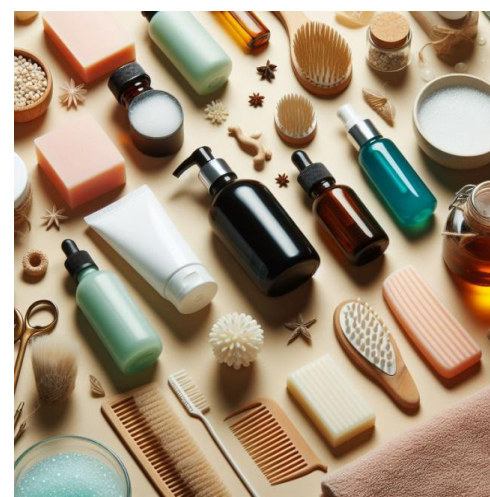


# Privi Speciality Chemicals Limited

Investor Presentation – February 2025





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## Q3 & 9M FY25 Performance Highlights

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# From the CMD's Desk



“ We are delighted to report a strong financial performance for 9MFY25, driven by 33% volume growth across our product segments. Revenue increased by 16%, while EBITDA and PAT grew by 29% and 90%, respectively on Year-on-Year basis. All our products continue to grow, and we are actively working to enhance production capabilities and improve efficiencies.

Aroma play a vital role in our daily lives, shaping our mood, well-being, and surroundings. From personal care fragrances to home care scents, aroma chemicals enrich everyday experiences. We continue to move forward with the same passion, staying true to our values, challenging ourselves, and delivering excellence to our partners and customers.

We are deeply honored to receive the prestigious 'Trishul Award' from CHEMEXCIL, recognizing our excellence in exports. This award reflects our commitment to quality, innovation, and strong global partnerships. Over the years, our impressive export performance has highlighted our capabilities and the trust our international clients place in us. This milestone reinforces our dedication to excellence and motivates us to expand our global footprint, diversify our product portfolio, and drive sustainable growth.

We are also pleased to report a significant improvement in our CDP (Carbon Disclosure Project) score, reflecting our ongoing commitment to environmental sustainability, climate risk management, and transparent reporting. This achievement underscores our proactive efforts in aligning with global best practices, reducing our carbon footprint, and enhancing our ESG disclosures. Our Company is striving to achieve the Platinum Status in Ecovadis from the Gold we have achieved.

Looking ahead, we have derived a comprehensive growth strategy focused on improving our product mix, operational efficiencies, and exploring new product opportunities to capitalize on emerging market trends. ”

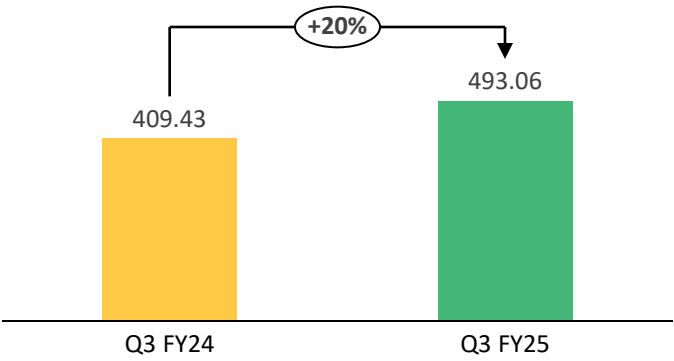


**Mr. Mahesh Babani**  
**Chairman & Managing Director**

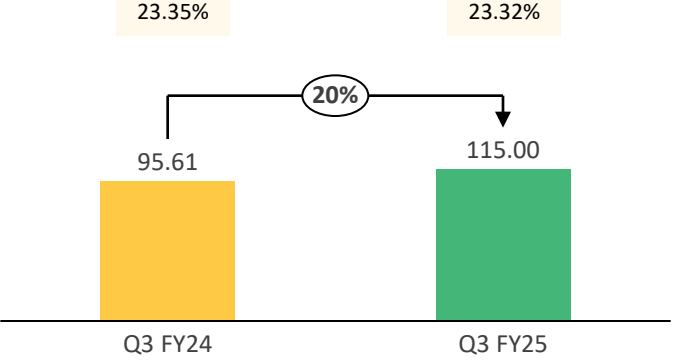
# Q3 FY25 Performance Highlights



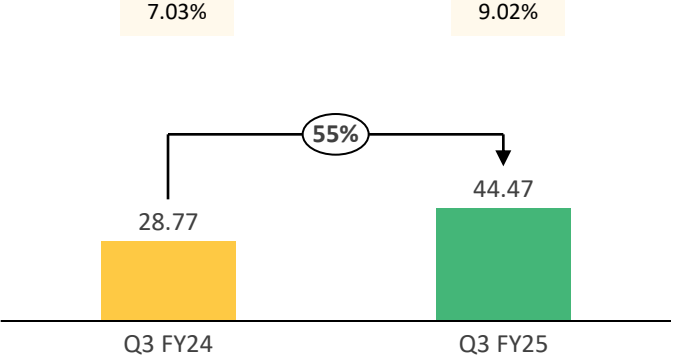
## Revenue (Rs. In Cr)



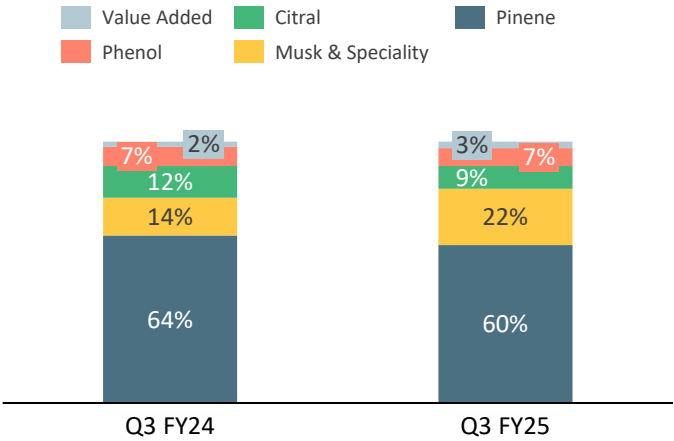
## EBITDA (Rs. In Cr)



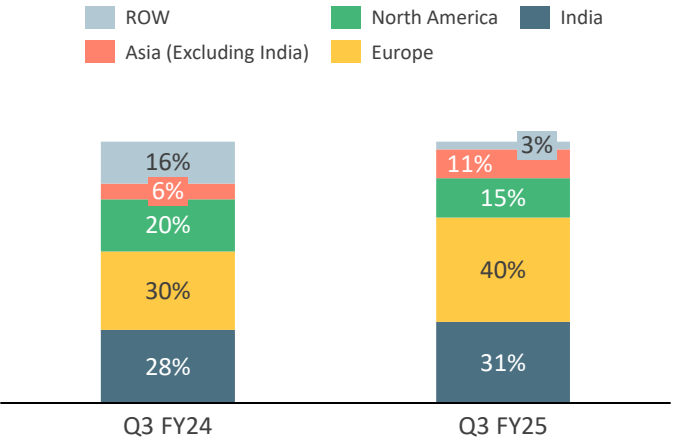
## PAT (Rs. In Cr)



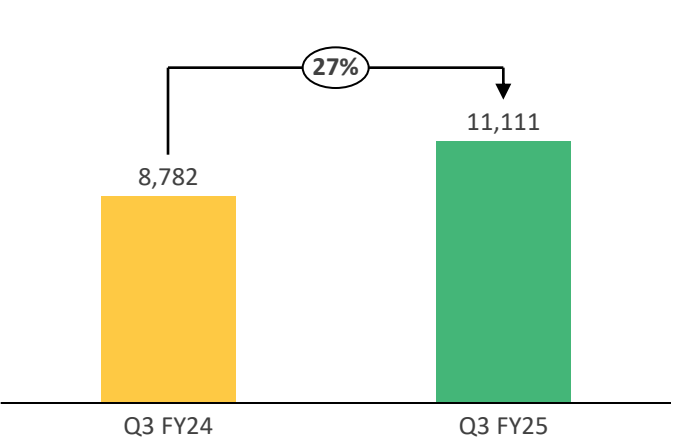
## Revenue Breakup



## Geographical Split



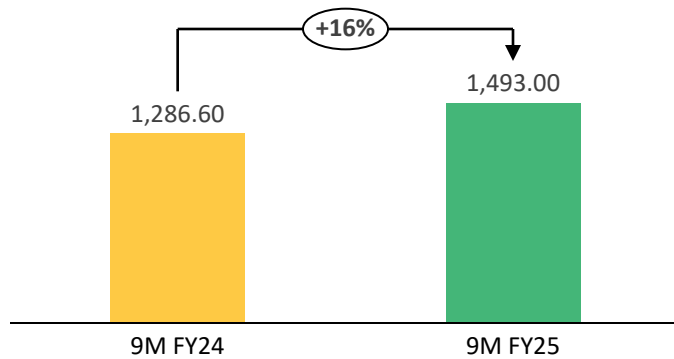
## Total Volumes (MT)



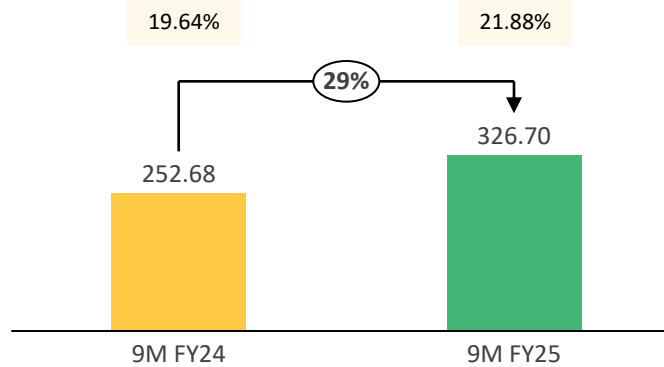
# 9M FY25 Performance Highlights



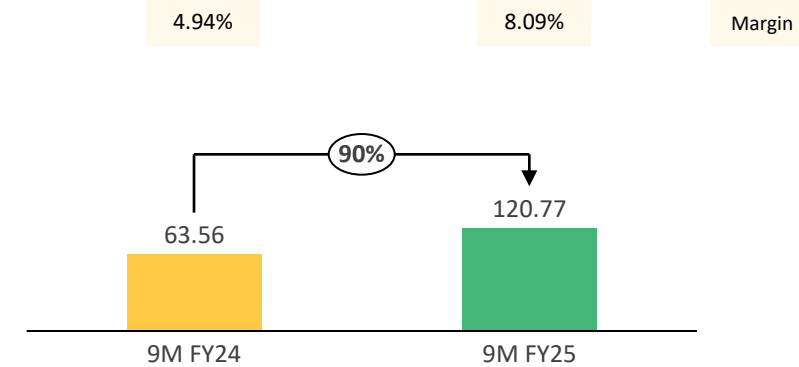
### Revenue (Rs. In Cr)



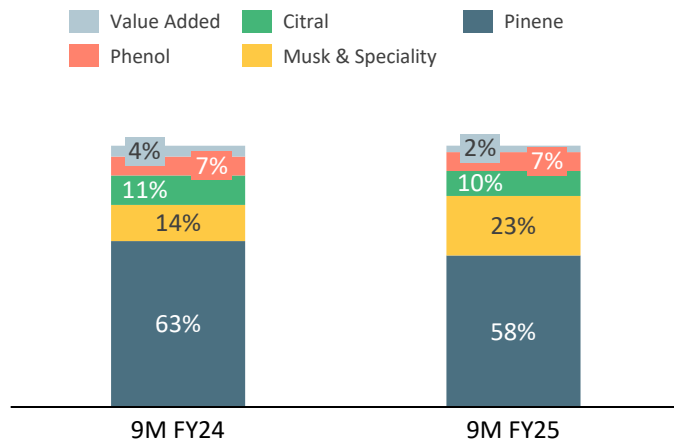
### EBITDA (Rs. In Cr)



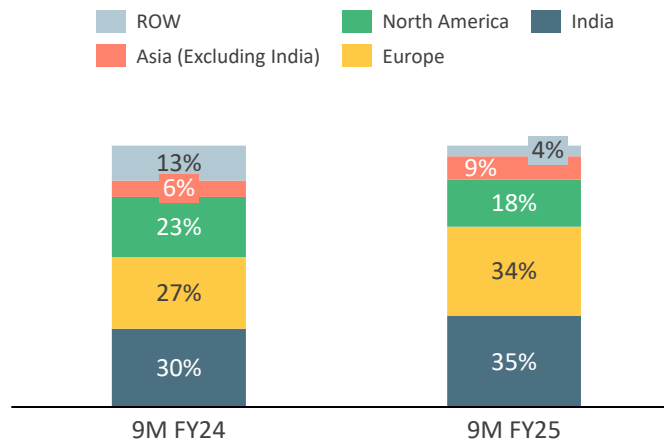
### PAT (Rs. In Cr)



