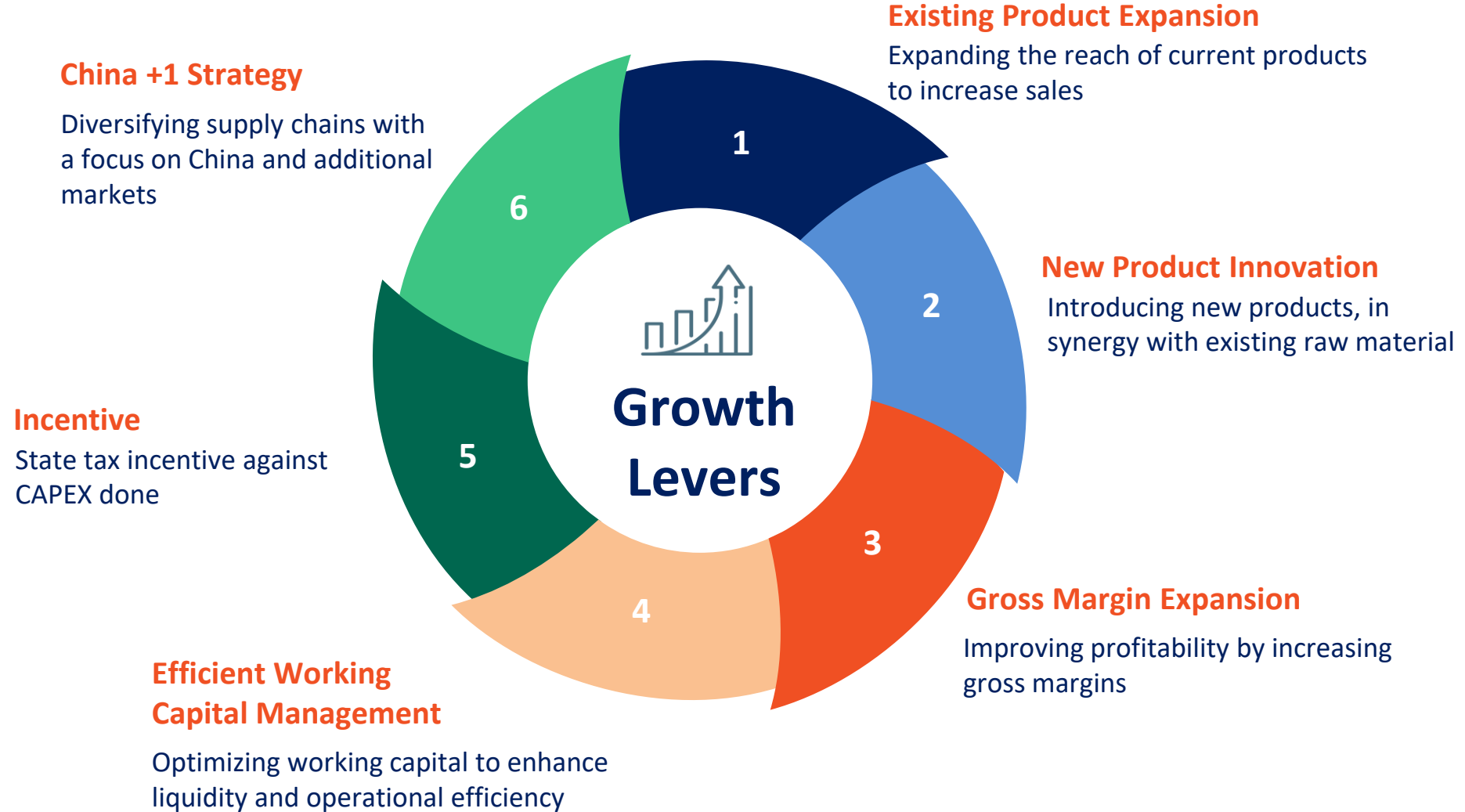
### Green Science Vision

Aligns with the company's belief in sustainable, nature-like aroma chemicals



### Synergistic Growth

Merger expected to unlock faster growth through combined expertise in aroma chemicals



# Key Business Highlights 5k:1k and beyond



## Expansion Projects



Speciality molecule expansion projects progressing.

## Biorefinery



Significant progress in scaling biomass conversion technologies.

## Intellectual Property



Technology group creating IP rights for new technologies.

## In-house talent



Privi harnessing in-house talent for increased responsibilities.