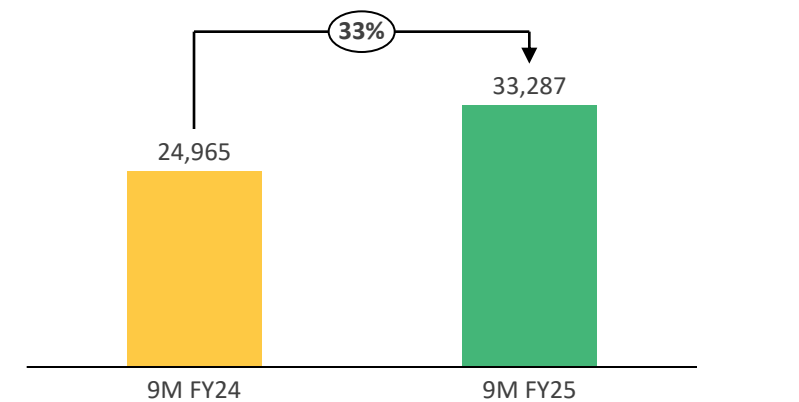
### Revenue Breakup



### Geographical Split



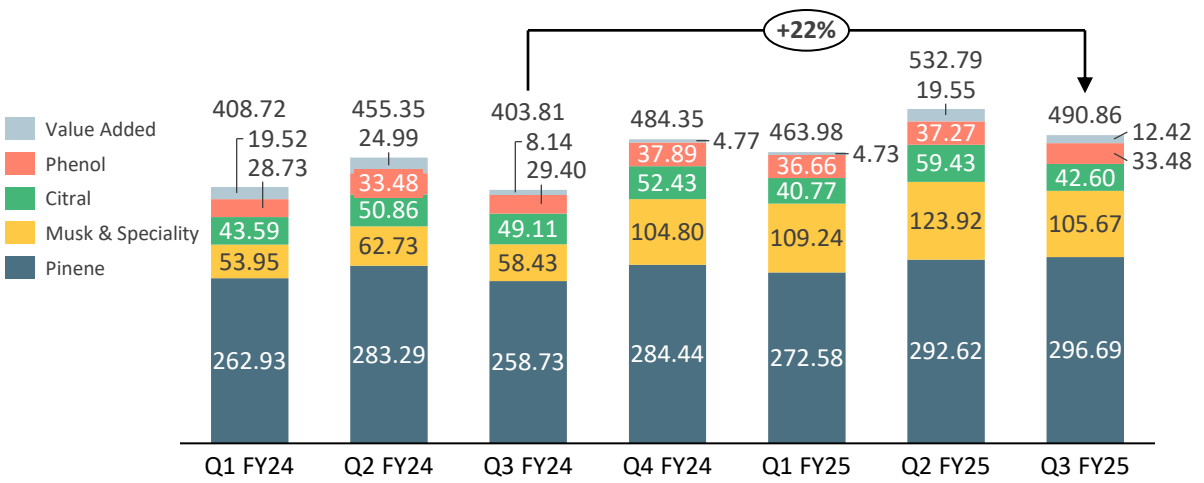
### Total Volumes (MT)



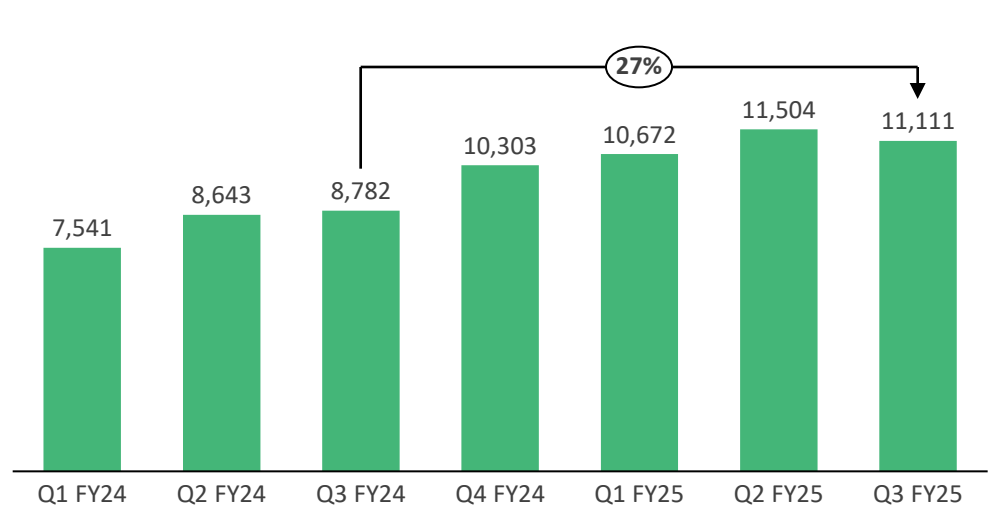
# Performance Trend



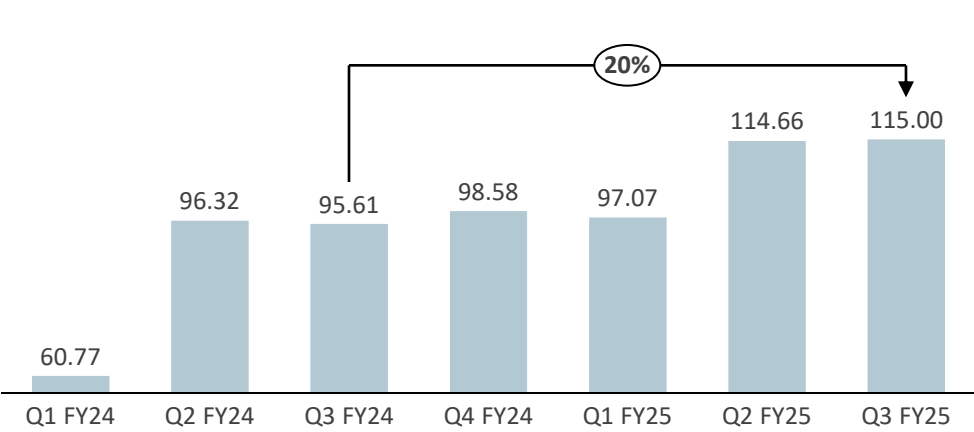
Revenue Trend (Rs. In Cr)



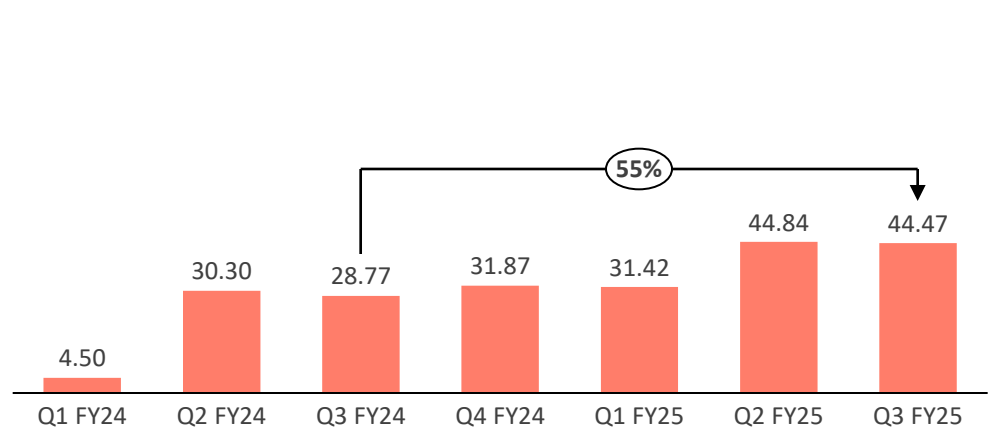
Volume Trend (MT)



EBITDA Trend (Rs. In Cr)



PAT Trend (Rs. In Cr)



# Consolidated Profit & Loss Statement



Particulars (Rs. Crores)	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY	FY24
Revenue from Operations	490.87	403.81		1,487.64	1,267.89		1,752.20
Other Income	2.19	5.62		5.83	18.72		26.30
<b>Total Income</b>	<b>493.06</b>	<b>409.43</b>	<b>20%</b>	<b>1,493.47</b>	<b>1,286.60</b>	<b>16%</b>	<b>1,778.50</b>
Cost of materials consumed	238.10	212.14		791.00	733.93		1,009.40
Employee Expenses	21.98	18.83		62.97	54.73		72.70
Power & Fuel	38.23	36.73		114.33	102.68		138.30
Other Expenses	79.75	46.12		198.42	142.57		203.30
<b>EBITDA</b>	<b>115.00</b>	<b>95.61</b>	<b>20%</b>	<b>326.74</b>	<b>252.68</b>	<b>29%</b>	<b>354.80</b>
<b>EBITDA Margin (%)</b>	<b>23.32%</b>	<b>23.35%</b>		<b>21.88%</b>	<b>19.64%</b>		<b>20.00%</b>
Depreciation	32.34	32.45		96.84	93.85		123.40
<b>EBIT</b>	<b>82.67</b>	<b>63.17</b>		<b>229.90</b>	<b>158.83</b>		<b>231.40</b>
Finance Cost	21.75	24.08		65.31	72.88		101.50
<b>Profit before Tax</b>	<b>60.92</b>	<b>39.08</b>		<b>164.59</b>	<b>85.95</b>		<b>129.90</b>
Tax	16.44	10.31		43.82	22.39		34.50
<b>Profit After Tax</b>	<b>44.47</b>	<b>28.77</b>	<b>55%</b>	<b>120.77</b>	<b>63.56</b>	<b>90%</b>	<b>95.40</b>
<b>PAT Margin (%)</b>	<b>9.02%</b>	<b>7.03%</b>		<b>8.09%</b>	<b>4.94%</b>		<b>5.40%</b>
EPS (in Rs.)	11.38	7.37		30.84	16.27		24.43



# Honored with the Prestigious Trishul Award by CHEMEXCIL



## Recognized with the Prestigious Trishul Award

- In recognition of its outstanding export performance, the company has been honored with the prestigious "Trishul Award" by CHEMEXCIL.
- The award was presented by the esteemed Union Minister of State for the Ministry of Chemicals and Fertilizers & Ministry of Health and Family Welfare, Government of India, Ms. Anupriya Patel.
- Award recognizes the industry's top exporter in large sector category, signifying exceptional export excellence and representing the highest accolade conferred by CHEMEXCIL.

This achievement reinforces the company's vision to become global leader in the aroma chemicals industry

# Received Ecovadis Gold in March 2024

Privi achieves Gold in Ecovadis and are now amongst the top 5% companies of the World

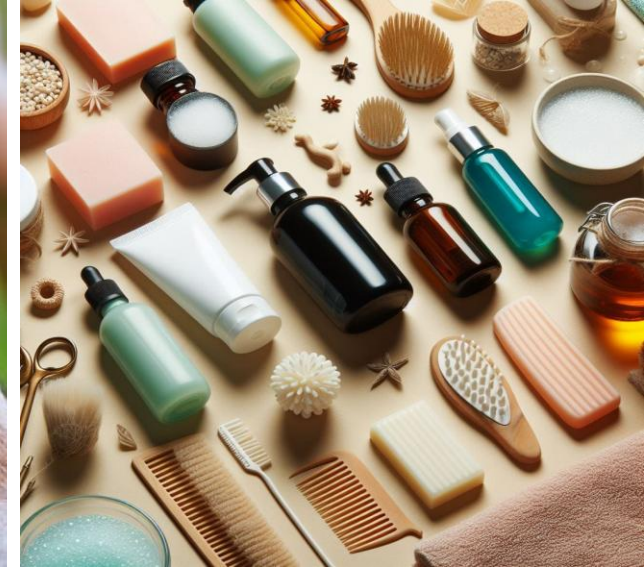


## Climate Action

- Received B in climate action which has improved from -B last year.
- Received B in forest action which has improved significantly from D last year.