## Capacity Augmentation



Flagship product capacity augmentation project nearing completion.

## Information Technology



Strengthening its Information Technology and Systems to use Artificial Intelligence tools

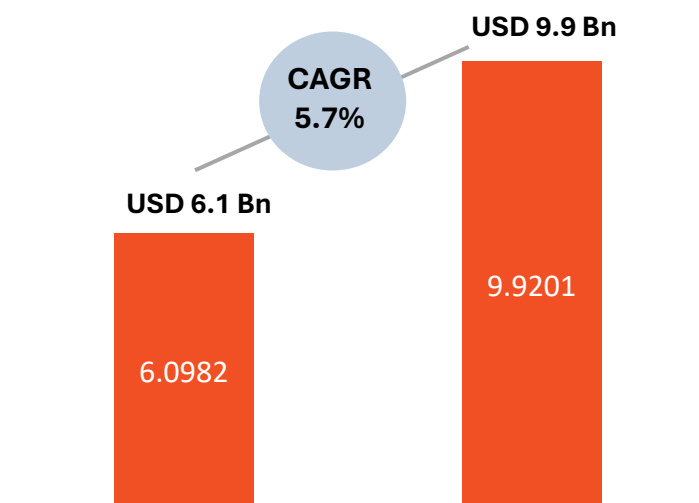
# Demand Outlook : Trends and Features



## Privi is well positioned to meet the rising demand of aroma chemicals with strong competitive advantages

Increasing Awareness and Growing End-use Segments to Drive Demand

### Global Aroma Chemicals Market Size



### Growing Urbanization and Lifestyle Upgrade

Rising urbanization and changing consumer lifestyles are boosting the consumption of fragrance-based products



### Sustainable & Biotech-Driven Innovation

Biotech and green chemistry enabling low-carbon, renewable aroma chemical production



### Shift towards Sustainable Ingredients

Preference for bio-based and eco-friendly aroma chemicals is reshaping product innovation and market positioning



### Expanding Asian & Emerging Markets

Rising affluence and premiumization driving fragrance usage in personal care and home care

### Industry Features

#### High R&D Intensity

Innovation-led, with constant pressure to deliver novel and safe olfactory molecules

#### Sticky Customer Relationships

Long product development cycles and high switching costs ensure recurring revenue streams

#### Complex Regulatory Ecosystem

Compliance with IFRA, REACH, and other global standards is critical for market access

#### High Entry Barriers

Specialized tech, formulations, and long product development timelines protect incumbents



# Sustainability

PRIVI SPECIALITY CHEMICALS LIMITED

# Privi's Sustainability Journey – From Bronze to Platinum



**Top 1% globally in Environment, Labor, Ethics & Sustainable Procurement**

**Recognized for Responsible chemical manufacturing**

**Validated by International Clients and Supply Chains**

**Aligned with Global ESG benchmarks & REACH/Responsible Care**

# Sustaining Growth with Responsibility



## Climate

- Scope 1 and 2 Reduction of 50.4 % by 2032 comparing base year of 2022
- 35 % reduction of Scope 3 GHG emissions by 2034 comparing base year of 2024
- To perform Product Carbon footprint for 20 products contributing 70% of revenue



## Energy

Source 50% energy from renewables by 2032.



## Water

90% Recycled water use in the operations by 2030 comparing base year 2022



## Waste

Achieve Zero Waste to landfill (ZWL) certification by FY 2030 for all major manufacturing facilities by 2030



## Biodiversity

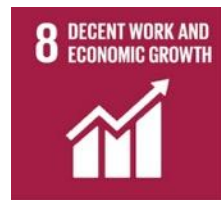
To plant 1,20,000 nos of trees to increase Carbon Sink by 2028.



## Sustainable Supply Chain

100% of Suppliers sign the supplier Code of Conduct  
10% Procurement from MSMEs by 2030.

## Committed to the following United Nations Sustainable Development Goals



# Core Values – 5S



Embedded across manufacturing and R&D functions

**Safety**

**Sustainability**

Reflected in financial management and product development

Applied to market opportunities and strategic joint ventures

**Sense of Urgency**

**Super Transparency**

Evident in stakeholder engagement and governance practices

Central to Privi's ESG commitments

**Sincere Respect & Care**

## Key Recognitions



## Key Certifications



# Thank You

**For further queries, Please contact:**

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