## Water Security

- On water security, Privi is rated -A which is not only better than last year's B but also better than the Asia average, Global average as well as chemical sector average

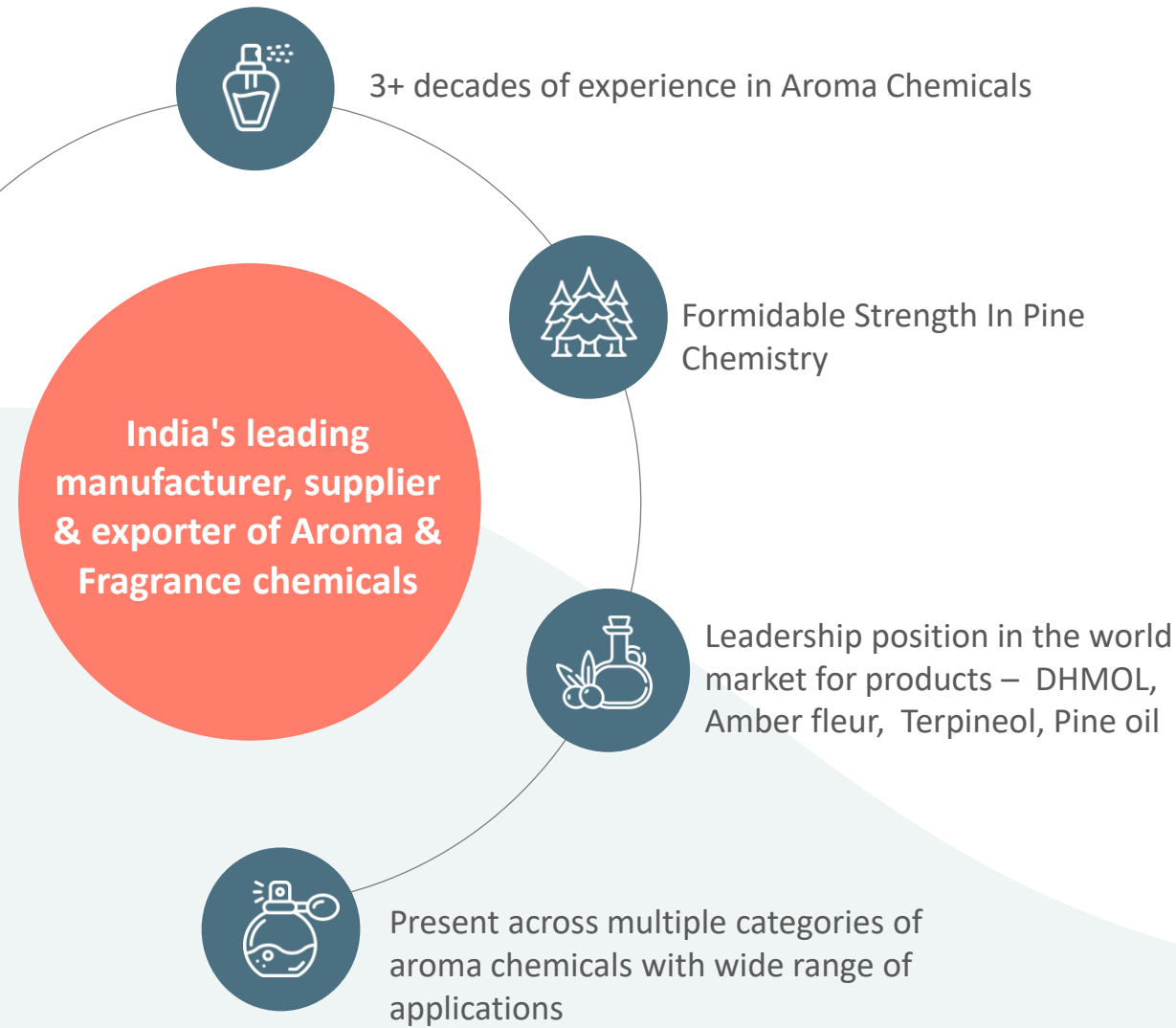


# We Touch Your Lives Everyday

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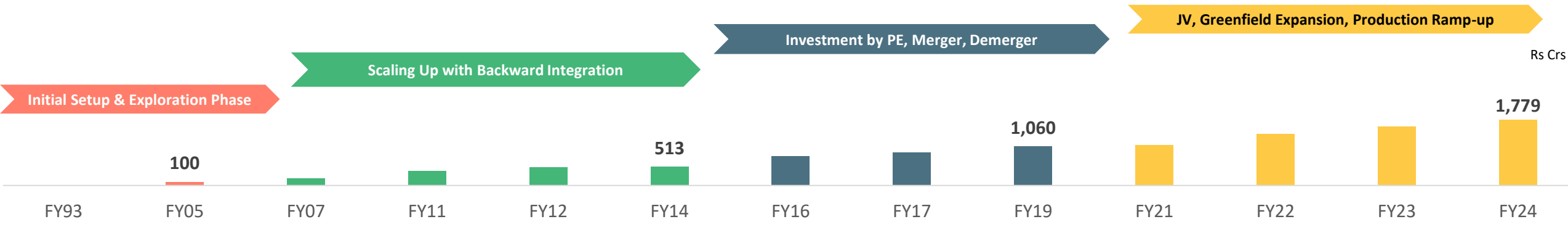
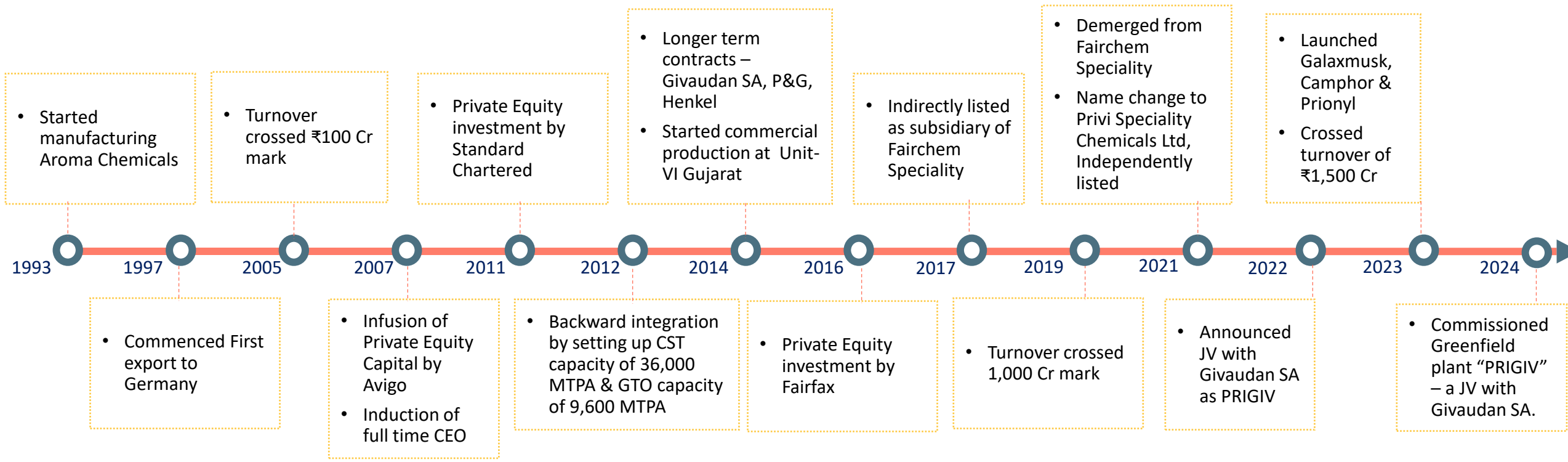


# About Us



- 1993** Commenced Manufacturing Operations
- 70+** Products
- 7** Manufacturing Facilities
- Presence across **30+** countries
- 48,000+** Production Capacity (TPA)
- Backward Integrated with **CST & GTO**
- Serves to world's **15+** largest Fragrance & FMCG companies
- Rs 1,779 cr** FY24 Revenue
- 70%+** Export contribution with **4 Star Export House Certificate**
- Commitment to achieve **UN Sustainable Development Goals**

# Our Journey

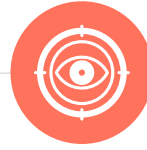


# Core Values | Vision | Mission



## Our Core Values

- Safety
- Sustainability
- Sense of Urgency
- Super Transparency
- Sincere Respect & Care



## Vision

To emerge as a leading Sustainable Global manufacturer of Aroma Chemicals Privi intends to become the leading aroma chemicals brand across the globe with its wide range of innovative products, Sustainable Manufacturing, reliable quality along with exemplary services, to fulfil the ever-growing demands of customers.



## Mission

To be a leader in the local aroma chemicals industry and keep on innovating to become the most sustainable supplier for the international market, thereby portraying India's potential as a market leader in Aroma Chemicals. Company's mission shall always be to fulfil customer's needs first!

# Key Facts & Figures

## Key Aroma Chemicals Segments

- Pinene
- Phenol
- Citral
- Musk & Speciality
- Value Added Products

## Reaction Capabilities

- Hydrogenation
- Condensation
- Grignard reactions
- Pyrolysis
- Reactive Distillation
- High Vacuum Distillation
- Continuous Distillation



## Infrastructure Capabilities

- Plant Area: 162,841 sq. m
- Production capacity: 48,000+ MTPA
- Backward Integrated : CST and GTO  
Reaction Capacity: 500 KL/Day
- Distillation Capacity: 900 KL/Day
- Blending Capacity: 500 KL/Day
- Steam Generation
- Connected Power | Backup Power
- Effluent Treatment Capacity

## End Application

- Perfume
- After Shave
- Fine Fragrances
- Soaps & Creams
- Lotions
- Shampoo
- Hair Oil
- Detergent
- Fabric Softeners
- Bleach
- Air Fresheners
- Incense Sticks
- Candles
- Toilet Cleaners
- Insect Repellent
- And many more....

## Manufacturing Units

- 6 at Mahad, Maharashtra
- 1 at Jhagadia, Gujarat
- 2 R&D Centre at Mahad & Nerul, Maharashtra

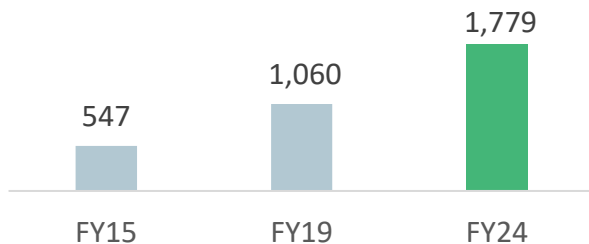
## Key Customers

- Blenders / Fragrance houses serving leading FMCGs & F&F manufacturers
- Leading FMCGs

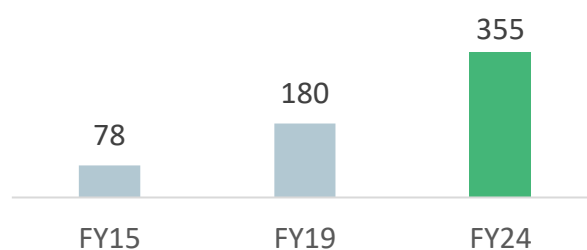
## Employee Strength

- Total Workforce : 1,000+
- R&D team strength: 89 at Mahad & Nerul, Maharashtra

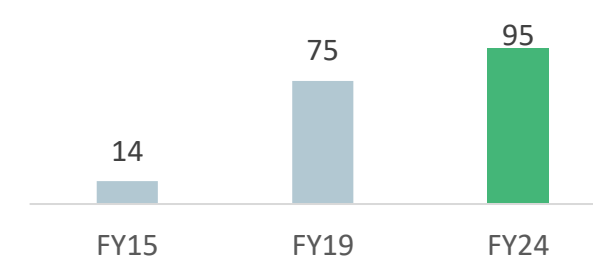
## Revenue (Rs. In Cr)



## EBITDA (Rs. In Cr)



## PAT (Rs. In Cr)



# Key Product Offerings

## 70+ Products across Multiple Categories of Aroma Chemicals

### Pinene



- Dihydromyrcenol
- Amber Fleur
- Terpineol
- Terpineol Acetate
- Pine Oil
- Iso Bornyl Acetate (IBA)
- IBCH
- Iso Borneol
- Camphor
- Sandal Fleur
- Indian Sandal Core
- Paracymene

62%

### Citral



- Cyclocitral
- Citronellal
- Citronellol
- Citronellyl Nitrile
- Alpha Ionone

11%

### Musk & Speciality



- Galaxmusk
- Prionyl
- Timber Touch
- Timber Forte
- Nimberol
- Alpha Damascone
- Florovane
- Indomerane
- Amber Woody Xtreme

16%

### Phenol



- Ortho Tertiary Butyl Cyclo Hexyl Acetate
- Para Tertiary Butyl Cyclo Hexyl Acetate

8%

### Value Added

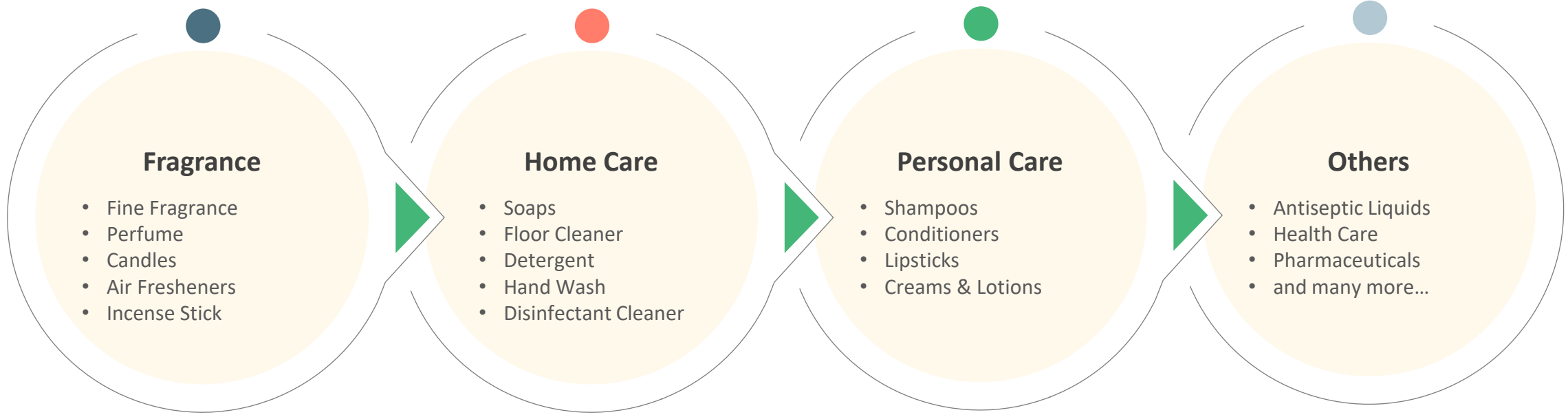


- 1, 8 Cineol
- 1,4 Cineol
- Limonene 95
- Terpinen-4-ol

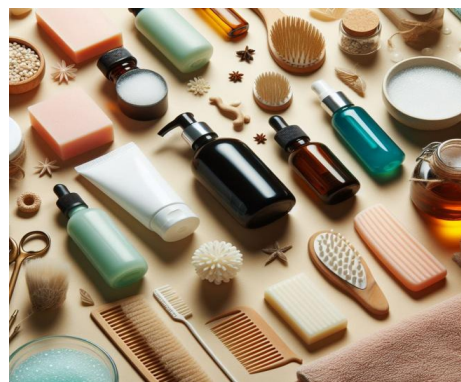
3%



# With wide applications across F&F & FMCG Industries



*Serving to Resilient Markets  
having Perpetual Demand*



# Diversified Customer Base



Preferred Supplier to



World's 15 largest fragrance companies which control nearly 80% of the global fragrance market

World's leading MNC & FMCG companies

## International Fragrance Companies

## Indian Fragrance Companies

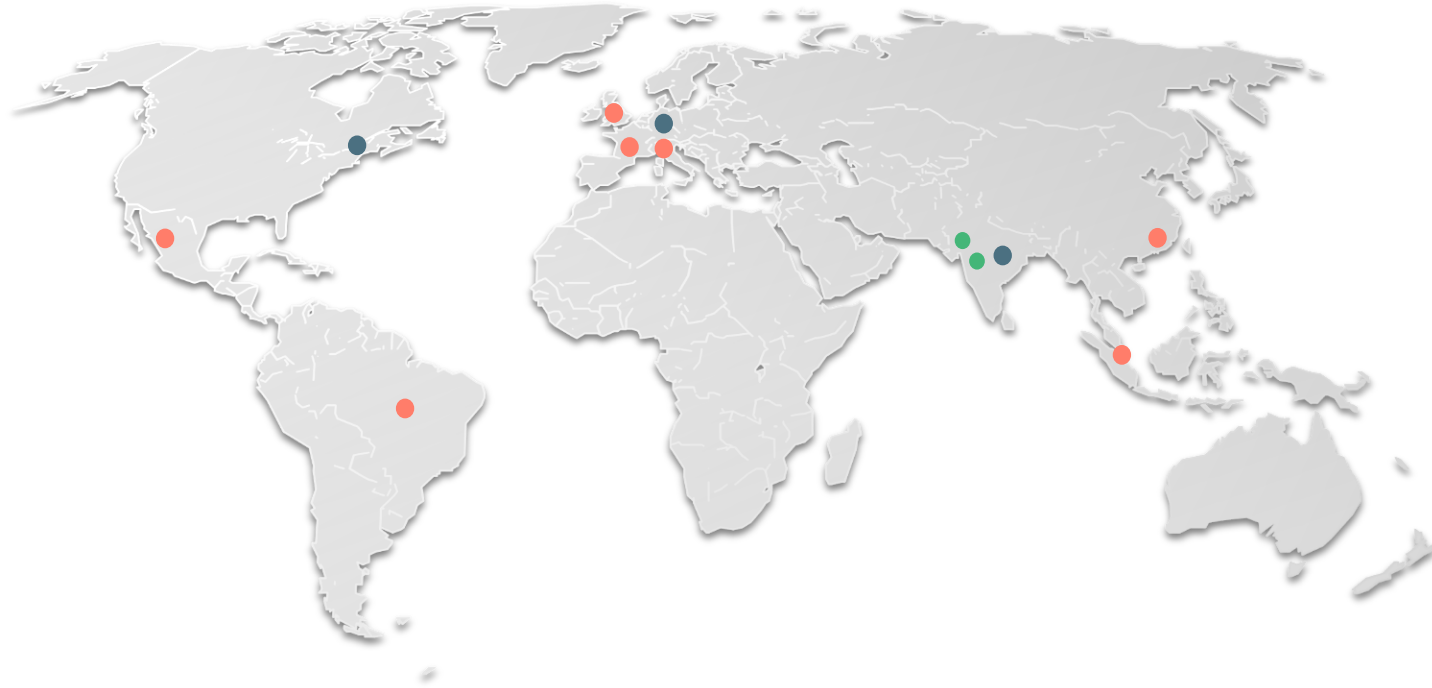
## FMCG & Other MNCs



Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only

# Diversified Geographic Presence

Presence across 30+ Countries



## 2 Manufacturing Location

- Mahad, Maharashtra
- Jhagadia, Gujarat

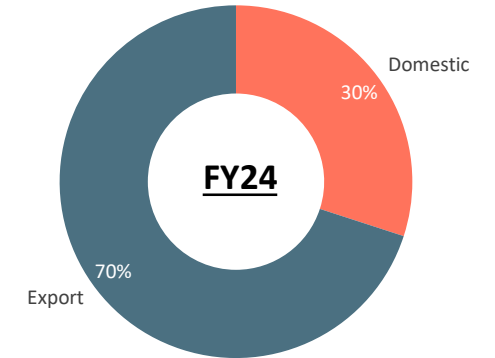
## 3 Stocking Points

- India
- Rotterdam
- New Jersey

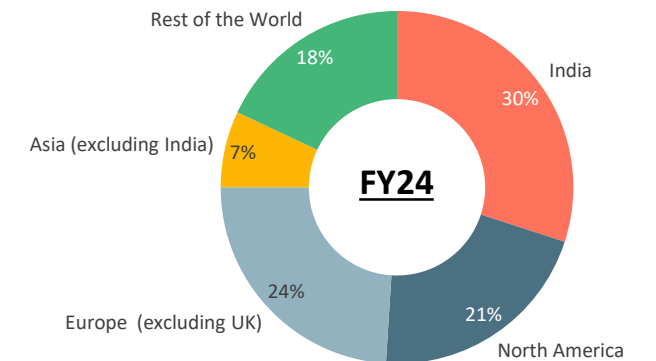
## 7 Distribution Points

- Singapore
- Shanghai
- Grasse
- Manchester
- Mexico
- Brazil
- Milano

## Domestic Export Mix



## Geographical Presence



# State Of Art Manufacturing Facilities

Location	Mahad, Maharashtra	Jhagadia, Gujarat
No. of Units	<b>6</b>	<b>1</b>
Major Products	<ul style="list-style-type: none"> <li>Amber Fleur</li> <li>Dihydromyrcenol</li> <li>Camphor</li> <li>Prionyl</li> <li>Citral</li> <li>Speciality</li> <li>Pine oil &amp; Terpeneol</li> </ul>	<ul style="list-style-type: none"> <li>OTBCHA</li> <li>PTBCHA</li> <li>Galaxmusk</li> <li>Florovane</li> <li>Indomerane</li> </ul>



**Production Capacity**  
48,000+ MTPA



**Employee strength**  
1,000+ people



**Strategically Located**  
Near JNPT Port & Ankleshwar Dry Port



**Backward Integrated**  
with CST & GTO



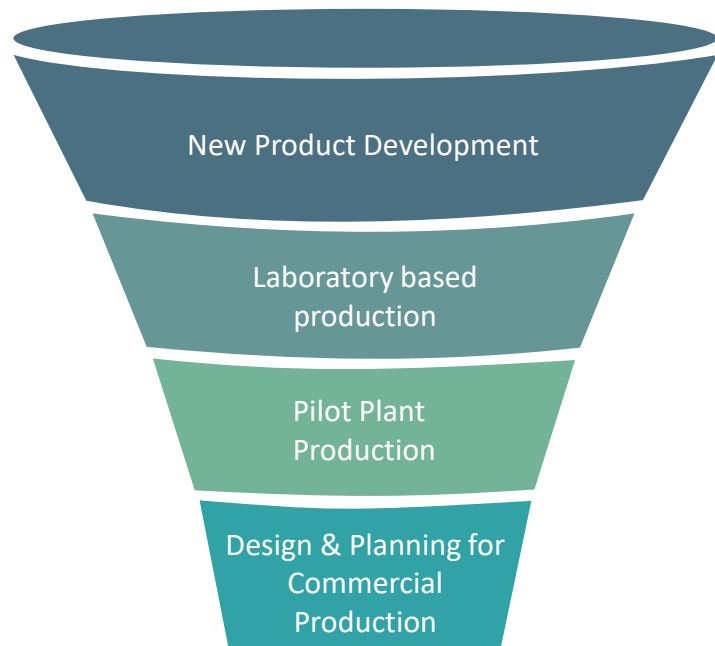
# Strong Focus on Research & Development

**2 R&D centers** Mahad & Nerul, Maharashtra

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

**New** Innovations & Developments

R&D working system is designed with an approach to drive the “Concept till Commissioning” process



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

## New Products Developed

- Camphor
- Galaxmusk
- Prionyl
- Florovane
- Indomerane
- Amber Woody Xtreme

## Products Under Development

- Menthol
- Peppermint Oil
- 6 other products under development
- 40+ products under PRIGIV



*Constantly preparing for the long-term sustainable innovation*

# Proven Credentials



## EcoVadis Assessment

- Awarded a **'Gold'** medal in recognition of sustainability achievement in 2024.



## Certifications

- The majority of manufacturing facilities are ISO, Kosher and Halal certified.
- EU REACH: Registered 28 products** under EU REACH Regulation
- Turkey REACH : Pre-registered 26 products** under KKDIK (acronym in Turkish for REACH)
- Globally Harmonized System (GHS) Compliant** : Also provide country-specific GHS SDS and labelling support to customers.
- IFRA Standards Compliance:** IFRA membership supports commitment to consistently ensuring the quality and credibility of our products.



## Key Awards & Accolades

NSC-MC Safety Award 2022	Maharashtra Safety Awards	TFS Certification	CDP Climate Action & Water Rating 2023	Membership of UN Global Compact (UNGC) 2023
Meritorious performance in Industrial Safety	Lowest accident frequency rate	Scored 85% in audit-certification validity 5 years	Rating B-	Commitment for net Zero by 2050

# Sustainability Supply Chain Certifications

01

## Together for Sustainability (TFS)

TFS is a joint initiative of chemical companies for sustainable supply chains, founded in 2011 and It has developed and implemented a globally to assess, audit and improve sustainability practices within the supply chains of the chemical industry.



02

## Roundtable on Sustainable Palm Oil (RSPO)

The company has done RSPO membership registration and further certification process is underway.



03

## Sedex

Have active membership of Sedex which is world's leading online platforms for companies to manage and improve working conditions in global supply chains. The Sedex assessment consists of 4 key pillars - Labour Standards, Health & Safety, Environment and Business Ethics



04

## Forest Stewardship Council (FSC)

The company sources its turpentine based raw materials from FSC certified sources & plan to increase it from sustainable sources slowly to 100% in future



05

## Carbon Disclosure Project (CDP)

The company is actively disclosing its Scope - 1,2 & 3 emissions to CDP (Carbon Disclosure Project) & Water security disclosure through CDP platform.



Committed to use solar energy for 25% of total power requirement, this project is being implemented with utmost priority

## Initiatives taken over the Years on Sustainability

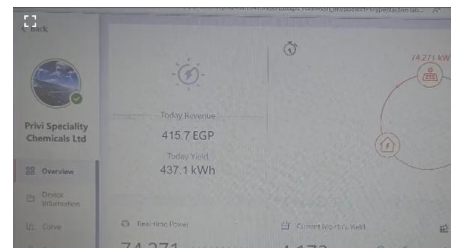
- Till 2008** › Conventional Effluent treatment
- 2008-11** › Effluent reduction at source
- 2011-13** › Water recycle & Reuse U2
- 2013-15** › Washing using less water (Green Process)
- 2015-17** › Water Recycle & Reuse across plants
- 2017-18** › Working for zero affluent water discharge
- 2018-19** › Self-reliance on Power
- 2019-21** › Moving to become Zero Liquid Discharge
- 2022-23** › 0.5 MW captive COGEN turbine installed  
0.5 MW roof top Solar installed at Mahad  
Installed 10 MW open access captive Solar power plant
- 2023-24** › Boiler modification to accommodate Briquette  
To install 0.1 MW roof top solar at Jhagadia



Rooftop Solar Panel



Solar panel – Open Access Agreement



Electric Meter

## United Nations Sustainable Development Goals





# Responsible Corporate

## Education

- Facilitating education of school children from underprivileged families.
- Distribution of Education Kit in Mortalav Village, Jhagadia.
- Enhancing scholastic performance
- Enriched education through multimedia and mobile exhibition



Distribution of Education Kit

## Healthcare

- Health check-up camps, blood donation camps and cataract operation camps. Aid and assistance in the area of medical research.
- Safe drinking water installed in nearby areas
- Distribution of clothes, blankets and other necessities to underprivileged families
- Set up Mahad Highway Police Helpline Center



Bridge construction in Deshmukh Kamble



Mahad Highway Police Helpline Center

## Environment

- Plantation of trees
- Green zone development in nearby areas of Mahad & Jhagadia
- Taken a barren land from MIDC at Amshet village in Mahad, Maharashtra and created a **Miyawaki** forest



Miyawaki Forest at Mahad

# Value Proposition



1

Unique Competitive Position

2

Diversified Product & Client Mix

3

Moving Up the Value Chain

4

PRIGIV – a JV with Givaudan SA

5

Building Capacity  
to Shape the Future

6

Fostering Growth  
from New Products

7

High Entry Barriers

8

Driven By Strong Human Assets

9

Supported by Eminent Board

10

Backed by Healthy  
Growth in Industry



# 1. Unique Competitive Position

## India's Largest Manufacturer & Exporter

of aroma chemicals with a market leading share of >20% in ten products globally, contributing 80% of its revenue adopting holistic sustainable measures

## Backward Integration

The only company to make pine-based aroma chemicals from CST (Crude Sulphate Turpentine) & GTO (Gum Turpentine Oil)

## Diversified Product Portfolio

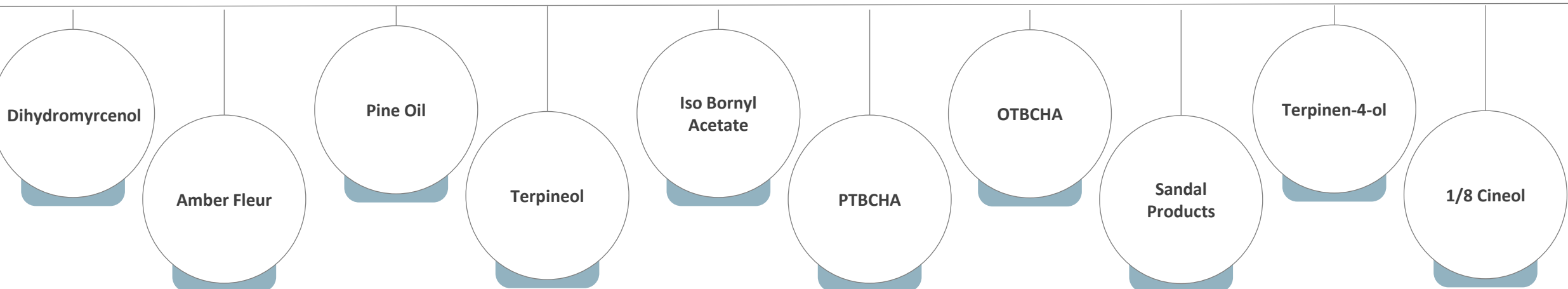
the company has gradually expanded the product portfolio to a range of over 70 products

## One out of Four

Privi is one of the 4 global companies and only Asian company to use CST obtained from 30+ pulp mills across the world

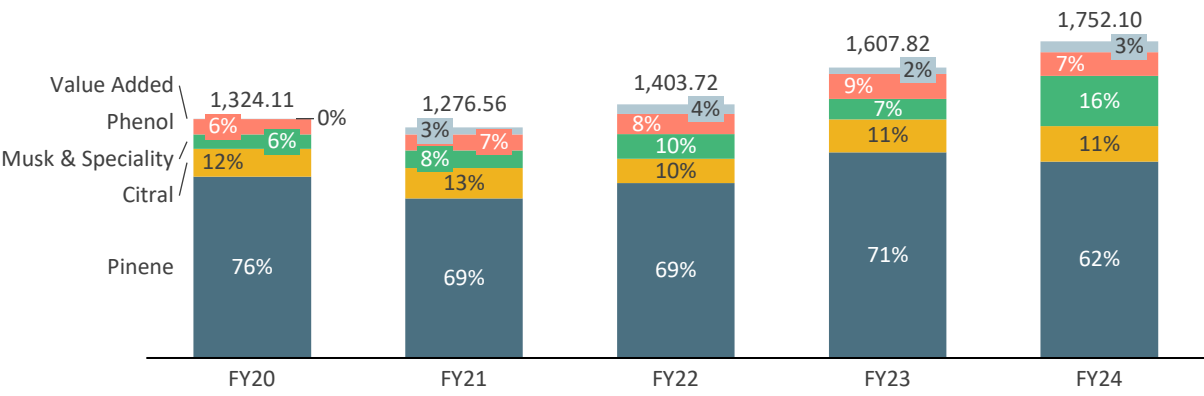


## Products with Global Market Share of more than 20%

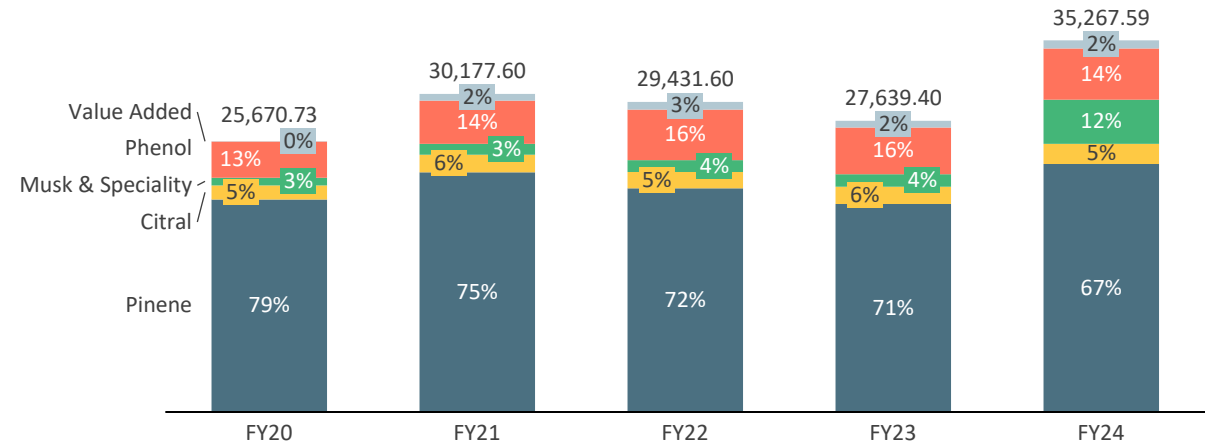


# 2. Diversified Product and Client Mix

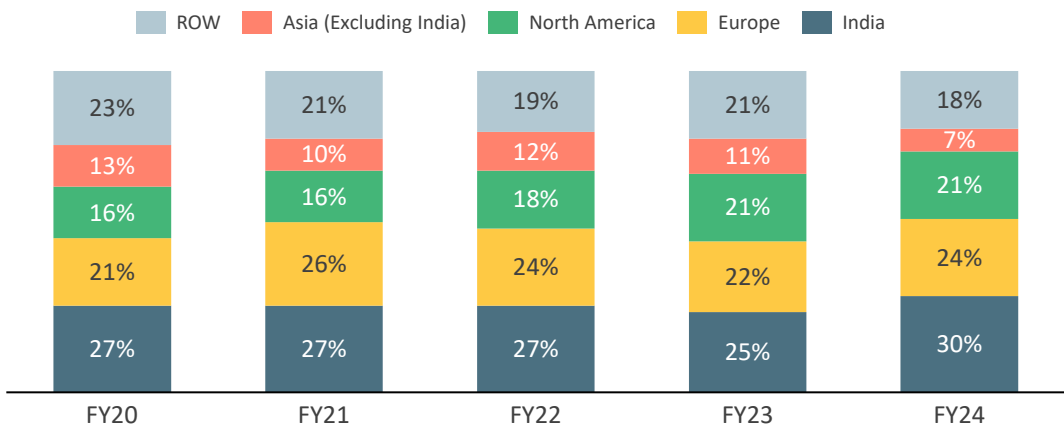
### Revenue Breakup



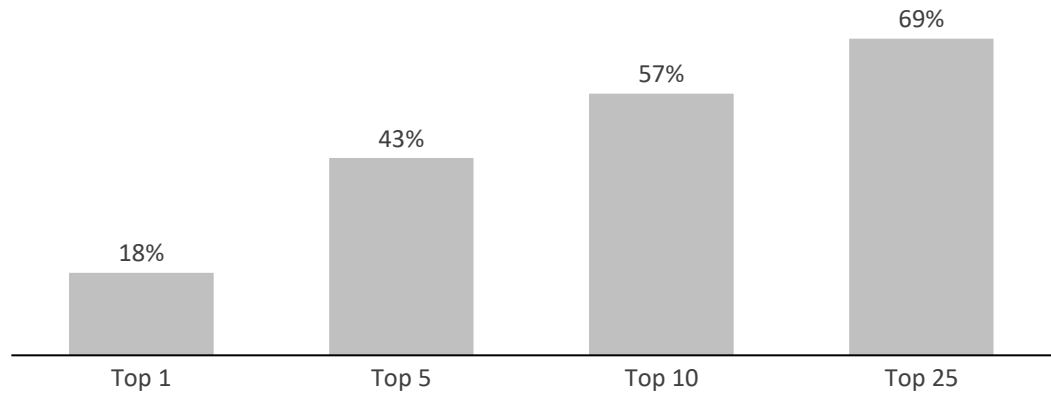
### Volume Breakup



### Geographical Split (%)

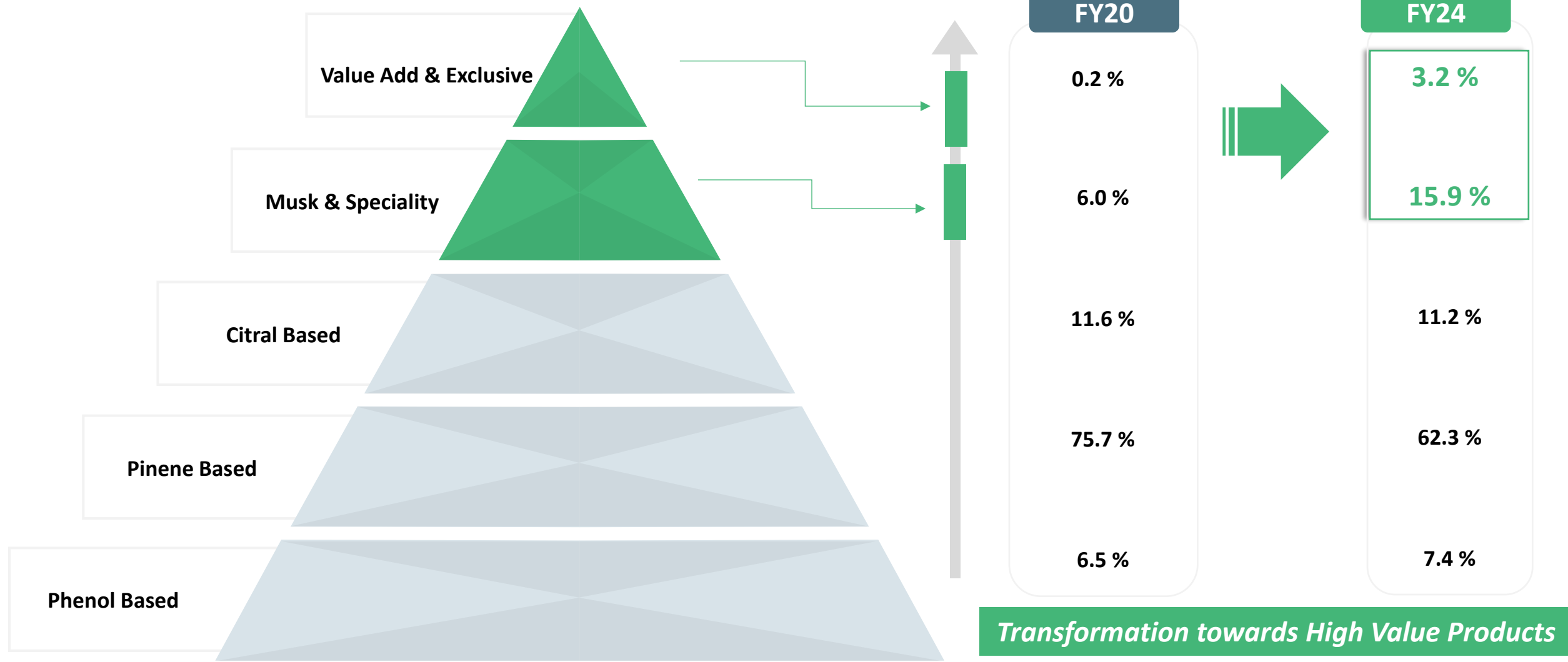


### Client Concentration



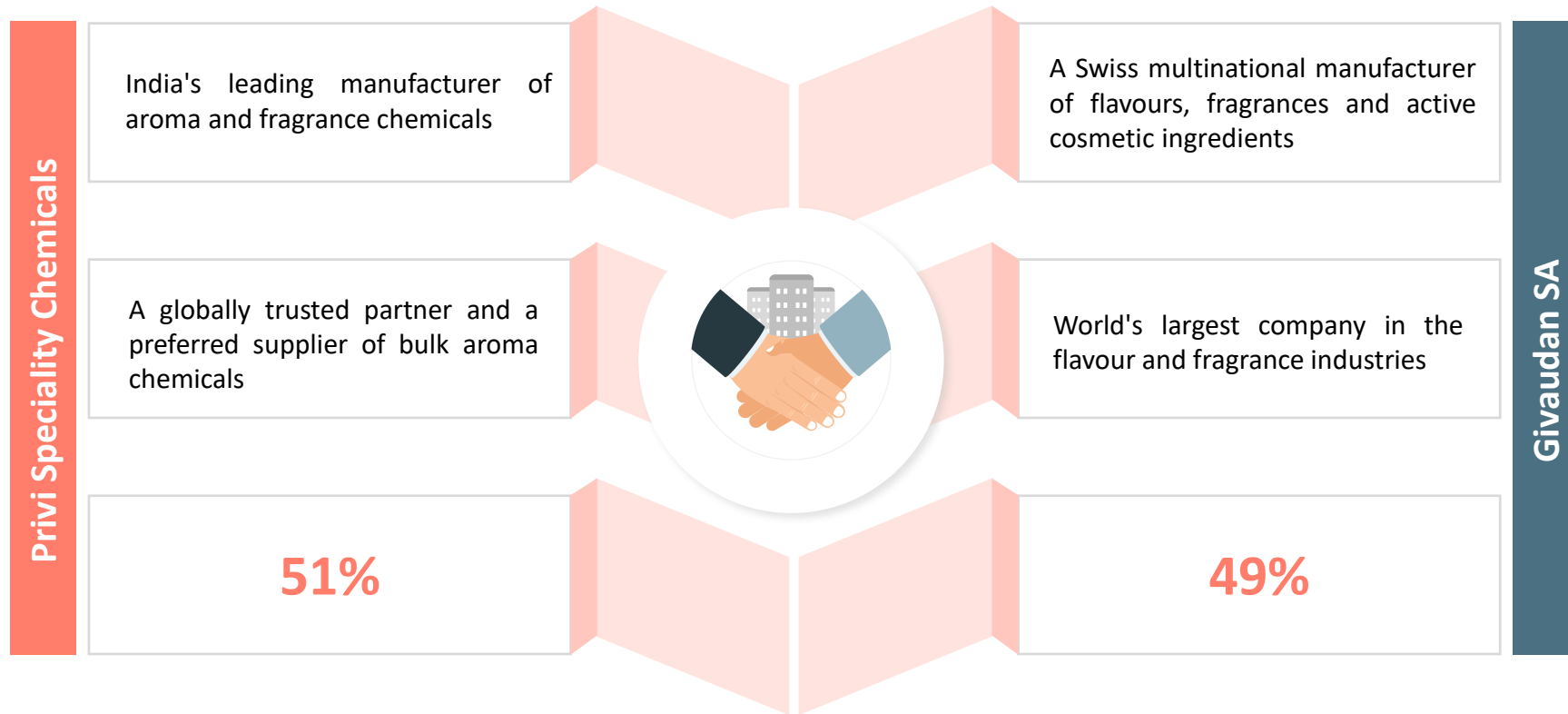
\*On Consolidated basis

# 3. Moving up the Value Chain



\*On Consolidated basis

# 4. PRIGIV- a JV with Givaudan SA for a Strategic Partnership



## Project Details

- Inaugurated Greenfield facility in Mahad, Maharashtra on 4<sup>th</sup> October 2024.
- Will manufacture 40 products exclusively for Givaudan SA which are part of its high products
- Total Capex spent: Rs 178 crores
- Mode of financing: Mix of Debt and Equity
- Expected asset turn: 1.00x to 1.10x

## Key Synergies

- Associated with esteem client for over last few decades
- This JV will further strengthen the association with world's largest F&F player
- Facility will have state of the art manufacturing equipment tailor made to manufacture small-volume fragrance ingredients of medium to high complexity.

# 5. Building Capacity to Shape the Future



Revenue Visibility						
Aroma Chemical Segments	FY21	FY22	FY23	FY24	FY25e	FY26e
Pinene	✓	✓	✓	✓	✓	✓
Phenol	✓	✓	✓	✓	✓	✓
Value Add Products	✓	✓	✓	✓	✓	✓
Citral	✓	✓	✓	✓	✓	✓
Speciality	✓	✓	✓	✓	✓	✓
Galaxmusk (Speciality)				✓	✓	✓
Camphor (Pinene)				✓	✓	✓
Prionyl (speciality)				✓	✓	✓
40 Exclusive products under PRIGIV (Value Add)					✓	✓
New Products under development						✓

## 6. Fostering Growth from New Products

### Successful Launch of New Products

- The Company's growth is propelled by the successful launch of new products Camphor, Galaxmusk and its variants, Prionyl, Indomarane, Floravone and various Valued Add Products like Terpene-4-ol, 1/8 Cineol etc.
- In the very first year of operations, all these new products have shown an average utilization of about 50% of the capacities created.

- **Galaxmusk and its variants** are sold to all our existing customers and is used in the perfumery blend used in soaps, detergents, perfumes and other personal care products.

- **Camphor** is predominantly sold in Indian markets and mainly for Religious and Industrial use and applications.
- Has obtained **Indian FDA** for Camphor which will enable the sale of Camphor to Indian Pharmaceutical Companies.
- Received "**Certificate of API (Active Pharmaceuticals Ingredient) Product Listing**" and "**Certificate of Registration**" for its **Camphor product in U.S. Food and Drug Administration (US FDA)**.

- **Prionyl** is the first solid product of aroma chemicals manufactured by the company used in high ended blends.
- Privi is only third manufacturer in the world and is used in high ended perfumes and cosmetics.
- Mainly sold to all our existing fragrance houses.

- **Value-Added Products** are manufactured from the byproducts of CST & Pine Oil manufacturing process thereby generating better margins.

- The Company believes that the **new products under development** like Menthol, Peppermint Oil, Helvotalite, 40 + products of PRIGIV all could propel future growth.

- **Existing Key Products:** The Company shall plan to grow capacities of its key products DHMOL, Amber Fleur, Pine Oil, Terpenol etc., to keep its market share and propel growth of the Company.



# 7. High Entry Barriers



Aroma Chemicals is a Niche Chemicals and require extensive technical know-how

1

### It is used as a Lifestyle Product

Fragrance products varies from individual's style, preference, values, social status etc. and are considered as lifestyle products

2

### Capex Intensive Industry

High startup cost, stringent regulations and other hurdles keeps the high entry barriers

3

### Complex Chemistry

The involvement of complex chemistries in the manufacture of the Products, which is difficult to commercialize on a large scale

4

### Regulatory Norms

To comply all regulatory norms and filings with various agencies

5

### Technical Know-how

Handling Aroma chemicals requires a high degree of technical skill and expertise and operations

6

### Long Gestation Period

Customer acquisition involves a long gestation period, resulting in a very few players being involved in manufacturing of the products

7

### Stringent Purity Measure

All processes and products are subject to, and measured against, high quality standards and stringent impurity specifications

8

### High Replacement Cost

Any change in the vendor of the product may require significant time and cost for the customer to replace the same composition

9

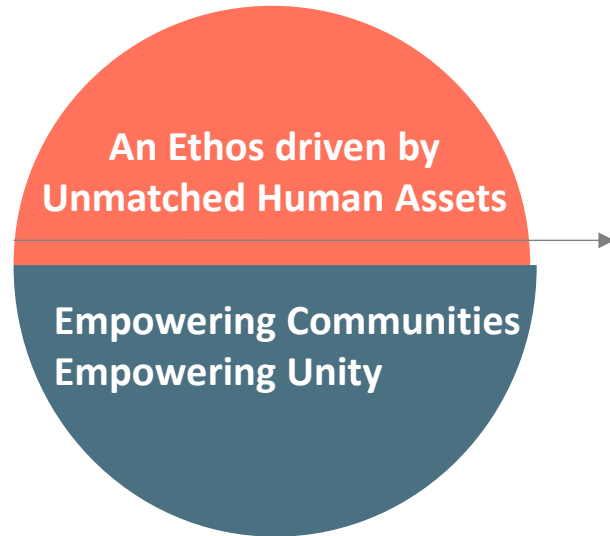
### Customer Olfactive

Olfactive acceptance most important in addition to purity as it differs from customer to customer

# 8. Driven by Strong Human Assets

**1,000+**  
Total workforce

**89**  
R&D Team Strength



- Across all functions, company is headed & governed by professionals having more than **20 years** of experience and requisite qualification in their domain expertise
- Entire team continues to work on creating additional growth opportunities
- Sustainability is an integral part of business. Team is committed to safety, conserving environment, and empowering communities that shapes sustainable growth

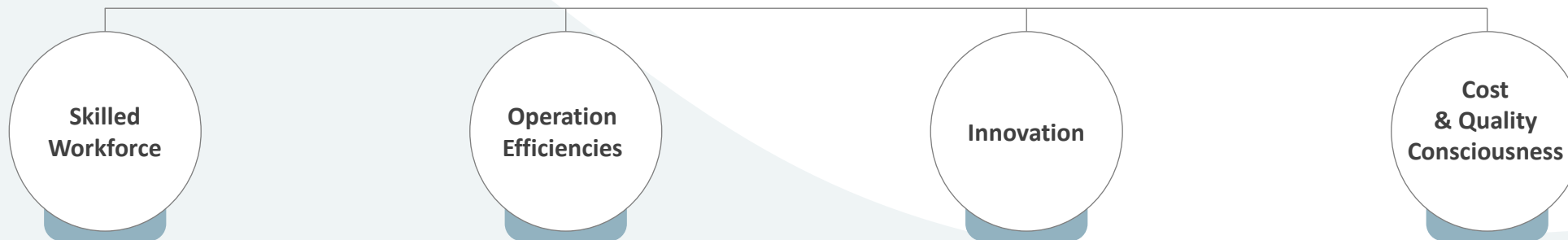
**Employee Association with Privi**

**135+**  
For more than 5 years

**155+**  
For more than 10 years

**175+**  
For more than 15 years

**A Culture of Engagement, Recognition and Celebrating Success to drive better**



# 9. With Eminent Board of Directors



## Mr. Mahesh P Babani Chairman & Managing Director

- A Commerce Graduate with an operational and managerial experience of over 30 years
- Has been on the Board of Directors of Privi Organics Limited since 1989
- Involved in formulation of long-term strategy, business development and financial management of the Company
- Also serving as a Director on board of Fairchem Speciality Limited, Privi Organics Limited, Babani Investment & Trading Pvt. Ltd, Privi Biotechnologies Pvt. Ltd., Minar Ogranics Pvt. Ltd, Satellite Technologies Pvt. Ltd

## Mr. D.B. Rao Executive Director

- A postgraduate in Engineering with over 33 years experience
- Has been on the Board of Directors of Privi Organics Limited since 1982
- Overseas Operations, Research & Development, Personnel and raw material sourcing
- Director on the board of Fairchem Speciality Limited, Privi Organics Limited, Minar Organics Pvt. Ltd, Privi Biotechnologies Limited, Vivira Investments & Trading Pvt. Ltd., and Satellite Technologies Pvt. Limited.

## Ms. Anuradha Thakur Non-Executive, Independent Director

- Over 34 years of experience in loan syndications, international banking, project financing and liquidity management in various sectors such as petrochemicals, engineering goods and equipment, non-conventional energy, textiles and pharmaceuticals
- Joined the Board of Privi in March 2015
- Was Director on the Board of Tata Asset Management Limited, Patnaik Steel P Limited, Tata Capital Housing Finance Limited and Tata Capital Financial Services Limited

## Mr. Hemang Gandhi Non-Executive, Independent Director

- Over 30 years of exceptional leadership financial services industry
- A Director and founding member of PINC, a prominent mid-market investment bank headquartered in Mumbai.
- His expertise spans diverse industries including engineering, logistics, travel and tourism, food processing, specialty chemicals, and media & entertainment.
- His notable successes include transactions with industry giants such as Thomas Cook, Sansera Engineering, Ajax, Bill Forge, Jindal Drilling and TripJack

## Mr. Dwarko T Khilnani Non-Executive, Independent Director

- A B.A (Hons) in Economics and a Law graduate
- Part on the Board of Privi since inception
- Over 33 years of experience with RBI also an expert on Foreign Exchange Management Act (FEMA)
- Was Director on the Board of Blossom Industries Limited, Perfunova (International) Limited and a member of the Governing Council of Umrao Hospitals and Medical Research Institute

## Mr. Anurag Surana Non-Executive, Independent Director

- Over 2 decades of experience in Chemical Industry
- Has brought value to the Board by providing inputs on manufacturing operations and management controls.
- Presently, he is the Managing Director of KAGASHIN Global Network Private Limited. Also, a Director on the Board of IFFCO-MC Corp Sience Pvt Ltd, Nichino India Pvt Ltd, Nichino Chemical India Pvt Ltd, Kagashin Global Network Pvt Ltd, Esco Agencies Pvt Ltd and Neogen Chemicals Limited

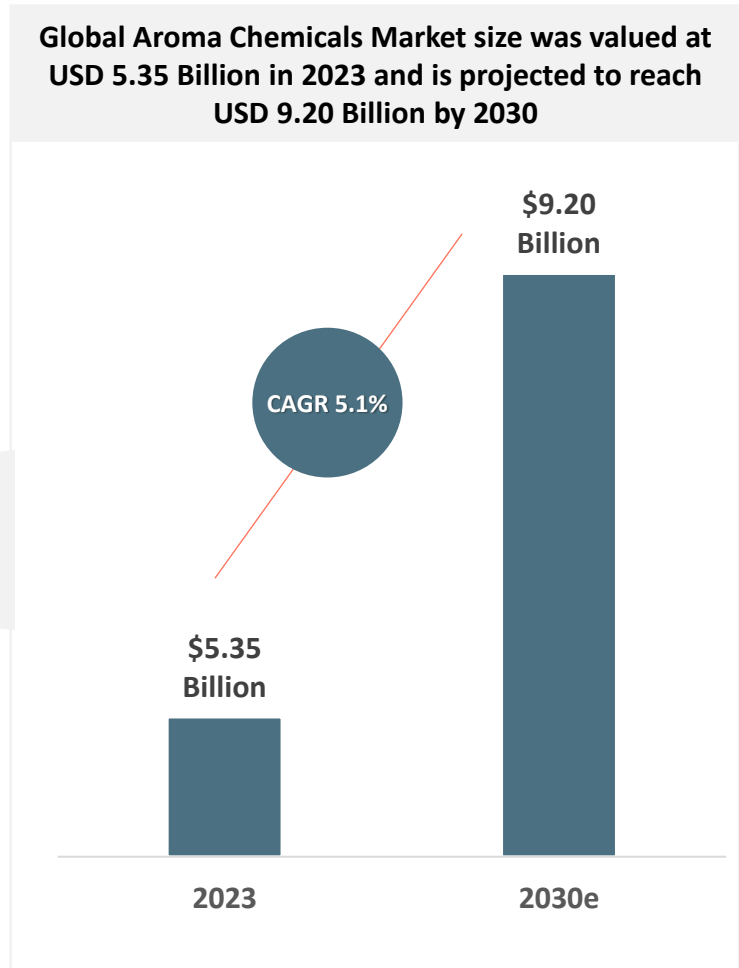
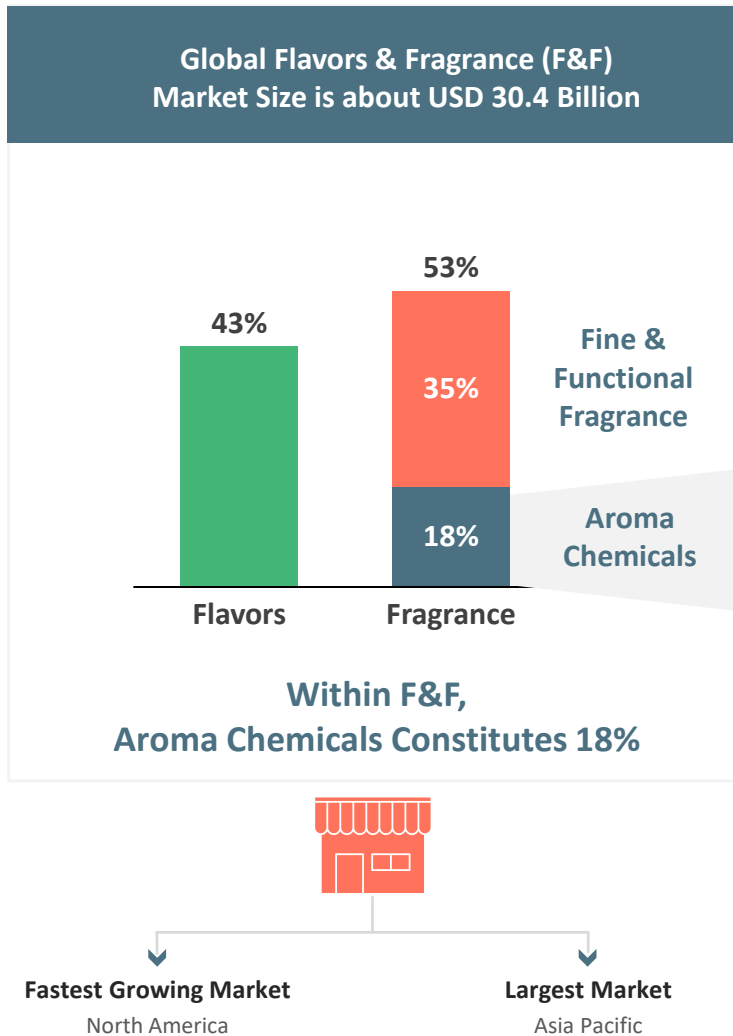
## Mr. Naresh Tejawani Non-Executive, Independent Director

- With over four decades of experience, he 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.
- Commerce Graduate and Obtained Law Degree from University of Mumbai with Specialization & Post Graduate Diploma in Securities Law from Government Law College

## Mrs. Priyamvada Bhumkar Non-Executive, Independent Director

- Promoter and Managing Director of Soujanya Color Pvt. Ltd., a globally leading colorant manufacturing company based out of Navi Mumbai in Maharashtra.
- Chemistry Graduate and has an MBA in Finance. She is an alumnus of the Harvard Business School as well as the Stanford School of Business in USA
- Serves on the Governing Body of the Indian Paint Association, is the member of CII TCM National Committee and is Director on the boards of some listed companies.

# 10. Backed by Healthy Growth in Industry



## Demand Drivers

-  Growing trend in personal care and cosmetics Industry
-  Increasing consumption of Toiletries and home care products
-  Growing demand of convenience Food and Beverages
-  Favorable Government Initiatives
-  Increasing Investment in R&D and product development

# Embracing Opportunities

## Industry Tailwinds

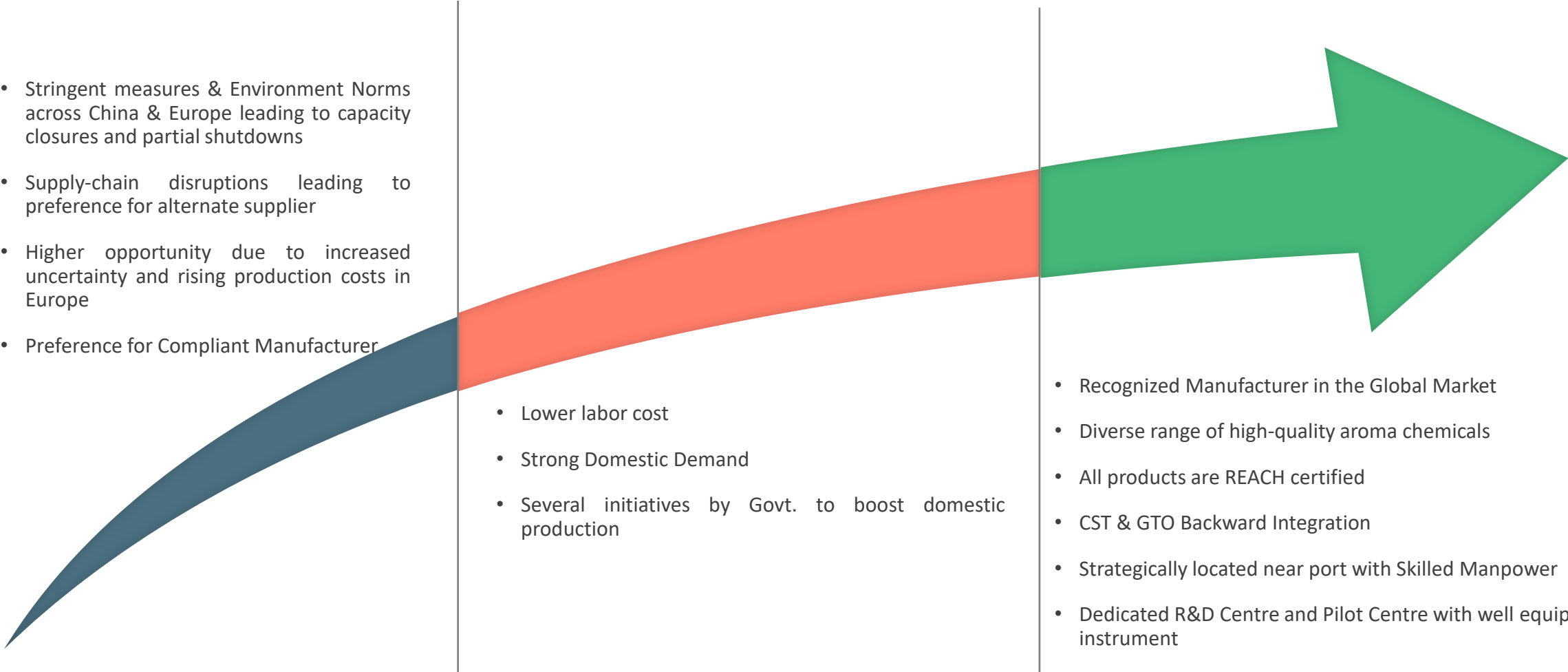
- Stringent measures & Environment Norms across China & Europe leading to capacity closures and partial shutdowns
- Supply-chain disruptions leading to preference for alternate supplier
- Higher opportunity due to increased uncertainty and rising production costs in Europe
- Preference for Compliant Manufacturer

## India's Chemicals Industry

- Lower labor cost
- Strong Domestic Demand
- Several initiatives by Govt. to boost domestic production

## Our Edge

- Recognized Manufacturer in the Global Market
- Diverse range of high-quality aroma chemicals
- All products are REACH certified
- CST & GTO Backward Integration
- Strategically located near port with Skilled Manpower
- Dedicated R&D Centre and Pilot Centre with well equipped instrument
- Global distribution capabilities





# Historical Financial Highlights

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# Consolidated Profit & Loss Account



Particulars (Rs. Crores)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	1,324.11	1,276.56	1,403.72	1,607.82	1,752.23
Other Income	26.36	19.96	32.40	21.42	26.30
<b>Total Income</b>	<b>1,350.47</b>	<b>1,296.52</b>	<b>1,436.11</b>	<b>1,629.24</b>	<b>1,778.53</b>
Cost of materials consumed	803.13	751.09	830.97	960.99	1,009.38
Employee Expenses	65.03	69.87	76.69	79.69	72.74
Power & Fuel	70.39	61.39	100.27	147.20	138.26
Other Expenses	168.40	186.63	201.96	234.03	203.33
<b>EBITDA</b>	<b>243.51</b>	<b>227.54</b>	<b>226.24</b>	<b>207.34</b>	<b>354.82</b>
<b>EBITDA Margin (%)</b>	<b>18.03%</b>	<b>17.55%</b>	<b>15.75%</b>	<b>12.73%</b>	<b>19.95%</b>
Depreciation	56.77	71.00	74.66	108.49	123.41
<b>EBIT</b>	<b>186.74</b>	<b>156.54</b>	<b>151.57</b>	<b>98.85</b>	<b>231.41</b>
Finance Cost	34.11	21.41	24.11	67.81	101.50
Exceptional Items	40.00	23.09	-5.29	0.00	0.00
<b>Profit before Tax</b>	<b>192.63</b>	<b>158.22</b>	<b>132.75</b>	<b>31.04</b>	<b>129.91</b>
Tax	46.60	41.32	35.37	9.77	34.48
<b>Profit After Tax</b>	<b>146.03</b>	<b>116.90</b>	<b>97.38</b>	<b>21.28</b>	<b>95.43</b>
<b>PAT Margin (%)</b>	<b>10.81%</b>	<b>9.02%</b>	<b>6.78%</b>	<b>1.31%</b>	<b>5.37%</b>
EPS	37.38	29.93	24.93	5.45	24.43

# Consolidated Balance Sheet - Assets

Assets (Rs. Crores)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Non Current assets</b>					
Property, Plant and Equipment	559.15	560.14	645.24	952.28	968.87
Capital work-in-progress	30.27	174.45	363.56	94.63	88.74
Intangible Assets	7.01	7.13	5.47	10.68	55.57
Intangible Assets under development	0.20	0.14	9.16	5.47	9.98
Right Use of Assets	32.01	30.58	53.15	53.81	10.09
<b>Financial Assets</b>					
Investments	0.00	0.00	0.00	0.00	0.76
Loans	8.17	9.93	0.00	0.00	0.00
Other financial assets	1.35	0.93	14.80	16.20	19.19
Income Tax Assets	11.60	11.57	13.94	23.86	23.46
Other non-current assets	6.24	45.18	18.09	31.86	24.07
<b>Total Non Current Assets</b>	<b>656.00</b>	<b>840.05</b>	<b>1,123.40</b>	<b>1,188.79</b>	<b>1,200.71</b>
<b>Current Assets</b>					
Inventories	328.71	342.53	616.32	799.38	659.39
<b>Financial Assets</b>					
Investments	1.05	0.00	12.00	6.73	39.56
Trade receivables	228.90	239.04	264.99	295.59	347.50
Cash and cash equivalents	84.72	15.45	32.52	20.45	23.99
Bank balances other than above	3.60	4.29	4.87	4.54	4.80
Other financial assets	0.00	8.09	13.21	0.10	
Other current assets	80.71	90.76	108.72	75.54	66.60
<b>Total Current Assets</b>	<b>727.69</b>	<b>700.16</b>	<b>1,052.63</b>	<b>1,202.32</b>	<b>1,141.84</b>
<b>Total Assets</b>	<b>1,383.69</b>	<b>1,540.21</b>	<b>2,176.03</b>	<b>2,391.11</b>	<b>2,342.55</b>



# Consolidated Balance Sheet - Liabilities

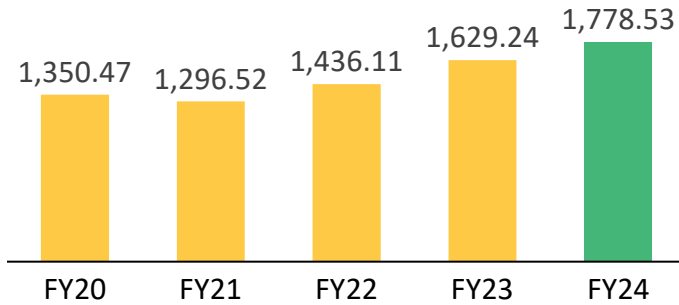


Liabilities (Rs. Crores)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Equity</b>					
Equity Share capital	39.06	39.06	39.06	39.06	39.06
Other Equity	572.99	683.46	773.20	790.01	885.33
Non-Controlling Interest	0.00	0.00	7.35	6.41	16.74
<b>Total Equity</b>	<b>612.05</b>	<b>722.52</b>	<b>819.61</b>	<b>835.48</b>	<b>941.13</b>
<b>Financial liabilities</b>					
Borrowings	225.72	331.85	380.60	403.70	444.50
Lease Liabilities	6.19	4.31	16.66	13.01	18.54
Provisions	12.92	14.68	17.03	17.78	19.15
Deferred tax liabilities (Net)	13.43	13.26	13.25	19.84	23.20
<b>Total Non Current Liabilities</b>	<b>258.26</b>	<b>364.10</b>	<b>427.54</b>	<b>454.34</b>	<b>505.38</b>
<b>Financial liabilities</b>					
Borrowings	255.39	164.33	529.41	656.84	536.31
Lease Liabilities	0.80	1.56	6.35	5.77	8.83
Trade Payables	149.72	167.39	305.80	293.92	282.51
Other financial liabilities	94.95	105.38	69.55	74.29	44.43
Provisions	1.02	1.36	1.97	2.15	2.09
Other current liabilities	4.06	4.31	6.45	59.64	8.35
Current tax liabilities (Net)	7.43	9.25	9.36	8.68	13.51
<b>Total Current Liabilities</b>	<b>513.37</b>	<b>453.59</b>	<b>928.88</b>	<b>1,101.28</b>	<b>896.04</b>
<b>Total Equity and Liabilities</b>	<b>1,383.69</b>	<b>1,540.21</b>	<b>2,176.03</b>	<b>2,391.11</b>	<b>2,342.55</b>

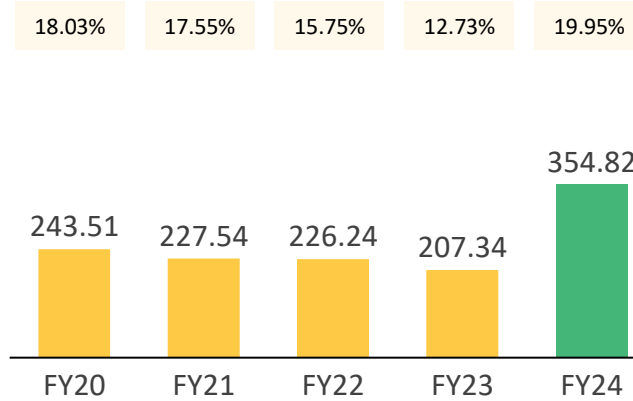
# Consolidated Financial Highlights



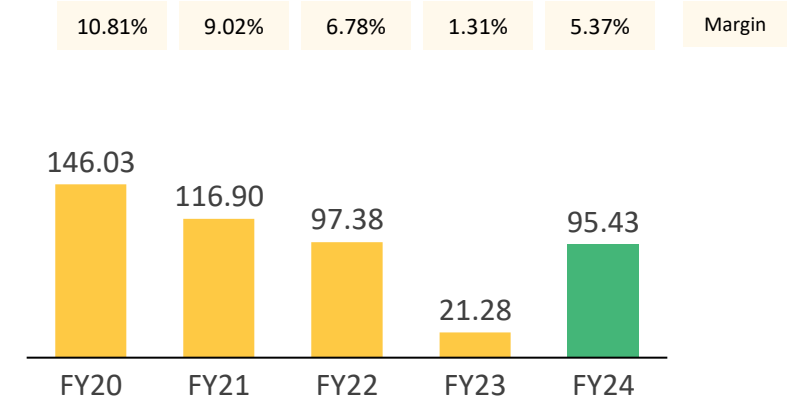
Revenue (Rs. In Cr)



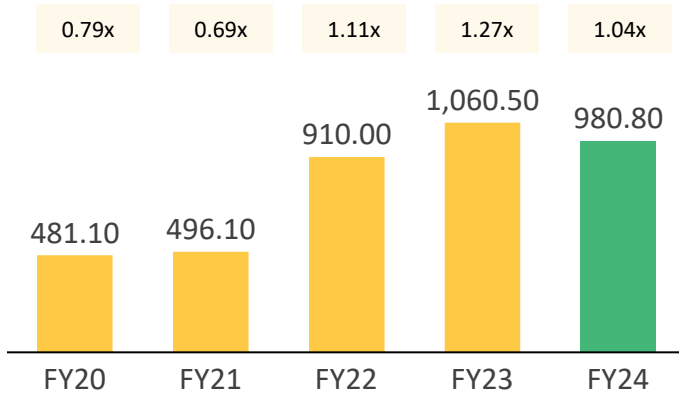
EBITDA (Rs. In Cr)



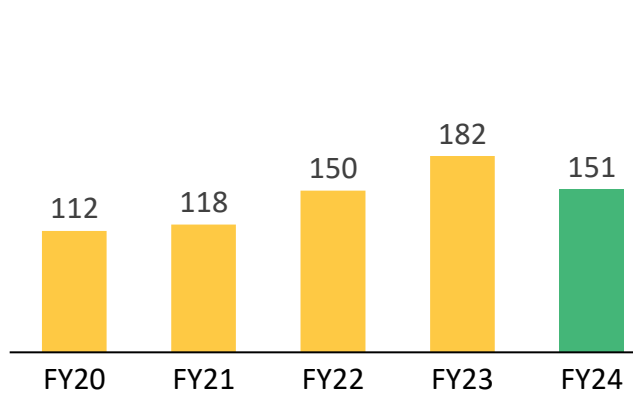
PAT (Rs. In Cr)



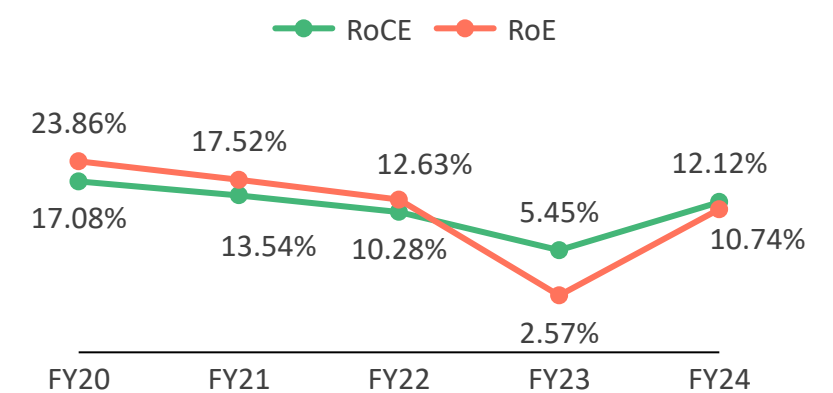
Debt (Rs. In Cr) & Debt / Equity (x)



Net Working Capital (No. of days)



ROCE & ROE (%)



# Way Forward



1

Production Ramp-up  
of newly installed facilities

4

Continuous Product  
Developments

2

Improving Product Mix &  
Operational Efficiencies

5

Strengthening Balance Sheet

3

Increasing Global Footprint

6

Fresh Capex for launching  
New Products and Enhancing  
Capacities of Major Products



# Thank You



## Company:



PRIVI

**Privi Speciality Chemicals Ltd.**

CIN – L15140MH1985PLC286828

Mr. Narayan S. Iyer – Chief Financial Officer

Email – [investors@privi.co.in](mailto:investors@privi.co.in)

[www.privi.com](http://www.privi.com)

## Investor Relations Advisor :

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Mr. Shrikant Sangani / Ms. Shaily Patwa

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